

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2019

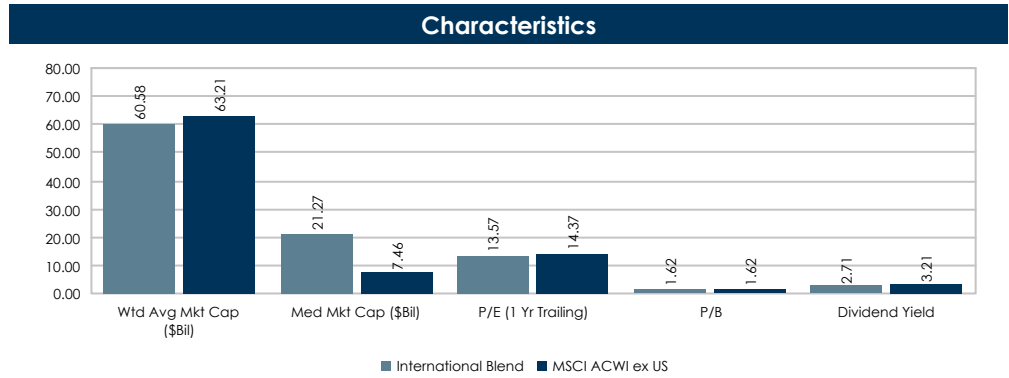
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, 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. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>122,014</td> <td>128,116</td> </tr> <tr> <td>Net Additions</td> <td>8,556</td> <td>4,224</td> </tr> <tr> <td>Return on Investment</td> <td>-817</td> <td>-2,587</td> </tr> <tr> <td>Ending Market Value</td> <td>129,753</td> <td>129,753</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	122,014	128,116	Net Additions	8,556	4,224	Return on Investment	-817	-2,587	Ending Market Value	129,753	129,753	
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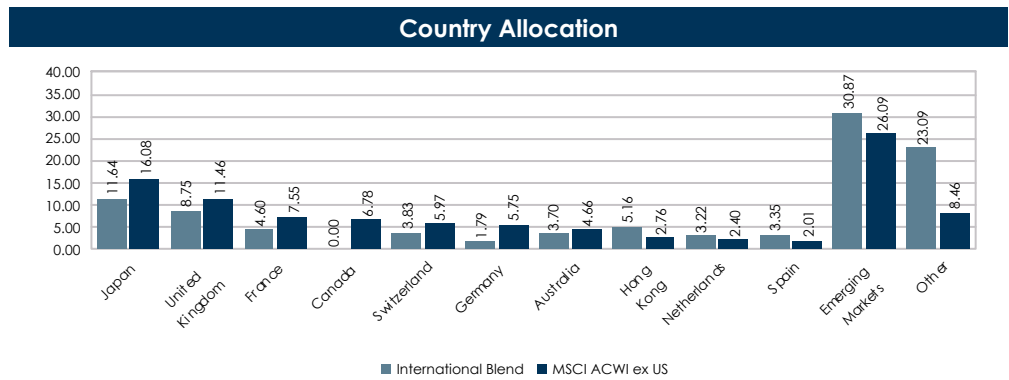
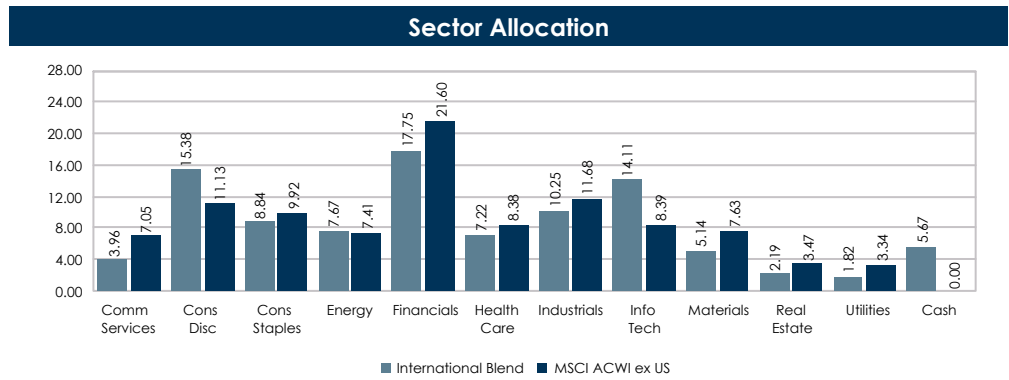
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	129,753	100.00
Investec International Dynamic Fund	114,458	88.21
Wells Capital EM Large/Mid Cap Fund	15,295	11.79



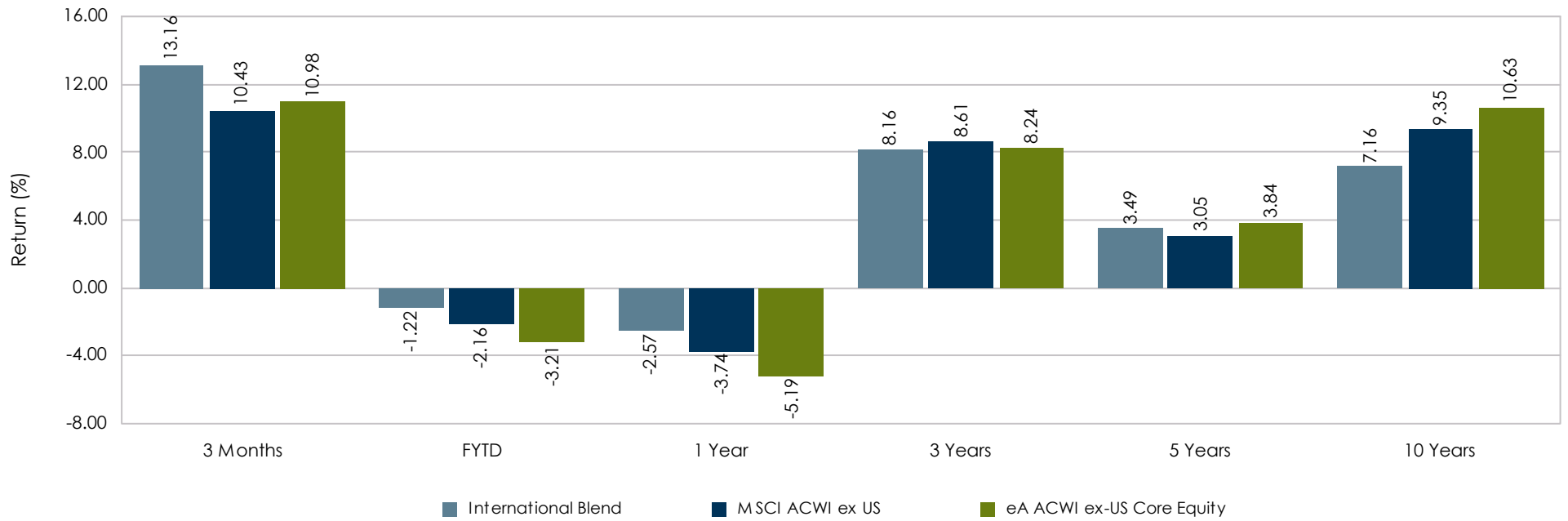
Dollar Growth Summary (\$000s)

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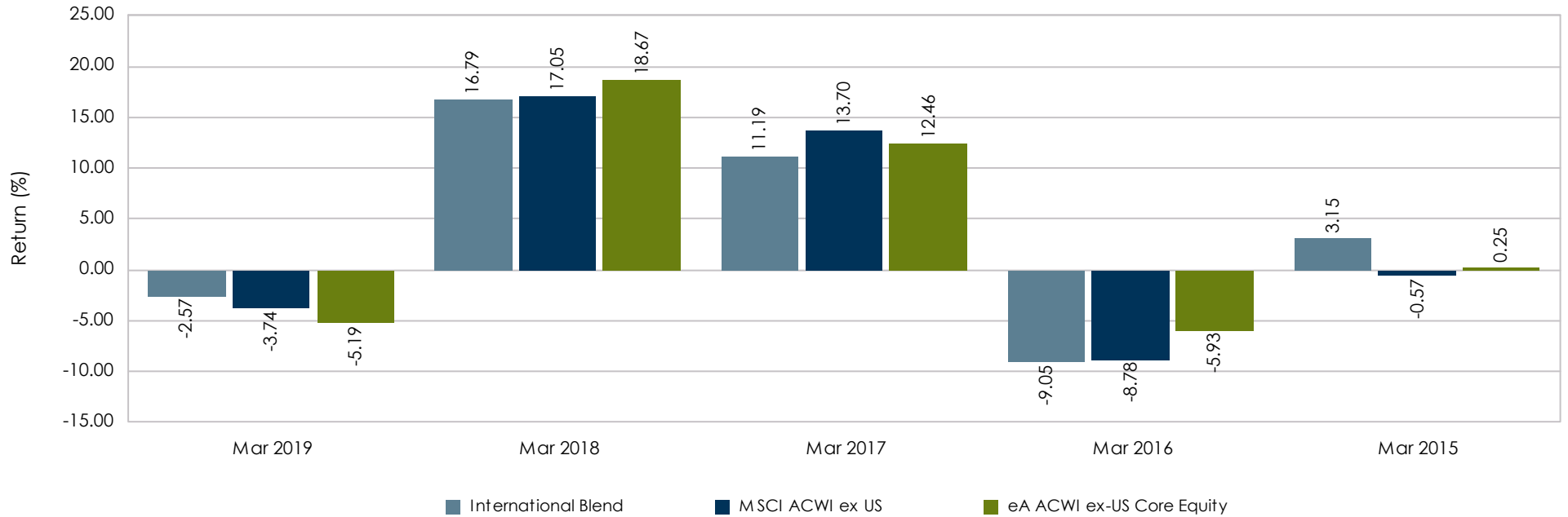
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	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	15	23	22	52	59	99
5th Percentile	15.61	0.79	0.98	12.11	7.61	13.58
25th Percentile	12.19	-1.58	-2.77	9.97	4.93	11.67
50th Percentile	10.98	-3.21	-5.19	8.24	3.84	10.63
75th Percentile	9.87	-4.81	-6.96	7.01	2.78	9.71
95th Percentile	7.49	-8.08	-11.76	4.89	1.25	8.22
Observations	152	152	152	145	130	86

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 March



	Mar 2019	Mar 2018	Mar 2017	Mar 2016	Mar 2015
Ranking	22	76	65	84	24
5th Percentile	0.98	27.66	17.78	1.80	6.03
25th Percentile	-2.77	21.48	15.05	-2.99	3.01
50th Percentile	-5.19	18.67	12.46	-5.93	0.25
75th Percentile	-6.96	16.83	9.26	-8.00	-1.59
95th Percentile	-11.76	13.02	5.91	-10.87	-7.70
Observations	152	159	155	132	134

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