

Real Estate Manager Report Card													
Asset Manager	AUM (\$B)	Effectiveness	Coverage	Application Across Firm Products	Neutrality Provision	Labor Disputes	Provides Project Notification	Reports Work Hours	Designated Labor Liaison	Policy Enforcement Provisions	Has Used PLA's	Equal Weight Score	Percentage Score
Scale		100% Union = 5 Best Efforts = 2.5	On-site construction = 2 Material delivery = 1 Operations = 1 Maintenance = 0	1 to 5	Yes = 5 No = 0	None = 5 Past = 4 Current = 0	Yes = 5 = 2.5 Some No = 0	Yes = 5 Some = 2.5 No = 0	Liaison has met with NABTU = 5 Liaison has not met with NABTU = 2.5 No Liaison = 0	Very robust = 5 Robust = 4 Some = 3 None = 0	Yes = 5 Some = 2.5 No = 0		
Washington Capital	6.8	2.5	5	2.8	5	5	5	5	5.0	5	5	45.3	91%
SROA	1.0	5	5	5.0	5	5	5	5	5.0	5	0	45.0	90%
AFL-CIO BIT/PNC	5.2	5	4	0.7	5	5	5	5	5.0	5	5	44.7	89%
Intercontinental Real Estate	10.6	2.5	5	5.0	5	5	2.5	5	5	4	5	44.0	88%
MEPT	8.0	2.5	4	3.7	5	4	5	5	5.0	4	5	43.2	86%
American Realty Advisors	10.2	2.5	4	4.0	5	5	2.5	5	5	4	5	42.0	84%
ASB Real Estate	7.8	2.5	3	5.0	5	5	5	2.5	5.0	4	5	42.0	84%
JP Morgan	65.0	2.5	5	4.0	5	5	2.5	2.5	5.0	4	5	40.5	81%
McMorgan Value Add Fund	0.3	2.5	5	5.0	5	5	0	5	5.0	4	0	36.5	73%
Barings Real Estate	45.9	2.5	4	5.0	0	4	5	0	5	4	5	34.5	69%
Oaktree	9.5	2.5	5	5.0	0	0	5	5	5.0	5	0	32.5	65%
Invesco Real Estate	16.3	2.5	4	3.0	5	5	0	0	5.0	3	5	32.5	65%
Boyd Watterson	11.6	2.5	4	2.0	5	5	5	0	5.0	3	0	31.5	63%
BlackRock	50.0	2.5	5	1.0	5	4	2.5	0	5.0	3	0	28.0	56%
DWS	28.0	2.5	3	5.0	5	5	2.5	0	0.0	3	0	26.0	52%
Morgan Stanley	70.0	2.5	5	5.0	5	4	0	0	0.0	3	0	24.5	49%
NY Life Madison Core	8.7	2.5	4	1.0	0	5	0	5	2.5	3	0	23.0	46%
UBS Realty Investors	27.1	2.5	4	5.0	0	0	0	0	2.5	0	0	14.0	28%