

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2018

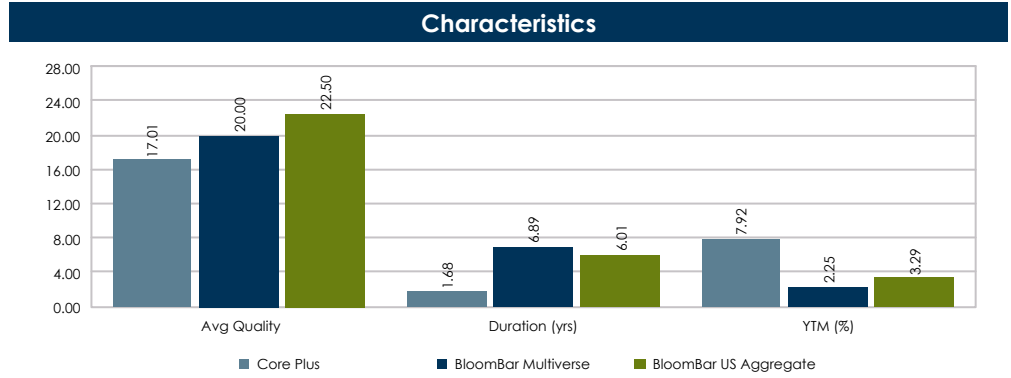
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Franklin Resources, Inc &amp; Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays Multiverse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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> <li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td><b>166,304</b></td> <td><b>163,485</b></td> </tr> <tr> <td>Net Additions</td> <td>237</td> <td>834</td> </tr> <tr> <td>Return on Investment</td> <td>-3,855</td> <td>-1,634</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>162,685</b></td> <td><b>162,685</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>166,304</b>	<b>163,485</b>	Net Additions	237	834	Return on Investment	-3,855	-1,634	<b>Ending Market Value</b>	<b>162,685</b>	<b>162,685</b>
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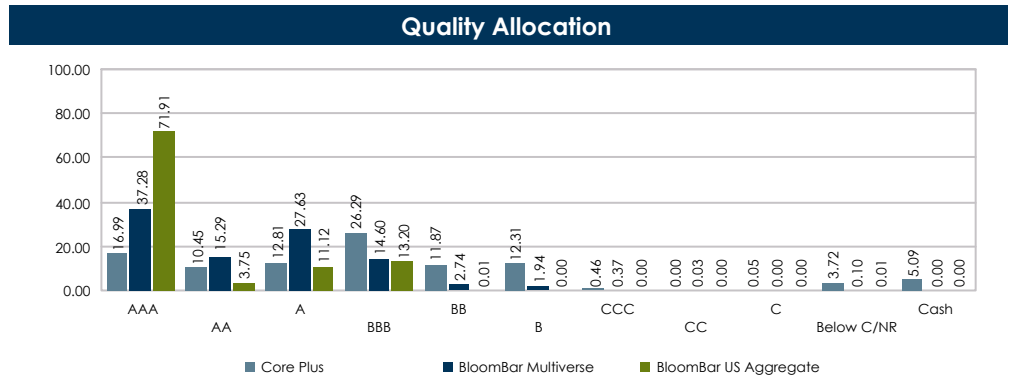
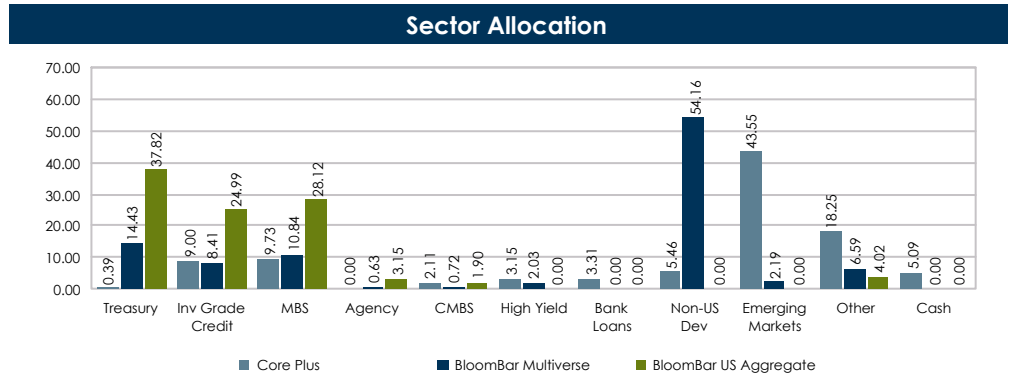
### FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>162,685</b>	<b>100.00</b>
Amundi Pioneer MSFI Fund	81,711	50.23
Franklin Templeton GMSP Fund	81,061	49.83



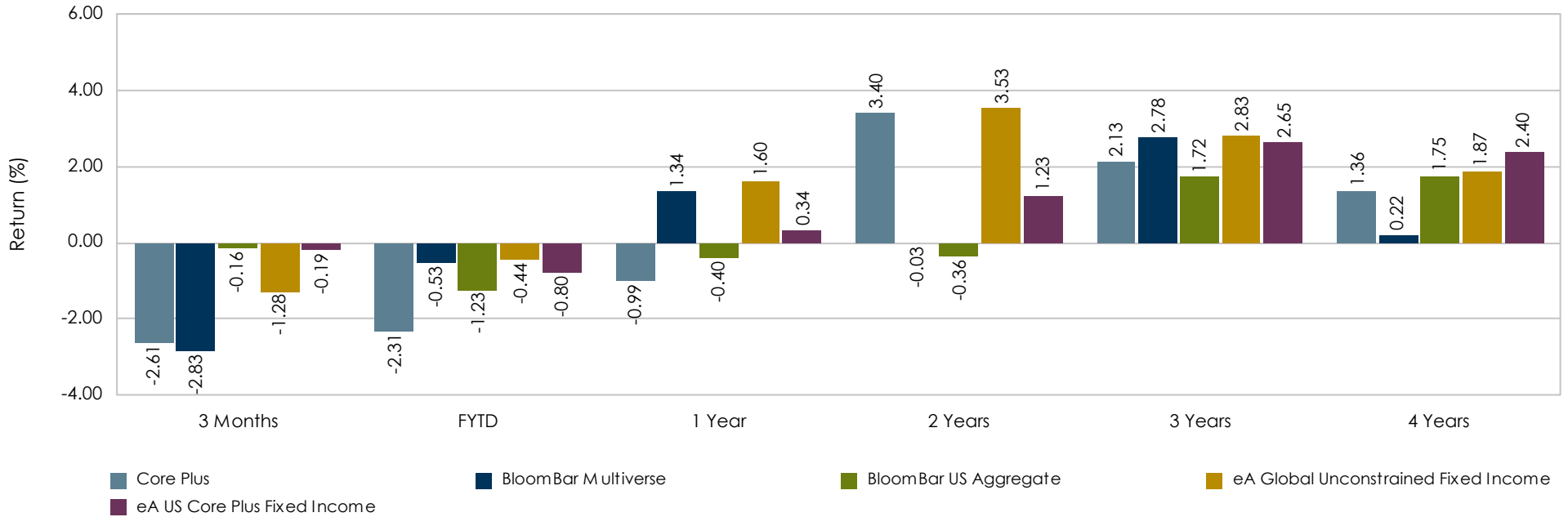
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>166,304</b>	<b>163,485</b>
Net Additions	237	834
Return on Investment	-3,855	-1,634
<b>Ending Market Value</b>	<b>162,685</b>	<b>162,685</b>



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

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2018

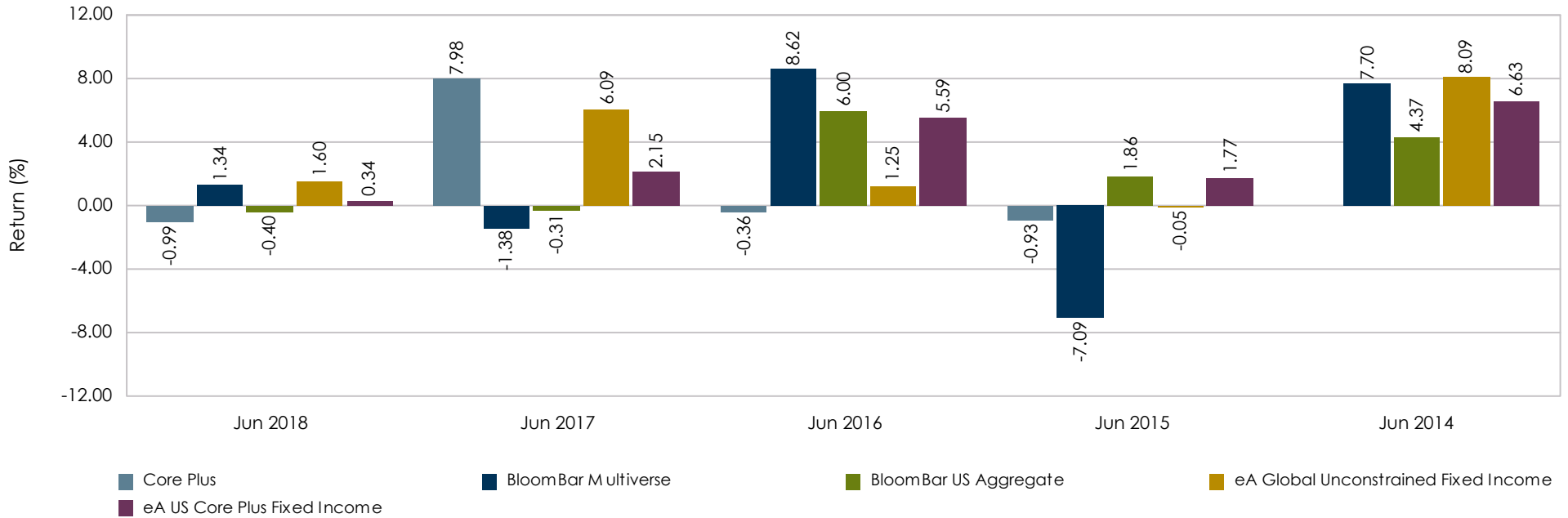


	3 Months	FYTD	1 Year	2 Years	3 Years	4 Years
Ranking	61 / 99	82 / 99	89 / 98	53 / 6	68 / 83	60 / 98
5th Percentile	0.75 / 0.47	3.18 / 0.16	5.49 / 1.69	7.76 / 3.54	5.05 / 3.83	4.52 / 3.33
25th Percentile	-0.09 / -0.01	0.98 / -0.54	2.78 / 0.74	5.09 / 1.85	3.65 / 3.04	3.08 / 2.82
50th Percentile	-1.28 / -0.19	-0.44 / -0.80	1.60 / 0.34	3.53 / 1.23	2.83 / 2.65	1.87 / 2.40
75th Percentile	-5.18 / -0.38	-1.91 / -1.15	0.51 / 0.00	2.14 / 0.60	1.83 / 2.24	-1.81 / 2.15
95th Percentile	-6.97 / -0.88	-4.75 / -1.73	-2.13 / -0.71	0.18 / 0.03	-2.23 / 1.88	-4.25 / 1.71
Observations	145 / 135	145 / 135	145 / 135	144 / 135	135 / 130	119 / 126

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 June



	Jun 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014
Ranking	89 / 98	29 / 2	72 / 99	60 / 97	
5th Percentile	5.49 / 1.69	11.84 / 4.88	5.81 / 7.05	4.22 / 3.28	16.29 / 10.55
25th Percentile	2.78 / 0.74	8.24 / 3.27	3.29 / 6.09	1.57 / 2.25	10.58 / 7.87
50th Percentile	1.60 / 0.34	6.09 / 2.15	1.25 / 5.59	-0.05 / 1.77	8.09 / 6.63
75th Percentile	0.51 / 0.00	3.48 / 1.30	-0.81 / 4.76	-6.45 / 1.22	5.25 / 5.71
95th Percentile	-2.13 / -0.71	-0.19 / 0.18	-11.96 / 3.08	-17.70 / -0.66	1.19 / 4.46
Observations	145 / 135	154 / 140	184 / 149	168 / 172	149 / 175

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.

**Investment Guidelines**

**Core Plus Fixed Income Fund**

*For the Periods Ending June 30, 2018*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	49.83%	Yes	
Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	50.23%	Yes	