

Performance Measurement Report

First Quarter 2026

Townsend



SCERS

SACRAMENTO COUNTY
EMPLOYEES'
RETIREMENT SYSTEM

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1. SCERS Real Estate Portfolio Overview & Funding Status

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1. SCERS Real Estate Portfolio Overview & Funding Status

SCERS Real Estate Portfolio Overview

- SCERS has a target real estate allocation of 8% with an allowable range of 6.0%-10.0%. As of the end of the first quarter of 2026 (the “Quarter”), the Real Estate Portfolio was 6.1%; below the real estate target but within the allowable exposure range.
- Core Real Estate currently makes up 64.0% of the portfolio, with the remaining 36.0% in Non-Core Real Estate. SCERS is constantly evaluating new investment opportunities to deploy capital.

SCERS' Real Estate Portfolio Construction:

	Minimum	Target	Maximum	Policy Index Benchmark
Total Real Estate Program	6%	8%	10%	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-five Diversified Core open-end commingled funds invested across the United States.
- 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. In August of 2025, SCERS updated its investment policy to limit exposure to each property type to the greater of 40% or NFI-ODCE + 10%, except the “Other” sector which has a maximum limit of 25%.
- The loan-to-value ratio of the Private Real Estate Portfolio was 42.6% at the end of the first quarter of 2026. The loan-to-value ratio of the Core Portfolio was 36.0%, 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 27.3% as of the first quarter. The Non-Core Portfolio reported a loan-to-value ratio of 51.5%.

Portfolio Funding Status

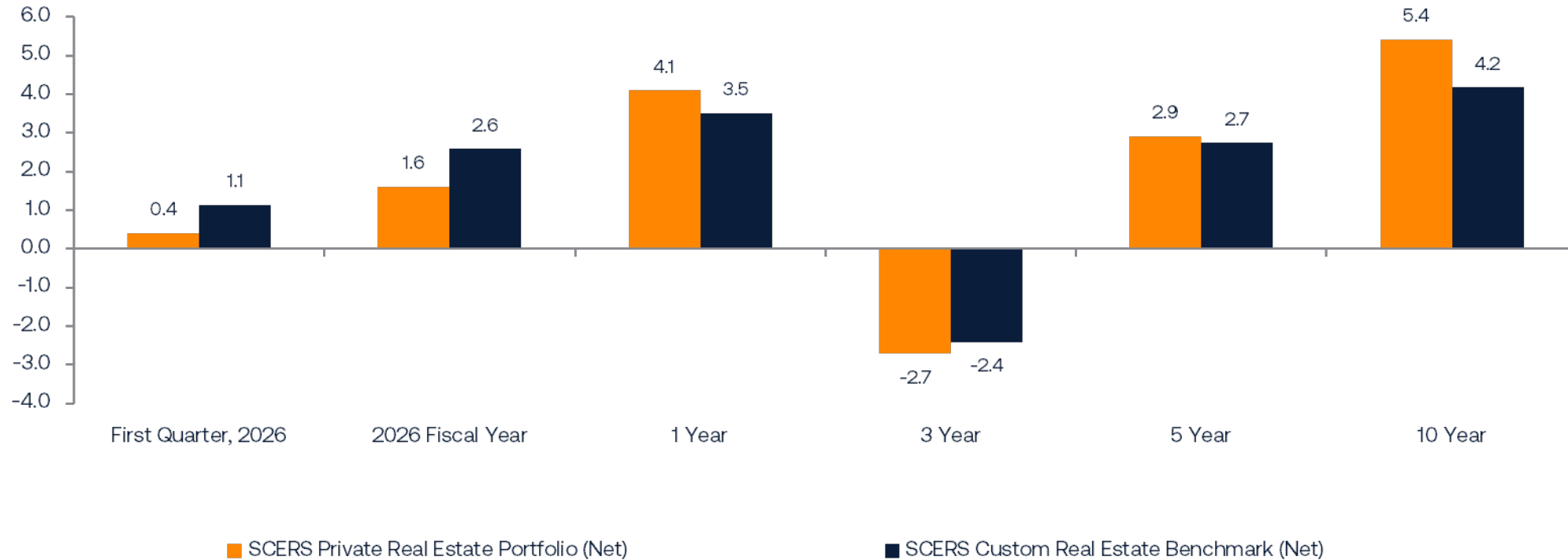
- This report outlines key components of the SCERS Real Estate Portfolio (the “Portfolio”) through March 31, 2026; a detailed performance report is also provided in Section 3.
- Figures exclude commitments / redemptions / dispositions approved subsequent to quarter-end and future distributions.
- Unfunded commitments total 1.7% of plan assets; some of those commitments may never be fully drawn.
- SCERS made a \$50 million commitment to Blue Owl Real Estate Fund VII, a US net lease fund, in March 2026. There is no performance to report for the quarter, as the fund has not yet drawn capital.

SCERS Portfolio Snapshot As of March 31, 2026	Market Value (in millions of dollars)*	% of SCERS Plan	% of Real Estate
SCERS Total Plan Assets	15,509	100.0%	
Private Portfolio Target	1,241	8.0%**	
Private Portfolio Permissible Range		6.0-10.0%**	
Private Real Estate			
Core Portfolio	610	3.9%	64.0%
Non-Core Portfolio	343	2.2%	36.0%
Total SCERS Private Real Estate Market Value	953	6.1%	
Total SCERS Private Real Estate Unfunded Commitments	270	1.7%	

* Figures may not add due to rounding

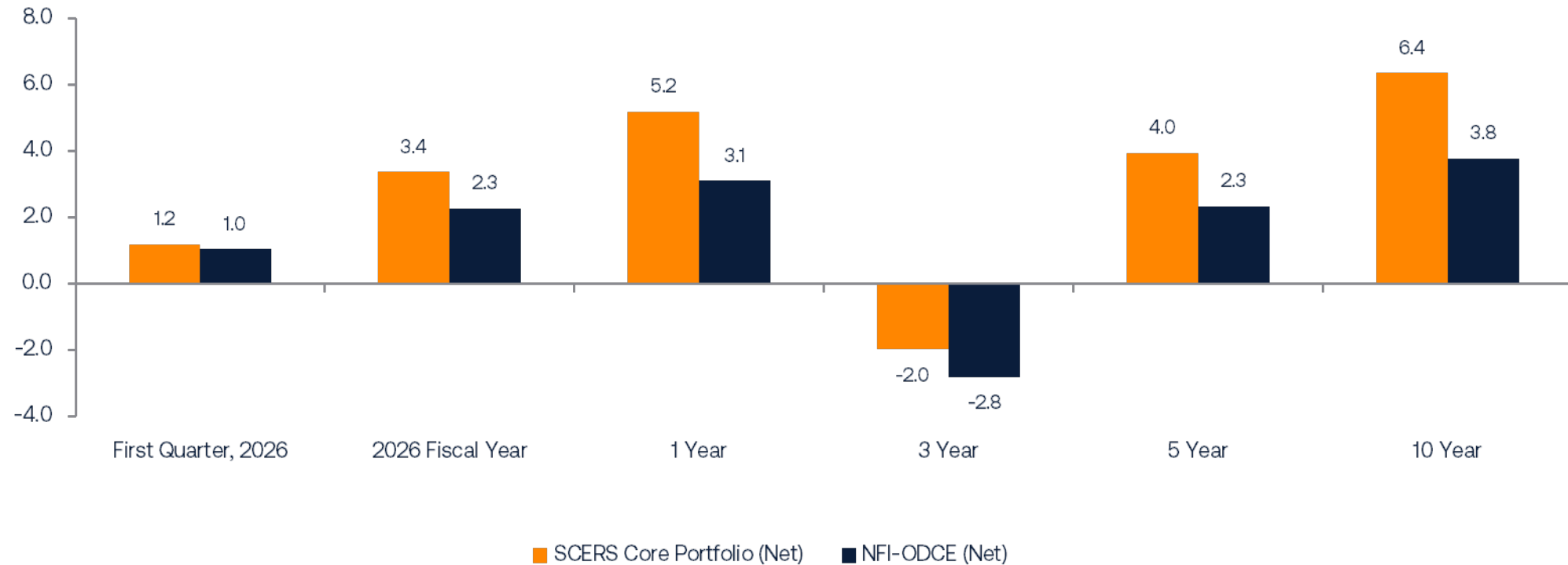
** The 8% Private Portfolio (RE) target and permissible range were approved as part of the March 2025 Asset Liability Study, which reduced the target from 9% to 8%
Sacramento County Employees’ Retirement System – First Quarter 2026

2. Real Estate Portfolio Performance



- Today, the SCERS Private Real Estate Benchmark is NFI-ODCE + 40bps (net), comprised of 60% NFI-ODCE (Core Benchmark, net) and 40% NFI-ODCE + 100bps (Non-Core Benchmark, net).
- Until March 31st, 2022, the Private Real Estate Benchmark was NFI-ODCE + 35bps. This reflects the change in Core and Non-Core weightings adopted by the Plan in 2022.
- The SCERS Private Real Estate Portfolio generated positive returns in the first quarter of 2026 but underperformed the benchmark by 74 basis points. Underperformance was driven by the Non-Core Portfolio, particularly Value Added investments.
- The SCERS Total Real Estate Portfolio outperformed the benchmark over the 1-, 5-, and 10-Year time periods, but underperformed during other time periods.

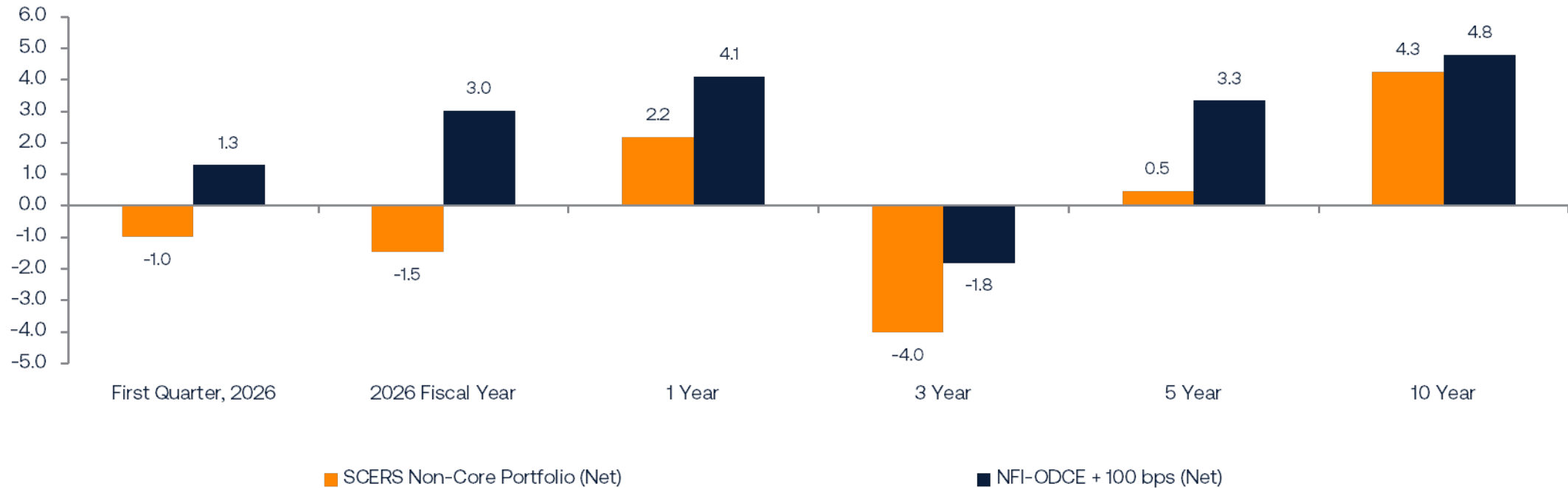
Core Portfolio Performance



- SCERS' Core Portfolio consists of eight open-end commingled funds and one closed-end commingled fund. These include several diversified Core and Core Plus funds, as well as three sector-specific funds: two industrial and one multifamily.
- Performance of the Core Portfolio is evaluated relative to the NFI-ODCE, net of fees. In aggregate, the Core Portfolio outperforms this benchmark over all time periods.
- During the quarter, the Core portfolio generated a 1.2% net return – eight out of nine funds produced positive returns during this period.
- The strongest absolute Core performers were FPA Core Plus Fund VI and Brookfield Premier Real Estate Partners, returning 3.8% net and 1.9% net, respectively.

*Note: EX-US funds produced the following 1Q26 net returns in local currency: Prologis European Logistics Fund (Euro) 2.0%.
Sacramento County Employees' Retirement System – First Quarter 2026*

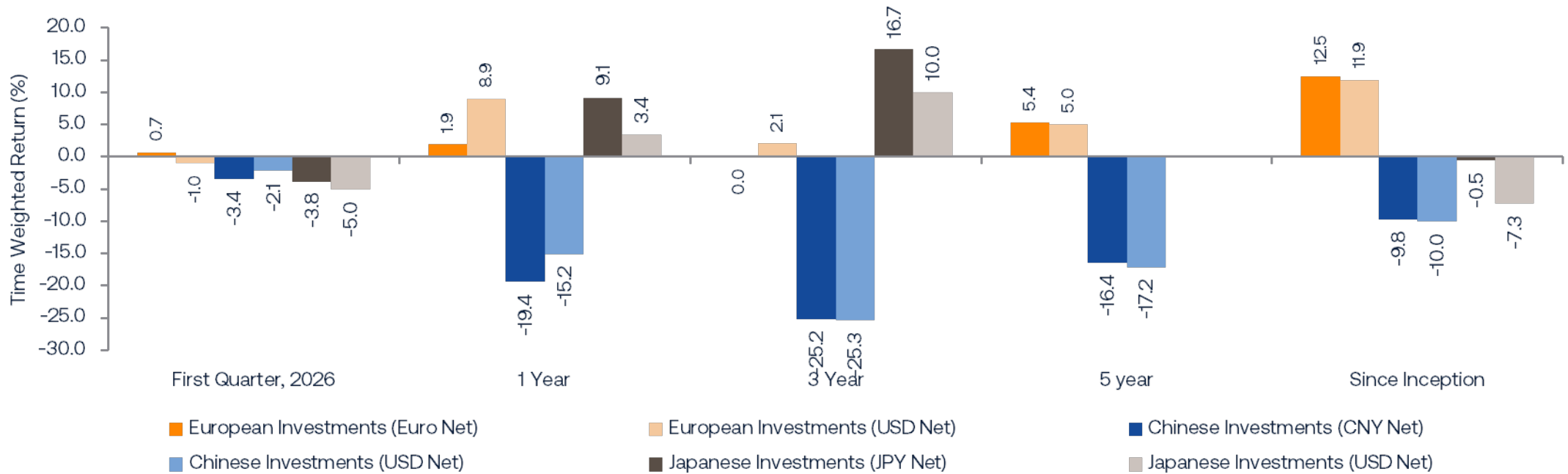
Non-Core Portfolio Performance



- The SCERS Non-Core Real Estate Portfolio includes both Value Added and Opportunistic Real Estate strategies, which are defined in SCERS’ Investment Policy Statement.
- During the quarter, the Non-Core Portfolio trailed the benchmark by 228 basis points, producing a -1.0% net return.
- Underperformance within the Non-Core Portfolio was led by Value Added investments. The largest contributor to underperformance during the quarter was Asana Partners Fund II (-9.1% net), which was impacted by weaker performance from office exposure within mixed-use properties. NREP Nordic Strategies Fund III (-2.5% net) was also dilutive, as it was adversely affected by higher borrowing costs, yield expansion, and a prolonged exit timeline.

Note: EX-US funds produced the following 1Q26 net returns in local currency: ECE European Prime Shopping Centre Fund II (Euro) 0.3%, NREP Nordic Strategies Fund II (Euro) 0.0%, NREP Nordic Strategies Fund III (Euro) -0.9%, NREP Nordic Strategies Fund IV (Euro) 0.0%, NREP Nordic Strategies Fund V (Euro) 0.6%, Seven Seas Japan Opportunity Fund -3.8% (Japanese Yen), LaSalle China Logistics Venture (Chinese Yuan) -1.7%, Carlyle China Realty Fund (Chinese Yuan) -4.3%, and Carlyle’s Project Rome (Chinese Yuan) -4.3%.

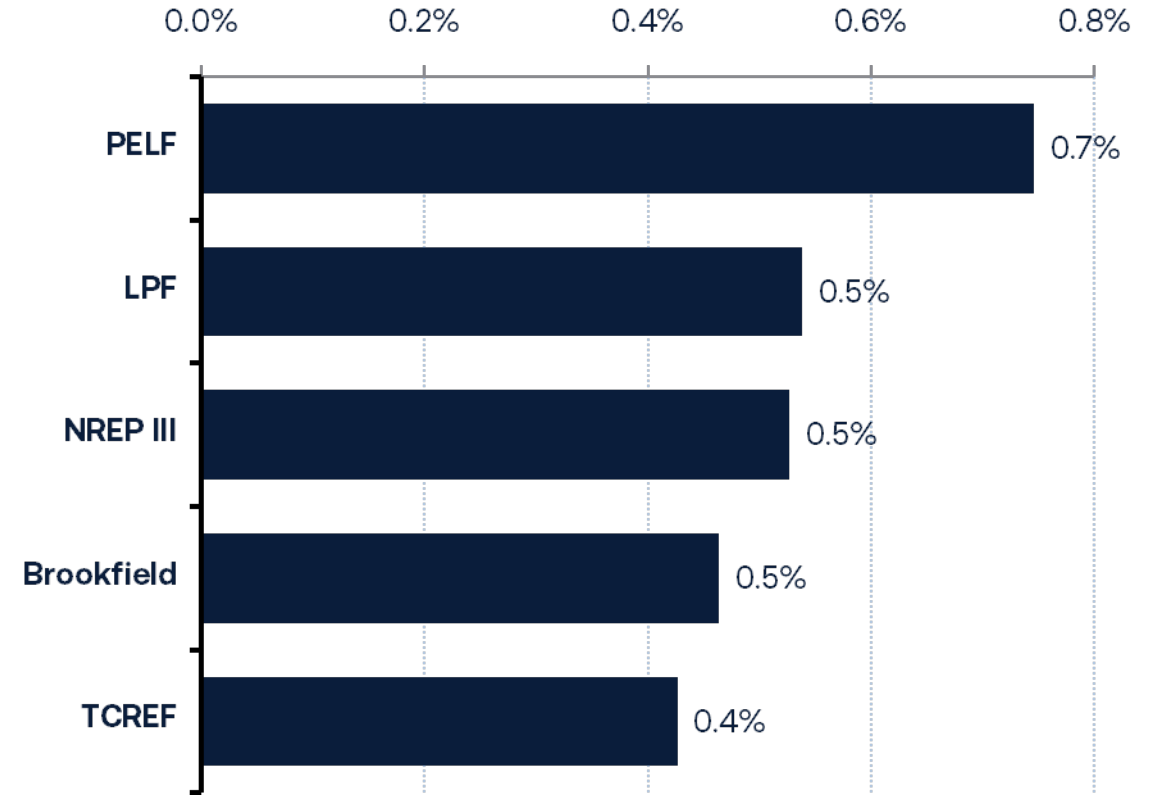
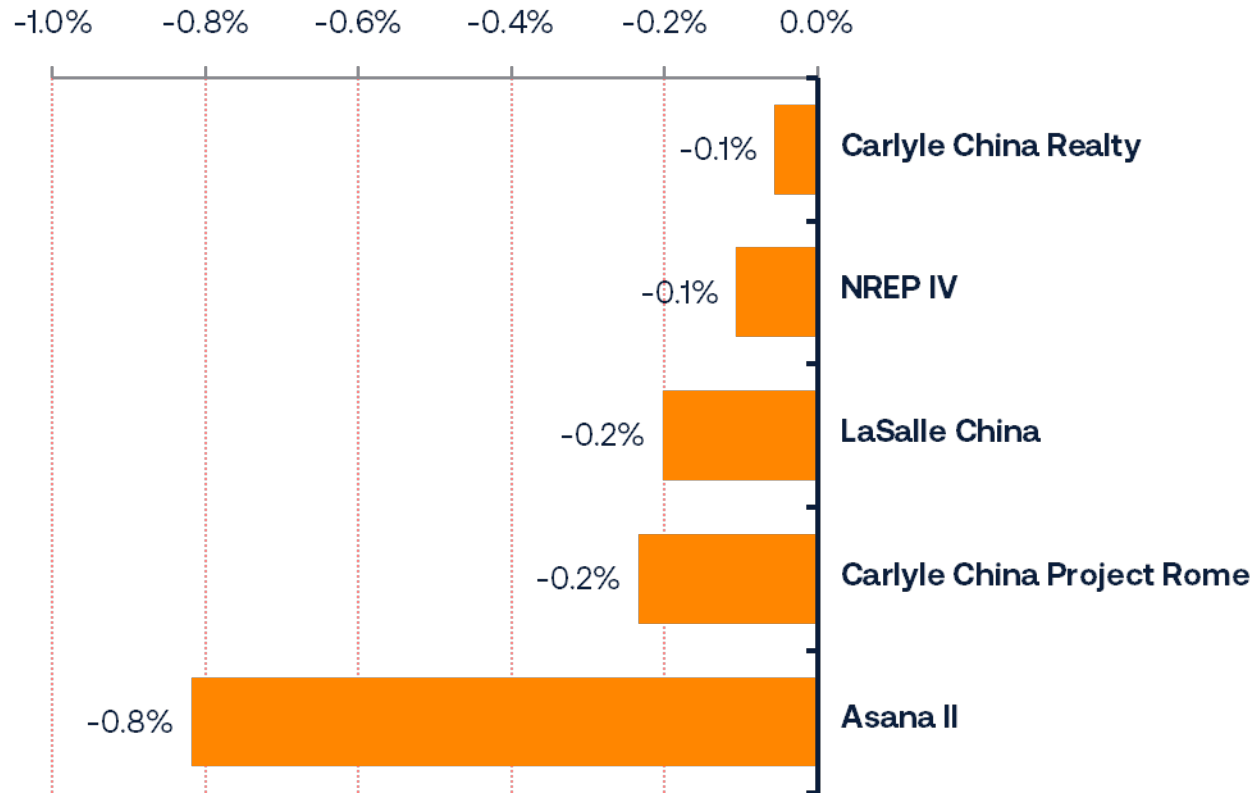
Ex-US Portfolio Performance



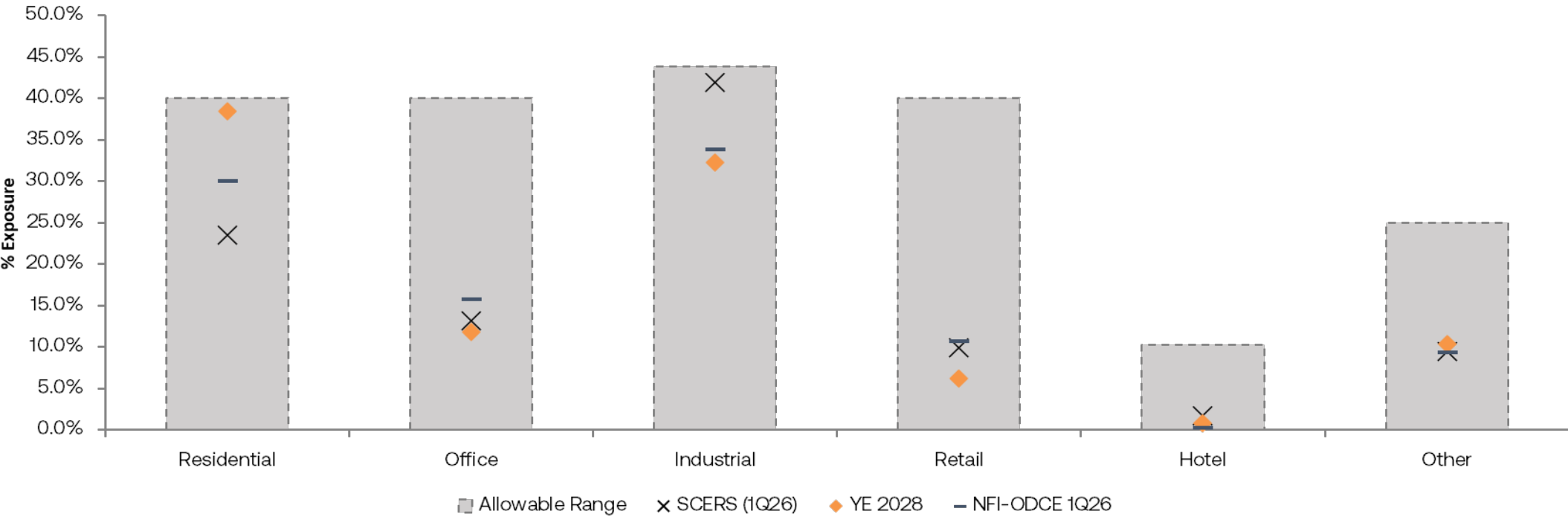
- 28.1% of the Real Estate Portfolio is ex-US investments. SCERS does not separately hedge FX exposures and pays liabilities in US dollars, so FX movement impacts the performance of unhedged investments. The chart above illustrates relevant regional investment performance both before and after currency conversion.
- During the quarter, currency exposure benefitted investments in China but diluted those in Japan and Europe. FX impacts have been significant over the trailing twelve months.
- 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). For the purposes of this composite, DRC has been excluded since it is a British Pound denominated fund. Performance calculation begins 1Q15.
- The SCERS Chinese Yuan Composite includes: Carlyle China Realty Fund, Carlyle’s Project Rome, and LaSalle China Logistics Venture. Carlyle and LaSalle investments are USD denominated at the fund level, but property values are exposed to currency translation. Performance calculation begins 3Q17.
- The SCERS Japanese Yen Composite includes Seven Seas Japan Opportunity Fund and performance calculation begins 2Q22.

Performance Attribution - One Year Period

- Over the trailing twelve-month period, the top five performers were four Core funds and one Value Added fund.
- Performance was primarily by Non-Core investments over this time period. Asana II was the largest detractor, with Carlyle China Project Rome and LaSalle China notably detracting from portfolio returns.



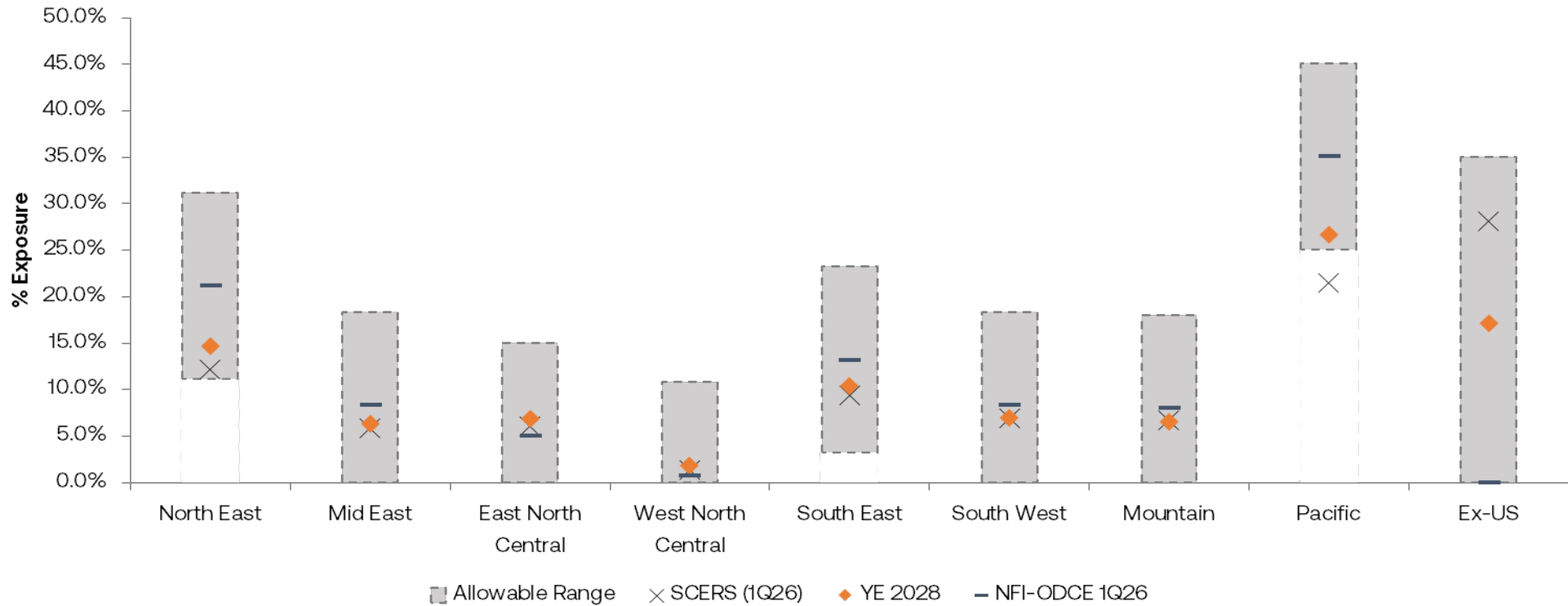
Real Estate Portfolio Diversification – Property Type



- In August 2025, SCERS updated its investment policy to limit exposure to each property type to the greater of 40% or NFI-ODCE + 10%, except the “Other” sector which has a maximum limit of 25%*. SCERS’ Real Estate Policy allows for temporary deviations for added flexibility, taking advantage of opportunities throughout the market cycle.
- As of the first quarter, all property types were in compliance. Industrial exposure is anticipated to decrease as new non-industrial investments continue to call capital and SCERS continues diversifying its portfolio.
- “Other” property type exposure includes Sculptor Real Estate Fund III** (for-sale residential and parking), Sculptor Real Estate Fund IV (entertainment and for-sale residential), Sculptor Real Estate Fund V (parking and for-sale residential), CIM Fund VIII (land), KKR Real Estate Partners Americas (land), NREP Nordic Strategies Fund II (student housing), 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. The chart above separates the “Hotel” property sector from “Other” to align with NFI-ODCE classifications.
 ** Sculptor Real Estate Fund III was previously known as Och-Ziff Real Estate Fund III.
 Sacramento County Employees’ Retirement System – First Quarter 2026

Real Estate Portfolio Diversification – Geographic Region



- Private Portfolio diversification is compared to the diversification of the NFI-ODCE above, 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 first quarter, the Real Estate Portfolio was in compliance across all regions, excluding the US 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 2.0% of the Real Estate Portfolio.
- The Real Estate Portfolio's international exposure is 28.1%, well within the 35% limit, and is projected to decrease.
- Ex-US exposure consists of Sweden (4.7%), Denmark (3.8%), Germany (3.8%), China (3.1%), United Kingdom (2.6%), Finland (2.4%), Poland (2.2%), and other countries (5.3%).

Private Real Estate Performance – Global Ancillary Benchmark (4Q25)



- 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 28.5% in 4Q25, well within its 35% maximum constraint. International exposure within the portfolio is Non-Core in nature, with one exception (Prologis Targeted Europe Logistics Fund).
- The SCERS Private Real Estate Portfolio outperformed its secondary benchmark over all time periods, except the 3-Year time period.

3. Performance Flash Report

Portfolio Composition (\$)								
Total Plan Assets	Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
15,509,220,999	Core	4.8%	610,381,508	3.9%	13,500,000	0.1%	120,561,100	0.8%
	Non-Core	3.2%	342,846,374	2.2%	256,769,765	1.7%	-103,321,067	-0.7%
	Total	8.0%	953,227,882	6.1%	270,269,765	1.7%	17,240,033	0.1%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core Portfolio (Commingled Funds & Separate Accounts)	1.4	1.2	5.9	5.2	-1.5	-2.0	4.9	4.0
Non-Core Portfolio (Value Added & Opportunistic, 1Q2007 Forward)	-0.5	-1.0	4.3	2.2	-2.4	-4.0	3.6	0.5
Private Real Estate Portfolio	0.7	0.4	5.3	4.1	-1.9	-2.7	4.5	2.9
NFI-ODCE (Core)	1.2	1.0	4.0	3.1	-2.0	-2.8	3.2	2.3
NFI-ODCE + 100 bps (Non-Core)	1.5	1.3	5.0	4.1	-1.0	-1.8	4.2	3.3
SCERS Custom Real Estate Benchmark ³	1.3	1.1	4.4	3.5	-1.6	-2.4	3.6	2.7

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	28,255,735	93,802,472	10.4	8.6
FPA Core Plus Fund VI	2025	50,000,000	36,500,000	13,500,000	1,418,006	39,330,484	4.1	4.5
Lion Properties Fund	2018	152,400,000	159,957,423	0	86,097,153	105,038,391	11.6	9.6
MetLife Core Property Fund	2013	35,000,000	55,099,893	0	28,522,715	68,826,896	7.6	6.3
Principal U.S. Property Account	2015	35,000,000	35,000,000	0	0	57,248,663	6.3	5.2
Prologis European Logistics Fund ¹	2015	47,950,142	49,151,023	0	15,157,421	64,950,856	7.2	6.0
Prologis Targeted U.S. Logistics Fund	2015	50,000,000	50,507,519	0	69,790,608	76,836,711	8.5	7.0
Townsend Core Real Estate Fund – US, LP	2024	96,064,202	92,064,200	0	5,092,983	93,465,023	10.3	8.6
Townsend Real Estate Fund, L.P.	2016	90,000,000	120,975,151	0	170,306,582	10,882,012	1.2	1.0
Core Commingled Funds	1986	656,414,344	699,255,209	13,500,000	404,641,203	610,381,508	64.0	51.0
Value Added Portfolio								
Asana Partners Fund II	2019	35,000,000	31,587,500	2,659,050	0	24,128,793	2.7	2.5
Asana Partners Fund III	2022	40,000,000	21,733,333	18,266,667	0	21,931,147	2.4	3.7
DRC European Real Estate Debt Fund II	2013	50,007,963	47,627,074	4,271,468	45,901,499	244,031	0.0	0.4
ECE European Prime Shopping Centre Fund II C	2015	33,611,623	34,613,419	0	9,952,259	35,404,104	3.9	3.2
Hammes Partners II	2015	25,000,000	27,896,833	876,570	44,441,084	4,014,217	0.4	0.4
Hammes Partners III	2018	25,000,000	32,116,307	3,031,468	17,618,419	23,894,226	2.6	2.5
Hammes Partners IV	2023	40,000,000	10,744,886	29,255,114	1,264,264	9,138,001	1.0	3.5
NREP Nordic Strategies Fund II	2016	35,176,432	35,664,816	507,815	60,671,484	9,077,834	1.0	0.9
NREP Nordic Strategies Fund III	2018	39,019,632	34,309,672	1,662,963	16,300,376	31,914,754	3.5	3.1

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

² Previously Och-Ziff Real Estate Fund III.

³ SCERS used NFI-ODCE + 35bps as its benchmark until 3/31/2022, and switched to NFI-ODCE + 40bps starting 4/01/2022.

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	27,270,869	9,095,862	-2,158,224	28,166,184	3.1	3.4
NREP Nordic Strategies Fund V	2022	41,710,115	19,676,275	21,058,083	-1,178,190	30,561,801	3.4	4.7
Value Added Portfolio	1986	399,974,972	323,240,983	90,685,061	192,812,971	218,475,092	22.9	25.3
Opportunistic Portfolio								
Blue Owl Real Estate Fund VII	2026	50,000,000	0	50,000,000	0	0	0.0	4.1
Carlyle China Project Rome Co-Investment	2017	40,000,000	38,745,488	4,467,193	975,629	12,983,055	1.4	1.6
Carlyle China Realty	2017	10,000,000	10,783,995	695,409	2,342,232	3,062,944	0.3	0.3
CIM Fund VIII	2015	35,000,000	40,557,960	0	9,037,064	9,145,809	1.0	0.8
FPA Apartment Opportunity Fund IX	2025	30,000,000	9,000,000	21,000,000	37,315	8,484,557	0.9	2.5
KKR Real Estate Partners Americas	2014	22,720,638	30,477,571	3,842,263	38,677,541	146,200	0.0	0.4
LaSalle China Logistics Venture	2021	30,000,000	12,857,823	5,111,877	0	7,986,712	0.9	1.2
Sculptor Real Estate Fund III ²	2014	35,000,000	27,283,592	12,207,576	46,541,163	2,162,309	0.2	1.3
Sculptor Real Estate Fund IV	2020	30,000,000	33,546,335	2,740,988	15,098,609	24,723,885	2.7	2.5
Sculptor Real Estate Fund V	2025	50,000,000	5,477,224	45,920,722	830,111	4,642,659	0.5	4.6
Seven Seas Japan Opportunity Fund	2022	20,492,375	19,084,277	3,498,676	5,339,189	12,700,336	1.4	1.5
WCP NewCold III, LP	2024	50,000,000	39,201,319	16,600,000	5,723,810	38,332,816	4.2	5.0
Opportunistic Portfolio	1991	403,213,013	267,015,584	166,084,705	124,602,663	124,371,282	13.0	23.7
Total Non-Core Portfolio 1Q 2007 Forward	2007	803,187,985	590,256,568	256,769,765	317,415,634	342,846,374	36.0	49.0
Total Private Portfolio								
SCERS	1986	1,459,602,329	2,142,288,841	270,269,765	1,942,387,887	953,227,882	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 SCERS used NFI-ODCE + 35bps as its benchmark until 3/31/2022, and switched to NFI-ODCE + 40bps starting 4/01/2022.

Returns (%)	Market Value (\$)	Quarter				Fiscal Year 2026				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core Commingled Funds																	
Brookfield Premier Real Estate Partners	93,802,472	0.4	1.8	2.1	1.9	1.2	3.0	4.2	3.5	1.5	4.0	5.5	4.5	1.6	-7.4	-5.9	-6.3
FPA Core Plus Fund VI	39,330,484	1.2	2.8	4.0	3.8	2.6	6.4	9.1	8.5	3.5	8.4	12.2	11.4				
Lion Properties Fund	105,038,391	0.9	0.4	1.3	1.1	2.8	1.1	3.9	3.2	3.7	1.8	5.6	4.7	3.9	-6.0	-2.3	-3.1
MetLife Core Property Fund	68,826,896	1.2	-0.6	0.6	0.5	3.8	-1.9	1.8	1.5	5.1	-2.6	2.4	1.9	4.9	-8.1	-3.5	-3.9
Principal U.S. Property Account	57,248,663	1.2	0.1	1.3	1.0	3.4	0.6	4.1	3.4	4.6	1.6	6.3	5.3	4.5	-5.1	-0.8	-1.7
Prologis European Logistics Fund ¹	64,950,856	1.4	-0.8	0.6	0.3	4.0	-1.6	2.4	1.6	5.5	6.7	12.4	11.3	5.2	0.0	5.3	4.2
Prologis Targeted U.S. Logistics Fund	76,836,711	1.1	0.9	2.0	1.8	3.5	1.4	4.9	4.3	4.6	0.5	5.1	4.4	4.2	-4.1	0.0	0.0
Townsend Core Real Estate Fund – US, LP	93,465,023	0.4	0.2	0.6	0.6	2.1	1.0	3.1	3.0	2.6	1.7	4.4	4.2				
Townsend Real Estate Fund, L.P.	10,882,012	0.3	-0.5	-0.2	-0.3	1.9	5.0	6.9	6.7	1.2	0.3	1.5	1.2	2.5	-4.6	-2.2	-2.5
Core Commingled Funds	610,381,508	0.9	0.5	1.4	1.2	2.8	1.1	3.9	3.4	3.7	2.2	5.9	5.2	3.6	-5.0	-1.5	-2.0
Value Added Portfolio																	
Asana Partners Fund II	24,128,793	0.0	-8.8	-8.8	-9.1	0.4	-18.6	-18.2	-19.1	0.1	-22.2	-22.2	-23.2	-1.1	-13.6	-14.6	-14.1
Asana Partners Fund III	21,931,147	-0.3	1.7	1.4	0.9	-0.6	8.1	7.5	6.2	-0.9	9.5	8.5	6.8	-1.3	3.9	2.5	-0.5
DRC European Real Estate Debt Fund II	244,031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ECE European Prime Shopping Centre Fund II C	35,404,104	0.0	-1.0	-1.1	-1.3	2.0	-0.8	1.1	-1.0	2.8	7.8	10.8	7.9	2.3	5.0	7.4	4.6
Hammes Partners II	4,014,217	1.4	17.6	18.9	15.0	3.3	25.0	28.7	22.1	4.6	26.3	31.7	24.1	5.2	14.1	19.9	14.9
Hammes Partners III	23,894,226	1.3	0.2	1.5	1.5	3.0	5.2	8.3	5.8	3.8	6.1	10.1	7.5	4.1	4.2	8.4	6.5
Hammes Partners IV	9,138,001	0.9	2.0	2.9	1.3	2.5	11.8	14.6	7.9	3.7	14.2	18.3	7.8				
NREP Nordic Strategies Fund II	9,077,834	0.6	-1.2	-0.6	-1.6	-5.6	1.1	-4.4	-1.2	-5.4	17.6	11.3	12.9	-1.0	-10.0	-10.3	-8.3
NREP Nordic Strategies Fund III	31,914,754	-0.2	-1.9	-2.2	-2.5	-3.1	9.7	6.5	5.7	-4.4	23.5	18.4	17.1	-0.1	1.9	1.9	3.4
NREP Nordic Strategies Fund IV	28,166,184	-0.6	-0.6	-1.3	-1.6	-11.8	10.2	-2.7	-3.8	-14.9	14.8	-1.6	-3.2	-4.5	1.3	-3.1	-4.3
NREP Nordic Strategies Fund V	30,561,801	-1.4	0.8	-0.5	-1.0	-8.6	8.7	0.0	-1.8	-12.8	24.2	9.6	7.0	16.2	10.7	28.9	23.3
Value Added Portfolio	218,475,092	-0.1	-1.0	-1.1	-1.6	-3.3	2.5	-0.8	-2.2	-3.7	9.4	5.5	3.5	-0.1	0.7	0.7	-0.5
Opportunistic Portfolio																	
Blue Owl Real Estate Fund VII	0																
Carlyle China Project Rome (Co-Investment)	12,983,055	-0.2	-2.5	-2.7	-3.0	-11.7	2.6	-8.8	-8.9	-46.8	39.1	-12.7	-13.3	-21.9	-10.0	-25.7	-26.8
Carlyle China Realty	3,062,944	-0.2	-2.4	-2.6	-3.0	-12.0	2.7	-9.0	-10.1	-47.5	39.7	-13.0	-14.3	-22.3	-9.9	-25.9	-27.4
CIM Fund VIII	9,145,809	-0.3	-1.3	-1.6	-1.9	-0.9	-4.2	-5.1	-5.9	-1.1	-2.5	-3.7	-4.9	-0.7	-26.0	-26.5	-27.9
FPA Apartment Opportunity Fund IX	8,484,557	1.3	0.1	1.4	-0.5	-0.1	0.1	0.0	-5.2								
KKR Real Estate Partners Americas	146,200	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LaSalle China Logistics Venture	7,986,712	-0.5	0.5	-0.1	-0.4	-3.7	1.9	-1.8	-2.9	-4.0	-14.0	-17.5	-18.7	-3.0	-12.2	-15.0	-17.2
Sculptor Real Estate Fund III ²	2,162,309	-0.2	-1.1	-1.3	-1.3	-2.2	-11.5	-13.6	-13.6	-2.5	-15.5	-17.7	-17.7	1.4	1.5	3.0	2.3
Sculptor Real Estate Fund IV	24,723,885	-0.1	3.2	3.2	2.9	0.9	6.4	7.3	6.4	2.4	7.0	9.6	8.4	5.0	5.4	10.7	8.7
Sculptor Real Estate Fund V	4,642,659	0.6	7.6	8.2	5.9	-1.0	11.5	10.3	2.8								
Seven Seas Japan Opportunity Fund	12,700,336	1.0	-6.9	-5.9	-5.0	2.2	-5.0	-2.9	-4.4	-2.4	8.2	6.2	3.4	2.9	9.3	12.9	7.4
WCP NewCold III, LP	38,332,816	0.1	2.1	2.2	1.6	0.3	8.1	8.3	6.4	0.7	9.3	10.1	8.0				
Opportunistic Portfolio	124,371,282	0.1	0.4	0.5	0.1	-1.8	3.5	1.6	-0.1	-9.6	11.6	1.6	-0.6	-3.5	-5.8	-8.9	-11.3
Total Non-Core Portfolio 1Q 2007 Forward	342,846,374	0.0	-0.5	-0.5	-1.0	-2.8	2.9	0.0	-1.5	-5.6	10.2	4.3	2.2	-1.2	-1.3	-2.4	-4.0
Total Private Portfolio																	
SCERS	953,227,882	0.6	0.1	0.7	0.4	0.8	1.7	2.5	1.6	0.3	5.0	5.3	4.1	1.9	-3.7	-1.9	-2.7

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

² Previously Och-Ziff Real Estate Fund III.

³ SCERS used NFI-ODCE + 35bps as its benchmark until 3/31/2022, and switched to NFI-ODCE + 40bps starting 4/01/2022.

Returns (%)	Market Value (\$)	Quarter				Fiscal Year 2026				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	€ 56,221,461	1.4	0.9	2.3	2.0	4.0	0.4	4.5	3.7	5.4	-0.1	5.3	4.2	5.2	-2.1	3.0	2.0
DRC European Real Estate Debt Fund II (Pound Sterling)	£184,487	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ECE European Prime Shopping Centre Fund II (Euro)	€ 30,645,793	0.0	0.6	0.6	0.3	2.0	1.2	3.2	1.0	2.8	0.9	3.7	1.0	2.3	2.8	5.1	2.4
NREP Nordic Strategies Fund II (Euro)	€ 7,857,773	0.6	0.5	1.0	0.0	-5.7	3.0	-2.7	0.7	-5.5	9.9	4.0	5.6	-0.9	-11.9	-12.2	-10.3
NREP Nordic Strategies Fund III (Euro)	€ 27,625,411	-0.2	-0.3	-0.5	-0.9	-3.3	12.2	8.6	7.8	-4.3	15.7	10.8	9.6	-0.1	-0.2	-0.2	1.2
NREP Nordic Strategies Fund IV (Euro)	€ 24,380,649	-0.6	1.0	0.4	0.0	-15.2	6.3	-9.4	-10.5	-14.9	7.6	-8.0	-9.5	-4.6	-0.9	-5.2	-6.3
NREP Nordic Strategies Fund V (Euro)	€ 26,454,295	-1.4	2.5	1.1	0.6	-11.2	13.7	2.0	0.2	-12.8	16.4	2.6	0.2	16.3	8.4	26.3	20.8
Seven Seas Japan Opportunity Fund	¥2,015,797,334	1.0	-5.7	-4.6	-3.8	2.2	4.7	7.0	5.4	-2.2	14.2	12.1	9.1	2.6	15.9	19.8	14.0
Indices																	
SCERS Custom Real Estate Benchmark ³				1.3	1.1			3.2	2.6			4.4	3.5			-1.6	-2.4
NFI-ODCE		1.0	0.2	1.2	1.0	3.0	-0.1	2.9	2.3	4.1	-0.1	4.0	3.1	4.0	-5.8	-2.0	-2.8
NFI-ODCE + 100 bps				1.5	1.3			3.7	3.0			5.0	4.1			-1.0	-1.8

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

² Previously Och-Ziff Real Estate Fund III.

³ SCERS used NFI-ODCE + 35bps as its benchmark until 3/31/2022, and switched to NFI-ODCE + 40bps starting 4/01/2022.

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			
Core Commingled Funds																
Brookfield Premier Real Estate Partners	93,802,472	2.0	0.5	2.4	1.0					2.3	1.6	3.9	2.6	4Q 18	3.1	1.2
FPA Core Plus Fund VI	39,330,484									5.0	18.8	24.3	21.7	1Q 25	15.2	1.1
Lion Properties Fund	105,038,391	3.7	-0.5	3.2	2.4					3.7	0.2	4.0	3.1	4Q 18	3.7	1.2
MetLife Core Property Fund	68,826,896	4.8	-1.2	3.6	3.1	4.8	0.5	5.3	4.8	4.9	2.3	7.2	6.7	1Q 14	6.8	1.8
Principal U.S. Property Account	57,248,663	4.3	-0.6	3.7	2.7	4.4	1.1	5.6	4.6	4.4	1.3	5.8	4.8	4Q 15	4.8	1.6
Prologis European Logistics Fund ¹	64,950,856	4.9	-0.4	4.5	2.8	5.1	4.3	9.6	7.8	4.9	4.8	9.9	8.2	1Q 16	7.7	1.5
Prologis Targeted U.S. Logistics Fund	76,836,711	4.0	7.0	11.2	9.6	4.5	10.1	14.9	12.8	4.6	10.0	14.9	12.9	3Q 15	14.4	2.9
Townsend Core Real Estate Fund – US, LP	93,465,023									2.7	2.2	4.9	4.7	4Q 24	4.8	1.1
Townsend Real Estate Fund, L.P.	10,882,012	2.7	1.3	4.1	3.9	3.5	2.7	6.3	6.0	3.5	2.7	6.3	6.0	2Q 16	6.5	1.5
Core Commingled Funds	610,381,508	3.6	1.3	4.9	4.0	4.0	3.3	7.4	6.4	4.3	3.2	7.6	6.7	4Q 86	6.1	1.4
Value Added Portfolio																
Asana Partners Fund II	24,128,793	-0.7	-0.1	-0.8	-2.4					-2.3	-1.7	-4.3	-9.1	4Q 19	-6.3	0.8
Asana Partners Fund III	21,931,147									-3.1	7.9	4.9	-3.3	3Q 22	0.3	1.0
DRC European Real Estate Debt Fund II	244,031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.3	1.0
ECE European Prime Shopping Centre Fund II C	35,404,104	0.3	5.7	6.2	3.4	1.5	6.8	8.4	5.7	1.4	8.1	9.7	7.1	4Q 15	4.2	1.3
Hammes Partners II	4,014,217	5.1	13.6	19.3	14.4	7.5	17.9	26.3	20.6	8.0	17.9	26.8	20.7	3Q 15	23.0	1.7
Hammes Partners III	23,894,226	5.7	6.2	12.1	8.6					6.9	10.9	18.2	5.6	1Q 19	9.3	1.3
Hammes Partners IV	9,138,001									-159.4	-202.7	-249.6	-265.7	3Q 23	-2.9	1.0
NREP Nordic Strategies Fund II	9,077,834	-3.4	11.1	8.5	6.0					-0.5	16.6	16.6	10.5	3Q 16	18.3	2.0
NREP Nordic Strategies Fund III	31,914,754	-1.1	8.4	7.4	5.7					-2.1	14.3	12.3	4.2	4Q 18	7.6	1.4
NREP Nordic Strategies Fund IV	28,166,184	-7.5	14.5	7.1	2.8					-12.6	19.8	6.2	-176.9	1Q 20	-1.3	1.1
NREP Nordic Strategies Fund V	30,561,801									14.3	9.9	25.9	19.8	1Q 23	21.6	1.6
Value Added Portfolio	218,475,092	-0.8	9.5	8.8	5.2	1.9	10.3	12.5	7.8	3.4	2.7	6.2	2.4	4Q 86	5.4	1.3
Opportunistic Portfolio																
Blue Owl Real Estate Fund VII	0															
Carlyle China Project Rome (Co-Investment)	12,983,055	-13.8	-7.1	-17.2	-18.3					-8.5	-2.7	-9.4	-10.9	3Q 17	-12.7	0.4
Carlyle China Realty	3,062,944	-14.2	-7.0	-17.4	-18.9					-7.4	-2.8	-8.2	-10.1	3Q 17	-12.2	0.5
CIM Fund VIII	9,145,809	-0.5	-19.8	-20.2	-21.5	-0.2	-10.0	-10.1	-11.5	-0.2	-7.8	-8.0	-9.6	2Q 15	-12.1	0.4
FPA Apartment Opportunity Fund IX	8,484,557									-0.1	0.1	0.0	-5.2	4Q 25	-10.7	0.9
KKR Real Estate Partners Americas	146,200	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.6	1.3
LaSalle China Logistics Venture	7,986,712									-195.1	34.4	14.2	-14.3	3Q 21	-15.2	0.6
Sculptor Real Estate Fund III ²	2,162,309	5.5	16.0	22.0	20.4	7.9	14.7	23.3	20.7	10.0	14.0	25.0	15.8	4Q 14	23.7	1.8
Sculptor Real Estate Fund IV	24,723,885	7.2	7.4	15.2	10.7					8.2	8.5	17.3	10.0	3Q 20	9.2	1.2
Sculptor Real Estate Fund V	4,642,659									-1.0	11.5	10.3	2.8	4Q 25	-0.2	1.0
Seven Seas Japan Opportunity Fund	12,700,336									7.2	-11.4	-4.5	-8.9	2Q 22	-1.8	0.9
WCP NewCold III, LP	38,332,816									1.3	9.8	11.3	9.0	1Q 25	12.5	1.1
Opportunistic Portfolio	124,371,282	-1.8	-3.7	-5.3	-7.8	0.7	0.1	0.9	-1.4	2.8	5.9	9.2	5.2	1Q 91	0.1	1.0
Total Non-Core Portfolio 1Q 2007 Forward	342,846,374	-1.1	4.6	3.6	0.5	1.5	6.2	7.8	4.3	2.8	5.3	8.2	4.2	1Q 07	4.2	1.2
Total Private Portfolio																
SCERS	953,227,882	2.1	2.4	4.5	2.9	3.1	3.9	7.1	5.4	4.0	4.7	8.8	7.7	4Q 86	6.7	1.3

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

² Previously Och-Ziff Real Estate Fund III.

³ SCERS used NFI-ODCE + 35bps as its benchmark until 3/31/2022, and switched to NFI-ODCE + 40bps starting 4/01/2022.

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	€ 56,221,461	4.9	-0.1	4.8	3.1	5.1	4.1	9.4	7.6	4.9	4.1	9.2	7.5	1Q 16	7.5	1.5
DRC European Real Estate Debt Fund II (Pound Sterling)	£184,487	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.9	1.1
ECE European Prime Shopping Centre Fund II (Euro)	€ 30,645,793	0.4	6.0	6.5	3.7	1.4	6.5	8.1	5.5	1.4	7.8	9.4	6.8	4Q 15	4.1	1.3
NREP Nordic Strategies Fund II (Euro)	€ 7,857,773	-3.3	11.4	8.8	6.3					-0.5	16.0	16.0	9.9	3Q 16	19.0	2.0
NREP Nordic Strategies Fund III (Euro)	€ 27,625,411	-1.2	8.7	7.8	6.0					-2.1	14.4	12.5	4.3	4Q 18	7.6	1.4
NREP Nordic Strategies Fund IV (Euro)	€ 24,380,649	-7.6	15.1	7.7	3.4					-12.7	20.3	6.8	-177.3	1Q 20	-2.6	1.1
NREP Nordic Strategies Fund V (Euro)	€ 26,454,295									14.4	7.4	23.1	17.1	1Q 23	17.9	1.5
Seven Seas Japan Opportunity Fund	¥2,015,797,334									6.5	-5.2	2.4	-2.3	2Q 22	3.0	1.1
Indices																
SCERS Custom Real Estate Benchmark ³				3.6	2.7			5.1	4.2			7.0	6.0	4Q86		
NFI-ODCE		3.9	-0.6	3.2	2.3	4.0	0.7	4.7	3.8	6.2	0.3	6.6	5.6	4Q 86		
NFI-ODCE + 100 bps				4.2	3.3			5.7	4.8			7.6	6.6	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 SCERS used NFI-ODCE + 35bps as its benchmark until 3/31/2022, and switched to NFI-ODCE + 40bps starting 4/01/2022.

Returns (%)	Market Value (\$)	2026		Fiscal Year 2026		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	TGRS	TNET	TGRS	TNET
Core Commingled Funds																									
Brookfield Premier Real Estate Partners	93,802,472	2.1	1.9	4.2	3.5	3.4	2.4	-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				
FPA Core Plus Fund VI	39,330,484	4.0	3.8	9.1	8.5	26.2	23.1																		
Lion Properties Fund	105,038,391	1.3	1.1	3.9	3.2	5.3	4.4	-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	68,826,896	0.6	0.5	1.8	1.5	2.4	2.0	-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	57,248,663	1.3	1.0	4.1	3.4	5.1	4.1	-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	64,950,856	0.6	0.3	2.4	1.6	19.4	18.2	-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	76,836,711	2.0	1.8	4.9	4.3	4.1	3.3	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	93,465,023	0.6	0.6	3.1	3.0	5.0	4.8	1.7	1.7																
Townsend Real Estate Fund, LP.	10,882,012	-0.2	-0.3	6.9	6.7	3.4	3.1	-1.9	-2.1	-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	610,381,508	1.4	1.2	3.9	3.4	6.1	5.4	-1.3	-2.0	-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	24,128,793	-8.8	-9.1	-18.2	-19.1	-21.4	-22.4	-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	21,931,147	1.4	0.9	7.5	6.2	9.5	7.6	1.9	-1.0	-7.2	-13.3	13.9	-5.4												
DRC European Real Estate Debt Fund II	244,031	N/A	N/A	N/A	N/A	-3.7	-3.7	-8.0	-8.0	1.7	1.7	-165.3	-165.2	-167.9	-166.5	-65.1	-65.7	9.6	8.4	-0.6	-1.7	23.8	22.3	-7.8	-8.9
ECE European Prime Shopping Centre Fund II C	35,404,104	-1.1	-1.3	1.1	-1.0	18.4	15.3	-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	4,014,217	18.9	15.0	28.7	22.1	17.3	12.9	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	23,894,226	1.5	1.5	8.3	5.8	10.1	7.5	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	9,138,001	2.9	1.3	14.6	7.9	21.4	8.8	30.5	-33.8	-285.7	-649.7														
NREP Nordic Strategies Fund II	9,077,834	-0.6	-1.6	-4.4	-1.2	17.0	19.4	-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	31,914,754	-2.2	-2.5	6.5	5.7	28.4	27.0	-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	28,166,184	-1.3	-1.6	-2.7	-3.8	7.5	5.7	-0.9	-2.9	-13.7	-13.1	0.6	-6.4	30.7	10.0	22.1	-121.4								
NREP Nordic Strategies Fund V	30,561,801	-0.5	-1.0	0.0	-1.8	18.2	15.2	-3	-6	85.5	68.3														
Value Added Portfolio	218,475,092	-1.1	-1.6	-0.8	-2.2	10.1	7.9	-4.2	-6.1	-0.3	0.5	7.6	2.7	36.5	24.1	19.5	10.9	21.9	11.4	10.5	6.3	24.9	22.3	9.5	7.0
Opportunistic Portfolio																									
Blue Owl Real Estate Fund VII	0																								
Carlyle China Project Rome (Co-Investment)	12,983,055	-2.7	-3.0	-8.8	-8.9	-15.2	-16.1	-18.0	-19.5	-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	3,062,944	-2.6	-3.0	-9.0	-10.1	-15.7	-17.1	-18.3	-20.2	-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	9,145,809	-1.6	-1.9	-5.1	-5.9	-7.4	-8.5	-50.3	-51.6	-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
FPA Apartment Opportunity Fund IX	8,484,557	1.4	-0.5	0.0	-5.2	-1.4	-4.7																		
KKR Real Estate Partners Americas	146,200	N/A	N/A	N/A	N/A	N/A	N/A	-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	7,986,712	-0.1	-0.4	-1.8	-2.9	-17.4	-18.7	-13.2	-14.7	-12.9	-18.1	4.2	-9.6	188.6	-6.2										
Sculptor Real Estate Fund III ²	2,162,309	-1.3	-1.3	-13.6	-13.6	-14.4	-14.6	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	24,723,885	3.2	2.9	7.3	6.4	7.2	5.9	10.3	8.4	14.2	11.0	6.9	0.8	40.3	25.9	19.6	3.9								
Sculptor Real Estate Fund V	4,642,659	8.2	5.9	10.3	2.8	2.0	-2.9																		
Seven Seas Japan Opportunity Fund	12,700,336	-5.9	-5.0	-2.9	-4.4	6.8	3.5	24.4	16.0	6.3	2.2	-37.5	-41.0												
WCP NewCold III, LP	38,332,816	2.2	1.6	8.3	6.4	11.8	9.6																		
Opportunistic Portfolio	124,371,282	0.5	0.1	1.6	-0.1	0.0	-2.1	-9.0	-12.2	-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	342,846,374	-0.5	-1.0	0.0	-1.5	7.0	4.9	-5.7	-8.0	-7.2	-7.4	3.6	-0.5	24.3	15.7	6.7	1.7	15.7	9.8	10.7	7.5	21.1	18.4	9.9	7.4
Total Private Portfolio																									
SCERS	953,227,882	0.7	0.4	2.5	1.6	6.4	5.2	-2.8	-4.0	-11.4	-11.4	7.5	5.6	28.9	24.1	5.2	3.5	11.0	8.7	9.2	7.5	15.0	13.5	8.9	7.7
Indices																									
SCERS Custom Real Estate Benchmark ³		1.3	1.1	3.2	2.6	4.2	3.3	-1.0	-1.9	-11.7	-12.4	7.9	7.0	22.6	21.4	1.5	0.7	5.7	4.8	8.7	7.7	8.0	7.0	9.1	8.2
NFI-ODCE		1.2	1.0	2.9	2.3	3.8	2.9	-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		1.5	1.3	3.7	3.0	4.8	3.9	-0.4	-1.3	-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

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.
² Previously Och-Ziff Real Estate Fund III.
³ SCERS used NFI-ODCE + 35bps as its benchmark until 3/31/2022, and switched to NFI-ODCE + 40bps starting 4/01/2022.

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	92,636,248	0	553,542	0	337,294	235,094	1,617,566	93,802,472	48.7
FPA Core Plus Fund VI	34,309,215	4,000,000	297,442	0	424,154	70,493	965,050	39,330,484	50.0
Lion Properties Fund	104,688,716	218,543	978,738	0	894,941	219,414	434,344	105,038,391	28.1
MetLife Core Property Fund	69,215,674	0	728,232	0	832,188	81,764	-410,970	68,826,896	33.2
Principal U.S. Property Account	56,658,282	0	0	0	668,777	133,466	55,070	57,248,663	26.4
Prologis European Logistics Fund	65,249,593	0	515,862	0	910,058	165,105	-527,828	64,950,856	26.1
Prologis Targeted U.S. Logistics Fund	75,946,598	0	489,511	0	872,237	145,717	653,103	76,836,711	25.1
Townsend Core Real Estate Fund – US, LP	93,857,632	0	943,537	0	383,976	53,454	220,406	93,465,023	40.9
Townsend Real Estate Fund, L.P.	15,049,435	0	0	4,136,160	29,175	6,806	-53,633	10,882,012	34.0
Core Commingled Funds	607,611,394	4,218,543	4,506,864	4,136,160	5,352,800	1,111,313	2,953,108	610,381,508	36.0
Value Added Portfolio									
Asana Partners Fund II	26,543,255	0	0	0	11,678	89,921	-2,336,219	24,128,793	54.8
Asana Partners Fund III	21,726,187	0	0	0	-65,487	96,898	367,344	21,931,147	50.6
DRC European Real Estate Debt Fund II	259,846	0	0	0	-11,187	0	-4,628	244,031	0.0
ECE European Prime Shopping Centre Fund II C	36,977,328	0	113,760	969,066	-17,839	97,598	-374,960	35,404,104	56.4
Hammes Partners II	3,491,629	42,076	41,584	1,142	47,153	138,280	614,365	4,014,217	51.0
Hammes Partners III	24,011,912	0	391,012	76,487	306,834	1,737	44,716	23,894,226	66.1
Hammes Partners IV	9,349,979	0	183,472	145,645	84,599	150,000	182,540	9,138,001	69.0
NREP Nordic Strategies Fund II	9,226,708	0	0	0	51,085	91,725	-108,234	9,077,834	53.0
NREP Nordic Strategies Fund III	32,739,779	0	0	0	-78,152	116,444	-630,429	31,914,754	49.2
NREP Nordic Strategies Fund IV	28,632,845	0	0	0	-182,365	107,681	-176,615	28,166,184	54.0
NREP Nordic Strategies Fund V	28,015,270	2,838,890	0	0	-386,101	139,475	233,218	30,561,801	50.8
Value Added Portfolio	220,974,736	2,880,965	729,827	1,192,340	-239,783	1,029,758	-2,188,902	218,475,092	55.7
Opportunistic Portfolio									
Blue Owl Real Estate Fund VII									
Carlyle China Project Rome (Co-Investment)	13,381,478	0	0	0	-25,056	32,756	-340,611	12,983,055	29.0
Carlyle China Realty	3,156,927	0	0	0	-6,197	11,130	-76,656	3,062,944	29.0
CIM Fund VIII	9,333,563	29,306	0	35,167	-32,637	29,310	-119,946	9,145,809	56.9
FPA Apartment Opportunity Fund IX	5,552,458	3,000,000	37,315	0	73,638	109,313	5,089	8,484,557	68.4
KKR Real Estate Partners Americas	147,170	0	0	0	1,254	-242	-2,466	146,200	0.0
LaSalle China Logistics Venture	8,016,580	0	0	0	-41,414	24,688	36,234	7,986,712	58.2
Sculptor Real Estate Fund III ¹	2,190,644	0	0	0	-4,872	0	-23,463	2,162,309	39.1
Sculptor Real Estate Fund IV	23,702,160	330,257	0	0	-12,308	68,225	772,001	24,723,885	33.7
Sculptor Real Estate Fund V	3,331,049	1,375,160	145,285	162,178	23,910	96,486	316,489	4,642,659	33.3
Seven Seas Japan Opportunity Fund	13,374,390	0	608,398	-608,398	136,376	-109,179	-919,609	12,700,336	53.9
WCP NewCold III, LP	36,223,990	1,550,000	39,813	0	39,778	223,866	782,727	38,332,816	21.9
Opportunistic Portfolio	118,410,409	6,284,723	830,811	-411,053	152,472	486,353	429,789	124,371,282	42.0
Total Non-Core Portfolio 1Q 2007 Forward	339,385,145	9,165,688	1,560,638	781,287	-87,311	1,516,112	-1,759,113	342,846,374	51.5
Total Private Portfolio									
SCERS	946,996,539	13,384,231	6,067,502	4,917,446	5,265,489	2,627,424	1,193,995	953,227,882	42.6

¹ Previously Och-Ziff Real Estate Fund III.

Property Type Diversification (%)	Residential	Office	Industrial	Retail	Hotel	Other
Core Commingled Funds						
Brookfield Premier Real Estate Partners	33.8	11.9	47.3	0.0	0.0	6.9
FPA Core Plus Fund VI	100.0	0.0	0.0	0.0	0.0	0.0
Lion Properties Fund	25.0	23.0	39.3	6.7	0.0	6.0
MetLife Core Property Fund ¹	30.3	26.4	24.8	9.9	1.7	6.9
Principal U.S. Property Account	29.5	13.8	39.1	10.7	0.0	6.8
Prologis European Logistics Fund	0.0	0.0	100.0	0.0	0.0	0.0
Prologis Targeted U.S. Logistics Fund	0.0	0.0	100.0	0.0	0.0	0.0
Townsend Core Real Estate Fund – US, LP ¹	26.7	2.0	45.2	2.5	0.0	23.7
Townsend Real Estate Fund, L.P. ¹	52.8	3.4	18.6	3.7	0.0	21.4
Core Commingled Funds	27.2	10.4	51.0	3.7	0.0	7.5
Value Added Portfolio						
Asana Partners Fund II	0.5	34.4	0.0	62.7	0.0	2.4
Asana Partners Fund III	7.5	18.6	0.0	73.8	0.0	0.1
DRC European Real Estate Debt Fund II	0.0	100.0	0.0	0.0	0.0	0.0
ECE European Prime Shopping Centre Fund II C	0.0	0.0	0.0	100.0	0.0	0.0
Hammes Partners II	0.0	100.0	0.0	0.0	0.0	0.0
Hammes Partners III	0.0	100.0	0.0	0.0	0.0	0.0
Hammes Partners IV	0.0	100.0	0.0	0.0	0.0	0.0
NREP Nordic Strategies Fund II	34.1	0.0	0.0	0.0	0.0	65.9
NREP Nordic Strategies Fund III	53.6	15.4	17.8	5.6	0.0	7.6
NREP Nordic Strategies Fund IV	42.5	3.1	33.9	4.4	4.0	12.1
NREP Nordic Strategies Fund V	34.2	7.4	37.0	3.0	6.0	12.4
Value Added Portfolio	20.3	26.4	12.2	32.3	1.3	7.4

¹Property diversification numbers used are from 4Q25.

Property Type Diversification (%)	Residential	Office	Industrial	Retail	Hotel	Other
Opportunistic Portfolio						
Blue Owl Real Estate Fund VII						
Carlyle China Project Rome (Co-Investment)	0.0	0.0	100.0	0.0	0.0	0.0
Carlyle China Realty	0.0	0.0	100.0	0.0	0.0	0.0
CIM Fund VIII	17.8	42.3	0.0	19.2	3.9	16.8
FPA Apartment Opportunity Fund IX	100.0	0.0	0.0	0.0	0.0	0.0
KKR Real Estate Partners Americas	0.0	0.0	0.0	0.0	0.0	100.0
LaSalle China Logistics Venture	0.0	0.0	100.0	0.0	0.0	0.0
Sculptor Real Estate Fund III	8.2	0.0	0.0	0.0	9.8	82.0
Sculptor Real Estate Fund IV	13.0	1.4	1.4	0.0	7.6	76.6
Sculptor Real Estate Fund V	17.4	0.0	0.0	0.0	15.4	67.2
Seven Seas Japan Opportunity Fund	0.0	1.1	0.0	0.0	72.5	26.4
WCP NewCold III, LP	0.0	0.0	100.0	0.0	0.0	0.0
Opportunistic Portfolio	11.5	3.5	50.4	1.4	9.9	23.2
Total Non-Core Portfolio 1Q 2007 Forward	17.1	18.1	26.0	21.1	4.5	13.1
Total Private Portfolio						
SCERS	23.6	13.2	42.0	10.0	1.7	9.5
Indices						
NFI-ODCE	30.1	15.8	33.8	10.7	0.2	9.4

¹Property diversification numbers used are from 4Q25.

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	23.4	9.5	3.4	0.0	15.1	6.9	1.0	40.7	0.0	0.0
FPA Core Plus Fund VI	16.2	0.0	27.0	6.6	0.0	0.0	0.0	50.2	0.0	0.0
Lion Properties Fund	19.9	9.3	2.5	0.2	9.9	8.6	9.2	40.3	0.0	0.0
MetLife Core Property Fund ¹	17.4	11.9	9.2	1.3	11.3	7.9	10.3	30.7	0.0	0.0
Principal U.S. Property Account	9.5	8.1	1.1	2.0	12.2	19.2	15.1	32.8	0.0	0.0
Prologis European Logistics Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Prologis Targeted U.S. Logistics Fund	16.4	5.7	11.2	0.0	15.6	9.5	7.4	34.2	0.0	0.0
Townsend Core Real Estate Fund – US, LP ¹	12.1	9.0	12.7	2.1	17.5	11.7	10.8	21.3	2.9	0.0
Townsend Real Estate Fund, L.P. ¹	10.2	7.9	14.3	1.9	20.7	14.2	8.7	22.1	0.1	0.0
Core Commingled Funds	15.0	7.4	7.4	1.2	11.5	8.5	7.0	30.9	0.4	10.6
Value Added Portfolio										
Asana Partners Fund II	17.2	15.7	0.0	8.1	10.6	7.0	34.8	6.6	0.0	0.0
Asana Partners Fund III	0.9	10.5	3.8	1.5	31.7	21.2	19.4	11.0	0.0	0.0
DRC European Real Estate Debt Fund II	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
ECE European Prime Shopping Centre Fund II	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Hammes Partners II	0.0	53.0	5.0	0.0	0.0	19.6	22.5	0.0	0.0	0.0
Hammes Partners III	46.1	2.2	14.8	1.3	6.3	19.9	7.9	1.4	0.0	0.0
Hammes Partners IV	2.3	6.9	19.5	27.6	14.7	18.8	10.2	0.0	0.0	0.0
NREP Nordic Strategies Fund II	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
NREP Nordic Strategies Fund III	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
NREP Nordic Strategies Fund IV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
NREP Nordic Strategies Fund V	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Value Added Portfolio	7.1	4.3	2.9	2.3	5.7	6.2	7.5	2.0	0.0	62.0

¹Geographic diversification numbers used are from 4Q25.

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Var-US	Ex-US
Opportunistic Portfolio										
Blue Owl Real Estate Fund VII										
Carlyle China Project Rome Co-Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Carlyle China Realty	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
CIM Fund VIII	48.2	0.0	5.3	0.0	0.0	0.0	1.1	45.5	0.0	0.0
FPA Apartment Opportunity Fund IX	22.7	9.4	18.3	2.1	22.3	1.1	7.3	16.9	0.0	0.0
KKR Real Estate Partners Americas	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0
LaSalle China Logistics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Sculptor Real Estate Fund III	82.6	0.0	0.0	0.0	0.0	0.5	1.3	5.7	0.0	9.8
Sculptor Real Estate Fund IV	0.0	0.0	0.0	0.0	7.2	0.0	5.9	16.0	55.2	15.7
Sculptor Real Estate Fund V	7.7	0.0	0.0	0.0	8.6	1.1	0.0	13.4	52.1	17.1
Seven Seas Japan Opportunity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
WCP NewCold III, LP	1.8	0.0	10.1	0.0	8.2	0.4	5.7	4.9	0.0	68.8
Opportunistic Portfolio	7.4	0.6	4.7	0.1	5.8	0.4	3.5	9.8	12.9	54.7
Total Non-Core Portfolio 1Q 2007 Forward	7.2	3.0	3.6	1.5	5.7	4.1	6.1	4.8	4.7	59.3
Total Private Portfolio										
SCERS	12.2	5.8	6.0	1.3	9.4	6.9	6.7	21.5	2.0	28.1
Indices										
NFI-ODCE	21.2	8.4	5.0	0.8	13.2	8.3	8.0	35.1	0.0	0.0

¹Geographic diversification numbers used are from 4Q25.

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, 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 via a secure data collection site, Townsend 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 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.

4. Real Estate Market Update

Real Estate is Entering the Early Stages of a New Return Cycle

Stabilizing values & early appreciation signals indicate the turn in the private real estate cycle is underway

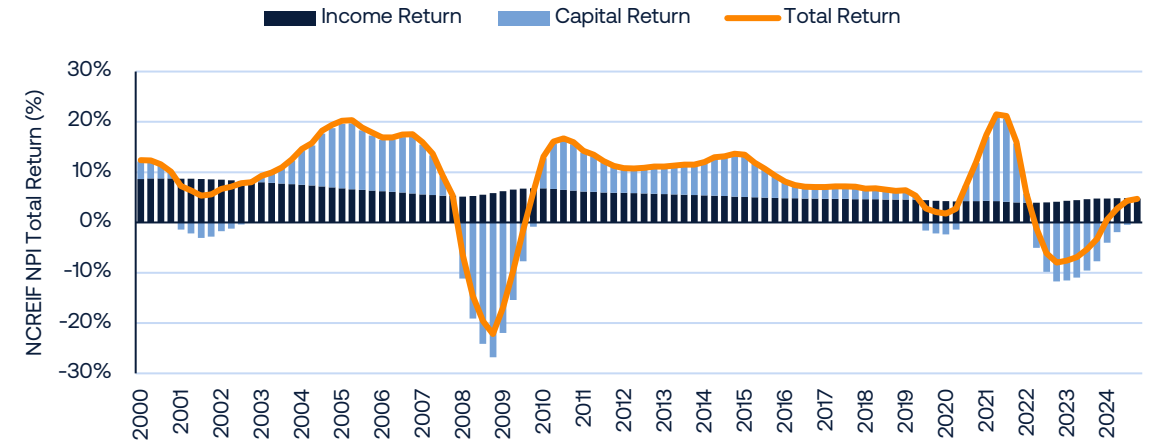
Real Estate has lagged General Post-COVID Financial Market Recovery

- **Public markets surged:** Since mid-2019, the S&P 500 has returned ~170–175%, with the Nasdaq even higher
- **Real estate lagged:** Over the same period, private real estate delivered only ~15–20% in North America and ~20–25% in Europe and APAC

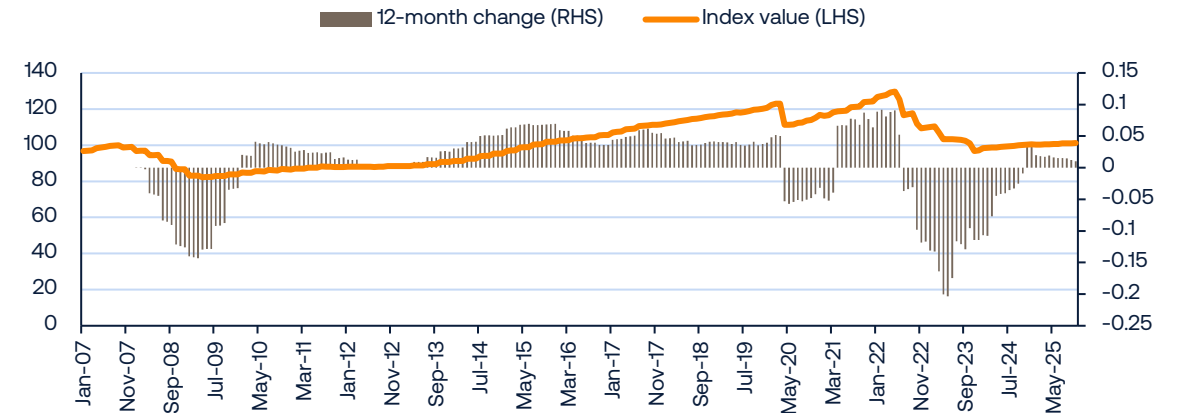
Returns are Stabilizing and Early-Cycle Signals are Emerging

- **US bottoming:** NCREIF returns have been positive for five straight quarters, with appreciation improving from -10% in 2023 to near 0% in 2025
- **History rhymes:** In past easing cycles (2000–03, 2007–08), US total returns rebounded 12–14% annually for five years after the trough
- **Europe recovering:** Pan-European values fell ~15–20% from the peak but have rebounded ~5–7% since mid-2024
- **UK turned first:** UK funds repriced fastest post-2022, moving from -16% in 2023 to +6% in 2024, one of the strongest YoY rebounds globally
- **APAC improving:** APAC property index is up ~10% from the 2023 trough, with Australia and Japan stabilizing
- **Cycle duration supportive:** real estate early-cycle recovery window is now open

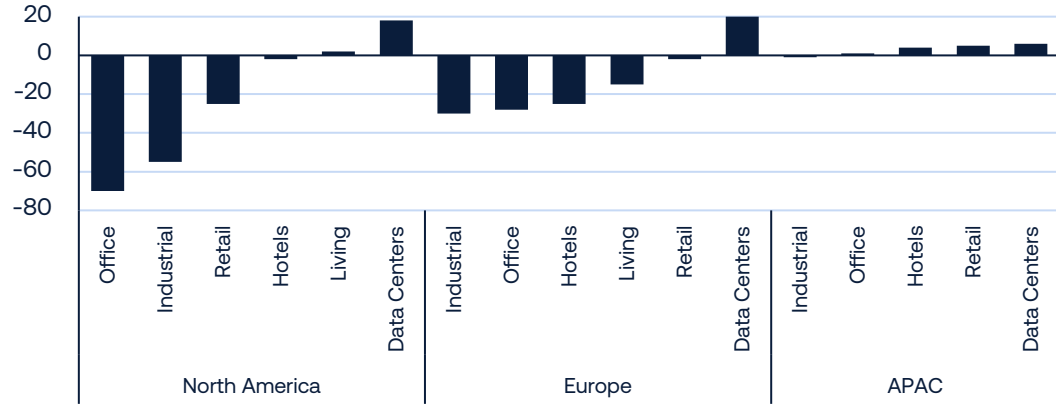
Rate Cut Cycles ('00-03, '07-08) and Corresponding US RE Performance (NPI Total Return)



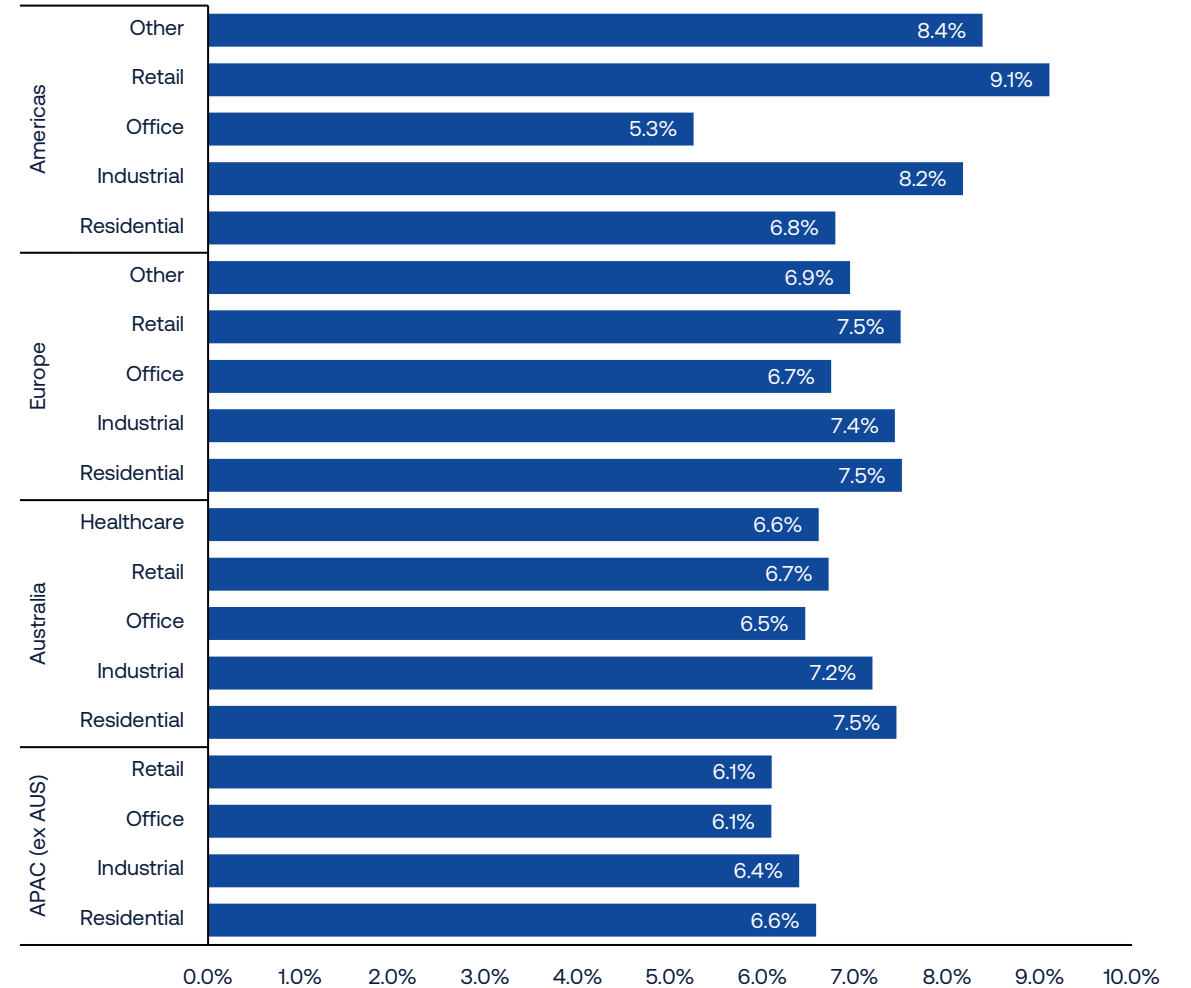
Pan-European RE Property Price Index



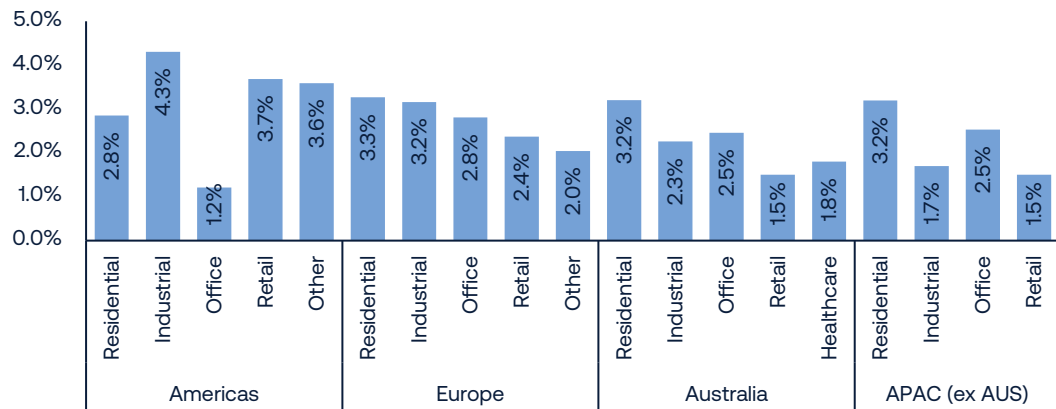
New Supply Is Forecasted To Decline Across Most Asset Classes Globally
2025 Forecast Completions vs 2021-2024 Peak



Alternative Property Types Forecasting Highest Returns in US
5-Year Unlevered IRR Forecasts by Region/Sector



Macro Fundamentals Supporting NOI Growth Across Multiple Asset Classes/Regions
5-year CAGR Forecasts by Region/Sector



Source: JLL Research (July 2025), Townsend.

Townsend's views are as of the date of this presentation and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein. See Definitions/Disclosures page at the end of document for Ratings Explanations for Preferred, Approved, Prudent, Declined/Redeem and Tracking interpretations.

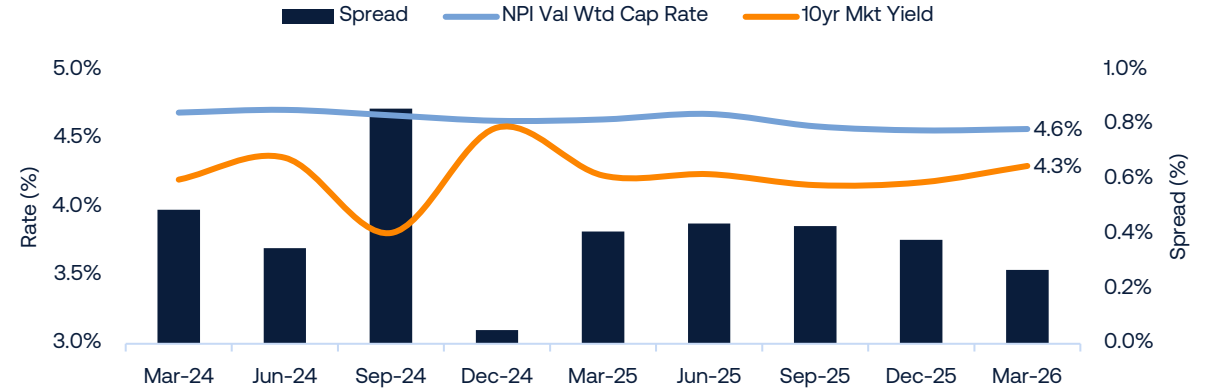
U.S. Real Estate Market Conditions Improving

Most property sectors poised for growth

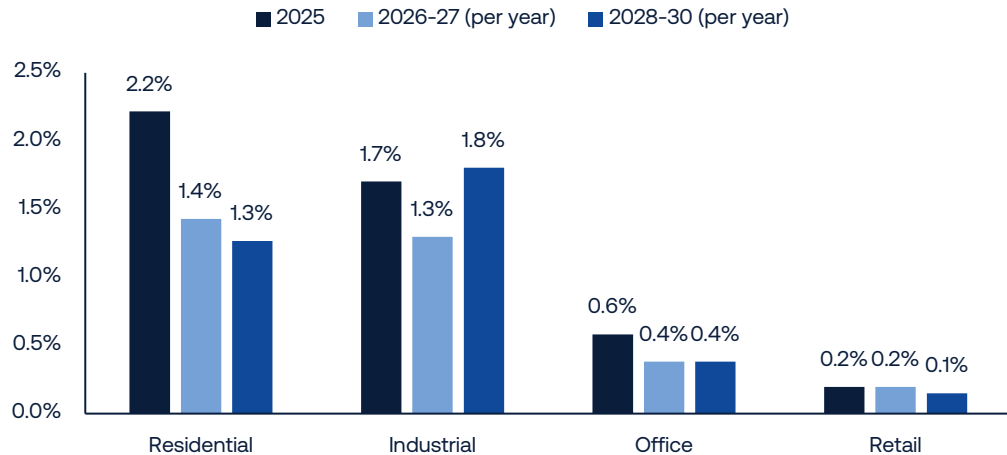
Returns Forecasted To Increase Through 2028
PREA Consensus Unlevered Gross Return Forecasts (First Quarter 2026)

Sector	2026	2027	2028	26-30
NPI All Property	5.7%	6.8%	7.2%	6.8%
Office	5.0%	5.9%	6.7%	6.2%
Retail	7.8%	7.9%	7.9%	7.6%
Industrial	5.3%	6.5%	6.7%	6.5%
Residential	5.5%	6.9%	7.6%	7.1%
Seniors Housing	12.1%	11.4%	10.6%	10.5%
Self Storage	5.6%	6.5%	7.5%	6.9%

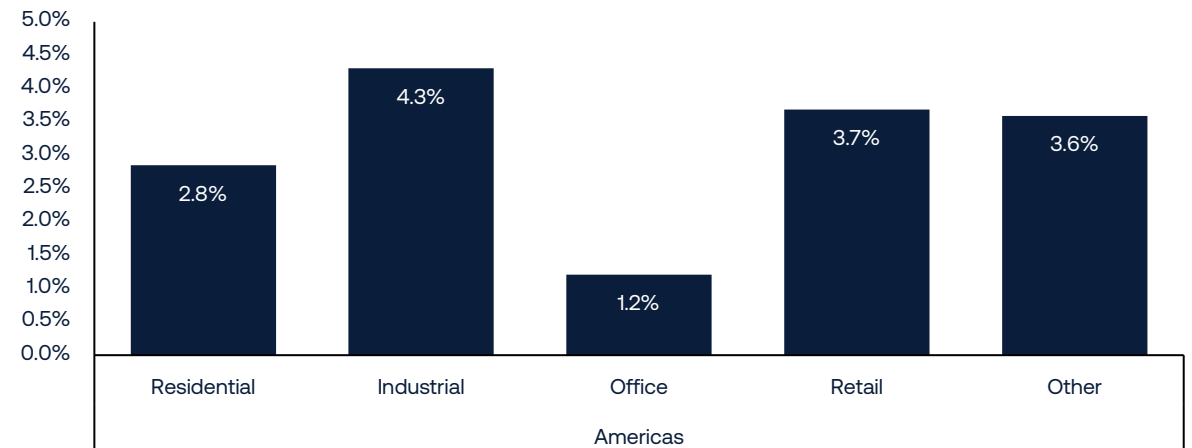
Private Real Estate Valuations Have Stabilized Despite Volatility in 10 Year Treasury
NPI Value Weighted Cap Rate Versus 10yr Treasury Market Yield



Supply growth is contracting meaningfully across sectors
Annual Completions as % of Existing Stock



Growth forecasts remain above long-term inflation
5-year NOI Growth CAGR Forecasts



United States Outlook

Maintain Overweight to the region targeting alternatives, housing, and logistics

- Most favored CRE market with NAV down 27% from peak in 2022, creating attractive entry
- Real estate exhibiting better relative value vs. stocks: NFI-ODCE entry yield of 4.5% compared to the S&P 500 earnings yield of 3.1%

Alternatives

Maintain overweight

- Continued institutionalization expanding investment opportunity set
- Niche property types offer better risk/return trade off for investors



Industrial

Positive with lower overweight

- Diversify with inland markets exhibiting higher yields as coastal market rents are softening
- NOI growth forecasts ~3-5%, lower versus prior years but attractive. In-place rents ~25% below market



Data Centers

Conviction theme with development preference

- Hyperscaler spend ~\$750b in 2026; entry yields ~5-6%
- Vacancy rates below 2% and over 80% of all new supply is pre-leased, often exhibiting high development margins



Retail

Turning selectively positive

- Modestly constructive on necessity-anchored suburban retail. High-street remains underperformer
- Best performing primary sector over TTM (+6.9% unlevered, primarily income-driven); 93% occupancy



Housing

Overweight with demographic/geographic focus

- Senior Housing – demographic demand and low-supply driving growth fundamentals
- Apartments – focus on markets with low-supply or on Sunbelt markets at large discounts



Office and Life Sciences

Remain cautious and very selective

- Remain underweight; CBD Office vacancy 24% and demand concentrated at high end
- Life sciences face capital, leasing, and supply headwinds



Thank you

Townsend