LOS ANGELES DEPARTMENT OF WATER AND POWER EMPLOYEES' RETIREMENT PLAN

REAL ESTATE PORTFOLIO

PERFORMANCE MEASUREMENT REPORT

Second Quarter 2017

Los Angeles Department of Water & Power

COURTLAND PARTNERS, LTD.

127 PUBLIC SQUARE, SUITE 5050
CLEVELAND, OH 44114
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LOS ANGELES, CA 90024
310-474-3040

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EXECUTIVE SUMMARY

Los Angeles Department of Water and Power Employees' Retirement Plan
PORTFOLIO SUMMARY
(for period ended June 30, 2017)

Current Portfolio Market Value:	$ 773,323,224
Current Portfolio, % of Total Plan Assets:	5.8%
Current Unfunded Investment Commitments:	$ 374,703,231
Current Market Value + Unfunded Investment Commitments:	$ 1,148,026,455
Target Allocation to Real Estate:	$ 1,058,710,088
Target Real Estate, % of Total Plan Assets:	8.0%
Portfolio Inception Date:	2006
Total Number of Current Investments:	28

SUMMARY OF PORTFOLIO RETURNS
(for period ended June 30, 2017)

	Quarter	YTD	1-Year	2-Year	3-Year	5-Year	Incept.
Gross Income	1.3%	2.7%	5.1%	5.6%	5.6%	5.9%	5.8%
Appreciation	2.0%	3.8%	6.7%	6.8%	7.4%	8.3%	1.4%
Total Gross Return	3.3%	6.6%	12.0%	12.7%	13.2%	14.6%	7.2%
Total Net Return	**2.7%**	**5.2%**	**9.4%**	**10.4%**	**10.8%**	**12.2%**	**5.4%**
Total Portfolio	***$***	***773,323,224***		**Internal Rate of Return:**			**8.4%**

PORTFOLIO RETURNS - CALENDAR YEAR

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Gross Return	-11.2%	-32.4%	20.7%	19.3%	15.0%	16.4%	15.6%	14.9%	10.6%	6.6%
Total Net Return	-12.0%	-33.1%	17.9%	17.0%	13.0%	13.8%	13.2%	12.1%	8.8%	5.2%

SUMMARY OF PORTFOLIO INVESTMENT NET RETURNS
(for period ended June 30, 2017)

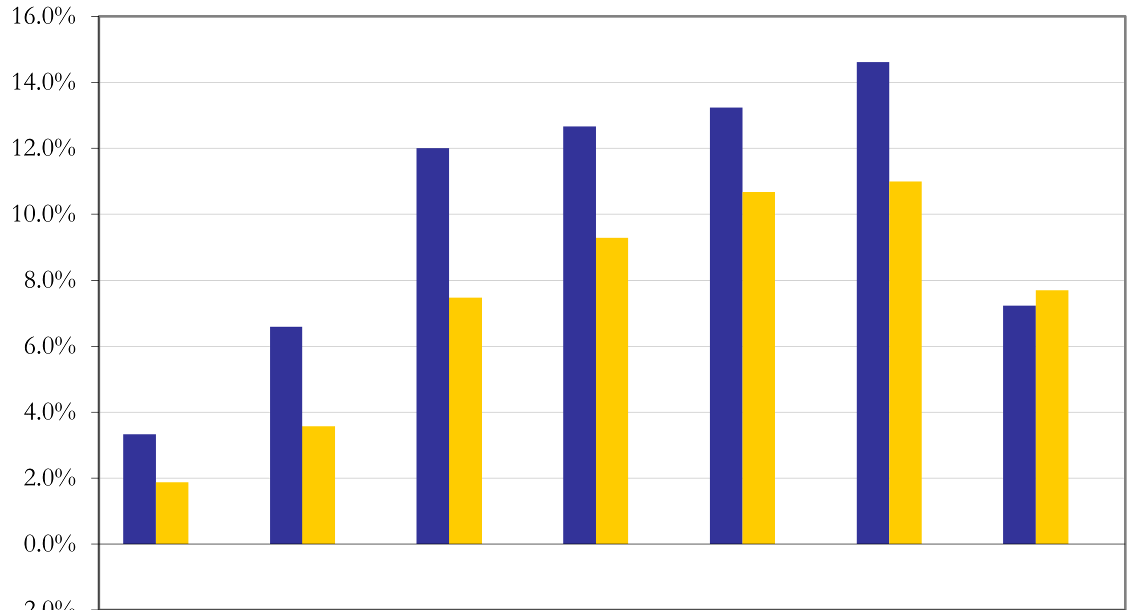
	Vintage			% of	Target	Total Net Returns							Equity	ITD	IRR ***
Investments	Year		Market Value	Portfolio	Returns	Quarter	YTD	1-yr	2-yr	3-yr	5-yr	Incept.	Multiple	IRR	Quartile
Core			***$488,895,039***	***63.2%***		***1.9%***	***3.7%***	***6.5%***	***8.8%***	***9.4%***	***10.2%***	***4.5%***	***1.27***	***6.2%***	
Dimensional Global RE	2013	*	$29,561,394	3.8%	**	1.8%	3.7%	-1.8%	7.6%	5.5%	N/A	5.9%	1.28	7.3%	4
FPA CP III	2016		$42,001,147	5.4%	9.0%	2.1%	0.0%	N/A	N/A	N/A	N/A	N/M	1.00	N/M	N/A
Harrison Street Core Property	2016	*	$67,222,872	8.7%	9.0%	2.3%	4.8%	8.5%	N/A	N/A	N/A	9.4%	1.12	11.5%	2
Heitman RE Securities	2013		$28,309,774	3.7%	**	2.8%	4.7%	0.4%	5.7%	4.1%	N/A	5.4%	1.21	6.0%	4
Invesco Core RE USA	2011	*	$62,538,065	8.1%	NCREIF+1%	1.7%	4.0%	7.6%	8.8%	10.9%	11.0%	10.5%	1.62	11.2%	3
Jamestown Premier Property	2016	*	$59,526,321	7.7%	8.0%	1.9%	3.8%	6.3%	N/A	N/A	N/A	5.9%	1.08	7.2%	3
JP Morgan SPF	2007	*	$78,257,020	10.1%	8.0%	1.3%	3.0%	6.9%	8.4%	9.7%	11.1%	4.7%	1.52	4.8%	1
PCCP First Mortgage II	2012		$3,331,050	0.4%	7.5% Gross	1.6%	3.0%	6.1%	6.2%	6.2%	6.4%	6.0%	1.14	6.3%	4
PRISA	2006	*	$84,037,462	10.9%	8.0%	1.4%	2.7%	6.8%	9.3%	10.6%	10.9%	4.4%	1.55	4.5%	2
Prologis Targeted US Logistics	2015	*	$34,109,934	4.4%	9.0%	3.4%	7.5%	16.6%	15.1%	N/A	N/A	15.2%	1.34	17.4%	2
Value			***$163,339,445***	***21.1%***		***2.4%***	***4.5%***	***11.8%***	***14.2%***	***13.4%***	***13.9%***	***3.7%***	***1.34***	***11.4%***	
AG CPRF III	2011		$7,678,054	1.0%	13% Gross	0.5%	2.5%	5.3%	19.8%	23.2%	21.1%	19.2%	1.70	22.9%	1
Almanac VI	2012		$8,246,501	1.1%	12.0%	1.3%	2.8%	12.6%	20.1%	15.0%	16.4%	15.6%	1.41	16.8%	2
Almanac VII	2015		$11,241,762	1.5%	12.0%	3.4%	5.5%	11.6%	10.4%	N/A	N/A	8.0%	1.15	11.5%	2
Bristol Value Fund II	2011		$13,244,309	1.7%	18.0%	0.5%	0.9%	9.4%	7.2%	8.6%	9.4%	8.5%	1.14	9.2%	4
DRA G&I VII	2011		$15,511,819	2.0%	12.0%	6.5%	11.2%	27.5%	25.8%	20.9%	19.3%	18.0%	1.77	19.0%	2
DRA G&I VIII	2014		$23,185,207	3.0%	12.0%	2.5%	5.1%	14.5%	13.0%	12.2%	N/A	12.2%	1.17	12.8%	3
DRA G&I IX	2016		$13,053,221	1.7%	12.0%	0.7%	14.1%	N/A	N/A	N/A	N/A	N/M	1.06	N/M	N/A
Mesa West RE Income III	2012		$15,052,358	1.9%	12.0%	2.0%	4.4%	8.7%	9.0%	9.2%	N/A	4.5%	1.21	8.7%	4
Mesa West RE Income IV	2016		$8,173,010	1.1%	9.0%	2.6%	-0.5%	N/A	N/A	N/A	N/A	N/M	1.00	N/M	N/A
PRISA II	2007	*	$38,245,484	4.9%	9.0%	2.0%	3.0%	7.7%	11.0%	11.8%	12.2%	2.8%	1.64	5.8%	2
Westbrook X	2016		$9,707,720	1.3%	12.0%	3.6%	3.5%	6.8%	N/A	N/A	N/A	6.8%	1.04	8.7%	3
Opportunistic			***$121,088,741***	***15.7%***		***6.1%***	***12.4%***	***18.7%***	***12.2%***	***13.4%***	***21.1%***	***18.5%***	***1.34***	***19.0%***	
Blackstone Europe IV	2013		$26,240,248	3.4%	15.0%	13.2%	28.0%	30.7%	17.7%	12.0%	N/A	10.7%	1.33	15.0%	2
Blackstone VII	2011		$22,578,942	2.9%	15.0%	1.7%	5.4%	7.2%	7.3%	11.5%	19.6%	19.8%	1.50	17.9%	2
Lone Star VII	2010		$645,529	0.1%	20% Gross	-5.0%	-3.8%	-17.4%	-10.3%	-3.9%	18.7%	19.7%	1.78	49.6%	1
Lone Star REF II	2010		$1,587,651	0.2%	20% Gross	-0.7%	6.1%	12.6%	14.5%	26.0%	26.0%	14.7%	1.55	26.8%	1
Lone Star REF IV	2015		$34,807,659	4.5%	20% Gross	7.2%	14.3%	27.3%	N/A	N/A	N/A	15.1%	1.19	22.3%	2
Torchlight Debt Opportunity IV	2012		$23,490,319	3.0%	15.0%	3.1%	5.5%	13.6%	9.6%	10.3%	N/A	9.5%	1.24	10.5%	3
Torchlight Debt Opportunity V	2015		$11,738,393	1.5%	13.0%	5.4%	9.6%	23.5%	10.8%	N/A	N/A	9.6%	1.14	15.3%	3
Total Portfolio			***$773,323,224***	***100.0%***		***2.7%***	***5.2%***	***9.4%***	***10.4%***	***10.8%***	***12.2%***	***5.4%***	***1.30***	***8.4%***	

* The first year of LAWP investing in the open-ended fund.

** Exceed FTSE EPRA/NAREIT Developed Index.

*** ITD IRR ranking based on prior-quarter Courtland Partners Index by vintage year.

TOTAL GROSS RETURNS vs. BENCHMARKS
(for period ended June 30, 2017)



	Quarter	YTD	1-yr.	2-yr.	3-yr.	5-yr.	Inception
LA WPERP	3.3%	6.6%	12.0%	12.7%	13.2%	14.6%	7.2%
NCREIF+50 bps	1.9%	3.6%	7.5%	9.3%	10.7%	11.0%	7.7%
Out(+)/Under(-) Performed	1.5%	3.0%	4.5%	3.4%	2.6%	3.6%	-0.5%

Total Gross Returns vs. Courtland Index (for the period ended March 31, 2017)							
	Quarter	YTD	1-Yr	2-Yr	3-Yr	5-Yr	Inception
LA WPERP	3.2%	3.2%	11.4%	12.7%	13.7%	14.5%	7.1%
Courtland	2.5%	2.5%	10.6%	11.8%	13.4%	13.9%	6.2%
Weighted Courtland *	2.4%	2.4%	10.5%	11.9%	13.3%	13.4%	6.3%

* The Courtland Partners Index returns have been weighted to match LA WPERP's current risk return profile.

PORTFOLIO PERFORMANCE COMMENTS
(for period ended June 30, 2017)

The National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index contains 7,161 U.S.-only commercial real estate investments with total net market value of approximately $539.2 billion. It provides un-leveraged, property-level return data dating back to 1977. Individual components of the NCREIF Property Index include office, retail, industrial, apartment and hotel properties and are well diversified by geographic region.

The Courtland Partners Index ("CPI") refers to investments reported in Courtland's Quarterly Performance Measurement databases. It contains 427 realized investments and 480 active pooled funds, separate accounts, direct investments, and real estate securities in which public and ERISA pension funds, endowments and/or foundations currently have investments since 1971. The CPI has a total net asset value of $412.4 billion with a total gross real estate value of $703.8 billion and 36.5% leverage weighted by the market value of Courtland's clients. It includes three risk/return categories: 59% core, 20% value and 21% opportunistic. The CPI differs from NCREIF because it includes leverage and higher risk/return investments (i.e., value and opportunistic). It cannot be finalized until all of its members submit their data; therefore, the prior quarter is shown above.

RISK/RETURN REVIEW

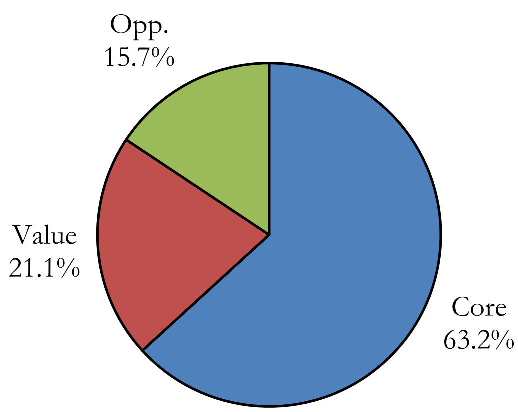
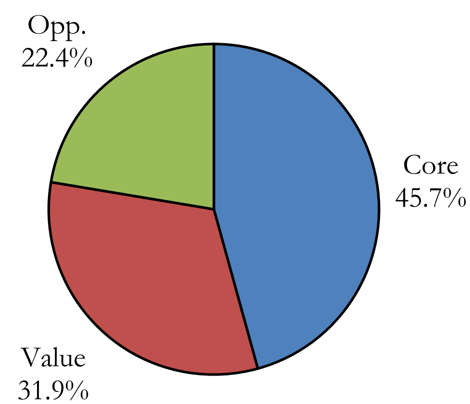
RISK/RETURN REVIEW - MARKET VALUES AND INVESTMENT COMMITMENTS

(for period ended June 30, 2017)

				Investment Commitments Summary				
Investments	Inception	Market Value	% of Portfolio	Current Qtr Contributions	Current Qtr Distributions	Original Commitment	Unfunded Commitment	% Potential Exposure
Core		***$ 488,895,039***	***63.2%***	***$ 24,597,334***	***$ (27,526,546)***	***$ 415,000,000***	***$ 35,936,845***	***45.7%***
Dimensional Global RE	3/13	$ 29,561,394	3.8%	$ -	$ -	$ 25,000,000	$ 2,130,000	2.8%
FPA CP III	2/17	$ 42,001,147	5.4%	$ 21,954,545	$ (24,952,552)	$ 60,000,000	$ 17,241,818	5.2%
Harrison Street Core Property	1/16	$ 67,222,872	8.7%	$ 893,147	$ (934,384)	$ 60,000,000	$ -	5.9%
Heitman RE Securities	10/13	$ 28,309,774	3.7%	$ 43,854	$ -	$ 25,000,000	$ 2,130,000	2.7%
Invesco Core RE USA	7/11	$ 62,538,065	8.1%	$ 507,039	$ (515,515)	$ 35,000,000	$ -	5.4%
Jamestown Premier Property	1/16	$ 59,526,321	7.7%	$ 611,068	$ (611,068)	$ 60,000,000	$ -	5.2%
JP Morgan SPF	10/07	$ 78,257,020	10.1%	$ 189,396	$ (189,422)	$ 50,000,000	$ -	6.8%
PCCP First Mortgage II	6/12	$ 3,331,050	0.4%	$ 67,704	$ (51,220)	$ 25,000,000	$ 14,435,027	1.5%
PRISA	12/06	$ 84,037,462	10.9%	$ -	$ -	$ 50,000,000	$ -	7.3%
Prologis Targeted US Logistics	4/15	$ 34,109,934	4.4%	$ 330,581	$ (272,385)	$ 25,000,000	$ -	3.0%
Value		***$ 163,339,445***	***21.1%***	***$ 9,848,642***	***$ (7,369,099)***	***$ 362,600,000***	***$ 203,020,518***	***31.9%***
AG CPRF III	2/12	$ 7,678,054	1.0%	$ -	$ (265,182)	$ 20,000,000	$ 4,253,060	1.0%
Almanac VI	6/12	$ 8,246,501	1.1%	$ 125,589	$ (346,750)	$ 20,000,000	$ 3,000,000	1.0%
Almanac VII	4/15	$ 11,241,762	1.5%	$ 481,631	$ (1,006,749)	$ 30,000,000	$ 19,631,562	2.7%
Bristol Value Fund II	3/12	$ 13,244,309	1.7%	$ 558,733	$ (1,722,061)	$ 25,000,000	$ 11,987,666	2.2%
DRA G&I VII	11/11	$ 15,511,819	2.0%	$ -	$ (311,342)	$ 16,100,000	$ 476,560	1.4%
DRA G&I VIII	9/14	$ 23,185,207	3.0%	$ 851,851	$ (1,300,529)	$ 25,000,000	$ 2,500,000	2.2%
DRA G&I IX	1/17	$ 13,053,221	1.7%	$ 7,663,535	$ (1,523,818)	$ 60,000,000	$ 47,371,414	5.3%
Mesa West RE Income III	9/13	$ 15,052,358	1.9%	$ -	$ (231,307)	$ 25,000,000	$ 10,726,627	2.2%
Mesa West RE Income IV	3/17	$ 8,173,010	1.1%	$ -	$ (135,046)	$ 60,000,000	$ 51,666,667	5.2%
PRISA II	6/07	$ 38,245,484	4.9%	$ -	$ -	$ 21,500,000	$ -	3.3%
Westbrook X	7/16	$ 9,707,720	1.3%	$ 167,303	$ (526,315)	$ 60,000,000	$ 51,406,962	5.3%
Opportunistic		***$ 121,088,741***	***15.7%***	***$ 4,194,409***	***$ (8,484,614)***	***$ 266,181,274***	***$ 135,745,867***	***22.4%***
Blackstone Europe IV	1/14	$ 26,240,248	3.4%	$ 483,410	$ (904,837)	$ 25,000,000	$ 4,922,590	2.7%
Blackstone VII	6/12	$ 22,578,942	2.9%	$ 79,756	$ (1,771,121)	$ 25,000,000	$ 4,247,792	2.3%
Lone Star VII	6/11	$ 645,529	0.1%	$ -	$ (96,167)	$ 10,000,000	$ 616,355	0.1%
Lone Star REF II	6/11	$ 1,587,651	0.2%	$ -	$ (241,181)	$ 10,000,000	$ 1,139,017	0.2%
Lone Star REF IV	10/15	$ 34,807,659	4.5%	$ 631,244	$ (1,258,596)	$ 48,521,633	$ 12,660,473	4.1%
Lone Star REF V	N/A	$ -	0.0%	$ -	$ -	$ 92,659,641	$ 92,659,641	8.1%
Torchlight Debt Opportunity IV	7/13	$ 23,490,319	3.0%	$ -	$ (3,962,851)	$ 25,000,000	$ -	2.0%
Torchlight Debt Opportunity V	6/15	$ 11,738,393	1.5%	$ 3,000,000	$ (249,860)	$ 30,000,000	$ 19,500,000	2.7%
Total Portfolio		***$ 773,323,224***	***100.0%***	***$ 38,640,386***	***$ (43,380,259)***	***$ 1,043,781,274***	***$ 374,703,231***	***100.0%***

SUMMARY OF PORTFOLIO RISK/RETURN PROFILE

Weighted by

Market Value	**Potential Exposure**
	

Note: All totals may not sum to 100% due to rounding.

RISK/RETURN COMMENTS
The investment policy provides for ranges of 50-100% core, 0-40% value-add, and 0-20% opportunistic, and has a long-term target allocation of 70% core, 20% value, and 10% opportunistic. The 2017 strategic plan, which was approved by the LADWP board, proposed (current) strategy ranges of 50-60% core, 25-30% value-add, and 15-20% opportunistic, and assumes returns of 7% for core, 11% for value-add, and 13% for opportunistic. The portfolio is heavily weighted towards Core investment at 63%. The potential exposure, including unfunded commitments, will bring Core to 46%, Value to 32%, and Opportunistic to 22%.

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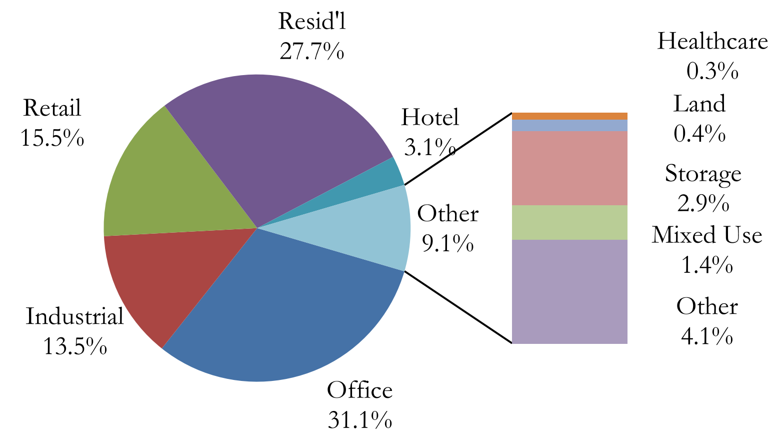
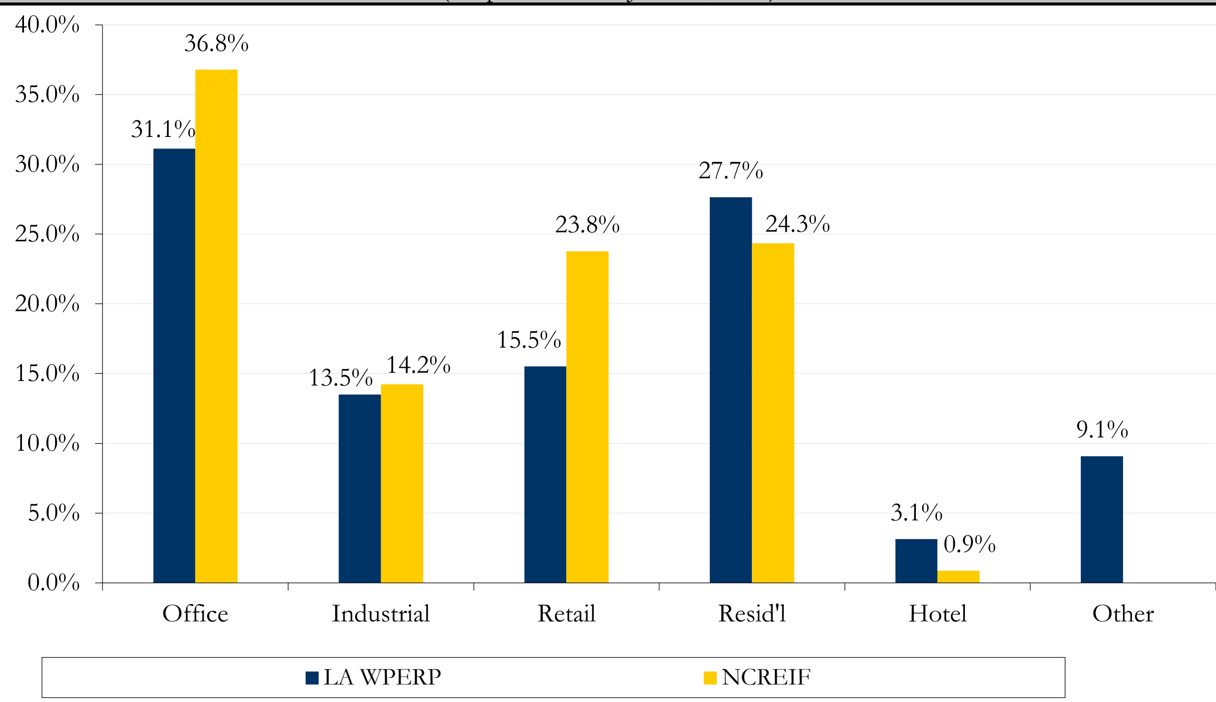
PORTFOLIO COMPOSITION REVIEW

PORTFOLIO PROPERTY TYPE DIVERSIFICATION
(for period ended June 30, 2017)



Note: All totals may not sum to 100% due to rounding.

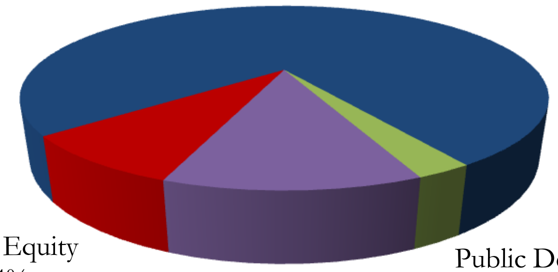
PROPERTY TYPE DIVERSIFICATION vs. BENCHMARKS
(for period ended June 30, 2017)



PORTFOLIO DIVERSIFICATION COMMENTS

The portfolio is overweighted in hotel and residential when compared to NCREIF by 2.2 and 3.4 respectively. It is underweighted in office, industrial and residential when compared to NCREIF by 5.7%, .07% and 8.3%, respectively.

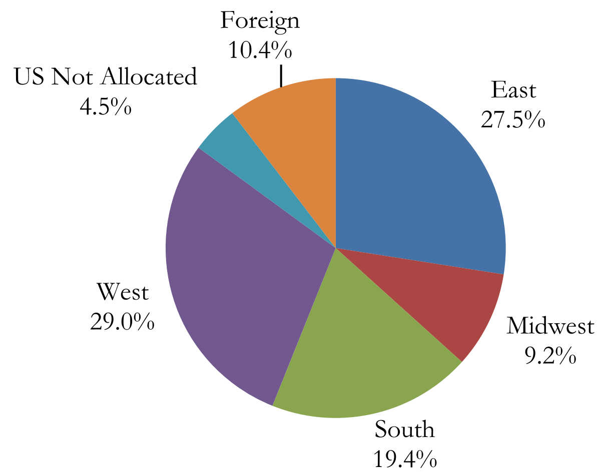
INVESTMENT STRUCTURE DIVERSIFICATION
(for period ended June 30, 2017)



INVESTMENT CAPITAL STRUCTURE REVIEW
(for period ended June 30, 2017)

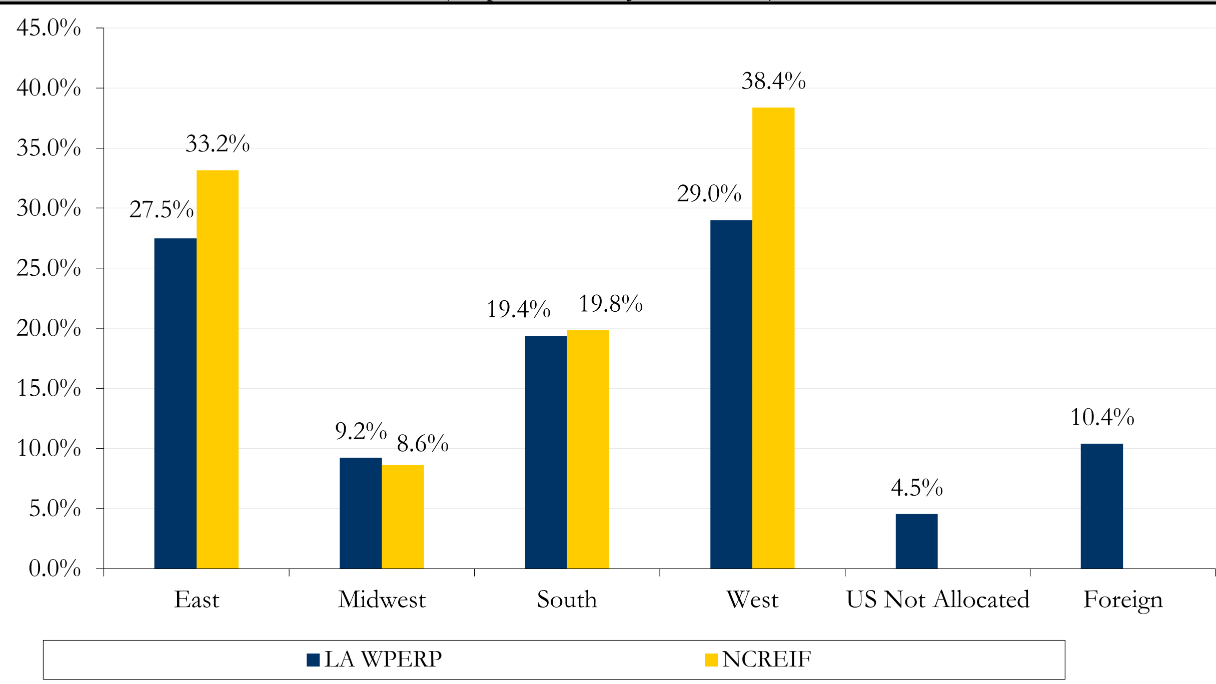
Investment	Public Equity	Private Equity	Public Debt	Private Debt
AG CPRF III	0.0%	98.9%	1.1%	0.0%
Almanac VI	29.0%	1.9%	0.0%	69.1%
Almanac VII	0.0%	34.8%	0.0%	65.2%
Blackstone Europe IV	2.3%	87.9%	0.0%	9.8%
Blackstone VII	18.3%	79.6%	0.0%	2.1%
Bristol Value Fund II	0.0%	100.0%	0.0%	0.0%
Dimensional Global RE	100.0%	0.0%	0.0%	0.0%
DRA G&I VII	0.0%	100.0%	0.0%	0.0%
DRA G&I VIII	0.0%	100.0%	0.0%	0.0%
DRA G&I IX	0.0%	100.0%	0.0%	0.0%
FPA CP III	0.0%	100.0%	0.0%	0.0%
Harrison Street Core Property	0.0%	100.0%	0.0%	0.0%
Heitman RE Securities	100.0%	0.0%	0.0%	0.0%
Invesco Core RE USA	0.0%	100.0%	0.0%	0.0%
Jamestown Premier Property	0.0%	93.7%	0.0%	6.3%
JP Morgan SPF	0.0%	100.0%	0.0%	0.0%
Lone Star VII	0.0%	0.0%	0.0%	100.0%
Lone Star REF II	0.0%	43.9%	0.0%	56.1%
Lone Star REF IV	0.0%	0.0%	0.0%	100.0%
Mesa West RE Income III	0.0%	0.0%	0.0%	100.0%
Mesa West RE Income IV	0.0%	0.0%	0.0%	100.0%
PCCP First Mortgage II	0.0%	0.0%	0.0%	100.0%
PRISA	0.0%	99.2%	0.0%	0.8%
PRISA II	0.0%	97.8%	0.0%	2.2%
Prologis Targeted US Logistics	0.0%	100.0%	0.0%	0.0%
Torchlight Debt Opportunity IV	0.0%	24.5%	57.3%	18.2%
Torchlight Debt Opportunity V	0.0%	9.6%	60.9%	29.5%
Westbrook X	0.0%	100.0%	0.0%	0.0%
Weighted Total	8.4%	77.0%	2.7%	11.9%

PORTFOLIO GEOGRAPHIC DIVERSIFICATION
(for period ended June 30, 2017)



Note: All totals may not sum to 100% due to rounding.

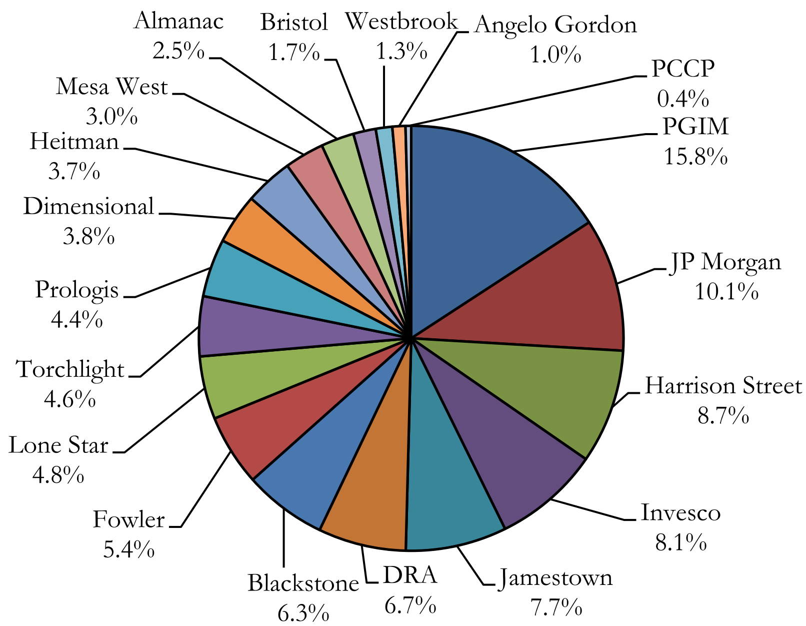
GEOGRAPHIC DIVERSIFICATION vs. BENCHMARKS
(for period ended June 30, 2017)



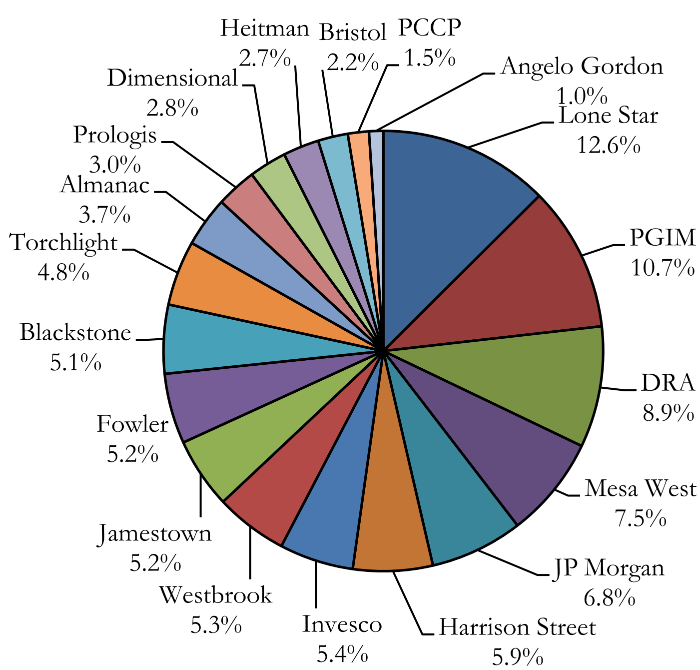
PORTFOLIO DIVERSIFICATION COMMENTS

The Portfolio geographic diversification is comparable to NCREIF with both most heavily weighted toward the West and East regions.

PORTFOLIO PARTNER/MANAGER CONCENTRATION
CURRENT INVESTMENTS



PORTFOLIO PARTNER/MANAGER CONCENTRATION
POTENTIAL EXPOSURE*



* When all commitments are funded.

Current Investments			Current Investments and Remaining Commitments		
Managers	**$**	**%**	**Managers**	**$**	**%**
PGIM	$122,282,946	15.8%	Lone Star	$144,116,325	12.6%
JP Morgan	$78,257,020	10.1%	PGIM	$122,282,946	10.7%
Harrison Street	$67,222,872	8.7%	DRA	$102,098,221	8.9%
Invesco	$62,538,065	8.1%	Mesa West	$85,618,662	7.5%
Jamestown	$59,526,321	7.7%	JP Morgan	$78,257,020	6.8%
DRA	$51,750,247	6.7%	Harrison Street	$67,222,872	5.9%
Blackstone	$48,819,190	6.3%	Invesco	$62,538,065	5.4%
Fowler	$42,001,147	5.4%	Westbrook	$61,114,682	5.3%
Lone Star	$37,040,839	4.8%	Jamestown	$59,526,321	5.2%
Torchlight	$35,228,712	4.6%	Fowler	$59,242,965	5.2%
Prologis	$34,109,934	4.4%	Blackstone	$57,989,571	5.1%
Dimensional	$29,561,394	3.8%	Torchlight	$54,728,712	4.8%
Heitman	$28,309,774	3.7%	Almanac	$42,119,825	3.7%
Mesa West	$23,225,368	3.0%	Prologis	$34,109,934	3.0%
Almanac	$19,488,263	2.5%	Dimensional	$31,691,394	2.8%
Bristol	$13,244,309	1.7%	Heitman	$30,439,774	2.7%
Westbrook	$9,707,720	1.3%	Bristol	$25,231,975	2.2%
Angelo Gordon	$7,678,054	1.0%	PCCP	$17,766,077	1.5%
PCCP	$3,331,050	0.4%	Angelo Gordon	$11,931,114	1.0%
Total	***$773,323,224***	***100.0%***	***Total***	***$1,148,026,455***	***100.0%***

Note: All totals may not sum to 100% due to rounding.

PORTFOLIO MANAGER COMMENTS

When fully invested, the Portfolio manager concentration will remain within policy guidelines. Per the Real Estate Investment Policy, no single investment management organization shall manage more than 40% of the market value of the plan allocation.

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INVESTMENT LEVERAGE REVIEW

(for period ended June 30, 2017)

Investment		Market Value	Leverage
Mesa West RE Income IV	Value	$8,173,010	83.8%
DRA G&I IX	Value	$13,053,221	75.2%
Westbrook X	Value	$9,707,720	70.4%
Mesa West RE Income III	Value	$15,052,358	70.1%
DRA G&I VIII	Value	$23,185,207	68.3%
DRA G&I VII	Value	$15,511,819	65.4%
Lone Star REF IV	Opportunistic	$34,807,659	64.6%
Lone Star VII	Opportunistic	$645,529	63.6%
Blackstone Europe IV	Opportunistic	$26,240,248	59.3%
Blackstone VII	Opportunistic	$22,578,942	58.9%
AG CPRF III	Value	$7,678,054	57.1%
Torchlight Debt Opportunity V	Opportunistic	$11,738,393	50.1%
FPA CP III	Core	$42,001,147	46.7%
Bristol Value Fund II	Value	$13,244,309	40.8%
Jamestown Premier Property	Core	$59,526,321	34.8%
PRISA II	Value	$38,245,484	28.3%
Invesco Core RE USA	Core	$62,538,065	26.9%
JP Morgan SPF	Core	$78,257,020	25.4%
Harrison Street Core Property	Core	$67,222,872	25.2%
Prologis Targeted US Logistics	Core	$34,109,934	24.1%
PRISA	Core	$84,037,462	21.2%
Lone Star REF II	Opportunistic	$1,587,651	19.1%
Torchlight Debt Opportunity IV	Opportunistic	$23,490,319	9.1%
Dimensional Global RE	Core	$29,561,394	N/A
Heitman RE Securities	Core	$28,309,774	N/A
Almanac VII	Value	$11,241,762	N/A
Almanac VI	Value	$8,246,501	N/A
PCCP First Mortgage II	Core	$3,331,050	N/A
**** Core***		***$488,895,039***	***24.5%***
**** Value***		***$163,339,445***	***49.4%***
**** Opportunistic***		***$121,088,741***	***49.6%***
**** Total***		***$773,323,224***	***33.7%***

* Weighted by market value.

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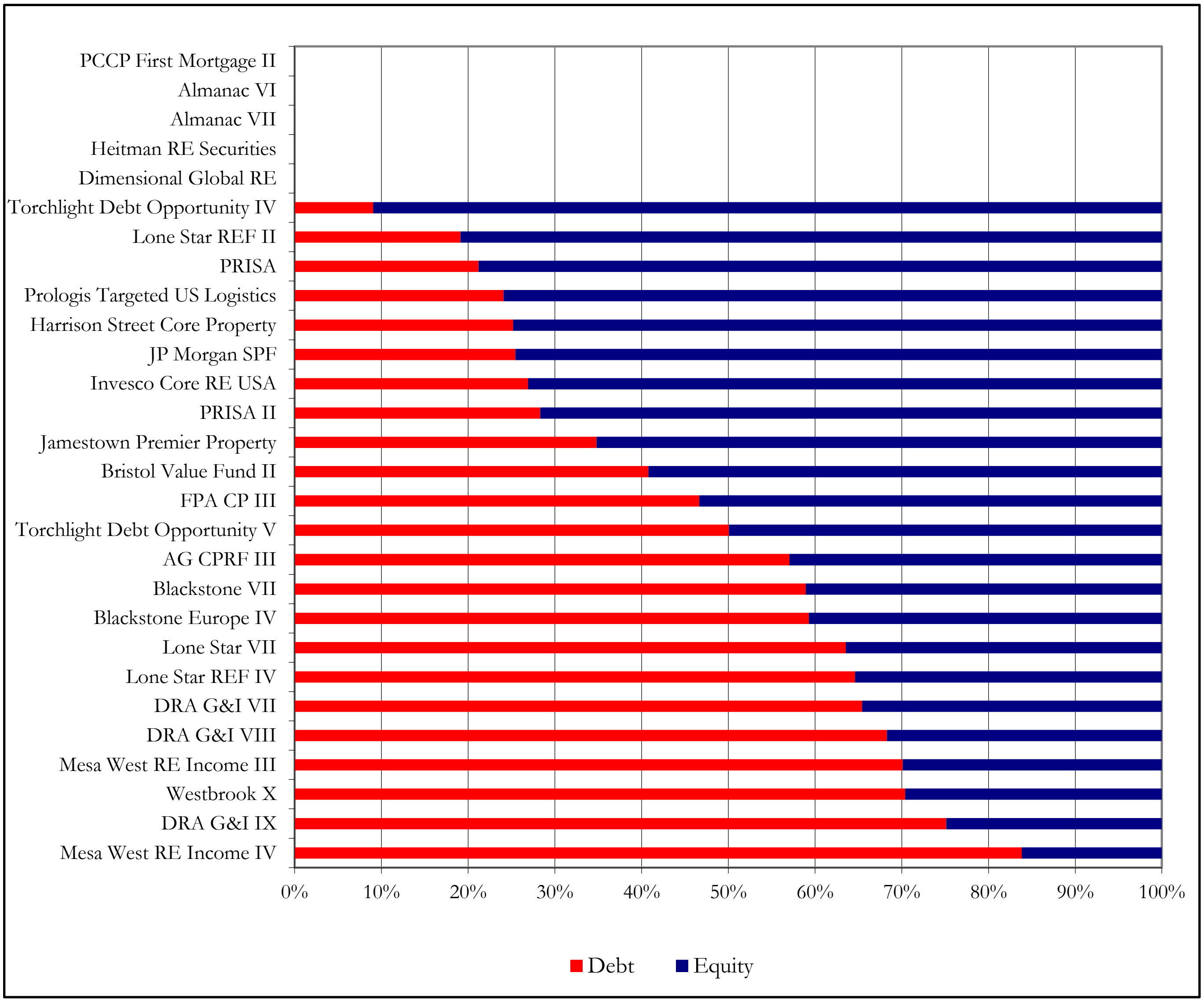

PORTFOLIO LEVERAGE COMMENTS
The Portfolio is within policy guidelines, which allows for a total leverage limit of 50% across the entire portfolio and a core portfolio leverage of 40% or less.

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Total Portfolio
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q4-06	10,000,000	-	-	-	-	-	-	10,000,000
Q1-07	40,023,079	(23,079)	-	-	125,061	256,116	-	50,404,256
Q2-07	4,411,923	(111,923)	-	-	643,682	2,321,789	-	57,781,649
Q3-07	3,028,332	(125,332)	-	-	674,538	1,699,930	-	63,184,449
Q4-07	52,687,074	(256,564)	-	-	1,387,748	967,323	144,599	118,371,192
Q1-08	1,232,781	(265,545)	-	-	1,365,912	(585,856)	-	120,384,029
Q2-08	2,994,570	(268,510)	-	(128,514)	1,178,634	(548,584)	(2,439)	123,877,695
Q3-08	2,499,888	(286,956)	-	(129,786)	1,281,080	(1,899,523)	3,346	125,632,700
Q4-08	277,181	(267,008)	-	(130,582)	1,238,148	(17,000,335)	(12,123)	110,004,989
Q1-09	3,207,778	(251,441)	-	(128,697)	1,154,397	(18,895,166)	3,580	95,346,882
Q2-09	1,329,130	(209,066)	-	(117,220)	1,402,331	(10,960,760)	(193)	87,000,171
Q3-09	914,092	(205,598)	-	(101,173)	1,336,763	(8,317,072)	10	80,832,791
Q4-09	4,235,614	(198,519)	-	(94,988)	1,183,917	(4,202,305)	9,330	81,964,358
Q1-10	3,380,115	(735,260)	-	(87,819)	500,651	(747,121)	122	85,010,307
Q2-10	4,830,500	(320,357)	-	(85,152)	1,089,573	3,436,798	2,779	94,284,805
Q3-10	7,216,313	(447,136)	-	(111,652)	1,197,183	3,815,162	3,004	106,404,814
Q4-10	5,379,030	(777,581)	(1,345,233)	(1,069,697)	1,363,554	4,784,534	1,128,802	116,645,804
Q1-11	253,954	(379,458)	-	(365,925)	1,424,965	3,308,491	22,152	121,289,439
Q2-11	6,832,414	(1,105,246)	-	(460,470)	1,159,656	5,232,222	93,481	134,146,742
Q3-11	13,631,750	(379,819)	(1,013,385)	(1,220,598)	1,568,304	590,480	2,701,298	150,404,590
Q4-11	29,893,471	(860,863)	(4,735,179)	(885,703)	2,037,220	3,646,628	371,668	180,732,695
Q1-12	9,479,169	(756,563)	(2,325,600)	(734,559)	2,057,796	2,758,192	151,257	192,118,951
Q2-12	20,175,295	(729,161)	(470,302)	(1,228,540)	2,413,732	2,693,649	(123,423)	215,579,363
Q3-12	14,173,010	(1,048,948)	(2,557,063)	(1,191,564)	2,655,426	2,805,404	1,258,921	232,723,497
Q4-12	16,524,063	(1,319,615)	(2,315,711)	(1,421,383)	2,695,592	6,560,920	929,149	255,696,128
Q1-13	13,154,041	(1,302,364)	(8,247,515)	(1,742,328)	3,411,078	4,898,285	640,430	267,810,118
Q2-13	10,567,685	(1,584,580)	(14,149,357)	(2,597,848)	2,969,301	4,373,729	1,826,853	270,800,481
Q3-13	29,603,737	(1,827,465)	(8,272,660)	(4,211,795)	2,935,225	2,536,387	1,976,863	295,368,238
Q4-13	31,172,690	(2,016,674)	(8,932,072)	(6,988,213)	3,947,880	6,913,618	608,514	322,090,656
Q1-14	23,441,558	(1,544,530)	(5,084,778)	(3,250,758)	4,621,280	3,254,735	697,543	345,770,235
Q2-14	21,765,443	(1,974,101)	(3,558,264)	(3,268,940)	5,501,701	7,750,794	1,145,513	375,106,482
Q3-14	24,549,664	(1,814,575)	(6,296,138)	(4,002,215)	2,796,674	3,390,131	1,093,103	396,637,701
Q4-14	14,743,810	(2,453,186)	(13,816,332)	(6,463,337)	6,671,449	7,029,835	2,860,215	407,663,341
Q1-15	6,647,336	(1,528,574)	(5,121,025)	(6,766,371)	5,281,288	1,485,532	4,382,402	413,572,503
Q2-15	38,635,679	(4,625,510)	(1,349,901)	(5,887,518)	2,488,215	5,402,208	2,837,208	455,698,394
Q3-15	12,567,542	(2,094,957)	(10,137,521)	(6,135,380)	4,828,372	7,670,462	1,186,106	465,677,975
Q4-15	31,527,872	(2,840,550)	(3,464,131)	(7,533,728)	5,548,567	10,184,429	898,410	502,839,394
Q1-16	126,517,952	(1,767,647)	(5,120,575)	(7,785,420)	7,782,434	2,521,488	2,947,473	629,702,746
Q2-16	25,767,847	(2,273,468)	(8,068,721)	(6,008,124)	8,403,140	4,669,776	2,384,753	656,851,417
Q3-16	18,534,956	(2,747,359)	(9,819,541)	(10,004,867)	6,504,624	4,576,307	3,871,359	670,514,255
Q4-16	23,978,302	(4,374,087)	(15,602,435)	(7,241,019)	4,460,857	(16,975)	6,850,889	682,943,875
Q1-17	73,360,487	(5,118,438)	(7,509,870)	(8,708,731)	6,697,800	9,412,098	1,848,765	758,044,425
Q2-17	38,640,386	(4,976,920)	(30,170,038)	(13,210,221)	7,929,561	7,270,236	4,818,875	773,323,224
Total	***823,787,512***	***(58,194,532)***	***(179,483,348)***	***(121,500,835)***	***125,915,310***	***75,043,990***	***49,560,595***	

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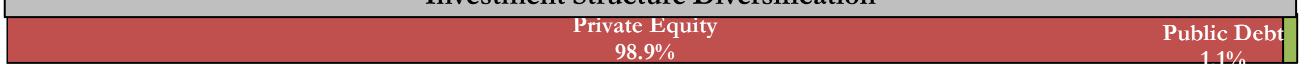
AG Core Plus Realty Fund III			
Partner/Manager:	Angelo Gordon		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	2/2011	Equity Value:	$7,678,054
Investment Ends:	1/2015	% Ownership of Fund:	2.0%
No. of Investments:	13	% of Portfolio:	1.0%
Target Return:	13% Gross	Client Investment Date:	2/2012
NAV + Debt:	$1,066,177,546	Investment Commitment:	$20,000,000
Net Asset Value:	$457,781,726	Remaining Commitment:	$4,253,060
Leverage Ratio:	57.1%	Contributions:	$19,093,901
Investment Strategy:	Focus on office, industrial, multi-family and retail properties in major metropolitan markets where it can enhance value.	Distributions/Ret. Of Cap:	$24,839,521
		Net Internal Rate of Return:	22.9%
		Equity Multiple:	1.70

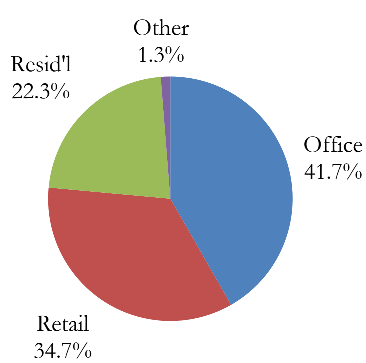
AG CPRF III
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	0.5%	0.8%	0.1%	0.9%	1.9%
Year-to-Date	2.5%	2.2%	1.5%	3.6%	3.6%
One-Year	5.3%	4.1%	3.3%	7.5%	7.5%
Two-Year	19.8%	5.4%	18.7%	24.8%	9.3%
Three-Year	23.2%	6.0%	22.1%	29.0%	10.7%
Five-Year	21.1%	6.5%	19.5%	26.9%	11.0%
Since Inception	19.2%	6.7%	17.9%	25.5%	11.0%

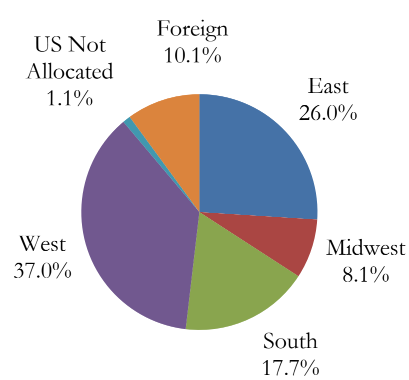
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

AG Core Plus Realty Fund III
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-12	4,200,000	(182,947)	-	-	(72,289)	17,389	(731)	4,144,369
Q2-12	800,000	(42,535)	-	-	35,244	44,357	6,160	5,030,130
Q3-12	1,293,901	(44,691)	-	-	(47,747)	27,628	44	6,303,956
Q4-12	2,300,000	(45,056)	-	(15,731)	72,277	132,566	(3)	8,793,065
Q1-13	-	(48,420)	-	-	155,610	174,462	577	9,123,714
Q2-13	1,500,000	(133,808)	(510,422)	(99,322)	174,357	214,860	5,312	10,408,499
Q3-13	1,700,000	(79,681)	-	(6,246)	182,209	48,771	14,621	12,347,854
Q4-13	-	(435,072)	-	-	130,030	1,424,736	(18,600)	13,884,020
Q1-14	1,750,000	(91,269)	(1,180,266)	(584,151)	258,926	(71,871)	25,306	14,081,964
Q2-14	-	(243,122)	(256,372)	(151,776)	233,680	996,757	(145,613)	14,758,640
Q3-14	1,550,000	(149,587)	(400,000)	(7,308)	173,001	478,310	(104,644)	16,447,999
Q4-14	700,000	(244,554)	(500,000)	(507,808)	272,130	769,273	84,986	17,266,580
Q1-15	900,000	(115,822)	(1,558,000)	(1,700,444)	208,303	(645,288)	838,422	15,309,573
Q2-15	600,000	(423,655)	(210,000)	(2,298,412)	232,590	461,802	1,485,101	15,580,654
Q3-15	1,000,000	(146,697)	(336,000)	(871,808)	248,699	(480,340)	796,283	15,937,488
Q4-15	600,000	(501,206)	(1,615,000)	(1,944,506)	102,790	1,609,809	882,691	15,573,272
Q1-16	200,000	(83,432)	(432,000)	(2,268,000)	208,754	(2,393,783)	2,451,071	13,339,314
Q2-16	-	(248,525)	(760,500)	(705,485)	212,430	823,477	154,742	13,063,978
Q3-16	-	(94,982)	(559,500)	(698,182)	173,452	(122,366)	290,043	12,147,425
Q4-16	-	(31,651)	(2,201,829)	(1,642,772)	(4,831)	(2,532,755)	2,532,704	8,297,942
Q1-17	-	(55,909)	(305,150)	(247,349)	80,834	62,954	18,647	7,907,878
Q2-17	-	(31,570)	(187,371)	(77,811)	35,976	(123,222)	122,604	7,678,054
Total	***19,093,901***	***(3,474,191)***	***(11,012,410)***	***(13,827,111)***	***3,066,425***	***917,526***	***9,439,723***	

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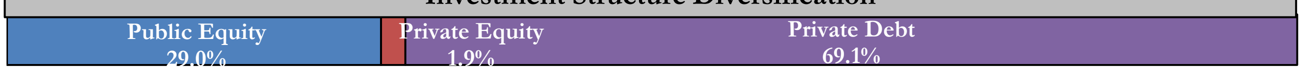
Almanac Realty Securities VI			
Partner/Manager:	Almanac Realty Investors		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	1/2012	Equity Value:	$8,246,501
Investment Ends:	11/2016	% Ownership of Fund:	2.4%
No. of Investments:	3	% of Portfolio:	1.1%
Target Return:	12.0%	Client Investment Date:	6/2012
NAV + Debt:	N/A	Investment Commitment:	$20,000,000
Net Asset Value:	$369,690,899	Remaining Commitment:	$3,000,000
Leverage Ratio:	N/A	Contributions:	$12,396,239
Investment Strategy:	Private placements of growth capital into REITs and REOCs in convertible preferred stock or debentures.	Distributions/Ret. Of Cap:	$9,272,601
		Net Internal Rate of Return:	16.8%
		Equity Multiple:	1.41

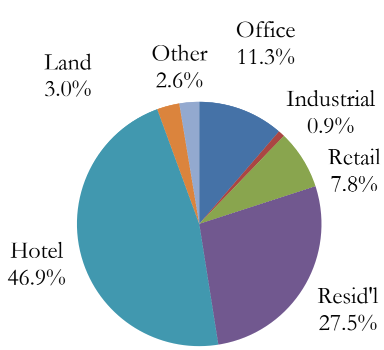
Almanac VI
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	1.3%	1.7%	-0.4%	1.3%	1.9%
Year-to-Date	2.8%	3.5%	-0.1%	3.4%	3.6%
One-Year	12.6%	7.2%	8.4%	16.0%	7.5%
Two-Year	20.1%	7.0%	17.5%	25.4%	9.3%
Three-Year	15.0%	6.8%	12.2%	19.6%	10.7%
Five-Year	16.4%	8.9%	12.2%	21.9%	11.0%
Since Inception	15.6%	8.6%	11.6%	20.9%	11.0%

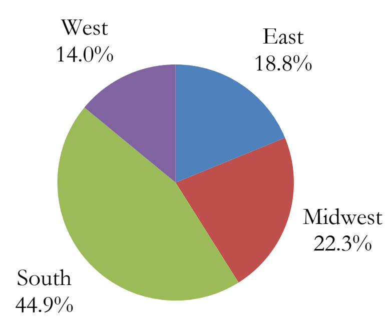
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Almanac Realty Securities VI
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-12	487,714	-	-	-	2,647	-	-	490,361
Q3-12	1,136,603	-	-	(3,264)	55,280	-	3,264	1,682,244
Q4-12	2,787,192	(30,601)	-	(17,021)	117,509	17,682	-	4,587,607
Q1-13	85,953	(49,316)	-	(158,209)	70,566	307,907	-	4,893,824
Q2-13	246,164	(116,834)	-	(36,692)	42,308	(166,323)	-	4,979,281
Q3-13	741,346	(32,607)	-	(27,282)	65,422	(45,919)	-	5,712,848
Q4-13	266,455	(306,588)	-	(56,829)	64,862	774,246	-	6,761,582
Q1-14	1,449,143	(111,105)	-	(65,388)	175,968	126,274	-	8,447,579
Q2-14	1,928,988	(57,905)	-	(193,092)	134,317	(22,049)	-	10,295,743
Q3-14	115,987	(39,987)	(68,634)	(154,326)	120,524	(108,675)	33,275	10,233,894
Q4-14	-	(254,343)	(4,460,561)	(862,653)	90,810	(284,615)	774,017	5,490,892
Q1-15	300,081	15,360	(193,933)	(143,086)	22,776	(117,242)	-	5,359,488
Q2-15	546,097	(23,386)	-	(17,400)	62,758	(27,966)	-	5,922,977
Q3-15	433,506	(31,654)	-	(97,714)	78,631	132,438	-	6,469,838
Q4-15	558,498	(288,779)	-	(86,648)	124,566	1,093,411	-	8,159,665
Q1-16	757,974	(30,482)	-	(112,143)	109,956	47,474	-	8,962,926
Q2-16	-	(104,174)	(573,043)	(273,472)	118,516	(78,580)	185,770	8,342,117
Q3-16	379,348	(102,550)	(88,642)	(134,499)	122,902	189,016	-	8,810,242
Q4-16	49,601	(118,273)	(757,849)	(216,038)	146,546	225,596	103,907	8,362,005
Q1-17	-	(40,513)	-	(127,433)	129,634	(1,359)	-	8,362,847
Q2-17	125,589	(6,447)	(211,869)	(134,881)	130,293	(59,186)	33,708	8,246,501
Total	***12,396,239***	***(1,730,184)***	***(6,354,531)***	***(2,918,070)***	***1,986,791***	***2,002,130***	***1,133,941***	

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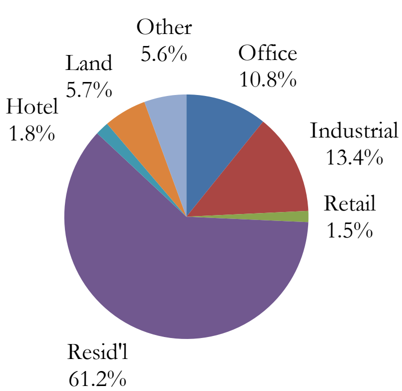
Almanac Realty Securities VII			
Partner/Manager:	Almanac Realty Investors		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	11/2014	Equity Value:	$11,241,762
Investment Ends:	5/2019	% Ownership of Fund:	2.4%
No. of Investments:	5	% of Portfolio:	1.5%
Target Return:	12.0%	Client Investment Date:	4/2015
NAV + Debt:	N/A	Investment Commitment:	$30,000,000
Net Asset Value:	$486,011,348	Remaining Commitment:	$19,631,562
Leverage Ratio:	N/A	Contributions:	$10,961,626
Investment Strategy:	Invest in private or public real estate companies structured as preferred equity, convertible debt, or common equity.	Distributions/Ret. Of Cap:	$1,388,502
		Net Internal Rate of Return:	11.5%
		Equity Multiple:	1.15

Almanac VII
Summary of Performance
(for period ended June 30, 2017)

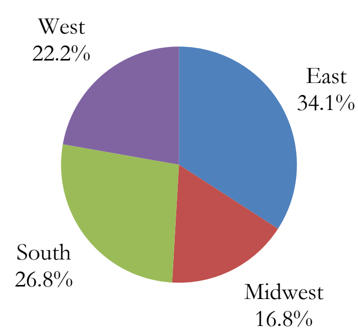
	LA WPERP				**NCREIF**
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	3.4%	2.8%	2.6%	5.4%	1.9%
Year-to-Date	5.5%	4.8%	3.4%	8.3%	3.6%
One-Year	11.6%	10.3%	7.8%	18.7%	7.5%
Two-Year	10.4%	10.2%	7.4%	18.1%	9.3%
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	8.0%	9.3%	6.5%	16.3%	9.8%

Investment Structure Diversification

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Almanac Realty Securities VII Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-15	1,847,425	(41,096)	-	(592)	(32,315)	-	-	1,814,518
Q3-15	4,311,998	(94,520)	-	-	7,523	-	-	6,134,039
Q4-15	446,281	(140,698)	-	-	55,206	317,185	-	6,952,711
Q1-16	138,109	(102,189)	(131,915)	-	52,806	31,755	-	7,043,466
Q2-16	487,414	(82,988)	(47,969)	-	73,160	67,333	-	7,623,404
Q3-16	1,099,806	(107,655)	(59,864)	-	121,229	57,169	-	8,841,744
Q4-16	1,499,222	(209,989)	(28,377)	(37,393)	125,053	195,056	-	10,595,305
Q1-17	649,740	(80,549)	-	(75,643)	129,748	93,528	-	11,392,678
Q2-17	481,631	(226,604)	(593,188)	(413,561)	215,095	(115,150)	274,257	11,241,762
Total	***10,961,626***	***(1,086,288)***	***(861,313)***	***(527,189)***	***747,505***	***646,876***	***274,257***	

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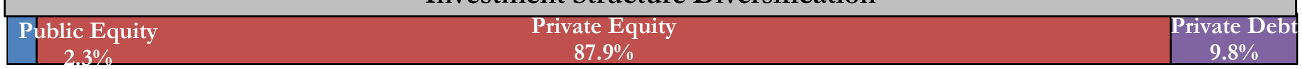
Blackstone Real Estate Partners Europe IV			
Partner/Manager:	Blackstone		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	9/2013	Equity Value:	$26,240,248
Investment Ends:	3/2019	% Ownership of Fund:	0.3%
No. of Investments:	65	% of Portfolio:	3.4%
Target Return:	15.0%	Client Investment Date:	1/2014
NAV + Debt:	$23,215,592,296	Investment Commitment:	$25,000,000
Net Asset Value:	$9,454,514,730	Remaining Commitment:	$4,922,590
Leverage Ratio:	59.3%	Contributions:	$23,980,594
Investment Strategy:	Reposition well-located, institutional-quality properties suffering from inefficiency for subsequent sale at premium pricing.	Distributions/Ret. Of Cap:	$5,640,704
		Net Internal Rate of Return:	15.0%
		Equity Multiple:	1.33

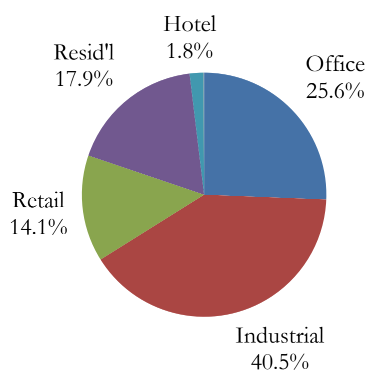
Blackstone Europe IV
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	13.2%	0.4%	15.3%	15.7%	1.9%
Year-to-Date	28.0%	0.8%	33.6%	34.5%	3.6%
One-Year	30.7%	1.8%	38.4%	40.7%	7.5%
Two-Year	17.7%	2.3%	21.8%	24.5%	9.3%
Three-Year	12.0%	2.5%	16.8%	19.6%	10.7%
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	10.7%	2.3%	17.5%	20.1%	10.9%

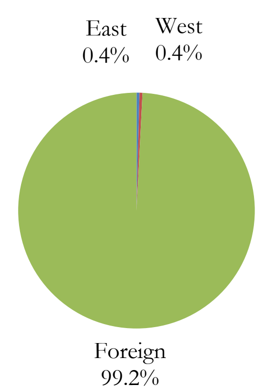
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Blackstone Real Estate Partners Europe IV Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-14	4,050,128	(194,792)	(141,283)	(13,018)	(224,003)	39,737	12,504	3,724,065
Q2-14	3,810,050	(154,033)	(26,136)	(13,949)	(2,298)	408,076	9,158	7,908,965
Q3-14	2,363,528	(189,428)	(363,556)	(49,033)	(85,535)	(80,880)	40,818	9,734,306
Q4-14	2,393,173	(204,779)	(469,087)	(116,856)	(35,779)	(301,559)	77,635	11,281,833
Q1-15	846,012	(214,539)	(23,946)	(94,131)	2,733	(661,720)	(2,352)	11,348,430
Q2-15	1,829,274	(287,526)	(6,363)	(156,111)	51,116	1,408,018	(1,348)	14,473,015
Q3-15	1,261,463	(276,874)	(106,799)	(204,232)	84,590	741,910	25,893	16,275,840
Q4-15	3,727,403	(155,763)	(259,784)	(124,775)	1,902	(480,674)	1,575	19,141,487
Q1-16	1,193,442	(153,761)	(297,734)	(182,992)	(16,318)	813,943	98,469	20,750,298
Q2-16	206,300	(104,673)	(489,511)	(211,450)	69,912	(395,441)	47,788	19,977,895
Q3-16	1,407,344	(224,269)	(45,256)	(161,453)	(3,409)	711,259	61,882	21,948,263
Q4-16	178,025	(308,983)	(365,113)	(234,526)	35,200	(466,959)	89,368	21,184,258
Q1-17	231,043	(661,479)	(349,969)	(228,807)	(739)	2,628,280	142,758	23,606,825
Q2-17	483,410	(582,435)	(650,645)	(254,192)	27,209	2,872,699	154,943	26,240,248
Total	***23,980,594***	***(3,713,334)***	***(3,595,181)***	***(2,045,524)***	***(95,419)***	***7,236,687***	***759,090***	

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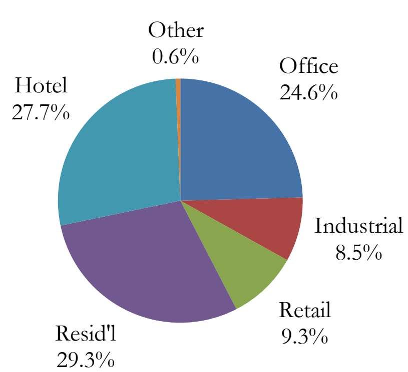
Blackstone Real Estate Partners VII			
Partner/Manager:	Blackstone		
Fund-Level Information		Client-Level Information	
Legal Structure:	Delaware Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	8/2011	Equity Value:	$22,578,942
Investment Ends:	2/2017	% Ownership of Fund:	0.2%
No. of Investments:	123	% of Portfolio:	2.9%
Target Return:	15.0%	Client Investment Date:	6/2012
NAV + Debt:	$31,197,014,258	Investment Commitment:	$25,000,000
Net Asset Value:	$12,809,593,177	Remaining Commitment:	$4,247,792
Leverage Ratio:	58.9%	Contributions:	$28,803,715
Investment Strategy:	Public-to-private transactions, large private transactions, recovering office markets, hotel repositioning and international investments.	Distributions/Ret. Of Cap:	$20,694,705
		Net Internal Rate of Return:	17.9%
		Equity Multiple:	1.50

Blackstone VII
Summary of Performance
(for period ended June 30, 2017)

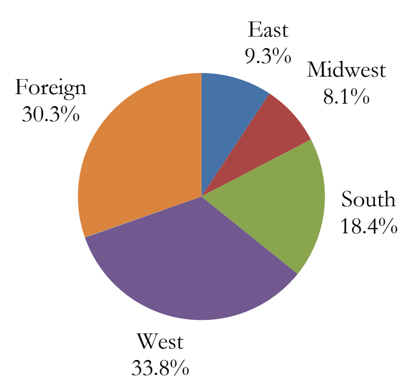
	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	1.7%	0.6%	1.8%	2.4%	1.9%
Year-to-Date	5.4%	1.6%	5.7%	7.3%	3.6%
One-Year	7.2%	3.3%	6.8%	10.3%	7.5%
Two-Year	7.3%	3.4%	6.8%	10.4%	9.3%
Three-Year	11.5%	3.2%	12.5%	15.9%	10.7%
Five-Year	19.6%	2.9%	24.3%	27.7%	11.0%
Since Inception	19.8%	3.3%	25.1%	28.9%	11.0%

Investment Structure Diversification

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Blackstone Real Estate Partners VII Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-12	2,089,804	(65,041)	-	-	(30,552)	90,989	-	2,150,241
Q3-12	3,278,678	(168,339)	-	-	(60,055)	386,868	-	5,755,732
Q4-12	3,004,516	(225,244)	(96,481)	(30,447)	(99,056)	604,583	15,227	9,154,073
Q1-13	685,334	(279,896)	(52,826)	(131,107)	17,691	754,401	12,284	10,439,849
Q2-13	1,977,531	(310,163)	(258,629)	(180,480)	(49,113)	792,437	120,935	12,842,530
Q3-13	1,713,316	(290,830)	(405,013)	(190,632)	(10,813)	696,940	91,877	14,738,205
Q4-13	2,700,521	(347,345)	(805,343)	(651,353)	11,509	460,900	526,345	16,980,783
Q1-14	1,624,771	(276,091)	(123,095)	(162,143)	(23,787)	717,900	79,620	19,094,049
Q2-14	1,442,450	(413,112)	(425,550)	(264,088)	3,546	1,075,402	187,764	21,113,572
Q3-14	2,128,548	(434,081)	(426,333)	(386,156)	60,030	1,122,689	166,720	23,779,070
Q4-14	2,541,885	(428,106)	(839,436)	(672,140)	42,129	741,819	534,852	26,128,181
Q1-15	1,174,997	(275,545)	(2,519,355)	(1,933,565)	24,431	(1,124,450)	1,814,996	23,565,235
Q2-15	2,189,567	(362,280)	(574,016)	(603,139)	136,412	630,935	355,962	25,700,956
Q3-15	216,001	(319,396)	(255,594)	(423,807)	272,815	671,978	60,891	26,243,239
Q4-15	994,277	(191,481)	(298,885)	(473,575)	126,094	86,097	265,396	26,942,643
Q1-16	333,352	(88,057)	(624,036)	(551,038)	130,646	(407,116)	340,281	26,164,733
Q2-16	150,832	(159,702)	(195,573)	(428,594)	118,248	38,705	195,564	26,043,915
Q3-16	70,545	(202,478)	(911,155)	(1,078,763)	199,518	(494,772)	827,903	24,657,191
Q4-16	94,880	(49,392)	(735,847)	(581,193)	81,122	(577,236)	418,282	23,357,199
Q1-17	312,153	(271,632)	(201,802)	(432,391)	172,758	463,279	209,419	23,880,615
Q2-17	79,756	(159,704)	(1,118,481)	(652,641)	68,970	(658,701)	979,423	22,578,942
Total	***28,803,715***	***(5,317,916)***	***(10,867,452)***	***(9,827,252)***	***1,192,542***	***6,073,648***	***7,203,741***	

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Bristol Value Fund II			
Partner/Manager:	Bristol Group Inc.		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	1/2011	Equity Value:	$13,244,309
Investment Ends:	1/2016	% Ownership of Fund:	15.9%
No. of Investments:	5	% of Portfolio:	1.7%
Target Return:	18.0%	Client Investment Date:	3/2012
NAV + Debt:	$140,806,522	Investment Commitment:	$25,000,000
Net Asset Value:	$83,409,522	Remaining Commitment:	$11,987,666
Leverage Ratio:	40.8%	Contributions:	$20,550,199
Investment Strategy:	U.S. diversified real estate investments.	Distributions/Ret. Of Cap:	$10,188,909
		Net Internal Rate of Return:	9.2%
		Equity Multiple:	1.14

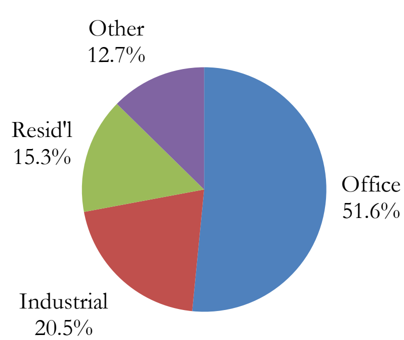
Bristol Value Fund II
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	0.5%	0.8%	0.0%	0.9%	1.9%
Year-to-Date	0.9%	1.6%	0.0%	1.7%	3.6%
One-Year	9.4%	3.3%	7.7%	11.2%	7.5%
Two-Year	7.2%	3.1%	5.8%	9.0%	9.3%
Three-Year	8.6%	2.9%	7.5%	10.6%	10.7%
Five-Year	9.4%	1.7%	9.3%	11.1%	11.0%
Since Inception	8.5%	1.6%	8.5%	10.1%	11.0%

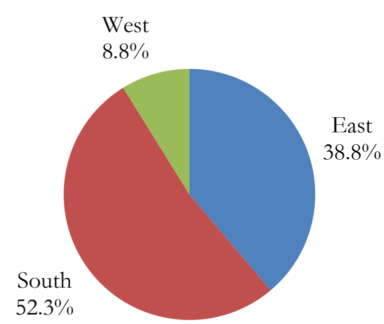
Investment Structure Diversification

Private Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Bristol Value Fund II
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-12	2,325,600	-	(2,325,600)	-	(127)	-	-	(127)
Q2-12	-	-	-	-	(366)	-	-	(493)
Q3-12	-	-	-	-	(60)	-	-	(553)
Q4-12	2,825,396	(1,510)	-	-	(45,278)	-	-	2,779,565
Q1-13	-	(10,240)	(1,274,805)	(84,878)	28,301	-	-	1,448,183
Q2-13	-	(5,799)	-	(19,841)	18,074	-	-	1,446,416
Q3-13	-	(5,863)	-	(16,984)	12,343	-	-	1,441,775
Q4-13	1,761,905	(7,021)	-	-	18,144	441,644	-	3,663,468
Q1-14	2,190,476	(16,483)	-	(31,746)	38,192	46,443	-	5,906,833
Q2-14	107,143	(20,655)	-	(26,349)	33,209	(30,002)	-	5,990,834
Q3-14	3,428,570	(34,284)	(2,522,987)	(402,835)	9,496	-	-	6,503,078
Q4-14	119,841	(36,329)	-	(33,651)	(20,828)	641,501	-	7,209,941
Q1-15	207,936	(35,997)	-	-	26,312	(18,514)	-	7,425,675
Q2-15	1,103,174	(38,290)	-	-	15,471	101,289	-	8,645,609
Q3-15	419,047	(41,696)	-	-	(9,383)	2,149	-	9,057,422
Q4-15	-	(43,084)	-	(79,365)	26,780	379,151	-	9,383,988
Q1-16	1,791,270	(47,760)	(454,092)	-	63,961	-	-	10,785,127
Q2-16	891,270	(50,717)	-	(59,048)	31,649	(35,636)	-	11,613,362
Q3-16	695,236	(48,726)	(960,381)	(63,651)	34,120	-	-	11,318,686
Q4-16	992,855	(51,441)	-	(60,635)	59,113	901,309	-	13,211,328
Q1-17	1,131,747	(53,279)	-	(50,000)	55,819	(726)	-	14,348,168
Q2-17	558,733	(55,708)	-	(1,722,061)	55,883	3,586	-	13,244,309
Total	***20,550,199***	***(604,882)***	***(7,537,865)***	***(2,651,044)***	***450,825***	***2,432,194***	**-**	

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Dimensional Global Real Estate Portfolio

Partner/Manager: Dimensional Fund Advisors

Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Core
Inception Date:	6/2008	Equity Value:	$29,561,394
Investment Ends:	N/A	% Ownership of Fund:	0.5%
No. of Investments:	431	% of Portfolio:	3.8%
Target Return:	>FTSE EPRA/NAREIT	Client Investment Date:	3/2013
NAV + Debt:	$5,866,535,390	Investment Commitment:	$25,000,000
Net Asset Value:	$5,866,535,390	Remaining Commitment:	$2,130,000
Leverage Ratio:	0.0%	Contributions:	$24,312,455
Investment Strategy:	Real estate asset class through broad asset class diversification at the country, REIT sector, and single-name level.	Distributions/Ret. Of Cap:	$1,442,455
		Net Internal Rate of Return:	7.3%
		Equity Multiple:	1.28

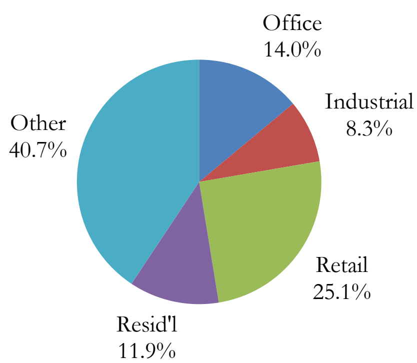
Dimensional Global RE
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				FTSE
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	EPRA NAREIT Gross Total
Quarter	1.8%	1.8%	0.0%	1.8%	3.0%
Year-to-Date	3.7%	3.9%	0.0%	3.9%	5.4%
One-Year	-1.8%	-1.6%	0.0%	-1.6%	1.1%
Two-Year	7.6%	7.8%	0.0%	7.8%	6.7%
Three-Year	5.5%	5.8%	0.0%	5.8%	4.6%
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	5.9%	6.2%	0.0%	6.2%	6.7%

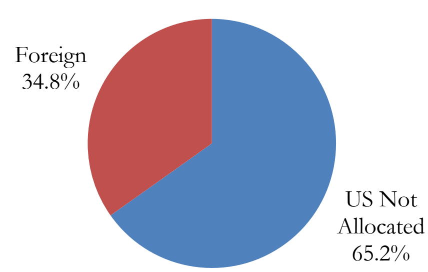
Investment Structure Diversification

Public Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Dimensional Global Real Estate Portfolio Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-13	10,000,000	-	-	-	-	-	-	10,000,000
Q2-13	2,145,000	(6,798)	-	-	(404,145)	-	-	11,740,855
Q3-13	-	(7,925)	-	-	(12,679)	-	-	11,728,176
Q4-13	2,625,641	(9,364)	-	(480,641)	(143,363)	-	-	13,729,812
Q1-14	2,145,000	(10,699)	-	-	1,213,670	-	-	17,088,483
Q2-14	2,145,000	(12,983)	-	-	1,532,199	-	-	20,765,682
Q3-14	2,145,000	(15,465)	-	-	(924,620)	-	-	21,986,062
Q4-14	3,106,814	(16,288)	-	(961,814)	2,423,752	-	-	26,554,814
Q1-15	-	(13,277)	-	-	1,067,275	-	-	27,622,088
Q2-15	-	(13,811)	-	-	(2,083,727)	-	-	25,538,361
Q3-15	-	(12,769)	-	-	-	-	-	25,538,361
Q4-15	-	(12,769)	-	-	1,199,327	-	-	26,737,689
Q1-16	-	(13,369)	-	-	1,900,537	-	-	28,638,225
Q2-16	-	(14,319)	-	-	1,457,946	-	-	30,096,171
Q3-16	-	(15,048)	-	-	(26,035)	-	-	30,070,136
Q4-16	-	(15,035)	-	-	(1,577,227)	-	-	28,492,909
Q1-17	-	(14,246)	-	-	547,941	-	-	29,040,850
Q2-17	-	(14,520)	-	-	520,544	-	-	29,561,394
Total	***24,312,455***	***(218,687)***	***-***	***(1,442,455)***	***6,691,394***	***-***	***-***	

* Manager Fees Restated

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DRA Growth and Income Fund VII

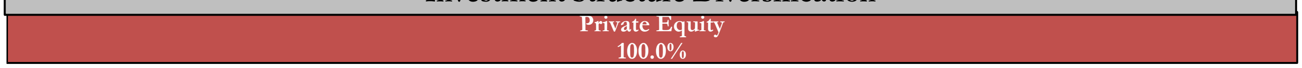
Partner/Manager: DRA Advisors

Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Value
Inception Date:	5/2011	Equity Value:	$15,511,819
Investment Ends:	10/2014	% Ownership of Fund:	1.6%
No. of Investments:	29	% of Portfolio:	2.0%
Target Return:	12.0%	Client Investment Date:	11/2011
NAV + Debt:	$2,786,436,094	Investment Commitment:	$16,100,000
Net Asset Value:	$963,466,975	Remaining Commitment:	$476,560
Leverage Ratio:	65.4%	Contributions:	$16,753,660
Investment Strategy:	National value-add strategy across diversified property types.	Distributions/Ret. Of Cap:	$14,222,867
		Net Internal Rate of Return:	19.0%
		Equity Multiple:	1.77

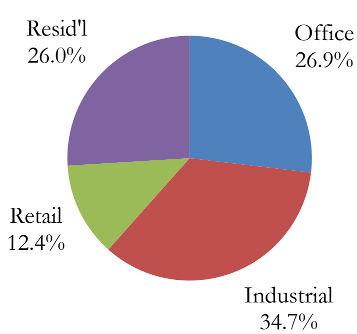
DRA G&I VII
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	6.5%	2.4%	5.6%	8.0%	1.9%
Year-to-Date	11.2%	4.8%	8.8%	13.8%	3.6%
One-Year	27.5%	9.9%	22.2%	33.7%	7.5%
Two-Year	25.8%	10.5%	19.7%	31.6%	9.3%
Three-Year	20.9%	11.1%	14.4%	26.6%	10.7%
Five-Year	19.3%	12.6%	10.4%	23.9%	11.0%
Since Inception	18.0%	12.2%	9.4%	22.5%	11.1%

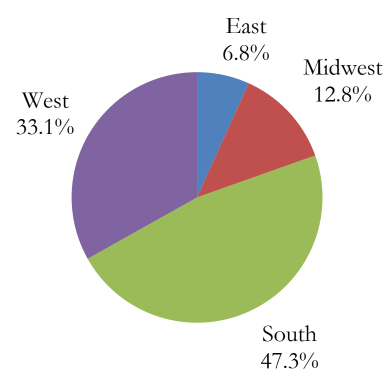
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

DRA Growth and Income Fund VII Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q4-11	386,400	(3,007)	-	-	(36)	-	(2,326)	384,038
Q1-12	821,100	(6,239)	-	(11,000)	20,160	-	(2,318)	1,211,980
Q2-12	3,424,470	(14,200)	-	(16,063)	44,803	66,534	40	4,731,764
Q3-12	988,540	(36,230)	-	(24,380)	143,024	-	8,106	5,847,054
Q4-12	2,012,500	(42,796)	-	(125,200)	159,066	-	-	7,893,420
Q1-13	1,368,500	(60,290)	-	(175,636)	339,508	-	-	9,425,792
Q2-13	2,012,500	(66,257)	-	(240,295)	198,532	143,616	-	11,540,145
Q3-13	1,207,500	(75,430)	-	(282,612)	356,088	(25,519)	25,519	12,821,121
Q4-13	1,231,650	(84,681)	-	(266,700)	308,149	158,840	14,762	14,267,822
Q1-14	740,600	(93,979)	-	(257,736)	449,517	383,450	-	15,583,653
Q2-14	1,658,300	(97,248)	-	(292,097)	333,511	517,310	41,285	17,841,962
Q3-14	-	(99,217)	(1,130,220)	(432,695)	326,864	57,631	112,426	16,775,968
Q4-14	-	(67,696)	(323,469)	(419,838)	457,666	(19,196)	-	16,471,131
Q1-15	386,400	(65,871)	(288,931)	(570,794)	543,157	(19,011)	36,798	16,558,750
Q2-15	112,700	(567,443)	(97,757)	(417,582)	314,422	49,783	-	16,520,316
Q3-15	-	(140,230)	(727,389)	(376,950)	422,660	188,921	7,970	16,035,528
Q4-15	-	(166,839)	(291,405)	(720,297)	316,412	169,344	406,833	15,916,415
Q1-16	-	(278,269)	(35,041)	(529,611)	448,981	930,414	-	16,731,158
Q2-16	-	(138,968)	(353,037)	(518,232)	225,693	178,566	211,810	16,475,958
Q3-16	-	(226,931)	(699,698)	(409,765)	369,629	971,810	(185,091)	16,522,843
Q4-16	402,500	(198,448)	(633,456)	(409,392)	269,465	785,168	61,180	16,998,308
Q1-17	-	(161,979)	(1,891,205)	(943,042)	311,234	312,301	75,398	14,862,994
Q2-17	-	(213,321)	(11,633)	(299,709)	296,408	587,181	76,578	15,511,819
Total	***16,753,660***	***(2,905,569)***	***(6,483,241)***	***(7,739,626)***	***6,654,913***	***5,437,143***	***888,970***	

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DRA Growth and Income Fund VIII
Partner/Manager: DRA Advisors

Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Value
Inception Date:	10/2013	Equity Value:	$23,185,207
Investment Ends:	6/2017	% Ownership of Fund:	1.9%
No. of Investments:	230	% of Portfolio:	3.0%
Target Return:	12.0%	Client Investment Date:	9/2014
NAV + Debt:	$3,946,540,162	Investment Commitment:	$25,000,000
Net Asset Value:	$1,252,013,655	Remaining Commitment:	$2,500,000
Leverage Ratio:	68.3%	Contributions:	$27,594,588
Investment Strategy:	Target investments that offer strong income returns and the potential for capital appreciation.	Distributions/Ret. Of Cap:	$9,043,232
		Net Internal Rate of Return:	12.8%
		Equity Multiple:	1.17

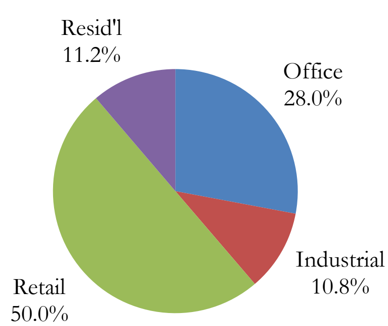
DRA G&I VIII
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	2.5%	3.4%	1.3%	4.7%	1.9%
Year-to-Date	5.1%	6.1%	1.9%	8.1%	3.6%
One-Year	14.5%	12.7%	6.0%	19.3%	7.5%
Two-Year	13.0%	13.1%	3.4%	16.9%	9.3%
Three-Year	12.2%	12.8%	2.6%	15.6%	10.7%
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	12.2%	12.8%	2.6%	15.6%	10.7%

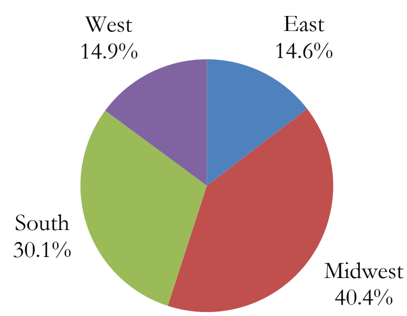
Investment Structure Diversification

Private Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

DRA Growth and Income Fund VIII Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-14	2,222,222	(7,228)	-	-	45,441	47,255	-	2,314,918
Q4-14	2,037,037	(22,386)	-	(25,926)	76,003	(29,003)	-	4,373,029
Q1-15	1,296,296	(29,416)	(201,000)	(85,505)	64,387	(7,339)	(7,320)	5,432,548
Q2-15	-	(36,735)	-	(107,714)	199,075	(4,893)	-	5,519,016
Q3-15	3,518,518	(49,329)	-	(111,326)	226,367	80,324	-	9,232,899
Q4-15	1,296,296	(66,351)	(34,829)	(215,409)	265,099	30,122	-	10,574,178
Q1-16	14,909,405	(77,990)	(43,945)	(214,354)	249,963	(40,892)	-	25,434,355
Q2-16	-	(151,505)	(3,782,568)	(237,788)	476,903	(24,711)	(15,451)	21,850,740
Q3-16	-	(151,325)	(229,266)	(454,561)	546,783	446,622	(56,395)	22,103,923
Q4-16	-	(151,152)	(567,884)	(441,681)	467,753	478,363	(8,064)	22,032,410
Q1-17	1,462,963	(151,355)	(562,028)	(426,919)	418,196	135,298	-	23,059,920
Q2-17	851,851	(499,695)	(731,039)	(569,490)	641,103	(240,148)	173,010	23,185,207
Total	***27,594,588***	***(1,394,467)***	***(6,152,559)***	***(2,890,673)***	***3,677,073***	***870,998***	***85,780***	

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DRA Growth and Income Fund IX

Partner/Manager: DRA Advisors

Fund-Level Information		Client-Level Information	
Legal Structure:	Delaware Limited Liability Co.	Risk/Return:	Value
Inception Date:	3/2016	Equity Value:	$13,053,221
Investment Ends:	2/2020	% Ownership of Fund:	3.8%
No. of Investments:	11	% of Portfolio:	1.7%
Target Return:	12.0%	Client Investment Date:	1/2017
NAV + Debt:	$1,380,057,902	Investment Commitment:	$60,000,000
Net Asset Value:	$342,884,641	Remaining Commitment:	$47,371,414
Leverage Ratio:	75.2%	Contributions:	$15,929,688
Investment Strategy:	Target investments that offer strong income returns and the potential for capital appreciation.	Distributions/Ret. Of Cap:	$3,812,164
		Net Internal Rate of Return:	N/M
		Equity Multiple:	1.06

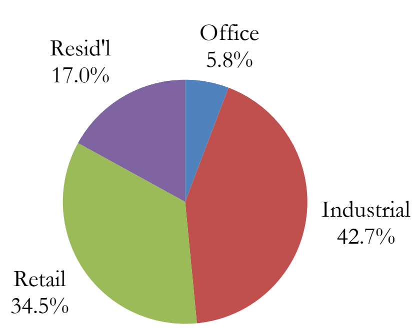
DRA G&I IX
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	0.7%	2.9%	-1.2%	1.7%	1.9%
Year-to-Date	14.1%	13.6%	3.0%	16.5%	3.6%
One-Year	N/A	N/A	N/A	N/A	N/A
Two-Year	N/A	N/A	N/A	N/A	N/A
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	N/M	N/M	N/M	N/M	3.8%

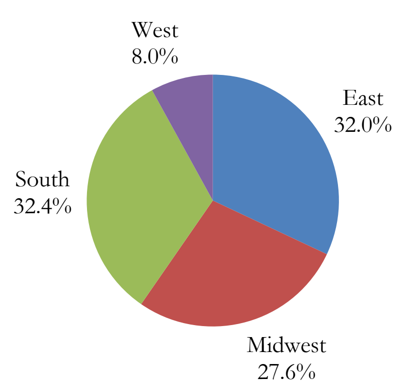
Investment Structure Diversification

Private Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

DRA Growth and Income Fund IX Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-17	8,266,153	(88,990)	(2,077,973)	(210,373)	587,152	277,991	-	6,842,950
Q2-17	7,663,535	(88,945)	(1,223,129)	(300,689)	187,709	(117,155)	-	13,053,221
Total	***15,929,688***	***(177,935)***	***(3,301,102)***	***(511,062)***	***774,861***	***160,836***	**-**	

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FPA Core Plus Fund III			
Partner/Manager:	Fowler Property Acquisitions		
Fund-Level Information		Client-Level Information	
Legal Structure:	Delaware Limited Partnership	Risk/Return:	Core
Inception Date:	1/2016	Equity Value:	$42,001,147
Investment Ends:	3/2019	% Ownership of Fund:	18.2%
No. of Investments:	7	% of Portfolio:	5.4%
Target Return:	9.0%	Client Investment Date:	2/2017
NAV + Debt:	$433,433,723	Investment Commitment:	$60,000,000
Net Asset Value:	$231,163,137	Remaining Commitment:	$17,241,818
Leverage Ratio:	46.7%	Contributions:	$67,734,100
Investment Strategy:	To invest in apartments in select core submarkets in major metropolitan areas with favorable demographic trends.	Distributions/Ret. Of Cap:	$25,872,325
		Net Internal Rate of Return:	N/M
		Equity Multiple:	1.00

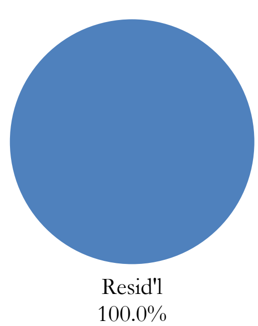
FPA CP III
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	2.1%	2.3%	0.0%	2.3%	1.9%
Year-to-Date	0.0%	0.4%	0.0%	0.4%	3.6%
One-Year	N/A	N/A	N/A	N/A	N/A
Two-Year	N/A	N/A	N/A	N/A	N/A
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	N/M	N/M	N/M	N/M	3.8%

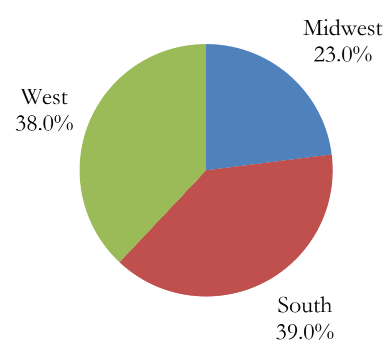
Investment Structure Diversification

Private Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

FPA Core Plus Fund III Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-17	45,779,555	(78,374)	-	(919,773)	(669,673)	-	-	44,190,109
Q2-17	21,954,545	(43,697)	(23,791,515)	(1,161,037)	809,045	-	-	42,001,147
Total	***67,734,100***	***(122,071)***	***(23,791,515)***	***(2,080,810)***	***139,372***	**-**	**-**	

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Harrison Street Core Property Fund

Partner/Manager: Harrison Street Real Estate Capital

Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Core
Inception Date:	11/2011	Equity Value:	$67,222,872
Investment Ends:	N/A	% Ownership of Fund:	2.0%
No. of Investments:	183	% of Portfolio:	8.7%
Target Return:	9.0%	Client Investment Date:	1/2016
NAV + Debt:	$4,403,366,339	Investment Commitment:	$60,000,000
Net Asset Value:	$3,294,426,121	Remaining Commitment:	$0
Leverage Ratio:	25.2%	Contributions:	$64,223,142
Investment Strategy:	Senior Housing, Student Housing, Medical Office, and Self Storage	Distributions/Ret. Of Cap:	$5,005,731
		Net Internal Rate of Return:	11.5%
		Equity Multiple:	1.12

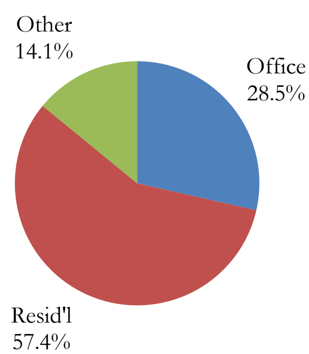
Harrison Street Core Property
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF + 50 bps
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	Gross Total
Quarter	2.3%	1.4%	1.1%	2.5%	1.9%
Year-to-Date	4.8%	3.2%	2.0%	5.2%	3.6%
One-Year	8.5%	5.8%	3.6%	9.5%	7.5%
Two-Year	N/A	N/A	N/A	N/A	N/A
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	9.4%	5.9%	4.4%	10.5%	8.1%

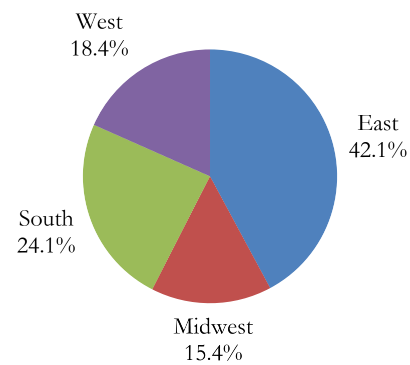
Investment Structure Diversification

Private Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Harrison Street Core Property Fund Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-16	39,110,224	(110,224)	-	(600,602)	474,436	625,236	-	39,609,294
Q2-16	21,631,682	(141,304)	-	(886,661)	759,029	808,591	-	61,921,935
Q3-16	888,544	(143,187)	-	(789,022)	664,330	187,799	-	62,873,586
Q4-16	791,571	(145,736)	-	(904,868)	601,076	800,084	-	64,161,449
Q1-17	907,974	(148,842)	-	(890,194)	986,467	323,579	241,299	65,730,574
Q2-17	893,147	(151,795)	-	(934,384)	789,828	743,707	-	67,222,872
Total	***64,223,142***	***(841,088)***	***-***	***(5,005,731)***	***4,275,166***	***3,488,996***	***241,299***	

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Heitman Real Estate Securities			
Partner/Manager:	Heitman Capital Management		
Fund-Level Information		Client-Level Information	
Legal Structure:	Separate Account	Risk/Return:	Core
Inception Date:	10/2013	Equity Value:	$28,309,774
Investment Ends:	N/A	% Ownership of Fund:	100.0%
No. of Investments:	N/A	% of Portfolio:	3.7%
Target Return:	>FTSE EPRA/NAREIT	Client Investment Date:	10/2013
NAV + Debt:	$28,309,774	Investment Commitment:	$25,000,000
Net Asset Value:	$28,309,774	Remaining Commitment:	$2,130,000
Leverage Ratio:	0.0%	Contributions:	$23,436,872
Investment Strategy:	To build a portfolio of securities producing returns in excess of their long-term cost of capital.	Distributions/Ret. Of Cap:	$0
		Net Internal Rate of Return:	6.0%
		Equity Multiple:	1.21

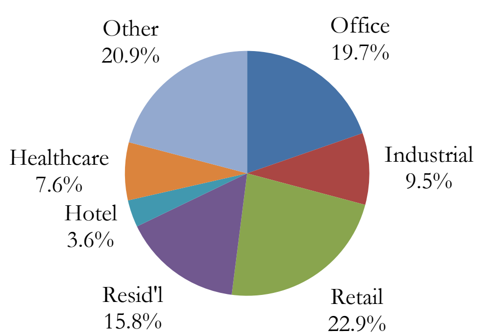
Heitman RE Securities
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				**FTSE**
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**EPRA NAREIT Gross Total**
Quarter	2.8%	1.0%	2.0%	3.0%	3.0%
Year-to-Date	4.7%	2.0%	3.0%	5.0%	5.4%
One-Year	0.4%	3.6%	-2.5%	1.0%	1.1%
Two-Year	5.7%	3.8%	2.6%	6.4%	6.7%
Three-Year	4.1%	3.6%	1.2%	4.8%	4.6%
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	5.4%	3.6%	2.4%	6.1%	6.7%

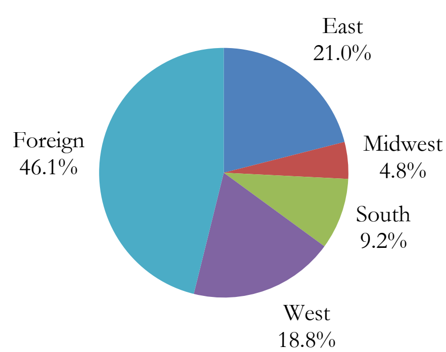
Investment Structure Diversification

Public Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Heitman Real Estate Securities Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q4-13	14,307,938	(17,938)	-	-	95,387	(596,640)	(119,617)	13,687,068
Q1-14	2,170,027	(25,027)	-	-	95,850	616,949	(91,186)	16,478,707
Q2-14	2,175,804	(30,804)	-	-	187,006	1,052,450	344,275	20,238,242
Q3-14	2,180,084	(35,084)	-	-	116,784	(1,288,947)	249,731	21,495,894
Q4-14	2,185,056	(40,056)	-	-	191,447	1,372,621	432,521	25,677,539
Q1-15	41,273	(41,273)	-	-	122,572	70,665	809,125	26,721,174
Q2-15	40,169	(40,169)	-	-	176,269	(2,046,625)	117,922	25,008,909
Q3-15	39,418	(39,418)	-	-	136,484	(188,916)	(279,924)	24,715,972
Q4-15	40,779	(40,779)	-	-	190,767	886,667	60,823	25,895,008
Q1-16	39,889	(39,889)	-	-	311,369	1,273,887	(303,330)	27,216,822
Q2-16	42,702	(42,702)	-	-	203,588	260,680	307,278	28,031,070
Q3-16	45,291	(45,291)	-	-	182,088	(772,973)	869,017	28,354,493
Q4-16	41,671	(41,671)	-	-	177,318	(1,506,498)	(103,170)	26,963,813
Q1-17	42,917	(42,917)	-	-	207,626	195,619	76,087	27,486,062
Q2-17	43,854	(43,854)	-	-	243,358	460,665	75,835	28,309,774
Total	***23,436,872***	***(566,871)***	***-***	***-***	***2,637,913***	***(210,398)***	***2,445,387***	

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Invesco Core Real Estate-USA

Partner/Manager: Invesco Real Estate

Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Company	Risk/Return:	Core
Inception Date:	9/2004	Equity Value:	$62,538,065
Investment Ends:	N/A	% Ownership of Fund:	0.7%
No. of Investments:	93	% of Portfolio:	8.1%
Target Return:	NCREIF+1%	Client Investment Date:	7/2011
NAV + Debt:	$11,620,433,759	Investment Commitment:	$35,000,000
Net Asset Value:	$8,491,827,656	Remaining Commitment:	$0
Leverage Ratio:	26.9%	Contributions:	$44,792,263
Investment Strategy:	Primarily in core, existing substantially-leased, income-producing industrial, multi-family, retail and office properties.	Distributions/Ret. Of Cap:	$10,165,907
		Net Internal Rate of Return:	11.2%
		Equity Multiple:	1.62

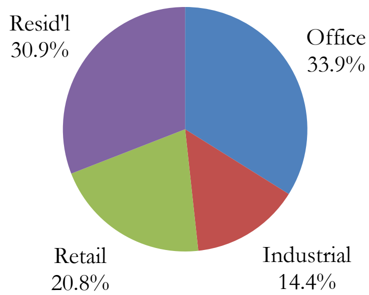
Invesco Core RE USA
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	1.7%	0.9%	0.9%	1.9%	1.9%
Year-to-Date	4.0%	1.9%	2.6%	4.5%	3.6%
One-Year	7.6%	3.8%	4.6%	8.5%	7.5%
Two-Year	8.8%	3.9%	5.7%	9.7%	9.3%
Three-Year	10.9%	4.1%	7.6%	11.9%	10.7%
Five-Year	11.0%	4.4%	7.4%	12.0%	11.0%
Since Inception	10.5%	4.5%	6.8%	11.5%	11.2%

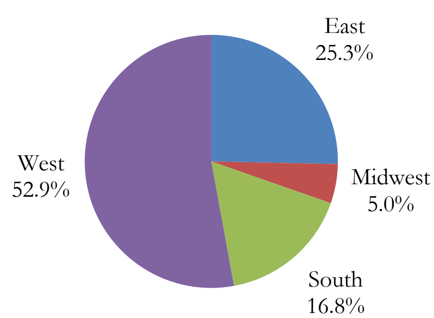
Investment Structure Diversification

Private Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Invesco Core Real Estate-USA
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-11	10,028,084	(28,084)	-	(93,988)	97,731	101,227	(14,850)	10,118,204
Q4-11	25,147,529	(81,624)	-	(299,852)	309,797	700,775	1,096	35,977,549
Q1-12	301,110	(82,882)	-	(357,624)	358,278	199,543	49	36,478,905
Q2-12	358,840	(84,098)	-	(388,722)	398,527	595,403	(454,853)	36,988,100
Q3-12	390,885	(86,261)	-	(377,130)	369,653	688,415	(98,617)	37,961,306
Q4-12	378,761	(87,892)	-	(387,597)	361,886	361,083	8	38,675,447
Q1-13	390,252	(90,546)	-	(399,532)	372,795	868,123	(63,877)	39,843,208
Q2-13	401,746	(92,761)	-	(410,235)	375,524	1,386,705	30,250	41,627,198
Q3-13	413,187	(95,713)	-	(419,609)	381,141	549,201	(82,508)	42,468,610
Q4-13	422,624	(98,728)	-	(434,867)	406,230	879,936	58,069	43,800,602
Q1-14	436,347	(100,208)	-	(445,167)	431,512	155,397	70,035	44,448,726
Q2-14	448,109	(103,150)	-	(454,236)	440,459	1,030,018	(150,998)	45,762,078
Q3-14	457,603	(106,516)	-	(434,477)	386,207	1,175,072	(81,403)	47,265,080
Q4-14	438,168	(110,207)	-	(431,454)	404,845	1,313,494	(164,677)	48,825,456
Q1-15	434,805	(113,558)	-	(467,111)	408,934	1,155,620	(66,131)	50,291,573
Q2-15	473,106	(119,553)	-	(463,910)	408,680	1,360,609	773,496	52,843,554
Q3-15	467,118	(122,760)	-	(467,271)	426,700	1,021,772	4,082	54,295,955
Q4-15	470,100	(125,589)	-	(464,223)	419,327	730,574	90,905	55,542,638
Q1-16	465,767	(127,133)	-	(474,503)	418,273	564,016	(286,539)	56,229,652
Q2-16	479,109	(131,739)	-	(484,792)	431,254	2,234,600	(750,224)	58,139,599
Q3-16	486,873	(133,820)	-	(492,951)	414,937	408,309	25,992	58,982,759
Q4-16	495,549	(136,418)	-	(496,406)	417,978	749,461	(15,408)	60,133,933
Q1-17	499,554	(139,567)	-	(504,735)	423,712	973,006	(287)	61,525,183
Q2-17	507,039	(141,871)	-	(515,515)	434,624	553,207	33,527	62,538,065
Total	***44,792,263***	***(2,540,676)***	**-**	***(10,165,907)***	***9,299,006***	***19,755,566***	***(1,142,863)***	

* 1Q17 net income & fees restated

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Jamestown Premier Property Fund

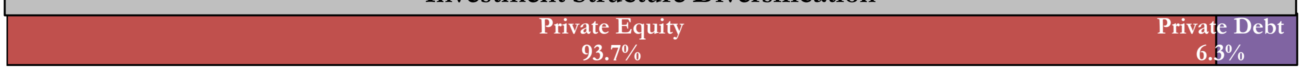
Partner/Manager: Jamestown

Fund-Level Information		Client-Level Information	
Legal Structure:	Delaware Limited Partnership	Risk/Return:	Core
Inception Date:	12/2011	Equity Value:	$59,526,321
Investment Ends:	N/A	% Ownership of Fund:	2.4%
No. of Investments:	22	% of Portfolio:	7.7%
Target Return:	8.0%	Client Investment Date:	1/2016
NAV + Debt:	$3,866,615,016	Investment Commitment:	$60,000,000
Net Asset Value:	$2,521,022,966	Remaining Commitment:	$0
Leverage Ratio:	34.8%	Contributions:	$64,303,853
Investment Strategy:	Invest in high quality office and retail properties located in major markets in the U.S.	Distributions/Ret. Of Cap:	$9,927,284
		Net Internal Rate of Return:	7.2%
		Equity Multiple:	1.08

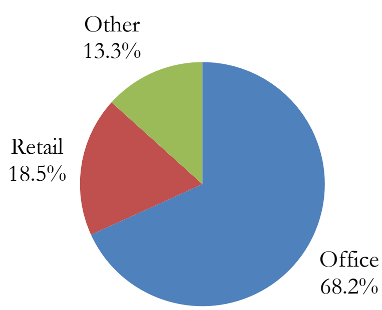
Jamestown Premier Property
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	1.9%	1.2%	1.3%	2.5%	1.9%
Year-to-Date	3.8%	2.3%	2.6%	4.9%	3.6%
One-Year	6.3%	4.6%	3.7%	8.4%	7.5%
Two-Year	N/A	N/A	N/A	N/A	N/A
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	5.9%	4.6%	3.1%	7.7%	8.1%

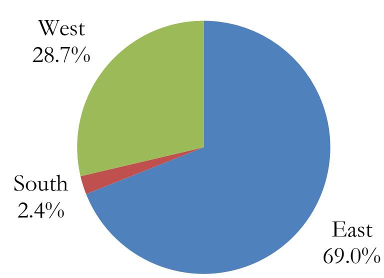
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Jamestown Premier Property Fund Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-16	60,523,609	(144,221)	-	(1,545,564)	463,059	(9,237)	17,394	59,449,261
Q2-16	630,867	(207,128)	-	(630,867)	583,866	(73,378)	503,095	60,462,844
Q3-16	747,084	(392,653)	-	(4,303,206)	542,059	(256,619)	1,378,500	58,570,663
Q4-16	590,385	(181,738)	-	(590,385)	520,832	(49,957)	(667,426)	58,374,111
Q1-17	1,200,839	(255,294)	-	(2,246,194)	476,245	(123,954)	723,855	58,404,903
Q2-17	611,068	(364,934)	-	(611,068)	590,465	(233,524)	764,476	59,526,321
Total	***64,303,853***	***(1,545,969)***	***-***	***(9,927,284)***	***3,176,526***	***(746,668)***	***2,719,894***	

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JP Morgan Strategic Property Fund

Partner/Manager: JP Morgan Investment Management

Fund-Level Information		Client-Level Information	
Legal Structure:	Bank Commingled Fund	Risk/Return:	Core
Inception Date:	1/1998	Equity Value:	$78,257,020
Investment Ends:	N/A	% Ownership of Fund:	0.2%
No. of Investments:	165	% of Portfolio:	10.1%
Target Return:	8.0%	Client Investment Date:	10/2007
NAV + Debt:	$42,066,525,486	Investment Commitment:	$50,000,000
Net Asset Value:	$31,362,435,511	Remaining Commitment:	$0
Leverage Ratio:	25.4%	Contributions:	$54,799,517
Investment Strategy:	U.S. core fund investing primarily in office, residential, retail and industrial sectors with largely income returns and modest appreciation.	Distributions/Ret. Of Cap:	$4,799,778
		Net Internal Rate of Return:	4.8%
		Equity Multiple:	1.52

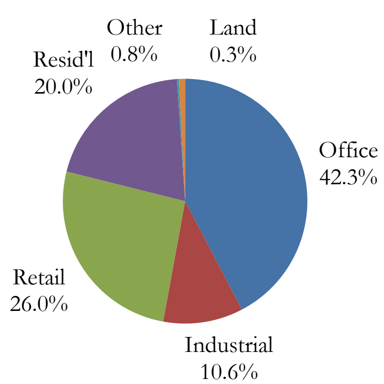
JP Morgan SPF
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	1.3%	1.0%	0.5%	1.6%	1.9%
Year-to-Date	3.0%	2.1%	1.4%	3.5%	3.6%
One-Year	6.9%	4.3%	3.5%	8.0%	7.5%
Two-Year	8.4%	4.7%	4.7%	9.5%	9.3%
Three-Year	9.7%	5.0%	5.6%	10.8%	10.7%
Five-Year	11.1%	5.1%	6.8%	12.2%	11.0%
Since Inception	4.7%	5.4%	0.3%	5.8%	6.7%

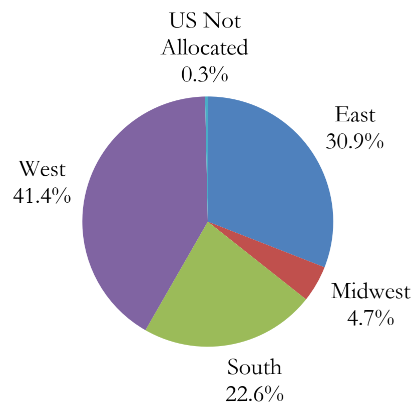
Investment Structure Diversification

Private Equity
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

JP Morgan Strategic Property Fund
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q4-07	50,000,000	(128,490)	-	-	624,959	626,421	144,599	51,395,979
Q1-08	-	(129,765)	-	-	629,835	(119,927)	-	51,905,887
Q2-08	128,490	(130,553)	-	(128,514)	508,183	(190,305)	(2,439)	52,221,302
Q3-08	129,765	(128,667)	-	(129,786)	501,966	(1,259,614)	3,346	51,466,979
Q4-08	130,553	(117,214)	-	(130,582)	482,567	(5,051,793)	(12,123)	46,885,601
Q1-09	128,667	(101,165)	-	(128,697)	457,412	(6,880,766)	3,580	40,465,798
Q2-09	117,214	(94,984)	-	(117,220)	484,118	(2,956,192)	(193)	37,993,525
Q3-09	101,165	(87,815)	-	(101,173)	463,929	(3,331,600)	10	35,125,855
Q4-09	94,984	(85,149)	-	(94,988)	499,247	(1,574,949)	9,330	34,059,478
Q1-10	87,815	(84,656)	-	(87,819)	474,534	(360,228)	122	34,173,901
Q2-10	85,149	(88,499)	-	(85,152)	490,319	795,697	2,779	35,462,692
Q3-10	84,656	(91,947)	-	(84,660)	460,548	852,511	3,004	36,778,751
Q4-10	88,499	(94,978)	-	(88,499)	488,906	1,229,308	1,316	38,498,280
Q1-11	91,947	(99,384)	-	(91,953)	482,592	766,255	6,433	39,753,555
Q2-11	94,978	(102,619)	-	(94,981)	467,768	1,570,187	(21,604)	41,769,903
Q3-11	99,384	(107,531)	-	(99,387)	400,862	769,642	72,039	43,012,443
Q4-11	102,619	(110,543)	-	(102,622)	448,704	739,539	16,375	44,217,058
Q1-12	107,531	(113,275)	-	(107,535)	494,051	600,187	(1,436)	45,309,856
Q2-12	110,543	(115,801)	-	(110,546)	483,769	523,605	3,239	46,320,465
Q3-12	113,275	(117,669)	-	(113,279)	494,205	889,513	175,478	47,879,656
Q4-12	115,801	(121,417)	-	(115,803)	450,219	757,024	6,796	49,093,693
Q1-13	117,669	(126,318)	-	(117,672)	531,130	983,423	28,252	50,636,496
Q2-13	121,417	(131,154)	-	(121,418)	537,292	1,287,722	199	52,461,707
Q3-13	126,318	(136,253)	-	(126,319)	565,202	1,434,049	40,175	54,501,132
Q4-13	131,154	(140,884)	-	(131,156)	537,996	1,319,714	(5,206)	56,353,634
Q1-14	136,253	(143,869)	-	(136,257)	568,465	620,726	4,647	57,547,468
Q2-14	140,884	(148,175)	-	(140,886)	586,787	1,102,311	33,380	59,269,944
Q3-14	143,869	(151,299)	-	(143,870)	603,155	623,284	23,080	60,519,460
Q4-14	148,175	(155,060)	-	(148,177)	641,139	877,452	(14,007)	62,024,043
Q1-15	151,299	(160,811)	-	(151,303)	897,110	1,392,078	11,267	64,324,493
Q2-15	155,060	(166,364)	-	(155,065)	621,145	1,571,494	28,284	66,545,410
Q3-15	160,811	(171,601)	-	(160,817)	628,449	1,473,242	(6,721)	68,640,374
Q4-15	166,364	(176,962)	-	(166,368)	854,139	1,276,647	13,719	70,784,874
Q1-16	171,601	(179,855)	-	(171,610)	614,799	4,813	537,482	71,941,958
Q2-16	176,962	(183,040)	-	(176,974)	622,355	654,873	(3,231)	73,215,943
Q3-16	179,855	(186,358)	-	(179,872)	633,643	691,911	1,676	74,543,156
Q4-16	183,040	(189,396)	-	(183,056)	587,836	107,866	726,913	75,965,755
Q1-17	186,358	(192,703)	-	(186,336)	595,748	962,608	(290,810)	77,233,324
Q2-17	189,396	(192,782)	-	(189,422)	612,132	(196,824)	608,414	78,257,020
Total	***54,799,517***	***(5,185,002)***	***-***	***(4,799,778)***	***21,527,214***	***4,581,906***	***2,148,161***	

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Lone Star Fund VII			
Partner/Manager:	Lone Star Funds		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	12/2009	Equity Value:	$645,529
Investment Ends:	12/2012	% Ownership of Fund:	0.4%
No. of Investments:	13	% of Portfolio:	0.1%
Target Return:	20% Gross	Client Investment Date:	6/2011
NAV + Debt:	$594,077,967	Investment Commitment:	$10,000,000
Net Asset Value:	$216,492,867	Remaining Commitment:	$616,355
Leverage Ratio:	63.6%	Contributions:	$9,383,645
Investment Strategy:	Global investments in banks, financially-oriented and asset rich operating companies and distressed loans and securities.	Distributions/Ret. Of Cap:	$16,081,180
		Net Internal Rate of Return:	49.6%
		Equity Multiple:	1.78

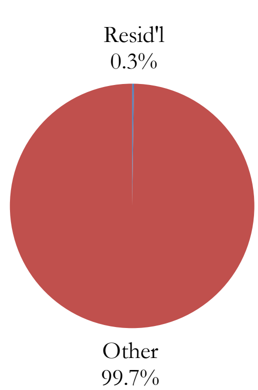
Lone Star VII
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	-5.0%	1.6%	-7.9%	-6.3%	1.9%
Year-to-Date	-3.8%	2.4%	-8.2%	-5.9%	3.6%
One-Year	-17.4%	10.0%	-31.7%	-23.9%	7.5%
Two-Year	-10.3%	11.1%	-24.0%	-14.3%	9.3%
Three-Year	-3.9%	11.0%	-16.2%	-6.1%	10.7%
Five-Year	18.7%	12.8%	8.8%	22.6%	11.0%
Since Inception	19.7%	6.7%	19.8%	28.7%	11.5%

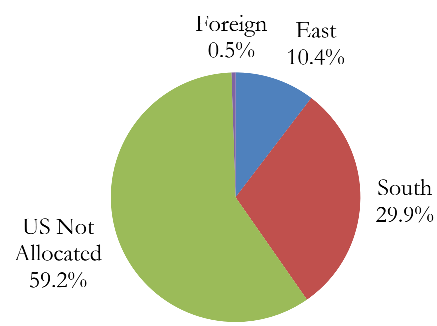
Investment Structure Diversification

Private Debt
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Lone Star Fund VII
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-11	855,769	(166,250)	-	(22,500)	(218,269)	5,506	103,024	723,531
Q3-11	774,200	(26,014)	(107,949)	(6,861)	(155,062)	447,094	117,871	1,792,824
Q4-11	1,511,290	(96,262)	(107,949)	(1,237)	(54,164)	63,919	23,255	3,227,937
Q1-12	821,741	(80,352)	-	(6,084)	(93,069)	173,490	135,715	4,259,730
Q2-12	342,434	(89,384)	-	(3,657)	(20,057)	239,366	28,993	4,846,810
Q3-12	3,828,224	(167,131)	(542,705)	(3,655)	44,511	290,469	238,929	8,702,583
Q4-12	(52,416)	(325,169)	(1,313,715)	(82,442)	81,876	994,306	138,043	8,468,235
Q1-13	61,133	(283,954)	(1,997,142)	(72,956)	99,794	611,645	351,754	7,522,463
Q2-13	695,656	(381,371)	(2,738,861)	(854,556)	374,034	379,610	739,929	6,118,275
Q3-13	147,488	(250,713)	(1,035,533)	(1,099,238)	554,686	(453,041)	893,357	5,125,994
Q4-13	398,124	(149,768)	(361,878)	(784,641)	168,265	47,766	372,823	4,966,454
Q1-14	-	14,796	(107,814)	(928,121)	131,749	(776,170)	575,828	3,861,926
Q2-14	-	(147,476)	(80,494)	(530,020)	115,592	57,399	408,759	3,833,161
Q3-14	-	(16,291)	(217,779)	(560,255)	130,859	(245,568)	179,740	3,120,158
Q4-14	-	(111,818)	(49,495)	(334,544)	82,059	184,333	175,023	3,177,535
Q1-15	-	32,069	(192,883)	(243,439)	72,160	(421,897)	226,608	2,618,085
Q2-15	-	7,599	(145,554)	(143,925)	33,180	(108,188)	34,227	2,287,825
Q3-15	-	(54,891)	(268,595)	(121,059)	(21,354)	185,565	54,733	2,117,115
Q4-15	-	22,221	(83,716)	(10,063)	42,112	(153,984)	22,679	1,934,143
Q1-16	-	22,633	-	-	38,367	(146,370)	17,167	1,843,306
Q2-16	-	14,998	(68,192)	(257,375)	149,875	(367,460)	157,442	1,457,597
Q3-16	-	29,025	-	(52,100)	33,186	(158,009)	8,725	1,289,399
Q4-16	-	38,998	-	(280,918)	57,460	(185,766)	52,135	932,311
Q1-17	-	7,473	-	(165,113)	7,068	(231,136)	234,991	778,121
Q2-17	-	9,332	-	(96,167)	11,576	(103,806)	55,806	645,529
Total	***9,383,645***	***(2,147,699)***	***(9,420,255)***	***(6,660,925)***	***1,666,435***	***329,073***	***5,347,556***	

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Lone Star Real Estate Fund II			
Partner/Manager:	Lone Star Funds		
Fund-Level Information		**Client-Level Information**	
Legal Structure:	Delaware Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	12/2009	Equity Value:	$1,587,651
Investment Ends:	12/2012	% Ownership of Fund:	0.3%
No. of Investments:	11	% of Portfolio:	0.2%
Target Return:	20% Gross	Client Investment Date:	6/2011
NAV + Debt:	$775,404,393	Investment Commitment:	$10,000,000
Net Asset Value:	$627,255,764	Remaining Commitment:	$1,139,017
Leverage Ratio:	19.1%	Contributions:	$8,860,983
Investment Strategy:	Invest in global opportunistic and value investments in distressed commercial real estate debt products and equity.	Distributions/Ret. Of Cap:	$12,181,301
		Net Internal Rate of Return:	26.8%
		Equity Multiple:	1.55

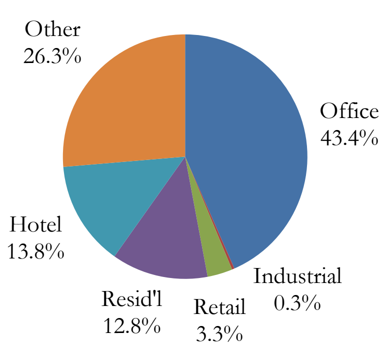
Lone Star REF II
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	-0.7%	2.8%	-4.1%	-1.3%	1.9%
Year-to-Date	6.1%	8.0%	-6.1%	1.7%	3.6%
One-Year	12.6%	9.9%	-1.4%	8.5%	7.5%
Two-Year	14.5%	4.0%	10.0%	14.6%	9.3%
Three-Year	26.0%	2.2%	27.4%	30.4%	10.7%
Five-Year	26.0%	2.0%	29.8%	32.5%	11.0%
Since Inception	14.7%	-1.1%	32.8%	31.6%	11.5%

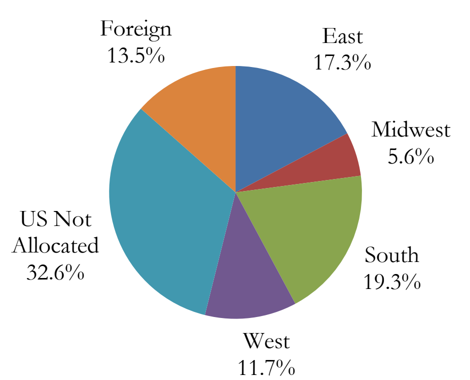
Investment Structure Diversification

Private Equity 43.9%	Private Debt 56.1%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Lone Star Real Estate Fund II
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-11	481,704	(166,250)	-	(22,500)	(244,778)	8,494	10,788	233,709
Q3-11	716,194	(26,250)	-	(3,750)	(22,025)	72,049	16,898	1,013,075
Q4-11	1,212,440	(26,175)	-	(1,250)	(43,275)	34,980	35,433	2,251,403
Q1-12	(501,699)	(26,175)	-	(6,198)	(41,805)	141,351	20,091	1,863,142
Q2-12	1,887,871	(26,157)	-	(3,737)	56,391	119,884	26,315	3,949,866
Q3-12	375,434	(129,072)	(689,642)	(3,676)	(2,516)	180,644	82,116	3,892,225
Q4-12	404,432	(72,415)	(191,567)	(3,476)	22,952	115,220	57,329	4,297,115
Q1-13	275,083	(84,860)	(1,350,094)	(3,289)	104,353	(236,778)	373,597	3,459,987
Q2-13	1,204,019	(59,520)	-	(2,900)	12,628	73,315	63,582	4,810,630
Q3-13	391,006	(108,195)	-	(2,894)	(40,484)	341,452	52,094	5,551,804
Q4-13	1,154,310	(58,151)	(1,003,448)	(1,058)	(21,854)	(188,653)	418,269	5,909,370
Q1-14	628,219	(144,360)	-	(63,856)	(87,051)	238,241	393,594	7,018,517
Q2-14	85,598	(106,689)	(1,286,858)	(218,314)	(54,131)	78,770	386,954	6,010,536
Q3-14	254,051	(152,064)	(1,166,628)	(480,205)	(91,858)	177,145	506,484	5,209,526
Q4-14	113,250	(138,971)	(1,152,326)	(1,105,700)	70,663	(452,170)	928,966	3,612,210
Q1-15	-	(97,105)	(142,976)	(671,266)	(44,902)	(310,064)	731,651	3,174,653
Q2-15	31,291	(73,699)	(316,211)	(458,892)	261	110,696	176,750	2,718,548
Q3-15	-	(27,141)	(129,993)	(567,403)	(29,805)	11,890	120,556	2,123,792
Q4-15	-	(21,882)	(59,660)	(142,015)	2,756	21,855	58,321	2,005,049
Q1-16	-	(11,198)	(73,160)	(72,274)	(23,094)	35,452	31,484	1,903,457
Q2-16	310,157	(26,350)	(91,040)	(55,146)	10,724	68,305	21,943	2,168,400
Q3-16	(162,376)	(6,312)	(146,269)	(8,080)	4,169	(23,010)	39,651	1,872,485
Q4-16	-	(3,372)	(130,631)	(63,017)	25,033	26,556	40,599	1,771,026
Q1-17	-	67,106	(24,083)	(24,638)	87,912	12,376	18,789	1,841,382
Q2-17	-	9,651	(38,241)	(202,940)	47,153	(242,482)	182,779	1,587,651
Total	***8,860,983***	***(1,515,604)***	***(7,992,828)***	***(4,188,473)***	***(302,582)***	***415,518***	***4,795,033***	

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Lone Star Real Estate Fund IV

Partner/Manager: Lone Star Funds

Fund-Level Information		Client-Level Information	
Legal Structure:	Delaware Limited Partnership	Risk/Return:	Opportunistic
Inception Date:	4/2015	Equity Value:	$34,807,659
Investment Ends:	4/2016	% Ownership of Fund:	1.7%
No. of Investments:	19	% of Portfolio:	4.5%
Target Return:	20% Gross	Client Investment Date:	10/2015
NAV + Debt:	$6,179,240,861	Investment Commitment:	$48,521,633
Net Asset Value:	$2,186,229,823	Remaining Commitment:	$12,660,473
Leverage Ratio:	64.6%	Contributions:	$35,861,160
Investment Strategy:	Global investments in distressed commercial real estate debt and equity.	Distributions/Ret. Of Cap:	$7,761,342
		Net Internal Rate of Return:	22.3%
		Equity Multiple:	1.19

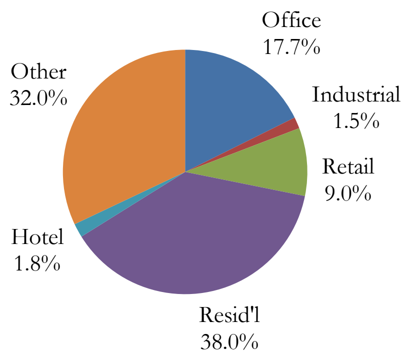
Lone Star REF IV
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	7.2%	-0.9%	10.4%	9.5%	1.9%
Year-to-Date	14.3%	-1.4%	20.3%	18.8%	3.6%
One-Year	27.3%	1.8%	31.8%	34.1%	7.5%
Two-Year	N/A	N/A	N/A	N/A	N/A
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	15.1%	1.2%	20.2%	21.6%	8.7%

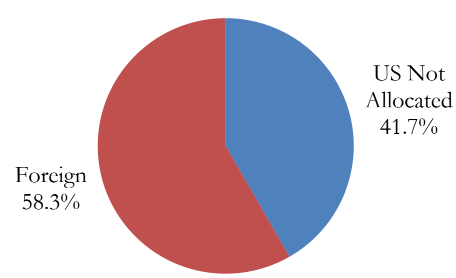
Investment Structure Diversification

Private Debt
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Lone Star Real Estate Fund IV
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q4-15	13,107,137	(372,133)	-	-	(480,325)	-	-	12,626,812
Q1-16	93,820	(133,434)	-	-	(110,467)	26,988	23,914	12,661,066
Q2-16	246,124	(50,249)	-	-	74,788	(555,204)	1,100,245	13,527,019
Q3-16	7,366,730	(21,847)	(1,426,409)	-	156,011	645,740	242,416	20,511,508
Q4-16	13,081,273	(353,991)	(2,978,677)	-	501,273	(2,007,980)	2,577,919	31,685,316
Q1-17	1,334,833	(584,287)	(2,097,660)	-	(193,787)	2,103,806	187,882	33,020,389
Q2-17	631,244	(784,177)	(1,258,596)	-	(350,498)	2,566,004	199,117	34,807,659
Total	***35,861,160***	***(2,300,119)***	***(7,761,342)***	**-**	***(403,005)***	***2,779,353***	***4,331,492***	

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Mesa West Real Estate Income Fund III

Partner/Manager: Mesa West Capital

Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	11/2012	Equity Value:	$15,052,358
Investment Ends:	10/2017	% Ownership of Fund:	3.3%
No. of Investments:	39	% of Portfolio:	1.9%
Target Return:	12.0%	Client Investment Date:	9/2013
NAV + Debt:	$1,526,156,847	Investment Commitment:	$25,000,000
Net Asset Value:	$456,050,506	Remaining Commitment:	$10,726,627
Leverage Ratio:	70.1%	Contributions:	$18,939,180
Investment Strategy:	Originate and service first mortgage loans on middle-market, value-added and transitional commercial real estate assets.	Distributions/Ret. Of Cap:	$7,855,471
		Net Internal Rate of Return:	8.7%
		Equity Multiple:	1.21

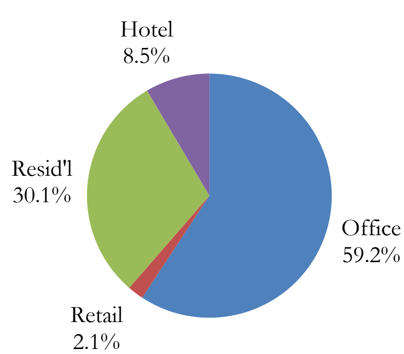
Mesa West RE Income III
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	2.0%	2.3%	0.2%	2.5%	1.9%
Year-to-Date	4.4%	5.1%	0.4%	5.5%	3.6%
One-Year	8.7%	10.9%	0.5%	11.4%	7.5%
Two-Year	9.0%	11.5%	-0.2%	11.4%	9.3%
Three-Year	9.2%	12.2%	-0.3%	11.9%	10.7%
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	4.5%	12.6%	-1.0%	11.5%	10.9%

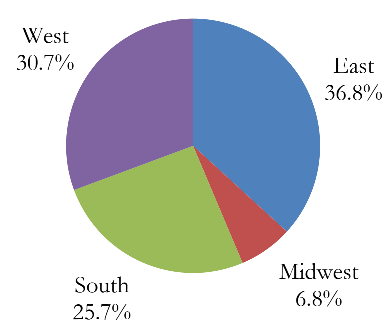
Investment Structure Diversification

Private Debt
100.0%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Mesa West Real Estate Income Fund III Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-13	2,074,272	(253,125)	-	-	(151,817)	-	(4,336)	1,918,119
Q4-13	3,854,076	(84,375)	(14,335)	(45,732)	(10,089)	(114,781)	(41)	5,587,217
Q1-14	1,016,679	(84,375)	-	(101,486)	51,898	79,397	-	6,633,705
Q2-14	-	(84,375)	-	(109,705)	125,770	29,937	(260)	6,679,447
Q3-14	4,452,123	(84,375)	-	(163,664)	184,399	(1,536)	-	11,150,769
Q4-14	-	(84,375)	-	(186,491)	292,654	(62,825)	(260)	11,193,847
Q1-15	-	(84,375)	-	(182,437)	254,477	28,574	-	11,294,461
Q2-15	2,558,310	(84,375)	-	(225,467)	418,171	(25,982)	(259)	14,019,234
Q3-15	-	(84,375)	-	(228,405)	305,947	(28,837)	-	14,067,939
Q4-15	2,491,860	(84,375)	-	(242,605)	407,367	(30,473)	(260)	16,693,828
Q1-16	2,491,860	(84,375)	-	(294,342)	467,161	(2,752)	-	19,355,755
Q2-16	-	(63,871)	-	(305,849)	442,930	(70,762)	(260)	19,421,814
Q3-16	-	(63,871)	(1,328,992)	(374,796)	439,488	48,794	-	18,206,308
Q4-16	-	(188,192)	(3,322,480)	(268,613)	398,248	(155,692)	(259)	14,857,512
Q1-17	-	(75,452)	-	(228,765)	352,028	-	-	14,980,775
Q2-17	-	(74,614)	-	(231,307)	303,150	-	(260)	15,052,358
Total	***18,939,180***	***(1,562,875)***	***(4,665,807)***	***(3,189,664)***	***4,281,782***	***(306,938)***	***(6,195)***	

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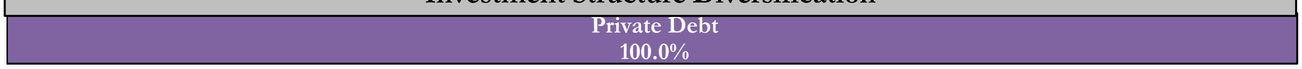
Mesa West Real Estate Income Fund IV			
Partner/Manager:	Mesa West Capital		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	12/2015	Equity Value:	$8,173,010
Investment Ends:	12/2019	% Ownership of Fund:	6.7%
No. of Investments:	21	% of Portfolio:	1.1%
Target Return:	9.0%	Client Investment Date:	3/2017
NAV + Debt:	$755,822,019	Investment Commitment:	$60,000,000
Net Asset Value:	$122,068,606	Remaining Commitment:	$51,666,667
Leverage Ratio:	83.8%	Contributions:	$8,333,333
Investment Strategy:	Originate and service first mortgage loans on middle-market, value-added and transitional commercial real estate assets.	Distributions/Ret. Of Cap:	$157,306
		Net Internal Rate of Return:	N/M
		Equity Multiple:	1.00

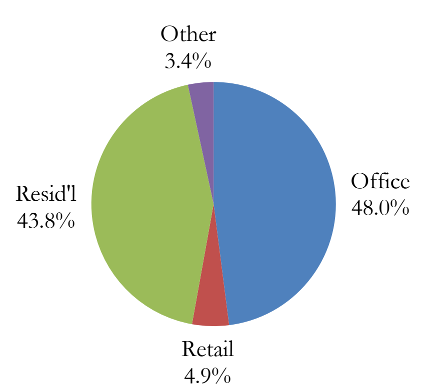
Mesa West RE Income IV
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	2.6%	3.0%	0.0%	3.0%	1.9%
Year-to-Date	-0.5%	14.5%	0.0%	14.5%	3.6%
One-Year	N/A	N/A	N/A	N/A	N/A
Two-Year	N/A	N/A	N/A	N/A	N/A
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	N/M	N/M	N/M	N/M	3.8%

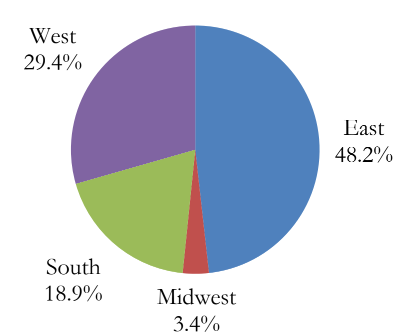
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Mesa West Real Estate Income Fund IV Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q1-17	8,333,333	(1,012,500)	-	(22,260)	(212,166)	-	-	8,098,907
Q2-17	-	(33,750)	-	(135,046)	209,615	-	(466)	8,173,010
Total	***8,333,333***	***(1,046,250)***	***-***	***(157,306)***	***(2,551)***	***-***	***(466)***	

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PCCP First Mortgage II

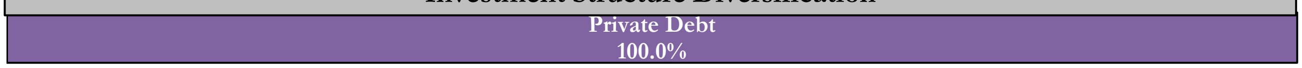
Partner/Manager: PCCP

Fund-Level Information		Client-Level Information	
Legal Structure:	Delaware limited partnership	Risk/Return:	Core
Inception Date:	4/2012	Equity Value:	$3,331,050
Investment Ends:	6/2016	% Ownership of Fund:	11.8%
No. of Investments:	2	% of Portfolio:	0.4%
Target Return:	7.5% Gross	Client Investment Date:	6/2012
NAV + Debt:	N/A	Investment Commitment:	$25,000,000
Net Asset Value:	$28,415,605	Remaining Commitment:	$14,435,027
Leverage Ratio:	N/A	Contributions:	$28,624,055
Investment Strategy:	Originate senior, floating rate first mortgage loans secured by real estate properties in the U.S.	Distributions/Ret. Of Cap:	$29,246,457
		Net Internal Rate of Return:	6.3%
		Equity Multiple:	1.14

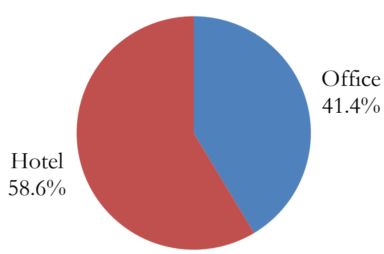
PCCP First Mortgage II
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	1.6%	1.7%	0.0%	1.7%	1.9%
Year-to-Date	3.0%	3.3%	0.0%	3.3%	3.6%
One-Year	6.1%	6.8%	0.0%	6.8%	7.5%
Two-Year	6.2%	6.9%	0.0%	6.9%	9.3%
Three-Year	6.2%	7.0%	0.0%	7.0%	10.7%
Five-Year	6.4%	6.6%	0.5%	7.1%	11.0%
Since Inception	6.0%	6.3%	0.5%	6.8%	11.0%

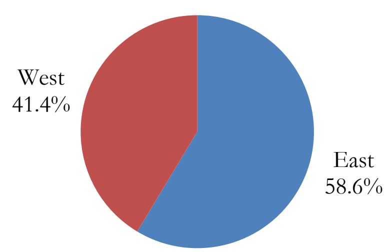
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

PCCP First Mortgage II Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-12	9,062,500	(1,646)	-	-	(6,821)	-	-	9,055,679
Q3-12	-	(13,770)	-	(101,563)	108,062	-	-	9,062,179
Q4-12	2,578,125	(17,688)	-	(149,688)	155,205	-	-	11,645,821
Q1-13	-	(17,304)	-	(168,281)	185,745	-	-	11,663,285
Q2-13	85,942	(23,389)	-	(58,393)	30,444	267,891	-	11,989,170
Q3-13	5,691,346	(28,546)	(3,296,833)	(477,202)	193,772	(267,891)	243,639	14,076,001
Q4-13	2,140,510	(32,933)	-	(221,535)	170,042	-	48,799	16,213,817
Q1-14	4,923,849	(35,055)	(3,532,321)	(260,450)	222,717	-	28,471	17,596,083
Q2-14	324,610	(36,162)	-	(262,687)	268,791	-	-	17,926,797
Q3-14	465,902	(37,594)	-	(249,264)	275,619	-	-	18,419,054
Q4-14	767,087	(35,459)	(1,944,109)	(253,818)	274,920	(13,767)	14,791	17,264,158
Q1-15	703,290	(36,029)	-	(230,896)	254,652	-	-	17,991,204
Q2-15	443,375	(37,149)	-	(240,080)	266,837	-	-	18,461,336
Q3-15	345,899	(30,545)	(3,729,028)	(263,275)	280,939	-	-	15,095,871
Q4-15	480,913	(30,120)	(820,852)	(194,984)	231,756	-	-	14,792,704
Q1-16	148,522	(23,341)	(3,028,651)	(272,814)	223,997	-	-	11,863,758
Q2-16	-	(20,996)	(1,707,289)	(141,175)	162,663	-	-	10,177,957
Q3-16	394,480	(13,485)	(3,364,109)	(171,670)	133,535	-	-	7,170,193
Q4-16	-	(6,149)	(3,880,292)	(119,934)	102,639	-	-	3,272,606
Q1-17	-	(6,015)	-	(54,045)	45,002	-	-	3,263,563
Q2-17	67,704	(6,209)	-	(51,220)	51,003	-	-	3,331,050
Total	***28,624,055***	***(489,583)***	***(25,303,484)***	***(3,942,973)***	***3,631,520***	***(13,767)***	***335,700***	

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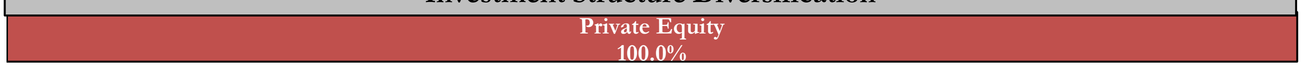
Prologis Targeted US Logistics Fund			
Partner/Manager:	Prologis		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Core
Inception Date:	10/2004	Equity Value:	$34,109,934
Investment Ends:	N/A	% Ownership of Fund:	0.8%
No. of Investments:	182	% of Portfolio:	4.4%
Target Return:	9.0%	Client Investment Date:	4/2015
NAV + Debt:	$5,816,630,000	Investment Commitment:	$25,000,000
Net Asset Value:	$4,416,553,000	Remaining Commitment:	$0
Leverage Ratio:	24.1%	Contributions:	$27,212,484
Investment Strategy:	Invest in logistics real estate assets in key U.S. Submarkets near airports, seaports and ground transportation hubs that are critical to trade.	Distributions/Ret. Of Cap:	$2,484,869
		Net Internal Rate of Return:	17.4%
		Equity Multiple:	1.34

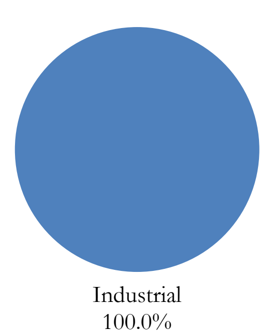
Prologis Targeted US Logistics
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	3.4%	1.4%	2.8%	4.2%	1.9%
Year-to-Date	7.5%	2.7%	6.3%	9.1%	3.6%
One-Year	16.6%	5.8%	13.5%	19.9%	7.5%
Two-Year	15.1%	5.8%	11.3%	17.6%	9.3%
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	15.2%	5.8%	11.4%	17.7%	9.8%

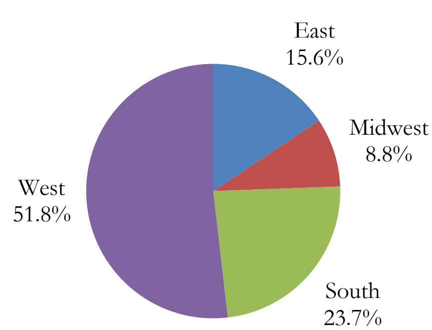
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Prologis Targeted US Logistics Fund Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-15	25,000,000	(147,629)	-	(176,356)	321,087	676,941	(41,435)	25,780,237
Q3-15	176,356	(105,373)	-	(256,563)	343,346	420,855	58,114	26,522,346
Q4-15	256,563	(197,157)	-	(272,212)	345,588	921,958	(33,448)	27,740,794
Q1-16	272,212	(28,511)	-	(298,408)	343,451	211,080	14,024	28,283,154
Q2-16	298,408	(92,976)	-	(278,301)	365,897	536,961	(4,453)	29,201,667
Q3-16	278,301	(84,774)	-	(270,518)	397,414	397,344	50,292	30,054,499
Q4-16	270,518	(306,096)	-	(329,544)	399,446	1,257,131	4,826	31,656,876
Q1-17	329,544	(235,687)	-	(330,581)	387,744	899,424	(13,523)	32,929,484
Q2-17	330,581	(272,773)	-	(272,385)	407,412	676,868	37,974	34,109,934
Total	***27,212,484***	***(1,470,978)***	***-***	***(2,484,869)***	***3,311,386***	***5,998,562***	***72,371***	

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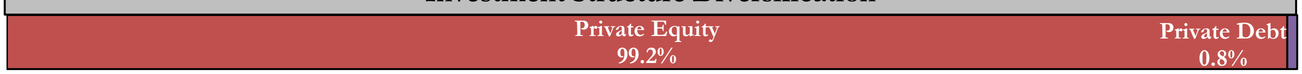
Prudential PRISA			
Partner/Manager:	PGIM Real Estate		
Fund-Level Information		Client-Level Information	
Legal Structure:	Insurance Separate Account	Risk/Return:	Core
Inception Date:	7/1970	Equity Value:	$84,037,462
Investment Ends:	N/A	% Ownership of Fund:	0.4%
No. of Investments:	269	% of Portfolio:	10.9%
Target Return:	8.0%	Client Investment Date:	12/2006
NAV + Debt:	$24,246,192,469	Investment Commitment:	$50,000,000
Net Asset Value:	$19,108,448,970	Remaining Commitment:	$0
Leverage Ratio:	21.2%	Contributions:	$54,216,054
Investment Strategy:	A perpetual life, open-ended, commingled core fund primarily in diversified properties with strong cash flow & potential for appreciation.	Distributions/Ret. Of Cap:	$0
		Net Internal Rate of Return:	4.5%
		Equity Multiple:	1.55

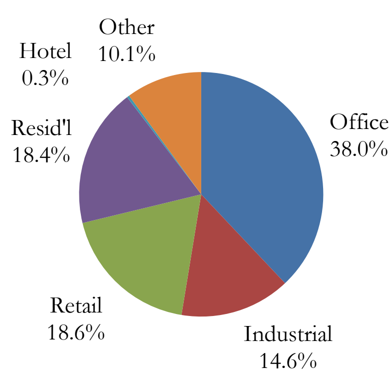
PRISA
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	1.4%	1.1%	0.5%	1.6%	1.9%
Year-to-Date	2.7%	2.3%	0.9%	3.2%	3.6%
One-Year	6.8%	4.6%	3.1%	7.8%	7.5%
Two-Year	9.3%	4.7%	5.4%	10.2%	9.3%
Three-Year	10.6%	4.8%	6.5%	11.5%	10.7%
Five-Year	10.9%	5.0%	6.6%	11.8%	11.0%
Since Inception	4.4%	5.5%	-0.2%	5.3%	7.7%

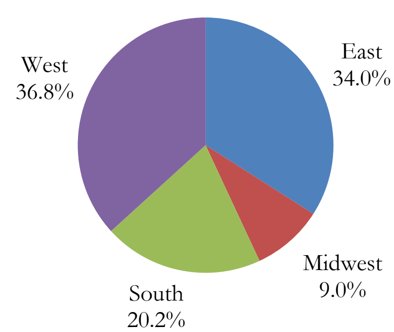
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Prudential PRISA
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q4-06	10,000,000	-	-	-	-	-	-	10,000,000
Q1-07	40,023,079	(23,079)	-	-	125,061	256,116	-	50,404,256
Q2-07	111,923	(111,923)	-	-	643,682	2,321,789	-	53,481,649
Q3-07	114,440	(114,440)	-	-	632,574	1,618,954	-	55,847,617
Q4-07	112,345	(112,345)	-	-	688,506	282,912	-	56,931,379
Q1-08	112,904	(112,904)	-	-	651,179	(373,919)	-	57,321,544
Q2-08	111,284	(111,284)	-	-	631,957	(367,778)	-	57,697,007
Q3-08	123,747	(123,747)	-	-	645,080	(538,431)	-	57,927,403
Q4-08	110,261	(110,261)	-	-	585,679	(9,080,248)	-	49,543,096
Q1-09	110,472	(110,472)	-	-	523,878	(8,319,985)	-	41,857,460
Q2-09	78,203	(78,203)	-	-	670,435	(6,293,009)	-	36,313,089
Q3-09	78,944	(78,944)	-	-	624,069	(3,534,612)	-	33,481,491
Q4-09	79,952	(79,952)	-	-	579,379	(1,563,298)	-	32,577,523
Q1-10	109,550	(109,550)	-	-	538,285	(713,749)	-	32,511,610
Q2-10	106,745	(106,745)	-	-	496,321	1,962,452	-	35,077,128
Q3-10	106,736	(106,736)	-	-	483,864	499,066	-	36,166,794
Q4-10	86,182	(86,182)	-	-	472,715	1,853,828	-	38,579,519
Q1-11	106,141	(106,141)	-	-	420,096	1,625,891	-	40,731,647
Q2-11	108,017	(108,017)	-	-	453,861	1,430,515	-	42,724,039
Q3-11	102,378	(102,378)	-	-	475,316	1,177,552	-	44,479,286
Q4-11	105,172	(105,172)	-	-	494,238	861,186	-	45,939,883
Q1-12	111,217	(111,217)	-	-	493,533	901,568	-	47,446,201
Q2-12	112,888	(112,888)	-	-	509,531	508,013	-	48,576,632
Q3-12	112,657	(112,657)	-	-	507,812	241,402	-	49,438,502
Q4-12	111,172	(111,172)	-	-	556,596	275,792	-	50,382,062
Q1-13	111,283	(111,283)	-	-	537,752	1,008,595	-	52,039,693
Q2-13	114,321	(114,321)	-	-	614,499	1,017,385	-	53,785,899
Q3-13	119,579	(119,579)	-	-	577,132	1,281,963	-	55,764,572
Q4-13	118,523	(118,523)	-	-	626,689	1,274,466	-	57,784,250
Q1-14	117,404	(117,404)	-	-	563,749	737,418	-	59,202,821
Q2-14	116,188	(116,188)	-	-	587,157	1,236,281	-	61,142,447
Q3-14	125,566	(125,566)	-	-	678,086	1,137,532	-	63,083,631
Q4-14	125,215	(125,215)	-	-	659,319	1,626,271	-	65,494,436
Q1-15	135,484	(135,484)	-	-	676,494	1,298,330	-	67,604,745
Q2-15	134,316	(134,316)	-	-	711,543	1,353,407	-	69,804,011
Q3-15	138,289	(138,289)	-	-	700,643	2,582,512	-	73,225,455
Q4-15	141,552	(141,552)	-	-	738,969	1,446,605	-	75,552,582
Q1-16	133,085	(133,085)	-	-	714,231	816,729	-	77,216,626
Q2-16	138,839	(138,839)	-	-	749,061	600,723	-	78,705,249
Q3-16	-	(182,874)	-	-	715,735	635,669	3,507	80,060,160
Q4-16	-	(185,753)	-	-	693,510	1,072,731	4,662	81,831,063
Q1-17	-	(189,516)	-	-	727,633	305,354	5,033	82,869,084
Q2-17	-	(191,722)	-	-	747,016	415,875	5,488	84,037,462
Total	***54,216,054***	***(4,965,918)***	***-***	***-***	***24,922,866***	***4,879,852***	***18,690***	

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Prudential PRISA II

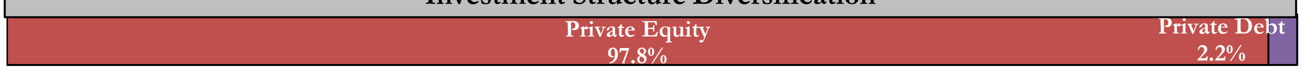
Partner/Manager: PGIM Real Estate

Fund-Level Information		Client-Level Information	
Legal Structure:	Insurance Separate Account	Risk/Return:	Value
Inception Date:	7/1980	Equity Value:	$38,245,484
Investment Ends:	N/A	% Ownership of Fund:	0.5%
No. of Investments:	140	% of Portfolio:	4.9%
Target Return:	9.0%	Client Investment Date:	6/2007
NAV + Debt:	$11,106,897,590	Investment Commitment:	$21,500,000
Net Asset Value:	$7,962,611,188	Remaining Commitment:	$0
Leverage Ratio:	28.3%	Contributions:	$23,368,854
Investment Strategy:	Diversified domestic value fund.	Distributions/Ret. Of Cap:	$0
		Net Internal Rate of Return:	5.8%
		Equity Multiple:	1.64

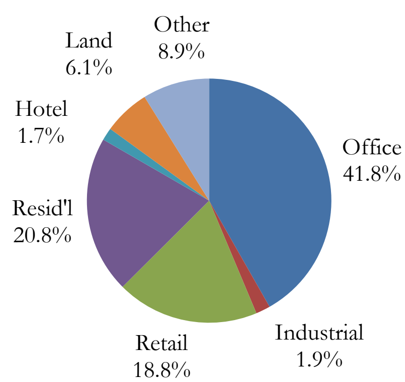
PRISA II
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	Gross Income	Gross Appreciation	Gross Total	+ 50 bps Gross Total
Quarter	2.0%	1.1%	1.3%	2.3%	1.9%
Year-to-Date	3.0%	2.1%	1.5%	3.6%	3.6%
One-Year	7.7%	4.4%	4.4%	9.0%	7.5%
Two-Year	11.0%	4.7%	7.2%	12.1%	9.3%
Three-Year	11.8%	4.7%	8.0%	12.9%	10.7%
Five-Year	12.2%	4.7%	8.4%	13.3%	11.0%
Since Inception	2.8%	5.1%	-1.2%	3.9%	7.2%

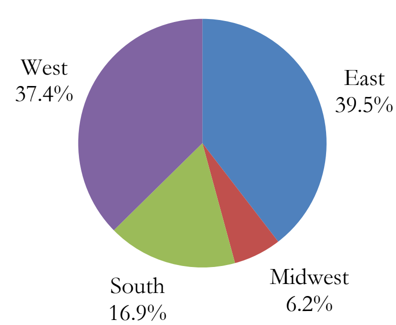
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Prudential PRISA II Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-07	4,300,000	-	-	-	-	-	-	4,300,000
Q3-07	2,913,892	(10,892)	-	-	41,964	80,976	-	7,336,832
Q4-07	2,574,729	(15,729)	-	-	74,283	57,990	-	10,043,834
Q1-08	1,119,876	(22,876)	-	-	84,898	(92,010)	-	11,156,598
Q2-08	1,488,462	(26,462)	-	-	118,304	(17,500)	-	12,745,864
Q3-08	2,246,376	(31,376)	-	-	134,898	(99,980)	-	15,027,158
Q4-08	36,366	(36,366)	-	-	161,243	(2,842,794)	-	12,381,973
Q1-09	2,968,639	(36,639)	-	-	140,846	(3,268,854)	-	12,222,604
Q2-09	1,133,713	(32,713)	-	-	202,590	(1,741,445)	-	11,817,462
Q3-09	405,045	(35,045)	-	-	188,218	(1,428,873)	-	10,981,852
Q4-09	398,347	(28,347)	-	-	169,272	(954,035)	-	10,595,436
Q1-10	776,085	(41,085)	-	-	133,001	(86,111)	-	11,418,411
Q2-10	1,505,818	(49,818)	-	-	160,134	733,839	-	13,818,202
Q3-10	52,849	(52,849)	-	-	138,443	807,679	-	14,817,173
Q4-10	30,669	(30,669)	-	-	184,842	772,513	-	15,805,197
Q1-11	55,866	(55,866)	-	-	150,046	665,403	-	16,676,512
Q2-11	56,914	(56,914)	-	-	193,817	670,068	-	17,597,311
Q3-11	57,942	(57,942)	-	-	181,306	669,801	-	18,506,359
Q4-11	56,380	(56,380)	-	-	190,834	326,930	-	19,080,504
Q1-12	56,923	(56,923)	-	-	160,785	655,793	-	19,954,005
Q2-12	56,487	(56,487)	-	-	181,548	485,764	-	20,677,804
Q3-12	59,818	(59,818)	-	-	184,178	366,033	-	21,287,832
Q4-12	58,583	(58,583)	-	-	195,755	282,059	-	21,824,229
Q1-13	58,834	(58,834)	-	-	169,986	222,730	-	22,275,779
Q2-13	63,390	(63,390)	-	-	201,462	521,836	-	23,062,467
Q3-13	65,979	(65,979)	-	-	227,094	635,791	-	23,991,331
Q4-13	59,259	(59,259)	-	-	214,000	871,050	-	25,135,640
Q1-14	62,662	(62,662)	-	-	197,656	569,255	-	25,965,213
Q2-14	66,233	(66,233)	-	-	239,331	599,544	-	26,870,320
Q3-14	68,301	(68,301)	-	-	247,426	601,155	-	27,787,203
Q4-14	68,110	(68,110)	-	-	260,748	594,423	-	28,710,483
Q1-15	69,464	(69,464)	-	-	240,094	713,556	-	29,733,597
Q2-15	71,815	(71,815)	-	-	282,784	697,299	-	30,785,495
Q3-15	79,117	(79,117)	-	-	298,897	1,147,165	-	32,310,674
Q4-15	77,383	(77,383)	-	-	335,231	1,022,242	-	33,745,530
Q1-16	71,346	(71,346)	-	-	289,350	480,487	-	34,586,713
Q2-16	77,182	(77,182)	-	-	344,944	504,609	-	35,513,448
Q3-16	-	(105,226)	-	-	291,930	427,018	16,405	36,248,802
Q4-16	-	(107,340)	-	-	318,165	555,359	17,938	37,140,265
Q1-17	-	(109,903)	-	-	267,229	60,653	18,375	37,486,521
Q2-17	-	(110,899)	-	-	288,000	451,481	19,483	38,245,484
Total	***23,368,854***	***(2,302,223)***	***-***	***-***	***8,085,531***	***6,718,897***	***72,201***	

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Torchlight Debt Opportunity Fund IV			
Partner/Manager:	Torchlight Investors		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Corporation	Risk/Return:	Opportunistic
Inception Date:	8/2012	Equity Value:	$23,490,319
Investment Ends:	12/2016	% Ownership of Fund:	2.7%
No. of Investments:	98	% of Portfolio:	3.0%
Target Return:	15.0%	Client Investment Date:	7/2013
NAV + Debt:	$1,022,443,912	Investment Commitment:	$25,000,000
Net Asset Value:	$929,798,394	Remaining Commitment:	$0
Leverage Ratio:	9.1%	Contributions:	$32,321,728
Investment Strategy:	Undervalued markets/assets and portfolio management strategies generally unavailable to other commercial real estate debt managers.	Distributions/Ret. Of Cap:	$16,561,729
		Net Internal Rate of Return:	10.5%
		Equity Multiple:	1.24

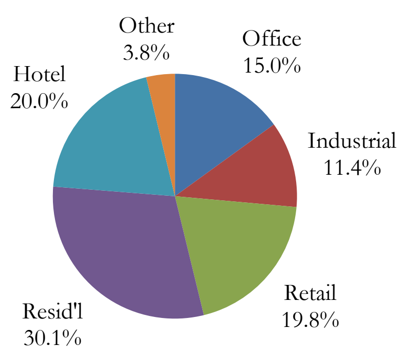
Torchlight Debt Opportunity IV
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				**NCREIF + 50 bps**
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**Gross Total**
Quarter	3.1%	2.2%	2.2%	4.4%	1.9%
Year-to-Date	5.5%	5.5%	1.9%	7.4%	3.6%
One-Year	13.6%	9.6%	9.0%	19.3%	7.5%
Two-Year	9.6%	8.9%	2.4%	11.4%	9.3%
Three-Year	10.3%	8.4%	4.3%	12.9%	10.7%
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	9.5%	9.0%	3.6%	12.9%	10.9%

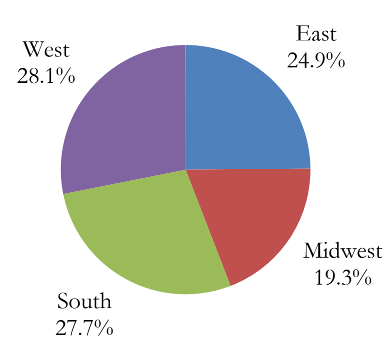
Investment Structure Diversification

Private Equity	Public Debt	Private Debt
24.5%	57.3%	18.2%

Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Torchlight Debt Opportunity Fund IV
Investment Activity Statement

Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-13	15,212,400	(356,640)	-	-	(637,718)	122,035	(17,144)	14,679,573
Q4-13	-	(76,637)	(4,893,500)	(505,577)	843,063	(51,057)	130,471	10,202,973
Q1-14	-	(76,510)	-	-	175,670	(102,410)	(9,043)	10,267,190
Q2-14	7,316,086	(110,094)	-	(414,660)	423,133	136,035	31,464	17,759,248
Q3-14	2,448,311	(47,426)	-	(381,947)	306,825	87,800	(33,124)	20,187,113
Q4-14	-	(288,277)	-	(224,260)	269,158	365,475	17,021	20,614,507
Q1-15	-	(80,702)	-	(250,263)	297,496	152,233	(10,662)	20,803,311
Q2-15	-	(394,213)	-	(380,273)	282,680	(1,716)	501,371	21,205,373
Q3-15	-	(59,126)	(2,448,310)	(773,191)	329,050	(271,138)	365,709	18,407,493
Q4-15	3,672,466	92,242	-	(643,417)	210,495	52,022	(20,677)	21,678,382
Q1-16	3,672,465	261,650	-	(197,164)	347,350	(208,184)	6,057	25,298,906
Q2-16	-	33,460	-	(356,916)	588,303	(463,143)	215,439	25,282,589
Q3-16	-	(110,231)	-	(354,612)	353,679	169,360	163,340	25,614,356
Q4-16	-	(729,205)	-	(380,648)	479,795	(260,386)	997,439	26,450,556
Q1-17	-	(141,564)	-	(394,140)	783,796	(189,555)	24,707	26,675,364
Q2-17	-	(323,030)	-	(3,962,851)	469,807	(518,596)	826,595	23,490,319
Total	***32,321,728***	***(2,406,303)***	***(7,341,810)***	***(9,219,919)***	***5,522,582***	***(981,225)***	***3,188,963***	

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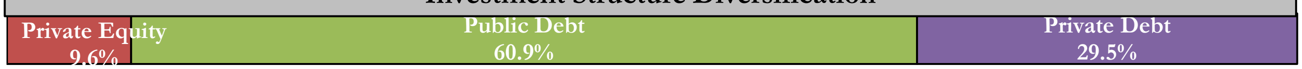
Torchlight Debt Opportunity Fund V			
Partner/Manager:	Torchlight Investors		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Liability Corporation	Risk/Return:	Opportunistic
Inception Date:	3/2015	Equity Value:	$11,738,393
Investment Ends:	6/2019	% Ownership of Fund:	2.2%
No. of Investments:	82	% of Portfolio:	1.5%
Target Return:	13.0%	Client Investment Date:	6/2015
NAV + Debt:	$1,093,055,767	Investment Commitment:	$30,000,000
Net Asset Value:	$545,636,764	Remaining Commitment:	$19,500,000
Leverage Ratio:	50.1%	Contributions:	$10,500,000
Investment Strategy:	Invest across the entire spectrum of debt and other interests relating to commercial real estate.	Distributions/Ret. Of Cap:	$249,860
		Net Internal Rate of Return:	15.3%
		Equity Multiple:	1.14

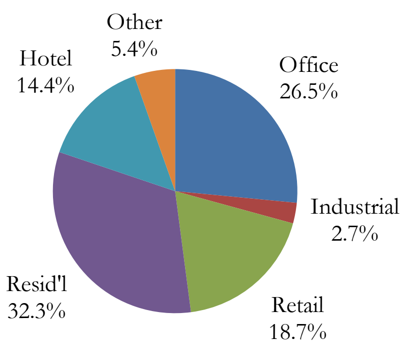
Torchlight Debt Opportunity V
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	5.4%	4.6%	3.2%	7.8%	1.9%
Year-to-Date	9.6%	8.7%	6.2%	15.2%	3.6%
One-Year	23.5%	19.6%	14.3%	35.9%	7.5%
Two-Year	10.8%	20.9%	2.4%	23.7%	9.3%
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	9.6%	21.1%	3.4%	25.2%	9.8%

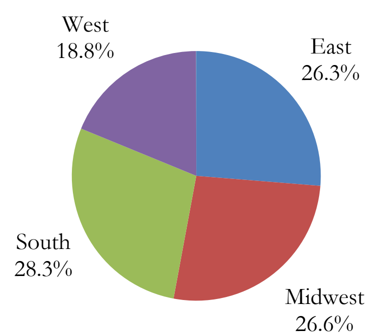
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Torchlight Debt Opportunity Fund V Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q2-15	1,500,000	(121,772)	-	-	(41,488)	44,071	-	1,502,583
Q3-15	-	(90,000)	-	-	47,005	(70,793)	-	1,478,795
Q4-15	3,000,000	(90,000)	-	-	18,706	(20,539)	(20,520)	4,456,442
Q1-16	-	(90,000)	-	-	60,822	(132,443)	-	4,384,821
Q2-16	-	(90,000)	-	-	129,518	(43,354)	57,256	4,528,241
Q3-16	1,500,000	(112,840)	-	-	155,770	123,698	133,273	6,440,982
Q4-16	1,500,000	(170,683)	-	-	206,014	21,284	-	8,168,280
Q1-17	-	(234,998)	-	-	234,922	78,945	11,935	8,494,082
Q2-17	3,000,000	(213,543)	-	(249,860)	326,251	105,625	62,295	11,738,393
Total	***10,500,000***	***(1,213,836)***	***-***	***(249,860)***	***1,137,520***	***106,494***	***244,239***	

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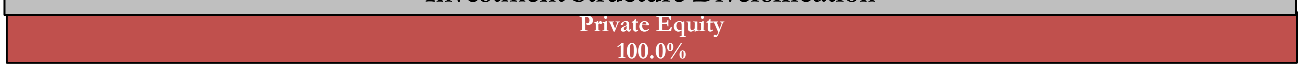
Westbrook Real Estate Fund X			
Partner/Manager:	Westbrook Partners		
Fund-Level Information		Client-Level Information	
Legal Structure:	Limited Partnership	Risk/Return:	Value
Inception Date:	1/2015	Equity Value:	$9,707,720
Investment Ends:	9/2019	% Ownership of Fund:	2.1%
No. of Investments:	21	% of Portfolio:	1.3%
Target Return:	12.0%	Client Investment Date:	7/2016
NAV + Debt:	$1,560,474,042	Investment Commitment:	$60,000,000
Net Asset Value:	$461,923,874	Remaining Commitment:	$51,406,962
Leverage Ratio:	70.4%	Contributions:	$9,813,117
Investment Strategy:	Target existing assets in need of improvements and repositioning and/or have distressed capital structures in select global markets.	Distributions/Ret. Of Cap:	$526,315
		Net Internal Rate of Return:	8.7%
		Equity Multiple:	1.04

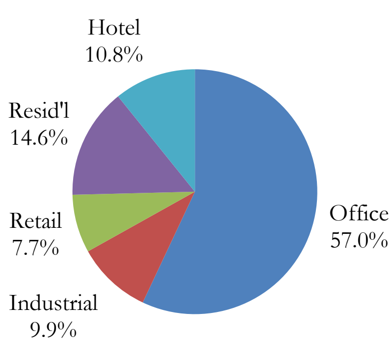
Westbrook X
Summary of Performance
(for period ended June 30, 2017)

	LA WPERP				NCREIF
	Net Total (After Fees)	**Gross Income**	**Gross Appreciation**	**Gross Total**	**+ 50 bps Gross Total**
Quarter	3.6%	-0.8%	6.1%	5.3%	1.9%
Year-to-Date	3.5%	-1.7%	9.3%	7.4%	3.6%
One-Year	6.8%	-8.4%	36.5%	26.0%	7.5%
Two-Year	N/A	N/A	N/A	N/A	N/A
Three-Year	N/A	N/A	N/A	N/A	N/A
Five-Year	N/A	N/A	N/A	N/A	N/A
Since Inception	6.8%	-8.4%	36.5%	26.0%	7.5%

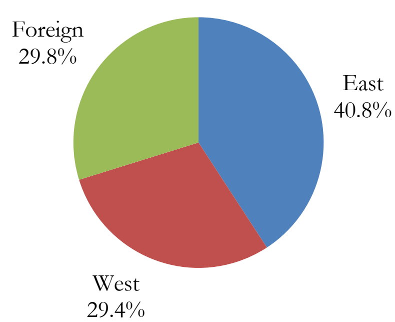
Investment Structure Diversification



Property Type Diversification



Geographic Diversification



Note: All totals may not sum to 100% due to rounding.

Westbrook Real Estate Fund X Investment Activity Statement								
Qtr.	Gross Contributions	Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Q3-16	3,157,895	-	-	-	(149,852)	292,410	-	3,300,453
Q4-16	3,796,138	(532,980)	-	-	(616,886)	550,290	17,345	7,047,340
Q1-17	2,691,781	(165,465)	-	-	(242,284)	69,827	164,210	9,730,874
Q2-17	167,303	(167,303)	(354,331)	(171,984)	(239,566)	442,133	133,291	9,707,720
Total	***9,813,117***	***(865,748)***	***(354,331)***	***(171,984)***	***(1,248,588)***	***1,354,660***	***314,846***	

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