CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

REAL ESTATE FUND PERFORMANCE REVIEW

Third Quarter 2019

March 11, 2020

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

REAL ESTATE PORTFOLIO REVIEW

THIRD QUARTER 2019

NEPC, LLC

PORTFOLIO PERFORMANCE SUMMARY

The table below displays trailing time period performance for the State of Connecticut Real Estate Portfolio as of September 30, 2019, along with select benchmarks

- **The policy benchmark is the NCREIF ODCE Index, which is comprised of open-end core real estate funds; we also show two additional benchmarks:**
  - The NCREIF Property Index, a benchmark of unlevered core real estate returns
  - The Thomson-One/Cambridge Associates benchmark consists of non-core (value-add and opportunistic) closed-end real estate funds
- **The total real estate portfolio generated a total net return of 1.5% in the third quarter, and has generated an annualized 8.9% for the trailing 5 years**
  - The portfolio out-performed the policy benchmark over the trailing 1-, 3-, and 5-year periods

Portfolio Performance	Net Asset Value ($M)	YTD	1 Year	3 Year	5 Year	10 Year	Inception
State of Connecticut: Total Real Estate Portfolio	**$2,386.6**	**4.5%**	**6.2%**	**7.3%**	**8.9%**	**9.5%**	**5.7%**
Policy Benchmark: ***NFI-ODCE Index*** [1]		***3.1%***	***4.6%***	***6.3%***	***8.4%***	***9.8%***	***N/A***
Other Real Estate Benchmarks							
NCREIF Property Index [2]		***4.8%***	***6.2%***	***6.8%***	***8.6%***	***9.8%***	***N/A***
Thomson-One/Cambridge Real Estate Index [3]		***5.0%***	***6.2%***	***9.3%***	***10.0%***	***10.4%***	***N/A***

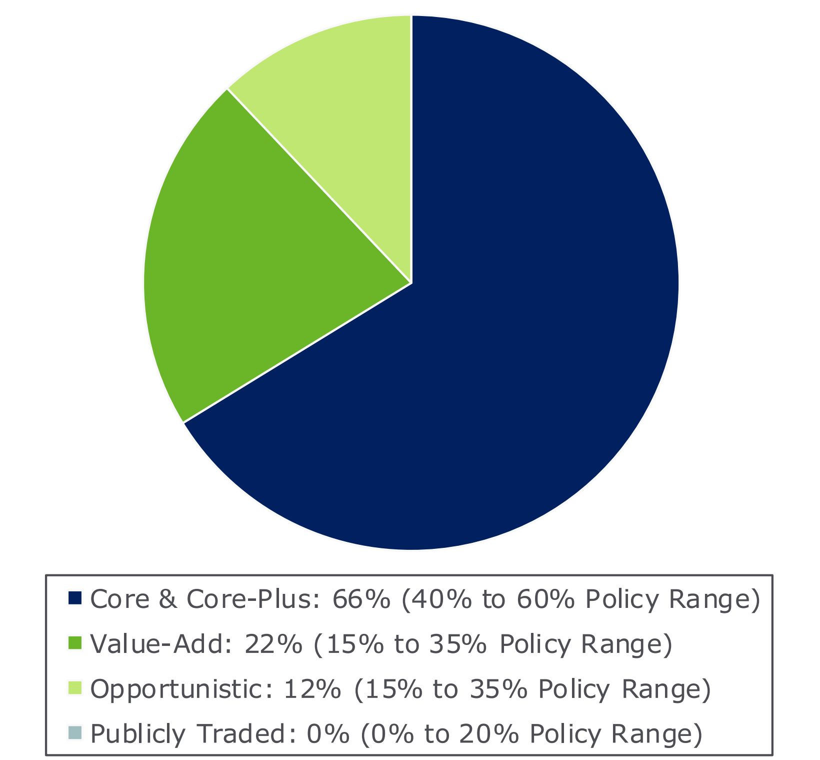
Data as of September 30, 2019. Sources include NCREIF, Thomson-One/Cambridge Associates, Manager data, and NEPC. Additional notes:

1. The NFI-ODCE Index represents pooled returns of open-end comingled core funds in the ODCE Index. The ODCE includes the effects of leverage, and returns shown are time-weighted and net of fees.
2. The NCREIF Property Index (NPI) represents property-level returns of institutionally-owned core real estate properties in the United States. The NPI is unlevered, and returns are time-weighted and gross of fees.
3. The Thomson-One/Cambridge Benchmark represents pooled horizon internal rate of return (IRR) calculations, net of fees, across value-add and opportunistic real estate funds.
4. The timing and magnitude of fund cash flows are integral to the IRR performance. Benchmark indices that are time weighted measures should not be directly compared to dollar-weighted IRR calculations. Index data is continuously updated and is therefore subject to change.

PORTFOLIO HIGHLIGHTS

- **Relative to the policy target ranges, the State of Connecticut real estate portfolio is currently over-allocated to core real estate and under-allocated to opportunistic real estate**
  - The portfolio is in compliance with regard to value-add and publicly traded real estate
- **The portfolio has a weighted average leverage ratio of 32.8%**

Allocation by Strategy



Leverage Analysis by Strategy

Data as of September 30, 2019.
Leverage measured as loan-to-value and is reported by each underlying Manager. Size of bubble indicates relative size of investment (by net asset value).

MANAGER RELATIONSHIPS

- **As of September 30, 2019, the real estate portfolio had 43 active investments with 26 managers**

Top Ten Relationships – NAV

Manager Name	# of Funds	NAV ($M)
Morgan Stanley Real Estate	1	$284.72
Barings Real Estate	1	$262.12
UBS Realty Advisors	3	$225.53
PGIM Real Estate	1	$215.24
Hart Realty Advisors	1	$198.51
USAA Real Estate	2	$192.93
American Realty Advisors	1	$173.56
The Blackstone Group	5	$155.68
Clarion Partners	1	$151.65
JPMorgan Asset Management	1	$105.29
Total Top Ten		$1,965.23
82% of Total Portfolio (by Net Asset Value)		

Top Ten Relationships – Total Exposure

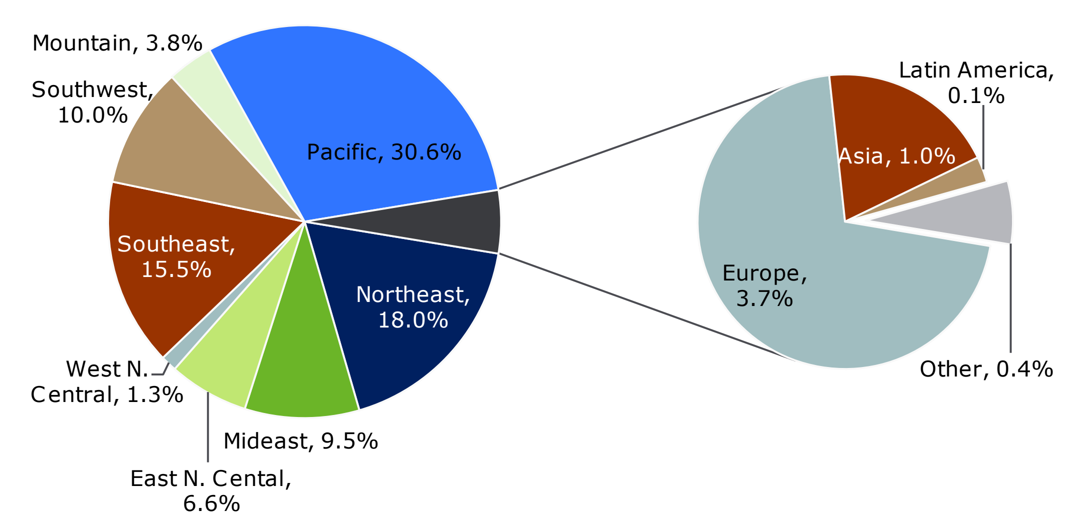
Manager Name	# of Funds	Exposure ($M)
Morgan Stanley Real Estate	1	$284.72
Barings Real Estate	1	$262.12
Hart Realty Advisors	1	$235.98
UBS Realty Advisors	3	$225.53
PGIM Real Estate	1	$215.24
The Blackstone Group	5	$210.52
USAA Real Estate	2	$202.55
Starwood Capital Group	5	$184.90
American Realty Advisors	1	$173.56
Clarion Partners	1	$151.65
Total Top Ten		$2,146.77
73% of Total Portfolio (by Total Exposure)		

Data as of September 30, 2019. Total Exposure is calculated as current net asset value plus any unfunded capital commitments.

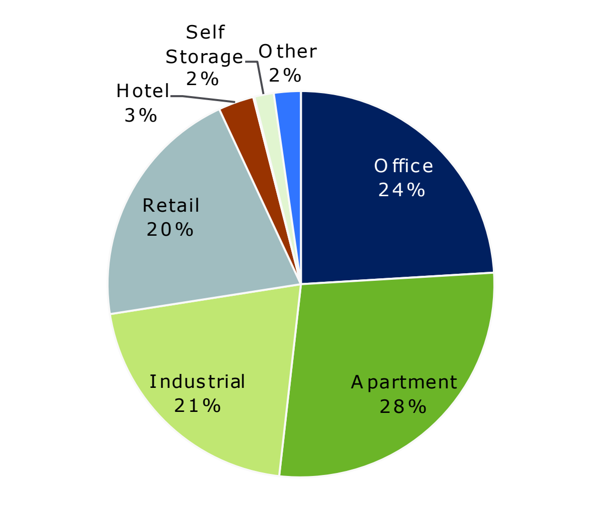
PORTFOLIO DIVERSIFICATION

- **The State of Connecticut real estate portfolio is broadly diversified by property type and geography within the U.S.**
- **The portfolio is primarily invested the four main property types (apartments, industrial, office, and retail)**
  - Hotel assets, self-storage, and other property types account for approximately 7% of the overall portfolio
- **The portfolio remains heavily concentrated in the United States**
  - 5% of the portfolio is invested outside the U.S., with the majority of that exposure in Europe

Geography



Property Type

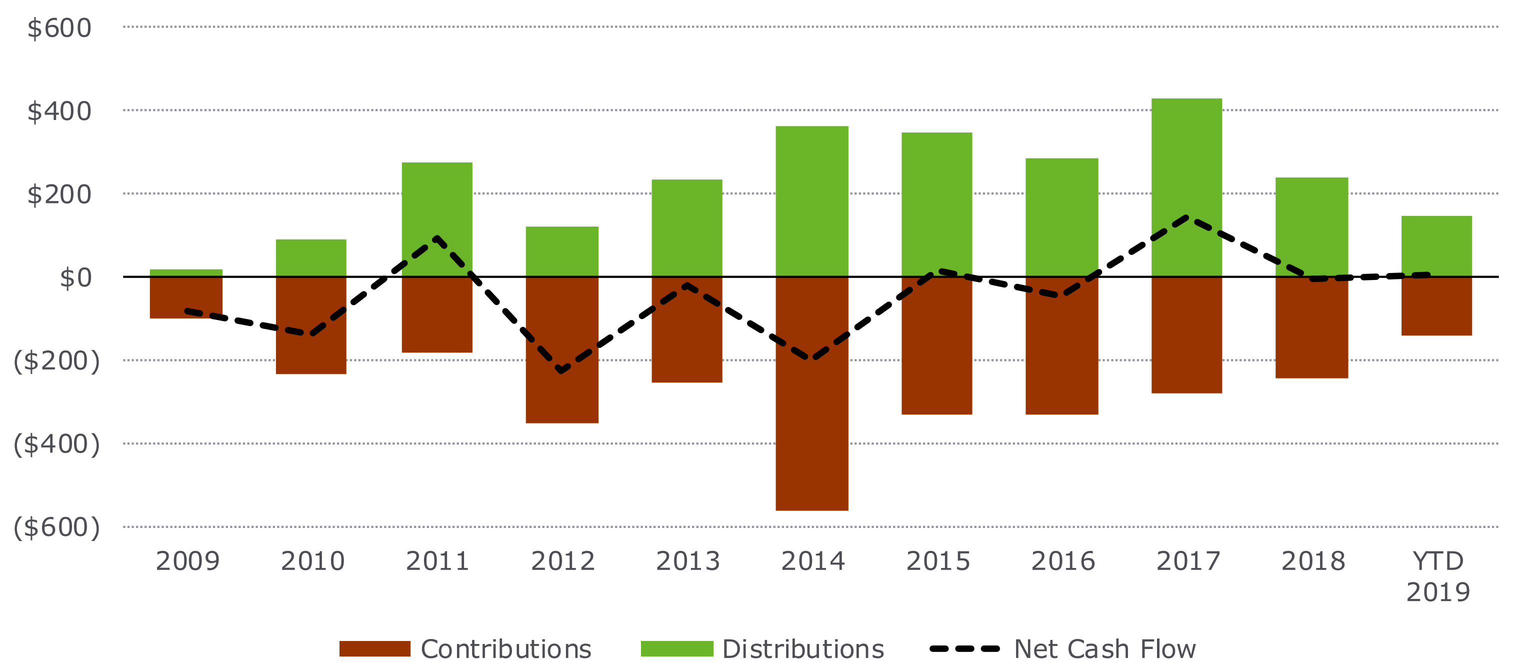


Data as of September 30, 2019. Breakouts provided by Managers.

10-YEAR CASH FLOWS

- **The chart below illustrates the capital invested, distributed, and net cash flows for the real estate portfolio over the past 10 full calendar years and year-to-date 2019**
- **In the third quarter of 2019, the real estate portfolio posted positive net cash flow of approximately $22.3 million**
  - This included approximately $51.7 million in contributions and approximately $74.0 million in distributions

Historical Real Estate Portfolio Cash Flows



Data as of September 30, 2019.

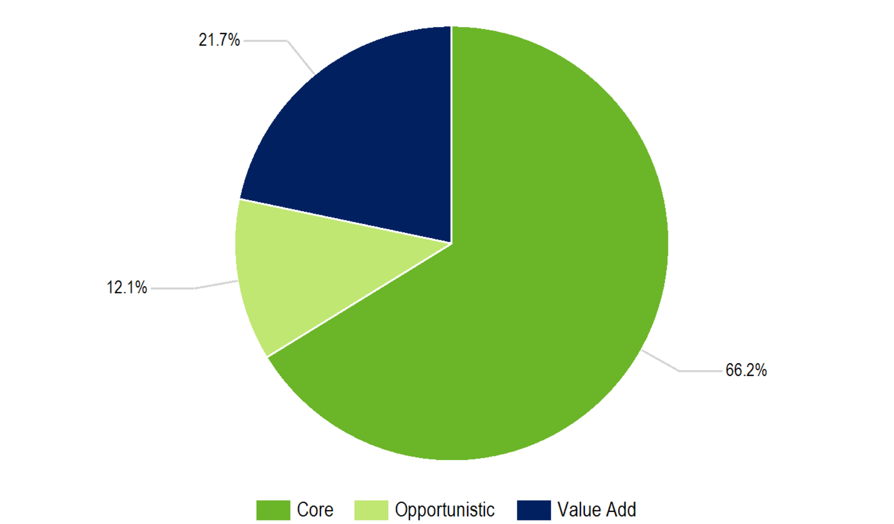
DETAILED REAL ESTATE PERFORMANCE

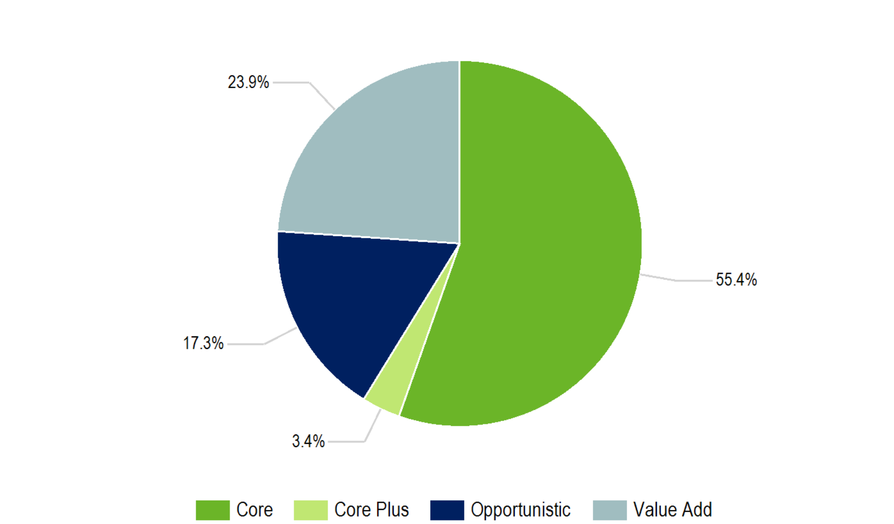
THIRD QUARTER 2019

NEPC, LLC

State of Connecticut

ANALYSIS BY STRATEGY



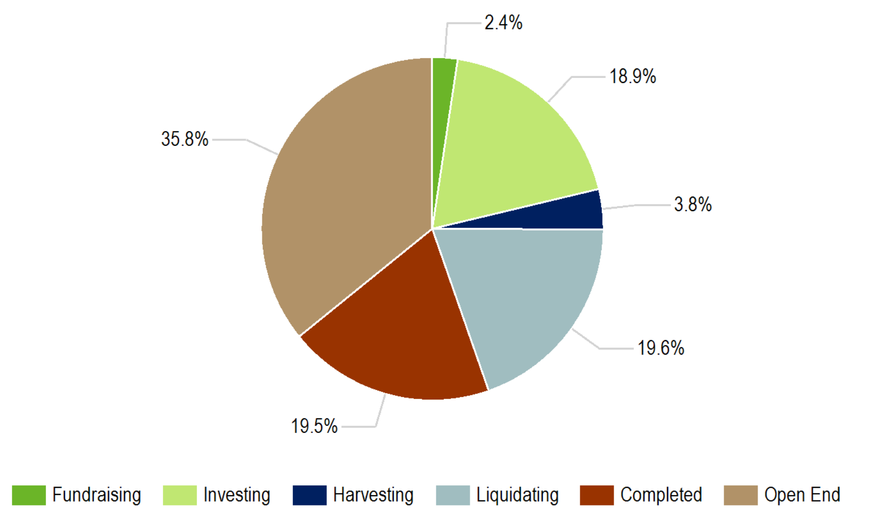


Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Core	$1,628.53	$47.10	1.18	$1,926.55	$1.73	$1,051.05	$1,580.64	$2,631.70	$703.42	$1,627.74	0.55	1.36	6.60%
Total Core Plus	$100.00	$100.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$100.00			
Total Opportunistic	$1,478.13	$219.88	0.96	$1,424.06	$25.47	$1,531.57	$287.69	$1,819.26	$369.73	$507.57	1.06	1.26	5.38%
Total Value Add	$1,001.42	$184.82	0.84	$842.22	$25.36	$491.73	$518.22	$1,009.95	$142.36	$703.05	0.57	1.16	3.77%
Total	$4,208.08	$551.80	1.00	$4,192.84	$52.56	$3,074.35	$2,386.55	$5,460.90	$1,215.50	$2,938.35	0.72	1.29	5.66%

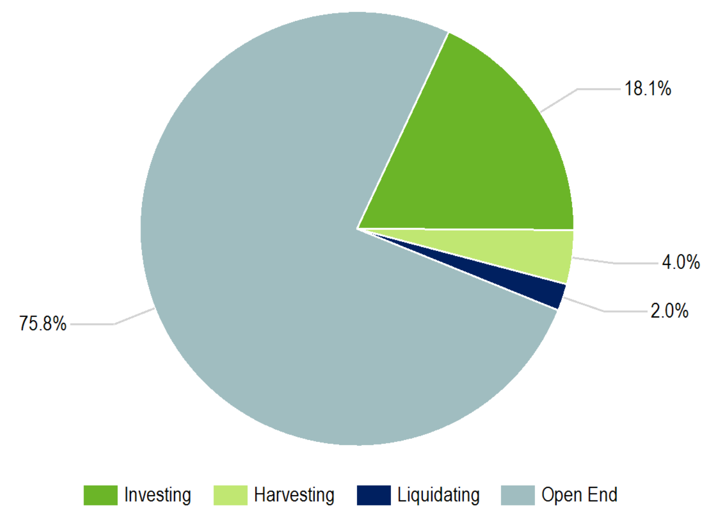
State of Connecticut

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Valuation by Lifecycle

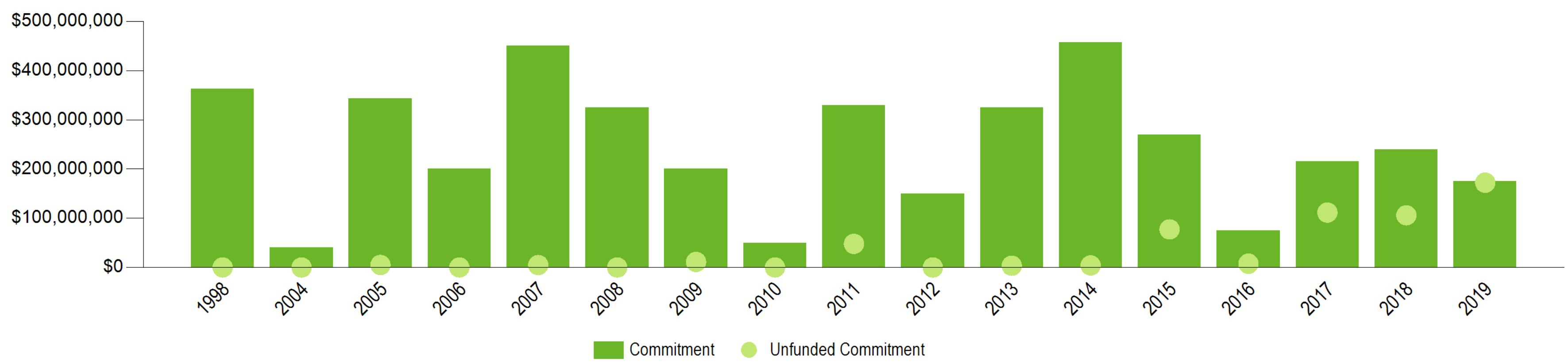


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	$100.00	$100.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Investing	$795.00	$365.35	0.64	$508.85	$14.31	$208.48	$433.16	$641.64	$118.48	0.40	1.23	13.91%
Total Harvesting	$160.00	$7.56	1.02	$162.42	$0.83	$124.81	$95.90	$220.71	$57.46	0.76	1.35	11.42%
Total Liquidating	$824.08	$31.80	1.03	$847.73	$28.78	$1,022.18	$47.94	$1,070.12	$193.60	1.17	1.22	4.25%
Total Completed	$821.66	$0.00	1.06	$868.92	$4.36	$903.25	$0.00	$903.25	$29.97	1.03	1.03	0.83%
Total Open End	$1,507.34	$47.10	1.20	$1,804.92	$4.28	$815.63	$1,809.56	$2,625.19	$815.99	0.45	1.45	8.51%
Total	$4,208.08	$551.80	1.00	$4,192.84	$52.56	$3,074.35	$2,386.55	$5,460.90	$1,215.50	0.72	1.29	5.66%

State of Connecticut

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1998	$363.13	$0.00	$409.49	$0.15	$539.84	$0.06	$539.89	$130.25	1.32	1.32	5.24%
Total 2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Total 2005	$343.53	$5.06	$339.38	$2.72	$302.81	$0.43	$303.24	-$38.86	0.89	0.89	-2.56%
Total 2006	$200.00	$0.00	$201.00	$7.82	$122.25	$9.08	$131.33	-$77.49	0.59	0.63	-5.37%
Total 2007	$450.00	$4.91	$451.81	$12.32	$406.29	$292.97	$699.26	$235.12	0.88	1.51	5.84%
Total 2008	$325.00	$0.00	$325.16	$0.00	$186.14	$267.89	$454.03	$128.87	0.57	1.40	5.23%
Total 2009	$200.00	$11.26	$226.29	$6.15	$306.56	$19.94	$326.50	$94.06	1.32	1.40	12.79%
Total 2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.05	1.32	1.32	10.95%
Total 2011	$329.08	$48.04	$561.17	$0.00	$520.89	$202.92	$723.81	$162.64	0.93	1.29	10.52%
Total 2012	$150.00	$0.00	$223.19	$0.29	$121.09	$173.56	$294.65	$71.16	0.54	1.32	12.67%
Total 2013	$325.00	$3.50	$321.50	$0.00	$108.82	$393.80	$502.63	$181.13	0.34	1.56	10.43%
Total 2014	$457.34	$4.06	$463.25	$4.97	$105.28	$528.04	$633.32	$165.10	0.22	1.35	9.14%
Total 2015	$270.00	$77.37	$253.46	$5.04	$153.33	$191.14	$344.46	$85.96	0.59	1.33	16.85%
Total 2016	$75.00	$7.66	$67.34	$4.83	$43.75	$50.25	$94.01	$21.83	0.61	1.30	12.15%
Total 2017	$215.00	$111.55	$109.43	$3.28	$17.21	$116.93	$134.14	$21.44	0.15	1.19	12.08%
Total 2018	$240.00	$106.08	$146.32	$1.22	$16.42	$137.98	$154.40	$6.86	0.11	1.05	7.26%
Total 2019	$175.00	$172.32	$2.68	-$0.21	$0.00	$1.57	$1.57	-$0.90	0.00	0.64	-36.28%
Total	$4,208.08	$551.80	$4,192.84	$52.56	$3,074.35	$2,386.55	$5,460.90	$1,215.50	0.72	1.29	5.66%

APPENDIX 1:
INVESTMENT LEVEL PERFORMANCE
AS OF SEPTEMBER 30, 2019

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Real Estate Separate Account	2005	$243.53							0.16%
AEW Partners III, L.P.	1998	$100.00							8.77%
American Core Realty Separate Account	2012	$150.00	2.71%	6.02%	7.89%	9.00%	12.40%		12.67%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	0.00%	0.00%	509.82%	23.44%	27.21%	4.12%	6.25%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00							
Barings Core Property Fund, L.P.	2008	$250.00	1.24%	4.91%	6.46%	6.99%	8.84%	9.28%	6.50%
BIG Real Estate Fund I, L.P.	2018	$65.00	2.42%	6.86%					9.88%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	-6.85%	-7.55%	-20.24%	9.65%	3.58%		10.84%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	-0.74%	5.22%	7.94%				11.97%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	5.95%	19.99%	21.36%	26.28%	10.16%	25.19%	13.30%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	3.89%	9.14%	12.29%	13.88%			15.18%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	-1.13%	-0.73%	-0.58%	-1.62%	0.53%		9.39%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	-1.30%	-2.77%	-3.74%	5.03%	-17.90%	-9.12%	-10.45%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00				-45.76%	16.45%		10.95%
Capri Select Income II, L.P.	2005	$30.00	243.70%	201.64%	199.62%	39.16%	-8.80%	11.94%	-9.89%
Colony Realty Partners II, L.P.	2006	$50.00							-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	1.60%	1.52%					-3.01%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00							2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00							13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	12.92%	33.35%	35.80%	21.46%			20.46%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	2.18%	6.55%	11.96%	14.17%			12.15%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	1.58%	11.23%	16.49%				11.53%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	-6.85%	-15.15%	-23.64%	-5.92%	-1.50%		0.52%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	0.60%	0.99%	5.95%	-0.01%	9.19%		9.74%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	0.15%	2.34%	8.50%				8.96%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	-18.76%						-36.28%
Hart Realty Advisors-Core Separate Account	2011	$180.00	2.12%	4.01%	5.40%	5.24%	8.38%		8.72%
IL & FS India Realty Fund II, LLC	2008	$50.00	-0.35%	3.13%	3.49%	-26.93%	-16.66%	-6.84%	-7.86%
JP Morgan Strategic Property Fund	2014	$90.00	0.45%	1.36%	3.30%	5.99%			7.63%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	-0.22%	-0.96%	-1.24%	4.40%			10.99%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	2.31%	5.40%	9.16%				26.95%
Lion Industrial Trust	2014	$102.34	2.22%	10.75%	14.86%	15.17%			14.38%

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	5.25%	8.85%	11.40%	6.54%	28.20%		25.48%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00							-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00							3.10%
Prime Property Fund, LLC	2007	$225.00	1.41%	4.57%	6.63%	8.00%	10.20%	12.11%	8.02%
PRISA I, L.P.	2014	$185.00	1.34%	4.20%	5.77%	7.30%	8.65%		8.65%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00							9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	-1.77%	-4.54%	-4.52%	-3.10%	-12.92%	11.30%	-0.84%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	-9.62%	-15.58%	-15.83%	-8.45%	1.23%	8.57%	-6.13%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	-0.38%	2.37%	-0.05%	5.20%	13.84%		19.50%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	-0.52%	24.37%	21.39%	2.08%	-2.16%	3.23%	-2.33%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	3.78%	8.18%	-10.30%	-2.15%	0.56%		12.37%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	2.92%	5.58%	6.33%	12.88%			19.62%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	10.96%	29.35%	42.23%				50.84%
Trumbull Property Fund, L.P.	2013	$75.00	0.71%	-2.70%	-1.17%	3.36%	6.07%		6.07%
Trumbull Property Income Fund, L.P.	2013	$50.00	1.38%	3.69%	5.86%	5.55%	7.18%		7.52%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	2.07%	5.77%	9.96%	8.45%	12.22%		12.32%
Urban Strategy America Fund, L.P.	2006	$50.00	3.18%	-6.44%	-1.61%	0.65%	-0.53%	3.02%	-1.88%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	0.52%	3.79%	5.68%	7.01%	10.16%		11.23%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	0.50%	3.52%	5.12%				5.21%
Walton Street Real Estate Fund II, L.P.	1998	$73.13							13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00							-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	0.03%	1.76%	9.14%	-3.11%	18.00%		14.50%
Total		**$4,208.08**	**1.45%**	**4.51%**	**6.22%**	**7.33%**	**8.93%**	**9.49%**	**5.66%**

State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$0.29	$121.09	$173.56	$294.65	$71.16	0.54	1.32	12.67%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.16	$0.06	$116.22	$37.40	1.47	1.47	6.25%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$122.47	$262.12	$384.59	$134.59	0.49	1.54	6.50%
BIG Real Estate Fund I, L.P.	2018	$65.00	$34.14	$43.25	$0.62	$15.53	$30.81	$46.35	$2.48	0.35	1.06	9.88%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.15	$68.94	$8.07	$77.01	$24.92	1.32	1.48	10.84%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$18.31	$32.16	$1.97	$1.64	$38.62	$40.26	$6.13	0.05	1.18	11.97%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$215.00	$8.25	$223.25	$111.55	1.92	2.00	13.30%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$22.97	$97.38	$5.19	$32.98	$99.30	$132.29	$29.71	0.32	1.29	15.18%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	$2.03	$72.05	$0.00	$84.83	$1.44	$86.27	$14.23	1.18	1.20	9.39%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	$5.06	$44.94	$0.00	$19.87	$0.17	$20.04	-$24.90	0.44	0.45	-10.45%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.05	1.32	1.32	10.95%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.71	$0.18	$15.89	-$14.55	0.52	0.52	-9.89%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$30.00	$20.00	$0.60	$0.00	$20.15	$20.15	-$0.46	0.00	0.98	-3.01%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.15	$22.24	$22.88	$45.12	$15.26	0.74	1.51	20.46%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$7.66	$67.34	$4.83	$43.75	$50.25	$94.01	$21.83	0.61	1.30	12.15%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$32.31	$42.69	$0.00	$0.89	$45.19	$46.08	$3.39	0.02	1.08	11.53%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$2.08	$56.38	$0.00	$14.10	$43.15	$57.25	$0.87	0.25	1.02	0.52%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.26	$12.70	$41.97	$11.46	0.96	1.38	9.74%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$2.31	$48.57	$1.39	$6.22	$53.28	$59.49	$9.54	0.12	1.19	8.96%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$72.32	$2.68	-$0.21	$0.00	$1.57	$1.57	-$0.90	0.00	0.64	-36.28%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$37.47	$414.02	$0.00	$327.24	$198.51	$525.75	$111.73	0.79	1.27	8.72%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.16	$5.76	$29.92	-$20.08	0.48	0.60	-7.86%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$15.10	$105.29	$120.39	$28.96	0.17	1.32	7.63%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.92	$36.08	$0.00	$24.92	$19.05	$43.97	$7.89	0.69	1.22	10.99%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$47.48	$21.20	-$0.08	$7.34	$17.54	$24.88	$3.77	0.35	1.18	26.95%

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$2.56	$17.68	$151.65	$169.33	$64.43	0.17	1.61	14.38%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	$8.54	$75.11	$0.00	$108.82	$2.98	$111.79	$36.68	1.45	1.49	25.48%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$133.30	$284.72	$418.02	$193.02	0.59	1.86	8.02%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$29.14	$215.24	$244.38	$59.38	0.16	1.32	8.65%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.08	$22.09	-$1.09	0.95	0.95	-0.84%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$27.48	$6.86	$34.34	-$23.48	0.48	0.59	-6.13%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.20	$17.17	$76.37	$29.87	1.27	1.64	19.50%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.46	$40.48	-$9.52	0.78	0.81	-2.33%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$76.09	$6.80	$82.89	$29.91	1.44	1.56	12.37%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$50.48	$90.00	$0.00	$73.19	$49.91	$123.09	$33.09	0.81	1.37	19.62%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$43.45	$7.50	$0.00	$2.02	$7.49	$9.51	$2.01	0.27	1.27	50.84%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$13.03	$85.73	$98.76	$23.76	0.17	1.32	6.07%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$9.49	$62.36	$71.85	$21.85	0.19	1.44	7.52%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$7.83	$77.44	$85.27	$35.27	0.16	1.71	12.32%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$42.56	$0.76	$43.33	-$6.67	0.85	0.87	-1.88%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$151.10	$170.37	$70.37	0.19	1.70	11.23%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$9.62	$40.38	$0.00	$0.00	$41.83	$41.83	$1.46	0.00	1.04	5.21%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$161.54	$5.07	$166.60	$39.23	1.27	1.31	14.50%
Total		**$4,208.08**	**$551.80**	**$4,192.84**	**$52.56**	**$3,074.35**	**$2,386.55**	**$5,460.90**	**$1,215.50**	**0.72**	**1.29**	**5.66%**

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ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising													
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$100.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Fundraising		**$100.00**	**$100.00**		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**			
Investing													
BIG Real Estate Fund I, L.P.	2018	$65.00	$34.14	0.67	$43.25	$0.62	$15.53	$30.81	$46.35	$2.48	0.35	1.06	9.88%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$18.31	0.64	$32.16	$1.97	$1.64	$38.62	$40.26	$6.13	0.05	1.18	11.97%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$22.97	0.97	$97.38	$5.19	$32.98	$99.30	$132.29	$29.71	0.32	1.29	15.18%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$30.00	0.40	$20.00	$0.60	$0.00	$20.15	$20.15	-$0.46	0.00	0.98	-3.01%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$7.66	0.90	$67.34	$4.83	$43.75	$50.25	$94.01	$21.83	0.61	1.30	12.15%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$32.31	0.57	$42.69	$0.00	$0.89	$45.19	$46.08	$3.39	0.02	1.08	11.53%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$2.31	0.97	$48.57	$1.39	$6.22	$53.28	$59.49	$9.54	0.12	1.19	8.96%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$72.32	0.04	$2.68	-$0.21	$0.00	$1.57	$1.57	-$0.90	0.00	0.64	-36.28%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.92	0.90	$36.08	$0.00	$24.92	$19.05	$43.97	$7.89	0.69	1.22	10.99%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$47.48	0.33	$21.20	-$0.08	$7.34	$17.54	$24.88	$3.77	0.35	1.18	26.95%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$50.48	0.90	$90.00	$0.00	$73.19	$49.91	$123.09	$33.09	0.81	1.37	19.62%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$43.45	0.15	$7.50	$0.00	$2.02	$7.49	$9.51	$2.01	0.27	1.27	50.84%
Total Investing		**$795.00**	**$365.35**	**0.64**	**$508.85**	**$14.31**	**$208.48**	**$433.16**	**$641.64**	**$118.48**	**0.40**	**1.23**	**13.91%**
Harvesting													
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	1.00	$30.00	-$0.15	$22.24	$22.88	$45.12	$15.26	0.74	1.51	20.46%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$2.08	1.13	$56.38	$0.00	$14.10	$43.15	$57.25	$0.87	0.25	1.02	0.52%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	0.98	$29.53	$0.98	$29.26	$12.70	$41.97	$11.46	0.96	1.38	9.74%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	0.93	$46.50	$0.00	$59.20	$17.17	$76.37	$29.87	1.27	1.64	19.50%
Total Harvesting		**$160.00**	**$7.56**	**1.02**	**$162.42**	**$0.83**	**$124.81**	**$95.90**	**$220.71**	**$57.46**	**0.76**	**1.35**	**11.42%**
Liquidating													
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	1.05	$78.82	$0.00	$116.16	$0.06	$116.22	$37.40	1.47	1.47	6.25%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	0.92	$45.94	$6.15	$68.94	$8.07	$77.01	$24.92	1.32	1.48	10.84%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	1.00	$99.61	$12.09	$215.00	$8.25	$223.25	$111.55	1.92	2.00	13.30%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	$2.03	0.97	$72.05	$0.00	$84.83	$1.44	$86.27	$14.23	1.18	1.20	9.39%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	$5.06	0.90	$44.94	$0.00	$19.87	$0.17	$20.04	-$24.90	0.44	0.45	-10.45%
Capri Select Income II, L.P.	2005	$30.00	$0.00	1.01	$30.45	$0.00	$15.71	$0.18	$15.89	-$14.55	0.52	0.52	-9.89%

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Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	1.00	$50.00	$0.00	$24.16	$5.76	$29.92	-$20.08	0.48	0.60	-7.86%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	$8.54	1.00	$75.11	$0.00	$108.82	$2.98	$111.79	$36.68	1.45	1.49	25.48%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	1.02	$20.46	$2.72	$22.01	$0.08	$22.09	-$1.09	0.95	0.95	-0.84%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	1.00	$50.00	$7.82	$27.48	$6.86	$34.34	-$23.48	0.48	0.59	-6.13%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	1.00	$50.00	$0.00	$39.01	$1.46	$40.48	-$9.52	0.78	0.81	-2.33%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	1.06	$52.98	$0.00	$76.09	$6.80	$82.89	$29.91	1.44	1.56	12.37%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	1.00	$50.00	$0.00	$42.56	$0.76	$43.33	-$6.67	0.85	0.87	-1.88%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	1.27	$127.38	$0.00	$161.54	$5.07	$166.60	$39.23	1.27	1.31	14.50%
Total Liquidating		**$824.08**	**$31.80**	**1.03**	**$847.73**	**$28.78**	**$1,022.18**	**$47.94**	**$1,070.12**	**$193.60**	**1.17**	**1.22**	**4.25%**
Completed													
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	1.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	$100.00	$0.00	1.02	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	1.01	$50.59	$0.00	$66.65	$0.00	$66.65	$16.05	1.32	1.32	10.95%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	1.02	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	1.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	1.01	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	1.02	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	1.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	1.02	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	1.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	1.41	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
Total Completed		**$821.66**	**$0.00**	**1.06**	**$868.92**	**$4.36**	**$903.25**	**$0.00**	**$903.25**	**$29.97**	**1.03**	**1.03**	**0.83%**
Open End													
American Core Realty Separate Account	2012	$150.00	$0.00	1.49	$223.19	$0.29	$121.09	$173.56	$294.65	$71.16	0.54	1.32	12.67%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	1.00	$250.00	$0.00	$122.47	$262.12	$384.59	$134.59	0.49	1.54	6.50%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$37.47	2.30	$414.02	$0.00	$327.24	$198.51	$525.75	$111.73	0.79	1.27	8.72%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	1.00	$90.00	$1.43	$15.10	$105.29	$120.39	$28.96	0.17	1.32	7.63%

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ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Lion Industrial Trust	2014	$102.34	$0.00	1.00	$102.34	$2.56	$17.68	$151.65	$169.33	$64.43	0.17	1.61	14.38%
Prime Property Fund, LLC	2007	$225.00	$0.00	1.00	$225.00	$0.00	$133.30	$284.72	$418.02	$193.02	0.59	1.86	8.02%
PRISA I, L.P.	2014	$185.00	$0.00	1.00	$185.00	$0.00	$29.14	$215.24	$244.38	$59.38	0.16	1.32	8.65%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	1.00	$75.00	$0.00	$13.03	$85.73	$98.76	$23.76	0.17	1.32	6.07%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	1.00	$50.00	$0.00	$9.49	$62.36	$71.85	$21.85	0.19	1.44	7.52%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	1.00	$50.00	$0.00	$7.83	$77.44	$85.27	$35.27	0.16	1.71	12.32%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	1.00	$100.00	$0.00	$19.27	$151.10	$170.37	$70.37	0.19	1.70	11.23%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$9.62	0.81	$40.38	$0.00	$0.00	$41.83	$41.83	$1.46	0.00	1.04	5.21%
Total Open End		**$1,507.34**	**$47.10**	**1.20**	**$1,804.92**	**$4.28**	**$815.63**	**$1,809.56**	**$2,625.19**	**$815.99**	**0.45**	**1.45**	**8.51%**
Total		**$4,208.08**	**$551.80**	**1.00**	**$4,192.84**	**$52.56**	**$3,074.35**	**$2,386.55**	**$5,460.90**	**$1,215.50**	**0.72**	**1.29**	**5.66%**

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ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
1998												
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.16	$0.06	$116.22	$37.40	1.47	1.47	6.25%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
Total 1998		**$363.13**	**$0.00**	**$409.49**	**$0.15**	**$539.84**	**$0.06**	**$539.89**	**$130.25**	**1.32**	**1.32**	**5.24%**
2004												
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Total 2004		**$40.00**	**$0.00**	**$40.76**	**$3.98**	**$57.01**	**$0.00**	**$57.01**	**$12.27**	**1.27**	**1.27**	**9.36%**
2005												
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	$5.06	$44.94	$0.00	$19.87	$0.17	$20.04	-$24.90	0.44	0.45	-10.45%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.71	$0.18	$15.89	-$14.55	0.52	0.52	-9.89%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.08	$22.09	-$1.09	0.95	0.95	-0.84%
Total 2005		**$343.53**	**$5.06**	**$339.38**	**$2.72**	**$302.81**	**$0.43**	**$303.24**	**-$38.86**	**0.89**	**0.89**	**-2.56%**
2006												
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$27.48	$6.86	$34.34	-$23.48	0.48	0.59	-6.13%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.46	$40.48	-$9.52	0.78	0.81	-2.33%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$42.56	$0.76	$43.33	-$6.67	0.85	0.87	-1.88%
Total 2006		**$200.00**	**$0.00**	**$201.00**	**$7.82**	**$122.25**	**$9.08**	**$131.33**	**-$77.49**	**0.59**	**0.63**	**-5.37%**
2007												
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$215.00	$8.25	$223.25	$111.55	1.92	2.00	13.30%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$133.30	$284.72	$418.02	$193.02	0.59	1.86	8.02%
Total 2007		**$450.00**	**$4.91**	**$451.81**	**$12.32**	**$406.29**	**$292.97**	**$699.26**	**$235.12**	**0.88**	**1.51**	**5.84%**

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2008												
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$122.47	$262.12	$384.59	$134.59	0.49	1.54	6.50%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.16	$5.76	$29.92	-$20.08	0.48	0.60	-7.86%
Total 2008		**$325.00**	**$0.00**	**$325.16**	**$0.00**	**$186.14**	**$267.89**	**$454.03**	**$128.87**	**0.57**	**1.40**	**5.23%**
2009												
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.15	$68.94	$8.07	$77.01	$24.92	1.32	1.48	10.84%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$76.09	$6.80	$82.89	$29.91	1.44	1.56	12.37%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$161.54	$5.07	$166.60	$39.23	1.27	1.31	14.50%
Total 2009		**$200.00**	**$11.26**	**$226.29**	**$6.15**	**$306.56**	**$19.94**	**$326.50**	**$94.06**	**1.32**	**1.40**	**12.79%**
2010												
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.05	1.32	1.32	10.95%
Total 2010		**$50.00**	**$0.00**	**$50.59**	**$0.00**	**$66.65**	**$0.00**	**$66.65**	**$16.05**	**1.32**	**1.32**	**10.95%**
2011												
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	$2.03	$72.05	$0.00	$84.83	$1.44	$86.27	$14.23	1.18	1.20	9.39%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$37.47	$414.02	$0.00	$327.24	$198.51	$525.75	$111.73	0.79	1.27	8.72%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	$8.54	$75.11	$0.00	$108.82	$2.98	$111.79	$36.68	1.45	1.49	25.48%
Total 2011		**$329.08**	**$48.04**	**$561.17**	**$0.00**	**$520.89**	**$202.92**	**$723.81**	**$162.64**	**0.93**	**1.29**	**10.52%**
2012												
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$0.29	$121.09	$173.56	$294.65	$71.16	0.54	1.32	12.67%
Total 2012		**$150.00**	**$0.00**	**$223.19**	**$0.29**	**$121.09**	**$173.56**	**$294.65**	**$71.16**	**0.54**	**1.32**	**12.67%**
2013												
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.20	$17.17	$76.37	$29.87	1.27	1.64	19.50%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$13.03	$85.73	$98.76	$23.76	0.17	1.32	6.07%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$9.49	$62.36	$71.85	$21.85	0.19	1.44	7.52%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$7.83	$77.44	$85.27	$35.27	0.16	1.71	12.32%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$151.10	$170.37	$70.37	0.19	1.70	11.23%
Total 2013		**$325.00**	**$3.50**	**$321.50**	**$0.00**	**$108.82**	**$393.80**	**$502.63**	**$181.13**	**0.34**	**1.56**	**10.43%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$2.08	$56.38	$0.00	$14.10	$43.15	$57.25	$0.87	0.25	1.02	0.52%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.26	$12.70	$41.97	$11.46	0.96	1.38	9.74%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$15.10	$105.29	$120.39	$28.96	0.17	1.32	7.63%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$2.56	$17.68	$151.65	$169.33	$64.43	0.17	1.61	14.38%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$29.14	$215.24	$244.38	$59.38	0.16	1.32	8.65%
Total 2014		**$457.34**	**$4.06**	**$463.25**	**$4.97**	**$105.28**	**$528.04**	**$633.32**	**$165.10**	**0.22**	**1.35**	**9.14%**
2015												
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$22.97	$97.38	$5.19	$32.98	$99.30	$132.29	$29.71	0.32	1.29	15.18%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.15	$22.24	$22.88	$45.12	$15.26	0.74	1.51	20.46%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.92	$36.08	$0.00	$24.92	$19.05	$43.97	$7.89	0.69	1.22	10.99%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$50.48	$90.00	$0.00	$73.19	$49.91	$123.09	$33.09	0.81	1.37	19.62%
Total 2015		**$270.00**	**$77.37**	**$253.46**	**$5.04**	**$153.33**	**$191.14**	**$344.46**	**$85.96**	**0.59**	**1.33**	**16.85%**
2016												
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$7.66	$67.34	$4.83	$43.75	$50.25	$94.01	$21.83	0.61	1.30	12.15%
Total 2016		**$75.00**	**$7.66**	**$67.34**	**$4.83**	**$43.75**	**$50.25**	**$94.01**	**$21.83**	**0.61**	**1.30**	**12.15%**
2017												
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$18.31	$32.16	$1.97	$1.64	$38.62	$40.26	$6.13	0.05	1.18	11.97%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$2.31	$48.57	$1.39	$6.22	$53.28	$59.49	$9.54	0.12	1.19	8.96%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$47.48	$21.20	-$0.08	$7.34	$17.54	$24.88	$3.77	0.35	1.18	26.95%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$43.45	$7.50	$0.00	$2.02	$7.49	$9.51	$2.01	0.27	1.27	50.84%
Total 2017		**$215.00**	**$111.55**	**$109.43**	**$3.28**	**$17.21**	**$116.93**	**$134.14**	**$21.44**	**0.15**	**1.19**	**12.08%**
2018												
BIG Real Estate Fund I, L.P.	2018	$65.00	$34.14	$43.25	$0.62	$15.53	$30.81	$46.35	$2.48	0.35	1.06	9.88%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$30.00	$20.00	$0.60	$0.00	$20.15	$20.15	-$0.46	0.00	0.98	-3.01%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$32.31	$42.69	$0.00	$0.89	$45.19	$46.08	$3.39	0.02	1.08	11.53%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$9.62	$40.38	$0.00	$0.00	$41.83	$41.83	$1.46	0.00	1.04	5.21%
Total 2018		**$240.00**	**$106.08**	**$146.32**	**$1.22**	**$16.42**	**$137.98**	**$154.40**	**$6.86**	**0.11**	**1.05**	**7.26%**

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ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2019												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$72.32	$2.68	-$0.21	$0.00	$1.57	$1.57	-$0.90	0.00	0.64	-36.28%
Total 2019		**$175.00**	**$172.32**	**$2.68**	**-$0.21**	**$0.00**	**$1.57**	**$1.57**	**-$0.90**	**0.00**	**0.64**	**-36.28%**
Total		**$4,208.08**	**$551.80**	**$4,192.84**	**$52.56**	**$3,074.35**	**$2,386.55**	**$5,460.90**	**$1,215.50**	**0.72**	**1.29**	**5.66%**

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ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$0.29	$121.09	$173.56	$294.65	$71.16	0.54	1.32	12.67%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$122.47	$262.12	$384.59	$134.59	0.49	1.54	6.50%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.71	$0.18	$15.89	-$14.55	0.52	0.52	-9.89%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$37.47	$414.02	$0.00	$327.24	$198.51	$525.75	$111.73	0.79	1.27	8.72%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$15.10	$105.29	$120.39	$28.96	0.17	1.32	7.63%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$133.30	$284.72	$418.02	$193.02	0.59	1.86	8.02%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$29.14	$215.24	$244.38	$59.38	0.16	1.32	8.65%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$13.03	$85.73	$98.76	$23.76	0.17	1.32	6.07%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$9.49	$62.36	$71.85	$21.85	0.19	1.44	7.52%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$151.10	$170.37	$70.37	0.19	1.70	11.23%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$9.62	$40.38	$0.00	$0.00	$41.83	$41.83	$1.46	0.00	1.04	5.21%
Total Core		**$1,628.53**	**$47.10**	**$1,926.55**	**$1.73**	**$1,051.05**	**$1,580.64**	**$2,631.70**	**$703.42**	**0.55**	**1.36**	**6.60%**
Core Plus												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Core Plus		**$100.00**	**$100.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**			
Opportunistic												
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.16	$0.06	$116.22	$37.40	1.47	1.47	6.25%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.15	$68.94	$8.07	$77.01	$24.92	1.32	1.48	10.84%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$18.31	$32.16	$1.97	$1.64	$38.62	$40.26	$6.13	0.05	1.18	11.97%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$215.00	$8.25	$223.25	$111.55	1.92	2.00	13.30%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$22.97	$97.38	$5.19	$32.98	$99.30	$132.29	$29.71	0.32	1.29	15.18%
Canyon-Johnson Urban Fund II, L.P.	2005	$50.00	$5.06	$44.94	$0.00	$19.87	$0.17	$20.04	-$24.90	0.44	0.45	-10.45%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.05	1.32	1.32	10.95%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.16	$5.76	$29.92	-$20.08	0.48	0.60	-7.86%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.92	$36.08	$0.00	$24.92	$19.05	$43.97	$7.89	0.69	1.22	10.99%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$47.48	$21.20	-$0.08	$7.34	$17.54	$24.88	$3.77	0.35	1.18	26.95%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$75.00	$8.54	$75.11	$0.00	$108.82	$2.98	$111.79	$36.68	1.45	1.49	25.48%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.20	$17.17	$76.37	$29.87	1.27	1.64	19.50%

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.46	$40.48	-$9.52	0.78	0.81	-2.33%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$76.09	$6.80	$82.89	$29.91	1.44	1.56	12.37%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$50.48	$90.00	$0.00	$73.19	$49.91	$123.09	$33.09	0.81	1.37	19.62%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$43.45	$7.50	$0.00	$2.02	$7.49	$9.51	$2.01	0.27	1.27	50.84%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$161.54	$5.07	$166.60	$39.23	1.27	1.31	14.50%
Total Opportunistic		**$1,478.13**	**$219.88**	**$1,424.06**	**$25.47**	**$1,531.57**	**$287.69**	**$1,819.26**	**$369.73**	**1.06**	**1.26**	**5.38%**
Value Add												
BIG Real Estate Fund I, L.P.	2018	$65.00	$34.14	$43.25	$0.62	$15.53	$30.81	$46.35	$2.48	0.35	1.06	9.88%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$74.08	$2.03	$72.05	$0.00	$84.83	$1.44	$86.27	$14.23	1.18	1.20	9.39%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$30.00	$20.00	$0.60	$0.00	$20.15	$20.15	-$0.46	0.00	0.98	-3.01%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.15	$22.24	$22.88	$45.12	$15.26	0.74	1.51	20.46%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$7.66	$67.34	$4.83	$43.75	$50.25	$94.01	$21.83	0.61	1.30	12.15%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$32.31	$42.69	$0.00	$0.89	$45.19	$46.08	$3.39	0.02	1.08	11.53%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$2.08	$56.38	$0.00	$14.10	$43.15	$57.25	$0.87	0.25	1.02	0.52%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.26	$12.70	$41.97	$11.46	0.96	1.38	9.74%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$2.31	$48.57	$1.39	$6.22	$53.28	$59.49	$9.54	0.12	1.19	8.96%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$72.32	$2.68	-$0.21	$0.00	$1.57	$1.57	-$0.90	0.00	0.64	-36.28%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$2.56	$17.68	$151.65	$169.33	$64.43	0.17	1.61	14.38%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.08	$22.09	-$1.09	0.95	0.95	-0.84%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$27.48	$6.86	$34.34	-$23.48	0.48	0.59	-6.13%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$7.83	$77.44	$85.27	$35.27	0.16	1.71	12.32%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$42.56	$0.76	$43.33	-$6.67	0.85	0.87	-1.88%
Total Value Add		**$1,001.42**	**$184.82**	**$842.22**	**$25.36**	**$491.73**	**$518.22**	**$1,009.95**	**$142.36**	**0.57**	**1.16**	**3.77%**
Total		**$4,208.08**	**$551.80**	**$4,192.84**	**$52.56**	**$3,074.35**	**$2,386.55**	**$5,460.90**	**$1,215.50**	**0.72**	**1.29**	**5.66%**

NEPC

APPENDIX 2:

QUARTERLY REAL ESTATE TRANSACTIONS

THIRD QUARTER 2019

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
American Core Realty Separate Account	7/31/2019				-445,000	-445,000
	8/31/2019				-705,000	-705,000
	9/30/2019				-920,000	-920,000
Total: American Core Realty Separate Account					**-2,070,000**	**-2,070,000**
Barings Core Property Fund, L.P.	9/30/2019				-2,394,170	-2,394,170
Total: Barings Core Property Fund, L.P.					**-2,394,170**	**-2,394,170**
BIG Real Estate Fund I, L.P.	9/30/2019	2,148,186			-554,741	1,593,445
Total: BIG Real Estate Fund I, L.P.		**2,148,186**			**-554,741**	**1,593,445**
Blackstone Real Estate Partners Europe III, L.P.	7/31/2019		43,976			43,976
	8/31/2019				-739,303	-739,303
Total: Blackstone Real Estate Partners Europe III, L.P.			**43,976**		**-739,303**	**-695,327**
Blackstone Real Estate Partners Europe V, L.P.	7/31/2019	418,321				418,321
	8/31/2019		187,500		-63,346	124,154
	9/30/2019	2,379,959			-499,111	1,880,848
Total: Blackstone Real Estate Partners Europe V, L.P.		**2,798,280**	**187,500**		**-562,457**	**2,423,324**
Blackstone Real Estate Partners VI, L.P.	7/31/2019				-1,253,200	-1,253,200
	8/31/2019				-1,172,704	-1,172,704
Total: Blackstone Real Estate Partners VI, L.P.					**-2,425,903**	**-2,425,903**
Blackstone Real Estate Partners VIII, L.P.	7/31/2019	597,297				597,297
	8/31/2019		335,923			335,923
	9/30/2019	10,273,124			-2,289,518	7,983,605
Total: Blackstone Real Estate Partners VIII, L.P.		**10,870,421**	**335,923**		**-2,289,518**	**8,916,825**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Covenant Apartment Fund IX, L.P.	7/31/2019	2,500,000				2,500,000
	9/30/2019	1,500,000	156,250			1,656,250
Total: Covenant Apartment Fund IX, L.P.		**4,000,000**	**156,250**			**4,156,250**
Covenant Apartment Fund VIII, L.P.	7/31/2019				-651,099	-651,099
	8/31/2019				-2,134,616	-2,134,616
	9/30/2019		70,378			70,378
Total: Covenant Apartment Fund VIII, L.P.			**70,378**		**-2,785,715**	**-2,715,338**
Crow Holdings Realty Partners VII, L.P.	7/31/2019		35,306		-1,603,195	-1,567,889
	8/31/2019				-1,256,513	-1,256,513
	9/30/2019		133,756		-150,239	-16,483
Total: Crow Holdings Realty Partners VII, L.P.			**169,062**		**-3,009,947**	**-2,840,885**
Crow Holdings Realty Partners VIII, L.P.	7/31/2019				-81,279	-81,279
	8/31/2019	8,786,662			-79,648	8,707,014
	9/30/2019				-81,472	-81,472
Total: Crow Holdings Realty Partners VIII, L.P.		**8,786,662**			**-242,399**	**8,544,263**
Gerding Edlen Green Cities II, L.P.	9/30/2019				-89,556	-89,556
Total: Gerding Edlen Green Cities II, L.P.					**-89,556**	**-89,556**
Gerding Edlen Green Cities III, L.P.	7/31/2019	557,248				557,248
	9/30/2019				-4,200,329	-4,200,329
Total: Gerding Edlen Green Cities III, L.P.		**557,248**			**-4,200,329**	**-3,643,081**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Hart Realty Advisors-Core Separate Account	7/31/2019			-36,389,923	-61,105	-36,451,028
	8/31/2019				-1,210,702	-1,210,702
	9/30/2019				-513,281	-513,281
Total: Hart Realty Advisors-Core Separate Account				**-36,389,923**	**-1,785,088**	**-38,175,011**
JP Morgan Strategic Property Fund	7/31/2019				-992,618	-992,618
Total: JP Morgan Strategic Property Fund					**-992,618**	**-992,618**
Landmark Real Estate Fund VII, L.P.	7/31/2019				-714,586	-714,586
	9/30/2019				-580,602	-580,602
Total: Landmark Real Estate Fund VII, L.P.					**-1,295,188**	**-1,295,188**
Landmark Real Estate Partners VIII, L.P.	7/31/2019					0
	9/30/2019	4,864,253				4,864,253
Total: Landmark Real Estate Partners VIII, L.P.		**4,864,253**				**4,864,253**
Lion Industrial Trust	9/30/2019		396,633			396,633
Total: Lion Industrial Trust			**396,633**			**396,633**
Lone Star Real Estate Fund II (U.S.), L.P.	9/30/2019				-273,668	-273,668
Total: Lone Star Real Estate Fund II (U.S.), L.P.					**-273,668**	**-273,668**
Prime Property Fund, LLC	9/30/2019				-2,795,895	-2,795,895
Total: Prime Property Fund, LLC					**-2,795,895**	**-2,795,895**
PRISA I, L.P.	9/30/2019				-1,877,845	-1,877,845
Total: PRISA I, L.P.					**-1,877,845**	**-1,877,845**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Rockwood Capital Real Estate Partners Fund VII, L.P.	9/30/2019				-274,223	-274,223
Total: Rockwood Capital Real Estate Partners Fund VII, L.P.					**-274,223**	**-274,223**
Starwood Distressed Opportunity Fund IX Global, L.P.	9/30/2019				-213,562	-213,562
Total: Starwood Distressed Opportunity Fund IX Global, L.P.					**-213,562**	**-213,562**
Starwood Global Opportunity Fund VII, L.P.	7/31/2019				-2,584,905	-2,584,905
Total: Starwood Global Opportunity Fund VII, L.P.					**-2,584,905**	**-2,584,905**
Starwood Global Opportunity Fund X, L.P.	7/31/2019	8,000,000				8,000,000
	8/31/2019				-1,750,393	-1,750,393
Total: Starwood Global Opportunity Fund X, L.P.		**8,000,000**			**-1,750,393**	**6,249,607**
Starwood Opportunity Fund XI Global, L.P.	7/31/2019	2,500,000				2,500,000
	9/30/2019			-359,341	-252,325	-611,666
Total: Starwood Opportunity Fund XI Global, L.P.		**2,500,000**		**-359,341**	**-252,325**	**1,888,334**
Trumbull Property Fund, L.P.	7/31/2019				-787,657	-787,657
Total: Trumbull Property Fund, L.P.					**-787,657**	**-787,657**
Trumbull Property Income Fund, L.P.	7/31/2019				-497,131	-497,131
Total: Trumbull Property Income Fund, L.P.					**-497,131**	**-497,131**
UBS Trumbull Property Growth & Income Fund, L.P.	7/31/2019				-387,885	-387,885
Total: UBS Trumbull Property Growth & Income Fund, L.P.					**-387,885**	**-387,885**
Urban Strategy America Fund, L.P.	8/31/2019				-114,992	-114,992
Total: Urban Strategy America Fund, L.P.					**-114,992**	**-114,992**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
USAA Eagle Real Estate Feeder 1, L.P.	8/31/2019	5,790,497				5,790,497
Total: USAA Eagle Real Estate Feeder 1, L.P.		**5,790,497**				**5,790,497**
Grand Total		**50,315,547**	**1,359,722**	**-36,749,264**	**-37,247,414**	**-22,321,410**

APPENDIX 3:

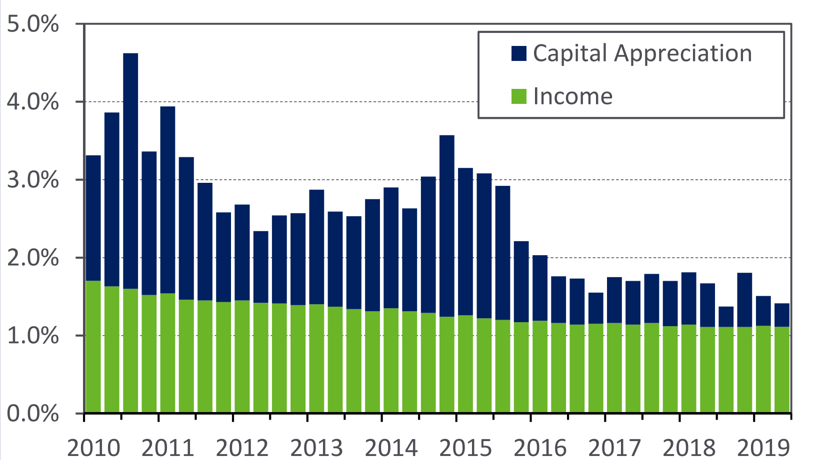
REAL ESTATE MARKET UPDATE & GLOSSARY

US REAL ESTATE OVERVIEW

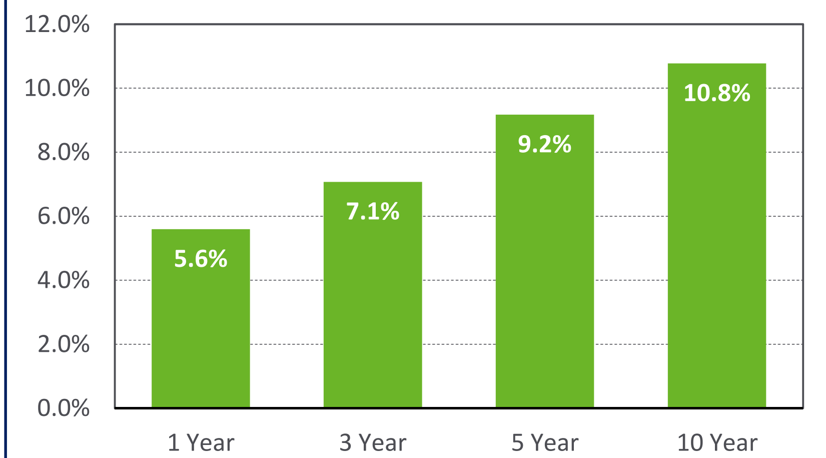
Core Real Estate Returns: Slow & Steady

- **Returns moderating as appreciation slows**
- **Meaningful dispersion among underlying property types**
  - Sector allocations have mattered for fund performance
  - Megatrends and demographics should provide tailwinds for certain property types
- **Incremental income growth key to outperforming broad market**
  - Core-plus strategies may be accretive to client portfolios
- **Opportunities exist in alternate property types**
- **Real estate debt strategies remain attractive**

Post-GFC Quarterly Returns, Unlevered



Levered Core Trailing Returns



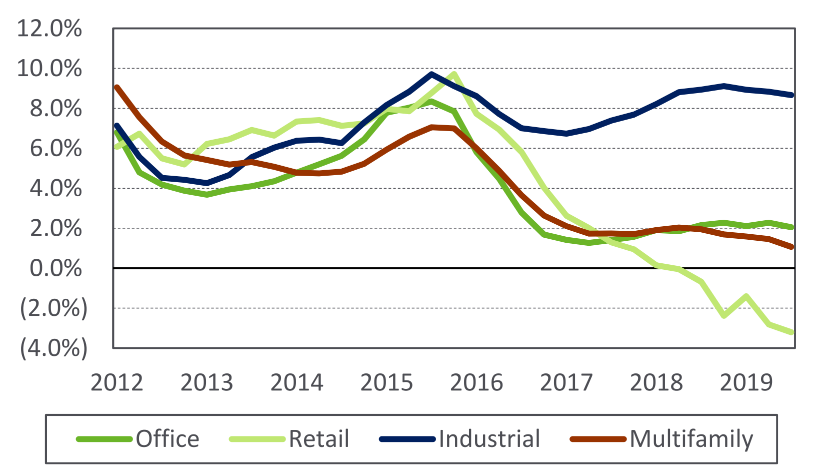
Source: NCREIF; data as of September 30, 2019. Unlevered returns represented by the NCREIF Property Index, levered returns represented by the NCREIF Open-End Diversified Core Index. Returns are gross of fees.

PROPERTY TYPE BREAKDOWN

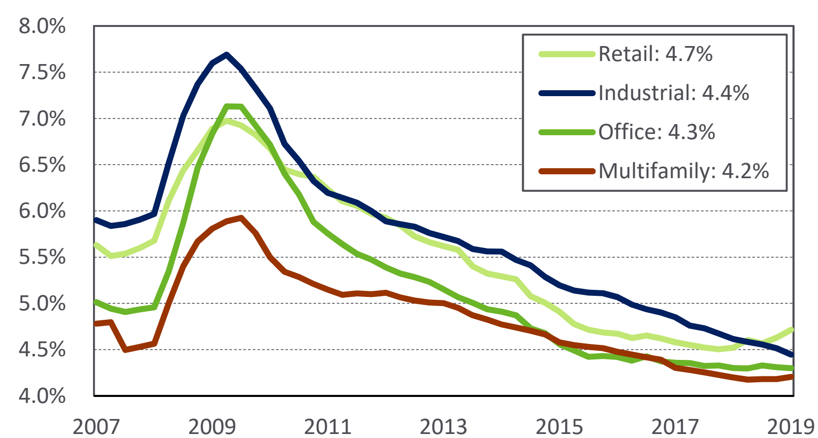
Return Trends Vary by Property Type

- **Industrial has been the best performing asset class since 2015**
- **Retail is a recent laggard due to a combination of rising cap rates and operating issues (e.g. vacancies)**
- **Divergence of property types driven by changing demands and needs for real estate (e.g. evolving retail landscape)**
- **This highlights the importance of thoughtful property type allocations**
  - Traditional "real estate management" abilities are still important, but sector allocation may be a significant source of alpha as well
  - NEPC is focused on identifying managers that can invest ahead of trends

Rolling 1-Year Appreciation Returns

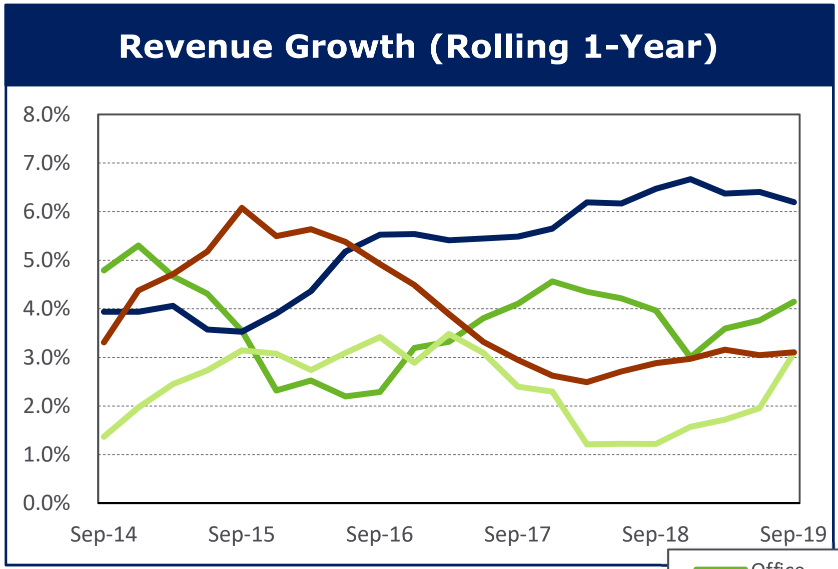


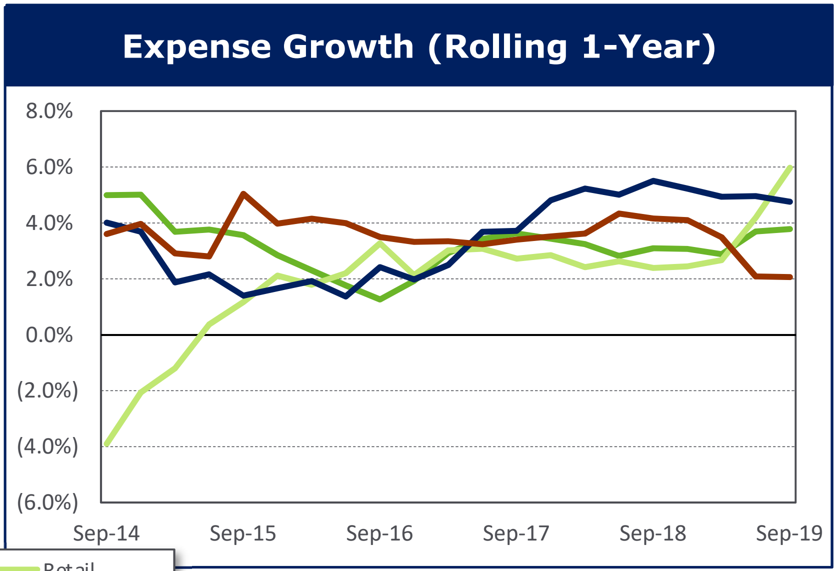
Cap Rates

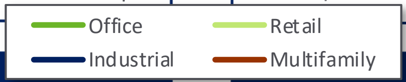


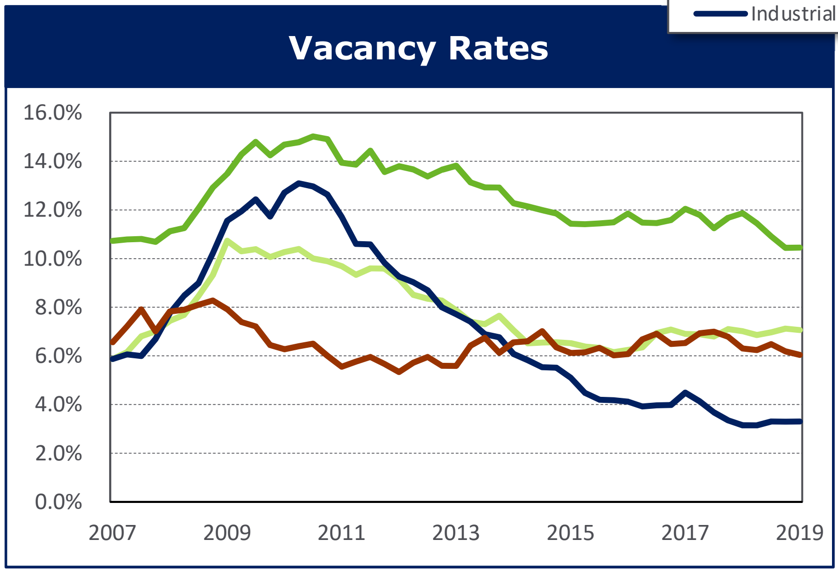
Sources: NCREIF; data as of September 30, 2019. Appreciation returns are unlevered.

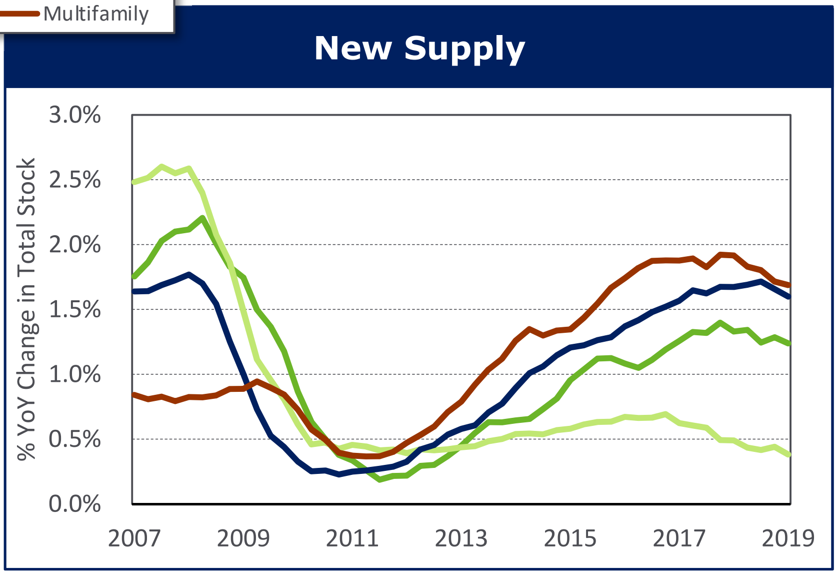
REAL ESTATE FUNDAMENTALS











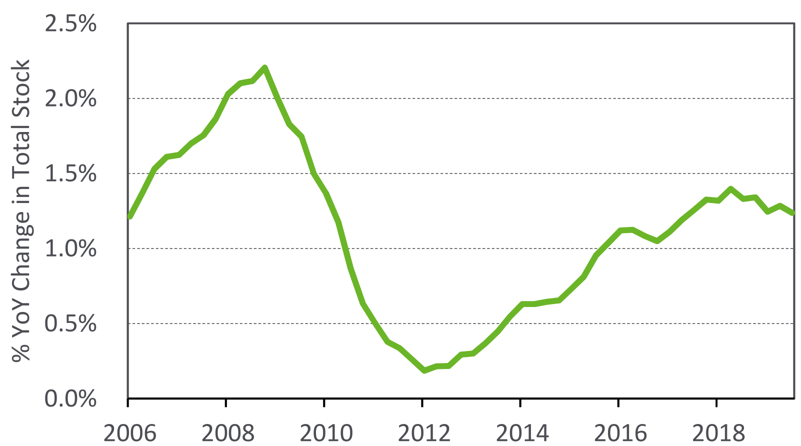
Sources: NCREIF, CBRE; data as of September 30, 2019.

OFFICE

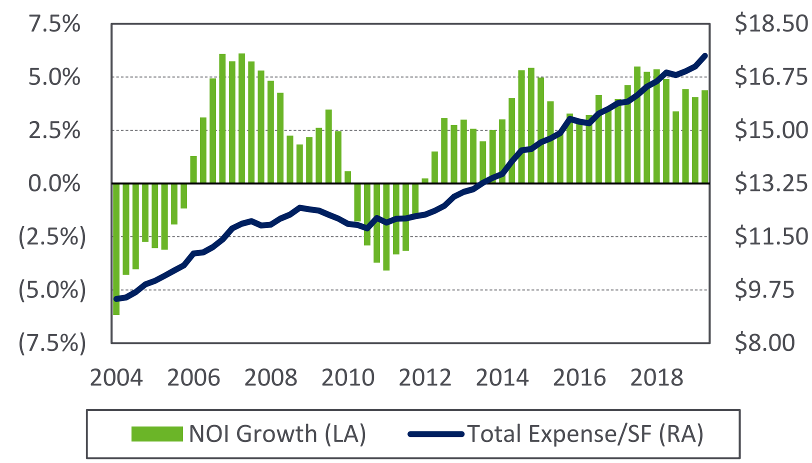
Office Has Performed Well but Uncertainty on the Horizon

- **New development of office buildings remains muted relative to prior cycle**
  - This has helped to keep vacancy rates low – occupancy levels are approaching pre-crisis highs for downtown office and have exceeded pre-crisis highs for suburban office
- **NOI growth consistently positive, as rent growth outpaces expenses**
  - However, all expense types have been increasing
- **Office demand is sensitive to GDP growth**
  - In the event of an economic slowdown, the impact to asset values would likely be immediate
  - The long-term nature of office leases, however, means there should be a lag before operating fundamentals (e.g. occupancy and effective rent) decline

Office Supply Stable



NOI Growth Positive Despite Rising Expenses



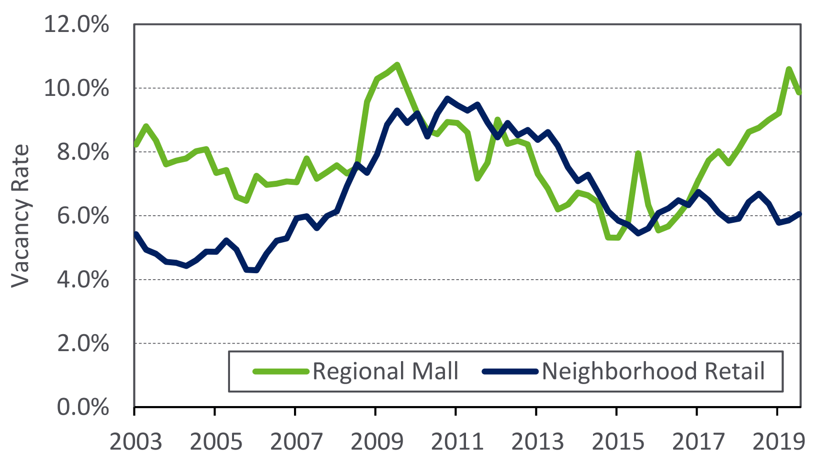
Sources: CBRE, NCREIF; as of September 30, 2019. NOI Growth is rolling 1-year, seasonally-adjusted.

RETAIL

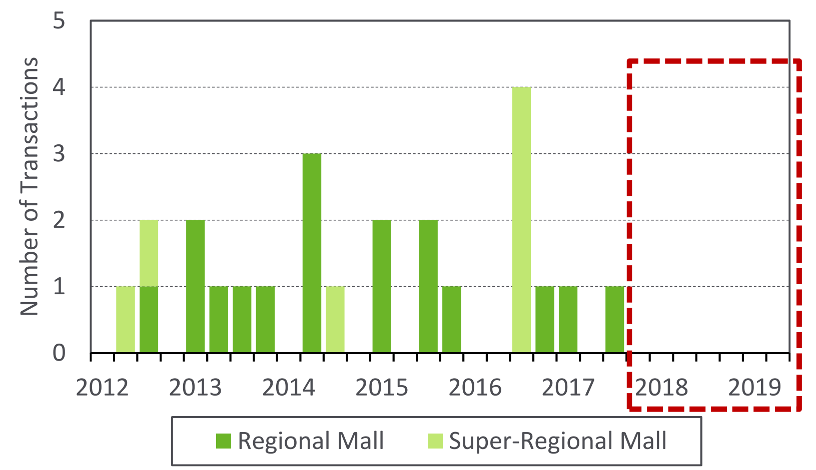
Divergent Trends in Retail

- **Malls have faced the most challenges, particularly smaller regional malls**
  - Larger, higher-quality malls have maintained stable occupancy and NOI
- **Grocer-anchored retail centers have continued to perform well**
- **Other forms of retail have been mixed – dependent on the anchor tenant(s)**
  - Some retail segments (e.g. apparel) have been particularly challenged; some bankruptcies
- **Mall valuations are difficult to ascertain due to limited transactions**
- **Challenges and uncertainty remain for all retail, including grocer-anchored**
  - Winners and losers within grocery sector; success of anchor tenant drives traffic to center
  - Grocery delivery (and Amazon) a growing threat (and opportunity)

Vacancy Rates Diverge in 2017



(Lack of) Mall Transactions



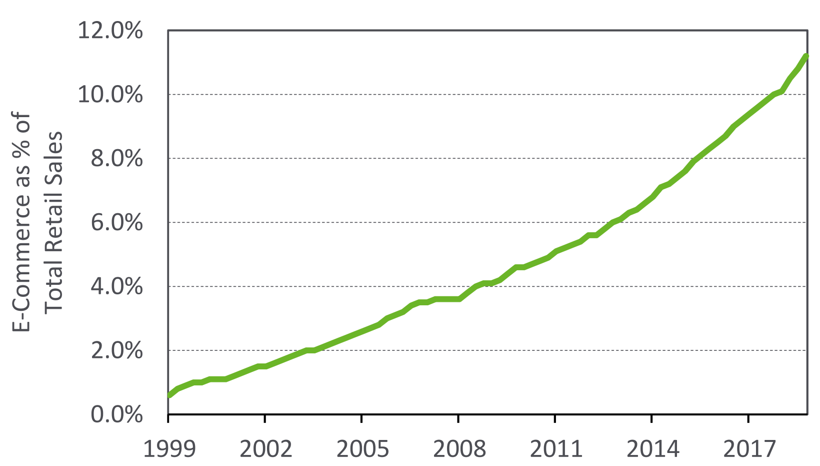
Sources: NCREIF; data as of September 30, 2019.
Note: Transaction data is only for properties in the NCREIF Property Index (NPI); NPI universe included 117 malls at September 30, 2019.

INDUSTRIAL

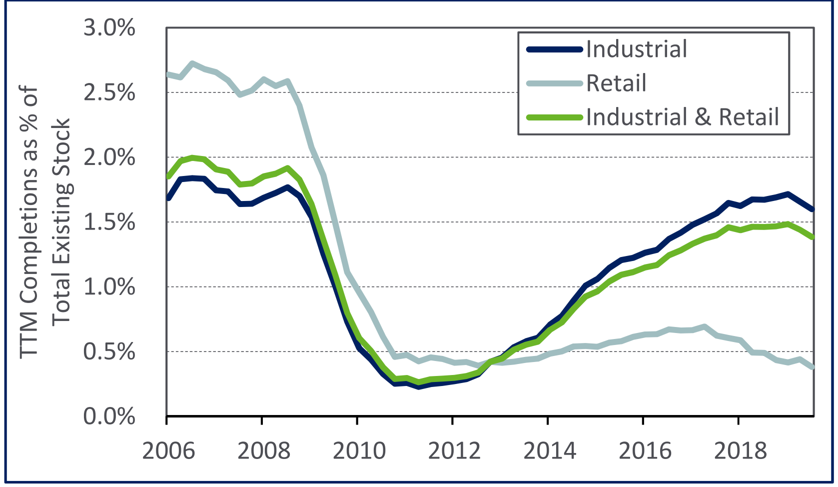
Overheated or Still Room to Run?

- **Very strong performance in recent years; fundamentals still healthy**
- **E-commerce growth continues to drive need for more industrial**
  - In addition, growing trend for same-day or next-day delivery
  - As a result, real estate demand from retailers has been shifting from traditional retail to last-mile industrial to fulfill deliveries to customers
- **Focus on smaller assets, last-mile**
- **Industrial assets are quick and easy to build, with low barriers to entry**
  - Absorption has been high, with vacancy rates remaining near all-time lows

E-Commerce Growth…



…Changing Retailer Real Estate Needs



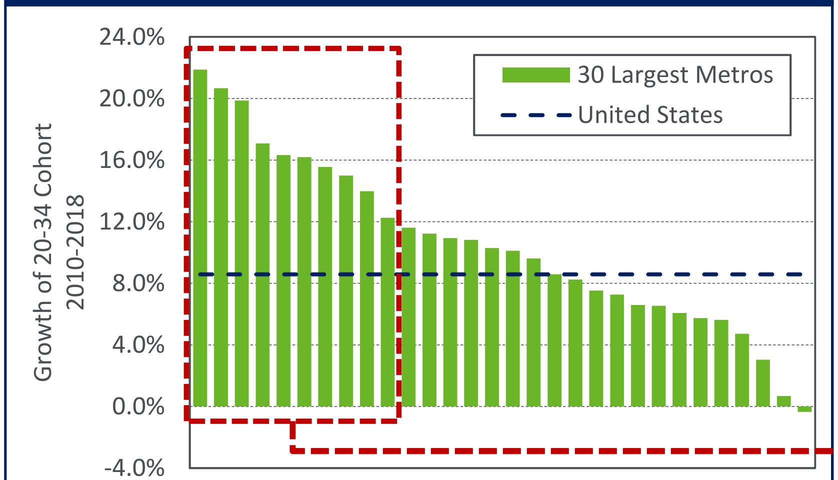
Sources: Federal Reserve, as of June 30, 2019; CBRE, as of September 30, 2019.

MULTIFAMILY

Millennials Driving Demand in Key Markets

- **Returns have slowed in recent years after a strong recovery post-GFC**
  - Fundamentals remain strong as new construction has trended lower recently
- **Millennial demographic trends have helped to drive demand**
- **Affordability continues to be a key consideration**
  - New developments tend to be of luxury quality and demand premium rents
  - Opportunities remain for skilled managers to execute value-add projects in Class B / workforce housing as well as in affordable housing
- **Risks for multifamily include the potential for decreased demand should homeownership rates begin to rise as the millennial generation ages**

Top 30 Markets – Millennial Pop. Growth



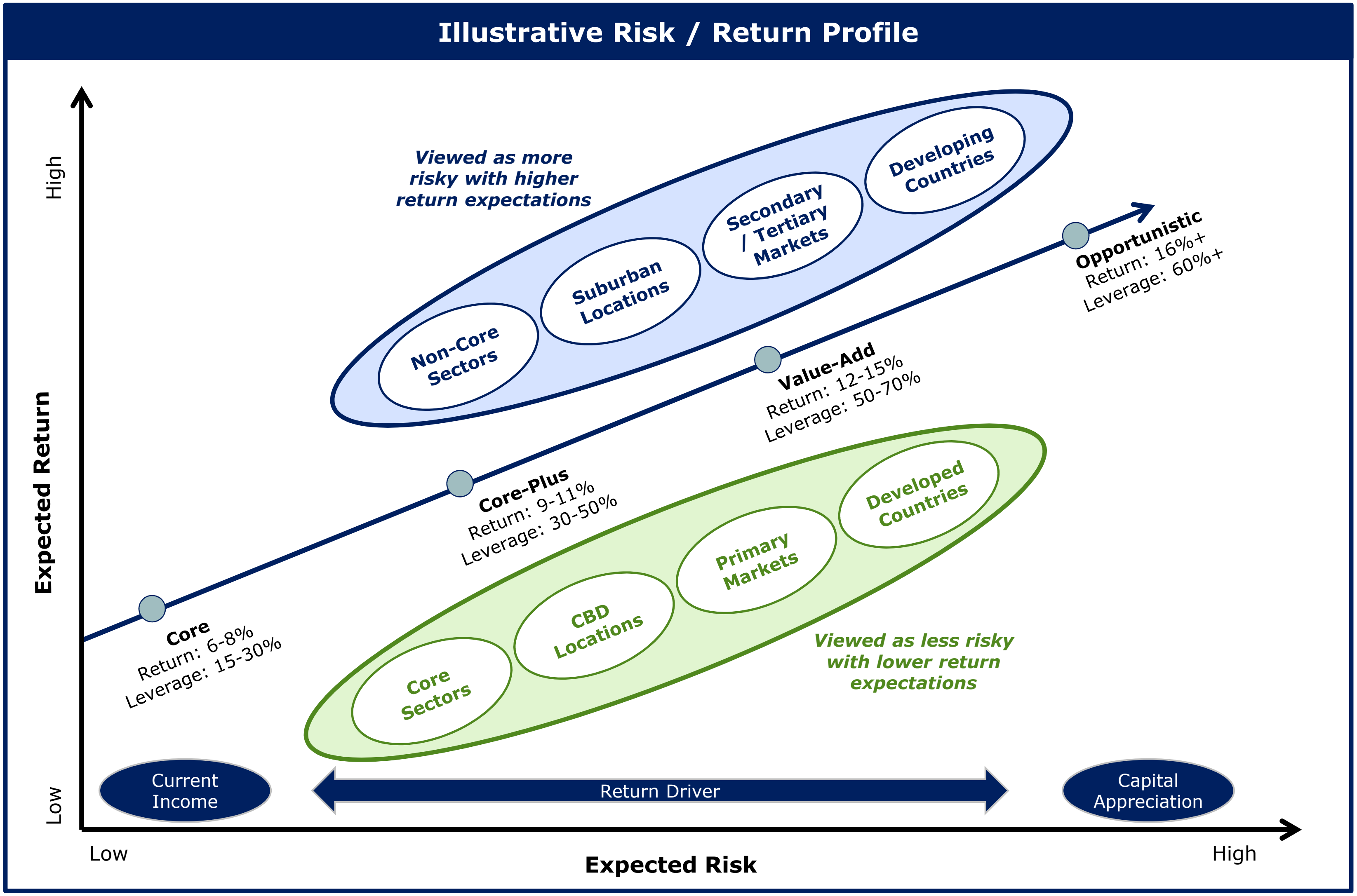
Millennial Growth Markets Outperformed

Sources: US Census Bureau, estimates as of July 2018 (the most recent available); NCREIF, as of June 30, 2018; NEPC Analysis.

SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	**Core / Core-Plus** • Return driver: income • Primary vehicle: open-end funds • Historical avg. returns: 7-8% / 8%-10% • Leverage: 15-40% / 40%-50% • Hold period: long-term	Stabilized income producing assets	• Current income • Broad exposure to commercial real estate (asset class beta) • Inflation protection	• Vehicles are semi-liquid (entrance/exit queues) • Limited alpha producing opportunities
	RE Securities • Return driver: income • Primary vehicle: REIT funds • Historical avg. returns: 7-9% • Leverage: 30-50% • Hold period: long-term	Stabilized income producing assets	• Current income (dividends) • Long-term exposure to commercial real estate (beta) • Long-term inflation protection	• Volatility • Equity correlation
Non-Core Strategies	**Value-Add** • Return driver: income/appreciation • Primary vehicle: varies • Historical avg returns: 8-10% • Leverage: 40-70% • Hold period: 3-5 years	Properties requiring lease-up, repositioning, renovation or rehabilitation	• Provides part current income and capital appreciation • Some inflation protection	• Vehicles are semi-liquid or illiquid • Vintage year is important • Higher leverage vs core • Poor benchmarks
	Opportunistic • Return driver: appreciation • Primary vehicle: closed-end funds • Historical avg. returns: 10-12% • Leverage: 60%+ • Hold period: varies	Distressed investments, recapitalizations, development, etc.	• Real estate alpha through capital appreciation with minimal current income	• Vehicles are illiquid • Vintage year is important • High leverage • Poor benchmarks

RELATIVE EXPECTED RISK RETURN PROFILE



Notes:
- Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy
- Manager-specific risk, operations and leverage can skew expected risk / return profile

APPENDIX 4:

DISCLAIMERS & DISCLOSURES

DISCLAIMER

- **Past performance is no guarantee of future results.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**

ALTERNATIVE INVESTMENT DISCLOSURES

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

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