

## FMIvT International Equity Portfolio

For the Periods Ending March 31, 2021

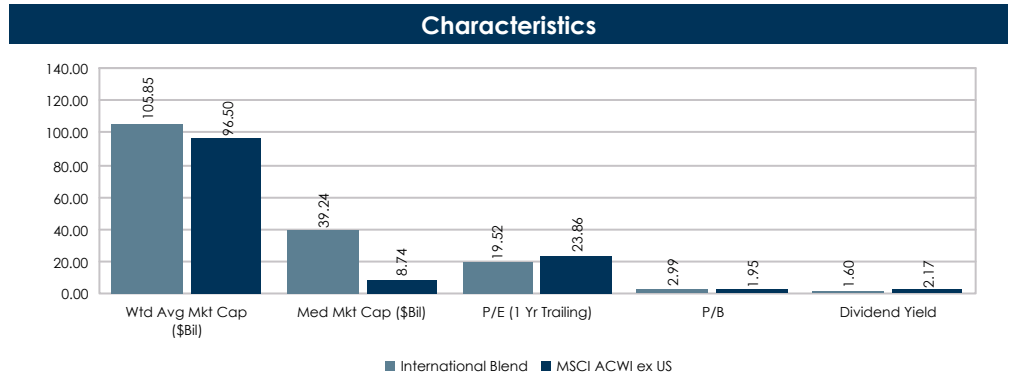
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <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>146,953</b></td> <td><b>103,871</b></td> </tr> <tr> <td>Net Additions</td> <td>-10,357</td> <td>-6,537</td> </tr> <tr> <td>Return on Investment</td> <td>31,276</td> <td>70,538</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>167,872</b></td> <td><b>167,872</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>146,953</b>	<b>103,871</b>	Net Additions	-10,357	-6,537	Return on Investment	31,276	70,538	<b>Ending Market Value</b>	<b>167,872</b>	<b>167,872</b>	
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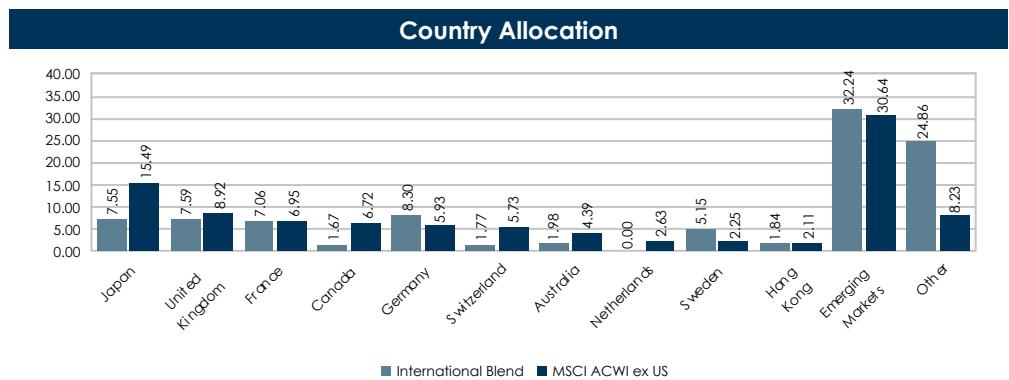
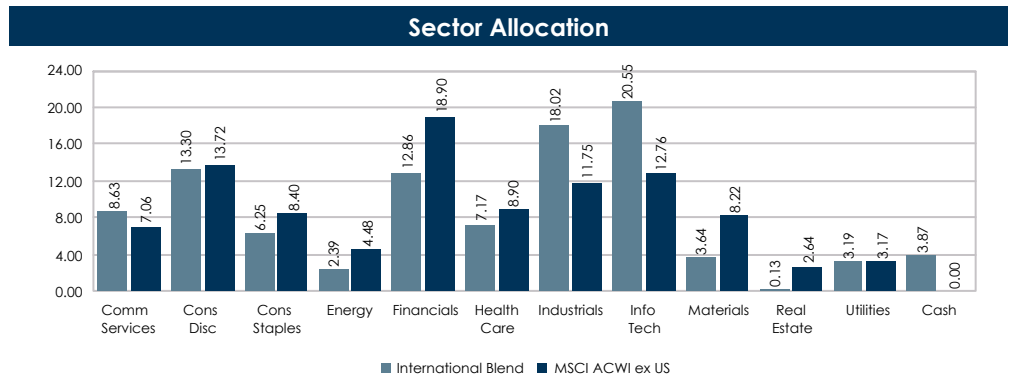
For the Periods Ending March 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>167,872</b>	<b>100.00</b>
Ninety One International Dynamic Fund	148,930	88.72
Wells Capital EM Large/Mid Cap Fund	18,942	11.28



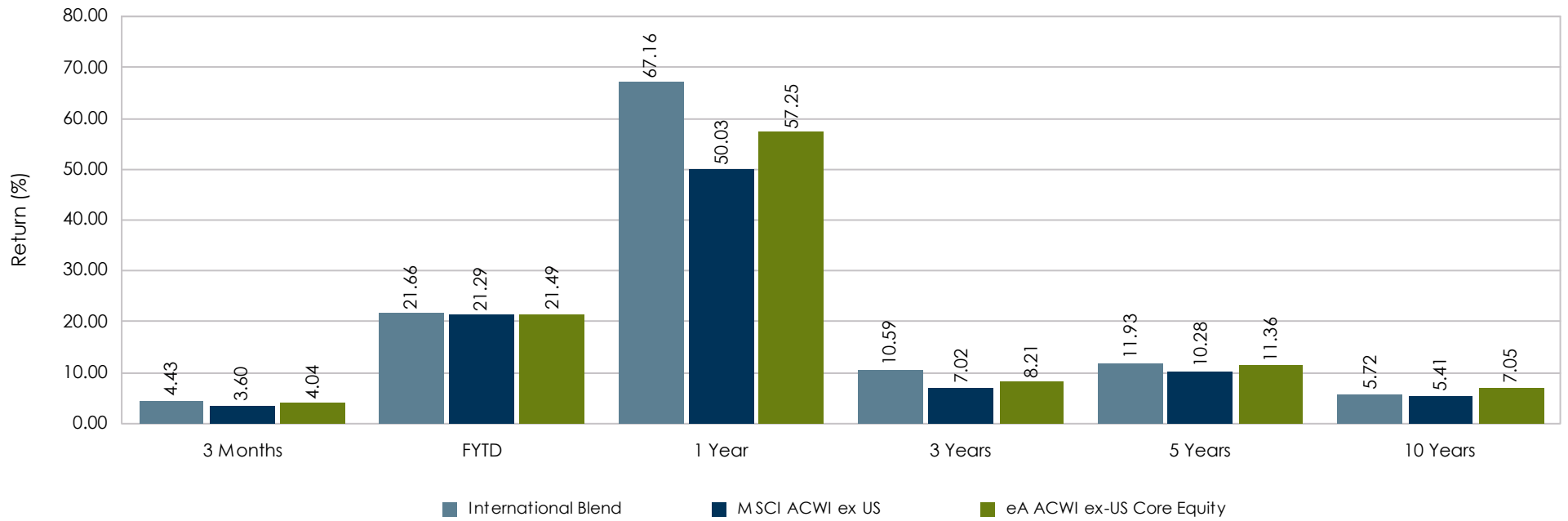
#### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>146,953</b>	<b>103,871</b>
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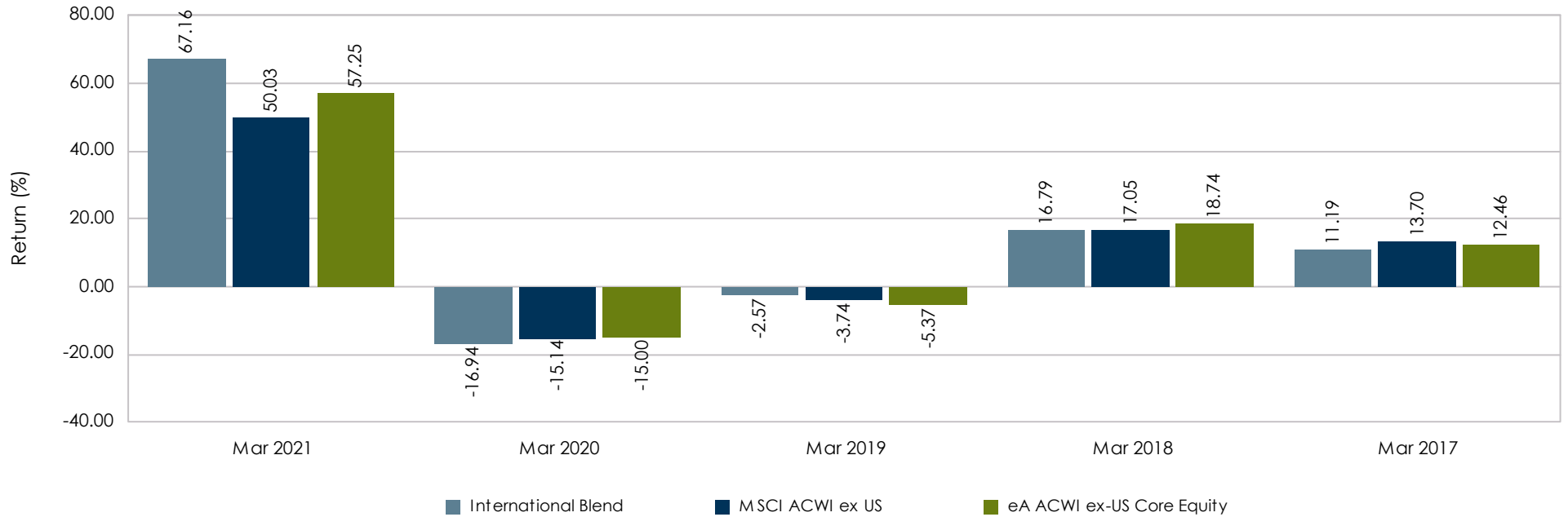
For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	47	47	17	25	40	85
5th Percentile	9.44	32.11	74.37	14.00	15.45	10.33
25th Percentile	6.31	25.66	63.87	10.50	12.86	8.10
50th Percentile	4.04	21.49	57.25	8.21	11.36	7.05
75th Percentile	2.04	18.18	50.70	5.75	9.87	6.15
95th Percentile	-0.74	11.43	42.57	3.58	7.51	5.19
Observations	151	151	151	142	133	91

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 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	17	68	22	77	65
5th Percentile	74.37	-7.29	0.96	27.63	17.78
25th Percentile	63.87	-11.47	-2.76	21.46	15.05
50th Percentile	57.25	-15.00	-5.37	18.74	12.46
75th Percentile	50.70	-18.38	-7.45	16.84	9.26
95th Percentile	42.57	-22.99	-12.74	13.03	5.91
Observations	151	162	158	160	155

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