

City of Phoenix Employees' Retirement System

## COPERS

### Portfolio Report

As Of June 2023

Report created: October 2023

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## Real Estate Overview

Tailwinds	Headwinds
<ul style="list-style-type: none"> <li>In our view, the industrial sector fundamentals remain strong, stemming from a secular trend toward more e-commerce, supply chain reconfiguration and “near-shoring” impacts, which have been accelerated by the pandemic, though increased supply could dampen rental rate growth, particularly for mid-size and big-box distribution warehouses.</li> <li>We observed that overall performance of market-rate multifamily assets remains steady in most markets, buoyed by higher mortgage rates. Though concerns are emerging about how much higher rental rate increases consumers can absorb evidenced by recent upticks in vacancy rates and slower rental rate growth.</li> <li>Hotel occupancy and RevPAR for leisure assets has recovered meaningfully as leisure travel is normalizing post COVID-related travel restrictions. Though hospitality’s correlation to economic conditions are cause for concern.</li> </ul>	<ul style="list-style-type: none"> <li>The historically-sharp increase in base rates has resulted in strong downward pressure on real estate valuations, albeit slower to manifest in private markets due to severely reduced transaction volumes.</li> </ul> <p>From market observations we concluded that:</p> <ul style="list-style-type: none"> <li>Increases in interest have resulted in higher cost of debt for many real estate owners, leading to higher yield-requirements (cap rates) for investors as well as non-accretive (negative) leverage at deal origination.</li> <li>Debt availability for new acquisitions is limited as many traditional lenders pull back due to DSCR / debt yield thresholds and higher capital requirements.</li> <li>Office leasing continues to be focused primarily on “trophy” properties as the flight to quality trend persists amongst tenants. Recent pullbacks in expansion plans / increase in sublease activity from large tech companies are cause for concern.</li> </ul>

## Performance at a Glance

- The NCREIF Open End Diversified Core (“ODCE”) and NCREIF Property Index (“NPI”) reported Q2 2023 gross returns of -2.68% and -1.98%, respectively.<sup>1,2</sup>
- Transaction volumes during Q2 2023 were down substantially year-over-year. The NPI reported 104 property transactions during the quarter, a 26.7% decline from Q2 2022 (136). Industrial was again the most active sector for transactions during the quarter at 48, followed by apartments (27), retail (15) and office (13).<sup>2</sup>
- Most property sectors produced negative returns during the quarter according to NPI, with hotels as the only positive sector. Office was the lowest performance property sector again, as capital markets have shunned the sector due to poor operating fundamentals.<sup>2</sup>
- The ODCE index reported the third consecutive quarter of negative appreciation during Q2 2023 (-3.72%), with a consistently-positive income return of 0.86%. The overall appreciation return for the trailing 1-year is -12.84%.<sup>1</sup>

Figure 1: Gross Quarterly Returns | %

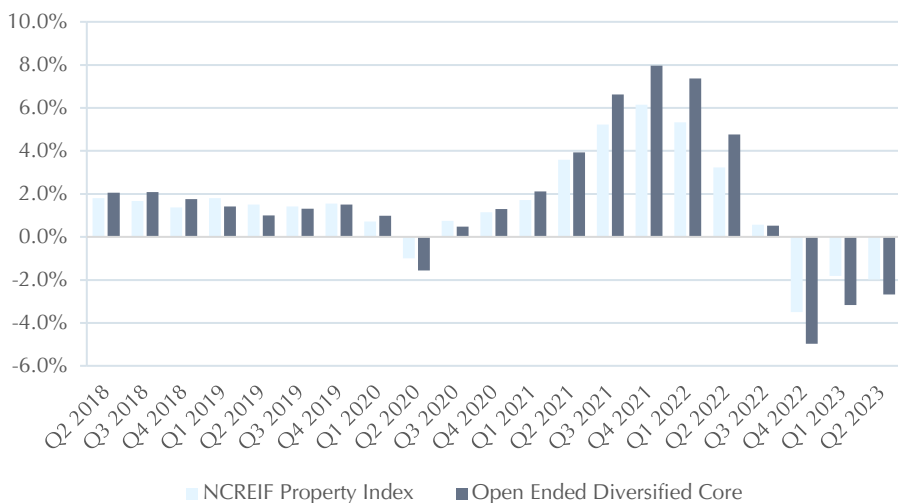
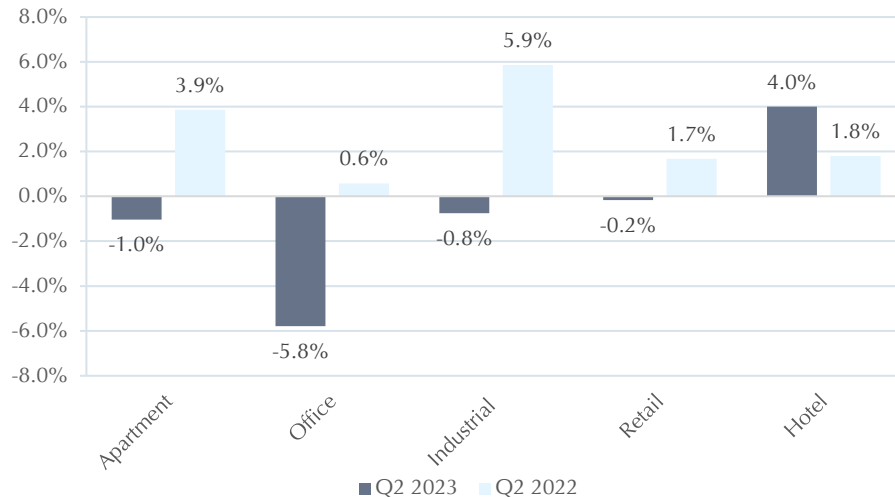
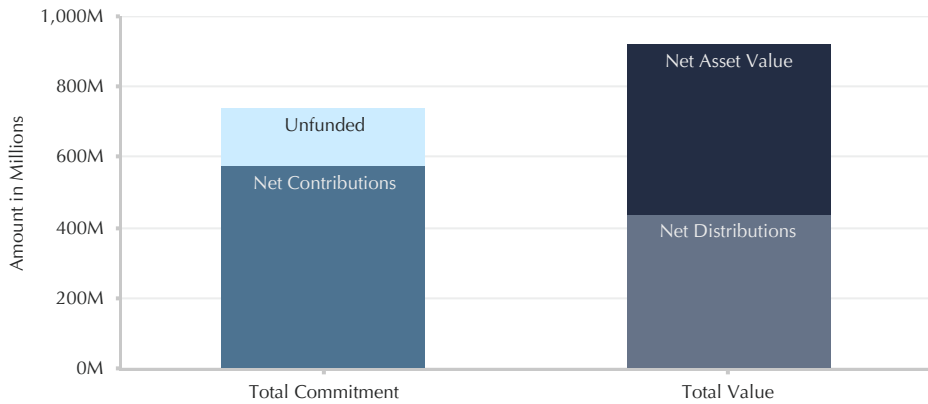


Figure 2: Property Index Returns by Component | %



Summary



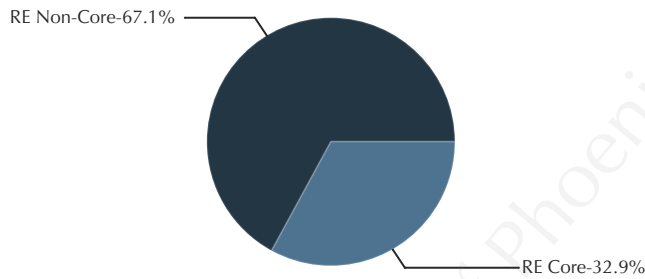
Portfolio Summary

GP Relationships	12
Holdings	23
# of Underlying Active Investments	1235
% of Public Companies	0.2%
Total Commitment Amount	\$739.9 mm
Net Contributions	\$576.7 mm
Net Distributions	\$436.7 mm
Net Asset Value	\$483.1 mm
Weighted Average Age	9.9Y
Unfunded Commitment	\$163.2 mm
Minimum Annual Pacing	
Maximum Annual Pacing	
Minimum Target Allocation	7.0%
Maximum Target Allocation	17.0%

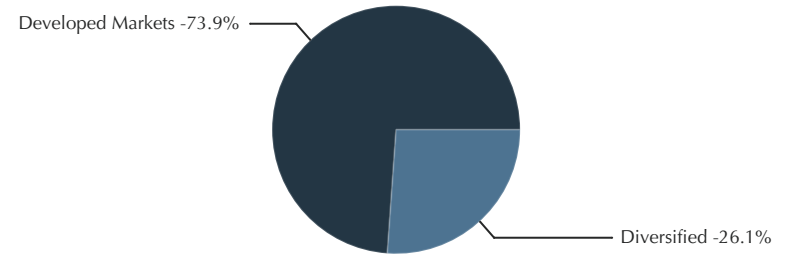
1Y IRR	-5.9%	2Y IRR	7.6%	3Y IRR	9.7%
5Y IRR	7.2%	7Y IRR	7.6%	10Y IRR	8.6%
ITD IRR*	6.5%	ITD TVPI*	1.5x		

\* Oct-2006 - Jun-2023

Total Exposure by Sector



Total Exposure by Region



Position Analytics data based on GP provided information as of Jun-2023

IRR not meaningful for investments held less than 12 months

Weighted Average Age (WAA) is based on net contributions

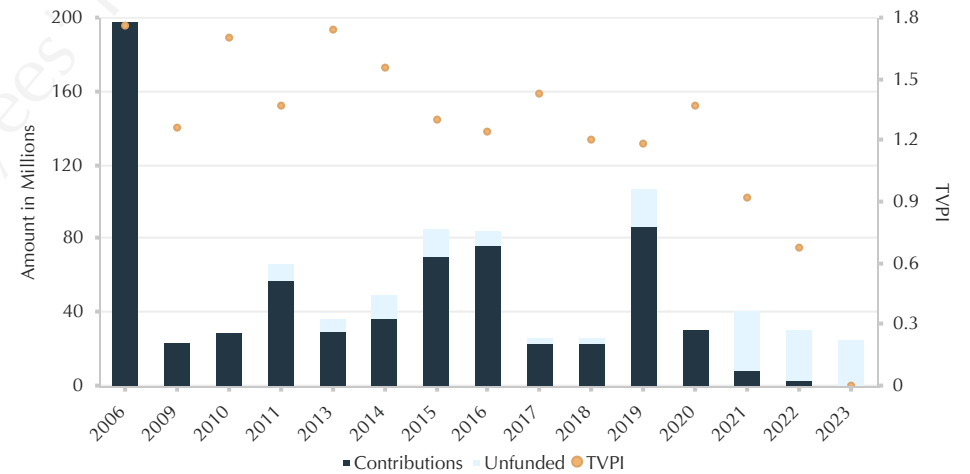
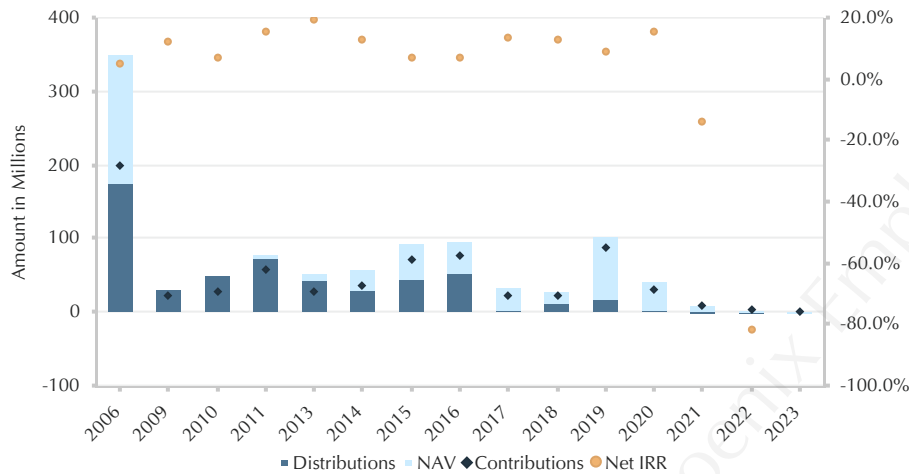
WAA is calculated as the sum of the individual net contributions divided by the overall net contribution and then multiplied by the age

Total Exposure = Unfunded + NAV

Sector Portfolio Summary

	# Of Funds	Weighted Average Age	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
RE Core	3	14.7	212.8	207.9	0.0	212.8	227.7	177.2	5.2%	1.7x
RE Non-Core	20	7.2	270.3	532.0	163.2	433.5	462.0	348.7	9.8%	1.3x
<b>COPERS</b>	<b>23</b>	<b>9.9</b>	<b>483.1</b>	<b>739.9</b>	<b>163.2</b>	<b>646.3</b>	<b>689.7</b>	<b>525.9</b>	<b>6.5%</b>	<b>1.5x</b>

Performance Review by Vintage Year



Total Exposure = Unfunded + NAV

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
<b>RE Core</b>								
JPMorgan Strategic Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	87.4	0.0	100.0%	83.5
Morgan Stanley Prime Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	90.5	0.0	100.0%	90.5
Realterm Logistics Income Fund	09/30/2020	Commingled Fund	2020	Stabilized	30.0	0.0	100.0%	38.8
					207.9	0.0	100.0%	212.8

City of Phoenix Employees' Retirement System

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
<b>RE Non-Core</b>								
Adler Real Estate Partners Fund V	07/11/2022	Commingled Fund	2021	Investment	20.0	16.0	20.0%	3.8
American Landmark Fund III	07/13/2021	Commingled Fund	2019	Harvest	30.0	0.0	100.0%	39.1
Ascentris Value Add Fund III	07/31/2019	Commingled Fund	2019	Investment	25.0	7.2	71.2%	10.1
Ascentris Value Add Fund III-B	12/31/2021	Commingled Fund	2022	Investment	5.0	3.5	29.9%	1.4
Focus Senior Housing Fund I	03/31/2017	Commingled Fund	2017	Harvest	25.0	2.7	89.1%	30.4
Focus Senior Housing Fund II	03/31/2022	Commingled Fund	2022	Investment	25.0	24.0	4.0%	0.2
Hammes Partners III	04/30/2017	Commingled Fund	2018	Harvest	25.0	3.2	87.0%	16.2
Hammes Partners IV	02/01/2022	Commingled Fund	2023	Investment	25.0	25.0	-	-0.2
HSI Real Estate Fund V	12/10/2015	Commingled Fund	2016	Harvest	25.0	1.3	94.6%	0.5
JDM Partners Opportunity Fund I	01/29/2010	Commingled Fund	2010	Closed	20.0	0.0	100.0%	-
Northwood Real Estate Partners Series IV	12/31/2013	Commingled Fund	2014	Harvest	20.0	12.6	37.0%	27.5
Northwood Real Estate Partners Series V	12/31/2014	Commingled Fund	2015	Harvest	30.0	12.7	57.8%	36.0
Real Estate Capital Asia Partners II	09/08/2009	Commingled Fund	2009	Closed	9.0	0.0	100.0%	-
Real Estate Capital Asia Partners III	02/14/2012	Commingled Fund	2011	Harvest	30.0	5.9	80.2%	2.4
Real Estate Capital Asia Partners IV	12/31/2014	Commingled Fund	2015	Harvest	30.0	2.4	92.0%	11.7
Real Estate Capital Asia Partners V	01/01/2019	Commingled Fund	2019	Harvest	25.0	5.3	79.0%	19.5
SC Core Fund	08/15/2016	Commingled Fund	2016	Stabilized	30.0	0.0	99.8%	31.2
TA Realty Fund IX	04/27/2010	Commingled Fund	2010	Closed	9.0	0.0	100.0%	-
Wheelock Street Real Estate Fund I	05/24/2012	Commingled Fund	2011	Harvest	20.0	3.2	84.1%	2.5
Wheelock Street Real Estate Fund II	11/21/2013	Commingled Fund	2013	Harvest	30.0	7.1	76.5%	8.4
Wheelock Street Real Estate Fund V	08/09/2016	Commingled Fund	2016	Harvest	25.0	6.7	73.2%	10.8
Wheelock Street Real Estate Fund VI	05/15/2019	Commingled Fund	2019	Investment	20.0	8.0	60.2%	15.8

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
Wheelock Street Real Estate Fund VII	02/28/2023	Commingled Fund	2021	Investment	20.0	16.4	18.1%	3.1
Wrightwood High-Yield Partners II	01/01/2009	Commingled Fund	2009	Closed	9.0	0.0	100.0%	-
					532.0	163.2	69.3%	270.3
<b>COPERS</b>					<b>739.9</b>	<b>163.2</b>	<b>77.9%</b>	<b>483.1</b>

\* Total figures take into account all current and closed portfolio positions as at Jun-2023

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
<b>RE Core</b>											
JPMorgan Strategic Property Fund	USD	17.3%	87.4	98.9	77.2	0.0	83.5	61.8	83.5	4.3%	1.6x
Morgan Stanley Prime Property Fund	USD	18.7%	90.5	98.8	97.7	0.0	90.5	89.4	90.5	5.6%	1.9x
Realterm Logistics Income Fund	USD	8.0%	30.0	30.0	2.3	0.0	38.8	11.1	38.8	15.5%	1.4x
Total RE Core	USD	44.1%	207.9	227.7	177.2	0.0	212.8	162.3	212.8	5.2%	1.7x



	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
<b>RE Non-Core</b>											
Adler Real Estate Partners Fund V	USD	0.8%	20.0	4.0	0.2	16.0	19.8	0.0	3.8	n.m. <sup>1</sup>	1.0x
American Landmark Fund III	USD	8.1%	30.0	30.1	5.6	0.0	39.1	14.6	39.1	26.6%	1.5x
Ascentris Value Add Fund III	USD	2.1%	25.0	18.6	2.3	7.2	17.3	-6.2	10.1	-15.2%	0.7x
Ascentris Value Add Fund III-B	USD	0.3%	5.0	1.5	0.0	3.5	5.0	0.0	1.4	-22.3%	1.0x
Focus Senior Housing Fund I	USD	6.3%	25.0	22.7	2.1	2.7	33.2	9.8	30.4	13.3%	1.4x
Focus Senior Housing Fund II	USD	0.0%	25.0	1.0	0.0	24.0	24.2	-0.8	0.2	-98.2%	0.2x
Hammes Partners III	USD	3.4%	25.0	22.6	11.0	3.2	19.4	4.6	16.2	12.5%	1.2x
Hammes Partners IV	USD	0.0%	25.0	0.0	0.0	25.0	24.8	-0.2	-0.2	n.m.	0.0x
HSI Real Estate Fund V	USD	0.1%	25.0	21.5	25.6	1.3	1.8	4.5	0.5	9.2%	1.2x
Northwood Real Estate Partners Series IV	USD	5.7%	20.0	36.3	28.9	12.6	40.1	20.1	27.5	12.6%	1.6x
Northwood Real Estate Partners Series V	USD	7.4%	30.0	42.1	24.7	12.7	48.6	18.6	36.0	9.1%	1.4x
Real Estate Capital Asia Partners III	USD	0.5%	30.0	32.7	33.8	5.9	8.3	3.5	2.4	5.3%	1.1x
Real Estate Capital Asia Partners IV	USD	2.4%	30.0	28.0	19.1	2.4	14.1	2.7	11.7	2.4%	1.1x
Real Estate Capital Asia Partners V	USD	4.0%	25.0	24.5	8.4	5.3	24.8	3.4	19.5	6.8%	1.1x
SC Core Fund	USD	6.5%	30.0	31.0	6.0	0.0	31.3	6.2	31.2	4.2%	1.2x
Wheelock Street Real Estate Fund I	USD	0.5%	20.0	24.1	39.2	3.2	5.6	17.5	2.5	24.6%	1.7x
Wheelock Street Real Estate Fund II	USD	1.7%	30.0	29.1	42.1	7.1	15.5	21.5	8.4	19.4%	1.7x
Wheelock Street Real Estate Fund V	USD	2.2%	25.0	23.3	20.5	6.7	17.5	8.0	10.8	10.6%	1.3x
Wheelock Street Real Estate Fund VI	USD	3.3%	20.0	13.1	1.1	8.0	23.7	3.8	15.8	18.4%	1.3x
Wheelock Street Real Estate Fund VII	USD	0.6%	20.0	3.8	0.0	16.4	19.5	-0.7	3.1	n.m. <sup>1</sup>	0.8x
Liquidated Holdings (4)	USD	-	47.0	51.9	78.1	0.0	0.0	26.3	-	8.0%	1.5x
<b>Total RE Non-Core</b>	<b>USD</b>	<b>55.9%</b>	<b>532.0</b>	<b>462.0</b>	<b>348.7</b>	<b>163.2</b>	<b>433.5</b>	<b>157.0</b>	<b>270.3</b>	<b>9.8%</b>	<b>1.3x</b>
<b>COPERS</b>	<b>USD</b>	<b>100.0%</b>	<b>739.9</b>	<b>689.7</b>	<b>525.9</b>	<b>163.2</b>	<b>646.3</b>	<b>319.3</b>	<b>483.1</b>	<b>6.5%</b>	<b>1.5x</b>

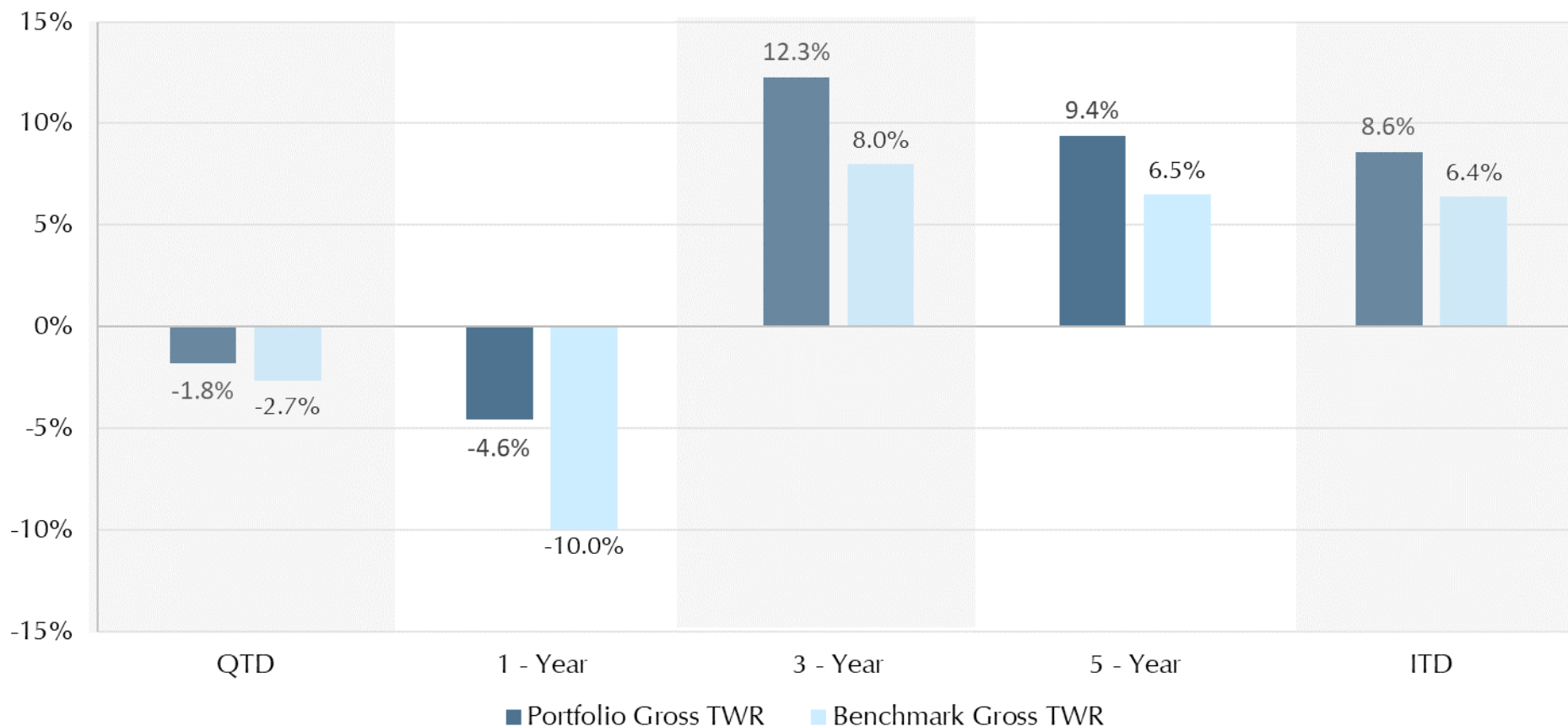
<sup>1</sup> IRR not meaningful for investments held less than 12 months

\* Total figures take into account all current and closed portfolio positions as at Jun-2023 Total Exposure = Unfunded + NAV

Reporting Period: As Of Jun-2023

[View this portfolio online](#)

Portfolio Gross TWR vs ODCE Gross TWR



## Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Gain (\$K)	NAV (\$mm)	QTD IRR*	ITD IRR*
Hammes Partners III	2018	87.0%	25.0	310	16.2	1.9%	12.5%
Northwood Real Estate Partners Series IV	2014	37.0%	20.0	286	27.5	1.1%	12.6%
Realterm Logistics Income Fund	2020	100.0%	30.0	207	38.8	0.5%	15.5%
Northwood Real Estate Partners Series V	2015	57.8%	30.0	207	36.0	0.6%	9.1%
Wheelock Street Real Estate Fund II	2013	76.5%	30.0	135	8.4	1.5%	19.4%
<b>Gain</b>	-	-	<b>135.0</b>	<b>1,144</b>	<b>126.9</b>	<b>0.9%</b>	<b>13.1%</b>
<b>Gain (Remaining)</b>	-	-	<b>162.0</b>	<b>206</b>	<b>55.0</b>	<b>0.4%</b>	<b>8.8%</b>
<b>Total Gain</b>	-	-	<b>297.0</b>	<b>1,350</b>	<b>181.9</b>	<b>0.8%</b>	<b>10.7%</b>

\* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months

## Top Detractors

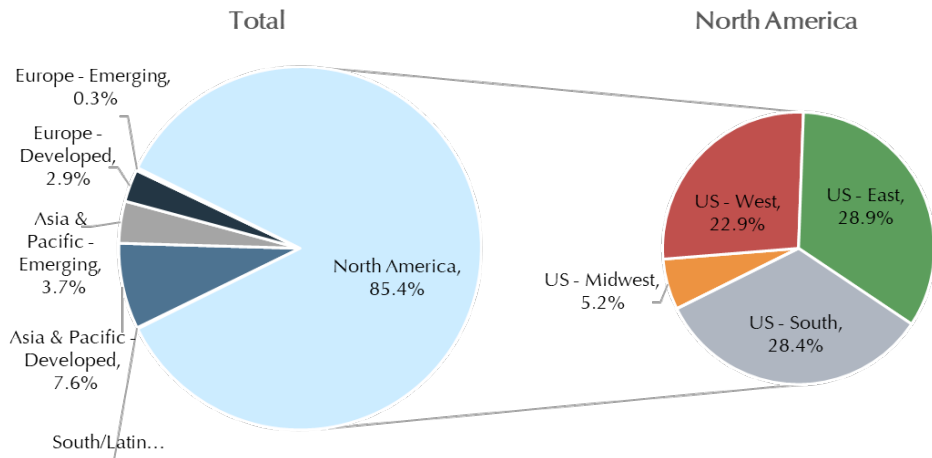
	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Loss (\$K)	NAV (\$mm)	QTD IRR*	ITD IRR*
Ascentris Value Add Fund III	2019	71.2%	25.0	-2,207	10.1	-19.3%	-15.2%
American Landmark Fund III	2019	100.0%	30.0	-2,128	39.1	-5.2%	26.6%
Morgan Stanley Prime Property Fund	2006	100.0%	90.5	-2,096	90.5	-2.2%	5.6%
JPMorgan Strategic Property Fund	2006	100.0%	87.4	-1,523	83.5	-1.8%	4.3%
Real Estate Capital Asia Partners V	2019	79.0%	25.0	-954	19.5	-4.7%	6.8%
<b>Loss</b>	-	-	<b>257.9</b>	<b>-8,909</b>	<b>242.7</b>	<b>-3.5%</b>	<b>5.1%</b>
<b>Loss (Remaining)</b>	-	-	<b>185.0</b>	<b>-2,093</b>	<b>58.5</b>	<b>-3.4%</b>	<b>8.7%</b>
<b>Total Loss</b>	-	-	<b>442.9</b>	<b>-11,002</b>	<b>301.2</b>	<b>-3.5%</b>	<b>5.4%</b>
<b>Total Portfolio(23)</b>	-	<b>77.9%</b>	<b>739.9</b>	<b>-9,652</b>	<b>483.1</b>	<b>-2.0%</b>	<b>6.5%</b>

\* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months

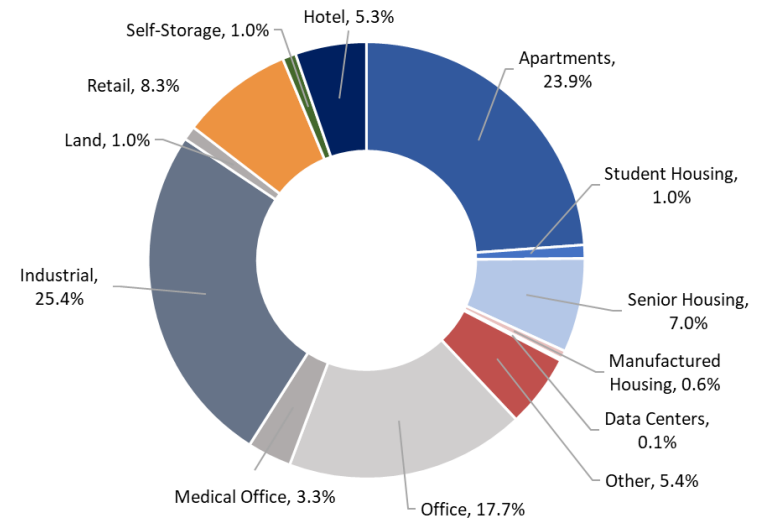
Reporting Period: As Of Jun-2023

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### Geography



### Property Type

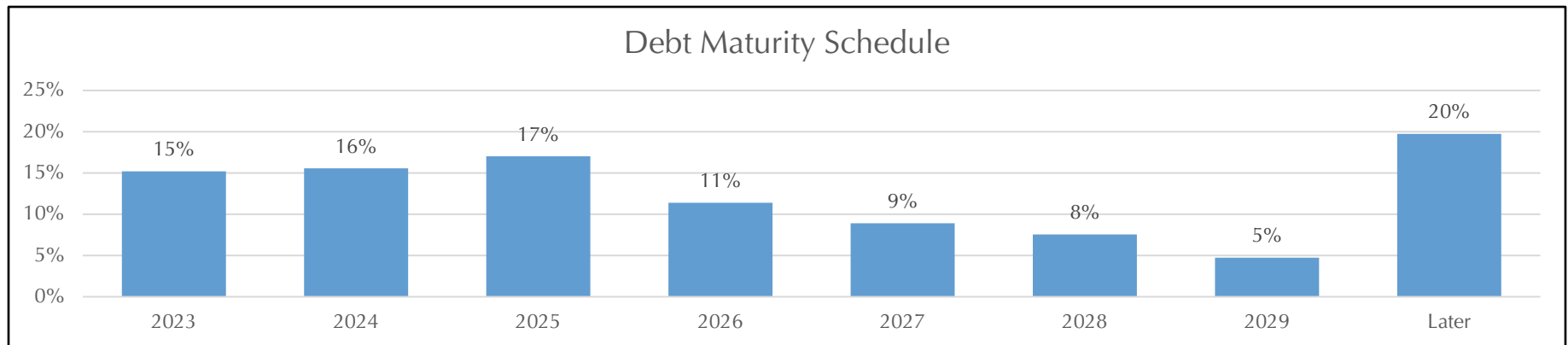
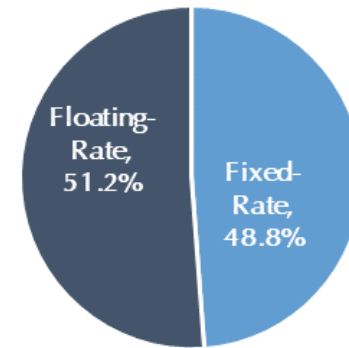


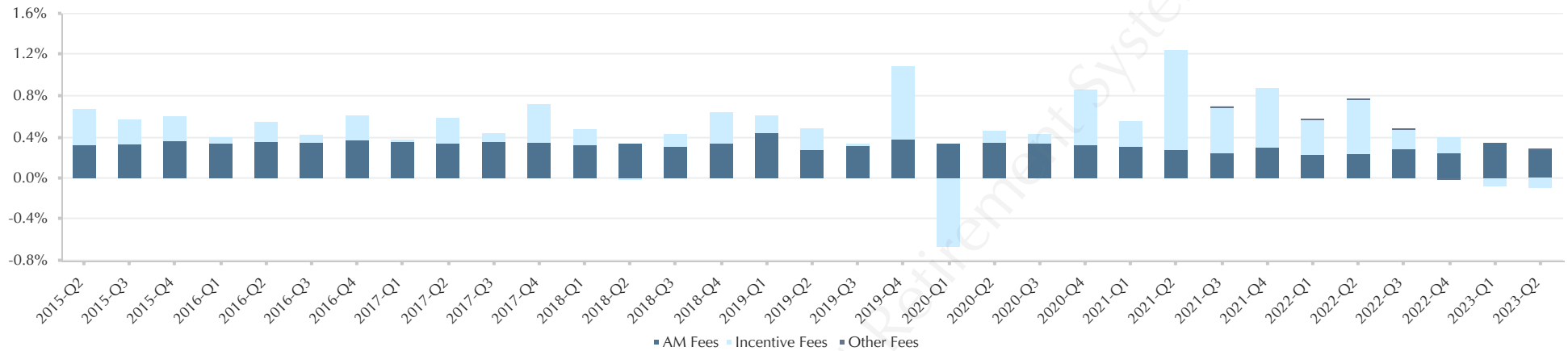
### Portfolio Is Well-Diversified by Geography and Property Type

- Unfunded commitments to funds with a U.S. focus (Hammes IV, Focus SH II, Wheelock VII and Adler V) will maintain the portfolio’s domestic concentration.
- The portfolio remains well diversified by property sector, with increasing concentration in emerging demographic-driven sectors such as seniors housing (Focus) and medical office (Hammes), as well as infill industrial (Adler)

**Total Portfolio Loan-to-Value (LTV):** 45.5%  
**Core Portfolio LTV:** 26.6%  
**Non-Core Portfolio LTV:** 54.8%

**Weighted-Average Interest Rate:** 5.3%

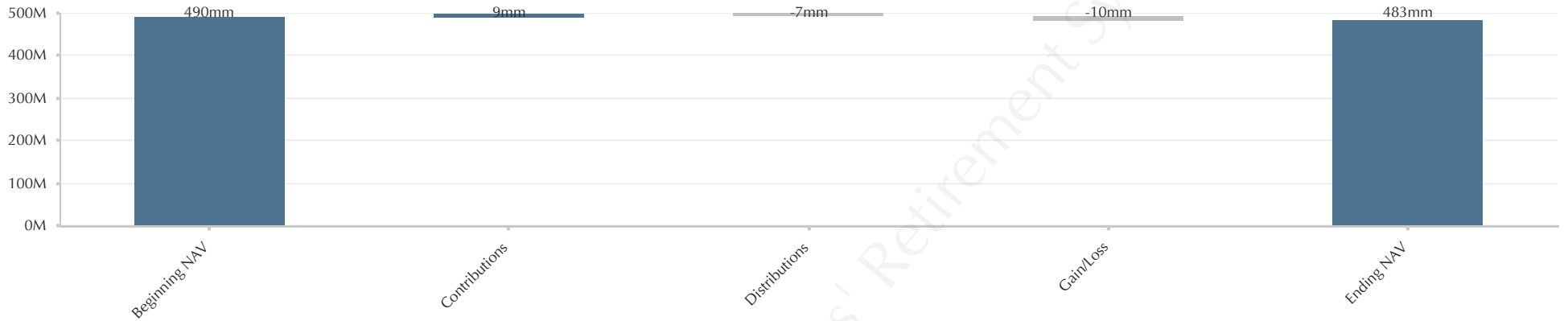




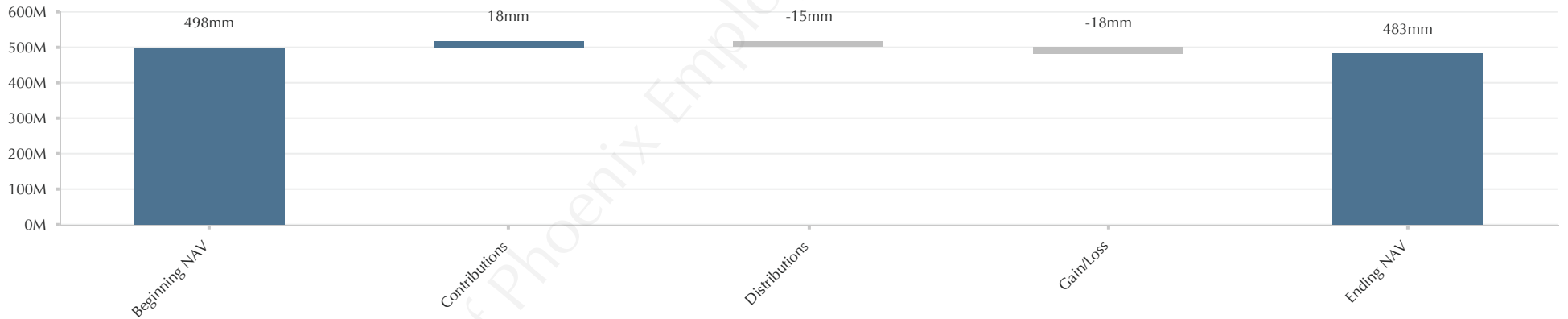
RE Portfolio Fees (% of Market Value)

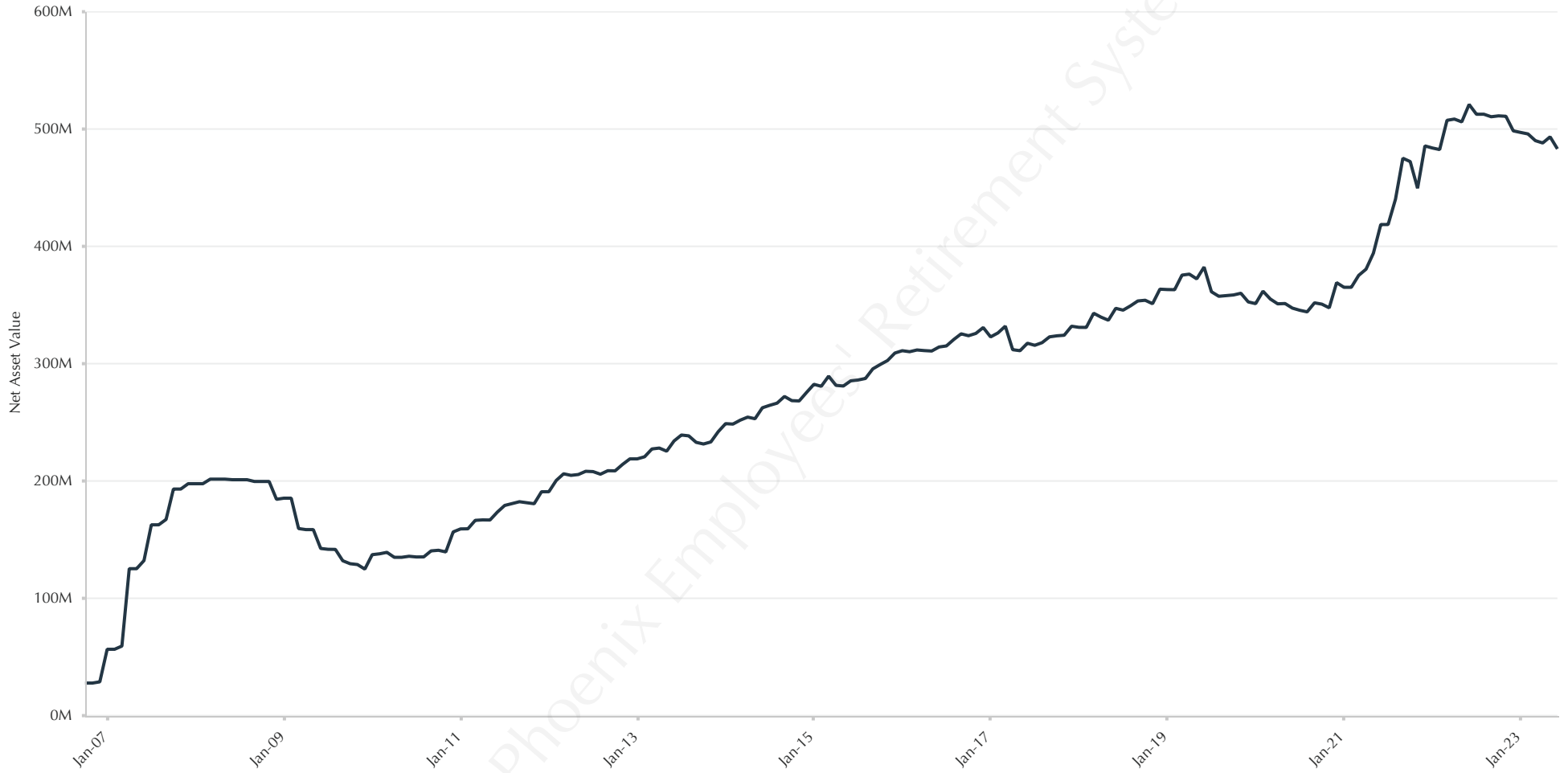
Type	2023-Q2	Quarterly Avg.
	Apr-2023 - Jun-2023	Oct-2006 - Jun-2023
AM Fees	0.29%	0.25%
Incentive Fees	-0.10%	0.15%
Other Fees	0.00%	0.00%
<b>Total</b>	<b>0.19%</b>	<b>0.40%</b>

Quarterly Valuation Bridge (Apr-2023 to Jun-2023)



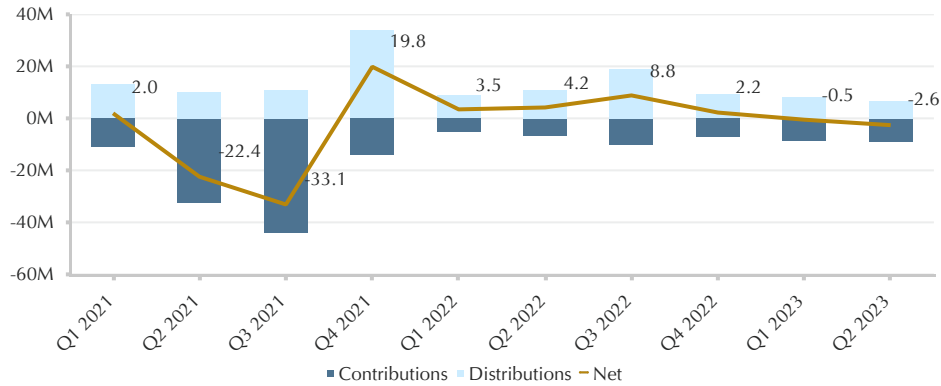
YTD Valuation Bridge (Jan-2023 to Jun-2023)



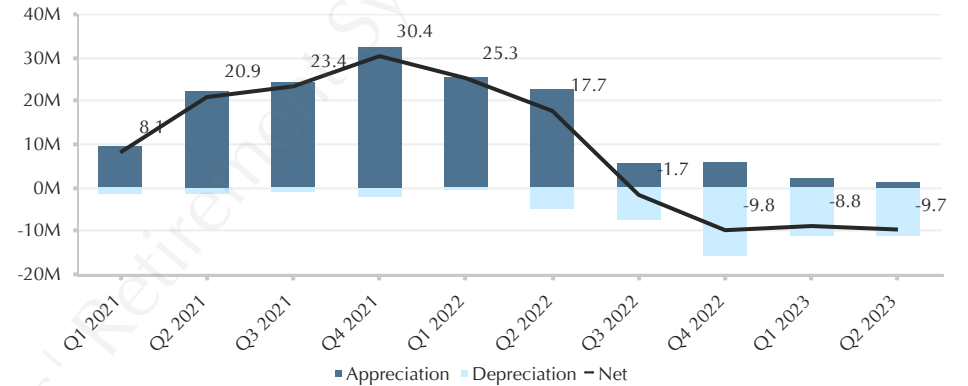




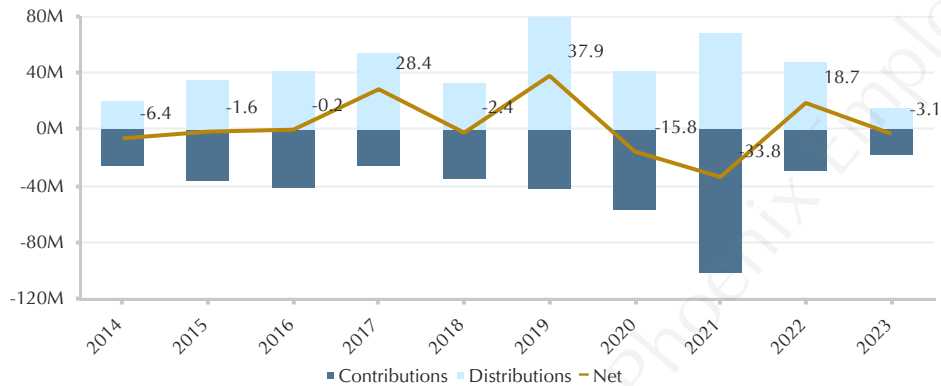
Cash Flows Quarterly



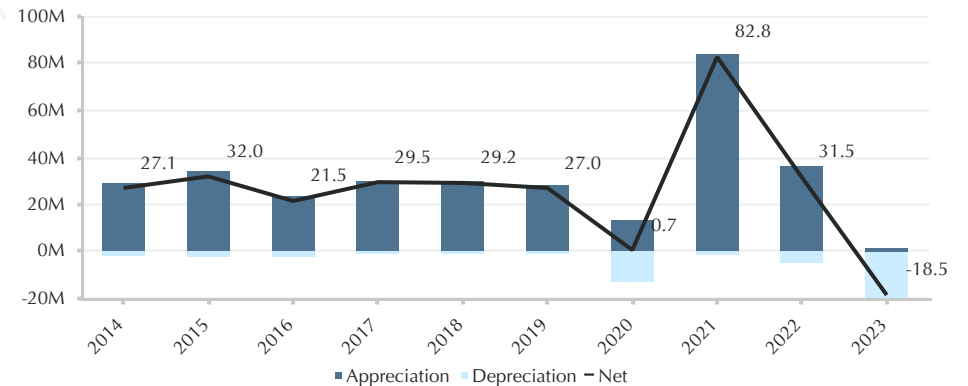
Appreciation/Depreciation Quarterly



Cash Flows Yearly



Appreciation/Depreciation Yearly



Below are some portfolio updates that occurred subsequent to the end of 2Q2023:

**3Q2023 Core Portfolio Flash Returns (gross):**

- *NCREIF-ODCE Benchmark: -2.0%*
- JP Morgan SPF: -3.1%
- Morgan Stanley Prime: 0.0%
- Realterm Logistics Income Fund: +1.4%

**Adler Real Estate Partners Fund V**

- In July, the fund called \$1.6 million from COPERS for follow-on investments.

**Focus Senior Housing Fund II**

- In August, the fund called over \$3.1 million from COPERS for the acquisition of a senior living facility located in Elmhurst, IL.

**Hammes Partners IV**

- In September, the fund called over \$1 million from COPERS to fund the acquisition of three medical office properties, located in Chicago, IL, Portland, ME and Shreveport, LA.

**Wheelock Street Real Estate Fund VI**

- In August, the fund called approximately \$1.3 million from COPERS for follow-on investments at properties including 111 Olive & 300 Banyan (office located in West Palm Beach, FL) and South Seas Resort (located in Captiva Island, FL).

# Appendix

## Net TWR Analysis

	QTD	Q1 2023	1Y	2Y	3Y	5Y	7Y	10Y	ITD
RE Core	-1.6%	-2.4%	-8.6%	8.6%	8.3%	6.4%	6.8%	8.5%	6.4%
RE Non-Core	-2.3%	-1.4%	-3.5%	6.4%	10.6%	7.8%	8.2%	8.1%	9.0%
<b>COPERS</b>	<b>-1.9%</b>	<b>-1.8%</b>	<b>-5.9%</b>	<b>7.3%</b>	<b>9.5%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>8.4%</b>	<b>6.7%</b>

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
<b>RE Core</b>									
JPMorgan Strategic Property Fund	Core North America	USD	2006	85.5	0.5	-2.0	0.2	0.7	83.5
Morgan Stanley Prime Property Fund	Core North America	USD	2006	93.5	0.6	-2.7	0.0	0.9	90.5
Realterm Logistics Income Fund	Core+ North America	USD	2020	38.8	0.2	0.0	0.0	0.2	38.8
				217.8	1.3	-4.7	0.2	1.8	212.8
<b>RE Non-Core</b>									
Adler Real Estate Partners Fund V	Value-Added North America	USD	2021	3.9	0.0	0.0	0.0	0.1	3.8
American Landmark Fund III	Value-Added North America	USD	2019	41.2	-0.1	-2.1	0.0	0.0	39.1
Ascentris Value Add Fund III	Value-Added North America	USD	2019	10.8	-0.1	-2.1	1.5	0.0	10.1
Ascentris Value Add Fund III-B	Value-Added North America	USD	2022	0.0	0.0	0.1	1.4	0.0	1.4
Focus Senior Housing Fund I	Value-Added North America	USD	2017	31.2	0.1	0.0	0.0	0.8	30.4
Focus Senior Housing Fund II	Value-Added North America	USD	2022	0.4	-0.2	0.0	0.0	0.0	0.2
Hammes Partners III	Value-Added North America	USD	2018	16.1	0.1	0.2	0.0	0.2	16.2
Hammes Partners IV	Value-Added North America	USD	2023	-0.1	-0.1	0.0	0.0	0.0	-0.2
HSI Real Estate Fund V	Opportunistic Latin America	USD	2016	0.7	0.0	0.0	0.0	0.2	0.5
JDM Partners Opportunity Fund I	Opportunistic North America	USD	2010	0.0	0.0	0.0	0.0	0.0	-
Northwood Real Estate Partners Series IV	Value-Added Global	USD	2014	25.5	0.0	0.3	1.8	0.1	27.5
Northwood Real Estate Partners Series V	Value-Added Global	USD	2015	33.7	-0.1	0.3	2.3	0.2	36.0

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
Real Estate Capital Asia Partners II	Opportunistic Asia-Pacific	USD	2009	0.0	0.0	0.0	0.0	0.0	-
Real Estate Capital Asia Partners III	Opportunistic Asia-Pacific	USD	2011	2.5	0.0	-0.1	0.0	0.0	2.4
Real Estate Capital Asia Partners IV	Opportunistic Asia-Pacific	USD	2015	12.8	0.0	-0.4	0.0	0.8	11.7
Real Estate Capital Asia Partners V	Opportunistic Asia-Pacific	USD	2019	20.1	0.0	-1.0	0.5	0.2	19.5
SC Core Fund	Core+ Asia-Pacific	USD	2016	32.4	-1.2	0.3	0.1	0.3	31.2
TA Realty Fund IX	Value-Added North America	USD	2010	0.0	0.0	0.0	0.0	0.0	-
Wheelock Street Real Estate Fund I	Opportunistic North America	USD	2011	3.0	0.0	0.0	0.0	0.5	2.5
Wheelock Street Real Estate Fund II	Opportunistic North America	USD	2013	9.4	0.0	0.1	0.0	1.1	8.4
Wheelock Street Real Estate Fund V	Opportunistic North America	USD	2016	11.2	0.4	-0.8	0.2	0.2	10.8
Wheelock Street Real Estate Fund VI	Opportunistic North America	USD	2019	14.8	0.0	0.0	1.0	0.0	15.8
Wheelock Street Real Estate Fund VII	Opportunistic North America	USD	2021	2.9	-0.1	0.2	0.2	0.0	3.1
Wrightwood High-Yield Partners II	U.S. CRE Transitional Lending	USD	2009	0.0	0.0	0.0	0.0	0.0	-
				272.3	-1.1	-5.1	9.0	4.8	270.3
<b>COPERS</b>		<b>USD</b>		<b>490.1</b>	<b>0.2</b>	<b>-9.8</b>	<b>9.2</b>	<b>6.6</b>	<b>483.1</b>

\* Total figures take into account all current and closed portfolio positions as at Jun-2023

SOURCES:

<sup>1</sup> NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) OPEN-ENDED DIVERSIFIED CORE EQUITY INDEX (“ODCE”). [WWW.NCREIF.ORG](http://WWW.NCREIF.ORG)

<sup>2</sup> NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) PROPERTY INDEX (“NPI”). [WWW.NCREIF.ORG](http://WWW.NCREIF.ORG)

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