

Real Estate Portfolio – June 30, 2023

Manager	Vintage Year	Commitments (\$000s)	Paid-In Capital (\$000s)	Uncalled Capital (\$000s)	Distributions (\$000s)	Market Value (\$000s)	Market Value %	Market Value + Unfunded (%)	Net IRR	DPI	RVPI	Equity Multiple	LTV %
BREDS High Grade Fund	2017	\$40,000	\$42,307	\$2,307	\$27,257	\$21,523	2%	1%	43.32%	0.64x	0.51x	1.15x	0.7%
JP Morgan Strategic Property Fund	1998	\$87,242	\$106,922	\$19,680	\$193,627	\$186,584	14%	11%	8.62%	181x	1.75x	3.56x	27.5%
LaSalle Property Fund	2010	\$170,000	\$187,305	\$17,305	\$59,141	\$254,605	19%	16%	8.83%	0.32x	1.36x	1.68x	22.3%
Lion Industrial Trust 2007	2015	\$95,000	\$105,839	\$10,839	\$25,981	\$234,250	17%	15%	19.01%	0.25x	2.21x	2.46x	28.4%
PRISA SA	2001	\$81,000	\$81,000	\$0	\$85,070	\$184,221	14%	12%	6.93%	1.05x	2.27x	3.32x	22.3%
PRISA II	2001	\$125,000	\$125,000	\$0	\$48,086	\$132,868	10%	9%	6.23%	0.38x	1.06x	1.45x	36.2%
UBS Trumbull Property Fd	1997	\$82,900	\$91,965	\$9,065	\$217,107	\$58,188	4%	3%	7.25%	2.36x	0.63x	2.99x	20.4%
Core/Core Plus Portfolio		\$681,142	\$740,337	\$59,195	\$837,393	\$1,072,239	79.5%	68.1%	12.3%	1.13x	1.45x	2.58x	
BIG Real Estate Fund I	2016	\$30,000	\$45,375	\$0	\$35,818	\$20,388	2%	1%	14.0%	0.79x	0.45x	1.24x	42.0%
BIG RE Fund II	2021	\$40,000	\$40,042	\$18,910	\$20,010	\$20,893	2%	3%	3.8%	0.50x	0.52x	1.02x	NP
Heitman VP IV	2017	\$35,000	\$32,494	\$2,500	\$22,648	\$22,660	2%	2%	16.3%	0.70x	0.70x	1.39x	50.0%
Heitman VP V	2021	\$35,000	\$16,069	\$18,931	\$0	\$16,390	1%	2%	1.9%	0.00x	1.02x	1.02x	NP
Long Wharf RE Partners VI	2019	\$35,000	\$34,584	\$420	\$17,968	\$24,168	2%	2%	18.9%	0.52x	0.70x	1.22x	50.0%
Longpoint Realty Fund I	2019	\$20,000	\$18,605	\$0	\$36,080	\$63	0%	0%	39.2%	1.94x	0.00x	1.94x	0.0%
Longpoint Realty Fund II	2021	\$30,000	\$27,000	\$3,000	\$224	\$29,467	2%	2%	11.0%	0.11x	1.09x	1.10x	42.7%
Newport Capital Partners II	2016	\$25,000	\$22,205	\$2,795	\$13,309	\$21,307	2%	2%	8.0%	0.60x	0.96x	1.56x	59.1%
Newport Capital Partners III	2021	\$30,000	\$24,203	\$17,217	\$11,593	\$14,670	1%	2%	13.8%	0.48x	0.61x	1.09x	59.9%
Oak Street Fund IV	2017	\$25,000	\$25,815	\$0	\$29,716	\$10,777	1%	1%	20.7%	1.15x	0.42x	1.57x	NP
Oak Street Seeding Fund II	2019	\$20,000	\$22,689	\$5,332	\$12,904	\$12,456	1%	1%	6.8%	0.57x	0.55x	1.12x	NP
TA Associates Realty Fund XII	2018	\$35,000	\$35,000	\$0	\$6,352	\$46,725	3%	3%	19.9%	0.18x	1.34x	1.52x	30.2%
Non-Core Value-Added		\$515,500	\$500,189	\$139,105	\$490,631	\$239,964	17.8%	25.5%	27.3%	0.98x	0.48x	1.46x	
Europa Fund III	2008	\$34,993	\$40,740	\$0	\$49,914	\$298	0%	0%	6.86%	1.23x	0.01x	1.23x	0.0%
Fortress Japan Opp Domestic	2010	\$16,918	\$36,631	\$0	\$69,491	\$1316	0%	0%	28.48%	1.90x	0.04x	1.93x	0.0%
Fortress Japan Opp Fund II	2012	\$12,000	\$12,452	\$0	\$24,159	\$2,317	0%	0%	27.89%	1.94x	0.19x	2.13x	44.1%
Franklin Templeton EM	2011	\$40,000	\$42,665	\$0	\$58,083	\$1,280	0%	0%	12.89%	1.36x	0.03x	1.39x	69.0%
GreenOak US Fund III	2017	\$25,000	\$20,253	\$0	\$2,391	\$17,992	1%	1%	0.23%	0.12x	0.89x	1.01x	61.0%
MB Asia RE Fund	2008	\$40,000	\$40,000	\$0	\$20,602	\$145	0%	0%	-11.92%	0.52x	0.00x	0.52x	0.0%
RREEF Global Opportunity Fund II	2006	\$25,000	\$26,073	\$0	\$14,131	\$187	0%	0%	-9.09%	0.54x	0.01x	0.55x	0.0%
Walton Street Mexico Fund I	2009	\$10,000	\$8,521	\$0	\$5,494	\$1,466	0%	0%	-2.57%	0.64x	0.17x	0.82x	34.5%
Walton Street RE Fund III	2000	\$15,000	\$14,489	\$0	\$32,087	\$51	0%	0%	18.04%	2.21x	0.00x	2.22x	0.0%
Walton Street RE Fund V	2006	\$35,000	\$35,000	\$0	\$24,291	\$716	0%	0%	-3.65%	0.69x	0.02x	0.71x	0.0%
Walton Street RE Fund VI	2007	\$25,000	\$22,162	\$0	\$25,364	\$11,003	1%	1%	8.32%	1.14x	0.50x	1.64x	34.9%
Non-Core Opportunistic		\$441,411	\$617,163	\$0	\$655,691	\$36,771	2.7%	2.5%	3.1%	1.06x	0.06x	1.12x	
Total Non-Core Portfolio		\$956,911	\$1,120,174	\$139,105	\$1,146,472	\$276,735	20.5%	27.9%	8.0%	1.02x	0.25x	1.27x	
Total Private Real Estate		\$1,638,053	\$1,860,512	\$139,105	\$1,983,865	\$1,348,974		100%	11.5%	1.07x	0.73x	1.79x	
Total Real Estate Portfolio		\$1,638,053	\$3,637,737	\$139,105	\$4,219,711	\$1,348,974			14.7%	1.16x	0.37x	1.53x	

Performance numbers in this presentation are based on quarterly data collected from CTPF investment managers and calculated by Callan beginning in the fourth quarter of 2015 and in prior periods by the previous consultant.

Infrastructure Portfolio – June 30, 2023

Manager	Vintage Year	Capital Commitments (\$000s)	Paid-In Capital (\$000s)	Uncalled Capital (\$000s)	Distributed Capital (\$000s)	Market Value (\$000s)	Market Value (%)	Market Value + Unfunded (%)	DPI	RVPI	TVPI	Net IRR	LTV
Core/Core-Plus Portfolio													
IFM Global Infrastructure	2019	\$35,000	35,000	0	3,517	46,500	17.36%	15.41%	0.10x	1.33x	1.43x	10.62%	34.70%
JP Morgan Infrastructure	2009	\$154,151	150,661	3,490	156,171	83,329	31.12%	28.76%	1.04x	0.55x	1.59x	5.46%	50.07%
ULLICO Infrastructure	2019	\$15,000	15,000	0	1,625	16,421	6.13%	5.44%	0.11x	1.09x	1.20x	7.39%	-
Non-Core Portfolio													
Brookfield Infrastructure III	2016	\$50,000	53,872	0	27,662	52,995	19.79%	17.56%	0.51x	0.98x	1.50x	12.27%	42.00%
Brookfield Infrastructure IV	2019	\$25,000	25,013	269	7,450	25,161	9.40%	8.42%	0.30x	1.01x	1.30x	13.88%	48.00%
Brookfield Infrastructure V	2022	\$25,000	3,662	21,338	33	3,373			0.01x	0.92x	0.93x	NC	NP
JLC Infrastructure Fund I	2019	\$10,000	7,842	5,504	4,127	4,387	1.64%	3.28%	0.53x	0.56x	1.09x	5.10%	NP
Macquarie Europe Infrastructure III	2009	\$42,528	62,646	0	126,601	423	0.16%	0.14%	2.02x	0.01x	2.03x	9.02%	NP
Macquarie Infrastructure V	2020	\$25,000	21,739	3,456	194	25,573	9.55%	9.62%	0.01x	1.18x	1.19x	12.02%	NP
Macquarie Infrastructure VI	2022	\$25,000	9,936	15,064	0	9,631			0.00x	0.97x	0.97x	NC	NP
Total Infrastructure Portfolio		\$496,679	464,207	34,057	505,414	267,793			1.09x	0.58x	1.67x	7.56%	

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