Exhibit A: Page 1

PRIVATE REAL ESTATE STRATEGIC INVESTMENT PLAN

SAN BERNADINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

January 2020



REAL ESTATE MARKETION OF THE PROPERTY OF THE P

General Market Thoughts

Core real estate markets remain healthy, but growth slowing

- Fundamentals (rent growth, occupancy, net absorption) show strength in most markets, but appreciation continues to moderate
- We continue to emphasize strategies that provide income durability and/or the potential for outsized income growth (relative to the overall market)
- REITs were up significantly in the first three quarters of 2019; strong performance consistent across sub-sectors

Opportunity remains in non-core strategies

- We continue to favor debt and demographically-driven strategies such as US senior housing
- Outside the US, Europe remains relatively attractive for asset-focused managers not making macro bets on growth; select opportunities in Asia provide additional diversification benefits

	Real Estate Implementation Views									
S	Strategy Outl		Commentary							
Core	Private	Neutral	New exposure should be built over time; consider core-plus or "tactical core" strategies to enhance return potential as appreciation slows							
Core	Public REITs	Neutral	Consider rebalancing existing exposure; expect volatility in the short term							
Non-	Value-Add	Positive	Flight to quality will continue to favor US real estate; emphasize demographically-driven sectors and strong cash flowing strategies; may							
Core	Opportunistic	Positive	see some targeted opportunities in other areas (e.g., retail distress); select opportunities outside the US provide additional diversification							
Real Esta	Real Estate Debt		Leverage levels remain healthy; conservative debt strategies are attractive and can provide strong current income as well as downside protection in the event of moderate asset value declines							



Exhibit A: Page 3

SAN BERNADINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CURRENT INVESTMENT PROGRAM

- San Bernardino County Employees' Retirement Association ("SBCERA") has a long-term strategic target allocation of 7% to real estate, with a permitted range of 0% to 14%
- SBCERA's current exposure to real estate is as follows:
 - \$456 million net asset value (4.2% of total plan assets)
 - \$209 million in uncalled capital commitments (1.9% of total plan assets)
 - Which results in a potential of \$666 million in total real estate exposure (6.2% of total plan assets)
- SBCERA's current sub-strategy exposures (including uncalled capital are as follows:
 - 35% core private (open-end)
 - 46% non-core private (closed-end)
 - 11% non-core private (open-end)
 - 9% debt
- SBCERA has minimum sub-strategy target allocations of 50% to core private real estate (which may include real estate debt) and 30% to noncore private real estate
 - SBCERA's current sub-strategy exposures (based on NAV) are 54% core private real estate (including 3% to real estate debt) and 46% non-core private real estate
 - The sub-strategy allocations are intended to allow for flexibility based on market conditions and attractive manager opportunities
 - Only allocate based on targets if market conditions and manager opportunities are attractive



PRIVATE REAL ESTATIBITATION

- NEPC recommends the following investment pacing model to achieve the target allocations:
 - Commit approximately \$110 million to \$140 million to real estate annually (2020-2022)
 - This range allows for flexibility while maintaining an allocation to real estate and providing vintage year diversification
 - In order to maintain a minimum sub-allocation to private non-core real estate of 30%:
 - Commit a minimum of \$40 million to non-core real estate, and up to \$70 million to core real estate per year
 - In order to maintain a minimum sub-allocation to private core real estate (including debt) of 50%:
 - Commit a minimum of \$40 million to core real estate (including real estate debt) and up to \$100 million in non-core real estate per year
 - Continue with regular commitments to real estate thereafter
- These recommendations are intended to be used as a directional guideline based on market conditions and revisited annually



FUND OVERVIEW AND ASSISTED FORS

General Plan Assumptions										
Total Plan Assets	\$10,748	Plan Return Assumptions	2020	2021	2022					
		Target Investment Return	7.6%	7.6%	7.6%					
Total Real Estate NAV	\$456	Contributions	4.9%	4.6%	4.8%					
Total Real Estate Capital to be Funded	\$209_	Payouts	5.7%	5.6%	5.5%					
Total Real Estate Exposure	\$666	Expenses	0.1%	0.1%	0.1%					
		Reserve for Expenses	0.0%	0.0%	0.0%					
Total Real Estate NAV / Total Plan Assets	4.2%	Net Growth Rate	6.8%	6.5%	6.9%					
Total Real Estate Exposure / Total Plan Assets	6.2%									
Target Real Estate Allocation % (Current Target)	7.0%	Plan-Level data as of			09/30/19					
		Fund-Level data as of			06/30/19					

Total Projected Plan Assets

Total Plan Net Growth Rate

Total Plan Beginning NAV
Yearly Net Growth
Total Plan Ending NAV

Target Real Estate Allocation
Target Real Estate NAV

	Actual						Proj	ected				
2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
11.7%	7.3%	3.6%	6.8%	6.5%	6.9%	5.3%	5.4%	5.0%	4.7%	4.7%	4.7%	4.7%
\$8,653	\$9,667	\$10,376	\$10,748	\$11,478	\$12,222	\$13,066	\$13,758	\$14,501	\$15,226	\$15,942	\$16,691	\$17,476
\$1,013	\$710	\$372	\$730	\$744	\$843	\$692	\$743	\$725	\$716	\$749	\$784	\$821
\$9,667	\$10,376	\$10,748	\$11,478	\$12,222	\$13,066	\$13,758	\$14,501	\$15,226	\$15,942	\$16,691	\$17,476	\$18,297
9.0%	9.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
\$870	\$934	\$752	\$803	\$856	\$915	\$963	\$1,015	\$1,066	\$1,116	\$1,168	\$1,223	\$1,281





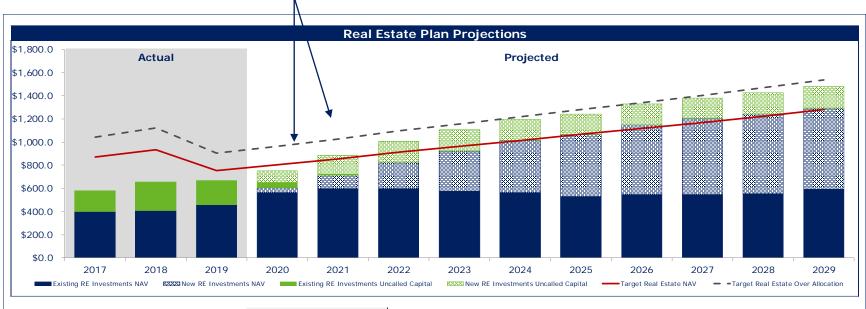
EXISTING PRIVATE REALING TO NVESTMENTS

		Е	xisting Re	al Estate	Investme	nts				
				Private (Ope						
			00.0	rivate (op	cii Liid)	Current		% of	Current	Redemptio
	Vintage		Paid In	Capital to	Cumulative	Valuation		Dividends	Redemption	Request
Fund Name	Year	Committed	Capital	be Funded	Distributed	(NAV)	Total Value		Requests	Year
American Realty Advisors	1996	\$128.0	\$128.0	\$0.0	\$278.4	\$0.1	\$278.5	100%	\$0.0	NA
Prudential PRISA II	2004	\$140.0	\$140.0	\$0.0	\$46.1	\$169.4	\$215.5	100%	\$0.0	NA
Invesco Real Estate Asia Fund	2014	\$51.7	\$51.7	\$0.0	\$10.2	\$63.4	\$73.6	100%	\$0.0	NA
Total Core Private (Open-End)		\$319.7	\$319.7	\$0.0	\$334.7	\$232.9	\$567.6	NA	\$0.0	NA
			De	ebt (Closed-	Fnd)					
				(0.000u		Current				
	Vintage			Capital to be	Cumulative	Valuation				
Fund Name	Year	Committed	Paid In Capital	Funded	Distributed	(NAV)	Total Value	Net benefit	DPI Ratio	TVPI Ratio
Starwood Debt Fund II, LP	2008	\$20.0	\$17.6	\$2.4	\$21.9	\$0.0	\$21.9	\$4.3	1.25x	1.25x
Pramerica PRECap VI	2016	\$25.7	\$13.7	\$12.0	\$6.3	\$9.2	\$15.5	\$1.8	0.46x	1.13x
Kayne Anderson RE Debt III	2018	\$20.0	\$6.5	\$13.5	\$1.0	\$5.9	\$7.0	\$0.4	0.16x	1.06x
Marathon Real Estate Debt Fund	2018	\$15.0	\$0.0	\$15.0	\$0.0	\$0.0	\$0.0	\$0.0	NA	NA
Total Debt (Closed-End)		\$80.7	\$37.8	\$42.8	\$29.3	\$15.1	\$44.4	\$6.5	0.77x	1.17x
			Non-Cor	e Private (0	Open-End)					
					- p	Current		% of	Current	
	Vintage			Capital to be	Cumulative	Valuation		Dividends	Redemption	Redemptio
Fund Name	Year	Committed	Paid In Capital	Funded	Distributed	(NAV)	Total Value	Reinvested	Requests	Request Ye
Prudential PRISA III	2003	\$75.0	\$54.8	\$20.2	\$46.5	\$51.0	\$97.5	0%	\$0.0	NA
Total Non-Core Private (Open-End)		\$75.0	\$54.8	\$20.2	\$46.5	\$51.0	\$97.5	NA	\$0.0	NA
			Non-Core	e Private (C	Iosed-End)					
			Non-Core	e Private (C	losed-End)	Current				
	Vintage		Non-Cor	e Private (C	losed-End) Cumulative	Current Valuation				
Fund Name	Vintage Year	Committed	Non-Core				Total Value	Net benefit	DPI Ratio	TVPI Ratio
		Committed \$10.0		Capital to be	Cumulative	Valuation	Total Value \$21.8	Net benefit \$12.1	DPI Ratio 1.63x	TVPI Ratio
Fund Name Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P.	Year		Paid In Capital	Capital to be Funded	Cumulative Distributed	Valuation (NAV)				
Walton Street Real Estate Fund IV, LP	Year 2003	\$10.0	Paid In Capital \$9.8	Capital to be Funded \$0.2	Cumulative Distributed \$15.9	Valuation (NAV) \$5.9	\$21.8	\$12.1	1.63x	2.23x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III	Year 2003 2004	\$10.0 \$20.0	Paid In Capital \$9.8 \$8.2	Capital to be Funded \$0.2 \$11.8	Cumulative Distributed \$15.9 \$18.8	Valuation (NAV) \$5.9 \$8.5	\$21.8 \$27.3	\$12.1 \$19.1	1.63x 2.29x	2.23x 3.32x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV	Year 2003 2004 2004	\$10.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5	Capital to be Funded \$0.2 \$11.8 (\$0.5)	Cumulative Distributed \$15.9 \$18.8 \$23.7	Valuation (NAV) \$5.9 \$8.5 \$0.0	\$21.8 \$27.3 \$23.7	\$12.1 \$19.1 \$3.1	1.63x 2.29x 1.15x	2.23x 3.32x 1.15x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I	Year 2003 2004 2004 2005	\$10.0 \$20.0 \$20.0 \$40.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6	\$12.1 \$19.1 \$3.1 (\$37.4)	1.63x 2.29x 1.15x 0.07x	2.23x 3.32x 1.15x 0.07x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV	Year 2003 2004 2004 2005 2005	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8	1.63x 2.29x 1.15x 0.07x 1.08x	2.23x 3.32x 1.15x 0.07x 1.08x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation	Year 2003 2004 2004 2005 2005 2005 2005	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$20.0 \$27.5	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII	Year 2003 2004 2004 2005 2005 2005 2005 2005 2005	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$20.0 \$27.5 \$23.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund	Year 2003 2004 2004 2005 2005 2005 2005 2005 2005	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$20.0 \$27.5 \$23.0 \$25.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P.	Year 2003 2004 2004 2005 2005 2005 2005 2005 2005	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$20.0 \$27.5 \$23.0 \$25.0 \$38.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund	Year 2003 2004 2004 2005 2005 2005 2005 2005 2005	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$20.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4)	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2	Year 2003 2004 2004 2005 2005 2005 2005 2005 2005	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$20.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A	Year 2003 2004 2004 2005 2005 2005 2005 2005 2005	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$2.1 \$2.8 \$31.4 \$20.8 \$20.8 \$20.2 \$18.2	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.81x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$18.2 \$24.7	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$5.9 \$0.0 \$5.9 \$0.0 \$5.9 \$0.0 \$5.9 \$0.0 \$5.9 \$0.0 \$5.9 \$0.0 \$5.9 \$0.0 \$5.9	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.81x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Opportunity Fund VII - A Walton Street Real Estate Fund VI.P Beacon Capital Strategic Partners V, L.P.	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$20.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0 \$40.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.7 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$18.2 \$24.7 \$11.2	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.63x 0.66x 1.01x 0.81x 0.76x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Partners II (USD)	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0 \$18.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$18.2 \$24.7 \$11.2 \$11.3	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.81x 0.76x 0.62x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund II-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Partners II (USD) Square Mile Partners II	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0 \$18.0 \$19.8	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$8.4	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0 \$11.6 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$18.2 \$11.3 \$5.3	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.66x 1.01x 0.81x 0.76x 0.62x 1.36x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund II-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Partners II (USD) Square Mile Partners II Fillmore West Fund	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0 \$18.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$8.4 \$19.8	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$18.2 \$24.7 \$11.2 \$11.3 \$5.3 \$21.2	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x 1.35x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.81x 0.76x 0.62x 1.36x 0.62x 1.36x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Capital Hospitality Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0 \$18.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$8.4 \$19.8 \$19.6 \$19.7	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$18.2 \$24.7 \$11.2 \$11.3 \$5.3 \$21.2 \$22.8	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.5 \$11.5 \$5.3 \$21.2	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 1.35x 0.62x 1.35x 0.27x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.81x 0.76x 0.62x 1.36x 0.27x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I Las Alle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund II-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II,	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0 \$18.0 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$18.0 \$18.0 \$8.4 \$19.8	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.3 \$11.4	Cumulative Distributed \$15.9 \$18.8 \$15.9 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$11.2 \$24.7 \$111.3 \$5.3 \$21.2 \$28.8 \$18.8 \$18.8	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x 0.62x 0.62x 1.35x 0.27x 1.08x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.76x 0.62x 1.36x 0.27x 1.36x 0.27x 1.46x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Fund V, LP Bound Capital Strategic Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II, Fortress Japan Opportunity Fund II,	Year 2003 2004 2004 2005 2005 2005 2005 2006 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0 \$118.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$8.4 \$19.8 \$19.6 \$31.7	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 \$6.4) \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.4 \$0.3 \$11.4 \$18.1	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$11.2 \$11.3 \$5.3 \$21.2 \$28.8 \$18.8 \$21.3	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$28.9 \$27.3	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.81x 0.76x 0.62x 1.36x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Invesco Asian Real Estate Partners V, L.P. Invesco Asian Real Estate Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II, Fortress Japan Opportunity Fund II Oaktree Real Estate Opportunities V	Year 2003 2004 2004 2004 2005 2005 2005 2005 2006 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$40.0 \$18.0 \$20.0 \$19.8 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$125.0 \$40.0 \$18.0 \$19.6 \$19.6 \$19.6 \$19.7 \$8.6 \$3.7 \$25.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$18.2 \$24.7 \$11.2 \$11.3 \$5.3 \$21.2 \$22.8 \$31.4 \$22.3 \$33.7 \$8	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$21.2 \$27.8 \$40.1	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9 \$14.7	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.76x 1.01x 0.27x 1.08x 1.46x 3.18x 1.46x 3.18x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund II-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II, Fortress Japan Opportunity Fund II Oaktree Real Estate Opportunities V Partners Group RE Secondary 2013 (USD) F	Year 2003 2004 2004 2005 2005 2005 2005 2006 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$22.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$40.0 \$18.0 \$20.0 \$20.0 \$21.7 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$18.0 \$19.8 \$19.8 \$19.8 \$19.8 \$19.8 \$49.5	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.0 \$11.6 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$11.6	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$11.3 \$5.3 \$21.1 \$28.8 \$18.8 \$21.3 \$37.8 \$18.6	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$28.9 \$27.3 \$40.1 \$72.3	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9 \$14.7 \$23.1	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x 1.51x 0.38x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.76x 0.62x 1.36x 0.27x 1.08x 1.46x 3.18x 7.55x 1.61x 1.46x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Fund V, LP Beacon Capital Strategic Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II, Fortress Japan Opportunity Fund II Oaktree Real Estate Opportunities V Partners Group RE Secondary 2013 (USD) F Apollo US RE II	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$18.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$8.4 \$19.8 \$19.6 \$19.7 \$8.6 \$3.7 \$25.0 \$49.5 \$12.2	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.4 \$0.3 \$11.4 \$18.1 \$0.0 \$15.5 \$7.8	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$11.2 \$11.3 \$5.3 \$21.2 \$28.8 \$18.6 \$33.8 \$31.8 \$33.8 \$33.8 \$33.8 \$33.4	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$28.9 \$27.3 \$27.8	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9 \$14.7 \$23.1 \$4.7	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x 1.51x 0.38x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.66x 1.01x 0.76x 0.62x 1.36x 0.27x 1.08x 1.46x 1.46x 1.46x 1.46x 1.46x 1.46x 1.46x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Fund V, LP Beacon Capital Strategic Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II, Fortress Japan Opportunity Fund II Oaktree Real Estate Opportunities V Partners Group RE Secondary 2013 (USD) F Apollo US RE II	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$40.0 \$18.0 \$20.0 \$19.8 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$8.4 \$19.8 \$19.6 \$19.7 \$8.6 \$3.7 \$25.0 \$49.5 \$12.2 \$5.7	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$11.3 \$5.3 \$21.1 \$28.8 \$18.8 \$21.3 \$37.8 \$18.6	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$28.9 \$27.3 \$27.8 \$40.1 \$72.3	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9 \$14.7 \$23.1	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x 1.51x 0.38x 0.28x 0.28x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.76x 0.62x 1.36x 0.27x 1.08x 1.46x 3.18x 7.55x 1.61x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners IV, L.P. Invesco Asian Real Estate Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II, Fortress Japan Opportunity Fund II Oaktree Real Estate Opportunities V Partners Group RE Secondary 2013 (USD) I Apollo US RE II Partners Group Project Camino	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$18.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$8.4 \$19.8 \$19.6 \$19.7 \$8.6 \$3.7 \$25.0 \$49.5 \$12.2	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.4 \$0.3 \$11.4 \$18.1 \$0.0 \$15.5 \$7.8	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$11.2 \$11.3 \$5.3 \$21.2 \$28.8 \$18.6 \$33.8 \$31.8 \$33.8 \$33.8 \$33.8 \$33.4	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$28.9 \$27.3 \$27.8	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9 \$14.7 \$23.1 \$4.7	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x 1.51x 0.38x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.66x 1.01x 0.76x 0.62x 1.36x 0.27x 1.08x 1.46x 1.01x 1.36x 1.46x 1.46x 1.46x 1.46x 1.46x 1.46x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund I-2 Starwood Opportunity Fund VII - A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II, Fortress Japan Opportunity Fund II Oaktree Real Estate Opportunities V Partners Group RE Secondary 2013 (USD) F Partners Group Project Camino Partners Group RE Secondaries 2017	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$40.0 \$18.0 \$20.0 \$19.8 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$8.4 \$19.8 \$19.6 \$19.7 \$8.6 \$3.7 \$25.0 \$49.5 \$12.2 \$5.7	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$18.2 \$24.7 \$11.2 \$11.3 \$5.3 \$21.2 \$28.8 \$18.8 \$21.3 \$37.8 \$18.6 \$3.4 \$0.0	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$28.9 \$27.3 \$27.8 \$40.1 \$72.3	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9 \$14.7 \$23.1	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x 1.51x 0.38x 0.28x 0.28x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.76x 0.27x 1.36x 0.27x 1.08x 1.46x 3.18x 7.55x 1.61x 1.46x 1.39x 1.46x 1.39x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P.	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$22.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$40.0 \$18.0 \$20.0 \$19.8 \$20.0 \$21.7 \$20.0 \$20.0 \$20.0 \$20.0	Paid In Capital \$9.8 \$8.2 \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$25.0 \$40.0 \$18.0 \$18.0 \$8.4 \$19.8 \$19.8 \$19.6 \$3.7 \$25.0 \$40.0 \$18.0 \$5.7 \$25.0	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.0 \$11.6 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$11.3 \$5.3 \$21.2 \$22.8 \$11.3 \$5.3 \$21.2 \$22.8 \$18.8 \$21.3 \$37.8 \$18.6 \$3.4 \$0.0 \$0.1	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$28.9 \$27.3 \$40.1 \$72.3 \$16.9 \$7.5	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9 \$14.7 \$23.1 \$4.7 \$1.7 \$22.2	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x 1.51x 0.38x 0.28x 0.28x 0.28x	3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.76x 0.62x 1.36x 0.27x 1.08x 1.46x 3.18x 7.55x 1.61x 1.46x 1.39x 1.30x 1.10x
Walton Street Real Estate Fund IV, LP Bryanston Retail Opportunity Fund, L.P. RREEF America REIT III CBRE Strategic Partners IV INVESCO Real Estate Fund I LaSalle Income & Growth Fund IV North Haven Real Estate Fund V Internation Tri Continental Capital VII BlackRock Diamond Property Fund Beacon Capital Strategic Partners IV, L.P. Fillmore East Fund Starwood Capital Hospitality Fund II-2 Starwood Opportunity Fund VII-A Walton Street Real Estate Fund V, LP Beacon Capital Strategic Partners V, L.P. Invesco Asian Real Estate Fund V, LP Beacon Capital Strategic Partners II (USD) Square Mile Partners II Fillmore West Fund Square Mile Partners III LP Bryanston Real Estate Opportunity Fund II, Fortress Japan Opportunity Fund II Oaktree Real Estate Opportunities V Partners Group RE Secondary 2013 (USD) I Apollo US RE II Partners Group RE Secondaries 2017 Kayne Anderson Real Estate Partners V	Year 2003 2004 2004 2005 2005 2005 2005 2005 2006 2006 2006	\$10.0 \$20.0 \$20.0 \$40.0 \$10.0 \$27.5 \$23.0 \$25.0 \$38.0 \$25.0 \$30.0 \$25.0 \$40.0 \$19.8 \$20.0	Paid In Capital \$9.8 \$8.2 \$20.5 \$40.0 \$9.2 \$19.5 \$27.4 \$22.3 \$25.0 \$38.0 \$31.4 \$30.0 \$18.0 \$18.0 \$18.0 \$8.4 \$19.8 \$19.6 \$19.7 \$8.6 \$3.7 \$25.0 \$49.5 \$12.2 \$5.7	Capital to be Funded \$0.2 \$11.8 (\$0.5) \$0.0 \$0.8 \$0.5 \$0.1 \$0.7 \$0.0 \$0.0 (\$6.4) \$0.0 \$0.0 \$0.0 \$11.6 \$0.0 \$0.4 \$0.3 \$111.4 \$18.1 \$0.0 \$15.5 \$7.8 \$2.7 \$52.5	Cumulative Distributed \$15.9 \$18.8 \$23.7 \$2.6 \$10.0 \$13.5 \$32.1 \$2.8 \$15.2 \$31.4 \$20.8 \$26.2 \$11.3 \$25.3 \$21.2 \$11.3 \$5.3 \$21.2 \$11.3 \$5.3 \$21.2 \$11.3 \$5.3 \$21.2 \$28.8 \$18.6 \$3.4 \$0.0 \$0.1 \$0.0	Valuation (NAV) \$5.9 \$8.5 \$0.0 \$0.0 \$0.0 \$0.0 \$1.2 \$0.8 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0	\$21.8 \$27.3 \$23.7 \$2.6 \$10.0 \$13.5 \$33.2 \$3.6 \$15.2 \$31.4 \$20.8 \$30.4 \$20.3 \$30.5 \$11.2 \$11.5 \$5.3 \$21.2 \$28.9 \$27.3 \$27.8 \$40.1 \$72.3 \$16.9 \$7.5	\$12.1 \$19.1 \$3.1 (\$37.4) \$0.8 (\$6.0) \$5.8 (\$18.6) (\$9.8) (\$6.6) (\$10.6) \$0.4 (\$4.7) (\$9.5) (\$6.8) \$3.1 (\$14.5) \$1.6 \$9.2 \$18.7 \$23.9 \$14.7 \$23.1 \$4.7 \$1.7 \$2.2 (\$0.1)	1.63x 2.29x 1.15x 0.07x 1.08x 0.69x 1.17x 0.13x 0.61x 0.83x 0.66x 0.87x 0.73x 0.62x 0.62x 0.62x 1.35x 0.27x 1.08x 1.46x 2.19x 5.78x 1.51x 0.38x 0.28x 0.00x	2.23x 3.32x 1.15x 0.07x 1.08x 0.69x 1.21x 0.16x 0.61x 0.83x 0.66x 1.01x 0.76x 0.62x 1.36x 0.27x 1.08x 1.46x 3.18x 7.55x 1.61x 1.46x 1.39x 1.30x 1.00x



RECOMMENDED PACING **PIDITAN Page 8ND PROJECTIONS

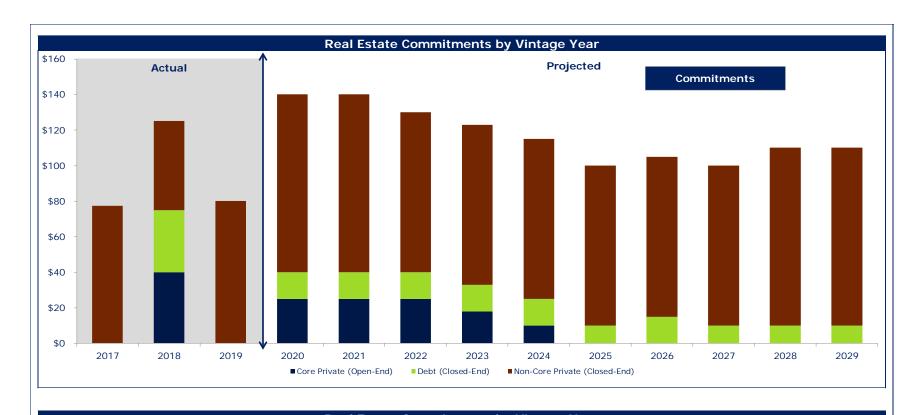
- Red line is the 7% target private real estate allocation based on projected plan total NAV; Black dashed line is the 1.2x over-commitment.
- Goal is to keep private real estate NAV (blue bar) plus uncalled capital commitments (green bar), between red line and black dashed line.



		Actual		Projected									
Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Estate NAV	\$399	\$408	\$456	\$603	\$712	\$825	\$924	\$1,016	\$1,066	\$1,150	\$1,203	\$1,241	\$1,290
Uncalled Capital Commitments	\$180	\$247	\$209	\$149	\$174	\$182	\$182	\$181	\$176	\$178	\$176	\$183	\$189
Real Estate NAV + Uncalled Capital Commitments	\$579	\$654	\$666	\$752	\$886	\$1,007	\$1,107	\$1,197	\$1,242	\$1,328	\$1,379	\$1,424	\$1,479
Target Real Estate NAV	\$870	\$934	\$752	\$803	\$856	\$915	\$963	\$1,015	\$1,066	\$1,116	\$1,168	\$1,223	\$1,281
Weighted Over-Commitment Pace	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x
Target Real Estate Over Allocation	\$1,044	\$1,121	\$903	\$964	\$1,027	\$1,098	\$1,156	\$1,218	\$1,279	\$1,339	\$1,402	\$1,468	\$1,537
Percent of Total Plan Assets													
Real Estate NAV (%)	4.1%	3.9%	4.2%	5.3%	5.8%	6.3%	6.7%	7.0%	7.0%	7.2%	7.2%	7.1%	7.1%
Real Estate Uncalled Capital Commitments (%)	1.9%	2.4%	1.9%	1.3%	1.4%	1.4%	1.3%	1.2%	1.2%	1.1%	1.1%	1.0%	1.0%
NAV + Uncalled Capital Commitments (%)	6.0%	6.3%	6.2%	6.6%	7.3%	7.7%	8.0%	8.3%	8.2%	8.3%	8.3%	8.2%	8.1%
Target Real Estate Allocation (%)	9.0%	9.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Target Real Estate Over Allocation (%)	10.8%	10.8%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%



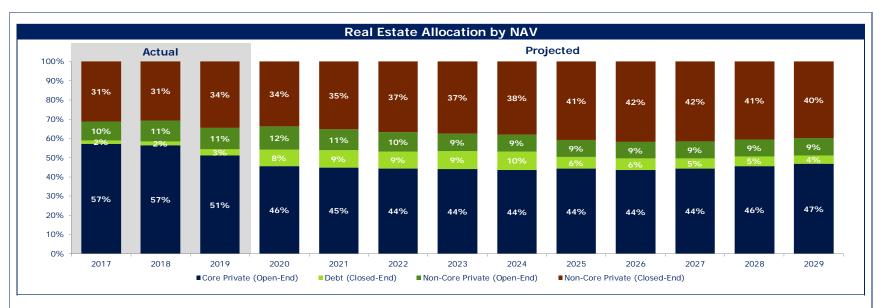
PRIVATE REAL ESTATIBITO ON MITMENTS

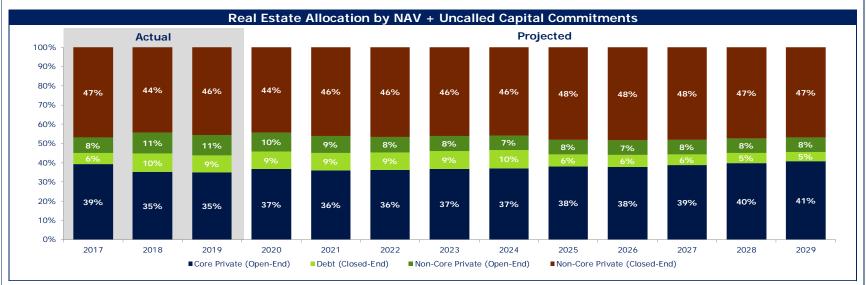


Real Estate Commitments by Vintage Year Less Certain Commitments Actual **More Certain** Year 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 Core Private (Open-End) \$0 \$40 \$0 \$25 \$25 \$25 \$18 \$10 \$0 \$0 \$0 \$0 Debt (Closed-End) 35 15 15 15 15 15 10 15 10 10 10 Non-Core Private (Closed-End 77 50 80 100 100 90 90 90 90 90 90 100 100 **Total Commitments** \$77 \$125 \$80 \$140 \$140 \$130 \$123 \$115 \$100 \$105 \$100 \$110 \$110



PRIVATE REAL ESTATIET 会设路-1ALLOCATIONS







PRIVATE REAL ESTATIET 仓 路野州 FLOWS



	Projected										
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Real Estate Drawdowns	(\$151)	(\$118)	(\$117)	(\$122)	(\$110)	(\$100)	(\$98)	(\$100)	(\$103)	(\$105)	
Real Estate Distributions	42	50	54	71	92	137	120	154	178	166	
Real Estate Net Cash Flow	(\$109)	(\$68)	(\$62)	(\$51)	(\$18)	\$37	\$22	\$54	\$75	\$62	



Exhibit A: Page 12

APPENDIX

PACING PLAN DISCLAI EXPERITSA: Page 13

- NEPC's private markets pacing analysis projects a potential level of future assets and cash flows for a single scenario based on a series of assumptions. This analysis is intended to help estimate future exposure levels. It is not a guarantee of future cash flows, appreciation or returns.
- The timing and amounts of projected future cash flows and market values of investments could vary significantly from the amounts projected in this pacing analysis due to manager-specific and industry-wide macroeconomic factors.
- Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- Data used to prepare this report was obtained directly from the investment managers and other third parties. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document.



ALTERNATIVE INVESTMENT TO PROPERTY OF THE PROP

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

- 1. Performance can be volatile and investors could lose all or a substantial portion of their investment
- 2. Leverage and other speculative practices may increase the risk of loss
- 3. Past performance may be revised due to the revaluation of investments
- 4. These investments can be illiquid, and investors may be subject to lockups or lengthy redemption terms
- 5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
- 6. These funds are not subject to the same regulatory requirements as registered investment vehicles
- 7. Managers may not be required to provide periodic pricing or valuation information to investors
- 8. These funds may have complex tax structures and delays in distributing important tax information
- 9. These funds often charge high fees
- 10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

