



Real Estate Portfolio Performance Review

Fourth Quarter 2024

LACERS Real Estate Program Overview

(Data as of December 31, 2024)



- 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, 2024. A detailed performance report is also provided as **Exhibit A**.
- LACERS is below its 7.0% target allocation to Real Estate as of quarter-end on a funded basis, but unfunded commitments will bring the exposure towards the target over the near-term.

	Market Value (\$ millions)*	% LACERS Plan*
LACERS Total Plan Assets	\$24,061	
Real Estate Target	\$1,684	7.0%
RE Market Value:		
Core	\$759	
Non-Core	\$513	
Timber	\$20	
Total RE Market Value	\$1,293	5.4%
Unfunded Commitments	\$338	1.4%

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

LACERS Real Estate Program Overview (continued)

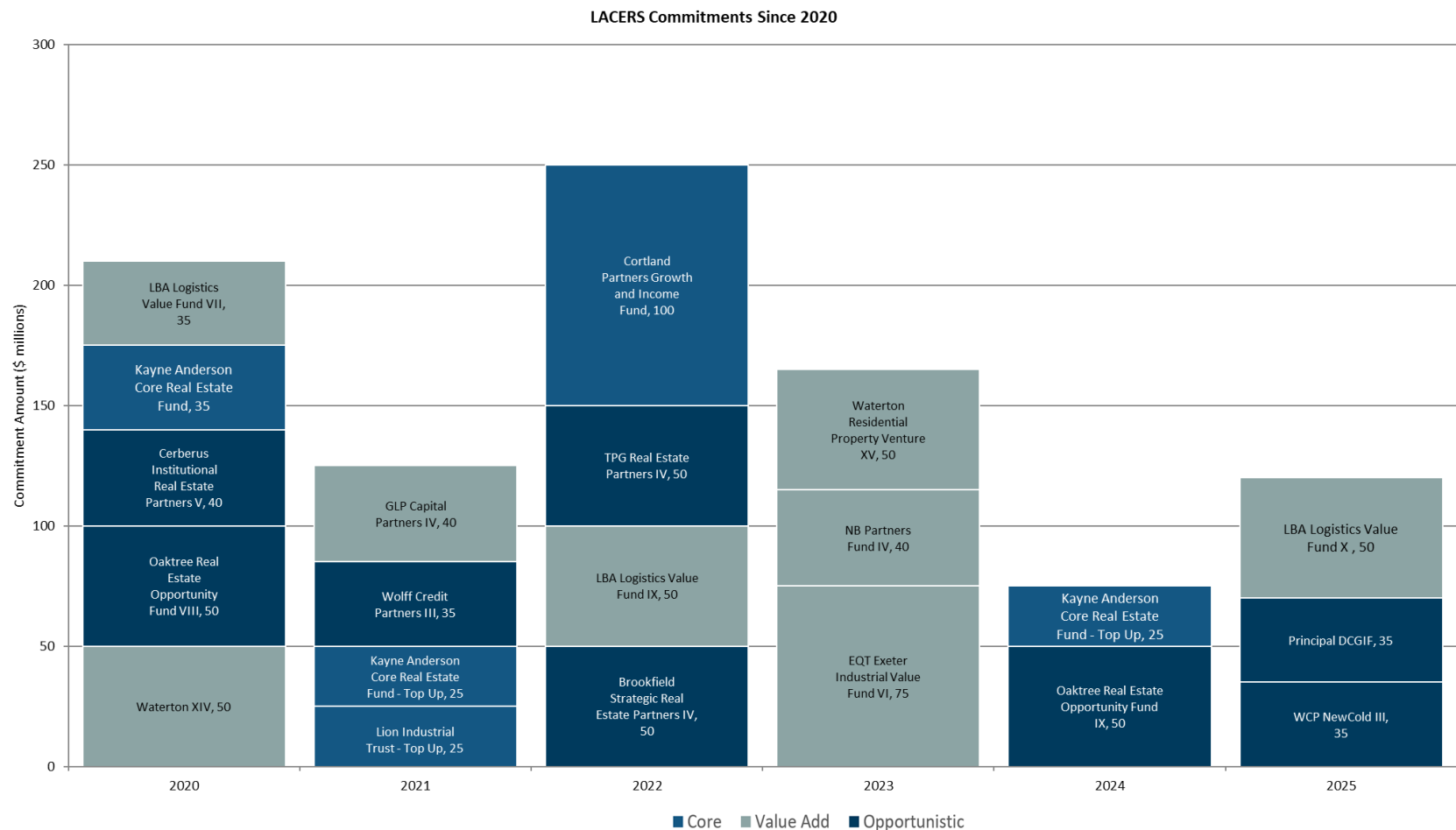


	Strategic Targets		Portfolio Composition (12/31/2024)*	
	Target Allocation	Tactical Range	Market Value	Projected 3-Year
Core	60%	40% - 80%	58.7%	57.0%
Non-Core	40%	20% - 60%	39.7%	42.4%
Value Add Portfolio	N/A	N/A	25.0%	
Opportunistic Portfolio	N/A	N/A	14.7%	
Timber	N/A	N/A	1.5%	0.5%

- 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 35.8% leverage, measured on a loan-to-value (LTV) basis, below the 40.0% constraint.
- The Non-Core Portfolio utilizes 48.4% leverage, well below the 75.0% constraint.

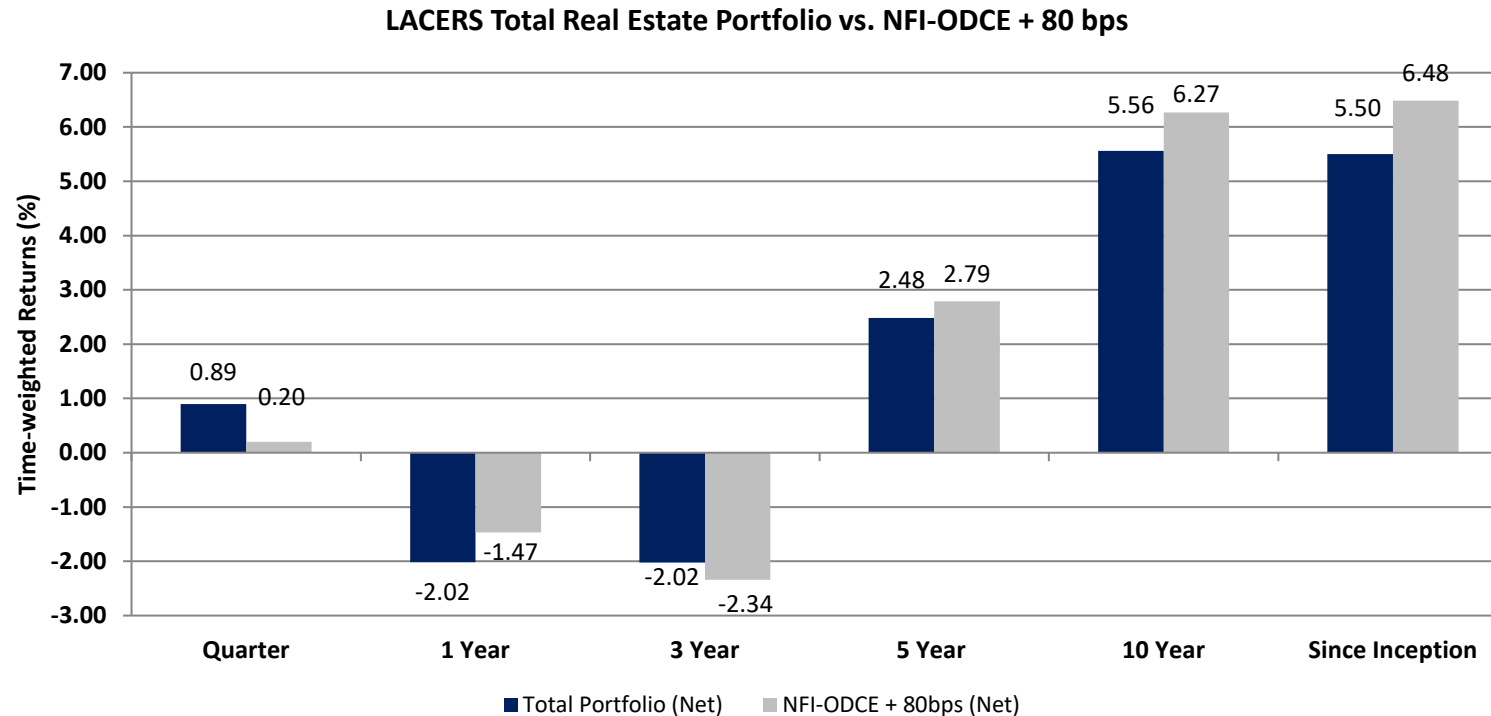
*Figures may not add due to rounding.

LACERS Commitment History



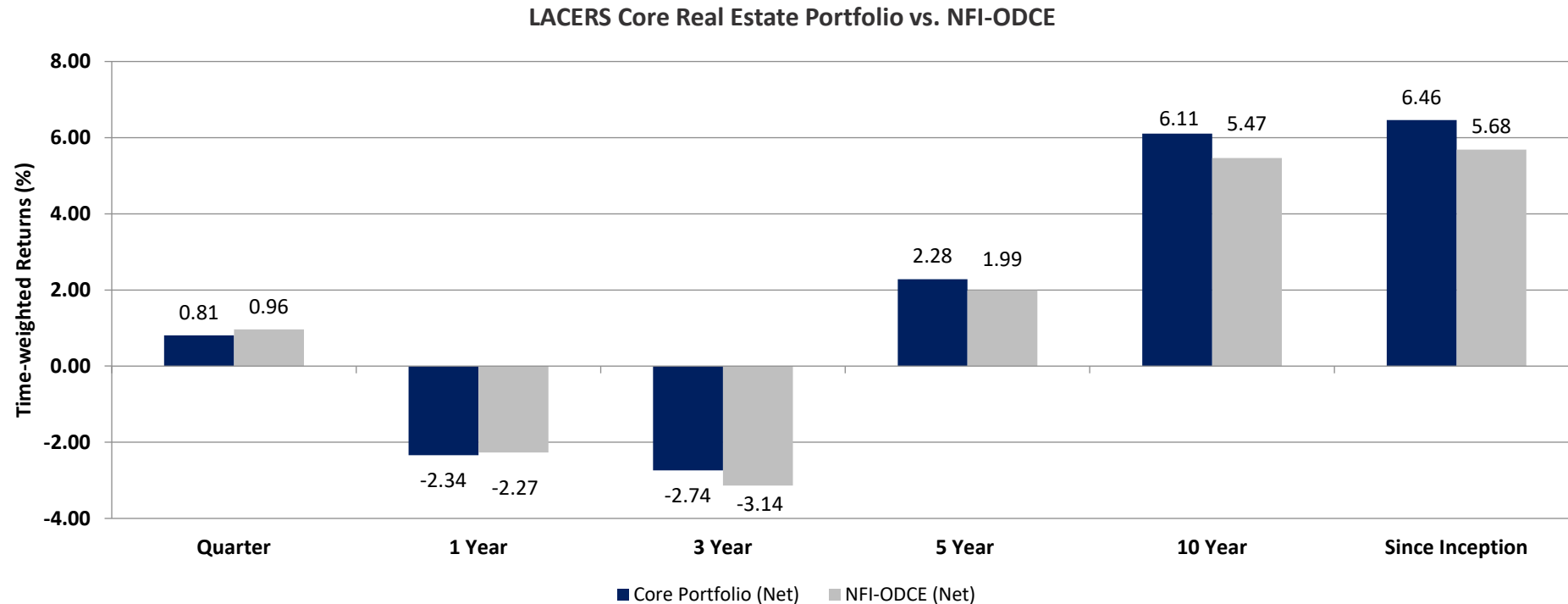
- LACERS has committed \$1.35 billion since 2014 while under advisement of Townsend.
- Four Non-Core commitments since 2015 (Gerrity II, Asana I, Broadview, and NB Partners Fund IV) met LACERS’ Emerging Manager guidelines at the time of commitment.
- Vintage year classifications are based on LACERS’ first capital call (or expected capital call), though commitments may have been approved in prior years.

Total Portfolio Performance



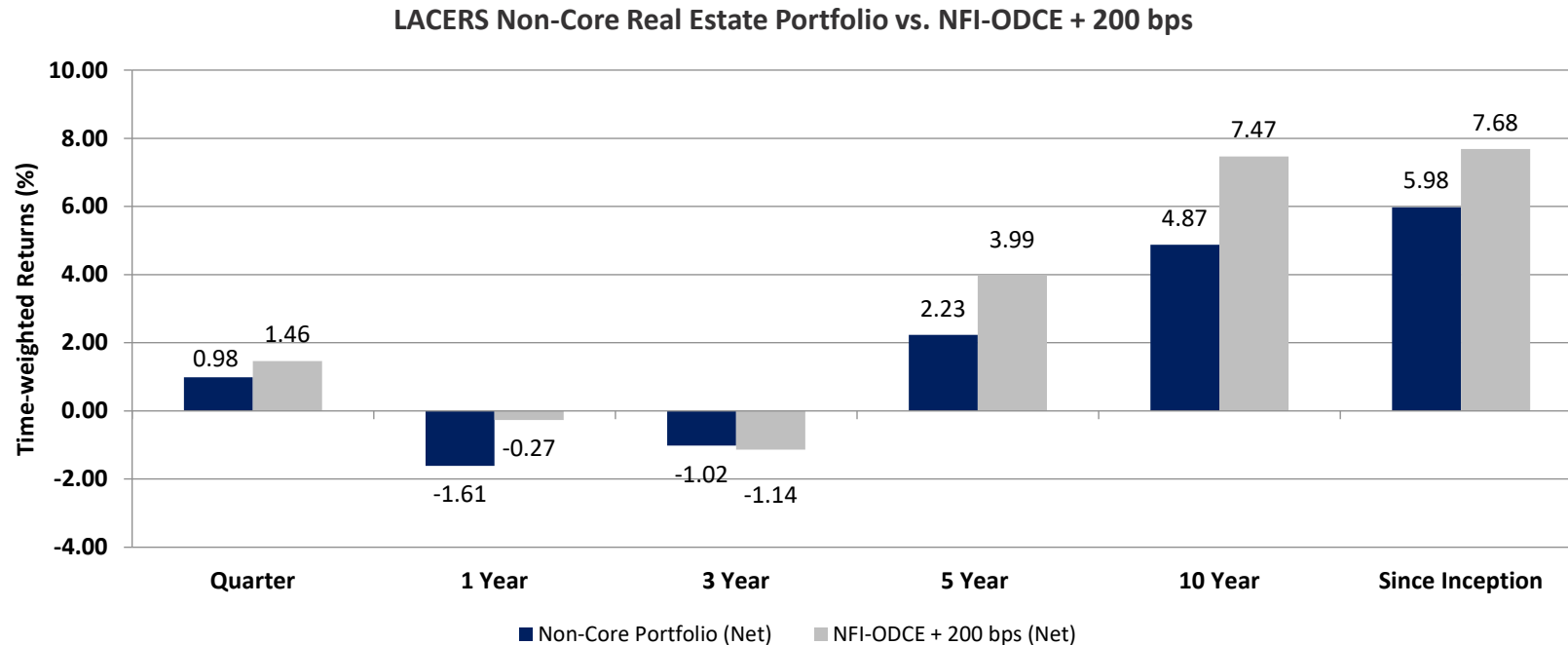
- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below).
- LACERS outperformed the benchmark over the quarter and 3-year period but underperformed over the 1-year, 5-year, 10-year and since inception periods.
- 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 26.8% 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.
- Kayne Anderson Core Real Estate Fund (2018) led out performance over the trailing year, followed by Berkshire Multifamily Income Realty Fund and Prime Property Fund. Jamestown was the strongest performer in the most recent quarter, generating a net return of 6.3%.
- Cortland Partners Growth and Income Fund (2022) was the weakest performer over the quarter producing a net return of -1.1%. CIM VI was the weakest trailing year performer generating a net return of -23.7%.

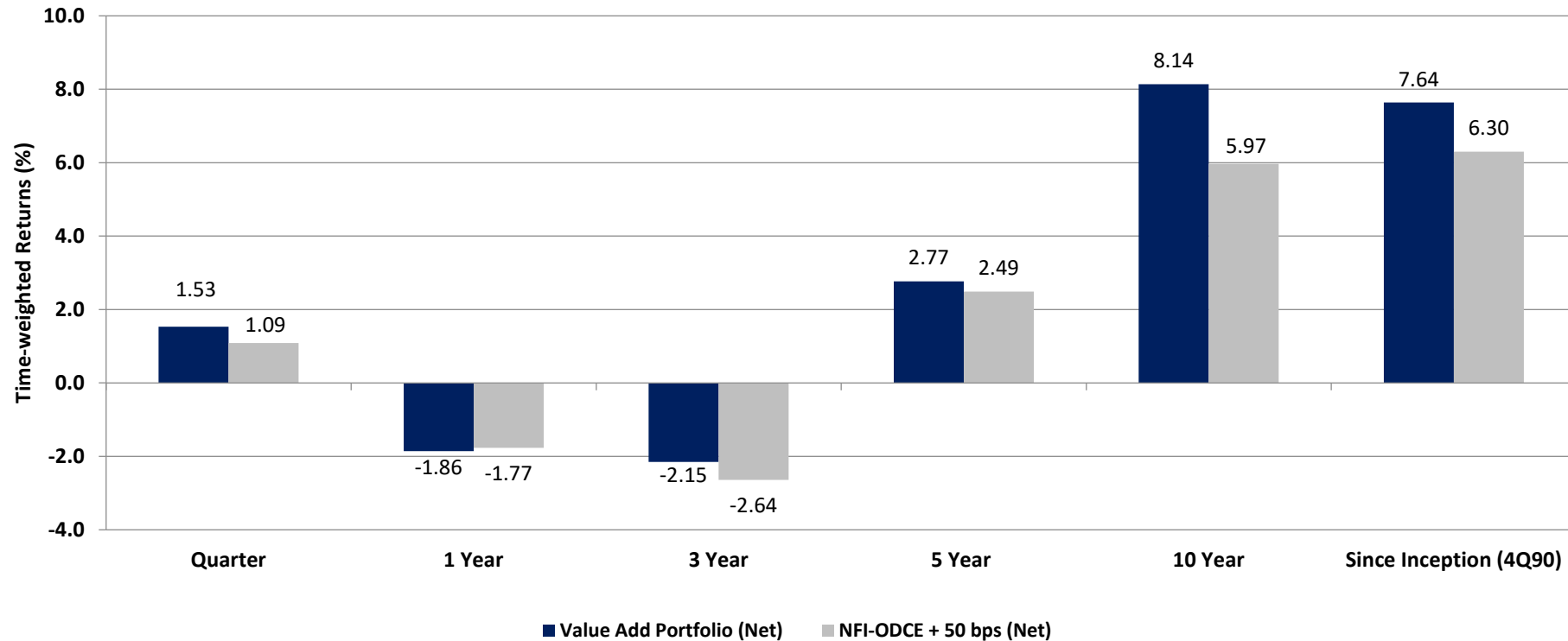
Relative Performance by Strategy: Non-Core



- 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 underperformed the NFI-ODCE + 200 bps over all time periods except for the 3-year period.
- The Value Add Portfolio has achieved strong relative annualized returns. Opportunistic Portfolio performance has been mixed, with strong performance over the last few years but underperformance over the long-term. Both are discussed in more detail on the following pages.

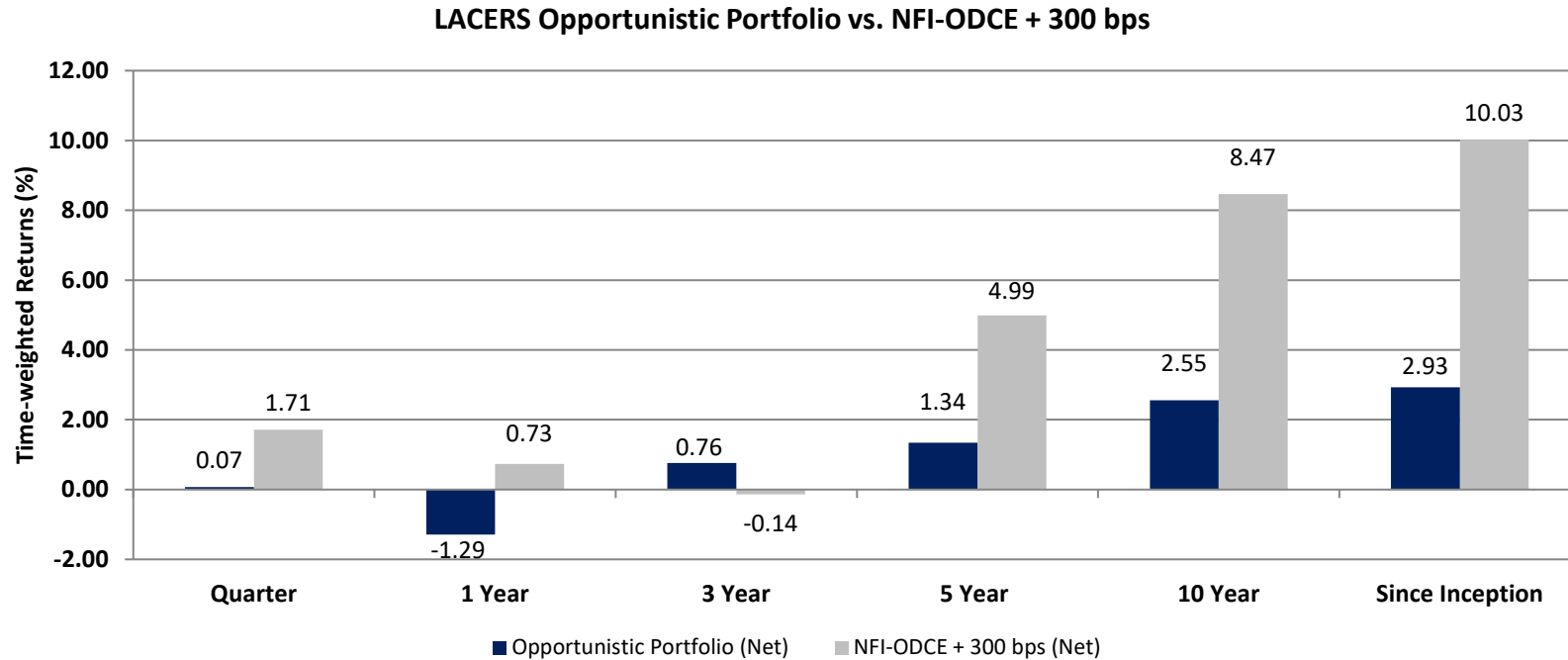
Relative Performance by Strategy: Non-Core — Value Add

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



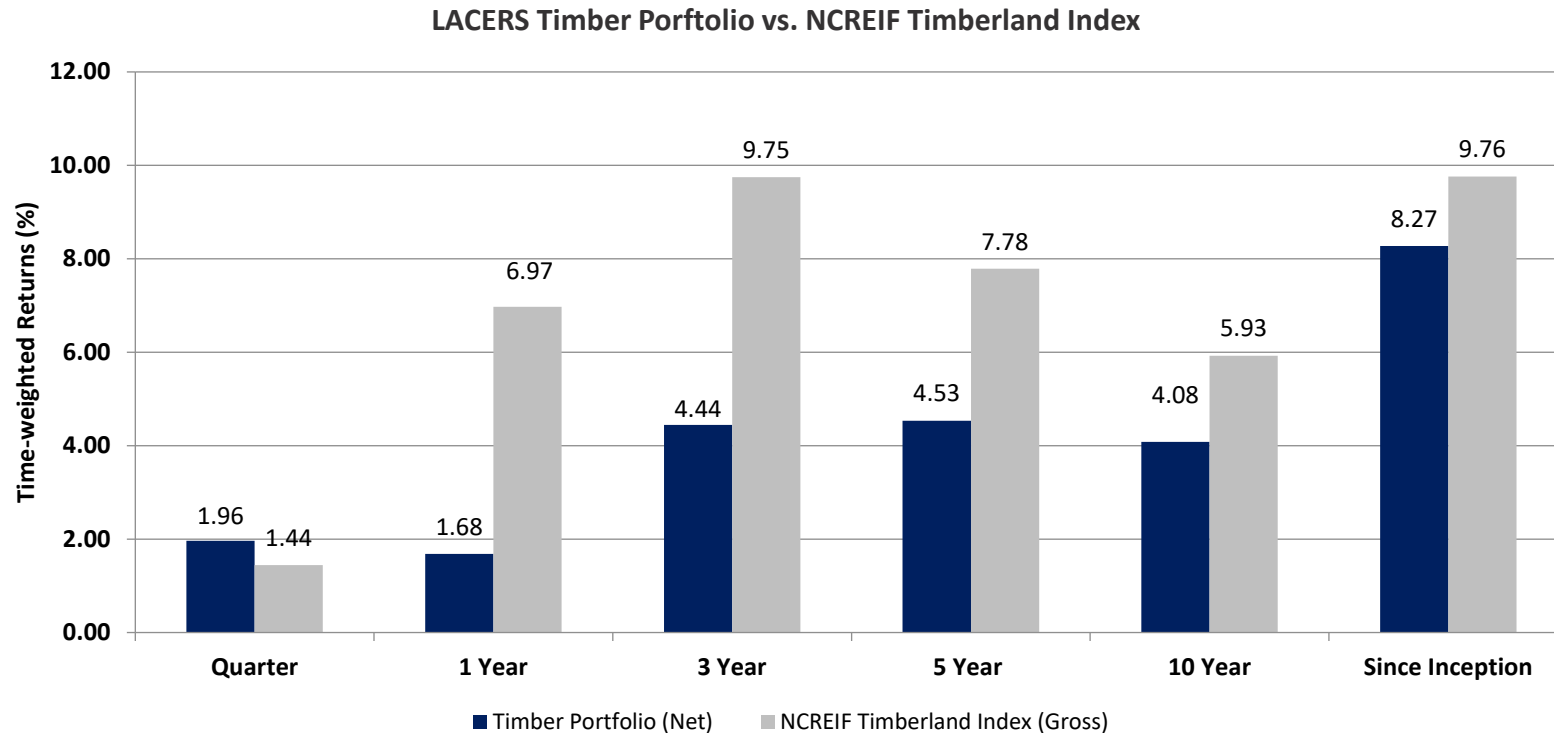
- The LACERS Value Add benchmark is the NFI-ODCE + 50 bps, measured over 5-year time periods, net of fees. The 50 bps premium is a reflection of the incremental return expected from additional risk inherent in Value Add strategies.
- The Value Add Portfolio outperformed the NFI-ODCE + 50 bps benchmark over all time periods except for the previous year.
- Asana Partners Fund I and NB Partners Fund IV LP led the way for the Value-Add portfolio, both generating the same strong net returns over the trailing year of 5.7% net.
- Over the medium term, outperformance has been driven by Asana Partners Fund I, LBA Logistics Value Fund VII, and GLP Capital Partners IV.

Relative Performance by Strategy: Non-Core — Opportunistic



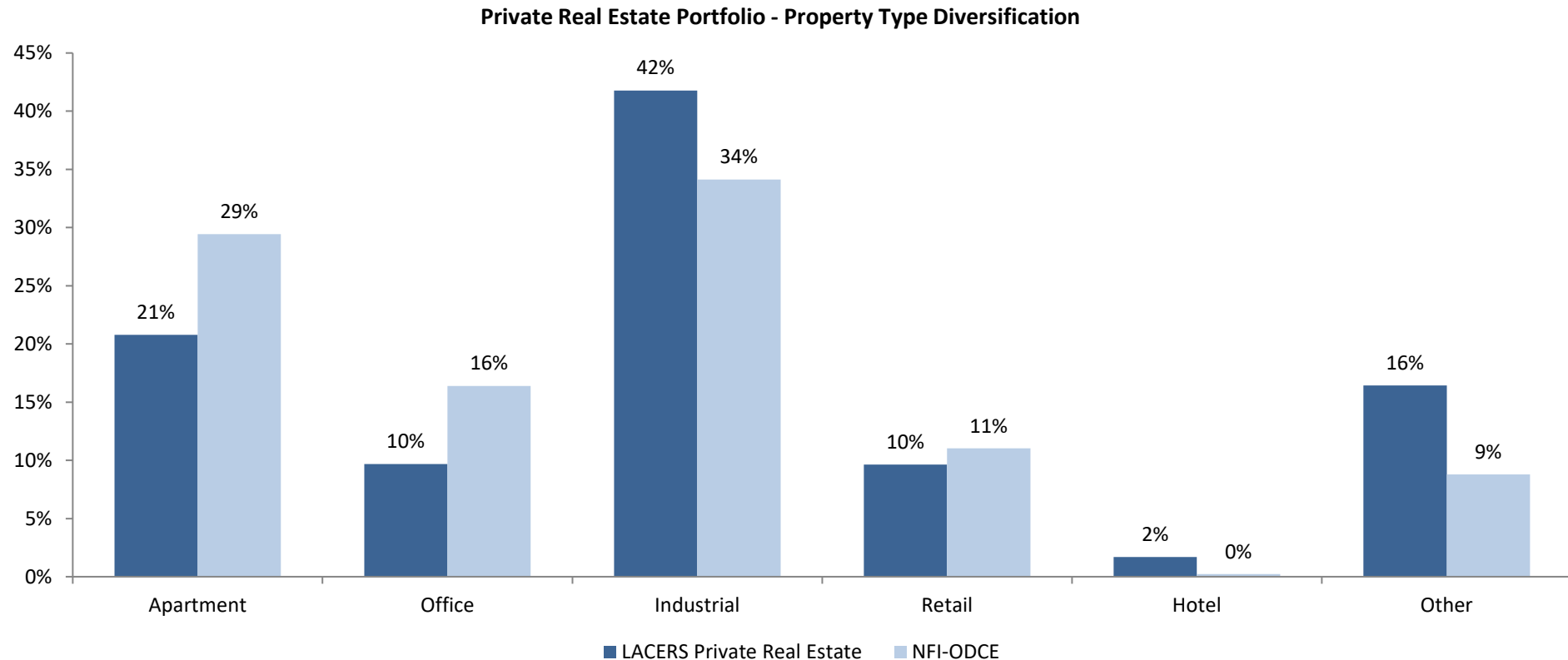
- The LACERS Opportunistic benchmark is the NFI-ODCE + 300 bps, measured over 5-year time periods, net of fees. The 300 bps premium is a reflection of the incremental return expected from additional risk inherent in Opportunistic strategies.
- The Opportunistic Portfolio outperformed the NFI-ODCE + 300 bps over the 3-years period, but underperformed over other periods.
- Oaktree Real Estate Opportunities Fund VIII was the weakest performer over the quarter, while CIM Real Estate Fund III was the weakest performer over the trailing year.
- Wolff Credit Partners II, TPG Real Estate Partners IV and Broadview Real Estate Partners Fund have all been positive contributors to performance over the trailing year and quarter.

Relative Performance by Strategy: Timber



- The Timber Portfolio, net of fees, outperformed its benchmark, the NCREIF Timberland Index, gross of fees, during the last quarter, but has underperformed otherwise.
- 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.

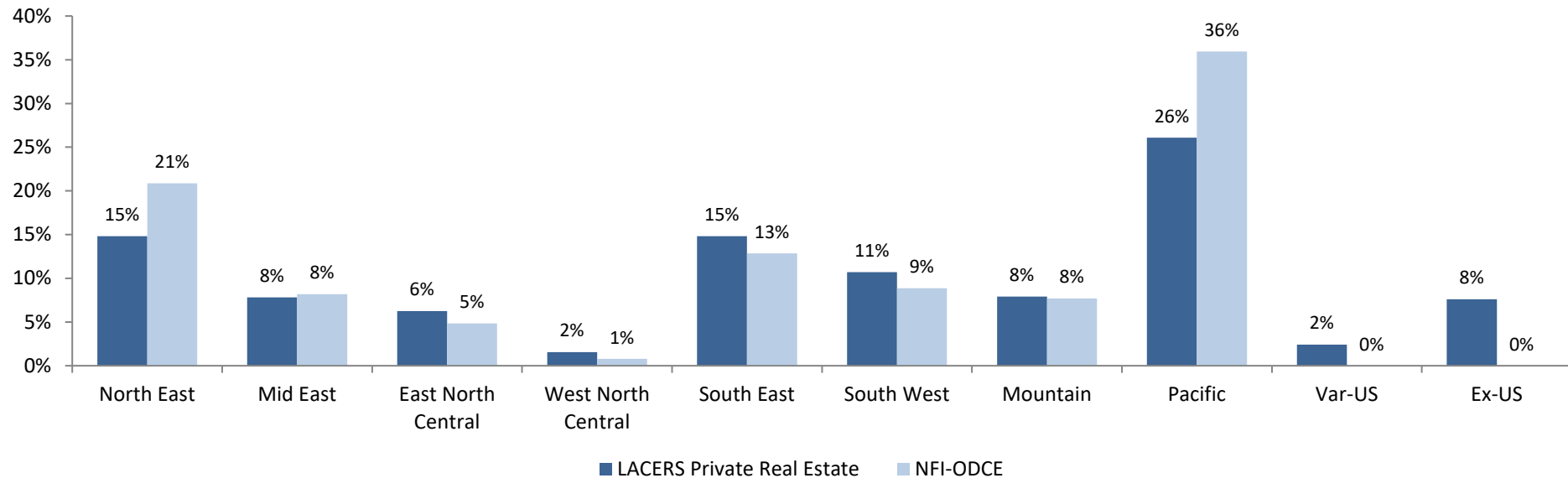
Real Estate Portfolio Diversification



- 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 (5.0%), Self-Storage (1.8%), Senior Housing (1.7%) and Student Housing (1.6%). Other smaller exposures include Cold Storage, Land, Data Centers and Entertainment.

Real Estate Portfolio Diversification

Private Real Estate Portfolio - Geographic Diversification



- The diversification goal of the Private Real Estate Portfolio is to be well diversified across the US. The only constraint is a 30.0% maximum allocation to Ex-US investments. NFI-ODCE diversification is provided as a benchmark.
- The Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of approximately 10.7%, with approximately 4% exposure to Los Angeles City. The NFI-ODCE's exposure to the Los Angeles metropolitan area is approximately 11.8%.
- The Ex-US exposure is composed primarily of two large regional exposures: Europe (5.4%), Asia (1.5%).

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

Exhibit A: Performance Flash Report

Board Meeting: 5/27/25
Item VII-B



Portfolio Composition (\$)							
Total Plan Assets	Target Allocation		Market Value		Unfunded Commitments		Remaining Allocation
\$24,060,539,314	1,684,237,752	7.0%	1,292,545,682	5.4%	337,746,652	1.4%	54,276,939 0.2%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	1.2	0.9	-1.1	-2.0	-0.9	-2.0	3.9	2.5
NFI-ODCE + 80 basis points	1.4	1.2	-0.6	-1.5	-1.5	-2.3	3.7	2.8

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	662,976,304	0	227,032,074	759,240,285	58.7	46.6
Non-Core Portfolio	1990	1,170,445,271	826,220,771	336,348,503	390,906,835	513,550,065	39.7	52.1
Value Added Portfolio	1990	525,437,928	377,781,894	153,168,240	96,459,520	323,331,536	25.0	29.2
Opportunistic Portfolio	1996	645,007,343	448,438,874	183,180,263	294,447,315	190,218,526	14.7	22.9
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	8,068,981	19,755,332	1.5	1.3
LACERS	1989	1,739,312,824	1,507,798,924	337,746,652	626,007,891	1,292,545,682	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	18,516,207	11,720,644	0.9	0.7
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	19,440,768	8,933,910	0.7	0.5
Cortland Partners Growth and Income Fund	2022	100,000,000	106,219,052	0	6,570,740	68,610,416	5.3	4.2
INVESCO Core Real Estate	2004	63,867,553	140,717,761	0	94,937,348	186,770,898	14.4	11.5
Jamestown Premier Property Fund	2015	50,000,000	51,879,019	0	28,003,235	12,842,107	1.0	0.8
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,860,571	73,446,533	5.7	4.5
Kayne Anderson Core Real Estate Fund	2019	85,000,000	92,788,101	0	12,357,233	94,086,726	7.3	5.8
Lion Industrial Trust - 2007	2016	75,000,000	89,363,169	0	23,657,990	162,315,045	12.6	10.0
Prime Property Fund	2015	50,000,000	56,587,320	0	20,687,981	64,163,648	5.0	3.9
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	76,350,358	5.9	4.7
Total Core	1989	548,867,553	662,976,304	0	227,032,073	759,240,285	58.7	46.6
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	8,068,981	19,755,332	1.5	1.3
Total Timber	1999	20,000,000	18,601,851	1,398,149	8,068,981	19,755,332	1.5	1.3
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,184,560	2,351,896	0.2	0.1
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	7,681,663	26,375,144	2.0	1.7
Asana Partners Fund II	2019	35,000,000	30,931,250	4,068,750	0	33,430,229	2.6	2.3
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	31,479,571	2,852,372	0.2	0.2
EQT Exeter Industrial Value Fund VI	2023	75,000,000	30,000,000	45,000,000	0	31,719,156	2.5	4.7
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	11,095,692	12,167,567	0.9	0.7
GLP Capital Partners IV	2021	40,000,000	35,255,134	13,282,134	12,876,918	31,523,013	2.4	2.7
Heitman Asia-Pacific Property Investors	2018	25,000,000	23,713,315	2,300,785	9,944,649	11,931,248	0.9	0.9
LBA Logistics Value Fund IX	2022	50,000,000	39,739,590	10,256,410	0	38,414,829	3.0	3.0
LBA Logistics Value Fund VII	2020	35,000,000	31,338,360	3,661,640	5,558,435	40,133,402	3.1	2.7
NB Partners Fund IV LP	2023	40,000,000	18,620,568	21,886,055	589,849	17,385,596	1.3	2.4
NREP Nordic Strategies Fund IV	2019	35,437,928	25,606,787	9,324,494	0	23,560,510	1.8	2.0
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	46,754,042	3,245,958	32,432	39,270,847	3.0	2.6
Waterton Residential Property Venture XV	2023	50,000,000	12,391,724	37,608,276	15,751	12,215,728	0.9	3.1
Total Value Added	1990	525,437,928	377,781,895	153,168,240	96,459,520	323,331,537	25.0	29.2
LACERS								
	1989	1,739,312,824	1,507,798,924	337,746,652	626,007,890	1,292,545,682	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 (%)
Opportunistic								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,539,807	11,762,746	206,957	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	25,491,739	0	25,622,793	8,904,062	0.7	0.5
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	14,132,369	5,599,390	5,634,460	12,603,526	1.0	1.1
Brookfield Strategic Real Estate Partners IV	2022	50,000,000	37,092,359	16,797,432	3,889,792	36,657,294	2.8	3.3
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	0	20,085,329	0	0.0	0.0
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	38,422,919	59,351	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	40,000,000	30,510,727	10,141,449	652,175	40,859,697	3.2	3.1
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,301,769	3,094,784	0.2	0.2
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-3,335,703	-0.3	-0.2
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,586,004	21,368	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	40,174,118	13,500,000	5,022,538	36,492,171	2.8	3.1
Oaktree Real Estate Opportunities Fund IX L.P.	2023	50,000,000	0	50,000,000	0	0	0.0	3.1
Principal Data Center Growth & Income Fund, LP	2024	35,000,000	0	35,000,000	0	0	0.0	2.1
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	40,866,755	11,009,732	0.9	0.7
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	390,920	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	32,784,486	928,305	0.1	0.1
TPG Real Estate Partners IV	2022	50,000,000	15,423,262	34,576,738	170,817	13,921,101	1.1	3.0
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,350,398	453,768	0.0	0.0
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	609,663	27,215,461	8,673,719	0.7	0.6
WCP NewCold III, LP (Secondary)	2024	35,000,000	0	0	0	0	0.0	0.0
Wolff Credit Partners III, LP	2022	35,000,000	21,857,843	14,632,196	5,412,579	19,277,476	1.5	2.1
Total Opportunistic	1996	645,007,343	448,438,876	183,180,263	294,447,315	190,218,528	14.7	22.9
Private Real Estate Portfolio Only (ex. Timber)	1989	1,719,312,824	1,489,197,075	336,348,503	617,938,908	1,272,790,350	98.5	98.7
Non-Core Portfolio	1990	1,170,445,271	826,220,771	336,348,503	390,906,835	513,550,065	39.7	52.1

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC ¹	APP ¹	TGRS ¹	TNET ¹	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	11,720,644	0.9	1.5	2.4	2.2	4.0	-2.9	1.0	0.2	3.6	-8.2	-4.8	-5.6
CIM VI (Urban REIT), LLC	8,933,910	0.9	-1.8	-0.8	-1.1	2.2	-24.6	-22.8	-23.7	2.1	-17.1	-15.4	-16.3
Cortland Partners Growth and Income Fund	68,610,416	0.7	-2.7	-2.0	-2.2	2.5	-3.5	-1.1	-2.0	0.0	0.0	0.0	0.0
INVESCO Core Real Estate	186,770,898	0.8	-0.7	0.1	0.0	3.5	-8.7	-5.5	-5.9	3.3	-6.8	-3.7	-4.0
Jamestown Premier Property Fund	12,842,107	0.1	6.3	6.4	6.3	-0.1	-9.7	-9.9	-10.4	1.5	-28.0	-26.8	-27.2
JP Morgan Strategic Property Fund	73,446,533	1.0	0.8	1.8	1.5	3.9	-5.5	-1.7	-2.7	3.4	-7.4	-4.1	-5.0
Kayne Anderson Core Real Estate Fund	94,086,726	1.4	0.3	1.7	1.6	5.7	-0.6	5.0	4.3	5.2	-1.3	3.8	3.2
Lion Industrial Trust - 2007	162,315,045	0.9	1.3	2.2	1.9	3.9	-4.0	-0.2	-0.3	3.5	2.8	6.4	5.4
Prime Property Fund	64,163,648	1.0	-0.2	0.7	0.5	4.0	-3.6	0.3	-0.8	3.7	-2.8	0.9	-0.3
Principal U.S. Property Account	76,350,358	1.1	0.2	1.3	1.1	4.5	-5.5	-1.1	-1.9	4.1	-6.2	-2.2	-3.0
Total Core	759,240,285	0.9	0.1	1.0	0.8	3.9	-5.5	-1.8	-2.3	3.5	-5.4	-2.0	-2.7
Timber													
Hancock Timberland XI	19,755,332	0.2	2.0	2.2	2.0	0.2	2.5	2.6	1.7	0.5	4.8	5.4	4.4
Timber	19,755,332	0.2	2.0	2.2	2.0	0.2	2.5	2.6	1.7	0.5	4.8	5.4	4.4
Value Added													
Almanac Realty Securities VI	2,351,896	-0.1	-3.8	-3.9	-4.2	-0.4	-10.2	-10.6	-11.9	0.1	-9.9	-9.8	-10.9
Asana Partners Fund I	26,375,144	0.1	1.4	1.6	2.1	0.7	-0.7	0.0	5.7	1.6	-0.5	1.1	3.3
Asana Partners Fund II	33,430,229	-0.5	0.6	0.1	-0.2	-1.5	-6.4	-7.8	-8.8	-1.0	-2.2	-3.2	-2.7
DRA Growth and Income Fund VIII	2,852,372	0.1	-0.4	-0.3	-0.8	2.6	-29.1	-27.1	-29.0	-0.6	-24.6	-25.2	-26.8
EQT Exeter Industrial Value Fund VI, L.P.	31,719,156	-0.3	17.3	17.0	13.9								
Gerrity Retail Fund 2	12,167,567	0.1	3.0	3.1	2.7	2.3	3.0	5.4	3.9	3.7	-2.7	1.0	-0.4
GLP Capital Partners IV	31,523,013	0.2	0.2	0.5	1.1	0.9	-3.8	-3.0	-2.2	1.5	1.3	2.8	2.2
Heitman Asia-Pacific Property Investors	11,931,248	0.0	-10.4	-10.4	-10.6	0.2	-18.4	-18.2	-19.0	1.8	-10.3	-8.6	-9.4
LBA Logistics Value Fund IX	38,414,829	-0.1	1.5	1.4	1.9	-1.5	5.4	3.9	2.8				
LBA Logistics Value Fund VII	40,133,402	-0.2	3.9	3.7	2.6	1.0	3.4	4.5	2.8	2.1	3.1	5.2	3.9
NB Partners Fund IV LP	17,385,596	0.0	1.1	1.1	0.7	-2.3	13.3	10.8	5.7				
NREP Nordic Strategies Fund IV	23,560,510	-1.6	0.8	-0.8	-1.3	-2.7	1.9	-0.8	-2.9	-2.4	-2.7	-4.9	-7.6
Waterton Residential Property Venture XIV, L.P.	39,270,847	-0.5	1.3	0.9	0.4	1.0	-9.3	-8.3	-9.9	0.6	-4.4	-3.9	-5.5
Waterton Residential Property Venture XV	12,215,728	0.2	3.5	3.7	2.2								
Total Value Added	323,331,537	-0.2	2.2	2.0	1.5	0.0	-0.7	-0.6	-1.9	0.6	-1.3	-0.7	-2.1
Total Portfolio ³													
LACERS	1,292,545,682	0.7	0.5	1.2	0.9	2.6	-3.6	-1.1	-2.0	2.8	-3.6	-0.9	-2.0
Indices													
NFI-ODCE (Core)		1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1
NFI-ODCE + 80 bps (Total Portfolio)				1.4	1.2			-0.6	-1.5			-1.5	-2.3
NFI-ODCE + 200 bps (Non-Core Portfolio)				1.7	1.5			0.6	-0.3			-0.3	-1.1
NFI -ODCE + 50 bps (Value Add)				1.3	1.1			-0.9	-1.8			-1.8	-2.6
NFI -ODCE + 300 bps (Opportunistic)				1.9	1.7			1.6	0.7			0.7	-0.1
NCREIF Timberland Property Index “NTI”		0.4	1.0	1.4		1.9	5.0	7.0		2.5	7.1	9.7	

* 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 12/31/2024.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core												
Berkshire Multifamily Income Realty Fund	11,720,644	3.5	-1.5	2.0	1.2	3.9	0.2	4.1	3.3	1Q16	6.4	1.5
CIM VI (Urban REIT), LLC	8,933,910	2.2	-12.5	-10.6	-11.7	3.1	-2.0	1.0	-0.2	3Q12	1.5	1.1
Cortland Partners Growth and Income Fund	68,610,416	0.0	0.0	0.0	0.0	2.5	-14.9	-12.8	-13.6	3Q22	-14.5	0.7
INVESCO Core Real Estate	186,770,898	3.4	-2.1	1.3	0.9	4.7	1.8	6.5	6.1	4Q04	6.1	2.0
Jamestown Premier Property Fund	12,842,107	1.8	-20.3	-18.7	-19.1	2.7	-8.7	-6.1	-7.2	3Q15	-5.3	0.8
JP Morgan Strategic Property Fund	73,446,533	3.5	-1.9	1.6	0.6	4.7	1.1	5.9	4.9	4Q05	5.1	2.5
Kayne Anderson Core Real Estate Fund	94,086,726	5.1	0.6	5.7	5.1	5.1	1.2	6.3	5.7	1Q19	4.8	1.1
Lion Industrial Trust - 2007	162,315,045	3.9	11.3	15.5	13.1	4.5	10.9	15.8	13.4	1Q16	12.7	2.1
Prime Property Fund	64,163,648	3.7	1.4	5.2	4.1	3.9	3.0	6.9	5.8	1Q16	6.0	1.5
Principal U.S. Property Account	76,350,358	4.1	-0.8	3.3	2.4	4.4	1.5	5.9	4.9	4Q15	4.8	1.5
Total Core	759,240,285	3.6	-0.4	3.2	2.3	5.9	1.4	7.4	6.5	1Q89	5.0	1.4
Timber												
Hancock Timberland XI	19,755,332	0.6	4.8	5.5	4.5	0.1	5.4	5.5	4.6	2Q12	4.4	1.5
Timber	19,755,332	0.6	4.8	5.5	4.5	3.8	5.4	9.5	8.3	4Q99	9.0	1.9
Value Added												
Almanac Realty Securities VI	2,351,896	0.5	-10.8	-10.2	-11.3	5.3	-3.2	1.9	0.5	1Q13	7.6	1.3
Asana Partners Fund I	26,375,144	2.4	4.1	6.6	6.7	2.1	11.1	13.3	10.8	2Q17	11.0	1.9
Asana Partners Fund II	33,430,229	-1.6	1.0	-1.1	-5.6	-2.8	4.1	0.9	-5.1	4Q19	2.6	1.1
DRA Growth and Income Fund VIII	2,852,372	2.6	-16.4	-14.3	-15.6	7.2	-7.5	-0.9	-2.8	4Q14	4.6	1.2
EQT Exeter Industrial Value Fund VI, L.P.	31,719,156					-2.0	27.6	25.2	12.0	1Q24	11.1	1.1
Gerrity Retail Fund 2	12,167,567	4.6	-4.9	-0.4	-1.8	6.1	-0.9	5.1	3.4	4Q15	2.5	1.2
GLP Capital Partners IV	31,523,013	0.0	0.0	0.0	0.0	2.5	14.7	17.4	14.2	3Q21	10.4	1.3
Heitman Asia-Pacific Property Investors	11,931,248	2.1	-5.4	-3.4	-4.2	2.0	-4.7	-2.8	-3.6	3Q18	-2.1	0.9
LBA Logistics Value Fund IX	38,414,829					-2.7	1.7	-1.1	-4.7	2Q22	-2.3	1.0
LBA Logistics Value Fund VII	40,133,402					2.7	14.7	17.6	15.5	4Q20	11.5	1.5
NB Partners Fund IV LP	17,385,596					-5.0	10.4	5.1	-1.9	2Q23	-4.4	1.0
NREP Nordic Strategies Fund IV	23,560,510					-13.3	20.8	6.6		1Q20	-3.3	0.9
Waterton Residential Property Venture XIV, L.P.	39,270,847					0.4	13.7	14.2	8.3	1Q21	-7.5	0.8
Waterton Residential Property Venture XV	12,215,728					2.4	22.7	25.4	12.1	1Q24	-2.3	1.0
Total Value Added	323,331,537	1.6	3.9	5.6	2.8	6.7	3.0	9.8	7.6	4Q90	6.8	1.2
Total Portfolio ³												
LACERS	1,292,545,682	3.0	0.9	3.9	2.5	5.6	1.5	7.1	5.5	1Q89		
Indices												
NFI-ODCE (Core)		3.8	-0.9	2.9	2.0	6.3	0.4	6.7	5.7	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				3.7	2.8			7.5	6.5	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				4.9	4.0			8.8	7.8	4Q90		
NFI -ODCE + 50 bps (Value Add)				3.4	2.5			7.3	6.3	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				5.9	5.0			11.0	10.0	4Q96		
NCREIF Timberland Property Index “NTI”		2.7	5.0	7.8		4.3	5.3	9.8		4Q99		

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

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

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

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/2024.

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	206,957	-0.3	-7.0	-7.3	-7.3	-0.8	-6.2	-6.9	-6.9				
Bristol Value II, L.P.	8,904,062	0.1	-1.4	-1.3	-1.3	2.1	-14.6	-12.8	-12.8	3.9	-6.0	-2.3	-3.1
Broadview Real Estate Partners Fund, L.P. ²	12,603,526	1.0	4.8	5.8	4.7	0.1	23.2	23.4	18.9	-0.7	16.2	15.4	11.8
Brookfield Strategic Real Estate Partners IV	36,657,294	0.0	3.4	3.4	2.9	-0.2	6.8	6.6	4.6				
Bryanston Retail Opportunity Fund ¹	0	110.5	-110.8	-0.3	-0.3	99.2	-110.8	-5.3	-4.5				
California Smart Growth Fund IV ¹	59,351	-3.4	0.0	-3.4	-3.4	-7.6	0.0	-7.6	-7.6				
Cerberus Institutional Real Estate Partners V	40,859,697	0.0	1.4	1.3	0.9	-0.5	7.1	6.6	4.3	-0.9	15.0	14.0	9.7
CIM Real Estate Fund III ²	3,094,784	30.3	-30.0	0.3	0.3	28.8	-50.5	-30.2	-31.1	7.4	-27.7	-20.0	-21.2
Latin America Investors III ¹	-3,335,703	2.2	0.0	2.2	2.5	8.1	-3.6	4.3	6.2				
Lone Star Real Estate Fund II ¹	21,368												
Oaktree Real Estate Opportunities Fund VIII L.P.	36,492,171	0.3	-8.3	-8.0	-8.4	-2.4	-5.6	-7.8	-7.4				
RECP Fund IV, L.P.	11,009,732	2.0	2.1	4.1	4.1	5.7	-26.7	-22.2	-22.2	2.8	-20.1	-17.6	-17.6
Stockbridge Real Estate Fund II ¹	390,920	6.7	0.0	6.7	6.7	11.7	0.0	11.7	11.7				
Torchlight Debt Opportunity Fund IV	928,305	-0.2	-1.2	-1.3	-2.1	-0.4	-27.4	-27.7	-29.5	1.9	-25.0	-23.5	-26.3
TPG Real Estate Partners IV	13,921,101	-0.5	7.6	7.1	5.6	-4.4	31.8	26.3	14.6				
Walton Street Real Estate Fund V ¹	453,768												
Walton Street Real Estate Fund VI	8,673,719	2.4	-3.5	-1.0	-1.1	10.3	-12.2	-2.8	-3.0	10.7	-6.0	4.2	4.0
WCP NewCold III, LP (Secondary)													
Wolff Credit Partners III, LP	19,277,476	3.4	0.2	3.6	2.9	13.9	1.0	14.9	10.6				
Total Opportunistic	190,218,528	1.2	-0.6	0.6	0.1	1.9	-1.3	0.5	-1.3	3.0	0.6	3.6	0.8
Private Real Estate Portfolio Only (ex. Timber) ³	1,272,790,350	0.7	0.5	1.2	0.9	2.7	-3.7	-1.2	-2.1	2.8	-3.7	-1.0	-2.1
Non-Core Portfolio	513,550,065	0.3	1.1	1.4	1.0	0.7	-0.9	-0.2	-1.6	1.5	-0.6	1.0	-1.0
Total Portfolio ³													
LACERS	1,292,545,682	0.7	0.5	1.2	0.9	2.6	-3.6	-1.1	-2.0	2.8	-3.6	-0.9	-2.0
Indices													
NFI-ODCE (Core)		1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1
NFI-ODCE + 80 bps (Total Portfolio)				0.2	0.2			-0.6	-1.5			-1.5	-2.3
NFI -ODCE + 50 bps (Value Add)				1.3	1.1			-0.9	-1.8			-1.8	-2.6
NFI -ODCE + 300 bps (Opportunistic)				1.9	1.7			1.6	0.7			0.7	-0.1
NCREIF Timberland Property Index "NTI"		0.4	1.0	1.4		1.9	5.0	7.0		2.5	7.1	9.7	

* 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 12/31/2024.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Opportunistic												
Apollo CPI Europe I ¹	206,957	3.8	0.0	3.7	2.8	3.1	6.3	9.5	8.0	4Q06	-8.9	0.5
Bristol Value II, L.P.	8,904,062									1Q13	7.1	1.4
Broadview Real Estate Partners Fund, L.P. ²	12,603,526									4Q19	12.7	1.3
Brookfield Strategic Real Estate Partners IV	36,657,294									4Q22	5.8	1.1
Bryanston Retail Opportunity Fund ¹	0									2Q05	79.6	4.7
California Smart Growth Fund IV ¹	59,351	3.7	-18.5	-14.0	-15.3	-1.8	21.9	19.9	13.0	1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V	40,859,697									1Q21	10.6	1.4
CIM Real Estate Fund III ²	3,094,784									1Q08	6.8	1.5
Latin America Investors III ¹	-3,335,703									1Q09	0.0	0.0
Lone Star Real Estate Fund II ¹	21,368									3Q11	26.3	1.6
Oaktree Real Estate Opportunities Fund VIII L.P.	36,492,171	2.5	-16.1	-13.8	-13.9	2.6	0.2	2.9	0.4	4Q21	2.1	1.0
RECP Fund IV, L.P.	11,009,732									4Q08	-0.4	1.0
Stockbridge Real Estate Fund II ¹	390,920									4Q06	-6.7	0.5
Torchlight Debt Opportunity Fund IV	928,305									4Q13	8.4	1.4
TPG Real Estate Partners IV	13,921,101									1Q23	-9.8	0.9
Walton Street Real Estate Fund V ¹	453,768	8.9	-4.5	4.1	3.6	-3.1	7.1	2.9	-0.3	4Q06	-3.7	0.7
Walton Street Real Estate Fund VI	8,673,719									3Q09	7.9	1.6
WCP NewCold III, LP (Secondary)												
Wolff Credit Partners III, LP	19,277,476									2Q22	11.1	1.1
Total Opportunistic	190,218,528									2.5	1.4	3.9
Private Real Estate Portfolio Only (ex. Timber) ³	1,272,790,350	3.0	0.8	3.9	2.5	5.6	1.4	7.1	5.4	1Q89		
Non-Core Portfolio	513,550,065	1.9	3.0	4.9	2.2	5.7	2.7	8.5	6.0	4Q90		
Total Portfolio ³												
LACERS	1,292,545,682	3.0	0.9	3.9	2.5	5.6	1.5	7.1	5.5	1Q89		
Indices												
NFI-ODCE (Core)		3.8	-0.9	2.9	2.0	6.3	0.4	6.7	5.7	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				3.7	2.8			7.5	6.5	1Q89		
NFI -ODCE + 50 bps (Value Add)				3.4	2.5			7.3	6.3	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				5.9	5.0			11.0	10.0	4Q96		
NCREIF Timberland Property Index “NTI”		2.7	5.0	7.8		4.3	5.3	9.8		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 12/31/2024.

Returns (%)	Market Value (\$)	2024		2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core															
Berkshire Multifamily Income Realty Fund	11,720,644	1.0	0.2	-23.1	-23.6	10.9	9.9	25.7	24.9	1.9	1.0	5.0	4.2	6.2	5.6
CIM VI (Urban REIT), LLC	8,933,910	-22.8	-23.7	-18.8	-19.7	-3.3	-4.5	-0.7	-2.0	-5.0	-6.3	5.3	3.9	10.4	8.9
Cortland Partners Growth and Income Fund	68,610,416	-1.1	-2.0	-24.6	-25.4	-4.7	-5.1								
INVESCO Core Real Estate	186,770,898	-5.5	-5.9	-12.2	-12.5	7.7	7.3	21.1	20.7	-1.6	-1.9	6.6	6.2	9.4	9.0
Jamestown Premier Property Fund	12,842,107	-9.9	-10.4	-50.7	-51.0	-11.7	-12.1	-0.5	-1.1	-9.3	-9.4	3.0	2.4	9.7	7.7
JP Morgan Strategic Property Fund	73,446,533	-1.7	-2.7	-14.3	-15.2	4.6	3.7	20.9	19.8	1.4	0.4	4.4	3.4	8.0	7.0
Kayne Anderson Core Real Estate Fund	94,086,726	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	162,315,045	-0.2	-0.3	-3.9	-3.5	25.7	21.6	49.7	41.5	13.7	11.6	16.5	13.9	18.7	15.9
Prime Property Fund	64,163,648	0.3	-0.8	-4.7	-5.8	7.4	6.1	22.9	21.5	2.1	1.3	7.4	6.2	9.1	8.0
Principal U.S. Property Account	76,350,358	-1.1	-1.9	-10.0	-10.7	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1
Total Core	759,240,285	-1.8	-2.3	-12.2	-12.6	9.0	7.8	23.0	21.2	1.2	0.4	7.2	6.3	9.8	8.7
Timber															
Hancock Timberland XI	19,755,332	2.6	1.7	5.7	4.7	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9
Total Timber	19,755,332	2.6	1.7	5.7	4.7	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9
Value Added															
Almanac Realty Securities VI	2,351,896	-10.6	-11.9	-17.9	-18.8	-0.1	-1.2	17.2	15.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3
Asana Partners Fund I	26,375,144	0.0	5.7	-3.9	-1.0	7.4	5.2	53.1	35.3	-13.0	-7.1	28.7	21.3	26.4	18.7
Asana Partners Fund II	33,430,229	-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	2,852,372	-27.1	-29.0	-42.0	-43.9	-1.1	-1.5	32.7	31.9	-16.6	-17.1	11.0	8.6	14.1	11.3
EQT Exeter Industrial Value Fund VI, L.P.	31,719,156	25.2	12.0												
Gerrity Retail Fund 2	12,167,567	5.4	3.9	-8.3	-9.5	6.6	5.2	7.4	5.9	-11.5	-12.7	6.7	5.3	12.4	10.6
GLP Capital Partners IV	31,523,013	-3.0	-2.2	-1.6	-3.7	13.7	13.3	61.4	49.0						
Heitman Asia-Pacific Property Investors	11,931,248	-18.2	-19.0	-6.5	-7.3	-0.3	-1.1	4.7	4.0	5.2	4.3	4.1	3.3	-4.7	-5.2
LBA Logistics Value Fund IX	38,414,829	3.9	2.8	-4.8	-8.0	-1.9	-7.3								
LBA Logistics Value Fund VII	40,133,402	4.5	2.8	2.0	1.2	9.2	7.7	52.3	48.5	12.4	11.0				
NB Partners Fund IV LP	17,385,596	10.8	5.7	-1.6	-8.6										
NREP Nordic Strategies Fund IV	23,560,510	-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.	39,270,847	-8.3	-9.9	-15.9	-16.3	15.3	11.7	91.3	63.1						
Waterton Residential Property Venture XV	12,215,728	25.4	12.1												
Total Value Added	323,331,537	-0.6	-1.9	-7.3	-8.5	6.4	4.3	40.6	31.2	-4.8	-6.8	18.9	13.9	14.1	11.0
Total Portfolio ²															
LACERS	1,292,545,682	-1.1	-2.0	-9.3	-10.1	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0
Indices															
NFI-ODCE (Core)		-1.4	-2.3	-12.0	-12.7	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4
NFI-ODCE + 80 bps (Total Portfolio)		-0.6	-1.5	-11.2	-11.9	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2
NFI-ODCE + 200 bps (Non-Core Portfolio)		0.6	-0.3	-10.0	-10.7	9.5	8.5	24.2	23.0	3.2	2.3	7.3	6.4	10.3	9.4
NFI-ODCE + 50 bps (Value Add)		-0.9	-1.8	-11.5	-12.2	8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9
NFI-ODCE + 300 bps (Opportunistic)		1.6	0.7	-9.0	-9.7	10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4
NCREIF Timberland Index (Timber)		7.0		9.5		12.9		9.2		0.8		1.3		3.4	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/24.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	11,720,644	5.4	4.7	10.4	9.5						
CIM VI (Urban REIT), LLC	8,933,910	5.2	3.7	2.6	2.4	13.4	11.0	15.0	13.5	6.8	5.4
Cortland Partners Growth and Income Fund	68,610,416										
INVESCO Core Real Estate	186,770,898	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9	14.3	13.8
Jamestown Premier Property Fund	12,842,107	18.0	14.2	6.7	5.4	8.5	7.0				
JP Morgan Strategic Property Fund	73,446,533	7.2	6.2	8.4	7.3	15.2	14.1	11.1	10.1	15.9	14.8
Kayne Anderson Core Real Estate Fund	94,086,726										
Lion Industrial Trust - 2007	162,315,045	14.4	12.3	14.9	12.8						
Prime Property Fund	64,163,648	9.9	8.8	10.4	9.2						
Principal U.S. Property Account	76,350,358	9.1	8.1	10.1	9.0	3.0	2.8				
Total Core	759,240,285	9.2	8.1	8.7	7.9	13.4	12.7	11.8	11.3	13.3	12.5
Timber											
Hancock Timberland XI	19,755,332	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6	9.9	8.9
Total Timber	19,755,332	2.1	1.2	3.5	2.6	5.4	4.5	8.1	4.5	20.9	17.8
Value Added											
Almanac Realty Securities VI	2,351,896	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8	31.6	26.1
Asana Partners Fund I	26,375,144	18.1	10.8								
Asana Partners Fund II	33,430,229										
DRA Growth and Income Fund VIII	2,852,372	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1		
EQT Exeter Industrial Value Fund VI, L.P.	31,719,156										
Gerrity Retail Fund 2	12,167,567	9.8	7.6	21.4	17.7	1.7	0.6				
GLP Capital Partners IV	31,523,013										
Heitman Asia-Pacific Property Investors	11,931,248										
LBA Logistics Value Fund IX	38,414,829										
LBA Logistics Value Fund VII	40,133,402										
NB Partners Fund IV LP	17,385,596										
NREP Nordic Strategies Fund IV	23,560,510										
Waterton Residential Property Venture XIV, L.P.	39,270,847										
Waterton Residential Property Venture XV	12,215,728										
Total Value Added	323,331,537	18.6	15.9	14.6	12.1	14.5	11.7	12.6	10.9	9.5	7.9
Total Portfolio ²											
LACERS	1,292,545,682	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4
Indices											
NFI-ODCE (Core)		7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9
NFI-ODCE + 80 bps (Total Portfolio)		8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7
NFI-ODCE + 200 bps (Non-Core Portfolio)		9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5	15.9	14.9
NFI-ODCE + 50 bps (Value Add)		8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4
NFI-ODCE + 300 bps (Opportunistic)		10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9
NCREIF Timberland Index (Timber)		3.6		2.7		5.0		10.5		9.7	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/24.

Returns (%)	Market Value (\$)	2024		2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic															
Apollo CPI Europe I ¹	206,957	-6.9	-6.9	1.7	1.7	-1.9	-1.9	-8.3	-8.3	17.2	17.2	1.6	1.6	-23.0	-23.2
Bristol Value II, L.P.	8,904,062	-12.8	-12.8	-2.4	-2.5	9.6	7.1	16.9	15.9	10.1	8.7	8.5	6.9	6.7	5.1
Broadview Real Estate Partners Fund, L.P.	12,603,526	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	36,657,294	6.6	4.6	4.7	3.3	7.1	4.5								
Bryanston Retail Opportunity Fund ¹	0	-5.3	-4.5	-7.7	-7.7	-7.2	-6.9	74.3	74.0	51.2	50.8	18.3	17.9	23.5	22.9
California Smart Growth Fund IV ¹	59,351	-7.6	-7.6	-5.4	-5.4	32.9	32.9	26.4	26.4	10.1	10.1	28.3	28.3	-6.1	-6.1
Cerberus Institutional Real Estate Partners V	40,859,697	6.6	4.3	12.0	8.2	24.0	17.1	39.5	23.4						
CIM Real Estate Fund III	3,094,784	-30.2	-31.1	-24.9	-26.1	-2.5	-3.9	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5
Latin America Investors III ¹	-3,335,703	4.3	6.2	13.2	18.9	53.3	66.8	-54.1	-46.9	82.9	95.8	658.1	945.0	-99.0	-103.0
Lone Star Real Estate Fund II ¹	21,368	11.5	7.1	97.7	75.9	269.2	161.8	6.4	-11.4	-16.7	-7.5	10.1	10.4	-2.9	-1.0
Oaktree Real Estate Opportunities Fund VIII	36,492,171	-7.8	-7.4	5.5	2.8	4.7	0.5	7.8	5.8						
RECP Fund IV, L.P.	11,009,732	-22.2	-22.2	-15.9	-15.9	-14.6	-14.6	10.4	12.9	-23.0	-25.1	2.3	2.1	2.1	1.6
Stockbridge Real Estate Fund II ¹	390,920	11.7	11.7	-0.8	-0.8	19.8	19.6	16.0	15.3	-6.2	-6.6	-4.6	-5.0	0.6	0.2
Torchlight Debt Opportunity Fund IV	928,305	-27.7	-29.5	-27.3	-38.5	-14.7	-7.6	10.7	7.9	-12.3	-4.0	-2.2	1.5	14.8	10.7
TPG Real Estate Partners IV	13,921,101	26.3	14.6	-36.7	-61.3										
Walton Street Real Estate Fund V ¹	453,768	-9.1	-9.1	-8.0	-8.0	-28.1	-28.1	-10.3	-10.3	-8.7	-8.7	-17.9	-18.1	-16.6	-17.1
Walton Street Real Estate Fund VI	8,673,719	-2.8	-3.0	1.7	1.5	14.7	14.3	19.8	19.2	-10.0	-11.0	2.0	1.0	4.2	3.1
Wolff Credit Partners III, LP	19,277,476	14.9	10.6	20.5	10.4	102.8	49.5								
Total Opportunistic	190,218,528	0.5	-1.3	2.1	-0.7	8.4	4.3	22.7	19.8	-11.2	-12.8	0.1	-0.8	-1.1	-2.5
Private Real Estate Portfolio Only (ex. Timber) ²	1,272,790,350	-1.2	-2.1	-9.5	-10.3	8.5	6.8	25.8	22.7	-0.8	-1.9	7.7	6.3	8.6	7.1
Non-Core Portfolio	513,550,065	-0.2	-1.6	-3.8	-5.5	7.1	4.3	33.7	26.9	-7.6	-9.3	9.0	6.2	5.8	3.7
Total Portfolio ²															
LACERS	1,292,545,682	-1.1	-2.0	-9.3	-10.1	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0
Indices															
NFI-ODCE (Core)		-1.4	-2.3	-12.0	-12.7	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4
NFI-ODCE + 80 bps (Total Portfolio)		-0.6	-1.5	-11.2	-11.9	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2
NFI-ODCE + 200 bps (Non-Core Portfolio)		0.6	-0.3	-10.0	-10.7	9.5	8.5	24.2	23.0	3.2	2.3	7.3	6.4	10.3	9.4
NFI-ODCE + 50 bps (Value Add)		-0.9	-1.8	-11.5	-12.2	8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9
NFI-ODCE + 300 bps (Opportunistic)		1.6	0.7	-9.0	-9.7	10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4
NCREIF Timberland Index (Timber)		7.0		9.5	0.0	12.9		9.2		0.8		1.3		3.4	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/24.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	206,957	10.4	10.4	-0.3	-0.4	-16.0	-16.4	-0.8	-1.5	0.7	0.1
Bristol Value II, L.P.	8,904,062	17.1	15.3	11.0	9.1	8.2	6.1	12.4	10.6	35.0	33.0
Broadview Real Estate Partners Fund, L.P.	12,603,526										
Brookfield Strategic Real Estate Partners IV	36,657,294										
Bryanston Retail Opportunity Fund ¹	0	-22.1	-22.4	-2.5	-2.8	144.0	142.1	7.3	5.8	50.5	47.5
California Smart Growth Fund IV ¹	59,351	14.3	12.8	5.9	5.4	20.3	19.2	17.9	16.2	13.1	11.6
Cerberus Institutional Real Estate Partners V	40,859,697										
CIM Real Estate Fund III	3,094,784	8.0	6.4	5.4	4.0	8.3	7.1	11.0	9.8	11.1	9.9
Latin America Investors III ¹	-3,335,703	-21.9	-24.6	-4.9	-6.9	-30.3	-32.8	0.4	-4.6	-17.9	-22.4
Lone Star Real Estate Fund II ¹	21,368	-0.7	5.4	16.4	13.8	42.5	32.9	58.3	44.7	30.5	22.3
Oaktree Real Estate Opportunities Fund VIII	36,492,171										
RECP Fund IV, L.P.	11,009,732	14.6	12.4	6.9	5.3	8.3	6.2	6.4	4.6	8.5	6.7
Stockbridge Real Estate Fund II ¹	390,920	21.2	20.6	-4.7	-5.5	3.9	2.6	24.4	22.8	46.5	43.7
Torchlight Debt Opportunity Fund IV	928,305	15.2	11.3	11.8	9.8	12.0	9.8	13.9	10.4	3.6	3.0
TPG Real Estate Partners IV	13,921,101										
Walton Street Real Estate Fund V ¹	453,768	4.5	3.5	2.1	0.7	11.9	10.4	13.2	11.7	12.9	11.2
Walton Street Real Estate Fund VI	8,673,719	9.2	7.9	-5.4	-6.6	13.5	12.2	14.8	13.4	16.0	14.3
Wolff Credit Partners III, LP	19,277,476										
Total Opportunistic	190,218,528	7.5	5.8	2.8	1.3	7.2	5.3	15.7	12.9	15.3	12.2
Private Real Estate Portfolio Only (ex. Timber) ²	1,272,790,350	10.2	8.8	8.2	6.9	11.3	9.6	13.8	12.0	13.4	11.3
Non-Core Portfolio	513,550,065	12.1	10.0	7.5	5.6	9.8	7.6	14.7	12.2	13.6	10.9
Total Portfolio ²											
LACERS	1,292,545,682	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4
Indices											
NFI-ODCE (Core)		7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9
NFI-ODCE + 80 bps (Total Portfolio)		8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7
NFI-ODCE + 200 bps (Non-Core Portfolio)		9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5	15.9	14.9
NFI-ODCE + 50 bps (Value Add)		8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4
NFI-ODCE + 300 bps (Opportunistic)		10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9
NCREIF Timberland Index (Timber)		3.6		2.7		5.0		10.5		9.7	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 12/31/24.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
Berkshire Multifamily Income Realty Fund	12,119,657	0	54,382	615,494	104,857	17,531	183,537	11,720,644	47.7
CIM VI (Urban REIT), LLC	9,068,257	0	34,575	0	83,635	23,291	-160,116	8,933,910	0.0
Cortland Partners Growth and Income Fund	70,180,716	349,952	351,688	0	487,559	170,276	-1,885,847	68,610,416	54.7
INVESCO Core Real Estate	188,081,336	182,069	1,418,119	0	1,511,630	182,069	-1,403,949	186,770,898	30.6
Jamestown Premier Property Fund	12,089,768	17,701	27,091	0	13,923	17,701	765,507	12,842,107	63.1
JP Morgan Strategic Property Fund	72,336,337	0	159	0	699,682	163,958	574,631	73,446,533	29.7
Kayne Anderson Core Real Estate Fund	92,621,857	1,053,143	1,053,143	0	1,308,758	153,785	309,896	94,086,726	37.9
Lion Industrial Trust - 2007	159,237,872	928,711	928,711	0	1,480,486	450,283	2,046,970	162,315,045	34.9
Prime Property Fund	63,818,508	628,664	628,664	0	611,549	124,569	-141,841	64,163,648	25.9
Principal U.S. Property Account	75,519,000	0	0	0	825,428	152,537	158,468	76,350,358	26.8
Total Core	755,073,309	3,160,241	4,496,533	615,494	7,127,507	1,456,000	447,256	759,240,285	35.8
Timber									
Hancock Timberland XI	19,613,305	0	242,895	0	40,046	45,968	390,844	19,755,332	0.0
Total Timber	19,613,305	0	242,895	0	40,046	45,968	390,844	19,755,332	0.0
Value Added									
Almanac Realty Securities VI	2,455,988	0	0	0	-2,504	9,133	-92,455	2,351,896	0.0
Asana Partners Fund I	27,412,646	0	1,600,000	0	30,474	-139,101	392,923	26,375,144	41.0
Asana Partners Fund II	33,500,586	0	0	0	-164,745	94,878	189,267	33,430,229	45.9
DRA Growth and Income Fund VIII	2,876,558	0	0	0	2,814	15,450	-11,550	2,852,372	45.0
EQT Exeter Industrial Value Fund VI, L.P.	17,270,855	11,250,000	0	0	-74,794	717,007	3,990,102	31,719,156	58.3
Gerrity Retail Fund 2	15,213,467	0	3,379,195	0	7,777	48,555	374,073	12,167,567	56.7
GLP Capital Partners IV	31,259,912	0	76,515	0	73,389	-191,641	74,586	31,523,013	52.1
Heitman Asia-Pacific Property Investors	13,170,115	166,504	2,216	0	-3,902	29,731	-1,369,522	11,931,248	55.0
LBA Logistics Value Fund IX	33,883,273	3,842,154	0	0	-36,542	-172,500	553,444	38,414,829	47.3
LBA Logistics Value Fund VII	41,736,769	0	2,639,020	0	-64,446	418,607	1,518,707	40,133,402	39.4
NB Partners Fund IV LP	13,053,235	4,219,383	0	0	-1,792	82,813	197,583	17,385,596	43.7
NREP Nordic Strategies Fund IV	22,754,552	1,113,304	0	0	-371,876	112,272	176,801	23,560,510	54.0
Waterton Residential Property Venture XIV, L.P.	38,895,792	201,446	0	0	-180,185	168,782	522,576	39,270,847	61.0
Waterton Residential Property Venture XV	6,064,870	5,924,236	0	985	25,185	156,250	358,672	12,215,728	69.4
Total Value Added	299,548,616	26,717,027	7,696,945	985	-761,146	1,350,234	6,875,206	323,331,537	48.9
Total Portfolio									
LACERS	1,261,401,451	38,957,406	17,413,821	1,802,675	8,642,867	3,796,428	6,556,881	1,292,545,682	41.2

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	223,169	0	0	0	-559	0	-15,653	206,957	0.0
Bristol Value II, L.P.	9,484,864	0	160,574	297,331	13,967	0	-136,864	8,904,062	0.0
Broadview Real Estate Partners Fund, L.P.	13,210,558	964,330	2,139,079	0	122,307	132,389	577,799	12,603,526	0.0
Brookfield Strategic Real Estate Partners IV	34,757,627	976,071	57,048	36,865	-6,623	164,745	1,188,877	36,657,294	56.0
Bryanston Retail Opportunity Fund	56,159	0	0	56,100	25,002	0	-25,061	0	0.0
California Smart Growth Fund IV	61,419	0	0	0	-2,068	0	0	59,351	0.0
Cerberus Institutional Real Estate Partners V	40,501,119	0	0	0	-19,692	178,635	556,905	40,859,697	62.0
CIM Real Estate Fund III	3,084,155	0	0	0	935,703	0	-925,074	3,094,784	45.8
Latin America Investors III	-3,255,428	0	0	0	-71,044	10,274	1,043	-3,335,703	57.0
Lone Star Real Estate Fund II	18,938	0	0	0	3,406	976	0	21,368	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	37,194,281	2,500,000	62,500	0	103,451	122,862	-3,120,199	36,492,171	0.0
RECP Fund IV, L.P.	10,620,040	0	46,370	0	211,806	0	224,256	11,009,732	58.3
Stockbridge Real Estate Fund II	366,273	0	0	0	24,647	0	0	390,920	0.0
Torchlight Debt Opportunity Fund IV	947,915	0	0	0	-1,677	6,903	-11,030	928,305	0.0
TPG Real Estate Partners IV	11,275,172	2,134,835	170,817	0	-63,052	184,754	929,717	13,921,101	74.7
Walton Street Real Estate Fund V	484,845	0	0	0	88,406	0	-119,483	453,768	0.0
Walton Street Real Estate Fund VI	9,571,156	0	0	795,900	230,582	4,060	-328,059	8,673,719	35.9
Wolff Credit Partners III, LP	18,563,961	2,504,902	2,341,060	0	641,896	138,626	46,402	19,277,476	0.0
Total Opportunistic	187,166,223	9,080,138	4,977,448	1,186,196	2,236,460	944,224	-1,156,425	190,218,528	47.6
Private Real Estate Portfolio Only (ex. Timber)	1,241,788,148	38,957,406	17,170,926	1,802,675	8,602,822	3,750,458	6,166,037	1,272,790,350	41.6
Non-Core Portfolio	486,714,838	35,797,165	12,674,394	1,187,181	1,475,313	2,294,458	5,718,781	513,550,065	48.4
Total Portfolio									
LACERS	1,261,401,451	38,957,406	17,413,821	1,802,675	8,642,867	3,796,428	6,556,881	1,292,545,682	41.2

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	15.0	61.3	-	23.7	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
INVESCO Core Real Estate	21.6	15.0	34.7	14.0	-	14.7
Jamestown Premier Property Fund	-	46.1	-	34.3	-	19.6
JP Morgan Strategic Property Fund	28.2	16.6	32.8	20.1	-	2.3
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	26.6	14.8	32.4	9.0	-	17.2
Principal U.S. Property Account	26.8	15.2	38.6	10.7	-	8.6
Total Core	23.7	9.6	39.7	8.1	-	18.9
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	44.4	-	-	-	55.6	-
Asana Partners Fund I	1.7	23.7	-	74.2	-	0.4
Asana Partners Fund II	0.7	37.4	-	59.3	-	2.6
DRA Growth and Income Fund VIII	-	61.7	-	38.3	-	-
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	-	49.1	-	15.1	-	35.8
LBA Logistics Value Fund IX	-	-	92.0	-	-	8.0
LBA Logistics Value Fund VII	-	-	93.3	-	-	6.7
NB Partners Fund IV LP	-	-	100.0	-	-	-
NREP Nordic Strategies Fund IV	38.2	3.9	30.9	3.6	5.1	18.3
Waterton Residential Property Venture XIV, L.P.	96.9	-	-	-	-	3.1
Waterton Residential Property Venture XV	84.5	-	-	-	-	15.5
Total Value Added	18.3	8.4	49.7	17.1	0.8	5.7
Total Portfolio						
Los Angeles City Employees' Retirement System	21.6	9.7	39.2	9.6	1.8	18.0
Indices						
NFI-ODCE*	29.4	16.4	34.1	11.0	0.2	8.8

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

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	-	100.0	-	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	10.3	-	-	89.7
Brookfield Strategic Real Estate Partners IV	23.3	31.3	25.8	-	6.3	13.3
Bryanston Retail Opportunity Fund	-	-	-	-	-	-
California Smart Growth Fund IV	-	-	100.0	-	-	-
Cerberus Institutional Real Estate Partners V	-	0.2	46.8	0.0	13.3	39.7
CIM Real Estate Fund III	-	35.4	-	4.5	35.4	24.8
Latin America Investors III	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	27.0	9.9	31.0	17.0	13.5	1.6
RECP Fund IV, L.P.	10.5	-	-	-	66.1	23.4
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	100.0
TPG Real Estate Partners IV	5.8	5.4	23.6	2.8	2.1	60.3
Walton Street Real Estate Fund V	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	-	-	-	2.8	-	97.2
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Total Opportunistic	20.9	13.7	23.5	3.7	11.2	27.0
Private Real Estate Portfolio Only (ex. Timber)	20.8	9.7	41.8	9.6	1.7	16.4
Non-Core Portfolio	17.3	10.1	39.4	13.3	4.5	15.4
Total Portfolio						
Los Angeles City Employees' Retirement System	20.5	9.2	41.7	9.0	1.6	18.0
Indices						
NFI-ODCE*	29.4	16.4	34.1	11.0	0.2	8.8

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core										
Berkshire Multifamily Income Realty Fund	8.1	5.3	12.3	-	11.6	27.8	-	34.9	-	-
CIM VI (Urban REIT), LLC	59.9	15.0	-	-	-	-	-	25.1	-	-
Cortland Partners Growth and Income Fund	-	14.1	5.3	1.4	42.5	15.6	21.2	-	-	-
INVESCO Core Real Estate	15.7	5.1	0.2	0.1	5.1	13.7	12.2	48.0	-	-
Jamestown Premier Property Fund	24.1	26.2	-	-	9.7	-	-	40.0	-	-
JP Morgan Strategic Property Fund	12.8	6.9	1.6	0.2	6.7	9.6	4.7	57.4	-	-
Kayne Anderson Core Real Estate Fund	10.4	10.2	13.5	6.3	33.6	14.6	7.2	4.1	-	-
Lion Industrial Trust - 2007	17.6	3.7	5.3	0.7	14.7	14.3	7.9	35.7	-	-
Prime Property Fund	29.6	5.4	8.5	0.8	14.5	8.4	6.7	26.0	-	-
Principal U.S. Property Account	9.4	9.8	1.8	1.6	12.1	17.3	15.2	32.8	-	-
Total Core	14.9	7.4	4.6	1.3	15.8	13.4	10.1	32.5	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	23.3	69.4	7.3
Total Timber	-	-	-	-	-	-	-	23.3	69.4	7.3
Value Added										
Almanac Realty Securities VI	13.8	-	-	18.4	8.5	59.3	-	-	-	-
Asana Partners Fund I	7.4	38.0	-	-	24.4	26.4	-	3.8	-	-
Asana Partners Fund II	18.9	17.2	-	7.7	18.3	7.3	21.8	8.9	-	-
DRA Growth and Income Fund VIII	31.7	19.4	31.9	-	16.9	-	-	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	10.1	4.6	10.7	9.3	21.8	17.0	10.6	15.9	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	30.5	3.4	3.9	-	7.1	7.9	-	47.1	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	8.6	22.3	8.0	-	33.4	8.0	3.7	16.0	-	-
LBA Logistics Value Fund VII	12.9	13.3	9.5	1.6	20.6	10.0	8.7	23.4	-	-
NB Partners Fund IV LP	70.5	18.3	-	-	11.2	-	-	-	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Waterton Residential Property Venture XIV, L.P.	5.4	-	13.4	-	26.4	8.4	6.9	39.4	-	-
Waterton Residential Property Venture XV	23.9	-	22.5	-	29.5	-	-	24.2	-	-
Total Value Added	14.5	11.6	5.7	2.1	17.9	9.3	5.9	21.6	-	11.4
Total Portfolio										
LACERS	14.6	7.7	6.2	1.5	14.6	10.5	7.8	26.0	3.4	7.6
Indices										
NFI-ODCE*	20.9	8.2	4.9	0.8	12.8	8.9	7.7	35.9	-	-

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	59.5	-	-	-	40.5	-	-	-	-	-
Broadview Real Estate Partners Fund, L.P.	6.2	3.6	90.2	-	-	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	12.4	6.1	3.1	1.1	4.8	6.0	1.4	14.7	-	50.3
Bryanston Retail Opportunity Fund	-	-	-	-	-	-	-	-	100.0	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	-	-	-	-	5.2	-	7.2	2.2	45.0	40.5
CIM Real Estate Fund III	28.1	-	4.5	-	19.2	12.8	-	35.5	-	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Oaktree Real Estate Opportunities Fund VIII L.P.	-	5.2	-	-	2.5	-	1.8	18.8	28.8	42.9
RECP Fund IV, L.P.	21.6	17.2	-	-	-	-	-	0.5	-	60.6
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
TPG Real Estate Partners IV	33.3	-	-	6.8	12.7	1.6	-	2.9	-	42.7
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	97.7	-	-	2.3	-	-	-	-	-	-
Wolff Credit Partners III, LP	9.1	-	72.0	7.5	-	5.3	6.0	-	-	-
Total Opportunistic	15.1	3.4	13.9	1.6	5.7	2.0	2.8	7.8	16.0	31.7
Private Real Estate Portfolio Only (ex. Timber)	14.8	7.8	6.3	1.5	14.8	10.7	7.9	26.1	2.4	7.6
Non-Core Portfolio	14.7	8.5	8.8	1.9	13.3	6.6	4.7	16.3	6.1	19.1
Total Portfolio										
LACERS	14.6	7.7	6.2	1.5	14.6	10.5	7.8	26.0	3.4	7.6
Indices										
NFI-ODCE*	20.9	8.2	4.9	0.8	12.8	8.9	7.7	35.9	-	-

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

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

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

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

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

Benchmarks

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

Exhibit B: Real Estate Market Update

Board Meeting: 5/27/25
Item VII-B



Global Economic Conditions

Growth Outlook Remains Positive

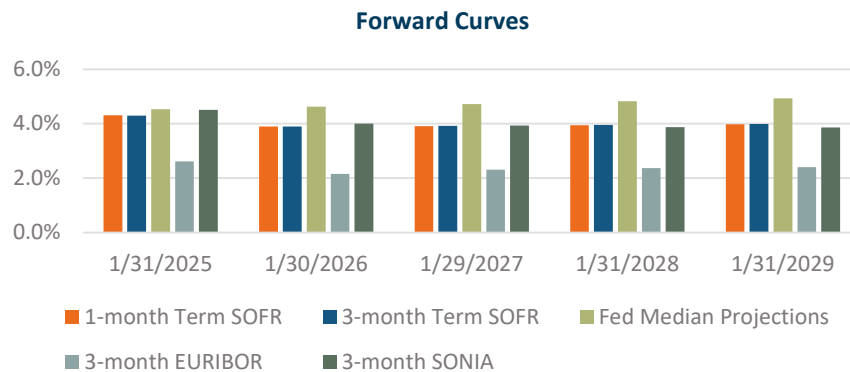
Economic Growth Outlook

GDP growth remains positive

Real GDP Forecasts (YoY%)				
Major Regions	2023 (Actual)	2024 (Actual)	2025	2026
North America	2.8	2.6	1.7	1.8
European Union	0.5	1.0	1.3	1.6
Asia Pacific	4.5	4.5	4.0	3.9
Selected Markets				
	2023 (Actual)	2024 (Actual)	2025	2026
United States	2.9	2.8	1.8	1.9
United Kingdom	0.4	1.1	1.0	1.4
Germany	-0.3	-0.2	0.2	1.2
China	5.4	5.0	4.5	4.2
Japan	1.5	0.1	1.1	0.9
Australia	2.1	1.1	2.0	2.4

Forward Curves

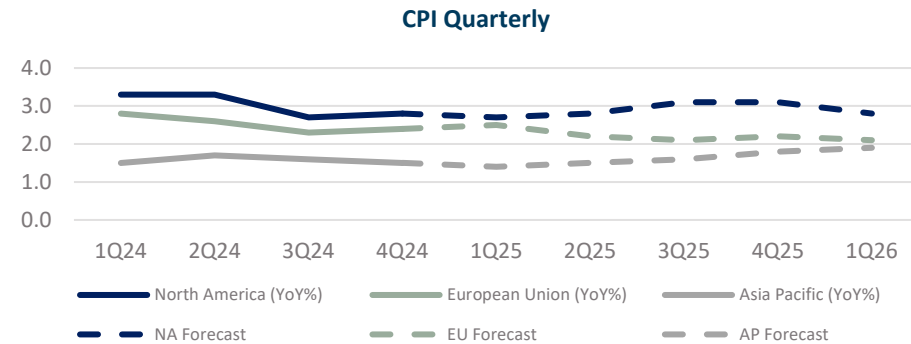
Curves indicating decline in rates



Source: Bloomberg (April 2025), Chatham Financial (February 2025).

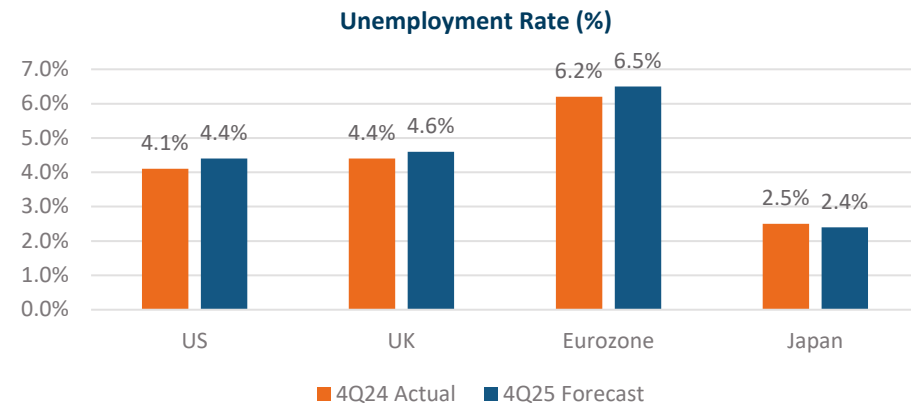
Consumer Price Index

Inflation is projected to stabilize



Unemployment

Unemployment rates remains low

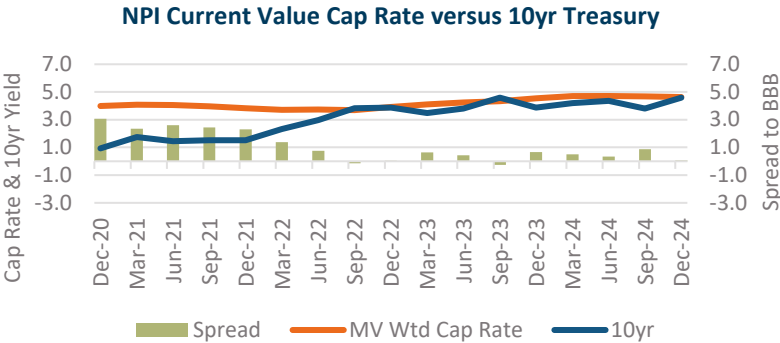


US Real Estate Market Conditions

Real Estate Spreads and Supply Declining

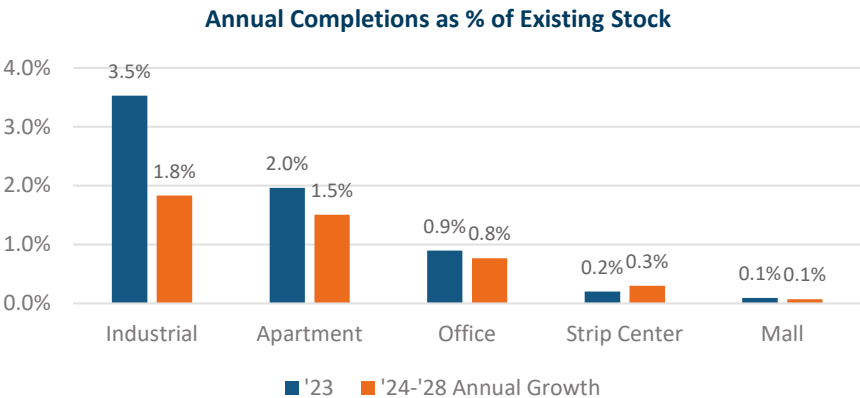
Private Real Estate Spreads

Private Real Estate Valuations have narrowed the spread towards 10yr Treasury



Supply Growth

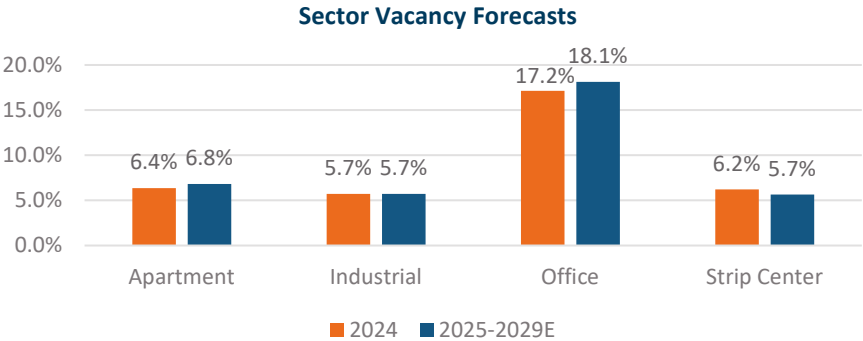
Supply is forecasted to moderate across major property types



Source: NCREIF, St. Louis Fed, Green Street (December 2024).

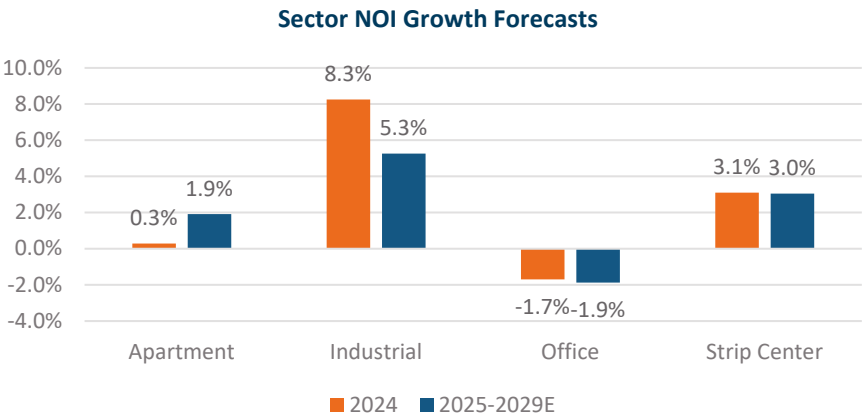
Real Estate Vacancy

Vacancy remains elevated in Office



NOI Growth

NOI growth remains strong in Industrial, while Apartment is forecasted to increase with supply decline

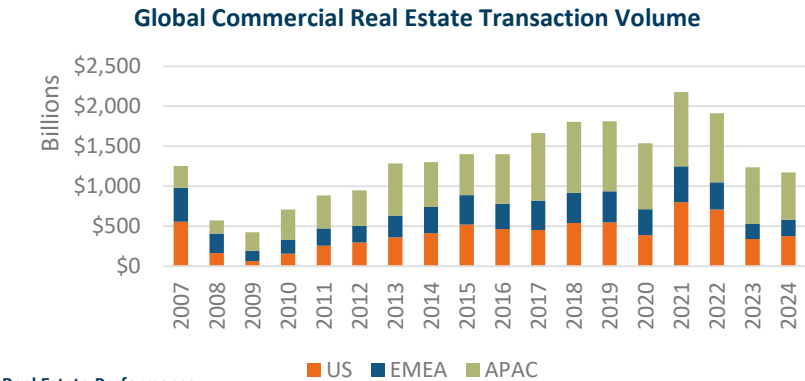


Global Real Estate Market Conditions

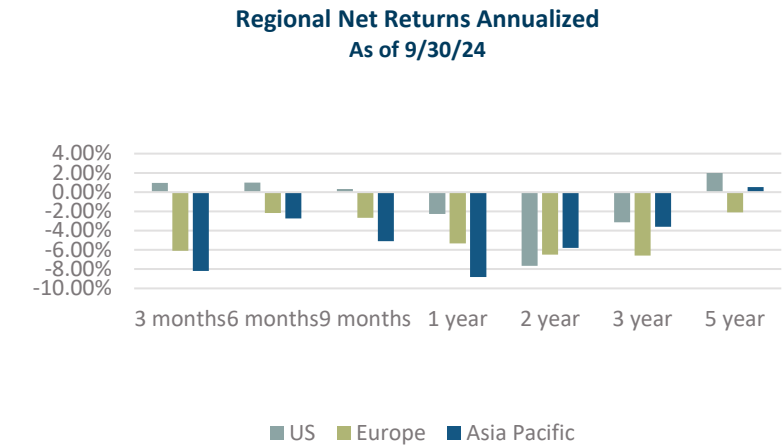


Valuations Nearing Bottom

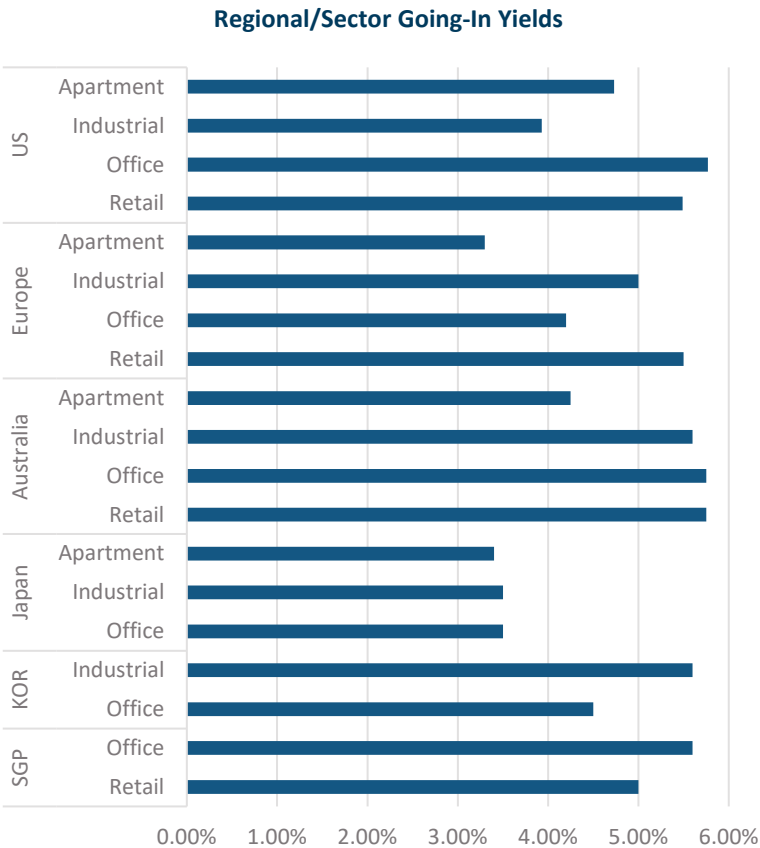
Global Commercial Real Estate Transactions
Transaction volume muted in 2024 as interest rates remain elevated



Real Estate Performance
Real estate valuations nearing bottom as mid-2024 performance flat to slightly positive



Real Estate Valuations
Global Valuations (December 2024)



Source: MSCI Real Assets (February 2025). NCREIF, INREV Global Real Estate Fund Index (GREFI), Townsend Group (December 2024).

Exhibit C: Glossary



Cash Flow Statement

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

Style Groups

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

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

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

GEOGRAPHIC REGIONS and DIVISIONS

