

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2019

| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Core Real Estate ■ Manager Morgan Stanley Real Estate Advisor, Inc. ■ Vehicle Non-Mutual Commingled ■ Benchmark NFI ODCE Net Index ■ Performance Inception Date April 2018 ■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 141 bps | <ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ■ The Portfolio is open once a quarter, 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 calendar quarter. ■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions. |

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis. | | FYTD | 1 Year |
| | Beginning Market Value | 102,418 | 100,454 |
| | Net Additions | -1,152 | -1,416 |
| | Return on Investment | 6,151 | 8,380 |
| | Ending Market Value | 107,417 | 107,417 |

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Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

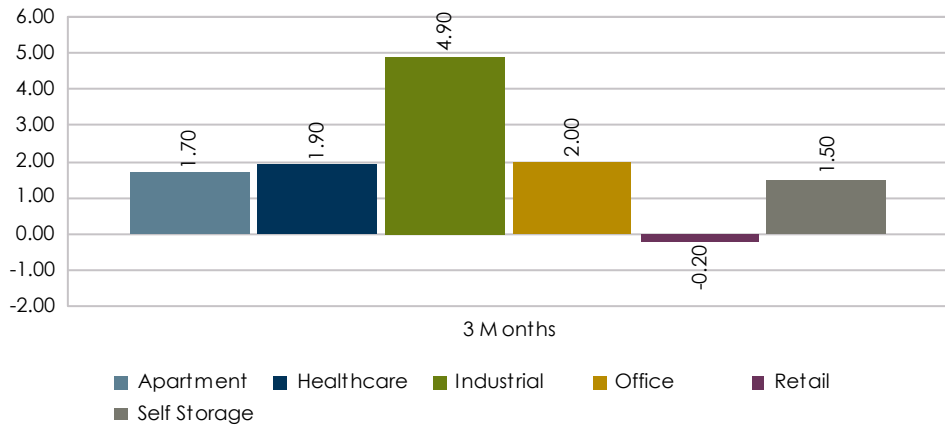
Fund Information

| | |
|-------------------------------|------------------|
| ▪ Gross Market Value | \$29,588,000,000 |
| ▪ Net Market Value | \$24,349,000,000 |
| ▪ Cash Balance of Fund | \$194,792,000 |
| ▪ # of Properties | 435 |
| ▪ # of Participants | 386 |

Performance Goals

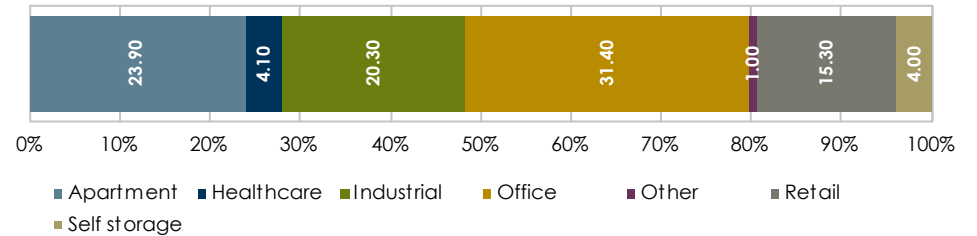
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

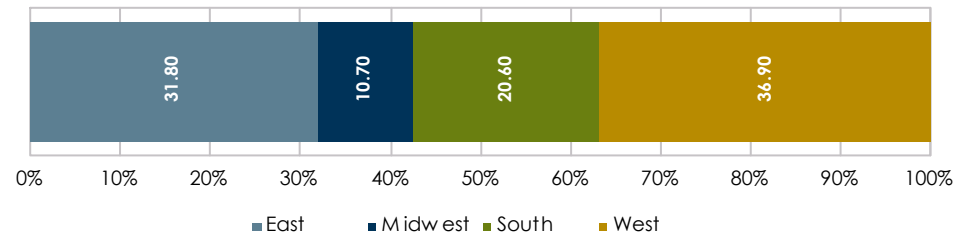


Allocations

Property Type



Geographic Region



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