



Real Estate Portfolio

Performance Measurement Report

Fourth Quarter 2024



SCERS Real Estate Portfolio Overview



- SCERS has a target real estate allocation of 9% with an allowable range of 7.0%-11.0%. As of the end of the fourth quarter, 2024 (the “Quarter”), the Real Estate Portfolio was below the real estate target and below the allowable range at 6.5%. While the real estate allocation at 6.5% is less than the 7% minimum, we note that 1.5% of capital is undrawn as of the fourth quarter. As noted in the past, it is likely not all capital will be drawn, but SCERS is constantly evaluating new investment opportunities to deploy capital. Core Real Estate currently makes up 64.5% of the portfolio, with the remaining 35.5% in Non-Core Real Estate.

SCERS' Real Estate Portfolio Construction:

	Minimum	Target	Maximum	Policy Index Benchmark
Total Real Estate Program	7%	9%	11%	Custom blend of benchmarks below:
Core Real Estate	50%	60%	80%	60% NFI-ODCE +
Non-Core Real Estate	30%	40%	50%	40% NFI-ODCE + 1%
U.S. Real Estate	60%	65%	80%	
Non-U.S. Real Estate	0%	35%	35%	

- Performance of the Core Portfolio is evaluated over rolling 10-year time periods relative to the NCREIF Fund Index of Open-End Diversified Core Equity funds (“NFI-ODCE”), net of fees. The NFI-ODCE represents the aggregation of twenty-six Diversified Core open-end commingled funds invested across the United States.
- In July of 2017, Staff and Townsend recommended revising the Real Estate IPS to reflect transition away from IMAs, including removal of the Core vehicle constraints of 0-60% (30% target) for funds and 40-100% (70% target) for IMAs, which was subsequently approved by the Board.
- In 2022, SCERS amended the risk sector allocation policy to 60% Core investments and 40% Non-Core investments. The geographic allocation policy was simultaneously amended to allow up to 35% ex-US investments.
- The loan-to-value ratio of the Private Real Estate Portfolio was 40.9% at the end of the fourth quarter of 2024. The loan-to-value ratio of the Core Portfolio was 35.1%, below the 40.0% leverage constraint for Core as approved by the Board. As a point of reference, the loan-to-value ratio of the NFI-ODCE was 26.8% as of the fourth quarter. The Non-Core Portfolio reported a loan-to-value ratio of 49.2%.

Portfolio Funding Status



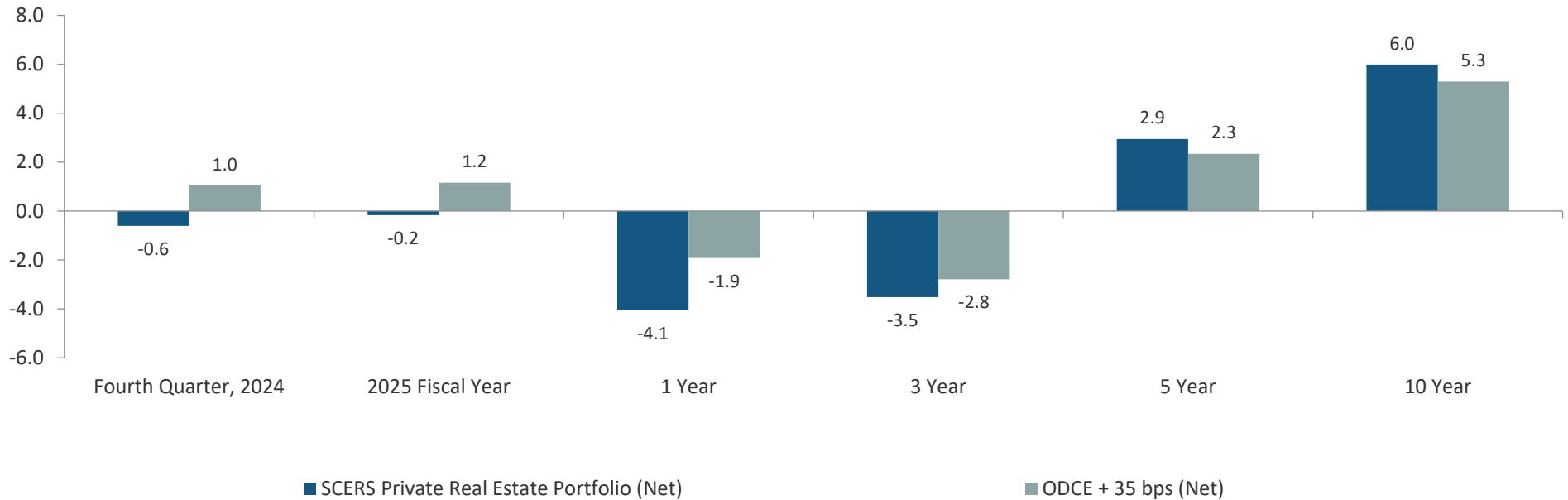
- The following slides provide a review of key information of the SCERS Real Estate Portfolio (the “Portfolio”) through December 31, 2024.
- A detailed performance report is also provided in Exhibit A.
- Figures exclude commitments / redemptions / dispositions approved subsequent to quarter-end and future distributions.
- Unfunded commitments may never be fully drawn.
- Over the past 12 months, SCERS has made two commitments: a) an Opportunistic investment in a global fund specializing in the development of state-of-the-art cold warehouses and b) an Opportunistic investment with an existing manager. Furthermore, after the close of the fourth quarter, SCERS made new commitments to a Core Plus fund and a Value Added fund focusing on domestic multifamily properties.

SCERS Portfolio Snapshot <i>As of December 31, 2024</i>	Market Value (in millions of dollars)*	% of SCERS Plan	% of Real Estate
SCERS Total Plan Assets	13,881	100.0%	
Private Portfolio Target	1,249	9.0%**	
Private Portfolio Permissible Range		7.0-11.0%**	
Private Real Estate			
Core Portfolio	583	4.2%	64.5%
Non-Core Portfolio	320	2.3%	35.5%
Total SCERS Private Real Estate Market Value	904	6.5%	
Total SCERS Private Real Estate Unfunded Commitments	205	1.5%	

* Figures may not add due to rounding

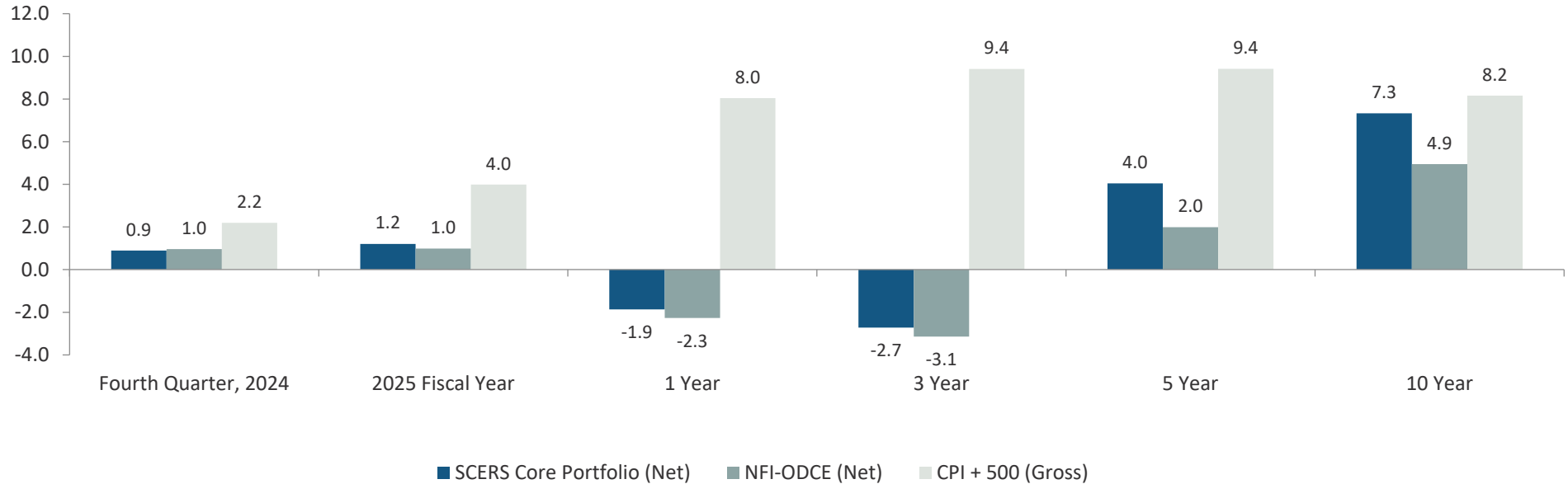
** The 9% Private Portfolio (RE) target and permissible range were approved during the third quarter of 2021

Private Real Estate Performance



- The SCERS Private Real Estate Portfolio includes: (1) Core Real Estate and (2) Non-Core Real Estate.
- The SCERS Private Real Estate Benchmark is comprised of the NFI-ODCE (Core Benchmark, net) (65%) and the NFI-ODCE + 100bps (Non-Core Benchmark, net) (35%), resulting in an NFI-ODCE + 35bps (net) portfolio benchmark.
- The SCERS Private Real Estate Portfolio generated negative returns in the fourth quarter of 2024, underperforming the benchmark by 165 basis points. Underperformance was driven by the Non-Core Portfolio. Investments outside the United States, especially funds with exposure to Japan, the Nordics, and Chinese logistics, contributed most to the underperformance.
- However, the SCERS Total Real Estate Portfolio continues to outperform the benchmark over longer time periods.

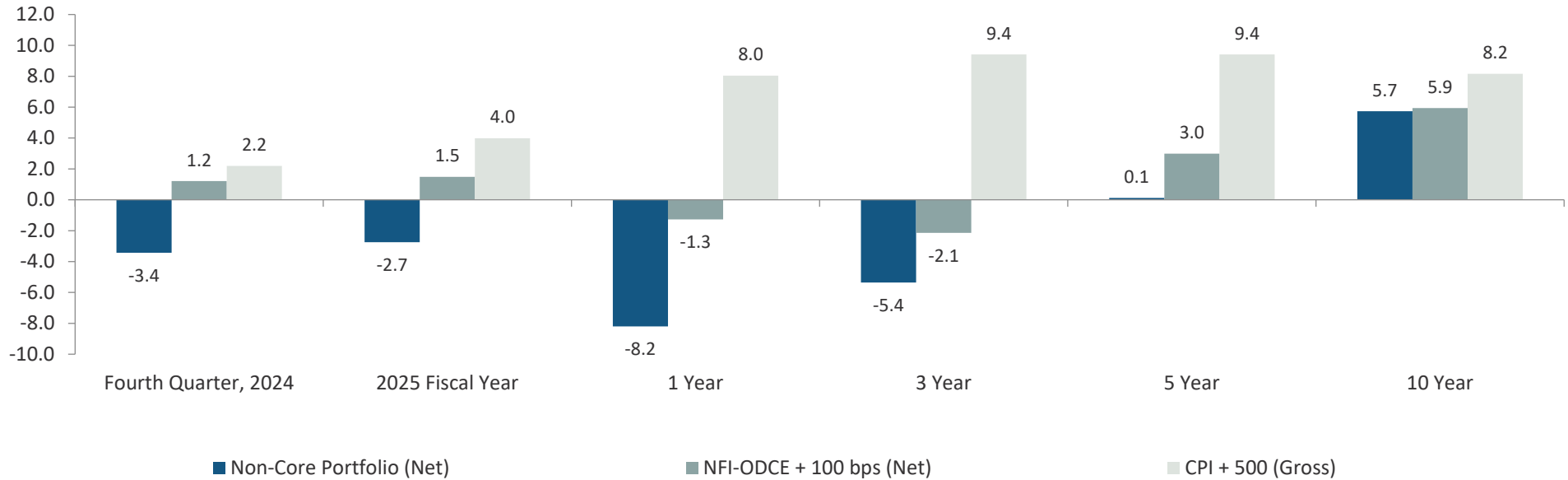
Core Portfolio Performance



- The SCERS Core Portfolio consists of eight open-ended commingled funds. These include several diversified Core and Core Plus funds, as well as two sector specific industrial funds.
- Performance of the Core Portfolio is evaluated relative to the NCREIF Fund Index of Open-End Diversified Core Equity funds (“NFI-ODCE”), net of fees. In aggregate, the Core Portfolio outperforms the NFI-ODCE, net of fees, over almost all time periods, and performed roughly in-line with the NFI-ODCE during the quarter.
- During the quarter, the Core portfolio generated a 0.9% net return. Seven out of the eight core positions generated positive returns. The strongest absolute performers were Townsend Real Estate Fund and Metlife Core Property Fund generating 4.9% and 1.9%, respectively. The largest detractor for the quarter was Prologis European Logistics Fund.

Note: EX-US funds produced the following 4Q24 net returns in local currency: Prologis European Logistics Fund (Euro) 1.8%.

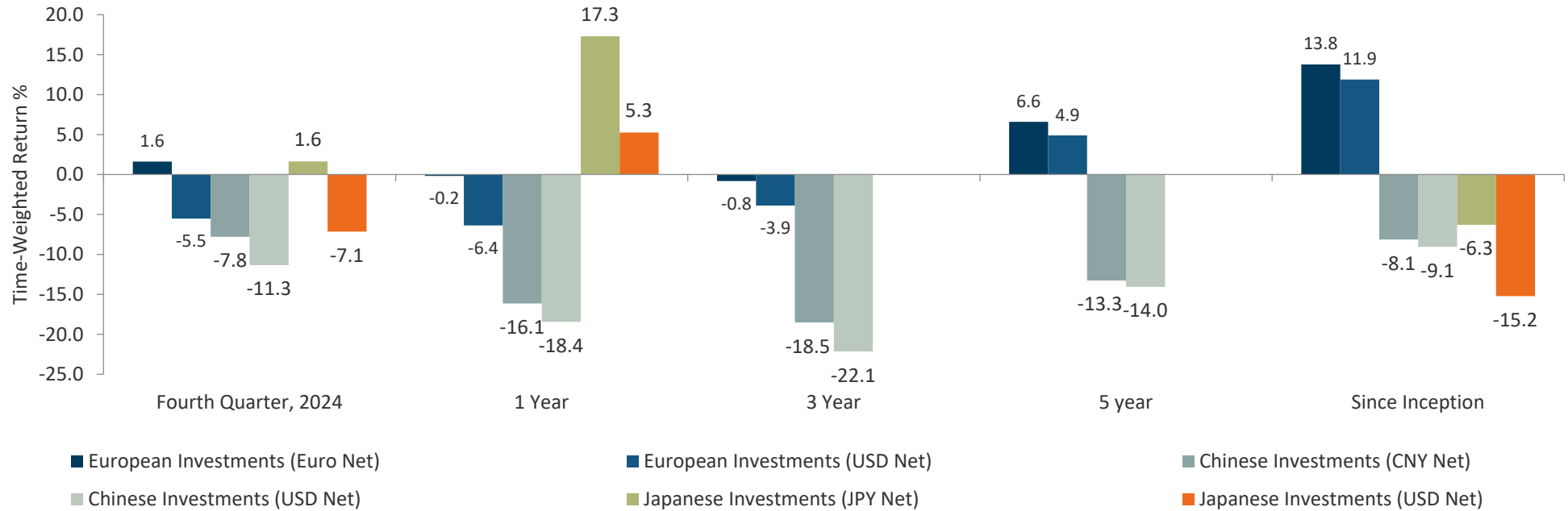
Non-Core Portfolio Performance



- The SCERS Non-Core Portfolio includes both Value Added and Opportunistic Real Estate strategies, which are defined in the Glossary of Terms.
- The Non-Core Portfolio’s performance has been mixed – underperforming over shorter time periods but performing roughly in-line with the benchmark during the 10-year period.
- During the quarter, the Non-Core Portfolio underperformed the benchmark by 464 basis points, recording net returns of -3.4%. The underperformance is attributed to international investments including NREP Nordic Strategies Fund II (-21.8% net), Carlyle China Realty (-11.5% net), Carlyle China Project Rome Co-Investment (-11.4% net), LaSalle China Logistics Venture (-11.2% net), and Seven Seas Japan Opportunity Fund (-7.1% net).

Note: EX-US funds produced the following 4Q24 net returns in local currency: DRC European Real Estate Debt Fund II (Pound Sterling) 0.0%, ECE European Prime Shopping Centre Fund II (Euro) -0.1%, NREP Nordic Strategies Fund II (Euro) -15.9%, NREP Nordic Strategies Fund III (Euro) 4.7%, NREP Nordic Strategies Fund IV (Euro) 6.1%, NREP Nordic Strategies Fund V (Euro) 7.4%, Seven Seas Japan Opportunity Fund 1.6% (Japanese Yen), LaSalle China Logistics Venture (Chinese Yuan) -7.6%, Carlyle China Realty Fund (Chinese Yuan) -8.0%, and Carlyle’s Project Rome (Chinese Yuan) -7.9%

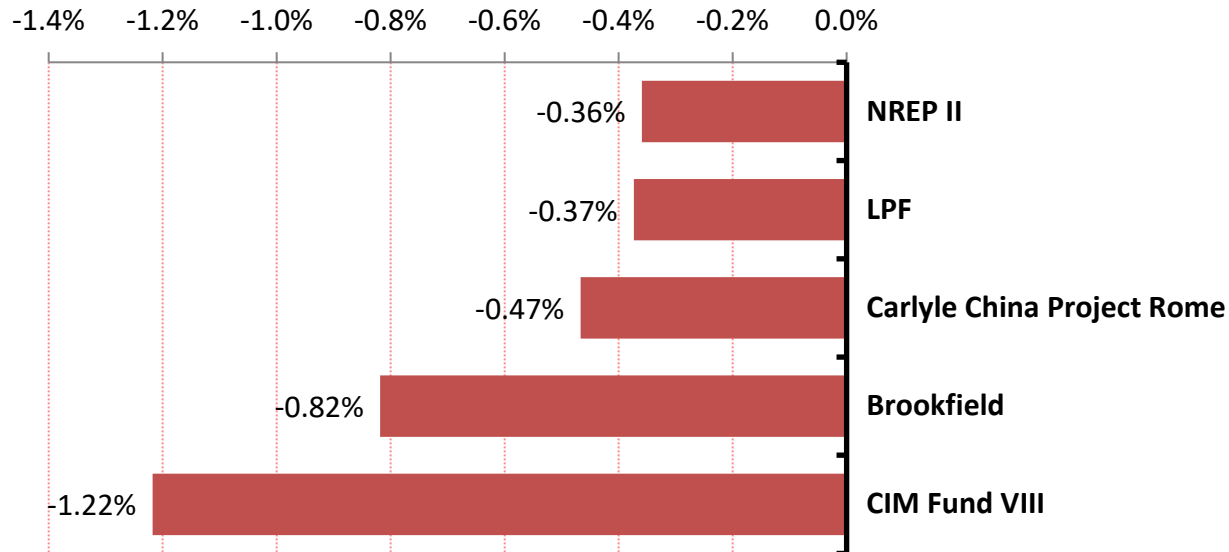
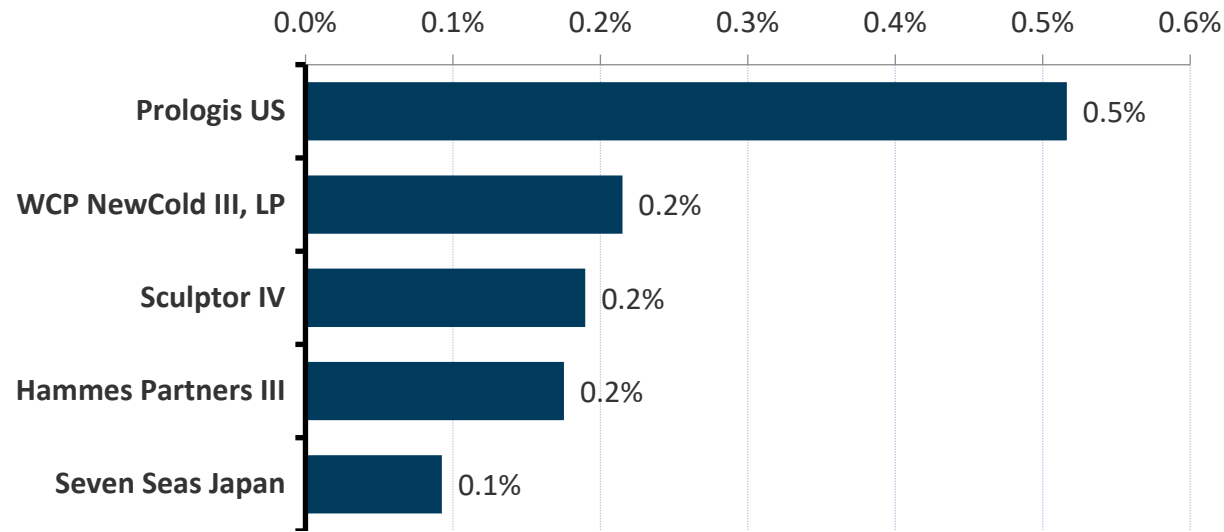
Ex-US Portfolio Performance



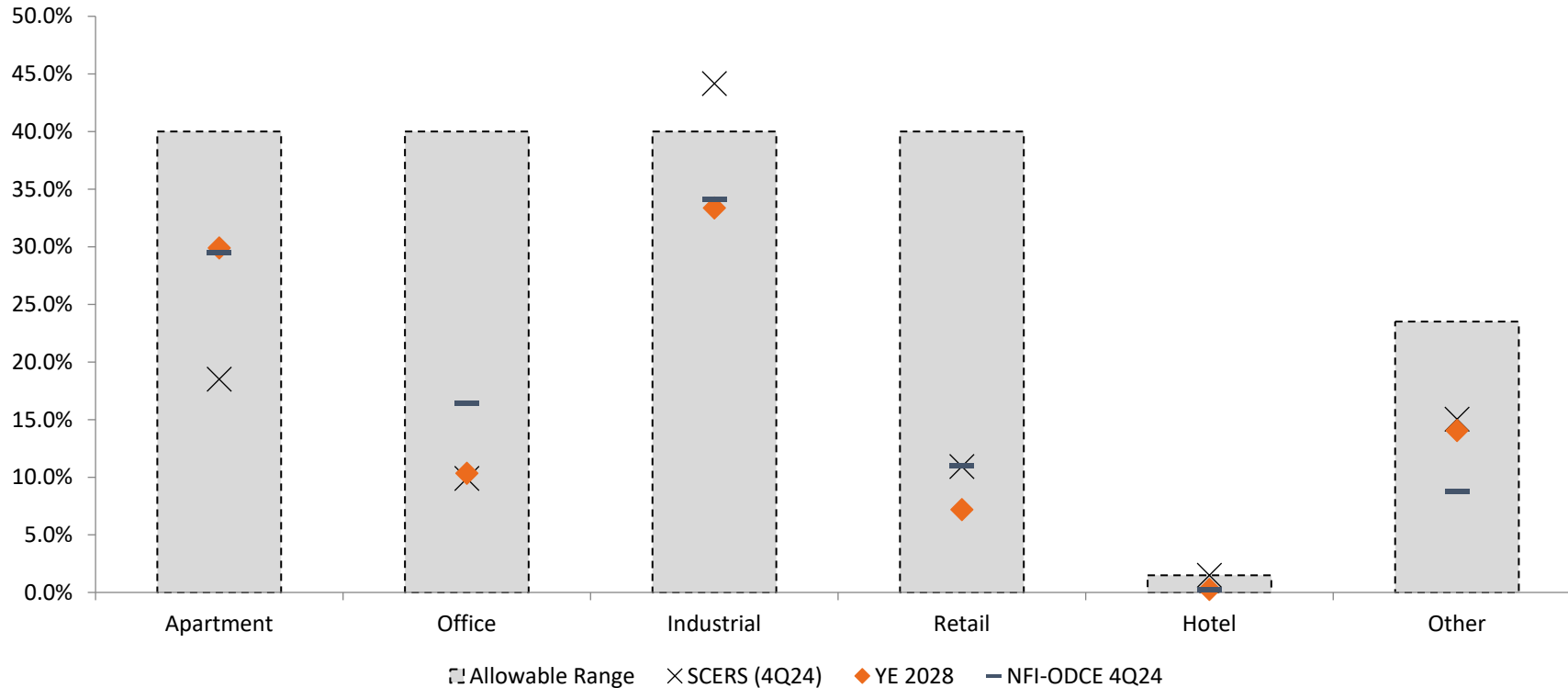
- 28.3% of the SCERS Portfolio is comprised of ex-US investments. SCERS does not separately hedge foreign currency exposures and pays liabilities in US dollars, so FX movement will impact performance of unhedged investments. The chart above isolates European, Chinese, and Japanese investments and displays performance both before and after currency conversion.
- During the quarter, currency movement detracted from otherwise positive performance in Europe and Japan. Currency impacts on performance tend to be cyclical in nature.
- The SCERS Euro Denominated Composite includes: ECE European Prime Shopping Center Fund II, NREP Nordic Strategies Funds II-V, and Prologis European Logistics Fund (PELF).
 - Performance calculation begins 1Q15.
 - For the purposes of this composite, DRC has been excluded since it is a British Pound denominated fund.
- The SCERS Chinese Yuan Composite includes: Carlyle China Realty Fund, Carlyle’s Project Rome, and LaSalle China Logistics Venture.
 - Performance calculation begins 3Q17.
 - Carlyle and LaSalle investments are USD denominated at the fund level, but property values are exposed to currency translation.
- The SCERS Japanese Yen Composite includes: Seven Seas Japan Opportunity Fund
 - Performance calculation begins 2Q22.

Performance Attribution - One Year Period

- Over the trailing twelve-month period, the top five performers were led by one Core fund, with several Non-Core investments also showing strong performance.
- The largest detractors were mainly Core and Opportunistic funds with large office exposures.
- CIM Fund VIII was the largest detractor over the period, primarily due to significant depreciation in the fund's valuation, particularly in office assets that have been challenged since COVID.
- Brookfield Premier Real Estate Partners was the second largest detractor due to valuation write-downs, also primarily in the office sector.
- Finally, Carlyle China Project Rome was impacted by depreciation in its warehouse portfolio. Recent challenges in the Chinese logistics market have led to slower than expected leasing activity, further stalled by low domestic business confidence.



Real Estate Portfolio Diversification – Property Type



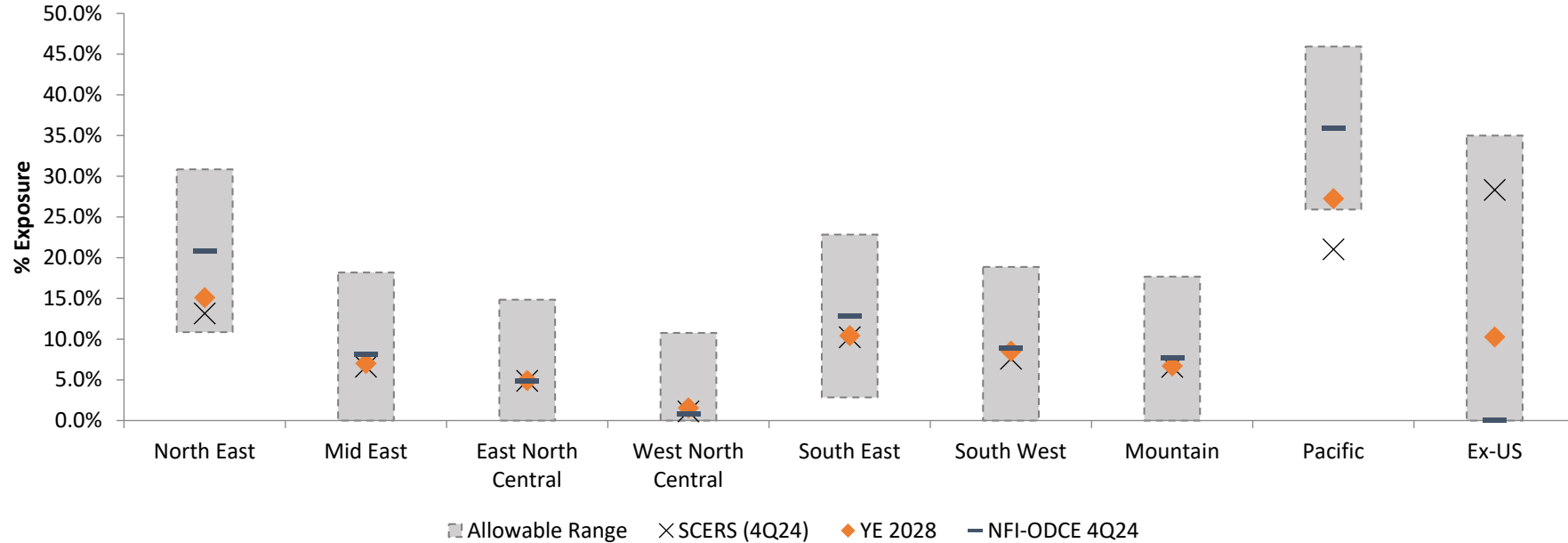
- Diversification of the Private Portfolio is compared to the that of NFI-ODCE. SCERS has imposed a 40% maximum limit for each property type, except the “Other” sector which has a maximum limit of 25%*. The SCERS Real Estate Policy also allows for temporary deviations from this for added flexibility, allowing the portfolio to take advantage of opportunities during different parts of the market cycle.
- As of the fourth quarter, the industrial property type was the only sector outside the current set limit of 40%. However, the industrial exposure is anticipated to decrease further as new non-industrial investments continue to call capital.
- “Other” property type exposure includes Sculptor Real Estate Fund III** (senior living), Sculptor Real Estate Fund IV (senior living and entertainment), CIM Fund VIII (condominiums), Hammes Partners II, III and IV (medical office), NREP Nordic Strategies Fund II (student housing and senior living), NREP Nordic Strategies Fund III (senior living), NREP Nordic Strategies Fund IV (senior living), and NREP Nordic Strategies Fund V (senior living).

* The 25% limit is for “Other” property type exposure including hotels. However, our chart currently separates the “Hotel” property sector from “Other” due to align with the NFI-ODCE classifications.

** Sculptor Real Estate Fund III was previously called Och-Ziff Real Estate Fund III.

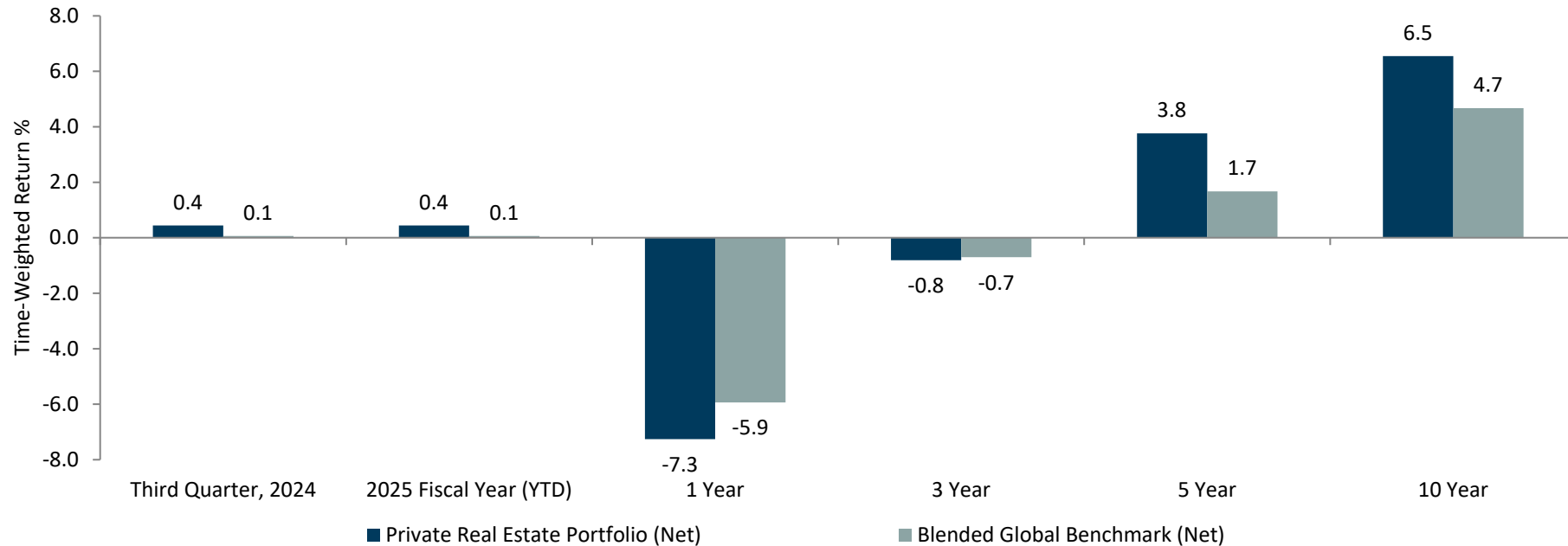
Real Estate Portfolio Diversification – Geographic Region

Private Portfolio Geographic Diversification



- The diversification of the Private Portfolio is compared to the diversification of the NFI-ODCE, with a permissible deviation of $\pm 10.0\%$ for each region. Ex-US exposure is limited to 35.0% of the Total Real Estate Portfolio.
- As of the fourth quarter, the Real Estate Portfolio was in compliance across all regions, excluding the Pacific.
- Several funds report exposure as “Various-US,” comprised of investments across multiple regions that are not easily separated. As of quarter-end, Various-US exposure made up 0.4% of the Real Estate Portfolio.
- The Real Estate Portfolio's international exposure is 28.3%, well within the 35% limit, and will remain similar as newer funds such as NREP Nordic Strategies Fund III, IV and V, as well as LaSalle China Logistics, WCP NewCold III, Sculptor V, and Seven Seas Japan continue to call capital and purchase assets in Europe and Asia while older vintage funds liquidate.
- Ex-US exposure consists of China (4.1%), Denmark (3.6%), Sweden (3.6%), Germany (3.0%), United Kingdom (2.3%), Finland (2.0%), Poland (1.9%), Japan (1.5%), Netherlands (1.4%), France (1.3%), and other countries (4.5%).

Private Real Estate Performance – Global Ancillary Benchmark (3Q24)



- The Global Ancillary Benchmark is made-up of the NFI-ODCE (Core), NFI-ODCE + 100bps (Non-Core), GREFI Europe Core, GREFI Europe Non-Core, and GREFI Non-Core Asia Pacific to create a global blended benchmark based on weighted average invested capital for each strategy.
 - GREFI reports on a 12 week lag. As a result, the ancillary benchmark is reported to SCERS on a quarterly lag.
- The Real Estate Portfolio's international exposure was 23.5% in 3Q24 (as of 4Q24, the international exposure was 28.3%, with the increase being primarily attributed to WCP NewCold III's exposure to Asia and Europe), well within its 35% constraint. International exposure is mainly Non-Core in nature, except the Prologis Targeted Europe Logistics Fund (a Core investment).
- The SCERS Private Real Estate Portfolio has outperformed its secondary benchmark over the short-term and long-term but underperformed over the trailing one-year.

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Performance Flash Report

Portfolio Composition (\$)								
Total Plan Assets	Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
13,880,754,769	Core	5.5%	583,403,722	4.2%	0	0.0%	180,037,790	1.3%
	Non-Core	3.5%	320,487,373	2.3%	204,909,261	1.5%	-213,079,652	-1.5%
	Total	9.0%	903,891,095	6.5%	204,909,261	1.5%	-33,041,861	-0.2%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core Portfolio (Commingled Funds & Separate Accounts)	1.1	0.9	-1.2	-1.9	-2.2	-2.7	5.0	4.0
Non-Core Portfolio (Value Added & Opportunistic, 1Q2007 Forward)	-2.8	-3.4	-6.1	-8.2	-3.3	-5.4	3.8	0.1
Private Real Estate Portfolio	-0.3	-0.6	-2.9	-4.1	-2.6	-3.5	4.7	2.9
NFI-ODCE (Core)	1.2	1.0	-1.4	-2.3	-2.3	-3.1	2.9	2.0
NFI-ODCE + 100 bps (Non-Core)	1.4	1.2	-0.4	-1.3	-1.3	-2.1	3.9	3.0
NFI-ODCE + 35 bps (Private Portfolio)	1.2	1.0	-1.1	-1.9	-2.0	-2.8	3.2	2.3

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Commingled Funds								
Brookfield Premier Real Estate Partners	2018	100,000,000	100,000,000	0	25,568,789	92,611,879	10.2	8.7
Lion Properties Fund	2018	152,400,000	158,880,273	0	81,368,978	103,101,600	11.4	9.7
MetLife Core Property Fund	2013	35,000,000	55,099,893	0	25,209,249	70,449,586	7.8	6.7
Principal U.S. Property Account	2015	35,000,000	35,000,000	0	0	54,414,277	6.0	5.1
Prologis European Logistics Fund ^{1,3}	2016	78,037,070	80,543,205	0	50,127,453	56,924,329	6.3	5.4
Prologis Targeted U.S. Logistics Fund	2015	50,000,000	50,507,519	0	67,391,555	75,401,506	8.3	7.1
Townsend Core Real Estate Fund – US, LP ³	2024	96,064,202	92,064,200	0	0	92,698,796	10.3	8.8
Townsend Real Estate Fund, L.P. ³	2016	90,000,000	120,975,151	0	144,303,034	37,801,749	4.2	3.6
Core Commingled Funds	1986	636,501,272	693,070,241	0	393,969,058	583,403,722	64.5	52.6
Value Added Portfolio								
Asana Partners Fund II ³	2019	35,000,000	30,931,250	4,068,750	0	33,430,235	3.7	3.5
Asana Partners Fund III ³	2022	40,000,000	21,733,333	18,266,667	0	20,187,719	2.2	3.6
DRC European Real Estate Debt Fund II ³	2013	50,007,963	47,627,074	4,041,590	43,498,683	5,914,834	0.7	0.9
ECE European Prime Shopping Centre Fund II C ³	2015	33,611,623	34,613,419	0	7,611,552	33,176,775	3.7	3.1
Hammes Partners II ³	2015	25,000,000	27,738,851	1,034,552	44,264,923	3,107,902	0.3	0.4
Hammes Partners III ³	2018	25,000,000	30,816,749	3,655,877	15,994,311	22,185,202	2.5	2.4
Hammes Partners IV ³	2023	40,000,000	5,827,607	34,172,393	519,957	4,327,559	0.5	3.6
NREP Nordic Strategies Fund II	2016	35,176,432	35,664,816	455,083	55,351,664	12,187,203	1.3	1.2
NREP Nordic Strategies Fund III ³	2018	39,019,632	34,309,672	1,490,279	12,063,431	29,501,215	3.3	2.9

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
NREP Nordic Strategies Fund IV	2019	35,449,208	25,918,904	9,445,216	0	23,865,540	2.6	3.1
NREP Nordic Strategies Fund V	2022	41,710,115	16,465,943	19,973,090	0	22,937,973	2.5	4.1
Value Added Portfolio	1986	399,974,973	311,647,618	96,603,497	179,304,521	210,822,157	23.3	27.7
Opportunistic Portfolio								
Carlyle China Project Rome Co-Investment ³	2017	40,000,000	38,745,488	4,405,916	0	17,084,362	1.9	2.0
Carlyle China Realty ³	2017	10,000,000	10,783,995	695,409	2,342,232	3,801,459	0.4	0.4
CIM Fund VIII	2015	35,000,000	40,303,114	0	8,722,924	10,332,010	1.1	1.0
KKR Real Estate Partners Americas	2014	22,720,638	30,477,571	3,842,263	38,472,372	319,393	0.0	0.4
LaSalle China Logistics Venture	2021	30,000,000	12,857,823	5,111,877	0	9,857,151	1.1	1.4
Sculptor Real Estate Fund III ^{2,3}	2014	35,000,000	27,116,221	12,374,948	45,873,644	3,058,927	0.3	1.5
Sculptor Real Estate Fund IV ³	2020	30,000,000	27,933,920	8,050,120	14,179,205	18,169,062	2.0	2.5
Sculptor Real Estate Fund V	2024	50,000,000	0	50,000,000	0	0	0.0	4.5
Seven Seas Japan Opportunity Fund ³	2022	20,492,375	19,084,277	3,700,231	1,418,816	15,256,903	1.7	1.8
WCP NewCold III, LP	2024	50,000,000	31,000,000	20,125,000	1,125,000	31,785,949	3.5	4.9
Opportunistic Portfolio	1991	323,213,013	238,302,409	108,305,764	112,134,193	109,665,216	12.1	19.7
Total Non-Core Portfolio 1Q 2007 Forward	2007	723,187,986	549,950,027	204,909,261	291,438,714	320,487,373	35.5	47.4
Total Private Portfolio								
SCERS	1986	1,359,689,258	2,095,797,332	204,909,261	1,905,738,823	903,891,095	100.0	100.0

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Returns (%)	Market Value (\$)	Quarter				Fiscal Year 2025				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Brookfield Premier Real Estate Partners	92,611,879	0.6	0.9	1.5	1.3	1.0	0.1	1.0	0.5	1.8	-8.0	-6.3	-7.3	2.0	-6.9	-5.1	-5.6
Lion Properties Fund	103,101,600	0.9	1.0	1.9	1.7	1.9	0.3	2.1	1.7	3.7	-5.8	-2.3	-3.1	3.7	-6.6	-3.1	-3.9
MetLife Core Property Fund	70,449,586	1.2	0.8	2.0	1.9	2.4	-1.6	0.8	0.6	4.9	-6.3	-1.6	-2.1	4.6	-6.8	-2.4	-2.9
Principal U.S. Property Account	54,414,277	1.1	0.2	1.3	1.1	2.2	-0.9	1.4	0.9	4.5	-5.5	-1.1	-2.1	4.1	-6.2	-2.2	-3.1
Prologis European Logistics Fund ^{1,3}	56,924,329	1.2	-6.3	-5.1	-5.3	2.5	-3.5	-1.0	-1.5	5.1	-5.5	-0.6	-1.6	4.7	-9.2	-4.9	-6.0
Prologis Targeted U.S. Logistics Fund	75,401,506	1.1	0.7	1.8	1.6	2.2	1.3	3.4	3.1	4.4	2.7	7.2	6.4	3.7	-1.5	2.1	2.0
Townsend Core Real Estate Fund – US, LP ³	92,698,796	0.4	0.3	0.7	0.7	0.4	0.3	0.7	0.7								
Townsend Real Estate Fund, L.P. ³	37,801,749	0.8	4.2	5.0	4.9	1.5	3.5	5.0	4.9	2.8	-0.8	2.0	1.7	2.9	-2.9	-0.1	-0.4
Core Commingled Funds	583,403,722	0.9	0.2	1.1	0.9	1.8	-0.2	1.6	1.2	3.6	-4.6	-1.2	-1.9	3.5	-5.5	-2.2	-2.7
Value Added Portfolio																	
Asana Partners Fund II ³	33,430,235	-0.5	0.6	0.1	-0.2	-0.8	-1.8	-2.6	-3.1	-1.5	-6.4	-7.8	-8.8	-1.0	-2.2	-3.2	-2.7
Asana Partners Fund III ³	20,187,719	0.1	0.5	0.6	-0.1	0.2	1.8	2.0	0.6	-0.3	2.2	1.9	-1.0				
DRC European Real Estate Debt Fund II ³	5,914,834	0.0	-6.4	-6.4	-6.4	0.0	-1.0	-1.0	-1.0	0.0	-1.7	-1.7	-1.7	20.2	-2.9	16.4	16.4
ECE European Prime Shopping Centre Fund II C ³	33,176,775	1.2	-7.3	-6.1	-7.1	2.0	-3.2	-1.2	-3.0	3.7	-5.6	-2.0	-4.5	-1.1	4.9	3.9	1.3
Hammes Partners II ³	3,107,902	0.5	2.7	3.2	2.4	3.1	2.0	5.2	3.7	7.2	2.1	9.5	6.7	5.4	6.0	11.7	8.5
Hammes Partners III ³	22,185,202	0.8	0.6	1.3	1.4	1.8	2.3	4.1	3.6	3.9	5.0	9.0	7.6	5.7	3.6	9.5	6.9
Hammes Partners IV ³	4,327,559	0.7	1.8	2.5	-0.8	-2.3	39.1	37.0	14.9	-9.3	41.2	30.5	-33.8				
NREP Nordic Strategies Fund II	12,187,203	2.7	-25.7	-23.0	-21.8	0.4	-20.9	-19.8	-18.5	-2.2	-21.4	-22.3	-20.8	0.0	-11.8	-11.1	-11.0
NREP Nordic Strategies Fund III ³	29,501,215	-0.7	-1.5	-2.2	-2.7	-2.4	2.1	-0.3	-1.1	-0.9	-2.9	-3.8	-5.1	0.5	-5.9	-5.3	-4.8
NREP Nordic Strategies Fund IV	23,865,540	-1.6	0.8	-0.8	-1.3	-1.3	4.0	2.7	1.6	-2.7	1.9	-0.8	-2.9	-2.3	-2.7	-4.9	-7.6
NREP Nordic Strategies Fund V	22,937,973	-1.7	2.1	0.5	-0.1	-2.8	5.6	2.7	1.0	-6.0	3.2	-3.1	-6.3				
Value Added Portfolio	210,822,157	0.0	-2.9	-2.9	-3.4	-1.7	-0.3	-2.0	-3.0	-1.7	-2.5	-4.2	-6.0	1.6	-0.7	0.9	-1.0
Opportunistic Portfolio																	
Carlyle China Project Rome Co-Investment ³	17,084,362	-10.0	-1.1	-11.1	-11.4	-10.0	-1.4	-11.4	-12.2	-10.2	-8.7	-18.1	-19.6	-3.6	-19.8	-22.7	-23.8
Carlyle China Realty ³	3,801,459	-10.0	-1.1	-11.1	-11.5	-10.1	-1.5	-11.5	-12.5	-10.4	-8.7	-18.4	-20.3	-3.8	-19.8	-22.9	-24.4
CIM Fund VIII	10,332,010	-0.2	-2.0	-2.2	-2.5	0.0	-11.0	-11.0	-12.1	-0.2	-49.8	-50.0	-51.3	-0.2	-28.3	-28.5	-29.8
KKR Real Estate Partners Americas	319,393	3.4	0.0	3.4	2.7	1.8	-23.3	-22.2	-17.7	-38.8	10.4	-19.9	-15.7	-56.2	31.2	-24.4	-20.0
LaSalle China Logistics Venture	9,857,151	-0.7	-10.1	-10.8	-11.2	-0.8	-10.1	-10.9	-11.6	-1.3	-12.0	-13.2	-14.7	-3.4	-4.2	-7.6	-14.2
Sculptor Real Estate Fund III ^{2,3}	3,058,927	0.1	8.6	8.8	8.5	0.3	13.9	14.1	13.7	1.3	22.3	23.8	22.7	5.8	30.5	37.6	36.0
Sculptor Real Estate Fund IV ³	18,169,062	4.5	-4.7	-0.2	-0.5	6.2	-3.1	3.1	2.3	8.9	1.2	10.3	8.4	3.9	6.3	10.5	6.7
Seven Seas Japan Opportunity Fund ³	15,256,903	0.3	-6.8	-6.6	-7.1	8.3	-0.8	6.9	5.5	7.1	3.7	10.5	5.3				
WCP NewCold III, LP	31,785,949																
Opportunistic Portfolio	109,665,216	-1.8	-0.6	-2.5	-3.6	-0.1	-0.4	-0.5	-2.1	-0.2	-10.2	-10.4	-13.1	0.2	-11.0	-10.9	-13.2
Total Non-Core Portfolio 1Q 2007 Forward	320,487,373	-0.6	-2.2	-2.8	-3.4	-1.2	-0.3	-1.5	-2.7	-1.3	-4.9	-6.1	-8.2	1.1	-4.4	-3.3	-5.4
Total Private Portfolio																	
SCERS	903,891,095	0.4	-0.7	-0.3	-0.6	0.8	-0.3	0.5	-0.2	1.9	-4.7	-2.9	-4.1	2.7	-5.1	-2.6	-3.5

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Returns (%)	Market Value (\$)	Quarter				Fiscal Year 2025				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Ex-US Dollar Denominated Investments (In Local Currency)																	
Prologis Targeted Europe Logistics Fund (Euro) ^{1,3}	€ 54,983,209	1.3	0.8	2.1	1.8	2.6	-0.1	2.5	1.9	5.2	0.8	6.0	4.9	4.7	-6.3	-1.9	-3.0
DRC European Real Estate Debt Fund II (Pound Sterling) ³	£4,725,953	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.4	0.0	19.4	19.4
ECE European Prime Shopping Centre Fund II (Euro) ³	€ 32,045,447	1.2	-0.2	1.0	-0.1	2.0	0.2	2.2	0.4	3.8	0.7	4.5	1.8	-1.0	8.2	7.3	4.5
NREP Nordic Strategies Fund II (Euro)	€ 11,771,619	2.8	-20.0	-17.2	-15.9	0.6	-18.1	-17.0	-15.7	-2.0	-16.1	-17.1	-15.6	0.1	-9.0	-8.3	-8.3
NREP Nordic Strategies Fund III (Euro) ³	€ 28,495,224	-0.7	6.0	5.3	4.7	-2.3	5.7	3.3	2.3	-1.0	3.6	2.6	1.2	0.4	-2.9	-2.3	-1.8
NREP Nordic Strategies Fund IV (Euro)	€ 23,051,726	-1.7	8.3	6.6	6.1	-1.4	7.6	6.2	5.1	-2.8	8.6	5.6	3.4	-2.4	0.3	-1.9	-4.7
NREP Nordic Strategies Fund V (Euro)	€ 22,155,788	-1.7	9.8	8.0	7.4	-2.9	9.2	6.2	4.5	-6.1	9.9	3.4	-0.1				
Seven Seas Japan Opportunity Fund ³	¥2,398,385,085	0.3	2.0	2.3	1.6	7.6	-3.2	4.5	3.1	6.3	15.4	23.2	17.3				
Indices																	
NFI ODCE+ 35bps				1.2	1.0			1.6	1.2			-1.1	-1.9			-2.0	-2.8
NFI-ODCE		1.0	0.1	1.2	1.0	2.1	-0.7	1.4	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1
NFI-ODCE + 100bps				1.4	1.2			1.9	1.5			-0.4	-1.3			-1.3	-2.1
CPI + 500 bps				2.2				4.0				8.0				9.4	

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Returns (%)	Market Value (\$)	5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Brookfield Premier Real Estate Partners	92,611,879	2.5	-0.2	2.3	1.1					2.5	1.4	3.8	2.5	4Q18	3.1	1.2
Lion Properties Fund	103,101,600	3.7	-0.8	2.8	2.0					3.7	0.0	3.7	2.9	4Q18	3.6	1.2
MetLife Core Property Fund	70,449,586	4.6	-0.9	3.7	3.2	4.8	2.0	6.9	6.4	4.9	2.8	7.8	7.3	1Q14	7.4	1.7
Principal U.S. Property Account	54,414,277	4.1	-0.8	3.3	2.3					4.4	1.5	5.9	4.9	4Q15	4.9	1.6
Prologis European Logistics Fund ^{1,3}	56,924,329	4.8	0.0	4.9	3.0					4.9	4.1	9.1	7.3	1Q16	6.8	1.3
Prologis Targeted U.S. Logistics Fund	75,401,506	3.9	9.4	13.5	11.7					4.6	11.4	16.3	14.1	3Q15	15.2	2.8
Townsend Core Real Estate Fund – US, LP ³	92,698,796									0.4	0.3	0.7	0.7	4Q24	0.7	1.0
Townsend Real Estate Fund, L.P. ³	37,801,749	3.2	2.3	5.6	5.3					3.7	3.5	7.3	7.0	2Q16	6.7	1.5
Core Commingled Funds	583,403,722	3.6	1.4	5.0	4.0	4.1	4.3	8.5	7.3	4.4	3.2	7.7	6.7	4Q86	6.1	1.4
Value Added Portfolio																
Asana Partners Fund II ³	33,430,235	-1.6	1.0	-1.1	-5.6					-2.8	4.1	0.9	-5.1	4Q19	2.6	1.1
Asana Partners Fund III ³	20,187,719									-4.0	6.8	3.0	-8.0	3Q22	-5.2	0.9
DRC European Real Estate Debt Fund II ³	5,914,834	-5.0	-1.7	-5.8	-6.3	2.4	-2.9	-0.1	-1.0	2.7	-3.1	0.0	-1.1	1Q14	1.2	1.0
ECE European Prime Shopping Centre Fund II C ³	33,176,775	1.0	1.3	2.4	-0.2					1.2	7.8	9.2	6.6	4Q15	3.1	1.2
Hammes Partners II ³	3,107,902	6.2	16.9	23.7	17.9					8.5	16.9	26.4	20.4	3Q15	23.0	1.7
Hammes Partners III ³	22,185,202	8.0	11.0	19.4	12.4					7.5	12.1	20.2	5.2	1Q19	9.9	1.2
Hammes Partners IV ³	4,327,559									-9.2	32.5	22.1	-37.7	4Q23	-31.2	0.8
NREP Nordic Strategies Fund II	12,187,203	-1.4	12.0	11.5	7.1					0.1	16.4	17.1	10.0	3Q16	18.3	1.9
NREP Nordic Strategies Fund III ³	29,501,215	-0.2	10.3	10.4	6.3					-2.1	12.8	10.8	1.5	4Q18	5.3	1.2
NREP Nordic Strategies Fund IV	23,865,540	-13.3	20.8	6.5	N/A					-13.3	20.8	6.5	N/A	1Q20	-3.3	0.9
NREP Nordic Strategies Fund V	22,937,973									31.2	2.5	34.1	25.6	1Q23	34.5	1.4
Value Added Portfolio	210,822,157	0.3	10.5	11.0	6.1	3.5	10.2	14.0	9.3	1.8	5.0	6.9	5.0	4Q86	5.6	1.2
Opportunistic Portfolio																
Carlyle China Project Rome Co-Investment ³	17,084,362	-2.2	-12.1	-14.1	-15.2					-2.0	-6.7	-8.5	-10.2	3Q17	-12.2	0.4
Carlyle China Realty ³	3,801,459	-2.4	-12.0	-14.1	-15.6					-0.4	-6.7	-7.1	-9.1	3Q17	-11.4	0.6
CIM Fund VIII	10,332,010	-0.2	-21.6	-21.7	-23.0					0.0	-8.0	-8.0	-9.7	2Q15	-12.6	0.5
KKR Real Estate Partners Americas	319,393	-44.4	12.6	-21.2	-17.5	-20.6	4.4	-6.8	-5.3	-17.4	1.9	-5.7	-4.4	2Q14	11.6	1.3
LaSalle China Logistics Venture	9,857,151									N/A	56.0	26.5	-13.9	3Q21	-15.0	0.8
Sculptor Real Estate Fund III ^{2,3}	3,058,927	8.6	20.4	30.3	28.2	10.9	17.9	30.3	24.5	11.6	17.4	30.6	19.9	4Q14	24.0	1.8
Sculptor Real Estate Fund IV ³	18,169,062									9.9	9.3	19.9	10.8	3Q20	10.2	1.2
Seven Seas Japan Opportunity Fund ³	15,256,903									8.8	-18.0	-10.6	-15.2	2Q22	-6.5	0.9
WCP NewCold III, LP	31,785,949													1Q25	6.5	1.1
Opportunistic Portfolio	109,665,216	0.4	-7.3	-6.9	-9.2	2.3	0.7	3.0	0.0	1.8	5.3	7.3	5.3	1Q91	0.4	1.0
Total Non-Core Portfolio 1Q 2007 Forward	320,487,373	0.4	3.4	3.8	0.1	3.1	6.2	9.5	5.7	3.4	5.0	8.5	4.3	1Q07	4.4	1.2
Total Private Portfolio																
SCERS	903,891,095	2.7	2.0	4.7	2.9	3.6	3.9	7.7	6.0	4.1	4.7	8.9	7.8	4Q86	7.8	1.4

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Returns (%)	Market Value (\$)	5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Ex-US Dollar Denominated Investments (In Local Currency)																
Prologis Targeted Europe Logistics Fund (Euro) ^{1,3}	€ 54,983,209	4.8	1.7	6.6	4.7					4.9	4.6	9.7	7.8	1Q16	7.8	1.4
DRC European Real Estate Debt Fund II (Pound Sterling) ³	£4,725,953	-4.7	0.0	-4.7	-5.2	2.6	-0.5	2.1	1.2	2.9	-0.4	2.6	1.4	1Q14	4.8	1.2
ECE European Prime Shopping Centre Fund II (Euro) ³	€ 32,045,447	0.9	2.9	4.0	1.4					1.2	8.7	10.2	7.5	4Q15	4.6	1.3
NREP Nordic Strategies Fund II (Euro)	€ 11,771,619	-1.3	13.8	13.3	8.8					0.1	17.3	18.0	10.8	3Q16	19.5	2.0
NREP Nordic Strategies Fund III (Euro) ³	€ 28,495,224	-0.2	12.0	12.1	7.9					-2.2	15.0	13.0	3.5	4Q18	7.4	1.3
NREP Nordic Strategies Fund IV (Euro)	€ 23,051,726	-13.5	24.2	9.6	N/A					-13.5	24.2	9.6	N/A	1Q20	-0.7	1.0
NREP Nordic Strategies Fund V (Euro)	€ 22,155,788									31.5	4.1	36.5	27.9	1Q23	38.5	1.4
Seven Seas Japan Opportunity Fund ³	¥2,398,385,085									7.9	-9.8	-1.3	-6.3	2Q22	0.8	1.1
Indices																
NFI ODCE+ 35bps				3.2	2.3			6.2	5.3			7.1	6.0	4Q86		
NFI-ODCE		3.8	-0.9	2.9	2.0	4.1	1.7	5.9	4.9	6.3	0.4	6.7	5.7	4Q86		
NFI-ODCE + 100bps				3.9	3.0			6.9	5.9			7.7	6.7	4Q86		
CPI + 500 bps				9.4				8.2				8.0		4Q86		

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Returns (%)	Market Value (\$)	Fiscal Year 2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core Commingled Funds																					
Brookfield Premier Real Estate Partners	92,611,879	1.0	0.5	-6.3	-7.3	-19.3	-18.2	13.1	10.8	28.5	23.0	1.8	1.9	10.6	8.5	2.3	1.9				
Lion Properties Fund	103,101,600	2.1	1.7	-2.3	-3.1	-15.0	-15.7	9.6	8.7	23.4	22.4	2.2	1.4	7.3	6.4	2.0	1.8				
MetLife Core Property Fund	70,449,586	0.8	0.6	-1.6	-2.1	-13.9	-14.4	9.7	9.1	27.8	27.2	1.0	0.5	8.6	8.1	7.8	7.3	8.4	7.9	9.3	8.8
Principal U.S. Property Account	54,414,277	1.4	0.9	-1.1	-2.1	-10.0	-10.9	5.1	4.1	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1	9.1	8.1	10.0	9.0
Prologis European Logistics Fund ^{1,3}	56,924,329	-1.0	-1.5	-0.6	-1.6	-3.7	-4.6	-10.2	-11.6	22.7	18.0	20.2	18.7	13.5	11.1	13.6	10.8	30.4	28.5	2.8	2.4
Prologis Targeted U.S. Logistics Fund	75,401,506	3.4	3.1	7.2	6.4	-12.7	-11.0	13.9	12.2	59.3	48.7	11.1	9.8	19.4	16.8	18.5	16.1	24.2	20.3	16.1	14.2
Townsend Core Real Estate Fund – US, LP ³	92,698,796	0.7	0.7	0.7	0.7																
Townsend Real Estate Fund, L.P. ³	37,801,749	5.0	4.9	2.0	1.7	-11.8	-12.0	10.7	10.4	28.4	28.1	2.6	2.3	7.6	7.3	9.0	8.8	11.0	10.8	8.4	8.2
Core Commingled Funds	583,403,722	1.6	1.2	-1.2	-1.9	-13.0	-12.9	8.8	7.7	30.6	27.4	4.6	4.0	9.5	8.3	10.9	9.7	14.2	12.8	9.8	8.9
Value Added Portfolio																					
Asana Partners Fund II ³	33,430,235	-2.6	-3.1	-7.8	-8.8	-3.4	0.3	1.8	0.7	63.7	49.9	-36.4	-45.7	11.1	1.5						
Asana Partners Fund III ³	20,187,719	2.0	0.6	1.9	-1.0	-7.2	-13.3	13.9	-5.4												
DRC European Real Estate Debt Fund II ³	5,914,834	-1.0	-1.0	-1.7	-1.7	5.2	5.2	52.5	52.3	-11.0	-12.4	-47.1	-47.7	12.0	11.1	-0.6	-1.7	23.8	22.3	-7.8	-8.9
ECE European Prime Shopping Centre Fund II C ³	33,176,775	-1.2	-3.0	-2.0	-4.5	10.8	8.0	3.5	0.9	-0.2	-3.0	0.7	-1.8	2.2	0.0	15.1	12.8	24.7	21.5	22.1	19.7
Hammes Partners II ³	3,107,902	5.2	3.7	9.5	6.7	14.8	10.8	10.9	8.2	28.6	21.3	61.5	46.9	59.2	55.9	27.9	19.6	12.7	10.0	16.2	10.4
Hammes Partners III ³	22,185,202	4.1	3.6	9.0	7.6	6.4	4.1	13.2	9.0	29.1	18.3	43.5	24.5	23.9	-24.4						
Hammes Partners IV ³	4,327,559	37.0	14.9	30.5	-33.8	-285.7	-649.7														
NREP Nordic Strategies Fund II	12,187,203	-19.8	-18.5	-22.3	-20.8	-16.1	-9.3	7.8	-1.9	81.6	57.7	35.1	26.6	20.9	9.8	17.0	12.3	44.9	34.4	8.6	-3.8
NREP Nordic Strategies Fund III ³	29,501,215	-0.3	-1.1	-3.8	-5.1	-12.0	-6.1	0.3	-3.3	35.9	22.8	42.3	28.1	19.0	-5.5	-2.8	-14.4				
NREP Nordic Strategies Fund IV	23,865,540	2.7	1.6	-0.8	-2.9	-13.7	-13.1	0.6	-6.4	30.7	10.0	22.1	-121.4								
NREP Nordic Strategies Fund V	22,937,973	2.7	1.0	-3	-6	85.5	68.3														
Value Added Portfolio	210,822,157	-2.0	-3.0	-4.2	-6.0	-0.1	0.6	7.3	2.5	37.9	25.6	19.0	10.6	22.1	11.5	10.5	6.3	24.9	22.3	9.5	7.0
Opportunistic Portfolio																					
Carlyle China Project Rome Co-Investment ²	17,084,362	-11.4	-12.2	-18.1	-19.6	-41.8	-42.6	-3.3	-4.3	2.4	1.3	-0.9	-2.0	7.2	5.8	-2.5	-7.1	4.7	3.6		
Carlyle China Realty ³	3,801,459	-11.5	-12.5	-18.4	-20.3	-41.9	-43.0	-3.4	-4.8	2.2	0.8	-0.3	-2.1	18.1	15.7	1.6	-1.4	2.7	0.2		
CIM Fund VIII	10,332,010	-11.0	-12.1	-50.0	-51.3	-15.8	-17.2	-13.1	-14.3	-3.7	-4.9	-16.7	-17.9	2.0	0.9	9.4	8.0	8.4	6.7	6.4	4.0
KKR Real Estate Partners Americas	319,393	-22.2	-17.7	-19.9	-15.7	-27.9	-22.2	-25.1	-21.8	27.9	19.1	-45.1	-37.4	8.4	8.0	6.9	7.1	12.3	10.6	6.8	5.8
LaSalle China Logistics Venture	9,857,151	-10.9	-11.6	-13.2	-14.7	-12.9	-18.1	4.2	-9.6	188.6	-6.2										
Sculptor Real Estate Fund III ^{2,3}	3,058,927	14.1	13.7	23.8	22.7	15.4	14.0	82.4	80.0	28.5	24.1	12.4	10.8	15.9	13.6	29.7	25.7	43.3	38.2	30.0	22.2
Sculptor Real Estate Fund IV ³	18,169,062	3.1	2.3	10.3	8.4	14.2	11.0	6.9	0.8	40.3	25.9	19.6	3.9								
Seven Seas Japan Opportunity Fund ³	15,256,903	6.9	5.5	10.5	5.3	6.3	2.2	-37.5	-41.0												
WCP NewCold III, LP	31,785,949	0.0	0.0																		
Opportunistic Portfolio	109,665,216	-0.5	-2.1	-10.4	-13.1	-19.2	-20.9	-2.3	-5.0	6.2	2.8	-7.0	-8.2	8.6	7.1	11.0	8.7	17.0	14.2	10.2	7.7
Total Non-Core Portfolio 1Q 2007 Forward	320,487,373	-1.5	-2.7	-6.1	-8.2	-7.0	-7.2	3.5	-0.5	25.3	16.7	6.6	1.7	15.8	9.9	10.7	7.5	21.1	18.4	9.9	7.4
Total Private Portfolio																					
SCERS	903,891,095	0.5	-0.2	-2.9	-4.1	-11.3	-11.3	7.4	5.5	29.2	24.4	5.2	3.5	11.0	8.7	9.2	7.5	15.0	13.5	8.9	7.7
Indices																					
NFI-ODCE + 35 bps		1.6	1.2	-1.1	-1.9	-11.7	-12.4	7.8	6.9	22.5	21.4	1.5	0.7	5.7	4.7	8.7	7.7	8.0	7.0	9.1	8.1
NFI-ODCE		1.4	1.0	-1.4	-2.3	-12.0	-12.7	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4	7.6	6.7	8.8	7.8
NFI-ODCE + 100 bps		1.9	1.5	-1.4	-2.3	-11.0	-11.7	8.5	7.5	23.2	22.0	2.2	1.3	6.3	5.4	9.3	8.4	8.6	7.7	9.8	8.8
CPI + 500 bps		4.0		8.0		8.5		11.8		12.6		6.4		7.4		7.1		7.2		7.2	

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Returns (%)	Market Value (\$)	2015		2014		2013		2012		2011		2010		2009		2008		2007		2006	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core Commingled Funds																					
Brookfield Premier Real Estate Partners	92,611,879																				
Lion Properties Fund	103,101,600																				
MetLife Core Property Fund	70,449,586	16.9	16.3	17.4	16.9																
Principal U.S. Property Account	54,414,277	3.0	2.8																		
Prologis European Logistics Fund ^{1,3}	56,924,329																				
Prologis Targeted U.S. Logistics Fund	75,401,506	9.1	7.9																		
Townsend Core Real Estate Fund – US, LP ³	92,698,796																				
Townsend Real Estate Fund, L.P. ³	37,801,749																				
Core Commingled Funds	583,403,722	15.7	14.1	13.5	12.4	10.2	9.3	11.1	10.1	16.4	15.5	14.1	13.3	-33.0	-33.6	-13.8	-14.6	15.5	14.5	16.9	15.8
Value Added Portfolio																					
Asana Partners Fund II ³	33,430,235																				
Asana Partners Fund III ³	20,187,719																				
DRC European Real Estate Debt Fund II ³	5,914,834	5.0	3.0	1.4	-2.1																
ECE European Prime Shopping Centre Fund II C ²	33,176,775	12.1	11.0																		
Hammes Partners II ³	3,107,902	19.4	12.9																		
Hammes Partners III ³	22,185,202																				
Hammes Partners IV ³	4,327,559																				
NREP Nordic Strategies Fund II	12,187,203																				
NREP Nordic Strategies Fund III ³	29,501,215																				
NREP Nordic Strategies Fund IV	23,865,540																				
NREP Nordic Strategies Fund V	22,937,973																				
Value Added Portfolio	210,822,157	19.1	17.0	15.7	13.7	13.3	10.8	19.6	18.1	16.7	14.7	23.2	20.3	-56.4	-57.6	-31.2	-33.5	18.2	5.6	0.8	0.5
Opportunistic Portfolio																					
Carlyle China Project Rome Co-Investment ³	17,084,362																				
Carlyle China Realty ³	3,801,459																				
CIM Fund VIII	10,332,010	16.9	13.8																		
KKR Real Estate Partners Americas	319,393	17.1	12.4	8.1	6.6																
LaSalle China Logistics Venture	9,857,151																				
Sculptor Real Estate Fund III ^{2,3}	3,058,927	33.7	6.9	9.4	-28.3																
Sculptor Real Estate Fund IV ³	18,169,062																				
Seven Seas Japan Opportunity Fund ³	15,256,903																				
WCP NewCold III, LP	31,785,949																				
Opportunistic Portfolio	109,665,216	23.8	13.0	89.6	72.1	11.7	9.4	54.2	38.5	-10.1	-8.0	42.4	34.2	54.0	43.5	-44.5	-45.4	3.4	2.6	0.0	0.0
Total Non-Core Portfolio 1Q 2007 Forward	320,487,373	20.0	15.6	20.1	16.9	16.7	13.5	34.6	26.9	-0.3	0.4	37.0	30.4	-13.5	-17.8	-33.7	-35.7	18.2	5.6		
Total Private Portfolio																					
SCERS	903,891,095	9.8	8.3	16.4	14.5	12.0	10.7	19.2	17.8	9.8	9.4	20.6	19.2	-16.0	-16.7	-14.1	-14.7	10.7	8.7	16.9	14.2
Indices																					
NFI-ODCE + 35 bps		15.4	14.3	12.8	11.8	14.3	13.3	11.3	10.1	16.3	15.3	16.7	15.6	-29.4	-30.0	-9.7	-10.3	16.3	15.2	16.7	15.6
NFI-ODCE		15.0	14.0	12.5	11.5	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	16.3	15.3
NFI-ODCE + 100 bps		16.0	15.0	13.5	12.5	14.9	13.9	11.9	10.8	17.0	16.0	17.4	16.3	-28.8	-29.4	-9.0	-9.7	17.0	15.8	17.3	16.3
CPI + 500 bps		5.7		5.7		6.6		6.8		8.2		6.5		8.0		5.0		9.3		7.7	

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core Commingled Funds									
Brookfield Premier Real Estate Partners	91,956,862	0	506,603	0	559,096	232,111	834,636	92,611,879	49.2
Lion Properties Fund	102,141,719	215,536	974,305	0	919,720	211,929	1,010,860	103,101,600	26.7
MetLife Core Property Fund	69,764,630	0	623,694	0	848,813	83,673	543,510	70,449,586	33.2
Principal U.S. Property Account	53,842,071	0	0	0	588,424	129,120	112,902	54,414,277	26.8
Prologis European Logistics Fund	60,602,732	0	446,690	0	746,429	148,680	-3,829,462	56,924,329	26.7
Prologis Targeted U.S. Logistics Fund	74,667,945	0	464,126	0	818,422	138,559	517,823	75,401,506	21.0
Townsend Core Real Estate Fund – US, LP	0	92,064,200	0	0	404,622	52,626	282,600	92,698,796	42.0
Townsend Real Estate Fund, L.P.	128,052,490	0	0	92,064,200	280,488	23,641	1,556,613	37,801,749	40.3
Core Commingled Funds	581,028,449	92,279,736	3,015,418	92,064,200	5,166,014	1,020,339	1,029,482	583,403,722	35.1
Value Added Portfolio									
Asana Partners Fund II	33,500,586	0	0	0	-164,739	94,878	189,267	33,430,235	45.9
Asana Partners Fund III	17,936,602	2,266,667	0	0	17,725	125,000	91,725	20,187,719	32.4
DRC European Real Estate Debt Fund II	6,320,654	0	0	0	0	0	-405,819	5,914,834	0.0
ECE European Prime Shopping Centre Fund II	36,233,870	0	494,632	0	417,890	356,161	-2,624,193	33,176,775	54.7
Hammes Partners II	3,051,847	7,246	21,217	2,093	16,381	25,356	81,096	3,107,902	59.0
Hammes Partners III	22,245,535	0	220,858	159,861	166,815	-21,494	132,077	22,185,202	65.9
Hammes Partners IV	4,485,904	0	81,202	39,645	32,298	150,000	80,205	4,327,559	76.0
NREP Nordic Strategies Fund II	15,588,179	0	0	0	421,102	-179,028	-4,001,107	12,187,203	61.0
NREP Nordic Strategies Fund III	32,588,757	0	2,230,627	0	-216,307	158,627	-481,981	29,501,215	48.0
NREP Nordic Strategies Fund IV	23,049,148	1,127,718	0	0	-376,690	113,725	179,090	23,865,540	54.0
NREP Nordic Strategies Fund V	19,815,242	3,149,128	0	0	-343,284	129,922	446,808	22,937,973	48.0
Value Added Portfolio	214,816,324	6,550,759	3,048,536	201,599	-28,809	953,147	-6,312,832	210,822,157	52.7
Opportunistic Portfolio									
Carlyle China Project Rome (Co-Investment)	19,282,656	0	0	0	-1,928,234	55,586	-214,474	17,084,362	33.0
Carlyle China Realty	4,296,335	0	0	0	-428,768	17,839	-48,269	3,801,459	33.0
CIM Fund VIII	10,629,294	99,183	0	127,244	-25,390	33,217	-210,616	10,332,010	56.8
KKR Real Estate Partners Americas	310,951	0	0	0	10,553	2,111	0	319,393	0.0
LaSalle China Logistics Venture	11,094,717	0	0	0	-78,003	38,197	-1,121,366	9,857,151	53.9
Sculptor Real Estate Fund III ¹	3,577,516	6,646	534,699	287,898	4,950	7,668	300,080	3,058,927	42.5
Sculptor Real Estate Fund IV	21,244,293	774,463	992,423	2,767,642	835,200	49,329	-875,500	18,169,062	41.3
Seven Seas Japan Opportunity Fund	16,726,750	0	274,746	0	46,993	98,132	-1,143,963	15,256,903	51.0
WCP NewCold III, LP	0	31,000,000	0	1,125,000	-110,323	711,200	2,732,471	31,785,949	23.9
Opportunistic Portfolio	87,162,512	31,880,292	1,801,868	4,307,784	-1,673,022	1,013,279	-581,637	109,665,216	41.0
Total Non-Core Portfolio 1Q 2007 Forward	301,978,836	38,431,051	4,850,404	4,509,383	-1,701,831	1,966,426	-6,894,469	320,487,373	49.2
Total Private Portfolio									
SCERS	883,007,285	130,710,787	7,865,822	96,573,583	3,464,183	2,986,765	-5,864,987	903,891,095	40.9

¹ Previously Och-Ziff Real Estate Fund III.

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core Commingled Funds						
Brookfield Premier Real Estate Partners	32.2	11.1	49.9	-	-	6.7
Lion Properties Fund	25.2	11.3	39.1	6.0	-	18.4
MetLife Core Property Fund	28.0	20.3	29.8	10.2	1.6	10.1
Principal U.S. Property Account	26.8	15.2	38.6	10.7	-	8.6
Prologis European Logistics Fund	-	-	100.0	-	-	-
Prologis Targeted U.S. Logistics Fund	-	-	100.0	-	-	-
Townsend Core Real Estate Fund – US, LP ¹	32.1	3.9	43.4	2.1	0.1	18.4
Townsend Real Estate Fund, L.P. ¹	32.1	3.9	43.4	2.1	0.1	18.4
Core Commingled Funds	22.6	8.5	54.4	3.8	0.2	10.5
Value Added Portfolio						
Asana Partners Fund II	0.7	37.4	-	59.3	-	2.6
Asana Partners Fund III	0.3	36.7	-	62.6	-	0.4
DRC European Real Estate Debt Fund II	-	50.0	-	50.0	-	-
ECE European Prime Shopping Centre Fund II	-	-	-	100.0	-	-
Hammes Partners II	-	-	-	-	-	100.0
Hammes Partners III	-	-	-	-	-	100.0
Hammes Partners IV	-	-	-	-	-	100.0
NREP Nordic Strategies Fund II	-	-	-	27.8	-	72.2
NREP Nordic Strategies Fund III	46.5	15.4	18.3	5.4	-	14.4
NREP Nordic Strategies Fund IV	38.2	3.9	30.9	3.6	5.1	18.3
NREP Nordic Strategies Fund V	33.0	12.9	26.4	3.2	6.9	17.6
Value Added Portfolio	14.6	14.8	8.9	35.7	1.3	24.7

¹Property diversification numbers used are from 3Q24.

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic Portfolio						
Carlyle China Project Rome (Co-Investment)	-	-	100.0	-	-	-
Carlyle China Realty	-	-	100.0	-	-	-
CIM Fund VIII	40.4	35.0	-	14.9	4.0	5.6
KKR Real Estate Partners Americas	-	-	-	0.3	-	99.7
LaSalle China Logistics Venture	-	-	100.0	-	-	-
Sculptor Real Estate Fund III	-	-	-	-	-	100.0
Sculptor Real Estate Fund IV	2.1	1.6	1.6	-	6.4	88.3
Seven Seas Japan Opportunity Fund	-	30.4	-	-	51.5	18.1
WCP NewCold III, LP	-	-	100.0	-	-	-
Opportunistic Portfolio	4.2	7.8	57.3	1.4	8.6	20.7
Total Non-Core Portfolio 1Q 2007 Forward	11.0	12.4	25.5	23.9	3.8	23.3
Total Private Portfolio						
SCERS	18.5	9.9	44.2	10.9	1.5	15.0
Indices						
NFI-ODCE	29.4	16.4	34.1	11.0	0.2	8.8

¹Property diversification numbers used are from 3Q24.

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Core Commingled Funds										
Brookfield Premier Real Estate Partners	24.0	9.4	3.0	-	14.4	7.5	1.1	40.7	-	-
Lion Properties Fund	19.8	10.0	2.3	0.2	11.5	9.2	9.2	37.8	-	-
MetLife Core Property Fund	15.6	13.3	7.9	2.0	10.6	6.4	9.3	35.0	-	-
Principal U.S. Property Account	9.4	9.8	1.8	1.6	12.1	17.3	15.2	32.8	-	-
Prologis European Logistics Fund	-	-	-	-	-	-	-	-	-	100.0
Prologis Targeted U.S. Logistics Fund	17.1	5.9	10.3	-	14.5	9.5	7.0	35.8	-	-
Townsend Core Real Estate Fund – US, LP ¹	15.9	7.2	10.2	1.3	17.8	12.2	9.4	25.4	0.5	-
Townsend Real Estate Fund, L.P. ¹	15.9	7.2	10.2	1.3	17.8	12.2	9.4	25.4	0.5	-
Core Commingled Funds	15.8	8.1	5.6	0.7	12.6	9.2	7.4	30.8	0.1	9.8
Value Added Portfolio										
Asana Partners Fund II	18.9	17.2	-	7.7	18.3	7.3	21.8	8.9	-	-
Asana Partners Fund III	2.2	12.8	5.2	1.6	41.1	23.9	13.1	-	-	-
DRC European Real Estate Debt Fund II	-	-	-	-	-	-	-	-	-	100.0
ECE European Prime Shopping Centre Fund II	-	-	-	-	-	-	-	-	-	100.0
Hammes Partners II	-	50.7	5.8	-	-	20.9	22.7	-	-	-
Hammes Partners III	44.6	1.9	15.0	1.7	6.1	19.7	9.7	1.4	-	-
Hammes Partners IV	4.1	7.7	12.1	35.8	5.7	28.0	6.6	-	-	-
NREP Nordic Strategies Fund II	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund III	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund V	-	-	-	-	-	-	-	-	-	100.0
Value Added Portfolio	8.0	5.0	2.4	2.3	7.6	6.4	6.2	1.6	0.0	60.5

¹Geographic diversification numbers used are from 3Q24.

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic Portfolio										
Carlyle China Project Rome Co-Investment	-	-	-	-	-	-	-	-	-	100.0
Carlyle China Realty	-	-	-	-	-	-	-	-	-	100.0
CIM Fund VIII	53.5	-	6.1	-	-	-	2.6	37.8	-	-
KKR Real Estate Partners Americas	-	-	-	-	-	70.0	-	30.0	-	-
LaSalle China Logistics	-	-	-	-	-	-	-	-	-	100.0
Sculptor Real Estate Fund III	66.9	-	-	-	-	0.2	0.8	3.6	-	28.4
Sculptor Real Estate Fund IV	12.8	9.5	10.5	6.0	11.5	7.4	5.3	6.9	16.1	14.0
Seven Seas Japan Opportunity Fund	-	-	-	-	-	-	-	-	-	100.0
WCP NewCold III, LP	0.0	-	12.2	0.1	3.6	0.6	7.5	6.4	-	69.7
Opportunistic Portfolio	9.0	1.6	5.9	1.0	3.0	1.6	3.3	6.7	2.7	65.3
Total Non-Core Portfolio 1Q 2007 Forward	8.3	3.9	3.6	1.8	6.0	4.8	5.2	3.3	0.9	62.1
Total Private Portfolio										
SCERS	13.2	6.6	4.9	1.1	10.2	7.6	6.6	21.0	0.4	28.3
Indices										
NFI-ODCE	20.9	8.2	4.9	0.8	12.8	8.9	7.7	35.9	-	-

¹Geographic diversification numbers used are from 3Q24.

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.

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 directly 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 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.

02

Real Estate Market Update 4Q24

The U.S. Administration, Early Observations

Policies are nominally pro-U.S. growth, deregulatory, anti-immigration, and net inflationary. But the impact is uncertain

Overall

- The new administration's policies are nominally pro-U.S. growth, deregulatory, anti-immigration, and net inflationary.
- Many factors - including but not limited to the competence of policy implementation, domestic responses, international business and government reactions / retaliation, non-US economic performance - will determine the path of U.S. GDP growth, inflation, and interest rates.
- Currently, U.S. economists are predicting a slight increase in U.S. GDP in 2025, then steady growth with declining government bond yields. However, it is possibly too early to identify if any individual factors will drive the outcomes away from the middling consensus.

Tariffs

- The significant increase in tariffs will increase the cost of imported goods and likely change the structure of the domestic supply chain.
- Logistics assets catering to international trade may be adversely affected while those with a more domestic focus may benefit.
- The inflationary impact of tariffs will drive up development costs while supporting the value of standing assets.
- If tariffs are used primarily as a bargaining tool rather than for revenue generation the impacts are more unpredictable, but the overall effect will be increased uncertainty and reduced confidence.

Pro-Business, Small Government

- Opportunity Zones were a favored strategy in the first term and are likely to be used again. If extended, this will support activity in the identified areas.
- Contemplating privatization of government sponsored enterprises. Privatizing Fannie Mae and Freddie Mac could remove the implicit government guarantee that comes with their loans. This could lead to higher and more volatile mortgage rates for single family homes.
- Downsizing the Federal Government workforce will reduce government demand for office space, partially offset by mandatory 5 days in-office.

Immigration

- Tightening immigration policy will reduce labor availability and increase construction costs. This should support the value of standing assets at the expense of development assets.
- Lower immigration and related policies should reduce housing demand. The impact in the short term is likely to be concentrated in less expensive rental units in some larger cities.

Deregulation

- Trump previously abolished many regulations impeding development and sought to reduce bureaucratic hurdles for businesses.
- For CRE, regulatory rollbacks and streamlining the permitting process have facilitated faster project approvals and reduced development costs.
- Zoning and permitting is mostly a local and state matter, but federal policy can impact through regulatory oversight and imposition of environmental standards. A general loosening may reduce development timelines and costs.
- Rollbacks of environmental regulations, including those related to wetlands and air quality, have reduced compliance costs for developers, encouraging more development.

Source: Townsend Group (February 2025)

Global Economic Conditions

Growth Outlook Remains Positive

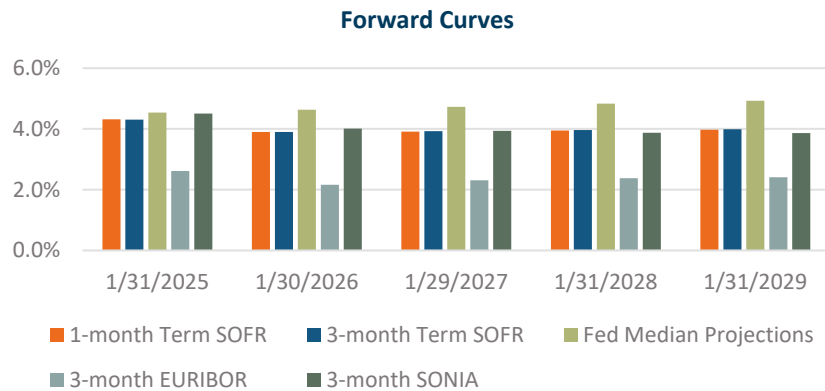
Economic Growth Outlook

GDP growth remains positive

Real GDP Forecasts (YoY%)				
Major Regions	2023	2024	2025	2026
North America	2.8	2.7	2.2	2.0
European Union	0.4	0.9	1.3	1.5
Asia Pacific	4.4	4.6	4.0	3.9
Selected Markets				
Selected Markets	2023	2024	2025	2026
United States	2.9	2.8	2.3	2.0
United Kingdom	0.4	0.9	1.1	1.4
Germany	-0.3	-0.2	0.3	1.0
China	5.4	5.0	4.5	4.2
Japan	1.5	0.1	1.2	0.9
Australia	2.1	1.0	1.9	2.3

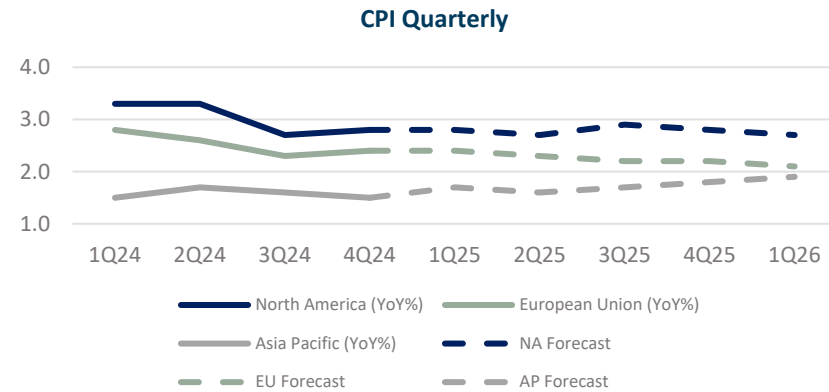
Forward Curves

Curves indicating decline in rates



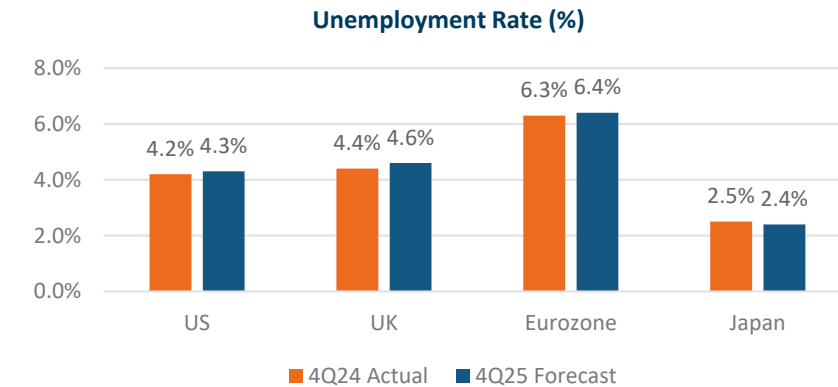
Consumer Price Index

Inflation is projected to stabilize



Unemployment

Unemployment rates remains low



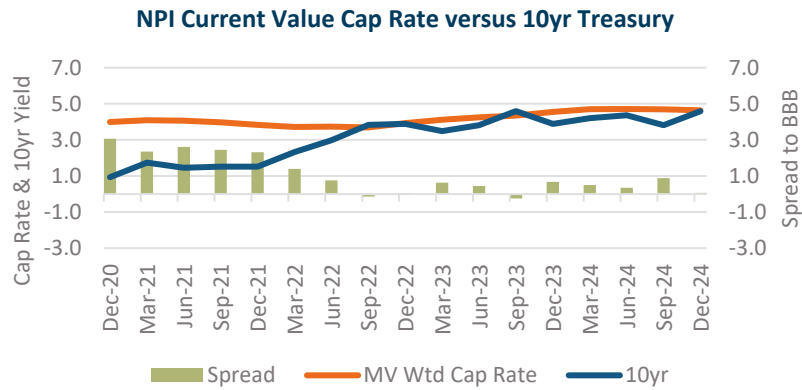
Source: Bloomberg, Chatham Financial (February 2025).

US Real Estate Market Conditions

Real Estate Spreads and Supply Declining

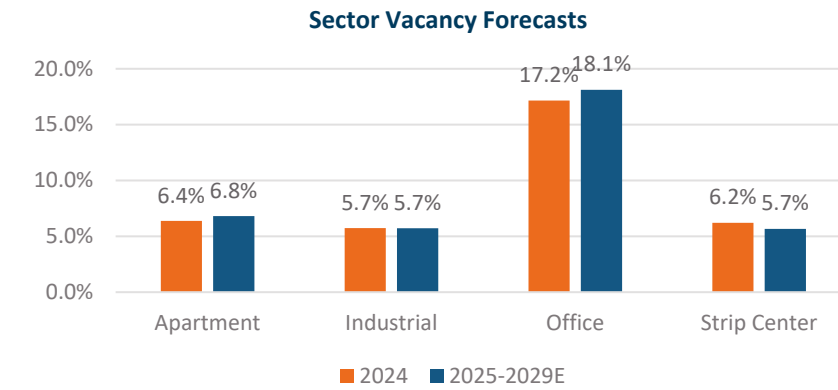
Private Real Estate Spreads

Private real estate valuations have narrowed the spread towards 10yr Treasury



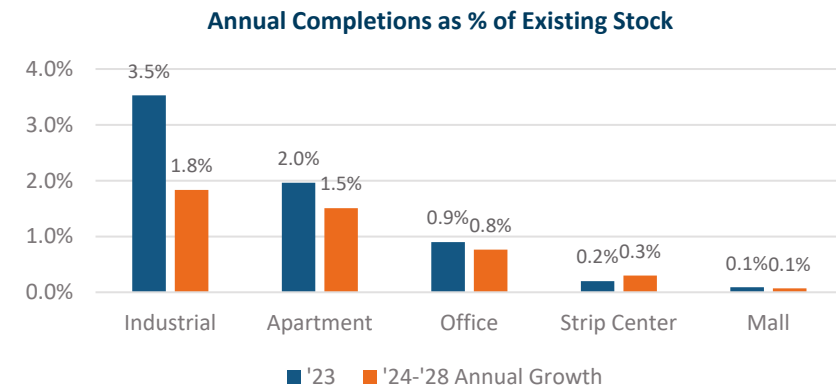
Real Estate Vacancy

Vacancy remains elevated in Office



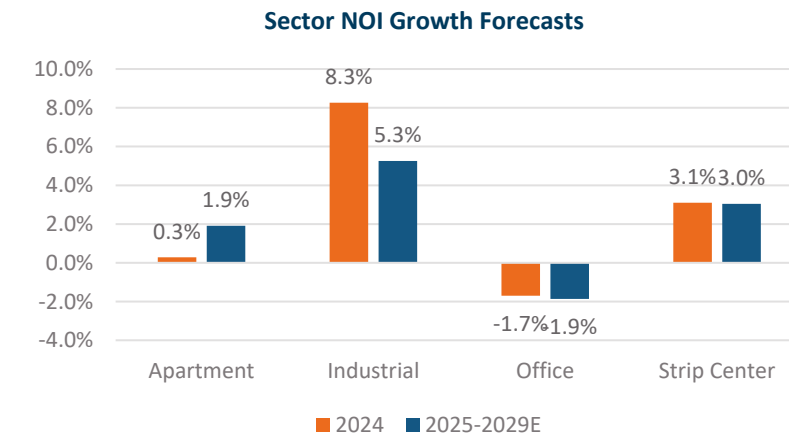
Supply Growth

Supply is forecasted to moderate across major property types



NOI Growth

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



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

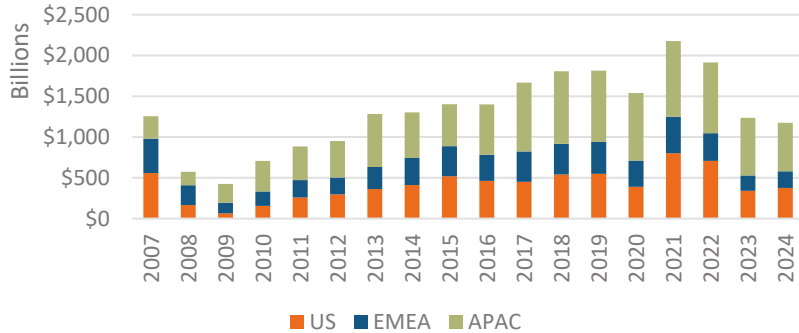
Global Real Estate Market Conditions

Valuations Nearing Bottom

Global Commercial Real Estate Transactions

Transaction volume muted in 2024 as interest rates remain elevated

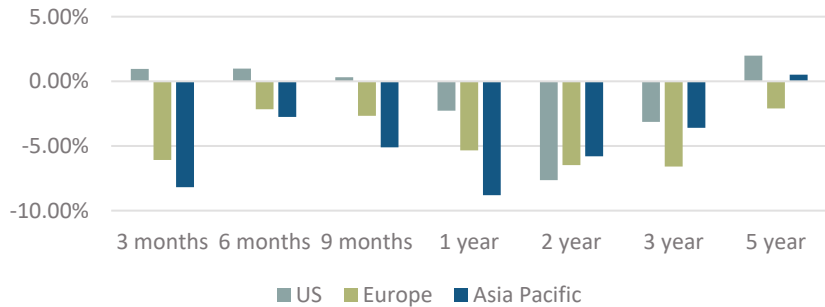
Global Commercial Real Estate Transaction Volume



Real Estate Performance

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

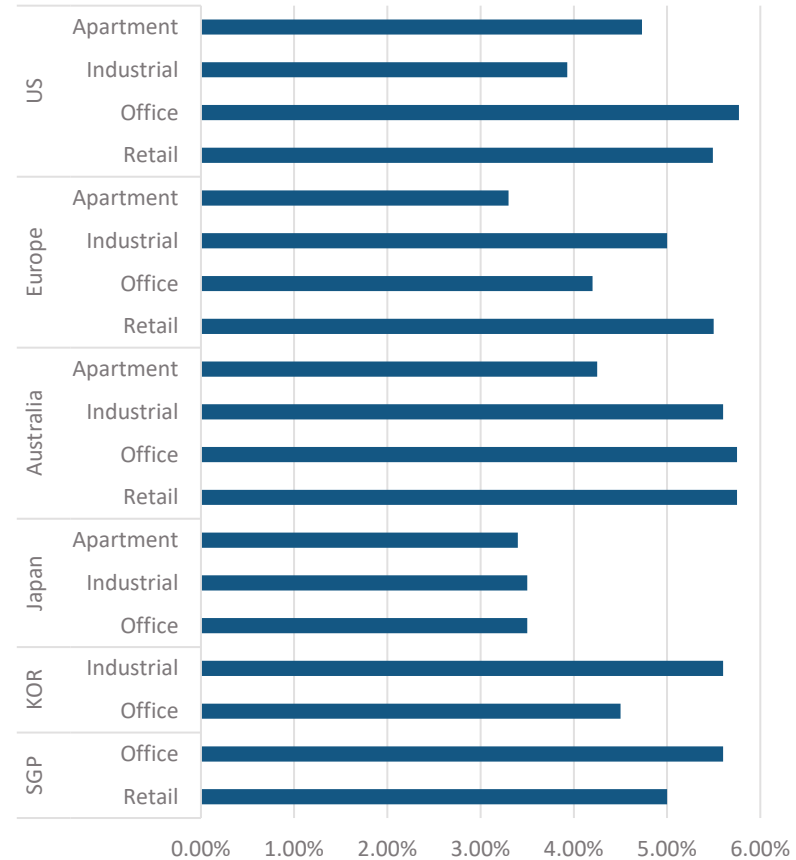
Regional Net Returns Annualized
As of 9/30/24



Real Estate Valuations

Global valuations (December 2024)

Regional/Sector Going-In Yields



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

