



**TOWNSEND**<sup>®</sup>  
GROUP

an Aon company

Real Estate Portfolio

# Performance Review

SECOND 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 June 30, 2022. A detailed performance report is also provided as **Exhibit A**.
- LACERS is below its 7.0% target allocation to Real Estate as of quarter-end on a funded and committed basis. The LACERS Board of Trustees increased the target allocation from 5.0% to 7.0% in April 2018.

|                                 | Market Value<br>(\$ millions)* | % LACERS Plan* |
|---------------------------------|--------------------------------|----------------|
| <b>LACERS Total Plan Assets</b> | 20,600                         |                |
| <b>Real Estate Target</b>       | 1,442                          | 7.0%           |
| RE Market Value:                |                                |                |
| Core                            | 822                            |                |
| Non-Core                        | 326                            |                |
| Timber                          | 19                             |                |
| <b>Total RE Market Value</b>    | 1,168                          | 5.7%           |
| Unfunded Commitments            | 466                            | 2.3%           |

\*Figures may not add due to rounding.

# Real Estate Portfolio Composition

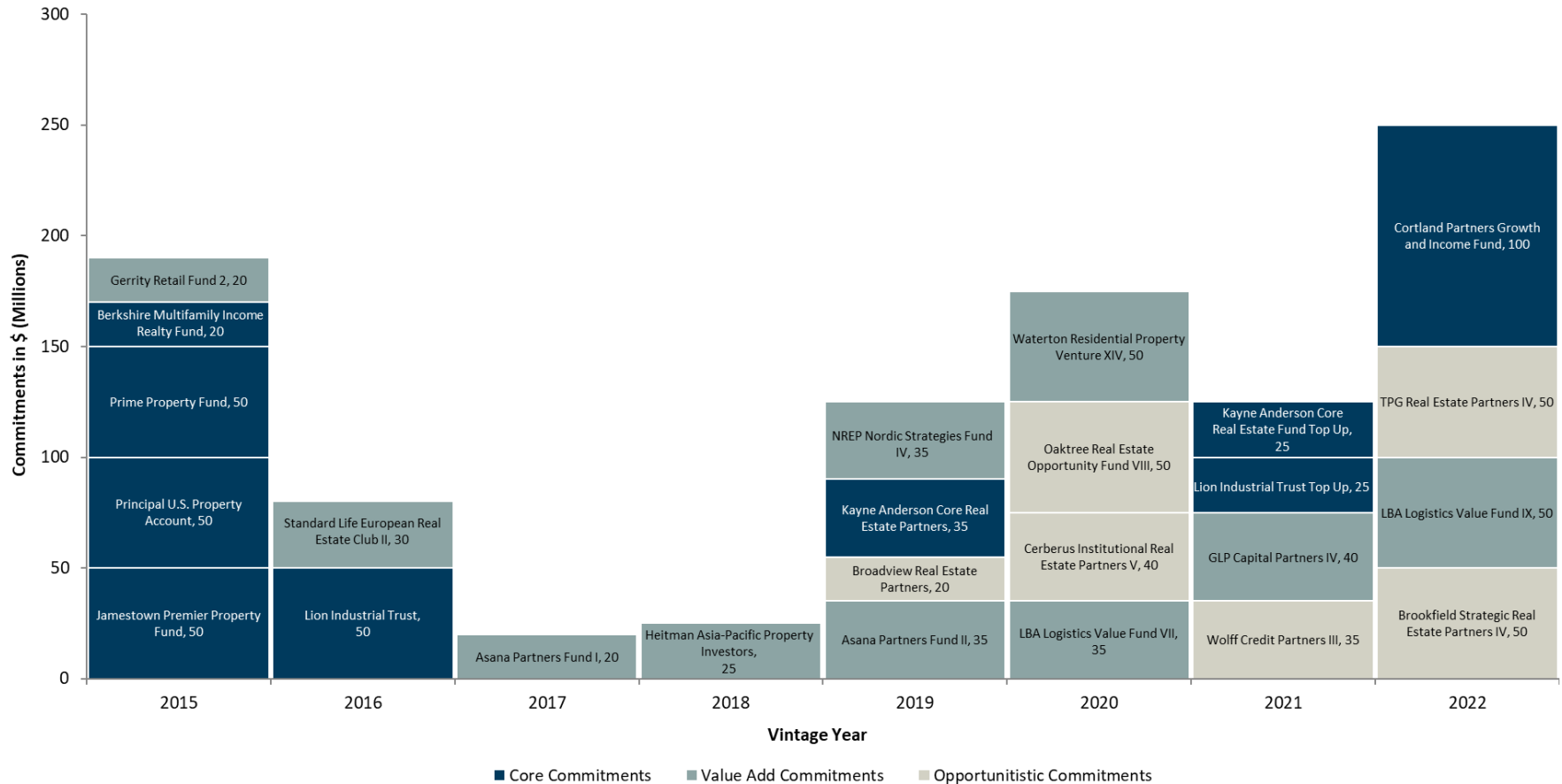
|                                | Strategic Targets |                  | Portfolio Composition (6/30/2022)* |                                     |
|--------------------------------|-------------------|------------------|------------------------------------|-------------------------------------|
|                                | Target Allocation | Tactical Range   | Market Value                       | Market Value & Unfunded Commitments |
| <b>Core</b>                    | <b>60%</b>        | <b>40% - 80%</b> | <b>70.4%</b>                       | <b>56.5%</b>                        |
| <b>Non-Core</b>                | <b>40%</b>        | <b>20% - 60%</b> | <b>27.9%</b>                       | <b>42.3%</b>                        |
| <i>Value Add Portfolio</i>     | <i>N/A</i>        | <i>N/A</i>       | <i>17.9%</i>                       | <i>21.8%</i>                        |
| <i>Opportunistic Portfolio</i> | <i>N/A</i>        | <i>N/A</i>       | <i>10.0%</i>                       | <i>20.4%</i>                        |
| <b>Timber</b>                  | <b>N/A</b>        | <b>N/A</b>       | <b>1.7%</b>                        | <b>1.3%</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 \$405 million in Core commitments.
- The LACERS Board has approved approximately \$585 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 25.7% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio utilizes 52.6% leverage, well below the 75.0% constraint.

\*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 6/30/22.

\*\* Excludes commitments approved after 6/30/2022.

## LACERS Commitment Activity Under Townsend Advisory – Since 2015

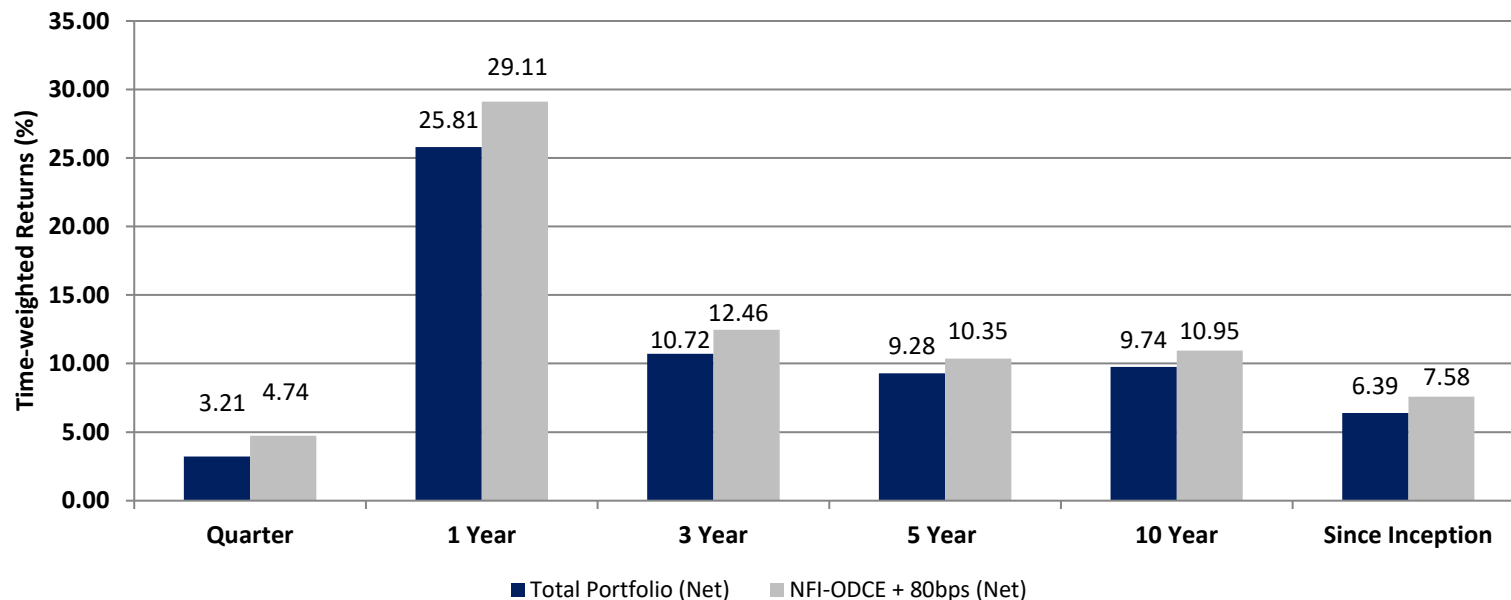


- LACERS has committed \$990 million since 2015, all of which has been Townsend-initiated activity.
- Four Non-Core commitments since 2015 (Gerrity, Asana I & II, and Broadview) met LACERS' current Emerging Manager guidelines.
- Vintage year classifications are based on LACERS' first capital call (or expected capital call), though commitments may have been approved in prior years.



## Total Portfolio Performance

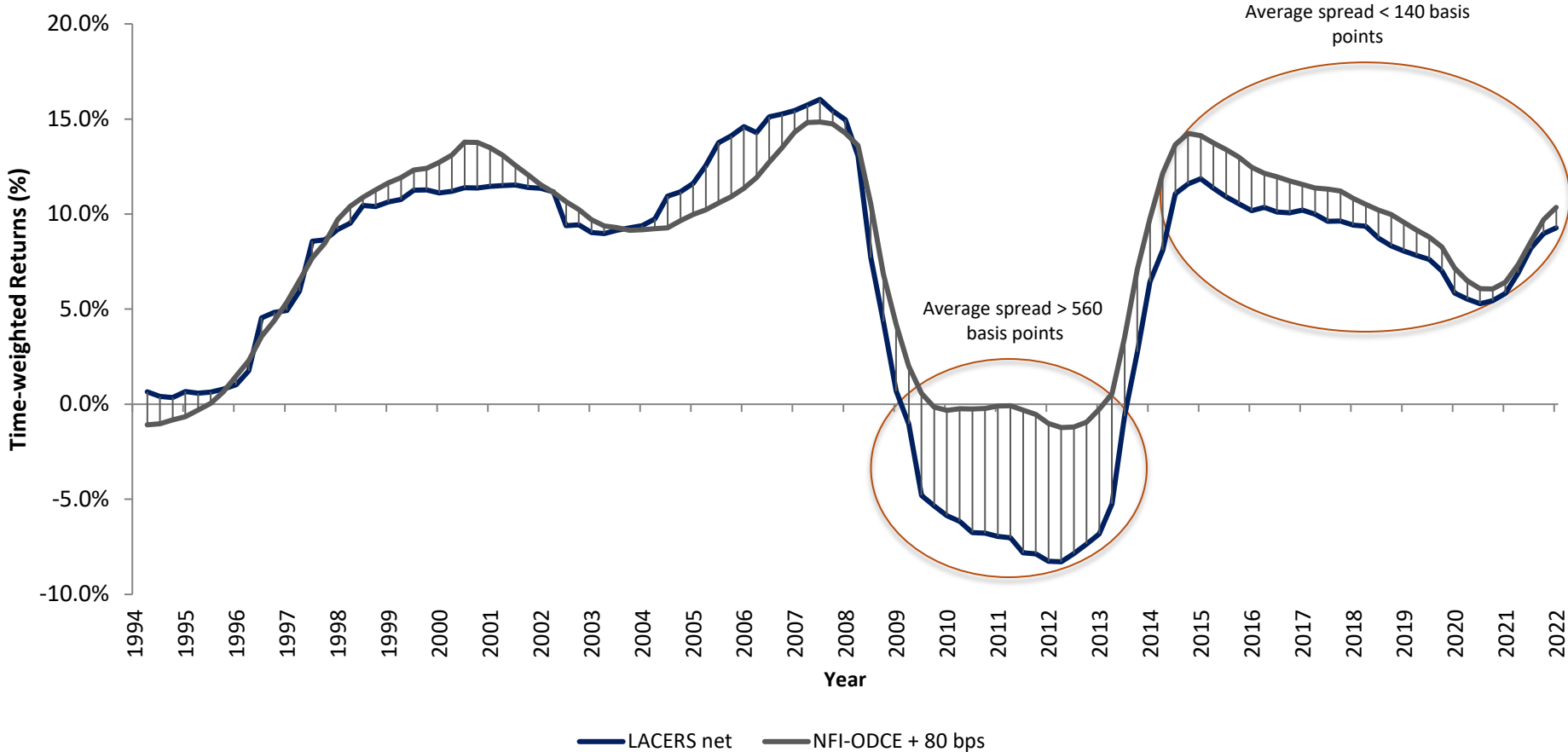
LACERS Total Real Estate Portfolio vs. NFI-ODCE + 80 bps



- 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 policy benchmark, as detailed on page 7.
- The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (26 active vehicles), utilizing approximately 21.5% 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.

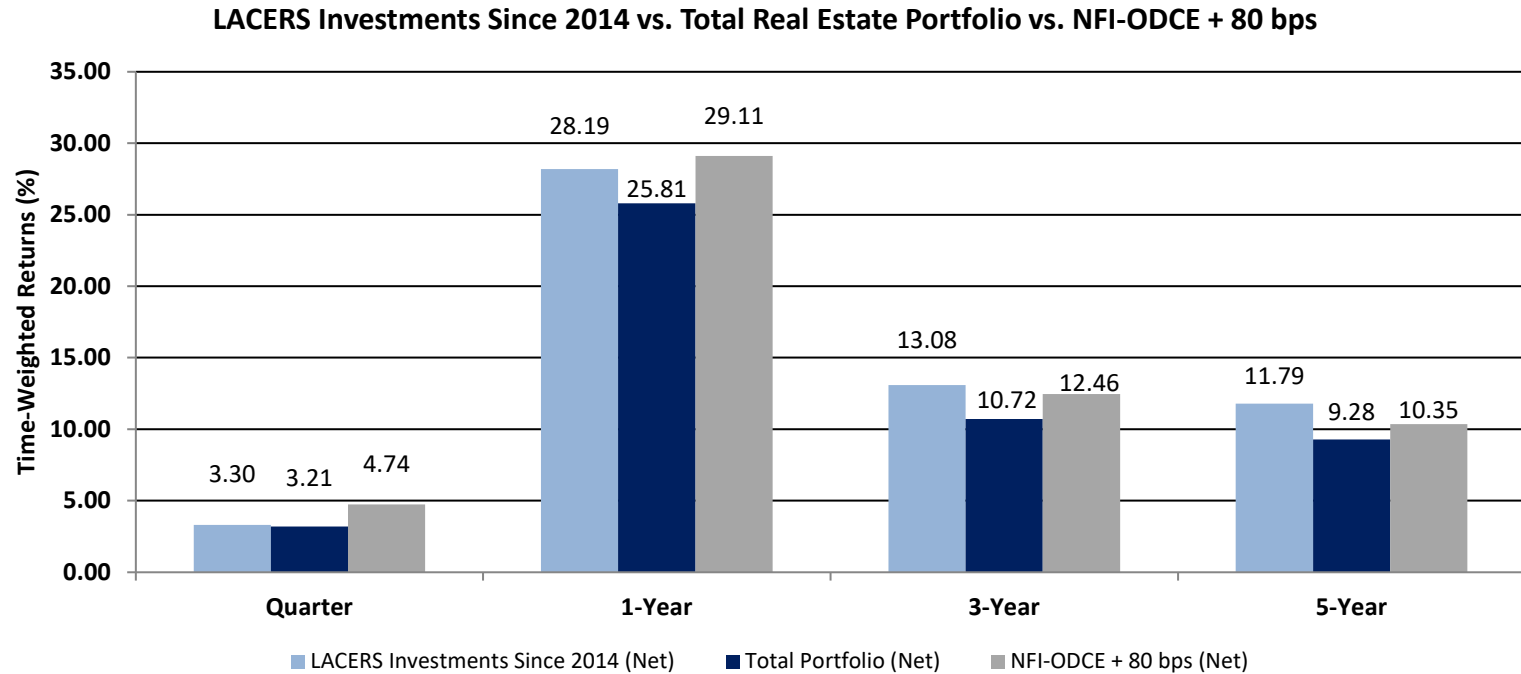
# Improving Relative Total Portfolio Performance

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 RE 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.

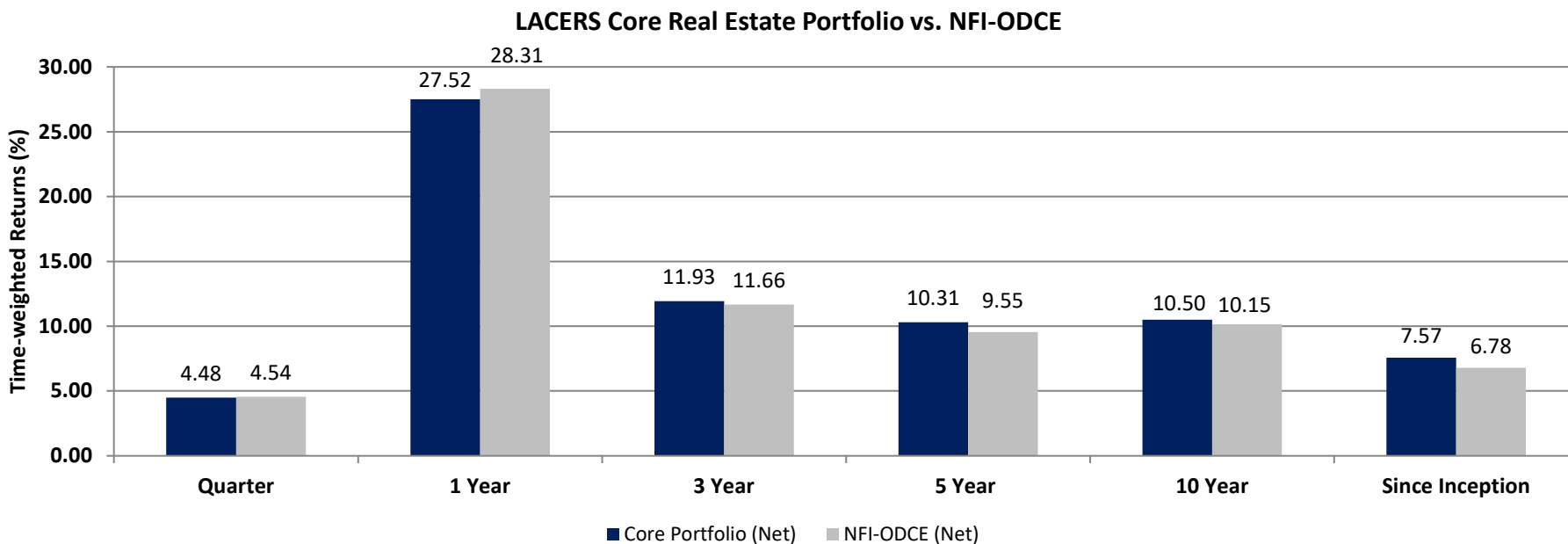
## Post-GFC Investments Accretive to Performance



- Since 2014, Townsend has recommended 26\* investments to LACERS staff and twenty-five (including four emerging managers) ultimately were approved by the Board. As of 6/30/22, these investments make up 60% of the LACERS Real Estate Market Value.
- Townsend-advised investments since 2014 outperformed the Total Portfolio over all periods and outperformed the benchmark over longer time periods. These investments are expected to drive performance going forward.

\*Includes top-up commitments. Excludes commitments approved after 6/30/2022.

## Relative Performance by Strategy: Core

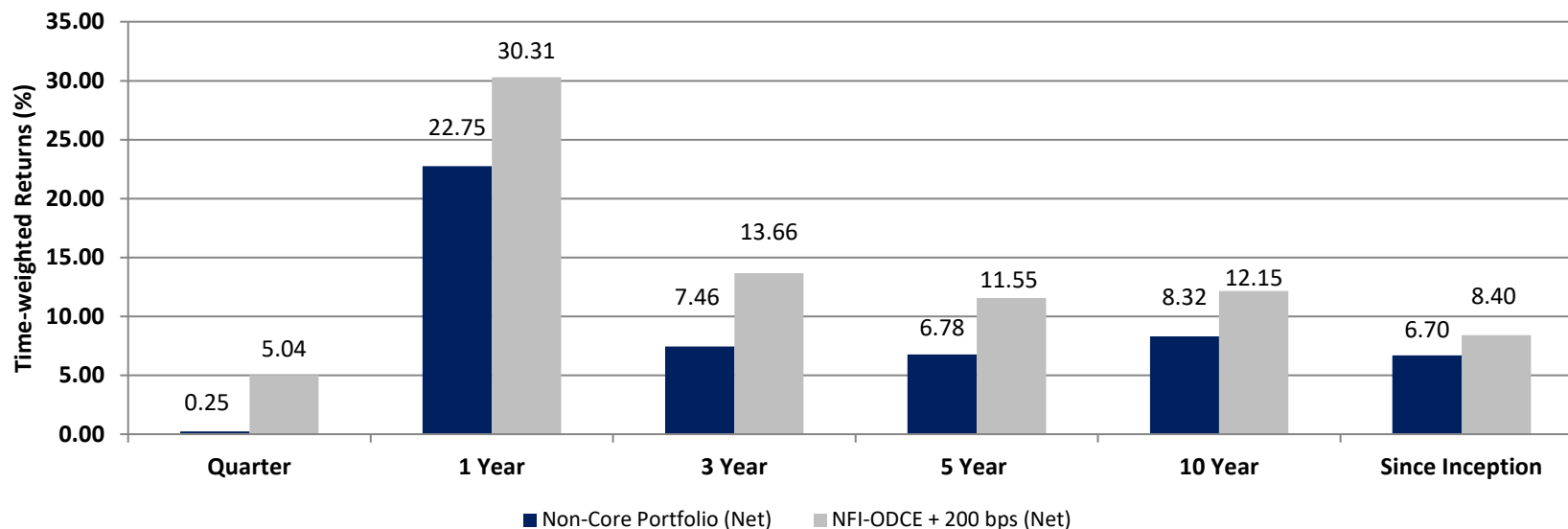


- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed relative to the benchmark overall, except for the current quarter and the trailing year.
- Berkshire Multifamily Income Realty Fund was the strongest absolute performer, outperforming the NFI-ODCE by 374 bps.
- On a dollar-weighted basis, Lion Industrial Trust was the largest positive contributor to Core performance over the quarter, outperforming the NFI-ODCE by 263 bps.
- CIM VI (Urban REIT) was the weakest performer, underperforming the NFI-ODCE by 476 basis points.
- Over the trailing year, returns were driven primarily by Lion Industrial Trust, which delivered a 47.4% net return.



## Relative Performance by Strategy: Non-Core

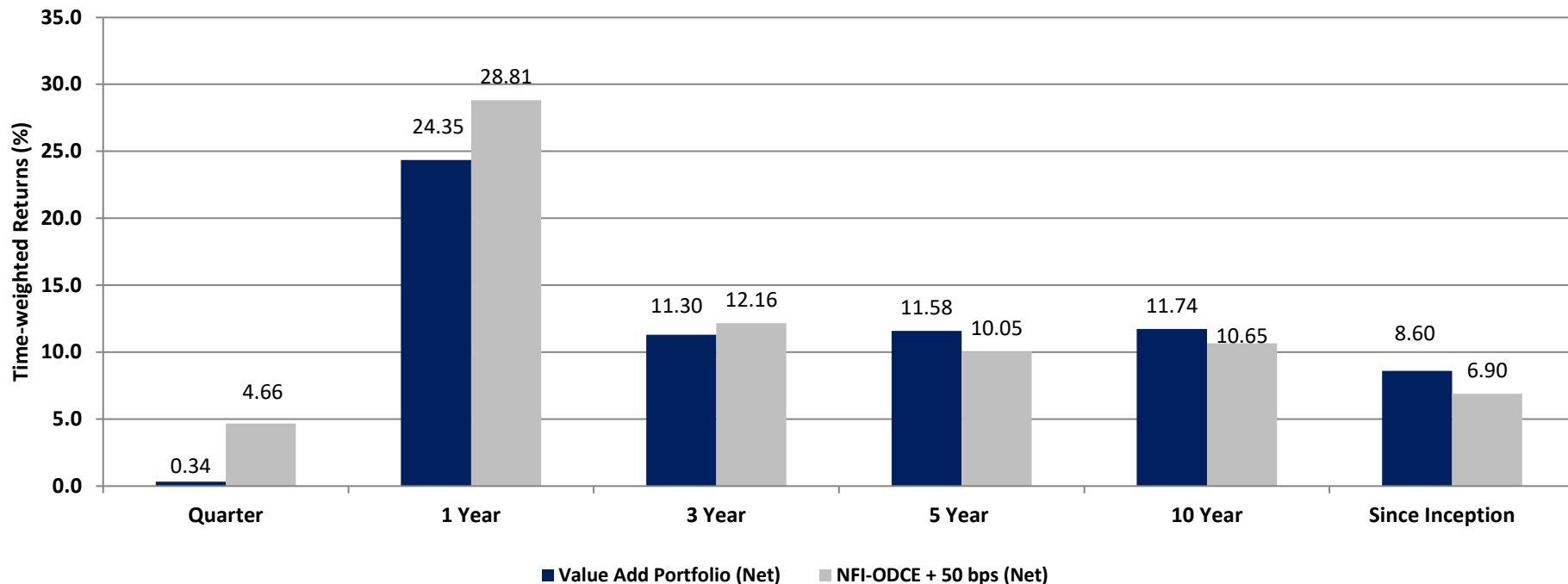
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium is a reflection of the incremental return expected from the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio underperformed 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 medium and long-term, but slightly underperformed recently. Meanwhile the Opportunistic Portfolio has continued as the main catalyst for Non-Core underperformance. Both are discussed in more detail on the following pages.

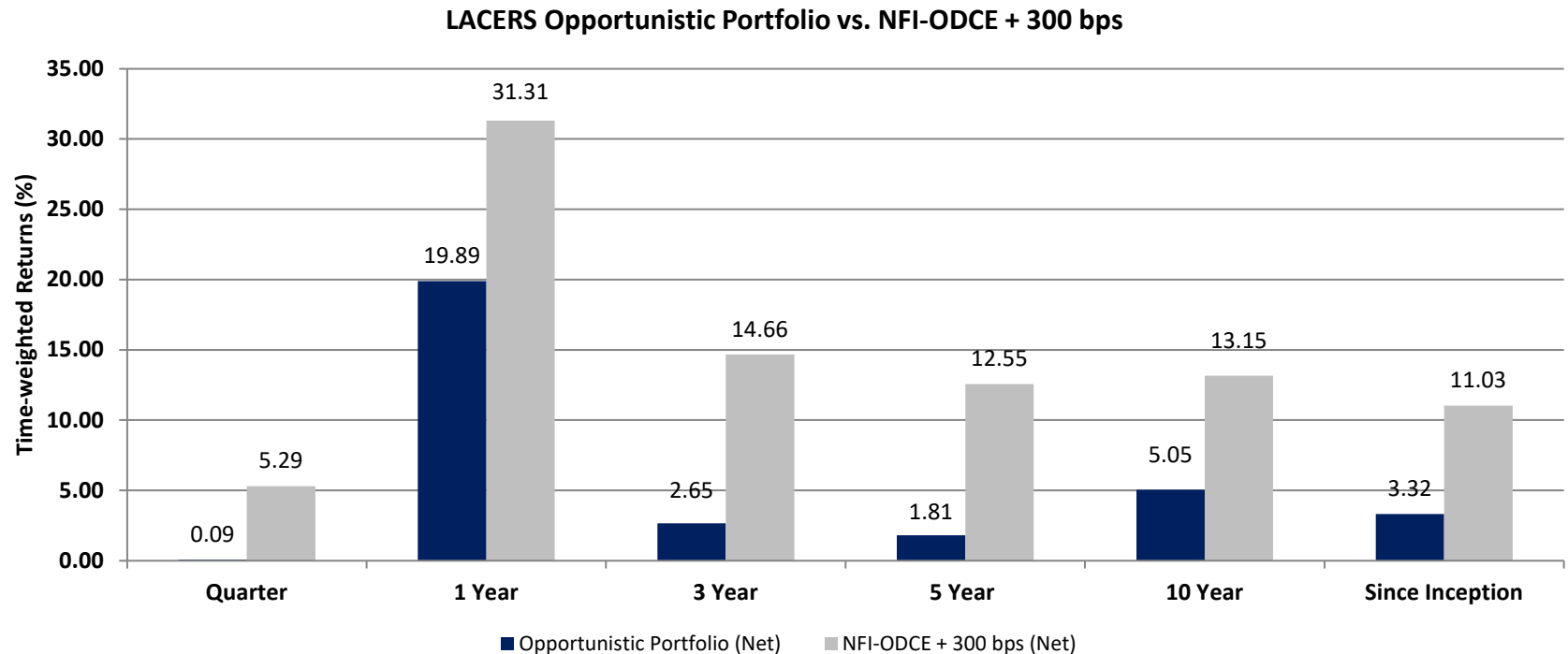
## Relative Performance by Strategy: Non-Core — Value Add

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 underperformed the NFI-ODCE + 50 bps benchmark during the current quarter, trailing 1-year, and 3-year periods. However, the portfolio has outperformed the benchmark over the later periods including the official 5-year benchmarking period.
- During the Quarter, Asana Partners Fund I (4.0% net) and DRA Growth Fund VIII (2.2% net) were the strongest performers.
- Recent underperformance is driven by continuing volatile market conditions and rising interest rates leading to non-core managers writing down assets internally. The NFI-ODCE benchmark is based on external appraisals and therefore slower to react to changes in market environment.

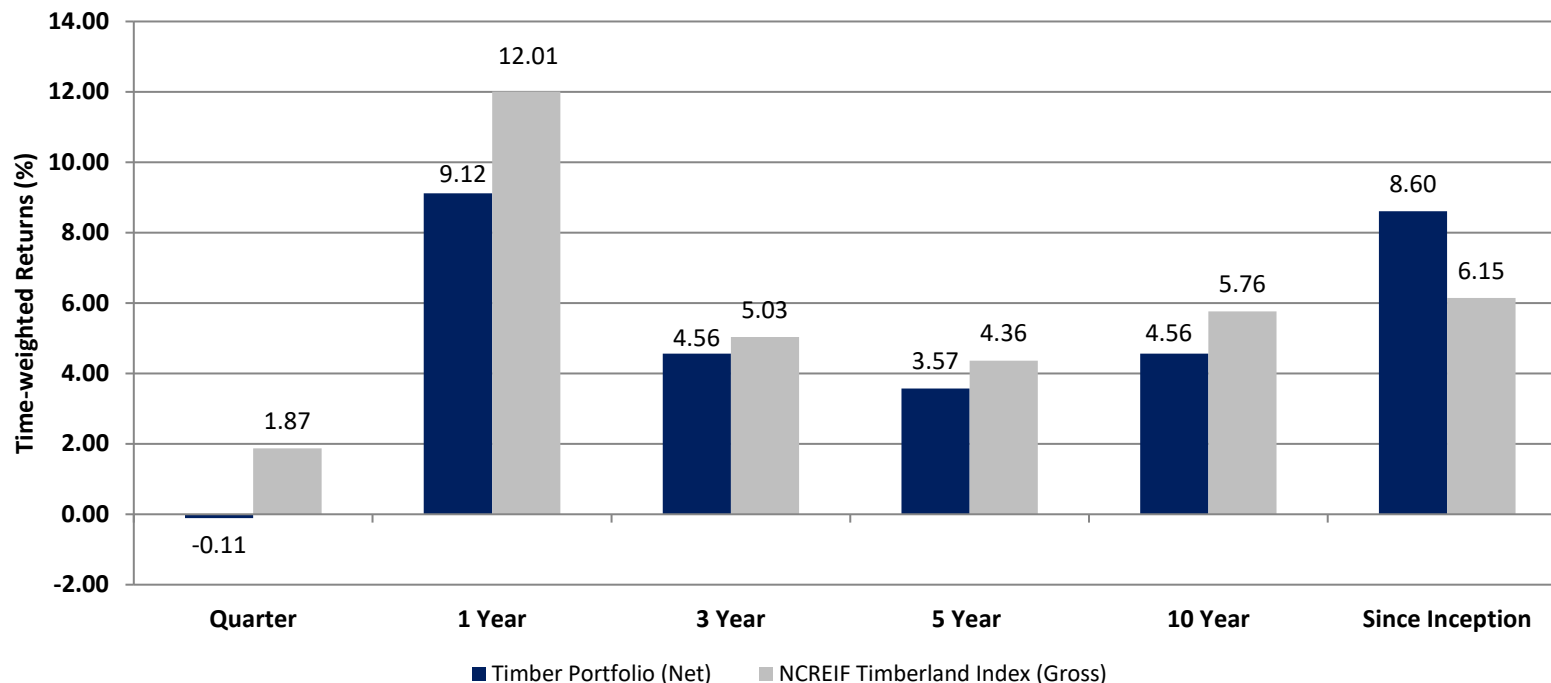
## Relative Performance by Strategy: Non-Core — Opportunistic



- 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 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 19.89% 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

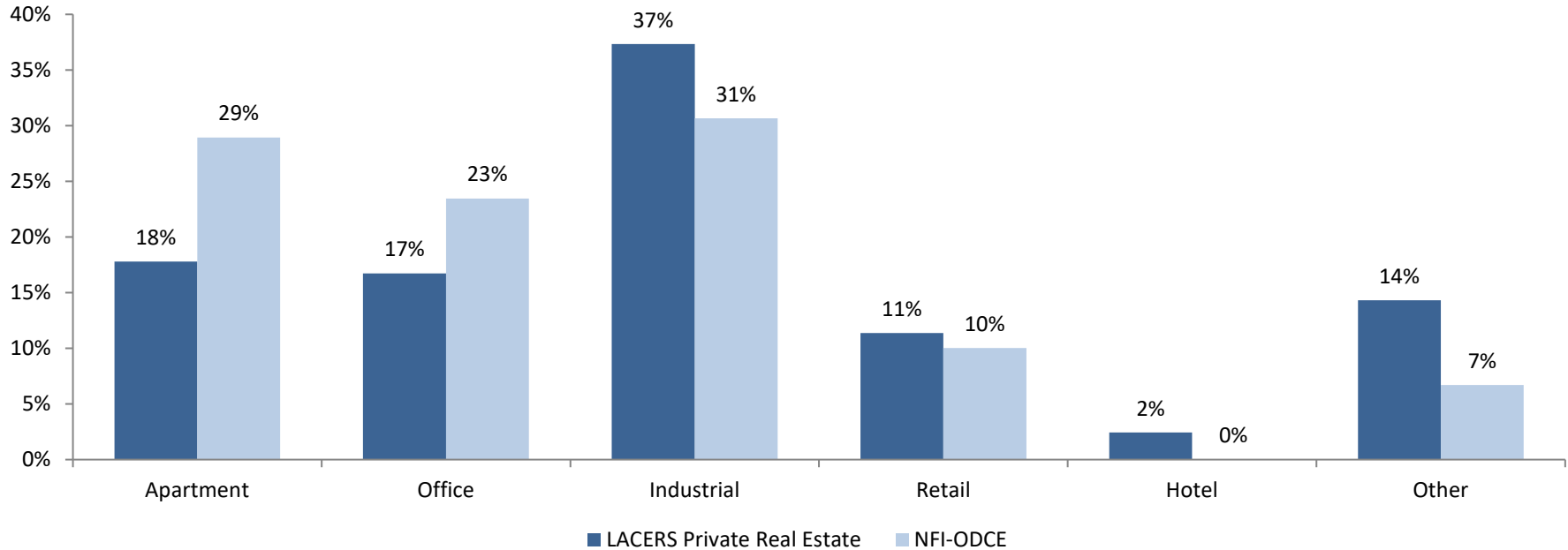
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, underperformed its benchmark, the NCREIF Timberland Index, gross of fees, excluding the since-inception period.
- Outperformance over the long-term is mostly related to strong performance of Hancock ForesTree V, which was fully liquidated by year-end 2015.
- LACERS' only current timberland investment is Hancock Timberland XI. The Fund's assets are located in the United States (split between the South and the Northwest) and Chile (15%).
- Income returns for timber investments tend to be infrequent and are realized through harvest. To date, there has been no meaningful income from the fund due to limited harvest activity during a period of lower timber prices. This has impacted total returns.
- Further, all assets in Hancock Timberland IX are appraised at year-end, which is why appreciation usually remains relatively flat from the first quarter through the third quarter of each year. The effect of year-end appraisals is demonstrated in the annualized returns.

# Real Estate Portfolio Diversification

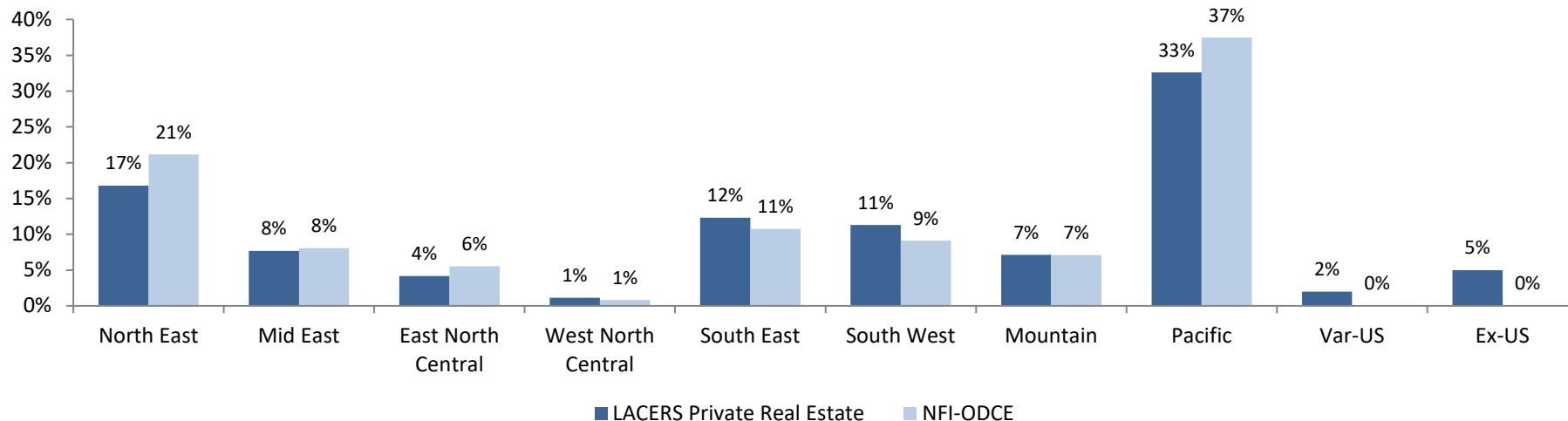
**Private Real Estate Portfolio - Property Type Diversification**



- 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 Land (1.0%), Self-Storage (2.8%), Senior Housing (1.4%), Health Care (0.4%), 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% as of 2Q22, with approximately 5% exposure to Los Angeles City. The NFI-ODCE's exposure to the Los Angeles metropolitan area is approximately 11%.
- The 5% Ex-US exposure is composed primarily of two large regional exposures: Europe (3.0%), Asia (1.5%).

\*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 |       |
| \$20,600,086,387           | 1,442,006,047     | 7.0% | 1,167,868,450 | 5.7% | 465,538,758          | 2.3% | -191,401,161         | -0.9% |

| Performance Summary        | Quarter (%) |      | 1 Year (%) |      | 3 Year (%) |      | 5 Year (%) |      |
|----------------------------|-------------|------|------------|------|------------|------|------------|------|
|                            | TGRS        | TNET | TGRS       | TNET | TGRS       | TNET | TGRS       | TNET |
| LACERS                     | 3.7         | 3.2  | 28.6       | 25.8 | 12.6       | 10.7 | 11.0       | 9.3  |
| NFI-ODCE + 80 basis points | 5.0         | 4.7  | 30.3       | 29.1 | 13.5       | 12.5 | 11.3       | 10.4 |

| Funding Status (\$)            | Investment Vintage Year | Commitment Amount  | Funded Amount      | Unfunded Commitments | Capital Returned   | Market Value       | Market Value (%) | Market Value + Unfunded Commitments (%) |
|--------------------------------|-------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|------------------|-----------------------------------------|
| <b>Core Portfolio</b>          | <b>1989</b>             | <b>423,867,553</b> | <b>510,029,109</b> | <b>100,000,000</b>   | <b>170,502,391</b> | <b>822,282,999</b> | <b>70.4</b>      | <b>56.5</b>                             |
| <b>Non-Core Portfolio</b>      | <b>1990</b>             | <b>993,977,156</b> | <b>663,649,935</b> | <b>364,140,609</b>   | <b>487,672,133</b> | <b>326,118,933</b> | <b>27.9</b>      | <b>42.3</b>                             |
| Value Added Portfolio          | 1990                    | 413,969,813        | 270,060,779        | 147,322,891          | 175,018,516        | 209,458,044        | 17.9             | 21.8                                    |
| Opportunistic Portfolio        | 1996                    | 605,007,343        | 455,071,681        | 216,817,718          | 386,465,280        | 116,660,890        | 10.0             | 20.4                                    |
| <b>Timber Portfolio</b>        | <b>1999</b>             | <b>20,000,000</b>  | <b>18,601,851</b>  | <b>1,398,149</b>     | <b>5,732,328</b>   | <b>19,466,518</b>  | <b>1.7</b>       | <b>1.3</b>                              |
| <b>Total Current Portfolio</b> |                         |                    |                    |                      |                    |                    |                  |                                         |
| LACERS                         | 1989                    | 1,437,844,709      | 1,192,280,895      | 465,538,758          | 663,906,852        | 1,167,868,450      | 100.0            | 100.0                                   |

| Funding Status (\$)                                    | Investment<br>Vintage Year | Commitment<br>Amount | Funded<br>Amount     | Unfunded<br>Commitments | Capital<br>Returned | Market<br>Value      | Market<br>Value (%) | Market Value<br>+ Unfunded<br>Commitments (%) |
|--------------------------------------------------------|----------------------------|----------------------|----------------------|-------------------------|---------------------|----------------------|---------------------|-----------------------------------------------|
| <b>Core</b>                                            |                            |                      |                      |                         |                     |                      |                     |                                               |
| Berkshire Multifamily Income Realty Fund               | 2015                       | 20,000,000           | 20,000,000           | 0                       | 13,703,349          | 21,761,307           | 1.9                 | 1.3                                           |
| Cortland Partners Growth and Income Fund               | 2022                       | 100,000,000          | 0                    | 100,000,000             | 0                   | 0                    | 0.0                 | 6.1                                           |
| CIM VI (Urban REIT), LLC                               | 2012                       | 25,000,000           | 25,000,000           | 0                       | 16,098,534          | 20,065,606           | 1.7                 | 1.2                                           |
| INVESCO Core Real Estate                               | 2004                       | 63,867,553           | 137,113,121          | 0                       | 78,734,446          | 250,337,647          | 21.4                | 15.3                                          |
| Jamestown Premier Property Fund                        | 2015                       | 50,000,000           | 51,573,787           | 0                       | 27,394,989          | 34,695,618           | 3.0                 | 2.1                                           |
| JP Morgan Strategic Property Fund                      | 2005                       | 30,000,000           | 30,421,882           | 0                       | 2,858,499           | 95,223,473           | 8.2                 | 5.8                                           |
| Kayne Anderson Core Real Estate Fund                   | 2019                       | 60,000,000           | 60,000,000           | 0                       | 4,569,132           | 65,731,670           | 5.6                 | 4.0                                           |
| Lion Industrial Trust - 2007                           | 2016                       | 75,000,000           | 85,920,320           | 0                       | 13,042,781          | 170,620,011          | 14.6                | 10.4                                          |
| Prime Property Fund                                    | 2015                       | 50,000,000           | 50,000,000           | 0                       | 14,100,661          | 71,308,181           | 6.1                 | 4.4                                           |
| Principal U.S. Property Account                        | 2015                       | 50,000,000           | 50,000,000           | 0                       | 0                   | 92,539,485           | 7.9                 | 5.7                                           |
| <b>Core</b>                                            | <b>1989</b>                | <b>523,867,553</b>   | <b>510,029,110</b>   | <b>100,000,000</b>      | <b>170,502,391</b>  | <b>822,282,998</b>   | <b>70.4</b>         | <b>56.5</b>                                   |
| <b>Timber</b>                                          |                            |                      |                      |                         |                     |                      |                     |                                               |
| Hancock Timberland XI                                  | 2012                       | 20,000,000           | 18,601,851           | 1,398,149               | 5,732,328           | 19,466,518           | 1.7                 | 1.3                                           |
| <b>Timber</b>                                          | <b>1999</b>                | <b>20,000,000</b>    | <b>18,601,851</b>    | <b>1,398,149</b>        | <b>5,732,328</b>    | <b>19,466,518</b>    | <b>1.7</b>          | <b>1.3</b>                                    |
| <b>Value Added</b>                                     |                            |                      |                      |                         |                     |                      |                     |                                               |
| Almanac Realty Securities VI                           | 2012                       | 25,000,000           | 15,475,571           | 0                       | 17,062,272          | 3,340,695            | 0.3                 | 0.2                                           |
| Asana Partners Fund I                                  | 2017                       | 20,000,000           | 18,301,629           | 2,015,220               | 6,081,663           | 27,196,026           | 2.3                 | 1.8                                           |
| Asana Partners Fund II                                 | 2019                       | 35,000,000           | 18,025,000           | 16,975,000              | 0                   | 22,573,503           | 1.9                 | 2.4                                           |
| DRA Growth and Income Fund VII                         | 2011                       | 25,000,000           | 26,640,000           | 0                       | 59,233,914          | 2,021,014            | 0.2                 | 0.1                                           |
| DRA Growth and Income Fund VIII                        | 2014                       | 25,000,000           | 29,576,071           | 518,518                 | 30,683,275          | 9,526,017            | 0.8                 | 0.6                                           |
| Gerrity Retail Fund 2                                  | 2015                       | 20,000,000           | 20,077,854           | 0                       | 6,492,336           | 17,302,855           | 1.5                 | 1.1                                           |
| GLP Capital Partners IV                                | 2021                       | 40,000,000           | 25,095,222           | 19,308,747              | 8,722,633           | 26,461,796           | 2.3                 | 2.8                                           |
| Heitman Asia-Pacific Property Investors                | 2018                       | 25,000,000           | 22,311,650           | 3,333,094               | 5,559,494           | 19,218,479           | 1.6                 | 1.4                                           |
| LBA Logistics Value Fund IX                            | 2021                       | 50,000,000           | 7,051,282            | 42,948,718              | 0                   | 6,558,460            | 0.6                 | 3.0                                           |
| LBA Logistics Value Fund VII                           | 2020                       | 35,000,000           | 28,699,340           | 6,300,660               | 610,273             | 38,572,134           | 3.3                 | 2.7                                           |
| NREP Nordic Strategies Fund IV                         | 2019                       | 35,437,928           | 13,417,732           | 21,544,403              | 0                   | 14,764,005           | 1.3                 | 2.2                                           |
| Standard Life Investments European Real Estate Club II | 2015                       | 28,531,885           | 28,134,410           | 1,633,551               | 40,572,657          | 120,071              | 0.0                 | 0.1                                           |
| Waterton Residential Property Venture XIV, L.P.        | 2020                       | 50,000,000           | 17,255,020           | 32,744,980              | 0                   | 21,802,988           | 1.9                 | 3.3                                           |
| <b>Value Added</b>                                     | <b>1990</b>                | <b>413,969,813</b>   | <b>270,060,781</b>   | <b>147,322,891</b>      | <b>175,018,517</b>  | <b>209,458,043</b>   | <b>17.9</b>         | <b>21.8</b>                                   |
| <b>Total Current Portfolio</b>                         |                            |                      |                      |                         |                     |                      |                     |                                               |
| <b>LACERS</b>                                          | <b>1989</b>                | <b>1,537,844,709</b> | <b>1,192,280,896</b> | <b>465,538,758</b>      | <b>663,906,852</b>  | <b>1,167,868,450</b> | <b>100.0</b>        | <b>100.0</b>                                  |

| Funding Status (\$)                                    | Investment<br>Vintage Year | Commitment<br>Amount | Funded<br>Amount     | Unfunded<br>Commitments | Capital<br>Returned | Market<br>Value      | Market<br>Value (%) | Market Value<br>+ Unfunded<br>Commitments<br>(%) |
|--------------------------------------------------------|----------------------------|----------------------|----------------------|-------------------------|---------------------|----------------------|---------------------|--------------------------------------------------|
| <b>Opportunistic</b>                                   |                            |                      |                      |                         |                     |                      |                     |                                                  |
| Apollo CPI Europe I                                    | 2006                       | 25,533,001           | 22,385,238           | 1,559,178               | 11,762,746          | 203,658              | 0.0                 | 0.1                                              |
| Bristol Value II, L.P.                                 | 2012                       | 20,000,000           | 23,703,166           | 1,788,573               | 17,469,524          | 17,966,700           | 1.5                 | 1.2                                              |
| Broadview Real Estate Partners Fund, L.P.              | 2019                       | 20,000,000           | 6,337,535            | 13,067,139              | 393,604             | 7,019,854            | 0.6                 | 1.2                                              |
| Brookfield Strategic Real Estate Partners IV           | 2021                       | 50,000,000           | 0                    | 50,000,000              | 0                   | 0                    | 0.0                 | 3.1                                              |
| Bryanston Retail Opportunity Fund                      | 2005                       | 10,000,000           | 4,271,584            | 5,885,919               | 11,492,685          | 8,261,028            | 0.7                 | 0.9                                              |
| California Smart Growth Fund IV                        | 2006                       | 30,000,000           | 31,522,663           | 33,153                  | 37,313,224          | 1,024,450            | 0.1                 | 0.1                                              |
| Cerberus Institutional Real Estate Partners V          | 2020                       | 40,000,000           | 24,409,117           | 15,590,884              | 0                   | 28,991,643           | 2.5                 | 2.7                                              |
| CIM Real Estate Fund III                               | 2007                       | 15,000,000           | 16,674,075           | 0                       | 21,301,769          | 6,587,989            | 0.6                 | 0.4                                              |
| Colony Investors VIII                                  | 2007                       | 30,000,000           | 28,963,224           | 1,023,167               | 12,848,965          | 30,462               | 0.0                 | 0.1                                              |
| Latin America Investors III                            | 2008                       | 20,000,000           | 20,686,689           | 0                       | 3,886,924           | -1,894,613           | -0.2                | -0.1                                             |
| Lone Star Fund VII                                     | 2011                       | 15,000,000           | 14,075,468           | 0                       | 24,661,759          | 49,723               | 0.0                 | 0.0                                              |
| Lone Star Real Estate Fund II                          | 2011                       | 15,000,000           | 13,291,475           | 0                       | 20,508,270          | 28,348               | 0.0                 | 0.0                                              |
| Oaktree Real Estate Opportunities Fund VIII L.P.       | 2021                       | 50,000,000           | 11,174,118           | 42,500,000              | 4,012,272           | 10,392,673           | 0.9                 | 3.2                                              |
| RECP Fund IV, L.P.                                     | 2008                       | 40,000,000           | 53,279,662           | 750,435                 | 40,654,313          | 20,893,903           | 1.8                 | 1.3                                              |
| Southern California Smart Growth Fund                  | 2004                       | 10,000,000           | 18,836,734           | 68,213                  | 18,787,802          | 35,009               | 0.0                 | 0.0                                              |
| Stockbridge Real Estate Fund II                        | 2006                       | 30,000,000           | 30,000,000           | 0                       | 13,779,370          | 353,356              | 0.0                 | 0.0                                              |
| Torchlight Debt Opportunity Fund IV                    | 2013                       | 24,474,342           | 24,483,106           | 0                       | 31,379,671          | 3,964,624            | 0.3                 | 0.2                                              |
| TPG Real Estate Partners IV                            | 2021                       | 50,000,000           | 0                    | 50,000,000              | 0                   | -414,473             | 0.0                 | 3.0                                              |
| Walton Street Real Estate Fund V                       | 2006                       | 25,000,000           | 25,000,001           | 0                       | 17,037,214          | 1,111,837            | 0.1                 | 0.1                                              |
| Walton Street Real Estate Fund VI                      | 2009                       | 25,000,000           | 22,161,966           | 1,884,390               | 25,363,504          | 9,865,212            | 0.8                 | 0.7                                              |
| Wolff Credit Partners III, LP                          | 2022                       | 35,000,000           | 2,333,333            | 32,666,667              | 0                   | 2,189,507            | 0.2                 | 2.1                                              |
| <b>Opportunistic</b>                                   | <b>1996</b>                | <b>580,007,343</b>   | <b>393,589,154</b>   | <b>216,817,718</b>      | <b>312,653,616</b>  | <b>116,660,890</b>   | <b>10.0</b>         | <b>20.4</b>                                      |
| <b>Private Real Estate Portfolio Only (ex. Timber)</b> | <b>1989</b>                | <b>1,517,844,709</b> | <b>1,173,679,045</b> | <b>464,140,609</b>      | <b>658,174,524</b>  | <b>1,148,401,931</b> | <b>98.3</b>         | <b>98.7</b>                                      |
| <b>Non-Core Portfolio</b>                              | <b>1990</b>                | <b>993,977,156</b>   | <b>663,649,935</b>   | <b>364,140,609</b>      | <b>487,672,133</b>  | <b>326,118,933</b>   | <b>27.9</b>         | <b>42.3</b>                                      |
| <b>Total Current Portfolio</b>                         |                            |                      |                      |                         |                     |                      |                     |                                                  |
| <b>LACERS</b>                                          | <b>1989</b>                | <b>1,537,844,709</b> | <b>1,192,280,896</b> | <b>465,538,758</b>      | <b>663,906,852</b>  | <b>1,167,868,450</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                            | 21,761,307           | 0.8              | 7.7              | 8.5               | 8.3               | 3.4        | 32.0        | 36.2        | 35.4        | 3.5        | 11.1        | 14.9        | 14.1        |
| CIM VI (Urban REIT), LLC                                            | 20,065,606           | 0.5              | -0.4             | 0.1               | -0.2              | 2.3        | -0.2        | 2.1         | 0.9         | 2.4        | -2.0        | 0.4         | -0.9        |
| INVESCO Core Real Estate                                            | 250,337,647          | 0.9              | 4.0              | 4.9               | 4.8               | 3.7        | 22.9        | 27.2        | 26.8        | 3.6        | 7.8         | 11.6        | 11.2        |
| Jamestown Premier Property Fund                                     | 34,695,618           | 0.5              | 0.2              | 0.7               | 0.5               | 2.5        | 4.3         | 6.9         | 6.2         | 2.2        | -4.2        | -2.1        | -2.5        |
| JP Morgan Strategic Property Fund                                   | 95,223,473           | 0.7              | 4.0              | 4.7               | 4.5               | 3.5        | 24.5        | 28.6        | 27.6        | 3.6        | 8.2         | 12.0        | 11.0        |
| Kayne Anderson Core Real Estate Fund                                | 65,731,670           | 1.2              | 1.8              | 3.0               | 2.8               | 5.0        | 9.0         | 14.3        | 13.5        | 4.9        | 4.1         | 9.2         | 8.7         |
| Lion Industrial Trust - 2007                                        | 170,620,011          | 0.8              | 7.6              | 8.4               | 7.2               | 3.6        | 52.2        | 57.2        | 47.4        | 4.3        | 25.2        | 30.3        | 25.4        |
| Prime Property Fund                                                 | 71,308,181           | 0.9              | 2.6              | 3.4               | 3.0               | 3.7        | 24.9        | 29.3        | 27.9        | 3.7        | 9.1         | 13.0        | 11.8        |
| Principal U.S. Property Account                                     | 92,539,485           | 0.9              | 2.3              | 3.3               | 3.1               | 4.0        | 24.1        | 28.8        | 27.8        | 4.1        | 8.6         | 13.0        | 12.0        |
| <b>Core</b>                                                         | <b>822,282,998</b>   | <b>0.8</b>       | <b>4.0</b>       | <b>4.9</b>        | <b>4.5</b>        | <b>3.7</b> | <b>25.3</b> | <b>29.6</b> | <b>27.5</b> | <b>3.7</b> | <b>9.3</b>  | <b>13.2</b> | <b>11.9</b> |
| <b>Timber</b>                                                       |                      |                  |                  |                   |                   |            |             |             |             |            |             |             |             |
| Hancock Timberland XI                                               | 19,466,518           | 0.1              | 0.0              | 0.1               | -0.1              | 0.5        | 9.5         | 10.1        | 9.1         | 0.8        | 4.6         | 5.5         | 4.6         |
| <b>Timber</b>                                                       | <b>19,466,518</b>    | <b>0.1</b>       | <b>0.0</b>       | <b>0.1</b>        | <b>-0.1</b>       | <b>0.5</b> | <b>9.5</b>  | <b>10.1</b> | <b>9.1</b>  | <b>0.8</b> | <b>4.6</b>  | <b>5.5</b>  | <b>4.6</b>  |
| <b>Value Added</b>                                                  |                      |                  |                  |                   |                   |            |             |             |             |            |             |             |             |
| Almanac Realty Securities VI                                        | 3,340,695            | 0.0              | -5.4             | -5.4              | -5.7              | 0.6        | 2.6         | 3.2         | 2.0         | 2.9        | -10.8       | -7.9        | -8.9        |
| Asana Partners Fund I                                               | 27,196,026           | 1.0              | 4.3              | 5.2               | 4.0               | 3.8        | 27.5        | 32.1        | 24.5        | 3.5        | 13.7        | 17.5        | 13.5        |
| Asana Partners Fund II                                              | 22,573,503           | 0.1              | -6.7             | -6.6              | -5.5              | 0.7        | 29.6        | 30.5        | 21.7        |            |             |             |             |
| DRA Growth and Income Fund VII                                      | 2,021,014            | 1.2              | 0.1              | 1.3               | 0.9               | 8.6        | 19.1        | 29.2        | 23.1        | 9.5        | 41.8        | 54.4        | 43.3        |
| DRA Growth and Income Fund VIII                                     | 9,526,017            | 1.6              | 1.3              | 2.9               | 2.2               | 11.2       | 9.7         | 21.4        | 20.3        | 7.2        | 0.0         | 7.2         | 5.9         |
| Gerrity Retail Fund 2                                               | 17,302,855           | 1.3              | 0.0              | 1.3               | 1.0               | 5.7        | 0.9         | 6.6         | 5.2         | 5.9        | -5.4        | 0.3         | -1.0        |
| GLP Capital Partners IV                                             | 26,461,796           | 0.5              | 1.3              | 1.8               | 1.7               | 35.8       | 22.6        | 64.7        | 63.4        |            |             |             |             |
| Heitman Asia-Pacific Property Investors                             | 19,218,479           | 0.9              | -2.1             | -1.2              | -1.4              | 3.5        | 0.9         | 4.5         | 3.7         | 4.0        | 2.1         | 6.1         | 5.3         |
| LBA Logistics Value Fund IX                                         | 6,558,460            | -0.1             | 0.0              | -0.2              | -2.7              |            |             |             |             |            |             |             |             |
| LBA Logistics Value Fund VII                                        | 38,572,134           | 0.9              | 0.3              | 1.2               | 0.8               | 3.8        | 25.5        | 30.0        | 27.8        |            |             |             |             |
| NREP Nordic Strategies Fund IV <sup>3</sup>                         | 14,764,005           | -3.3             | 7.4              | 4.1               | 0.4               | -15.6      | 58.0        | 40.0        | 23.4        |            |             |             |             |
| Standard Life Investments European Real Estate Club II <sup>2</sup> | 120,071              | 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.                     | 21,802,988           | 0.0              | 2.6              | 2.6               | 1.9               | -0.1       | 58.5        | 58.4        | 42.6        |            |             |             |             |
| <b>Value Added</b>                                                  | <b>209,458,043</b>   | <b>0.4</b>       | <b>0.5</b>       | <b>0.9</b>        | <b>0.3</b>        | <b>6.3</b> | <b>22.3</b> | <b>29.6</b> | <b>24.4</b> | <b>4.6</b> | <b>10.9</b> | <b>15.9</b> | <b>11.3</b> |
| <b>Total Portfolio<sup>4</sup></b>                                  |                      |                  |                  |                   |                   |            |             |             |             |            |             |             |             |
| <b>LACERS</b>                                                       | <b>1,167,868,450</b> | <b>0.7</b>       | <b>2.9</b>       | <b>3.7</b>        | <b>3.2</b>        | <b>4.1</b> | <b>23.8</b> | <b>28.6</b> | <b>25.8</b> | <b>3.5</b> | <b>8.8</b>  | <b>12.6</b> | <b>10.7</b> |
| <b>Indices</b>                                                      |                      |                  |                  |                   |                   |            |             |             |             |            |             |             |             |
| NFI-ODCE (Core)                                                     |                      | 0.9              | 3.9              | 4.8               | 4.5               | 3.8        | 25.0        | 29.5        | 28.3        | 3.9        | 8.5         | 12.7        | 11.7        |
| NFI-ODCE + 80 bps (Total Portfolio)                                 |                      |                  |                  | 5.0               | 4.7               |            |             | 30.3        | 29.1        |            |             | 13.5        | 12.5        |
| NFI-ODCE + 200 bps (Non-Core Portfolio)                             |                      |                  |                  | 5.3               | 5.0               |            |             | 31.5        | 30.3        |            |             | 14.7        | 13.7        |
| NFI -ODCE + 50 bps (Value Add)                                      |                      |                  |                  | 4.9               | 4.7               |            |             | 30.0        | 28.8        |            |             | 13.2        | 12.2        |
| NFI -ODCE + 300 bps (Opportunistic)                                 |                      |                  |                  | 5.5               | 5.3               |            |             | 32.5        | 31.3        |            |             | 15.7        | 14.7        |
| NCREIF Timberland Property Index "NTI"                              |                      | 0.8              | 1.0              | 1.9               |                   | 3.4        | 8.4         | 12.0        |             | 3.0        | 2.0         | 5.0         |             |

\* 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> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>3</sup> Broken time-weighted return since inception.

<sup>4</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/22.

| 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                            | 21,761,307           | 3.8        | 7.1        | 11.1        | 10.4        | 3.9        | 6.3        | 10.5        | 9.7        | 1Q16                      | 10.5       | 1.8              |
| CIM VI (Urban REIT), LLC                                            | 20,065,606           | 2.8        | 0.0        | 2.8         | 1.5         | 3.3        | 3.3        | 6.7         | 5.4        | 3Q12                      | 4.9        | 1.4              |
| INVESCO Core Real Estate                                            | 250,337,647          | 3.6        | 6.2        | 10.0        | 9.6         | 4.9        | 3.8        | 8.8         | 8.3        | 4Q04                      | 8.3        | 2.4              |
| Jamestown Premier Property Fund                                     | 34,695,618           | 2.8        | 0.7        | 3.4         | 2.2         | 3.3        | 2.0        | 5.3         | 3.9        | 3Q15                      | 4.5        | 1.2              |
| JP Morgan Strategic Property Fund                                   | 95,223,473           | 3.7        | 5.9        | 9.8         | 8.8         | 4.9        | 3.3        | 8.3         | 7.3        | 4Q05                      | 7.4        | 3.2              |
| Kayne Anderson Core Real Estate Fund                                | 65,731,670           |            |            |             |             | 5.0        | 4.3        | 9.5         | 8.9        | 1Q19                      | 9.5        | 1.2              |
| Lion Industrial Trust - 2007                                        | 170,620,011          | 4.6        | 19.6       | 25.0        | 21.1        | 4.9        | 17.1       | 22.6        | 19.1       | 1Q16                      | 19.2       | 2.1              |
| Prime Property Fund                                                 | 71,308,181           | 3.8        | 7.4        | 11.3        | 10.2        | 3.9        | 7.0        | 11.1        | 9.9        | 1Q16                      | 9.7        | 1.7              |
| Principal U.S. Property Account                                     | 92,539,485           | 4.3        | 6.7        | 11.2        | 10.2        | 4.5        | 6.3        | 10.9        | 9.9        | 4Q15                      | 9.9        | 1.9              |
| <b>Core</b>                                                         | <b>822,282,998</b>   | <b>3.8</b> | <b>7.5</b> | <b>11.5</b> | <b>10.3</b> | <b>6.1</b> | <b>2.3</b> | <b>8.5</b>  | <b>7.6</b> | <b>1Q89</b>               | <b>6.7</b> | <b>1.7</b>       |
| <b>Timber</b>                                                       |                      |            |            |             |             |            |            |             |            |                           |            |                  |
| Hancock Timberland XI                                               | 19,466,518           | 0.7        | 3.8        | 4.5         | 3.6         | 0.0        | 5.3        | 5.3         | 4.4        | 2Q12                      | 4.1        | 1.4              |
| <b>Timber</b>                                                       | <b>19,466,518</b>    | <b>0.7</b> | <b>3.8</b> | <b>4.5</b>  | <b>3.6</b>  | <b>4.2</b> | <b>5.4</b> | <b>9.9</b>  | <b>8.6</b> | <b>4Q99</b>               | <b>9.3</b> | <b>1.8</b>       |
| <b>Value Added</b>                                                  |                      |            |            |             |             |            |            |             |            |                           |            |                  |
| Almanac Realty Securities VI                                        | 3,340,695            | 5.0        | -10.3      | -5.6        | -6.5        | 6.7        | -1.2       | 5.5         | 4.0        | 1Q13                      | 9.2        | 1.3              |
| Asana Partners Fund I                                               | 27,196,026           | 2.5        | 19.5       | 22.3        | 16.5        | 2.5        | 18.7       | 21.6        | 15.6       | 2Q17                      | 16.2       | 1.8              |
| Asana Partners Fund II                                              | 22,573,503           |            |            |             |             | -4.1       | 9.4        | 4.3         | -7.7       | 4Q19                      | 14.2       | 1.3              |
| DRA Growth and Income Fund VII                                      | 2,021,014            | 9.1        | 37.1       | 48.8        | 39.1        | 10.9       | 22.1       | 35.0        | 28.2       | 1Q12                      | 21.6       | 2.3              |
| DRA Growth and Income Fund VIII                                     | 9,526,017            | 8.6        | 0.8        | 9.4         | 7.7         | 10.2       | 1.0        | 11.3        | 9.1        | 4Q14                      | 9.2        | 1.4              |
| Gerrity Retail Fund 2                                               | 17,302,855           | 6.4        | -2.1       | 4.2         | 2.7         | 7.1        | 0.0        | 7.1         | 5.1        | 4Q15                      | 3.9        | 1.2              |
| GLP Capital Partners IV                                             | 26,461,796           |            |            |             |             | 35.8       | 22.6       | 64.7        | 63.4       | 3Q21                      | 44.3       | 1.4              |
| Heitman Asia-Pacific Property Investors                             | 19,218,479           |            |            |             |             | 2.5        | -0.1       | 2.4         | 1.6        | 3Q18                      | 4.1        | 1.1              |
| LBA Logistics Value Fund IX                                         | 6,558,460            |            |            |             |             | -0.1       | 0.0        | -0.2        | -2.7       | 2Q22                      | -9.5       | 0.9              |
| LBA Logistics Value Fund VII                                        | 38,572,134           |            |            |             |             | 4.1        | 32.9       | 37.9        | 34.4       | 4Q20                      | 28.2       | 1.4              |
| NREP Nordic Strategies Fund IV <sup>3</sup>                         | 14,764,005           |            |            |             |             | -23.0      | 52.5       | 21.6        | N/A        | 1Q20                      | 9.4        | 1.1              |
| Standard Life Investments European Real Estate Club II <sup>2</sup> | 120,071              | N/A        | N/A        | N/A         | N/A         | N/A        | N/A        | N/A         | N/A        | 1Q16                      | 15.5       | 1.4              |
| Waterton Residential Property Venture XIV, L.P.                     | 21,802,988           |            |            |             |             | -0.1       | 75.3       | 75.1        | 53.2       | 1Q21                      | 33.9       | 1.3              |
| <b>Value Added</b>                                                  | <b>209,458,043</b>   | <b>5.6</b> | <b>9.7</b> | <b>15.6</b> | <b>11.6</b> | <b>7.3</b> | <b>3.3</b> | <b>10.8</b> | <b>8.6</b> | <b>4Q90</b>               |            |                  |
| <b>Total Portfolio<sup>4</sup></b>                                  |                      |            |            |             |             |            |            |             |            |                           |            |                  |
| <b>LACERS</b>                                                       | <b>1,167,868,450</b> | <b>3.7</b> | <b>7.0</b> | <b>11.0</b> | <b>9.3</b>  | <b>5.9</b> | <b>2.1</b> | <b>8.1</b>  | <b>6.4</b> | <b>1Q89</b>               |            |                  |
| <b>Indices</b>                                                      |                      |            |            |             |             |            |            |             |            |                           |            |                  |
| NFI-ODCE (Core)                                                     |                      | 4.0        | 6.3        | 10.5        | 9.6         | 6.5        | 1.3        | 7.8         | 6.8        | 1Q89                      |            |                  |
| NFI-ODCE + 80 bps (Total Portfolio)                                 |                      |            |            | 11.3        | 10.4        |            |            | 8.6         | 7.6        | 1Q89                      |            |                  |
| NFI-ODCE + 200 bps (Non-Core Portfolio)                             |                      |            |            | 12.5        | 11.6        |            |            | 9.4         | 8.4        | 4Q90                      |            |                  |
| NFI -ODCE + 50 bps (Value Add)                                      |                      |            |            | 11.0        | 10.1        |            |            | 7.9         | 6.9        | 4Q90                      |            |                  |
| NFI -ODCE + 300 bps (Opportunistic)                                 |                      |            |            | 13.5        | 12.6        |            |            | 12.1        | 11.0       | 4Q96                      |            |                  |
| NCREIF Timberland Property Index "NTI"                              |                      | 3.0        | 1.3        | 4.4         |             | 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> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>3</sup> Broken time-weighted return since inception.

<sup>4</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/22.



| 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>                                   | 203,658              | 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.                                             | 17,966,700           | 1.3        | 0.0        | 1.3        | 1.1        | 4.9        | 18.2        | 23.8        | 22.8        | 3.3        | 11.2       | 14.8        | 13.5        |
| Broadview Real Estate Partners Fund, L.P.                          | 7,019,854            | -0.4       | 2.6        | 2.2        | 1.5        | -0.6       | 28.2        | 27.6        | 17.8        |            |            |             |             |
| Bryanston Retail Opportunity Fund                                  | 8,261,028            | 0.4        | -19.7      | -19.3      | -19.3      | 2.0        | 35.2        | 37.7        | 37.5        | 1.3        | 38.9       | 40.6        | 40.3        |
| California Smart Growth Fund IV                                    | 1,024,450            | -0.2       | 0.0        | -0.2       | -0.2       | 33.6       | 0.0         | 33.6        | 33.6        | 16.3       | 5.1        | 22.2        | 22.2        |
| Cerberus Institutional Real Estate Partners V                      | 28,991,643           | -0.4       | 7.6        | 7.2        | 5.3        | -2.2       | 40.8        | 37.9        | 27.2        |            |            |             |             |
| CIM Real Estate Fund III <sup>2</sup>                              | 6,587,989            | 0.6        | 0.1        | 0.6        | 0.3        | -0.4       | 18.1        | 17.7        | 15.9        | -1.4       | -0.2       | -1.6        | -3.1        |
| Colony Investors VIII <sup>1,2</sup>                               | 30,462               | 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>                           | -1,894,613           | 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>                                    | 49,723               | 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>                         | 28,348               | 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.                   | 10,392,673           | 0.8        | -2.1       | -1.2       | -2.3       |            |             |             |             |            |            |             |             |
| RECP Fund IV, L.P.                                                 | 20,893,903           | 0.0        | 1.7        | 1.6        | 1.6        | 2.0        | 14.4        | 16.6        | 19.4        | 1.6        | -5.0       | -3.5        | -3.8        |
| Southern California Smart Growth Fund <sup>1</sup>                 | 35,009               | 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 <sup>1</sup>                       | 353,356              | 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                                | 3,964,624            | 0.4        | -3.0       | -2.5       | -0.7       | 1.6        | 4.2         | 5.9         | 5.5         | 2.4        | -5.5       | -3.2        | 0.9         |
| TPG Real Estate Partners IV                                        | -414,473             |            |            |            |            |            |             |             |             |            |            |             |             |
| Walton Street Real Estate Fund V                                   | 1,111,837            | -0.1       | -1.4       | -1.5       | -1.5       | 1.5        | -19.7       | -18.2       | -18.2       | -0.8       | -13.2      | -13.9       | -13.9       |
| Walton Street Real Estate Fund VI                                  | 9,865,212            | 2.9        | 0.4        | 3.3        | 3.3        | 13.1       | 5.1         | 18.7        | 18.3        | 7.1        | -2.3       | 4.7         | 3.9         |
| Wolff Credit Partners III, LP                                      | 2,189,507            | 13.7       | 0.0        | 13.7       | 7.2        |            |             |             |             |            |            |             |             |
| <b>Opportunistic</b>                                               | <b>116,660,890</b>   | <b>0.7</b> | <b>0.1</b> | <b>0.8</b> | <b>0.1</b> | <b>3.7</b> | <b>19.1</b> | <b>23.3</b> | <b>19.9</b> | <b>1.4</b> | <b>3.3</b> | <b>4.7</b>  | <b>2.7</b>  |
| <b>Private Real Estate Portfolio Only (ex. Timber)<sup>3</sup></b> | <b>1,148,401,931</b> | <b>0.7</b> | <b>3.0</b> | <b>3.7</b> | <b>3.3</b> | <b>4.2</b> | <b>24.1</b> | <b>29.0</b> | <b>26.2</b> | <b>3.6</b> | <b>8.9</b> | <b>12.7</b> | <b>10.8</b> |
| <b>Non-Core Portfolio</b>                                          | <b>326,118,933</b>   | <b>0.5</b> | <b>0.3</b> | <b>0.9</b> | <b>0.2</b> | <b>5.4</b> | <b>21.2</b> | <b>27.3</b> | <b>22.7</b> | <b>3.2</b> | <b>7.6</b> | <b>10.9</b> | <b>7.5</b>  |
| <b>Total Portfolio<sup>3</sup></b>                                 |                      |            |            |            |            |            |             |             |             |            |            |             |             |
| <b>LACERS</b>                                                      | <b>1,167,868,450</b> | <b>0.7</b> | <b>2.9</b> | <b>3.7</b> | <b>3.2</b> | <b>4.1</b> | <b>23.8</b> | <b>28.6</b> | <b>25.8</b> | <b>3.5</b> | <b>8.8</b> | <b>12.6</b> | <b>10.7</b> |
| <b>Indices</b>                                                     |                      |            |            |            |            |            |             |             |             |            |            |             |             |
| NFI-ODCE (Core)                                                    |                      | 0.9        | 3.9        | 4.8        | 4.5        | 3.8        | 25.0        | 29.5        | 28.3        | 3.9        | 8.5        | 12.7        | 11.7        |
| NFI-ODCE + 80 bps (Total Portfolio)                                |                      |            |            | 5.0        | 4.7        |            |             | 30.3        | 29.1        |            |            | 13.5        | 12.5        |
| NFI-ODCE + 200 bps (Non-Core Portfolio)                            |                      |            |            | 5.3        | 5.0        |            |             | 31.5        | 30.3        |            |            | 14.7        | 13.7        |
| NFI -ODCE + 50 bps (Value Add)                                     |                      |            |            | 4.9        | 4.7        |            |             | 30.0        | 28.8        |            |            | 13.2        | 12.2        |
| NFI -ODCE + 300 bps (Opportunistic)                                |                      |            |            | 5.5        | 5.3        |            |             | 32.5        | 31.3        |            |            | 15.7        | 14.7        |
| NCREIF Timberland Property Index "NTI"                             |                      | 0.8        | 1.0        | 1.9        |            | 3.4        | 8.4         | 12.0        |             | 3.0        | 2.0        | 5.0         |             |

\* 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> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/22.

| 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>                                   | 203,658              | N/A        | N/A        | N/A         | N/A        | N/A        | N/A        | N/A        | N/A        | 4Q06                      | -9.1       | 0.5              |
| Bristol Value II, L.P.                                             | 17,966,700           | 2.2        | 10.7       | 13.1        | 11.7       | 2.9        | 10.7       | 13.9       | 12.2       | 1Q13                      | 10.8       | 1.5              |
| Broadview Real Estate Partners Fund, L.P.                          | 7,019,854            |            |            |             |            | -6.3       | 287.1      | N/A        | N/A        | 4Q19                      | 14.8       | 1.2              |
| Bryanston Retail Opportunity Fund                                  | 8,261,028            | 0.8        | 20.9       | 21.8        | 21.4       | 6.2        | 25.0       | 30.9       | 28.1       | 2Q05                      | 79.6       | 4.6              |
| California Smart Growth Fund IV                                    | 1,024,450            | 9.8        | 4.1        | 14.3        | 14.0       | 4.8        | 1.0        | 5.9        | 4.1        | 1Q07                      | 3.0        | 1.2              |
| Cerberus Institutional Real Estate Partners V                      | 28,991,643           |            |            |             |            | -3.6       | 40.8       | 36.2       | 22.7       | 1Q21                      | 21.5       | 1.2              |
| CIM Real Estate Fund III <sup>2</sup>                              | 6,587,989            | 0.3        | 0.8        | 1.2         | -0.3       | -7.4       | N/A        | N/A        | N/A        | 1Q08                      | 8.8        | 1.7              |
| Colony Investors VIII <sup>1,2</sup>                               | 30,462               | 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>                           | -1,894,613           | 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 <sup>1</sup>                                    | 49,723               | 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>                         | 28,348               | 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.                   | 10,392,673           |            |            |             |            | 4.5        | 8.1        | 12.9       | 8.0        | 4Q21                      | 204.3      | 1.3              |
| RECP Fund IV, L.P.                                                 | 20,893,903           | 2.0        | -1.4       | 0.5         | 0.1        | 3.0        | -5.8       | -3.0       | -5.9       | 4Q08                      | 2.3        | 1.2              |
| Southern California Smart Growth Fund <sup>1</sup>                 | 35,009               | 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 <sup>1</sup>                       | 353,356              | 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                                | 3,964,624            | 4.6        | -1.8       | 2.7         | 4.2        | 6.9        | 0.2        | 7.0        | 6.8        | 4Q13                      | 9.5        | 1.4              |
| TPG Real Estate Partners IV                                        | -414,473             |            |            |             |            |            |            |            |            | 4Q22                      | 0.0        | 0.0              |
| Walton Street Real Estate Fund V                                   | 1,111,837            | 0.0        | -12.1      | -12.0       | -12.2      | 1.7        | -4.5       | -2.9       | -4.3       | 4Q06                      | -3.5       | 0.7              |
| Walton Street Real Estate Fund VI                                  | 9,865,212            | 5.8        | -0.8       | 5.0         | 4.1        | -5.5       | 10.0       | 2.9        | -0.9       | 3Q09                      | 8.3        | 1.6              |
| Wolff Credit Partners III, LP                                      | 2,189,507            |            |            |             |            | 13.7       | 0.0        | 13.7       | 7.2        | 2Q22                      | -6.2       | 0.9              |
| <b>Opportunistic</b>                                               | <b>116,660,890</b>   | <b>1.8</b> | <b>1.8</b> | <b>3.6</b>  | <b>1.8</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)<sup>3</sup></b> | <b>1,148,401,931</b> | <b>3.8</b> | <b>7.1</b> | <b>11.1</b> | <b>9.4</b> | <b>5.9</b> | <b>2.1</b> | <b>8.1</b> | <b>6.4</b> | <b>1Q89</b>               |            |                  |
| <b>Non-Core Portfolio</b>                                          | <b>326,118,933</b>   | <b>3.7</b> | <b>5.9</b> | <b>9.7</b>  | <b>6.8</b> | <b>6.1</b> | <b>3.0</b> | <b>9.3</b> | <b>6.7</b> | <b>4Q90</b>               |            |                  |
| <b>Total Portfolio<sup>3</sup></b>                                 |                      |            |            |             |            |            |            |            |            |                           |            |                  |
| <b>LACERS</b>                                                      | <b>1,167,868,450</b> | <b>3.7</b> | <b>7.0</b> | <b>11.0</b> | <b>9.3</b> | <b>5.9</b> | <b>2.1</b> | <b>8.1</b> | <b>6.4</b> | <b>1Q89</b>               |            |                  |
| <b>Indices</b>                                                     |                      |            |            |             |            |            |            |            |            |                           |            |                  |
| NFI-ODCE (Core)                                                    |                      | 4.0        | 6.3        | 10.5        | 9.6        | 6.5        | 1.3        | 7.8        | 6.8        | 1Q89                      |            |                  |
| NFI-ODCE + 80 bps (Total Portfolio)                                |                      |            |            | 11.3        | 10.4       |            |            | 8.6        | 7.6        | 1Q89                      |            |                  |
| NFI-ODCE + 200 bps (Non-Core Portfolio)                            |                      |            |            | 12.5        | 11.6       |            |            | 9.4        | 8.4        | 4Q90                      |            |                  |
| NFI -ODCE + 50 bps (Value Add)                                     |                      |            |            | 11.0        | 10.1       |            |            | 7.9        | 6.9        | 4Q90                      |            |                  |
| NFI -ODCE + 300 bps (Opportunistic)                                |                      |            |            | 13.5        | 12.6       |            |            | 12.1       | 11.0       | 4Q96                      |            |                  |
| NCREIF Timberland Property Index "NTI"                             |                      | 3.0        | 1.3        | 4.4         |            | 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> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/22.

| Returns (%)                                                         | Market Value (\$)    | 2022        |             | 2021        |             | 2020        |             | 2019        |             | 2018        |             | 2017        |             |
|---------------------------------------------------------------------|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                                     |                      | TGRS        | TNET        | TGRS        | TNET        | TGRS        | TNET        | TGRS        | TNET        | TGRS        | TNET        | TGRS        | TNET        |
| <b>Core</b>                                                         |                      |             |             |             |             |             |             |             |             |             |             |             |             |
| Berkshire Multifamily Income Realty Fund                            | 21,761,307           | 15.0        | 14.6        | 25.7        | 24.9        | 1.9         | 1.0         | 5.0         | 4.2         | 6.2         | 5.6         | 5.4         | 4.7         |
| CIM VI (Urban REIT), LLC                                            | 20,065,606           | 2.5         | 1.9         | -0.7        | -2.0        | -5.0        | -6.3        | 5.3         | 3.9         | 10.4        | 8.9         | 5.2         | 3.7         |
| INVESCO Core Real Estate                                            | 250,337,647          | 11.7        | 11.6        | 21.1        | 20.7        | -1.6        | -1.9        | 6.6         | 6.2         | 9.4         | 9.0         | 8.4         | 8.0         |
| Jamestown Premier Property Fund                                     | 34,695,618           | 3.1         | 2.7         | -0.5        | -1.1        | -9.3        | -9.4        | 3.0         | 2.4         | 9.7         | 7.7         | 18.0        | 14.2        |
| JP Morgan Strategic Property Fund                                   | 95,223,473           | 11.5        | 11.1        | 20.9        | 19.8        | 1.4         | 0.4         | 4.4         | 3.4         | 8.0         | 7.0         | 7.2         | 6.2         |
| Kayne Anderson Core Real Estate Fund                                | 65,731,670           | 6.5         | 6.1         | 13.2        | 12.8        | 4.0         | 3.5         | 9.6         | 9.0         |             |             |             |             |
| Lion Industrial Trust - 2007                                        | 170,620,011          | 21.3        | 18.0        | 49.7        | 41.5        | 13.7        | 11.6        | 16.5        | 13.9        | 18.7        | 15.9        | 14.4        | 12.3        |
| Prime Property Fund                                                 | 71,308,181           | 11.0        | 10.3        | 22.9        | 21.5        | 2.1         | 1.3         | 7.4         | 6.2         | 9.1         | 8.0         | 9.9         | 8.8         |
| Principal U.S. Property Account                                     | 92,539,485           | 11.0        | 10.6        | 23.7        | 22.6        | 1.6         | 0.6         | 7.0         | 6.0         | 9.1         | 8.1         | 9.1         | 8.1         |
| <b>Core</b>                                                         | <b>822,282,998</b>   | <b>12.2</b> | <b>11.4</b> | <b>23.0</b> | <b>21.2</b> | <b>1.2</b>  | <b>0.4</b>  | <b>7.2</b>  | <b>6.3</b>  | <b>9.8</b>  | <b>8.7</b>  | <b>9.2</b>  | <b>8.1</b>  |
| <b>Timber</b>                                                       |                      |             |             |             |             |             |             |             |             |             |             |             |             |
| Hancock Timberland XI                                               | 19,466,518           | 0.5         | 0.1         | 10.9        | 9.9         | 0.6         | -0.3        | 4.9         | 3.9         | 3.9         | 2.9         | 2.1         | 1.2         |
| <b>Timber</b>                                                       | <b>19,466,518</b>    | <b>0.5</b>  | <b>0.1</b>  | <b>10.9</b> | <b>9.9</b>  | <b>0.6</b>  | <b>-0.3</b> | <b>4.9</b>  | <b>3.9</b>  | <b>3.9</b>  | <b>2.9</b>  | <b>2.1</b>  | <b>1.2</b>  |
| <b>Value Added</b>                                                  |                      |             |             |             |             |             |             |             |             |             |             |             |             |
| Almanac Realty Securities VI                                        | 3,340,695            | -2.7        | -3.2        | 17.2        | 15.9        | -32.1       | -32.9       | -2.5        | -3.2        | 2.0         | 1.3         | 0.4         | -0.3        |
| Asana Partners Fund I                                               | 27,196,026           | 9.3         | 7.0         | 53.1        | 35.3        | -13.0       | -7.1        | 28.7        | 21.3        | 26.4        | 18.7        | 18.1        | 10.8        |
| Asana Partners Fund II                                              | 22,573,503           | -2.9        | -2.8        | 63.7        | 49.9        | -36.4       | -45.7       | 11.1        | 1.5         |             |             |             |             |
| DRA Growth and Income Fund VII                                      | 2,021,014            | 19.6        | 16.0        | 49.6        | 39.6        | 51.2        | 40.5        | 58.0        | 46.3        | 45.3        | 37.5        | 34.3        | 27.5        |
| DRA Growth and Income Fund VIII                                     | 9,526,017            | 4.7         | 3.6         | 32.7        | 31.9        | -16.6       | -17.1       | 11.0        | 8.6         | 14.1        | 11.3        | 14.2        | 11.7        |
| Gerrity Retail Fund 2                                               | 17,302,855           | 2.7         | 1.9         | 7.4         | 5.9         | -11.5       | -12.7       | 6.7         | 5.3         | 12.4        | 10.6        | 9.8         | 7.6         |
| GLP Capital Partners IV                                             | 26,461,796           | 9.9         | 9.6         | 49.8        | 49.0        |             |             |             |             |             |             |             |             |
| Heitman Asia-Pacific Property Investors                             | 19,218,479           | 0.6         | 0.2         | 4.7         | 4.0         | 5.2         | 4.3         | 4.1         | 3.3         | -4.7        | -5.2        |             |             |
| LBA Logistics Value Fund IX                                         | 6,558,460            | -0.2        | -2.7        |             |             |             |             |             |             |             |             |             |             |
| LBA Logistics Value Fund VII                                        | 38,572,134           | 2.5         | 1.8         | 52.3        | 48.5        | 12.4        | 11.0        |             |             |             |             |             |             |
| NREP Nordic Strategies Fund IV <sup>3</sup>                         | 14,764,005           | 2.0         | -4.4        | 30.9        | 10.3        | 22.1        | -121.4      |             |             |             |             |             |             |
| Standard Life Investments European Real Estate Club II <sup>1</sup> | 120,071              | -13.4       | -13.0       | 5.7         | 4.4         | 3.9         | 1.1         | 54.8        | 41.9        | -2.0        | -2.7        | 33.8        | 32.6        |
| Waterton Residential Property Venture XIV, L.P.                     | 21,802,988           | 21.2        | 16.3        | 91.3        | 63.1        |             |             |             |             |             |             |             |             |
| <b>Value Added</b>                                                  | <b>209,458,043</b>   | <b>5.1</b>  | <b>3.5</b>  | <b>39.2</b> | <b>31.3</b> | <b>-4.8</b> | <b>-6.8</b> | <b>18.9</b> | <b>13.9</b> | <b>14.1</b> | <b>11.0</b> | <b>18.6</b> | <b>15.9</b> |
| <b>Total Portfolio<sup>2</sup></b>                                  |                      |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>LACERS</b>                                                       | <b>1,167,868,450</b> | <b>10.1</b> | <b>9.0</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)                                                     |                      | 12.5        | 12.0        | 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)                                 |                      | 13.3        | 12.8        | 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)                             |                      | 14.5        | 14.0        | 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)                                       |                      | 13.0        | 12.5        | 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)                                  |                      | 15.5        | 15.0        | 25.2        | 24.0        | 4.2         | 3.3         | 8.3         | 7.4         | 11.3        | 10.4        | 10.6        | 9.7         |
| NCREIF Timberland Index (Timber)                                    |                      | 5.1         |             | 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> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/22.

<sup>3</sup> Broken time-weighted return since inception.

| 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                            | 21,761,307           | 10.4        | 9.5         |             |             |             |             |             |             |             |             |
| CIM VI (Urban REIT), LLC                                            | 20,065,606           | 2.6         | 2.4         | 13.4        | 11.0        | 15.0        | 13.5        | 6.8         | 5.4         | 13.8        | 13.1        |
| INVESCO Core Real Estate                                            | 250,337,647          | 9.2         | 8.9         | 14.7        | 14.3        | 12.4        | 11.9        | 14.3        | 13.8        | 8.7         | 8.2         |
| Jamestown Premier Property Fund                                     | 34,695,618           | 6.7         | 5.4         | 8.5         | 7.0         |             |             |             |             |             |             |
| JP Morgan Strategic Property Fund                                   | 95,223,473           | 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                                | 65,731,670           |             |             |             |             |             |             |             |             |             |             |
| Lion Industrial Trust - 2007                                        | 170,620,011          | 14.9        | 12.8        |             |             |             |             |             |             |             |             |
| Prime Property Fund                                                 | 71,308,181           | 10.4        | 9.2         |             |             |             |             |             |             |             |             |
| Principal U.S. Property Account                                     | 92,539,485           | 10.1        | 9.0         | 3.0         | 2.8         |             |             |             |             |             |             |
| <b>Core</b>                                                         | <b>822,282,998</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                                               | 19,466,518           | 3.5         | 2.6         | 5.4         | 4.6         | 5.2         | 4.6         | 9.9         | 8.9         | 8.1         | 7.6         |
| <b>Timber</b>                                                       | <b>19,466,518</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                                        | 3,340,695            | 15.2        | 14.3        | 23.5        | 21.2        | 15.2        | 12.8        | 31.6        | 26.1        |             |             |
| Asana Partners Fund I                                               | 27,196,026           |             |             |             |             |             |             |             |             |             |             |
| Asana Partners Fund II                                              | 22,573,503           |             |             |             |             |             |             |             |             |             |             |
| DRA Growth and Income Fund VII                                      | 2,021,014            | 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                                     | 9,526,017            | 14.7        | 11.8        | 16.0        | 12.9        | 2.7         | 2.1         |             |             |             |             |
| Gerrity Retail Fund 2                                               | 17,302,855           | 21.4        | 17.7        | 1.7         | 0.6         |             |             |             |             |             |             |
| GLP Capital Partners IV                                             | 26,461,796           |             |             |             |             |             |             |             |             |             |             |
| Heitman Asia-Pacific Property Investors                             | 19,218,479           |             |             |             |             |             |             |             |             |             |             |
| LBA Logistics Value Fund IX                                         | 6,558,460            |             |             |             |             |             |             |             |             |             |             |
| LBA Logistics Value Fund VII                                        | 38,572,134           |             |             |             |             |             |             |             |             |             |             |
| NREP Nordic Strategies Fund IV <sup>3</sup>                         | 14,764,005           |             |             |             |             |             |             |             |             |             |             |
| Standard Life Investments European Real Estate Club II <sup>1</sup> | 120,071              | 8.1         | 7.1         |             |             |             |             |             |             |             |             |
| Waterton Residential Property Venture XIV, L.P.                     | 21,802,988           |             |             |             |             |             |             |             |             |             |             |
| <b>Value Added</b>                                                  | <b>209,458,043</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<sup>2</sup></b>                                  |                      |             |             |             |             |             |             |             |             |             |             |
| <b>LACERS</b>                                                       | <b>1,167,868,450</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> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/22.

<sup>3</sup> Broken time-weighted return since inception.

| 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>                                   | 203,658              | -8.6        | -8.6       | -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.                                             | 17,966,700           | 7.9         | 7.5        | 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.                          | 7,019,854            | 9.4         | 6.4        | 60.3        | 40.2        | 82.4         | 35.2         | -158.5     | -158.5      |             |             |             |             |
| Bryanston Retail Opportunity Fund                                  | 8,261,028            | -10.8       | -10.9      | 74.3        | 74.0        | 51.2         | 50.8         | 18.3       | 17.9        | 23.5        | 22.9        | -22.1       | -22.4       |
| California Smart Growth Fund IV                                    | 1,024,450            | 13.0        | 13.0       | 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                      | 28,991,643           | 13.9        | 10.1       | 39.5        | 23.4        |              |              |            |             |             |             |             |             |
| CIM Real Estate Fund III <sup>1</sup>                              | 6,587,989            | 5.0         | 4.3        | 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</sup>                                 | 30,462               | -10.5       | -10.5      | -2.3        | -2.3        | N/A          | N/A          | -9.8       | -9.8        | -19.2       | -19.2       | 16.0        | 14.9        |
| Latin America Investors III <sup>1</sup>                           | -1,894,613           | 13.9        | 19.7       | -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>                                    | 49,723               | -1.9        | -1.4       | 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>                         | 28,348               | 0.6         | 1.0        | 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                        | 10,392,673           | 4.7         | 2.1        | 7.8         | 5.8         |              |              |            |             |             |             |             |             |
| RECP Fund IV, L.P.                                                 | 20,893,903           | 4.5         | 4.5        | 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>                 | 35,009               | -4.5        | -4.5       | -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                                    | 353,356              | 20.0        | 19.8       | 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                                | 3,964,624            | -2.3        | 0.1        | 10.7        | 7.9         | -12.3        | -4.0         | -2.2       | 1.5         | 14.8        | 10.7        | 15.2        | 11.3        |
| TPG Real Estate Partners IV                                        | -414,473             |             |            |             |             |              |              |            |             |             |             |             |             |
| Walton Street Real Estate Fund V                                   | 1,111,837            | -8.4        | -8.4       | -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                                  | 9,865,212            | 5.9         | 5.8        | 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                                      | 2,189,507            | 13.7        | 7.2        |             |             |              |              |            |             |             |             |             |             |
| <b>Opportunistic</b>                                               | <b>116,660,890</b>   | <b>6.4</b>  | <b>4.9</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)<sup>2</sup></b> | <b>1,148,401,931</b> | <b>10.3</b> | <b>9.2</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>326,118,933</b>   | <b>5.6</b>  | <b>4.0</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<sup>2</sup></b>                                 |                      |             |            |             |             |              |              |            |             |             |             |             |             |
| <b>LACERS</b>                                                      | <b>1,167,868,450</b> | <b>10.1</b> | <b>9.0</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)                                                    |                      | 12.5        | 12.0       | 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)                                |                      | 13.3        | 12.8       | 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)                            |                      | 14.5        | 14.0       | 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)                                      |                      | 13.0        | 12.5       | 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)                                 |                      | 15.5        | 15.0       | 25.2        | 24.0        | 4.2          | 3.3          | 8.3        | 7.4         | 11.3        | 10.4        | 10.6        | 9.7         |
| NCREIF Timberland Index (Timber)                                   |                      | 5.1         |            | 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> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/22.

| 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>                                   | 203,658              | -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.                                             | 17,966,700           | 11.0       | 9.1        | 8.2         | 6.1        | 12.4        | 10.6        | 35.0        | 33.0        |             |             |
| Broadview Real Estate Partners Fund, L.P.                          | 7,019,854            |            |            |             |            |             |             |             |             |             |             |
| Bryanston Retail Opportunity Fund                                  | 8,261,028            | -2.5       | -2.8       | 144.0       | 142.1      | 7.3         | 5.8         | 50.5        | 47.5        | 40.1        | 37.2        |
| California Smart Growth Fund IV                                    | 1,024,450            | 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                      | 28,991,643           |            |            |             |            |             |             |             |             |             |             |
| CIM Real Estate Fund III <sup>1</sup>                              | 6,587,989            | 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</sup>                                 | 30,462               | -13.9      | -15.0      | -3.3        | -6.0       | -8.7        | -10.9       | 45.6        | 42.0        | 14.4        | 10.9        |
| Latin America Investors III <sup>1</sup>                           | -1,894,613           | -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>                                    | 49,723               | -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>                         | 28,348               | 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                        | 10,392,673           |            |            |             |            |             |             |             |             |             |             |
| RECP Fund IV, L.P.                                                 | 20,893,903           | 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>                 | 35,009               | 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                                    | 353,356              | -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                                | 3,964,624            | 11.8       | 9.8        | 12.0        | 9.8        | 13.9        | 10.4        | 3.6         | 3.0         |             |             |
| TPG Real Estate Partners IV                                        | -414,473             |            |            |             |            |             |             |             |             |             |             |
| Walton Street Real Estate Fund V                                   | 1,111,837            | 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                                  | 9,865,212            | -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                                      | 2,189,507            |            |            |             |            |             |             |             |             |             |             |
| <b>Opportunistic</b>                                               | <b>116,660,890</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)<sup>2</sup></b> | <b>1,148,401,931</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>326,118,933</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<sup>2</sup></b>                                 |                      |            |            |             |            |             |             |             |             |             |             |
| <b>LACERS</b>                                                      | <b>1,167,868,450</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> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/22.



| 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               | 22,866,768             | 0                 | 92,837            | 2,686,294        | 151,934          | 35,419           | 1,557,155         | 21,761,307           | 38.8        |
| CIM VI (Urban REIT), LLC                               | 23,575,992             | 0                 | 3,461,293         | 0                | 104,699          | 65,544           | -88,248           | 20,065,606           | 15.4        |
| INVESCO Core Real Estate                               | 238,861,079            | 1,850,649         | 1,878,657         | 0                | 2,078,111        | 192,501          | 9,618,966         | 250,337,647          | 23.8        |
| Jamestown Premier Property Fund                        | 34,583,541             | 51,875            | 108,641           | 0                | 157,696          | 61,362           | 72,509            | 34,695,618           | 42.6        |
| JP Morgan Strategic Property Fund                      | 91,130,880             | 0                 | 0                 | 0                | 680,945          | 192,395          | 3,604,043         | 95,223,473           | 24.9        |
| Kayne Anderson Core Real Estate Fund                   | 60,053,765             | 4,556,203         | 665,066           | 0                | 753,460          | 113,757          | 1,147,065         | 65,731,670           | 33.5        |
| Lion Industrial Trust - 2007                           | 133,382,105            | 26,555,370        | 667,987           | 0                | 1,271,783        | 1,987,406        | 12,066,146        | 170,620,011          | 24.5        |
| Prime Property Fund                                    | 69,870,649             | 0                 | 688,577           | 0                | 595,685          | 271,717          | 1,802,141         | 71,308,181           | 18.0        |
| Principal U.S. Property Account                        | 89,798,283             | 0                 | 0                 | 0                | 816,646          | 182,331          | 2,106,887         | 92,539,485           | 22.4        |
| <b>Core</b>                                            | <b>764,123,062</b>     | <b>33,014,097</b> | <b>7,563,058</b>  | <b>2,686,294</b> | <b>6,610,959</b> | <b>3,102,432</b> | <b>31,886,665</b> | <b>822,282,998</b>   | <b>25.7</b> |
| <b>Timber</b>                                          |                        |                   |                   |                  |                  |                  |                   |                      |             |
| Hancock Timberland XI                                  | 19,571,170             | 0                 | 82,584            | 0                | 23,406           | 45,474           | 0                 | 19,466,518           | 0.0         |
| <b>Timber</b>                                          | <b>19,571,170</b>      | <b>0</b>          | <b>82,584</b>     | <b>0</b>         | <b>23,406</b>    | <b>45,474</b>    | <b>0</b>          | <b>19,466,518</b>    | <b>0.0</b>  |
| <b>Value Added</b>                                     |                        |                   |                   |                  |                  |                  |                   |                      |             |
| Almanac Realty Securities VI                           | 3,541,178              | 0                 | 0                 | 0                | -825             | 9,284            | -190,374          | 3,340,695            | 0.0         |
| Asana Partners Fund I                                  | 26,736,351             | 0                 | 600,000           | 0                | 252,492          | 317,798          | 1,124,980         | 27,196,026           | 37.8        |
| Asana Partners Fund II                                 | 23,884,877             | 0                 | 0                 | 0                | 16,257           | -271,917         | -1,599,549        | 22,573,503           | 55.4        |
| DRA Growth and Income Fund VII                         | 2,002,847              | 0                 | 0                 | 0                | 24,136           | 8,450            | 2,481             | 2,021,014            | 61.5        |
| DRA Growth and Income Fund VIII                        | 9,637,265              | 0                 | 114,278           | 206,450          | 148,180          | 63,361           | 124,661           | 9,526,017            | 68.1        |
| Gerrity Retail Fund 2                                  | 17,716,748             | 0                 | 586,577           | 0                | 231,585          | 58,900           | 0                 | 17,302,855           | 52.7        |
| GLP Capital Partners IV                                | 26,393,831             | 0                 | 379,014           | 0                | 141,205          | 33,853           | 339,627           | 26,461,796           | 53.5        |
| Heitman Asia-Pacific Property Investors                | 19,610,027             | 85,508            | 205,362           | 0                | 180,764          | 36,243           | -416,214          | 19,218,479           | 47.0        |
| LBA Logistics Value Fund IX                            | 2,865,928              | 3,846,154         | 0                 | 0                | -8,214           | 143,750          | -1,658            | 6,558,460            | 67.8        |
| LBA Logistics Value Fund VII                           | 34,229,799             | 4,288,407         | 230,914           | 0                | 311,042          | 119,956          | 93,757            | 38,572,134           | 38.7        |
| NREP Nordic Strategies Fund IV                         | 12,814,062             | 1,894,150         | 0                 | 0                | -447,990         | 490,042          | 993,825           | 14,764,005           | 43.0        |
| Standard Life Investments European Real Estate Club II | 132,524                | 0                 | 0                 | 0                | -6,355           | -742             | -6,840            | 120,071              | 0.0         |
| Waterton Residential Property Venture XIV, L.P.        | 16,042,501             | 5,375,442         | 0                 | 0                | -69              | 141,174          | 526,288           | 21,802,988           | 67.8        |
| <b>Value Added</b>                                     | <b>195,607,938</b>     | <b>15,489,661</b> | <b>2,116,145</b>  | <b>206,450</b>   | <b>842,207</b>   | <b>1,150,151</b> | <b>990,984</b>    | <b>209,458,043</b>   | <b>52.4</b> |
| <b>Total Portfolio</b>                                 |                        |                   |                   |                  |                  |                  |                   |                      |             |
| <b>LACERS</b>                                          | <b>1,095,795,224</b>   | <b>52,364,608</b> | <b>12,685,193</b> | <b>3,346,975</b> | <b>8,178,524</b> | <b>5,412,093</b> | <b>32,974,358</b> | <b>1,167,868,449</b> | <b>35.6</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                                    | 495,729                | 0                 | 268,817           | 0                | -1,431           | 0                | -21,823           | 203,658              | 0.0         |
| Bristol Value II, L.P.                                 | 17,886,464             | 92,444            | 211,682           | 0                | 234,736          | 31,315           | -3,947            | 17,966,700           | 33.6        |
| Broadview Real Estate Partners Fund, L.P.              | 6,918,007              | 0                 | 0                 | 0                | -25,719          | 50,304           | 177,871           | 7,019,854            | 0.0         |
| Bryanston Retail Opportunity Fund                      | 10,282,567             | 0                 | 0                 | 37,038           | 44,851           | 2,901            | -2,026,451        | 8,261,028            | 36.6        |
| California Smart Growth Fund IV                        | 1,026,301              | 0                 | 0                 | 0                | -1,851           | 0                | 0                 | 1,024,450            | 0.0         |
| Cerberus Institutional Real Estate Partners V          | 27,521,537             | 0                 | 0                 | 0                | -104,821         | 507,921          | 2,082,848         | 28,991,643           | 68.9        |
| CIM Real Estate Fund III                               | 7,052,834              | 0                 | 67,593            | 415,212          | 39,012           | 25,567           | 4,515             | 6,587,989            | 31.5        |
| Colony Investors VIII                                  | 33,536                 | 0                 | 0                 | 0                | -3,074           | 0                | 0                 | 30,462               | 0.0         |
| Latin America Investors III                            | -1,596,295             | 0                 | 0                 | 0                | -59,178          | 41,574           | -197,566          | -1,894,613           | 38.2        |
| Lone Star Fund VII                                     | 50,369                 | 0                 | 0                 | 0                | -646             | 0                | 0                 | 49,723               | 0.0         |
| Lone Star Real Estate Fund II                          | 55,711                 | 0                 | 25,806            | 1,981            | 427              | 2                | 0                 | 28,348               | 100.0       |
| Oaktree Real Estate Opportunities Fund VIII L.P.       | 8,077,384              | 2,500,000         | 0                 | 0                | 68,218           | 83,507           | -169,422          | 10,392,673           | 0.0         |
| RECP Fund IV, L.P.                                     | 21,472,606             | 1,268,406         | 2,192,916         | 0                | -3,919           | 0                | 349,726           | 20,893,903           | 51.2        |
| Southern California Smart Growth Fund                  | 35,616                 | 0                 | 0                 | 0                | -607             | 0                | 0                 | 35,009               | 0.0         |
| Stockbridge Real Estate Fund II                        | 306,686                | 0                 | 0                 | 0                | 46,670           | 0                | 0                 | 353,356              | 0.0         |
| Torchlight Debt Opportunity Fund IV                    | 3,990,647              | 0                 | 0                 | 0                | 17,575           | -75,271          | -118,869          | 3,964,624            | 22.6        |
| TPG Real Estate Partners IV                            | 0                      | 0                 | 0                 | 0                | -106,774         | 307,699          | 0                 | -414,473             | 102.8       |
| Walton Street Real Estate Fund V                       | 1,287,416              | 0                 | 156,592           | 0                | -1,491           | 0                | -17,496           | 1,111,837            | 35.7        |
| Walton Street Real Estate Fund VI                      | 9,554,219              | 0                 | 0                 | 0                | 280,937          | 7,267            | 37,323            | 9,865,212            | 39.2        |
| Wolff Credit Partners III, LP                          | 2,041,720              | 0                 | 0                 | 0                | 279,037          | 131,250          | 0                 | 2,189,507            | 77.2        |
| <b>Opportunistic</b>                                   | <b>116,493,054</b>     | <b>3,860,850</b>  | <b>2,923,406</b>  | <b>454,231</b>   | <b>701,952</b>   | <b>1,114,036</b> | <b>96,709</b>     | <b>116,660,890</b>   | <b>53.1</b> |
| <b>Private Real Estate Portfolio Only (ex. Timber)</b> | <b>1,076,224,054</b>   | <b>52,364,608</b> | <b>12,602,609</b> | <b>3,346,975</b> | <b>8,155,118</b> | <b>5,366,619</b> | <b>32,974,358</b> | <b>1,148,401,931</b> | <b>36.0</b> |
| <b>Non-Core Portfolio</b>                              | <b>312,100,992</b>     | <b>19,350,511</b> | <b>5,039,551</b>  | <b>660,681</b>   | <b>1,544,159</b> | <b>2,264,187</b> | <b>1,087,693</b>  | <b>326,118,933</b>   | <b>52.6</b> |
| <b>Total Portfolio</b>                                 |                        |                   |                   |                  |                  |                  |                   |                      |             |
| <b>LACERS</b>                                          | <b>1,095,795,224</b>   | <b>52,364,608</b> | <b>12,685,193</b> | <b>3,346,975</b> | <b>8,178,524</b> | <b>5,412,093</b> | <b>32,974,358</b> | <b>1,167,868,449</b> | <b>35.6</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                               | 48.6        | 43.9        | -           | 7.5         | -          | -            |
| INVESCO Core Real Estate                               | 26.3        | 24.0        | 28.3        | 11.4        | -          | 10.0         |
| Jamestown Premier Property Fund                        | -           | 69.5        | -           | 22.2        | -          | 8.2          |
| JP Morgan Strategic Property Fund                      | 22.7        | 23.7        | 34.0        | 15.5        | -          | 4.2          |
| Kayne Anderson Core Real Estate Fund                   | -           | -           | -           | -           | -          | 100.0        |
| Lion Industrial Trust - 2007                           | -           | -           | 100.0       | -           | -          | -            |
| Prime Property Fund                                    | 26.2        | 21.0        | 31.7        | 6.8         | -          | 14.3         |
| Principal U.S. Property Account                        | 24.6        | 23.1        | 34.7        | 9.9         | -          | 7.8          |
| <b>Core</b>                                            | <b>19.2</b> | <b>17.7</b> | <b>42.2</b> | <b>7.8</b>  | <b>-</b>   | <b>13.1</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                           | 27.3        | -           | -           | -           | 70.0       | 2.8          |
| Asana Partners Fund I                                  | 0.9         | 25.1        | -           | 74.0        | -          | -            |
| Asana Partners Fund II                                 | 0.7         | 47.6        | -           | 51.7        | -          | -            |
| DRA Growth and Income Fund VII                         | 20.2        | 8.6         | -           | 71.1        | -          | -            |
| DRA Growth and Income Fund VIII                        | 5.9         | 45.6        | -           | 48.5        | -          | -            |
| Gerrity Retail Fund 2                                  | -           | -           | -           | 100.0       | -          | -            |
| GLP Capital Partners IV                                | -           | -           | 100.0       | -           | -          | -            |
| Heitman Asia-Pacific Property Investors                | -           | 48.7        | -           | 18.8        | -          | 32.5         |
| LBA Logistics Value Fund IX                            | -           | -           | 85.3        | -           | -          | 14.7         |
| LBA Logistics Value Fund VII                           | -           | -           | 85.2        | -           | -          | 14.8         |
| NREP Nordic Strategies Fund IV                         | 28.0        | 3.5         | 30.7        | 4.3         | 7.6        | 25.8         |
| Standard Life Investments European Real Estate Club II | -           | -           | -           | -           | -          | -            |
| Waterton Residential Property Venture XIV, L.P.        | 100.0       | -           | -           | -           | -          | -            |
| <b>Value Added</b>                                     | <b>14.0</b> | <b>15.8</b> | <b>31.5</b> | <b>28.5</b> | <b>1.9</b> | <b>8.4</b>   |
| <b>Total Portfolio</b>                                 |             |             |             |             |            |              |
| <b>Los Angeles City Employees' Retirement System</b>   | <b>17.5</b> | <b>16.5</b> | <b>36.8</b> | <b>11.2</b> | <b>2.4</b> | <b>15.6</b>  |
| <b>Indices</b>                                         |             |             |             |             |            |              |
| <b>NFI-ODCE*</b>                                       | <b>29.0</b> | <b>23.5</b> | <b>30.7</b> | <b>10.0</b> | <b>0.2</b> | <b>6.7</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.                                 | -           | 56.2        | -           | -           | -           | 43.8        |
| Broadview Real Estate Partners Fund, L.P.              | -           | -           | 33.2        | -           | -           | 66.8        |
| Bryanston Retail Opportunity Fund                      | -           | -           | -           | 100.0       | -           | -           |
| California Smart Growth Fund IV                        | -           | -           | 46.3        | -           | -           | 53.7        |
| Cerberus Institutional Real Estate Partners V          | -           | 0.7         | 38.8        | 0.0         | 31.3        | 29.2        |
| CIM Real Estate Fund III                               | 0.0         | 32.8        | -           | 12.0        | 31.8        | 23.4        |
| Colony Investors VIII                                  | -           | -           | -           | -           | -           | -           |
| Latin America Investors III                            | -           | 39.5        | -           | -           | -           | 60.5        |
| Lone Star Fund VII                                     | -           | -           | -           | -           | -           | 100.0       |
| Lone Star Real Estate Fund II                          | -           | -           | -           | -           | -           | 100.0       |
| Oaktree Real Estate Opportunities Fund VIII L.P.       | 42.1        | 13.3        | 24.3        | -           | 18.6        | 1.7         |
| RECP Fund IV, L.P.                                     | 7.7         | 3.8         | 2.3         | -           | 41.5        | 44.8        |
| Southern California Smart Growth Fund                  | -           | -           | 100.0       | -           | -           | -           |
| Stockbridge Real Estate Fund II                        | -           | -           | -           | -           | -           | -           |
| Torchlight Debt Opportunity Fund IV                    | -           | -           | -           | 18.1        | 47.4        | 34.5        |
| TPG Real Estate Partners IV                            | -           | -           | 46.6        | -           | -           | 53.4        |
| Walton Street Real Estate Fund V                       | -           | -           | -           | 4.3         | 45.7        | 50.0        |
| Walton Street Real Estate Fund VI                      | 3.0         | -3.5        | -           | 4.0         | -           | 96.6        |
| Wolff Credit Partners III, LP                          | 100.0       | -           | -           | -           | -           | -           |
| <b>Opportunistic</b>                                   | <b>14.8</b> | <b>12.0</b> | <b>16.0</b> | <b>6.9</b>  | <b>18.8</b> | <b>31.5</b> |
| <b>Private Real Estate Portfolio Only (ex. Timber)</b> | <b>17.8</b> | <b>16.7</b> | <b>37.3</b> | <b>11.4</b> | <b>2.4</b>  | <b>14.3</b> |
| <b>Non-Core Portfolio</b>                              | <b>14.3</b> | <b>14.3</b> | <b>25.5</b> | <b>20.2</b> | <b>8.4</b>  | <b>17.3</b> |
| <b>Total Portfolio</b>                                 |             |             |             |             |             |             |
| <b>Los Angeles City Employees' Retirement System</b>   | <b>17.5</b> | <b>16.5</b> | <b>36.8</b> | <b>11.2</b> | <b>2.4</b>  | <b>15.6</b> |
| <b>Indices</b>                                         |             |             |             |             |             |             |
| <b>NFI-ODCE*</b>                                       | <b>29.0</b> | <b>23.5</b> | <b>30.7</b> | <b>10.0</b> | <b>0.2</b>  | <b>6.7</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               | 5.1         | 3.9         | 7.8                | 3.6                | 21.6        | 25.1        | 7.8        | 25.0        | -           | -           |
| CIM VI (Urban REIT), LLC                               | 31.8        | 23.9        | -                  | -                  | -           | 24.7        | -          | 19.6        | -           | -           |
| INVESCO Core Real Estate                               | 16.8        | 7.4         | 1.4                | 0.3                | 3.5         | 13.8        | 9.2        | 47.5        | -           | -           |
| Jamestown Premier Property Fund                        | 28.1        | 30.5        | -                  | -                  | 4.3         | -           | -          | 37.1        | -           | -           |
| JP Morgan Strategic Property Fund                      | 15.3        | 6.2         | 4.4                | 0.2                | 4.8         | 13.3        | 4.8        | 51.0        | -           | -           |
| Kayne Anderson Core Real Estate Fund                   | 7.4         | 9.6         | 13.7               | 5.6                | 34.3        | 16.2        | 9.0        | 4.2         | -           | -           |
| Lion Industrial Trust - 2007                           | 18.6        | 3.2         | 5.3                | 0.9                | 13.6        | 14.3        | 7.8        | 36.3        | -           | -           |
| Prime Property Fund                                    | 28.4        | 5.1         | 8.0                | 0.7                | 13.8        | 8.4         | 6.1        | 29.4        | -           | -           |
| Principal U.S. Property Account                        | 11.6        | 8.6         | 2.1                | 1.5                | 9.9         | 15.3        | 13.3       | 37.7        | -           | -           |
| <b>Core</b>                                            | <b>17.3</b> | <b>7.5</b>  | <b>4.3</b>         | <b>1.1</b>         | <b>10.3</b> | <b>13.8</b> | <b>8.0</b> | <b>37.9</b> | -           | -           |
| <b>Timber</b>                                          |             |             |                    |                    |             |             |            |             |             |             |
| Hancock Timberland XI                                  | -           | -           | -                  | -                  | -           | -           | -          | 23.9        | 61.6        | 14.5        |
| <b>Timber</b>                                          | -           | -           | -                  | -                  | -           | -           | -          | <b>23.9</b> | <b>61.6</b> | <b>14.5</b> |
| <b>Value Added</b>                                     |             |             |                    |                    |             |             |            |             |             |             |
| Almanac Realty Securities VI                           | -           | -           | -                  | -                  | -           | -           | -          | -           | 100.0       | -           |
| Asana Partners Fund I                                  | 6.2         | 35.3        | -                  | -                  | 32.8        | 21.6        | -          | 4.1         | -           | -           |
| Asana Partners Fund II                                 | 19.3        | 19.7        | -                  | 10.0               | 17.3        | 6.4         | 21.1       | 6.2         | -           | -           |
| DRA Growth and Income Fund VII                         | -           | 20.2        | -                  | -                  | 2.7         | -           | 36.3       | 40.8        | -           | -           |
| DRA Growth and Income Fund VIII                        | 14.3        | 5.2         | 33.7               | 11.1               | 15.8        | 9.5         | -          | 10.2        | -           | -           |
| Gerrity Retail Fund 2                                  | -           | -           | -                  | -                  | -           | -           | -          | 100.0       | -           | -           |
| GLP Capital Partners IV                                | 31.3        | 5.3         | 4.6                | -                  | 6.4         | 7.2         | -          | 45.1        | -           | -           |
| Heitman Asia-Pacific Property Investors                | -           | -           | -                  | -                  | -           | -           | -          | -           | -           | 100.0       |
| LBA Logistics Value Fund IX                            | 10.1        | -           | 7.9                | -                  | 22.4        | -           | -          | 59.6        | -           | -           |
| LBA Logistics Value Fund VII                           | 9.5         | 13.6        | 9.7                | 1.3                | 20.8        | 9.6         | 9.0        | 26.5        | -           | -           |
| NREP Nordic Strategies Fund IV                         | -           | -           | -                  | -                  | -           | -           | -          | -           | -           | 100.0       |
| Standard Life Investments European Real Estate Club II | -           | -           | -                  | -                  | -           | -           | -          | -           | -           | 100.0       |
| Waterton Residential Property Venture XIV, L.P.        | 3.8         | -           | 10.6               | -                  | 31.4        | 6.2         | 7.5        | 40.5        | -           | -           |
| <b>Value Added</b>                                     | <b>9.7</b>  | <b>10.9</b> | <b>4.7</b>         | <b>2.0</b>         | <b>15.6</b> | <b>7.3</b>  | <b>5.5</b> | <b>24.1</b> | <b>1.5</b>  | <b>18.6</b> |
| <b>Total Portfolio</b>                                 |             |             |                    |                    |             |             |            |             |             |             |
| <b>LACERS</b>                                          | <b>16.6</b> | <b>7.6</b>  | <b>4.1</b>         | <b>1.1</b>         | <b>12.1</b> | <b>11.1</b> | <b>7.0</b> | <b>32.5</b> | <b>2.9</b>  | <b>5.1</b>  |
| <b>Indices</b>                                         |             |             |                    |                    |             |             |            |             |             |             |
| <b>NFI-ODCE*</b>                                       | <b>21.2</b> | <b>8.1</b>  | <b>5.5</b>         | <b>0.8</b>         | <b>10.8</b> | <b>9.1</b>  | <b>7.1</b> | <b>37.5</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        | -          | -                  | -                  | 38.0        | -           | 10.5       | -           | -           | -           |
| Broadview Real Estate Partners Fund, L.P.              | -           | -          | 13.6               | -                  | 86.4        | -           | -          | -           | -           | -           |
| 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          | 1.0         | -          | -                  | -                  | 1.2         | -           | 5.0        | 1.5         | 54.5        | 36.9        |
| CIM Real Estate Fund III                               | 16.9        | -          | 9.6                | -                  | 21.5        | 16.7        | -          | 35.3        | -           | -           |
| Colony Investors VIII                                  | -           | -          | -                  | -                  | -           | -           | -          | -           | 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.       | 25.3        | 7.8        | 1.8                | 0.4                | 20.6        | -           | -          | 21.2        | -           | 22.9        |
| RECP Fund IV, L.P.                                     | 32.5        | 16.4       | -                  | -                  | -           | 2.3         | -          | 23.2        | -           | 25.7        |
| Southern California Smart Growth Fund                  | -           | -          | -                  | -                  | -           | -           | -          | 100.0       | -           | -           |
| Stockbridge Real Estate Fund II                        | -           | -          | -                  | -                  | -           | -           | -          | -           | 100.0       | -           |
| Torchlight Debt Opportunity Fund IV                    | -           | -          | -                  | -                  | -           | -           | -          | -           | 100.0       | -           |
| TPG Real Estate Partners IV                            | 29.2        | -          | -                  | -                  | 70.8        | -           | -          | -           | -           | -           |
| Walton Street Real Estate Fund V                       | -           | -          | -                  | -                  | -           | -           | -          | -           | -           | 100.0       |
| Walton Street Real Estate Fund VI                      | 98.3        | 3.0        | -                  | 1.9                | -           | -           | -          | -3.5        | -           | 0.4         |
| Wolff Credit Partners III, LP                          | 20.5        | -          | 4.2                | -                  | 47.8        | -           | 8.3        | 19.2        | -           | -           |
| <b>Opportunistic</b>                                   | <b>25.2</b> | <b>3.6</b> | <b>2.4</b>         | <b>0.2</b>         | <b>20.0</b> | <b>1.7</b>  | <b>4.2</b> | <b>12.6</b> | <b>15.3</b> | <b>14.9</b> |
| <b>Private Real Estate Portfolio Only (ex. Timber)</b> | <b>16.8</b> | <b>7.7</b> | <b>4.2</b>         | <b>1.1</b>         | <b>12.3</b> | <b>11.3</b> | <b>7.1</b> | <b>32.6</b> | <b>2.0</b>  | <b>5.0</b>  |
| <b>Non-Core Portfolio</b>                              | <b>15.7</b> | <b>8.1</b> | <b>3.8</b>         | <b>1.3</b>         | <b>17.3</b> | <b>5.2</b>  | <b>5.0</b> | <b>19.6</b> | <b>6.8</b>  | <b>17.2</b> |
| <b>Total Portfolio</b>                                 |             |            |                    |                    |             |             |            |             |             |             |
| <b>LACERS</b>                                          | <b>16.6</b> | <b>7.6</b> | <b>4.1</b>         | <b>1.1</b>         | <b>12.1</b> | <b>11.1</b> | <b>7.0</b> | <b>32.5</b> | <b>2.9</b>  | <b>5.1</b>  |
| <b>Indices</b>                                         |             |            |                    |                    |             |             |            |             |             |             |
| <b>NFI-ODCE*</b>                                       | <b>21.2</b> | <b>8.1</b> | <b>5.5</b>         | <b>0.8</b>         | <b>10.8</b> | <b>9.1</b>  | <b>7.1</b> | <b>37.5</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 (2Q22)

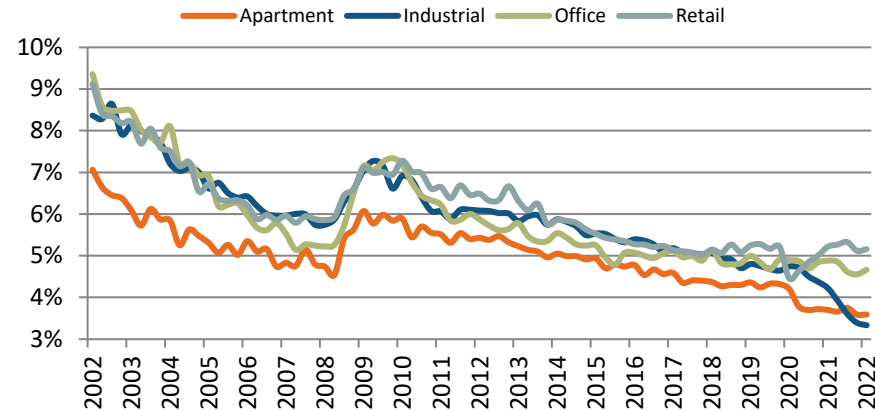
## General

- Townsend witnessed a robust recovery across the U.S. economy and U.S. real estate markets in 2021 but begun to moderate in 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. In first half 2022, tightening federal reserve policy and market volatility sent public markets plummeting. The S&P 500 produced a gross total return of -20.6% during the first six months of the year. The MSCI US REIT index also continued its cool off following a strong 2021, posting a gross second quarter return of -17.0%.
- The U.S. entered into a recession during second quarter 2022, as GDP decreased for a second straight quarter, at an annualized rate of 0.9%. Slowing economic growth is attributable to decreased federal, state and 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. Federal reserve officials remain committed to taming inflation and reducing the central bank's balance sheet, approving a 75-bps hike during its June session.

## Commercial Real Estate

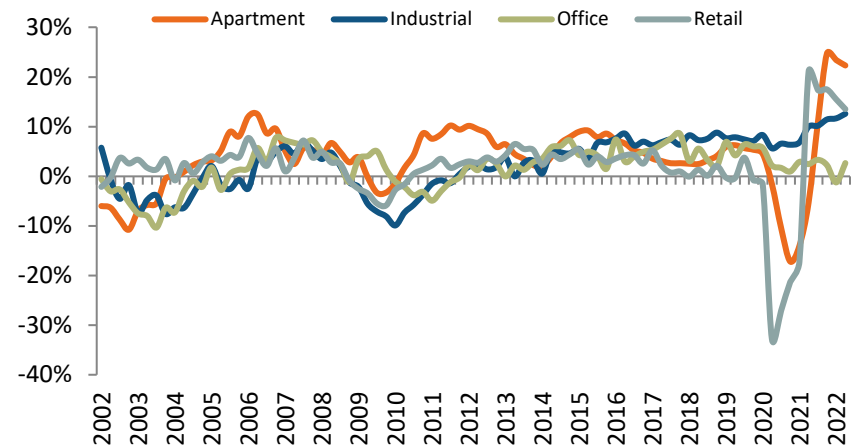
- Through the second quarter of 2022, total CRE transaction activity for the quarter was up 17% YoY, with annual transaction activity up 86% YoY. In 2Q22, U.S. private real estate deal volumes across all sectors remained strong but moderated from a historic high witnessed in fourth quarter 2021. Transaction volume has been the strongest in the apartment and industrial sectors.
- Transaction cap rates (4.6%) compressed during the quarter, to the tune of 35 bps. This decrease comes after a +74 bps quarter-over-quarter increase in 1Q22. Current valuation cap rates increased for retail (+21 bps) and office (+5 bps), while the industrial (-15 bps) and apartment (-2 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 (+14%) 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 (+22%) YoY.
- 10-year treasury bond yields soared to nearly 3.5% intra-quarter; however, closed the quarter at 3.0% an increase of 70 basis points quarter-over-quarter. 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 (2Q22)

## INDUSTRIAL

- In 2Q22, industrial properties were the highest returning sector at 5.9% and outperformed the NPI by 263 bps.
- Transaction volumes decreased to \$35 billion in the second quarter of the year, resulting in a 8% increase year-over-year. Individual asset sales increased 4% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 25%. At \$35 billion, the industrial sector decreased by \$4 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 12.6% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 144 bps year-over-year to 1.7%. Vacancy in the sector decreased 14 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates compressed approximately 89 bps from a year ago, to 3.3%. Industrial overall fundamentals still top all property sectors.

## MULTIFAMILY

- The apartment sector delivered a 3.9% return during the quarter, underperforming the NPI by 63 bps.
- Transaction volume in the second quarter of 2022 increased to \$86 billion, resulting in an increase of 42% 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 11 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 appeared to have shaken that trend although vacancy rates remained steady during the last 3 quarters. Vacancy rates slightly decreased by 22 bps quarter-over-quarter and are back to slightly below 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 0.6% in 2Q22, 266 bps below the NPI return over the period.
- Transaction volumes decreased by 9% year-over-year in the second quarter. Transaction volume equated to \$25 billion for the quarter, a decrease of \$6 billion quarter-over-quarter. Office transaction levels have regressed from 1Q22 but not quite to levels seen during 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 12.9%, increasing 6 bps from last quarter.
- NOI growth in the office sector expanded quarter-over-quarter by 148 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 4.6%. Office-using job growth was stunted significantly through out 2020 due to work from home orders. Though we are observing a slow but steady flow back to in-office work, there is still uncertainty in the sector as many companies remain hesitant.

## RETAIL

- As of 2Q22, the retail sector delivered a quarterly return of 1.7%, underperforming 155 bps below the NPI.
- Transaction volumes totaled \$23 billion in the second quarter, increasing 46% year-over-year. Single asset transactions accounted for just over 81% of all sales volume for the quarter.
- Cap rates have compressed approximately 6 bps within the sector over the last year, to 5.2%. Current valuation cap rates compressed quarter-over-quarter by 4 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 decreased over the quarter by 35 bps, and down 102 bps over the past year to 8.7%. 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 (2Q22)

- Significant headwinds have materialized in rising inflation, energy costs, and interest rates significantly impacting the global investment landscape in the first half of 2022. Rising debt costs have seen the number of traded properties recede, impacting pricing and bidding dynamics around the global market. This has culminated in the impending threat of a recession in some of the world's largest economies.
- Tangible effects of these challenges can be witnessed in the EMEA region, with deal volume falling 26% YOY. European markets, specifically Germany, have experienced liquidity issues with their economy being vulnerable due to its dependence on Russian energy supplies and global export markets. The UK market has remained steadfast, with demand remaining strong in the multifamily and industrial sector sustaining deal flow.
- That withstanding, the U.S. was at the forefront of this growth in deal volume improving 27% YOY reaching \$180.5B. This was the third best recorded quarter based on transactions \$10M or more. This was led by its multifamily sector, with rising demand in the Sun Belt Region resulting in record deal volumes and double-digit price growth.
- Inversely, the Asia Pacific market had an 8% decline YOY. A major proponent was China's continued widespread lockdowns in major cities to quell the spread of Covid-19 which has hampered deal activity (just \$1B in spent on income producing properties in April 2022, lowest since 2018).
- The hotel sector continued its strong recovery in Q2, despite global economic turbulence and labor shortages across travel/tourism industries. With consumers shifting their priorities towards experiences rather than material goods this favors leisure and resort destinations. Performance in luxury hotels across major European markets (Paris, Barcelona, London, Milan) is aiding in expediting the regions recovery. Asian markets with very little border or quarantine restrictions such as Bali and the Maldives have become more in favor.
- In Q2 demand for logistics and industrial space slowed year-over-year across all three regions. However, transaction activity was hampered by a lack of available supply in many markets and Q2 2021 leasing volumes were very high. Demand this year has become more broad-based with supply chain restructuring increasing demand from Logistics & Distribution and 3PL operators.
- Vacancy rates have remained broadly stable across the regions, and in the case of both the U.S. and Europe is at all-time lows. In the short term, high inflation should subdue consumer spending through the end of the year which may delay expansion plans for online retailers, with grocery delivery likely to be the only online sector that will continue to expand in the immediate future.

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

| \$ US Billions | Q2 2022    | Q2 2021    | % Change      |            | % Change   |               |
|----------------|------------|------------|---------------|------------|------------|---------------|
|                |            |            | Q2 22 - Q2 21 | H1 2022    | H1 2021    | H1 22 - H2 21 |
| Americas       | 181        | 142        | 27%           | 355        | 238        | 49%           |
| EMEA           | 65         | 89         | -27%          | 154        | 167        | -8%           |
| Asia Pacific   | 212        | 231        | -8%           | 347        | 377        | -8%           |
| <b>Total</b>   | <b>458</b> | <b>462</b> | <b>-1%</b>    | <b>856</b> | <b>783</b> | <b>9%</b>     |

Source: Real Capital Analytics, Inc., Q2' 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

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Stylized Index:</b>                           | <b>Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.</b>                                                                                                                                                                                                                                                                                                                                      |
| 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

|                                  |                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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

