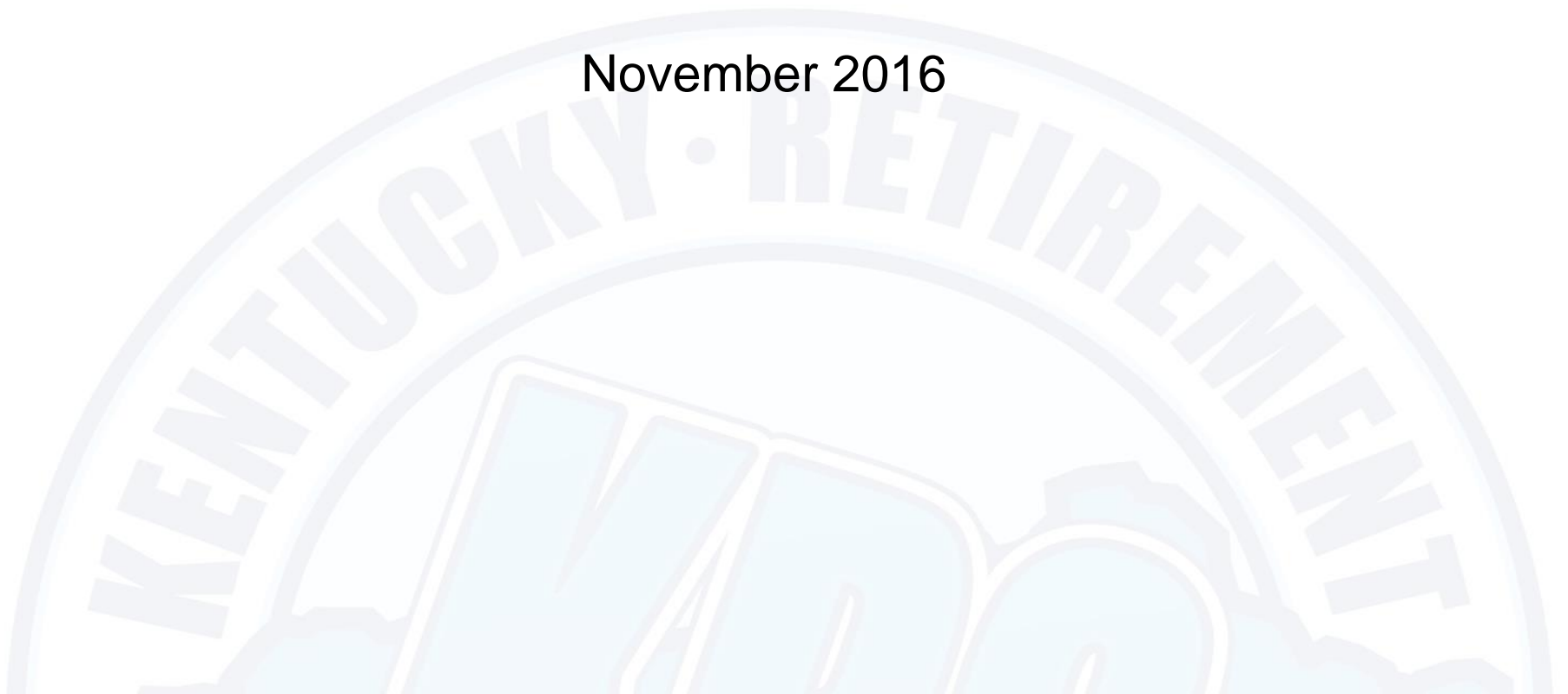




# Real Estate Review

November 2016

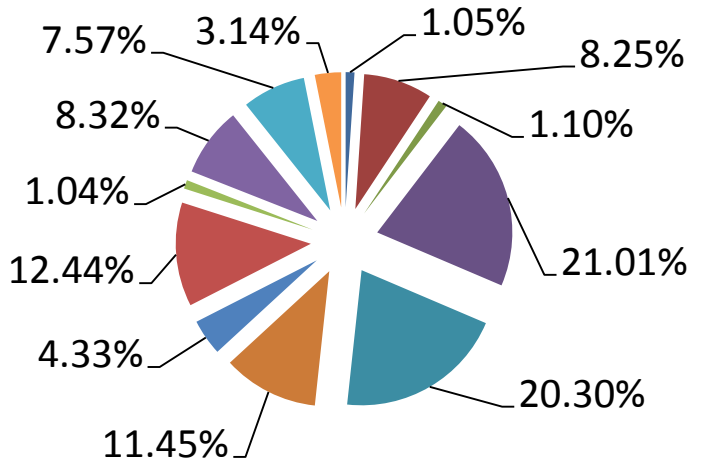


# Real Estate Allocations FY 2014-2015 - PENSION

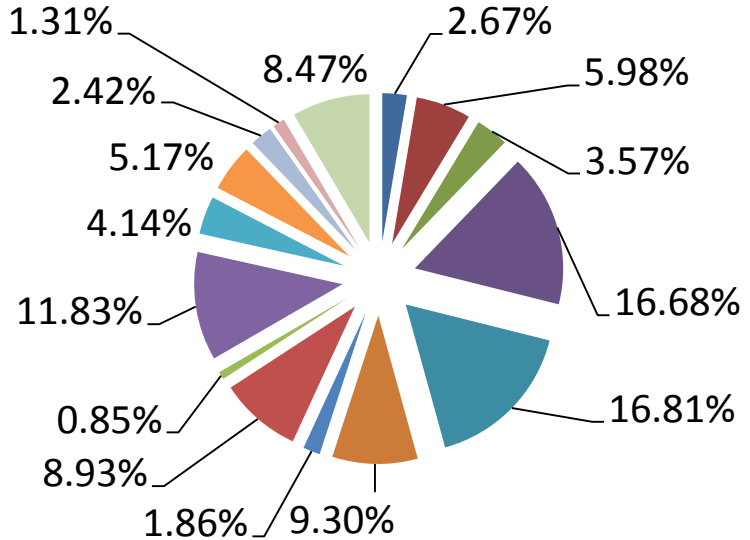
June 2014 3.84% of PENSION



June 2015 5.33% of PENSION



- DIVCOWEST IV
- GREENFIELD ACQ VI
- H/2 CORE RE DEBT FD
- H/2 CREDIT PARTNER
- HARRISON STREET
- MESA WEST CORE LEND
- MESA WEST RE INC II
- PRIMA MORTGAGE
- RUBENSTEIN PF II
- Stockbridge SmtMkts
- WALTON ST RE FD VI
- WALTON ST RE FD VII



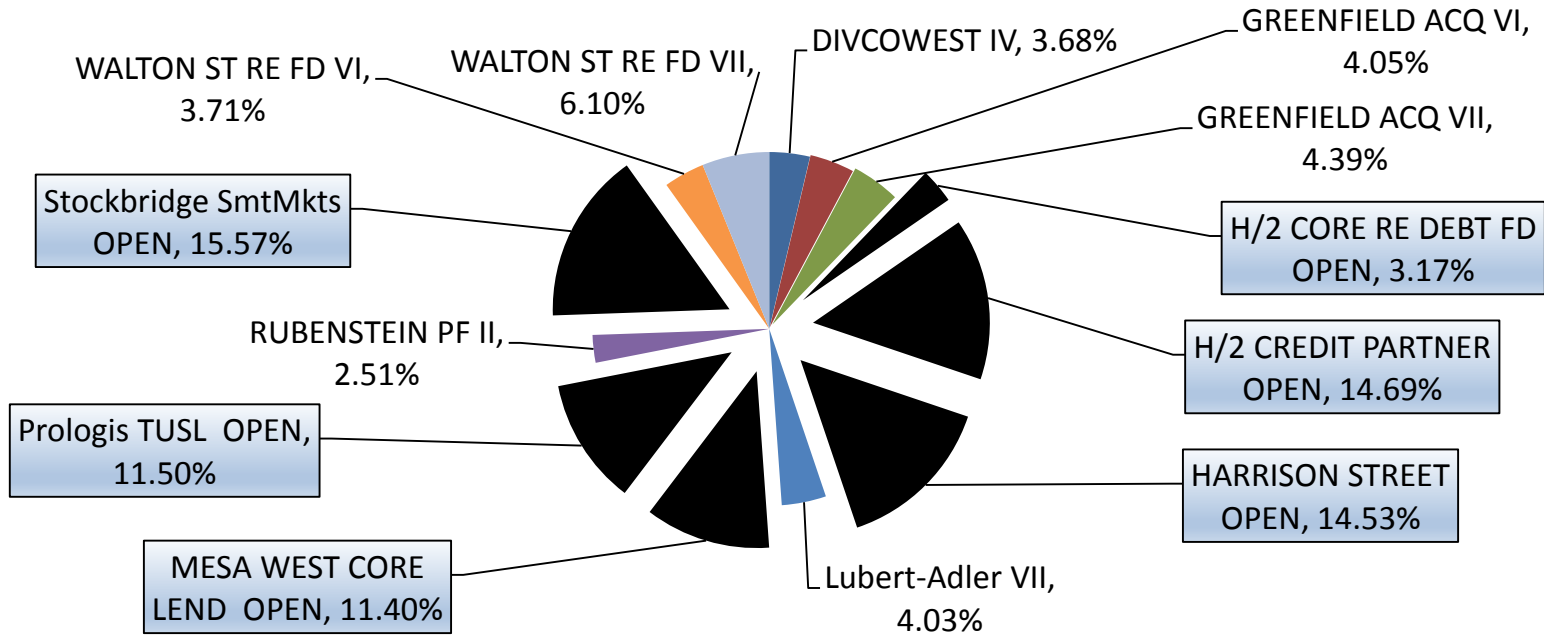
- DIVCOWEST IV
- GREENFIELD ACQ VI
- H/2 CORE RE DEBT FD
- H/2 CREDIT PARTNER
- HARRISON STREET
- MESA WEST CORE LEND
- MESA WEST RE INC II
- PRIMA MORTGAGE
- RUBENSTEIN PF II
- Stockbridge SmtMkts
- WALTON ST RE FD VI
- WALTON ST RE FD VII
- GREENFIELD ACQ VII
- Lubert-Adler VII
- Prologis TUSL

Added to Value Added,  
Opportunistic and Core  
(Logistics)



# Real Estate Allocations Sept. 2016 - PENSION

## 4.63% of PENSION



- DIVCOWEST IV
- GREENFIELD ACQ VI
- GREENFIELD ACQ VII
- H/2 CORE RE DEBT FD OPEN
- H/2 CREDIT PARTNER OPEN
- HARRISON STREET OPEN
- Lubert-Adler VII
- MESA WEST CORE LEND OPEN
- Prologis TUSL OPEN
- RUBENSTEIN PF II
- Stockbridge SmtMkts OPEN
- WALTON ST RE FD VI
- WALTON ST RE FD VII

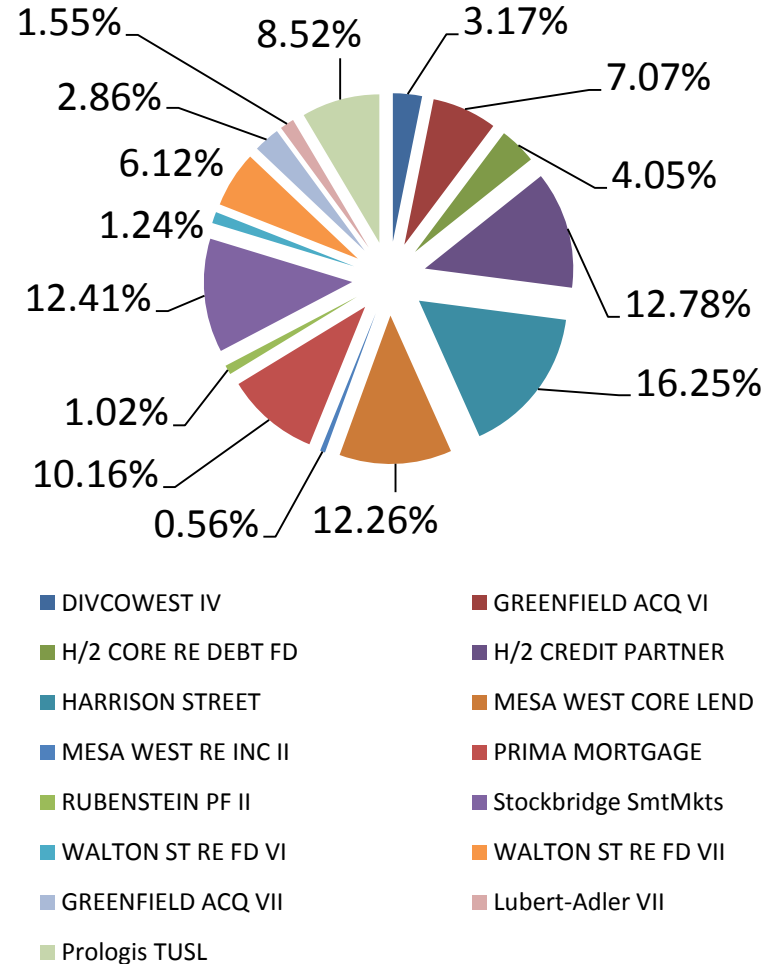
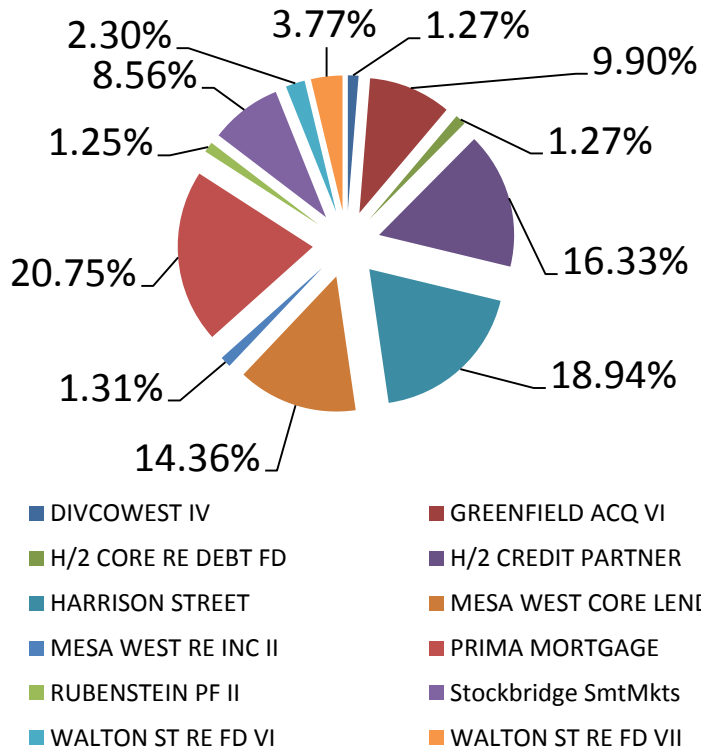
\* **BLACK** indicates a greater degree of liquidity, restrictions apply.

# Real Estate Allocations FY 2014-2015 - INSURANCE

June 2014 4.07% of INSURANCE



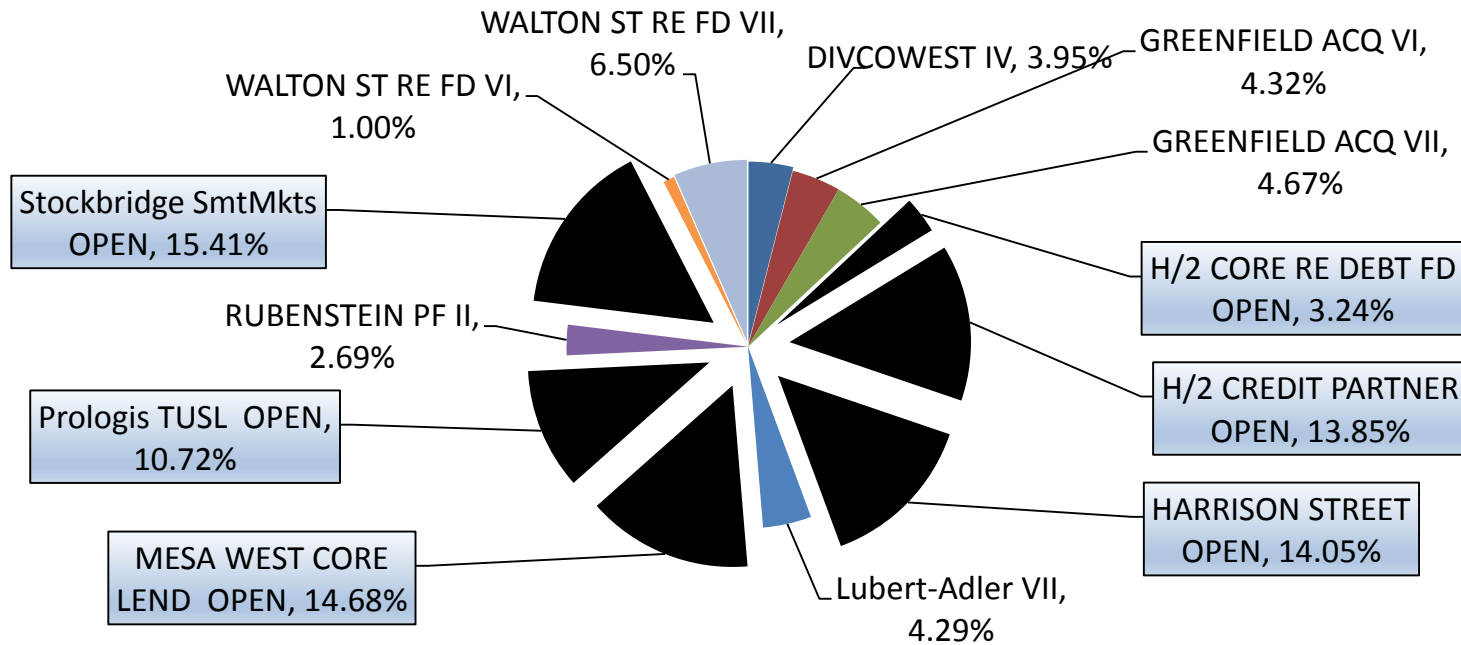
June 2015 5.40% of INSURANCE



Added to Value Added,  
Opportunistic and Core  
(Logistics)

# Real Estate Allocations Sept. 2016 - INSURANCE

## 4.85% of INSURANCE



- DIVCOWEST IV
- GREENFIELD ACQ VI
- GREENFIELD ACQ VII
- H/2 CORE RE DEBT FD OPEN
- H/2 CREDIT PARTNER OPEN
- HARRISON STREET OPEN
- Lubert-Adler VII
- MESA WEST CORE LEND OPEN
- Prologis TUSL OPEN
- RUBENSTEIN PF II
- Stockbridge SmtMkts OPEN
- WALTON ST RE FD VI
- WALTON ST RE FD VII

\* **BLACK indicates a greater degree of liquidity, restrictions apply.**