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# Los Angeles Fire and Police Pensions Real Estate Portfolio

## Performance Measurement Report

Second Quarter 2025

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## Exhibit A: Executive Summary



# LAFPP Real Estate Background

## Inception Date & Target Allocation

LAFPP targets 10% of total plan assets to Real Estate: 8.5% in private & 1.5% in public

- Since inception date is 1Q88

## Private Real Estate

Includes investments through commingled funds and a Separately Managed Account

- Since inception date is 1Q88 for commingled funds and 4Q89 for the SMA

## Public Real Estate

Investments in real estate securities that are publicly traded, such as Real Estate Investment Trusts (REITs) or listed real estate companies

- Since inception date is 3Q06

## LP Interest in Commingled Funds

Limited Partner's ("LP") share in pooled investment vehicles

- Provides diversification, scale, and sector or geographical specialization
- Less control than SMA

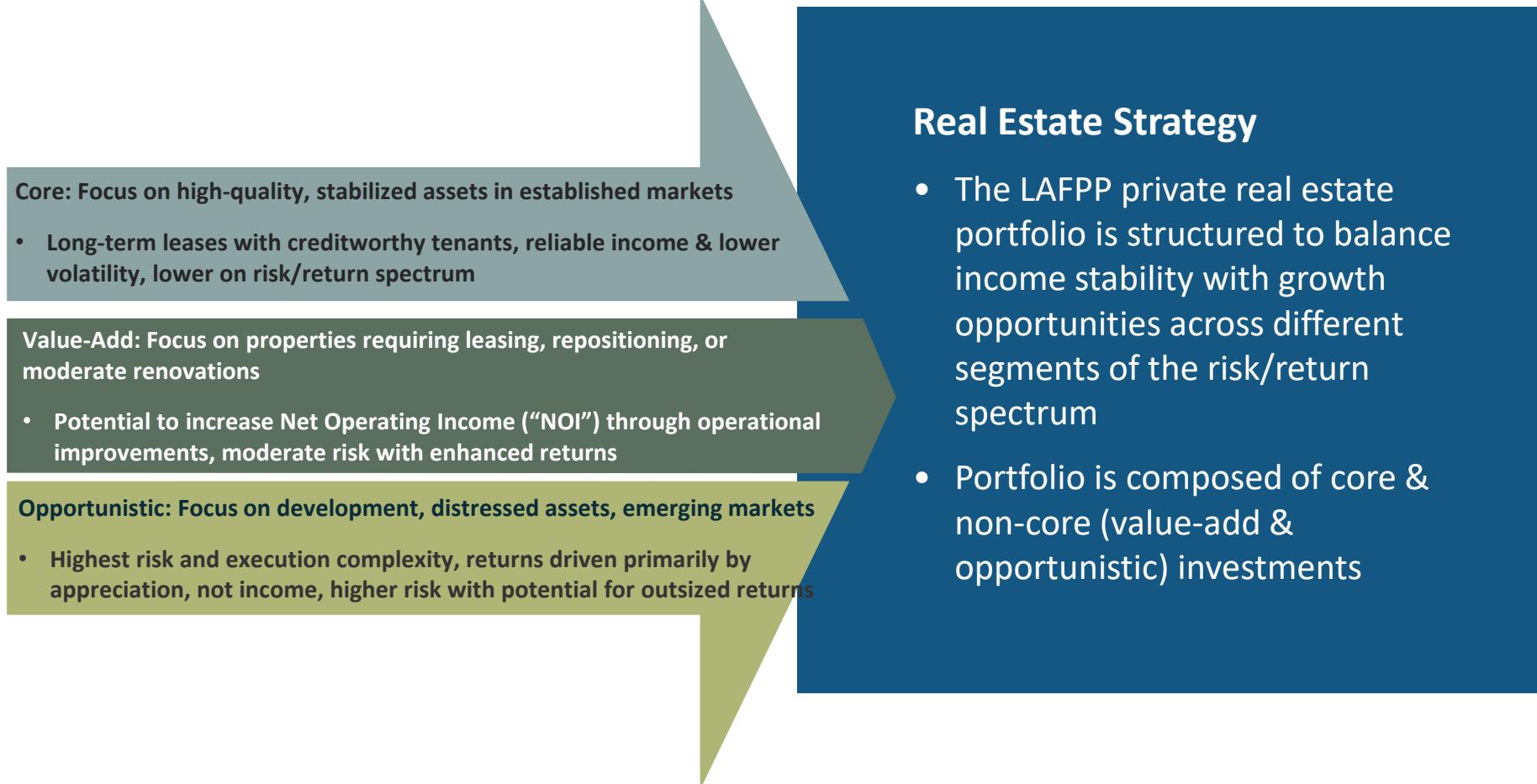
## Separately Managed Account (SMA)

A portfolio of direct real estate assets managed by an investment firm

- AEW manages the LAFPP SMA
- LAFPP wholly owns the underlying properties
- Provides more control & transparency

\*The LAFPP Benchmark is defined further in the Glossary of terms, LAFPP Custom Benchmark Composition. Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

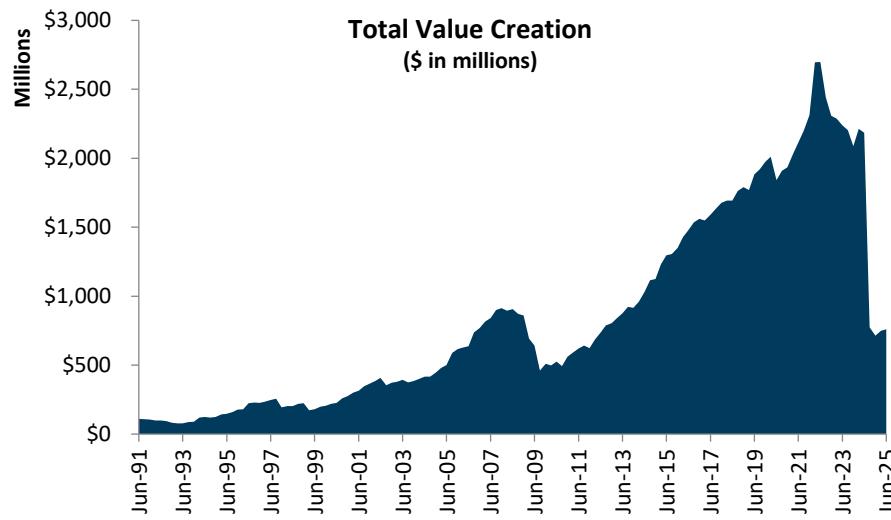
# Understanding Private Real Estate Strategies



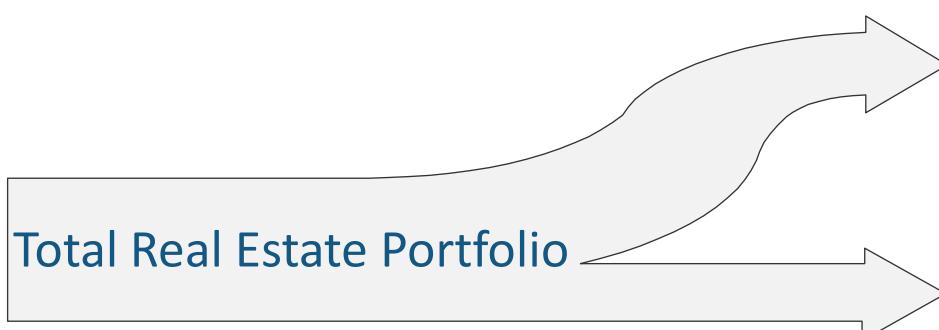
# Executive Summary

## Portfolio Growth

- Over the past ten years, LAFPP's investments in real estate generated 363 million in net profit, with an average invested capital balance of approximately \$1.6 billion over that time period.



## Key Returns



## Performance Highlights

Category	Net Time-Weighted Returns					
	QTR	1-YR	3-YR	5-YR	7-YR	10-YR
Private Core	1.24	4.31	-4.90	4.50	4.57	5.39
Private Non-Core	0.80	1.96	-2.00	5.10	3.00	4.61
<b>Total Private Portfolio</b>	<b>1.08</b>	<b>3.49</b>	<b>-4.20</b>	<b>4.70</b>	<b>4.33</b>	<b>5.29</b>
<i>Private Real Estate Benchmark</i>	0.94	3.17	-5.71	3.04	3.28	4.92
<b>Public Portfolio (gross)</b>	<b>1.50</b>	<b>6.39</b>	<b>3.09</b>	<b>5.06</b>	<b>4.69</b>	<b>6.33</b>
<i>Public Real Estate Benchmark</i>	1.82	18.48	0.82	10.94	6.26	4.82
<b>Total LAFPP</b>	<b>1.20</b>	<b>4.80</b>	<b>-1.20</b>	<b>3.90</b>	<b>3.86</b>	<b>5.11</b>
<i>LAFPP Benchmark*</i>	1.20	6.60	-2.50	5.40	4.77	5.49

**6.4% Net Internal Rate of Return ("IRR")**  
Since Inception

**1.3x Net Multiple**  
Since Inception

\*The LAFPP Benchmark is defined further in Exhibit E, LAFPP Custom Benchmark Composition. Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

## Exhibit B: Real Estate Portfolio Review



# Portfolio Funding Status

Portfolio Funding Status	Market Value (\$ millions)*	% LAFPP Plan
<b>LAFPP Total Plan Assets</b>	<b>\$34,077</b>	
<b>Real Estate Target</b>	<b>\$3,408</b>	<b>10.00%</b>
RE Market Value:		
Public	\$1,216	3.57%
Private	\$2,068	6.07%
Core	\$1,330	3.90%
Non-Core	\$738	2.17%
<b>LAFPP Real Estate Market Value</b>	<b>\$3,284</b>	<b>9.64%</b>
Unfunded Commitments	\$599	1.76%
<b>RE Market Value &amp; Unfunded Commitments</b>	<b>\$3,884</b>	<b>11.40%</b>
<b>Remaining Allocation</b>	<b>-\$476</b>	<b>-1.40%</b>

## Highlights

- The following slides provide a review of key information for the Los Angeles Fire & Police Pension System (“LAFPP”) Real Estate Portfolio (the “Portfolio”) through June 30, 2025.
- LAFPP has a 10.0% target allocation to real estate and allows for additional flexibility of  $\pm$  1.5% of the Total Plan. On a funded basis, LAFPP is slightly below its established target but within the flexible range.
- Unfunded commitments include all approved investments, but the funded and committed figures do not take into account liquidating positions or planned redemptions.
- The Private Real Estate Portfolio is well established and has 46 investment vehicles managed by 33 investment partners.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

\*Figures may not add due to rounding

# Real Estate Portfolio Composition

	<i>Strategic Targets</i>		<i>Portfolio Composition (6/30/2025)*</i>	
	<b>Target Allocation</b>	<b>Tactical Range</b>	<b>Funded</b>	<b>Projected 3-Year</b>
<b><u>Private Portfolio</u></b>				
<b>Core Portfolio</b>	<b>60%</b>	<b>50% - 70%</b>	<b>64.3%</b>	<b>61.0%</b>
<b>Non-Core Portfolio</b>	<b>40%</b>	<b>30% - 50%</b>	<b>35.7%</b>	<b>39.0%</b>
<i>Value-Add Portfolio</i>	20%	0% - 50%	24.2%	
<i>Opportunistic Portfolio</i>	20%	0% - 50%	11.5%	

- LAFPP recently approved a plan to increase the private exposure to 85% and reduce public exposure to 15% of the 10% allocation.
- A redemption plan for public Real Estate Investments Trusts (REITs) has been put in place by LAFPP staff to reduce the exposure and align the portfolio with its tactical ranges.
- The Private Real Estate Portfolio is overweight to Core strategies and within the tactical range on a funded and committed basis.
- The Non-Core Portfolio is in-line with the tactical range due to recent commitment activity.
- As of quarter-end, the Core Private Portfolio had a loan-to-value (“LTV”) ratio of 32.2%, below the 40.0% constraint outlined in the Strategic Plan. The Total Portfolio LTV ratio of 31.1% is also well below the 60.0% LTV ‘governor’ defined in the LAFPP Strategic Plan.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

\*Figures may not add due to rounding

\*\*New tactical range has been proposed by Townsend but not yet approved by the Board

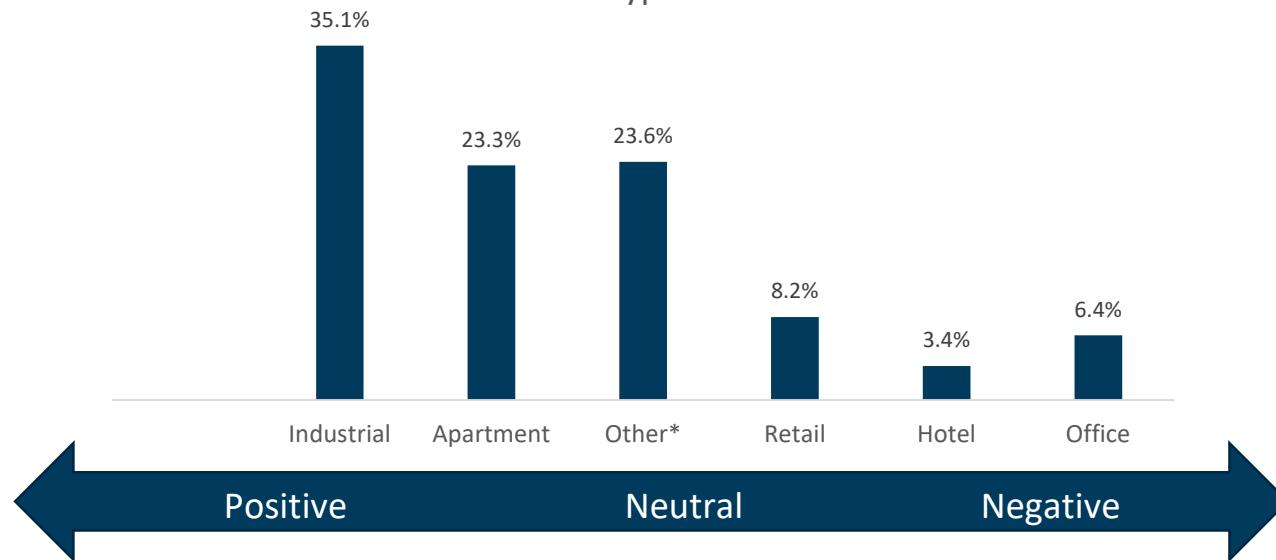
# Unfunded Commitments by Property Type

## Private Real Estate Funding Status

(\$ in millions, as of June 30, 2025)

Sector	Target**	Market Value	Unfunded Commitments	Market Value plus Unfunded	
				\$ millions	% of Target
Core Real Estate (60%)	\$1,737.94	\$1,330	\$1	\$1,331.32	77%
Non-Core Real Estate (40%)	\$1,158.63	\$738	\$598	\$1,335.88	115%
<b>Total</b>	<b>\$2,896.57</b>	<b>\$2,068</b>	<b>\$599</b>	<b>\$2,667.21</b>	<b>92%</b>

## % Breakdown of Unfunded Commitments by Property Type



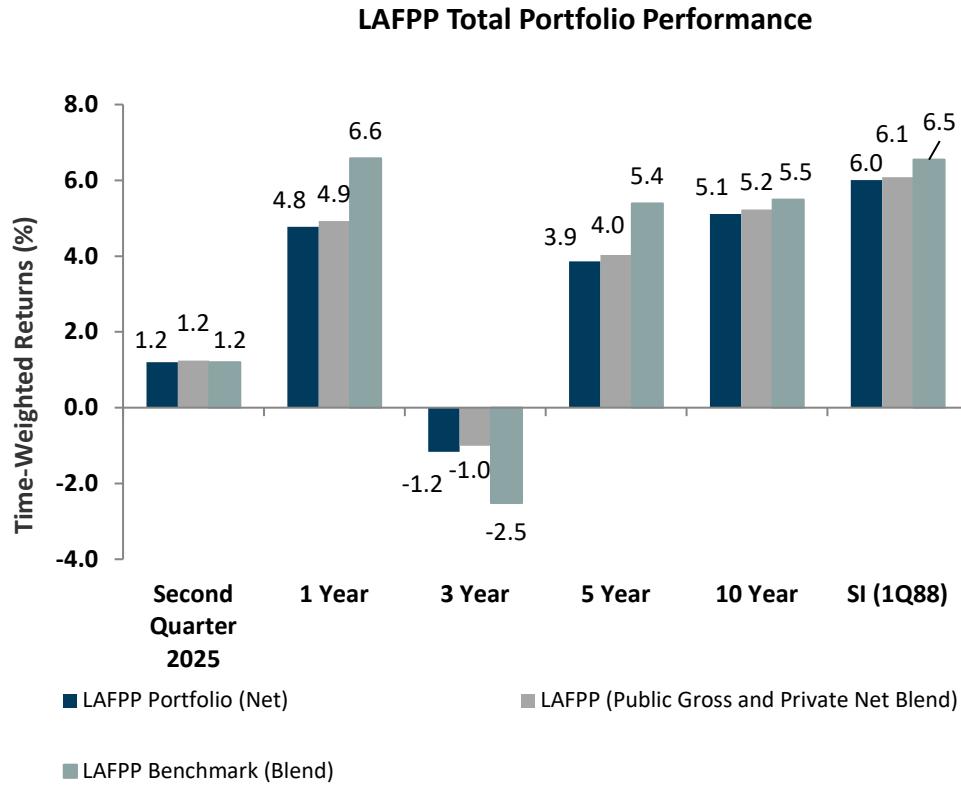
- 82% of unfunded commitments are targeted towards the favored industrial, apartment and alternative property types.
- Diversified funds are included in these unfunded commitment projections, and actual property type exposures are uncertain until all capital is invested. Office may include life sciences and medical office sub property types.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

\*Other property type exposure includes but is not limited to data centers, medical office, self-storage, student housing and land

\*\*Targets are calculated based on the new approved 85% allocation to private real estate of the 10% real estate allocation

# Total Portfolio Performance



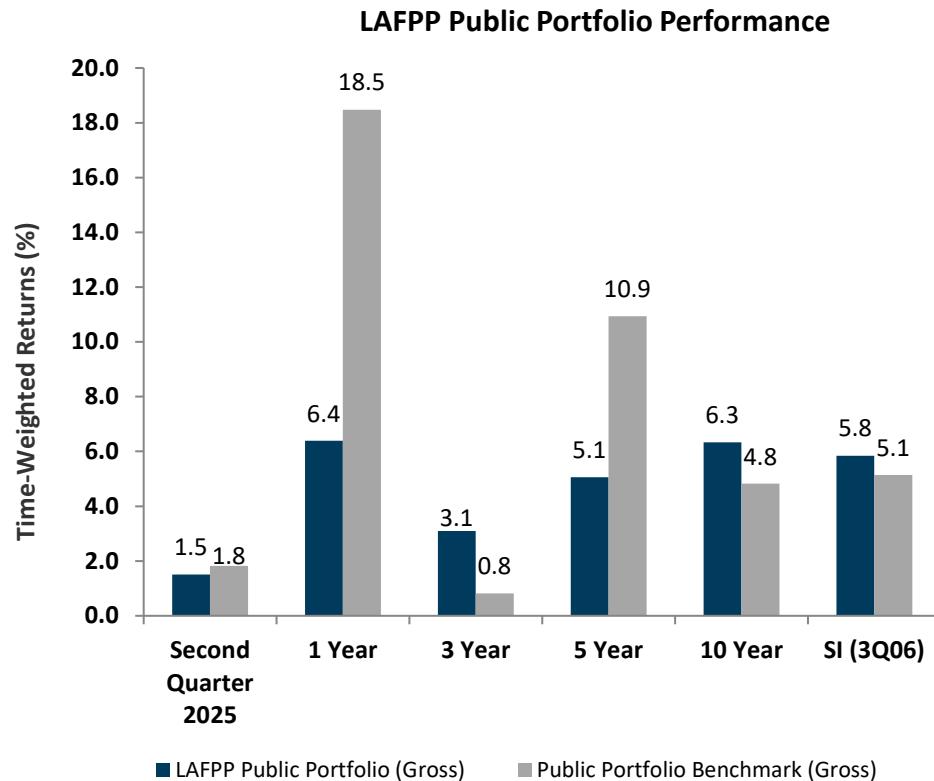
## Performance Highlights

- During the second quarter, the LAFPP portfolio's performance met the benchmark recording net returns of 1.2%.
- The public portfolio's relative underperformance and overweight position have been a major drag on the Total Portfolio's performance over the recent years.
  - The benchmark is static using a 30% public exposure compared to the current 37% exposure in the portfolio.
  - The public portfolio has outperformed the private portfolio over all time periods except for since inception. However, the public portfolio has underperformed the public benchmark over the trailing quarter, 1-year, and 5-year periods.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

The LAFPP Benchmark is defined further in page 40, LAFPP Custom Benchmark Composition.

# Public Real Estate Portfolio Performance

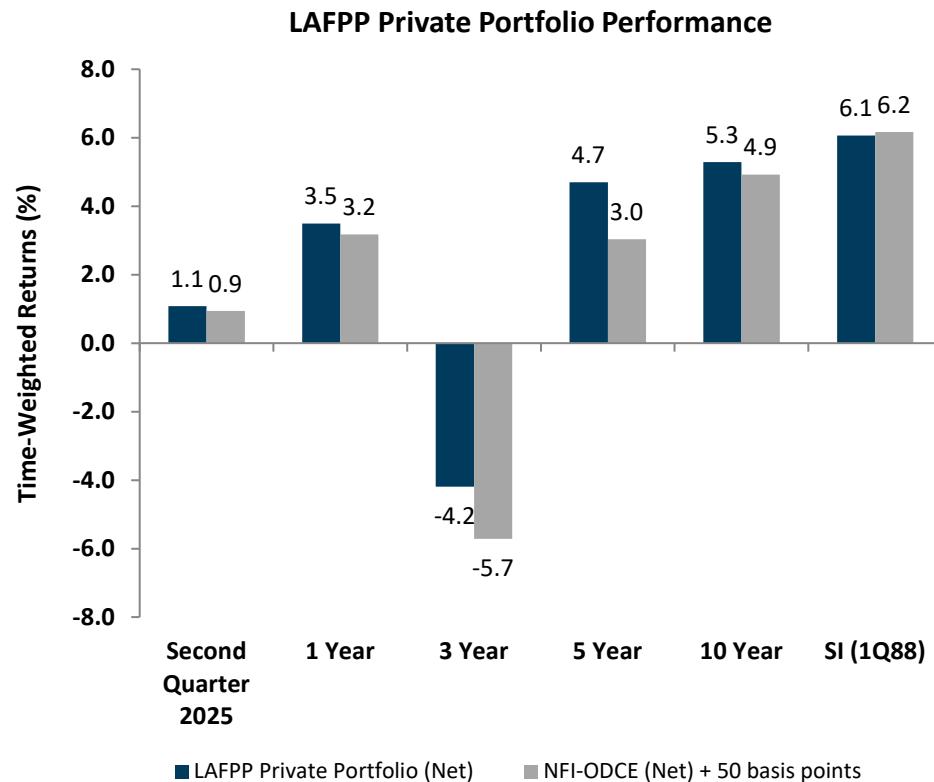


## Performance Highlights

- Recently, the Board approved a plan to reduce the public exposure from 30% to 15% of the LAFPP real estate portfolio.
- LAFPP targets a 50% domestic and 50% global REIT program. The Public Portfolio expanded to include global REITs during the fourth quarter of 2013.
  - The Public Portfolio currently comprises 37% of the Total Portfolio with a long-term target of 15%.
- LAFPP's Public Portfolio contains four managed accounts: Cohen & Steers REIT (Domestic), Principal Global REIT (Global), Principal REIT (Domestic) and Alliance Passive REIT (Global).
- The Public Portfolio underperformed its benchmark in the second quarter by 32 basis points (bps), generating a 1.5% gross return.
- The Public Portfolio's performance has been mixed, outperforming the benchmark over the long term, and three year, but underperforming significantly over the trailing year and five year periods.
- During the quarter, Cohen & Steers REIT and Principal REIT were the weakest performers generating gross returns of 1.2% and -0.6%, respectively.
- During the quarter, \$5.1 million in withdrawals were received from the Public managed accounts. The Public Portfolio rebalancing will continue over time.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. The LAFPP Benchmark is defined further in page 40, LAFPP Custom Benchmark Composition. Townsend does not have a role in the ongoing management or manager selection of the public real estate portfolio.

# Private Real Estate Portfolio Performance

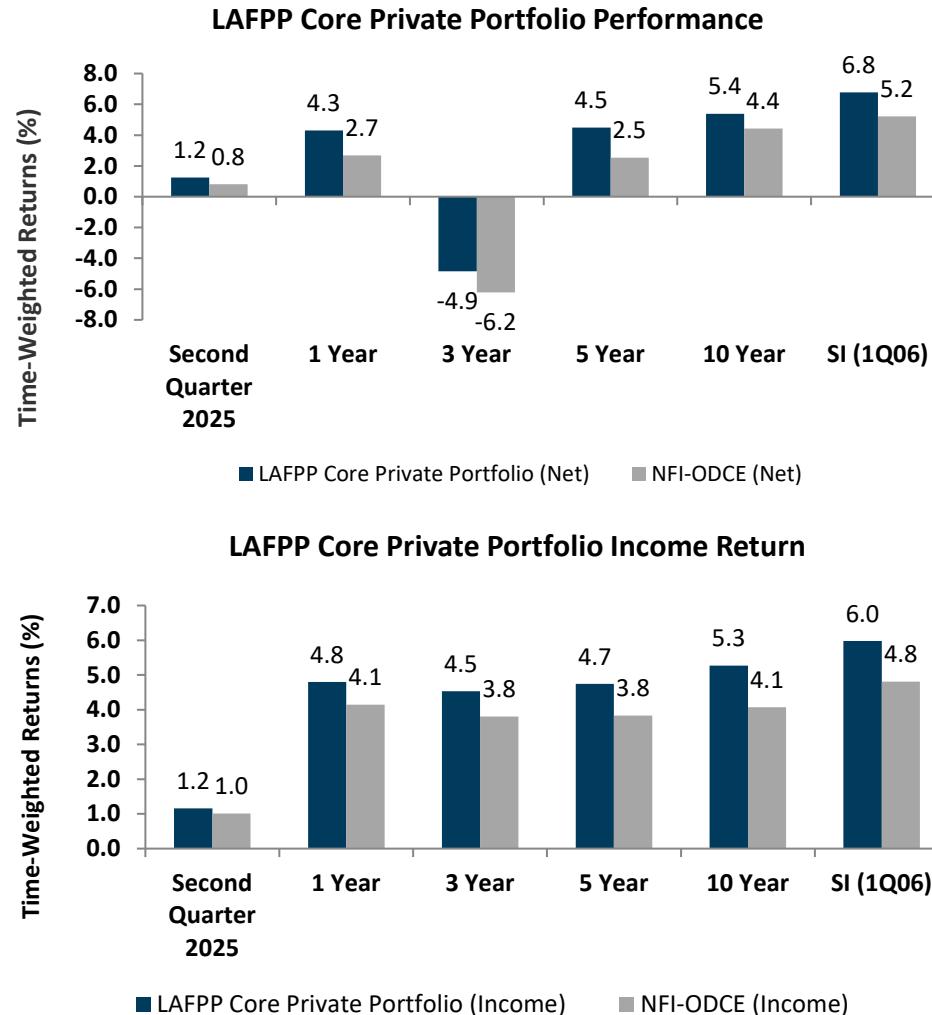


## Performance Highlights

- The Private Portfolio is underweight to its new approved target of 85% of the LAFPP real estate portfolio.
- The performance of the Private Portfolio has been considerably strong over all time periods with a slight underperformance over the since inception period.
- The main positive drivers of performance for the Private Portfolio have been outperformance of both the Non-Core portfolio and the Core portfolio, particularly the Core Commingled Funds and Opportunistic portfolio. Core and Non-Core performance is discussed further on the following pages.
- During the quarter, the Private Portfolio outperformed the benchmark by 15 bps recording a 1.1% net return. The Core Private Portfolio drove this outperformance, generating a 1.2% net return for the quarter.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. The 50 basis point premium is a reflection of the incremental return expected from Non-Core exposure in the Portfolio. Performance is measured net of fees over the 5-year time period.

# Private Real Estate Portfolio Performance – Core Portfolio

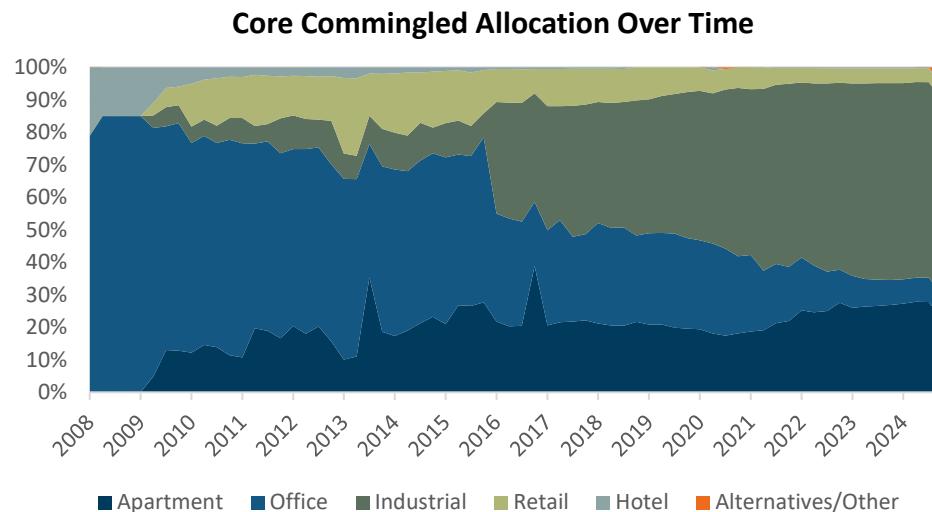
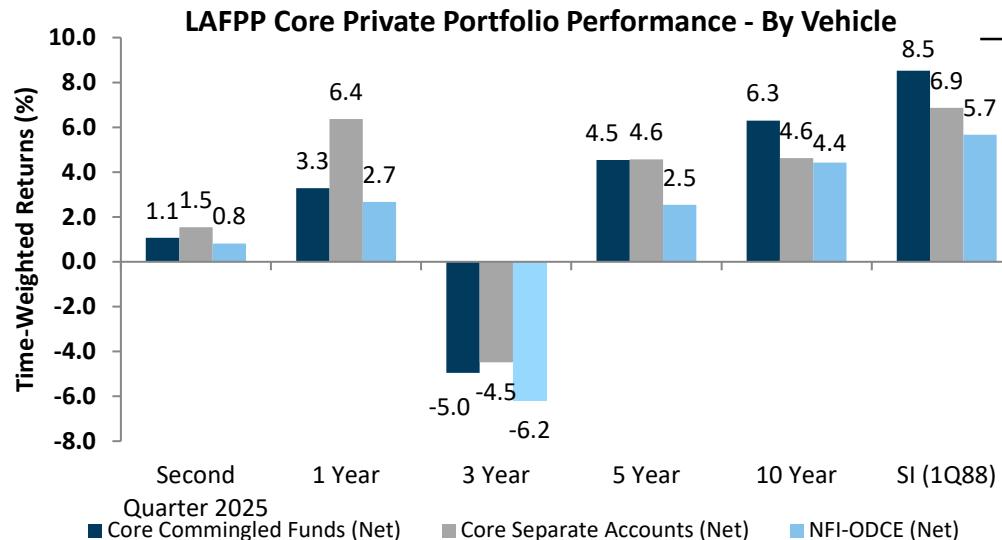


## Performance Highlights

- Core investments represent 64.3% of the funded and 51.1% of the funded and committed Private Portfolio (40.5% of the funded/34.8% of the funded and committed Total Portfolio).
- Core Private investments have the highest collective value in the Private Portfolio with \$1.3 billion as of quarter-end.
  - This weighting reflects LAFPP's increased activity in the Core space following the Global Financial Crisis ("GFC").
- During the quarter, the Core Private Portfolio outperformed the NFI-ODCE by 42 bps driven by the positive performance of Jamestown Premier Property Fund (4.0% net return) and Berkshire Multifamily Income Realty Fund (2.2% net return).
- The Core Portfolio is outperforming the benchmark significantly over all time periods.
- Core investments typically derive a large portion of the total return from income, serving as an anchor in the Portfolio.
- Across all time periods, the LAFPP Core Portfolio income return has significantly exceeded that of the Core benchmark.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

# Private Real Estate Performance – Core Portfolio by Vehicle

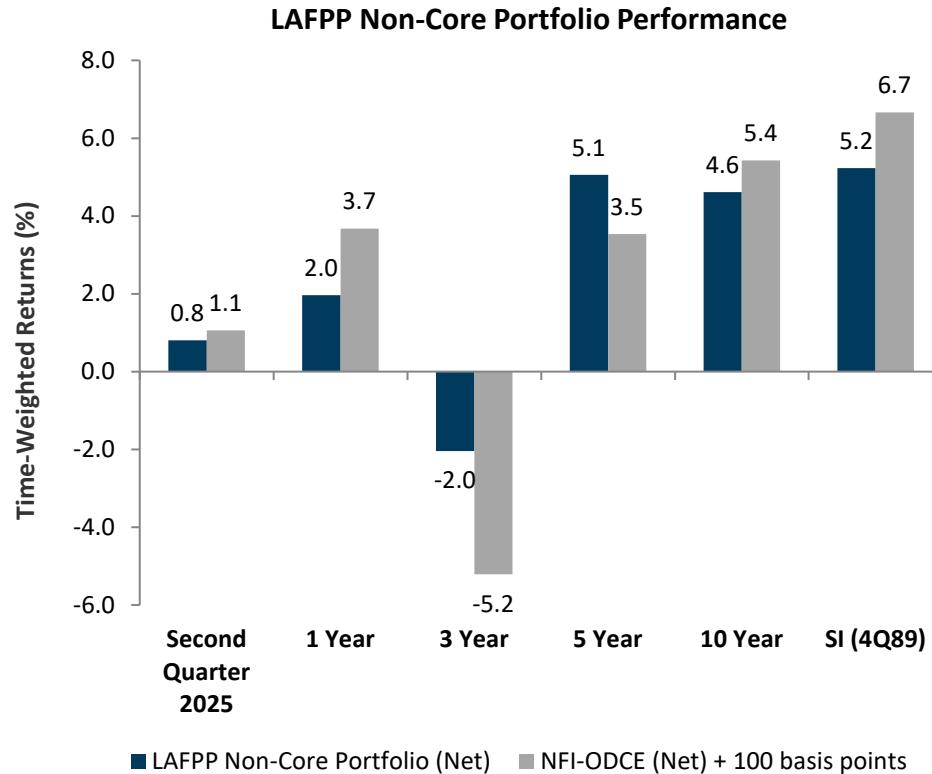


LAFPP's Board elected to appoint AEW as its separate account manager on October 19, 2017, replacing the previous two managers. AEW took over management of the assets as of January 1, 2018.

Detailed performance of the AEW Separate Account is contained in Exhibit D.

The inception date for Separate Account and Core Private Portfolio is different. Since inception for Separate Account is 4Q89 while since inception for Core Private Real Estate is 1Q88.

# Private Real Estate Performance – Non-Core

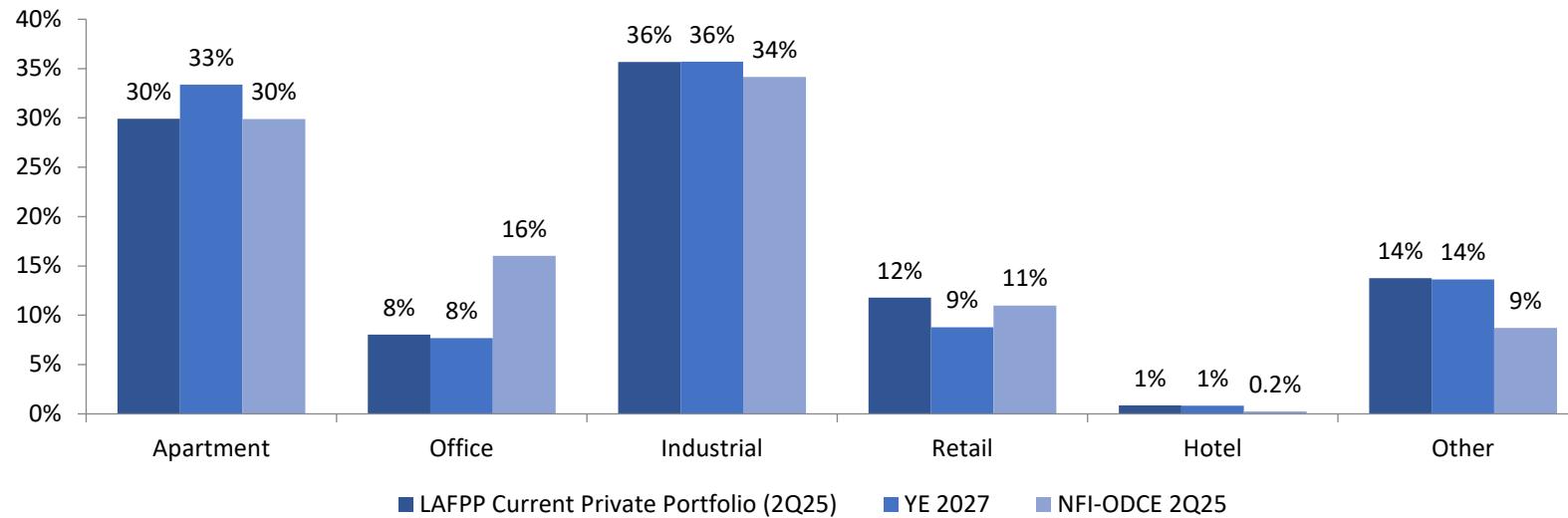


## Performance Highlights

- The Private Non-Core Portfolio's performance has been mixed outperforming over the medium term but underperforming over the long term and more recently.
  - Recent underperformance is a result of the Value-Add portfolio, generating only 0.3% net return in comparison to the net return of 1.9% for the Opportunistic portfolio.
  - Underperformance over the long-term periods resulted from the negative performance of the legacy Non-Core investments with most of these funds in the liquidation process.
- The Non-Core Portfolio comprises approximately 23% of the overall Real Estate Portfolio and 36% of the Private Real Estate Portfolio.
- During the quarter, the Non-Core Portfolio underperformed the benchmark by 26 bps driven by the weak performance of the Value-Add portfolio.
- EQT Exeter Industrial Value Fund VI was the strongest absolute performer recording an 10.7% net return with Heitman Asia-Pacific Investors being the weakest performer of the quarter producing a -11.2% net return.

# Real Estate Portfolio Diversification

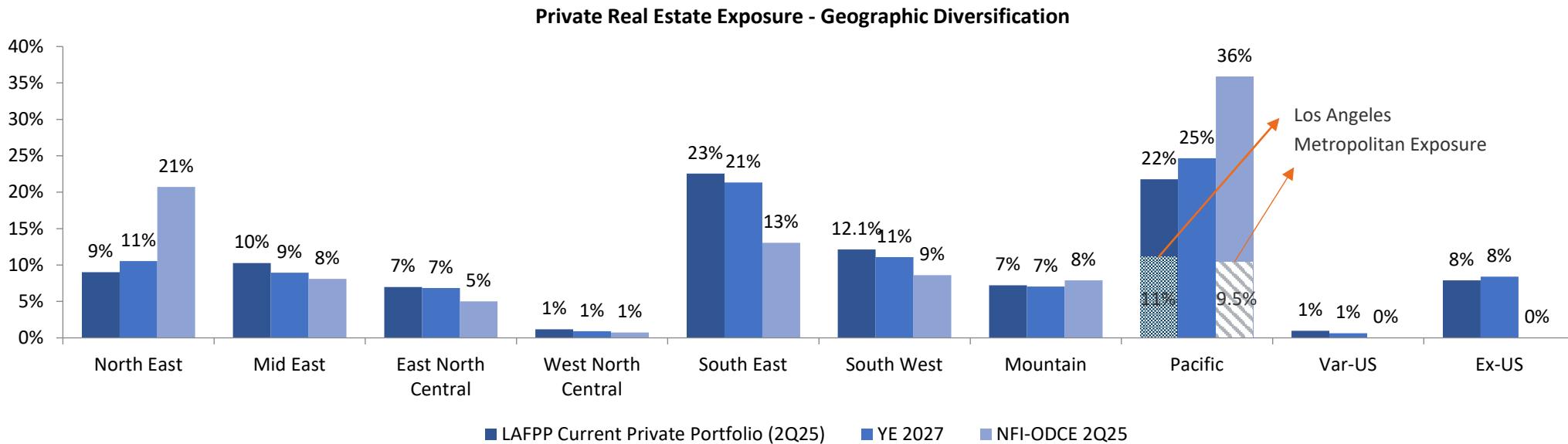
Private Real Estate Exposure - Property Type Diversification



- LAFPP is well diversified by property type. The private portfolio is within 5% of NFI-ODCE property type weights, except for the office sector. Underweight to the office sector is strategic given the pressures the sector is facing.
- LAFPP's other exposure includes but is not limited to data centers (3.0%), medical office (2.9%), self storage (0.9%), student housing (1.0%), senior housing (0.8%) and land (0.4%).
- The projections for year-end 2027 assume closed-end funds liquidate on schedule and new commitments are made over the coming years.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Projections include planned commitments, liquidations and redemptions.

# Real Estate Portfolio Diversification



- LAFPP is well diversified across geographic regions. However, the Private Portfolio is significantly underweight to the North East and Pacific regions and overweight to the South East region compared to the NFI-ODCE.
- The Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of 10.9%, excluding the Neptune Building. The NFI-ODCE's exposure to the Los Angeles metropolitan area is 9.5%.\*\*
- The Var-US (Various U.S.) exposure mainly reflects exposure to entity-level and commercial mortgage-backed securities ("CMBS") investments across the U.S. through Almanac Realty Ventures V, Cerberus Institutional Real Estate Partners Fund V & VI and Oaktree Real Estate Opportunities Fund VIII & IX.
- The Ex-US exposure consists of exposures to Europe (5.9%), Asia (1.6%) and Australia (1.0%).
- The projections for year-end 2027 assume closed-end funds liquidate on schedule and new commitments are made over the coming years.

Source: Townsend Group. Data as of June 30, 2025. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results.

Projections include planned commitments, liquidations and redemptions.

NFI-ODCE MSA exposure is collected by Townsend bi-annually.

## Exhibit C: Market Overview



# Global Economic Conditions

## Growth Outlook Remains Positive

### GDP Growth Remains Positive

#### Real GDP Forecasts

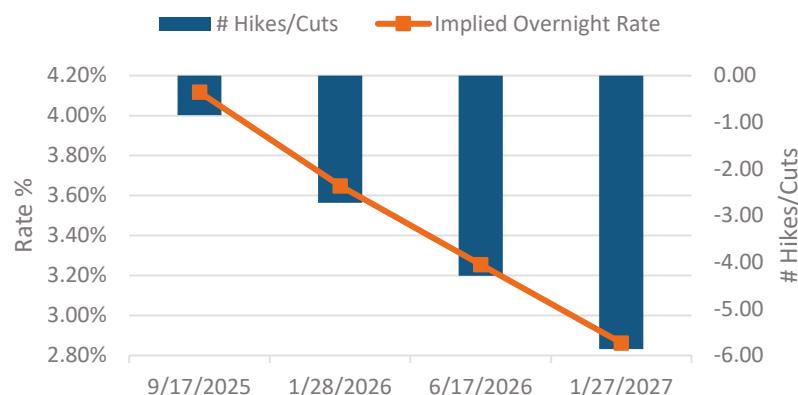
Major Regions	Real GDP Forecasts (YoY%)			
	2024	2025	2026	2027
North America	2.6	1.5	1.7	2.0
European Union	1.0	1.3	1.4	1.7
Asia Pacific	4.5	3.8	3.8	3.8

Selected Markets	Real GDP Forecasts (YoY%)			
	2024	2025	2026	2027
United States	1.6	1.4	1.3	1.9
United Kingdom	1.1	1.2	1.1	1.5
Germany	-0.5	0.3	1.0	1.6
China	5.0	4.8	4.2	4.0
Japan	0.1	1.0	0.8	0.8
Australia	1.1	1.6	2.2	2.5

### Fed Forecasts Indicating Decline in Rates

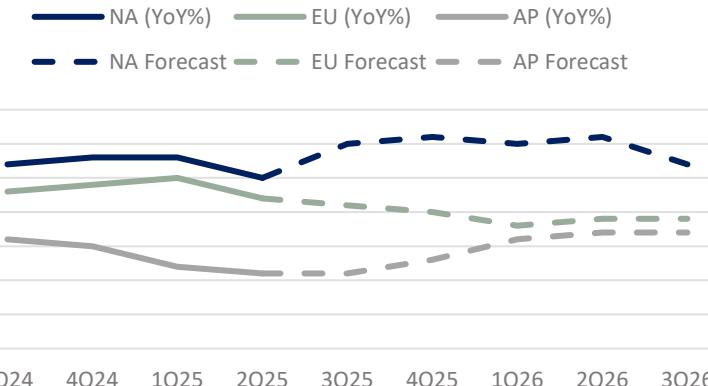
#### U.S. Fed Funds Futures



Source: Bloomberg (August 2025).

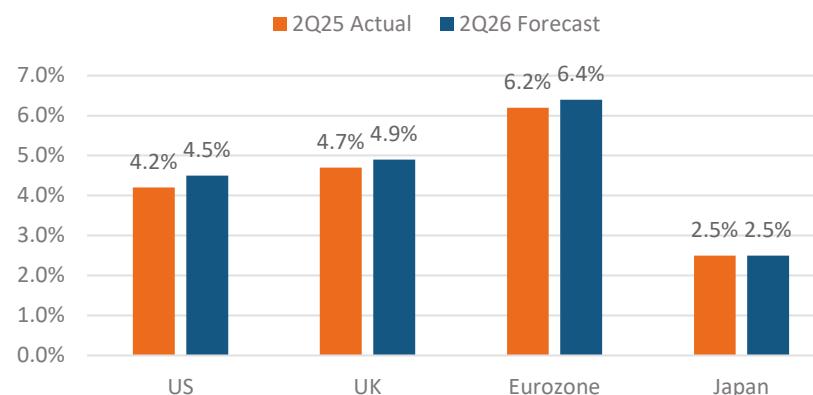
### Inflation Forecasted to Slightly Increase in U.S. Due to Tariff Impact

#### Consumer Price Index



### Unemployment Rates Remain Low

#### Regional Unemployment Rate

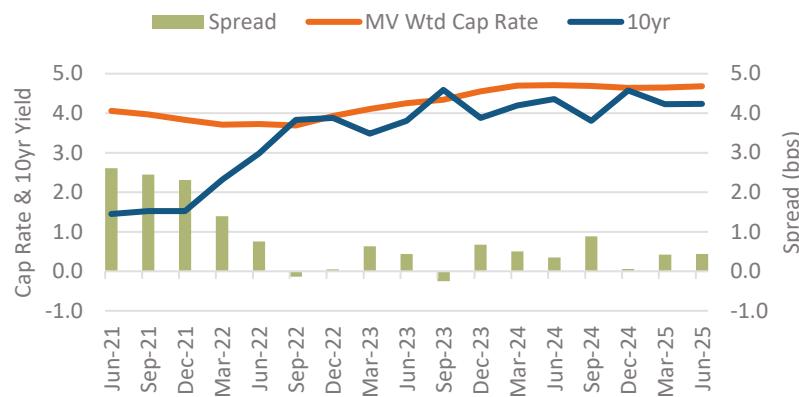


# US Real Estate Market Conditions

Supply Declining and Growth Forecasts Improving

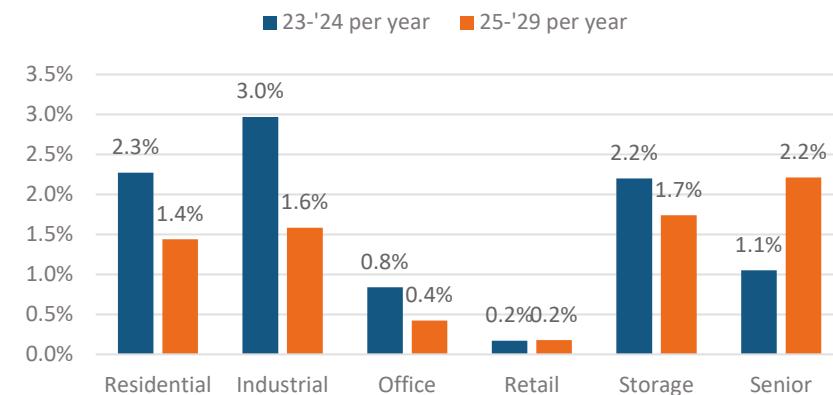
## Spreads Remain Narrow Between Private Real Estate Valuations & 10yr Treasury

NPI Current Value Cap Rate Versus 10yr Treasury



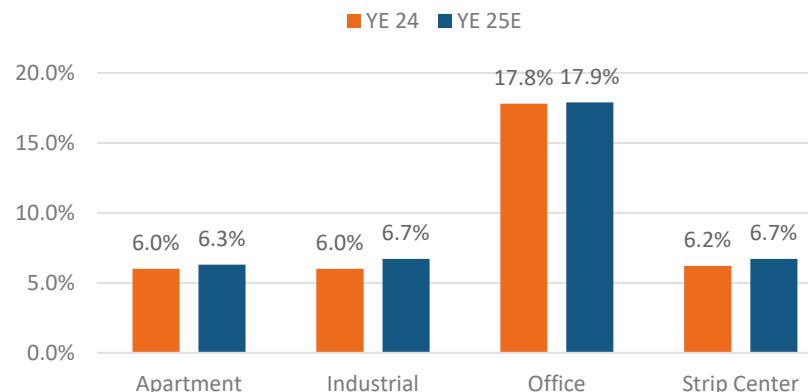
## Supply Growth Forecasted to Moderate Across Most Property Types

Annual Completions as % of Existing Stock



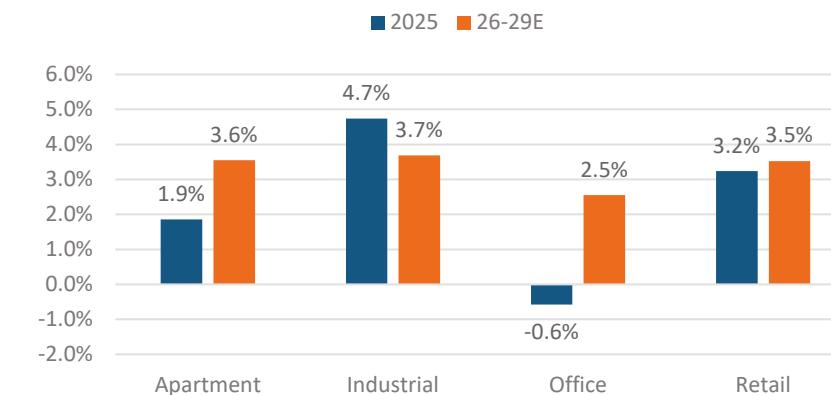
## Vacancy Remains Elevated In Office Sector Vacancy Rates

Sector Vacancy Rates



## NOI Growth Improving For Apartment With Supply Decline

Sector NOI Growth Forecasts



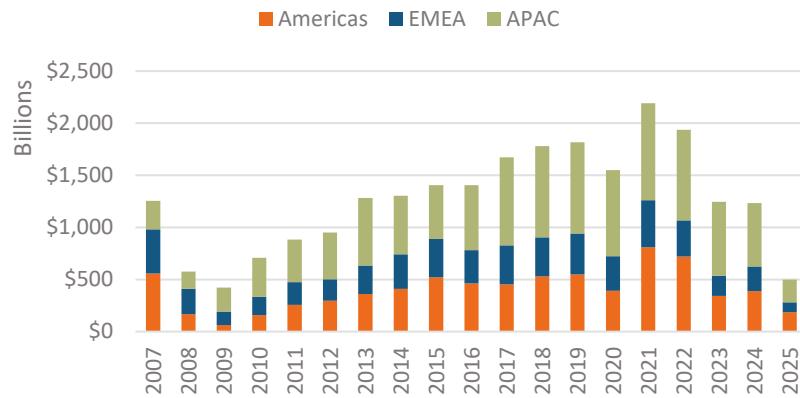
Source: NCREIF, Federal Reserve Bank of St. Louis (June 2025), Green Street (August 2025).

# Global Real Estate Market Conditions

## Valuations Nearing Bottom

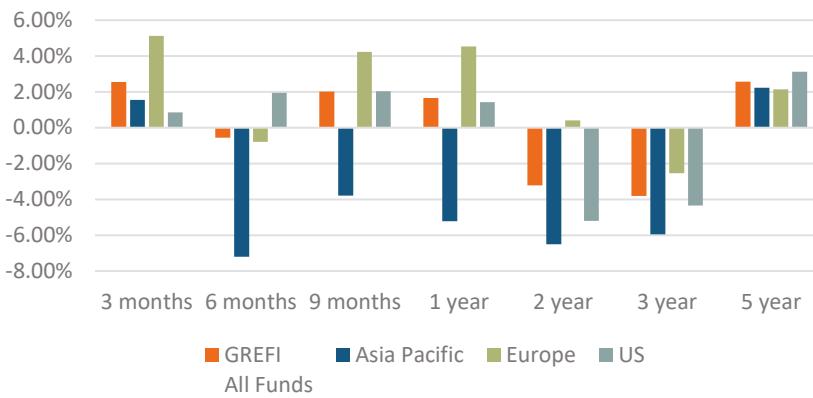
### Transaction Volume Remains Low Due to Higher Interest Rates

Global Real Estate Transaction Volume



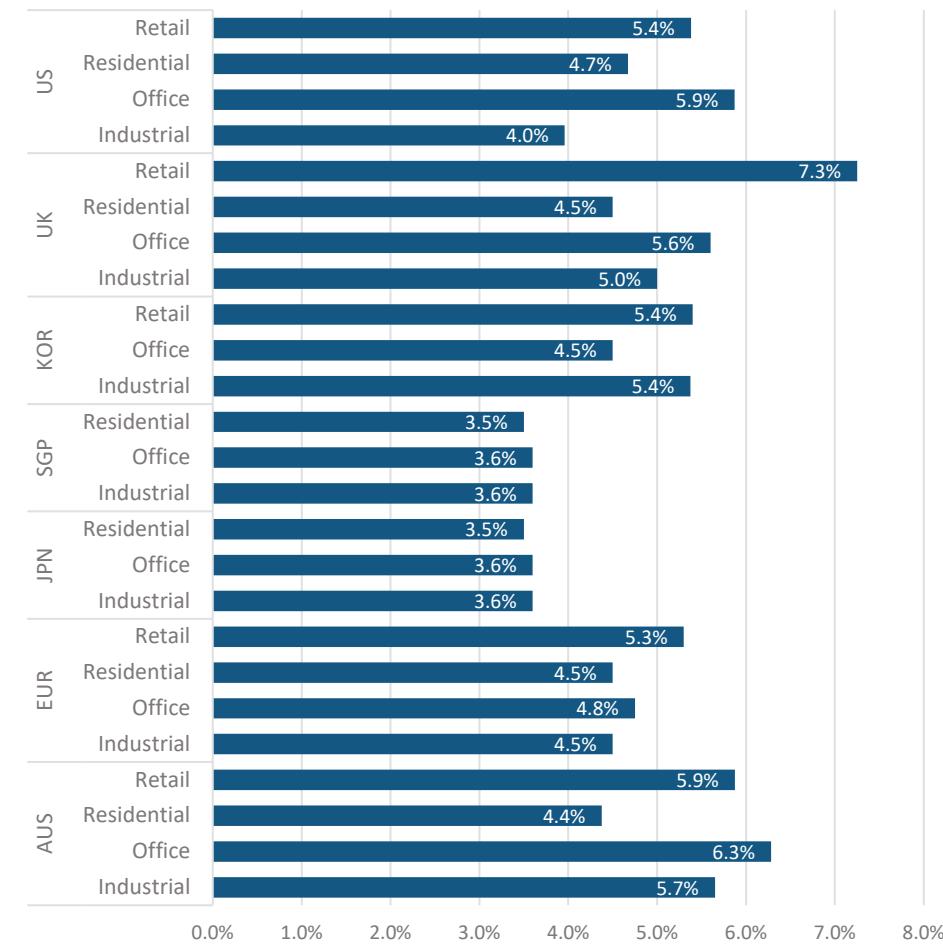
### Minimal Cap Rate Expansion Driving Positive YTD Performance

Global Return Performance



### Real Estate Valuations

Regional/Sector Going-In Yields



Source: MSCI Real Assets (August 2025). NCREIF, INREV Global Real Estate Fund Index (GREFI) (First Quarter 2025), Townsend Group (August 2025).

## Exhibit D: Real Estate Performance – Detail Report



Portfolio Composition (\$)										
Total Plan Assets		Allocation		Market Value		Unfunded Commitments		Remaining Allocation		
	\$34,077,242,268		3,407,724,227	10.0%	3,284,364,973	9.6%	599,290,390	1.8%	-475,931,136	-1.4%

Performance Summary		Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
Category		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Public Portfolio		1.5	1.4	6.4	6.0	3.1	2.7	5.1	4.7
Private Portfolio		1.3	1.1	4.5	3.5	-3.3	-4.2	6.2	4.7
	Core Portfolio	0.9	0.8	2.7	2.0	-3.1	-3.8	4.8	3.9
	Value-Add Portfolio	0.5	-0.1	1.6	-0.1	-1.1	-3.0	5.1	1.9
LAFPP	Opportunistic Portfolio	2.0	1.4	7.1	4.2	5.9	2.5	7.6	4.5
		1.4	1.2	5.6	4.8	-0.5	-1.2	4.8	3.9
Indices & Targeted Returns		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LAFPP Benchmark <sup>2</sup>		1.2		6.6		-2.5		5.4	
	NFI-ODCE	1.0	0.8	3.5	2.7	-5.4	-6.2	3.4	2.5
	NFI-ODCE + 50 bps (Private Portfolio Benchmark)	1.2	0.9	4.0	3.2	-4.9	-5.7	3.9	3.0
	Public Benchmark	1.8		18.5		0.8		10.9	
	FTSE EPRA / NAREIT Develop Index (Global Public Benchmark)	4.4		11.2		3.5		5.1	
	Dow Jones US Select Real Estate Index (Domestic Public Benchmark)	-0.8		11.2		6.4		9.1	

Funding Status (\$) <sup>3</sup>	Investment Vintage Year	Commitment Amount <sup>3</sup>	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Public Portfolio	2006	623,572,489	1,883,316,306	0	1,119,079,365	1,216,447,789	37.0	31.3
Private Portfolio	1988	2,279,930,478	2,512,623,651	599,290,389	1,153,765,103	2,067,917,184	63.0	68.7
	Core Portfolio	2006	719,103,830	1,521,961,576	1,375,983	740,445,758	1,329,947,119	40.5
	Value-Add Portfolio	1989	912,355,195	580,710,595	341,479,353	185,720,430	501,006,906	15.3
	Opportunistic Portfolio	1990	648,471,453	409,951,480	256,435,052	227,598,915	236,963,159	7.2
<b>Total Portfolio</b>								
<b>LAFPP</b>	<b>1989</b>	<b>2,903,502,967</b>	<b>4,395,939,957</b>	<b>599,290,390</b>	<b>2,272,844,468</b>	<b>3,284,364,973</b>	<b>100.0</b>	<b>100.0</b>



## Los Angeles Fire and Police Pension System

Second Quarter 2025

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
<b>Core Public Portfolio</b>								
Alliance REIT	2015	112,137,320	239,277,548	0	96,073,778	178,676,597	5.4	4.6
Cohen & Steers REIT	2018	176,690,641	792,763,932	0	365,544,020	486,146,362	14.8	12.5
Principal Global REIT	2014	157,913,304	160,618,841	0	52,744,466	198,097,557	6.0	5.1
Principal REIT	2006	176,831,224	690,655,985	0	604,717,101	353,527,273	10.8	9.1
<b>Core Public Portfolio</b>	<b>2006</b>	<b>623,572,489</b>	<b>1,883,316,306</b>	<b>0</b>	<b>1,119,079,365</b>	<b>1,216,447,789</b>	<b>37.0</b>	<b>31.3</b>
<b>Core Private Portfolio</b>								
AEW Core I.M.A.	2019	0	194,002,415	0	60,623,714	181,389,861	5.5	4.7
AEW Core I.M.A. (Takeover)	2018	0	526,360,149	0	366,122,571	290,537,945	8.8	7.5
Berkshire Multifamily Income Realty Fund	2015	30,000,000	30,000,000	0	14,437,024	30,358,413	0.9	0.8
GID Mainstay Fund	2022	100,000,000	107,377,047	0	8,204,394	110,130,085	3.4	2.8
Heitman HART	2014	60,000,000	60,000,000	0	94,295,917	1,814,869	0.1	0.0
Jamestown Premier Property Fund	2013	60,000,000	67,785,477	0	54,837,263	20,087,520	0.6	0.5
Kayne Anderson Core Real Estate Fund	2019	75,000,000	75,000,000	0	11,297,208	77,623,068	2.4	2.0
Lion Industrial Trust - 2007	2013	60,000,000	77,338,872	0	41,366,934	209,791,750	6.4	5.4
MetLife Core Property Fund	2013	60,000,000	103,640,946	0	44,733,118	129,350,522	3.9	3.3
Principal U.S. Property Account	2021	99,103,830	100,000,000	0	0	99,103,830	3.0	2.6
PRISA SA	2013	60,000,000	60,000,000	0	31,564,621	78,243,874	2.4	2.0
RREEF Core Plus Industrial Fund	2021	80,000,000	86,832,652	0	7,308,366	95,974,233	2.9	2.5
Unico Core Plus Partners	2018	35,000,000	33,624,017	1,375,983	5,654,628	5,541,149	0.2	0.2
<b>Core Private Portfolio</b>	<b>2006</b>	<b>719,103,830</b>	<b>1,521,961,576</b>	<b>1,375,983</b>	<b>740,445,758</b>	<b>1,329,947,119</b>	<b>40.5</b>	<b>34.3</b>
<b>Total Current Portfolio</b>								
<b>LAFPP</b>	<b>1989</b>	<b>2,903,502,967</b>	<b>4,395,939,956</b>	<b>599,290,391</b>	<b>2,272,844,468</b>	<b>3,284,364,973</b>	<b>100.0</b>	<b>100.0</b>

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
<b>Value-Add Portfolio</b>								
Abacus Multi-Family Partners VI L.P.	2022	75,000,000	52,397,260	22,602,740	0	43,609,409	1.3	1.7
Almanac Realty Securities IX, L.P.	2022	75,000,000	27,546,459	48,077,921	624,380	28,606,573	0.9	2.0
Almanac Realty Securities VII	2015	50,000,000	49,069,564	6,752,027	43,709,023	24,789,515	0.8	0.8
Almanac Realty Securities VIII	2018	50,000,000	41,453,581	11,152,366	9,822,809	42,521,201	1.3	1.4
Asana Partners Fund I	2017	30,000,000	27,551,492	2,923,780	15,752,495	34,262,642	1.0	1.0
Asana Partners Fund II	2019	35,000,000	30,931,250	4,068,750	0	29,174,879	0.9	0.9
Asana Partners Fund III	2022	50,000,000	27,166,667	22,833,333	0	25,813,111	0.8	1.3
EQT Exeter Industrial Value Fund VI, L.P.	2022	28,431,707	18,825,019	8,840,170	0	17,147,896	0.5	0.7
Exeter Europe Logistics Value Fund IV	2021	75,000,000	30,000,000	45,000,000	0	31,999,389	1.0	2.0
Exeter Industrial Value Fund IV	2017	30,000,000	28,329,412	1,670,588	59,831,391	2,438,626	0.1	0.1
Exeter Industrial Value Fund V	2020	30,000,000	29,539,058	460,942	1,536,472	43,529,928	1.3	1.1
Gerrity Retail Fund 2	2015	35,000,000	35,136,244	0	19,612,721	21,089,785	0.6	0.5
Heitman Asia-Pacific Property Investors	2018	50,000,000	48,589,126	3,728,932	20,005,682	21,550,432	0.7	0.7
LBA Logistics Value Fund IX	2022	60,000,000	52,000,000	8,000,000	0	49,340,163	1.5	1.5
LBA Logistics Value Fund VII	2020	30,000,000	27,144,204	2,855,796	6,460,886	32,555,087	1.0	0.9
LBA Logistics Value Fund X	2025	75,000,000	0	75,000,000	0	-122,020	0.0	1.9
NREP Nordic Strategies Fund IV	2019	38,923,488	26,928,318	9,124,909	0	29,020,120	0.9	1.0
Townsend Real Estate Capital Solutions IV	2025	60,000,000	0	60,000,000	0	0	0.0	1.5
Wolff Credit Partners III, LP	2022	35,000,000	28,102,941	8,387,098	8,364,571	23,680,171	0.7	0.8
<b>Value-Add Portfolio</b>	<b>1989</b>	<b>912,355,195</b>	<b>580,710,595</b>	<b>341,479,353</b>	<b>185,720,430</b>	<b>501,006,906</b>	<b>15.3</b>	<b>21.7</b>
<b>Opportunistic Portfolio</b>								
Almanac Realty Securities V, LP	2008	30,000,000	35,250,734	0	51,225,617	22,061	0.0	0.0
Apollo CPI Europe I	2006	29,721,453	25,464,812	2,042,723	13,083,518	273,636	0.0	0.1
Brookfield Strategic Real Estate Partners IV	2022	50,000,000	41,133,331	13,161,624	4,294,953	40,817,157	1.2	1.4
California Smart Growth Fund IV	2006	30,000,000	31,522,661	33,153	38,422,921	60,239	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	30,000,000	22,883,044	7,606,087	489,131	31,773,405	1.0	1.0
Cerberus Institutional Real Estate Partners VI	2024	60,000,000	25,687,697	34,312,302	0	26,281,595	0.8	1.6
CIM Real Estate Fund III	2007	30,000,000	32,092,060	0	42,250,229	3,442,035	0.1	0.1
Jadian Real Estate Fund II	2024	50,000,000	5,997,897	44,236,180	233,512	6,686,369	0.2	1.3
Oaktree Real Estate Opportunities Fund IX L.P.	2024	60,000,000	6,000,000	54,000,000	0	4,958,998	0.2	1.5
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	40,000,000	32,139,296	10,800,000	6,571,955	26,617,128	0.8	1.0
Principal Data Center Growth & Income Fund, LP	2023	50,000,000	28,500,000	21,500,000	233,100	30,778,224	0.9	1.3
Starwood Opportunity Fund IX	2013	30,000,000	27,900,000	2,100,000	49,365,920	2,619,691	0.1	0.1
Stockbridge Real Estate Fund II	2006	33,750,000	30,000,000	0	13,779,370	395,088	0.0	0.0
TPG Real Estate Partners IV	2022	75,000,000	32,557,017	42,442,983	256,215	33,542,724	1.0	2.0
WCP NewCold III, L.P.	2024	50,000,000	32,822,932	24,200,000	7,392,474	28,694,809	0.9	1.4
<b>Opportunistic Portfolio</b>	<b>1990</b>	<b>648,471,453</b>	<b>409,951,480</b>	<b>256,435,052</b>	<b>227,598,915</b>	<b>236,963,159</b>	<b>7.2</b>	<b>12.7</b>
<b>Private Portfolio</b>	<b>1988</b>	<b>2,279,930,478</b>	<b>2,512,623,651</b>	<b>599,290,389</b>	<b>1,153,765,103</b>	<b>2,067,917,184</b>	<b>63.0</b>	<b>68.7</b>
<b>Total Current Portfolio</b>								
<b>LAFPP</b>	<b>1989</b>	<b>2,903,502,967</b>	<b>4,395,939,957</b>	<b>599,290,389</b>	<b>2,272,844,468</b>	<b>3,284,364,973</b>	<b>100.0</b>	<b>100.0</b>

Includes commitments funded subsequent to quarter-end.

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR <sup>5</sup>	Equity Multiple <sup>5</sup>						
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET									
<b>Core Public Portfolio</b>																																		
Alliance REIT	178,676,597	0.0	3.6	3.6	3.6	0.1	-14.0	-14.0	-14.0	0.1	-1.0	-0.9	-1.0	0.3	1.4	1.6	1.6	1.9	2.3	4.2	4.1	1.9	1.4	3.3	3.3	2Q15	2.2	1.1						
Cohen & Steers REIT	486,146,362	0.0	1.2	1.2	1.0	2.1	9.8	12.1	11.6	3.4	1.5	5.0	4.5	3.4	3.2	6.7	6.2	3.6	3.2	6.8	6.4	1Q18	2.0	1.1										
Principal Global REIT	198,097,557	1.1	3.3	4.4	4.2	3.9	7.2	11.3	10.8	4.1	0.6	4.7	4.2	3.8	1.8	5.7	5.2	4.6	0.3	5.0	4.5	4.4	0.8	5.3	4.9	2Q14	4.8	1.6						
Principal REIT	353,527,273	0.8	-1.4	-0.6	-0.7	3.2	7.0	10.4	9.9	3.6	-0.1	3.5	3.1	3.5	1.5	5.0	4.5	3.6	3.6	7.3	6.9	5.3	1.2	6.7	6.3	3Q06	7.2	1.4						
<b>Core Public Portfolio</b>	<b>1,216,447,789</b>	<b>0.4</b>	<b>1.1</b>	<b>1.5</b>	<b>1.4</b>	<b>2.4</b>	<b>3.9</b>	<b>6.4</b>	<b>6.0</b>	<b>3.0</b>	<b>0.1</b>	<b>3.1</b>	<b>2.7</b>	<b>2.9</b>	<b>2.1</b>	<b>5.1</b>	<b>4.7</b>	<b>3.5</b>	<b>2.7</b>	<b>6.3</b>	<b>6.0</b>	<b>4.8</b>	<b>1.0</b>	<b>5.8</b>	<b>5.4</b>	<b>3Q06</b>	<b>4.1</b>	<b>1.2</b>						
<b>Core Private Portfolio</b>																																		
AEW Core I.M.A.	181,389,861	1.4	0.2	1.6	1.5	5.8	2.0	7.9	7.4	5.5	-8.3	-3.1	-3.6	5.4	3.5	9.0	8.5	5.3	1.9	7.3	6.7	2Q19	7.5	1.2										
AEW Core I.M.A. (Takeover)	290,537,945	1.4	0.3	1.7	1.6	5.9	0.5	6.4	5.9	5.8	-9.8	-4.5	-4.9	6.1	-2.2	3.8	3.3	6.5	-1.9	4.5	4.0	1Q18	4.9	1.2										
Berkshire Multifamily Income Realty Fund	30,358,413	1.0	1.4	2.4	2.2	3.9	2.4	6.4	5.8	3.8	-11.6	-8.1	-8.7	3.7	-0.6	3.1	2.5	3.9	0.3	4.3	3.6	1Q16	5.3	1.5										
GID Mainstay Fund	110,130,085	1.1	0.7	1.8	1.6	3.9	2.2	6.2	5.6	3.6	-3.8	-0.3	-0.1					3.6	5.1	8.9	7.8	1Q22	4.0	1.1										
Heitman HART	1,814,869	0.9	0.5	1.3	1.1	4.2	0.0	4.2	3.2	4.0	-7.9	-4.2	-5.1	4.0	0.9	4.9	3.9	4.3	1.14	5.48	4.49	4.3	1.6	6.0	5.0	1Q15	7.5	1.6						
Jamestown Premier Property Fund	20,087,520	-0.4	4.6	4.2	4.0	-0.7	10.7	9.9	9.3	0.9	-26.3	-25.5	-25.9	1.4	-17.9	-16.6	-17.0	2.5	-7.5	-5.1	-6.1	2.9	-4.5	-1.7	-3.1	3Q13	1.8	1.1						
Kayne Anderson Core Real Estate Fund	77,623,068	1.5	0.4	1.9	1.7	5.9	1.1	7.0	6.4	5.4	-2.3	2.9	2.3	5.2	1.1	6.4	5.9	5.2	1.1	6.4	5.8	1Q19	5.5	1.2										
Lion Industrial Trust - 2007	209,791,750	0.9	0.2	1.1	0.8	3.9	-0.6	3.3	2.3	3.6	-3.1	0.5	-0.3	3.8	10.6	14.6	12.0	4.5	9.1	15.2	12.8	4.9	10.6	15.8	13.3	3Q13	13.3	3.2						
MetLife Core Property Fund	129,350,522	1.3	-0.7	0.6	0.5	5.1	-3.0	2.1	1.6	4.8	-10.4	-6.0	-6.4	4.7	-0.7	3.9	3.4	4.8	1.4	6.2	5.7	4.9	2.6	7.5	7.0	1Q14	7.1	1.7						
Principal U.S. Property Account	99,103,830	1.2	0.9	2.1	1.9	4.7	-1.0	3.6	2.8	4.3	-8.9	-4.9	-5.6					4.3	-2.8	1.4	0.6	4Q21	-0.2	1.0										
PRISA SA	78,243,874	1.1	0.7	1.9	1.6	4.5	1.4	6.0	5.0	4.1	-8.8	-5.0	-5.8	4.0	-0.4	3.7	2.7	4.3	1.5	5.8	4.9	4.4	2.5	7.0	6.0	4Q13	6.5	1.8						
RREEF Core Plus Industrial Fund	95,974,233	0.7	-1.2	-0.5	-0.7	2.7	-0.1	2.6	1.9	2.9	-3.7	-0.9	-1.6					4.3	1.5	5.8	4.9	2.8	7.9	10.9	10.1	2Q21	5.4	1.2						
Unico Core Plus Partners	5,541,149	2.6	-4.8	-2.2	-3.5	11.0	-29.5	-21.2	-25.2	7.2	-49.8	-45.7	-47.5	6.7	-34.6	-29.8	-31.4					6.0	-27.1	-22.4	-23.7	4Q18	-24.0	0.3						
<b>Core Private Portfolio</b>	<b>1,329,947,119</b>	<b>1.2</b>	<b>0.2</b>	<b>1.4</b>	<b>1.2</b>	<b>4.8</b>	<b>0.2</b>	<b>5.0</b>	<b>4.3</b>	<b>4.5</b>	<b>-8.5</b>	<b>-4.3</b>	<b>-4.9</b>	<b>4.7</b>	<b>0.6</b>	<b>5.4</b>	<b>4.5</b>	<b>5.3</b>	<b>1.0</b>	<b>6.3</b>	<b>5.4</b>	<b>6.0</b>	<b>1.6</b>	<b>7.6</b>	<b>6.8</b>	<b>1Q06</b>	<b>7.0</b>	<b>1.4</b>						
AEW Total Core I.M.A.	471,927,806	1.4	0.3	1.7	1.5	5.9	0.9	6.9	6.4	5.7	-9.3	-4.0	-4.5	5.9	-0.8	5.1	4.6					6.3	-1.0	5.3	4.7	1Q18	5.4	1.2						
Total Core Commingled Funds	865,684,312	1.0	0.2	1.3	1.1	4.2	-0.2	4.1	3.3	3.9	-8.0	-4.4	-5.0	4.0	1.7	5.7	4.5	4.3	3.1	7.5	6.3	6.3	3.3	9.8	8.5	1Q88	7.0	1.5						
Total Core Separate Accounts	471,927,806	1.4	0.3	1.7	1.5	5.9	0.9	6.9	6.4	5.7	-9.3	-4.0	-4.5	5.9	-0.8	5.1	4.6	6.5	-1.2	5.2	4.6	6.4	1.0	7.4	6.9	4Q89	8.4	1.4						
<b>Total Portfolio</b>																																		
LAFPP	3,284,364,973	0.7	0.7	1.4	1.2	3.1	2.4	5.6	4.8	3.4	-3.7	-0.5	-1.2	3.6	1.2	4.8	3.9	4.3	1.7	6.0	5.1	5.8	1.2	7.0	6.0	1Q88	6.4	1.3						
LAFPP (Public Gross and Private Net Blend)	3,284,364,973	0.7	0.9	1.7	1.2	3.3	0.4	3.7	4.9	3.4	-6.2	-3.0	-1.0	3.6	1.7	5.4	4.0	4.3	1.6	6.0	5.2	5.8	1.1	7.0	6.1	1Q88								
<b>Indices</b>																																		
LAFPP Benchmark <sup>2</sup>						1.2		6.6																				6.5	1Q88					
NFI-ODCE						1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5	4.1	1.2	5.3	4.4	6.3	0.4	6.7	5.7	1Q88				
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)						1.2	0.9																								1Q88			
Public Benchmark						1.8																										3Q06		
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)						4.4																										4Q13		
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)						-0.8																										3Q06		

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR <sup>5</sup>	Equity Multiple <sup>5</sup>							
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET										
<b>Value-Add Portfolio</b>																																			
Abacus Multi-Family Partners VI L.P.	43,609,409	-0.1	5.6	5.5	4.8	0.2	2.5	3.0	-0.9	1.5	8.0	9.5	1.5	6.8	-1.8	5.0	3.8	7.81	2.48	10.4	8.24	-13.6	-9.8	-20.4	-35.3	4Q22	-16.0	0.8							
Almanac Realty Securities IX	28,606,573	0.8	5.7	6.5	5.7	2.7	14.9	17.9	12.8	6.5	-8.6	-2.4	-3.6	6.5	-5.5	0.7	-0.4	5.4	7.3	13.1	29.4	2Q22	3.8	1.1											
Almanac Realty Securities VII	24,789,515	2.8	-2.3	0.5	0.2	6.7	-8.6	-2.4	-3.6	5.1	0.7	5.8	4.7	6.1	9.3	15.8	13.3	7.8	2.5	10.4	8.2	3Q15	9.2	1.4											
Almanac Realty Securities VIII	42,521,201	1.0	0.4	1.3	1.1	5.0	3.6	8.8	7.7	1.3	-4.4	-3.1	0.1	1.3	-4.6	-3.4	-0.1	6.5	5.7	12.4	6.7	3Q19	8.3	1.3											
Asana Partners Fund I	34,262,642	0.4	-4.6	-4.2	-3.1	1.3	-4.4	-3.1	0.1	-1.8	-12.8	-14.4	-15.4	-1.4	-5.0	-6.4	-6.2	-0.8	7.8	6.9	4.5	2.1	9.6	11.8	9.7	2Q17	10.0	1.8							
Asana Partners Fund II	29,174,879	-0.4	-4.4	-4.8	-5.1	-1.8	-12.8	-14.4	-15.4	-1.4	-5.0	-6.4	-6.2	-0.8	7.8	6.9	4.5	-2.7	1.6	-1.4	-6.9	4Q19	-1.6	0.9											
Asana Partners Fund III	25,813,111	-0.4	1.3	0.9	0.5	-0.7	6.1	5.4	2.9	-3.6	7.1	3.6	-6.0	-3.6	7.1	3.6	-6.0	-3.6	7.1	3.6	-6.0	3Q22	-2.7	1.0											
EQT Exeter Industrial Value Fund VI, L.P.	17,147,896	-0.6	11.7	11.1	10.7	-3.1	8.3	4.9	2.9	-4.5	-10.0	-14.2	-20.7	-	-	-	-	-12.9	-0.6	-10.1	-19.2	1Q22	-6.0	0.9											
Exeter Europe Logistics Value Fund IV	31,999,389	-0.1	-0.9	-1.0	-1.2	-0.4	16.2	15.8	12.6	4.1	0.7	4.7	3.5	3.7	17.8	21.9	16.5	3.7	16.9	20.9	15.8	4Q17	29.7	2.2											
Exeter Industrial Value Fund IV	2,438,626	0.6	8.8	9.4	7.5	4.0	7.7	12.0	9.2	1.6	0.2	1.8	0.8	2.4	23.9	26.7	20.2	2.4	23.9	26.7	20.2	1Q21	12.4	1.5											
Exeter Industrial Value Fund V	43,529,928	0.4	-1.5	-1.2	-1.1	1.5	-2.8	-1.4	-1.7	-2.4	1.3	-1.2	-4.2	4.2	-2.1	2.1	0.7	5.9	-0.9	5.0	3.2	4Q15	2.4	1.2											
Gerrity Retail Fund 2	21,089,785	0.3	0.0	0.3	-0.1	1.6	3.0	4.7	3.1	3.1	-2.7	0.4	-1.0	1.9	-5.5	-3.7	-4.7	1.8	-5.8	-4.1	-5.1	4Q18	-3.9	0.9											
Heitman Asia-Pacific Property Investors	21,550,432	-0.1	-10.8	-10.9	-11.2	0.3	-20.1	-19.9	-20.8	1.2	-13.7	-12.7	-13.6	1.9	-5.5	-3.7	-4.7	-2.3	1.2	-1.1	-4.7	2Q22	-2.8	0.9											
LBA Logistics Value Fund IX	49,340,163	0.1	-0.5	-0.4	-0.7	-0.4	0.4	0.0	-1.6	-2.4	1.3	-1.2	-4.2	2.7	12.0	14.9	12.9	2.9	11.5	14.7	12.4	2Q20	9.9	1.4											
LBA Logistics Value Fund VII	32,555,087	0.0	-1.6	-1.6	-1.7	0.0	1.4	1.4	0.9	1.5	2.2	3.7	2.9	2.7	29.5	22.0	6.2	-13.5	22.0	7.2	N/A	1Q20	2.6	1.1											
LBA Logistics Value Fund X	-122,020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	1.2	4.8	3.9	4.3	1.7	6.0	5.1	5.8	1.2	7.0	6.0	1Q88	6.4	1.3							
NREP Nordic Strategies Fund IV	29,020,120	-1.5	11.2	9.7	9.3	0.7	20.7	21.6	19.3	-1.4	1.3	-0.1	-1.0	-7.5	29.5	22.0	6.2	-	-	-	-	3Q25													
Wolff Credit Partners III, LP	23,680,171	3.0	0.2	3.2	2.6	13.4	1.0	14.6	11.2	37.5	0.5	38.2	21.5	3.6	1.7	5.4	4.0	4.3	1.6	6.0	5.2	5.8	1.1	7.0	6.1	1Q88	11.1	1.1							
<b>Value-Add Portfolio</b>	<b>501,006,908</b>	<b>0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>1.6</b>	<b>0.6</b>	<b>2.2</b>	<b>0.9</b>	<b>1.7</b>	<b>-3.2</b>	<b>-1.6</b>	<b>-3.1</b>	<b>2.5</b>	<b>5.2</b>	<b>7.8</b>	<b>4.6</b>	<b>2.9</b>	<b>5.5</b>	<b>8.5</b>	<b>5.7</b>	<b>5.1</b>	<b>1.9</b>	<b>7.2</b>	<b>5.8</b>	<b>4Q89</b>	<b>8.3</b>	<b>1.3</b>							
<b>Total Portfolio</b>																																			
LAFPP	3,284,364,973	0.7	0.7	1.4	1.2	3.1	2.4	5.6	4.8	3.4	-3.7	-0.5	-1.2	3.6	1.2	4.8	3.9	4.3	1.7	6.0	5.1	5.8	1.2	7.0	6.0	1Q88	6.4	1.3							
LAFPP (Public Gross and Private Net Blend)	3,284,364,973	0.7	0.9	1.7	1.2	3.3	0.4	3.7	4.9	3.4	-6.2	-3.0	-1.0	3.6	1.7	5.4	4.0	4.3	1.6	6.0	5.2	5.8	1.1	7.0	6.1	1Q88									
<b>Indices</b>																																			
LAFPP Benchmark <sup>2</sup>						1.2				6.6				-2.5				5.4				5.5				6.5		1Q88							
NFI-ODCE						1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5	4.1	1.2	5.3	4.4	6.3	0.4	6.7	5.7	1Q88					
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)								1.2	0.9			4.0	3.2		-4.9	-5.7			3.9	3.0			5.8	4.9			7.2	6.2	1Q88						
Public Benchmark										1.8					0.8				10.9				4.8				5.1		3Q06						
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)										4.4					3.5				5.1				3.2				3.7		4Q13						
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)										-0.8					11.2				6.4				9.1				6.6		3Q06						

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation		Net IRR <sup>5</sup>	Equity Multiple <sup>5</sup>			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	Inception						
<b>Opportunistic Portfolio</b>																																
Almanac Realty Securities V, LP <sup>8</sup>	22,061																											2Q08	11.7	1.5		
Apollo CPI Europe I <sup>8</sup>	273,636																											3Q06	-8.8	0.5		
Brookfield Strategic Real Estate Partners IV	40,817,157	0.0	0.7	0.7	0.3	-0.2	7.9	7.7	5.8																		0.1	7.4	7.6	5.0		
California Smart Growth Fund IV	60,239																											4Q22	5.1	1.1		
Cerberus Institutional Real Estate Partners Fund V	31,773,405	-0.3	1.1	0.8	1.5	-0.5	6.7	6.3	5.5	-0.8	11.2	10.4	7.6															-1.7	20.3	18.4	12.4	
Cerberus Institutional Real Estate Partners Fund VI	26,281,595	-0.2	3.4	3.2	2.2	-2.3	15.7	13.1	7.8																				-2.4	18.1	15.3	8.4
CIM Real Estate Fund II <sup>9</sup>	3,442,035	-3.1	-3.0	-6.1	-6.1	22.8	-59.7	-46.1	-46.1	5.7	-35.7	-30.1	-30.9	2.8	-21.2	-17.6	-18.8	3.9	-13.1	-8.4	-9.7								1Q08	6.2	1.4	
Jadian Real Estate Fund II	6,686,369	-0.5	8.0	7.5	4.2																							-14.2	74.6	56.2	35.8	
Oaktree Real Estate Opportunities Fund IX	4,958,998	-3.8	15.9	12.1	8.8																							-3.8	15.9	12.1	8.8	
Oaktree Real Estate Opportunities Fund VIII	26,617,128	0.3	2.6	2.8	2.6	1.3	-7.0	-5.7	-6.9	1.6	-2.4	-0.7	-2.1															2.5	0.2	2.7	0.4	
Principal Data Center Growth & Income Fund, LP	30,778,224	-0.1	2.4	2.4	2.1	0.8	2.6	3.4	2.9																		-1.1	9.5	8.4	7.8		
Starwood Opportunity Fund IX	2,619,691	0.9	-0.5	0.4	0.2	20.9	-5.2	15.5	19.5	32.2	N/A	7.8	22.7	27.1	N/A	18.5	27.2	20.6	N/A	9.1	13.9	18.9	N/A	13.3	16.7		2Q13	18.7	1.9			
Stockbridge Real Estate Fund II	395,088																											4Q06	-6.6	0.5		
TPG Real Estate Partners IV	33,542,724	-1.5	6.3	4.8	3.7	-3.7	35.1	30.4	23.6																		-8.7	13.2	2.7	-3.5		
WCP NewCold III	28,694,809	0.5	1.1	1.6	1.5																							1.5	6.3	7.9	6.2	
<b>Opportunistic Portfolio</b>	<b>236,963,159</b>	<b>-0.3</b>	<b>2.6</b>	<b>2.3</b>	<b>1.9</b>	<b>-0.4</b>	<b>7.6</b>	<b>7.2</b>	<b>4.4</b>	<b>1.6</b>	<b>3.0</b>	<b>4.9</b>	<b>1.9</b>	<b>3.0</b>	<b>6.2</b>	<b>9.4</b>	<b>6.1</b>	<b>3.5</b>	<b>0.6</b>	<b>4.4</b>	<b>2.5</b>	<b>4.0</b>	<b>-0.2</b>	<b>3.7</b>	<b>1.6</b>	<b>2Q90</b>	<b>3.3</b>	<b>1.2</b>				
<b>LAFPP Composite Returns</b>																																
Core Private Portfolio	1,329,947,119	1.2	0.2	1.4	1.2	4.8	0.2	5.0	4.3	4.5	-8.5	-4.3	-4.9	4.7	0.6	5.4	4.5	5.3	1.0	6.3	5.4	6.0	1.6	7.6	6.8	1Q06	7.0	1.4				
Total Private Portfolio	2,067,917,186	0.8	0.5	1.3	1.1	3.5	1.0	4.5	3.5	3.6	-6.7	-3.3	-4.2	4.1	2.0	6.2	4.7	4.8	1.8	6.6	5.3	5.9	1.2	7.2	6.1	1Q88	6.9	1.3				
Commingled Fund Portfolio	1,603,654,379	0.7	0.6	1.2	1.0	3.1	0.8	3.9	2.7	3.1	-6.1	-3.1	-4.2	3.5	2.9	6.5	4.5	4.0	3.2	7.3	5.6	5.4	1.7	7.2	5.5	1Q88	5.1	1.3				
Total Separate Accounts	471,927,806	1.4	0.3	1.7	1.5	5.9	0.9	6.9	6.4	5.7	-9.3	-4.0	-4.5	5.9	-0.8	5.1	4.6	6.5	-1.2	5.2	4.6	6.4	1.0	7.4	6.9	4Q89	8.4	1.4				
Total Public Portfolio	1,216,447,789	0.4	1.1	1.5	1.4	2.4	3.9	6.4	6.0	3.0	0.1	3.1	2.7	2.9	2.1	5.1	4.7	3.5	2.7	6.3	6.0	4.8	1.0	5.8	5.4	3Q06	4.1	1.2				
Non-Core Portfolio	737,970,067	0.1	1.0	1.1	0.8	1.0	2.7	3.7	2.0	1.5	-1.7	-0.2	-2.0	2.5	5.9	8.5	5.1	3.3	3.8	7.2	4.6	5.1	1.6	6.8	5.2	4Q89	7.0	1.3				
<b>Total LAFPP Portfolio</b>	<b>3,284,364,973</b>	<b>0.7</b>	<b>0.7</b>	<b>1.4</b>	<b>1.2</b>	<b>3.1</b>	<b>2.4</b>	<b>5.6</b>	<b>4.8</b>	<b>3.4</b>	<b>-3.7</b>	<b>-0.5</b>	<b>-1.2</b>	<b>3.6</b>	<b>1.2</b>	<b>4.8</b>	<b>3.9</b>	<b>4.3</b>	<b>1.7</b>	<b>6.0</b>	<b>5.1</b>	<b>5.8</b>	<b>1.2</b>	<b>7.0</b>	<b>6.0</b>	<b>1Q88</b>	<b>6.4</b>	<b>1.3</b>				
<b>LAFPP (Public Gross and Private Net Blend)</b>	<b>3,284,364,973</b>	<b>0.7</b>	<b>0.9</b>	<b>1.7</b>	<b>1.2</b>	<b>3.3</b>	<b>0.4</b>	<b>3.7</b>	<b>4.9</b>	<b>3.4</b>	<b>-6.2</b>	<b>-3.0</b>	<b>-1.0</b>	<b>3.6</b>	<b>1.7</b>	<b>5.4</b>	<b>4.0</b>	<b>4.3</b>	<b>1.6</b>	<b>6.0</b>	<b>5.2</b>	<b>5.8</b>	<b>1.1</b>	<b>7.0</b>	<b>6.1</b>	<b>1Q88</b>						
<b>Indices</b>																																
LAFFP Benchmark <sup>2</sup>																													6.5		1Q88	
NFI-ODCE		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5	4.1	1.2	5.3	4.4	6.3	0.4	6.7	5.7	1Q88						
NFI-ODCE + 50 basis points (Private Portfolio Benchmark)																													7.2	6.2	1Q88	
Public Benchmark																													5.1		3Q06	
FTSE EPRA/NAREIT Developed Index (Global Public Benchmark)																													3.7		4Q13	
Dow Jones US Select Real Estate Index (Domestic Public Benchmark)																													5.5		3Q06	

	Market Value (\$)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception		LTV			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET				
<b>AEW Core I.M.A.</b>																											
Bar W Marketplace	65,597,973	1.5	-0.1	1.4	1.3	5.9	4.1	10.2	9.7	5.5	-8.9	-3.7	-4.2	5.3	5.8	11.3	10.8					2.5	2.3	1Q25	29.4		
I-4 Logistics Center	34,483,104	1.5	0.4	1.8	1.7	6.2	0.2	6.5	6.0	5.6	-11.3	-6.1	-6.6	6.7	9.6	9.1	1Q21	33.7									
Lockwood Glen Apartments	46,080,856	1.5	0.7	2.2	2.1	5.2	4.0	9.3	8.8	5.3	-2.3	2.9	2.4	5.7	1.8	7.6	7.0	10.2	9.7	4Q19	41.4						
Sycamore Hills Plaza	35,227,929	1.0	0.1	1.1	1.0	5.8	2.0	7.9	7.4	5.5	-8.3	-3.1	-3.6	5.4	3.5	9.0	8.5	5.8	5.3	2Q19	28.9						
<b>Total AEW Core I.M.A.</b>	<b>181,389,862</b>	<b>1.4</b>	<b>0.2</b>	<b>1.6</b>	<b>1.5</b>																	<b>7.3</b>	<b>6.7</b>	<b>2Q19</b>	<b>33.6</b>		
<b>AEW Core I.M.A. (Takeover)</b>																											
121 W. Chestnut	58,173,582	1.3	0.4	1.7	1.6	5.9	0.3	6.2	5.7	5.2	-5.1	-0.1	-0.6	4.5	-5.2	-0.8	-1.3					2.1	1.6	1Q18	27.1		
Aerial Center Executive Park	37,259,966	1.4	-0.2	1.2	1.1	6.2	-0.5	5.7	5.3	5.5	-16.3	-11.5	-12.0	6.7	-8.0	-1.7	-2.2					0.0	-0.5	1Q18	0.0		
Aerial Center Executive Park II	4,177,345	3.5	-0.1	3.4	3.2	9.3	-1.2	8.0	7.3	6.2	-23.0	-18.0	-18.5	6.7	-9.2	-3.1	-3.7					2.1	1.6	1Q18	0.0		
Fund Level Expenses	6,765,972	-0.8	0.0	-0.8	-0.8	-3.6	0.0	-3.6	-3.6	-3.1	0.0	-3.1	-3.1	-1.5	0.0	-1.5	-1.5					-10.6	-10.6	1Q18	0.0		
Sea Isle	57,473,584	1.2	0.2	1.3	1.2	5.0	-0.2	4.9	4.4	5.1	-6.9	-2.1	-2.6	5.0	9.4	14.8	14.3					11.5	10.9	1Q18	34.2		
Town Center	66,968,621	1.7	1.2	2.9	2.8	7.2	3.6	11.0	10.5	6.2	-5.5	0.5	0.0	6.1	1.1	7.2	6.7					9.3	8.7	1Q18	35.3		
Windward Place	59,718,875	1.5	-0.3	1.2	1.1	6.3	-1.3	4.9	4.4	6.1	-4.6	1.3	0.8	6.2	12.3	19.1	18.6					16.1	15.5	1Q18	29.3		
<b>Total AEW Core I.M.A. (Takeover)</b>	<b>290,537,945</b>	<b>1.4</b>	<b>0.3</b>	<b>1.7</b>	<b>1.6</b>	<b>5.9</b>	<b>0.5</b>	<b>6.4</b>	<b>5.9</b>	<b>5.8</b>	<b>-9.8</b>	<b>-4.5</b>	<b>-4.9</b>	<b>6.1</b>	<b>-2.2</b>	<b>3.8</b>	<b>3.3</b>					<b>4.5</b>	<b>4.0</b>	<b>1Q18</b>	<b>27.9</b>		
<i>NFI-ODCE</i>		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5										
<i>NFI-ODCE + 50 bps</i>						1.2	0.9		4.0	3.2		-4.9	-5.7					3.9	3.0								
<b>AEW Total Core I.M.A.</b>	<b>471,266,656</b>	<b>1.4</b>	<b>0.3</b>	<b>1.7</b>	<b>1.5</b>	<b>5.9</b>	<b>0.9</b>	<b>6.9</b>	<b>6.4</b>	<b>5.7</b>	<b>-9.3</b>	<b>-4.0</b>	<b>-4.5</b>	<b>5.9</b>	<b>-0.8</b>	<b>5.1</b>	<b>4.6</b>					<b>5.3</b>	<b>4.7</b>	<b>1Q18</b>	<b>30.5</b>		
<b>Historical Returns by Asset*</b>																											
121 W. Chestnut	58,173,582	1.3	0.4	1.7	1.6	5.9	0.3	6.2	5.7	5.2	-5.1	-0.1	-0.6	4.5	-5.2	-0.8	-1.3	4.2	-2.7	1.5	0.9	6.9	6.4	1Q01	27.1		
Aerial Center Exec Park	37,259,966	1.4	-0.2	1.2	1.1	6.2	-0.5	5.7	5.3	5.5	-16.3	-11.5	-12.0	6.7	-8.0	-1.7	-2.2	7.4	-4.8	2.3	1.8	4.3	3.7	3Q12	0.0		
Aerial Center Exec Park II	4,177,345	3.5	-0.1	3.4	3.2	9.3	-1.2	8.0	7.3	6.2	-23.0	-18.0	-18.5	6.7	-9.2	-3.1	-3.7	7.3	-5.4	1.5	1.0	9.2	8.4	1Q14	0.0		
Sea Isle	57,473,584	1.2	0.2	1.3	1.2	5.0	-0.2	4.9	4.4	5.1	-6.9	-2.1	-2.6	5.0	9.4	14.8	14.3	5.3	4.5	10.1	9.5	11.1	10.5	4Q14	34.2		
Town Center	66,968,621	1.7	1.2	2.9	2.8	7.2	3.6	11.0	10.5	6.2	-5.5	0.5	0.0	6.1	1.1	7.2	6.7	6.1	4.0	10.2	9.6	11.6	10.9	3Q03	35.3		
Windward Place	59,718,875	1.5	-0.3	1.2	1.1	6.3	-1.3	4.9	4.4	6.1	-4.6	1.3	0.8	6.2	12.3	19.1	18.6	6.4	10.0	16.9	16.3	14.1	13.4	3Q00	29.3		
<b>Total Separate Account Portfolio</b>																											
<b>Total Separate Account Portfolio</b>	<b>471,452,298</b>	<b>1.4</b>	<b>0.3</b>	<b>1.7</b>	<b>1.5</b>	<b>5.9</b>	<b>0.9</b>	<b>6.9</b>	<b>6.4</b>	<b>5.7</b>	<b>-9.3</b>	<b>-4.0</b>	<b>-4.5</b>	<b>5.9</b>	<b>-0.8</b>	<b>5.1</b>	<b>4.6</b>	<b>6.5</b>	<b>-1.2</b>	<b>5.2</b>	<b>4.6</b>	<b>7.4</b>	<b>6.9</b>	<b>4Q89</b>	<b>30.5</b>		
<b>Benchmark</b>																											
<i>NFI-ODCE</i>		1.0	0.0	1.0	0.8	4.1	-0.6	3.5	2.7	3.8	-9.0	-5.4	-6.2	3.8	-0.4	3.4	2.5	4.1	1.2	5.3	4.4	6.6	5.6	4Q89			
<i>NFI-ODCE + 50 bps</i>						1.2	0.9		4.0	3.2		-4.9	-5.7					3.9	3.0			5.8	4.9	7.1	6.1	4Q89	

\*Includes returns from previous I.M.A. managers.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
<b>Core Public Portfolio</b>									
Alliance REIT	170,655,882	25,965	0	-1,830,000	25,965	26,290	6,165,076	178,676,597	0.0
Cohen & Steers REIT	484,115,970	0	0	3,000,414	-36,578	568,124	5,635,508	486,146,362	0.0
Principal Global REIT	191,525,899	0	0	1,500,000	2,087,349	230,915	6,215,224	198,097,557	29.2
Principal REIT	358,370,210	0	0	2,475,000	3,016,149	342,467	-5,041,619	353,527,273	26.7
<b>Core Public Portfolio</b>	<b>1,204,667,962</b>	<b>25,965</b>	<b>0</b>	<b>5,145,414</b>	<b>5,092,884</b>	<b>1,167,796</b>	<b>12,974,189</b>	<b>1,216,447,790</b>	<b>14.8</b>
<b>Core Private Portfolio</b>									
AEW Core I.M.A.	181,210,352	426,767	2,951,000	0	2,495,646	216,256	424,354	181,389,861	33.4
AEW Core I.M.A. (Takeover)	290,056,304	-318,487	3,628,677	99,662	4,009,219	339,188	858,435	290,537,945	27.7
Berkshire Multifamily Income Realty Fund	29,851,731	0	141,426	0	288,428	61,060	420,740	30,358,413	47.2
GID Mainstay Fund	108,440,344	924,198	990,007	0	1,165,433	162,661	752,777	110,130,085	44.0
Heitman HART	4,575,647	0	31,680	2,755,206	20,042	4,939	11,005	1,814,869	26.5
Jamestown Premier Property Fund	19,327,001	28,297	43,137	0	-79,135	28,297	882,791	20,087,520	62.1
Kayne Anderson Core Real Estate Fund	77,254,275	0	933,226	0	1,121,582	112,562	292,999	77,623,068	30.1
Lion Industrial Trust - 2007	209,199,101	0	1,184,891	0	1,847,706	506,652	436,488	209,791,750	35.9
MetLife Core Property Fund	128,763,768	1,143,506	1,143,506	0	1,618,238	153,451	-878,033	129,350,522	32.0
Principal U.S. Property Account	97,276,162	0	0	0	1,130,424	195,656	892,900	99,103,830	27.0
PRISA SA	77,555,146	0	569,168	0	867,655	180,430	570,671	78,243,874	0.0
RREEF Core Plus Industrial Fund	96,630,597	477,966	475,714	0	631,773	169,508	-1,120,882	95,974,233	14.0
Unico Core Plus Partners	5,740,144	0	0	0	150,686	71,705	-277,976	5,541,149	77.5
<b>Core Private Portfolio</b>	<b>1,325,880,570</b>	<b>2,682,248</b>	<b>12,092,432</b>	<b>2,854,868</b>	<b>15,267,697</b>	<b>2,202,364</b>	<b>3,266,270</b>	<b>1,329,947,118</b>	<b>32.2</b>
<b>Value-Add Portfolio</b>									
Abacus Multi-Family Partners VI L.P.	29,700,693	12,071,918	0	0	-35,399	257,813	2,130,009	43,609,409	60.5
Almanac Realty Securities IX	22,781,346	4,803,437	0	409,014	203,084	215,034	1,442,754	28,606,573	51.6
Almanac Realty Securities VII	25,736,328	0	570,421	433,520	721,015	80,377	-583,510	24,789,515	61.1
Almanac Realty Securities VIII	42,454,137	99,976	238,026	246,955	411,050	113,739	154,758	42,521,201	57.3
Asana Partners Fund I	38,424,877	0	3,030,000	0	161,936	-392,231	-1,686,402	34,262,642	41.4
Asana Partners Fund II	30,735,743	0	0	0	-112,384	93,550	-1,354,931	29,174,879	50.5
Asana Partners Fund III	25,678,928	0	0	0	-94,751	104,635	333,570	25,813,111	40.8
EQT Exeter Industrial Value Fund VI, L.P.	15,487,393	0	0	0	-92,904	64,460	1,817,867	17,147,896	65.5
Exeter Europe Logistics Value Fund IV	32,399,263	0	0	0	-46,212	77,668	-275,994	31,999,389	64.3
Exeter Industrial Value Fund IV	2,268,690	0	0	0	13,210	42,818	199,544	2,438,626	0.0
Exeter Industrial Value Fund V	44,005,266	0	0	0	158,259	-38,018	-671,614	43,529,928	46.1
Gerrity Retail Fund 2	21,174,086	0	55,789	0	56,459	84,971	0	21,089,785	56.7
Heitman Asia-Pacific Property Investors	23,930,452	313,680	0	0	-19,332	69,372	-2,604,996	21,550,432	59.0
LBA Logistics Value Fund IX	49,702,373	0	0	0	45,900	172,500	-235,611	49,340,163	49.1
LBA Logistics Value Fund VII	33,104,338	0	0	0	-8,202	21,914	-519,135	32,555,087	38.3
LBA Logistics Value Fund X	-69,637	0	0	0	-52,383	0	0	-122,020	0.0
NREP Nordic Strategies Fund IV	26,551,906	0	0	0	-393,716	117,323	2,979,254	29,020,120	52.0
Wolff Credit Partners III, LP	21,861,933	2,813,725	1,591,502	0	688,991	137,161	44,183	23,680,171	0.0
<b>Value-Add Portfolio</b>	<b>485,928,115</b>	<b>20,102,736</b>	<b>5,485,738</b>	<b>1,089,489</b>	<b>1,604,621</b>	<b>1,223,086</b>	<b>1,169,744</b>	<b>501,006,908</b>	<b>52.4</b>
<b>Total Portfolio</b>									
<b>LAFPP</b>	<b>3,236,899,650</b>	<b>39,207,368</b>	<b>18,228,444</b>	<b>12,517,888</b>	<b>21,287,171</b>	<b>5,579,154</b>	<b>23,296,269</b>	<b>3,284,364,975</b>	<b>31.1</b>

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
<b>Opportunistic Portfolio</b>									
Almanac Realty Securities V, LP	23,143	0	0	0	-1,352	0	270	22,061	0.0
Apollo CPI Europe I <sup>8</sup>	250,985	0	0	0	133	0	22,518	273,636	0.0
Brookfield Strategic Real Estate Partners IV	39,013,914	1,769,686	62,142	32,976	5,794	164,570	287,451	40,817,157	57.0
California Smart Growth Fund IV	58,786	0	0	0	1,453	0	0	60,239	0.0
Cerberus Institutional Real Estate Partners Fund V	31,312,931	0	0	0	-84,318	-199,585	345,207	31,773,405	57.5
Cerberus Institutional Real Estate Partners Fund VI	20,721,163	5,112,643	0	0	-37,709	225,000	710,498	26,281,595	55.9
CIM Real Estate Fund III <sup>9</sup>	4,625,446	0	207,639	695,141	-143,370	0	-137,261	3,442,035	47.6
Jadian Real Estate Fund II	6,416,350	91,966	91,966	0	-34,583	211,214	515,815	6,686,369	53.7
Oaktree Real Estate Opportunities Fund IX	4,556,013	0	0	0	-171,024	150,000	724,009	4,958,998	0.0
Oaktree Real Estate Opportunities Fund VIII	25,985,274	0	34,906	0	67,042	67,370	667,088	26,617,128	0.0
Principal Data Center Growth & Income Fund, LP	30,254,492	0	123,100	0	-18,305	65,995	731,132	30,778,224	35.3
Starwood Opportunity Fund IX	2,614,009	0	0	0	23,791	4,195	-13,914	2,619,691	31.6
Stockbridge Real Estate Fund II	393,191	0	0	0	1,897	0	0	395,088	0.0
TPG Real Estate Partners IV	23,099,362	9,422,123	0	0	-420,049	274,870	1,716,158	33,542,724	63.2
WCP NewCold III	31,097,945	0	130,520	2,700,000	132,568	22,279	317,095	28,694,809	24.8
<b>Opportunistic Portfolio</b>	<b>220,423,003</b>	<b>16,396,418</b>	<b>650,273</b>	<b>3,428,117</b>	<b>-678,031</b>	<b>985,908</b>	<b>5,886,066</b>	<b>236,963,159</b>	<b>28.0</b>
<b>Private Portfolio</b>	<b>2,032,231,688</b>	<b>39,181,402</b>	<b>18,228,443</b>	<b>7,372,474</b>	<b>16,194,287</b>	<b>4,411,358</b>	<b>10,322,080</b>	<b>2,067,917,185</b>	<b>38.1</b>
<b>Total Portfolio</b>									
<b>LAFPP</b>	<b>3,236,899,653</b>	<b>39,207,366</b>	<b>18,228,442</b>	<b>12,517,887</b>	<b>21,287,171</b>	<b>5,579,155</b>	<b>23,296,268</b>	<b>3,284,364,975</b>	<b>31.1</b>

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
<b>Core Public Portfolio</b>						
Alliance REIT	11.8	5.2	14.2	15.8	2.0	50.8
Cohen & Steers REIT	5.3	3.1	7.8	12.0	3.9	67.9
Principal Global REIT	11.1	5.5	15.2	7.9	2.0	58.4
Principal REIT	9.2	4.1	9.7	7.1	2.2	67.7
<b>Core Public Portfolio</b>	<b>8.3</b>	<b>4.1</b>	<b>10.4</b>	<b>10.4</b>	<b>2.8</b>	<b>63.9</b>
<b>Core Private Portfolio</b>						
AEW Core I.M.A.	25.4	-	18.8	55.8	-	-
AEW Core I.M.A. (Takeover)	85.3	14.7	-	-	-	-
Berkshire Multifamily Income Realty Fund	-	-	-	-	-	100.0
GID Mainstay Fund	100.0	-	-	-	-	-
Heitman HART	22.0	13.5	31.4	11.7	-	21.3
Jamestown Premier Property Fund	-	42.6	-	33.0	-	24.4
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
MetLife Core Property Fund	27.7	19.5	27.7	11.2	1.6	12.4
Principal U.S. Property Account	27.5	14.0	38.7	10.1	-	9.8
PRISA SA	24.6	9.6	35.2	12.8	-	17.8
RREEF Core Plus Industrial Fund	-	-	100.0	-	-	-
Unico Core Plus Partners	-	68.1	-	-	-	31.9
<b>Core Private Portfolio</b>	<b>36.6</b>	<b>7.7</b>	<b>33.2</b>	<b>10.7</b>	<b>0.2</b>	<b>11.6</b>
<b>Value-Add Portfolio</b>						
Abacus Multi-Family Partners VI LP	100.0	-	-	-	-	-
Almanac Realty Securities IX, L.P.	39.5	-	25.5	-	-	35.0
Almanac Realty Securities VII	5.2	13.4	51.6	16.7	1.8	11.3
Almanac Realty Securities VIII	33.9	4.2	51.0	9.1	0.7	1.1
Asana Partners Fund I	1.0	18.4	-	79.7	-	0.9
Asana Partners Fund II	0.6	33.5	-	55.6	-	10.4
Asana Partners Fund III	8.9	26.5	-	64.4	-	0.1
EQT Exeter Europe Logistics Value Fund IV	-	-	100.0	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	-	-	100.0	-	-	-
Exeter Industrial Value Fund IV	-	-	100.0	-	-	-
Exeter Industrial Value Fund V	-	11.7	88.3	-	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	48.7	-	13.1	-	38.2
LBA Logistics Value Fund IX	-	-	92.2	-	-	7.8
LBA Logistics Value Fund VII	-	-	92.9	-	-	7.1
LBA Logistics Value Fund X	-	-	100.0	-	-	-
NREP Nordic Strategies Fund IV	40.3	3.6	29.8	3.5	5.1	17.6
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
<b>Value-Add Portfolio</b>	<b>21.7</b>	<b>8.9</b>	<b>43.1</b>	<b>18.6</b>	<b>0.4</b>	<b>7.2</b>
<b>Indices</b>						
<b>NFI-ODCE</b>	<b>29.9</b>	<b>16.0</b>	<b>34.2</b>	<b>11.0</b>	<b>0.2</b>	<b>8.7</b>

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
<b>Opportunistic Portfolio</b>						
Almanac Realty Securities V, LP	-	-	-	-	-	100.0
Apollo CPI Europe I <sup>8</sup>	-	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	24.9	29.0	26.1	-	6.8	13.2
California Smart Growth Fund IV	-	-	100.0	-	-	-
Cerberus Institutional Real Estate Partners Fund V	-	0.3	48.4	-	12.1	39.2
Cerberus Institutional Real Estate Partners Fund VI	-	5.6	26.9	-	5.2	62.3
CIM Real Estate Fund III <sup>9</sup>	18.1	5.6	-	-	-	76.4
Jadian Real Estate Fund II	-	-	32.1	-	-	67.9
Oaktree Real Estate Opportunities Fund IX	61.3	-	3.8	-	22.1	12.8
Oaktree Real Estate Opportunities Fund VIII	26.5	9.3	27.3	25.3	9.9	1.7
Principal Data Center Growth & Income Fund, LP	-	-	-	-	-	100.0
Starwood Opportunity Fund IX	14.2	44.6	-	0.8	34.8	5.6
Stockbridge Real Estate Fund II	-	-	-	-	-	-
TPG Real Estate Partners IV	5.6	6.2	22.8	3.1	1.9	60.5
WCP NewCold III	-	-	100.0	-	-	-
<b>Opportunistic Portfolio</b>	<b>9.8</b>	<b>8.2</b>	<b>33.5</b>	<b>3.3</b>	<b>5.6</b>	<b>39.7</b>
<b>Private Portfolio</b>	<b>29.9</b>	<b>8.0</b>	<b>35.7</b>	<b>11.8</b>	<b>0.8</b>	<b>13.8</b>
<b>Total Portfolio</b>						
<b>LAFPP</b>	<b>22.0</b>	<b>6.6</b>	<b>26.4</b>	<b>11.3</b>	<b>1.6</b>	<b>32.2</b>
<b>Indices</b>						
<b>NFI-ODCE</b>	<b>29.9</b>	<b>16.0</b>	<b>34.2</b>	<b>11.0</b>	<b>0.2</b>	<b>8.7</b>

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
<b>Core Public Portfolio</b>										
Alliance REIT	-	-	-	-	-	-	-	-	62.3	37.7
Cohen & Steers REIT	2.9	15.4	9.0	2.2	14.8	8.9	7.5	18.4	20.8	0.0
Principal Global REIT	6.8	5.3	3.5	0.8	7.3	4.0	4.4	12.5	43.6	11.8
Principal REIT	9.5	7.1	5.0	1.1	10.6	6.2	5.8	17.2	13.2	24.2
<b>Core Public Portfolio</b>	<b>5.1</b>	<b>9.2</b>	<b>5.7</b>	<b>1.4</b>	<b>10.3</b>	<b>6.1</b>	<b>5.4</b>	<b>14.5</b>	<b>28.1</b>	<b>14.4</b>
<b>Core Private Portfolio</b>										
AEW Core I.M.A.	-	-	-	-	44.2	36.4	-	19.4	-	-
AEW Core I.M.A. (Takeover)	0.0	14.7	20.5	-	41.3	-	-	23.5	-	-
Berkshire Multifamily Income Realty Fund	34.9	5.3	12.2	-	11.9	27.6	8.2	-	-	-
GID Mainstay Fund	14.5	21.7	-	-	34.9	8.5	11.9	8.4	-	-
Heitman HART	19.6	6.4	14.0	1.5	9.3	10.6	8.5	30.2	-	-
Jamestown Premier Property Fund	28.5	23.8	-	-	8.7	-	-	38.9	-	-
Kayne Anderson Core Real Estate Fund	10.2	11.5	12.8	5.9	34.5	14.4	7.0	3.8	-	-
Lion Industrial Trust - 2007	17.6	4.0	5.4	0.7	15.2	14.9	8.0	34.2	-	-
MetLife Core Property Fund	15.6	12.7	8.1	0.1	10.6	6.7	9.4	36.8	-	-
Principal U.S. Property Account	9.7	8.4	1.3	1.4	12.1	18.2	15.4	33.6	-	-
PRISA SA	16.9	10.8	5.4	1.7	15.8	4.8	4.9	39.7	-	-
RREEF Core Plus Industrial Fund	5.8	6.9	6.3	-	15.6	4.6	15.9	44.8	-	-
Unico Core Plus Partners	-	-	-	-	-	-	-	100.0	-	-
<b>Core Private Portfolio</b>	<b>9.5</b>	<b>9.8</b>	<b>8.0</b>	<b>0.7</b>	<b>26.7</b>	<b>12.1</b>	<b>6.4</b>	<b>26.8</b>	<b>-</b>	<b>-</b>
<b>Value-Add Portfolio</b>										
Abacus Multi-Family Partners VI L.P.	4.0	14.5	9.7	-	13.9	18.6	1.7	37.6	-	-
Almanac Realty Securities IX	32.3	1.6	4.6	0.3	22.9	21.4	10.2	6.8	-	-
Almanac Realty Securities VII	10.0	64.5	7.6	3.7	3.6	4.3	1.8	4.6	-	-
Almanac Realty Securities VIII	5.6	20.5	1.4	10.0	19.9	29.2	4.7	8.6	-	-
Asana Partners Fund I	4.4	41.4	-	-	25.5	27.4	-	1.3	-	-
Asana Partners Fund II	16.2	19.0	-	9.4	12.7	6.2	27.3	9.2	-	-
Asana Partners Fund III	1.1	15.4	4.7	1.6	35.8	23.9	13.3	4.2	-	-
EQT Exeter Industrial Value Fund VI, L.P.	-	-	-	-	-	-	-	-	-	100.0
Exeter Europe Logistics Value Fund IV	10.6	1.4	11.4	7.8	21.9	20.2	8.0	18.6	-	-
Exeter Industrial Value Fund IV	-	-	-	-	17.1	-	-	-	-	82.9
Exeter Industrial Value Fund V	19.0	9.6	17.8	0.2	5.9	5.1	27.3	12.1	-	2.9
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund IV	7.3	18.8	7.4	-	29.4	7.2	13.3	16.6	-	-
LBA Logistics Value Fund IX	14.3	13.2	9.1	1.7	22.0	6.3	9.3	24.0	-	-
LBA Logistics Value Fund VII	64.6	-	25.7	-	-	-	9.7	-	-	-
LBA Logistics Value Fund X	-	-	-	-	-	-	-	-	-	100.0
Wolff Credit Partners III, LP	3.1	-	-	5.9	69.0	17.0	5.1	-	-	-
<b>Value-Add Portfolio</b>	<b>8.6</b>	<b>14.6</b>	<b>5.4</b>	<b>2.6</b>	<b>18.3</b>	<b>12.7</b>	<b>8.5</b>	<b>15.1</b>	<b>-</b>	<b>14.2</b>
<b>Indices</b>										
NFI-ODCE	20.7	8.1	5.0	0.7	13.0	8.6	7.9	35.9	-	-

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
<b>Opportunistic Portfolio</b>										
Almanac Realty Securities V, LP	-	-	-	-	-	-	-	-	100	-
Apollo CPI Europe I <sup>8</sup>	-	-	-	-	-	-	-	-	-	100
Brookfield Strategic Real Estate Partners IV	13.1	6.3	3.1	1.2	5.2	5.9	1.3	14.7	-	49.3
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners Fund V	-	-	-	-	6.6	-	7.6	2.1	44.8	38.9
Cerberus Institutional Real Estate Partners Fund VI	-	9.9	-	-	6.3	10.8	12.9	6.0	19.8	34.3
CIM Real Estate Fund III <sup>9</sup>	-	11.9	-	-	76.4	5.6	6.2	-	-	-
Jadian Real Estate Fund II	6.7	4.8	0.9	7.2	57.4	5.9	7.2	0.2	9.7	-
Oaktree Real Estate Opportunities Fund IX	-	40.7	-	-	-	-	-	20.8	-	38.5
Oaktree Real Estate Opportunities Fund VIII	-	4.7	-	-	2.1	24.1	1.7	18.1	0.0	49.3
Principal Data Center Growth & Income Fund, LP	-	-	18.0	-	-	40.4	41.6	-	-	-
Starwood Opportunity Fund IX	19.8	1.6	0.4	-	6.0	22.8	0.1	30.2	-	19.2
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	-	-
TPG Real Estate Partners IV	32.5	-	0.6	5.5	12.7	2.4	-	3.2	-	43.0
WCP NewCold III	0.0	-	10.1	-	6.4	0.5	6.2	5.4	-	71.3
<b>Opportunistic Portfolio</b>	<b>7.3</b>	<b>3.9</b>	<b>4.2</b>	<b>1.2</b>	<b>8.1</b>	<b>11.1</b>	<b>9.3</b>	<b>7.4</b>	<b>8.5</b>	<b>39.0</b>
<b>Private Portfolio</b>	<b>9.0</b>	<b>10.3</b>	<b>7.0</b>	<b>1.2</b>	<b>22.6</b>	<b>12.1</b>	<b>7.2</b>	<b>21.8</b>	<b>1.0</b>	<b>7.9</b>
<b>Total Portfolio</b>										
LA PPP	7.6	9.9	6.5	1.3	18.0	9.9	6.6	19.1	11.0	10.3
<b>Indices</b>										
NFI-ODCE	20.7	8.1	5.0	0.7	13.0	8.6	7.9	35.9	-	-

## Disclosures

### Disclosure

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<sup>1</sup>In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to Townsend Group via a secure data collection site, 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 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.

## Notes

1 The performance displayed for the Core Private Portfolio represents performance from the first quarter of 2006 through the current Quarter. Performance for the Core Private Portfolio goes back to the first quarter of 1989 but due to one quarter of no performance (4Q 2005), as a result of separate account assets transferring between Core and Non-Core strategies, the time-weighted return stream was broken and thus cannot be calculated. As such, Total Separate Account performance, regardless of strategy, is displayed on the 'Returns by I.M.A.' page for reference. Also refer to the 'Returns by I.M.A.' page for separate account inception dates and loan-to-value ratios.

2 The LAFPP Benchmark is weighted 70% to the Private Benchmark (NFI-ODCE + 50 bps, net of fees) and 30% to the Public Benchmark (50% Dow Jones US Real Estate Securities Index, gross of fees and 50% FTSE EPRA / NAREIT Developed Index, gross of fees). In 4Q2013, with the approval of an expanded REIT mandate, a 50% Domestic REIT and 50% Global REIT target was adopted. The benchmark, however, will only include the Global REIT benchmark from 4Q 2013 going-forward.

3 Funded amount + unfunded commitment may not aggregate to commitment amount due to, but not limited to, one or more of the following reasons: (1) the reinvestment of distributions / withdrawals, (2) a redistribution of interest made between limited partners after the funds initial closing date.

4 CityView is in the later stages of its fund life and the unfunded capital is not expected to be called. In addition, the listed figures under 'Funded Amount' and 'Capital Returned' are significantly higher than the committed amount due to the fund's ability to recycle capital up until December 31, 2012. The total amount of recycled capital until that point was \$36,442,735. This amount is included in the 'Funded Amount' and 'Capital Returned' figures.

5 The Net IRR and Equity Multiple are omitted from composites and certain investments given the inclusion of investments with hardcoded data. Accurate IRRs and Multiples cannot be calculated given the lack of cash flows.

6 The Adelante REIT was liquidated on 5/20/2009 (consistent with termination notice) with the balance transferred to Principal. Townsend Group's time-weighted returns will differ from Northern Trust, the liquidation manager, due to the timing of cash flows during liquidation.

7 Originally CIM IV. Data shown only reflects performance since the formation of CMCT. Combined, CIM IV/CMCT has achieved a 6.6% net IRR nad 1.3x net equity multiple since inception (1Q06).

8 Liquidating.

9 In the fourth quarter of 2008, CIM Fund III took significant write downs resulting in a quarterly time-weighted return greater than -100%, ending the time-weighted series. As such, since inception time-weighted performance is excluded. The fund's IRR includes all cash flows since inception, and is the better measure of performance for this fund.

10 Due to write downs and the fund's use of its subscription facility, Noble Hospitality Fund's market value went below \$0 during the fourth quarter of 2009 through the first quarter of 2010. As such, time-weighted performance had more than one quarter of  $\pm 100\%$  time-weighted returns, ending the time-weighted series. The fund's IRR includes all cash flows since inception, and is the better measure of performance for this fund.

11 Capri Urban Investors numbers are pending manager submission for 4Q20 and current shown numbers are from 3Q20.

## Exhibit E: Custom Benchmarks, Glossary of Terms, Disclosures and Definitions



# LAFPP Custom Benchmark Composition

The table below shows the composition of each respective investment style benchmark:

<b>LAFPP Private Real Estate Benchmark</b>	<u>Inception – Present</u> <ul style="list-style-type: none"> <li>• NFI-ODCE Value-Weighted (Net) plus 50 basis points</li> </ul>	
<b>LAFPP Public Real Estate Custom Benchmark</b>	<u>Inception – 3Q2013</u> <ul style="list-style-type: none"> <li>• Dow Jones US Select Real Estate Securities Index</li> </ul>	<u>4Q2013 – Present</u> <u>Static Blend:</u> <ul style="list-style-type: none"> <li>• 50% Dow Jones US Select Real Estate Securities Index</li> <li>• 50% FTSE EPRA/ NAREIT Developed Index</li> </ul>
<b>LAFPP Total Real Estate Custom Benchmark</b>	<u>Inception – 1Q2006</u> <ul style="list-style-type: none"> <li>• NFI-ODCE (Net) plus 50 basis points</li> </ul>	<u>2Q2006 – Present</u> <u>Static Blend*:</u> <ul style="list-style-type: none"> <li>• 70% LAFPP Private Real Estate Custom Benchmark</li> <li>• 30% LAFPP Public Real Estate Custom Benchmark</li> </ul>

\*New benchmark split will move to 85.0% Private, 15.0% Public. Proposed phase-in over 3-years since 2024.

# Cash Flow Statement

<b>Beginning Market Value:</b>	<b>Value of real estate, cash and other holdings from prior period end.</b>
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-Add:	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

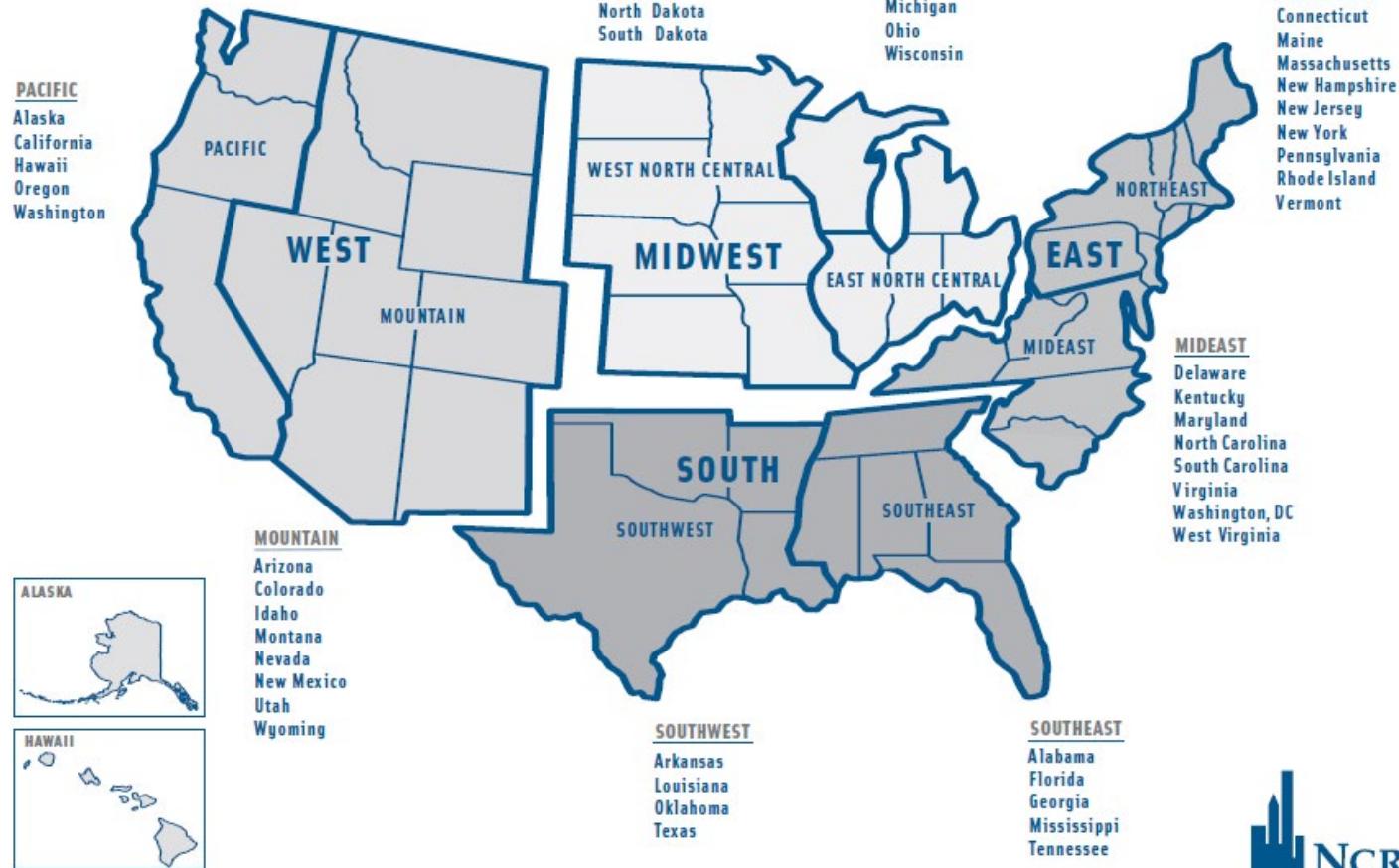
<b>Stylized Index:</b>	<b>Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.</b>
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments 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

<b>Income Return (“INC”):</b>	<b>Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)</b>
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 <sup>1</sup> :	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.

<sup>1</sup> 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



## Advisory Disclosures & Definitions

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# Advisory Disclosures & Definitions

## Disclosure

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- There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal.