

## FMIvT International Equity Portfolio

For the Periods Ending September 30, 2019

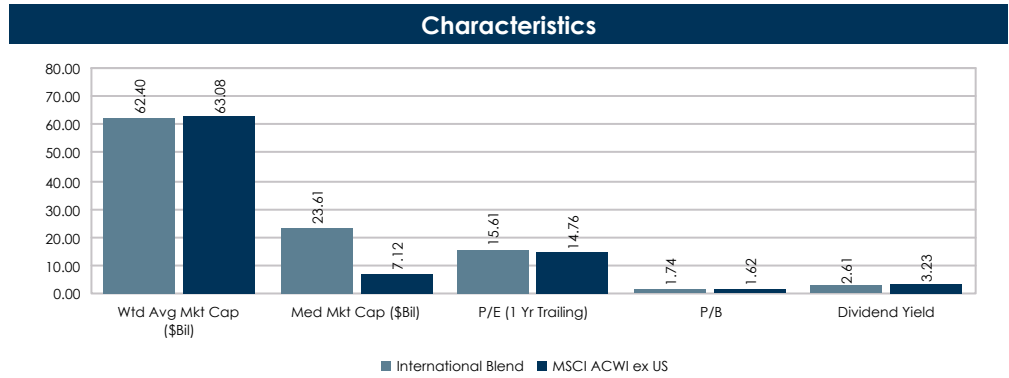
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <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>		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>126,506</b>	<b>122,014</b>
	Net Additions	2,310	3,474
	Return on Investment	-3,293	34
	<b>Ending Market Value</b>	<b>125,522</b>	<b>125,522</b>

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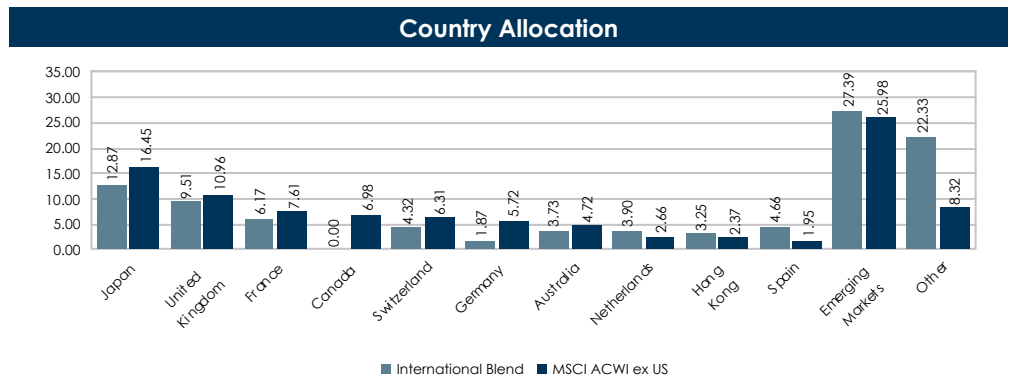
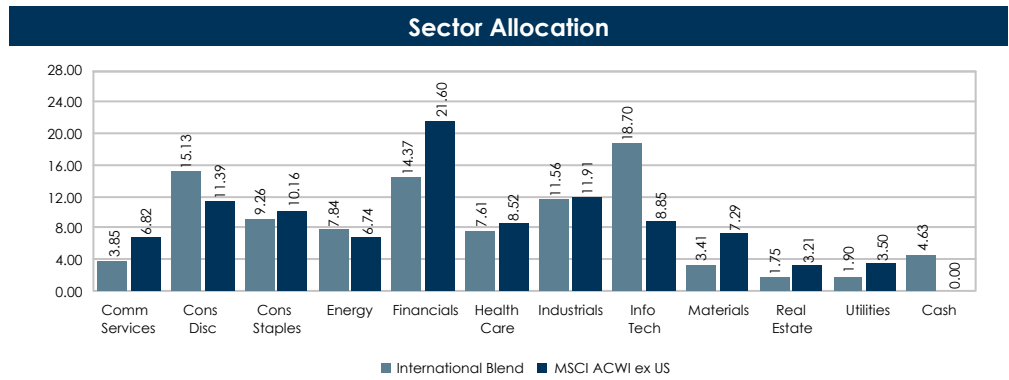
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>125,522</b>	<b>100.00</b>
Investec International Dynamic Fund	112,332	89.49
Wells Capital EM Large/Mid Cap Fund	13,191	10.51



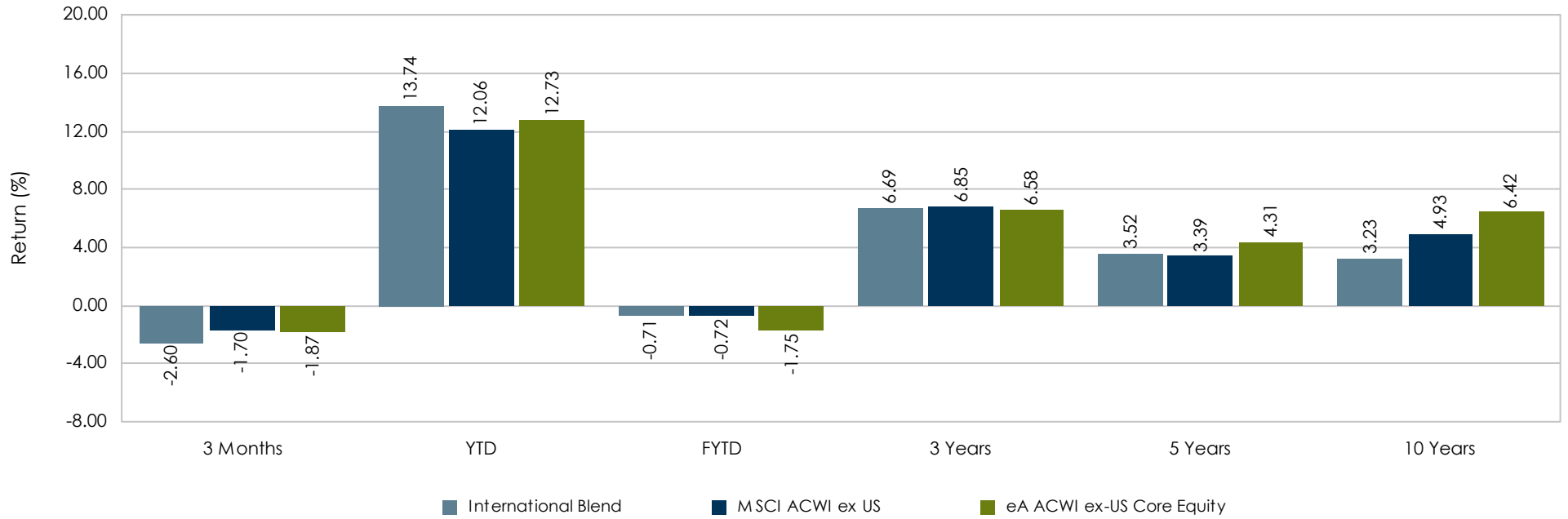
#### Dollar Growth Summary (\$000s)

	3 Months	FYTD
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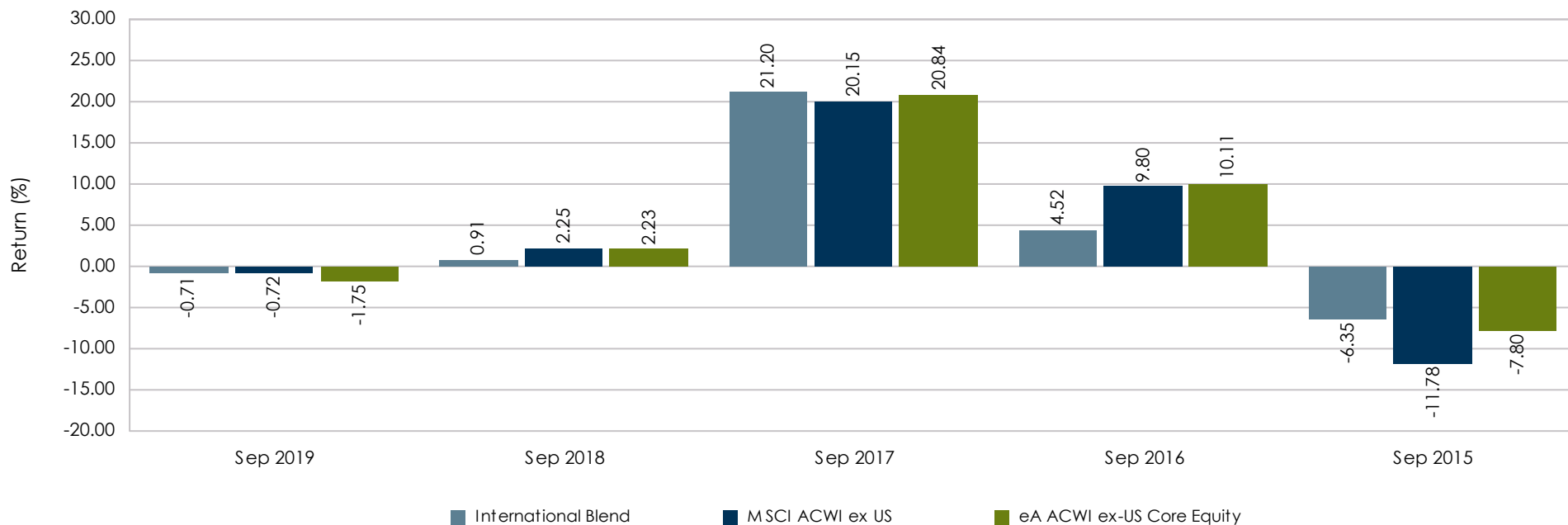


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	81	35	41	47	72	99
5th Percentile	-0.01	19.14	4.14	10.61	8.37	9.31
25th Percentile	-1.28	15.11	0.72	7.93	5.34	7.23
50th Percentile	-1.87	12.73	-1.75	6.58	4.31	6.42
75th Percentile	-2.39	10.13	-3.84	5.56	3.36	5.60
95th Percentile	-3.85	6.87	-8.83	3.71	1.86	4.42
Observations	146	146	146	140	125	83

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



Ranking	41	73	46	95	37
5th Percentile	4.14	7.63	29.51	20.66	-0.95
25th Percentile	0.72	4.47	24.18	13.06	-4.46
50th Percentile	-1.75	2.23	20.84	10.11	-7.80
75th Percentile	-3.84	0.59	18.05	7.75	-10.28
95th Percentile	-8.83	-2.69	14.26	4.29	-14.90
Observations	146	161	156	145	125

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.