



TOWNSEND[®]
GROUP

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Real Estate Portfolio

Performance Review

SECOND QUARTER 2023



LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Portfolio Funding Status

- The following slides provide a review of key information pertaining to the Los Angeles City Employees' Retirement System ("LACERS") Real Estate Portfolio (the "Portfolio") through June 30, 2023. A detailed performance report is also provided as **Exhibit A**.
- LACERS is below its 7.0% target allocation to Real Estate as of quarter-end on a funded basis, but unfunded commitments will bring the exposure towards the target over the near-term.

	Market Value (\$ millions)*	% LACERS Plan*
LACERS Total Plan Assets	21,579	
Real Estate Target	1,511	7.0%
RE Market Value:		
Core	818	
Non-Core	414	
Timber	20	
Total RE Market Value	1,252	5.8%
Unfunded Commitments	358	1.7%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

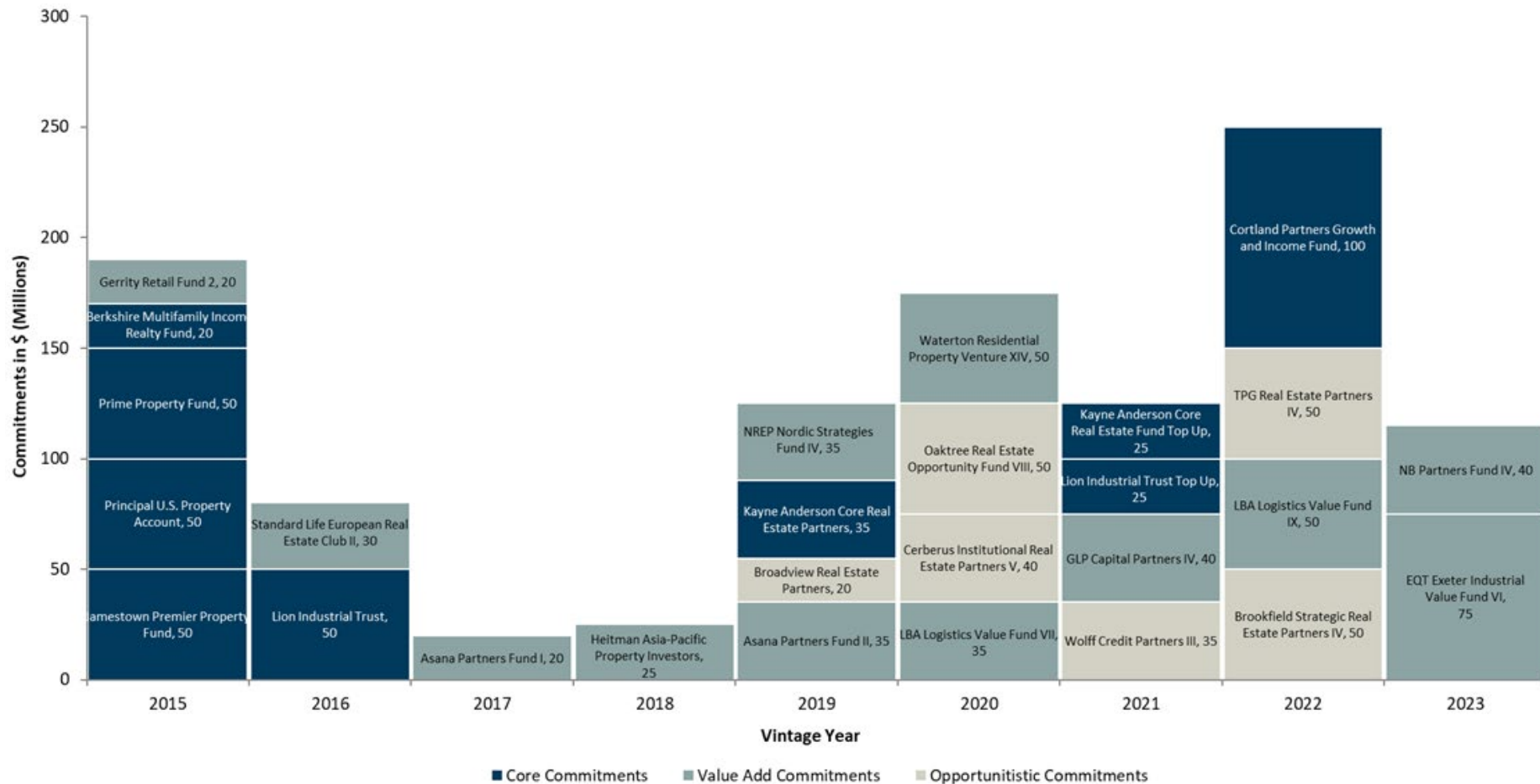
	Strategic Targets		Portfolio Composition (6/30/2023)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	65.3%	50.8%
Non-Core	40%	20% - 60%	33.0%	47.8%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>20.0%</i>	<i>28.4%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>13.0%</i>	<i>19.4%</i>
Timber	N/A	N/A	1.6%	1.4%

- In May 2014, the Board approved the strategic targets displayed above in order to reflect a more conservative risk profile going-forward. At the time, the Portfolio had 30% exposure to Core and 70% exposure to Non-Core.
- Since 2015, to transition the Portfolio, the LACERS Board has approved \$405 million in Core commitments.
- The LACERS Board has approved approximately \$700 million in Non-Core investments** since 2015. These investments initially focused on Value Add strategies with pre-specified portfolios, embedded value and/or an element of current income, with recent commitments focused on blind pool Opportunistic funds and strategies with attractive property type exposures.
- The Core Portfolio utilizes 32.2% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio utilizes 49.2% leverage, well below the 75.0% constraint.

*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 6/30/23.

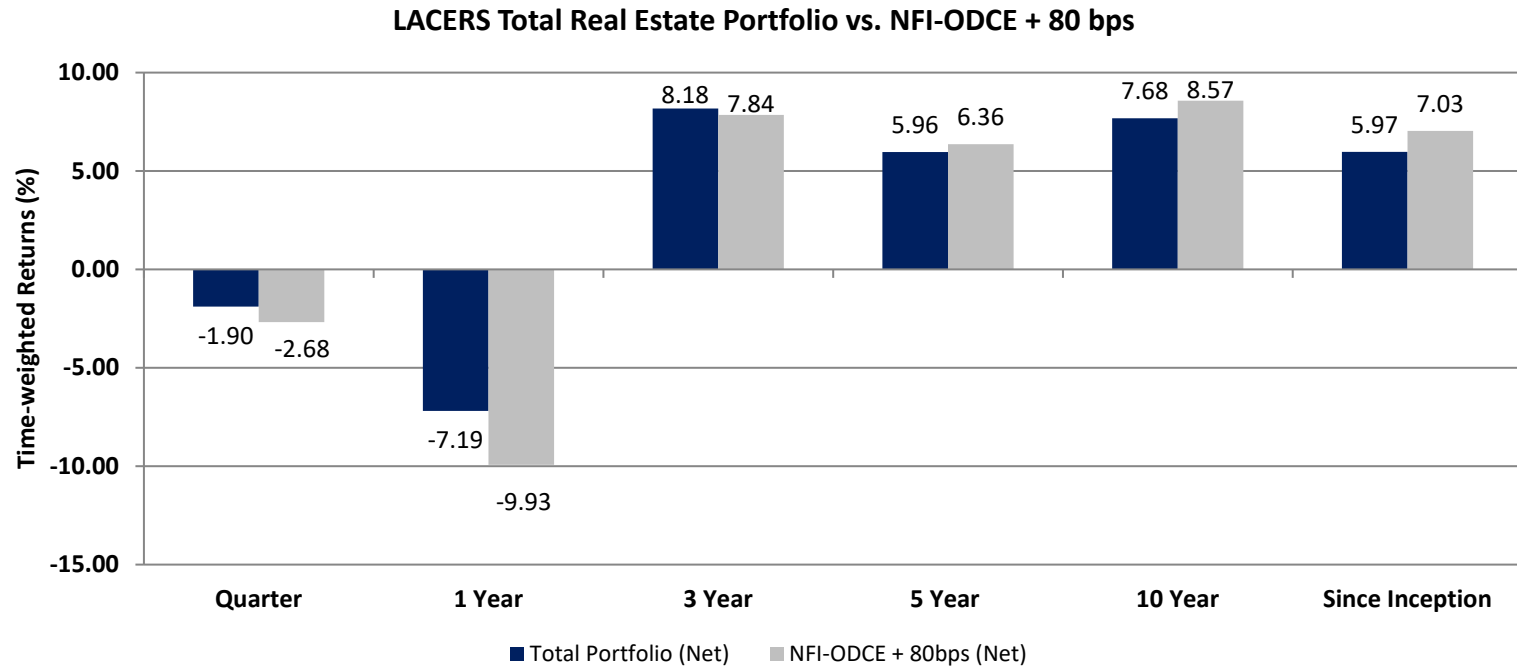
** Excludes commitments approved after 6/30/2023.

LACERS Commitment Activity Under Townsend Advisory – Since 2015



- LACERS has committed \$1.11 billion since 2015, all of which has been Townsend-initiated activity.
- Four Non-Core commitments since 2015 (Gerrity II, Asana I, Broadview, and NB Partners Fund IV) met LACERS’ Emerging Manager guidelines at the time of commitment.
- Vintage year classifications are based on LACERS’ first capital call (or expected capital call), though commitments may have been approved in prior years.

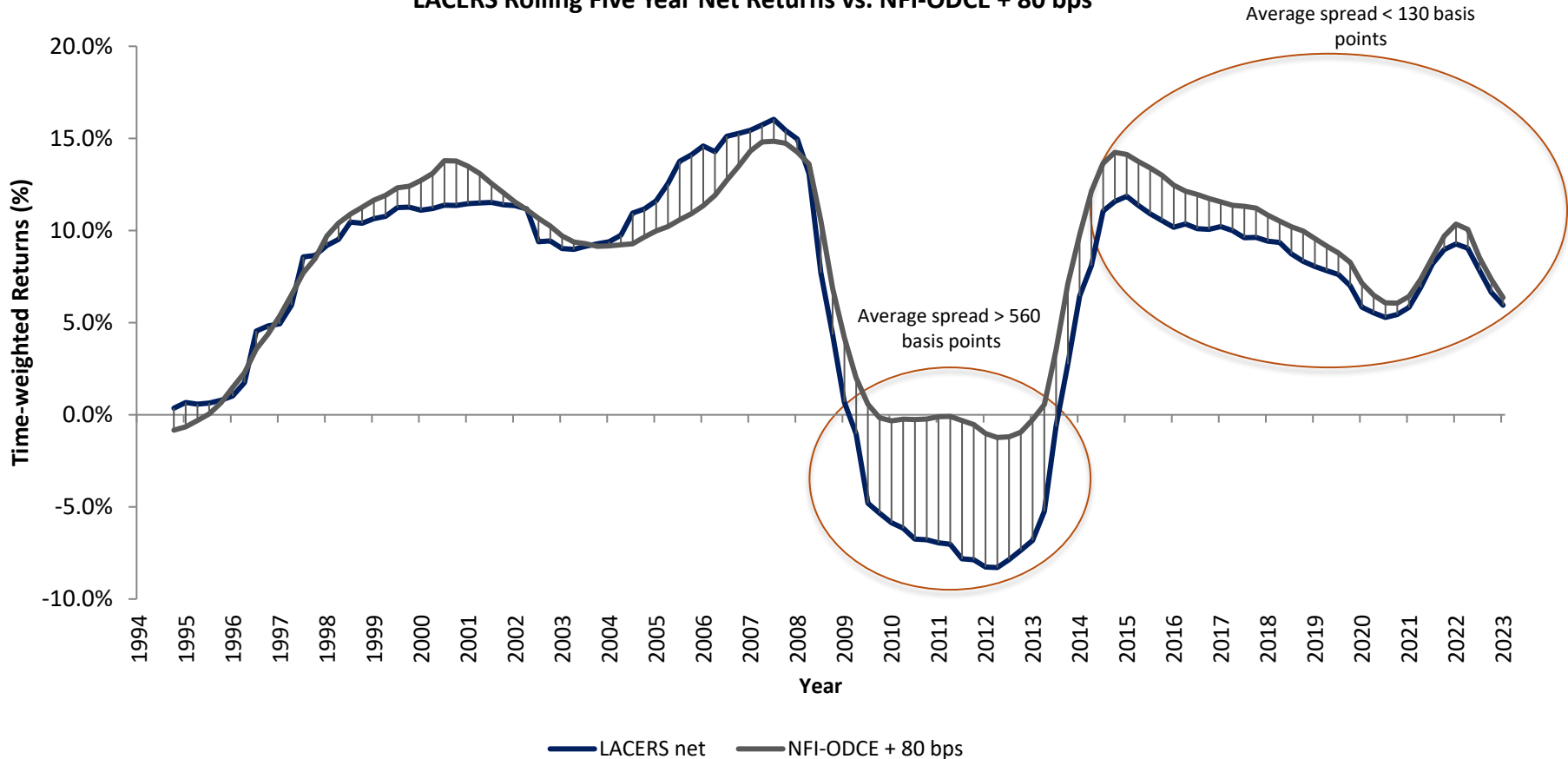
Total Portfolio Performance



- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below).
- LACERS outperformed the benchmark over the Quarter, 1-year and 3-year periods. The portfolio underperformed over longer annualized periods, mostly due to weak performance of legacy Opportunistic funds.
- The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (25 active vehicles), utilizing approximately 24.5% leverage.
 - o The 80 basis point (“bps”) premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio, which is not included in the NFI-ODCE.

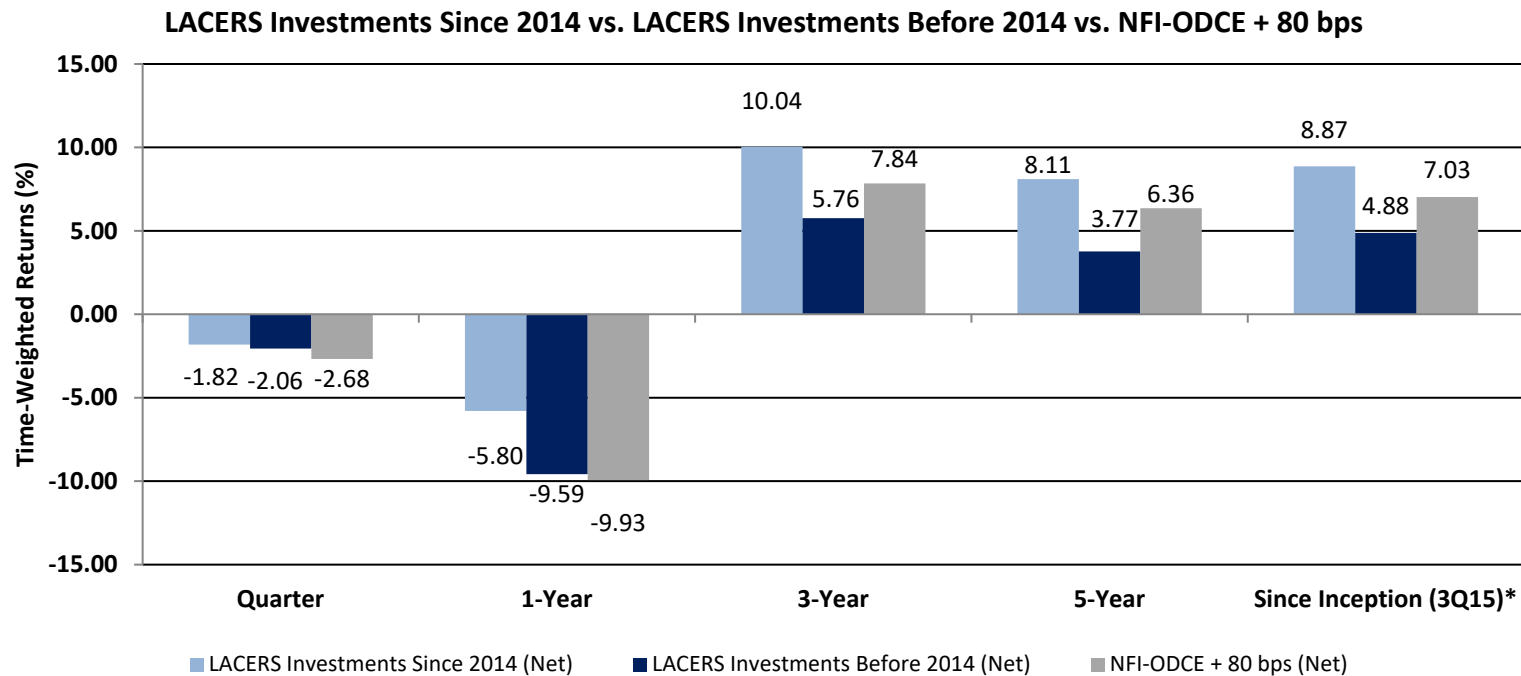
Improving Relative Total Portfolio Performance

LACERS Rolling Five Year Net Returns vs. NFI-ODCE + 80 bps



- The chart above displays rolling 5-year time-weighted returns for the Total LACERS RE Portfolio, net of fees, relative to the benchmark.
- While LACERS continues to underperform the benchmark on a rolling 5-year basis, LACERS' average spread to the benchmark is trending downwards. Performance should continue to improve as accretive new investments continue to fund into the Portfolio and legacy investments fully liquidate.
- Since the beginning of 2020, the average spread has decreased to under 80 basis points.

Post-GFC Investments Accretive to Performance

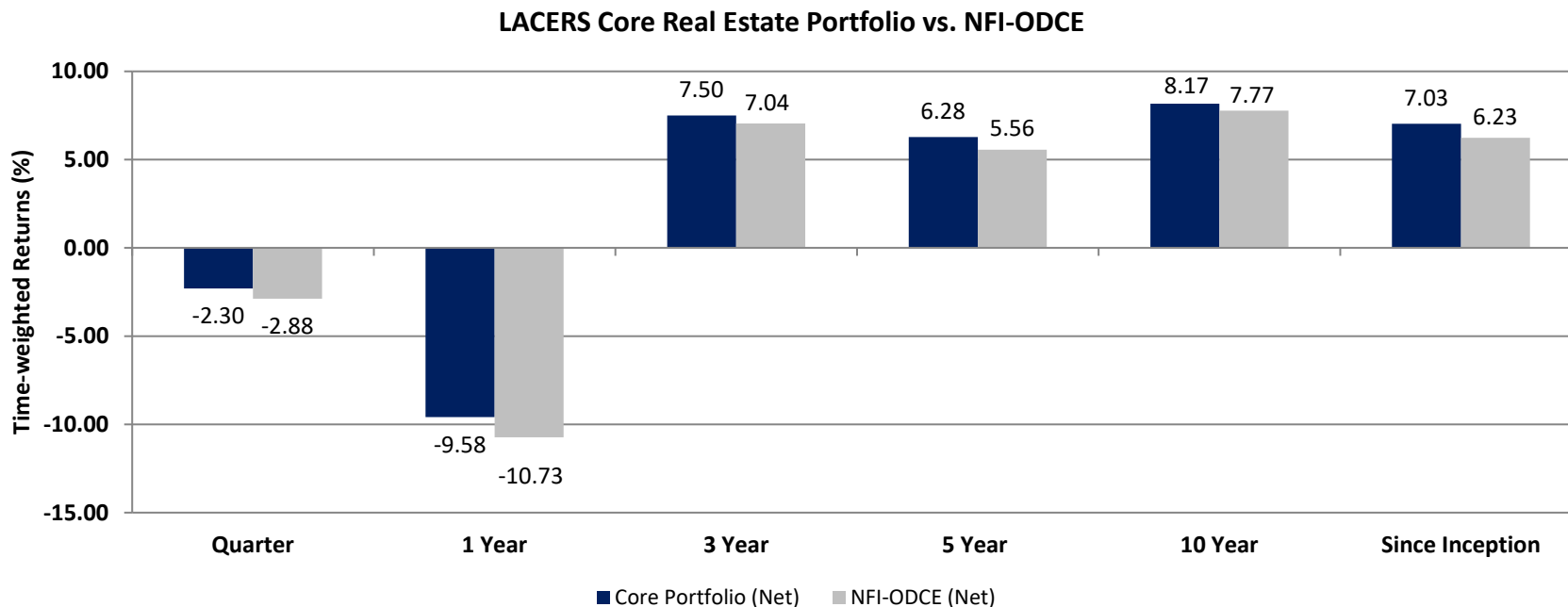


- Since 2014, Townsend has recommended 28** investments to LACERS and 27 ultimately were approved by the Board. As of 6/30/23, these investments make up 68% of the LACERS Real Estate Market Value.
- Townsend-advised investments since 2014 outperformed investments made prior to 2014 and the benchmark over all periods.

*First full quarter performance in 3Q15 for commitments made since 2014. Longer performance data for investments made before 2014 is available but not shown in this chart.

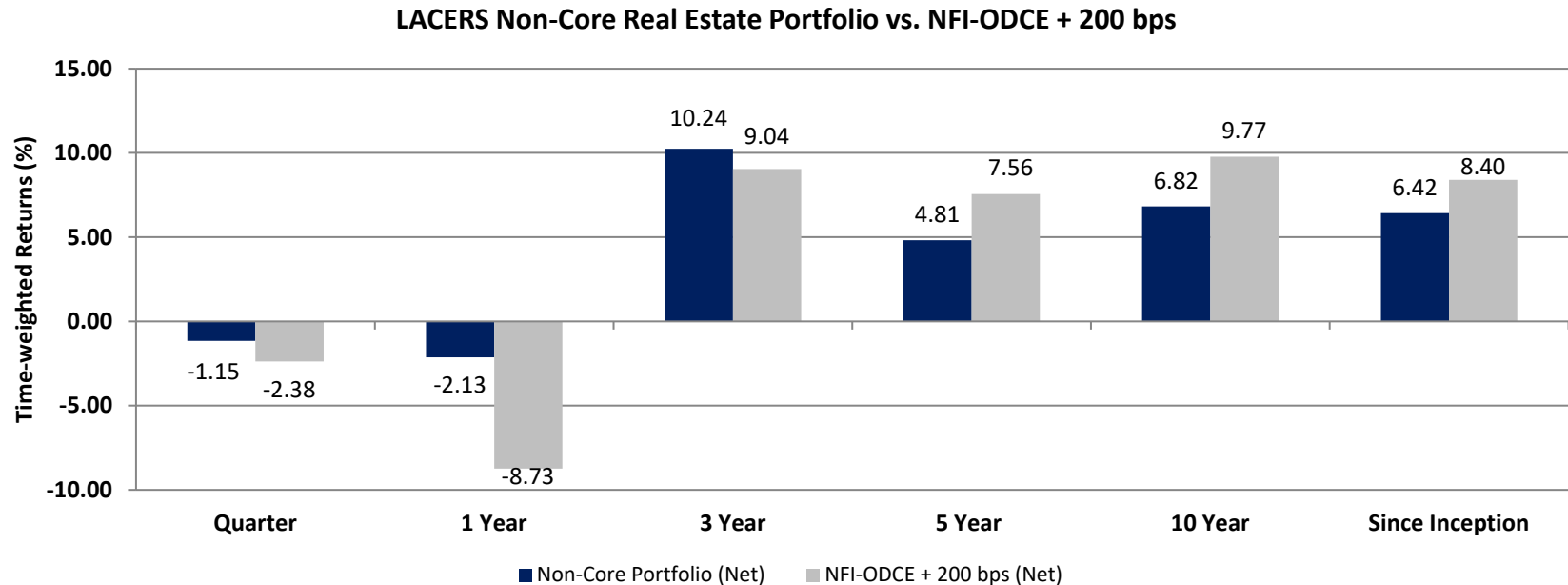
**Includes top-up commitments. Excludes commitments approved after 6/30/2023.

Relative Performance by Strategy: Core



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed relative to the benchmark for all periods.
- Kayne Anderson Core Real Estate Fund (0.9%) and Lion Industrial Trust (-0.8%) were the main drivers of outperformance over the Quarter.
- Jamestown Premier Property Fund was the weakest performer over the Quarter, producing a -17.6% net return.

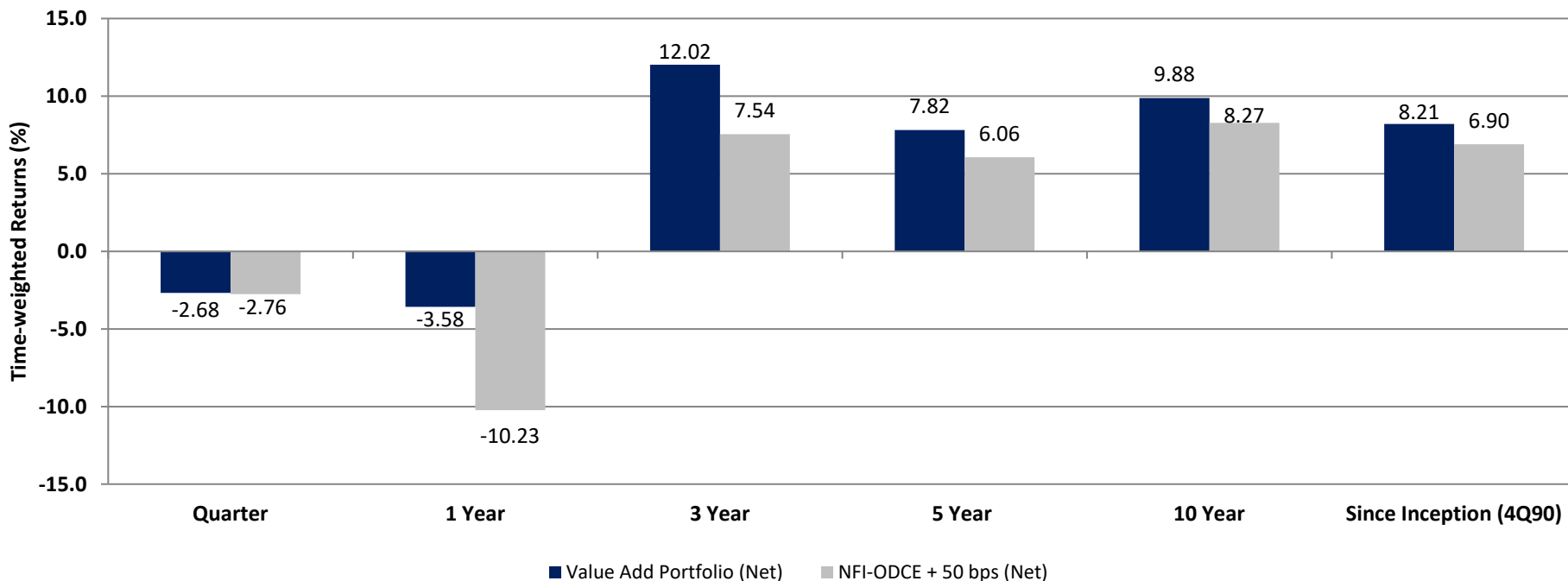
Relative Performance by Strategy: Non-Core



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

Relative Performance by Strategy: Non-Core — Value Add

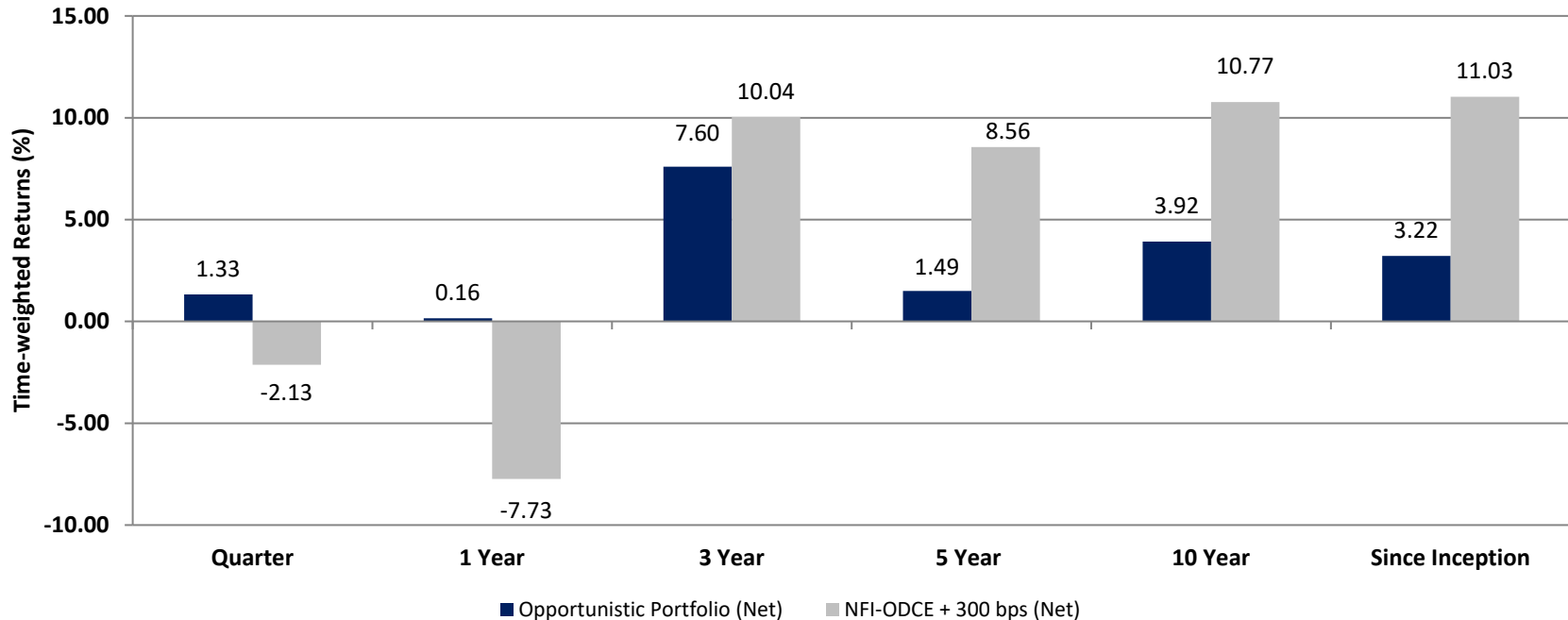
LACERS Value Add Real Estate Portfolio vs. NFI-ODCE + 50 basis points



- The LACERS Value Add benchmark is the NFI-ODCE + 50 bps, measured over 5-year time periods, net of fees. The 50 bps premium is a reflection of the incremental return expected from additional risk inherent in Value Add strategies.
- The Value Add Portfolio outperformed the NFI-ODCE + 50 bps benchmark over all time periods.
- During the Quarter, Gerrity Retail Fund 2 (0.7% net) and LBA Logistics Value Fund VII (0.3% net) were the strongest performers.
- Over the medium term, outperformance has been driven by Asana Partners Fund I & II and industrial-focused funds managed by GLP Capital Partners and LBA Logistics.

Relative Performance by Strategy: Non-Core — Opportunistic

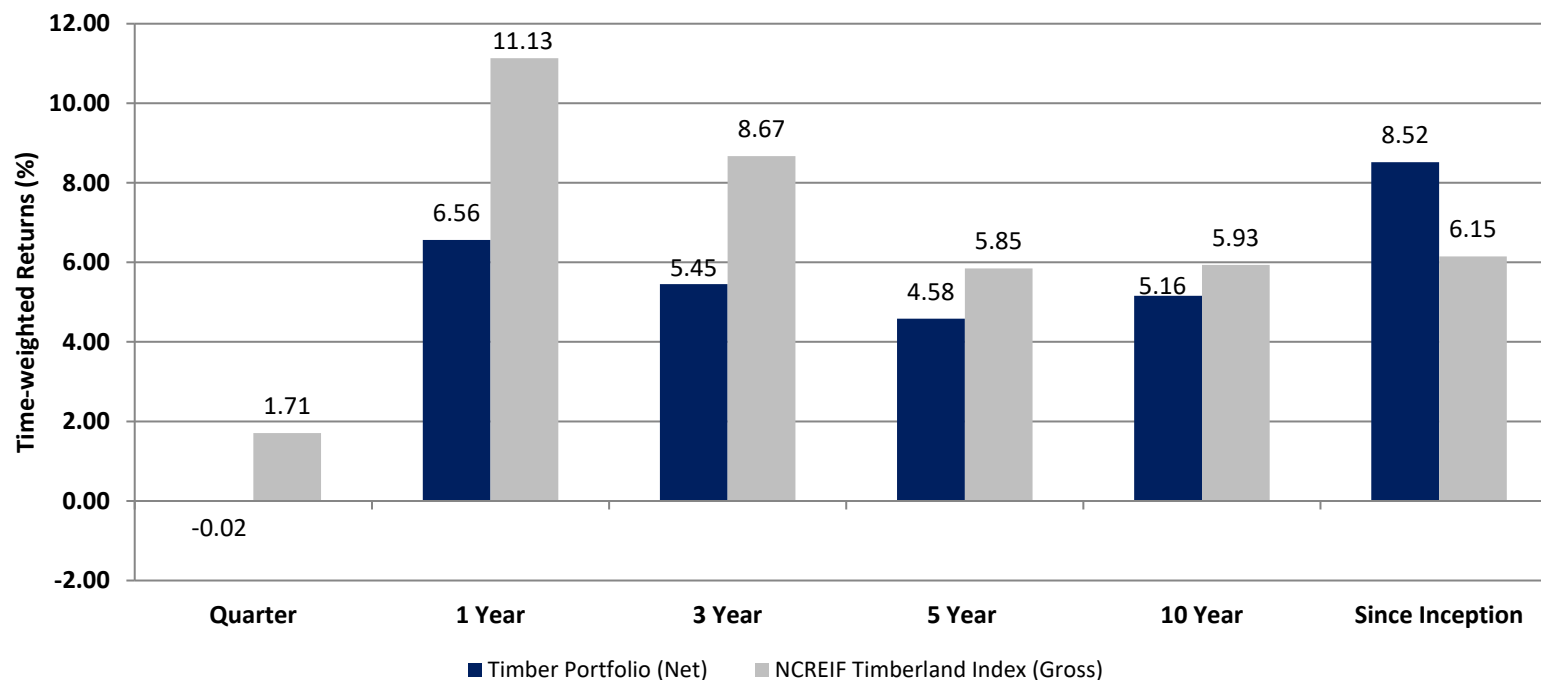
LACERS Opportunistic Portfolio vs. NFI-ODCE + 300 bps



- The LACERS Opportunistic benchmark is the NFI-ODCE + 300 bps, measured over 5-year time periods, net of fees. The 300 bps premium is a reflection of the incremental return expected from additional risk inherent in Opportunistic strategies.
- The Opportunistic Portfolio outperformed the NFI-ODCE + 300 bps benchmark over the Quarter and trailing year, but underperformed over other time periods. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
- Broadview Real Estate Partners Fund was the strongest performer during the quarter, generating a 4.5% net return.
- Inversely, TPG was the weakest performer with a -12.3% net return. This can be attributed to being a newer fund undergoing J-Curve.

Relative Performance by Strategy: Timber

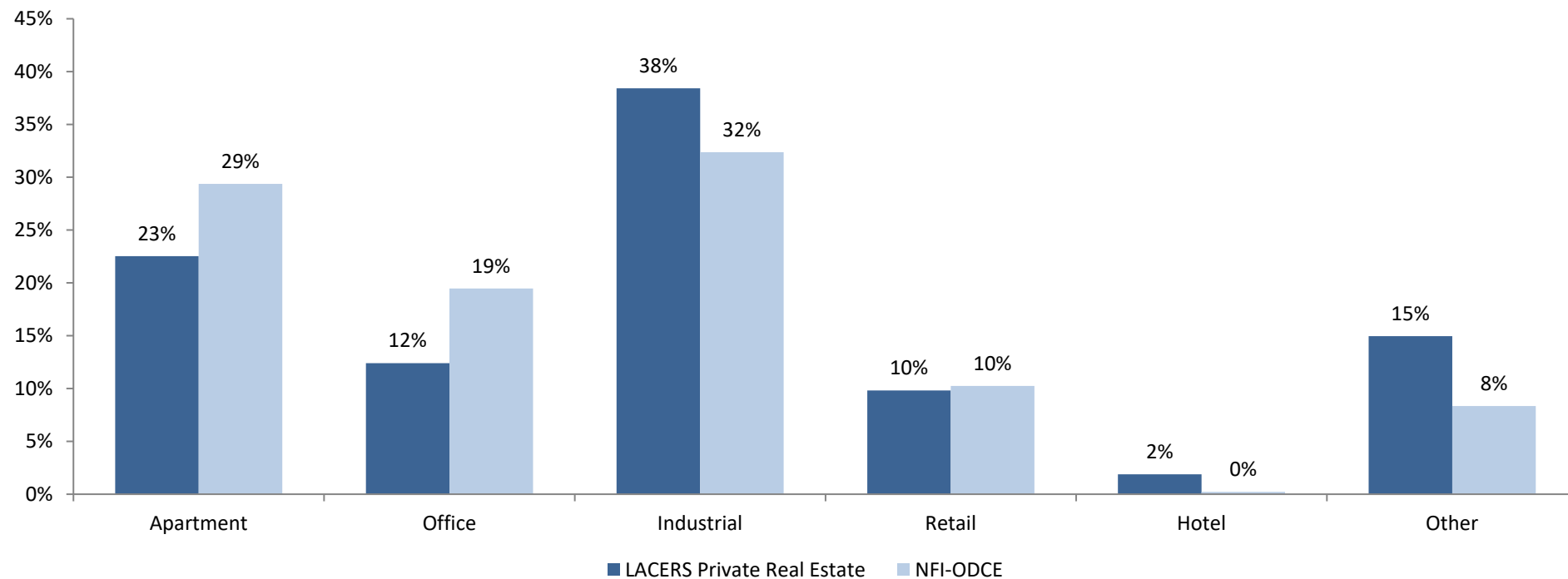
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, outperformed its benchmark, the NCREIF Timberland Index, gross of fees, over the period since inception, but underperformed over all other time periods.
- Outperformance over the long-term is mostly related to strong performance of Hancock ForesTree V, which was fully liquidated by year-end 2015.
- LACERS' only current timberland investment is Hancock Timberland XI. The Fund's assets are located in the United States (split between the South and the Northwest) and Chile (14.27%).
- Income returns for timber investments tend to be infrequent and are realized through harvest. To date, there has been no meaningful income from the fund due to limited harvest activity during a period of lower timber prices. This has impacted total returns.
- Further, all assets in Hancock Timberland IX are appraised at year-end, which is why appreciation usually remains relatively flat from the first quarter through the third quarter of each year. The effect of year-end appraisals is demonstrated in the annualized returns.

Real Estate Portfolio Diversification

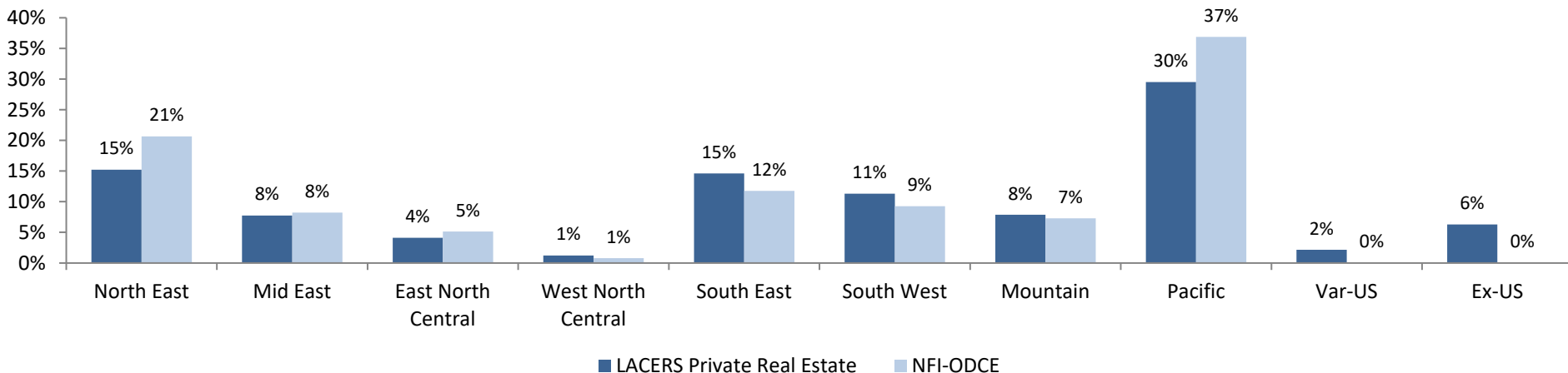
Private Real Estate Portfolio - Property Type Diversification



- The diversification of the Private Real Estate Portfolio is measured against the diversification of the NFI-ODCE $\pm 10.0\%$. Currently, the “Other” category includes investments in alternative property types including Medical Office, Self Storage, Student Housing, Senior Housing, For Sale Residential, and Land.
- Among the “Other” property types, LACERS’ portfolio has the greatest exposure to Medical Office (3.7%), Self-Storage (2.8%), Senior Housing (1.3%), Student Housing (1.2%), and Land (1.0%).

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 13.1%, with approximately 4% exposure to Los Angeles City. The NFI-ODCE's exposure to the Los Angeles metropolitan area is approximately 11.8%.
- The Ex-US exposure is composed primarily of two large regional exposures: Europe (3.8%), Asia (1.6%).

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

Exhibit A: Performance Flash Report



Portfolio Composition (\$)									
Total Plan Assets		Target Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
\$21,578,749,399		1,510,512,458	7.0%	1,251,642,892	5.8%	357,891,770	1.7%	-99,022,204	-0.5%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	-1.8	-1.9	-6.3	-7.2	9.9	8.2	7.5	6.0
NFI-ODCE + 80 basis points	-2.5	-2.7	-9.2	-9.9	8.8	7.8	7.3	6.4

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	523,867,553	621,872,691	0	198,580,987	817,642,341	65.3	50.8
Non-Core Portfolio	1990	1,068,977,156	736,061,619	356,493,621	480,361,597	413,538,949	33.0	47.8
Value Added Portfolio	1990	528,969,813	326,512,889	206,988,232	181,242,875	250,665,343	20.0	28.4
Opportunistic Portfolio	1996	540,007,343	409,548,731	149,505,389	299,118,722	162,873,607	13.0	19.4
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	6,009,229	20,461,602	1.6	1.4
Total Current Portfolio								
LACERS	1989	1,612,844,709	1,376,536,159	357,891,770	684,951,814	1,251,642,892	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	15,878,984	16,571,964	1.3	1.0
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	17,408,568	16,608,217	1.3	1.0
Cortland Partners Growth and Income Fund	2022	100,000,000	102,450,574	0	3,271,128	79,002,487	6.3	4.9
INVESCO Core Real Estate	2004	63,867,553	139,535,714	0	85,716,874	220,637,123	17.6	13.7
Jamestown Premier Property Fund	2015	50,000,000	51,752,508	0	27,769,582	17,492,437	1.4	1.1
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,859,224	84,511,825	6.8	5.3
Kayne Anderson Core Real Estate Fund	2019	60,000,000	62,688,407	0	7,257,539	67,751,513	5.4	4.2
Lion Industrial Trust - 2007	2016	75,000,000	87,267,869	0	21,562,690	165,940,833	13.3	10.3
Prime Property Fund	2015	50,000,000	52,755,737	0	16,856,398	66,266,707	5.3	4.1
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	82,859,235	6.6	5.1
Total Core	N/A	523,867,553	621,872,691	0	198,580,987	817,642,342	65.3	50.8
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	6,009,229	20,461,602	1.6	1.4
Total Timber	N/A	20,000,000	18,601,851	1,398,149	6,009,229	20,461,602	1.6	1.4
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,184,560	3,115,569	0.2	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	6,081,663	25,887,159	2.1	1.7
Asana Partners Fund II	2019	35,000,000	24,587,500	10,412,500	0	29,836,153	2.4	2.5
DRA Growth and Income Fund VII	2011	25,000,000	26,326,225	0	59,770,139	1,160,535	0.1	0.1
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	30,683,275	6,970,840	0.6	0.5
EQT Exeter Industrial Value Fund VI	2022	75,000,000	0	75,000,000	0	0	0.0	4.7
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	7,716,497	16,776,593	1.3	1.0
GLP Capital Partners IV	2021	40,000,000	33,184,783	12,264,206	9,788,639	33,382,153	2.7	2.8
Heitman Asia-Pacific Property Investors	2018	25,000,000	22,608,466	3,306,017	8,175,418	15,906,041	1.3	1.2
LBA Logistics Value Fund IX	2021	50,000,000	18,589,744	31,410,256	0	16,887,308	1.3	3.0
LBA Logistics Value Fund VII	2020	35,000,000	30,678,605	4,321,395	1,270,028	42,207,186	3.4	2.9
NB Partners Fund IV LP	2023	40,000,000	5,270,254	34,729,746	0	4,233,599	0.3	2.4
NREP Nordic Strategies Fund IV	2019	35,437,928	18,849,843	16,650,560	0	18,394,558	1.5	2.2
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,211,750	40,572,657	90,874	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	34,851,936	15,148,064	0	35,816,775	2.9	3.2
Total Value Added	N/A	528,969,813	326,512,890	206,988,232	181,242,875	250,665,343	20.0	28.4

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	1,622,450	11,762,746	221,268	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	24,054,531	1,437,208	18,169,207	18,039,321	1.4	1.2
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	10,256,847	9,147,827	2,305,319	9,716,867	0.8	1.2
Brookfield Strategic Real Estate Partners IV	2021	50,000,000	26,174,890	25,044,128	1,219,018	26,599,686	2.1	3.2
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	0	20,029,229	57,366	0.0	0.0
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	38,398,795	28,648	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	40,000,000	27,568,873	13,083,304	652,175	35,160,750	2.8	3.0
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,301,769	5,635,010	0.5	0.4
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-2,951,958	-0.2	-0.2
Lone Star Fund VII	2011	15,000,000	14,075,468	0	24,661,759	71,282	0.0	0.0
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,543,477	59,209	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	32,674,118	21,000,000	4,634,809	31,078,120	2.5	3.2
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	40,783,343	16,499,938	1.3	1.1
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	350,459	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	32,242,707	2,732,281	0.2	0.2
TPG Real Estate Partners IV	2021	50,000,000	3,164,016	46,835,984	0	1,764,562	0.1	3.0
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,350,398	511,522	0.0	0.0
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	1,884,390	25,363,504	11,003,409	0.9	0.8
Wolff Credit Partners III, LP	2022	35,000,000	7,823,529	28,666,510	2,034,173	6,295,867	0.5	2.2
Total Opportunistic	N/A	540,007,343	409,548,729	149,505,389	299,118,722	162,873,606	13.0	19.4
Private Real Estate Portfolio Only (ex. Timber)	N/A	1,592,844,709	1,357,934,310	356,493,621	678,942,584	1,231,181,291	98.4	98.6
Non-Core Portfolio	N/A	1,068,977,156	736,061,619	356,493,621	480,361,597	413,538,949	33.0	47.8

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	16,571,964	0.7	-2.9	-2.2	-2.4	3.3	-17.5	-14.6	-15.4	3.3	5.1	8.5	7.6
CIM VI (Urban REIT), LLC	16,608,217	0.4	-2.9	-2.4	-2.7	2.0	-11.9	-10.0	-11.0	2.0	-4.9	-2.9	-4.1
Cortland Partners Growth and Income Fund	79,002,487	0.3	-4.2	-3.8	-4.1	2.4	-20.9	-18.9	-19.7				
INVESCO Core Real Estate	220,637,123	0.7	-3.2	-2.5	-2.6	2.8	-12.3	-9.8	-10.1	3.3	3.9	7.3	7.0
Jamestown Premier Property Fund	17,492,437	0.9	-18.4	-17.4	-17.6	2.1	-50.2	-49.0	-49.2	2.2	-22.6	-20.8	-21.1
JP Morgan Strategic Property Fund	84,511,825	0.8	-2.3	-1.6	-1.8	2.9	-13.1	-10.4	-11.2	3.3	3.8	7.2	6.2
Kayne Anderson Core Real Estate Fund	67,751,513	1.1	-0.1	1.0	0.9	4.8	-1.0	3.8	3.1	4.9	4.0	9.1	8.5
Lion Industrial Trust - 2007	165,940,833	0.9	-1.8	-0.9	-0.8	3.2	-1.5	1.7	1.4	3.8	21.3	25.7	21.7
Prime Property Fund	66,266,707	0.9	-2.9	-2.0	-2.2	3.5	-9.4	-6.1	-7.1	3.6	5.9	9.7	8.5
Principal U.S. Property Account	82,859,235	1.0	-2.7	-1.7	-1.9	3.8	-13.2	-9.7	-10.5	4.0	4.1	8.2	7.3
Total Core	817,642,342	0.8	-3.0	-2.2	-2.3	3.1	-11.9	-9.0	-9.6	3.5	5.1	8.7	7.5
Timber													
Hancock Timberland XI	20,461,602	0.3	-0.1	0.2	0.0	0.3	7.2	7.5	6.6	0.9	5.5	6.4	5.5
Total Timber	20,461,602	0.3	-0.1	0.2	0.0	0.3	7.2	7.5	6.6	0.9	5.5	6.4	5.5
Value Added													
Almanac Realty Securities VI	3,115,569	-0.1	-7.4	-7.5	-7.8	0.3	-2.5	-2.3	-3.3	-0.6	2.4	1.8	0.7
Asana Partners Fund I	25,887,159	0.1	-5.6	-5.5	-4.6	1.5	-6.7	-5.3	-4.8	3.2	12.3	15.8	11.7
Asana Partners Fund II	29,836,153	-0.7	-5.9	-6.6	-2.6	-1.2	1.8	0.6	2.8	-0.3	19.9	19.6	15.7
DRA Growth and Income Fund VII	1,160,535	0.3	-13.7	-13.5	-16.3	8.9	-6.8	1.6	-7.4	9.4	31.4	43.0	31.0
DRA Growth and Income Fund VIII	6,970,840	-1.1	-0.4	-1.5	-2.0	-1.3	-24.9	-25.9	-26.8	3.8	-0.3	3.2	1.8
Gerrity Retail Fund 2	16,776,593	1.0	0.0	1.0	0.7	4.7	0.7	5.5	4.2	5.5	-0.5	5.0	3.6
GLP Capital Partners IV	33,382,153	-4.6	2.2	-2.4	-2.7	-1.6	2.0	0.6	0.0				
Heitman Asia-Pacific Property Investors	15,906,041	0.7	-2.8	-2.1	-2.3	2.1	-6.9	-4.9	-5.7	2.7	2.9	5.7	4.9
LBA Logistics Value Fund IX	16,887,308	-1.0	-0.7	-1.7	-2.7	-4.3	-0.8	-5.1	-10.0				
LBA Logistics Value Fund VII	42,207,186	0.8	-0.1	0.6	0.3	2.3	4.8	7.2	6.0				
NB Partners Fund IV LP	4,233,599	-2.5	0.2	-2.3	-4.9								
NREP Nordic Strategies Fund IV	18,394,558	-1.4	-8.8	-10.2	-8.3	-6.1	-5.7	-11.5	-10.2	-12.8	48.9	33.8	7.8
Standard Life Investments European Real Estate Club II ²	90,874	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Waterton Residential Property Venture XIV, L.P.	35,816,775	0.0	-2.0	-2.0	-2.3	0.0	-11.3	-11.3	-10.2				
Total Value Added	250,665,343	-0.7	-2.4	-3.1	-2.7	0.0	-3.1	-3.1	-3.6	2.9	12.5	15.5	12.0
Total Portfolio³													
LACERS	1,251,642,893	0.5	-2.3	-1.8	-1.9	2.6	-8.8	-6.3	-7.2	3.3	6.5	9.9	8.2
Indices													
NFI-ODCE (Core)		0.9	-3.5	-2.7	-2.9	3.4	-13.0	-10.0	-10.7	3.7	4.2	8.0	7.0
NFI-ODCE + 80 bps (Total Portfolio)				-2.5	-2.7			-9.2	-9.9			8.8	7.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-2.2	-2.4			-8.0	-8.7			10.0	9.0
NFI -ODCE + 50 bps (Value Add)				-2.6	-2.8			-9.5	-10.2			8.5	7.5
NFI -ODCE + 300 bps (Opportunistic)				-1.9	-2.1			-7.0	-7.7			11.0	10.0
NCREIF Timberland Property Index "NTI"		0.6	1.1	1.7		2.7	8.2	11.1		3.1	5.5	8.7	

* 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 6/30/23.

Returns

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	16,571,964	3.6	2.5	6.2	5.4	3.9	2.8	6.7	6.0	1Q16	8.2	1.6
CIM VI (Urban REIT), LLC	16,608,217	2.5	-2.7	-0.3	-1.5	3.2	1.9	5.1	3.8	3Q12	3.9	1.4
Cortland Partners Growth and Income Fund	79,002,487					2.4	-20.9	-18.9	-19.7	3Q22	-22.8	0.8
INVESCO Core Real Estate	220,637,123	3.5	2.5	6.0	5.7	4.8	2.8	7.7	7.3	4Q04	7.2	2.2
Jamestown Premier Property Fund	17,492,437	2.3	-14.9	-12.8	-13.2	3.1	-6.7	-3.8	-5.0	3Q15	-3.2	0.9
JP Morgan Strategic Property Fund	84,511,825	3.5	2.2	5.8	4.8	4.8	2.3	7.2	6.2	4Q05	6.3	2.9
Kayne Anderson Core Real Estate Fund	67,751,513					5.0	3.1	8.2	7.6	1Q19	7.2	1.2
Lion Industrial Trust - 2007	165,940,833	4.2	16.9	21.6	18.3	4.6	14.4	19.6	16.6	1Q16	16.2	2.1
Prime Property Fund	66,266,707	3.7	4.2	8.0	6.8	3.8	4.6	8.6	7.5	1Q16	7.5	1.6
Principal U.S. Property Account	82,859,235	4.1	2.8	7.0	6.1	4.4	3.5	8.0	7.1	4Q15	7.0	1.7
Total Core	817,642,342	3.6	3.6	7.3	6.3	6.0	1.9	8.0	7.0	1Q89	5.9	1.5
Timber												
Hancock Timberland XI	20,461,602	0.7	4.8	5.5	4.6	0.0	5.5	5.5	4.6	2Q12	4.3	1.4
Total Timber	20,461,602	0.7	4.8	5.5	4.6	4.0	5.5	9.8	8.5	4Q99	9.2	1.8
Value Added												
Almanac Realty Securities VI	3,115,569	3.5	-9.6	-6.2	-7.1	6.1	-1.3	4.8	3.3	1Q13	8.8	1.3
Asana Partners Fund I	25,887,159	2.8	11.9	14.8	11.2	2.4	14.2	16.9	12.1	2Q17	12.5	1.7
Asana Partners Fund II	29,836,153					-3.3	7.3	3.3	-5.0	4Q19	9.5	1.2
DRA Growth and Income Fund VII	1,160,535	8.7	26.6	37.2	27.8	10.7	19.3	31.7	24.6	1Q12	21.6	2.3
DRA Growth and Income Fund VIII	6,970,840	6.1	-5.4	0.4	-1.0	8.8	-2.3	6.2	4.3	4Q14	7.1	1.3
Gerrity Retail Fund 2	16,776,593	5.7	-2.5	3.1	1.7	6.8	0.1	6.9	5.0	4Q15	4.0	1.2
GLP Capital Partners IV	33,382,153					15.6	11.8	28.7	27.9	3Q21	21.0	1.3
Heitman Asia-Pacific Property Investors	15,906,041	2.4	-1.5	0.9	0.1	2.4	-1.5	0.9	0.1	3Q18	2.0	1.1
LBA Logistics Value Fund IX	16,887,308					-3.6	-0.7	-4.2	-10.0	2Q22	-11.9	0.9
LBA Logistics Value Fund VII	42,207,186					3.4	21.9	25.9	23.3	4Q20	18.1	1.4
NB Partners Fund IV LP	4,233,599					-2.5	0.2	-2.3	-4.9	2Q23	-26.6	0.8
NREP Nordic Strategies Fund IV	18,394,558					-18.5	33.0	11.1	N/A	1Q20	-1.5	1.0
Standard Life Investments European Real Estate Club II ²	90,874	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q16	15.5	1.4
Waterton Residential Property Venture XIV, L.P.	35,816,775					-0.1	33.5	33.4	23.7	1Q21	2.4	1.0
Total Value Added	250,665,343	4.2	6.8	11.2	7.8	7.1	3.1	10.4	8.2	4Q90	7.3	1.3
Total Portfolio³												
LACERS	1,251,642,893	3.4	4.0	7.5	6.0	5.8	1.8	7.6	6.0	1Q89		
Indices												
NFI-ODCE (Core)		3.9	2.6	6.5	5.6	6.4	0.8	7.2	6.2	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				7.3	6.4			8.0	7.0	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.5	7.6			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				7.0	6.1			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				9.5	8.6			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	2.9	5.8		3.3	2.8	6.1		4Q99		

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

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

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

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns

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	221,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol Value II, L.P.	18,039,321	1.2	0.0	1.2	1.2	5.2	-0.6	4.5	2.4	4.5	8.0	12.7	11.3
Broadview Real Estate Partners Fund, L.P.	9,716,867	-0.3	5.8	5.5	4.5	-0.8	11.2	10.3	7.7	-1.9	40.9	38.7	25.2
Brookfield Strategic Real Estate Partners IV	26,599,686	0.6	2.7	3.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bryanston Retail Opportunity Fund	57,366	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
California Smart Growth Fund IV	28,648	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Institutional Real Estate Partners V	35,160,750	-0.1	3.8	3.7	2.7	-0.9	17.5	16.4	11.5	0.0	0.0	0.0	0.0
CIM Real Estate Fund III ₂	5,635,010	-0.1	-3.8	-3.9	-4.2	-1.4	-11.9	-13.2	-14.5	-1.4	0.2	-1.2	-2.8
Latin America Investors III ₁	-2,951,958	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Fund VII ₁	71,282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Real Estate Fund II ₁	59,209	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII L.P.	31,078,120	0.2	3.0	3.2	2.3	2.6	-2.2	0.4	-2.2	0.0	0.0	0.0	0.0
RECP Fund IV, L.P.	16,499,938	1.6	-0.5	1.1	1.1	1.6	-21.7	-20.4	-20.4	1.9	-4.3	-2.5	-2.6
Stockbridge Real Estate Fund II ₁	350,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund IV	2,732,281	1.0	-0.2	0.8	0.9	3.3	-17.2	-14.3	-8.9	2.4	-5.6	-3.3	-0.6
TPG Real Estate Partners IV	1,764,562	-3.6	0.4	-3.2	-12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Walton Street Real Estate Fund V	511,522	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walton Street Real Estate Fund VI	11,003,409	2.5	-1.4	1.1	1.0	9.8	1.9	11.8	11.5	9.8	2.4	12.4	11.8
Wolff Credit Partners III, LP	6,295,867	4.6	0.0	4.6	2.3	99.4	0.0	99.4	46.9	0.0	0.0	0.0	0.0
Total Opportunistic	162,873,606	0.7	1.7	2.4	1.3	4.0	-0.2	3.8	0.2	3.0	7.8	11.0	7.6
Private Real Estate Portfolio Only (ex. Timber)³	1,231,181,291	0.5	-2.3	-1.8	-1.9	2.6	-9.0	-6.6	-7.4	3.3	6.6	10.0	8.3
Non-Core Portfolio	413,538,949	-0.1	-0.9	-1.0	-1.2	1.5	-2.0	-0.5	-2.1	2.9	10.6	13.7	10.2
Total Portfolio³													
LACERS	1,251,642,893	0.5	-2.3	-1.8	-1.9	2.6	-8.8	-6.3	-7.2	3.3	6.5	9.9	8.2
Indices													
NFI-ODCE (Core)		0.9	-3.5	-2.7	-2.9	3.4	-13.0	-10.0	-10.7	3.7	4.2	8.0	7.0
NFI-ODCE + 80 bps (Total Portfolio)				-2.5	-2.7			-9.2	-9.9			8.8	7.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-2.2	-2.4			-8.0	-8.7			10.0	9.0
NFI -ODCE + 50 bps (Value Add)				-2.6	-2.8			-9.5	-10.2			8.5	7.5
NFI -ODCE + 300 bps (Opportunistic)				-1.9	-2.1			-7.0	-7.7			11.0	10.0
NCREIF Timberland Property Index "NTI"		0.6	1.1	1.7		2.7	8.2	11.1		3.1	5.5	8.7	

* 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 6/30/23.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Opportunistic												
Apollo CPI Europe I ₁	221,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-9.0	0.5
Bristol Value II, L.P.	18,039,321	2.9	7.6	10.7	9.2	3.1	9.6	12.9	11.2	1Q13	9.9	1.5
Broadview Real Estate Partners Fund, L.P.	9,716,867	0.0	0.0	0.0	0.0	-4.8	177.6	N/A	N/A	4Q19	11.3	1.2
Brookfield Strategic Real Estate Partners IV	26,599,686	0.0	0.0	0.0	0.0	0.4	10.8	11.2	6.9	4Q22	11.9	1.1
Bryanston Retail Opportunity Fund	57,366	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2Q05	79.6	4.7
California Smart Growth Fund IV	28,648	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V	35,160,750	0.0	0.0	0.0	0.0	-2.5	30.9	27.9	18.1	1Q21	15.9	1.3
CIM Real Estate Fund III ₂	5,635,010	-0.9	-2.1	-3.0	-4.4	-7.1	N/A	N/A	N/A	1Q08	8.1	1.6
Latin America Investors III ₁	-2,951,958	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q09	0.0	0.0
Lone Star Fund VII ₁	71,282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	50.2	1.8
Lone Star Real Estate Fund II ₁	59,209	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	26.3	1.6
Oaktree Real Estate Opportunities Fund VIII L.P.	31,078,120	0.0	0.0	0.0	0.0	4.1	3.2	7.4	3.2	4Q21	17.5	1.1
RECP Fund IV, L.P.	16,499,938	1.7	-7.3	-5.7	-5.9	2.9	-7.0	-4.3	-6.9	4Q08	1.1	1.1
Stockbridge Real Estate Fund II ₁	350,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-6.8	0.5
Torchlight Debt Opportunity Fund IV	2,732,281	3.5	-7.3	-4.0	-0.3	6.5	-1.8	4.6	5.1	4Q13	9.2	1.4
TPG Real Estate Partners IV	1,764,562	0.0	0.0	0.0	0.0	6.2	1.5	7.6	38.6	4Q22	-44.4	0.6
Walton Street Real Estate Fund V	511,522	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-3.7	0.7
Walton Street Real Estate Fund VI	11,003,409	7.1	-1.8	5.2	4.5	-4.4	9.4	3.5	0.0	3Q09	8.4	1.6
Wolff Credit Partners III, LP	6,295,867	0.0	0.0	0.0	0.0	92.4	0.0	92.4	43.8	2Q22	14.6	1.1
Total Opportunistic	162,873,606	2.1	1.6	3.7	1.5	3.9	2.7	6.6	3.2	4Q96	2.1	1.1
Private Real Estate Portfolio Only (ex. Timber)³	1,231,181,291	3.5	3.9	7.5	6.0	5.8	1.8	7.6	5.9	1Q89		
Non-Core Portfolio	413,538,949	3.1	4.4	7.6	4.8	6.0	2.9	9.0	6.4	4Q90		
Total Portfolio³												
LACERS	1,251,642,893	3.4	4.0	7.5	6.0	5.8	1.8	7.6	6.0	1Q89		
Indices												
NFI-ODCE (Core)		3.9	2.6	6.5	5.6	6.4	0.8	7.2	6.2	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				7.3	6.4			8.0	7.0	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.5	7.6			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				7.0	6.1			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				9.5	8.6			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	2.9	5.8		3.3	2.8	6.1		4Q99		

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

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

² Broken time-weighted return since inception

³ Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns (%)	Market Value (\$)	2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	16,571,964	-11.5	-11.8	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	16,608,217	-4.6	-5.1	-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	79,002,487	-14.9	-15.4	-4.7	-5.1								
INVESCO Core Real Estate	220,637,123	-6.4	-6.6	7.7	7.3	21.1	20.7	-1.6	-1.9	6.6	6.2	9.4	9.0
Jamestown Premier Property Fund	17,492,437	-40.5	-40.7	-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	84,511,825	-4.5	-5.0	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	67,751,513	1.6	1.2	8.7	8.0	13.2	12.8	4.0	3.5	9.6	9.0		
Lion Industrial Trust - 2007	165,940,833	-1.8	-1.6	25.7	21.6	49.7	41.5	13.7	11.6	16.5	13.9	18.7	15.9
Prime Property Fund	66,266,707	-2.9	-3.5	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	82,859,235	-4.6	-5.0	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1
Total Core	817,642,342	-6.4	-6.6	9.0	7.8	23.0	21.2	1.2	0.4	7.2	6.3	9.8	8.7
Timber													
Hancock Timberland XI	20,461,602	0.1	-0.4	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9
Total Timber	20,461,602	0.1	-0.4	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	3,115,569	-4.7	-5.3	-0.1	-1.2	17.2	15.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3
Asana Partners Fund I	25,887,159	-3.6	-3.2	7.4	5.2	53.1	35.3	-13.0	-7.1	28.7	21.3	26.4	18.7
Asana Partners Fund II	29,836,153	-4.1	-0.8	1.8	0.7	63.7	49.9	-36.4	-45.7	11.1	1.5		
DRA Growth and Income Fund VII	1,160,535	-9.2	-16.7	34.0	28.9	49.6	39.6	51.2	40.5	58.0	46.3	45.3	37.5
DRA Growth and Income Fund VIII	6,970,840	-21.5	-23.1	-1.1	-1.5	32.7	31.9	-16.6	-17.1	11.0	8.6	14.1	11.3
Gerrity Retail Fund 2	16,776,593	1.6	1.0	6.6	5.2	7.4	5.9	-11.5	-12.7	6.7	5.3	12.4	10.6
GLP Capital Partners IV	33,382,153	-2.8	-3.2	13.8	13.3	49.8	49.0						
Heitman Asia-Pacific Property Investors	15,906,041	-4.0	-4.4	-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	16,887,308	-3.4	-5.5	-1.9	-7.3								
LBA Logistics Value Fund VII	42,207,186	0.7	0.2	9.2	7.7	52.3	48.5	12.4	11.0				
NB Partners Fund IV LP	4,233,599	-2.3	-4.9										
NREP Nordic Strategies Fund IV	18,394,558	-10.2	-8.3	0.6	-6.4	30.9	10.3	22.1	-121.4				
Standard Life Investments European Real Estate Club II ¹	90,874	-13.1	-10.5	-30.9	-26.4	5.7	4.4	3.9	1.1	54.8	41.9	-2.0	-2.7
Waterton Residential Property Venture XIV, L.P.	35,816,775	-6.8	-6.6	15.3	11.7	91.3	63.1						
Total Value Added	250,665,343	-4.3	-4.4	6.4	4.3	39.2	31.3	-4.8	-6.8	18.9	13.9	14.1	11.0
Total Portfolio²													
LACERS	1,251,642,893	-4.9	-5.2	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0
Indices													
NFI-ODCE (Core)		-5.8	-6.2	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)		-5.0	-5.4	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)		-3.8	-4.2	9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2
NFI-ODCE + 50 bps (Value Add)		-5.3	-5.7	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)		-2.8	-3.2	10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4
NCREIF Timberland Index (Timber)		3.5		12.9		9.2		0.8		1.3		3.4	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	16,571,964	5.4	4.7	10.4	9.5						
CIM VI (Urban REIT), LLC	16,608,217	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	79,002,487										
INVESCO Core Real Estate	220,637,123	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9	14.3	13.8
Jamestown Premier Property Fund	17,492,437	18.0	14.2	6.7	5.4	8.5	7.0				
JP Morgan Strategic Property Fund	84,511,825	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	67,751,513										
Lion Industrial Trust - 2007	165,940,833	14.4	12.3	14.9	12.8						
Prime Property Fund	66,266,707	9.9	8.8	10.4	9.2						
Principal U.S. Property Account	82,859,235	9.1	8.1	10.1	9.0	3.0	2.8				
Total Core	817,642,342	9.2	8.1	8.7	7.9	13.4	12.7	11.8	11.3	13.3	12.5
Timber											
Hancock Timberland XI	20,461,602	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6	9.9	8.9
Total Timber	20,461,602	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	3,115,569	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8	31.6	26.1
Asana Partners Fund I	25,887,159	18.1	10.8								
Asana Partners Fund II	29,836,153										
DRA Growth and Income Fund VII	1,160,535	34.3	27.5	35.2	28.8	22.9	16.2	20.3	17.7	18.7	15.5
DRA Growth and Income Fund VIII	6,970,840	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1		
Gerrity Retail Fund 2	16,776,593	9.8	7.6	21.4	17.7	1.7	0.6				
GLP Capital Partners IV	33,382,153										
Heitman Asia-Pacific Property Investors	15,906,041										
LBA Logistics Value Fund IX	16,887,308										
LBA Logistics Value Fund VII	42,207,186										
NB Partners Fund IV LP	4,233,599										
NREP Nordic Strategies Fund IV	18,394,558										
Standard Life Investments European Real Estate Club II ¹	90,874	33.8	32.6	8.1	7.1						
Waterton Residential Property Venture XIV, L.P.	35,816,775										
Total Value Added	250,665,343	18.6	15.9	14.6	12.1	14.5	11.7	12.6	10.9	9.5	7.9
Total Portfolio²											
LACERS	1,251,642,893	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4
Indices											
NFI-ODCE (Core)		7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9
NFI-ODCE + 80 bps (Total Portfolio)		8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.4	9.5	11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7
NFI-ODCE + 50 bps (Value Add)		8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4
NFI-ODCE + 300 bps (Opportunistic)		10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9
NCREIF Timberland Index (Timber)		3.6		2.7		5.0		10.5		9.7	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns (%)	Market Value (\$)	2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic													
Apollo CPI Europe I	221,268	1.1	1.1	N/A	N/A	N/A	N/A	N/A	N/A	1.6	1.6	-23.0	-23.2
Bristol Value II, L.P. ¹	18,039,321	2.9	2.8	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.	9,716,867	6.4	5.3	13.4	8.8	60.3	40.2	82.4	35.2	-158.5	-158.5		
Brookfield Strategic Real Estate Partners IV	26,599,686	3.8	2.3	7.1	4.5								
Bryanston Retail Opportunity Fund	57,366	-9.7	-9.7	-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	28,648	-0.9	-0.9	24.9	24.9	26.4	26.4	10.1	10.1	28.3	28.3	-6.1	-6.1
Cerberus Institutional Real Estate Partners V	35,160,750	7.0	4.9	24.0	17.1	39.5	23.4						
CIM Real Estate Fund III ¹	5,635,010	-6.5	-7.2	-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	-2,951,958	8.7	11.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-99.0	-103.0
Lone Star Fund VII ¹	71,282	1.9	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.2	-29.2
Lone Star Real Estate Fund II ¹	59,209	71.9	54.6	N/A	N/A	N/A	N/A	N/A	N/A	10.1	10.4	-2.9	-1.0
Oaktree Real Estate Opportunities Fund VIII	31,078,120	0.4	-0.6	4.7	0.5	7.8	5.8						
RECP Fund IV, L.P.	16,499,938	-2.7	-2.7	-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	350,459	-0.7	-0.7	N/A	N/A	16.0	15.3	-6.2	-6.6	-4.6	-5.0	0.6	0.2
Torchlight Debt Opportunity Fund IV	2,732,281	-1.9	-1.3	-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	1,764,562	-6.2	-22.2	14.8	78.2								
Walton Street Real Estate Fund V	511,522	-5.7	-5.7	N/A	N/A	-10.3	-10.3	-8.7	-8.7	-17.9	-18.1	-16.6	-17.1
Walton Street Real Estate Fund VI	11,003,409	3.3	3.2	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	6,295,867	11.7	5.3	102.8	49.5								
Total Opportunistic	162,873,606	2.7	1.2	8.3	4.3	12.4	10.5	-11.2	-12.8	0.1	-0.8	-1.1	-2.5
Private Real Estate Portfolio Only (ex. Timber)²	1,231,181,291	-4.9	-5.3	8.5	6.8	16.0	13.9	-0.8	-1.9	7.7	6.3	8.6	7.1
Non-Core Portfolio	413,538,949	-1.7	-2.3	7.1	4.3	20.6	16.2	-7.6	-9.3	9.0	6.2	5.8	3.7
Total Portfolio²													
LACERS	1,251,642,893	-4.9	-5.2	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0
Indices													
NFI-ODCE (Core)		-5.8	-6.2	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)		-5.0	-5.4	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)		-3.8	-4.2	9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2
NFI-ODCE + 50 bps (Value Add)		-5.3	-5.7	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)		-2.8	-3.2	10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4
NCREIF Timberland Index (Timber)		3.5	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 6/30/23.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	221,268	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.	18,039,321	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.	9,716,867										
Brookfield Strategic Real Estate Partners IV	26,599,686										
Bryanston Retail Opportunity Fund	57,366	-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	28,648	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	35,160,750										
CIM Real Estate Fund III ¹	5,635,010	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	-2,951,958	-21.9	-24.6	-4.9	-6.9	-30.3	-32.8	0.4	-4.6	-17.9	-22.4
Lone Star Fund VII ¹	71,282	-57.8	-46.7	-27.3	-21.1	-0.1	0.0	42.8	33.5	100.6	75.7
Lone Star Real Estate Fund II ¹	59,209	-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	31,078,120										
RECP Fund IV, L.P.	16,499,938	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	350,459	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	2,732,281	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	1,764,562										
Walton Street Real Estate Fund V	511,522	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	11,003,409	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	6,295,867										
Total Opportunistic	162,873,606	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	1,231,181,291	10.2	8.8	8.2	6.9	11.3	9.6	13.8	12.0	13.4	11.3
Non-Core Portfolio	413,538,949	12.1	10.0	7.5	5.6	9.8	7.6	14.7	12.2	13.6	10.9
Total Portfolio²											
LACERS	1,251,642,893	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4
Indices											
NFI-ODCE (Core)		7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9
NFI-ODCE + 80 bps (Total Portfolio)		8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.4	9.5	11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7
NFI-ODCE + 50 bps (Value Add)		8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4
NFI-ODCE + 300 bps (Opportunistic)		10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9
NCREIF Timberland Index (Timber)		3.6		2.7		5.0		10.5		9.7	

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

² Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
Berkshire Multifamily Income Realty Fund	17,044,642	0	70,759	0	111,413	26,973	-486,359	16,571,964	45.1
CIM VI (Urban REIT), LLC	17,108,007	0	34,575	0	74,382	46,471	-493,126	16,608,217	7.3
Cortland Partners Growth and Income Fund	82,275,282	919,800	820,554	0	282,820	197,805	-3,457,055	79,002,487	52.9
INVESCO Core Real Estate	228,078,686	182,779	1,682,644	0	1,591,131	182,779	-7,350,050	220,637,123	27.0
Jamestown Premier Property Fund	21,268,159	31,139	65,254	0	197,253	32,089	-3,906,771	17,492,437	57.0
JP Morgan Strategic Property Fund	86,070,334	0	293	0	655,376	208,579	-2,005,014	84,511,825	27.5
Kayne Anderson Core Real Estate Fund	67,173,373	680,317	680,317	0	757,428	114,236	-65,052	67,751,513	34.7
Lion Industrial Trust - 2007	167,248,104	77,112	77,112	0	1,513,238	-164,047	-2,984,556	165,940,833	28.4
Prime Property Fund	67,785,958	669,464	669,464	0	614,066	178,075	-1,955,243	66,266,707	22.4
Principal U.S. Property Account	84,433,536	0	0	0	860,435	168,033	-2,266,702	82,859,235	24.9
Total Core	838,486,082	2,560,611	4,100,973	0	6,657,543	990,992	-24,969,929	817,642,342	32.2
Timber									
Hancock Timberland XI	20,528,500	0	63,153	0	69,569	47,774	-25,540	20,461,602	0.0
Total Timber	20,528,500	0	63,153	0	69,569	47,774	-25,540	20,461,602	0.0
Value Added									
Almanac Realty Securities VI	3,377,777	0	0	0	-3,234	9,059	-249,915	3,115,569	0.0
Asana Partners Fund I	27,126,665	0	0	0	28,157	-257,836	-1,525,500	25,887,159	40.6
Asana Partners Fund II	29,301,767	1,312,500	0	0	-199,140	-1,173,982	-1,752,956	29,836,153	48.3
DRA Growth and Income Fund VII	1,387,194	0	0	0	3,851	39,798	-190,712	1,160,535	61.0
DRA Growth and Income Fund VIII	7,114,539	0	0	0	-76,038	40,492	-27,169	6,970,840	62.0
Gerrity Retail Fund 2	16,663,583	0	0	0	164,601	51,591	0	16,776,593	40.6
GLP Capital Partners IV	31,878,308	3,029,062	648,681	0	-1,487,190	97,225	707,879	33,382,153	53.0
Heitman Asia-Pacific Property Investors	16,319,960	60,903	83,117	8,797	109,486	33,366	-459,028	15,906,041	49.0
LBA Logistics Value Fund IX	12,168,212	5,128,205	0	0	-156,110	143,750	-109,249	16,887,308	36.4
LBA Logistics Value Fund VII	42,405,454	0	329,877	0	317,710	142,718	-43,382	42,207,186	36.6
NB Partners IV LP	2,926,403	1,459,848	0	0	-78,543	81,488	7,379	4,233,599	61.3
NREP Nordic Strategies Fund IV	20,054,957	0	0	0	-271,279	-380,868	-1,769,988	18,394,558	52.0
Standard Life Investments European Real Estate Club II	90,293	0	0	0	0	0	581	90,874	0.0
Waterton Residential Property Venture XIV, L.P.	33,659,586	2,988,126	0	0	1,058	125,000	-706,995	35,816,775	64.3
Total Value Added	244,474,698	13,978,643	1,061,675	8,797	-1,646,671	-1,048,200	-6,119,054	250,665,343	49.8
Total Portfolio									
LACERS	1,254,703,262	29,477,509	7,562,805	997,844	6,158,178	1,667,583	-28,467,824	1,251,642,893	38.7

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	220,682	0	0	0	-818	0	1,404	221,268	0.0
Bristol Value II, L.P.	17,886,546	176,000	246,857	0	223,632	0	0	18,039,321	33.2
Broadview Real Estate Partners Fund, L.P.	8,699,901	1,114,884	492,005	0	-24,353	88,839	507,279	9,716,867	0.0
Brookfield Strategic Real Estate Partners IV	19,125,647	7,647,371	337,863	24,095	140,747	574,595	622,474	26,599,686	61.0
Bryanston Retail Opportunity Fund	63,164	0	0	0	-4,613	0	-1,185	57,366	0.0
California Smart Growth Fund IV	992,418	0	0	964,952	1,182	0	0	28,648	0.0
Cerberus Institutional Real Estate Partners V	34,892,936	0	652,175	0	-20,309	369,899	1,310,197	35,160,750	62.4
CIM Real Estate Fund III	5,883,908	0	0	0	-5,036	21,329	-222,533	5,635,010	33.8
Latin America Investors III	-2,687,829	0	0	0	-55,346	39,706	-169,077	-2,951,958	24.4
Lone Star Fund VII	70,599	0	0	0	955	272	0	71,282	0.0
Lone Star Real Estate Fund II	39,012	0	0	0	384	6,640	26,453	59,209	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	26,551,475	4,000,000	88,214	0	61,969	244,039	796,929	31,078,120	0.0
RECP Fund IV, L.P.	16,319,340	0	0	0	259,546	0	-78,947	16,499,938	55.5
Stockbridge Real Estate Fund II	351,688	0	0	0	-1,229	0	0	350,459	0.0
Torchlight Debt Opportunity Fund IV	2,708,252	0	0	0	27,332	-2,602	-5,905	2,732,281	0.0
TPG Real Estate Partners IV	2,011,264	0	0	0	-72,185	183,247	8,730	1,764,562	84.1
Walton Street Real Estate Fund V	828,839	0	313,184	0	-8,267	0	4,134	511,522	0.0
Walton Street Real Estate Fund VI	10,892,616	0	0	0	268,401	4,353	-153,255	11,003,409	34.9
Wolff Credit Partners III, LP	6,363,527	0	206,706	0	285,746	146,700	0	6,295,867	47.0
Total Opportunistic	151,213,983	12,938,255	2,337,004	989,047	1,077,738	1,677,017	2,646,699	162,873,606	48.3
Private Real Estate Portfolio Only (ex. Timber)	1,234,174,762	29,477,509	7,499,653	997,844	6,088,610	1,619,809	-28,442,283	1,231,181,291	39.1
Non-Core Portfolio	395,688,680	26,916,898	3,398,680	997,844	-568,934	628,817	-3,472,355	413,538,949	49.2
Total Portfolio									
LACERS	1,254,703,262	29,477,509	7,562,806	997,844	6,158,178	1,667,583	-28,467,824	1,251,642,893	38.7

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	41.2	43.7	-	15.1	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
INVESCO Core Real Estate	23.3	20.4	30.1	12.6	-	13.6
Jamestown Premier Property Fund	-	58.9	-	28.4	-	12.7
JP Morgan Strategic Property Fund	27.7	22.4	30.4	17.8	-	1.7
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	23.7	17.0	38.4	6.6	-	14.5
Principal U.S. Property Account	26.4	17.0	38.5	10.2	-	7.8
Total Core	25.2	12.5	41.5	7.4	-	13.5
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Total Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	35.3	-	-	-	61.0	3.6
Asana Partners Fund I	1.2	21.5	-	77.3	-	-
Asana Partners Fund II	1.2	44.9	-	53.9	-	-
DRA Growth and Income Fund VII	62.0	-1.8	-	39.8	-	-
DRA Growth and Income Fund VIII	5.9	52.9	-	41.2	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	49.1	-	19.0	-	31.9
LBA Logistics Value Fund IX	-	-	87.9	-	-	12.1
LBA Logistics Value Fund VII	-	-	84.8	-	-	15.2
NB Partners IV LP	-	-	100.0	-	-	-
NREP Nordic Strategies Fund IV	30.9	5.2	29.2	3.7	6.3	24.7
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	97.4	-	-	-	-	2.6
Total Value Added	16.8	11.7	39.1	22.7	1.3	8.3
Total Portfolio						
Los Angeles City Employees' Retirement System	22.2	12.2	37.9	9.7	1.9	16.2
Indices						
NFI-ODCE*	29.4	19.5	32.4	10.2	0.2	8.3

*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.	-	49.6	-	-	-	50.4
Broadview Real Estate Partners Fund, L.P.	-	-	30.2	-	-	69.8
Brookfield Strategic Real Estate Partners IV	24.1	35.1	20.3	-	5.9	14.7
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	51.9	-	-	48.1
Cerberus Institutional Real Estate Partners V	-	0.4	44.7	0.0	19.1	35.7
CIM Real Estate Fund III	-	33.5	-	10.9	31.4	24.2
Latin America Investors III	-	62.4	-	-	-	37.6
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	35.7	10.0	29.4	8.5	15.1	1.3
RECP Fund IV, L.P.	7.4	-	-	-	51.0	41.6
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	49.1	50.9
TPG Real Estate Partners IV	-	-	42.6	-	-	57.4
Walton Street Real Estate Fund V	-	-	-	1.6	-	98.4
Walton Street Real Estate Fund VI	2.7	-2.4	-	3.4	-	96.3
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Total Opportunistic	17.0	13.0	21.1	2.3	14.3	32.3
Private Real Estate Portfolio Only (ex. Timber)	22.5	12.4	38.4	9.8	1.9	15.0
Non-Core Portfolio	17.0	12.3	32.1	14.9	5.7	18.0
Total Portfolio						
Los Angeles City Employees' Retirement System	22.2	12.2	37.9	9.7	1.9	16.2
Indices						
NFI-ODCE*	29.4	19.5	32.4	10.2	0.2	8.3

*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	6.5	4.5	10.7	5.0	18.0	24.5	-	30.8	-	-
CIM VI (Urban REIT), LLC	38.1	24.4	-	-	-	16.8	-	20.7	-	-
Cortland Partners Growth and Income Fund	-	16.6	4.9	1.3	36.9	17.9	22.5	-	-	-
INVESCO Core Real Estate	15.8	7.7	0.1	0.0	4.6	14.4	9.9	47.3	-	-
Jamestown Premier Property Fund	28.9	28.3	-	-	9.5	-	-	33.4	-	-
JP Morgan Strategic Property Fund	15.0	7.0	3.3	0.1	5.2	11.9	4.8	52.6	-	-
Kayne Anderson Core Real Estate Fund	9.4	8.3	14.7	6.4	34.2	14.6	7.6	4.9	-	-
Lion Industrial Trust - 2007	18.1	3.3	5.3	0.8	13.1	14.2	7.4	37.9	-	-
Prime Property Fund	32.2	4.5	7.2	0.7	13.2	8.2	5.9	27.9	-	-
Principal U.S. Property Account	11.3	9.0	2.1	1.5	11.3	15.1	14.3	35.4	-	-
Total Core	15.8	7.9	4.2	1.1	13.4	14.0	9.3	34.4	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	22.3	63.4	14.3
Total Timber	-	-	-	-	-	-	-	22.3	63.4	14.3
Value Added										
Almanac Realty Securities VI	16.5	-	-	10.7	24.7	44.4	-	3.6	-	-
Asana Partners Fund I	7.2	33.8	-	-	32.4	22.5	-	4.0	-	-
Asana Partners Fund II	17.3	19.2	-	7.7	19.3	7.6	21.3	7.6	-	-
DRA Growth and Income Fund VII	-	62.0	-	-	35.5	-	-	2.5	-	-
DRA Growth and Income Fund VIII	17.5	3.9	35.8	17.3	9.0	8.2	-	8.4	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	22.8	2.1	3.6	-	7.2	12.0	-	52.3	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	13.8	9.7	7.8	-	29.9	-	9.1	29.6	-	-
LBA Logistics Value Fund VII	12.1	13.3	9.7	1.2	20.2	9.8	9.1	24.4	-	-
NB Partners Fund IV LP	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund IV	70.4	29.6	-	-	-	-	-	-	-	-
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	100.0	-
Waterton Residential Property Venture XIV, L.P.	4.9	-	14.3	-	28.3	8.8	4.8	38.9	-	-
Total Value Added	11.2	10.1	5.2	1.5	17.1	8.1	5.5	25.4	-	15.8
Total Portfolio										
LACERS	15.0	7.6	4.1	1.2	14.4	11.2	7.8	29.4	3.0	6.4
Indices										
NFI-ODCE*	20.7	8.2	5.1	0.8	11.8	9.3	7.3	36.9	-	-

*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.	51.1	-	-	-	37.0	-	11.9	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	17.1	-	82.9	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	11.8	7.3	2.7	1.1	6.8	6.4	1.2	12.6	-	50.1
Bryanston Retail Opportunity Fund	-	-	100.0	-	-	-	-	-	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	1.3	-	-	-	3.7	-	6.7	2.1	46.3	39.9
CIM Real Estate Fund III	21.8	-	7.2	-	-	34.8	-	36.1	-	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Fund VII	-	-	100.0	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Oaktree Real Estate Opportunities Fund VIII L.P.	-	5.1	-	-	4.1	-	1.4	20.1	34.0	35.4
RECP Fund IV, L.P.	30.1	13.7	-	-	-	-	-	22.1	-	34.2
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
TPG Real Estate Partners IV	37.2	-	-	31.3	30.8	-	-	-	-	0.6
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	99.1	1.5	-	1.8	-	-	-	-2.4	-	-
Wolff Credit Partners III, LP	13.0	-	4.6	-	55.6	-	8.6	18.2	-	-
Total Opportunistic	18.6	3.4	2.1	1.2	17.1	2.1	3.9	10.4	16.8	24.4
Private Real Estate Portfolio Only (ex. Timber)	15.2	7.7	4.1	1.2	14.6	11.3	7.9	29.5	2.1	6.3
Non-Core Portfolio	14.1	7.5	4.0	1.4	17.1	5.8	4.9	19.6	6.5	19.1
Total Portfolio										
LACERS	15.0	7.6	4.1	1.2	14.4	11.2	7.8	29.4	3.0	6.4
Indices										
NFI-ODCE*	20.7	8.2	5.1	0.8	11.8	9.3	7.3	36.9	-	-

*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



United States Real Estate Market Update (2Q23)

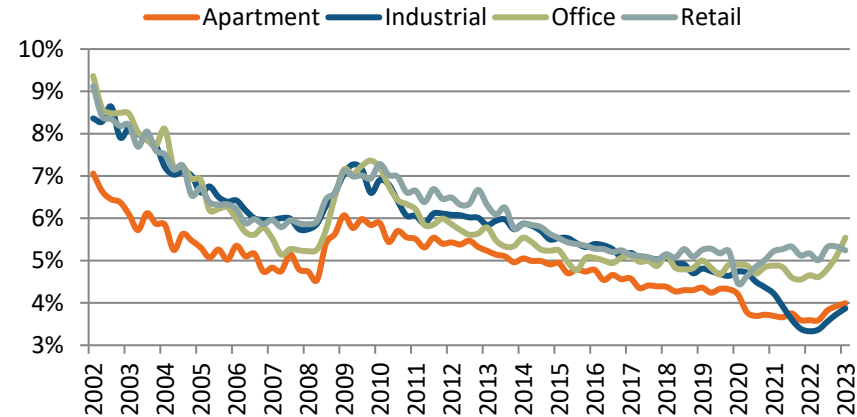
General

- The economy continues to face headwinds stemming from an increasingly aggressive federal funds rate, continuous inflation, and geopolitical events. The S&P 500 has returned a positive quarter coming in at 10.5% continuing the positive returns from the start of 2023. The MSCI US REIT index held a steady pace in the second quarter, posting a gross return of 2.7%.
- During the first quarter, GDP increased at an annualized rate of 2.4%. This positive growth was primarily due to government spending, consumer spending, and strong job market growth. As a result of geopolitical events such as the atrocities of the Russia-Ukraine war, Saudi-Iranian oil concerns, and increased protectionist measures, commodity pricing has remained elevated in tandem with persistent inflation, which may persist throughout 2023. Federal reserve officials remain committed to taming inflation and reducing the central bank's balance sheet for the foreseeable future, approving seven interest rate hikes throughout 2022, and four in the first half of 2023 totaling an increase of 525 basis points since March 2022.

Commercial Real Estate

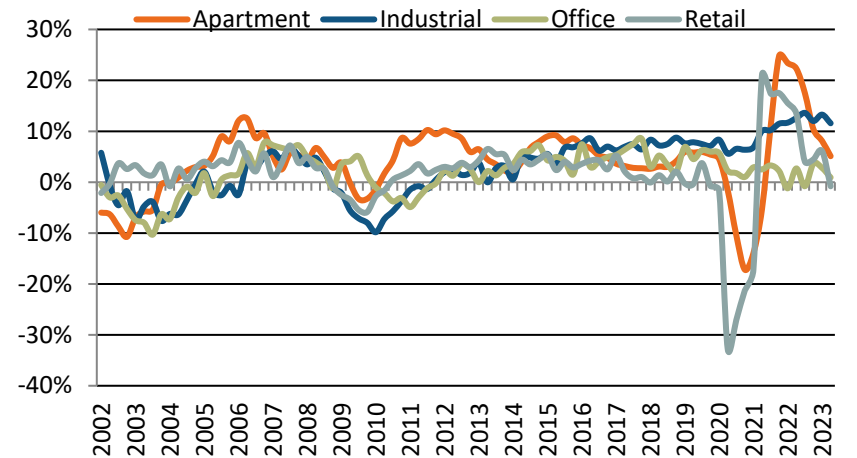
- After surpassing the first half of 2023, total CRE transaction activity for the quarter decreased by -63% YoY, with the first half of 2023 transaction activity down -58% YoY. The office sector transaction volumes in the U.S. have notably not recovered to pre-pandemic levels. Although the office sector has seen minor improvements, transaction volumes for the office sector in the U.S. have continued to fall due to the increase in the cost of debt and loose return to office requirements
- Transaction cap rates (5.4%) contracted, moving in 24 bps during the quarter. This decrease comes after cap rates have risen sharply since 4Q21. Current valuation cap rates expanded for all major property sectors, led by office (+46 bps), and followed by industrial (+10 bps), apartment (+10 bps) and retail (-13 bps).
- NOI growth has continued to diverge between property sectors. Apartment sector fundamentals continue to show strength. With the cost of debt for homes continuing to become more expensive, Apartment NOI expanded (+5%) YoY. Industrial NOI expanded (+11%) YoY on the back of companies' investments in direct-to-customer distribution.
- 10-year treasury bond yields increased, ending the quarter at 3.8%. As economists expected, rates moved significantly higher throughout the first half of 2023, with the potential to climb further.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (2Q23)

INDUSTRIAL

- In 2Q23, industrial properties returned -0.75% and outperformed the NPI by 123 bps.
- Transaction volumes decreased to \$22 billion in the second quarter of the year, resulting in an 47% decrease year-over-year. Individual asset sales decreased 46% year-over-year, while portfolio purchases turned in a year-over-year volume decrease of 64%. At \$22 billion, the industrial sector slightly increased by \$2 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 11.6% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy increased by 34 bps year-over-year to 1.8%. Vacancy in the sector increased 18 bps year over year, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates expanded approximately 54 bps from a year ago, to 3.87%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a -1.04% return during the quarter, outperforming the NPI by 94 bps.
- Transaction volume in the second quarter of 2023 slightly increased to \$28 billion, resulting in a decrease of 72% year-over-year. Transaction volume for the sector slightly increased from the first quarter by nearly 3%. This volume continues to make multifamily the most actively traded sector for the twenty first straight quarter.
- Cap rates remained steady at 4.0% quarter-over-quarter, increasing 40 bps year-over-year. Multifamily cap rates remain at low levels relative to prior years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Throughout 2021 and 2022, the sector appeared to have shaken that trend although vacancy rates remained steady. Vacancy rates increased during fourth quarter of 2022 but have decreased by 20 bps through the second quarter. The aging millennials have begun shifting their desires to suburban living, but continued home price appreciation has deterred the full effect of this migratory trend.

OFFICE

- The office sector returned -5.79% in 2Q23, 381 bps below the NPI return over the period.
- Transaction volumes decreased by 58% year-over-year in the second quarter. Transaction volume equated to \$12 billion for the quarter, remaining flat quarter-over-quarter. Office transaction levels have regressed since 4Q21 and are now at levels seen during the COVID-19 pandemic.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at 13.07%, increasing by 40 bps from last quarter.
- NOI growth in the office sector increased quarter-over-quarter by 50 bps to 1.97% and appears to be in the midst of its recovery to pre-pandemic levels.
- Office cap rates expanded from a year ago, sitting at approximately 5.5%. Office-using job growth was stunted significantly through out 2020 due to work from home orders. Though we are observing a slow but steady flow back to in-office work, there is still uncertainty in the sector as many companies remain hesitant.

RETAIL

- As of 2Q23, the retail sector delivered a quarterly return of -0.17%, outperforming 181 bps compared to the NPI.
- Transaction volumes totaled \$10 billion in the second quarter, decreasing 66% year-over-year. Single asset transactions accounted for just over 95% of all sales volume for the quarter.
- Cap rates have remained fairly steady within the sector over the last year at 5.2%. Current valuation cap rates compressed quarter-over-quarter by 9 bps due to valuation adjustments made across the sector in general.
- NOI growth decreased from the prior quarter to -2.55% as of the second quarter. Retail has begun its slow recovery as a large portion of stores nationally have opened and operate safely but has continued to experience volatility due to the current market environment.
- Retail vacancy rates remained steady over the quarter at 7.58%, down 114 bps over the past year. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth. Paired with the global economic crisis, which has had a significant negative impact on this sector.

Global Real Estate Market Update (2Q23)

- The challenges correlated to increasing interest rates, elevated inflation, sparse availability of debt, and pricing uncertainty have resulted in a continued decline in global transaction volume in the second quarter. Year over year, deal volumes have contracted by 47% with capital markets activity hampered by uncertainty. This marks the third consecutive quarter of deal volumes regressing 50% or more. This stagnation is extensive, as not one of the top 10 largest markets and none of the major sectors recorded an increase in investment activity versus the same period 12 months ago.

- US markets endured the largest lapse relative to other regions, with a 62% decrease in deal volume being its lowest since the onset of the pandemic. Apartments experienced the largest shortfall in investment capital, as deal volumes fell by \$66B from the previous year to just \$28B.

- Global office vacancy rose to a new record high of 15.6% in the second quarter, with the US experiencing the largest amount of distress, followed by Asia Pacific. The sector currently is plagued by compounding issues of the cyclical slowdown and the shift to hybrid/remote work. Acquisitions in the second quarter have dropped to their lowest since 2009, as tenants and investors alike are seeking to offload their office portfolios. An uptick in return-to-office mandates, upcoming lease expirations and lower renewal rates will provide additional incentive to provide for new, amenity rich, high-quality space.

- There is reason for cautious optimism for major retail markets globally with a resilient labor market, rising earnings, along with consumer spending proving more resilient than anticipated. This boost in sentiment is also linked with the rise in international tourism, motivating retailers to secure locations in tourist saturated areas and pronounced shopping centers. Focuses have shifted towards neighborhood centers and offering necessity goods as consumers have become more discerning with discretionary purchases.

- In the second quarter, leasing activity for logistics and industrial in the US and Europe moderated with slower economic growth and limited vacant stock. A new wave of supply has elevated absorption levels in the Asia Pacific region. Record amounts of new inventory are expected by year end, especially in the U.S. and Asia Pacific, causing vacancy rates to expand going forward. With continued healthy fundamentals, rents continue to increase globally but this will be marginal relative to their post-pandemic highs: rents in Q2 climbed by 18.4% year-over-year in the U.S., by 10.8% in Europe and by 6.4% across Asia Pacific.

- Investment in U.S. multifamily declined 69% since Q2 2022, despite record levels of dry power indicating latent demand pending an interest rate decrease. The global housing market continues to experience a fundamental undersupply of new homes to meet ever-increasing demand. This coupled with rising construction costs and limited financing have added to the shortfall. Across Europe, the depth and variety present in the housing market has lent itself to attracting capital with an 18% increase in transaction volume since the previous quarter. Asia Pacific investors are following suit, expanding multifamily investment to markets such as Australia and China to offset the continued slowdown in Japan.

Global Total Commercial Real Estate Volume - 2022 - 2023

\$ US Billions	Q2 2023	Q2 2022	% Change		% Change	
			Q2 23 - Q2 22	H1 2023	H1 2022	H1 23- H2 22
Americas	76	201	-62%	159	388	-59%
EMEA	36	85	-57%	78	194	-60%
Asia Pacific	156	223	-30%	256	370	-31%
Total	269	509	-47%	492	953	-48%

Source: Real Capital Analytics, Inc., Q2' 23

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

	2023	2024	2025
Global	2.6	2.7	3.2
Asia Pacific	4.4	4.2	4.2
Australia	1.7	1.6	2.4
China	5.5	4.9	4.7
India	7.0	6.0	6.3
Japan	1.0	1.1	1.1
North America	1.1	0.8	2.0
US	1.1	0.8	2.0
Middle East	2.9	3.5	-
European Union	0.7	1.4	1.9
France	0.6	1.0	1.5
Germany	0.0	1.1	1.6
UK	0.2	0.9	1.7

Source: Bloomberg

Exhibit C: Glossary



Cash Flow Statement

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

Style Groups

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

Indices

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

Performance

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

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

GEOGRAPHIC REGIONS and DIVISIONS

