



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 19

MEETING DATE: March 17, 2021

SUBJECT: Quarterly Investment Performance Report
Real Estate

SUBMITTED FOR: ___ Consent ___ Deliberation and Action X Receive and File

RECOMMENDATION

Staff recommends the Board receive and file the Townsend Real Estate Portfolio Performance Measurement Report for the period ended December 31, 2020.

PURPOSE

This item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

DISCUSSION

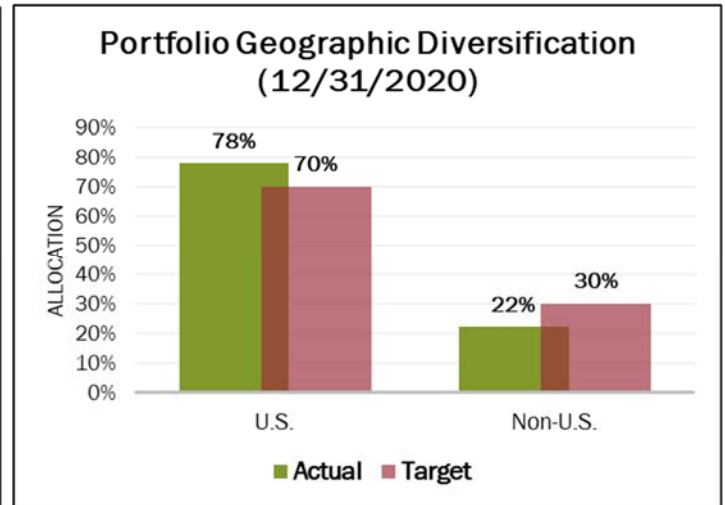
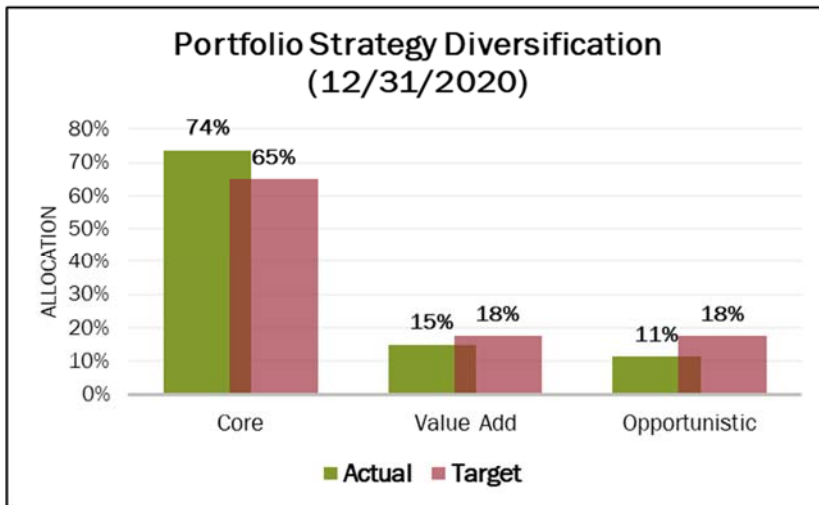
This memorandum provides a summarized table of SCERS' Real Estate period returns, which are provided within Townsend's Quarterly Performance Review, and highlights notable manager performance, along with any recent real estate investments made by SCERS.

With the market rebound and after receiving fund redemptions, SCERS' Real Estate allocation sits at 7.3% as of December 31, 2020, slightly above the target allocation of 7%, and within the permissible range of 5%-9%. SCERS' real estate portfolio allocation is near target but is underweight non-core and non-U.S. strategies.

SCERS REAL ESTATE PERFORMANCE SUMMARY
Quarter Reporting Period Ended December 31, 2020

SUB-ASSET CLASS	Quarter 12/31/20	1-Year	3-Year	5-Year	Since Inception	Since Inception Date
SCERS Real Estate Portfolio	3.7%	3.8%	6.6%	8.2%	8.4%	Nov-86
(65%) NFI-ODCE + (35%) NFI-ODCE + 1%	1.2%	0.7%	4.4%	5.7%	6.5%	Nov-86
Core Portfolio	2.9%	3.9%	6.5%	8.1%	6.5%	Nov-86
Commingled Funds	2.9%	3.9%	7.3%	8.7%	7.1%	Sep-13
NFI-ODCE Index	1.1%	0.3%	4.0%	5.3%	6.1%	
Non-Core Portfolio	5.8%	3.3%	6.9%	9.2%	5.8%	Jun-06
Value Add Portfolio	10.3%	13.6%	10.4%	12.0%	5.1%	Jun-06
Opportunistic	0.0%	-8.0%	2.3%	5.6%	7.4%	May-13
NFI-ODCE + 1% Index	1.3%	1.3%	5.0%	6.3%	7.1%	

SCERS PORTFOLIO DIVERSIFICATION



SCERS PORTFOLIO RESULTS

For the quarter ended December 31, 2020, SCERS' Real Estate portfolio significantly outperformed against the NFI-ODCE blended benchmark, +3.7% versus +1.2%, due to the significant outperformance of the Non-Core portfolio (+5.8%), in particular the Value Add strategies (+10.3%). Driving the outstanding returns in the Value Add portfolio were SCERS' investments in the Nordics and Hammes Partners.

Below are notable top and bottom performing funds during the quarter ended December 31, 2020:

- Top performing funds:
 - Core:
 - Prologis European Logistics Fund: +9.5% in U.S. Dollars (+5.1% in Euros)
 - Prologis Targeted U.S. Logistics Fund: +5.9%
 - Non-Core:
 - NREP Nordic Strategies Fund I: +73.8% in U.S. Dollars (+66.7% in Euros)
 - Hammes Partners II: +36.7%
 - Hammes Partners III: +22.7%
 - NREP Nordic Strategies Fund III: +18.0% in U.S. Dollars (+12.8% in Euros)

Bottom performing funds:

- Core:
 - None – all Core funds meaningfully exceeded the ODCE benchmark
- Non-Core:
 - DRC European Real Estate Debt Fund II: -48.4% in U.S. Dollars (-51.2% in Sterling)
 - NREP Nordic Strategies Fund IV: -14.8% in U.S. Dollars (-18.4% in Euros)
 - KKR Real Estate Partners Americas: -5.3%
 - CIM Fund VIII: -3.3%

NEW INVESTMENTS

During the quarter ended December 31, 2020, SCERS made the following new investments:

- None

New investments made after the quarter:

- None

ATTACHMENT

Townsend's Real Estate Portfolio Performance Measurement Report for the Quarter ended December 31, 2020.

Prepared by:

/S/

JR Pearce
Senior Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



TOWNSEND[®]
GROUP

an Aon company

Real Estate Portfolio

Performance Measurement Report

FOURTH QUARTER 2020



SCERS Real Estate Portfolio Overview

- SCERS targets 7.0% to Real Estate with an allowable range of 5.0% to 9.0%. As of the end of the fourth quarter, 2020 (the “Quarter”), the Real Estate Portfolio was within the allowable range at 7.5%. Core Real Estate currently makes up 73.7% of the portfolio, with Non-Core Real Estate making up the remaining 26.3%.

SCERS' Real Estate Portfolio Construction:

	Minimum	Target	Maximum
Total Real Estate Program	5.0%	7.0%	9.0%
	Minimum	Target	Maximum
Core Real Estate	50%	65%	80%
Non-Core Real Estate	20%	35%	50%
Non-U.S. Real Estate	0%	0%	30%

- Performance of the Core Portfolio is evaluated over rolling 10-year time periods relative to the NCREIF Fund Index of Open-End Diversified Core Equity funds (“NFI-ODCE”), net of fees. The NFI-ODCE represents the aggregation of twenty-six Core open-end commingled funds invested across the United States.
- In July of 2017, Staff and Townsend recommended revising the Real Estate IPS to reflect transition away from IMAs, including removal of the Core vehicle constraints of 0-60% (30% target) for funds and 40-100% (70% target) for IMAs, which was subsequently approved by the Board.
- In 2018, SCERS’ IMA Program transitioned to a commingled fund manager. Following an extensive bidding, selection and structuring process, Staff and Townsend selected Clarion’s Lion Properties Fund as the recipient for the IMA Portfolio. Given the size of the IMA Portfolio, SCERS reduced concentration risk by allocating funds to an additional manager, Brookfield’s Premier Property Partners, in order to achieve greater diversification within the Core Portfolio. SCERS’ investment in Brookfield Premier Property Fund was funded October 1, 2018.
- The loan-to-value ratio of the Private Real Estate Portfolio was 35.7% at the end of the fourth quarter of 2020. The loan-to-value ratio of the Core Portfolio was 30.8%, below the 40.0% leverage constraint for Core as approved by the Board. As a point of reference, the loan-to-value ratio of the NFI-ODCE was 23.2% as of the fourth quarter. The Non-Core Portfolio reported a loan-to-value ratio of 46.3%.

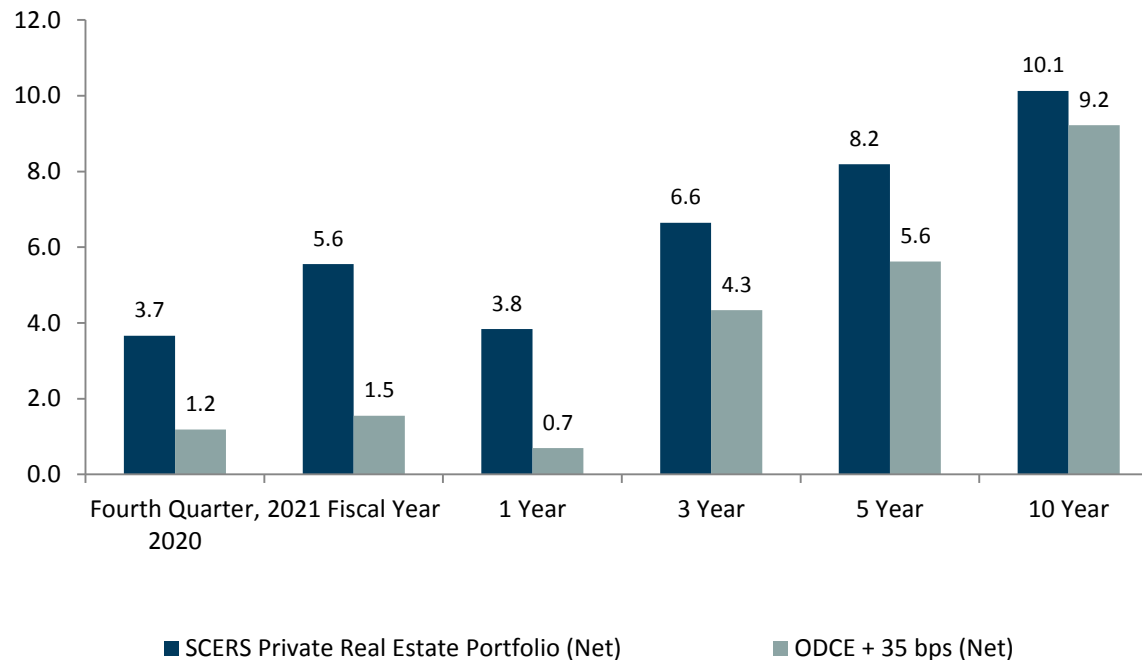
Portfolio Funding Status

- The following slides provide a review of key information of the SCERS Real Estate Portfolio (the “Portfolio”) through December 31, 2020.
- A detailed performance report is also provided in **Exhibit A**.
- Figures exclude commitments / redemptions / dispositions approved subsequent to Quarter-end.

SCERS Portfolio Snapshot <i>As of December 31, 2020</i>	Market Value (in millions of dollars)*	% of SCERS Plan
SCERS Total Plan Assets	11,507	100.0%
Private Portfolio Target	806	7.0%
Private Portfolio Permissible Range		5.0-9.0%
Private Real Estate		
Core Portfolio	638	5.5%
Non-Core Portfolio	228	2.0%
Total SCERS Private Real Estate Market Value	865	7.5%
Total SCERS Private Real Estate Unfunded Commitments	172	1.5%

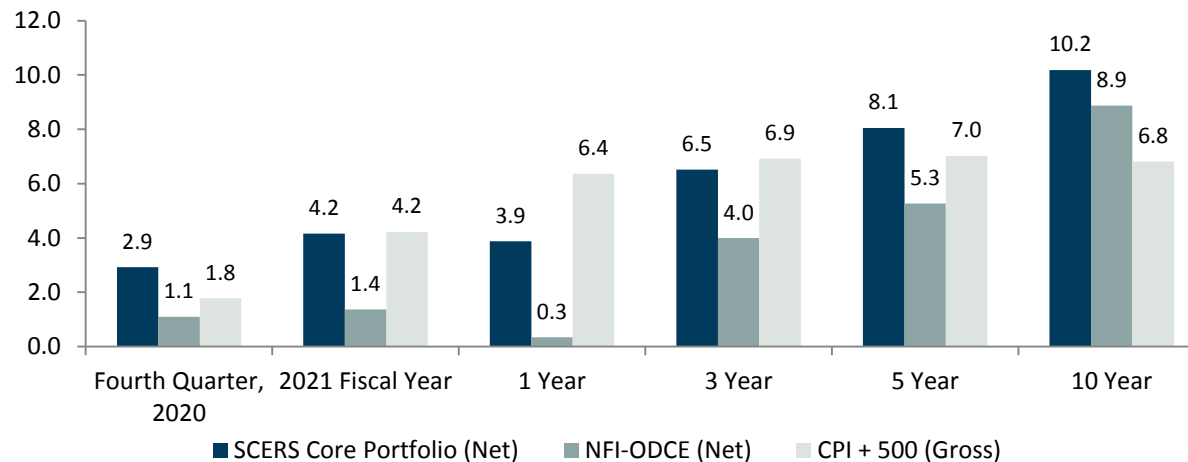
* Figures may not add due to rounding.

Private Real Estate Portfolio Performance



- The SCERS Private Real Estate Portfolio includes: (1) Core Real Estate and (2) Non-Core Real Estate.
- The SCERS Private Real Estate Benchmark is comprised of the NFI-ODCE (Core Benchmark, net) (65%) and the NFI-ODCE + 100bps (Non-Core Benchmark, net) (35%), resulting in an NFI-ODCE + 35bps (net) portfolio benchmark.
- The SCERS Total Real Estate Portfolio outperformed the benchmark over all time periods.
- During the fourth quarter of 2020, the SCERS Private Real Estate Portfolio generated significant returns outperforming the benchmark by 250 basis points led by the positive performance of both the Core and the Value Added portfolios.

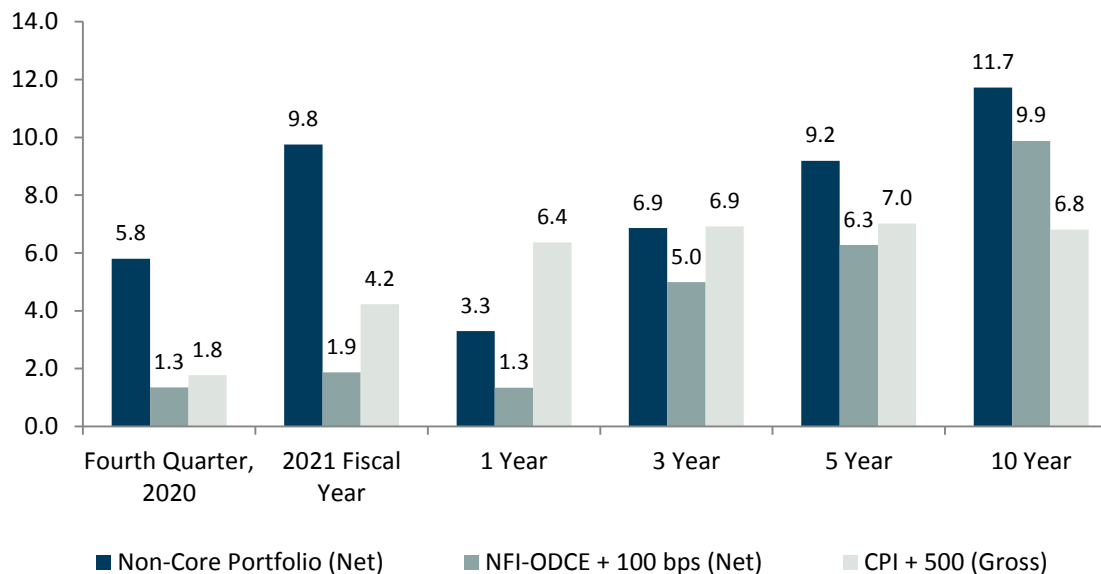
Core Portfolio Performance



- The SCERS Core Portfolio consists of eight open-end Core Commingled funds. The Core Commingled Fund exposure includes Morgan Stanley’s Prime Property Fund, MetLife Core Property Fund, Principal U.S. Property Account, Prologis Targeted U.S. Logistics Fund, Prologis European Logistics Fund, Townsend Real Estate Fund, Brookfield Premier Real Estate Partners, and Clarion’s Lion Properties Fund.
- Performance of the Core Portfolio is evaluated relative to the NCREIF Fund Index of Open-End Diversified Core Equity funds (“NFI-ODCE”), net of fees. In aggregate, the Core Portfolio outperforms the NFI-ODCE, net of fees, over all displayed time periods.
- During the Quarter, Prologis European Logistics Fund was the strongest absolute performer and largest contributor to the SCERS Core portfolio, generating 9.5% in returns on a net basis.
- The SCERS Core Portfolio performed above the CPI + 500 bps (the SCERS Real Asset benchmark) over the long-term periods but underperformed the CPI + 500 in the short-term. Nevertheless, the Core Portfolio outperformed the CPI + 500 bps over the fourth quarter.
- In an effort to bring exposure in line with the reduced target allocation, two redemption request were submitted in 2020, a full redemption from Prime Property Fund and a partial redemption (\$20 million) from Clarion’s Lion Properties Fund. Over the fourth quarter, SCERS received \$12.7 million from Prime Properties Fund and \$2.1 million from Clarion’s Lion Properties Fund.

*EX-US funds produced the following 4Q20 net returns in local currency: Prologis European Logistics Fund (Euro) 5.1%.

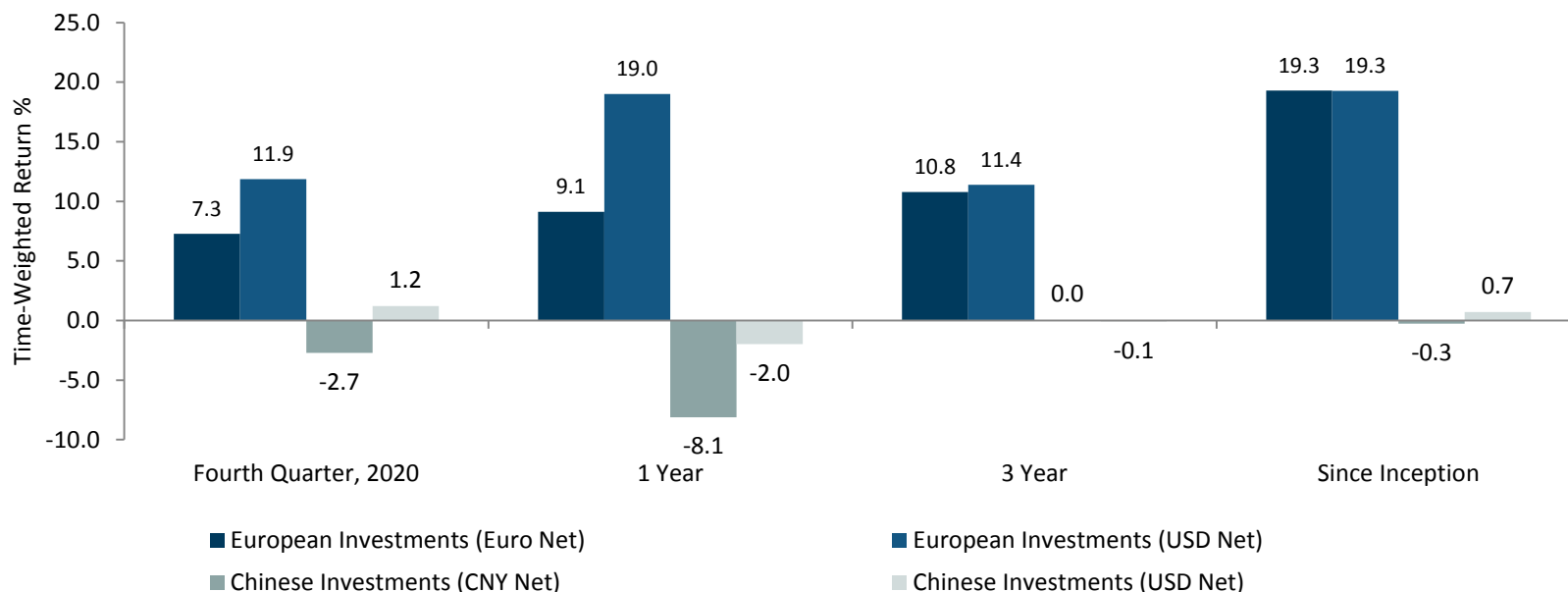
Non-Core Portfolio Performance



- The SCERS Non-Core Portfolio includes both Value Added and Opportunistic Real Estate strategies, which are defined in the Glossary of Terms.
- The Non-Core Portfolio outperformed the benchmark over all periods.
- During the fourth quarter, the Non-Core portfolio outperformed the benchmark by 445 basis points led by the outstanding performance of the Value Added investments. NREP Nordic Strategies drove the performance over the quarter recording 73.8% in net returns, due to a combination of write-ups in residential assets, a reversal of previously recorded incentive fees, and favorable currency movement. Furthermore, both Hammes II and III contributed positively to the overall performance.
- DRC European Real Estate Debt Fund II recorded significant negative returns over the quarter as a result of write-downs in two of the fund's shopping malls. Owing to the stage of the Fund (only 4 of 26 investments remaining) the size of NAV decline is significant, but as the Fund has already paid distributions in excess of capital drawn the impact on the overall fund return should not be as material.

**EX-US funds produced the following 4Q20 net returns in local currency: DRC European Real Estate Debt Fund II (Pound Sterling) (51.2%), ECE European Prime Shopping Centre Fund II (Euro) (3.5%), NREP Nordic Strategies Fund (Euro) 66.7%, NREP Nordic Strategies Fund II (Euro) 7.1%, NREP Nordic Strategies Fund III (Euro) 12.8%, NREP Nordic Strategies Fund IV (Euro) (18.4%), Carlyle China Realty Fund (Chinese Yuan) (2.8%) and Carlyle's Project Rome (Chinese Yuan) (2.69%).*

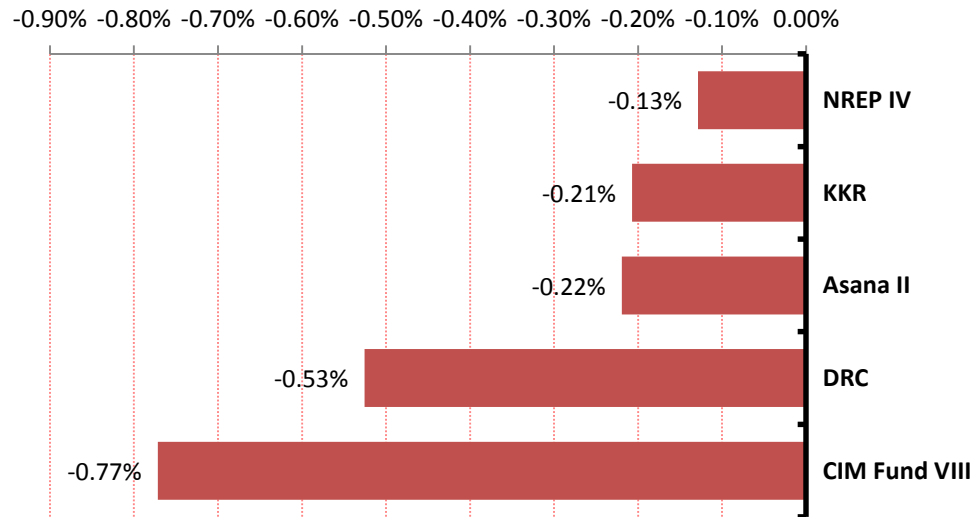
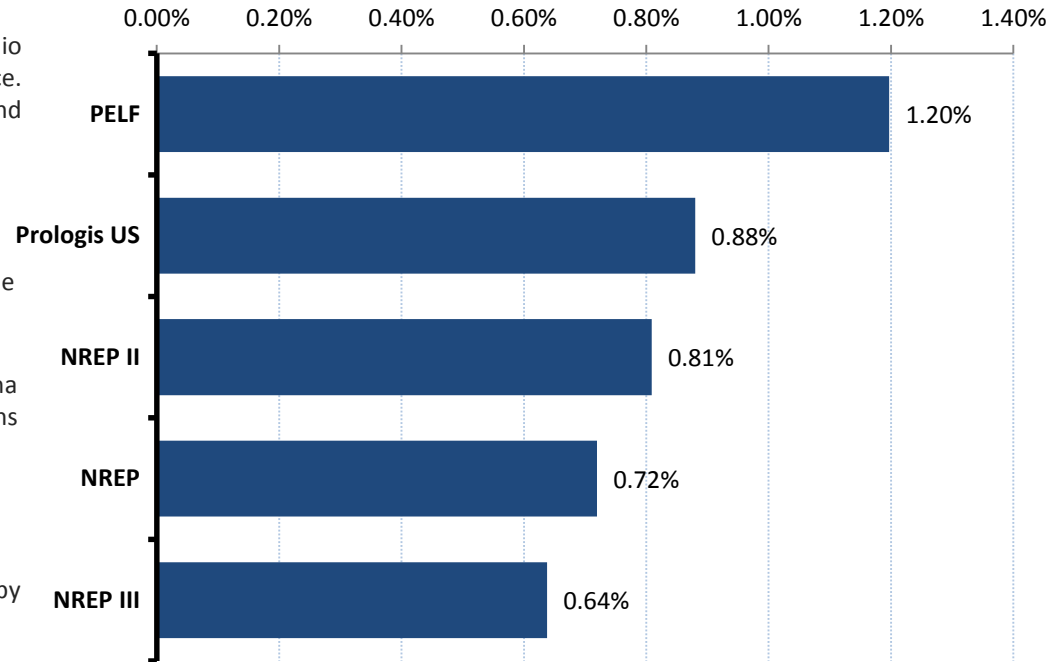
Ex-US Portfolio Performance



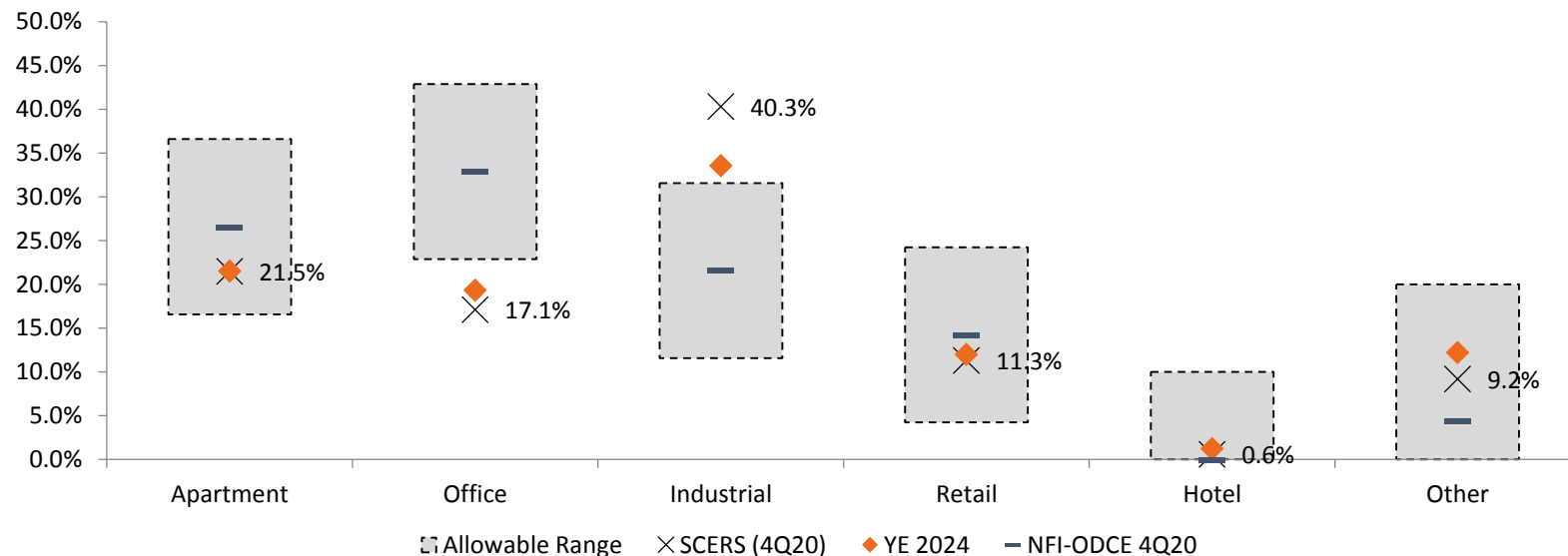
- Approximately 26.2% of the SCERS Portfolio is comprised of Ex-US investments. SCERS does not currently hedge its foreign currency exposures and pays liabilities in US Dollars. As such, FX movement will impact performance for Ex-US investments. The chart above isolates European and Asian investments and displays performance both before and after currency conversion.
- Currency movement has positively impacted foreign investments over recent time periods, including the trailing quarter. However, currency impacts on performance tend to be cyclical in nature.
- The SCERS Euro Denominated Composite includes: ECE European Prime Shopping Center Fund II (Euro) (3.5%), NREP Nordic Strategies Fund (Euro) 66.7%, NREP Nordic Strategies Fund II (Euro) 7.1%, NREP Nordic Strategies Fund III (Euro) 12.8%, NREP Nordic Strategies Fund IV (Euro) (18.4%) and Prologis European Logistics Fund (PELF) 5.1%.
 - Since Inception period begins 1Q15.
 - For the purposes of this composite, DRC has been excluded since it is a Pound denominated fund.
- The SCERS Chinese Yuan Composite includes: Carlyle China Realty Fund (Chinese Yuan) (2.7%) and Carlyle's Project Rome (Chinese Yuan) (2.8%).
 - Since Inception period begins 3Q17.
 - SCERS' Carlyle investments are USD denominated at the fund level, but property values are exposed to currency translation.

Performance Attribution

- SCERS total portfolio's positive performance over the 1-year period was primarily driven by Core OECFs as well as Non-Core funds within the Value-Added portfolio.
- Over the trailing year, two OECFs within the SCERS portfolio were in the top contributors to overall portfolio performance. The funds include Prologis Targeted U.S. Logistics Fund and Prologis Targeted Europe Logistics Fund.
- The Value-Added portfolio contributed positively to the performance with NREP Nordic Strategies II contributing the greatest portion of overall returns.
 - NREP I and NREP III also contributed significantly to the overall returns with both funds witnessing significant write-ups and benefitting from currency movements.
- The negative impacts of the lockdown continued to affect Asana II's performance with the fund reporting significant write-downs in the retail properties. However, the fund generated positive returns during the fourth quarter.
- Additionally, CIM Fund VIII was affected by significant asset write-downs in relation to the pandemic.
- DRC European Real Estate Debt Fund II's performance was hit by significant write-downs in two of the fund's shopping malls dragging the trailing year performance.



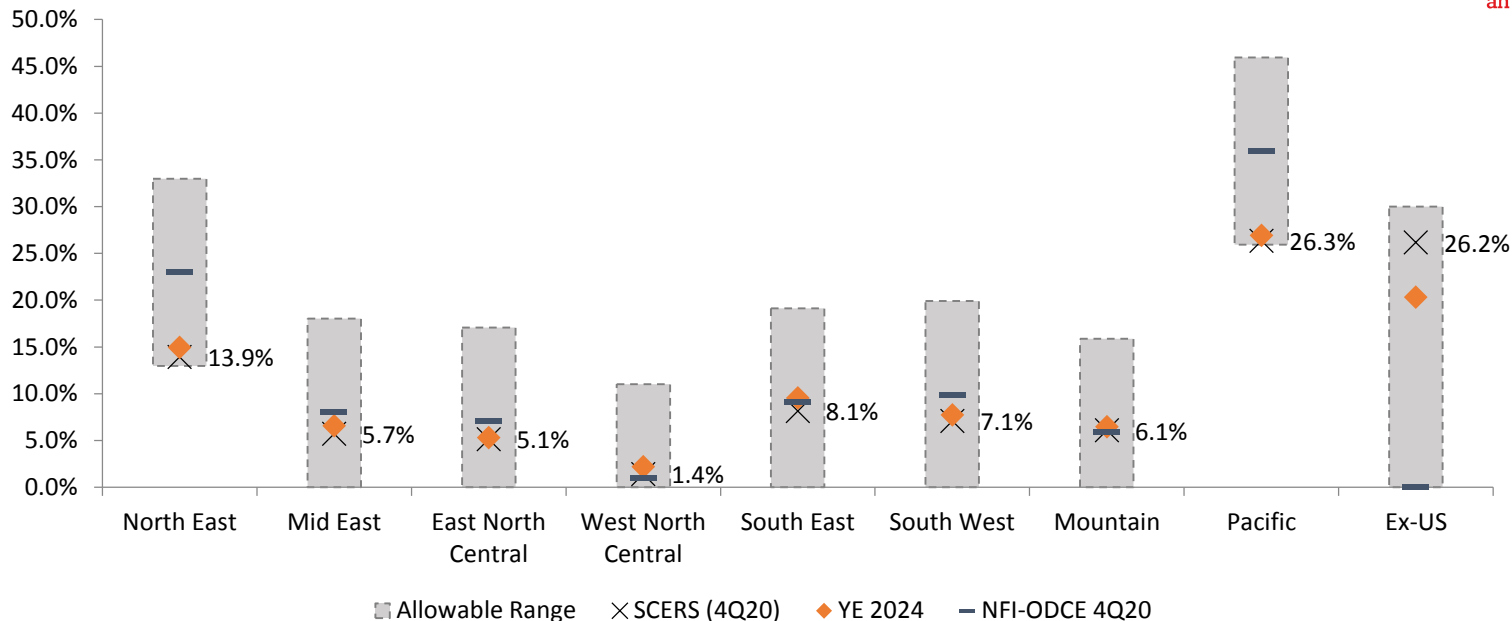
Real Estate Private Portfolio Diversification – Property Type



- The diversification of the Private Portfolio is compared to the diversification of the NFI-ODCE, with a permissible deviation of $\pm 10.0\%$ for each property type. The Real Estate Policy also allows for temporary deviations in order to provide SCERS with the flexibility required to overweight or underweight property types during certain parts of the market cycle.
- As of the fourth quarter, office and industrial sectors are outside the ODCE $\pm 10\%$ range while all other sectors are deviating from the benchmark by less than 10%. Townsend and Staff will continue to monitor the industrial property type fundamentals for opportunities to tactically reduce exposure if secular growth trends moderate. However, Townsend’s current views support an overweight to the industrial sector.
- The “Other” property type exposure represents Sculptor Real Estate Fund III* (parking, senior housing and cell towers), Sculptor Real Estate Fund IV (parking), KKR Real Estate Partners Americas (senior housing), CIM Fund VIII (condominiums), Hammes Partners II and III (medical office), Townsend Real Estate Fund (senior and student housing), NREP Nordic Strategies Fund II (student housing), NREP Nordic Strategies Fund III (senior living and land) and Prime Property Fund (self storage).

*Sculptor Real Estate Fund III was previously called Och-Ziff Real Estate Fund III.

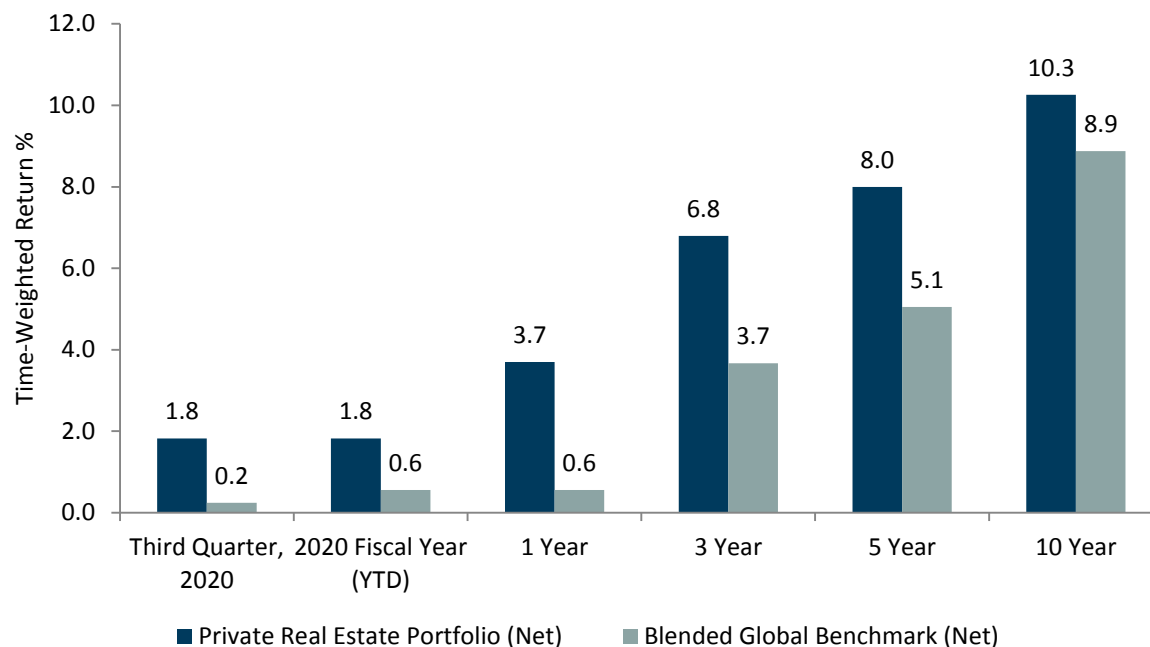
Real Estate Private Portfolio Diversification – Geographic Region



- The diversification of the Private Portfolio is compared to the diversification of the NFI-ODCE, with a permissible deviation of $\pm 10.0\%$ for each region. Ex-US exposure is limited to 30.0% of the Total Private Portfolio.
- As of the fourth quarter, the Private Portfolio was in compliance across all regions. However, tactical overweight/underweight positions may exist over time.
- The Private Portfolio's international exposure is 26.2%, well within its 30% constraint, and will remain similar as Sculptor Real Estate Fund III* and IV, NREP Nordic Strategies Fund III and IV continue to call capital and purchase assets in Europe while older vintage funds liquidate.
- Ex-US exposure consists of 4.04% in China, 2.79% in Denmark, 4.30% in Finland, 2.94% in Germany, 2.05% in France, 3.41% in Sweden, 1.24% in Netherlands, 1.43% in Poland, 1.32% in the UK, 1.43% in Spain and 1.25% in other countries.

*Sculptor Real Estate Fund III was previously called Och-Ziff Real Estate Fund III.

Private Real Estate Performance – Global Ancillary Benchmark (3Q20)



- The Global Ancillary Benchmark is made-up of the NFI-ODCE (Core), NFI-ODCE + 100bps (Non-Core), GREFI Europe Core, GREFI Europe Non-Core, and GREFI Non-Core Asia Pacific to create a global blended benchmark based on weighted average invested capital for each strategy.
 - GREFI reports on a 12 week lag. As a result, the ancillary benchmark will be reported on a quarterly lag to SCERS.
- The Private Portfolio's international exposure is 26.2%, well within its 30% constraint. International exposure is mainly Non-Core in nature, with the exception of Prologis Targeted Europe Logistics Fund.
- The SCERS Private Real Estate program has outperformed its secondary benchmark over all time periods.

Exhibit A: Performance Flash Report



Portfolio Composition (\$)								
Total Plan Assets	Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
11,507,437,362	Core	7.0%	637,753,927	5.5%	0	0.0%	167,766,688	1.5%
	Non-Core	0.00% - 5.00%	227,690,257	2.0%	172,382,258	1.5%	-141,155,174	-1.2%
	Total	7.0%	865,444,184	7.5%	172,382,258	1.5%	26,611,514	0.2%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core Portfolio (Commingled Funds & Separate Accounts)	3.3	2.9	4.5	3.9	7.5	6.5	9.2	8.1
Non-Core Portfolio (Value Added & Opportunistic, 1Q2007 Forward)	6.7	5.8	6.7	3.3	11.0	6.9	12.7	9.2
Private Real Estate Portfolio	4.1	3.7	5.2	3.8	8.4	6.6	9.8	8.2
NFI-ODCE (Core)	1.3	1.1	1.2	0.3	4.9	4.0	6.2	5.3
NFI-ODCE + 100 bps (Non-Core)	1.6	1.3	2.2	1.3	5.9	5.0	7.2	6.3
NFI-ODCE + 35 bps (Private Portfolio)	1.4	1.2	1.5	0.7	5.3	4.3	6.6	5.6

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core Commingled Funds								
Brookfield Premier Real Estate Partners	2018	100,000,000	100,000,000	0	8,514,077	103,799,805	12.0	10.0
Lion Properties Fund	2018	152,400,000	154,781,099	0	52,424,623	116,777,244	13.5	11.3
MetLife Core Property Fund	2013	35,000,000	49,673,916	0	15,289,376	64,169,750	7.4	6.2
Prime Property Fund	2013	35,000,000	49,437,138	0	44,397,254	34,504,882	4.0	3.3
Principal U.S. Property Account	2015	35,000,000	35,000,000	0	0	48,855,912	5.6	4.7
Prologis European Logistics Fund ¹	2016	33,222,881	49,151,023	0	6,608,413	63,918,533	7.4	6.2
Prologis Targeted U.S. Logistics Fund	2015	50,000,000	50,000,000	0	10,299,217	83,544,613	9.7	8.0
Townsend Real Estate Fund, L.P.	2016	90,000,000	108,281,853	0	18,281,853	122,181,242	14.1	11.8
Core Commingled Funds	1986	530,622,881	596,325,029	0	155,814,813	637,751,981	73.7	61.5
Core Separate Accounts								
BlackRock Core Separate Account	1995	0	852,777,064	0	1,220,329,105	1,946	0.0	0.0
Core Separate Accounts	1996	0	852,777,064	0	1,220,329,105	1,946	0.0	0.0
Total BlackRock Separate Account	1996	0	1,023,189,152	0	1,466,587,545	78,797	0.0	0.0
Total Core Portfolio	1986	530,622,881	1,449,102,093	0	1,376,143,918	637,753,927	73.7	61.5
Value Added Portfolio								
Asana Partners Fund II	2019	35,000,000	11,593,750	23,406,250	0	10,210,309	1.2	3.2
DRC European Real Estate Debt Fund II ³	2013	50,007,963	47,627,074	9,958,881	42,853,672	4,753,263	0.5	1.4
ECE European Prime Shopping Centre Fund II C ^d	2015	33,611,623	32,571,585	2,877,606	2,766,894	35,608,940	4.1	3.7
Hammes Partners II	2015	25,000,000	27,239,161	1,394,300	42,964,597	2,591,069	0.3	0.4
Hammes Partners III	2018	31,125,000	11,047,668	20,077,332	5,525,640	6,649,054	0.8	2.6
NREP Nordic Strategies Fund	2014	25,130,756	22,485,011	0	35,346,963	8,821,662	1.0	0.9
NREP Nordic Strategies Fund II	2016	35,176,432	27,678,997	8,998,114	9,819,075	34,463,980	4.0	4.2
NREP Nordic Strategies Fund III	2018	39,019,632	19,619,254	17,894,123	0	25,832,579	3.0	4.2

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
NREP Nordic Strategies Fund IV ¹	2019	35,449,208	2,414,957	37,207,731	0	1,111,816	0.1	3.7
Value Added Portfolio	1986	309,520,614	202,277,457	121,814,337	139,276,841	130,042,672	15.0	24.3
Opportunistic Portfolio								
BlackRock High Return Separate Account	2016	0	19,810,607	0	29,900,000	76,931	0.0	0.0
Carlyle China Project Rome Co-Investment	2017	40,000,000	37,606,214	4,405,916	0	36,984,661	4.3	4.0
Carlyle China Realty	2017	10,000,000	10,432,626	1,046,779	2,342,232	8,337,014	1.0	0.9
CIM Fund VIII ²	2015	35,000,000	38,818,876	0	6,833,021	32,085,827	3.7	3.1
KKR Real Estate Partners Americas ³	2014	22,720,638	29,843,367	4,209,173	33,794,213	4,684,251	0.5	0.9
Sculptor Real Estate Fund III ^{2,3}	2014	35,000,000	25,430,030	14,061,139	26,445,063	12,103,013	1.4	2.5
Sculptor Real Estate Fund IV ^{2,3}	2020	30,000,000	4,965,140	26,844,914	1,732,397	3,375,888	0.4	2.9
Opportunistic Portfolio	1991	172,720,638	166,906,860	50,567,921	101,046,926	97,647,585	11.3	14.3
Total Non-Core Portfolio 1Q 2007 Forward	2007	482,241,252	369,184,317	172,382,258	240,323,767	227,690,257	26.3	38.5
Total Private Portfolio								
SCERS	1986	1,012,864,133	1,818,286,410	172,382,258	1,616,467,685	865,444,184	100.0	100.0

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Returns (%)	Market Value (\$)	Quarter				Fiscal Year 2021				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core Commingled Funds																	
Brookfield Premier Real Estate Partners	103,799,805	1.3	1.0	2.3	2.1	2.5	-0.6	1.9	1.4	3.8	-1.9	1.8	1.9				
Lion Properties Fund	116,777,244	0.9	1.1	2.0	1.8	1.7	0.9	2.7	2.3	3.5	-1.2	2.2	1.4				
MetLife Core Property Fund	64,169,750	1.1	0.3	1.4	1.3	2.2	-1.1	1.1	0.8	4.4	-3.3	1.0	0.5	4.8	0.9	5.8	5.3
Prime Property Fund	34,504,882	0.9	0.8	1.7	1.5	1.8	1.2	3.0	2.6	3.4	-1.3	2.1	1.3	3.7	2.4	6.1	5.1
Principal U.S. Property Account	48,855,912	0.9	1.0	1.9	1.7	1.9	0.3	2.2	1.7	4.0	-2.4	1.6	0.6	4.3	1.5	5.9	4.9
Prologis European Logistics Fund ⁴	63,918,533	0.9	9.4	10.4	9.5	2.3	16.8	19.3	17.8	4.9	14.7	20.2	18.7	5.4	10.0	15.7	13.5
Prologis Targeted U.S. Logistics Fund	83,544,613	1.1	5.7	6.8	5.9	2.2	8.3	10.6	9.3	4.3	6.5	11.1	9.8	4.7	11.2	16.3	14.2
Townsend Real Estate Fund, L.P. ³	122,181,242	0.8	0.8	1.5	1.5	1.3	1.1	2.4	2.3	3.7	-1.6	2.1	1.8	4.0	2.1	6.2	5.9
Core Commingled Funds	637,751,981	1.0	2.3	3.3	2.9	1.9	2.8	4.7	4.2	3.9	0.6	4.5	3.9	4.1	4.0	8.3	7.3
Core Separate Accounts																	
BlackRock Core Separate Account	1,946																
Core Separate Accounts^a	1,946																
<i>Total BlackRock Separate Account</i>	<i>78,797</i>																
Total Core Portfolio	637,753,927	1.0	2.3	3.3	2.9	1.9	2.8	4.7	4.2	3.9	0.6	4.5	3.9	4.1	3.3	7.5	6.5
Value Added Portfolio																	
Asana Partners Fund II	10,210,309	0.1	9.7	9.8	8.2	0.2	7.1	7.3	3.6	-5.1	-31.1	-36.2	-45.6				
DRC European Real Estate Debt Fund II ⁵	4,753,263	-53.0	4.8	-48.2	-48.4	-52.4	9.2	-45.4	-45.8	-50.7	1.9	-47.1	-47.7	-17.7	0.0	-16.2	-17.0
ECE European Prime Shopping Centre Fund II C ⁵	35,608,940	4.1	-2.5	1.6	0.6	5.1	1.7	7.0	5.4	6.0	-5.1	0.5	-2.0	4.0	1.8	5.8	3.4
Hammes Partners II ⁵	2,591,069	5.2	41.0	46.2	36.7	6.7	42.8	50.1	39.3	9.3	50.0	61.5	46.9	10.4	36.1	48.7	39.9
Hammes Partners III ⁵	6,649,054	5.0	23.6	28.6	22.7	8.4	26.5	35.7	26.8	13.0	28.3	43.5	24.5				
NREP Nordic Strategies Fund ⁵	8,821,662	21.6	23.3	44.9	73.8	22.6	37.0	62.2	94.0	24.7	44.2	73.5	102.8	10.5	18.2	29.1	24.8
NREP Nordic Strategies Fund II ⁵	34,463,980	-1.2	13.7	12.5	11.6	-1.8	26.0	24.0	22.2	-0.7	31.1	30.1	24.6	-0.2	22.7	22.5	15.4
NREP Nordic Strategies Fund III ⁵	25,832,579	-0.3	25.7	25.4	18.0	-0.7	36.7	35.8	26.3	-1.2	46.0	44.3	29.7				
NREP Nordic Strategies Fund IV ⁵	1,111,816	-11.2	9.1	-2.2	-14.9	-13.7	6.3	-7.4	-37.8	-36.9	-4.4	-39.3	-111.9				
Value Added Portfolio	130,042,672	-1.7	13.2	11.5	10.3	-1.2	20.3	19.1	16.6	-0.4	19.7	19.3	13.6	2.4	14.6	17.2	10.4
Opportunistic Portfolio																	
BlackRock High Return Separate Account	76,931																
Carlyle China Project Rome Co-Investment ³	36,984,661	0.1	1.4	1.5	1.2	0.1	7.2	7.3	6.7	0.0	-0.8	-0.9	-2.0	-1.1	2.4	1.2	-1.2
Carlyle China Realty ³	8,337,014	0.1	1.4	1.5	1.1	0.0	7.1	7.2	6.3	-0.1	-0.2	-0.3	-2.1	3.1	2.9	6.1	3.8
CIM Fund VIII ⁵	32,085,827	0.0	-2.9	-3.0	-3.3	0.0	-5.5	-5.6	-6.3	0.0	-16.4	-16.4	-17.6	0.0	-2.3	-2.3	-3.5
KKR Real Estate Partners Americas ³	4,684,251	-6.1	-0.1	-6.2	-5.3	-17.5	6.0	-11.8	-10.2	-4.6	-36.4	-34.8	-27.9	8.7	-18.5	-8.9	-5.9
Sculptor Real Estate Fund III ^{6,3}	12,103,013	1.9	2.3	4.1	3.8	4.7	4.0	8.9	8.1	8.3	3.9	12.4	10.8	9.9	8.6	19.1	16.5
Sculptor Real Estate Fund IV ⁵	3,375,888	13.4	9.2	22.7	17.8	11.6	8.2	19.6	3.9								
Opportunistic Portfolio	97,647,585	0.3	0.1	0.4	0.0	-0.1	2.2	2.2	1.4	0.7	-7.6	-6.9	-8.0	2.1	1.8	3.9	2.3
Total Non-Core Portfolio 1Q 2007 Forward	227,690,257	-0.8	7.5	6.7	5.8	-0.7	12.2	11.4	9.8	0.1	6.6	6.7	3.3	2.2	8.6	11.0	6.9
Total Private Portfolio																	
SCERS	865,444,184	0.5	3.6	4.1	3.7	1.3	5.1	6.4	5.6	3.0	2.2	5.2	3.8	3.6	4.6	8.4	6.6

Returns (%)	Market Value (\$)	Quarter				Fiscal Year 2021				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Ex-US Dollar Denominated Investments (In Local Currency)																	
Prologis Targeted Europe Logistics Fund (Euro) ¹	€ 52,323,711	1.3	4.6	5.9	5.1	2.6	7.0	9.7	8.3	5.3	4.8	10.3	8.9	5.5	9.1	15.0	12.7
DRC European Real Estate Debt Fund II (Pound Sterling) ²	£3,478,438	-51.0	0.0	-51.0	-51.2	-50.5	0.0	-50.5	-50.8	-48.6	0.0	-48.6	-49.2	-16.5	0.0	-16.5	-17.3
ECE European Prime Shopping Centre Fund II (Euro) ³	€ 29,149,479	4.0	-6.5	-2.5	-3.5	4.9	-6.5	-1.6	-3.1	5.6	-13.1	-8.0	-10.3	3.9	1.1	5.1	2.7
NREP Nordic Strategies Fund (Euro) ³	€ 7,221,413	20.9	18.0	38.9	66.7	22.2	25.3	49.1	78.3	24.0	32.7	60.0	87.0	10.3	17.8	28.8	24.5
NREP Nordic Strategies Fund II (Euro) ³	€ 28,212,214	-1.2	9.1	7.9	7.1	-1.7	15.9	14.0	12.3	-0.7	20.3	19.4	14.4	-0.2	22.1	22.0	14.9
NREP Nordic Strategies Fund III (Euro) ³	€ 21,146,549	-0.3	20.2	20.0	12.8	-0.8	25.4	24.5	15.7	-1.1	33.1	31.6	18.2				
NREP Nordic Strategies Fund IV (Euro) ³	€ 910,132	-10.9	4.8	-6.1	-18.4	-10.9	6.4	-4.7	-17.3	-37.0	-8.7	-42.0	-111.4				
Indices																	
NFI ODCE+ 35bps				1.4	1.2			2.0	1.5			1.5	0.7			5.3	4.3
NFI-ODCE		0.9	0.4	1.3	1.1	1.9	-0.1	1.8	1.4	3.8	-2.6	1.2	0.3	4.1	0.8	4.9	4.0
NFI-ODCE + 100bps				1.6	1.3			2.3	1.9			2.2	1.3			5.9	5.0
CPI + 500 bps				1.8				4.2				6.4				6.9	

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

⁴ All assets in the core separate account have been sold and the time-weighted return won't be meaningful going forward.

Returns (%)	Market Value (\$)	5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR	Equity Multiple				
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET ⁴							
Core Commingled Funds																				
Brookfield Premier Real Estate Partners	103,799,805													3.1	3.4	6.5	5.4	4Q18	5.5	1.1
Lion Properties Fund	116,777,244													3.7	1.3	5.1	4.3	4Q18	4.6	1.1
MetLife Core Property Fund	64,169,750	4.9	2.0	7.0	6.5									5.0	4.6	9.8	9.3	1Q14	9.3	1.6
Prime Property Fund	34,504,882	3.9	3.7	7.7	6.6									4.1	5.9	10.1	9.0	4Q13	9.0	1.6
Principal U.S. Property Account	48,855,912	4.5	2.7	7.3	6.3									4.5	2.9	7.6	6.6	4Q15	6.6	1.4
Prologis European Logistics Fund ¹	63,918,533	4.9	10.4	15.7	14.0									4.9	10.4	15.7	14.0	1Q16	13.0	1.3
Prologis Targeted U.S. Logistics Fund	83,544,613	5.1	12.3	17.8	15.4									5.1	12.3	17.9	15.5	3Q15	15.7	1.9
Townsend Real Estate Fund, L.P. ³	122,181,242													4.2	3.7	8.0	7.7	2Q16	7.4	1.3
Core Commingled Funds	637,751,981	4.3	5.2	9.7	8.7	4.6	6.7	11.5	10.4	4.5	3.4	7.9	7.1	4Q86	6.7	1.3				
Core Separate Accounts																				
BlackRock Core Separate Account	1,946																	1Q96	9.9	1.4
Core Separate Accounts⁴	1,946																	1Q96	8.8	1.4
<i>Total BlackRock Separate Account</i>	<i>78,797</i>																	<i>1Q96</i>	<i>9.7</i>	<i>1.4</i>
Total Core Portfolio	637,753,927	4.4	4.6	9.2	8.1	4.9	6.2	11.4	10.2	5.4	2.0	7.5	6.5	4Q86	8.2	1.4				
Value Added Portfolio																				
Asana Partners Fund II	10,210,309													-8.9	-15.7	-24.1	-37.8	4Q19	-21.6	0.9
DRC European Real Estate Debt Fund II ¹	4,753,263	-6.2	-2.6	-7.6	-8.6									-2.2	-3.4	-4.7	-6.1	1Q14	0.0	1.0
ECE European Prime Shopping Centre Fund II C ²	35,608,940	2.9	9.4	12.5	10.0									2.4	11.7	14.3	11.7	4Q15	7.8	1.2
Hammes Partners II ³	2,591,069	10.8	21.6	33.9	27.2									10.7	22.3	34.7	27.2	3Q15	23.7	1.7
Hammes Partners III ³	6,649,054													9.1	23.0	33.4	-3.0	1Q19	15.2	1.1
NREP Nordic Strategies Fund ⁴	8,821,662	10.1	19.3	30.2	27.1									11.2	21.5	34.0	30.8	1Q15	27.3	2.0
NREP Nordic Strategies Fund II ⁴	34,463,980													1.6	24.7	26.6	16.5	3Q16	16.7	1.6
NREP Nordic Strategies Fund III ⁴	25,832,579													-5.9	32.7	25.6	2.1	4Q18	24.9	1.3
NREP Nordic Strategies Fund IV ⁴	1,111,816													-36.9	-4.4	-39.3	-111.9	1Q20	-71.7	0.5
Value Added Portfolio	130,042,672	4.9	11.8	17.1	12.0	6.0	10.5	17.0	13.4	2.0	4.6	6.7	5.1	4Q86	6.2	1.3				
Opportunistic Portfolio																				
BlackRock High Return Separate Account	76,931																	3Q16	18.5	1.5
Carlyle China Project Rome Co-Investment ³	36,984,661													-1.0	3.5	2.3	-0.1	3Q17	-0.7	1.0
Carlyle China Realty ³	8,337,014													2.6	3.3	6.0	3.3	3Q17	1.1	1.0
CIM Fund VIII ³	32,085,827	0.0	1.5	1.5	-0.1									0.1	4.0	4.1	2.2	2Q15	0.1	1.0
KKR Real Estate Partners Americas ³	4,684,251	11.0	-13.3	-1.9	-0.5									13.1	-11.7	2.1	2.4	2Q14	12.0	1.3
Sculptor Real Estate Fund III ^{2,3}	12,103,013	10.0	14.7	25.8	21.7									13.5	12.8	27.7	12.2	4Q14	21.8	1.5
Sculptor Real Estate Fund IV ³	3,375,888													11.6	8.2	19.6	3.9	3Q20	8.2	1.0
Opportunistic Portfolio	97,647,585	3.3	4.2	7.7	5.6	5.4	11.4	18.1	13.6	2.0	7.0	9.3	7.4	1Q91	11.3	1.2				
Total Non-Core Portfolio 1Q 2007 Forward	227,690,257	4.3	8.2	12.7	9.2	5.5	9.3	15.2	11.7	4.2	5.7	10.0	5.8	1Q07	7.1	1.3				
Total Private Portfolio																				
SCERS	865,444,184	4.2	5.4	9.8	8.2	4.6	6.7	11.6	10.1	4.2	5.0	9.4	8.4	4Q86	8.3	1.4				

Returns (%)	Market Value (\$)	5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET ⁴			
Ex-US Dollar Denominated Investments (In Local Currency)																
Prologis Targeted Europe Logistics Fund (Euro) ¹	€ 52,323,711	4.6	7.1	11.9	10.2					4.6	7.1	11.9	10.2	1Q16	13.1	1.4
DRC European Real Estate Debt Fund II (Pound Sterling) ²	£3,478,438	-5.4	-0.9	-6.2	-7.2					-1.5	-0.6	-2.1	-3.6	1Q14	3.9	1.1
ECE European Prime Shopping Centre Fund II (Euro) ³	€ 29,149,479	2.7	6.7	9.8	7.3					2.2	9.8	12.5	9.9	4Q15	4.7	1.1
NREP Nordic Strategies Fund (Euro) ³	€ 7,221,413	10.0	16.7	27.5	24.4					11.2	21.4	34.0	30.7	1Q15	28.3	2.0
NREP Nordic Strategies Fund II (Euro) ³	€ 28,212,214									1.6	22.0	23.9	13.9	3Q16	14.9	1.5
NREP Nordic Strategies Fund III (Euro) ³	€ 21,146,549									-5.9	30.0	23.0	0.0	4Q18	17.6	1.2
NREP Nordic Strategies Fund IV (Euro) ³	€ 910,132									-37.0	-8.7	-42.0	-111.4	1Q20	-74.4	0.4
Indices																
NFI ODCE+ 35bps				6.6	5.6			10.2	9.2			7.5	6.4	4Q86		
NFI-ODCE		4.2	1.9	6.2	5.3	4.7	5.0	9.9	8.9	6.6	0.5	7.1	6.1	4Q86		
NFI-ODCE + 100bps				7.2	6.3			10.9	9.9			8.1	7.1	4Q86		
CPI + 500 bps				7.0				6.8				7.7		4Q86		

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

⁴ All assets in the core separate account have been sold and the time-weighted return won't be meaningful going forward.

Returns (%)	Market Value (\$)	2020		Fiscal Year 2021		2019		2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core Commingled Funds																	
Brookfield Premier Real Estate Partners	103,799,805	1.8	1.9	1.9	1.4	10.6	8.5	2.3	1.9								
Lion Properties Fund	116,777,244	2.2	1.4	2.7	2.3	7.3	6.4	2.0	1.8								
MetLife Core Property Fund	64,169,750	1.0	0.5	1.1	0.8	8.6	8.1	7.8	7.3	8.4	7.9	9.3	8.8	16.9	16.3	17.4	16.9
Prime Property Fund	34,504,882	2.1	1.3	3.0	2.6	7.4	6.2	9.1	8.0	9.9	8.7	10.4	9.2	15.9	14.6	15.5	14.1
Principal U.S. Property Account	48,855,912	1.6	0.6	2.2	1.7	7.0	6.0	9.1	8.1	9.1	8.1	10.0	9.0	3.0	2.8		
Prologis European Logistics Fund ¹	63,918,533	20.2	18.7	19.3	17.8	13.5	11.1	13.6	10.8	30.4	28.5	2.8	2.4				
Prologis Targeted U.S. Logistics Fund	83,544,613	11.1	9.8	10.6	9.3	19.4	16.8	18.5	16.1	24.2	20.3	16.1	14.2	9.1	7.9		
Townsend Real Estate Fund, L.P. ²	122,181,242	2.1	1.8	2.4	2.3	7.6	7.3	9.0	8.8	11.0	10.8	8.4	8.2				
Core Commingled Funds	637,751,981	4.5	3.9	4.7	4.2	9.5	8.3	10.9	9.7	14.2	12.8	9.8	8.9	15.7	14.1	13.5	12.4
Core Separate Accounts																	
BlackRock Core Separate Account	1,946					8.6	8.6	15.8	14.9	9.1	7.5	11.3	9.3	15.3	13.9	16.3	12.5
Core Separate Accounts	1,946					6.0	6.0	28.5	27.7	12.8	11.6	10.0	8.6	7.7	6.6	16.0	13.5
<i>Total BlackRock Separate Account</i>	<i>78,797</i>					<i>17.7</i>	<i>16.5</i>	<i>10.6</i>	<i>7.2</i>	<i>10.6</i>	<i>9.0</i>	<i>8.6</i>	<i>7.0</i>	<i>10.7</i>	<i>9.4</i>	<i>17.0</i>	<i>13.6</i>
Total Core Portfolio	637,753,927	4.5	3.9	4.7	4.2	9.8	8.5	8.6	7.4	13.6	12.3	9.8	8.5	10.4	9.2	15.3	13.2
Value Added Portfolio																	
Asana Partners Fund II ³	10,210,309	-36.2	-45.6	7.3	3.6	11.1	1.5										
DRC European Real Estate Debt Fund II ³	4,753,263	-47.1	-47.7	-45.4	-45.8	12.0	11.1	-0.6	-1.7	23.8	22.3	-7.8	-8.9	5.0	3.0	1.4	-2.1
ECE European Prime Shopping Centre Fund II C ³	35,608,940	0.5	-2.0	7.0	5.4	2.2	0.0	15.1	12.8	24.7	21.5	22.1	19.7	12.1	11.0		
Hammes Partners II ³	2,591,069	61.5	46.9	50.1	39.3	59.2	55.9	27.9	19.6	12.7	10.0	16.2	10.4	19.4	12.9		
Hammes Partners III ³	6,649,054	43.5	24.5	35.7	26.8	23.9	-24.4										
NREP Nordic Strategies Fund ³	8,821,662	73.5	102.8	62.2	94.0	23.0	-4.2	0.8	0.1	41.2	40.1	23.1	21.7	55.1	50.8		
NREP Nordic Strategies Fund II ³	34,463,980	30.1	24.6	24.0	22.2	20.9	9.8	17.0	12.3	44.9	34.4	8.6	-3.8				
NREP Nordic Strategies Fund III ³	25,832,579	44.3	29.7	35.8	26.3	19.0	-5.5	-2.8	-14.4								
NREP Nordic Strategies Fund IV ³	1,111,816	-39.3	-111.9	-7.4	-37.8												
Value Added Portfolio⁵	130,042,672	19.3	13.6	19.1	16.6	22.1	11.5	10.5	6.3	24.9	22.3	9.5	7.0	19.1	17.0	15.7	13.7

Returns (%)	Market Value (\$)	2020		Fiscal Year 2021		2019		2018		2017		2016		2015		2014	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic Portfolio																	
BlackRock High Return Separate Account	76,931							17.0	14.4	24.0	21.7	6.3	6.3				
Carlyle China Project Rome Co-Investment ³	36,984,661	-0.9	-2.0	7.3	6.7	7.2	5.8	-2.5	-7.1	4.7	3.6						
Carlyle China Realty ⁴	8,337,014	-0.3	-2.1	7.2	6.3	18.1	15.7	1.6	-1.4	2.7	0.2						
CIM Fund VIII ⁵	32,085,827	-16.4	-17.6	-5.6	-6.3	2.0	0.9	9.4	8.0	8.4	6.7	6.4	4.0	16.9	13.8		
KKR Real Estate Partners Americas ³	4,684,251	-34.8	-27.9	-11.8	-10.2	6.8	6.4	8.6	9.0	11.9	10.4	6.8	5.8	15.7	11.4	7.4	6.1
Sculptor Real Estate Fund III ^{2,3}	12,103,013	12.4	10.8	8.9	8.1	15.9	13.6	29.7	25.7	43.3	38.2	30.0	22.2	33.7	6.9	9.4	-28.3
Sculptor Real Estate Fund IV ³	3,375,888	19.6	3.9	19.6	3.9	15.9	13.6	29.7	25.7	43.3	38.2	30.0	22.2	33.7	6.9	9.4	-28.3
Opportunistic Portfolio⁵	97,647,585	-6.9	-8.0	2.2	1.4	8.5	7.1	11.1	8.7	16.9	14.2	10.2	7.6	23.1	12.7	32.6	25.2
Total Non-Core Portfolio 1Q 2007 Forward⁵	227,690,257	6.7	3.3	11.4	9.8	15.6	10.2	10.8	7.7	21.1	18.4	9.9	7.4	19.7	15.3	18.9	15.9
Total Private Portfolio																	
SCERS⁵	865,444,184	5.2	3.8	6.4	5.6	11.0	8.7	9.2	7.5	15.4	13.8	9.8	8.2	12.2	10.5	15.8	13.5
Indices																	
NFI-ODCE + 35 bps		1.5	0.7	2.0	1.5	5.7	4.7	8.7	7.7	8.0	7.0	9.1	8.1	15.4	14.3	12.8	11.8
NFI-ODCE		1.2	0.3	1.8	1.4	5.3	4.4	8.3	7.4	7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5
NFI-ODCE + 100 bps		2.2	1.3	2.3	1.9	6.3	5.4	9.3	8.4	8.6	7.7	9.8	8.8	16.0	15.0	13.5	12.5
CPI + 500 bps		6.4		4.2		7.4		7.0		7.2		7.2		5.7		5.7	

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Returns (%)	Market Value (\$)	2013		2012		2011		2010		2009		2008		2007		2006	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Core Commingled Funds																	
Brookfield Premier Real Estate Partners	103,799,805																
Lion Properties Fund	116,777,244																
MetLife Core Property Fund	64,169,750																
Prime Property Fund	34,504,882	3.8	3.6														
Principal U.S. Property Account	48,855,912																
Prologis European Logistics Fund ¹	63,918,533																
Prologis Targeted U.S. Logistics Fund	83,544,613																
Townsend Real Estate Fund, L.P. ³	122,181,242																
Core Commingled Funds	637,751,981	10.2	9.3	11.1	10.1	16.4	15.5	14.1	13.3	-33.0	-33.6	-13.8	-14.6	15.5	14.5	16.9	15.8
Core Separate Accounts																	
BlackRock Core Separate Account	1,946	11.8	9.6	13.5	13.0	17.8	17.4	20.7	19.6	-29.5	-29.1	-13.9	-14.3	21.2	16.8	17.7	13.3
Core Separate Accounts	1,946	11.0	9.5	14.1	13.5	18.7	18.2	18.6	17.6	-28.5	-28.7	-10.5	-11.1	16.3	13.6	15.2	12.1
<i>Total BlackRock Separate Account</i>	<i>78,797</i>	<i>10.9</i>	<i>9.0</i>	<i>13.1</i>	<i>12.5</i>	<i>16.1</i>	<i>15.7</i>	<i>17.3</i>	<i>16.4</i>	<i>-26.8</i>	<i>-26.7</i>	<i>-11.1</i>	<i>-11.6</i>	<i>18.5</i>	<i>15.0</i>	<i>16.8</i>	<i>13.1</i>
Total Core Portfolio	637,753,927	10.8	9.5	13.3	12.6	18.2	17.6	17.6	16.7	-29.5	-29.8	-11.3	-12.0	16.1	13.8	15.5	12.7
Value Added Portfolio																	
Asana Partners Fund II ³	10,210,309																
DRC European Real Estate Debt Fund II ³	4,753,263																
ECE European Prime Shopping Centre Fund II C ³	35,608,940																
Hammes Partners II ³	2,591,069																
Hammes Partners III ³	6,649,054																
NREP Nordic Strategies Fund ³	8,821,662																
NREP Nordic Strategies Fund II ³	34,463,980																
NREP Nordic Strategies Fund III ³	25,832,579																
NREP Nordic Strategies Fund IV ³	1,111,816																
Value Added Portfolio⁵	130,042,672	13.3	10.8	19.6	18.1	16.7	14.7	23.2	20.3	-56.4	-57.6	-31.2	-33.5	18.2	5.6	0.8	0.5

Returns (%)	Market Value (\$)	2013		2012		2011		2010		2009		2008		2007		2006	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Opportunistic Portfolio																	
BlackRock High Return Separate Account	76,931																
Carlyle China Project Rome Co-Investment ³	36,984,661																
Carlyle China Realty ²	8,337,014																
CIM Fund VIII ²	32,085,827																
KKR Real Estate Partners Americas ³	4,684,251																
Sculptor Real Estate Fund III ^{2,3}	12,103,013																
Sculptor Real Estate Fund IV ³	3,375,888																
Opportunistic Portfolio⁵	97,647,585	11.7	9.4	54.2	38.5	-10.1	-8.0	42.4	34.2	54.0	43.5	-44.5	-45.4	3.4	2.6	0.0	0.0
Total Non-Core Portfolio 1Q 2007 Forward⁵	227,690,257	16.7	13.5	34.6	26.9	-0.3	0.4	37.0	30.4	-13.5	-17.8	-33.7	-35.7	18.2	5.6		
Total Private Portfolio																	
SCERS⁵	865,444,184	11.4	9.9	16.4	14.7	14.9	14.5	20.6	18.8	-28.1	-28.8	-12.8	-13.5	15.8	13.4	15.5	12.7
Indices																	
NFI-ODCE + 35 bps		14.3	13.3	11.3	10.1	16.3	15.3	16.7	15.6	-29.4	-30.0	-9.7	-10.3	16.3	15.2	16.7	15.6
NFI-ODCE		13.9	12.9	10.9	9.8	16.0	15.0	16.4	15.3	-29.8	-30.4	-10.0	-10.7	16.0	14.8	16.3	15.3
NFI-ODCE + 100 bps		14.9	13.9	11.9	10.8	17.0	16.0	17.4	16.3	-28.8	-29.4	-9.0	-9.7	17.0	15.8	17.3	16.3
CPI + 500 bps		6.6		6.8		8.2		6.5		8.0		5.0		9.3		7.7	

¹ Represent composite performance of Prologis Targeted Europe Logistics Fund and Prologis European Logistics Fund.

² Previously Och-Ziff Real Estate Fund III.

³ Preliminary data.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core Commingled Funds									
Brookfield Premier Real Estate Partners	102,788,149	0	1,113,543	0	1,356,168	260,150	1,029,181	103,799,805	47.8
Lion Properties Fund	117,611,168	236,949	1,106,488	2,103,750	1,024,150	236,949	1,352,165	116,777,244	24.2
MetLife Core Property Fund	63,365,433	608,950	615,460	0	704,256	76,212	182,783	64,169,750	27.1
Prime Property Fund	46,549,447	459,396	459,396	12,730,949	420,040	97,754	364,098	34,504,882	19.1
Principal U.S. Property Account	48,050,463	0	0	0	434,953	115,708	486,205	48,855,912	20.0
Prologis European Logistics Fund	58,876,528	0	548,137	0	548,010	519,654	5,561,786	63,918,533	19.6
Prologis Targeted U.S. Logistics Fund	79,507,301	0	623,579	0	855,357	717,794	4,523,328	83,544,613	18.5
Townsend Real Estate Fund, L.P.	120,395,465	1,223,470	1,223,470	0	921,817	67,374	931,335	122,181,242	37.5
Core Commingled Funds	637,143,954	2,528,765	5,690,073	14,834,699	6,264,751	2,091,595	14,430,881	637,751,981	30.8
Core Separate Accounts									
BlackRock Core Separate Account	-1,275	0	0	0	3,221	0	0	1,946	0.0
Core Separate Accounts	-1,275	0	0	0	3,221	0	0	1,946	0.0
<i>Total BlackRock Separate Account</i>	<i>65,036</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>22,342</i>	<i>0</i>	<i>-8,501</i>	<i>78,797</i>	<i>0.0</i>
Total Core Portfolio	637,142,679	2,528,765	5,690,073	14,834,699	6,267,972	2,091,595	14,430,881	637,753,927	30.8
Value Added Portfolio									
Asana Partners Fund II	6,097,733	3,543,750	0	0	5,460	109,375	672,741	10,210,309	52.0
DRC European Real Estate Debt Fund II	9,678,495	0	277,434	0	-5,084,870	21,591	458,663	4,753,263	0.0
ECE European Prime Shopping Centre Fund II	32,981,494	2,524,069	49,046	42,023	1,374,733	346,935	-833,354	35,608,940	59.9
Hammes Partners II	7,885,855	32,358	3,844,903	4,377,309	410,494	749,153	3,233,728	2,591,069	63.0
Hammes Partners III	5,062,478	4,791,826	1,850,543	2,845,616	329,828	390,930	1,552,011	6,649,054	80.0
NREP Nordic Strategies Fund ¹	7,292,326	0	3,594,490	0	1,496,947	-2,010,394	1,616,485	8,821,662	0.0
NREP Nordic Strategies Fund II	30,874,525	0	0	0	-382,175	263,006	4,234,635	34,463,980	56.0
NREP Nordic Strategies Fund III	17,962,654	4,124,295	0	0	-57,634	1,541,355	5,344,618	25,832,579	46.0
NREP Nordic Strategies Fund IV	1,307,111	0	0	0	-146,793	166,932	118,431	1,111,816	45.0
Value Added Portfolio	119,142,671	15,016,298	9,616,416	7,264,948	-2,054,010	1,578,883	16,397,958	130,042,672	55.5
Opportunistic Portfolio									
BlackRock High Return Separate Account	66,311	0	0	0	19,121	0	-8,501	76,931	0.0
Carlyle China Project Rome Co-Investment	36,325,307	208,551	0	0	38,596	100,546	512,753	36,984,661	0.0
Carlyle China Realty	8,188,160	56,110	0	0	8,306	30,960	115,398	8,337,014	0.0
CIM Fund VIII	32,677,721	638,245	0	143,532	-2,412	117,965	-966,230	32,085,827	44.0
KKR Real Estate Partners Americas ¹	4,946,990	0	0	0	-300,421	-42,004	-4,322	4,684,251	73.0
Sculptor Real Estate Fund III	12,133,991	70,461	555,746	0	225,060	41,713	270,960	12,103,013	0.0
Sculptor Real Estate Fund IV	2,218,796	1,529,073	752,288	0	287,149	103,689	196,847	3,375,888	0.0
Opportunistic Portfolio	96,557,276	2,502,440	1,308,034	143,532	275,399	352,869	116,905	97,647,585	26.1
Total Non-Core Portfolio 1Q 2007 Forward	215,699,947	17,518,738	10,924,450	7,408,480	-1,778,611	1,931,752	16,514,863	227,690,257	46.3
Total Private Portfolio									
SCERS	852,842,626	20,047,503	16,614,523	22,243,179	4,489,361	4,023,347	30,945,744	865,444,184	35.7

¹Fund witnessed a reversal of previously recorded incentive fee leading to a higher net return than gross return value.

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core Commingled Funds						
Brookfield Premier Real Estate Partners	35.5	28.7	35.8	-	-	-
Lion Properties Fund	21.9	32.5	26.5	10.7	-	8.4
MetLife Core Property Fund	27.8	36.4	20.7	11.5	3.6	-
Prime Property Fund	25.6	29.4	25.4	9.2	-	10.4
Principal U.S. Property Account	20.5	36.1	25.1	14.0	-	4.3
Prologis European Logistics Fund	-	-	100.0	-	-	-
Prologis Targeted U.S. Logistics Fund	-	-	100.0	-	-	-
Townsend Real Estate Fund, L.P.	36.3	13.5	24.5	8.1	-	17.6
Core Commingled Funds	22.5	21.2	43.9	6.2	0.4	5.8
Core Separate Accounts						
BlackRock Core Separate Account	-	-	-	-	-	-
Core Separate Accounts	-	-	-	-	-	-
<i>Total BlackRock Separate Account</i>	-	-	-	-	-	-
Total Core Portfolio	18.9	22.4	49.9	5.5	0.4	2.9
Value Added Portfolio						
Asana Partners Fund II	-	-	-	100.0	-	-
DRC European Real Estate Debt Fund II	-	51.1	-	48.9	-	-
ECE European Prime Shopping Centre Fund II	-	-	-	100.0	-	-
Hammes Partners II	-	-	-	-	-	100.0
Hammes Partners III	-	-	-	-	-	100.0
NREP Nordic Strategies Fund	85.5	-	-	14.5	-	-
NREP Nordic Strategies Fund II	37.0	1.2	39.5	4.5	-	17.7
NREP Nordic Strategies Fund III	18.9	8.3	36.5	4.6	-	31.8
NREP Nordic Strategies Fund IV	23.5	-	13.4	12.0	23.3	27.8
Value Added Portfolio	19.6	3.8	17.8	40.2	0.2	18.4

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Opportunistic Portfolio						
BlackRock High Return Separate Account	-	-	-	-	-	-
Carlyle China Project Rome Co-Investment	-	-	100.0	-	-	-
Carlyle China Realty	-	-	100.0	-	-	-
CIM Fund VIII	52.4	17.6	1.0	14.5	3.7	10.8
KKR Real Estate Partners Americas	8.5	24.9	-	17.4	27.4	21.8
Sculptor Real Estate Fund III	0.0	3.1	-	0.5	0.2	96.3
Sculptor Real Estate Fund IV	-	11.5	-	-	0.0	88.5
Opportunistic Portfolio	17.6	7.8	46.8	5.7	2.5	19.6
Total Non-Core Portfolio	18.7	5.5	30.2	25.4	1.2	18.9
Total Private Portfolio						
SCERS	21.5	17.1	40.3	11.3	0.6	9.2
Indices						
NFI-ODCE	26.6	32.9	21.6	14.2	-	4.4

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Ex-US
Core Commingled Funds									
Brookfield Premier Real Estate Partners	18.9	8.5	2.9	-	5.6	7.7	8.6	47.8	-
Lion Properties Fund	24.8	6.9	3.2	0.1	7.2	9.5	7.4	40.9	-
MetLife Core Property Fund	8.4	11.0	10.5	2.7	11.7	13.2	11.8	30.6	-
Prime Property Fund	26.5	6.0	9.0	1.0	12.9	8.3	4.9	31.5	-
Principal U.S. Property Account	13.4	9.1	2.7	1.2	9.3	15.6	11.1	37.7	-
Prologis European Logistics Fund	-	-	-	-	-	-	-	-	100.0
Prologis Targeted U.S. Logistics Fund	15.2	4.3	12.3	-	10.5	9.5	5.3	43.0	-
Townsend Real Estate Fund, L.P.	15.5	9.1	9.6	5.0	21.5	10.4	7.7	21.2	-
Core Commingled Funds	15.9	7.1	6.2	1.4	10.3	9.2	7.2	32.6	10.0
Core Separate Accounts									
BlackRock Core Separate Account	-	-	-	-	-	-	-	-	-
Core Separate Accounts	-	-	-	-	-	-	-	-	-
<i>Total BlackRock Separate Account</i>	-	-	-	-	-	-	-	-	-
Total Core Portfolio	15.9	7.1	6.2	1.4	10.3	9.2	7.2	32.6	10.0
Value Added Portfolio									
Asana Partners Fund II	12.6	21.3	-	1.9	22.9	0.3	22.9	18.1	-
DRC European Real Estate Debt Fund II	-	-	-	-	-	-	-	-	100.0
ECE European Prime Shopping Centre Fund II	-	-	-	-	-	-	-	-	100.0
Hammes Partners II	0.3	45.3	-	18.7	9.2	-	26.5	-	-
Hammes Partners III	39.5	3.1	0.1	36.1	10.4	5.7	5.2	-	-
NREP Nordic Strategies Fund	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund II	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund III	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund IV	-	-	-	-	-	-	-	-	100.0
Value Added Portfolio	3.0	2.8	0.0	2.4	2.5	0.3	2.6	1.4	84.9

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Ex-US
Opportunistic Portfolio									
BlackRock High Return Separate Account	-	-	-	-	-	-	-	-	-
Carlyle China Project Rome Co-Investment	-	-	-	-	-	-	-	-	100.0
Carlyle China Realty	-	-	-	-	-	-	-	-	100.0
CIM Fund VIII	38.5	-	12.4	-	0.6	0.1	8.9	35.3	4.0
KKR Real Estate Partners Americas	3.2	-	2.1	-	15.7	14.6	-	24.2	40.2
Sculptor Real Estate Fund III	18.2	2.9	2.8	0.6	1.0	10.4	0.7	35.7	27.7
Sculptor Real Estate Fund IV	-	-	-	-	15.3	-	-	-	84.7
Opportunistic Portfolio	15.6	0.4	4.7	0.1	1.1	2.1	3.1	17.8	55.0
Total Non-Core Portfolio	8.4	1.7	2.0	1.4	1.9	1.1	2.8	8.4	72.3
Total Private Portfolio									
SCERS	13.9	5.7	5.1	1.4	8.1	7.1	6.1	26.3	26.2
Indices									
NFI-ODCE	23.0	8.0	7.1	1.0	9.1	9.9	5.9	36.0	-

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

Exhibit B: Real Estate Market Update 4Q20



United States Real Estate Market Update (4Q20)

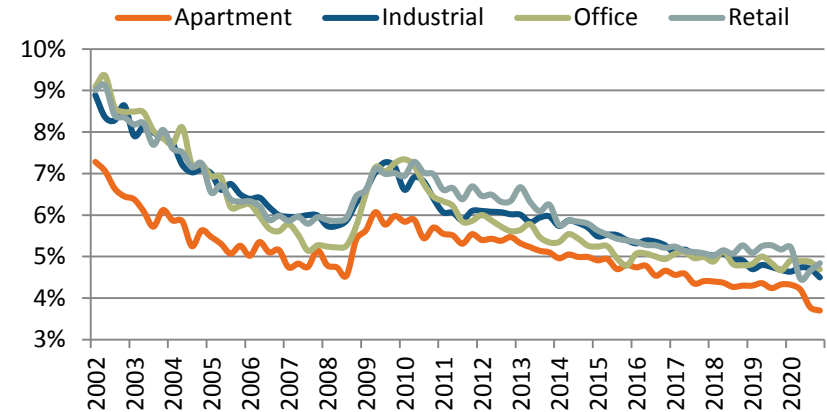
General

- On March 13th, President Trump declared a national emergency. National, state, and local governments across the world implemented stay-at-home orders, which caused a near complete halt of the world economy. governments have dramatically expanded expenditures in order to protect people and businesses from large-scale disruption. In the 4th quarter, equity markets continued to bounce back from the March rout and even exceeded prior highs, and the S&P 500 produced a gross total return of 12.1%. The MSCI US REIT index continued to rebound and produced a return of 11.5% but remains down -7.5% YTD.
- The U.S. entered a recession in February; GDP contracted at an annualized rate of -31.4% in the 2nd quarter but rebounded and grew at annualized rate 33.1% in the 3rd quarter. In the 4th quarter, GDP grew at an annualized rate of 4.0% and was hindered by a second wave of COVID-19. The unemployment rate peaked in April at 14.7% and has since declined to 6.7% at quarter end. The Federal Reserve has acted aggressively via quantitative easing and rate cuts, thus far financial markets have stabilized. The CARES Act provided \$1.5 trillion of stimulus to the economy. The Bloomberg average forecast has projected that the world economy will shrink by -3.9% in 2020.

Commercial Real Estate

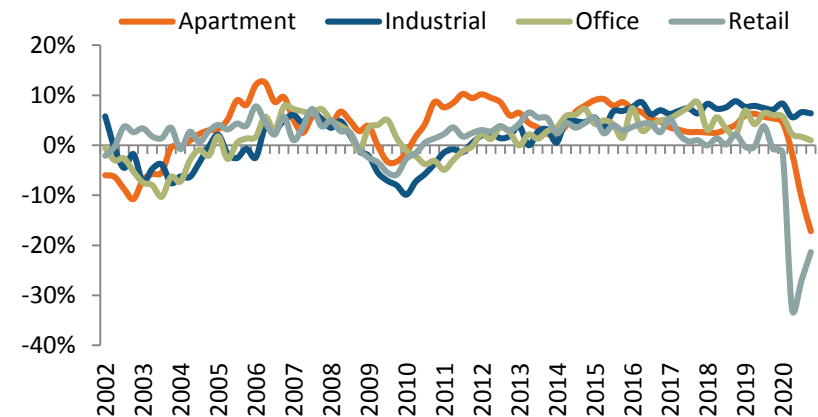
- Shelter in place orders and social distancing have restricted the ability to complete due diligence and acquire assets. Through January 2021, transaction volume was down by 58% YoY. Transactions have primarily occurred in the apartment and industrial sectors.
- Transaction cap rates (5.5%) expanded +60 bps during the quarter. Current valuation cap rates declined for apartments (-8 bps), office (-18 bps), and industrial (-21 bps). A lack of transactions continues to limit evidence to revalue real estate.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has contracted substantially (-21%) YoY as rent collections declined and retailers were shutdown. Apartment NOI contracted (-17%), primarily driven by declines in effective market rents and a nearly 2% increase in vacancy rates YoY. Public market signals have been divergent by property type.
- In the fourth quarter of 2020, \$39 bn of aggregate capital was raised by real estate funds. There continues to be substantial dry powder, ~\$353 billion, seeking exposure to private real estate.
- 10-year treasury bond yields remained rose 20 bps to 0.9% during the quarter.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Quarter Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q20)

INDUSTRIAL

- In 4Q20, industrial properties were the highest returning sector at 4.7% and outperformed the NPI by 355 bps.
- Transaction volumes increased to \$40.2 billion in the fourth quarter of the year, resulting in a 9.0% increase year-over-year. Individual asset sales increased 28.0% year-over-year, while portfolio purchases turned in a year-over-year volume decrease of 14.0%. At slightly over \$40 billion, the industrial sector turned in its second highest quarterly transaction volume value to date and increased a significant \$23.3 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 6.4% over the past year, a decrease from the prior periods TTM growth of 6.6% in 3Q20. Market rent growth is expected to decelerate compared to its recent pace but remains strong.
- Vacancy increased by 10 bps year-over-year to 3.4%, remaining close to all-time historic lows. E-commerce continues to drive demand.
- Industrial cap rates compressed approximately 20 bps from a year ago, to 4.5%. Industrial overall fundamentals still top all property sectors.

OFFICE

- The office sector returned 0.5% in 4Q20, 65 bps below the NPI return over the period.
- Transaction volumes decreased by 29.0% year-over-year in the fourth quarter. Transaction volume equaled \$30.0 billion for the quarter, an increase of \$15.4 billion quarter-over-quarter. Single asset transactions accounted for 71.0% of volume.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at close to 11.2%.
- NOI growth continued to fall for the office sector to 1.0% in the last year, a decrease of 75 bps and 125 bps from 3Q20 and 2Q20, respectively. Due to work from home orders and rent deferrals/relief, NOI growth is expected to continue being compressed.
- Office cap rates expanded from a year ago to approximately 4.7%, an expansion of just 2 bps. Office-using job growth has been stunted significantly in 2020 due to many work from home orders.

MULTIFAMILY

- The apartment sector delivered a 1.0% return during the quarter, underperforming the NPI by 15 bps.
- Transaction volume in the fourth quarter of 2020 rose to \$60.3 billion, resulting in an increase of 7.0% year-over-year. This volume continues to make multifamily the most actively traded sector for the fourteenth straight quarter.
- Cap rates decreased to 3.7%, compressing 65 bps year-over-year. Multifamily cap rates continue falling to their lowest in years, driven by continued decrease in NOI and increases in valuation.
- The multifamily sector has seen increasing vacancy rates due to the pandemic but continues to hold steady relatively speaking, vacancy has increased 185 bps from a year ago. Various rent concessions have helped managers to maintain tenants through out the pandemic, these concessions will have various impacts on NOI over the next few quarters. The aging millennials have begun shifting their desires to suburban living, but continued home price appreciation has deterred the full effect of this migratory trend.

RETAIL

- As of 4Q20, the retail sector delivered a quarterly return of -1.2%, performing 240 bps below the NPI.
- Transaction volumes totaled \$13.7 billion in the fourth quarter, falling 34% year-over-year. Single asset transactions accounted for just over 68.8% of all sales volume for the quarter.
- Cap rates have compressed approximately 35 bps within the sector over the last year, to 4.8%. The current valuation cap rate did expand quarter-over-quarter by 20 bps due to downward valuation adjustments made across the sector in general.
- NOI growth slightly increased though still significantly negative, -21.3% over the last year. This is a 5.8% increase from last quarter. Retail is expected to continue to suffer from the shift towards e-commerce and hesitance of the consumer.
- Retail vacancy rates increased 185 bps over the past year to 9.0%. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth. Paired with the global economic crisis that has had a significant negative impact on this sector.

Global Real Estate Market Update (4Q20)

- Global investment activity during the fourth quarter of 2020 was up significantly relative to 3Q20, but was down by 20% over the year compared to 2019. During 4Q20, Transaction volumes recovered significantly in the US and APAC regions while the EU continued to experience significant depression.

- Despite resurgence in COVID cases in certain regions, globally COVID case declines and increased availability of the vaccine have driven an uptick in investor appetite. Interest has been concentrated primarily on industrial, logistics and data center assets with heightened attention given to multifamily properties in certain regions.

- Investment activity in the Americas witnessed a sharp decline and fell by 32% year-over-year. Despite a continued rise in COVID cases, the roll out of the vaccine helped spur investment. Transaction volume in the US increased 97% relative to 3Q20.

- In the Asia Pacific region, volumes were down year-over-year, but transaction activity continued to recover rising 41% relative to 3Q20. Japan and Hong Kong saw improvement in the Q420 due to the execution of several large office deals. Mainland China and Australia investment improved but remained significantly depressed over the year. Korea investment remained strong driven by active domestic real estate funds.

- Although investment activity dropped in the EMEA region, it dropped less than the Americas, with a 25% year-over-year decline. Germany, the largest market, witnessed only a 5% decline.

- In the office sector, global leasing activity declined by over 43% year-over-year and vacancy rates increased by 80 bps to 12.9%. The declines represent an uncertainty about future office space needs. The US witnessed a 90 bps increase in vacancy reaching 15% in Q420. Across the main European markets, rents decreased by 378 bps y-o-y hitting -1.7% in Q420. In the APAC region, despite improvement, net absorption remained depressed.

- Despite a recovery in sales, the retail sector continued to suffer globally as the shutdowns and social distancing measures of the COVID-19 outbreak posed challenges for operators. The bifurcation between property types (necessity-based vs malls/street retail) and markets (urban vs suburban) has significantly widened.

- Despite the multifamily market recording a significant decrease in investments globally, the sector remains the most liquid in commercial real estate highlighting its attractiveness. In the U.S., absorption beat expectations posting an increase in vacancy of only 10 bps to 4.5%, with suburban assets performing above average. However, in Europe investment was up 7% year-over-year. In the APAC, a resurgence of demand occurred as lock-downs ebbed resulting in a 26% y-o-y increase in transaction volumes.

- Industrial yields continued to compress due to strong market fundamentals and heightened demand. US investment volumes recovered in Q420 but still fell by 1.3% compared to 4Q19. EMEA investment volumes performed better than expectations with 4Q20 outpacing 3Q19 by 11%. In the Asia Pacific, rent remained flat y-o-y but values increased slightly by 1.8%.

Global Total Commercial Real Estate Volume - 2019 - 2020

\$ US Billions	Q4 2020	Q4 2019	% Change		2020	2019	% Change Full Year
			Q4 20 - Q4 19	2020			
Americas	141	166	-15%	367	540	-32%	
EMEA	89	145	-39%	285	380	-25%	
Asia Pacific	227	216	5%	770	855	-10%	
Total	457	528	-13%	1422	1775	-20%	

Source: Real Capital Analytics, Inc., Q4' 20

Global Outlook - GDP (Real) Growth % pa, 2020-2022

	2020	2021	2022
Global	-3.5	5.4	4.2
Asia Pacific	0.3	5.1	5.0
Australia	-2.8	3.8	3.3
China	2.3	8.4	5.5
India	-7.5	10.0	6.0
Japan	-4.8	2.7	2.1
North America	-3.7	4.9	3.6
US	-3.5	4.9	3.7
Middle East	-3.6	3.1	3.7
European Union	-6.4	4.3	4.2
France	-8.1	5.8	4.0
Germany	-4.9	3.4	3.9
UK	-10.2	4.6	5.5

Source: Bloomberg