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Real Estate Portfolio

Performance Review

FOURTH QUARTER 2023



LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Portfolio Funding Status

- The following slides provide a review of key information pertaining to the Los Angeles City Employees' Retirement System ("LACERS") Real Estate Portfolio (the "Portfolio") through December 31, 2023. 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 basis, but unfunded commitments will bring the exposure towards the target over the near-term.

	Market Value (\$ millions)*	% LACERS Plan*
LACERS Total Plan Assets	22,765	
Real Estate Target	1,591	7.0%
RE Market Value:		
Core	762	
Non-Core	452	
Timber	21	
Total RE Market Value	1,235	5.4%
Unfunded Commitments	401	1.8%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

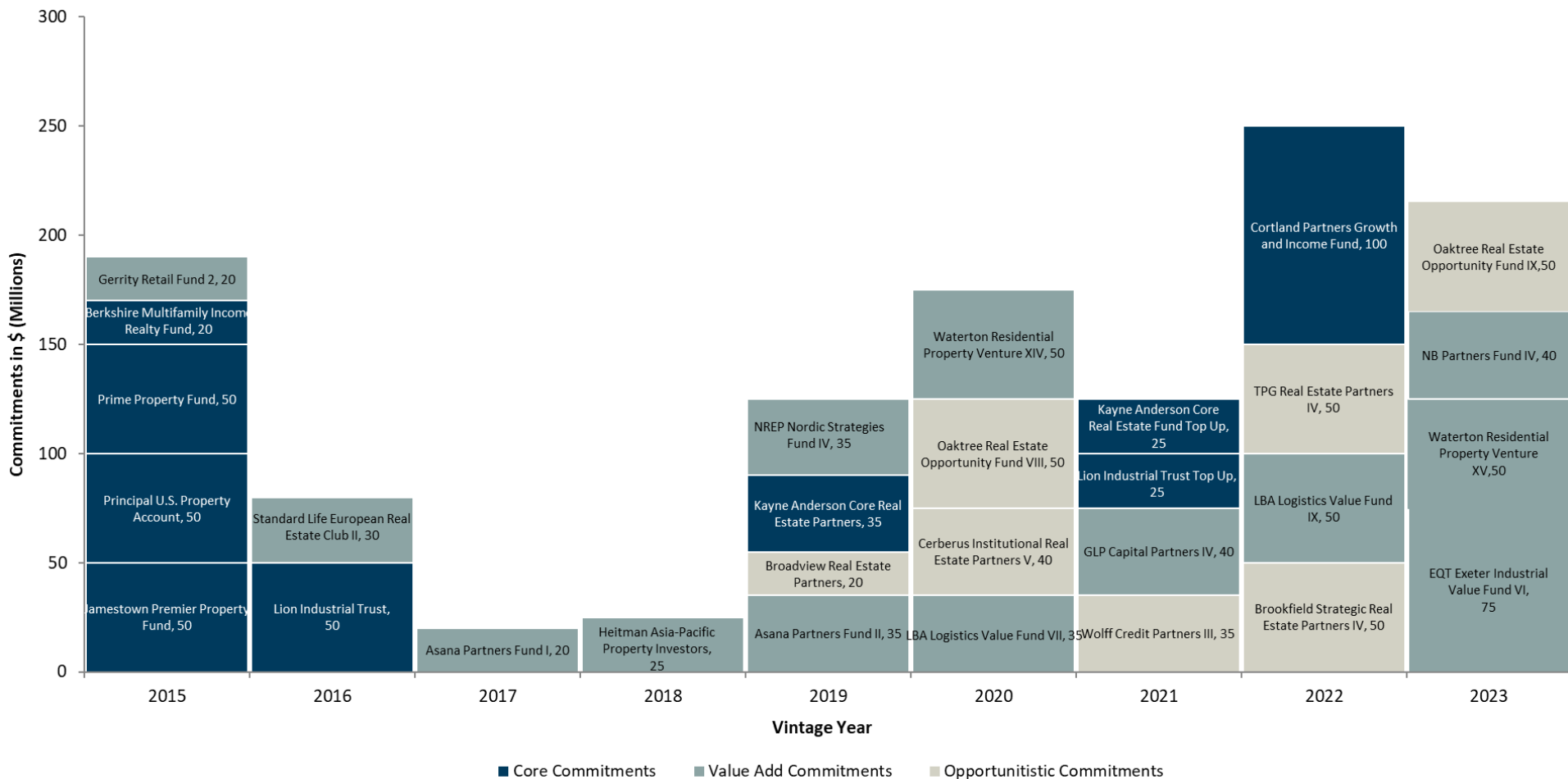
	<i>Strategic Targets</i>		<i>Portfolio Composition (12/31/2023)*</i>	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	61.7%	46.6%
Non-Core	40%	20% - 60%	36.6%	52.1%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>22.4%</i>	<i>30.2%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>14.2%</i>	<i>21.8%</i>
Timber	N/A	N/A	1.7%	1.4%

- In May 2014, the Board approved the strategic targets displayed above in order to reflect a more conservative risk profile going-forward. At the time, the Portfolio had 30% exposure to Core and 70% exposure to Non-Core.
- Since 2015, to transition the Portfolio, the LACERS Board has approved \$405 million in Core commitments**.
- The LACERS Board has approved approximately \$800 million in Non-Core commitments** 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.
- The Core Portfolio utilizes 34.4% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio utilizes 49.0% leverage, well below the 75.0% constraint.

*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 12/31/23.

** Excludes commitments approved after 12/31/2023.

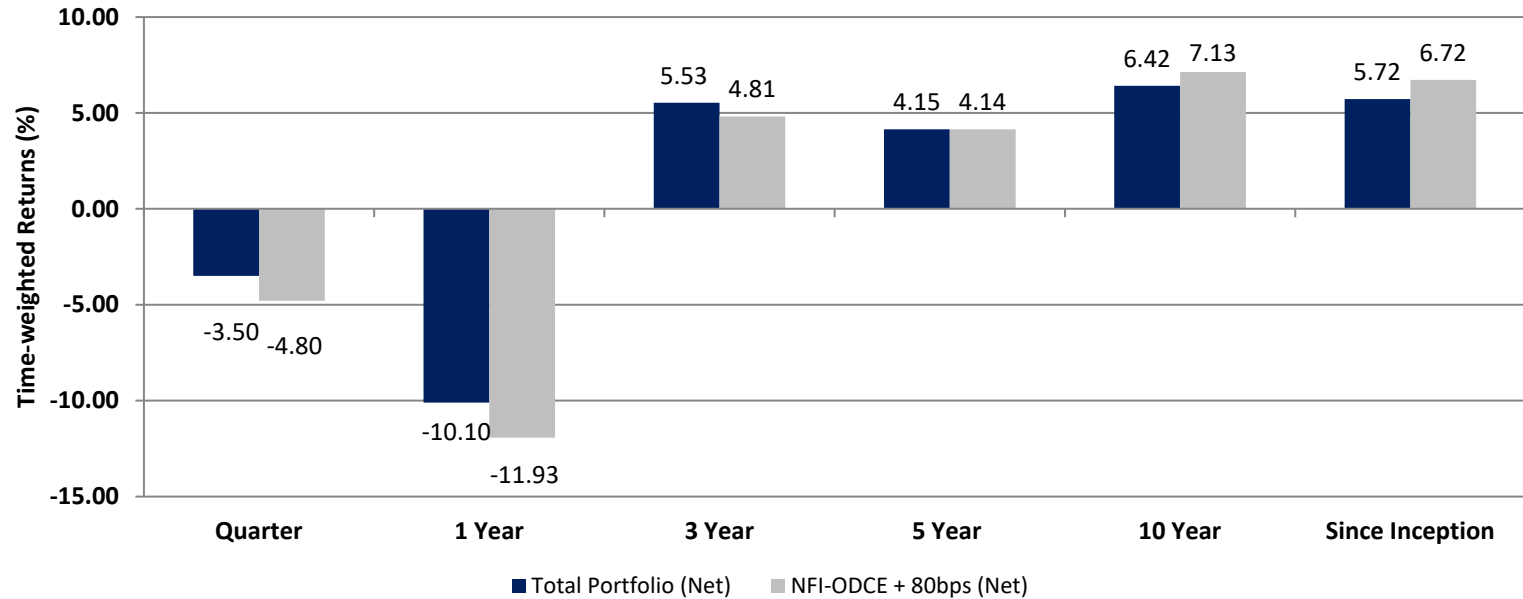
LACERS Commitment Activity Under Townsend Advisory – Since 2015



- LACERS has committed \$1.2 billion since 2015, all of which has been Townsend-initiated activity.
- Four Non-Core commitments since 2015 (Gerrity II, Asana I, Broadview, and NB Partners Fund IV) met LACERS’ Emerging Manager guidelines at the time of commitment.
- Vintage year classifications are based on LACERS’ first capital call (or expected capital call), though commitments may have been approved in prior years.

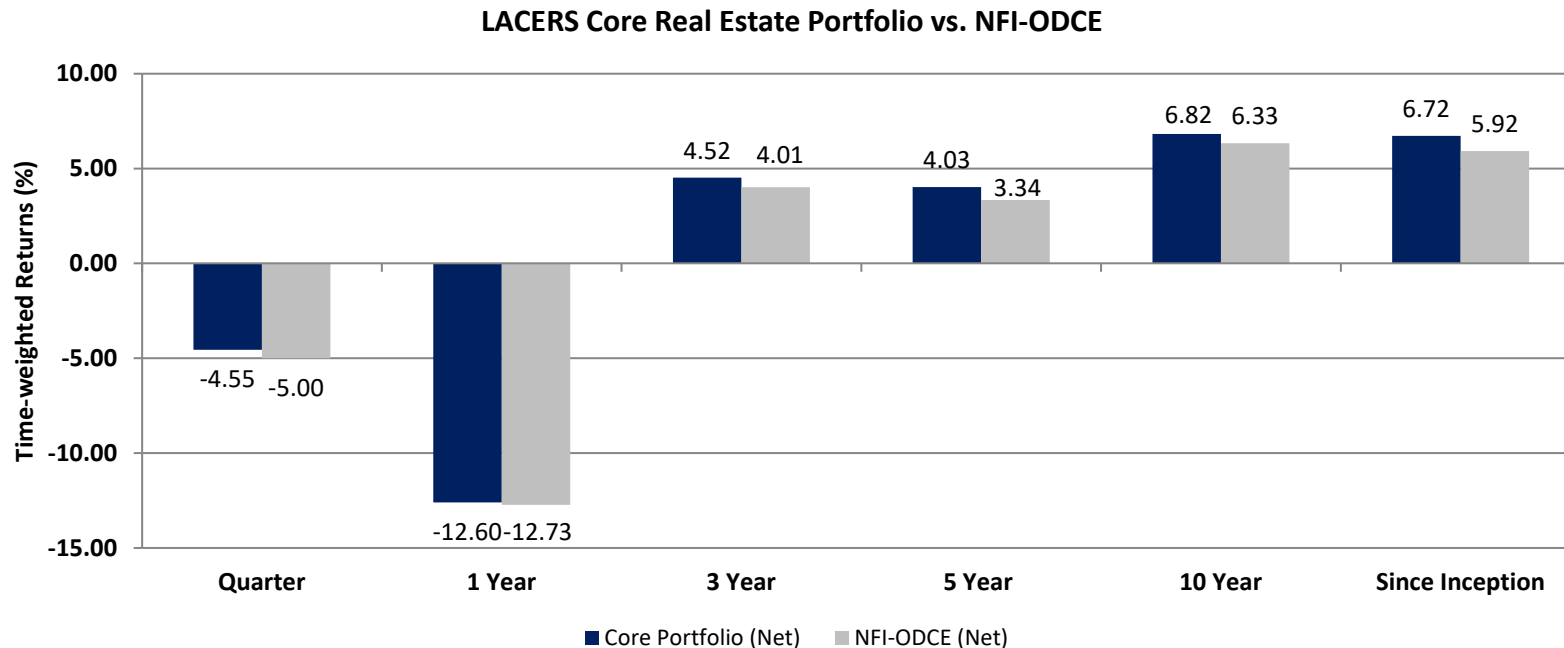
Total Portfolio Performance

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



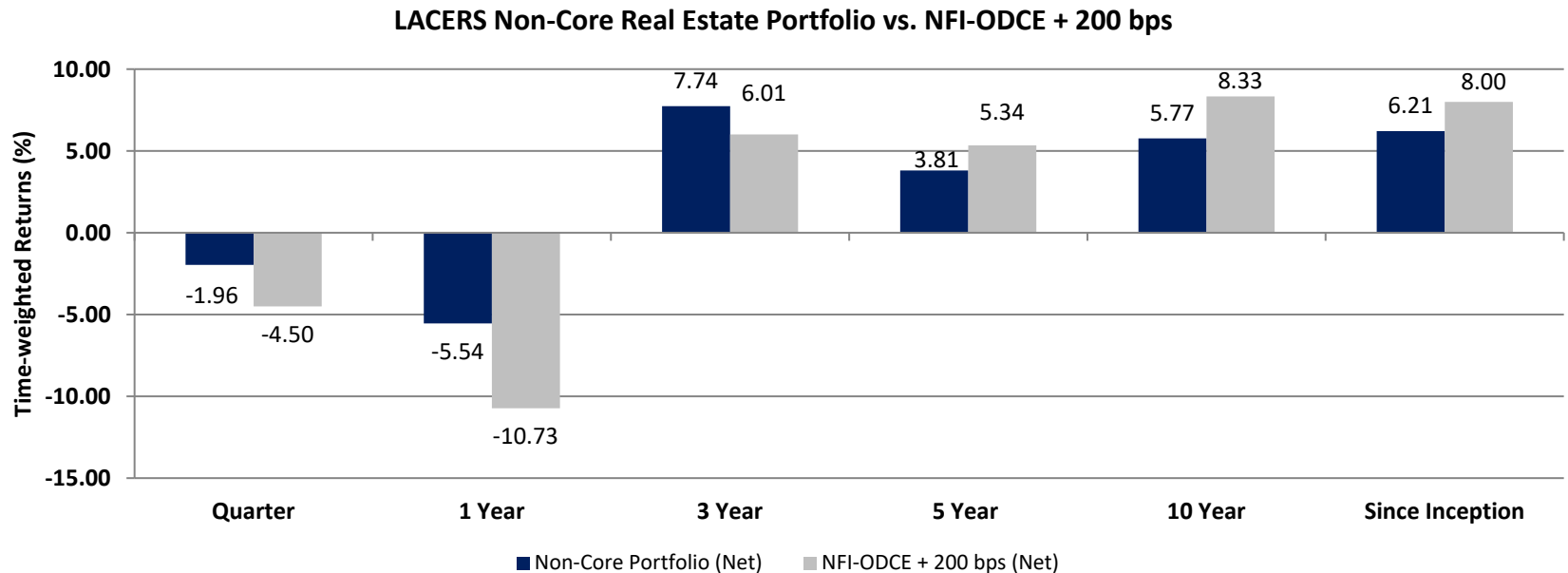
- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below).
- LACERS outperformed the benchmark over the Quarter, 1-year, 3-year and 5-year periods. The portfolio underperformed over longer annualized periods, mostly due to weak performance of legacy Opportunistic funds.
- 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 (25 active vehicles), utilizing approximately 26.2% 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.

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 for all periods.
- Prime Property Fund, Principal US Property Account, Kayne Anderson Core Real Estate Fund and Lion Industrial Trust all led outperformance during the quarter, with the latter two also leading outperformance over the trailing year.
- Jamestown Premier Property Fund was the weakest performer over the Quarter and trailing year, producing net returns of -11.5% and -51.0% respectively.

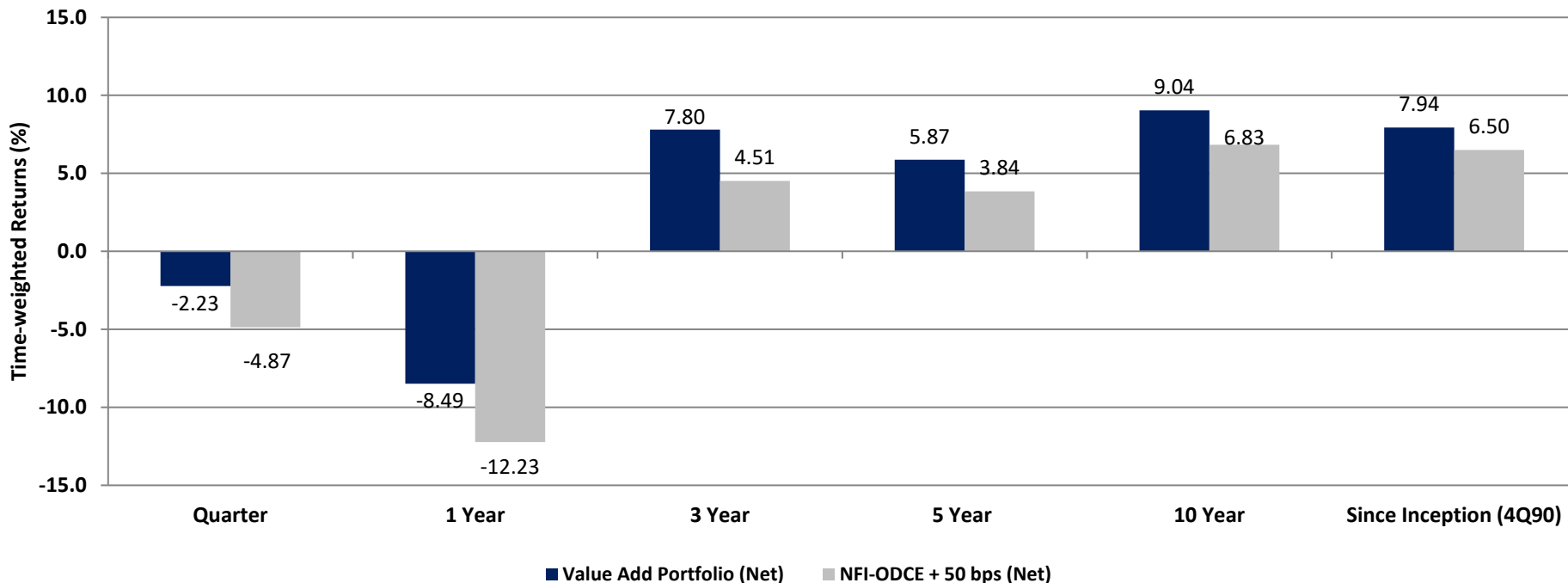
Relative Performance by Strategy: Non-Core



- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium is a reflection of the incremental return expected from the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio outperformed the NFI-ODCE + 200 bps benchmark during the Quarter, 1-year and 3-year periods. Underperformance over longer time periods is mostly due to Non-Core legacy funds that are due to liquidate over the next few years.
- The Value Add Portfolio has achieved strong relative annualized returns. Meanwhile the Opportunistic Portfolio has been the main driver of Non-Core underperformance over the medium and long-term. Both are discussed in more detail on the following pages.

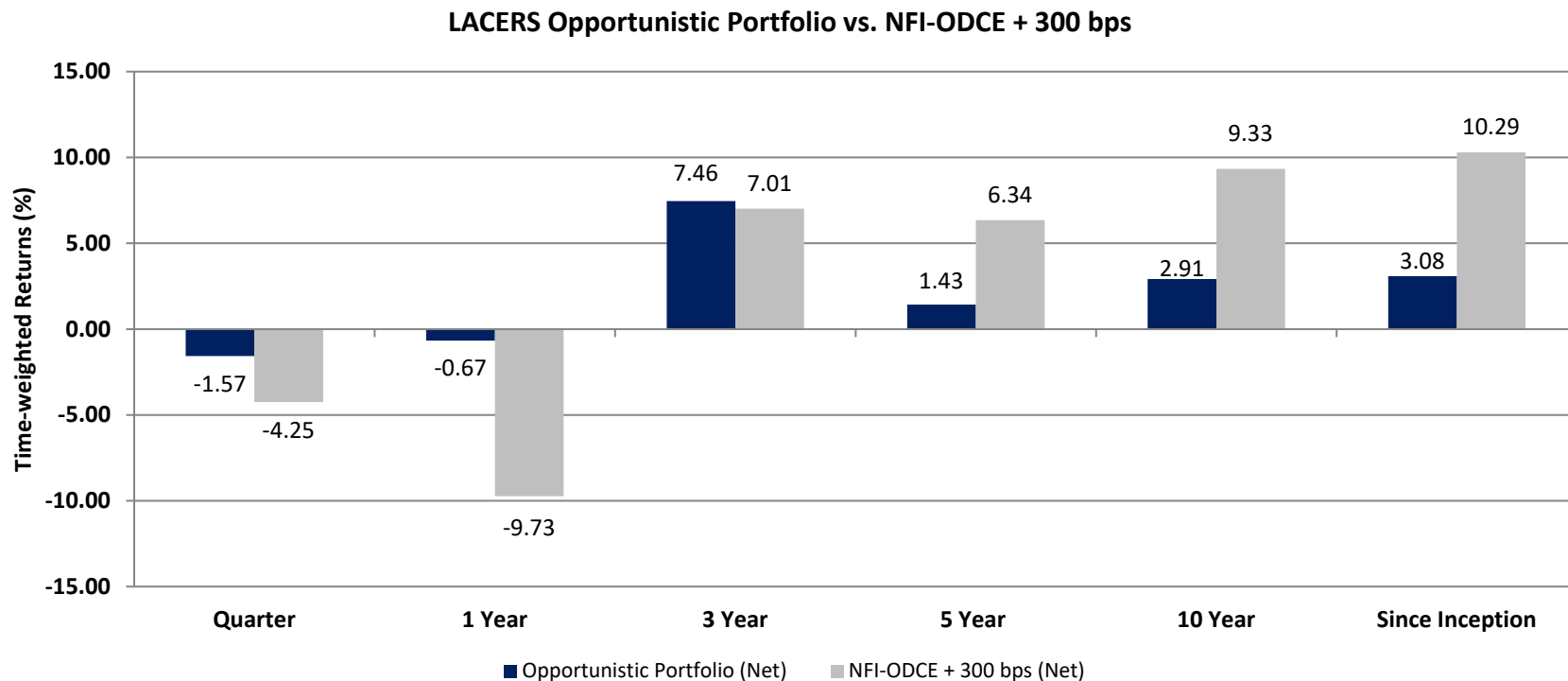
Relative Performance by Strategy: Non-Core — Value Add

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



- The LACERS Value Add benchmark is the NFI-ODCE + 50 bps, measured over 5-year time periods, net of fees. The 50 bps premium is a reflection of the incremental return expected from additional risk inherent in Value Add strategies.
- The Value Add Portfolio outperformed the NFI-ODCE + 50 bps benchmark over all time periods.
- During the Quarter, Northbridge Partners IV was the strongest performer at a 2.0% net return, followed by Asana Partners Fund I and II (1.9% and 1.3% net, respectively).
- Over the medium term, outperformance has been driven by Asana Partners Fund I and II, and LBA Logistics Value Fund VII.

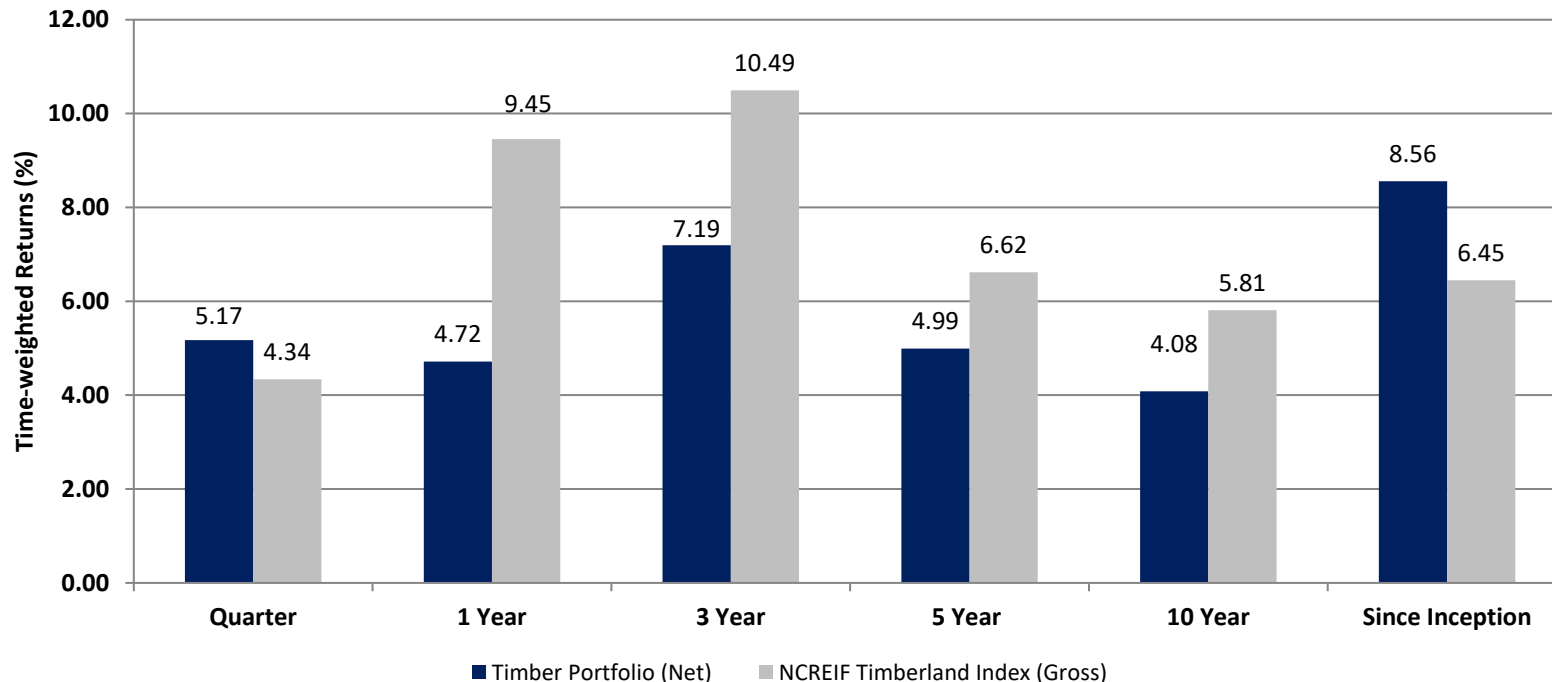
Relative Performance by Strategy: Non-Core — Opportunistic



- 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 outperformed the NFI-ODCE + 300 bps benchmark over the short and medium term, but underperformed over longer time periods. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
- Recent outperformance has been driven by commitments recommended over the last few years: Broadview Real Estate Partners, Cerberus Institutional Partners V, Oaktree Real Estate Opportunity Fund VIII, and Wolff Credit Partners III have all been positive contributors to performance.

Relative Performance by Strategy: Timber

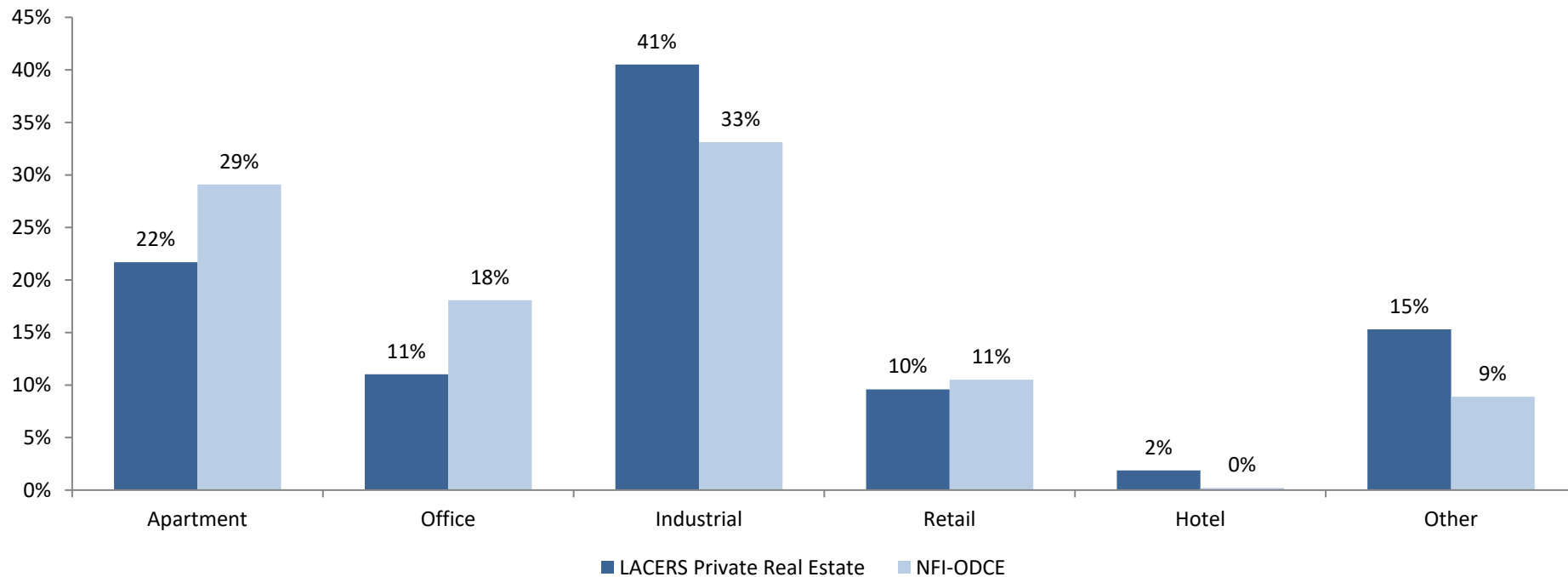
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, outperformed its benchmark, the NCREIF Timberland Index, gross of fees, during the current quarter and over the since inception period, but underperformed over all other time periods.
- Outperformance over the long-term is mostly related to strong performance of Hancock ForesTree V, which was fully liquidated by year-end 2015.
- LACERS' only current timberland investment is Hancock Timberland XI. The Fund's assets are located in the United States (split between the South and the Northwest) and Chile (2.73%).
- 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

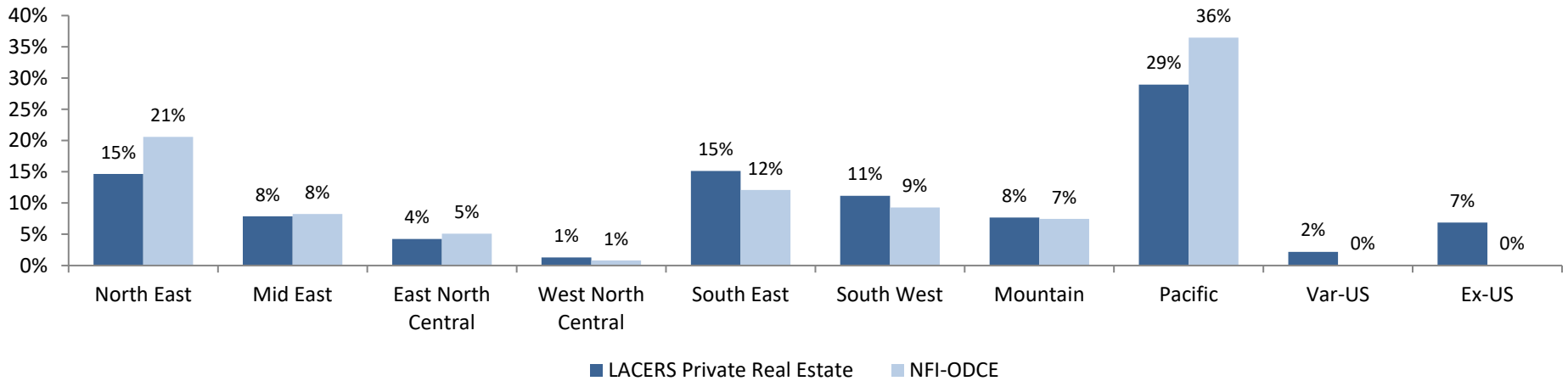
Private Real Estate Portfolio - Property Type Diversification



- The diversification of the Private Real Estate Portfolio is measured against the diversification of the NFI-ODCE $\pm 10.0\%$. Currently, the “Other” category includes investments in alternative property types including Medical Office, Self Storage, Student Housing, Senior Housing, For Sale Residential, and Land.
- Among the “Other” property types, LACERS’ portfolio has the greatest exposure to Medical Office (3.6%), Self-Storage (2.9%), Senior Housing (1.1%), Student Housing (1.3%), and Land (1.1%).

Real Estate Portfolio Diversification

Private Real Estate Portfolio - Geographic Diversification



- The diversification goal of the Private Real Estate Portfolio is to be well diversified across the US. The only constraint is a 30.0% maximum allocation to Ex-US investments. NFI-ODCE diversification is provided as a benchmark.
- The Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of approximately 11.1%, with approximately 4% exposure to Los Angeles City. The NFI-ODCE’s exposure to the Los Angeles metropolitan area is approximately 11.8%.
- The Ex-US exposure is composed primarily of two large regional exposures: Europe (4.6%), Asia (1.6%).

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

Exhibit A: Performance Flash Report



Portfolio Composition (\$)									
Total Plan Assets		Target Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
\$22,765,000,000		1,590,829,800	7.0%	1,234,979,993	5.4%	401,457,587	1.8%	-45,607,780	-0.2%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	-3.2	-3.5	-9.3	-10.1	7.2	5.5	5.6	4.1
NFI-ODCE + 80 basis points	-4.6	-4.8	-11.2	-11.9	5.7	4.8	5.0	4.1

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	523,867,553	626,960,363	0	206,649,226	762,085,495	61.7	46.6
Non-Core Portfolio	1990	1,168,977,156	793,342,599	400,059,438	484,383,128	452,095,305	36.6	52.1
Value Added Portfolio	1990	528,969,813	364,508,304	218,736,238	182,225,286	276,187,958	22.4	30.2
Opportunistic Portfolio	1996	540,007,343	428,834,295	181,323,200	302,157,843	175,907,347	14.2	21.8
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	6,694,194	20,799,193	1.7	1.4
LACERS	1989	1,712,844,709	1,438,904,811	401,457,587	697,726,549	1,234,979,993	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	16,042,241	14,196,471	1.1	0.9
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	17,434,500	14,026,094	1.1	0.9
Cortland Partners Growth and Income Fund	2022	100,000,000	104,067,198	0	4,830,154	69,617,310	5.6	4.3
INVESCO Core Real Estate	2004	63,867,553	139,948,439	0	88,923,856	203,941,227	16.5	12.5
Jamestown Premier Property Fund	2015	50,000,000	51,801,965	0	27,873,198	14,390,792	1.2	0.9
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,859,784	75,461,919	6.1	4.6
Kayne Anderson Core Real Estate Fund	2019	60,000,000	64,046,584	0	8,615,716	65,182,666	5.3	4.0
Lion Industrial Trust - 2007	2016	75,000,000	87,612,746	0	21,907,567	162,764,341	13.2	9.9
Prime Property Fund	2015	50,000,000	54,061,549	0	18,162,210	64,663,997	5.2	4.0
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	77,840,678	6.3	4.8
Total Core	N/A	523,867,553	626,960,363	0	206,649,227	762,085,497	61.7	46.6
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	6,694,194	20,799,193	1.7	1.4
Total Timber	N/A	20,000,000	18,601,851	1,398,149	6,694,194	20,799,193	1.7	1.4
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,184,560	2,669,067	0.2	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	6,081,663	26,462,286	2.1	1.7
Asana Partners Fund II	2019	35,000,000	26,993,750	8,006,250	0	32,581,894	2.6	2.5
DRA Growth and Income Fund VII	2011	25,000,000	25,505,352	0	59,979,891	22,404	0.0	0.0
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	30,683,275	5,084,234	0.4	0.3
EQT Exeter Industrial Value Fund VI	2022	75,000,000	7,500,000	67,500,000	0	6,284,564	0.5	4.5
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	7,716,497	15,036,198	1.2	0.9
GLP Capital Partners IV	2021	40,000,000	34,410,775	11,359,129	10,109,554	34,116,272	2.8	2.8
Heitman Asia-Pacific Property Investors	2018	25,000,000	22,851,678	3,129,886	8,594,729	15,258,077	1.2	1.1
LBA Logistics Value Fund IX	2021	50,000,000	28,846,154	21,153,846	0	26,558,301	2.2	2.9
LBA Logistics Value Fund VII	2020	35,000,000	30,678,605	4,321,395	1,270,028	42,629,579	3.5	2.9
NB Partners Fund IV LP	2023	40,000,000	6,453,727	33,546,273	0	5,274,206	0.4	2.4
NREP Nordic Strategies Fund IV	2019	35,437,928	22,899,013	12,763,242	0	21,455,508	1.7	2.1
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,226,196	40,572,657	91,958	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	43,767,911	6,232,089	32,432	40,393,052	3.3	2.8
Waterton Residential Property Venture XV	2023	50,000,000	3,035,806	46,964,194	0	2,270,358	0.2	3.0
Total Value Added	N/A	578,969,813	364,508,304	218,736,238	182,225,285	276,187,958	22.4	30.2

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Opportunistic								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,641,793	11,762,746	222,411	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	24,132,626	1,359,113	18,527,556	16,842,930	1.4	1.1
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	11,486,859	8,244,900	2,844,195	10,694,223	0.9	1.2
Brookfield Strategic Real Estate Partners IV	2021	50,000,000	32,383,610	19,592,357	1,975,969	32,298,209	2.6	3.2
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	0	20,029,229	58,630	0.0	0.0
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	38,422,919	-264	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	40,000,000	28,930,849	11,721,327	652,175	37,615,127	3.0	3.0
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,301,769	4,489,440	0.4	0.3
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-3,139,684	-0.3	-0.2
Lone Star Fund VII	2011	15,000,000	14,075,468	0	24,732,903	6	0.0	0.0
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,586,004	19,953	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	32,674,118	21,000,000	4,772,538	32,019,651	2.6	3.2
Oaktree Real Estate Opportunities Fund IX L.P.	2023	50,000,000	0	50,000,000	0	0	0.0	3.1
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	40,820,385	14,216,099	1.2	0.9
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	350,063	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	32,784,486	1,317,199	0.1	0.1
TPG Real Estate Partners IV	2021	50,000,000	4,100,190	45,899,810	0	1,777,672	0.1	2.9
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,350,398	499,027	0.0	0.0
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	1,884,390	25,894,104	10,296,413	0.8	0.7
Wolff Credit Partners III, LP	2022	35,000,000	17,294,118	19,195,922	2,034,173	16,330,243	1.3	2.2
Total Opportunistic	N/A	590,007,343	428,834,295	181,323,200	302,157,843	175,907,347	14.2	21.8
Private Real Estate Portfolio Only (ex. Timber)	N/A	1,692,844,709	1,420,302,962	400,059,438	691,032,355	1,214,180,802	98.3	98.6
Non-Core Portfolio	N/A	1,168,977,156	793,342,599	400,059,438	484,383,128	452,095,305	36.6	52.1

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC ¹	APP ¹	TGRS ¹	TNET ¹	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	14,196,471	0.9	-5.9	-5.0	-5.1	3.2	-25.6	-23.1	-23.6	3.3	-1.0	2.3	1.6
CIM VI (Urban REIT), LLC	14,026,094	0.3	-7.1	-6.8	-7.1	1.5	-20.1	-18.8	-19.7	1.9	-9.7	-8.0	-9.1
Cortland Partners Growth and Income Fund	69,617,310	0.5	-8.3	-7.8	-8.0	2.0	-26.2	-24.6	-25.4				
INVESCO Core Real Estate	203,941,227	1.0	-5.6	-4.7	-4.8	3.2	-15.0	-12.2	-12.5	3.4	1.2	4.6	4.3
Jamestown Premier Property Fund	14,390,792	0.4	-11.7	-11.3	-11.5	2.7	-52.2	-50.7	-51.0	2.4	-26.2	-24.3	-24.7
JP Morgan Strategic Property Fund	75,461,919	0.9	-8.3	-7.4	-7.6	3.3	-17.2	-14.3	-15.2	3.3	-0.6	2.7	1.8
Kayne Anderson Core Real Estate Fund	65,182,666	1.2	-5.0	-3.8	-3.9	4.9	-6.6	-1.9	-2.6	4.9	1.5	6.5	5.9
Lion Industrial Trust - 2007	162,764,341	0.9	-3.8	-2.9	-2.5	3.5	-7.2	-3.9	-3.5	3.6	17.7	21.8	18.4
Prime Property Fund	64,663,997	1.0	-2.9	-1.9	-2.2	3.7	-8.2	-4.7	-5.8	3.7	4.1	7.9	6.7
Principal U.S. Property Account	77,840,678	1.1	-3.1	-2.1	-2.3	4.1	-13.7	-10.0	-10.7	4.1	1.3	5.4	4.5
Total Core	762,085,497	0.9	-5.4	-4.5	-4.6	3.4	-15.2	-12.2	-12.6	3.5	2.1	5.6	4.5
Timber													
Hancock Timberland XI	20,799,193	0.5	4.9	5.4	5.2	0.9	4.8	5.7	4.7	0.8	7.3	8.2	7.2
Timber	20,799,193	0.5	4.9	5.4	5.2	0.9	4.8	5.7	4.7	0.8	7.3	8.2	7.2
Value Added													
Almanac Realty Securities VI	2,669,067	-0.1	-6.4	-6.5	-6.8	-0.2	-17.7	-17.9	-18.8	0.3	-1.6	-1.3	-2.4
Asana Partners Fund I	26,462,286	0.3	1.1	1.4	1.9	0.9	-4.8	-3.9	-1.0	2.7	13.6	16.5	12.1
Asana Partners Fund II	32,581,894	-0.3	1.8	1.5	1.3	-1.5	-1.9	-3.4	0.3	-0.4	17.7	17.2	14.8
DRA Growth and Income Fund VII	22,404	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VIII	5,084,234	-3.3	-11.8	-15.1	-15.6	-5.9	-38.0	-42.0	-43.9	2.9	-10.9	-8.7	-10.0
EQT Exeter Industrial Value Fund VI, L.P.	6,284,564												
Gerrity Retail Fund 2	15,036,198	0.8	-11.2	-10.4	-10.7	3.1	-11.2	-8.3	-9.5	5.1	-3.4	1.6	0.3
GLP Capital Partners IV	34,116,272	2.9	-2.9	0.0	-0.1	-2.2	-1.2	-3.2	-3.7				
Heitman Asia-Pacific Property Investors	15,258,077	0.4	-3.4	-3.0	-3.2	1.5	-7.9	-6.5	-7.3	2.8	-3.5	-0.8	-1.6
LBA Logistics Value Fund IX	26,558,301	-0.6	0.1	-0.5	-1.1	-3.6	-1.2	-4.8	-8.0				
LBA Logistics Value Fund VII	42,629,579	0.4	0.6	1.0	0.9	2.3	-0.2	2.0	1.2	3.4	15.5	19.3	17.4
NB Partners Fund IV LP	5,274,206	-1.9	6.1	4.2	2.0								
NREP Nordic Strategies Fund IV	21,455,508	2.2	-2.0	0.2	-0.5	1.0	-14.6	-13.8	-13.2	-8.5	12.2	4.3	-3.6
Standard Life Investments European Real Estate Club II ²	91,958	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.	40,393,052	0.8	-6.3	-5.5	-5.9	0.8	-16.6	-15.9	-16.3	0.2	22.6	22.9	15.1
Waterton Residential Property Venture XV	2,270,358	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Value Added	273,917,598	0.5	-2.1	-1.7	-2.2	-0.2	-7.3	-7.5	-8.5	2.7	8.3	11.0	7.8
Total Portfolio³													
LACERS	1,234,979,995	0.7	-4.0	-3.2	-3.5	2.7	-11.8	-9.3	-10.1	3.2	3.9	7.2	5.5
Indices													
NFI-ODCE (Core)		1.0	-5.8	-4.8	-5.0	3.6	-15.2	-12.0	-12.7	3.7	1.2	4.9	4.0
NFI-ODCE + 80 bps (Total Portfolio)				-4.6	-4.8			-11.2	-11.9			5.7	4.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-4.3	-4.5			-10.0	-10.7			6.9	6.0
NFI -ODCE + 50 bps (Value Add)				-4.7	-4.9			-11.5	-12.2			5.4	4.5
NFI -ODCE + 300 bps (Opportunistic)				-4.1	-4.2			-9.0	-9.7			7.9	7.0
NCREIF Timberland Property Index "NTI"		0.7	3.7	4.3		2.6	6.7	9.5		3.1	7.3	10.5	

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

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

² Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/23.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core												
Berkshire Multifamily Income Realty Fund	14,196,471	3.6	-0.8	2.8	2.0	3.8	0.6	4.5	3.7	1Q16	6.8	1.5
CIM VI (Urban REIT), LLC	14,026,094	2.3	-7.0	-4.9	-6.0	3.1	0.3	3.4	2.1	3Q12	2.9	1.3
Cortland Partners Growth and Income Fund	69,617,310					2.4	-21.8	-19.8	-20.6	3Q22	-22.6	0.7
INVESCO Core Real Estate	203,941,227	3.4	0.3	3.7	3.4	4.7	2.3	7.1	6.7	4Q04	6.7	2.1
Jamestown Premier Property Fund	14,390,792	2.2	-18.5	-16.5	-16.9	3.1	-8.6	-5.7	-6.8	3Q15	-4.8	0.8
JP Morgan Strategic Property Fund	75,461,919	3.5	-0.7	2.8	1.8	4.8	1.5	6.3	5.3	4Q05	5.5	2.6
Kayne Anderson Core Real Estate Fund	65,182,666	5.0	1.6	6.6	6.0	5.0	1.6	6.6	6.0	1Q19	4.9	1.2
Lion Industrial Trust - 2007	162,764,341	4.1	14.6	19.1	16.1	4.6	12.9	17.9	15.2	1Q16	14.7	2.1
Prime Property Fund	64,663,997	3.7	2.9	6.6	5.5	3.8	3.9	7.8	6.7	1Q16	6.8	1.5
Principal U.S. Property Account	77,840,678	4.1	0.8	4.9	4.0	4.4	2.3	6.8	5.8	4Q15	5.7	1.6
Total Core	762,085,497	3.6	1.4	5.0	4.0	6.0	1.6	7.7	6.7	1Q89	5.4	1.5
Timber												
Hancock Timberland XI	20,799,193	0.7	5.2	6.0	5.0	0.1	5.7	5.8	4.9	2Q12	4.6	1.5
Timber	20,799,193	0.7	5.2	6.0	5.0	4.0	5.6	9.8	8.6	4Q99	9.2	1.9
Value Added												
Almanac Realty Securities VI	2,669,067	2.7	-11.2	-8.7	-9.6	6.0	-2.0	3.1	1.7	1Q13	8.2	1.3
Asana Partners Fund I	26,462,286	2.7	9.2	12.1	9.7	2.3	13.3	15.5	11.5	2Q17	11.8	1.8
Asana Partners Fund II	32,581,894					-3.2	6.7	3.1	-4.2	4Q19	8.0	1.2
DRA Growth and Income Fund VII	22,404	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q12	21.6	2.4
DRA Growth and Income Fund VIII	5,084,234	3.8	-10.1	-6.8	-8.1	8.3	-3.6	2.5	0.5	4Q14	5.7	1.2
EQT Exeter Industrial Value Fund VI, L.P.	6,284,564									4Q23	-17.1	0.8
Gerrity Retail Fund 2	15,036,198	5.4	-5.4	-0.2	-1.5	6.7	0.1	5.1	3.3	4Q15	2.4	1.1
GLP Capital Partners IV	34,116,272					13.5	10.5	22.2	21.5	3Q21	16.0	1.3
Heitman Asia-Pacific Property Investors	15,258,077	2.9	-1.5	1.3	0.5	2.4	-1.4	0.3	-0.5	3Q18	1.2	1.0
LBA Logistics Value Fund IX	26,558,301					-3.5	-0.6	-3.8	-8.7	2Q22	-8.9	0.9
LBA Logistics Value Fund VII	42,629,579					3.3	19.8	22.0	19.7	4Q20	14.9	1.4
NB Partners Fund IV LP	5,274,206					-4.6	-1.0	-1.6	-8.6	2Q23	-24.2	0.8
NREP Nordic Strategies Fund IV	21,455,508					-17.2	28.7	8.5	N/A	1Q20	-3.7	0.9
Standard Life Investments European Real Estate Club II ²	91,958	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.	40,393,052					-0.1	27.9	22.9	15.1	1Q21	-5.7	0.9
Waterton Residential Property Venture XV	2,270,358	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q23	-37.4	0.7
Total Value Added	273,917,598	3.5	5.6	9.1	5.9	7.0	3.0	10.1	7.9	4Q90	7.0	1.3
Total Portfolio³												
LACERS	1,234,979,995	3.3	2.3	5.6	4.1	5.7	1.6	7.4	5.7	1Q89		
Indices												
NFI-ODCE (Core)		3.8	0.4	4.2	3.3	6.3	0.5	6.9	5.9	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				5.0	4.1			7.7	6.7	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				6.2	5.3			9.0	8.0	4Q90		
NFI -ODCE + 50 bps (Value Add)				4.7	3.8			7.5	6.5	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				7.2	6.3			11.3	10.3	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	3.7	6.6		3.2	3.2	6.4		4Q99		

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

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

² Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/23.

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	222,411	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.	16,842,930	0.7	-7.8	-7.1	-7.1	4.5	-6.6	-2.4	-2.5	4.7	3.0	7.7	6.6
Broadview Real Estate Partners Fund, L.P.	10,694,223	-0.3	5.3	5.1	4.2	-1.0	10.9	9.8	8.2	-1.4	27.4	25.9	18.1
Brookfield Strategic Real Estate Partners IV	32,298,209	0.0	-1.8	-1.8	-0.6	0.7	4.0	4.7	3.3	0.0	0.0	0.0	0.0
Bryanston Retail Opportunity Fund	58,630	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
California Smart Growth Fund IV	-264	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Institutional Real Estate Partners V	37,615,127	-0.3	1.9	1.6	1.0	-0.7	12.8	12.0	8.2	-2.3	27.3	24.7	16.0
CIM Real Estate Fund III ²	4,489,440	-1.7	-0.5	-2.2	-2.6	-3.3	-22.2	-24.9	-26.1	-1.8	-4.9	-6.7	-8.2
Latin America Investors III ¹	-3,139,684	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Fund VII ¹	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Real Estate Fund II ¹	19,953	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.	32,019,651	0.0	4.9	4.9	3.6	4.0	1.4	5.5	2.8	0.0	0.0	0.0	0.0
RECP Fund IV, L.P.	14,216,099	1.3	-12.6	-11.3	-11.3	2.9	-18.4	-15.9	-15.9	1.7	-9.0	-7.4	-6.8
Stockbridge Real Estate Fund II ¹	350,063	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	1,317,199	1.1	-14.0	-12.8	-29.7	3.6	-30.1	-27.3	-38.5	2.7	-14.2	-11.8	-15.0
TPG Real Estate Partners IV	1,777,672	-14.3	-9.5	-23.8	-36.3	-26.4	-12.2	-36.7	-61.3	0.0	0.0	0.0	0.0
Walton Street Real Estate Fund V	499,027	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walton Street Real Estate Fund VI	10,296,413	2.8	-6.0	-3.1	-3.2	10.3	-8.1	1.7	1.5	11.1	0.6	11.8	11.4
Wolff Credit Partners III, LP	16,330,243	3.5	0.0	3.5	2.4	20.5	0.0	20.5	10.4	0.0	0.0	0.0	0.0
Opportunistic	175,907,347	0.4	-1.3	-1.0	-1.6	4.4	-2.3	2.1	-0.7	3.2	7.4	10.7	7.5
Private Real Estate Portfolio Only (ex. Timber)³	1,211,910,442	0.7	-4.1	-3.4	-3.6	2.8	-12.0	-9.5	-10.3	3.3	3.9	7.2	5.5
Non-Core Portfolio	449,824,945	0.4	-1.8	-1.4	-2.0	1.5	-5.4	-3.9	-5.5	2.9	8.0	11.0	7.7
Total Portfolio³													
LACERS	1,234,979,995	0.7	-4.0	-3.2	-3.5	2.7	-11.8	-9.3	-10.1	3.2	3.9	7.2	5.5
Indices													
NFI-ODCE (Core)		1.0	-5.8	-4.8	-5.0	3.6	-15.2	-12.0	-12.7	3.7	1.2	4.9	4.0
NFI-ODCE + 80 bps (Total Portfolio)				-4.6	-4.8			-11.2	-11.9			5.7	4.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-4.3	-4.5			-10.0	-10.7			6.9	6.0
NFI -ODCE + 50 bps (Value Add)				-4.7	-4.9			-11.5	-12.2			5.4	4.5
NFI -ODCE + 300 bps (Opportunistic)				-4.1	-4.2			-9.0	-9.7			7.9	7.0
NCREIF Timberland Property Index "NTI"		0.7	3.7	4.3		2.6	6.7	9.5		3.1	7.3	10.5	

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

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Broken time-weighted return since inception

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/23.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Opportunistic												
Apollo CPI Europe I ¹	222,411	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-9.0	0.5
Bristol Value II, L.P.	16,842,930	3.3	4.9	8.4	7.1	3.2	8.4	11.8	10.2	1Q13	8.9	1.5
Broadview Real Estate Partners Fund, L.P.	10,694,223	0.0	0.0	0.0	0.0	-4.5	148.4	N/A	N/A	4Q19	10.0	1.2
Brookfield Strategic Real Estate Partners IV	32,298,209	0.0	0.0	0.0	0.0	0.5	9.1	9.6	6.3	4Q22	7.2	1.1
Bryanston Retail Opportunity Fund	58,630	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2Q05	79.6	4.7
California Smart Growth Fund IV	-264	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V	37,615,127	0.0	0.0	0.0	0.0	-2.3	27.3	24.7	16.0	1Q21	13.7	1.3
CIM Real Estate Fund III ²	4,489,440	-1.3	-6.3	-7.6	-9.0	-7.0	N/A	N/A	N/A	1Q08	7.6	1.5
Latin America Investors III ¹	-3,139,684	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q09	0.0	0.0
Lone Star Fund VII ¹	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	50.2	1.8
Lone Star Real Estate Fund II ¹	19,953	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	26.3	1.6
Oaktree Real Estate Opportunities Fund VIII L.P.	32,019,651	0.0	0.0	0.0	0.0	4.9	2.9	8.1	4.0	4Q21	12.8	1.1
RECP Fund IV, L.P.	14,216,099	1.8	-10.6	-9.0	-9.1	2.9	-7.7	-5.1	-7.6	4Q08	0.5	1.0
Stockbridge Real Estate Fund II ¹	350,063	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-6.7	0.5
Torchlight Debt Opportunity Fund IV	1,317,199	3.2	-12.9	-10.1	-9.8	6.4	-4.7	1.4	0.1	4Q13	8.7	1.4
TPG Real Estate Partners IV	1,777,672	0.0	0.0	0.0	0.0	-26.4	-12.2	-36.7	-61.3	4Q22	-71.5	0.4
Walton Street Real Estate Fund V	499,027	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-3.7	0.7
Walton Street Real Estate Fund VI	10,296,413	7.8	-2.6	5.1	4.5	-4.0	8.5	3.3	-0.1	3Q09	8.3	1.6
Wolff Credit Partners III, LP	16,330,243	0.0	0.0	0.0	0.0	66.6	0.0	66.6	33.2	2Q22	11.8	1.1
Opportunistic	175,907,347	2.2	1.6	3.8	1.4	3.8	2.6	6.4	3.1	4Q96	2.0	1.1
Private Real Estate Portfolio Only (ex. Timber)³	1,211,910,442	3.4	2.2	5.7	4.2	5.7	1.5	7.3	5.7	1Q89		
Non-Core Portfolio	449,824,945	2.8	3.7	6.6	3.8	5.9	2.7	8.8	6.2	4Q90		
Total Portfolio³												
LACERS	1,234,979,995	3.3	2.3	5.6	4.1	5.7	1.6	7.4	5.7	1Q89		
Indices												
NFI-ODCE (Core)		3.8	0.4	4.2	3.3	6.3	0.5	6.9	5.9	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				5.0	4.1			7.7	6.7	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				6.2	5.3			9.0	8.0	4Q90		
NFI -ODCE + 50 bps (Value Add)				4.7	3.8			7.5	6.5	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				7.2	6.3			11.3	10.3	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	3.7	6.6		3.2	3.2	6.4		4Q99		

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

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Broken time-weighted return since inception

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/23.

Returns (%)	Market Value (\$)	2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	14,196,471	-23.1	-23.6	10.9	9.9	25.7	24.9	1.9	1.0	5.0	4.2	6.2	5.6
CIM VI (Urban REIT), LLC	14,026,094	-18.8	-19.7	-3.3	-4.5	-0.7	-2.0	-5.0	-6.3	5.3	3.9	10.4	8.9
Cortland Partners Growth and Income Fund	69,617,310	-24.6	-25.4	-4.7	-5.1								
INVESCO Core Real Estate	203,941,227	-12.2	-12.5	7.7	7.3	21.1	20.7	-1.6	-1.9	6.6	6.2	9.4	9.0
Jamestown Premier Property Fund	14,390,792	-50.7	-51.0	-11.7	-12.1	-0.5	-1.1	-9.3	-9.4	3.0	2.4	9.7	7.7
JP Morgan Strategic Property Fund	75,461,919	-14.3	-15.2	4.6	3.7	20.9	19.8	1.4	0.4	4.4	3.4	8.0	7.0
Kayne Anderson Core Real Estate Fund	65,182,666	-1.9	-2.6	8.7	8.0	13.2	12.8	4.0	3.5	9.6	9.0		
Lion Industrial Trust - 2007	162,764,341	-3.9	-3.5	25.7	21.6	49.7	41.5	13.7	11.6	16.5	13.9	18.7	15.9
Prime Property Fund	64,663,997	-4.7	-5.8	7.4	6.1	22.9	21.5	2.1	1.3	7.4	6.2	9.1	8.0
Principal U.S. Property Account	77,840,678	-10.0	-10.7	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1
Total Core	762,085,497	-12.2	-12.6	9.0	7.8	23.0	21.2	1.2	0.4	7.2	6.3	9.8	8.7
Timber													
Hancock Timberland XI	20,799,193	5.7	4.7	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9
Total Timber	20,799,193	5.7	4.7	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9
Value Added													
Almanac Realty Securities VI	2,669,067	-17.9	-18.8	-0.1	-1.2	17.2	15.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3
Asana Partners Fund I	26,462,286	-3.9	-1.0	7.4	5.2	53.1	35.3	-13.0	-7.1	28.7	21.3	26.4	18.7
Asana Partners Fund II	32,581,894	-3.4	0.3	1.8	0.7	63.7	49.9	-36.4	-45.7	11.1	1.5		
DRA Growth and Income Fund VII	22,404	2.0	-28.6	34.0	28.9	49.6	39.6	51.2	40.5	58.0	46.3	45.3	37.5
DRA Growth and Income Fund VIII	5,084,234	-42.0	-43.9	-1.1	-1.5	32.7	31.9	-16.6	-17.1	11.0	8.6	14.1	11.3
EQT Exeter Industrial Value Fund VI, L.P.	6,284,564												
Gerrity Retail Fund 2	15,036,198	-8.3	-9.5	6.6	5.2	7.4	5.9	-11.5	-12.7	6.7	5.3	12.4	10.6
GLP Capital Partners IV	34,116,272	-3.2	-3.7	13.8	13.3	49.8	49.0						
Heitman Asia-Pacific Property Investors	15,258,077	-6.5	-7.3	-0.3	-1.1	4.7	4.0	5.2	4.3	4.1	3.3	-4.7	-5.2
LBA Logistics Value Fund IX	26,558,301	-4.8	-8.0	-1.9	-7.3								
LBA Logistics Value Fund VII	42,629,579	2.0	1.2	9.2	7.7	52.3	48.5	12.4	11.0				
NB Partners Fund IV LP	5,274,206	-1.6	-8.6										
NREP Nordic Strategies Fund IV	21,455,508	-13.8	-13.2	0.6	-6.4	30.9	10.3	22.1	-121.4				
Standard Life Investments European Real Estate Club II ¹	91,958	-12.1	-9.4	-30.9	-26.4	5.7	4.4	3.9	1.1	54.8	41.9	-2.0	-2.7
Waterton Residential Property Venture XIV, L.P.	40,393,052	-15.9	-16.3	15.3	11.7	91.3	63.1						
Waterton Residential Property Venture XV	2,270,358												
Total Value Added	276,187,958	-7.5	-8.5	6.4	4.3	39.2	31.3	-4.8	-6.8	18.9	13.9	14.1	11.0
Total Portfolio²													
LACERS	1,234,979,995	-9.3	-10.1	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0
Indices													
NFI-ODCE (Core)		-12.0	-12.7	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4
NFI-ODCE + 80 bps (Total Portfolio)		-11.2	-11.9	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2
NFI-ODCE + 200 bps (Non-Core Portfolio)		-10.0	-10.7	9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2
NFI-ODCE + 50 bps (Value Add)		-11.5	-12.2	8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9
NFI-ODCE + 300 bps (Opportunistic)		-9.0	-9.7	10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4
NCREIF Timberland Index (Timber)		9.5		12.9		9.2		0.8		1.3		3.4	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/23.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	14,196,471	5.4	4.7	10.4	9.5						
CIM VI (Urban REIT), LLC	14,026,094	5.2	3.7	2.6	2.4	13.4	11.0	15.0	13.5	6.8	5.4
Cortland Partners Growth and Income Fund	69,617,310										
INVESCO Core Real Estate	203,941,227	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9	14.3	13.8
Jamestown Premier Property Fund	14,390,792	18.0	14.2	6.7	5.4	8.5	7.0				
JP Morgan Strategic Property Fund	75,461,919	7.2	6.2	8.4	7.3	15.2	14.1	11.1	10.1	15.9	14.8
Kayne Anderson Core Real Estate Fund	65,182,666										
Lion Industrial Trust - 2007	162,764,341	14.4	12.3	14.9	12.8						
Prime Property Fund	64,663,997	9.9	8.8	10.4	9.2						
Principal U.S. Property Account	77,840,678	9.1	8.1	10.1	9.0	3.0	2.8				
Total Core	762,085,497	9.2	8.1	8.7	7.9	13.4	12.7	11.8	11.3	13.3	12.5
Timber											
Hancock Timberland XI	20,799,193	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6	9.9	8.9
Total Timber	20,799,193	2.1	1.2	3.5	2.6	5.4	4.5	8.1	4.5	20.9	17.8
Value Added											
Almanac Realty Securities VI	2,669,067	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8	31.6	26.1
Asana Partners Fund I	26,462,286	18.1	10.8								
Asana Partners Fund II	32,581,894										
DRA Growth and Income Fund VII	22,404	34.3	27.5	35.2	28.8	22.9	16.2	20.3	17.7	18.7	15.5
DRA Growth and Income Fund VIII	5,084,234	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1		
EQT Exeter Industrial Value Fund VI, L.P.	6,284,564										
Gerrity Retail Fund 2	15,036,198	9.8	7.6	21.4	17.7	1.7	0.6				
GLP Capital Partners IV	34,116,272										
Heitman Asia-Pacific Property Investors	15,258,077										
LBA Logistics Value Fund IX	26,558,301										
LBA Logistics Value Fund VII	42,629,579										
NB Partners Fund IV LP	5,274,206										
NREP Nordic Strategies Fund IV	21,455,508										
Standard Life Investments European Real Estate Club II ¹	91,958	33.8	32.6	8.1	7.1						
Waterton Residential Property Venture XIV, L.P.	40,393,052										
Waterton Residential Property Venture XV	2,270,358										
Total Value Added	276,187,958	18.6	15.9	14.6	12.1	14.5	11.7	12.6	10.9	9.5	7.9
Total Portfolio²											
LACERS	1,234,979,995	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4
Indices											
NFI-ODCE (Core)		7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9
NFI-ODCE + 80 bps (Total Portfolio)		8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.4	9.5	11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7
NFI-ODCE + 50 bps (Value Add)		8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4
NFI-ODCE + 300 bps (Opportunistic)		10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9
NCREIF Timberland Index (Timber)		3.6		2.7		5.0		10.5		9.7	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/23.

Returns (%)	Market Value (\$)	2023		2022		2021		2020		2019		2018		2017	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic															
Apollo CPI Europe I ¹	222,411	1.7	1.7	N/A	N/A	N/A	N/A	N/A	N/A	1.6	1.6	-23.0	-23.2	10.4	10.4
Bristol Value II, L.P.	16,842,930	-2.4	-2.5	9.6	7.1	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.	10,694,223	9.8	8.2	13.4	8.8	60.3	40.2	82.4	35.2	-158.5	-158.5				
Brookfield Strategic Real Estate Partners IV	32,298,209	4.7	3.3	7.1	4.5										
Bryanston Retail Opportunity Fund	58,630	-7.7	-7.7	-7.2	-6.9	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	-264	-6.9	-6.9	24.9	24.9	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	37,615,127	12.0	8.2	24.0	17.1	39.5	23.4								
CIM Real Estate Fund III ¹	4,489,440	-24.9	-26.1	-2.5	-3.9	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5	8.0	6.4
Latin America Investors III ¹	-3,139,684	13.2	18.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-99.0	-103.0	-21.9	-24.6
Lone Star Fund VII ¹	6	2.5	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.2	-29.2	-57.8	-46.7
Lone Star Real Estate Fund II ¹	19,953	97.7	75.9	N/A	N/A	N/A	N/A	N/A	N/A	10.1	10.4	-2.9	-1.0	-0.7	5.4
Oaktree Real Estate Opportunities Fund VIII	32,019,651	5.5	2.8	4.7	0.5	7.8	5.8								
RECP Fund IV, L.P.	14,216,099	-15.9	-15.9	-14.6	-14.6	10.4	12.9	-23.0	-25.1	2.3	2.1	2.1	1.6	14.6	12.4
Stockbridge Real Estate Fund II	350,063	-0.8	-0.8	N/A	N/A	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	1,317,199	-27.3	-38.5	-14.7	-7.6	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	1,777,672	-36.7	-61.3	14.8	78.2										
Walton Street Real Estate Fund V	499,027	-8.0	-8.0	N/A	N/A	-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	10,296,413	1.7	1.5	14.7	14.3	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	16,330,243	20.5	10.4	102.8	49.5										
Total Opportunistic	175,907,347	2.1	-0.7	8.3	4.3	12.4	10.5	-11.2	-12.8	0.1	-0.8	-1.1	-2.5	7.5	5.8
Private Real Estate Portfolio Only (ex. Timber)²	1,214,180,802	-9.5	-10.3	8.5	6.8	16.0	13.9	-0.8	-1.9	7.7	6.3	8.6	7.1	10.2	8.8
Non-Core Portfolio	452,095,305	-3.9	-5.5	7.1	4.3	20.6	16.2	-7.6	-9.3	9.0	6.2	5.8	3.7	12.1	10.0
Total Portfolio²															
LACERS	1,234,979,995	-9.3	-10.1	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6
Indices															
NFI-ODCE (Core)		-12.0	-12.7	7.5	6.5	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)		-11.2	-11.9	8.3	7.3	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)		-10.0	-10.7	9.5	8.5	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)		-11.5	-12.2	8.0	7.0	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)		-9.0	-9.7	10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7
NCREIF Timberland Index (Timber)		9.5	0.0	12.9		9.2		0.8		1.3		3.4		3.6	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/23.

Returns (%)	Market Value (\$)	2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic									
Apollo CPI Europe I ¹	222,411	-0.3	-0.4	-16.0	-16.4	-0.8	-1.5	0.7	0.1
Bristol Value II, L.P.	16,842,930	11.0	9.1	8.2	6.1	12.4	10.6	35.0	33.0
Broadview Real Estate Partners Fund, L.P.	10,694,223								
Brookfield Strategic Real Estate Partners IV	32,298,209								
Bryanston Retail Opportunity Fund	58,630	-2.5	-2.8	144.0	142.1	7.3	5.8	50.5	47.5
California Smart Growth Fund IV	-264	5.9	5.4	20.3	19.2	17.9	16.2	13.1	11.6
Cerberus Institutional Real Estate Partners V	37,615,127								
CIM Real Estate Fund III ¹	4,489,440	5.4	4.0	8.3	7.1	11.0	9.8	11.1	9.9
Latin America Investors III ¹	-3,139,684	-4.9	-6.9	-30.3	-32.8	0.4	-4.6	-17.9	-22.4
Lone Star Fund VII ¹	6	-27.3	-21.1	-0.1	0.0	42.8	33.5	100.6	75.7
Lone Star Real Estate Fund II ¹	19,953	16.4	13.8	42.5	32.9	58.3	44.7	30.5	22.3
Oaktree Real Estate Opportunities Fund VIII	32,019,651								
RECP Fund IV, L.P.	14,216,099	6.9	5.3	8.3	6.2	6.4	4.6	8.5	6.7
Stockbridge Real Estate Fund II	350,063	-4.7	-5.5	3.9	2.6	24.4	22.8	46.5	43.7
Torchlight Debt Opportunity Fund IV	1,317,199	11.8	9.8	12.0	9.8	13.9	10.4	3.6	3.0
TPG Real Estate Partners IV	1,777,672								
Walton Street Real Estate Fund V	499,027	2.1	0.7	11.9	10.4	13.2	11.7	12.9	11.2
Walton Street Real Estate Fund VI	10,296,413	-5.4	-6.6	13.5	12.2	14.8	13.4	16.0	14.3
Wolff Credit Partners III, LP	16,330,243								
Total Opportunistic	175,907,347	2.8	1.3	7.2	5.3	15.7	12.9	15.3	12.2
Private Real Estate Portfolio Only (ex. Timber)²	1,214,180,802	8.2	6.9	11.3	9.6	13.8	12.0	13.4	11.3
Non-Core Portfolio	452,095,305	7.5	5.6	9.8	7.6	14.7	12.2	13.6	10.9
Total Portfolio²									
LACERS	1,234,979,995	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4
Indices									
NFI-ODCE (Core)		8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9
NFI-ODCE + 80 bps (Total Portfolio)		9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7
NFI-ODCE + 200 bps (Non-Core Portfolio)		11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7
NFI-ODCE + 50 bps (Value Add)		9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4
NFI-ODCE + 300 bps (Opportunistic)		11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9
NCREIF Timberland Index (Timber)		2.7		5.0		10.5		9.7	

¹ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/23.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
Berkshire Multifamily Income Realty Fund	15,039,628	0	72,953	0	137,975	23,109	-885,070	14,196,471	48.3
CIM VI (Urban REIT), LLC	15,091,092	0	0	0	47,538	42,335	-1,070,201	14,026,094	10.1
Cortland Partners Growth and Income Fund	75,709,153	796,070	762,956	0	362,019	174,997	-6,311,979	69,617,310	55.7
INVESCO Core Real Estate	215,533,395	214,893	1,558,476	0	2,062,949	214,893	-12,096,641	203,941,227	28.5
Jamestown Premier Property Fund	16,286,195	23,845	50,119	0	57,682	23,125	-1,903,686	14,390,792	61.2
JP Morgan Strategic Property Fund	81,691,354	0	269	0	734,758	194,547	-6,769,377	75,461,919	30.1
Kayne Anderson Core Real Estate Fund	67,838,885	682,136	682,136	0	830,120	109,913	-3,376,426	65,182,666	36.3
Lion Industrial Trust - 2007	167,007,582	-203,283	-203,283	0	1,504,066	-543,719	-6,291,025	162,764,341	31.9
Prime Property Fund	66,121,965	651,433	651,433	0	652,031	206,443	-1,903,556	64,663,997	24.2
Principal U.S. Property Account	79,653,539	0	0	0	851,697	160,086	-2,504,472	77,840,678	25.6
Total Core	799,972,789	2,165,094	3,575,059	0	7,240,835	605,729	-43,112,433	762,085,497	34.4
Timber									
Hancock Timberland XI	20,338,675	0	0	578,091	102,364	44,810	981,055	20,799,193	0.0
Total Timber	20,338,675	0	0	578,091	102,364	44,810	981,055	20,799,193	0.0
Value Added									
Almanac Realty Securities VI	2,863,532	0	0	0	-1,737	9,158	-183,570	2,669,067	0.0
Asana Partners Fund I	25,963,160	0	0	0	83,951	-135,576	279,599	26,462,286	42.0
Asana Partners Fund II	30,860,909	1,312,500	0	0	-85,370	83,910	577,765	32,581,894	47.1
DRA Growth and Income Fund VII	785,684	-574,867	105,133	0	4,520	134,696	46,896	22,404	97.5
DRA Growth and Income Fund VIII	6,021,558	0	0	0	-199,338	28,684	-709,302	5,084,234	64.3
EQT Exeter Industrial Value Fund VI, L.P.	-1,034,914	7,500,000	0	0	-110,222	262,500	192,200	6,284,564	58.0
Gerrity Retail Fund 2	16,832,931	0	0	0	138,492	52,546	-1,882,679	15,036,198	42.3
GLP Capital Partners IV	32,959,821	1,225,992	51,551	0	963,776	24,574	-957,192	34,116,272	49.3
Heitman Asia-Pacific Property Investors	15,869,722	86,233	46,160	141,532	55,684	33,447	-532,424	15,258,077	51.0
LBA Logistics Value Fund IX	21,687,025	5,128,205	0	0	-140,176	143,750	26,997	26,558,301	40.4
LBA Logistics Value Fund VII	42,241,378	0	0	0	186,611	54,807	256,396	42,629,579	36.5
NB Partners Fund IV LP	3,791,400	1,391,404	0	0	-86,961	99,418	277,782	5,274,206	66.0
NREP Nordic Strategies Fund IV	17,498,167	4,049,171	0	0	420,961	130,772	-382,019	21,455,508	59.0
Standard Life Investments European Real Estate Club II	88,078	0	0	0	0	0	3,879	91,958	0.0
Waterton Residential Property Venture XIV, L.P.	38,455,361	4,420,215	32,432	0	321,825	148,552	-2,623,365	40,393,052	59.7
Waterton Residential Property Venture XV	0	3,035,806	0	0	-292,054	444,712	-28,682	2,270,358	72.4
Total Value Added	254,883,813	27,574,658	235,276	141,532	1,259,962	1,515,949	-5,637,718	276,187,958	49.3
Total Portfolio									
LACERS	1,250,214,547	35,599,382	4,807,615	1,943,346	9,259,142	3,241,719	-50,100,395	1,234,979,994	40.3

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	213,134	0	0	0	-108	0	9,386	222,411	0.0
Bristol Value II, L.P.	18,264,162	30,476	159,873	0	133,275	0	-1,425,110	16,842,930	36.2
Broadview Real Estate Partners Fund, L.P.	10,497,307	221,402	450,610	0	-25,712	96,233	548,069	10,694,223	0.0
Brookfield Strategic Real Estate Partners IV	30,955,971	1,868,427	203,383	127,220	1,332	-356,940	-553,858	32,298,209	59.0
Bryanston Retail Opportunity Fund	58,056	0	0	0	448	0	126	58,630	0.0
California Smart Growth Fund IV	18,370	0	0	24,124	5,490	0	0	-264	0.0
Cerberus Institutional Real Estate Partners V	35,898,828	1,361,976	0	0	-115,068	228,033	697,424	37,615,127	62.3
CIM Real Estate Fund III	4,607,912	0	0	0	-77,875	16,704	-23,893	4,489,440	37.2
Latin America Investors III	-3,026,327	0	0	0	-90,634	25,685	2,962	-3,139,684	30.5
Lone Star Fund VII	72,114	0	71,143	0	-655	310	0	6	0.0
Lone Star Real Estate Fund II	18,612	0	0	0	3,075	1,424	-310	19,953	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	30,978,723	0	75,229	0	-1,660	385,624	1,503,441	32,019,651	0.0
RECP Fund IV, L.P.	16,068,076	0	37,042	0	205,590	0	-2,020,525	14,216,099	58.0
Stockbridge Real Estate Fund II	350,553	0	0	0	-490	0	0	350,063	0.0
Torchlight Debt Opportunity Fund IV	2,421,666	0	0	541,779	21,228	318,914	-265,002	1,317,199	0.0
TPG Real Estate Partners IV	1,379,165	936,174	0	0	-211,799	185,260	-140,608	1,777,672	92.8
Walton Street Real Estate Fund V	519,177	0	0	0	-20,706	0	556	499,027	0.0
Walton Street Real Estate Fund VI	11,180,236	0	0	530,600	315,076	4,342	-663,957	10,296,413	29.6
Wolff Credit Partners III, LP	14,543,536	1,441,176	0	0	515,173	169,642	0	16,330,243	0.0
Total Opportunistic	175,019,270	5,859,631	997,280	1,223,723	655,980	1,075,231	-2,331,299	175,907,347	48.6
Private Real Estate Portfolio Only (ex. Timber)	1,229,875,872	35,599,383	4,807,615	1,365,255	9,156,778	3,196,909	-51,081,450	1,214,180,802	40.7
Non-Core Portfolio	429,903,082	33,434,289	1,232,557	1,365,255	1,915,941	2,591,180	-7,969,017	452,095,305	49.0
Total Portfolio									
LACERS	1,250,214,547	35,599,382	4,807,615	1,943,346	9,259,142	3,241,719	-50,100,395	1,234,979,994	40.3

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	39.2	45.0	-	15.8	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
INVESCO Core Real Estate	23.5	18.8	31.1	12.8	-	13.8
Jamestown Premier Property Fund	-	50.2	-	33.9	-	15.9
JP Morgan Strategic Property Fund	27.2	18.9	33.0	19.1	-	1.7
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	25.6	16.6	32.1	8.4	-	17.3
Principal U.S. Property Account	27.3	16.4	37.5	10.5	-	8.3
Total Core	24.3	11.2	42.9	7.6	-	14.1
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	44.2	-	-	-	51.2	4.6
Asana Partners Fund I	1.3	22.7	-	76.0	-	-
Asana Partners Fund II	1.2	44.5	-	54.3	-	-
DRA Growth and Income Fund VII	-	-	-	100.0	-	-
DRA Growth and Income Fund VIII	6.7	62.8	-	30.5	-	-
EQT Exeter Industrial Value Fund VI, L.P.	-	-	100.0	-	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	48.0	-	12.4	-	39.6
LBA Logistics Value Fund IX	-	-	87.3	-	-	12.7
LBA Logistics Value Fund VII	-	-	84.6	-	-	15.4
NB Partners Fund IV LP	-	-	100.0	-	-	-
NREP Nordic Strategies Fund IV	30.0	5.1	32.1	3.2	6.5	23.1
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	96.8	-	-	-	-	3.2
Waterton Residential Property Venture XV	46.6	-	-	-	-	53.4
Total Value Added	16.4	10.3	44.5	19.1	1.1	8.6
Total Portfolio						
Los Angeles City Employees' Retirement System	21.4	10.9	39.9	9.4	1.8	16.5
Indices						
NFI-ODCE*	29.1	18.1	33.1	10.5	0.2	8.9

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

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	-	42.5	-	-	-	57.5
Broadview Real Estate Partners Fund, L.P.	-	-	21.6	-	-	78.4
Brookfield Strategic Real Estate Partners IV	23.6	32.9	25.5	-	5.6	12.3
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	100.0	-	-	-
Cerberus Institutional Real Estate Partners V	-	0.3	45.8	0.0	16.0	37.9
CIM Real Estate Fund III	-	36.1	-	5.1	35.6	23.3
Latin America Investors III	-	77.4	-	-	-	22.6
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	32.4	9.5	27.8	15.8	13.3	1.3
RECP Fund IV, L.P.	8.0	-	-	-	53.0	38.9
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	54.0	46.0
TPG Real Estate Partners IV	-	-	31.7	-	-	68.3
Walton Street Real Estate Fund V	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	0.7	-	-	3.4	-	95.9
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Total Opportunistic	18.4	11.5	22.5	3.4	12.0	32.2
Private Real Estate Portfolio Only (ex. Timber)	21.7	11.0	40.5	9.6	1.9	15.3
Non-Core Portfolio	17.2	10.8	36.2	13.2	5.2	17.5
Total Portfolio						
Los Angeles City Employees' Retirement System	21.4	10.9	39.9	9.4	1.8	16.5
Indices						
NFI-ODCE*	29.1	18.1	33.1	10.5	0.2	8.9

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core										
Berkshire Multifamily Income Realty Fund	7.7	5.4	7.8	5.8	10.0	28.1	-	35.1	-	-
CIM VI (Urban REIT), LLC	41.4	21.5	-	-	-	17.7	-	19.5	-	-
Cortland Partners Growth and Income Fund	-	15.7	5.4	1.5	39.9	15.6	22.0	-	-	-
INVESCO Core Real Estate	15.3	7.5	0.2	0.0	4.8	14.5	10.2	47.5	-	-
Jamestown Premier Property Fund	26.4	27.8	-	-	11.4	-	-	34.3	-	-
JP Morgan Strategic Property Fund	13.2	6.3	2.6	0.6	6.1	12.6	4.6	54.1	-	-
Kayne Anderson Core Real Estate Fund	9.6	8.3	14.5	6.4	34.6	14.3	7.5	4.7	-	-
Lion Industrial Trust - 2007	18.1	3.3	5.1	0.8	13.6	13.8	7.7	37.5	-	-
Prime Property Fund	29.2	5.5	8.4	0.8	14.6	8.5	6.4	26.7	-	-
Principal U.S. Property Account	8.5	9.1	1.8	1.7	11.7	16.7	14.7	35.7	-	-
Total Core	15.2	7.5	4.2	1.2	13.9	14.0	9.4	34.6	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	22.4	74.9	2.7
Total Timber	-	-	-	-	-	-	-	22.4	74.9	2.7
Value Added										
Almanac Realty Securities VI	20.7	-	-	13.4	6.2	55.1	-	4.6	-	-
Asana Partners Fund I	6.5	35.2	-	-	30.6	23.3	-	4.4	-	-
Asana Partners Fund II	17.5	18.8	-	7.6	19.5	7.3	21.7	7.6	-	-
DRA Growth and Income Fund VII	-	-	-	-	-	-	-	100.0	-	-
DRA Growth and Income Fund VIII	25.3	6.5	26.1	14.8	11.5	15.8	-	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	16.8	-	17.6	4.4	21.5	19.7	-	20.0	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	18.2	1.9	3.8	-	8.7	9.5	-	57.9	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	8.9	19.8	12.2	-	25.4	6.3	6.0	21.4	-	-
LBA Logistics Value Fund VII	13.0	13.8	9.3	1.2	19.6	9.3	9.1	24.6	-	-
NB Partners Fund IV LP	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund IV	47.5	44.6	-	-	7.9	-	-	-	-	-
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	100.0	-
Waterton Residential Property Venture XIV, L.P.	5.2	-	13.8	-	27.6	9.2	3.8	40.4	-	-
Waterton Residential Property Venture XV	13.1	-	86.9	-	-	-	-	-	-	-
Total Value Added	11.1	11.6	6.5	1.4	16.7	8.8	4.9	24.8	-	14.2
Total Portfolio										
LACERS	14.4	7.8	4.2	1.3	14.9	11.0	7.6	28.9	3.2	6.8
Indices										
NFI-ODCE*	20.6	8.2	5.1	0.8	12.1	9.3	7.5	36.5	-	-

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	45.8	-	-	-	40.0	-	14.1	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	6.9	-	-	93.1	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	13.2	6.5	2.4	1.1	6.1	6.3	1.2	13.5	-	49.7
Bryanston Retail Opportunity Fund	-	-	100.0	-	-	-	-	-	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	1.1	-	-	-	4.2	-	7.1	2.0	45.4	40.2
CIM Real Estate Fund III	24.6	-	5.1	-	17.2	17.0	-	36.2	-	-
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.	-	4.8	-	-	3.7	-	1.4	19.8	31.0	39.3
RECP Fund IV, L.P.	34.1	13.9	-	-	-	-	-	12.0	-	39.9
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
TPG Real Estate Partners IV	47.8	-	-	12.6	20.0	-	-	-	-	19.5
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	97.5	0.7	-	1.8	-	-	-	-	-	-
Wolff Credit Partners III, LP	10.3	-	3.6	4.4	60.4	-	6.8	14.4	-	-
Total Opportunistic	18.1	3.5	0.8	1.3	18.2	1.5	3.9	9.4	16.0	27.2
Private Real Estate Portfolio Only (ex. Timber)	14.7	7.9	4.2	1.3	15.1	11.2	7.7	29.0	2.2	6.9
Non-Core Portfolio	13.7	8.5	4.4	1.4	17.3	6.1	4.5	19.0	6.1	19.1
Total Portfolio										
LACERS	14.4	7.8	4.2	1.3	14.9	11.0	7.6	28.9	3.2	6.8
Indices										
NFI-ODCE*	20.6	8.2	5.1	0.8	12.1	9.3	7.5	36.5	-	-

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

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

Exhibit B: Real Estate Market Update



United States Real Estate Market Update (4Q23)

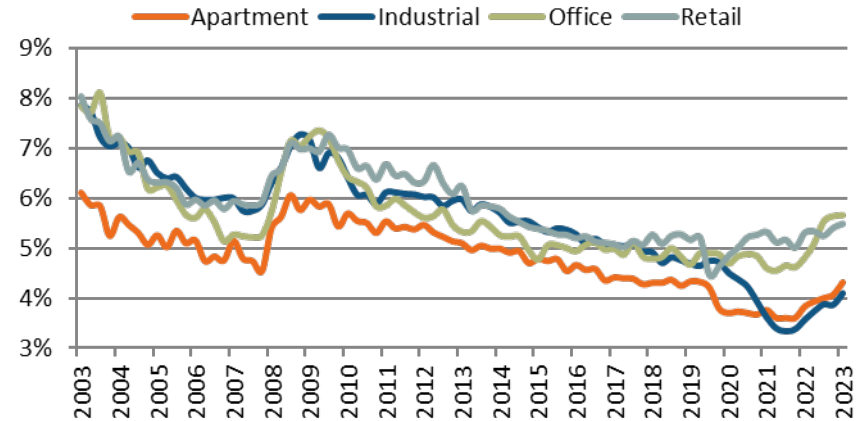
General

- The economy continues to face headwinds stemming from an increasingly aggressive federal funds rate, continuous inflation, and geopolitical events. The S&P 500 rebounded after a difficult third quarter, returning 11.7% to close out 2023. The MSCI US REIT index also rebounded from its challenging year coming in at 16% for the fourth quarter.
- During the fourth quarter, GDP increased at an annualized rate of 3.3%. This positive growth was primarily due to government spending, consumer spending, and strong job market growth. Inflation has tamed over previous quarters due to the Fed reducing the central bank's balance sheet and the Federal Open Market Committee's dramatic rate hikes spanning from March 2022 until mid-2023.
- 10-year treasury bond yields increased, ending the quarter at 3.9%. As economists expected, rates moved significantly higher throughout 2023, but have since plateaued after the Fed paused its dramatic rate increases spanning from early 2022 until mid 2023.

Commercial Real Estate

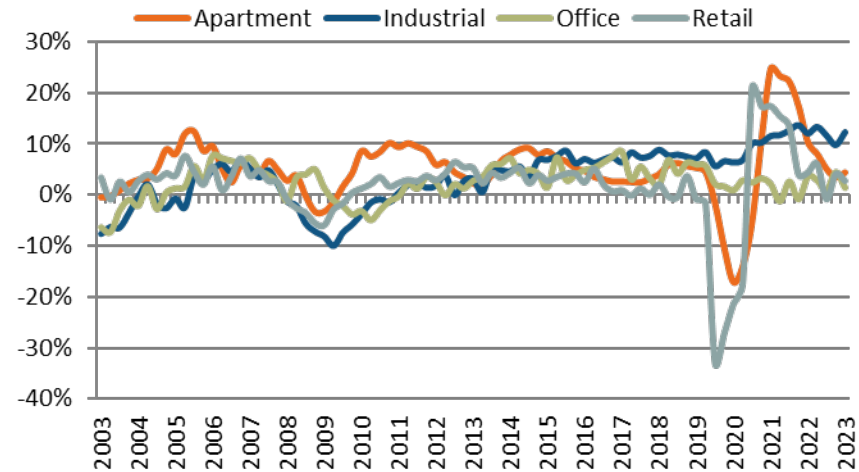
- The fourth quarter of 2023 saw total CRE transaction activity decrease by 51% YOY. The apartment sector transaction volumes in the U.S. have dropped dramatically due to a large amount of transaction volume during and post-pandemic. Although apartment fundamentals remain intact, the increase in cost of debt has contributed to a YoY decrease in transaction volume of 61%.
- Transaction cap rates (5.7%) expanded, moving out 53 bps during the quarter. This increase continues the upward trend on cap rates beginning in 4Q21. Current valuation cap rates expanded for all major property sectors, led by apartment (+23 bps), and followed by industrial (+23 bps), retail (+7 bps), and office (+2 bps).
- NOI growth has continued to diverge between property sectors. Apartment sector struggles due to near-term supply of new deliveries; however, fundamentals over the longer-term continue to show strength. With the cost of debt for homes continuing to become more expensive, Apartment NOI expanded (4%) YoY. Industrial NOI continued to expand (12%) YoY with the continued investments into direct-to-customer distribution by companies.
- Commercial Real Estate fundraising activity rebounded after seeing a slow year. In the fourth quarter, the number of funds in the market increased (22%) as well as a (5%) increase in aggregate capital raised over the previous quarter, albeit aggregate capital raised has declined by 53% YoY.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q23)

INDUSTRIAL

- In 4Q23, industrial properties returned -2.29% and outperformed the NPI by 73 bps.
- Transaction volumes decreased to \$21 billion in the fourth quarter of the year, resulting in an 43% decrease year-over-year. Individual asset sales decreased 70% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 20%. At \$21 billion, the industrial sector slightly decreased by \$2 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 12.25% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy increased by 81 bps year-over-year to 2.3%. Vacancy in the sector increased 24 bps from the prior quarter. E-commerce continues to drive demand across the sector.
- Industrial cap rates expanded approximately 53 bps from a year ago, to 4.09%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a -2.98% return during the quarter, outperforming the NPI by 4 bps.
- Transaction volume in the fourth quarter of 2023 slightly decreased to \$27 billion, resulting in a decrease of 50% year-over-year. Transaction volume for the sector slightly decreased from the third quarter by nearly 20%. This volume continues to make multifamily the most actively traded sector for the twenty third straight quarter.
- Cap rates increased to 4.31% quarter-over-quarter, increasing 49 bps year-over-year. Multifamily cap rates remain at low levels relative to prior years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Throughout 2021 and 2022, the sector appeared to have shaken that trend although vacancy rates remained steady. Vacancy rates increased during fourth quarter of 2022 and have increased to 6.73% as of the fourth quarter of 2023. 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 -5.40% in 4Q23, 238 bps below the NPI return over the period.
- Transaction volumes decreased by 32% year-over-year in the fourth quarter. Transaction volume equated to \$14 billion for the quarter, slightly increasing quarter-over-quarter. Office transaction levels have regressed since 4Q21 and are at 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 14.13%, increasing by 54 bps from last quarter.
- NOI growth in the office sector decreased quarter-over-quarter by 200 bps to -2.00% and is still experiencing volatility given the current market environment.
- Office cap rates expanded from a year ago, sitting at approximately 5.7%. 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.

RETAIL

- As of 4Q23, the retail sector delivered a quarterly return of -1.12%, outperforming 190 bps compared to the NPI.
- Transaction volumes totaled \$12 billion in the fourth quarter, decreasing 31% year-over-year. Single asset transactions accounted for just over 91% of all sales volume for the quarter.
- Cap rates have remained fairly steady within the sector over the last year at 5.5%. Current valuation cap rates expanded quarter-over-quarter by 7 bps due to valuation adjustments made across the sector in general.
- NOI growth increased from the prior quarter to 3.50% as of the fourth quarter. Retail has begun its slow recovery but has continued to experience volatility due to the current market environment.
- Retail vacancy rates remained steady over the quarter at 7.0%, down 14 bps over the past year. 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 (4Q23)

- This past year in the global real estate market proved to be an uphill battle for buyers and sellers alike as high volatility, low inventory, and elevated interest rates were persistent throughout. While commercial interest rates quelled transaction activity in the fourth quarter, they have begun to stabilize and cuts by the Federal Reserve expected in the second half of 2024. Year over year, deal volumes have contracted by 37% YOY with buyers and sellers far apart on pricing.
- US markets have exhibited pronounced deterioration with transaction volumes decreasing 53% since the third quarter of last year. This drawback in activity has outgrown the period in decline at the onset of the pandemic. Significant distress, up to \$42 billion in office alone, is expected to materialize in the coming months. The refinancing and discounted sales to offset these losses should compound as the year progresses.
- China emerged as the top performing market in the Asia Pacific this year, seeing distressed office and retail properties begin to trade following a stagnant period midyear. Singapore doubled its activity in the quarter, leaning into cross border investment in value-added hotel and logistics prospects. Japan deal making waned in the quarter, as concerns over the Bank of Japan's (BOJ) cessation of its negative interest rate policy impacted investor interest in office assets.
- The fourth quarter confirmed a decade low in real estate transaction volumes across major European markets. Despite these themes, there is increased optimism that favorable funding conditions are on the horizon as interest rates are expected to decline in the second half of 2024. Investors in Italy and the UK have gravitated to alternative property types, namely student housing, for their counter cyclical components and a shortage of supply in the region. Overall, there is belief of a gradual recovery over the coming quarters in markets with stable economic conditions, inflation has subdued, and repricing has taken shape (ie. The UK, Netherlands, Spain).
- US logistics and industrial markets saw supply nearly triple net absorption for the year as developers completed 607 million square feet of new product. This was reflected in the average vacancy rate reaching 5.5%, the highest since 2016. These elevated level of vacancies, along with the rising cost of debt have led to concessions in construction starts. As construction starts remain limited, new supply will fall off during each quarter of 2024, positioning supply and demand to reach equilibrium by the end of the year.
- US housing construction was robust over the year, particularly for single-family housing. Forecasts point towards US home starts tracking below the rate of household formations, forming a gap in supply. Europe's largest economies (Germany, France, & the UK) have been hamstrung by a steep decline in housebuilding due to rising build and debt costs and developer insolvencies. These hurdles are consistent across the Asia Pacific among chronic undersupply, rapid urban population growth, and the least affordable ownership rates. This has resulted in the surge of interest in institutional multifamily in the region, while boosting demand for nice sectors in senior and student housing.

Global Total Commercial Real Estate Volume - 2022 - 2023

\$ US Billions	Q4 2023	Q4 2022	% Change		2022	% Change Full Year
			Q4 23 - Q4 22	2023		
Americas	79	131	-40%	329	701	-53%
EMEA	44	68	-35%	173	339	-49%
Asia Pacific	268	266	1%	688	860	-20%
Total	391	465	-16%	1191	1900	-37%

Source: Real Capital Analytics, Inc., Q4' 23

Global Outlook - GDP (Real) Growth % pa, 2023-2025

	2023	2024	2025
Global	3.1	3.1	3.2
Asia Pacific	4.0	4.1	4.0
Australia	1.9	1.4	2.2
China	5.2	4.6	4.4
India	7.2	6.8	6.3
Japan	2.0	0.8	1
North America	2.5	1.6	1.7
US	2.5	1.6	1.7
Middle East	1.0	2.0	4.0
European Union	0.5	0.9	1.7
France	0.8	0.7	1.3
Germany	-0.3	0.2	1.2
UK	0.3	0.4	1.2

Source: Bloomberg

Exhibit C: Glossary



Cash Flow Statement

Beginning Market Value:	Value of real estate, cash and other holdings from prior period end.
Contributions:	Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).
Distributions:	Actual cash returned from the investment, representing distributions of income from operations.
Withdrawals:	Cash returned from the investment, representing returns of capital or net sales proceeds.
Ending Market Value:	The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).
Unfunded Commitments:	Capital allocated to managers which remains to be called for investment. Amounts are as reported by managers.
Remaining Allocation	The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.	
Core:	Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).
Value-Added:	Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage (typically between 40% and 65%).
Opportunistic:	Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage (typically between 50% and 65% or higher), distressed properties.

Indices

Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (25 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.
NCREIF Timberland Index (“NTI”):	National Index comprised of a large pool of individual timber properties owned by institutions for investment purposes.
NCREIF Property Index (“NPI”):	National Property Index comprised of core equity real estate assets owned by institutions.

Performance

Income Return (“INC”):	Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)
Appreciation Return (“APP”):	Increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales.
Total Gross Return (“TGRS”):	The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.
Total Net Return (“TNET”):	Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.
Inception Returns ¹ :	The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.
Net IRR:	IRR after advisory fees, incentive and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.
Equity Multiple:	The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

¹ Portfolio level returns include historical returns of managers no longer with assets under management. All returns are calculated on a time-weighted basis.

GEOGRAPHIC REGIONS and DIVISIONS

