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Private Real Estate Summary

Periods Ended as of March 31, 2025

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple [1]
Invesco II	72,142,080	65,188,333	65,188,333	19,614,151	Jan-14	4.4%	1.4
Total Direct Private Real Estate	**72,142,080**	**65,188,333**	**65,188,333**	**19,614,151**	**Jan-14**	**4.4%**	**1.4**

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
Heitman America Real Estate Trust	76,437,089	75,000,000	88,210,161	108,436,342	Dec-10	6.3%	2.1
Invesco Core Real Estate USA	54,360,338	75,000,000	76,921,500	108,287,736	Oct-10	9.8%	2.1
Total Core Private Real Estate	**130,797,427**	**150,000,000**	**165,131,661**	**216,724,078**	**Oct-10**	**8.3%**	**2.1**

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	TVPI Multiple
AEW Partners Real Estate Fund IX	41,360,586	45,000,000	38,222,222	4,372,085	Mar-21	7.3%	1.2
AEW PIX MM Co-Invest	4,535,352	10,000,000	5,396,227	886,103	Nov-21	1.0%	1.0
AEW PIX Oakland Park Co-Invest	4,499,131	5,000,000	5,000,000	764,960	Feb-22	1.1%	1.1
Virtus Real Estate Capital III	48,677,504	43,281,585	44,340,405	5,459,897	Jan-21	7.2%	1.2
Brasa Real Estate Fund II	19,091,515	20,000,000	19,681,894	1,133,526	Jul-22	-0.3%	1.0
Long Wharf Real Estate Partners VII	8,621,119	20,000,000	11,994,018	3,191,283	Mar-23	-4.9%	1.0
Total Value-Add Private Real Estate	**126,785,207**	**143,281,585**	**124,634,766**	**15,807,854**	**Jan-21**	**5.5%**	**1.1**