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GROUP

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Real Estate Portfolio

Performance Review

FOURTH QUARTER 2021



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, 2021. 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	24,048	
Real Estate Target	1,683	7.0%
RE Market Value:		
Core	712	
Non-Core	289	
Timber	20	
Total RE Market Value	1,021	4.2%
Unfunded Commitments	392	1.6%
RE Market Value & Unfunded Commitments	1,413	5.9%
Remaining Allocation	270	1.1%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

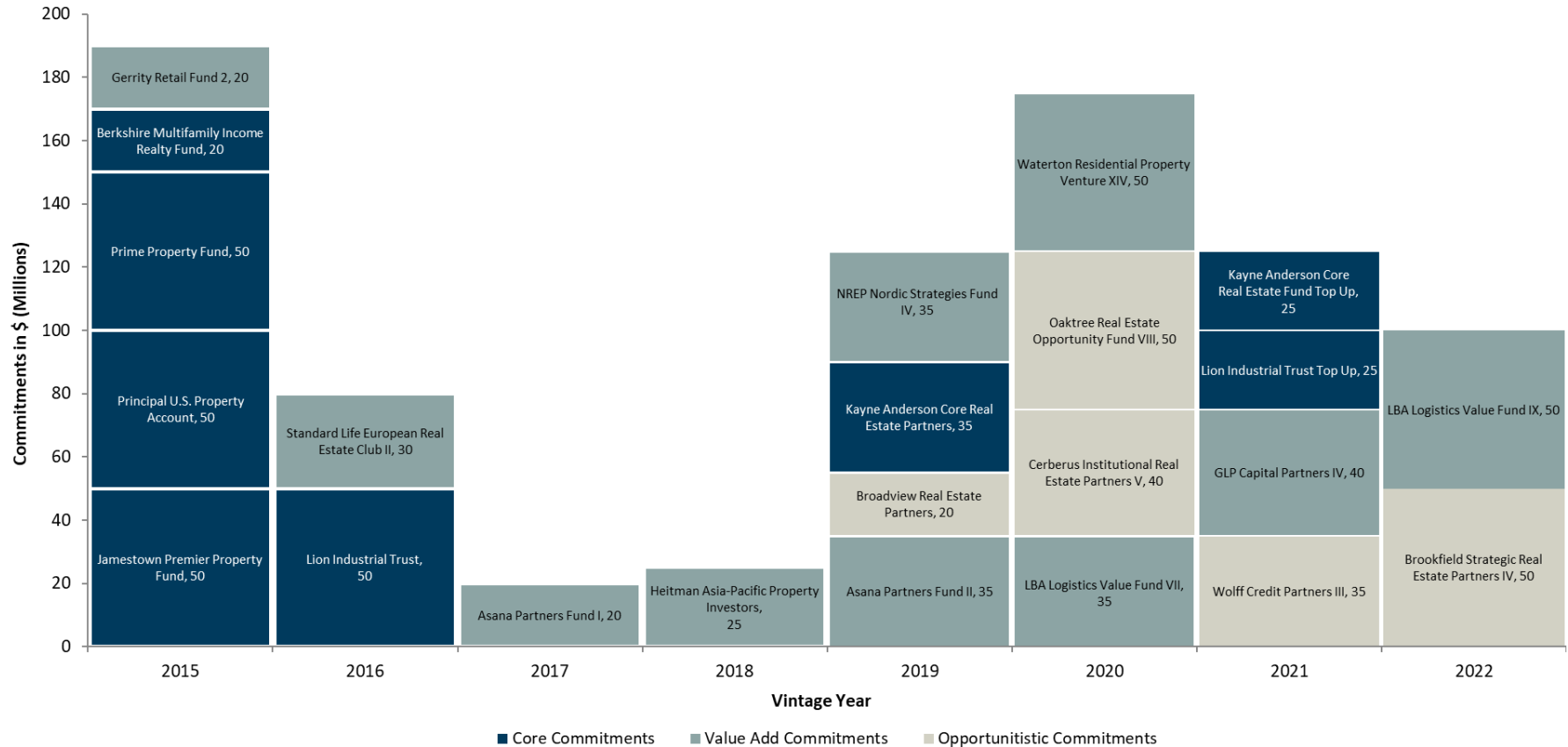
	Strategic Targets		Portfolio Composition (12/31/2021)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	69.8%	52.9%
Non-Core	40%	20% - 60%	28.3%	45.7%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>17.9%</i>	<i>25.3%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>10.3%</i>	<i>20.4%</i>
Timber	N/A	N/A	1.9%	1.4%

- 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 \$535 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.
- LACERS Core and Non-Core allocations are near strategic targets on a funded and committed basis, but below the Non-Core target on a funded basis.
- The Core Portfolio utilizes 26.5% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio has an 45.9% LTV ratio, well below the 75.0% constraint.

*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 12/31/21.

** Excludes commitments approved after 12/31/2021.

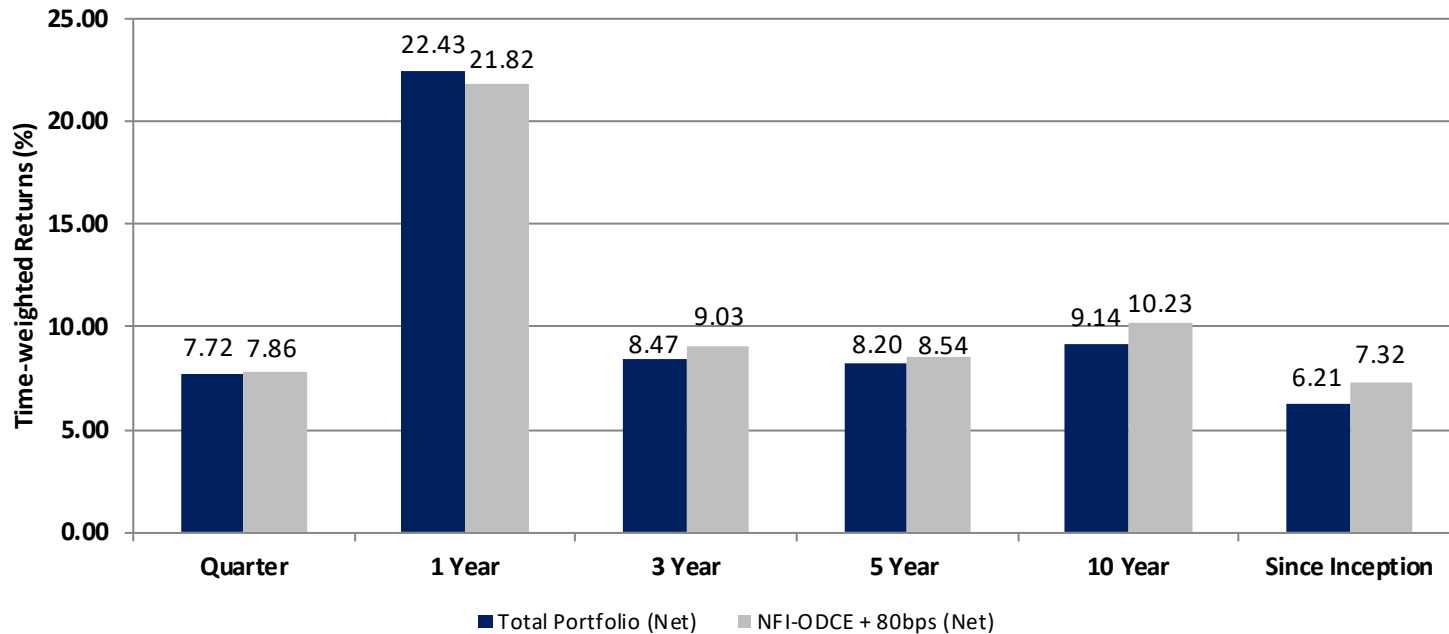
LACERS Commitment Activity Under Townsend Advisory – Activity Since 2015



- LACERS has committed \$840 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.
 - o 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.

Total Portfolio Performance

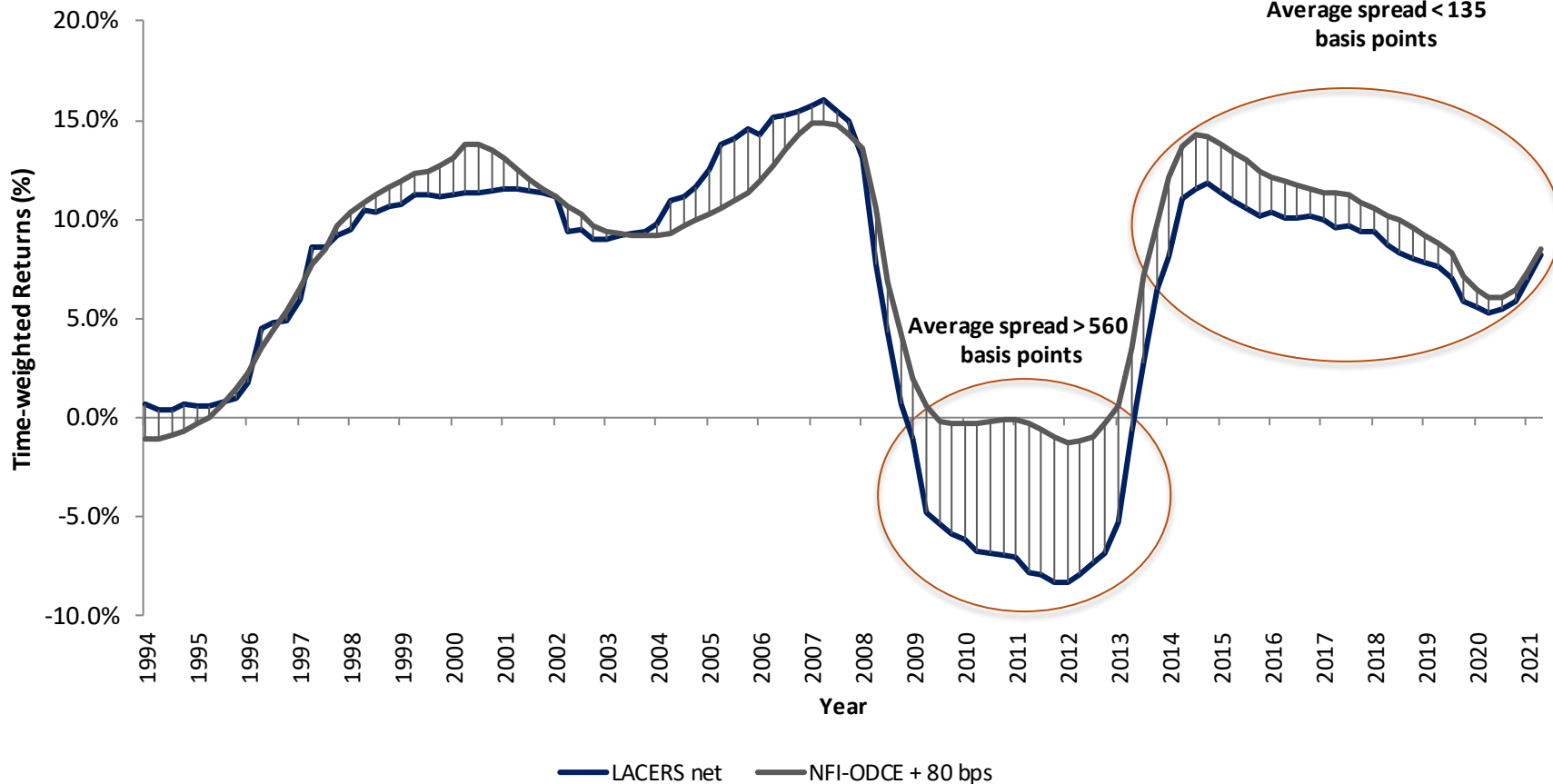
LACERS Total Real Estate Portfolio vs. NFI-ODCE + 80 bps



- 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 outperformed over the trailing year, but underperformed over all other periods, mostly due to weak performance of Opportunistic funds. However, investments made since 2014 are outperforming the benchmark over all 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 (27 active vehicles), utilizing approximately 22.1% leverage.
 - o 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.

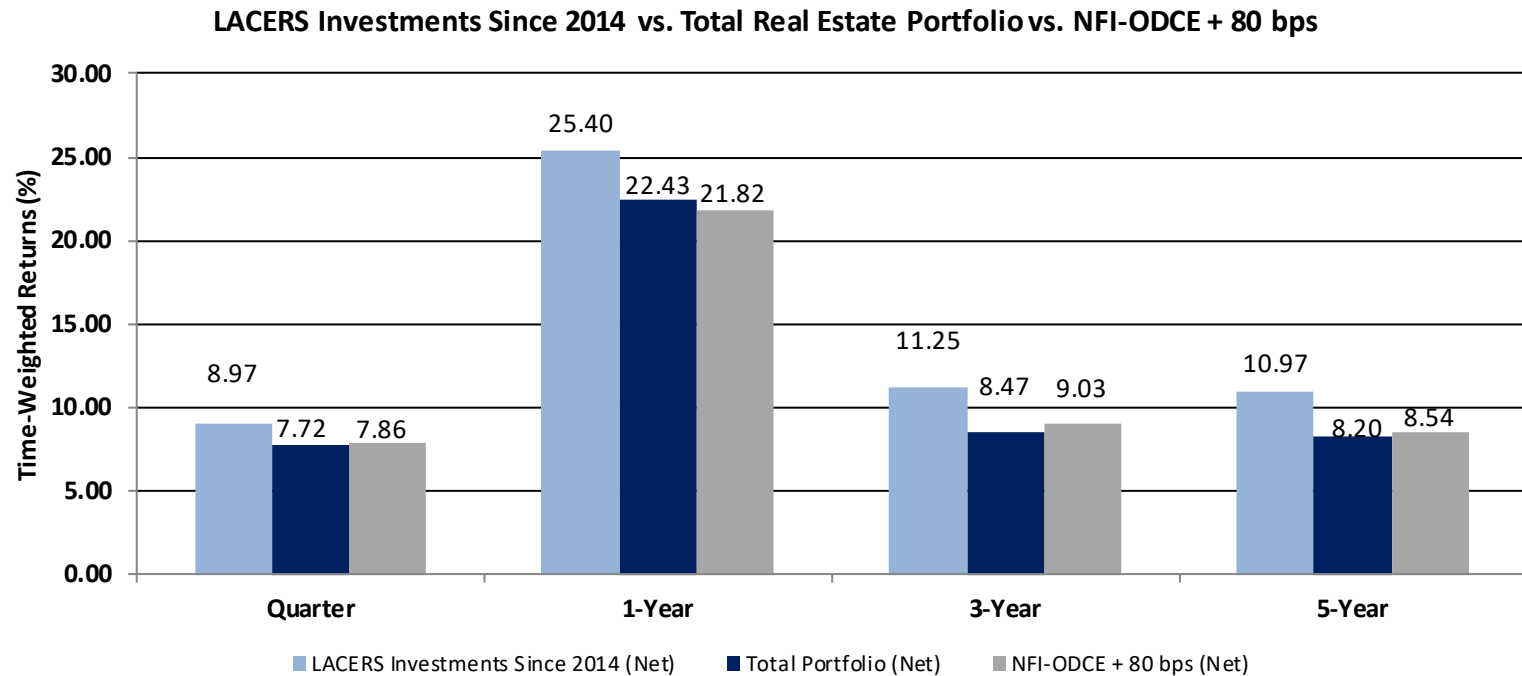
Improving Relative Total Portfolio Performance

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.

Post-GFC Investments Accretive to Performance

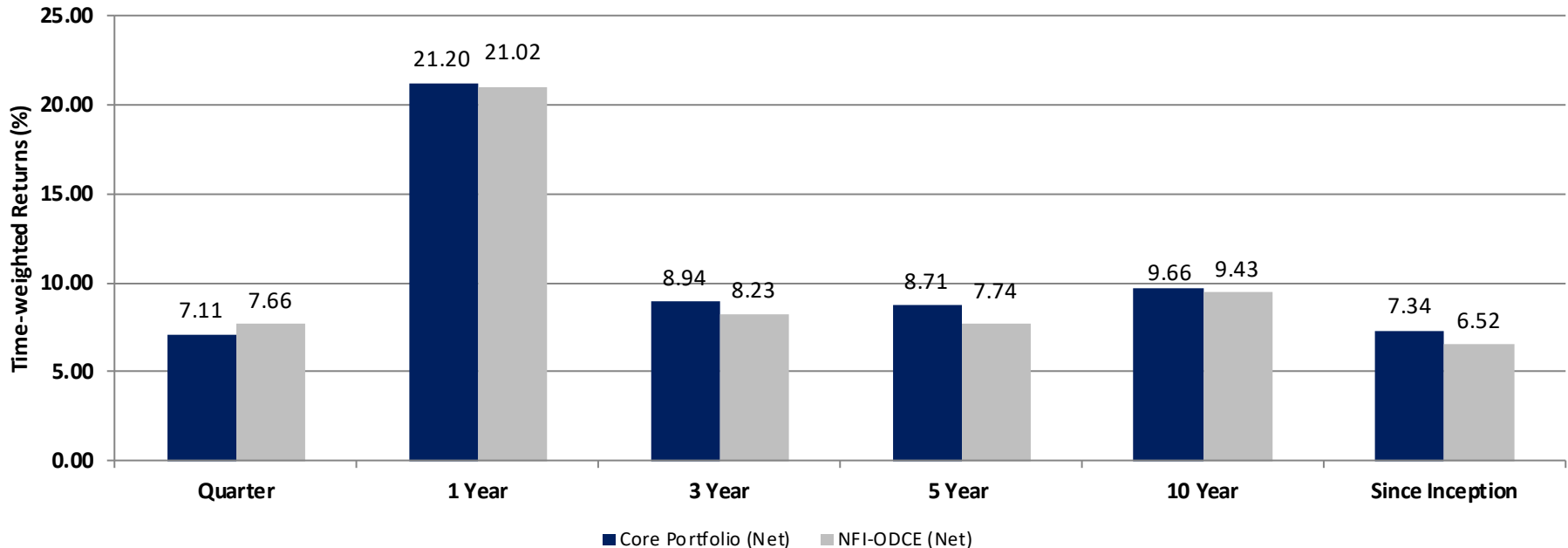


- Since 2014, Townsend has recommended twenty-three* investments to LACERS staff and twenty-two (including four emerging managers) ultimately were approved by the Board. As of 12/31/21, these investments make up 52% of the LACERS Real Estate Market Value.
- Performance of Townsend-advised investments since 2014 exceeds performance of the Total Portfolio and the benchmark over all periods. These investments are expected to drive performance going forward.

*Includes top-up commitments. Excludes commitments approved after 12/31/2021.

Relative Performance by Strategy: Core

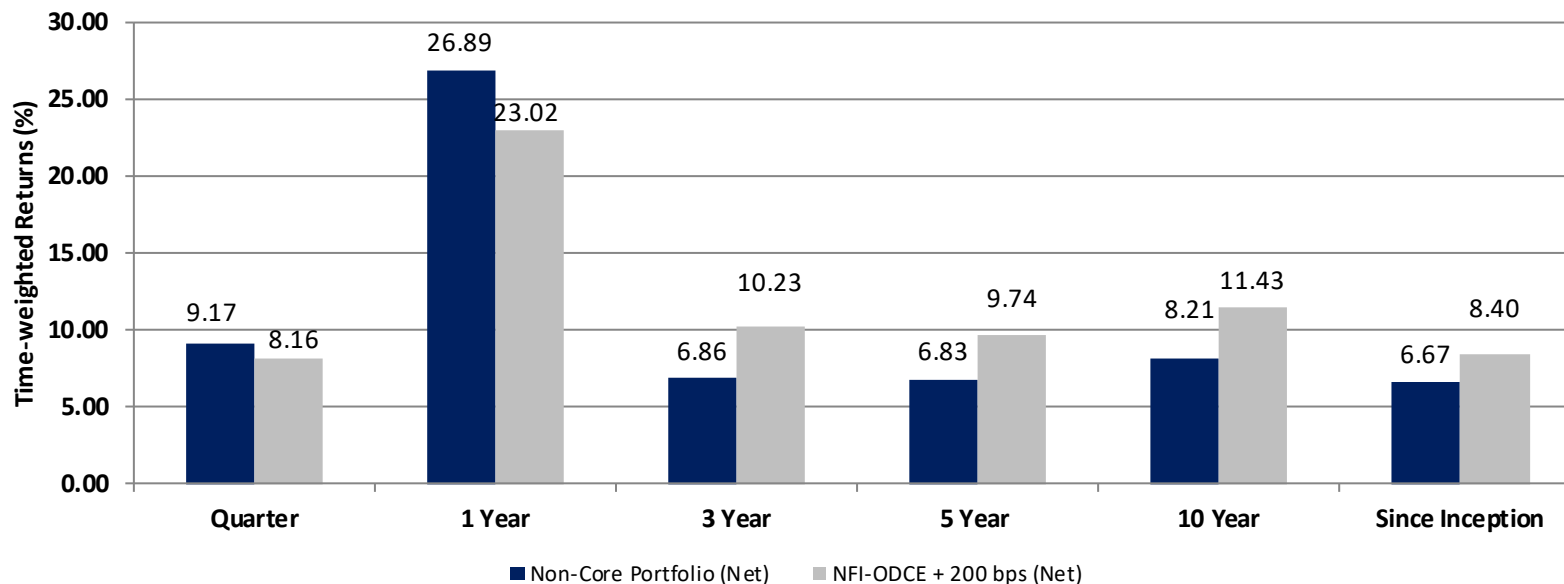
LACERS Core Real Estate Portfolio vs. NFI-ODCE



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed relative to the benchmark overall, except for the current quarter.
- 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 355 bps.
- CIM VI (Urban REIT) was the weakest performer, underperforming the NFI-ODCE by 931 basis points.
- Over the trailing year, returns were driven primarily by Lion Industrial Trust, which delivered a 41.5% net return. In total, four out of nine funds outperformed the index over the trailing year.

Relative Performance by Strategy: Non-Core

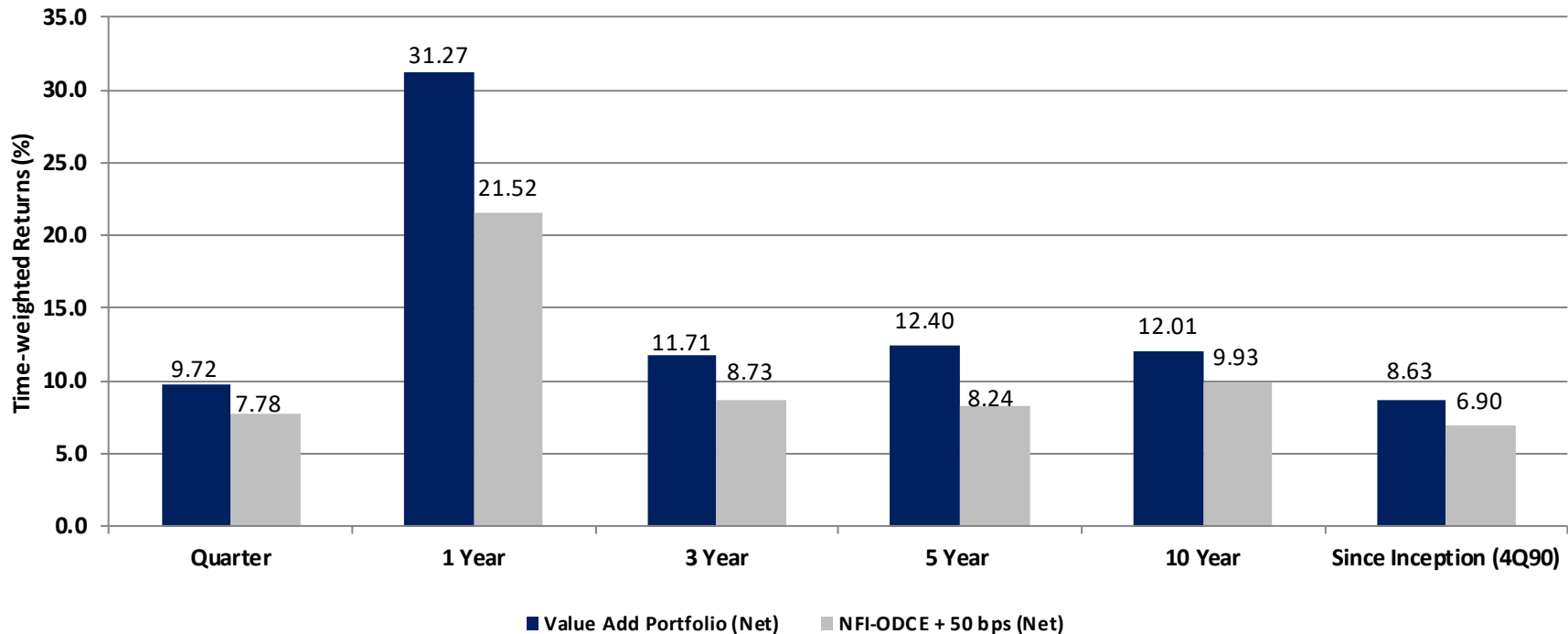
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- 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 during the quarter along with the trailing year period. 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, 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

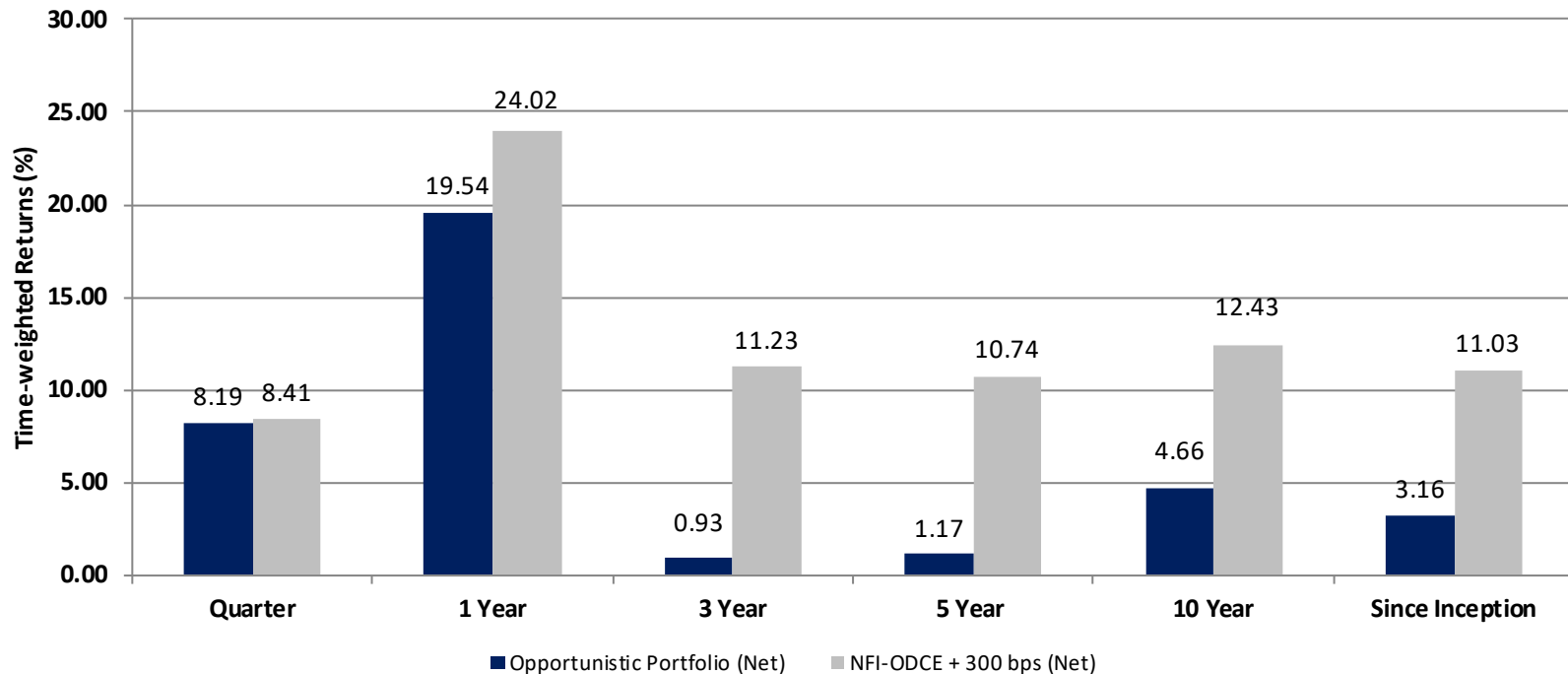
LACERS Value Add Real Estate Portfolio vs. NFI-ODCE + 50 basis points



- 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.
- During the Quarter, LBA Logistics Value Fund VII (25.2% net) and GLP Capital Partners IV (24.0% net) were the strongest performers.
- Over the trailing year, six out of the ten active Value Add investments with full-year performance data outperformed the benchmark.
 - o This outperformance is driven by strong fund selection and sector allocations.

Relative Performance by Strategy: Non-Core — Opportunistic

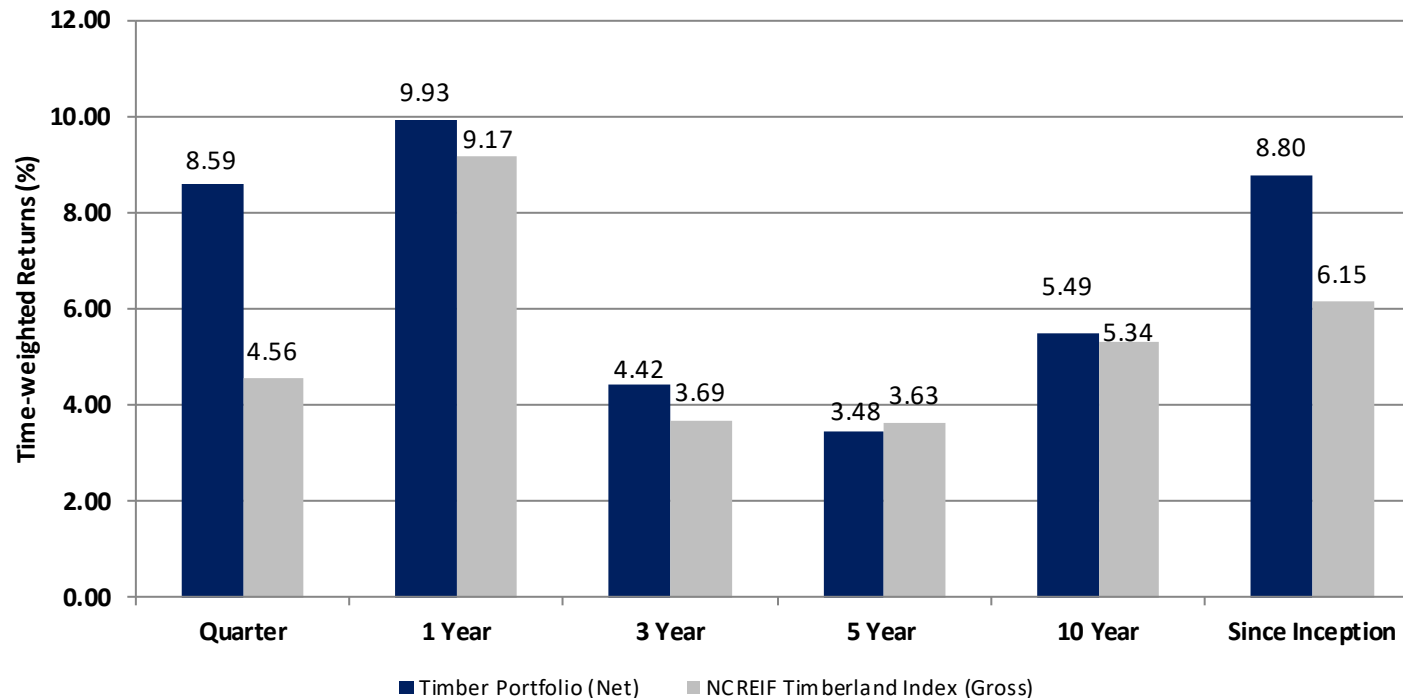
LACERS Opportunistic Portfolio vs. NFI-ODCE + 300 bps



- 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 has underperformed the NFI-ODCE + 300 bps benchmark over the quarter and all other time periods. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
 - o COVID-19 significantly impacted the returns of Opportunistic funds, which generally have higher leverage, vacancy, and operating risks. This impact is especially reflected in the 3-year and 5-year returns.
- Four out of eleven active Opportunistic funds outperformed over the trailing year.

Relative Performance by Strategy: Timber

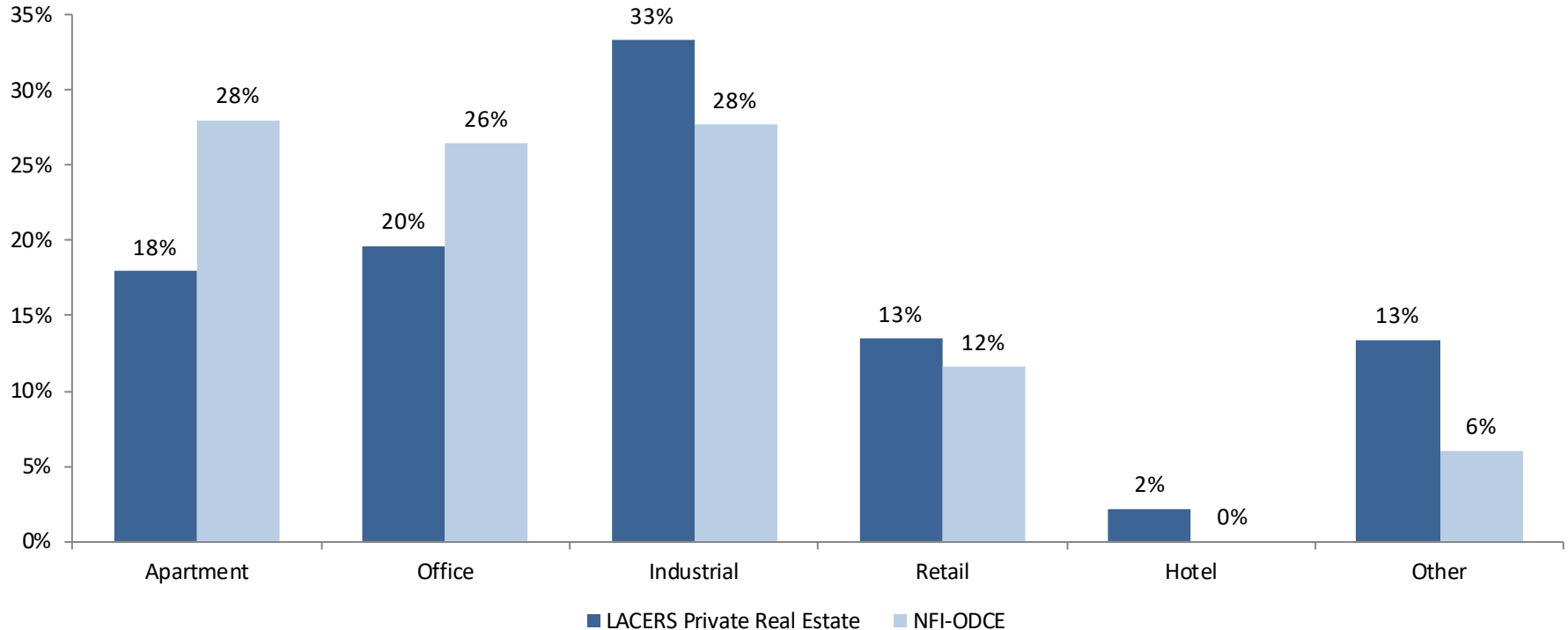
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, outperformed or matched its benchmark, the NCREIF Timberland Index, gross of fees, excluding the 5-year period.
- Outperformance over the long-term is mostly related to strong performance of Hancock ForesTree V, which was fully liquidated by year-end 2015.
- LACERS' only current timberland investment is Hancock Timberland XI. The Fund's assets are located in the United States (split between the South and the Northwest) and Chile (15%).
- 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

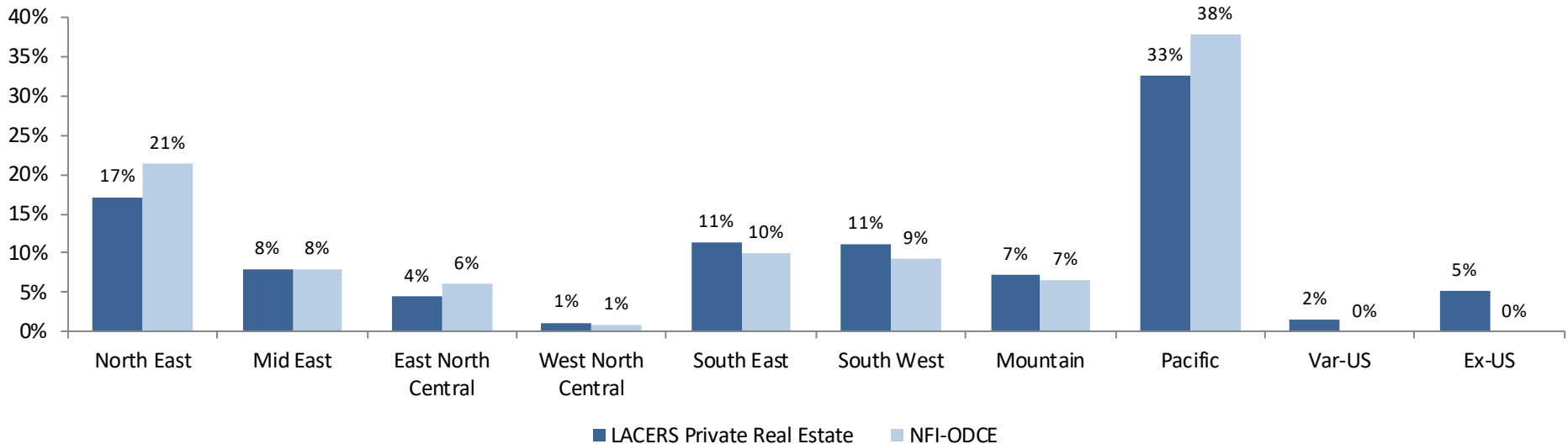
Private Real Estate Portfolio - Property Type Diversification (Excl. Timber)



- 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 (3.5%), Self-Storage (2.7%), Senior Housing (1.3%), Land (0.9%), and Student Housing (0.7%).

Real Estate Portfolio Diversification

Private Real Estate Portfolio - Geographic Diversification (Excl. 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 approximately 11% as of 4Q21, with approximately 5% exposure to Los Angeles City. The NFI-ODCE’s exposure to the Los Angeles metropolitan area is approximately 11%.
- The 5.3% Ex-US exposure is composed primarily of two large regional exposures: Europe (2.5%), Asia (2.1%).

*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.

Exhibit A: Performance Flash Report



Portfolio Composition (\$)							
Total Plan Assets	Target Allocation		Market Value		Unfunded Commitments	Remaining Allocation	
\$24,048,346,810	1,683,384,277	7.0%	1,020,889,003	4.2%	392,445,143	1.6%	270,050,131

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	8.3	7.7	25.3	22.4	10.2	8.5	9.8	8.2
NFI-ODCE + 80 basis points	8.2	7.9	23.0	21.8	10.0	9.0	9.5	8.5

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	423,867,553	467,939,784	35,043,585	155,605,682	712,417,325	69.8	52.9
Non-Core Portfolio	1990	968,977,156	633,062,992	357,401,558	493,735,539	288,855,867	28.3	45.7
Value Added Portfolio	1990	413,969,813	243,205,695	174,112,915	167,842,269	183,224,996	17.9	25.3
Opportunistic Portfolio	1996	555,007,343	389,857,297	183,288,643	325,893,270	105,630,871	10.3	20.4
Timber Portfolio	1999	20,000,000	18,601,851	0	5,572,018	19,615,811	1.9	1.4
Total Current Portfolio								
LACERS	1989	1,412,844,709	1,119,604,627	392,445,143	654,913,239	1,020,889,003	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	10,811,387	21,714,729	2.1	1.5
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	12,568,090	23,161,943	2.3	1.6
INVESCO Core Real Estate	2004	63,867,553	133,522,906	0	75,011,749	224,357,229	22.0	15.9
Jamestown Premier Property Fund	2015	50,000,000	51,471,091	0	26,376,886	34,683,676	3.4	2.5
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,499	85,741,481	8.4	6.1
Kayne Anderson Core Real Estate Fund	2019	60,000,000	49,956,415	10,043,585	3,372,888	53,224,962	5.2	4.5
Lion Industrial Trust - 2007	2016	75,000,000	57,567,490	25,000,000	11,843,585	119,969,079	11.8	10.3
Prime Property Fund	2015	50,000,000	50,000,000	0	12,762,597	65,901,199	6.5	4.7
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	83,663,027	8.2	5.9
Core	1989	423,867,553	467,939,784	35,043,585	155,605,681	712,417,325	69.8	52.9
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	0	5,572,018	19,615,811	1.9	1.4
Timber	1999	20,000,000	18,601,851	0	5,572,018	19,615,811	1.9	1.4
Value Added								
Almanac Realty Securities VI*	2012	25,000,000	15,475,571	0	17,062,272	3,451,508	0.3	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	5,481,663	25,984,871	2.5	2.0
Asana Partners Fund II	2019	35,000,000	18,025,000	16,975,000	0	23,224,120	2.3	2.8
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	58,808,914	2,129,253	0.2	0.2
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	29,061,750	10,802,102	1.1	0.8
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	5,075,625	18,380,507	1.8	1.3
GLP Capital Partners IV	2021	40,000,000	20,005,947	22,789,206	6,202,781	21,538,705	2.1	3.1
Heitman Asia-Pacific Property Investors	2018	25,000,000	22,027,825	3,540,329	5,197,248	19,256,147	1.9	1.6
LBA Logistics Value Fund IX	2021	50,000,000	0	50,000,000	0	-169,909	0.0	3.5
LBA Logistics Value Fund VII	2020	35,000,000	24,410,933	10,589,067	379,359	33,906,387	3.3	3.1
NREP Nordic Strategies Fund IV	2019	35,437,928	9,571,530	27,381,210	0	11,437,358	1.1	2.7
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,263,290	40,572,657	137,935	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	10,958,925	39,041,075	0	13,146,012	1.3	3.7
Value Added	1990	413,969,813	243,205,695	174,112,915	167,842,269	183,224,996	17.9	25.3
Total Current Portfolio								
LACERS	1989	1,412,844,709	1,119,604,627	392,445,143	654,913,238	1,020,889,003	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	1,691,459	11,493,929	511,848	0.1	0.2
Bristol Value II, L.P.	2012	20,000,000	23,610,722	1,881,017	12,998,541	20,822,338	2.0	1.6
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	5,294,485	14,705,515	393,604	5,573,878	0.5	1.4
Brookfield Strategic Real Estate Partners IV	2021	50,000,000	0	50,000,000	0	0	0.0	3.5
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	5,885,919	11,418,609	9,342,876	0.9	1.1
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	35,503,937	2,505,875	0.2	0.2
Cerberus Institutional Real Estate Partners V	2020	40,000,000	17,299,666	22,700,335	0	19,389,285	1.9	3.0
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	20,818,964	6,781,689	0.7	0.5
Colony Investors VIII	2007	30,000,000	28,963,224	1,023,167	12,848,965	34,031	0.0	0.1
DRA Growth and Income Fund VI	2007	25,000,000	16,788,945	0	28,080,981	114,509	0.0	0.0
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-1,583,064	-0.2	-0.1
Lone Star Fund VII	2011	15,000,000	14,075,468	0	24,661,759	50,440	0.0	0.0
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	165,040	20,480,482	55,625	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	2,500,000	47,500,000	262,272	5,410,388	0.5	3.7
RECP Fund IV, L.P.	2008	40,000,000	52,011,256	750,435	38,423,505	20,423,086	2.0	1.5
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	68213	18,787,802	36,650	0.0	0.0
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	12,209,199	1,806,743	0.2	0.1
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	31,379,671	3,961,632	0.4	0.3
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	16,880,622	1,385,025	0.1	0.1
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	1,884,390	25,363,504	9,328,576	0.9	0.8
Wolff Credit Partners III, LP	2022	35,000,000	0	35,000,000	0	-320,559	0.0	2.5
Opportunistic	1996	555,007,343	389,857,297	183,288,643	325,893,270	105,630,871	10.3	20.4
Private Real Estate Portfolio Only (ex. Timber)	1989	1,392,844,709	1,101,002,776	392,445,143	649,341,220	1,001,273,192	98.1	98.6
Non-Core Portfolio	1990	968,977,156	633,062,992	357,401,558	493,735,539	288,855,867	28.3	45.7
Total Current Portfolio								
LACERS	1989	1,412,844,709	1,119,604,627	392,445,143	654,913,238	1,020,889,003	100.0	100.0

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC ¹	APP ¹	TGRS ¹	TNET ¹	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	21,714,729	0.9	6.5	7.4	7.3	3.2	22.0	25.7	24.9	3.7	6.5	10.4	9.5
CIM VI (Urban REIT), LLC	23,161,943	0.8	-2.2	-1.3	-1.7	1.8	-2.5	-0.7	-2.0	2.5	-2.7	-0.2	-1.5
INVESCO Core Real Estate	224,357,229	0.9	4.9	5.8	5.8	3.7	16.9	21.1	20.7	3.6	4.6	8.3	7.9
Jamestown Premier Property Fund	34,683,676	0.6	0.8	1.4	1.2	2.4	-2.8	-0.5	-1.1	2.2	-4.5	-2.4	-2.8
JP Morgan Strategic Property Fund	85,741,481	0.9	7.2	8.1	7.9	3.6	16.8	20.9	19.8	3.7	4.8	8.6	7.6
Kayne Anderson Core Real Estate Fund	53,224,962	1.2	2.6	3.8	3.6	4.8	8.1	13.2	12.8	5.0	3.7	8.9	8.3
Lion Industrial Trust - 2007	119,969,079	0.9	12.3	13.2	11.2	4.2	44.2	49.7	41.5	4.6	20.4	25.6	21.6
Prime Property Fund	65,901,199	0.9	8.9	9.8	9.6	3.9	18.5	22.9	21.5	3.7	6.5	10.5	9.3
Principal U.S. Property Account	83,663,027	1.1	9.2	10.3	10.1	4.3	18.9	23.7	22.6	4.2	6.0	10.4	9.4
Core	712,417,325	0.9	6.6	7.6	7.1	3.8	18.7	23.0	21.2	3.7	6.2	10.1	8.9
Timber													
Hancock Timberland XI	19,615,811	-0.6	9.4	8.8	8.6	1.0	9.7	10.9	9.9	0.6	4.7	5.4	4.4
Timber	19,615,811	-0.6	9.4	8.8	8.6	1.0	9.7	10.9	9.9	0.6	4.7	5.4	4.4
Value Added													
Almanac Realty Securities VI*	3,451,508	0.0	3.5	3.5	3.2	0.1	17.1	17.2	15.9	4.2	-12.2	-8.1	-9.1
Asana Partners Fund I	25,984,871	0.9	1.2	2.1	1.5	4.1	47.6	53.1	35.3	3.2	16.1	19.7	15.1
Asana Partners Fund II	23,224,120	0.4	8.8	9.2	7.0	0.3	63.3	63.7	49.9				
DRA Growth and Income Fund VII	2,129,253	3.3	0.0	3.3	2.5	11.1	35.5	49.6	39.6	10.1	39.7	52.9	42.1
DRA Growth and Income Fund VIII	10,802,102	1.8	0.7	2.5	2.0	13.9	17.3	32.7	31.9	8.0	-0.8	7.1	5.9
Gerrity Retail Fund 2	18,380,507	1.4	0.9	2.3	1.9	6.4	0.9	7.4	5.9	6.1	-5.4	0.4	-0.9
GLP Capital Partners IV	21,538,705	22.3	2.3	24.6	24.0								
Heitman Asia-Pacific Property Investors	19,256,147	0.2	1.1	1.4	1.2	3.2	1.5	4.7	4.0	3.1	1.5	4.7	3.8
LBA Logistics Value Fund IX ²	-169,909												
LBA Logistics Value Fund VII	33,906,387	0.9	24.7	25.6	25.2	4.9	45.7	52.3	48.5				
NREP Nordic Strategies Fund IV	11,437,358	-14.2	36.7	22.5	18.7	-19.9	56.3	30.9	10.3				
Standard Life Investments European Real Estate Club II ³	137,935	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.	13,146,012	0.0	6.6	6.5	4.7	-0.2	91.6	91.3	63.1				
Value Added	183,224,996	2.6	8.1	10.7	9.7	5.8	32.1	39.2	31.3	5.1	10.9	16.3	11.7
Total Portfolio													
LACERS⁴	1,020,889,003	1.2	7.1	8.3	7.7	3.9	20.7	25.3	22.4	3.6	6.4	10.2	8.5
Indices													
NFI-ODCE (Core)		1.0	7.0	8.0	7.7	4.0	17.6	22.2	21.0	4.0	5.0	9.2	8.2
NFI-ODCE + 80 bps (Total Portfolio)				8.2	7.9			23.0	21.8			10.0	9.0
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.5	8.2			24.2	23.0			11.2	10.2
NFI -ODCE + 50 bps (Value Add)				8.1	7.8			22.7	21.5			9.7	8.7
NFI -ODCE + 300 bps (Opportunistic)				8.7	8.4			25.2	24.0			12.2	11.2
NCREIF Timberland Property Index "NTI"		0.8	3.7	4.6		3.4	5.6	9.2		2.9	0.8	3.7	

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

¹ INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

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

³ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

⁴ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

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	21,714,729	3.9	4.5	8.5	7.8	4.0	4.7	8.8	8.0	1Q16	9.4	1.6
CIM VI (Urban REIT), LLC	23,161,943	3.0	-0.2	2.9	1.5	3.4	3.4	6.8	5.5	3Q12	5.0	1.4
INVESCO Core Real Estate	224,357,229	3.7	4.7	8.5	8.2	4.9	3.3	8.4	7.9	4Q04	7.9	2.2
Jamestown Premier Property Fund	34,683,676	2.9	0.8	3.8	2.5	3.3	1.9	5.2	3.8	3Q15	4.4	1.2
JP Morgan Strategic Property Fund	85,741,481	3.8	4.2	8.2	7.2	5.0	2.8	7.9	6.8	4Q05	7.0	2.9
Kayne Anderson Core Real Estate Fund	53,224,962					5.0	3.7	8.9	8.3	1Q19	8.4	1.1
Lion Industrial Trust - 2007	119,969,079	4.8	16.5	21.9	18.5	5.0	15.2	20.7	17.6	1Q16	17.5	2.3
Prime Property Fund	65,901,199	3.8	6.0	10.1	8.9	3.9	6.0	10.1	9.0	1Q16	8.8	1.6
Principal U.S. Property Account	83,663,027	4.4	5.3	9.9	8.8	4.5	5.3	10.0	9.0	4Q15	9.0	1.7
Core	712,417,325	3.9	5.8	9.8	8.7	6.1	2.0	8.3	7.3	1Q89	6.3	1.6
Timber												
Hancock Timberland XI	19,615,811	0.6	3.8	4.4	3.5	-0.1	5.6	5.5	4.7	2Q12	4.3	1.4
Timber	19,615,811	0.6	3.8	4.4	3.5	4.3	5.5	10.1	8.8	4Q99	9.4	1.8
Value Added												
Almanac Realty Securities VI*	3,451,508	5.6	-9.8	-4.5	-5.4	7.1	-0.9	6.2	4.6	1Q13	9.5	1.3
Asana Partners Fund I	25,984,871					2.4	19.1	21.9	15.8	2Q17	16.3	1.7
Asana Partners Fund II	23,224,120					-5.1	13.1	6.7	-8.1	4Q19	23.2	1.3
DRA Growth and Income Fund VII	2,129,253	9.7	35.1	47.5	38.1	11.3	21.4	34.6	27.9	1Q12	21.6	2.3
DRA Growth and Income Fund VIII	10,802,102	9.5	0.4	9.9	8.1	10.6	0.7	11.4	9.3	4Q14	9.3	1.3
Gerrity Retail Fund 2	18,380,507	6.7	-2.1	4.6	3.0	7.3	0.0	7.2	5.2	4Q15	3.9	1.2
GLP Capital Partners IV	21,538,705					27.5	18.6	49.8	49.0	3Q21	37.0	1.4
Heitman Asia-Pacific Property Investors	19,256,147					2.2	0.4	2.6	1.7	3Q18	4.7	1.1
LBA Logistics Value Fund IX ²	-169,909									2Q22		
LBA Logistics Value Fund VII	33,906,387					4.1	48.1	53.7	49.1	4Q20	42.1	1.4
NREP Nordic Strategies Fund IV	11,437,358					-27.5	67.3	26.4	N/A	1Q20	21.4	1.2
Standard Life Investments European Real Estate Club II ³	137,935	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.	13,146,012					-0.2	91.6	91.3	63.1	1Q21	35.6	1.2
Value Added	183,224,996	5.9	10.0	16.3	12.4	7.4	3.3	10.8	8.6	4Q90		
Total Portfolio												
LACERS⁴	1,020,889,003	3.8	5.8	9.8	8.2	5.9	1.9	7.9	6.2	1Q89		
Indices												
NFI-ODCE (Core)		4.1	4.4	8.7	7.7	6.5	1.0	7.5	6.5	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.5	8.5			8.3	7.3	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				10.7	9.7			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.2	8.2			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				11.7	10.7			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	0.7	3.6		3.3	2.8	6.1		4Q99		

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

¹ INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

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

³ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

⁴ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

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	511,848	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.	20,822,338	1.3	12.1	13.4	13.2	4.4	12.1	16.9	15.9	2.4	9.3	11.8	10.4
Broadview Real Estate Partners Fund, L.P.	5,573,878	0.7	0.6	1.3	0.7	-1.8	62.6	60.3	40.2				
Bryanston Retail Opportunity Fund	9,342,876	0.5	-3.1	-2.7	-2.7	2.4	70.6	74.3	74.0	1.0	44.8	46.1	45.7
California Smart Growth Fund IV	2,505,875	13.6	0.0	13.6	13.6	26.4	0.0	26.4	26.4	11.8	8.5	21.3	21.3
Cerberus Institutional Real Estate Partners V	19,389,285	-0.9	16.3	15.4	11.3	-4.5	45.5	39.5	23.4				
CIM Real Estate Fund III ^{1,2}	6,781,689	0.3	9.7	10.1	9.6	-1.6	12.8	11.0	9.0	-0.9	-1.8	-2.7	-4.2
Colony Investors VIII ^{1,2}	34,031	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	114,509	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 ¹	-1,583,064	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	50,440	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	55,625	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 L.P.	5,410,388	0.5	7.3	7.8	5.8								
RECP Fund IV, L.P.	20,423,086	1.1	11.8	12.9	12.9	2.2	8.1	10.3	10.1	2.1	-7.8	-5.9	-7.0
Southern California Smart Growth Fund ¹	36,650	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	1,806,743	4.3	-5.4	-1.0	-1.2	4.5	10.8	16.0	15.3	2.4	-1.2	1.2	0.7
Torchlight Debt Opportunity Fund IV	3,961,632	0.4	3.4	3.8	2.5	2.0	8.6	10.7	7.9	3.3	-4.9	-1.7	1.7
Walton Street Real Estate Fund V	1,385,025	0.6	-11.8	-11.1	-11.1	0.3	-10.6	-10.3	-10.3	-1.1	-11.4	-12.4	-12.5
Walton Street Real Estate Fund VI	9,328,576	3.5	4.9	8.4	8.4	11.4	7.7	19.8	19.2	5.9	-2.5	3.2	2.3
Wolff Credit Partners III, LP ³	-320,559												
Opportunistic	105,630,871	1.3	8.0	9.3	8.2	2.5	20.0	22.9	19.5	1.4	1.4	2.8	0.9
Private Real Estate Portfolio Only (ex. Timber)	1,001,273,192	1.3	7.0	8.3	7.7	4.0	21.0	25.6	22.7	3.7	6.4	10.3	8.6
Non-Core Portfolio	288,855,867	2.1	8.0	10.2	9.2	4.5	27.5	32.9	26.9	3.4	6.7	10.2	6.9
Total Portfolio													
LACERS⁴	1,020,889,003	1.2	7.1	8.3	7.7	3.9	20.7	25.3	22.4	3.6	6.4	10.2	8.5
Indices													
NFI-ODCE (Core)		1.0	7.0	8.0	7.7	4.0	17.6	22.2	21.0	4.0	5.0	9.2	8.2
NFI-ODCE + 80 bps (Total Portfolio)				8.2	7.9			23.0	21.8			10.0	9.0
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.5	8.2			24.2	23.0			11.2	10.2
NFI -ODCE + 50 bps (Value Add)				8.1	7.8			22.7	21.5			9.7	8.7
NFI -ODCE + 300 bps (Opportunistic)				8.7	8.4			25.2	24.0			12.2	11.2
NCREIF Timberland Property Index "NTI"		0.8	3.7	4.6		3.4	5.6	9.2		2.9	0.8	3.7	

* 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.

⁴ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

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	511,848	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.	20,822,338	2.1	9.5	11.8	10.3	2.8	10.7	13.7	12.0	1Q13	10.4	1.4
Broadview Real Estate Partners Fund, L.P.	5,573,878					-7.3	401.2	N/A	N/A	4Q19	15.9	1.1
Bryanston Retail Opportunity Fund	9,342,876	0.6	23.9	24.6	24.2	6.3	26.8	32.8	29.9	2Q05	79.7	4.9
California Smart Growth Fund IV	2,505,875	8.1	5.4	13.9	13.6	4.2	1.1	5.2	3.4	1Q07	2.9	1.2
Cerberus Institutional Real Estate Partners V	19,389,285					-4.5	45.5	39.5	23.4	1Q21	21.3	1.1
CIM Real Estate Fund III ^{1,2}	6,781,689	0.5	0.4	1.1	-0.5	-7.7	N/A	N/A	N/A	1Q08	8.8	1.7
Colony Investors VIII ^{1,2}	34,031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q07	-11.5	0.4
DRA Growth and Income Fund VI ¹	114,509	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2Q08	10.7	1.7
Latin America Investors III ¹	-1,583,064	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q09	0.0	0.1
Lone Star Fund VII ¹	50,440	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11		1.8
Lone Star Real Estate Fund II ¹	55,625	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	26.3	1.5
Oaktree Real Estate Opportunities Fund VIII L.P.	5,410,388					0.5	7.3	7.8	5.8	4Q21	0.0	2.3
RECP Fund IV, L.P.	20,423,086	2.1	-2.7	-0.6	-1.8	3.1	-6.7	-3.8	-7.0	4Q08	2.0	1.1
Southern California Smart Growth Fund ¹	36,650	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	1,806,743	1.7	3.0	4.8	4.3	-7.1	-7.8	-14.2	-16.2	4Q06	-6.9	0.5
Torchlight Debt Opportunity Fund IV	3,961,632	5.6	-0.9	4.7	5.3	7.2	0.6	7.8	7.2	4Q13	9.6	1.4
Walton Street Real Estate Fund V	1,385,025	0.7	-10.8	-10.1	-10.5	1.6	-4.1	-2.5	-3.9	4Q06	-3.4	0.7
Walton Street Real Estate Fund VI	9,328,576	5.0	-0.4	4.6	3.6	-6.1	10.5	2.6	-1.3	3Q09	8.3	1.6
Wolff Credit Partners III, LP ³	-320,559									2Q22	0.0	N/A
Opportunistic	105,630,871	1.9	1.0	2.9	1.2	3.9	2.6	6.5	3.2	4Q96	2.1	1.1
Private Real Estate Portfolio Only (ex. Timber)	1,001,273,192	3.9	5.8	9.9	8.3	5.9	1.9	7.9	6.2	1Q89		
Non-Core Portfolio	288,855,867	3.9	5.6	9.7	6.8	6.2	3.0	9.3	6.7	4Q90		
Total Portfolio												
LACERS⁴	1,020,889,003	3.8	5.8	9.8	8.2	5.9	1.9	7.9	6.2	1Q89		
Indices												
NFI-ODCE (Core)		4.1	4.4	8.7	7.7	6.5	1.0	7.5	6.5	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.5	8.5			8.3	7.3	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				10.7	9.7			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.2	8.2			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				11.7	10.7			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	0.7	3.6		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.

⁴ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	2021		2020		2019		2018		2017		2016	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	21,714,729	25.7	24.9	1.9	1.0	5.0	4.2	6.2	5.6	5.4	4.7	10.4	9.5
CIM VI (Urban REIT), LLC	23,161,943	-0.7	-2.0	-5.0	-6.3	5.3	3.9	10.4	8.9	5.2	3.7	2.6	2.4
INVESCO Core Real Estate	224,357,229	21.1	20.7	-1.6	-1.9	6.6	6.2	9.4	9.0	8.4	8.0	9.2	8.9
Jamestown Premier Property Fund	34,683,676	-0.5	-1.1	-9.3	-9.4	3.0	2.4	9.7	7.7	18.0	14.2	6.7	5.4
JP Morgan Strategic Property Fund	85,741,481	20.9	19.8	1.4	0.4	4.4	3.4	8.0	7.0	7.2	6.2	8.4	7.3
Kayne Anderson Core Real Estate Fund	53,224,962	13.2	12.8	4.0	3.5	9.6	9.0						
Lion Industrial Trust - 2007	119,969,079	49.7	41.5	13.7	11.6	16.5	13.9	18.7	15.9	14.4	12.3	14.9	12.8
Prime Property Fund	65,901,199	22.9	21.5	2.1	1.3	7.4	6.2	9.1	8.0	9.9	8.8	10.4	9.2
Principal U.S. Property Account	83,663,027	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1	9.1	8.1	10.1	9.0
Core	712,417,325	23.0	21.2	1.2	0.4	7.2	6.3	9.8	8.7	9.2	8.1	8.7	7.9
Timber													
Hancock Timberland XI	19,615,811	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2	3.5	2.6
Timber	19,615,811	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2	3.5	2.6
Value Added													
Almanac Realty Securities VI*	3,451,508	17.2	15.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3	0.4	-0.3	15.2	14.3
Asana Partners Fund I	25,984,871	53.1	35.3	-13.0	-7.1	28.7	21.3	26.4	18.7	18.1	10.8		
Asana Partners Fund II	23,224,120	63.7	49.9	-36.4	-45.7	11.1	1.5						
DRA Growth and Income Fund VII	2,129,253	49.6	39.6	51.2	40.5	58.0	46.3	45.3	37.5	34.3	27.5	35.2	28.8
DRA Growth and Income Fund VIII	10,802,102	32.7	31.9	-16.6	-17.1	11.0	8.6	14.1	11.3	14.2	11.7	14.7	11.8
Gerrity Retail Fund 2	18,380,507	7.4	5.9	-11.5	-12.7	6.7	5.3	12.4	10.6	9.8	7.6	21.4	17.7
GLP Capital Partners IV	21,538,705	49.8	49.0										
Heitman Asia-Pacific Property Investors	19,256,147	4.7	4.0	5.2	4.3	4.1	3.3	-4.7	-5.2				
LBA Logistics Value Fund IX ¹	-169,909												
LBA Logistics Value Fund VII	33,906,387	52.3	48.5	12.4	11.0								
NREP Nordic Strategies Fund IV	11,437,358	30.9	10.3	22.1	-121.4								
Standard Life Investments European Real Estate Club II ²	137,935	5.7	4.4	3.9	1.1	54.8	41.9	-2.0	-2.7	33.8	32.6	8.1	7.1
Waterton Residential Property Venture XIV, L.P.	13,146,012	91.3	63.1										
Value Added	183,224,996	39.2	31.3	-4.8	-6.8	18.9	13.9	14.1	11.0	18.6	15.9	14.6	12.1
Total Portfolio													
LACERS³	1,020,889,003	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8
Indices													
NFI-ODCE (Core)		22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7	8.8	7.8
NFI-ODCE + 80 bps (Total Portfolio)		23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5	9.6	8.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5	11.6	10.6
NFI-ODCE + 50 bps (Value Add)		22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2	9.3	8.3
NFI-ODCE + 300 bps (Opportunistic)		25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7	11.8	10.8
NCREIF Timberland Index (Timber)		9.2		0.8		1.3		3.4		3.6		2.7	

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.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	2015		2014		2013		2012		2011	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	21,714,729										
CIM VI (Urban REIT), LLC	23,161,943	13.4	11.0	15.0	13.5	6.8	5.4	13.8	13.1		
INVESCO Core Real Estate	224,357,229	14.7	14.3	12.4	11.9	14.3	13.8	8.7	8.2	16.9	16.4
Jamestown Premier Property Fund	34,683,676	8.5	7.0								
JP Morgan Strategic Property Fund	85,741,481	15.2	14.1	11.1	10.1	15.9	14.8	12.1	11.0	15.9	14.8
Kayne Anderson Core Real Estate Fund	53,224,962										
Lion Industrial Trust - 2007	119,969,079										
Prime Property Fund	65,901,199										
Principal U.S. Property Account	83,663,027	3.0	2.8								
Core	712,417,325	13.4	12.7	11.8	11.3	13.3	12.5	9.6	8.9	15.6	14.8
Timber											
Hancock Timberland XI	19,615,811	5.4	4.6	5.2	4.6	9.9	8.9	8.1	7.6		
Timber	19,615,811	5.4	4.5	8.1	4.5	20.9	17.8	9.9	8.9	3.9	4.2
Value Added											
Almanac Realty Securities VI*	3,451,508	23.5	21.2	15.2	12.8	31.6	26.1				
Asana Partners Fund I	25,984,871										
Asana Partners Fund II	23,224,120										
DRA Growth and Income Fund VII	2,129,253	22.9	16.2	20.3	17.7	18.7	15.5	17.6	14.3		
DRA Growth and Income Fund VIII	10,802,102	16.0	12.9	2.7	2.1						
Gerrity Retail Fund 2	18,380,507	1.7	0.6								
GLP Capital Partners IV	21,538,705										
Heitman Asia-Pacific Property Investors	19,256,147										
LBA Logistics Value Fund IX ¹	-169,909										
LBA Logistics Value Fund VII	33,906,387										
NREP Nordic Strategies Fund IV	11,437,358										
Standard Life Investments European Real Estate Club II ²	137,935										
Waterton Residential Property Venture XIV, L.P.	13,146,012										
Value Added	183,224,996	14.5	11.7	12.6	10.9	9.5	7.9	17.1	15.6	18.3	16.2
Total Portfolio											
LACERS³	1,020,889,003	11.2	9.5	13.7	11.8	13.5	11.4	12.8	11.0	12.6	10.8
Indices											
NFI-ODCE (Core)		15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8	16.0	15.0
NFI-ODCE + 80 bps (Total Portfolio)		15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6	16.8	15.8
NFI-ODCE + 200 bps (Non-Core Portfolio)		17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6	18.8	17.8
NFI-ODCE + 50 bps (Value Add)		15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3	16.5	15.5
NFI-ODCE + 300 bps (Opportunistic)		18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8	19.0	18.0
NCREIF Timberland Index (Timber)		5.0		10.5		9.7		7.8		1.6	

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.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	2021		2020		2019		2018		2017		2016	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	511,848	-8.3	-8.3	N/A	N/A	1.6	1.6	-23.0	-23.2	10.4	10.4	-0.3	-0.4
Bristol Value II, L.P.	20,822,338	16.9	15.9	10.1	8.7	8.5	6.9	6.7	5.1	17.1	15.3	11.0	9.1
Broadview Real Estate Partners Fund, L.P.	5,573,878	60.3	40.2	82.4	35.2	-158.5	-158.5						
Bryanston Retail Opportunity Fund	9,342,876	74.3	74.0	51.2	50.8	18.3	17.9	23.5	22.9	-22.1	-22.4	-2.5	-2.8
California Smart Growth Fund IV	2,505,875	26.4	26.4	10.1	10.1	28.3	28.3	-6.1	-6.1	14.3	12.8	5.9	5.4
Cerberus Institutional Real Estate Partners V	19,389,285	39.5	23.4										
CIM Real Estate Fund III ^{1,2}	6,781,689	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5	8.0	6.4	5.4	4.0
Colony Investors VIII ^{1,2}	34,031	-2.3	-2.3	N/A	N/A	-9.8	-9.8	-19.2	-19.2	16.0	14.9	-13.9	-15.0
DRA Growth and Income Fund VI ¹	114,509	-24.7	-29.0	N/A	N/A	12.0	9.6	-4.1	-6.7	4.7	2.9	11.3	8.3
Latin America Investors III ¹	-1,583,064	-54.1	-46.9	N/A	N/A	N/A	N/A	-99.0	-103.0	-21.9	-24.6	-4.9	-6.9
Lone Star Fund VII ¹	50,440	45.6	42.0	N/A	N/A	N/A	N/A	-38.2	-29.2	-57.8	-46.7	-27.3	-21.1
Lone Star Real Estate Fund II ¹	55,625	6.4	-11.4	N/A	N/A	10.1	10.4	-2.9	-1.0	-0.7	5.4	16.4	13.8
Oaktree Real Estate Opportunities Fund VIII	5,410,388	7.8	5.8										
RECP Fund IV, L.P.	20,423,086	10.3	10.1	-23.0	-25.1	2.3	2.1	2.1	1.6	14.6	12.4	6.9	5.3
Southern California Smart Growth Fund ¹	36,650	-8.9	-8.9	N/A	N/A	N/A	N/A	N/A	N/A	-1.1	-1.1	44.3	43.3
Stockbridge Real Estate Fund II	1,806,743	16.0	15.3	-6.2	-6.6	-4.6	-5.0	0.6	0.2	21.2	20.6	-4.7	-5.5
Torchlight Debt Opportunity Fund IV	3,961,632	10.7	7.9	-12.3	-4.0	-2.2	1.5	14.8	10.7	15.2	11.3	11.8	9.8
Walton Street Real Estate Fund V	1,385,025	-10.3	-10.3	-8.7	-8.7	-17.9	-18.1	-16.6	-17.1	4.5	3.5	2.1	0.7
Walton Street Real Estate Fund VI	9,328,576	19.8	19.2	-10.0	-11.0	2.0	1.0	4.2	3.1	9.2	7.9	-5.4	-6.6
Wolff Credit Partners III, LP ²	-320,559												
Opportunistic	105,630,871	12.4	10.5	-11.2	-12.8	0.1	-0.8	-1.1	-2.5	7.5	5.8	2.8	1.3
Private Real Estate Portfolio Only (ex. Timber)	1,001,273,192	16.0	13.9	-0.8	-1.9	7.7	6.3	8.6	7.1	10.2	8.8	8.2	6.9
Non-Core Portfolio	288,855,867	20.6	16.2	-7.6	-9.3	9.0	6.2	5.8	3.7	12.1	10.0	7.5	5.6
Total Portfolio													
LACERS³	1,020,889,003	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8
Indices													
NFI-ODCE (Core)		22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7	8.8	7.8
NFI-ODCE + 80 bps (Total Portfolio)		23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5	9.6	8.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5	11.6	10.6
NFI-ODCE + 50 bps (Value Add)		22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2	9.3	8.3
NFI-ODCE + 300 bps (Opportunistic)		25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7	11.8	10.8
NCREIF Timberland Index (Timber)		9.2		0.8		1.3		3.4		3.6		2.7	

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.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

Returns (%)	Market Value (\$)	2015		2014		2013		2012		2011	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	511,848	-16.0	-16.4	-0.8	-1.5	0.7	0.1	20.3	19.5	-6.1	-6.8
Bristol Value II, L.P.	20,822,338	8.2	6.1	12.4	10.6	35.0	33.0				
Broadview Real Estate Partners Fund, L.P.	5,573,878										
Bryanston Retail Opportunity Fund	9,342,876	144.0	142.1	7.3	5.8	50.5	47.5	40.1	37.2	-4.3	-7.2
California Smart Growth Fund IV	2,505,875	20.3	19.2	17.9	16.2	13.1	11.6	19.9	18.3	26.7	24.6
Cerberus Institutional Real Estate Partners V	19,389,285										
CIM Real Estate Fund III ^{1,2}	6,781,689	8.3	7.1	11.0	9.8	11.1	9.9	20.8	19.4	21.8	19.8
Colony Investors VIII ^{1,2}	34,031	-3.3	-6.0	-8.7	-10.9	45.6	42.0	14.4	10.9	-27.2	-29.2
DRA Growth and Income Fund VI ¹	114,509	27.4	21.1	49.0	32.7	17.6	15.1	4.3	2.1	32.6	29.1
Latin America Investors III ¹	-1,583,064	-30.3	-32.8	0.4	-4.6	-17.9	-22.4	-60.0	-62.6	-32.5	-34.9
Lone Star Fund VII ¹	50,440	-0.1	0.0	42.8	33.5	100.6	75.7	59.7	43.7	70.2	58.2
Lone Star Real Estate Fund II ¹	55,625	42.5	32.9	58.3	44.7	30.5	22.3	40.2	30.6	45.3	30.8
Oaktree Real Estate Opportunities Fund VIII	5,410,388										
RECP Fund IV, L.P.	20,423,086	8.3	6.2	6.4	4.6	8.5	6.7	23.4	21.1	2.4	-1.4
Southern California Smart Growth Fund ¹	36,650	21.0	19.2	21.8	19.3	14.9	11.4	-33.5	-33.6	-5.3	-5.4
Stockbridge Real Estate Fund II	1,806,743	3.9	2.6	24.4	22.8	46.5	43.7	3.2	0.7	7.2	4.2
Torchlight Debt Opportunity Fund IV	3,961,632	12.0	9.8	13.9	10.4	3.6	3.0				
Walton Street Real Estate Fund V	1,385,025	11.9	10.4	13.2	11.7	12.9	11.2	9.5	7.8	10.1	8.0
Walton Street Real Estate Fund VI	9,328,576	13.5	12.2	14.8	13.4	16.0	14.3	12.1	10.4	14.3	12.3
Wolff Credit Partners III, LP ²	-320,559										
Opportunistic	105,630,871	7.2	5.3	15.7	12.9	15.3	12.2	12.5	10.1	8.8	6.5
Private Real Estate Portfolio Only (ex. Timber)	1,001,273,192	11.3	9.6	13.8	12.0	13.4	11.3	12.8	11.1	12.8	10.9
Non-Core Portfolio	288,855,867	9.8	7.6	14.7	12.2	13.6	10.9	14.0	11.9	11.9	9.6
Total Portfolio											
LACERS³	1,020,889,003	11.2	9.5	13.7	11.8	13.5	11.4	12.8	11.0	12.6	10.8
Indices											
NFI-ODCE (Core)		15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8	16.0	15.0
NFI-ODCE + 80 bps (Total Portfolio)		15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6	16.8	15.8
NFI-ODCE + 200 bps (Non-Core Portfolio)		17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6	18.8	17.8
NFI-ODCE + 50 bps (Value Add)		15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3	16.5	15.5
NFI-ODCE + 300 bps (Opportunistic)		18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8	19.0	18.0
NCREIF Timberland Index (Timber)		5.0		10.5		9.7		7.8		1.6	

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.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/21.

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	23,289,940	0	103,640	2,954,922	177,107	26,131	1,332,375	21,714,729	39.2
CIM VI (Urban REIT), LLC	23,621,980	0	69,151	0	192,903	74,312	-509,477	23,161,943	19.3
INVESCO Core Real Estate	212,186,763	1,610,817	1,730,373	0	1,917,199	176,699	10,549,522	224,357,229	24.4
Jamestown Premier Property Fund	34,327,292	51,491	112,167	0	198,261	59,689	278,488	34,683,676	45.2
JP Morgan Strategic Property Fund	79,467,520	0	0	0	735,081	169,613	5,708,493	85,741,481	25.6
Kayne Anderson Core Real Estate Fund	40,043,755	11,706,415	392,567	0	620,358	87,341	1,334,342	53,224,962	34.5
Lion Industrial Trust - 2007	106,788,775	1,771,472	560,828	0	949,098	2,101,403	13,121,965	119,969,079	25.7
Prime Property Fund	60,674,690	0	598,370	0	551,340	128,977	5,402,516	65,901,199	17.7
Principal U.S. Property Account	76,020,850	0	0	0	806,145	165,091	7,001,123	83,663,027	21.7
Core	656,421,565	15,140,195	3,567,096	2,954,922	6,147,492	2,989,256	44,219,347	712,417,327	26.5
Timber									
Hancock Timberland XI	18,331,994	0	291,474	0	-109,793	43,925	1,729,009	19,615,811	0.0
Timber	18,331,994	0	291,474	0	-109,793	43,925	1,729,009	19,615,811	0.0
Value Added									
Almanac Realty Securities VI*	3,343,897	0	0	0	-944	9,386	117,941	3,451,508	0.0
Asana Partners Fund I	27,197,329	0	1,600,000	0	239,001	151,447	299,988	25,984,871	38.9
Asana Partners Fund II	21,707,575	0	0	0	93,395	477,362	1,900,512	23,224,120	50.4
DRA Growth and Income Fund VII	2,077,733	0	0	0	68,568	17,454	406	2,129,253	61.0
DRA Growth and Income Fund VIII	12,020,783	0	1,094,903	342,882	199,922	60,034	79,216	10,802,102	66.0
Gerrity Retail Fund 2	18,941,120	0	924,497	0	263,240	64,251	164,894	18,380,507	54.3
GLP Capital Partners IV	22,000,126	122,975	5,689,423	0	4,739,474	127,013	492,566	21,538,705	53.1
Heitman Asia-Pacific Property Investors	22,564,254	154,493	1,364,006	2,356,573	50,631	40,862	248,210	19,256,147	48.0
LBA Logistics Value Fund IX	0	0	0	0	-26,159	143,750	0	-169,909	0.0
LBA Logistics Value Fund VII	25,429,683	1,979,265	0	0	236,423	103,499	6,364,514	33,906,387	0.0
NREP Nordic Strategies Fund IV	9,639,449	0	0	0	-1,369,589	373,423	3,540,921	11,437,358	42.0
Standard Life Investments European Real Estate Club II	231,369	0	0	0	-11,953	653	-6,027	137,935	0.0
Waterton Residential Property Venture XIV, L.P.	9,619,998	2,997,753	0	0	-4,478	206,980	739,719	13,146,012	74.9
Value Added	174,773,316	5,254,486	10,672,829	2,699,455	4,477,531	1,776,114	13,942,860	183,224,996	49.0
Total Portfolio									
LACERS	946,689,456	24,992,931	17,490,310	6,765,072	11,807,578	5,885,815	67,615,033	1,020,889,005	33.0

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	523,894	0	0	0	-2,798	0	-9,248	511,848	0.0
Bristol Value II, L.P.	18,519,812	117,461	259,429	0	239,148	41,495	2,246,841	20,822,338	32.6
Broadview Real Estate Partners Fund, L.P.	4,217,579	1,321,033	0	0	35,671	32,737	32,332	5,573,878	0.0
Bryanston Retail Opportunity Fund	9,638,197	0	0	37,038	44,595	2,901	-299,978	9,342,876	33.8
California Smart Growth Fund IV	2,743,649	0	0	603,096	365,322	0	0	2,505,875	0.0
Cerberus Institutional Real Estate Partners V	14,469,996	3,159,756	0	0	-139,610	643,643	2,542,786	19,389,285	69.0
CIM Real Estate Fund III	6,187,860	0	0	0	21,293	28,199	600,735	6,781,689	30.4
Colony Investors VIII	504,837	0	0	470,561	-245	0	0	34,031	0.0
DRA Growth and Income Fund VI	36,239	0	-73,251	0	4,327	-753	-61	114,509	0.0
Latin America Investors III	-1,267,933	0	0	0	-84,068	42,817	-188,246	-1,583,064	30.1
Lone Star Fund VII	96,026	0	52,100	0	-353	-6,867	0	50,440	0.0
Lone Star Real Estate Fund II	51,966	0	0	0	4,787	1,128	0	55,625	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	5,112,199	0	0	0	25,588	99,391	371,992	5,410,388	0.0
RECP Fund IV, L.P.	20,401,195	0	2,351,987	0	201,690	0	2,172,188	20,423,086	0.0
Southern California Smart Growth Fund	37,345	0	0	0	-695	0	0	36,650	0.0
Stockbridge Real Estate Fund II	1,919,768	0	89,975	0	81,704	3,354	-101,400	1,806,743	19.5
Torchlight Debt Opportunity Fund IV	3,983,800	0	122,079	0	15,473	50,586	135,024	3,961,632	23.5
Walton Street Real Estate Fund V	1,733,016	0	156,592	0	10,878	0	-202,277	1,385,025	43.9
Walton Street Real Estate Fund VI	8,608,821	0	0	0	303,900	7,274	423,129	9,328,576	40.5
Wolff Credit Partners III, LP	-355,685	0	0	0	165,741	130,615	0	-320,559	100.0
Opportunistic	97,162,581	4,598,250	2,958,911	1,110,695	1,292,348	1,076,520	7,723,817	105,630,871	39.7
Private Real Estate Portfolio Only (ex. Timber)	928,357,462	24,992,931	17,198,836	6,765,072	11,917,371	5,841,890	65,886,024	1,001,273,194	33.4
Non-Core Portfolio	271,935,897	9,852,736	13,631,740	3,810,150	5,769,879	2,852,634	21,666,677	288,855,867	45.9
Total Portfolio									
LACERS	946,689,456	24,992,931	17,490,310	6,765,072	11,807,578	5,885,815	67,615,033	1,020,889,005	33.0

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	48.4	37.1	-	14.5	-	-
INVESCO Core Real Estate	25.6	28.3	26.8	11.8	-	7.5
Jamestown Premier Property Fund	-	67.5	-	22.2	-	10.3
JP Morgan Strategic Property Fund	22.2	26.5	30.2	19.1	-	2.0
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	25.2	24.4	29.5	7.4	-	13.4
Principal U.S. Property Account	23.7	26.2	32.5	11.0	-	6.6
Core	20.2	21.2	37.8	9.2	-	11.6
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	33.3	-	-	-	63.3	3.4
Asana Partners Fund I	1.1	25.2	-	73.7	-	-
Asana Partners Fund II	0.9	42.4	-	56.6	-	-
DRA Growth and Income Fund VII	39.9	29.4	-	30.8	-	-
DRA Growth and Income Fund VIII	7.9	45.8	-	46.3	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	51.2	-	17.6	-	31.2
LBA Logistics Value Fund IX	-	-	80.9	-	-	19.1
LBA Logistics Value Fund VII	-	-	85.3	-	-	14.7
NREP Nordic Strategies Fund IV	28.3	4.9	23.9	6.9	8.9	27.1
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	100.0	-	-	-	-	-
Value Added	11.2	18.2	27.2	33.2	2.0	8.2
Total Portfolio						
Los Angeles City Employees' Retirement System	17.6	19.3	32.7	13.3	2.1	14.9
Indices						
NFI-ODCE*	28.1	26.5	27.7	11.6	0.2	6.0

*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	-	-	-	-	-	-
Bristol Value II, L.P.	10.8	48.5	-	-	-	40.7
Broadview Real Estate Partners Fund, L.P.	-	-	27.3	-	-	72.7
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	53.7	-	-	46.3
Cerberus Institutional Real Estate Partners V	-	1.0	47.2	-	26.7	25.1
CIM Real Estate Fund III	-	30.0	-	11.3	30.7	28.0
Colony Investors VIII	-	-	-	-	-	-
DRA Growth and Income Fund VI	-	-	-	-	-	-
Latin America Investors III	-	35.4	-	-	-	64.6
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	41.1	13.0	27.0	-	17.7	1.3
RECP Fund IV, L.P.	6.2	5.0	2.5	-	36.5	49.8
Southern California Smart Growth Fund	-	-	100.0	-	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	100.0
Torchlight Debt Opportunity Fund IV	-	0.0	1.1	33.9	47.8	17.1
Walton Street Real Estate Fund V	-	-	-	3.5	33.2	63.3
Walton Street Real Estate Fund VI	4.0	-12.6	-	4.2	-	104.3
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Opportunistic	14.6	12.4	15.4	9.0	15.9	32.8
Private Real Estate Portfolio Only (ex. Timber)	17.9	19.7	33.3	13.5	2.2	13.4
Non-Core Portfolio	12.5	16.0	22.6	23.8	7.4	17.8
Total Portfolio						
Los Angeles City Employees' Retirement System	17.6	19.3	32.7	13.3	2.1	14.9
Indices						
NFI-ODCE*	28.1	26.5	27.7	11.6	0.2	6.0

*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
Core										
Berkshire Multifamily Income Realty Fund	5.5	4.1	8.4	3.7	20.4	25.3	7.8	24.8	-	-
CIM VI (Urban REIT), LLC	35.4	20.1	-	-	-	27.4	-	17.1	-	-
INVESCO Core Real Estate	17.1	7.3	1.5	0.3	2.4	13.8	10.2	47.4	-	-
Jamestown Premier Property Fund	28.1	30.9	-	-	4.3	-	-	36.7	-	-
JP Morgan Strategic Property Fund	14.8	6.1	4.8	0.1	4.3	13.8	4.2	51.8	-	-
Kayne Anderson Core Real Estate Fund	7.4	8.3	14.4	5.9	34.9	14.7	9.9	4.5	-	-
Lion Industrial Trust - 2007	20.6	1.6	5.6	0.9	14.7	13.5	7.6	35.5	-	-
Prime Property Fund	28.7	5.4	8.3	0.8	13.0	8.0	5.5	30.3	-	-
Principal U.S. Property Account	10.5	8.8	2.2	1.2	9.9	15.3	13.9	38.1	-	-
Core	17.9	7.4	4.3	1.0	9.6	13.6	8.2	38.1	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	23.8	61.3	14.9
Timber	-	-	-	-	-	-	-	23.8	61.3	14.9
Value Added										
Almanac Realty Securities VI	-	-	-	-	-	-	-	-	100.0	-
Asana Partners Fund I	7.1	34.2	-	-	28.5	23.6	-	6.6	-	-
Asana Partners Fund II	16.2	22.5	-	10.0	13.9	5.1	18.9	13.5	-	-
DRA Growth and Income Fund VII	-	39.9	-	-	15.4	-	12.1	32.6	-	-
DRA Growth and Income Fund VIII	13.7	7.7	33.7	13.0	15.3	7.5	-	9.1	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	29.1	9.4	8.4	-	10.7	9.2	-	33.4	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	-	-	-	-	19.1	-	-	80.9	-	-
LBA Logistics Value Fund VII	9.4	13.6	9.8	1.3	20.5	9.5	9.3	26.7	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	4.5	-	26.5	-	30.4	7.2	7.5	23.9	-	-
Value Added	9.2	12.8	5.8	2.4	13.9	7.7	5.4	21.5	1.7	19.5
Total Portfolio										
LACERS	16.8	7.8	4.4	1.2	11.3	11.0	7.1	32.5	2.6	5.3
Indices										
NFI-ODCE	21.3	8.0	6.0	0.9	10.1	9.2	6.6	37.8	-	-

*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.	45.0	-	-	-	44.2	-	10.8	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	16.3	-	83.7	-	-	-	-	-
Bryanston Retail Opportunity Fund	16.9	0.0	9.8	0.2	1.5	11.8	13.6	46.1	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	1.3	-	-	-	1.0	-	5.3	3.5	44.8	44.1
CIM Real Estate Fund III	19.3	-	9.0	-	23.1	16.3	-	32.4	-	-
Colony Investors VIII	-	-	-	-	-	-	-	100.0	-	-
DRA Growth and Income Fund VI	-	-	-	-	-	-	-	-	100.0	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Fund VII	-	-	100.0	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Oaktree Real Estate Opportunities Fund VIII L.P.	18.7	2.9	4.4	-	21.6	-	-	31.9	-	20.6
RECP Fund IV, L.P.	29.0	21.9	-	2.5	-	-	-	23.8	-	22.8
Southern California Smart Growth Fund	-	-	-	-	-	-	-	100.0	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	100.0	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	104.0	4.0	-	2.0	-	1.6	-	-12.6	-	0.9
Wolff Credit Partners III, LP	28.2	-	5.8	-	32.7	-	11.5	21.8	-	-
Opportunistic	24.7	3.7	2.9	0.5	19.2	1.7	4.7	16.7	11.4	14.4
Private Real Estate Portfolio Only (ex. Timber)	17.1	8.0	4.4	1.2	11.5	11.2	7.3	32.6	1.6	5.2
Non-Core Portfolio	15.3	9.3	4.7	1.7	16.0	5.4	5.1	19.6	5.5	17.5
Total Portfolio										
LACERS	16.8	7.8	4.4	1.2	11.3	11.0	7.1	32.5	2.6	5.3
Indices										
NFI-ODCE	21.3	8.0	6.0	0.9	10.1	9.2	6.6	37.8	-	-

*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 (4Q21)

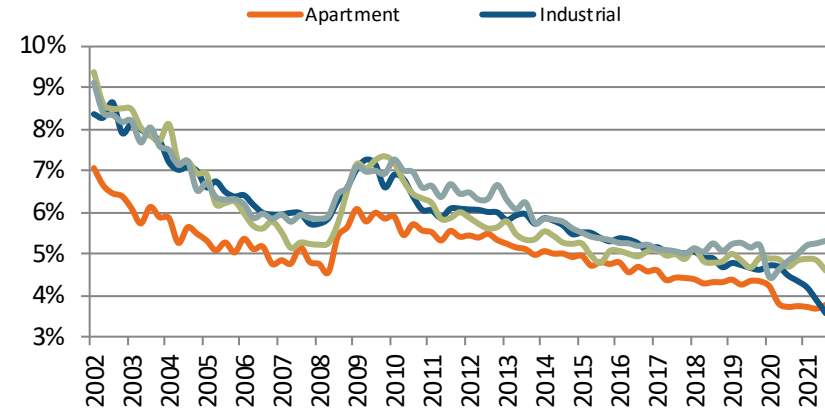
General

- 2021 was the year of broad-based recovery, following a 2020, where the pandemic was cemented in headlines across the globe. The post-pandemic economic recovery has remained generally on track; however, an array of headwinds have emerged including tight labor markets, the surfacing of COVID variants, various geopolitical events, and widespread global supply chain struggles. In 4Q21, equity markets continued to bounce back from the March 2020 rout and continued to exceed prior highs, the S&P 500 produced a gross total return of 11.0%, bringing the year-to-date total return to 28.7%. The MSCI US REIT index has rebounded sharply and produced returns of 16.3% and 43.1% for the quarter and year, respectively.
- The U.S. entered a recession in February 2020, but the economy has since rebounded with the continued rollout of vaccines and an unprecedented level of federal aid distributed to households and businesses. In the 4th quarter, U.S. GDP grew at an annualized rate of 6.9%, well above the forecasted 5.5%. The unemployment rate peaked in April 2020 at 14.7% and has since declined to 3.9% at quarter end 4Q21, falling an additional 90 bps from the end of 3Q21. The Federal Reserve continues to view the overall economy as strong, despite, noting an anticipated slowing of growth in early 2022. The world economy is forecasted to grow by 5.9% in 2021, slowing to 4.9% of growth in 2022.

Commercial Real Estate

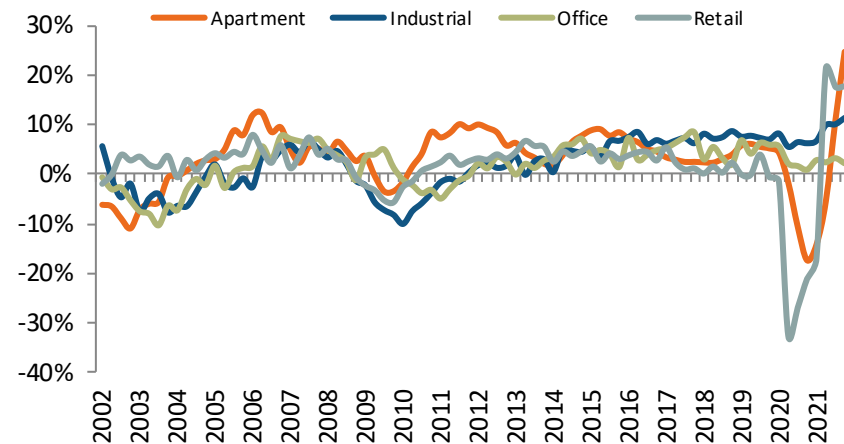
- Through the fourth quarter of 2021, total CRE transaction activity for the quarter was up 97% YoY, specifically increasing significantly QoQ, to the tune of 53%. The market continues to rebound strongly and has now reached all time high transaction activity levels. Transaction volume has been the strongest in the apartment and industrial sectors.
- Transaction cap rates (4.2%) compressed significantly during the quarter, to the tune of -81 bps. Current valuation cap rates declined for industrial (-32 bps) and office (-15 bps). While both the apartment (+9 bps) and retail (+6 bps) property sectors experienced slight cap rate expansion.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has expanded substantially (+18%) YoY as the sector continues to slowly recover from decreased rent collections and retailer shutdowns early last year. Apartment NOI expanded (+25%) YoY, as broad-based effective market rents have fully recovered and in many cases are now exceeding levels only seen prior to the global pandemic.
- In the fourth quarter of 2021, \$70 bn of aggregate capital was raised by real estate funds. There continues to be substantial dry powder, ~\$391 billion, seeking exposure to private real estate.
- 10-year treasury bond yields remained essentially flat at 1.51% as of quarter end. Economists expect rates to move modestly higher throughout 2022, though forecasts vary in significance.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q21)

INDUSTRIAL

- In 4Q21, industrial properties were the highest returning sector at 10.3% and outperformed the NPI by 720 bps.
- Transaction volumes rose to \$67.1 billion in the fourth quarter of the year, resulting in a 59% increase year-over-year. Individual asset sales increased 38% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 160%. At slightly over \$67.1 billion, the industrial sector increased a significant \$23.5 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 11.5% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 130 bps year-over-year to 2.1%. Vacancy in the sector decreased 40 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates compressed approximately 90 bps from a year ago, to 3.6%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 6.8% return during the quarter, outperforming the NPI by 60 bps.
- Transaction volume in the fourth quarter of 2021 rose to \$148.9 billion, resulting in an increase of 134% year-over-year. Transaction volume for the sector is now exceeding historic highs. This volume continues to make multifamily the most actively traded sector for the eighteenth straight quarter.
- Cap rates remained steady at 3.8% quarter-over-quarter, increasing 5 bps year-over-year. Multifamily cap rates remain at the lowest level observed in years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Through 2021, the sector appears to have shaken that trend although vacancy rates increased 40 bps quarter-over-quarter, but 250 bps lower than a year ago and back to pre-pandemic levels. 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 1.7% in 4Q21, 450 bps below the NPI return over the period.
- Transaction volumes increased by 73% year-over-year in the fourth quarter. Transaction volume equated to \$51.6 billion for the quarter, an increase of \$12.9 billion quarter-over-quarter. Office transaction levels have officially regressed to levels only seen prior to the COVID-19 pandemic.
- 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 12.7%, compressing 40 bps from last quarter.
- NOI growth in the office sector compressed quarter-over-quarter by 100 bps and appears to be in the midst of its recovery to pre-pandemic levels as it has increased 130 bps since the same period last year.
- Office cap rates compressed slightly from a year ago, sitting at approximately 4.6%. Office-using job growth was stunted significantly through out 2020 due to work from home orders. Though we are observing a slow but steady flow back to in-office work, there is still uncertainty in the sector as many companies remain hesitant.

RETAIL

- As of 4Q21, the retail sector delivered a quarterly return of 2.2%, performing 400 bps below the NPI.
- Transaction volumes totaled \$32.5 billion in the fourth quarter, increasing 126% year-over-year. Single asset transactions accounted for just over 59.5% of all sales volume for the quarter.
- Cap rates have expanded approximately 40 bps within the sector over the last year, to 5.3%. Current valuation cap rates did expand quarter-over-quarter by 6 bps due to slight downward valuation adjustments made across the sector in general.
- NOI growth significantly increased, +17.5% over the last year. Retail has begun its slow recovery as vaccine rollouts have allowed a large portion of store nationally to open and operate safely.
- Retail vacancy rates compressed over the quarter by 20 bps, and down 5 bps over the past year to 8.9%. 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, which has had a significant negative impact on this sector.

Global Real Estate Market Update (4Q21)

- The real estate investment market had an exemplary 2021, setting transaction records across the Americas, EMEA and Asia Pacific regions for the first time. In 4Q21 US Volume was \$321 billion, a 112% growth year over year. The US was at the forefront of this recovery and transaction volume as a result of strong demand in industrial and apartment properties.

- This record setting growth in activity illuminates both how quickly the market has recovered following the pandemic induced shutdowns and the temperature for investor demand for commercial property.

- Investment activity in the Americas witnessed an extreme surge to by 112% year-over-year. Transaction volume in the US increased 72% relative to 3Q21.

In the Asia Pacific region, volumes grew 22% year-over-year. Mainland China (+18%) remains the top market in the region with , Australia (+105%), and South Korea (+32%) seeing the most improvements in deal activity year over year in 4Q21.

- Throughout 2021, new lease transactions increased from pandemic lows, negative net absorption diminished, and sublease space began to recede amid strong job growth nationally. These trends will accelerate in 2022— fueled by the expected creation of 1 million new office-using jobs—resulting in nationwide positive net absorption for the first time since Q1 2020. At the same time, however, occupiers are still determining how best to support hybrid work and how it will impact their portfolio strategies. Although demand will be greater in 2022, the U.S. office market will contend with the highest vacancy in nearly three decades and lower rental rates until the second half of the year.
- The retail sector is recovering relatively well from the pandemic’s major disruptions. Existing retail space is more efficient, with sales per sq. ft. improving due to few new stores being built and rising retail sales. Consumer spending is forecast to rise in 2022, as a build-up of personal savings during the pandemic is released. The revival of inbound international travel, responsible for more than \$150 billion in expenditures annually according to a 2019 U.S. Travel Association report, will provide an additional boost to retail in coastal and other tourism-focused markets.
- Multifamily led all sectors for investment volume in Q4 (\$136 billion) and for the year (\$315 billion). In Europe, apartment sector growth was led by Germany, with the completion of the largest ever European transaction, Vonovia’s acquisition of Deutsche Wohnen for close to \$32b. In Asia Pacific, China cemented its position as the largest market for income-producing property. Chinese transaction volume was up 18% YOY and 45% against the annual average for 2015-19.
- Inflation and its corresponding impact on monetary policy are taking on greater importance. Although we anticipate that inflation should slow as the year progresses (particularly beyond the second quarter of 2022), the pandemic adds tremendous uncertainty to this prospect in terms of timing and magnitude. Moreover, even if inflation decelerates as we anticipate, central banks around the world will need to carefully manage monetary policy, walking a fine line between preventing economies from overheating further and restraining real growth too much.

Global Total Commercial Real Estate Volume - 2020 - 2021

\$ US Billions	Q4 2021	Q4 2020	% Change		2021	2020	% Change Full Year
			Q4 21 - Q4 20	2021			
Americas	321	151	112%	755	381	98%	
EMEA	152	111	37%	403	317	27%	
Asia Pacific	288	248	16%	871	806	8%	
Total	761	511	49%	2029	1505	35%	

Source: Real Capital Analytics, Inc., Q4' 21

Global Outlook - GDP (Real) Growth % pa, 2021-2023

	2021	2022	2023
Global	5.9	4.3	3.6
Asia Pacific	6.0	5.0	4.5
Australia	4.2	4.1	2.9
China	8.1	5.2	5.1
India	9.2	7.8	
Japan	1.7	2.9	1.5
North America	5.7	3.7	2.5
US	5.7	3.8	2.5
Middle East	3.2	4.9	3.6
European Union	5.5	4.1	2.6
France	6.8	4.0	2.3
Germany	2.8	3.8	2.6
UK	7.1	4.5	2.2

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

