



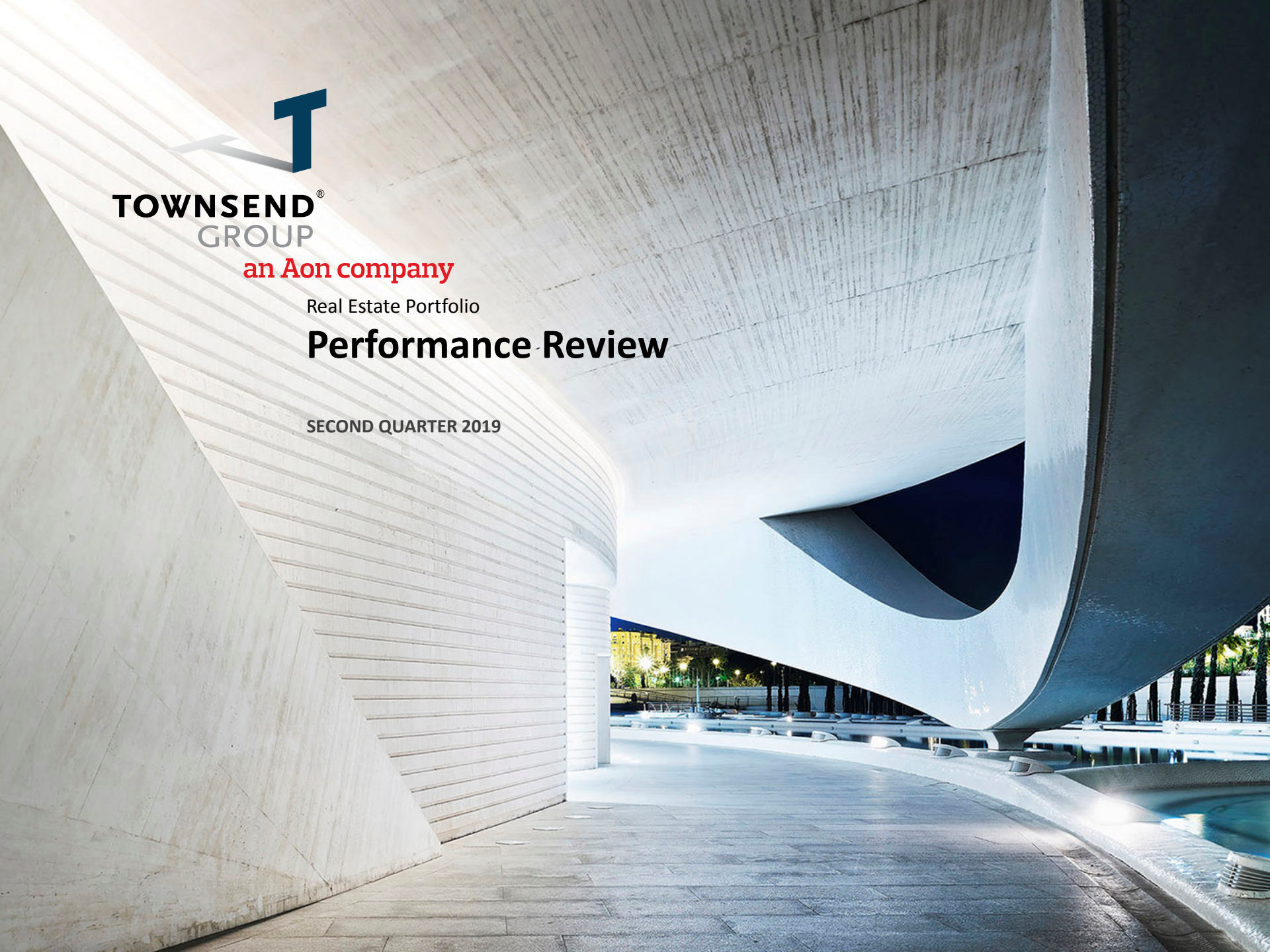
TOWNSEND[®]
GROUP

an Aon company

Real Estate Portfolio

Performance Review

SECOND QUARTER 2019



Portfolio Funding Status

- The following slides provide a review of key information pertaining to the Los Angeles City Employees' Retirement System ("LACERS") Real Estate Portfolio (the "Portfolio") through June 30, 2019. A detailed performance report is also provided as **Exhibit A**.
- The System is below its 7.0% target to Real Estate as of year-end on a funded and committed basis. The target allocation was increased from 5.0% in April 2018.

	Market Value (\$ millions)*	% LACERS Plan*
LACERS Total Plan Assets	17,693	
Real Estate Target	1,239	7.0%
RE Market Value:		
Core	567	
Non-Core	201	
Timber	21	
Total RE Market Value	789	4.5%
Unfunded Commitments	147	0.8%
RE Market Value & Unfunded Commitments	936	5.3%
Remaining Allocation	302	1.7%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

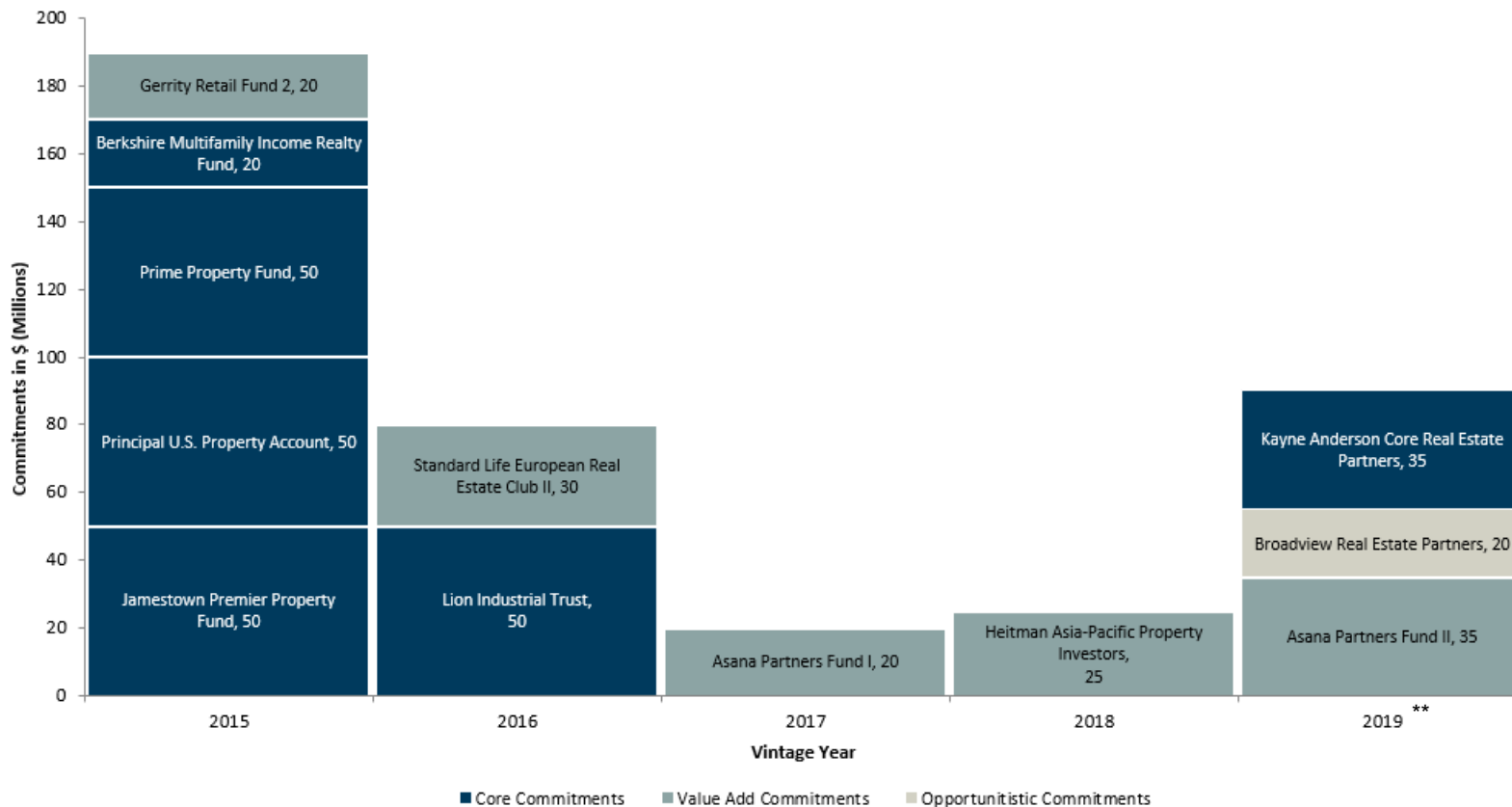
	Strategic Targets		Portfolio Composition (06/30/2019)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	71.9%	64.0%
Non-Core	40%	20% - 60%	25.5%	33.8%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>12.6%</i>	<i>20.5%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>12.8%</i>	<i>13.3%</i>
Timber	N/A	N/A	2.6%	2.2%

- In May 2014, the Board approved the strategic targets displayed above in order to reflect a more conservative risk profile going-forward. At the time, the Portfolio had 30% exposure to Core and 70% exposure to Non-Core.
- Since 2014, in an effort to transition the Portfolio, the LACERS Board has approved \$255 million in Core commitments**, which have all been fully funded to date, with the exception of Kayne Anderson Core Real Estate Fund.
- The LACERS Board approved \$150 million in Non-Core investments** since 2014. These investments focused on Value Add strategies with pre-specified portfolios, embedded value and/or an element of current income.
- On a funded and committed basis, the LACERS Core and Non-Core allocations are in line with the strategic targets.
- The Core Portfolio utilizes 24.0% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio has a 58.7% LTV ratio, well below the 75.0% constraint.

*Figures may not add due to rounding.

** As of 06/30/2019

LACERS Commitment Activity Under Townsend Advisory – Last Five Years

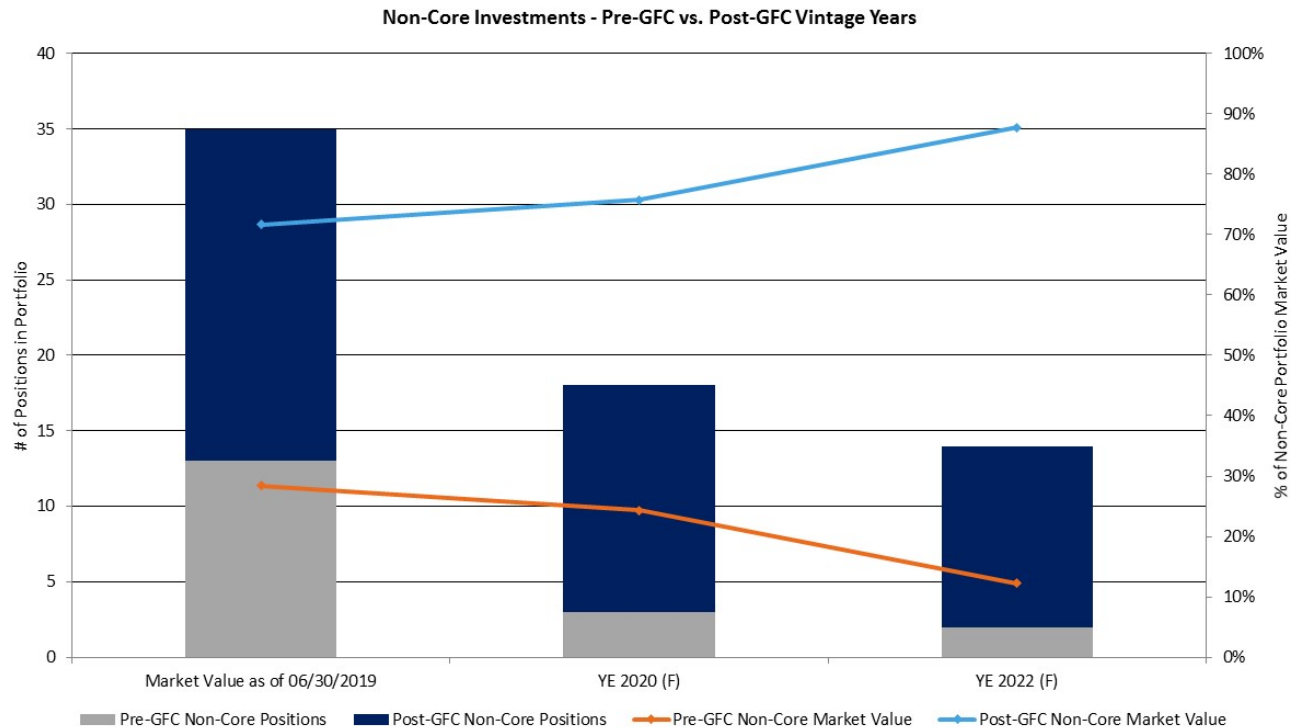


- LACERS has committed \$385 million* since 2015, all of which has been Townsend-initiated activity.
- Three Non-Core commitments since 2015 (Gerrity, Asana and Broadview) met LACERS' Emerging Manager guidelines.
 - In the Core Open-End Commingled Fund (OECF) space, there are currently no managers meeting these guidelines.
- Vintage year classifications are based on LACERS' first capital call (or expected capital call), though commitments may have been approved in prior years.

*Commitment amounts as of 2Q19.

**Inclusive of investments made prior to 6/30/19.

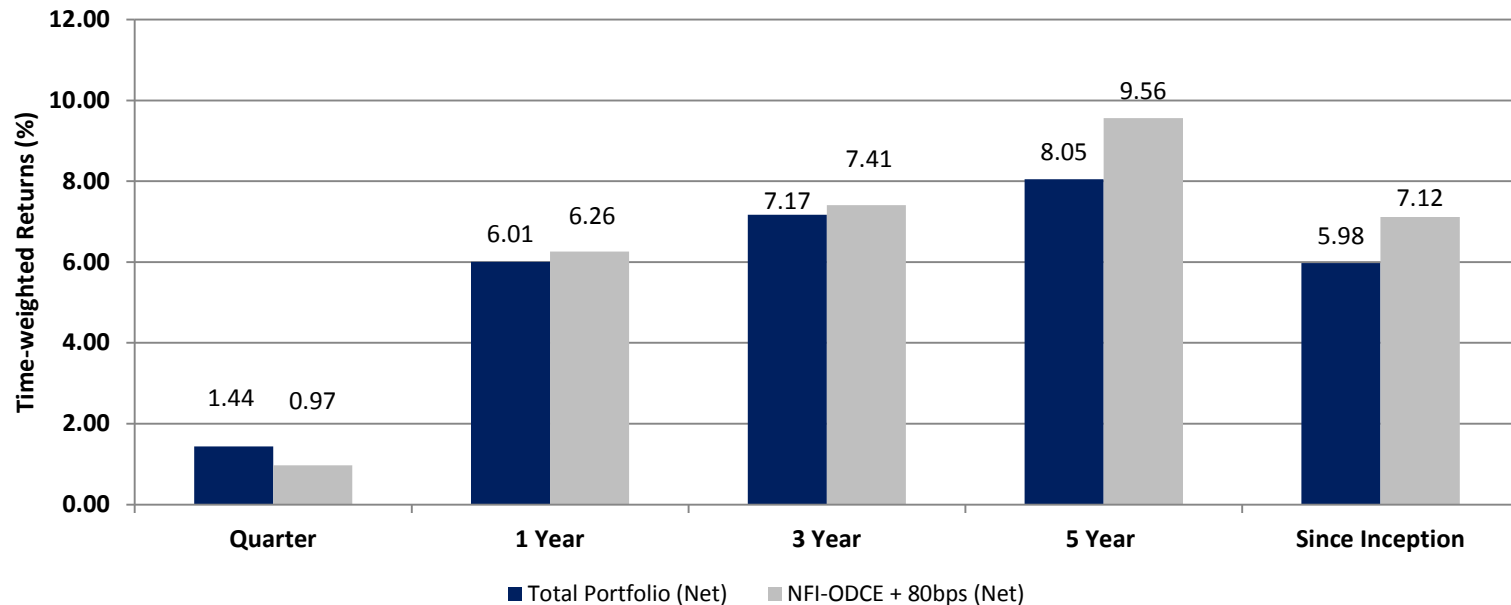
Projected Non-Core Liquidations



- 18 out of 35 Non-Core funds are projected to liquidate through year-end 2020. 21 Non-Core positions are expected to liquidate through year-end 2022.
- The number of Pre-Global Financial Crisis (“Pre-GFC”) Non-Core positions is also projected to decrease significantly over the next few years. Only three of the Non-Core investments made before the Global Financial Crisis are projected to remain through year-end 2020 (two through year-end 2022). As of 06/30/19, there are still 13 Pre-GFC Non-Core positions in the portfolio.
- The Non-Core Portfolio, which currently consists of 28.4% Pre-GFC investments on a market value basis, is projected to be made predominantly of Post-GFC investments by year-end 2022 (87.7% of projected market value).

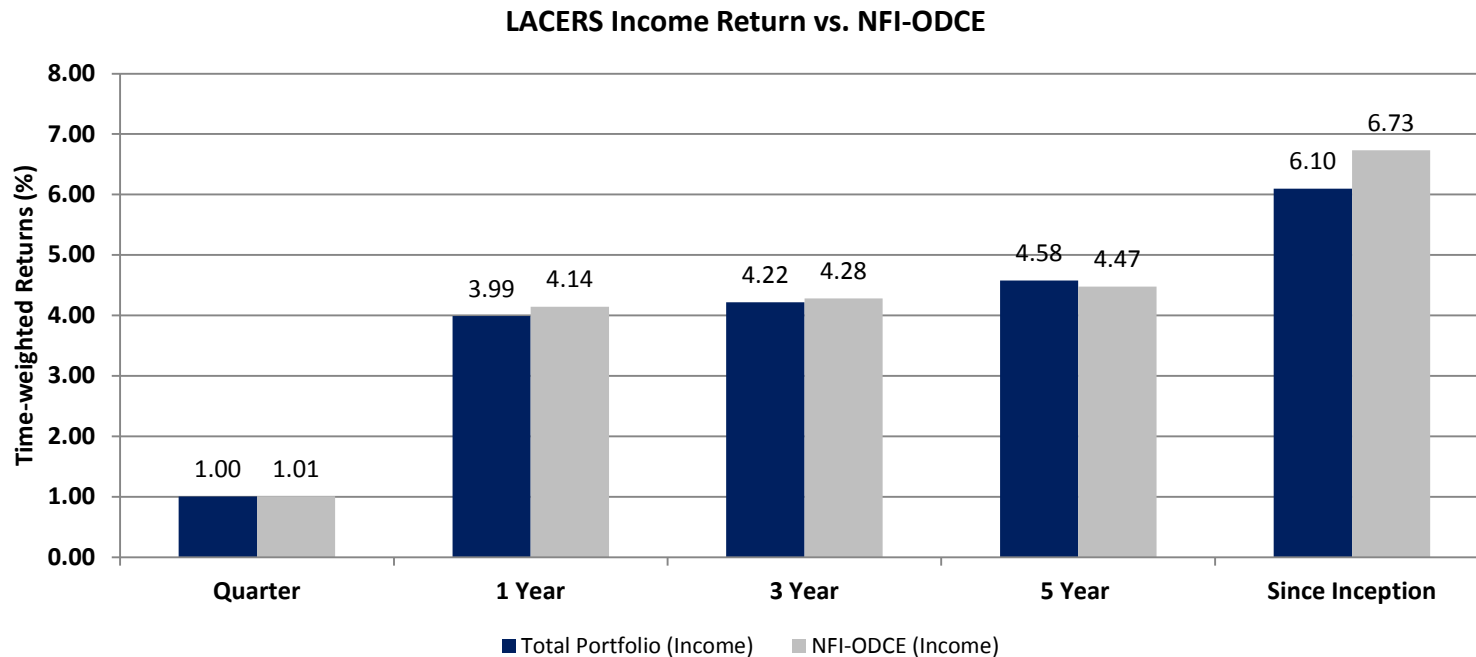
Total Portfolio Performance

LACERS Total Real Estate Portfolio vs. NFI-ODCE + 80 bps



- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below). LACERS has underperformed across all periods except the most recent quarter, mostly due to weak performance of Non-Core legacy funds. However, investments made since 2014 are outperforming the benchmark, as detailed on page 9.
- When the LACERS benchmark was restructured in 2014, Townsend advised the Board that it could take up to five years for outperformance to begin, given the heavy concentration in Non-Core legacy funds that were expected to underperform until liquidation.
- The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (24 active vehicles), utilizing approximately 21.5% leverage.
 - The 80 basis point (“bps”) premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio, which is not included in the NFI-ODCE.

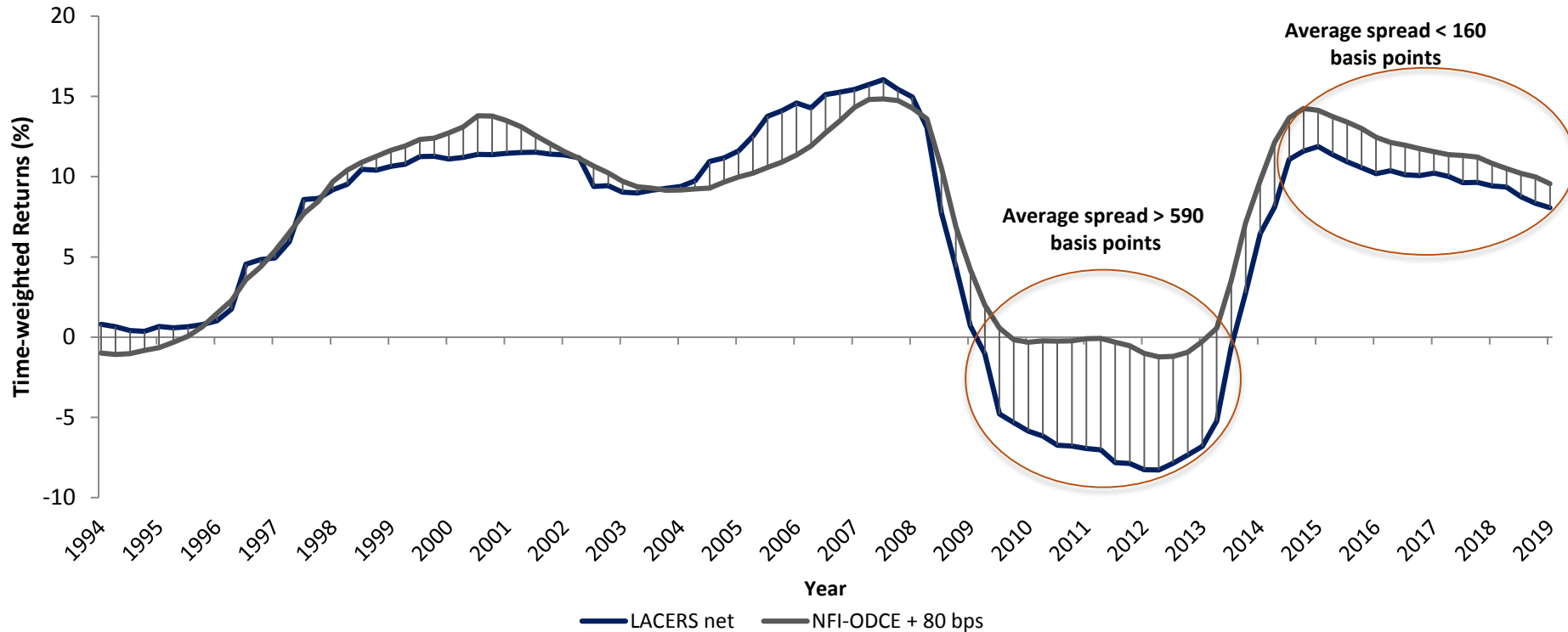
Total Portfolio Income Performance



- As outlined in the Real Estate Strategic Plan, a primary objective for real estate is to generate income for the LACERS program.
- Historically, real estate has generated returns comprised primarily of income.
- The income return for the LACERS Portfolio performed above the income return of the NFI-ODCE over the 5-year period, underperforming over all other periods. Recent underperformance on an income basis is primarily attributable to poor absolute income performance in the Opportunistic portfolio.

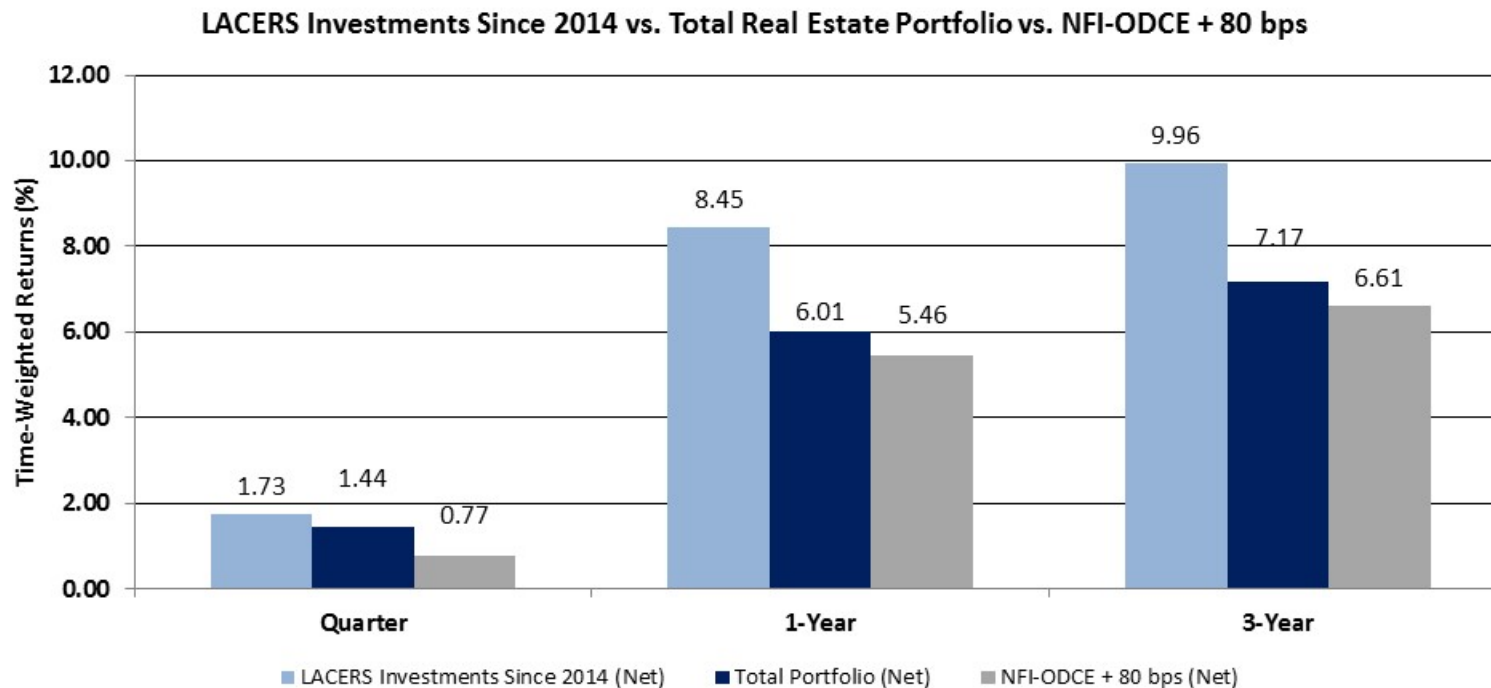
Improving Relative Total Portfolio Performance

LACERS Rolling Five Year Net Returns vs. NFI-ODCE + 80 bps



- The chart above displays rolling 5-year time-weighted returns for the Total LACERS Portfolio, net of fees, relative to the benchmark.
- While LACERS continues to underperform the benchmark on a rolling 5-year basis, LACERS' average spread to the benchmark is trending downwards. Performance should continue to improve as accretive investments approved since 2014 continue to fund into the Portfolio and legacy investments fully liquidate.
- Townsend also analyzed this performance trend by strategy within the LACERS Portfolio. The same trend existed by strategy but Core holdings tracked the benchmark closer than Non-Core strategies.

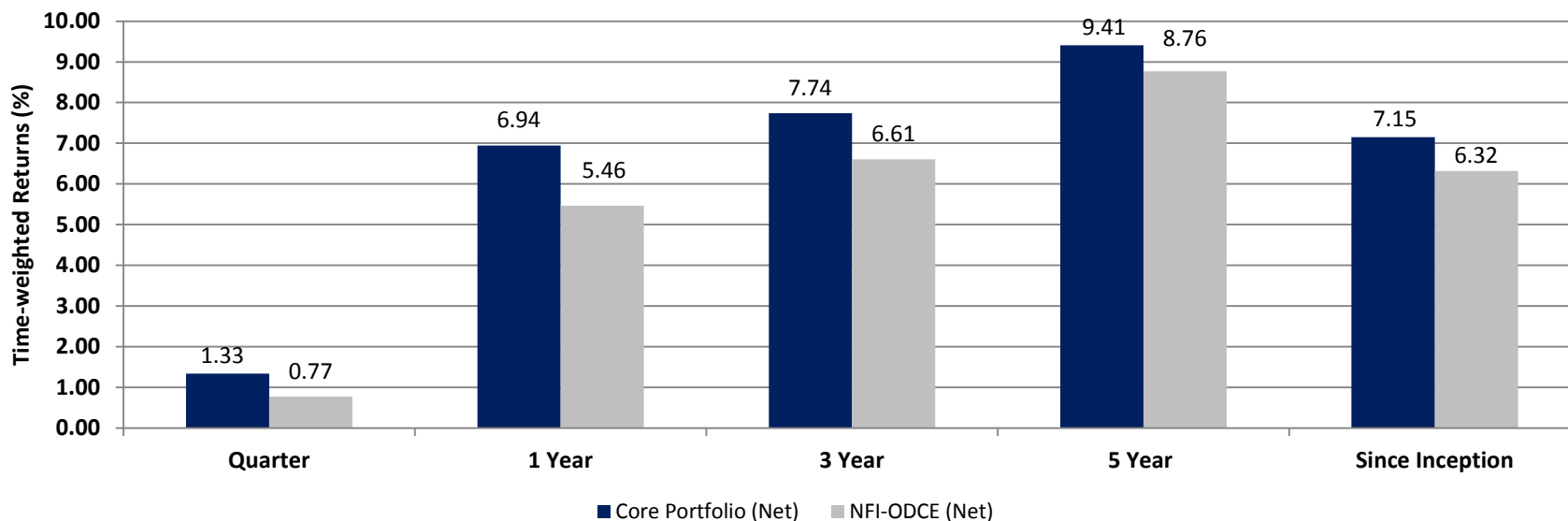
Post-GFC Investments Accretive to Performance



- Since 2014, Townsend has recommended thirteen* investments to LACERS staff and eleven (including three emerging managers) ultimately were brought forth for Board recommendation. The first of these investments to call capital was Jamestown Premier Property Fund in 3Q15. Core investments include Berkshire, Jamestown, Lion Industrial Trust, Prime, Principal, and Kayne Anderson Core. Non-Core investments include Gerrity, Standard Life, Asana I and Asana II, Heitman Asia and Broadview Real Estate Partners.
- Performance of Townsend-advised investments since 2014 exceeds performance of the Total Portfolio and the benchmark over the trailing quarter, 1-year and 3-year periods. These investments are expected to drive performance going forward.

Relative Performance by Strategy: Core

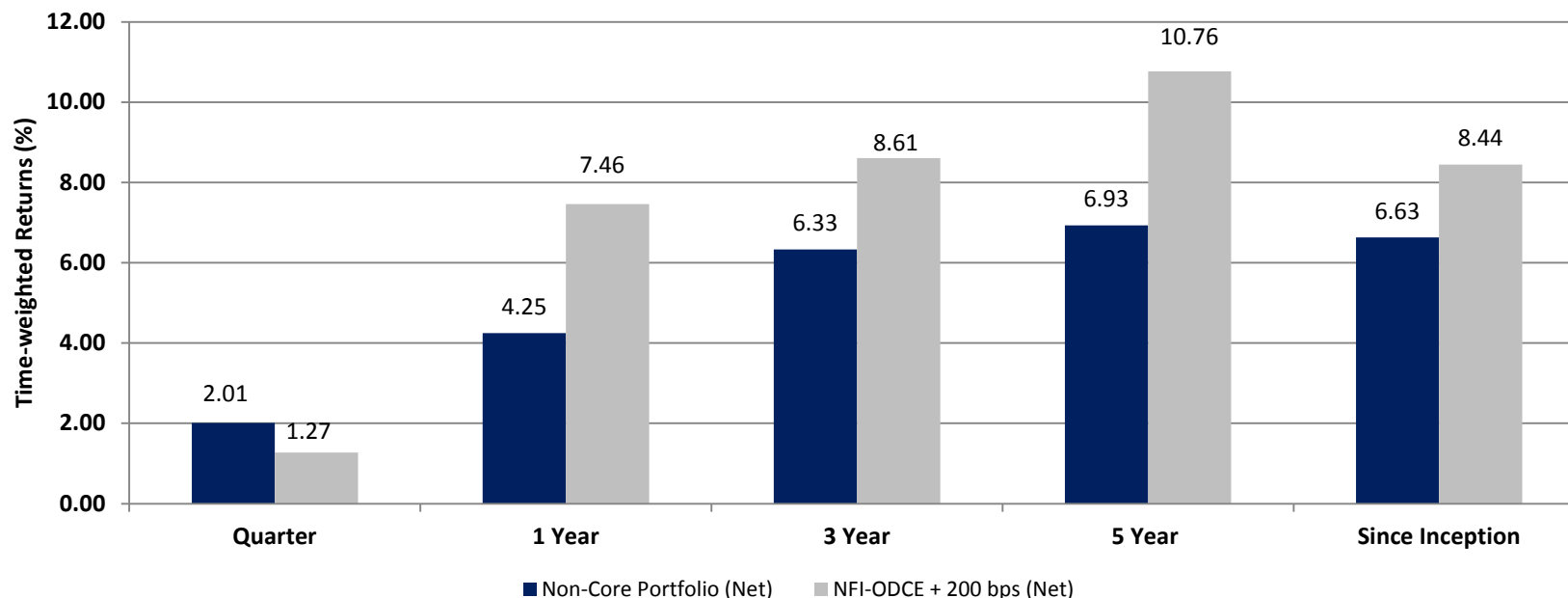
LACERS Core Real Estate Portfolio vs. NFI-ODCE



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed the benchmark over all periods.
- On an absolute return basis Kayne Anderson Core Real Estate Fund was the largest contributor to Core performance over the quarter, outperforming the NFI-ODCE by 243 bps. Lion Industrial Trust was the largest contributor on a dollar-basis, delivering a 3.0% net return.
- Berkshire, CIM VI, and CMCT lagged the NFI-ODCE, with underperformance ranging from 30 to 95 bps.
- Over the trailing year, outperformance on a dollar basis was driven by the strong returns of Lion Industrial Trust and Invesco Core Real Estate. On an absolute return basis, Lion Industrial Trust and Prime Property Fund were the strongest performers, delivering 1012 bps and 173 bps of alpha, respectively.

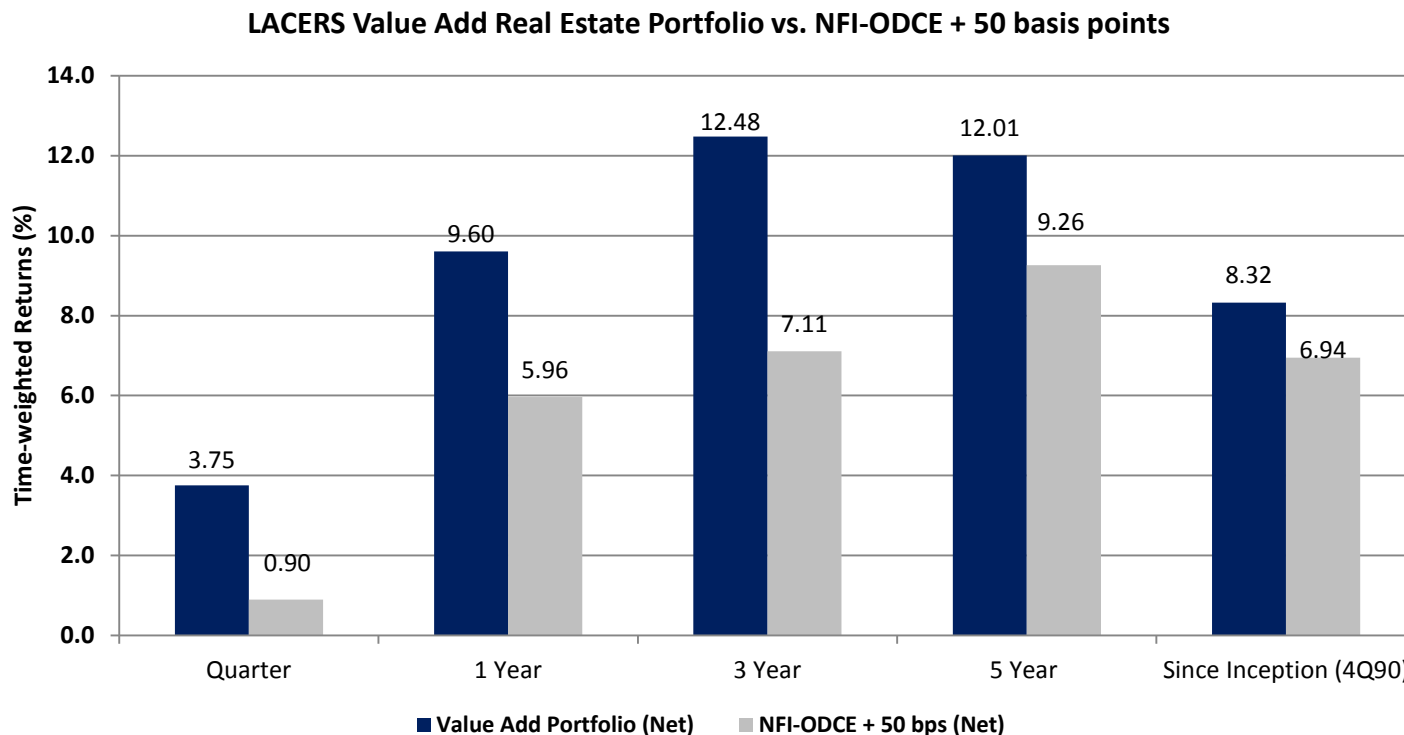
Relative Performance by Strategy: Non-Core

LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium is a reflection of the incremental return expected from the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio outperformed the NFI-ODCE + 200 bps benchmark over the quarter, but underperformed over all other time periods. Underperformance over longer time periods is mostly due to Non-Core legacy funds that are due to liquidate over the next few years. As discussed on page 5, there are currently 13 Non-Core funds in the portfolio that were committed to before the Global Financial Crisis. As these funds liquidate and approved investments are funded, Non-Core portfolio performance is expected to improve.
- Outperformance over the quarter was driven by Value Added funds and in particular DRA Growth and Income Fund VII and Asana Partners Fund I, which delivered an 11.3% and 8.8% net return, respectively.
- The Value Add Portfolio has achieved strong absolute and relative annualized returns, while the Opportunistic Portfolio has been the main reason for Non-Core underperformance. Both are discussed in more detail on the following pages.

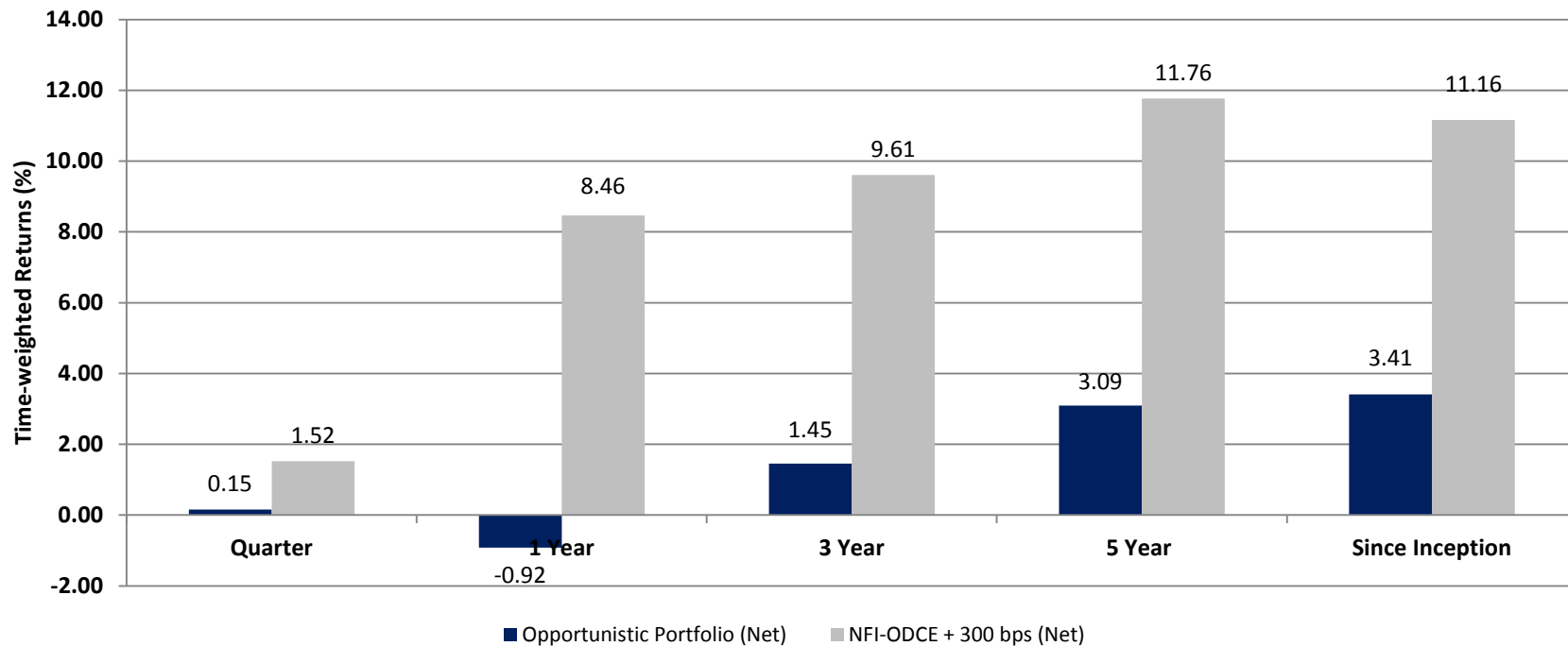
Relative Performance by Strategy: Non-Core — Value Add



- The LACERS Value Add benchmark is the NFI-ODCE + 50 bps, measured over 5-year time periods, net of fees. The 50 bps premium is a reflection of the incremental return expected from additional risk inherent in Value Add strategies
- The Value Add Portfolio outperformed the NFI-ODCE + 50 bps benchmark over all periods, with significant outperformance over the quarter, 1-year and 3-year periods.
- Asana Partners Fund I, which outperformed its benchmark by 795 bps over the quarter, was the strongest driver of performance on a dollar-return basis, while DRA Growth and Income Fund VIII was the strongest performer on an absolute basis, outperforming the benchmark by 1039 bps.
- Over the trailing year, five out of eight active Value Add investments outperformed the benchmark.

Relative Performance by Strategy: Non-Core — Opportunistic

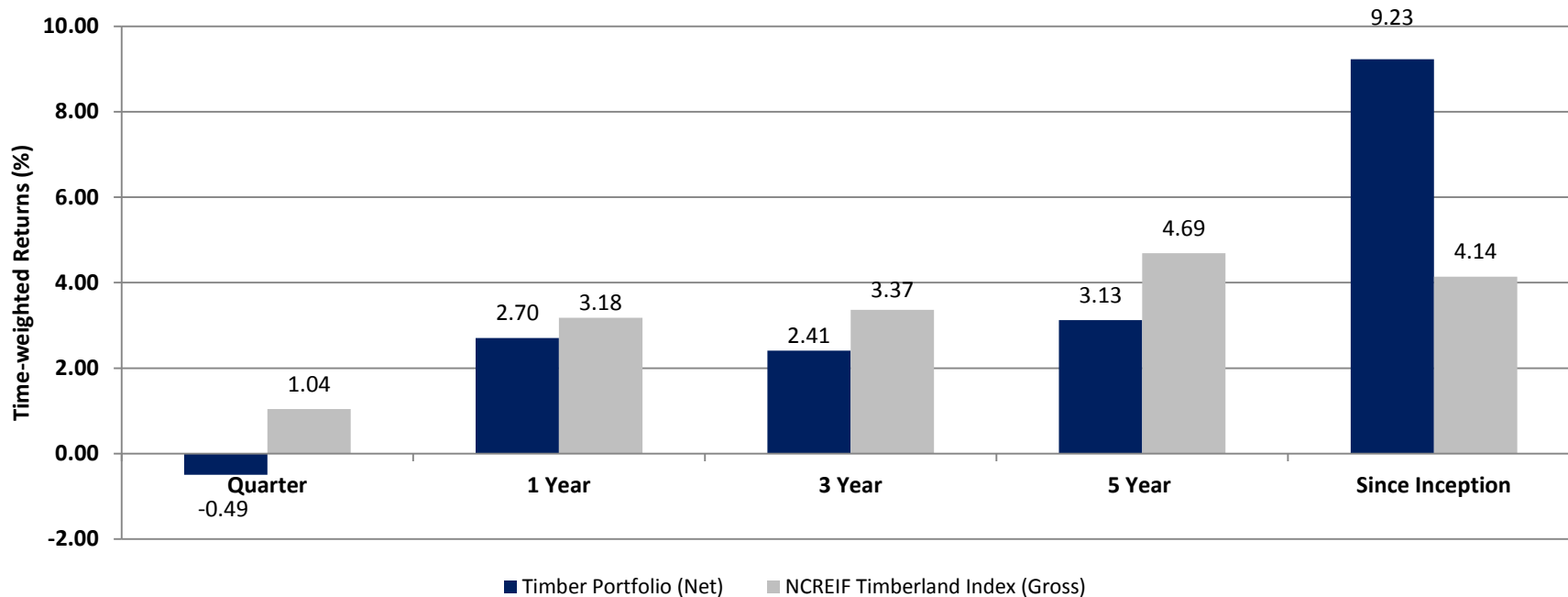
LACERS Opportunistic Portfolio vs. NFI-ODCE + 300 bps



- The LACERS Opportunistic benchmark is the NFI-ODCE + 300 bps, measured over 5-year time periods, net of fees. The 300 bps premium is a reflection of the incremental return expected from additional risk inherent in Opportunistic strategies.
- The Opportunistic Portfolio underperformed the NFI-ODCE + 300 bps benchmark across all time periods. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
- There are currently 13 active Opportunistic funds in the portfolio that were committed to before the Global Financial Crisis. As these funds liquidate and approved investments are funded Opportunistic portfolio performance is expected to improve.
- The only outperforming Opportunistic fund over the trailing year was Bryanston Retail Opportunity Fund, delivering 1675 basis points of alpha.

Relative Performance by Strategy: Timber

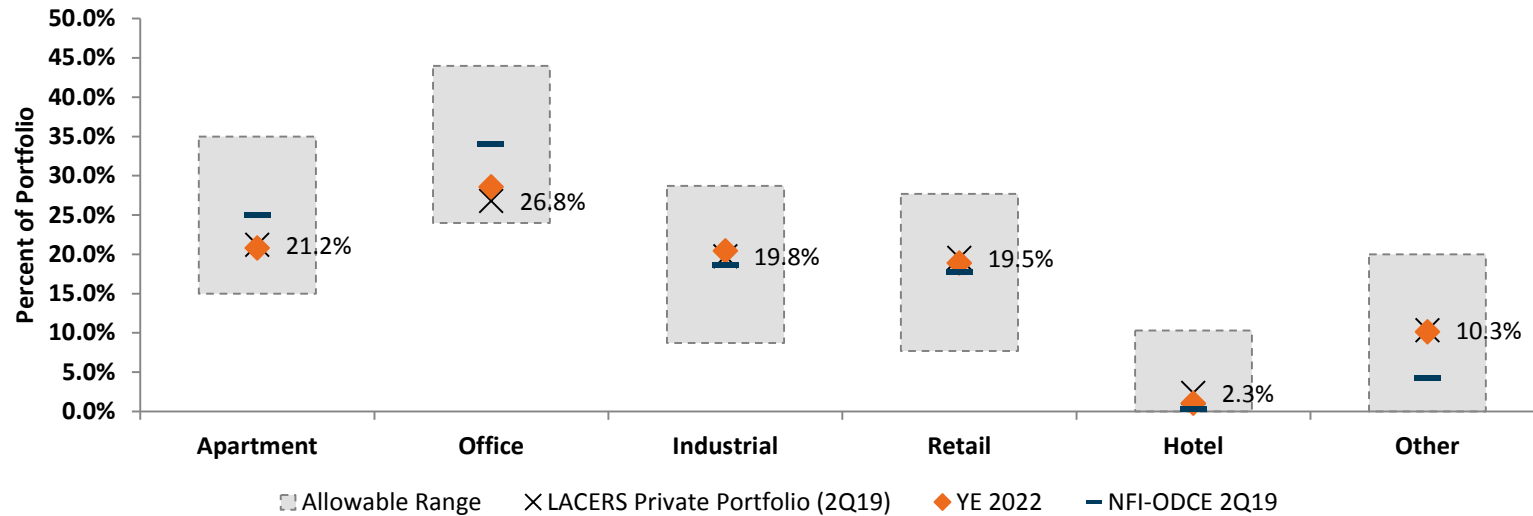
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, underperformed its benchmark, the NCREIF Timberland Index, gross of fees, over every period except the since inception time period.
- Outperformance over the long-term is mostly related to strong performance of Hancock ForesTree V, which was fully liquidated by year-end 2015.
- The LACERS active timberland investment is Hancock Timberland IX. The Fund's assets are located in the United States (86%, split between the South and the Northwest) and Chile (14%). The Northwest region was the strongest performing region in the NCREIF Timberland Index over the quarter.
- Income returns for timber investments tend to be infrequent and are realized through harvest. To date, there has been no meaningful income from the fund due to limited harvest activity during a period of lower timber prices. This has impacted total returns.
- Further, all assets in Hancock Timberland IX are appraised at year-end, which is why appreciation usually remains relatively flat from the first quarter through the third quarter of each year. The effect of year-end appraisals is demonstrated in the annualized returns.

Real Estate Portfolio Diversification

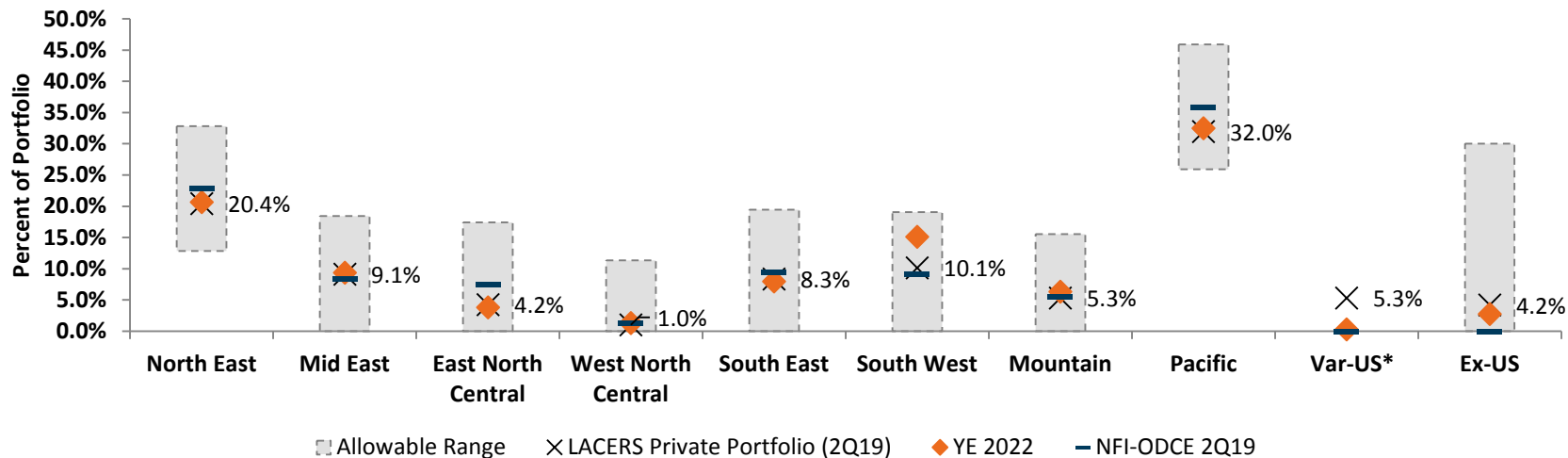
Private Real Estate Portfolio (Ex. Timber) - Property Type Diversification
2Q19 vs. Projected Year-End 2022 Exposure



- The diversification of the Private Portfolio is measured against the diversification of the NFI-ODCE \pm 10.0% with up to 20.0% of the Portfolio allowed in “Other”. Currently, the “Other” category includes investments in alternative property types including Self Storage, Student Housing, Senior Housing, For Sale Residential, and Land.
- Among the “Other” property types, LACERS’ portfolio has the greatest exposure to Self-Storage (1.16%), Land (1.12%), Student Housing (0.54%), and Healthcare (0.34%)

Real Estate Portfolio Diversification

Private Real Estate Portfolio (Ex. Timber) – Geographic Diversification
2Q19 vs. Projected Year-End 2022 Exposure



- The diversification goal of the Private Portfolio is to be well diversified across the US. The only constraint is a 30.0% maximum allocation to Ex-US investments. NFI-ODCE diversification is provided as a benchmark.
- The LACERS Projected Private Portfolio (YE 2022) includes all commitments approved by the Board through 06/30/19.
- The Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of 8.0%, with a 4.2% exposure to Los Angeles City. The NFI-ODCE’s exposure to the Los Angeles metropolitan area is 10.6%**.
- The 4.4% Ex-US exposure can be broken out into three large regional exposures: Asia (1.8%), Europe (1.5%), and Emerging Americas (0.6%).

*Various U.S.

**Collected by Townsend bi-annually, as of 1Q19. Based on % NAV.

Exhibit A: Performance Flash Report



Portfolio Composition (\$)									
Total Plan Assets		Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
17,693,000,000		1,238,510,000	7.0%	788,943,163	4.5%	147,374,553	0.8%	302,192,284	1.7%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	1.8	1.4	7.2	6.0	8.6	7.2	9.5	8.1
NFI-ODCE + 80 basis points	1.2	1.0	7.2	6.3	8.4	7.4	10.6	9.6

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	413,867,553	445,283,663	32,029,832	141,841,969	567,496,707	71.9	64.0
Non-Core Portfolio	1990	763,539,228	719,220,127	115,344,721	624,919,970	200,923,788	25.5	33.8
Value Added Portfolio	1990	253,531,885	177,479,649	91,829,544	149,701,534	99,695,889	12.6	20.5
Opportunistic Portfolio	1996	510,007,343	541,740,475	23,515,177	475,218,434	101,227,899	12.8	13.3
Timber Portfolio	1999	20,000,000	18,601,851	0	2,059,752	20,522,668	2.6	2.2
Total Current Portfolio								
LACERS	1989	1,197,406,781	1,183,105,641	147,374,553	768,821,691	788,943,163	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	2,542,427	24,366,691	3.1	2.6
CIM Commercial Trust Corporation ("CMCT")	2014	40,000,000	46,417,723	0	33,465,895	22,330,815	2.8	2.4
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	5,391,013	31,568,141	4.0	3.4
INVESCO Core Real Estate	2004	63,867,553	117,669,783	0	59,054,005	181,739,482	23.0	19.4
Jamestown Premier Property Fund	2015	50,000,000	50,920,331	0	25,147,644	39,212,915	5.0	4.2
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,499	69,679,646	8.8	7.4
Kayne Anderson Core Real Estate Fund	2019	35,000,000	2,970,168	32,029,832	72,220	3,049,124	0.4	3.7
Lion Industrial Trust - 2007	2016	50,000,000	51,883,777	0	6,212,642	72,350,683	9.2	7.7
Prime Property Fund	2015	50,000,000	50,000,000	0	7,097,624	57,321,831	7.3	6.1
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	65,877,379	8.4	7.0
Core	1989	413,867,553	445,283,664	32,029,832	141,841,969	567,496,707	71.9	64.0
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	0	2,059,752	20,522,668	2.6	2.2
Timber	1999	20,000,000	18,601,851	0	2,059,752	20,522,668	2.6	2.2
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	14,735,392	6,726,551	0.9	0.7
Asana Partners Fund I	2017	20,000,000	15,610,965	4,389,035	0	20,765,006	2.6	2.7
Asana Partners Fund II		35,000,000	262,500	34,737,500	0	-121,791	0.0	3.7
Cornerstone Enhanced Mortgage Fund I	2012	25,000,000	13,436,224	11,563,777	17,238,663	70,327	0.0	1.2
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	42,950,043	13,657,181	1.7	1.5
DRA Growth and Income Fund VIII	2014	25,000,000	29,113,108	981,481	18,052,030	19,842,267	2.5	2.2
Gerrity Retail Fund 2	2015	20,000,000	16,857,641	3,220,213	3,524,128	17,413,441	2.2	2.2
Heitman Asia-Pacific Property Investors	2018	25,000,000	13,010,050	11,989,950	0	12,149,562	1.5	2.6
Mesa West Real Estate Income Fund III	2013	25,000,000	18,939,181	23,684,298	21,541,012	2,896,168	0.4	2.8
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,263,290	31,660,268	6,297,177	0.8	0.8
Value Added	1990	253,531,885	177,479,650	91,829,544	149,701,536	99,695,889	12.6	20.5
Total Current Portfolio								
LACERS	1989	1,197,406,781	1,183,105,642	147,374,553	768,821,691	788,943,163	100.0	100.0

	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Opportunistic								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,691,459	11,493,929	462,514	0.1	0.2
Bristol Value II, L.P.	2012	20,000,000	22,920,181	2,090,288	10,699,878	16,690,224	2.1	2.0
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	5,885,919	9,569,780	4,244,664	0.5	1.1
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	32,810,109	3,802,187	0.5	0.4
Canyon Johnson Urban Fund II	2005	10,000,000	8,988,718	1,011,296	3,974,652	33,602	0.0	0.1
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	20,690,536	7,911,741	1.0	0.8
CityView LA Urban Fund I	2007	25,000,000	61,482,527	0	73,781,337	36,182	0.0	0.0
Colony Investors VIII	2007	30,000,000	28,963,224	1,023,167	12,378,404	550,897	0.1	0.2
DRA Growth and Income Fund VI	2007	25,000,000	16,788,945	0	27,449,518	985,156	0.1	0.1
Integrated Capital Hospitality Fund	2009	10,000,000	6,006,797	0	2,728,129	2,166,808	0.3	0.2
LaSalle Asia Fund II	2005	25,000,000	24,016,560	0	25,752,817	234,642	0.0	0.0
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-530,797	-0.1	-0.1
Lone Star Fund VII	2011	15,000,000	14,075,468	924,533	24,557,560	151,074	0.0	0.1
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	1,708,525	19,978,366	618,304	0.1	0.2
RECP Fund IV, L.P.	2008	40,000,000	50,938,548	1,714,423	31,381,728	31,641,043	4.0	3.6
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	547,018	18,686,955	121,759	0.0	0.1
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	4,049,560	10,316,307	1.3	1.1
The Buchanan Fund V	2007	30,000,000	27,000,000	3,000,000	25,794,507	206,208	0.0	0.3
Torchlight Debt Opportunity Fund II	2007	25,000,000	24,703,453	0	22,096,295	235,268	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	27,461,748	7,783,424	1.0	0.8
Tuckerman Group Residential Income & Value Added Fund	2004	25,000,000	26,542,525	0	25,874,723	448,261	0.1	0.0
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	15,408,657	3,683,455	0.5	0.4
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	3,885,396	24,712,322	9,434,976	1.2	1.4
Opportunistic	1996	510,007,343	541,740,477	23,515,177	475,218,434	101,227,899	12.8	13.3
Private Real Estate Portfolio Only (ex. Timber)	1989	1,177,406,781	1,164,503,791	147,374,553	766,761,939	768,420,495	97.4	97.8
Non-Core Portfolio	1990	763,539,228	719,220,127	115,344,721	624,919,970	200,923,788	25.5	33.8
Total Current Portfolio								
LACERS	1989	1,197,406,781	1,183,105,642	147,374,553	768,821,691	788,943,163	100.0	100.0

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC ²	APP ²	TGRS ²	TNET ²	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	24,366,691	1.1	-0.5	0.6	0.5	4.2	-0.1	4.0	3.4	4.2	1.9	6.2	5.5
CIM Commercial Trust Corporation ("CMCT") ¹	22,330,815	0.5	-0.7	-0.2	-0.2	3.2	-3.5	-0.3	-0.3	2.6	-0.2	2.4	2.4
CIM VI (Urban REIT), LLC	31,568,141	0.7	-0.1	0.6	0.3	3.2	5.1	8.4	7.0	3.7	1.0	4.7	3.6
INVESCO Core Real Estate	181,739,482	0.9	0.1	1.0	1.0	3.7	3.2	7.1	6.7	3.7	4.1	7.9	7.6
Jamestown Premier Property Fund	39,212,915	0.8	1.6	2.4	2.3	3.0	2.0	5.0	4.6	4.0	6.8	11.0	8.7
JP Morgan Strategic Property Fund	69,679,646	0.9	0.3	1.1	0.9	3.8	1.5	5.3	4.3	4.0	2.9	7.0	6.0
Kayne Anderson Core Real Estate Fund	3,049,124	1.5	1.9	3.4	3.3								
Lion Industrial Trust - 2007	72,350,683	1.2	2.3	3.6	3.0	5.0	12.9	18.4	15.6	5.3	11.1	16.8	14.3
Prime Property Fund	57,321,831	1.0	1.1	2.1	1.8	3.9	4.4	8.4	7.2	4.1	5.1	9.4	8.2
Principal U.S. Property Account	65,877,379	1.1	0.5	1.5	1.3	4.4	3.4	7.9	6.9	4.6	4.2	9.0	8.0
Core	567,496,707	1.0	0.6	1.5	1.3	3.9	3.9	7.9	6.9	4.1	4.6	8.8	7.7
Timber													
Hancock Timberland XI	20,522,668	-0.3	0.0	-0.3	-0.5	0.5	3.1	3.6	2.7	0.2	3.1	3.3	2.4
Timber	20,522,668	-0.3	0.0	-0.3	-0.5	0.5	3.1	3.6	2.7	0.2	3.1	3.3	2.4
Value Added													
Almanac Realty Securities VI	6,726,551	2.5	-2.4	0.1	-0.1	8.9	-12.6	-4.6	-5.3	7.9	-4.7	2.9	2.1
Asana Partners Fund I	20,765,006	0.7	10.7	11.4	8.8	1.9	27.7	29.9	22.0				
Asana Partners Fund II ³	-121,791	N/A	N/A	N/A	N/A								
Cornerstone Enhanced Mortgage Fund I ⁴	70,327	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VII	13,657,181	1.8	11.8	13.6	11.3	6.2	22.6	29.8	24.8	8.9	27.0	37.7	31.0
DRA Growth and Income Fund VIII	19,842,267	2.1	0.0	2.1	1.6	10.9	0.7	11.6	9.3	11.4	2.3	13.9	11.3
Gerrity Retail Fund 2	17,413,441	1.5	0.0	1.5	1.2	6.2	3.0	9.4	7.9	8.2	2.2	10.5	8.5
Heitman Asia-Pacific Property Investors	12,149,562	0.1	1.7	1.8	1.6	-2.0	-6.2	-8.0	-9.0				
Mesa West Real Estate Income Fund III	2,896,168	1.5	-1.8	-0.4	-0.3	14.0	-1.8	12.0	9.8	13.1	-0.6	12.5	10.0
Standard Life Investments European Real Estate Club II	6,297,177	7.3	-6.1	1.1	0.5	12.9	-9.9	2.3	1.0	5.0	5.8	11.3	10.2
Value Added	99,695,889	1.9	3.0	4.9	3.7	7.1	5.5	12.9	9.6	7.4	7.7	15.5	12.5
Total Portfolio													
LACERS	788,943,163	1.0	0.8	1.8	1.4	4.0	3.2	7.2	6.0	4.2	4.2	8.6	7.2
Indices													
NFI-ODCE (Core)		1.0	0.0	1.0	0.8	4.1	2.2	6.4	5.5	4.3	3.2	7.6	6.6
NFI-ODCE + 80 bps (Total Portfolio)				1.2	1.0			7.2	6.3			8.4	7.4
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.5	1.3			8.4	7.5			9.6	8.6
NFI -ODCE + 50 bps (Value Add)				1.1	0.9			6.9	6.0			8.1	7.1
NFI -ODCE + 300 bps (Opportunistic)				1.7	1.5			9.4	8.5			10.6	9.6
NCREIF Timberland Property Index "NTI"		0.6	0.4	1.0		3.0	0.2	3.2		2.9	0.4	3.4	

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ Originally CIM IV. Data shown only reflects performance since the formation of CMCT. Combined, CIM IV/CMCT has achieved a 6.3% net IRR and 1.3x net equity multiple since inception (1Q06).

² INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

³ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

⁴ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core												
Berkshire Multifamily Income Realty Fund	24,366,691					4.3	2.4	6.8	6.0	1Q16	8.9	1.3
CIM Commercial Trust Corporation ("CMCT") ¹	22,330,815	3.1	0.9	4.0	4.0	3.2	1.0	4.1	4.1	1Q14	4.7	1.2
CIM VI (Urban REIT), LLC	31,568,141	3.9	4.8	8.8	7.5	3.7	5.7	9.6	8.2	3Q12	7.4	1.5
INVESCO Core Real Estate	181,739,482	3.9	6.1	10.2	9.8	5.1	3.0	8.2	7.8	4Q04	7.7	2.0
Jamestown Premier Property Fund	39,212,915					4.1	6.9	11.2	9.0	3Q15	9.2	1.3
JP Morgan Strategic Property Fund	69,679,646	4.5	4.4	9.1	8.0	5.2	2.2	7.5	6.5	4Q05	6.7	2.4
Kayne Anderson Core Real Estate Fund	3,049,124					2.8	2.7	5.5	5.2	1Q19	10.8	1.1
Lion Industrial Trust - 2007	72,350,683					5.3	10.6	16.4	13.9	1Q16	14.0	1.5
Prime Property Fund	57,321,831					4.1	5.2	9.5	8.3	1Q16	8.3	1.3
Principal U.S. Property Account	65,877,379					4.7	4.4	9.3	8.3	4Q15	8.2	1.3
Core	567,496,707	4.2	5.9	10.3	9.4	6.3	1.6	8.1	7.1	1Q89	6.0	1.5
Timber												
Hancock Timberland XI	20,522,668	-0.1	4.2	4.0	3.1	-0.3	5.6	5.2	4.4	2Q12	3.9	1.2
Timber	20,522,668	-0.1	4.7	4.6	3.1	4.7	5.5	10.6	9.2	4Q99	9.7	1.7
Value Added												
Almanac Realty Securities VI	6,726,551	7.4	1.3	8.8	7.6	8.6	3.7	12.4	10.5	1Q13	12.2	1.4
Asana Partners Fund I	20,765,006					1.3	25.8	27.3	18.6	2Q17	20.9	1.3
Asana Partners Fund II ³	-121,791					N/A	N/A	N/A	N/A	2Q19	0.0	-0.5
Cornerstone Enhanced Mortgage Fund I ⁴	70,327	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q12	9.2	1.3
DRA Growth and Income Fund VII	13,657,181	10.0	20.7	32.3	26.1	11.5	14.9	27.7	22.6	1Q12	20.9	2.1
DRA Growth and Income Fund VIII	19,842,267					12.1	1.7	14.0	11.2	4Q14	11.4	1.3
Gerrity Retail Fund 2	17,413,441					8.1	4.4	12.8	10.3	4Q15	8.8	1.2
Heitman Asia-Pacific Property Investors	12,149,562					-2.0	-6.2	-8.0	-9.0	3Q18	-11.2	0.9
Mesa West Real Estate Income Fund III	2,896,168	12.9	-0.6	12.3	9.7	12.8	-0.2	12.6	9.1	4Q13	8.6	1.3
Standard Life Investments European Real Estate Club II	6,297,177					4.5	6.6	11.5	10.4	1Q16	13.6	1.3
Value Added	99,695,889	7.6	6.8	14.7	12.0	7.6	2.5	10.3	8.3	4Q90		
Total Portfolio												
LACERS	788,943,163	4.6	4.8	9.5	8.1	6.1	1.5	7.7	6.0	1Q89		
Indices												
NFI-ODCE (Core)		4.5	5.1	9.8	8.8	6.7	0.6	7.3	6.3	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				10.6	9.6			8.1	7.1	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				11.8	10.8			9.5	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				10.3	9.3			8.0	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				12.8	11.8			12.2	11.2	4Q96		
NCREIF Timberland Property Index "NTI"		2.8	1.8	4.7		3.3	0.8	4.1		4Q99		

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ Originally CIM IV. Data shown only reflects performance since the formation of CMCT. Combined, CIM IV/CMCT has achieved a 6.3% net IRR and 1.3x net equity multiple since inception (1Q06).

² INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

³ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

⁴ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

Returns

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	462,514	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol Value II, L.P.	16,690,224	-0.2	0.0	-0.2	-0.6	-0.4	5.5	5.0	3.5	1.5	9.2	10.9	9.1
Bryanston Retail Opportunity Fund	4,244,664	0.0	0.0	0.0	-0.1	0.0	25.7	25.7	25.2	-0.1	-1.8	-1.9	-2.3
California Smart Growth Fund IV	3,802,187	0.1	6.8	6.9	6.9	0.4	2.8	3.2	3.2	2.6	3.9	6.6	6.1
Canyon Johnson Urban Fund II ¹	33,602	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CIM Real Estate Fund III ¹²	7,911,741	1.8	-0.6	1.2	0.9	1.1	2.8	3.9	2.5	6.2	-0.5	6.2	4.7
CityView LA Urban Fund I ¹	36,182	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Colony Investors VIII ¹²	550,897	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VI ¹	985,156	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Integrated Capital Hospitality Fund	2,166,808	2.8	0.0	2.8	2.2	-19.7	-20.8	-40.6	-41.9	-14.6	-18.0	-33.1	-34.2
LaSalle Asia Fund II ¹	234,642	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ¹³	-530,797	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Fund VII ¹	151,074	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Real Estate Fund II ¹	618,304	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RECP Fund IV, L.P.	31,641,043	0.3	0.1	0.4	0.3	2.2	2.3	4.5	4.2	2.1	6.1	8.3	7.1
Southern California Smart Growth Fund ¹	121,759	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockbridge Real Estate Fund II	10,316,307	0.5	-1.9	-1.4	-1.5	1.4	-1.9	-0.5	-0.9	0.9	7.4	8.4	7.8
The Buchanan Fund V ¹	206,208	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund II ¹	235,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund IV	7,783,424	1.7	-0.7	1.0	1.2	6.8	-1.9	4.8	5.4	8.7	5.4	14.5	10.8
Tuckerman Group Residential Income & Value Added Fund ¹	448,261	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walton Street Real Estate Fund V	3,683,455	-1.0	-3.2	-4.2	-4.3	0.6	-16.1	-15.5	-16.0	2.6	-8.2	-5.8	-6.5
Walton Street Real Estate Fund VI	9,434,976	0.4	-0.5	-0.1	-0.4	4.5	-3.9	0.5	-0.5	3.5	-0.3	3.2	2.0
Opportunistic	101,227,899	0.7	-0.3	0.4	0.2	2.2	-2.1	0.0	-0.9	2.8	0.1	3.0	1.5
Private Real Estate Portfolio Only (ex. Timber)	768,420,495	1.0	0.8	1.8	1.5	4.1	3.2	7.3	6.1	4.3	4.3	8.7	7.3
Non-Core Portfolio	200,923,788	1.3	1.3	2.6	2.0	4.6	1.5	6.1	4.2	4.8	3.5	8.4	6.3
Total Portfolio													
LACERS	788,943,163	1.0	0.8	1.8	1.4	4.0	3.2	7.2	6.0	4.2	4.2	8.6	7.2
Indices													
NFI-ODCE (Core)		1.0	0.0	1.0	0.8	4.1	2.2	6.4	5.5	4.3	3.2	7.6	6.6
NFI-ODCE + 80 bps (Total Portfolio)				1.2	1.0			7.2	6.3			8.4	7.4
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.5	1.3			8.4	7.5			9.6	8.6
NFI-ODCE + 50 bps (Value Add)				1.1	0.9			6.9	6.0			8.1	7.1
NFI-ODCE + 300 bps (Opportunistic)				1.7	1.5			9.4	8.5			10.6	9.6
NCREIF Timberland Property Index "NTI"		0.6	0.4	1.0		3.0	0.2	3.2		2.9	0.4	3.4	

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Broken time-weighted return since inception

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Opportunistic												
Apollo CPI Europe I ¹	462,514	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-9.4	0.5
Bristol Value II, L.P.	16,690,224	2.0	8.5	10.6	8.8	2.7	10.5	13.4	11.6	1Q13	8.8	1.2
Bryanston Retail Opportunity Fund	4,244,664	0.2	19.2	19.5	18.8	7.2	22.2	28.9	25.6	2Q05	79.7	3.2
California Smart Growth Fund IV	3,802,187	3.2	7.3	10.7	9.9	2.3	0.1	2.3	0.2	1Q07	2.4	1.2
Canyon Johnson Urban Fund II ¹	33,602	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q05	-10.5	0.4
CIM Real Estate Fund III ¹²	7,911,741	6.0	-0.3	6.9	5.5	N/A	N/A	N/A	N/A	1Q08	10.1	1.7
CityView LA Urban Fund I ¹	36,182	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q07	11.8	1.2
Colony Investors VIII ¹²	550,897	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q07	-11.7	0.4
DRA Growth and Income Fund VI ¹	985,156	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2Q08	10.8	1.7
Integrated Capital Hospitality Fund	2,166,808	-8.6	-10.3	-20.3	-21.3	1.9	-1.8	-2.9	-4.8	3Q11	-4.6	0.8
LaSalle Asia Fund II ¹	234,642	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q05	1.8	1.1
Latin America Investors III ¹³	-530,797	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q09	0.0	0.2
Lone Star Fund VII ¹	151,074	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	50.2	1.8
Lone Star Real Estate Fund II ¹	618,304	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	26.6	1.5
RECP Fund IV, L.P.	31,641,043	2.2	5.6	7.9	6.5	N/A	N/A	N/A	N/A	4Q08	3.9	1.2
Southern California Smart Growth Fund ¹	121,759	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q05	0.0	1.0
Stockbridge Real Estate Fund II	10,316,307	0.0	4.4	4.4	3.6	-8.9	-9.1	-17.0	-19.3	4Q06	-7.2	0.5
The Buchanan Fund V ¹	206,208	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q07	-0.6	1.0
Torchlight Debt Opportunity Fund II ¹	235,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q08	-1.3	0.9
Torchlight Debt Opportunity Fund IV	7,783,424	8.8	3.6	12.7	9.9	9.3	3.3	12.8	10.0	4Q13	10.3	1.4
Tuckerman Group Residential Income & Value Added Fund ¹	448,261	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q04	-0.1	1.0
Walton Street Real Estate Fund V	3,683,455	3.0	-2.5	0.5	-0.6	2.3	-2.4	-0.2	-1.9	4Q06	-3.0	0.8
Walton Street Real Estate Fund VI	9,434,976	3.3	2.1	5.4	4.3	-8.9	14.0	2.4	-2.3	3Q09	8.9	1.5
Opportunistic	101,227,899	3.5	1.3	4.8	3.1	4.2	2.7	6.9	3.4	4Q96	2.0	1.1
Private Real Estate Portfolio Only (ex. Timber)	768,420,495	4.7	4.8	9.6	8.2	6.1	1.5	7.6	5.9	1Q89		
Non-Core Portfolio	200,923,788	5.2	3.7	9.0	6.9	6.5	2.6	9.1	6.6	4Q90		
Total Portfolio												
LACERS	788,943,163	4.6	4.8	9.5	8.1	6.1	1.5	7.7	6.0	1Q89		
Indices												
NFI-ODCE (Core)		4.5	5.1	9.8	8.8	6.7	0.6	7.3	6.3	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				10.6	9.6			8.1	7.1	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				11.8	10.8			9.5	8.4	4Q90		
NFI-ODCE + 50 bps (Value Add)				10.3	9.3			8.0	6.9	4Q90		
NFI-ODCE + 300 bps (Opportunistic)				12.8	11.8			12.2	11.2	4Q96		
NCREIF Timberland Property Index "NTI"		2.8	1.8	4.7		3.3	0.8	4.1		4Q99		

* Net IRR and Equity Multiple may be missing due to hard coded data.

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Broken time-weighted return since inception

Returns (%)	Market Value (\$)	2019		2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	24,366,691	1.8	1.4	6.2	5.6	5.4	4.7	10.4	9.5				
CIM Commercial Trust Corporation ("CMCT")	22,330,815	2.8	2.8	-0.6	-0.6	2.8	2.8	3.3	3.3	5.0	5.0	9.7	9.7
CIM VI (Urban REIT), LLC	31,568,141	0.6	-0.1	10.4	8.9	5.2	3.7	2.6	2.4	13.4	11.0	15.0	13.5
INVESCO Core Real Estate	181,739,482	2.2	2.0	9.4	9.0	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9
Jamestown Premier Property Fund	39,212,915	2.1	1.9	9.7	7.7	18.0	14.2	6.7	5.4	8.5	7.0		
JP Morgan Strategic Property Fund	69,679,646	1.6	1.1	8.0	7.0	7.2	6.2	8.4	7.3	15.2	14.1	11.1	10.1
Kayne Anderson Core Real Estate Fund	3,049,124	5.5	5.2										
Lion Industrial Trust - 2007	72,350,683	8.9	7.5	18.7	15.9	14.4	12.3	14.9	12.8				
Prime Property Fund	57,321,831	3.7	3.1	9.1	8.0	9.9	8.8	10.4	9.2				
Principal U.S. Property Account	65,877,379	3.5	3.0	9.1	8.1	9.1	8.1	10.1	9.0	3.0	2.8		
Core	567,496,707	3.1	2.7	9.8	8.7	9.2	8.1	8.7	7.9	13.4	12.7	11.8	11.3
Timber													
Hancock Timberland XI	20,522,668	0.1	-0.3	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6
Timber	20,522,668	0.1	-0.3	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.5	8.1	4.5
Value Added													
Almanac Realty Securities VI	6,726,551	-3.3	-3.6	2.0	1.3	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8
Asana Partners Fund I	20,765,006	15.4	11.7	26.4	18.7	18.1	10.8						
Asana Partners Fund II ¹	-121,791	N/A	N/A										
Cornerstone Enhanced Mortgage Fund I ²	70,327	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VII	13,657,181	16.1	13.0	45.3	37.5	33.0	27.5	35.2	28.8	22.9	16.2	20.3	17.7
DRA Growth and Income Fund VIII	19,842,267	4.4	3.5	14.1	11.3	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1
Gerrity Retail Fund 2	17,413,441	3.1	2.4	12.4	10.6	9.8	7.6	21.4	17.7	1.7	0.6		
Heitman Asia-Pacific Property Investors	12,149,562	-3.5	-4.0	-4.7	-5.2								
Mesa West Real Estate Income Fund III	2,896,168	3.1	2.7	15.8	12.8	12.6	10.1	11.2	8.8	13.0	10.2	13.3	8.7
Standard Life Investments European Real Estate Club II	6,297,177	3.2	2.4	-2.0	-2.7	33.8	32.6	8.1	7.1				
Value Added	99,695,889	6.4	4.6	14.1	11.0	18.5	15.9	14.6	12.1	14.5	11.7	12.6	10.9
Total Portfolio													
LACERS	788,943,163	3.2	2.6	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8
Indices													
NFI-ODCE (Core)		2.4	2.0	8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 80 bps (Total Portfolio)		3.2	2.8	9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3
NFI-ODCE + 200 bps (Non-Core Portfolio)		4.4	4.0	10.3	9.4	9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5
NFI-ODCE + 50 bps (Value Add)		2.9	2.5	8.8	7.9	8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0
NFI-ODCE + 300 bps (Opportunistic)		5.4	5.0	11.3	10.4	10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5
NCREIF Timberland Index (Timber)		1.2		3.4		3.6		2.7		5.0		10.5	

¹ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

² Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

Returns (%)	Market Value (\$)	2013		2012		2011		2010		2009		2008		2007	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core															
Berkshire Multifamily Income Realty Fund	24,366,691														
CIM Commercial Trust Corporation ("CMCT")	22,330,815														
CIM VI (Urban REIT), LLC	31,568,141	6.8	5.4	13.8	13.1										
INVESCO Core Real Estate	181,739,482	14.3	13.8	8.7	8.2	16.9	16.4	16.7	16.1	-32.2	-32.6	-4.6	-5.0	13.6	13.1
Jamestown Premier Property Fund	39,212,915														
JP Morgan Strategic Property Fund	69,679,646	15.9	14.8	12.1	11.0	15.9	14.8	14.1	13.0	-26.5	-27.4	-8.1	-9.0	16.6	15.6
Kayne Anderson Core Real Estate Fund	3,049,124														
Lion Industrial Trust - 2007	72,350,683														
Prime Property Fund	57,321,831														
Principal U.S. Property Account	65,877,379														
Core	567,496,707	13.3	12.5	9.6	8.9	15.6	14.8	16.1	15.2	-26.4	-27.1	-4.9	-5.6	14.4	13.6
Timber															
Hancock Timberland XI	20,522,668	9.9	8.9	8.1	7.6										
Timber	20,522,668	20.9	17.8	9.9	8.9	3.9	4.2	2.9	2.7	-7.4	-5.5	7.6	6.5	22.1	17.3
Value Added															
Almanac Realty Securities VI	6,726,551	31.6	26.1												
Asana Partners Fund I	20,765,006														
Asana Partners Fund II ¹	-121,791														
Cornerstone Enhanced Mortgage Fund I ²	70,327	N/A	N/A	N/A	N/A										
DRA Growth and Income Fund VII	13,657,181	18.7	15.5	17.6	14.3										
DRA Growth and Income Fund VIII	19,842,267														
Gerrity Retail Fund 2	17,413,441														
Heitman Asia-Pacific Property Investors	12,149,562														
Mesa West Real Estate Income Fund III	2,896,168	3.2	-0.6												
Standard Life Investments European Real Estate Club II	6,297,177														
Value Added	99,695,889	9.5	7.9	17.1	15.6	18.3	16.2	4.1	1.8	-38.5	-39.4	-20.7	-20.0	17.8	15.2
Total Portfolio															
LACERS	788,943,163	13.5	11.4	12.8	11.0	12.6	10.8	13.0	10.3	-34.4	-35.9	-22.5	-23.6	14.5	11.3
Indices															
NFI-ODCE (Core)		13.9	12.9	10.9	9.8	16.0	15.0	16.4	15.3	-29.8	-30.4	-10.0	-10.7	16.0	14.8
NFI-ODCE + 80 bps (Total Portfolio)		14.7	13.7	11.7	10.6	16.8	15.8	17.2	16.1	-29.0	-29.6	-9.2	-9.9	16.8	15.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		15.9	14.9	12.9	11.8	18.0	17.0	18.4	17.3	-27.8	-28.4	-8.0	-8.7	18.0	16.8
NFI-ODCE + 50 bps (Value Add)		14.4	13.4	11.4	10.3	16.5	15.5	16.9	15.8	-29.3	-29.9	-9.5	-10.2	16.5	15.3
NFI-ODCE + 300 bps (Opportunistic)		16.9	15.9	13.9	12.8	19.0	18.0	19.4	18.3	-26.8	-27.4	-7.0	-7.7	19.0	17.8
NCREIF Timberland Index (Timber)		9.7		7.8		1.6		-0.1		-4.7		9.5		18.4	

¹ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

² Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

Returns (%)	Market Value (\$)	2019		2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	462,514	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol Value II, L.P.	16,690,224	-0.4	-1.1	6.7	5.1	17.1	15.3	11.0	9.1	8.2	6.1	12.4	10.6
Bryanston Retail Opportunity Fund	4,244,664	0.0	-0.2	23.5	22.9	-22.1	-22.4	-2.5	-2.8	144.0	142.1	7.3	5.8
California Smart Growth Fund IV	3,802,187	10.5	10.5	-6.1	-6.1	14.3	12.8	5.9	5.4	20.3	19.2	17.9	16.2
Canyon Johnson Urban Fund II ¹	33,602	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CIM Real Estate Fund III	7,911,741	1.4	0.8	5.9	4.5	8.0	6.4	5.4	4.0	8.3	7.1	11.0	9.8
CityView LA Urban Fund I ¹	36,182	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Colony Investors VIII ¹	550,897	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VI	985,156	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Integrated Capital Hospitality Fund	2,166,808	-0.8	-2.0	-42.7	-43.7	-17.6	-18.7	-34.0	-34.6	-14.6	-15.2	28.2	27.2
LaSalle Asia Fund II ¹	234,642	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ²	-530,797	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Fund VII ¹	151,074	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Real Estate Fund II ¹	618,304	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RECP Fund IV, L.P.	31,641,043	1.3	1.2	2.1	1.6	14.6	12.4	6.9	5.3	8.3	6.2	6.4	4.6
Southern California Smart Growth Fund ¹	121,759	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockbridge Real Estate Fund II	10,316,307	-0.4	-0.6	0.6	0.2	21.2	20.6	-4.7	-5.5	3.9	2.6	24.4	22.8
The Buchanan Fund V ¹	206,208	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund II ¹	235,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund IV	7,783,424	2.2	2.5	14.8	10.7	15.2	11.3	11.8	9.8	12.0	9.8	13.9	10.4
Tuckerman Group Residential Income & Value Added Fund ¹	448,261	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walton Street Real Estate Fund V	3,683,455	-3.6	-3.9	-16.6	-17.1	4.5	3.5	2.1	0.7	11.9	10.4	13.2	11.7
Walton Street Real Estate Fund VI	9,434,976	1.4	0.9	4.2	3.1	9.2	7.9	-5.4	-6.6	13.5	12.2	14.8	13.4
Opportunistic	101,227,899	1.0	0.6	-1.0	-2.4	7.5	5.8	2.8	1.3	7.2	5.3	15.7	12.9
Private Real Estate Portfolio Only (ex. Timber)	768,420,495	3.3	2.6	8.6	7.1	10.2	8.8	8.2	6.9	11.3	9.6	13.8	12.0
Non-Core Portfolio	200,923,788	3.7	2.7	5.9	3.7	12.0	10.0	7.5	5.6	9.8	7.6	14.7	12.2
Total Portfolio													
LACERS	788,943,163	3.2	2.6	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8
Indices													
NFI-ODCE (Core)		2.4	2.0	8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 80 bps (Total Portfolio)		3.2	2.8	9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3
NFI-ODCE + 200 bps (Non-Core Portfolio)		4.4	4.0	10.3	9.4	9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5
NFI-ODCE + 50 bps (Value Add)		2.9	2.5	8.8	7.9	8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0
NFI-ODCE + 300 bps (Opportunistic)		5.4	5.0	11.3	10.4	10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5
NCREIF Timberland Index (Timber)		1.2		3.4		3.6		2.7		5.0		10.5	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

Returns (%)	Market Value (\$)	2013		2012		2011		2010		2009		2008		2007	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic															
Apollo CPI Europe I ¹	462,514	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol Value II, L.P.	16,690,224	35.0	33.0												
Bryanston Retail Opportunity Fund	4,244,664	50.5	47.5	40.1	37.2	-4.3	-7.2	20.9	18.3	12.8	10.2	73.9	69.4	-43.1	-45.5
California Smart Growth Fund IV	3,802,187	13.1	11.6	19.9	18.3	26.7	24.6	20.1	17.0	-34.6	-38.0	-46.3	-48.6	3.0	-2.5
Canyon Johnson Urban Fund II ¹	33,602	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CIM Real Estate Fund III	7,911,741	11.1	9.9	20.8	19.4	21.8	19.8	15.3	-13.8	-53.5	-83.5	-117.3	-113.8		
CityView LA Urban Fund I ¹	36,182	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Colony Investors VIII ¹	550,897	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VI	985,156	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Integrated Capital Hospitality Fund	2,166,808	12.1	11.0	96.8	87.9	6.0	2.6								
LaSalle Asia Fund II ¹	234,642	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ²	-530,797	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Lone Star Fund VII ¹	151,074	N/A	N/A	N/A	N/A	N/A	N/A								
Lone Star Real Estate Fund II ¹	618,304	N/A	N/A	N/A	N/A	N/A	N/A								
RECP Fund IV, L.P.	31,641,043	8.5	6.7	23.4	21.1	2.4	-1.4	12.5	4.3	-45.6	-54.8	-40.0	-40.0		
Southern California Smart Growth Fund ¹	121,759	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockbridge Real Estate Fund II	10,316,307	46.5	43.7	3.2	0.7	7.2	4.2	21.8	16.8	-86.3	-86.8	-83.4	-84.0	-27.9	-31.9
The Buchanan Fund V ¹	206,208	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund II ¹	235,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Torchlight Debt Opportunity Fund IV	7,783,424	3.6	3.0												
Tuckerman Group Residential Income & Value Added Fund ¹	448,261	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walton Street Real Estate Fund V	3,683,455	12.9	11.2	9.5	7.8	10.1	8.0	48.0	44.0	-27.8	-31.1	-47.7	-48.7	10.3	8.6
Walton Street Real Estate Fund VI	9,434,976	16.0	14.3	12.1	10.4	14.3	12.3	173.3	162.1	-78.1	-84.0				
Opportunistic	101,227,899	15.3	12.2	12.5	10.1	8.8	6.5	17.1	12.6	-39.0	-41.6	-36.6	-39.2	10.6	4.5
Private Real Estate Portfolio Only (ex. Timber)	768,420,495	13.4	11.3	12.8	11.1	12.8	10.9	13.3	10.5	-35.1	-36.7	-23.1	-24.3	14.3	11.1
Non-Core Portfolio	200,923,788	13.6	10.9	14.0	11.9	11.9	9.6	12.2	8.5	-38.8	-40.7	-30.0	-31.3	14.2	9.9
Total Portfolio															
LACERS	788,943,163	13.5	11.4	12.8	11.0	12.6	10.8	13.0	10.3	-34.4	-35.9	-22.5	-23.6	14.5	11.3
Indices															
NFI-ODCE (Core)		13.9	12.9	10.9	9.8	16.0	15.0	16.4	15.3	-29.8	-30.4	-10.0	-10.7	16.0	14.8
NFI-ODCE + 80 bps (Total Portfolio)		14.7	13.7	11.7	10.6	16.8	15.8	17.2	16.1	-29.0	-29.6	-9.2	-9.9	16.8	15.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		15.9	14.9	12.9	11.8	18.0	17.0	18.4	17.3	-27.8	-28.4	-8.0	-8.7	18.0	16.8
NFI-ODCE + 50 bps (Value Add)		14.4	13.4	11.4	10.3	16.5	15.5	16.9	15.8	-29.3	-29.9	-9.5	-10.2	16.5	15.3
NFI-ODCE + 300 bps (Opportunistic)		16.9	15.9	13.9	12.8	19.0	18.0	19.4	18.3	-26.8	-27.4	-7.0	-7.7	19.0	17.8
NCREIF Timberland Index (Timber)		9.7		7.8		1.6		-0.1		-4.7		9.5		18.4	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
Berkshire Multifamily Income Realty Fund	24,426,492	0	174,015	0	271,415	44,378	-112,823	24,366,691	38.8
CIM Commercial Trust Corporation ("CMCT")	22,472,591	0	101,750	0	114,766	0	-154,792	22,330,815	10.7
CIM VI (Urban REIT), LLC	31,722,970	0	234,216	0	229,475	104,531	-45,557	31,568,141	0.0
INVESCO Core Real Estate	180,034,554	1,579,155	1,605,936	0	1,653,473	156,883	235,119	181,739,482	24.8
Jamestown Premier Property Fund	38,512,541	57,769	239,374	0	302,156	26,966	606,789	39,212,915	39.7
JP Morgan Strategic Property Fund	69,058,911	0	0	0	605,106	171,331	186,959	69,679,646	23.4
Kayne Anderson Core Real Estate Fund	2,988,472	0	35,690	0	43,405	4,247	57,184	3,049,124	46.8
Lion Industrial Trust - 2007	70,586,301	150,814	526,673	0	875,006	372,378	1,637,614	72,350,683	29.9
Prime Property Fund	56,846,563	0	559,281	0	552,302	166,591	648,838	57,321,831	17.2
Principal U.S. Property Account	65,030,846	0	0	0	708,245	154,870	293,159	65,877,379	17.6
Core	561,680,241	1,787,738	3,476,935	0	5,355,349	1,202,175	3,352,490	567,496,707	24.0
Timber									
Hancock Timberland XI	20,673,461	0	48,579	0	-54,785	47,429	0	20,522,668	0.0
Timber	20,673,461	0	48,579	0	-54,785	47,429	0	20,522,668	0.0
Value Added									
Almanac Realty Securities VI	6,781,846	0	0	48,837	166,816	12,591	-160,683	6,726,551	47.8
Asana Partners Fund I	19,077,147	0	0	0	126,604	488,804	2,050,060	20,765,006	46.6
Asana Partners Fund II	-256,619	262,500	0	0	-18,811	109,375	515	-121,791	0.0
Cornerstone Enhanced Mortgage Fund I	71,434	0	0	0	-1,384	-277	0	70,327	0.0
DRA Growth and Income Fund VII	14,443,862	0	404,218	1,806,595	230,656	298,482	1,491,958	13,657,181	68.0
DRA Growth and Income Fund VIII	20,287,199	0	336,106	430,693	413,762	89,871	-2,024	19,842,267	66.9
Gerrity Retail Fund 2	17,493,511	0	288,252	0	265,801	57,619	0	17,413,441	56.8
Heitman Asia-Pacific Property Investors	9,269,934	2,701,601	0	0	7,797	23,904	194,133	12,149,562	49.0
Mesa West Real Estate Income Fund III	4,095,367	0	27,120	1,162,868	48,804	-2,571	-60,586	2,896,168	69.7
Standard Life Investments European Real Estate Club II	11,147,879	0	0	4,890,611	629,270	59,096	-530,265	6,297,177	52.3
Value Added	102,411,560	2,964,101	1,055,696	8,339,604	1,869,315	1,136,894	2,983,108	99,695,889	58.7
Total Portfolio									
LACERS	792,263,183	6,119,561	11,569,223	9,146,431	7,878,710	2,594,241	5,991,606	788,943,163	33.4

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	457,771	0	0	0	-1,528	0	6,271	462,514	0.0
Bristol Value II, L.P.	15,674,032	1,106,793	0	0	-32,680	57,921	0	16,690,224	40.1
Bryanston Retail Opportunity Fund	4,248,672	0	0	0	-77	3,931	0	4,244,664	61.9
California Smart Growth Fund IV	3,556,711	0	0	0	5,173	0	240,303	3,802,187	0.0
Canyon Johnson Urban Fund II	34,106	0	0	0	-504	0	0	33,602	0.0
CIM Real Estate Fund III	7,840,957	0	0	0	144,607	27,200	-46,623	7,911,741	32.8
CityView LA Urban Fund I	39,573	0	0	0	-3,391	0	0	36,182	0.0
Colony Investors VIII	595,097	0	0	0	853	0	-45,053	550,897	0.0
DRA Growth and Income Fund VI	1,886,929	0	136,913	806,827	41,967	7,406	7,406	985,156	59.0
Integrated Capital Hospitality Fund	2,120,243	0	0	0	59,286	12,721	0	2,166,808	36.0
LaSalle Asia Fund II	234,199	0	0	0	443	0	0	234,642	0.0
Latin America Investors III	-327,806	0	0	0	-3,661	48,522	-150,808	-530,797	20.4
Lone Star Fund VII	152,479	0	0	0	-14,527	-1,661	11,461	151,074	60.6
Lone Star Real Estate Fund II	602,986	0	0	0	-23,727	1,359	40,404	618,304	39.8
RECP Fund IV, L.P.	35,929,906	260,929	4,639,677	0	86,999	27,442	30,328	31,641,043	40.1
Southern California Smart Growth Fund	255,597	0	365,472	0	231,634	0	0	121,759	0.0
Stockbridge Real Estate Fund II	10,469,959	0	0	0	53,586	8,712	-198,526	10,316,307	48.5
The Buchanan Fund V	211,848	0	0	0	-1,478	0	-4,162	206,208	0.0
Torchlight Debt Opportunity Fund II	221,215	0	0	0	18,872	0	-4,819	235,268	0.0
Torchlight Debt Opportunity Fund IV	8,751,143	0	1,063,764	0	139,359	-16,712	-60,026	7,783,424	27.9
Tuckerman Group Residential Income & Value Added Fund	440,323	0	0	0	8,416	478	0	448,261	0.0
Walton Street Real Estate Fund V	3,849,394	0	0	0	-39,333	5,295	-121,311	3,683,455	61.8
Walton Street Real Estate Fund VI	10,252,587	0	782,187	0	38,542	25,129	-48,837	9,434,976	53.1
Opportunistic	107,497,921	1,367,722	6,988,013	806,827	708,831	207,743	-343,992	101,227,899	42.7
Private Real Estate Portfolio Only (ex. Timber)	771,589,722	6,119,561	11,520,644	9,146,431	7,933,495	2,546,812	5,991,606	768,420,495	34.0
Non-Core Portfolio	209,909,481	4,331,823	8,043,709	9,146,431	2,578,146	1,344,637	2,639,116	200,923,788	51.9
Total Portfolio									
LACERS	792,263,183	6,119,561	11,569,223	9,146,431	7,878,710	2,594,241	5,991,606	788,943,163	33.4

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM Commercial Trust Corporation ("CMCT")	-	-	-	-	-	-
CIM VI (Urban REIT), LLC	60.0	26.5	-	13.5	-	-
INVESCO Core Real Estate	29.7	33.5	16.6	18.0	-	2.3
Jamestown Premier Property Fund	-	65.1	-	26.1	-	8.8
JP Morgan Strategic Property Fund	22.1	37.3	14.2	24.8	-	1.6
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	24.8	32.1	20.4	12.8	-	10.0
Principal U.S. Property Account	15.7	39.6	22.1	15.1	-	7.5
Core	25.2	30.3	25.4	15.0	-	4.1
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	28.3	-	-	-	69.0	2.7
Asana Partners Fund I	-	-	-	100.0	-	-
Asana Partners Fund II	-	-	-	60.7	-	39.3
Cornerstone Enhanced Mortgage Fund I	-	-	-	-	-	-
DRA Growth and Income Fund VII	49.3	17.3	-	33.4	-	-
DRA Growth and Income Fund VIII	7.4	31.7	9.6	51.3	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	49.6	-	24.9	-	25.5
Mesa West Real Estate Income Fund III	37.2	-	-	-	62.8	-
Standard Life Investments European Real Estate Club II	-	100.0	-	-	-	-
Value Added	11.2	21.0	1.9	56.1	6.5	3.3
Total Portfolio						
LACERS	20.6	26.1	19.2	19.0	2.3	12.7
Indices						
NFI-ODCE	25.0	34.0	18.7	17.7	0.3	4.3

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	12.1	56.6	-	-	-	31.3
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	54.4	0.8	-	44.7
Canyon Johnson Urban Fund II	-	-	-	-	-	-
CIM Real Estate Fund III	11.5	14.6	-	9.3	16.4	48.1
CityView LA Urban Fund I	-	-	-	-	-	-
Colony Investors VIII	-	-	-	-	-	100.0
DRA Growth and Income Fund VI	-	40.3	-	59.7	-	-
Integrated Capital Hospitality Fund	-	-	-	-	100.0	-
LaSalle Asia Fund II	-	-	-	-	-	-
Latin America Investors III	-	19.3	-	-	-	80.7
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	33.2	-	7.0	-	59.8
RECP Fund IV, L.P.	16.5	4.1	12.8	-	15.3	51.3
Southern California Smart Growth Fund	-	-	100.0	-	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	100.0
The Buchanan Fund V	-	-	-	-	-	-
Torchlight Debt Opportunity Fund II	100.0	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	14.7	16.3	6.8	28.4	20.8	13.1
Tuckerman Group Residential Income & Value Added Fund	-	-	-	-	-	100.0
Walton Street Real Estate Fund V	-	-	-	2.6	18.4	78.9
Walton Street Real Estate Fund VI	3.3	-0.9	-	0.4	4.6	92.5
Opportunistic	9.8	13.6	6.7	7.9	10.9	51.1
Private Real Estate Portfolio Only (ex. Timber)	21.2	26.8	19.8	19.5	2.3	10.3
Non-Core Portfolio	10.5	17.3	4.3	31.9	8.7	27.3
Total Portfolio						
LACERS	20.6	26.1	19.2	19.0	2.3	12.7
Indices						
NFI-ODCE	25.0	34.0	18.7	17.7	0.3	4.3

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core										
Berkshire Multifamily Income Realty Fund	5.8	8.3	10.6	3.5	25.0	11.7	7.7	27.3	-	-
CIM Commercial Trust Corporation ("CMCT")	-	-	-	-	-	-	-	-	100.0	-
CIM VI (Urban REIT), LLC	55.1	13.2	-	-	-	18.9	-	12.7	-	-
INVESCO Core Real Estate	20.9	6.7	2.2	0.8	2.5	13.9	9.8	43.2	-	-
Jamestown Premier Property Fund	34.9	34.8	-	-	2.6	-	-	27.8	-	-
JP Morgan Strategic Property Fund	22.7	3.9	4.2	0.1	5.8	14.5	3.3	42.6	3.0	-
Kayne Anderson Core Real Estate Fund	1.4	7.5	5.8	7.4	23.0	34.7	11.5	8.8	-	-
Lion Industrial Trust - 2007	20.9	2.0	7.7	2.0	14.7	14.4	5.9	32.5	-	-
Prime Property Fund	23.1	7.5	8.8	1.7	12.2	8.4	5.1	33.3	-	-
Principal U.S. Property Account	17.3	8.8	2.9	1.9	8.7	13.9	11.9	34.7	-	-
Core	22.2	8.2	3.9	1.1	7.0	12.3	6.6	34.4	4.3	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	21.4	64.6	14.0
Timber	-	-	-	-	-	-	-	21.4	64.6	14.0
Value Added										
Almanac Realty Securities VI	-	-	-	-	-	-	-	-	100.0	-
Asana Partners Fund I	9.8	40.5	-	-	20.9	22.4	-	6.4	-	-
Asana Partners Fund II	29.8	63.9	-	-	-	-	6.2	-	-	-
Cornerstone Enhanced Mortgage Fund I	-	-	-	-	-	-	-	-	100.0	-
DRA Growth and Income Fund VII	-	17.2	6.0	2.6	37.0	2.1	4.7	30.5	-	-
DRA Growth and Income Fund VIII	5.2	5.4	38.5	4.8	20.8	9.3	2.5	13.5	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
Mesa West Real Estate Income Fund III	37.2	62.8	-	-	-	-	-	-	-	-
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	-	100.0
Value Added	4.1	13.6	8.5	1.3	13.6	6.8	1.1	25.7	6.8	18.5
Total Portfolio										
LACERS	19.9	8.9	4.1	1.0	8.1	9.9	5.2	31.7	6.9	4.4
Indices										
NFI-ODCE	22.8	8.4	7.4	1.3	9.4	9.1	5.5	35.9	-	-

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	51.3	-	-	-	40.8	-	7.6	0.2	-	-
Bryanston Retail Opportunity Fund	16.6	0.0	9.8	0.2	1.5	11.9	13.5	46.5	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Canyon Johnson Urban Fund II	-	-	-	-	-	-	-	-	100.0	-
CIM Real Estate Fund III	21.6	-	13.2	-	40.6	-	4.5	20.1	-	-
CityView LA Urban Fund I	-	-	-	-	-	-	-	-	100.0	-
Colony Investors VIII	0.5	-	-	-	-	-	-	87.2	7.4	4.8
DRA Growth and Income Fund VI	5.2	-	-	-	35.1	-	59.7	-	-	-
Integrated Capital Hospitality Fund	-	85.4	-	-	-	14.6	-	-	-	-
LaSalle Asia Fund II	-	-	-	-	-	-	-	-	100.0	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Fund VII	-	20.7	-	-	55.1	4.6	-	-	19.7	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	93.0	7.0
RECP Fund IV, L.P.	25.4	20.0	-	-	-	1.2	0.0	16.6	-	36.8
Southern California Smart Growth Fund	-	-	-	-	-	-	-	100.0	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	100.0	-	-
The Buchanan Fund V	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
Tuckerman Group Residential Income & Value Added Fund	100.0	-	-	-	-	-	-	-	-	-
Walton Street Real Estate Fund V	-	22.4	-	-	4.7	-	1.6	15.7	-	55.5
Walton Street Real Estate Fund VI	78.0	9.6	3.1	1.5	2.4	2.5	-5.4	3.0	-	5.5
Opportunistic	26.5	9.8	1.7	0.1	10.8	1.4	2.3	24.1	9.5	13.6
Private Real Estate Portfolio Only (ex. Timber)	20.4	9.1	4.2	1.0	8.3	10.1	5.3	32.0	5.3	4.2
Non-Core Portfolio	15.4	11.7	5.1	0.7	12.2	4.1	1.7	24.9	8.2	16.0
Total Portfolio										
LACERS	19.9	8.9	4.1	1.0	8.1	9.9	5.2	31.7	6.9	4.4
Indices										
NFI-ODCE	22.8	8.4	7.4	1.3	9.4	9.1	5.5	35.9	-	-

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

Exhibit B: Real Estate Market Update



United States Real Estate Market Update (2Q19)

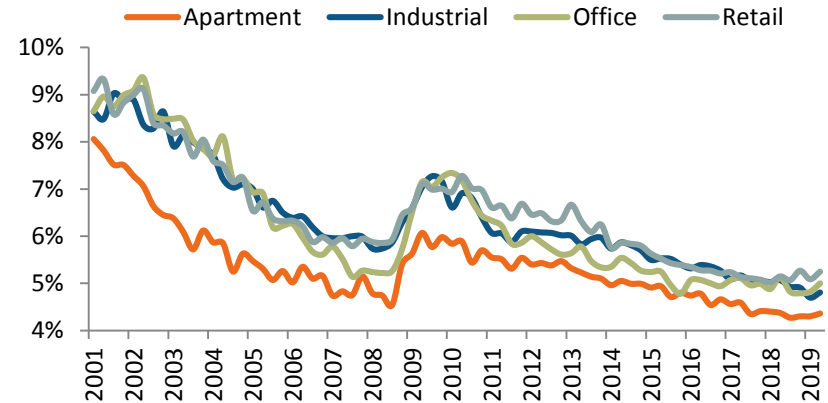
General

- The S&P 500 produced a gross total return of 4.3% during the quarter. The MSCI US REIT index produced a return of 1.3%. Consumer Sentiment remained flat at 98.2, but rose subsequent to quarter-end.
- Macro indicators for U.S. real estate continue to be positive; GDP grew at an annualized rate of 2.3% in the second quarter and headline CPI rose by 1.8% YoY, below the Fed's 2% target. As of quarter-end, the economy has now experienced 105 consecutive months of job growth. The Federal Reserve has paused its tightening of monetary policy, and cut the effective federal funds rate, which was 2.13% at quarter-end.

Commercial Real Estate

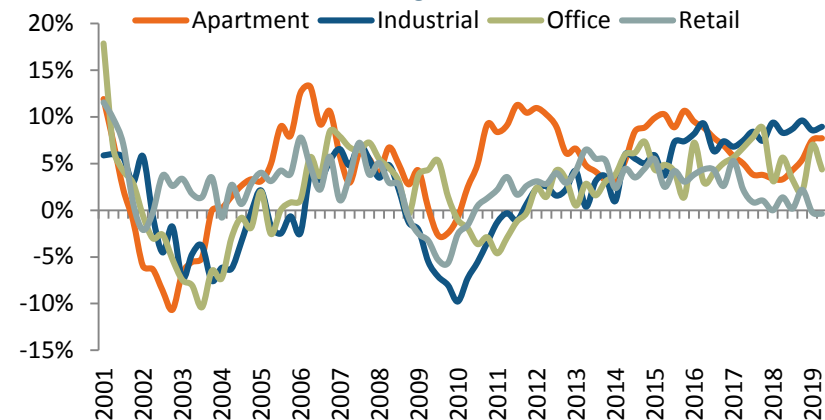
- Private real estate market carrying values remained flat over the quarter. Transaction cap rates (5.3%) compressed 5 bps during the quarter, while current valuation cap rates expanded across property sectors, apartments (+6 bps), industrial (+11 bps), office (+18 bps), and retail (+16 bps).
- NOI growth by sector continued to deviate during the quarter, with the industrial and apartments sector continuing to outpace the other traditional property types. While the industrial sector has faced increasing supply, it continues to benefit from outsized demand tailwinds (e-commerce and economic growth). On the other hand, retail experienced negative 40 bps of NOI growth during the quarter.
- In the second quarter of 2019, \$23 bn of aggregate capital was raised by real estate funds. In 2018, private equity real estate funds raised \$236 bn which is an increase of 9% YoY. However, transaction volume declined during the 1st quarter by 18% year over year to \$28 bn.
- 10-year treasury bond yields dropped 40 bps to 2.0% during the quarter, and, subsequent to quarter-end, have dropped further to 1.7%. A combination of expansionary fiscal policy and tightening monetary policy have led to increasing short-term interest rates and an inversion of the yield curve.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (2Q19)



INDUSTRIAL

MULTIFAMILY

- In 2Q19, industrial properties were the highest returning sector at 3.4% and outperformed the NPI by 191 bps.
- Transaction volumes reached \$19.1 billion in the second quarter of the year, a 4.0% year-over-year decrease. Individual asset sales were up 13.6% year-over-year, while portfolio sales drove the decline in year-over-year volume (-31.5%).
- The industrial sector continued to experience steady NOI growth of 8.9% over the past year, increasing from the prior periods TTM growth of 8.6% in 1Q19. Market rent growth is expected to decelerate compared to the recent phenomenal pace, but still remains strong.
- Vacancy declined 40 bps to 3.1%, close to all-time historic lows. E-commerce continues to drive demand.
- Industrial cap rates compressed approximately 12 bps from a year ago, to 4.8%. Industrial fundamentals still top all property sectors.

- The apartment sector delivered a 1.4% return during the quarter, underperforming the NPI by 9 bps.
- Transaction volume in the second quarter of 2019 reached \$45.6 billion, an increase of 25.3% year-over-year. This volume continues to make multifamily the most actively traded sector for the eighth straight quarter.
- Cap rates increased to 4.4%, expanding 9 bps year-over-year. Robust job growth and improving wages have supported healthy operating fundamentals.
- Steady demand for the sector continues to keep occupancy above 94.3%, over a 1.0% increase from a year ago. Delayed deliveries from construction labor bottlenecks have created a gap between permitting activity and starts volume.

OFFICE

RETAIL

- The office sector returned 1.7% in 2Q19, 15 bps above the NPI return over the period.
- Transaction volumes increased by 36.4% year-over-year in Q2. Annual sales volumes equaled \$39.5 billion for the quarter. Single asset transactions accounted for 77% of volume.
- Occupancy growth within the office sector has improved, increasing 1.0% year-over-year. Office continues to be the highest vacancy property type at close to 9.8%.
- NOI growth of 4.4% in the last year is a positive as the sector continues to benefit from positive job growth. Sun Belt and tech-oriented West Coast office fundamentals are healthiest.
- Office cap rates compressed slightly from a year ago to approximately 4.8% in the second quarter. Office-using job growth is positive, though decelerating as expected.

- As of 2Q19, the retail sector delivered a quarterly return of -0.1%, performing 162 bps below the NPI.
- Transaction volumes totaled \$16.9 billion in the second quarter, down 22.7% year-over-year.
- Cap rates have expanded approximately 25 bps within the sector over the last year. Strong fundamental headwinds continue to effect the retail landscape.
- NOI growth has been negative for five consecutive quarters. NOI has declined 40 bps over the past year. Retail is expected to continue to suffer from the shift towards e-commerce.
- Retail vacancy rates declined 74 bps over the past year to 6.8%. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth.

Global Real Estate Market Update (2Q19)

- Global investment activity during the second quarter of 2019 continues to slow, and YoY transaction activity has decreased.

- Geopolitical uncertainty and its potential impacts on the global real estate markets has remained a principal concern for investors. However, global commercial real estate is still positioned to steadily perform in 2019. Despite compressing yields, broad decreases in risk-free rates has increased the value of real estate yields. Capital values and rents are expected to increase during the year. However, full-year global investment volumes are expected to decline by 5-10%, especially in the office and retail sectors.

- In the second quarter, investment volumes in the Americas to decline YoY, led by the U.S., Brazil, and Mexico.
- Asia-Pacific cross-border investment activity slightly decreased in the second quarter. Despite this, Asia-Pacific has shown the best first-half of the year performance on record. This growth was driven by robust activity in China and Singapore.

- In EMEA, the decline in investment volume is largely attributable to uncertainty over Brexit in the UK and ongoing structural changes in the retail sector.

- In the office sector, leasing activity continued to increase through the second quarter of 2019. The U.S office market continued to perform well, driven by demand from the technology and co-working industries. Europe's net absorption outperformed the 10 year average, led by performance in Madrid. In Asia Pacific's office market gross leasing volumes witnessed a 30% year-over year decline due to limited availability of space, economic uncertainty and trade tensions. Globally, aggregate rental growth for prime office locations is expected to stay positive in 2019 and office vacancy is expected to continue to fall.

- In the retail sector, the U.S. net absorption declined by 45% YoY in the second quarter. Strengthening labor markets and wage growth in Europe has positively impacted consumer spending, and retailers continue to focus on rightsizing their store portfolios. Asia Pacific retailers are focusing their efforts on providing unique products and targeting niche consumer segments. Australia is experiencing challenging retailer market pressures and rising incentives leading to modest rental growth.

- The multifamily market in the U.S. has continued to see growth in demand and declines in vacancy rates. There has been an increase in construction activity which is likely to lead to some near-term supply headwinds. Investment activity in European multifamily markets was lower due to rent control regulation leading to investor caution.

- The global industrial market continued to perform well during the quarter, with vacancy rates in the U.S. and Asia Pacific at all-time lows, as demand continues to be robust. U.S. rental rates are expected to increase, driven by robust leasing momentum. Demand has been strong in the European logistics market as well, however, a slight deceleration in the rate of growth suggests the sector may be entering a stage of stabilization.

Global Total Commercial Real Estate Volume - 2018 - 2019

\$ US Billions	Q1 2019	Q1 2018	% Change	Full Year	Full Year	% Change
			Q1 19 - Q1 18	Ending 1Q19	Ending 1Q18	Full Year
Americas	92	106	-13%	505	447	13%
EMEA	50	78	-36%	327	371	-12%
Asia Pacific	168	216	-22%	815	895	-9%
Total	310	400	-22%	1646	1713	-4%

Source: Real Capital Analytics, Inc., Q1' 19

Global Outlook - GDP (Real) Growth % pa, 2019-2021

	2019	2020	2021
Global	3.3	3.3	3.1
Asia Pacific	4.6	4.6	4.7
Australia	2.2	2.6	2.6
China	6.3	6.0	5.9
India	7.0	7.2	7.3
Japan	0.6	0.5	0.9
North America	2.5	1.9	1.9
US	2.6	1.9	1.9
MENA*	2.9	3.0	-
European Union	1.5	1.6	1.5
France	1.3	1.4	1.5
Germany	0.9	1.4	1.4
UK	1.3	1.4	1.6

*Middle East North Africa

Source: Bloomberg

Note: 2021 projections are not yet available for certain regions

Exhibit C: Glossary



Cash Flow Statement

Beginning Market Value:	Value of real estate, cash and other holdings from prior period end.
Contributions:	Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).
Distributions:	Actual cash returned from the investment, representing distributions of income from operations.
Withdrawals:	Cash returned from the investment, representing returns of capital or net sales proceeds.
Ending Market Value:	The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).
Unfunded Commitments:	Capital allocated to managers which remains to be called for investment. Amounts are as reported by managers.
Remaining Allocation	The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.	
Core:	Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).
Value-Added:	Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage (typically between 40% and 65%).
Opportunistic:	Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage (typically between 50% and 65% or higher), distressed properties.

Indices

Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (16 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.
NCREIF Timberland Index (“NTI”):	National Index comprised of a large pool of individual timber properties owned by institutions for investment purposes.
NCREIF Property Index (“NPI”):	National Property Index comprised of core equity real estate assets owned by institutions.

Performance

Income Return (“INC”):	Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)
Appreciation Return (“APP”):	Increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales.
Total Gross Return (“TGRS”):	The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.
Total Net Return (“TNET”):	Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.
Inception Returns ¹ :	The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.
Net IRR:	IRR after advisory fees, incentive and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.
Equity Multiple:	The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

¹ Portfolio level returns include historical returns of managers no longer with assets under management. All returns are calculated on a time-weighted basis.

GEOGRAPHIC REGIONS and DIVISIONS

