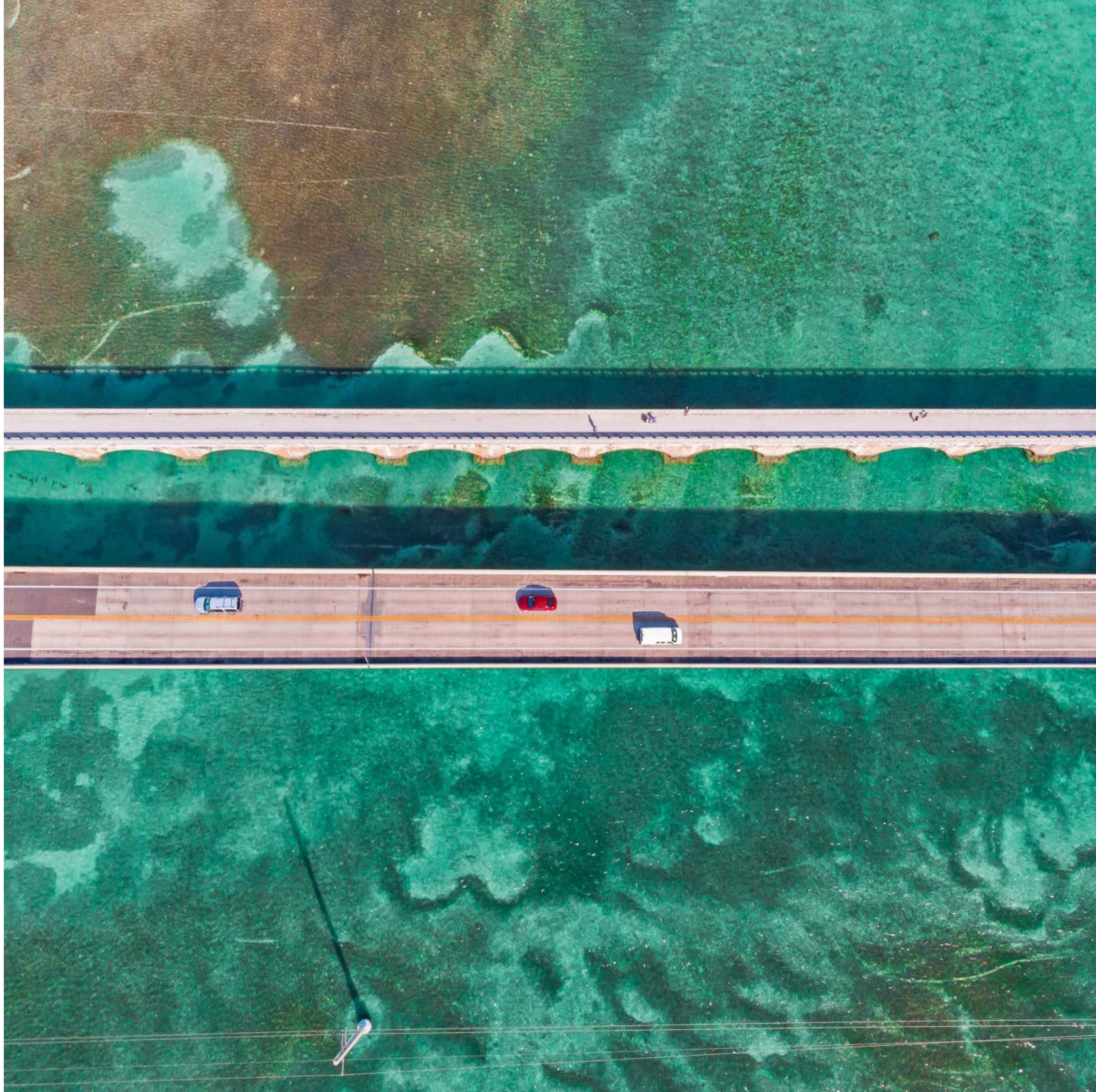
3Q 2024 Real Estate Performance Review

Nebraska Investment Council

April 2025



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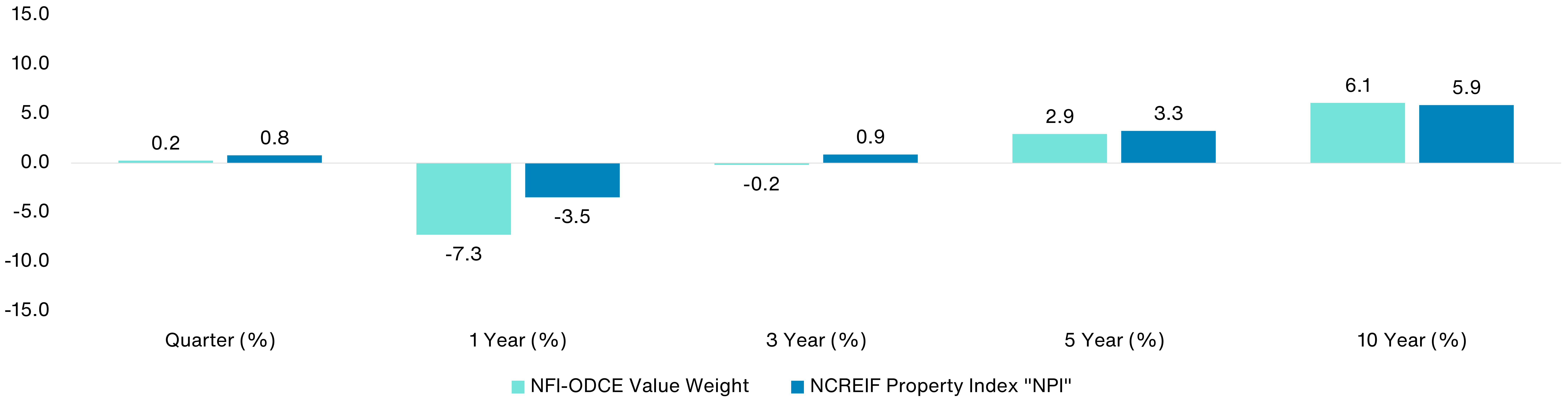
Market Overview

Real Estate Markets Performance and Overview

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
NFI-ODCE Value Weight	0.2	0.0	-7.3	-8.0	-0.2	-1.0	2.9	2.1	6.1	5.2
NCREIF Property Index "NPI"	0.8		-3.5		0.9		3.3		5.9	

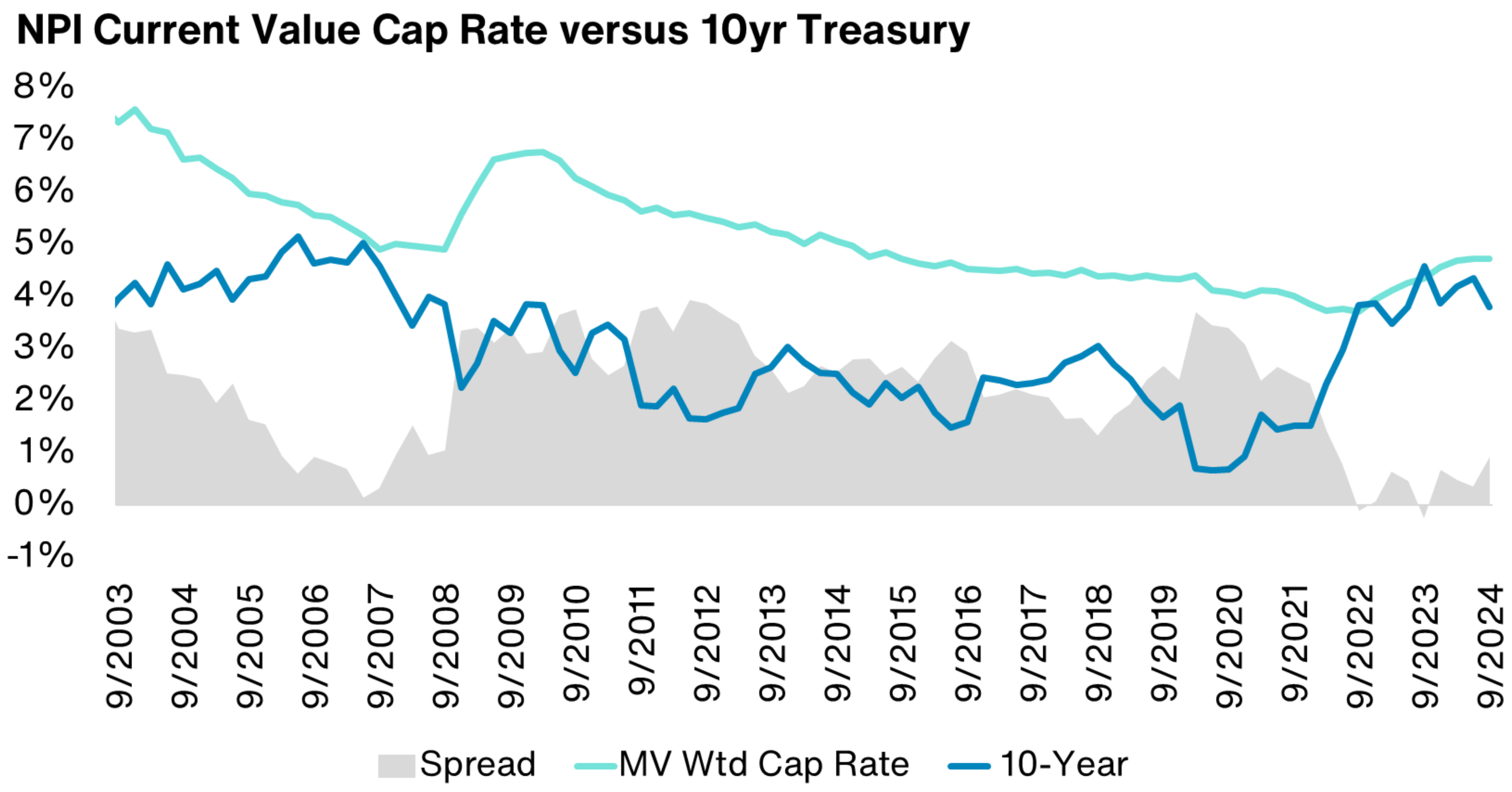


United States Real Estate Market Update

3Q 2024

General

- The economy remained resilient in the third quarter while inflation continued to moderate from its June 2022 high. The Fed has since to indicate its intentions to cut interest rates, albeit at a slower pace than previously indicated, keeping interest rates within the 5.00%-4.75% target.
- During the third quarter, GDP increased at an annualized rate of 2.8%, relatively unchanged from second quarter. Growth was led by increases in consumer spending, exports, federal government spending, and nonresidential fixed investment partially offset by imports. Investors will continue to monitor economic growth, coupled with headline inflation, as an indication of a soft landing out of the current cycle.



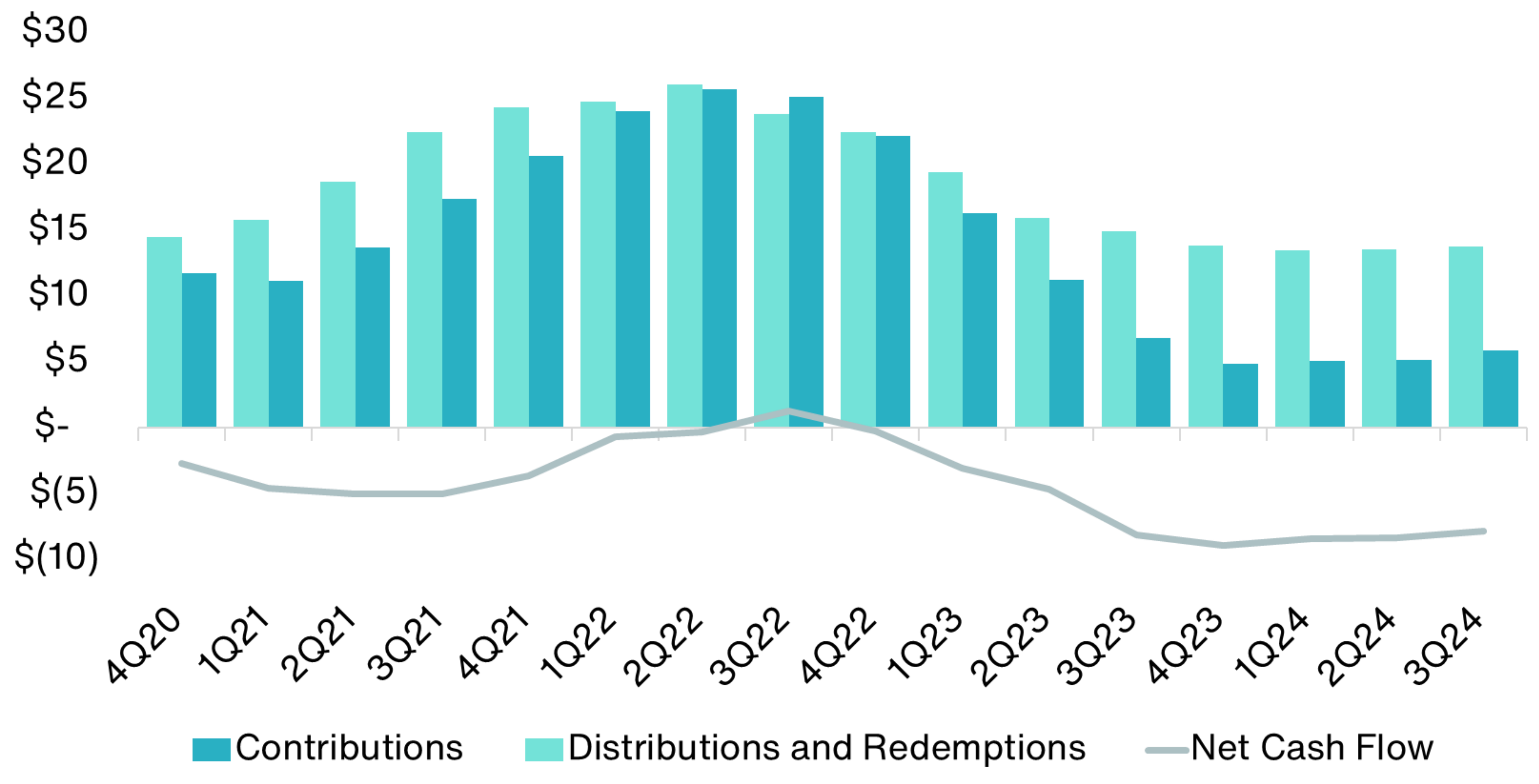
Sources: Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, NCREIF, Real Capital Analytics, Bloomberg LP., Preqin.

United States Real Estate Market Update
3Q 2024

Commercial Real Estate

- 10yr Treasury bond yields have declined from prior quarter, ending the quarter at 3.8%. However, recent hawkish sentiment from the Fed could indicate a potentially protracted plateau, and subsequent recovery, from a multi-year high. Additionally, the spread between the 10yr Treasury and current value cap rates remain relatively tight, indicating minimal risk premium for commercial real estate investors.
- Capital flows in and out of US stabilized commercial real estate remain negative, albeit at a modestly improving rate. Contributions are showing signs of growth, with distributions and redemptions plateauing. Current investor redemption queues remain elevated at around $39 billion (or 18-19% of the index), manager payouts remain the range of 5-10% of a given funds' redemption queue.

NFI-ODCE: Rolling 4 Quarter Cash Flows



Sources: Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, NCREIF, Real Capital Analytics, Bloomberg LP., Preqin.

United States Property Detail
3Q 2024

Industrial

Strong NOI growth continues to support capital values despite cap rates moving out. Softening demand contributed to slowing rent growth; however, fundamentals still present resilience for industrial properties.

Residential

Expanded NPI now includes manufactured housing, single-family rental, and student housing along with apartments. Outsized deliveries continue to forecast weak rental growth for multifamily properties; however, positive appreciation from the new property subtypes helped support overall returns.

Office

Expanded NPI now includes life sciences and medical office along with traditional office. Losses were broad-based across subtypes.

Retail

Malls entered this cycle at depressed values, offering investors a value proposition which supported property valuations. NOI growth has also been strong at select properties. Necessity based retail (i.e., grocery and pharmacy anchored) has outperformed the other subtypes.

Other Property Types

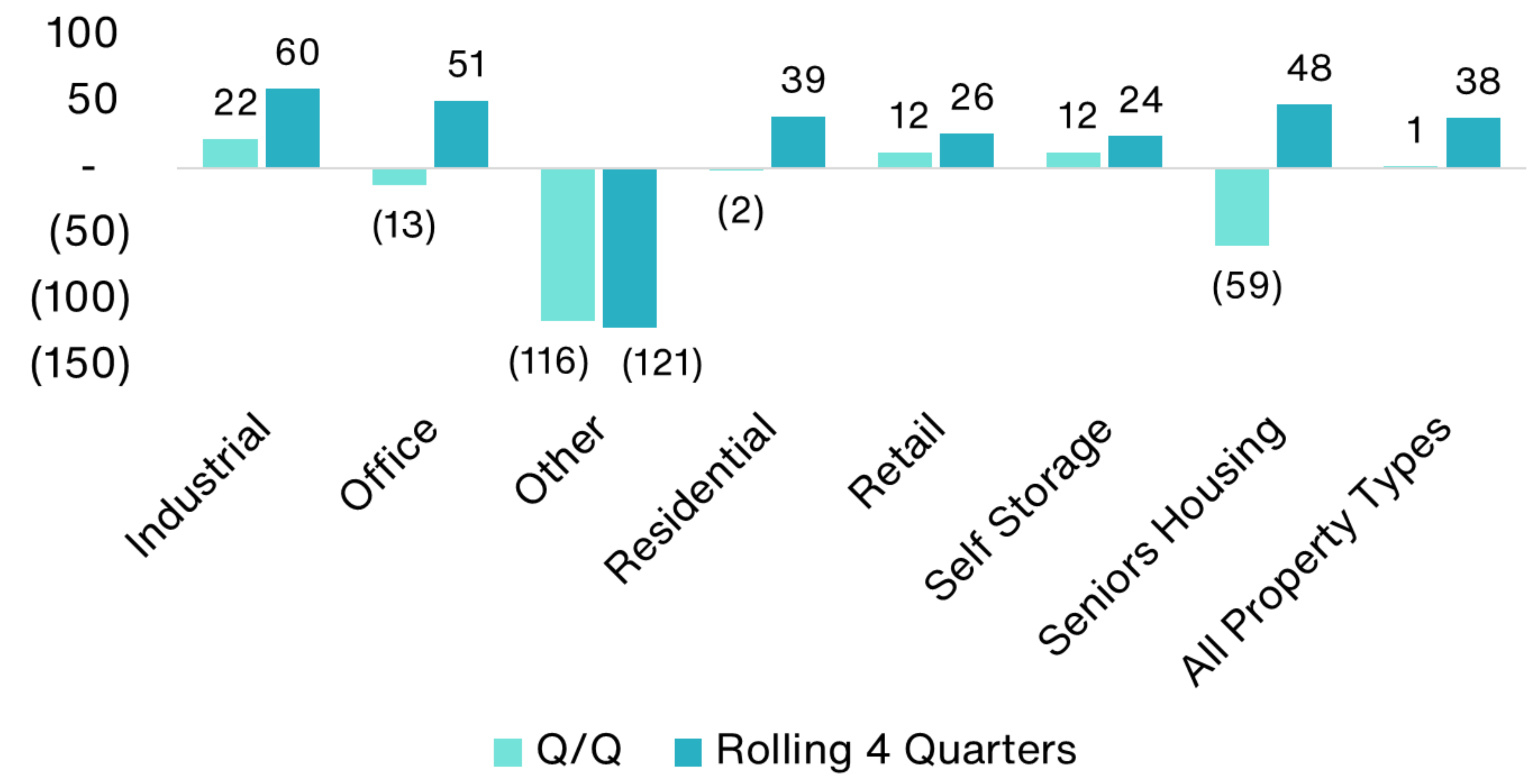
Seniors Housing: as seniors delay assisted living, independent living outperforms due to relative demand

Self-Storage: tends to do well in down cycles when tenants require more storage space

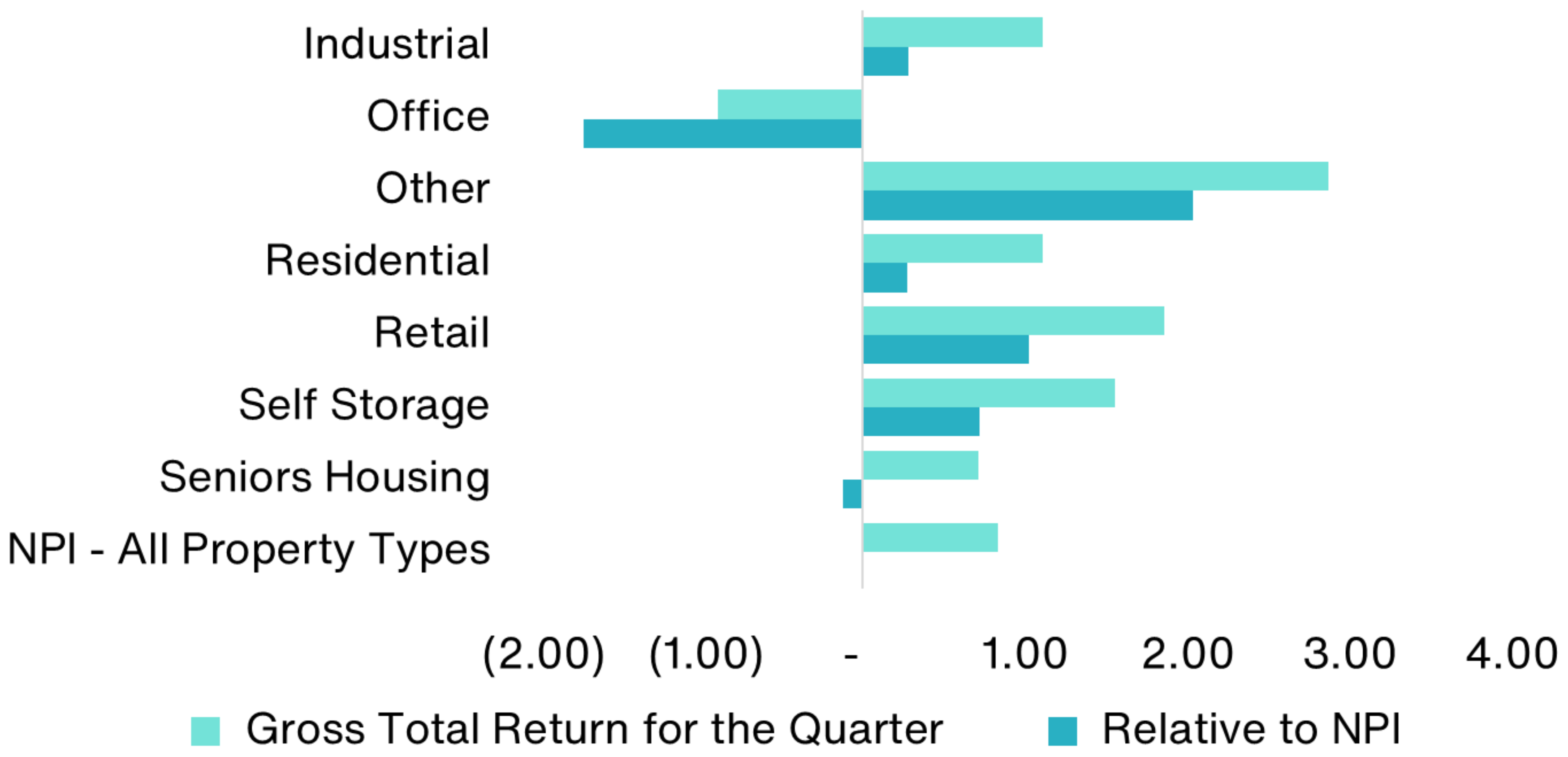
Other: roughly 1.5% of NPI and is made up of data centers, land, parking, and other

Source: NCREIF

Current Value Cap Rate Change by Property Type (in basis points)



NPI - Property Type Returns



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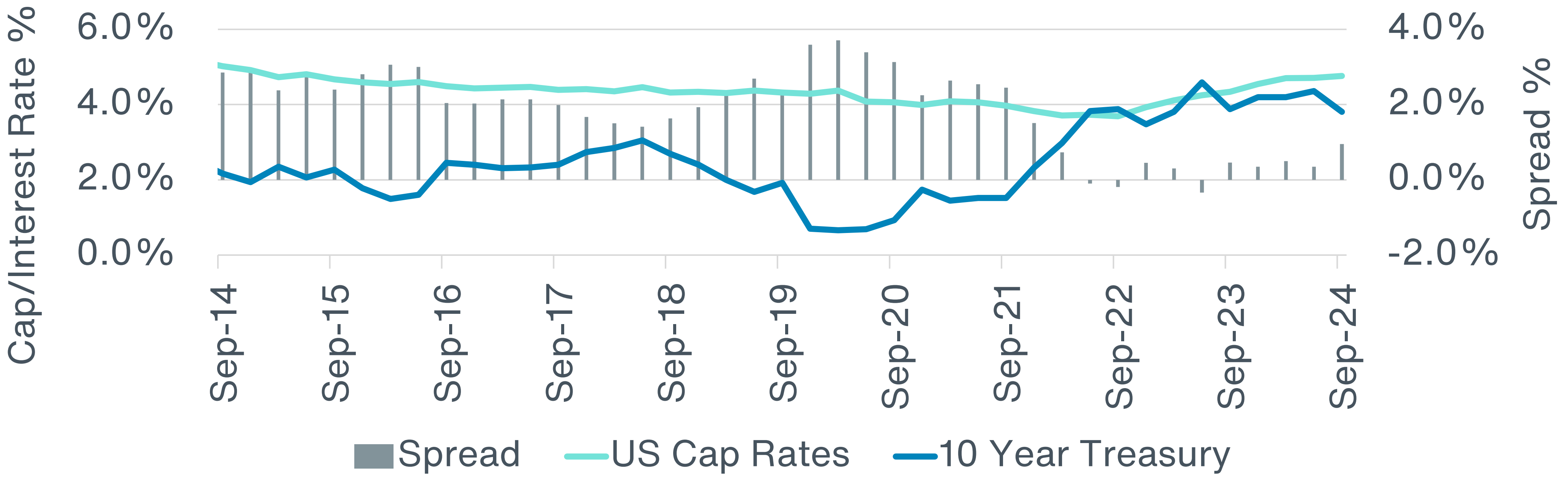
U.S. Real Estate Market Conditions

Real Estate spreads and supply declining

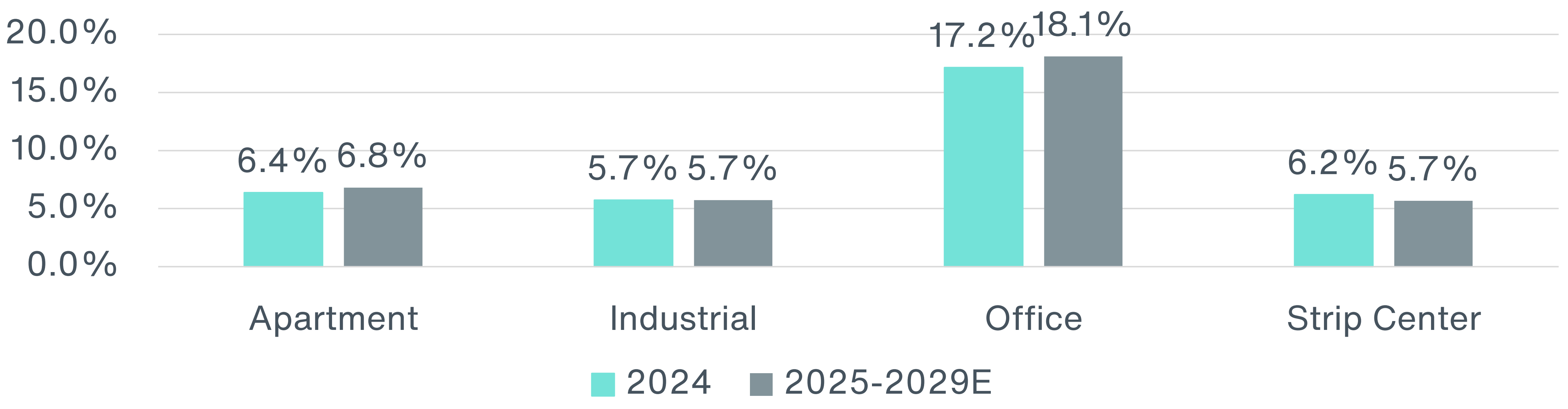
Private Real Estate Spreads – Valuations have narrowed the spread towards 10yr Treasury

U.S. Cap Rates vs. 10 Year Treasury



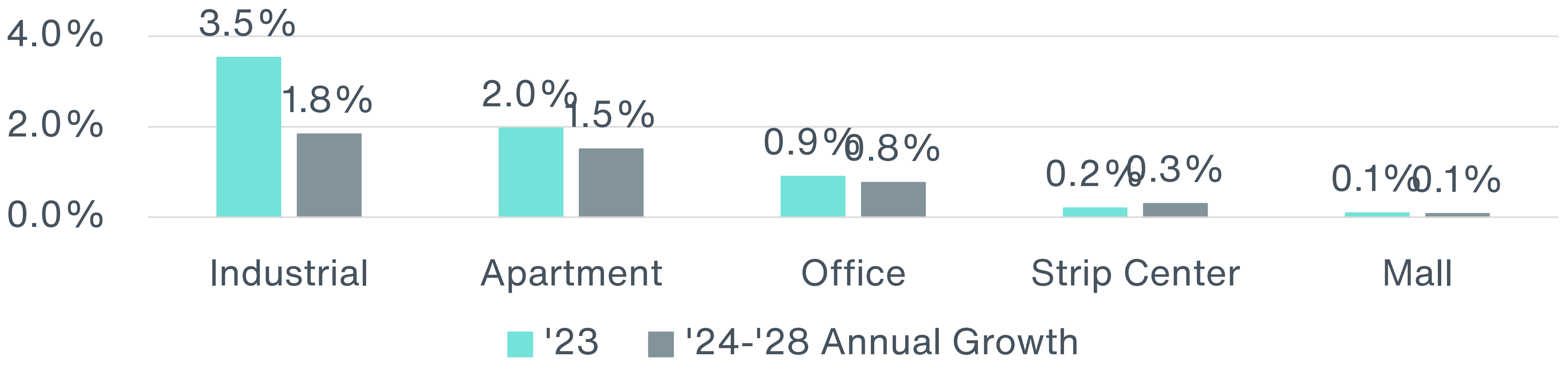
Real Estate Vacancy – Remains elevated in Office

Sector Vacancy Forecasts



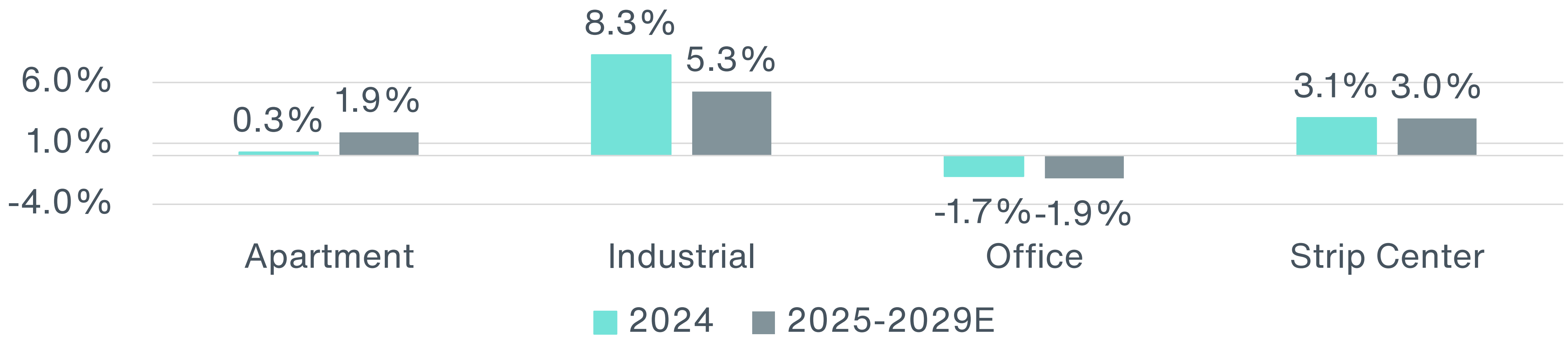
Supply Growth – Forecasted to moderate across major property types

Annual Completions as % of Existing Stock



NOI Growth – Remains strong in Industrial, while Apartment is forecasted to increase with supply decline

Sector NOI Growth Forecasts



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

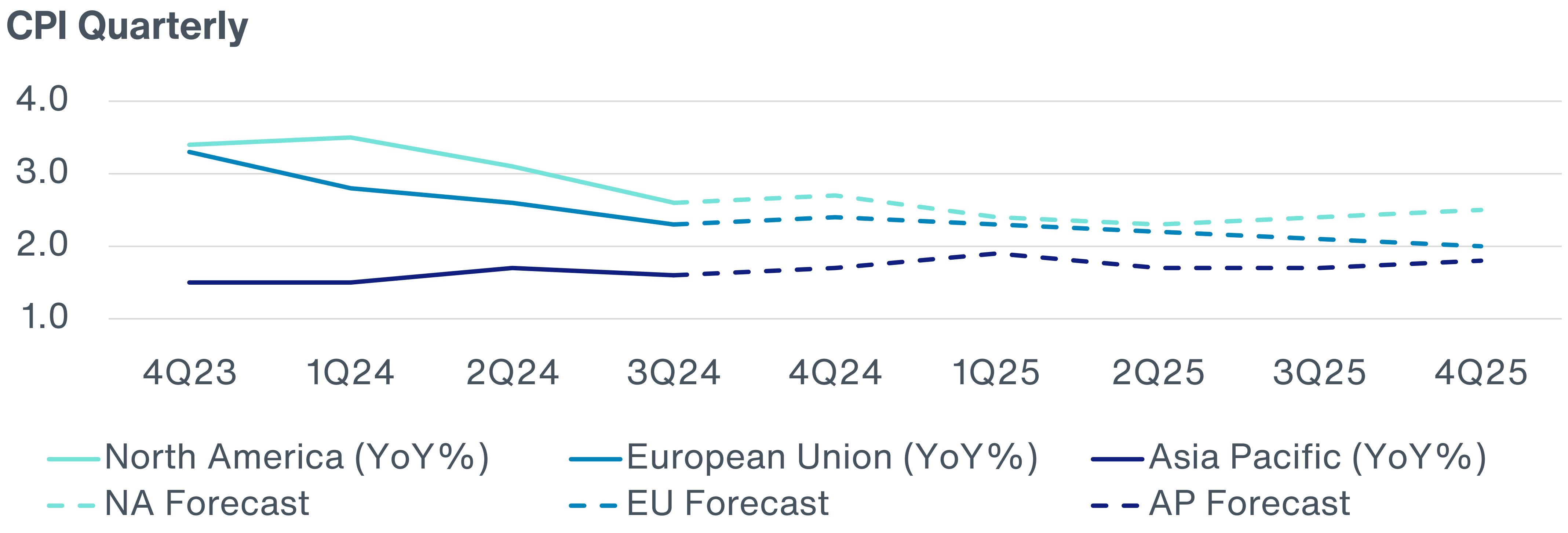
Global Economic Conditions

Growth outlook remains positive

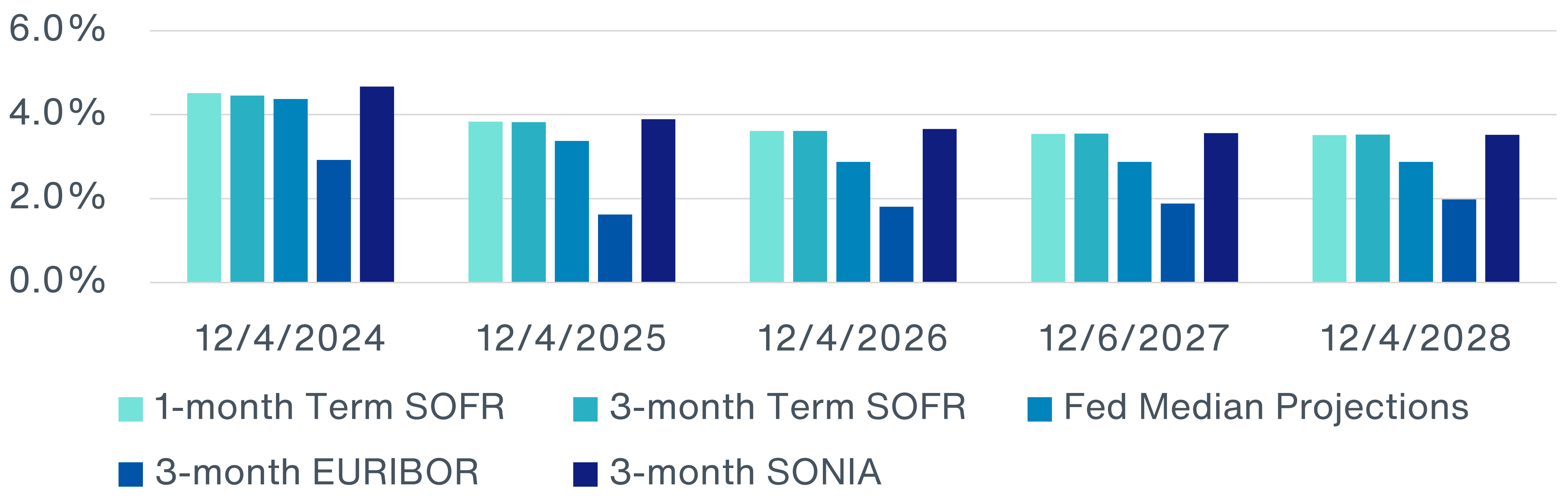
Economic Growth Outlook – GDP growth remains positive

Real GDP Forecasts (YoY%)		2023	2024	2025	2026
Major Regions	North America	2.8	2.5	2.0	2.0
	European Union	0.4	0.9	1.5	1.6
	Asia Pacific	4.3	3.7	4.1	3.9
Selected Markets	United States	2.9	2.7	2.1	2.0
	United Kingdom	0.4	0.9	1.4	1.5
	Germany	-0.3	-0.1	0.7	1.2
	China	5.2	4.8	4.5	4.1
	Japan	1.7	-0.2	1.2	0.9
	Australia	2.0	1.2	2.0	2.5

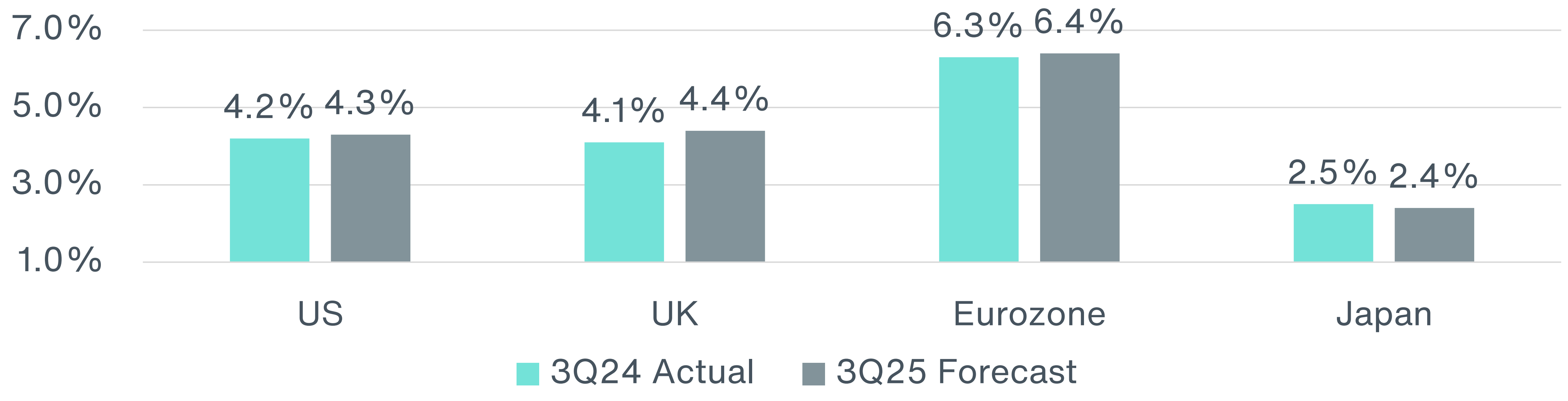
Consumer Price Index – Inflation is projected to stabilize



Forward Curves – Curves indicating decline in rates



Unemployment – Unemployment rates remains low

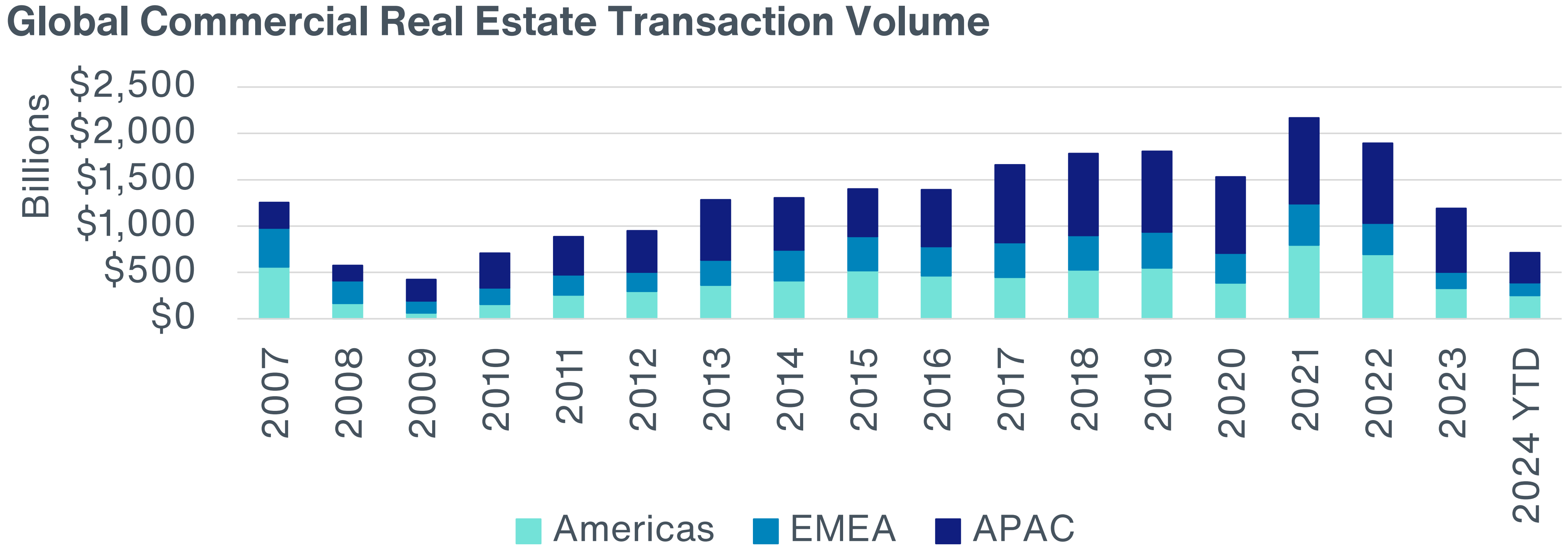


Source: Townsend Group, Bloomberg, Chatham Financial (December 2024).

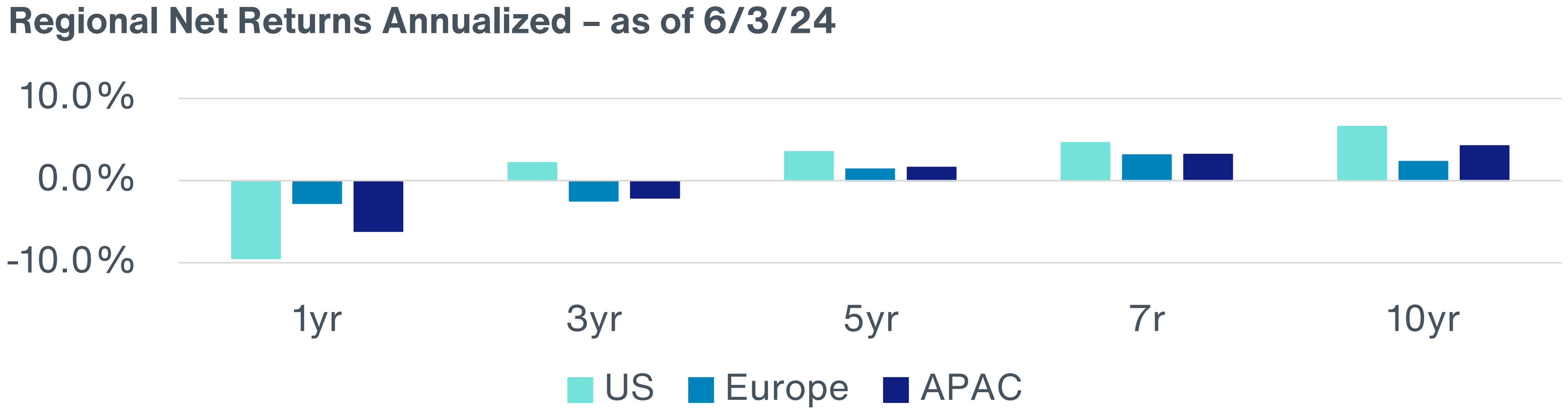
Global Real Estate Market Conditions

Valuations nearing bottom

Global Commercial Real Estate Transactions – Volume muted in 2024 as interest rates remained elevated

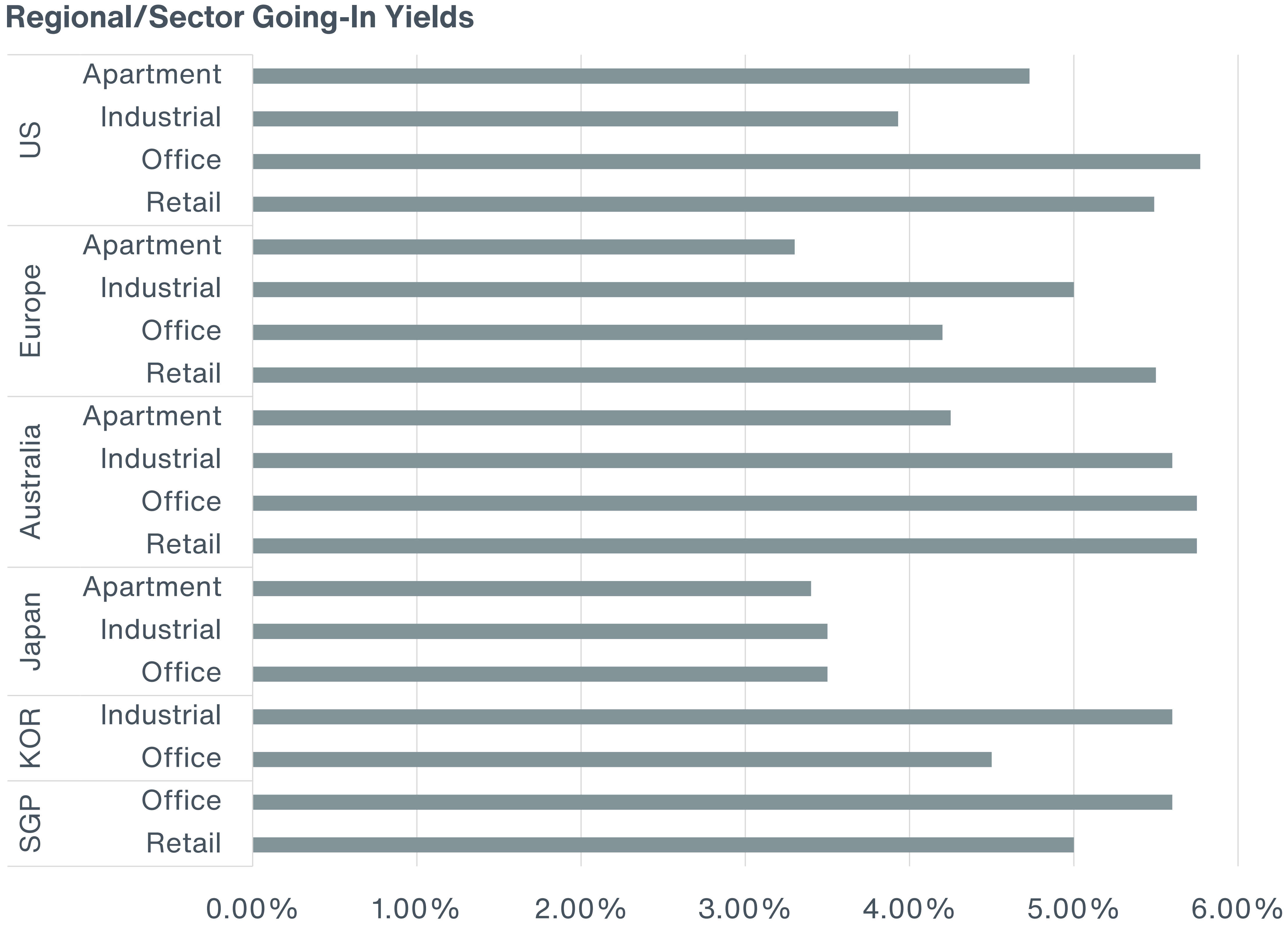


Real Estate Performance – Valuations nearing bottom as mid-2024 performance flat to slightly positive



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

Real Estate Valuations – Global valuations (mid-2024)



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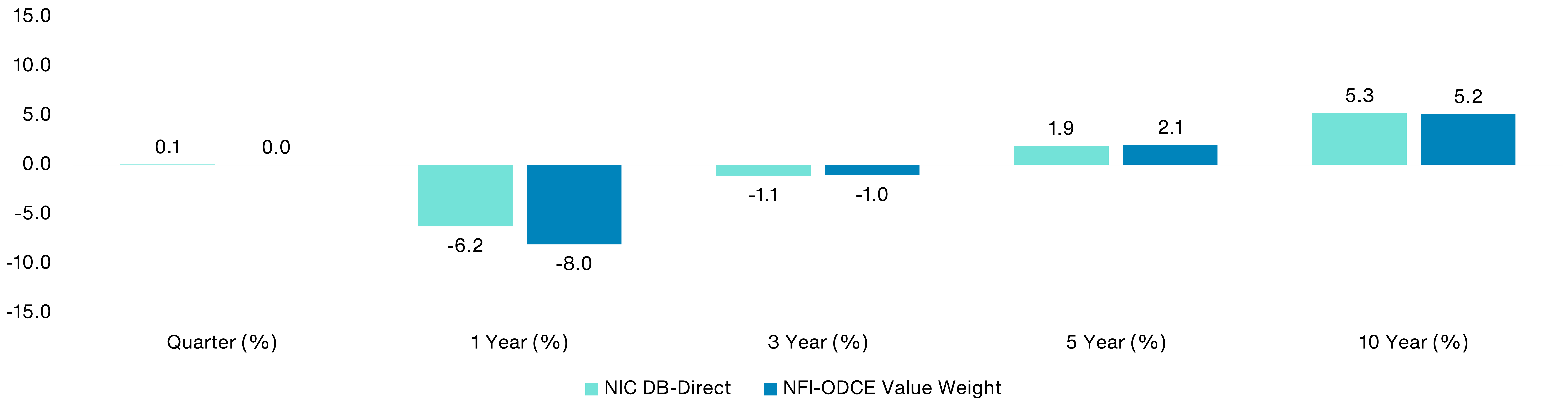
Real Estate Portfolio Overview

DB/CBB Executive Summary

As of September 30, 2024

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Net IRR	Equity Multiple
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET		
NIC DB - Direct	0.3	0.1	-5.2	-6.2	0.0	-1.1	3.0	1.9	6.5	5.3	5.4	1.3
NFI-ODCE Value Weight	0.2	0.0	-7.3	-8.0	-0.2	-1.0	2.9	2.1	6.1	5.2		

Net Time Weighted Returns

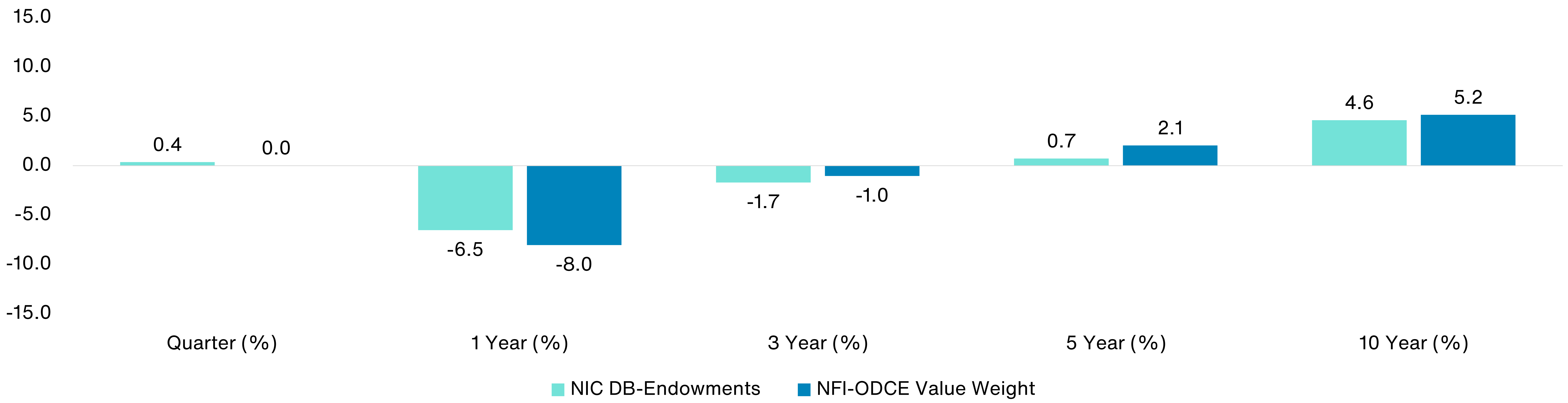


Endowments Executive Summary

As of September 30, 2024

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Net IRR	Equity Multiple
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET		
NIC DB - Endowments	0.6	0.4	-5.7	-6.5	-0.8	-1.7	1.5	0.7	5.8	4.6	6.9	1.3
NFI-ODCE Value Weight	0.2	0.0	-7.3	-8.0	-0.2	-1.0	2.9	2.1	6.1	5.2		

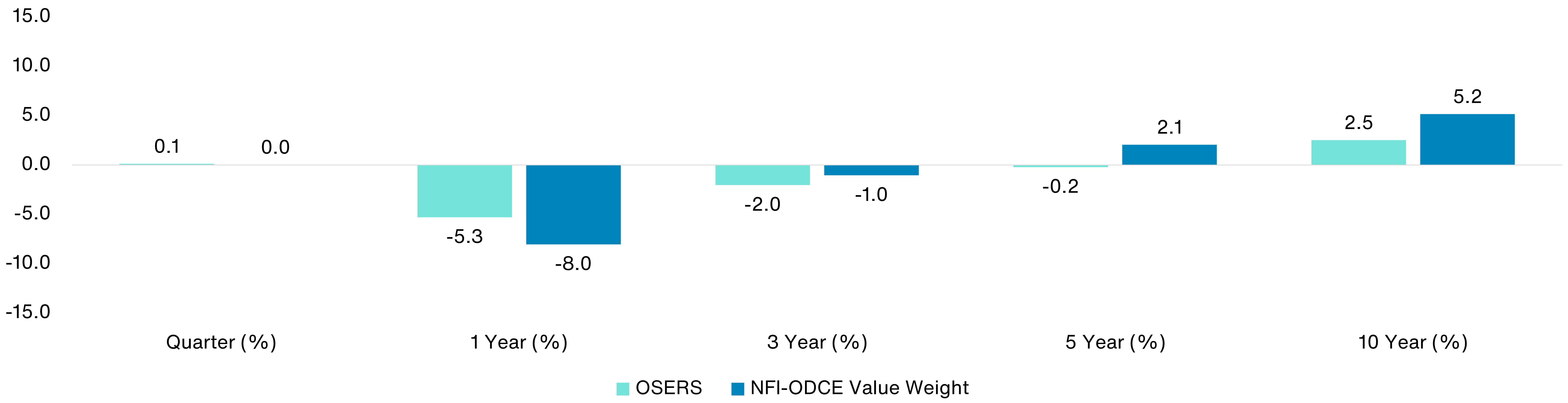
Net Time Weighted Returns



OSERS Executive Summary
As of September 30, 2024

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Net IRR	Equity Multiple
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET		
OSERS	0.4	0.1	-4.1	-5.3	-0.9	-2.0	1.2	-0.2	4.3	2.5	7.9	1.4
NFI-ODCE Value Weight	0.2	0.0	-7.3	-8.0	-0.2	-1.0	2.9	2.1	6.1	5.2		

Net Time Weighted Returns



Portfolio Funding Status and Composition

As of September 30, 2024

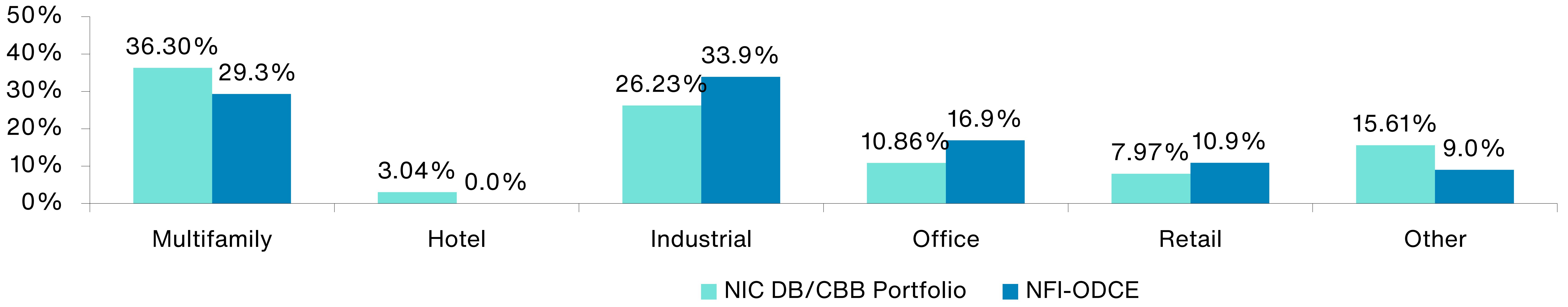
Portfolio Detail	Defined Benefit Portfolio	Endowment Portfolio	Total NIC Portfolio	OSERS RE Portfolio
Number of Active Investments	29	16	45	14
Total Commitments	$1,751,000,000	$128,000,000	$1,879,000,000	$436,953,058
Unfunded Commitments	$270,976,717	$20,601,448	$291,578,165	$38,299,127
Cumulative Paid-In[1]	$1,725,423,782	$119,813,142	$1,845,236,924	$474,632,612
Cumulative Distributions	$1,210,628,961	$102,937,647	$1,313,566,608	$560,197,233
Net Asset Value	$1,114,703,128	$57,940,395	$1,172,643,523	$96,531,995
Total Value[2]	$2,325,332,089	$160,878,042	$2,486,210,131	$656,729,228
DPI[3]	0.70x	0.86x	0.71x	1.18x
TVPI[4]	1.35x	1.34x	1.35x	1.38x
IRR since inception	5.39%	6.89%	5.46%	7.87%
Real Estate Inception Date	12/31/2004	12/1/2008	12/31/2004	9/30/1995
Real Estate Allocation | Policy Target	5.1% | 7.5%	3.1% | 5.0%	N/A	5.5% | 7.5%

The DB/CBB and Endowment portfolios are largely in compliance with the exception of their exposure to retail properties. The DBB/CBB portfolio is out of compliance with regards to its other properties. Aon is aware of the out of compliance and will continue to monitor with Staff in the meantime.

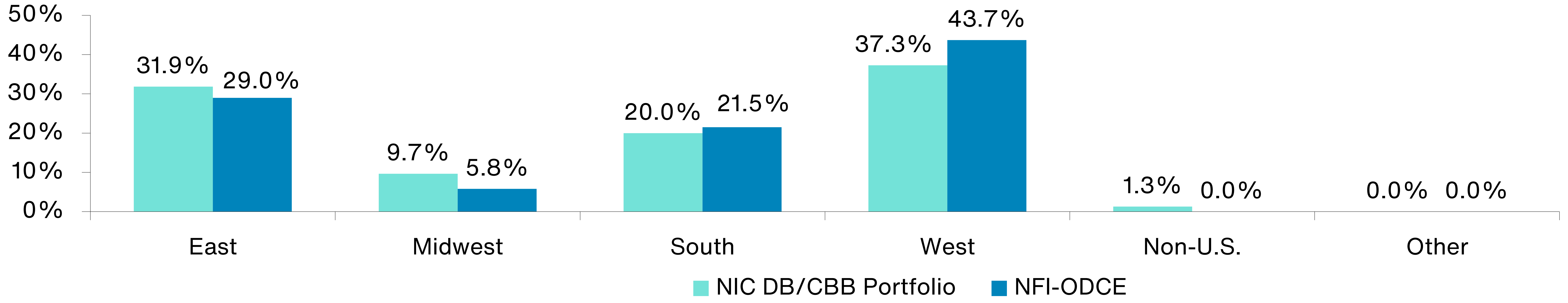
[1] Total Paid-In Cash includes all contributions and all management fees
[2] Total Distributions + Net Asset Value
[3] Distributions / Paid-in Cash
[4] Total Value / Paid-In Cash

DB/CBB Portfolio Diversification

Property Type Diversification
(As of 9/30/2024)



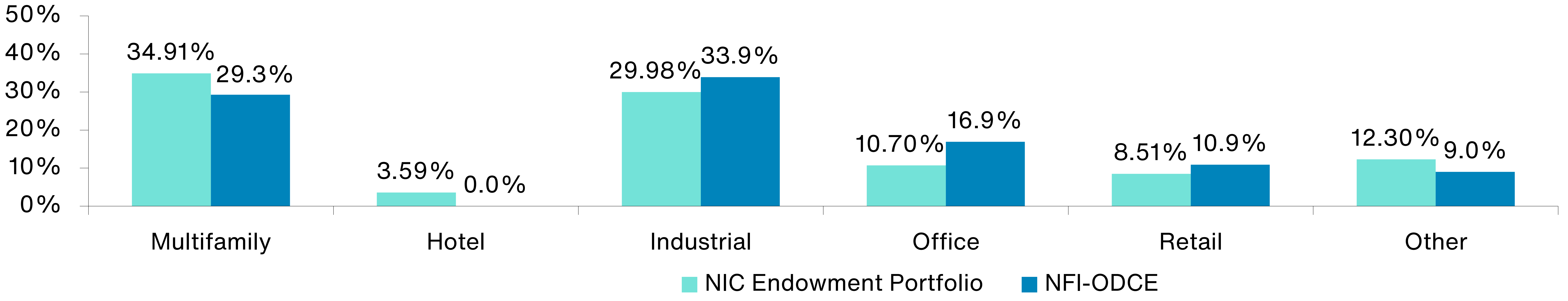
Geographic Type Diversification
(As of 9/30/2024)



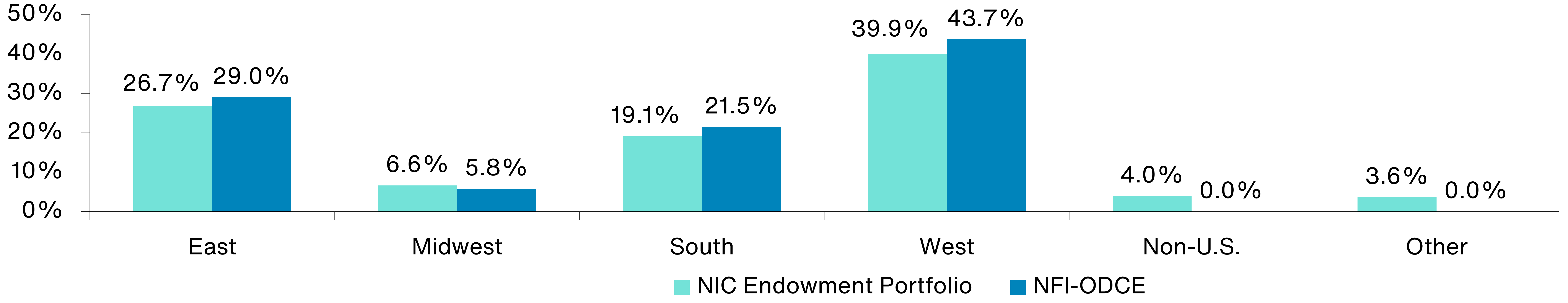
Other property types include manufactured housing, healthcare, self-storage, and mixed use/diversified investments
Other regional exposure include secondary investments

Endowments Portfolio Diversification

Property Type Diversification
(As of 9/30/2024)



Geographic Type Diversification
(As of 9/30/2024)



Other property types include manufactured housing, healthcare, self-storage, and mixed use/diversified investments
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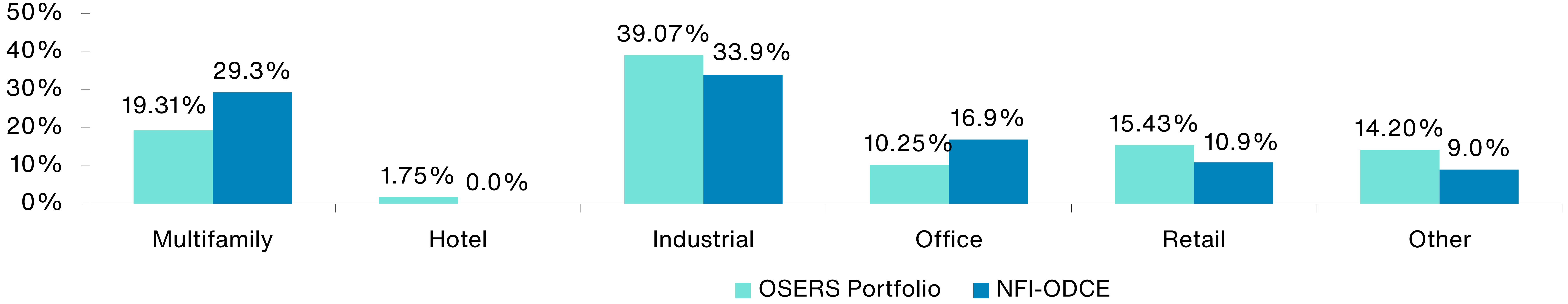
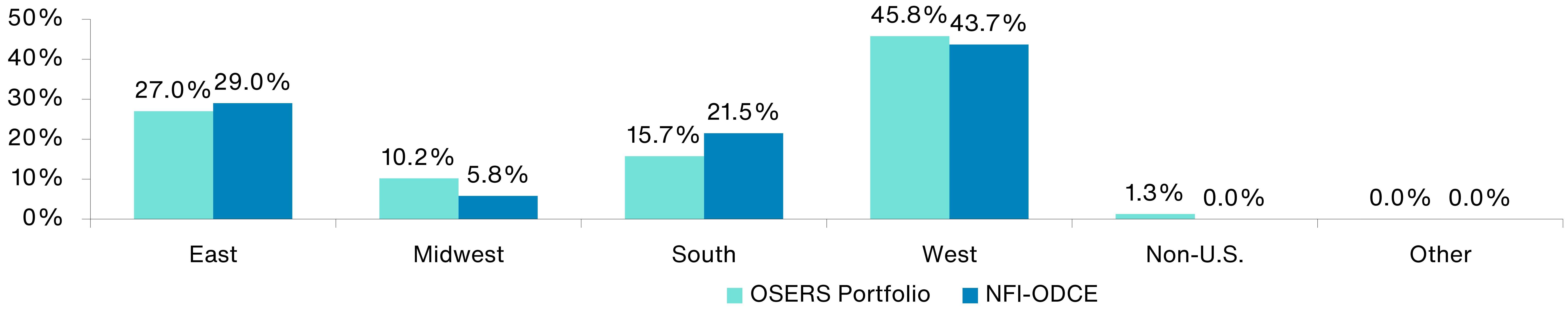
OSERS Portfolio Diversification

Property Type Diversification
(As of 9/30/2024)



Geographic Type Diversification
(As of 9/30/2024)

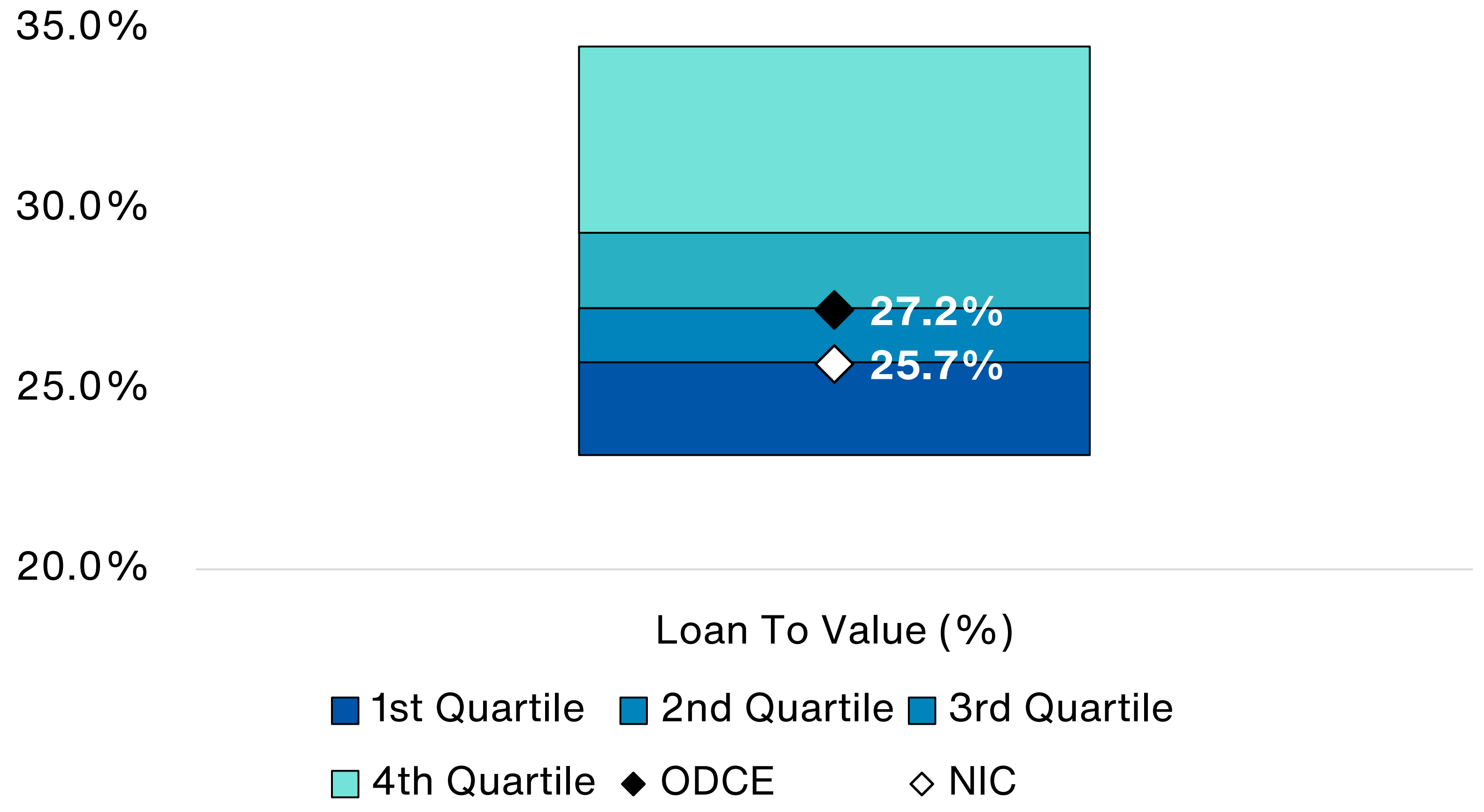


Other property types include manufactured housing, healthcare, self-storage, and mixed use/diversified investments
Other regional exposure include secondary investments

Real Estate Leverage Summary and Review

- When measured by Loan to Value (LTV), the aggregate NIC Core Real Estate equity investments continue to rest below ODCE and sit within the 1st Quartile amongst all ODCE funds
- Currently, the individual NIC Core Real Estate equity investments' LTV ratios are in-line or below ODCE
- The aggregate NIC Core Real Estate equity investment debt service coverage ratio is roughly 4.0x
- The following chart measures the LTV of ODCE and NIC amongst a universe of 24 ODCE funds
- NIC's Loan to Value ratios for the Total Real Estate portfolio are low due to the inclusion of real estate debt, real estate secondaries, and real estate growth equity strategies
- OSERS LTV remains elevated as legacy funds continue to liquidate; we anticipate the Plan's LTV to look much more like the DB and Endowments in 2 to 3 years

Loan To Value
(As of 9/30/2024)



Plan Name	Total Real Estate LTV
NIC DB	30.8%
NIC Endowments	23.7%
NIC OSERS	35.3%

Significant Events

- In Q4 of 2024, Larissa Belova joined UBS as the U.S. Real Estate Chief Investment Officer from CBRE Investment Management.

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DB/CBB Portfolio Update

Aon

DB/CBB Real Estate Performance: Core Portfolio

As of September 30, 2024

Funding Status ($)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Lion Properties Fund	2018	207,000,000	271,041,951	0	50,357,546	249,948,303	22.4	18.0
Prime Property Fund	2021	115,000,000	54,235,200	0	4,349,189	46,694,515	4.2	3.4
PRISA SA	2006	135,000,000	145,712,882	0	100,664,890	188,631,593	16.9	13.6
UBS Trumbull Property Fund	2006	115,000,000	120,405,366	0	121,868,839	84,580,636	7.6	6.1
Core	**2006**	**572,000,000**	**591,395,399**	**0**	**277,240,464**	**569,855,047**	**51.1**	**41.1**
UBS Trumbull Property Income Fund	2015	120,000,000	144,443,196	0	34,568,806	147,171,922	13.2	10.6
Core Debt	**2015**	**120,000,000**	**144,443,196**	**0**	**34,568,806**	**147,171,922**	**13.2**	**10.6**
PRISA II	2007	51,500,000	53,647,191	0	0	96,287,859	8.6	6.9
Core Plus	**2007**	**51,500,000**	**53,647,191**	**0**	**0**	**96,287,859**	**8.6**	**6.9**

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
Lion Properties Fund	1.0	-0.7	0.2	0.1	3.7	-11.7	-8.3	-8.9	3.7	-4.8	-1.2	-1.9	3.7	-0.8	2.8	2.1					3.4	2.6	1Q19	2.4	1.1
Prime Property Fund	1.0	-0.5	0.6	0.2	4.0	-6.1	-2.3	-3.5	3.7	0.0	3.7	2.5									5.3	4.1	3Q21	-2.9	0.9
PRISA SA	1.2	-0.4	0.7	0.5	4.5	-11.9	-7.8	-8.6	4.0	-4.6	-0.8	-1.6	4.0	-0.9	3.0	2.2	4.3	2.0	6.4	5.5	5.5	4.6	2Q06	4.9	2.0
UBS Trumbull Property Fund	0.9	-0.9	0.0	-0.1	3.7	-9.8	-6.4	-7.1	3.7	-6.2	-2.7	-3.4	3.9	-4.2	-0.4	-1.1	4.3	-1.2	3.1	2.3	4.2	3.3	3Q06	3.9	1.7
Core	**1.0**	**-0.6**	**0.4**	**0.2**	**4.0**	**-11.1**	**-7.4**	**-8.1**	**3.8**	**-4.7**	**-1.0**	**-1.8**	**3.9**	**-1.5**	**2.3**	**1.5**	**4.2**	**1.3**	**5.6**	**4.7**	**5.4**	**4.6**	**2Q06**	**4.7**	**1.5**
UBS Trumbull Property Income Fund	1.0	-0.6	0.4	0.2	4.0	-6.4	-2.6	-3.4	3.9	-3.3	0.5	-0.3	3.8	-1.1	2.7	1.9					5.0	4.3	2Q15	3.7	1.3
Core Debt	**1.0**	**-0.6**	**0.4**	**0.2**	**4.0**	**-6.4**	**-2.6**	**-3.4**	**3.9**	**-3.3**	**0.5**	**-0.3**	**3.8**	**-1.1**	**2.7**	**1.9**					**5.0**	**4.3**	**2Q15**	**3.7**	**1.3**
PRISA II	0.8	0.5	1.3	1.0	3.3	-11.5	-8.5	-9.5	3.3	-4.3	-1.1	-2.2	3.6	-0.8	2.8	1.7	4.0	2.7	6.8	5.6	4.3	3.1	3Q07	4.8	1.8
Core Plus	**0.8**	**0.5**	**1.3**	**1.0**	**3.3**	**-11.5**	**-8.5**	**-9.5**	**3.3**	**-4.3**	**-1.1**	**-2.2**	**3.6**	**-0.8**	**2.8**	**1.7**	**4.0**	**2.7**	**6.8**	**5.6**	**4.3**	**3.1**	**3Q07**	**4.8**	**1.8**

DB/CBB Real Estate Performance: Value-Add Portfolio

As of September 30, 2024

Funding Status ($)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Almanac Realty Securities IX, L.P.	2022	50,000,000	11,239,995	38,760,005	0	10,764,931	1.0	3.6
Almanac Realty Securities V, LP	2008	25,000,000	25,009,202	0	38,305,789	22,019	0.0	0.0
Almanac Realty Securities VII	2015	40,000,000	39,151,113	5,506,158	33,697,453	21,826,458	2.0	2.0
Almanac Realty Securities VIII	2018	40,000,000	32,795,161	9,289,599	6,132,749	33,523,211	3.0	3.1
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	18,281,973	1,128,056	22,542,892	1,460,066	0.1	0.2
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	39,991,698	735,574	22,883,437	13,717,568	1.2	1.0
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	34,891,626	6,101,722	1,655,504	27,424,205	2.5	2.4
Value Added	**2007**	**255,000,000**	**201,360,769**	**61,521,115**	**125,217,825**	**108,738,457**	**9.8**	12.3

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
Almanac Realty Securities IX, L.P.	0.5	2.3	2.8	1.4	1.7	11.5	13.4	6.7									6.2	-2.7	3Q22	-2.7	1.0
Almanac Realty Securities V, LP	-16.9	3.4	-13.5	-13.5	-44.3	11.3	-36.9	-36.9	-24.5	5.1	-20.2	-20.2	-24.3	4.3	-20.5	-20.6	1.5	-0.3	3Q08	11.9	1.5
Almanac Realty Securities VII	1.5	-0.9	0.5	0.2	5.9	-2.8	3.0	1.8	6.5	-2.3	4.1	2.9	7.0	0.6	7.7	6.5	11.7	9.4	3Q15	10.1	1.4
Almanac Realty Securities VIII	1.3	0.9	2.2	1.9	4.4	4.1	8.7	7.5	5.8	4.7	10.7	9.6	6.8	6.2	13.3	8.3	12.9	6.6	3Q19	8.4	1.2
Rockwood Capital Real Estate Partners Fund IX	-0.7	-10.5	-11.2	-11.6	-1.3	-19.3	-20.4	-22.0	0.8	-10.6	-10.0	-12.1	1.7	-11.2	-9.6	-12.0	4.1	1.3	4Q13	9.1	1.3
Rockwood Capital Real Estate Partners Fund X	-0.2	-8.3	-8.5	-9.4	-0.6	-29.3	-29.7	-32.2	0.6	-19.5	-19.0	-21.1	1.2	-7.7	-6.6	-8.8	-2.2	-4.7	4Q16	-2.5	0.9
Rockwood Capital Real Estate Partners Fund XI	-0.2	-10.1	-10.3	-10.7	-0.6	-18.6	-19.2	-20.5	1.2	-7.9	-6.8	-8.6					0.8	-2.1	4Q20	-7.2	0.8
Value Added	**0.6**	**-3.7**	**-3.1**	**-3.6**	**2.2**	**-9.3**	**-7.2**	**-9.1**	**3.2**	**-5.4**	**-2.3**	**-4.3**	**3.8**	**0.0**	**3.8**	**1.4**	**4.0**	**1.5**	**4Q07**	**4.0**	**1.1**

DB/CBB Real Estate Performance: Opportunistic Portfolio

As of September 30, 2024

Funding Status ($)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
AG Realty Fund VIII	2012	25,000,000	23,683,278	3,854,470	31,345,472	2,440,844	0.2	0.5
Carlyle Real Estate Partners X	2024	25,000,000	0	25,000,000	0	0	0.0	1.8
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	24,309,636	690,377	33,924,221	57,614	0.0	0.1
Kayne Anderson Real Estate Partners VI	2021	40,000,000	29,600,000	11,513,115	1,113,115	33,904,710	3.0	3.3
Kayne Anderson Real Estate Partners VII	2024	25,000,000	0	25,000,000	0	0	0.0	1.8
Landmark Real Estate Fund VI	2010	40,000,000	35,090,608	70,225	53,488,103	115,893	0.0	0.0
Landmark Real Estate Fund VII	2014	50,000,000	46,103,438	3,896,562	47,870,227	6,444,707	0.6	0.7
Landmark Real Estate Fund VIII	2017	40,000,000	32,515,354	13,288,830	18,653,262	22,186,550	2.0	2.6
Landmark Real Estate Partners IX, L.P.	2024	50,000,000	4,357,975	45,642,024	0	3,371,130	0.3	3.5
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	37,631,650	16,000,000	4,917,569	37,195,581	3.3	3.8
Oaktree Real Estate Opportunities Fund IX L.P.	2024	50,000,000	0	50,000,000	0	0	0.0	3.6
Rockpoint Real Estate Fund III	2007	25,000,000	25,336,626	0	34,075,565	572,109	0.1	0.0
Torchlight Debt Fund VII, LP	2020	50,000,000	47,500,000	2,500,000	394,076	50,454,580	4.5	3.8
Torchlight Debt Opportunity Fund IV	2013	20,000,000	21,598,377	0	27,883,709	766,914	0.1	0.1
Torchlight Debt Opportunity Fund V	2015	40,000,000	32,001,583	8,000,000	38,064,149	4,079,476	0.4	0.9
Torchlight Debt Opportunity Fund VI	2018	40,000,000	36,036,815	4,000,000	16,940,720	31,059,734	2.8	2.5
Opportunistic	**2008**	**595,000,000**	**395,765,340**	**209,455,603**	**308,670,188**	**192,649,842**	**17.3**	**29.0**

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
AG Realty Fund VIII	-3.3	-1.2	-4.5	-3.6	-12.0	-21.0	-30.8	-25.2	-6.8	-21.1	-26.5	-21.5	-5.0	-15.2	-19.5	-16.0	0.4	-0.3	2Q12	10.8	1.4
Carlyle Realty Partners X																			3Q24	N/M	N/M
CBRE Strategic Partners U.S. Opportunity 5	-4.1	0.0	-4.1	-4.1	-7.3	-2.3	-9.5	-9.5	-4.3	3.0	-1.5	-1.5	-3.1	7.1	3.8	3.8	-7.9	-9.3	4Q08	5.4	1.4
Kayne Anderson Real Estate Partners VI	0.2	4.7	4.9	3.6	1.7	22.2	24.1	16.1	4.7	17.0	22.3	12.3					20.8	7.7	3Q21	11.8	1.2
Kayne Anderson Real Estate Partners VII																			3Q24	N/M	N/M
Landmark Real Estate Fund VI	0.2	0.7	0.9	0.9	-5.4	1.7	-3.8	-3.8	N/A	79.3	-19.5	-19.8	N/A	42.2	-16.9	-17.4	-1.5	-2.7	1Q11	18.6	1.5
Landmark Real Estate Fund VII	-6.8	5.4	-1.4	-0.8	-12.9	10.1	-3.5	-1.9	-2.8	-3.8	-6.1	-3.2	-1.2	-3.8	-4.2	-2.8	8.4	6.6	1Q15	6.0	1.2
Landmark Real Estate Fund VIII	-2.8	1.9	-0.9	-1.1	-4.6	-1.6	-6.0	-6.5	13.3	-5.6	7.1	4.8	12.6	-0.2	12.3	8.9	8.0	4.0	4Q17	10.0	1.3
Landmark Real Estate Partners IX, L.P.	-57.4	184.9	127.5	97.2	-75.8	306.5	114.7	-14.6									114.7	-14.6	4Q23	-59.1	0.8
Oaktree Real Estate Opportunities Fund VIII L.P.	0.2	1.6	1.8	1.5	-2.7	8.0	5.1	4.7	2.7	3.1	6.0	2.7					6.0	2.7	4Q21	7.9	1.1
Oaktree Real Estate Opportunities Fund IX L.P.																			3Q24	N/M	N/M
Rockpoint Real Estate Fund III	0.2	1.8	2.0	2.0	0.8	3.4	4.2	4.2	0.8	-7.6	-6.9	-6.9	2.5	-6.4	-3.9	-5.0	5.1	0.5	2Q09	13.4	1.4
Torchlight Debt Fund VII, LP	1.8	-0.5	1.3	0.9	7.0	-1.6	5.3	3.5	7.1	0.1	7.3	4.7					9.5	5.4	4Q20	4.1	1.1
Torchlight Debt Opportunity Fund IV	0.0	-27.0	-27.0	-27.5	1.4	-41.0	-39.9	-26.9	2.4	-26.7	-24.7	-19.8	2.5	-19.7	-17.6	-12.6	-2.8	-1.3	1Q14	8.3	1.3
Torchlight Debt Opportunity Fund V	0.6	-1.0	-0.3	0.4	2.6	2.0	4.7	4.6	2.6	-3.2	-0.7	1.9	3.7	-1.4	2.2	3.7	10.2	6.6	3Q15	9.9	1.3
Torchlight Debt Opportunity Fund VI	1.4	0.1	1.4	1.2	4.5	1.5	6.0	4.9	5.0	2.9	8.0	7.0	5.9	1.6	7.6	6.2	10.6	6.1	3Q18	7.3	1.3
Opportunistic	**0.0**	**1.7**	**1.7**	**1.2**	**0.2**	**5.1**	**5.3**	**3.3**	**3.7**	**2.2**	**6.0**	**4.0**	**4.0**	**1.8**	**5.9**	**3.9**	**2.6**	**-1.3**	**4Q08**	**9.2**	**1.3**

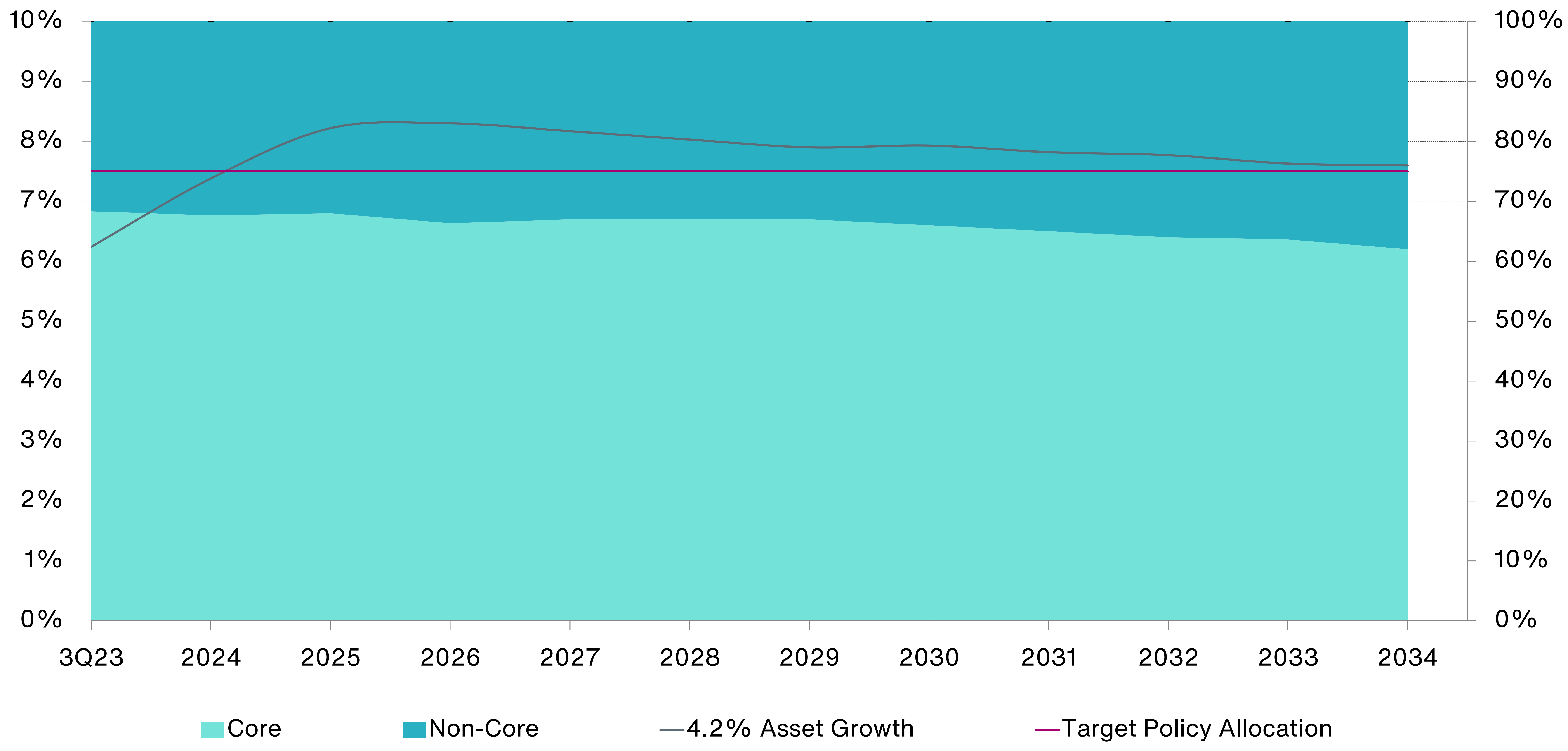
Non-Core IRR Equivalent

RE Strategy	NIC Performance	NFI-ODCE	NPI	Inception Date
DB Value Added	4.0%	4.7%	6.0%	8/24/2007
DB Opportunistic	9.0%	6.8%	7.5%	9/24/2007
DB Value Added & Opportunistic	6.7%	5.7%	6.7%	8/24/2007

- In an exercise to examine whether the Non-Core portfolio is adding alpha over Core, an IRR equivalent measure of performance has been created for traditional Core benchmarks
  - Cash flows, dates and sizes from Non-Core funds are applied to the NFI-ODCE and NPI indices to derive an IRR equivalent for those indices
- The Opportunistic as well as the total non-core portfolio have, so far, been a source of alpha over Core.

DB/CBB Current Pacing

Projected NAV of Real Estate as a Percent of Total Program



Portfolio Funding Detail: By Vintage Year

As of September 30, 2024

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)	(%) Funded
2004	0	183,528,392	0	226,385,612	0	0.0	0.0	0.0
2006	250,000,000	266,118,248	0	222,533,730	273,212,229	24.5	21.3	106.4
2007	124,000,000	124,252,890	0	82,087,177	96,859,968	8.7	7.5	100.2
2008	50,000,000	49,318,838	690,377	72,230,010	79,633	0.0	0.1	98.6
2010	150,000,000	145,105,031	70,225	244,022,557	115,893	0.0	0.0	96.7
2012	45,000,000	41,965,251	4,982,526	53,888,364	3,900,910	0.3	0.7	93.3
2013	20,000,000	21,598,377	0	27,883,709	766,914	0.1	0.1	108.0
2014	50,000,000	46,103,438	3,896,562	47,870,227	6,444,707	0.6	0.8	0.0
2015	200,000,000	215,595,892	13,506,158	106,330,408	173,077,856	15.5	14.5	107.8
2016	40,000,000	39,991,698	735,574	22,883,437	13,717,568	1.2	1.1	100.0
2017	40,000,000	32,515,354	13,288,830	18,653,262	22,186,550	2.0	2.8	81.3
2018	287,000,000	339,873,927	13,289,599	73,431,015	314,531,248	28.2	25.5	118.4
2019	40,000,000	34,891,626	6,101,722	1,655,504	27,424,205	2.5	2.6	87.2
2020	50,000,000	47,500,000	2,500,000	394,076	50,454,580	4.5	4.1	95.0
2021	205,000,000	121,466,850	27,513,115	10,379,873	117,794,806	10.6	11.3	59.3
2022	50,000,000	11,239,995	38,760,005	0	10,764,931	1.0	3.9	22.5
2024	150,000,000	4,357,975	145,642,024	0	3,371,130	0.3	10.8	0.0
	$1,751,000,000	**$1,725,423,782**	**$270,976,717**	**$1,210,628,961**	**$1,114,703,128**	**100**	**100**	**96.7**

Portfolio Performance Detail: By Vintage Year

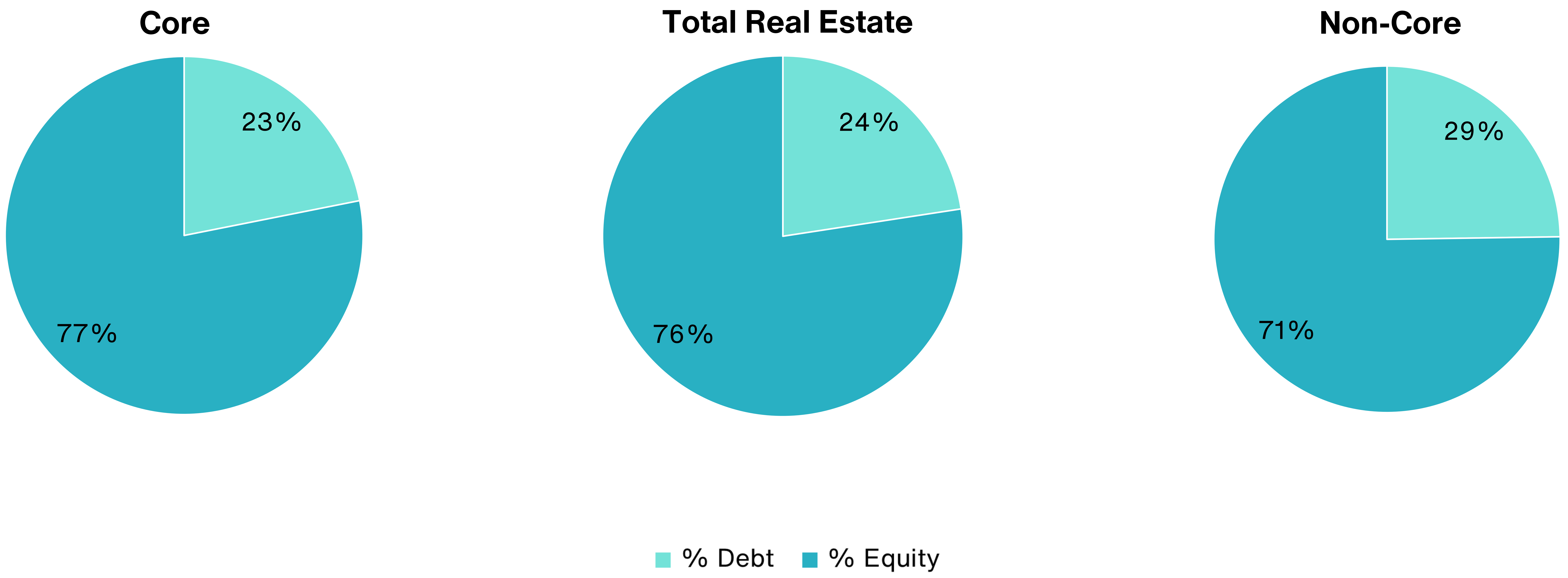
As of September 30, 2024

Investment Vintage Year	Quarter INC	Quarter APP	Quarter TGRS	Quarter TNET	1 Year INC	1 Year APP	1 Year TGRS	1 Year TNET	3 Year INC	3 Year APP	3 Year TGRS	3 Year TNET	5 Year INC	5 Year APP	5 Year TGRS	5 Year TNET	Inception TGRS	Inception TNET	TWR Calculation Inception	Net IRR	Equity Multiple
2004																			1Q05	11.7	1.2
2006	1.1	-0.6	0.5	0.3	4.3	-11.3	-7.4	-8.1	3.9	-5.2	-1.4	-2.2	4.0	-2.2	1.6	0.9	5.1	4.2	2Q06	4.5	1.9
2007	0.8	0.5	1.3	1.0	3.3	-11.4	-8.4	-9.4	3.3	-4.3	-1.2	-2.2	3.6	-0.8	2.8	1.7	3.4	1.4	3Q07	4.5	1.4
2008	-7.9	1.0	-6.9	-6.9	-17.5	0.8	-16.8	-16.8	-8.9	3.9	-5.3	-5.3	-6.3	7.5	0.7	0.7	1.4	-0.7	3Q08	7.9	1.5
2010	0.2	N/A	0.9	0.9	-5.4	1.7	-3.8	-3.8	N/A	79.3	-19.5	-19.8	N/A	38.9	-14.3	-14.8	1.2	0.4	1Q11	11.2	1.7
2012	-2.3	-4.8	-7.1	-6.8	-7.9	-20.6	-27.1	-24.2	-3.6	-16.5	-19.5	-17.5	-2.2	-13.3	-15.3	-14.2	2.6	0.7	2Q12	10.2	1.4
2013	0.0	-27.0	-27.0	-27.5	1.4	-41.0	-39.9	-26.9	2.4	-26.7	-24.7	-19.8	2.5	-19.7	-17.6	-12.6	-2.8	-1.3	1Q14	8.3	1.3
2014	-6.8	5.4	-1.4	-0.8	-12.9	10.1	-3.5	-1.9	-2.8	-3.8	-6.1	-3.2	-1.2	-3.8	-4.2	-2.8	8.4	6.6	1Q15	6.0	1.2
2015	1.1	-0.7	0.4	0.2	4.2	-5.8	-1.8	-2.6	4.2	-3.1	1.0	0.1	4.2	-0.9	3.3	2.5	6.6	5.3	2Q15	5.1	1.3
2016	-0.2	-8.3	-8.5	-9.4	-0.6	-29.3	-29.7	-32.2	0.6	-19.5	-19.0	-21.1	1.2	-7.7	-6.6	-8.8	-2.2	-4.7	4Q16	-2.5	0.9
2017	-2.8	1.9	-0.9	-1.1	-4.6	-1.6	-6.0	-6.5	13.3	-5.6	7.1	4.8	12.6	-0.2	12.3	8.9	8.0	4.0	4Q17	10.0	1.3
2018	1.0	-0.5	0.6	0.4	3.8	-9.2	-5.6	-6.3	4.0	-3.4	0.4	-0.4	4.0	-0.1	3.9	3.0	7.4	5.4	3Q18	3.2	1.1
2019	-0.2	-10.1	-10.3	-10.7	-0.6	-18.6	-19.2	-20.5	1.2	-7.9	-6.8	-8.6					0.8	-2.1	4Q20	-7.2	0.8
2020	1.8	-0.5	1.3	0.9	7.0	-1.6	5.3	3.5	7.1	0.1	7.3	4.7					9.5	5.4	4Q20	4.1	1.1
2021	0.6	1.6	2.2	1.6	1.3	4.9	6.3	3.7	3.4	4.4	7.9	4.2					9.1	4.6	3Q21	3.1	1.1
2022	0.5	2.3	2.8	1.4	1.7	11.5	13.4	6.7									6.2	-2.7	3Q22	-2.7	1.0
2024	-57.4	184.9	127.5	97.2	-75.8	306.5	114.7	-14.6									N/M	N/M	3Q24	N/M	N/M

[1]Returns shown are time-weighted, which ignores both the timing and magnitude of cash flows into and out of the portfolio. While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes, the Internal Rate of Return ("IRR") is a better and more common measure of real estate performance'

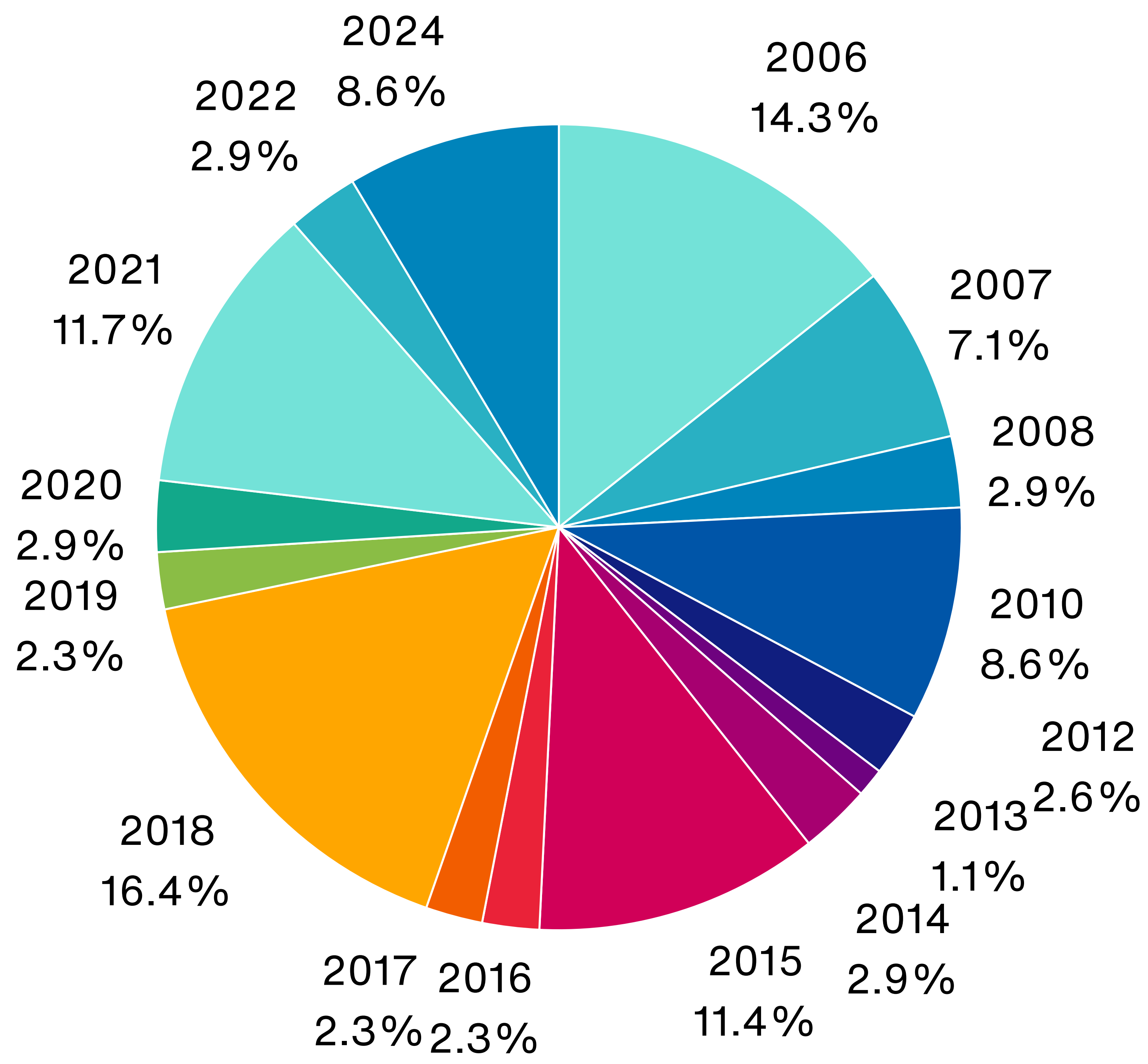
AON

DB/CBB Real Estate Equity/Debt Exposure

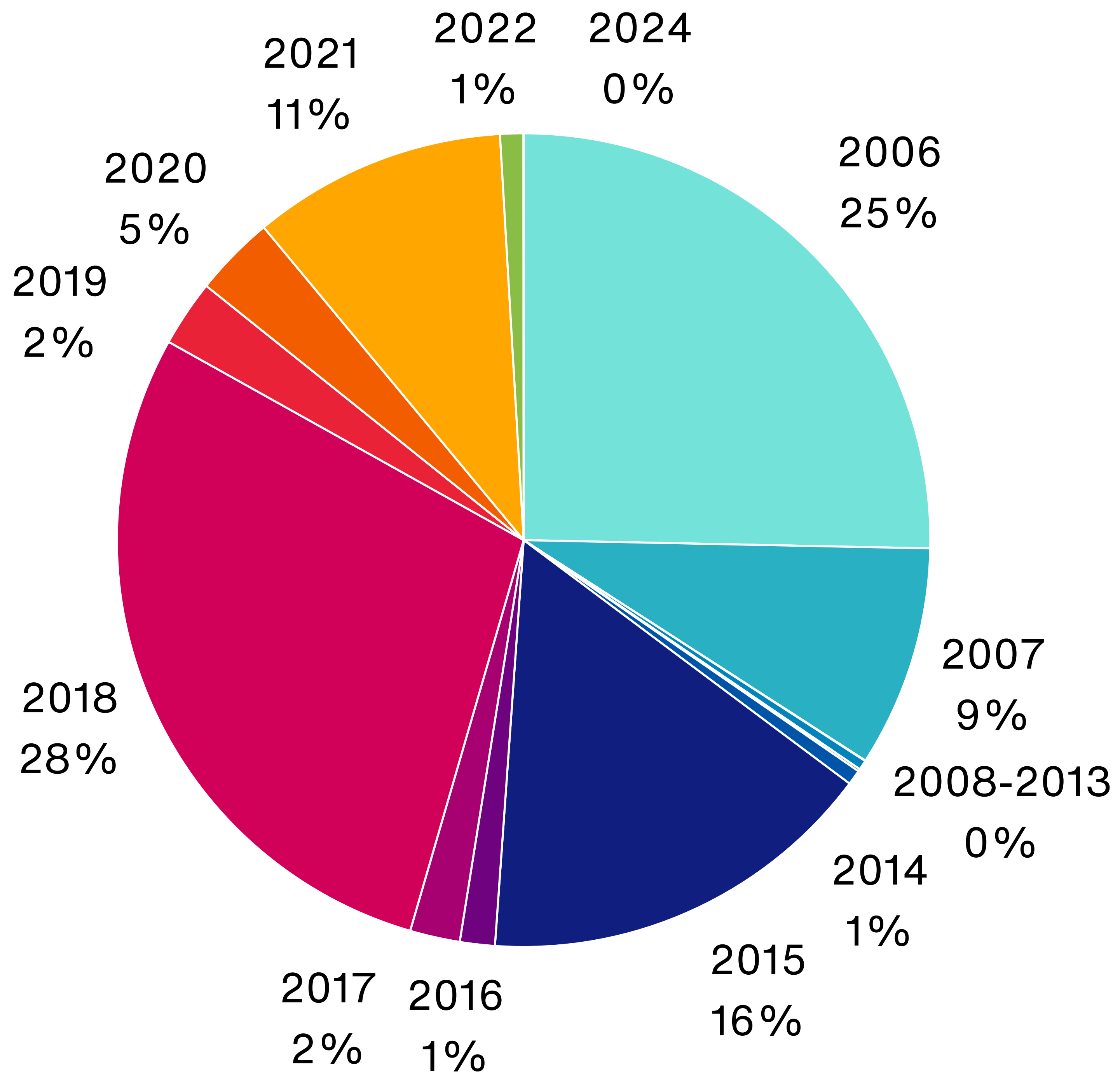


DB/CBB Portfolio Diversification

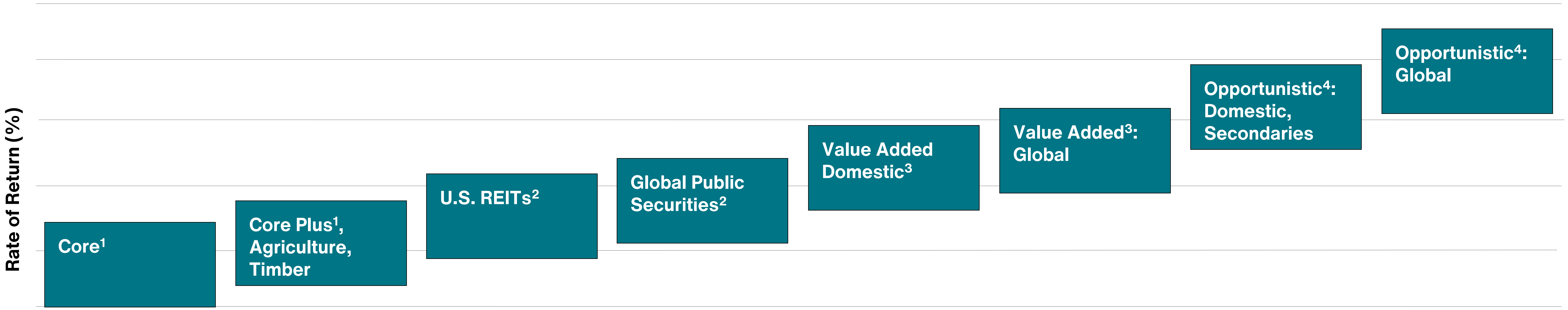
DB Vintage Year Diversification as % of Committed Capital



DB Vintage Year Diversification as % of Net Asset Value



Real Estate Risk/Return Spectrum (DB/CBB)



Core	Core Plus	Value Added Domestic	Opportunistic: Domestic, Secondaries	Opportunistic: Global
PRISA $135.0M	**PRISA II** $51.5M	**ARS V, VII, VIII, IX** $155.0M	**CBRE V** $25.0M	**Rockpoint III** $25.0M
UBS TPF $115.0M		**Rockwood IX, X, XI** $100.0M	**AG VIII** $25.0M	**Oaktree VIII, IX** $100.0M
UBS TPI $120.0M			**Torchlight IV, V, VI, VII** $150.0M	
Clarion LPF $207.0M			**Landmark VI, VII, VIII, IX** $180.0M	
Prime Property $115.0M			**KAREP VI, VII** $65.0M	
			Carlyle X $25.0	

[1] Core - investment in stabilized properties; employ no/low portfolio leverage (0 to 35%); asset-level leverage up to 50%
[2] Securities - Core/Value Added exposure to real estate via public securities
[3] Value Added - direct investment in properties where development/redevelopment of property generates incremental return; employ moderate portfolio leverage (35 to 65%); asset-level leverage up to 70%
[4] Opportunistic - direct/indirect investment in non-stabilized properties, companies, loans, etc.; employ portfolio leverage up to 85%; Asset-level leverage up to 90%; possible investments in emerging markets

DB/CBB Compliance – Private Markets

Risk Management

Property Type		Plan Target	Minimum	Maximum	Actual	Compliant?
Office		N/A	10.00	50.00	10.86	Yes
Retail		N/A	10.00	40.00	7.97	No
Industrial		N/A	10.00	40.00	26.23	Yes
Multifamily		N/A	10.00	40.00	36.30	Yes
Lodging/Hotel		N/A	0.00	20.00	3.04	Yes
Other[1]		N/A	0.00	15.00	15.61	No
Geography	**NPI**	**Target/ Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
West	40.06	NPI +/- 50%	20.03	60.09	37.29	Yes
East	28.78	NPI +/- 50%	14.39	43.17	31.86	Yes
Midwest	7.28	NPI +/- 50%	3.64	10.92	9.66	Yes
South	23.88	NPI +/- 50%	11.94	35.82	19.99	Yes
Other[2,3]	0.00	n/a	n/a	n/a	0.00	Yes
Non-U.S.	0.00	12.50	0.00	25.00	1.29	Yes

Manager	Target/ Constraint	Minimum	Maximum	Actual	Compliant?
Almanac	10.00	0.00	20.00	5.93	Yes
Angelo Gordon	10.00	0.00	20.00	0.22	Yes
Carlyle	10.00	0.00	20.00	0.00	Yes
CBRE	10.00	0.00	20.00	0.01	Yes
Clarion	10.00	0.00	35.00	22.42	Yes
Kayne Anderson	10.00	0.00	20.00	3.04	Yes
Landmark	10.00	0.00	20.00	2.88	Yes
Morgan Stanley	10.00	0.00	35.00	4.19	Yes
Oaktree	10.00	0.00	20.00	3.34	Yes
Prudential	10.00	0.00	35.00	25.56	Yes
Rockpoint	10.00	0.00	20.00	0.05	Yes
Rockwood	10.00	0.00	20.00	3.82	Yes
Torchlight	10.00	0.00	20.00	7.75	Yes
UBS	10.00	0.00	35.00	20.79	Yes
Style	**Target**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Core	60.00	50.00	80.00	64.32	Yes
Non-Core[4]	40.00	20.00	50.00	35.68	Yes

[1] Other property types include senior housing, data center, medical office, land, manufactured housing and self-storage properties
[2] Other geographic regions include secondary investments
[3] Does not include Core Plus opportunities
[4] Core Plus, Value Added, and Opportunistic

4

Endowments Portfolio Update

Endowments Portfolio Funding Summary

As of September 30, 2024

Partnership Name	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Lion Properties Fund	2019	15,000,000	20,984,758	0	3,718,120	19,316,170	34.0	24.6
Prime Property Fund	2021	8,500,000	4,040,000	0	323,964	3,478,298	6.1	4.4
PRISA LP	2009	6,000,000	6,000,000	0	3,537,226	9,228,769	16.2	11.8
UBS Trumbull Property Fund	2010	8,500,000	8,500,000	0	8,120,621	6,300,663	11.1	8.0
Core	**2010**	**38,000,000**	**39,524,758**	**0**	**15,699,932**	**38,323,899**	**67.4**	**48.8**
UBS Trumbull Property Income Fund	2016	6,000,000	6,000,000	0	1,733,623	6,177,274	10.9	7.9
Core Debt	**2016**	**6,000,000**	**6,000,000**	**0**	**1,733,623**	**6,177,274**	**10.9**	**7.9**
Almanac Realty Securities IX, L.P.	2022	2,000,000	449,598	1,550,402	0	430,592	0.8	2.5
Value-Add	**2022**	**2,000,000**	**449,598**	**1,550,402**	**0**	**430,592**	**0.8**	**2.5**
Carlyle Realty Partners X	2024	3,000,000	0	3,000,000	0	0	0.0	3.8
Kayne Anderson Real Estate Partners VII	2024	3,000,000	0	3,000,000	0	0	0.0	3.8
Landmark Real Estate Fund VII	2014	7,500,000	6,915,516	584,484	7,178,077	961,869	1.7	2.0
Landmark Real Estate Partners IX, L.P.	2024	3,000,000	261,479	2,738,521	0	202,268	0.4	3.7
Metropolitan Real Estate Partners International III, L.P. Combined	2014	10,000,000	16,430,682	990,393	17,783,051	461,724	0.8	1.8
Metropolitan Real Estate Partners VI, L.P. Combined	2008	20,000,000	22,127,480	1,566,180	32,046,927	644,838	1.1	2.8
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	8,286,269	1,051,468	7,023,103	2,238,097	3.9	4.2
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	4,515,798	1,920,000	590,109	4,463,469	7.9	8.1
Oaktree Real Estate Opportunities Fund IX L.P.	2024	4,000,000	0	4,000,000	0	0	0.0	5.1
Torchlight Debt Fund VII, LP	2020	4,000,000	3,800,000	200,000	31,528	4,036,365	7.1	5.4
Opportunistic	**2009**	**70,500,000**	**62,337,224**	**19,051,046**	**64,652,795**	**13,008,630**	**22.9**	**40.8**

Endowments Portfolio Time Weighted Performance

As of September 30, 2024

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
Lion Properties Fund	1.0	-0.7	0.2	0.1	3.7	-11.7	-8.3	-8.9	3.7	-4.8	-1.2	-1.9	3.7	-0.8	2.8	2.1	3.2	2.4	2Q19	2.2	1.1
Prime Property Fund	1.0	-0.5	0.6	0.2	4.0	-6.1	-2.3	-3.5	3.7	0.0	3.7	2.5					5.3	4.1	3Q21	-2.9	0.9
PRISA LP	1.1	-0.3	0.9	0.7	4.4	-11.4	-7.4	-8.1	3.9	-4.2	-0.4	-1.2	3.9	-0.7	3.2	2.4	9.1	8.2	1Q10	7.5	2.1
UBS Trumbull Property Fund	0.9	-0.9	0.0	-0.1	3.7	-9.8	-6.4	-7.1	3.7	-6.2	-2.7	-3.4	3.9	-4.2	-0.4	-1.1	6.0	5.2	1Q10	5.4	1.7
Core	**1.0**	**-0.6**	**0.4**	**0.2**	**3.9**	**-10.8**	**-7.2**	**-8.0**	**3.8**	**-4.6**	**-1.0**	**-1.7**	**3.8**	**-1.5**	**2.3**	**1.5**	**9.0**	**8.1**	**1Q10**	**6.5**	**1.5**
UBS Trumbull Property Income Fund	1.0	-0.6	0.4	0.2	4.0	-6.4	-2.6	-3.4	3.9	-3.3	0.5	-0.3	3.8	-1.1	2.7	1.8	4.3	3.5	2Q16	3.7	1.3
Core Debt	**1.0**	**-0.6**	**0.4**	**0.2**	**4.0**	**-6.4**	**-2.6**	**-3.4**	**3.9**	**-3.3**	**0.5**	**-0.3**	**3.8**	**-1.1**	**2.7**	**1.8**	**4.3**	**3.5**	**2Q16**	**3.7**	**1.3**
Almanac Realty Securities IX, L.P.	0.5	2.3	2.8	1.4	1.7	11.5	13.4	6.7									6.2	-2.7	3Q22	-2.7	1.0
Value-Add	**0.5**	**2.3**	**2.8**	**1.4**	**1.7**	**11.5**	**13.4**	**6.7**									**6.2**	**-2.7**	**3Q22**	**-2.7**	**1.0**
Carlyle Realty Partners X																			3Q24	N/M	N/M
Kayne Anderson Real Estate Partners VII																			3Q24	N/M	N/M
Landmark Real Estate Fund VII	-6.8	5.4	-1.4	-0.8	-12.9	10.1	-3.5	-2.4	-2.9	-3.8	-6.1	-3.4	-1.2	-3.8	-4.3	-2.9	8.3	6.5	1Q15	6.0	1.2
Landmark Real Estate Partners IX, L.P.	-57.4	184.9	127.5	97.2	-75.8	306.5	114.7	-14.6									114.7	-14.6	4Q23	-59.1	0.8
Metropolitan Real Estate Partners International III, L.P.	0.0	0.0	0.0	0.0	7.6	-11.1	-3.4	-4.2	2.8	-7.6	-4.7	-5.8	4.3	-7.2	-2.8	-4.0	-8.6	-9.7	3Q09	4.7	1.1
Metropolitan Real Estate Partners VI, L.P.	0.0	0.0	0.0	0.0	-1.0	-2.9	-4.0	-4.6	-4.2	-7.0	-10.7	-11.3	-2.1	-3.8	-5.5	-6.3	6.4	5.8	1Q09	11.0	1.5
Metropolitan Real Estate Secondaries & Co-Investments Fund	-0.1	0.5	0.4	0.0	-7.7	-9.4	-16.1	-17.1	-0.2	-9.8	-9.8	-10.7	0.1	-9.4	-9.1	-8.9	-0.6	-1.6	1Q16	3.0	1.1
Oaktree Real Estate Opportunities Fund VIII L.P.	0.2	1.6	1.8	1.5	-2.7	8.0	5.1	4.7	2.7	3.1	6.0	2.7					6.0	2.7	4Q21	7.9	1.1
Oaktree Real Estate Opportunities Fund IX L.P.																			3Q24	N/M	N/M
Torchlight Debt Fund VII, LP	1.8	-0.5	1.3	0.9	7.0	-1.6	5.3	3.5	7.1	0.1	7.3	4.7					9.5	5.4	4Q20	4.1	1.1
Opportunistic	**-0.1**	**1.5**	**1.3**	**1.0**	**-2.9**	**0.4**	**-2.4**	**-3.4**	**1.1**	**-3.3**	**-2.2**	**-3.3**	**1.4**	**-4.0**	**-2.7**	**-3.3**	**8.1**	**7.0**	**1Q09**	**8.2**	**1.2**

AON

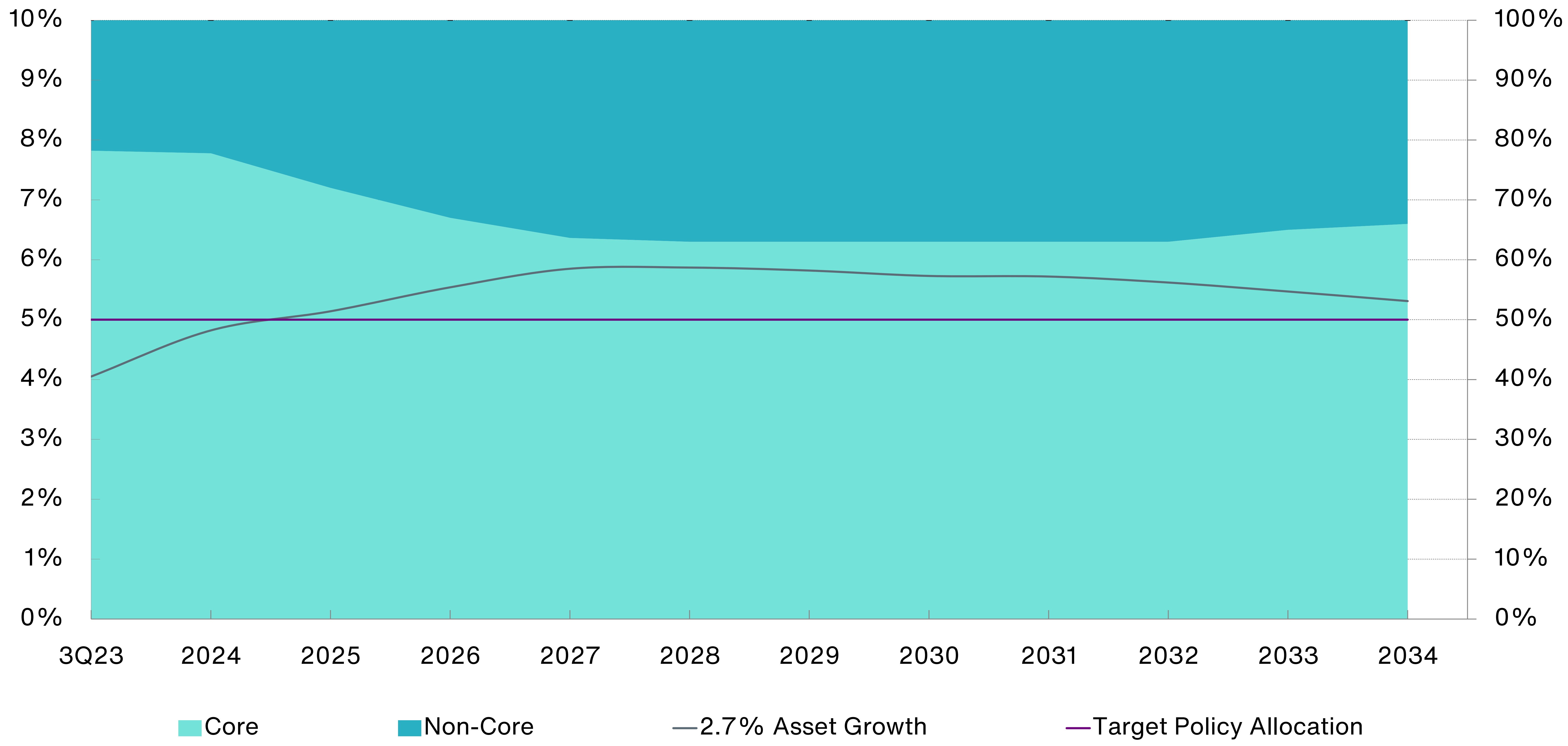
Non-Core IRR Equivalent

RE Strategy	NIC Performance	NFI-ODCE	NPI	Inception Date
Endowment Opportunistic	8.2%	7.3%	8.0%	12/1/2008

- In an exercise to examine whether the Non-Core portfolio is adding alpha over Core, an IRR equivalent measure of performance has been created for traditional Core benchmarks
  - Cash flows, dates and sizes from Non-Core funds are applied to the NFI-ODCE and NPI indices to derive an IRR equivalent for those indices
- The Opportunistic portfolio has, so far, been a source of alpha over the broadly used Core fund index (NFI-ODCE) and the NCREIF Property Index

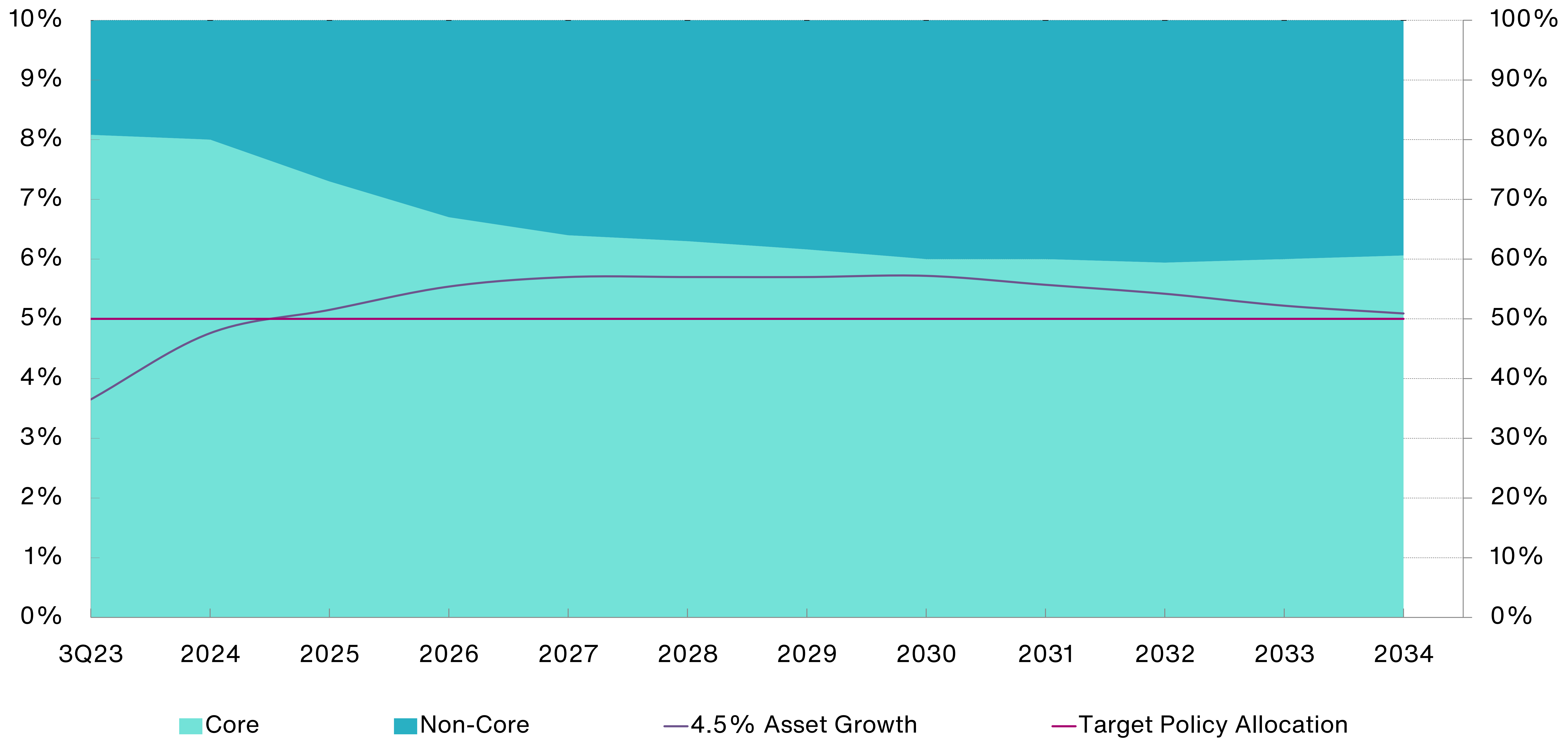
50-50 Endowment Current Pacing

Projected NAV of Real Estate as a Percent of Total Program



Healthcare Endowment Current Pacing

Projected NAV of Real Estate as a Percent of Total Program



Portfolio Funding Detail: By Vintage Year

As of September 30, 2024

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)	(%) Funded
2008	20,000,000	22,127,480	1,566,180	32,046,927	644,838	1.1	2.8	0.0
2009	16,000,000	22,430,682	990,393	21,320,277	9,690,493	16.7	13.6	140.2
2010	20,000,000	20,001,561	0	28,971,919	6,300,663	10.9	8.0	100.0
2014	7,500,000	6,915,516	584,484	7,178,077	961,869	1.7	2.0	92.2
2015	10,000,000	8,286,269	1,051,468	7,023,103	2,238,097	3.9	4.2	82.9
2016	6,000,000	6,000,000	0	1,733,623	6,177,274	10.7	7.9	100.0
2019	15,000,000	20,984,758	0	3,718,120	19,316,170	33.3	24.6	139.9
2020	4,000,000	3,800,000	200,000	31,528	4,036,365	7.0	5.4	95.0
2021	14,500,000	8,555,798	1,920,000	914,073	7,941,767	13.7	12.6	59.0
2022	2,000,000	449,598	1,550,402	0	430,592	0.7	2.5	22.5
2024	13,000,000	261,479	12,738,521	0	202,268	0.3	16.5	2.0
	$128,000,000	**$119,813,142**	**$20,601,448**	**$102,937,647**	**$57,940,395**	**100**	**100**	**93.6**

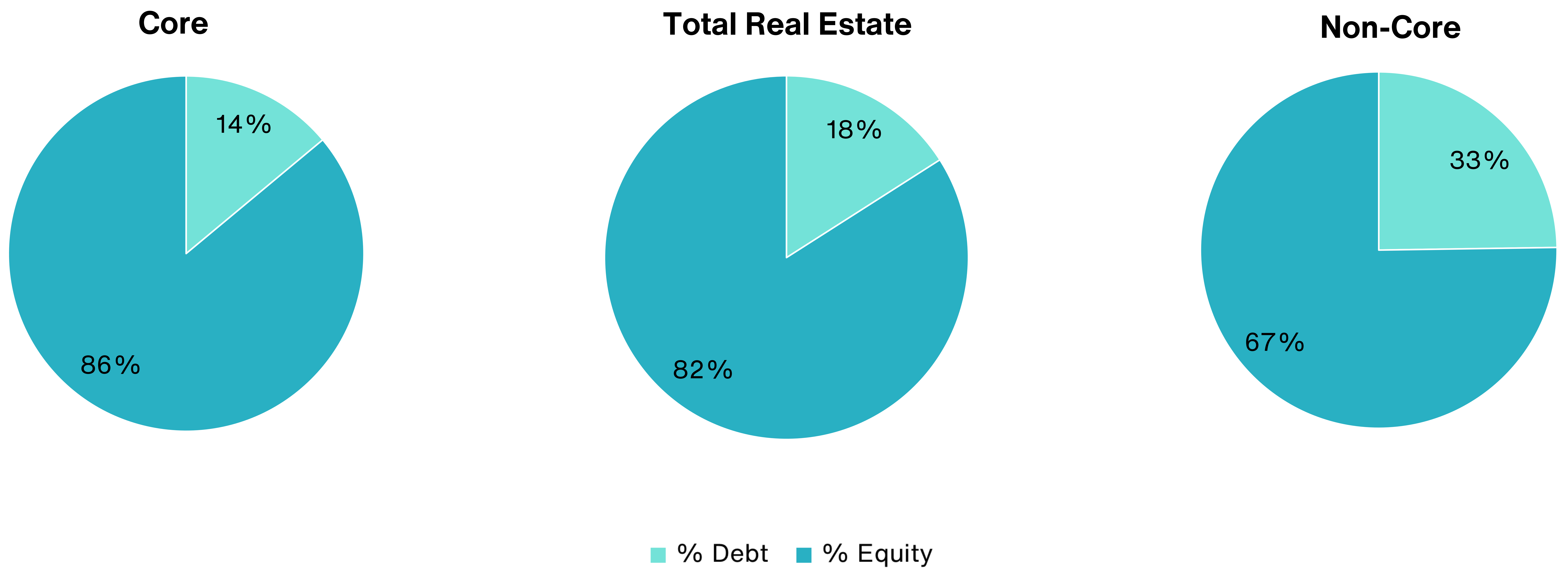
Portfolio Performance Detail: By Vintage Year

As of September 30, 2024

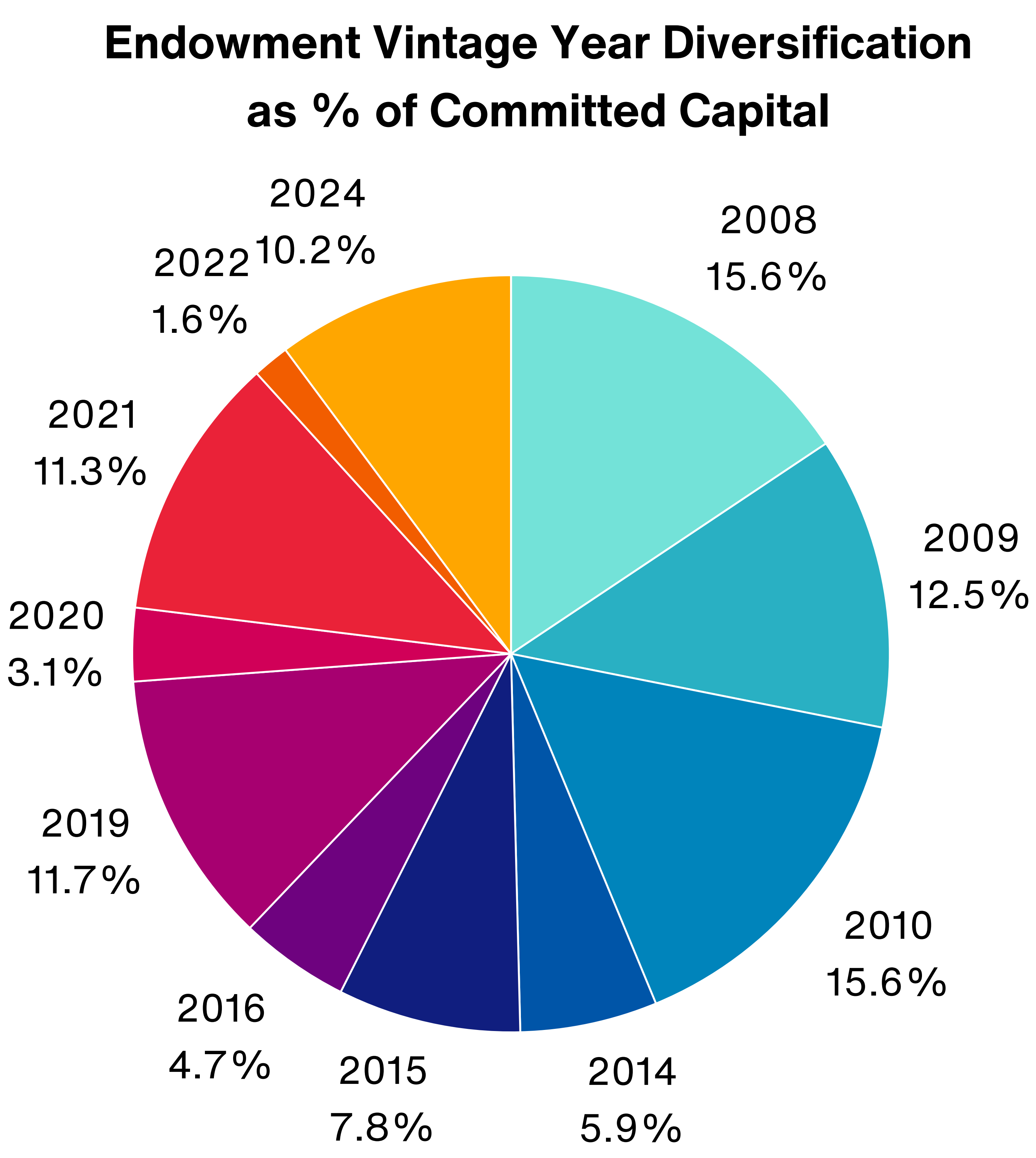
Investment Vintage Year	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
2008	-0.3	1.3	1.0	0.7	-1.4	-7.5	-8.9	-9.6	-4.3	-6.5	-10.3	-11.0	-2.1	-4.1	-5.8	-6.6	6.6	5.9	1Q09	11.0	1.5
2009	1.5	-3.0	-1.5	-1.7	4.3	-14.6	-10.7	-11.5	3.8	-2.3	1.4	0.6	4.0	-1.2	2.7	1.8	4.4	3.4	3Q09	6.6	1.4
2010	0.9	-0.9	0.0	-0.1	3.7	-9.8	-6.4	-7.1	3.7	-6.2	-2.7	-3.4	3.9	-4.0	-0.3	-1.0	8.3	7.4	1Q10	7.7	1.8
2014	-6.8	5.4	-1.4	-0.8	-12.9	10.1	-3.5	-2.4	-2.9	-3.8	-6.1	-3.4	-1.2	-3.8	-4.3	-2.9	8.3	6.5	1Q15	6.0	1.2
2016	1.0	-0.6	0.4	0.2	4.0	-6.4	-2.6	-3.4	3.9	-3.3	0.5	-0.3	3.8	-1.1	2.7	1.8	4.3	3.5	2Q16	3.7	1.3
2019	1.0	-0.7	0.2	0.1	3.7	-11.7	-8.3	-8.9	3.7	-4.8	-1.2	-1.9	3.7	-0.8	2.8	2.1	3.2	2.4	2Q19	2.2	1.1
2020	1.8	-0.5	1.3	0.9	7.0	-1.6	5.3	3.5	7.1	0.1	7.3	4.7					9.5	5.4	4Q20	4.1	1.1
2021	0.6	0.7	1.3	0.9	0.4	1.2	1.6	0.8	3.1	1.7	4.8	2.3					6.6	3.4	3Q21	2.0	1.0
2022	0.5	2.3	2.8	1.4	1.7	11.5	13.4	6.7									6.2	-2.7	3Q22	-2.7	1.0
2024	-57.4	184.9	127.5	97.2	-75.8	306.5	114.7	-14.6									N/M	N/M	3Q24	N/M	N/M

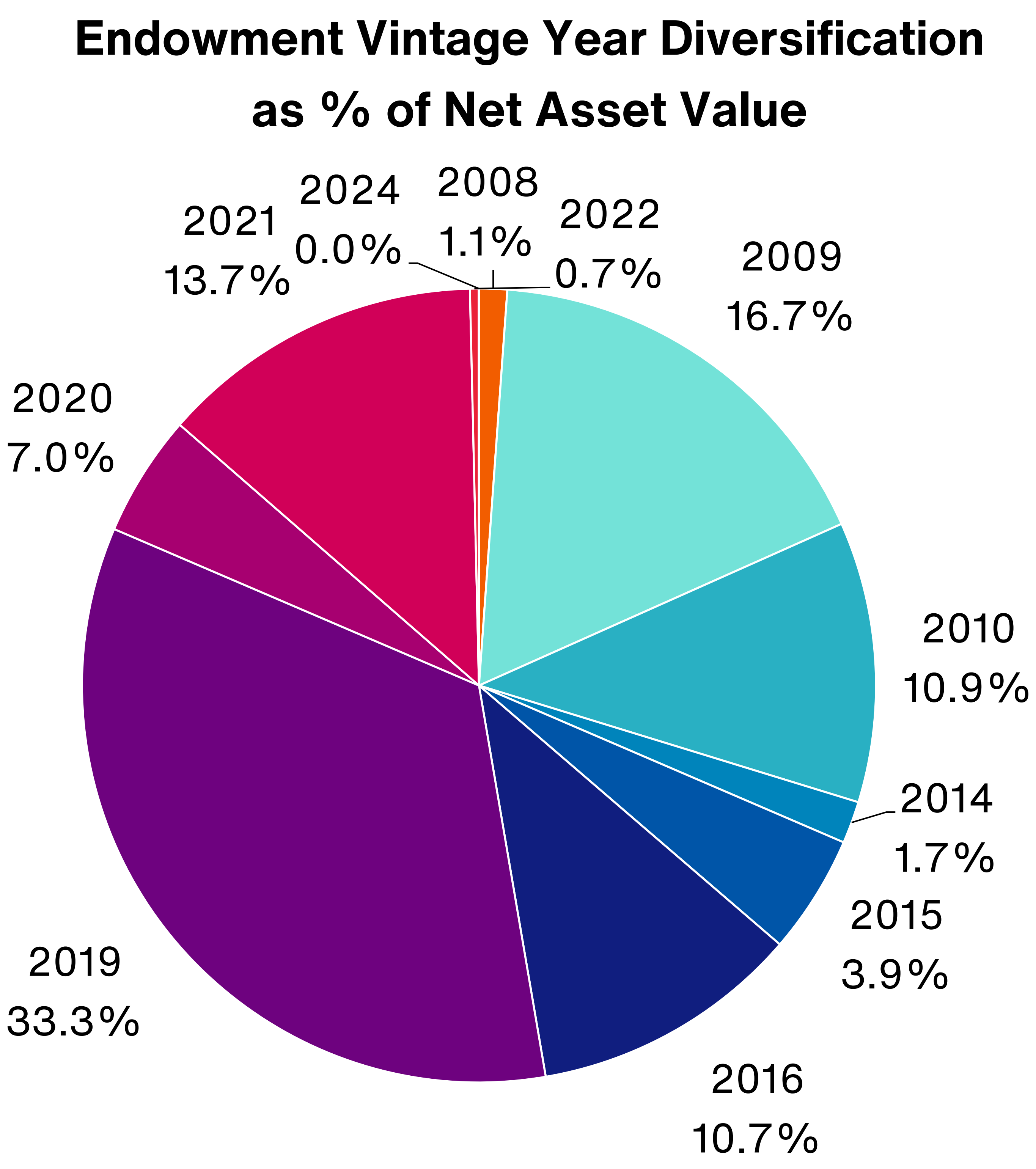
[1] Returns shown are time-weighted, which ignores both the timing and magnitude of cash flows into and out of the portfolio. While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes, the Internal Rate of Return ("IRR") is a better and more common measure of real estate performance'

Endowments Real Estate Equity/Debt Exposure

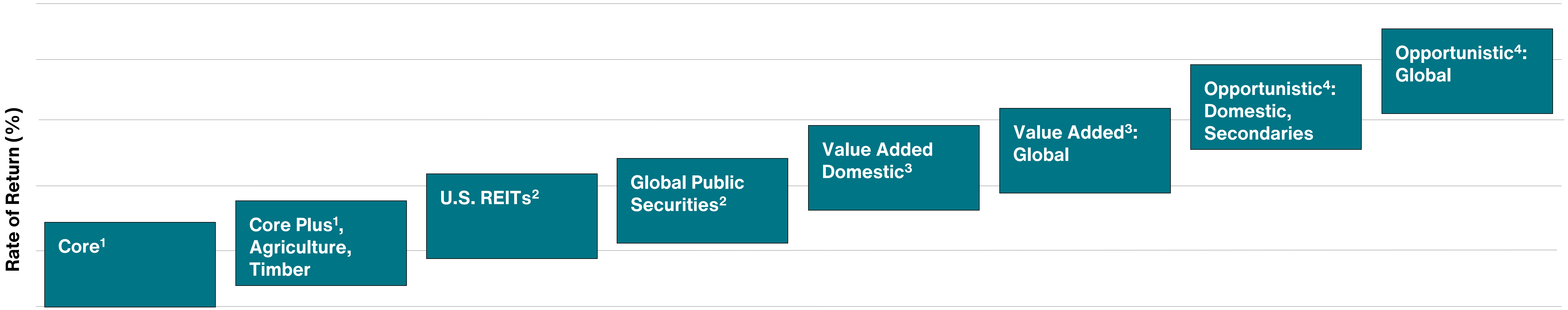


Endowments Portfolio Diversification





Real Estate Risk/Return Spectrum (Endowments)



Core[1]

PRISA
$6.0M

UBS TPF
$8.5M

UBS TPI
$6.0M

Clarion LPF
$15M

Prime Property
$8.5M

Value Added Domestic[3]

ARS IX
$2.0M

Opportunistic[4]: Domestic, Secondaries

Metropolitan VI
$20.0M

Landmark VII, IX
$10.5M

Metropolitan CSIF
$10.0M

Torchlight VII
$4.0M

KAREP VII
$3.0M

Carlyle X
$3.0M

Opportunistic[4]: Global

Metropolitan III
$10.0M

Oaktree VIII, IX
$10.0M

[1] Core - investment in stabilized properties; employ no/low portfolio leverage (0 to 35%); asset-level leverage up to 50%
[2] Securities - Core/Value Added exposure to real estate via public securities
[3] Value Added - direct investment in properties where development/redevelopment of property generates incremental return; employ moderate portfolio leverage (35 to 65%); asset-level leverage up to 70%
[4] Opportunistic - direct/indirect investment in non-stabilized properties, companies, loans, etc.; employ portfolio leverage up to 85%; Asset-level leverage up to 90%; possible investments in emerging markets

Endowments Compliance – Private Markets

Risk Management

Property Type		Plan Target	Minimum	Maximum	Actual	Compliant?
Office		N/A	10.00	50.00	10.70	Yes
Retail		N/A	10.00	40.00	8.51	No
Industrial		N/A	10.00	40.00	29.98	Yes
Multifamily		N/A	10.00	40.00	34.91	Yes
Lodging/Hotel		N/A	0.00	20.00	3.59	Yes
Other[1]		N/A	0.00	15.00	12.30	Yes
Geography	**NPI**	**Target/ Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
West	40.06	NPI +/- 50%	20.03	60.09	39.90	Yes
East	28.78	NPI +/- 50%	14.39	43.17	26.71	Yes
Midwest	7.28	NPI +/- 50%	3.64	10.92	6.65	Yes
South	23.88	NPI +/- 50%	11.94	35.82	19.14	Yes
Other[2,3]	0.00	n/a	n/a	n/a	3.64	Yes
Non-U.S.	0.00	12.50	0.00	25.00	3.96	Yes

Manager	Target/ Constraint	Minimum	Maximum	Actual	Compliant?
Almanac	10.0	0.00	50.00	0.76	Yes
Carlyle	10.0	0.00	20.00	0.00	Yes
Clarion	10.0	0.00	35.00	33.99	Yes
Landmark	10.0	0.00	50.00	0.00	Yes
Kayne Anderson	10.0	0.00	20.00	2.05	Yes
Metropolitan	10.0	0.00	50.00	7.83	Yes
Morgan Stanley	10.0	0.00	35.00	6.12	Yes
Oaktree	10.0	0.00	20.00	7.85	Yes
Prudential	10.0	0.00	35.00	16.24	Yes
Torchlight	10.0	0.00	20.00	7.10	Yes
UBS	10.0	0.00	35.00	21.96	Yes
Style	**Target**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Core	60.0	50.00	80.00	76.81	Yes
Non-Core[4]	40.0	20.00	50.00	23.19	Yes

[1] Other property types include senior housing, data center, medical office, land, manufactured housing, and self-storage properties
[2] Other geographic regions include secondary investments
[3] Does not include Core Plus opportunities
[4] Core Plus, Value Added, and Opportunistic

5

OSERS Portfolio Update

AON

OSERS Portfolio Funding Summary

As of September 30, 2024

Partnership Name	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Lion Properties Fund	2022	17,602,260	19,121,843	0	1,657,871	15,061,853	15.6	11.2
Prime Property Fund	2021	33,614,492	4,876,165	0	391,029	4,198,182	4.3	3.1
PRISA LP	2021	15,000,000	15,000,000	0	1,141,008	12,122,910	12.6	9.0
UBS Trumbull Property Fund	1995	33,614,492	33,614,492	0	78,111,638	7,603,538	7.9	5.6
Core	**1995**	**99,831,244**	**72,612,500**	**0**	**81,301,545**	**38,986,484**	**40.4**	**28.9**
Almanac Realty Securities IX, L.P.	2022	5,000,000	1,136,508	3,863,492	0	1,074,000	1.1	3.7
Almanac Realty Securities VI	2012	25,000,000	17,487,904	0	19,196,895	2,455,988	2.5	1.8
Almanac Realty Securities VII	2015	30,000,000	31,589,830	4,129,617	27,499,592	16,369,854	17.0	15.2
Value-Add	**1998**	**60,000,000**	**50,214,242**	**7,993,109**	**46,696,487**	**19,899,842**	**20.6**	**20.7**
Carlyle Realty Partners X	2024	2,500,000	0	2,500,000	0	0	0	1.9
JP Morgan India Fund II	2012	25,000,000	25,498,209	3,299,335	9,856,558	1,794,077	1.9	3.8
Kayne Anderson Real Estate Partners VI	2021	10,000,000	7,400,000	2,878,278	278,278	8,476,179	8.8	8.4
Kayne Anderson Real Estate Partners VII	2024	2,500,000	0	2,500,000	0	0	0	1.9
Landmark Real Estate Partners IX, L.P.	2024	10,000,000	871,594	9,128,405	0	674,226	0.7	7.3
Mariner Real Estate Partners IV	2014	60,000,000	102,423,790	0	109,965,628	26,701,187	27.7	19.8
Oaktree Real Estate Opportunities Fund IX L.P.	2024	10,000,000	0	10,000,000	0	0	0.0	7.4
Opportunistic	**2011**	**120,000,000**	**136,193,593**	**30,306,018**	**120,100,464**	**37,645,669**	**39.0**	**50.4**

OSERS Portfolio Time Weighted Performance

As of September 30, 2024

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
Lion Properties Fund	1.0	-0.7	0.2	0.1	3.7	-11.7	-8.3	-8.9									-6.9	-7.6	2Q22	-5.4	0.9
Prime Property Fund	1.0	-0.5	0.6	0.2	4.0	-6.1	-2.3	-3.5	3.7	0.0	3.7	2.5					5.3	4.1	3Q21	-2.9	0.9
PRISA LP	1.1	-0.3	0.9	0.7	4.4	-11.4	-7.4	-8.1									-2.8	-3.6	1Q22	-4.7	0.9
UBS Trumbull Property Fund	0.9	-0.9	0.0	-0.1	3.7	-9.8	-6.4	-7.1	3.7	-6.2	-2.7	-3.4	3.9	-4.2	-0.4	-1.1	7.8	6.7	4Q95	10.2	2.5
Core	**1.0**	**-0.6**	**0.4**	**0.2**	**4.0**	**-10.7**	**-7.0**	**-7.8**	**3.7**	**-4.5**	**-0.9**	**-1.6**	**3.8**	**-2.1**	**1.6**	**0.8**	**8.4**	**7.5**	**4Q95**	**9.7**	**2.0**
Almanac Realty Securities IX, L.P.	0.5	2.3	2.8	1.3	1.7	11.5	13.4	6.1									6.2	-3.5	3Q22	-3.5	0.9
Almanac Realty Securities VI	-0.1	1.2	1.1	0.7	-0.3	-12.7	-13.0	-14.2	0.2	-7.7	-7.6	-8.7	1.2	-10.9	-9.6	-10.7	2.7	1.3	1Q12	7.5	1.2
Almanac Realty Securities VII	1.5	-0.9	0.5	0.2	5.9	-2.8	3.0	1.8	6.5	-2.3	4.1	2.9	7.0	0.6	7.7	6.5	11.7	9.4	3Q15	10.1	1.4
Value-Add	**1.2**	**-0.5**	**0.7**	**0.3**	**4.9**	**-3.6**	**1.2**	**-0.2**	**5.4**	**-2.7**	**2.5**	**1.1**	**6.1**	**-1.7**	**4.3**	**2.9**	**8.6**	**7.5**	**1Q98**	**7.1**	**1.4**
Carlyle Realty Partners X																			3Q24	N/M	N/M
JP Morgan India Fund II	-0.2	-1.1	-1.3	-1.3	-2.3	11.0	8.5	7.5	-1.0	4.0	3.1	1.4	-1.3	-2.8	-4.3	-6.3	-3.6	-6.2	4Q12	-10.2	0.5
Kayne Anderson Real Estate Partners VI	0.2	4.7	4.9	3.6	1.7	22.2	24.1	16.1	5.2	17.1	23.0	12.3					23.0	12.3	4Q21	11.9	1.2
Kayne Anderson Real Estate Partners VII																			3Q24	N/M	N/M
Landmark Real Estate Partners IX, L.P.	-57.4	184.9	127.5	97.2	-75.8	306.5	114.7	-14.6									114.7	-14.6	4Q23	-59.1	0.8
Mariner Real Estate Partners IV	0.0	-1.3	-1.3	-1.3	0.0	-11.6	-11.6	-11.6	0.0	-5.0	-5.0	-5.5	0.0	3.4	3.4	2.5	7.9	5.4	1Q15	11.7	1.3
Oaktree Real Estate Opportunities Fund IX L.P.																			3Q24	N/M	N/M
Opportunistic	**-0.1**	**0.3**	**0.2**	**-0.1**	**-0.3**	**-3.3**	**-3.5**	**-5.2**	**-0.3**	**-2.2**	**-2.4**	**-3.9**	**0.0**	**-0.1**	**-0.1**	**-1.9**	**5.4**	**3.2**	**4Q11**	**4.9**	**1.2**

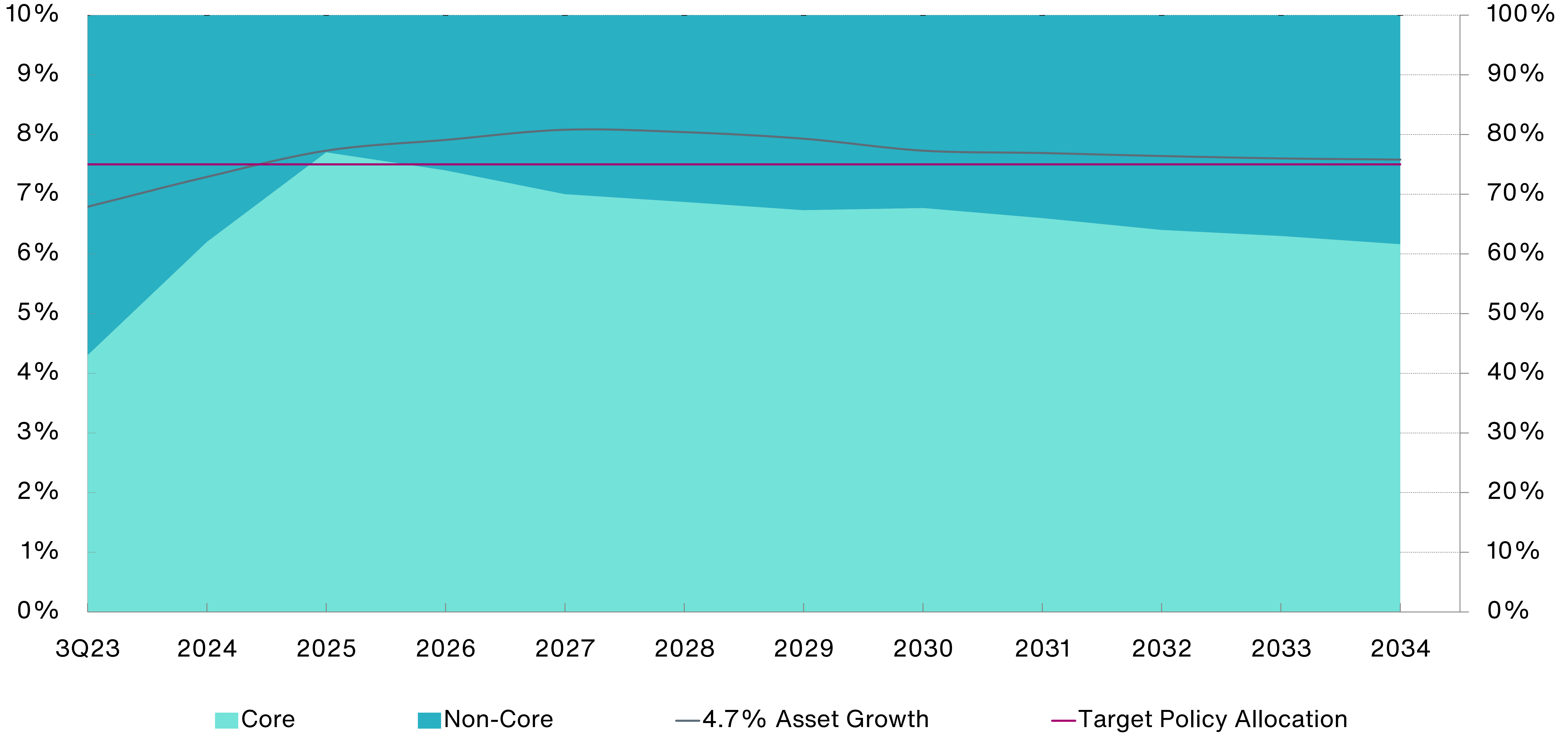
Non-Core IRR Equivalent

RE Strategy	NIC Performance	NFI-ODCE	NPI	Inception Date
OSERS Value Added	7.1%	6.4%	7.9%	1/1/1998
OSERS Opportunistic	4.9%	7.7%	8.8%	8/3/2011
OSERS Value Added & Opportunistic	5.8%	7.2%	7.9%	1/1/1998

- In an exercise to examine whether the Non-Core portfolio is adding alpha over Core, an IRR equivalent measure of performance has been created for traditional Core benchmarks
  - Cash flows, dates and sizes from Non-Core funds are applied to the NFI-ODCE and NPI indices to derive an IRR equivalent for those indices
- The Value Added portfolio has, so far, been a source of alpha over the NFI-ODCE index.

OSERS Current Pacing

Projected NAV of Real Estate as a Percent of Total Program



Portfolio Funding Detail: By Vintage Year

As of September 30, 2024

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)	(%) Funded
1995	33,614,492	33,614,492	0	78,111,638	7,603,538	7.9	5.6	100.0
1998	26,834,300	26,834,301	0	85,838,811	0	0.0	0.0	100.0
2004	30,287,514	32,286,711	0	40,486,869	0	0.0	0.0	106.6
2011	50,000,000	47,074,275	0	70,316,058	0	0.0	0.0	94.1
2012	100,000,000	152,403,103	3,299,335	144,510,453	4,250,065	4.4	5.6	152.4
2014	60,000,000	102,423,790	0	109,965,628	26,701,187	27.7	19.8	170.7
2015	30,000,000	31,589,830	4,129,617	27,499,592	16,369,854	17.0	15.2	105.3
2021	58,614,492	27,276,165	2,878,278	1,810,314	24,797,271	25.7	20.5	46.5
2022	22,602,260	20,258,351	3,863,492	1,657,871	16,135,853	16.7	14.8	89.6
2024	25,000,000	871,594	24,128,405	0	674,226	1.0	18.4	0.0
	$436,953,058	**$474,632,612**	**$38,299,127**	**$560,197,233**	**$96,531,995**	**100**	**100**	**108.6**

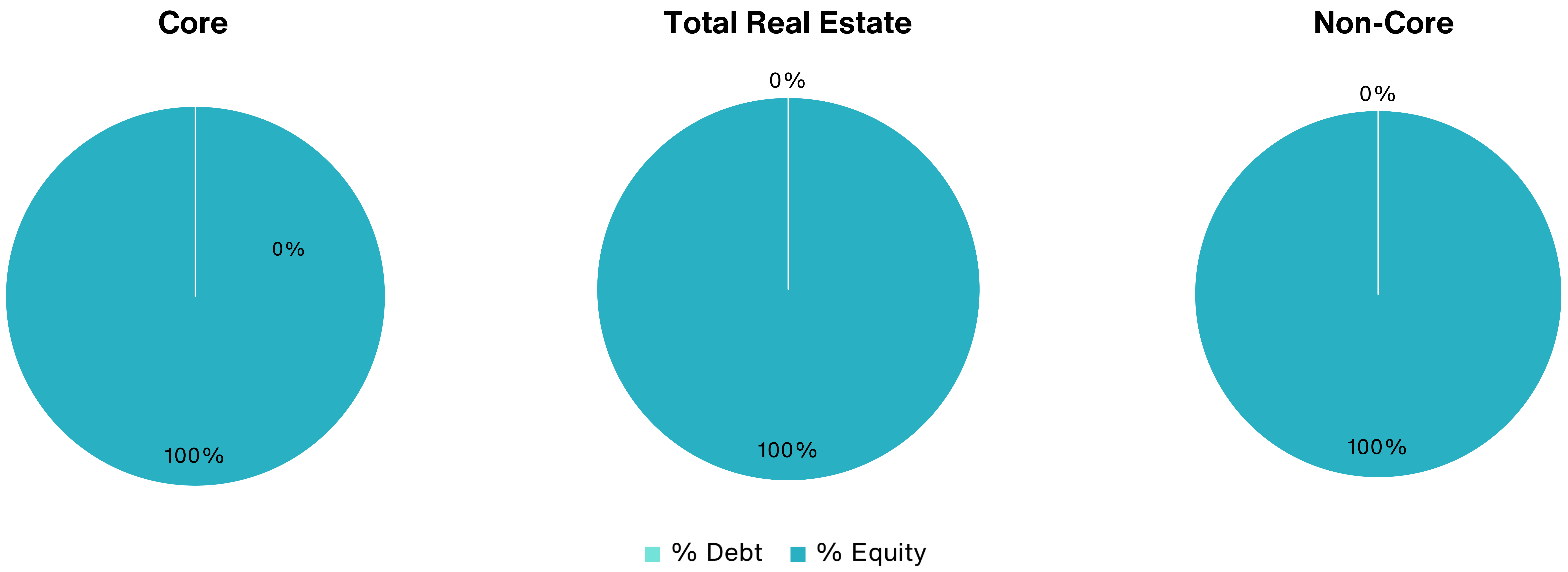
Portfolio Performance Detail: By Vintage Year

As of September 30, 2024

Investment Vintage Year	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
1995	0.9	-1.8	-0.9	-1.1	3.8	-11.2	-7.8	-8.4	3.7	-4.3	-0.7	-1.5	3.9	-4.1	-0.3	-1.0	7.9	6.8	4Q95	10.2	2.6
1998																			1Q98	9.4	3.2
2004																			1Q05	4.9	1.3
2011	0.0	-2.2	-2.2	-2.2	0.0	-4.4	-4.4	-4.4	0.0	-15.5	-15.5	-16.0	0.0	-9.0	-9.0	-10.0	1.2	0.1	4Q11	7.6	1.5
2012	-0.2	-4.3	-4.5	-4.6	-1.6	-6.0	-7.5	-8.8	-0.5	-1.0	-1.5	-3.0	0.3	-7.2	-7.0	-9.3	-0.2	-2.8	1Q12	-0.8	1.0
2014	0.0	-4.3	-4.3	-4.3		-16.1	-16.1	-16.3	0.0	-4.9	-4.9	-5.5		4.3	4.3	3.2	8.2	5.7	1Q15	11.9	1.3
2015	1.5	2.5	4.0	3.7	6.2	-0.5	5.6	4.4	6.8	-0.7	6.1	4.9	7.5	0.8	8.3	7.1	12.0	9.6	3Q15	10.3	1.4
2021	0.9	-0.2	0.7	0.1	3.5	-5.5	-2.1	-4.3	2.9	-0.6	2.2	-8.4					2.2	-8.4	3Q21	-2.0	1.0
2022	0.9	-2.2	-1.3	-1.6	3.5	-11.8	-8.6	-9.5									-7.1	-8.1	2Q22	-5.9	0.9
2024	-55.3	17.9	-37.4	-78.6													-5.6	-56.7	3Q24	N/M	N/M

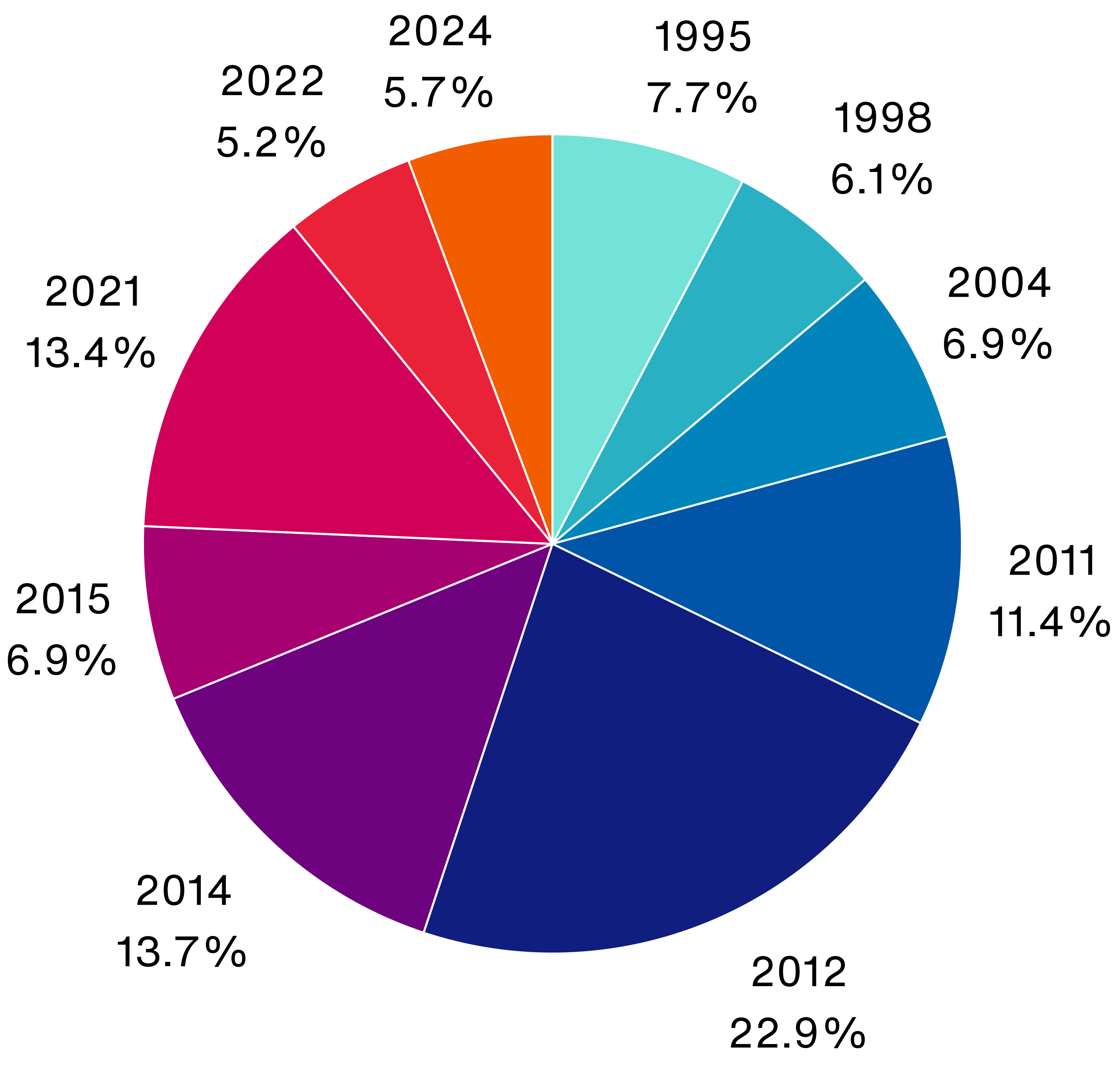
[1]Returns shown are time-weighted, which ignores both the timing and magnitude of cash flows into and out of the portfolio. While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes, the Internal Rate of Return ("IRR") is a better and more common measure of real estate performance'

OSERS Capital Stack Exposure

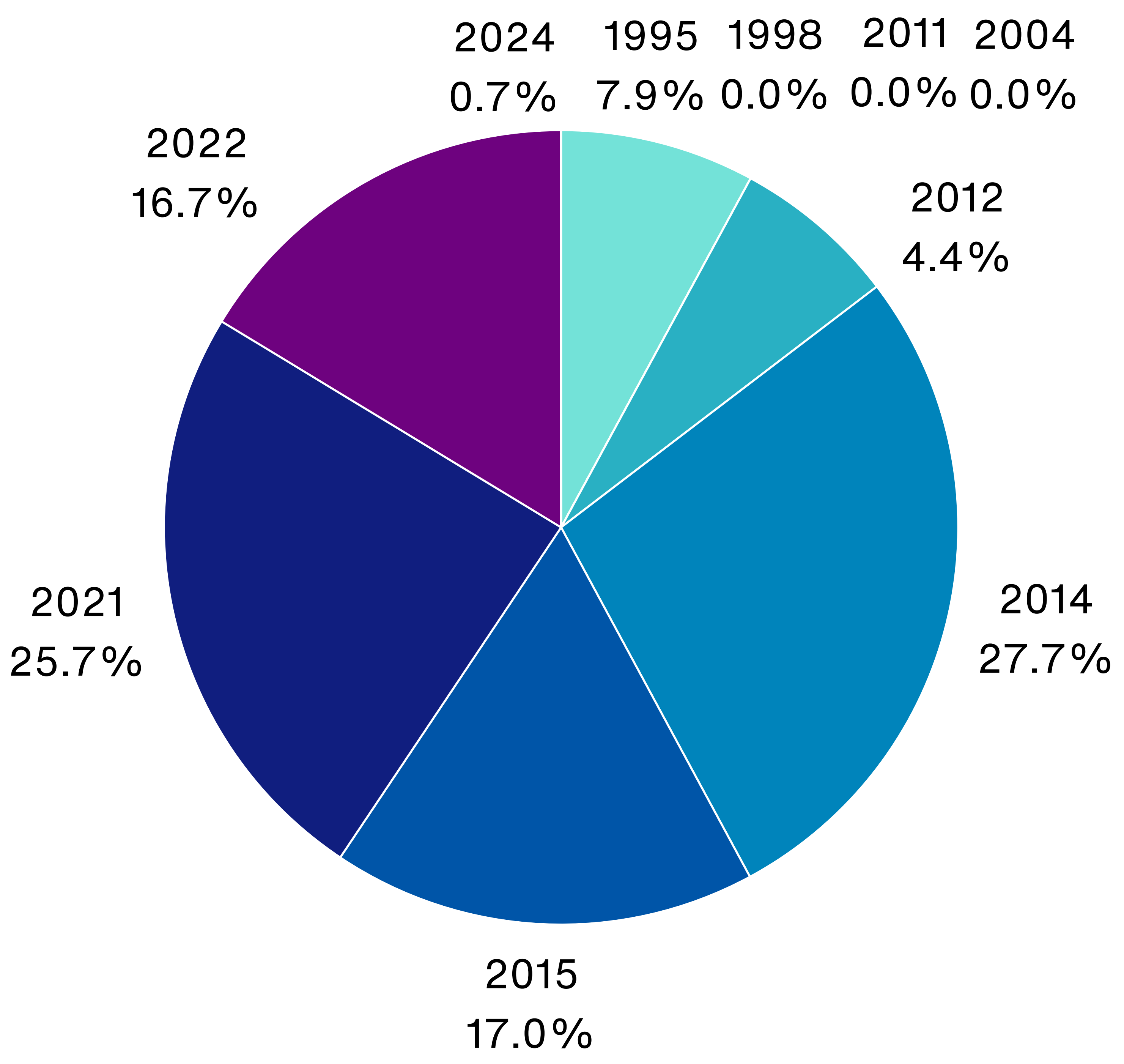


OSERS Portfolio Diversification

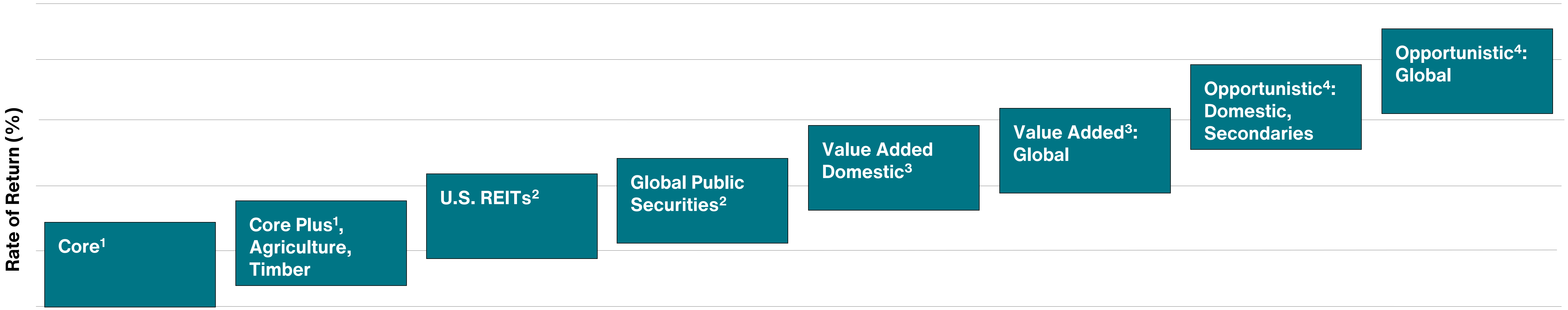
OSERS Vintage Year Diversification as % of Committed Capital



OSERS Vintage Year Diversification as % of Net Asset Value



Real Estate Risk/Return Spectrum (OSERS)



Core	Value Added Domestic	Opportunistic: Domestic, Secondaries	Opportunistic: Global
UBS TPF $34.0M	**ARS VI, VII, IX** $60.0M	**Kayne Anderson VI, VII** $12.5M	**JP Morgan India II** $25.0M
Prime Property $34.0M		**Landmark IX** $10.0M	**Oaktree IX** $10.0M
PRISA LP $15.0M		**Mariner IV** $60.0M	
Lion Properties $8.5M		**Carlyle X** $2.5M	

[1] Core - investment in stabilized properties; employ no/low portfolio leverage (0 to 35%); asset-level leverage up to 50%
[2] Securities - Core/Value Added exposure to real estate via public securities
[3] Value Added - direct investment in properties where development/redevelopment of property generates incremental return; employ moderate portfolio leverage (35 to 65%); asset-level leverage up to 70%
[4] Opportunistic - direct/indirect investment in non-stabilized properties, companies, loans, etc.; employ portfolio leverage up to 85%; Asset-level leverage up to 90%; possible investments in emerging markets

OSERS Compliance – Private Markets

Risk Management

Property Type	Plan Target	Minimum	Maximum	Actual	Compliant?
Office	N/A	N/A	N/A	10.25	N/A
Retail	N/A	N/A	N/A	15.43	N/A
Industrial	N/A	N/A	N/A	39.07	N/A
Multifamily	N/A	N/A	N/A	19.31	N/A
Lodging/Hotel	N/A	N/A	N/A	1.75	N/A
Other[1]	N/A	N/A	N/A	14.20	N/A
Geography	**Target/ Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
West	N/A	N/A	N/A	45.79	N/A
East	N/A	N/A	N/A	26.98	N/A
Midwest	N/A	N/A	N/A	10.18	N/A
South	N/A	N/A	N/A	15.74	N/A
Other[2,3]	N/A	N/A	N/A	0.04	N/A
Non-U.S.	N/A	N/A	N/A	1.27	N/A

Manager	Target/ Constraint	Minimum	Maximum	Actual	Compliant?
Almanac	N/A	N/A	N/A	20.61	N/A
Carlyle	N/A	N/A	N/A	0.00	N/A
Clarion	N/A	N/A	N/A	15.60	N/A
JP Morgan	N/A	N/A	N/A	1.86	N/A
Kayne Anderson	N/A	N/A	N/A	8.78	N/A
Landmark	N/A	N/A	N/A	0.70	N/A
Mariner	N/A	N/A	N/A	27.66	N/A
Morgan Stanley	N/A	N/A	N/A	4.35	N/A
Prudential	N/A	N/A	N/A	12.56	N/A
UBS	N/A	N/A	N/A	7.88	N/A
Style	**Target**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Core	N/A	N/A	N/A	40.39	N/A
Non-Core[4]	N/A	N/A	N/A	59.61	N/A

[1] Other property types include senior housing, data center, medical office, and self-storage properties
[2] Other geographic regions include secondary investments
[3] Does not include Core Plus opportunities
[4] Core Plus, Value Added, and Opportunistic

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OSERS Real Assets Portfolio Funding Summary
As of September 30, 2024

Partnership Name	Vintage Year	Real Assets Strategy	Commitments	Unfunded Commitments	Cumulative Paid-In	Cumulative Distributions	Net Asset Value
JP Morgan Maritime Global	2010	Infrastructure	$25,000,000	$682,971	$25,085,937	$28,645,216	$165,464
Subtotal Infrastructure			**25,000,000**	**682,971**	**25,085,937**	**28,645,216**	**$165,464**
BTG Pactual Timberland	2004	Real Estate	25,000,000	0	25,000,000	28,903,240	0
Subtotal Real Estate			**25,000,000**	**0**	**25,000,000**	**28,903,240**	**0**
Total Real Assets Portfolio			**$50,000,000**	**$682,971**	**$50,085,937**	**$57,548,456**	**$165,464**

OSERS Real Assets Evolution of Performance

As of September 30, 2024

Partnership Name	Vintage Year	Real Assets Strategy	IRR as of 12/31											IRR as of 9/30
			2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
BTG Pactual Timberland	2004	Real Estate	4.4%	3.9%	3.5%	3.2%	2.6%	1.3%	1.21%	1.20%	1.20%	1.19%	1.19%	1.19%
JP Morgan Maritime Global	2010	Infrastructure	7.2%	-1.9%	-18.1%	-23.2%	-10.8%	-7.0%	-7.29%	-9.32%	1.69%	2.17%	1.82%	1.82%
Total Real Assets Portfolio			**4.5%**	**3.6%**	**1.7%**	**0.1%**	**0.42%**	**-0.51%**	**-0.88%**	**-1.63%**	**1.36%**	**1.54%**	**1.42%**	**1.42%**

Partnership Name	Vintage Year	Real Assets Strategy	TVPI as of 12/31											TVPI as of 9/30
			2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
BTG Pactual Timberland	2004	Real Estate	1.41x	1.40x	1.39x	1.38x	1.33x	1.16x	1.16x	1.16x	1.16x	1.16x	1.16x	1.16x
JP Morgan Maritime Global	2010	Infrastructure	1.10x	0.97x	0.74x	0.60x	0.73x	0.76x	0.70x	0.59x	1.12x	1.17x	1.15x	1.15x
Total Real Assets Portfolio			**1.34x**	**1.25x**	**1.11x**	**1.00x**	**1.03x**	**0.96x**	**0.93x**	**0.87x**	**1.14x**	**1.16x**	**1.15x**	**1.15x**

OSERS Real Assets Portfolio Performance by Vintage Year

As of September 30, 2024

Vintage Year	Number of Investments	Commitments	Unfunded Commitments	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value[1]	Return Multiples		
								DPI[2]	TVPI[3]	IRR
2004	1	$25,000,000	$0	$25,000,000	$28,903,240	$0	$28,903,240	1.16x	1.16x	1.19%
2010	1	25,000,000	682,971	25,085,937	28,645,216	165,464	28,810,680	1.14x	1.15x	1.82%
Total Real Assets Portfolio	**2**	**$50,000,000**	**$682,971**	**$50,085,937**	**$57,548,456**	**$165,464**	**$57,713,920**	**1.15x**	**1.15x**	**1.42%**

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Appendix

Glossary of Terms

Catch-up	The provision that dictates how cash flows from the fund will be allocated between the investors and the manager in order for the manager to receive their performance fee. This allocation of cash flows occurs once the investors have collected their capital and preferred return.
Core	The most conservative institutional real estate investing style.
Core-Plus	A style whereby investments have a slightly higher level of risk and expected return than Core, primarily through use of leverage.
Development	The construction of buildings from breaking the ground through building completion. This may also include entitlement of the land and the pursuit of permits prior to construction.
DPI	Distributions to Paid In; the ratio of distributions from investments to total invested capital.
NFI-ODCE	NCREIF Fund Index Open-end Diversified Core Equity Index is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy; underlying funds are leveraged with gross and net returns available. NCREIF changed the basis of diversification for the NFI ODCE from NREA to GRE effective 1Q20.
First Closing	The point at which a manager receives and executes the subscription documents and can begin drawing capital from investors.
Final Closing	The final date at which new investors can subscribe to a fund.
Internal Rate of Return (IRR)	A method of measuring the performance of a portfolio from inception through a particular point in time. This method weights returns according to the dollars invested at each point in time. Hence, this is known as dollar-weighted return. This is a better measure when the manager controls when dollars must be invested and is the most commonly used method of real estate performance evaluation; Gross IRR is gross of fee and Net IRR is net of fee.
NPI	NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only; it is reported unlevered and gross of fee.
FTSE-NAREIT Equity REIT	An unmanaged capitalization-weighted index of all equity real estate investment trusts.
FTSE EPRA/NAREIT Global REIT	An unmanaged market-weighted total return index, which consists of many companies from Global markets whose floats are larger than $100 million and derive more than half of their revenue from property-related activities.
Opportunistic	A style that is the riskiest form of real estate investing. The name derives from when such funds were formed after the early 1990s real estate market crash to take advantage of opportunities in unwanted properties. Such investments include ground-up development, highly-leveraged purchases, or transactions involving highly complicated legal or environmental situations.

Glossary of Terms

Pre-Specified Deals	**Investments that are purchased for a fund before its final close. The assets are typically warehoused on a line of credit.**
Promote (Carried Interest)	The performance fee a manager receives once the investors have received their return of capital and the preferred return (return promised by the manager).
RVPI	Residual Value to Paid In; the ratio of the residual value of an investment to total invested capital.
Time-Weighted Return	A method of measuring the performance of a portfolio over a particular period of time. Effectively, it is the return of one dollar invested in the portfolio at the beginning of the measurement period. This is a better return measure when the manager does not control when the dollars must be invested.
TVPI	Total value to paid-in ratio; the ratio of total value from an investment, including distributions, to total invested capital.
Value-Added	A style that represents moderate-risk real estate. A manager typically increases the future value of the investment by undertaking activities such as leasing, improving an existing building, or taking some risk through operating intensive assets, such as hotels or self-storage.
Vintage Year	The year in which a fund has its final closing. Typically coincides with the year a fund begins making investments.
NCREIF Timberland Index	This Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only.
NCREIF Farmland Index	This Index is a quarterly time series composite return measure of investment performance of a large pool of individual agricultural properties acquired in the private market for investment purposes only.

Disclosures

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

Investment performance is comprised of data submitted by investment managers into a proprietary system owned and operated by The Townsend Group. The Townsend Investment Performance System ("TIPS") collects investment performance data on a quarterly basis via investment managers including, but not limited to, returns, diversification, management and performance fees, as well as market indices.

In late April 2024, Aon plc signed a definitive agreement for The Riverside Company to acquire The Townsend Group (Townsend). Please reference the information contained on the Aon Media page for additional details, https://aon.mediaroom.com/Aon-Signs-Agreement-for-The-Townsend-Group-to-be-Acquired-by-The-Riverside-Company. Following the close of the transaction, which is subject to final regulatory approvals, Aon will maintain a team dedicated to serving its clients' real estate investment programs, while collaborating with specialists like Townsend to support specific client needs.

Post-close, Aon and Riverside will have a services agreement in place, including a sub-advisory agreement directly between Aon Investments and Townsend. The sub-advisory agreement enables us to provide seamless support and continued resources to our clients to ensure a smooth and successful transition. Aon is committed to preserving its own private real asset investment consulting practice, which is led by a team of nine investment professionals averaging 20 years of industry experience between the seven senior members of the team. The team's leadership is comprised of private and public real asset investment professionals and is currently staffed in San Francisco, New York, Toronto, Chicago, and London.