

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2016

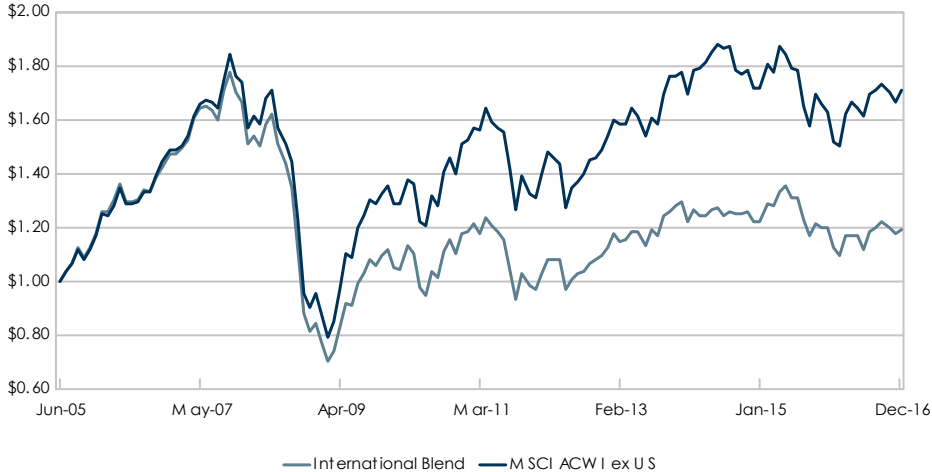
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec (as of October 2014) ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011 & October 2014) ▪ Fees Manager Fee - 40 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 60 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 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 style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">72,545</td> <td style="text-align: right;">66,496</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">2,065</td> <td style="text-align: right;">6,606</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-1,746</td> <td style="text-align: right;">-238</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">72,864</td> <td style="text-align: right;">72,864</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	72,545	66,496	Net Additions	2,065	6,606	Return on Investment	-1,746	-238	Ending Market Value	72,864	72,864
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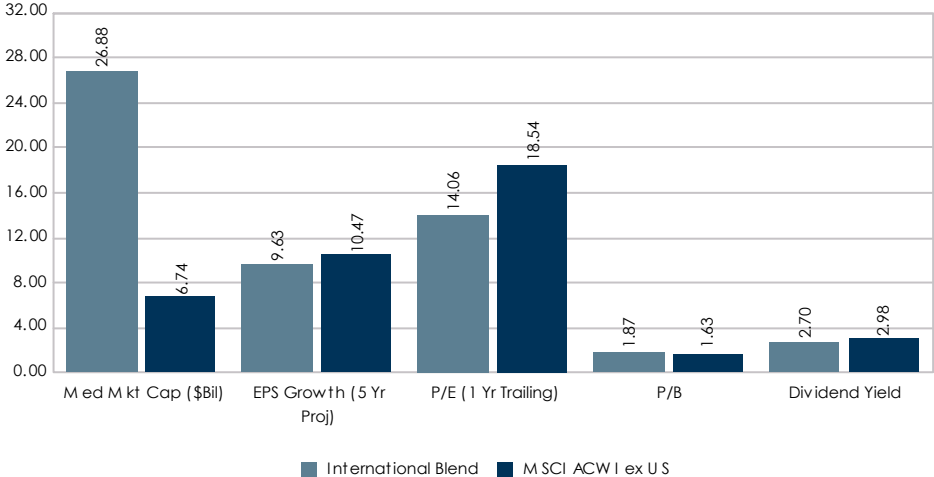
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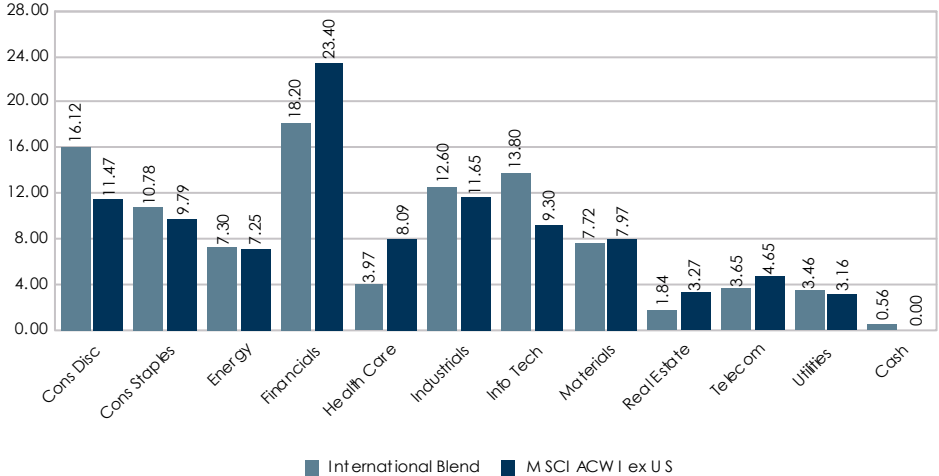
Growth of a Dollar



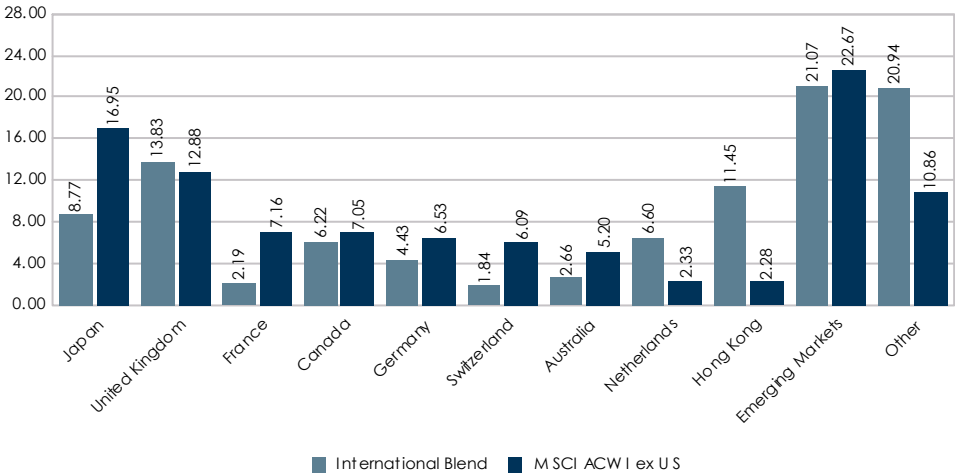
Characteristics



Sector Allocation



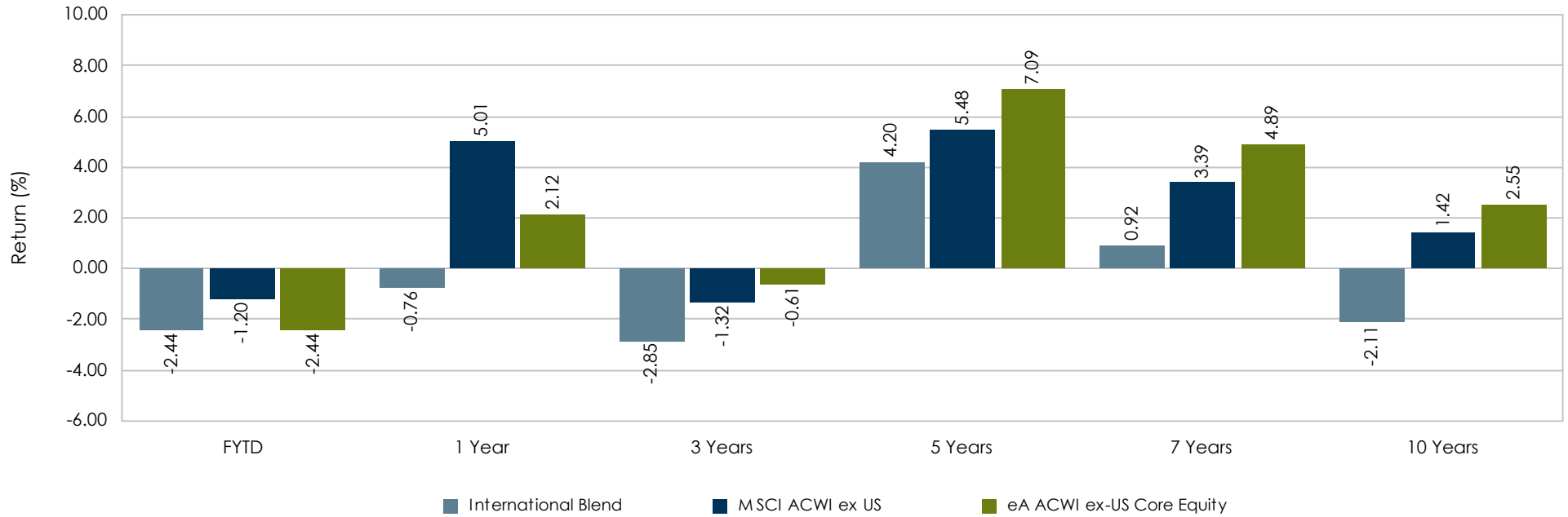
Country Allocation



Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

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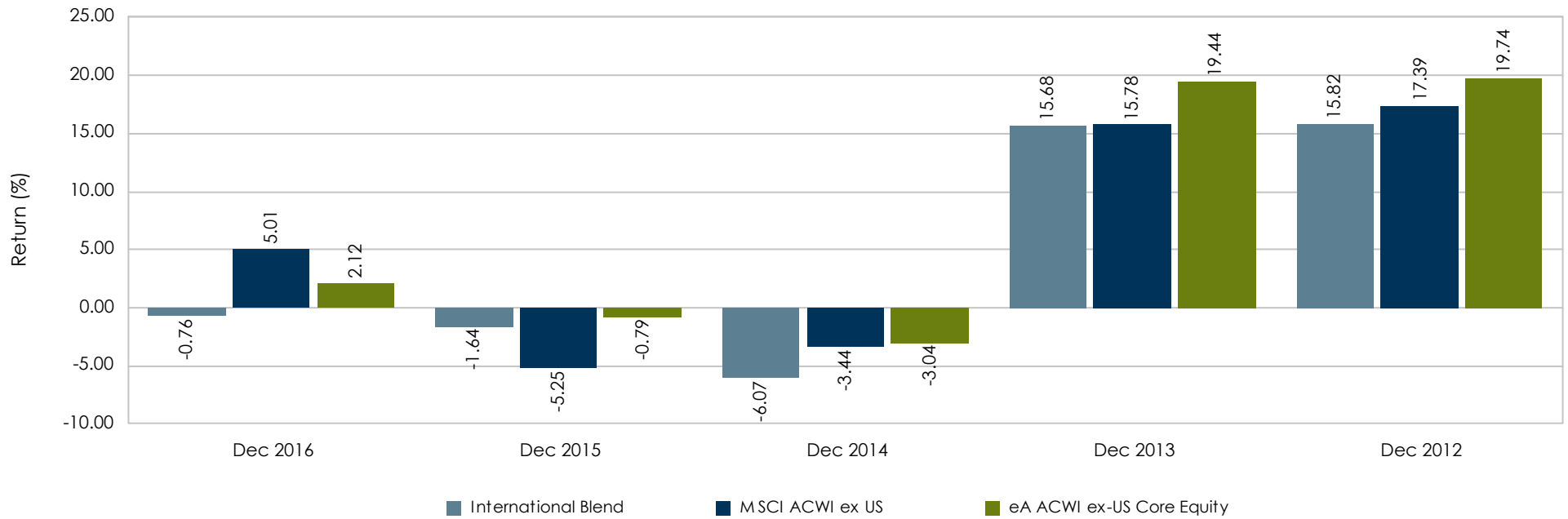


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	51	84	88	95	99	99
5th Percentile	0.67	9.08	3.72	11.82	8.96	4.90
25th Percentile	-1.00	5.50	0.47	8.45	6.04	3.40
50th Percentile	-2.44	2.12	-0.61	7.09	4.89	2.55
75th Percentile	-4.24	0.71	-1.91	5.96	3.95	1.78
95th Percentile	-6.65	-2.94	-3.74	3.95	3.00	0.86
Observations	137	137	124	102	88	61

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	84	54	84	85	88
5th Percentile	9.08	5.65	1.41	30.60	25.88
25th Percentile	5.50	2.01	-1.03	23.40	22.22
50th Percentile	2.12	-0.79	-3.04	19.44	19.74
75th Percentile	0.71	-3.49	-4.93	16.85	17.97
95th Percentile	-2.94	-8.20	-8.31	11.36	14.03
Observations	137	133	134	130	126

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.