

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2018

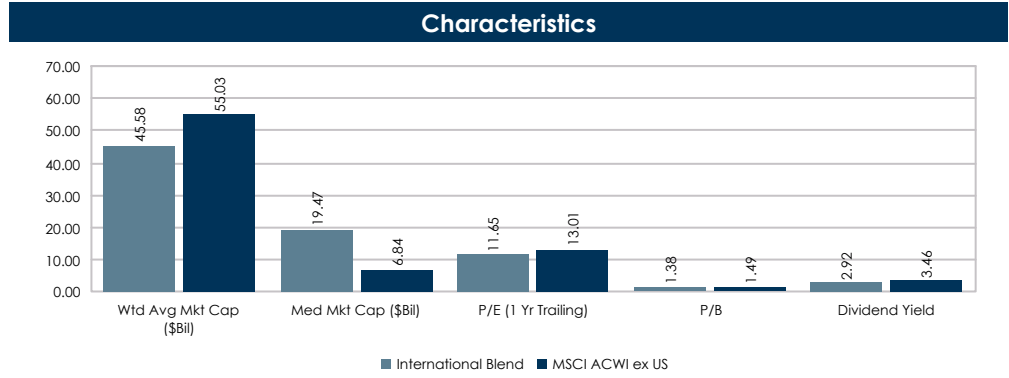
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, 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>134,776</td> </tr> <tr> <td>Net Additions</td> <td>8,240</td> <td>694</td> </tr> <tr> <td>Return on Investment</td> <td>-15,927</td> <td>-21,144</td> </tr> <tr> <td>Ending Market Value</td> <td>114,327</td> <td>114,327</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	122,014	134,776	Net Additions	8,240	694	Return on Investment	-15,927	-21,144	Ending Market Value	114,327	114,327	
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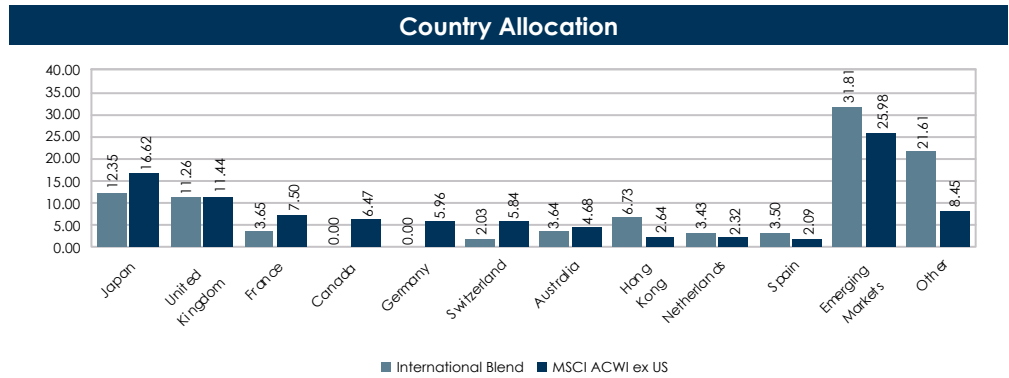
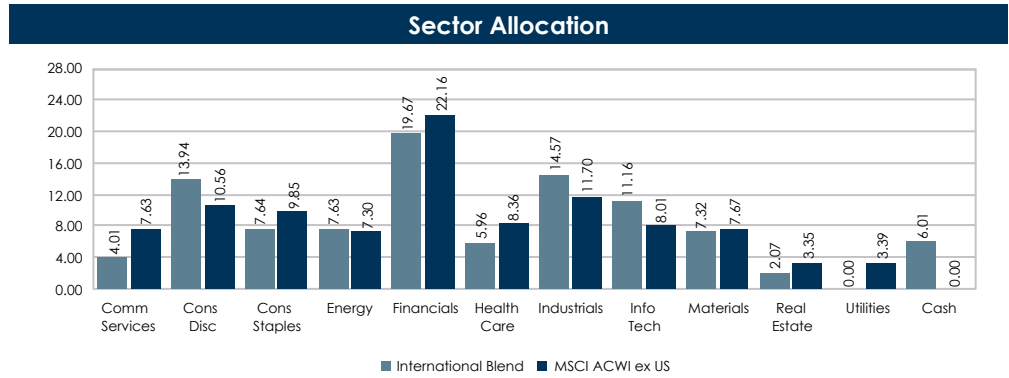
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	114,327	100.00
Investec International Dynamic Fund	100,664	88.05
Wells Capital EM Large/Mid Cap Fund	13,663	11.95



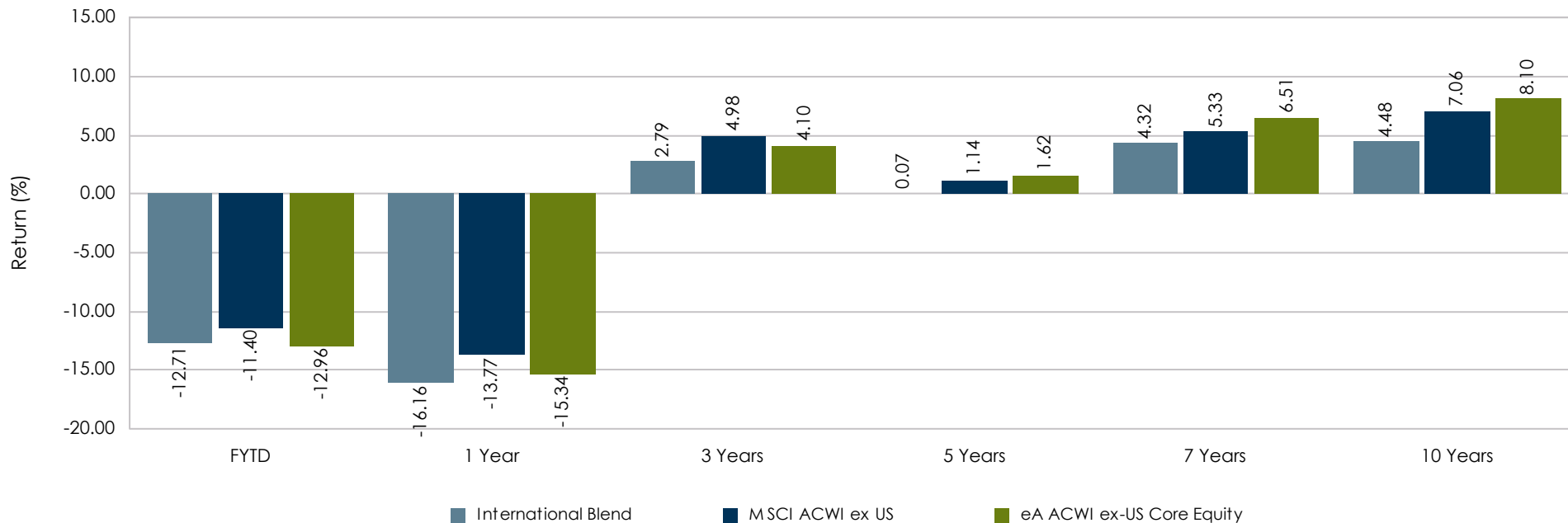
Dollar Growth Summary (\$000s)

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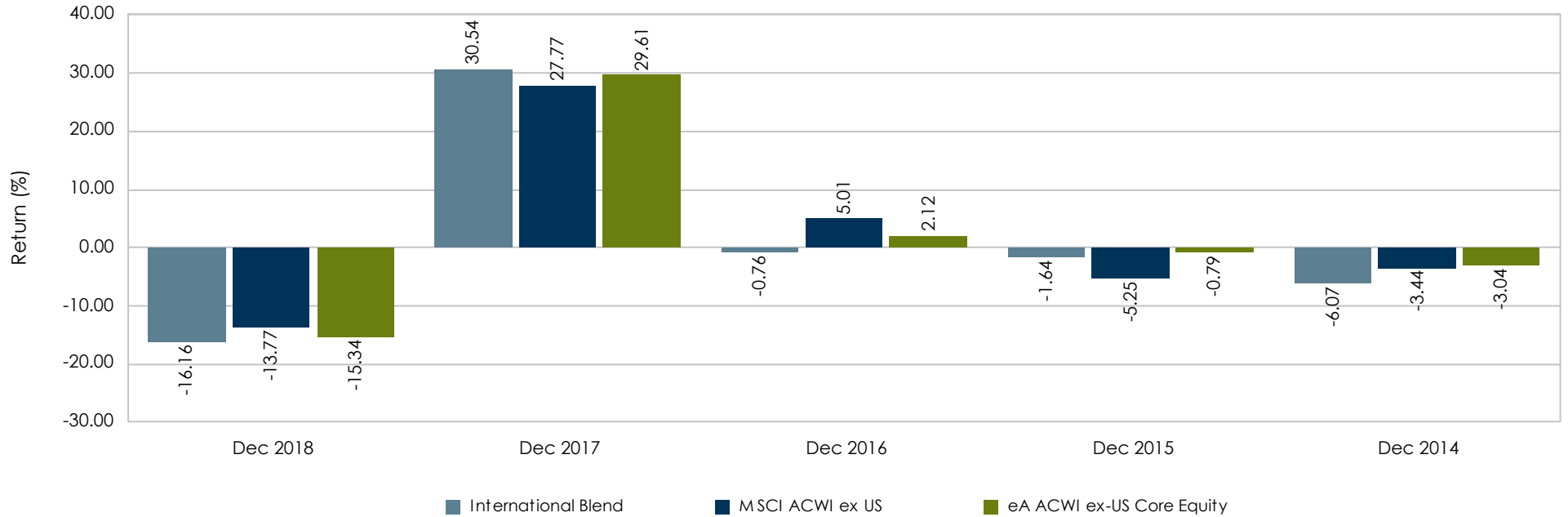


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	43	62	77	87	94	99
5th Percentile	-9.51	-8.30	8.24	5.05	10.43	11.73
25th Percentile	-11.65	-13.25	5.57	3.09	7.82	9.30
50th Percentile	-12.96	-15.34	4.10	1.62	6.51	8.10
75th Percentile	-14.40	-16.97	2.88	0.72	5.76	7.14
95th Percentile	-16.85	-20.61	1.23	-0.94	4.12	5.84
Observations	142	142	138	122	101	84

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 December



	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Dec 2014
Ranking	62	44	84	54	84
5th Percentile	-8.30	38.83	8.95	5.65	1.41
25th Percentile	-13.25	32.47	5.36	2.01	-1.03
50th Percentile	-15.34	29.61	2.12	-0.79	-3.04
75th Percentile	-16.97	26.42	0.73	-3.49	-4.93
95th Percentile	-20.61	22.46	-3.39	-8.20	-8.31
Observations	142	154	147	133	134

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.