

Real Estate Portfolio – June 30, 2022

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	\$0	\$26,652	\$21240	1%	1%	3189%	0.62x	0.50x	1.2x	0.6%
JP Morgan Strategic Property Fund	1998	\$87,242	\$106,922	\$0	\$89,497	\$214,666	15%	14%	9.05%	1.77x	2.0x	3.78x	24.9%
LaSalle Property Fund	2010	\$170,000	\$187,305	\$0	\$50,650	\$287,707	20%	18%	11.34%	0.27x	154x	18x	24.6%
Lion Industrial Trust 2007	2015	\$95,000	\$102,440	\$0	\$19,791	\$234,631	15%	15%	22.63%	0.19x	2.29x	2.48x	24.5%
PRISA SA	2001	\$81,000	\$81,000	\$0	\$79,578	\$209,336	5%	13%	7.52%	0.98x	1.5x	3.57x	11.1%
PRISA II	2001	\$40,000	\$25,000	\$0	\$47,276	\$148,496	10%	9%	7.62%	0.38x	1.19x	1.57x	32.1%
UBS Trumbull Property Fd	1997	\$82,900	\$91,965	\$0	\$25,345	\$70,611	5%	4%	7.49%	2.34x	0.77x	3.1x	18.6%
Core/Core Plus Portfolio		\$596,142	\$736,939	\$0	\$627,989	\$1,186,687	82.8%	74.9%	12.9%	1.10x	1.61x	2.71x	
BIG Real Estate Fund I	2016	\$30,000	\$43,565	\$0	\$29,383	\$23,166	2%	1%	6.3%	0.67x	0.53x	1.2x	42.0%
BIG Real Estate Fund II	2021	\$40,000	\$22,755	\$14,446	\$14,567	\$7,929	1%	2%	-2.9%	0.64x	0.35x	0.99x	NP
CityView SWM Ulti Family Partners	2012	\$5,000	\$5,323	\$0	\$25,196	\$273	0%	0%	10.6%	164x	0.02x	166x	0.0%
Heitman VP IV	2017	\$35,000	\$31,845	\$6,593	\$13,451	\$31,601	2%	2%	22.7%	0.42x	0.99x	14x	NP
Heitman VP V	2021	\$35,000	\$7,698	\$27,302	\$0	\$8,395	1%	2%	33.2%	0.00x	1.09x	1.09x	56.9%
Long Wharf RE Partners VI	2019	\$35,000	\$23,151	\$11,849	\$10,198	\$19,363	1%	2%	28.3%	0.44x	0.84x	1.28x	44.1%
Longpoint Realty Fund I	2017	\$20,000	\$18,605	\$0	\$35,852	\$420	0%	0%	39.6%	1.93x	0.02x	1.95x	0.0%
Longpoint Realty Fund II	2021	\$30,000	\$13,500	\$16,500	\$0	\$14,862	1%	2%	27.9%	0.00x	1.10x	1.10x	49.0%
Newport Capital Partners II	2016	\$25,000	\$21,818	\$3,182	\$12,921	\$20,498	1%	1%	8.5%	0.59x	0.94x	1.53x	51.1%
Newport Capital Partners III	2021	\$30,000	\$11,420	\$36,286	\$11,676	\$10,421	0%	2%	13.7%	1.02x	0.09x	1.1x	59.9%
Oak Street Fund IV	2017	\$25,000	\$25,815	\$0	\$23,209	\$16,458	1%	1%	22.5%	0.90x	0.64x	1.54x	33.0%
Oak Street Seeding Fund II	2019	\$20,000	\$17,727	\$10,295	\$9,484	\$10,676	1%	1%	8.5%	0.53x	0.60x	1.1x	NP
TA Associates Realty Fund XII	2018	\$35,000	\$35,000	\$0	\$2,640	\$54,758	4%	3%	42.8%	0.08x	1.56x	1.64x	26.1%
Non-Core Value-Added		\$480,500	\$429,004	\$143,453	\$447,100	\$209,441	14.6%	22.3%	27.5%	1.04x	0.49x	1.53x	
Europa Fund III	2008	\$34,993	\$40,740	\$0	\$49,602	\$739	0%	0%	6.93%	1.22x	0.02x	1.24x	0.0%
Fortress Japan Opp Domestic	2010	\$16,918	\$36,384	\$0	\$69,476	\$1036	0%	0%	28.48%	1.90x	0.03x	1.92x	0.0%
Fortress Japan Opp Fund II	2012	\$2,000	\$2,362	\$0	\$24,004	\$2,075	0%	0%	27.98%	1.94x	0.17x	2.10x	48.0%
Franklin Templeton EM	2011	\$40,000	\$42,586	\$0	\$57,833	\$2,343	0%	0%	13.26%	1.36x	0.06x	1.4x	56.0%
GreenOak US Fund III	2017	\$25,000	\$17,587	\$7,413	\$549	\$16,892	1%	2%	-0.37%	0.03x	0.96x	0.99x	62.0%
MB Asia RE Fund	2008	\$40,000	\$40,000	\$0	\$20,504	\$252	0%	0%	-1197%	0.51x	0.01x	0.52x	0.0%
RREEF Global Opportunity Fund II	2006	\$25,000	\$26,073	\$0	\$14,131	\$184	0%	0%	-9.14%	0.54x	0.01x	0.55x	0.0%
Walton Street Mexico Fund I	2009	\$10,000	\$8,521	\$0	\$5,494	\$1,598	0%	0%	-2.39%	0.64x	0.19x	0.83x	36.7%
Walton Street RE Fund III	2000	\$5,000	\$14,489	\$0	\$32,087	\$55	0%	0%	18.05%	2.21x	0.00x	2.22x	0.0%
Walton Street RE Fund IV	2004	\$35,000	\$34,289	\$0	\$55,806	\$188	0%	0%	10.7%	1.63x	0.00x	1.63x	0.0%
Walton Street RE Fund V	2006	\$35,000	\$35,000	\$0	\$23,852	\$1,557	0%	0%	-3.46%	0.68x	0.04x	0.73x	35.7%
Walton Street RE Fund VI	2009	\$25,000	\$22,152	\$0	\$25,364	\$9,865	1%	1%	8.21%	1.14x	0.45x	1.59x	39.2%
Non-Core Opportunistic		\$441,411	\$614,356	\$7,413	\$652,412	\$36,764	2.6%	2.8%	3.1%	1.06x	0.06x	1.12x	
Total Non-Core Portfolio		\$956,911	\$1,046,182	\$150,866	\$1,099,662	\$246,205	17.2%	25.1%	8.2%	1.05x	0.24x	1.29x	
Total Private Real Estate		\$1,638,053	\$1,783,121	\$150,866	\$1,908,776	\$1,432,892	100%	12.1%	1.07x	0.80x	1.87x		
Total Real Estate Portfolio		\$1,638,053	\$3,560,346	\$150,866	\$4,144,623	\$1,432,892		15.0%	1.16x	0.40x	1.57x		

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

Callan

Infrastructure Portfolio – June 30, 2022

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	\$3,007	\$42,926	18.59%	16.91%	0.09x	1.23x	1.31x	11.00%	34.10%
JP Morgan Infrastructure	2009	\$154,151	\$150,661	\$0	\$151,186	\$79,629	34.49%	31.38%	1.00x	0.53x	1.53x	5.28%	49.00%
ULLICO Infrastructure	2019	\$15,000	\$15,000	\$0	\$763	\$16,118	6.98%	6.35%	0.05x	1.07x	1.13x	7.42%	49.00%
Non-Core Portfolio													
Brookfield Infrastructure III	2016	\$50,000	\$46,882	\$3,118	\$20,480	\$46,786	20.27%	19.66%	0.44x	1.00x	1.43x	11.97%	45.00%
Brookfield Infrastructure IV	2019	\$25,000	\$20,034	\$5,055	\$3,743	\$20,892	9.05%	10.22%	0.19x	1.04x	1.23x	13.98%	49.00%
JLC Infrastructure Fund I	2019	\$10,000	\$6,882	\$6,464	\$3,405	\$4,264	1.85%	4.23%	0.49x	0.62x	1.11x	8.39%	NP
Macquarie Europe Infra. III	2009	\$42,528	\$62,646	\$0	\$126,601	\$432	0.19%	0.17%	2.02x	0.01x	2.03x	9.02%	NP
Macquarie Infrastructure II	2008	\$90,000	\$106,068	\$0	\$177,607	\$441	0.19%	0.17%	1.67x	0.00x	1.68x	8.82%	NP
Macquarie Infrastructure V	2020	\$25,000	\$16,745	\$8,300	\$45	\$19,366	8.39%	10.90%	0.00x	1.16x	1.16x	19.02%	NP
Total Infrastructure Portfolio		\$446,679	\$459,918	\$22,937	\$486,837	\$230,854			1.13x	0.53x	1.66x	7.45%	

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. Quarterly performance history prior to the fourth quarter of 2015 was calculated and provided to Callan by the previous consultant, The Townsend Group.