Real Estate Portfolio Performance Review

Fourth Quarter 2025

Townsend

LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

Table of Contents

01 Executive Summary	3
02 Real Estate Portfolio Overview	6
03 Real Estate Performance – Detail Report	16
04 Market Overview	34
05 Benchmarks, Glossary of Terms, Disclosures and Definitions	41

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1. Executive Summary

Real Estate Program Overview

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The following slides provide a review of key information pertaining to the Los Angeles City Employees' Retirement System ("LACERS") Real Estate Portfolio (the "Portfolio") through December 31, 2025. A detailed performance report is also provided as Exhibit A.

LACERS is below its 7.0% target allocation to Real Estate on a funded basis as of quarter-end. Unfunded commitments of $503 million will increase near-term exposure, but additional capital commitments are needed to reach the target over the coming years.

	Market Value ($ millions)*	% LACERS Plan*
LACERS Total Plan Assets	**$27,112**	
Real Estate Target	**$1,898**	**7.00%**
RE Market Value		
Core	$813	3.00%
Non-Core	$601	2.22%
Timber	$19	0.07%
Total RE Market Value	**$1,434**	**5.29%**
Unfunded Commitments	$503	1.86%

Real Estate Portfolio Composition

- 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 33.2% leverage, measured on a loan-to-value (LTV) basis, below the 40.0% constraint.
- The Non-Core Portfolio utilizes 47.1% leverage, well below the 75.0% constraint.

	Strategic Targets		**Portfolio Composition (12/31/25)***	
	Target Allocation	Target Range	Market Value	Projected 3-Year
Core	60%	40%-80%	56.7%	59.1%
Non-Core	40%	20%-60%	41.9%	40.4%
Value-Add Portfolio	*N/A*	*N/A*	*24.0%*	
Opportunistic Portfolio	*N/A*	*N/A*	*18.0%*	
Timber	N/A	N/A	1.3%	0.5%

*Figures may not add due to rounding.

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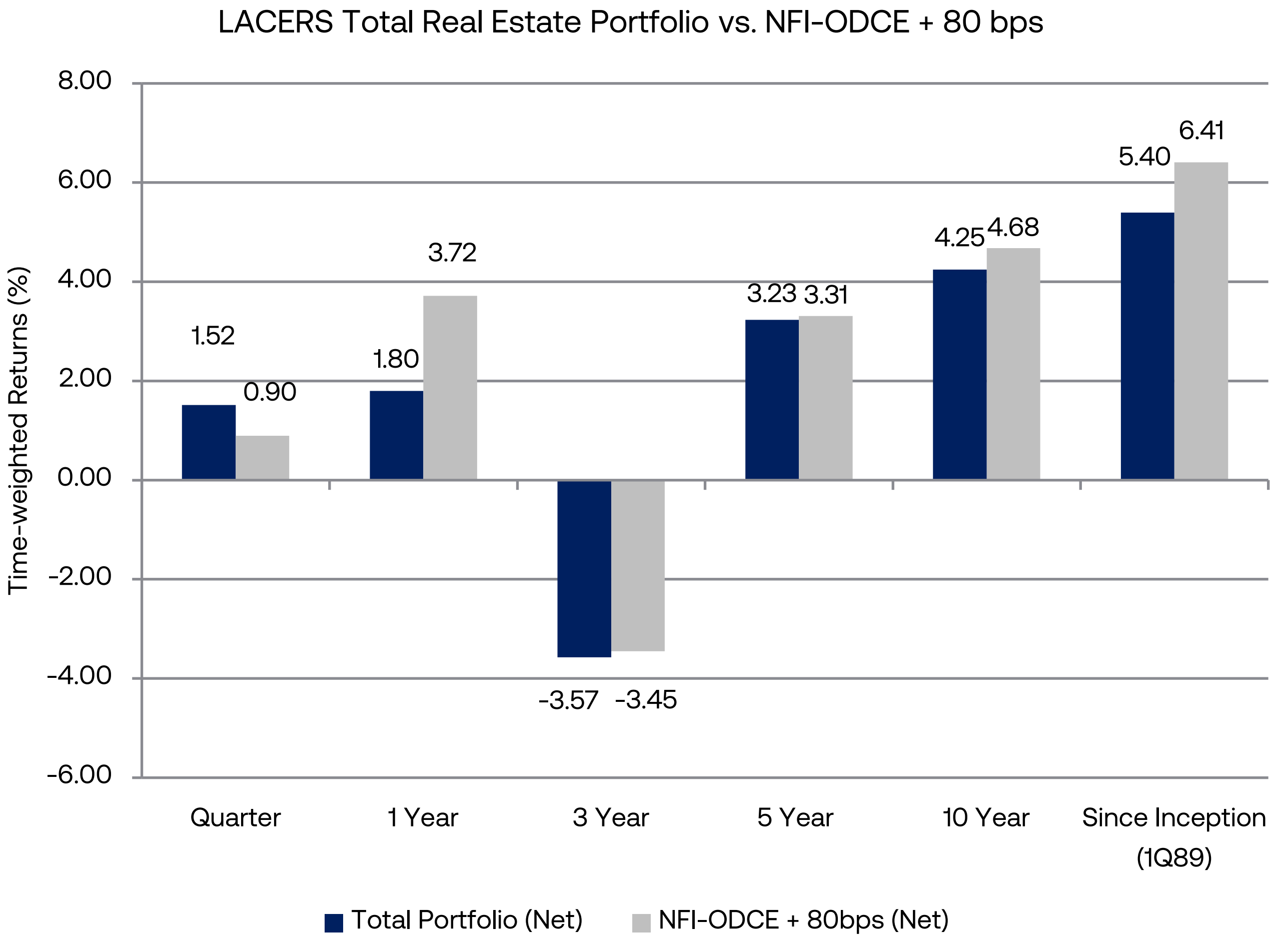
2. Real Estate Portfolio Review

Total Portfolio Performance

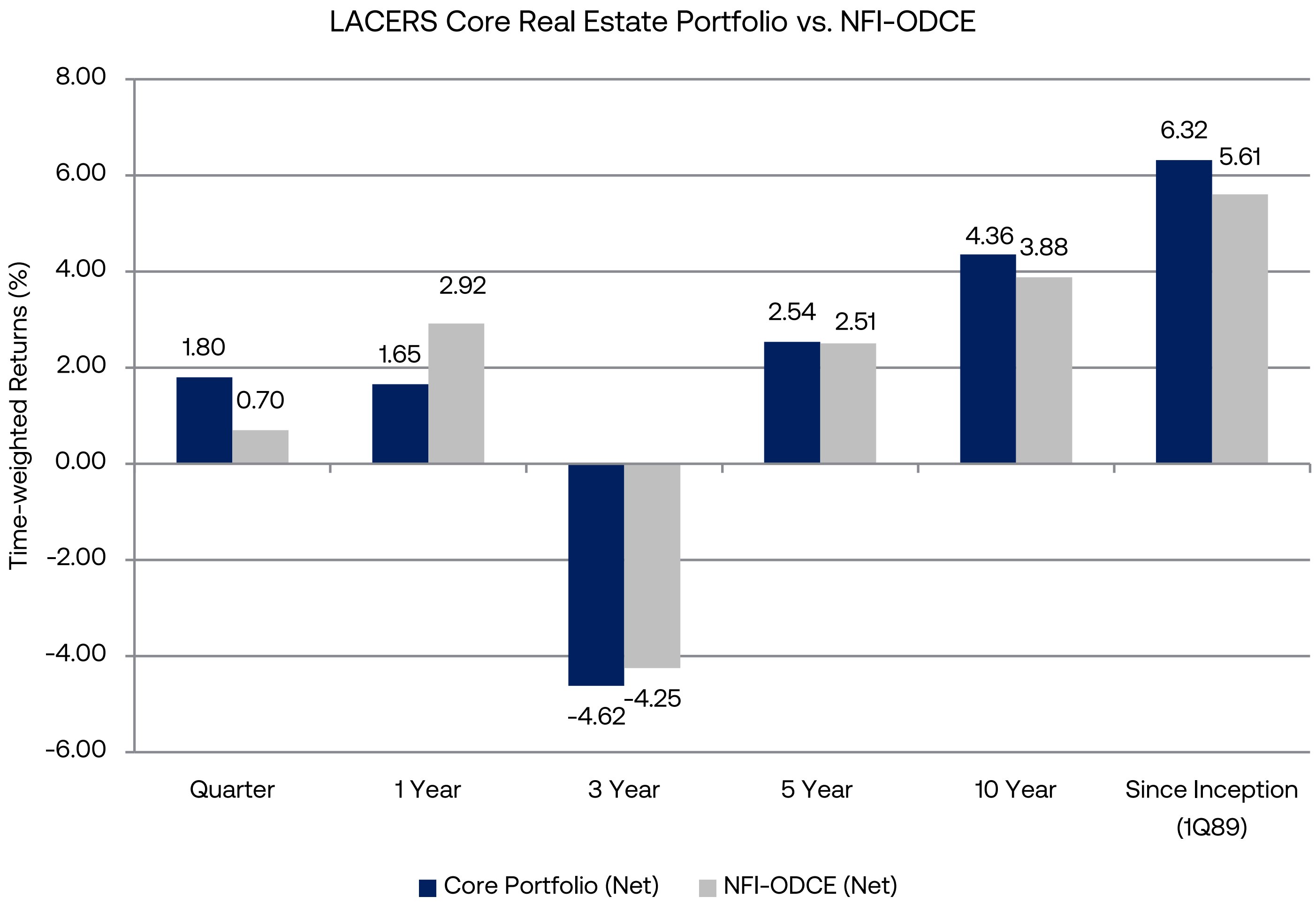
- Benchmark: NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points ("bps"), measured over rolling 5-year time periods, net of fees (defined below).
- LACERS outperformed the benchmark over the most recent quarter, but underperformed over annualized periods. Performance is discussed in more detail on the following slides.
- The NFI-ODCE index tracks Core open-end funds with ≥95% U.S. real estate exposure.
- 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.



*The NFI-ODCE stands for the NCREIF Fund Index of Open-End Diversified Core Equity funds. The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (25 active vehicles), utilizing approximately 26.5% leverage.

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 over all time periods except for the trailing 1 and 3-year periods.
- Invesco Core Real Estate was the main driver of underperformance over the trailing year after the fund wrote down assets significantly during the third quarter.
- Realty Income U.S. Core Plus Fund was the strongest performer in the most recent quarter, generating a net return of 20.1% as the newly launched fund marked its seed portfolio to market.
- Kayne Anderson Core Real Estate Fund and Jamestown Premier Property Fund were the best performers over the trailing year, generating 6.6% and 6.5% net returns respectively.



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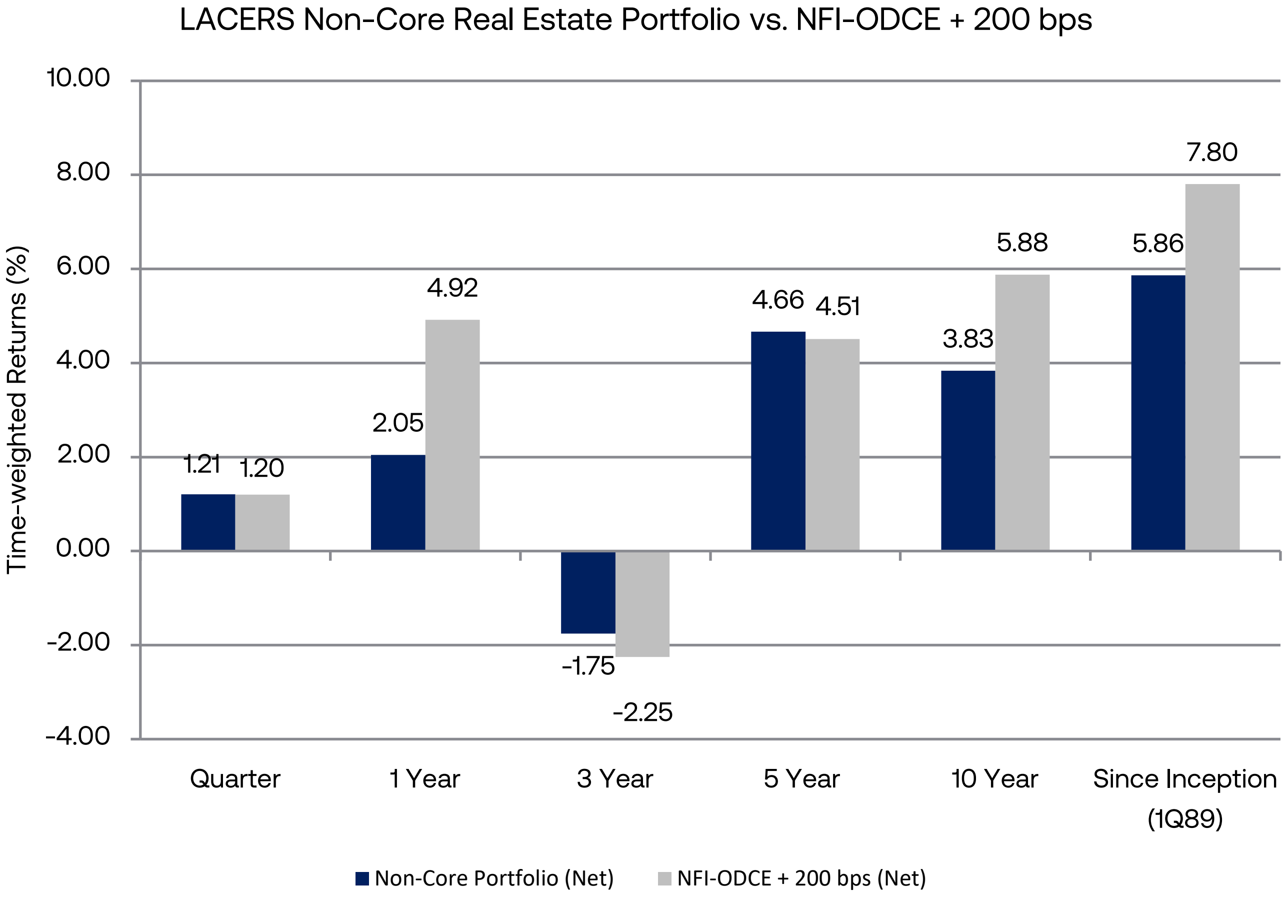
Relative Performance by Strategy: Non-Core

- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium reflects the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio outperformed the NFI-ODCE + 200 bps over the quarter, 3-year and 5-year periods, but underperformed over the long-term and 1-year period.
- Value Add investments drove Non-Core performance over the medium and long-term, while Opportunistic investments outperformed Value Add more recently.



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Relative Performance by Strategy: Non-Core (Breakout)

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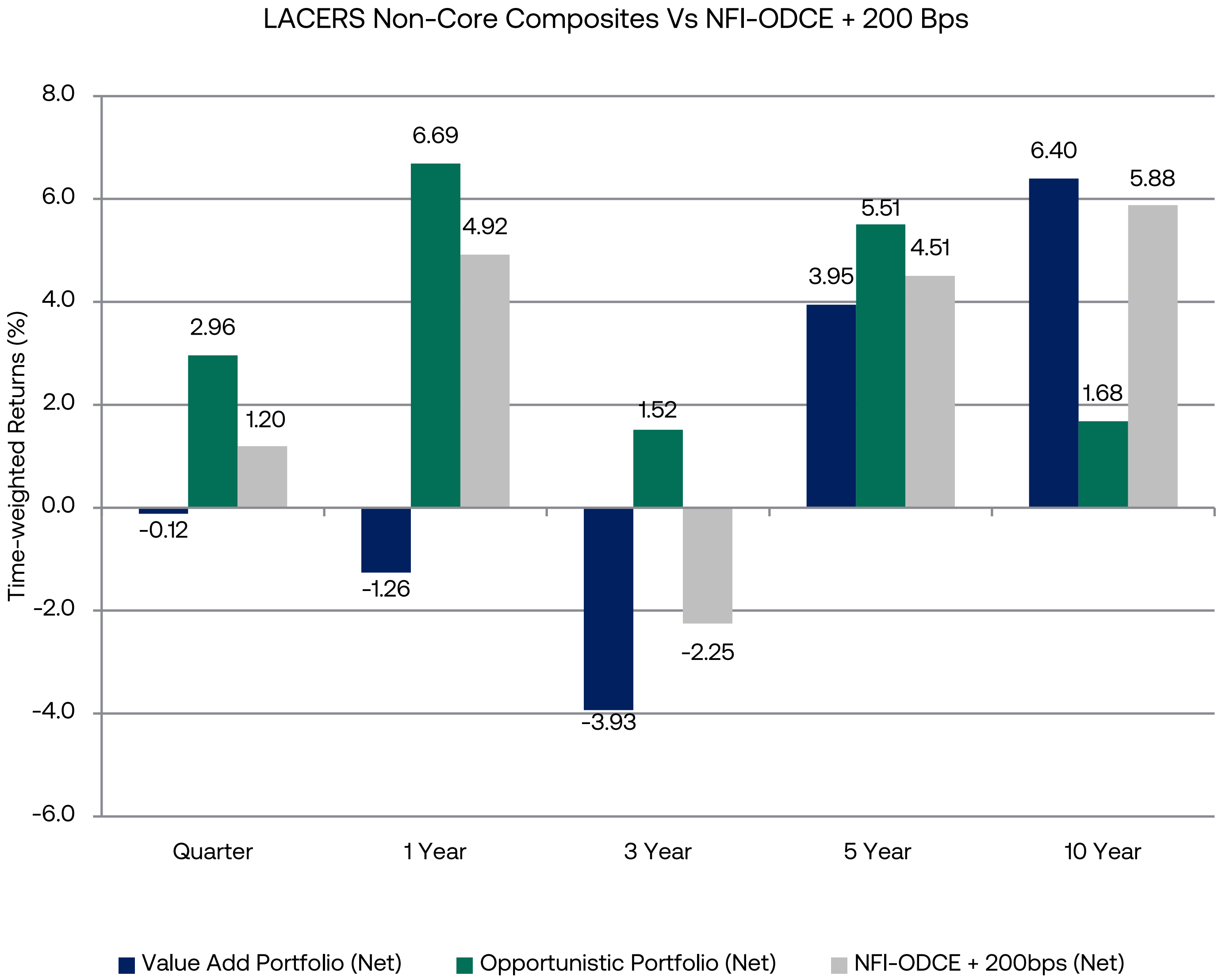
- Opportunistic strategies have outperformed Value-Add more recently (quarter, 1-year, 3-year and 5-year).
- Recent Value Add underperformance was driven by Asana Partners II and Heitman Asia-Pacific Property Investors.
- Value-Add strategies have generated stronger returns over the longer 10-year period.
- RECP IV and Oaktree Real Estate Opportunities Fund IX were the strongest Non-Core performers during the quarter, while TPG Real Estate Partners IV led performance over the trailing year.



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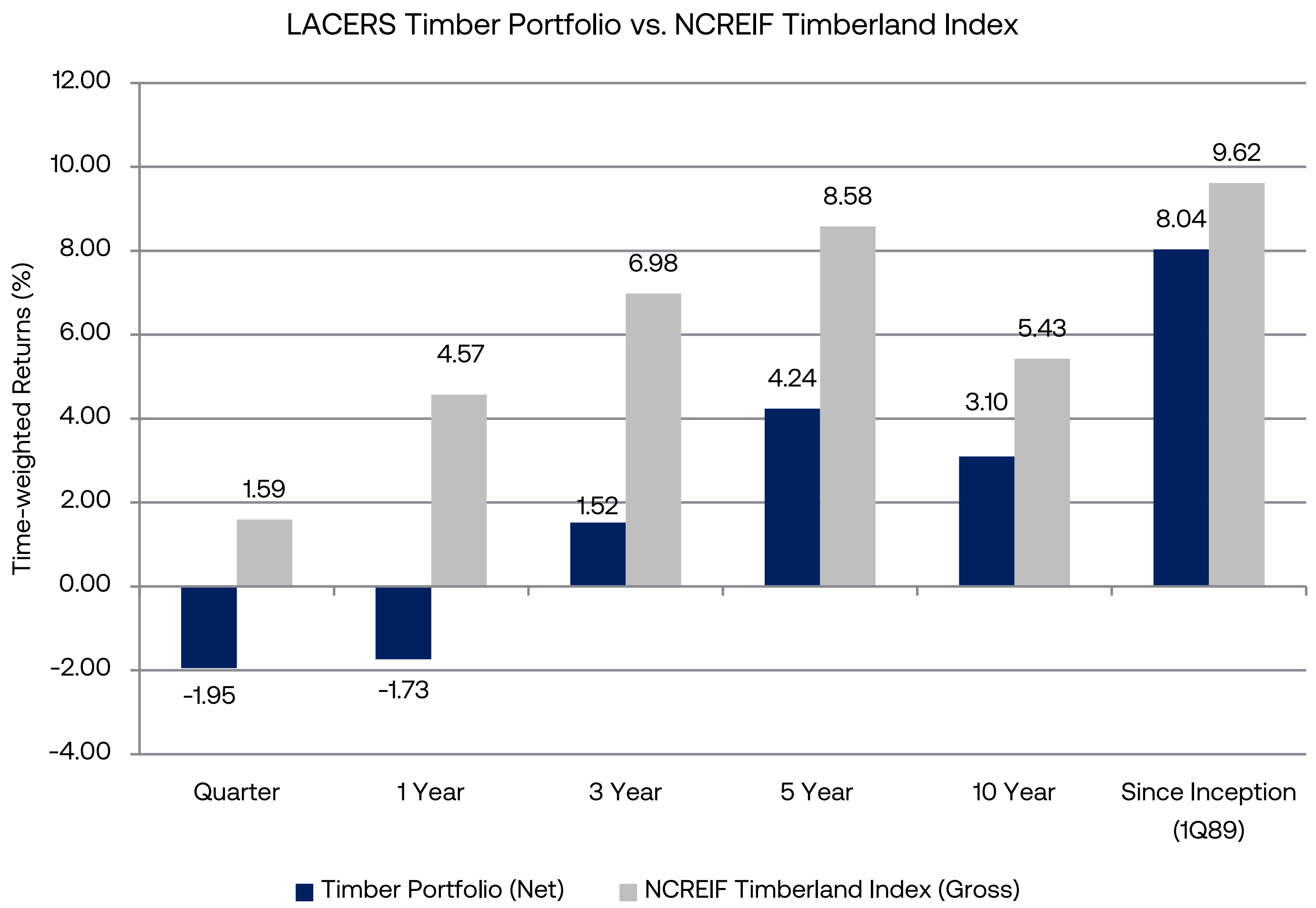
Relative Performance by Strategy: Timber

- Timber currently accounts for 1.3% of LACERS' real estate portfolio.
- LACERS' only remaining timber investment is Hancock Timberland XI, with assets in the U.S. and Chile.
- The Timber portfolio underperformed the benchmark (NCREIF Timberland Index) across all time periods.
- Timber returns are realized primarily through harvesting; limited harvest activity during a period of lower timber prices has weighed on performance.
- Timber assets are appraised annually, with valuation changes typically reflected at year-end.



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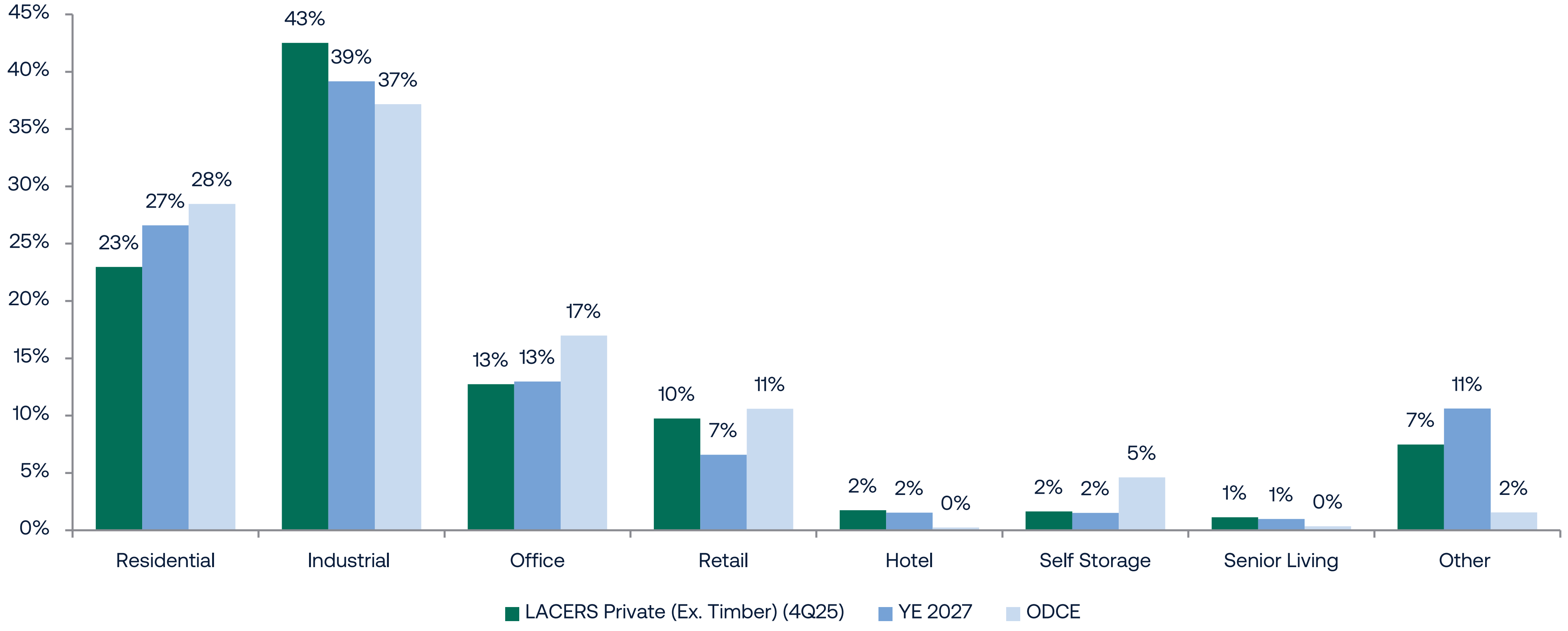
Real Estate Portfolio Diversification
By Property Type

- Portfolio diversification is measured relative to NFI-ODCE diversification ± 10.0%.
- The “Other” category includes alternative property types such as data center, land, parking and entertainment.

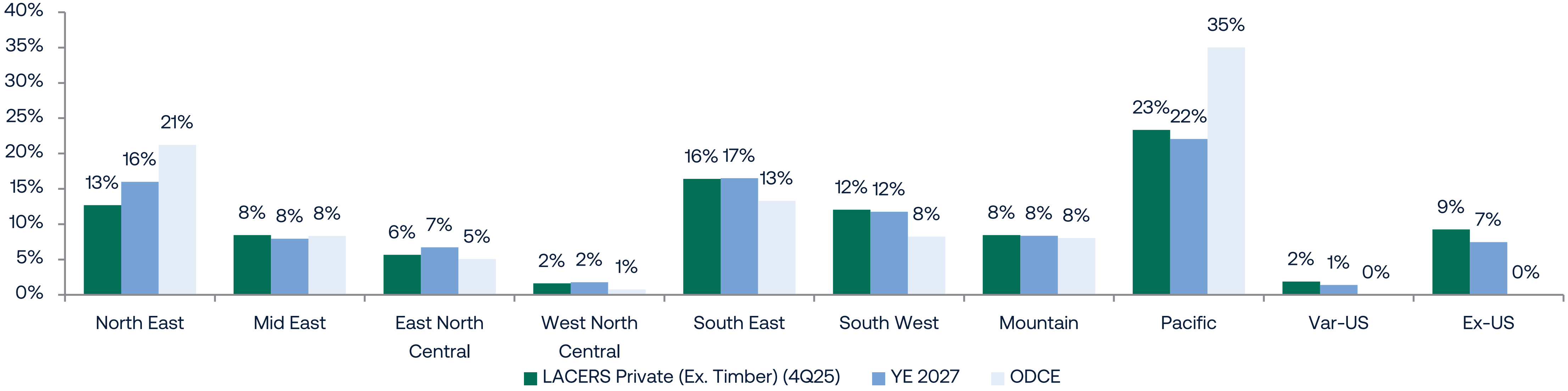
Property Type Diversification - Private Portfolio (Ex. Timber)



Real Estate Portfolio Diversification
By Geography

- The Private Real Estate Portfolio is diversified across U.S. regions; Ex-US exposure is capped at 30%. NFI-ODCE diversification is shown as a benchmark.
- The portfolio has ~6% exposure to the Los Angeles metro area, including ~2% to Los Angeles City.
- The Ex-US exposure consists mainly of Europe (7.2%) and Asia (1.6%).

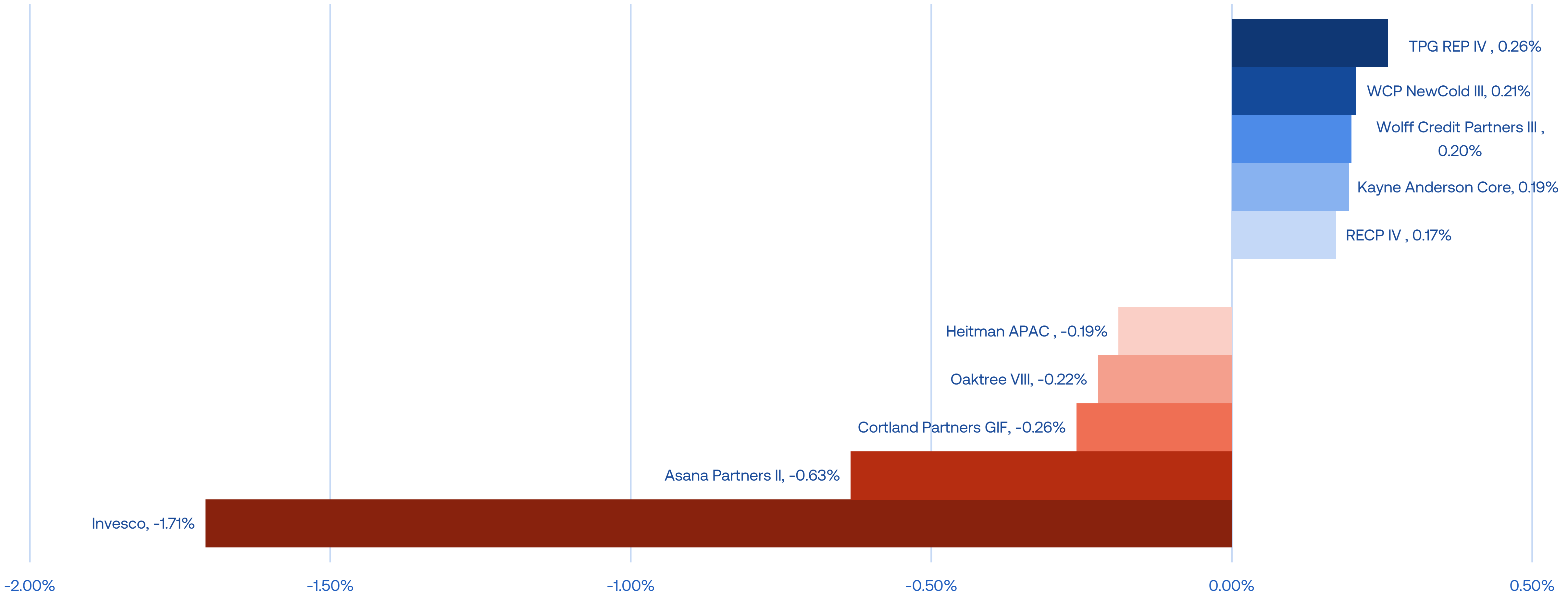
Geographic Diversification - Private Portfolio (Ex. Timber)



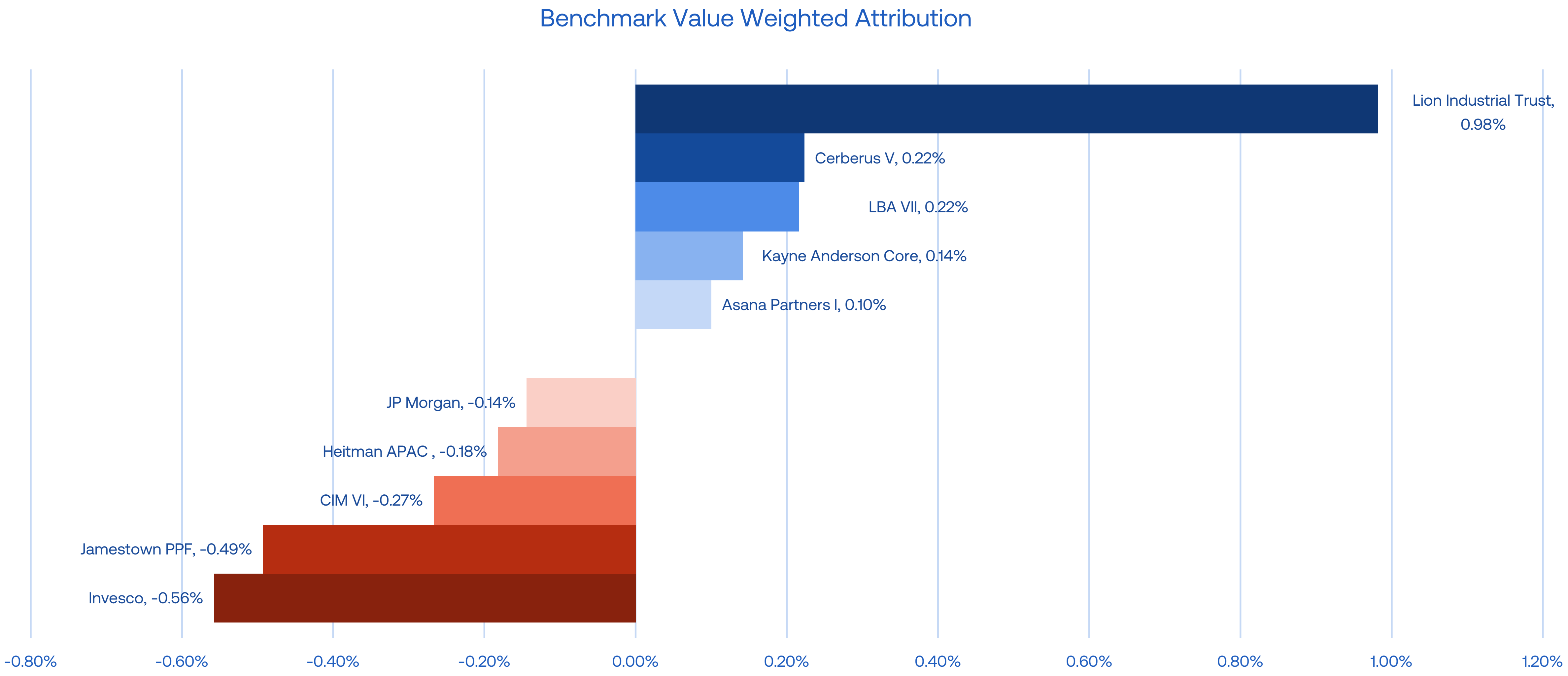
- *Var-US includes any investments that are not directly tied to specific regions, such as debt and platform investments through Cerberus and Oaktree.

Attribution Analysis
Trailing 1-Year

Benchmark Value Weighted Attribution



Attribution Analysis
Trailing 5-Year



2. Performance Flash Report

Portfolio Composition ($)								
Total Plan Assets	Target Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
$27,111,858,652	1,897,830,106	7.0%	1,433,868,038	5.3%	503,304,824	1.9%	-39,342,757	-0.1%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	1.9	1.5	2.9	1.8	-2.6	-3.6	4.7	3.2
NFI-ODCE + 80 basis points	1.1	0.9	4.6	3.7	-2.6	-3.5	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**	**698,867,553**	**727,651,318**	**99,961,619**	**250,854,784**	**813,480,332**	**56.7**	**47.2**
Non-Core Portfolio	**1990**	**1,286,945,794**	**928,776,147**	**401,945,056**	**391,837,338**	**601,399,259**	**41.9**	**51.8**
Value Added Portfolio	1990	626,412,792	422,445,453	212,458,282	115,939,500	343,793,439	24.0	28.7
Opportunistic Portfolio	1996	660,533,001	506,330,693	189,486,774	275,897,838	257,605,820	18.0	23.1
Timber Portfolio	**1999**	**20,000,000**	**18,601,851**	**1,398,149**	**8,496,476**	**18,988,448**	**1.3**	**1.1**
LACERS	**1989**	**2,005,813,347**	**1,675,029,314**	**503,304,824**	**651,188,599**	**1,433,868,038**	**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	18,719,963	11,917,913	0.8	0.6
Carlyle Property Investors	2025	85,000,000	0	85,000,000	0	0	0.0	4.4
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	22,206,796	4,339,668	0.3	0.2
Cortland Partners Growth and Income Fund	2022	100,000,000	107,591,222	0	7,932,643	67,614,208	4.7	3.5
INVESCO Core Real Estate	2004	63,867,553	141,442,166	0	100,500,254	165,237,155	11.5	8.5
Jamestown Premier Property Fund	2015	50,000,000	51,992,904	0	28,157,825	13,640,639	1.0	0.7
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	3,397,077	75,774,579	5.3	3.9
Kayne Anderson Core Real Estate Fund	2019	85,000,000	97,453,108	0	17,022,240	100,297,479	7.0	5.2
Lion Industrial Trust - 2007	2016	75,000,000	94,567,369	0	28,862,190	169,999,533	11.9	8.8
Prime Property Fund	2015	50,000,000	59,144,287	0	23,244,948	65,741,092	4.6	3.4
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	79,618,344	5.6	4.1
Realty Income U.S. Core Plus Fund	2025	65,000,000	50,038,381	14,961,619	810,847	59,299,721	4.1	3.8
Total Core	**1989**	**698,867,553**	**727,651,318**	**99,961,619**	**250,854,784**	**813,480,332**	**56.7**	**47.2**
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	8,496,476	18,988,448	1.3	1.1
Total Timber	**1999**	**20,000,000**	**18,601,851**	**1,398,149**	**8,496,476**	**18,988,448**	**1.3**	**1.1**
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,184,560	1,995,471	0.1	0.1
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	16,101,663	16,726,467	1.2	1.0
Asana Partners Fund II	2019	35,000,000	32,340,950	2,659,050	0	27,296,705	1.9	1.5
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	32,683,275	1,444,175	0.1	0.1
EQT Exeter European Logistics Value Fund V	2025	50,974,865	0	50,974,865	0	-117,086	0.0	2.6
EQT Exeter Industrial Value Fund VI	2023	75,000,000	45,000,000	30,000,000	0	47,811,591	3.3	4.0
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	11,392,168	11,855,059	0.8	0.6
GLP Capital Partners IV	2021	40,000,000	35,999,258	13,922,236	17,372,083	27,071,277	1.9	2.1
Heitman Asia-Pacific Property Investors	2018	25,000,000	24,444,543	1,678,744	10,703,778	9,789,127	0.7	0.6
LBA Logistics Value Fund IX	2022	50,000,000	43,333,333	6,666,667	1,641,026	40,779,861	2.8	2.4
LBA Logistics Value Fund VII	2020	35,000,000	31,668,237	3,331,763	10,011,781	37,143,735	2.6	2.1
LBA Logistics Value Fund X	2025	50,000,000	4,529,873	45,470,127	0	4,036,694	0.3	2.6
NB Partners Fund IV LP	2023	40,000,000	22,839,950	17,666,673	589,849	22,901,687	1.6	2.1
NREP Nordic Strategies Fund IV	2019	35,437,928	26,941,472	9,129,371	-2,130,639	28,267,958	2.0	1.9
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	50,000,000	0	32,432	43,092,147	3.0	2.2
Waterton Residential Property Venture XV	2023	50,000,000	21,916,713	28,425,049	357,524	23,698,572	1.7	2.7
Total Value Added	**1990**	**626,412,792**	**422,445,453**	**212,458,282**	**115,939,500**	**343,793,439**	**24.0**	**28.7**
LACERS	**1989**	**2,005,813,347**	**1,675,029,315**	**503,304,824**	**651,188,598**	**1,433,868,038**	**100.0**	**100.0**

Funding Status ($)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitment
Opportunistic								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,746,887	11,762,746	232,587	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	25,491,739	0	33,464,707	730,192	0.1	0.0
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	16,178,066	3,553,693	6,708,639	15,870,551	1.1	1.0
Brookfield Strategic Real Estate Partners IV	2022	50,000,000	44,148,050	12,645,430	6,793,480	40,515,635	2.8	2.7
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	38,422,919	0	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	40,000,000	32,090,605	8,561,571	1,781,922	44,720,048	3.1	2.8
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,753,159	1,210,322	0.1	0.1
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-3,584,713	-0.3	-0.2
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,603,988	0	0.0	0.0
Oaktree Real Estate Opportunities Fund IX L.P.	2025	50,000,000	10,000,000	42,000,000	2,000,000	8,699,551	0.6	2.6
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	40,174,118	13,500,000	8,301,039	31,407,091	2.2	2.3
Principal Data Center Growth & Income Fund, LP	2025	35,000,000	20,738,054	14,261,946	323,925	22,159,394	1.5	1.9
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	41,256,108	13,134,205	0.9	0.7
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	14,865,602	0	0.0	0.0
TPG Real Estate Partners IV	2022	50,000,000	25,527,907	24,472,093	266,119	27,456,802	1.9	2.7
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,350,398	298,743	0.0	0.0
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	609,663	34,557,753	1,419,268	0.1	0.1
WCP NewCold III, LP (Secondary)	2025	35,000,000	25,137,250	12,705,000	2,597,213	25,356,793	1.8	2.0
Wolff Credit Partners III, LP	2022	35,000,000	31,843,137	4,646,902	9,201,198	27,979,351	2.0	1.7
Wolff Credit Partners IV	2025	50,000,000	0	50,000,000	0	0	0.0	2.6
Total Opportunistic	**1996**	**660,533,001**	**506,330,693**	**189,486,774**	**275,897,838**	**257,605,820**	**18.0**	**23.1**
Private Real Estate Portfolio Only (ex. Timber)	**1989**	**1,985,813,347**	**1,656,427,465**	**501,906,675**	**642,692,122**	**1,414,879,591**	**98.7**	**98.9**
Non-Core Portfolio	**1990**	**1,286,945,794**	**928,776,147**	**401,945,056**	**391,837,338**	**601,399,259**	**41.9**	**51.8**

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	11,917,913	0.9	-1.1	-0.1	-0.2	3.6	0.5	4.1	3.4	3.6	-10.1	-6.8	-7.5
CIM VI (Urban REIT), LLC	4,339,668	0.6	-12.0	-11.3	-11.6	2.9	-24.8	-22.5	-23.3	2.2	-23.2	-21.4	-22.3
Cortland Partners Growth and Income Fund	67,614,208	0.8	-1.3	-0.5	-0.8	2.9	-3.4	-0.5	-1.5	2.5	-11.7	-9.5	-10.3
INVESCO Core Real Estate	165,237,155	0.9	-0.6	0.3	0.2	3.5	-11.9	-8.7	-9.1	3.4	-11.9	-8.8	-9.2
Jamestown Premier Property Fund	13,640,639	-0.1	-0.9	-1.0	-1.2	-0.7	7.9	7.2	6.5	0.6	-22.5	-21.9	-22.4
JP Morgan Strategic Property Fund	75,774,579	1.0	0.4	1.4	1.1	3.9	0.9	4.8	3.9	3.7	-7.6	-4.1	-5.0
Kayne Anderson Core Real Estate Fund	100,297,479	1.4	0.4	1.8	1.7	5.9	1.3	7.3	6.6	5.5	-2.0	3.4	2.7
Lion Industrial Trust - 2007	169,999,533	0.9	0.6	1.5	1.3	4.0	1.4	5.4	4.7	3.8	-3.3	0.4	0.3
Prime Property Fund	65,741,092	1.0	-1.0	0.0	-0.3	3.9	-0.4	3.5	2.5	3.9	-4.1	-0.3	-1.4
Principal U.S. Property Account	79,618,344	1.1	0.2	1.4	1.2	4.7	0.4	5.1	4.3	4.5	-6.4	-2.2	-3.0
Realty Income U.S. Core Plus Fund	59,299,721	1.7	20.6	22.4	20.1								
Total Core	**813,480,332**	**1.0**	**1.1**	**2.1**	**1.8**	**4.0**	**-1.5**	**2.5**	**1.7**	**3.8**	**-7.6**	**-4.0**	**-4.6**
Timber													
Hancock Timberland XI	18,988,448	0.1	-1.8	-1.7	-2.0	0.6	-1.4	-0.8	-1.7	0.5	1.9	2.5	1.5
Timber	**18,988,448**	**0.1**	**-1.8**	**-1.7**	**-2.0**	**0.6**	**-1.4**	**-0.8**	**-1.7**	**0.5**	**1.9**	**2.5**	**1.5**
Value Added													
Almanac Realty Securities VI	1,995,471	-0.1	3.2	3.1	2.6	-0.4	-13.4	-13.7	-15.2	-0.3	-13.8	-14.1	-15.3
Asana Partners Fund I	16,726,467	0.1	-3.6	-3.5	-2.6	1.4	-9.8	-8.4	-5.7	1.0	-5.2	-4.2	-0.5
Asana Partners Fund II	27,296,705	-0.1	-8.8	-8.9	-9.2	-0.6	-20.7	-21.3	-22.3	-1.2	-10.1	-11.2	-10.8
DRA Growth and Income Fund VIII	1,444,175	0.3	0.9	1.1	1.1	1.8	-11.7	-10.1	-10.1	-0.6	-27.0	-27.6	-29.0
EQT Exeter Europe Logistics Value Fund V	-117,086												
EQT Exeter Industrial Value Fund VI, L.P.	47,811,591	0.0	3.0	3.0	2.5	0.0	4.1	4.2	2.6				
Gerrity Retail Fund 2	11,855,059	0.6	-0.2	0.4	0.0	1.7	-0.2	1.5	-0.1	2.4	-3.0	-0.7	-2.1
GLP Capital Partners IV	27,071,277	0.3	-2.8	-2.6	-2.3	1.4	-7.8	-6.4	-2.5	1.4	-5.1	-3.7	-2.8
Heitman Asia-Pacific Property Investors	9,789,127	-2.2	1.5	-0.7	-1.0	-2.0	-14.7	-16.4	-17.3	-0.1	-13.8	-13.8	-14.7
LBA Logistics Value Fund IX	40,779,861	0.1	3.8	3.8	3.5	0.3	3.2	3.4	2.0	-1.6	2.3	0.7	-1.6
LBA Logistics Value Fund VII	37,143,735	0.2	3.5	3.7	3.4	0.6	2.1	2.8	2.2	1.3	1.7	3.1	2.4
LBA Logistics Value Fund X	4,036,694	0.9	4.1	4.9	1.1								
NB Partners Fund IV LP	22,901,687	0.5	2.7	3.2	2.7	0.7	8.0	8.8	6.7				
NREP Nordic Strategies Fund IV[4]	28,267,958	-13.4	3.2	-10.2	-10.5	-11.2	20.5	7.5	5.7	-4.5	1.6	-2.8	-3.8
Waterton Residential Property Venture XIV, L.P.	43,092,147	0.7	3.3	4.0	3.5	2.5	0.5	3.0	1.3	1.4	-8.7	-7.4	-8.6
Waterton Residential Property Venture XV	23,698,572	1.1	3.5	4.6	3.8	3.4	13.3	17.1	13.1				
Total Value Added	**343,793,438**	**-1.0**	**1.2**	**0.2**	**-0.1**	**-0.2**	**-0.3**	**-0.5**	**-1.3**	**0.0**	**-2.9**	**-2.9**	**-3.9**
Total Portfolio[3]													
LACERS	**1,433,868,038**	**0.5**	**1.4**	**1.9**	**1.5**	**2.3**	**0.5**	**2.9**	**1.8**	**2.6**	**-5.1**	**-2.6**	**-3.6**
Indices													
NFI-ODCE (Core)		1.0	-0.1	0.9	0.7	4.1	-0.3	3.8	2.9	3.9	-7.2	-3.4	-4.3
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.4	1.2			5.8	4.9			-1.4	-2.3
NFI-ODCE + 80 bps (Total Portfolio)				1.1	0.9			4.6	3.7			-2.6	-3.5
NCREIF Timberland Property Index “NTI”		0.4	1.2	1.6		1.7	2.9	4.6		2.0	4.9	7.0	

* 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 12/31/2025.

[4] Broken time-weighted return since inception

Returns (%)	Market Value ($)	5 Year INC	5 Year APP	5 Year TGRS	5 Year TNET	10 Year INC	10 Year APP	10 Year TGRS	10 Year TNET	Inception INC	Inception APP	Inception TGRS	Inception TNET	TWR Calculation Inception	Net IRR*	Equity Multiple*
Core																
Berkshire Multifamily Income Realty Fund	11,917,913	3.5	-1.1	2.4	1.7	3.8	0.2	4.1	3.3	3.8	0.2	4.1	3.3	1Q 16	6.2	1.5
CIM VI (Urban REIT), LLC	4,339,668	2.2	-16.0	-14.1	-15.1	2.8	-8.3	-5.7	-6.8	3.0	-3.9	-0.9	-2.2	3Q 12	0.7	1.1
Cortland Partners Growth and Income Fund	67,614,208									2.6	-11.8	-9.4	-10.3	3Q 22	-10.8	0.7
INVESCO Core Real Estate	165,237,155	3.4	-3.6	-0.2	-0.6	3.6	-0.6	3.0	2.6	4.6	1.1	5.7	5.3	4Q 04	5.4	1.9
Jamestown Premier Property Fund	13,640,639	1.2	-17.1	-16.0	-16.5	2.3	-8.1	-6.0	-6.9	2.4	-7.2	-5.0	-6.0	3Q 15	-4.4	0.8
JP Morgan Strategic Property Fund	75,774,579	3.6	-1.3	2.2	1.3	3.8	0.2	4.0	3.0	4.7	1.1	5.8	4.8	4Q 05	5.0	2.6
Kayne Anderson Core Real Estate Fund	100,297,479	5.3	1.0	6.3	5.7					5.2	1.2	6.5	5.8	1Q 19	5.2	1.2
Lion Industrial Trust - 2007	169,999,533	3.8	9.7	13.7	11.7	4.4	9.9	14.7	12.5	4.4	9.9	14.7	12.5	1Q 16	11.7	2.1
Prime Property Fund	65,741,092	3.8	1.6	5.5	4.3	3.9	2.7	6.6	5.5	3.9	2.7	6.6	5.5	1Q 16	5.6	1.5
Principal U.S. Property Account	79,618,344	4.3	-0.3	4.0	3.1	4.4	1.2	5.6	4.7	4.4	1.4	5.8	4.9	4Q 15	4.8	1.6
Realty Income U.S. Core Plus Fund	59,299,721									1.7	20.6	22.4	20.1	4Q 25	20.1	1.2
Total Core	**813,480,332**	**3.7**	**-0.2**	**3.5**	**2.5**	**3.8**	**1.4**	**5.3**	**4.4**	**5.9**	**1.3**	**7.2**	**6.3**	**1Q89**	**4.8**	**1.4**
Timber																
Hancock Timberland XI	18,988,448	0.7	4.5	5.2	4.2	0.4	3.6	4.1	3.1	0.1	4.9	5.0	4.1	2Q12	3.9	1.5
Timber	**18,988,448**	**0.7**	**4.5**	**5.2**	**4.2**	**0.4**	**3.6**	**4.1**	**3.1**	**3.7**	**5.3**	**9.3**	**8.0**	**4Q99**	**8.9**	**1.9**
Value Added																
Almanac Realty Securities VI	1,995,471	0.0	-5.8	-5.8	-7.0	3.4	-8.6	-5.3	-6.3	4.8	-4.0	0.6	-0.8	1Q13	7.1	1.2
Asana Partners Fund I	16,726,467	2.1	5.6	7.7	7.0					2.0	8.5	10.6	8.7	2Q17	9.4	1.8
Asana Partners Fund II	27,296,705	-0.7	3.9	3.2	1.4					-2.4	-0.3	-3.0	-8.1	4Q19	-4.3	0.8
DRA Growth and Income Fund VIII	1,444,175	2.6	-15.0	-13.0	-14.2	5.8	-8.9	-3.6	-5.3	6.7	-7.8	-1.7	-3.5	4Q14	4.3	1.2
EQT Exeter Europe Logistics Value Fund V	-117,086													4Q25		
EQT Exeter Industrial Value Fund VI, L.P.	47,811,591									-1.0	15.3	14.2	7.2	1Q24	5.7	1.1
Gerrity Retail Fund 2	11,855,059	3.8	-1.5	2.3	0.9	5.6	-0.9	4.7	3.0	5.7	-0.8	4.8	3.0	4Q15	2.3	1.2
GLP Capital Partners IV	27,071,277									2.3	9.3	11.6	10.3	3Q21	7.6	1.2
Heitman Asia-Pacific Property Investors	9,789,127	1.3	-9.0	-7.8	-8.6					1.5	-6.1	-4.7	-5.5	3Q18	-4.2	0.8
LBA Logistics Value Fund IX	40,779,861									-1.9	2.0	0.0	-3.2	2Q22	-0.9	1.0
LBA Logistics Value Fund VII	37,143,735	2.4	10.2	12.7	11.4					2.3	12.2	14.6	13.0	4Q20	9.8	1.5
LBA Logistics Value Fund X	4,036,694									0.9	4.1	4.9	1.1	4Q25	-10.9	0.9
NB Partners Fund IV LP	22,901,687									-3.0	9.6	6.4	1.1	2Q23	1.8	1.0
NREP Nordic Strategies Fund IV[4]	28,267,958	-7.9	11.6	3.9	-1.7					-13.0	20.8	6.7		1Q20	-0.9	1.1
Waterton Residential Property Venture XIV, L.P.	43,092,147	0.8	10.9	11.9	6.8					0.8	10.9	11.9	6.8	1Q21	-4.7	0.9
Waterton Residential Property Venture XV	23,698,572									2.9	17.9	21.2	12.6	1Q24	8.4	1.1
Total Value Added	**343,793,438**	**0.9**	**5.6**	**6.5**	**3.9**	**3.6**	**5.4**	**9.2**	**6.4**	**6.5**	**2.9**	**9.5**	**7.4**	**4Q90**	**6.3**	**1.2**
Total Portfolio[3]																
LACERS	**1,433,868,038**	**2.8**	**1.8**	**4.7**	**3.2**	**3.4**	**2.2**	**5.6**	**4.2**	**5.5**	**1.4**	**7.0**	**5.4**	**1Q89**	**4.4**	**1.2**
Indices																
NFI-ODCE (Core)		3.9	-0.4	3.4	2.5	4.0	0.7	4.8	3.9	6.2	0.4	6.6	5.6	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				5.4	4.5			6.8	5.9			8.8	7.8	4Q90		
NFI-ODCE + 80 bps (Total Portfolio)				4.2	3.3			5.6	4.7			7.4	6.4	1Q89		
NCREIF Timberland Property Index "NTI"		2.5	5.9	8.6		2.6	2.7	5.4		4.2	5.2	9.6		1Q89		

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

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

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

[3] Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

[4] 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 [1]	232,587												
Bristol Value II, L.P.	730,192	-0.6	-1.4	-1.9	-1.9	-0.6	-24.5	-24.9	-24.9	2.0	-15.5	-13.8	-13.8
Broadview Real Estate Partners Fund, L.P. [2]	15,870,551	0.0	3.6	3.6	2.9	-0.2	21.5	21.3	17.2	-0.4	18.4	18.0	14.6
Brookfield Strategic Real Estate Partners IV	40,515,635	1.7	-2.2	-0.6	-1.0	1.8	-0.8	1.0	-0.6	0.8	3.3	4.1	2.4
California Smart Growth Fund IV [1]	0												
Cerberus Institutional Real Estate Partners V	44,720,048	0.0	1.9	1.9	1.9	-0.5	9.4	8.9	8.3	-0.6	9.7	9.1	6.9
CIM Real Estate Fund III [2]	1,210,322	-2.2	-10.9	-13.2	-13.2	-8.4	-45.4	-50.6	-50.6	4.5	-40.6	-36.3	-36.9
Latin America Investors III [1]	-3,584,713												
Lone Star Real Estate Fund II [1]	0												
Oaktree Real Estate Opportunities Fund IX L.P.	8,699,551	4.9	13.5	18.4	15.1								
Oaktree Real Estate Opportunities Fund VIII L.P.	31,407,091	-2.8	1.0	-1.9	-2.1	-1.7	-2.6	-4.2	-5.2	-0.1	-2.3	-2.3	-3.4
Principal Data Center Growth & Income Fund, LP	22,159,394	0.1	-0.7	-0.5	-0.7								
RECP Fund IV, L.P.	13,134,205	1.9	35.9	37.8	37.8	3.0	19.8	22.8	22.8	3.8	-10.5	-7.0	-7.0
Stockbridge Real Estate Fund II [1]	0												
TPG Real Estate Partners IV	27,456,802	-0.4	4.5	4.2	3.0	-3.2	30.3	26.5	21.4	-12.0	14.7	0.4	-18.6
Walton Street Real Estate Fund V [1]	298,743												
Walton Street Real Estate Fund VI	1,419,268	2.0	-1.4	0.6	0.6	10.4	-8.7	1.1	1.1	10.4	-9.7	0.0	-0.1
WCP NewCold III, LP (Secondary)	25,356,793	0.1	4.3	4.3	3.4								
Wolff Credit Partners III, LP	27,979,351	2.9	-0.1	2.9	2.4	13.2	0.6	13.8	11.2	15.8	0.5	16.4	10.7
Total Opportunistic	**257,605,820**	**0.7**	**2.8**	**3.5**	**3.0**	**0.5**	**8.4**	**9.0**	**6.7**	**2.2**	**1.5**	**3.8**	**1.5**
Private Real Estate Portfolio Only (ex. Timber) [3]	**1,414,879,591**	**0.5**	**1.4**	**1.9**	**1.5**	**2.4**	**0.5**	**2.9**	**1.8**	**2.6**	**-5.2**	**-2.7**	**-3.7**
Non-Core Portfolio	**601,399,259**	**-0.3**	**1.9**	**1.6**	**1.2**	**0.1**	**3.3**	**3.4**	**2.0**	**0.9**	**-1.1**	**-0.2**	**-1.8**
Total Portfolio [3]													
LACERS	**1,433,868,038**	**0.5**	**1.4**	**1.9**	**1.5**	**2.3**	**0.5**	**2.9**	**1.8**	**2.6**	**-5.1**	**-2.6**	**-3.6**
Indices													
NFI-ODCE (Core)		1.0	-0.1	0.9	0.7	4.1	-0.3	3.8	2.9	3.9	-7.2	-3.4	-4.3
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.4	1.2			5.8	4.9			-1.4	-2.3
NFI-ODCE + 80 bps (Total Portfolio)				1.1	0.9			4.6	3.7			-2.6	-3.5
NCREIF Timberland Property Index “NTI”		0.4	1.2	1.6		1.7	2.9	4.6		2.0	4.9	7.0	

* 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 12/31/2025.

Returns (%)	Market Value ($)	5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Opportunistic																
Apollo CPI Europe I [1]	232,587													4Q06	-8.8	0.5
Bristol Value II, L.P.	730,192	3.1	-6.8	-3.9	-4.5	2.5	0.6	3.1	2.0	2.8	3.5	6.4	5.1	1Q13	6.7	1.3
Broadview Real Estate Partners Fund, L.P. [2]	15,870,551	-0.8	25.4	24.4	18.1					-3.1	98.0	N/A	N/A	4Q19	13.7	1.4
Brookfield Strategic Real Estate Partners IV	40,515,635									0.7	5.2	6.0	3.6	4Q22	3.3	1.1
California Smart Growth Fund IV [1]	0													1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V	44,720,048	-1.5	19.3	17.6	12.0					-1.5	19.3	17.6	12.0	1Q21	10.1	1.4
CIM Real Estate Fund III [2]	1,210,322	2.2	-25.3	-22.5	-23.4	2.9	-15.2	-11.9	-13.1	-5.4	N/A	N/A	N/A	1Q08	6.0	1.4
Latin America Investors III [1]	-3,584,713													1Q09	N/A	0.0
Lone Star Real Estate Fund II [1]	0													3Q11	26.3	1.6
Oaktree Real Estate Opportunities Fund IX L.P.	8,699,551									-0.3	46.9	46.6	35.9	2Q25	11.3	1.1
Oaktree Real Estate Opportunities Fund VIII L.P.	31,407,091									1.6	-0.4	1.2	-1.0	4Q21	-0.5	1.0
Principal Data Center Growth & Income Fund, LP	22,159,394									-0.2	3.0	2.8	2.1	2Q25	8.7	1.1
RECP Fund IV, L.P.	13,134,205	2.7	-7.9	-5.4	-5.0	2.3	-5.1	-2.9	-3.3	3.1	-7.6	-4.7	-7.0	4Q08	0.3	1.0
Stockbridge Real Estate Fund II [1]	0													1Q23	-6.1	0.5
TPG Real Estate Partners IV	27,456,802									-12.0	14.7	0.4	-18.6	1Q23	6.4	1.1
Walton Street Real Estate Fund V [1]	298,743													4Q06	-3.8	0.7
Walton Street Real Estate Fund VI	1,419,268	10.8	-4.0	6.5	6.3	6.9	-3.7	3.1	2.4	-2.3	6.0	2.8	-0.2	3Q09	7.8	1.6
WCP NewCold III, LP (Secondary)	25,356,793									0.9	7.0	7.9	6.6	2Q25	14.1	1.1
Wolff Credit Partners III, LP	27,979,351									35.8	0.4	36.3	20.8	2Q22	11.1	1.2
Total Opportunistic	**257,605,820**	**2.4**	**5.8**	**8.3**	**5.5**	**2.3**	**1.5**	**3.7**	**1.7**	**3.7**	**2.6**	**6.3**	**3.1**	**4Q96**	**2.2**	**1.1**
Private Real Estate Portfolio Only (ex. Timber) [3]	**1,414,879,591**	**2.9**	**1.8**	**4.7**	**3.2**	**3.5**	**2.2**	**5.7**	**4.3**	**5.5**	**1.4**	**7.0**	**5.3**	**1Q89**	**4.4**	**1.2**
Non-Core Portfolio	**601,399,259**	**1.5**	**5.8**	**7.3**	**4.7**	**2.8**	**3.4**	**6.2**	**3.8**	**5.5**	**2.7**	**8.4**	**5.9**	**4Q90**	**3.8**	**1.1**
Total Portfolio [3]																
LACERS	**1,433,868,038**	**2.8**	**1.8**	**4.7**	**3.2**	**3.4**	**2.2**	**5.6**	**4.2**	**5.5**	**1.4**	**7.0**	**5.4**	**1Q89**		
Indices																
NFI-ODCE (Core)		3.9	-0.4	3.4	2.5	4.0	0.7	4.8	3.9	6.2	0.4	6.6	5.6	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				5.4	4.5			6.8	5.9			8.8	7.8	4Q90		
NFI-ODCE + 80 bps (Total Portfolio)				4.2	3.3			5.6	4.7			7.4	6.4	1Q89		
NCREIF Timberland Property Index “NTI”		2.5	5.9	8.6		2.6	2.7	5.4		4.2	5.2	9.6		4Q99		

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

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

[2] Broken time-weighted return since inception

[3] Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

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	11,917,913	4.1	3.4	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	4,339,668	-22.5	-23.3	-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	67,614,208	-0.5	-1.5	-1.1	-2.0	-24.6	-25.4	-4.7	-5.1						
INVESCO Core Real Estate	165,237,155	-8.7	-9.1	-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	13,640,639	7.2	6.5	-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	75,774,579	4.8	3.9	-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	100,297,479	7.3	6.6	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	169,999,533	5.4	4.7	-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	65,741,092	3.5	2.5	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	79,618,344	5.1	4.3	-1.1	-1.9	-10.0	-10.7	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0
Realty Income U.S. Core Plus Fund	59,299,721														
Total Core	**813,480,334**	**2.5**	**1.7**	**-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	18,988,448	-0.8	-1.7	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	**18,988,448**	**-0.8**	**-1.7**	**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	1,995,471	-13.7	-15.2	-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	16,726,467	-8.4	-5.7	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	27,296,705	-21.3	-22.3	-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	1,444,175	-10.1	-10.1	-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 Europe Logistics Value Fund V	-117,086														
EQT Exeter Industrial Value Fund VI, L.P.	47,811,591	4.2	2.6	25.2	12.0										
Gerrity Retail Fund 2	11,855,059	1.5	-0.1	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	27,071,277	-6.4	-2.5	-3.0	-2.2	-1.6	-3.7	13.7	13.3	61.4	49.0				
Heitman Asia-Pacific Property Investors	9,789,127	-16.4	-17.3	-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	40,779,861	3.4	2.0	3.6	1.7	-4.8	-8.0	-1.9	-7.3						
LBA Logistics Value Fund VII	37,143,735	2.8	2.2	4.5	3.7	2.0	1.2	9.2	7.7	52.3	48.5	12.4	11.0		
LBA Logistcs Valud Fund X	4,036,694														
NB Partners Fund IV LP	22,901,687	8.8	6.7	10.8	5.7	-1.6	-8.6								
NREP Nordic Strategies Fund IV	28,267,958	7.5	5.7	-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.	43,092,147	3.0	1.3	-8.3	-9.9	-15.9	-16.3	15.3	11.7	91.3	63.1				
Waterton Residential Property Venture XV	23,698,572	17.1	13.1	25.4	12.1										
Total Value Added	**343,793,439**	**-0.5**	**-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[2]															
LACERS	**1,433,868,038**	**2.9**	**1.8**	**-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)		3.8	2.9	-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)		5.8	4.9	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)		4.6	3.7	-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)		4.6		7.0		9.5		12.9		9.2		0.8		1.3	

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

[2] Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

Returns (%)	Market Value	2018		2017		2016		2015		2014	
	($)	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	11,917,913	6.2	5.6	5.4	4.7	10.4	9.5				
CIM VI (Urban REIT), LLC	4,339,668	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	67,614,208										
INVESCO Core Real Estate	165,237,155	9.4	9.0	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9
Jamestown Premier Property Fund	13,640,639	9.7	7.7	18.0	14.2	6.7	5.4	8.5	7.0		
JP Morgan Strategic Property Fund	75,774,579	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	100,297,479										
Lion Industrial Trust - 2007	169,999,533	18.7	15.9	14.4	12.3	14.9	12.8				
Prime Property Fund	65,741,092	9.1	8.0	9.9	8.8	10.4	9.2				
Principal U.S. Property Account	79,618,344	9.1	8.1	9.1	8.1	10.1	9.0	3.0	2.8		
Realty Income U.S. Core Plus Fund	59,299,721										
Total Core	**813,480,334**	**9.8**	**8.7**	**9.2**	**8.1**	**8.7**	**7.9**	**13.4**	**12.7**	**11.8**	**11.3**
Timber											
Hancock Timberland XI	18,988,448	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6
Total Timber	**18,988,448**	**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	1,995,471	2.0	1.3	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8
Asana Partners Fund I	16,726,467	26.4	18.7	18.1	10.8						
Asana Partners Fund II	27,296,705										
DRA Growth and Income Fund VIII	1,444,175	14.1	11.3	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1
EQT Exeter Europe Logistics Value Fund V	-117,086										
EQT Exeter Industrial Value Fund VI, L.P.	47,811,591										
Gerrity Retail Fund 2	11,855,059	12.4	10.6	9.8	7.6	21.4	17.7	1.7	0.6		
GLP Capital Partners IV	27,071,277										
Heitman Asia-Pacific Property Investors	9,789,127	-4.7	-5.2								
LBA Logistics Value Fund IX	40,779,861										
LBA Logistics Value Fund VII	37,143,735										
LBA Logistcs Valud Fund X	4,036,694										
NB Partners Fund IV LP	22,901,687										
NREP Nordic Strategies Fund IV	28,267,958										
Waterton Residential Property Venture XIV, L.P.	43,092,147										
Waterton Residential Property Venture XV	23,698,572										
Total Value Added	**343,793,439**	**14.1**	**11.0**	**18.6**	**15.9**	**14.6**	**12.1**	**14.5**	**11.7**	**12.6**	**10.9**
Total Portfolio[2]											
LACERS	**1,433,868,038**	**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	

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

2 Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

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[1]	232,587														
Bristol Value II, L.P.	730,192	-24.9	-24.9	-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.	15,870,551	21.3	17.2	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	40,515,635	1.0	-0.6	6.6	4.6	4.7	3.3	7.1	4.5						
California Smart Growth Fund IV[1]	0														
Cerberus Institutional Real Estate Partners V	44,720,048	8.9	8.3	6.6	4.3	12.0	8.2	24.0	17.1	39.5	23.4				
CIM Real Estate Fund III	1,210,322	-50.6	-50.6	-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[1]	-3,584,713														
Lone Star Real Estate Fund II[1]	0														
Oaktree Real Estate Opportunities Fund IX L.P.	8,699,551														
Oaktree Real Estate Opportunities Fund VIII	31,407,091	-4.2	-5.2	-7.8	-7.4	5.5	2.8	4.7	0.5	7.8	5.8				
Principal Data Center Growth & Income Fund, LP	22,159,394														
RECP Fund IV, L.P.	13,134,205	22.8	22.8	-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[1]	0														
TPG Real Estate Partners IV	27,456,802	26.5	21.4	26.3	14.6	-36.7	-61.3								
Walton Street Real Estate Fund V[1]	298,743	0.0	0.0												
Walton Street Real Estate Fund V[1]	1,419,268	1.1	1.1	-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)	25,356,793														
Wolff Credit Partners III, LP	27,979,351	13.8	11.2	14.9	10.6	20.5	10.4	102.8	49.5						
Total Opportunistic	**257,605,820**	**9.0**	**6.7**	**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)[2]	**1,414,879,592**	**2.9**	**1.8**	**-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	**601,399,259**	**3.4**	**2.0**	**-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[2]															
LACERS	**1,433,868,038**	**2.9**	**1.8**	**-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)		3.8	2.9	-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)		5.8	4.9	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)		4.6	3.7	-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)		4.6		7.0	0.0	9.5		12.9		9.2		0.8		1.3	

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

[2] Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

Returns (%)	Market Value ($)	2018 TGRS	2018 TNET	2017 TGRS	2017 TNET	2016 TGRS	2016 TNET	2015 TGRS	2015 TNET	2014 TGRS	2014 TNET
Opportunistic											
Apollo CPI Europe I[1]	232,587										
Bristol Value II, L.P.	730,192	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.	15,870,551										
Brookfield Strategic Real Estate Partners IV	40,515,635										
California Smart Growth Fund IV[1]	0										
Cerberus Institutional Real Estate Partners V	44,720,048										
CIM Real Estate Fund III	1,210,322	5.9	4.5	8.0	6.4	5.4	4.0	8.3	7.1	11.0	9.8
Latin America Investors III[1]	-3,584,713										
Lone Star Real Estate Fund II[1]	0										
Oaktree Real Estate Opportunities Fund IX L.P.	8,699,551										
Oaktree Real Estate Opportunities Fund VIII	31,407,091										
Principal Data Center Growth & Income Fund, LP	22,159,394										
RECP Fund IV, L.P.	13,134,205	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[1]	0										
TPG Real Estate Partners IV	27,456,802										
Walton Street Real Estate Fund V[1]	298,743										
Walton Street Real Estate Fund V[1]	1,419,268	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)	25,356,793										
Wolff Credit Partners III, LP	27,979,351										
Total Opportunistic	**257,605,820**	**-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)[2]	**1,414,879,592**	**8.6**	**7.1**	**10.2**	**8.8**	**8.2**	**6.9**	**11.3**	**9.6**	**13.8**	**12.0**
Non-Core Portfolio	**601,399,259**	**5.8**	**3.7**	**12.1**	**10.0**	**7.5**	**5.6**	**9.8**	**7.6**	**14.7**	**12.2**
Total Portfolio[2]											
LACERS	**1,433,868,038**	**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	

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

[2] Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2025.

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	11,999,488	0	54,278	0	112,429	11,718	-128,008	11,917,913	48.2
CIM VI (Urban REIT), LLC	5,571,988	0	587,781	0	35,668	13,815	-666,392	4,339,668	0.0
Cortland Partners Growth and Income Fund	68,128,040	343,671	341,421	0	531,062	167,565	-879,580	67,614,208	53.4
INVESCO Core Real Estate	166,082,789	175,755	1,401,315	0	1,532,903	175,755	-977,222	165,237,155	29.6
Jamestown Premier Property Fund	13,815,235	20,599	30,976	0	-16,513	20,599	-127,108	13,640,639	62.2
JP Morgan Strategic Property Fund	75,467,923	0	535,937	0	747,088	170,542	266,048	75,774,579	28.0
Kayne Anderson Core Real Estate Fund	98,659,382	1,205,603	1,205,603	0	1,420,452	163,851	381,496	100,297,479	25.3
Lion Industrial Trust - 2007	167,808,799	899,071	899,071	0	1,568,661	313,142	935,214	169,999,533	37.1
Prime Property Fund	65,964,955	646,963	646,963	0	638,725	195,261	-667,328	65,741,092	28.2
Principal U.S. Property Account	78,705,867	0	0	0	879,575	159,631	192,534	79,618,344	26.1
Realty Income U.S. Core Plus Fund	0	50,038,381	810,847	0	855,848	1,115,174	10,331,514	59,299,721	8.6
Total Core	**752,204,467**	**53,330,044**	**6,514,192**	**0**	**8,305,898**	**2,507,054**	**8,661,169**	**813,480,332**	**33.2**
Timber									
Hancock Timberland XI	19,731,101		359,484		17,305	45,389	-355,085	18,988,448	0.0
Total Timber	**19,731,101**	**0**	**359,484**	**0**	**17,305**	**45,389**	**-355,085**	**18,988,448**	**0.0**
Value Added									
Almanac Realty Securities VI	1,944,416	0	0	0	-2,382	9,158	62,595	1,995,471	0.0
Asana Partners Fund I	17,171,178	0	0	0	13,587	-164,738	-623,036	16,726,467	41.9
Asana Partners Fund II	29,260,304	753,450	0	0	-15,566	93,124	-2,608,360	27,296,705	52.6
DRA Growth and Income Fund VIII	1,428,113	0	0	0	3,876	0	12,186	1,444,175	55.5
EQT Exeter Europe Logistics Value Fund V	0	0	0	0	-115,888	0	-1,198	-117,086	18.3
EQT Exeter Industrial Value Fund VI, L.P.	39,313,952	7,500,000	0	0	-3,930	222,777	1,224,346	47,811,591	52.5
Gerrity Retail Fund 2	11,985,673	0	127,517	0	67,763	48,555	-22,305	11,855,059	56.5
GLP Capital Partners IV	29,410,529	0	1,686,208	0	74,858	-86,474	-814,377	27,071,277	54.9
Heitman Asia-Pacific Property Investors	10,444,214	142,624	0	697,977	-224,793	29,821	154,880	9,789,127	53.8
LBA Logistics Value Fund IX	41,019,511	0	1,641,026	0	24,383	122,176	1,499,169	40,779,861	51.9
LBA Logistics Value Fund VII	37,694,817	0	1,814,326	0	57,116	85,427	1,291,556	37,143,735	48.4
LBA Logistics Value Fund X	-529,391	4,529,873	0	0	29,533	127,500	134,179	4,036,694	34.1
NB Partners Fund IV LP	22,297,950	0	0	0	117,717	111,700	597,719	22,901,687	38.5
NREP Nordic Strategies Fund IV	29,327,791	0	0	2,130,639	-4,040,472	110,226	960,225	28,267,958	53.0
Waterton Residential Property Venture XIV, L.P.	41,615,074	0	0	0	299,624	181,553	1,359,002	43,092,147	59.8
Waterton Residential Property Venture XV	21,929,404	907,960	6	0	240,188	182,754	803,780	23,698,572	60.9
Total Value Added	**334,313,534**	**13,833,907**	**5,269,083**	**2,828,616**	**-3,474,384**	**1,073,559**	**4,030,361**	**343,793,439**	**48.3**
Total Portfolio									
LACERS	**1,357,178,029**	**77,881,837**	**23,580,984**	**2,992,397**	**6,662,312**	**4,912,460**	**19,370,419**	**1,433,868,039**	**39.6**

Quarterly Cash Flow Activity ($)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	233,145	0	0	0	-796	0	238	232,587	0.0
Bristol Value II, L.P.	744,485	0	0	0	-4,095	0	-10,198	730,192	0.0
Broadview Real Estate Partners Fund, L.P.	15,213,874	329,441	120,333	0	-2,233	95,305	545,107	15,870,551	0.0
Brookfield Strategic Real Estate Partners IV	40,708,336	1,154,759	781,341	163,781	680,804	164,060	-919,082	40,515,635	58.0
California Smart Growth Fund IV	55,018	0	55,018	0		0	0	0	0.0
Cerberus Institutional Real Estate Partners V	45,009,377	0	1,129,747	0	-10,140	-15,263	835,296	44,720,048	55.2
CIM Real Estate Fund III	1,394,072	0	0	0	-31,200	0	-152,550	1,210,322	46.6
Latin America Investors III	-3,531,283	0	0	0	-66,544	2,569	15,683	-3,584,713	86.0
Lone Star Real Estate Fund II	17,985	0	17,984	0	-1	0	0	0	0.0
Oaktree Real Estate Opportunities Fund IX L.P.	7,558,108	0	0	0	371,660	248,299	1,018,082	8,699,551	56.9
Oaktree Real Estate Opportunities Fund VIII L.P.	32,131,871	0	42,714	0	-908,050	87,825	313,809	31,407,091	52.7
Principal Data Center Growth & Income Fund, LP	21,628,835	788,054	93,205	0	31,327	48,312	-147,306	22,159,394	39.9
RECP Fund IV, L.P.	9,813,581	0	389,353	0	190,220	0	3,519,756	13,134,205	34.8
Stockbridge Real Estate Fund II	397,453	0	1,086,232	0	688,779	0	0	0	0.0
TPG Real Estate Partners IV	22,980,309	3,823,231	95,302	0	-92,339	306,523	1,147,426	27,456,802	64.0
Walton Street Real Estate Fund V	330,769	0	0	0	-3,851	0	-28,175	298,743	0.0
Walton Street Real Estate Fund VI	8,140,653	0	6,765,146	0	140,649	0	-96,888	1,419,268	0.0
WCP NewCold III, LP (Secondary)	22,461,210	2,117,500	25,222	0	17,135	220,915	1,007,086	25,356,793	23.4
Wolff Credit Partners III, LP	25,641,131	2,504,902	836,627	0	812,168	127,913	-14,310	27,979,351	0.0
Total Opportunistic	**250,928,928**	**10,717,887**	**11,438,224**	**163,781**	**1,813,493**	**1,286,457**	**7,033,974**	**257,605,820**	**45.5**
Private Real Estate Portfolio Only (ex. Timber)	**1,337,446,929**	**77,881,837**	**23,221,500**	**2,992,397**	**6,645,007**	**4,867,071**	**19,725,504**	**1,414,879,591**	**39.9**
Non-Core Portfolio	**585,242,462**	**24,551,793**	**16,707,308**	**2,992,397**	**-1,660,891**	**2,360,017**	**11,064,336**	**601,399,259**	**47.1**
Total Portfolio									
LACERS	**1,357,178,029**	**77,881,837**	**23,580,984**	**2,992,397**	**6,662,312**	**4,912,460**	**19,370,419**	**1,433,868,039**	**39.6**

Property Type Diversification (%)	Residential	Industrial	Office	Retail	Hotel	Self Storage	Senior Living	Other
Core								
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-	-	-
CIM VI (Urban REIT), LLC	-	-	52.3	47.7	-	-	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-	-	-
INVESCO Core Real Estate	22.4	35.1	14.4	12.4	-	6.8	-	9.0
Jamestown Premier Property Fund	-	-	40.9	33.0	-	-	-	26.1
JP Morgan Strategic Property Fund	27.6	34.1	15.6	18.5	-	0.9	-	3.2
Kayne Anderson Core Real Estate Fund	11.4	-	73.9	-	-	-	14.7	-
Lion Industrial Trust - 2007	-	100.0	-	-	-	-	-	-
Prime Property Fund	33.3	31.3	20.5	8.6	-	5.5	-	0.8
Principal U.S. Property Account	29.2	38.5	13.8	11.2	-	1.4	-	5.8
Realty Income U.S. Core Plus Fund	-	56.3	-	43.7	-	-	-	-
Total Core	**23.8**	**41.6**	**17.5**	**10.0**	**0.0**	**2.0**	**1.8**	**3.2**
Timber								
Hancock Timberland XI	-	-	-	-	-	-	-	100.0
Timber	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**
Value Added								
Almanac Realty Securities VI	-	-	-	-	-	-	-	100.0
Asana Partners Fund I	1.2	-	20.3	77.3	-	-	-	1.1
Asana Partners Fund II	0.4	-	34.5	56.9	-	-	-	8.2
DRA Growth and Income Fund VIII	-	-	100.0	-	-	-	-	-
EQT Exeter Europe Logistics Value Fund V	-	-	-	-	-	-	-	-
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	23.6	-	59.6	-	-	16.9	-	-
LBA Logistics Value Fund IX	-	100.0	-	-	-	-	-	-
LBA Logistics Value Fund VII	-	100.0	-	-	-	-	-	-
LBA Logistics Value Fund X	-	100.0	-	-	-	-	-	-
NB Partners Fund IV LP	-	100.0	-	-	-	-	-	-
NREP Nordic Strategies Fund IV	42.2	31.0	2.4	3.8	4.9	-	5.3	10.5
Waterton Residential Property Venture XIV, L.P.	97.4	-	-	-	-	-	-	2.6
Waterton Residential Property Venture XV	95.9	-	-	-	-	-	-	4.1
Total Value Added	**23.8**	**53.3**	**6.2**	**12.4**	**0.4**	**0.5**	**0.4**	**2.8**
Total Portfolio								
Los Angeles City Employees' Retirement System	**23.2**	**41.2**	**12.9**	**9.3**	**1.8**	**3.0**	**1.1**	**7.5**
Indices								
NFI-ODCE*	**28.5**	**37.2**	**17.0**	**10.6**	**0.2**	**4.6**	**0.4**	**1.6**

*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 (%)	Residential	Industrial	Office	Retail	Hotel	Self Storage	Senior Living	Other
Opportunistic								
Apollo CPI Europe I	-	-	-	-	-	-	-	-
Bristol Value II, L.P.	-	-	-	-	-	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	-	-	-	-	-	100.0
Brookfield Strategic Real Estate Partners IV	17.9	26.4	30.4	0.0	17.2	1.7	-	6.3
Cerberus Institutional Real Estate Partners V	10.7	46.5	-	-	10.4	9.4	-	23.0
CIM Real Estate Fund III	-	-	-	47.2	35.2	-	-	17.5
Latin America Investors III	-	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-
Oaktree Real Estate Opportunities Fund IX L.P.	59.0	3.2	11.7	0.0	20.3	-	-	5.9
Oaktree Real Estate Opportunities Fund VIII L.P.	25.8	28.8	8.7	25.0	9.7	-	-	2.0
Principal Data Center Growth & Income Fund, LP	-	-	-	-	-	-	-	100.0
RECP Fund IV, L.P.	7.6	-	-	-	51.2	-	-	41.2
TPG Real Estate Partners IV	12.5	20.5	15.7	2.6	1.5	1.0	-	46.0
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	-	-	-	-	-	-	-	100.0
WCP NewCold III, LP (Secondary)	-	100.0	-	-	-	-	-	-
Wolff Credit Partners III, LP	100.0	-	-	-	-	-	-	-
Total Opportunistic	**22.2**	**27.6**	**7.8**	**3.5**	**9.2**	**2.0**	**0.0**	**27.7**
Private Real Estate Portfolio Only (ex. Timber)	**23.5**	**41.8**	**13.0**	**9.4**	**1.8**	**1.7**	**1.2**	**7.6**
Non-Core Portfolio	**23.1**	**42.0**	**6.9**	**8.5**	**4.3**	**1.1**	**0.3**	**13.7**
Total Portfolio								
Los Angeles City Employees' Retirement System	**23.2**	**41.2**	**12.9**	**9.3**	**1.8**	**3.0**	**1.1**	**7.5**
Indices								
NFI-ODCE*	**28.5**	**37.2**	**17.0**	**10.6**	**0.2**	**4.6**	**0.4**	**1.6**

*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	9.2	5.2	8.8	0.0	10.5	30.1	0.0	36.2	-	-
CIM VI (Urban REIT), LLC	47.7	-	-	-	-	-	-	52.3	-	-
Cortland Partners Growth and Income Fund	-	16.3	6.0	-	43.8	13.7	20.2	-	-	-
INVESCO Core Real Estate	14.9	6.1	0.2	0.1	5.6	10.5	13.5	49.0	-	-
Jamestown Premier Property Fund	29.8	23.1	-	-	8.6	-	-	38.6	-	-
JP Morgan Strategic Property Fund	13.2	7.4	1.5	0.2	7.0	7.1	5.7	57.8	-	-
Kayne Anderson Core Real Estate Fund	10.5	12.3	12.6	5.5	33.9	14.9	6.9	3.3	-	-
Lion Industrial Trust - 2007	18.1	4.2	5.3	0.3	15.0	15.6	8.2	33.2	-	-
Prime Property Fund	29.8	6.1	8.7	0.7	14.2	8.7	6.5	25.2	-	-
Principal U.S. Property Account	9.5	8.0	1.3	1.9	12.0	19.7	14.9	32.7	-	-
Realty Income U.S. Core Plus Fund	1.8	16.9	16.5	3.2	16.9	28.3	11.5	4.9	-	-
Total Core	**15.5**	**7.1**	**4.5**	**1.1**	**15.4**	**13.1**	**10.3**	**32.9**	**0.0**	**0.0**
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	-	-	100.0
Total Timber	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**
Value Added										
Almanac Realty Securities VI	-	-	-	-	-	-	-	-	100.0	-
Asana Partners Fund I	3.0	56.7	-	-	5.8	34.5	-	-	-	-
Asana Partners Fund II	17.0	15.7	-	9.4	12.4	6.6	32.8	6.1	-	-
DRA Growth and Income Fund VIII	-	100.0	-	-	-	-	-	-	-	-
EQT Exeter Europe Logistics Value Fund V	-	-	-	-	-	-	-	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	12.7	4.1	11.8	7.9	25.4	17.7	7.3	13.1	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	35.6	4.4	5.0		5.8	6.0	-	43.3	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	7.2	18.5	7.3		28.7	7.0	9.8	21.5	-	-
LBA Logistics Value Fund VII	14.4	13.3	9.1	1.8	21.3	6.1	9.5	24.5	-	-
LBA Logistics Value Fund X	28.3	2.2	13.5	-	1.7	27.8	2.3	24.2	-	-
NB Partners Fund IV LP	68.5	16.3		-	15.3	-	-	-	-	-
NREP Nordic Strategies Fund IV	-	-	-	-		-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	5.7	-	14.8	-	23.4	9.3	6.4	40.3	-	-
Waterton Residential Property Venture XV	19.6	-	21.7	4.3	13.5		0.4	40.4	-	-
Total Value Added	**15.4**	**10.1**	**7.4**	**2.3**	**15.9**	**8.1**	**6.7**	**22.5**	**0.6**	**11.1**
Total Portfolio										
LACERS	**13.7**	**7.3**	**4.8**	**1.5**	**15.5**	**11.2**	**8.3**	**25.2**	**2.0**	**10.5**
Indices										
NFI-ODCE*	**21.2**	**8.3**	**5.1**	**0.8**	**13.3**	**8.2**	**8.0**	**35.0**		

*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	-	-	-	-	-	-	-	-	-	-
Bristol Value II, L.P.	-	-	-	-	-	-	-	-	-	-
Broadview Real Estate Partners Fund, L.P.	7.3	1.8	0.0	0.0	90.9	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	12.2	5.2	3.2	1.2	4.2	5.7	2.1	15.2	0.0	51.2
Cerberus Institutional Real Estate Partners V	-	-	-	-	6.2	-	7.8	2.0	42.4	41.6
CIM Real Estate Fund III	17.3	0.0	12.6	0.0	34.6	35.2	-	0.3	-	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	-	-
Oaktree Real Estate Opportunities Fund IX L.P.	-	42.9	-	-	-	-	-	20.6	-	36.5
Oaktree Real Estate Opportunities Fund VIII L.P.	-	3.6	-	-	1.4	-	1.9	18.5	24.8	49.7
Principal Data Center Growth & Income Fund, LP	-	-	15.1	-	-	62.8	22.0	-	-	
RECP Fund IV, L.P.	7.6	41.2	-	-	-		-	-	-	51.2
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	-	-
TPG Real Estate Partners IV	31.3	-	0.6	5.4	11.6	6.4	-	5.3	-	39.4
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	100.0	-	-	-	-	-	-	-	-	-
WCP NewCold III, LP (Secondary)	1.3	-	9.5	-	8.7	0.5	5.8	5.0	-	69.2
Wolff Credit Partners III, LP	-	-	-	8.5	61.6	25.8	4.1	-	-	
Total Opportunistic	**6.8**	**4.9**	**2.8**	**1.7**	**16.3**	**9.9**	**4.8**	**6.7**	**10.3**	**35.9**
Private Real Estate Portfolio Only (ex. Timber)	**12.8**	**8.3**	**5.5**	**1.6**	**16.4**	**11.9**	**8.4**	**23.7**	**2.0**	**9.3**
Non-Core Portfolio	**11.7**	**7.8**	**5.4**	**2.0**	**16.0**	**8.9**	**5.9**	**15.7**	**4.8**	**21.8**
Total Portfolio										
LACERS	**13.7**	**7.3**	**4.8**	**1.5**	**15.5**	**11.2**	**8.3**	**25.2**	**2.0**	**10.5**
Indices										
NFI-ODCE*	**21.2**	**8.3**	**5.1**	**0.8**	**13.3**	**8.2**	**8.0**	**35.0**		

*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[1] from the investment managers via a secure data collection site.

[1]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.

“

3. Real Estate Market Update

Lower Rates are Catalyzing a Turn in Real Estate Valuations

Lower borrowing costs and easing cap rates are providing broad support to valuations

GDP Growth Anticipated to be Healthy

- ***US:*** Growth resilient; strong labor markets, solid consumption from high-income households (K-shaped economy), & reshoring-linked investment
- ***Europe:*** Growth stabilizing; real incomes improving and manufacturing indicators turning up
- ***APAC:*** Australia and Japan both seeing stabilizing to improving outlook

Inflation Coming Under Control

- In the US, Europe, and Australia, disinflation broad-based across goods, housing, and core services
- Japan is the outlier with wage-gain driven inflation

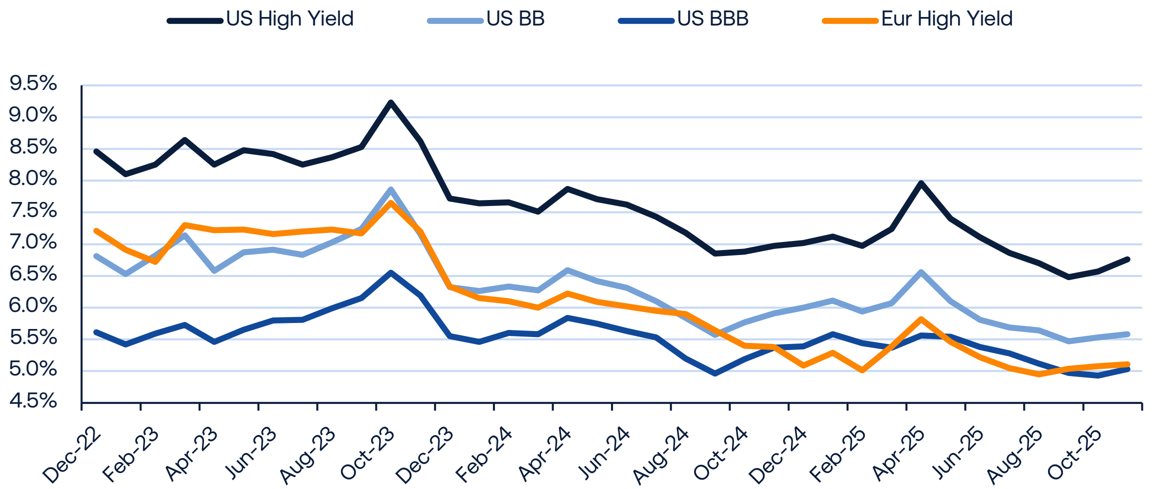
Interest Rates Declining and Likely to Remain Below Recent Highs

- ***US:*** Fed easing underway, BBB bond yields (proxy for core borrowing cost) and high yields (proxy for non-core borrowing cost) declining
- ***Europe:*** ECB cutting; lower sovereign yields reducing financing costs and supporting cap-rate compression
- ***Australia:*** Anticipated rate cuts as inflation moderates; lending spreads narrowing and refinancing improving
- ***Japan:*** BOJ policy steady with mild normalization; rates remain lowest globally and unlikely to fall further

Real GDP Forecasts (YoY%)

Major Regions	2024	2025	2026	2027
North America	2.7	2.1	2.3	2.0
European Union	1.1	1.6	1.5	1.6
Asia Pacific	4.4	3.9	3.9	3.8
Selected Markets	**2024**	**2025**	**2026**	**2027**
United States	2.8	2.2	2.4	2.0
United Kingdom	1.1	1.4	1.0	1.4
Germany	-0.5	0.2	1.0	1.5
China	5.0	5.0	4.5	4.4
Japan	-0.2	1.2	0.8	0.9
Australia	1.0	1.9	2.2	2.3

High Yield Bond Effective Yields



Source: Bloomberg (January 2026), Federal Reserve Bank of St. Louis (December 2025).
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.

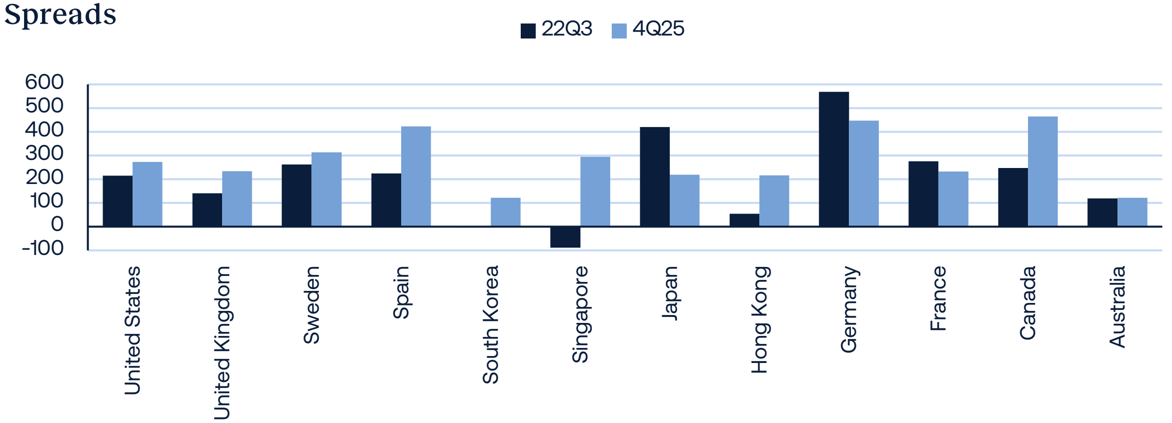
Yield Spreads Signal Real Estate is Attractively Priced at this Point

Falling rates and rising property yields have opened a valuation gap supportive of forward returns

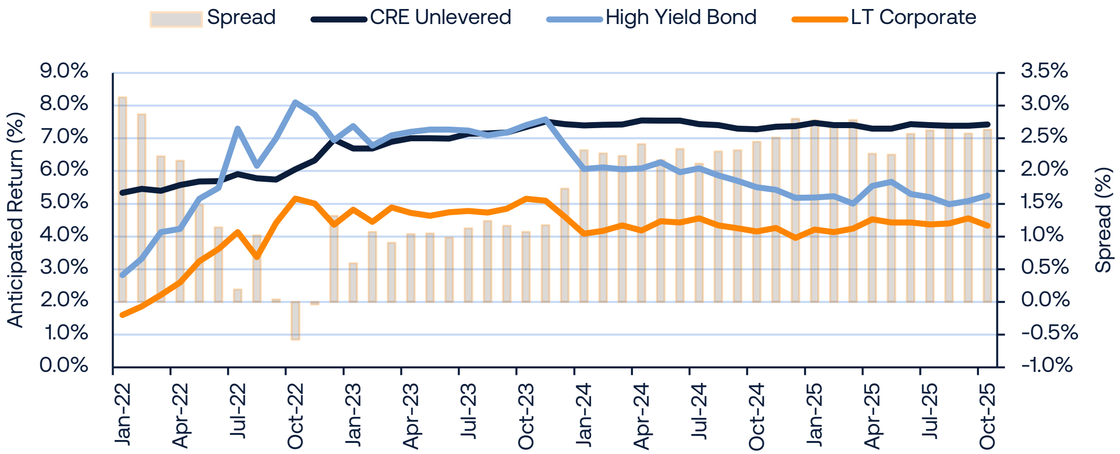
Valuation Signals Point to Opportunity

- ***Wide yield spreads:*** Cap rates remain well above government bond yields across major markets, with spreads widening over the past year as rates fell and property yields rose
- ***Private-market spreads attractive:*** In the U.S., risk-adjusted private real estate returns (~7–8%) exceed both Baa and high-yield bond benchmarks
- ***Strong corporate-bond comparison:*** CRE spreads versus investment-grade bonds remain above long-term norms, a historically supportive valuation signal
- ***Public market confirmation:*** U.S. REITs trade cheaply relative to the S&P 500, with AFFO yields above equity earnings yields—supporting valuation upside
- ***Europe also compelling:*** Pan-European real estate shows elevated spreads versus corporate bonds, with fair-value indicators still in "cheap" territory
- ***Cycle inflection:*** Historically, wide CRE–bond spreads have preceded periods of above-average forward returns

10-yr Government Bond Yields vs. Average Cap Rate (Office, Industrial, Retail) Spreads



Pan-European RE Unlevered Performance Forecasts vs. Income



Source: MSCI Real Capital Analytics (Q4 2025), Green Street (December 2025).
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Real Estate is Entering the Early Stages of a New Return Cycle

Stabilizing values & early appreciation signals indicate the turn in the private real estate cycle is underway

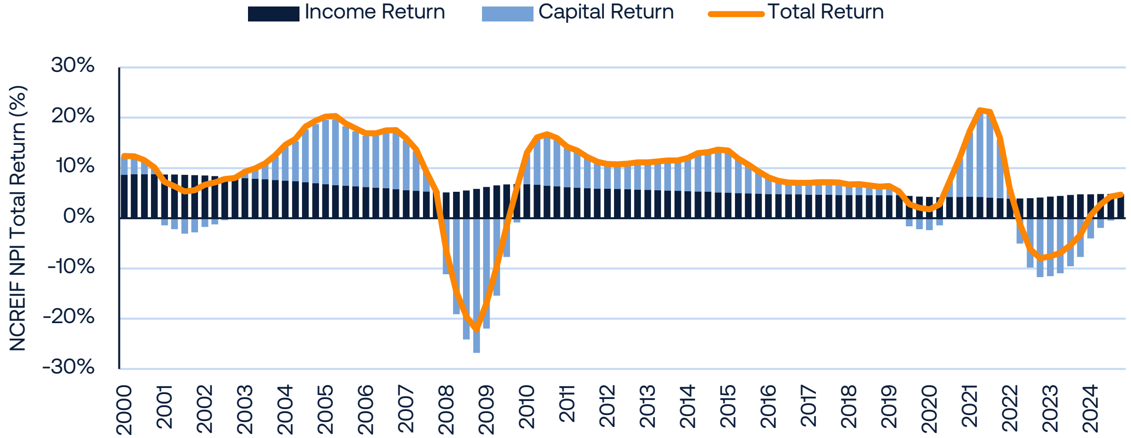
Real Estate has lagged General Post-COVID Financial Market Recovery

- ***Public markets surged:*** Since mid-2019, the S&P 500 has returned ~170–175%, with the Nasdaq even higher
- ***Real estate lagged:*** Over the same period, private real estate delivered only ~15–20% in North America and ~20–25% in Europe and APAC

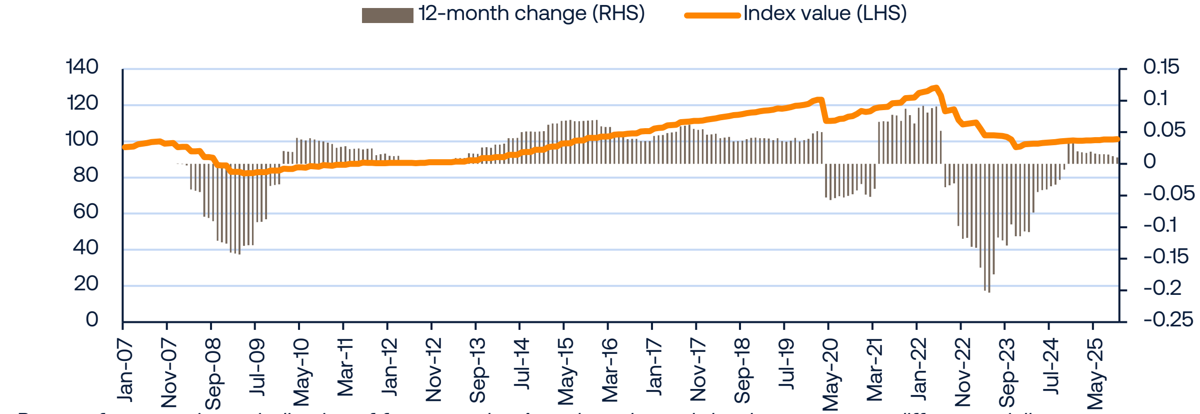
Returns are Stabilizing and Early-Cycle Signals are Emerging

- ***US bottoming:*** NCREIF returns have been positive for five straight quarters, with appreciation improving from –10% in 2023 to near 0% in 2025
- ***History rhymes:*** In past easing cycles (2000–03, 2007–08), US total returns rebounded 12–14% annually for five years after the trough
- ***Europe recovering:*** Pan-European values fell ~15–20% from the peak but have rebounded ~5–7% since mid-2024
- ***UK turned first:*** UK funds repriced fastest post-2022, moving from –16% in 2023 to +6% in 2024, one of the strongest YoY rebounds globally
- ***APAC improving:*** APAC property index is up ~10% from the 2023 trough, with Australia and Japan stabilizing
- ***Cycle duration supportive:*** real estate early-cycle recovery window is now open

Rate Cut Cycles ('00-03, '07-08) and Corresponding US RE Performance (NPI Total Return)



Pan-European RE Property Price Index



Source: NCREIF (Third Quarter 2025), Green Street (December 2025).
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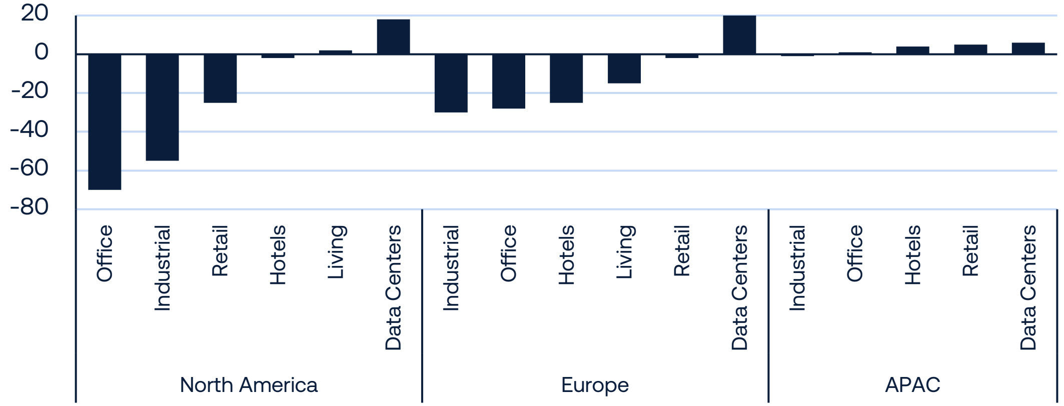
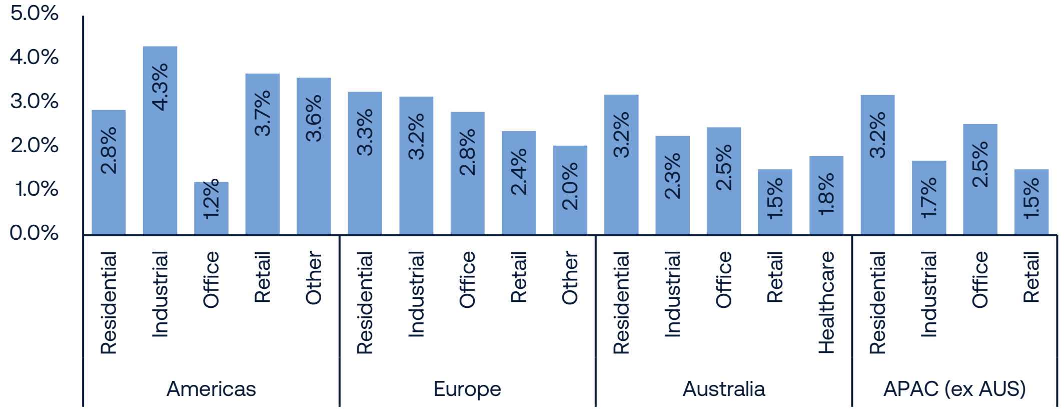
Improving Real Estate Performance Outlook

Townsend

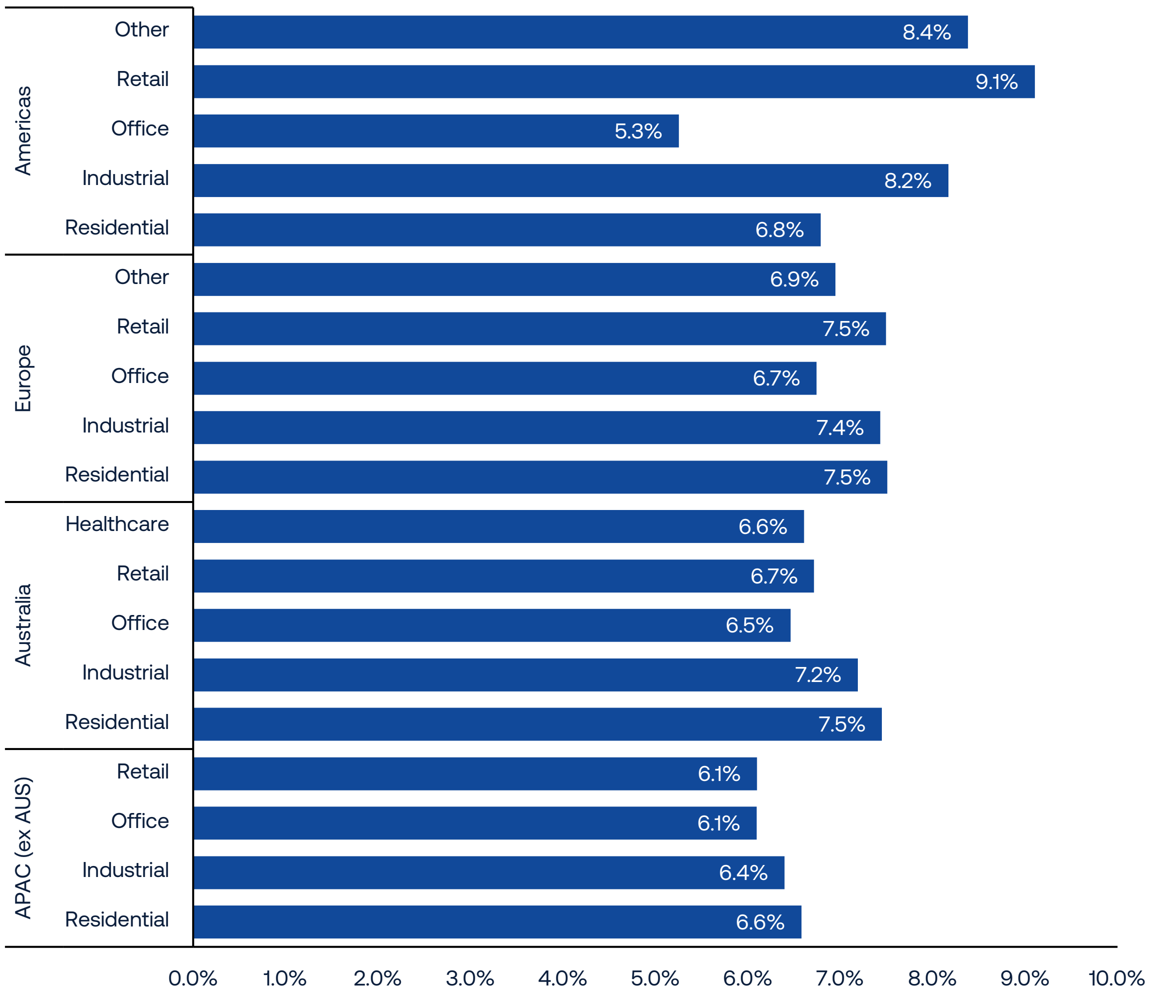
New Supply Is Forecasted To Decline Across Most Asset Classes Globally
2025 Forecast Completions vs 2021-2024 Peak



Macro Fundamentals Supporting NOI Growth Across Multiple Asset Classes/Regions
5-year CAGR Forecasts by Region/Sector



Alternative Property Types Forecasting Highest Returns in US
5-Year Unlevered IRR Forecasts by Region/Sector



Source: JLL Research (July 2025), Townsend.
Townsend's views are as of the date of this presentation 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.

Many Long-Term Secular Trends Remain Intact

Secular trends can guide long-term real estate investors

Acute Housing Shortage

- Millennials, the largest age cohort comprising 22% of the population, are demanding bigger dwellings leading to acute single family housing shortage
- Excess apartment supply in sunbelt market getting absorbed and new supply shrinking. Annual completions are projected to decline from +2.2% (2023-2024) to +1.4% (2025-2029E)

Evolving Consumer Habits Requiring Logistics Infrastructure

- E-commerce remains a strong driver of industrial demand: as of March 2025, e-commerce represented 16.3% of total retail sales. Speculative development starts fell 12% year-over-year in 2025, resulting in the total industrial development pipeline reaching its lowest level since 2017

Continued Digitization and AI Adoption

- Explosive growth of AI and growing need for cloud computing are driving demand for Data Centers as digital economy expands globally. In 2025, hyperscale tenants invested over $400 billion in capital expenditures into data centers and data infrastructure, a +65% increase year-over-year from 2024

Supportive Demographic Trends

- The "Silver Tsunami" is anticipated to create need for over 500k new units over the next 10 years, and the percentage of 80+ years age population is projected to increase by +93% by 2040, driving demand for Senior Housing. Annualized same store NOI growth for Senior Housing is forecast to be +6.0% across 2026-2030.

Institutionalization of Alternative Sectors

- Outside of the main four property types, niche/alternative sectors have seen outsized capital inflows from institutional investors. Alternative property type exposure within the NCREIF Property Index ("NPI") has increased from 1.6% in 1Q15 to 12.6% in 4Q25.

Source: Townsend, U.S. Census Bureau (2025), Green Street (November 2025), St. Louis Fed (August 2025), Prologis Research (November 2025), NIC, Harrison Street Research (2025), NCREIF (4Q25).
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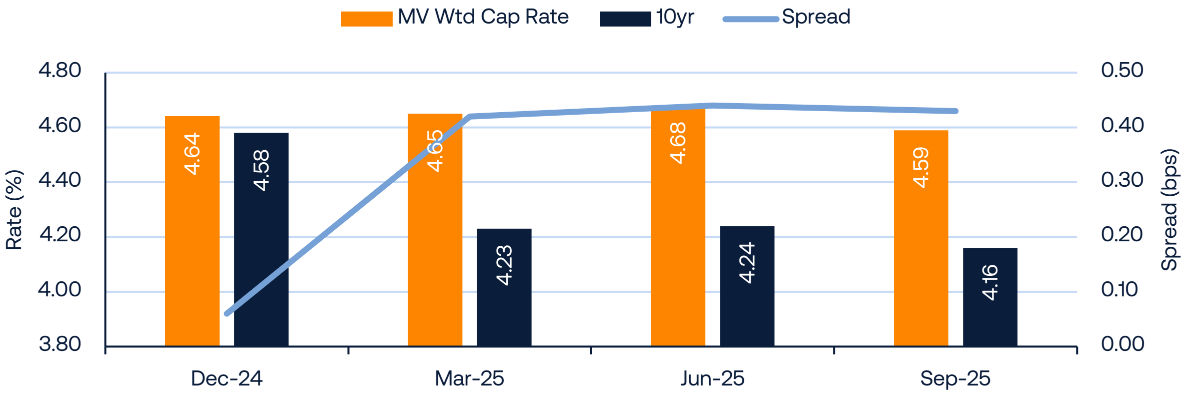
U.S. Real Estate Market Conditions Improving
Most property sectors poised for growth

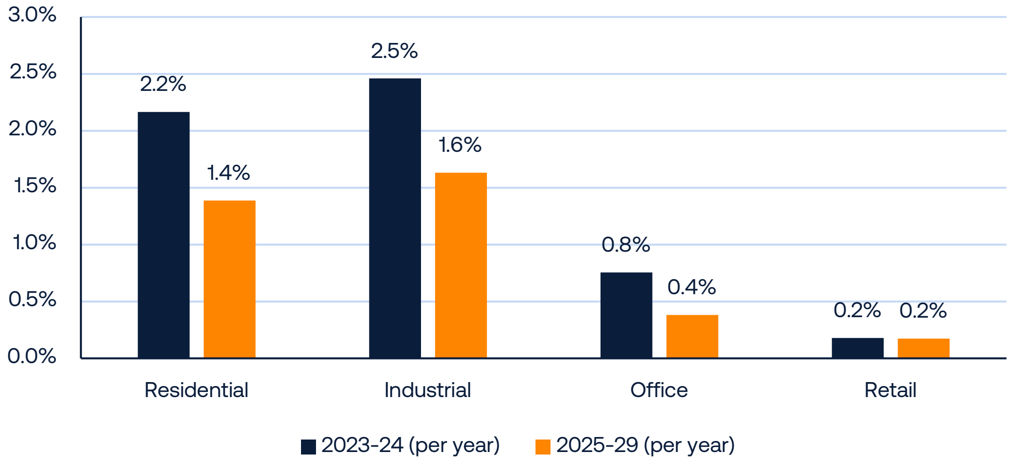
Returns Forecasted To Increase Through 2027
PREA Consensus Unlevered Gross Return Forecasts (Fourth Quarter 2025)

Sector	2025	2026	2027	25-29
NPI All Property	5.2%	5.9%	6.9%	6.5%
Office	3.2%	4.8%	6.0%	5.5%
Retail	7.6%	7.3%	7.6%	7.4%
Industrial	5.5%	5.8%	6.7%	6.5%
Residential	5.2%	6.3%	7.5%	6.8%
Seniors Housing	10.7%	10.8%	10.2%	9.9%
Self Storage	5.6%	5.4%	7.1%	6.5%

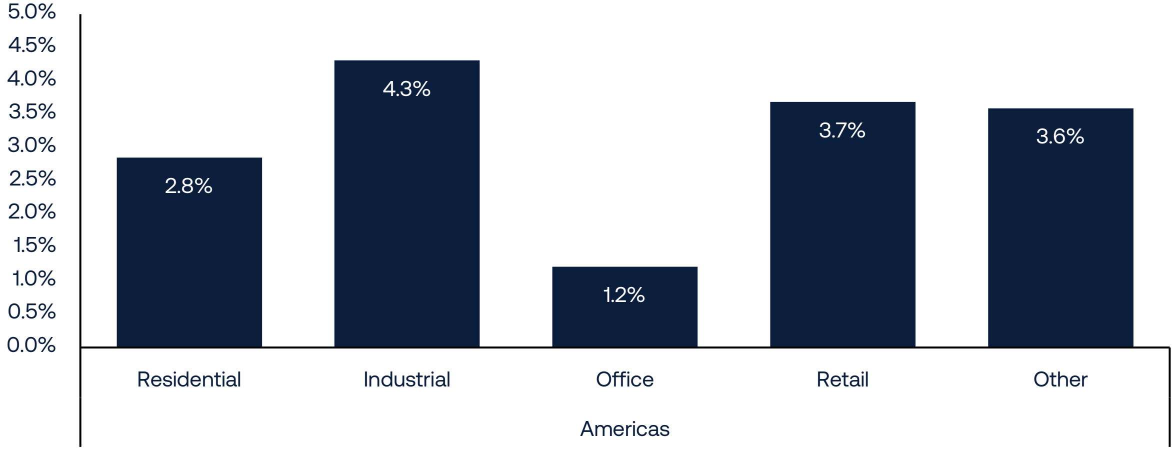
Spreads Widened in 2025 Between Private Real Estate Valuations & 10yr Treasury
NPI Current Value Cap Rate vs. 10yr Treasury



Supply growth is contracting meaningfully across sectors
Annual Completions as % of Existing Stock



Growth forecasts remain above long-term inflation
5-year NOI Growth CAGR Forecasts



Source: Pension Real Estate Association (Fourth Quarter 2025), NCREIF, St. Louis Fed (Third Quarter 2025),) Green Street (November 2025), Townsend. Other NOI Growth includes cold storage, data center, self-storage, and senior housing sectors. 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.

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4. 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

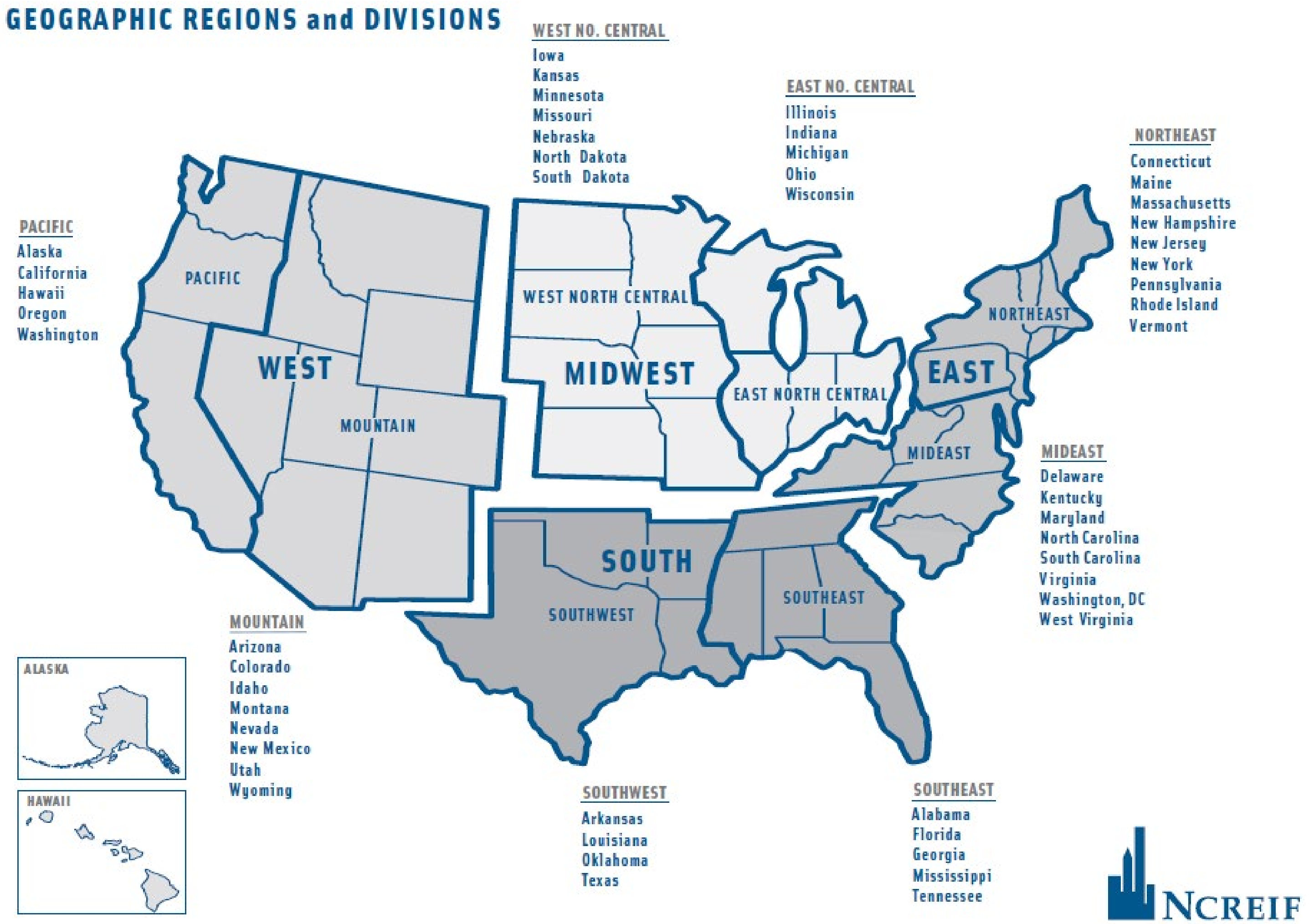
Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index ("ODCE"):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. 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 (16 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 Diversification Classification



Definitions and Disclosures

General Disclosures

There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal.
Returns reflect the equal-weighted returns calculated during the periods indicated. Note: If including Core, this is value-weighted. In addition, the valuations reflect various assumptions, including assumptions of actual unrealized value existing in such investments at the time of valuation. As a result of portfolio customization/blending and other factors, actual investments made for your account may differ substantially from the investments of portfolios comprising any indices or composites presented.
Due to the customized nature of Townsend's client portfolios, the performance stated may be considered "hypothetical" as it does not reflect the experience of individual client portfolios, but rather aggregate client positions in the stated investment strategy.

About Townsend Group

Founded in 1983, Townsend Group, ("Townsend") provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of June 30, 2025, Townsend had assets under management of approximately $19.6 billion. As of June 30, 2025, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding $249.3 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

Global Non-core Special Situations Strategies employ a global non-core multi strategy approach with 90% or more of the investments invested in non primary fund investments such as secondaries, recapitalizations, joint ventures, platform investments, and co-investments. Strategies are diversified by geography, sector, property type, manager and vintage year.
Separate Accounts includes all Townsend active discretionary accounts which invest in a variety of investment styles and structures.

Thank you

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