

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2018

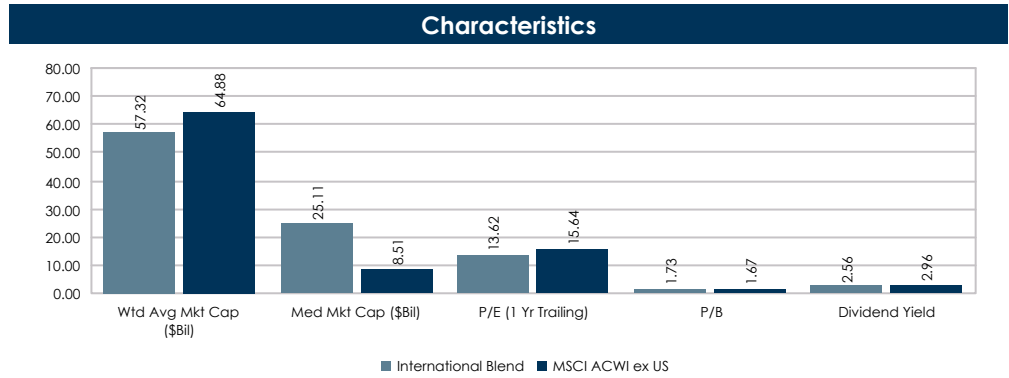
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, 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>89,210</td> <td>79,085</td> </tr> <tr> <td>Net Additions</td> <td>36,109</td> <td>34,991</td> </tr> <tr> <td>Return on Investment</td> <td>2,798</td> <td>14,041</td> </tr> <tr> <td>Ending Market Value</td> <td>128,116</td> <td>128,116</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	89,210	79,085	Net Additions	36,109	34,991	Return on Investment	2,798	14,041	Ending Market Value	128,116	128,116	
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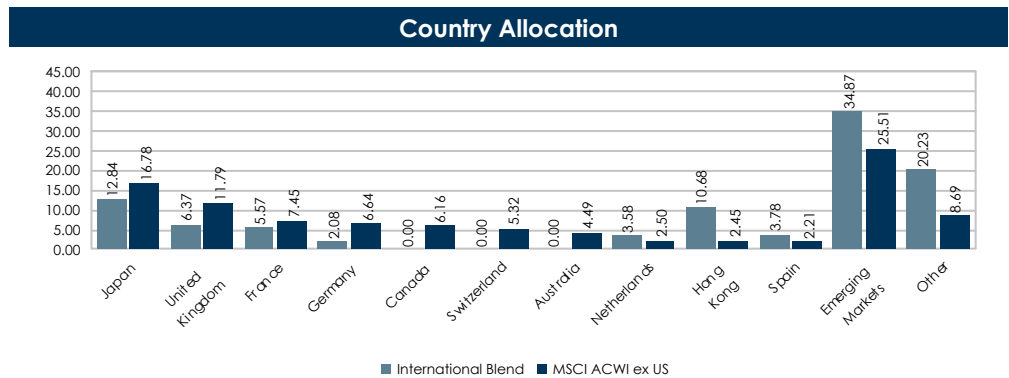
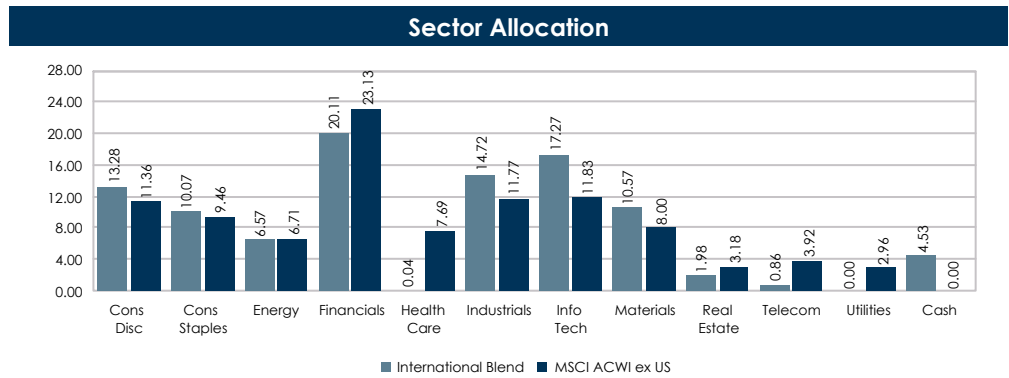
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	128,116	100.00
Investec International Dynamic Fund	111,722	87.20
Wells Capital EM Large/Mid Cap Fund	16,394	12.80



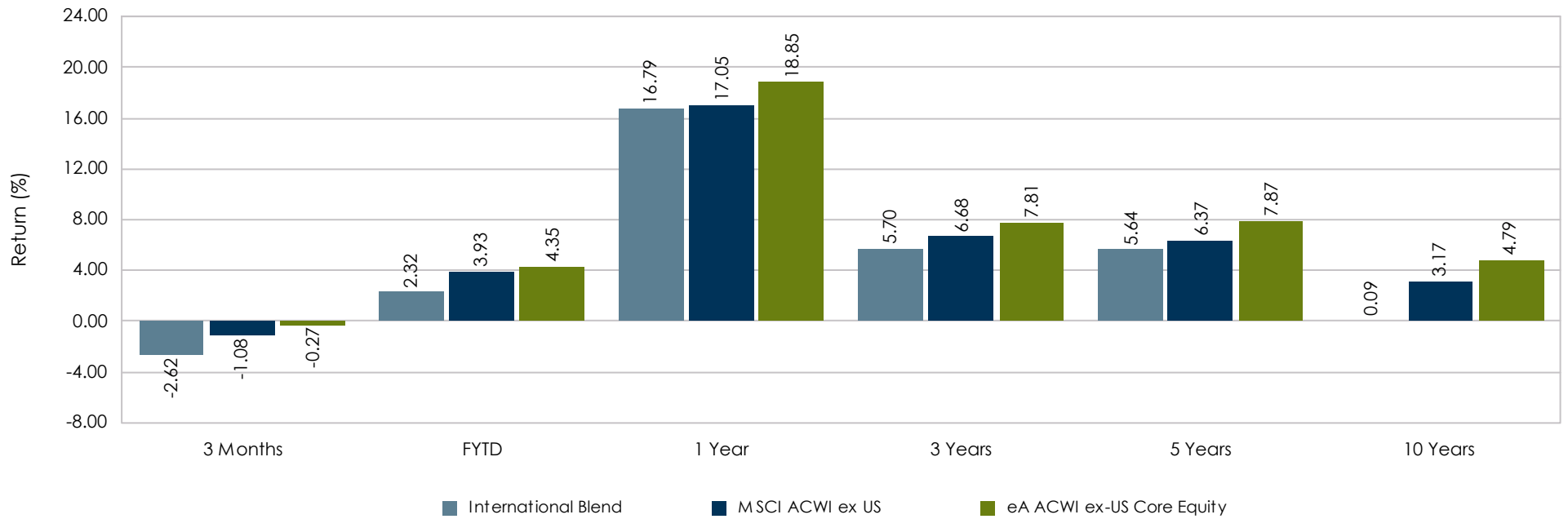
Dollar Growth Summary (\$000s)

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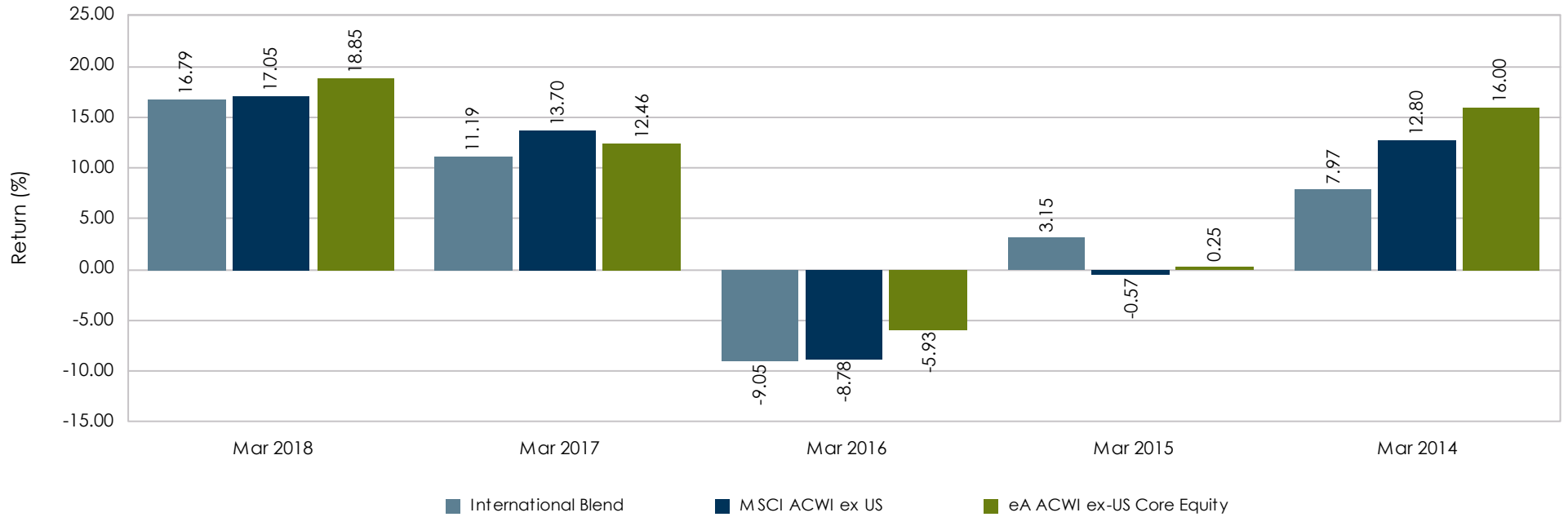
For the Periods Ending March 31, 2018



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	96	87	77	88	89	99
5th Percentile	2.52	8.49	27.59	15.24	12.39	8.82
25th Percentile	0.75	6.04	21.46	9.58	9.13	5.44
50th Percentile	-0.27	4.35	18.85	7.81	7.87	4.79
75th Percentile	-1.22	3.17	16.84	6.57	6.73	4.01
95th Percentile	-2.60	1.27	13.06	4.78	4.33	3.01
Observations	144	144	144	135	119	74

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 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	77	65	84	24	95
5th Percentile	27.59	17.78	1.80	6.03	24.79
25th Percentile	21.46	14.95	-2.99	3.01	19.49
50th Percentile	18.85	12.46	-5.93	0.25	16.00
75th Percentile	16.84	9.26	-8.00	-1.59	13.01
95th Percentile	13.06	5.91	-10.87	-7.70	7.72
Observations	144	155	132	134	131

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