

## FMIvT International Equity Portfolio

For the Periods Ending December 31, 2019

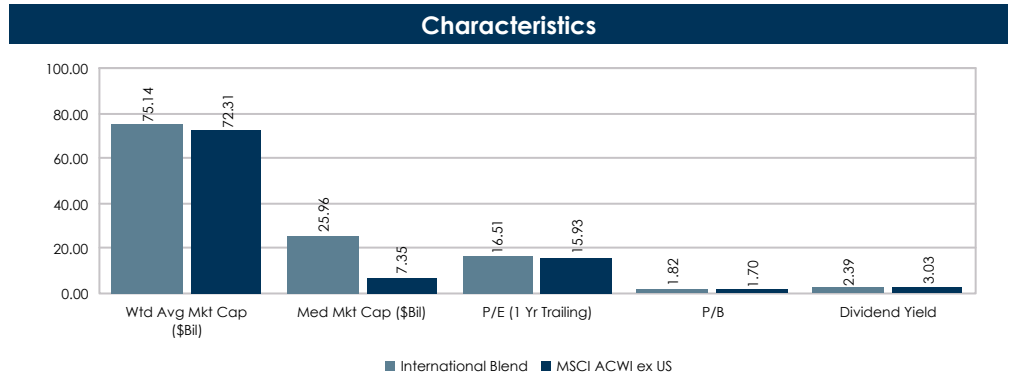
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <li>▪ <b>Performance Inception Date</b> June 2005 (Manager changes April 2011, October 2014 &amp; October 2017)</li> <li>▪ <b>Fees</b> Manager Fee - 43 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 62 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 the 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 developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</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>125,522</b></td> <td><b>114,327</b></td> </tr> <tr> <td>Net Additions</td> <td>401</td> <td>-4,364</td> </tr> <tr> <td>Return on Investment</td> <td>14,846</td> <td>30,807</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>140,770</b></td> <td><b>140,770</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>125,522</b>	<b>114,327</b>	Net Additions	401	-4,364	Return on Investment	14,846	30,807	<b>Ending Market Value</b>	<b>140,770</b>	<b>140,770</b>	
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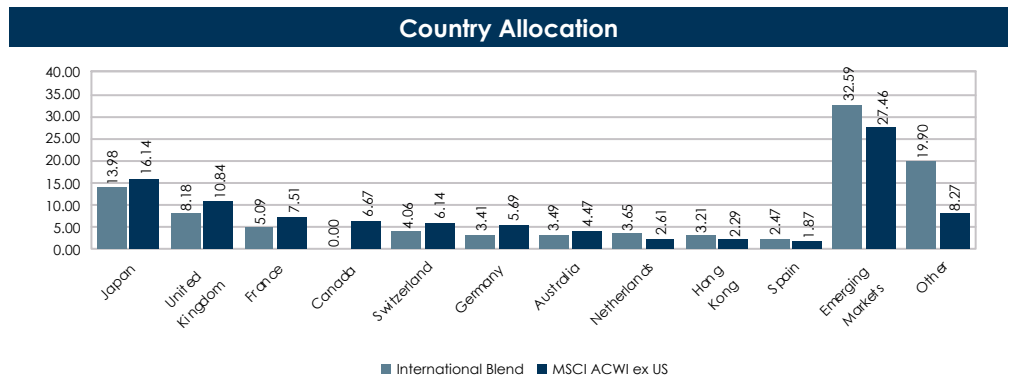
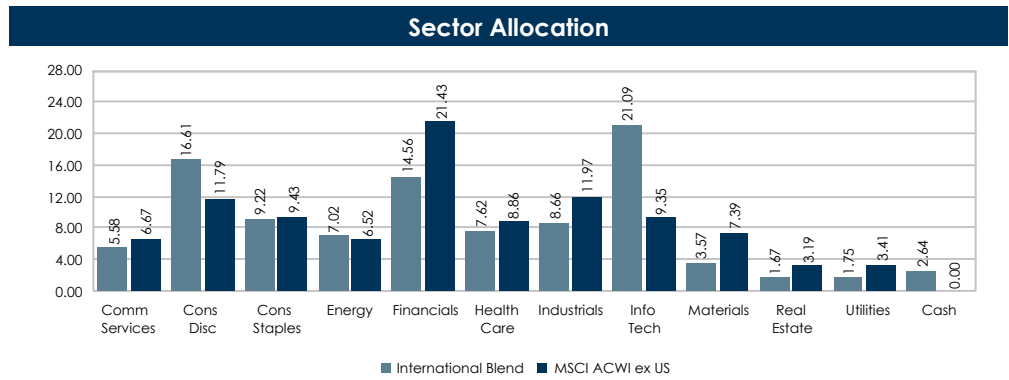
For the Periods Ending December 31, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>140,770</b>	<b>100.00</b>
Investec International Dynamic Fund	125,877	89.42
Wells Capital EM Large/Mid Cap Fund	14,893	10.58



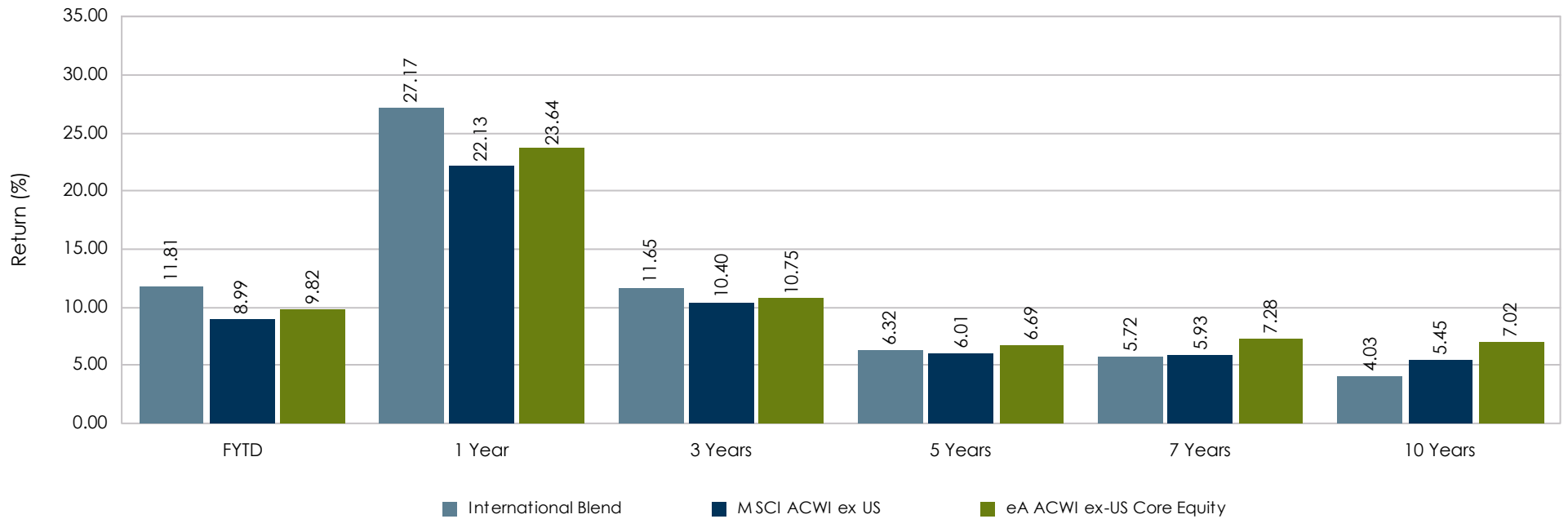
#### Dollar Growth Summary (\$000s)

	FYTD	1 Year
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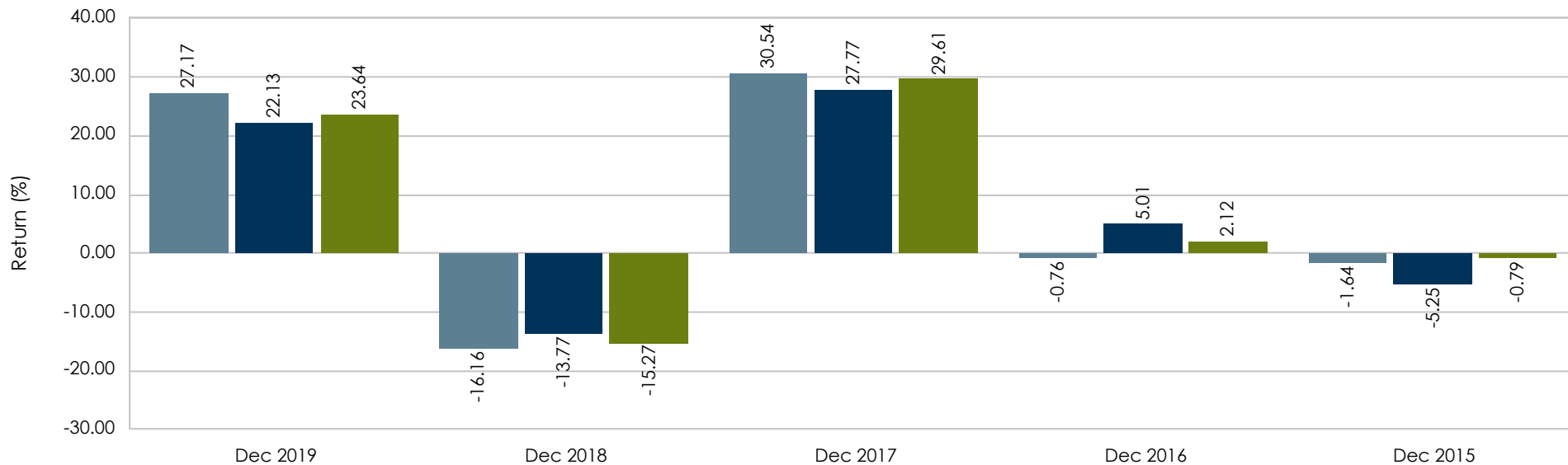


	International Blend	MSCI ACWI ex US	eA ACWI ex-US Core Equity
Ranking	19	27	41
5th Percentile	13.31	31.91	15.62
25th Percentile	11.31	27.55	12.88
50th Percentile	9.82	23.64	10.75
75th Percentile	8.89	21.04	9.58
95th Percentile	6.84	16.30	7.48
Observations	143	143	137

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



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

Ranking	27	64	44	84	54
5th Percentile	31.91	-8.23	38.83	8.95	5.65
25th Percentile	27.55	-12.79	32.47	5.36	2.01
50th Percentile	23.64	-15.27	29.61	2.12	-0.79
75th Percentile	21.04	-16.97	26.42	0.73	-3.49
95th Percentile	16.30	-20.78	22.46	-3.39	-8.20
Observations	143	161	154	147	133

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.