

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

Item Number: **10**

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SUBJECT: Real Estate – Semi-annual Performance Report  
Period Ending March 31, 2014 – Open Session

CONSENT: \_\_\_\_\_

ATTACHMENT(S): 1

ACTION: \_\_\_\_\_

DATE OF MEETING: September 5, 2014 / 45 mins.

INFORMATION: X  
Group

PRESENTER(S): Micolyn Magee, Townsend

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**POLICY**

This item is required and governed under the reporting guidelines of the [CalSTRS Real Estate Investment Policy](#) (Teachers' Retirement Board Policy Manual, Section 1000, K-1) and is a crucial part of the Investment Committee's annual work plan.

**HISTORY OF THE ITEM**

On a semi-annual basis, in September and April, the real estate consultant reviews the performance report for the CalSTRS Real Estate Portfolio. This report is critical to the monitoring and oversight responsibility of the Investment Committee.

**PURPOSE**

The Investment Committee's real estate consultant provides a semi-annual performance report on the asset class. Due to the timing of appraisals and partnership reporting timelines, this report is lagged one quarter to the total fund report. While the report includes the quarterly and annual returns, as a long-term investor coupled with the long-term nature of the asset class, the Investment Committee is encouraged to focus primarily on the three- and five-year results.

1. Micolyn Magee of The Townsend Group will present an oral report highlighting key issues across the CalSTRS Real Estate Portfolio.
2. The performance reporting function for the portfolio has been transferred to State Street Bank's PrivateEdge Group. PrivateEdge prepares the report and can customize it to meet Committee needs. The Townsend Group will highlight and comment on the performance of the portfolio based on data in the report.
3. Ms. Magee will use this opportunity and the closed session briefing to alert the Committee of any areas of concern, needed policy revisions or issues that warrant further review.

**RECOMMENDATION**

Staff recommends that, upon the oral report from Ms. Magee, the Investment Committee receive the report for the record.

**California State Teachers' Retirement System  
Real Estate Performance Measurement Report  
First Quarter 2014**



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The Townsend Group

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## Portfolio Overview

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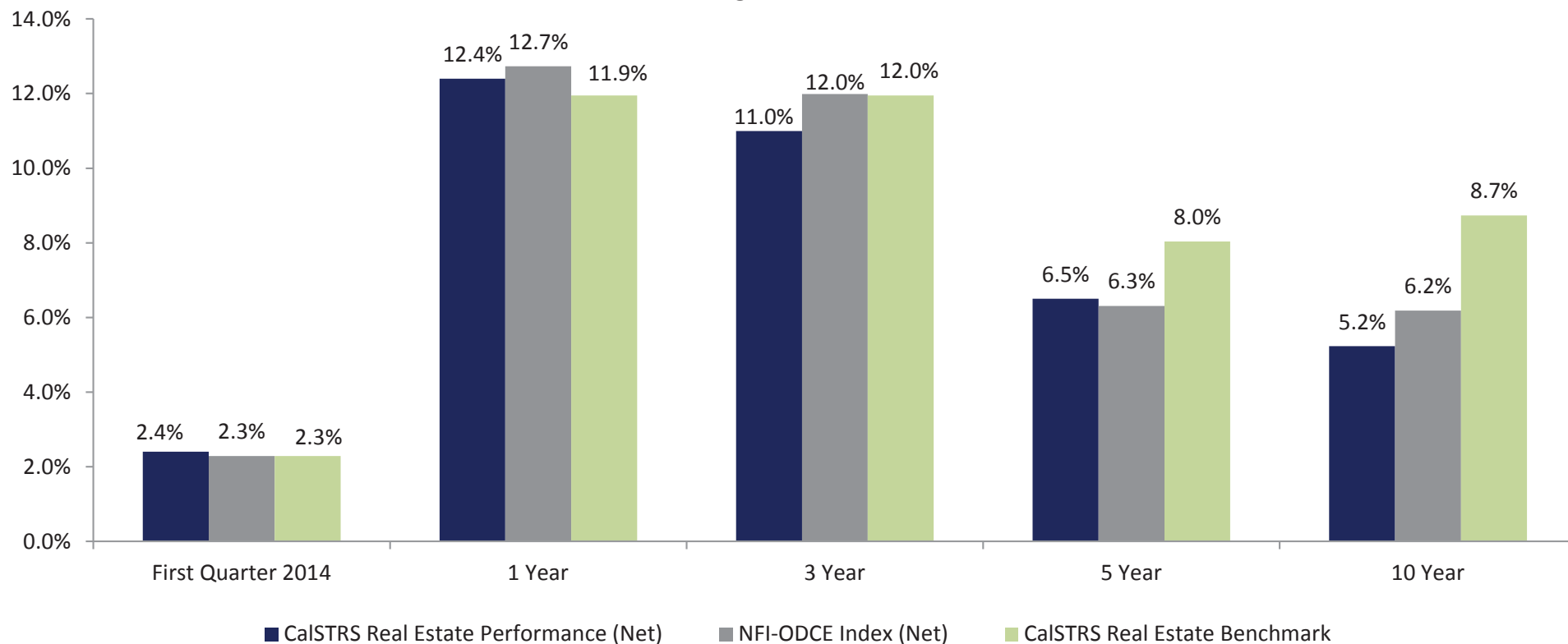
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## Funding Status

	1Q 2014 Market Value	% CalSTRS' Total Plan	% Target	Allocation Range	Dollars Below / (Above) Target
<b>Total Plan Assets</b>	<b>\$190,042,000,000</b>	100.0%			
Real Estate Portfolio	\$23,082,300,000	12.2%	12%	9% - 15%	\$(1,622,700,000)
2014 Asset Allocation			13%	10%-16 %	\$1,623,460,000

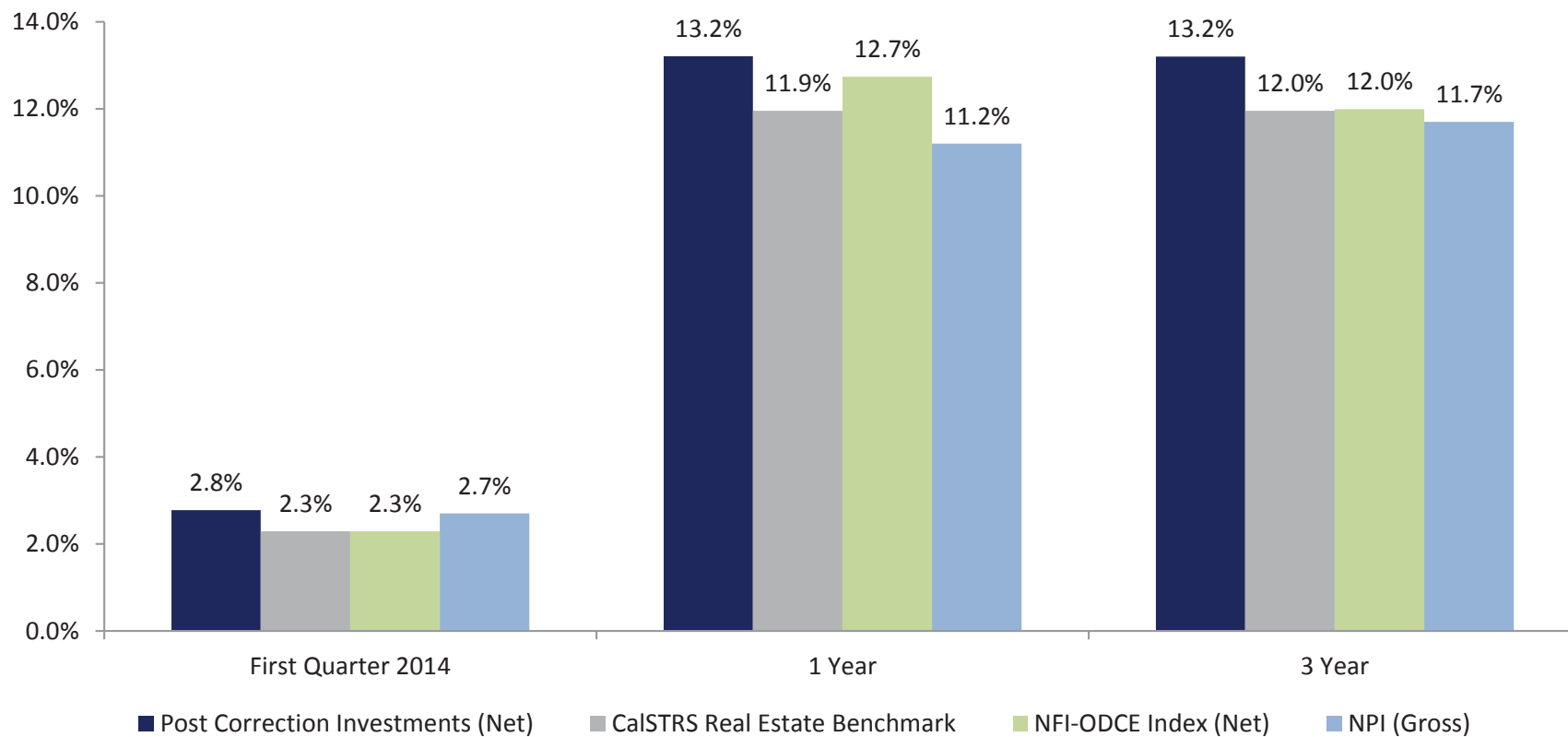
# Total Portfolio Time-Weighted Returns

Period Ending March 31, 2014



# Post Correction Time-Weighted Returns

Period Ending March 31, 2014



## Risk Compliance

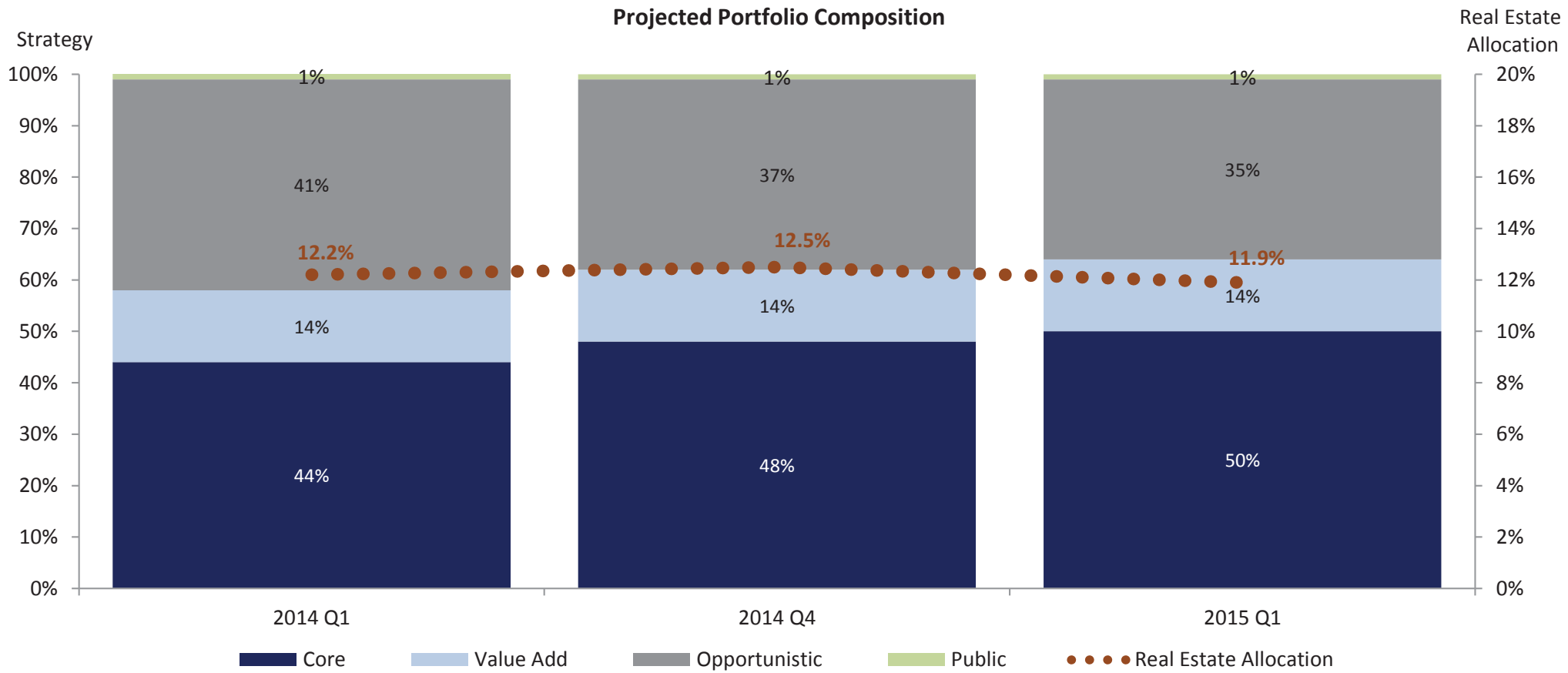
Risk Classification	1Q2014 Market Value	% of Real Estate	Current Target %	Allocation Range Note [1]	Leverage (LTV Ratio)	Leverage Constraint
Core	\$10,144,300,000	43.9%	50.0%	40.0% - 65.0%	34.2%	< 40.0%
Value Added	\$3,126,700,000	13.6%	20.0%	10.0% - 30.0%	55.6%	< 65.0%
Opportunistic	\$9,518,200,000	41.2%	30.0%	20.0% - 40.0%	45.2%	N/A
Public	\$293,200,000	1.3%	N/A	N/A	44.9%	N/A

[1] ±5.0% permitted deviation

Out of Compliance



# Projected Portfolio Composition



## Staff Activity

- Staff continues to work toward reaching target range compliance and minimizing risk to achieve target returns – Mid 2015
  - Large, diversified open-end commingled funds consistent with Board approved strategy and long term positions in the Townsend 'Model Portfolio'
  - Unique new core funds with entrance and long term opportunities
  - First entrance to international core for 'toe in the water'
  - Additional allocations to existing Apartment manager
  - Limited opportunistic activity consistent with portfolio rebalancing designed to achieve the returns with minimal risk
  - Leverage down from over 60% to 42.5%
  
- Current Initiative: 'Legacy Investment Workout'
  - Investment Designation, Staffing and Active Management

## Market Overview

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# World Growth to Accelerate in 2014



United States economic growth strengthened in Q4 2013 on the back of solid consumer and business spending and stronger exports. Growth is expected to accelerate and gain momentum in 2014.



Eurozone economic growth bottomed in 2<sup>nd</sup> Half 2013, with Spain and Portugal performing better than expected. Recent economic data suggests Europe is on track for a gradual recovery. Real GDP growth is expected to average near 1.4% in 2014.



Abenomics has temporarily inflated asset values, but demographic trends will continue to be negative, tempering long-term rent growth and prospects.



Concerns growing regarding Emerging Markets due to weak PMI and GDP growth rates in China; currency rises in Argentina and Turkey. Social unrest in Thailand, Egypt, and Ukraine. India and Brazil are also dealing with very high inflation rates. EM economic growth expected to downshift slightly in 2014.

Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results.

# Townsend Global Economic Outlook

	 <b>Overweight</b>  <b>Neutral</b>  <b>Underweight</b>	<b>UNITED STATES</b>  <b>GROWTH &amp; RECOVERY</b>	<b>EUROPE</b>  <b>STRESS &amp; DEEP VALUE</b>	<b>CHINA</b>  <b>URBANIZATION</b>	<b>JAPAN</b>  <b>UPGRADE EXISTING STOCK</b>
<b>MACRO FACTORS</b>					
<b>GDP ('14)</b>		2.8%	1.4% (UK 2.6%, GR 1.7%, FR 0.8%)	7.5%	1.6%
<b>UNEMPLOYMENT ('14)</b>		6.6%	10.4% (UK 7.1%, GR 6.8%, FR 10.9%)	4.1%	3.8%
<b>KEY REAL ESTATE THEMES</b>		Core cap rates low, but justified relative to interest rates and offer good rent growth  Value Added mispriced	Improving fundamentals as Europe emerges from recession  Stressed loan positions finally being worked out	Urbanization trend requiring real estate development	Unfavorable demographic trend limiting rent growth  Existing stock old & inefficient
<b>OFFICE</b>		CBD values up, but sustained rent growth offers reliable returns  Select suburban offers good value from cash yields & lease-up	CBD values are up, but rents generally at cyclical lows  Rental growth will vary market-to-market requiring disciplined buying	Overbuilding in a few locations  Limited opportunity for distress level buy	Limited demand, but some stock is old and could be repositioned
<b>INDUSTRIAL</b>		Economic recovery driving demand leading to gradual rent & occupancy growth	Expected economic recovery will drive demand and current valuation offer attractive cash yield	Strong demand for high quality modern industrial properties supported by favorable government policy	Strong demand for modern logistics assets driven by 3PLs
<b>RETAIL</b>		Class A properties highly desirable by retailers  Select B grade offers repositioning potential	Class A properties highly desirable by retailers  Strong retailer demand for luxury and also discount retail	Retailers continue to expand with momentum growing in non-Core Tier I and Tier II-III cities	Limited demand due to declining demographic trend
<b>RESIDENTIAL</b>		Apartments have seen good rent growth & value appreciation  Apartment supply building-up	Market remains generally undersupplied and fragmented, but limited opportunity to invest	Very strong demand, but limited good local partners and continued government interventions	Demand for aged care for growing number of seniors but limited good local partners

Source: Consensus Estimates- Bloomberg, The Townsend Group

The Townsend Group's views are as of the date of this publication and may be changed or modified at any time and without notice.

# Benchmark

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## Benchmark

- Prior to 2010 the CalSTRS Core portfolio was benchmarked to the National Council of Real Estate Investment Fiduciaries Property Index (“NPI”) gross (before) fees . Non Core Assets were benchmarked to the NPI +200 basis points of premium return for the additional risk.
- In 2010, CalSTRS revised its Real Estate Policy (“Policy”) and approved the NCREIF Open-End Diversified Core Equity Index (“NFI-ODCE”) as the benchmark for Core strategies and the NCREIF / Townsend Fund Level Indices as the benchmark for Non-Core strategies.
- While incorporating the new benchmark(s), some prohibitive characteristics were found, specifically with: (1) the availability of timely reports and (2) the addition of new participants resulting in a “floating” benchmark with prior quarter restatements. As a result, the System approved the NFI-ODCE Index as the benchmark for the Real Estate Portfolio.
- The CalSTRS Benchmark displayed within this report for the Core and Total Portfolio is comprised of the quarterly NPI gross of (before) fees from inception through June 30, 2013 and the NFI-ODCE net (after) of fees beginning with the quarterly returns from July 1, 2013 through the period ending current quarter .
  - Non-core investments suffered greatly during the GFC and those held in the portfolio through the market correction are not expected to provide incremental returns above market recovery returns. Non-core return expectations should be re-evaluated as new investments are made and reasonable expectations for alpha are present. Townsend will monitor this progress and notify the Board when greater expectations are warranted.

# Glossary



## Glossary

### Investment Cashflows

Beginning Market Value:	Cumulative contributions, distributions, withdrawals, valuation adjustments, and retained income attributed to the Client's ownership position as of the beginning of the period.
Contributions:	Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).
Distributions:	Actual cash returned from the investment, representing distributions of income from operations.
Withdrawals:	Cash returned from the investment, representing returns of capital or net sales proceeds.
Ending Market Value:	Cumulative contributions, distributions, withdrawals, valuation adjustments, and retained income attributed to the Client's ownership position as of the end of the period.

## Glossary

**Unfunded Commitments:** Capital allocated to managers that has not been called for investment. Amounts are as reported by managers.

**Remaining Allocation:** The difference between the ending market value + the unfunded commitments and the target allocation. Represents dollars available for allocation.

### Style Groups

*The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.*

**Core:** Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).

**Value-Add:** Stable Return property type investments that take on additional risk from one or more of the following sources: leasing; re-development, exposure to non-traditional property types, the use of leverage (less than 50%).

**Opportunistic:** Investments that take on considerable additional risk in order to achieve higher returns. Typical sources of risk are: development, land investing, operating company investing, international exposure, distressed properties, high leverage (unlimited).

**Public:** Diversified non-control investments in domestic (or Global) real estate investment trusts of real estate operating companies. All property types available. Not correlated to private equity real estate.

## Glossary

### Indices

NCREIF Index ("NPI"): National Property Index comprised of core equity real estate assets owned by institutions.

Open-End Diversified  
Core Equity ("NFI-ODCE")  
Index:

A core index that includes 18 open-ended diversified core funds with at least 95% of their investments in the US. The NFI-ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.

NAREIT Equity Index :

Index of Equity Real Estate Investment Trust returns reflecting the stock value changes of REIT issues as determined through public market transactions.

### Performance

Income Return:

That portion of an investment's Total Return based on quarterly Net Investment Income which includes net operating income, non-operating income and expenses, and leverage expenses

## Glossary

Appreciation Return :	That portion of an investment's Total Return based on the quarterly increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales.
Total Gross Return :	The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.
Total Net Return:	Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.
Inception Returns:	The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.

## Glossary

### Quarterly Time Weighted Returns

Performance returns based on specific income definitions and adjusted for the weighted impact of cash flows during the period of measure. For result sets of greater than one period, all periodic returns must be geometrically linked and all return sets of greater than one year should represent annualized figures. The following are the six return types computed for the CalSTRS Real Estate Portfolio and their formulas are:

<b>Net Income Return:</b>	$\text{Net Investment Income} - \text{Asset Management Fees} / \text{Weighted Average Equity}$
<b>Net Appreciation Return:</b>	$\text{Gross Appreciation} - \text{Incentive Fees} / \text{Weighted Average Equity}$
<b>Total Net Return:</b>	$\text{Net Income Return} + \text{Net Appreciation Return} = \text{Net Investment Income} - \text{Asset Management Fees} + \text{Gross Appreciation} - \text{Incentive Fees} / \text{Weighted Average Equity}$
<b>Gross Income Return:</b>	$\text{Net Investment Income} / \text{Weighted Average Equity}$
<b>Gross Appreciation Return:</b>	$\text{Gross Appreciation} / \text{Weighted Average Equity}$
<b>Total Gross Return:</b>	$\text{Gross Income Return} + \text{Gross Appreciation Return} = \text{Net Investment Income} + \text{Gross Appreciation} / \text{Weighted Average Equity}$

## Glossary

### Additional Terms

Appraisal:	An estimate or opinion of market value.
Asset Management:	The various disciplines involved with managing real property assets from the time of investment through the time of disposition. Proper asset management plans and policies include requirements for operating and capital budgets; property management; leasing; physical property analysis; operational and financial reporting; appraisal; audits; accounting policies; and asset disposition plans (hold/sell analyses).
Benchmark:	An index derived from database information that allows for comparative performance evaluation within an asset class.
Capital Improvements:	Expenditures that cure or arrest deterioration of property or add new improvements to prolong its life.
Co-Investment:	Investments where the management organization has a capital investment and ownership share.

## Glossary

- Commingled Fund :** A term applied to all open-ended and closed-ended pooled investment vehicles designed for institutional tax-exempt investors. A commingled fund may be organized as a group trust, partnership, corporation, insurance company separate account, private real estate investment trust, or other multiple ownership entity.
- Open-ended Fund:* A commingled fund with no finite life, which allows continuous entry and exit of investors, and typically engages in ongoing investment purchase and sale activities.
- Closed-ended Fund:* A commingled fund with a stated termination date, with few or no additional investors after the initial formation of the fund. Closed-ended funds typically purchase a portfolio of properties to hold for the duration of the fund and, as sales occur, typically do not reinvest the sales proceeds.

## Glossary

Discretion :	The level of authority given to an investment manager over the investment and management of a client's capital once that capital is allocated to the investment manager.
Direct Investment:	An investment in which CalSTRS has a direct ownership interest in a property or group of properties.
Fair Market Value:	The highest price a property would bring if exposed for sale in the open market by a willing seller to a willing buyer with both parties being fully informed of all the uses and purposes to which the property is reasonably adaptable and available.
Fiduciary:	A person in whom CalSTRS reposes, and the person accepts, a special trust and confidence involving the exercise of professional expertise and discretion.
Ground Lease:	A lease of land only, not including any improvements on the property.



## Glossary

Hotel:	May include budget, economy, mid-scale, upscale, luxury, extended stay and independent hotels and any other properties that provide hospitality services.
Industrial:	May include manufacturing, R & D Flex, Office Showroom, Freight forwarding/logistics and warehouse distribution.
Internal Rate of Return (IRR):	The actual (or projected) dollar-weighted holding period return produced by an asset, calculated with consideration for all items of cash in and cash out.
Investment Manager:	A company that, by contractual agreement, provides property investment opportunities and/or property asset management services.
Joint Venture:	A structure wherein CalSTRS and a partner form a partnership to purchase and/or operate an investment, or investments.
Land:	Undeveloped land parcels.

## Glossary

Leverage:	The use of borrowed funds to increase purchasing power and, ideally, to increase the profitability of an investment.
Limited Partnership:	A partnership with both general and limited partners in which the general partner manages the business and assumes full liability for the partnership obligations with the liability of the limited partners generally restricted to their capital contributions.
Multi-Family:	May include high-rise, low-rise, and garden complexes of multiple rental units in an apartment building. May also include condominiums, student-oriented complexes and senior rental housing with limited or no medical services.
Net Asset Value (NAV):	Represents total assets at fair market value minus liabilities.
Net Operating Income (NOI):	Rental and other income of a property, less operating expenses, but before the deduction of capital expenditures and debt service.

## Glossary

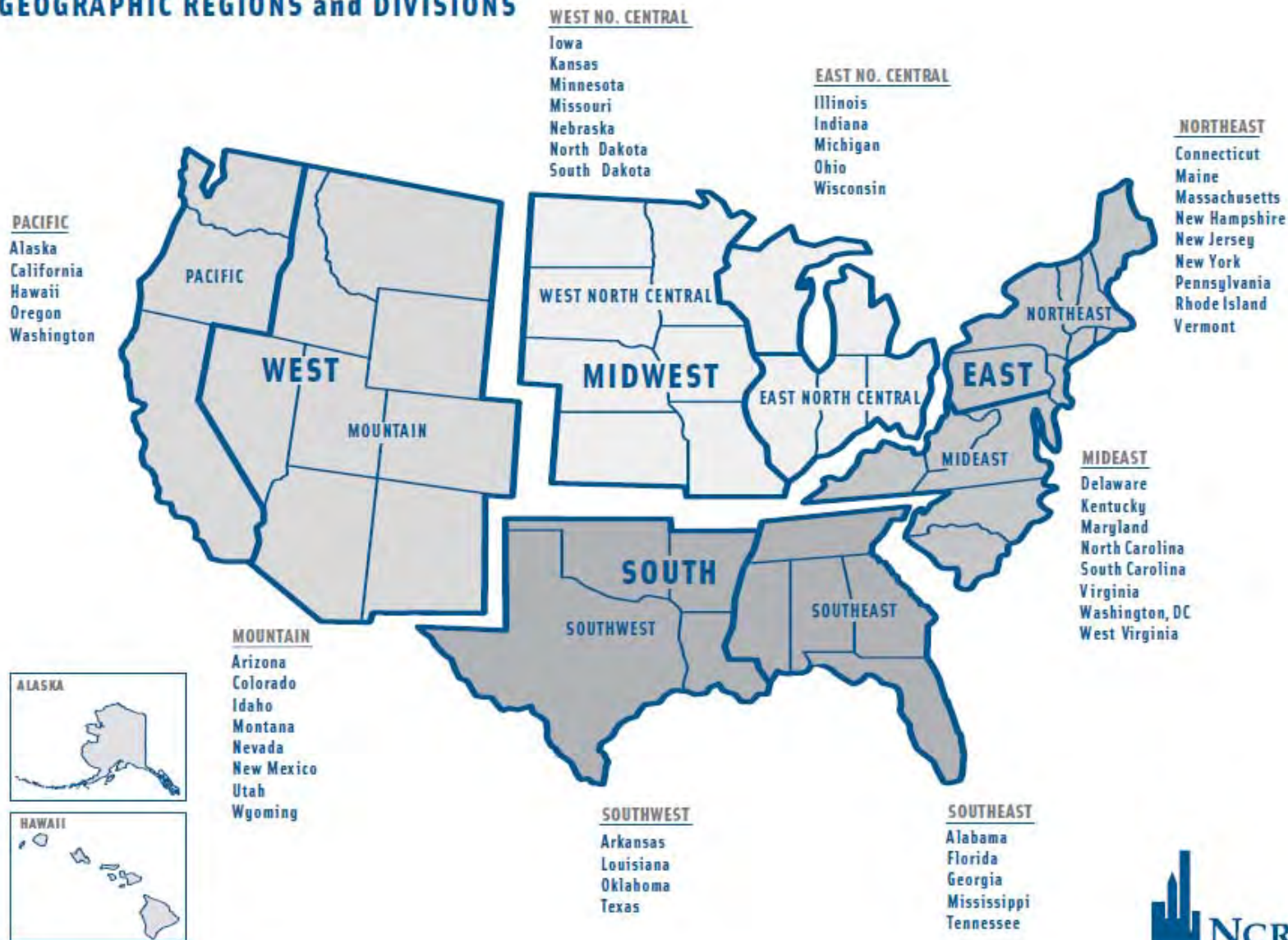
New Firm:	Investment Manager with whom CalSTRS Real Estate has a contractual relationship of less than one year.
Office:	May include multi-tenanted buildings in both central business district and suburban locations. Types of use in office buildings may include commercial banks, financial buildings that serve as office space, owner-occupied space including corporate headquarters and branch offices. Others, such as government administration buildings, medical offices and Office R & D which is used primarily for office, may also be included.
Other:	Alternative property types including, but not limited to, the following: alternative investments (mezzanine debt and entity level), land, senior housing, single-family housing, self storage, some mixed-use.
Property Management:	The various functions that are performed at the property level in order to assure timely collection of rents, payment of expenses, and supervision of on-site activities.

## Glossary

Real Rate of Return:	Yield to the investor after adjusting for inflation (typically determined by the Consumer Price Index).
Retail:	May include neighborhood, community, regional, super-regional, fashion/specialty, power, theme/festival, outlet and single tenant centers in which tenants sell goods and services.

Glossary

**GEOGRAPHIC REGIONS and DIVISIONS**



## Supplement A- Performance by Strategy

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## Core Portfolio

	3/31 Market Value	% of Core Portfolio	Quarter	1 Year	3 Year	5 Year	Net IRR	Investment Multiples
Principal	\$2,141.0	21.1%	3.8%	15.8%	13.4%	9.1%	7.1%	1.29
Fortress	\$1,905.0	18.8%	2.3%	10.3%	5.8%	4.0%	7.5%	1.39
Fairfield	\$954.2	9.4%	4.4%	16.8%	20.6%		5.4%	1.13
GI Partners	\$859.8	8.5%	2.7%	8.9%	13.7%	11.4%	9.4%	1.23
BlackRock	\$851.7	8.4%	2.3%	13.9%	12.9%	20.5%	12.8%	1.42
ING Clarion	\$486.9	4.8%	1.5%	12.9%			11.9%	1.17
Pacific Coast Capital	\$482.8	4.8%	3.5%	16.5%	15.9%	11.6%	8.5%	1.32
<b>Total Core Portfolio</b>	<b>\$10,144.3</b>	<b>75.7%</b>	<b>3.10%</b>	<b>13.00%</b>	<b>12.00%</b>	<b>7.20%</b>	<b>7.60%</b>	<b>1.25</b>
<b>CalSTRS Real Estate</b>								
<b>Benchmark</b>			<b>2.3%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>8.0%</b>		
NFI-ODCE (Net)			2.3%	12.7%	12.0%	6.3%		
NPI (Gross)			2.7%	11.2%	11.7%	7.9%		

- Displayed above are net returns for the top 7 managers within the CalSTRS Core Portfolio representing 75.7% of the aggregate Core Portfolio, based on March 31, 2014 values. As of Quarter-end, Core strategies (in aggregate) represented 43.9% of the overall Real Estate Portfolio. Staff actively continues to rebalance the Portfolio towards Core with new investments.

## Value Added Portfolio

Manager	3/31 Market Value	% of Value Added Portfolio	Quarter	1 Year	3 Year	5 Year	Net IRR	Investment Multiples
Waterton	\$648.8	20.7%	2.6%	22.9%	29.4%	19.0%	9.0%	1.39
Pacific Coast Capital	\$615.7	19.7%	3.3%	15.1%	14.8%	5.8%	(0.0%)	1.00
Vintage	\$283.8	9.1%	16.0%	26.4%	13.2%	17.5%	10.8%	1.57
Principal	\$268.2	8.6%	4.1%	11.6%	11.5%	9.2%	(5.6%)	0.84
Fairfield 12	\$233.2	7.5%	(0.5%)	20.6%	26.1%	47.6%	(1.4%)	0.97
CB Richard Ellis	\$232.4	7.4%	(2.0%)	0.8%	0.5%	(20.6%)	(19.0%)	0.59
Heitman	\$221.5	7.1%	2.5%	12.7%	17.5%	15.3%	6.2%	1.30
Thomas	\$137.4	4.4%	(2.5%)	(18.5%)	(3.9%)	(6.2%)	5.9%	1.18
Divco	\$84.3	2.7%	<b>1.8%</b>	<b>20.3%</b>			22.6%	1.26
<b>Total Value Added</b>	<b>\$3,126.7</b>	<b>87.2%</b>	<b>3.2%</b>	<b>15.7%</b>	<b>15.2%</b>	<b>11.0%</b>	<b>0.0%</b>	<b>1.00</b>
<b>CalSTRS Real Estate Benchmark</b>			<b>2.3%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>8.0%</b>		
NFI-ODCE (Net)			2.3%	12.7%	12.0%	6.3%		
NCREIF / Townsend Value Added Funds Index (Net)			2.9%	12.9%	13.1%	3.2%		
NPI + 200 bps (Gross)			3.2%	13.2%	13.7%	9.9%		

- Displayed above are net returns for the top 9 managers within the CalSTRS Value Added Portfolio representing 87.2% of the Value Added Portfolio, based on March 31, 2014 values. As of the Quarter-end, Value Added strategies (in aggregate) represented 13.5% of the overall Real Estate Portfolio.



## Value Added Portfolio – Vintage Year Analysis

CalSTRS Value Added Performance by Vintage Year			NCREIF / Townsend Fund Level Index of Value Added Funds - Net IRR's by Vintage Year		
Vintage Year	9/30 Market Value	Net IRR	Bottom Quartile IRR	Median Quartile IRR	Top Quartile
2002	\$531	(0.2%)	8.7%	12.3%	18.3%
2004	\$78	4.3%	1.2%	7.5%	10.1%
2005	\$80	(21.0%)	(6.4%)	(5.3%)	2.5%
2006	\$451	(10.2%)	(0.2%)	1.1%	5.3%
2007	\$527	(3.8%)			

- The table above displays net IRR's by vintage year for Value Added investments made between 2002 and 2007 relative to the NCREIF Fund Index ("NFI") of Value Added Funds as tracked by The Townsend Group and NCREIF. CalSTRS made its first Value Added investment in 2002. IRR's for post 2008 vintage year funds are not yet meaningful and thus not included for comparison.

## Opportunistic Portfolio

Manager	3/31 Market Value	% of Opportunistic Portfolio	Quarter	1 Year	3 Year	5 Year	Net IRR	Investment Multiples
Fortress	\$1,754.8	18.4%	0.6%	7.3%	11.2%	18.9%	4.2%	1.22
GI Partners	\$609.9	6.4%	(0.4%)	8.1%	12.0%	16.1%	11.6%	1.52
CB Richard Ellis	\$580.4	6.1%	2.3%	24.9%	5.0%	(13.5%)	(11.0%)	0.66
Starwood	\$578.5	6.1%	1.7%	6.9%	4.1%	3.0%	7.9%	1.42
Lone Star	\$494.0	5.2%	1.4%	8.9%	6.2%	6.9%	12.3%	1.43
Morgan Stanley	\$489.1	5.1%	5.6%	19.3%	12.2%	1.3%	(7.4%)	0.81
Macquarie	\$455.6	4.8%	0.0%	5.4%	4.2%	6.8%	0.8%	1.04
Beacon Capital	\$419.4	4.4%	3.4%	8.8%	7.8%	3.4%	0.1%	1.00
CIM	\$280.5	2.9%	(0.5%)	7.1%	8.9%	4.2%	12.9%	1.86
Pacific Coast Capital	\$280.1	2.9%	2.3%	10.6%	12.9%	1.1%	(3.6%)	0.85
Principal	\$257.4	2.7%	3.8%	17.4%	7.9%		2.0%	1.03
Canyon Johnson	\$218.8	2.3%	3.5%	13.3%	8.2%	(2.6%)	1.6%	1.05
Rockpoint	\$192.2	2.0%	0.4%	23.2%	26.2%	8.8%	0.9%	1.04
BlackRock	\$188.0	1.9%	3.3%	23.1%	16.7%		16.6%	1.22
Stockbridge	\$182.1	1.9%	3.3%	33.6%	17.2%	(10.9%)	(9.1%)	0.63
Aetos 11	\$173.2	1.8%	1.6%	17.7%	(0.3%)	(6.7%)	(8.3%)	0.69
<b>Total Opportunistic Portfolio</b>	<b>\$9,518</b>	<b>75.2%</b>	<b>1.4%</b>	<b>10.8%</b>	<b>8.6%</b>	<b>4.3%</b>	<b>(0.4%)</b>	<b>0.99</b>
<b>CalSTRS Real Estate Benchmark</b>			<b>2.3%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>8.0%</b>		
NFI-ODCE (Net)			2.3%	12.7%	12.0%	6.3%		
Townsend Opportunistic Funds Index (Net)			1.79%	11.76%	10.06%	6.81%		
NPI + 200 bps (Gross)			3.2%	13.2%	13.7%	9.9%		

- Displayed to the right are net returns for the top 16 managers within the CalSTRS Opportunistic Portfolio representing 75.2% of the Opportunistic Portfolio, based on March 31, 2014 values. CalSTRS is overweight to Opportunistic strategies and Staff continues to rebalance the Portfolio, particularly through new Core investments.

## Opportunistic Portfolio – Vintage Year Analysis

CalSTRS Opportunistic Performance by Vintage Year			NCREIF / Townsend Fund Level Index of Opportunistic Funds - Net IRR's by Vintage Year		
Vintage Year	9/30 Market Value	Net IRR	Bottom Quartile IRR	Median Quartile IRR	Top Quartile
2002	\$16	32.8%	13.9%	16.0%	28.9%
2003	\$11	12.0%	4.8%	13.0%	16.9%
2004	\$359	14.1%	(4.8%)	7.0%	37.4%
2005	\$2,140	(3.7%)	(6.3%)	0.1%	2.3%
2006	\$1,578	(9.9%)	(5.7%)	(0.4%)	6.5%
2007	\$1,942	(8.3%)	(2.0%)	2.6%	9.3%

- The table above displays net IRR's by vintage year for the aggregate vintage year performance of all Opportunistic investments made between 2002 and 2007 relative to the NCREIF Fund Level Index of Opportunistic Funds as tracked by The Townsend Group and NCREIF.

## Public Portfolio

Manager	3/31 Market Value	% of Public Portfolio	Quarter	1 Year	3 Year	5 Year
Fortress	\$230.2	78.5%	7.4%	11.8%	13.9%	28.1%
Prudential	\$63.0	21.5%	13.6%	(3.9%)		
<b>Public Portfolio</b>	<b>\$293.2</b>	<b>1.3%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>12.7%</b>	<b>27.3%</b>
<b>CalSTRS Real Estate Benchmark</b>			<b>2.3%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>8.0%</b>
EPRA / NAREIT Global REIT Index (Gross)			4.0%	2.2%	8.5%	23.0%
NPI (Gross)			2.7%	11.2%	11.7%	7.9%

- Displayed above are net returns for the managers within the CalSTRS Public Portfolio. As of the Quarter-end, Public strategies represented 1.3% of the overall Real Estate Portfolio.

## Supplement B: Vintage Year Detail

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The Townsend Group

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
<b>2014</b>	<b>504.8</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(8.6%)</b>
<b>Core</b> <sup>5</sup>	<b>324.6</b>					<b>3.5%</b>
CalSTRS CBRE Emerald Borrowing <sup>5</sup>	1.2					1.3%
CalSTRS CBRE Metro Fund Borrowing <sup>5</sup>	149.0					0.2%
CalSTRS Clarion 1600 Borrowing <sup>5</sup>	31.0					0.3%
CalSTRS Lionstone Ross Tower Borrowing <sup>5</sup>	48.0					0.3%
CalSTRS Prin Fremont Borrowing <sup>5</sup>	1.5					0.9%
CalSTRS Silverstein Term Loan <sup>5</sup>	4.6					0.2%
CS Prin IndianIris Borrowing <sup>5</sup>	63.0					0.5%
FidCal, LLC Core <sup>5</sup>	0.1					(47.6%)
Invesco Real Estate Asia Fund <sup>5</sup>	26.2					14.1%
<b>Opportunistic</b>	<b>144.9</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(24.6%)</b>
CSHV Fremont, LLC <sup>5</sup>	4.8					(0.7%)
FC Takeover Opp	53.6	(27.9%)	(27.9%)	(27.9%)	(27.9%)	(27.9%)
FidCal, LLC Opp <sup>5</sup>	9.8					1.4%
Kildare European Partners I LP <sup>5</sup>	76.7					(0.2%)
<b>Value Added</b> <sup>5</sup>	<b>35.3</b>					<b>(2.7%)</b>
Brookfield FF US Multifamily ValueAdd II <sup>5</sup>	12.1					(5.7%)
DivcoWest Fund IV REIT, LLC <sup>5</sup>	23.1					(0.9%)
<b>2013</b>	<b>1,085.6</b>	<b>4.2%</b>	<b>4.4%</b>	<b>10.1%</b>	<b>11.4%</b>	<b>12.0%</b>
<b>Core</b>	<b>878.1</b>	<b>3.6%</b>	<b>3.7%</b>	<b>9.1%</b>	<b>9.7%</b>	<b>11.1%</b>
CalSTRS Clarion Borrowing <sup>2</sup>	49.2	0.5%	0.5%	0.5%	0.5%	0.6%
CalSTRS FAP SLOC	16.8	0.6%	0.6%	1.7%	1.7%	2.9%
CalSTRS GGCAL SLOC	7.9	0.8%	0.8%	0.8%	0.8%	6.2%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
CalSTRS Heitman Borrowing *	0.0			1.4%	1.4%	3.6%
CalSTRS Hollister Borrowing	8.7	0.5%	0.5%	1.8%	1.8%	3.1%
CalSTRS LCORCal SLOC II	54.2	0.6%	0.6%	2.4%	2.4%	3.4%
CalSTRS OAC Borrowing	33.6	0.5%	0.5%	1.6%	1.6%	2.3%
CalSTRS PCCP SLOC 2	15.9	1.6%	1.6%	3.4%	3.4%	4.7%
CalSTRS SeaCal SLOC	23.8	0.5%	0.5%	2.2%	2.2%	3.4%
Clarion Lion Properties Fund	103.9	1.5%	1.9%	1.5%	1.9%	4.8%
CS Prin DalportTexas Borrowing	13.9	1.0%	1.0%	1.0%	1.0%	2.9%
CSFV Austin Funding LLC	34.4	2.7%	2.7%	8.3%	8.3%	8.9%
CSHV Katy, LLC <sup>20</sup>	3.1					
CSJV CampusCal 2 LLC Core	62.9	2.5%	2.7%	1.4%	1.9%	2.9%
CSOV Bouwfonds II	28.6	2.1%	2.3%	51.2%	52.3%	51.6%
Hollister <sup>22</sup>	6.5					71.8%
LCOR Project Platform LLC Core	26.1	(0.1%)	(0.0%)	(0.4%)	(0.2%)	(0.4%)
MetLife Core Property Fund	159.4	6.3%	6.4%	6.3%	6.4%	6.3%
Miller Road	22.4	5.3%	5.4%	5.3%	5.4%	6.0%
PacificCal PC Core LLC <sup>20</sup>	0.1					
Sumner Meadows <sup>23</sup>	3.3					(5.8%)
VinCal Core	51.1	20.9%	21.1%	26.2%	26.9%	26.0%
Waterton Residential Core	128.6	2.1%	2.1%	8.7%	10.4%	8.8%
Westchester Commons - CalSTRS <sup>1</sup>	23.6	8.1%	8.1%	14.0%	14.8%	8.0%
<b>Opportunistic</b>	<b>30.8</b>	<b>2.5%</b>	<b>3.1%</b>	<b>27.1%</b>	<b>29.8%</b>	<b>(2.1%)</b>
CSJV GGCAL LLC Opp T2 <sup>20</sup>	0.1					

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
IDS Realty JV II LLC Opp	22.7	2.5%	3.1%	27.1%	29.8%	19.4%
Lone Star Real Estate Fund III <sup>20</sup>	0.0					
Paladin Realty Latin Amer Invest IV CI <sup>20</sup>	(2.5)					
Proprium RE Spec Situations Fd <sup>22</sup>	10.5					(23.9%)
Secured Capital RE Partners V (Japan) <sup>5</sup>	0.0					(99.6%)
<b>Public</b>	<b>63.0</b>	<b>13.6%</b>	<b>13.6%</b>	<b>(3.9%)</b>	<b>(3.9%)</b>	<b>(5.6%)</b>
TF Administradora	63.0	13.6%	13.6%	(3.9%)	(3.9%)	(5.6%)
<b>Value Added</b>	<b>113.7</b>	<b>3.4%</b>	<b>4.5%</b>	<b>36.0%</b>	<b>43.0%</b>	<b>50.8%</b>
Community Retail Dev Fund VA	7.3	(6.3%)	(6.2%)	(6.9%)	(6.7%)	(8.6%)
CSHV First and Market LLC <sup>9,11</sup>	1.4	284.8%	340.1%	N/M	N/M	N/M
CSJV NF Investco T2 VA	15.8	(4.1%)	(4.1%)	110.0%	110.0%	90.5%
PacificCal IV LLC VA	89.2	4.6%	5.8%	33.8%	42.6%	47.0%
<b>2012</b>	<b>2,073.7</b>	<b>1.7%</b>	<b>2.1%</b>	<b>18.6%</b>	<b>20.4%</b>	<b>12.7%</b>
<b>Core</b>	<b>1,475.0</b>	<b>2.0%</b>	<b>2.2%</b>	<b>15.9%</b>	<b>17.0%</b>	<b>9.7%</b>
1560 Central Apartments	5.5	7.1%	7.6%	44.8%	48.8%	(25.4%)
CalSTRS Clarion Borrowing *	0.0			0.2%	0.2%	3.0%
CalSTRS Eola Road Borrowing *	0.0			2.2%	2.2%	3.0%
CalSTRS Igloo Borrowing	19.0	0.5%	0.5%	2.4%	2.4%	3.3%
CalSTRS LCOR/Cal Borrowing *	0.0			2.2%	2.2%	3.0%
CalSTRS Lionstone SLOC	2.2	0.9%	0.9%	2.6%	2.6%	3.6%
CalSTRS PCCP SLOC *	0.0			0.2%	0.2%	20.4%
CalSTRS VinCal SLOC	45.3	0.5%	0.5%	2.2%	2.2%	3.1%
CalSTRS ZarCal SLOC	67.4	0.5%	0.5%	2.2%	2.2%	2.8%



## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Crossroads	33.8	1.0%	1.2%	26.1%	26.7%	9.4%
CSHV 1600 7th Avenue LLC	103.0	1.2%	1.4%	26.0%	26.6%	24.7%
CSHV Lincoln Plaza II LLC <sup>*,19</sup>	0.0					(0.6%)
CSJV GGCAL, LLC Core	236.8	2.7%	3.1%	16.1%	20.6%	14.8%
Datacore Fund LP	146.5	1.3%	1.5%	9.5%	11.2%	10.3%
FirstCal Ind 3 Core	8.8	1.8%	1.9%	19.3%	19.9%	17.1%
Gandy Apts	12.3	2.6%	2.8%	37.0%	38.5%	43.5%
IDS Realty JV II LLC Core	82.2	3.9%	4.2%	21.0%	22.6%	20.7%
INVESCO Core Real Estate-USA	111.7	1.5%	1.7%	12.0%	12.9%	12.0%
LCOR/CAL Associates LLC Core	314.2	1.7%	1.9%	13.9%	14.7%	12.8%
Lincoln Plaza - CalSTRS	52.5	2.1%	2.3%	3.6%	4.1%	3.5%
Metro Park	230.2	2.9%	3.2%	5.5%	6.1%	2.8%
Waterford at Superstition Spr <sup>11</sup>	3.4	15.8%	16.4%	139.0%	146.0%	(4.6%)
<b>Opportunistic</b>	<b>397.4</b>	<b>1.8%</b>	<b>2.8%</b>	<b>24.6%</b>	<b>30.1%</b>	<b>23.9%</b>
Blackstone Real Estate Partners VII, LP	81.8	4.5%	6.1%	26.9%	38.3%	28.0%
BrookCal Alberta LP	31.5	(4.5%)	(4.1%)	(10.7%)	(9.5%)	(11.0%)
Connerton Apartments	3.7	(0.8%)	(0.8%)	(3.0%)	(2.9%)	2.4%
CSJV GGCAL, LLC Opp *	0.0			42.6%	43.1%	72.0%
FCO MA III LP RE	89.4	6.3%	8.4%	17.1%	22.7%	15.1%
LCOR/CAL Associates LLC Opp	129.4	(0.7%)	(0.8%)	31.9%	35.1%	36.6%
PCCP Equity VI, LP	48.5	1.1%	2.2%	15.9%	19.0%	12.4%
Trigate Property Partners II LP	13.2	0.0%	1.6%	(2.8%)	12.1%	(0.4%)

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
<b>Value Added</b>	<b>201.2</b>	<b>(0.7%)</b>	<b>(0.5%)</b>	<b>22.0%</b>	<b>25.3%</b>	<b>24.4%</b>
CSHV Eola, LLC *	(0.0)			40.8%	41.5%	37.1%
DWF III Cal LLC	6.6	0.8%	0.8%	36.4%	36.4%	33.8%
LCOR/CAL Associates LLC VA	56.7	3.2%	3.8%	33.6%	43.2%	31.6%
TPG CalSTRS Austin LLC VA	137.9	(2.5%)	(2.5%)	15.2%	15.7%	18.4%
<b>2011</b>	<b>2,015.6</b>	<b>3.0%</b>	<b>3.3%</b>	<b>17.8%</b>	<b>19.6%</b>	<b>14.6%</b>
<b>Core</b>	<b>1,296.5</b>	<b>2.5%</b>	<b>2.8%</b>	<b>16.8%</b>	<b>17.8%</b>	<b>15.2%</b>
CalSTRS CBRE FC Borrowing *	0.0			1.9%	1.9%	2.7%
CalSTRS CenterCal SLOC	81.9	0.5%	0.5%	2.2%	2.2%	2.4%
CalSTRS Prin FC Borrowing	226.8	0.5%	0.5%	2.2%	2.2%	2.6%
CSFV MLOC I LLC	(178.9)	0.5%	0.5%	2.2%	2.1%	(2.3%)
CSFV MLOC II LLC	(710.7)	0.6%	0.6%	2.5%	2.4%	(2.6%)
CSFV MLOC III LLC	(73.8)	0.7%	0.6%	2.7%	2.6%	(2.2%)
CSHV Springhurst, LLC	53.1	2.2%	2.4%	9.3%	9.7%	8.3%
CSHV Waugh Chapel, LLC *	0.0			2.5%	2.5%	5.0%
Fairfield Villa Serena LLC Note *	0.0			7.9%	7.9%	11.4%
JP Morgan Strategic Property Fund	327.7	2.1%	2.4%	13.0%	13.8%	12.8%
LCOR Residential Assoc Core <sup>2</sup>	232.3	1.8%	1.8%	12.9%	13.3%	12.6%
Lion Industrial Trust <sup>15</sup>	205.1	3.2%	3.4%	15.4%	16.6%	15.3%
Metro Fund LLC Core	270.8	0.2%	0.2%	9.5%	9.6%	9.4%
P FC 2 Core	2.3	16.9%	17.7%	48.1%	52.6%	25.4%
PanCal Opportunity LLC - Core	85.9	3.0%	3.1%	10.4%	13.4%	11.4%
Plaza At The Arboretum JV <sup>*,4</sup>	0.1			39.2%	39.6%	40.4%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Principal US Property Account	126.0	2.1%	2.3%	12.3%	13.1%	12.3%
PRISA	218.7	2.3%	2.4%	12.5%	13.4%	11.8%
UBS-Trumbull Property Fund	196.9	2.3%	2.5%	9.5%	10.4%	9.3%
UCal LLC Core <sup>2</sup>	232.4	3.2%	3.5%	11.0%	13.1%	13.8%
Wynfield Park JV <sup>*,4</sup>	0.0			9.4%	9.8%	9.4%
ZarCal Res Preferred Equity <sup>*</sup>	0.0			12.6%	12.6%	13.3%
<b>Opportunistic</b>	<b>276.5</b>	<b>3.8%</b>	<b>4.8%</b>	<b>16.4%</b>	<b>21.2%</b>	<b>17.1%</b>
LCOR Residential Associates LLC Opp	101.3	(2.1%)	(2.1%)	3.7%	3.7%	5.0%
Lone Star Real Estate Fund II	140.4	8.8%	11.2%	30.3%	42.8%	21.9%
PanCal Opportunity LLC - Opp	34.8	3.5%	2.3%	(4.9%)	2.9%	31.4%
ZarCal, LLC Opp-Preferred Equity <sup>*</sup>	0.0			20.3%	20.3%	24.2%
<b>Public</b>	<b>0.0</b>			<b>26.6%</b>	<b>26.6%</b>	<b>(1.5%)</b>
RLJ Lodging Trust <sup>*</sup>	0.0			26.6%	26.6%	(1.5%)
<b>Value Added</b>	<b>442.6</b>	<b>4.2%</b>	<b>4.4%</b>	<b>16.1%</b>	<b>19.9%</b>	<b>21.2%</b>
Brookfield FF US Multifamily Value Add	49.9	4.5%	5.5%	15.5%	20.1%	17.1%
CBRE Strategic Partners US Value Fund 6	123.7	1.9%	1.7%	7.9%	10.2%	11.6%
DivcoWest Fund III REIT LLC	61.1	1.8%	1.5%	28.9%	36.9%	24.0%
Fairfield Clairmont II Note <sup>*</sup>	0.0			21.1%	21.1%	20.7%
Fairfield SAF III LLC Note <sup>*</sup>	0.0			20.4%	20.4%	20.8%
IDS Realty JV II LLC VA	35.2	15.6%	16.0%	33.0%	41.3%	35.2%
Metro Fund Excess Company Loan <sup>*</sup>	0.0			11.9%	11.9%	13.9%
PanCal Opportunity LLC - VA	24.6	20.9%	21.5%	20.0%	25.9%	31.2%
UCal LLC VA <sup>2</sup>	7.9	3.4%	3.6%	12.3%	13.0%	12.7%
Waterton Residential Property Venture XI	140.1	2.2%	2.6%	50.0%	61.7%	23.5%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
<b>2010</b>	<b>4,825.2</b>	<b>3.3%</b>	<b>4.5%</b>	<b>14.8%</b>	<b>16.4%</b>	<b>14.6%</b>
<b>Core</b>	<b>3,024.1</b>	<b>3.4%</b>	<b>4.4%</b>	<b>7.3%</b>	<b>8.2%</b>	<b>12.5%</b>
BlackRock Cal I LLC Core <sup>2</sup>	732.3	2.7%	3.5%	35.6%	37.5%	21.1%
CenterCal LLC Core <sup>2</sup>	560.9	3.4%	7.2%	12.0%	13.5%	12.2%
CNP Investor LLC *	0.0			10.6%	10.6%	30.0%
Community Retail Dev Fund Core <sup>2</sup>	138.9	0.2%	0.3%	(1.2%)	0.8%	3.8%
CSFV Funding I LLC *	0.0			5.9%	5.9%	6.1%
<i>Fairfield CHF LLC Core Total</i> <sup>2,11,13</sup>	<i>891.5</i>	<i>4.5%</i>	<i>4.6%</i>	<i>N/M</i>	<i>N/M</i>	<i>5.3%</i>
Fairfield CHF LLC Core <sup>2,7,11</sup>	0.0			N/M	N/M	N/A
Fairfield CHF LLC Core - B	891.5	4.5%	4.6%	18.8%	18.9%	18.4%
FirstCal Ind 2 Core <sup>8,9</sup>	49.8	4.9%	5.0%	47.5%	49.7%	N/M
FirstCal Ind Core <sup>8</sup>	78.6	4.8%	4.9%	77.4%	78.5%	93.7%
Harvest Park - Knoxville	10.9	(0.2%)	(0.1%)	(10.1%)	(9.6%)	(0.2%)
Hedwig Village I & II - Houston	32.2	3.7%	3.9%	25.7%	26.8%	25.8%
LCOR Excess Company Loan <sup>17</sup>	0.0					0.0%
P FC 1 Core <sup>8</sup>	32.0	4.6%	4.7%	59.6%	60.6%	40.7%
PanCal Portfolio LLC	466.3	3.5%	3.6%	9.2%	9.6%	8.8%
PanCal Portfolio Note *	0.0			1.4%	1.4%	3.3%
TPG CalSTRS LLC Core <sup>*.2</sup>	9.1			16.8%	17.7%	13.7%
UrbanCal LLC Core <sup>2</sup>	11.5	4.1%	4.1%	6.0%	7.5%	6.4%
<i>ZarCal, LLC Core Total</i> <sup>9,11,13</sup>	<i>10.1</i>	<i>(8.4%)</i>	<i>(7.9%)</i>	<i>N/M</i>	<i>N/M</i>	<i>N/M</i>
ZarCal, LLC Core <sup>2,11</sup>	0.0			N/M	N/M	23.6%
ZarCal, LLC Core - B	10.1	(8.4%)	(7.9%)	96.9%	104.9%	99.8%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
ZarCalRes, LLC Core <sup>*,2</sup>	0.0			(15.9%)	(14.8%)	(9.2%)
ZarCalRes-Preferred Equity <sup>*</sup>	0.0			1.0%	1.0%	8.6%
<b>Opportunistic</b>	<b>1,167.7</b>	<b>4.9%</b>	<b>6.6%</b>	<b>1.8%</b>	<b>5.0%</b>	<b>12.7%</b>
BlackRock Cal I LLC Opp <sup>2</sup>	188.0	3.3%	4.2%	24.5%	26.0%	19.1%
CenterCal LLC Opp <sup>2</sup>	30.2	(5.0%)	(4.9%)	(9.6%)	(11.3%)	3.4%
Community Retail Dev Fund Opp <sup>2</sup>	40.8	(3.4%)	(3.2%)	(15.3%)	(13.7%)	4.5%
CSJV FirstCal CAN Opp <sup>8,9</sup>	1.9	(17.6%)	(17.6%)	11.9%	12.3%	N/M
CSJV NF ServiceCo LLC	5.7	(6.7%)	(6.7%)	32.1%	32.1%	37.4%
<i>Fairfield CHF LLC Opp Total <sup>2,12,13</sup></i>	<i>3.3</i>	<i>(0.5%)</i>	<i>(0.5%)</i>	<i>N/A</i>	<i>N/A</i>	<i>26.6%</i>
Fairfield CHF LLC Opp <sup>2,11</sup>	0.0			N/M	N/M	(39.7%)
Fairfield CHF LLC Opp - B	3.3	(0.5%)	(0.5%)	26.2%	26.2%	31.9%
FCO MA II LP RE	157.8	10.7%	13.8%	24.3%	32.1%	21.3%
FirstCal Ind 2 Opp <sup>*,7,8,11</sup>	(0.0)			N/M	N/M	N/A
FirstCal Ind 3 Opp <sup>8,11,12</sup>	27.1	(7.4%)	(7.3%)	N/A	N/A	(66.5%)
FirstCal Ind Opp <sup>8,11,12</sup>	40.9	2.2%	2.3%	N/A	N/A	16.8%
Fortress Credit Opportunity Fund II A LP	4.0	5.5%	7.1%	20.0%	26.8%	20.0%
Fortress Florida Pref Fund LP	45.8	5.0%	5.0%	20.0%	20.0%	20.0%
Hearthstone III Default Loan	0.8	1.6%	1.6%	7.5%	7.5%	7.4%
IDS Realty JV LLC Opp <sup>*,2</sup>	0.0			10.1%	9.3%	(23.9%)
IHP Capital Partners VI LLC	123.7	7.7%	8.9%	10.5%	15.9%	13.6%
Metro Fund II LLC <sup>*</sup>	0.0			(0.0%)	(0.0%)	(0.0%)
Metro Fund LLC Opp <sup>11,12</sup>	240.1	7.5%	12.1%	N/A	N/A	34.7%
P FC 1 Opportunistic <sup>8</sup>	107.3	8.1%	8.2%	65.8%	67.5%	35.6%
P FC 3 Opportunistic <sup>8,11,12</sup>	19.5	9.9%	10.1%	N/A	N/A	(53.5%)

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
PacificCal II LLC Opp <sup>2</sup>	12.5	(1.7%)	(1.2%)	6.3%	8.6%	0.4%
PacificCal LLC Opp <sup>2,12</sup>	6.8	1.4%	1.7%	N/A	(75.5%)	(22.2%)
PHF II HRO C MEZZ <sup>34</sup>	0.0					(100.0%)
Piazza Del Sol - Laredo	21.5	(0.5%)	(0.5%)	(32.7%)	(32.5%)	(4.5%)
Potranco - San Antonio	25.2	(0.5%)	(0.5%)	(7.3%)	(7.3%)	(6.3%)
ResCal Investments LLC	64.2	1.8%	2.5%	15.6%	21.4%	22.6%
RREEF GOF II 2010 Sr Notes *	0.0			21.5%	21.5%	24.2%
Stonebridge - Dallas *	(0.0)			(21.5%)	(21.5%)	(22.2%)
TPG CalSTRS LLC Opp <sup>*,2</sup>	(0.0)			22.5%	22.8%	23.5%
<i>ZarCal, LLC Opp Total <sup>7,12,13</sup></i>	<i>0.4</i>			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
ZarCal, LLC Opp <sup>2,7,11</sup>	0.0			N/M	N/M	N/A
ZarCal, LLC Opp - B <sup>7,11</sup>	0.4			N/M	N/M	N/A
ZarCalRes, LLC Opp <sup>*,2</sup>	0.0			18.4%	18.5%	17.6%
<b>Value Added</b>	<b>633.4</b>	<b>(0.1%)</b>	<b>1.4%</b>	<b>22.5%</b>	<b>23.9%</b>	<b>22.7%</b>
BlackRock Cal I LLC VA <sup>2</sup>	27.5	1.5%	2.1%	107.3%	112.4%	143.6%
CenterCal LLC VA <sup>2</sup>	35.5	12.0%	12.4%	(25.3%)	(25.0%)	(20.3%)
CSJV NF InvestCo LLC	19.1	3.8%	3.8%	15.3%	15.3%	22.5%
Fairfield Centennial Note *	0.0			20.1%	20.1%	19.9%
<i>Fairfield CHF LLC VA Total <sup>2,7,12,13</sup></i>	<i>79.5</i>	<i>(4.8%)</i>	<i>(4.8%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Fairfield CHF LLC VA <sup>2,7,11</sup>	0.0			N/M	N/M	N/A
Fairfield CHF LLC VA - B	79.5	(4.8%)	(4.8%)	40.4%	40.4%	46.7%
FirstCal Ind 2 Value Add <sup>7,8,11</sup>	(0.0)			N/M	N/M	N/A
FirstCal Ind Value Add <sup>8</sup>	11.8	4.0%	4.1%	56.0%	57.2%	139.0%
<i>IDS Realty JV Value Add <sup>13</sup></i>	<i>8.1</i>	<i>(55.4%)</i>	<i>(11.9%)</i>	<i>(9.1%)</i>	<i>22.0%</i>	<i>(34.6%)</i>

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
IDS Realty JV LLC VA <sup>2</sup>	0.0			52.9%	47.2%	(54.6%)
IDS Realty JV LLC VA - B	8.1	(55.4%)	(11.9%)	(23.5%)	4.2%	(22.7%)
<i>Metro Fund LLC VA Total</i> <sup>*,12,13</sup>	1.1			N/A	N/A	66.0%
Metro Fund LLC VA <sup>2,9,12</sup>	0.0			N/A	N/A	N/M
Metro Fund LLC VA - B <sup>*,11</sup>	1.1			N/M	N/M	(68.1%)
P FC 1 Value Add <sup>7,8</sup>	38.9	5.3%	5.4%	122.0%	122.8%	N/A
P FC 3 Value Add <sup>8</sup>	14.3	6.5%	6.6%	68.2%	68.6%	26.2%
PacificCal II LLC VA <sup>2</sup>	215.6	2.8%	3.1%	8.5%	9.9%	6.6%
PacificCal LLC VA <sup>2</sup>	55.4	1.1%	1.3%	23.2%	24.8%	25.2%
PMRP Preferred LLC <sup>*</sup>	0.0			36.8%	26.0%	39.1%
TPG CalSTRS LLC VA <sup>*,2</sup>	(0.5)			5.1%	5.6%	5.9%
UrbanCal LLC VA <sup>2</sup>	127.3	(0.1%)	0.0%	2.2%	2.9%	2.1%
Yuma Target - Yuma <sup>*</sup>	0.0			(17.5%)	(17.5%)	(19.3%)
<b>2009</b>	<b>568.8</b>	<b>2.1%</b>	<b>3.2%</b>	<b>9.1%</b>	<b>12.0%</b>	<b>10.9%</b>
<b>Core</b>	<b>80.8</b>	<b>5.5%</b>	<b>5.7%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>2.2%</b>
Belmont Apartments	21.0	3.4%	3.6%	15.6%	16.0%	16.3%
Carlos Bee <sup>*</sup>	0.0			(90.3%)	(91.4%)	(94.1%)
Fairway View I	9.2	1.2%	1.3%	(15.8%)	(13.5%)	(3.0%)
Fairway View II	8.2	1.6%	1.7%	(22.9%)	(22.1%)	(6.6%)
Mayfair Village <sup>*</sup>	0.0			1.0%	1.9%	(8.0%)
Mustang Village <sup>*</sup>	0.0			(23.6%)	(23.5%)	(15.2%)
Naismith Hall <sup>*,12</sup>	0.0			N/A	N/A	(85.6%)
Peppermill Village <sup>*</sup>	0.1			23.2%	23.8%	5.0%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Place Du Plantier *	0.0			(3.8%)	(3.6%)	(4.5%)
Shadowood	16.4	3.6%	3.8%	18.6%	19.1%	19.5%
Stadium View *	0.0			(5.4%)	(5.4%)	(5.0%)
Sunstone	12.3	10.9%	11.1%	19.9%	20.3%	20.1%
Turtle Creek *,7	0.0			(28.5%)	(28.5%)	N/A
Westpark Plaza *	0.0			(36.4%)	(35.9%)	(7.5%)
Williamsburg on the Wabash *	0.0			4.1%	4.6%	(6.5%)
Windsor Hills	13.4	12.7%	12.9%	24.9%	25.5%	25.1%
<b>Opportunistic</b>	<b>460.8</b>	<b>2.4%</b>	<b>3.7%</b>	<b>14.4%</b>	<b>18.8%</b>	<b>13.4%</b>
Beacon Capital Strategic Partners VI, LP	140.8	3.5%	4.5%	(70.3%)	(10.8%)	15.3%
FirstCal Industrial Europe 7,26	(1.9)					N/A
Fortress III 20% PIK Notes Due 2014 *	0.0			20.0%	20.0%	20.1%
Frogmore Real Estate Partners II LP	28.4	0.1%	0.5%	2.3%	5.9%	12.1%
SH Group I, LP	16.0	9.4%	30.8%	38.7%	84.5%	35.2%
Starwood Cap Hospitality Fd II Global LP	277.5	1.7%	2.2%	14.2%	17.9%	11.8%
Thomas High Performance Green Fund *	0.0			N/A	N/A	(100.0%)
<b>Public</b>	<b>27.2</b>	<b>(10.1%)</b>	<b>(10.1%)</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.4%</b>
Eurocastle Investment Limited	27.2	(10.1%)	(10.1%)	6.2%	6.2%	6.4%
<b>Value Added</b>	<b>0.0</b>			<b>0.2%</b>	<b>0.2%</b>	<b>15.9%</b>
Fairfield Excess Company Loan *	0.0			0.2%	0.2%	15.9%
<b>2008</b>	<b>1,288.6</b>	<b>1.9%</b>	<b>3.0%</b>	<b>5.7%</b>	<b>8.2%</b>	<b>7.0%</b>
<b>Core</b>	<b>9.7</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>2.4%</b>	<b>(5.7%)</b>



## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
CanyonPSR III LLC	9.7	0.7%	0.0%	10.2%	14.1%	9.5%
CSFV Centerline *	0.0			(10.7%)	(10.7%)	(26.2%)
<b>Opportunistic</b>	<b>1,206.0</b>	<b>2.0%</b>	<b>3.1%</b>	<b>7.6%</b>	<b>10.5%</b>	<b>8.8%</b>
<i>Aetos Capital Asia III Total</i> <sup>12,13</sup>	6.9	(3.1%)	(2.8%)	N/A	N/A	(15.6%)
Aetos Capital Asia III <sup>12</sup>	0.0			N/A	N/A	(21.8%)
Aetos Capital Asia III - B	6.9	(3.1%)	(2.8%)	(9.1%)	(7.9%)	(4.6%)
AVP M Street Investors	23.9	(3.1%)	(3.0%)	(33.2%)	(31.7%)	(12.1%)
Canyon Johnson Urban Fund III	166.5	4.2%	7.6%	0.5%	16.1%	13.4%
CBRE SP US Opportunity 5 Wood Partners	63.7	(0.9%)	(0.9%)	(3.5%)	(3.5%)	(3.7%)
FirstCal Industrial Canada <sup>6</sup>	0.0			(34.4%)	(33.4%)	(35.8%)
GI Partners Fund III	324.9	2.6%	3.4%	9.0%	19.8%	17.2%
IL & FS India Realty Fund II	42.9	(11.6%)	(11.3%)	(5.0%)	(2.2%)	(0.2%)
Lone Star Fund VI (US), LP	140.1	4.2%	5.8%	13.1%	16.1%	14.0%
Lone Star Real Estate Fund (US), LP	37.1	(2.4%)	(2.2%)	5.0%	6.5%	5.0%
<i>MacFarlane Fund Total</i> <sup>12,13</sup>	14.9	4.6%	6.5%	N/A	N/A	1.4%
MacFarlane Emerging Managers Fund I <sup>7,11</sup>	0.0			NM	NM	N/A
MacFarlane Emerging Managers Fund I - B <sup>11</sup>	14.9	4.6%	6.5%	(3.1%)	NM	77.9%
Niam Nordic Fund IV	87.6	2.2%	2.4%	9.9%	19.2%	17.8%
Paladin Latin America Investors III	93.1	5.1%	5.8%	(13.8%)	(10.4%)	(16.9%)
Stockbridge Real Estate Fund III A LP	108.1	3.3%	3.5%	(16.1%)	(11.5%)	6.2%
Trigate Property Partners	96.3	1.1%	1.3%	43.3%	25.2%	17.8%
<b>Value Added</b>	<b>72.8</b>	<b>0.2%</b>	<b>1.5%</b>	<b>4.1%</b>	<b>5.8%</b>	<b>2.6%</b>
CBRE Strategic Partners US Value Fund 5 *	1.0			0.4%	2.1%	16.1%
CenterCal-Preferred Equity *	0.0			2.7%	2.7%	2.7%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
<i>Fairfield Strategic Apartment Fund III</i> <sup>12,13</sup>	56.7	1.5%	1.8%	N/A	N/A	(1.2%)
Fairfield Strategic Apartment Fund III <sup>12</sup>	0.0			(100.0%)	N/A	(96.2%)
Fairfield Strategic Apartment Fund III B	56.7	1.5%	1.8%	10.2%	10.1%	11.5%
SeaCal, LLC	15.2	(4.2%)	0.8%	(7.6%)	(5.4%)	(3.0%)
WRPF IX Presidential Towers LLC *	0.0			(15.9%)	(14.7%)	(0.1%)
<b>2007</b>	<b>2,590.2</b>	<b>3.3%</b>	<b>3.6%</b>	<b>(9.3%)</b>	<b>(7.5%)</b>	<b>(5.1%)</b>
<b>Core</b>	<b>167.3</b>	<b>4.5%</b>	<b>5.0%</b>	<b>(182.0%)</b>	<b>(191.2%)</b>	<b>3.0%</b>
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	(5820.9%)	(5820.9%)	7.2%
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	#####	#####	(28.6%)
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	1096.3%	1096.3%	(59.2%)
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	#####	#####	#VALUE!
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	#####	#####	(48.0%)
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	#####	#####	#VALUE!
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	78741.7%	78741.7%	(8.6%)
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
CALSTRS RE ADVISORY ACCOUNT	0.0	#VALUE!	#VALUE!	(67.7%)	(67.7%)	(84.2%)
CampusCal	133.2	4.7%	5.3%	8.6%	9.6%	12.5%
<i>CSOV Bouwfonds Takeover</i> <sup>11,12,13</sup>	34.0	3.5%	3.9%	N/A	N/A	2.6%
CSOV Bouwfonds	0.0			(85.4%)	(80.7%)	(65.4%)
CSOV Bouwfonds - B <sup>9,11</sup>	34.0	3.5%	3.9%	N/M	N/M	N/M
UCal, LLC <sup>24</sup>	0.0			0.8%	2.0%	6.4%
ZarCal, LLC <sup>7,18</sup>	0.0			(76.6%)	(75.6%)	N/A
ZarCalRes - Preferred Equity *	0.0			(2.8%)	(2.8%)	(2.6%)
ZarCalRes, LLC <sup>*,18</sup>	0.0			(87.9%)	(84.1%)	(65.1%)

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
<b>Opportunistic</b>	<b>1,919.4</b>	<b>2.9%</b>	<b>3.2%</b>	<b>(14.3%)</b>	<b>(12.2%)</b>	<b>(6.5%)</b>
Beacon Capital Partners V	110.9	2.8%	3.0%	(14.1%)	(11.3%)	(10.5%)
BrookCal	82.7	0.1%	0.1%	2.6%	3.4%	3.6%
CBRE SPUK III	39.9	2.3%	2.6%	(62.1%)	(57.0%)	(21.3%)
<i>CBRE Strategic Partners Asia Fund II <sup>12,13</sup></i>	61.3	(1.1%)	(0.9%)	N/A	N/A	0.6%
CBRE Strategic Partners Asia Fund II <sup>7</sup>	0.0			(100.0%)	(94.6%)	N/A
CBRE Strategic Partners Asia Fund II B	61.3	(1.1%)	(0.9%)	21.6%	24.7%	13.7%
CBRE Strategic Partners U.S. Opp V	74.1	(0.1%)	0.2%	(31.3%)	(29.0%)	0.7%
Fortress Bridge Coinvestment *	0.0			11.7%	14.8%	15.0%
Fortress Florida Coinvestment	94.9	(1.0%)	(0.8%)	(0.4%)	0.7%	(0.8%)
Fortress Holiday Investment Fund	373.3	3.5%	3.6%	7.0%	8.0%	6.9%
Fortress Investment Fund V	331.8	0.9%	1.1%	(60.7%)	(59.6%)	4.3%
Fortress V Coinvestment	56.3	0.0%	0.4%	(24.7%)	(22.9%)	(6.9%)
IDS Urban JV <sup>11,12</sup>	18.2	216.0%	229.6%	N/A	93.2%	(1.8%)
JER Europe Fund III	65.7	(2.2%)	(1.7%)	(20.6%)	(18.6%)	(16.4%)
La Solana Co-Inv SR1 *	0.0			(87.4%)	(87.1%)	(58.1%)
LCCG High Yield CMBS Fund III LLC <sup>*,7</sup>	0.0			(99.9%)	(98.9%)	N/A
Lowe Resort Finance Investment Partners *	0.0			(80.1%)	(75.6%)	(73.3%)
MGP Asia Fund III, LP <sup>12</sup>	207.6	0.9%	1.1%	N/A	N/A	5.0%
MGP Europe Fund III	133.4	3.6%	3.9%	(3.9%)	0.7%	1.1%
MS Resort Coinvestment Co A *	0.0			(96.2%)	(86.1%)	(100.0%)
MSREF VI International	112.3	2.1%	2.2%	(47.4%)	(46.3%)	(20.7%)
<i>PacificCal Land Total <sup>12,13</sup></i>	<i>0.0</i>	<i>(6.4%)</i>	<i>(6.4%)</i>	<i>N/A</i>	<i>N/A</i>	<i>(67.2%)</i>

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
PacificCal Land <sup>12</sup>	0.0			N/A	(96.7%)	(83.6%)
PacificCal Land - B <sup>12</sup>	0.0	(6.4%)	(6.4%)	N/A	N/A	(37.6%)
Redwood Grove	48.6	7.3%	8.0%	(34.1%)	(31.3%)	(17.5%)
RGI Co Invest II <sup>20</sup>	0.1					
RLJ Real Estate Fund III *	0.0			(9.4%)	7.4%	(4.3%)
Rockpoint Real Estate Fund III	48.8	1.9%	2.3%	(49.8%)	(45.4%)	15.5%
Trigate CalSTRS Partnerships	58.2	0.8%	1.0%	3.1%	4.0%	(0.1%)
Trigate Capital, LLC	1.3	2.4%	10.9%	6.8%	8.2%	11.1%
<b>Value Added</b>	<b>503.5</b>	<b>4.3%</b>	<b>4.5%</b>	<b>(1.3%)</b>	<b>0.1%</b>	<b>(2.8%)</b>
Canyon Value Opportunity Fund *	0.0			0.1%	2.0%	4.7%
Hartford Mezzanine Investors I, LLC	45.1	1.8%	1.9%	(4.3%)	(2.7%)	(6.8%)
Heitman Value Partners II	146.0	5.1%	5.2%	(2.5%)	(1.7%)	5.8%
INGCal Tactical, LLC	51.9	5.6%	5.8%	4.2%	5.0%	6.6%
LilliCal LLC *	0.0			(9.5%)	(8.5%)	(9.3%)
PacificCal III, LLC	255.6	3.9%	4.1%	(0.6%)	0.9%	1.4%
Peter Cooper Village Stuy Town <sup>12,32</sup>	0.0			NA	NA	(100.0%)
Principal Mortgage Value Investors	4.5	18.3%	18.3%	(34.6%)	(33.5%)	(26.6%)
UrbanCal LLC <sup>18</sup>	0.0			(38.7%)	(36.0%)	(39.9%)
WilCal, LLC *	0.4			(20.1%)	(19.3%)	(10.0%)
<b>2006</b>	<b>2,335.3</b>	<b>3.1%</b>	<b>3.3%</b>	<b>(8.8%)</b>	<b>(7.4%)</b>	<b>(8.1%)</b>
<b>Core</b>	<b>364.8</b>	<b>2.0%</b>	<b>2.1%</b>	<b>(3.7%)</b>	<b>(3.1%)</b>	<b>(3.5%)</b>
CanyonPSR II LLC	19.1	(0.3%)	(0.0%)	(6.5%)	(4.1%)	(3.0%)
Denver Tech Center	158.0	3.7%	3.8%	(2.1%)	(1.9%)	(1.9%)

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
LIONSTONE CASH FLOW OFFIC II	91.5	1.1%	1.1%	(6.3%)	(5.5%)	(7.0%)
Metro Park LLC *	0.0			2.0%	2.1%	2.2%
One Atlanta	96.3	0.7%	0.7%	(4.1%)	(3.9%)	(4.1%)
<b>Opportunistic</b>	<b>1,364.3</b>	<b>0.2%</b>	<b>0.5%</b>	<b>(108.4%)</b>	<b>(29.6%)</b>	<b>(9.6%)</b>
BEACON 4 CO INVESTMENT	67.6	9.0%	9.0%	2.5%	2.6%	2.4%
Capmark Structured RE Partners *	0.0			(25.0%)	(22.2%)	(25.0%)
CGI Coinvestment Fund	2.3	1.1%	1.6%	(31.2%)	(30.1%)	(32.3%)
<i>Cherokee Investment Partners IV</i> <sup>12,13</sup>	68.1	(1.3%)	(1.0%)	N/A	N/A	(17.9%)
Cherokee Investment Partners IV <sup>7,12</sup>	0.0			N/A	N/A	N/A
Cherokee Investment Partners IV - B	68.1	(1.3%)	(1.0%)	(44.3%)	(34.8%)	(5.8%)
FirstCal Industrial 3 JV <sup>6,7,12</sup>	0.0			N/A	N/A	N/A
Fortress Investment Fund IV	304.9	(3.7%)	(3.4%)	1.8%	2.8%	2.5%
Fortress IV Coinvestment Fund	45.6	(0.0%)	0.3%	(0.8%)	0.4%	(0.6%)
Fortress IW Coinvestment <sup>11,29</sup>	0.0			(99.4%)	N/M	(93.7%)
Frogmore Real Estate Partners	47.4	62.4%	63.1%	(29.5%)	(25.3%)	(11.1%)
<i>Hearthstone Housing Partners III</i> <sup>12,13</sup>	39.0	0.6%	0.6%	N/A	N/A	(18.2%)
Hearthstone Housing Partners III <sup>7,12</sup>	0.0			N/A	N/A	N/A
Hearthstone Housing Partners III - B	39.0	0.6%	0.6%	(4.9%)	(4.5%)	(4.5%)
IL & FS India Realty Fund	90.4	(9.3%)	(8.9%)	(1.2%)	0.5%	(1.5%)
LCCG RE Special Situations Mortgage Fd	13.5	1.8%	1.8%	(10.3%)	(9.2%)	(26.8%)
Lowe Resort Community Fund *	0.0			(57.7%)	(54.7%)	(56.8%)
MacFarlane Urban Real Estate Fund II, LP <sup>11,12</sup>	78.0	(19.1%)	(18.4%)	N/A	N/A	(25.2%)
Market Street Capital Partners	122.1	(1.2%)	(0.9%)	(3.5%)	(0.5%)	4.8%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Morgan Stanley Spec. Situations Fund III	274.2	1.3%	1.6%	0.5%	1.2%	(3.9%)
MSREF V Intl ColInvest Project Green	13.1	306.6%	306.7%	(29.2%)	(26.6%)	(25.8%)
MSREF V US CIP II <sup>7,33</sup>	(0.4)			(100.0%)	(100.0%)	N/A
MSREF V US LP <sup>11</sup>	16.1	7.1%	7.2%	N/M	N/M	(29.8%)
Pyramid Hotel Opportunity Venture II <sup>*,7,12</sup>	0.0			(98.6%)	N/A	(62.6%)
RLJ Lodging Fund II <sup>*</sup>	0.0			2.4%	3.6%	1.8%
Rockpoint Finance Fund I	6.7	(0.1%)	0.1%	(34.3%)	(2.4%)	(9.1%)
S F WATERFRONT PARTNERS 2 LLC	44.9	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)
Scout Fund I A	60.0	1.1%	1.2%	17.1%	19.8%	16.2%
Warburg Pincus Real Estate Fund I	70.9	2.5%	2.6%	7.2%	8.8%	7.6%
<b>Public</b>	<b>134.7</b>	<b>14.9%</b>	<b>15.1%</b>	<b>(6.0%)</b>	<b>(5.7%)</b>	<b>(0.7%)</b>
Fortress RIC Coinvestment Fund <sup>36</sup>	82.7	23.9%	24.3%	11.1%	12.4%	(1.2%)
GAGFAH SA	52.0	3.0%	3.0%	(2.9%)	(2.9%)	(0.1%)
<b>Value Added</b>	<b>471.4</b>	<b>10.0%</b>	<b>10.2%</b>	<b>(9.2%)</b>	<b>(7.0%)</b>	<b>(8.3%)</b>
American Value Partners Fund I	46.7	4.1%	4.4%	(41.3%)	(37.1%)	(2.1%)
CBRE Strategic Partners Europe Fund III	94.9	(7.4%)	(7.2%)	(69.6%)	97.4%	(13.5%)
CrossHarbor Institutional Partners	45.5	24.0%	24.6%	0.2%	3.0%	(1.6%)
HVP Sun Co-investments <sup>*</sup>	0.6			14.8%	15.9%	10.4%
Levcal LLC <sup>37</sup>	0.0			(20.9%)	(20.1%)	(21.6%)
Metro Fund, LLC <sup>7,12,18</sup>	0.0			N/A	N/A	N/A
PacificCal II, LLC <sup>18</sup>	0.0			(31.0%)	(29.8%)	(32.0%)
VinCal LLC	283.8	16.0%	16.3%	6.5%	9.9%	10.8%
<b>2005</b>	<b>2,516.1</b>	<b>0.8%</b>	<b>1.8%</b>	<b>(1.5%)</b>	<b>0.6%</b>	<b>(3.8%)</b>
<b>Core</b>	<b>451.3</b>	<b>6.7%</b>	<b>6.9%</b>	<b>(3.6%)</b>	<b>(1.3%)</b>	<b>4.7%</b>

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
1710 H Street <sup>1</sup>	42.8	4.6%	5.1%	0.3%	(0.6%)	14.2%
CHEROKEE MEADOWLANDS	0.0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
<i>Federal Acquisition Partners LLC Total <sup>12,13</sup></i>	38.4	4.1%	4.4%	N/A	N/A	6.6%
Federal Acquisition Prtn LLC	0.0			6.2%	16.9%	15.9%
Federal Acquisition Prtn LLC - B	38.4	4.1%	4.4%	3.2%	4.8%	(2.3%)
First Industrial II <sup>6,7</sup>	0.0			(76.7%)	(73.8%)	N/A
LCOR Residential Associates <sup>12,18</sup>	0.0			N/A	N/A	(15.5%)
One Rittenhouse Square <sup>1</sup>	20.0	0.6%	0.9%	1.1%	2.0%	(7.1%)
Siebel Systems Building *	0.0			37.7%	48.2%	40.3%
Southpark Towers	83.7	16.6%	16.7%	6.6%	7.2%	7.3%
Windsor Fund V <sup>11,12</sup>	188.5	6.3%	6.5%	N/A	N/A	7.8%
Woodlands Portfolio	77.9	0.2%	0.4%	7.5%	7.9%	6.1%
<b>Opportunistic</b>	<b>1,927.0</b>	<b>(0.5%)</b>	<b>0.7%</b>	<b>(1.1%)</b>	<b>1.3%</b>	<b>(3.5%)</b>
Aetos Capital Asia TE II LTD	165.2	1.8%	2.0%	(14.1%)	(4.8%)	(10.1%)
Beacon Capital Prtrs III Co-Inv *	0.0			39.9%	39.9%	37.3%
Beacon Capital Strategic Partners IV	100.1	0.6%	0.8%	(2.9%)	(1.0%)	(4.0%)
Ca Smart Growth Fund IV	157.3	3.4%	3.7%	(5.7%)	(3.4%)	0.4%
Canyon Johnson Urban Fund II -Calstrs	52.3	1.2%	1.7%	(10.5%)	(5.8%)	(9.4%)
<i>CB Riley Blackacre ColInvest <sup>*,12,13</sup></i>	0.0			N/A	N/A	(24.1%)
CB Riley Blackacre ColInvest	0.0			(97.8%)	(97.8%)	4.5%
CB Riley Blackacre ColInvest - B *	0.0			(99.2%)	(99.2%)	(100.0%)
CBRE Strategic Partners Europe Fund II	44.2	(3.3%)	(2.9%)	(7.9%)	(2.2%)	(12.2%)
CBRE Strategic Partners US Fund IV	12.9	1.2%	1.4%	(23.4%)	(19.6%)	(26.5%)

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
CBRE Strategic Prtns UK Fund II <sup>7,25</sup>	(23.9)			(98.6%)	(75.3%)	N/A
Cypress Grove Opportunity Fund	27.7	5.1%	5.5%	(9.0%)	(7.2%)	(10.5%)
<i>Fairfield Residential Operating Company</i> <sup>7,12,13</sup>	0.0			N/A	N/A	N/A
Fairfield Residential Oper Co <sup>7</sup>	0.0			(99.4%)	(99.4%)	N/A
Fairfield Residential Oper Co - B <sup>28</sup>	0.0			(100.0%)	(100.0%)	(100.0%)
GI Partners Fund II	155.7	(6.4%)	(6.4%)	6.0%	6.5%	7.6%
Heitman European Prop Ptrs III	29.8	(2.1%)	(1.6%)	(9.4%)	(7.9%)	(10.5%)
Heritage Fields Capital -Calstrs	74.5	(0.1%)	(0.0%)	(97.7%)	(97.6%)	(4.5%)
Lehman Bros Re Pension Part II	40.9	3.2%	3.4%	3.9%	6.4%	1.3%
LNR Development Fund	110.0	(0.9%)	(0.2%)	(9.0%)	(5.3%)	(10.8%)
Lone Star Fund V	159.1	(9.6%)	(9.5%)	5.9%	8.1%	(1.3%)
MEXICO RETAIL PROPERTIES *	(10.7)			(0.0%)	4.0%	3.4%
MGP Asia Fund II LP	79.8	(0.8%)	(0.5%)	(4.7%)	(0.3%)	2.3%
MGP Europe Parallel Fund II LP	34.8	(14.5%)	(14.1%)	(8.0%)	(5.4%)	(9.7%)
<i>Moorfield Real Estate Fund A Total</i> <sup>12,13</sup>	10.4	2.7%	3.3%	N/A	N/A	(23.3%)
Moorfield Real Estate Fund A <sup>11</sup>	0.0			N/M	N/M	(26.1%)
Moorfield Real Estate Fund A - B	10.4	2.7%	3.3%	9.2%	8.3%	9.2%
MSREF IV Spencers Crossing LLC <sup>7,32</sup>	0.0			(100.0%)	(73.0%)	N/A
MSREF V International LP	48.6	7.5%	7.7%	5.6%	6.7%	7.4%
Niam Nordic Investment FD III	37.4	3.5%	3.7%	20.1%	25.4%	17.9%
Paladin Latin Amer Invest II	39.9	(5.0%)	(4.5%)	(13.9%)	2.9%	(1.0%)
PCCP CalSTRS Anaheim LLC <sup>7,12,35</sup>	0.0			N/A	(74.8%)	N/A
PCCP Mezzanine Recovery Partners I LP	24.8	2.8%	3.3%	(7.9%)	(4.6%)	(12.1%)



## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Pla Mexico Industrial LP *	0.0			5.7%	9.1%	4.8%
Pla Mexico Residential LP	21.2	(1.3%)	(0.4%)	(5.2%)	(2.6%)	1.4%
Project CHQ *	0.0			(2.3%)	(2.3%)	0.7%
<i>Pyramid Hotel Opportunity Total</i> <sup>*,12,13</sup>	<i>0.0</i>			<i>N/A</i>	<i>N/A</i>	<i>(18.1%)</i>
Pyramid Hotel Opportunity	0.0			(28.0%)	(24.5%)	(18.5%)
Pyramid Hotel Opportunity - B *	0.0			(17.0%)	(12.2%)	(11.2%)
Rockpoint Real Estate Fund II, L.P. <sup>12</sup>	54.9	(0.3%)	(0.1%)	N/A	N/A	(5.4%)
RREEF Global Opportunity Fund II	20.9	4.8%	(0.8%)	(6.2%)	(5.8%)	(8.7%)
SDL Hospitality Co-Invest Fund	145.3	1.7%	16.6%	12.3%	15.8%	11.2%
SoCal Smart Growth Fund	30.3	(0.1%)	0.1%	(0.1%)	1.6%	1.8%
Starwood Hotel Fund	139.6	1.1%	1.1%	5.2%	5.3%	1.8%
Stockbridge Real Estate Fund II, L.P.	74.0	3.2%	3.6%	(25.5%)	(21.4%)	(16.5%)
Thor Urban Retail	69.8	(0.7%)	(0.3%)	(1.7%)	(0.2%)	(1.9%)
<b>Public</b>	<b>68.3</b>	<b>2.4%</b>	<b>2.9%</b>	<b>24.8%</b>	<b>26.8%</b>	<b>(0.7%)</b>
Fortress Res Inv Deutschland <sup>36</sup>	68.3	2.4%	2.9%	24.8%	26.8%	(0.7%)
<b>Value Added</b>	<b>69.6</b>	<b>0.5%</b>	<b>0.8%</b>	<b>(13.7%)</b>	<b>(11.3%)</b>	<b>(20.3%)</b>
Blackrock JV <sup>12,18</sup>	0.0			N/A	N/A	(40.9%)
First Industrial JV <sup>6,7,11</sup>	0.0			N/M	N/M	N/A
HVP Pembroke Pines CoInvest *	0.0			13.1%	12.7%	17.2%
HVP PNW Co Investment *	0.0			27.3%	29.4%	27.0%
IDS Joint Venture <sup>7,18</sup>	0.0			(86.7%)	(83.6%)	N/A
PacificCal LLC <sup>18</sup>	0.0			(15.3%)	(14.2%)	(5.9%)
True North Mezzanine Investment Fund	69.5	0.5%	0.8%	7.8%	10.8%	7.6%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
<b>2004</b>	<b>542.9</b>	<b>(3.8%)</b>	<b>(3.7%)</b>	<b>7.6%</b>	<b>8.5%</b>	<b>9.8%</b>
<b>Core</b>	<b>203.9</b>	<b>(1.0%)</b>	<b>(0.8%)</b>	<b>9.2%</b>	<b>10.1%</b>	<b>13.3%</b>
120 Broadway *	1.6			26.4%	31.2%	23.4%
1220 N Mathilda Business *	0.0			20.6%	24.7%	26.0%
180 Grand Ave	51.4	(5.1%)	(5.0%)	1.5%	1.7%	1.4%
2100 River Parkway	29.9	0.7%	0.8%	7.8%	8.1%	8.6%
234 East 46th <sup>1</sup>	26.7	(6.9%)	(6.6%)	(6.8%)	(6.0%)	7.0%
CanyonPSR LLC *	0.0			(3.6%)	3.4%	8.3%
Lion Industrial Trust Fd <sup>*,16</sup>	0.0			15.3%	16.6%	14.3%
Mathilda Business Center *	0.0			24.4%	28.5%	31.6%
Regency Centers	94.3	2.7%	2.9%	7.4%	8.3%	8.8%
Stoneliagh At The Reserve *	0.0			10.4%	10.5%	11.6%
<b>Opportunistic</b>	<b>264.6</b>	<b>(6.3%)</b>	<b>(6.3%)</b>	<b>5.8%</b>	<b>6.2%</b>	<b>11.9%</b>
Beacon Capital Strategic Fund III *	0.0			33.2%	46.9%	44.7%
Blackacre Institutional Prtnrs	12.2	(0.2%)	0.1%	9.3%	11.4%	9.9%
Calabash Distribution Center	0.0			30.5%	32.3%	49.0%
DB International Fund 1B	7.3	(5.6%)	(10.1%)	(0.8%)	(8.1%)	15.6%
Fortress III	237.9	(6.8%)	(6.6%)	3.3%	4.2%	5.9%
<i>LCCG Diversified Risk CMBS Fund II Total <sup>*,12,13</sup></i>	<i>0.0</i>			<i>N/A</i>	<i>N/A</i>	<i>(19.3%)</i>
LCCG Diversified Risk CMBS Fund II - B	0.0			(67.0%)	(67.0%)	(66.7%)
LCCG Diversified Risk CMBS Fund II LLC *	0.0			(72.6%)	(69.9%)	(17.2%)
RLJ Urban Lodging FD *	0.0			58.7%	69.6%	50.1%
Rockpoint Real Estate Fund I, L.P.	7.3	(0.3%)	(0.2%)	(4.2%)	(1.8%)	12.4%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Streeterville Phse II Land *	0.0			4.5%	4.8%	5.0%
<b>Value Added</b>	<b>74.4</b>	<b>(2.3%)</b>	<b>(2.0%)</b>	<b>4.8%</b>	<b>5.8%</b>	<b>4.2%</b>
25 Martine Ave *	0.0			(0.1%)	1.1%	(0.2%)
Centercal LLC <sup>18</sup>	0.0			1.0%	2.0%	(4.2%)
Community Retail Devp Fund LLC <sup>18</sup>	0.0			(11.3%)	(10.1%)	(18.9%)
Heitman Value Partners LP	2.2	5.5%	5.5%	11.9%	12.8%	4.9%
HVP/THL Co-Investment *	0.0			11.5%	12.0%	12.2%
Lillibridge Health Trust I	72.2	(2.6%)	(2.2%)	4.0%	4.3%	5.0%
Page Mill/Divco <sup>*,9</sup>	0.0			15.6%	(11.9%)	N/M
Page Mill -Calstrs	0.0			(2.0%)	(26.2%)	273.6%
Page Mill/San Jose Coinvest	0.0			402.6%	421.6%	1491.6%
Streeterville *	0.0			31.9%	35.2%	38.7%
<b>2003</b>	<b>44.1</b>	<b>1.5%</b>	<b>1.6%</b>	<b>8.8%</b>	<b>11.9%</b>	<b>15.2%</b>
<b>Core</b>	<b>39.8</b>	<b>1.9%</b>	<b>2.0%</b>	<b>14.3%</b>	<b>18.0%</b>	<b>18.7%</b>
Dermody Industrial *	0.1			32.2%	41.8%	31.2%
Frankford Trade Center	39.7	1.9%	2.0%	5.4%	6.0%	5.5%
Little Orchard *	0.0			1.1%	1.2%	8.5%
SF Waterfront Partners	0.0			4.1%	4.1%	6.5%
SF WATERFRONT CONSTRUCTION LOAN *	0.0			5.8%	5.8%	6.5%
SH Partners LP <sup>*,14</sup>	0.0			8.8%	10.1%	2.4%
Southmeadow *	0.0			10.1%	10.7%	10.4%
Waterford Common Apartments *	0.0			8.0%	8.4%	6.6%
Waterford Common Apartments	0.0					

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Wilton House *	0.0			0.0%	0.0%	0.0%
<b>Opportunistic</b>	<b>4.3</b>	<b>(1.9%)</b>	<b>(2.2%)</b>	<b>(5.1%)</b>	<b>1.0%</b>	<b>12.0%</b>
Aetos Capital Asia <sup>11</sup>	1.0	1.0%	1.0%	(3.8%)	N/M	11.3%
California Urban Housing LLC *	0.0			1.1%	1.7%	0.8%
Cherokee Investment Partners III	2.9	(2.6%)	(2.6%)	(34.8%)	(33.9%)	(31.4%)
Crown City Center LLC *	0.0			19.7%	23.6%	26.7%
DB International Fund 1A <sup>*,11</sup>	0.3			N/M	N/M	19.9%
<b>Value Added</b>	<b>0.0</b>			<b>10.8%</b>	<b>12.5%</b>	<b>7.1%</b>
CJUF New Pacific *	0.0			52.8%	52.8%	44.9%
DB Realty Mezzanine Investment *	0.0			3.0%	16.2%	18.8%
TPG/CalSTRS LLC <sup>18</sup>	0.0			8.7%	9.8%	5.0%
<b>2002</b>	<b>738.8</b>	<b>2.6%</b>	<b>2.9%</b>	<b>(1.3%)</b>	<b>(2.2%)</b>	<b>N/M</b>
<b>Core</b>	<b>216.9</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>N/M</b>
1835 Market Street	95.1	1.3%	1.5%	3.7%	4.3%	4.2%
CMBS *	0.0			4.6%	4.6%	(5.4%)
CMBS 5 YEAR FL	0.0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
CMBS 7 YEAR	0.0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Marbrisas Apartments *	0.0			19.7%	22.1%	17.6%
Pacific Plaza	66.9	4.6%	4.6%	5.0%	5.3%	5.1%
Parc Vue Apartments *	0.0			1.4%	1.5%	26.2%
Pershing Point Plaza	54.9	1.5%	1.6%	5.2%	5.5%	5.3%
<b>Opportunistic</b>	<b>13.2</b>	<b>2.3%</b>	<b>2.9%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>32.8%</b>
Beacon Capital Partners II *	0.0			38.3%	52.7%	42.4%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Canyon Johnson Urban Fund LP *	0.0			(7.5%)	(6.7%)	10.7%
CJUF Sunset & Vine *	0.0			23.4%	23.4%	23.4%
Fortress II	13.2	2.3%	2.9%	8.9%	8.4%	37.5%
<b>Value Added</b>	<b>508.7</b>	<b>2.7%</b>	<b>3.0%</b>	<b>23.1%</b>	<b>26.5%</b>	<b>0.2%</b>
Fairfield CA Housing Fund, LLC <sup>7,12,18</sup>	0.0			N/A	N/A	N/A
Waterton Residential	508.7	2.7%	3.0%	11.2%	14.3%	9.8%
<b>2001</b>	<b>434.5</b>	<b>5.4%</b>	<b>6.2%</b>	<b>10.1%</b>	<b>11.6%</b>	<b>14.9%</b>
<b>Core</b>	<b>95.8</b>	<b>11.3%</b>	<b>11.6%</b>	<b>13.4%</b>	<b>14.6%</b>	<b>14.6%</b>
100 + 150 Staples Drive	40.0	2.5%	2.6%	10.0%	10.5%	10.2%
Alexandria Apartments *	0.0			4.7%	4.9%	23.5%
Colonnade At Sycamore *	0.0			0.3%	0.4%	17.9%
Glenmoor Apartments *	0.0			(1.4%)	(1.3%)	18.8%
Mariner Cove Apartments *	0.0			21.7%	24.0%	22.9%
Meridian at Town & Country *	0.0			19.4%	21.7%	20.2%
Peoria Center *	0.0			7.9%	8.3%	8.0%
Plaza At The Arboretum <sup>*,3</sup>	0.0			5.3%	5.8%	10.7%
Reflections II *	0.0			10.7%	11.2%	11.1%
SF Waterfront Partners	55.8	18.6%	19.0%	22.4%	25.7%	12.2%
San Francisco Waterfront Partners <sup>21</sup>	55.8	18.6%	19.0%	22.4%	25.7%	12.2%
Via Lugano *	0.0			0.5%	0.5%	21.9%
<b>Opportunistic</b>	<b>338.7</b>	<b>3.9%</b>	<b>4.8%</b>	<b>9.1%</b>	<b>10.9%</b>	<b>15.2%</b>
Cim California Urban RE Fund	280.5	(0.5%)	(0.3%)	17.4%	18.2%	12.9%
Lone Star Fund IV	17.3	77.7%	103.6%	(2.6%)	30.5%	29.7%
Morgan Stanley Re Fund IV	24.2	29.6%	29.8%	19.0%	19.9%	34.9%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Simon + Son Realty Partners	14.2	6.7%	6.7%	(8.8%)	(7.9%)	(5.1%)
SKS Co Investment *	0.0			(14.7%)	(14.0%)	(15.1%)
Soros Real Estate Investment -Calstrs *	2.5			(2.7%)	(2.0%)	15.7%
<b>2000</b>	<b>296.1</b>	<b>1.6%</b>	<b>1.6%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>11.3%</b>
<b>Core</b>	<b>296.1</b>	<b>1.6%</b>	<b>1.6%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>11.3%</b>
250 Apollo Drive	16.9	(1.2%)	(1.2%)	(3.0%)	(2.8%)	(1.4%)
3131 + 3133 E Camelback Rd *	0.0			15.9%	16.9%	15.6%
551 Madison Avenue *	0.0			16.5%	18.3%	16.7%
800 South Hope Street	50.1	11.4%	11.5%	6.1%	6.6%	7.3%
Abbott Beltman	14.8	7.0%	7.1%	6.6%	6.9%	7.0%
Avery Park *	0.0			12.3%	12.8%	12.7%
Avery Pointe *	0.0			13.0%	14.0%	13.7%
Boynton Beach *	0.0			19.9%	21.3%	19.8%
Castlerock *	0.0			2.7%	2.7%	17.7%
Concord Road	42.3	0.1%	0.1%	2.3%	2.6%	2.8%
Dulles Tech *	0.0			9.6%	10.2%	10.3%
Emerald Point Office *	0.0			7.3%	8.0%	7.4%
Fort Washington *	0.0			9.4%	10.1%	10.2%
Grand Reserves Apartment *	0.0			0.7%	0.7%	14.0%
Jackson Square *	0.0			11.0%	11.6%	11.0%
Legacy *	0.0			11.9%	12.2%	11.6%
MacArthur Ridge *	0.0			7.1%	7.6%	11.2%
Mariners Landing Apartments	29.7	0.4%	0.5%	6.0%	6.4%	5.8%
Missions Rio Vista Apartment *	0.0			17.3%	18.2%	17.8%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Preserve At Cress Creek *	0.0			6.8%	7.1%	7.5%
Quarry Crossing *	0.0			14.3%	15.3%	14.7%
Reflections I *	0.0			10.8%	11.4%	10.7%
Renaissance At North Bond Apt *	0.0			8.8%	9.0%	8.8%
River Oaks *	0.0			3.2%	3.3%	1.0%
San Valiente *	0.0			6.9%	7.2%	12.3%
Shaws Supermarkets Retail *	0.3			2.9%	3.3%	12.8%
South Trust Plaza *	0.0			18.4%	20.4%	21.8%
Stone Bridge Plaza *	0.0			13.2%	13.9%	11.9%
The Concourse	89.4	(6.7%)	(6.7%)	5.6%	5.9%	6.4%
The Tower At Mariners Cove Apt *	0.0			16.5%	16.9%	16.2%
Third Ave *	0.0			11.7%	12.4%	12.0%
Valencia Town Center *	0.0			18.4%	18.8%	18.4%
Waterview	52.5	9.8%	10.0%	2.9%	3.2%	5.5%
Wells Fargo Plaza *	0.0			17.3%	18.5%	17.5%
<b>Opportunistic</b>	<b>0.0</b>			<b>(1.4%)</b>	<b>(1.4%)</b>	<b>(1.6%)</b>
Waterford Land *	0.0			(1.4%)	(1.4%)	(1.6%)
<b>1999</b>	<b>381.6</b>	<b>0.1%</b>	<b>0.2%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>8.4%</b>
<b>Core</b>	<b>381.6</b>	<b>0.1%</b>	<b>0.2%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>8.4%</b>
Abbots Run *	0.0			14.1%	14.6%	19.7%
Alamo Quarry *	0.0			16.1%	17.3%	15.5%
Anderson Consulting	91.4	0.5%	0.6%	2.5%	2.7%	5.8%
Atlanta Airport Industrial	0.0			7.2%	7.5%	7.3%
Bay Colony Corporate Center *	0.0			5.8%	6.2%	7.9%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Campus Commons *	0.0			6.3%	6.7%	6.9%
Charlotte Plaza *	0.0			14.4%	15.2%	14.3%
Dallas Tower *	0.0			(1.2%)	(0.9%)	(0.9%)
Harrington Farms *	0.0			2.0%	2.2%	4.3%
Hayden Woods *	0.0			8.4%	9.0%	8.8%
Lincoln Place	194.3	(1.3%)	(1.3%)	2.8%	2.8%	12.3%
Meridian Hill *	0.0			8.2%	8.8%	8.8%
South Belt Circle *	0.0			22.0%	22.1%	22.0%
University Of Chicago Ind	95.8	2.6%	2.8%	6.1%	6.5%	6.5%
Waterford Forest *	0.0			3.5%	3.8%	3.7%
Waterford Hills *	0.0			2.3%	2.5%	2.4%
<b>1998</b>	<b>41.4</b>	<b>4.1%</b>	<b>4.2%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>9.9%</b>
<b>Core</b>	<b>41.4</b>	<b>4.1%</b>	<b>4.2%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>9.9%</b>
Coastal Tower	41.4	4.1%	4.2%	3.9%	4.1%	4.3%
Oaks Shopping Center *	0.0			11.1%	11.4%	10.2%
St. James *	0.0			14.6%	15.0%	14.1%
Wynfield Park *.3	0.0			8.5%	8.8%	12.7%
<b>1996</b>	<b>1.7</b>	<b>21.8%</b>	<b>21.8%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>13.1%</b>
<b>Opportunistic</b>	<b>1.7</b>	<b>21.8%</b>	<b>21.8%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>13.1%</b>
Lazard Freres Co-Investment *	0.3			23.8%	23.6%	14.5%
Lazard Freres Strat Realty Inv	1.4	(1.1%)	(1.1%)	4.8%	5.3%	12.5%
<b>1995 *</b>	<b>0.9</b>			<b>12.4%</b>	<b>13.2%</b>	<b>14.5%</b>
<b>Core *</b>	<b>0.0</b>			<b>12.8%</b>	<b>13.3%</b>	<b>11.1%</b>



## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Calavera Point *	0.0			13.4%	14.1%	12.8%
Camden At Bloomingdale Apts *	0.0			8.5%	8.9%	13.7%
Centerpointe of Woodridge *	0.0			6.0%	6.4%	10.9%
High Ridge Shopping *	0.0			8.5%	9.0%	8.6%
Isles at Sawgrass *	0.0			7.8%	8.1%	7.9%
Kensington Square *	0.0			6.6%	6.9%	7.0%
Pinnacle at Highline *	0.0			13.4%	14.0%	12.8%
<b>Opportunistic *</b>	<b>0.9</b>			<b>14.0%</b>	<b>15.4%</b>	<b>17.3%</b>
Colony Investors II -Calstrs *	0.0			17.9%	24.6%	4.8%
Morgan Stanley RE Fund II *	0.9			17.2%	17.6%	23.7%
<b>1994 *</b>	<b>0.0</b>			<b>(0.1%)</b>	<b>(0.0%)</b>	<b>4.1%</b>
<b>Core *</b>	<b>0.0</b>			<b>(0.1%)</b>	<b>(0.0%)</b>	<b>4.1%</b>
19th Street *	0.0			(0.1%)	(0.1%)	2.5%
280 Metro Center *	0.0			10.1%	10.6%	6.9%
Mesa Verde Apartments *	0.0			(37.4%)	(37.2%)	8.1%
San Diego Business *	0.0			26.7%	27.3%	2.8%
San Paloma *	0.0			8.4%	8.8%	8.7%
Santa Clara *	0.0			35.4%	36.1%	3.1%
<b>1993</b>	<b>40.7</b>	<b>9.7%</b>	<b>10.0%</b>	<b>13.1%</b>	<b>13.6%</b>	<b>15.7%</b>
<b>Core</b>	<b>40.7</b>	<b>9.7%</b>	<b>10.0%</b>	<b>13.1%</b>	<b>13.6%</b>	<b>15.7%</b>
Briar Meadows *	0.0			8.5%	8.9%	8.4%
Quarry Shopping Center	40.7	9.7%	10.0%	1.6%	1.6%	12.9%
Stafford Place *,11	0.0			N/M	N/M	137.0%
Stratford Place *	0.0			9.2%	9.8%	12.0%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
Vista Del Lago *	0.0			12.0%	12.5%	12.4%
<b>1992</b>	<b>0.0</b>			<b>8.5%</b>	<b>8.9%</b>	<b>11.0%</b>
<b>Core</b>	<b>0.0</b>			<b>8.5%</b>	<b>8.9%</b>	<b>11.0%</b>
Waterford *	0.0			8.5%	8.9%	11.0%
<b>1991</b>	<b>79.9</b>	<b>12.3%</b>	<b>12.4%</b>	<b>6.7%</b>	<b>6.9%</b>	<b>11.3%</b>
<b>Core</b>	<b>79.9</b>	<b>12.3%</b>	<b>12.4%</b>	<b>6.7%</b>	<b>6.9%</b>	<b>11.3%</b>
Crocker Industrial Park	79.9	12.3%	12.4%	2.1%	2.3%	11.3%
North Ranch Mall *	0.0			11.0%	11.5%	11.0%
Parks Arlington *	0.0			8.5%	9.0%	11.3%
<b>1990</b>	<b>320.1</b>	<b>2.1%</b>	<b>2.1%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>4.7%</b>
<b>Core</b>	<b>320.1</b>	<b>2.1%</b>	<b>2.1%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>4.7%</b>
M Street *	0.0			(3.3%)	(3.2%)	5.3%
Opus Emerson *	0.0			1.0%	1.3%	10.0%
Plaza at 1800 1840 Century PE <sup>10</sup>	247.6	2.9%	2.9%	5.5%	5.9%	3.8%
Rancho Pacifica	72.5	(0.5%)	(0.5%)	8.3%	8.7%	7.4%
Southrail Business *	0.0			7.8%	8.3%	6.5%
Sutton Kilmer *	0.0			(3.8%)	(3.5%)	0.1%
<b>1989</b>	<b>100.1</b>	<b>2.5%</b>	<b>2.6%</b>	<b>6.6%</b>	<b>7.0%</b>	<b>3.2%</b>
<b>Core</b>	<b>100.1</b>	<b>2.5%</b>	<b>2.6%</b>	<b>6.6%</b>	<b>7.0%</b>	<b>3.2%</b>
9595 Wilshire Blvd	100.1	2.5%	2.6%	8.1%	8.5%	6.6%
Davies Pacific Center *	0.0			(0.0%)	0.4%	0.2%
La Palma *	0.0			(2.8%)	(2.2%)	(2.0%)
Pan Am Building *	0.0			3.5%	3.9%	3.9%
Wilshire 9720 *	0.0			0.0%	0.5%	(1.6%)

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
<b>1988</b>	<b>79.3</b>	<b>2.7%</b>	<b>2.8%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>5.3%</b>
<b>Core</b>	<b>79.3</b>	<b>2.7%</b>	<b>2.8%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>5.3%</b>
Hawaiian Property *	0.0			7.3%	7.9%	7.5%
Pacific Finance Plaza *	0.0			3.4%	3.7%	6.2%
Retail Prop Trust *	0.0			4.0%	4.6%	3.2%
Wilshire Landmark I	79.3	2.7%	2.8%	5.7%	6.1%	4.7%
<b>1987</b>	<b>42.2</b>	<b>2.4%</b>	<b>2.4%</b>	<b>8.4%</b>	<b>8.8%</b>	<b>5.1%</b>
<b>Core</b>	<b>42.2</b>	<b>2.4%</b>	<b>2.4%</b>	<b>8.4%</b>	<b>8.8%</b>	<b>5.1%</b>
Alondra/Midway Industrial	9.5	(4.9%)	(4.8%)	9.7%	10.1%	8.0%
G Street *	0.0			5.3%	5.8%	4.5%
Miramar Industrial *	0.0			0.0%	0.2%	8.2%
Mountain Heights *	0.0			0.6%	0.6%	(0.8%)
Pacific Commerce Center	14.3	2.1%	2.1%	9.2%	9.6%	8.0%
Santa Fe Springs	18.4	6.8%	6.9%	8.4%	8.8%	7.4%
Woods Mill Common *	0.0			(3.8%)	(3.4%)	(2.1%)
<b>1986 *</b>	<b>0.0</b>			<b>1.8%</b>	<b>2.3%</b>	<b>1.2%</b>
<b>Core *</b>	<b>0.0</b>			<b>1.8%</b>	<b>2.3%</b>	<b>1.2%</b>
Riverbend Exec *	0.0			0.5%	0.6%	(0.3%)
Westmark Building *	0.0			3.8%	4.3%	4.0%
<b>1985 *</b>	<b>0.0</b>			<b>2.4%</b>	<b>2.9%</b>	<b>0.1%</b>
<b>Core *</b>	<b>0.0</b>			<b>2.4%</b>	<b>2.9%</b>	<b>0.1%</b>
2800 River Road *	0.0			(10.8%)	(10.4%)	(11.0%)
Centre Pointe *	0.0			(3.3%)	(3.2%)	(3.9%)
Piedmont Center *	0.0			(0.3%)	(0.2%)	2.3%

## Vintage Year Detail

	Current Quarter			Inception		IRR
	\$ Mil	Net	Gross	Net	Gross	
<b>1984</b>	<b>134.1</b>	<b>7.0%</b>	<b>7.1%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>7.5%</b>
<b>Core</b>	<b>134.1</b>	<b>7.0%</b>	<b>7.1%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>7.5%</b>
Anaheim Plaza *	0.0			1.4%	1.4%	2.7%
Pacific Northwest A	133.9	7.0%	7.0%	0.8%	0.9%	8.2%
University Office Park *	0.0			2.9%	2.9%	10.0%
Westwood Plaza *	0.1			1.6%	1.7%	7.5%
<b>Total</b>						
Benchmark						
NFI-ODCE (net)						
NCREIF (gross)						

## Supplement C: Non-Core Performance Detail

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The Townsend Group

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
<b>Opportunistic</b>	<b>9,518.2</b>	<b>1.4%</b>	<b>2.2%</b>	<b>7.5%</b>	<b>10.5%</b>	<b>(0.4%)</b>	<b>0.99</b>
<b>Aetos 11</b>	<b>173.2</b>	<b>1.6%</b>	<b>1.8%</b>	<b>(3.9%)</b>	<b>N/M</b>	<b>(8.3%)</b>	<b>0.69</b>
Aetos Capital Asia 11	1.0	1.0%	1.0%	(3.8%)	N/M	11.3%	1.31
<i>Aetos Capital Asia III Total 12, 13</i>	6.9	(3.1%)	(2.8%)	N/A	N/A	(15.6%)	0.51
Aetos Capital Asia III 12	0.0			N/A	N/A	(21.8%)	0.41
Aetos Capital Asia III - B	6.9	(3.1%)	(2.8%)	(9.1%)	(7.9%)	(4.6%)	0.89
Aetos Capital Asia TE II LTD	165.2	1.8%	2.0%	(14.1%)	(4.8%)	(10.1%)	0.57
<b>AVP Advisors</b>	<b>23.9</b>	<b>(3.1%)</b>	<b>(3.0%)</b>	<b>(33.2%)</b>	<b>(31.7%)</b>	<b>(12.1%)</b>	<b>0.59</b>
AVP M Street Investors	23.9	(3.1%)	(3.0%)	(33.2%)	(31.7%)	(12.1%)	0.59
<b>Beacon Capital</b>	<b>419.4</b>	<b>3.4%</b>	<b>3.8%</b>	<b>5.8%</b>	<b>9.8%</b>	<b>0.1%</b>	<b>1.00</b>
BEACON 4 CO INVESTMENT	67.6	9.0%	9.0%	2.5%	2.6%	2.4%	1.19
Beacon Capital Partners II *	0.0			38.3%	52.7%	42.4%	2.11
Beacon Capital Partners V	110.9	2.8%	3.0%	(14.1%)	(11.3%)	(10.5%)	0.58
Beacon Capital Prtrs III Co-Inv *	0.0			39.9%	39.9%	37.3%	1.84
Beacon Capital Strategic Fund III *	0.0			33.2%	46.9%	44.7%	1.88
Beacon Capital Strategic Partners IV	100.1	0.6%	0.8%	(2.9%)	(1.0%)	(4.0%)	0.82
Beacon Capital Strategic Partners VI, LP	140.8	3.5%	4.5%	(70.3%)	(10.8%)	15.3%	1.26
<b>BlackRock</b>	<b>188.0</b>	<b>3.3%</b>	<b>4.2%</b>	<b>(0.2%)</b>	<b>(0.2%)</b>	<b>16.6%</b>	<b>1.22</b>
BlackRock Cal I LLC Opp 2	188.0	3.3%	4.2%	24.5%	26.0%	19.1%	1.23
Streeterville Phse II Land *	0.0			4.5%	4.8%	5.0%	1.14
Waterford Land *	0.0			(1.1%)	(1.1%)	(1.6%)	0.98
<b>Blackstone</b>	<b>81.8</b>	<b>4.5%</b>	<b>6.1%</b>	<b>26.9%</b>	<b>38.3%</b>	<b>28.0%</b>	<b>1.36</b>
Blackstone Real Estate Partners VII, LP	81.8	4.5%	6.1%	26.9%	38.3%	28.0%	1.36

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
<b>Brookfield Homes</b>	<b>114.2</b>	<b>(1.3%)</b>	<b>(1.2%)</b>	<b>1.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>1.07</b>
BrookCal	82.7	0.1%	0.1%	2.6%	3.4%	3.6%	1.16
BrookCal Alberta LP	31.5	(4.5%)	(4.1%)	(10.7%)	(9.5%)	(11.0%)	0.88
<b>Canyon Johnson</b>	<b>218.8</b>	<b>3.5%</b>	<b>6.2%</b>	<b>2.8%</b>	<b>6.7%</b>	<b>1.6%</b>	<b>1.05</b>
Canyon Johnson Urban Fund II -Calstrs	52.3	1.2%	1.7%	(10.5%)	(5.8%)	(9.4%)	0.54
Canyon Johnson Urban Fund III	166.5	4.2%	7.6%	0.5%	16.1%	13.4%	1.28
Canyon Johnson Urban Fund LP *	0.0			(7.5%)	(6.7%)	10.7%	1.34
CJUF Sunset & Vine *	0.0			23.4%	23.4%	23.4%	1.76
<b>Capmark *</b>	<b>0.0</b>			<b>(25.0%)</b>	<b>(22.2%)</b>	<b>(25.0%)</b>	<b>0.33</b>
Capmark Structured RE Partners *	0.0			(25.0%)	(22.2%)	(25.0%)	0.33
<b>CB Richard Ellis</b>	<b>580.4</b>	<b>2.3%</b>	<b>4.2%</b>	<b>(18.5%)</b>	<b>(14.9%)</b>	<b>(11.0%)</b>	<b>0.66</b>
CBRE SP US Opportunity 5 Wood Partners	63.7	(0.9%)	(0.9%)	(3.5%)	(3.5%)	(3.7%)	0.80
CBRE SPUK III	39.9	2.3%	2.6%	(62.1%)	(57.0%)	(21.3%)	0.26
<i>CBRE Strategic Partners Asia Fund II 12,13</i>	<i>61.3</i>	<i>(1.1%)</i>	<i>(0.9%)</i>	<i>N/A</i>	<i>N/A</i>	<i>0.6%</i>	<i>1.02</i>
CBRE Strategic Partners Asia Fund II 7	0.0			(100.0%)	(94.6%)	N/A	0.19
CBRE Strategic Partners Asia Fund II B	61.3	(1.1%)	(0.9%)	21.6%	24.7%	13.7%	1.38
CBRE Strategic Partners Europe Fund II	44.2	(3.3%)	(2.9%)	(7.9%)	(2.2%)	(12.2%)	0.41
CBRE Strategic Partners U.S. Opp V	74.1	(0.1%)	0.2%	(31.3%)	(29.0%)	0.7%	1.03
CBRE Strategic Partners US Fund IV	12.9	1.2%	1.4%	(23.4%)	(19.6%)	(26.5%)	0.13
CBRE Strategic Prtns UK Fund II 7,25	(23.9)			(98.6%)	(75.3%)	N/A	(0.28)
CSJV FirstCal CAN Opp 8,9	1.9	(17.6%)	(17.6%)	11.9%	12.3%	N/M	1.37

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
FirstCal Ind 2 Opp *,7,8,11	(0.0)			N/M	N/M	N/A	0.80
FirstCal Ind 3 Opp 8,11,12	27.1	(7.4%)	(7.3%)	N/A	N/A	(66.5%)	0.65
FirstCal Ind Opp 8,11,12	40.9	2.2%	2.3%	N/A	N/A	16.8%	1.11
FirstCal Industrial 3 JV 6,7,12	0.0			N/A	N/A	N/A	0.02
FirstCal Industrial Canada 6	0.0			(34.4%)	(33.4%)	(35.8%)	0.12
FirstCal Industrial Europe 7,26	(1.9)					N/A	(0.75)
Metro Fund II LLC *	0.0			(0.0%)	(0.0%)	(0.0%)	1.00
Metro Fund LLC Opp 11,12	240.1	7.5%	12.1%	N/A	N/A	34.7%	2.31
<b>Centerline 11</b>	<b>13.5</b>	<b>1.8%</b>	<b>1.8%</b>	<b>(38.3%)</b>	<b>(33.3%)</b>	<b>(33.6%)</b>	<b>0.27</b>
<i>LCCG Diversified Risk CMBS Fund II Total *,12,13</i>	<i>0.0</i>			<i>N/A</i>	<i>N/A</i>	<i>(19.3%)</i>	<i>0.81</i>
LCCG Diversified Risk CMBS Fund II - B	0.0			(67.0%)	(67.0%)	(66.7%)	0.97
LCCG Diversified Risk CMBS Fund II LLC *	0.0			(72.6%)	(69.9%)	(17.2%)	0.71
LCCG High Yield CMBS Fund III LLC *,7	0.0			(99.9%)	(98.9%)	N/A	0.01
LCCG RE Special Situations Mortgage Fd	13.5	1.8%	1.8%	(10.3%)	(9.2%)	(26.8%)	0.26
<b>Cerberus</b>	<b>12.2</b>	<b>(0.2%)</b>	<b>0.1%</b>	<b>5.2%</b>	<b>6.7%</b>	<b>3.3%</b>	<b>1.10</b>
Blackacre Institutional Prtnrs	12.2	(0.2%)	0.1%	9.3%	11.4%	9.9%	1.39
<i>CB Riley Blackacre ColInvest *,12,13</i>	<i>0.0</i>			<i>N/A</i>	<i>N/A</i>	<i>(24.1%)</i>	<i>0.68</i>
CB Riley Blackacre ColInvest	0.0			(97.8%)	(97.8%)	4.5%	1.23
CB Riley Blackacre ColInvest - B *	0.0			(99.2%)	(99.2%)	(100.0%)	0.01
<b>Cherokee 11</b>	<b>71.0</b>	<b>(1.3%)</b>	<b>(1.0%)</b>	<b>(21.4%)</b>	<b>N/M</b>	<b>(20.1%)</b>	<b>0.43</b>
<i>Cherokee Investment Partners IV 12,13</i>	<i>68.1</i>	<i>(1.3%)</i>	<i>(1.0%)</i>	<i>N/A</i>	<i>N/A</i>	<i>(17.9%)</i>	<i>0.52</i>



## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Cherokee Investment Partners IV - B	68.1	(1.3%)	(1.0%)	(44.3%)	(34.8%)	(5.8%)	0.85
Cherokee Investment Partners III	2.9	(2.6%)	(2.6%)	(34.8%)	(33.9%)	(31.4%)	0.20
<b>CIM</b>	<b>280.5</b>	<b>(0.5%)</b>	<b>(0.3%)</b>	<b>17.4%</b>	<b>18.2%</b>	<b>12.9%</b>	<b>1.86</b>
Cim California Urban RE Fund	280.5	(0.5%)	(0.3%)	17.4%	18.2%	12.9%	1.86
<b>Colony Investors *</b>	<b>0.0</b>			<b>17.9%</b>	<b>24.6%</b>	<b>4.8%</b>	<b>1.16</b>
Colony Investors II -Calstrs *	0.0			17.9%	24.6%	4.8%	1.16
<b>Deutsche Bank</b>	<b>28.5</b>	<b>2.7%</b>	<b>(2.7%)</b>	<b>3.5%</b>	<b>9.6%</b>	<b>0.9%</b>	<b>1.02</b>
DB International Fund 1A *,11	0.3			N/M	N/M	19.9%	1.25
DB International Fund 1B	7.3	(5.6%)	(10.1%)	(0.8%)	(8.1%)	15.6%	1.91
RREEF Global Opportunity Fund II	20.9	4.8%	(0.8%)	(6.2%)	(5.8%)	(8.7%)	0.56
RREEF GOF II 2010 Sr Notes *	0.0			21.5%	21.5%	24.2%	1.27
<b>Divco</b>	<b>122.1</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>14.0%</b>	<b>15.2%</b>	<b>4.8%</b>	<b>1.24</b>
Market Street Capital Partners 27	122.1	(1.2%)	(0.9%)	14.0%	15.2%	4.8%	1.24
<b>Fairfield 12</b>	<b>9.0</b>	<b>(4.7%)</b>	<b>(4.7%)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.1%</b>	<b>1.00</b>
CSJV NF ServiceCo LLC	5.7	(6.7%)	(6.7%)	32.1%	32.1%	37.4%	2.70
<i>Fairfield CHF LLC Opp Total 2,12,13</i>	3.3	(0.5%)	(0.5%)	N/A	N/A	26.6%	2.20
Fairfield CHF LLC Opp 2,11	0.0			N/M	N/M	(39.7%)	0.85
Fairfield CHF LLC Opp - B	3.3	(0.5%)	(0.5%)	26.2%	26.2%	31.9%	3.87
<i>Fairfield Residential Operating Company 7,12,13</i>	0.0			N/A	N/A	N/A	0.37
Fairfield Residential Oper Co 7	0.0			(99.4%)	(99.4%)	N/A	0.59
Fairfield Residential Oper Co - B 28	0.0			(100.0%)	(100.0%)	(100.0%)	0.00
<b>Fortress</b>	<b>1,754.8</b>	<b>0.6%</b>	<b>1.1%</b>	<b>16.6%</b>	<b>22.8%</b>	<b>4.2%</b>	<b>1.22</b>
FCO MA II LP RE	157.8	10.7%	13.8%	24.3%	32.1%	21.3%	2.05

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
FCO MA III LP RE	89.4	6.3%	8.4%	17.1%	22.7%	15.1%	1.14
Fortress Bridge Coinvestment *	0.0			11.7%	14.8%	15.0%	1.17
Fortress Credit Opportunity Fund II A LP	4.0	5.5%	7.1%	20.0%	26.8%	20.0%	1.73
Fortress Florida Coinvestment	94.9	(1.0%)	(0.8%)	(0.4%)	0.7%	(0.8%)	0.95
Fortress Florida Pref Fund LP	45.8	5.0%	5.0%	20.0%	20.0%	20.0%	2.15
Fortress Holiday Investment Fund	373.3	3.5%	3.6%	7.0%	8.0%	6.9%	1.58
Fortress II	13.2	2.3%	2.9%	8.9%	8.4%	37.5%	1.96
Fortress III	237.9	(6.8%)	(6.6%)	3.3%	4.2%	5.9%	1.35
Fortress III 20% PIK Notes Due 2014 *	0.0			20.0%	20.0%	20.1%	1.19
Fortress Investment Fund IV	304.9	(3.7%)	(3.4%)	1.8%	2.8%	2.5%	1.19
Fortress Investment Fund V	331.8	0.9%	1.1%	(60.7%)	(59.6%)	4.3%	1.26
Fortress IV Coinvestment Fund	45.6	(0.0%)	0.3%	(0.8%)	0.4%	(0.6%)	0.96
Fortress IW Coinvestment 11,29	0.0			(99.4%)	N/M	(93.7%)	0.00
Fortress V Coinvestment	56.3	0.0%	0.4%	(24.7%)	(22.9%)	(6.9%)	0.66
<b>Frogmore</b>	<b>75.9</b>	<b>31.8%</b>	<b>32.3%</b>	<b>(32.4%)</b>	<b>(28.5%)</b>	<b>(6.3%)</b>	<b>0.76</b>
Frogmore Real Estate Partners	47.4	62.4%	63.1%	(29.5%)	(25.3%)	(11.1%)	0.50
Frogmore Real Estate Partners II LP	28.4	0.1%	0.5%	2.3%	5.9%	12.1%	1.26
<b>GI Partners</b>	<b>609.9</b>	<b>(0.4%)</b>	<b>(0.0%)</b>	<b>8.5%</b>	<b>9.8%</b>	<b>11.6%</b>	<b>1.52</b>
GI Partners Fund II	155.7	(6.4%)	(6.4%)	6.0%	6.5%	7.6%	1.52
GI Partners Fund III	324.9	2.6%	3.4%	9.0%	19.8%	17.2%	1.53
LCOR/CAL Associates LLC Opp	129.4	(0.7%)	(0.8%)	31.9%	35.1%	36.6%	1.48
<b>Grove International</b>	<b>81.1</b>	<b>6.1%</b>	<b>6.6%</b>	<b>(1.9%)</b>	<b>1.7%</b>	<b>(13.1%)</b>	<b>0.74</b>
CGI Coinvestment Fund	2.3	1.1%	1.6%	(31.2%)	(30.1%)	(32.3%)	0.18

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Cypress Grove Opportunity Fund	27.7	5.1%	5.5%	(9.0%)	(7.2%)	(10.5%)	0.79
Redwood Grove	48.6	7.3%	8.0%	(34.1%)	(31.3%)	(17.5%)	0.41
RGI Co Invest II 20	0.1						
Soros Real Estate Investment -Calstrs *	2.5			(2.7%)	(2.0%)	15.7%	1.31
<b>Hawkeye Partners</b>	<b>60.0</b>	<b>1.1%</b>	<b>1.2%</b>	<b>17.1%</b>	<b>19.8%</b>	<b>16.2%</b>	<b>1.52</b>
Scout Fund I A	60.0	1.1%	1.2%	17.1%	19.8%	16.2%	1.52
<b>Hearthstone 12</b>	<b>39.8</b>	<b>0.6%</b>	<b>0.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>(17.9%)</b>	<b>0.59</b>
<i>Hearthstone Housing Partners III 12,13</i>	<i>39.0</i>	<i>0.6%</i>	<i>0.6%</i>	<i>N/A</i>	<i>N/A</i>	<i>(18.2%)</i>	<i>0.59</i>
Hearthstone Housing Partners III 7,12	0.0			N/A	N/A	N/A	0.45
Hearthstone Housing Partners III - B	39.0	0.6%	0.6%	(4.9%)	(4.5%)	(4.5%)	0.85
Hearthstone III Default Loan	0.8	1.6%	1.6%	7.5%	7.5%	7.4%	1.31
<b>Heitman</b>	<b>29.8</b>	<b>(2.1%)</b>	<b>(1.6%)</b>	<b>(9.4%)</b>	<b>(7.9%)</b>	<b>(10.5%)</b>	<b>0.52</b>
Heitman European Prop Ptrs III	29.8	(2.1%)	(1.6%)	(9.4%)	(7.9%)	(10.5%)	0.52
<b>IDS 30</b>	<b>40.9</b>	<b>74.9%</b>	<b>79.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.3%</b>	<b>1.00</b>
IDS Realty JV II LLC Opp	22.7	2.5%	3.1%	27.1%	29.8%	19.4%	1.22
IDS Realty JV LLC Opp *,2	0.0			10.1%	9.3%	(23.9%)	0.00
IDS Urban JV 11,12	18.2	216.0%	229.6%	N/A	93.2%	(1.8%)	0.97
<b>IL &amp; FS</b>	<b>133.3</b>	<b>(10.1%)</b>	<b>(9.7%)</b>	<b>(0.3%)</b>	<b>1.4%</b>	<b>(1.3%)</b>	<b>0.93</b>
IL & FS India Realty Fund	90.4	(9.3%)	(8.9%)	(1.2%)	0.5%	(1.5%)	0.90
IL & FS India Realty Fund II	42.9	(11.6%)	(11.3%)	(5.0%)	(2.2%)	(0.2%)	0.99
<b>Institutional Housing Partners</b>	<b>123.7</b>	<b>7.7%</b>	<b>8.9%</b>	<b>10.5%</b>	<b>15.9%</b>	<b>13.6%</b>	<b>1.29</b>
IHP Capital Partners VI LLC	123.7	7.7%	8.9%	10.5%	15.9%	13.6%	1.29
<b>JAH Capital Management</b>	<b>169.0</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>3.5%</b>	<b>6.4%</b>	<b>1.28</b>

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Trigate CalSTRS Partnerships	58.2	0.8%	1.0%	3.1%	4.0%	(0.1%)	0.99
Trigate Capital, LLC	1.3	2.4%	10.9%	6.8%	8.2%	11.1%	1.48
Trigate Property Partners	96.3	1.1%	1.3%	43.3%	25.2%	17.8%	1.62
Trigate Property Partners II LP	13.2	0.0%	1.6%	(2.8%)	12.1%	(0.4%)	1.00
<b>JE Roberts</b>	<b>65.7</b>	<b>(2.2%)</b>	<b>(1.7%)</b>	<b>(20.6%)</b>	<b>(18.6%)</b>	<b>(16.4%)</b>	<b>0.41</b>
JER Europe Fund III	65.7	(2.2%)	(1.7%)	(20.6%)	(18.6%)	(16.4%)	0.41
<b>Kennedy Associates *</b>	<b>0.0</b>			<b>19.7%</b>	<b>23.6%</b>	<b>26.7%</b>	<b>2.04</b>
Crown City Center LLC *	0.0			19.7%	23.6%	26.7%	2.04
<b>Kildare 5</b>	<b>76.7</b>					<b>(0.2%)</b>	<b>1.00</b>
Kildare European Partners I LP 5	76.7					(0.2%)	1.00
<b>Lazard Freres</b>	<b>1.7</b>	<b>21.8%</b>	<b>21.8%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>13.1%</b>	<b>1.83</b>
Lazard Freres Co-Investment *	0.3			23.8%	23.6%	14.5%	1.97
Lazard Freres Strat Realty Inv	1.4	(1.1%)	(1.1%)	4.8%	5.3%	12.5%	1.78
<b>LCOR</b>	<b>101.3</b>	<b>(2.1%)</b>	<b>(2.1%)</b>	<b>3.7%</b>	<b>3.7%</b>	<b>5.0%</b>	<b>1.10</b>
LCOR Residential Associates LLC Opp	101.3	(2.1%)	(2.1%)	3.7%	3.7%	5.0%	1.10
<b>Lehman Brothers</b>	<b>40.9</b>	<b>3.2%</b>	<b>3.4%</b>	<b>(3.6%)</b>	<b>(1.2%)</b>	<b>1.3%</b>	<b>1.06</b>
Lehman Bros Re Pension Part II	40.9	3.2%	3.4%	3.9%	6.4%	1.3%	1.06
<b>LNR</b>	<b>110.0</b>	<b>(0.9%)</b>	<b>(0.2%)</b>	<b>(9.0%)</b>	<b>(5.3%)</b>	<b>(10.8%)</b>	<b>0.54</b>
LNR Development Fund	110.0	(0.9%)	(0.2%)	(9.0%)	(5.3%)	(10.8%)	0.54
<b>Lone Star</b>	<b>494.0</b>	<b>1.4%</b>	<b>3.0%</b>	<b>(2.5%)</b>	<b>27.6%</b>	<b>12.3%</b>	<b>1.43</b>
Lone Star Fund IV	17.3	77.7%	103.6%	(2.6%)	30.5%	29.7%	2.19
Lone Star Fund V	159.1	(9.6%)	(9.5%)	5.9%	8.1%	(1.3%)	0.94
Lone Star Fund VI (US), LP	140.1	4.2%	5.8%	13.1%	16.1%	14.0%	1.64

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Lone Star Real Estate Fund (US), LP	37.1	(2.4%)	(2.2%)	5.0%	6.5%	5.0%	1.19
Lone Star Real Estate Fund II	140.4	8.8%	11.2%	30.3%	42.8%	21.9%	1.26
Lone Star Real Estate Fund III 20	0.0						
<b>Lowe *</b>	<b>0.0</b>			<b>(62.0%)</b>	<b>(59.5%)</b>	<b>(59.2%)</b>	<b>0.02</b>
La Solana Co-Inv SR1 *	0.0			(87.4%)	(87.1%)	(58.1%)	0.01
Lowe Resort Community Fund *	0.0			(57.7%)	(54.7%)	(56.8%)	0.01
Lowe Resort Finance Investment Partners *	0.0			(80.1%)	(75.6%)	(73.3%)	0.02
<b>MacFarlane</b>	<b>92.9</b>	<b>(16.1%)</b>	<b>(15.2%)</b>	<b>(49.7%)</b>	<b>(60.0%)</b>	<b>(23.9%)</b>	<b>0.32</b>
<i>MacFarlane Fund Total 12, 13</i>	<i>14.9</i>	<i>4.6%</i>	<i>6.5%</i>	<i>N/A</i>	<i>N/A</i>	<i>1.4%</i>	<i>1.03</i>
MacFarlane Emerging Managers Fund I 7,11	0.0			NM	NM	N/A	0.08
MacFarlane Emerging Managers Fund I - B 11	14.9	4.6%	6.5%	(3.1%)	NM	77.9%	2.25
MacFarlane Urban Real Estate Fund II, LP 11,12	78.0	(19.1%)	(18.4%)	N/A	N/A	(25.2%)	0.28
<b>Macquarie</b>	<b>455.6</b>	<b>0.0%</b>	<b>0.3%</b>	<b>(8.9%)</b>	<b>(3.5%)</b>	<b>0.8%</b>	<b>1.04</b>
MGP Asia Fund II LP	79.8	(0.8%)	(0.5%)	(4.7%)	(0.3%)	2.3%	1.13
MGP Asia Fund III, LP 12	207.6	0.9%	1.1%	N/A	N/A	5.0%	1.25
MGP Europe Fund III	133.4	3.6%	3.9%	(3.9%)	0.7%	1.1%	1.04
MGP Europe Parallel Fund II LP	34.8	(14.5%)	(14.1%)	(8.0%)	(5.4%)	(9.7%)	0.55
<b>Mexico Retail *</b>	<b>(10.7)</b>			<b>(0.0%)</b>	<b>4.0%</b>	<b>3.4%</b>	<b>1.24</b>
MEXICO RETAIL PROPERTIES *	(10.7)			(0.0%)	4.0%	3.4%	1.24
<b>Moorfield 30</b>	<b>10.4</b>	<b>2.7%</b>	<b>3.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>(23.3%)</b>	<b>0.30</b>
<i>Moorfield Real Estate Fund A Total 12,13</i>	<i>10.4</i>	<i>2.7%</i>	<i>3.3%</i>	<i>N/A</i>	<i>N/A</i>	<i>(23.3%)</i>	<i>0.30</i>
Moorfield Real Estate Fund A 11	0.0			N/M	N/M	(26.1%)	0.16
Moorfield Real Estate Fund A - B	10.4	2.7%	3.3%	9.2%	8.3%	9.2%	1.09

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
<b>Morgan Stanley</b>	<b>489.1</b>	<b>5.6%</b>	<b>5.8%</b>	<b>9.0%</b>	<b>9.9%</b>	<b>(7.4%)</b>	<b>0.81</b>
California Urban Housing LLC *	0.0			1.1%	1.7%	0.8%	1.03
Morgan Stanley RE Fund II *	0.9			17.2%	17.6%	23.7%	2.14
Morgan Stanley Re Fund IV	24.2	29.6%	29.8%	19.0%	19.9%	34.9%	2.15
Morgan Stanley Spec. Situations Fund III	274.2	1.3%	1.6%	0.5%	1.2%	(3.9%)	0.77
MS Resort Coinvestment Co A *	0.0			(96.2%)	(86.1%)	(100.0%)	0.00
MSREF IV Spencers Crossing LLC 7,32	0.0			(100.0%)	(73.0%)	N/A	0.00
MSREF V International LP	48.6	7.5%	7.7%	5.6%	6.7%	7.4%	1.27
MSREF V Intl ColInvest Project Green	13.1	306.6%	306.7%	(29.2%)	(26.6%)	(25.8%)	0.18
MSREF V US CIP II 7,33	(0.4)			(100.0%)	(100.0%)	N/A	(0.00)
MSREF V US LP 11	16.1	7.1%	7.2%	N/M	N/M	(29.8%)	0.19
MSREF VI International	112.3	2.1%	2.2%	(47.4%)	(46.3%)	(20.7%)	0.29
PHF II HRO C MEZZ 34	0.0					(100.0%)	0.00
<b>NIAM Nordic</b>	<b>125.1</b>	<b>2.6%</b>	<b>2.8%</b>	<b>23.8%</b>	<b>29.7%</b>	<b>17.9%</b>	<b>1.69</b>
Niam Nordic Fund IV	87.6	2.2%	2.4%	9.9%	19.2%	17.8%	1.75
Niam Nordic Investment FD III	37.4	3.5%	3.7%	20.1%	25.4%	17.9%	1.62
<b>Pacific Coast Capital</b>	<b>280.1</b>	<b>2.3%</b>	<b>2.7%</b>	<b>(5.8%)</b>	<b>(3.5%)</b>	<b>(3.6%)</b>	<b>0.85</b>
Ca Smart Growth Fund IV	157.3	3.4%	3.7%	(5.7%)	(3.4%)	0.4%	1.02
PacificCal II LLC Opp 2	12.5	(1.7%)	(1.2%)	6.3%	8.6%	0.4%	1.01
<i>PacificCal Land Total 12,13</i>	<i>0.0</i>	<i>(6.4%)</i>	<i>(6.4%)</i>	<i>N/A</i>	<i>N/A</i>	<i>(67.2%)</i>	<i>0.01</i>
PacificCal Land 12	0.0			N/A	(96.7%)	(83.6%)	0.01
PacificCal Land - B 12	0.0	(6.4%)	(6.4%)	N/A	N/A	(37.6%)	0.33
PacificCal LLC Opp 2,12	6.8	1.4%	1.7%	N/A	(75.5%)	(22.2%)	0.45

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
PCCP CalSTRS Anaheim LLC 7,12,35	0.0			N/A	(74.8%)	N/A	0.44
PCCP Equity VI, LP	48.5	1.1%	2.2%	15.9%	19.0%	12.4%	1.14
PCCP Mezzanine Recovery Partners I LP	24.8	2.8%	3.3%	21.1%	24.8%	(12.1%)	0.60
SoCal Smart Growth Fund	30.3	(0.1%)	0.1%	(0.1%)	1.6%	1.8%	1.08
<b>Pacific Waterfront Partners</b>	<b>44.9</b>	<b>(0.0%)</b>	<b>(0.0%)</b>	<b>(0.0%)</b>	<b>(0.0%)</b>	<b>(0.0%)</b>	<b>1.00</b>
S F WATERFRONT PARTNERS 2 LLC	44.9	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	1.00
<b>Paladin</b>	<b>144.7</b>	<b>2.3%</b>	<b>2.9%</b>	<b>(6.7%)</b>	<b>(5.0%)</b>	<b>(8.1%)</b>	<b>0.72</b>
Paladin Latin Amer Invest II	39.9	(5.0%)	(4.5%)	(13.9%)	2.9%	(1.0%)	0.96
Paladin Latin America Investors III	93.1	5.1%	5.8%	(13.8%)	(10.4%)	(16.9%)	0.73
Paladin Realty Latin Amer Invest IV CI 20	(2.5)						
Simon + Son Realty Partners	14.2	6.7%	6.7%	(8.8%)	(7.9%)	(5.1%)	0.74
SKS Co Investment *	0.0			(14.7%)	(14.0%)	(15.1%)	0.38
<b>Principal</b>	<b>257.4</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>2.0%</b>	<b>1.03</b>
Calabash Distribution Center *	0.0			30.5%	32.3%	49.0%	1.20
CenterCal LLC Opp 2	30.2	(5.0%)	(4.9%)	(9.6%)	(11.3%)	3.4%	1.05
Connerton Apartments	3.7	(0.8%)	(0.8%)	(3.0%)	(2.9%)	2.4%	1.03
CSHV Fremont, LLC	4.8					(0.7%)	0.99
CSJV GGCAL LLC Opp T2 20	0.1						
CSJV GGCAL, LLC Opp *	0.0			42.6%	43.1%	72.0%	1.49
FidCal, LLC Opp 5	9.8					1.4%	1.00
P FC 1 Opportunistic 8	107.3	8.1%	8.2%	65.8%	67.5%	35.6%	1.56
P FC 3 Opportunistic 8,11,12	19.5	9.9%	10.1%	N/A	N/A	(53.5%)	0.33
PanCal Opportunity LLC - Opp	34.8	3.5%	2.3%	(4.9%)	2.9%	31.4%	1.32

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Piazza Del Sol - Laredo	21.5	(0.5%)	(0.5%)	(32.7%)	(32.5%)	(4.5%)	0.87
Potranco - San Antonio	25.2	(0.5%)	(0.5%)	(7.3%)	(7.3%)	(6.3%)	0.81
Project CHQ *	0.0			(2.3%)	(2.3%)	0.7%	1.01
Stonebridge - Dallas *	(0.0)			(21.5%)	(21.5%)	(22.2%)	0.49
ZarCal, LLC Opp-Preferred Equity *	0.0			20.3%	20.3%	24.2%	1.19
<i>ZarCal, LLC Opp Total 7, 12, 13</i>	<i>0.4</i>			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.55</i>
ZarCal, LLC Opp 2,7,11	0.0			N/M	N/M	N/A	0.44
ZarCal, LLC Opp - B 7,11	0.4			N/M	N/M	N/A	0.77
ZarCalRes, LLC Opp *,2	0.0			18.4%	18.5%	17.6%	1.28
<b>Principal Takeover</b>	<b>53.6</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>(27.9%)</b>	<b>0.72</b>
FC Takeover Opp	53.6	(27.9%)	(27.9%)	(27.9%)	(27.9%)	(27.9%)	0.72
<b>Proprium</b>	<b>10.5</b>					<b>(23.9%)</b>	<b>0.95</b>
Proprium RE Spec Situations Fd 22	10.5					(23.9%)	0.95
<b>Prudential</b>	<b>21.2</b>	<b>21.0%</b>	<b>21.8%</b>	<b>(2.5%)</b>	<b>0.2%</b>	<b>4.1%</b>	<b>1.14</b>
Pla Mexico Industrial LP *	0.0			5.7%	9.1%	4.8%	1.27
Pla Mexico Residential LP	21.2	(1.3%)	(0.4%)	(5.2%)	(2.6%)	1.4%	0.99
<b>Pyramid *,12</b>	<b>0.0</b>			<b>N/A</b>	<b>N/A</b>	<b>(57.4%)</b>	<b>0.11</b>
<i>Pyramid Hotel Opportunity Total *,12,13</i>	<i>0.0</i>			<i>N/A</i>	<i>N/A</i>	<i>(18.1%)</i>	<i>0.33</i>
Pyramid Hotel Opportunity	0.0			(28.0%)	(24.5%)	(18.5%)	0.28
Pyramid Hotel Opportunity - B *	0.0			(17.0%)	(12.2%)	(11.2%)	0.90
Pyramid Hotel Opportunity Venture II *,7,12	0.0			(98.6%)	N/A	(62.6%)	0.02
<b>Resmark</b>	<b>64.2</b>	<b>1.8%</b>	<b>2.5%</b>	<b>15.6%</b>	<b>21.4%</b>	<b>22.6%</b>	<b>1.57</b>
ResCal Investments LLC	64.2	1.8%	2.5%	15.6%	21.4%	22.6%	1.57



Name	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
<b>RLJ Partners *</b>	<b>0.0</b>			<b>11.3%</b>	<b>15.1%</b>	<b>11.7%</b>	<b>1.20</b>
RLJ Lodging Fund II *	0.0			2.4%	3.6%	1.8%	1.05
RLJ Real Estate Fund III *	0.0			(9.4%)	7.4%	(4.3%)	0.97
RLJ Urban Lodging FD *	0.0			58.7%	69.6%	50.1%	2.63
<b>Rockpoint</b>	<b>192.2</b>	<b>0.4%</b>	<b>0.6%</b>	<b>(3.6%)</b>	<b>(0.4%)</b>	<b>0.9%</b>	<b>1.04</b>
Heritage Fields Capital -Calstrs	74.5	(0.1%)	(0.0%)	(97.7%)	(97.6%)	(4.5%)	0.73
Rockpoint Finance Fund I	6.7	(0.1%)	0.1%	(34.3%)	(2.4%)	(9.1%)	0.61
Rockpoint Real Estate Fund I, L.P.	7.3	(0.3%)	(0.2%)	(4.2%)	(1.8%)	12.4%	1.26
Rockpoint Real Estate Fund II, L.P. 12	54.9	(0.3%)	(0.1%)	N/A	N/A	(5.4%)	0.77
Rockpoint Real Estate Fund III	48.8	1.9%	2.3%	(49.8%)	(45.4%)	15.5%	1.40
<b>Sarofim</b>	<b>40.8</b>	<b>(3.4%)</b>	<b>(3.2%)</b>	<b>(15.3%)</b>	<b>(13.7%)</b>	<b>4.5%</b>	<b>1.09</b>
Community Retail Dev Fund Opp 2	40.8	(3.4%)	(3.2%)	(15.3%)	(13.7%)	4.5%	1.09
<b>Secured Capital Japan 5</b>	<b>0.0</b>					<b>(99.6%)</b>	<b>0.30</b>
Secured Capital RE Partners V (Japan) 5	0.0					(99.6%)	0.30
<b>Starwood</b>	<b>578.5</b>	<b>1.7%</b>	<b>6.3%</b>	<b>11.9%</b>	<b>13.6%</b>	<b>7.9%</b>	<b>1.42</b>
SDL Hospitality Co-Invest Fund	145.3	1.7%	16.6%	12.3%	15.8%	11.2%	2.15
SH Group I, LP	16.0	9.4%	30.8%	38.7%	84.5%	35.2%	3.12
Starwood Cap Hospitality Fd II Global LP	277.5	1.7%	2.2%	14.2%	17.9%	11.8%	1.32
Starwood Hotel Fund	139.6	1.1%	1.1%	5.2%	5.3%	1.8%	1.11
<b>Stockbridge</b>	<b>182.1</b>	<b>3.3%</b>	<b>3.6%</b>	<b>(22.7%)</b>	<b>(18.4%)</b>	<b>(9.1%)</b>	<b>0.63</b>
Stockbridge Real Estate Fund II, L.P.	74.0	3.2%	3.6%	(25.5%)	(21.4%)	(16.5%)	0.37
Stockbridge Real Estate Fund III A LP	108.1	3.3%	3.5%	(16.1%)	(11.5%)	6.2%	1.23
<b>Thomas</b>	<b>(0.0)</b>			<b>22.1%</b>	<b>22.4%</b>	<b>23.0%</b>	<b>1.70</b>

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Thomas High Performance Green Fund *	0.0			N/A	N/A	(100.0%)	0.00
TPG CalSTRS LLC Opp *,2	(0.0)			22.5%	22.8%	23.5%	1.72
<b>Thor</b>	<b>69.8</b>	<b>(0.7%)</b>	<b>(0.3%)</b>	<b>(1.7%)</b>	<b>(0.2%)</b>	<b>(1.9%)</b>	<b>0.90</b>
Thor Urban Retail	69.8	(0.7%)	(0.3%)	(1.7%)	(0.2%)	(1.9%)	0.90
<b>Warburg Pincus</b>	<b>70.9</b>	<b>2.5%</b>	<b>2.6%</b>	<b>7.2%</b>	<b>8.8%</b>	<b>7.6%</b>	<b>1.47</b>
Warburg Pincus Real Estate Fund I	70.9	2.5%	2.6%	7.2%	8.8%	7.6%	1.47
<b>Value Added</b>	<b>3,126.7</b>	<b>3.2%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>6.4%</b>	<b>(0.0%)</b>	<b>1.00</b>
<b>AVP Advisors</b>	<b>46.7</b>	<b>4.1%</b>	<b>4.4%</b>	<b>(41.3%)</b>	<b>(37.1%)</b>	<b>(2.1%)</b>	<b>0.92</b>
American Value Partners Fund I	46.7	4.1%	4.4%	(41.3%)	(37.1%)	(2.1%)	0.92
<b>BlackRock</b>	<b>27.5</b>	<b>1.4%</b>	<b>2.1%</b>	<b>4.4%</b>	<b>6.5%</b>	<b>(9.1%)</b>	<b>0.71</b>
25 Martine Ave *	0.0			(0.1%)	1.1%	(0.2%)	1.00
BlackRock Cal I LLC VA 2	27.5	1.5%	2.1%	107.3%	112.4%	143.6%	6.11
Blackrock JV 12,18	0.0			N/A	N/A	(40.9%)	0.35
Peter Cooper Village Stuy Town 12,32	0.0			N/A	N/A	(100.0%)	0.00
Streeterville *	0.0			31.9%	35.2%	38.7%	2.01
<b>Canyon Johnson 30</b>	<b>0.0</b>			<b>N/A</b>	<b>N/A</b>	<b>34.5%</b>	<b>1.47</b>
Canyon Value Opportunity Fund *	0.0			0.1%	2.0%	4.7%	1.18
CJUF New Pacific *	0.0			52.8%	52.8%	44.9%	1.78
<b>CB Richard Ellis</b>	<b>232.4</b>	<b>(2.0%)</b>	<b>(2.0%)</b>	<b>(24.7%)</b>	<b>(21.2%)</b>	<b>(19.0%)</b>	<b>0.59</b>
CBRE Strategic Partners Europe Fund III	94.9	(7.4%)	(7.2%)	(69.6%)	97.4%	(13.5%)	0.48
CBRE Strategic Partners US Value Fund 5 *	1.0			0.4%	2.1%	16.1%	1.44
CBRE Strategic Partners US Value Fund 6	123.7	1.9%	1.7%	7.9%	10.2%	11.6%	1.13
First Industrial JV 6,7,11	0.0			N/M	N/M	N/A	0.28

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
FirstCal Ind 2 Value Add 7,8,11	(0.0)			N/M	N/M	N/A	1.29
FirstCal Ind Value Add 8	11.8	4.0%	4.1%	56.0%	57.2%	139.0%	1.61
Metro Fund Excess Company Loan *	0.0			11.9%	11.9%	13.9%	1.08
<i>Metro Fund LLC VA Total *,12,13</i>	<i>1.1</i>			<i>N/A</i>	<i>N/A</i>	<i>66.0%</i>	<i>1.03</i>
Metro Fund LLC VA 2,9,12	0.0			N/A	N/A	N/M	1.13
Metro Fund LLC VA - B *,11	1.1			N/M	N/M	(68.1%)	0.54
Metro Fund, LLC 7,12,18	0.0			N/A	N/A	N/A	0.10
<b>Cross Harbor</b>	<b>45.5</b>	<b>24.0%</b>	<b>24.6%</b>	<b>0.2%</b>	<b>3.0%</b>	<b>(1.6%)</b>	<b>0.92</b>
CrossHarbor Institutional Partners	45.5	24.0%	24.6%	0.2%	3.0%	(1.6%)	0.92
<b>Deutsche Bank *</b>	<b>0.0</b>			<b>3.0%</b>	<b>16.2%</b>	<b>18.8%</b>	<b>1.44</b>
DB Realty Mezzanine Investment *	0.0			3.0%	16.2%	18.8%	1.44
<b>Divco</b>	<b>84.3</b>	<b>1.8%</b>	<b>1.5%</b>	<b>21.9%</b>	<b>30.6%</b>	<b>22.6%</b>	<b>1.26</b>
DivcoWest Fund III REIT LLC 27	61.1	1.8%	1.5%	21.9%	30.6%	24.0%	1.40
DivcoWest Fund IV REIT, LLC	23.1					(0.9%)	0.99
<b>Fairfield 12</b>	<b>233.2</b>	<b>(0.5%)</b>	<b>(0.2%)</b>	<b>N/A</b>	<b>N/A</b>	<b>(1.4%)</b>	<b>0.97</b>
Brookfield FF US Multifamily Value Add	49.9	4.5%	5.5%	15.5%	20.1%	17.1%	1.26
Brookfield FF US Multifamily ValueAdd II 5	12.1					(5.7%)	0.94
CSJV NF InvestCo LLC	19.1	3.8%	3.8%	15.3%	15.3%	22.5%	1.44
CSJV NF Investco T2 VA	15.8	(4.1%)	(4.1%)	110.0%	110.0%	90.5%	1.70
Fairfield CA Housing Fund, LLC 7,12,18	0.0			N/A	N/A	N/A	0.36
Fairfield Centennial Note *	0.0			20.1%	20.1%	19.9%	1.23
<i>Fairfield CHF LLC VA Total 2,7,12,13</i>	<i>79.5</i>	<i>(4.8%)</i>	<i>(4.8%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>2.03</i>
Fairfield CHF LLC VA 2,7,11	0.0			N/M	N/M	N/A	3.18

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Fairfield CHF LLC VA - B	79.5	(4.8%)	(4.8%)	40.4%	40.4%	46.7%	1.60
Fairfield Clairmont II Note *	0.0			21.1%	21.1%	20.7%	1.20
Fairfield Excess Company Loan *	0.0			0.2%	0.2%	15.9%	1.13
Fairfield SAF III LLC Note *	0.0			20.4%	20.4%	20.8%	1.20
<i>Fairfield Strategic Apartment Fund III 12,13</i>	<i>56.7</i>	<i>1.5%</i>	<i>1.8%</i>	<i>N/A</i>	<i>N/A</i>	<i>(1.2%)</i>	<i>0.97</i>
Fairfield Strategic Apartment Fund III 12	0.0			(100.0%)	N/A	(96.2%)	0.32
Fairfield Strategic Apartment Fund III B	56.7	1.5%	1.8%	10.2%	10.1%	11.5%	1.24
<b>GI Partners</b>	<b>56.7</b>	<b>3.2%</b>	<b>3.8%</b>	<b>33.6%</b>	<b>43.2%</b>	<b>31.6%</b>	<b>1.54</b>
LCOR/CAL Associates LLC VA	56.7	3.2%	3.8%	33.6%	43.2%	31.6%	1.54
<b>Hartford</b>	<b>45.1</b>	<b>1.8%</b>	<b>1.9%</b>	<b>(4.3%)</b>	<b>(2.7%)</b>	<b>(6.8%)</b>	<b>0.70</b>
Hartford Mezzanine Investors I, LLC	45.1	1.8%	1.9%	(4.3%)	(2.7%)	(6.8%)	0.70
<b>Heitman</b>	<b>221.5</b>	<b>2.5%</b>	<b>2.7%</b>	<b>8.7%</b>	<b>9.6%</b>	<b>6.2%</b>	<b>1.30</b>
Heitman Value Partners II	146.0	5.1%	5.2%	(2.5%)	(1.7%)	5.8%	1.22
Heitman Value Partners LP	2.2	5.5%	5.5%	11.9%	12.8%	4.9%	1.24
HVP Pembroke Pines CoInvest *	0.0			13.1%	12.7%	17.2%	1.88
HVP PNW Co Investment *	0.0			27.3%	29.4%	27.0%	1.59
HVP Sun Co-investments *	0.6			14.8%	15.9%	10.4%	1.74
HVP/THL Co-Investment *	0.0			11.5%	12.0%	12.2%	2.08
Lillibridge Health Trust I	72.2	(2.6%)	(2.2%)	4.0%	4.3%	5.0%	1.41
LilliCal LLC *	0.0			(9.5%)	(8.5%)	(9.3%)	0.64
WilCal, LLC *	0.4			(20.1%)	(19.3%)	(10.0%)	0.73
<b>IDS</b>	<b>43.3</b>	<b>(11.0%)</b>	<b>5.5%</b>	<b>(48.9%)</b>	<b>(45.3%)</b>	<b>(9.3%)</b>	<b>0.87</b>
IDS Joint Venture 7,18	0.0			(86.7%)	(83.6%)	N/A	0.57

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
IDS Realty JV II LLC VA	35.2	15.6%	16.0%	33.0%	41.3%	35.2%	1.75
<i>IDS Realty JV Value Add 13</i>	8.1	(55.4%)	(11.9%)	(9.1%)	22.0%	(34.6%)	0.78
IDS Realty JV LLC VA 2	0.0			52.9%	47.2%	(54.6%)	0.70
IDS Realty JV LLC VA - B	8.1	(55.4%)	(11.9%)	(23.5%)	4.2%	(22.7%)	0.82
<b>ING Clarion</b>	<b>53.4</b>	<b>7.7%</b>	<b>8.3%</b>	<b>4.5%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>1.45</b>
CSHV First and Market LLC 9,11	1.4	284.8%	340.1%	N/M	N/M	N/M	2.74
INGCal Tactical, LLC	51.9	5.6%	5.8%	4.2%	5.0%	6.6%	1.44
<b>Pacific Coast Capital</b>	<b>615.7</b>	<b>3.3%</b>	<b>3.7%</b>	<b>(3.9%)</b>	<b>(2.4%)</b>	<b>(0.0%)</b>	<b>1.00</b>
PacificCal II LLC VA 2	215.6	2.8%	3.1%	8.5%	9.9%	6.6%	1.23
PacificCal II, LLC 18	0.0			(31.0%)	(29.8%)	(32.0%)	0.33
PacificCal III, LLC	255.6	3.9%	4.1%	(0.6%)	0.9%	1.4%	1.07
PacificCal IV LLC VA	89.2	4.6%	5.8%	33.8%	42.6%	47.0%	1.27
PacificCal LLC 18	0.0			(15.3%)	(14.2%)	(5.9%)	0.90
PacificCal LLC VA 2	55.4	1.1%	1.3%	23.2%	24.8%	25.2%	1.91
PMRP Preferred LLC *	0.0			36.8%	26.0%	39.1%	2.08
<b>Page Mill 9,30</b>	<b>6.6</b>	<b>1.0%</b>	<b>1.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/M</b>	<b>2.05</b>
DWF III Cal LLC	6.6	0.8%	0.8%	36.4%	36.4%	33.8%	1.46
Page Mill/Divco *,9	0.0			15.6%	(11.9%)	N/M	2.25
<b>Principal</b>	<b>268.2</b>	<b>4.1%</b>	<b>4.6%</b>	<b>1.5%</b>	<b>2.7%</b>	<b>(5.6%)</b>	<b>0.84</b>
Centercal LLC 18	0.0			1.0%	2.0%	(4.2%)	0.92
CenterCal LLC VA 2	35.5	12.0%	12.4%	(25.3%)	(25.0%)	(20.3%)	0.71
CenterCal-Preferred Equity *	0.0			2.7%	2.7%	2.7%	1.04
CSHV Eola, LLC *	(0.0)			40.8%	41.5%	37.1%	1.31

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Levcal LLC 37	0.0			(20.9%)	(20.1%)	(21.6%)	0.49
P FC 1 Value Add 7,8	38.9	5.3%	5.4%	122.0%	122.8%	N/A	2.57
P FC 3 Value Add 8	14.3	6.5%	6.6%	68.2%	68.6%	26.2%	1.96
PanCal Opportunity LLC - VA	24.6	20.9%	21.5%	20.0%	25.9%	31.2%	1.49
Principal Mortgage Value Investors	4.5	18.3%	18.3%	(34.6%)	(33.5%)	(26.6%)	0.24
SeaCal, LLC	15.2	(4.2%)	0.8%	(7.6%)	(5.4%)	(3.0%)	0.88
UCal LLC VA 2	7.9	3.4%	3.6%	12.3%	13.0%	12.7%	1.19
UrbanCal LLC 18	0.0			(38.7%)	(36.0%)	(39.9%)	0.33
UrbanCal LLC VA 2	127.3	(0.1%)	0.0%	2.2%	2.9%	2.1%	1.06
Yuma Target - Yuma *	0.0			(17.5%)	(17.5%)	(19.3%)	0.64
<b>Sarofim 30</b>	<b>7.3</b>	<b>(6.3%)</b>	<b>(6.2%)</b>	<b>N/A</b>	<b>N/A</b>	<b>(18.2%)</b>	<b>0.60</b>
Community Retail Dev Fund VA	7.3	(6.3%)	(6.2%)	(6.9%)	(6.7%)	(8.6%)	0.93
Community Retail Devp Fund LLC 18	0.0			(11.3%)	(10.1%)	(18.9%)	0.57
<b>Thomas</b>	<b>137.4</b>	<b>(2.5%)</b>	<b>(2.5%)</b>	<b>5.5%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>1.18</b>
TPG CalSTRS Austin LLC VA	137.9	(2.5%)	(2.5%)	15.2%	15.7%	18.4%	1.19
TPG CalSTRS LLC VA *,2	(0.5)			5.1%	5.6%	5.9%	1.16
TPG/CalSTRS LLC 18	0.0			8.7%	9.8%	5.0%	1.19
<b>True North</b>	<b>69.5</b>	<b>0.5%</b>	<b>0.8%</b>	<b>7.8%</b>	<b>10.8%</b>	<b>7.6%</b>	<b>1.45</b>
True North Mezzanine Investment Fund	69.5	0.5%	0.8%	7.8%	10.8%	7.6%	1.45
<b>Vintage</b>	<b>283.8</b>	<b>16.0%</b>	<b>16.3%</b>	<b>6.5%</b>	<b>9.9%</b>	<b>10.8%</b>	<b>1.57</b>
VinCal LLC	283.8	16.0%	16.3%	6.5%	9.9%	10.8%	1.57
<b>Waterton</b>	<b>648.8</b>	<b>2.6%</b>	<b>3.0%</b>	<b>11.4%</b>	<b>14.7%</b>	<b>9.0%</b>	<b>1.39</b>
Waterton Residential	508.7	2.6%	3.0%	11.2%	14.3%	9.8%	1.46
<b>INV213</b>							

## Non-Core Performance Detail

	Current Quarter			Inception		IRR	Investment Multiple
	\$ Mil	Net	Gross	Net	Gross		
Waterton Residential Property Venture XI	140.1	2.2%	2.6%	50.0%	61.7%	23.5%	1.34
WRPF IX Presidential Towers LLC *	0.0			(15.9%)	(14.7%)	(0.1%)	1.00
<b>Total</b>	<b>23,082.3</b>	<b>2.4%</b>	<b>3.1%</b>	<b>5.9%</b>	<b>7.0%</b>	<b>4.2%</b>	<b>1.12</b>
Benchmark							
NFI-ODCE (net)			2.3%		7.4%		
NCREIF (gross)			2.7%		9.2%		

## Footnotes to Supplemental Data Sheets

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The Townsend Group



## Appendix Footnotes

\* Represents a sold investment or investment portfolio. NAV balances, IRRs and Since Inception Returns are the only meaningful information presented.

1 This investment or investment portfolio has been transferred from the Value Added Portfolio to the Core Portfolio beginning in Q3 2013. Please note that time weighted return performance is

reflective of this, but the IRR displays inception-to-date performance.

2 This investment is a result of CalSTRS's Joint Venture reconstruction. New investment split outs continue to occur as relevant investments are acquired.

3 This is a direct investment that was converted into a Joint Venture in Q3 2011.

4 This Joint Venture is the result of a conversion from a direct investment.

5 This investment or aggregate was funded in Q1 2014. As such, it is subject to an IRR calculation. However, it is not yet subject to a Time Weighted Return performance calculation.

6 On 8/1/2010, these Joint Venture Funds were transferred into new underlying direct investment funds.

7 These investments have IRR results that cannot be calculated thus an N/A is displayed.

8 This is one of the underlying direct investments from the 8/1/2010 transfer from the FirstCal Industrial Joint Ventures.

9 Because of the extreme result when calculating this investment's (or aggregation's) return, an "N/M" is used to limit the display of distortive measures.

10 This investment's name was changed. It was formerly known as Northrop Plaza.

11 Due to the mathematical principles involved in the linking of Time Weighted Returns, these investments have produced such extreme results that they are no longer meaningful (N/M) during the applicable time frames.

12 Due to the mathematical principles involved in the linking of Time Weighted Returns, a Since Inception Return was incalculable and is listed as "N/A".

13 This investment's original investment experienced a significant drop in value resulting in a writedown to \$1 and the cessation of TWR performance calculation.

After a period of greater than one

quarter, this investment achieved a positive value and a new investment, a "B" investment, was established to recommence TWR performance. In addition, this aggregation allows for a

contiguous IRR to be displayed.

14 SH Partners LP was ended and split into separate direct investments based on its holdings on 8/3/2009. As a result, IRRs and Since Inception Returns are the only meaningful information presented.

15 CalSTRS has recommitted to a new position in the Lion Industrial Trust Fund.

16 CalSTRS position in this investment was liquidated on 10/1/2008. Because of the extreme result such timing would produce in a quarterly result, the returns displayed contain the economic

impact of the sale as if the investment ended on 9/30/2008.

17 This investment was transferred into LCOR Residential Associates after less than one quarter.

## Appendix Footnotes

18 Due to CalSTRS's Joint Venture restructuring, the original JV's performance has been halted as of Q1 2010. NAV balances, IRRs and Since Inception Returns are the only meaningful information presented.

19 This investment was transferred to Lincoln Plaza - CalSTRS before it was subject to a Time Weighted Return.

20 These are investments or investment portfolios that have been Committed to but no investment level contributions have occurred.

21 This investment or investment portfolio has been transferred from the Value Added Portfolio to the Core Portfolio beginning in Q3 2011. Please note that time weighted return performance is reflective of this, but the IRR displays inception-to-date performance.

22 This investment or aggregate was funded in Q2 2013. As such, it is subject to an IRR calculation. However, it is not yet subject to a Time Weighted Return performance calculation.

23 This investment or aggregate was funded in Q4 2013. As such, it is subject to an IRR calculation. However, it is not yet subject to a Time Weighted Return performance calculation.

24 As part of CalSTRS's Joint Venture restructuring, the original JV's performance was halted as of Q1 2011. NAV balances, IRRs and Since Inception Returns are the only meaningful information presented.

25 Though reported NAVs for these investments are, or have been, negative, due to a temporary and subjective adjustment of value as compared to the outstanding leverage and contributed equity amounts, we set the values of these investments at 1GBP in its first negative period for performance purposes. As such, we have halted time weighted return performance calculations on these investments as of the respective periods and only the NAV balances, IRRs, and Since Inception Returns are considered meaningful.

26 This investment was funded in Q1 2009. As such, it is subject to an IRR calculation. However, no real estate investment activity has occurred yet so it is still not yet subject to a Time Weighted Return Performance calculation.

27 This investment or investment portfolio has been transferred from the Page Mill Portfolio to the Divco Portfolio beginning in Q3 2012. Please note that time weighted return performance is reflective of this, but the IRR displays inception-to-date performance.

28 This investment commenced in Q3 2009. However, because no actual real estate investments were made and the Fund has since entered bankruptcy, a \$0 value is assumed.

29 The General Partner of this investment has been valuing CalSTRS NAV at \$0 since Q3 2010. We have halted the Time Weighted Return performance calculation as of 9/30/2010.

30 Because the investments in this aggregate are not concurrent, the Time Weighted Return linking breaks and causes an "N/A" Since Inception result.

31 This investment's original investment experienced a significant drop in value resulting in a writedown to 1GBP and the cessation of TWR performance calculation. After a period of greater than

one quarter, this investment achieved a positive value and a new investment, a "B" investment, was established to recommence TWR performance. In addition, this aggregation allows for a contiguous IRR to be displayed.

## Appendix Footnotes

32 These investments have been valued at \$0 as their impairment is considered to be a permanent condition.

33 Though reported NAVs for these investments are, or have been, negative, due to a temporary and subjective adjustment of value as compared to the outstanding leverage and contributed equity amounts, we set the values of these investments at \$1 in its first negative period for performance purposes. As such, we have halted time weighted return performance calculations on

these investments as of the respective periods and only the NAV balances, IRRs, and Since Inception Returns are considered meaningful.

34 This is a new investment that was funded in Q1 2010. As such, it was subject to an IRR calculation. However, since its value has been \$0 since then until its disposition in 2012, it was never

subject to a Time Weighted Return performance calculation.

35 These investments have been transferred from the Opportunistic Portfolio to the Public Portfolio beginning in Q3 2011. Please note that time weighted return performance is reflective of this,

but the IRR displays inception-to-date performance.

36 LevCal JV was ended and split into separate direct investments based on its holdings on 7/1/2010. As a result, IRRs and Since Inception Returns are the only meaningful information presented