

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2018

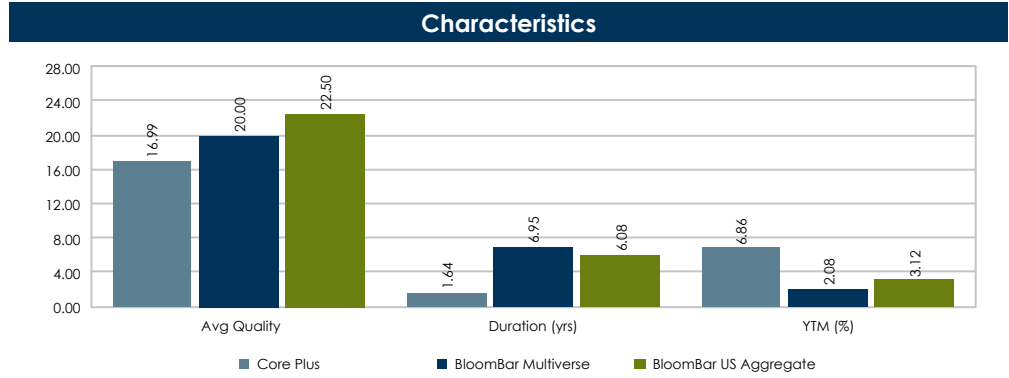
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Franklin Resources, Inc & Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 87 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">166,304</td> <td style="text-align: right;">162,133</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-1,159</td> <td style="text-align: right;">335</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">502</td> <td style="text-align: right;">3,180</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">165,647</td> <td style="text-align: right;">165,647</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	166,304	162,133	Net Additions	-1,159	335	Return on Investment	502	3,180	Ending Market Value	165,647	165,647
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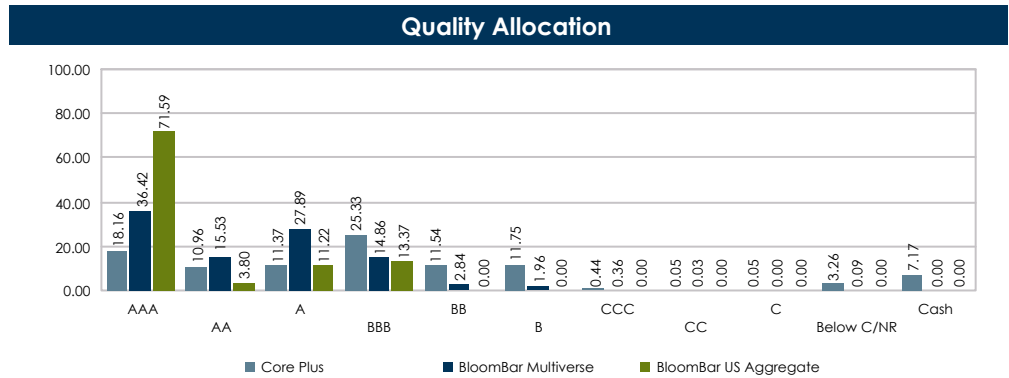
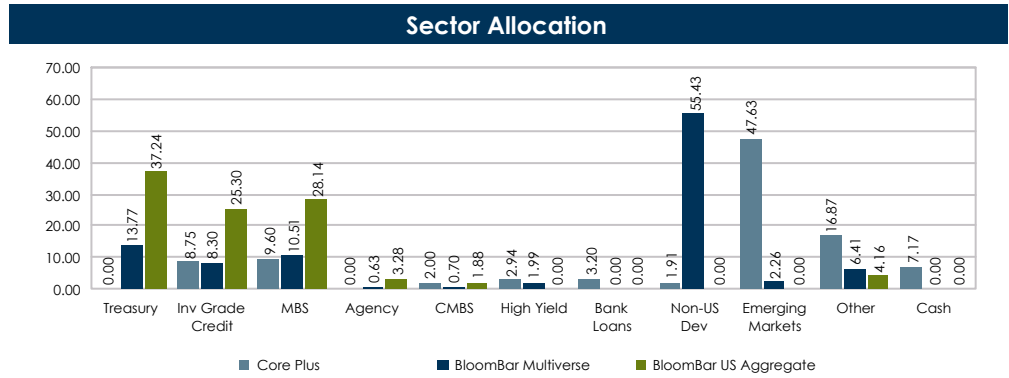
For the Periods Ending March 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	165,647	100.00
Franklin Templeton GMSP Fund	84,070	50.75
Amundi Pioneer MSFI Fund	81,659	49.30



Dollar Growth Summary (\$000s)

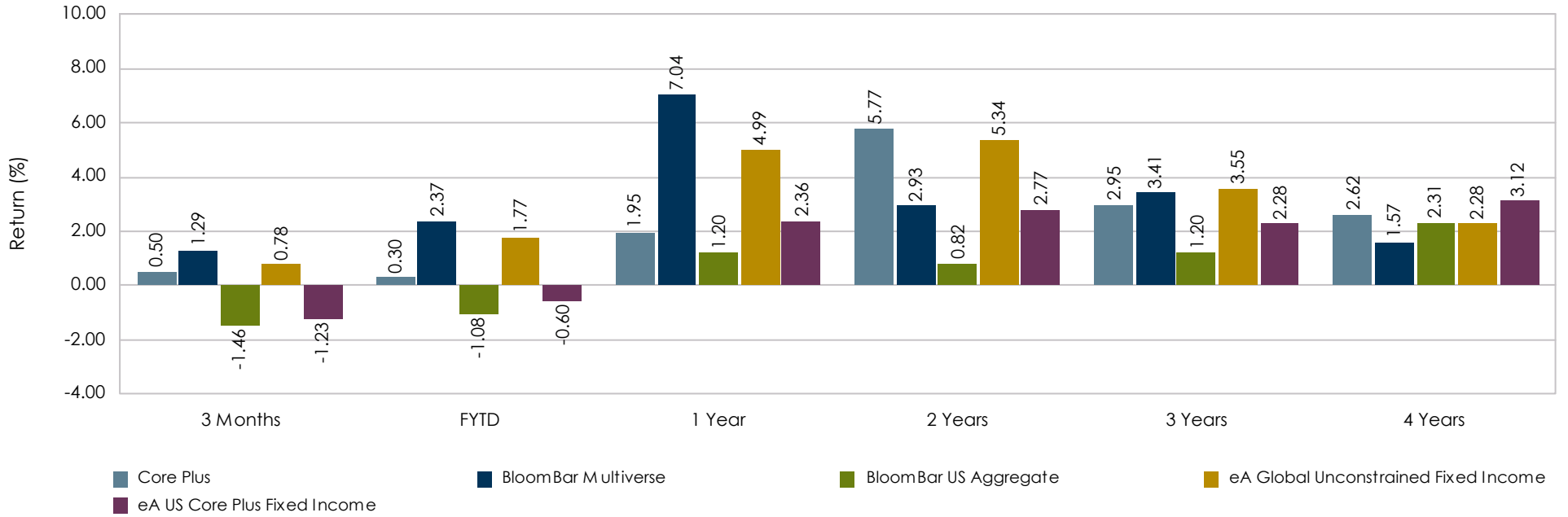
	FYTD	1 Year
Beginning Market Value	166,304	162,133
Net Additions	-1,159	335
Return on Investment	502	3,180
Ending Market Value	165,647	165,647



The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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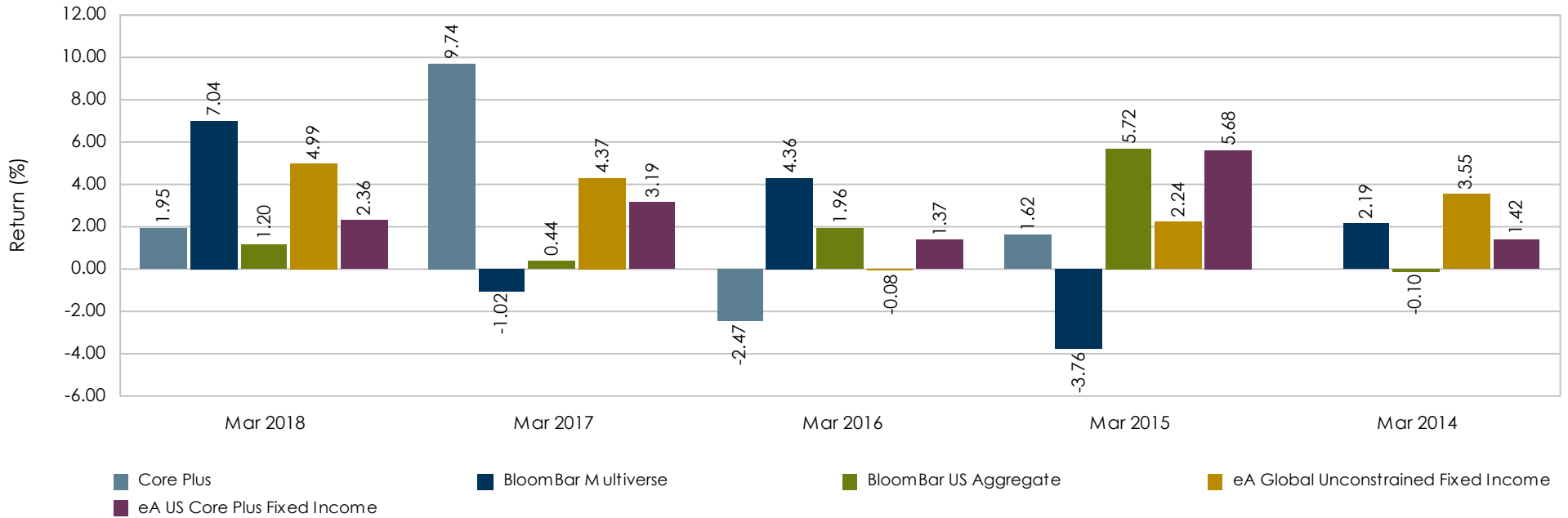


	3 Months	FYTD	1 Year	2 Years	3 Years	4 Years
Ranking	62 / 2	79 / 5	89 / 74	43 / 3	68 / 17	45 / 83
5th Percentile	3.80 / -0.38	5.36 / 0.22	17.34 / 3.90	10.01 / 4.79	7.08 / 3.50	5.28 / 4.19
25th Percentile	2.08 / -1.02	3.68 / -0.36	12.91 / 2.82	6.93 / 3.60	4.58 / 2.71	3.76 / 3.42
50th Percentile	0.78 / -1.23	1.77 / -0.60	4.99 / 2.36	5.34 / 2.77	3.55 / 2.28	2.28 / 3.12
75th Percentile	-0.03 / -1.42	0.47 / -0.88	3.35 / 1.90	3.37 / 2.10	2.46 / 1.90	-0.01 / 2.76
95th Percentile	-1.02 / -1.69	-0.59 / -1.21	1.27 / 1.36	1.19 / 1.42	-0.36 / 1.36	-2.33 / 2.31
Observations	136 / 132	136 / 132	136 / 132	133 / 131	125 / 127	111 / 123

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



	Mar 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	89 / 74	13 / 2	78 / 96	56 / 99	
5th Percentile	17.34 / 3.90	11.67 / 6.33	6.13 / 2.70	7.22 / 7.65	14.16 / 4.90
25th Percentile	12.91 / 2.82	7.94 / 4.30	1.39 / 1.87	4.02 / 6.27	7.61 / 2.73
50th Percentile	4.99 / 2.36	4.37 / 3.19	-0.08 / 1.37	2.24 / 5.68	3.55 / 1.42
75th Percentile	3.35 / 1.90	-0.46 / 2.06	-2.20 / 0.57	-4.08 / 4.74	1.44 / 0.75
95th Percentile	1.27 / 1.36	-9.20 / 1.18	-5.98 / -2.37	-20.12 / 2.64	-4.83 / -0.30
Observations	136 / 132	149 / 136	177 / 166	168 / 171	144 / 175

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