

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2019

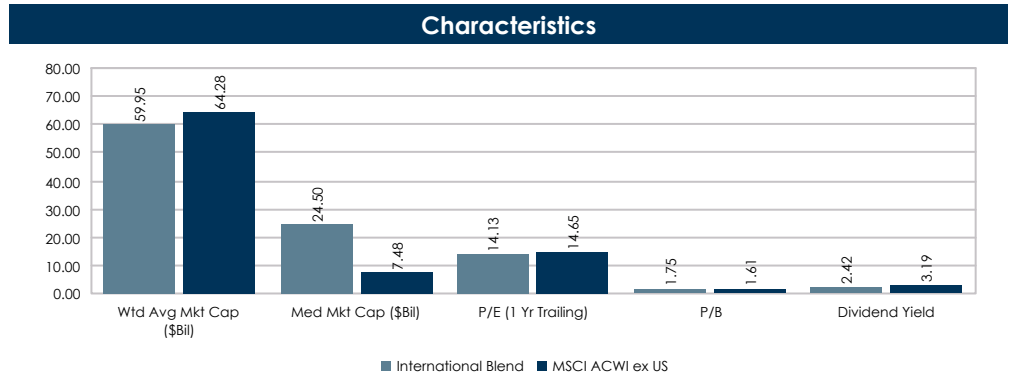
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 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 and emerging 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. 			
		FYTD	
		1 Year	
	Beginning Market Value	122,014	121,750
	Net Additions	1,165	943
	Return on Investment	3,327	3,814
	Ending Market Value	126,506	126,506

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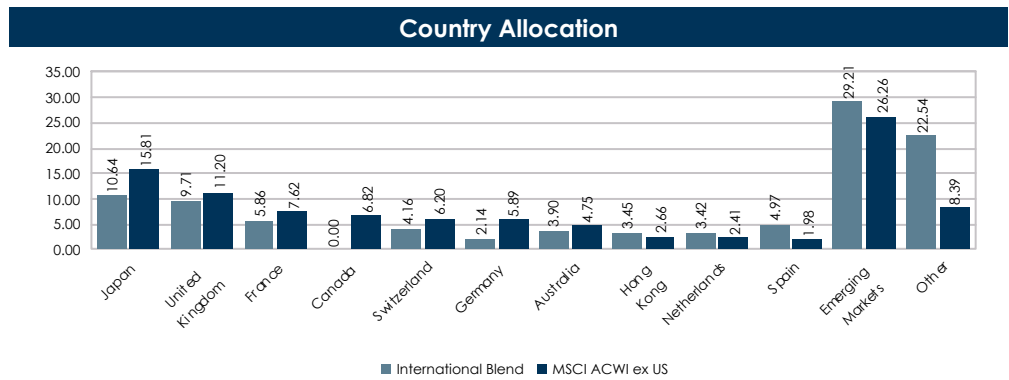
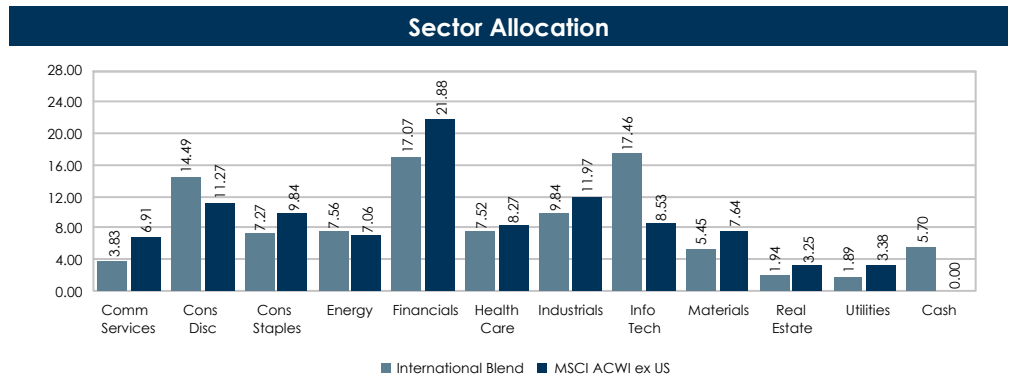
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	126,506	100.00
Investec International Dynamic Fund	113,045	89.36
Wells Capital EM Large/Mid Cap Fund	13,462	10.64



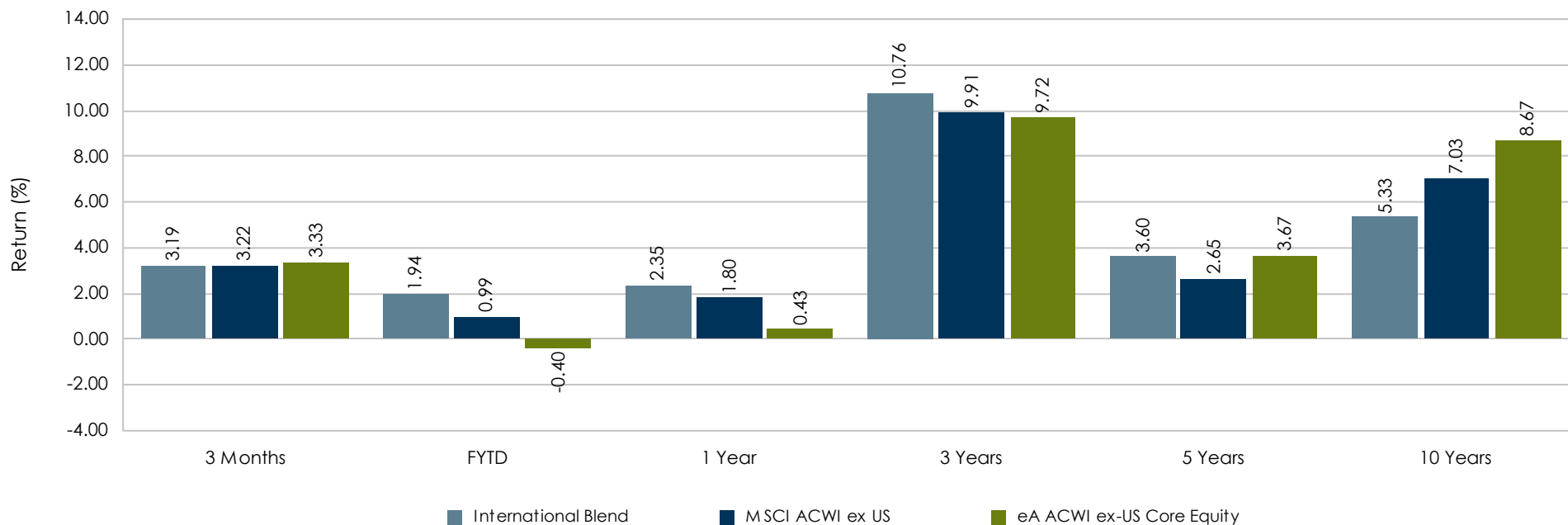
Dollar Growth Summary (\$000s)

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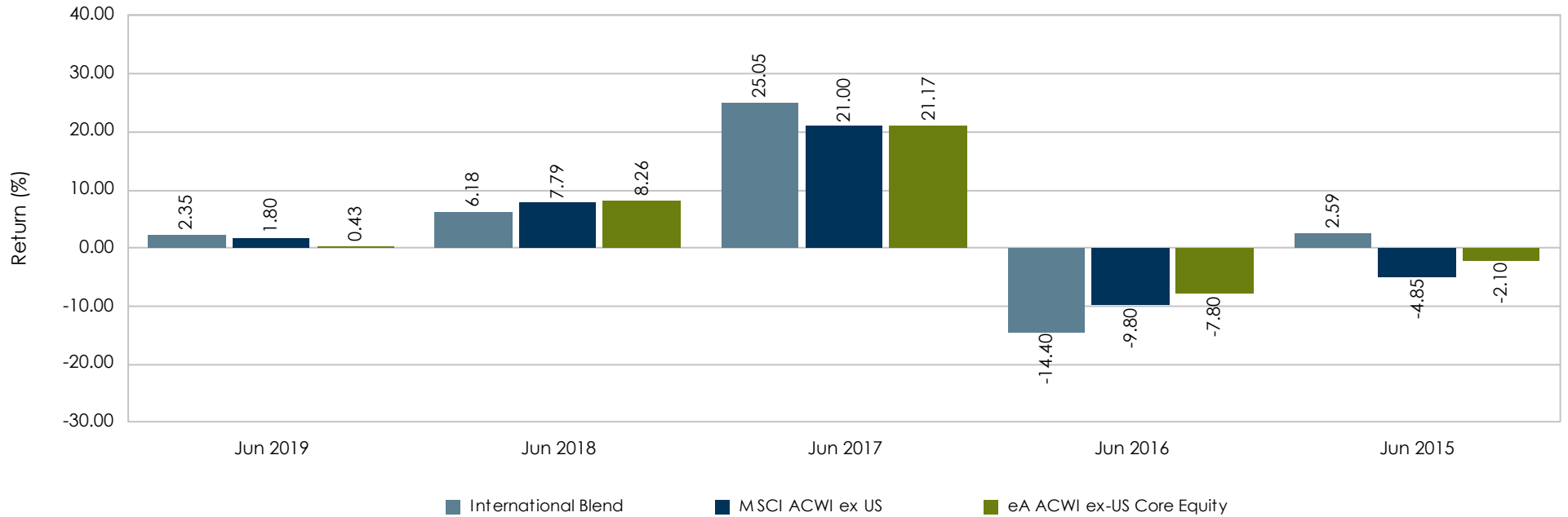


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	56	27	33	33	52	99
5th Percentile	5.74	5.96	6.37	13.61	7.63	11.73
25th Percentile	4.34	2.39	2.89	11.19	4.64	9.37
50th Percentile	3.33	-0.40	0.43	9.72	3.67	8.67
75th Percentile	2.08	-2.21	-1.62	8.44	2.52	7.68
95th Percentile	-0.10	-6.49	-7.61	5.92	1.13	6.63
Observations	142	142	142	136	121	81

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



	Jun 2019	Jun 2018	Jun 2017	Jun 2016	Jun 2015
Ranking	33	81	22	96	10
5th Percentile	6.37	17.86	29.23	0.09	4.64
25th Percentile	2.89	10.50	24.13	-5.06	0.09
50th Percentile	0.43	8.26	21.17	-7.80	-2.10
75th Percentile	-1.62	6.90	18.07	-10.92	-4.58
95th Percentile	-7.61	3.20	12.89	-14.36	-8.84
Observations	142	160	160	142	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.