

## FMIvT International Equity Portfolio

For the Periods Ending March 31, 2020

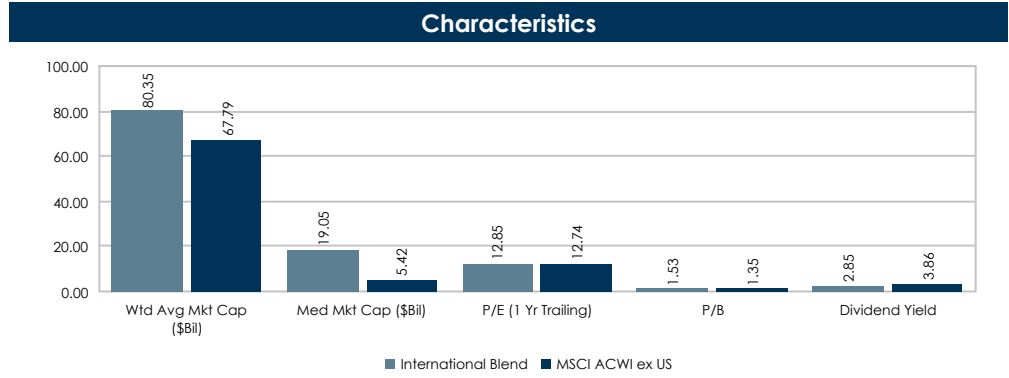
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <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>		<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>129,753</b></td> </tr> <tr> <td>Net Additions</td> <td>187</td> <td>-4,895</td> </tr> <tr> <td>Return on Investment</td> <td>-21,838</td> <td>-20,987</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>103,871</b></td> <td><b>103,871</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>125,522</b>	<b>129,753</b>	Net Additions	187	-4,895	Return on Investment	-21,838	-20,987	<b>Ending Market Value</b>	<b>103,871</b>	<b>103,871</b>	
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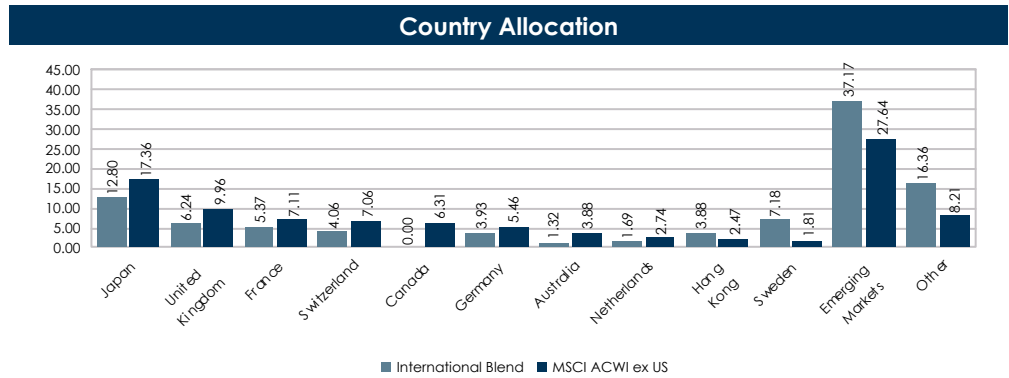
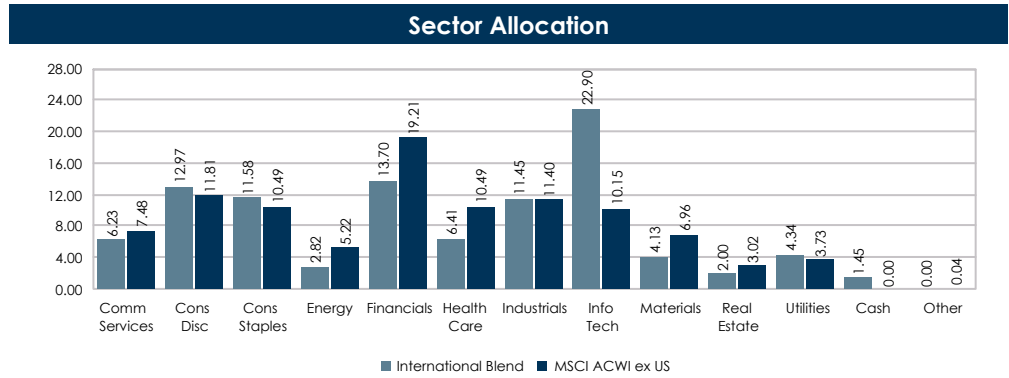
For the Periods Ending March 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>103,871</b>	<b>100.00</b>
Ninety One International Dynamic Fund	92,251	88.81
Wells Capital EM Large/Mid Cap Fund	11,620	11.19



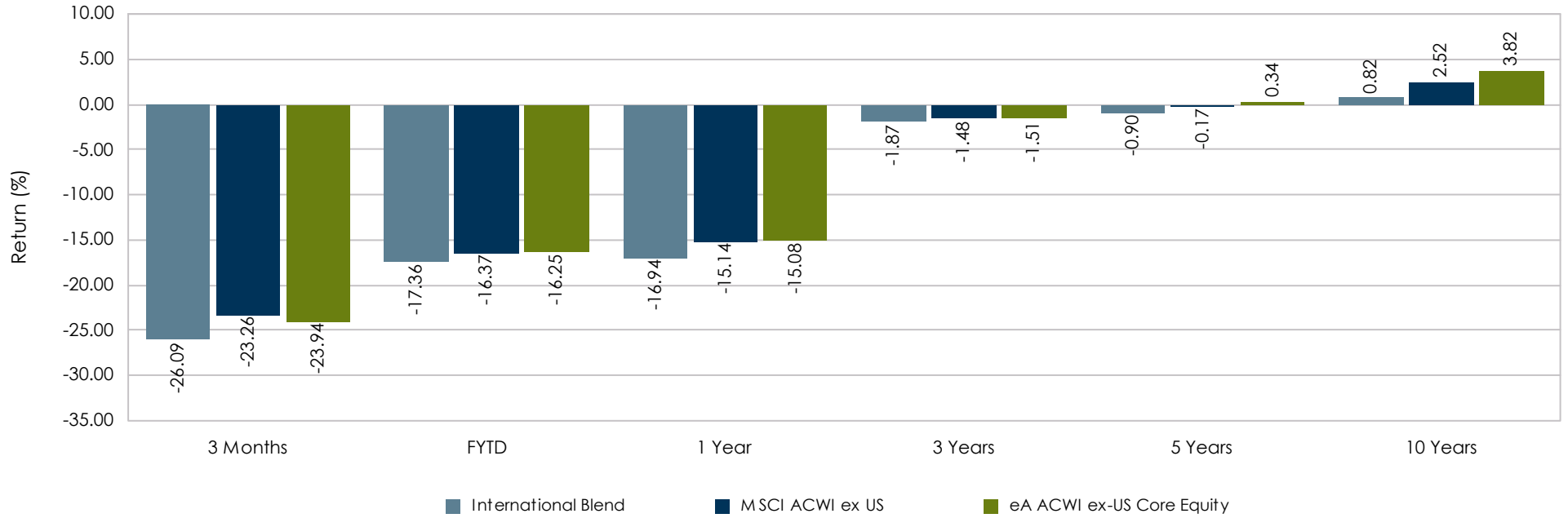
#### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>125,522</b>	<b>129,753</b>
Net Additions	187	-4,895
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### FMIvT International Equity Portfolio

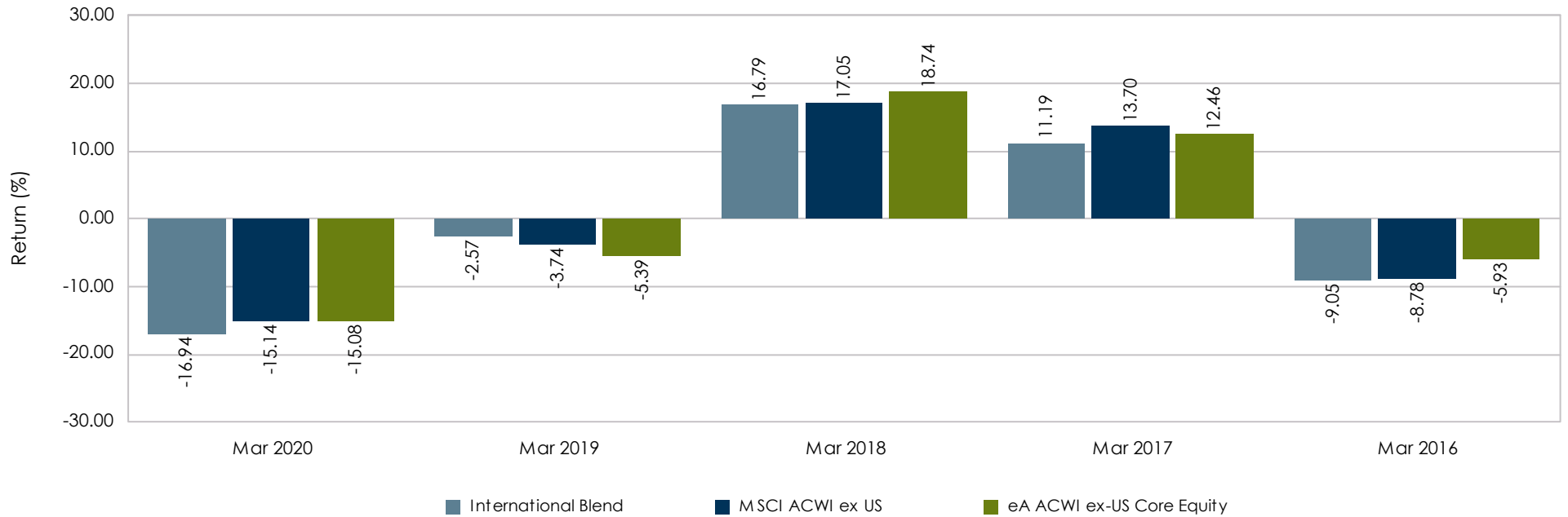
For the Periods Ending March 31, 2020



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	75	59	65	59	76	99
5th Percentile	-17.56	-10.08	-7.29	3.21	3.87	6.65
25th Percentile	-21.53	-13.46	-11.68	0.86	1.45	4.77
50th Percentile	-23.94	-16.25	-15.08	-1.51	0.34	3.82
75th Percentile	-26.11	-18.72	-18.48	-3.10	-0.88	2.95
95th Percentile	-30.05	-22.33	-23.16	-6.15	-2.22	2.12
Observations	142	142	142	135	123	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 March



	Mar 2020	Mar 2019	Mar 2018	Mar 2017	Mar 2016
Ranking	65	23	77	65	84
5th Percentile	-7.29	0.96	27.63	17.78	1.80
25th Percentile	-11.68	-2.74	21.46	15.05	-2.99
50th Percentile	-15.08	-5.39	18.74	12.46	-5.93
75th Percentile	-18.48	-7.45	16.84	9.26	-8.00
95th Percentile	-23.16	-12.75	13.03	5.91	-10.87
Observations	142	157	160	155	132

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.