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# Real Estate Portfolio Performance Review

Second Quarter 2025

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# LACERS Real Estate Program Overview

(Data as of June 30, 2025)



- 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, 2025. 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*
<b>LACERS Total Plan Assets</b>	<b>\$25,225</b>	
<b>Real Estate Target</b>	<b>\$1,766</b>	<b>7.0%</b>
RE Market Value:		
<i>Core</i>	\$766	3.0%
<i>Non-Core</i>	\$574	2.3%
<i>Timber</i>	\$20	0.1%
<b>Total RE Market Value</b>	<b>\$1,360</b>	<b>5.4%</b>
Unfunded Commitments	\$433	1.7%

\*Figures may not add due to rounding. Values may not tie to Northern Trust due to timing differences.

# LACERS Real Estate Program Overview (continued)

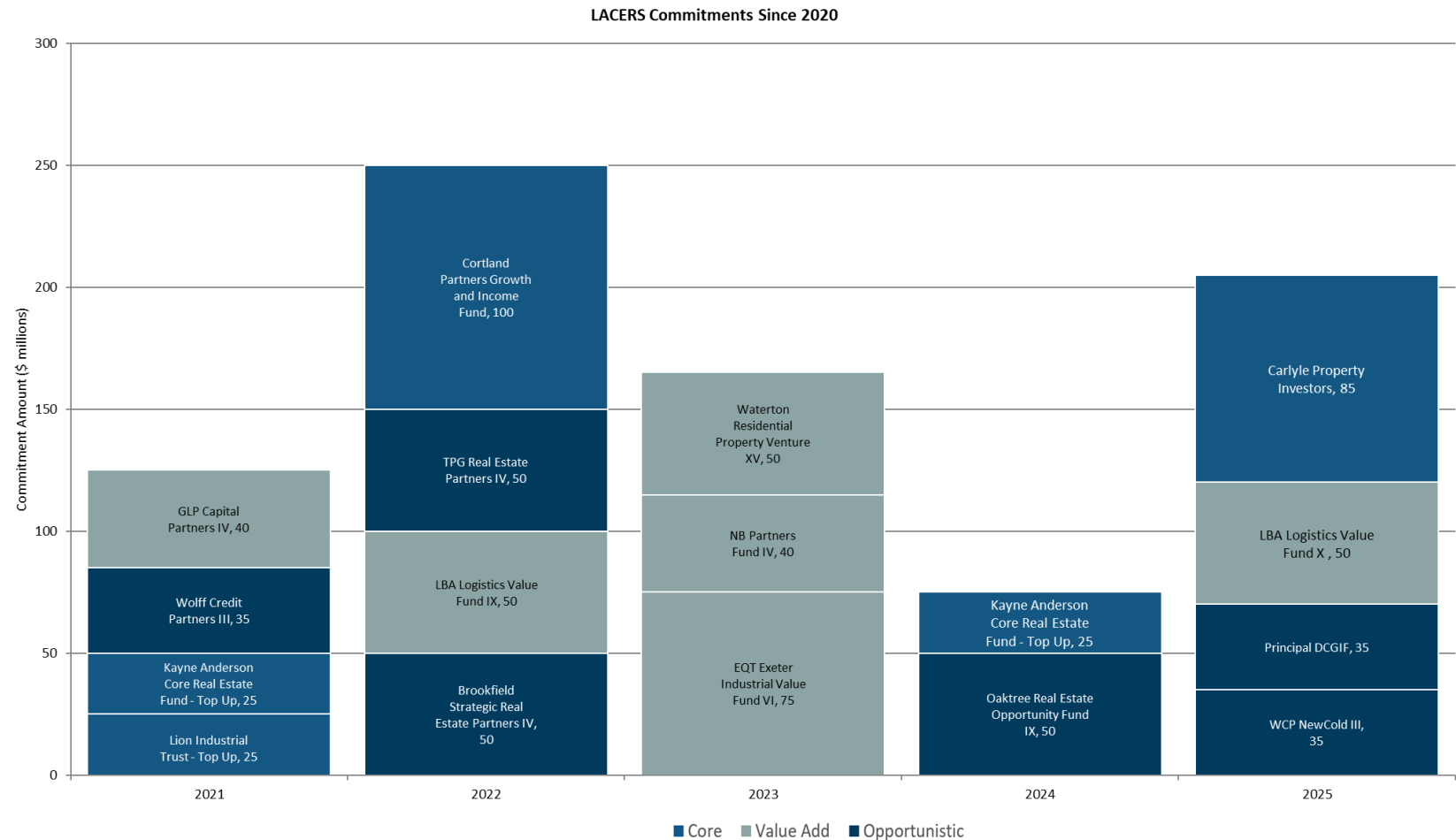


	Strategic Targets		Portfolio Composition (6/30/2025)*	
	Target Allocation	Tactical Range	Market Value	Projected 3-Year
Core	60%	40% - 80%	56.3%	58.2%
Non-Core	40%	20% - 60%	42.2%	41.3%
Value Add Portfolio	N/A	N/A	24.0%	
Opportunistic Portfolio	N/A	N/A	18.2%	
Timber	N/A	N/A	1.4%	0.5%

- The portfolio composition by risk profile is in line with the target allocation.
- Non-Core exposure has increased over recent years and is now in line with its target.
- The Core Portfolio utilizes 34.6% leverage, measured on a loan-to-value (LTV) basis, below the 40.0% constraint.
- The Non-Core Portfolio utilizes 46.4% leverage, well below the 75.0% constraint.

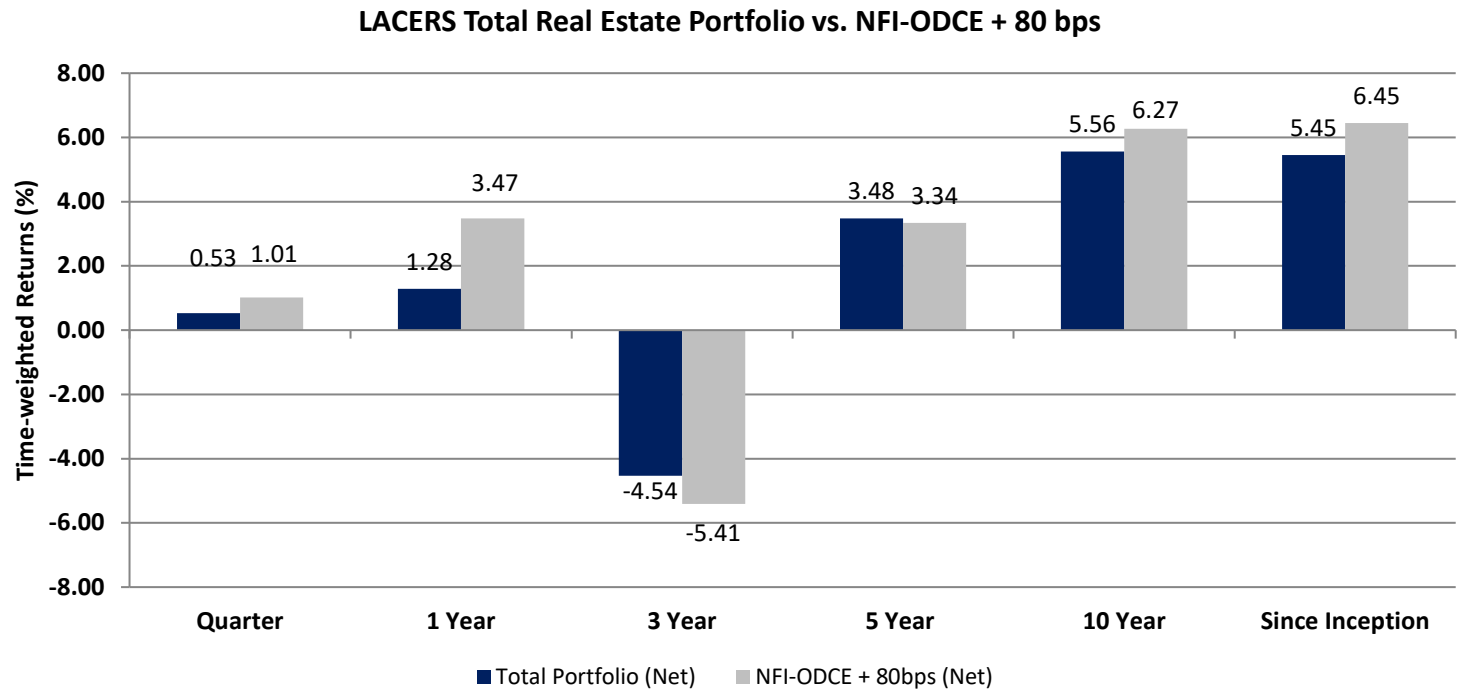
\*Figures may not add due to rounding.

# LACERS Commitment History



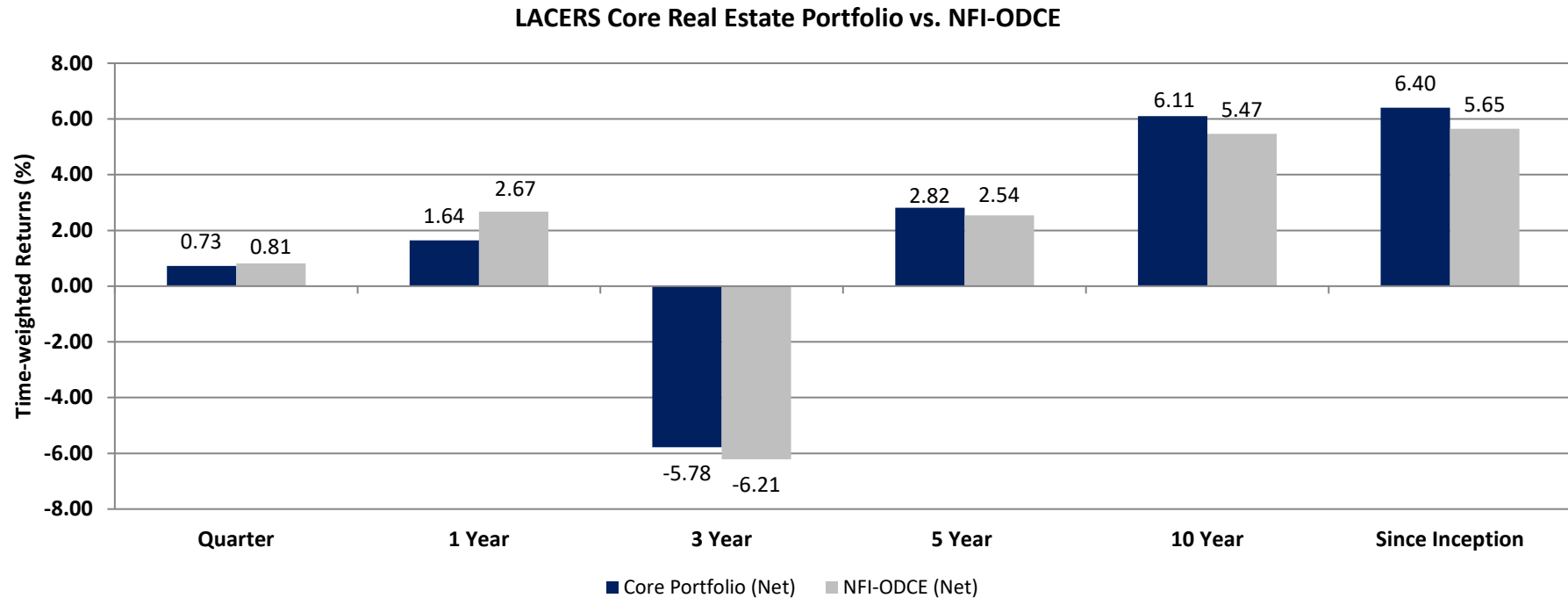
- LACERS has committed \$1.4 billion since 2015 while under advisement of Townsend.
- Four Non-Core commitments since 2015 (Gerrity II, Asana I, Broadview, and NB Partners Fund IV ) met LACERS’ Emerging Manager guidelines at the time of commitment.
- Vintage year classifications are based on LACERS’ first capital call (or expected capital call), though commitments may have been approved in prior years.

# Total Portfolio Performance



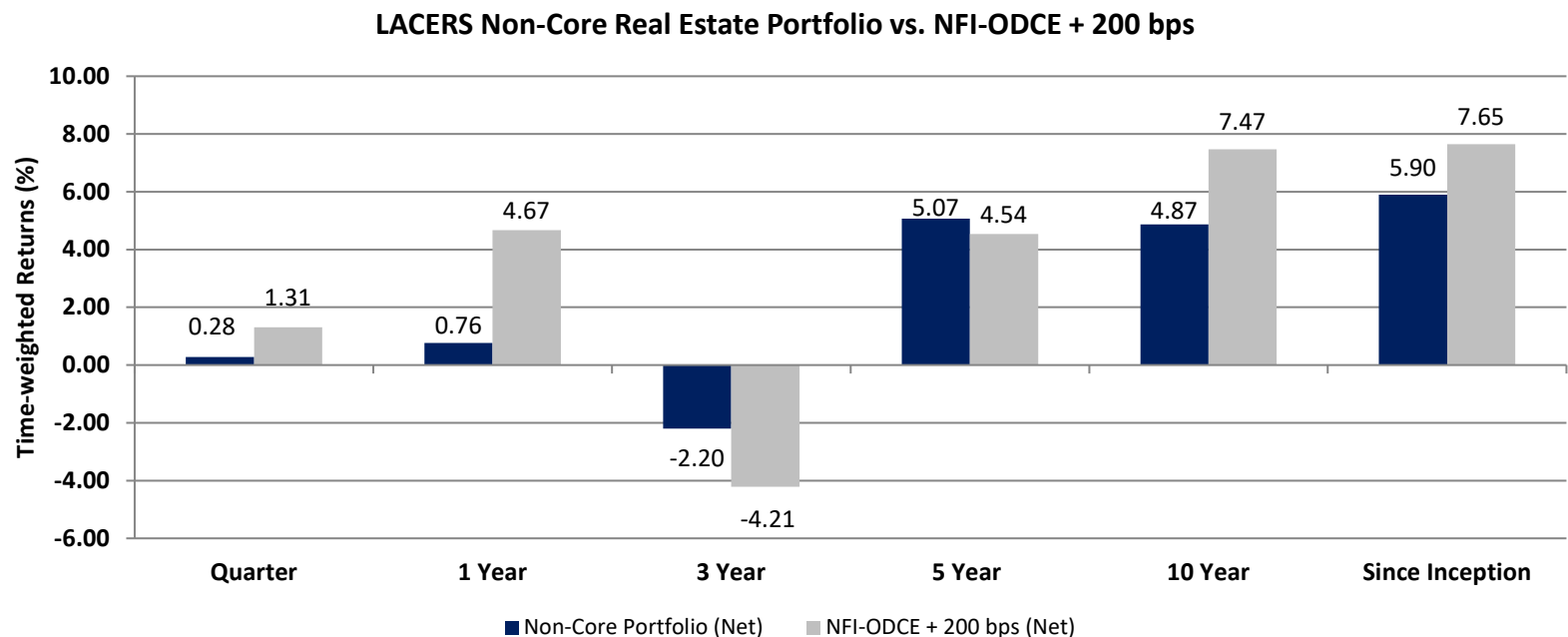
- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below).
- LACERS has outperformed the benchmark over the 3-year and 5-year periods but underperformed over the long-term and more recently.
- 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 26.7% 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



- 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 except most recently during the quarter and the trailing year.
- Invesco Core Real Estate was the weakest performer over the quarter producing a net return of -0.4%. CIM VI was the weakest over the trailing year generating a net return of -22.5%.
- Jamestown Premier Property Fund led outperformance over the trailing year, followed by Kayne Anderson and Berkshire Multifamily Income Realty Fund. Jamestown was the strongest performer in the most recent quarter, generating a net return of 4.0%.

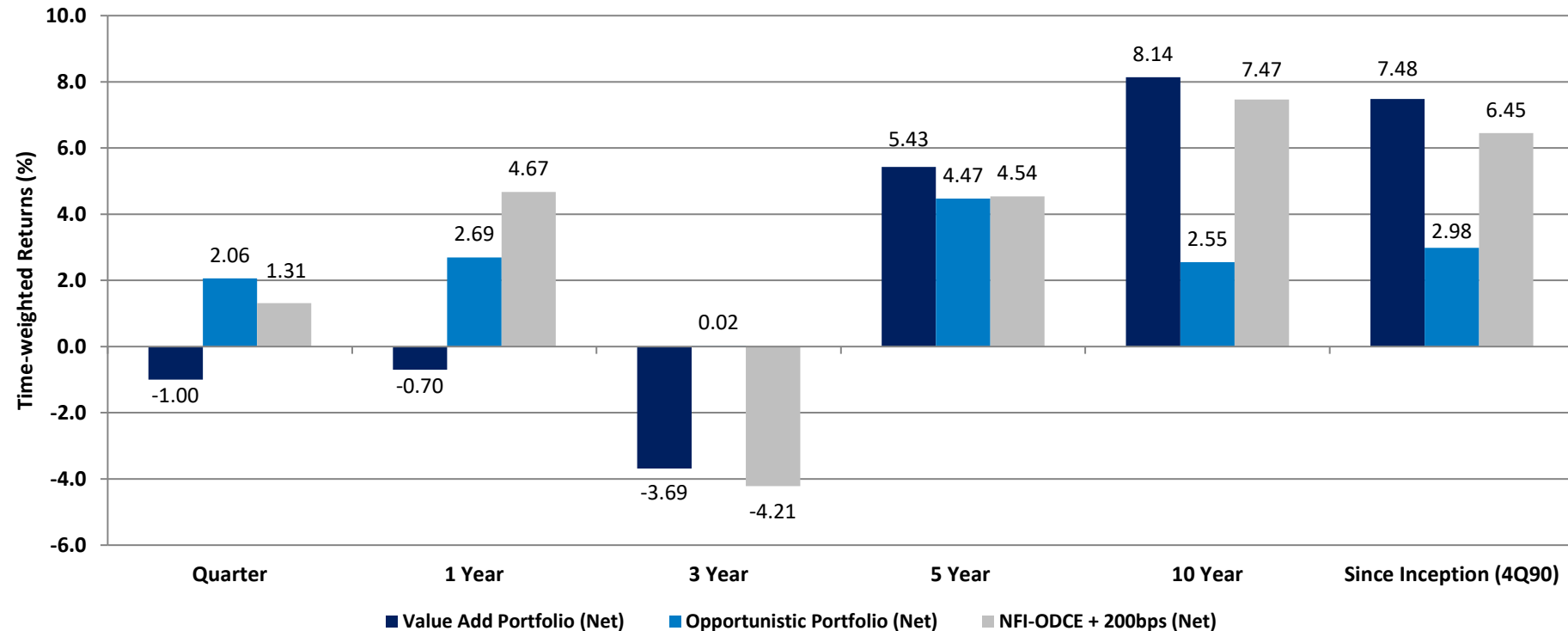
# Relative Performance by Strategy: Non-Core



- 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 over the 3-year and 5-year periods but underperformed over the long-term and more recently.
- The Opportunistic Portfolio has achieved strong relative annualized returns. The Value Add Portfolio performance has been mixed, with underperformance recently, but stronger performance long-term. Both are discussed in more detail on the following page.

# Relative Performance by Strategy: Non-Core — Detail

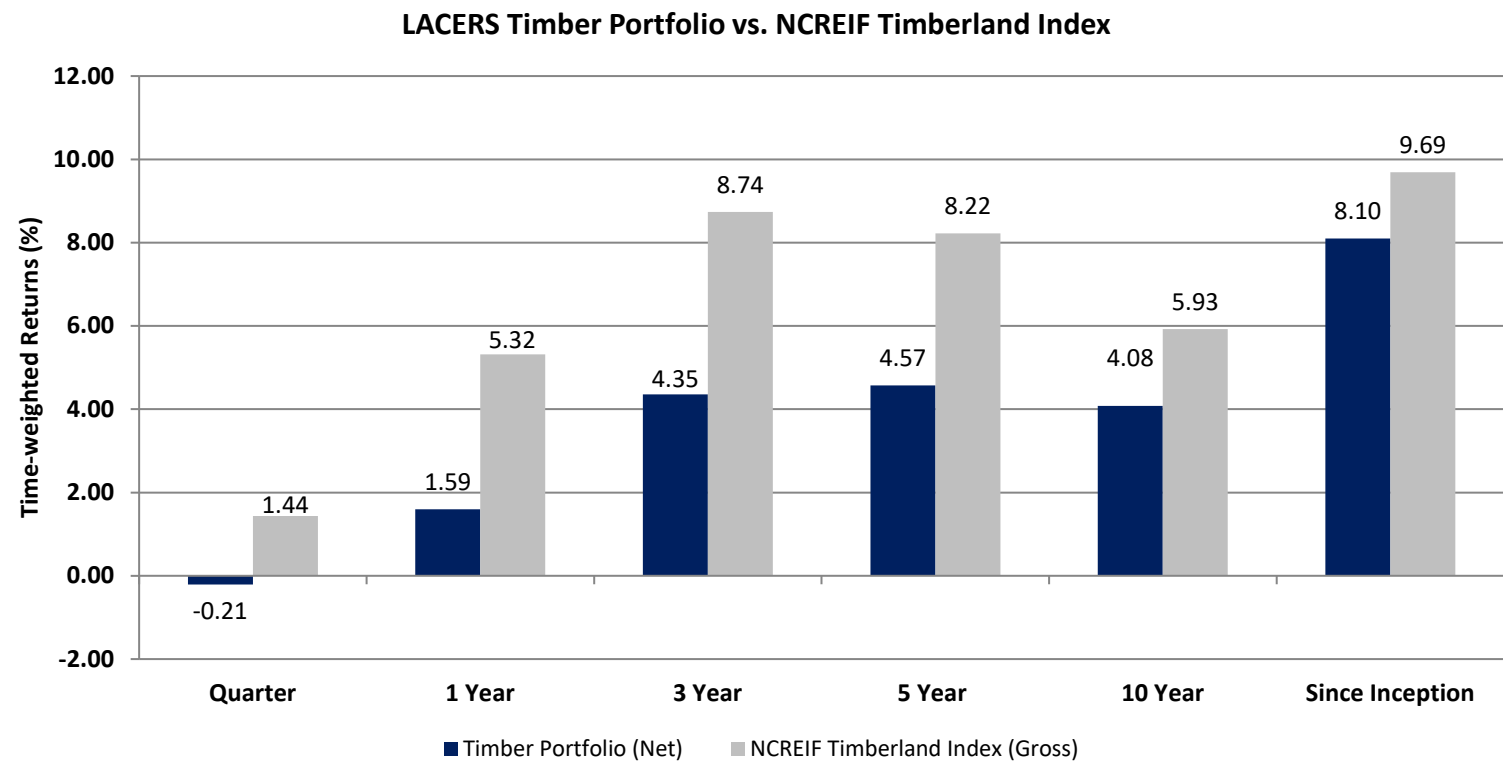
LACERS Non-Core Composites vs. NFI-ODCE + 200 bps



- During the quarter, the Opportunistic portfolio contributed positively to the the non-core portfolio performance and has outperformed the Value Add portfolio over the quarter, 1-year and 3-year period.
- Over the long-term, the Value Add portfolio has outperformed the Opportunistic portfolio and Non-Core benchmark.
- Weakest performers over the trailing year were CIM Real Estate Fund III (Opportunistic) and Heitman Asia Pacific Property Investors (Value Add).
- NREP Nordic Strategies Fund IV (Value Add) was the strongest performer of the quarter generating a 9.3% net return, followed by Oaktree Real Estate Opportunities IX (Opportunistic) generating a net return of 9.2%. Over the trailing year, TPG Real Estate Partners IV (Opportunistic) was the strongest performer generating net returns of 23.6%.

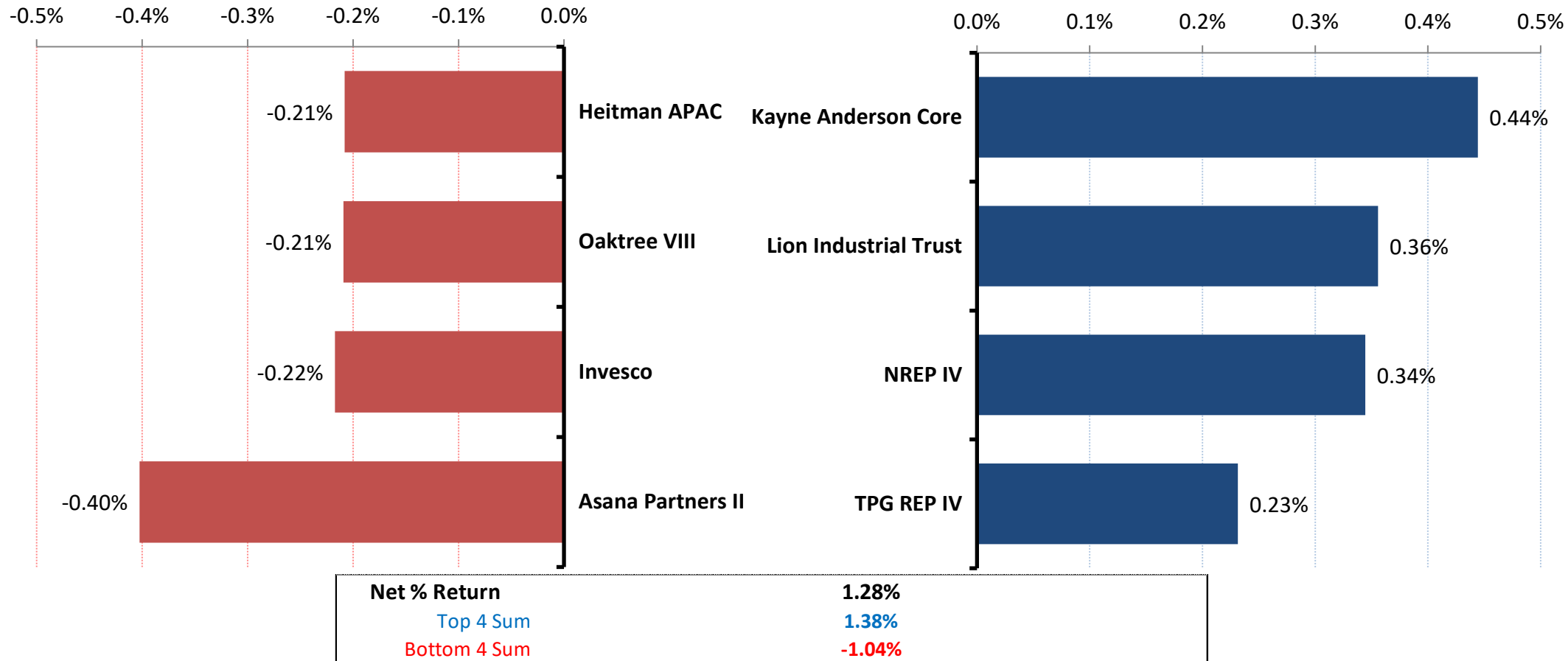


# Relative Performance by Strategy: Timber



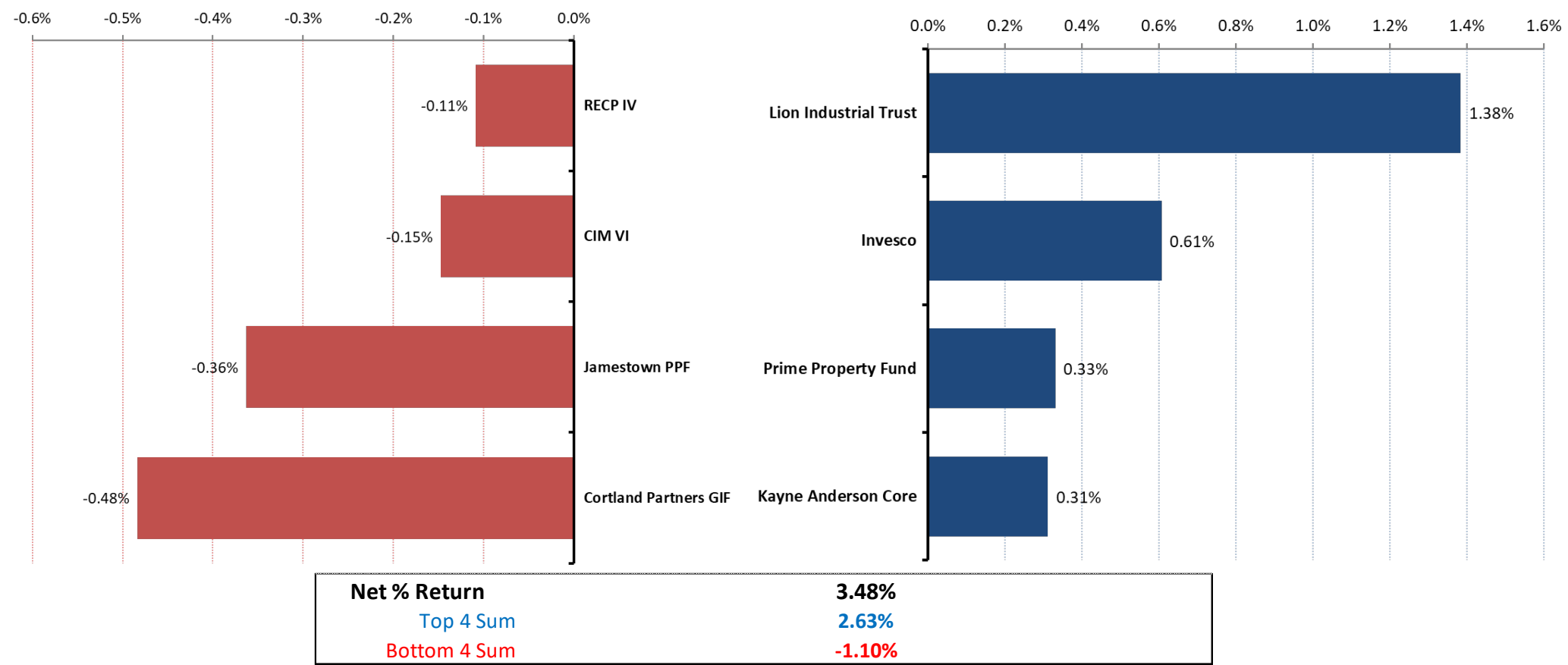
- The Timber Portfolio, net of fees, underperformed its benchmark, the NCREIF Timberland Index, gross of fees, over all time periods.
- LACERS’ only current timberland investment is Hancock Timberland XI. The Fund’s assets are located in the United States (split between the South and the Northwest) and Chile (7.32%).
- 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.

# Performance Contribution: 1 Year



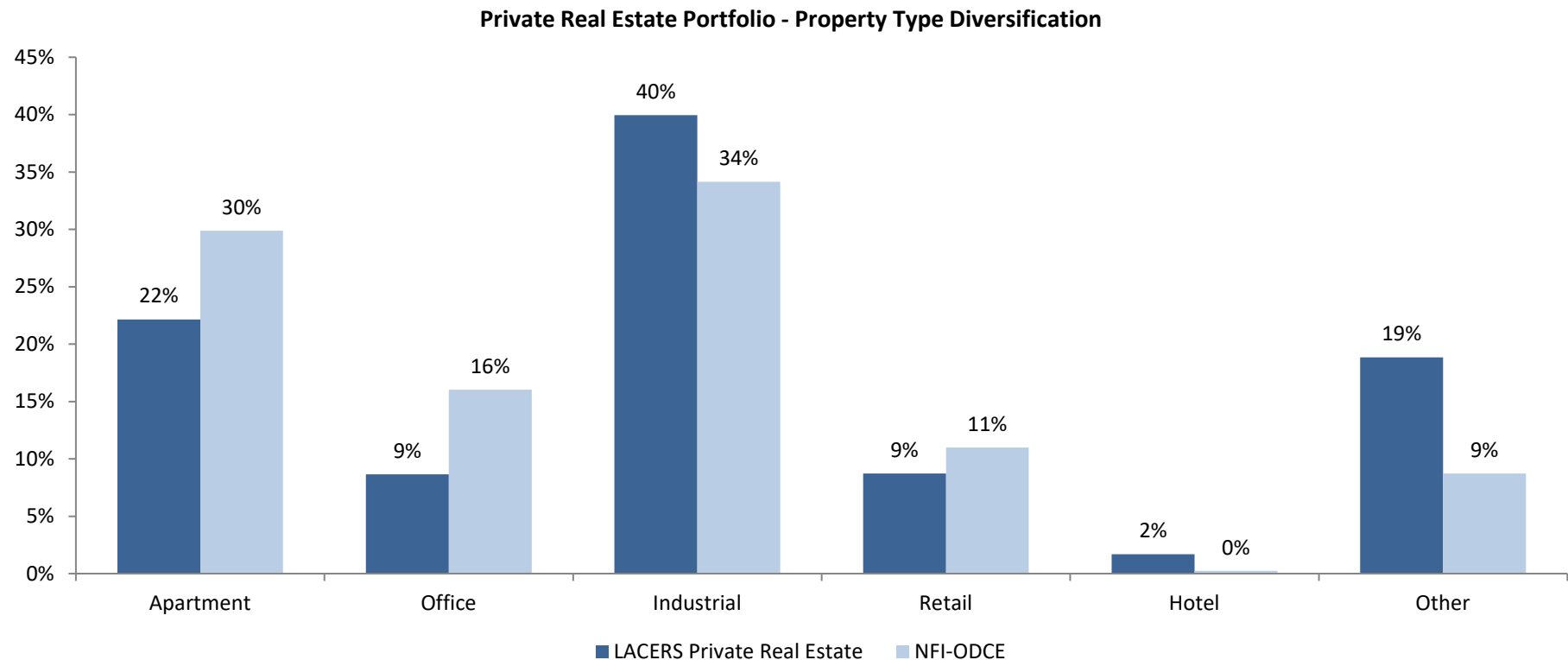
- The two graphs display the main contributors and detractors from 1-year performance based on average invested capital. Kayne Anderson Core Real Estate Fund was the top contributor to performance, while Asana Partners II was the largest detractor.

# Performance Contribution: 5 Year



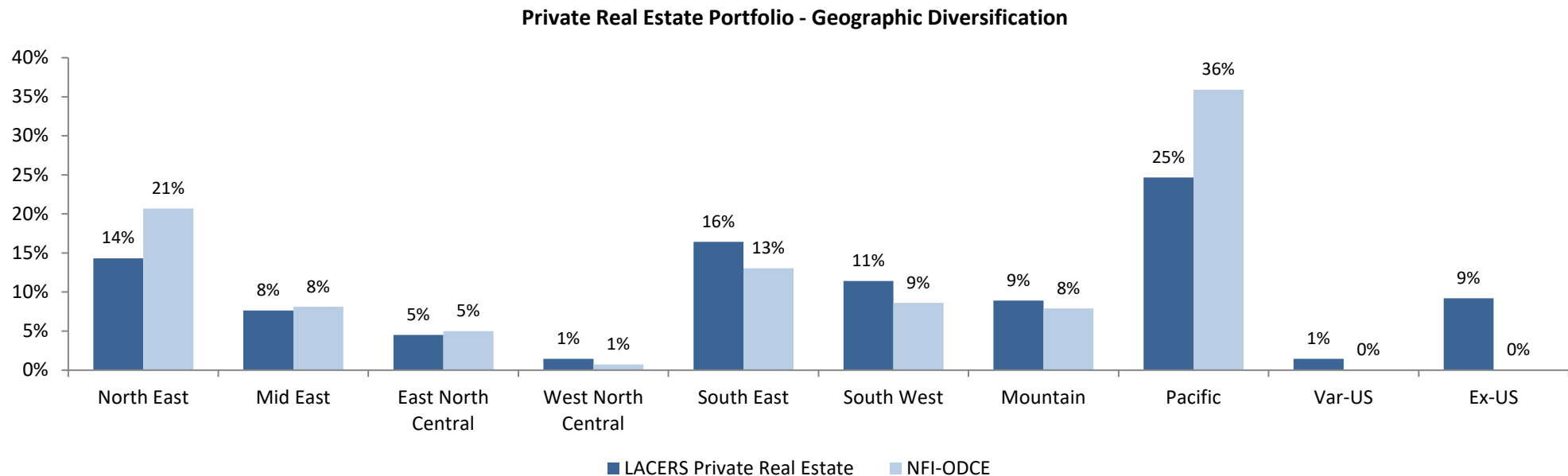
- The two graphs display the main contributors and detractors from 5-year performance based on average invested capital. The largest contributor was Lion Industrial Trust, while the largest detractor was Cortland Partners Growth and Income Fund.

# Real Estate Portfolio 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 (4.46%), Data Centers (2.54%), Self-Storage (1.75%), Student Housing (1.53%), and Senior Housing (1.32%). Other smaller exposures include Cold Storage, Land, Parking and Entertainment.

# Real Estate Portfolio 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 9.6%, with approximately 4% exposure to Los Angeles City. The NFI-ODCE's exposure to the Los Angeles metropolitan area is approximately 9.5%.
- The Ex-US exposure is composed primarily of two large regional exposures: Europe (6.7%), 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
\$25,224,843,440	1,765,739,041	7.0%	1,359,709,424	5.4%	433,167,564	1.7%	-27,137,947 -0.1%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	0.7	0.5	2.3	1.3	-3.6	-4.5	4.9	3.5
NFI-ODCE + 80 basis points	1.2	1.0	4.3	3.5	-4.6	-5.4	4.2	3.3

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	670,967,870	85,000,000	237,587,096	765,957,001	56.3	47.5
Non-Core Portfolio	1990	1,210,445,271	902,280,775	346,769,415	393,430,654	574,037,567	42.2	51.4
Value Added Portfolio	1990	575,437,928	394,151,314	189,090,650	104,801,688	327,001,523	24.0	28.8
Opportunistic Portfolio	1996	635,007,343	508,129,461	157,678,765	288,628,966	247,036,044	18.2	22.6
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	8,068,981	19,714,856	1.4	1.2
LACERS	1989	1,779,312,824	1,591,850,494	433,167,564	639,086,732	1,359,709,424	100.0	100.0

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
<b>Core</b>								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	18,611,407	11,904,094	0.9	0.7
Carlyle Property Investors	2025	85,000,000	0	85,000,000	0	0	0.0	4.7
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	19,509,918	7,781,786	0.6	0.4
Cortland Partners Growth and Income Fund	2022	100,000,000	106,907,048	0	7,247,551	68,582,575	5.0	3.8
INVESCO Core Real Estate	2004	63,867,553	141,087,957	0	97,697,625	183,673,693	13.5	10.2
Jamestown Premier Property Fund	2015	50,000,000	51,917,370	0	28,061,481	13,877,062	1.0	0.8
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,860,886	74,815,236	5.5	4.2
Kayne Anderson Core Real Estate Fund	2019	85,000,000	95,058,978	0	14,628,110	97,187,018	7.1	5.4
Lion Industrial Trust - 2007	2016	75,000,000	92,717,992	0	27,012,813	165,233,476	12.2	9.2
Prime Property Fund	2015	50,000,000	57,856,644	0	21,957,305	65,133,674	4.8	3.6
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	77,768,386	5.7	4.3
<b>Total Core</b>	<b>1989</b>	<b>548,867,553</b>	<b>670,967,870</b>	<b>85,000,000</b>	<b>237,587,096</b>	<b>765,957,001</b>	<b>56.3</b>	<b>47.5</b>
<b>Timber</b>								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	8,068,981	19,714,856	1.4	1.2
<b>Total Timber</b>	<b>1999</b>	<b>20,000,000</b>	<b>18,601,851</b>	<b>1,398,149</b>	<b>8,068,981</b>	<b>19,714,856</b>	<b>1.4</b>	<b>1.2</b>
<b>Value Added</b>								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,184,560	2,535,535	0.2	0.1
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	10,501,663	22,815,613	1.7	1.4
Asana Partners Fund II	2019	35,000,000	30,931,250	4,068,750	0	29,174,879	2.1	1.9
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	32,405,497	1,848,260	0.1	0.1
EQT Exeter Industrial Value Fund VI	2023	75,000,000	30,000,000	45,000,000	0	30,894,615	2.3	4.2
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	11,207,269	12,051,306	0.9	0.7
GLP Capital Partners IV	2021	40,000,000	35,999,258	13,624,266	15,321,166	29,177,456	2.1	2.4
Heitman Asia-Pacific Property Investors	2018	25,000,000	24,153,970	1,889,861	10,005,801	10,782,283	0.8	0.7
LBA Logistics Value Fund IX	2022	50,000,000	43,333,333	6,666,667	0	41,116,802	3.0	2.7
LBA Logistics Value Fund VII	2020	35,000,000	31,668,237	3,331,763	7,537,700	38,030,700	2.8	2.3
LBA Logistics Value Fund X	2025	50,000,000	0	50,000,000	0	0	0.0	2.8
NB Partners Fund IV LP	2023	40,000,000	20,730,259	19,776,364	589,849	20,026,364	1.5	2.2
NREP Nordic Strategies Fund IV	2019	35,437,928	26,941,472	9,161,653	0	29,136,978	2.1	2.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	50,000,000	0	32,432	41,574,346	3.1	2.3
Waterton Residential Property Venture XV	2023	50,000,000	16,962,411	33,037,589	15,751	17,836,385	1.3	2.8
<b>Total Value Added</b>	<b>1990</b>	<b>575,437,928</b>	<b>394,151,314</b>	<b>189,090,650</b>	<b>104,801,688</b>	<b>327,001,523</b>	<b>24.0</b>	<b>28.8</b>
<b>LACERS</b>								
<b>LACERS</b>	<b>1989</b>	<b>1,779,312,824</b>	<b>1,591,850,495</b>	<b>433,167,564</b>	<b>639,086,731</b>	<b>1,359,709,424</b>	<b>100.0</b>	<b>100.0</b>



Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
<b>Opportunistic</b>								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,753,065	11,762,746	234,835	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	25,491,739	0	28,470,321	6,013,148	0.4	0.3
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	15,674,805	4,056,954	6,414,486	14,469,275	1.1	1.0
Brookfield Strategic Real Estate Partners IV	2022	50,000,000	41,133,331	13,161,624	4,294,953	40,817,157	3.0	3.0
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	38,422,919	60,236	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	40,000,000	30,510,727	10,141,449	652,175	42,364,540	3.1	2.9
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,753,159	1,721,017	0.1	0.1
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-3,463,153	-0.3	-0.2
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,586,004	20,681	0.0	0.0
Oaktree Real Estate Opportunities Fund IX L.P.	2025	50,000,000	5,000,000	45,000,000	0	4,153,979	0.3	2.7
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	40,174,118	13,500,000	8,214,943	33,271,462	2.4	2.6
Principal Data Center Growth & Income Fund, LP	2025	35,000,000	19,950,000	15,050,000	163,170	21,532,287	1.6	2.0
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	40,866,755	10,111,656	0.7	0.6
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	395,088	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	33,703,740	0	0.0	0.0
TPG Real Estate Partners IV	2022	50,000,000	21,704,676	28,295,324	170,817	22,361,812	1.6	2.8
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,350,398	335,900	0.0	0.0
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	609,663	27,215,461	8,869,589	0.7	0.5
WCP NewCold III, LP (Secondary)	2024	35,000,000	20,902,250	16,940,000	2,556,055	20,086,366	1.5	2.1
Wolff Credit Partners III, LP	2022	35,000,000	28,102,941	8,387,098	8,364,571	23,680,171	1.7	1.8
<b>Total Opportunistic</b>	<b>1996</b>	<b>635,007,343</b>	<b>508,129,461</b>	<b>157,678,765</b>	<b>288,628,966</b>	<b>247,036,044</b>	<b>18.2</b>	<b>22.6</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1989</b>	<b>1,759,312,824</b>	<b>1,573,248,645</b>	<b>431,769,415</b>	<b>631,017,750</b>	<b>1,339,994,568</b>	<b>98.6</b>	<b>98.8</b>
<b>Non-Core Portfolio</b>	<b>1990</b>	<b>1,210,445,271</b>	<b>902,280,775</b>	<b>346,769,415</b>	<b>393,430,654</b>	<b>574,037,567</b>	<b>42.2</b>	<b>51.4</b>

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC <sup>1</sup>	APP <sup>1</sup>	TGRS <sup>1</sup>	TNET <sup>1</sup>	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	11,904,094	0.8	1.4	2.3	2.0	3.5	2.4	5.9	5.2	3.6	-11.6	-8.3	-9.1
CIM VI (Urban REIT), LLC	7,781,786	0.9	-0.5	0.4	0.2	2.9	-24.0	-21.6	-22.5	2.2	-21.3	-19.5	-20.4
Cortland Partners Growth and Income Fund	68,582,575	0.7	-0.6	0.1	-0.2	2.9	-3.7	-0.8	-1.8	2.6	-13.0	-10.6	-11.5
INVESCO Core Real Estate	183,673,693	0.8	-1.1	-0.3	-0.4	3.5	-4.4	-1.1	-1.5	3.3	-10.2	-7.2	-7.6
Jamestown Premier Property Fund	13,877,062	-0.4	4.6	4.2	4.0	-0.7	10.7	9.9	9.3	0.9	-26.3	-25.5	-25.9
JP Morgan Strategic Property Fund	74,815,236	0.9	0.3	1.3	1.0	3.9	1.0	5.0	4.0	3.5	-10.1	-6.8	-7.7
Kayne Anderson Core Real Estate Fund	97,187,018	1.5	0.4	1.9	1.7	5.9	1.1	7.0	6.3	5.3	-2.3	2.9	2.2
Lion Industrial Trust - 2007	165,233,476	0.9	0.2	1.1	1.0	4.0	-0.6	3.4	2.9	3.6	-3.1	0.4	0.3
Prime Property Fund	65,133,674	1.0	-0.4	0.6	0.3	4.0	-0.6	3.4	2.3	3.8	-5.6	-1.9	-3.0
Principal U.S. Property Account	77,768,386	1.2	0.9	2.1	1.9	4.7	-1.0	3.6	2.8	4.3	-8.9	-4.9	-5.6
Total Core	765,957,001	0.9	0.0	0.9	0.7	4.0	-1.6	2.3	1.6	3.6	-8.6	-5.2	-5.8
Timber													
Hancock Timberland XI	19,714,856	0.0	0.0	0.0	-0.2	0.5	2.0	2.5	1.6	0.4	4.9	5.3	4.4
Timber	19,714,856	0.0	0.0	0.0	-0.2	0.5	2.0	2.5	1.6	0.4	4.9	5.3	4.4
Value Added													
Almanac Realty Securities VI	2,535,535	-0.1	2.5	2.4	2.1	-0.4	5.9	5.5	4.0	-0.1	-6.3	-6.5	-7.7
Asana Partners Fund I	22,815,613	0.4	-4.6	-4.2	-3.1	1.4	-4.4	-3.1	0.3	1.3	-4.6	-3.4	-0.1
Asana Partners Fund II	29,174,879	-0.4	-4.4	-4.8	-5.1	-1.8	-12.8	-14.4	-15.4	-1.4	-5.0	-6.4	-6.2
DRA Growth and Income Fund VIII	1,848,260	1.1	-4.1	-3.0	-3.0	4.1	-5.6	-1.7	-3.0	-0.9	-26.5	-27.3	-28.5
EQT Exeter Industrial Value Fund VI, L.P.	30,894,615	-0.1	-0.9	-1.0	-1.3	-0.3	16.4	16.1	8.7				
Gerrity Retail Fund 2	12,051,306	0.3	0.0	0.3	-0.1	1.6	3.0	4.7	3.1	3.1	-2.7	0.4	-1.0
GLP Capital Partners IV	29,177,456	0.1	-3.6	-3.5	-2.6	1.0	-8.0	-7.1	-4.1	1.2	-2.8	-1.6	-1.6
Heitman Asia-Pacific Property Investors	10,782,283	-0.1	-10.8	-10.9	-11.2	0.3	-20.1	-19.8	-20.6	1.2	-13.7	-12.7	-13.4
LBA Logistics Value Fund IX	41,116,802	0.1	-0.5	-0.4	-0.7	-0.4	0.4	0.0	-1.6	-2.4	1.3	-1.2	-4.2
LBA Logistics Value Fund VII	38,030,700	0.0	-1.6	-1.7	-1.7	0.0	1.3	1.3	0.8	1.5	2.2	3.7	2.8
NB Partners Fund IV LP	20,026,364	0.0	0.7	0.7	0.2	-0.4	10.0	9.5	7.1				
NREP Nordic Strategies Fund IV <sup>4</sup>	29,136,978	-1.5	11.2	9.7	9.3	0.7	20.7	21.6	19.3	-1.4	1.3	-0.1	-1.0
Waterton Residential Property Venture XIV, L.P.	41,574,346	0.6	-1.1	-0.5	-1.0	1.2	-4.9	-3.8	-5.4	0.9	-11.1	-10.3	-10.9
Waterton Residential Property Venture XV	17,836,385	0.8	2.5	3.4	2.4	2.7	13.7	16.6	9.9				
Total Value Added	327,001,523	0.0	-0.9	-0.9	-1.0	0.4	0.0	0.4	-0.7	0.4	-2.9	-2.6	-3.7
Total Portfolio <sup>3</sup>													
LACERS	1,359,709,424	0.6	0.1	0.7	0.5	2.5	-0.2	2.3	1.3	2.6	-6.1	-3.6	-4.5
Indices													
NFI-ODCE (Core)		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.5	1.3			5.5	4.7			-3.4	-4.2
NFI-ODCE + 80 bps (Total Portfolio)				1.2	1.0			4.3	3.5			-4.6	-5.4
NCREIF Timberland Property Index “NTI”		0.4	1.0	1.4		1.7	3.6	5.3		2.2	6.4	8.7	

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

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

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

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/2025.

<sup>4</sup> Broken time-weighted return since inception

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	11,904,094	3.5	-0.6	2.9	2.1	3.8	0.3	4.2	3.4	1Q16	6.3	1.5
CIM VI (Urban REIT), LLC	7,781,786	2.1	-13.8	-11.9	-12.9	3.1	-3.0	0.0	-1.2	3Q12	1.1	1.1
Cortland Partners Growth and Income Fund	68,582,575					2.6	-13.0	-10.6	-11.5	3Q22	-12.2	0.7
INVESCO Core Real Estate	183,673,693	3.4	-1.5	1.8	1.5	4.6	1.6	6.3	5.9	4Q04	5.9	2.0
Jamestown Premier Property Fund	13,877,062	1.4	-17.9	-16.6	-17.0	2.6	-7.5	-5.1	-6.1	3Q15	-4.5	0.8
JP Morgan Strategic Property Fund	74,815,236	3.5	-1.3	2.1	1.2	4.7	1.1	5.9	4.9	4Q05	5.0	2.6
Kayne Anderson Core Real Estate Fund	97,187,018	5.2	1.1	6.4	5.8	5.2	1.2	6.4	5.8	1Q19	5.0	1.2
Lion Industrial Trust - 2007	165,233,476	3.8	10.5	14.6	12.4	4.5	10.3	15.1	12.8	1Q16	12.1	2.1
Prime Property Fund	65,133,674	3.8	2.0	5.8	4.6	3.9	2.9	6.8	5.7	1Q16	5.8	1.5
Principal U.S. Property Account	77,768,386	4.2	-0.3	3.9	3.0	4.4	1.4	5.8	4.9	4Q15	4.8	1.6
Total Core	765,957,001	3.6	0.1	3.7	2.8	5.9	1.4	7.3	6.4	1Q89	4.9	1.4
Timber												
Hancock Timberland XI	19,714,856	0.7	4.8	5.5	4.6	0.1	5.2	5.3	4.4	2Q12	4.2	1.5
Timber	19,714,856	0.7	4.8	5.5	4.6	3.8	5.3	9.4	8.1	4Q99	8.9	1.9
Value Added												
Almanac Realty Securities VI	2,535,535	-0.5	-2.0	-2.5	-3.7	5.0	-2.4	2.5	1.0	1Q13	7.7	1.3
Asana Partners Fund I	22,815,613	2.4	5.7	8.1	7.9	2.1	9.6	11.9	9.7	2Q17	10.0	1.8
Asana Partners Fund II	29,174,879	-0.8	7.8	6.9	4.5	-2.7	1.6	-1.4	-6.9	4Q19	-1.6	0.9
DRA Growth and Income Fund VIII	1,848,260	1.9	-12.1	-10.6	-12.0	7.0	-7.6	-1.2	-3.0	4Q14	4.5	1.2
EQT Exeter Industrial Value Fund VI, L.P.	30,894,615					-1.3	17.4	16.0	6.0	1Q24	2.9	1.0
Gerrity Retail Fund 2	12,051,306	4.2	-2.1	2.1	0.7	5.9	-0.9	5.0	3.2	4Q15	2.4	1.2
GLP Capital Partners IV	29,177,456					2.3	11.4	13.8	11.7	3Q21	8.6	1.2
Heitman Asia-Pacific Property Investors	10,782,283	1.9	-5.5	-3.7	-4.5	1.9	-6.1	-4.3	-5.2	3Q18	-3.7	0.9
LBA Logistics Value Fund IX	41,116,802					-2.3	1.2	-1.1	-4.7	2Q22	-2.8	0.9
LBA Logistics Value Fund VII	38,030,700					2.4	12.5	15.2	13.5	4Q20	10.0	1.4
NB Partners Fund IV LP	20,026,364					-3.9	10.0	5.7	-0.2	2Q23	-0.5	1.0
NREP Nordic Strategies Fund IV <sup>4</sup>	29,136,978	-7.5	29.5	22.0	6.2	-11.9	22.0	9.3		1Q20	2.7	1.1
Waterton Residential Property Venture XIV, L.P.	41,574,346					0.6	11.5	12.2	6.8	1Q21	-7.0	0.8
Waterton Residential Property Venture XV	17,836,385					2.8	20.0	23.1	12.8	1Q24	6.0	1.1
Total Value Added	327,001,523	1.2	7.0	8.2	5.4	6.6	2.9	9.6	7.5	4Q90	6.5	1.2
Total Portfolio <sup>3</sup>												
LACERS	1,359,709,424	2.9	2.0	4.9	3.5	5.6	1.5	7.1	5.4	1Q89	4.5	1.2
Indices												
NFI-ODCE (Core)		3.8	-0.4	3.4	2.5	6.3	0.4	6.7	5.7	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				5.4	4.5			8.8	7.8	4Q90		
NFI-ODCE + 80 bps (Total Portfolio)				4.2	3.3			7.5	6.5	1Q89		
NCREIF Timberland Property Index “NTI”		2.6	5.5	8.2		4.3	5.3	9.7		1Q89		

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

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

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

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/2025.

<sup>4</sup> Broken time-weighted return since inception

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 <sup>1</sup>	234,835													
Bristol Value II, L.P.	6,013,148	-0.5	0.2	-0.3	-0.3	0.6	0.1	0.8	0.8	3.0	-7.8	-4.9	-5.6	
Broadview Real Estate Partners Fund, L.P. <sup>2</sup>	14,469,275	0.0	9.0	9.1	7.4	0.6	14.4	14.9	12.3	-0.5	16.2	15.6	12.5	
Brookfield Strategic Real Estate Partners IV	40,817,157	0.0	0.7	0.7	0.3	-0.2	7.9	7.7	5.8					
California Smart Growth Fund IV <sup>1</sup>	60,236													
Cerberus Institutional Real Estate Partners V	42,364,540	-0.3	1.1	0.8	1.5	-0.5	6.7	6.3	5.5	-0.8	11.2	10.4	7.6	
CIM Real Estate Fund III <sup>2</sup>	1,721,017	-3.1	-3.0	-6.1	-6.1	22.8	-59.7	-46.1	-46.1	5.7	-35.7	-30.1	-30.9	
Latin America Investors III <sup>1</sup>	-3,463,153													
Lone Star Real Estate Fund II <sup>1</sup>	20,681													
Oaktree Real Estate Opportunities Fund IX L.P.	4,153,979	-3.7	15.9	12.1	9.2									
Oaktree Real Estate Opportunities Fund VIII L.P.	33,271,462	0.3	2.6	2.8	2.6	1.3	-7.0	-5.7	-6.9	1.6	-2.4	-0.7	-2.1	
Principal Data Center Growth & Income Fund, LP	21,532,287	-0.1	2.4	2.4	2.1									
RECP Fund IV, L.P.	10,111,656	0.0	-1.0	-1.0	-1.0	3.9	-20.3	-17.0	-17.0	3.2	-23.7	-21.1	-21.1	
Stockbridge Real Estate Fund II <sup>1</sup>	395,088													
Torchlight Debt Opportunity Fund IV <sup>1</sup>	0													
TPG Real Estate Partners IV	22,361,812	-1.5	6.3	4.8	3.7	-3.7	35.1	30.4	23.6					
Walton Street Real Estate Fund V <sup>1</sup>	335,900													
Walton Street Real Estate Fund VI	8,869,589	2.8	-0.2	2.6	2.6	10.5	-8.4	1.4	1.3	10.4	-6.9	3.0	2.9	
WCP NewCold III, LP (Secondary)	20,086,366	0.7	1.1	1.9	1.8									
Wolff Credit Partners III, LP	23,680,171	3.0	0.2	3.2	2.6	13.4	1.0	14.6	11.2	37.5	0.5	38.2	21.5	
Total Opportunistic	247,036,044	0.2	2.2	2.4	2.1	1.0	3.8	4.8	2.7	2.3	0.3	2.6	0.0	
Private Real Estate Portfolio Only (ex. Timber) <sup>3</sup>		1,339,994,568	0.6	0.1	0.7	0.5	2.6	-0.3	2.3	1.3	2.7	-6.3	-3.7	-4.7
Non-Core Portfolio		574,037,567	0.1	0.4	0.5	0.3	0.6	1.7	2.3	0.8	1.1	-1.6	-0.5	-2.2
Total Portfolio <sup>3</sup>														
LACERS	1,359,709,424	0.6	0.1	0.7	0.5	2.5	-0.2	2.3	1.3	2.6	-6.1	-3.6	-4.5	
Indices														
NFI-ODCE (Core)		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.5	1.3			5.5	4.7			-3.4	-4.2	
NFI-ODCE + 80 bps (Total Portfolio)				1.2	1.0			4.3	3.5			-4.6	-5.4	
NCREIF Timberland Property Index “NTI”		0.4	1.0	1.4		1.7	3.6	5.3		2.2	6.4	8.7		

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

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

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

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/2025.

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 <sup>1</sup>	234,835									4Q06	-8.8	0.5
Bristol Value II, L.P.	6,013,148	3.5	-0.1	3.3	2.5	2.9	6.0	9.0	7.7	1Q13	6.9	1.4
Broadview Real Estate Partners Fund, L.P. <sup>2</sup>	14,469,275	-1.3	31.6	30.2	21.0	-3.3	106.6			4Q19	13.3	1.3
Brookfield Strategic Real Estate Partners IV	40,817,157					0.1	7.4	7.6	5.0	4Q22	5.1	1.1
California Smart Growth Fund IV <sup>1</sup>	60,236									1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V	42,364,540					-1.7	20.3	18.4	12.4	1Q21	10.2	1.4
CIM Real Estate Fund III <sup>2</sup>	1,721,017	2.8	-21.2	-17.6	-18.8	-5.3				1Q08	6.3	1.4
Latin America Investors III <sup>1</sup>	-3,463,153									1Q09	0.0	0.0
Lone Star Real Estate Fund II <sup>1</sup>	20,681									3Q11	26.3	1.6
Oaktree Real Estate Opportunities Fund IX L.P.	4,153,979					-3.7	15.9	12.1	9.2	2Q25	-17.1	0.8
Oaktree Real Estate Opportunities Fund VIII L.P.	33,271,462					2.5	0.2	2.7	0.4	4Q21	1.6	1.0
Principal Data Center Growth & Income Fund, LP	21,532,287					-0.1	2.4	2.4	2.1	2Q25	8.7	1.1
RECP Fund IV, L.P.	10,111,656	2.7	-13.0	-10.6	-10.6	3.0	-9.3	-6.5	-8.8	4Q08	-0.7	1.0
Stockbridge Real Estate Fund II <sup>1</sup>	395,088									4Q06	-6.7	0.5
Torchlight Debt Opportunity Fund IV <sup>1</sup>	0									4Q13	8.4	1.4
TPG Real Estate Partners IV	22,361,812					-14.0	14.0	-2.5	-23.6	1Q23	3.7	1.0
Walton Street Real Estate Fund V <sup>1</sup>	335,900									4Q06	-3.8	0.7
Walton Street Real Estate Fund VI	8,869,589	10.2	-3.1	6.8	6.4	-2.7	6.6	2.9	-0.2	3Q09	7.9	1.6
WCP NewCold III, LP (Secondary)	20,086,366					0.7	1.1	1.9	1.8	2Q25	9.0	1.1
Wolff Credit Partners III, LP	23,680,171					39.6	0.4	40.2	22.3	2Q22	11.1	1.1
Total Opportunistic	247,036,044	2.4	4.9	7.3	4.5	3.7	2.5	6.3	3.0	4Q96	2.0	1.1
Private Real Estate Portfolio Only (ex. Timber) <sup>3</sup>	1,339,994,568	2.9	2.0	5.0	3.5	5.6	1.4	7.0	5.4	1Q89		
Non-Core Portfolio	574,037,567	1.6	6.2	7.9	5.1	5.6	2.7	8.4	5.9	4Q90		
Total Portfolio <sup>3</sup>												
LACERS	1,359,709,424	2.9	2.0	4.9	3.5	5.6	1.5	7.1	5.4	1Q89		
Indices												
NFI-ODCE (Core)		3.8	-0.4	3.4	2.5	6.3	0.4	6.7	5.7	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				5.4	4.5			8.8	7.8	4Q90		
NFI-ODCE + 80 bps (Total Portfolio)				4.2	3.3			7.5	6.5	1Q89		
NCREIF Timberland Property Index “NTI”		2.6	5.5	8.2		4.3	5.3	9.7		4Q99		

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

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

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

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/2025.

Returns (%)	Market Value (\$)	2025		2024		2023		2022		2021		2020		2019	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core															
Berkshire Multifamily Income Realty Fund	11,904,094	2.8	2.4	1.0	0.2	-23.1	-23.6	10.9	9.9	25.7	24.9	1.9	1.0	5.0	4.2
CIM VI (Urban REIT), LLC	7,781,786	-11.6	-12.1	-22.8	-23.7	-18.8	-19.7	-3.3	-4.5	-0.7	-2.0	-5.0	-6.3	5.3	3.9
Cortland Partners Growth and Income Fund	68,582,575	0.4	-0.1	-1.1	-2.0	-24.6	-25.4	-4.7	-5.1						
INVESCO Core Real Estate	183,673,693	-0.2	-0.4	-5.5	-5.9	-12.2	-12.5	7.7	7.3	21.1	20.7	-1.6	-1.9	6.6	6.2
Jamestown Premier Property Fund	13,877,062	8.5	8.2	-9.9	-10.4	-50.7	-51.0	-11.7	-12.1	-0.5	-1.1	-9.3	-9.4	3.0	2.4
JP Morgan Strategic Property Fund	74,815,236	2.3	1.9	-1.7	-2.7	-14.3	-15.2	4.6	3.7	20.9	19.8	1.4	0.4	4.4	3.4
Kayne Anderson Core Real Estate Fund	97,187,018	3.6	3.3	5.0	4.3	-1.9	-2.6	8.7	8.0	13.2	12.8	4.0	3.5	9.6	9.0
Lion Industrial Trust - 2007	165,233,476	2.1	1.8	-0.2	-0.3	-3.9	-3.5	25.7	21.6	49.7	41.5	13.7	11.6	16.5	13.9
Prime Property Fund	65,133,674	2.0	1.5	0.3	-0.8	-4.7	-5.8	7.4	6.1	22.9	21.5	2.1	1.3	7.4	6.2
Principal U.S. Property Account	77,768,386	2.3	1.9	-1.1	-1.9	-10.0	-10.7	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0
Total Core	765,957,001	1.6	1.2	-1.8	-2.3	-12.2	-12.6	9.0	7.8	23.0	21.2	1.2	0.4	7.2	6.3
Timber															
Hancock Timberland XI	19,714,856	0.3	-0.2	2.6	1.7	5.7	4.7	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9
Total Timber	19,714,856	0.3	-0.2	2.6	1.7	5.7	4.7	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9
Value Added															
Almanac Realty Securities VI	2,535,535	8.6	7.8	-10.6	-11.9	-17.9	-18.8	-0.1	-1.2	17.2	15.9	-32.1	-32.9	-2.5	-3.2
Asana Partners Fund I	22,815,613	-4.5	-3.0	0.0	5.7	-3.9	-1.0	7.4	5.2	53.1	35.3	-13.0	-7.1	28.7	21.3
Asana Partners Fund II	29,174,879	-12.2	-12.7	-7.8	-8.8	-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 VIII	1,848,260	-3.6	-3.6	-27.1	-29.0	-42.0	-43.9	-1.1	-1.5	32.7	31.9	-16.6	-17.1	11.0	8.6
EQT Exeter Industrial Value Fund VI, L.P.	30,894,615	-0.3	-2.6	25.2	12.0										
Gerrity Retail Fund 2	12,051,306	0.8	0.0	5.4	3.9	-8.3	-9.5	6.6	5.2	7.4	5.9	-11.5	-12.7	6.7	5.3
GLP Capital Partners IV	29,177,456	-4.3	-2.2	-3.0	-2.2	-1.6	-3.7	13.7	13.3	61.4	49.0				
Heitman Asia-Pacific Property Investors	10,782,283	-12.1	-12.5	-18.2	-19.0	-6.5	-7.3	-0.3	-1.1	4.7	4.0	5.2	4.3	4.1	3.3
LBA Logistics Value Fund IX	41,116,802	-0.5	-1.2	3.6	1.7	-4.8	-8.0	-1.9	-7.3						
LBA Logistics Value Fund VII	38,030,700	-1.8	-2.1	4.5	3.7	2.0	1.2	9.2	7.7	52.3	48.5	12.4	11.0		
NB Partners Fund IV LP	20,026,364	4.0	3.0	10.8	5.7	-1.6	-8.6								
NREP Nordic Strategies Fund IV	29,136,978	18.5	17.4	-0.8	-2.9	-13.8	-13.2	0.6	-6.4	30.9	10.3	22.1	-121.4		
Waterton Residential Property Venture XIV, L.P.	41,574,346	-1.5	-2.3	-8.3	-9.9	-15.9	-16.3	15.3	11.7	91.3	63.1				
Waterton Residential Property Venture XV	17,836,385	8.9	6.9	25.4	12.1										
Total Value Added	327,001,520	-0.8	-1.3	-0.7	-1.9	-7.3	-8.5	6.4	4.3	40.6	31.2	-4.8	-6.8	18.9	13.9
Total Portfolio <sup>2</sup>															
LACERS	1,359,709,424	1.4	0.9	-1.1	-2.0	-9.3	-10.1	8.5	6.8	25.5	22.4	-0.8	-1.8	7.6	6.2
Indices															
NFI-ODCE (Core)		2.1	1.7	-1.4	-2.3	-12.0	-12.7	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4
NFI-ODCE + 200 bps (Non-Core Portfolio)		4.1	3.7	0.6	-0.3	-10.0	-10.7	9.5	8.5	24.2	23.0	3.2	2.3	7.3	6.4
NFI-ODCE + 80 bps (Total Portfolio)		2.9	2.5	-0.6	-1.5	-11.2	-11.9	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2
NCREIF Timberland Index (Timber)		2.3		7.0		9.5		12.9		9.2		0.8		1.3	

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

<sup>2</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/2025.

Returns (%)	Market Value (\$)	2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	11,904,094	6.2	5.6	5.4	4.7	10.4	9.5				
CIM VI (Urban REIT), LLC	7,781,786	10.4	8.9	5.2	3.7	2.6	2.4	13.4	11.0	15.0	13.5
Cortland Partners Growth and Income Fund	68,582,575										
INVESCO Core Real Estate	183,673,693	9.4	9.0	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9
Jamestown Premier Property Fund	13,877,062	9.7	7.7	18.0	14.2	6.7	5.4	8.5	7.0		
JP Morgan Strategic Property Fund	74,815,236	8.0	7.0	7.2	6.2	8.4	7.3	15.2	14.1	11.1	10.1
Kayne Anderson Core Real Estate Fund	97,187,018										
Lion Industrial Trust - 2007	165,233,476	18.7	15.9	14.4	12.3	14.9	12.8				
Prime Property Fund	65,133,674	9.1	8.0	9.9	8.8	10.4	9.2				
Principal U.S. Property Account	77,768,386	9.1	8.1	9.1	8.1	10.1	9.0	3.0	2.8		
Total Core	765,957,001	9.8	8.7	9.2	8.1	8.7	7.9	13.4	12.7	11.8	11.3
Timber											
Hancock Timberland XI	19,714,856	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6
Total Timber	19,714,856	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.5	8.1	4.5
Value Added											
Almanac Realty Securities VI	2,535,535	2.0	1.3	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8
Asana Partners Fund I	22,815,613	26.4	18.7	18.1	10.8						
Asana Partners Fund II	29,174,879										
DRA Growth and Income Fund VIII	1,848,260	14.1	11.3	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1
EQT Exeter Industrial Value Fund VI, L.P.	30,894,615										
Gerrity Retail Fund 2	12,051,306	12.4	10.6	9.8	7.6	21.4	17.7	1.7	0.6		
GLP Capital Partners IV	29,177,456										
Heitman Asia-Pacific Property Investors	10,782,283	-4.7	-5.2								
LBA Logistics Value Fund IX	41,116,802										
LBA Logistics Value Fund VII	38,030,700										
NB Partners Fund IV LP	20,026,364										
NREP Nordic Strategies Fund IV	29,136,978										
Waterton Residential Property Venture XIV, L.P.	41,574,346										
Waterton Residential Property Venture XV	17,836,385										
Total Value Added	327,001,520	14.1	11.0	18.6	15.9	14.6	12.1	14.5	11.7	12.6	10.9
Total Portfolio <sup>2</sup>											
LACERS	1,359,709,424	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8
Indices											
NFI-ODCE (Core)		8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.3	9.4	9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5
NFI-ODCE + 80 bps (Total Portfolio)		9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3
NCREIF Timberland Index (Timber)		3.4		3.6		2.7		5.0		10.5	

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

<sup>2</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/2025.

Returns (%)	Market Value (\$)	2025		2024		2023		2022		2021		2020		2019	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic															
Apollo CPI Europe I <sup>1</sup>	234,835														
Bristol Value II, L.P.	6,013,148	-0.8	-0.8	-12.6	-12.6	-2.4	-2.5	9.6	7.1	16.9	15.9	10.1	8.7	8.5	6.9
Broadview Real Estate Partners Fund, L.P.	14,469,275	10.1	8.3	23.4	18.9	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	40,817,157	2.3	1.4	6.6	4.6	4.7	3.3	7.1	4.5						
California Smart Growth Fund IV <sup>1</sup>	60,236														
Cerberus Institutional Real Estate Partners V	42,364,540	3.5	3.7	6.6	4.3	12.0	8.2	24.0	17.1	39.5	23.4				
CIM Real Estate Fund III	1,721,017	-29.8	-29.8	-30.2	-31.1	-24.9	-26.1	-2.5	-3.9	11.0	9.0	-17.2	-18.5	0.3	-1.1
Latin America Investors III <sup>1</sup>	-3,463,153														
Lone Star Real Estate Fund II <sup>1</sup>	20,681														
Oaktree Real Estate Opportunities Fund IX L.P.	4,153,979	12.1	9.2												
Oaktree Real Estate Opportunities Fund VIII	33,271,462	0.6	0.1	-7.8	-7.4	5.5	2.8	4.7	0.5	7.8	5.8				
Principal Data Center Growth & Income Fund, LP	21,532,287	2.4	2.1												
RECP Fund IV, L.P.	10,111,656	-8.2	-8.2	-22.2	-22.2	-15.9	-15.9	-14.6	-14.6	10.4	12.9	-23.0	-25.1	2.3	2.1
Stockbridge Real Estate Fund II <sup>1</sup>	395,088														
Torchlight Debt Opportunity Fund IV <sup>1</sup>	0														
TPG Real Estate Partners IV	22,361,812	17.2	14.8	26.3	14.6	-36.7	-61.3								
Walton Street Real Estate Fund V <sup>1</sup>	335,900														
Walton Street Real Estate Fund VI	8,869,589	2.3	2.3	-2.8	-3.0	1.7	1.5	14.7	14.3	19.8	19.2	-10.0	-11.0	2.0	1.0
WCP NewCold III, LP (Secondary)	20,086,366	1.9	1.8												
Wolff Credit Partners III, LP	23,680,171	6.7	5.4	14.9	10.6	20.5	10.4	102.8	49.5						
Total Opportunistic	247,036,044	4.2	3.1	0.5	-1.3	2.1	-0.7	8.4	4.3	22.7	19.8	-11.2	-12.8	0.1	-0.8
Private Real Estate Portfolio Only (ex. Timber) <sup>2</sup>	1,339,994,565	1.4	0.9	-1.2	-2.1	-9.5	-10.3	8.5	6.8	25.8	22.7	-0.8	-1.9	7.7	6.3
Non-Core Portfolio	574,037,564	1.2	0.5	-0.2	-1.6	-3.8	-5.5	7.1	4.3	33.7	26.9	-7.6	-9.3	9.0	6.2
Total Portfolio <sup>2</sup>															
LACERS	1,359,709,424	1.4	0.9	-1.1	-2.0	-9.3	-10.1	8.5	6.8	25.5	22.4	-0.8	-1.8	7.6	6.2
Indices															
NFI-ODCE (Core)		2.1	1.7	-1.4	-2.3	-12.0	-12.7	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4
NFI-ODCE + 200 bps (Non-Core Portfolio)		4.1	3.7	0.6	-0.3	-10.0	-10.7	9.5	8.5	24.2	23.0	3.2	2.3	7.3	6.4
NFI-ODCE + 80 bps (Total Portfolio)		2.9	2.5	-0.6	-1.5	-11.2	-11.9	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2
NCREIF Timberland Index (Timber)		2.3		7.0	0.0	9.5		12.9		9.2		0.8		1.3	

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

<sup>2</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/2025.



Returns (%)	Market Value (\$)	2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I <sup>1</sup>	234,835										
Bristol Value II, L.P.	6,013,148	6.7	5.1	17.1	15.3	11.0	9.1	8.2	6.1	12.4	10.6
Broadview Real Estate Partners Fund, L.P.	14,469,275										
Brookfield Strategic Real Estate Partners IV	40,817,157										
California Smart Growth Fund IV <sup>1</sup>	60,236										
Cerberus Institutional Real Estate Partners V	42,364,540										
CIM Real Estate Fund III	1,721,017	5.9	4.5	8.0	6.4	5.4	4.0	8.3	7.1	11.0	9.8
Latin America Investors III <sup>1</sup>	-3,463,153										
Lone Star Real Estate Fund II <sup>1</sup>	20,681										
Oaktree Real Estate Opportunities Fund IX L.P.	4,153,979										
Oaktree Real Estate Opportunities Fund VIII	33,271,462										
Principal Data Center Growth & Income Fund, LP	21,532,287										
RECP Fund IV, L.P.	10,111,656	2.1	1.6	14.6	12.4	6.9	5.3	8.3	6.2	6.4	4.6
Stockbridge Real Estate Fund II <sup>1</sup>	395,088										
Torchlight Debt Opportunity Fund IV <sup>1</sup>	0										
TPG Real Estate Partners IV	22,361,812										
Walton Street Real Estate Fund V <sup>1</sup>	335,900										
Walton Street Real Estate Fund VI	8,869,589	4.2	3.1	9.2	7.9	-5.4	-6.6	13.5	12.2	14.8	13.4
WCP NewCold III, LP (Secondary)	20,086,366										
Wolff Credit Partners III, LP	23,680,171										
Total Opportunistic	247,036,044	-1.1	-2.5	7.5	5.8	2.8	1.3	7.2	5.3	15.7	12.9
Private Real Estate Portfolio Only (ex. Timber) <sup>2</sup>	1,339,994,565	8.6	7.1	10.2	8.8	8.2	6.9	11.3	9.6	13.8	12.0
Non-Core Portfolio	574,037,564	5.8	3.7	12.1	10.0	7.5	5.6	9.8	7.6	14.7	12.2
Total Portfolio <sup>2</sup>											
LACERS	1,359,709,424	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8
Indices											
NFI-ODCE (Core)		8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.3	9.4	9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5
NFI-ODCE + 80 bps (Total Portfolio)		9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3
NCREIF Timberland Index (Timber)		3.4		3.6		2.7		5.0		10.5	

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

<sup>2</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/2025.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
<b>Core</b>									
Berkshire Multifamily Income Realty Fund	11,705,414	0	40,818	0	98,461	23,943	164,980	11,904,094	47.2
CIM VI (Urban REIT), LLC	7,801,588	0	34,575	0	72,459	20,224	-37,462	7,781,786	0.0
Cortland Partners Growth and Income Fund	68,710,171	336,308	340,503	0	450,439	169,490	-404,350	68,582,575	53.4
INVESCO Core Real Estate	185,537,664	182,379	1,340,881	0	1,575,944	182,379	-2,099,034	183,673,693	29.8
Jamestown Premier Property Fund	13,351,673	19,549	29,800	0	-54,669	19,549	609,859	13,877,062	62.1
JP Morgan Strategic Property Fund	74,041,095	0	146	0	691,233	166,927	249,982	74,815,236	28.0
Kayne Anderson Core Real Estate Fund	95,576,308	1,153,575	1,153,575	0	1,403,006	158,813	366,517	97,187,018	30.1
Lion Industrial Trust - 2007	163,644,891	727,767	727,767	0	1,484,759	243,088	346,914	165,233,476	35.9
Prime Property Fund	64,940,700	637,763	637,763	0	633,350	181,531	-258,845	65,133,674	26.5
Principal U.S. Property Account	76,334,185	0	0	0	887,062	153,535	700,673	77,768,386	27.0
<b>Total Core</b>	<b>761,643,689</b>	<b>3,057,341</b>	<b>4,305,829</b>	<b>0</b>	<b>7,242,045</b>	<b>1,319,477</b>	<b>-360,768</b>	<b>765,957,001</b>	<b>34.6</b>
<b>Timber</b>									
Hancock Timberland XI	19,756,366	0	0	0	4,149	46,094	435	19,714,856	0.0
<b>Total Timber</b>	<b>19,756,366</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,149</b>	<b>46,094</b>	<b>435</b>	<b>19,714,856</b>	<b>0.0</b>
<b>Value Added</b>									
Almanac Realty Securities VI	2,484,515	0	0	0	-2,392	9,059	62,471	2,535,535	0.0
Asana Partners Fund I	25,591,013	0	2,020,000	0	107,957	-260,911	-1,124,268	22,815,613	41.4
Asana Partners Fund II	30,735,744	0	0	0	-112,384	93,550	-1,354,931	29,174,879	50.5
DRA Growth and Income Fund VIII	2,834,147	0	421,655	504,271	22,203	0	-82,164	1,848,260	55.5
EQT Exeter Industrial Value Fund VI, L.P.	31,294,490	0	0	0	-46,212	77,668	-275,994	30,894,615	64.3
Gerrity Retail Fund 2	12,099,478	0	31,879	0	32,262	48,555	0	12,051,306	56.7
GLP Capital Partners IV	29,558,207	744,124	359,181	0	36,533	-265,370	-1,067,597	29,177,456	53.6
Heitman Asia-Pacific Property Investors	11,972,202	151,735	0	0	-9,666	29,489	-1,302,498	10,782,283	59.0
LBA Logistics Value Fund IX	41,418,645	0	0	0	38,250	143,750	-196,343	41,116,802	49.1
LBA Logistics Value Fund VII	38,701,353	0	0	0	-9,570	26,612	-634,472	38,030,700	38.3
NB Partners Fund IV LP	19,982,714	0	0	0	6,854	100,637	137,433	20,026,364	43.9
NREP Nordic Strategies Fund IV	26,658,824	0	0	0	-395,301	117,796	2,991,251	29,136,978	52.0
Waterton Residential Property Venture XIV, L.P.	41,973,860	0	0	0	236,709	182,094	-454,129	41,574,346	61.5
Waterton Residential Property Venture XV	16,089,197	1,336,316	0	0	143,119	156,250	424,003	17,836,385	59.5
<b>Total Value Added</b>	<b>331,394,387</b>	<b>2,232,175</b>	<b>2,832,715</b>	<b>504,271</b>	<b>48,363</b>	<b>459,178</b>	<b>-2,877,238</b>	<b>327,001,523</b>	<b>50.1</b>
<b>Total Portfolio</b>									
<b>LACERS</b>	<b>1,351,248,066</b>	<b>17,160,492</b>	<b>13,056,774</b>	<b>2,774,817</b>	<b>7,773,978</b>	<b>2,538,283</b>	<b>1,896,760</b>	<b>1,359,709,413</b>	<b>39.9</b>

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
<b>Opportunistic</b>									
Apollo CPI Europe I	215,396	0	0	0	114	0	19,325	234,835	0.0
Bristol Value II, L.P.	8,881,845	0	2,847,528	0	-30,298	0	9,129	6,013,148	0.0
Broadview Real Estate Partners Fund, L.P.	13,254,220	1,006,151	780,026	0	6,602	231,951	1,214,278	14,469,275	0.0
Brookfield Strategic Real Estate Partners IV	39,013,914	1,769,686	62,142	32,976	5,794	164,570	287,451	40,817,157	57.0
California Smart Growth Fund IV	58,783	0	0	0	1,453	0	0	60,236	0.0
Cerberus Institutional Real Estate Partners V	41,750,575	0	0	0	-112,425	-266,112	460,278	42,364,540	57.5
CIM Real Estate Fund III	2,312,723	0	103,820	347,570	-71,685	0	-68,631	1,721,017	47.6
Latin America Investors III	-3,401,240	0	0	0	-58,670	2,569	-674	-3,463,153	81.0
Lone Star Real Estate Fund II	21,931	0	0	0	-2,036	-786	0	20,681	0.0
Oaktree Real Estate Opportunities Fund IX L.P.	3,805,659	0	0	0	-142,521	112,500	603,341	4,153,979	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	32,481,643	0	43,632	0	83,802	84,211	833,860	33,271,462	0.0
Principal Data Center Growth & Income Fund, LP	21,168,106	0	86,170	0	-12,814	48,628	511,792	21,532,287	35.3
RECP Fund IV, L.P.	10,214,370	0	0	0	-784	0	-101,930	10,111,656	58.1
Stockbridge Real Estate Fund II	393,191	0	0	0	1,897	0	0	395,088	0.0
Torchlight Debt Opportunity Fund IV	245,931	0	257,571	0	16,645	0	-5,005	0	0.0
TPG Real Estate Partners IV	15,399,565	6,281,414	0	0	-280,025	183,247	1,144,105	22,361,812	63.2
Walton Street Real Estate Fund V	360,941	0	0	0	-2,021	0	-23,020	335,900	0.0
Walton Street Real Estate Fund VI	8,645,581	0	0	0	240,126	0	-16,118	8,869,589	0.0
WCP NewCold III, LP (Secondary)	21,768,561	0	145,839	1,890,000	147,272	15,595	221,967	20,086,366	24.8
Wolff Credit Partners III, LP	21,861,930	2,813,725	1,591,502	0	688,994	137,161	44,183	23,680,171	0.0
<b>Total Opportunistic</b>	<b>238,453,624</b>	<b>11,870,976</b>	<b>5,918,229</b>	<b>2,270,546</b>	<b>479,421</b>	<b>713,533</b>	<b>5,134,331</b>	<b>247,036,044</b>	<b>40.6</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1,331,491,700</b>	<b>17,160,492</b>	<b>13,056,774</b>	<b>2,774,817</b>	<b>7,769,829</b>	<b>2,492,189</b>	<b>1,896,325</b>	<b>1,339,994,568</b>	<b>40.2</b>
<b>Non-Core Portfolio</b>	<b>569,848,011</b>	<b>14,103,151</b>	<b>8,750,945</b>	<b>2,774,817</b>	<b>527,784</b>	<b>1,172,712</b>	<b>2,257,093</b>	<b>574,037,567</b>	<b>46.4</b>
<b>Total Portfolio</b>									
<b>LACERS</b>	<b>1,351,248,066</b>	<b>17,160,492</b>	<b>13,056,774</b>	<b>2,774,817</b>	<b>7,773,978</b>	<b>2,538,283</b>	<b>1,896,760</b>	<b>1,359,709,413</b>	<b>39.9</b>

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
<b>Core</b>						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	9.4	60.5	-	30.1	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
INVESCO Core Real Estate	20.9	15.7	36.1	12.1	-	15.2
Jamestown Premier Property Fund	-	42.6	-	33.0	-	24.4
JP Morgan Strategic Property Fund	28.6	15.6	32.4	20.4	-	3.1
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	27.1	14.5	32.0	9.1	-	17.3
Principal U.S. Property Account	27.5	14.0	38.7	10.1	-	9.8
<b>Total Core</b>	<b>23.5</b>	<b>9.3</b>	<b>40.0</b>	<b>7.6</b>	<b>-</b>	<b>19.5</b>
<b>Timber</b>						
Hancock Timberland XI	-	-	-	-	-	100.0
<b>Timber</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.0</b>
<b>Value Added</b>						
Almanac Realty Securities VI	36.0	-	-	-	64.0	-
Asana Partners Fund I	1.0	18.4	-	79.7	-	0.9
Asana Partners Fund II	0.6	33.5	-	55.6	-	10.4
DRA Growth and Income Fund VIII	-	71.1	-	28.9	-	-
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	-	48.7	-	13.1	-	38.2
LBA Logistics Value Fund IX	-	-	92.2	-	-	7.8
LBA Logistics Value Fund VII	-	-	92.9	-	-	7.1
NB Partners Fund IV LP	-	-	100.0	-	-	-
NREP Nordic Strategies Fund IV	40.3	3.6	29.8	3.5	5.1	17.6
Waterton Residential Property Venture XIV, L.P.	97.2	-	-	-	-	2.8
Waterton Residential Property Venture XV	85.7	-	-	-	-	14.3
<b>Total Value Added</b>	<b>21.0</b>	<b>6.6</b>	<b>49.5</b>	<b>15.1</b>	<b>0.9</b>	<b>6.8</b>
<b>Total Portfolio</b>						
Los Angeles City Employees' Retirement System	21.8	8.5	39.4	8.6	1.7	20.0
<b>Indices</b>						
<b>NFI-ODCE*</b>	<b>29.9</b>	<b>16.0</b>	<b>34.2</b>	<b>11.0</b>	<b>0.2</b>	<b>8.7</b>

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

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
<b>Opportunistic</b>						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	-	100.0	-	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	5.2	-	-	94.8
Brookfield Strategic Real Estate Partners IV	24.9	29.0	26.1	-	6.8	13.2
California Smart Growth Fund IV	-	-	100.0	-	-	-
Cerberus Institutional Real Estate Partners V	-	0.3	48.4	-	12.1	39.2
CIM Real Estate Fund III	18.1	5.6	-	-	-	76.4
Latin America Investors III	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund IX L.P.	61.3	-	3.8	-	22.1	12.8
Oaktree Real Estate Opportunities Fund VIII L.P.	26.5	9.3	27.3	25.3	9.9	1.7
Principal Data Center Growth & Income Fund, LP	-	-	-	-	-	100.0
RECP Fund IV, L.P.	10.7	-	-	-	68.0	21.4
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-
TPG Real Estate Partners IV	5.6	6.2	22.8	3.1	1.9	60.5
Walton Street Real Estate Fund V	-	-	-	-	-	-
Walton Street Real Estate Fund VI	-	-	-	0.5	-	99.5
WCP NewCold III, LP (Secondary)	-	-	100.0	-	-	-
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
<b>Total Opportunistic</b>	<b>19.4</b>	<b>9.2</b>	<b>27.0</b>	<b>3.7</b>	<b>7.9</b>	<b>32.8</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>22.2</b>	<b>8.6</b>	<b>40.0</b>	<b>8.7</b>	<b>1.7</b>	<b>18.8</b>
<b>Non-Core Portfolio</b>	<b>20.3</b>	<b>7.7</b>	<b>39.9</b>	<b>10.2</b>	<b>3.9</b>	<b>17.9</b>
<b>Total Portfolio</b>						
<b>Los Angeles City Employees' Retirement System</b>	<b>21.8</b>	<b>8.5</b>	<b>39.4</b>	<b>8.6</b>	<b>1.7</b>	<b>20.0</b>
<b>Indices</b>						
<b>NFI-ODCE*</b>	<b>29.9</b>	<b>16.0</b>	<b>34.2</b>	<b>11.0</b>	<b>0.2</b>	<b>8.7</b>

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
<b>Core</b>										
Berkshire Multifamily Income Realty Fund	34.9	5.3	12.2	-	11.9	27.6	8.2	-	-	-
CIM VI (Urban REIT), LLC	58.6	9.4	-	-	-	-	-	32.0	-	-
Cortland Partners Growth and Income Fund	-	15.4	5.9	1.2	41.7	14.7	21.1	-	-	-
INVESCO Core Real Estate	15.3	5.3	0.2	0.1	5.3	11.3	12.9	49.7	-	-
Jamestown Premier Property Fund	28.5	23.8	-	-	8.7	-	-	38.9	-	-
JP Morgan Strategic Property Fund	12.4	7.2	1.7	0.2	6.6	9.5	5.1	57.4	-	-
Kayne Anderson Core Real Estate Fund	10.2	11.5	12.8	5.9	34.5	14.4	7.0	3.8	-	-
Lion Industrial Trust - 2007	17.6	4.0	5.4	0.7	15.2	14.9	8.0	34.2	-	-
Prime Property Fund	29.2	5.3	8.5	0.8	14.7	8.5	6.8	26.2	-	-
Principal U.S. Property Account	9.7	8.4	1.3	1.4	12.1	18.2	15.4	33.6	-	-
<b>Total Core</b>	<b>15.5</b>	<b>7.1</b>	<b>4.5</b>	<b>1.1</b>	<b>15.4</b>	<b>13.1</b>	<b>10.3</b>	<b>32.9</b>	-	-
<b>Timber</b>										
Hancock Timberland XI	-	-	-	-	-	-	-	23.1	69.6	7.3
<b>Total Timber</b>	-	-	-	-	-	-	-	<b>23.3</b>	<b>69.6</b>	<b>7.3</b>
<b>Value Added</b>										
Almanac Realty Securities VI	15.9	-	-	21.2	9.8	53.2	-	-	-	-
Asana Partners Fund I	4.4	41.4	-	-	25.5	27.4	-	1.3	-	-
Asana Partners Fund II	16.2	19.0	-	9.4	12.7	6.2	27.3	9.2	-	-
DRA Growth and Income Fund VIII	42.9	28.2	-	-	28.9	-	-	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	10.6	1.4	11.4	7.8	21.9	20.2	8.0	18.6	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	32.9	4.7	4.5	-	7.8	9.7	-	40.4	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	7.3	18.8	7.4	-	29.4	7.2	13.3	16.6	-	-
LBA Logistics Value Fund VII	14.3	13.2	9.1	1.7	22.0	6.3	9.3	24.0	-	-
NB Partners Fund IV LP	62.6	21.2	-	-	16.2	-	-	-	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	5.7	-	14.4	-	25.1	8.6	7.2	39.1	-	-
Waterton Residential Property Venture XV	23.9	-	23.3	-	16.3	-	0.4	36.1	-	-
<b>Total Value Added</b>	<b>14.0</b>	<b>11.1</b>	<b>5.6</b>	<b>2.1</b>	<b>17.3</b>	<b>8.9</b>	<b>7.3</b>	<b>21.0</b>	-	<b>12.9</b>
<b>Total Portfolio</b>										
<b>LACERS</b>	<b>14.4</b>	<b>7.3</b>	<b>4.4</b>	<b>1.3</b>	<b>15.8</b>	<b>11.3</b>	<b>8.8</b>	<b>25.1</b>	<b>2.4</b>	<b>9.2</b>
<b>Indices</b>										
<b>NFI-ODCE*</b>	<b>20.7</b>	<b>8.1</b>	<b>5.0</b>	<b>0.7</b>	<b>13.0</b>	<b>8.6</b>	<b>7.9</b>	<b>35.9</b>	-	-

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
<b>Opportunistic</b>										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	-	-
Bristol Value II, L.P.	100.0	-	-	-	-	-	-	-	-	-
Broadview Real Estate Partners Fund, L.P.	7.5	2.4	-	-	90.1	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	13.1	6.3	3.1	1.2	5.2	5.9	1.3	14.7	-	49.3
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	-	-	-	-	6.6	-	7.6	2.1	44.8	38.9
CIM Real Estate Fund III	-	11.9	-	-	76.4	5.6	6.2	-	-	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Oaktree Real Estate Opportunities Fund IX L.P.	-	40.7	-	-	-	-	-	20.8	-	38.5
Oaktree Real Estate Opportunities Fund VIII L.P.	-	4.7	-	-	2.1	24.1	1.7	18.1	-	49.3
Principal Data Center Growth & Income Fund, LP	-	-	18.0	-	-	40.4	41.6	-	-	-
RECP Fund IV, L.P.	11.6	21.4	-	-	-	-	-	-	-	67.1
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
TPG Real Estate Partners IV	32.5	-	0.6	5.5	12.7	2.4	-	3.2	-	43.0
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	-
Walton Street Real Estate Fund VI	100.0	-	-	-	-	-	-	-	-	-
WCP NewCold III, LP (Secondary)	0.0	-	10.1	-	6.4	0.5	6.2	5.4	-	71.3
Wolff Credit Partners III, LP	3.1	-	-	5.9	69.0	17.0	5.1	-	-	-
<b>Total Opportunistic</b>	<b>12.4</b>	<b>3.5</b>	<b>3.0</b>	<b>1.3</b>	<b>16.4</b>	<b>9.7</b>	<b>6.4</b>	<b>6.3</b>	<b>7.7</b>	<b>33.3</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>14.3</b>	<b>7.6</b>	<b>4.5</b>	<b>1.4</b>	<b>16.4</b>	<b>11.4</b>	<b>8.9</b>	<b>24.7</b>	<b>1.4</b>	<b>9.2</b>
<b>Non-Core Portfolio</b>	<b>13.3</b>	<b>7.7</b>	<b>4.4</b>	<b>1.7</b>	<b>16.9</b>	<b>9.2</b>	<b>6.9</b>	<b>14.5</b>	<b>3.4</b>	<b>21.9</b>
<b>Total Portfolio</b>										
<b>LACERS</b>	<b>14.4</b>	<b>7.3</b>	<b>4.4</b>	<b>1.3</b>	<b>15.8</b>	<b>11.3</b>	<b>8.8</b>	<b>25.1</b>	<b>2.4</b>	<b>9.2</b>
<b>Indices</b>										
<b>NFI-ODCE*</b>	<b>20.7</b>	<b>8.1</b>	<b>5.0</b>	<b>0.7</b>	<b>13.0</b>	<b>8.6</b>	<b>7.9</b>	<b>35.9</b>	<b>-</b>	<b>-</b>

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

## Advisory Disclosures and Definitions

### Disclosure

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

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

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly<sub>1</sub> from the investment managers via a secure data collection site.

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

### Benchmarks

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



**Exhibit B:** Real Estate Market Update



# Global Economic Conditions

## Growth Outlook Remains Positive

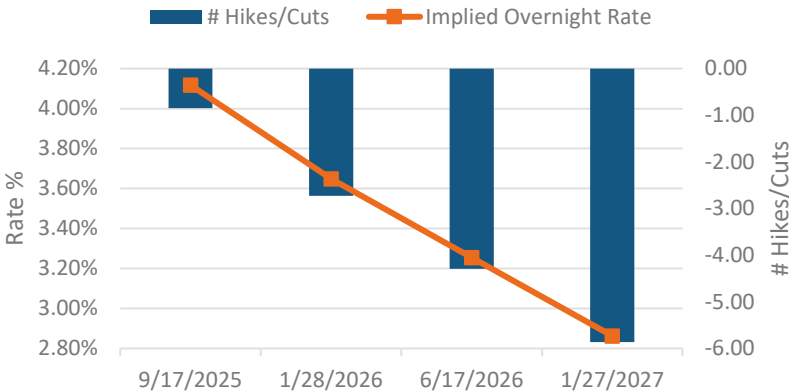
### GDP Growth Remains Positive

Real GDP Forecasts

Real GDP Forecasts (YoY%)				
Major Regions	2024	2025	2026	2027
North America	2.6	1.5	1.7	2.0
European Union	1.0	1.3	1.4	1.7
Asia Pacific	4.5	3.8	3.8	3.8
Selected Markets				
	2024	2025	2026	2027
United States	1.6	1.4	1.3	1.9
United Kingdom	1.1	1.2	1.1	1.5
Germany	-0.5	0.3	1.0	1.6
China	5.0	4.8	4.2	4.0
Japan	0.1	1.0	0.8	0.8
Australia	1.1	1.6	2.2	2.5

### Fed Forecasts Indicating Decline in Rates

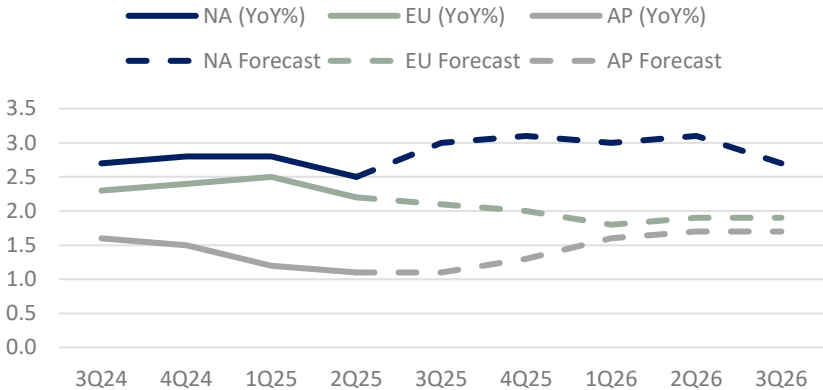
U.S. Fed Funds Futures



Source: Bloomberg (August 2025).

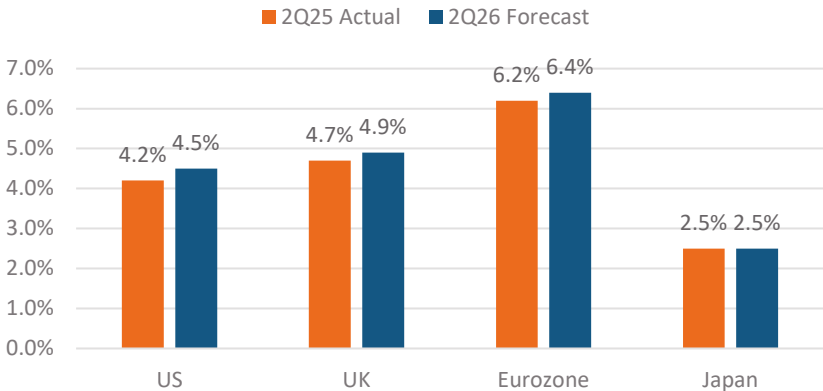
### Inflation Forecasted to Slightly Increase in U.S. Due to Tariff Impact

Consumer Price Index



### Unemployment Rates Remain Low

Regional Unemployment Rate

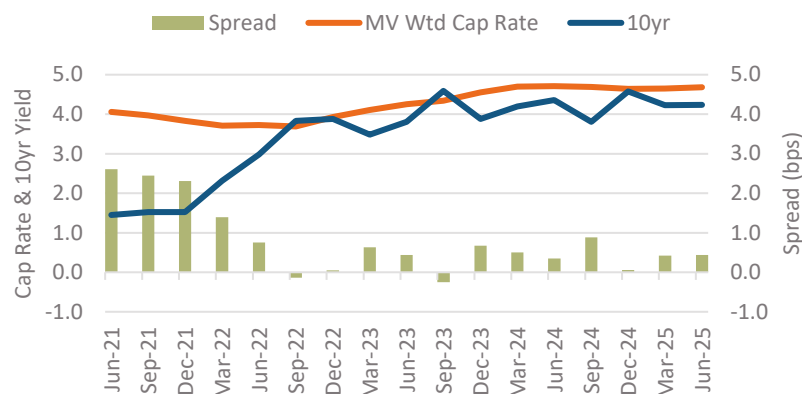


# US Real Estate Market Conditions

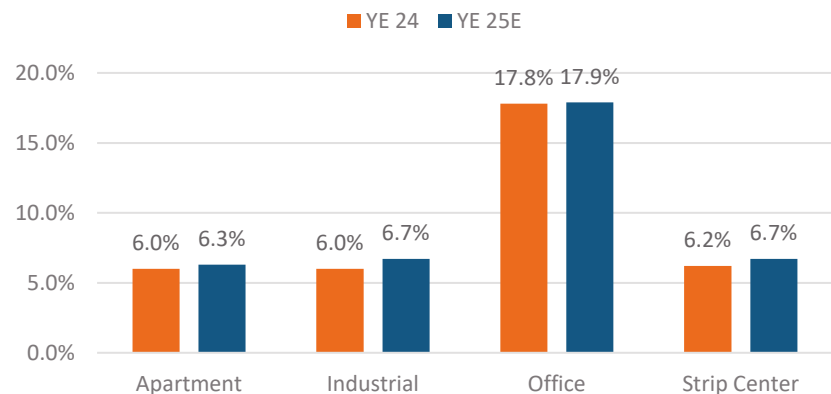
Supply Declining and Growth Forecasts Improving



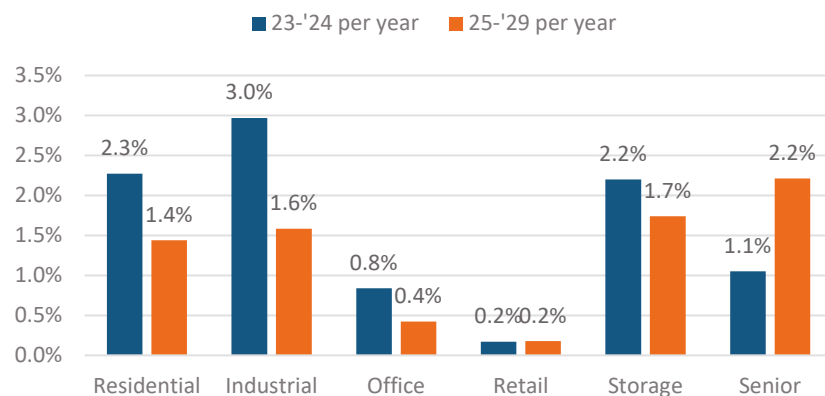
**Spreads Remain Narrow Between Private Real Estate Valuations & 10yr Treasury**  
NPI Current Value Cap Rate Versus 10yr Treasury



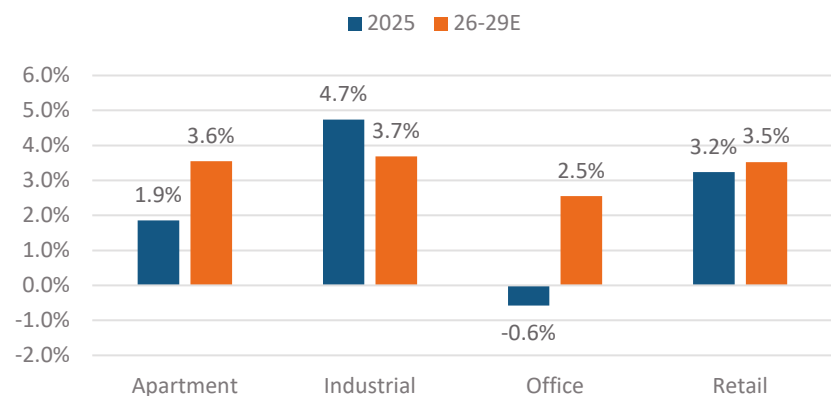
**Vacancy Remains Elevated In Office**  
Sector Vacancy Rates



**Supply Growth Forecasted to Moderate Across Most Property Types**  
Annual Completions as % of Existing Stock



**NOI Growth Improving For Apartment With Supply Decline**  
Sector NOI Growth Forecasts



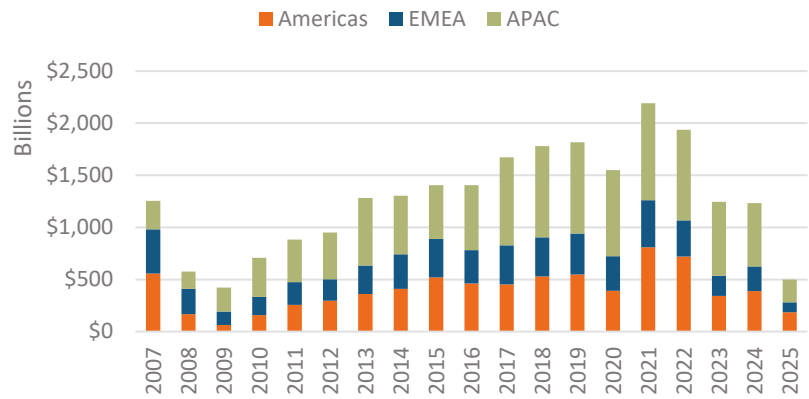
Source: NCREIF, Federal Reserve Bank of St. Louis (June 2025), Green Street (August 2025).

# Global Real Estate Market Conditions

## Valuations Nearing Bottom

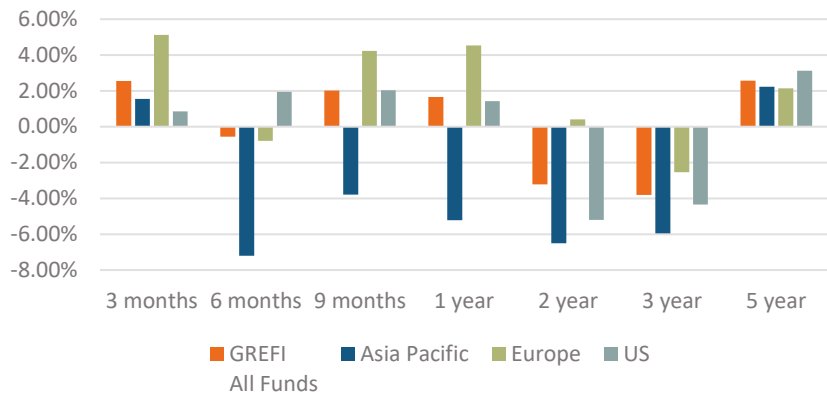
### Transaction Volume Remains Low Due to Higher Interest Rates

Global Real Estate Transaction Volume



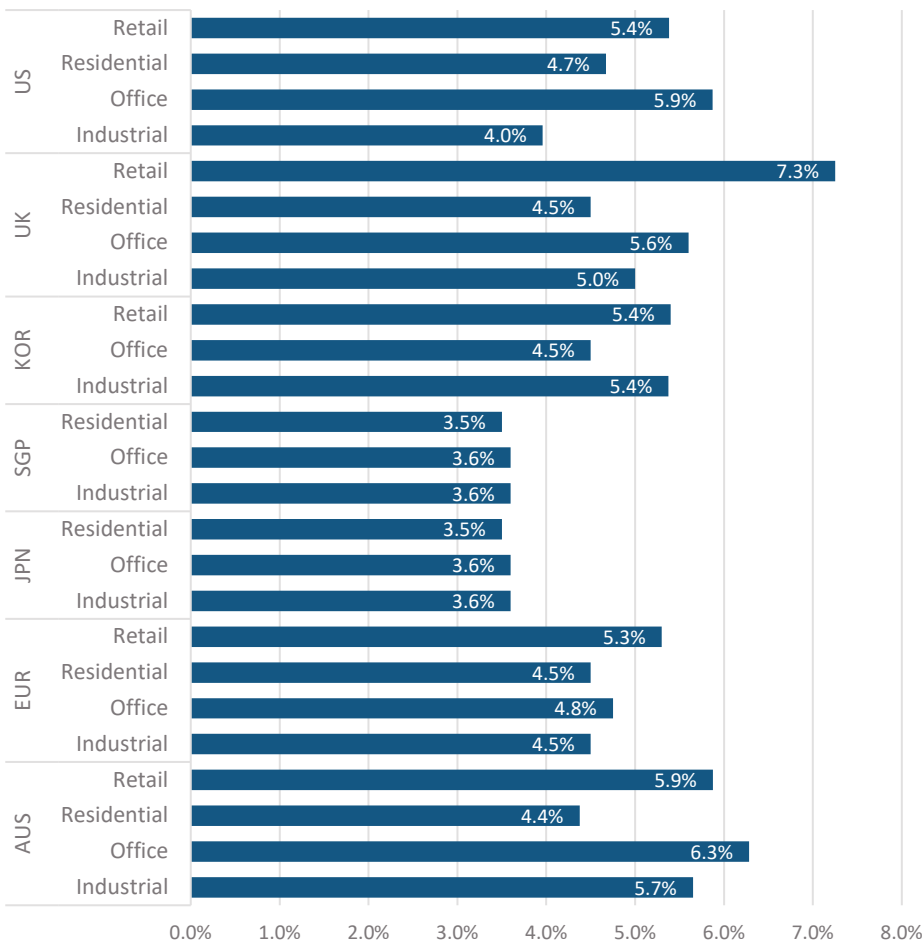
### Minimal Cap Rate Expansion Driving Positive YTD Performance

Global Return Performance



### Real Estate Valuations

Regional/Sector Going-In Yields



Source: MSCI Real Assets (August 2025). NCREIF, INREV Global Real Estate Fund Index (GREFI) (First Quarter 2025), Townsend Group (August 2025).

**Exhibit C: Glossary**



# Cash Flow Statement

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

# Style Groups

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

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

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

## GEOGRAPHIC REGIONS and DIVISIONS

