



TOWNSEND[®]
GROUP

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Real Estate Portfolio

Performance Review

FOURTH QUARTER 2019



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, 2019. A detailed performance report is also provided as **Exhibit A**.
- The System is below its 7.0% target to Real Estate as of year-end on a funded and committed basis. The target allocation was increased from 5.0% in April 2018.

	Market Value (\$ millions)*	% LACERS Plan*
LACERS Total Plan Assets	18,868	
Real Estate Target	1,321	7.0%
RE Market Value:		
Core	572	
Non-Core	185	
Timber	19	
Total RE Market Value	777	4.1%
Unfunded Commitments	119	0.6%
RE Market Value & Unfunded Commitments	896	4.7%
Remaining Allocation	425	2.3%

*Figures may not add due to rounding.

Real Estate Portfolio Composition

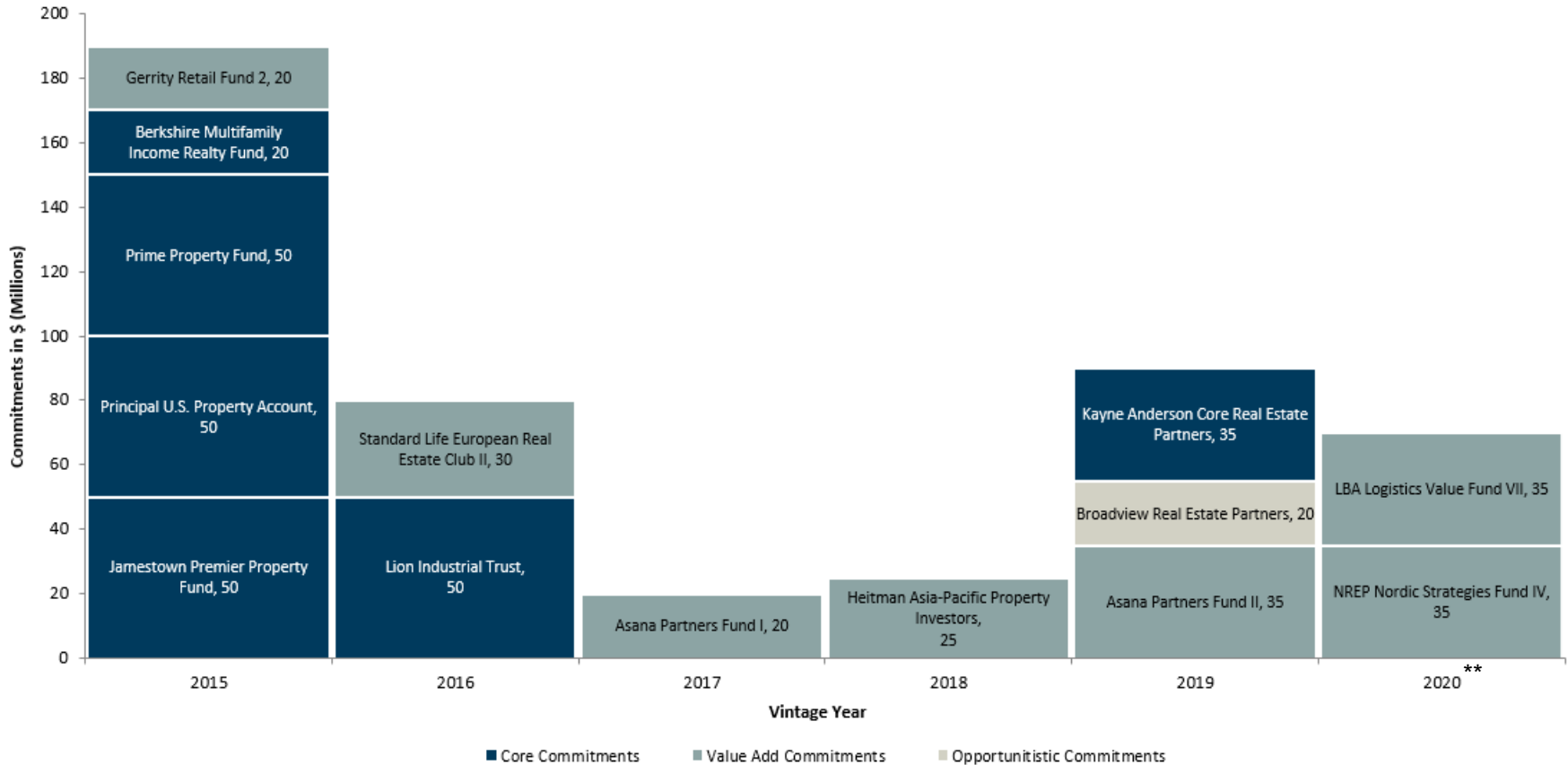
	Strategic Targets		Portfolio Composition (12/31/2019)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
Core	60%	40% - 80%	73.7%	65.9%
Non-Core	40%	20% - 60%	23.9%	31.9%
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>12.2%</i>	<i>17.1%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>11.7%</i>	<i>14.8%</i>
Timber	N/A	N/A	2.5%	2.1%

- 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, in an effort to transition the Portfolio, the LACERS Board has approved \$255 million in Core commitments**, which have all been fully funded to date, with the exception of Kayne Anderson Core Real Estate Fund.
- The LACERS Board approved approximately \$220 million in Non-Core investments** since 2015. These investments focused on Value Add strategies with pre-specified portfolios, embedded value and/or an element of current income.
- On a funded and committed basis, the LACERS Core and Non-Core allocations are near strategic targets, but slightly below the Non-Core target.
- The Core Portfolio utilizes 25.9% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio has a 47.1% LTV ratio, well below the 75.0% constraint.

*Figures may not add due to rounding.

** As of 12/31/2019.

LACERS Commitment Activity Under Townsend Advisory – Last Five Years



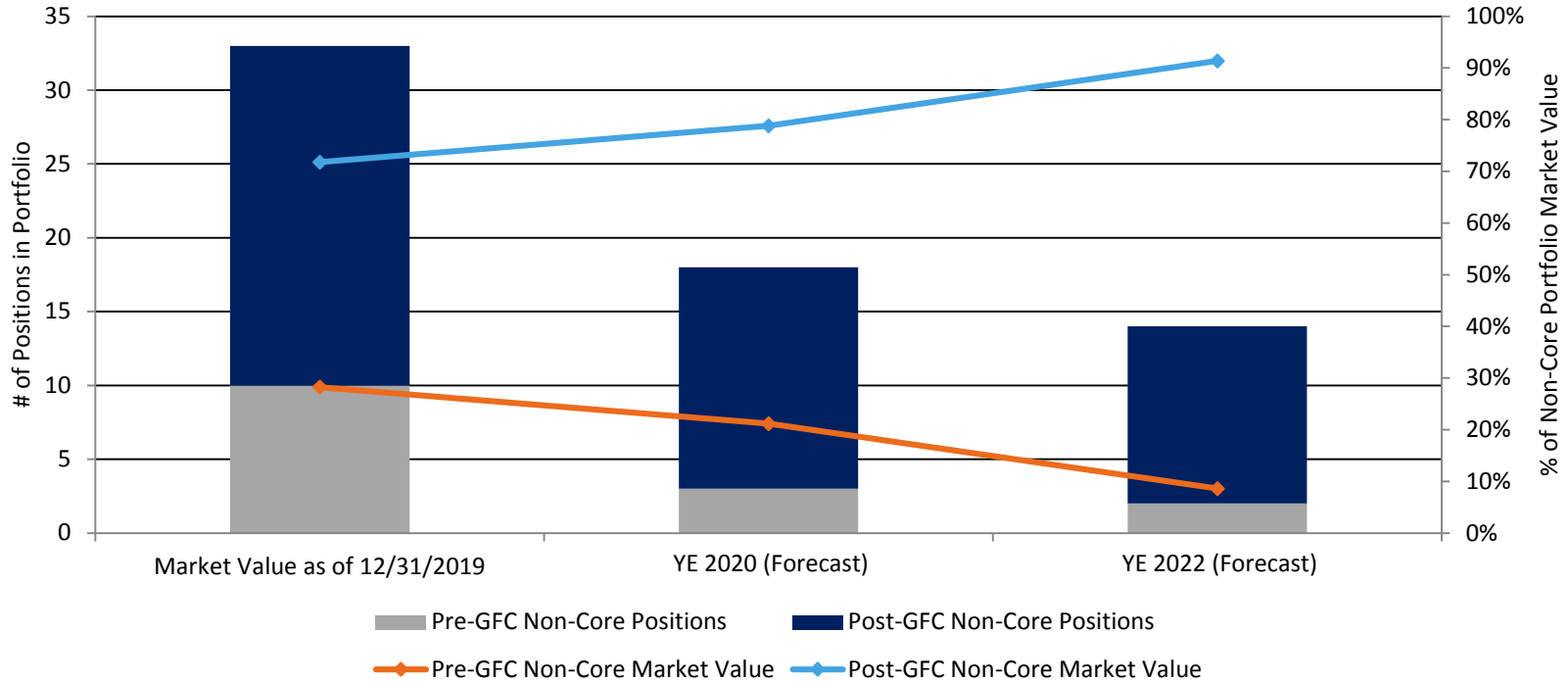
- LACERS has committed \$475 million* since 2015, all of which has been Townsend-initiated activity.
- Three Non-Core commitments since 2015 (Gerrity, Asana and Broadview) met LACERS' Emerging Manager guidelines.
 - In the Core Open-End Commingled Fund (OECF) space, there are currently no managers meeting these guidelines.
- Vintage year classifications are based on LACERS' first capital call (or expected capital call), though commitments may have been approved in prior years.

*Commitment amounts as of 4Q19.

**Inclusive of investments made prior to 12/31/19.

Projected Non-Core Liquidations

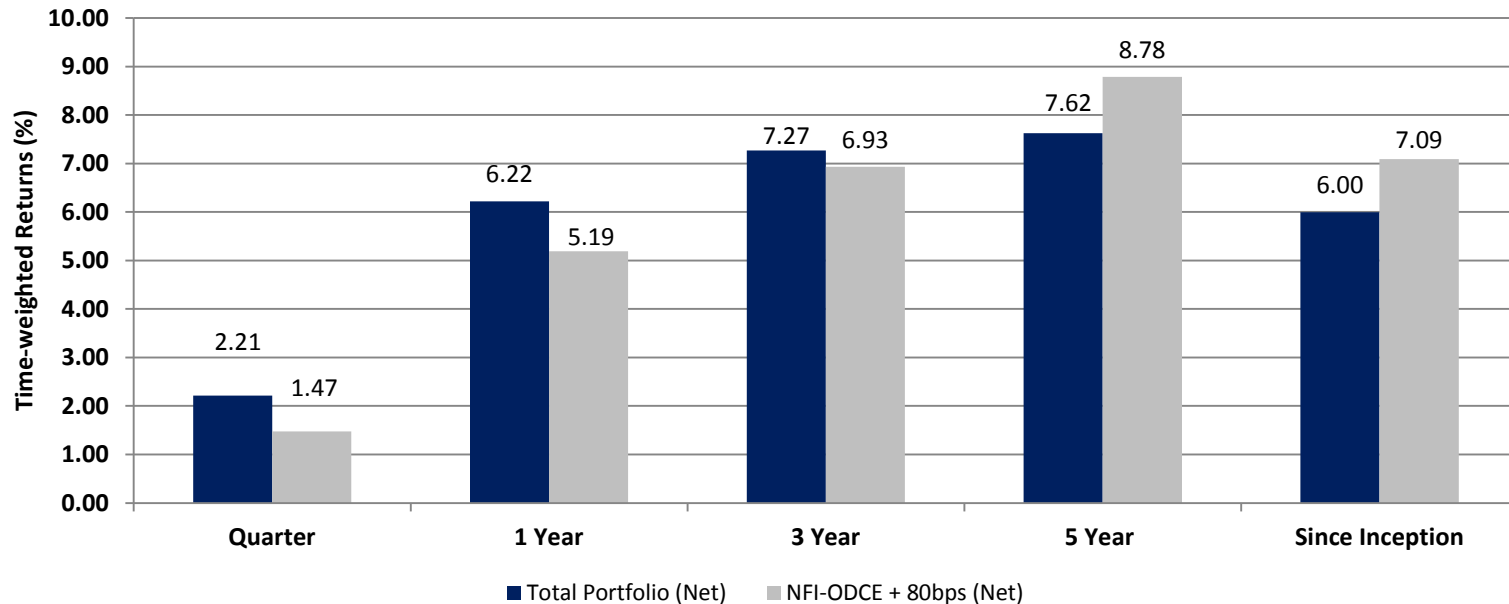
Non-Core Investments - Pre-GFC vs. Post-GFC Vintage Years



- 15 out of 33 Non-Core funds are projected to liquidate through year-end 2020. 19 Non-Core positions are expected to liquidate through year-end 2022.
- The number of Pre-Global Financial Crisis (“Pre-GFC”) Non-Core positions is also projected to decrease significantly over the next few years. Only three of the Non-Core investments made before the Global Financial Crisis are projected to remain through year-end 2020 (two through year-end 2022). As of 12/31/19, there are still 10 Pre-GFC Non-Core positions in the portfolio.
- The Non-Core Portfolio, which currently consists of 31.7% Pre-GFC investments on a market value basis, is projected to be composed predominantly of Post-GFC investments by year-end 2022 (91.4% of projected market value).

Total Portfolio Performance

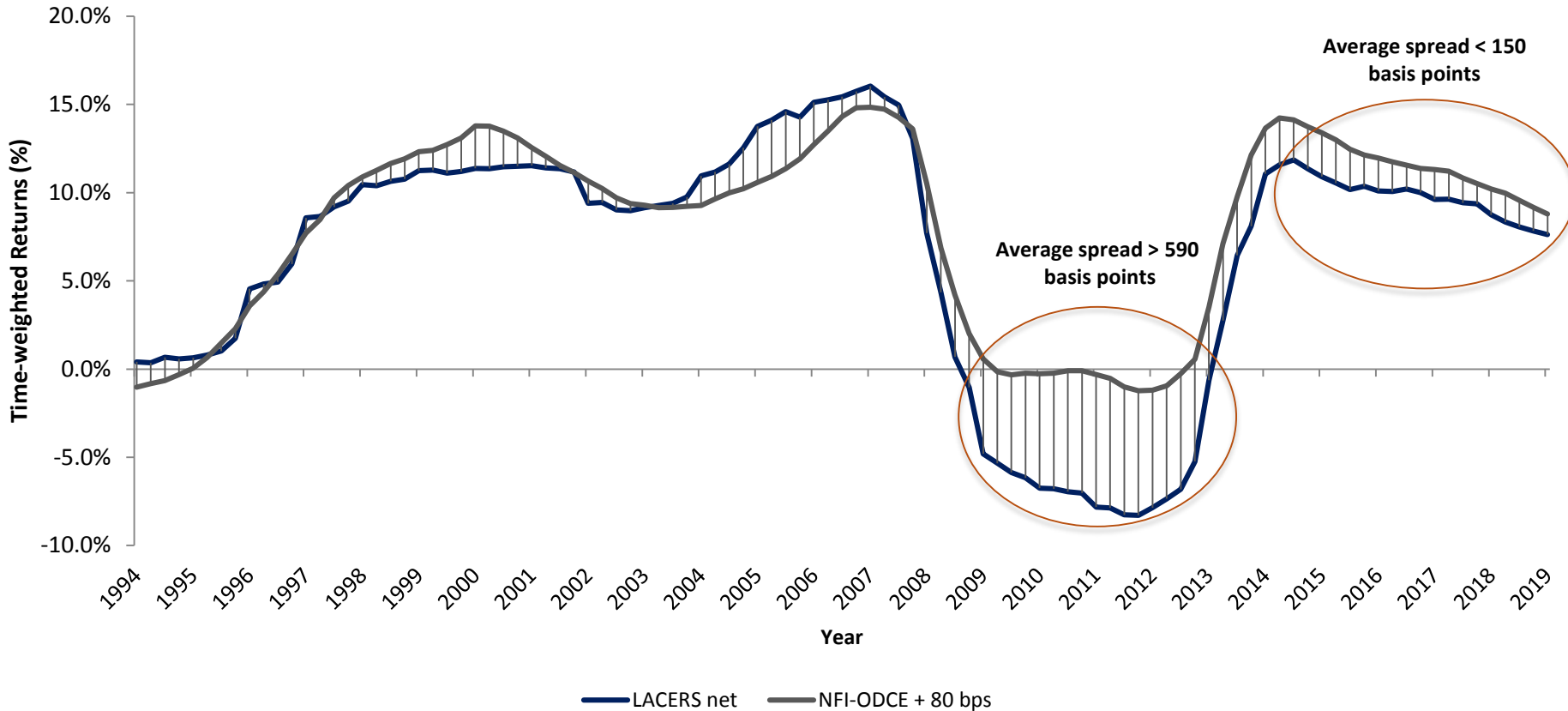
LACERS Total Real Estate Portfolio vs. NFI-ODCE + 80 bps



- 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 the 5-year and since-inception periods, mostly due to weak performance of Non-Core legacy funds. However, investments made since 2014 are outperforming the benchmark, as detailed on page 8.
- When the LACERS benchmark was restructured in 2014, Townsend advised the Board that it could take up to five years for outperformance to begin, given the heavy concentration in Non-Core legacy funds that were expected to underperform until liquidation.
- 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 (24 active vehicles), utilizing approximately 21.5% 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

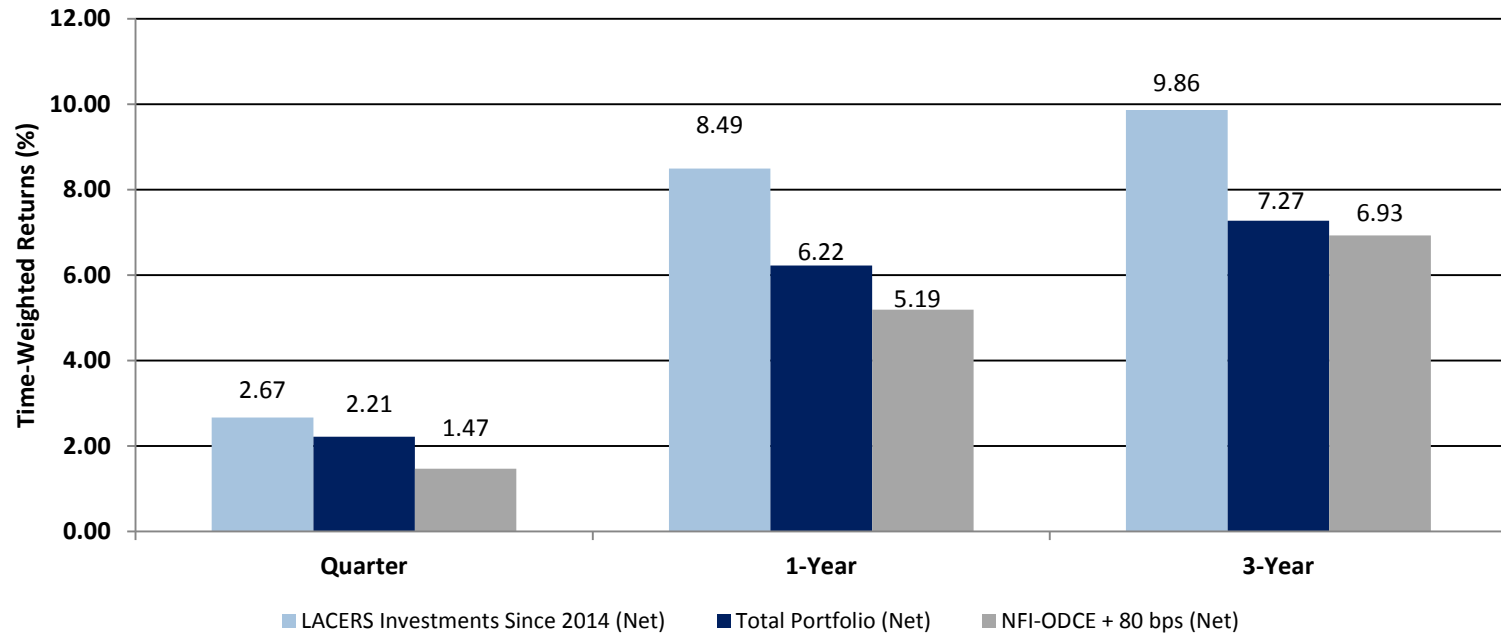
LACERS Rolling Five Year Net Returns vs. NFI-ODCE + 80 bps



- The chart above displays rolling 5-year time-weighted returns for the Total LACERS 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 investments approved since 2014 continue to fund into the Portfolio and legacy investments fully liquidate.
- Townsend also analyzed this performance trend by strategy within the LACERS Portfolio. The same trend existed by strategy but Core holdings tracked the benchmark closer than Non-Core strategies.

Post-GFC Investments Accretive to Performance

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

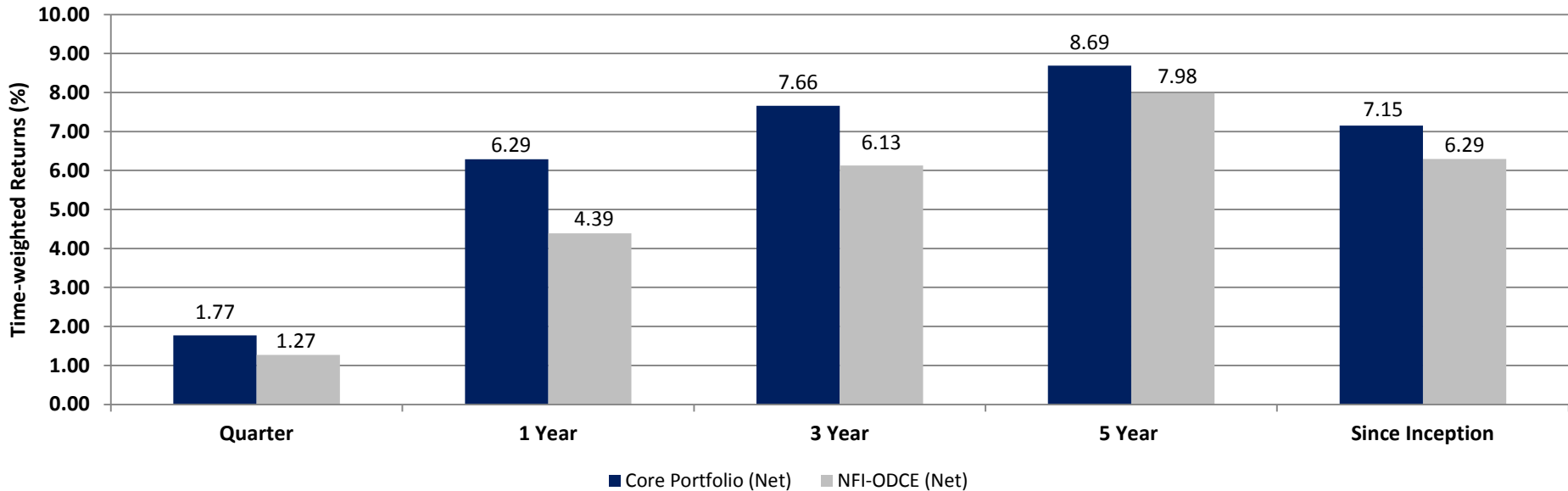


- Since 2014, Townsend has recommended sixteen* investments to LACERS staff and fourteen (including three emerging managers) ultimately were approved by the Board. The first of these investments to call capital was Jamestown Premier Property Fund in 3Q15. Core investments include Berkshire, Jamestown, Lion Industrial Trust, Prime, Principal, and Kayne Anderson Core. Non-Core investments include Gerrity, Standard Life, Asana I and Asana II, Heitman Asia, Broadview Real Estate Partners, NREP and LBA.
- Performance of Townsend-advised investments since 2014 exceeds performance of the Total Portfolio and the benchmark over the trailing quarter, 1-year and 3-year periods. These investments are expected to drive performance going forward.

*As of 4Q19.

Relative Performance by Strategy: Core

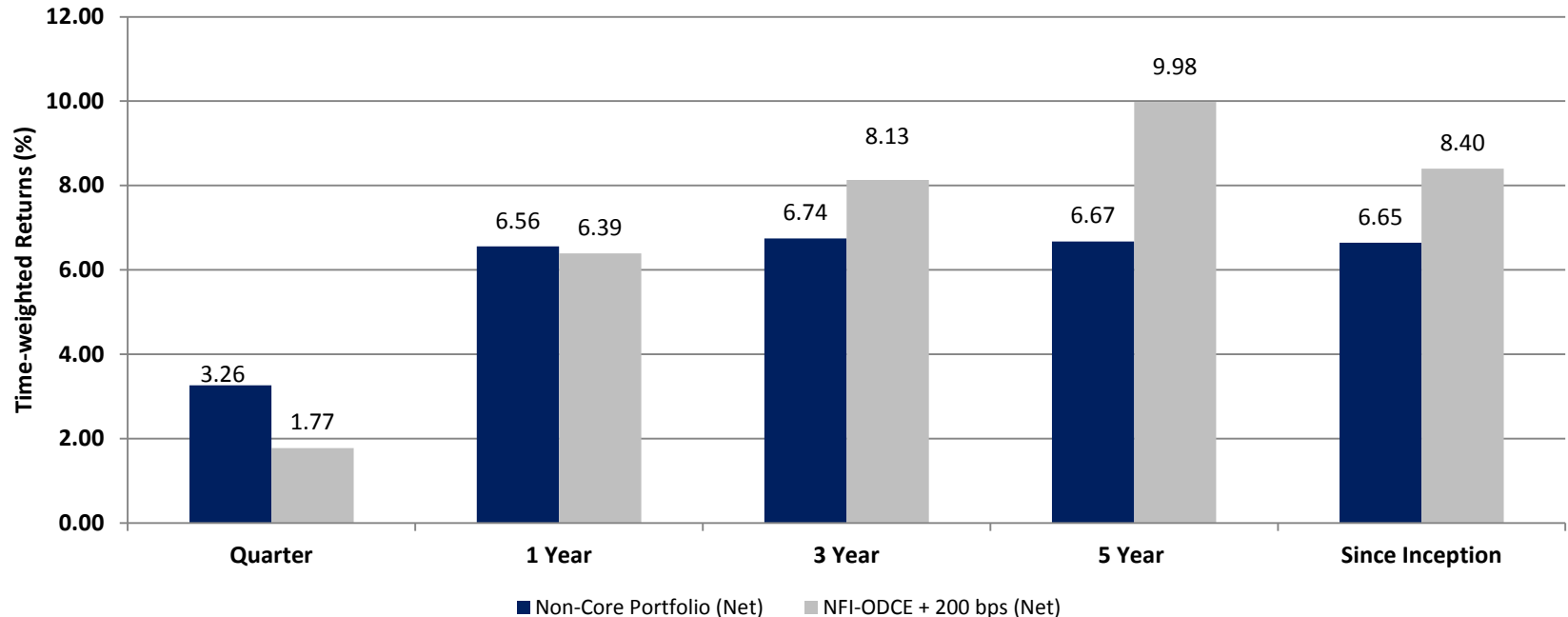
LACERS Core Real Estate Portfolio vs. NFI-ODCE



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed the benchmark over all periods.
- On an absolute return basis, Lion Industrial Trust was the largest contributor to Core performance over the quarter, outperforming the NFI-ODCE by 158 bps. Invesco Core Real Estate was the largest contributor on a dollar-basis, delivering a 2.2% net return.
- Jamestown Premier Property Fund and CIM VI were the weakest performers, underperforming the NFI-ODCE by 134 bps and 126 bps, respectively.
- Over the trailing year, outperformance on a dollar basis was driven by the strong returns of Lion Industrial Trust and Invesco Core Real Estate. On an absolute return basis, Lion Industrial Trust and Kayne Anderson Core Real Estate Fund were the strongest performers, delivering 952 bps and 456 bps of alpha, respectively.

Relative Performance by Strategy: Non-Core

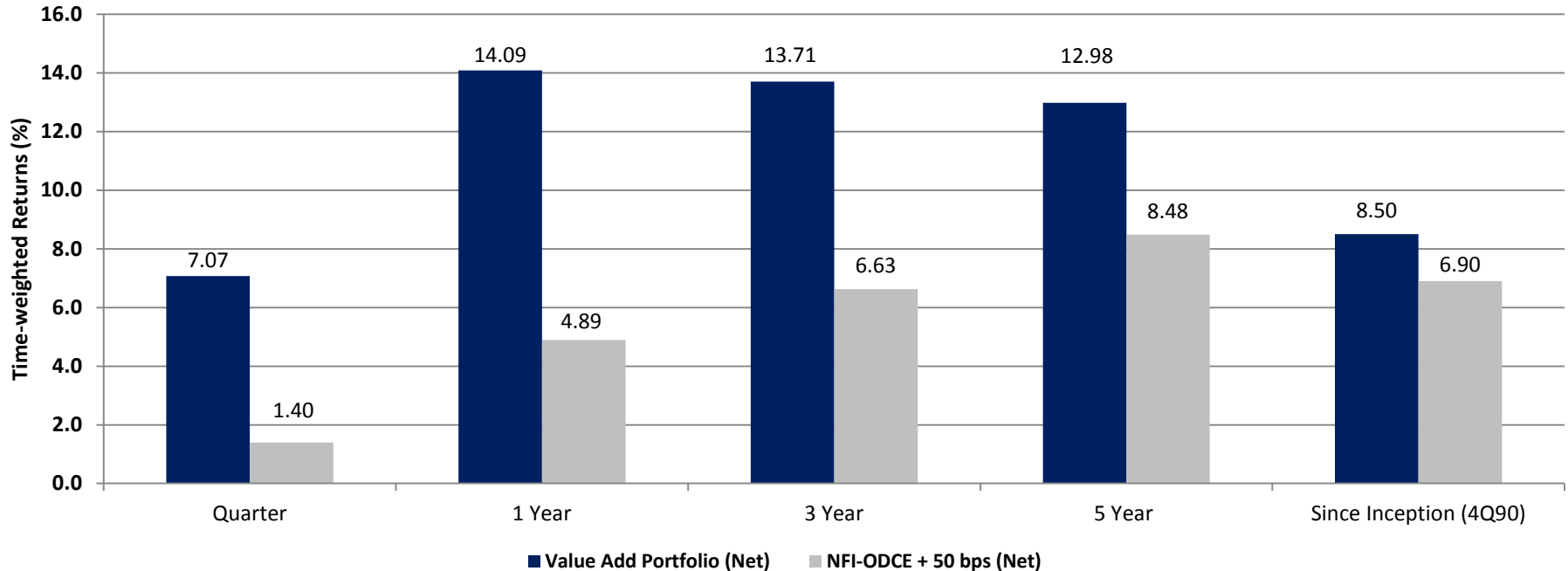
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium is a reflection of the incremental return expected from the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio underperformed the NFI-ODCE + 200 bps benchmark over all time periods, with the exception of the quarter and 1-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 discussed on page 5, there are currently 10 Non-Core funds in the portfolio that were committed to before the Global Financial Crisis. As these funds liquidate and approved investments are funded, Non-Core portfolio performance is expected to improve.
- The Value Add Portfolio has achieved strong absolute and relative annualized returns, while the Opportunistic Portfolio has been the main reason for Non-Core underperformance. Both are discussed in more detail on the following pages.

Relative Performance by Strategy: Non-Core — Value Add

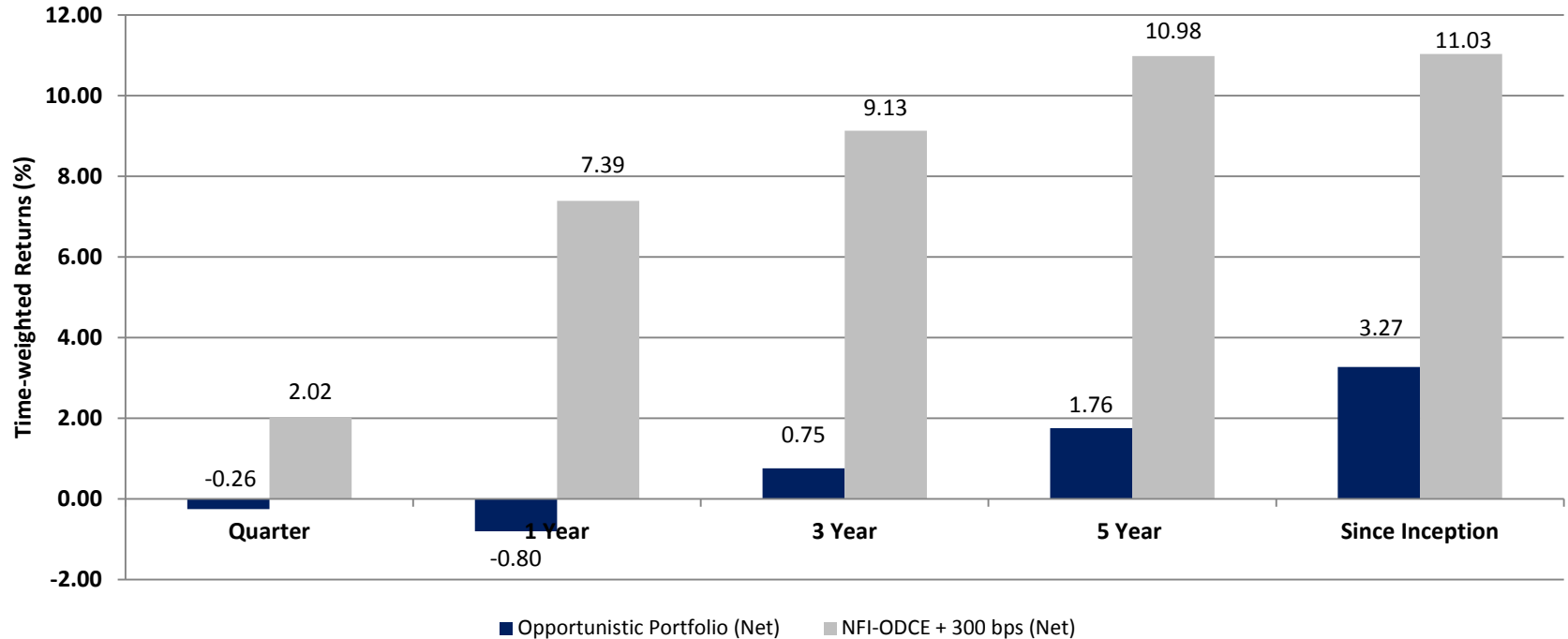
LACERS Value Add Real Estate Portfolio vs. NFI-ODCE + 50 basis points



- 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 periods, with significant outperformance over the quarter, 1-year and 3-year and 5-year periods.
- Standard Life Investments European Real Estate Club II, which outperformed its benchmark by 3,805 bps over the quarter, was the strongest driver of performance on a dollar-return and absolute return basis.
- Over the trailing year, seven out of eight active Value Add investments outperformed the benchmark.

Relative Performance by Strategy: Non-Core — Opportunistic

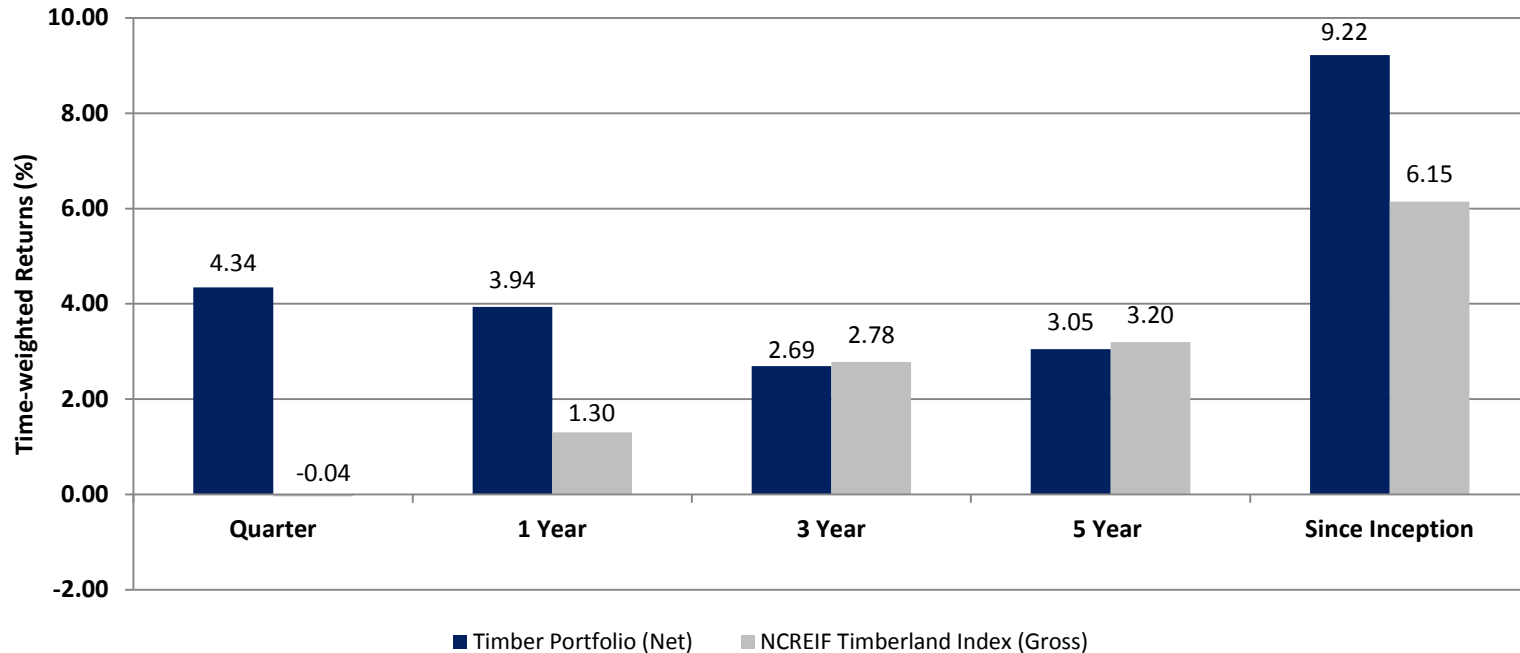
LACERS Opportunistic Portfolio vs. NFI-ODCE + 300 bps



- 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 underperformed the NFI-ODCE + 300 bps benchmark across all time periods. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
- There are currently 10 active Opportunistic funds in the portfolio that were committed to before the Global Financial Crisis. As these funds liquidate and approved investments are funded, Opportunistic portfolio performance is expected to improve.
- The only active outperforming Opportunistic funds over the trailing year were Bryanston Retail Opportunity Fund and California Smart Growth Fund IV, delivering 1049 bps and 2088 bps of alpha, respectively.

Relative Performance by Strategy: Timber

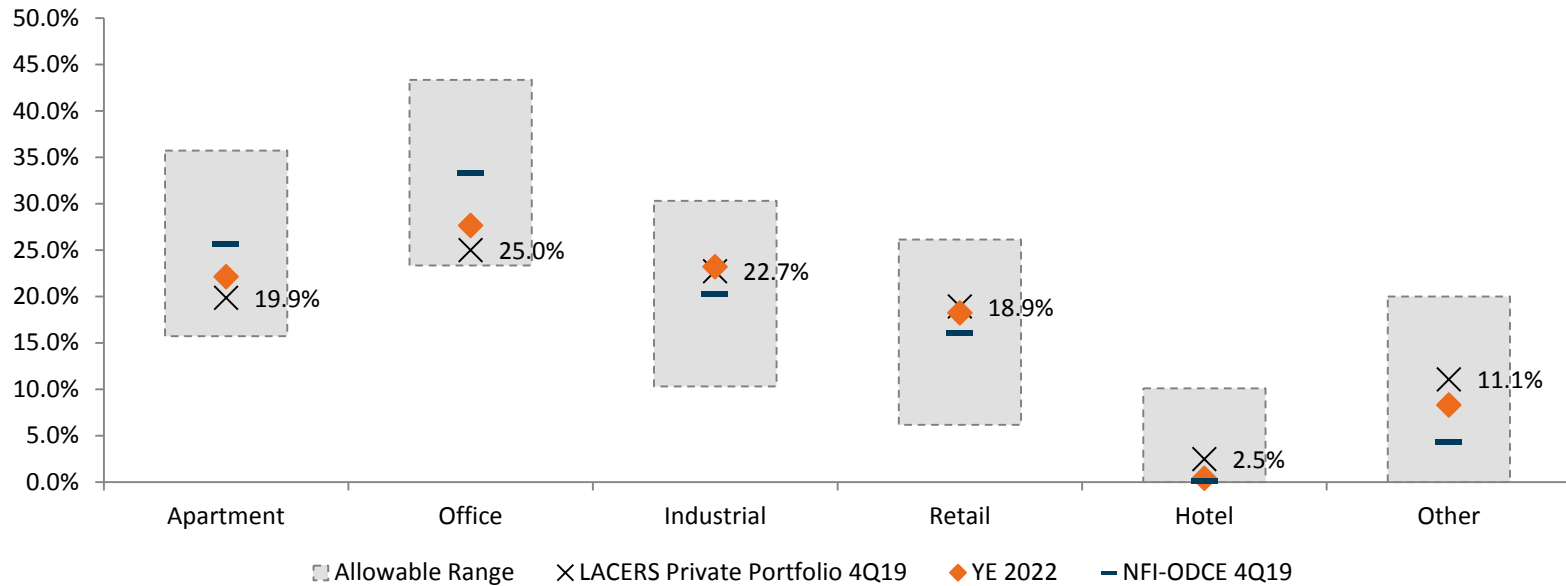
LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, underperformed its benchmark, the NCREIF Timberland Index, gross of fees, over the 3-year and 5-year periods, and outperformed over all other 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 sole active timberland investment is Hancock Timberland IX (a \$20 million commitment). The Fund's assets are located in the United States (85%, split between the South and the Northwest) and Chile (15%). The Lake States region was the strongest performing region in the NCREIF Timberland Index over the quarter.
- 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 4Q19 and annualized returns.

Real Estate Portfolio Diversification

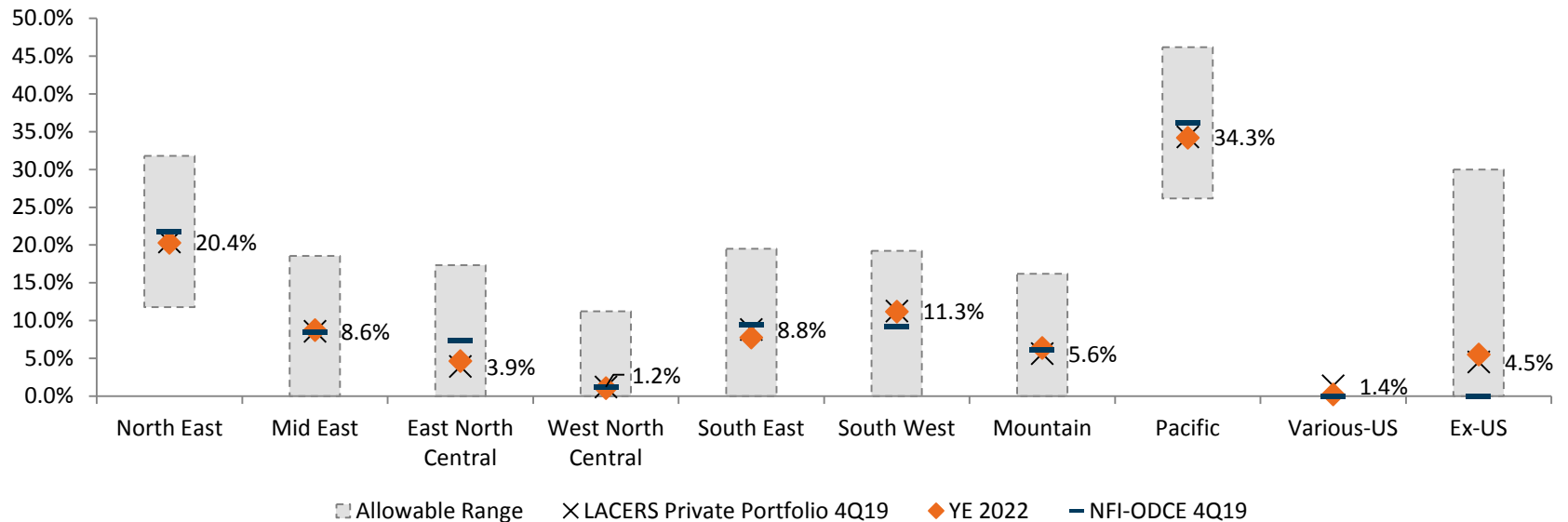
Private Real Estate Portfolio (Ex. Timber) - Property Type Diversification
4Q19 vs. Projected Year-End 2022 Exposure



- The diversification of the Private Portfolio is measured against the diversification of the NFI-ODCE $\pm 10.0\%$ with up to 20.0% of the Portfolio allowed in “Other”. Currently, the “Other” category includes investments in alternative property types including 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 (2.58%), Self-Storage (1.55%), Land (0.65%), Student Housing (0.43%), and Healthcare (0.32%).

Real Estate Portfolio Diversification

Private Real Estate Portfolio (Ex. Timber) – Geographic Diversification 4Q19 vs. Projected Year-End 2022 Exposure



- The diversification goal of the Private 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 7.2% as of 4Q19, with a 4.1% exposure to Los Angeles City. The NFI-ODCE's exposure to the Los Angeles metropolitan area is 11.0%**.
- The 4.5% Ex-US exposure is composed primarily of three large regional exposures: Asia (2.5%), Europe (1.5%), and Emerging Americas (0.5%).

**Collected by Townsend bi-annually, as of 4Q19. Based on % NAV.

Exhibit A: Performance Flash Report



Portfolio Composition (\$)									
Total Plan Assets		Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
18,867,824,935		1,320,747,745	7.0%	776,781,433	4.1%	119,438,148	0.6%	424,528,164	2.3%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	2.6	2.2	7.6	6.2	8.7	7.3	9.1	7.6
NFI-ODCE + 80 basis points	1.7	1.5	6.1	5.2	7.9	6.9	9.8	8.8

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Portfolio	1989	413,867,553	462,572,227	18,396,387	173,960,889	572,383,428	73.7	65.9
Non-Core Portfolio	1990	758,539,228	698,978,892	101,041,761	629,614,089	185,285,914	23.9	31.9
Value Added Portfolio	1990	253,531,885	180,774,151	58,607,010	166,281,102	94,708,470	12.2	17.1
Opportunistic Portfolio	1996	505,007,343	518,204,738	42,434,751	463,332,987	90,577,445	11.7	14.8
Timber Portfolio	1999	20,000,000	18,601,851	0	4,342,968	19,112,091	2.5	2.1
Total Current Portfolio								
LACERS	1989	1,192,406,781	1,180,152,970	119,438,148	807,917,946	776,781,433	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	5,633,809	21,903,717	2.8	2.4
CIM Commercial Trust Corporation ("CMCT")	2014	40,000,000	46,417,723	0	55,823,168	9,142	0.0	0.0
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	5,859,445	32,370,821	4.2	3.6
INVESCO Core Real Estate	2004	63,867,553	120,914,143	0	62,398,278	189,245,540	24.4	21.1
Jamestown Premier Property Fund	2015	50,000,000	51,038,039	0	25,504,897	39,168,636	5.0	4.4
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,858,499	71,244,090	9.2	7.9
Kayne Anderson Core Real Estate Fund	2019	35,000,000	16,603,613	18,396,387	364,653	16,901,096	2.2	3.9
Lion Industrial Trust - 2007	2016	50,000,000	52,176,827	0	7,286,919	75,851,359	9.8	8.5
Prime Property Fund	2015	50,000,000	50,000,000	0	8,231,220	57,876,993	7.5	6.5
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	67,812,034	8.7	7.6
Core	1989	413,867,553	462,572,227	18,396,387	173,960,888	572,383,428	73.7	65.9
Timber								
Hancock Timberland XI	2012	20,000,000	18,601,851	0	4,342,968	19,112,091	2.5	2.1
Timber	1999	20,000,000	18,601,851	0	4,342,968	19,112,091	2.5	2.1
Value Added								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,062,272	4,441,652	0.6	0.5
Asana Partners Fund I	2017	20,000,000	15,610,965	4,389,035	0	22,556,387	2.9	3.0
Asana Partners Fund II	2019	35,000,000	2,668,750	32,331,250	0	2,143,708	0.3	3.8
Cornerstone Enhanced Mortgage Fund I	2012	25,000,000	13,436,224	0	17,267,405	347	0.0	0.0
DRA Growth and Income Fund VII	2011	25,000,000	26,640,000	0	51,066,181	7,517,994	1.0	0.8
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,519	21,321,843	17,935,199	2.3	2.1
Gerrity Retail Fund 2	2015	20,000,000	16,921,399	3,156,455	3,957,940	17,539,513	2.3	2.3
Heitman Asia-Pacific Property Investors	2018	25,000,000	13,371,581	11,966,308	518,227	12,903,504	1.7	2.8
Mesa West Real Estate Income Fund III	2013	25,000,000	18,939,181	5,000,000	23,199,128	1,254,338	0.2	0.7
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,245,443	31,888,107	8,415,828	1.1	1.1
Value Added	1990	253,531,885	180,774,152	58,607,010	166,281,103	94,708,470	12.2	17.1
Total Current Portfolio								
LACERS	1989	1,192,406,781	1,180,152,970	119,438,148	807,917,945	776,781,433	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	1,667,564	11,493,929	476,519	0.1	0.2
Bristol Value II, L.P.	2012	20,000,000	23,139,229	2,352,510	11,214,799	17,720,450	2.3	2.2
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	390,570	19,609,430	0	-5,068	0.0	2.2
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	5,885,919	9,569,780	5,012,864	0.6	1.2
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	34,217,332	2,932,946	0.4	0.3
Canyon Johnson Urban Fund II	2005	10,000,000	8,988,718	1,011,296	3,974,652	33,292	0.0	0.1
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	20,818,964	7,637,633	1.0	0.9
CityView LA Urban Fund I	2007	25,000,000	61,482,527	0	73,811,664	0	0.0	0.0
Colony Investors VIII	2007	30,000,000	28,963,224	1,023,167	12,378,404	545,528	0.1	0.2
DRA Growth and Income Fund VI	2007	25,000,000	16,788,945	0	27,517,518	956,216	0.1	0.1
Integrated Capital Hospitality Fund	2009	10,000,000	6,006,797	0	2,728,129	320,644	0.0	0.0
LaSalle Asia Fund II	2005	25,000,000	24,016,560	0	25,752,817	236,459	0.0	0.0
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-1,521,282	-0.2	-0.2
Lone Star Fund VII	2011	15,000,000	14,075,468	924,533	24,557,560	98,578	0.0	0.1
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	1,708,525	20,156,250	478,639	0.1	0.2
RECP Fund IV, L.P.	2008	40,000,000	51,496,646	1,265,045	34,322,350	29,531,087	3.8	3.4
Southern California Smart Growth Fund	2004	10,000,000	18,836,734	68,213	18,787,802	40,020	0.0	0.0
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	4,049,560	9,861,387	1.3	1.1
The Buchanan Fund V	2007	30,000,000	27,000,000	3,000,000	25,999,748	0	0.0	0.3
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	30,445,731	4,755,228	0.6	0.5
Tuckerman Group Residential Income & Value Added Fund	2004	25,000,000	26,542,525	0	25,874,723	451,426	0.1	0.1
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	16,410,846	2,224,409	0.3	0.2
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	3,885,396	25,363,504	8,790,469	1.1	1.4
Opportunistic	1996	505,007,343	518,204,740	42,434,751	463,332,986	90,577,444	11.7	14.8
Private Real Estate Portfolio Only (ex. Timber)	1989	1,172,406,781	1,161,551,119	119,438,148	803,574,977	757,669,342	97.5	97.9
Non-Core Portfolio	1990	758,539,228	698,978,892	101,041,761	629,614,089	185,285,914	23.9	31.9
Total Current Portfolio								
LACERS	1989	1,192,406,781	1,180,152,970	119,438,148	807,917,945	776,781,433	100.0	100.0

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC ²	APP ²	TGRS ²	TNET ²	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	21,903,717	1.1	0.5	1.6	1.4	4.3	0.7	5.0	4.2	4.1	1.3	5.5	4.8
CIM Commercial Trust Corporation ("CMCT") ¹	9,142	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CIM VI (Urban REIT), LLC	32,370,821	0.7	-0.3	0.3	0.0	3.0	2.2	5.3	3.9	3.5	3.3	6.9	5.5
INVESCO Core Real Estate	189,245,540	0.9	1.3	2.3	2.2	3.7	2.8	6.6	6.2	3.7	4.3	8.1	7.7
Jamestown Premier Property Fund	39,168,636	0.2	0.0	0.2	-0.1	2.1	0.9	3.0	2.4	3.4	6.5	10.1	8.0
JP Morgan Strategic Property Fund	71,244,090	1.0	1.3	2.3	2.0	3.8	0.5	4.4	3.4	4.0	2.5	6.5	5.5
Kayne Anderson Core Real Estate Fund	16,901,096	1.1	1.2	2.3	2.2	5.1	4.2	9.6	9.0				
Lion Industrial Trust - 2007	75,851,359	1.2	2.2	3.4	2.9	4.9	11.2	16.5	13.9	5.1	11.0	16.5	14.0
Prime Property Fund	57,876,993	0.9	0.9	1.8	1.5	3.9	3.4	7.4	6.2	4.0	4.7	8.8	7.6
Principal U.S. Property Account	67,812,034	1.1	0.5	1.5	1.3	4.3	2.6	7.0	6.0	4.5	3.7	8.4	7.4
Core	572,383,428	0.9	1.1	2.0	1.8	3.8	3.3	7.2	6.3	4.0	4.6	8.7	7.7
Timber													
Hancock Timberland XI	19,112,091	0.1	4.4	4.6	4.3	0.4	4.5	4.9	3.9	0.4	3.2	3.6	2.7
Timber	19,112,091	0.1	4.4	4.6	4.3	0.4	4.5	4.9	3.9	0.4	3.2	3.6	2.7
Value Added													
Almanac Realty Securities VI	4,441,652	3.4	-4.1	-0.7	-0.9	10.9	-12.4	-2.5	-3.2	8.7	-8.2	0.0	-0.8
Asana Partners Fund I	22,556,387	0.6	3.2	3.8	2.8	2.2	26.1	28.7	21.3				
Asana Partners Fund II	2,143,708	-6.3	17.4	11.1	1.5								
Cornerstone Enhanced Mortgage Fund I ⁴	347	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VII	7,517,994	1.9	18.8	20.7	17.2	7.6	46.3	56.3	45.0	8.6	34.0	44.8	36.7
DRA Growth and Income Fund VIII	17,935,199	2.5	3.3	5.8	4.6	8.7	2.2	11.0	8.6	10.7	2.2	13.1	10.5
Gerrity Retail Fund 2	17,539,513	1.4	0.4	1.8	1.5	6.3	0.4	6.7	5.3	7.3	2.2	9.6	7.8
Heitman Asia-Pacific Property Investors	12,903,504	4.3	5.9	10.2	10.0	4.5	-0.1	4.1	3.3				
Mesa West Real Estate Income Fund III	1,254,338	0.3	0.0	0.3	0.2	6.1	-1.8	4.2	3.5	11.4	-0.6	10.7	8.7
Standard Life Investments European Real Estate Club II	8,415,828	0.7	49.8	50.5	39.4	11.1	39.0	54.8	41.9	5.9	19.5	26.6	22.4
Value Added	94,708,470	1.7	7.0	8.8	7.1	6.3	12.0	18.8	14.1	6.9	9.7	17.2	13.7
Total Portfolio													
LACERS	776,781,433	0.8	1.8	2.6	2.2	3.6	3.9	7.6	6.2	4.0	4.5	8.7	7.3
Indices													
NFI-ODCE (Core)		1.0	0.5	1.5	1.3	4.2	1.1	5.3	4.4	4.2	2.8	7.1	6.1
NFI-ODCE + 80 bps (Total Portfolio)				1.7	1.5			6.1	5.2			7.9	6.9
NFI-ODCE + 200 bps (Non-Core Portfolio)				2.0	1.8			7.3	6.4			9.1	8.1
NFI -ODCE + 50 bps (Value Add)				1.6	1.4			5.8	4.9			7.6	6.6
NFI -ODCE + 300 bps (Opportunistic)				2.3	2.0			8.3	7.4			10.1	9.1
NCREIF Timberland Property Index "NTI"		0.6	-0.7	0.0		2.7	-1.4	1.3		2.9	-0.1	2.8	

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

¹ Originally CIM IV. Data shown only reflects performance since the formation of CMCT. Combined, CIM IV/CMCT has achieved a 6.3% net IRR nad 1.3x net equity multiple since inception (1Q06).

² INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

³ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

⁴ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

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	21,903,717					4.3	2.4	6.7	6.0	1Q16	8.5	1.4
CIM Commercial Trust Corporation ("CMCT") ¹	9,142	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q14	4.6	1.2
CIM VI (Urban REIT), LLC	32,370,821	3.8	3.4	7.3	5.9	3.7	5.8	9.6	8.2	3Q12	7.4	1.5
INVESCO Core Real Estate	189,245,540	3.9	5.6	9.6	9.2	5.1	3.0	8.3	7.8	4Q04	7.7	2.1
Jamestown Premier Property Fund	39,168,636					3.8	6.2	10.2	8.1	3Q15	8.3	1.3
JP Morgan Strategic Property Fund	71,244,090	4.4	4.0	8.6	7.5	5.2	2.2	7.5	6.4	4Q05	6.6	2.4
Kayne Anderson Core Real Estate Fund	16,901,096					5.1	4.2	9.6	9.0	1Q19	8.1	1.0
Lion Industrial Trust - 2007	75,851,359					5.3	10.4	16.1	13.7	1Q16	13.7	1.6
Prime Property Fund	57,876,993					4.1	5.0	9.2	8.0	1Q16	8.0	1.3
Principal U.S. Property Account	67,812,034					4.7	4.2	9.0	8.0	4Q15	7.9	1.4
Core	572,383,428	4.1	5.3	9.6	8.7	6.3	1.7	8.1	7.1	1Q89	6.0	1.5
Timber												
Hancock Timberland XI	19,112,091	0.0	4.0	3.9	3.1	-0.3	5.8	5.5	4.7	2Q12	4.3	1.3
Timber	19,112,091	0.0	4.0	3.9	3.0	4.6	5.6	10.6	9.2	4Q99	9.7	1.7
Value Added												
Almanac Realty Securities VI	4,441,652	7.9	-0.6	7.3	6.2	8.8	2.6	11.6	9.8	1Q13	11.8	1.4
Asana Partners Fund I	22,556,387					1.5	25.0	26.8	18.5	2Q17	20.1	1.4
Asana Partners Fund II	2,143,708					-6.3	17.4	11.1	1.5	4Q19	-53.1	0.8
Cornerstone Enhanced Mortgage Fund I ⁴	347	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q12	9.2	1.3
DRA Growth and Income Fund VII	7,517,994	9.7	26.7	38.2	30.8	11.3	17.8	30.6	25.0	1Q12	21.4	2.2
DRA Growth and Income Fund VIII	17,935,199	11.8	2.0	14.0	11.2	11.8	1.9	13.9	11.1	4Q14	11.3	1.3
Gerrity Retail Fund 2	17,539,513					7.9	4.0	12.1	9.7	4Q15	8.3	1.3
Heitman Asia-Pacific Property Investors	12,903,504					1.8	-2.2	-0.5	-1.4	3Q18	0.4	1.0
Mesa West Real Estate Income Fund III	1,254,338	11.8	-0.5	11.3	9.0	11.9	-0.2	11.7	8.5	4Q13	8.6	1.3
Standard Life Investments European Real Estate Club II	8,415,828					4.7	16.2	21.7	18.4	1Q16	15.6	1.4
Value Added	94,708,470	7.4	8.3	16.1	13.0	7.6	2.8	10.5	8.5	4Q90		
Total Portfolio												
LACERS	776,781,433	4.4	4.5	9.1	7.6	6.1	1.6	7.7	6.0	1Q89		
Indices												
NFI-ODCE (Core)		4.4	4.4	9.0	8.0	6.7	0.6	7.3	6.3	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.8	8.8			8.1	7.1	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				11.0	10.0			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.5	8.5			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				12.0	11.0			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.8	0.4	3.2		3.3	2.8	6.1		4Q99		

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

¹ Originally CIM IV. Data shown only reflects performance since the formation of CMCT. Combined, CIM IV/CMCT has achieved a 6.3% net IRR and 1.3x net equity multiple since inception (1Q06).

² INC: Income Return; APP: Appreciation Return; TGRS: Total Gross Return; TNET: Total Net Return. Please refer to Exhibit C for more detailed definitions.

³ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

⁴ Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

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	476,519	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.	17,720,450	0.3	8.5	8.8	8.4	0.0	8.5	8.5	6.9	1.1	9.5	10.7	9.0
Broadview Real Estate Partners Fund, L.P.	-5,068	N/A	N/A	N/A	N/A								
Bryanston Retail Opportunity Fund	5,012,864	-0.1	18.4	18.3	18.2	-0.1	18.4	18.3	17.9	-0.1	4.5	4.4	4.0
California Smart Growth Fund IV	2,932,946	-0.2	0.0	-0.2	-0.2	0.3	27.9	28.3	28.3	2.0	9.1	11.2	10.8
Canyon Johnson Urban Fund II ¹	33,292	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CIM Real Estate Fund III ¹²	7,637,633	-0.4	-0.7	-1.1	-1.4	0.8	-0.5	0.3	-1.1	2.0	2.4	4.7	3.2
CityView LA Urban Fund I ¹	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
Colony Investors VIII ¹²	545,528	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VI ¹	956,216	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Integrated Capital Hospitality Fund	320,644	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LaSalle Asia Fund II ¹	236,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ¹³	-1,521,282	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 Fund VII ¹	98,578	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	478,639	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RECP Fund IV, L.P.	29,531,087	0.5	-0.5	0.1	0.0	1.8	0.5	2.3	2.1	2.1	4.1	6.2	5.3
Southern California Smart Growth Fund ¹	40,020	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	9,861,387	0.4	1.0	1.4	1.3	2.2	-6.7	-4.6	-5.0	1.2	3.9	5.2	4.7
The Buchanan Fund V ¹	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
Torchlight Debt Opportunity Fund IV	4,755,228	1.1	-5.0	-3.9	-1.4	5.7	-7.6	-2.2	1.5	8.0	0.9	9.0	7.7
Tuckerman Group Residential Income & Value Added Fund ¹	451,426	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 V	2,224,409	-0.1	-8.6	-8.7	-8.7	-1.4	-16.7	-17.9	-18.1	1.9	-12.3	-10.6	-11.1
Walton Street Real Estate Fund VI	8,790,469	1.8	-1.3	0.5	0.2	5.2	-3.1	2.0	1.0	4.3	0.7	5.1	4.0
Opportunistic	90,577,444	-0.7	0.5	-0.2	-0.3	0.8	-0.7	0.1	-0.8	2.0	0.0	2.1	0.8
Private Real Estate Portfolio Only (ex. Timber)	757,669,342	0.8	1.7	2.5	2.2	3.7	3.8	7.7	6.3	4.1	4.6	8.8	7.4
Non-Core Portfolio	185,285,914	0.6	3.4	4.0	3.3	3.6	5.1	8.9	6.6	4.4	4.4	8.9	6.7
Total Portfolio													
LACERS	776,781,433	0.8	1.8	2.6	2.2	3.6	3.9	7.6	6.2	4.0	4.5	8.7	7.3
Indices													
NFI-ODCE (Core)		1.0	0.5	1.5	1.3	4.2	1.1	5.3	4.4	4.2	2.8	7.1	6.1
NFI-ODCE + 80 bps (Total Portfolio)				1.7	1.5			6.1	5.2			7.9	6.9
NFI-ODCE + 200 bps (Non-Core Portfolio)				2.0	1.8			7.3	6.4			9.1	8.1
NFI -ODCE + 50 bps (Value Add)				1.6	1.4			5.8	4.9			7.6	6.6
NFI -ODCE + 300 bps (Opportunistic)				2.3	2.0			8.3	7.4			10.1	9.1
NCREIF Timberland Property Index "NTI"		0.6	-0.7	0.0		2.7	-1.4	1.3		2.9	-0.1	2.8	

* 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

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	476,519	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q06	-9.3	0.5
Bristol Value II, L.P.	17,720,450	1.9	8.2	10.2	8.5	2.6	11.0	13.8	12.0	1Q13	9.7	1.3
Broadview Real Estate Partners Fund, L.P.	-5,068					N/A	N/A	N/A	N/A	4Q19	0.0	0.0
Bryanston Retail Opportunity Fund	5,012,864	-0.2	22.3	22.1	21.5	6.9	22.8	29.3	26.1	2Q05	79.7	3.4
California Smart Growth Fund IV	2,932,946	2.8	8.9	11.9	11.3	2.2	1.2	3.4	1.3	1Q07	2.6	1.2
Canyon Johnson Urban Fund II ¹	33,292	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q05	-10.4	0.4
CIM Real Estate Fund III ¹²	7,637,633	5.7	-1.2	5.5	4.1	-8.6	N/A	N/A	N/A	1Q08	9.8	1.7
CityView LA Urban Fund I ¹	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q07	11.8	1.2
Colony Investors VIII ¹²	545,528	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q07	-11.6	0.4
DRA Growth and Income Fund VI ¹	956,216	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2Q08	10.8	1.7
Integrated Capital Hospitality Fund	320,644	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	-21.5	0.5
LaSalle Asia Fund II ¹	236,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q05	1.8	1.1
Latin America Investors III ¹³	-1,521,282	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	98,578	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	478,639	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q11	26.5	1.6
RECP Fund IV, L.P.	29,531,087	2.0	4.6	6.7	5.5	3.3	-5.7	-2.6	-6.1	4Q08	3.8	1.2
Southern California Smart Growth Fund ¹	40,020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q05	0.0	1.0
Stockbridge Real Estate Fund II	9,861,387	0.4	2.4	2.8	2.2	-8.5	-9.1	-16.7	-18.9	4Q06	-7.2	0.5
The Buchanan Fund V ¹	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3Q07	-0.6	1.0
Torchlight Debt Opportunity Fund IV	4,755,228	8.3	1.8	10.1	8.6	8.9	1.9	10.9	9.0	4Q13	10.0	1.4
Tuckerman Group Residential Income & Value Added Fund ¹	451,426	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4Q04	-0.1	1.0
Walton Street Real Estate Fund V	2,224,409	2.5	-6.3	-4.0	-4.8	2.0	-3.3	-1.4	-3.0	4Q06	-3.2	0.7
Walton Street Real Estate Fund VI	8,790,469	3.4	1.1	4.5	3.3	-8.3	13.1	2.3	-2.2	3Q09	8.7	1.5
Opportunistic	90,577,444	2.8	0.4	3.2	1.8	4.1	2.6	6.7	3.3	4Q96	2.0	1.1
Private Real Estate Portfolio Only (ex. Timber Non-Core Portfolio)	757,669,342	4.5	4.5	9.2	7.7	6.1	1.5	7.6	5.9	1Q89		
	185,285,914	4.9	3.8	8.8	6.7	6.4	2.7	9.2	6.6	4Q90		
Total Portfolio												
LACERS	776,781,433	4.4	4.5	9.1	7.6	6.1	1.6	7.7	6.0	1Q89		
Indices												
NFI-ODCE (Core)		4.4	4.4	9.0	8.0	6.7	0.6	7.3	6.3	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				9.8	8.8			8.1	7.1	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				11.0	10.0			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				9.5	8.5			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				12.0	11.0			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.8	0.4	3.2		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

Returns (%)	Market Value (\$)	2019		2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core													
Berkshire Multifamily Income Realty Fund	21,903,717	5.0	4.2	6.2	5.6	5.4	4.7	10.4	9.5				
CIM Commercial Trust Corporation ("CMCT")	9,142	N/A	N/A	-0.6	-0.6	2.8	2.8	3.3	3.3	5.0	5.0	9.7	9.7
CIM VI (Urban REIT), LLC	32,370,821	5.3	3.9	10.4	8.9	5.2	3.7	2.6	2.4	13.4	11.0	15.0	13.5
INVESCO Core Real Estate	189,245,540	6.6	6.2	9.4	9.0	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9
Jamestown Premier Property Fund	39,168,636	3.0	2.4	9.7	7.7	18.0	14.2	6.7	5.4	8.5	7.0		
JP Morgan Strategic Property Fund	71,244,090	4.4	3.4	8.0	7.0	7.2	6.2	8.4	7.3	15.2	14.1	11.1	10.1
Kayne Anderson Core Real Estate Fund	16,901,096	9.6	9.0										
Lion Industrial Trust - 2007	75,851,359	16.5	13.9	18.7	15.9	14.4	12.3	14.9	12.8				
Prime Property Fund	57,876,993	7.4	6.2	9.1	8.0	9.9	8.8	10.4	9.2				
Principal U.S. Property Account	67,812,034	7.0	6.0	9.1	8.1	9.1	8.1	10.1	9.0	3.0	2.8		
Core	572,383,428	7.2	6.3	9.8	8.7	9.2	8.1	8.7	7.9	13.4	12.7	11.8	11.3
Timber													
Hancock Timberland XI	19,112,091	4.9	3.9	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6
Timber	19,112,091	4.9	3.9	3.9	2.9	2.1	1.2	3.5	2.6	5.4	4.5	8.1	4.5
Value Added													
Almanac Realty Securities VI	4,441,652	-2.5	-3.2	2.0	1.3	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8
Asana Partners Fund I	22,556,387	28.7	21.3	26.4	18.7	18.1	10.8						
Asana Partners Fund II ¹	2,143,708												
Cornerstone Enhanced Mortgage Fund I ²	347	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VII	7,517,994	56.3	45.0	45.3	37.5	33.0	27.5	35.2	28.8	22.9	16.2	20.3	17.7
DRA Growth and Income Fund VIII	17,935,199	11.0	8.6	14.1	11.3	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1
Gerrity Retail Fund 2	17,539,513	6.7	5.3	12.4	10.6	9.8	7.6	21.4	17.7	1.7	0.6		
Heitman Asia-Pacific Property Investors	12,903,504	4.1	3.3	-4.7	-5.2								
Mesa West Real Estate Income Fund III	1,254,338	4.2	3.5	15.8	12.8	12.6	10.1	11.2	8.8	13.0	10.2	13.3	8.7
Standard Life Investments European Real Estate Club II	8,415,828	54.8	41.9	-2.0	-2.7	33.8	32.6	8.1	7.1				
Value Added	94,708,470	18.8	14.1	14.1	11.0	18.5	15.9	14.6	12.1	14.5	11.7	12.6	10.9
Total Portfolio													
LACERS	776,781,433	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8
Indices													
NFI-ODCE (Core)		4.8	4.1	8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 80 bps (Total Portfolio)		5.6	4.9	9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3
NFI-ODCE + 200 bps (Non-Core Portfolio)		7.6	6.9	10.3	9.4	9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5
NFI-ODCE + 50 bps (Value Add)		5.3	4.6	8.8	7.9	8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0
NFI-ODCE + 300 bps (Opportunistic)		7.8	7.1	11.3	10.4	10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5
NCREIF Timberland Index (Timber)		1.3		3.4		3.6		2.7		5.0		10.5	

¹ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

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

Returns (%)	Market Value (\$)	2013		2012		2011		2010		2009		2008		2007	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core															
Berkshire Multifamily Income Realty Fund	21,903,717														
CIM Commercial Trust Corporation ("CMCT")	9,142														
CIM VI (Urban REIT), LLC	32,370,821	6.8	5.4	13.8	13.1										
INVESCO Core Real Estate	189,245,540	14.3	13.8	8.7	8.2	16.9	16.4	16.7	16.1	-32.2	-32.6	-4.6	-5.0	13.6	13.1
Jamestown Premier Property Fund	39,168,636														
JP Morgan Strategic Property Fund	71,244,090	15.9	14.8	12.1	11.0	15.9	14.8	14.1	13.0	-26.5	-27.4	-8.1	-9.0	16.6	15.6
Kayne Anderson Core Real Estate Fund	16,901,096														
Lion Industrial Trust - 2007	75,851,359														
Prime Property Fund	57,876,993														
Principal U.S. Property Account	67,812,034														
Core	572,383,428	13.3	12.5	9.6	8.9	15.6	14.8	16.1	15.2	-26.4	-27.1	-4.9	-5.6	14.4	13.6
Timber															
Hancock Timberland XI	19,112,091	9.9	8.9	8.1	7.6										
Timber	19,112,091	20.9	17.8	9.9	8.9	3.9	4.2	2.9	2.7	-7.4	-5.5	7.6	6.5	22.1	17.3
Value Added															
Almanac Realty Securities VI	4,441,652	31.6	26.1												
Asana Partners Fund I	22,556,387														
Asana Partners Fund II ¹	2,143,708														
Cornerstone Enhanced Mortgage Fund I ²	347	N/A	N/A	N/A	N/A										
DRA Growth and Income Fund VII	7,517,994	18.7	15.5	17.6	14.3										
DRA Growth and Income Fund VIII	17,935,199														
Gerrity Retail Fund 2	17,539,513														
Heitman Asia-Pacific Property Investors	12,903,504														
Mesa West Real Estate Income Fund III	1,254,338	3.2	-0.6												
Standard Life Investments European Real Estate Club II	8,415,828														
Value Added	94,708,470	9.5	7.9	17.1	15.6	18.3	16.2	4.1	1.8	-38.5	-39.4	-20.7	-20.0	17.8	15.2
Total Portfolio															
LACERS	776,781,433	13.5	11.4	12.8	11.0	12.6	10.8	13.0	10.3	-34.4	-35.9	-22.5	-23.6	14.5	11.3
Indices															
NFI-ODCE (Core)		13.9	12.9	10.9	9.8	16.0	15.0	16.4	15.3	-29.8	-30.4	-10.0	-10.7	16.0	14.8
NFI-ODCE + 80 bps (Total Portfolio)		14.7	13.7	11.7	10.6	16.8	15.8	17.2	16.1	-29.0	-29.6	-9.2	-9.9	16.8	15.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		15.9	14.9	12.9	11.8	18.0	17.0	18.4	17.3	-27.8	-28.4	-8.0	-8.7	18.0	16.8
NFI-ODCE + 50 bps (Value Add)		14.4	13.4	11.4	10.3	16.5	15.5	16.9	15.8	-29.3	-29.9	-9.5	-10.2	16.5	15.3
NFI-ODCE + 300 bps (Opportunistic)		16.9	15.9	13.9	12.8	19.0	18.0	19.4	18.3	-26.8	-27.4	-7.0	-7.7	19.0	17.8
NCREIF Timberland Index (Timber)		9.7		7.8		1.6		-0.1		-4.7		9.5		18.4	

¹ Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

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

Returns (%)	Market Value (\$)	2019		2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic													
Apollo CPI Europe I ¹	476,519	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.	17,720,450	8.5	6.9	6.7	5.1	17.1	15.3	11.0	9.1	8.2	6.1	12.4	10.6
Broadview Real Estate Partners Fund, L.P.	-5,068	N/A	N/A										
Bryanston Retail Opportunity Fund	5,012,864	18.3	17.9	23.5	22.9	-22.1	-22.4	-2.5	-2.8	144.0	142.1	7.3	5.8
California Smart Growth Fund IV	2,932,946	28.3	28.3	-6.1	-6.1	14.3	12.8	5.9	5.4	20.3	19.2	17.9	16.2
Canyon Johnson Urban Fund II ¹	33,292	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CIM Real Estate Fund III	7,637,633	0.3	-1.1	5.9	4.5	8.0	6.4	5.4	4.0	8.3	7.1	11.0	9.8
CityView LA Urban Fund I ¹	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
Colony Investors VIII ¹	545,528	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VI	956,216	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Integrated Capital Hospitality Fund	320,644	N/A	N/A	-42.7	-43.7	-17.6	-18.7	-34.0	-34.6	-14.6	-15.2	28.2	27.2
LaSalle Asia Fund II ¹	236,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ²	-1,521,282	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 Fund VII ¹	98,578	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	478,639	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RECP Fund IV, L.P.	29,531,087	2.3	2.1	2.1	1.6	14.6	12.4	6.9	5.3	8.3	6.2	6.4	4.6
Southern California Smart Growth Fund ¹	40,020	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	9,861,387	-4.6	-5.0	0.6	0.2	21.2	20.6	-4.7	-5.5	3.9	2.6	24.4	22.8
The Buchanan Fund V ¹	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
Torchlight Debt Opportunity Fund IV	4,755,228	-2.2	1.5	14.8	10.7	15.2	11.3	11.8	9.8	12.0	9.8	13.9	10.4
Tuckerman Group Residential Income & Value Added Fund ¹	451,426	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 V	2,224,409	-17.9	-18.1	-16.6	-17.1	4.5	3.5	2.1	0.7	11.9	10.4	13.2	11.7
Walton Street Real Estate Fund VI	8,790,469	2.0	1.0	4.2	3.1	9.2	7.9	-5.4	-6.6	13.5	12.2	14.8	13.4
Opportunistic	90,577,444	0.1	-0.8	-1.0	-2.4	7.5	5.8	2.8	1.3	7.2	5.3	15.7	12.9
Private Real Estate Portfolio Only (ex. Timber)	757,669,342	7.7	6.3	8.6	7.1	10.2	8.8	8.2	6.9	11.3	9.6	13.8	12.0
Non-Core Portfolio	185,285,914	8.9	6.6	5.9	3.7	12.0	10.0	7.5	5.6	9.8	7.6	14.7	12.2
Total Portfolio													
LACERS	776,781,433	7.6	6.2	8.4	7.0	10.0	8.6	8.1	6.8	11.2	9.5	13.7	11.8
Indices													
NFI-ODCE (Core)		4.8	4.1	8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 80 bps (Total Portfolio)		5.6	4.9	9.1	8.2	8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3
NFI-ODCE + 200 bps (Non-Core Portfolio)		7.6	6.9	10.3	9.4	9.6	8.7	10.8	9.8	17.0	16.0	14.5	13.5
NFI-ODCE + 50 bps (Value Add)		5.3	4.6	8.8	7.9	8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0
NFI-ODCE + 300 bps (Opportunistic)		7.8	7.1	11.3	10.4	10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5
NCREIF Timberland Index (Timber)		1.3		3.4		3.6		2.7		5.0		10.5	

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

² Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

Returns (%)	Market Value (\$)	2013		2012		2011		2010		2009		2008		2007	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic															
Apollo CPI Europe I ¹	476,519	N/A	N/A	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.	17,720,450	35.0	33.0												
Broadview Real Estate Partners Fund, L.P.	-5,068														
Bryanston Retail Opportunity Fund	5,012,864	50.5	47.5	40.1	37.2	-4.3	-7.2	20.9	18.3	12.8	10.2	73.9	69.4	-43.1	-45.5
California Smart Growth Fund IV	2,932,946	13.1	11.6	19.9	18.3	26.7	24.6	20.1	17.0	-34.6	-38.0	-46.3	-48.6	3.0	-2.5
Canyon Johnson Urban Fund II ¹	33,292	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CIM Real Estate Fund III	7,637,633	11.1	9.9	20.8	19.4	21.8	19.8	15.3	-13.8	-53.5	-83.5	-117.3	-113.8		
CityView LA Urban Fund I ¹	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	N/A	N/A
Colony Investors VIII ¹	545,528	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DRA Growth and Income Fund VI	956,216	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Integrated Capital Hospitality Fund	320,644	12.1	11.0	96.8	87.9	6.0	2.6								
LaSalle Asia Fund II ¹	236,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latin America Investors III ²	-1,521,282	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	98,578	N/A	N/A	N/A	N/A	N/A	N/A								
Lone Star Real Estate Fund II ¹	478,639	N/A	N/A	N/A	N/A	N/A	N/A								
RECP Fund IV, L.P.	29,531,087	8.5	6.7	23.4	21.1	2.4	-1.4	12.5	4.3	-45.6	-54.8	-40.0	-40.0		
Southern California Smart Growth Fund ¹	40,020	N/A	N/A	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	9,861,387	46.5	43.7	3.2	0.7	7.2	4.2	21.8	16.8	-86.3	-86.8	-83.4	-84.0	-27.9	-31.9
The Buchanan Fund V ¹	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	N/A	N/A
Torchlight Debt Opportunity Fund IV	4,755,228	3.6	3.0												
Tuckerman Group Residential Income & Value Added Fund ¹	451,426	N/A	N/A	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 V	2,224,409	12.9	11.2	9.5	7.8	10.1	8.0	48.0	44.0	-27.8	-31.1	-47.7	-48.7	10.3	8.6
Walton Street Real Estate Fund VI	8,790,469	16.0	14.3	12.1	10.4	14.3	12.3	173.3	162.1	-78.1	-84.0				
Opportunistic	90,577,444	15.3	12.2	12.5	10.1	8.8	6.5	17.1	12.6	-39.0	-41.6	-36.6	-39.2	10.6	4.5
Private Real Estate Portfolio Only (ex. Timber)	757,669,342	13.4	11.3	12.8	11.1	12.8	10.9	13.3	10.5	-35.1	-36.7	-23.1	-24.3	14.3	11.1
Non-Core Portfolio	185,285,914	13.6	10.9	14.0	11.9	11.9	9.6	12.2	8.5	-38.8	-40.7	-30.0	-31.3	14.2	9.9
Total Portfolio															
LACERS	776,781,433	13.5	11.4	12.8	11.0	12.6	10.8	13.0	10.3	-34.4	-35.9	-22.5	-23.6	14.5	11.3
Indices															
NFI-ODCE (Core)		13.9	12.9	10.9	9.8	16.0	15.0	16.4	15.3	-29.8	-30.4	-10.0	-10.7	16.0	14.8
NFI-ODCE + 80 bps (Total Portfolio)		14.7	13.7	11.7	10.6	16.8	15.8	17.2	16.1	-29.0	-29.6	-9.2	-9.9	16.8	15.6
NFI-ODCE + 200 bps (Non-Core Portfolio)		15.9	14.9	12.9	11.8	18.0	17.0	18.4	17.3	-27.8	-28.4	-8.0	-8.7	18.0	16.8
NFI-ODCE + 50 bps (Value Add)		14.4	13.4	11.4	10.3	16.5	15.5	16.9	15.8	-29.3	-29.9	-9.5	-10.2	16.5	15.3
NFI-ODCE + 300 bps (Opportunistic)		16.9	15.9	13.9	12.8	19.0	18.0	19.4	18.3	-26.8	-27.4	-7.0	-7.7	19.0	17.8
NCREIF Timberland Index (Timber)		9.7		7.8		1.6		-0.1		-4.7		9.5		18.4	

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

² Negative Market Value represents fees owed to the manager. No capital had been called as of quarter-end.

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	24,451,057	0	149,821	2,696,499	229,948	38,980	108,012	21,903,717	39.8
CIM Commercial Trust Corporation ("CMCT")	10,618	0	0	0	-1,476	0	0	9,142	10.7
CIM VI (Urban REIT), LLC	32,601,622	0	234,216	0	214,390	107,852	-103,123	32,370,821	0.0
INVESCO Core Real Estate	185,222,069	1,636,557	1,715,060	0	1,764,953	166,095	2,503,116	189,245,540	24.7
Jamestown Premier Property Fund	39,259,370	58,889	122,079	0	75,697	101,840	-1,401	39,168,636	41.7
JP Morgan Strategic Property Fund	69,818,670	0	0	0	682,521	173,630	916,529	71,244,090	23.2
Kayne Anderson Core Real Estate Fund	11,271,600	5,453,378	180,666	0	175,583	23,520	204,721	16,901,096	42.1
Lion Industrial Trust - 2007	74,147,661	140,352	551,106	0	888,959	373,113	1,598,607	75,851,359	31.0
Prime Property Fund	57,565,840	0	568,301	0	536,270	149,422	492,606	57,876,993	16.7
Principal U.S. Property Account	66,949,346	0	0	0	706,727	161,477	317,438	67,812,034	18.8
Core	561,297,853	7,289,176	3,521,249	2,696,499	5,273,572	1,295,929	6,036,505	572,383,428	25.9
Timber									
Hancock Timberland XI	20,342,754	0	2,113,189	0	29,363	46,478	899,641	19,112,091	0.0
Timber	20,342,754	0	2,113,189	0	29,363	46,478	899,641	19,112,091	0.0
Value Added									
Almanac Realty Securities VI	6,813,282	0	989,304	1,337,576	176,296	9,749	-211,297	4,441,652	47.8
Asana Partners Fund I	21,936,266	0	0	0	135,286	221,883	706,718	22,556,387	41.3
Asana Partners Fund II	376,890	1,750,000	0	0	-71,350	109,375	197,543	2,143,708	0.0
Cornerstone Enhanced Mortgage Fund I	70,005	0	28,742	0	-41,263	-347	0	347	0.0
DRA Growth and Income Fund VII	6,947,484	0	590,276	0	126,220	233,829	1,268,395	7,517,994	53.0
DRA Growth and Income Fund VIII	18,599,549	462,963	891,341	1,071,611	451,987	209,018	592,670	17,935,199	70.0
Gerrity Retail Fund 2	17,412,482	63,758	193,634	0	243,212	56,319	70,014	17,539,513	56.3
Heitman Asia-Pacific Property Investors	11,861,223	313,985	450,385	0	503,294	24,164	699,551	12,903,504	48.0
Mesa West Real Estate Income Fund III	2,067,171	0	332,248	485,082	5,532	1,035	0	1,254,338	0.0
Standard Life Investments European Real Estate Club II	6,035,096	0	0	0	41,818	665,224	3,004,138	8,415,828	38.1
Value Added	92,119,448	2,590,706	3,475,930	2,894,269	1,571,032	1,530,249	6,327,732	94,708,470	53.2
Total Portfolio									
LACERS	768,743,869	10,098,930	12,110,516	6,976,467	6,263,497	2,939,802	13,701,923	776,781,433	31.9

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Opportunistic									
Apollo CPI Europe I	440,591	0	0	0	22,831	0	13,097	476,519	0.0
Bristol Value II, L.P.	16,162,511	219,048	33,651	0	51,607	60,147	1,381,082	17,720,450	37.9
Broadview Real Estate Partners Fund, L.P.	8,666	0	0	0	-56,560	0	42,826	-5,068	0.0
Bryanston Retail Opportunity Fund	4,240,661	0	0	0	-4,216	3,931	780,350	5,012,864	53.4
California Smart Growth Fund IV	3,742,190	0	0	804,127	-5,117	0	0	2,932,946	0.0
Canyon Johnson Urban Fund II	33,164	0	0	0	-539	0	667	33,292	0.0
CIM Real Estate Fund III	7,879,023	0	45,078	83,350	-28,041	27,397	-57,524	7,637,633	30.0
CityView LA Urban Fund I	35,686	0	30,328	0	-3,480	0	-1,878	0	0.0
Colony Investors VIII	546,413	0	0	0	958	0	-1,843	545,528	0.0
DRA Growth and Income Fund VI	1,003,851	0	68,000	0	20,365	8,407	8,407	956,216	59.0
Integrated Capital Hospitality Fund	2,121,839	0	0	0	-885,388	12,861	-902,946	320,644	46.8
LaSalle Asia Fund II	235,801	0	0	0	658	0	0	236,459	0.0
Latin America Investors III	-1,134,682	0	0	0	-109,910	46,410	-230,280	-1,521,282	20.1
Lone Star Fund VII	98,293	0	0	0	698	72	-342	98,578	0.0
Lone Star Real Estate Fund II	595,182	0	105,110	18,040	-26,266	-4,762	28,112	478,639	45.0
RECP Fund IV, L.P.	30,566,972	0	563,534	480,182	164,994	14,525	-142,638	29,531,087	42.7
Southern California Smart Growth Fund	39,465	0	0	0	555	0	0	40,020	0.0
Stockbridge Real Estate Fund II	9,731,566	0	0	0	43,100	8,808	95,529	9,861,387	3.5
The Buchanan Fund V	205,241	0	205,241	0	0	0	0	0	0.0
Torchlight Debt Opportunity Fund IV	6,125,709	0	1,298,024	0	57,510	-134,126	-264,093	4,755,228	14.5
Tuckerman Group Residential Income & Value Added Fund	445,486	0	0	0	-9,073	488	15,501	451,426	0.0
Walton Street Real Estate Fund V	2,437,143	0	0	0	-3,525	0	-209,209	2,224,409	56.6
Walton Street Real Estate Fund VI	9,423,043	0	651,182	0	158,369	22,988	-116,773	8,790,469	51.7
Opportunistic	94,983,814	219,048	3,000,148	1,385,699	-610,470	67,146	438,045	90,577,444	38.6
Private Real Estate Portfolio Only (ex. Timber)	748,401,115	10,098,930	9,997,327	6,976,467	6,234,134	2,893,324	12,802,282	757,669,342	32.5
Non-Core Portfolio	187,103,262	2,809,754	6,476,078	4,279,968	960,562	1,597,395	6,765,777	185,285,914	47.1
Total Portfolio									
LACERS	768,743,869	10,098,930	12,110,516	6,976,467	6,263,497	2,939,802	13,701,923	776,781,433	31.9

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM Commercial Trust Corporation ("CMCT")	-	81.7	-	-	14.5	3.8
CIM VI (Urban REIT), LLC	60.0	20.2	-	19.9	-	-
INVESCO Core Real Estate	27.6	35.5	18.9	15.4	-	2.5
Jamestown Premier Property Fund	-	67.4	-	24.8	-	7.8
JP Morgan Strategic Property Fund	20.9	36.5	17.0	24.0	-	1.6
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	25.3	31.1	22.1	11.9	-	9.6
Principal U.S. Property Account	18.7	38.7	22.6	14.5	-	5.5
Core	23.7	29.8	26.5	13.8	0.0	6.1
Timber						
Hancock Timberland XI	-	-	-	-	-	100.0
Timber	-	-	-	-	-	100.0
Value Added						
Almanac Realty Securities VI	29.9	-	-	-	66.9	3.2
Asana Partners Fund I	-	-	-	100.0	-	-
Asana Partners Fund II	-	-	-	100.0	-	-
Cornerstone Enhanced Mortgage Fund I	-	-	-	-	-	-
DRA Growth and Income Fund VII	56.1	29.4	-	14.5	-	-
DRA Growth and Income Fund VIII	8.3	27.4	16.0	48.3	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	55.2	-	23.5	-	21.3
Mesa West Real Estate Income Fund III	100.0	-	-	-	-	-
Standard Life Investments European Real Estate Club II	-	-	-	-	-	100
Value Added	6.5	13.3	3.1	62.8	2.8	11.5
Total Portfolio						
Los Angeles City Employees' Retirement System	19.3	25.5	20.4	18.2	2.4	14.2
Indices						
NFI-ODCE	25.7	33.4	20.3	16.1	0.1	4.3

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	14.7	54.8	-	-	-	30.6
Broadview Real Estate Partners Fund, L.P.	-	-	100.0	-	-	-
Bryanston Retail Opportunity Fund	-	-	-	90.2	-	9.8
California Smart Growth Fund IV	-	-	64.1	-	-	35.9
Canyon Johnson Urban Fund II	-	-	-	100.0	-	-
CIM Real Estate Fund III	19.6	17.5	-	10.0	25.4	27.4
CityView LA Urban Fund I	-	-	-	-	-	-
Colony Investors VIII	-	-	-	-	-	100.0
DRA Growth and Income Fund VI	-	41.6	-	58.4	-	-
Integrated Capital Hospitality Fund	-	-	-	-	100.0	-
LaSalle Asia Fund II	-	-	-	-	-	-
Latin America Investors III	-	17.3	-	-	-	82.7
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	20.3	-	9.9	-	69.8
RECP Fund IV, L.P.	3.6	3.8	6.2	-	37.0	49.5
Southern California Smart Growth Fund	-	-	-	-	-	-
Stockbridge Real Estate Fund II	-	-	-	-	-	100.0
The Buchanan Fund V	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	13.1	3.5	0.4	34.0	30.8	18.2
Tuckerman Group Residential Income & Value Added Fund	-	-	-	-	-	100.0
Walton Street Real Estate Fund V	-	-	-	4.5	17.3	78.1
Walton Street Real Estate Fund VI	3.5	4.4	-	-10.8	3.9	99.1
Opportunistic	6.7	15.0	3.6	7.6	19.6	47.5
Private Real Estate Portfolio Only (ex. Timber)	19.9	25.0	22.7	18.9	2.5	11.1
Non-Core Portfolio	6.3	13.5	3.2	31.1	10.1	35.7
Total Portfolio						
Los Angeles City Employees' Retirement System	19.3	25.5	20.4	18.2	2.4	14.2
Indices						
NFI-ODCE	25.7	33.4	20.3	16.1	0.1	4.3

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	6.8	5.5	8.4	3.8	24.8	11.3	8.1	31.4	-	-
CIM Commercial Trust Corporation ("CMCT")	-	-	-	-	-	-	-	-	100.0	-
CIM VI (Urban REIT), LLC	57.0	9.3	-	-	-	23.9	-	9.9	-	-
INVESCO Core Real Estate	19.4	7.1	2.2	0.7	1.7	13.8	10.3	44.7	-	-
Jamestown Premier Property Fund	30.1	29.9	-	-	4.4	-	-	35.6	-	-
JP Morgan Strategic Property Fund	19.6	6.6	4.6	0.1	4.7	15.8	2.6	46.0	-	-
Kayne Anderson Core Real Estate Fund	1.0	10.1	4.2	9.6	33.5	26.2	8.6	6.7	-	-
Lion Industrial Trust - 2007	20.5	1.9	7.5	1.3	14.8	14.3	5.8	34.0	-	-
Prime Property Fund	23.9	7.0	9.0	1.5	13.0	8.1	5.0	32.5	-	-
Principal U.S. Property Account	17.0	9.0	2.9	1.2	8.7	14.3	11.5	35.4	-	-
Core	21.6	8.3	4.0	1.1	7.7	13.5	6.9	36.9	-	-
Timber										
Hancock Timberland XI	-	-	-	-	-	-	-	22.6	62.4	15.0
Timber	-	-	-	-	-	-	-	22.6	62.4	15.0
Value Added										
Almanac Realty Securities VI	-	-	-	-	-	-	-	-	100.0	-
Asana Partners Fund I	9.6	38.5	-	-	23.0	21.9	-	7.0	-	-
Asana Partners Fund II	23.6	38.3	-	-	-	-	2.6	35.5	-	-
Cornerstone Enhanced Mortgage Fund I	-	-	-	-	-	-	-	-	100.0	-
DRA Growth and Income Fund VII	-	8.9	8.7	4.2	47.2	3.0	5.5	22.6	-	-
DRA Growth and Income Fund VIII	5.8	7.5	27.3	12.7	16.9	8.7	1.1	19.9	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
Mesa West Real Estate Income Fund III	100.0	-	-	-	-	-	-	-	-	-
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	-	100.0
Value Added	5.2	12.2	5.9	2.7	12.4	7.1	0.7	26.6	4.7	22.5
Total Portfolio										
LACERS	19.9	8.4	3.8	1.2	8.6	11.0	5.5	34.0	2.9	4.8
Indices										
NFI-ODCE	21.8	8.5	7.3	1.2	9.5	9.2	6.2	36.2	-	-

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.	48.7	-	-	-	42.8	-	8.5	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	100.0	-	-	-	-	-	-	-
Bryanston Retail Opportunity Fund	16.4	0.0	9.8	0.2	1.5	12.0	13.5	46.5	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Canyon Johnson Urban Fund II	100.0	-	-	-	-	-	-	-	-	-
CIM Real Estate Fund III	19.6	-	7.5	-	32.9	-	11.7	28.2	-	-
CityView LA Urban Fund I	-	-	-	-	-	-	-	-	100.0	-
Colony Investors VIII	-	-	-	-	-	-	-	94.8	-	5.2
DRA Growth and Income Fund VI	5.1	-	-	-	36.5	-	58.4	-	-	-
Integrated Capital Hospitality Fund	-	100.6	-	-	-	-0.6	-	-	-	-
LaSalle Asia Fund II	-	-	-	-	-	-	-	-	100.0	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Fund VII	-	-	100.0	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	90.1	9.9
RECP Fund IV, L.P.	21.4	18.3	-	-	-	1.4	0.0	18.2	-	40.7
Southern California Smart Growth Fund	-	-	-	-	-	-	-	-	100.0	-
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	100.0	-	-
The Buchanan Fund V	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
Tuckerman Group Residential Income & Value Added Fund	100.0	-	-	-	-	-	-	-	-	-
Walton Street Real Estate Fund V	-	-	-	-	8.3	-	0.3	7.2	-	84.2
Walton Street Real Estate Fund VI	93.3	4.8	2.1	-0.2	1.9	2.6	-15.0	4.8	-	5.9
Opportunistic	28.7	6.8	1.5	0.0	12.0	1.4	2.6	26.2	6.6	14.3
Private Real Estate Portfolio Only (ex. Timber)	20.4	8.6	3.9	1.2	8.8	11.3	5.6	34.3	1.4	4.5
Non-Core Portfolio	16.7	9.5	3.7	1.4	12.2	4.3	1.6	26.4	5.6	18.5
Total Portfolio										
LACERS	19.9	8.4	3.8	1.2	8.6	11.0	5.5	34.0	2.9	4.8
Indices										
NFI-ODCE	21.8	8.5	7.3	1.2	9.5	9.2	6.2	36.2	-	-



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 (4Q19)

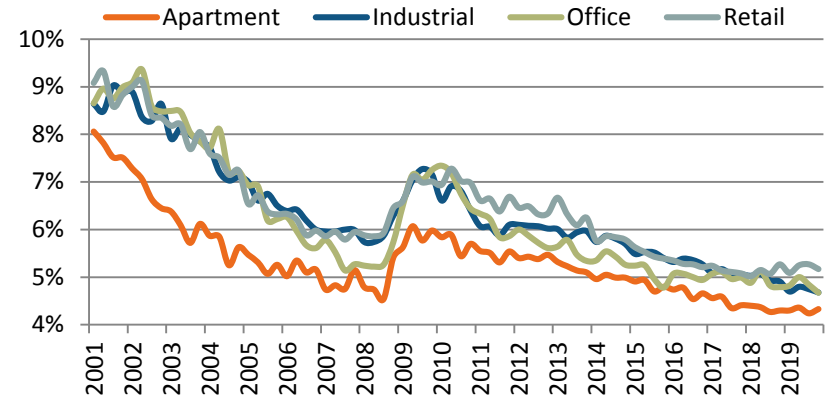
General

- The S&P 500 produced a gross total return of 9.1% during the quarter. The MSCI US REIT index produced a return of -0.8%. Ending the year on a high note, Consumer Sentiment increased to 99.3. Subsequent to quarter-end, the macro environment took a sharp turn as a result of the novel coronavirus spreading globally, disrupting supply chains, and impacting consumer behavior.
- Macro indicators for U.S. real estate continue to be positive; GDP grew at an annualized rate of 2.0% in the fourth quarter and headline CPI rose by 2.3% YoY, just above the Fed's 2% target. As of quarter-end, the economy has now experienced 111 consecutive months of job growth. The Federal Reserve cut rates three times in 2019 and, in 2020, an emergency 50bps rate cut was made intermeeting as a result of the previously mentioned coronavirus.

Commercial Real Estate

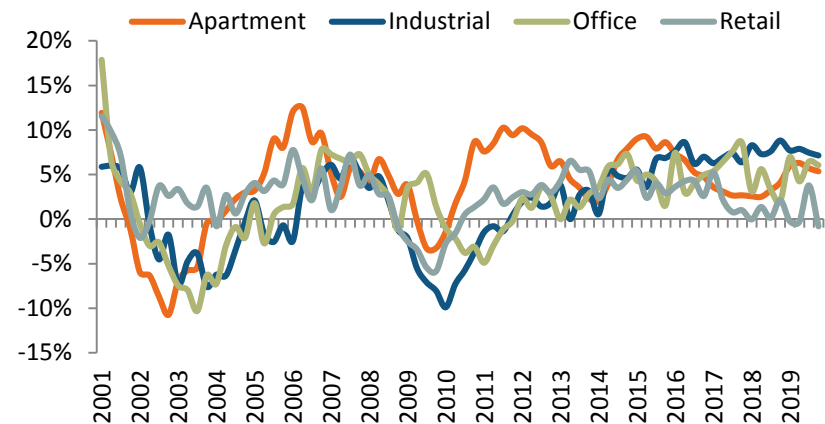
- Private real estate market carrying values remained flat over the quarter. Transaction cap rates (5.4%) expanded 4 bps during the quarter, while current valuation cap rates compressed across property sectors, industrial (-7 bps), office (-17 bps), and retail (-10 bps). Apartment cap rates were expanded 9 bps during the quarter.
- NOI growth continues to be elevated across property sectors during the quarter, with the industrial sector continuing to outpace the other traditional property types. While the industrial sector has faced increasing supply, it continues to benefit from outsized demand tailwinds (e-commerce and economic growth). Retail NOI growth continues to struggle (-82 bps) in the face of e-commerce headwinds.
- In the fourth quarter of 2019, \$22 bn of aggregate capital was raised by real estate funds. Through the fourth quarter of 2019, private equity real estate funds raised \$157 bn which is an increase of 5% YoY. Transaction volume was flat during the 4th quarter at \$581.2 bn.
- 10-year treasury bond yields increased to 1.88% during the quarter, and, subsequent to quarter-end, have dropped to 0.57%.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q19)

INDUSTRIAL

- In 4Q19, industrial properties were the highest returning sector at 3.2% and outperformed the NPI by 160 bps.
- Transaction volumes reached \$35.9 billion in the fourth quarter of the year, a 10.0% year-over-year increase. Individual asset sales were up 25.5% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 149.0%. Yet again, portfolio transaction volume was driven by multiple megadeals occurring in the sector, as well as a significant year-over-year decrease in entity-level transactions. This large portfolio transaction volume increase is expected to be an outlier and should regress to the mean positive growth rate.
- The industrial sector continued to experience steady NOI growth of 7.1% over the past year, decreasing from the prior periods TTM growth of 7.5% in 3Q19. Market rent growth is expected to decelerate compared to the recent phenomenal pace, but still remains strong.
- Vacancy increased by 11 bps to 3.3%, still remaining close to all-time historic lows. E-commerce continues to drive demand.
- Industrial cap rates compressed approximately 23 bps from a year ago, to 4.68%. Industrial fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 1.5% return during the quarter, underperforming the NPI by 9 bps.
- Transaction volume in the fourth quarter of 2019 reached \$52.7 billion, an decrease of 1.8% year-over-year. This volume continues to make multifamily the most actively traded sector for the tenth straight quarter.
- Cap rates grew to 4.33%, inflating 3 bps year-over-year. Robust job growth and improving wages have supported healthy operating fundamentals.
- Steady demand for the sector continues to keep occupancy floating around 94.0%, vacancy has decreased 16 bps from a year ago. 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 1.7% in 4Q19, 15 bps above the NPI return over the period.
- Transaction volumes decreased by 3.8% year-over-year in Q4. Annual sales volumes equaled \$41.1 billion for the quarter. Single asset transactions accounted for 79% of volume.
- Occupancy growth within the office sector has improved, increasing 0.7% year-over-year. Office continues to be the highest vacancy property type at close to 9.8%.
- NOI growth of 6.1% in the last year is a positive as the sector continues to benefit from positive job growth. Sun Belt and tech-oriented West Coast office fundamentals continue to prove healthiest.
- Office cap rates compressed from a year ago to approximately 4.67% in the fourth quarter. Office-using job growth is positive, though decelerating as expected.

RETAIL

- As of 4Q19, the retail sector delivered a quarterly return of 0.1%, performing 150 bps below the NPI.
- Transaction volumes totaled \$19.4 billion in the fourth quarter, increasing 2.5% year-over-year.
- Cap rates have compressed approximately 10 bps within the sector over the last year. Strong fundamental headwinds continue to affect the retail landscape.
- After showing positive for the first time this year last quarter, NOI growth has turned a negative for the fourth quarter. NOI has decreased 82 bps over the past year. Retail is expected to continue to suffer from the shift towards e-commerce.
- Retail vacancy rates increased 19 bps over the past year to 7.1%. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth.

Global Real Estate Market Update (4Q19)

- Global investment activity during the fourth quarter of 2019 was down relative to the same period in 2018. In 2019, the New York, San Francisco and Los Angeles metro markets have witnessed the greatest transaction volume.
- Broad geopolitical risk factors, such as Brexit and the Trade War, continue to have negatively influenced sentiment. An impending global slowdown, especially in the manufacturing sector, further dampened transaction volumes. Loose monetary policy continued supporting low yields and pushing capital inflows towards real estate which offers a premium to other asset classes.

Global Total Commercial Real Estate Volume - 2018 - 2019

\$ US Billions	% Change			% Change		
	Q4 2019	Q4 2018	Q4 19 - Q4 18	2019	2018	2019 - 2018
Americas	155	159	-2%	520	525	-1%
EMEA	121	124	-3%	335	361	-7%
Asia Pacific	199	229	-13%	825	868	-5%
Total	475	512	-7%	1680	1754	-4%

Source: Real Capital Analytics, Inc., Q4' 19

- Investment volumes in the Americas decreased by 2% year-over-year, including Canada and Brazil showing declines, the US remaining unchanged, and Mexico posting investment volume growth.
- The Asia Pacific region declined as a whole due largely to activity levels falling in several key markets. Specifically in Hong Kong, volume hit its lowest level since the Global Financial Crisis as a product of continued sociopolitical uncertainty within the metro. Japan was the sole country to experience growth as Australia was flat and both China and South Korea declined.
- In EMEA, Brexit continued to press UK investment volumes lower, a 21% decline from fourth quarter 2018. Growth was mixed for the rest of EMEA countries with Italy, Ireland, Sweden, and Greece reporting the largest increases.
- In the office sector, global leasing activity was healthy but moderated in the final quarter of 2019. The U.S office market saw net absorption hit a cyclical high despite a 6% QoQ decline in leasing activity. Europe experienced an uptick in demand, and office net absorption surpassed the 10 year average by nearly 20%. Economic, geopolitical, and sectoral headwinds subdued leasing activity in the APAC region resulting in leasing volumes 13% lower than in 2018.
- The retail sector continued to face headwinds globally as e-commerce disrupts traditional consumer spending habits. Within the U.S., net absorption continued to trend downward, declining 10% YoY. Retail sales increased 3.8% YoY driven by non-store retailers and food services. Across Europe, rents were broadly stable, while APAC markets rents were muted.
- The multifamily market in the U.S. has continued to see strong growth, with vacancy rates hitting their lowest Q4 level since 2000. Construction remains near peak levels, possibly presenting future supply headwinds. Rent control and low supply constrained activity in many European markets, but investment volume remains positive. APAC markets were mixed, a result of macroeconomic uncertainty and holiday season effects.
- Industrial properties demand continued to grow but at a slower pace. Uptake was robust globally driven by logistics and omnichannel distribution demand. New supply has been increasing rapidly, and there are signs of slowing demand in Asia while Europe recovered from a slow start earlier in the year.

Global Outlook - GDP (Real) Growth % pa, 2019-2021

	2019	2020	2021
Global	2.9	3.0	3.3
Asia Pacific	4.5	4	4.4
Australia	1.8	2.0	2.6
China	6.1	5.5	5.8
India	5.0	5.8	6.6
Japan	0.8	0.3	0.8
North America	2.1	1.7	2.0
US	2.3	1.8	2.0
MENA*	2.0	2.7	2.9
European Union	1.5	1.2	1.5
France	1.3	1	1.3
Germany	0.6	0.6	1.2
UK	1.4	1.0	1.5

*Middle East North Africa

Source: Bloomberg (March 2, 2020)

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 (24 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

