



TOWNSEND[®]
GROUP

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Real Estate Portfolio

Performance Review

SECOND 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 June 30, 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	22,554	
Real Estate Target	1,579	7.0%
RE Market Value:		
Core	611	
Non-Core	243	
Timber	19	
Total RE Market Value	872	3.9%
Unfunded Commitments	338	1.5%
RE Market Value & Unfunded Commitments	1210	5.4%
Remaining Allocation	369	1.6%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

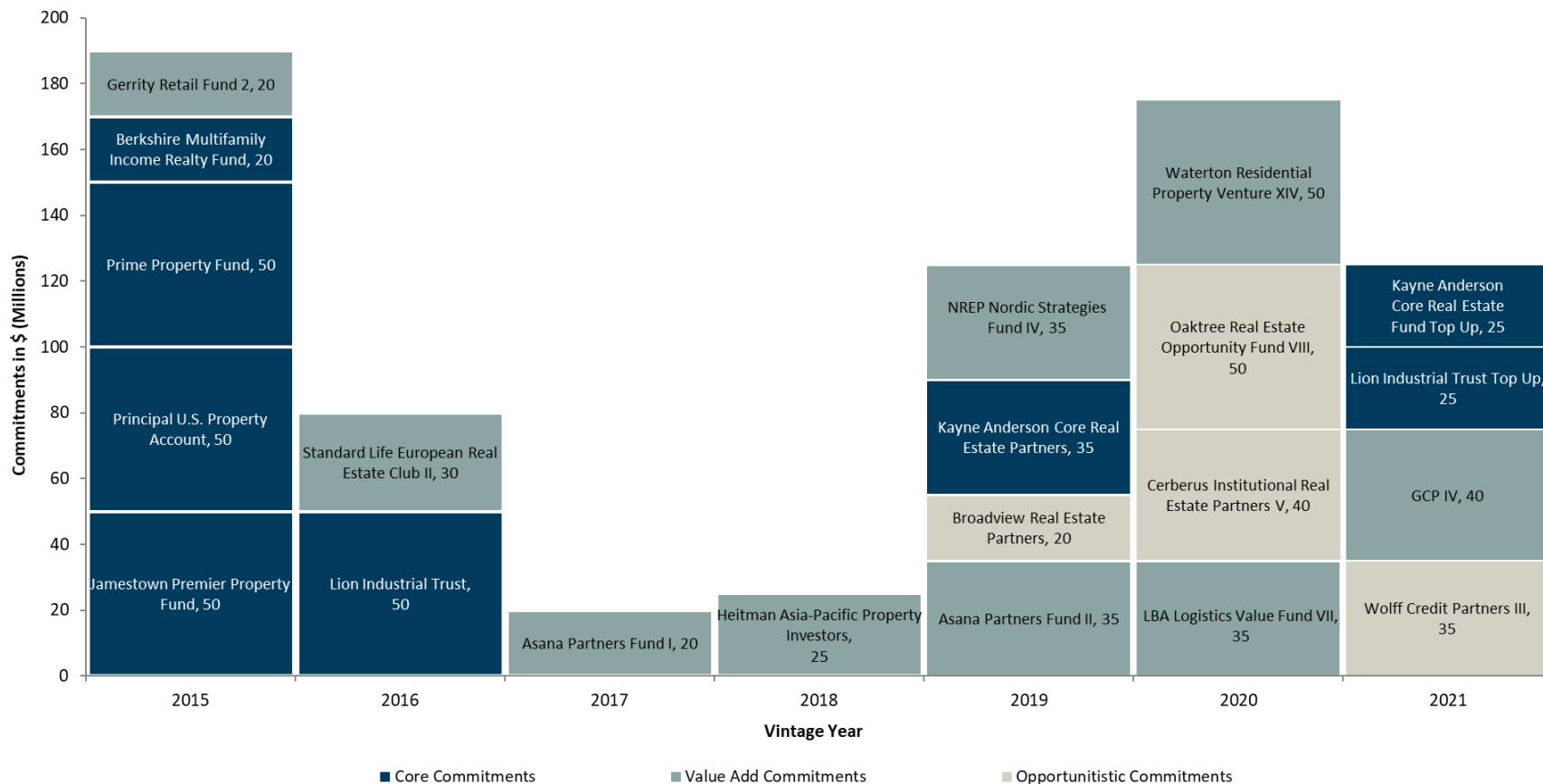
	Strategic Targets		Portfolio Composition (6/30/2021)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	70.0%	54.6%
Non-Core	40%	20% - 60%	27.9%	43.9%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>17.8%</i>	<i>24.3%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>10.1%</i>	<i>19.6%</i>
Timber	N/A	N/A	2.1%	1.5%

- In May 2014, the Board approved the strategic targets displayed above in order to reflect a more conservative risk profile going-forward. At the time, the Portfolio had 30% exposure to Core and 70% exposure to Non-Core.
- Since 2015, in an effort to transition the Portfolio, the LACERS Board has approved \$305 million in Core commitments, which have all been fully funded to date, with the exception of the Lion Industrial Trust Top-Up and Kayne Anderson Core Real Estate Fund Top-Up.
- The LACERS Board approved approximately \$435 million in Non-Core investments** since 2015. These investments initially focused on Value Add strategies with pre-specified portfolios, embedded value and/or an element of current income, with recent commitments focused on blind pool Opportunistic funds and strategies with attractive property type exposures.
- On a funded and committed basis, the LACERS Core and Non-Core allocations are near strategic targets, but significantly below the Non-Core target on a funded basis.
- The Core Portfolio utilizes 27.9% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio has a 52.4% LTV ratio, well below the 75.0% constraint.

*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 6/30/21.

** Excludes commitments approved after 6/30/2021.

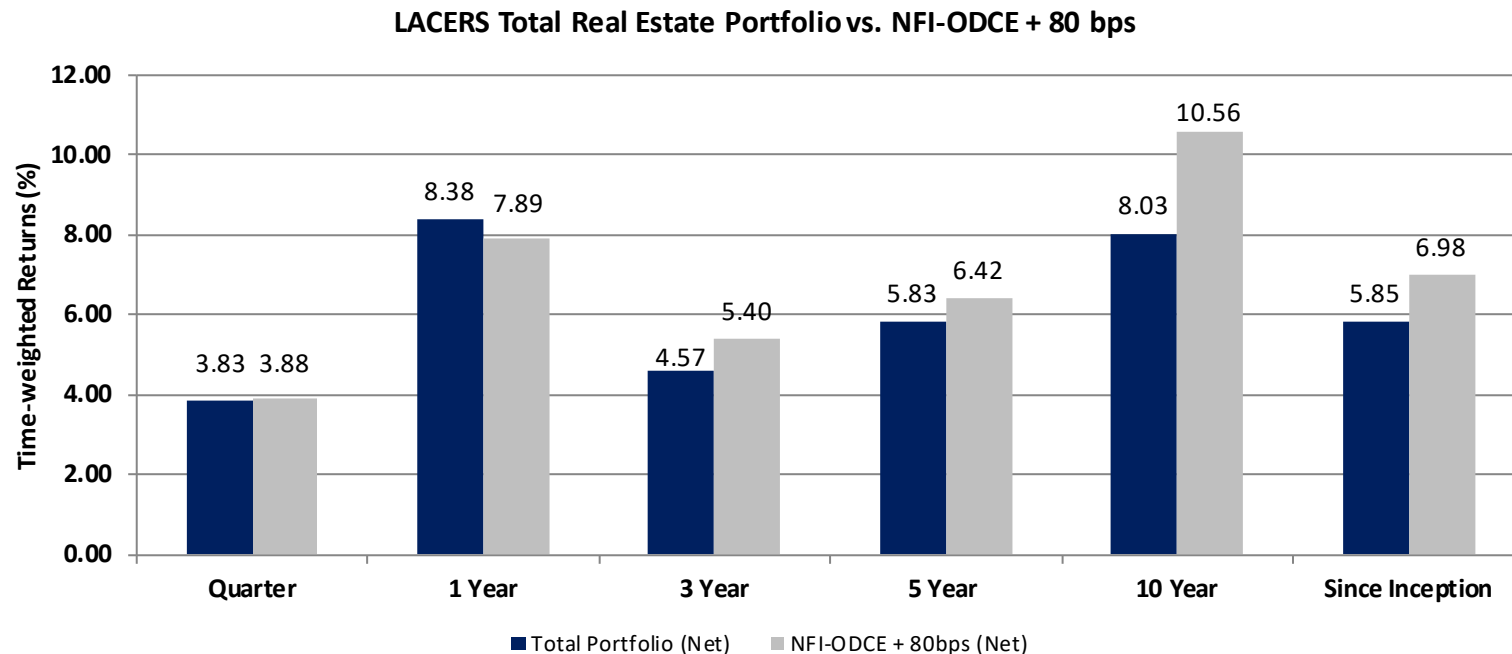
LACERS Commitment Activity Under Townsend Advisory – Activity Since 2015



- LACERS has committed \$740 million* since 2015, all of which has been Townsend-initiated activity.
- Four Non-Core commitments since 2015 (Gerrity, Asana I & II, and Broadview) met LACERS' Emerging Manager guidelines.
 - In the Core Open-End Commingled Fund (OECF) space, there are currently no managers meeting these guidelines.
- Vintage year classifications are based on LACERS' first capital call (or expected capital call), though commitments may have been approved in prior years.

*Excludes commitments made after 6/30/2021

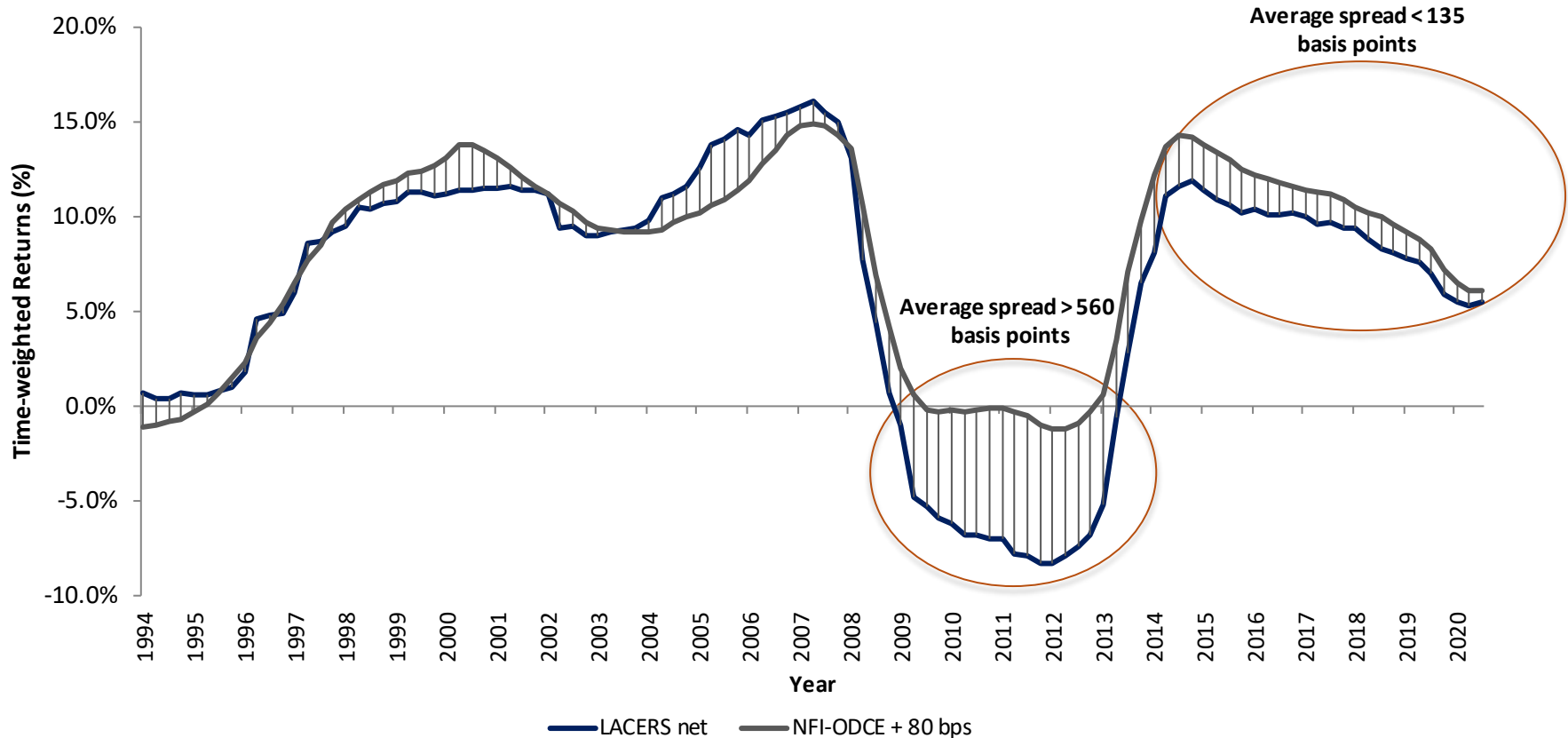
Total Portfolio Performance



- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below). LACERS has 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 22.6% leverage.
 - The 80 basis point (“bps”) premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio, which is not included in the NFI-ODCE.

Improving Relative Total Portfolio Performance

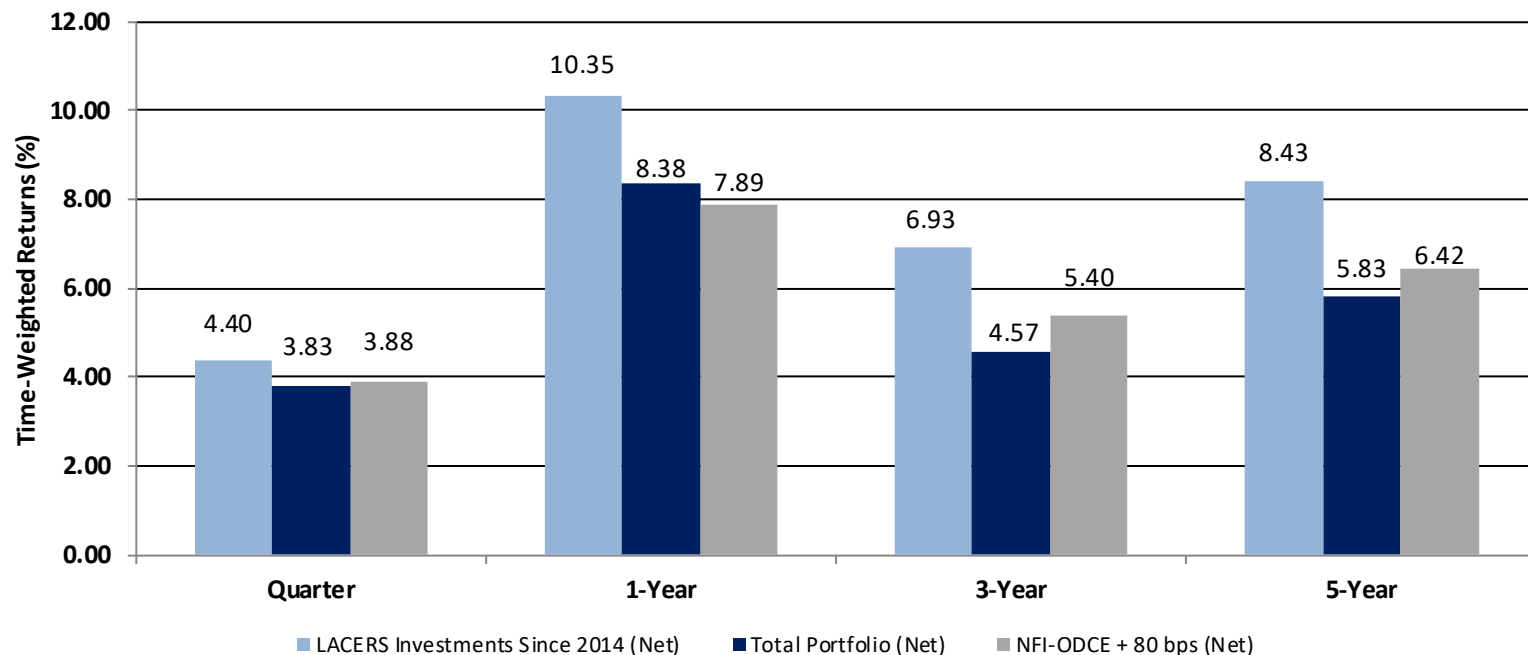
LACERS Rolling Five Year Net Returns vs. NFI-ODCE + 80 bps



- 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

LACERS Investments Since 2014 vs. Total Real Estate Portfolio vs. NFI-ODCE + 80 bps

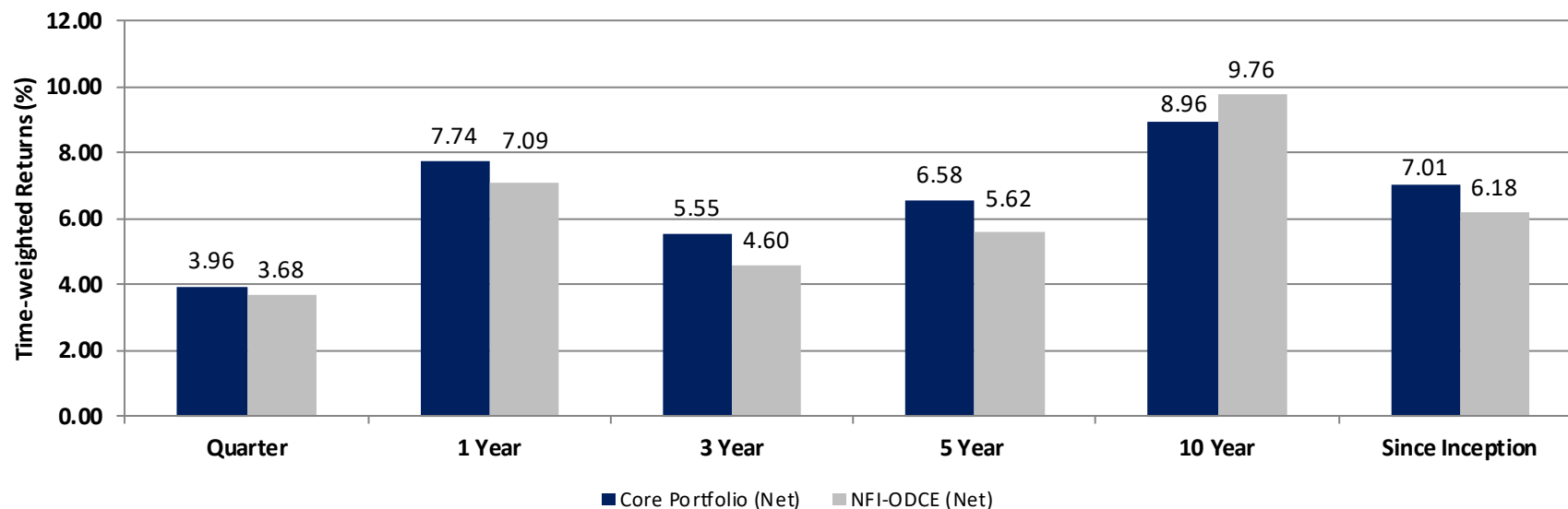


- Since 2014, Townsend has recommended twenty-three* investments to LACERS staff and twenty-two (including four emerging managers) ultimately were approved by the Board. As of 6/30/21, these investments make up 54% of the LACERS Real Estate Market Value.
- Performance of Townsend-advised investments 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 6/30/2021.

Relative Performance by Strategy: Core

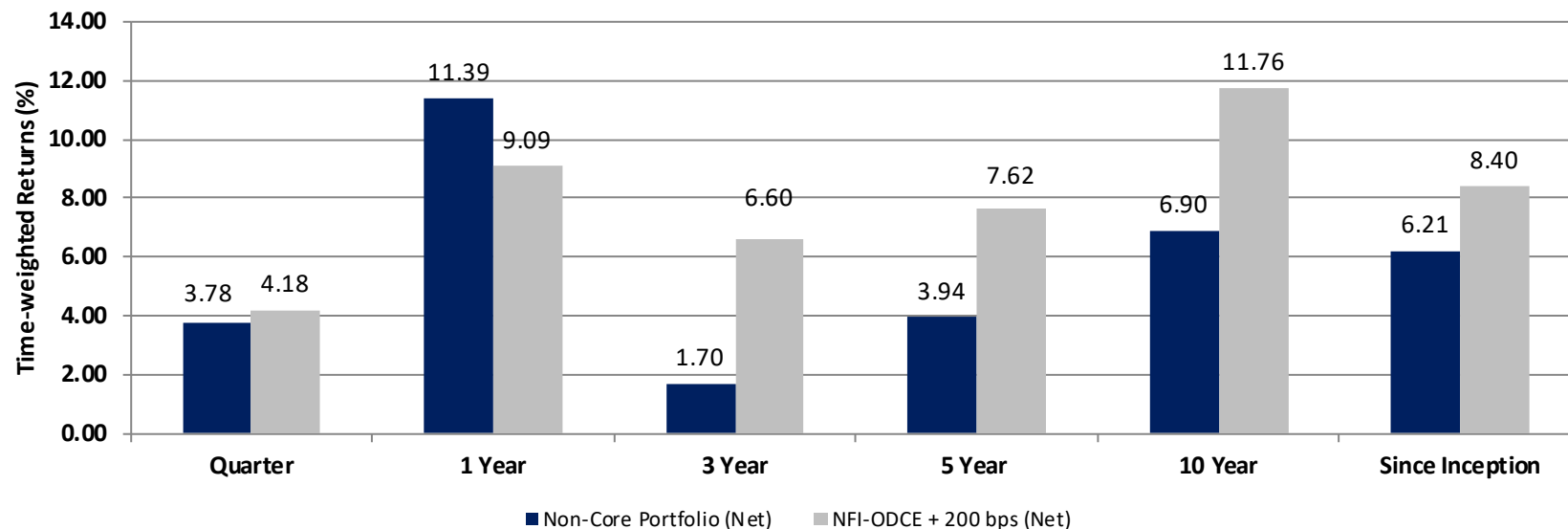
LACERS Core Real Estate Portfolio vs. NFI-ODCE



- 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 10-year time period.
- 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 402 bps.
- Jamestown Premier Property Fund was the weakest performer, underperforming the NFI-ODCE by 508 basis points.
- Over the trailing year, returns were driven primarily by Lion Industrial Trust, which delivered a 20.5% net return. In total, six out of nine funds outperformed the index over the trailing year.

Relative Performance by Strategy: Non-Core

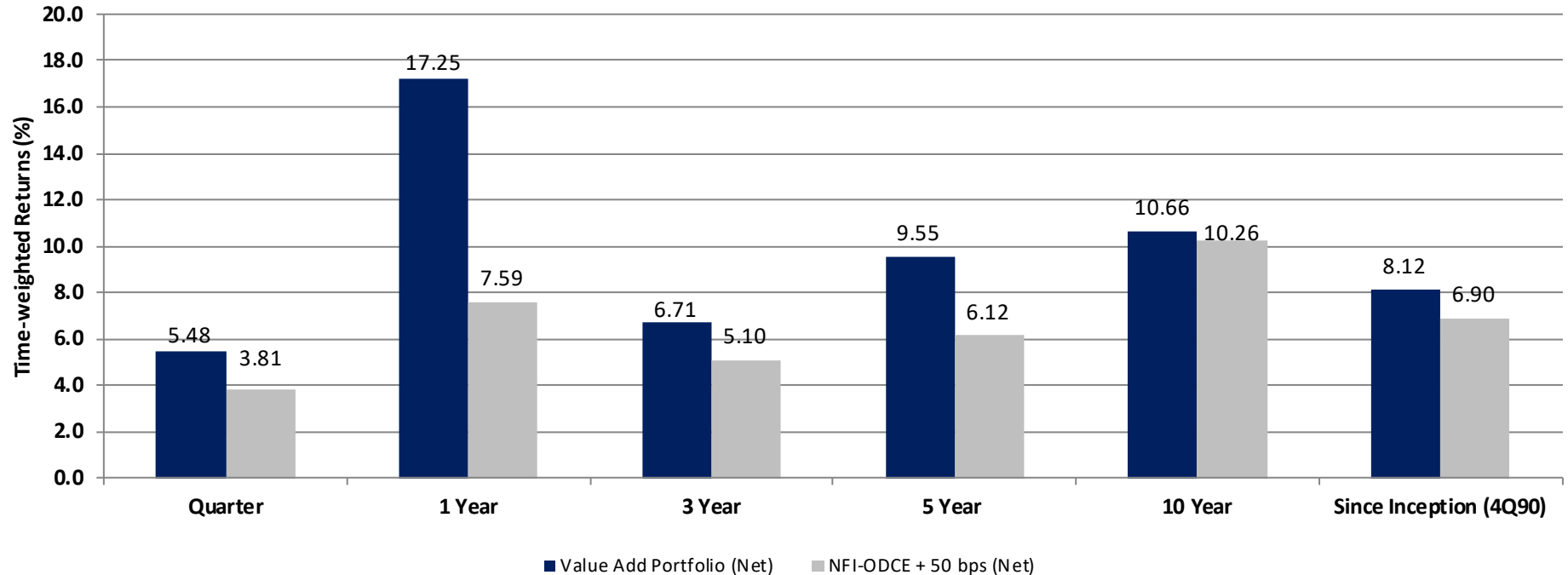
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- 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 the NFI-ODCE + 200 bps benchmark during the quarter but has overperformed over 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.
- Positive performance over the 1-year period has been largely driven by the recent economic recovery with progress being made regarding COVID-19 vaccine roll out.
- During periods of distress, non-core funds generally contract in value quicker than NFI-ODCE funds. As a result, performance relative to LACERS' NFI-ODCE based benchmark will show greater divergence (e.g. over the 3-year period). Over longer periods, this divergence will decrease.

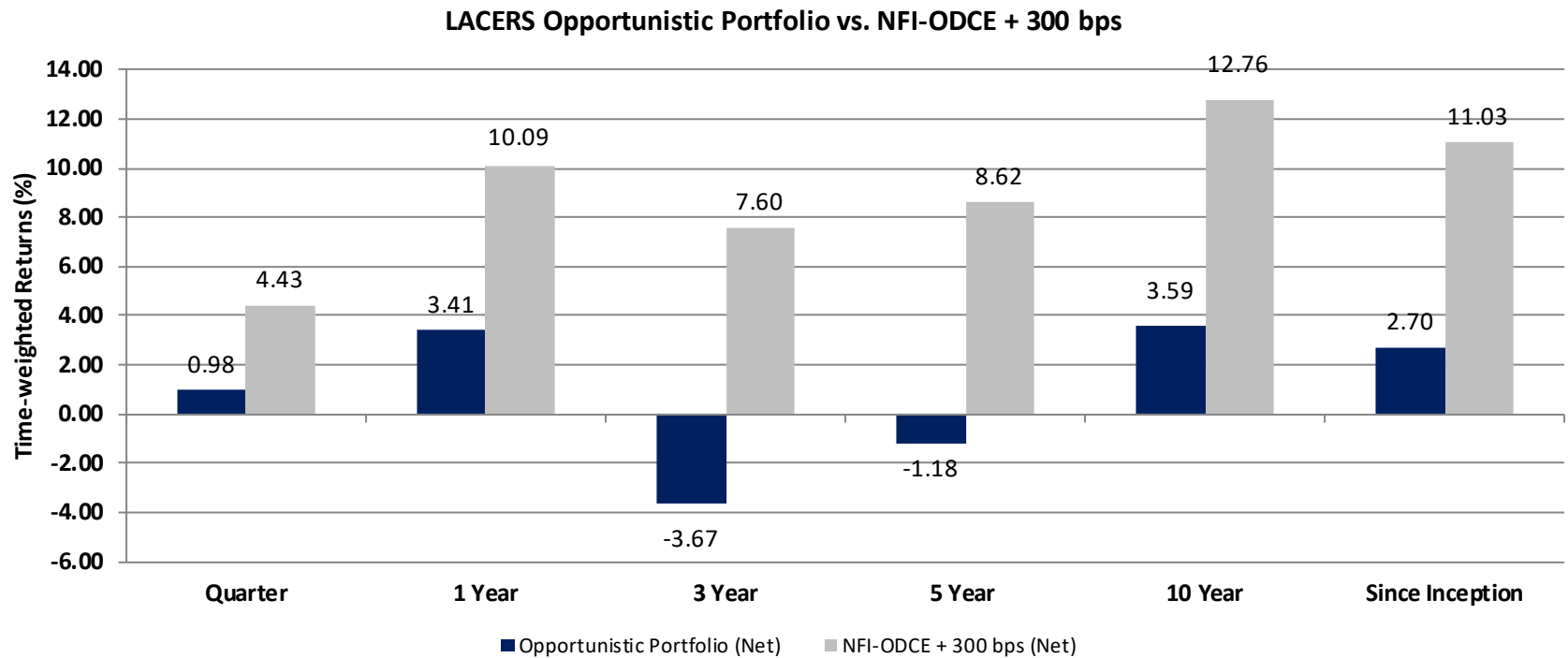
Relative Performance by Strategy: Non-Core — Value Add

LACERS Value Add Real Estate Portfolios 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.
- Performance was broad-based, with eight out of ten active funds outperforming the benchmark.
- Over the trailing year, six out of the eight Value Add investments with full-year performance data outperformed the benchmark.
 - This outperformance is driven by strong fund selection and sector allocations.

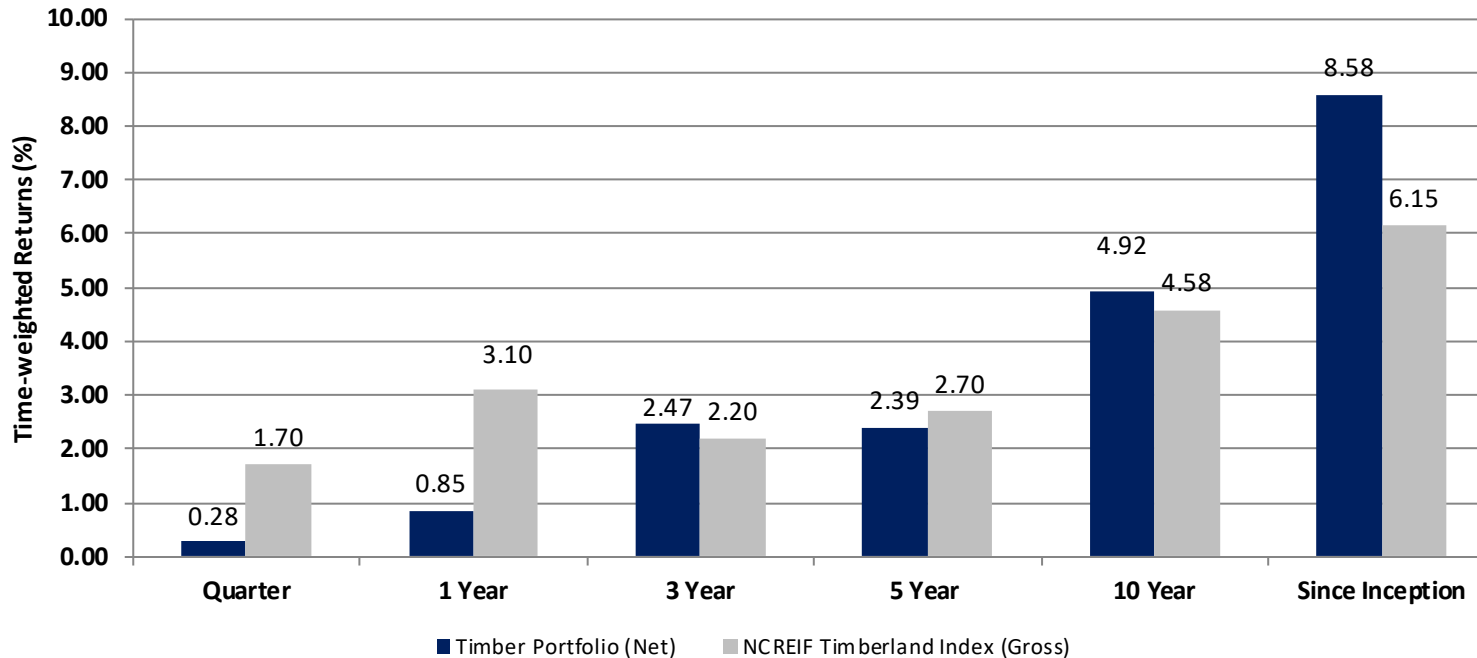
Relative Performance by Strategy: Non-Core — Opportunistic



- The LACERS Opportunistic benchmark is the NFI-ODCE + 300 bps, measured over 5-year time periods, net of fees. The 300 bps premium is a reflection of the incremental return expected from additional risk inherent in Opportunistic strategies.
- The Opportunistic Portfolio 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.
 - Similar to the Value Add portfolio, 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.
- There are currently 7 Opportunistic funds in the portfolio that were committed to before the Global Financial Crisis. As these funds liquidate and approved investments are funded, Opportunistic portfolio performance is expected to improve.
- Four out of ten active Opportunistic funds outperformed over the trailing year.

Relative Performance by Strategy: Timber

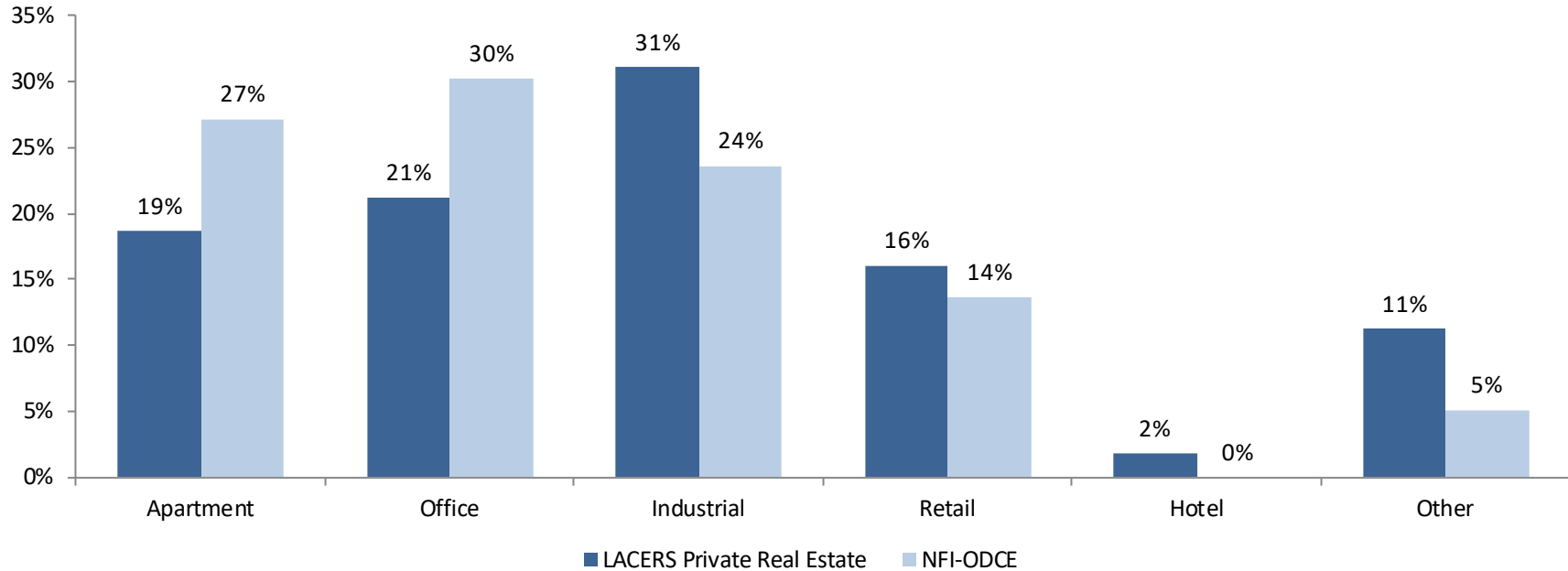
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, outperformed or matched its benchmark, the NCREIF Timberland Index, gross of fees, during the 3-year, 10-year and since inception periods. The portfolio underperformed during the current quarter, 1-year, and 5-year periods.
- Outperformance over the long-term is mostly related to strong performance of Hancock ForesTree V, which was fully liquidated by year-end 2015.
- The LACERS active timberland investment is Hancock Timberland 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 and quarterly returns.

Real Estate Portfolio Diversification

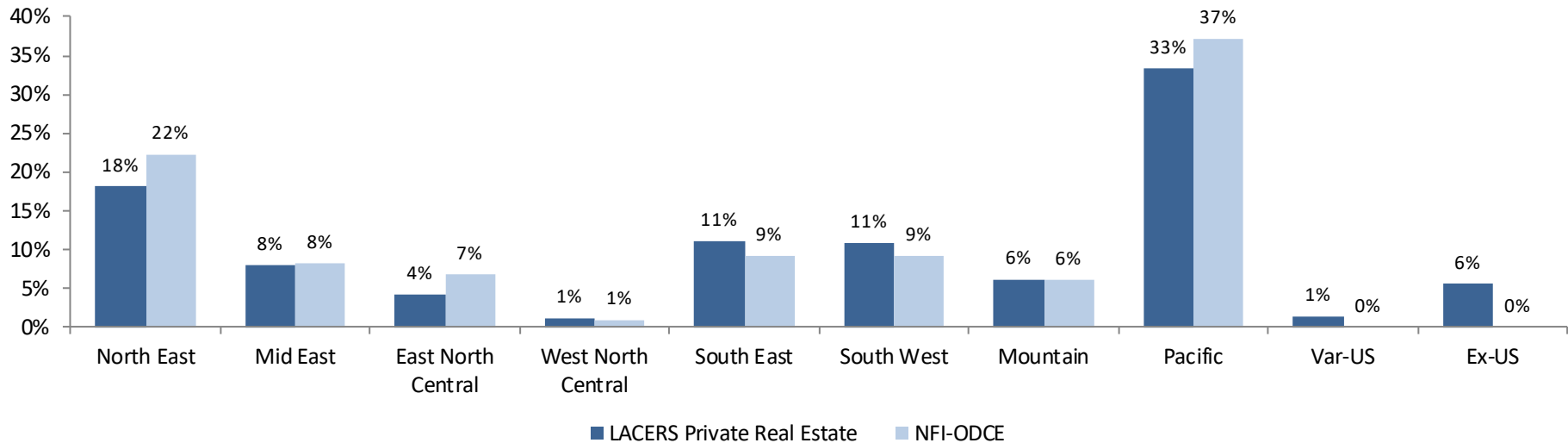
Private Real Estate Portfolio - Property Type Diversification



- 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 (3.30%), Self-Storage (2.31%), Senior Housing (1.16%), Land (0.75%), and Student Housing (0.48%).

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 10.1% as of 2Q21, with approximately 4.5% exposure to Los Angeles City. The NFI-ODCE’s exposure to the Los Angeles metropolitan area is 10.9%.
- The 5.8% Ex-US exposure is composed primarily of two large regional exposures: Asia (4.2%), Europe (1.6%).

*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	
\$22,554,463,073	1,578,812,415	7.0%	872,382,154	3.9%	337,808,493	1.5%	368,621,768

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	4.4	3.8	10.2	8.4	6.0	4.6	7.3	5.8
NFI-ODCE + 80 basis points	4.1	3.9	8.8	7.9	6.3	5.4	7.4	6.4

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	373,867,553	446,230,909	50,000,000	145,642,177	610,749,478	70.0	54.6
Non-Core Portfolio	1990	893,977,156	624,671,597	287,808,493	492,332,907	243,063,788	27.9	43.9
Value Added Portfolio	1990	388,969,813	246,721,888	138,717,346	173,263,270	155,179,514	17.8	24.3
Opportunistic Portfolio	1996	530,007,343	439,432,234	149,091,146	392,881,300	87,884,273	10.1	19.6
Timber Portfolio	1999	20,000,000	18,601,851	0	4,964,780	18,568,888	2.1	1.5
Total Current Portfolio								
LACERS	1989	1,287,844,709	1,089,504,357	337,808,493	642,939,864	872,382,154	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	7,641,955	21,252,217	2.4	1.8
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	12,429,788	23,526,153	2.7	1.9
INVESCO Core Real Estate	2004	63,867,553	130,351,624	0	71,673,343	197,380,551	22.6	16.3
Jamestown Premier Property Fund	2015	50,000,000	51,369,114	0	26,151,267	33,656,936	3.9	2.8
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,499	74,632,992	8.6	6.2
Kayne Anderson Core Real Estate Fund	2019	60,000,000	35,000,000	25,000,000	2,606,191	35,912,857	4.1	5.0
Lion Industrial Trust - 2007	2016	75,000,000	54,088,289	25,000,000	10,688,215	94,095,625	10.8	9.8
Prime Property Fund	2015	50,000,000	50,000,000	0	11,592,919	57,874,497	6.6	4.8
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	72,417,649	8.3	6.0
Core	1989	423,867,553	446,230,909	50,000,000	145,642,177	610,749,477	70.0	54.6
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	0	4,964,780	18,568,888	2.1	1.5
Timber	1999	20,000,000	18,601,851	0	4,964,780	18,568,888	2.1	1.5
Value Added								
Almanac Realty Securities VI*	2012	25,000,000	15,475,571	0	17,062,272	3,273,666	0.4	0.3
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	681,663	26,713,339	3.1	2.4
Asana Partners Fund II	2019	35,000,000	12,556,250	22,443,750	0	13,326,794	1.5	3.0
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	58,383,913	2,421,100	0.3	0.2
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	26,115,441	11,998,061	1.4	1.0
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	4,151,128	18,713,238	2.1	1.5
GLP Capital Partners IV	2021	40,000,000	25,800,094	14,520,036	320,130	24,315,780	2.8	3.2
Heitman Asia-Pacific Property Investors	2018	25,000,000	21,732,939	3,757,376	1,315,903	22,085,744	2.5	2.1
LBA Logistics Value Fund VII	2013	35,000,000	14,184,731	20,815,269	379,359	17,116,369	2.0	3.1
Mesa West Real Estate Income Fund III*	2013	25,000,000	18,939,181	500,000	24,280,805	20,265	0.0	0.0
NREP Nordic Strategies Fund IV	2019	35,437,928	7,496,750	30,636,524	0	6,887,942	0.8	3.1
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,317,063	40,572,657	246,413	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	7,806,409	42,193,591	0	8,060,803	0.9	4.2
Value Added	1990	388,969,813	246,721,889	138,717,347	173,263,271	155,179,514	17.8	24.3
Total Current Portfolio								
LACERS	1989	1,337,844,709	1,089,504,357	337,808,493	642,939,864	872,382,153	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	1,763,457	11,493,929	538,557	0.1	0.2
Bristol Value II, L.P.	2012	20,000,000	23,493,261	1,998,478	11,799,942	19,282,395	2.2	1.8
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	2,718,839	17,281,161	393,604	2,621,529	0.3	1.6
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	5,885,919	11,350,707	6,102,753	0.7	1.0
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	34,900,841	2,636,995	0.3	0.2
Cerberus Institutional Real Estate Partners V	2020	40,000,000	10,585,184	29,414,817	0	10,411,400	1.2	3.3
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	20,818,964	6,101,764	0.7	0.5
Colony Investors VIII	2007	30,000,000	28,963,224	1,023,167	12,378,404	504,748	0.1	0.1
DRA Growth and Income Fund VI	2007	25,000,000	16,788,945	0	27,568,518	655,834	0.1	0.1
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-1,069,992	-0.1	-0.1
Lone Star Fund VII	2011	15,000,000	14,075,468	924,533	24,609,660	85,123	0.0	0.1
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	1,708,525	20,480,482	49,855	0.0	0.1
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	0	50,000,000	262,272	2,566,933	0.3	4.3
RECP Fund IV, L.P.	2008	40,000,000	52,011,256	750,435	35,596,772	21,129,551	2.4	1.8
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	68,213	18,787,802	38,214	0.0	0.0
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	11,819,224	2,149,858	0.2	0.2
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	30,834,057	4,289,934	0.5	0.4
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	16,724,030	1,728,712	0.2	0.1
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	3,239,288	25,363,504	8,338,582	1.0	1.0
Wolff Credit Partners III, LP	2021	35,000,000	0	35,000,000	0	-278,471	0.0	2.9
Opportunistic	1996	505,007,343	377,949,708	149,091,146	319,069,636	87,884,274	10.1	19.6
Private Real Estate Portfolio Only (ex. Timber)	1989	1,317,844,709	1,070,902,506	337,808,493	637,975,084	853,813,265	97.9	98.5
Non-Core Portfolio	1990	893,977,156	624,671,597	287,808,493	492,332,907	243,063,788	27.9	43.9
Total Current Portfolio								
LACERS	1989	1,337,844,709	1,089,504,357	337,808,493	642,939,864	872,382,153	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	21,252,217	0.7	4.5	5.2	5.0	3.0	6.6	9.7	8.8	3.8	1.2	5.1	4.3
CIM VI (Urban REIT), LLC	23,526,153	0.4	0.0	0.4	0.1	1.8	-2.3	-0.5	-1.8	2.7	-0.3	2.4	1.1
INVESCO Core Real Estate	197,380,551	0.9	3.8	4.8	4.7	3.5	4.1	7.8	7.4	3.6	1.7	5.4	5.0
Jamestown Premier Property Fund	33,656,936	0.6	-1.8	-1.2	-1.4	1.9	-10.6	-8.8	-9.0	2.3	-4.9	-2.7	-3.1
JP Morgan Strategic Property Fund	74,632,992	0.9	2.1	2.9	2.7	3.4	3.3	6.8	5.8	3.7	1.1	4.8	3.8
Kayne Anderson Core Real Estate Fund	35,912,857	1.2	2.0	3.3	3.1	5.0	4.2	9.4	9.1				
Lion Industrial Trust - 2007	94,095,625	1.1	7.9	9.0	7.7	4.5	19.1	24.2	20.5	4.8	13.3	18.6	15.7
Prime Property Fund	57,874,497	1.0	2.3	3.3	2.8	3.7	4.8	8.7	7.4	3.7	2.7	6.5	5.4
Principal U.S. Property Account	72,417,649	1.0	2.9	3.9	3.7	4.1	4.7	9.0	8.0	4.2	2.2	6.5	5.5
Core	610,749,477	0.9	3.4	4.3	4.0	3.6	5.1	8.8	7.7	3.8	2.7	6.5	5.6
Timber													
Hancock Timberland XI	18,568,888	0.2	0.3	0.5	0.3	1.7	0.0	1.8	0.8	0.8	2.6	3.4	2.5
Timber	18,568,888	0.2	0.3	0.5	0.3	1.7	0.0	1.8	0.8	0.8	2.6	3.4	2.5
Value Added													
Almanac Realty Securities VI	3,273,666	0.1	9.0	9.1	8.8	-2.5	7.3	4.6	3.4	5.7	-15.5	-10.3	-11.2
Asana Partners Fund I	26,713,339	1.1	11.1	12.2	8.2	4.3	19.2	24.0	17.6	2.8	13.8	16.9	12.7
Asana Partners Fund II	13,326,794	-0.2	10.0	9.8	8.9	-0.3	30.8	30.4	23.7				
DRA Growth and Income Fund VII	2,421,100	1.5	17.5	19.0	15.9	10.6	104.4	122.8	97.3	8.7	43.1	54.6	44.0
DRA Growth and Income Fund VIII	11,998,061	1.5	4.2	5.7	5.4	1.8	20.3	22.1	19.8	7.1	-2.8	4.2	2.6
Gerrity Retail Fund 2	18,713,238	1.8	0.0	1.8	1.5	6.1	-3.1	2.9	1.5	6.1	-4.7	1.2	-0.2
GLP Capital Partners IV	24,315,780												
Heitman Asia-Pacific Property Investors	22,085,744	1.3	1.3	2.7	2.5	2.5	16.0	18.8	18.0	2.1	-0.4	1.7	0.9
LBA Logistics Value Fund VII	17,116,369	1.3	16.2	17.5	16.7								
Mesa West Real Estate Income Fund III ³	20,265	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NREP Nordic Strategies Fund IV	6,887,942	-3.3	15.8	12.5	8.5	-16.5	121.4	93.3	13.0				
Standard Life Investments European Real Estate Club II ³	246,413	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.	8,060,803	0.0	8.0	8.0	6.0								
Value Added	155,179,514	0.3	6.8	7.1	5.5	2.4	20.1	22.8	17.2	4.9	5.5	10.6	6.7
Total Portfolio													
LACERS⁴	872,382,153	0.8	3.7	4.4	3.8	3.2	6.9	10.2	8.4	3.5	2.4	6.0	4.6
Indices													
NFI-ODCE (Core)		1.0	2.9	3.9	3.7	3.9	4.0	8.0	7.1	4.0	1.4	5.5	4.6
NFI-ODCE + 80 bps (Total Portfolio)				4.1	3.9			8.8	7.9			6.3	5.4
NFI-ODCE + 200 bps (Non-Core Portfolio)				4.4	4.2			10.0	9.1			7.5	6.6
NFI -ODCE + 50 bps (Value Add)				4.1	3.8			8.5	7.6			6.0	5.1
NFI -ODCE + 300 bps (Opportunistic)				4.7	4.4			11.0	10.1			8.5	7.6
NCREIF Timberland Property Index "NTI"		0.8	0.9	1.7		3.0	0.1	3.1		2.8	-0.6	2.2	

* 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 6/30/21.

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	21,252,217	4.0	1.9	6.0	5.2	4.0	2.2	6.3	5.6	1Q16	7.6	1.4
CIM VI (Urban REIT), LLC	23,526,153	3.2	-0.5	2.6	1.4	3.4	3.7	7.3	5.9	1Q16	7.6	1.4
INVESCO Core Real Estate	197,380,551	3.7	2.8	6.6	6.2	4.9	2.7	7.8	7.3	4Q04	7.3	2.1
Jamestown Premier Property Fund	33,656,936	3.2	0.6	3.7	2.3	3.4	1.6	5.1	3.5	3Q15	4.2	1.2
JP Morgan Strategic Property Fund	74,632,992	3.9	2.1	6.0	5.0	5.0	2.0	7.1	6.1	4Q05	6.3	2.5
Kayne Anderson Core Real Estate Fund	35,912,857					5.0	2.5	7.6	7.2	1Q19	6.3	1.1
Lion Industrial Trust - 2007	94,095,625	5.0	12.1	17.5	14.9	5.1	11.7	17.2	14.6	1Q16	14.6	1.9
Prime Property Fund	57,874,497	3.9	3.8	7.9	6.7	3.9	4.0	8.0	6.9	1Q16	7.0	1.4
Principal U.S. Property Account	72,417,649	4.4	3.2	7.7	6.7	4.5	3.5	8.1	7.1	4Q15	7.0	1.4
Core	610,749,477	3.9	3.6	7.6	6.6	6.2	1.7	7.9	7.0	1Q89	5.9	1.5
Timber												
Hancock Timberland XI	18,568,888	0.5	2.8	3.3	2.4	-0.1	4.9	4.8	3.9	2Q12	3.6	1.3
Timber	18,568,888	0.5	2.8	3.3	2.4	4.4	5.2	9.9	8.6	4Q99	9.3	1.7
Value Added												
Almanac Realty Securities VI	3,273,666	6.3	-9.8	-3.8	-4.6	7.5	-1.6	5.8	4.2	1Q13	9.5	1.3
Asana Partners Fund I	26,713,339					2.2	16.8	19.3	13.7	2Q17	13.8	1.5
Asana Partners Fund II	13,326,794					-6.8	-0.8	-8.2	-21.2	4Q19	6.1	1.1
DRA Growth and Income Fund VII	2,421,100	9.4	37.7	49.7	40.0	11.2	22.5	35.6	28.8	1Q12	21.6	2.3
DRA Growth and Income Fund VIII	11,998,061	8.9	-0.5	8.4	6.4	10.0	-0.2	9.9	7.6	4Q14	8.3	1.3
Gerrity Retail Fund 2	18,713,238	7.3	-2.1	5.0	3.3	7.4	-0.2	7.1	5.1	4Q15	3.6	1.1
GLP Capital Partners IV	24,315,780									3Q21	-4.6	1.0
Heitman Asia-Pacific Property Investors	22,085,744					2.1	-0.4	1.7	0.9	3Q18	4.2	1.1
LBA Logistics Value Fund VII	17,116,369					3.3	31.0	35.1	31.2	4Q20	27.9	1.2
Mesa West Real Estate Income Fund III ³	20,265	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q13	8.2	1.3
NREP Nordic Strategies Fund IV	6,887,942					-27.6	49.0	10.7	N/A	1Q20	-15.0	0.9
Standard Life Investments European Real Estate Club II ³	246,413	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q16	15.7	1.5
Waterton Residential Property Venture XIV, L.P.	8,060,803					-0.1	46.4	46.3	33.0	1Q21	6.7	1.0
Value Added	155,179,514	5.9	6.8	13.1	9.5	7.4	2.7	10.3	8.1	4Q90		
Total Portfolio												
LACERS⁴	872,382,153	3.8	3.3	7.3	5.8	5.9	1.5	7.5	5.8	1Q89		
Indices												
NFI-ODCE (Core)		4.2	2.3	6.6	5.6	6.6	0.6	7.2	6.2	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				7.4	6.4			8.0	7.0	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.6	7.6			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				7.1	6.1			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				9.6	8.6			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	-0.1	2.7		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 6/30/21.

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	538,557	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.	19,282,395	1.0	0.0	1.0	0.8	3.3	7.2	10.7	9.5	1.5	7.1	8.7	7.3
Broadview Real Estate Partners Fund, L.P.	2,621,529	-1.0	4.4	3.5	-1.3	-4.2	96.1	89.5	54.6				
Bryanston Retail Opportunity Fund	6,102,753	0.6	2.9	3.6	3.5	2.2	29.7	32.2	31.9	0.7	35.6	36.4	36.0
California Smart Growth Fund IV	2,636,995	3.5	0.0	3.5	3.5	18.2	0.0	18.2	18.2	5.8	6.0	12.1	12.1
Cerberus Institutional Real Estate Partners V	10,411,400	-1.1	6.6	5.5	3.8								
CIM Real Estate Fund III ^{1,2}	6,101,764	-0.6	0.7	0.0	-0.4	-2.5	-3.3	-5.7	-7.4	-0.9	-4.7	-5.6	-7.0
Colony Investors VIII ^{1,2}	504,748	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	655,834	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	-1,069,992	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	85,123	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	49,855	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	2,566,933	2.0	16.1	18.1	10.2								
RECP Fund IV, L.P.	21,129,551	0.0	-1.9	-1.9	-1.9	2.1	-2.0	0.0	-2.7	1.7	-8.5	-7.0	-8.0
Southern California Smart Growth Fund ¹	38,214	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockbridge Real Estate Fund II	2,149,858	0.1	8.1	8.2	8.0	0.0	11.4	11.4	10.7	0.9	-0.6	0.3	-0.1
Torchlight Debt Opportunity Fund IV	4,289,934	0.9	0.7	1.6	1.4	2.2	-2.5	-0.3	2.3	4.2	-7.4	-3.5	0.9
Walton Street Real Estate Fund V	1,728,712	0.0	0.0	0.0	0.2	-0.3	-0.1	-0.4	-0.3	-1.0	-12.0	-12.9	-13.0
Walton Street Real Estate Fund VI	8,338,582	3.2	-1.3	1.8	1.7	6.6	0.3	6.9	6.0	4.4	-5.1	-0.9	-1.9
Wolff Credit Partners III, LP ³	-278,471												
Opportunistic	87,884,274	0.6	1.2	1.7	1.0	1.5	4.5	6.0	3.4	0.9	-3.3	-2.4	-3.7
Private Real Estate Portfolio Only (ex. Timber)	853,813,265	0.8	3.7	4.5	3.9	3.2	7.0	10.4	8.6	3.6	2.4	6.0	4.6
Non-Core Portfolio	243,063,788	0.4	4.6	5.1	3.8	2.0	13.5	15.7	11.4	2.9	1.4	4.3	1.7
Total Portfolio													
LACERS ⁴	872,382,153	0.8	3.7	4.4	3.8	3.2	6.9	10.2	8.4	3.5	2.4	6.0	4.6
Indices													
NFI-ODCE (Core)		1.0	2.9	3.9	3.7	3.9	4.0	8.0	7.1	4.0	1.4	5.5	4.6
NFI-ODCE + 80 bps (Total Portfolio)				4.1	3.9			8.8	7.9			6.3	5.4
NFI-ODCE + 200 bps (Non-Core Portfolio)				4.4	4.2			10.0	9.1			7.5	6.6
NFI -ODCE + 50 bps (Value Add)				4.1	3.8			8.5	7.6			6.0	5.1
NFI -ODCE + 300 bps (Opportunistic)				4.7	4.4			11.0	10.1			8.5	7.6
NCREIF Timberland Property Index "NTI"		0.8	0.9	1.7		3.0	0.1	3.1		2.8	-0.6	2.2	

* 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 6/30/21.

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	538,557	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.	19,282,395	1.9	8.7	10.7	9.2	2.7	9.9	12.7	11.0	1Q13	8.9	1.3
Broadview Real Estate Partners Fund, L.P.	2,621,529					-9.4	628.1	N/A	N/A	4Q19	13.5	1.1
Bryanston Retail Opportunity Fund	6,102,753	0.4	13.4	13.8	13.4	6.4	24.4	30.4	27.5	2Q05	79.6	4.1
California Smart Growth Fund IV	2,636,995	4.9	5.4	10.6	10.3	3.1	1.1	4.2	2.3	1Q07	2.7	1.2
Cerberus Institutional Real Estate Partners V	10,411,400					-3.1	18.6	15.3	6.8	1Q21	-3.1	1.0
CIM Real Estate Fund III ^{1,2}	6,101,764	2.9	-3.7	-0.6	-2.1	-7.9	N/A	N/A	N/A	1Q08	8.6	1.6
Colony Investors VIII ^{1,2}	504,748	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	655,834	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	-1,069,992	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	85,123	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	50.2	1.8
Lone Star Real Estate Fund II ¹	49,855	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	2,566,933					2.0	16.1	18.1	10.2	2Q21		
RECP Fund IV, L.P.	21,129,551	1.8	-2.2	-0.4	-1.7	3.1	-7.2	-4.4	-7.6	4Q08	1.5	1.1
Southern California Smart Growth Fund ¹	38,214	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q05	0.0	1.0
Stockbridge Real Estate Fund II	2,149,858	0.8	4.4	5.2	4.7	-7.6	-7.9	-14.8	-16.9	4Q06	-7.0	0.5
Torchlight Debt Opportunity Fund IV	4,289,934	6.3	-1.1	5.2	5.8	7.6	-0.3	7.2	7.0	4Q13	9.6	1.4
Walton Street Real Estate Fund V	1,728,712	0.8	-8.9	-8.1	-8.6	1.7	-3.4	-1.8	-3.3	4Q06	-3.3	0.7
Walton Street Real Estate Fund VI	8,338,582	3.8	-2.5	1.2	0.2	-6.9	10.4	1.7	-2.3	3Q09	8.0	1.5
Wolff Credit Partners III, LP ³	-278,471									4Q21	0.0	N/A
Opportunistic	87,884,274	1.8	-1.5	0.3	-1.2	3.9	2.2	6.1	2.7	4Q96	1.8	1.1
Private Real Estate Portfolio Only (ex. Timber)	853,813,265	3.9	3.4	7.4	5.9	5.9	1.5	7.5	5.8	1Q89		
Non-Core Portfolio	243,063,788	3.7	2.6	6.4	3.9	6.2	2.5	8.8	6.2	4Q90		
Total Portfolio												
LACERS⁴	872,382,153	3.8	3.3	7.3	5.8	5.9	1.5	7.5	5.8	1Q89		
Indices												
NFI-ODCE (Core)		4.2	2.3	6.6	5.6	6.6	0.6	7.2	6.2	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				7.4	6.4			8.0	7.0	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.6	7.6			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				7.1	6.1			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				9.6	8.6			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	-0.1	2.7		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 6/30/21.

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	21,252,217	6.0	5.7	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	23,526,153	-0.4	-1.0	-5.0	-6.3	5.3	3.9	10.4	8.9	5.2	3.7	2.6	2.4
INVESCO Core Real Estate	197,380,551	6.4	6.2	-1.6	-1.9	6.6	6.2	9.4	9.0	8.4	8.0	9.2	8.9
Jamestown Premier Property Fund	33,656,936	-4.1	-4.3	-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	74,632,992	4.8	4.3	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	35,912,857	5.4	5.4	4.0	3.5	9.6	9.0						
Lion Industrial Trust - 2007	94,095,625	15.6	13.3	13.7	11.6	16.5	13.9	18.7	15.9	14.4	12.3	14.9	12.8
Prime Property Fund	57,874,497	5.5	4.7	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	72,417,649	6.6	6.2	1.6	0.6	7.0	6.0	9.1	8.1	9.1	8.1	10.1	9.0
Core	610,749,477	6.5	5.8	1.2	0.4	7.2	6.3	9.8	8.7	9.2	8.1	8.7	7.9
Timber													
Hancock Timberland XI	18,568,888	1.3	0.8	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2	3.5	2.6
Timber	18,568,888	1.3	0.8	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	3,273,666	10.5	9.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3	0.4	-0.3	15.2	14.3
Asana Partners Fund I	26,713,339	26.6	16.3	-13.0	-7.1	28.7	21.3	26.4	18.7	18.1	10.8		
Asana Partners Fund II	13,326,794	21.8	19.7	-36.4	-45.7	11.1	1.5						
DRA Growth and Income Fund VII	2,421,100	38.6	31.6	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	11,998,061	14.5	13.5	-16.6	-17.1	11.0	8.6	14.1	11.3	14.2	11.7	14.7	11.8
Gerrity Retail Fund 2	18,713,238	3.4	2.7	-11.5	-12.7	6.7	5.3	12.4	10.6	9.8	7.6	21.4	17.7
GLP Capital Partners IV	24,315,780												
Heitman Asia-Pacific Property Investors	22,085,744	0.8	0.5	5.2	4.3	4.1	3.3	-4.7	-5.2				
LBA Logistics Value Fund VII	17,116,369	20.2	18.3	12.4	11.0								
Mesa West Real Estate Income Fund III ²	20,265	N/A	N/A	N/A	N/A	4.2	3.5	15.8	12.8	12.6	10.1	11.2	8.8
NREP Nordic Strategies Fund IV	6,887,942	-4.5	-14.5	22.1	-121.4								
Standard Life Investments European Real Estate Club II ²	246,413	N/A	N/A	N/A	N/A	54.8	41.9	-2.0	-2.7	33.8	32.6	8.1	7.1
Waterton Residential Property Venture XIV, L.P.	8,060,803	46.3	33.0										
Value Added	155,179,514	12.9	9.2	-4.8	-6.8	18.9	13.9	14.1	11.0	18.6	15.9	14.6	12.1
Total Portfolio													
LACERS³	872,382,153	7.2	6.1	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8
Indices													
NFI-ODCE (Core)		6.1	5.6	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)		6.5	6.0	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)		7.1	6.6	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)		6.4	5.9	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)		7.6	7.1	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7	11.8	10.8
NCREIF Timberland Index (Timber)		2.5		0.8	0.0	1.3	0.0	3.4	0.0	3.6	0.0	2.7	0.0

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 6/30/21.

Returns (%)	Market Value (\$)	2015		2014		2013		2012		2011	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	21,252,217										
CIM VI (Urban REIT), LLC	23,526,153	13.4	11.0	15.0	13.5	6.8	5.4	13.8	13.1		
INVESCO Core Real Estate	197,380,551	14.7	14.3	12.4	11.9	14.3	13.8	8.7	8.2	16.9	16.4
Jamestown Premier Property Fund	33,656,936	8.5	7.0								
JP Morgan Strategic Property Fund	74,632,992	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	35,912,857										
Lion Industrial Trust - 2007	94,095,625										
Prime Property Fund	57,874,497										
Principal U.S. Property Account	72,417,649	3.0	2.8								
Core	610,749,477	13.4	12.7	11.8	11.3	13.3	12.5	9.6	8.9	15.6	14.8
Timber											
Hancock Timberland XI	18,568,888	5.4	4.6	5.2	4.6	9.9	8.9	8.1	7.6		
Timber	18,568,888	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	3,273,666	23.5	21.2	15.2	12.8	31.6	26.1				
Asana Partners Fund I	26,713,339										
Asana Partners Fund II	13,326,794										
DRA Growth and Income Fund VII	2,421,100	22.9	16.2	20.3	17.7	18.7	15.5	17.6	14.3		
DRA Growth and Income Fund VIII	11,998,061	16.0	12.9	2.7	2.1						
Gerrity Retail Fund 2	18,713,238	1.7	0.6								
GLP Capital Partners IV	24,315,780										
Heitman Asia-Pacific Property Investors	22,085,744										
LBA Logistics Value Fund VII	17,116,369										
Mesa West Real Estate Income Fund III ²	20,265	13.0	10.2	13.3	8.7	3.2	-0.6				
NREP Nordic Strategies Fund IV	6,887,942										
Standard Life Investments European Real Estate Club II ²	246,413										
Waterton Residential Property Venture XIV, L.P.	8,060,803										
Value Added	155,179,514	14.5	11.7	12.6	10.9	9.5	7.9	17.1	15.6	18.3	16.2
Total Portfolio											
LACERS³	872,382,153	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	0.0	10.5	0.0	9.7	0.0	7.8	0.0	1.6	0.0

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 6/30/21.

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	538,557	N/A	N/A	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.	19,282,395	1.9	1.4	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.	2,621,529	37.4	26.6	82.4	35.2	-158.5	-158.5						
Bryanston Retail Opportunity Fund	6,102,753	12.8	12.7	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	2,636,995	6.9	6.9	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	10,411,400	15.3	6.8										
CIM Real Estate Fund III ^{1,2}	6,101,764	-1.0	-1.9	-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}	504,748	N/A	N/A	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	655,834	N/A	N/A	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	-1,069,992	N/A	N/A	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	85,123	N/A	N/A	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	49,855	N/A	N/A	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	2,566,933	18.1	10.2										
RECP Fund IV, L.P.	21,129,551	-1.0	-1.2	-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	38,214	N/A	N/A	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	2,149,858	12.9	12.5	-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	4,289,934	2.1	2.3	-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	1,728,712	0.5	0.7	-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	8,338,582	6.9	6.6	-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 ³	-278,471												
Opportunistic	87,884,274	5.9	4.9	-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)	853,813,265	7.4	6.3	-0.8	-1.9	7.7	6.3	8.6	7.1	10.2	8.8	8.2	6.9
Non-Core Portfolio	243,063,788	10.2	7.6	-7.6	-9.3	9.0	6.2	5.8	3.7	12.1	10.0	7.5	5.6
Total Portfolio													
LACERS³	872,382,153	7.2	6.1	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8
Indices													
NFI-ODCE (Core)		6.1	5.6	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)		6.5	6.0	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)		7.1	6.6	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)		6.4	5.9	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)		7.6	7.1	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7	11.8	10.8
NCREIF Timberland Index (Timber)		2.5		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 6/30/21.

Returns (%)	Market Value (\$)	2015		2014		2013		2012		2011	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	538,557	-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.	19,282,395	8.2	6.1	12.4	10.6	35.0	33.0				
Broadview Real Estate Partners Fund, L.P.	2,621,529										
Bryanston Retail Opportunity Fund	6,102,753	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	2,636,995	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	10,411,400										
CIM Real Estate Fund III ^{1,2}	6,101,764	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}	504,748	-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	655,834	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	-1,069,992	-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	85,123	-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	49,855	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	2,566,933										
RECP Fund IV, L.P.	21,129,551	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	38,214	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	2,149,858	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	4,289,934	12.0	9.8	13.9	10.4	3.6	3.0				
Walton Street Real Estate Fund V	1,728,712	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	8,338,582	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 ³	-278,471										
Opportunistic	87,884,274	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)	853,813,265	11.3	9.6	13.8	12.0	13.4	11.3	12.8	11.1	12.8	10.9
Non-Core Portfolio	243,063,788	9.8	7.6	14.7	12.2	13.6	10.9	14.0	11.9	11.9	9.6
Total Portfolio											
LACERS³	872,382,153	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 6/30/21.

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	20,300,368	0	71,512	0	141,462	34,591	916,490	21,252,217	39.5
CIM VI (Urban REIT), LLC	23,566,719	0	69,151	0	101,651	73,721	655	23,526,153	18.1
INVESCO Core Real Estate	188,495,369	1,522,611	1,554,132	0	1,801,284	167,582	7,283,001	197,380,551	26.3
Jamestown Premier Property Fund	34,200,632	51,301	115,581	0	195,977	59,351	-616,042	33,656,936	45.4
JP Morgan Strategic Property Fund	72,691,818	0	0	0	625,086	177,671	1,493,758	74,632,992	24.5
Kayne Anderson Core Real Estate Fund	35,249,077	0	418,685	0	430,517	50,025	701,973	35,912,857	37.9
Lion Industrial Trust - 2007	87,116,407	870,018	583,897	0	966,517	1,141,249	6,867,830	94,095,625	28.7
Prime Property Fund	56,851,885	0	559,281	0	551,794	278,950	1,309,048	57,874,497	17.9
Principal U.S. Property Account	69,865,632	0	0	0	723,112	167,512	1,996,417	72,417,649	23.6
Core	588,337,907	2,443,930	3,372,239	0	5,537,400	2,150,652	19,953,130	610,749,479	27.9
Timber									
Hancock Timberland XI	18,530,846	0	14,574	0	45,286	42,854	50,184	18,568,888	0.0
Timber	18,530,846	0	14,574	0	45,286	42,854	50,184	18,568,888	0.0
Value Added									
Almanac Realty Securities VI*	3,008,318	0	0	0	3,838	9,284	270,794	3,273,666	75.4
Asana Partners Fund I	24,682,276	0	0	0	270,636	975,927	2,736,355	26,713,339	39.2
Asana Partners Fund II	12,234,927	0	0	0	-19,044	109,375	1,220,287	13,326,794	57.7
DRA Growth and Income Fund VII	3,421,708	0	1,144,193	299,077	42,342	88,972	489,292	2,421,100	60.8
DRA Growth and Income Fund VIII	14,525,922	0	1,551,580	1,726,723	209,194	44,091	585,339	11,998,061	66.0
Gerrity Retail Fund 2	18,442,223	0	0	0	334,042	63,028	0	18,713,238	56.4
GLP Capital Partners IV	0	25,800,094	320,130	0	-728,024	429,808	-6,352	24,315,780	56.6
Heitman Asia-Pacific Property Investors	21,280,085	489,373	218,444	0	287,841	38,241	285,130	22,085,744	50.0
LBA Logistics Value Fund VII	14,993,371	0	379,359	0	198,541	115,122	2,418,938	17,116,369	0.0
Mesa West Real Estate Income Fund III*	915,466	0	927,873	0	-2,925	56,256	91,854	20,265	0.0
NREP Nordic Strategies Fund IV	3,452,707	2,976,522	0	0	-174,960	215,559	849,232	6,887,942	48.0
Standard Life Investments European Real Estate Club II	186,651	0	0	0	60,297	726	191	246,413	0.0
Waterton Residential Property Venture XIV, L.P.	3,899,211	3,786,260	0	0	-2,032	123,144	500,508	8,060,803	74.2
Value Added	121,042,865	33,052,249	4,541,579	2,025,800	479,746	2,269,533	9,441,568	155,179,514	53.7
Total Portfolio									
LACERS	812,120,941	39,283,859	8,568,985	2,056,665	6,649,421	5,478,635	30,432,218	872,382,155	36.6

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	534,851	0	0	0	-2,129	0	5,835	538,557	0.0
Bristol Value II, L.P.	18,997,351	129,904	0	0	196,003	40,863	0	19,282,395	35.5
Broadview Real Estate Partners Fund, L.P.	2,153,451	892,989	393,604	0	-22,988	115,147	106,828	2,621,529	0.0
Bryanston Retail Opportunity Fund	5,926,267	0	0	30,865	37,261	2,901	172,991	6,102,753	45.0
California Smart Growth Fund IV	2,548,704	0	0	0	88,291	0	0	2,636,995	0.0
Cerberus Institutional Real Estate Partners V	7,339,021	2,764,787	0	0	-86,241	144,657	538,490	10,411,400	71.2
CIM Real Estate Fund III	6,126,777	0	0	0	-38,000	27,996	40,983	6,101,764	38.2
Colony Investors VIII	514,190	0	0	0	268	0	-9,710	504,748	0.0
DRA Growth and Income Fund VI	657,967	0	0	0	-3,010	278	1,155	655,834	0.0
Latin America Investors III	-1,048,102	0	0	0	-46,570	43,007	67,687	-1,069,992	29.9
Lone Star Fund VII	142,199	0	52,100	0	-270	4,707	0	85,123	0.0
Lone Star Real Estate Fund II	263,515	0	194,889	0	45	28,291	9,475	49,855	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2,328,916	0	0	0	47,509	184,505	375,013	2,566,933	0.0
RECP Fund IV, L.P.	21,540,780	0	0	0	4,059	12,533	-402,755	21,129,551	52.1
Southern California Smart Growth Fund	39,730	0	0	0	-1,516	0	0	38,214	0.0
Stockbridge Real Estate Fund II	1,990,240	0	0	0	2,328	3,301	160,592	2,149,858	19.2
Torchlight Debt Opportunity Fund IV	4,228,852	0	0	0	37,641	7,527	30,968	4,289,934	15.6
Walton Street Real Estate Fund V	1,726,089	0	0	0	0	-2,623	0	1,728,712	65.8
Walton Street Real Estate Fund VI	8,198,525	0	0	0	259,095	8,822	-110,216	8,338,582	47.4
Wolff Credit Partners III, LP	0	0	0	0	115,213	393,684	0	-278,471	103.6
Opportunistic	84,209,323	3,787,680	640,593	30,865	586,989	1,015,596	987,336	87,884,274	49.9
Private Real Estate Portfolio Only (ex. Timber)	793,590,095	39,283,859	8,554,411	2,056,665	6,604,135	5,435,781	30,382,034	853,813,267	37.1
Non-Core Portfolio	205,252,188	36,839,929	5,182,172	2,056,665	1,066,735	3,285,129	10,428,904	243,063,788	52.4
Total Portfolio									
LACERS	812,120,941	39,283,859	8,568,985	2,056,665	6,649,421	5,478,635	30,432,218	872,382,155	36.6

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	49.1	36.7	-	14.2	-	-
INVESCO Core Real Estate	26.2	31.7	23.4	12.9	-	5.8
Jamestown Premier Property Fund	-	71.1	-	21.3	-	7.6
JP Morgan Strategic Property Fund	23.0	31.4	21.9	21.4	-	2.2
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	26.1	27.6	25.8	8.7	-	11.8
Principal U.S. Property Account	21.3	34.0	27.0	13.3	-	4.4
Core	21.5	25.1	33.6	10.5	-	9.3
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	27.9	-	-	-	69.2	2.9
Asana Partners Fund I	-	-	-	100.0	-	-
Asana Partners Fund II	-	-	-	100.0	-	-
DRA Growth and Income Fund VII	58.5	21.2	-	20.3	-	-
DRA Growth and Income Fund VIII	11.3	49.8	1.7	37.3	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	43.3	17.4	14.4	-	24.9
LBA Logistics Value Fund VII	-	-	86.1	-	-	13.9
NREP Nordic Strategies Fund IV	21.9	6.8	20.7	10.5	14.2	25.9
Mesa West Real Estate Income Fund III	-	-	-	-	-	-
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	100.0	-	-	-	-	-
Value Added	8.5	9.9	29.3	43.5	2.4	6.3
Total Portfolio						
Los Angeles City Employees' Retirement System	18.3	20.8	30.5	15.8	1.7	12.9
Indices						
NFI-ODCE*	27.2	30.2	23.6	13.6	0.2	5.1

*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.	13.3	52.5	-	-	-	34.2
Broadview Real Estate Partners Fund, L.P.	-	-	28.5	-	-	71.5
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	56.7	-	-	43.3
Cerberus Institutional Real Estate Partners V	-	1.6	59.2	-	22.9	16.4
CIM Real Estate Fund III	20.8	19.9	-	9.4	25.1	24.8
Colony Investors VIII	-	-	-	-	-	-
DRA Growth and Income Fund VI	-	100.0	-	-	-	-
Latin America Investors III	-	28.9	-	-	-	71.1
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	43.9	10.2	25.4	-	19.8	0.8
RECP Fund IV, L.P.	17.1	4.8	10.5	-	19.8	47.8
Southern California Smart Growth Fund	-	-	100.0	-	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	100.0
Torchlight Debt Opportunity Fund IV	17.6	0.0	0.0	29.3	35.4	17.8
Walton Street Real Estate Fund V	-	-	-	1.0	19.0	80.0
Walton Street Real Estate Fund VI	1.4	1.0	-	4.4	10.8	82.4
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Opportunistic	16.3	14.0	16.7	8.0	12.6	32.4
Private Real Estate Portfolio Only (ex. Timber)	18.7	21.2	31.1	16.1	1.8	11.3
Non-Core Portfolio	11.5	11.4	24.6	30.2	6.2	16.1
Total Portfolio						
Los Angeles City Employees' Retirement System	18.3	20.8	30.5	15.8	1.7	12.9
Indices						
NFI-ODCE*	27.2	30.2	23.6	13.6	0.2	5.1

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core										
Berkshire Multifamily Income Realty Fund	6.1	4.6	10.2	3.9	34.1	6.2	7.7	27.2	-	-
CIM VI (Urban REIT), LLC	38.6	18.9	-	-	-	25.1	-	17.3	0.1	-
INVESCO Core Real Estate	17.8	7.2	1.7	0.6	2.2	13.7	10.8	45.9	0.1	-
Jamestown Premier Property Fund	30.4	30.5	-	-	3.8	-	-	35.2	0.1	-
JP Morgan Strategic Property Fund	17.3	6.3	4.7	0.1	4.4	14.0	3.4	49.8	-	-
Kayne Anderson Core Real Estate Fund	8.1	9.1	14.2	6.5	33.0	16.2	7.8	5.0	0.1	-
Lion Industrial Trust - 2007	20.8	1.9	6.8	1.4	15.3	13.8	6.1	34.0	-	-
Prime Property Fund	26.8	5.8	8.8	0.9	13.0	8.5	4.9	31.3	-	-
Principal U.S. Property Account	13.3	8.9	2.5	1.2	9.4	15.3	10.8	38.4	0.2	-
Core	19.1	7.7	4.5	1.1	9.4	13.0	7.4	37.6	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	22.3	62.7	15.0
Timber	-	-	-	-	-	-	-	22.3	62.7	15.0
Value Added										
Almanac Realty Securities VI	20.3	0.3	0.5	11.9	18.3	39.5	6.5	2.7	-	-
Asana Partners Fund I	6.5	37.3	-	-	24.4	24.8	-	7.0	-	-
Asana Partners Fund II	20.8	19.1	-	9.3	18.9	0.4	11.4	20.2	-	-
DRA Growth and Income Fund VII	-	27.4	31.1	-	10.0	-	8.1	23.4	-	-
DRA Growth and Income Fund VIII	10.7	9.8	25.5	11.6	20.5	7.3	-	14.6	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	29.4	4.3	2.9	-	14.3	8.9	6.3	33.9	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund VII	7.2	16.2	12.7	-	20.6	7.2	6.6	29.5	-	-
Mesa West Real Estate Income Fund III	-	-	-	-	-	-	-	-	100.0	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	9.4	-	-	-	49.0	-	-	41.6	-	-
Value Added	10.7	11.7	4.1	2.0	14.6	6.7	3.3	25.4	1.9	19.6
Total Portfolio										
LACERS	17.7	7.9	4.1	1.2	10.9	10.7	6.1	33.1	2.5	5.8
Indices										
NFI-ODCE	22.3	8.2	6.8	1.0	9.2	9.2	6.1	37.2	-	-

*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.	50.0	-	-	-	41.4	-	8.6	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	24.9	-	75.1	-	-	-	-	-
Bryanston Retail Opportunity Fund	16.9	0.0	9.8	0.2	1.5	11.9	13.6	46.1	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	-	-	-	-	-	-	0.1	4.0	36.7	59.2
CIM Real Estate Fund III	16.1	-	7.2	-	31.7	13.3	-	31.8	-	-
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.	0.0	-	4.3	-	27.3	8.8	-	36.5	-	23.1
RECP Fund IV, L.P.	18.7	20.9	-	-	-	1.6	-	20.3	-	38.5
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	-	-	-	-	1.2	-	-0.2	7.1	0.1	91.8
Walton Street Real Estate Fund VI	81.0	1.4	9.7	1.0	0.4	1.8	0.8	1.0	-	2.9
Wolff Credit Partners III, LP	65.7	-	12.6	-	7.9	-	11.3	2.5	-	-
Opportunistic	23.4	3.9	2.3	0.1	17.0	3.1	2.9	17.7	9.9	19.7
Private Real Estate Portfolio Only (ex. Timber)	18.1	8.0	4.2	1.2	11.1	10.9	6.2	33.3	1.4	5.6
Non-Core Portfolio	15.5	8.8	3.4	1.3	15.5	5.3	3.1	22.5	4.9	19.7
Total Portfolio										
LACERS	17.7	7.9	4.1	1.2	10.9	10.7	6.1	33.1	2.5	5.8
Indices										
NFI-ODCE	22.3	8.2	6.8	1.0	9.2	9.2	6.1	37.2	-	-

*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 (2Q21)

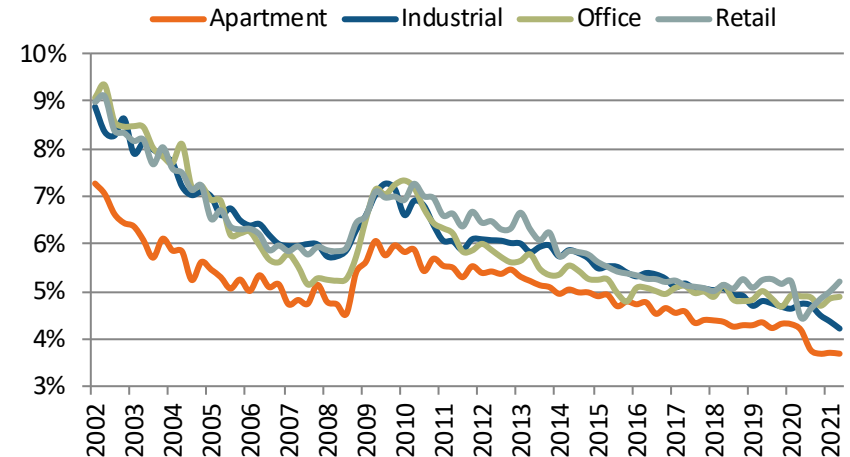
General

- As a result of the COVID-19 pandemic, national, state and local governments across the world implemented stay-at-home orders, which caused a near complete halt of the world economy in the 1st half 2020. Governments dramatically expanded expenditures in order to protect people and businesses from large-scale disruption. In 2Q21, 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 8.6%, bringing the first half of 2021 total return to 15.3%. The MSCI US REIT index continued to rebound and produced a return of 8.7% and returned to pre-COVID levels.
- The U.S. entered a recession in February 2020, but the economy has since rebounded with the accelerated development and continued rollout of vaccines. In the 2nd quarter, U.S. GDP grew at an annualized rate of 6.5%. The unemployment rate peaked in April at 14.7% and has since declined to 5.9% at quarter end 2Q21, falling an additional 10 bps from the end of 1Q21. The Federal Reserve continues to act aggressively, thus far financial markets have stabilized. The world economy shrunk by -3.5% in 2020 but is forecasted to grow 6.1% in 2021.

Commercial Real Estate

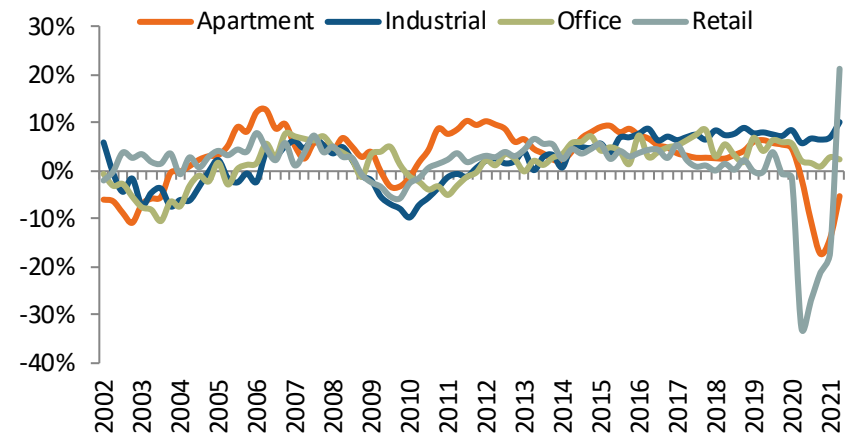
- Through the second quarter of 2021, total transaction activity for the quarter was up 199% YoY, after significantly rebounding from a broad-based COVID-19 induced slowdown. Transaction volume has been the strongest in the apartment and industrial sectors.
- Transaction cap rates (5.2%) compressed -68 bps during the quarter. Current valuation cap rates declined for industrial (-15 bps) and apartment (-2 bps). The office (+4 bps) and retail (+21 bps) property sectors experienced cap rate expansion.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has expanded substantially (+21%) YoY as the sector recovers from decreased rent collections and retailer shutdowns early last year. Apartment NOI contracted (-5%) YoY, primarily driven by declines in CBD effective market rents, though slowly recovering.
- In the second quarter of 2021, \$24 bn of aggregate capital was raised by real estate funds. There continues to be substantial dry powder, ~\$363 billion, seeking exposure to private real estate.
- 10-year treasury bond yields dropped 30 bps to 1.45% during the quarter, signaling disinflation rather than inflation which many expected to observe.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (2Q21)

INDUSTRIAL

- In 2Q21, industrial properties were the highest returning sector at 8.8% and outperformed the NPI by 520 bps.
- Transaction volumes rose to \$32.1 billion in the second quarter of the year, resulting in a 156% increase year-over-year. Individual asset sales increased 174% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 111%. At slightly over \$32.1 billion, the industrial sector increased a significant \$9.7 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 10.0% over the past year, a substantial increase from the prior periods TTM growth of 6.8% in 1Q21.
- Vacancy decreased by 30 bps year-over-year to 3.1%. 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 50 bps from a year ago, to 4.2%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 3.6% return during the quarter, performing in line with the NPI.
- Transaction volume in the second quarter of 2021 rose to \$57.9 billion, resulting in an increase of 271% year-over-year. This volume continues to make multifamily the most actively traded sector for the sixteenth straight quarter.
- Cap rates remained steady at 3.7% quarter-over-quarter, compressing 50 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. Halfway through 2021, the sector appears to have shaken the trend as vacancy rates decreased 140 bps quarter-over-quarter, now 170 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 1.4% in 2Q21, 220 bps below the NPI return over the period.
- Transaction volumes increased by 105% year-over-year in the second quarter. Transaction volume equaled \$27.8 billion for the quarter, an increase of \$6.2 billion quarter-over-quarter. Single asset transactions accounted for 75.4% of volume.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at close to 12.7%, expanding 30 bps from last quarter.
- NOI growth in the office sector fell quarter-over-quarter by 40 bps but appears to have begun its slow recovery to pre-pandemic values as it has increased 20 bps since the same period last year.
- Office cap rates remained flat from a year ago, sitting at approximately 4.8%. Office-using job growth was stunted significantly through out 2020 due to many 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 2Q21, the retail sector delivered a quarterly return of 0.9%, performing 270 bps below the NPI.
- Transaction volumes totaled \$15.0 billion in the second quarter, increasing 177% year-over-year. Single asset transactions accounted for just over 86.5% of all sales volume for the quarter.
- Cap rates have expanded approximately 80 bps within the sector over the last year, to 5.2%. The current valuation cap rate did expand quarter-over-quarter by 20 bps due to slight downward valuation adjustments made across the sector in general.
- NOI growth significantly increased, +21.1% over the last year. This is a 38.4% increase from last quarter. Retail has begun its slow recovery as vaccine rollouts increase store openings and foot traffic.
- Retail vacancy rates compressed over the quarter by 20 bps, though still up 180 bps over the past year to 9.7%. 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 (2Q21)

- With vaccinations ramping up and economies reopening worldwide, global investment activity during the second quarter of 2021 has experienced a robust rebound 2Q21 to US \$260.4 billion, a 98% growth year over year. During 2Q21, transaction volumes recovered significantly in the APAC regions while the emerging markets continued to experience significant depression.

- Increased availability of the vaccine has driven an uptick in investor appetite, specifically in regions that were among the first to be affected by the virus such as APAC. Interest in the quarter was concentrated primarily in industrial and multifamily properties.

- Investment activity in the Americas witnessed an extreme surge to by 161% year-over-year. Transaction volume in the US increased 176% relative to 1Q21.

- In the Asia Pacific region, volumes grew by 99% year-over-year with vaccination rates picking up in the region and activity largely returning to normal. Mainland China (+117%), India (+354%), and Hong Kong (+270%) saw the most improvements in deal activity year over year in 2Q21.

- Large ticket transactions contributed greatly to investment activity dropped in the EMEA region. Deals of US \$1 billion or more accounted for 25% of the region's investment volume. Additionally, cross-border transactions grew 65% year over year in Q2

- In the office sector, global leasing activity improved by 44% year-over-year and vacancy rates increased by 60 bps to 14.3%. Office re-entry rates have varied significantly by country and a multi-speed recovery is emerging dependent on vaccination rates, outbreaks and societal restrictions in place. This adds to the long-term uncertainty with long term space planning for occupiers. US coastal markets have been more affected than lower-cost and high-growth markets. Across the main European markets, office rents across Europe grew (+0.3%) over the quarter. On an annual basis rents are now just (-0.2%) year over year. In the APAC region, net absorption increased by 20% year over year.

- Globally, retail foot traffic and sales continue to increase from COVID-19 pandemic lows with increased vaccination rates and easing of restrictions. Retailers have expanded omnichannel strategies such as click-and-collect, curbside pickup and ship-from-store. In many cases, retailers are implementing a hybrid store model that fully integrates retail with logistics. As online sales grow, retailers will reevaluate their store portfolios in terms of store size, location and use. The overall level of occupied retail space will continue to shrink in some U.S. and European markets, while APAC markets will be relatively unchanged.

- With the multifamily market recording the quarter's only increase in investments globally, the sector remains the most liquid in commercial real estate highlighting its attractiveness. Throughout the world, the re-opening of businesses and returns to the office has contributed to a pickup in urban demand, leading to a growth in asking rents, as the number of tours and leases increased during the quarter.

- Industrial yields continued to compress due to strong market fundamentals and heightened demand. US vacancy rates fell to 4.8% in 2Q21. EMEA vacancy rates declined to 3.6% for the quarter, while the Asia Pacific region saw a rise to 18.0%.

Global Total Commercial Real Estate Volume - 2020 - 2021

\$ US Billions	Q2 2021	Q2 2020	% Change		% Change	
			Q2 21 - Q2 20	H1 2021	H1 2020	H1 21 - H1 20
Americas	260	132	98%	459	399	15%
EMEA	83	58	42%	41	46	-11%
Asia Pacific	41	21	99%	69	46	51%
Total	384	211	83%	569	491	16%

Source: Real Capital Analytics, Inc., Q2' 21

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

	2021	2022	2023
Global	6.0	4.5	3.4
Asia Pacific	6.4	5.1	4.6
Australia	5.0	3.2	3.0
China	8.5	5.6	5.5
India	9.3	7.0	
Japan	2.6	2.7	1.2
North America	6.5	4.0	2.3
US	6.6	4.1	2.3
Middle East	2.9	4.3	3.3
European Union	4.8	4.5	2.2
France	5.7	4.0	2.1
Germany	3.4	4.5	1.9
UK	4.0	3.8	3.6

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

