

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2017

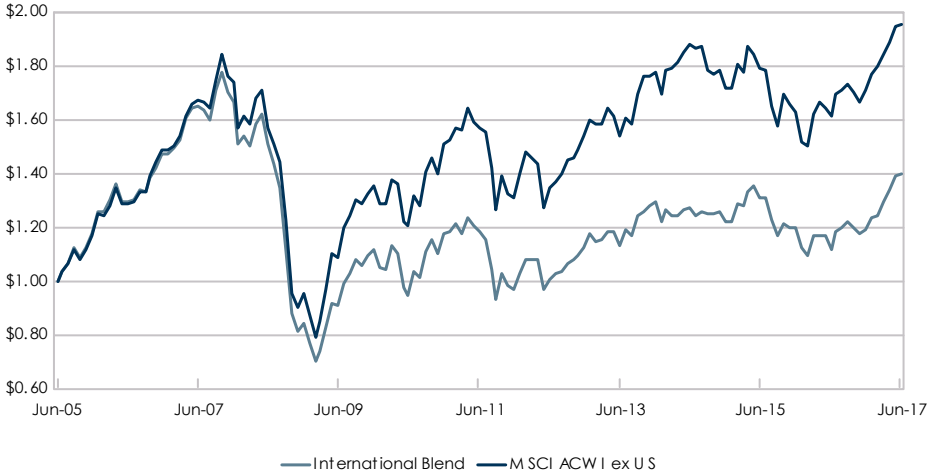
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec (as of October 2014) ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011 & October 2014) ▪ Fees Manager Fee - 40 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 60 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 the 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 developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 		<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;">72,545</td> <td style="text-align: right;">65,449</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">1,416</td> <td style="text-align: right;">2,531</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">11,155</td> <td style="text-align: right;">17,135</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">85,115</td> <td style="text-align: right;">85,115</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	72,545	65,449	Net Additions	1,416	2,531	Return on Investment	11,155	17,135	Ending Market Value	85,115	85,115
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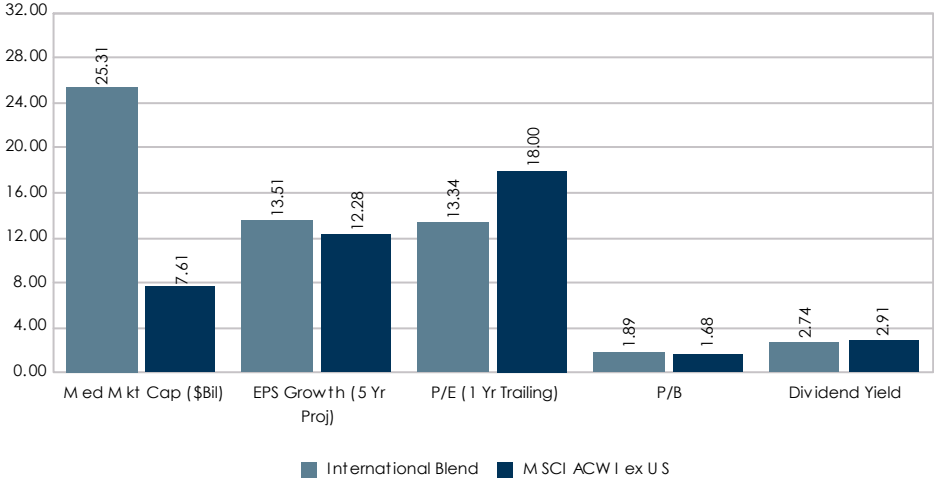
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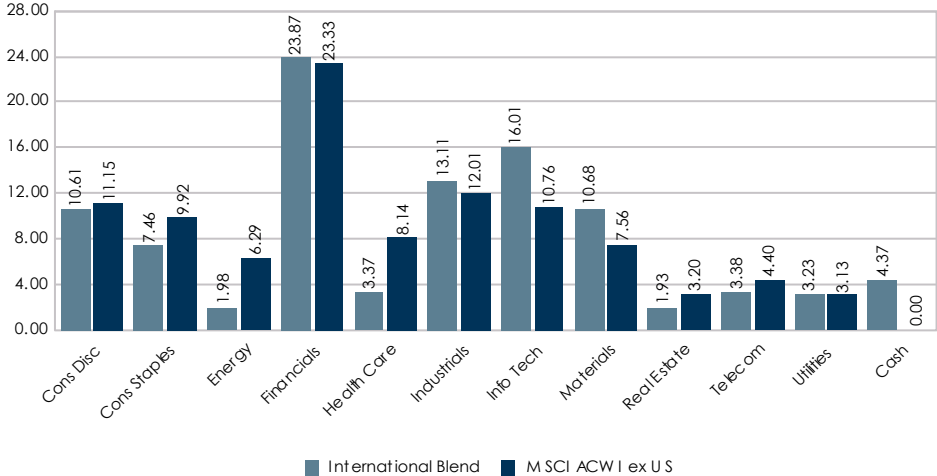
Growth of a Dollar



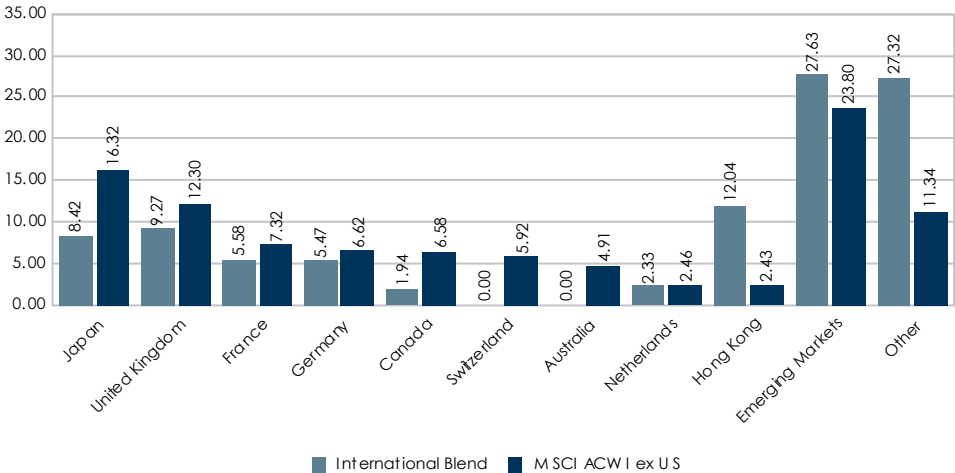
Characteristics



Sector Allocation



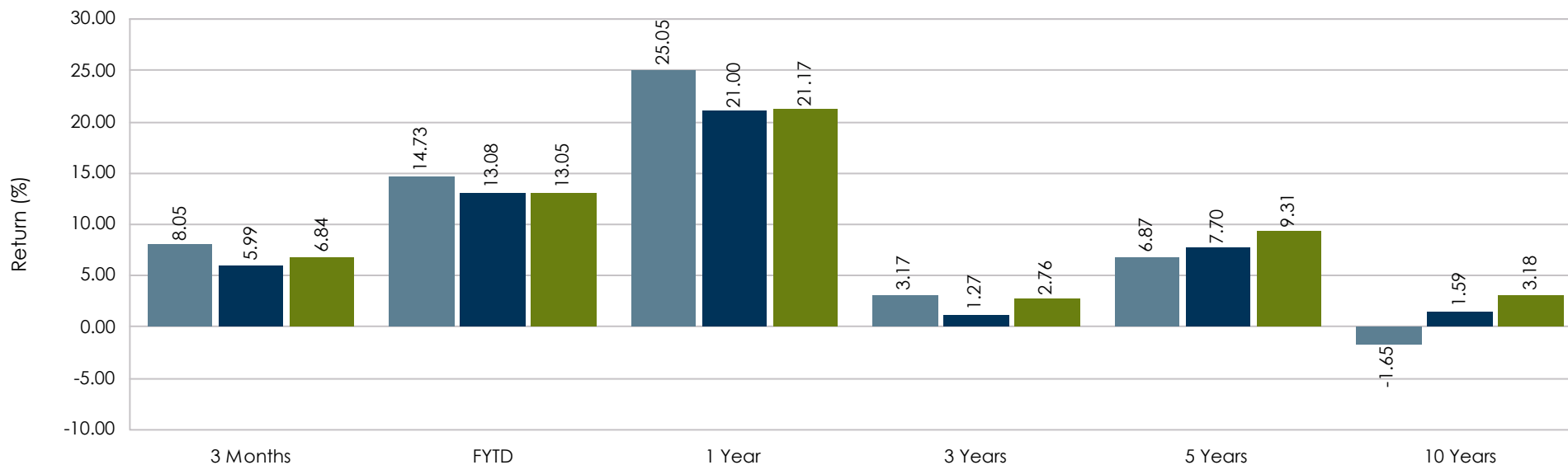
Country Allocation



Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

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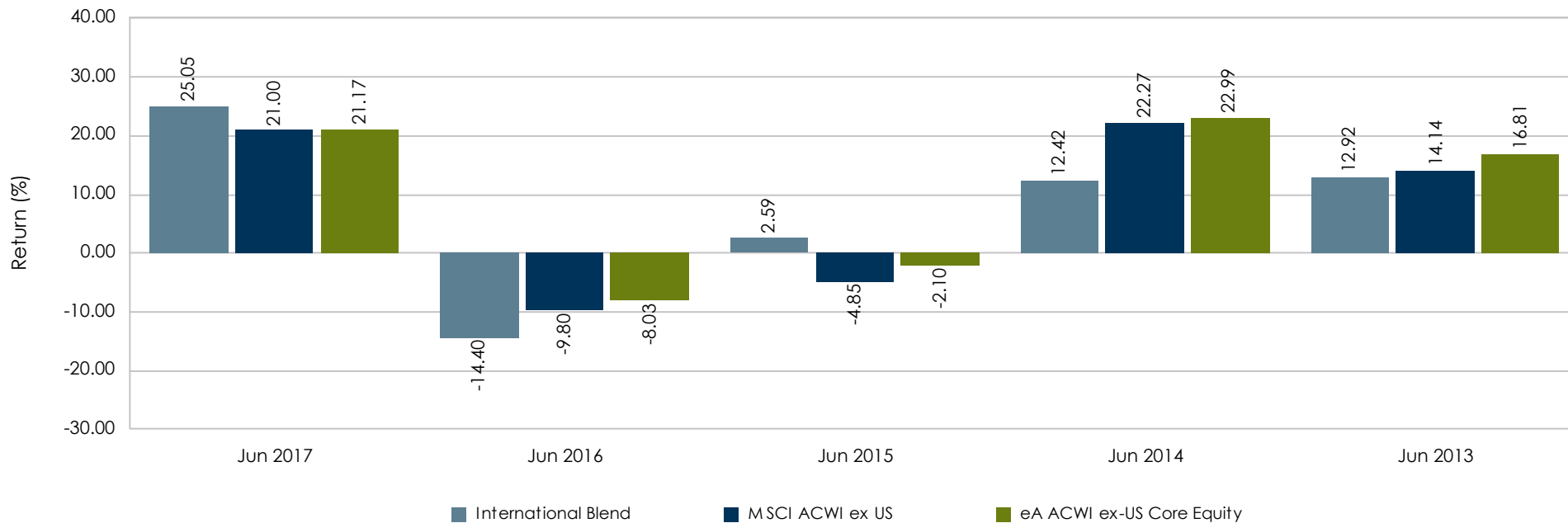
■ International Blend
 ■ MSCI ACWI ex US
 ■ eA ACWI ex-US Core Equity

	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	25	29	17	42	91	99
5th Percentile	9.84	18.83	29.06	8.58	13.91	5.25
25th Percentile	8.02	15.10	23.79	4.36	10.53	3.83
50th Percentile	6.84	13.05	21.17	2.76	9.31	3.18
75th Percentile	6.09	11.24	17.84	1.57	8.13	2.22
95th Percentile	4.81	7.69	12.82	-0.73	6.22	1.04
Observations	136	136	136	122	108	66

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 International Equity Portfolio

For the One Year Periods Ending June



Ranking	17	97	10	99	88
5th Percentile	29.06	-0.13	4.64	29.46	26.52
25th Percentile	23.79	-5.43	0.09	25.05	19.51
50th Percentile	21.17	-8.03	-2.10	22.99	16.81
75th Percentile	17.84	-10.89	-4.58	20.03	14.97
95th Percentile	12.82	-13.44	-8.84	15.66	10.64
Observations	136	132	130	132	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.