

## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2018

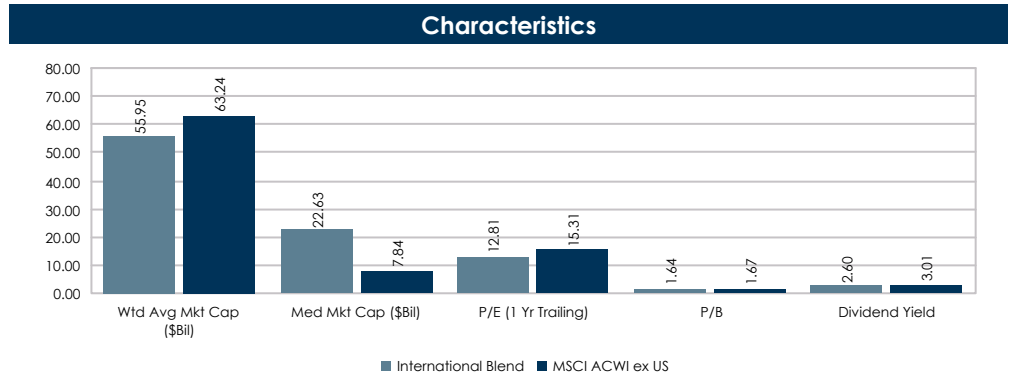
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <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>		<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>89,210</b></td> <td><b>85,115</b></td> </tr> <tr> <td>Net Additions</td> <td>31,998</td> <td>31,313</td> </tr> <tr> <td>Return on Investment</td> <td>541</td> <td>5,321</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>121,750</b></td> <td><b>121,750</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>89,210</b>	<b>85,115</b>	Net Additions	31,998	31,313	Return on Investment	541	5,321	<b>Ending Market Value</b>	<b>121,750</b>	<b>121,750</b>	
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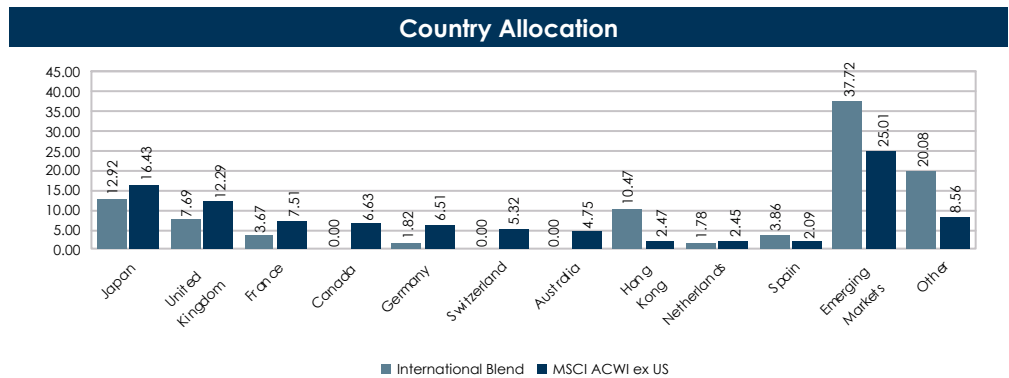
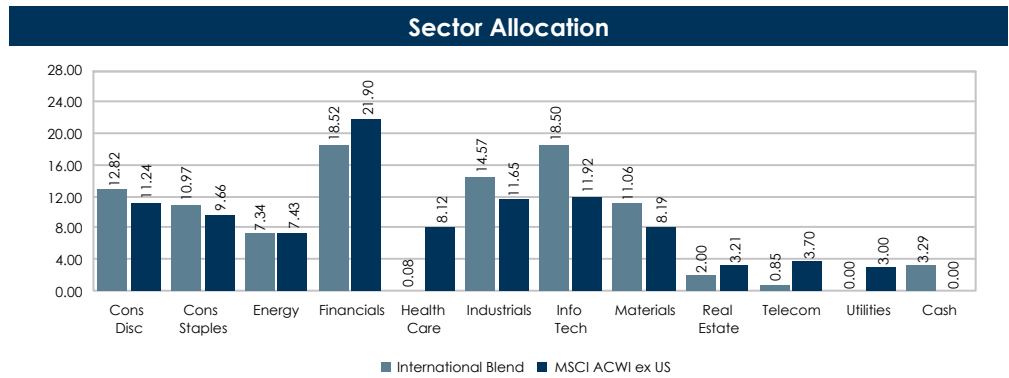
For the Periods Ending June 30, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>121,750</b>	<b>100.00</b>
Investec International Dynamic Fund	106,359	87.36
Wells Capital EM Large/Mid Cap Fund	15,390	12.64



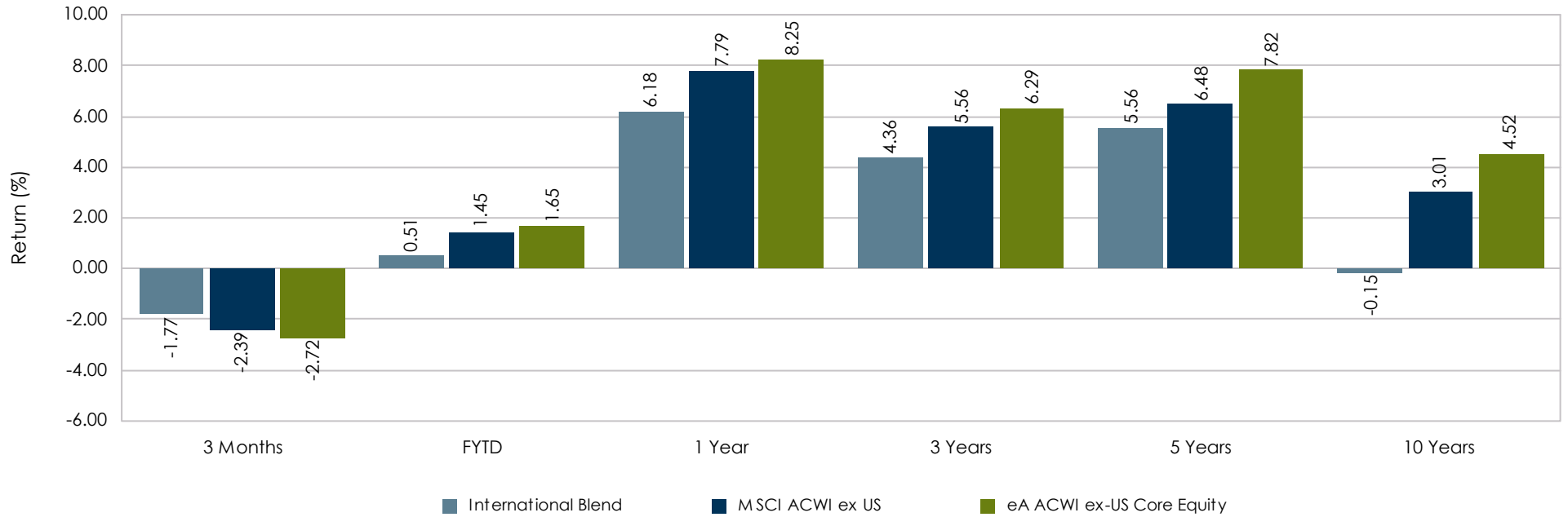
#### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>89,210</b>	<b>85,115</b>
Net Additions	31,998	31,313
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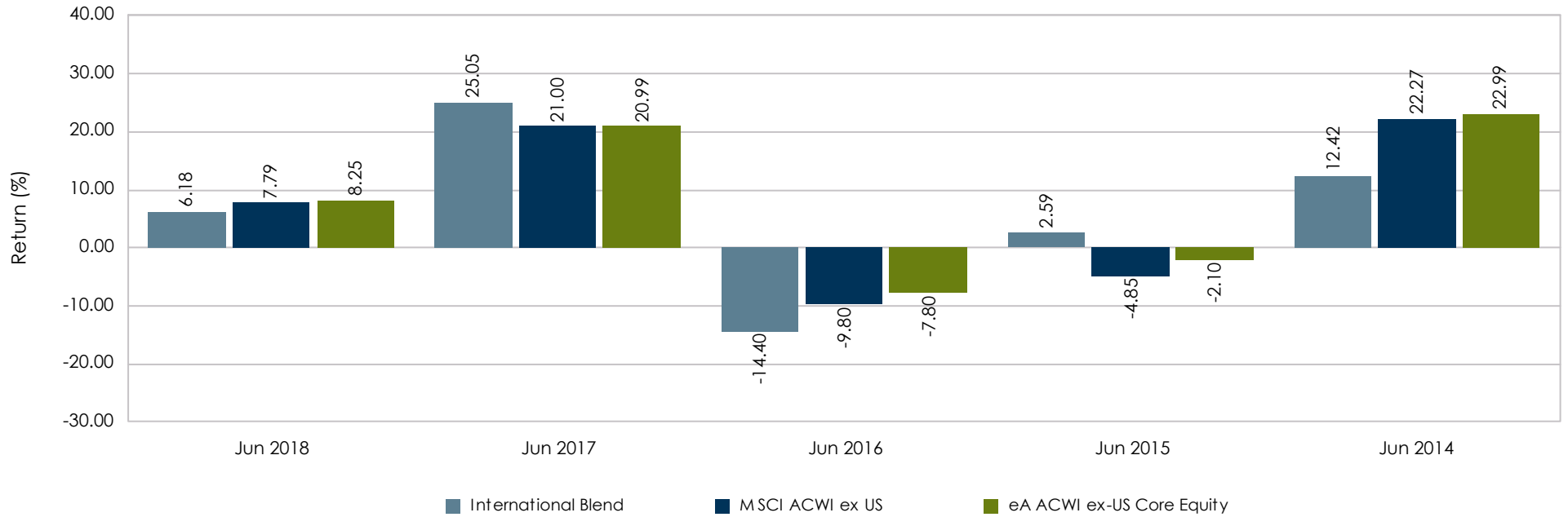


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	27	70	79	84	90	99
5th Percentile	0.15	6.76	16.69	12.39	12.27	8.71
25th Percentile	-1.49	3.17	10.49	8.30	8.92	5.28
50th Percentile	-2.72	1.65	8.25	6.29	7.82	4.52
75th Percentile	-3.71	0.19	6.64	4.96	6.49	3.74
95th Percentile	-5.27	-2.81	2.57	3.17	4.38	2.62
Observations	142	142	142	134	120	78

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 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014
Ranking	79	21	96	10	99
5th Percentile	16.69	28.90	0.09	4.64	29.46
25th Percentile	10.49	24.09	-5.06	0.09	25.05
50th Percentile	8.25	20.99	-7.80	-2.10	22.99
75th Percentile	6.64	17.84	-10.92	-4.58	20.03
95th Percentile	2.57	12.88	-14.36	-8.84	15.66
Observations	142	156	142	130	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.