

## FMIvT International Equity Portfolio

For the Periods Ending September 30, 2020

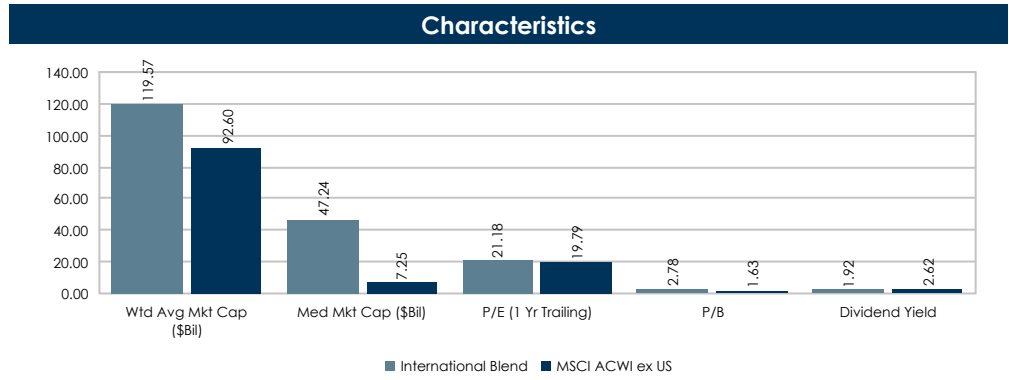
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <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>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>132,637</b>	<b>125,522</b>
	Net Additions	-210	4,007
	Return on Investment	14,526	17,424
	<b>Ending Market Value</b>	<b>146,953</b>	<b>146,953</b>

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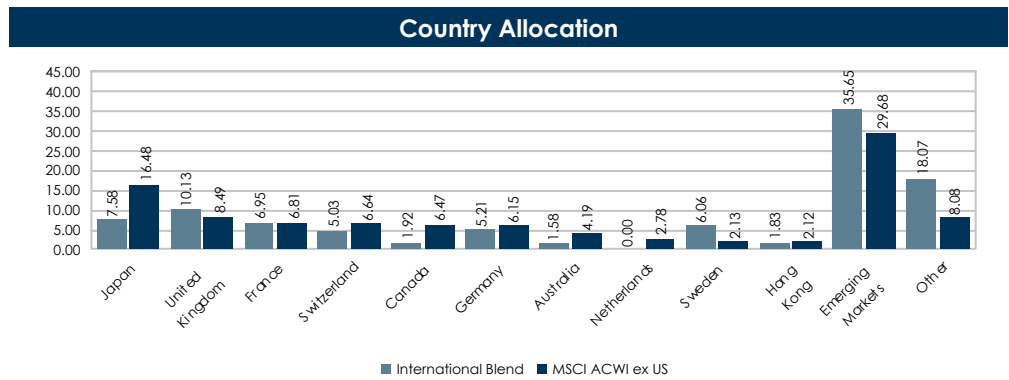
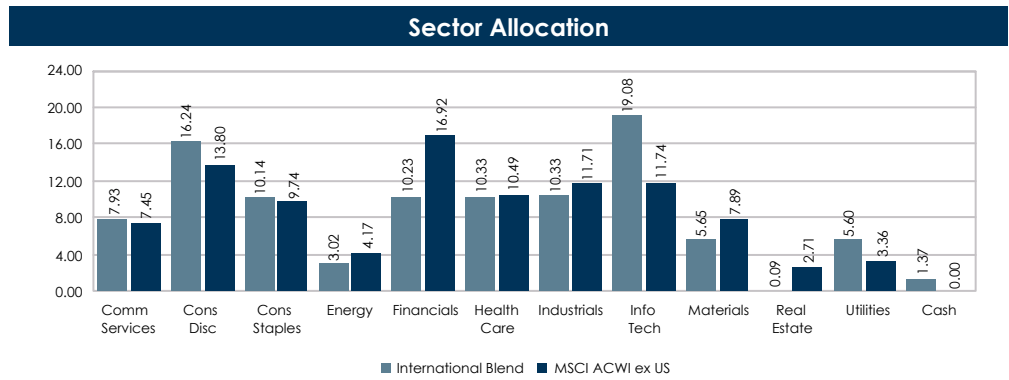
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>146,953</b>	<b>100.00</b>
Ninety One International Dynamic Fund	131,693	89.62
Wells Capital EM Large/Mid Cap Fund	15,260	10.38



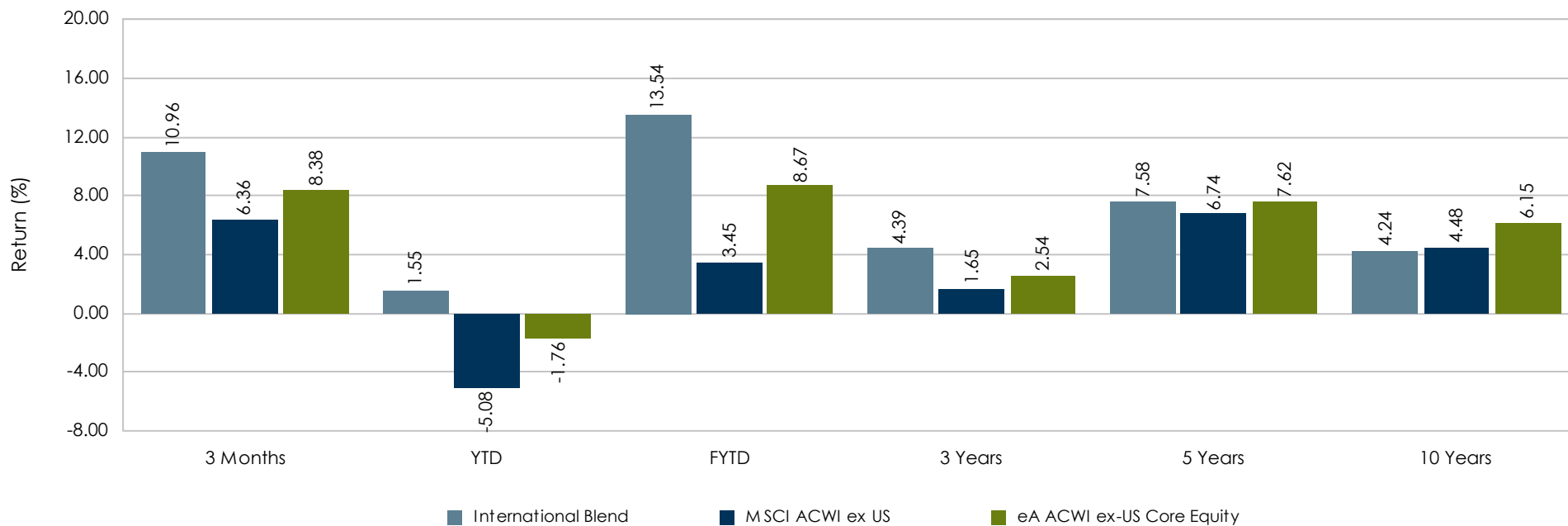
#### Dollar Growth Summary (\$000s)

	3 Months	FYTD
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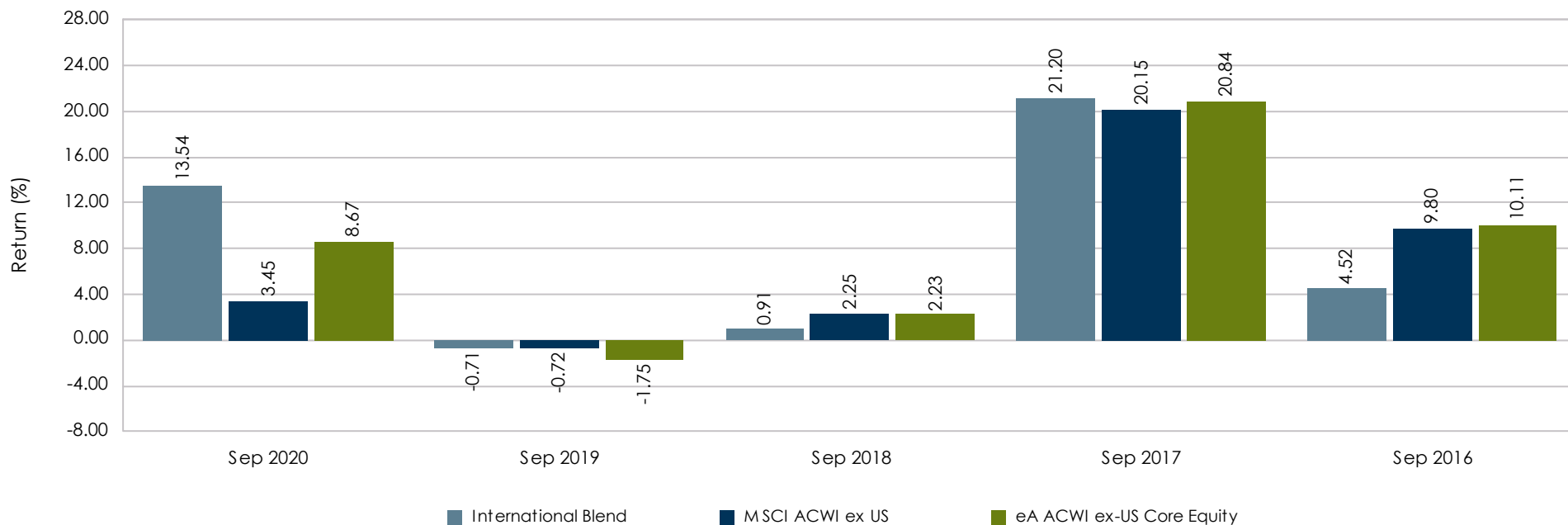


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	18	31	27	33	51	95
5th Percentile	12.82	9.06	22.53	9.80	13.54	9.00
25th Percentile	10.28	3.26	13.99	5.47	9.33	6.95
50th Percentile	8.38	-1.76	8.67	2.54	7.62	6.15
75th Percentile	6.41	-6.64	2.12	0.44	5.85	5.05
95th Percentile	3.68	-12.39	-3.68	-2.72	4.11	4.19
Observations	148	148	148	142	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 September



	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016
Ranking	27	41	73	46	95
5th Percentile	22.53	5.53	7.63	29.51	20.66
25th Percentile	13.99	0.69	4.47	24.18	13.06
50th Percentile	8.67	-1.75	2.23	20.84	10.11
75th Percentile	2.12	-3.98	0.59	18.05	7.75
95th Percentile	-3.68	-8.86	-2.69	14.26	4.29
Observations	148	159	161	156	145

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.