

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2020

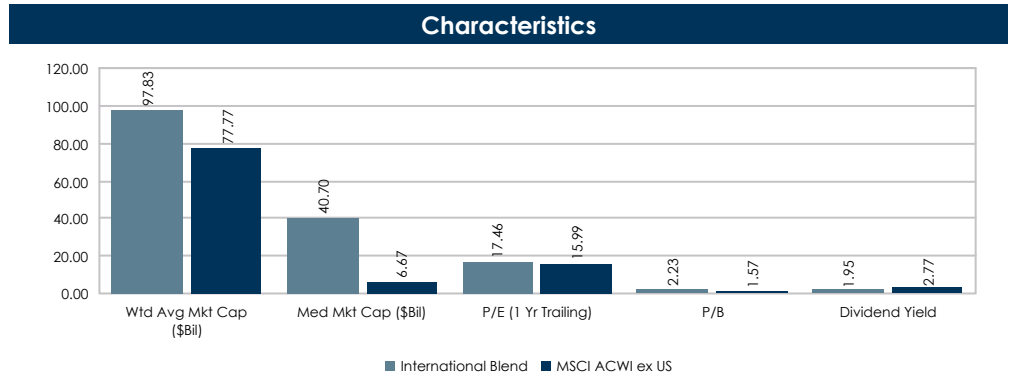
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, 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>125,522</td> <td>126,506</td> </tr> <tr> <td>Net Additions</td> <td>4,217</td> <td>6,526</td> </tr> <tr> <td>Return on Investment</td> <td>2,898</td> <td>-395</td> </tr> <tr> <td>Ending Market Value</td> <td>132,637</td> <td>132,637</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	125,522	126,506	Net Additions	4,217	6,526	Return on Investment	2,898	-395	Ending Market Value	132,637	132,637	
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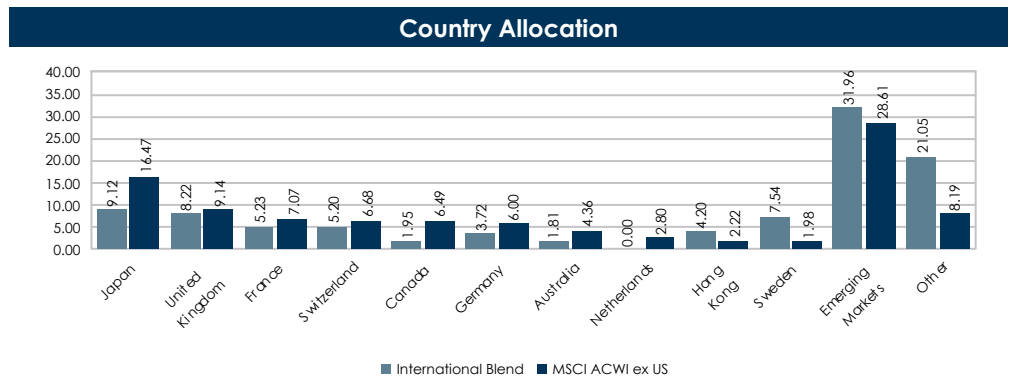
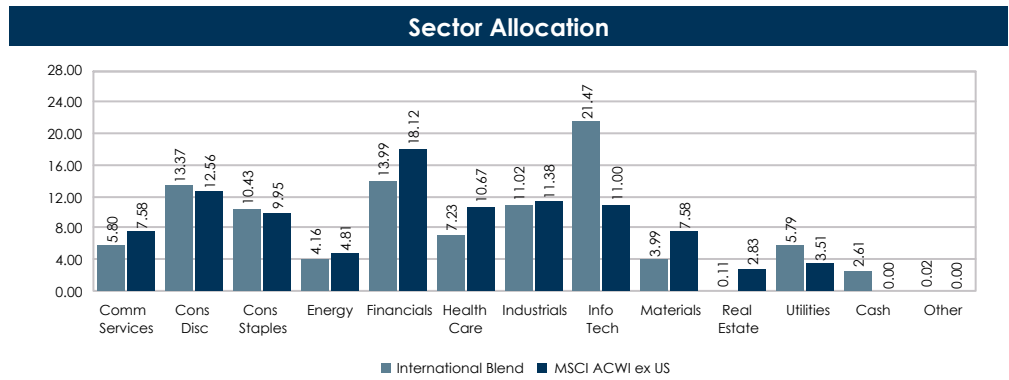
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	132,637	100.00
Ninety One International Dynamic Fund	118,345	89.22
Wells Capital EM Large/Mid Cap Fund	14,292	10.78



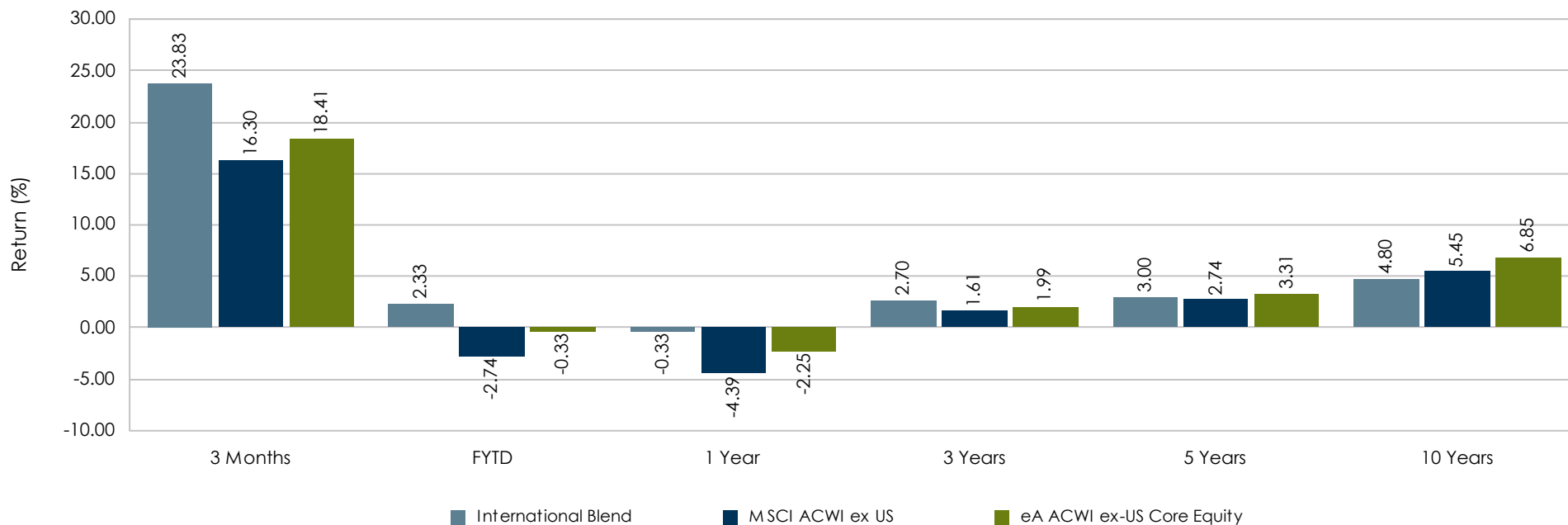
Dollar Growth Summary (\$000s)

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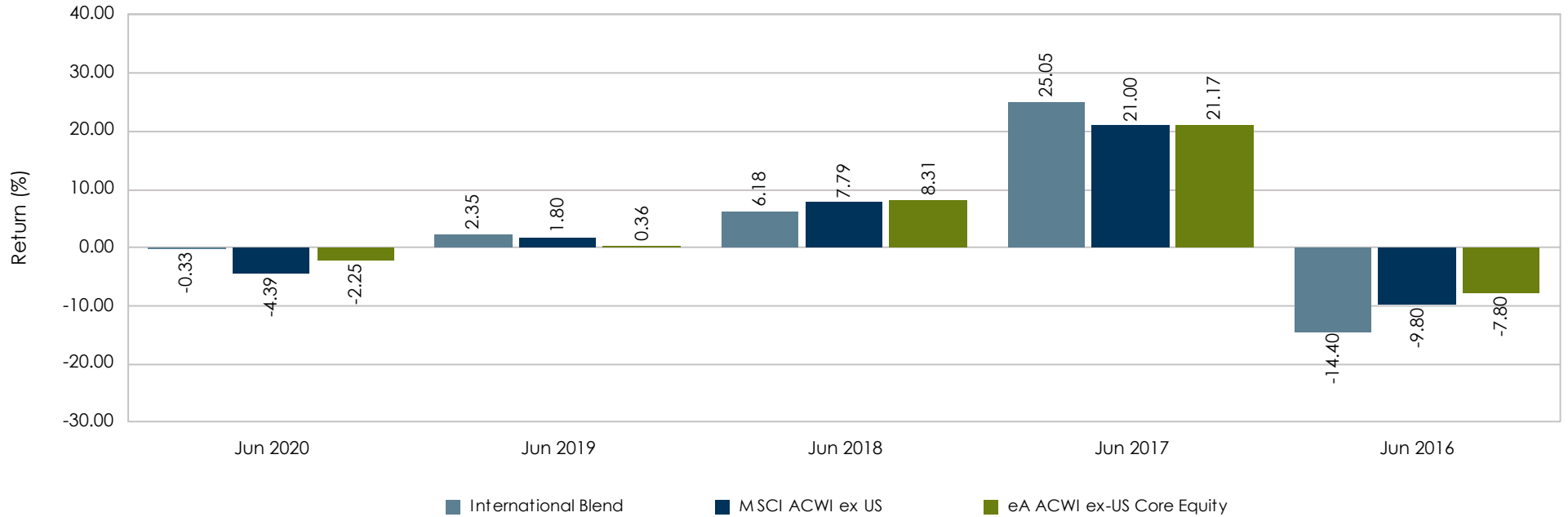


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	9	33	39	41	56	98
5th Percentile	25.92	9.21	7.34	7.76	7.90	9.80
25th Percentile	21.22	3.46	1.93	4.42	4.94	7.82
50th Percentile	18.41	-0.33	-2.25	1.99	3.31	6.85
75th Percentile	16.32	-4.87	-6.61	0.24	2.12	5.98
95th Percentile	13.49	-8.71	-10.71	-2.65	0.72	5.12
Observations	146	146	146	136	124	82

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 June



	Jun 2020	Jun 2019	Jun 2018	Jun 2017	Jun 2016
Ranking	39	32	81	22	96
5th Percentile	7.34	8.04	17.78	29.23	0.09
25th Percentile	1.93	2.93	10.70	24.13	-5.06
50th Percentile	-2.25	0.36	8.31	21.17	-7.80
75th Percentile	-6.61	-1.62	6.93	18.07	-10.92
95th Percentile	-10.71	-8.18	3.24	12.89	-14.36
Observations	146	154	162	160	142

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