



TOWNSEND[®]
GROUP

an Aon company

Real Estate Portfolio

Performance Review

FOURTH QUARTER 2022



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 December 31, 2022. 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	20,811	
Real Estate Target	1,457	7.0%
RE Market Value:		
Core	886	
Non-Core	379	
Timber	21	
Total RE Market Value	1,286	6.2%
Unfunded Commitments	376	1.8%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

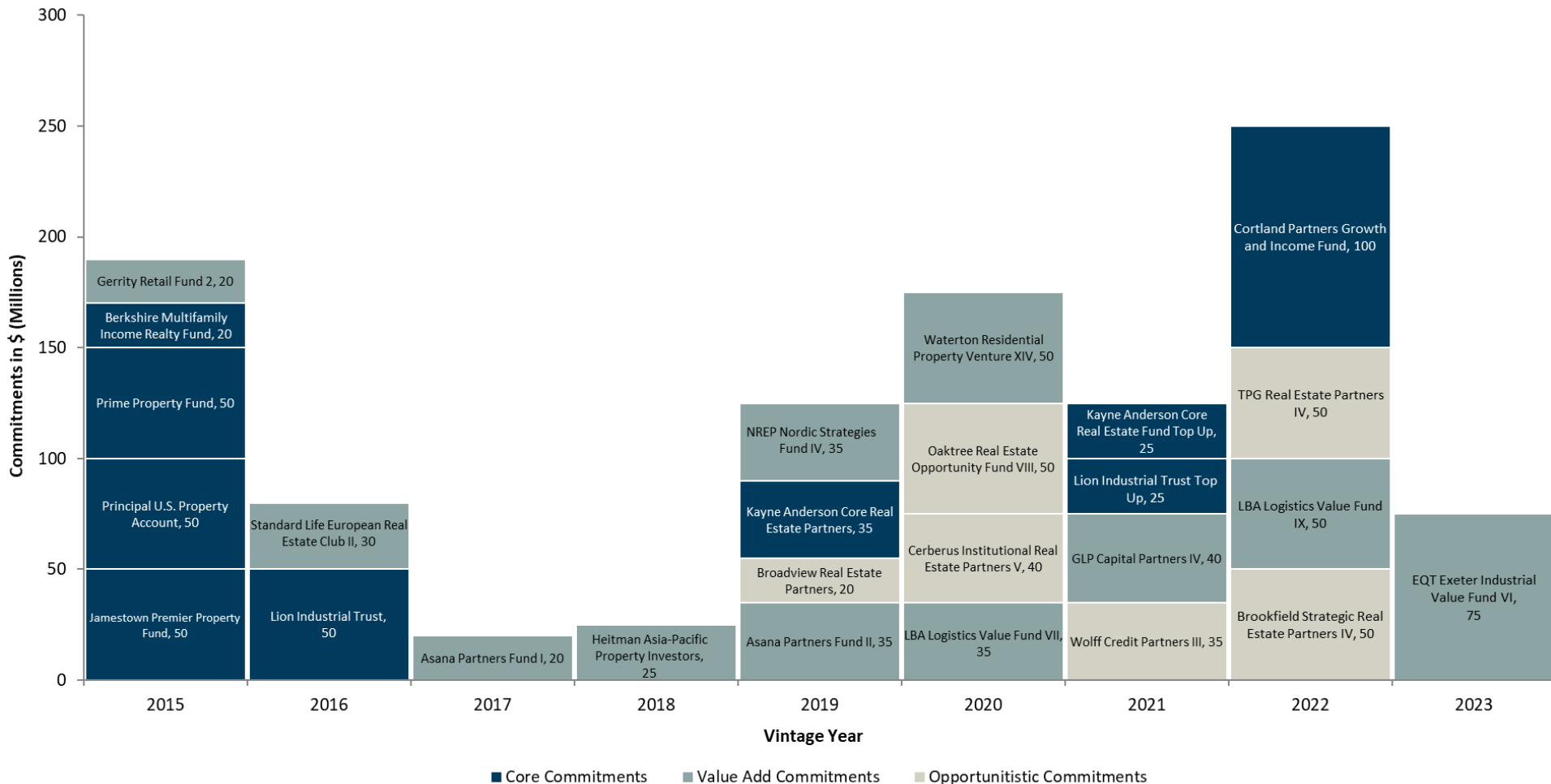
	Strategic Targets		Portfolio Composition (12/31/2022)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	68.9%	53.3%
Non-Core	40%	20% - 60%	29.5%	45.3%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>18.4%</i>	<i>25.9%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>11.1%</i>	<i>19.4%</i>
Timber	N/A	N/A	1.6%	1.3%

- 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 \$660 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 30.2% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio utilizes 51.2% leverage, well below the 75.0% constraint.

*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 12/31/22.

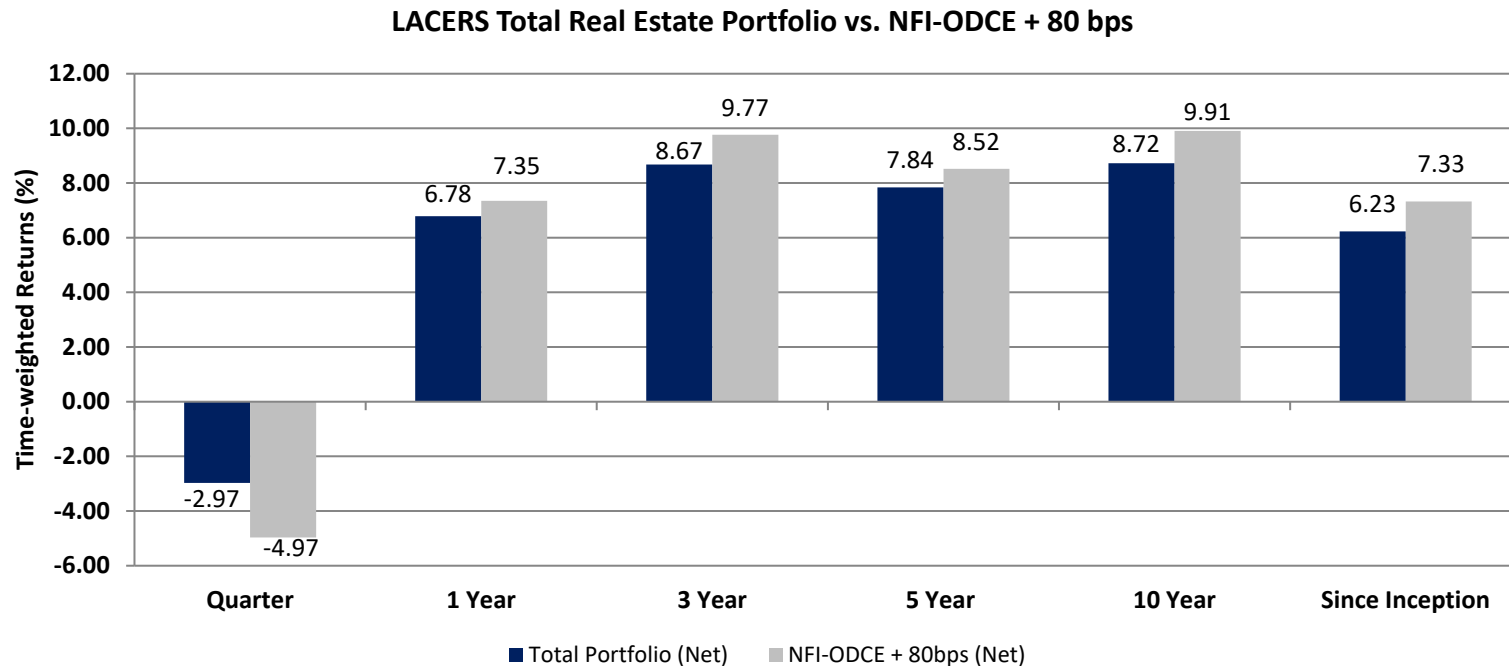
** Excludes commitments approved after 12/31/2022.

LACERS Commitment Activity Under Townsend Advisory – Since 2015



- LACERS has committed \$1.07 billion since 2015, all of which has been Townsend-initiated activity.
- Three Non-Core commitments since 2015 (Gerrity II, Asana I, and Broadview) met LACERS' Emerging Manager guidelines at the time of commitment.
- Vintage year classifications are based on LACERS' first capital call (or expected capital call), though commitments may have been approved in prior years.

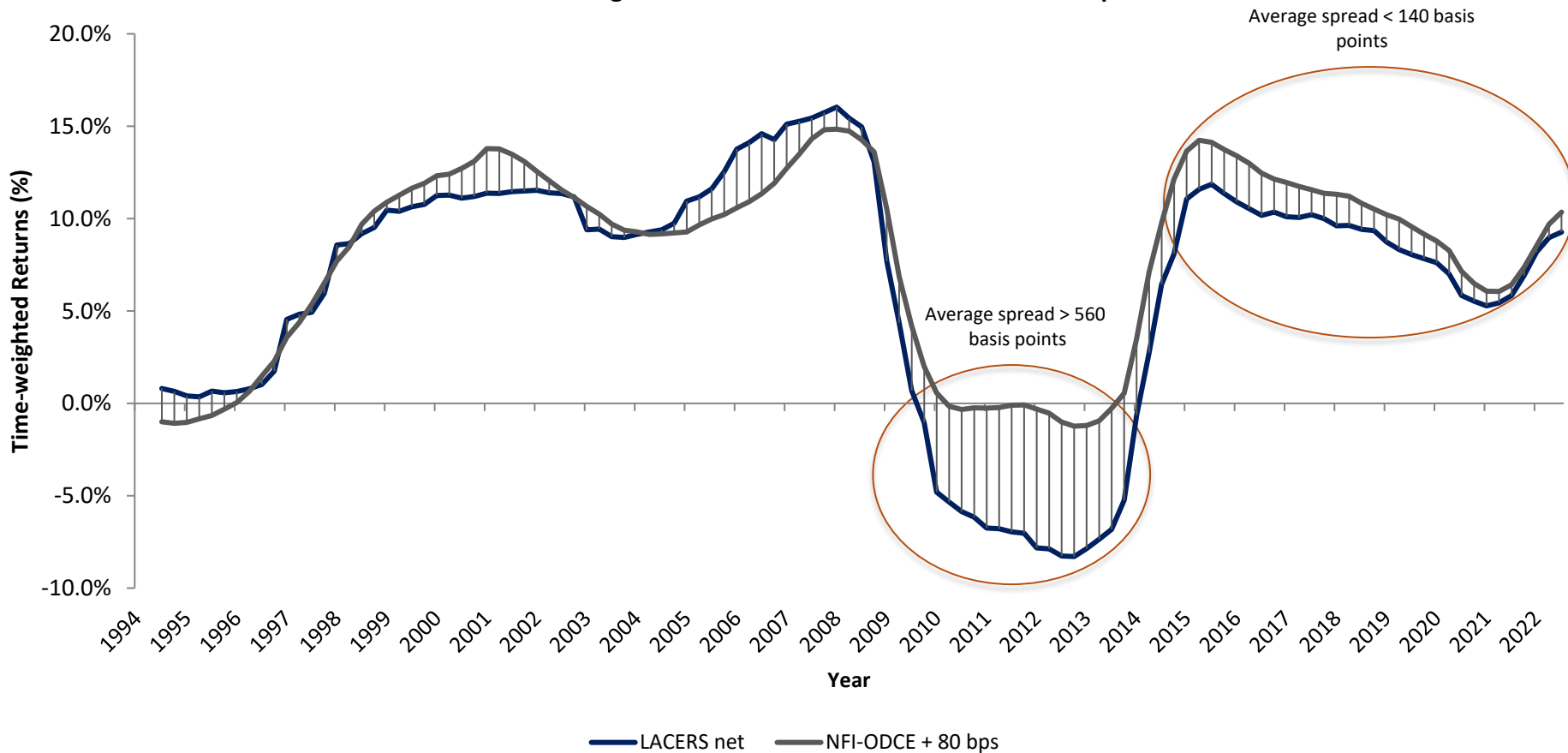
Total Portfolio Performance



- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below). LACERS has underperformed over all periods excluding the current quarter, mostly due to weak performance of Opportunistic funds. However, investments made since 2014 are outperforming the policy benchmark, as detailed on page 7.
- 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 (26 active vehicles), utilizing approximately 23.9% 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.

Improving Relative Total Portfolio Performance

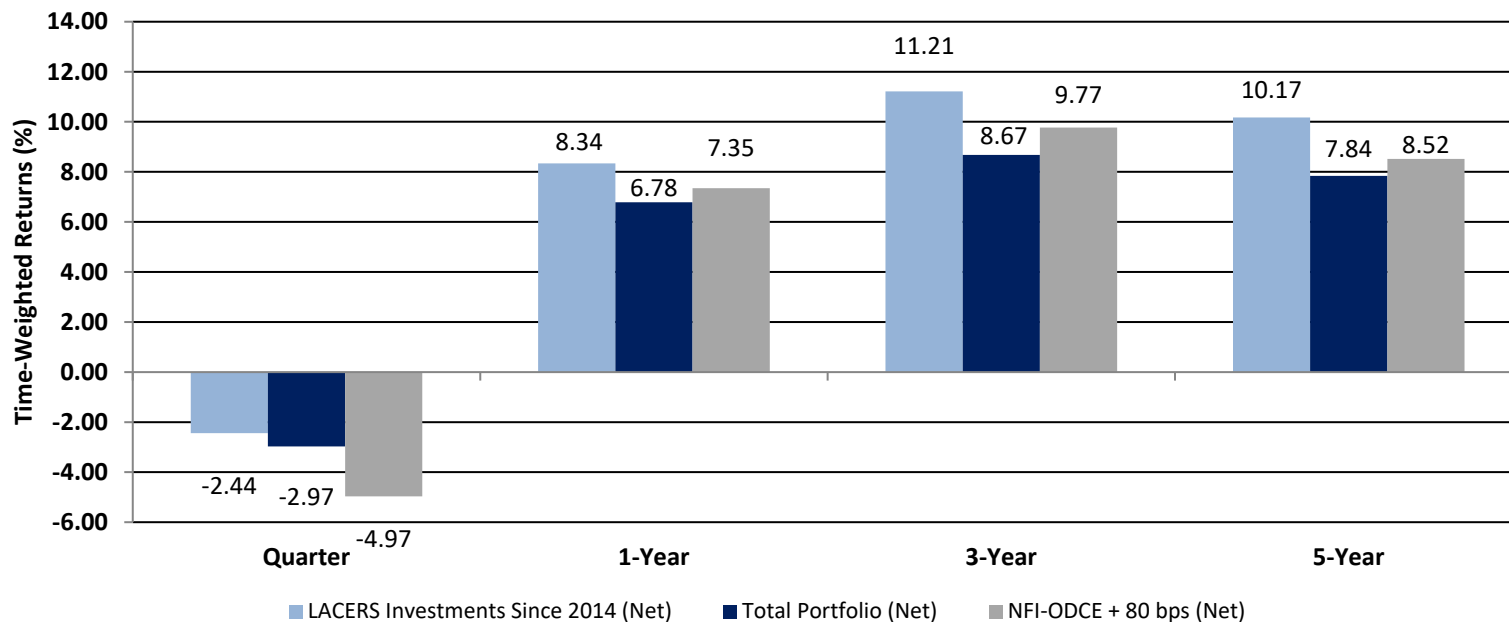
LACERS Rolling Five Year Net Returns vs. NFI-ODCE + 80 bps



- 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.

Post-GFC Investments Accretive to Performance

LACERS Investments Since 2014 vs. Total Real Estate Portfolio vs. NFI-ODCE + 80 bps

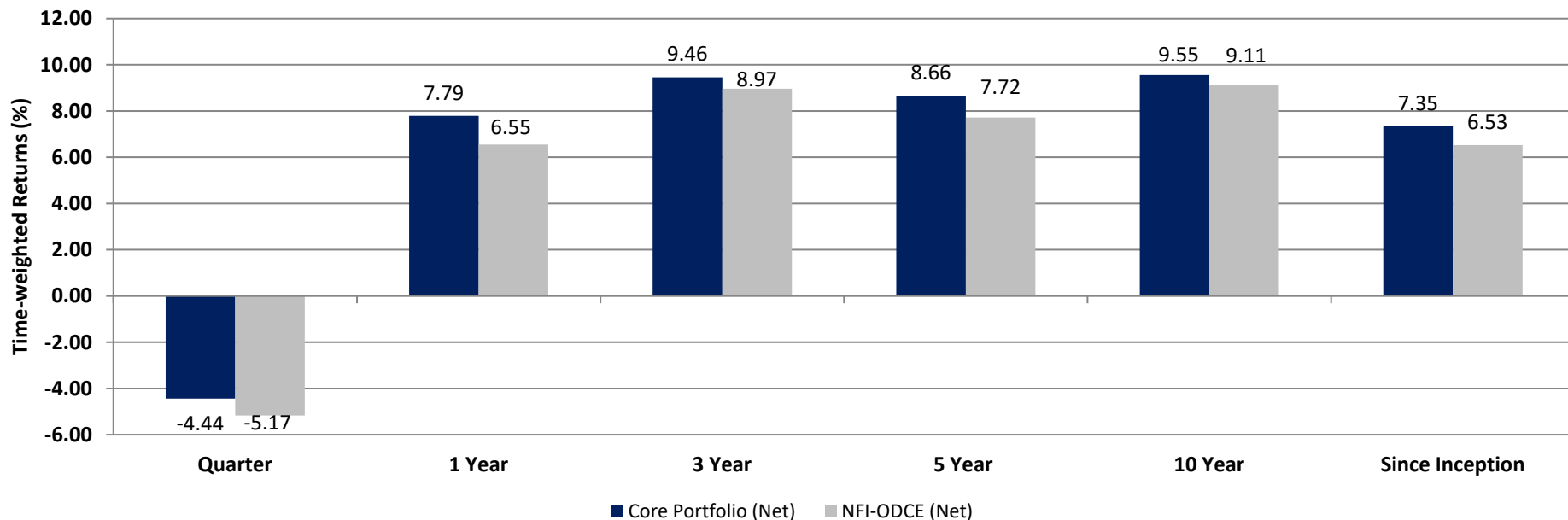


- Since 2014, Townsend has recommended 27* investments to LACERS and 26 ultimately were approved by the Board. As of 12/31/22, these investments make up 65% of the LACERS Real Estate Market Value.
- Townsend-advised investments since 2014 outperformed the Total Portfolio and the benchmark over all periods. These investments are expected to drive performance going forward.

*Includes top-up commitments. Excludes commitments approved after 12/31/2022.

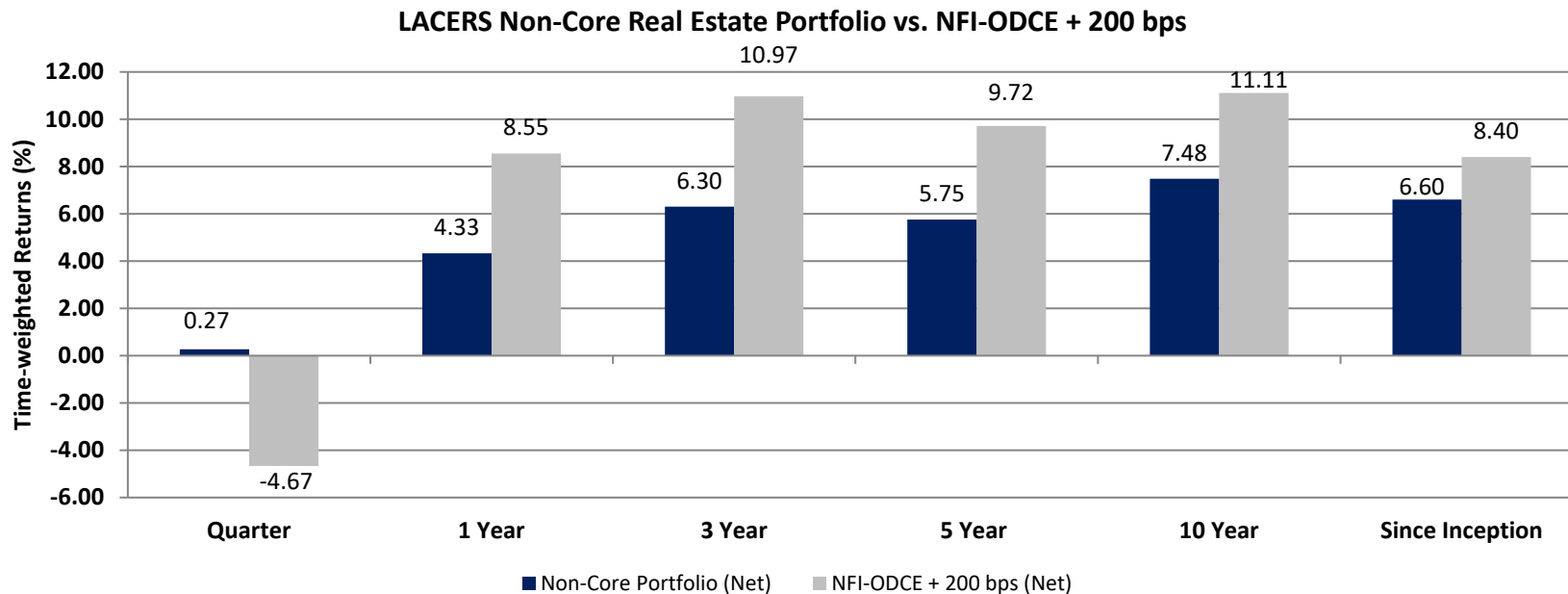
Relative Performance by Strategy: Core

LACERS Core Real Estate Portfolio vs. NFI-ODCE



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed relative to the benchmark for all periods.
- Kayne Anderson Core Real Estate Fund was the strongest absolute performer over the quarter, outperforming the NFI-ODCE by 510 bps.
- Jamestown Premier Property Fund was the weakest performer over the quarter, underperforming the NFI-ODCE by 785 basis points.
- Over the trailing year, returns were driven primarily by Lion Industrial Trust, which delivered a 21.6% net return.

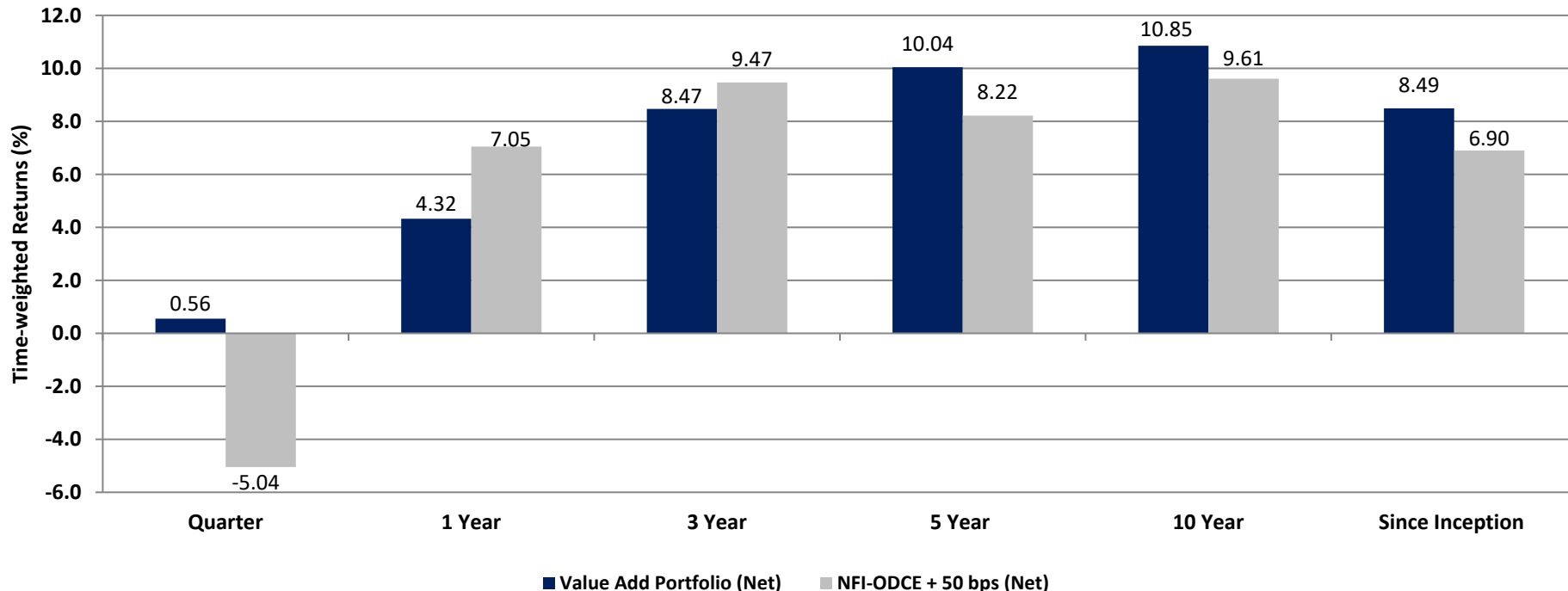
Relative Performance by Strategy: Non-Core



- 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 underperformed relative to the NFI-ODCE + 200 bps benchmark during all periods excluding the current quarter. 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 over medium and long-term, but underperformed recently. 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.

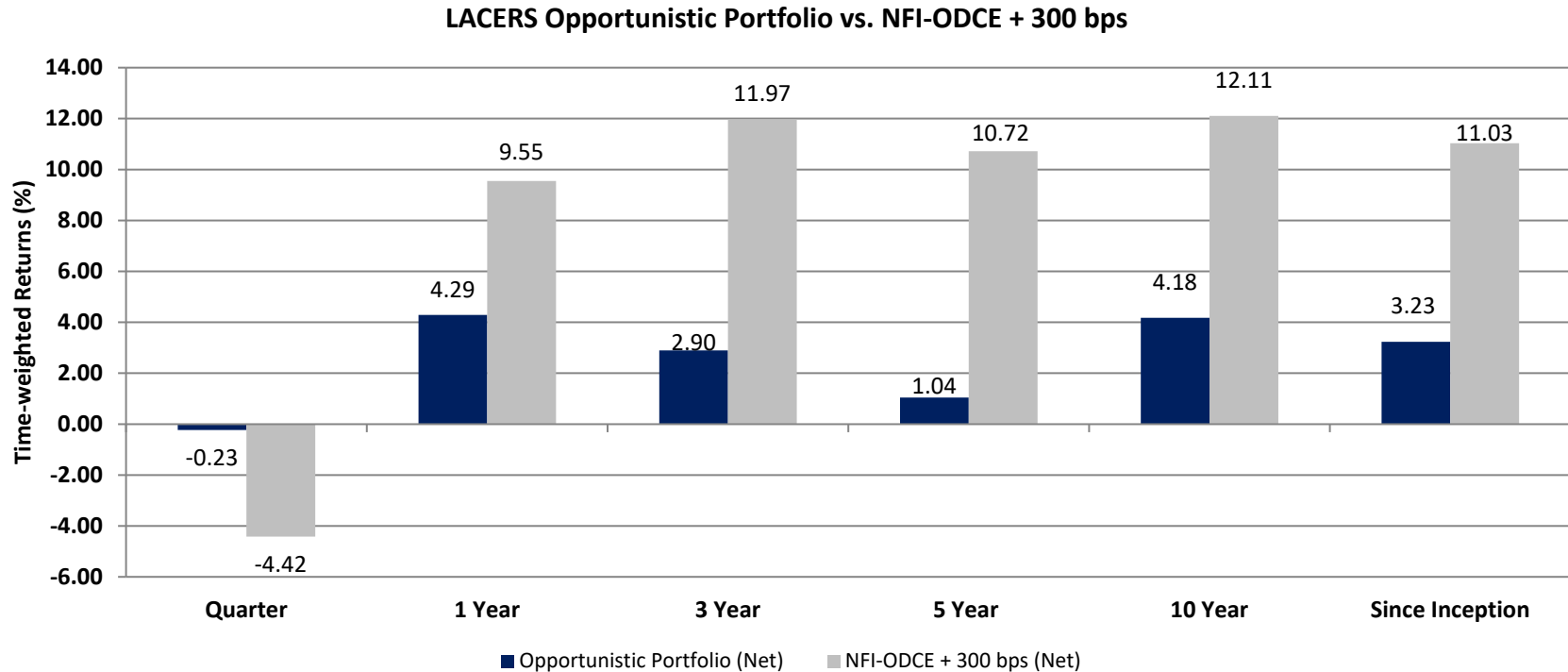
Relative Performance by Strategy: Non-Core — Value Add

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 during the current quarter, trailing 5-year, 10-year, and since inception periods. However, the portfolio has underperformed relative to the benchmark over the earlier periods including the 1-year policy benchmark period.
- During the Quarter, DRA Growth & Income Fund VII (10.1% net) and NREP Nordic Strategies Fund IV (7.1% net) were the strongest performers.
- Recent underperformance is driven by continuing volatile market conditions and rising interest rates leading to non-core managers writing down assets internally. The NFI-ODCE benchmark is based on external appraisals and therefore slower to react to changes in market environment.

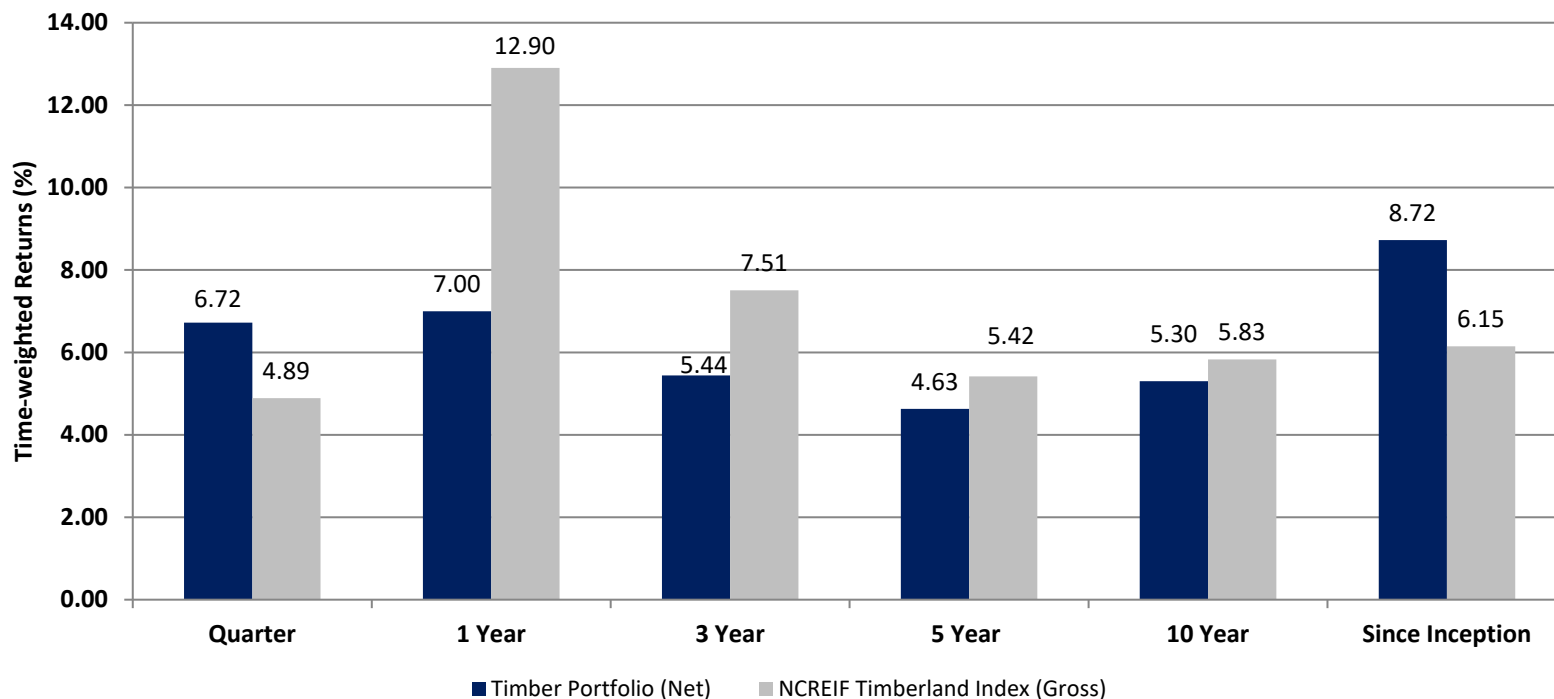
Relative Performance by Strategy: Non-Core — Opportunistic



- 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 has underperformed the NFI-ODCE + 300 bps benchmark over all other time periods, excluding the current quarter. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
 - o Recent performance has decreased with absolute returns of 4.29% over the trailing year, in line with years of mostly flat or even negative returns in the past. However, overall performance still lagged the benchmark, which saw a record return over the trailing year.

Relative Performance by Strategy: Timber

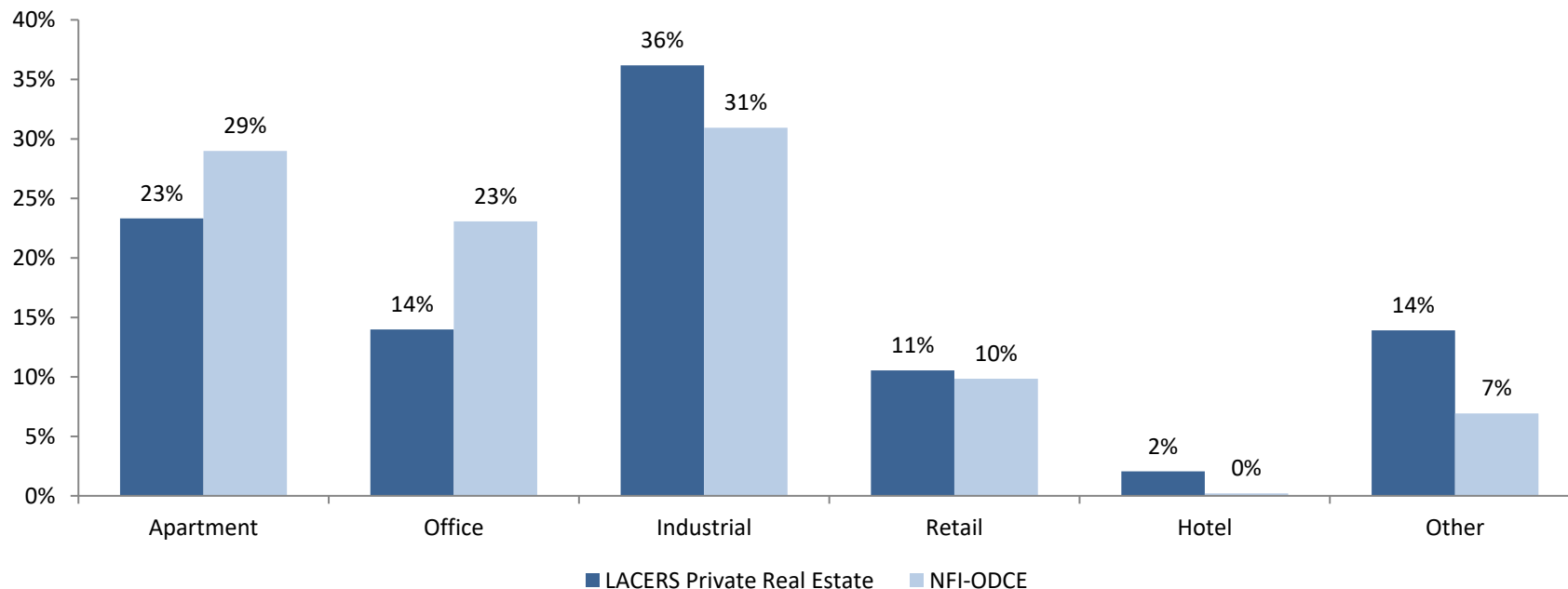
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, outperformed its benchmark, the NCREIF Timberland Index, gross of fees, over the quarter and 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 (15%).
- 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

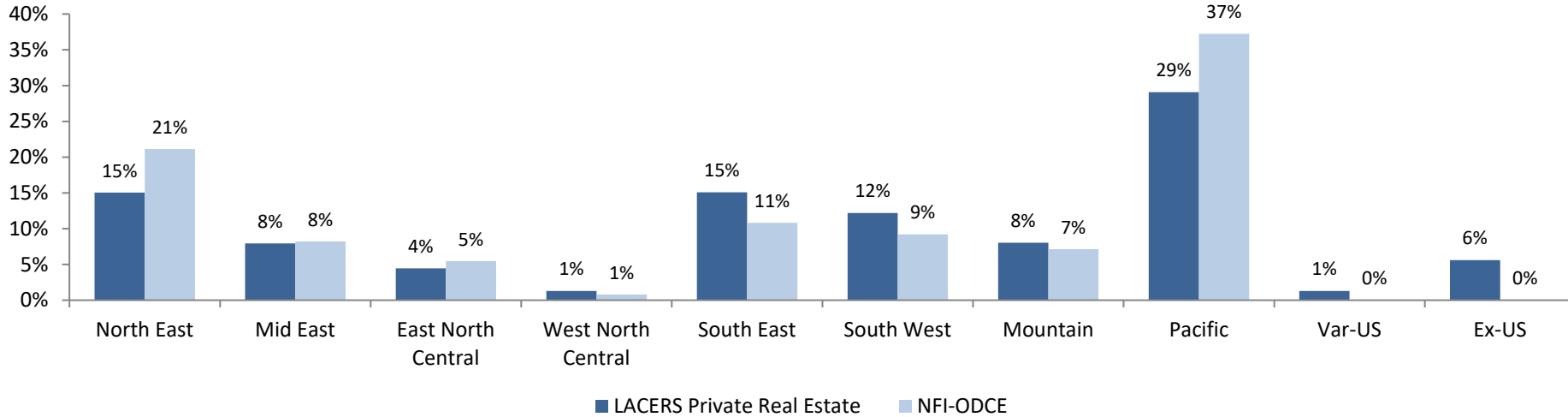
Private Real Estate Portfolio - Property Type Diversification



- 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 (3.6%), Self-Storage (2.8%), Senior Housing (1.2%), Student Housing (1.0%), 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 11%, with approximately 4% exposure to Los Angeles City. The NFI-ODCE’s exposure to the Los Angeles metropolitan area is approximately 11%.
- The Ex-US exposure is composed primarily of two large regional exposures: Europe (3.4%), 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	
\$20,811,474,515	1,456,803,216	7.0%	1,285,794,500	6.2%	376,131,144	1.8%	-205,122,428	-1.0%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	-2.8	-3.0	8.5	6.8	10.5	8.7	9.5	7.8
NFI-ODCE + 80 basis points	-4.8	-5.0	8.3	7.3	10.7	9.8	9.5	8.5

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	616,742,998	0	183,071,452	886,361,876	68.9	53.3
Non-Core Portfolio	1990	1,068,977,156	723,074,491	374,732,995	494,977,932	378,834,967	29.5	45.3
Value Added Portfolio	1990	413,969,813	298,239,239	194,855,446	178,400,753	236,098,917	18.4	25.9
Opportunistic Portfolio	1996	580,007,343	424,835,254	179,877,549	316,577,179	142,736,052	11.1	19.4
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	5,946,076	20,597,657	1.6	1.3
Total Current Portfolio								
LACERS	1989	1,612,844,709	1,358,419,338	376,131,144	683,995,461	1,285,794,500	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	15,717,817	18,965,342	1.5	1.1
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	17,339,418	17,574,463	1.4	1.1
Cortland Partners Growth and Income Fund	2022	100,000,000	100,513,416	0	1,530,774	93,293,603	7.3	5.6
INVESCO Core Real Estate	2004	63,867,553	139,162,650	0	82,261,041	239,394,595	18.6	14.4
Jamestown Premier Property Fund	2015	50,000,000	51,676,970	0	27,611,278	29,599,039	2.3	1.8
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,683	88,942,931	6.9	5.4
Kayne Anderson Core Real Estate Fund	2019	60,000,000	61,316,759	0	5,885,891	66,920,221	5.2	4.0
Lion Industrial Trust - 2007	2016	75,000,000	87,243,157	0	14,357,725	175,838,058	13.7	10.6
Prime Property Fund	2015	50,000,000	51,408,165	0	15,508,826	68,637,431	5.3	4.1
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	87,196,193	6.8	5.2
Core	1989	523,867,553	616,742,998	0	183,071,452	886,361,876	68.9	53.3
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	5,946,076	20,597,657	1.6	1.3
Timber	1999	20,000,000	18,601,851	1,398,149	5,946,076	20,597,657	1.6	1.3
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,062,272	3,409,161	0.3	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	6,081,663	26,739,618	2.1	1.7
Asana Partners Fund II	2019	35,000,000	21,962,500	13,037,500	0	27,463,022	2.1	2.4
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	59,233,914	2,245,430	0.2	0.1
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	30,683,275	9,064,105	0.7	0.6
EQT Exeter Industrial Value Fund VI	2022	75,000,000	0	75,000,000	0	0	0.0	4.5
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	7,716,497	16,613,533	1.3	1.0
GLP Capital Partners IV	2021	40,000,000	30,155,721	14,959,036	9,054,407	32,124,697	2.5	2.8
Heitman Asia-Pacific Property Investors	2018	25,000,000	22,472,408	3,371,968	7,055,918	17,634,894	1.4	1.3
LBA Logistics Value Fund IX	2021	50,000,000	13,461,538	36,538,462	0	12,528,750	1.0	3.0
LBA Logistics Value Fund VII	2020	35,000,000	28,699,340	6,300,660	940,151	40,482,868	3.1	2.8
NREP Nordic Strategies Fund IV	2019	35,437,928	16,979,809	18,227,293	0	18,194,200	1.4	2.2
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,189,178	40,572,657	101,496	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	26,302,389	23,697,611	0	29,497,143	2.3	3.2
Value Added	1990	488,969,813	298,239,239	194,855,446	178,400,753	236,098,917	18.4	25.9
Total Current Portfolio								
LACERS	1989	1,612,844,709	1,358,419,338	376,131,144	683,995,461	1,285,794,500	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	1,592,228	11,762,746	218,776	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	23,878,531	1,613,208	17,823,810	17,707,752	1.4	1.2
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	9,141,963	10,262,711	492,005	9,944,147	0.8	1.2
Brookfield Strategic Real Estate Partners IV	2021	50,000,000	10,226,849	39,773,151	0	11,460,416	0.9	3.1
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	0	11,550,672	8,567,700	0.7	0.5
California Smart Growth Fund IV	2006	30,000,000	31,522,663	0	37,433,843	1,004,959	0.1	0.1
Cerberus Institutional Real Estate Partners V	2020	40,000,000	27,568,873	12,431,128	0	34,146,319	2.7	2.8
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,301,769	6,071,899	0.5	0.4
Colony Investors VIII	2007	30,000,000	28,963,224	0	12,878,643	0	0.0	0.0
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-2,640,573	-0.2	-0.2
Lone Star Fund VII	2011	15,000,000	14,075,468	0	24,661,759	70,192	0.0	0.0
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,543,477	38,301	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	21,174,118	32,500,000	4,529,634	19,649,808	1.5	3.1
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	40,673,833	17,060,102	1.3	1.1
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	0	18,787,802	33,632	0.0	0.0
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	352,784	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	32,242,707	2,769,246	0.2	0.2
TPG Real Estate Partners IV	2021	50,000,000	3,164,016	46,835,984	0	2,268,655	0.2	3.0
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,037,214	873,157	0.1	0.1
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	1,884,390	25,363,504	10,664,629	0.8	0.8
Wolff Credit Partners III, LP	2022	35,000,000	4,049,019	32,234,314	1,827,467	2,474,151	0.2	2.1
Opportunistic	1996	580,007,343	424,835,252	179,877,549	316,577,179	142,736,050	11.1	19.4
Private Real Estate Portfolio Only (ex. Timber)	1989	1,592,844,709	1,339,817,489	374,732,995	678,049,384	1,265,196,843	98.4	98.7
Non-Core Portfolio	1990	1,068,977,156	723,074,491	374,732,995	494,977,932	378,834,967	29.5	45.3
Total Current Portfolio								
LACERS	1989	1,612,844,709	1,358,419,338	376,131,144	683,995,461	1,285,794,500	100.0	100.0

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	18,965,342	0.9	-7.5	-6.6	-6.9	3.6	7.1	10.9	9.9	3.5	8.7	12.4	11.5
CIM VI (Urban REIT), LLC	17,574,463	0.6	-3.8	-3.2	-3.5	2.4	-5.7	-3.3	-4.5	2.4	-5.3	-3.0	-4.3
Cortland Partners Growth and Income Fund	93,293,603	0.6	-6.6	-6.0	-6.2								
INVESCO Core Real Estate	239,394,595	0.7	-5.7	-5.0	-5.1	3.1	4.4	7.7	7.3	3.4	5.1	8.7	8.3
Jamestown Premier Property Fund	29,599,039	0.1	-13.1	-13.0	-13.0	2.0	-13.4	-11.7	-12.1	2.2	-9.3	-7.3	-7.6
JP Morgan Strategic Property Fund	88,942,931	0.7	-5.7	-5.0	-5.2	3.0	1.6	4.6	3.7	3.4	5.1	8.7	7.7
Kayne Anderson Core Real Estate Fund	66,920,221	1.2	-1.1	0.1	-0.1	4.9	3.7	8.7	8.0	4.9	3.5	8.6	8.0
Lion Industrial Trust - 2007	175,838,058	0.7	-2.3	-1.6	-1.4	3.2	22.0	25.7	21.6	4.0	24.2	28.9	24.3
Prime Property Fund	68,637,431	0.8	-4.3	-3.5	-3.7	3.4	3.8	7.4	6.1	3.6	6.7	10.5	9.3
Principal U.S. Property Account	87,196,193	0.9	-6.9	-6.0	-6.2	3.8	1.2	5.1	4.2	4.0	5.5	9.7	8.7
Core	886,361,876	0.7	-5.1	-4.4	-4.4	3.3	5.6	9.0	7.8	3.6	7.0	10.7	9.5
Timber													
Hancock Timberland XI	20,597,657	-0.4	7.4	7.0	6.7	0.6	7.3	8.0	7.0	0.7	5.6	6.4	5.4
Timber	20,597,657	-0.4	7.4	7.0	6.7	0.6	7.3	8.0	7.0	0.7	5.6	6.4	5.4
Value Added													
Almanac Realty Securities VI	3,409,161	0.1	2.3	2.4	2.2	1.0	-1.1	-0.1	-1.2	1.0	-8.6	-7.4	-8.4
Asana Partners Fund I	26,739,618	0.4	-0.7	-0.3	-0.4	3.1	4.2	7.4	5.2	3.5	9.0	12.7	9.8
Asana Partners Fund II	27,463,022	-0.1	6.6	6.5	4.8	0.0	1.9	1.8	0.7	-1.7	4.6	2.0	-6.4
DRA Growth and Income Fund VII	2,245,430	1.3	9.2	10.5	10.1	2.4	31.0	34.0	28.9	8.2	34.3	44.7	36.2
DRA Growth and Income Fund VIII	9,064,105	-0.9	-3.6	-4.4	-3.8	1.6	-2.7	-1.1	-1.5	5.6	-2.4	3.0	2.5
Gerrity Retail Fund 2	16,613,533	0.0	0.7	0.7	0.4	5.8	0.7	6.6	5.2	5.9	-5.3	0.4	-0.9
GLP Capital Partners IV	32,124,697	2.7	-4.6	-1.9	-2.0	9.7	3.8	13.8	13.3				
Heitman Asia-Pacific Property Investors	17,634,894	0.9	1.2	2.1	1.9	3.6	-3.8	-0.3	-1.1	2.9	0.2	3.2	2.4
LBA Logistics Value Fund IX	12,528,750	-0.8	0.3	-0.5	-1.8								
LBA Logistics Value Fund VII	40,482,868	0.3	4.5	4.8	4.6	2.9	6.1	9.2	7.7				
NREP Nordic Strategies Fund IV	18,194,200	-2.0	9.4	7.4	7.1	-5.2	5.7	0.6	-6.4	-20.7	43.6	17.2	
Standard Life Investments European Real Estate Club II ²	101,496	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.	29,497,143	0.0	-9.3	-9.4	-7.5	0.0	15.3	15.3	11.7				
Value Added	236,098,917	0.3	0.3	0.7	0.6	2.6	3.7	6.4	4.3	3.8	8.1	12.1	8.5
Total Portfolio³													
LACERS	1,285,794,500	0.6	-3.4	-2.8	-3.0	3.1	5.3	8.5	6.8	3.4	6.9	10.5	8.7
Indices													
NFI-ODCE (Core)		0.8	-5.8	-5.0	-5.2	3.4	3.9	7.5	6.5	3.8	6.0	9.9	9.0
NFI-ODCE + 80 bps (Total Portfolio)				-4.8	-5.0			8.3	7.3			10.7	9.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-4.5	-4.7			9.5	8.5			11.9	11.0
NFI -ODCE + 50 bps (Value Add)				-4.8	-5.0			8.0	7.0			10.4	9.5
NFI -ODCE + 300 bps (Opportunistic)				-4.2	-4.4			10.5	9.5			12.9	12.0
NCREIF Timberland Property Index "NTI"		0.7	4.2	4.9		3.1	9.6	12.9		3.0	4.4	7.5	

* 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 12/31/22.

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	18,965,342	3.8	5.7	9.6	8.8	3.9	5.0	9.1	8.3	1Q16	9.6	1.7
CIM VI (Urban REIT), LLC	17,574,463	2.7	-1.5	1.2	-0.1	3.3	2.5	5.8	4.5	3Q12	4.3	1.4
Cortland Partners Growth and Income Fund	93,293,603					1.6	-6.2	-4.7	-5.1	3Q22	-7.6	0.9
INVESCO Core Real Estate	239,394,595	3.6	4.7	8.4	8.0	4.8	3.4	8.3	7.9	4Q04	7.8	2.3
Jamestown Premier Property Fund	29,599,039	2.4	-4.3	-2.1	-2.8	3.1	-0.3	2.8	1.5	3Q15	2.4	1.1
JP Morgan Strategic Property Fund	88,942,931	3.6	4.0	7.7	6.7	4.9	2.7	7.7	6.7	4Q05	6.8	3.0
Kayne Anderson Core Real Estate Fund	66,920,221					5.0	3.7	8.8	8.3	1Q19	8.2	1.2
Lion Industrial Trust - 2007	175,838,058	4.4	19.2	24.2	20.4	4.7	16.1	21.4	18.1	1Q16	18.0	2.2
Prime Property Fund	68,637,431	3.7	5.7	9.6	8.4	3.9	5.7	9.7	8.6	1Q16	8.5	1.6
Principal U.S. Property Account	87,196,193	4.2	4.7	9.0	8.1	4.4	4.8	9.3	8.3	4Q15	8.3	1.7
Core	886,361,876	3.7	6.0	9.8	8.7	6.1	2.1	8.3	7.4	1Q89	6.4	1.6
Timber												
Hancock Timberland XI	20,597,657	0.7	4.9	5.6	4.6	0.0	5.8	5.8	4.9	2Q12	4.6	1.4
Timber	20,597,657	0.7	4.9	5.6	4.6	4.1	5.6	10.0	8.7	4Q99	9.3	1.8
Value Added												
Almanac Realty Securities VI	3,409,161	4.3	-8.7	-4.6	-5.5	6.4	-0.9	5.5	4.0	1Q13	9.1	1.3
Asana Partners Fund I	26,739,618	2.7	15.4	18.4	13.7	2.5	16.4	19.2	13.9	2Q17	14.3	1.8
Asana Partners Fund II	27,463,022					-3.6	9.5	5.2	-5.5	4Q19	12.7	1.3
DRA Growth and Income Fund VII	2,245,430	8.1	37.0	47.4	38.4	10.5	22.2	34.5	28.0	1Q12	21.6	2.3
DRA Growth and Income Fund VIII	9,064,105	7.4	-0.6	6.8	5.4	9.5	0.3	9.8	7.9	4Q14	8.7	1.3
Gerrity Retail Fund 2	16,613,533	6.2	-2.1	4.0	2.5	7.1	0.1	7.1	5.2	4Q15	4.1	1.2
GLP Capital Partners IV	32,124,697					25.1	14.9	42.7	41.8	3Q21	31.3	1.4
Heitman Asia-Pacific Property Investors	17,634,894					2.5	-0.6	1.9	1.1	3Q18	3.2	1.1
LBA Logistics Value Fund IX	12,528,750					-2.4	0.5	-1.9	-7.3	2Q22	-11.4	0.9
LBA Logistics Value Fund VII	40,482,868					3.6	27.7	32.1	29.0	4Q20	23.5	1.4
NREP Nordic Strategies Fund IV	18,194,200					-20.7	43.6	17.2		1Q20	5.5	1.1
Standard Life Investments European Real Estate Club II ²	101,496	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.	29,497,143					-0.1	48.6	48.5	35.0	1Q21	12.8	1.1
Value Added	236,098,917	5.0	8.5	13.8	10.0	7.2	3.3	10.7	8.5	4Q90	7.6	1.3
Total Portfolio³												
LACERS	1,285,794,500	3.6	5.8	9.5	7.8	5.8	2.0	7.9	6.2	1Q89		
Indices												
NFI-ODCE (Core)		3.9	4.6	8.7	7.7	6.4	1.1	7.5	6.5	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.5	8.5			8.3	7.3	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				10.7	9.7			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.2	8.2			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				11.7	10.7			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		3.0	2.4	5.4		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 12/31/22.

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	218,776	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.	17,707,752	1.2	0.7	1.9	1.7	5.1	4.3	9.6	7.1	4.1	7.8	12.2	10.5
Broadview Real Estate Partners Fund, L.P.	9,944,147	-0.3	4.5	4.2	3.1	-1.3	14.8	13.4	8.8		93.6	49.1	27.3
Brookfield Strategic Real Estate Partners IV	11,460,416	-0.2	7.2	7.1	4.5								
Bryanston Retail Opportunity Fund	8,567,700	0.6	10.8	11.4	11.8	1.9	-9.0	-7.2	-6.9	1.7	32.6	34.7	34.7
California Smart Growth Fund IV	1,004,959	5.6	0.0	5.6	5.6	24.9	0.0	24.9	24.9	20.2	0.0	20.2	20.2
Cerberus Institutional Real Estate Partners V	34,146,319	-0.4	2.5	2.1	1.3	-1.5	25.7	24.0	17.1				
CIM Real Estate Fund III ²	6,071,899	-0.2	-1.3	-1.5	-1.8	-0.5	-2.0	-2.5	-3.9	-1.3	-2.3	-3.6	-5.2
Colony Investors VIII ^{1,2}	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ¹	-2,640,573	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	70,192	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	38,301	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.	19,649,808	-0.3	-0.4	-0.7	-1.2	6.7	-1.8	4.7	0.5				
RECP Fund IV, L.P.	17,060,102	0.1	-12.6	-12.4	-12.4	0.0	-14.6	-14.6	-14.6	1.4	-11.3	-10.1	-10.3
Southern California Smart Growth Fund ¹	33,632	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockbridge Real Estate Fund II ¹	352,784	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	2,769,246	1.0	3.7	4.6	4.0	2.4	-16.8	-14.7	-7.6	2.2	-8.1	-6.1	-1.5
TPG Real Estate Partners IV	2,268,655	13.6	1.2	14.8	78.2								
Walton Street Real Estate Fund V	873,157	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	10,664,629	2.4	2.9	5.3	5.3	11.5	2.9	14.7	14.3	7.9	-0.5	7.3	6.7
Wolff Credit Partners III, LP	2,474,151	23.3	0.0	23.3	5.2								
Opportunistic	142,736,050	0.4	0.3	0.6	-0.2	2.8	5.5	8.3	4.3	2.0	3.6	5.7	2.9
Private Real Estate Portfolio Only (ex. Timber)³	1,265,196,843	0.6	-3.6	-3.0	-3.1	3.1	5.3	8.5	6.8	3.5	6.9	10.6	8.8
Non-Core Portfolio	378,834,967	0.4	0.3	0.6	0.3	2.7	4.4	7.1	4.3	3.1	6.4	9.6	6.3
Total Portfolio³													
LACERS	1,285,794,500	0.6	-3.4	-2.8	-3.0	3.1	5.3	8.5	6.8	3.4	6.9	10.5	8.7
Indices													
NFI-ODCE (Core)		0.8	-5.8	-5.0	-5.2	3.4	3.9	7.5	6.5	3.8	6.0	9.9	9.0
NFI-ODCE + 80 bps (Total Portfolio)				-4.8	-5.0			8.3	7.3			10.7	9.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-4.5	-4.7			9.5	8.5			11.9	11.0
NFI -ODCE + 50 bps (Value Add)				-4.8	-5.0			8.0	7.0			10.4	9.5
NFI -ODCE + 300 bps (Opportunistic)				-4.2	-4.4			10.5	9.5			12.9	12.0
NCREIF Timberland Property Index "NTI"		0.7	4.2	4.9		3.1	9.6	12.9		3.0	4.4	7.5	

* 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 12/31/22.

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	218,776	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.	17,707,752	2.6	7.5	10.3	8.7	3.0	10.0	13.3	11.5	1Q13	10.1	1.5
Broadview Real Estate Partners Fund, L.P.	9,944,147					-5.5	218.4			4Q19	11.4	1.1
Brookfield Strategic Real Estate Partners IV	11,460,416					-0.2	7.2	7.1	4.5	4Q22	13.3	1.1
Bryanston Retail Opportunity Fund	8,567,700	1.0	27.8	29.0	28.7	6.0	24.4	30.2	27.5	2Q05	79.6	4.7
California Smart Growth Fund IV	1,004,959	11.8	3.7	15.9	15.9	5.3	1.0	6.4	4.6	1Q07	3.0	1.2
Cerberus Institutional Real Estate Partners V	34,146,319					-3.0	35.3	31.5	20.2	1Q21	18.1	1.2
CIM Real Estate Fund III ²	6,071,899	0.5	-1.5	-1.0	-2.5	-7.2				1Q08	8.4	1.6
Colony Investors VIII ^{1,2}	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q07	-11.5	0.4
Latin America Investors III ¹	-2,640,573	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q09	0.0	0.1
Lone Star Fund VII ¹	70,192	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	38,301	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	26.3	1.5
Oaktree Real Estate Opportunities Fund VIII L.P.	19,649,808					5.7	4.2	10.1	5.0	4Q21	44.4	1.1
RECP Fund IV, L.P.	17,060,102	1.4	-6.7	-5.4	-5.6	2.9	-6.9	-4.2	-7.0	4Q08	1.3	1.1
Southern California Smart Growth Fund ¹	33,632	N/A	N/A	N/A	N/A		N/A			1Q05	0.0	1.0
Stockbridge Real Estate Fund II ¹	352,784	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	2,769,246	4.0	-5.2	-1.4	1.5	6.7	-1.5	5.1	5.5	4Q13	9.2	1.4
TPG Real Estate Partners IV	2,268,655					13.6	1.2	14.8	78.2	4Q22	-30.6	0.7
Walton Street Real Estate Fund V	873,157	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-3.6	0.7
Walton Street Real Estate Fund VI	10,664,629	6.7	-1.0	5.6	4.8	-4.9	9.9	3.4	-0.3	3Q09	8.5	1.6
Wolff Credit Partners III, LP	2,474,151					102.8	0.0	102.8	49.5	2Q22	17.1	1.1
Opportunistic	142,736,050	1.7	1.4	3.1	1.0	3.8	2.7	6.6	3.2	4Q96	2.1	1.1
Private Real Estate Portfolio Only (ex. Timber)³	1,265,196,843	3.7	5.8	9.6	7.9	5.8	2.0	7.9	6.2	1Q89		
Non-Core Portfolio	378,834,967	3.4	5.2	8.7	5.8	6.1	3.0	9.2	6.6	4Q90		
Total Portfolio³												
LACERS	1,285,794,500	3.6	5.8	9.5	7.8	5.8	2.0	7.9	6.2	1Q89		
Indices												
NFI-ODCE (Core)		3.9	4.6	8.7	7.7	6.4	1.1	7.5	6.5	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.5	8.5			8.3	7.3	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				10.7	9.7			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.2	8.2			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				11.7	10.7			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		3.0	2.4	5.4		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 12/31/22.

Returns (%)	Market Value (\$)	2022		2021		2020		2019		2018		2017	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	18,965,342	10.9	9.9	25.7	24.9	1.9	1.0	5.0	4.2	6.2	5.6	5.4	4.7
CIM VI (Urban REIT), LLC	17,574,463	-3.3	-4.5	-0.7	-2.0	-5.0	-6.3	5.3	3.9	10.4	8.9	5.2	3.7
Cortland Partners Growth and Income Fund	93,293,603	-4.7	-5.1										
INVESCO Core Real Estate	239,394,595	7.7	7.3	21.1	20.7	-1.6	-1.9	6.6	6.2	9.4	9.0	8.4	8.0
Jamestown Premier Property Fund	29,599,039	-11.7	-12.1	-0.5	-1.1	-9.3	-9.4	3.0	2.4	9.7	7.7	18.0	14.2
JP Morgan Strategic Property Fund	88,942,931	4.6	3.7	20.9	19.8	1.4	0.4	4.4	3.4	8.0	7.0	7.2	6.2
Kayne Anderson Core Real Estate Fund	66,920,221	8.7	8.0	13.2	12.8	4.0	3.5	9.6	9.0				
Lion Industrial Trust - 2007	175,838,058	25.7	21.6	49.7	41.5	13.7	11.6	16.5	13.9	18.7	15.9	14.4	12.3
Prime Property Fund	68,637,431	7.4	6.1	22.9	21.5	2.1	1.3	7.4	6.2	9.1	8.0	9.9	8.8
Principal U.S. Property Account	87,196,193	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1	9.1	8.1
Core	886,361,876	9.0	7.8	23.0	21.2	1.2	0.4	7.2	6.3	9.8	8.7	9.2	8.1
Timber													
Hancock Timberland XI	20,597,657	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2
Timber	20,597,657	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9	2.1	1.2
Value Added													
Almanac Realty Securities VI	3,409,161	-0.1	-1.2	17.2	15.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3	0.4	-0.3
Asana Partners Fund I	26,739,618	7.4	5.2	53.1	35.3	-13.0	-7.1	28.7	21.3	26.4	18.7	18.1	10.8
Asana Partners Fund II	27,463,022	1.8	0.7	63.7	49.9	-36.4	-45.7	11.1	1.5				
DRA Growth and Income Fund VII	2,245,430	34.0	28.9	49.6	39.6	51.2	40.5	58.0	46.3	45.3	37.5	34.3	27.5
DRA Growth and Income Fund VIII	9,064,105	-1.1	-1.5	32.7	31.9	-16.6	-17.1	11.0	8.6	14.1	11.3	14.2	11.7
Gerrity Retail Fund 2	16,613,533	6.6	5.2	7.4	5.9	-11.5	-12.7	6.7	5.3	12.4	10.6	9.8	7.6
GLP Capital Partners IV	32,124,697	13.8	13.3	49.8	49.0								
Heitman Asia-Pacific Property Investors	17,634,894	-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	12,528,750	-1.9	-7.3										
LBA Logistics Value Fund VII	40,482,868	9.2	7.7	52.3	48.5	12.4	11.0						
NREP Nordic Strategies Fund IV	18,194,200	0.6	-6.4	30.9	10.3	22.1	-121.4						
Standard Life Investments European Real Estate Club II ¹	101,496	-30.9	-26.4	5.7	4.4	3.9	1.1	54.8	41.9	-2.0	-2.7	33.8	32.6
Waterton Residential Property Venture XIV, L.P.	29,497,143	15.3	11.7	91.3	63.1								
Value Added	236,098,917	6.4	4.3	39.2	31.3	-4.8	-6.8	18.9	13.9	14.1	11.0	18.6	15.9
Total Portfolio²													
LACERS	1,285,794,500	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6
Indices													
NFI-ODCE (Core)		7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7
NFI-ODCE + 80 bps (Total Portfolio)		8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5
NFI-ODCE + 50 bps (Value Add)		8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2
NFI-ODCE + 300 bps (Opportunistic)		10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7
NCREIF Timberland Index (Timber)		12.9		9.2		0.8		1.3		3.4		3.6	

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 12/31/22.

Returns (%)	Market Value (\$)	2016		2015		2014		2013		2012	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core											
Berkshire Multifamily Income Realty Fund	18,965,342	10.4	9.5								
CIM VI (Urban REIT), LLC	17,574,463	2.6	2.4	13.4	11.0	15.0	13.5	6.8	5.4	13.8	13.1
Cortland Partners Growth and Income Fund	93,293,603										
INVESCO Core Real Estate	239,394,595	9.2	8.9	14.7	14.3	12.4	11.9	14.3	13.8	8.7	8.2
Jamestown Premier Property Fund	29,599,039	6.7	5.4	8.5	7.0						
JP Morgan Strategic Property Fund	88,942,931	8.4	7.3	15.2	14.1	11.1	10.1	15.9	14.8	12.1	11.0
Kayne Anderson Core Real Estate Fund	66,920,221										
Lion Industrial Trust - 2007	175,838,058	14.9	12.8								
Prime Property Fund	68,637,431	10.4	9.2								
Principal U.S. Property Account	87,196,193	10.1	9.0	3.0	2.8						
Core	886,361,876	8.7	7.9	13.4	12.7	11.8	11.3	13.3	12.5	9.6	8.9
Timber											
Hancock Timberland XI	20,597,657	3.5	2.6	5.4	4.6	5.2	4.6	9.9	8.9	8.1	7.6
Timber	20,597,657	3.5	2.6	5.4	4.5	8.1	4.5	20.9	17.8	9.9	8.9
Value Added											
Almanac Realty Securities VI	3,409,161	15.2	14.3	23.5	21.2	15.2	12.8	31.6	26.1		
Asana Partners Fund I	26,739,618										
Asana Partners Fund II	27,463,022										
DRA Growth and Income Fund VII	2,245,430	35.2	28.8	22.9	16.2	20.3	17.7	18.7	15.5	17.6	14.3
DRA Growth and Income Fund VIII	9,064,105	14.7	11.8	16.0	12.9	2.7	2.1				
Gerrity Retail Fund 2	16,613,533	21.4	17.7	1.7	0.6						
GLP Capital Partners IV	32,124,697										
Heitman Asia-Pacific Property Investors	17,634,894										
LBA Logistics Value Fund IX	12,528,750										
LBA Logistics Value Fund VII	40,482,868										
NREP Nordic Strategies Fund IV	18,194,200										
Standard Life Investments European Real Estate Club II ¹	101,496	8.1	7.1								
Waterton Residential Property Venture XIV, L.P.	29,497,143										
Value Added	236,098,917	14.6	12.1	14.5	11.7	12.6	10.9	9.5	7.9	17.1	15.6
Total Portfolio²											
LACERS	1,285,794,500	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4	12.8	11.0
Indices											
NFI-ODCE (Core)		8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8
NFI-ODCE + 80 bps (Total Portfolio)		9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6
NFI-ODCE + 50 bps (Value Add)		9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3
NFI-ODCE + 300 bps (Opportunistic)		11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8
NCREIF Timberland Index (Timber)		2.7		5.0		10.5		9.7		7.8	

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 12/31/22.

Returns (%)	Market Value (\$)	2022		2021		2020		2019		2018		2017	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	218,776	N/A	N/A	N/A	N/A	N/A	N/A	1.6	1.6	-23.0	-23.2	10.4	10.4
Bristol Value II, L.P.	17,707,752	9.6	7.1	16.9	15.9	10.1	8.7	8.5	6.9	6.7	5.1	17.1	15.3
Broadview Real Estate Partners Fund, L.P.	9,944,147	13.4	8.8	60.3	40.2	82.4	35.2	-158.5	-158.5				
Brookfield Strategic Real Estate Partners IV	11,460,416	7.1	4.5										
Bryanston Retail Opportunity Fund	8,567,700	-7.2	-6.9	74.3	74.0	51.2	50.8	18.3	17.9	23.5	22.9	-22.1	-22.4
California Smart Growth Fund IV	1,004,959	24.9	24.9	26.4	26.4	10.1	10.1	28.3	28.3	-6.1	-6.1	14.3	12.8
Cerberus Institutional Real Estate Partners V	34,146,319	24.0	17.1	39.5	23.4								
CIM Real Estate Fund III ¹	6,071,899	-2.5	-3.9	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5	8.0	6.4
Colony Investors VIII ¹	0	N/A	N/A	N/A	N/A	N/A	N/A	-9.8	-9.8	-19.2	-19.2	16.0	14.9
Latin America Investors III ¹	-2,640,573	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-99.0	-103.0	-21.9	-24.6
Lone Star Fund VII ¹	70,192	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.2	-29.2	-57.8	-46.7
Lone Star Real Estate Fund II ¹	38,301	N/A	N/A	N/A	N/A	N/A	N/A	10.1	10.4	-2.9	-1.0	-0.7	5.4
Oaktree Real Estate Opportunities Fund VIII	19,649,808	4.7	0.5	7.8	5.8								
RECP Fund IV, L.P.	17,060,102	-14.6	-14.6	10.4	12.9	-23.0	-25.1	2.3	2.1	2.1	1.6	14.6	12.4
Southern California Smart Growth Fund ¹	33,632	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.1	-1.1
Stockbridge Real Estate Fund II	352,784	N/A	N/A	16.0	15.3	-6.2	-6.6	-4.6	-5.0	0.6	0.2	21.2	20.6
Torchlight Debt Opportunity Fund IV	2,769,246	-14.7	-7.6	10.7	7.9	-12.3	-4.0	-2.2	1.5	14.8	10.7	15.2	11.3
TPG Real Estate Partners IV	2,268,655	14.8	78.2										
Walton Street Real Estate Fund V	873,157	N/A	N/A	-10.3	-10.3	-8.7	-8.7	-17.9	-18.1	-16.6	-17.1	4.5	3.5
Walton Street Real Estate Fund VI	10,664,629	14.7	14.3	19.8	19.2	-10.0	-11.0	2.0	1.0	4.2	3.1	9.2	7.9
Wolff Credit Partners III, LP	2,474,151	102.8	49.5										
Opportunistic	142,736,050	8.3	4.3	12.4	10.5	-11.2	-12.8	0.1	-0.8	-1.1	-2.5	7.5	5.8
Private Real Estate Portfolio Only (ex. Timber)²	1,265,196,843	8.5	6.8	16.0	13.9	-0.8	-1.9	7.7	6.3	8.6	7.1	10.2	8.8
Non-Core Portfolio	378,834,967	7.1	4.3	20.6	16.2	-7.6	-9.3	9.0	6.2	5.8	3.7	12.1	10.0
Total Portfolio²													
LACERS	1,285,794,500	8.5	6.8	25.3	22.4	-0.8	-1.8	7.6	6.2	8.4	7.0	10.0	8.6
Indices													
NFI-ODCE (Core)		7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7
NFI-ODCE + 80 bps (Total Portfolio)		8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2	8.4	7.5
NFI-ODCE + 200 bps (Non-Core Portfolio)		9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2	10.4	9.5
NFI-ODCE + 50 bps (Value Add)		8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9	8.1	7.2
NFI-ODCE + 300 bps (Opportunistic)		10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4	10.6	9.7
NCREIF Timberland Index (Timber)		12.9		9.2		0.8		1.3		3.4		3.6	

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 12/31/22.

Returns (%)	Market Value (\$)	2016		2015		2014		2013		2012	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic											
Apollo CPI Europe I ¹	218,776	-0.3	-0.4	-16.0	-16.4	-0.8	-1.5	0.7	0.1	20.3	19.5
Bristol Value II, L.P.	17,707,752	11.0	9.1	8.2	6.1	12.4	10.6	35.0	33.0		
Broadview Real Estate Partners Fund, L.P.	9,944,147										
Brookfield Strategic Real Estate Partners IV	11,460,416										
Bryanston Retail Opportunity Fund	8,567,700	-2.5	-2.8	144.0	142.1	7.3	5.8	50.5	47.5	40.1	37.2
California Smart Growth Fund IV	1,004,959	5.9	5.4	20.3	19.2	17.9	16.2	13.1	11.6	19.9	18.3
Cerberus Institutional Real Estate Partners V	34,146,319										
CIM Real Estate Fund III ¹	6,071,899	5.4	4.0	8.3	7.1	11.0	9.8	11.1	9.9	20.8	19.4
Colony Investors VIII ¹	0	-13.9	-15.0	-3.3	-6.0	-8.7	-10.9	45.6	42.0	14.4	10.9
Latin America Investors III ¹	-2,640,573	-4.9	-6.9	-30.3	-32.8	0.4	-4.6	-17.9	-22.4	-60.0	-62.6
Lone Star Fund VII ¹	70,192	-27.3	-21.1	-0.1	0.0	42.8	33.5	100.6	75.7	59.7	43.7
Lone Star Real Estate Fund II ¹	38,301	16.4	13.8	42.5	32.9	58.3	44.7	30.5	22.3	40.2	30.6
Oaktree Real Estate Opportunities Fund VIII	19,649,808										
RECP Fund IV, L.P.	17,060,102	6.9	5.3	8.3	6.2	6.4	4.6	8.5	6.7	23.4	21.1
Southern California Smart Growth Fund ¹	33,632	44.3	43.3	21.0	19.2	21.8	19.3	14.9	11.4	-33.5	-33.6
Stockbridge Real Estate Fund II	352,784	-4.7	-5.5	3.9	2.6	24.4	22.8	46.5	43.7	3.2	0.7
Torchlight Debt Opportunity Fund IV	2,769,246	11.8	9.8	12.0	9.8	13.9	10.4	3.6	3.0		
TPG Real Estate Partners IV	2,268,655										
Walton Street Real Estate Fund V	873,157	2.1	0.7	11.9	10.4	13.2	11.7	12.9	11.2	9.5	7.8
Walton Street Real Estate Fund VI	10,664,629	-5.4	-6.6	13.5	12.2	14.8	13.4	16.0	14.3	12.1	10.4
Wolff Credit Partners III, LP	2,474,151										
Opportunistic	142,736,050	2.8	1.3	7.2	5.3	15.7	12.9	15.3	12.2	12.5	10.1
Private Real Estate Portfolio Only (ex. Timber)²	1,265,196,843	8.2	6.9	11.3	9.6	13.8	12.0	13.4	11.3	12.8	11.1
Non-Core Portfolio	378,834,967	7.5	5.6	9.8	7.6	14.7	12.2	13.6	10.9	14.0	11.9
Total Portfolio²											
LACERS	1,285,794,500	8.1	6.8	11.2	9.5	13.7	11.8	13.5	11.4	12.8	11.0
Indices											
NFI-ODCE (Core)		8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9	10.9	9.8
NFI-ODCE + 80 bps (Total Portfolio)		9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7	11.7	10.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7	13.7	12.6
NFI-ODCE + 50 bps (Value Add)		9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4	11.4	10.3
NFI-ODCE + 300 bps (Opportunistic)		11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9	13.9	12.8
NCREIF Timberland Index (Timber)		2.7		5.0		10.5		9.7		7.8	

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 12/31/22.

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	21,366,186	0	98,036	895,432	183,225	45,968	-1,544,633	18,965,342	41.0
CIM VI (Urban REIT), LLC	19,438,451	0	1,189,021	0	124,945	56,768	-743,144	17,574,463	6.0
Cortland Partners Growth and Income Fund	50,066,150	50,513,416	1,017,358	0	589,074	234,512	-6,623,167	93,293,603	48.4
INVESCO Core Real Estate	253,815,077	190,258	1,770,590	0	1,760,549	190,258	-14,410,441	239,394,595	26.0
Jamestown Premier Property Fund	34,093,215	51,140	107,682	0	17,230	-4,648	-4,459,511	29,599,039	45.6
JP Morgan Strategic Property Fund	93,812,022	0	184	0	652,373	215,046	-5,306,235	88,942,931	26.4
Kayne Anderson Core Real Estate Fund	66,965,958	658,432	658,432	0	807,990	112,861	-740,866	66,920,221	34.0
Lion Industrial Trust - 2007	179,181,268	-238,642	661,702	0	1,235,281	-447,199	-4,125,347	175,838,058	26.2
Prime Property Fund	71,268,368	704,553	704,553	0	587,809	149,717	-3,069,028	68,637,431	19.7
Principal U.S. Property Account	92,962,712	0	0	0	828,766	183,174	-6,412,111	87,196,193	24.2
Core	882,969,408	51,879,158	6,207,558	895,432	6,787,241	736,458	-47,434,483	886,361,876	30.2
Timber									
Hancock Timberland XI	19,418,899	0	126,306	0	-76,041	46,560	1,427,665	20,597,657	0.0
Timber	19,418,899	0	126,306	0	-76,041	46,560	1,427,665	20,597,657	0.0
Value Added									
Almanac Realty Securities VI	3,336,770	0	0	0	4,552	9,289	77,128	3,409,161	0.0
Asana Partners Fund I	26,839,705	0	0	0	115,709	27,132	-188,664	26,739,618	38.9
Asana Partners Fund II	23,835,102	2,406,250	0	0	-17,514	438,531	1,677,716	27,463,022	49.4
DRA Growth and Income Fund VII	2,040,111	0	0	0	26,411	8,474	187,382	2,245,430	61.7
DRA Growth and Income Fund VIII	9,420,202	0	0	0	-83,240	-63,009	-335,866	9,064,105	65.2
Gerrity Retail Fund 2	16,544,347	0	0	0	-1,436	53,085	123,707	16,613,533	48.8
GLP Capital Partners IV	32,950,126	0	159,325	0	886,453	33,853	-1,518,704	32,124,697	52.5
Heitman Asia-Pacific Property Investors	17,583,889	73,885	356,553	0	154,304	35,584	214,953	17,634,894	48.0
LBA Logistics Value Fund IX	9,518,214	3,205,128	0	0	-86,980	143,750	36,138	12,528,750	67.8
LBA Logistics Value Fund VII	39,019,171	0	329,877	0	129,675	87,431	1,751,330	40,482,868	38.7
NREP Nordic Strategies Fund IV	15,239,358	1,799,394	0	0	-332,054	47,449	1,534,952	18,194,200	46.0
Standard Life Investments European Real Estate Club II	83,326	0	0	0	13,231	2,975	7,914	101,496	0.0
Waterton Residential Property Venture XIV, L.P.	29,021,938	2,747,561	0	0	-8,295	-571,901	-2,835,962	29,497,143	65.4
Value Added	225,432,259	10,232,219	845,755	0	800,815	252,644	732,023	236,098,917	51.9
Total Portfolio									
LACERS	1,258,839,643	75,355,375	8,342,485	952,001	7,992,949	2,177,990	-44,920,993	1,285,794,501	37.8

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	201,621	0	0	0	-1,405	0	18,559	218,776	0.0
Bristol Value II, L.P.	17,467,090	123,428	182,603	0	215,978	33,424	117,283	17,707,752	33.4
Broadview Real Estate Partners Fund, L.P.	8,431,935	1,230,012	0	0	-30,909	103,520	416,629	9,944,147	0.0
Brookfield Strategic Real Estate Partners IV	8,967,747	2,010,856	0	0	-17,138	280,811	779,762	11,460,416	60.0
Bryanston Retail Opportunity Fund	7,687,235	0	0	26,891	42,881	-36,055	828,420	8,567,700	39.4
California Smart Growth Fund IV	951,975	0	0	0	52,984	0	0	1,004,959	0.0
Cerberus Institutional Real Estate Partners V	33,693,283	0	0	0	-126,077	249,257	828,370	34,146,319	66.4
CIM Real Estate Fund III	6,185,005	0	0	0	-10,228	22,421	-80,457	6,071,899	33.0
Colony Investors VIII	30,462	0	0	29,678	-784	0	0	0	0.0
Latin America Investors III	-2,116,736	0	0	0	-82,804	40,358	-400,675	-2,640,573	30.5
Lone Star Fund VII	49,438	0	0	0	25,860	5,106	0	70,192	0.0
Lone Star Real Estate Fund II	77,355	0	35,207	0	22,965	2,769	-24,043	38,301	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	14,897,743	5,000,000	62,500	0	-54,183	72,433	-58,819	19,649,808	0.0
RECP Fund IV, L.P.	19,499,141	0	19,520	0	28,829	0	-2,448,348	17,060,102	55.9
Southern California Smart Growth Fund	34,830	0	0	0	-1,198	0	0	33,632	0.0
Stockbridge Real Estate Fund II	353,455	0	0	0	-671	0	0	352,784	0.0
Torchlight Debt Opportunity Fund IV	3,518,012	0	863,036	0	27,378	17,725	104,617	2,769,246	0.0
TPG Real Estate Partners IV	-668,428	3,164,016	0	0	-39,341	184,000	-3,592	2,268,655	73.9
Walton Street Real Estate Fund V	912,805	0	0	0	-17,837	0	-21,811	873,157	0.0
Walton Street Real Estate Fund VI	10,132,366	0	0	0	241,598	7,242	297,907	10,664,629	36.0
Wolff Credit Partners III, LP	712,745	1,715,686	0	0	205,037	159,317	0	2,474,151	73.8
Opportunistic	131,019,078	13,243,998	1,162,866	56,569	480,935	1,142,328	353,802	142,736,051	49.9
Private Real Estate Portfolio Only (ex. Timber)	1,239,420,744	75,355,375	8,216,180	952,001	8,068,991	2,131,430	-46,348,657	1,265,196,844	38.2
Non-Core Portfolio	356,451,336	23,476,217	2,008,622	56,569	1,281,749	1,394,972	1,085,825	378,834,968	51.2
Total Portfolio									
LACERS	1,258,839,643	75,355,375	8,342,486	952,001	7,992,949	2,177,990	-44,920,993	1,285,794,501	37.8

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	40.2	45.1	-	14.7	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
INVESCO Core Real Estate	25.3	22.5	28.1	11.7	-	12.4
Jamestown Premier Property Fund	-	67.5	-	23.1	-	9.3
JP Morgan Strategic Property Fund	26.0	22.9	32.3	16.7	-	2.2
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	25.5	20.1	32.1	6.8	-	15.5
Principal U.S. Property Account	26.4	19.8	36.7	10.2	-	6.9
Core	26.6	14.5	39.2	7.2	-	12.5
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	28.7	-	-	-	68.4	2.9
Asana Partners Fund I	0.6	24.3	-	75.0	-	-
Asana Partners Fund II	0.9	47.1	-	51.9	-	-
DRA Growth and Income Fund VII	38.2	3.4	-	58.4	-	-
DRA Growth and Income Fund VIII	4.2	41.3	-	54.5	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	48.6	-	20.1	-	31.3
LBA Logistics Value Fund IX	-	-	85.4	-	-	14.6
LBA Logistics Value Fund VII	-	-	85.7	-	-	14.3
NREP Nordic Strategies Fund IV	36.4	5.3	27.2	3.5	6.3	21.3
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	97.1	-	-	-	-	2.9
Value Added	16.0	13.5	36.1	24.5	1.6	8.3
Total Portfolio						
Los Angeles City Employees' Retirement System	23.0	13.8	35.7	10.4	2.0	15.1
Indices						
NFI-ODCE*	29.0	23.1	30.9	9.8	0.2	6.9

*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.	-	49.5	-	-	-	50.5
Broadview Real Estate Partners Fund, L.P.	-	-	37.7	-	-	62.3
Brookfield Strategic Real Estate Partners IV	24.3	36.2	19.9	-	5.9	13.7
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	53.0	-	-	47.0
Cerberus Institutional Real Estate Partners V	-	0.6	43.7	0.0	21.8	34.0
CIM Real Estate Fund III	-	33.4	-	11.2	31.4	24.0
Colony Investors VIII	-	-	-	-	-	-
Latin America Investors III	-	60.2	-	-	-	39.8
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	35.7	9.7	23.4	13.7	16.2	1.2
RECP Fund IV, L.P.	7.3	-	-	-	49.1	43.6
Southern California Smart Growth Fund	-	-	100.0	-	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	49.3	50.7
TPG Real Estate Partners IV	-	-	42.7	-	-	57.3
Walton Street Real Estate Fund V	-	-	-	2.3	-	97.7
Walton Street Real Estate Fund VI	2.7	-3.4	-	3.4	-	97.2
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
Opportunistic	15.4	11.7	18.7	8.5	14.9	30.7
Private Real Estate Portfolio Only (ex. Timber)	23.3	14.0	36.2	10.6	2.1	13.9
Non-Core Portfolio	15.8	12.8	29.3	18.3	6.8	17.0
Total Portfolio						
Los Angeles City Employees' Retirement System	23.0	13.8	35.7	10.4	2.0	15.1
Indices						
NFI-ODCE*	29.0	23.1	30.9	9.8	0.2	6.9

*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
Core										
Berkshire Multifamily Income Realty Fund	6.6	4.8	10.3	4.8	18.0	23.7	-	31.7	-	-
CIM VI (Urban REIT), LLC	37.6	24.5	-	-	-	15.7	-	22.2	-	-
Cortland Partners Growth and Income Fund	-	15.7	4.4	1.4	37.4	18.1	23.0	-	-	-
INVESCO Core Real Estate	15.4	7.7	1.5	0.0	4.1	14.1	9.7	47.4	-	-
Jamestown Premier Property Fund	29.6	28.5	-	-	5.7	-	-	36.2	-	-
JP Morgan Strategic Property Fund	16.2	6.6	4.4	0.2	5.1	11.7	4.9	51.0	-	-
Kayne Anderson Core Real Estate Fund	8.9	8.9	14.5	6.4	34.7	15.1	7.7	3.7	-	-
Lion Industrial Trust - 2007	18.7	3.2	5.2	0.9	13.1	14.0	7.8	37.1	-	-
Prime Property Fund	28.8	4.8	7.8	0.8	13.9	8.8	6.0	29.0	-	-
Principal U.S. Property Account	11.6	8.7	2.1	1.5	10.7	14.6	14.2	36.6	-	-
Core	15.6	8.1	4.4	1.1	13.2	13.8	9.4	34.3	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	22.2	63.1	14.7
Timber	-	-	-	-	-	-	-	22.2	63.1	14.7
Value Added										
Almanac Realty Securities VI	13.3	0.4	0.5	12.9	19.9	43.1	7.0	2.9	-	-
Asana Partners Fund I	7.1	34.3	-	-	30.1	24.2	-	4.2	-	-
Asana Partners Fund II	19.8	20.0	-	8.2	16.7	7.3	21.0	7.0	-	-
DRA Growth and Income Fund VII	-	38.2	-	-	21.6	-	34.9	5.2	-	-
DRA Growth and Income Fund VIII	15.8	3.1	40.8	13.4	13.7	6.5	-	6.8	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	11.1	-	5.2	-	23.0	50.8	-	10.0	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	10.5	9.4	6.6	-	36.0	-	-	37.6	-	-
LBA Logistics Value Fund VII	10.0	13.7	9.8	2.5	20.7	8.7	8.9	25.7	-	-
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	100.0	-
Waterton Residential Property Venture XIV, L.P.	2.9	-	16.0	-	28.3	10.4	5.9	36.4	-	-
Value Added	8.1	10.1	5.6	2.0	18.9	12.7	5.2	20.2	-	17.2
Total Portfolio										
LACERS	14.8	7.8	4.4	1.3	14.9	12.0	7.9	29.0	2.2	5.7
Indices										
NFI-ODCE*	21.1	8.2	5.5	0.8	10.8	9.2	7.1	37.2	-	-

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

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	50.8	-	-	-	37.1	-	12.0	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	14.0	-	86.0	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	12.2	7.6	2.6	1.2	6.4	5.6	1.1	11.9	-	51.4
Bryanston Retail Opportunity Fund	16.9	0.0	9.8	0.2	1.5	11.8	13.7	46.0	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	1.2	-	-	-	3.0	-	6.1	2.0	49.3	38.4
CIM Real Estate Fund III	21.7	-	9.0	-	18.6	15.0	-	35.7	-	-
Colony Investors VIII	-	-	-	-	-	-	-	-	100.0	-
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.	21.0	7.6	1.3	0.3	14.8	-	-	20.5	-	34.6
RECP Fund IV, L.P.	31.1	14.4	-	-	-	-	-	18.0	-	36.5
Southern California Smart Growth Fund	-	-	-	-	-	-	-	100.0	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
TPG Real Estate Partners IV	15.6	-	-	42.7	41.7	-	-	-	-	-
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	98.4	2.7	-	1.8	-	-	-	-3.4	-	0.4
Wolff Credit Partners III, LP	12.4	-	5.1	-	53.2	-	9.3	20.1	-	-
Opportunistic	22.7	3.5	2.7	1.2	20.0	1.8	4.2	12.6	10.9	20.3
Private Real Estate Portfolio Only (ex. Timber)	15.0	7.9	4.5	1.3	15.1	12.2	8.0	29.1	1.3	5.6
Non-Core Portfolio	13.8	7.6	4.5	1.7	19.3	8.5	4.8	17.2	4.2	18.4
Total Portfolio										
LACERS	14.8	7.8	4.4	1.3	14.9	12.0	7.9	29.0	2.2	5.7
Indices										
NFI-ODCE*	21.1	8.2	5.5	0.8	10.8	9.2	7.1	37.2	-	-

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

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

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

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

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

Benchmarks

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

Exhibit B: Real Estate Market Update



United States Real Estate Market Update (4Q22)

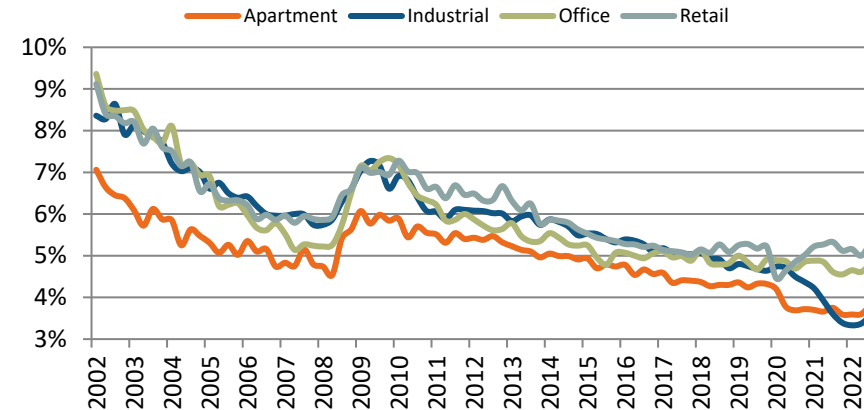
General

- An array of headwinds have emerged including the potential for “higher for longer” interest rates, persistent inflation, various geopolitical events, and widespread global supply chain struggles. The S&P 500 was offered a reprieve, returning 7.6% during the fourth quarter despite locking in its worst annual performance since 2008, producing a total return of -18.1%. The MSCI US REIT index broke its losing streak of three consecutive down quarters, posting a gross fourth quarter return of 5.2%.
- During the fourth quarter, GDP increased at an annualized rate of 2.7%. This positive growth was propped up by government spending, a resilient labor market and consumer spending. As a result of the atrocities of the Russia-Ukraine war, Saudi-Iranian oil concerns, and a rise in protectionist measures, commodity pricing has skyrocketed in lockstep with persistent inflation, which is anticipated to carry over well into 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, with more anticipated during 2023.

Commercial Real Estate

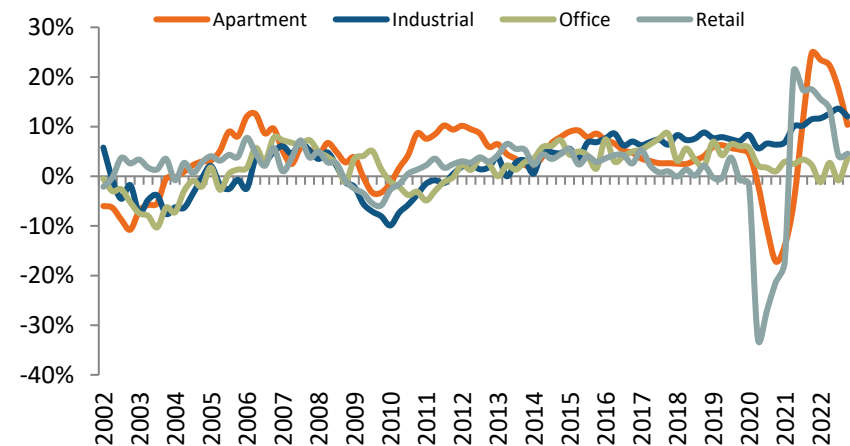
- To wrap up 2022, total CRE transaction activity for the quarter decreased by -62% YoY, with annual transaction activity down -15% YoY. The office sector transaction volumes in the U.S. have notably not recovered to pre-pandemic levels. While office sector fundamentals signaled mild improvement, the sector faces significant headwinds in the capital markets, driven by a dramatic increase in the cost of debt and the evolving nature of white-collar employers’ stance on return-to-office.
- Transaction cap rates (4.9%) remained relatively flat, expanding only 2 bps during the quarter. This increase comes after historic low cap rates in experienced in 4Q21 and 2Q22. Current valuation cap rates expanded for all major property sectors, led by retail (+30 bps), and followed by apartment (+23 bps), industrial (+19 bps) and office (+19 bps).
- NOI growth has substantially diverged between property sectors. Apartment sector fundamentals are as strong as ever. With the affordability of home ownership seemingly eroded, Apartment NOI expanded (+10%) YoY. Industrial NOI expanded (+12%) YoY on the back of companies’ investments in direct-to-customer distribution.
- 10-year treasury bond yields remained elevated, ending the quarter at 3.9%. As economists expected rates moved significantly higher throughout 2022, with the potential to climb further in 2023.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q22)

INDUSTRIAL

- In 4Q22, industrial properties returned -3.56% and underperformed the NPI by 6 bps.
- Transaction volumes decreased to \$33 billion in the fourth quarter of the year, resulting in an 58% decrease year-over-year. Individual asset sales decreased 46% year-over-year, while portfolio purchases turned in a year-over-year volume decrease of 88%. At \$33 billion, the industrial sector decreased by \$4 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 12.0% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 61 bps year-over-year to 1.5%. Vacancy in the sector decreased 4 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates slightly compressed approximately 4 bps from a year ago, to 3.6%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 1.2% return during the quarter, outperforming the NPI by 63 bps.
- Transaction volume in the third quarter of 2022 decreased to \$74 billion, resulting in an decrease of 17% year-over-year. Transaction volume for the sector decreased from the second quarter but it still high relative to historical levels. This volume continues to make multifamily the most actively traded sector for the nineteenth straight quarter.
- Cap rates remained steady at 3.6% quarter-over-quarter, decreasing 6 bps year-over-year. Multifamily cap rates remain at the lowest level observed in years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Through 2021, the sector appeared to have shaken that trend although vacancy rates remained steady during the last 3 quarters. Vacancy rates increased by 69 bps quarter-over-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 -4.80% in 4Q22, 130 bps below the NPI return over the period.
- Transaction volumes decreased by 65% year-over-year in the fourth quarter. Transaction volume equated to \$20 billion for the quarter, a decrease of \$10 billion quarter-over-quarter. Office transaction levels have regressed from 3Q22 but not quite to 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 12.79%, slightly decreasing by 18 bps from last quarter.
- NOI growth in the office sector increased quarter-over-quarter by 477 bps to 1.15% 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 4.8%. 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 4Q22, the retail sector delivered a quarterly return of -1.61%, outperforming 190 bps compared to the NPI.
- Transaction volumes totaled \$16 billion in the fourth quarter, decreasing 57% year-over-year. Single asset transactions accounted for just over 82% of all sales volume for the quarter.
- Cap rates have remained fairly steady within the sector over the last year at 5.3%. Current valuation cap rates expanded quarter-over-quarter by 30 bps due to valuation adjustments made across the sector in general.
- NOI growth increased from the prior quarter to 4.89% as of the fourth quarter. Retail has begun its slow recovery as a large portion of stores nationally have opened and operate safely.
- Retail vacancy rates decreased over the quarter by 20 bps, and down 113 bps over the past year to 7.8%. 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 (4Q22)

- Prolonged high inflation, discouraging interest rates, escalating debt costs and pessimistic views on economic growth have all contributed to property acquisitions plunging in the final quarter. Year over year, deal volumes have contracted by 47%. Capital is expected to remain on the sidelines, as sellers are apprehensive towards taking a significant haircut on asking prices. Inversely, buyers are standing pat awaiting a further decrease in valuations that are accretive.
- Tangible effects of these challenges can be witnessed in the EMEA region, with deal volume falling 70% YOY. Transaction activity in the U.K. was down 64%, in Germany by 85% and in France by 45%. Germany was the most affected of the top 10 global markets, particularly hampered with sanctions on Russian energy exports and spikes in financing costs resulting in yield compression. These headwinds have seen the number of completed deals at its lowest in a decade.
- The U.S. experienced a 63% decline in transaction activity with multifamily and industrial remaining the top remaining sectors with sturdy fundamentals. Despite this, investment volume in these property types have decreased by 70% and 58% YOY.
- The Asia Pacific market is expected to have regional inflationary pressures decline in 2023, with limited interest hikes foreseen in the future. Mainland China, despite several lockdown periods, has led the recovery with escalated office and retail leasing demand. Hospitality is foreseen to have modest growth with the return of Chinese tourism in 2023, before returning pre-pandemic levels. Logistics leasing demand in the region is expected to subside with the moderation of e-commerce sales growth. Additionally, cost saving initiatives from occupiers can see outsourcing operations to third-parties.
- Global retail sales are expected to soften in the first half of 2023 as pressure mounts on disposable incomes particularly in Europe and North America. Many retailers have prioritized profitability and operational costs, but the rebasing of rents over recent years in mature markets, geographic diversification by well-capitalized operators, and experimentation with new formats should provide support for the best locations.
- In the fourth quarter, demand for logistics and industrial in the US remained widespread with strong fundamentals. Nevertheless, rent growth is expected to moderate relative to the 2022 record highs. This healthy demand is correlated to larger acquisitions to capitalize on the strength of the market. Roughly 20% of projects under construction into next year are larger than 500,000sf, compared to roughly 5% of existing inventory. This new delivery of supply will alleviate pressure to markets experiencing vacancy rates less than 1%.
- Investment into U.S. multifamily declined and cap rates have expanded by around 100-150 bps since their peak in Q1 2022. Across Europe, house price growth eased or began to fall as mortgage rates increased and sentiment declined, while transaction volumes also softened in the region during the fourth quarter. Bucking the trend, Asia Pacific multifamily investment volumes bounced back, with China particularly active post-lockdown.

Global Total Commercial Real Estate Volume - 2021 - 2022

\$ US Billions	Q4 2022	Q4 2021	% Change		2022	2021	% Change Full Year
			Q4 22 - Q4 21	2022			
Americas	126	341	-63%	674	784	-14%	
EMEA	55	178	-69%	305	442	-31%	
Asia Pacific	253	302	-16%	831	903	-8%	
Total	435	820	-47%	1810	2130	-15%	

Source: Real Capital Analytics, Inc., Q4' 22

Global Outlook - GDP (Real) Growth % pa, 2022-2024

	2022	2023	2024
Global	5.9	4.3	3.6
Asia Pacific	4.4	4.6	4.4
Australia	4.1	2.8	2.5
China	4.5	5.2	5.1
India	8.7	7.3	6.5
Japan	1.8	1.8	1.1
North America	2.7	2.0	1.9
US	2.6	2.0	1.9
Middle East	4.1	4.4	4.5
European Union	3.0	2.1	2.0
France	2.7	1.8	1.7
Germany	1.8	2.3	2.0
UK	3.7	1.2	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

