

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2017

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

Dollar Growth Summary (\$000s)

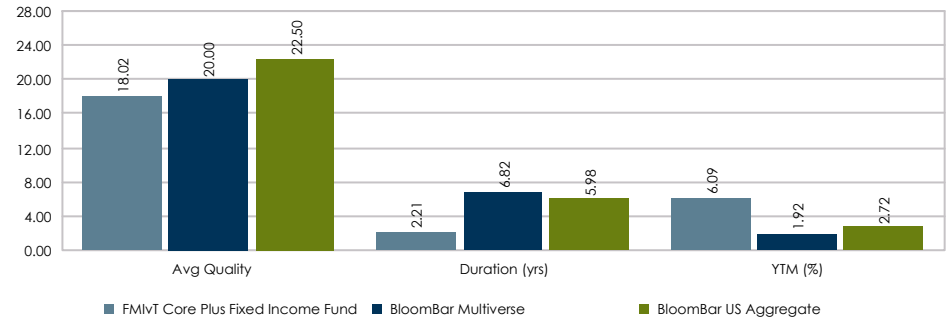
	FYTD	1 Year
Beginning Market Value	166,304	156,410
Net Additions	-107	1,466
Return on Investment	-334	7,988
Ending Market Value	165,863	165,863

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2017

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	165,863	100.00
Amundi Pioneer MSFI Fund	83,532	50.36
Franklin Templeton GMSP Fund	82,407	49.68
Core Plus Cash	39	0.02
Expense	-115	-0.07

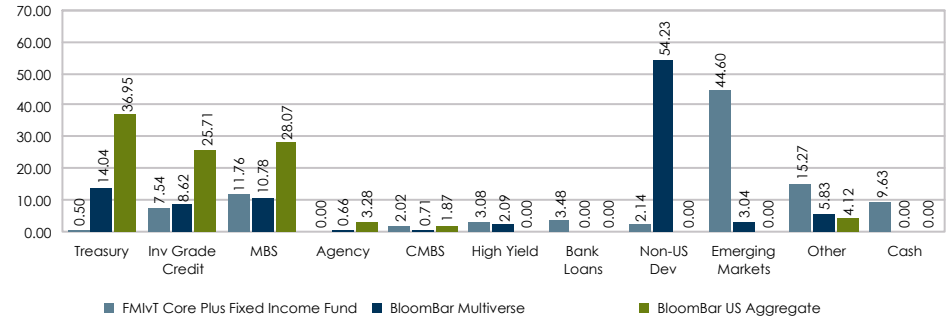
Characteristics



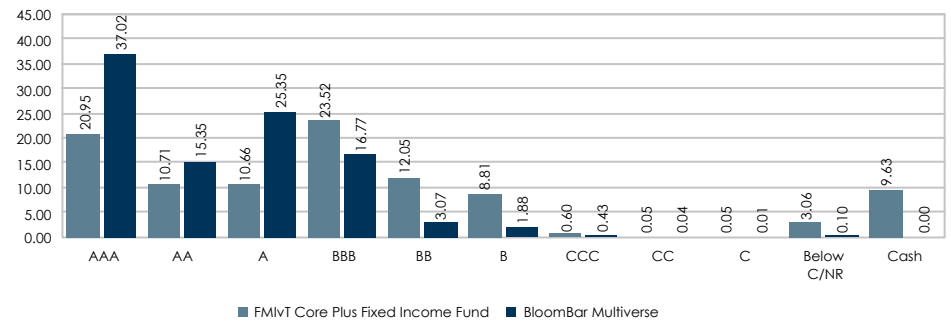
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	166,304	156,410
Net Additions	-107	1,466
Return on Investment	-334	7,988
Ending Market Value	165,863	165,863

Sector Allocation



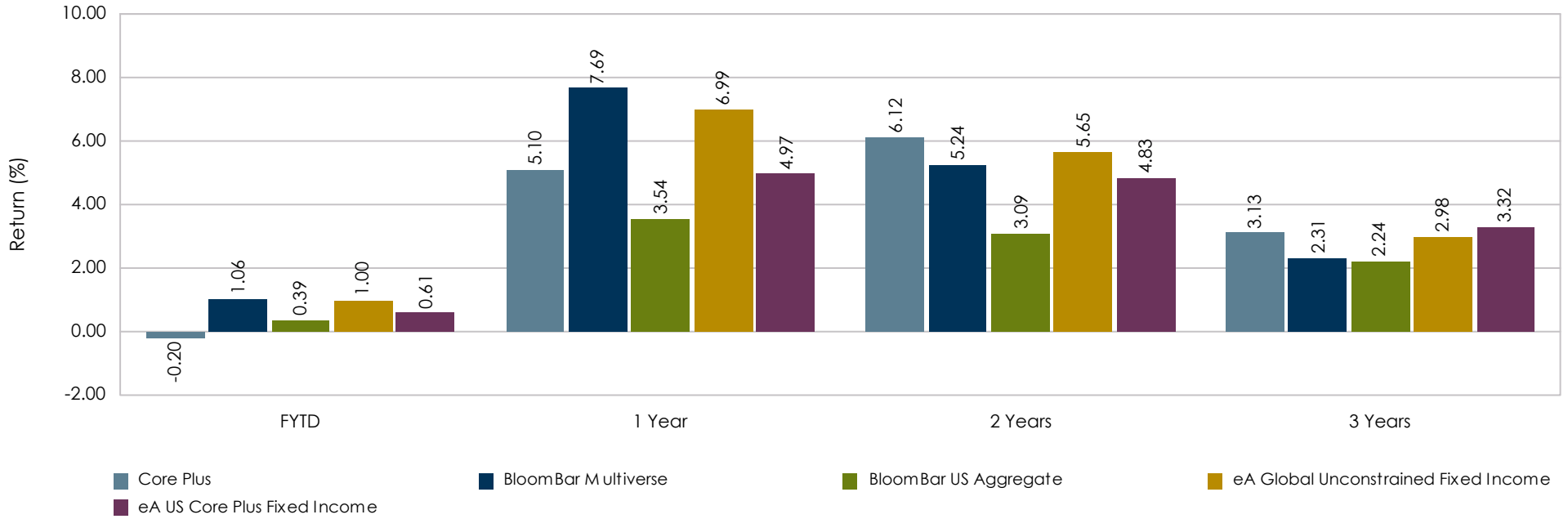
Quality Allocation



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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2017

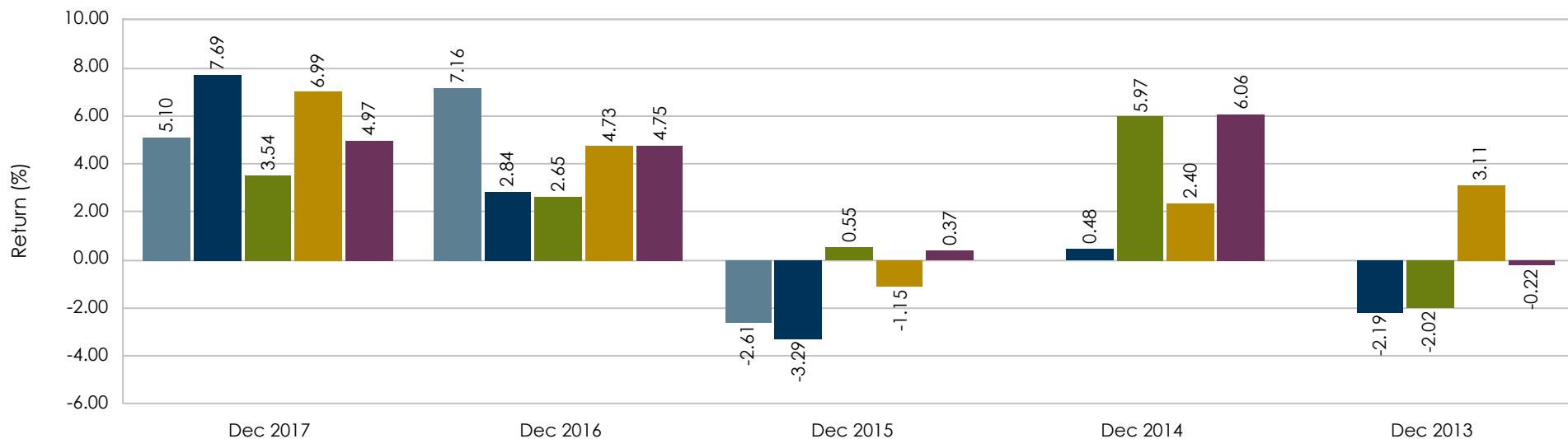


	FYTD	1 Year	2 Years	3 Years
Ranking	91 / 99	72 / 44	48 / 14	46 / 64
5th Percentile	2.57 / 1.18	18.08 / 7.15	10.32 / 6.81	5.46 / 4.56
25th Percentile	1.50 / 0.76	12.05 / 5.53	7.60 / 5.67	4.15 / 3.70
50th Percentile	1.00 / 0.61	6.99 / 4.97	5.65 / 4.83	2.98 / 3.32
75th Percentile	0.53 / 0.46	4.79 / 4.48	3.31 / 4.19	1.45 / 2.87
95th Percentile	-0.64 / 0.20	1.76 / 3.78	-1.93 / 3.48	-2.07 / 2.37
Observations	139 / 136	139 / 136	135 / 134	125 / 130

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 December



■ Core Plus
 ■ BloomBar M ultiverse
 ■ BloomBar US Aggregate
 ■ eA Global Unconstrained Fixed Income
■ eA US Core Plus Fixed Income

Ranking	72 / 44	27 / 13	66 / 95		
5th Percentile	18.08 / 7.15	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36	9.41 / 4.82
25th Percentile	12.05 / 5.53	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87	4.89 / 1.26
50th Percentile	6.99 / 4.97	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06	3.11 / -0.22
75th Percentile	4.79 / 4.48	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23	0.65 / -0.97
95th Percentile	1.76 / 3.78	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90	-8.07 / -2.17
Observations	139 / 136	180 / 150	177 / 166	164 / 171	141 / 176

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.