



TOWNSEND[®]
GROUP

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Real Estate Portfolio

Performance Review

FOURTH QUARTER 2020



LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

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 December 31, 2020. A detailed performance report is also provided as **Exhibit A**.
- The System is below its 7.0% target to Real Estate as of quarter-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	20,959	
Real Estate Target	1,467	7.0%
RE Market Value:		
Core	579	
Non-Core	179	
Timber	19	
Total RE Market Value	777	3.7%
Unfunded Commitments	274	1.3%
RE Market Value & Unfunded Commitments	1051	5.0%
Remaining Allocation	416	2.0%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

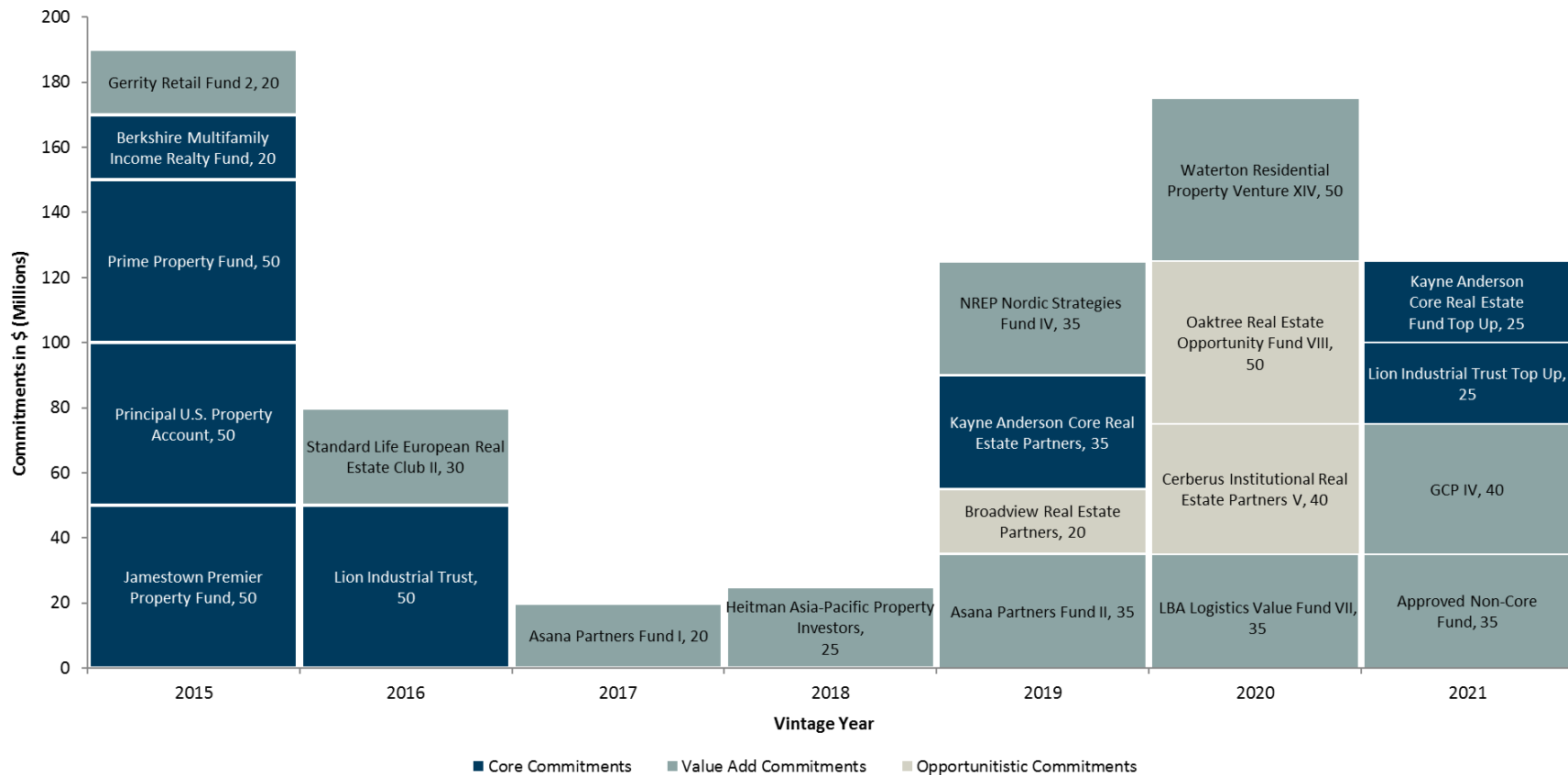
	Strategic Targets		Portfolio Composition (12/31/2020)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	74.6%	55.1%
Non-Core	40%	20% - 60%	23.0%	43.1%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>13.5%</i>	<i>24.2%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>9.5%</i>	<i>18.9%</i>
Timber	N/A	N/A	2.4%	1.8%

- 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 2015, in an effort to transition the Portfolio, the LACERS Board has approved \$305 million in Core commitments, which have all been fully funded to date, with the exception of the Lion Industrial Trust Top-Up and Kayne Anderson Core Real Estate Fund Top-Up.
- The LACERS Board approved approximately \$435 million in Non-Core investments** since 2015. These investments initially focused on Value Add strategies with pre-specified portfolios, embedded value and/or an element of current income, with recent commitments focused on blind pool opportunistic funds and strategies with attractive property type exposures.
- On a funded and committed basis, the LACERS Core and Non-Core allocations are near strategic targets, but significantly below the Non-Core target on a funded basis.
- The Core Portfolio utilizes 28.3% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio has a 51.8% LTV ratio, well below the 75.0% constraint.

*Figures may not add due to rounding.

** Includes commitments approved subsequent to 12/31/2020.

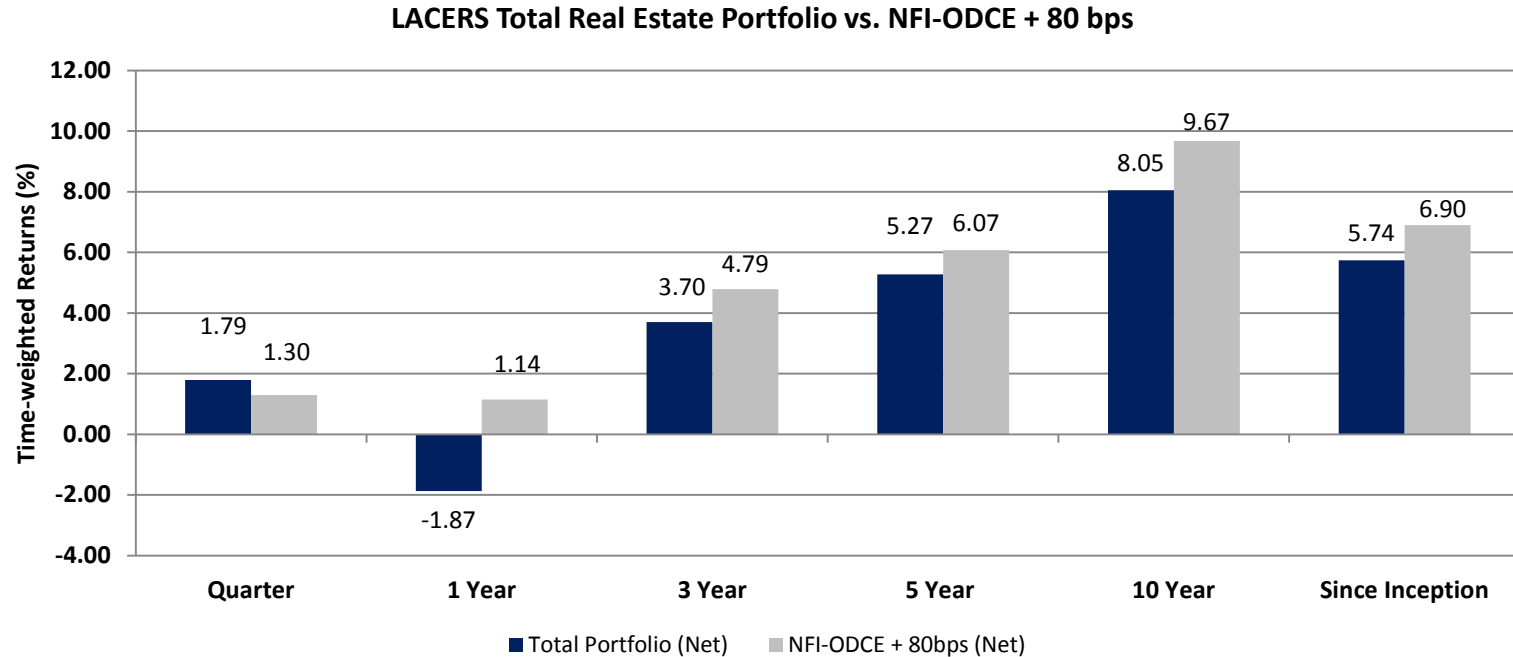
LACERS Commitment Activity Under Townsend Advisory – Activity Since 2015



- LACERS has committed \$740 million* since 2015, all of which has been Townsend-initiated activity.
- Four Non-Core commitments since 2015 (Gerrity, Asana I & II, 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.

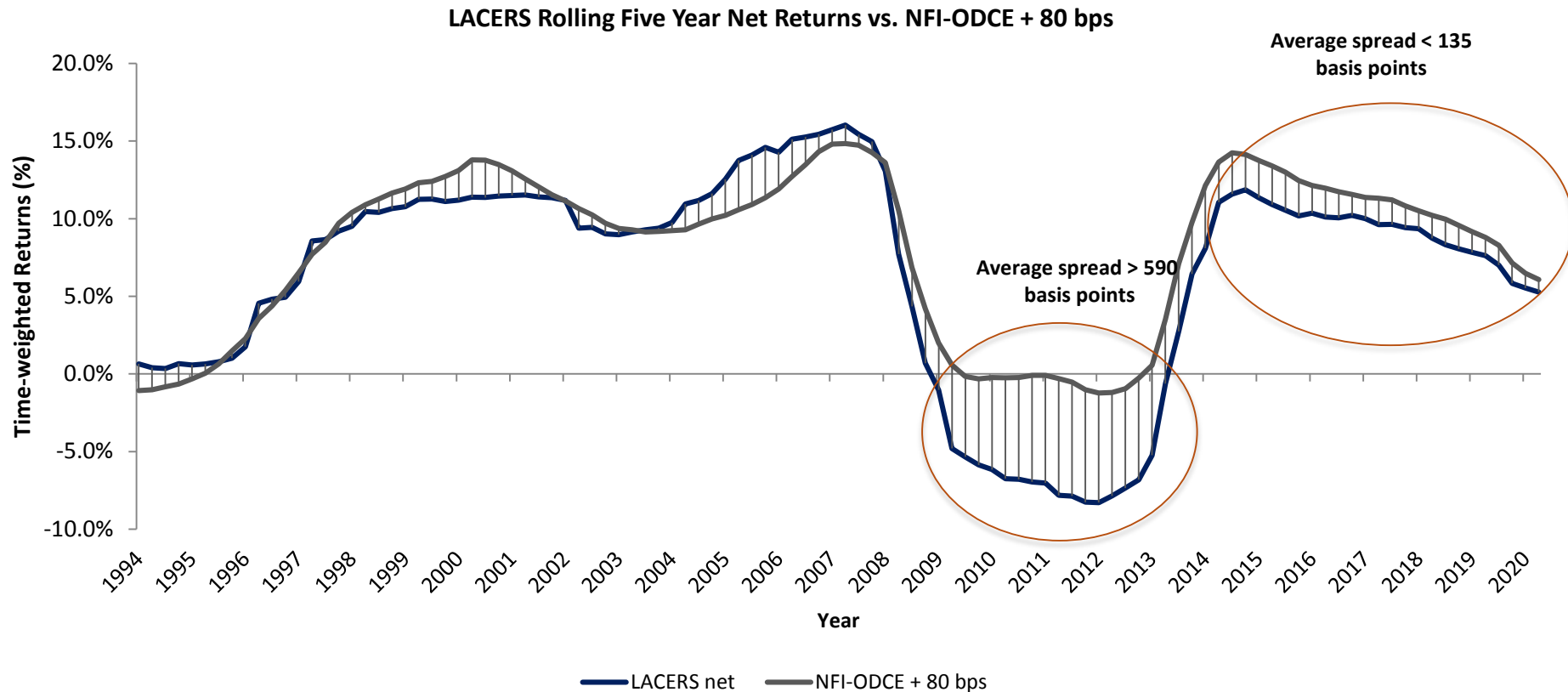
*Inclusive of all commitments approved by LACERS' Board. 2021 commitments approved subsequent to quarter end.

Total Portfolio Performance



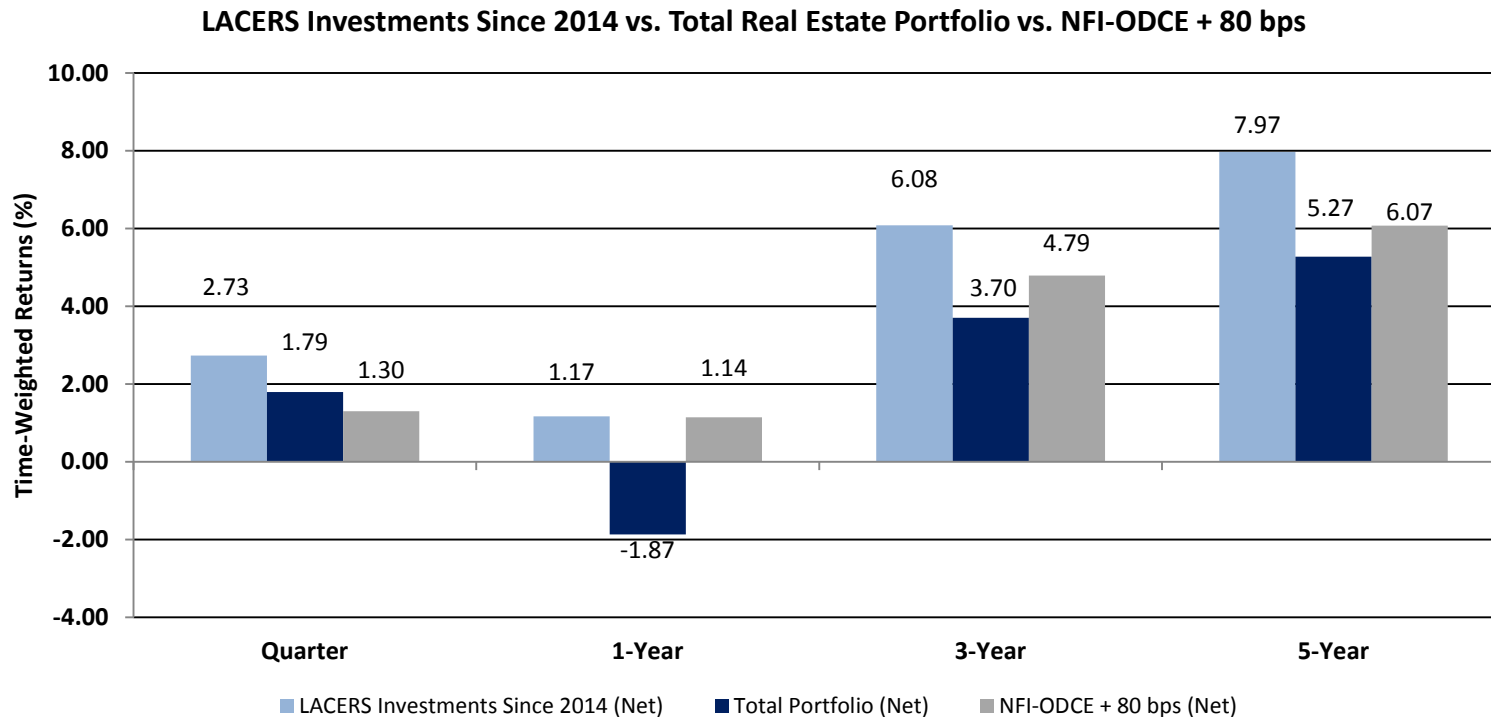
- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below). LACERS has underperformed over all periods except the recent quarter, mostly due to weak performance of Non-Core legacy funds. However, investments made since 2014 are outperforming the benchmark over the three and five-year periods, as detailed on page 7.
- 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 (26 active vehicles), utilizing approximately 23.2% 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.

Improving Relative Total Portfolio Performance



- 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.

Post-GFC Investments Accretive to Performance

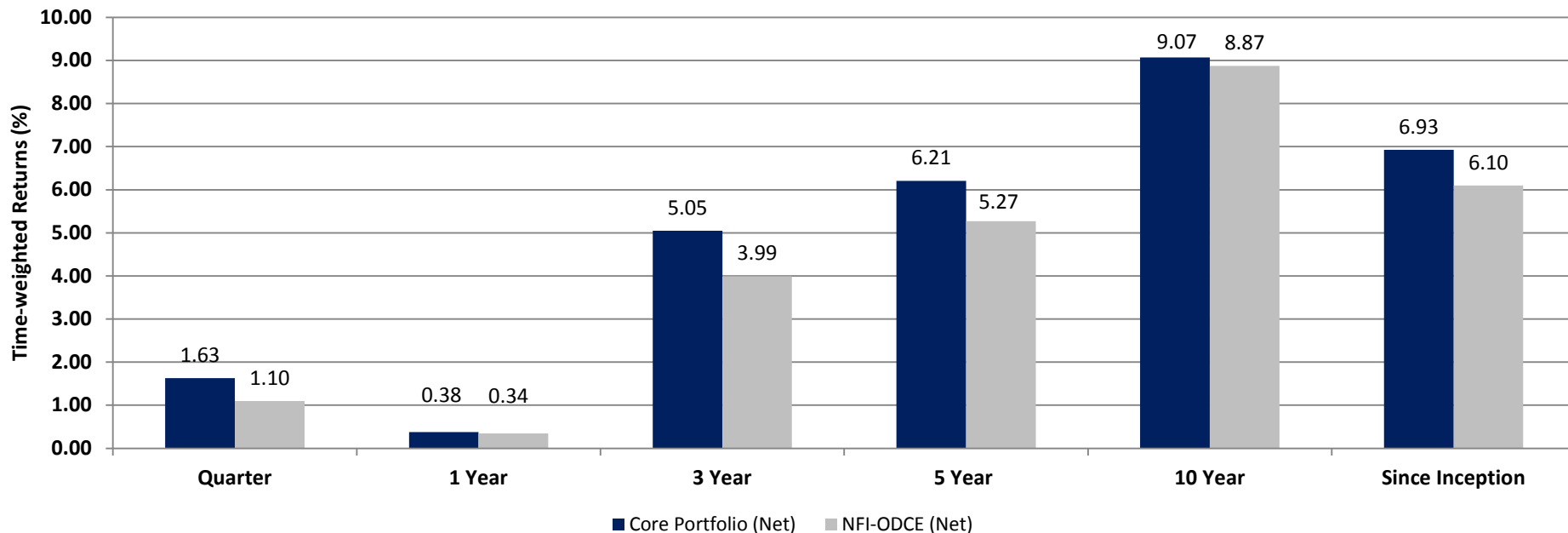


- Since 2014, Townsend has recommended twenty-three* investments to LACERS staff and twenty-one (including four emerging managers) ultimately were approved by the Board. The first of these investments to call capital was Jamestown Premier Property Fund in 3Q15. Core investments include Berkshire, Jamestown, Lion Industrial Trust, Prime, Principal, and Kayne Anderson Core. Non-Core investments include Gerrity, Standard Life, Asana I and Asana II, Heitman Asia, Broadview Real Estate Partners, NREP, LBA, Waterton, Cerberus, Oaktree, and GCP.
- Performance of Townsend-advised investments since 2014 exceeds performance of the Total Portfolio and the benchmark over all periods. These investments are expected to drive performance going forward.

*Includes commitments approved subsequent to 12/31/2020.

Relative Performance by Strategy: Core

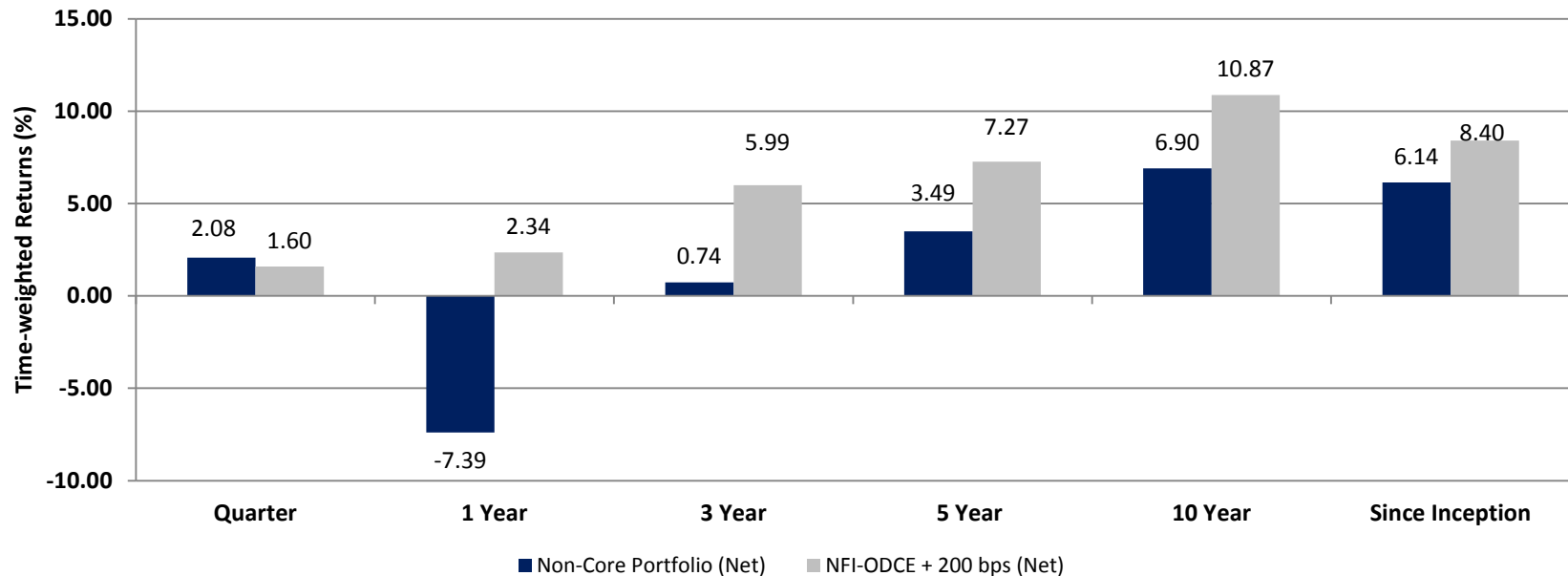
LACERS Core Real Estate Portfolio vs. NFI-ODCE



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed or matched the benchmark over all periods.
- On an absolute return and dollar-weighted basis Lion Industrial Trust was the largest positive contributor to Core performance over the quarter, outperforming the NFI-ODCE by 238 bps.
- Jamestown Premier Property Fund was the weakest performers, underperforming the NFI-ODCE by 265 basis points.
- Over the trailing year, returns were driven primarily by Lion Industrial Trust, which delivered a 11.6% net return.

Relative Performance by Strategy: Non-Core

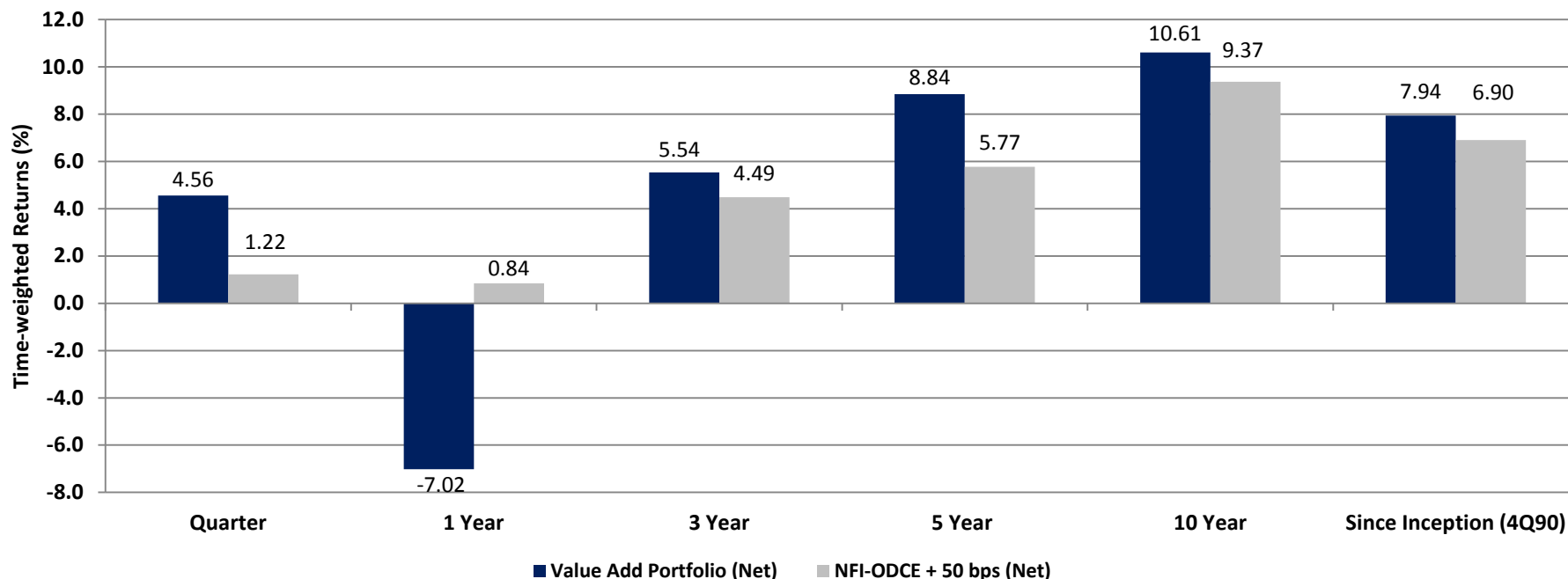
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- 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 underperformed the NFI-ODCE + 200 bps benchmark over all time periods, except the most recent quarter. Underperformance over longer time periods is mostly due to Non-Core legacy funds that are due to liquidate over the next few years. As these funds liquidate and approved investments are funded, Non-Core portfolio performance is expected to improve.
- The Value Add Portfolio has achieved strong absolute and relative annualized returns over all periods except the one-year period, while the Opportunistic Portfolio has been the main reason for Non-Core underperformance. Both are discussed in more detail on the following pages.
- Negative performance over the 1-year period has been largely driven by the effects of COVID-19, which has weakened capital markets and real estate fundamentals, especially for non-core markets.
- During periods of distress, non-core funds generally contract in value quicker than NFI-ODCE funds. As a result, performance relative to LACERS' NFI-ODCE based benchmark will show greater divergence. Over longer periods, this divergence will decrease.

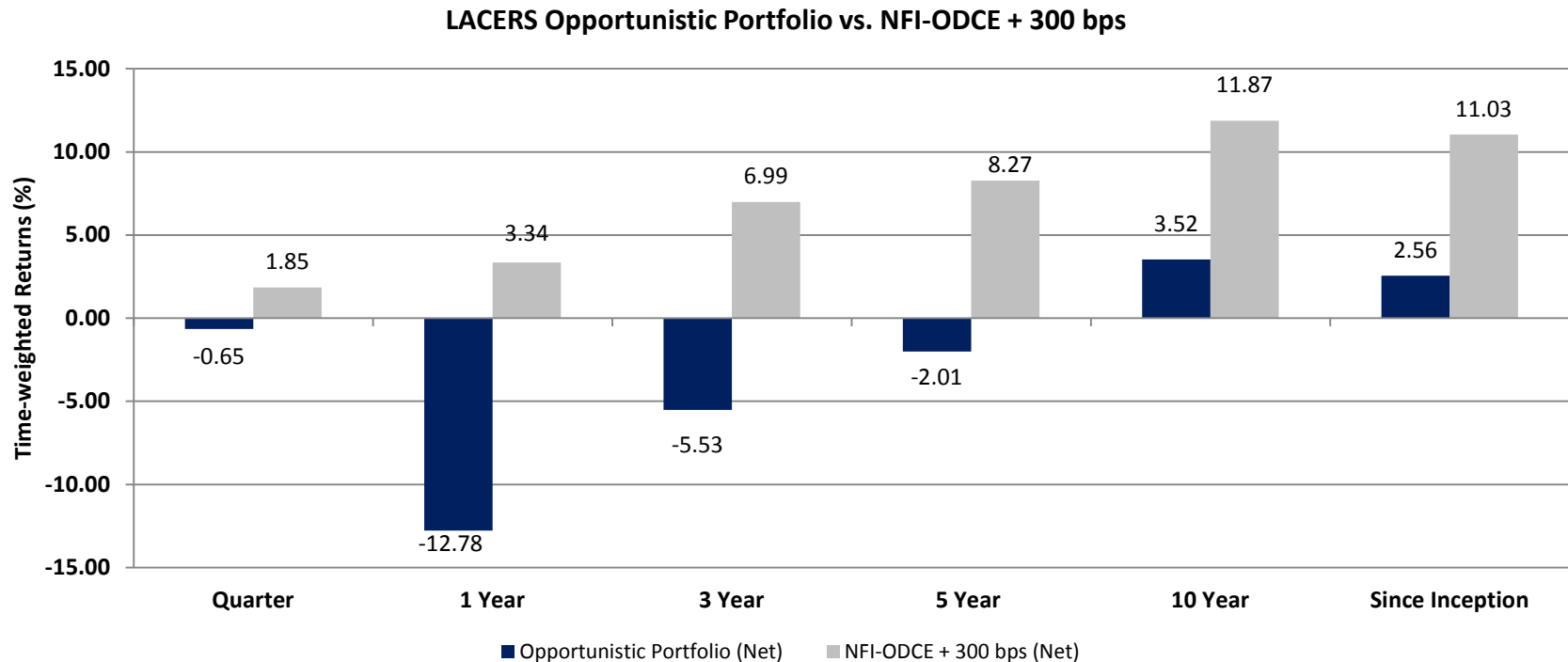
Relative Performance by Strategy: Non-Core — Value Add

LACERS Value Add Real Estate Portfolio vs. NFI-ODCE + 50 basis points



- 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 except for the one-year period.
 - Underperformance over the one-year period was driven by COVID-19 effects. The worst-hit holding was Asana Partners Fund II— a fund wholly allocated to retail assets— which delivered a -45.7% net one-year return. This is a product of the substantial negative effects to retail caused by shelter-in-place orders within the United States.
- DRA Growth and Income Fund VII, which delivered a 15.8% quarterly return, was the strongest driver of performance on an absolute return basis among seasoned funds.
- Over the trailing year, two (DRA Growth & Income VII and Heitman Asia-Pacific Property Investors) of seven seasoned Value Add investments outperformed the benchmark.
 - Some non-core funds took markdowns to their portfolio in 1Q20 when assets were valued internally. ODCE, as an externally appraised benchmark, tends to adjust values more slowly. As a result, ODCE valuations generally lag those of non-core funds.

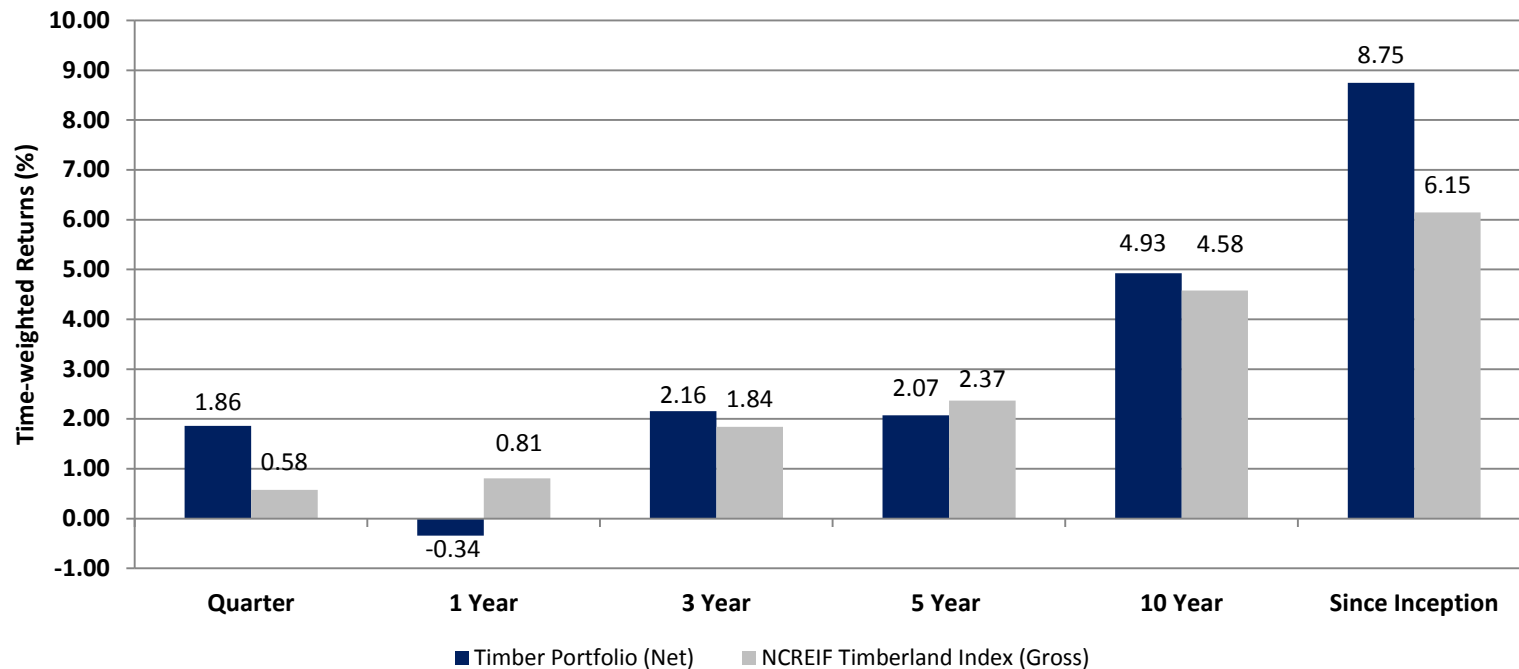
Relative Performance by Strategy: Non-Core — Opportunistic



- 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.
 - Similar to the Value Add portfolio, COVID-19 significantly impacted the returns of Opportunistic funds, which generally have higher leverage, vacancy, and operating risks.
- There are currently 8 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 active outperforming Opportunistic funds over the trailing year were Bryanston Retail Opportunity Fund, Broadview Real Estate Partners and California Smart Growth Fund IV.

Relative Performance by Strategy: Timber

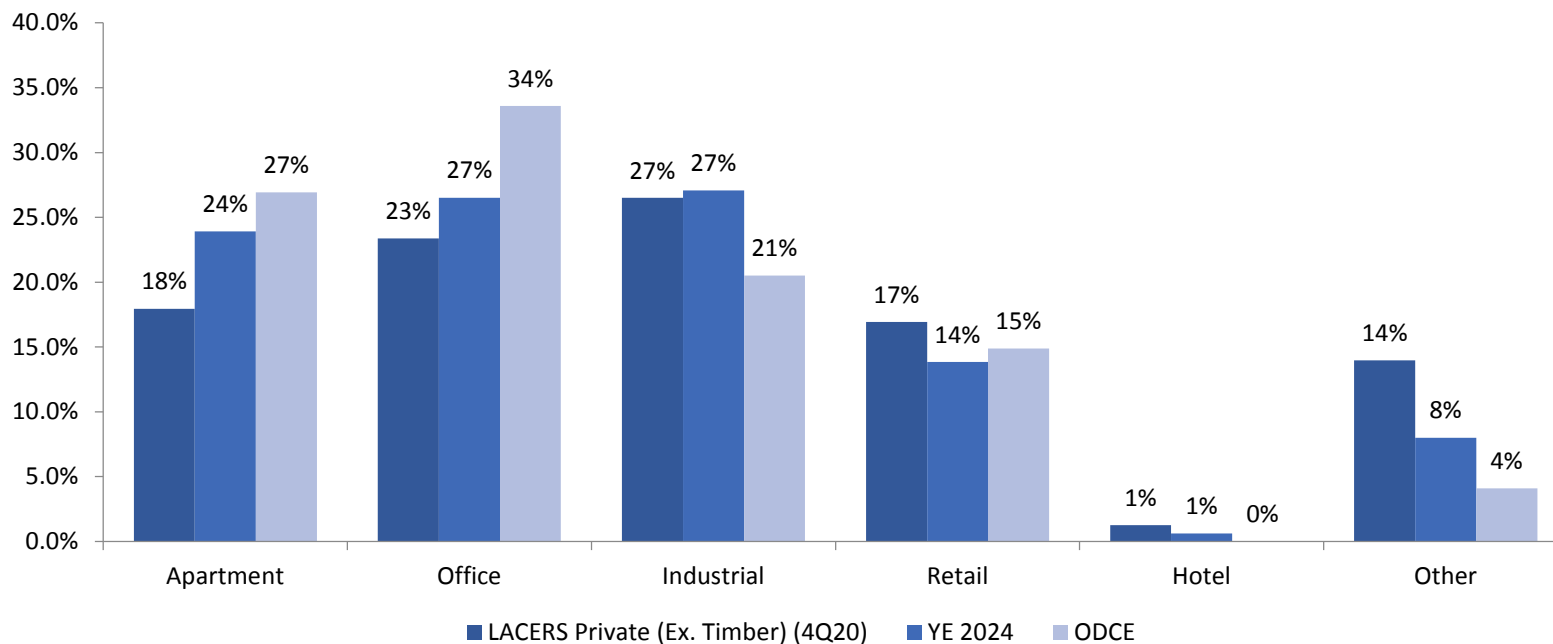
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, outperformed or matched its benchmark, the NCREIF Timberland Index, gross of fees, over all periods except for one-year and five-year periods.
- 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 (split between the South and the Northwest) and Chile (14.8%). The Lake States 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 and quarterly returns.

Real Estate Portfolio Diversification

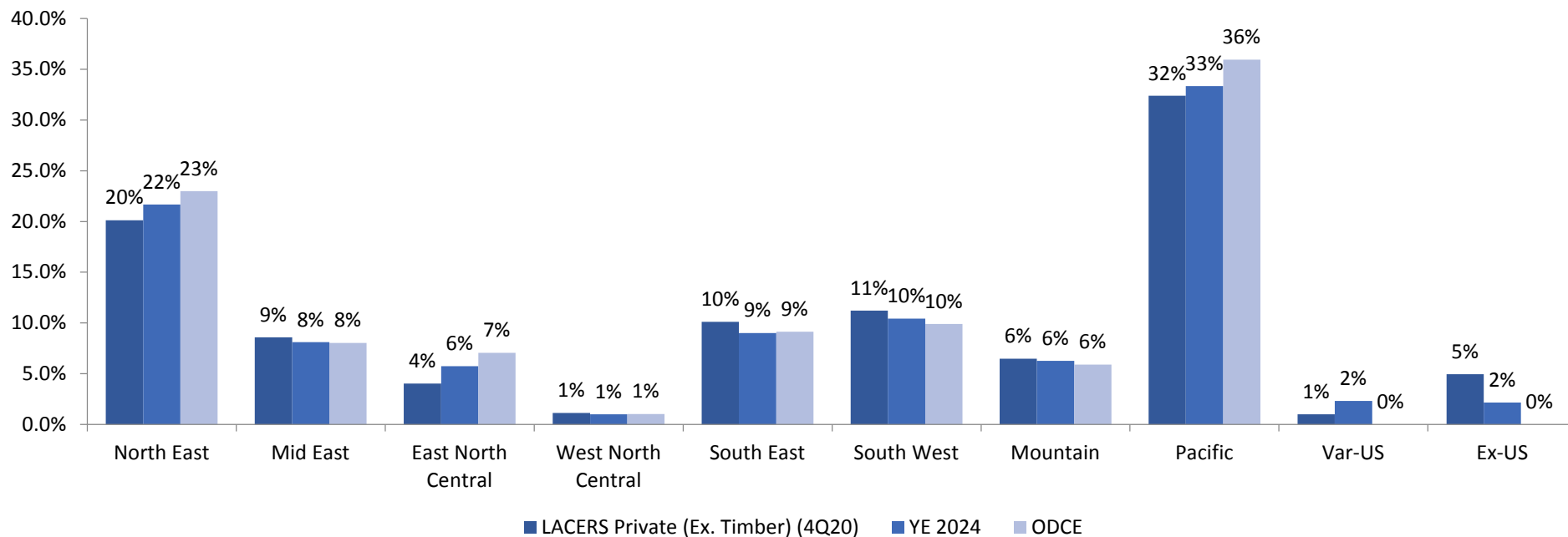
Private Real Estate Exposure - Property Type Diversification
Private Portfolio (Ex. Timber)



- The diversification of the Private Portfolio is measured against the diversification of the NFI-ODCE $\pm 10.0\%$. 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 Medical Office (3.02%), Self-Storage (1.93%), Senior Housing (1.26%), Land (0.74%), Student Housing (0.39%), and Healthcare (0.36%).

Real Estate Portfolio Diversification

LACERS Projected Geographic Diversification
Private Portfolio (Ex. Timber)



- 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 Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of 7.5% as of 4Q20, with a 4.0% exposure to Los Angeles City. The NFI-ODCE's exposure to the Los Angeles metropolitan area is 10.6%**.
- The 5.0% Ex-US exposure is composed primarily of two large regional exposures: Asia (2.9%), Europe (1.1%).

*Var-US includes any investments that are not directly tied to specific regions, such as real estate debt investments through Torchlight or entity-level investments through Almanac.

**Collected by Townsend bi-annually, as of 3Q20. Based on % NAV.

Exhibit A: Performance Flash Report



Portfolio Composition (\$)									
Total Plan Assets		Target Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
\$20,959,422,719.00		1,467,159,590	7.0%	776,636,964	3.7%	274,434,704	1.3%	416,087,922	2.0%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	2.3	1.8	0.8	1.9	5.0	3.7	6.6	5.3
NFI ODCE + 80 basis points	1.5	1.3	2.0	1.1	5.7	4.8	7.0	6.1

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	488,181,159	0	194,803,178	579,168,926	74.6	55.1
Non-Core Portfolio	1990	888,977,156	672,260,882	274,434,704	590,329,421	178,833,887	23.0	43.1
Value Added Portfolio	1990	348,969,813	201,518,431	149,051,013	166,229,866	105,214,795	13.5	24.2
Opportunistic Portfolio	1996	540,007,343	470,742,448	125,383,692	424,099,555	73,619,090	9.5	18.9
Timber Portfolio	1999	20,000,000	18,601,851	0	4,751,032	18,634,151	2.4	1.8
Total Current Portfolio								
LACERS	1989	1,322,844,709	1,179,043,892	274,434,704	789,883,631	776,636,964	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	7,507,015	20,236,754	2.6	1.9
CIM Commercial Trust Corporation ("CMCT")	2014	40,000,000	46,417,723	0	55,831,246	1	0.0	0.0
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	12,291,486	23,905,215	3.1	2.3
INVESCO Core Real Estate	2004	63,867,553	127,322,562	0	68,609,690	185,824,731	23.9	17.7
Jamestown Premier Property Fund	2015	50,000,000	51,264,835	0	25,920,051	35,319,168	4.5	3.4
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,499	71,542,497	9.2	6.8
Kayne Anderson Core Real Estate Fund	2019	35,000,000	35,000,000	0	1,768,821	34,889,120	4.5	3.3
Lion Industrial Trust - 2007	2016	50,000,000	52,754,157	0	9,539,006	82,895,137	10.7	7.9
Prime Property Fund	2015	50,000,000	50,000,000	0	10,477,364	56,334,460	7.3	5.4
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	68,221,845	8.8	6.5
Core	1989	413,867,553	488,181,159	0	194,803,178	579,168,926	74.6	55.1
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	0	4,751,032	18,634,151	2.4	1.8
Timber	1999	20,000,000	18,601,851	0	4,751,032	18,634,151	2.4	1.8
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,062,272	2,979,018	0.4	0.3
Asana Partners Fund I	2017	20,000,000	17,461,629	2,855,220	681,663	22,149,130	2.9	2.4
Asana Partners Fund II	2019	35,000,000	11,593,750	23,406,250	0	10,188,591	1.3	3.2
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	56,628,422	3,314,863	0.4	0.3
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,519	22,837,138	13,489,224	1.7	1.3
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	4,151,128	18,225,116	2.3	1.7
Heitman Asia Pacific Property Investors	2018	25,000,000	20,073,533	5,344,232	1,097,459	20,527,821	2.6	2.5
LBA Logistics Value Fund VII	2020	35,000,000	10,885,957	24,114,043	0	11,538,616	1.5	3.4
Mesa West Real Estate Income Fund III	2013	25,000,000	18,939,181	5,000,000	23,199,128	1,070,414	0.1	0.6
NREP Nordic Strategies Fund IV	2019	35,437,928	2,384,090	36,732,171	0	1,691,404	0.2	3.7
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,356,964	40,572,657	203,772	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	276,386	49,723,614	0	163,174	0.0	4.7
Value Added	1990	348,969,813	201,518,432	149,051,013	166,229,867	105,214,795	13.5	24.2
Total Current Portfolio								
LACERS	1989	1,322,844,709	1,179,043,892	274,434,704	789,883,631	776,636,964	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 (%)
Opportunistic								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,816,882	11,493,929	558,367	0.1	0.2
Bristol Value II, L.P.	2012	20,000,000	23,342,404	2,149,335	11,750,672	18,913,205	2.4	2.0
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	1,825,850	18,174,150	0	1,678,822	0.2	1.9
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	5,885,919	11,288,977	5,471,385	0.7	1.1
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	34,900,841	2,465,840	0.3	0.2
Canyon Johnson Urban Fund II	2005	10,000,000	8,988,718	1,011,296	4,007,551	0	0.0	0.1
Cerberus Institutional Real Estate Partners V	2020	40,000,000	1,401,205	38,598,795	0	852,001	0.1	3.8
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	20,818,964	6,221,539	0.8	0.6
CityView LA Urban Fund I	2007	25,000,000	61,482,527	0	73,811,664	0	0.0	0.0
Colony Investors VIII	2007	30,000,000	28,963,224	1,023,167	12,378,404	515,906	0.1	0.1
DRA Growth and Income Fund VI	2007	25,000,000	16,788,945	0	27,602,518	670,276	0.1	0.1
Integrated Capital Hospitality Fund	2009	10,000,000	6,006,797	0	2,728,129	2,280,810	0.3	0.2
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	2,979,028	0.4	0.3
Lone Star Fund VII	2011	15,000,000	14,075,468	924,533	24,557,560	116,672	0.0	0.1
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	1,708,525	20,173,309	424,808	0.1	0.2
Oaktree Real Estate Opportunities Fund VIII L.P.	0	50,000,000	0	50,000,000	0	3,195,547	0.4	5.1
RECP Fund IV, L.P.	2008	40,000,000	52,011,256	750,435	35,596,772	21,382,572	2.8	2.1
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	68,213	18,787,802	40,219	0.0	0.0
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	11,519,224	2,198,104	0.3	0.2
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	30,834,057	4,192,200	0.5	0.4
Tuckerman Group Residential Income & Value Added Fund	2004	25,000,000	26,542,525	0	25,874,723	439,019	0.1	0.0
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	16,724,030	1,716,775	0.2	0.2
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	3,239,288	25,363,504	7,825,673	1.0	1.1
Opportunistic	1996	540,007,343	470,742,450	125,383,691	424,099,554	73,619,092	9.5	18.9
Private Real Estate Portfolio Only (ex. Timber)	1989	1,302,844,709	1,160,442,041	274,434,704	785,132,599	758,002,813	97.6	98.2
Non-Core Portfolio	1990	888,977,156	672,260,882	274,434,704	590,329,421	178,833,887	23.0	43.1
Total Current Portfolio								
LACERS	1989	1,322,844,709	1,179,043,892	274,434,704	789,883,631	776,636,964	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	20,236,754	0.7	2.3	3.1	2.7	3.7	1.7	1.9	1.0	4.0	0.3	4.3	3.6
CIM Commercial Trust Corporation ("CMCT") ¹	1	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 VI (Urban REIT), LLC	23,905,215	0.6	0.2	0.4	0.1	2.9	7.7	5.0	6.3	3.2	0.2	3.4	2.0
INVESCO Core Real Estate	185,824,731	0.9	0.8	1.6	1.5	3.4	4.9	1.6	1.9	3.6	1.0	4.7	4.3
Jamestown Premier Property Fund	35,319,168	0.3	1.7	1.4	1.5	2.0	11.2	9.3	9.4	2.5	1.6	0.8	0.0
JP Morgan Strategic Property Fund	71,542,497	0.8	1.1	1.9	1.7	3.6	2.1	1.4	0.4	3.8	0.8	4.6	3.6
Kayne Anderson Core Real Estate Fund	34,889,120	1.2	0.8	2.0	1.8	5.1	1.0	4.0	3.5				
Lion Industrial Trust 2007	82,895,137	1.1	3.0	4.1	3.5	4.6	8.9	13.7	11.6	4.9	11.0	16.3	13.8
Prime Property Fund	56,334,460	0.9	0.8	1.7	1.5	3.4	1.3	2.1	1.3	3.7	2.4	6.1	5.1
Principal U.S. Property Account	68,221,845	0.9	1.0	1.9	1.7	4.0	2.4	1.6	0.6	4.3	1.5	5.9	4.9
Core	579,168,926	0.9	1.0	1.9	1.6	3.6	-2.4	1.2	0.4	3.8	2.1	6.0	5.1
Timber													
Hancock Timberland XI	18,634,151	0.5	1.6	2.1	1.9	0.5	0.0	0.6	0.3	0.6	2.5	3.1	2.2
Timber	18,634,151	0.5	1.6	2.1	1.9	0.5	0.0	0.6	-0.3	0.6	2.5	3.1	2.2
Value Added													
Almanac Realty Securities VI	2,979,018	5.1	1.1	6.2	6.5	2.1	34.1	32.1	32.9	6.8	18.2	12.3	13.0
Asana Partners Fund I	22,149,130	1.2	4.3	5.5	4.6	3.3	15.9	13.0	7.1	2.0	10.0	12.3	10.2
Asana Partners Fund II	10,188,591	0.2	9.7	9.5	7.9	5.4	31.1	36.4	45.7				
DRA Growth and Income Fund VII	3,314,863	4.4	14.6	19.0	15.8	11.4	36.4	51.2	40.5	9.1	39.6	51.4	41.4
DRA Growth and Income Fund VIII	13,489,224	3.7	0.1	3.6	4.1	1.6	18.6	16.6	17.1	7.3	5.3	1.8	0.1
Gerrity Retail Fund 2	18,225,116	1.2	3.1	1.8	2.2	5.5	16.3	11.5	12.7	6.2	4.0	2.0	0.6
Heitman Asia Pacific Property Investors	20,527,821	0.4	13.6	14.0	13.7	1.8	3.2	5.2	4.3				
LBA Logistics Value Fund VII	11,538,616	0.2	12.2	12.4									
Mesa West Real Estate Income Fund III	1,070,414	0.0	13.7	13.7	11.0	0.5	17.7	18.2	14.7	6.9	6.9	0.4	0.1
NREP Nordic Strategies Fund IV	1,691,404	3.1	76.0	72.9	31.1	31.1	54.2	7.3	118.4				
Standard Life Investments European Real Estate Club II ⁴	203,772	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Waterton Residential Property Venture XIV, L.P.	163,174												
Value Added	105,214,795	0.0	5.9	6.0	4.6	3.2	-8.2	-5.1	-7.0	5.6	3.1	8.8	5.5
Total Portfolio													
LACERS	776,636,964	0.7	1.6	2.3	1.8	3.2	-4.0	-0.8	-1.9	3.6	1.3	5.0	3.7
Indices													
NFI ODCE (Core)		0.9	0.4	1.3	1.1	3.8	2.6	1.2	0.3	4.1	0.8	4.9	4.0
NFI ODCE + 80 bps (Total Portfolio)				1.5	1.3			2.0	1.1			5.7	4.8
NFI ODCE + 200 bps (Non Core Portfolio)				1.8	1.6			3.2	2.3			6.9	6.0
NFI ODCE + 50 bps (Value Add)				1.4	1.2			1.7	0.8			5.4	4.5
NFI ODCE + 300 bps (Opportunistic)				2.1	1.8			4.2	3.3			7.9	7.0
NCREIF Timberland Property Index "NTI"		0.8	0.2	0.6		2.5	1.7	0.8		2.8	0.9	1.8	

* 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 nad 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	20,236,754	4.1	1.6	5.8	5.0	4.1	1.6	5.8	5.0	1Q16	7.3	1.4
CIM Commercial Trust Corporation ("CMCT") ¹	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q14	4.6	1.2
CIM VI (Urban REIT), LLC	23,905,215	3.5	0.1	3.6	2.4	3.6	4.1	7.8	6.4	3Q12	5.7	1.4
INVESCO Core Real Estate	185,824,731	3.7	2.5	6.3	6.0	5.0	2.5	7.6	7.2	4Q04	7.1	2.0
Jamestown Premier Property Fund	35,319,168	3.4	1.8	5.2	3.8	3.5	2.8	6.3	4.7	3Q15	5.3	1.2
JP Morgan Strategic Property Fund	71,542,497	4.0	1.8	5.8	4.8	5.1	1.9	7.1	6.0	4Q05	6.2	2.4
Kayne Anderson Core Real Estate Fund	34,889,120	5.1	1.6	6.8	6.2	5.1	1.6	6.8	6.2	1Q19	4.3	1.0
Lion Industrial Trust 2007	82,895,137	5.1	10.1	15.6	13.3	5.1	10.1	15.6	13.3	1Q16	13.3	1.8
Prime Property Fund	56,334,460	3.9	3.7	7.7	6.6	3.9	3.7	7.7	6.6	1Q16	6.7	1.3
Principal U.S. Property Account	68,221,845	4.5	2.7	7.3	6.3	4.5	2.9	7.6	6.6	4Q15	6.4	1.4
Core	579,168,926	4.0	3.1	7.2	6.2	6.2	1.6	7.9	6.9	1Q89	5.7	1.5
Timber												
Hancock Timberland XI	18,634,151	0.2	2.8	3.0	2.1	0.2	5.1	4.9	4.1	2Q12	3.7	1.3
Timber	18,634,151	0.2	2.8	3.0	2.1	4.4	5.3	10.1	8.7	4Q99	9.4	1.7
Value Added												
Almanac Realty Securities VI	2,979,018	7.0	11.2	4.8	5.6	8.0	2.9	4.9	3.2	1Q13	9.3	1.3
Asana Partners Fund I	22,149,130					1.9	12.5	14.7	11.1	2Q17	10.3	1.3
Asana Partners Fund II	10,188,591					9.1	15.7	24.2	37.9	4Q19	21.9	0.9
DRA Growth and Income Fund VII	3,314,863	9.6	32.6	44.5	35.9	11.3	19.9	33.0	26.6	1Q12	21.5	2.3
DRA Growth and Income Fund VIII	13,489,224	9.1	2.3	6.7	4.6	10.1	1.7	8.3	6.0	4Q14	7.3	1.2
Gerrity Retail Fund 2	18,225,116	7.4	0.2	7.2	5.2	7.4	0.2	7.2	5.0	4Q15	3.4	1.1
Heitman Asia Pacific Property Investors	20,527,821					1.8	0.1	1.8	0.8	3Q18	5.2	1.1
LBA Logistics Value Fund VII	11,538,616					0.2	12.2	12.4	11.0	4Q20	9.8	1.1
Mesa West Real Estate Income Fund III	1,070,414	8.9	4.2	4.3	3.6	10.1	2.8	7.0	5.0	4Q13	8.2	1.3
NREP Nordic Strategies Fund IV	1,691,404					31.1	54.2	7.3	118.4	1Q20	41.2	0.7
Standard Life Investments European Real Estate Club II ⁴	203,772	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q16	15.6	1.4
Waterton Residential Property Venture XIV, L.P.	163,174									2Q21	0.0	0.6
Value Added	105,214,795	6.4	5.2	11.8	8.8	7.4	2.4	10.0	7.9	4Q90		
Total Portfolio												
LACERS	776,636,964	4.0	2.5	6.6	5.3	6.0	1.4	7.4	5.7	1Q89		
Indices												
NFI ODCE (Core)		4.2	1.9	6.2	5.3	6.6	0.5	7.1	6.1	1Q89		
NFI ODCE + 80 bps (Total Portfolio)				7.0	6.1			7.9	6.9	1Q89		
NFI ODCE + 200 bps (Non Core Portfolio)				8.2	7.3			9.4	8.4	4Q90		
NFI ODCE + 50 bps (Value Add)				6.7	5.8			7.9	6.9	4Q90		
NFI ODCE + 300 bps (Opportunistic)				9.2	8.3			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.8	0.4	2.4		3.3	2.8	6.1		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 (%)	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	558,367	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.	18,913,205	0.8	7.2	8.1	7.7	2.8	7.2	10.1	8.7	1.2	7.1	8.4	6.9
Broadview Real Estate Partners Fund, L.P.	1,678,822	2.2	30.2	28.0	21.6	115.5	289.0	82.4					
Bryanston Retail Opportunity Fund	5,471,385	0.9	26.5	27.4	27.3	0.8	50.3	51.2	50.8	0.2	30.0	30.2	29.7
California Smart Growth Fund IV	2,465,840	8.0	0.0	8.0	8.0	10.1	0.0	10.1	10.1	3.5	6.2	9.8	9.8
Canyon Johnson Urban Fund II ¹	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Institutional Real Estate Partners V	852,001												
CIM Real Estate Fund III ¹²	6,221,539	1.1	1.0	2.1	2.5	1.8	15.6	17.2	18.5	1.5	5.7	4.2	5.6
CityView LA Urban Fund I ¹	0	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	515,906	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	670,276	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	2,280,810	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	2,979,028	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	116,672	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	424,808	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII	3,195,547												
RECP Fund IV, L.P.	21,382,572	1.0	0.8	0.2	2.4	2.1	24.6	23.0	25.1	1.7	8.5	7.0	8.1
Southern California Smart Growth Fund ¹	40,219	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	2,198,104	0.0	1.1	1.2	1.0	0.6	6.7	6.2	6.6	0.9	4.3	3.5	3.8
Torchlight Debt Opportunity Fund IV	4,192,200	0.4	1.6	1.2	0.0	2.1	14.2	12.3	4.0	5.2	5.5	0.5	2.6
Tuckerman Group Residential Income & Value Added Fund ¹	439,019	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	1,716,775	0.6	0.3	0.9	0.9	2.2	6.6	8.7	8.7	0.4	14.1	14.5	14.7
Walton Street Real Estate Fund VI	7,825,673	1.0	1.5	0.5	0.8	1.2	11.2	10.0	11.0	3.6	4.9	1.5	2.5
Opportunistic	73,619,092	0.5	0.1	0.7	-0.6	0.9	-12.1	-11.2	-12.8	1.2	-5.4	-4.2	-5.5
Private Real Estate Portfolio Only (ex. Timber)	758,002,813	0.7	1.6	2.3	1.8	3.3	-4.1	-0.9	-1.9	3.7	1.3	5.0	3.7
Non-Core Portfolio	178,833,887	0.4	2.8	3.2	2.1	2.7	-8.5	-6.0	-7.4	3.6	-0.8	2.7	0.7
Total Portfolio													
LACERS	776,636,964	0.7	1.6	2.3	1.8	3.2	-4.0	-0.8	-1.9	3.6	1.3	5.0	3.7
Indices													
NFI ODCE (Core)		0.9	0.4	1.3	1.1	3.8	2.6	1.2	0.3	4.1	0.8	4.9	4.0
NFI ODCE + 80 bps (Total Portfolio)				1.5	1.3			2.0	1.1			5.7	4.8
NFI ODCE + 200 bps (Non Core Portfolio)				1.8	1.6			3.2	2.3			6.9	6.0
NFI ODCE + 50 bps (Value Add)				1.4	1.2			1.7	0.8			5.4	4.5
NFI ODCE + 300 bps (Opportunistic)				2.1	1.8			4.2	3.3			7.9	7.0
NCREIF Timberland Property Index "NTI"		0.8	0.2	0.6		2.5	1.7	0.8		2.8	0.9	1.8	

* 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

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

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	558,367	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	9.0	0.5
Bristol Value II, L.P.	18,913,205	1.9	8.6	10.6	9.0	2.6	10.5	13.3	11.6	1Q13	9.5	1.3
Broadview Real Estate Partners Fund, L.P.	1,678,822					11.5	1133.5	N/A	N/A	4Q19	12.3	0.9
Bryanston Retail Opportunity Fund	5,471,385	0.1	10.9	10.9	10.5	6.5	24.4	30.5	27.5	2Q05	79.7	3.9
California Smart Growth Fund IV	2,465,840	3.9	5.9	9.9	9.5	2.7	1.1	3.9	1.9	1Q07	2.7	1.2
Canyon Johnson Urban Fund II ¹	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q05	10.4	0.4
Cerberus Institutional Real Estate Partners V	852,001									1Q21	43.4	0.6
CIM Real Estate Fund III ¹²	6,221,539	3.6	3.7	0.0	1.4	8.1	N/A	N/A	N/A	1Q08	8.8	1.6
CityView LA Urban Fund I ¹	0	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	515,906	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q07	11.6	0.4
DRA Growth and Income Fund VI ¹	670,276	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2Q08	10.7	1.7
Integrated Capital Hospitality Fund	2,280,810	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	0.0	0.1
Latin America Investors III ¹³	2,979,028	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q09	0.0	0.0
Lone Star Fund VII ¹	116,672	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	424,808	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	26.4	1.5
Oaktree Real Estate Opportunities Fund VIII	3,195,547									2Q21	0.0	
RECP Fund IV, L.P.	21,382,572	1.9	2.1	0.3	1.7	3.2	7.4	4.5	7.8	4Q08	1.6	1.1
Southern California Smart Growth Fund ¹	40,219	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	2,198,104	0.8	0.0	0.8	0.3	7.9	9.0	16.0	18.1	4Q06	7.2	0.5
Torchlight Debt Opportunity Fund IV	4,192,200	7.1	2.0	4.9	5.7	8.0	0.5	7.4	7.1	4Q13	9.6	1.4
Tuckerman Group Residential Income & Value Added Fund ¹	439,019	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	1,716,775	1.3	9.0	7.8	8.4	1.7	3.6	1.9	3.4	4Q06	3.3	0.7
Walton Street Real Estate Fund VI	7,825,673	3.2	3.4	0.2	1.3	7.5	10.7	1.2	3.0	3Q09	7.9	1.5
Opportunistic	73,619,092	2.1	-2.7	-0.6	-2.0	3.9	2.0	5.9	2.6	4Q96	1.8	1.1
Private Real Estate Portfolio Only (ex. Timber)	758,002,813	4.1	2.5	6.7	5.4	6.0	1.3	7.4	5.7	1Q89		
Non-Core Portfolio	178,833,887	4.2	1.2	5.5	3.5	6.3	2.3	8.6	6.1	4Q90		
Total Portfolio												
LACERS	776,636,964	4.0	2.5	6.6	5.3	6.0	1.4	7.4	5.7	1Q89		
Indices												
NFI ODCE (Core)		4.2	1.9	6.2	5.3	6.6	0.5	7.1	6.1	1Q89		
NFI ODCE + 80 bps (Total Portfolio)				7.0	6.1			7.9	6.9	1Q89		
NFI ODCE + 200 bps (Non Core Portfolio)				8.2	7.3			9.4	8.4	4Q90		
NFI ODCE + 50 bps (Value Add)				6.7	5.8			7.9	6.9	4Q90		
NFI ODCE + 300 bps (Opportunistic)				9.2	8.3			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.8	0.4	2.4		3.3	2.8	6.1		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

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

Returns (%)	Market Value (\$)	2020		2019		2018		2017		2016		2015	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	20,236,754	3.1	2.7	5.0	4.2	6.2	5.6	5.4	4.7	10.4	9.5		
CIM Commercial Trust Corporation ("CMCT")	1	N/A	N/A	32.3	32.3	0.6	0.6	2.8	2.8	3.3	3.3	5.0	5.0
CIM VI (Urban REIT), LLC	23,905,215	0.4	0.1	5.3	3.9	10.4	8.9	5.2	3.7	2.6	2.4	13.4	11.0
INVESCO Core Real Estate	185,824,731	1.6	1.5	6.6	6.2	9.4	9.0	8.4	8.0	9.2	8.9	14.7	14.3
Jamestown Premier Property Fund	35,319,168	1.4	1.5	3.0	2.4	9.7	7.7	18.0	14.2	6.7	5.4	8.5	7.0
JP Morgan Strategic Property Fund	71,542,497	1.9	1.7	4.4	3.4	8.0	7.0	7.2	6.2	8.4	7.3	15.2	14.1
Kayne Anderson Core Real Estate Fund	34,889,120	2.0	1.8	9.6	9.0								
Lion Industrial Trust 2007	82,895,137	4.1	3.5	16.5	13.9	18.7	15.9	14.4	12.3	14.9	12.8		
Prime Property Fund	56,334,460	1.7	1.5	7.4	6.2	9.1	8.0	9.9	8.8	10.4	9.2		
Principal U.S. Property Account	68,221,845	1.9	1.7	7.0	6.0	9.1	8.1	9.1	8.1	10.1	9.0	3.0	2.8
Core	579,168,926	1.9	1.6	7.2	6.3	9.8	8.7	9.2	8.1	8.7	7.9	13.4	12.7
Timber													
Hancock Timberland XI	18,634,151	2.1	1.9	4.9	3.9	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.6
Timber	18,634,151	2.1	1.9	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	2,979,018	6.2	6.5	2.5	3.2	2.0	1.3	0.4	0.3	15.2	14.3	23.5	21.2
Asana Partners Fund I	22,149,130	5.5	4.6	28.7	21.3	26.4	18.7	18.1	10.8				
Asana Partners Fund II	10,188,591	9.5	7.9	11.1	1.5								
DRA Growth and Income Fund VII	3,314,863	19.0	15.8	56.3	45.0	44.7	37.0	34.1	28.6	35.2	28.8	22.9	16.2
DRA Growth and Income Fund VIII	13,489,224	3.6	4.1	11.0	8.6	14.1	11.3	14.2	11.7	14.7	11.8	16.0	12.9
Gerrity Retail Fund 2	18,225,116	1.8	2.2	6.7	5.3	12.4	10.6	9.8	7.6	21.4	17.7	1.7	0.6
Heitman Asia Pacific Property Investors	20,527,821	14.0	13.7	4.1	3.3	4.7	5.2						
LBA Logistics Value Fund VII	11,538,616	12.4	0.0										
Mesa West Real Estate Income Fund III	1,070,414	13.7	11.0	4.2	3.5	15.8	12.8	12.6	10.1	11.2	8.8	13.0	10.2
NREP Nordic Strategies Fund IV	1,691,404	72.9	31.1										
Standard Life Investments European Real Estate Club II	203,772	N/A	N/A	54.8	41.9	2.0	2.7	33.8	32.6	8.1	7.1		
Waterton Residential Property Venture XIV, L.P.	163,174												
Value Added	105,214,795	6.0	4.6	18.9	14.1	14.1	11.0	18.6	15.9	14.6	12.1	14.5	11.7
Total Portfolio													
LACERS	776,636,964	-0.8	-1.9	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5
Indices													
NFI ODCE (Core)		1.3	1.1	5.3	4.4	8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0
NFI ODCE + 80 bps (Total Portfolio)		1.5	1.3	6.1	5.2	9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8
NFI ODCE + 200 bps (Non Core Portfolio)		1.8	1.6	8.1	7.2	11.1	10.2	10.4	9.5	11.6	10.6	17.8	16.8
NFI ODCE + 50 bps (Value Add)		1.4	1.2	5.8	4.9	8.8	7.9	8.1	7.2	9.3	8.3	15.5	14.5
NFI ODCE + 300 bps (Opportunistic)		2.1	1.8	8.3	7.4	11.3	10.4	10.6	9.7	11.8	10.8	18.0	17.0
NCREIF Timberland Index (Timber)		0.6		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 (\$)	2014		2013		2012		2011		2010		2009		2008	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core															
Berkshire Multifamily Income Realty Fund	20,236,754														
CIM Commercial Trust Corporation ("CMCT")	1	9.7	9.7												
CIM VI (Urban REIT), LLC	23,905,215	15.0	13.5	6.8	5.4	13.8	13.1								
INVESCO Core Real Estate	185,824,731	12.4	11.9	14.3	13.8	8.7	8.2	16.9	16.4	16.7	16.1	32.2	32.6	4.6	5.0
Jamestown Premier Property Fund	35,319,168														
JP Morgan Strategic Property Fund	71,542,497	11.1	10.1	15.9	14.8	12.1	11.0	15.9	14.8	14.1	13.0	26.5	27.4	8.1	9.0
Kayne Anderson Core Real Estate Fund	34,889,120														
Lion Industrial Trust 2007	82,895,137														
Prime Property Fund	56,334,460														
Principal U.S. Property Account	68,221,845														
Core	579,168,926	11.8	11.3	13.3	12.5	9.6	8.9	15.6	14.8	16.1	15.2	-26.4	-27.1	-4.9	-5.6
Timber															
Hancock Timberland XI	18,634,151	5.2	4.6	9.9	8.9	8.1	7.6								
Timber	18,634,151	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	2,979,018	15.2	12.8	31.6	26.1										
Asana Partners Fund I	22,149,130														
Asana Partners Fund II	10,188,591														
DRA Growth and Income Fund VII	3,314,863	20.3	17.7	18.7	15.5	17.6	14.3								
DRA Growth and Income Fund VIII	13,489,224	2.7	2.1												
Gerrity Retail Fund 2	18,225,116														
Heitman Asia Pacific Property Investors	20,527,821														
LBA Logistics Value Fund VII	11,538,616														
Mesa West Real Estate Income Fund III	1,070,414	13.3	8.7	3.2	0.6										
NREP Nordic Strategies Fund IV	1,691,404														
Standard Life Investments European Real Estate Club II	203,772														
Waterton Residential Property Venture XIV, L.P.	163,174														
Value Added	105,214,795	12.6	10.9	9.5	7.9	17.1	15.6	18.3	16.2	4.1	1.8	-38.5	-39.4	-20.7	-20.0
Total Portfolio															
LACERS	776,636,964	13.7	11.8	13.5	11.4	12.8	11.0	12.6	10.8	13.0	10.3	-34.4	-35.9	-22.5	-23.6
Indices															
NFI ODCE (Core)		12.5	11.5	13.9	12.9	10.9	9.8	16.0	15.0	16.4	15.3	29.8	30.4	10.0	10.7
NFI ODCE + 80 bps (Total Portfolio)		13.3	12.3	14.7	13.7	11.7	10.6	16.8	15.8	17.2	16.1	29.0	29.6	9.2	9.9
NFI ODCE + 200 bps (Non Core Portfolio)		15.3	14.3	16.7	15.7	13.7	12.6	18.8	17.8	19.2	18.1	27.0	27.6	7.2	7.9
NFI ODCE + 50 bps (Value Add)		13.0	12.0	14.4	13.4	11.4	10.3	16.5	15.5	16.9	15.8	29.3	29.9	9.5	10.2
NFI ODCE + 300 bps (Opportunistic)		15.5	14.5	16.9	15.9	13.9	12.8	19.0	18.0	19.4	18.3	26.8	27.4	7.0	7.7
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 (\$)	2020		2019		2018		2017		2016		2015	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic													
Apollo CPI Europe I	558,367	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.	18,913,205	8.1	7.7	8.5	6.9	6.7	5.1	17.1	15.3	11.0	9.1	8.2	6.1
Broadview Real Estate Partners Fund, L.P.	1,678,822	28.0	21.6										
Bryanston Retail Opportunity Fund	5,471,385	27.4	27.3	N/A	N/A								
California Smart Growth Fund IV	2,465,840	8.0	8.0	18.3	17.9	23.5	22.9	22.1	22.4	2.5	2.8	144.0	142.1
Canyon Johnson Urban Fund II	0	N/A	N/A	28.3	28.3	6.1	6.1	14.3	12.8	5.9	5.4	20.3	19.2
Cerberus Institutional Real Estate Partners V	852,001			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	6,221,539	2.1	2.5	0.3	1.1	5.9	4.5	8.0	6.4	5.4	4.0	8.3	7.1
CityView LA Urban Fund I	0	N/A	N/A										
Colony Investors VIII	515,906	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	670,276	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	2,280,810	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	2,979,028	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	116,672	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	424,808	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII	3,195,547			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.	21,382,572	0.2	2.4	2.3	2.1	2.1	1.6	14.6	12.4	6.9	5.3	8.3	6.2
Southern California Smart Growth Fund	40,219	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	2,198,104	1.2	1.0	4.6	5.0	0.6	0.2	21.2	20.6	4.7	5.5	3.9	2.6
Torchlight Debt Opportunity Fund IV	4,192,200	1.2	0.0	2.2	1.5	14.8	10.7	15.2	11.3	11.8	9.8	12.0	9.8
Tuckerman Group Residential Income & Value Added Fund	439,019	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	1,716,775	0.9	0.9	17.9	18.1	16.6	17.1	4.5	3.5	2.1	0.7	11.9	10.4
Walton Street Real Estate Fund VI	7,825,673	0.5	0.8	2.0	1.0	4.2	3.1	9.2	7.9	5.4	6.6	13.5	12.2
Opportunistic	73,619,092	0.7	-0.6	0.1	-0.8	-1.1	-2.5	7.5	5.8	2.8	1.3	7.2	5.3
Private Real Estate Portfolio Only (ex. Timber)	758,002,813	2.3	1.8	7.7	6.3	8.6	7.1	10.2	8.8	8.2	6.9	11.3	9.6
Non-Core Portfolio	178,833,887	3.2	2.1	8.9	6.6	5.8	3.7	12.1	10.0	7.5	5.6	9.8	7.6
Total Portfolio													
LACERS	776,636,964	-0.8	-1.9	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5
Indices													
NFI ODCE (Core)		1.3	1.1	5.3	4.4	8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0
NFI ODCE + 80 bps (Total Portfolio)		1.5	1.3	6.1	5.2	9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8
NFI ODCE + 200 bps (Non Core Portfolio)		1.8	1.6	8.1	7.2	11.1	10.2	10.4	9.5	11.6	10.6	17.8	16.8
NFI ODCE + 50 bps (Value Add)		1.4	1.2	5.8	4.9	8.8	7.9	8.1	7.2	9.3	8.3	15.5	14.5
NFI ODCE + 300 bps (Opportunistic)		2.1	1.8	8.3	7.4	11.3	10.4	10.6	9.7	11.8	10.8	18.0	17.0
NCREIF Timberland Index (Timber)		0.6		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 (\$)	2014		2013		2012		2011		2010		2009		2008	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic															
Apollo CPI Europe I	558,367	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.	18,913,205	12.4	10.6	35.0	33.0										
Broadview Real Estate Partners Fund, L.P.	1,678,822														
Bryanston Retail Opportunity Fund	5,471,385														
California Smart Growth Fund IV	2,465,840	7.3	5.8	50.5	47.5	40.1	37.2	4.3	7.2	20.9	18.3	12.8	10.2	73.9	69.4
Canyon Johnson Urban Fund II	0	17.9	16.2	13.1	11.6	19.9	18.3	26.7	24.6	20.1	17.0	34.6	38.0	46.3	48.6
Cerberus Institutional Real Estate Partners V	852,001	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	6,221,539	11.0	9.8	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	0														
Colony Investors VIII	515,906	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	670,276	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	2,280,810	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	2,979,028	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
Lone Star Fund VII	116,672	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
Lone Star Real Estate Fund II	424,808	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
Oaktree Real Estate Opportunities Fund VIII	3,195,547	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
RECP Fund IV, L.P.	21,382,572	6.4	4.6	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	40,219	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	2,198,104	24.4	22.8	46.5	43.7	3.2	0.7	7.2	4.2	21.8	16.8	86.3	86.8	83.4	84.0
Torchlight Debt Opportunity Fund IV	4,192,200	13.9	10.4	3.6	3.0										
Tuckerman Group Residential Income & Value Added Fund	439,019	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	1,716,775	13.2	11.7	12.9	11.2	9.5	7.8	10.1	8.0	48.0	44.0	27.8	31.1	47.7	48.7
Walton Street Real Estate Fund VI	7,825,673	14.8	13.4	16.0	14.3	12.1	10.4	14.3	12.3	173.3	162.1	78.1	84.0		
Opportunistic	73,619,092	15.7	12.9	15.3	12.2	12.5	10.1	8.8	6.5	17.1	12.6	-39.0	-41.6	-36.6	-39.2
Private Real Estate Portfolio Only (ex. Timber)	758,002,813	13.8	12.0	13.4	11.3	12.8	11.1	12.8	10.9	13.3	10.5	-35.1	-36.7	-23.1	-24.3
Non-Core Portfolio	178,833,887	14.7	12.2	13.6	10.9	14.0	11.9	11.9	9.6	12.2	8.5	-38.8	-40.7	-30.0	-31.3
Total Portfolio															
LACERS	776,636,964	13.7	11.8	13.5	11.4	12.8	11.0	12.6	10.8	13.0	10.3	-34.4	-35.9	-22.5	-23.6
Indices															
NFI ODCE (Core)		12.5	11.5	13.9	12.9	10.9	9.8	16.0	15.0	16.4	15.3	29.8	30.4	10.0	10.7
NFI ODCE + 80 bps (Total Portfolio)		13.3	12.3	14.7	13.7	11.7	10.6	16.8	15.8	17.2	16.1	29.0	29.6	9.2	9.9
NFI ODCE + 200 bps (Non Core Portfolio)		15.3	14.3	16.7	15.7	13.7	12.6	18.8	17.8	19.2	18.1	27.0	27.6	7.2	7.9
NFI ODCE + 50 bps (Value Add)		13.0	12.0	14.4	13.4	11.4	10.3	16.5	15.5	16.9	15.8	29.3	29.9	9.5	10.2
NFI ODCE + 300 bps (Opportunistic)		15.5	14.5	16.9	15.9	13.9	12.8	19.0	18.0	19.4	18.3	26.8	27.4	7.0	7.7
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	19,760,039	0	47,629	0	146,181	79,823	457,986	20,236,754	39.8
CIM Commercial Trust Corporation ("CMCT")	240	0	248	0	7	0	0	1	0.0
CIM VI (Urban REIT), LLC	30,265,001	0	6,381,125	0	172,615	99,455	51,821	23,905,215	17.8
INVESCO Core Real Estate	182,975,727	1,498,281	1,502,950	0	1,585,748	150,991	1,418,916	185,824,731	26.0
Jamestown Premier Property Fund	35,939,078	53,909	117,225	0	102,955	39,140	620,409	35,319,168	45.0
JP Morgan Strategic Property Fund	70,354,590	0	0	0	567,486	178,748	799,169	71,542,497	23.6
Kayne Anderson Core Real Estate Fund	34,637,713	0	382,217	0	419,589	48,453	262,488	34,889,120	43.7
Lion Industrial Trust 2007	80,419,980	249,019	572,648	0	869,164	495,869	2,425,491	82,895,137	30.8
Prime Property Fund	56,061,104	0	553,267	0	505,868	117,728	438,483	56,334,460	19.1
Principal U.S. Property Account	67,097,124	0	0	0	607,363	161,574	678,931	68,221,845	20.0
Core	577,510,596	1,801,209	9,557,309	0	4,976,976	1,371,781	5,809,234	579,168,926	28.3
Timber									
Hancock Timberland XI	18,436,961	0	145,737	0	97,965	43,210	288,172	18,634,151	0.0
Timber	18,436,961	0	145,737	0	97,965	43,210	288,172	18,634,151	0.0
Value Added									
Almanac Realty Securities VI	3,186,939	0	0	0	162,457	9,360	36,104	2,979,018	47.8
Asana Partners Fund I	20,833,207	357,000	0	0	241,653	183,079	900,349	22,149,130	46.9
Asana Partners Fund II	6,097,733	3,543,750	0	0	16,258	109,375	672,741	10,188,591	52.1
DRA Growth and Income Fund VII	5,098,729	0	2,438,102	0	182,415	131,168	602,989	3,314,863	59.0
DRA Growth and Income Fund VIII	15,005,112	0	925,926	0	524,669	77,452	12,159	13,489,224	70.0
Gerrity Retail Fund 2	18,705,513	0	76,510	0	229,184	60,290	572,782	18,225,116	57.6
Heitman Asia Pacific Property Investors	18,194,459	340,399	480,201	0	70,386	36,805	2,439,583	20,527,821	51.0
LBA Logistics Value Fund VII	7,387,044	3,298,775	0	0	19,343	112,489	945,944	11,538,616	60.0
Mesa West Real Estate Income Fund III	1,202,205	0	0	0	111	32,949	164,629	1,070,414	0.0
NREP Nordic Strategies Fund IV	1,290,404	0	0	0	40,008	539,261	980,269	1,691,404	43.0
Standard Life Investments European Real Estate Club II	211,569	0	0	0	15,904	645	8,752	203,772	0.0
Waterton Residential Property Venture XIV, L.P.	292,403	276,386	0	0	46,273	117,900	75,530	163,174	0.0
Value Added	96,920,511	7,816,310	3,920,739	0	29,847	1,344,875	5,713,741	105,214,795	51.8
Total Portfolio									
LACERS	763,163,894	12,130,113	15,523,392	30,865	6,268,267	4,477,886	15,106,830	776,636,964	32.8

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	492,932	0	0	0	44,072	0	21,363	558,367	0.0
Bristol Value II, L.P.	17,686,872	203,175	345,397	0	146,851	60,759	1,282,463	18,913,205	35.7
Broadview Real Estate Partners Fund, L.P.	1,033,642	393,604	0	0	25,859	75,000	352,435	1,678,822	0.0
Bryanston Retail Opportunity Fund	4,325,078	0	0	30,865	37,344	2,901	1,142,728	5,471,385	48.4
California Smart Growth Fund IV	2,282,848	0	0	0	182,992	0	0	2,465,840	0.0
Canyon Johnson Urban Fund II	33,344	0	32,899	0	445	0	0	0	0.0
Cerberus Institutional Real Estate Partners V	335,475	1,401,205	0	0	137,431	144,568	68,270	852,001	62.9
CIM Real Estate Fund III	6,382,193	0	0	0	69,222	27,795	63,637	6,221,539	37.1
CityView LA Urban Fund I	0	0	0	0	0	0	0	0	0.0
Colony Investors VIII	454,777	0	0	0	227	0	61,356	515,906	0.0
DRA Growth and Income Fund VI	626,301	0	0	0	26,344	7,761	25,392	670,276	60.0
Integrated Capital Hospitality Fund	207,569	0	0	0	62,607	9,467	2,416,305	2,280,810	69.5
Latin America Investors III	2,758,777	0	0	0	70,560	44,526	105,165	2,979,028	23.9
Lone Star Fund VII	111,390	0	0	0	4,956	395	721	116,672	0.0
Lone Star Real Estate Fund II	404,436	0	0	0	12,667	827	33,866	424,808	42.0
Oaktree Real Estate Opportunities Fund VIII	0	0	0	0	781,173	798,887	3,213,261	3,195,547	10.4
RECP Fund IV, L.P.	22,561,501	514,610	1,166,463	0	216,366	573,948	169,494	21,382,572	51.4
Southern California Smart Growth Fund	38,753	0	0	0	1,466	0	0	40,219	0.0
Stockbridge Real Estate Fund II	2,217,352	0	41,664	0	802	3,216	24,829	2,198,104	15.2
Torchlight Debt Opportunity Fund IV	4,192,256	0	0	0	15,252	51,687	66,995	4,192,200	12.9
Tuckerman Group Residential Income & Value Added Fund	437,656	0	0	0	1,798	483	3,644	439,019	0.0
Walton Street Real Estate Fund V	2,014,289	0	313,184	0	11,117	0	4,553	1,716,775	0.0
Walton Street Real Estate Fund VI	7,886,889	0	0	0	75,560	19,174	117,602	7,825,673	0.0
Opportunistic	70,295,826	2,512,594	1,899,607	30,865	1,163,479	1,718,020	3,295,683	73,619,092	33.8
Private Real Estate Portfolio Only (ex. Timber)	744,726,933	12,130,113	15,377,655	30,865	6,170,302	4,434,676	14,818,658	758,002,813	33.4
Non-Core Portfolio	167,216,337	10,328,904	5,820,346	30,865	1,193,326	3,062,895	9,009,424	178,833,887	45.7
Total Portfolio									
LACERS	763,163,894	12,130,113	15,523,392	30,865	6,268,267	4,477,886	15,106,830	776,636,964	32.8

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0					
CIM Commercial Trust Corporation ("CMCT")		81.7			14.5	3.8
CIM VI (Urban REIT), LLC	48.9	36.5		14.5		
INVESCO Core Real Estate	26.7	34.0	20.9	13.4		5.0
Jamestown Premier Property Fund		70.7		21.6		7.6
JP Morgan Strategic Property Fund	22.1	35.3	19.5	20.8		2.2
Kayne Anderson Core Real Estate Fund						100.0
Lion Industrial Trust 2007			100.0			
Prime Property Fund	25.6	29.4	25.4	9.2		10.4
Principal U.S. Property Account	20.5	36.1	25.1	14.0		4.3
Core	21.4	26.9	31.4	10.8	-	9.5
Timber						
Hancock Timberland XI						100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	26.3				71.0	2.7
Asana Partners Fund I				100.0		
Asana Partners Fund II				100.0		
DRA Growth and Income Fund VII	57.3	29.9		12.7		
DRA Growth and Income Fund VIII	8.6	42.0	11.4	38.0		
Gerrity Retail Fund 2				100.0		
Heitman Asia Pacific Property Investors		46.1	16.3	15.6		22.1
LBA Logistics Value Fund VII			93.1			6.9
NREP Nordic Strategies Fund IV	25.6		14.7	11.1	21.5	27.1
Mesa West Real Estate Income Fund III	100.0					
Standard Life Investments European Real Estate Club II						
Waterton Residential Property Venture XIV, L.P.	100.0					
Value Added	5.6	13.2	13.4	58.3	3.2	6.2
Total Portfolio						
Los Angeles City Employees' Retirement System	17.6	22.9	26.0	16.6	1.2	15.7
Indices						
NFI-ODCE*	26.6	32.9	21.6	14.2	-	4.4

*NCREIF changed the basis of diversification for the NFI ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic						
Apollo CPI Europe I						34.5
Bristol Value II, L.P.	13.4	52.2				
Broadview Real Estate Partners Fund, L.P.			63.0			37.0
Bryanston Retail Opportunity Fund				100.0		
California Smart Growth Fund IV			56.7			43.3
Canyon Johnson Urban Fund II						
Cerberus Institutional Real Estate Partners V		4.1	63.2		1.1	31.6
CIM Real Estate Fund III	21.0	19.5		9.7	24.3	25.4
CityView LA Urban Fund I						
Colony Investors VIII				100.0		
DRA Growth and Income Fund VI		100.0				
Integrated Capital Hospitality Fund					100.0	
Latin America Investors III		25.1				74.9
Lone Star Fund VII						100.0
Lone Star Real Estate Fund II		27.0				73.0
RECP Fund IV, L.P.	18.8	5.0	10.0		18.8	47.3
Southern California Smart Growth Fund			100.0			
Stockbridge Real Estate Fund II						100.0
Torchlight Debt Opportunity Fund IV	14.2	1.9	0.1	33.5	32.2	18.0
Tuckerman Group Residential Income & Value Added Fund						
Walton Street Real Estate Fund V				1.8	18.2	80.0
Walton Street Real Estate Fund VI	1.9	0.3		16.1	7.6	74.1
Opportunistic	10.1	13.0	10.8	8.3	7.0	50.8
Private Real Estate Portfolio Only (ex. Timber)	18.0	23.4	26.5	16.9	1.3	14.0
Non-Core Portfolio	7.2	12.2	11.3	24.0	4.6	40.7
Total Portfolio						
Los Angeles City Employees' Retirement System	17.6	22.9	26.0	16.6	1.2	15.7
Indices						
NFI-ODCE*	26.6	32.9	21.6	14.2	-	4.4

*NCREIF changed the basis of diversification for the NFI ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

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	6.1	4.7	10.3	3.9	26.1	12.8	7.8	28.2		
CIM Commercial Trust Corporation ("CMCT")									100.0	
CIM VI (Urban REIT), LLC	38.8	18.9				24.9		17.4		
INVESCO Core Real Estate	18.4	7.3	2.0	0.6	2.1	14.1	10.9	44.6		
Jamestown Premier Property Fund	30.2	31.2			3.9			34.7		
JP Morgan Strategic Property Fund	20.4	5.8	4.6	0.1	4.5	16.1	3.0	45.6		
Kayne Anderson Core Real Estate Fund	7.7	8.4	14.0	6.6	32.9	16.9	8.1	5.3		
Lion Industrial Trust 2007	20.8	1.9	6.8	1.4	15.3	13.8	6.1	34.0		
Prime Property Fund	26.5	6.0	9.0	1.0	12.9	8.3	4.9	31.5		
Principal U.S. Property Account	13.4	9.1	2.7	1.2	9.3	15.6	11.1	37.7		
Core	19.6	7.9	4.7	1.2	9.1	13.6	7.4	36.5	-	-
Timber										
Hancock Timberland XI								22.4	62.7	14.8
Timber	-	-	-	-	-	-	-	22.4	62.7	14.8
Value Added										
Almanac Realty Securities VI									100.0	
Asana Partners Fund I	10.2	40.2			21.6	21.3		6.7		
Asana Partners Fund II	12.6	21.3		1.9	22.9	0.3	22.9	18.1		
DRA Growth and Income Fund VII		13.7	11.4	0.0	45.7	6.6	6.1	16.6		
DRA Growth and Income Fund VIII	10.0	7.2	26.0	10.9	18.5	8.0		19.3		
Gerrity Retail Fund 2								100.0		
Heitman Asia Pacific Property Investors										100.0
LBA Logistics Value Fund VII	8.4	30.9	15.5		18.8	4.8	3.4	18.1		
Mesa West Real Estate Income Fund III	100.0									
NREP Nordic Strategies Fund IV										100.0
Standard Life Investments European Real Estate Club II										100.0
Waterton Residential Property Venture XIV, L.P.					74.3			25.7		
Value Added	6.7	15.7	4.6	1.5	13.2	5.8	4.4	22.0	2.5	23.6
Total Portfolio										
LACERS	19.7	8.4	3.9	1.1	9.9	11.0	6.3	32.2	2.2	5.2
Indices										
NFI-ODCE	23.0	8.0	7.1	1.0	9.1	9.9	5.9	36.0	-	-

*NCREIF changed the basis of diversification for the NFI ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

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.	49.8				41.6		8.6			
Broadview Real Estate Partners Fund, L.P.			34.0		66.0					
Bryanston Retail Opportunity Fund	16.5	0.0	9.9	0.2	1.5	11.9	13.6	46.5		
California Smart Growth Fund IV								100.0		
Canyon Johnson Urban Fund II									100.0	
Cerberus Institutional Real Estate Partners V								9.8	17.3	72.9
CIM Real Estate Fund III	16.6		7.4		31.9	12.9		31.3		
CityView LA Urban Fund I									100.0	
Colony Investors VIII										100.0
DRA Growth and Income Fund VI	100.0									
Integrated Capital Hospitality Fund		100.0								
Latin America Investors III										100.0
Lone Star Fund VII			100.0							
Lone Star Real Estate Fund II									100.0	
RECP Fund IV, L.P.	17.4	21.9				1.6		19.4		39.6
Southern California Smart Growth Fund								100.0		
Stockbridge Real Estate 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					4.5		0.1	6.9		88.8
Walton Street Real Estate Fund VI	105.4	1.9	13.7	1.4	1.1	2.6	1.0	0.3		3.8
Opportunistic	38.8	4.8	-0.8	0.3	12.9	2.6	3.1	18.1	5.4	14.7
Private Real Estate Portfolio Only (ex. Timber)	20.1	8.6	4.0	1.1	10.1	11.2	6.5	32.4	1.0	5.0
Non-Core Portfolio	20.2	9.3	4.1	1.8	15.3	6.6	2.9	18.1	3.6	18.1
Total Portfolio										
LACERS	19.7	8.4	3.9	1.1	9.9	11.0	6.3	32.2	2.2	5.2
Indices										
NFI-ODCE	23.0	8.0	7.1	1.0	9.1	9.9	5.9	36.0	-	-

*NCREIF changed the basis of diversification for the NFI ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q2020.

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 (4Q20)

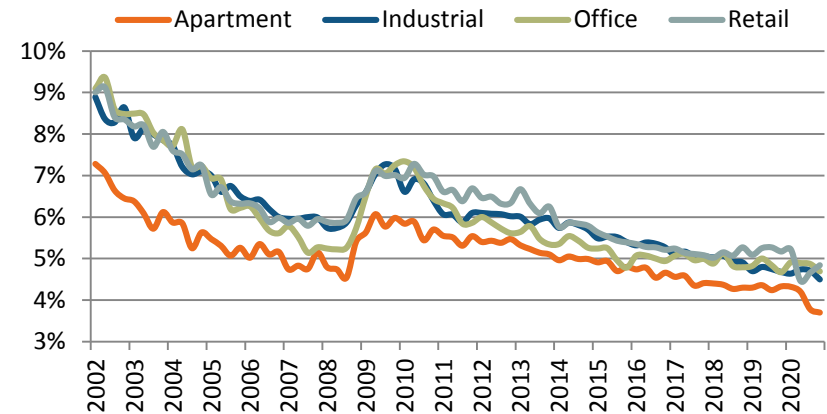
General

- On March 13, 2020, President Trump declared a national emergency. National, state, and local governments across the world implemented stay-at-home orders, which caused a near complete halt of the world economy. Governments have dramatically expanded expenditures in order to protect people and businesses from large-scale disruption. In 4Q20, equity markets continued to bounce back from the March rout and even exceeded prior highs, and the S&P 500 produced a gross total return of 12.1%. The MSCI US REIT index continued to rebound and produced a return of 11.5% but remains down -7.5% YTD.
- The U.S. entered a recession in February 2020; GDP contracted at an annualized rate of -31.4% in the 2nd quarter 2020 but rebounded and grew at annualized rate 33.1% in the 3rd quarter. In the 4th quarter, GDP grew at an annualized rate of 4.0% and was hindered by a second wave of COVID-19. The unemployment rate peaked in April at 14.7% and has since declined to 6.7% at quarter end 4Q20. The Federal Reserve has acted aggressively via quantitative easing and rate cuts, thus far financial markets have stabilized. The CARES Act provided \$1.5 trillion of stimulus to the economy. The Bloomberg average forecast has projected that the world economy will shrink by -3.9% in 2020.

Commercial Real Estate

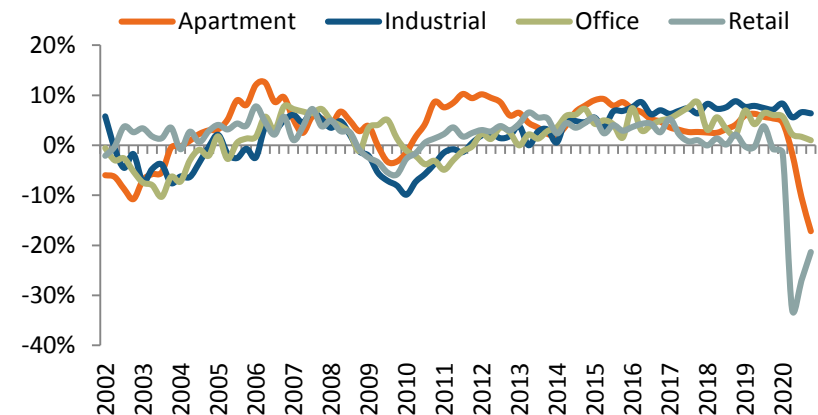
- Shelter in place orders and social distancing have restricted the ability to complete due diligence and acquire assets. Through January 2021, transaction volume was down by 58% YoY. Transactions have primarily occurred in the apartment and industrial sectors.
- Transaction cap rates (5.5%) expanded +60 bps during the quarter. Current valuation cap rates declined for apartments (-8 bps), office (-18 bps), and industrial (-21 bps). A lack of transactions continues to limit evidence to revalue real estate.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has contracted substantially (-21%) YoY as rent collections declined and retailers were shutdown. Apartment NOI contracted (-17%), primarily driven by declines in effective market rents and a nearly 2% increase in vacancy rates YoY. Public market signals have been divergent by property type.
- In the fourth quarter of 2020, \$39 bn of aggregate capital was raised by real estate funds. There continues to be substantial dry powder, ~\$353 billion, seeking exposure to private real estate.
- 10-year treasury bond yields remained rose 20 bps to 0.9% during the quarter.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Quarter Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q20)

INDUSTRIAL

- In 4Q20, industrial properties were the highest returning sector at 4.7% and outperformed the NPI by 355 bps.
- Transaction volumes increased to \$40.2 billion in the fourth quarter of the year, resulting in a 9.0% increase year-over-year. Individual asset sales increased 28.0% year-over-year, while portfolio purchases turned in a year-over-year volume decrease of 14.0%. At slightly over \$40 billion, the industrial sector turned in its second highest quarterly transaction volume value to date and increased a significant \$23.3 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 6.4% over the past year, a decrease from the prior periods TTM growth of 6.6% in 3Q20. Market rent growth is expected to decelerate compared to its recent pace but remains strong.
- Vacancy increased by 10 bps year-over-year to 3.4%, remaining close to all-time historic lows. E-commerce continues to drive demand.
- Industrial cap rates compressed approximately 20 bps from a year ago, to 4.5%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 1.0% return during the quarter, underperforming the NPI by 15 bps.
- Transaction volume in the fourth quarter of 2020 rose to \$60.3 billion, resulting in an increase of 7.0% year-over-year. This volume continues to make multifamily the most actively traded sector for the fourteenth straight quarter.
- Cap rates decreased to 3.7%, compressing 65 bps year-over-year. Multifamily cap rates continue falling to their lowest in years, driven by continued decrease in NOI and increases in valuation.
- The multifamily sector has seen increasing vacancy rates due to the pandemic but continues to hold steady relatively speaking, vacancy has increased 185 bps from a year ago. Various rent concessions have helped managers to maintain tenants through out the pandemic, these concessions will have various impacts on NOI over the next few quarters. The aging millennials have begun shifting their desires to suburban living, but continued home price appreciation has deterred the full effect of this migratory trend.

OFFICE

- The office sector returned 0.5% in 4Q20, 65 bps below the NPI return over the period.
- Transaction volumes decreased by 29.0% year-over-year in the fourth quarter. Transaction volume equaled \$30.0 billion for the quarter, an increase of \$15.4 billion quarter-over-quarter. Single asset transactions accounted for 71.0% of volume.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at close to 11.2%.
- NOI growth continued to fall for the office sector to 1.0% in the last year, a decrease of 75 bps and 125 bps from 3Q20 and 2Q20, respectively. Due to work from home orders and rent deferrals/relief, NOI growth is expected to continue being compressed.
- Office cap rates expanded from a year ago to approximately 4.7%, an expansion of just 2 bps. Office-using job growth has been stunted significantly in 2020 due to many work from home orders.

RETAIL

- As of 4Q20, the retail sector delivered a quarterly return of -1.2%, performing 240 bps below the NPI.
- Transaction volumes totaled \$13.7 billion in the fourth quarter, falling 34% year-over-year. Single asset transactions accounted for just over 68.8% of all sales volume for the quarter.
- Cap rates have compressed approximately 35 bps within the sector over the last year, to 4.8%. The current valuation cap rate did expand quarter-over-quarter by 20 bps due to downward valuation adjustments made across the sector in general.
- NOI growth slightly increased though still significantly negative, -21.3% over the last year. This is a 5.8% increase from last quarter. Retail is expected to continue to suffer from the shift towards e-commerce and hesitance of the consumer.
- Retail vacancy rates increased 185 bps over the past year to 9.0%. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth. Paired with the global economic crisis that has had a significant negative impact on this sector.

Global Real Estate Market Update (4Q20)

- Global investment activity during the fourth quarter of 2020 was up significantly relative to 3Q20 but was down by 20% over the year compared to 2019. During 4Q20, Transaction volumes recovered significantly in the US and APAC regions while the EU continued to experience significant depression.

- Despite resurgence in COVID cases in certain regions, globally COVID case declines and increased availability of the vaccine have driven an uptick in investor appetite. Interest has been concentrated primarily on industrial, logistics and data center assets with heightened attention given to multifamily properties in certain regions.

- Investment activity in the Americas witnessed a sharp decline and fell by 32% year-over-year. Despite a continued rise in COVID cases, the roll out of the vaccine helped spur investment. Transaction volume in the US increased 97% relative to 3Q20.

- In the Asia Pacific region, volumes were down year-over-year, but transaction activity continued to recover rising 41% relative to 3Q20. Japan and Hong Kong saw improvement in the Q420 due to the execution of several large office deals. Mainland China and Australia investment improved but remained significantly depressed over the year. Korea investment remained strong driven by active domestic real estate funds.

- Although investment activity dropped in the EMEA region, it dropped less than the Americas, with a 25% year-over-year decline. Germany, the largest market, witnessed only a 5% decline.

- In the office sector, global leasing activity declined by over 43% year-over-year and vacancy rates increased by 80 bps to 12.9%. The declines represent an uncertainty about future office space needs. The US witnessed a 90 bps increase in vacancy reaching 15% in Q420. Across the main European markets, rents decreased by 378 bps y-o-y hitting -1.7% in Q420. In the APAC region, despite improvement, net absorption remained depressed.

- Despite a recovery in sales, the retail sector continued to suffer globally as the shutdowns and social distancing measures of the COVID-19 outbreak posed challenges for operators. The bifurcation between property types (necessity-based vs malls/street retail) and markets (urban vs suburban) has significantly widened.

- Despite the multifamily market recording a significant decrease in investments globally, the sector remains the most liquid in commercial real estate highlighting its attractiveness. In the U.S., absorption beat expectations posting an increase in vacancy of only 10 bps to 4.5%, with suburban assets performing above average. However, in Europe investment was up 7% year-over-year. In the APAC, a resurgence of demand occurred as lock-downs ebbed resulting in a 26% y-o-y increase in transaction volumes.

- Industrial yields continued to compress due to strong market fundamentals and heightened demand. US investment volumes recovered in Q420 but still fell by 1.3% compared to 4Q19. EMEA investment volumes performed better than expectations with 4Q20 outpacing 3Q19 by 11%. In the Asia Pacific, rent remained flat y-o-y but values increased slightly by 1.8%.

Global Total Commercial Real Estate Volume - 2019 - 2020

\$ US Billions	Q4 2020	Q4 2019	% Change		2020	2019	% Change Full Year
			Q4 20 - Q4 19				
Americas	141	166	-15%		367	540	-32%
EMEA	89	145	-39%		285	380	-25%
Asia Pacific	227	216	5%		770	855	-10%
Total	457	528	-13%		1422	1775	-20%

Source: Real Capital Analytics, Inc., Q4' 20

Global Outlook - GDP (Real) Growth % pa, 2020-2022

	2020	2021	2022
Global	-3.5	5.4	4.2
Asia Pacific	0.3	5.1	5.0
Australia	-2.8	3.8	3.3
China	2.3	8.4	5.5
India	-7.5	10.0	6.0
Japan	-4.8	2.7	2.1
North America	-3.7	4.9	3.6
US	-3.5	4.9	3.7
Middle East	-3.6	3.1	3.7
European Union	-6.4	4.3	4.2
France	-8.1	5.8	4.0
Germany	-4.9	3.4	3.9
UK	-10.2	4.6	5.5

Source: Bloomberg

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 (25 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

