



Real Estate Portfolio

Performance Review

SECOND QUARTER 2024
November 12, 2024



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, 2024. 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	23,075	
Real Estate Target	1,615	7.0%
RE Market Value:		
Core	761	
Non-Core	482	
Timber	20	
Total RE Market Value	1,262	5.5%
Unfunded Commitments	356	1.5%

*Figures may not add due to rounding.

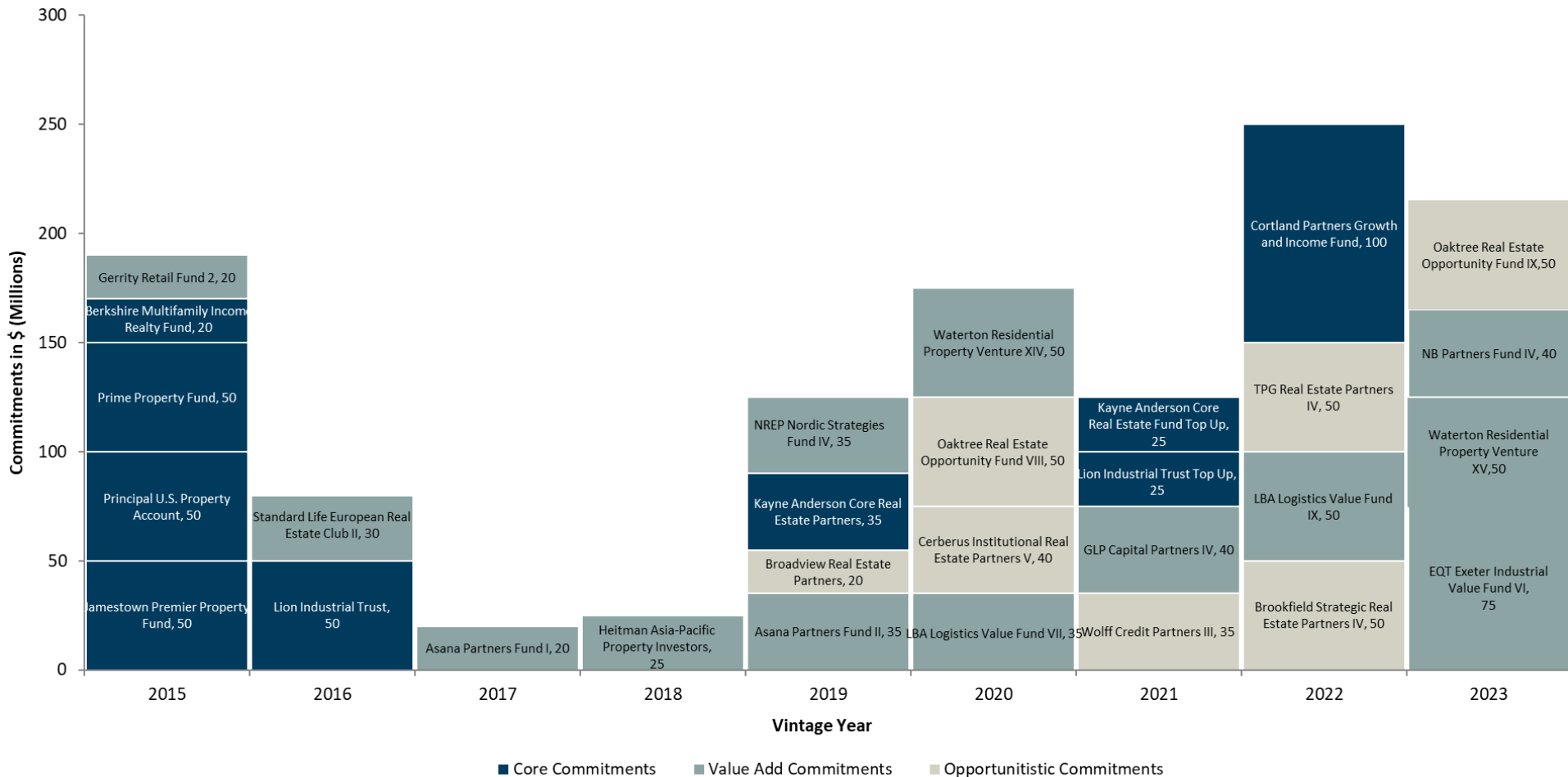
Real Estate Portfolio Composition

		<i>Strategic Targets</i>		<i>Portfolio Composition (6/30/2024)*</i>	
		Target Allocation	Tactical Range	Market Value	Projected 3-Year
Core		60%	40% - 80%	60.3%	59.5%
Non-Core		40%	20% - 60%	38.2%	39.9%
	<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>23.4%</i>	
	<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>14.8%</i>	
Timber		N/A	N/A	1.6%	0.6%

- The portfolio composition by risk profile is in line with the target allocation.
- Non-Core exposure has increased over recent years after being below target.
- The Core Portfolio utilizes 35.3% leverage, measured on a loan-to-value (LTV) basis, below the 40.0% constraint.
- The Non-Core Portfolio utilizes 48.3% leverage, well below the 75.0% constraint.

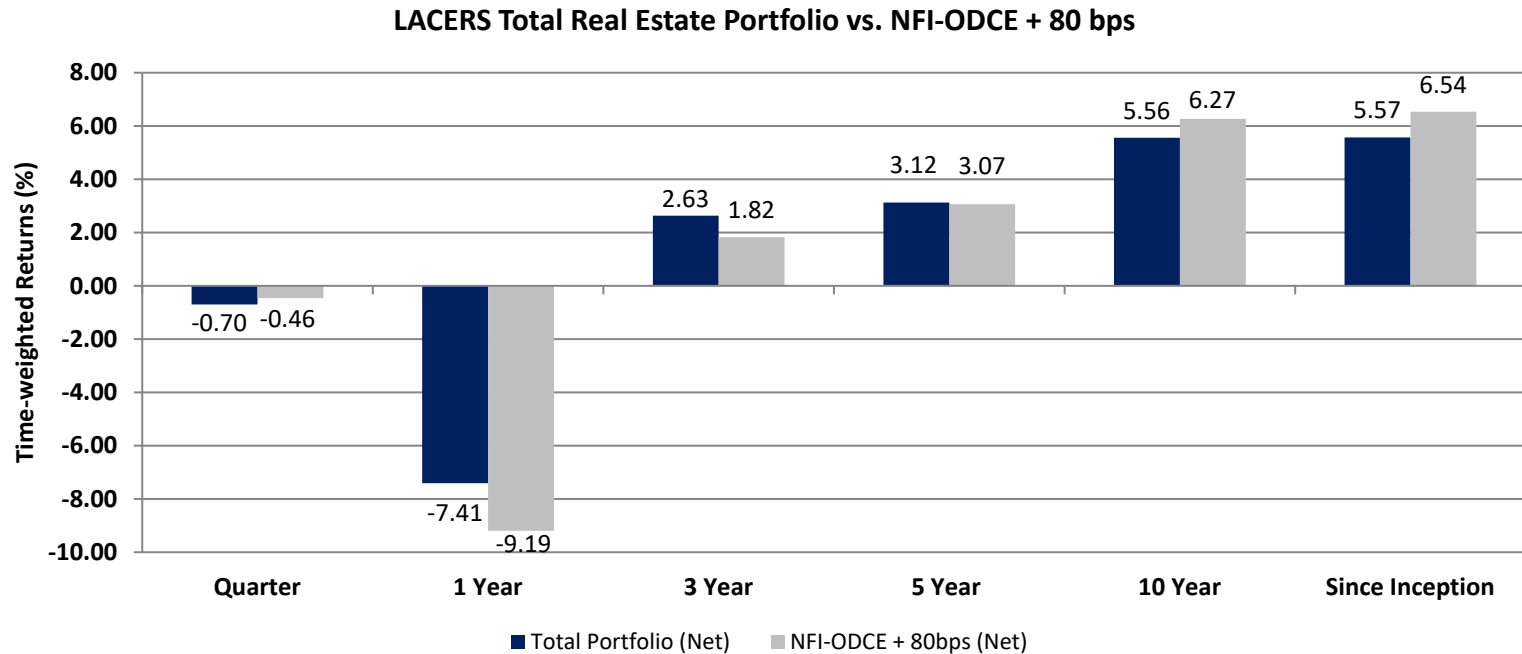
*Figures may not add due to rounding.

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.

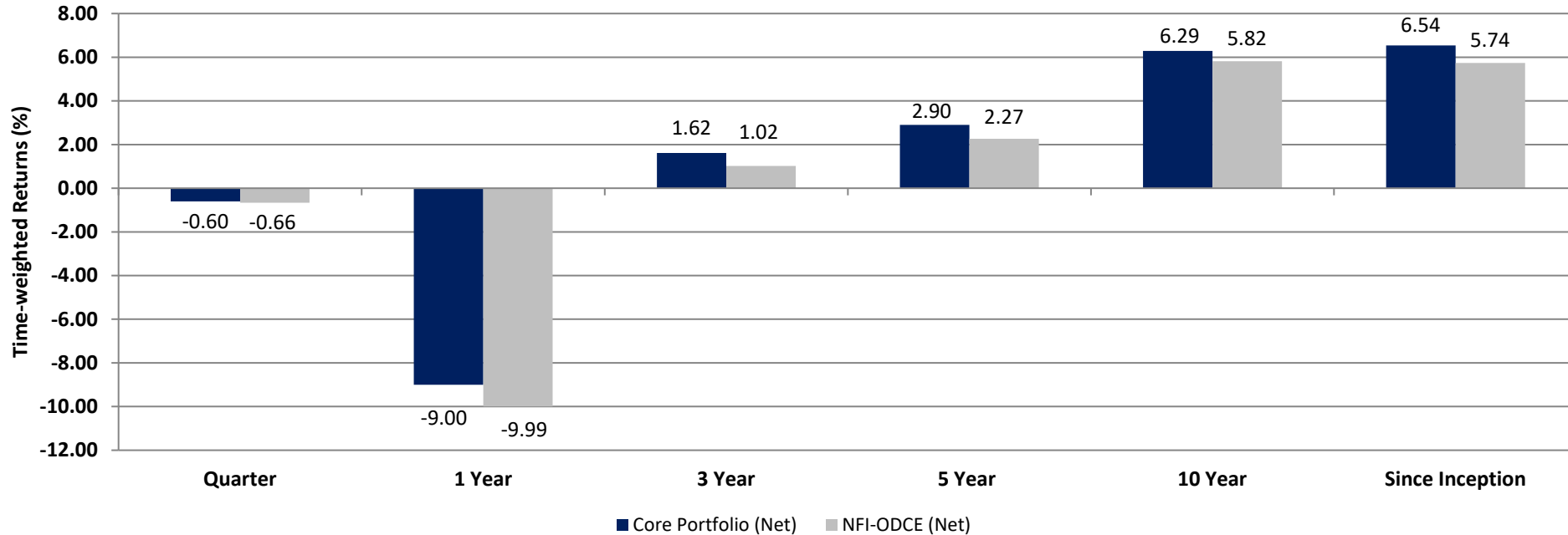
Total Portfolio Performance



- 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 1-year, 3-year and 5-year periods. The portfolio underperformed over the quarter and 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 27.2% leverage.
 - The 80 basis point (“bps”) premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio, which is not included in the NFI-ODCE.

Relative Performance by Strategy: Core

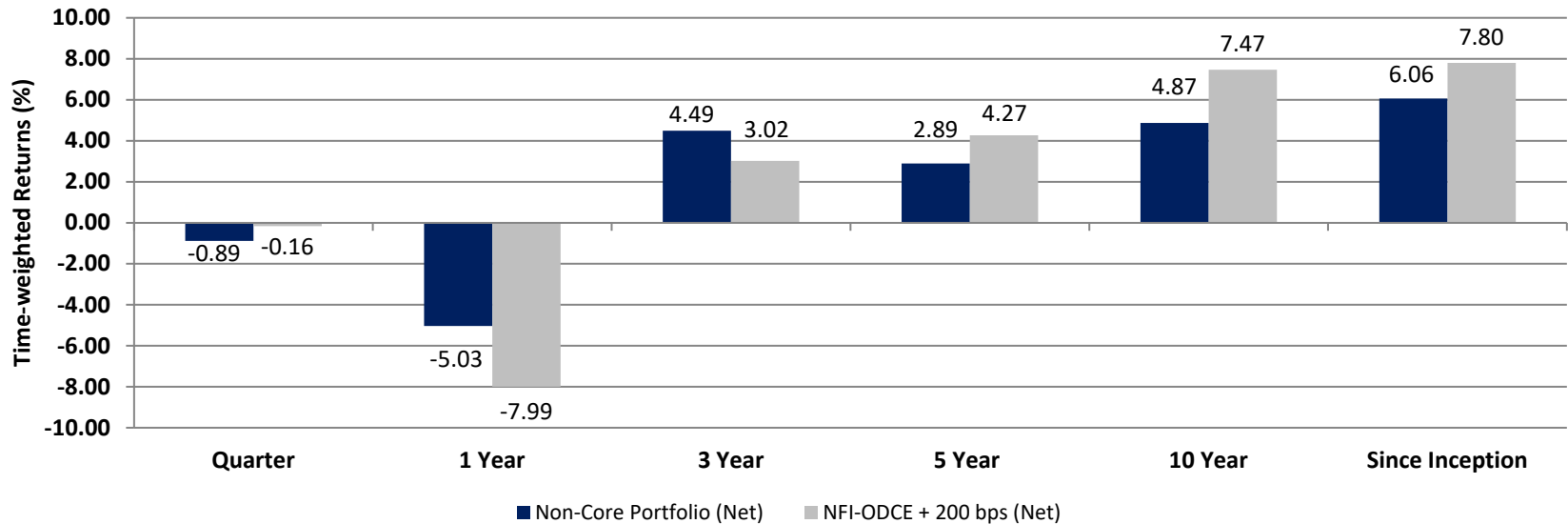
LACERS Core Real Estate Portfolio vs. NFI-ODCE



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed the benchmark over all time periods.
- Kayne Anderson Core Real Estate Fund, Lion Industrial Trust, and Prime Property Fund led outperformance over the trailing year.
- CIM VI (Urban REIT) was the weakest performer over the Quarter and trailing year, producing net returns of -6.4% and -26.8%, respectively.

Relative Performance by Strategy: Non-Core

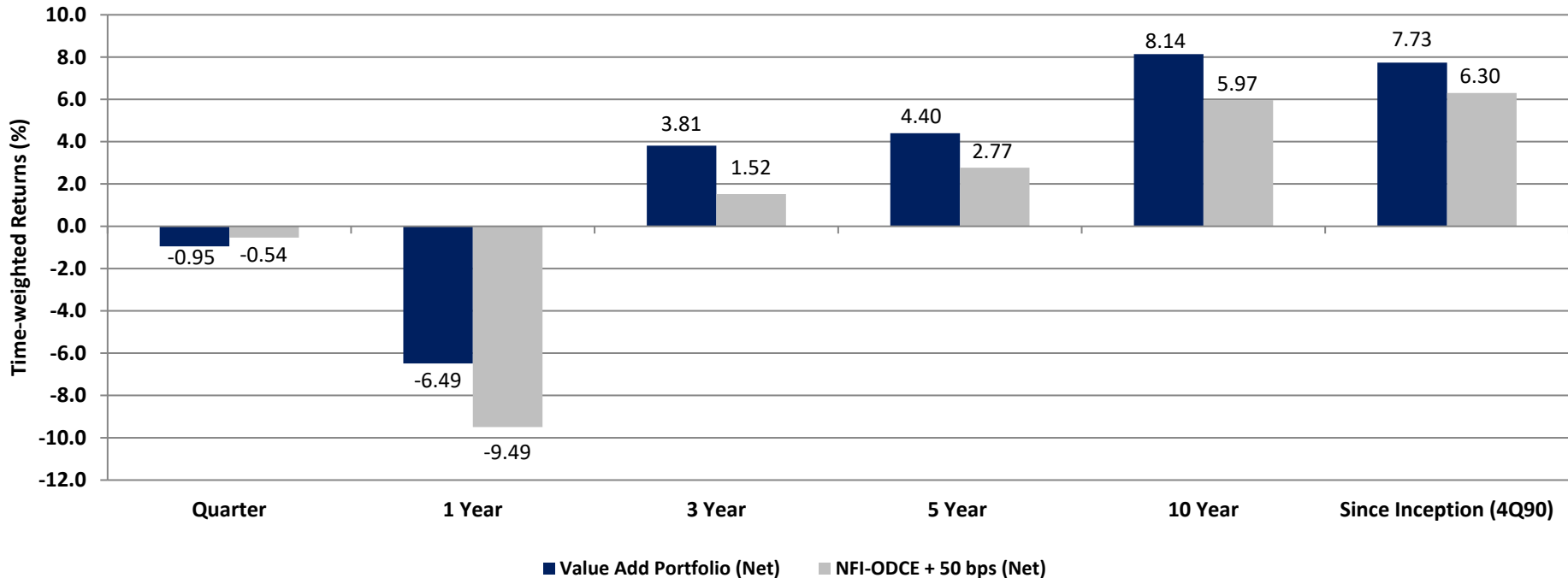
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium is a reflection of the incremental return expected from the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio outperformed the NFI-ODCE + 200 bps benchmark over the 1-year and 3-year periods, but underperformed over the quarter and longer time periods.
- The Value Add Portfolio has achieved strong relative annualized returns. Opportunistic Portfolio performance has been mixed, with strong performance over the last few years but underperformance over the long-term. Both are discussed in more detail on the following pages.

Relative Performance by Strategy: Non-Core — Value Add

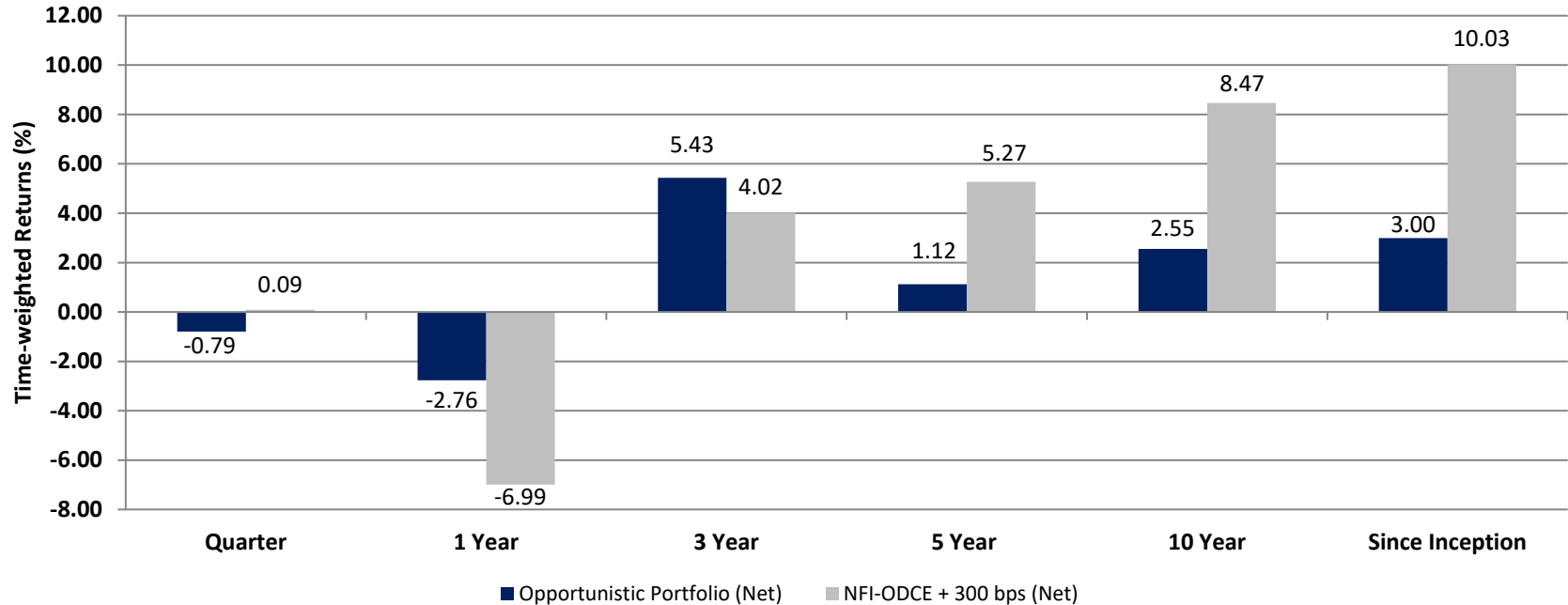
LACERS Value Add Real Estate Portfolio vs. NFI-ODCE + 50 basis points



- 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 except for the quarter.
- Asana Partners Fund I was the strongest performer over the trailing year, followed by LBA Logistics Value Fund VII (4.4% and 1.8% net, respectively).
- Over the medium term, outperformance has been driven by Asana Partners Fund I and II, LBA Logistics Value Fund VII, and GLP Capital Partners IV.

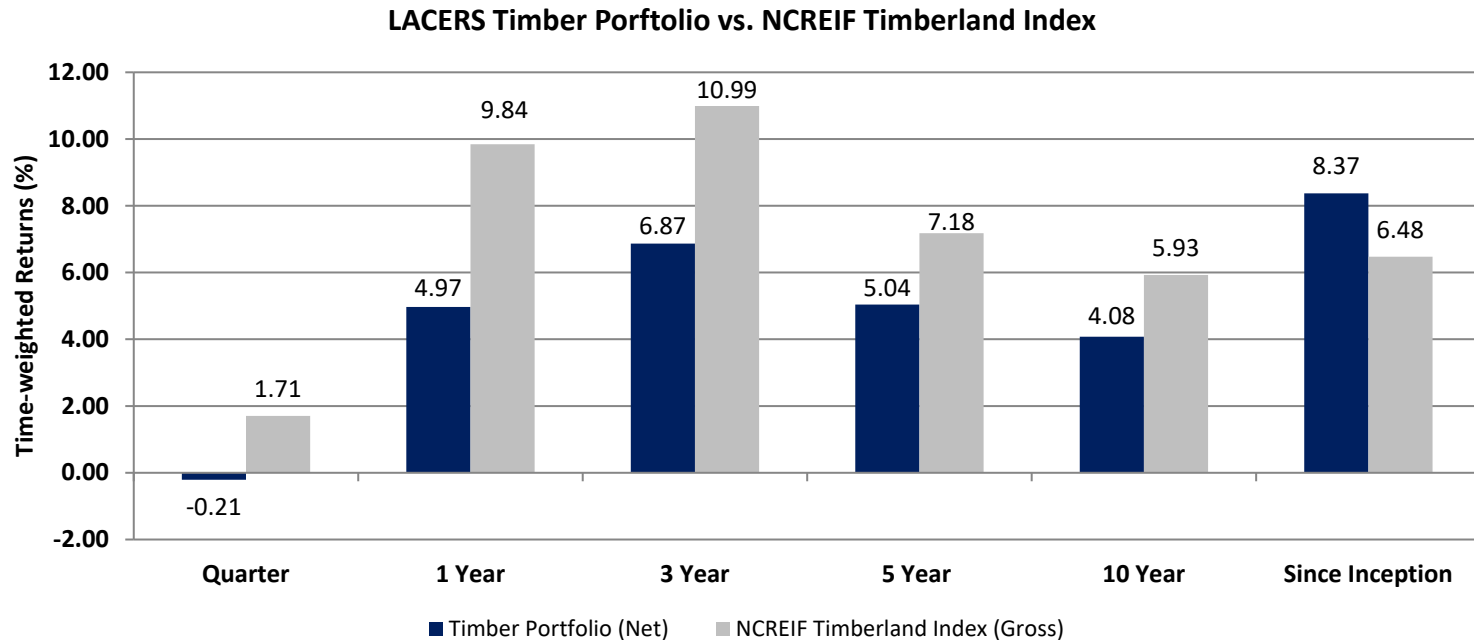
Relative Performance by Strategy: Non-Core — Opportunistic

LACERS Opportunistic Portfolio vs. NFI-ODCE + 300 bps



- The LACERS Opportunistic benchmark is the NFI-ODCE + 300 bps, measured over 5-year time periods, net of fees. The 300 bps premium is a reflection of the incremental return expected from additional risk inherent in Opportunistic strategies.
- The Opportunistic Portfolio outpaced the NFI-ODCE + 300 bps benchmark over the 1-year and 3-year time periods but underperformed over the quarter and 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 VII, and Wolff Credit Partners III have all been positive contributors to performance.

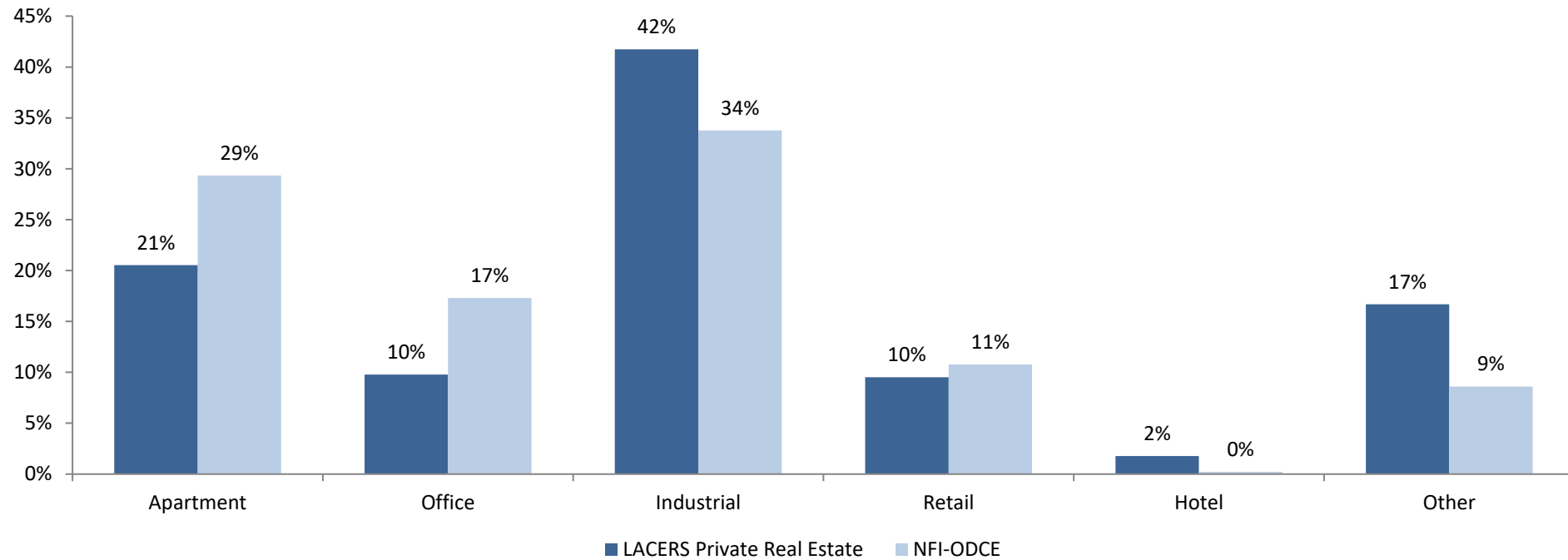
Relative Performance by Strategy: Timber



- The Timber Portfolio, net of fees, outperformed its benchmark, the NCREIF Timberland Index, gross of fees, during 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 (7.56%).
- 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

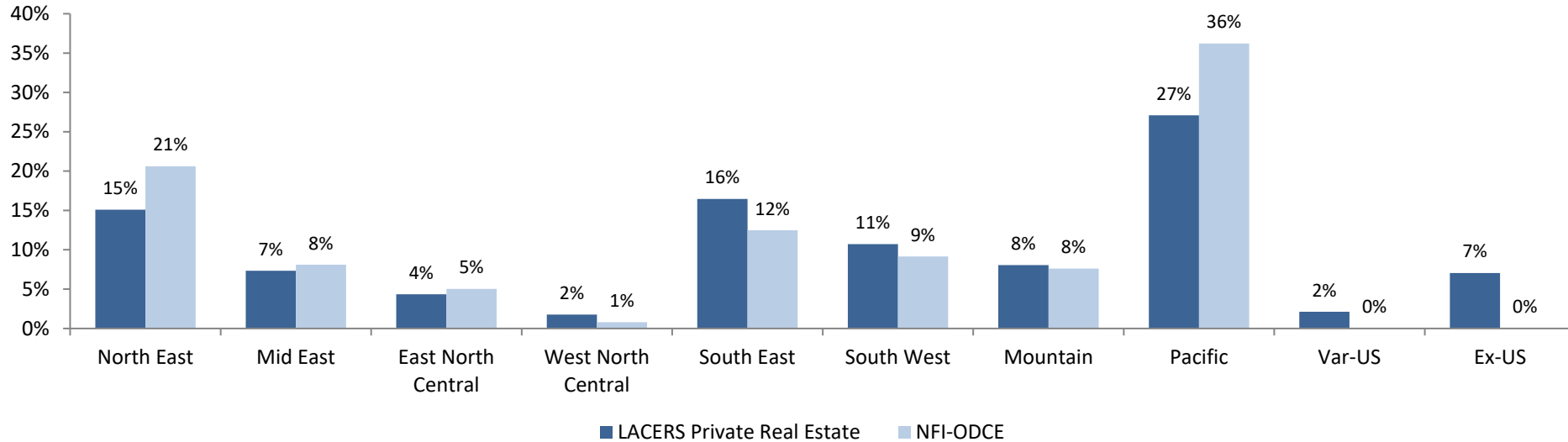
Private Real Estate Portfolio - Property Type Diversification



- 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 (4.9%), Self-Storage (2.6%), Senior Housing (1.5%) and Student Housing (1.4%). Other smaller exposures include Land, Data Centers and Entertainment.

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 10.7%, 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 (5.0%), 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		
\$23,074,595,443	1,615,221,681	7.0%	1,262,015,952	5.5%	356,369,319	1.5%	-3,163,590	0.0%	

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	-0.5	-0.7	-6.6	-7.4	4.0	2.6	4.6	3.1
NFI-ODCE + 80 basis points	-0.2	-0.5	-8.5	-9.2	2.7	1.8	4.0	3.1

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	548,867,553	657,254,692	0	216,702,301	760,689,446	60.3	47.0
Non-Core Portfolio	1990	1,153,977,156	825,262,722	354,971,170	467,381,604	481,657,507	38.2	51.7
Value Added Portfolio	1990	578,969,813	395,417,619	188,514,866	186,824,162	295,475,611	23.4	29.9
Opportunistic Portfolio	1996	525,007,343	429,845,099	166,456,304	280,557,442	186,181,893	14.8	21.8
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	7,801,796	19,668,999	1.6	1.3
LACERS	1989	1,722,844,709	1,501,119,263	356,369,319	691,885,702	1,262,015,952	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	16,572,439	13,325,924	1.1	0.8
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	19,371,618	10,205,930	0.8	0.6
Cortland Partners Growth and Income Fund	2022	100,000,000	105,524,316	0	5,868,985	69,833,405	5.5	4.3
INVESCO Core Real Estate	2004	63,867,553	140,334,978	0	91,985,895	191,422,458	15.2	11.8
Jamestown Premier Property Fund	2015	50,000,000	51,842,675	0	27,947,699	12,733,265	1.0	0.8
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,860,209	71,916,738	5.7	4.4
Kayne Anderson Core Real Estate Fund	2019	85,000,000	90,685,847	0	10,254,979	91,391,204	7.2	5.6
Lion Industrial Trust - 2007	2016	75,000,000	88,115,326	0	22,410,147	160,544,761	12.7	9.9
Prime Property Fund	2015	50,000,000	55,329,669	0	19,430,331	63,681,401	5.0	3.9
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	75,634,359	6.0	4.7
Total Core	N/A	548,867,553	657,254,693	0	216,702,302	760,689,445	60.3	47.0
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	7,801,796	19,668,999	1.6	1.3
Total Timber	N/A	20,000,000	18,601,851	1,398,149	7,801,796	19,668,999	1.6	1.3
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,184,560	2,438,855	0.2	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	6,081,663	27,033,802	2.1	1.8
Asana Partners Fund II	2019	35,000,000	30,931,250	4,068,750	0	34,504,143	2.7	2.4
DRA Growth and Income Fund VII	2011	25,000,000	25,505,352	0	59,979,891	22,865	0.0	0.0
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	31,479,571	2,835,611	0.2	0.2
EQT Exeter Industrial Value Fund VI	2023	75,000,000	18,750,000	56,250,000	0	17,624,859	1.4	4.6
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	7,716,497	15,142,787	1.2	0.9
GLP Capital Partners IV	2021	40,000,000	34,410,775	13,120,733	11,871,158	32,302,346	2.6	2.8
Heitman Asia-Pacific Property Investors	2018	25,000,000	23,431,707	2,582,393	9,940,167	12,862,079	1.0	1.0
LBA Logistics Value Fund IX	2022	50,000,000	32,692,308	17,307,692	0	31,037,365	2.5	3.0
LBA Logistics Value Fund VII	2020	35,000,000	31,338,360	3,661,640	1,270,028	43,611,345	3.5	2.9
NB Partners Fund IV LP	2023	40,000,000	10,181,803	30,324,820	589,849	8,516,232	0.7	2.4
NREP Nordic Strategies Fund IV	2019	35,437,928	24,493,483	10,782,148	0	22,094,047	1.8	2.0
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	0	40,663,116	0	0.0	0.0
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	45,912,079	4,087,921	32,432	39,684,961	3.1	2.7
Waterton Residential Property Venture XV	2023	50,000,000	6,204,969	43,795,031	15,230	5,764,315	0.5	3.1
Total Value Added	N/A	578,969,813	395,417,621	188,514,866	186,824,162	295,475,612	23.4	29.9

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	1,593,422	11,762,746	215,068	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	25,491,739	0	18,527,556	15,749,146	1.2	1.0
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	12,341,471	7,390,288	3,271,875	12,734,569	1.0	1.2
Brookfield Strategic Real Estate Partners IV	2022	50,000,000	34,747,658	18,770,784	3,518,445	33,193,373	2.6	3.2
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	0	20,029,229	58,002	0.0	0.0
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	38,422,919	71,136	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	40,000,000	30,510,727	10,141,449	652,175	40,160,917	3.2	3.1
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,301,769	4,031,801	0.3	0.2
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-3,172,410	-0.3	-0.2
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,586,004	19,383	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	35,174,118	18,500,000	4,897,538	34,245,159	2.7	3.3
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	12,238,167	1.0	0.8
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	355,202	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	32,784,486	1,315,847	0.1	0.1
TPG Real Estate Partners IV	2022	50,000,000	9,842,537	40,157,463	0	7,623,367	0.6	3.0
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,350,398	490,084	0.0	0.0
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	609,663	25,894,104	10,078,931	0.8	0.7
Wolff Credit Partners III, LP	2022	35,000,000	17,980,392	18,509,647	3,071,519	16,774,153	1.3	2.2
Total Opportunistic	N/A	575,007,343	429,845,101	166,456,304	280,557,442	186,181,895	14.8	21.8
Private Real Estate Portfolio Only (ex. Timber)	N/A	1,702,844,709	1,482,517,415	354,971,170	684,083,906	1,242,346,952	98.4	98.7
Non-Core Portfolio	N/A	1,153,977,156	825,262,722	354,971,170	467,381,604	481,657,507	38.2	51.7

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	13,325,924	0.9	-2.8	-1.9	-2.0	4.0	-18.3	-14.8	-15.5	3.6	-3.8	-0.3	-1.1
CIM VI (Urban REIT), LLC	10,205,930	0.5	-6.6	-6.1	-6.4	1.7	-27.2	-25.9	-26.8	2.0	-13.8	-12.0	-13.1
Cortland Partners Growth and Income Fund	69,833,405	0.6	0.0	0.7	0.4	2.4	-13.4	-11.2	-12.1				
INVESCO Core Real Estate	191,422,458	0.9	-2.2	-1.3	-1.4	3.5	-13.7	-10.5	-10.9	3.3	-2.4	0.9	0.5
Jamestown Premier Property Fund	12,733,265	-0.6	-4.2	-4.9	-5.0	1.3	-27.4	-26.3	-26.8	2.0	-27.7	-26.2	-26.6
JP Morgan Strategic Property Fund	71,916,738	0.9	0.4	1.4	1.1	3.7	-17.2	-14.0	-14.9	3.4	-3.6	-0.3	-1.2
Kayne Anderson Core Real Estate Fund	91,391,204	1.4	-0.5	0.9	0.7	5.3	-6.9	-1.9	-2.5	5.0	0.1	5.2	4.5
Lion Industrial Trust - 2007	160,544,761	1.0	-1.7	-0.7	-0.7	3.7	-7.1	-3.6	-3.2	3.5	11.7	15.5	13.1
Prime Property Fund	63,681,401	1.0	-0.9	0.1	-0.2	3.9	-6.5	-2.8	-3.9	3.7	1.9	5.7	4.5
Principal U.S. Property Account	75,634,359	1.1	-1.8	-0.7	-0.9	4.4	-12.0	-8.0	-8.7	4.1	-1.8	2.3	1.5
Total Core	760,689,445	1.0	-1.4	-0.5	-0.6	3.7	-11.9	-8.5	-9.0	3.5	-0.9	2.5	1.6
Timber													
Hancock Timberland XI	19,668,999	0.0	0.0	0.0	-0.2	0.5	5.4	5.9	5.0	0.5	7.3	7.8	6.9
Timber	19,668,999	0.0	0.0	0.0	-0.2	0.5	5.4	5.9	5.0	0.5	7.3	7.8	6.9
Value Added													
Almanac Realty Securities VI	2,438,855	-0.1	-10.0	-10.1	-10.4	-0.3	-20.4	-20.6	-21.7	0.2	-7.3	-7.2	-8.3
Asana Partners Fund I	27,033,802	0.2	0.2	0.4	1.5	0.9	-2.7	-1.8	4.4	2.1	5.0	7.1	7.4
Asana Partners Fund II	34,504,143	-0.4	0.1	-0.4	-0.6	-1.3	-3.4	-4.7	-4.9	-0.6	8.4	7.7	6.0
DRA Growth and Income Fund VII ²	22,865												
DRA Growth and Income Fund VIII	2,835,611	-1.5	-8.4	-9.9	-10.6	-5.3	-44.0	-47.2	-48.5	1.3	-22.8	-22.0	-23.2
EQT Exeter Industrial Value Fund VI, L.P.	17,624,859	-0.8	5.7	5.0	2.1								
Gerrity Retail Fund 2	15,142,787	0.5	0.0	0.5	0.2	2.9	-11.2	-8.5	-9.7	4.4	-3.4	1.0	-0.4
GLP Capital Partners IV	32,302,346	1.9	-5.0	-3.1	-3.3	5.0	-5.3	-0.4	-0.8	12.0	5.8	18.2	17.5
Heitman Asia-Pacific Property Investors	12,862,079	0.1	-7.5	-7.5	-7.7	1.1	-13.6	-12.6	-13.4	2.2	-6.7	-4.6	-5.4
LBA Logistics Value Fund IX	31,037,365	-0.4	4.1	3.6	3.1	-2.5	4.3	1.7	-0.7				
LBA Logistics Value Fund VII	43,611,345	0.5	0.3	0.8	0.6	2.2	0.4	2.6	1.8	2.7	9.7	12.6	11.3
NB Partners Fund IV LP	8,516,232	-0.1	0.0	-0.1	-2.1	-5.9	12.3	6.0	-2.2				
NREP Nordic Strategies Fund IV	22,094,047	0.9	-0.3	0.6	0.0	1.5	-8.7	-7.3	-9.5	-7.0	10.8	4.7	0.1
Standard Life Investments European Real Estate Club II ²	0												
Waterton Residential Property Venture XIV, L.P.	39,684,961	0.4	-3.6	-3.1	-3.5	1.7	-16.7	-15.3	-16.6	0.5	5.4	6.0	2.2
Waterton Residential Property Venture XV	5,764,315	-0.2	5.6	5.5	2.5								
Total Value Added	295,475,612	0.3	-0.9	-0.6	-0.9	0.8	-6.0	-5.3	-6.5	2.3	3.7	6.0	3.8
Total Portfolio³													
LACERS	1,262,015,951	0.7	-1.2	-0.5	-0.7	2.8	-9.1	-6.6	-7.4	3.1	0.9	4.0	2.6
Indices													
NFI-ODCE (Core)		1.0	-1.5	-0.4	-0.7	3.9	-12.8	-9.3	-10.0	3.7	-1.8	1.9	1.0
NFI-ODCE + 80 bps (Total Portfolio)				-0.2	-0.5			-8.5	-9.2			2.7	1.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				0.1	-0.2			-7.3	-8.0			3.9	3.0
NFI -ODCE + 50 bps (Value Add)				-0.3	-0.5			-8.8	-9.5			2.4	1.5
NFI -ODCE + 300 bps (Opportunistic)				0.3	0.1			-6.3	-7.0			4.9	4.0
NCREIF Timberland Property Index "NTI"		0.5	1.2	1.7		2.3	7.4	9.8		2.8	8.0	11.0	

* 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 6/30/2024.

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	13,325,924	3.6	-1.5	2.0	1.2	3.9	0.1	3.9	3.2	1Q16	6.4	1.5
CIM VI (Urban REIT), LLC	10,205,930	2.2	-9.6	-7.6	-8.7	3.1	-1.0	2.1	0.8	3Q12	2.1	1.2
Cortland Partners Growth and Income Fund	69,833,405					2.4	-17.3	-15.2	-16.0	3Q22	-17.2	0.7
INVESCO Core Real Estate	191,422,458	3.4	-1.1	2.3	2.0	4.7	1.9	6.7	6.3	4Q04	6.3	2.0
Jamestown Premier Property Fund	12,733,265	2.0	-20.5	-18.8	-19.2	2.9	-9.3	-6.6	-7.7	3Q15	-5.6	0.8
JP Morgan Strategic Property Fund	71,916,738	3.5	-1.9	1.6	0.6	4.8	1.1	5.9	4.9	4Q05	5.1	2.5
Kayne Anderson Core Real Estate Fund	91,391,204	5.0	0.8	5.8	5.2	5.0	1.2	6.3	5.7	1Q19	4.6	1.1
Lion Industrial Trust - 2007	160,544,761	4.0	12.4	16.7	14.1	4.5	11.7	16.6	14.0	1Q16	13.4	2.1
Prime Property Fund	63,681,401	3.7	1.9	5.7	4.5	3.8	3.3	7.2	6.1	1Q16	6.2	1.5
Principal U.S. Property Account	75,634,359	4.1	-0.4	3.7	2.8	4.4	1.6	6.1	5.1	4Q15	5.0	1.5
Total Core	760,689,445	3.6	0.3	3.9	2.9	6.0	1.5	7.5	6.5	1Q89	5.1	1.4
Timber												
Hancock Timberland XI	19,668,999	0.7	5.3	6.0	5.0	0.1	5.5	5.5	4.7	2Q12	4.4	1.5
Timber	19,668,999	0.7	5.3	6.0	5.0	3.9	5.5	9.6	8.4	4Q99	9.1	1.9
Value Added												
Almanac Realty Securities VI	2,438,855	1.7	-11.3	-9.6	-10.6	5.5	-3.1	2.3	0.8	1Q13	7.8	1.3
Asana Partners Fund I	27,033,802	2.6	6.0	8.6	7.8	2.2	11.7	14.1	11.0	2Q17	11.3	1.8
Asana Partners Fund II	34,504,143					-2.9	4.9	1.6	-5.0	4Q19	4.3	1.1
DRA Growth and Income Fund VII ²	22,865									1Q12	21.6	2.4
DRA Growth and Income Fund VIII	2,835,611	2.9	-15.9	-13.6	-14.8	7.3	-7.8	-1.1	-3.0	4Q14	4.6	1.2
EQT Exeter Industrial Value Fund VI, L.P.	17,624,859					-1.6	9.2	7.6	0.4	1Q24	-12.6	0.9
Gerrity Retail Fund 2	15,142,787	5.1	-5.4	-0.5	-1.8	6.4	-1.3	5.0	3.2	4Q15	2.3	1.1
GLP Capital Partners IV	32,302,346					12.0	5.8	18.2	17.5	3Q21	13.0	1.3
Heitman Asia-Pacific Property Investors	12,862,079	3.0	-3.1	-0.1	-0.9	2.2	-3.6	-1.5	-2.3	3Q18	-0.7	1.0
LBA Logistics Value Fund IX	31,037,365					-3.1	1.5	-1.6	-6.0	2Q22	-4.1	0.9
LBA Logistics Value Fund VII	43,611,345					3.1	15.7	19.2	17.1	4Q20	12.7	1.4
NB Partners Fund IV LP	8,516,232					-6.7	9.9	2.8	-5.6	2Q23	-14.3	0.9
NREP Nordic Strategies Fund IV	22,094,047					-14.4	22.3	6.7	N/A	1Q20	-4.8	0.9
Standard Life Investments European Real Estate Club II ²	0									1Q16	15.5	1.4
Waterton Residential Property Venture XIV, L.P.	39,684,961					0.4	16.6	17.2	10.5	1Q21	-7.9	0.9
Waterton Residential Property Venture XV	5,764,315									1Q24	-9.9	0.9
Total Value Added	295,475,612	2.9	4.4	7.4	4.4	6.9	2.8	9.9	7.7	4Q90	6.9	1.3
Total Portfolio³												
LACERS	1,262,015,951	3.2	1.4	4.6	3.1	5.7	1.5	7.2	5.6	1Q89		
Indices												
NFI-ODCE (Core)		3.8	-0.6	3.2	2.3	6.3	0.4	6.7	5.7	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				4.0	3.1			7.5	6.5	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				5.2	4.3			8.8	7.8	4Q90		
NFI -ODCE + 50 bps (Value Add)				3.7	2.8			7.3	6.3	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				6.2	5.3			11.0	10.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.8	4.3	7.2		3.2	3.2	6.5		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 6/30/2024.

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	215,068												
Bristol Value II, L.P.	15,749,146	0.7	-15.1	-14.4	-14.4	3.3	-21.1	-18.4	-18.4	4.5	-2.5	1.8	0.9
Broadview Real Estate Partners Fund, L.P. ²	12,734,569	-0.2	15.3	15.0	12.1	-1.3	23.4	21.9	17.7	-0.9	20.7	19.7	14.3
Brookfield Strategic Real Estate Partners IV	33,193,373	0.0	1.8	1.7	1.2	0.1	1.9	2.0	1.2				
Bryanston Retail Opportunity Fund ¹	58,002												
California Smart Growth Fund IV ¹	71,136												
Cerberus Institutional Real Estate Partners V	40,160,917	-0.3	0.7	0.5	0.1	-0.9	9.6	8.6	5.7	-1.4	21.9	20.4	14.5
CIM Real Estate Fund III ²	4,031,801	0.0	5.6	5.6	5.6	-2.3	-25.1	-26.9	-28.5	-1.4	-7.9	-9.3	-10.8
Latin America Investors III ¹	-3,172,410												
Lone Star Real Estate Fund II ¹	19,383												
Oaktree Real Estate Opportunities Fund VIII L.P.	34,245,159	0.9	0.9	1.8	1.4	0.9	2.3	3.4	3.0				
RECP Fund IV, L.P.	12,238,167	0.4	-8.3	-7.9	-7.9	4.1	-28.9	-25.6	-25.6	2.5	-13.9	-11.6	-10.9
Stockbridge Real Estate Fund II ¹	355,202												
Torchlight Debt Opportunity Fund IV	1,315,847	-0.2	2.4	2.3	1.7	1.7	-26.7	-25.2	-37.7	2.2	-14.1	-12.1	-15.7
TPG Real Estate Partners IV	7,623,367	-1.7	-0.7	-2.4	-4.8	-23.8	2.5	-23.3	-47.0				
Walton Street Real Estate Fund V ¹	490,084												
Walton Street Real Estate Fund VI	10,078,931	2.5	-6.6	-4.1	-4.1	10.9	-13.3	-3.5	-3.7	11.2	-2.5	8.6	8.3
Wolff Credit Partners III, LP	16,774,153	3.4	0.2	3.6	2.5	15.0	0.4	15.5	10.0				
Opportunistic	186,181,894	0.5	-0.7	-0.2	-0.8	1.8	-2.5	-0.7	-2.8	3.1	5.4	8.6	5.4
Private Real Estate Portfolio Only (ex. Timber)³	1,242,346,951	0.7	-1.2	-0.5	-0.7	2.8	-9.4	-6.8	-7.6	3.2	0.8	4.0	2.6
Non-Core Portfolio	481,657,506	0.4	-0.8	-0.4	-0.9	1.2	-4.6	-3.5	-5.0	2.7	4.4	7.0	4.5
Total Portfolio³													
LACERS	1,262,015,951	0.7	-1.2	-0.5	-0.7	2.8	-9.1	-6.6	-7.4	3.1	0.9	4.0	2.6
Indices													
NFI-ODCE (Core)		1.0	-1.5	-0.4	-0.7	3.9	-12.8	-9.3	-10.0	3.7	-1.8	1.9	1.0
NFI-ODCE + 80 bps (Total Portfolio)				-0.2	-0.5			-8.5	-9.2			2.7	1.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				0.1	-0.2			-7.3	-8.0			3.9	3.0
NFI -ODCE + 50 bps (Value Add)				-0.3	-0.5			-8.8	-9.5			2.4	1.5
NFI -ODCE + 300 bps (Opportunistic)				0.3	0.1			-6.3	-7.0			4.9	4.0
NCREIF Timberland Property Index "NTI"		0.5	1.2	1.7		2.3	7.4	9.8		2.8	8.0	11.0	

* 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 6/30/2024.

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	215,068									4Q06	-9.0	0.5
Bristol Value II, L.P.	15,749,146	3.7	1.5	5.2	4.1	3.2	6.5	9.8	8.3	1Q13	7.1	1.3
Broadview Real Estate Partners Fund, L.P. ²	12,734,569					-4.1	134.1	N/A	N/A	4Q19	13.7	1.3
Brookfield Strategic Real Estate Partners IV	33,193,373					0.3	7.2	7.5	4.6	4Q22	4.7	1.1
Bryanston Retail Opportunity Fund ¹	58,002									2Q05	79.6	4.7
California Smart Growth Fund IV ¹	71,136									1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V	40,160,917					-2.1	24.5	22.1	14.4	1Q21	12.1	1.3
CIM Real Estate Fund III ²	4,031,801	-1.6	-8.1	-9.5	-11.1	-6.8	N/A	N/A	N/A	1Q08	7.3	1.5
Latin America Investors III ¹	-3,172,410									1Q09	0.0	0.0
Lone Star Real Estate Fund II ¹	19,383									3Q11	26.3	1.6
Oaktree Real Estate Opportunities Fund VIII L.P.	34,245,159					2.9	2.9	5.9	3.1	4Q21	8.3	1.1
RECP Fund IV, L.P.	12,238,167	2.1	-13.8	-11.9	-12.0	3.0	-8.5	-5.8	-8.3	4Q08	-0.1	1.0
Stockbridge Real Estate Fund II ¹	355,202									4Q06	-6.7	0.5
Torchlight Debt Opportunity Fund IV	1,315,847	2.5	-12.5	-10.3	-10.2	6.1	-4.4	1.4	0.1	4Q13	8.6	1.4
TPG Real Estate Partners IV	7,623,367					-20.2	1.8	-19.7	-44.6	1Q23	-31.4	0.8
Walton Street Real Estate Fund V ¹	490,084									4Q06	-3.7	0.7
Walton Street Real Estate Fund VI	10,078,931	8.4	-3.8	4.4	3.8	-3.5	7.7	3.1	-0.3	3Q09	8.1	1.6
Wolff Credit Partners III, LP	16,774,153					53.1	0.2	53.3	27.7	2Q22	11.0	1.1
Opportunistic	186,181,894	2.0	1.6	3.6	1.1	3.8	2.5	6.3	3.0	4Q96	2.0	1.1
Private Real Estate Portfolio Only (ex. Timber)³	1,242,346,951	3.2	1.3	4.5	3.1	5.7	1.4	7.2	5.5	1Q89		
Non-Core Portfolio	481,657,506	2.4	3.2	5.6	2.9	5.9	2.7	8.6	6.1	4Q90		
Total Portfolio³												
LACERS	1,262,015,951	3.2	1.4	4.6	3.1	5.7	1.5	7.2	5.6	1Q89		
Indices												
NFI-ODCE (Core)		3.8	-0.6	3.2	2.3	6.3	0.4	6.7	5.7	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				4.0	3.1			7.5	6.5	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				5.2	4.3			8.8	7.8	4Q90		
NFI -ODCE + 50 bps (Value Add)				3.7	2.8			7.3	6.3	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				6.2	5.3			11.0	10.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.8	4.3	7.2		3.2	3.2	6.5		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 6/30/2024.

Returns (%)	Market Value (\$)	2024		2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core															
Berkshire Multifamily Income Realty Fund	13,325,924	-2.0	-2.5	-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	10,205,930	-12.9	-13.4	-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	69,833,405	0.2	-0.3	-24.6	-25.4	-4.7	-5.1								
INVESCO Core Real Estate	191,422,458	-4.6	-4.8	-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	12,733,265	-11.0	-11.3	-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	71,916,738	-4.2	-4.7	-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	91,391,204	1.7	1.3	-1.9	-2.6	8.7	8.0	13.2	12.8	4.0	3.5	9.6	9.0		
Lion Industrial Trust - 2007	160,544,761	-1.5	-1.4	-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	63,681,401	-1.0	-1.5	-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	75,634,359	-2.4	-2.8	-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	760,689,445	-2.5	-2.7	-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	19,668,999	0.3	-0.1	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	19,668,999	0.3	-0.1	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	2,438,855	-8.0	-8.6	-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	27,033,802	-1.5	2.2	-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	34,504,143	-5.4	-5.9	-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 ¹	22,865														
DRA Growth and Income Fund VIII	2,835,611	-28.5	-29.4	-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.	17,624,859	7.6	0.4												
Gerrity Retail Fund 2	15,142,787	1.4	0.7	-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	32,302,346	0.0	-0.3	-3.2	-3.7	13.8	13.3	49.8	49.0						
Heitman Asia-Pacific Property Investors	12,862,079	-10.3	-10.7	-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	31,037,365	3.1	2.1	-4.8	-8.0	-1.9	-7.3								
LBA Logistics Value Fund VII	43,611,345	1.2	0.7	2.0	1.2	9.2	7.7	52.3	48.5	12.4	11.0				
NB Partners Fund IV LP	8,516,232	5.2	1.7	-1.6	-8.6										
NREP Nordic Strategies Fund IV	22,094,047	-3.4	-4.5	-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	0														
Waterton Residential Property Venture XIV, L.P.	39,684,961	-6.1	-6.9	-15.9	-16.3	15.3	11.7	91.3	63.1						
Waterton Residential Property Venture XV	5,764,315	17.1	9.0												
Total Value Added	295,475,612	-1.9	-2.5	-7.5	-8.5	6.4	4.3	39.1	31.2	-4.8	-6.8	18.9	13.9	14.1	11.0
Total Portfolio²															
LACERS	1,262,015,951	-2.0	-2.4	-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)		-2.8	-3.2	-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)		-2.0	-2.4	-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)		-0.8	-1.2	-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)		-2.3	-2.7	-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)		0.2	-0.2	-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)		3.9		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 6/30/24.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	13,325,924	5.4	4.7	10.4	9.5						
CIM VI (Urban REIT), LLC	10,205,930	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	69,833,405										
INVESCO Core Real Estate	191,422,458	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9	14.3	13.8
Jamestown Premier Property Fund	12,733,265	18.0	14.2	6.7	5.4	8.5	7.0				
JP Morgan Strategic Property Fund	71,916,738	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	91,391,204										
Lion Industrial Trust - 2007	160,544,761	14.4	12.3	14.9	12.8						
Prime Property Fund	63,681,401	9.9	8.8	10.4	9.2						
Principal U.S. Property Account	75,634,359	9.1	8.1	10.1	9.0	3.0	2.8				
Total Core	760,689,445	9.2	8.1	8.7	7.9	13.4	12.7	11.8	11.3	13.3	12.5
Timber											
Hancock Timberland XI	19,668,999	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6	9.9	8.9
Total Timber	19,668,999	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	2,438,855	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8	31.6	26.1
Asana Partners Fund I	27,033,802	18.1	10.8								
Asana Partners Fund II	34,504,143										
DRA Growth and Income Fund VII ¹	22,865										
DRA Growth and Income Fund VIII	2,835,611	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1		
EQT Exeter Industrial Value Fund VI, L.P.	17,624,859										
Gerrity Retail Fund 2	15,142,787	9.8	7.6	21.4	17.7	1.7	0.6				
GLP Capital Partners IV	32,302,346										
Heitman Asia-Pacific Property Investors	12,862,079										
LBA Logistics Value Fund IX	31,037,365										
LBA Logistics Value Fund VII	43,611,345										
NB Partners Fund IV LP	8,516,232										
NREP Nordic Strategies Fund IV	22,094,047										
Standard Life Investments European Real Estate Club II ¹	0										
Waterton Residential Property Venture XIV, L.P.	39,684,961										
Waterton Residential Property Venture XV	5,764,315										
Total Value Added	295,475,612	18.6	15.9	14.6	12.1	14.5	11.7	12.6	10.9	9.5	7.9
Total Portfolio²											
LACERS	1,262,015,951	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 6/30/24.

Returns (%)	Market Value (\$)	2024		2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic															
Apollo CPI Europe I ¹	215,068														
Bristol Value II, L.P.	15,749,146	-14.0	-14.0	-2.4	-2.5	9.6	7.1	16.9	15.9	10.1	8.7	8.5	6.9	6.7	5.1
Broadview Real Estate Partners Fund, L.P.	12,734,569	18.2	14.7	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	33,193,373	1.2	0.2	4.7	3.3	7.1	4.5								
Bryanston Retail Opportunity Fund ¹	58,002														
California Smart Growth Fund IV ¹	71,136														
Cerberus Institutional Real Estate Partners V	40,160,917	3.8	2.6	12.0	8.2	24.0	17.1	39.5	23.4						
CIM Real Estate Fund III	4,031,801	-9.0	-10.2	-24.9	-26.1	-2.5	-3.9	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5
Latin America Investors III ¹	-3,172,410														
Lone Star Real Estate Fund II ¹	19,383														
Oaktree Real Estate Opportunities Fund VIII	34,245,159	-1.6	-0.5	5.5	2.8	4.7	0.5	7.8	5.8						
RECP Fund IV, L.P.	12,238,167	-13.9	-13.9	-15.9	-15.9	-14.6	-14.6	10.4	12.9	-23.0	-25.1	2.3	2.1	2.1	1.6
Stockbridge Real Estate Fund II ¹	355,202														
Torchlight Debt Opportunity Fund IV	1,315,847	0.9	-0.1	-27.3	-38.5	-14.7	-7.6	10.7	7.9	-12.3	-4.0	-2.2	1.5	14.8	10.7
TPG Real Estate Partners IV	7,623,367	13.5	6.4	-36.7	-61.3										
Walton Street Real Estate Fund V ¹	490,084														
Walton Street Real Estate Fund VI	10,078,931	-2.0	-2.1	1.7	1.5	14.7	14.3	19.8	19.2	-10.0	-11.0	2.0	1.0	4.2	3.1
Wolff Credit Partners III, LP	16,774,153	7.1	4.9	20.5	10.4	102.8	49.5								
Total Opportunistic	186,181,895	-0.1	-0.9	2.1	-0.7	8.4	4.3	22.7	19.8	-11.2	-12.8	0.1	-0.8	-1.1	-2.5
Private Real Estate Portfolio Only (ex. Timber)²	1,242,346,952	-2.0	-2.4	-9.5	-10.3	8.5	6.8	25.6	22.7	-0.8	-1.9	7.7	6.3	8.6	7.1
Non-Core Portfolio	481,657,507	-1.2	-1.9	-3.9	-5.5	7.1	4.3	32.8	26.9	-7.6	-9.3	9.0	6.2	5.8	3.7
Total Portfolio²															
LACERS	1,262,015,951	-2.0	-2.4	-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)		-2.8	-3.2	-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)		-2.0	-2.4	-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)		-0.8	-1.2	-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)		-2.3	-2.7	-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)		0.2	-0.2	-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)		3.9		9.5	0.0	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 3/31/24.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	215,068										
Bristol Value II, L.P.	15,749,146	17.1	15.3	11.0	9.1	8.2	6.1	12.4	10.6	35.0	33.0
Broadview Real Estate Partners Fund, L.P.	12,734,569										
Brookfield Strategic Real Estate Partners IV	33,193,373										
Bryanston Retail Opportunity Fund ¹	58,002										
California Smart Growth Fund IV ¹	71,136										
Cerberus Institutional Real Estate Partners V	40,160,917										
CIM Real Estate Fund III	4,031,801	8.0	6.4	5.4	4.0	8.3	7.1	11.0	9.8	11.1	9.9
Latin America Investors III ¹	-3,172,410										
Lone Star Real Estate Fund II ¹	19,383										
Oaktree Real Estate Opportunities Fund VIII	34,245,159										
RECP Fund IV, L.P.	12,238,167	14.6	12.4	6.9	5.3	8.3	6.2	6.4	4.6	8.5	6.7
Stockbridge Real Estate Fund II ¹	355,202										
Torchlight Debt Opportunity Fund IV	1,315,847	15.2	11.3	11.8	9.8	12.0	9.8	13.9	10.4	3.6	3.0
TPG Real Estate Partners IV	7,623,367										
Walton Street Real Estate Fund V ¹	490,084										
Walton Street Real Estate Fund VI	10,078,931	9.2	7.9	-5.4	-6.6	13.5	12.2	14.8	13.4	16.0	14.3
Wolff Credit Partners III, LP	16,774,153										
Total Opportunistic	186,181,895	7.5	5.8	2.8	1.3	7.2	5.3	15.7	12.9	15.3	12.2
Private Real Estate Portfolio Only (ex. Timber)²	1,242,346,952	10.2	8.8	8.2	6.9	11.3	9.6	13.8	12.0	13.4	11.3
Non-Core Portfolio	481,657,507	12.1	10.0	7.5	5.6	9.8	7.6	14.7	12.2	13.6	10.9
Total Portfolio²											
LACERS	1,262,015,951	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 3/31/24.

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	13,653,248	0	59,012	0	127,519	7,358	-388,473	13,325,924	48.4
CIM VI (Urban REIT), LLC	12,967,271	0	1,937,118	0	60,517	32,501	-852,239	10,205,930	0.0
Cortland Partners Growth and Income Fund	69,197,149	694,162	344,669	0	438,654	172,839	20,948	69,833,405	54.4
INVESCO Core Real Estate	195,509,893	203,773	1,537,005	0	1,847,133	203,773	-4,397,563	191,422,458	30.5
Jamestown Premier Property Fund	13,414,143	19,640	29,800	0	-83,183	19,640	-567,894	12,733,265	64.5
JP Morgan Strategic Property Fund	71,133,787	0	192	0	672,242	180,077	290,977	71,916,738	30.7
Kayne Anderson Core Real Estate Fund	90,720,365	949,346	949,346	0	1,300,268	143,113	-486,316	91,391,204	35.7
Lion Industrial Trust - 2007	161,623,421	257,684	257,684	0	1,560,992	-115,451	-2,755,105	160,544,761	33.5
Prime Property Fund	63,794,589	629,225	629,225	0	635,921	186,172	-562,936	63,681,401	26.2
Principal U.S. Property Account	76,312,600	0	0	0	865,875	152,127	-1,391,988	75,634,359	25.7
Total Core	768,326,467	2,753,830	5,744,051	0	7,425,938	982,149	-11,090,589	760,689,447	35.3
Timber									
Hancock Timberland XI	19,802,512	0	0	92,300	4,546	45,735	-24	19,668,999	0.0
Total Timber	19,802,512	0	0	92,300	4,546	45,735	-24	19,668,999	0.0
Value Added									
Almanac Realty Securities VI	2,722,034	0	0	0	-2,162	9,034	-271,983	2,438,855	0.0
Asana Partners Fund I	26,622,340	0	0	0	55,993	-305,375	50,094	27,033,802	42.7
Asana Partners Fund II	32,967,485	1,750,000	0	0	-144,484	93,595	24,736	34,504,143	44.9
DRA Growth and Income Fund VII	19,516	0	0	0	3,349	0	0	22,865	98.0
DRA Growth and Income Fund VIII	4,016,530	0	262,605	533,691	-53,365	27,291	-303,967	2,835,611	72.1
EQT Exeter Industrial Value Fund VI, L.P.	6,178,507	11,250,000	0	0	-73,127	262,500	531,978	17,624,859	51.1
Gerrity Retail Fund 2	15,115,029	0	0	0	80,304	52,546	0	15,142,787	40.5
GLP Capital Partners IV	33,505,917	0	116,233	0	636,460	44,877	-1,678,921	32,302,346	50.6
Heitman Asia-Pacific Property Investors	15,045,457	280,036	2,413	1,333,634	12,699	32,685	-1,107,381	12,862,079	54.0
LBA Logistics Value Fund IX	26,276,547	3,846,154	0	0	-122,562	143,750	1,180,976	31,037,365	46.9
LBA Logistics Value Fund VII	43,354,539	0	0	0	216,555	84,498	124,748	43,611,345	37.3
NB Partners Fund IV LP	7,243,636	1,987,694	83,226	506,623	-5,766	117,401	-2,081	8,516,232	50.6
NREP Nordic Strategies Fund IV	20,492,177	1,594,470	0	0	191,179	116,336	-67,443	22,094,047	57.0
Standard Life Investments European Real Estate Club II	89,884	0	90,460	0	0	0	576	0	0.0
Waterton Residential Property Venture XIV, L.P.	39,391,632	1,724,040	0	0	172,411	165,272	-1,437,850	39,684,961	60.6
Waterton Residential Property Venture XV	4,731,379	918,376	0	15,230	-8,421	156,250	294,461	5,764,315	62.8
Total Value Added	277,772,610	23,350,770	554,937	2,389,178	959,062	1,000,658	-2,662,057	295,475,612	48.7
Total Portfolio									
LACERS	1,250,209,939	31,649,527	7,532,940	3,437,056	9,309,180	3,147,819	-15,034,881	1,262,015,950	40.7

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	217,095	0	0	0	-498	0	-1,529	215,068	0.0
Bristol Value II, L.P.	16,930,230	1,359,113	0	0	127,576	0	-2,667,773	15,749,146	34.4
Broadview Real Estate Partners Fund, L.P.	11,467,757	236,162	334,564	0	-27,435	331,186	1,723,835	12,734,569	0.0
Brookfield Strategic Real Estate Partners IV	32,818,057	1,028,312	103,698	955,578	-9,734	162,555	578,569	33,193,373	59.0
Bryanston Retail Opportunity Fund	58,264	0	0	0	-1,155	-1,180	-287	58,002	0.0
California Smart Growth Fund IV	76,166	0	0	0	-5,030	0	0	71,136	0.0
Cerberus Institutional Real Estate Partners V	38,522,272	1,579,878	0	0	-117,350	119,988	296,105	40,160,917	61.2
CIM Real Estate Fund III	3,818,122	0	0	0	4	0	213,675	4,031,801	39.8
Latin America Investors III	-3,129,005	0	0	0	-58,391	12,842	27,828	-3,172,410	76.5
Lone Star Real Estate Fund II	19,966	0	0	0	-942	-359	0	19,383	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	33,830,129	0	62,500	0	291,526	122,121	308,125	34,245,159	0.0
RECP Fund IV, L.P.	13,290,726	0	0	0	53,142	0	-1,105,702	12,238,167	62.2
Stockbridge Real Estate Fund II	352,799	0	0	0	2,403	0	0	355,202	0.0
Torchlight Debt Opportunity Fund IV	1,293,501	0	0	0	-2,152	6,789	31,287	1,315,847	0.0
TPG Real Estate Partners IV	6,648,810	1,341,463	0	0	-128,173	182,746	-55,987	7,623,367	81.8
Walton Street Real Estate Fund V	497,684	0	0	0	-39,768	0	32,168	490,084	0.0
Walton Street Real Estate Fund VI	10,513,569	0	0	0	261,485	4,101	-692,022	10,078,931	29.9
Wolff Credit Partners III, LP	17,082,208	0	733,190	0	574,125	178,488	29,497	16,774,153	0.0
Total Opportunistic	184,308,350	5,544,928	1,233,952	955,578	919,633	1,119,277	-1,282,211	186,181,893	47.8
Private Real Estate Portfolio Only (ex. Timber)	1,230,407,427	31,649,528	7,532,940	3,344,756	9,304,634	3,102,084	-15,034,857	1,242,346,952	41.1
Non-Core Portfolio	462,080,959	28,895,698	1,788,890	3,344,756	1,878,694	2,119,935	-3,944,268	481,657,505	48.3
Total Portfolio									
LACERS	1,250,209,939	31,649,527	7,532,940	3,437,056	9,309,180	3,147,819	-15,034,881	1,262,015,950	40.7

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	13.0	63.7	-	23.3	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
INVESCO Core Real Estate	22.2	17.1	33.1	13.3	-	14.4
Jamestown Premier Property Fund	-	44.5	-	36.4	-	19.1
JP Morgan Strategic Property Fund	28.2	16.0	34.1	19.5	-	2.1
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	25.6	16.0	32.5	8.6	-	17.3
Principal U.S. Property Account	28.7	15.2	37.4	10.6	-	8.1
Total Core	22.9	9.8	43.0	7.5	-	16.9
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	38.3	-	-	-	60.8	0.9
Asana Partners Fund I	1.0	17.4	-	81.5	-	0.1
Asana Partners Fund II	0.7	39.6	-	57.5	-	2.2
DRA Growth and Income Fund VII	-	-	-	100.0	-	-
DRA Growth and Income Fund VIII	18.9	56.0	-	25.1	-	-
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	-	52.3	-	15.0	-	32.6
LBA Logistics Value Fund IX	-	-	92.7	-	-	7.3
LBA Logistics Value Fund VII	-	-	92.4	-	-	7.6
NB Partners Fund IV LP	-	-	100.0	-	-	-
NREP Nordic Strategies Fund IV	26.9	4.5	33.2	4.0	5.7	25.7
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	96.8	-	-	-	-	3.2
Waterton Residential Property Venture XV	67.4	-	-	-	-	32.6
Total Value Added	15.7	8.1	49.9	18.6	1.0	6.6
Total Portfolio						
Los Angeles City Employees' Retirement System	20.3	9.6	41.2	9.4	1.7	17.8
Indices						
NFI-ODCE*	29.3	17.3	33.8	10.8	0.2	8.6

*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.	-	39.6	-	-	-	60.4
Broadview Real Estate Partners Fund, L.P.	-	-	21.1	-	-	78.9
Brookfield Strategic Real Estate Partners IV	22.5	33.3	24.0	-	6.4	13.9
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	100.0	-	-	-
Cerberus Institutional Real Estate Partners V	-	0.3	47.9	0.0	15.7	36.1
CIM Real Estate Fund III	-	38.2	-	3.9	34.8	23.1
Latin America Investors III	-	100.0	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	32.2	8.0	28.0	17.5	12.9	1.4
RECP Fund IV, L.P.	11.5	-	-	-	58.2	30.4
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	53.7	46.3
TPG Real Estate Partners IV	-	9.5	18.9	-	-	71.7
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	17.7	12.5	22.4	3.5	11.1	32.7
Private Real Estate Portfolio Only (ex. Timber)	20.5	9.8	41.7	9.5	1.8	16.7
Non-Core Portfolio	16.5	9.8	39.7	13.0	4.7	16.3
Total Portfolio						
Los Angeles City Employees' Retirement System	20.3	9.6	41.2	9.4	1.7	17.8
Indices						
NFI-ODCE*	29.3	17.3	33.8	10.8	0.2	8.6

*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	8.5	5.5	9.4	-	10.7	29.1	-	36.8	-	-
CIM VI (Urban REIT), LLC	56.2	13.0	-	-	-	-	-	30.8	-	-
Cortland Partners Growth and Income Fund	-	14.3	4.8	1.4	43.3	14.7	21.5	-	-	-
INVESCO Core Real Estate	15.3	6.2	0.2	0.0	5.1	14.3	11.5	47.3	-	-
Jamestown Premier Property Fund	27.2	28.2	-	-	12.4	-	-	32.2	-	-
JP Morgan Strategic Property Fund	13.0	6.5	1.9	0.2	6.4	11.5	4.4	56.1	-	-
Kayne Anderson Core Real Estate Fund	9.8	8.0	14.3	6.5	34.9	14.3	7.6	4.6	-	-
Lion Industrial Trust - 2007	18.5	3.3	5.2	0.8	13.8	13.8	7.5	37.1	-	-
Prime Property Fund	30.0	5.5	8.4	0.8	14.0	8.6	6.4	26.3	-	-
Principal U.S. Property Account	9.2	9.6	1.8	1.8	12.4	16.9	15.1	33.2	-	-
Total Core	15.3	6.9	4.5	1.3	15.2	13.7	9.7	33.4	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	23.6	68.9	7.6
Total Timber	-	-	-	-	-	-	-	23.6	68.9	7.6
Value Added										
Almanac Realty Securities VI	24.6	-	-	15.9	7.4	51.2	-	0.9	-	-
Asana Partners Fund I	6.7	35.1	-	-	29.6	24.8	-	3.8	-	-
Asana Partners Fund II	17.6	18.4	-	7.3	19.1	7.5	22.1	8.0	-	-
DRA Growth and Income Fund VII	-	-	-	-	-	-	-	100.0	-	-
DRA Growth and Income Fund VIII	30.4	15.0	26.5	-	28.1	-	-	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	7.6	6.7	11.2	22.2	18.7	10.3	5.7	17.6	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	23.3	2.5	3.8	-	12.2	6.6	-	51.7	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	8.8	17.0	7.0	-	33.5	8.6	7.0	18.2	-	-
LBA Logistics Value Fund VII	16.6	16.3	9.9	1.6	22.2	5.5	11.6	16.4	-	-
NB Partners Fund IV LP	74.3	15.5	-	-	10.2	-	-	-	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	5.0	-	13.8	-	26.9	9.1	6.1	39.0	-	-
Waterton Residential Property Venture XV	45.4	-	40.2	-	3.8	-	-	10.6	-	-
Total Value Added	12.9	10.8	6.1	3.3	18.6	8.0	6.0	21.9	-	12.7
Total Portfolio										
LACERS	14.9	7.2	4.3	1.7	16.2	10.6	7.9	27.0	3.0	7.1
Indices										
NFI-ODCE*	20.6	8.1	5.0	0.8	12.5	9.2	7.6	36.2	-	-

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	49.5	-	-	-	34.4	-	16.1	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	3.4	-	-	96.6	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	12.6	6.3	2.8	1.1	4.9	6.5	1.3	12.9	-	51.8
Bryanston Retail Opportunity Fund	-	-	100.0	-	-	-	-	-	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	-	-	-	-	4.7	-	6.9	-	46.3	40.0
CIM Real Estate Fund III	25.2	-	3.9	-	17.3	15.4	-	38.3	-	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Oaktree Real Estate Opportunities Fund VIII L.P.	-	5.1	-	-	3.0	-	1.6	19.5	28.9	42.0
RECP Fund IV, L.P.	33.6	16.7	-	-	-	-	-	2.1	-	47.7
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
TPG Real Estate Partners IV	41.3	-	-	8.0	13.5	1.2	-	-	-	36.0
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	97.4	0.7	-	1.9	-	-	-	-	-	-
Wolff Credit Partners III, LP	10.3	-	3.6	6.0	68.2	5.1	6.8	-	-	-
Total Opportunistic	17.8	3.3	0.8	1.5	18.7	1.9	3.9	7.1	15.3	29.7
Private Real Estate Portfolio Only (ex. Timber)	15.1	7.3	4.3	1.8	16.5	10.7	8.1	27.1	2.1	7.0
Non-Core Portfolio	14.7	8.0	4.1	2.6	18.6	5.7	5.2	16.4	5.7	19.0
Total Portfolio										
LACERS	14.9	7.2	4.3	1.7	16.2	10.6	7.9	27.0	3.0	7.1
Indices										
NFI-ODCE*	20.6	8.1	5.0	0.8	12.5	9.2	7.6	36.2	-	-

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

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

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

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

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

Benchmarks

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

Exhibit B: Real Estate Market Update



Global Economic Conditions



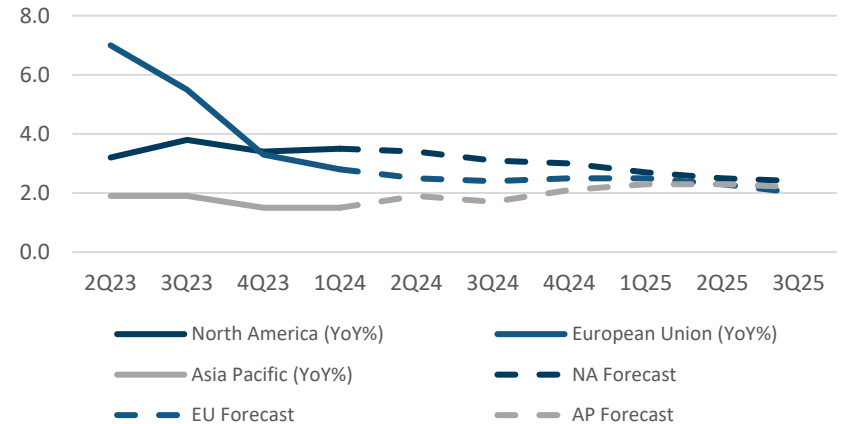
ECONOMIC GROWTH OUTLOOK REMAINS POSITIVE

Real GDP Forecasts (YoY%) – 6/13/2024

Major Regions	2023	2024	2025	2026
North America	2.5	2.3	1.8	2.0
European Union	0.5	1.0	1.7	1.8
Asia Pacific	4.3	4.3	4.1	3.9
Selected Markets	2023	2024	2025	2026
United States	2.5	2.4	1.8	2.0
United Kingdom	0.1	0.6	1.2	1.4
Germany	-0.2	0.2	1.2	1.3
China	5.2	4.9	4.5	4.2
Japan	1.9	0.4	1.1	0.9
Australia	2.0	1.3	2.2	2.5

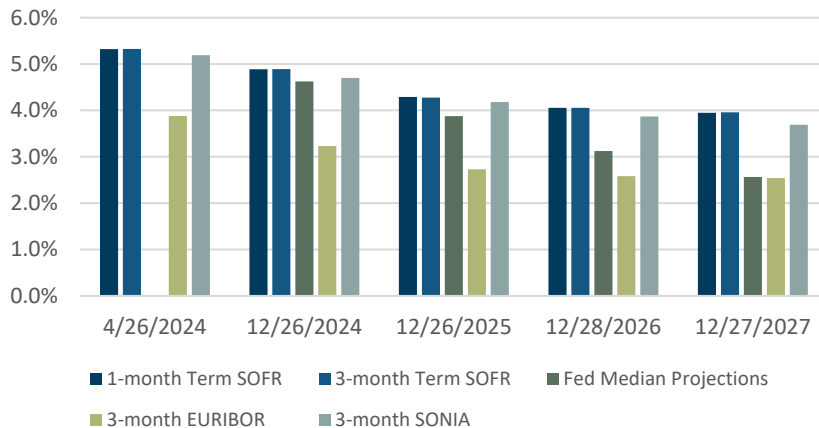
INFLATION IS PROJECTED TO STABILIZE

CPI Quarterly



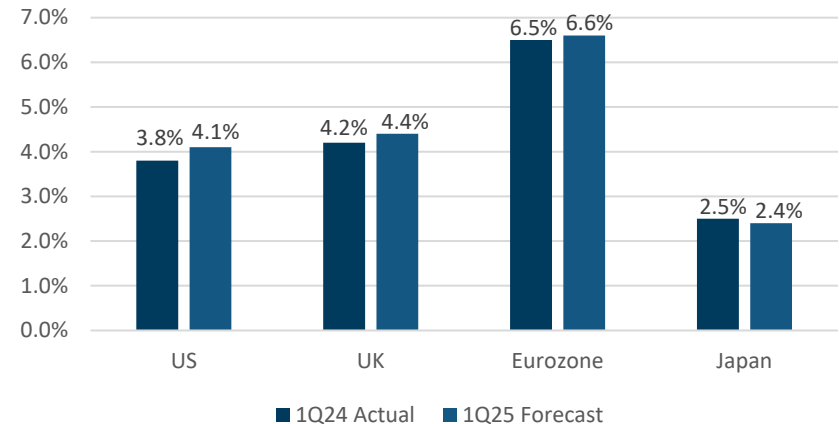
FORWARD CURVES INDICATING DECLINE IN RATES

Forward Curves



UNEMPLOYMENT RATES REMAIN LOW

Unemployment Rate (%)



Source: The Townsend Group, Bloomberg, Chatham Financial.

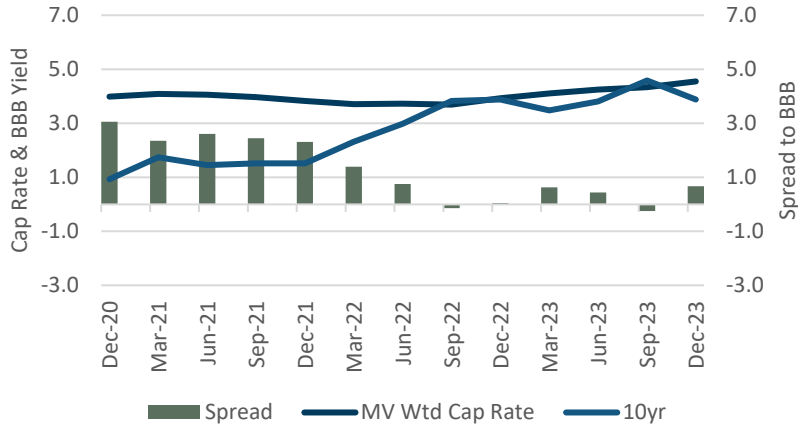
Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

US Real Estate Market Conditions



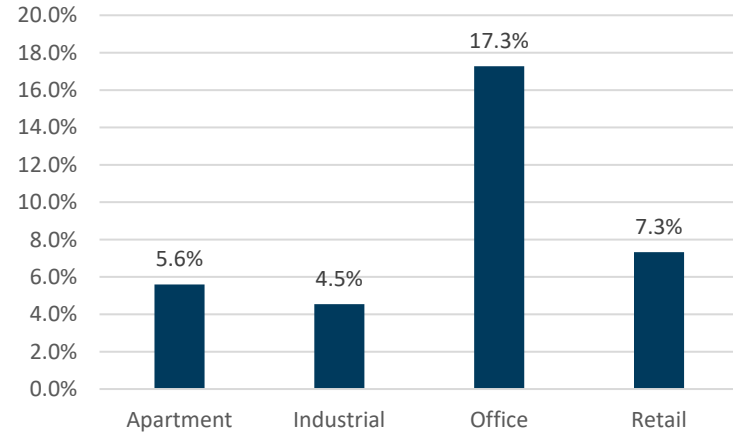
PRIVATE REAL ESTATE SPREADS COMPRESSING

NPI Current Value Cap Rate versus 10yr Treasury



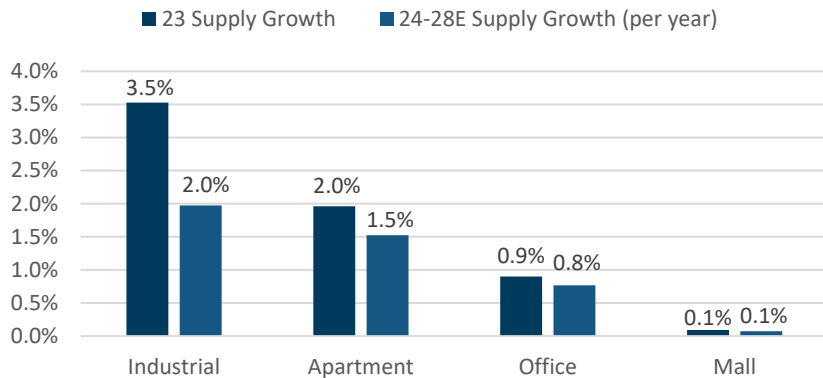
BUT VACANCY RATES REMAIN LOW

Vacancy Rates by Property Sector



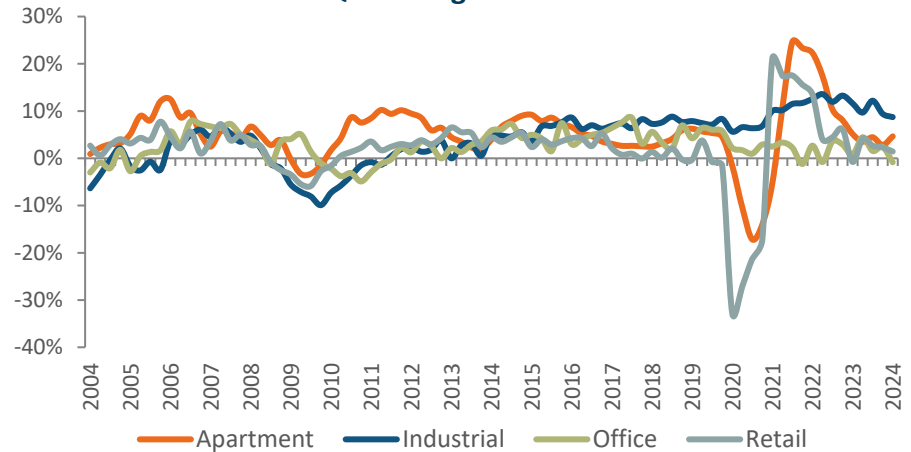
SUPPLY GROWTH CONTRACTING MEANINGFULLY

Annual Completions as % of Existing Stock



NCREIF NOI GROWTH

4 Qtr Rolling NOI Growth



Source: The Townsend Group, MSCI Real Assets, NCREIF.

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United States Property Matrix (2Q24)

Board Meeting: 11/12/24
Item VI-B



INDUSTRIAL

- In 2Q24, industrial properties returned 0.20% and outperformed the NPI by 46 bps.
- Transaction volumes increased to \$21 billion in the second quarter of the year, resulting in a 12% decrease year-over-year. Individual asset sales decreased 12% year-over-year, while portfolio purchases turned in a year-over-year volume decrease of 30%. At \$21 billion, the industrial sector decreased by \$3.6 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 8.7% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy increased by 110 bps year-over-year to 2.9%. Vacancy in the sector increased 31 bps from the prior quarter. E-commerce continues to drive demand across the sector.
- Industrial cap rates expanded approximately 27 bps from a year ago, to 4.2%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 0.15% return during the quarter, outperforming the NPI by 41 bps.
- Transaction volume in the second quarter of 2024 increased to \$40 billion, resulting in an increase of 25% year-over-year. Transaction volume for the sector increased from the first quarter by \$19 billion. This volume continues to make multifamily the most actively traded sector for the twenty-fifth straight quarter.
- Cap rates increased to 4.4% quarter-over-quarter, increasing 42 bps year-over-year. Multifamily cap rates remain at low levels relative to prior years, driven by continued investor demand.
- 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 decreased quarter over quarter to 6.0% as of the second quarter of 2024. 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 -2.36% in 2Q24, 210 bps below the NPI return over the period.
- Transaction volumes decreased by 15% year-over-year in the second quarter. Transaction volume equated to \$12 billion for the quarter, slightly decreasing 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 a shift to work-from-home and resulting uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at 14.8%, increasing by 50 bps from last quarter.
- NOI growth in the office sector decreased quarter-over-quarter by 370 bps to -1.4% and is still experiencing volatility given the current market environment.
- Office cap rates expanded from a year ago, sitting at approximately 6.2%. Office-using job growth was stunted significantly throughout 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.

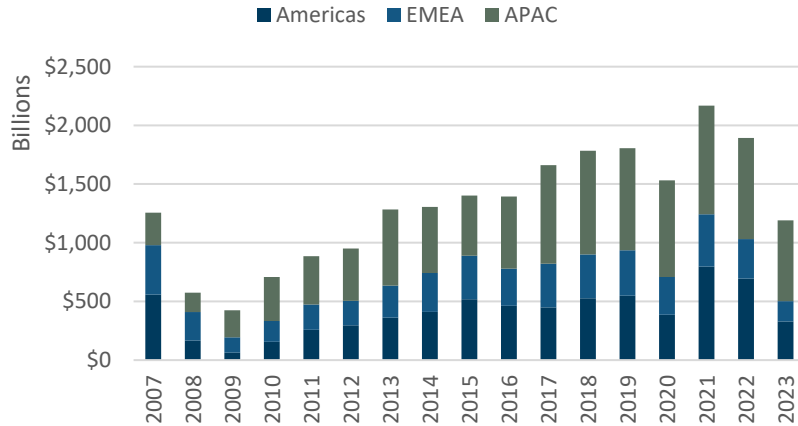
RETAIL

- As of 2Q24, the retail sector delivered a quarterly return of 0.89%, outperforming 115 bps compared to the NPI.
- Transaction volumes totaled \$11 billion in the second quarter, decreasing 1% year-over-year. Single asset transactions accounted for just over 87% of all sales volume for the quarter.
- Cap rates have remained fairly steady within the sector over the last year but have slightly increased as of the second quarter at 5.6%. Current valuation cap rates slightly expanded quarter-over-quarter by 1 bps due to valuation adjustments made across the sector in general.
- NOI growth decreased from the prior quarter to -3.4% as of the second 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 7.6%, remaining flat 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 Conditions

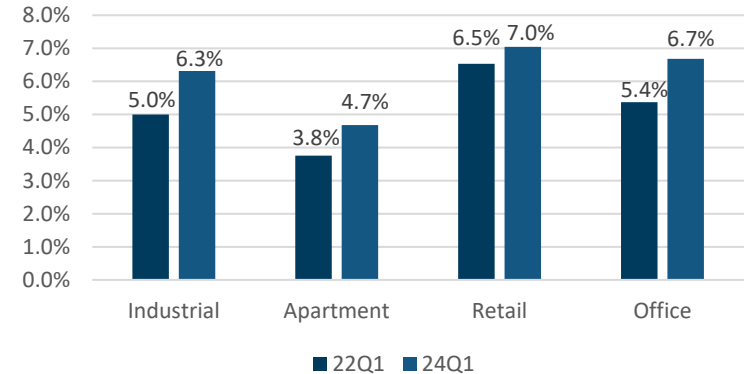
TRANSACTION VOLUME DOWN BUT SIGNS OF PICKUP

Global Commercial Real Estate Transaction Volume



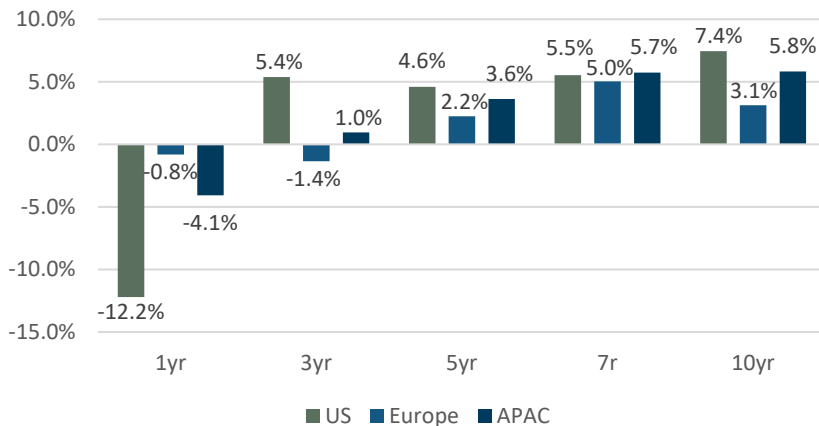
VALUATIONS HAVE RESET CONSIDERABLY FROM '22 LOWS

Europe Average Cap Rate

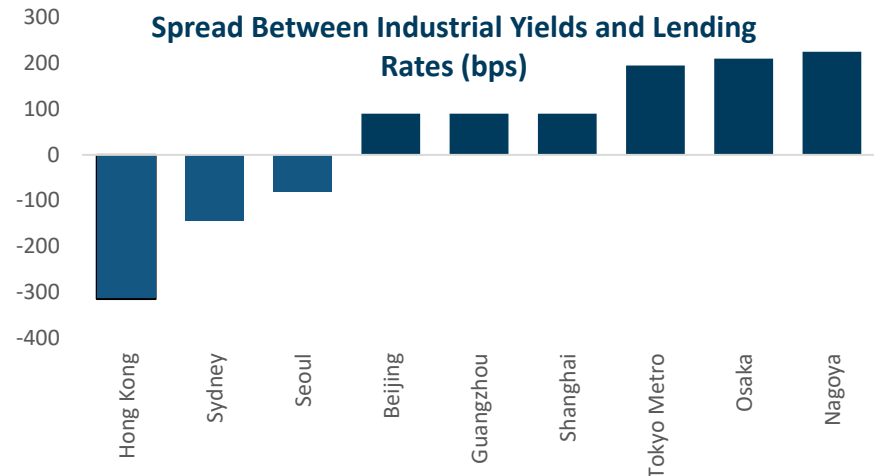


REAL ESTATE RETURNS DECLINED GLOBALLY IN 2023

Regional Returns Annualized (Net of Fees)



INDUSTRIAL SPREADS POSITIVE IN JAPAN; NEGATIVE IN AUSTRALIA



Source: The Townsend Group, NCREIF, MSCI Real Assets, St. Louis Fed, CBRE (June 2024), DWS (June 2024), Dexis Research (June 2024).

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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

