



**TOWNSEND**<sup>®</sup>  
GROUP

an Aon company

Real Estate Portfolio

# Performance Review

FIRST QUARTER 2022



**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 March 31, 2022. 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*
<b>LACERS Total Plan Assets</b>	22,918	
<b>Real Estate Target</b>	1,604	7.0%
RE Market Value:		
Core	764	
Non-Core	312	
Timber	20	
<b>Total RE Market Value</b>	1,096	4.8%
Unfunded Commitments	365	1.6%
<b>RE Market Value &amp; Unfunded Commitments</b>	1,460	6.4%
<b>Remaining Allocation</b>	144	0.6%

\*Figures may not add due to rounding.

# Real Estate Portfolio Composition

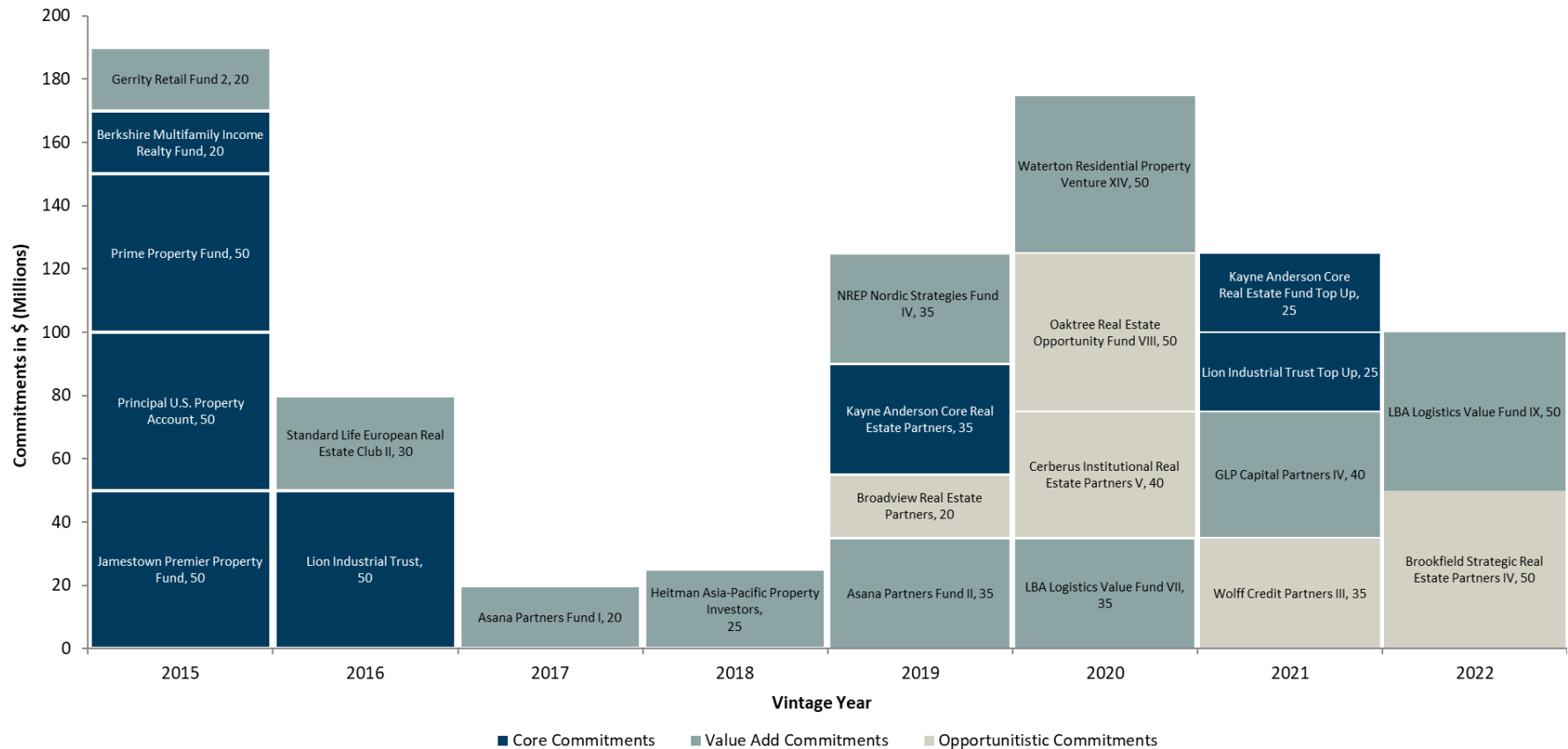
	Strategic Targets		Portfolio Composition (3/31/2022)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
<b>Core</b>	<b>60%</b>	<b>40% - 80%</b>	<b>69.7%</b>	<b>54.3%</b>
<b>Non-Core</b>	<b>40%</b>	<b>20% - 60%</b>	<b>28.5%</b>	<b>44.2%</b>
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>17.9%</i>	<i>24.6%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>10.6%</i>	<i>19.6%</i>
<b>Timber</b>	<b>N/A</b>	<b>N/A</b>	<b>1.8%</b>	<b>1.4%</b>

- 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, to transition the Portfolio, the LACERS Board has approved \$305 million in Core commitments, which have all been fully funded to date, apart from the 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 25.5% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio has an 47.5% LTV ratio, well below the 75.0% constraint.

\*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 3/31/22.

\*\* Excludes commitments approved after 3/31/2022.

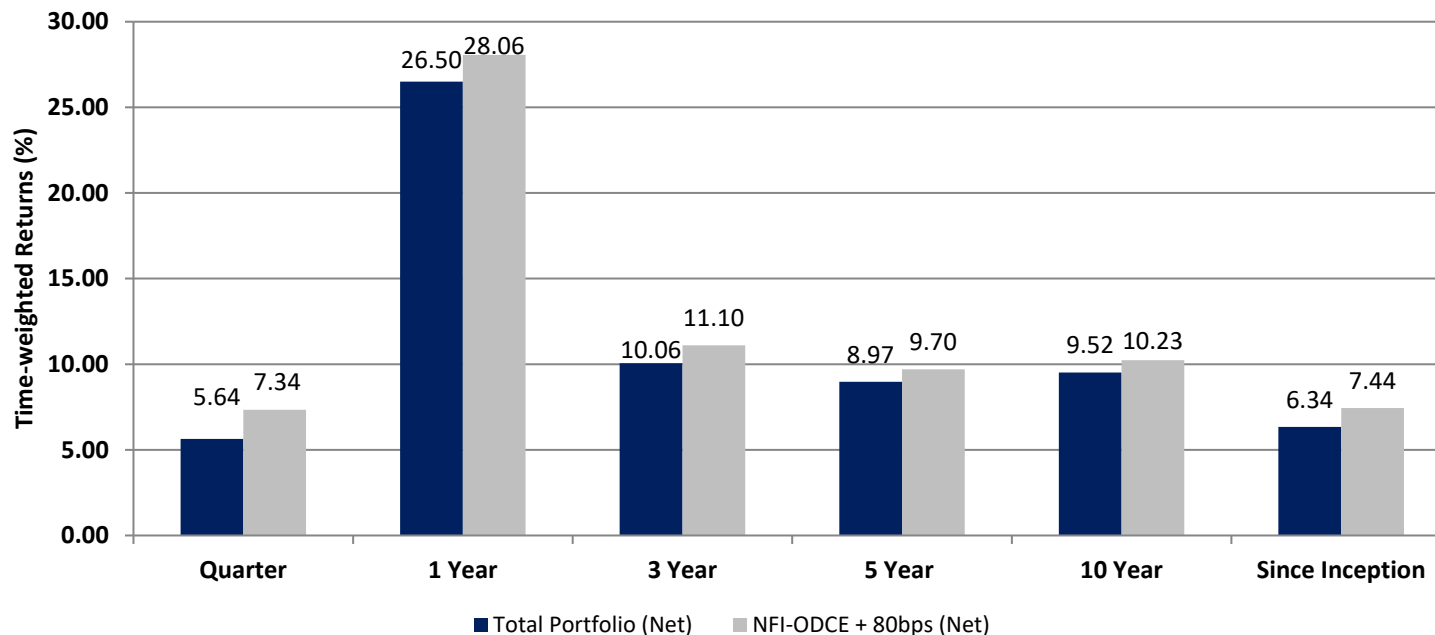
## LACERS Commitment Activity Under Townsend Advisory – Activity Since 2015



- 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' current 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

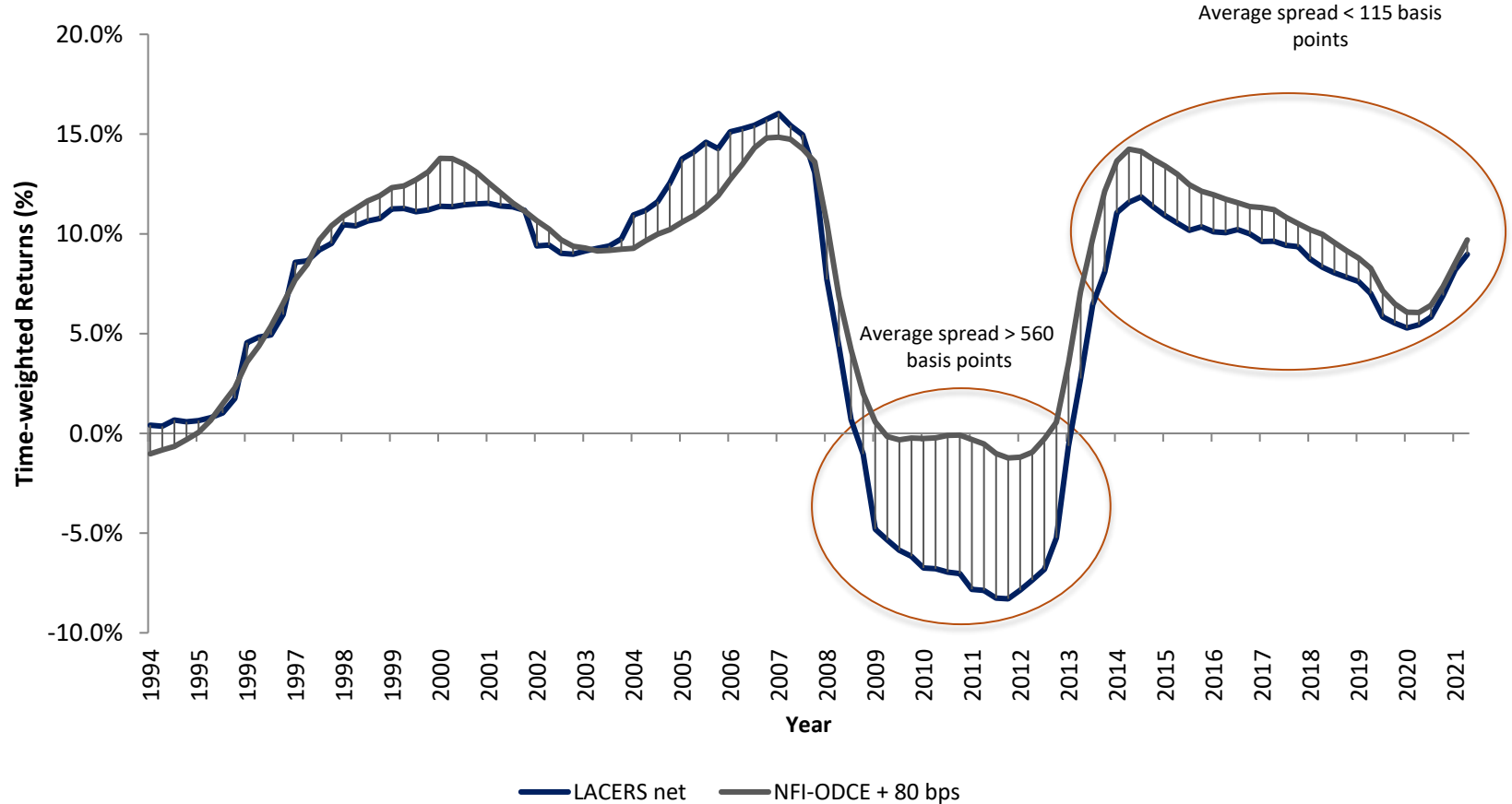
LACERS Total Real Estate Portfolio vs. NFI-ODCE + 80 bps



- 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 underperformed over all 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.

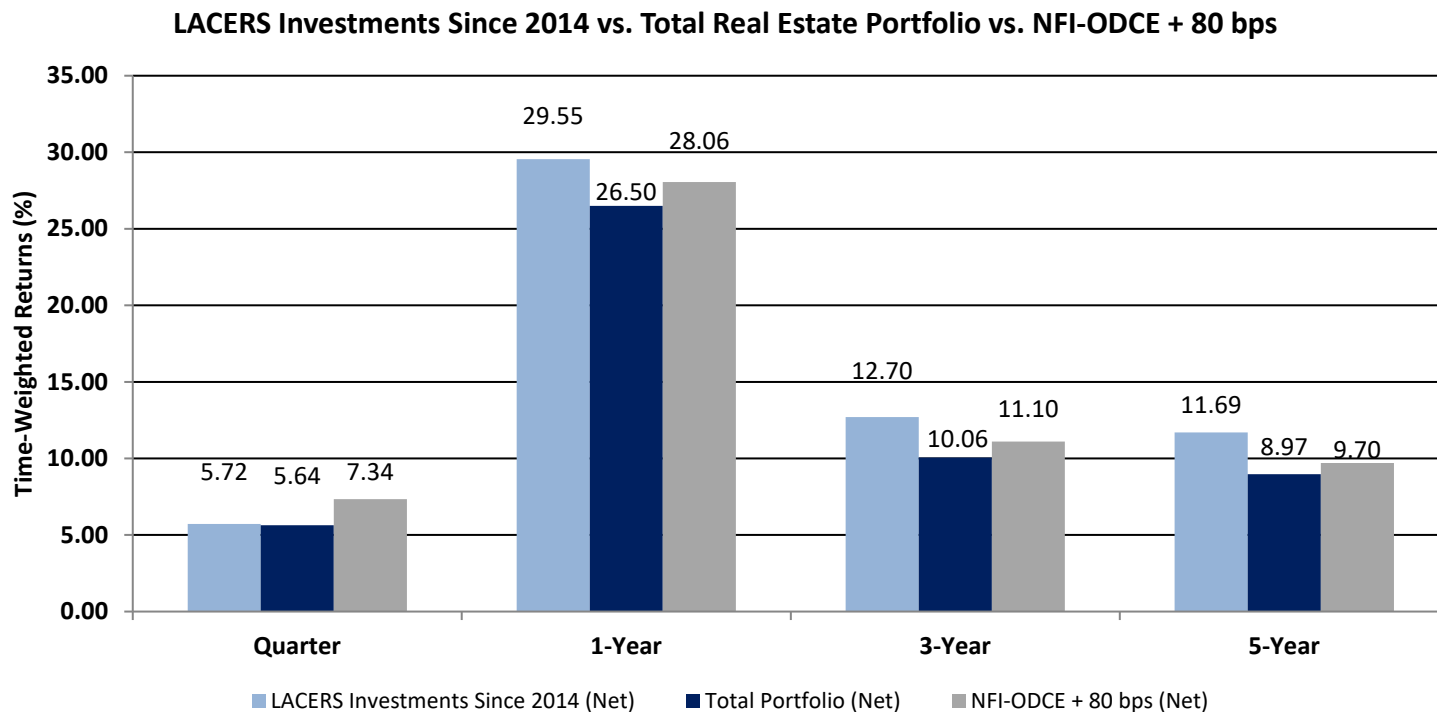
# Improving Relative Total Portfolio Performance

**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 new investments continue to fund into the Portfolio and legacy investments fully liquidate.

## Post-GFC Investments Accretive to Performance

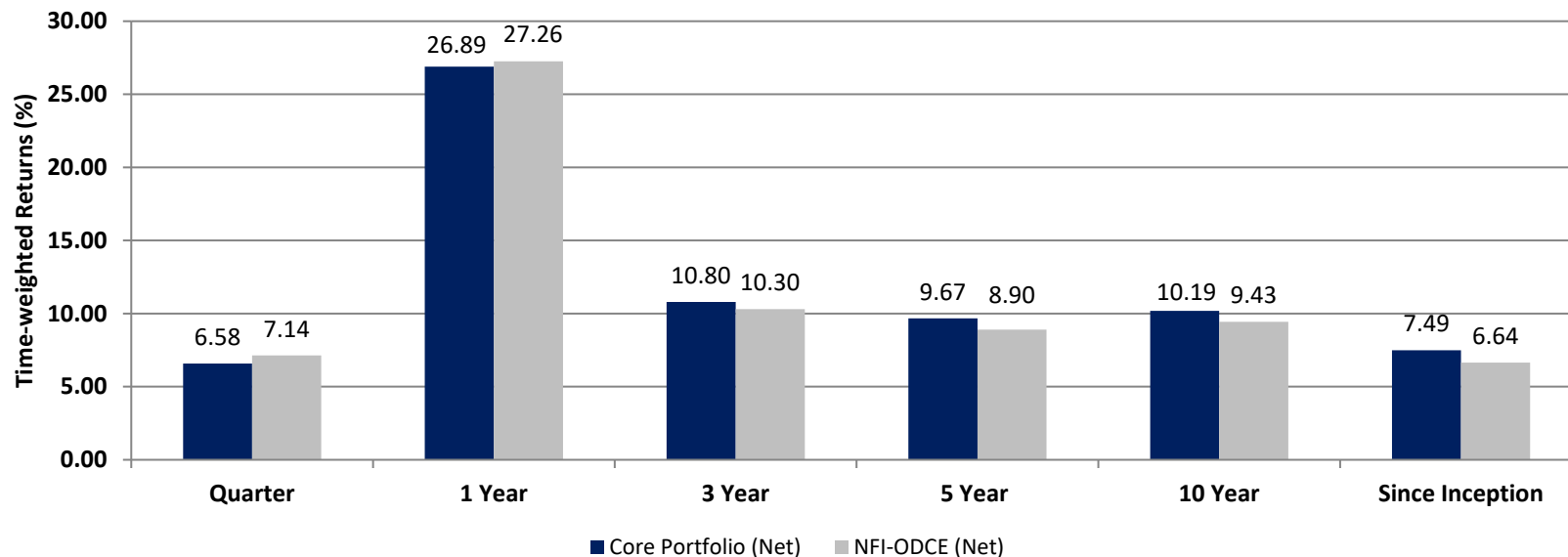


- Since 2014, Townsend has recommended twenty-three\* investments to LACERS staff and twenty-two (including four emerging managers) ultimately were approved by the Board. As of 3/31/22, these investments make up 58% of the LACERS Real Estate Market Value.
- Performance of Townsend-advised investments since 2014 exceeds performance of the Total Portfolio over all periods, and exceeds the benchmark over all periods excluding the current quarter. These investments are expected to drive performance going forward.

\*Includes top-up commitments. Excludes commitments approved after 3/31/2022.

## Relative Performance by Strategy: Core

LACERS Core Real Estate Portfolio vs. NFI-ODCE

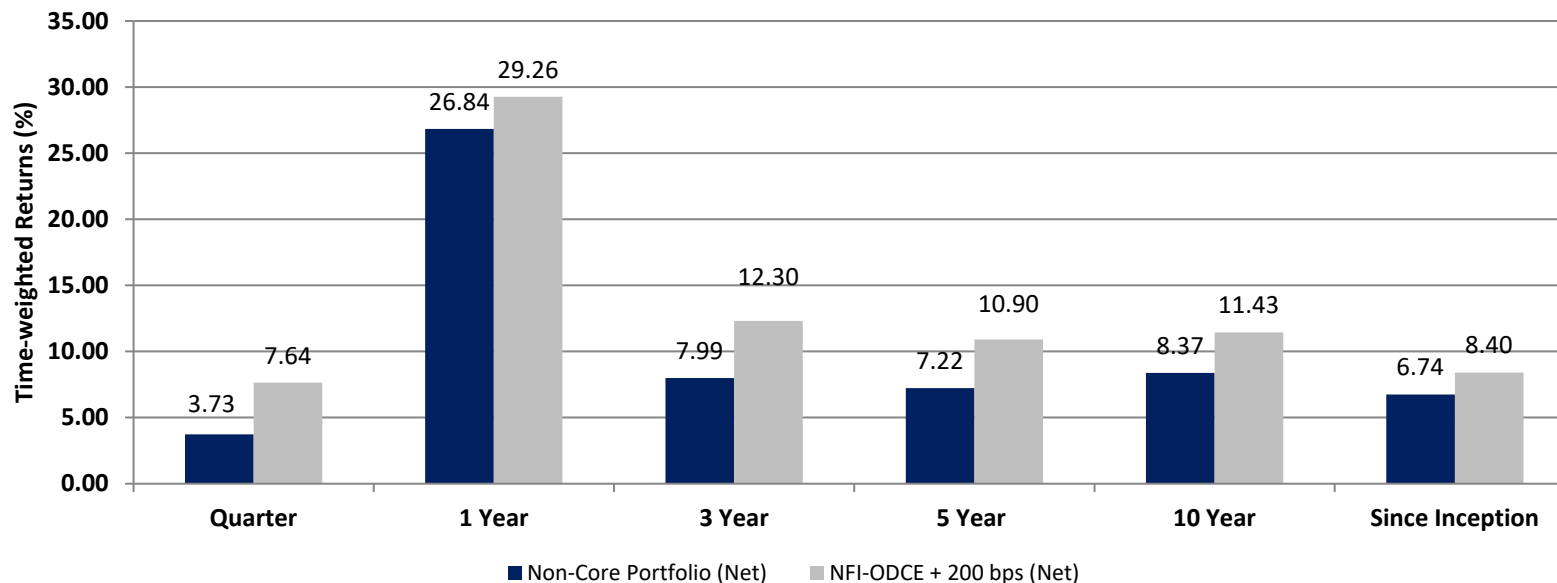


- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed relative to the benchmark overall, except for the current quarter and the trailing year.
- On an absolute return and dollar-weighted basis, Lion Industrial Trust was the largest positive contributor to Core performance over the quarter, outperforming the NFI-ODCE by 300 bps.
- CIM VI (Urban REIT) was the weakest performer, underperforming the NFI-ODCE by 500 basis points.
- Over the trailing year, returns were driven primarily by Lion Industrial Trust, which delivered a 48.1% net return. In total, four out of nine funds outperformed the index over the trailing year.



## Relative Performance by Strategy: Non-Core

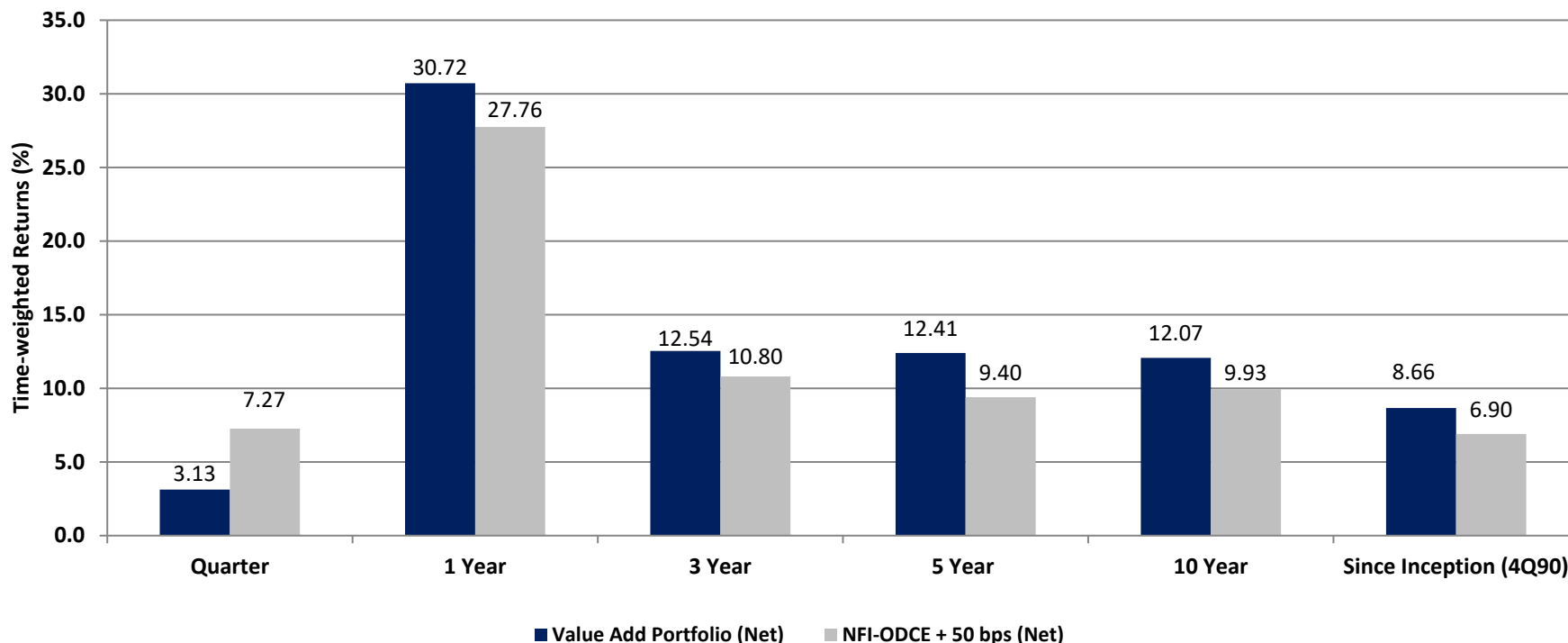
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- 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 underperformed relative to the NFI-ODCE + 200 bps benchmark during the quarter and all other periods. Underperformance over longer time periods is mostly due to Non-Core legacy funds that are due to liquidate over the next few years. As 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

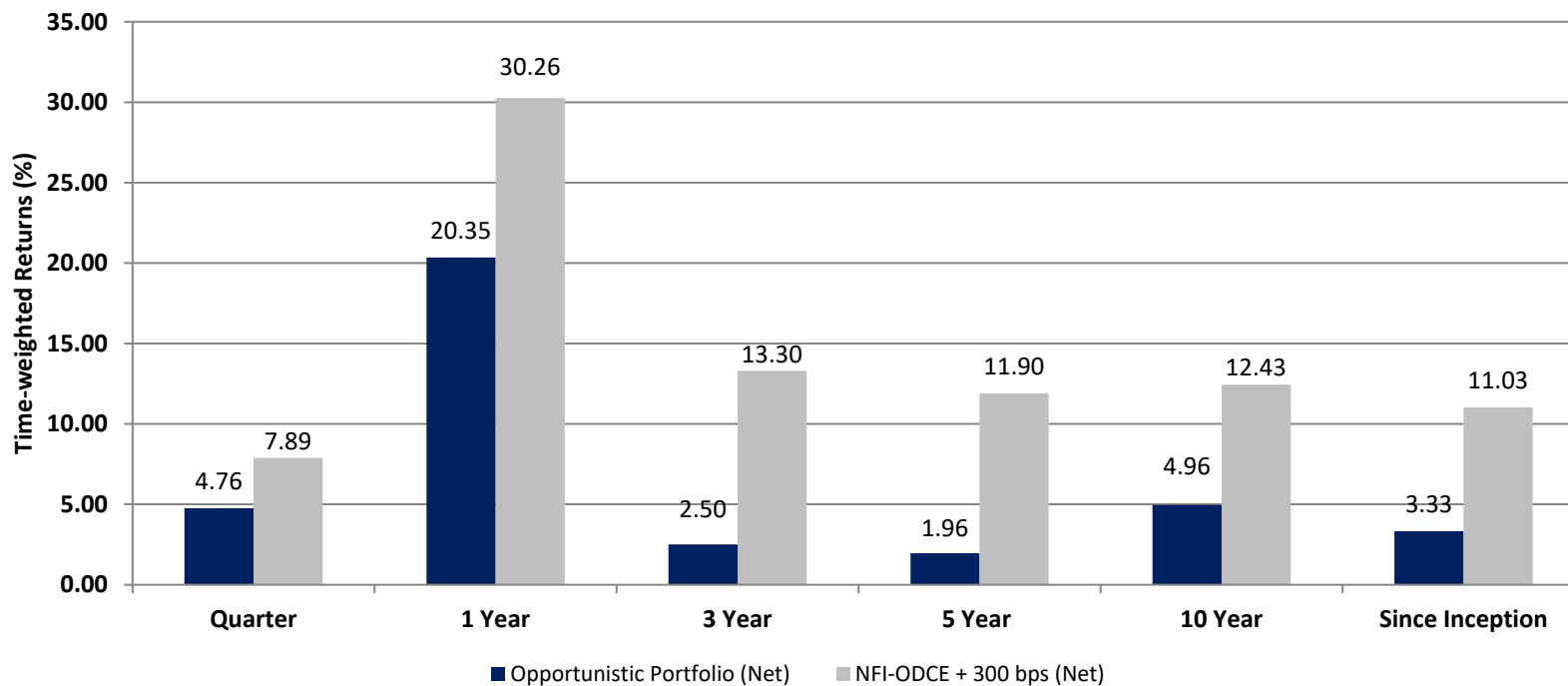
LACERS Value Add Real Estate Portfolio vs. NFI-ODCE + 50 basis points



- 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, except for the current quarter.
- During the Quarter, DRA Growth and Income Fund VII (15.0% net) and Waterton Residential Property Venture XIV (14.1% 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

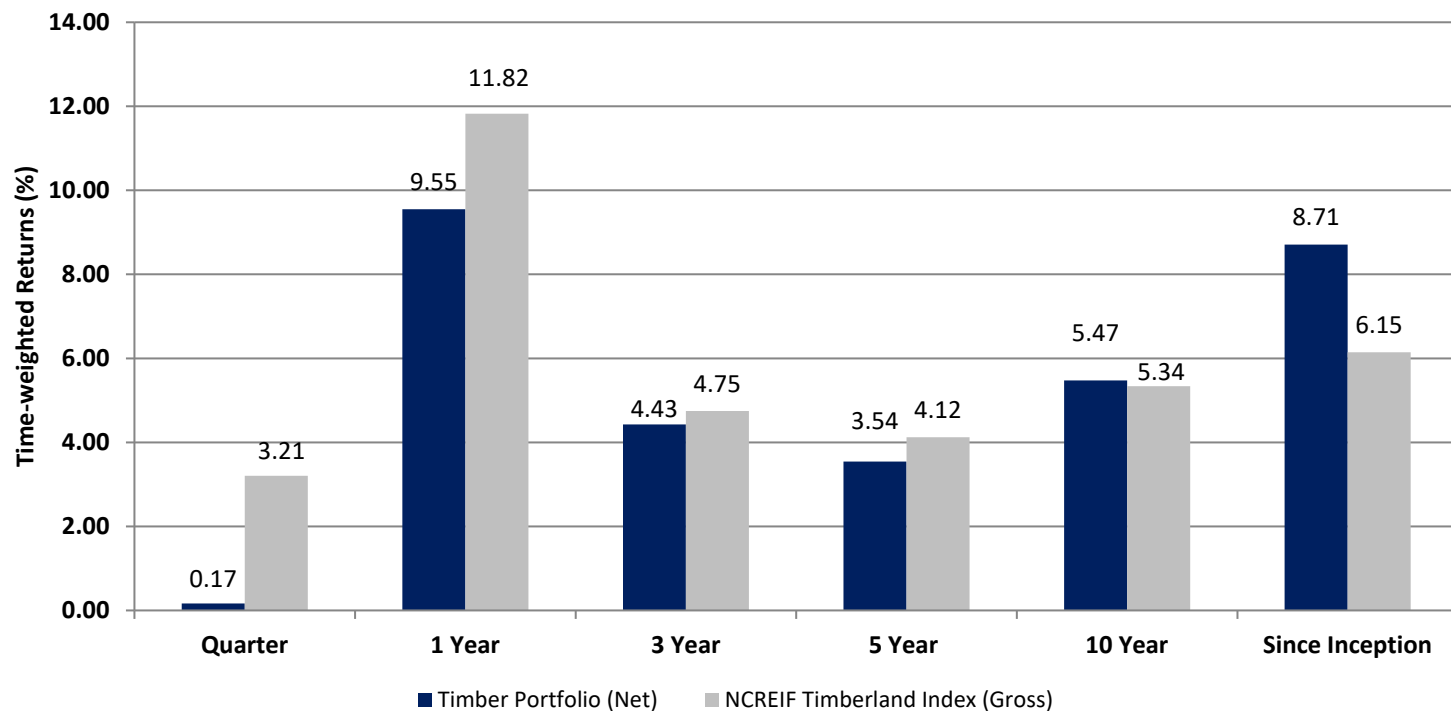
LACERS Opportunistic Portfolio vs. NFI-ODCE + 300 bps



- 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 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 Recent performance has improved to strong absolute returns of 20.35% over the trailing year, compared to years of mostly flat or even negative returns in the past. However, overall performance still lagged the benchmark, which saw a record return over the trailing year.

## Relative Performance by Strategy: Timber

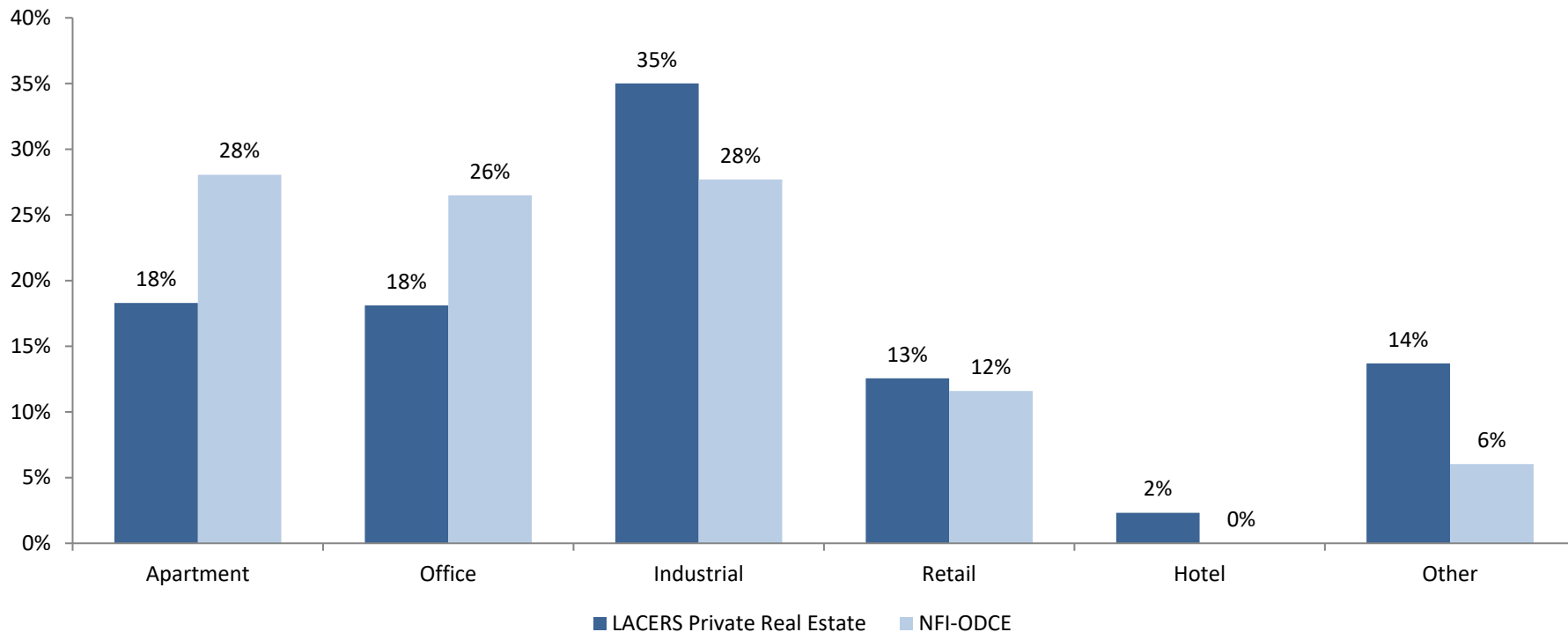
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, underperformed its benchmark, the NCREIF Timberland Index, gross of fees, excluding the 10-year and since-inception periods.
- 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

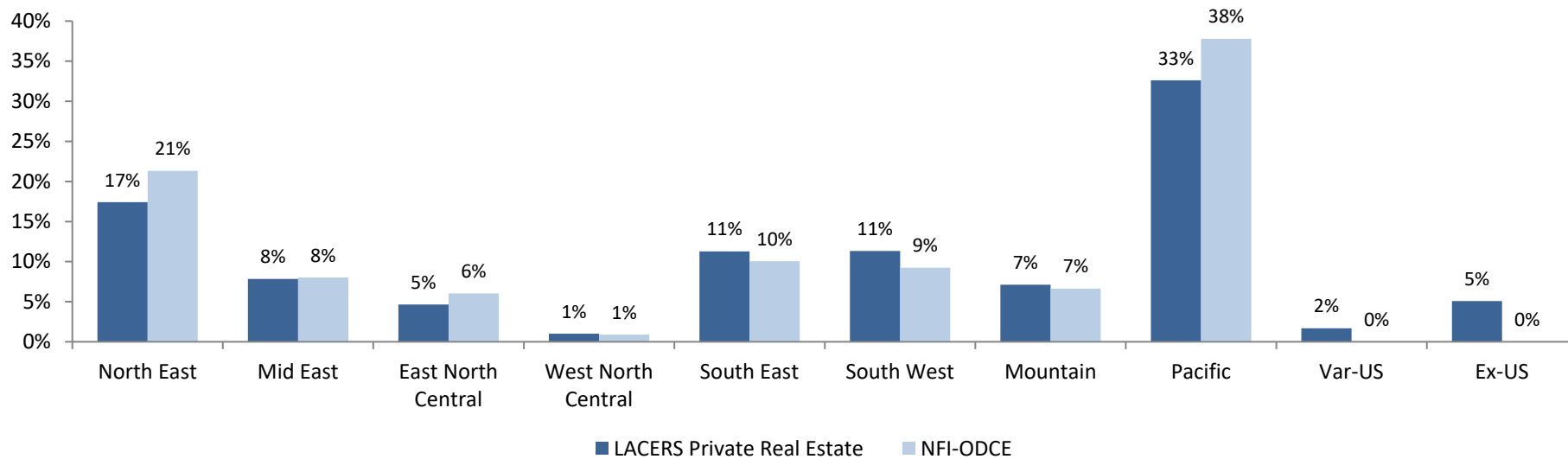
Private Real Estate Portfolio - Property Type Diversification (Excl. Timber)



- 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 (3.9%), Self-Storage (2.8%), Senior Housing (1.4%), Land (0.9%), and Student Housing (0.8%).

# Real Estate Portfolio Diversification

Private Real Estate Portfolio - Geographic Diversification



- 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 10.1% as of 1Q22, with approximately 5% exposure to Los Angeles City. The NFI-ODCE's exposure to the Los Angeles metropolitan area is approximately 10.9%.
- The 5.3% Ex-US exposure is composed primarily of two large regional exposures: Europe (2.3%), Asia (2.3%).

\*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	
\$22,918,289,144		1,604,280,240	7.0%	1,095,795,224	4.8%	364,674,952	1.6%	143,810,064	0.6%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	6.2	5.6	29.6	26.5	11.9	10.1	10.6	9.0
NFI-ODCE + 80 basis points	7.6	7.3	29.3	28.1	12.1	11.1	10.7	9.7

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	477,015,012	29,556,203	160,253,040	764,123,062	69.7	54.3
Non-Core Portfolio	1990	968,977,156	661,088,368	333,720,600	510,052,881	312,100,992	28.5	44.2
Value Added Portfolio	1990	413,969,813	254,571,118	163,628,317	172,695,921	195,607,938	17.9	24.6
Opportunistic Portfolio	1996	530,007,343	467,999,775	120,092,282	411,168,624	116,493,052	10.6	19.6
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	5,649,744	19,571,170	1.8	1.4
<b>Total Current Portfolio</b>								
LACERS	1989	1,412,844,709	1,156,705,231	364,674,952	675,955,665	1,095,795,224	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 (%)
<b>Core</b>								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	10,924,218	22,866,768	2.1	1.6
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	12,637,241	23,575,992	2.2	1.6
INVESCO Core Real Estate	2004	63,867,553	135,262,472	0	76,855,789	238,861,079	21.8	16.4
Jamestown Premier Property Fund	2015	50,000,000	51,521,912	0	27,286,348	34,583,541	3.2	2.4
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,499	91,130,880	8.3	6.2
Kayne Anderson Core Real Estate Fund	2019	60,000,000	55,443,797	4,556,203	3,904,066	60,053,765	5.5	4.4
Lion Industrial Trust - 2007	2016	75,000,000	59,364,950	25,000,000	12,374,793	133,382,105	12.2	10.8
Prime Property Fund	2015	50,000,000	50,000,000	0	13,412,085	69,870,649	6.4	4.8
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	89,798,283	8.2	6.1
<b>Core</b>	<b>1989</b>	<b>423,867,553</b>	<b>477,015,013</b>	<b>29,556,203</b>	<b>160,253,039</b>	<b>764,123,062</b>	<b>69.7</b>	<b>54.3</b>
<b>Timber</b>								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	5,649,744	19,571,170	1.8	1.4
<b>Timber</b>	<b>1999</b>	<b>20,000,000</b>	<b>18,601,851</b>	<b>1,398,149</b>	<b>5,649,744</b>	<b>19,571,170</b>	<b>1.8</b>	<b>1.4</b>
<b>Value Added</b>								
Almanac Realty Securities VI*	2012	25,000,000	15,475,571	0	17,062,272	3,541,178	0.3	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	5,481,663	26,736,351	2.4	2.0
Asana Partners Fund II	2019	35,000,000	18,025,000	16,975,000	0	23,884,877	2.2	2.8
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	59,233,914	2,002,847	0.2	0.1
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	30,362,547	9,637,265	0.9	0.7
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	5,905,759	17,716,748	1.6	1.2
GLP Capital Partners IV	2021	40,000,000	25,095,222	19,308,747	8,343,619	26,393,831	2.4	3.1
Heitman Asia-Pacific Property Investors	2018	25,000,000	22,226,142	3,382,874	5,354,132	19,610,027	1.8	1.6
LBA Logistics Value Fund IX	2021	50,000,000	3,205,128	46,794,872	0	2,865,928	0.3	3.4
LBA Logistics Value Fund VII	2020	35,000,000	24,410,933	10,589,067	379,359	34,229,799	3.1	3.1
NREP Nordic Strategies Fund IV	2019	35,437,928	11,523,581	24,694,281	0	12,814,062	1.2	2.6
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,229,317	40,572,657	132,524	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	11,879,578	38,120,422	0	16,042,501	1.5	3.7
<b>Value Added</b>	<b>1990</b>	<b>413,969,813</b>	<b>254,571,119</b>	<b>163,628,318</b>	<b>172,695,922</b>	<b>195,607,938</b>	<b>17.9</b>	<b>24.6</b>
<b>Total Current Portfolio</b>								
<b>LACERS</b>	<b>1989</b>	<b>1,412,844,709</b>	<b>1,156,705,232</b>	<b>364,674,952</b>	<b>675,955,664</b>	<b>1,095,795,224</b>	<b>100.0</b>	<b>100.0</b>

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
<b>Opportunistic</b>								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,645,972	11,493,929	495,729	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	23,610,722	1,881,017	17,257,842	17,886,464	1.6	1.4
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	6,337,535	13,662,465	393,604	6,918,007	0.6	1.4
Brookfield Strategic Real Estate Partners IV	2021	50,000,000	0	50,000,000	0	0	0.0	3.4
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	5,885,919	11,455,647	10,282,567	0.9	1.1
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	37,313,224	1,026,301	0.1	0.1
Cerberus Institutional Real Estate Partners V	2020	40,000,000	24,409,117	15,590,884	0	27,521,537	2.5	3.0
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	20,818,964	7,052,834	0.6	0.5
Colony Investors VIII	2007	30,000,000	28,963,224	1,023,167	12,848,965	33,536	0.0	0.1
DRA Growth and Income Fund VI	2007	25,000,000	16,788,945	0	28,080,981	0	0.0	0.0
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-1,596,295	-0.1	-0.1
Lone Star Fund VII	2011	15,000,000	14,075,468	0	24,661,759	50,369	0.0	0.0
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,480,482	55,711	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	8,674,118	45,000,000	4,012,272	8,077,384	0.7	3.6
RECP Fund IV, L.P.	2008	40,000,000	52,011,256	750,435	38,461,397	21,472,606	2.0	1.5
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	68213	18,787,802	35,616	0.0	0.0
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	306,686	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	31,379,671	3,990,647	0.4	0.3
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	16,880,622	1,287,416	0.1	0.1
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	1,884,390	25,363,504	9,554,219	0.9	0.8
Wolff Credit Partners III, LP	2022	35,000,000	2,333,333	32,666,667	0	2,041,720	0.2	2.4
<b>Opportunistic</b>	<b>1996</b>	<b>555,007,343</b>	<b>406,517,249</b>	<b>170,092,282</b>	<b>337,356,959</b>	<b>116,493,054</b>	<b>10.6</b>	<b>19.6</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1989</b>	<b>1,392,844,709</b>	<b>1,138,103,381</b>	<b>363,276,803</b>	<b>670,305,920</b>	<b>1,076,224,054</b>	<b>98.2</b>	<b>98.6</b>
<b>Non-Core Portfolio</b>	<b>1990</b>	<b>968,977,156</b>	<b>661,088,368</b>	<b>333,720,600</b>	<b>510,052,881</b>	<b>312,100,992</b>	<b>28.5</b>	<b>44.2</b>
<b>Total Current Portfolio</b>								
<b>LACERS</b>	<b>1989</b>	<b>1,412,844,709</b>	<b>1,156,705,232</b>	<b>364,674,952</b>	<b>675,955,664</b>	<b>1,095,795,224</b>	<b>100.0</b>	<b>100.0</b>

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC <sup>1</sup>	APP <sup>1</sup>	TGRS <sup>1</sup>	TNET <sup>1</sup>	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
<b>Core</b>													
Berkshire Multifamily Income Realty Fund	22,866,768	0.9	5.1	6.0	5.8	3.4	28.1	32.2	31.3	3.7	8.2	12.1	11.3
CIM VI (Urban REIT), LLC	23,575,992	0.6	1.8	2.4	2.1	2.3	0.2	2.5	1.2	2.5	-1.9	0.6	-0.7
INVESCO Core Real Estate	238,861,079	0.9	5.7	6.5	6.5	3.7	22.7	27.1	26.7	3.6	6.4	10.2	9.8
Jamestown Premier Property Fund	34,583,541	0.9	1.5	2.4	2.2	2.6	2.2	4.9	4.2	2.3	-3.8	-1.5	-2.0
JP Morgan Strategic Property Fund	91,130,880	0.8	5.7	6.5	6.3	3.6	22.2	26.4	25.4	3.7	6.9	10.7	9.7
Kayne Anderson Core Real Estate Fund	60,053,765	1.3	2.1	3.4	3.2	5.0	9.2	14.6	13.9	5.0	4.2	9.3	8.8
Lion Industrial Trust - 2007	133,382,105	0.9	11.0	11.9	10.1	4.0	52.6	58.0	48.1	4.4	23.1	28.3	23.8
Prime Property Fund	69,870,649	0.9	6.5	7.3	7.0	3.8	24.6	29.1	27.6	3.7	8.6	12.5	11.3
Principal U.S. Property Account	89,798,283	1.0	6.5	7.5	7.3	4.2	24.7	29.6	28.5	4.2	8.0	12.4	11.4
<b>Core</b>	<b>764,123,062</b>	<b>0.9</b>	<b>6.1</b>	<b>7.0</b>	<b>6.6</b>	<b>3.8</b>	<b>24.5</b>	<b>29.0</b>	<b>26.9</b>	<b>3.7</b>	<b>8.1</b>	<b>12.0</b>	<b>10.8</b>
<b>Timber</b>													
Hancock Timberland XI	19,571,170	0.4	0.0	0.4	0.2	0.7	9.8	10.6	9.5	0.7	4.6	5.4	4.4
<b>Timber</b>	<b>19,571,170</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.7</b>	<b>9.8</b>	<b>10.6</b>	<b>9.5</b>	<b>0.7</b>	<b>4.6</b>	<b>5.4</b>	<b>4.4</b>
<b>Value Added</b>													
Almanac Realty Securities VI*	3,541,178	0.7	2.2	2.9	2.6	0.7	18.2	19.0	17.7	3.7	-9.9	-6.2	-7.2
Asana Partners Fund I	26,736,351	1.0	2.9	3.8	2.9	4.0	35.8	40.8	29.5	3.4	16.0	19.8	15.2
Asana Partners Fund II	23,884,877	0.1	3.8	4.0	2.8	0.5	52.8	53.5	40.3				
DRA Growth and Income Fund VII	2,002,847	0.6	17.5	18.1	15.0	8.9	39.8	51.8	41.3	9.8	47.1	60.4	48.1
DRA Growth and Income Fund VIII	9,637,265	0.5	1.2	1.8	1.3	11.1	12.8	24.8	24.1	7.4	-0.4	6.9	5.7
Gerrity Retail Fund 2	17,716,748	1.3	0.0	1.3	0.9	6.2	0.9	7.1	5.7	6.0	-5.4	0.4	-1.0
GLP Capital Partners IV	26,393,831	5.9	2.0	7.9	7.8								
Heitman Asia-Pacific Property Investors	19,610,027	1.2	0.6	1.8	1.6	3.9	4.5	8.6	7.8	3.7	3.4	7.2	6.4
LBA Logistics Value Fund IX	2,865,928												
LBA Logistics Value Fund VII	34,229,799	1.0	0.4	1.4	1.0	4.2	45.3	50.9	48.0				
NREP Nordic Strategies Fund IV	12,814,062	2.5	-4.4	-2.0	-4.8	-15.5	70.3	51.3	33.3				
Standard Life Investments European Real Estate Club II <sup>3</sup>	132,524	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.	16,042,501	0.0	18.1	18.1	14.1	-0.1	66.8	66.6	48.3				
<b>Value Added</b>	<b>195,607,938</b>	<b>1.5</b>	<b>2.6</b>	<b>4.2</b>	<b>3.1</b>	<b>6.2</b>	<b>30.0</b>	<b>37.5</b>	<b>30.7</b>	<b>5.1</b>	<b>11.8</b>	<b>17.4</b>	<b>12.5</b>
<b>Total Portfolio</b>													
<b>LACERS<sup>4</sup></b>	<b>1,095,795,224</b>	<b>1.0</b>	<b>5.2</b>	<b>6.2</b>	<b>5.6</b>	<b>4.1</b>	<b>24.7</b>	<b>29.6</b>	<b>26.5</b>	<b>3.6</b>	<b>8.1</b>	<b>11.9</b>	<b>10.1</b>
<b>Indices</b>													
NFI-ODCE (Core)		0.9	6.4	7.4	7.1	4.0	23.8	28.5	27.3	4.0	7.1	11.3	10.3
NFI-ODCE + 80 bps (Total Portfolio)				7.6	7.3			29.3	28.1			12.1	11.1
NFI-ODCE + 200 bps (Non-Core Portfolio)				7.9	7.6			30.5	29.3			13.3	12.3
NFI -ODCE + 50 bps (Value Add)				7.5	7.3			29.0	27.8			11.8	10.8
NFI -ODCE + 300 bps (Opportunistic)				8.1	7.9			31.5	30.3			14.3	13.3
NCREIF Timberland Property Index "NTI"		0.8	2.4	3.2		3.4	8.2	11.8		2.9	1.8	4.7	

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

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

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

<sup>3</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>4</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 3/31/22.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
<b>Core</b>												
Berkshire Multifamily Income Realty Fund	22,866,768	3.8	5.6	9.6	8.8	4.0	5.4	9.5	8.7	1Q16	9.9	1.7
CIM VI (Urban REIT), LLC	23,575,992	2.9	0.2	3.1	1.8	3.4	3.5	6.9	5.5	3Q12	5.1	1.4
INVESCO Core Real Estate	238,861,079	3.7	5.6	9.4	9.0	4.9	3.6	8.6	8.2	4Q04	8.1	2.3
Jamestown Premier Property Fund	34,583,541	2.9	0.9	3.8	2.5	3.3	2.1	5.4	4.0	3Q15	4.5	1.2
JP Morgan Strategic Property Fund	91,130,880	3.8	5.2	9.1	8.1	5.0	3.1	8.1	7.1	4Q05	7.2	3.1
Kayne Anderson Core Real Estate Fund	60,053,765					5.0	4.1	9.3	8.7	1Q19	9.1	1.2
Lion Industrial Trust - 2007	133,382,105	4.7	18.5	23.9	20.2	4.9	16.5	22.0	18.6	1Q16	18.6	2.5
Prime Property Fund	69,870,649	3.8	7.1	11.1	10.0	3.9	6.8	10.9	9.8	1Q16	9.6	1.7
Principal U.S. Property Account	89,798,283	4.3	6.5	11.0	10.0	4.5	6.2	10.8	9.8	4Q15	9.8	1.8
<b>Core</b>	<b>764,123,062</b>	<b>3.8</b>	<b>6.8</b>	<b>10.9</b>	<b>9.7</b>	<b>6.1</b>	<b>2.2</b>	<b>8.4</b>	<b>7.5</b>	<b>1Q89</b>	<b>6.5</b>	<b>1.7</b>
<b>Timber</b>												
Hancock Timberland XI	19,571,170	0.7	3.8	4.5	3.5	0.0	5.4	5.4	4.6	2Q12	4.2	1.4
<b>Timber</b>	<b>19,571,170</b>	<b>0.7</b>	<b>3.8</b>	<b>4.5</b>	<b>3.5</b>	<b>4.3</b>	<b>5.5</b>	<b>10.0</b>	<b>8.7</b>	<b>4Q99</b>	<b>9.3</b>	<b>1.8</b>
<b>Value Added</b>												
Almanac Realty Securities VI*	3,541,178	5.4	-9.4	-4.3	-5.2	6.9	-0.6	6.3	4.7	1Q13	9.6	1.3
Asana Partners Fund I	26,736,351	2.5	18.8	21.6	15.6	2.5	18.8	21.6	15.6	2Q17	16.1	1.8
Asana Partners Fund II	23,884,877					-4.5	13.4	7.7	-6.3	4Q19	21.3	1.3
DRA Growth and Income Fund VII	2,002,847	9.4	38.7	50.8	40.8	11.1	22.7	35.8	28.9	1Q12	21.7	2.3
DRA Growth and Income Fund VIII	9,637,265	9.0	0.5	9.6	7.9	10.3	0.9	11.3	9.1	4Q14	9.2	1.4
Gerrity Retail Fund 2	17,716,748	6.6	-2.1	4.4	2.9	7.2	0.0	7.1	5.1	4Q15	3.9	1.2
GLP Capital Partners IV	26,393,831					35.1	21.0	61.7	60.7	3Q21	48.5	1.4
Heitman Asia-Pacific Property Investors	19,610,027					2.4	0.5	2.9	2.0	3Q18	4.9	1.1
LBA Logistics Value Fund IX	2,865,928									2Q22	-10.9	0.9
LBA Logistics Value Fund VII	34,229,799					4.1	39.0	44.4	40.4	4Q20	33.8	1.4
NREP Nordic Strategies Fund IV	12,814,062					-24.0	54.9	22.1	N/A	1Q20	11.5	1.1
Standard Life Investments European Real Estate Club II <sup>3</sup>	132,524	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.	16,042,501					-0.1	92.1	91.9	64.3	1Q21	45.3	1.4
<b>Value Added</b>	<b>195,607,938</b>	<b>5.9</b>	<b>10.2</b>	<b>16.5</b>	<b>12.4</b>	<b>7.4</b>	<b>3.3</b>	<b>10.9</b>	<b>8.7</b>	<b>4Q90</b>		
<b>Total Portfolio</b>												
<b>LACERS<sup>4</sup></b>	<b>1,095,795,224</b>	<b>3.8</b>	<b>6.6</b>	<b>10.6</b>	<b>9.0</b>	<b>5.9</b>	<b>2.1</b>	<b>8.0</b>	<b>6.3</b>	<b>1Q89</b>		
<b>Indices</b>												
NFI-ODCE (Core)		4.1	5.6	9.9	8.9	6.5	1.1	7.7	6.6	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				10.7	9.7			8.5	7.4	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				11.9	10.9			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				10.4	9.4			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				12.9	11.9			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		3.0	1.1	4.1		3.3	2.8	6.1		4Q99		

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

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

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

<sup>3</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>4</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 3/31/22.

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
<b>Opportunistic</b>													
Apollo CPI Europe I <sup>1</sup>	495,729	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.	17,886,464	1.1	5.5	6.5	6.4	4.6	18.2	23.4	22.5	2.8	11.2	14.2	12.9
Broadview Real Estate Partners Fund, L.P.	6,918,007	-0.3	7.3	7.0	4.8	-1.2	30.5	29.2	14.5				
Bryanston Retail Opportunity Fund	10,282,567	0.5	10.0	10.5	10.5	2.2	73.4	76.7	76.5	1.2	49.5	51.0	50.7
California Smart Growth Fund IV	1,026,301	13.2	0.0	13.2	13.2	38.4	0.0	38.4	38.4	16.4	7.4	25.0	25.0
Cerberus Institutional Real Estate Partners V CIM Real Estate Fund III <sup>1,2</sup>	27,521,537	-0.4	6.7	6.3	4.5	-2.9	39.5	35.8	25.3				
Real Estate Fund III <sup>1,2</sup>	7,052,834	-0.7	5.0	4.4	4.0	-1.5	18.9	17.1	15.1	-1.0	-0.4	-1.4	-2.9
Colony Investors VIII <sup>1,2</sup>	33,536	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 <sup>1</sup>	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
Latin America Investors III <sup>1</sup>	-1,596,295	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 <sup>1</sup>	50,369	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 <sup>1</sup>	55,711	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.	8,077,384	3.1	3.0	6.1	4.4								
RECP Fund IV, L.P.	21,472,606	-0.1	2.9	2.8	2.8	2.0	10.4	12.5	15.2	1.7	-5.5	-3.9	-4.2
Southern California Smart Growth Fund <sup>1</sup>	35,616	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	306,686	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund IV	3,990,647	0.4	-0.2	0.3	0.7	2.1	8.2	10.4	7.7	2.9	-4.8	-2.0	1.5
Walton Street Real Estate Fund V	1,287,416	1.4	-8.4	-7.0	-7.0	1.5	-18.5	-17.1	-17.1	-1.1	-13.8	-14.7	-14.7
Walton Street Real Estate Fund VI	9,554,219	3.3	-0.8	2.5	2.4	13.3	3.3	16.9	16.5	6.2	-2.5	3.6	2.7
Wolff Credit Partners III, LP	2,041,720												
<b>Opportunistic</b>	<b>116,493,054</b>	<b>1.0</b>	<b>4.6</b>	<b>5.6</b>	<b>4.8</b>	<b>3.5</b>	<b>20.4</b>	<b>24.5</b>	<b>20.3</b>	<b>1.4</b>	<b>3.1</b>	<b>4.6</b>	<b>2.5</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1,076,224,054</b>	<b>1.0</b>	<b>5.3</b>	<b>6.3</b>	<b>5.7</b>	<b>4.2</b>	<b>25.0</b>	<b>30.0</b>	<b>26.9</b>	<b>3.7</b>	<b>8.1</b>	<b>12.0</b>	<b>10.2</b>
<b>Non-Core Portfolio</b>	<b>312,100,992</b>	<b>1.3</b>	<b>3.3</b>	<b>4.7</b>	<b>3.7</b>	<b>5.3</b>	<b>26.4</b>	<b>32.6</b>	<b>26.8</b>	<b>3.4</b>	<b>7.9</b>	<b>11.5</b>	<b>8.0</b>
<b>Total Portfolio</b>													
<b>LACERS<sup>4</sup></b>	<b>1,095,795,224</b>	<b>1.0</b>	<b>5.2</b>	<b>6.2</b>	<b>5.6</b>	<b>4.1</b>	<b>24.7</b>	<b>29.6</b>	<b>26.5</b>	<b>3.6</b>	<b>8.1</b>	<b>11.9</b>	<b>10.1</b>
<b>Indices</b>													
NFI-ODCE (Core)		0.9	6.4	7.4	7.1	4.0	23.8	28.5	27.3	4.0	7.1	11.3	10.3
NFI-ODCE + 80 bps (Total Portfolio)				7.6	7.3			29.3	28.1			12.1	11.1
NFI-ODCE + 200 bps (Non-Core Portfolio)				7.9	7.6			30.5	29.3			13.3	12.3
NFI -ODCE + 50 bps (Value Add)				7.5	7.3			29.0	27.8			11.8	10.8
NFI -ODCE + 300 bps (Opportunistic)				8.1	7.9			31.5	30.3			14.3	13.3
NCREIF Timberland Property Index "NTI"		0.8	2.4	3.2		3.4	8.2	11.8		2.9	1.8	4.7	

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

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>2</sup> Broken time-weighted return since inception

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

<sup>4</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 3/31/22.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
<b>Opportunistic</b>												
Apollo CPI Europe I <sup>1</sup>	495,729	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.	17,886,464	2.1	10.7	13.0	11.6	2.9	11.0	14.1	12.4	1Q13	10.9	1.5
Broadview Real Estate Partners Fund, L.P.	6,918,007					-6.7	338.8	N/A	N/A	4Q19	17.1	1.2
Bryanston Retail Opportunity Fund	10,282,567	0.7	26.3	27.1	26.7	6.2	27.0	33.0	30.2	2Q05	79.7	5.1
California Smart Growth Fund IV	1,026,301	10.4	4.6	15.4	15.2	4.9	1.0	6.0	4.2	1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V CIM Real Estate Fund III <sup>1,2</sup>	27,521,537					-4.0	42.2	37.1	22.6	1Q21	20.8	1.1
Colony Investors VIII <sup>1,2</sup>	7,052,834	0.3	1.4	1.8	0.3	-7.6	N/A	N/A	N/A	1Q08	8.8	1.7
DRA Growth and Income Fund VI <sup>1</sup>	33,536	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q07	-11.5	0.4
Latin America Investors III <sup>1</sup>	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2Q08	10.6	1.7
Lone Star Fund VII <sup>1</sup>	-1,596,295	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q09	0.0	0.1
Lone Star Real Estate Fund II <sup>1</sup>	50,369	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 <sup>1</sup>	55,711	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.	8,077,384					3.6	10.4	14.3	10.5	4Q21	1306.8	1.4
RECP Fund IV, L.P.	21,472,606	2.1	-1.2	0.8	0.3	3.1	-6.0	-3.1	-6.1	4Q08	2.3	1.2
Southern California Smart Growth Fund <sup>1</sup>	35,616	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	306,686	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-6.8	0.5
Torchlight Debt Opportunity Fund IV	3,990,647	5.0	-0.8	4.1	5.0	7.0	0.5	7.6	7.1	4Q13	9.6	1.4
Walton Street Real Estate Fund V	1,287,416	0.8	-12.4	-11.6	-11.8	1.7	-4.5	-2.9	-4.3	4Q06	-3.5	0.7
Walton Street Real Estate Fund VI	9,554,219	5.5	-0.7	4.8	3.8	-5.8	10.2	2.7	-1.1	3Q09	8.3	1.6
Wolff Credit Partners III, LP	2,041,720									4Q21	-13.2	0.9
<b>Opportunistic</b>	<b>116,493,054</b>	<b>1.9</b>	<b>1.9</b>	<b>3.8</b>	<b>2.0</b>	<b>3.9</b>	<b>2.8</b>	<b>6.7</b>	<b>3.3</b>	<b>4Q96</b>	<b>2.2</b>	<b>1.1</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1,076,224,054</b>	<b>3.9</b>	<b>6.7</b>	<b>10.8</b>	<b>9.1</b>	<b>5.9</b>	<b>2.0</b>	<b>8.0</b>	<b>6.3</b>	<b>1Q89</b>		
<b>Non-Core Portfolio</b>	<b>312,100,992</b>	<b>3.9</b>	<b>6.2</b>	<b>10.2</b>	<b>7.2</b>	<b>6.2</b>	<b>3.1</b>	<b>9.4</b>	<b>6.7</b>	<b>4Q90</b>		
<b>Total Portfolio</b>												
<b>LACERS<sup>4</sup></b>	<b>1,095,795,224</b>	<b>3.8</b>	<b>6.6</b>	<b>10.6</b>	<b>9.0</b>	<b>5.9</b>	<b>2.1</b>	<b>8.0</b>	<b>6.3</b>	<b>1Q89</b>		
<b>Indices</b>												
NFI-ODCE (Core)		4.1	5.6	9.9	8.9	6.5	1.1	7.7	6.6	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				10.7	9.7			8.5	7.4	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				11.9	10.9			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				10.4	9.4			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				12.9	11.9			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		3.0	1.1	4.1		3.3	2.8	6.1		4Q99		

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

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>2</sup> Broken time-weighted return since inception

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

<sup>4</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 3/31/22.



Returns (%)	Market Value (\$)	2016		2015		2014		2013		2012	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
<b>Core</b>											
Berkshire Multifamily Income Realty Fund	22,866,768	10.4	9.5								
CIM VI (Urban REIT), LLC	23,575,992	2.6	2.4	13.4	11.0	15.0	13.5	6.8	5.4	13.8	13.1
INVESCO Core Real Estate	238,861,079	9.2	8.9	14.7	14.3	12.4	11.9	14.3	13.8	8.7	8.2
Jamestown Premier Property Fund	34,583,541	6.7	5.4	8.5	7.0						
JP Morgan Strategic Property Fund	91,130,880	8.4	7.3	15.2	14.1	11.1	10.1	15.9	14.8	12.1	11.0
Kayne Anderson Core Real Estate Fund	60,053,765										
Lion Industrial Trust - 2007	133,382,105	14.9	12.8								
Prime Property Fund	69,870,649	10.4	9.2								
Principal U.S. Property Account	89,798,283	10.1	9.0	3.0	2.8						
<b>Core</b>	<b>764,123,062</b>	<b>8.7</b>	<b>7.9</b>	<b>13.4</b>	<b>12.7</b>	<b>11.8</b>	<b>11.3</b>	<b>13.3</b>	<b>12.5</b>	<b>9.6</b>	<b>8.9</b>
<b>Timber</b>											
Hancock Timberland XI	19,571,170	3.5	2.6	5.4	4.6	5.2	4.6	9.9	8.9	8.1	7.6
<b>Timber</b>	<b>19,571,170</b>	<b>3.5</b>	<b>2.6</b>	<b>5.4</b>	<b>4.5</b>	<b>8.1</b>	<b>4.5</b>	<b>20.9</b>	<b>17.8</b>	<b>9.9</b>	<b>8.9</b>
<b>Value Added</b>											
Almanac Realty Securities VI*	3,541,178	15.2	14.3	23.5	21.2	15.2	12.8	31.6	26.1		
Asana Partners Fund I	26,736,351										
Asana Partners Fund II	23,884,877										
DRA Growth and Income Fund VII	2,002,847	35.2	28.8	22.9	16.2	20.3	17.7	18.7	15.5	17.6	14.3
DRA Growth and Income Fund VIII	9,637,265	14.7	11.8	16.0	12.9	2.7	2.1				
Gerrity Retail Fund 2	17,716,748	21.4	17.7	1.7	0.6						
GLP Capital Partners IV	26,393,831										
Heitman Asia-Pacific Property Investors	19,610,027										
LBA Logistics Value Fund IX	2,865,928										
LBA Logistics Value Fund VII	34,229,799										
NREP Nordic Strategies Fund IV	12,814,062										
Standard Life Investments European Real Estate Club II <sup>2</sup>	132,524	8.1	7.1								
Waterton Residential Property Venture XIV, L.P.	16,042,501										
<b>Value Added</b>	<b>195,607,938</b>	<b>14.6</b>	<b>12.1</b>	<b>14.5</b>	<b>11.7</b>	<b>12.6</b>	<b>10.9</b>	<b>9.5</b>	<b>7.9</b>	<b>17.1</b>	<b>15.6</b>
<b>Total Portfolio</b>											
<b>LACERS<sup>3</sup></b>	<b>1,095,795,224</b>	<b>8.1</b>	<b>6.8</b>	<b>11.2</b>	<b>9.5</b>	<b>13.7</b>	<b>11.8</b>	<b>13.5</b>	<b>11.4</b>	<b>12.8</b>	<b>11.0</b>
<b>Indices</b>											
NFI-ODCE (Core)		8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8
NFI-ODCE + 80 bps (Total Portfolio)		9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6
NFI-ODCE + 50 bps (Value Add)		9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3
NFI-ODCE + 300 bps (Opportunistic)		11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8
NCREIF Timberland Index (Timber)		2.7		5.0		10.5		9.7		7.8	

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

<sup>2</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 3/31/22.



Returns (%)	Market Value (\$)	2022		2021		2020		2019		2018		2017	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
<b>Opportunistic</b>													
Apollo CPI Europe I <sup>1</sup>	495,729	-3.1	-3.1	-8.3	-8.3	N/A	N/A	1.6	1.6	-23.0	-23.2	10.4	10.4
Bristol Value II, L.P.	17,886,464	6.5	6.4	16.9	15.9	10.1	8.7	8.5	6.9	6.7	5.1	17.1	15.3
Broadview Real Estate Partners Fund, L.P.	6,918,007	7.0	4.8	60.3	40.2	82.4	35.2	-158.5	-158.5				
Bryanston Retail Opportunity Fund California	10,282,567	10.5	10.5	74.3	74.0	51.2	50.8	18.3	17.9	23.5	22.9	-22.1	-22.4
Smart Growth Fund IV	1,026,301	13.2	13.2	26.4	26.4	10.1	10.1	28.3	28.3	-6.1	-6.1	14.3	12.8
Cerberus Institutional Real Estate Partners V	27,521,537	6.3	4.5	39.5	23.4								
CIM Real Estate Fund III <sup>1,2</sup>	7,052,834	4.4	4.0	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5	8.0	6.4
Colony Investors VIII <sup>1,2</sup>	33,536	-1.5	-1.5	-2.3	-2.3	N/A	N/A	-9.8	-9.8	-19.2	-19.2	16.0	14.9
DRA Growth and Income Fund VI <sup>1</sup>	0	0.0	0.0	-24.7	-29.0	N/A	N/A	12.0	9.6	-4.1	-6.7	4.7	2.9
Latin America Investors III <sup>1</sup>	-1,596,295	-1.8	0.8	-54.1	-46.9	N/A	N/A	N/A	N/A	-99.0	-103.0	-21.9	-24.6
Lone Star Fund VII <sup>1</sup>	50,369	-0.6	-0.1	45.6	42.0	N/A	N/A	N/A	N/A	-38.2	-29.2	-57.8	-46.7
Lone Star Real Estate Fund II <sup>1</sup>	55,711	-0.3	0.2	6.4	-11.4	N/A	N/A	10.1	10.4	-2.9	-1.0	-0.7	5.4
Oaktree Real Estate Opportunities Fund VIII	8,077,384	6.1	4.4	7.8	5.8								
RECP Fund IV, L.P.	21,472,606	2.8	2.8	10.4	12.9	-23.0	-25.1	2.3	2.1	2.1	1.6	14.6	12.4
Southern California Smart Growth Fund <sup>1</sup>	35,616	-2.8	-2.8	-8.9	-8.9	N/A	N/A	N/A	N/A	N/A	N/A	-1.1	-1.1
Stockbridge Real Estate Fund II	306,686	4.1	4.0	16.0	15.3	-6.2	-6.6	-4.6	-5.0	0.6	0.2	21.2	20.6
Torchlight Debt Opportunity Fund IV Walton	3,990,647	0.3	0.7	10.7	7.9	-12.3	-4.0	-2.2	1.5	14.8	10.7	15.2	11.3
Street Real Estate Fund V	1,287,416	-7.0	-7.0	-10.3	-10.3	-8.7	-8.7	-17.9	-18.1	-16.6	-17.1	4.5	3.5
Walton Street Real Estate Fund VI	9,554,219	2.5	2.4	19.8	19.2	-10.0	-11.0	2.0	1.0	4.2	3.1	9.2	7.9
Wolff Credit Partners III, LP	2,041,720												
<b>Opportunistic</b>	<b>116,493,054</b>	<b>5.6</b>	<b>4.8</b>	<b>12.4</b>	<b>10.5</b>	<b>-11.2</b>	<b>-12.8</b>	<b>0.1</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-2.5</b>	<b>7.5</b>	<b>5.8</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1,073,188,217</b>	<b>6.3</b>	<b>5.7</b>	<b>16.0</b>	<b>13.9</b>	<b>-0.8</b>	<b>-1.9</b>	<b>7.7</b>	<b>6.3</b>	<b>8.6</b>	<b>7.1</b>	<b>10.2</b>	<b>8.8</b>
<b>Non-Core Portfolio</b>	<b>309,065,155</b>	<b>4.7</b>	<b>3.7</b>	<b>20.6</b>	<b>16.2</b>	<b>-7.6</b>	<b>-9.3</b>	<b>9.0</b>	<b>6.2</b>	<b>5.8</b>	<b>3.7</b>	<b>12.1</b>	<b>10.0</b>
<b>Total Portfolio</b>													
<b>LACERS<sup>3</sup></b>	<b>1,095,795,224</b>	<b>6.2</b>	<b>5.6</b>	<b>25.3</b>	<b>22.4</b>	<b>-0.8</b>	<b>-1.8</b>	<b>7.6</b>	<b>6.2</b>	<b>8.4</b>	<b>7.0</b>	<b>10.0</b>	<b>8.6</b>
<b>Indices</b>													
NFI-ODCE (Core)		7.4	7.1	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7
NFI-ODCE + 80 bps (Total Portfolio)		8.2	7.9	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		9.4	9.1	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5
NFI-ODCE + 50 bps (Value Add)		7.9	7.6	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2
NFI-ODCE + 300 bps (Opportunistic)		10.4	10.1	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7
NCREIF Timberland Index (Timber)		3.2		9.2		0.8		1.3		3.4		3.6	

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

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

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 3/31/22.

Returns (%)	Market Value (\$)	2016		2015		2014		2013		2012	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
<b>Opportunistic</b>											
Apollo CPI Europe I <sup>1</sup>	495,729	-0.3	-0.4	-16.0	-16.4	-0.8	-1.5	0.7	0.1	20.3	19.5
Bristol Value II, L.P.	17,886,464	11.0	9.1	8.2	6.1	12.4	10.6	35.0	33.0		
Broadview Real Estate Partners Fund, L.P.	6,918,007										
Bryanston Retail Opportunity Fund California	10,282,567	-2.5	-2.8	144.0	142.1	7.3	5.8	50.5	47.5	40.1	37.2
Smart Growth Fund IV	1,026,301	5.9	5.4	20.3	19.2	17.9	16.2	13.1	11.6	19.9	18.3
Cerberus Institutional Real Estate Partners V	27,521,537										
CIM Real Estate Fund III <sup>1,2</sup>	7,052,834	5.4	4.0	8.3	7.1	11.0	9.8	11.1	9.9	20.8	19.4
Colony Investors VIII <sup>1,2</sup>	33,536	-13.9	-15.0	-3.3	-6.0	-8.7	-10.9	45.6	42.0	14.4	10.9
DRA Growth and Income Fund VI <sup>1</sup>	0	11.3	8.3	27.4	21.1	49.0	32.7	17.6	15.1	4.3	2.1
Latin America Investors III <sup>1</sup>	-1,596,295	-4.9	-6.9	-30.3	-32.8	0.4	-4.6	-17.9	-22.4	-60.0	-62.6
Lone Star Fund VII <sup>1</sup>	50,369	-27.3	-21.1	-0.1	0.0	42.8	33.5	100.6	75.7	59.7	43.7
Lone Star Real Estate Fund II <sup>1</sup>	55,711	16.4	13.8	42.5	32.9	58.3	44.7	30.5	22.3	40.2	30.6
Oaktree Real Estate Opportunities Fund VIII	8,077,384										
RECP Fund IV, L.P.	21,472,606	6.9	5.3	8.3	6.2	6.4	4.6	8.5	6.7	23.4	21.1
Southern California Smart Growth Fund <sup>1</sup>	35,616	44.3	43.3	21.0	19.2	21.8	19.3	14.9	11.4	-33.5	-33.6
Stockbridge Real Estate Fund II	306,686	-4.7	-5.5	3.9	2.6	24.4	22.8	46.5	43.7	3.2	0.7
Torchlight Debt Opportunity Fund IV Walton	3,990,647	11.8	9.8	12.0	9.8	13.9	10.4	3.6	3.0		
Street Real Estate Fund V	1,287,416	2.1	0.7	11.9	10.4	13.2	11.7	12.9	11.2	9.5	7.8
Walton Street Real Estate Fund VI	9,554,219	-5.4	-6.6	13.5	12.2	14.8	13.4	16.0	14.3	12.1	10.4
Wolff Credit Partners III, LP	2,041,720										
<b>Opportunistic</b>	<b>116,493,054</b>	<b>2.8</b>	<b>1.3</b>	<b>7.2</b>	<b>5.3</b>	<b>15.7</b>	<b>12.9</b>	<b>15.3</b>	<b>12.2</b>	<b>12.5</b>	<b>10.1</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1,073,188,217</b>	<b>8.2</b>	<b>6.9</b>	<b>11.3</b>	<b>9.6</b>	<b>13.8</b>	<b>12.0</b>	<b>13.4</b>	<b>11.3</b>	<b>12.8</b>	<b>11.1</b>
<b>Non-Core Portfolio</b>	<b>309,065,155</b>	<b>7.5</b>	<b>5.6</b>	<b>9.8</b>	<b>7.6</b>	<b>14.7</b>	<b>12.2</b>	<b>13.6</b>	<b>10.9</b>	<b>14.0</b>	<b>11.9</b>
<b>Total Portfolio</b>											
<b>LACERS<sup>3</sup></b>	<b>1,095,795,224</b>	<b>8.1</b>	<b>6.8</b>	<b>11.2</b>	<b>9.5</b>	<b>13.7</b>	<b>11.8</b>	<b>13.5</b>	<b>11.4</b>	<b>12.8</b>	<b>11.0</b>
<b>Indices</b>											
NFI-ODCE (Core)		8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8
NFI-ODCE + 80 bps (Total Portfolio)		9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6
NFI-ODCE + 50 bps (Value Add)		9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3
NFI-ODCE + 300 bps (Opportunistic)		11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8
NCREIF Timberland Index (Timber)		2.7		5.0		10.5		9.7		7.8	

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

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

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 3/31/22.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
<b>Core</b>									
Berkshire Multifamily Income Realty Fund	21,714,729	0	112,831	0	186,677	37,219	1,115,412	22,866,768	39.3
CIM VI (Urban REIT), LLC	23,161,943	0	69,151	0	137,647	73,169	418,722	23,575,992	18.2
INVESCO Core Real Estate	224,357,229	1,739,566	1,844,040	0	2,017,061	185,892	12,777,155	238,861,079	23.4
Jamestown Premier Property Fund	34,683,676	50,821	106,541	802,921	306,335	52,690	504,861	34,583,541	42.7
JP Morgan Strategic Property Fund	85,741,481	0	0	0	710,336	182,850	4,861,913	91,130,880	24.3
Kayne Anderson Core Real Estate Fund	53,224,962	5,487,382	531,178	0	765,954	101,772	1,208,417	60,053,765	34.9
Lion Industrial Trust - 2007	119,969,079	1,797,460	531,208	0	1,052,100	2,157,011	13,251,685	133,382,105	24.9
Prime Property Fund	65,901,199	0	649,487	0	576,493	219,755	4,262,199	69,870,649	16.7
Principal U.S. Property Account	83,663,027	0	0	0	855,552	169,479	5,449,182	89,798,283	20.7
<b>Core</b>	<b>712,417,325</b>	<b>9,075,229</b>	<b>3,844,436</b>	<b>802,921</b>	<b>6,608,155</b>	<b>3,179,837</b>	<b>43,849,546</b>	<b>764,123,062</b>	<b>25.5</b>
<b>Timber</b>									
Hancock Timberland XI	19,615,811	0	77,726	0	85,209	45,694	-6,430	19,571,170	0.0
<b>Timber</b>	<b>19,615,811</b>	<b>0</b>	<b>77,726</b>	<b>0</b>	<b>85,209</b>	<b>45,694</b>	<b>-6,430</b>	<b>19,571,170</b>	<b>0.0</b>
<b>Value Added</b>									
Almanac Realty Securities VI*	3,451,508	0	0	0	22,955	9,182	75,897	3,541,178	0.0
Asana Partners Fund I	25,984,871	0	0	0	247,786	241,993	745,687	26,736,351	38.7
Asana Partners Fund II	23,224,120	0	0	0	30,750	263,185	893,192	23,884,877	51.0
DRA Growth and Income Fund VII	2,129,253	0	425,000	0	11,412	61,132	348,314	2,002,847	62.0
DRA Growth and Income Fund VIII	10,802,102	0	639,383	661,414	53,865	47,048	129,143	9,637,265	67.5
Gerrity Retail Fund 2	18,380,507	0	830,134	0	230,721	64,346	0	17,716,748	52.9
GLP Capital Partners IV	21,538,705	5,089,275	2,140,838	0	1,444,656	33,787	495,820	26,393,831	52.1
Heitman Asia-Pacific Property Investors	19,256,147	198,317	156,884	0	231,537	35,728	116,638	19,610,027	48.0
LBA Logistics Value Fund IX	-169,909	3,205,128	0	0	-12,709	143,750	-12,832	2,865,928	0.0
LBA Logistics Value Fund VII	33,906,387	0	0	0	335,971	135,485	122,926	34,229,799	0.0
NREP Nordic Strategies Fund IV	11,437,358	1,952,051	0	0	293,665	341,319	-527,693	12,814,062	0.4
Standard Life Investments European Real Estate Club II	137,935	0	0	0	-1,586	124	-3,701	132,524	0.0
Waterton Residential Property Venture XIV, L.P.	13,146,012	920,653	0	0	-796	559,511	2,536,143	16,042,501	73.2
<b>Value Added</b>	<b>183,224,996</b>	<b>11,365,424</b>	<b>4,192,239</b>	<b>661,414</b>	<b>2,888,227</b>	<b>1,936,590</b>	<b>4,919,534</b>	<b>195,607,938</b>	<b>47.3</b>
<b>Total Portfolio</b>									
<b>LACERS</b>	<b>1,021,281,125</b>	<b>37,100,605</b>	<b>17,446,704</b>	<b>3,595,721</b>	<b>10,679,147</b>	<b>6,009,074</b>	<b>53,785,843</b>	<b>1,095,795,224</b>	<b>33.2</b>

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
<b>Opportunistic</b>									
Apollo CPI Europe I	511,848	0	0	0	-2,367	0	-13,753	495,729	0.0
Bristol Value II, L.P.	20,822,338	0	3,974,240	285,061	219,954	34,288	1,137,761	17,886,464	33.7
Broadview Real Estate Partners Fund, L.P.	5,573,878	1,043,050	0	0	-18,702	135,375	455,155	6,918,007	0.0
Bryanston Retail Opportunity Fund	9,342,876	0	0	37,038	44,877	2,901	934,753	10,282,567	31.7
California Smart Growth Fund IV	2,505,875	0	0	1,809,287	329,713	0	0	1,026,301	0.0
Cerberus Institutional Real Estate Partners V	19,389,285	7,109,451	0	0	-96,151	396,210	1,515,162	27,521,537	69.0
CIM Real Estate Fund III	6,781,689	0	0	0	-44,466	24,584	340,195	7,052,834	30.1
Colony Investors VIII	34,031	0	0	0	-748	0	253	33,536	0.0
DRA Growth and Income Fund VI	0	0	0	0	0	0	0	0	0.0
Latin America Investors III	-1,583,064	0	0	0	-46,770	42,506	76,045	-1,596,295	32.1
Lone Star Fund VII	50,440	0	0	0	-291	-220	0	50,369	0.0
Lone Star Real Estate Fund II	55,625	0	0	0	-172	-258	0	55,711	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	5,410,388	6,174,118	3,750,000	0	169,645	88,757	161,990	8,077,384	0.0
RECP Fund IV, L.P.	20,929,717	0	37,892	0	-15,757	0	596,538	21,472,606	52.4
Southern California Smart Growth Fund	36,650	0	0	0	-1,034	0	0	35,616	0.0
Stockbridge Real Estate Fund II	1,806,743	0	1,570,171	0	54,083	3,281	19,313	306,686	0.0
Torchlight Debt Opportunity Fund IV	3,961,632	0	0	0	17,292	-18,564	-6,841	3,990,647	24.1
Walton Street Real Estate Fund V	1,385,025	0	0	0	19,394	0	-117,003	1,287,416	38.4
Walton Street Real Estate Fund VI	9,328,576	0	0	0	309,280	7,262	-76,375	9,554,219	39.8
Wolff Credit Partners III, LP	-320,559	2,333,333	0	0	159,776	130,831	0	2,041,720	76.3
<b>Opportunistic</b>	<b>106,022,993</b>	<b>16,659,952</b>	<b>9,332,303</b>	<b>2,131,386</b>	<b>1,097,556</b>	<b>846,953</b>	<b>5,023,193</b>	<b>116,493,054</b>	<b>47.9</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1,001,665,314</b>	<b>37,100,605</b>	<b>17,368,978</b>	<b>3,595,721</b>	<b>10,593,938</b>	<b>5,963,380</b>	<b>53,792,273</b>	<b>1,076,224,054</b>	<b>33.6</b>
<b>Non-Core Portfolio</b>	<b>289,247,989</b>	<b>28,025,376</b>	<b>13,524,542</b>	<b>2,792,800</b>	<b>3,985,783</b>	<b>2,783,543</b>	<b>9,942,727</b>	<b>312,100,992</b>	<b>47.5</b>
<b>Total Portfolio</b>									
<b>LACERS</b>	<b>1,021,281,125</b>	<b>37,100,605</b>	<b>17,446,704</b>	<b>3,595,721</b>	<b>10,679,147</b>	<b>6,009,074</b>	<b>53,785,843</b>	<b>1,095,795,224</b>	<b>33.2</b>

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
<b>Core</b>						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	43.8	39.4	-	16.8	-	-
INVESCO Core Real Estate	25.8	25.3	29.0	11.6	-	8.3
Jamestown Premier Property Fund	-	70.6	-	22.2	-	7.2
JP Morgan Strategic Property Fund	23.5	25.0	32.8	16.4	-	2.3
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	26.6	22.0	30.7	7.1	-	13.6
Principal U.S. Property Account	24.3	24.6	34.8	10.0	-	6.3
<b>Core</b>	<b>20.2</b>	<b>19.3</b>	<b>39.7</b>	<b>8.5</b>	<b>-</b>	<b>12.3</b>
<b>Timber</b>						
Hancock Timberland XI	-	-	-	-	-	100.0
<b>Timber</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.0</b>
<b>Value Added</b>						
Almanac Realty Securities VI	33.6	-	-	-	62.9	3.5
Asana Partners Fund I	1.2	25.4	-	73.5	-	-
Asana Partners Fund II	0.8	43.2	-	56.0	-	-
DRA Growth and Income Fund VII	20.1	9.3	-	70.7	-	-
DRA Growth and Income Fund VIII	5.9	43.9	-	50.2	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	51.7	-	16.5	-	31.8
LBA Logistics Value Fund IX	-	-	84.7	-	-	15.3
LBA Logistics Value Fund VII	-	-	85.4	-	-	14.6
NREP Nordic Strategies Fund IV	26.4	4.1	29.0	4.1	8.2	28.2
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	100.0	-	-	-	-	-
<b>Value Added</b>	<b>11.9</b>	<b>17.0</b>	<b>29.8</b>	<b>31.0</b>	<b>1.9</b>	<b>8.4</b>
<b>Total Portfolio</b>						
<b>Los Angeles City Employees' Retirement System</b>	<b>18.0</b>	<b>17.8</b>	<b>34.5</b>	<b>12.4</b>	<b>2.3</b>	<b>15.1</b>
<b>Indices</b>						
<b>NFI-ODCE*</b>	<b>28.1</b>	<b>26.5</b>	<b>27.7</b>	<b>11.6</b>	<b>0.2</b>	<b>6.0</b>

\*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
<b>Opportunistic</b>						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	-	55.9	-	-	-	44.1
Broadview Real Estate Partners Fund, L.P.	-	-	28.6	-	-	71.4
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	45.8	-	-	54.2
Cerberus Institutional Real Estate Partners V	-	0.8	38.0	-	35.6	25.6
CIM Real Estate Fund III	-	31.9	-	11.6	30.9	25.6
Colony Investors VIII	-	-	-	-	-	100.0
DRA Growth and Income Fund VI	-	-	-	-	-	-
Latin America Investors III	-	36.8	-	-	-	63.2
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	40.4	15.1	23.9	-	19.1	1.5
RECP Fund IV, L.P.	8.8	4.8	2.4	-	36.1	47.9
Southern California Smart Growth Fund	-	100.0	-	-	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	100.0	-	-	-	-	-
Walton Street Real Estate Fund V	-	-	-	4.3	42.6	53.1
Walton Street Real Estate Fund VI	4.0	-12.6	-	4.2	-	104.4
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
<b>Opportunistic</b>	<b>16.7</b>	<b>12.5</b>	<b>14.2</b>	<b>8.4</b>	<b>17.5</b>	<b>30.7</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>18.3</b>	<b>18.1</b>	<b>35.0</b>	<b>12.6</b>	<b>2.3</b>	<b>13.7</b>
<b>Non-Core Portfolio</b>	<b>13.8</b>	<b>15.2</b>	<b>23.7</b>	<b>22.3</b>	<b>7.9</b>	<b>17.0</b>
<b>Total Portfolio</b>						
<b>Los Angeles City Employees' Retirement System</b>	<b>18.0</b>	<b>17.8</b>	<b>34.5</b>	<b>12.4</b>	<b>2.3</b>	<b>15.1</b>
<b>Indices</b>						
<b>NFI-ODCE*</b>	<b>28.1</b>	<b>26.5</b>	<b>27.7</b>	<b>11.6</b>	<b>0.2</b>	<b>6.0</b>

\*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
<b>Core</b>										
Berkshire Multifamily Income Realty Fund	5.2	4.0	8.0	3.7	21.2	25.3	7.8	24.8	-	-
CIM VI (Urban REIT), LLC	28.3	21.5	-	-	-	32.3	-	17.9	-	-
INVESCO Core Real Estate	16.9	7.2	1.4	0.3	2.7	13.8	8.9	48.7	-	-
Jamestown Premier Property Fund	28.2	30.7	-	-	4.3	-	-	36.9	-	-
JP Morgan Strategic Property Fund	16.3	6.3	4.7	0.1	4.7	13.0	5.0	50.0	-	-
Kayne Anderson Core Real Estate Fund	7.0	9.7	13.8	5.7	34.3	16.1	9.2	4.2	-	-
Lion Industrial Trust - 2007	19.1	3.0	5.5	0.9	13.9	13.8	7.5	36.3	-	-
Prime Property Fund	28.2	5.1	8.2	0.7	13.6	8.3	6.0	29.8	-	-
Principal U.S. Property Account	10.7	8.6	2.1	1.3	9.8	15.2	13.7	38.6	-	-
<b>Core</b>	<b>17.3</b>	<b>7.6</b>	<b>4.3</b>	<b>1.0</b>	<b>9.8</b>	<b>13.8</b>	<b>7.9</b>	<b>38.2</b>	-	-
<b>Timber</b>										
Hancock Timberland XI	-	-	-	-	-	-	-	23.8	61.5	14.7
<b>Timber</b>	-	-	-	-	-	-	-	<b>23.8</b>	<b>61.5</b>	<b>14.7</b>
<b>Value Added</b>										
Almanac Realty Securities VI	-	-	-	-	-	-	-	-	100.0	-
Asana Partners Fund I	7.3	35.3	-	-	28.8	21.9	-	6.7	-	-
Asana Partners Fund II	16.9	21.3	-	6.0	15.2	5.7	21.8	13.2	-	-
DRA Growth and Income Fund VII	-	20.1	-	-	2.7	-	35.7	41.5	-	-
DRA Growth and Income Fund VIII	14.1	7.7	33.3	11.0	15.1	8.9	-	9.8	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	36.9	4.3	5.3	-	7.7	9.1	-	36.7	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	23.9	-	-	-	23.8	-	-	52.3	-	-
LBA Logistics Value Fund VII	9.2	12.9	9.5	1.2	20.4	9.0	9.1	28.7	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	4.2	-	23.1	-	29.4	7.0	7.9	28.3	-	-
<b>Value Added</b>	<b>10.5</b>	<b>11.4</b>	<b>5.4</b>	<b>1.6</b>	<b>13.9</b>	<b>7.5</b>	<b>5.8</b>	<b>23.1</b>	<b>1.7</b>	<b>19.2</b>
<b>Total Portfolio</b>										
<b>LACERS</b>	<b>17.1</b>	<b>7.7</b>	<b>4.6</b>	<b>1.0</b>	<b>11.1</b>	<b>11.1</b>	<b>7.0</b>	<b>32.5</b>	<b>2.6</b>	<b>5.2</b>
<b>Indices</b>										
<b>NFI-ODCE</b>	<b>21.3</b>	<b>8.0</b>	<b>6.0</b>	<b>0.9</b>	<b>10.1</b>	<b>9.2</b>	<b>6.6</b>	<b>37.8</b>	-	-

\*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
<b>Opportunistic</b>										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	51.6	-	-	-	37.9	-	10.5	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	20.5	-	79.5	-	-	-	-	-
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	1.1	-	-	-	1.2	-	4.9	0.3	54.2	38.3
CIM Real Estate Fund III	19.5	-	9.3	-	20.7	16.2	-	34.3	-	-
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.	47.1	2.7	-	-	6.1	-	-	20.4	-	23.8
RECP Fund IV, L.P.	32.4	20.8	-	-	-	2.4	-	22.5	-	21.9
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	104.4	4.0	-	2.1	0.0	1.6	-	-12.6	-	0.5
Wolff Credit Partners III, LP	23.4	-	4.8	-	40.4	-	9.5	21.9	-	-
<b>Opportunistic</b>	<b>28.9</b>	<b>3.5</b>	<b>5.6</b>	<b>0.1</b>	<b>16.1</b>	<b>2.1</b>	<b>4.5</b>	<b>12.5</b>	<b>12.2</b>	<b>14.4</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>17.4</b>	<b>7.8</b>	<b>4.6</b>	<b>1.0</b>	<b>11.3</b>	<b>11.3</b>	<b>7.1</b>	<b>32.6</b>	<b>1.7</b>	<b>5.1</b>
<b>Non-Core Portfolio</b>	<b>17.6</b>	<b>8.4</b>	<b>5.5</b>	<b>1.0</b>	<b>14.8</b>	<b>5.4</b>	<b>5.3</b>	<b>19.0</b>	<b>5.7</b>	<b>17.3</b>
<b>Total Portfolio</b>										
<b>LACERS</b>	<b>17.1</b>	<b>7.7</b>	<b>4.6</b>	<b>1.0</b>	<b>11.1</b>	<b>11.1</b>	<b>7.0</b>	<b>32.5</b>	<b>2.6</b>	<b>5.2</b>
<b>Indices</b>										
<b>NFI-ODCE</b>	<b>21.3</b>	<b>8.0</b>	<b>6.0</b>	<b>0.9</b>	<b>10.1</b>	<b>9.2</b>	<b>6.6</b>	<b>37.8</b>	<b>-</b>	<b>-</b>

\*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 directly<sup>1</sup> from the investment managers via a secure data collection site.

<sup>1</sup>In 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 (1Q22)

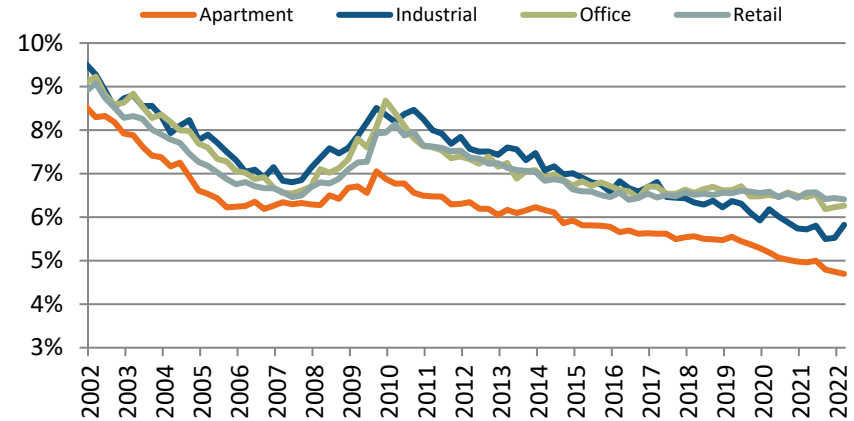
## General

- Townsend witnessed a robust recovery across the U.S. economy and U.S. real estate markets in 2021, with a continuation through the first quarter of 2022. The post-pandemic economic recovery has remained generally on track; however, an array of headwinds have emerged including rising interest rates, persistent inflation, various geopolitical events, and widespread global supply chain struggles. Equity markets retraced from December 2021's all-time highs, as a result of tightening federal reserve policy and market volatility. In 1Q22, The S&P 500 produced a gross total return of -4.6%. The MSCI US REIT index also cooled off following a strong 2021, posting a gross return of -4.1%.
- After multiple quarters of GDP growth, U.S. GDP decreased at an annualized rate of 1.5% in first quarter 2022, attributable to decreased federal, state and local government spending, and decreased exports. As a result of the atrocities of the Russian-Ukraine war, prolonged lockdowns in Shanghai, and a rise in protectionist measures, commodity pricing has skyrocketed, in lockstep with inflation. The Federal Reserve continues to view the overall economy as strong, despite, noting an anticipated slowing of growth in early 2022

## Commercial Real Estate

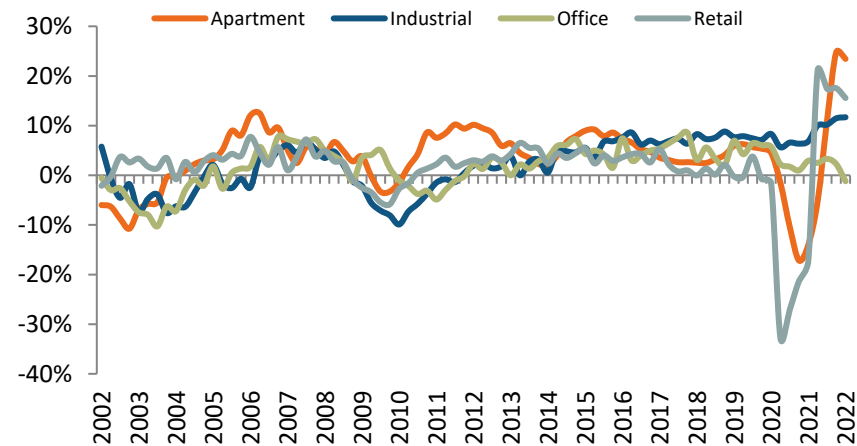
- Through the first quarter of 2022, total CRE transaction activity for the quarter was up 56% YoY, with annual transaction activity up 125% YoY. In 1Q22, deal volumes across all sectors moderated from a historic high in fourth quarter 2021. Transaction volume has been the strongest in the apartment and industrial sectors.
- Transaction cap rates (5.0%) expanded significantly during the quarter, to the tune of 76 bps. This increase comes after a -81 bps quarter-over-quarter decrease in 4Q21. Current valuation cap rates increased for industrial (+30 bps) and office (+3 bps). While both the apartment (-10 bps) and retail (-3 bps) property sectors experienced slight cap rate compression.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has expanded substantially (+16%) YoY as the sector continues to recover from decreased rent collections and retailer shutdowns. Apartment sector fundamentals remain strong, as many millennials seek out a more opportune time to purchase their first home. Apartment NOI expanded (+23%) YoY.
- 10-year treasury bond yields steepened to 2.3% during the quarter, an increase of 80 basis points over year-end 2021. Economists expect rates to move modestly higher throughout 2022.

## Current Value Cap Rates by Property Type



Source: NCREIF

## 4 Qtr Rolling NOI Growth



Source: NCREIF

# United States Property Matrix (1Q22)

## INDUSTRIAL

- In 1Q22, industrial properties were the highest returning sector at 11.0% and outperformed the NPI by 563 bps.
- Transaction volumes decreased to \$34 billion in the first quarter of the year, resulting in a 50% increase year-over-year. Individual asset sales increased 18% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 33%. At \$34 billion, the industrial sector decreased by \$44 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 11.7% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 173 bps year-over-year to 1.8%. Vacancy in the sector decreased 30 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates compressed approximately 100 bps from a year ago, to 3.4%. Industrial overall fundamentals still top all property sectors.

## MULTIFAMILY

- The apartment sector delivered a 5.3% return during the quarter, underperforming the NPI by 8 bps.
- Transaction volume in the first quarter of 2022 decreased to \$63 billion, resulting in an increase of 56% year-over-year. Transaction volume for the sector is near historical levels. This volume continues to make multifamily the most actively traded sector for the eighteenth straight quarter.
- Cap rates remained steady at 3.6% quarter-over-quarter, decreasing 15 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 remained steady during the last 3 quarters. Vacancy rates slightly decreased by 7 bps quarter-over-quarter and are back to near 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 1.6% in 1Q22, 373 bps below the NPI return over the period.
- Transaction volumes decreased by 59% year-over-year in the first quarter. Transaction volume equated to \$35 billion for the quarter, a decrease of \$20 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 12.9%, increasing 20 bps from last quarter.
- NOI growth in the office sector compressed quarter-over-quarter by 295 bps and appears to be in the midst of its recovery to pre-pandemic levels.
- Office cap rates compressed from a year ago, sitting at approximately 4.5%. 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 1Q22, the retail sector delivered a quarterly return of 2.3%, underperforming 307 bps below the NPI.
- Transaction volumes totaled \$19 billion in the first quarter, increasing 102% year-over-year. Single asset transactions accounted for just over 79% of all sales volume for the quarter.
- Cap rates have expanded approximately 10 bps within the sector over the last year, to 5.1%. Current valuation cap rates compressed quarter-over-quarter by 20 bps due to valuation adjustments made across the sector in general.
- NOI growth slightly decreased, 2.0% 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 increased over the quarter by 10 bps, and down 90 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, which has had a significant negative impact on this sector

# Global Real Estate Market Update (1Q21)

- Diminishing operational uncertainty, robust demand and abundant liquidity led global investment activity to a strong start to 2022. More capital being put into the market than any other first quarter (\$280B, 33% increase from 1Q21). Unfortunately, this surge was quelled in relation to the geopolitical consequences of war between Russia and Ukraine. The conflict has contributed to rising commodity prices in conjunction with inflation, and lower expectations of economic growth overall.
- That withstanding, the U.S. was at the forefront of this growth in deal volume improving 76% YOY. This was led by its multifamily sector, being the world's largest single property market. The Asia Pacific market had inverse results with deal pipelines dissipating. China's zero-Covid policy, which put some of the country's largest cities into complete lockdown, has played a part.
- Following a serious downturn during the peak of the pandemic, the hotel industry is trending towards a recovery. The lowering of travel restrictions has seen global air traffic up 116% YOY as of February 2022. This has reflected in transaction activity with purchases totaling \$18B 1Q22 and in the last 12 months doubled its volume from the previous year.
- Given the low interest rate environment, the weight of capital targeting real estate will likely continue to increase as investors search for yield. While the industrial, residential and healthcare sectors are taking the lion's share of allocated capital, core offices and niche sectors like student/senior living are beginning to garner more investor interest despite facing occupancy challenges in 2021.
- Buoyant buyer demand boosted by strong investment fundamentals has continued to drive investment activity across the Multifamily asset class globally, continuing its momentum into Q122. Despite a modest decline in quarterly volumes year-over-year in EMEA, activity remained well above historic first quarter norms. While inflationary pressures and rising construction costs suggest some headwinds, the sector remains one of the most favored across the regions.
- Inflation points have reached record levels in the U.S. and Europe prompting a shift in Fed policy. While inflation is forecast to stay high through most of 2022, it is expected to moderate thereafter. In the U.S., the price effects of supply chain disruptions are expected to subside over the coming quarters, with continued higher rents and wages countering these deflationary factors, which is expected to keep overall inflation at higher levels than pre-COVID through 2023.
- The industrial sector continues to exhibit the strongest performance globally, spurred by tenant demand driven by an acceleration in e-commerce and supply chain reconfiguration. Inventory shortages resulting in supply chain reorientation is expected to continue to shift demand to emerging markets (e.g., Vietnam, India, Mexico). Additionally, supply chain bottlenecks have led to shipping and port delays and shifted incremental demand to inland port and more rail-dependent locations.

## Global Total Commercial Real Estate Volume - 2021 - 2022

\$ US Billions	Q1 2022	Q1 2021	% Change Q1 22 - Q1 21	Full Year Ending Q1 2022	Full Year Ending Q1 2021	% Change Full Year
Americas	169	96	75%	855	356	140%
EMEA	81	78	4%	444	308	44%
Asia Pacific	126	144	-13%	865	824	5%
<b>Total</b>	<b>375</b>	<b>318</b>	<b>18%</b>	<b>2164</b>	<b>1488</b>	<b>45%</b>

Source: Real Capital Analytics, Inc., Q1' 22

## Global Outlook - GDP (Real) Growth % pa, 2022-2024

	2022	2023	2024
<b>Global</b>	<b>5.9</b>	<b>4.3</b>	<b>3.6</b>
<b>Asia Pacific</b>	<b>4.4</b>	<b>4.6</b>	<b>4.4</b>
Australia	4.1	2.8	2.5
China	4.5	5.2	5.1
India	8.7	7.3	6.5
Japan	1.8	1.8	1.1
<b>North America</b>	<b>2.7</b>	<b>2.0</b>	<b>1.9</b>
US	2.6	2.0	1.9
<b>Middle East</b>	<b>4.1</b>	<b>4.4</b>	<b>4.5</b>
<b>European Union</b>	<b>3.0</b>	<b>2.1</b>	<b>2.0</b>
France	2.7	1.8	1.7
Germany	1.8	2.3	2.0
UK	3.7	1.2	1.7

Source: Bloomberg

## Exhibit C: Glossary



# Cash Flow Statement

<b>Beginning Market Value:</b>	<b>Value of real estate, cash and other holdings from prior period end.</b>
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

<b>The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.</b>	
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

<p><b>Stylized Index:</b></p>	<p><b>Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.</b></p>
<p>Open-End Diversified Core Equity Index (“ODCE”):</p>	<p>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.</p>
<p>NCREIF Timberland Index (“NTI”):</p>	<p>National Index comprised of a large pool of individual timber properties owned by institutions for investment purposes.</p>
<p>NCREIF Property Index (“NPI”):</p>	<p>National Property Index comprised of core equity real estate assets owned by institutions.</p>

## Performance

<b>Income Return (“INC”):</b>	<b>Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)</b>
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 <sup>1</sup> :	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.

<sup>1</sup> 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

