MARCH 16, 2022 MINUTES
DAUPHIN COUNTY RETIREMENT BOARD
APRIL 20, 2022

CALL TO ORDER

Mike Pries called the meeting to order at 10:57 A.M. with the following in attendance:

Members Present

Mike Pries, Chairman
Mary Bateman, Secretary
Janis Creason, Member
Chad Saylor, Member
George Hartwick III, Member

Staff Present

Scott Burford – Chief Clerk/Chief of Staff
James E. Markel – Chief Deputy Controller
Christopher Davis – Budget & Finance Director
Sandy Parrish – Human Resources
Brandi Meyer – Human Resources
Permonica Grant – Human Resources
Vincent Paese – Deputy Treasurer

APPROVAL OF MINUTES

A motion was made by Janis Creason to approve the February 16, 2022, minutes. George Hartwick seconded the motion. The motion was accepted unanimously.

REPORTS

The Board reviewed the following reports:

Summary of the Monthly Trustee's Report – March 2022
Bank Reconciliation – February 2022

APPROVAL OF RETIREMENTS

A motion was made by Mike Pries to approve the following five retirements from February 2022. Chad Saylor seconded the motion. It passed unanimously.

Name	Retirement	Option	Amount
James M Beard	1/20/2022	Option Two	$4,307.06
Ricky E Foose	1/14/2022	Option Three	$3,493.93
Michael R Miller	1/11/2022	Option Two	$6,187.42
Christina Pollard	2/5/2022	Option One	$934.96
Nancy J Bechtel	1/19/2022	Option Four (b)	$2,737.42
Marianne E Tadych	2/1/2022	Option Four (a)	$850.66

DEATHS

For informational purposes, the Retirement Board acknowledged that there were three deaths for the month of February 2022.

OLD BUSINESS

Mary Bateman stated that James Markel, Vince Paese, and herself spoke with Marc Ammaturo, Tyler Braun and Kathryn O'Hara from PFMAM regarding the cash flow management plan and asked James Markel to give a summary of the meeting. James Markel said that Tyler Braun stated most clients keep three to four months of cash in their cash operating account, which typically runs around 1% of the total asset value of the fund. This is where the current target for cash in the investment policy statement originated. Tyler Braun stated that near month end, PFMAM reviews clients' cash needs and suggests on how to raise cash if needed. PFMAM proposed that Dauphin County maintain the target of 1% to cash, which would ensure two to three months of cash needs are available at any time. PFMAM noted that these cash needs are usually funded via liquidating fixed income assets. James Markel noted solicitor Joe Curcillo would need to be consulted on whether the approval to liquidate these assets would need to be voted on each time or if there could be a blanket approval for such transactions.

Chad Saylor asked if there was a recommendation being made at this time. James Markel said the Board would need to wait on Joe Curcillo's opinion. George Hartwick said that this clarifies how cash needs would be derived in the future. Vincent Paese mentioned that if the cash balance approaches 2%, PFMAM would then reach out to the Board for reinvestment opportunities of the extra cash. This would be part of the monthly analysis of the cash balance by PFMAM. George Hartwick stated that this strategy gives an answer to the Fund's cashflow needs and does not significantly hurt the investment strategy.

Mary Bateman asked for a motion to ratify the email vote regarding the market volatility rebalancing presented by PFMAM on March 3, 2022. George Hartwick made the motion, and it was seconded by Janis Creason. There was no further discussion and the motion passed unanimously.

CORRESPONDENCE

In reference to Attachment M, Chad Saylor asked where the Board left the discussion on Russian assets within the DCRTF. Janis Creason noted that the assets would probably have little to no value. George Hartwick stated that the only impact divesting from these holdings would be the political statement. Hartwick questioned whether there was more value in the statement of the Fund divesting from all Russian assets or discussing the strategy around PFMAM's future investment of those assets.

Janis Creason asked whether PFMAM stated how difficult it would be to divest from those assets. George Hartwick said his impression of the communication was that the investments were of a near zero value and was unsure of what the strategy for those assets would be. Janis Creason stated she would hate to see the Board take an action for political reasons without considering the impact to the health of the Fund. George Hartwick stated that it sends a message and that the Board would not want the retirees' future benefits to rely on the Russian economy. Chad Saylor commented that it is no different than other examples of investing on moral reasoning, like avoiding polluters or big pharma. Janis Creason stated if the Board would act on these investments that it does not need to be made into a media issue.

Mary Bateman referenced the email from Marc Ammaturo. The Fund's Russian exposure amounted to less than 0.5% of international equity assets and less than 0.1% of fixed income assets at the time of the email. Marc Ammaturo also noted that with sanctions and market sell-off, Russian stock values had dropped significantly and there was very little liquidity in either the equity or fixed income market. Marc Ammaturo also noted that sub-advisers in the PFM Multi Manager International Equity Fund and the PFM Multi Manager Fixed Income Fund have their own discretion in acting on Russian market securities and the current sanctions and illiquidity makes trading Russian market securities difficult or impossible.

George Hartwick said that Centre County was the first to make a proclamation and had instructed their advisors to immediately withdrawal from any Russian assets. Hartwick questioned why the sub-advisors for PFMAM would not have sold their holdings as they saw the crisis happening. Chad Saylor stated that Marc Ammaturo and PFMAM are the Fund's advisors and are being compensated for that. Saylor said they should be able to come up with options the Board can take if members of the Board are looking for action. If divesting is too difficult, then what are other options.

James Markel said to keep in mind that the PFMAM multi-manager funds have many other clients invested and it would take every client to ask them to divest. Which means the only feasible way to divest is to leave that fund. Janis Creason commented that it would be a huge decision based off a minimal investment. James Markel commented that these multi-manager funds have also produced a savings in monthly consulting fees paid to PFMAM. Chad Saylor restated that he would like PFMAM to present the

Board options regarding the Russian investments. George Hartwick cautioned against any action that could hurt the overall strategy of the DCRTF. Janis Creason echoed this point.

FURTHER DISCUSSION

Mary Bateman presented PFMAM's proposed reinvestment strategy for the proceeds of the liquidation of the J.P. Morgan Real Estate position. Of the approximately $19 million, $9 million would be distributed within domestic equity investments and $6 million in international equity. $2.2 million each would be invested into Cohen & Steers Institutional Realty and Principal Real Estate Securities. And finally, a small portion into the cash operating account. James Markel said there would be a vote request sent by PFMAM to happen later in the month.

Mary Bateman stated that yesterday afternoon she distributed to the Board, via email, payroll totals for 2020, 2021, and 2022 to try and see the effect of the early out program. Chad Saylor said that him and Scott Burford, Chief Clerk/Chief of Staff, discussed the idea of bringing in an outside actuarial firm to perform a study on the impact of those employees leaving, the potential savings, and what costs would have been. Saylor said the program seems like a good idea and concept, but the County is unable to discern the actual impact and whether it was positive or negative. George Hartwick said there are a lot of variables that affect the results of the program, including the current $6 million vacancy adjustment the County has.

The Board discussed the variables that make the analysis of the impact of the early out program so difficult to discern. There was a consensus that assumptions would have to be made to gain a clear picture of the true financial impact. Mary Bateman questioned whether this was a Board of Commissioners or Retirement Board action. George Hartwick and Chad Saylor agreed that it was a Board of Commissioners issue. The Board discussed the previous early out program from 2006 and other major retirement/payroll events that the County would have to consider in the study. Scott Burford stated that he would handle this issue going forward.

REPORTS

Mary Bateman made note of the following reports.

- **Securities Litigation Reports**
  - Robbins, Geller, Rudman & Dowd
    - Portfolio & International Monitoring Reports – February 2022
    - Settlement Report – February 2022
  - Kessler Topaz Meltzer & Check, LLP
    - Settlement Alert -US Treasury Futures or Options
- **Investment Reports**
  - PFMAM Fund Statements
    - Statement as of February 28, 2022
    - Statement as of March 11, 2022
  - J.P. Morgan
    - Performance & Transaction Reports – February 2022
    - Market Value Statements – February 2022
    - Quarterly Report – Q4 2022
  - IFM
    - Capital Statement – February 2022

CORRESPONDENCE

Mary Bateman made note of the following correspondence.

- PFMAM Client Alert - PIMCO
- PFMAM Russian Holdings
- IFM Net Zero Fund Flyer
- IFM Sydney Airport Acquisition

PUBLIC PARTICIPATION

There was no public participation.

ADJOURNMENT

A motion was made by George Hartwick to adjourn the meeting, seconded by Janis Creason, and passed unanimously. The meeting was adjourned at 11:32 A.M.

Transcribed by Vincent Paese, Deputy Treasurer

ATTACHMENT B

RETIREMENT INVESTMENT MANAGERS AS OF MARCH 14, 2022										
Account Name		**3/15/2021**	**8/16/2021**	**9/14/2021**	**12/6/2021**	**2/14/2022**	**3/14/2022**	**Annual Gain/(Loss) per Manager**	**% of Portfolio**	**Average Market Value**
Cash Operating Account	**Acct # 1003802**	$ 2,345,157.63	$ 1,393,269.81	$ 1,253,090.62	$ 2,337,162.03	$ 3,646,674.18	$ 1,692,062.58	-27.8%	0.4%	$ 4,847,029.56
Cash and Cash Equivalents (Black Rock Liquidity)	**Various Accounts**	$ 44,087.34	$ 1,700,851.77	$ 3,382,835.50	$ 1,859,249.74	$ 517,012.79	$ 3,570,898.71	7999.6%	0.8%	$ 3,039,594.22
Acadian Global Trust	**Acct # 1013647**	$ 37,289,312.05	$ 38,136.10	$ 37,978.72	$ 37,347.68	$ 37,917.32	$ 37,026.30	-99.9%	0.0%	$ 17,636,535.81
JPMCB Strategic Property Fund	**Acct # 1013647**	$ 25,492,260.23	$ 16,525,403.36	$ 17,024,613.92	$ 17,454,819.94	$ 18,706,756.55	$ 18,885,000.91	-25.9%	4.3%	$ 20,876,591.25
Artisian Global Opportunities Trust	**Acct # 1013647**	$ 35,976,937.77	$ 40,471,840.67	$ 43,292,106.27				N/A	N/A	$ 35,870,812.97
Schoder Global Mult-Cap Qual Trust	**Acct # 1013647**	$ 28,775,838.15	$ 29,637,384.13	$ 29,550,009.77				N/A	N/A	$ 27,540,138.62
C.S. McKee Fixed Income	**Acct # 1550089105**	$ 22,326,123.41	$ 22,933,528.34	$ 22,999,770.68	$ 0.03	$ 0.03		N/A	N/A	$ 17,815,655.38
Corry Capital Advisors CCA Black LP Fund	**Acct # 1045642**	$ 15,909,074.18	$ 15,939,555.86	$ 15,350,189.95	$ 14,990,534.53	$ 15,141,470.90	$ 15,190,989.02	-4.5%	3.4%	$ 15,847,445.56
Corry Capital Advisors Life Settlement Fund II	**Acct # 1045642**	$ 27,832,423.34	$ 28,463,546.49	$ 28,463,546.49	$ 27,460,553.16	$ 26,847,270.43	$ 26,847,270.43	-3.5%	6.1%	$ 27,544,805.93
Vanguard Total Stock Market ETF	**Acct # 1008411**			$ 166,961,779.20	$ 169,201,487.68	$ 149,584,045.34	$ 132,608,012.61	N/A	29.9%	$ 159,031,286.93
Vanguard S&P MidCap 400 Index	**Acct # 1008411**	$ 28,721,678.38	$ 29,654,315.47	$ 11,777,683.80				N/A	N/A	$ 24,596,239.04
Hancock Timberland & Farmland Fund LP	**Acct # 1008411**	$ 6,565,516.54	$ 6,565,516.54	$ 6,565,516.54	$ 6,886,472.05	$ 6,608,415.02	$ 6,608,415.02	0.7%	1.5%	$ 6,077,522.41
IFM Global Infrastructure Fund	**Acct # 1045642**	$ 10,858,527.91	$ 11,755,237.27	$ 11,747,623.25	$ 12,320,215.92	$ 12,771,358.33	$ 12,741,260.92	17.3%	2.9%	$ 11,174,273.22
Vesper US Large Cap Short-Term ETF	**Acct # 1008411**	$ 5,247,515.96	$ 6,080,414.58	$ 6,119,071.68	$ 6,067,174.69	$ 4,190,128.67	$ 3,904,217.28	-25.6%	0.9%	$ 5,321,955.05
MFS Low Volatility GL EQ CIT CL 1	**Acct # 1013647**		$ 35,077,571.67	$ 36,617,200.68				N/A	N/A	$ 34,360,314.79
ISHARES CORE S&P SMALL-CAP ETF	**Acct # 1008411**		$ 17,801,119.56	$ 7,645,444.86		$ 4,681,798.34	$ 9,506,148.52	N/A	2.1%	$ 10,230,385.64
PRINCIPAL INV R/E SECURIT-IS	**Acct # 1008411**		$ 5,213,579.84	$ 5,258,208.47	$ 5,370,073.25	$ 5,216,037.75	$ 8,235,604.98	N/A	1.9%	$ 5,652,089.73
COHEN & STEERS INST REALTY SHS	**Acct # 1008411**		$ 5,223,744.22	$ 5,259,921.05	$ 5,379,550.82	$ 5,229,840.78	$ 8,235,350.91	N/A	1.9%	$ 5,651,004.47
PIMCO COMMODITY REAL RTN STRGY CL I	**Acct # 1008411**		$ 4,168,918.92	$ 4,288,879.76	$ 5,137,102.91	$ 4,873,387.32	$ 4,821,577.34	N/A	1.1%	$ 4,812,686.87
INVESCO OPTIMUM YIELD DIVERSIFIED	**Acct # 1008411**		$ 4,044,676.32	$ 4,131,986.10			$ 4,502,560.96	N/A	1.0%	$ 4,137,827.65
JENSEN QUALITY GROWTH-Y	**Acct # 1008411**			$ 14,933,781.71	$ 16,099,754.61	$ 15,452,763.79	$ 14,703,306.81	N/A	3.3%	$ 15,463,615.28
ISHARES PREFERRED AND INCOME SEC ETF	**Acct # 1008411**			$ 4,987,315.58	$ 6,826,188.04	$ 6,401,891.16	$ 6,305,622.12	N/A	1.4%	$ 6,398,778.74
PFM MM Flixed Income-INST	**Acct # 1008411**			$ 31,000,000.00	$ 53,641,359.66	$ 51,699,913.76	$ 54,750,537.97	N/A	12.4%	$ 49,563,516.25
PFM MM INTL EQTY-INST	**Acct # 1008411**			$ 51,835,703.01	$ 109,212,189.73	$ 107,557,104.28	$ 90,063,859.16	N/A	20.3%	$ 97,345,146.25
ISHARES CORE S&P MID-CAP ETF	**Acct # 1008411**				$ 10,428,723.80	$ 10,205,240.10	$ 9,921,052.35	N/A	2.2%	$ 10,380,547.21
INVESCO S&P 500 EQUAL WEIGHT ETF	**Acct # 1008411**					$ 10,406,905.96	$ 10,018,288.56	N/A	2.3%	$ 10,212,597.26
SPDR Bloomberg Barclays Convertible	**Acct # 1008411**				$ 7,459,936.64	$ 5,001,911.67		N/A	N/A	$ 6,926,755.04
Total of All Accounts		$ 400,962,333.20	$ 484,188,170.15	$ 530,484,257.61	$ 478,169,896.91	$ 464,777,844.47	$ 443,149,063.46	10.54%		$ 427,598,892.40
Total Monthly Inc/(Dec)		$ 791,367.46	$ 13,087,494.07	4629608746.00%	$ (49,851,198.41)	$ (19,806,297.28)	$ (21,628,781.01)			$ 5,900,255.56
Total % Portfolio Gain/(Loss) YTD		0.20%	2.70%	8.73%	17.03%	-4.26%	-4.88%			

ATTACHMENTS
C, D & E

DAUPHIN COUNTY RETIREMENT TRUST
M&T BANK
BANK RECONCILIATION
FEBRUARY 2022

BEGINNING BALANCE		$0.00
RECEIPTS		
02/25/22 Transfer from Trust to Checking to cover end-of-month disbursements	$2,431,825.09	
TOTAL RECEIPTS		$2,431,825.09
ALLOWANCES		
Refunds	$78,787.16	
Death Benefits	$317,790.28	
Option Four Distributions	$205,403.89	
Retirement Allowances	$1,829,843.76	
LESS: TOTAL ALLOWANCES		($2,431,825.09)
BALANCE		$0.00

BALANCE PER BANK STATEMENT 02/28/22	$88,489.63
LESS: OUTSTANDING CHECKS	($87,602.72)
ENDING BALANCE	$886.91

*ENDING BALANCE of $886.91 represents 1 transaction

Scott Pletcher returned dd for incorrect acct # - reiussed to correct acct # 3/3/22	$886.91
	$886.91

RETIREES
FEBRUARY 2022

NAME YEARS OF SERVICE	DATE OF RETIREMENT	OPTION	AMOUNT	DEPARTMENT JOB TITLE
James M Beard 32.86347 years	1/20/2022	Option Two	$4,307.06	Facility Maintenance Maint.Worker III/Voting Mach.
Ricky E Foose 27.36233 years	1/14/2022	Option Three	$3,493.93	Prison Correctional Officer
Michael R Miller 25.33881 years	1/11/2022	Option Two	$6,187.42	Prison Correctional Officer
Christina Pollard 13.17717 years	2/5/2022	Option One	$934.96	Cost & Fines Admin Assistant 1 CAA
Nancy J Bechtel 34.72694 years	1/19/2022	Option Four (b)	$2,737.42	Domestic Relations Admin Assistant 1 CAA
Marianne E Tadych 25.64635 years	2/1/2022	Option Four (a)	$850.66	Tax Assessment Vested

DECEASED MEMBERS
FEBRUARY 2022

NAME	DATE OF DEATH	PAYMENT	BENEFICIARY
Raymond F Rodgers	1/17/2022	$598.55	Estate
James H Stoll Jr	1/13/2022	$188.56	Estate
Mariann Lawrence	12/9/2021	$317,003.17	Catherine Watlington (sister) Option One Beneficiary (split 3 ways)

ATTACHMENT F

pfm asset management

Multi-Asset Class Portfolio Update

March 3, 2022

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") has voted to slightly de-risk client portfolios due to the recent geopolitical events and ensuing uncertainty.**
- **The Committee expects volatility to remain elevated as the conflict between Russia and Ukraine unfolds.**
- **As a result, the Committee voted to moderately reduce the allocation to domestic and international equities, remove the allocation to convertible bonds and slightly increase the allocation to REITs, commodities and fixed income (for those clients with allocations to the above asset classes).**

ASSESSMENT

On February 24th, 2022, Russia formally declared war on Ukraine, with an intention to replace the current government with a Russia-friendly government. Since the beginning of this year, Russia has been amassing troops along the Ukrainian border and demanded that Ukraine abandon its intention to be part of NATO (North Atlantic Treaty Organization). The U.S. and its NATO allies had been involved in diplomatic talks to de-escalate the situation, until Russian President Putin declared his intention to invade Ukraine. If the conflict spills over into any of the NATO countries bordering Ukraine (i.e., Poland, Slovakia, Hungary, Romania, or the Baltics), it could escalate. While the Committee expects the war to be contained within Ukraine, it also expects an increase in geopolitical uncertainty and market volatility in the near-term. As a result, on February 24th the Committee voted to reduce risk by lowering exposure to domestic and international equities, along with removing the exposure to convertible bonds due to market volatility.

The Committee expects that the geopolitical uncertainty could impact monetary policy globally, leading the major central banks, including the U.S. Federal Reserve, to be less aggressive than what was anticipated earlier this year. This should help to cushion the expected blow to fixed income returns. Seeking to add additional downside protection to client portfolios, the Committee voted to slightly increase the allocation to fixed income while maintaining a tactical underweight. Given the expectation of a slower rise in interest rates, the Committee also voted to increase the allocation to REITs given their attractive valuations, strong cash flows, and ability to provide real return during a high inflationary environment.

Russia is one of the major producers of crude oil and natural gas in the world and exports to several countries. With the ongoing sanctions against Russia, countries highly reliant on Russian exports could see supply chain disruptions across various commodities. This comes at a time when OPEC (Organization of Petroleum Exporting Countries) has not increased production to meet the growing demand from the reopening economies post-COVID shutdown. Additionally, persistent supply chain bottlenecks continue to put upward pressure on the prices of goods. As such, commodities can continue to provide a good way to hedge against inflation, which is expected to remain elevated over the course of the year. The Committee voted to increase the existing allocation to commodities by adding the Invesco Optimum Yield Diversified Commodity Strategy ETF. The ETF's concentrated exposure to energy is expected to help benefit portfolios due to surging prices within the sector.

pfm asset management

Multi-Asset Class Portfolio Update

March 3, 2022

In response to the Russian invasion, U.S. and major European countries have placed several Russian companies and the Russian Central Bank on sanctions lists impacting their ability to do business and cross border transactions. The trading in Russian securities has been very limited due to the various sanctions and ensuing restrictions. These circumstances impact the ability of managers to trade out of any existing Russian exposure. For U.S. based investors, the U.S. Treasury currently prohibits investors from investing in new debt and/or new equity issuances. Russia makes up a small part of the international equity benchmarks – 0.33% of MSCI All Country World Index, 0.84% of MSCI ACWI ex USA Index and 2.83% of MSCI Emerging Markets Index as of 1/31/2022. However, MSCI and FTSE Russell, the most widely used benchmark providers for international equities, have recently announced the removal of Russia from their international equity indices citing that Russian equity securities are currently uninvestable. Within multi-asset class portfolios, the research team is closely monitoring exposure to Russia across international equity and fixed income managers.

PORTFOLIO IMPLICATIONS

The Committee discussed the implications of Russia's invasion of Ukraine and expects volatility in the markets to be elevated in the near-term. As a result, the Committee voted to slightly de-risk client portfolios by reducing exposure to domestic and international equities and eliminating exposure to convertible bonds, while marginally increasing exposure to fixed income, REITs and commodities.

The Committee and the research team are closely monitoring exposure to Russia across the portfolios and are keeping track of changes at the regulatory, trading and index level.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

From: Marc Ammaturo
To: Saylor, Chad; Pries, Mike; Creason, Janis; Bateman, Mary K; Hartwick, George
Cc: Katheryn O'Hara; Paese, Vince; Tyler Braun; Amy Otten; Markel, Jim
Subject: RE: County Retirement Fund - Pending Trade
Date: Thursday, March 3, 2022 3:05:23 PM
Attachments: image001.png

*** This is an external email. Please use caution when clicking on links and downloading attachments ***

Thank you for the prompt replies. PFMAM will process the proposed trades.

Regards,
Marc

Marc D. Ammaturo
Managing Director

PFM Asset Management LLC |
ammaturom@pfmam.com | 215.557.1226 DIRECT
1735 Market Street, 43rd Floor | Philadelphia, PA 19103

From: Saylor, Chad <CSaylor@dauphinc.org>
Sent: Thursday, March 3, 2022 2:33 PM
To: Pries, Mike <mpries@dauphinc.org>; Creason, Janis <jcreason@dauphinc.org>; Marc Ammaturo <AMMATUROM@pfmam.com>; Bateman, Mary K <mkbateman@dauphinc.org>; Hartwick, George <GHartwick@dauphinc.org>
Cc: Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: Re: County Retirement Fund - Pending Trade

ALERT: This message is from an external source.BE CAUTIOUS before clicking any link or attachment

Ok

Chad Saylor
Dauphin County Commissioner

Get Outlook for Android

From: Pries, Mike <mpries@dauphinc.org>
Sent: Thursday, March 3, 2022 1:15:33 PM
To: Creason, Janis <jcreason@dauphinc.org>; Marc Ammaturo <AMMATUROM@pfmam.com>; Bateman, Mary K <mkbateman@dauphinc.org>; Saylor, Chad <CSaylor@dauphinc.org>; Hartwick, George <GHartwick@dauphinc.org>
Cc: Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: Re: County Retirement Fund - Pending Trade

Yes

Get Outlook for iOS

From: Creason, Janis <jcreason@dauphinc.org>
Sent: Thursday, March 3, 2022 1:00:17 PM
To: Marc Ammaturo <AMMATUROM@pfmam.com>; Bateman, Mary K <mkbateman@dauphinc.org>; Pries, Mike <mpries@dauphinc.org>; Saylor, Chad <CSaylor@dauphinc.org>; Hartwick, George <GHartwick@dauphinc.org>
Cc: Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: RE: County Retirement Fund - Pending Trade

I vote yes. Thankful that your committee is on this in real-time amid the ongoing tensions.

Janis

From: Marc Ammaturo <AMMATUROM@pfmam.com>
Sent: Thursday, March 3, 2022 12:53 PM
To: Bateman, Mary K <mkbateman@dauphinc.org>; Creason, Janis <jcreason@dauphinc.org>; Pries, Mike <mpries@dauphinc.org>; Saylor, Chad <CSaylor@dauphinc.org>; Hartwick, George <GHartwick@dauphinc.org>
Cc: Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: County Retirement Fund - Pending Trade
Importance: High

*** This is an external email. Please use caution when clicking on links and downloading attachments ***

Good Afternoon Dauphin County Retirement Board,

PFMAM's Multi Asset Class Investment Committee met recently and decided to slightly de-risk client portfolios due to the recent geopolitical events and the ensuing uncertainty. The Committee expects volatility to remain elevated as the conflict between Russia and Ukraine continues to unfold. The attached alert speaks to this trade and below is a summary of the potential impact to Dauphin County's Retirement Fund.

PFMAM will await three affirmative responses before executing the trades. Please contact Katheryn or me with any questions.

Thanks,
Marc

Manager / Fund	Current Allocation			Proposed Trades		Recommended Allocation			IPS Target
Equity	**$**	**295,193,048**	**64.9%**	**$**	**(12,000,000)**	**$**	**283,193,048**	**62.3%**	**65%**
Domestic Equity	**$**	**192,538,273**	**42.3%**	**$**	**(5,000,000)**	**$**	**187,538,273**	**41.2%**	**42%**
Vanguard Total Stock Market Index ETF	$	147,799,289	32.5%	$	(10,000,000)	$	137,799,289	30.3%	
Jensen Quality Growth	$	15,301,390	3.4%			$	15,301,390	3.4%	
Vesper US Large Cap Short-Term ETF	$	4,150,497	0.9%			$	4,150,497	0.9%	
Invesco S&P 500 Equal Weight ETF	$	10,332,533	2.3%			$	10,332,533	2.3%	
iShares Mid Cap S&P 400 ETF	$	10,226,119	2.2%			$	10,226,119	2.2%	
iShares Small Cap S&P 600 ETF	$	4,728,445	1.0%	$	5,000,000	$	9,728,445	2.1%	
International Equity	**$**	**102,654,775**	**22.6%**	**$**	**(7,000,000)**	**$**	**95,654,775**	**21.0%**	**23%**
PFM Multi-Manager International Equity Fund*	$	102,654,775	22.6%	$	(7,000,000)	$	95,654,775	21.0%	
Alternatives & Other Assets	**$**	**106,507,648**	**23.4%**	**$**	**4,693,666**	**$**	**111,201,314**	**24.4%**	**20%**
JPMCB Strategic Property Fund	$	18,885,001	4.2%			$	18,885,001	4.2%	
Hancock Timberland & Farmland Fund LP	$	6,404,050	1.4%			$	6,404,050	1.4%	
IFM Global Infrastructure Fund	$	12,741,261	2.8%			$	12,741,261	2.8%	
Corry Capital Advisors CCA Black LP Fund	$	15,141,471	3.3%			$	15,141,471	3.3%	
Corry Capital Advisors Life Settlement Fund II	$	26,050,943	5.7%			$	26,050,943	5.7%	
Cohen & Steers Institutional Realty	$	5,216,057	1.1%	$	3,000,000	$	8,216,057	1.8%	
Principal Real Estate Securities	$	5,234,241	1.2%	$	3,000,000	$	8,234,241	1.8%	
PIMCO Commodity Real Return	$	5,471,133	1.2%	$	(900,000)	$	4,571,133	1.0%	
Invesco Optimum Yield Diversified Commodity ETF	$	-	0.0%	$	4,500,000	$	4,500,000	1.0%	
iShares Preferred & Income Securities ETF	$	6,457,157	1.4%			$	6,457,157	1.4%	
SPDR Convertible Securities ETF	$	4,906,334	1.1%	$	(4,906,334)	$	-	0.0%	
Fixed Income	**$**	**51,230,862**	**11.3%**	**$**	**4,000,000**	**$**	**55,230,862**	**12.1%**	**15%**
PFM Multi-Manager Fixed Income Fund*	$	51,230,862	11.3%	$	4,000,000	$	55,230,862	12.1%	
Cash and Cash Equivalents (Black Rock Liquidity)	**$**	**1,944,330**	**0.4%**	**$**	**3,306,334**	**$**	**5,250,664**	**1.2%**	
Total Portfolio	**$**	**454,875,888**				**$**	**454,875,888**		

From:	Bateman, Mary K
To:	Hartwick, George; Creason, Janis
Cc:	Marc Ammaturo; Pries, Mike; Saylor, Chad; Katheryn O'Hara; Paese, Vince; Tyler Braun; Amy Otten; Markel, Jim
Subject:	RE: County Retirement Fund - Pending Trade
Date:	Thursday, March 3, 2022 3:05:38 PM
Attachments:	image001.png

I support this request as well.

From: Hartwick, George <GHartwick@dauphinc.org>
Sent: Thursday, March 3, 2022 2:52 PM
To: Creason, Janis <jcreason@dauphinc.org>
Cc: Marc Ammaturo <AMMATUROM@pfmam.com>; Bateman, Mary K <mkbateman@dauphinc.org>; Pries, Mike <mpries@dauphinc.org>; Saylor, Chad <CSaylor@dauphinc.org>; Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: Re: County Retirement Fund - Pending Trade

I support

Sent from my iPhone

On Mar 3, 2022, at 1:00 PM, Creason, Janis <jcreason@dauphinc.org> wrote:

I vote yes. Thankful that your committee is on this in real-time amid the ongoing tensions.

Janis

From: Marc Ammaturo <AMMATUROM@pfmam.com>
Sent: Thursday, March 3, 2022 12:53 PM
To: Bateman, Mary K <mkbateman@dauphinc.org>; Creason, Janis <jcreason@dauphinc.org>; Pries, Mike <mpries@dauphinc.org>; Saylor, Chad <CSaylor@dauphinc.org>; Hartwick, George <GHartwick@dauphinc.org>
Cc: Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: County Retirement Fund - Pending Trade
Importance: High

*** This is an external email. Please use caution when clicking on links and downloading attachments ***

Good Afternoon Dauphin County Retirement Board,

PFMAM's Multi Asset Class Investment Committee met recently and decided to slightly de-risk client portfolios due to the recent geopolitical events and the ensuing uncertainty. The Committee expects volatility to remain elevated as the conflict between Russia and Ukraine continues to unfold. The attached alert speaks to this trade and below is a summary of the potential impact to Dauphin County's Retirement Fund.

PFMAM will await three affirmative responses before executing the trades. Please contact Katheryn or me with any questions.

Thanks,
Marc

Manager / Fund	Current Allocation		Proposed Trades	Recommended Allocation		IPS Target
Equity	**$ 295,193,048**	**64.9%**	**$ (12,000,000)**	**$ 283,193,048**	**62.3%**	**65%**
Domestic Equity	**$ 192,538,273**	**42.3%**	**$ (5,000,000)**	**$ 187,538,273**	**41.2%**	**42%**
Vanguard Total Stock Market Index ETF	$ 147,799,289	32.5%	$ (10,000,000)	$ 137,799,289	30.3%	
Jensen Quality Growth	$ 15,301,390	3.4%		$ 15,301,390	3.4%	
Vesper US Large Cap Short-Term ETF	$ 4,150,497	0.9%		$ 4,150,497	0.9%	
Invesco S&P 500 Equal Weight ETF	$ 10,332,533	2.3%		$ 10,332,533	2.3%	
iShares Mid Cap S&P 400 ETF	$ 10,226,119	2.2%		$ 10,226,119	2.2%	
iShares Small Cap S&P 600 ETF	$ 4,728,445	1.0%	$ 5,000,000	$ 9,728,445	2.1%	
International Equity	**$ 102,654,775**	**22.6%**	**$ (7,000,000)**	**$ 95,654,775**	**21.0%**	**23%**
PFM Multi-Manager International Equity Fund*	$ 102,654,775	22.6%	$ (7,000,000)	$ 95,654,775	21.0%	
Alternatives & Other Assets	**$ 106,507,648**	**23.4%**	**$ 4,693,666**	**$ 111,201,314**	**24.4%**	**20%**
JPMCB Strategic Property Fund	$ 18,885,001	4.2%		$ 18,885,001	4.2%	
Hancock Timberland & Farmland Fund LP	$ 6,404,050	1.4%		$ 6,404,050	1.4%	
IFM Global Infrastructure Fund	$ 12,741,261	2.8%		$ 12,741,261	2.8%	
Corry Capital Advisors CCA Black LP Fund	$ 15,141,471	3.3%		$ 15,141,471	3.3%	
Corry Capital Advisors Life Settlement Fund II	$ 26,050,943	5.7%		$ 26,050,943	5.7%	
Cohen & Steers Institutional Realty	$ 5,216,057	1.1%	$ 3,000,000	$ 8,216,057	1.8%	
Principal Real Estate Securities	$ 5,234,241	1.2%	$ 3,000,000	$ 8,234,241	1.8%	
PIMCO Commodity Real Return	$ 5,471,133	1.2%	$ (900,000)	$ 4,571,133	1.0%	
Invesco Optimum Yield Diversified Commodity ETF	$ -	0.0%	$ 4,500,000	$ 4,500,000	1.0%	
iShares Preferred & Income Securities ETF	$ 6,457,157	1.4%		$ 6,457,157	1.4%	
SPDR Convertible Securities ETF	$ 4,906,334	1.1%	$ (4,906,334)	$ -	0.0%	
Fixed Income	**$ 51,230,862**	**11.3%**	**$ 4,000,000**	**$ 55,230,862**	**12.1%**	**15%**
PFM Multi-Manager Fixed Income Fund*	$ 51,230,862	11.3%	$ 4,000,000	$ 55,230,862	12.1%	
Cash and Cash Equivalents (Black Rock Liquidity)	**$ 1,944,330**	**0.4%**	**$ 3,306,334**	**$ 5,250,664**	**1.2%**	
Total Portfolio	**$ 454,875,888**			**$ 454,875,888**		

ATTACHMENT H

U.S. TREASURY FUTURES OR OPTIONS ANTITRUST SETTLEMENT

Action Required on Your Part to Participate

SETTLEMENT ALERT

Kessler Topaz is providing this notice to make you aware of a settlement reached in the U.S. Treasury Futures or Options Antitrust Litigation for which there is an announced claims filing deadline.

CLASS DEFINITION

This settlement includes investors who purchased or sold any U.S. Treasury Futures or Options on U.S. Treasury Futures on United States-based exchanges, including but not limited to the Chicago Mercantile Exchange ("CME") and/or the Chicago Board of Trade ("CBOT") from at least April 1, 2008 through January 31, 2016.

U.S. Treasury Futures or Options include:

- 2-year T-Note Futures
- 3-year T-Note Futures
- 5-year T-Note Futures
- 10-year T-Note Futures
- Ultra 10-year T-Note Futures
- U.S. Treasury Bond Futures
- Ultra U.S. Treasury Bond Futures
- Any Option on any U.S. Treasury Futures

CLAIMS FILING

Kessler Topaz is unable to file claims on your behalf without your assistance.

The securities involved in this settlement do not have standard identifiers that allow us to perform searches of our records, nor do our records contain the level of detail required for these claims. As such, we are unable to identify relevant transactions in the records we have on file or advise if your institution is eligible to file a claim.

Upon request, we can provide you with information to aid your investment managers or custodians in gathering the relevant transaction information required to file a claim. If transaction information is provided to Kessler Topaz, we will gladly assist with filing claims and corresponding with the claims administrator on your behalf.

For more information, please contact:

Justin Chaney, Client Service Representative
(610) 822-2230 or jchaney@ktmc.com

RESPONSE DEADLINE:

May 31, 2022

CLAIMS DEADLINE

June 30, 2022

SETTLEMENT AMOUNT

$15,700,000

SETTLING DEFENDANTS:

J.P. Morgan Securities LLC

A copy of the settlement notice, proof of claim form, and additional information may be found at https://www.treasuryfuturesclassactionsettlement.com/

ATTACHMENT I

pfm asset management

Managed Account Summary Statement

For the Month Ending **February 28, 2022**

DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757

Transaction Summary - Managed Account	
Opening Market Value	**$468,490,396.30**
Maturities/Calls	0.00
Principal Dispositions	(15,204,814.89)
Principal Acquisitions	13,310,610.61
Unsettled Trades	0.00
Change in Current Value	(9,860,083.93)
Closing Market Value	**$456,736,108.09**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	15,204,814.89
Coupon/Interest/Dividend Income	110,957.63
Principal Payments	0.00
Security Purchases	(13,310,610.61)
Net Cash Contribution	(2,005,161.91)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	110,957.63
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(478,353.22)
Total Cash Basis Earnings	**($367,395.59)**

Cash Balance	
Closing Cash Balance	**$0.00**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	483,015,492.28
Ending Accrued Interest	0.00
Plus Proceeds from Sales	15,204,814.89
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	110,957.63
Less Cost of New Purchases	(13,310,610.61)
Less Beginning Amortized Value of Securities	(485,388,049.78)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	**($367,395.59)**

pfm asset management

Portfolio Summary and Statistics

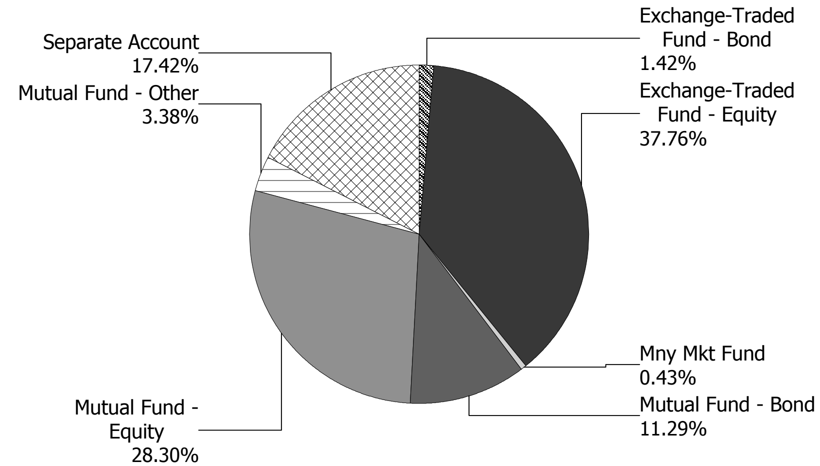
For the Month Ending **February 28, 2022**

DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757

Account Summary

Description	Par Value	Market Value	Percent
Separate Account	73,754,618.10	79,561,300.01	17.42
Mutual Fund - Other	967,167.25	15,419,778.90	3.38
Mutual Fund - Equity	10,123,951.57	129,263,928.19	28.30
Mutual Fund - Bond	5,220,478.26	51,578,325.17	11.29
Money Market Mutual Fund	1,944,330.88	1,944,330.88	0.43
Exchange-Traded Fund - Equity	969,743.00	172,479,198.54	37.76
Exchange-Traded Fund - Bond	178,276.00	6,489,246.40	1.42
Managed Account Sub-Total	**93,158,565.06**	**456,736,108.09**	**100.00%**
Accrued Interest		0.00	
Total Portfolio	**93,158,565.06**	**456,736,108.09**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



pfm asset management

Detail of Securities Held & Market Analytics

For the Month Ending **February 28, 2022**

DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Average Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L on Cost	Percentage
Exchange-Traded Fund - Bond									
ISHARES PREFERRED&INCOME SECURITIES ETF	464288687	PFF	51,243.00	38.98	1,997,452.14	36.40	1,865,245.20	(132,206.94)	0.41
ISHARES PREFERRED&INCOME SECURITIES ETF	464288687	PFF	127,033.00	39.38	5,002,559.54	36.40	4,624,001.20	(378,558.34)	1.01
Security Type Sub-Total			**178,276.00**		**7,000,011.68**	**72.80**	**6,489,246.40**	**(510,765.28)**	**1.42**
Exchange-Traded Fund - Equity									
ISHARES CORE S&P MIDCAP ETF	464287507	IJH	38,665.00	271.84	10,510,682.00	265.72	10,274,063.80	(236,618.20)	2.25
ISHARES CORE S&P SMALL-CAP E	464287804	IJR	44,006.00	113.72	5,004,362.32	107.71	4,739,886.26	(264,476.06)	1.04
SPDR BLOOMBERG CONVERTIBLE SECURITIES ET	78464A359	CWB	65,019.00	87.48	5,687,842.62	75.90	4,934,942.10	(752,900.52)	1.08
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	533,660.00	232.36	124,001,237.60	221.17	118,029,582.20	(5,971,655.40)	25.84
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	129,461.00	231.39	29,955,980.79	221.17	28,632,889.37	(1,323,091.42)	6.27
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	7,840.00	228.98	1,795,203.20	221.17	1,733,972.80	(61,230.40)	0.38
VESPER US LARGE CAP SHORT-TERM REVERSAL	301505749	UTRN	151,092.00	33.11	5,002,656.12	27.36	4,133,862.01	(868,794.11)	0.91
Security Type Sub-Total			**969,743.00**		**181,957,964.65**	**1,140.20**	**172,479,198.54**	**(9,478,766.11)**	**37.77**
Money Market Mutual Fund									
BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	31.45	1.00	31.45	1.00	31.45	0.00	0.00
BLACKROCK LIQUIDITY FUND	DC1013647	TFDXX	2.53	1.00	2.53	1.00	2.53	0.00	0.00
BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	1,427,309.48	1.00	1,427,309.48	1.00	1,427,309.48	0.00	0.31
BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	516,987.42	1.00	516,987.42	1.00	516,987.42	0.00	0.11
Security Type Sub-Total			**1,944,330.88**		**1,944,330.88**	**4.00**	**1,944,330.88**	**0.00**	**0.42**
Mutual Fund - Bond									
PFM MULTI-MGR FIXED-INCOME FUND-INST CL	71719T802	PFMMFII	5,220,478.26	10.50	54,794,005.33	9.88	51,578,325.17	(3,215,680.16)	11.29
Security Type Sub-Total			**5,220,478.26**		**54,794,005.33**	**9.88**	**51,578,325.17**	**(3,215,680.16)**	**11.29**

pfm asset management

Detail of Securities Held & Market Analytics

For the Month Ending **February 28, 2022**

DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Average Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L on Cost	Percentage
Mutual Fund - Equity									
INVESCO S&P 500 EQUAL WEIGHT ETF	46137V357	RSP	67,003.00	156.85	10,509,393.75	154.25	10,335,212.75	(174,181.00)	2.26
JENSEN QUALITY GROWTH-Y	476313408	JENYX	252,290.02	65.47	16,516,371.64	60.23	15,195,427.99	(1,320,943.65)	3.33
PFM MULTI-MGR INTNATL EQ FUND-INST CL	71719T505	PFMMIEI	9,804,658.55	12.43	121,893,756.14	10.58	103,733,287.45	(18,160,468.69)	22.71
Security Type Sub-Total			**10,123,951.57**		**148,919,521.53**	**225.06**	**129,263,928.19**	**(19,655,593.34)**	**28.30**
Mutual Fund - Other									
COHEN & STEERS INST REALTY SHARES	19247U106	CSRIX	98,453.33	52.82	5,200,203.65	52.12	5,131,387.43	(68,816.22)	1.12
PIMCO COMMODITY REAL RETURN STRATEGY	722005667	PCRIX	703,230.49	6.03	4,241,257.77	7.30	5,133,582.59	892,324.82	1.12
PRINCIPAL RE SECURITIES INST FUND	74253Q580	PIREX	165,483.43	31.44	5,203,578.69	31.15	5,154,808.88	(48,769.81)	1.13
Security Type Sub-Total			**967,167.25**		**14,645,040.11**	**90.57**	**15,419,778.90**	**774,738.79**	**3.37**
Separate Account									
CCA LIFE SETTLEMENT FUND II	CCALIFE01	SA388	25,705,877.13	1.00	25,705,877.13	101.34	26,050,943.25	345,066.12	5.70
CORRY CAPITAL ADVISORS BLACK	CORRYCAP1	SA389	15,344,873.86	1.00	15,344,873.86	98.67	15,141,470.90	(203,402.96)	3.32
HANCOCK TIMBERLAND & FARMLAND FUND	HANCOCK01	SA390	6,543,360.43	1.00	6,543,360.43	97.87	6,404,050.00	(139,310.43)	1.40
IFM GLOBAL INFRASTRUCTURE FUND	IFMGLOBAL	SA391	10,180,038.20	1.00	10,180,038.20	123.31	12,552,843.48	2,372,805.28	2.76
JP MORGAN STRATEGIC PROPERTY FUND	JPMCBS040	SA392	15,980,468.48	1.00	15,980,468.48	121.47	19,411,992.38	3,431,523.90	4.25
Security Type Sub-Total			**73,754,618.10**		**73,754,618.10**	**542.67**	**79,561,300.01**	**5,806,681.91**	**17.43**
Managed Account Sub-Total			**93,158,565.06**		**483,015,492.28**	**2,085.18**	**456,736,108.09**	**(26,279,384.19)**	**100.00**
Securities Sub-Total			**$93,158,565.06**		**$483,015,492.28**	**$2,085.18**	**$456,736,108.09**	**($26,279,384.19)**	**100.00%**
Accrued Interest							**$0.00**		
Total Investments							**$456,736,108.09**		

Security Transactions & Dividends

For the Month Ending **February 28, 2022**

DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757

Transaction Type Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
BUY										
02/03/22	02/07/22	INVESCO S&P 500 EQUAL WEIGHT ETF	46137V357	RSP	67.003.00	156.84	(10.509.393.75)	0.00		
02/04/22	02/04/22	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	1.000.000.00	1.00	(1.000.000.00)	0.00		
02/04/22	02/07/22	PFM MULTI-MGR INTNATL EQ FUND-INST CL	71719T505	PFMMIEI	135.992.75	11.03	(1.500.000.00)	0.00		
02/11/22	02/11/22	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	214.265.42	1.00	(214.265.42)	0.00		
02/28/22	02/28/22	PFM MULTI-MGR FIXED-INCOME FUND-INST CL	71719T802	PFMMFII	8.793.40	9.88	(86.878.79)	0.00		
02/28/22	02/28/22	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	62.66	1.00	(62.66)	0.00		
02/28/22	02/28/22	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	9.99	1.00	(9.99)	0.00		
Transaction Type Sub-Total					**1,426,127.22**		**(13,310,610.61)**	**0.00**		
INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS										
02/07/22	02/07/22	ISHARES PREFERRED&INCOME SECURITIES ETF	464288687	PFF	0.00		0.00	20.010.23		
02/07/22	02/07/22	SPDR BLOOMBERG CONVERTIBLE SECURITIES ET	78464A359	CWB	0.00		0.00	3.995.96		
02/28/22	02/28/22	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	0.00		0.00	62.66		
02/28/22	02/28/22	PFM MULTI-MGR FIXED-INCOME FUND-INST CL	71719T802	PFMMFII	0.00		0.00	86.878.79		
02/28/22	02/28/22	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	0.00		0.00	9.99		
Transaction Type Sub-Total					**0.00**		**0.00**	**110,957.63**		
SELL										
02/03/22	02/04/22	PIMCO COMMODITY REAL RETURN STRATEGY	722005667	PCRIX	144.717.80	6.91	1.000.000.00	0.00	143.270.62	FIFO
02/03/22	02/07/22	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	39.751.00	226.46	9.001.568.03	0.00	(234.974.33)	FIFO
02/03/22	02/07/22	VESPER US LARGE CAP SHORT-TERM REVERSAL	301505749	UTRN	17.569.00	28.50	500.540.01	0.00	(81.169.58)	FIFO
02/03/22	02/07/22	SPDR BLOOMBERG CONVERTIBLE SECURITIES ET	78464A359	CWB	26.357.00	75.90	2.000.222.52	0.00	(305.479.93)	FIFO
02/07/22	02/07/22	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	483.022.57	1.00	483.022.57	0.00	0.00	FIFO
02/07/22	02/07/22	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	34.40	1.00	34.40	0.00	0.00	FIFO

pfm asset management

Security Transactions & Dividends

For the Month Ending **February 28, 2022**

DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757

Transaction Type Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
SELL										
02/25/22	02/25/22	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	2.219.427.36	1.00	2.219.427.36	0.00	0.00	FIFO
Transaction Type Sub-Total					**2,930,879.13**		**15,204,814.89**	**0.00**	**(478,353.22)**	
Managed Account Sub-Total							**1,894,204.28**	**110,957.63**	**(478,353.22)**	
Total Security Transactions							**$1,894,204.28**	**$110,957.63**	**($478,353.22)**	

Detail of Securities Held & Market Analytics

As Of: **March 11, 2022**

DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Avg Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L Cost
Exchange-Traded Fund - Bond								
ISHARES PREFERRED&INCOME SECURITIES ETF	464288687	PFF	51,243.00	38.98	1,997,452.14	35.58	1,823,225.94	(174,226.20)
ISHARES PREFERRED&INCOME SECURITIES ETF	464288687	PFF	127,033.00	39.38	5,002,559.54	35.58	4,519,834.14	(482,725.40)
			178,276.00		**7,000,011.68**		**6,343,060.08**	**(656,951.60)**
Exchange-Traded Fund - Equity								
INVESCO OPT YIELD DIVERSIFIED COMMODITY	46090F100	PDBC	255,392.00	18.15	4,635,364.80	17.33	4,425,943.36	(209,421.44)
ISHARES CORE S&P MIDCAP ETF	464287507	IJH	38,665.00	271.84	10,510,682.00	259.20	10,021,968.00	(488,714.00)
ISHARES CORE S&P SMALL-CAP E	464287804	IJR	44,006.00	113.72	5,004,362.32	106.47	4,685,318.82	(319,043.50)
ISHARES CORE S&P SMALL-CAP E	464287804	IJR	46,391.00	106.32	4,932,267.92	106.47	4,939,249.77	6,981.85
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	129,461.00	231.39	29,955,980.79	214.91	27,822,463.51	(2,133,517.28)
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	488,238.00	232.36	113,446,981.68	214.91	104,927,228.58	(8,519,753.10)
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	7,840.00	228.98	1,795,203.20	214.91	1,684,894.40	(110,308.80)
VESPER US LARGE CAP SHORT-TERM REVERSAL	301505749	UTRN	151,092.00	33.11	5,002,656.12	26.32	3,976,741.44	(1,025,234.77)
			1,161,085.00		**175,283,498.83**		**162,483,807.88**	**(12,799,011.04)**
Mutual Fund - Bond								
PFM MULTI-MGR FIXED-INCOME FUND-INST CL	71719T802	PFMMFII	5,626,982.32	10.45	58,794,005.33	9.73	54,750,537.97	(4,043,467.36)
			5,626,982.32		**58,794,005.33**		**54,750,537.97**	**(4,043,467.36)**
Mutual Fund - Equity								
INVESCO S&P 500 EQUAL WEIGHT ETF	46137V357	RSP	67,003.00	156.85	10,509,393.75	151.11	10,124,823.33	(384,570.42)
JENSEN QUALITY GROWTH-Y	476313408	JENYX	252,290.02	65.47	16,516,371.64	58.79	14,832,130.28	(1,684,241.36)
PFM MULTI-MGR INTNATL EQ FUND-INST CL	71719T505	PFMMIEI	9,088,179.53	12.41	112,823,131.78	10.02	91,063,558.89	(21,759,572.89)
			9,407,472.55		**139,848,897.17**		**116,020,512.50**	**(23,828,384.67)**
Mutual Fund - Other								
COHEN & STEERS INST REALTY SHARES	19247U106	CSRIX	155,325.37	52.79	8,200,203.65	53.40	8,294,374.76	94,171.11
PIMCO COMMODITY REAL RETURN STRATEGY	722005667	PCRIX	592,256.39	6.05	3,584,291.06	7.54	4,465,613.18	881,322.12
PRINCIPAL RE SECURITIES INST FUND	74253Q580	PIREX	261,116.20	31.42	8,203,578.69	31.84	8,313,939.81	110,361.12
			1,008,697.96		**19,988,073.40**		**21,073,927.75**	**1,085,854.35**

pfm asset management

Detail of Securities Held & Market Analytics

As Of: **March 11, 2022**

DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Avg Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L Cost
Separate Account								
CCA LIFE SETTLEMENT FUND II	CCALIFE01	SA388	25,705,877.13	1.00	25,705,877.13	101.34	26,050,943.25	345,066.12
CORRY CAPITAL ADVISORS BLACK	CORRYCAP1	SA389	15,344,873.86	1.00	15,344,873.86	98.67	15,141,470.90	(203,402.96)
HANCOCK TIMBERLAND & FARMLAND FUND	HANCOCK01	SA390	6,543,360.43	1.00	6,543,360.43	97.87	6,404,050.00	(139,310.43)
IFM GLOBAL INFRASTRUCTURE FUND	IFMGLOBAL	SA391	10,180,038.20	1.00	10,180,038.20	123.31	12,552,843.48	2,372,805.28
JP MORGAN STRATEGIC PROPERTY FUND	JPMCBS040	SA392	15,980,468.48	1.00	15,980,468.48	121.47	19,411,992.38	3,431,523.90
			73,754,618.10		**73,754,618.10**		**79,561,300.01**	**5,806,681.91**
Cash & Cash Equivalents Balance			**4,998,206.81**		**4,998,206.81**		**4,998,206.81**	
Managed Account Totals			**96,135,338.74**		**$479,667,311.32**		**$445,231,353.00**	**($34,435,278.41)**

Bolded items are forward settling trades.

Mutual fund and exchange traded fund market prices are rounded to the nearest two decimal places and represent the share price of the end of the business day two days prior to the current business day. The market values shown have been calculated using these same prices.The Cash & Equivalents balance shown is the balance expected as of the date of this report. It is the sum of the reconciled money market fund balance of one business day prior to the date of this report, and any money market fund transactions expected to have settled as a result of other trades executed for settlement on the date of this report.

ATTACHMENT J

Monthly Performance Report

Dauphin County
JPMCB Strategic Property Fund

February 28, 2022

Rebekah Brown
Investment Specialist
+1 212-648-2041
rebekah.x.brown@jpmorgan.com

JPMAM Client Services Team
Client Account Manager
614-213-3085
jpmam.client.services.team@jpmorgan.com

Mina Zorrilla Gonzalez
Client Advisor
+1-212-464-2830 ext.3283
mina.zorrilla@jpmorgan.com

All data as of February 28, 2022 unless otherwise noted.

This information is also accessible on our website, www.jpmorgan.com/assetmanagement/am/institutional. If you don't already have a user ID and password, please contact your account manager.

J.P.Morgan
Asset Management

Investment Performance

As of February 28, 2022

Investment Performance (%)	Feb 2022	YTD	Three Months	One Year	Three Years	Five Years
Dauphin County	2.79	4.01	6.75	24.40	9.83	8.86

Returns are Gross of Fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees & expenses and assumes the reinvestment of fund distribution. Performance for time periods greater than one year is annualized. Discrepancies in excess return may appear due to rounding.

Fund Performance (%)

	Feb 2022	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
JPMCB Strategic Property Fund (Gross)	2.79	6.75	4.01	24.40	9.83	8.86	10.64
JPMCB Strategic Property Fund (Net)	2.71	6.49	3.84	23.18	8.74	7.79	9.55

Returns are net of all fund expenses, unless otherwise stated. For the commingled pension trust funds, gross returns do not take into consideration the investment advisory fee. If the fee was included, returns would be lower. Net returns are based on the highest applicable fee rate for this strategy. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income.

Primary Holding Company

	Feb 2022	Three Months	YTD	One Year	Three Years (1)	Five Years (1)
Strategic Property Fund	2.79	6.75	4.01	24.33	N/A	N/A

Investors may participate in Strategic Property Fund (the "Fund") by purchasing units in five fund investor vehicles ("FIVs"). The FIVs (other than with respect to FIV1 and its investment in the Retained Legacy Investments (as defined in the Fund's Confidential Private Placement Memorandum (the "PPM")) are expected to invest in all of the Fund's investments through the Primary Holding Companies (as defined in the PPM). **Primary Holding Company returns shown above are gross of fees, and are shown for informational purposes and do not reflect the actual return to FIV investors which will be lower.** Investors in the FIVs will be subject to a management or advisory fee as detailed in the PPM as well as expenses at the FIV and Intermediate Holding Company (as defined below) level which reduces each FIV investor's actual FIV-level return. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. The NAV of FIV1 will be determined as of the last business day of each month and the NAV of each Other FIV (as defined in the PPM) will be determined as of the last business day of each quarter. Investors who are interested in receiving an estimate of the NAV per Unit as of the close of business each business day for FIV1 (as defined in the PPM) can contact their JPMC representative to receive this information. Due to certain legal, tax, regulatory or other commercial considerations, each FIV may hold its investments in the Primary Holding Companies through one or more intermediate holding companies (the "Intermediate Holding Companies"), including, through REITs that are wholly- or jointly-owned with other FIVs. As a result of the foregoing, due to the costs of maintaining and administering such Intermediate Holding Companies, the performance of each of the FIVs may vary, and such variations may be material. Additionally, in determining the NAV of a FIV, the applicable management entity of such FIV, may charge and accrue contingent liability reserves against the assets of the FIV. Such reserves could reduce the NAV per Unit of each investor's Units therein and the amount of any distributions on a partial or total repurchase of such investor's Units. **As soon as practicable following a quarter end which is expected to be approximately 20 business days following such quarter end, each Other FIV investor will receive a quarterly Snapshot and investor statement, which will include the most recently calculated NAV (both gross and net of applicable fees and expenses) for such investor's FIV.**

J.P.Morgan Asset Management

Investment Performance

As of February 28, 2022

Investor Net Asset Value

Strategic Property Fund	Value ($)	Units	$/Unit
NAV as of Jan 31,2022	$18,885,000.91	1,486,996.237	$12.7001
Contribution	-	-	-
Withdrawals	-	-	-
Net Income, gross of advisory fees	$52,342.27	-	-
Unrealized and realized appreciation (depreciation)	$474,649.20	-	-
NAV as of Feb 28,2022	$19,411,992.38	1,486,996.237	$13.0545

Funds Net Asset Value

	As of February 28, 2022
JPMCB Strategic Property Fund	$33,051,270,224

Investors may participate in the Fund by purchasing interests (the "Units") in one of a number of fund investor vehicles.The above Net Asset Value represents the net asset value of Commingled Pension Trust Fund vehicle only.

J.P.Morgan
Asset Management

As of February 28, 2022

Strategic Property Fund* Monthly Update

Strategic Property Fund's Primary Holding Companies ("PHCs") delivered a total gross return of 2.79% for February 2022, comprised of income of 0.27% and appreciation of 2.52% for the month. The PHCs' trailing one year total gross return was 24.33%, with income of 3.59% and appreciation of 20.08%.

Valuation activity of real estate investments across all sectors resulted in an overall value increase of $817.0 million (249 bps) for the month. The industrial portfolio generated $411.8 million (126 bps), driven primarily by Alliance Texas – Industrial (Fort Worth, TX), which experienced market rent growth and cap rate compression due to recent capital markets and leasing activity. Toyota Campus (Torrance, CA) also contributed to industrial appreciation as a result of market rent growth, new leasing, and continued construction progress. The Fund's residential portfolio delivered $360.2 million (110 bps) of appreciation, mainly driven by increasing market rents at both Vantage – Phase II (Jersey City, NJ) and Promenade Rio Vista (San Diego, CA). The retail portfolio generated $39.7 million (12 bps) as a result of rebounding foot traffic and tenant sales driving leasing at Valley Fair Mall (San Jose, CA). The office portfolio delivered $19.9 million (6 bps) of appreciation due to market rent growth at China Basin (San Francisco, CA) indicating strong tenant demand for top-tier assets within urban markets. Marking debt to market resulted in appreciation of $16.4 million (5 bps). The Fund had no acquisition or disposition activity in February.

The PHCs ended the month with a total cash position of 1.4% and leverage at 26.0%. The Fund accepted $140.0 million in contributions from new and existing investors during the month of February and at month-end, the Fund had a contribution queue of $122.5 million.

Thank you for your continued support.

Kimberly Adams, Senior Portfolio Manager
Susan Kolasa, Portfolio Manager
Steve Zaun, Portfolio Manager

*Strategic Property Fund (the "Fund") collectively refers to the FIVs, Holding Companies and subsidiaries.

If your investment objective(s) have changed, please reach out to your J.P. Morgan representative in order to reflect these changes in your respective client agreement. We encourage you to meet with your J.P. Morgan representative on a regular basis to help ensure that your investment objectives are current.

Past performance is not indicative of future results.

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Investment Performance

As of February 28, 2022

This communication is issued in the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission.

Disclosure

As of February 28, 2022

STRICTLY PRIVATE/CONFIDENTIAL – This document is to be used for reporting purposes to existing clients only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not indicative of future returns.

If your investment objective(s) have changed, please reach out to your J.P. Morgan representative in order to reflect these changes in your respective client agreement. We encourage you to meet with your J.P. Morgan representative on a regular basis to help ensure that your investment objectives are current.

This document is confidential and intended only for the person or entity to which it has been provided. Reliance upon information in this material is at the sole discretion of the reader. The material was prepared without regard to specific objectives, financial situation or needs of any particular receiver. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of J.P. Morgan Asset Management, unless otherwise stated, as of the date of issuance. They are considered to be reliable at the time of production, but may be subject to change without reference or notification to you. Any discrepancies in analytic difference columns may be the results of rounding.

Any reproduction, retransmission, dissemination or other unauthorized use of this document or the information contained herein by any person or entity without the express prior written consent of J.P. Morgan Asset Management is strictly prohibited.

Any investment decision should be based solely on the basis of any applicable local offering documents such as the prospectus, Key Investor Information Document (KIID), annual report, semi-annual report, private placement or offering memorandum. For further information, any questions and for copies of the offering material you can contact your usual J.P. Morgan Asset Management representative. Both past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast will come to pass. Further information regarding the calculation of the benchmark returns can be obtained from the provider's website. Please note that the account is not closely managed with reference to the index shown. This is a comparator, provided for comparison purposes only, as a means to show how the account has performed against the broader market.

J.P. Morgan Asset Management and/or any of its affiliates and employees may hold positions or act as a market maker in the financial instruments of any issuer present herein or act as the underwriter, placement agent or lender to such issuer. The investments and strategies herein may not be suitable for all investors and may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdictions.

J.P. Morgan Asset Management and/or any of its affiliates may process personal data of clients, investors, service providers, and other affected individuals, in accordance with applicable data protection laws. Telephone lines and electronic communication systems of J.P. Morgan Asset Management may be recorded and monitored for legal, security and training purposes. Information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with local laws and privacy policies. For information related to the local privacy policies in your jurisdiction please contact your J.P. Morgan Asset Management representative.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at https://am.jpmorgan.com/global/privacy.

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance

J.P.Morgan
Asset Management

Disclosure

As of February 28, 2022

This communication is issued by the following entities:

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be.; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), which this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919).

JPMorgan Chase Bank, National Association
Statement of Assets - Summary

Account: 299730 - DAUPHIN COUNTY RETIREMENT BOARD - SPF
Currency: U.S. DOLLAR

Trade Date Positions
As of February 28, 2022

Security Description	Percent Of Market Value Base	Market Value Base
Long Positions	**100.00%**	**19,411,996.14**
Other	**100.00%**	**19,411,992.38**
Cmg/Mut/Trust Funds	100.00%	19,411,992.38
	100.00%	19,411,992.38
Cash & Short Term	**0.00%**	**3.76**
Cash	0.00%	3.76
Cash	0.00%	3.76
Receivables	**0.00%**	**0.00**
Payables	**0.00%**	**0.00**
Total Portfolio	**100.00%**	**19,411,996.14**

JPMorgan Chase Bank, National Association
Statement of Assets - Detail

Account: 299730 - DAUPHIN COUNTY RETIREMENT BOARD - SPF
Currency: U.S. DOLLAR

Trade Date Positions
As of February 28, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
Long Positions							
Other							
Cmg/Mut/Trust Funds							
JPMCB STRATEGIC PROPERTY FUND	1,486,996.2370	13.055	1.000000	19,411,992.38	14,875,822.20	4,536,170.18	0.00
Security ID 552992935				19,411,992.38	14,875,822.20	4,536,170.18	0.00
Total				**19,411,992.38**	**14,875,822.20**	**4,536,170.18**	**0.00**
Total Cmg/Mut/Trust Funds				**19,411,992.38**	**14,875,822.20**	**4,536,170.18**	**0.00**
Total Other				**19,411,992.38**	**14,875,822.20**	**4,536,170.18**	**0.00**
Cash & Short Term							
Cash							
Cash							
U.S. DOLLAR	3.7600	1.000	1.000000	3.76	3.76	0.00	0.00
Security ID USD				3.76	3.76	0.00	0.00
Total Cash				**3.76**	**3.76**	**0.00**	**0.00**
Total Cash				**3.76**	**3.76**	**0.00**	**0.00**
Total Cash & Short Term				**3.76**	**3.76**	**0.00**	**0.00**
Total Long Positions				**19,411,996.14**	**14,875,825.96**	**4,536,170.18**	**0.00**

JPMorgan Chase Bank, National Association
Statement of Assets - Detail

Account: 299730 - DAUPHIN COUNTY RETIREMENT BOARD - SPF | **Trade Date Positions**
Currency: U.S. DOLLAR | As of February 28, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
Receivables							
Securities Sold				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Contributions				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Gain on Foreign Exchange Contracts				0.00			
Other				0.00			
Total Receivables				**0.00**			
Payables							
Securities Purchased				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Withdrawals				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Loss on Foreign Exchange Contracts				0.00			
Other				0.00			
Total Payables				**0.00**			
Total for Portfolio				**19,411,996.14**			

JPMorgan Chase Bank, National Association
Statement of Pending Transactions

Account: 299730 - DAUPHIN COUNTY RETIREMENT BOARD - SPF

Currency: U.S. DOLLAR

NO PENDING TRANSACTIONS AS OF THIS DATE.

As of February 28, 2022

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base

The accounting policies followed in preparation of this report are in accordance with United States Generally Accepted Accounting Principles (US GAAP).
The following is a summary of accounting policies and other relevant notes associated with this report:

- **Security Transactions and Investment Income:**
  - Security transactions have been recorded on a trade date basis (the date the order to buy or sell is executed). Security purchases and sales are recorded as corresponding trade payables and receivables, during the period between trade date and settlement date.
  - Dividend income is recorded on the ex-dividend date, and interest income is recognized on an accrual basis.
  - For accounts electing to amortize, discounts and premiums on securities purchased are amortized over the lives of the respective securities.
  - Securities are held at cost. Cost is calculated as purchase cost of security (excluding purchased interest) adjusted by amortization of discounts (+) or premiums (-).
  - Securities gains and losses are calculated based on the methodology selected by the account. Account elections include Average Cost and Identified Cost.

- **Investments in Non-Base Currency Securities and Currencies:**
  (Applies Only to Accounts Investing in Non-Base Currency Securities and Currencies)
  - Security positions denominated in a currency different from the base currency of the account are translated into the base currency of the account based on an exchange rate on the trade date of the purchase. This exchange rate determines the base currency cost of the security.
  - When securities or other assets are sold or otherwise disposed of, realized market and currency gains or losses are calculated based on the difference between the net proceeds (local and base) of a disposal and the cost (local and base).
  - Security positions and other assets and liabilities denominated in a currency different from the base currency of the account are translated into the base currency of the account as of the date of this report. Unrealized gains and losses are calculated based on the difference between the latest value of assets and liabilities and their base currency cost.
  - Incremental income on non-base currency interest-bearing securities and cash accounts is translated into base currency daily, at the prevailing foreign exchange rate for the day.
  - Withholding taxes on foreign income and gains have been provided for in accordance with the applicable country's tax rules and rates.
  - Forward foreign currency exchange contracts are obligations to purchase or sell foreign (non-base) currency in the future on a date and price fixed at the time the contracts are entered into. The values of forward foreign currency exchange contracts are adjusted daily by reference to the applicable exchange rate of the underlying currency. Until the contract is closed, these daily adjustments are included in unrealized appreciation or depreciation. Once the contract is closed, these adjustments are recorded as realized gains or losses.
  - Forward foreign currency exchange contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Foreign Exchange Contracts.

- **Investments in Derivatives:**
  (Applies Only to Accounts Investing in Derivatives)

  - **Options:**

    When an option contract is opened, an amount equal to the premium paid or received by the account is recorded and is subsequently adjusted to reflect the current fair market value of the option. The change is recorded as unrealized appreciation or depreciation.

    When an option expires, or when a closing transaction is entered into, a gain or loss is realized.

    Options outstanding as of the date of this report are listed in the Statement of Assets – Detail / Options.

  - **Futures Contracts:**

    A futures contract is a contract for the delayed delivery of securities at a fixed price at some future date or for the change in the value of a specific financial index over a predetermined time period.

    Upon entering into a futures contract, the account is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount. This is known as the initial margin deposit.

    Subsequent payments, known as variation margin, are made or received each day, depending on the daily fluctuations in fair value of the position.

    Variation margin is recorded until the contract is closed and a gain or loss is realized.

    Futures contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Futures Contracts.

    Securities that are segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts are listed in the Statement of Assets - Detail / Restricted Securities, with the Restriction Type designated as “Held in Collateral”.

  - **Swaps:**

    Various swap transactions, including forward rate agreements, credit default, interest rate, currency, fixed income, index, and total return swaps, can be entered into to manage duration and yield curve risk, or as alternatives to direct investments.

    Swap contracts are marked-to-market daily based on dealer-supplied valuations. Changes in the value of a swap are recorded as unrealized appreciation or depreciation.

    A realized gain or loss is recorded upon termination of the swap agreement.

    Swaps contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Swaps.

- **Valuation of Investments:**
  - Valuation of investments is undertaken at regular intervals, currently daily.
  - Listed securities are valued at the last sales price on the exchange on which the security is principally traded.
  - Unlisted securities are valued at the last sales price provided by an independent pricing agent or the principal market maker.
  - Listed securities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
  - Fixed income securities are valued each day based on readily available market quotations received from commercial pricing services. Such pricing services and brokers will generally provide bid-side quotations.
  - Investments in Funds are valued at the current day closing net asset value per share.
  - Futures, options, and other derivatives are valued on the basis of available market quotations.
  - Non-listed over-the-counter options and swaps are valued at the closing prices provided by third-party brokers or by approved pricing services.
  - Generally, independent pricing services are used to value securities. From time to time, certain fixed income securities and derivatives may be priced using affiliated pricing sources.
  - Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing, including certain illiquid securities, are fair valued in accordance with approved procedures. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. Because of the inherent uncertainty in the fair valuation process, it is possible that estimated values may differ significantly from the values that would have been used had a ready market for the investments existed; such differences could be material.

- **Other Items:**
  - All amounts represented in this report are in the base currency of the account, unless otherwise specified.
  - Totals are in base currency only.
  - This report is rendered on a trade date basis and includes security and currency transactions that have not yet settled. The Statement of Pending Transactions lists these unsettled transactions.
  - The Schedule of Investments - Detail / Restricted Securities lists securities which are subject to restrictions, including securities that are subject to legal or contractual restrictions on resale, as well as those that have been segregated as collateral.
  - We encourage you to compare this Statement of Assets with the statement you receive from your custodian. Please contact your JPMAM Client Service Manager should you have any questions about the information contained in this statement.
  - Additionally, please contact your Client Account Manager if there are changes to your status as a Tax-Qualified Plan or Qualified Governmental Investor

JPMorgan Chase Bank, National Association
Statement of Settled Transactions

Account: 299730 - DAUPHIN COUNTY RETIREMENT BOARD - SPF
Base Currency: U.S. DOLLAR

Period From February 1, 2022 to February 28, 2022

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base
Beginning Cash Balance U.S. DOLLAR:						**3.76 USD**		
Feb 8 2022	Feb 8 2022	RETAINED EARNINGS ADJUSTMENT	47,286.4800	JPMCB STRATEGIC PROPERTY FUND @: 1.000000 Currency: USD Commission: 0.00 Settlement Amount: 47,286.48 Taxes/Fees: 0.00 Broker: None Security ID: 552992935 Transaction ID: 112552372	1.000000	0.00 47,286.48	0.00 47,286.48	0.00
Feb 8 2022	Feb 8 2022	RETAINED EARNINGS ADJUSTMENT	47,286.4800	JPMCB STRATEGIC PROPERTY FUND @: 1.000000 Currency: USD Commission: 0.00 Settlement Amount: 47,286.48 Taxes/Fees: 0.00 Broker: None Security ID: 552992935 Transaction ID: 112552552	1.000000	(47,286.48) 0.00	(47,286.48) 0.00	0.00
Ending Cash Balance						**3.76 USD**		

Strategic Property Fund

Quarterly Report: December 31, 2021

GRESB
★★★★★ 2021

J.P. Morgan U.S. Core (Strategic Property Fund) ranked #1 out of 48 in its peer group for ESG by GRESB for 2021*

ALTs by J.P.Morgan Asset Management

ABOUT

Strategic Property Fund (SPF),[1] J.P. Morgan Asset Management's flagship open-ended core real estate fund, is the largest fund of its kind based on net asset value (NAV). Since the Fund's inception in 1998, SPF has assembled an irreplaceable collection of dominant, differentiated assets in major growth markets with attractive demographics throughout the United States. Our investing philosophy emphasizes identifying and investing in assets that command rent premiums within their market and generate outsize net operating income (NOI), both today and long into the future. By focusing on these characteristics, the Fund targets a total return premium in excess of NFI-ODCE over a full market cycle.

The Fund's research- and data-based portfolio construction process leverages the extensive information advantage created by our in-depth real estate expertise, market intimacy and presence, on-the-ground teams and firm-wide research capabilities. SPF's size allows us the flexibility to create destinations by buying, building and designing our properties to accommodate both traditional and nontraditional tenants. Our size and scale also allow us to creatively leverage relationships and competitive entry points in areas that offer strong relative value and growth potential. These include creating programmatic joint ventures into extended sectors within the traditional core sectors, as well as development and build-to-core programs.

The Fund's fortress balance sheet has allowed it to maintain a best-in-class liquidity track record through several economic downturns. The Fund is focused on continually investing in new assets to drive future NOI growth and pruning assets with less growth potential, which collectively position it well to perform over the long term.

ON THE COVER AND ABOVE: VANTAGE – JERSEY CITY, NJ

Vantage is a two-phase 900-unit luxury residential property with 75,000 square feet of best-in-class amenities located in Jersey City, New Jersey. SPF entered into an 80%/20% joint venture with Fisher Development and RCG Longview to develop the two buildings. Phase I was delivered in July 2017 and comprises 448 residential units with 5,048 square feet of ground-floor retail. The building is stabilized and currently 94% leased. Phase II construction commenced in April 2019, delivered in May 2021 and comprises 452 residential units with 6,328 square feet of ground-floor retail. The building has seen very strong demand, leasing 70 units/month and 95% occupancy in seven months. The two buildings are connected by a 533-space parking garage and amenity deck that includes two pools, a basketball court, a great lawn, a private dog run, fire pits, grills, an outdoor children's play area and an outdoor fitness area. Additional amenities include sky lounges in each building with views of the Manhattan skyline, dedicated fitness centers, a co-working lounge with private work pods, a game room and a golf simulator. These buildings, located close to the waterfront, are a train ride away from Manhattan, which attracts residents who work in the city and are looking for larger units with better amenities at a discount to New York City rents.

---

[1] The Fund, which is not a legal entity, currently consists of five Fund Investor Vehicles ("FIVs"), which include the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("FIV1"), SPF FIV2 (US) LP ("FIV2"), SPF FIV3 (Lux) SCSp ("FIV3"), SPF FIV4 (Lux) SCSp ("FIV4") and SPF FIV5 (Lux) SCSp ("FIV5") (collectively, the "FIVs" and the FIVs other than FIV1 are referred to as the "Other FIVs") and four holding companies, which include SPF Holding 1 LP, SPF Holding 2 LP, SPF Holding 3 LP and SPF Holding 4 LP (collectively, the "Primary Holding Companies").

* GRESB ratings/ranking are not reliable indicators of current and/or future results or performance of the underlying assets.

TABLE OF CONTENTS

1 FINANCIAL HIGHLIGHTS

2 LETTER TO INVESTORS

5 NATIONAL REAL ESTATE OVERVIEW

12 PORTFOLIO ACTIVITY

15 SUSTAINABILITY UPDATE

21 FINANCIAL STATEMENTS AND NOTES

FOURTH QUARTER 2021

FINANCIAL HIGHLIGHTS[1]

AS OF DECEMBER 31, 2021

Net Asset Value (000)	$33,170,516
Gross Asset Value[2] (000)	$44,671,202
Leverage[3]	25.6%
Number of Investments[4]	154
Number of Accounts	391

[1] Financial highlights represent combined fund investor vehicles (FIVs).

[2] Net assets reflected gross of the Fund's share of debt at fair value of approximately $11.5 billion.

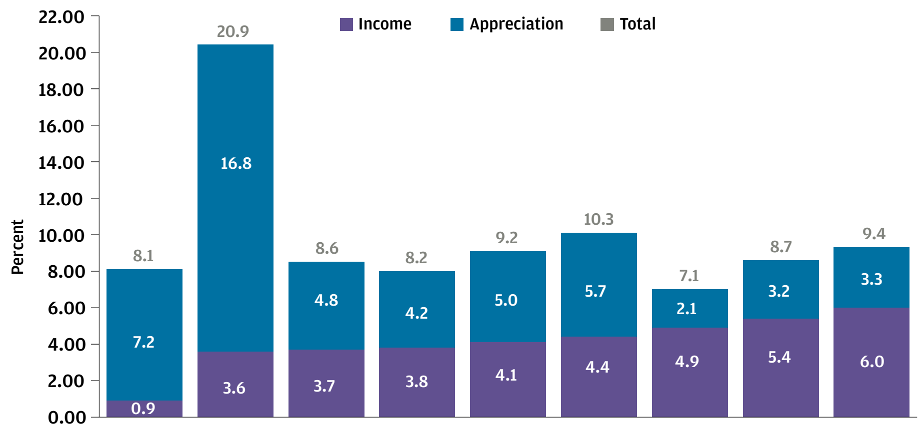
[3] The Fund's share of principal balance as a percentage of its gross asset value, which includes any outstanding amounts on the Fund's unsecured revolving credit facility.

[4] Direct real estate property interests and land investments.

STRATEGIC PROPERTY FUND ("SPF" or "the Fund") produced a strong fourth quarter total gross return of 8.11% (7.86% net of fees), with income of 0.93% and total appreciation of 7.19%. The Fund's trailing one-year total gross return as of December 31, 2021 was 20.93% (19.78% net of fees), comprising income of 3.64% and total appreciation of 16.85%.

Performance

AS OF DECEMBER 31, 2021



(%)		Current quarter	One year	Three years	Five years	Seven years	10 years	15 years	20 years	Since inception[5]
SPF[6]	Total	8.1	20.9	8.6	8.2	9.2	10.3	7.1	8.7	9.4
NFI-ODCE[7]	Total	8.0	22.2	9.2	8.7	9.6	10.4	6.8	8.3	9.0

Total returns net of fees were: current quarter: 7.9%; one year: 19.8%; three years: 7.5%; five years: 7.1%; seven years: 8.1%; 10 years: 9.3%; 15 years: 6.0%; 20 years: 7.6%; since inception: 8.4%. Net returns are based on the highest applicable fee rate for this strategy. Advisory fees will reduce an investor's return.

[5] January 1998, which was the inception date of FIV1; July 2019 of FIV2 and FIV4; October 2021 of FIV3; October 2019 of FIV5.

[6] Performance numbers represent the return of the combined fund investor vehicles (FIVs) in existence as of the reporting date. Specific FIV and investor returns are shown on the respective investor statements. Performance is represented on a Fund level and is net of FIV taxes. Performance results are gross of investment management fees. Past performance is not a guarantee of comparable future results. Actual account performance will vary depending on the individual portfolio applicable fee schedule. Total return is calculated based on time-weighted rate of return methodology.

[7] The NFI-ODCE (NCREIF Fund Index-Open End Diversified Core Equity) is a fund-level capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy).

All currency figures throughout the report are in U.S. dollars.

TO OUR VALUED CLIENTS

We are pleased to report another strong quarter for the Strategic Property Fund ("SPF"). The Fund delivered an 8.1% return in the fourth quarter, outperforming the ODCE benchmark. Performance consisted of 0.9% income and 7.2% appreciation for the quarter. The Fund also had a strong full-year 2021 return of 20.9%. These total returns represent the largest quarterly return and second-largest annual return since the Fund's inception.

Performance continued to be broad based, with all four sectors delivering positive appreciation again in the fourth quarter. Appreciation was largely driven by rent growth stemming from improved property-level fundamentals across all four sectors. In addition to improved fundamentals at the property level, demand for real estate from capital markets continued to strengthen, given core real estate's strong value proposition relative to financial alternatives in the current macro environment. Even considering the recent rise in Treasury rates, real estate debt remains historically cheap, very accretive relative to unlevered returns and abundantly available. As we move into 2022, we expect to see continued tailwinds from the same forces that propelled core real estate to historically attractive returns in 2021.

SPF improved its positioning during 2021 as the Fund undertook a record volume of transaction activity that helped it to accomplish several key objectives. First, SPF achieved an "at weight" exposure to the industrial sector as of year-end 2021. This accomplishment is the result of a multiyear infill development strategy that enabled SPF to build a best-in-class collection of industrial properties in the nation's most attractive and hard-to-access markets. Heading into 2022, SPF's industrial development pipeline remains very robust and should propel SPF to an overweight position relative to the index by mid-year. Second, SPF has reduced its office holdings to a level that is also net neutral relative to the index. With pending sale activity, the Fund is projected to move to an underweight position in the office sector by mid-year 2022. Lastly, and of equal importance, SPF trimmed its retail overweight during 2021 and did so profitably, with retail dispositions achieving values that exceeded carry by 9%, on average. Building on this momentum, SPF has nearly completed a sizeable retail disposition at a similarly favorable valuation. While achieving the allocation objectives noted above, SPF continued to expand its reach into "extended" sectors by making additional investments in 2021 into the following product types: life science, truck terminals, single family rentals and industrial outdoor storage. In fact, a majority of SPF's acquisition activities in 2021 were executed in the "extended" sectors, demonstrating SPF's unique ability to access deal flow across a diverse opportunity set.

The strongest-performing sector in the fourth quarter was once again industrial. SPF's industrial holdings outperformed the ODCE peers by over 12.5% last year given their geographic selection, which is concentrated in infill markets with high barriers to entry. The strongest market in 2021 was Southern California, which represents nearly 50% of SPF's industrial footprint, roughly double the benchmark index.

In 2022, we expect SPF's industrial sector to continue to deliver very strong performance due to its 1) geographic selection, 2) robust development pipeline and 3) market-leading position in the truck terminal subsector. Geographically, we expect to see high barrier markets such as Southern California, South Florida and Northern New Jersey/New York continue to experience very high rent growth levels. In contrast, unprecedented levels of supply will be delivered to markets with lower barriers to entry, resulting in moderating rent growth as supply begins to catch up with demand. As such, we expect SPF's geographic selection to materially outperform the index again in 2022. Additionally, SPF benefits from a robust industrial development pipeline totaling nearly 16 million square-feet. The pipeline is focused on infill markets, with nearly half of it located in Southern California. Lastly, SPF has been a first mover in the truck terminal segment through its partnership with RealTerm. After acquiring a third portfolio in late 2021, SPF's truck terminal holdings now total over $1.6 billion and represent a competitive advantage in a highly supply-constrained subsector that is difficult for most investors to access.

While industrial was expected to perform well in 2021, the surprise performer of the year was retail, which contributed positively to appreciation in the fourth quarter and also for calendar-year 2021 as a whole. Consumers returned en-masse to our retail centers in 2021, driving record retail sales and record foot traffic, on average, across the portfolio. Average sales at SPF's malls and grocery-anchored centers exceeded pre-pandemic levels in 2021. Positive performance across the Fund's portfolio was driven by persistent occupancy, strong new lease activity and a commitment from tenants to maintain a footprint in SPF's dominant centers, which exhibit the highest sales productivity of any fund within the benchmark index. Capital markets demand for retail real estate returned resolutely in the latter half of 2021, which enabled SPF to profitably sell over $500 million of its retail holdings. Moving into 2022, the Fund expects to execute a large retail trade early in the second quarter at profitable pricing that is expected to reduce its retail overweight roughly by half.

The residential sector was the second-largest contributor to the Fund's return for the fourth quarter and for calendar-year 2021. The Fund began shifting its portfolio geographically to suburban Sunbelt markets prior to the pandemic and those allocation shifts have paid off, given suburban markets' resilience. The suburban portfolio benefited from strong rent growth as well as cap rate compression throughout 2021, which continued in the fourth quarter. In contrast to the suburban portfolio, the urban portfolio was hit hard during the pandemic and witnessed a surprisingly sharp recovery in the latter half of 2021. SPF experienced strong appreciation in its urban portfolios in the fourth quarter as rents and occupancies rebounded to pre-pandemic levels or greater. Lastly, SPF's single family rental program with AMH, one of the largest and most innovative operators in the space, continues to be a very strong performer. With 1,400 homes currently under development, SPF will increase its exposure to this attractive subsector in 2022.

SPF's office sector delivered positive appreciation again in the fourth quarter, driven by its overweight to TAMI-heavy collaboration markets on the West Coast. Recent leasing activity in the West has been constructive. In the fourth quarter, SPF completed two large leases, one new lease and one expansion, with major technology tenants in its Bay Area portfolio, totaling over 200,000 square feet. In Southern California, SPF is close to finalizing another lease for roughly 200,000 square feet with a large cap technology tenant. The Fund has reduced its office exposure to New York; Washington, D.C.; and Chicago, where rent growth has lagged and where leasing activity has remained sluggish. Heading into 2022, SPF's market and asset selection should continue to drive outperformance in a sector that will likely remain uneven until the impacts of the post-pandemic return to office are better understood. SPF is at a neutral office sector weighting relative to the index and will likely go underweight by mid-year once pending sale activity has been completed.

SPF's stabilized portfolio, which represents 92% of its holdings, is expected to generate above-historical returns as it experiences strong rent growth in the hottest sectors (industrial, suburban multifamily) and recovering values in the sectors that were hardest hit by the pandemic (retail, urban multifamily). In addition, SPF's development pipeline, which is focused on infill industrial, suburban Sunbelt multifamily and single family rentals, is projected to be a significant contributor to performance in 2022. SPF currently has 16 million square feet of industrial, 3,900 apartment units and 1,500 homes for rent under development at an attractive cost basis. The development pipeline represents only 6% of the Fund's gross asset value (GAV) but is projected to produce 20%-30% of the Fund's appreciation in 2022.

As we move into 2022, SPF is well positioned to outperform. The Fund has evolved its sector allocations in a manner that positions it to be overweight industrial and underweight office by mid-year 2022, with a declining retail sector allocation. Asset selection continues to be a bright spot due to the Fund's focus on high quality, differentiated assets and positive geographic positioning. As such, the team forecasts another strong year in 2022 as the portfolio continues to evolve and improve, and as tailwinds from 2021 continue to positively impact performance.

Thank you for your continued support of Strategic Property Fund and the Real Estate Americas team.

Kimberly A. Adams

Kimberly A. Adams
Portfolio Manager

Susan M. Kolasa

Susan M. Kolasa
Portfolio Manager

Steven M. Zaun
Portfolio Manager

ON THIS PAGE:
China Basin,
San Francisco, CA.

National Real Estate Overview

CAPITAL MARKETS
RECENT EVENTS IN THE UKRAINE

Although COVID-19 has been stubbornly persistent and waves of Delta and Omicron were headwinds to growth, 2021 still ended up being a strong economic year. Real GDP growth came in at 1.7% for the quarter (un-annualized) and 5.6% for the year, which is a solid showing for both values. December employment growth fell short of expectations, but the U.S. economy still added just shy of 6.5 million jobs over the year, which is the most on record. To be fair, we are roughly 3.6 million jobs short of where we were pre-pandemic, but the shortfall is not due to weakness or lack of demand from U.S. corporations. The bottleneck is on the labor side of the equation, as it has proven challenging to entice many to head back to work. There are still 2.3 million fewer workers in the labor force than there were at the end of 2019, and this has put a damper on hiring plans for U.S. corporations. With unemployment back below 4% and millions more job openings than unemployed workers, there is almost no slack in the labor market, and adding to payrolls going forward will be challenging. On the positive side, the tight labor market has led to strong growth in wages, putting more cash into workers' pockets. These dollars, combined with elevated savings rates during the pandemic, have consumers sitting on record levels of cash, which should help drive economic growth in the coming quarters.

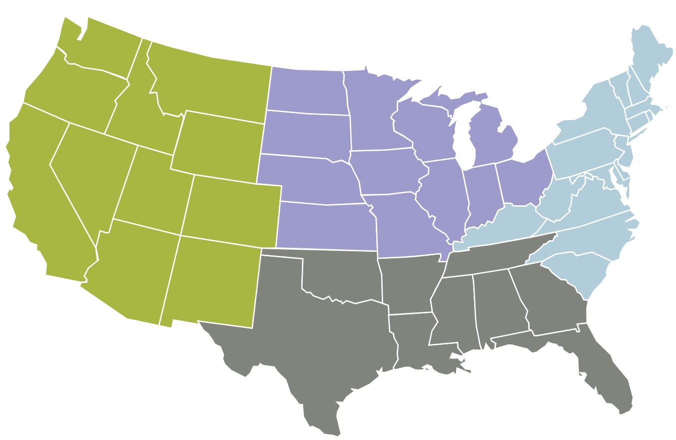
Inflation remains a nagging issue, and the consumer price index increased again in December, to over 7%. This is the highest level since 1982. The good news is that inflation is being driven by too much demand and not enough supply, and economic growth is strong, so there seems to be little risk of stagflation. Nevertheless, inflation remains a concern. With Chairman Jerome Powell specifically commenting on tightness in the labor force, it seems likely the Federal Reserve Board (Fed) will start raising rates in March, leading to four or possibly five increases in 2022. Bond markets have reacted to this, and the 10-year Treasury rate started moving up in early December. It continued on an upward path through January and is now at the highest level since before the pandemic. The upward move in rates weighed on bond markets, and appreciation returns for the Barclays U.S. Aggregate came in at -1.5% for the year. In contrast, equity markets had another banner year in 2021, appreciating by nearly 27%, with REITs showing even better at just under 40%. Some of these gains were eroded in the early days of 2022, but nevertheless, 2021 saw exceptional growth.

Recent developments in Ukraine had a significant impact on global equities and energy markets, but we expect the effects of the conflict on US real estate markets to be minimal. Increased volatility in equity markets as well as fears of a broadening conflict could cause incremental flows from equities or European real estate allocations into US real estate. Increases in global

Real Property Diversification

AS OF DECEMBER 31, 2021
DOLLARS IN MILLIONS

WEST	**$19,761.1**	**56.3%**
Office	4,708.4	13.4%
Industrial	6,192.1	17.7%
Residential	4,045.4	11.5%
Retail	4,540.7	13.0%
Land	274.5	0.7%
MIDWEST	**$1,712.4**	**4.9%**
Office	759.9	2.2%
Industrial	667.6	1.9%
Residential	136.9	0.4%
Retail	-	0.0%
Land	148.0	0.4%



TOTAL	**$35,046.7**	**100.0%**
Office	9,367.5	26.7%
Industrial	10,663.2	30.5%
Residential	7,854.6	22.4%
Retail	6,738.9	19.3%
Land	422.5	1.1%
EAST	**$7,277.4**	**20.8%**
Office	3,059.9	8.7%
Industrial	867.1	2.5%
Residential	2,507.4	7.2%
Retail	843.0	2.4%
Land	-	0.0%
SOUTH	**$6,295.8**	**18.0%**
Office	839.3	2.4%
Industrial	2,936.4	8.4%
Residential	1,164.9	3.3%
Retail	1,355.2	3.9%
Land	-	0.0%

Direct real estate property interest and land investments.

Fund's diversification is based upon investment's net equity value.

energy prices will also add to US inflationary pressures and could be beneficial to energy dependent markets. However, assuming the conflict remains contained to Ukraine, it is likely any effects will be modest and transitory, and US real estate performance will continue to be driven by domestic trends and fundamentals.

Although not quite as strong as REITs, private real estate markets had another record-breaking quarter, with the NFI-ODCE Index experiencing quarterly appreciation of 7% and annual appreciation of 17.6%, both the highest ever. Total returns came in at just over 22%, which falls just shy of the levels seen in the late 1970s. There were few surprises in the allocation of returns. All sectors were positive for the quarter, with industrial leading the four major sectors, followed by multifamily, retail and office.

Deal volume saw a record year as well, with transaction volume exceeding previous annual peaks by 35%. Multifamily and industrial led in transaction volume, with each posting peak deal volume as well. Cap rates have been moving down for a while, but the compression was not consistent across sectors. Industrial assets reached another milestone in 2021 when cap rates for warehouse projects dropped below those for central business district (CBD) office for the first time. How long this relationship holds is debatable, particularly as office markets start their recovery. However, it is still the case that investor demand for warehouse projects is so robust that it is shattering norms that have existed for decades.

Performance across real estate sectors remains varied, but all are improving and contributing to the gains. Current conditions for industrial and multifamily are about as good as it gets, and although performance should remain strong in these sectors, it is likely that results will moderate in the coming quarters. Conversely, office and retail assets are earlier in their recovery and outside of unforeseen circumstances should continue to accelerate. Although the overall returns experienced in 2021 are unlikely to persist for long, fundamentals are on solid ground. The go-forward prospects of the industry remain bright, and future returns, although more modest, should stay strong.

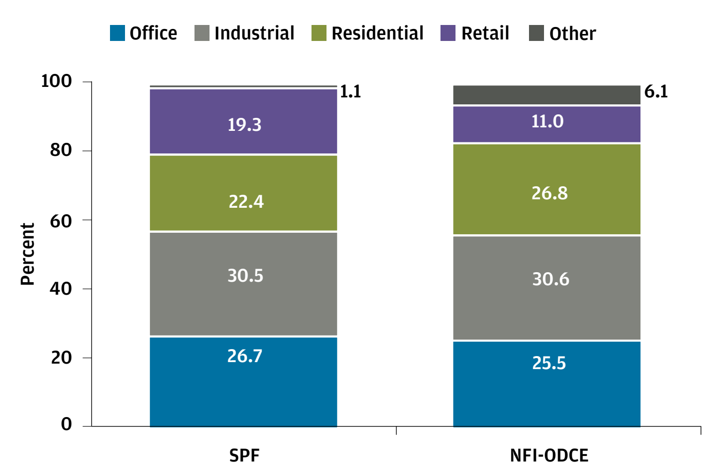
MARKET OVERVIEW – INDUSTRIAL SECTOR

The fourth quarter capped off a banner year for the industrial sector. Users absorbed the second-most space in history, falling just behind the levels seen last quarter. Although a slight drop, the slowing should not be viewed as a sign of a softening market.

Vacancy rates are essentially at all-time lows, and space to lease is becoming harder to find. This low availability is likely a contributing factor to absorption easing. Net absorption in 2021 was nearly two times greater than the next highest year, and thanks to relatively modest deliveries, vacancy fell by 130 basis points (bps). Construction starts are elevated but still lag absorption for the year. Although deliveries are likely to increase in 2022, if absorption holds around current levels, vacancy rates should not rise.

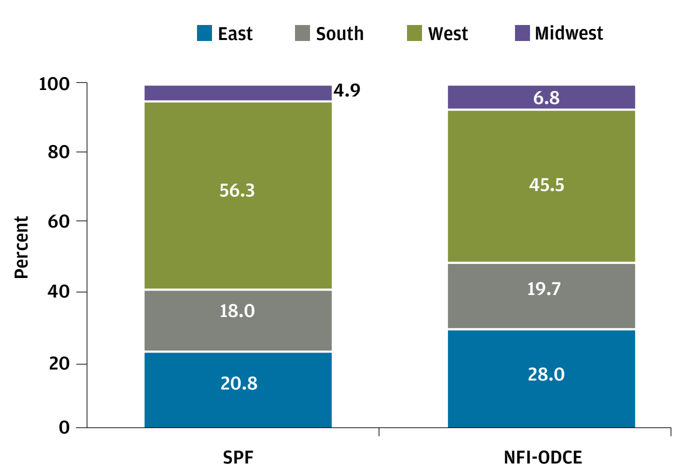
Diversification by Property Type

AS OF DECEMBER 31, 2021



Diversification by Property Location

AS OF DECEMBER 31, 2021



Fund's diversification includes direct real estate property interest and land investments, it does not include other investments.

Fund's diversification is based upon investment's net equity value.

Due to rounding, NFI-ODCE values in the above graphs may not total 100%.

Demand for industrial assets remains so robust that nearly any strategy is working right now. With annual appreciation of 38%, even underperforming assets in more challenged locations outpaced returns on quality product in most other sectors. This is leading some investors to purchase whatever they can get their hands on while paying minimal attention to individual asset selection. Although we believe the sector deserves an overweight in most portfolios, the increased allocation should not come at the expense of quality. Focusing on asset selection is still important, particularly for long-term investors. Over the last 10 years, annual returns for the Southern California and New York port markets have outpaced national returns by 2.9% and 2.0%, respectively. Infill assets have also outperformed rural and suburban in nearly every metric as well. Although the higher price per foot may be off-putting to some, rent levels and the historical outperformance of these assets have justified the elevated values and, we believe, still will. As opposed to chasing marginal assets due to their "more attractive" pricing, investors should be using this opportunity to sell out of their more challenged projects while there is record liquidity across the sector. This capital should be recycled into assets and locations that have better long-term prospects.

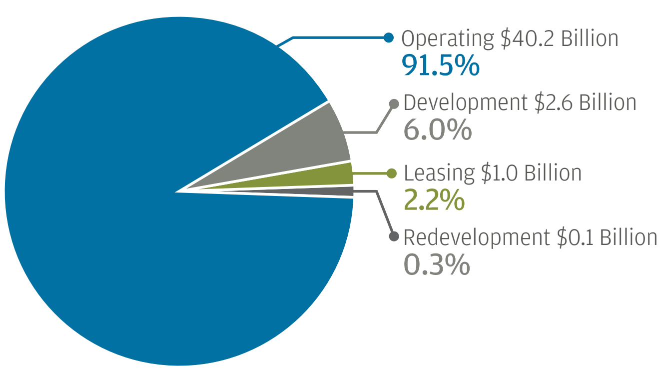
A significant amount of capital entering the sector is either from less experienced or impatient investors looking to gain immediate exposure. As a result, the bidder pool for development opportunities is thinner than that for existing assets, and development yield spreads are attractive relative to buying existing assets because of it. Rising construction costs represent a risk but can be managed with more conservative underwriting. Low vacancy rates and record demand are causing development assets to fill up quickly, reducing the leasing risk. Consequently, overall development risks seem to be diminishing, leading to better risk-adjusted returns. Shorter-execution build-and-sell strategies have more flexibility on location, as an expected strong mid-term demand story both from tenants and investors is likely to result in a favorable exit. Build-to-core strategies, which have longer-term goals, should focus on top markets and infill locations for the reasons mentioned previously.

Given the competitiveness of the sector, investments in some of the extended industrial subsectors can be beneficial. Outdoor storage, cold storage and truck terminals have many of the same drivers, healthy fundamentals and strong returns but are less crowded trades that provide additional ways to access the sector.

Industrial drivers remain healthy and demand firm. The sector is deserving of an overweight, but long-term investors still need to be careful about where they place capital. We continue to believe infill assets and primary coastal markets will yield the best performance in the warehouse space.

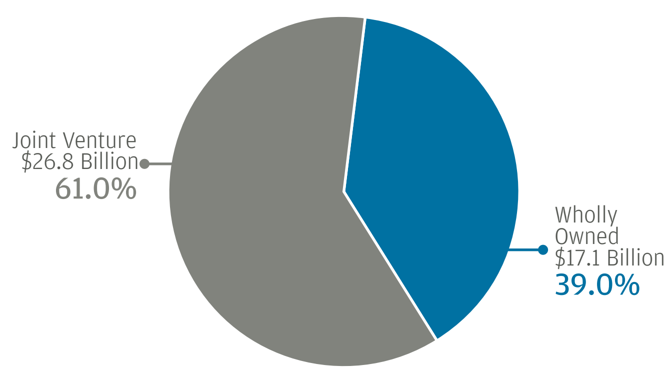
Real Estate Diversification by Life Cycle

AS OF DECEMBER 31, 2021



Real Estate Diversification by Investment Structure

AS OF DECEMBER 31, 2021



Direct real estate property interest and land investments.
Fund's diversification is based upon investments' gross asset value.

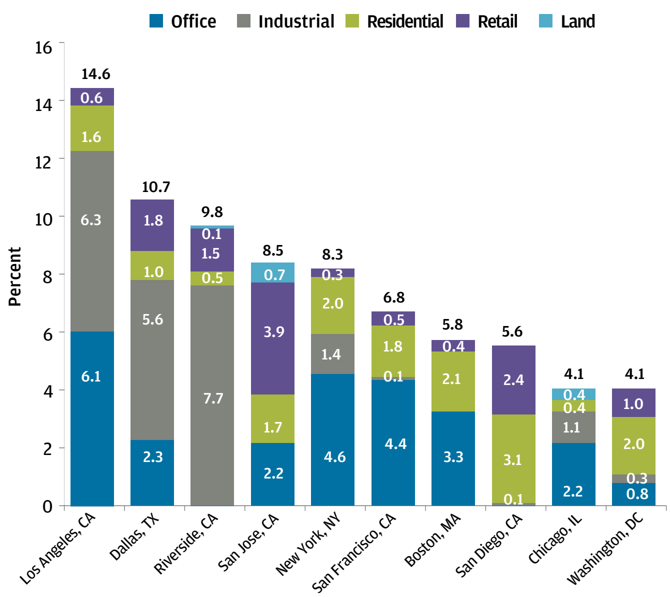
MARKET OVERVIEW – RESIDENTIAL SECTOR

Last year closed with another strong quarter for multifamily rent growth. Year-over-year rent growth for 2021 was 13.5%. This is over double the next highest annual rate since RealPage started tracking the data in the late 1990s. All of the top 50 markets had year-over-year rent growth of roughly 5% or more, 35 of the top 50 were 10% or more, and the top 10 markets all had growth of 20% or higher, so there was strong performance across the board. However, there are indications that rent growth may be peaking and could start to ease heading into 2022. Quarterly growth rates slowed in the fourth quarter, and the deceleration was more than seasonality would imply. It is still early days, but it is unlikely the market can maintain mid-teens rent growth for an extended period of time, and a deceleration should be expected. However, demand remains robust, with occupancy rates hovering near 98%, so although growth may slow from current levels, it should remain healthy. Construction is elevated, but levels have stayed roughly flat since the beginning of the pandemic, and it does not seem as if the pipeline is overly burdensome. Although it appears rent growth may ease in the coming quarters, fundamentals remain healthy, and the sector's growth prospects look strong for 2022.

Focusing on affordability, suburban and Sunbelt markets are all carry-over themes that remain relevant. Despite outperforming during the pandemic, there has been little to no mean reversion for these strategies and geographies so far. Suburban rent growth is neck and neck with urban despite suburban strength and urban weakness during the pandemic. The same can be said for affordable assets, which have given up no ground in terms of their growth relative to more expensive projects. Additionally, the top 10 markets in the country for rent growth in 2021 were all in the Sunbelt region. Broadly speaking, we expect all of these to remain successful investment themes and strategies in 2022. We also still favor building as opposed to buying existing multifamily product. Development yields are wide relative to the risk, and with cap rates compressing to all-time lows, existing assets are more reliant than ever on rent growth to achieve underwritten returns, making for a less durable return profile. In contrast, given record demand for multifamily product, the lease-up risk associated with development deals is diminishing. Although there are still compelling opportunities to buy existing assets, the path to success is narrowing and asset selection increasingly important.

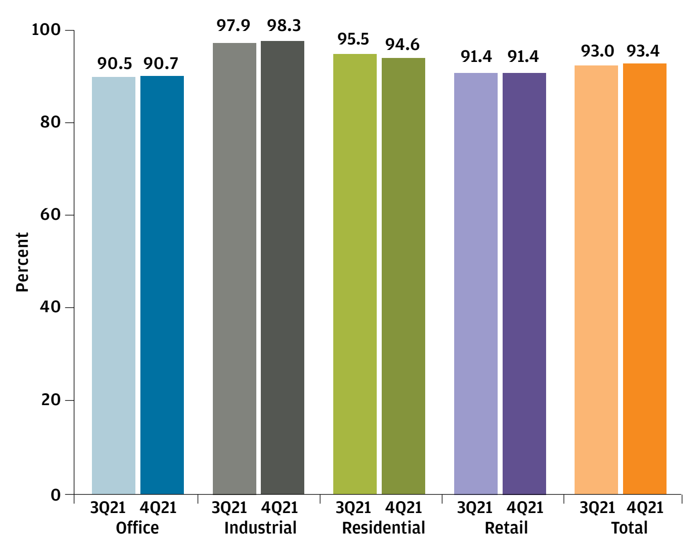
Top 10 Markets

AS OF DECEMBER 31, 2021



Direct real estate property interest and land investments.
Diversification is based upon investments' net equity value.

Leasing by Property Type



Total Fund percent leased is weighted based on gross asset value, excluding development properties.

Single family rental (SFR) product remains a top pick in the residential sector. Demographic, supply and demand trends remain favorable, and SFR's popularity with institutional investors is skyrocketing. Although SFR remains a small portion of portfolios, many are actively looking to increase that allocation, and competition for deals is fierce. Cap rates have compressed significantly and are now only slightly above top-quality multifamily projects. We do expect what gap remains to close soon, and it is even possible that SFR cap rates could fall below multifamily, as the fundamental story feels slightly better and deals more limited. We continue to favor build-to-rent projects over aggregation strategies, as we believe they have multiple advantages. Building new product allows investors to maintain tighter controls over the quality of the product and minimize future capital costs and expenses. Using similar materials, appliances and systems across an entire project simplifies maintenance and repairs, thereby reducing costs. Additionally, having all the assets together allows them to be run more efficiently by employees with skill sets honed over years of managing multifamily assets. The projects are also easier to finance, get favorable rates and terms on loans, and typically allow more capital to be put out at once. A final advantage is that build-to-rent projects face fewer potential political risks, as investors are not outbidding would-be homeowners, denying them the American dream.

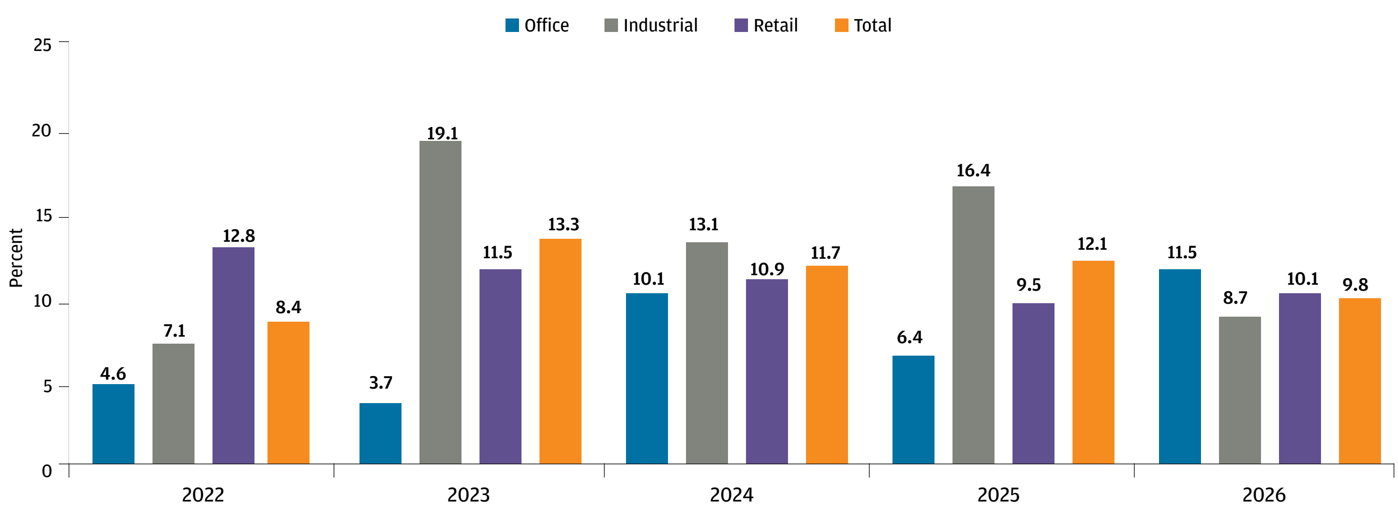
Multifamily continues to perform well and is second to industrial in returns over the year. Strong home price appreciation as well as record-high occupancy rates leave few options for renters, and we expect rent growth to remain robust in 2022. Suburban, affordable, Sunbelt and single family rentals are all themes we have discussed for some time, and we believe all should continue to outperform the market as a whole going forward, as supply and demand as well as demographic trends still favor these assets.

MARKET OVERVIEW – OFFICE SECTOR

With the second quarter in a row of improving fundamentals, the U.S. office market closed out 2021 in a much better place than it started the year. Net absorption turned positive in the third quarter and accelerated in the fourth as the rate doubled to over 13 million square feet absorbed. Improving conditions spread to even more markets, with three-quarters of the top 30 markets recording gains as of 4Q 2021. Although deliveries kept vacancy rates flat in the second half of the year, availability rates are down by 20 bps. A significant portion of that decrease is coming from tenants pulling sublet space off the market as they become more confident about their prospects and need for space. The good news has carried over to rents as well. After bottoming in the first half of the year, rents increased modestly in both the third and fourth quarters. Rents are not up by much, and there is still ways to go to get back to previous peaks, but it looks like the bleeding has stopped and the healing underway as the office market starts gaining ground again.

Leasing Expiration by Property Type

AS OF DECEMBER 31, 2021



Calculated based on square feet; excludes residential and development properties.

Sunbelt metros are performing best, but gateway metros are seeing improvements as well. The performance gap between the two is not nearly as pronounced as it is for multifamily and is an indication that although Sunbelt markets will see increased demand, tenants still want to remain in the gateway CBDs.

Many of the moves to new or smaller markets are expansions as opposed to relocations, where the corporation still maintains a sizable footprint in the initial market. This is a theme we expect will persist as the recovery continues. Although less than ideal for the major market losing the growth, we believe these expansionary moves slow but do not stop the gateway CBD recovery. The moves also seem to be driven more by accessing new pools of talent than by cost savings. These tenants are often willing to pay top dollar for prime space in their new markets. As a result, larger, higher cost assets, which would have been hard to justify in prior years, may now have a more receptive audience in smaller Sunbelt metros.

Across all markets, tenants are using the disruption and reset of rents as a chance to trade up to higher quality product, as opposed to saving money. Trophy assets, and in particular new construction, are the most popular and are responsible for the lion's share of leasing and absorption. Efficiency, amenities and safety are top priorities for tenants, and these buildings deliver. Rents in top assets held up better than the overall market. On average, rates for these assets are nearly back to pre-pandemic levels, and in some cases top assets in the best locations are setting new records. With so many choices in the market, tenants are not willing to compromise, and commodity product is having trouble competing. Reducing rents seems to have limited success, and the best and most profitable path forward is investing capital to update and reposition the asset to provide tenants with the quality space they want.

Although most companies put leasing decisions on hold for the first year of the pandemic, that has shifted, and many seem to be planning for the long term now; those plans include bringing employees back into the office. Successive waves of COVID flare-ups have delayed return-to-office plans and have kept utilization rates down, but they are improving. It does look as if a hybrid work model is the most likely outcome for many businesses. However, with employees overlapping the same days in and out of the office, it will be hard for tenants to reduce their footprint. Although the pandemic is still far from behind us and continues to pose a risk to demand, most metrics seem to be moving in a positive direction again. As of now, it seems the most dire predictions for office demand were too pessimistic, and although it is off to a slower start than some of the other sectors, the U.S. office market seems to have turned the corner and is on a path of recovery.

MARKET OVERVIEW – RETAIL SECTOR

Omicron weighed on year-end sales, but fourth quarter results were still up by over 15% from last year and more than 20% above 2019 as consumers continued to spend. Internet sales have typically represented a growing share of sales, especially in the months following the onset of the pandemic. However, brick and mortar stores have regained some ground since the second half of 2020, as it appears everyone is not ready to transition over to full-time online shopping. To be clear, once conditions normalize, we expect to see online sales continue to take share, but the pace should be more modest than was experienced early in the pandemic.

Service tenants are improving as well. Services spending is above pre-pandemic levels and growing. Despite a slower recovery from the pandemic than goods spending, many retailers and landlords continue to view growing services as the best path to success against online competition. Restaurants did well in 2021, and although growth rates are slowing from earlier in the year, they are now 9% above pre-pandemic levels. Medical uses are becoming increasingly popular as well. Dentists, podiatrists, general practitioners and even urgent care centers are becoming more common. Goods sellers are also using services to attract customers. Making trips to stores more enjoyable by creating unique experiences helps generate foot traffic. Lululemon offers yoga classes. Canada Goose installed a "cold room" in its Boston store that allows customers to test out their coats. Stores such as Tiffany and Urban Outfitters are adding cafés, where customers can relax, and get coffee and a bite to eat while shopping.

Thanks to a growing online presence and an increasingly isolation-weary population, brick and mortar retailers are doing better than many expected, given repeating COVID-19 waves. Sales continue to climb, foot traffic is up, and many retailers are back in expansion mode. Grocery-anchored centers are the tip of the spear when it comes to increasing demand, with other outdoor formats next in line and enclosed shopping centers following next. Across subsectors, quality is a big differentiator, with trophy and class-A assets improving while class-B and class-C centers often languish.

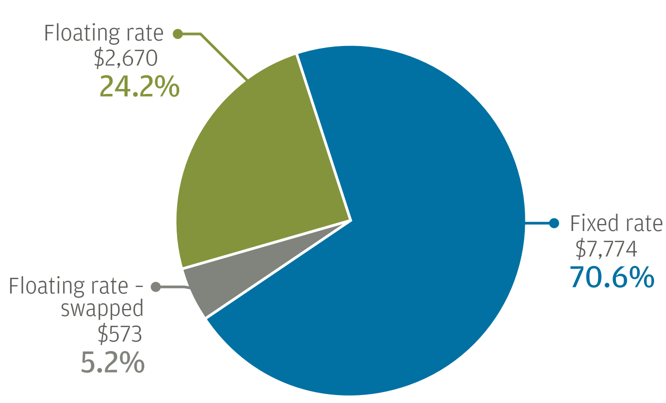
Both transaction and debt markets are becoming more liquid as investors look to take advantage of the improving conditions and elevated yields in the sector. In top-quality outdoor centers, cap rates are down by 100 bps or more over the last year. However, yields are still elevated relative to multifamily and industrial assets, and debt is readily available. There is also a healthy spread between investment yields and borrowing costs, which provides for attractive levered cash on cash yields helping entice more investors as the sector continues in its recovery.

Investor sentiment has shifted strongly enough that value-add projects are most in favor. Confidence in the recovery is high enough that vacancy is viewed as an opportunity rather than a risk. This is a complete turnaround from just a year ago. Mixed-use adaptations are seeing success and gaining popularity as well. This is particularly true with multifamily additions, as the two sectors are viewed as a strong complement to one another – where the whole is more valuable than the sum of its parts.

Retail assets are earlier in their recovery than multifamily or industrial, and there are still challenges facing the sector, particularly for lower quality assets. However, the post-pandemic surge in brick and mortar sales shows many consumers still enjoy the experience of shopping in person. Although we believe there are fewer retail opportunities worth pursuing going forward, top-quality centers should benefit at the expense of inferior ones and can still present investors with compelling opportunities.

Debt Diversification

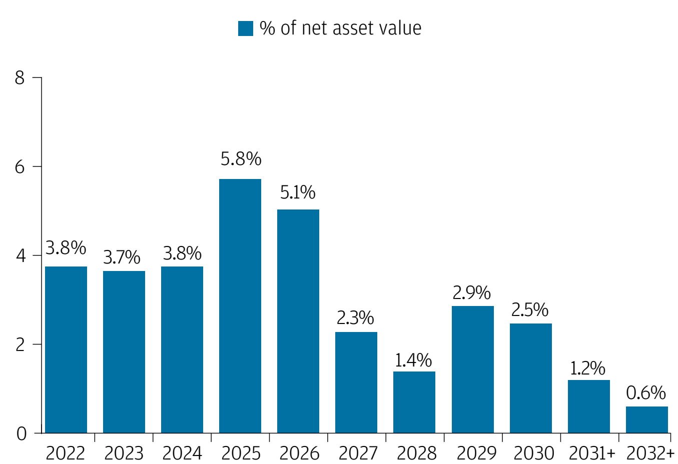
AS OF DECEMBER 31, 2021
DOLLARS IN MILLIONS



Dollars reflect outstanding principal, including unsecured notes payable.
Does not include outstanding line of credit.

Upcoming Debt Maturities

FISCAL YEARS ENDING SEPTEMBER 30,



Percentage is based on net asset value of the combined Primary Holding Companies. Includes unsecured notes payable.
Does not include outstanding line of credit.

Portfolio Activity

	Fourth quarter	One year
Income	0.9%	3.6%
Appreciation	7.2%	16.8%
Total	**8.1%**	**20.9%**

The valuation activity of real estate investments during the current quarter is as follows:

	Industrial	Office	Residential	Retail
$mn	1,568.9	156.9	299.9	139.2
Bps	511	49	95	44

The following are the leveraged total returns by sector for the current quarter:

	Industrial	Office	Residential	Retail
Income	0.7%	1.1%	0.8%	1.3%
Appreciation	19.8%	1.2%	4.1%	2.1%
Total Return	**20.4%**	**2.3%**	**4.9%**	**3.4%**

INDUSTRIAL SECTOR HIGHLIGHTS

SPF's industrial portfolio significantly outperformed the peer set in 2021, with over 1200 basis points (bps) of excess return. SPF grew its weighting to industrial to net neutral to ODCE through infill development with a focus on Southern California ("SoCal") and through truck terminal acquisitions, both of which drove the outperformance. This premier industrial portfolio was the largest contributor to the Fund's appreciation for the fourth quarter, delivering $1,568.9 million (511 bps). SoCal, where 45% of SPF's stabilized industrial portfolio is located, has seen rents increase over 50% and land values double in the last year.

In 2021, the infill rent trajectory in all markets across the country began to positively diverge from that of noninfill product. We expect that trend to continue as a result of tenant emphasis on proximity to goods (ports), rooftops (dense populations) and labor (highways). SPF has been highly focused on infill locations, as it built up its industrial allocation over the last five years such that 80% of its current portfolio is located within a 45-minute drive time of hundreds of thousands of households. SPF's current development pipeline is also infill focused. The Fund has a total 14 million square feet currently under construction, half of which is located in SoCal. These projects are anticipated to deliver over the course of the next 36 months, capitalizing on outsize rent growth and the spread between cost to build and stabilized values.

Another key component to SPF's industrial outperformance is its unique position in the truck terminal space, expanding on advantageous infill fundamentals. During the quarter, the Fund further increased its exposure with the acquisition of RealTerm Logistics Fund II for $467.7 million of net equity. Since inception in 2018, SPF's truck terminal holdings have grown to represent $1.6 billion in GAV via over 140 investments that include terminals, fleet servicing, trailer storage and short-term warehousing. The portfolio is 60% concentrated in Tier 1 coastal markets, including Newark and the Inland Empire, with national credit tenants such as YRC and FedEx. Truck terminals, known for their importance in the supply chain as well as their difficulty to replicate, are expected to continue their outsize rent growth trajectory in 2022.

In the fourth quarter, SPF initiated a $300 million outdoor storage programmatic venture with Zenith to acquire facilities that support e-commerce, logistics and transportation uses. The seed portfolio included $53 million in varied locations in Texas and the Southeast, with its newest sites including locations such as Atlanta and Phoenix.

REALTERM PORTFOLIO

The RealTerm Portfolio is a national portfolio of high flow through-truck terminal, secure storage and fleet/maintenance facilities comprising 54 locations, 2.1 million square feet and 799 acres. The assets are located in 28 submarkets across 21 states, with the highest concentrations in Northern New Jersey, Chicago, Inland Empire, Atlanta and Los Angeles. Key tenants include YRC Worldwide, Port Kearny Security and FedEx. The portfolio continues to see strong leasing momentum and rent growth as industrial assets, specifically truck terminals, experience favorable supply/demand fundamentals. Furthermore, there is a rising demand for these types of facilities as e-commerce continues to grow and demand for next-day and same-day deliveries increases.

In 4Q21, SPF acquired RealTerm Logistics Fund II, a 22-property portfolio consisting of 10 warehouses, seven truck terminals, four trailer/container parking yards and one fleet operations asset. The portfolio totals 1.8 million square feet across 10 markets as the Fund continues to grow its partnership with RealTerm. This segment of the industrial market, which we entered in 2018 with the RealTerm portfolio acquisition, offers a yield premium as well as exceptional supply constraints and low recurring capex needs. These transactions demonstrate the ability of both SPF and the platform to creatively leverage existing relationships, gain access to subproperty types that have high barriers to entry and allow SPF to continue to increase its exposure to this industrial subsector, which is an extension of our infill strategy.

OFFICE SECTOR HIGHLIGHTS

As a result of strong leasing in the West Coast assets in the portfolio, the office sector contributed $156.9 million (49 bps) of appreciation. During the fourth quarter, SPF signed a 75,000-square-foot lease with Meta at Park Place at Bay Meadows in San Mateo, California, and a 160,000-square-foot lease with Twitter at Market Square in San Francisco, California. Innovation hubs such as the Bay Area, West Los Angeles, and Boston are faring best in a choppy leasing environment. Return-to-office delays have negatively impacted an already sluggish leasing environment, particularly in New York City, Chicago and Washington, D.C. SPF's asset selection, as well as its market focus in the West, are important mitigants to the continued slowness anticipated in 2022 for the office market.

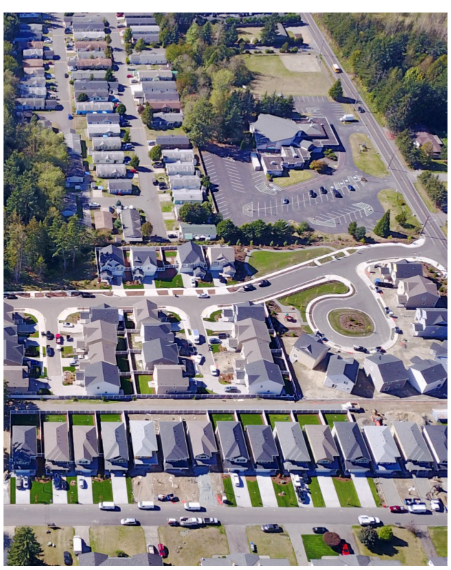
The Fund has successfully and profitably reduced its overall office allocation, and is now at a net neutral weight vs. its peer set. We expect another significant disposition to complete early in 2022. On the acquisition side, the Fund acquired Shoreway Life Science in a joint venture to develop a 550,000-square-foot life science building on a 6.9-acre site in Belmont, California. The venture will operate the existing office building (81% leased, 2.5-year WALT) while simultaneously negotiating termination agreements with current tenants and pursuing entitlements to build the life science project.

RESIDENTIAL SECTOR HIGHLIGHTS

The residential sector was the second-largest contributor to the Fund's return in the fourth quarter, with appreciation of $299.9 million (95 bps). Last year was exceptional for residential, particularly suburban product that benefited from strong rent growth as well as cap rate compression. SPF's existing, stabilized multifamily portfolio is made up of more than 50% suburban product in the Sunbelt. With construction costs on a continual rise, SPF has focused its suburban development pipeline in strong growth markets such as Orlando, Mountain View and Palm Beach.

Urban rent growth outpaced suburban rent growth in the fourth quarter of 2021, reflecting the sharp urban recovery. Occupancies in SPF's New York, San Francisco and Washington D.C. assets returned to historical levels early in 2021, followed by a reduction in concessions and climbing rents. For example, Vantage – Phase II, a 452-unit apartment asset SPF delivered in May 2021 in Jersey City, New Jersey, benefited from residents returning to New York City in force. The property leased up at twice the underwritten pace, absorbing over 70 units a month, and stabilized three months early with rents in line with expectations. Urban locations are expected to continue to outpace suburban markets in 2022 as rents recover.

SINGLE FAMILY RESIDENCES



Strategic Property Fund was one of the early movers in the single family rental space among ODCE managers, having closed on its first site in May 2020. SPF views its single family rental program as an extension of its suburban multifamily strategy. A key driver behind this investment: demographic tailwinds centered around millennials aging into family formation age and moving to suburbs for more space and better schools. In addition, renting remains cheaper than owning in many high growth markets, where there is limited inventory and record home prices. We continued the program through COVID-19, as flexible work arrangements are causing renters to tolerate longer commutes and to prefer larger indoor and outdoor spaces.

SPF's single family rental program is a programmatic joint venture with American Homes 4 Rent to develop approximately 2,500 single family rental homes located primarily in high growth markets such as the Southeast and Sunbelt regions. As of the beginning of 2022, the Fund had closed on 20 sites totaling approximately 1,500 homes under development, with 10 additional sites having been identified. Nearly 600 homes have already been delivered, and the portfolio has seen strong leasing momentum. We have been able to push rents more than 7% above underwriting projections and have seen strong increases for both new and renewal leases. Despite significant price volatility over the past year, costs are estimated to be within 6% of original budgets. The venture has seen some cost increases with respect to lumber and other materials, as well as labor pricing. This is being monitored closely as design and construction progress, but at this time the venture continues to recommend moving forward with new construction starts due to strong rising rents.

We continue to expand our Single Family Rental, with additional sites already identified in Nashville, Atlanta, Salt Lake City, Seattle, Raleigh, Charleston and Phoenix. SPF has over 1,400 homes currently under construction that are expected to deliver over the course of 2022.

RETAIL SECTOR HIGHLIGHTS

In the second half of 2021, retail values began to reflect much improved fundamentals driven by a strong consumer. In the fourth quarter, the retail sector contributed $139.2 million, or 44 bps, of appreciation to the Fund's return. Pent-up demand drove traffic and sales past 2019 levels in a number of SPF's mall and neighborhood centers. Retailers have responded with an appetite for leasing in the strongest locations and are largely trading out at positive lease rates. Store openings and leasing that occurred throughout the pandemic, as well as the burn-off of free rent, are anticipated to generate NOI growth of 10% in SPF's retail portfolio in 2022. Expected new store openings in Texas, where River Oaks and NorthPark are now 85% and 96% leased, respectively, such as Rolex, LoveShackFancy and Zimmerman; all of these are new to market brands.

The expansion of Valley Fair, which delivered right as the pandemic was beginning, represents the largest vacancy in the mall portfolio. The 650,000-square-foot expansion is currently 80% leased and operating with new tenants that opened throughout the pandemic. There are 19 additional tenants expected to open over the course of 2022, including the much anticipated Eataly store, which will be a three-story specialty Italian market and restaurant that has proven a highly successful concept in two other SPF locations, 200 5th Avenue in New York City and NorthPark Mall in Dallas. The SPF/Westfield team is working to lease up the remaining 125,000 square feet of expansion space in the next 12 to 24 months.

In the search for yield in a compressing world, high quality retail has regained the attention of investors due to the historic yield pickup available relative to industrial and multifamily, and attractive financing at high proceeds. Accordingly, over the course of 2021, SPF successfully traded over $500 million of retail properties out of the portfolio, including assets in Menifee, California, Pearland, Texas, and Alpharetta, Georgia. SPF expects to announce an additional significant retail disposition early in 2022.

BALANCE SHEET ACTIVITY

At the end of the fourth quarter, leverage remained stable at 25.6%. The Fund ended the calendar year with a cash position of 1.3% of the Fund's NAV. During the fourth quarter, SPF accepted $666.5 million in client contributions and ended the quarter with a contribution queue of $592.5 million. In January 2022, SPF fully satisfied all fourth quarter withdrawal requests, totaling $873.9 million, including distributable cash flow and fees.

The Fund continued its unsecured debt strategy, which has reduced the Fund's cost of capital to 3.2% over the last two years. These unsecured issuances took advantage of historically low rates in 2020 and 2021. We expect our lower cost of capital to provide a tailwind to the Fund's returns in 2022 and beyond, and we will look to expand it according to market opportunities. Today, 20% of SPF's debt is unsecured and the Fund's LTV is 25.6%.

Total Leverage

AS OF DECEMBER 31, 2021
DOLLARS IN MILLIONS

Total Gross Assets	
Total balance sheet assets	$35,825
Fund's share of mortgage loans & other liabilities	$9,156
Total Gross Assets	**$44,981**

Fund's Leverage Percentage	
Total Fund's T1 leverage	$11,443
Total gross assets	$44,981
Fund's Leverage Percentage[1]	**25.4%**

[1] Leverage calculated based on total combined holding companies, outstanding principal in accordance with NCREIF PREA Reporting Standards, which may differ from the Fund's reported leverage.

Sustainability Update

ENVIRONMENTAL, SOCIAL, GOVERNANCE & RESILIENCE (ESG+R) ACTIONS AND PERFORMANCE

We strive to act in the highest fiduciary interest of our clients by maintaining institutional quality assets, improving operating performance at the property level and maximizing value. We view sustainability efforts as synonymous with good asset management.

ENVIRONMENTAL

Conserving Resources

- Reduce, measure, and report building energy, emissions, water, and waste within our control
- Measure and improve performance to reduction targets
- Evaluate and implement low-cost property enhancements and capital improvements
- Evaluate and pursue energy ratings and green building certifications, where possible

SOCIAL

Regularly engaging with our identified stakeholders:

- Investors
- Joint venture partners
- Employees
- Property managers
- Tenants
- Community
- Suppliers

GOVERNANCE

Leadership & Transparency

- Continuously integrate ESG+R throughout the investment process
- Disclose ESG+R strategy and performance to enhance transparency
- Lead the industry by example and guide best practices and outcomes

RESILIENCE

Mitigate climate change-related risk

- Identify and measure physical risks
- Assess and develop mitigation strategies at high-risk assets
- Analyze climate-related transition risks and opportunities

GRESB

J.P. Morgan U.S. Core (Strategic Property Fund) has participated in the annual GRESB Assessment since its inception. In 2021, J.P. Morgan U.S. Core ranked 1st of 48 diversified core funds in the United States, achieving 5 out of 5 Green Stars for the fourth consecutive year, placing in the top 20% of over 1,500 participants globally. The Fund achieved an overall score of 92. With its high score and ranking year-over-year in an increasingly competitive arena, J.P. Morgan U.S. Core continues to be recognized as a leader in ESG across the globe. The Fund team submitted to the 2021 GRESB Assessment in July and the results were released in Q4 2021.

1st

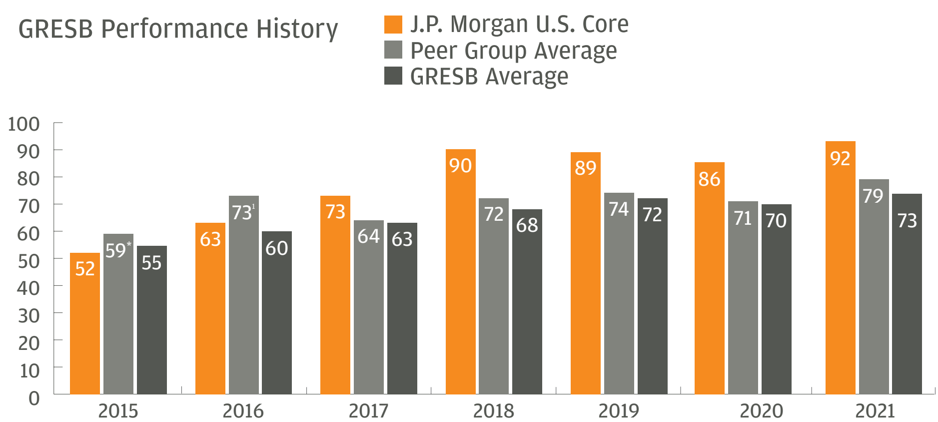
United States of America | Diversified | Core

Out of 48

92
100

GRESB Score — **Green Star**

GRESB Average 73 — Peer Average 79



GRESB
REAL ESTATE
sector leader 2021

PRI - DIRECT PROPERTY

J.P. Morgan participated in the 2020 United Nations Principles for Responsible Investment, and direct property once again outranked peers with a score of A compared to a peer average of B.

PRI Principles for Responsible Investment

1 The Fund was part of the US Diversified Office/Retail Peer Group in 2015 and 2016. Since 2017, the Fund has been part of the US Diversified Peer Group.
2 Due to the numerous changes made to the GRESB Real Estate Benchmark in 2020.
3 UN PRI has suspended reporting and the next reporting cycle will begin in 2023.

UN PRI and GRESB ratings are not reliable indicators of current and/or future results or performance of the underlying assets. ESG+R considerations are one aspect of our decision making process. We continue to only make investments that we believe will be return-enhancing and accretive to our clients' portfolios. Our ESG+R program is aligned with INREV, GRESB, GRI and UN PRI. Data provided herein has been reviewed by LORD Green Strategies and represents a snapshot of current performance.

Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Specific assets/companies are not excluded from portfolios explicitly on the basis of ESG criteria. Sustainability issues are identified and quantified as part of our investment due diligence process, not only as a pre-requisite for responsible investing, but also as a tool to help mitigate potential risks.

ENVIRONMENTAL

ACTIONS

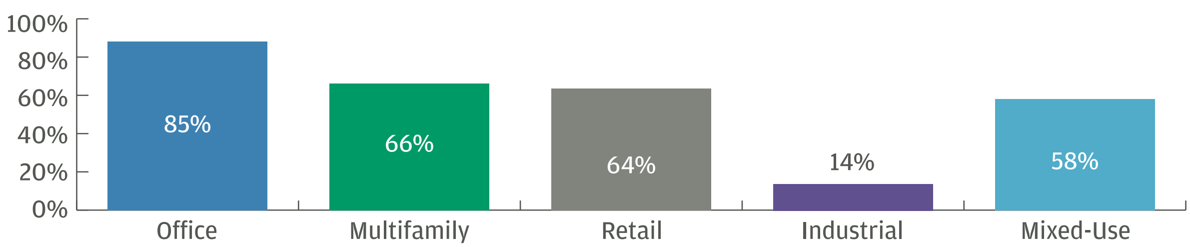
- Consistently measure, monitor, and improve performance of the assets to meet reduction targets for energy, greenhouse gas emissions, water, and waste
- Target 10-year reduction of energy and emissions by 25% (2.5% annually) in alignment with the Paris Accord and Science Based Target Initiatives, and water and waste by 15% (1.5% annually)
- Improve the performance of our assets by identifying low cost property enhancements, implementing strategic capital improvements, and continue to assess new technologies to achieve emission reduction targets
- Assess additional opportunities to reduce GHG emissions through on-site solar, renewable energy certificates, offsets, and other renewable or alternative sources
- Achieve energy ratings for eligible buildings annually
- Evaluate and pursue third-party green building certifications using schemes prevalent in each specific region, such as LEED, IREM CSP, and BREEAM, as well as health and wellness certifications such as WELL and Fitwel, whenever feasible
- Incorporate ESG+R as part of the due diligence process for acquisitions, including identifying resiliency strategies in the Metropolitan Statistical Area (MSA) and also noting climate change impacts such as flooding, extreme temperatures and droughts, specific to where the property is located

PERFORMANCE

- Thirteen properties pursued IREM CSP recertification in 2021, and six properties pursued IREM CSP new certification in 2021. All 19 properties achieved certification. IREM CSP is a green building certification that reviews energy, water, and waste performance alongside sustainable purchasing practices and ways in which the property promotes health and wellness for tenants
- Big 5 Distribution Center - Riverside Sycamore and Procter & Gamble - Gateway Commerce Center II and III earned BREEAM USA In Use certification in Q4 2021
- 2000 Avenue of the Stars earned LEED O+M Existing Building recertification in Q3 2021
- Property teams completed the 2020 ESG survey, and an ESG metrics report was created highlighting qualitative aspects of sustainability. A total of 92% of office properties have electronic waste recycling

SPF Properties With Green Building Certifications

Area Certified: 46 million square feet



SPF Office ENERGY STAR Performance

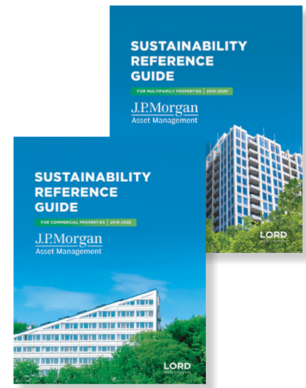
By Floor Area

58%	ENERGY STAR Certified or pursuing certification
72	Average Office ENERGY STAR Score

ENERGY STAR

SOCIAL

ACTIONS



- Act as a responsible corporate citizen and foster similar pursuits by our key stakeholders
- Manage the operating costs of our buildings while supporting the occupant experience as a responsible landlord
- Engage our employees and tenants through educational materials, sustainability programming, and social events
- Promote the health and well-being of our employees, building occupants, and our communities. Property teams are encouraged to facilitate health and well-being for occupants through indoor air quality management, encouraging exercise opportunities, hosting events that educate occupants, and engage with the local community
- Ensure regular communication with our third-party property managers on sustainability best practices by providing resources, tools, and training

PERFORMANCE

- In November 2021, J.P. Morgan Chase launched a £2 million($2.7 million USD) project to help disadvantaged young people in England with education and skills needed to prepare for their future careers
- J.P. Morgan committed $250,000 to Louisiana and $200,000 to New York and New Jersey after the devastation of Hurricane Ida. The contribution provides relief to communities heavily impacted by the hurricane
- J.P. Morgan committed $200,000 to supporting relief efforts and climate resilience in California. The contribution provides immediate relief, long-term recovery, and disaster preparedness efforts for communities impacted by fire disasters
- In April 2021, J.P. Morgan Chase committed to a target of $1 trillion in lending and investing to companies that develop clean-energy technology for the trucking industry or the aviation or industrial manufacturing sectors
- J.P. Morgan Chase celebrates diversity and inclusion. Six employees have been recognized for their accomplishments and success. Four are included in Barron's 100 Most Influential Women in U.S. Finance list and two have been announced by Bloomberg as Black bankers reshaping Wall Street
- J.P. Morgan Asset Management earned Fitwel Viral Response Module Certification (Module v2021-2022) at the entity level for its policies and practices to mitigate the spread of contagious disease within buildings
- To observe Juneteenth, J.P. Morgan Chase & Co has added June 19th to its regular Holiday schedule for U.S. employees
- In September 2021, J.P. Morgan Chase announced additional investments and commitments exceeding $100 million in Black, Hispanic, and Latino-owned and -led Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs)

fitwel℠

GOVERNANCE

ACTIONS

- Guide and manage the accountability of our sustainability efforts through our ESG+R Taskforce
- Ensure that timely and accurate disclosure is made to investors, including ESG+R objectives, strategies and performance
- Lead the industry in ESG+R practices through participation and membership in industry groups such as GRESB, PRI, USGBC, Climate Action 100+, WGBC, ICSC, ULI, TCFD, NAREIM, and NCREIF

PERFORMANCE

- In October 2020, J.P. Morgan Chase adopted a financing commitment aligned with the goals of the Paris Agreement. As part of the strategy, J.P. Morgan Chase intends to help clients navigate challenges and capitalize on long-term economic and environmental benefits that come with this transition. A Center for Carbon Transition has been implemented to provide clients in the Corporate & Investment Bank and Commercial Banking with centralized access to sustainability-focused financing, research, and advisory solutions
- J.P. Morgan Chase released its Annual Environmental Social & Governance Report covering 2020, which is publicly available on the J.P. Morgan Chase website
- Properties located in jurisdictions where compliance with benchmarking ordinances are required reached 100% compliance for 2021
- In February 2020, J.P. Morgan joined Climate Action 100+, an initiative to reduce global greenhouse gas emissions
- The 2020 SPF Annual Sustainability Report aligned with GRI was released in Q4 2021

RESILIENCE

ACTIONS

- Identify physical and transition risks at our assets that may be caused or exacerbated by climate change and evaluate mitigation strategies to reduce risk
- Quantify potential physical and transition risk exposure from climate change and evaluate mitigation strategies at the portfolio level
- Incorporate ESG+R in the acquisition due diligence process including identifying regional resilience strategies and physical climate risks such as flooding, sea level rise, and heat stress specific to where the property is located

PERFORMANCE

- We have evaluated and selected a third-party climate analytics tool for assessing physical risks from climate change at the asset and portfolio level
- We are using the climate analytics tool to create climate risk scorecards on new acquisitions during the due diligence process to identify physical risks
- We are in the process of creating a resilience program aligned with the Taskforce on Climate-Related Financial Disclosures (TCFD)

1330 Boylston Street – Boston, MA

CASE STUDY: ENERGY EFFICIENCY

This property is a multifamily building conveniently located an eight-minute drive from downtown Boston, Massachusetts. The property is a walker's paradise with world-class public transportation. The surrounding area is flat with excellent bike lanes, making the location very bikeable. In 2020, the building received its first ENERGY STAR certification with a score of 75, and it is IREM CSP certified.

In 2020, a large-scale lighting upgrade was completed on the interior and exterior of the building. The entire building now utilizes LED lighting. Lighting area upgrades include:

- Common areas
- Lobbies
- Stairwells
- Mechanical Rooms
- Parking Garage
- Exterior lights

Interior upgrades include LED retrofits, occupancy sensors, and controls installed to dim lights automatically when areas are vacant. Exterior upgrades include LED retrofits and sensors operated by photocells that automatically turn lights on and off based on the ambient lighting. The property's lighting upgrade has contributed to a 12.6% decrease in electricity use and a 10.6% decrease in total greenhouse gas emissions. In 2020, 1330 Boylston Street reduced its electric consumption by 385MWh compared to 2019, which is equivalent to about $57,465 in savings.

2020 highlights:

- ENERGY STAR Score increased by 12.5%
- Water use decreased by 14.9%
- Total GHG emissions decreased by 10.6%

ENERGY STAR

ENERGY STAR SCORE OF

75

THE PROPERTY EARNED ITS FIRST ENERGY STAR CERTIFICATION WITH A SCORE OF 75

IREM® CERTIFIED SUSTAINABLE PROPERTY

PAGE INTENTIONALLY
LEFT BLANK

FINANCIAL STATEMENTS AND NOTES

FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)

REPORT OF INDEPENDENT AUDITORS AND FINANCIAL STATEMENTS FOR FUND INVESTOR VEHICLES

FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)

Statements of Net Assets

STRATEGIC PROPERTY FUND

AS OF DECEMBER 31, 2021
DOLLARS IN THOUSANDS, EXCEPT UNITS AND OFFERING PRICE
(UNAUDITED)

	FIV1	FIV2	FIV3	FIV4	FIV5
ASSETS					
Investment in Holding Companies at fair value (cost $20,099,859, $507,522, $24,577, $214,784, $182,130 for FIV1, FIV2, FIV3, FIV4, FIV5, respectively)	$32,157,545	$543,163	$26,273	$235,551	$197,150
Cash and cash equivalents	2,060	213	210	905	255
Other assets	194	-	-	23	207
Total assets	**32,159,799**	**543,376**	**26,483**	**236,479**	**197,612**
LIABILITIES					
Other liabilities	120	82	6,280	2,633	3,751
Deferred taxes	-	-	365	-	4,283
Total liabilities	**120**	**82**	**6,645**	**2,633**	**8,034**
NET ASSETS					
Net asset value	**$32,159,679**	**$543,294**	**$19,838**	**$233,846**	**$189,578**
Offering net asset value - common (note 2C)	$32,159,679	$393,516	$26,599	$239,773	$170,160
Offering net asset value - preferred (note 2C)	$-	$155,170	$-	$-	$25,619
Outstanding units - common	2,562,383,640	31,443,068	2,500,000	19,239,926	14,144,277
Offering price - common (note 2C)	$12.55	$12.52	$10.64	$12.46	$12.03

The accompanying notes are an integral part of these financial statements.

Statements of Operations

STRATEGIC PROPERTY FUND

FOR THE THREE MONTHS ENDED DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

	FIV1	FIV2	FIV3	FIV4	FIV5
INVESTMENT INCOME					
Net investment income allocated from Holding Companies:					
Income from investments in real estate assets	$291,675	$3,522	$237	$2,137	$1,556
Interest and other income	3	-	-	-	-
Operating expenses	(6,093)	(75)	(5)	(45)	(33)
Interest expense and fees	(10,609)	(128)	(9)	(78)	(57)
Net investment income allocated from Holding Companies	**274,976**	**3,319**	**223**	**2,014**	**1,466**
Other income	815	4,250	17	63	664
Investment income	**275,791**	**7,569**	**240**	**2,077**	**2,130**
INVESTMENT EXPENSE					
Operating expenses	(132)	(91)	(9)	(83)	(60)
Tax expense	-	-	-	-	73
Organizational expenses	-	-	(6,779)	-	-
Total investment expense	**(132)**	**(91)**	**(6,788)**	**(83)**	**13**
Net investment income (loss)	**275,659**	**7,478**	**(6,548)**	**1,994**	**2,143**
Net investment income allocated to preferred equity holders	-	4,148	-	-	619
Net investment income (loss) allocated to common unit holders	275,659	3,330	(6,548)	1,994	1,524
REALIZED AND UNREALIZED GAIN (LOSS)					
Realized and unrealized gain allocated from Holding Companies:					
Realized gain from sales of investments in real estate assets	67,391	814	55	495	360
Less: Previously recorded unrealized gain from sales of investments in real estate assets	4,224	51	3	31	23
Net gain recognized on sold investments in real estate assets	**63,167**	**763**	**52**	**464**	**337**
Unrealized gain on investments in real estate assets	2,076,102	25,067	1,698	15,235	11,096
Unrealized gain on notes payable	1,043	13	1	8	6
Deferred tax expense	-	-	-	(131)	(95)
Net realized and unrealized gain from investments in Holding Companies	**2,140,312**	**25,843**	**1,751**	**15,576**	**11,344**
Deferred tax expense	-	-	(365)	-	(2,098)
Increase (decrease) in net assets resulting from operations	**$2,415,971**	**$33,321**	**$(5,162)**	**$17,570**	**$11,389**
Increase in net assets resulting from operations allocated to preferred equity holders	-	4,148	-	-	619
Increase (decrease) in net assets resulting from operations allocated to unit holders	$2,415,971	$29,173	$(5,162)	$17,570	$10,770

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

STRATEGIC PROPERTY FUND

FOR THE THREE MONTHS ENDED DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

	FIV1	FIV2	FIV3	FIV4	FIV5
Net assets - beginning of period	$30,089,452	$347,872	$-	$217,881	$154,350
Contributions from investors	453,738	11,777	25,000	-	-
Contributions of preferred equity	-	151,022	-	-	25,000
Contributions (converted from preferred equity)	-	5,963	-	-	30,666
Deemed distributions of preferred equity	-	(5,963)	-	-	(30,666)
Withdrawals/repurchases by investors	(799,482)	(698)	-	(1,605)	(1,161)
Increase (decrease) in net assets resulting from operations	2,415,971	33,321	(5,162)	17,570	11,389
Net assets - end of period	**$32,159,679**	**$543,294**	**$19,838**	**$233,846**	**$189,578**

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

STRATEGIC PROPERTY FUND

FOR THE THREE MONTHS ENDED DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

	FIV1	FIV2	FIV3	FIV4	FIV5
OPERATING ACTIVITIES					
Net investment income	$275,659	$7,478	$(6,548)	$1,994	$2,143
Adjustments to reconcile net investment income to net cash provided by (used in) operating activities:					
Net investment income from Holding Companies	(274,976)	(3,319)	(223)	(2,014)	(1,466)
Preferred return due from Holding Companies	(779)	(4,148)	-	-	(619)
Preferred return payment from Holding Companies	1,802	263	-	-	1,354
Change in other assets	(19)	-	-	200	128
Change in other liabilities	-	(349)	6,280	(2)	(554)
Net cash provided by (used in) operating activities	**1,687**	**(75)**	**(491)**	**178**	**986**
INVESTING ACTIVITIES					
Contributions to Holding Companies	(29,777)	(162,138)	(24,300)	(2,077)	(27,202)
Distributions from Holding Companies	370,577	16	1	4,262	2,415
Net cash provided by (used in) investing activities	**340,800**	**(162,122)**	**(24,299)**	**2,185**	**(24,787)**
FINANCING ACTIVITIES					
Contributions from investors	453,738	11,777	25,000	-	-
Contributions from preferred investors	-	151,022	-	-	25,000
Withdrawals/repurchases by investors, net	(799,482)	(698)	-	(1,605)	(1,131)
Net cash (used in) provided by financing activities	**(345,744)**	**162,101**	**25,000**	**(1,605)**	**23,869**
Net (decrease) increase in cash and cash equivalents	**(3,257)**	**(96)**	**210**	**758**	**68**
Cash and cash equivalents, beginning of period	**5,317**	**309**	**-**	**147**	**187**
Cash and cash equivalents, end of period	**$2,060**	**$213**	**$210**	**$905**	**$255**
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES					
Tax withholding	$-	$-	$-	$-	$30
Contributions converted from preferred equity to common	-	5,963	-	-	30,666
Deemed distributions of preferred equity	-	(5,963)	-	-	(30,666)

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

(UNAUDITED)

1. DESCRIPTION OF FUND

Strategic Property Fund ("SPF" or the "Fund") is an open-end investment fund that seeks to make equity and debt investments in various interests in core real estate properties located in the United States. The Fund consists of five Fund Investor Vehicles, the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("FIV1"), SPF FIV2 (US) LP ("FIV2"), SPF FIV3 (Lux) SCSp ("FIV3"), SPF FIV4 (Lux) SCSp ("FIV4") and SPF FIV5 (Lux) SCSp ("FIV5") (each, a "FIV," and collectively, the "FIVs"; the FIVs other than FIV1 are referred to as the "Other FIVs"). Each FIV may directly or indirectly invest in four primary holding companies, SPF Holding 1 LP, SPF Holding 2 LP, SPF Holding 3 LP and SPF Holding 4 LP (collectively, the "Primary Holding Companies"), by investing in one or more intermediary holding companies (together with the Primary Holding Companies, collectively, the "Holding Companies").

The Primary Holding Companies will invest in real estate and real estate-related assets.

On October 1, 2021, FIV3 accepted $25.0 million of new investor capital and commenced operations.

FIV1 is a bank collective investment fund (a "CIF") established, operated and maintained by JPMorgan Chase Bank, N.A. as its Trustee (the "Trustee") under a declaration of trust. It is a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. FIV1 is available only to certain qualified and governmental retirement plans and collective investment funds and is not offered to the general public. It is required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to supervision and regulation by the Office of the Comptroller of the Currency, including Regulation 9 of the Rules and Regulations of the Comptroller of the Currency.

FIV2 is a Delaware limited partnership. Each of FIV3, FIV4 and FIV5 (collectively, the "Lux FIVs") has been established in the Grand Duchy of Luxembourg as a Luxembourg special limited partnership (société en commandite spéciale) without legal personality. Each of the Primary Holding Companies is a Delaware limited partnership.

Each Other FIV was established to permit investors with different tax and regulatory profiles to invest in the Holding Companies in an efficient manner. Investors participate in the Fund by subscribing to and purchasing units in one of the FIVs. The FIVs co-invest in the same investments through the Primary Holding Companies.

JPMorgan Chase Bank, N.A. ("JPMCB") acts as the investment advisor of the Primary Holding Companies and will continue to sponsor, maintain, manage and provide administration services to FIV1, as its Trustee.

A General Partner governs each Other FIV. JPMorgan Asset Management (Europe) SARL acts as the alternative investment fund manager (the "AIFM") for the Lux FIVs and has appointed J.P. Morgan Investment Management Inc. ("JPMIM") as its delegate to provide portfolio management and transaction arrangement services for each Lux FIV. JPMIM also acts as the operator of each Other FIV (the "Operator").

"Investment Adviser" means, collectively, the Trustee, with respect to FIV1, and the General Partner (in consultation with the Operator, as applicable), with respect to the Other FIVs.

As of December 31, 2021, the ownership of each of the five FIVs in the Primary Holding Companies was as follows: 97.51% for FIV1, 1.18% for FIV2, 0.08% for FIV3, 0.71% for FIV4, 0.52% for FIV5.

As units are issued and redeemed by the FIVs, rebalancing of the ownership interests of the Primary Holding Companies occurs among each of the FIVs. These rebalancing events are necessary to keep the FIVs' proportionate interests in the Primary Holding Companies aligned with their proportionate interests following capital contributions or redemption. Rebalancing may result in a FIV selling an interest in one of the Holding Companies at a gain or loss to another FIV. For the three months ended December 31, 2021, there were rebalancing events that resulted in a realized gain of $1,579,758 for FIV1, a realized gain of $492 for FIV2, a realized gain of $54,743 for FIV4 and a realized gain of $31,139 for FIV5. For the three months ended December 31, 2021, there were no rebalancing events for FIV3. This is included in "realized and unrealized gain (loss)" in the accompanying Statements of Operations.

As of December 31, 2021, the Other FIVs had incurred cumulative organizational costs of approximately $26.1 million, which were paid by JPMCB, and each of the Other FIVs will reimburse JPMCB as new capital is raised.

FIV2's, FIV3's, FIV4's and FIV5's allocated shares of total organizational costs were $6.5 million each.

The combined financial statements of the Primary Holding Companies, including the combined schedule of investments, are included elsewhere in this report and should be read in conjunction with the FIVs' financial statements.

The unaudited financial statements should be read in conjunction with the audited financial statements as of September 30, 2021. Operating results for the three-month period ended December 31, 2021 are not necessarily indicative of results that may be expected for the year ending September 30, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements have been presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") that are applicable to investment companies.

B. Revenue Recognition

Income from investment properties is recorded in accordance with the equity method of accounting. Unrealized gains and losses are computed using the cost of the investments and their fair value. Since the Fund records its investments at fair value, no depreciation or amortization expense on real property interests is recognized.

The accompanying financial statement presentation comprises the five FIVs, which co-invest in the same investments through the Holding Companies. Each FIV records its allocated share of investment income, expense and realized and unrealized gains (losses) from the Primary Holding Companies in the accompanying Statements of Operations. The allocated share of investment income, expense and realized and unrealized gains (losses) is based on each FIV's equity percentage interest in the Holding Companies. Preferred equity interests will receive an investment return approximating the return of the Primary Holding Companies. This return is included in "Other income" in the Statements of Operations.

C. Offering Price

The offering price herein referred to as "Trading NAV" represents the unit price at which units may be subscribed. To achieve a more equitable distribution among investors, organizational costs incurred by or attributable to each Other FIV are amortized over a 360-month period for Trading NAV purposes and are expensed when incurred for GAAP purposes. This will result in a difference between Trading NAV and GAAP.

D. Investments

The investment in the Holding Companies consists of nonmarketable, limited partnership interests, which are reported on the Primary Holding Companies' Combined Statement of Net Assets at estimated fair value. The fair value of the investment in the Holding Companies is based on each FIV's allocable share of the Holding Companies' net asset value, in addition to any applicable intra-quarter investment in preferred equity. Each FIV records its contributions paid to and share of distributions received from the Holding Companies as an increase to or reduction in its investment in the Holding Companies on the accompanying Statements of Net Assets.

E. Investment Valuation

Estimated fair value of net equity investments in real estate and real estate-related assets, which includes working capital of the underlying investments held by the Holding Companies, is determined by the Investment Adviser at each valuation date.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three valuation techniques that can be used to value investments in real estate assets: the market, the income and the cost approach. The appropriateness of each valuation technique depends on the type of asset or business being valued. As part of the valuation process of the Investment Adviser and Trustee, properties are externally appraised generally on an annual basis, conducted by reputable, independent appraisal firms, and signed by appraisers that are members of the Appraisal Institute, with the professional designation MAI. In addition, the Investment Adviser and Trustee may cause additional appraisals to be performed as warranted by specific asset or market conditions. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices ("USPAP"). Property valuations and the salient valuation-sensitive assumptions of each direct investment property are reviewed by the Investment Adviser and Trustee quarterly, and values are adjusted if there has been a significant change in circumstances related to the investment property since the last valuation. Fair value adjustments for interim capital expenditures are only recognized to the extent that the valuation process acknowledges a corresponding increase in fair value. Quarterly real estate valuations are reviewed by an independent firm.

The Investment Adviser and Trustee's valuation methodology utilized in determining fair value is consistent with GAAP and the practices prevailing within the real estate appraisal and real estate investment management industries. Key inputs and assumptions used to determine fair value include, among others, rental revenue and expense amounts and the related revenue and expense growth rates, terminal capitalization rates and discount rates. Development investments are valued using cost incurred to date as an input until substantive progress is achieved in terms of mitigating construction and leasing risk, at which point a discounted cash flow approach is more heavily weighted. Key inputs and assumptions in addition to those noted above used to determine the fair value of development investments include construction costs and the status of construction completion and leasing.

The fair value of mortgage loans payable for investment-level debt is considered in connection with the valuation of net equity investments in real estate assets. Estimated fair values are derived using original term borrowing rates in conjunction with market-oriented leveraged equity yields available at respective valuation dates, which are Level III inputs. The discounted cash flow method is used, which applies certain key assumptions, including market interest rates, interest spreads, credit risk, liquidity and other factors. The estimated fair values of investment-level debt are determined by an independent firm and are embedded in the fair values of the real estate assets, which are recorded in "Investments in real estate assets at fair value" on the Combined Primary Holding Companies' Statement of Net Assets. At times, the Holding Companies may assume debt in connection with the purchase of real estate.

In the opinion of the Investment Adviser and Trustee, these estimated values are reasonable approximations of fair values as of December 31, 2021. The estimate of fair value may vary significantly from the price achieved in a sale, and this difference may be material to the financial statements of the FIVs.

FIV1 invests in the Commingled Pension Trust Fund (Liquidity) of JPMorgan Chase Bank, N.A. (the "JPMCB Liquidity Fund"). The JPMCB Liquidity Fund invests in traditional money market investments, with the goal of current income, preservation of principal, providing liquidity and maintaining a stable net asset value of $1.00 per unit. Investments in the JPMCB Liquidity Fund are valued at its net asset value per unit as of the reporting date.

F. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Investment Adviser and Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

G. Capital Contribution

For the Other FIVs, capital contributions received through a drawdown notice are generally effective on the first calendar date of a quarter, at which time units are issued. For FIV1, they are effective on the first calendar date of each month.

Intra-quarter contributions may be received from investors in Other FIVs, which are effective on the applicable funding date. During the period of time between the effective date of such investor's contribution and the issuance of units in the applicable FIV, the investor making such contribution will be deemed to own preferred equity interests in the applicable Other FIV. Preferred equity interests automatically are converted into units on the first day of the following quarter. Preferred equity interests will receive or be charged an investment return approximating the return of the Primary Holding Companies.

For the three months ended December 31, 2021, FIV2 and FIV5 accepted $151.0 million and $25.0 million, respectively, of intra-quarter contributions and issued preferred equity interest to investors. The preferred equity investors earned a respective return of approximately $4.1 million and $0.6 million, and the total of $155.2 million and $25.6 million for FIV2 and FIV5, respectively, was converted into units on January 1, 2022.

H. Withdrawal/Repurchase Policy

Fund investors may withdraw from the Fund once per quarter subject to available cash, as determined by the Investment Adviser or Trustee. To the extent that withdrawal/repurchase requests exceed available cash, distributions are made on a pro rata basis. Available cash is defined as excess cash after provision for outstanding future capital commitments and other operating reserves. During the three months ended December 31, 2021, withdrawals by investors were approximately $799.5 million, $0.7 million, $1.6 million and $1.2 million for FIV1, FIV2, FIV4 and FIV5, respectively. There were no withdrawals by investors for FIV3 during the three months ended December 31, 2021.

In January 2022, FIV1, FIV2, FIV4 and FIV5 paid out $849.7 million, $21.2 million, $1.7 million and $1.2 million, respectively. All outstanding redemption requests were fully satisfied. There were no withdrawals by investors for FIV3 during January 2022.

I. Income Taxes

FIV1 received a ruling from the Internal Revenue Service (the "Service") dated June 24, 2004, in which the Service determined that SPF is a group trust arrangement described in Revenue Ruling 81-100, 1981-C.B. 236, as modified by Revenue Ruling 2004-67, 2004-28 I.R.B. 28 and Revenue Ruling 2011-1, 2011-2 I.R.B. 251 ("Revenue Ruling 81-100 Group Trust"). Accordingly, FIV1 is generally exempt from federal income taxes under provisions of Sections 401(a) and 501(a) of the Internal Revenue Code, and for this reason no provision for federal income tax has been made for FIV1.

FIV2 is a limited partnership and is not subject to federal, state and local income taxes. Individual partners are responsible for their own tax payments on their proportionate share in FIV2's income, gains, losses, deduction and credits. Similarly, the Lux FIVs are set up as Luxembourg entities (i.e., ScSp in the legal form) that are classified as partnerships for U.S. tax purposes. As partnerships, the Lux FIVs are not expected to be subject to entity-level U.S. federal, state and local income taxes. Investor-level U.S. foreign withholding taxes, however, may be applicable and would be collected and remitted to U.S. tax authorities by each relevant FIV subsidiary as a withholding agent on behalf of the investors. Similar to U.S. investors in FIV2, non-U.S. investors in FIV3, FIV4 and FIV5 would be responsible for appropriately reporting their proportionate share of income, gains, losses, deductions and credits in their relevant jurisdiction of residence or any other jurisdiction in which they may be subject to tax, and paying any tax liabilities that may apply. No income tax provisions are established for Fund entities that are treated as partnerships or pass-through for U.S. tax purposes, as these entities are not expected to be subject to entity-level taxes.

Certain subsidiaries of the Lux FIVs are expected to be subject to U.S. federal and, possibly, state corporate income taxes. For example, the following three subsidiary entities elected to be classified as taxable U.S. corporations (i.e., U.S. blocker corporations) effective as of July 1, 2019: SPF FIV3 (US) LP, SPF FIV4/5 (US) LLC and SPF FIV5 Intermediate (US) LP. These U.S. corporate subsidiaries will use the asset and liability method of accounting for income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and the respective tax basis, as well as the applicable subsidiaries' operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. Additionally, several Taxable REIT Subsidiary ("TRS") entities were formed in the Fund structure in order to allow the Subsidiary REITs to provide REIT-sensitive services and amenities at underlying investments without jeopardizing their REIT status. These TRS entities are considered taxable corporations for federal and state income tax purposes and therefore are subject to applicable federal and state corporate income tax rates on income earned by them.

Deferred tax liabilities are expected to arise primarily due to changes in the fair value of the Holding Companies' assets and the tax basis of the interests or shares in those companies. As of December 31, 2021, FIV 4/5 (US) LLC, a taxable subsidiary of FIV4 and FIV5, reported deferred tax liability of approximately $0.5 million, of which $0.3 million and $0.2 million were recorded at FIV4 and FIV5, respectively. FIV3 (US) LP, a taxable subsidiary of FIV3, reported deferred tax liability of approximately $0.4 million. FIV5 Intermediate (US) LP, a taxable subsidiary of FIV5, reported deferred tax liability of approximately $4.3 million.

Certain of the FIVs' subsidiaries elected to be treated as a real estate investment trust (REIT) for U.S. federal income tax purposes (the "REIT Subsidiaries") and, therefore, are expected to be entitled to a deduction for dividends paid on their federal income tax return provided that these REIT subsidiaries continue to meet all the REIT qualification requirements as outlined in the Internal Revenue Code and the regulations thereunder.

The REIT Subsidiaries have met or are expected to meet all of the conditions necessary to qualify for REIT status and have made (or are expected to make) a timely REIT election with the filing of their tax returns as required under the Internal Revenue Code. To qualify as REITs, among other things, the subsidiaries are required to pay dividends of at least 90% of their ordinary taxable income each year.

REITs are generally treated as corporations for U.S. tax purposes and are subject to corporate income taxes. However, unlike a regular C corporation, a REIT is allowed a deduction for the amount of dividends paid to shareholders and only pays taxes on undistributed profits. Since all of the REIT Subsidiaries made distributions equal to, or in excess of, their taxable income, no corporate-level taxes at the REIT Subsidiaries' level are expected to apply. Accordingly, no provision was recorded for current or deferred taxes related to the REIT Subsidiaries.

Uncertain tax positions are assessed by the Investment Adviser to determine whether a tax position of the Fund is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authority. As of December 31, 2021, there were no uncertain tax positions requiring recognition in the financial statements.

The Investment Adviser assessed the Fund's tax positions for the open federal and state tax year of 2021 for the Other FIVs. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

J. Cash and Cash Equivalents

Cash and cash equivalents consist of short-term marketable securities such as Treasury bills and commercial paper. Cash and cash equivalents typically include amounts held in an interest-bearing account, and these balances generally exceed insured limits.

Cash and cash equivalents held in FIV1 include investments in the JPMCB Liquidity Fund and through other financial institutions. These investments consist of short-term marketable securities such as Treasury bills and commercial paper.

K. Related Parties

The Trustee pays for certain fund expenses on behalf of FIV1 for services provided to FIV1 by the Trustee or its affiliates.

The AIFM, JPMIM and JPMCB are related parties, as they are subsidiaries or affiliates of JPMorgan Chase & Co.

For the three months ended December 31, 2021, each Other FIV had an outstanding payable based on Trading NAV of $5.8 million, $0.6 million, $3.4 million and $2.4 million at FIV2, FIV3, FIV4, and FIV5, respectively, to JPMIM for Other FIV's share of organizational costs. These costs were paid on behalf of the Other FIV's at the time of restructure.

L. Fees and Expenses

Advisory fees are charged directly to investors in the Fund and accordingly are not reflected within the Fund's net asset value or the Fund's financial statements.

On an ongoing basis, the Fund will pay other administrative and operating expenses, which include expenses for organizational costs, legal expenses, external audit and any other services provided to the Fund by third parties.

Each Other FIV adopted an annual expense cap on its allocable share of fund expenses as provided in its organization documents. The expense cap for FIV2 is 0.10% of the Trading NAV, and the expense cap for FIV3, FIV4 and FIV5 is 0.15% of the Trading NAV. JPMIM will be responsible for paying fund operating expenses in excess of the Other FIVs' operating expense cap. For the three months ended December 31, 2021, JPMIM paid $0.2 million, $0.03 million, $0.1 million and $0.2 million to FIV2, FIV3, FIV4 and FIV5, respectively, to pay for expenses in excess of the operating expense cap.

The FIVs, as an investor in the Holding Companies, will also be indirectly subject to all fees and expenses of the Holding Companies, as provided in their organization documents. These fees and expenses may include, but are not limited to, investment-related costs, legal expenses, tax preparation fees, interest and fees on borrowings and taxes.

3. INVESTMENT IN HOLDING COMPANIES

The authoritative guidance for fair value measurements defines fair value, expands disclosure requirements and specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Fund's market assumptions.

These two types of inputs create the following fair value hierarchy:

Level I – Quoted prices for identical instruments in active markets.

Level II – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level III – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires the use of observable market data, when available, and minimizes the use of unobservable inputs when determining fair value.

Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The FIVs' investment activities in the Holding Companies for the three months ended December 31, 2021, which are all Level III on the fair value hierarchy, are as follows:

	FIV1	FIV2	FIV3	FIV4	FIV5
Beginning balance	**$30,084,080**	**$347,994**	**$-**	**$220,146**	**$160,288**
Contributions	29,777	162,138	24,300	2,077	27,202
Distributions	(372,379)	(279)	(1)	(4,262)	(3,769)
Preferred return from Holding Companies	779	4,148	-	-	619
Increase in net assets resulting from operations	2,415,288	29,162	1,974	17,590	12,810
Ending balance	**$32,157,545**	**$543,163**	**$26,273**	**$235,551**	**$197,150**

4. RISKS AND UNCERTAINTIES

Each FIV holds an interest in the Holding Companies that ultimately invests in real estate assets; therefore, the risks of the FIVs are directly related to the risks of the Holding Companies.

Concentration of Credit Risk

Credit risk includes the possibility that a loss may occur from the failure of counterparties or issuers to make payments according to the terms of a contract. The Fund's exposure to credit risk at any point in time is generally limited to amounts recorded as assets on the Statements of Net Assets.

As of December 31, 2021, excess cash was held in short-term cash accounts with high creditworthy financial institutions. Cash and cash equivalents typically include amounts held in an interest-bearing overnight account, and these balances generally exceed insured limits.

As of December 31, 2021, FIV2, FIV3, FIV4 and FIV5 each had investors representing 10% or more of its respective NAV.

Valuation and Liquidity Risk

The Fund may invest in real estate and related investments for which no liquid market may exist. The market prices for such investments may be volatile and may not be readily available. As a result, amounts ultimately realized from the Fund from investments sold may differ from the fair values presented, and the differences could be material.

The Fund's investments have exposure to (i) businesses that, as a result of COVID-19, experienced a slowdown in business activities, and/or (ii) tenants who have become unemployed or furloughed, which in each case could, among other things, impair their ability to pay rent. Moreover, global pandemics and other public health crisis, such as that posed by COVID-19, resulted in a slowdown or downturn in the commercial real estate market, including, among other things, reduced demand for rental and downward pressure on rental prices. The duration of the business disruption and related financial impact caused by a widespread health crisis such as COVID-19 cannot be reasonably estimated.

No assurance can be given as to the effect of these events on the value of the Fund's investments, and these events may have a significant adverse impact on the Fund's performance.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding from outstanding capital from investors, leveraging line of credit and the ability to close out market conditions. Given the illiquid nature of the investments held by the Fund, the Fund aims to maintain the flexibility required to meet ongoing liquidity requirements by holding an appropriate amount of cash balance.

The Investment Adviser and Trustee are responsible for managing and reviewing all cash flows arising from the real estate investments through a detailed budgeting process. These reviews are performed based on the annual budgets and reviewed throughout the year on a regular basis.

Diversification Risk

The assets of the Fund are concentrated in the real estate sector, which may expose the investment portfolio to more rapid changes in value than would be the case if the Fund were to maintain a wide diversification among investments.

Financing Risk

There is no guarantee that the Fund's borrowing arrangements or other arrangements for obtaining leverage will continue to be available or, if available, will be available on terms and conditions acceptable to the Fund. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund. In addition, a decline in fair value of the Fund's assets may have particular adverse consequences in instances where the Fund borrowed money based on the fair value of those assets. A decrease in fair value of those assets may result in the lender requiring the Fund to post additional collateral or otherwise sell the assets at a time when it may not be in the Fund's best interest to do so. In the event the Fund is required to liquidate all or a portion of its portfolio quickly, the Fund may realize significantly less than the value at which it previously recorded those investments.

Interest rate risk includes the risk associated with changes in prevailing interest rates. In the normal course of its activities, the Fund may employ derivative financial instruments, including interest rate swaps. These derivatives are predominantly used for managing risk associated with the Fund's portfolio of investments.

LIBOR Discontinuance or Unavailability Risk

The London Interbank Offering Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority ("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of a fund's or other client account's loans, notes, derivatives and other instruments or investments comprising some or all of a fund's or other client account's portfolio and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

FINANCIAL HIGHLIGHTS

The following table presents certain financial highlights for the three months ended December 31, 2021, per the Trading NAV as described in the Fund's Private Placement Memorandum ("PPM").

The PPM details how the net asset value, for the purpose of share purchases or sales, will be computed in accordance with GAAP, except that organizational costs are capitalized and amortized over 360 months (please refer to note 2C). Such financial highlights are calculated for each FIV taken as a whole. An individual investor's results may vary from the financial highlights presented.

	FIV1	FIV2	FIV3	FIV4	FIV5
Per Unit Operating Performance					
Net asset value per unit at beginning of period	$11.61	$11.59	$10.00	$11.55	$11.27
Income from investment operations					
Net investment income	0.11	0.10	0.09	0.10	0.10
Net realized and unrealized gain	0.83	0.83	0.55	0.81	0.66
Total from investment operations	0.94	0.93	0.64	0.91	0.76
Net asset value per unit at end of period	**$12.55**	**$12.52**	**$10.64**	**$12.46**	**$12.03**
Total return[1,2]	**8.1%**	**8.0%**	**6.4%**	**7.9%**	**6.7%**
Ratios to weighted-average net assets					
FIV-level operating expenses[2,3]	0.00%	0.10%	0.15%	0.15%	0.15%
FIV-level taxes[3]	0.00%	0.00%	0.00%	0.00%	-0.05%[4]
FIV-level total expenses[2,3]	0.00%	0.10%	0.15%	0.15%	0.10%
PHC-level operating expenses[3]	0.08%	0.08%	0.08%	0.08%	0.08%
PHC-level interest expense[3]	0.14%	0.14%	0.14%	0.14%	0.14%
PHC-level total expenses[3]	0.22%	0.22%	0.22%	0.22%	0.22%
Fund operating and interest expenses[2, 3]	**0.22%**	**0.32%**	**0.37%**	**0.37%**	**0.33%**
Net investment income allocated to unit holders[2, 3]	**3.63%**	**3.54%**	**3.43%**	**3.47%**	**3.48%**

[1] Total return is calculated based on a time-weighted rate of return methodology. For FIV1, monthly rates of return are geometrically linked to derive the returns reflected above and are not annualized. For FIV2, FIV3, FIV4 and FIV5, quarterly rates of return are geometrically linked to derive the returns reflected above and are not annualized.

[2] Investment management fees are charged directly to investors in the Fund and accordingly are not reflected within the Fund's total return or income and expense ratios.

[3] Annualized for periods less than one year. As a result, total expense ratios may not equal to the sum of their components.

[4] Due to one-time tax credit, the ratio was not annualized.

The following table summarizes the FIVs' outstanding units for the three months ended December 31, 2021, per the Trading NAV.

	FIV1	FIV2	FIV3	FIV4	FIV5
Outstanding units					
Beginning of the period	2,592,244,058	29,972,697	-	19,378,820	11,526,777
Contributions from investors	39,015,917	1,530,577	2,500,000	-	2,720,502
Withdrawals/repurchases by investors	(68,876,335)	(60,206)	-	(138,894)	(103,002)
End of the period	**2,562,383,640**	**31,443,068**	**2,500,000**	**19,239,926**	**14,144,277**

6. SUBSEQUENT EVENTS

Except as otherwise disclosed, no material subsequent events have occurred through March 8, 2022, the date the financial statements were available to be issued.

Report of Independent Auditors

To the Trustee of the Commingled Pension Trust Fund
(Strategic Property) of JPMorgan Chase Bank, N.A. and the
General Partner of SPF FIV2 (US) LP, SPF FIV3 (Lux) SCSp, SPF FIV4 (Lux) SCSp, and SPF FIV5 (Lux) SCSp

Results of Review of Interim Financial Information

We have reviewed the accompanying interim financial information of each of the fund entities listed in the table below (collectively referred to as the "FIVs"), which comprise the statement of net assets as of December 31, 2021, and the related statements of operations, of changes in net assets and of cash flows for the three-month period ended December 31, 2021, including the related notes (collectively referred to as the "interim financial information").

Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.
SPF FIV2 (US) LP
SPF FIV3 (Lux) SCSp
SPF FIV4 (Lux) SCSp
SPF FIV5 (Lux) SCSp

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our review in accordance with auditing standards generally accepted in the United States of America (US GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with US GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the interim financial information that is free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP

March 8, 2022

PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Avenue, New York, NY 10017
T: (646) 471 3000, www.pwc.com/us

REPORT OF INDEPENDENT AUDITORS AND COMBINED FINANCIAL STATEMENTS FOR THE PRIMARY HOLDING COMPANIES

FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED)

Combined Statement of Net Assets

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES
AS OF DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

ASSETS	
Investments in real estate assets at fair value (cost $23,253,570)	$35,395,062
Cash and cash equivalents	430,038
Total assets	**35,825,100**
LIABILITIES	
Notes payable	2,228,007
Line of credit	425,000
Other liabilities	11,910
Total liabilities	**2,664,917**
NET ASSETS	
Net asset value	**$33,160,183**

The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Operations

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES
FOR THE THREE MONTHS ENDED DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

INVESTMENT INCOME	
Income from investments in real estate assets	$299,134
Interest and other income	3
Total investment income	**299,137**
EXPENSES	
Operating expenses	(6,248)
Interest expense and fees	(10,880)
Total expenses	**(17,128)**
Net investment income	**282,009**
REALIZED AND UNREALIZED GAIN (LOSS)	
Realized gain from sales	69,115
Less: Previously recorded unrealized gain from sales	4,332
Net gain recognized on investments sold	**64,783**
Unrealized gain on investments held at end of period	2,129,200
Unrealized gain on notes payable	1,069
Net realized and unrealized gain	**2,195,052**
Increase in net assets resulting from operations	**$2,477,061**

The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Changes in Net Assets

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES
FOR THE THREE MONTHS ENDED DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

Net assets - beginning of period	**$30,812,775**
Contributions	47,958
Contributions/distributions of preferred equity, net	199,647
Contributions (converted from preferred equity)	74,044
Deemed distributions of preferred equity	(74,044)
Distributions	(377,258)
Increase in net assets resulting from operations	2,477,061
Net assets - end of period	**$33,160,183**

The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Cash Flows

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES
FOR THE THREE MONTHS ENDED DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

OPERATING ACTIVITIES	
Net investment income	**$282,009**
Adjustments to reconcile net investment income to net cash provided by operating activities:	
Undistributed income from investments in real estate assets	(35,688)
Preferred return to preferred equity holders	5,546
Preferred return payment to FIVs	(3,419)
Increase in other liabilities	2,050
Net cash provided by operating activities	**250,498**
INVESTING ACTIVITIES	
Contributions to investments in real estate assets	(1,869,074)
Proceeds from dispositions of investments in real estate assets	59,566
Net cash used in investing activities	**(1,809,508)**
FINANCING ACTIVITIES	
Contributions from FIVs	47,958
Contributions of preferred equity from FIVs	197,520
Distributions to FIVs	(377,258)
Proceeds from/repayment of notes payable, net	799,864
Proceeds from line of credit	950,000
Repayment of line of credit	(525,000)
Net cash provided by financing activities	**1,093,084**
Net decrease in cash and cash equivalents	**(465,926)**
Cash and cash equivalents, beginning of period	**895,964**
Cash and cash equivalents, end of period	**$430,038**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid during the period for interest and fees	$8,837
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES	
Contributions converted from preferred equity to common	$74,044
Deemed distributions of preferred equity	$(74,044)

The accompanying notes are an integral part of these combined financial statements.

Combined Schedule of Investments

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES
AS OF DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

Investment Name	Year Acquired[1]	Location	Net Cost[2]	Net Fair Value
OFFICE				
10 Hudson Yards	2013	New York, NY	$113,283	$218,175
101 Constitution	2007	Washington, DC	232,532	277,786
10-30 S. Wacker	2014	Chicago, IL	408,985	471,391
111 North Canal	2015	Chicago, IL	214,393	286,843
125 W55th Street	2013	New York, NY	306,362	283,310
1345 Avenue of the Americas	2014	New York, NY	766,892	693,228
200 Fifth Avenue	2011	New York, NY	169,504	408,290
2000 Avenue of the Stars	2004	Los Angeles, CA	79,371	377,052
225 Franklin Street	2014	Boston, MA	187,887	235,438
818 Stewart Street	2011	Seattle, WA	60,941	129,264
Alliance Texas	2010	Fort Worth, TX	14,034	21,558
Back Bay - 222 Berkeley	2015	Boston, MA	264,554	264,125
Back Bay - 500 Boylston	2015	Boston, MA	321,863	431,957
Brewery Blocks	2007	Portland, OR	102,329	118,857
Century Plaza Towers	1997	Los Angeles, CA	78,194	887,513
China Basin	2011	San Francisco, CA	456,336	848,816
Lincoln Yards South Parcel G.1	2021	Chicago, IL	2,309	1,647
Market Square	2015	San Francisco, CA	255,450	378,763
McKinney and Olive	2014	Dallas, TX	141,109	273,449
North Hills - Office	2021	Raleigh, NC	26,369	26,369
Park Place at Bay Meadows	2007	San Mateo, CA	180,261	239,542
River Oaks Office	2016	Houston, TX	31,905	38,736
Shoreway Life Science	2021	Belmont, CA	87,635	87,395
Sunnyvale City Center	2007	Sunnyvale, CA	136,258	407,590
Sunnyvale Town Center	2015	Sunnyvale, CA	274,637	358,011
The Water Garden	1995	Santa Monica, CA	33,070	251,221
Trammell Crow Center	2004	Dallas, TX	409,771	505,518
Van Ness	2012	Boston, MA	88,293	221,208
Water Garden II	2001	Santa Monica, CA	325,598	624,279
Total Office			**$5,770,125**	**$9,367,331**

[1] Year originally acquired is reported in calendar years.
[2] Cost amounts include undistributed income.

The accompanying notes are an integral part of these combined financial statements.

Combined Schedule of Investments

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES
AS OF DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

Investment Name	Year Acquired[1]	Location	Net Cost[2]	Net Fair Value
INDUSTRIAL				
2601 Internationale Parkway	2007	Woodridge, IL	$25,794	$31,169
4633 La Palma	2021	Anaheim, CA	116,269	118,393
Alliance Center North 1	2014	Fort Worth, TX	7,994	27,835
Alliance Texas	2010	Fort Worth, TX	598,934	1,179,221
Big 5 Distribution Center	2006	Riverside, CA	49,255	200,575
Black Creek Build to Core	2018	Various	772,434	1,007,462
Black Creek Open End Fund	2018	Various	105,444	151,627
CenterPoint Truck Terminal Portfolio	2020	Various	86,676	125,455
Central Denver (Pecos Phase I and II)	2021	Denver, CO	316,844	316,455
Chariot Logistics Center	2019	Melrose Park, IL	57,968	116,427
DBC - Osage Street Portfolio	2007	Denver, CO	71,629	138,071
Douglas Park IV	2020	Long Beach, CA	151,466	261,090
Dugan Texas	2000	Various, TX	149,888	396,099
Greater Los Angeles - Mira Loma	1994	Mira Loma, CA	35,985	123,533
Greater Los Angeles Industrials	1994	Various, CA	163,061	1,046,613
Highway 4051	2007	Grapevine, TX	38,302	71,939
Hub 25	2018	Denver, CO	94,347	142,792
Kimball Business Park	2016	Chino, CA	126,480	408,964
Marina Crossings	2017	Chicago, IL	24,113	55,172
Mead Valley	2021	Riverside, CA	32,569	60,139
Park West	2007	Hebron, KY	35,387	51,819
Pico Rivera	2016	Pico Rivera, CA	73,312	181,598
Pinnacle	2018	Dallas, TX	87,378	127,961
PortSouth Bryla	2014	Carteret, NJ	79,366	177,283
Procter and Gamble Distribution Center	2013	Edwardsville, IL	105,295	109,183
RealTerm II Portfolio	2021	Seattle, WA	485,000	485,000
RealTerm Portfolio	2018	Various	563,511	938,869
Sam Houston Center	2019	Houston, TX	69,818	97,615
South Bay Industrials	1996	Compton, CA	61,131	325,656
South Florida Logistics Center	2016	Miami, FL	351,336	639,883
Toyota Campus	2017	Torrance, CA	296,237	620,383
Vine Ontario	2021	Ontario, CA	67,430	91,696
Vineyard Industrial I	2015	Ontario, CA	214,689	686,717
Vineyard Industrial II	2015	Ontario, CA	114,479	97,590
Zenith IOS	2021	Various	53,322	52,893
Total Industrial			**$5,683,143**	**$10,663,177**
RESIDENTIAL				
100 at Capitol Yards	2012	Washington, DC	$22,345	$31,038
1330 Boylston	2008	Boston, MA	48,914	77,938
3500 Westlake	2013	Austin, TX	43,197	54,938
7 Ink	2019	Boston, MA	43,956	53,970

[1] Year originally acquired is reported in calendar years.
[2] Cost amounts include undistributed income.

The accompanying notes are an integral part of these combined financial statements.

Combined Schedule of Investments

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES
AS OF DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

Investment Name	Year Acquired[1]	Location	Net Cost[2]	Net Fair Value
RESIDENTIAL (CONT.)				
70 at Capitol Yards	2012	Washington, DC	38,164	49,706
850 Lake Shore Drive	2016	Chicago, IL	67,788	24,237
909 at Capitol Yards	2012	Washington, DC	23,924	26,242
Altis Blue Lake	2021	Lake Worth, FL	20,391	19,660
Apollo on H Street	2014	Washington, DC	67,854	130,074
Aspect	2018	Fullerton, CA	133,055	169,839
Aster Avenue	2021	Sunnyvale, CA	43,978	43,070
Beltway Portfolio	2018	Various	130,068	176,182
Broadstone Cross Creek	2021	Fulshear, TX	8,253	7,414
Broadstone Jordan Ranch	2021	Fulshear, TX	7,995	7,324
Broadstone Olivine	2019	Littleton, CO	106,278	146,122
Broadstone Scottdales Waterfront	2012	Scottsdale, AZ	69,930	144,438
Chorus	2018	San Francisco, CA	357,782	354,089
CSX	2019	Washington, DC	145,354	158,821
Elizabeth Square	2010	Charlotte, NC	45,370	83,171
Fairways at Raccoon Creek	2007	Littleton, CO	62,736	129,554
Fenway Triangle	2006	Boston, MA	32,629	89,869
Gio Midtown	2017	Miami, FL	55,634	108,528
Grand Isle	2011	Murrieta, CA	25,338	71,506
Grey House	2016	Houston, TX	85,945	71,798
Ink Block	2016	Boston, MA	126,159	116,429
Jacaranda	2011	Fullerton, CA	34,074	59,978
Laguna Niguel Apartments	2006	Laguna Niguel, CA	20,073	37,571
Lake Willis	2021	Orlando, FL	25,384	24,327
Lakeside at LaVillita	2009	Irving, TX	42,078	72,733
Landings at LaVillita	2006	Irving, TX	61,021	96,671
Landsby	2019	Mountain View, CA	297,316	295,327
Midtown Green	2014	Raleigh, NC	45,750	57,027
Mosaic South End	2011	Charlotte, NC	53,181	88,917
Mountain Gate	2006	Littleton, CO	68,014	177,812
North Hills - Residential	2021	Raleigh, NC	15,684	15,684
Palisade	2017	San Diego, CA	198,004	271,369
Park Lane Seaport Residential	2010	Boston, MA	199,356	296,658
Pasadena Apartments	2006	Pasadena, CA	12,618	21,060
Paseo at Winter Park	2013	Winter Park, FL	43,498	63,244
Polo Lakes Apartments	2002	Wellington, FL	68,996	155,389
Promenade Rio Vista	2003	San Diego, CA	182,662	363,055
Rancho Santa Margarita	2006	Rancho Santa Margarita, CA	15,037	25,156
Seacliff	2006	Huntington Beach, CA	26,708	53,443
Single Family Residences	2020	Various	114,486	132,896
St. Johns Wood Apartments	1998	Reston, VA	39,504	80,276
Stack House	2015	Seattle, WA	89,446	107,412
Stevenson Ranch	2006	Stevenson Ranch, CA	23,103	40,288
Strata	2010	San Francisco, CA	93,742	152,657
Sunnyvale Town Center	2016	Sunnyvale, CA	237,265	264,660

[1] Year originally acquired is reported in calendar years.
[2] Cost amounts include undistributed income.

The accompanying notes are an integral part of these combined financial statements.

Combined Schedule of Investments

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES
AS OF DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

Investment Name	Year Acquired[1]	Location	Net Cost[2]	Net Fair Value
RESIDENTIAL (CONT.)				
Temecula Apartments	2006	Temecula, CA	25,622	53,349
Terra Vista	2006	Rancho Cucamonga, CA	18,768	35,694
The Capitol	2002	New York, NY	142,417	248,917
The Circle at Hermann Park - Amalfi	2011	Houston, TX	46,526	58,469
The Circle at Hermann Park - Esplanade	2005	Houston, TX	34,242	52,246
The Devon Four25	2011	Raleigh, NC	50,082	86,276
The District	2013	Washington, DC	79,716	78,522
The Hub	2019	Brooklyn, NY	67,780	115,004
The Lofts Portfolio	2013	San Diego, CA	151,020	194,777
The Louisa	2007	Portland, OR	46,098	61,809
The Parker	2017	Chicago, IL	113,151	112,673
The Reserve at 4S Ranch	2012	San Diego, CA	156,874	242,778
The Westcott	2019	Houston, TX	112,001	133,180
The Wilcox	2018	Seattle, WA	61,017	58,813
Third and Valley	2013	South Orange, NJ	67,960	100,149
Trio	2018	Newton, MA	25,163	35,101
Valencia	2006	Valencia, CA	19,591	42,375
Van Ness	2012	Boston, MA	39,741	63,671
Vantage	2013	Jersey City, NJ	57,683	122,173
Vantage - Phase II	2013	Jersey City, NJ	40,139	99,624
Venue	2010	San Francisco, CA	73,469	112,344
Via Las Colinas	2014	Irving, TX	130,262	181,755
Viridian	2006	Greenwood Village, CO	62,947	142,412
Wakaba	2020	Los Angeles, CA	117,230	122,903
Total Residential			**$5,559,536**	**$7,854,581**

Investment Name	Year Acquired[1]	Location	Net Cost[2]	Net Fair Value
RETAIL				
Brewery Blocks	2007	Portland, OR	$33,219	$48,947
Bridgewater Commons	1999	Bridgewater, NJ	80,584	49,895
Del Amo Fashion Center	2004	Torrance, CA	246,679	131,124
Donahue Schriber Realty Group	2002	Various	921,163	1,080,463
Edens	2000	Various	849,224	1,140,784
North Hills - Retail	2014	Raleigh, NC	68,791	73,504
NorthPark Center	2014	Dallas, TX	530,002	549,350
Ontario Mills	2004	Ontario, CA	179,318	492,878
River Oaks Retail	2016	Houston, TX	445,198	406,327
Royal Hawaiian Center	2014	Honolulu, HI	772,246	860,688
Sunnyvale Town Center	2016	Sunnyvale, CA	113,402	86,502
University Towne Center	1999	San Diego, CA	501,687	644,212
Valley Fair Mall	1999	San Jose, CA	832,065	1,174,298
Total Retail			**$5,573,578**	**$6,738,972**

[1] Year originally acquired is reported in calendar years.
[2] Cost amounts include undistributed income.

The accompanying notes are an integral part of these combined financial statements.

Combined Schedule of Investments

STRATEGIC PROPERTY FUND

COMBINED PRIMARY HOLDING COMPANIES

AS OF DECEMBER 31, 2021
DOLLARS IN THOUSANDS
(UNAUDITED)

Investment Name	Year Acquired[1]	Location	Net Cost[2]	Net Fair Value
LAND				
Guasti Ontario	2019	Ontario, CA	$31,224	$30,973
Lincoln Yards	2018	Chicago, IL	179,924	147,960
Sunnyvale Town Center	2016	Sunnyvale, CA	58,207	90,260
Sunnyvale Town Center - Block 3 Office	2018	Sunnyvale, CA	113,620	153,217
Total Land			**$382,975**	**$422,410**
OTHER				
2000 Ross Avenue	2014	Dallas, TX	$112,056	$121,928
Brewery Blocks Garage	2007	Portland, OR	29,948	40,246
Park Lane Seaport Garage	2010	Boston, MA	27,413	61,028
Van Ness Garage	2012	Boston, MA	32,717	43,310
Other Real Estate Investments	N/A	N/A	82,079	82,079
Total Other			**$284,213**	**$348,591**
Total Investments			**$23,253,570**	**$35,395,062**

[1] Year originally acquired is reported in calendar years.
[2] Cost amounts include undistributed income.

The accompanying notes are an integral part of these combined financial statements.

Notes to Combined Financial Statements for the Primary Holding Companies

(UNAUDITED)

1. DESCRIPTION OF PRIMARY HOLDING COMPANIES

Strategic Property Fund ("SPF" or the "Fund") is an open-end investment fund that seeks to make equity and debt investments in various interests in core real estate properties located in the United States. The Fund consists of five Fund Investor Vehicles, the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("FIV1"), SPF FIV2 (US) LP ("FIV2"), SPF FIV3 (Lux) SCSp ("FIV3"), SPF FIV4 (Lux) SCSp ("FIV4") and SPF FIV5 (Lux) SCSp ("FIV5") (each, a "FIV" and collectively, the "FIVs"; the FIVs other than FIV1 are referred to as the "Other FIVs"). Each FIV may directly or indirectly invest in four primary holding companies: SPF Holding 1 LP, SPF Holding 2 LP, SPF Holding 3 LP and SPF Holding 4 LP (collectively, the "Primary Holding Companies") by investing in one or more other intermediary holding companies together with the Primary Holding Companies (collectively, the "Holding Companies").

The Primary Holding Companies will invest in real estate and real estate-related assets.

Each FIV is established to permit investors with different tax and regulatory profiles to enter the Fund in an efficient manner. Investors participate in the Fund by subscribing to and purchasing units in one of the FIVs.

JPMorgan Chase Bank, N.A. (JPMCB) acts as the investment adviser for the Primary Holding Companies (the "Investment Adviser") and provides investment advisory services in respect to the Fund's investments.

The unaudited financial statements should be read in conjunction with the audited financial statements as of September 30, 2021. Operating results for the three-month period ended December 31, 2021 are not necessarily indicative of results that may be expected for the year ending September 30, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The combined financial statements have been presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") that are applicable to investment companies.

The accompanying combined financial statements are composed of the combination of the Primary Holding Companies and wholly owned subsidiary entities that have common ownership and a common Investment Adviser. All significant intercompany balances and transactions have been eliminated in combination and consolidation.

B. Revenue Recognition

Income from investment properties is recorded in accordance with the equity method of accounting. Unrealized gains and losses are computed using the cost of the investments and their fair value. Since the Primary Holding Companies record their investments at fair value, no depreciation or amortization expense on real property interests is recognized.

C. Investment Valuation

Estimated fair value of net equity investments in real estate and real estate-related assets, which includes working capital of the underlying investments, is determined by the Investment Adviser at each valuation date.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three valuation techniques that can be used to value investments in real estate assets: the market, income or cost approach. The appropriateness of each valuation technique depends on the type of asset or business being valued. As part of the Investment Adviser's valuation process, properties are externally appraised generally on an annual basis, conducted by reputable, independent appraisal firms, and signed by appraisers that are members of the Appraisal Institute, with the professional designation MAI. In addition, the Investment Adviser may cause additional appraisals to be performed as warranted by specific asset or market conditions. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices ("USPAP"). Property valuations and the salient valuation-sensitive assumptions of each direct investment property are reviewed by the Investment Adviser quarterly, and values are adjusted if there has been a significant change in circumstances related to the investment property since the last valuation. Fair value adjustments for interim capital expenditures are only recognized to the extent that the valuation process acknowledges a corresponding increase in fair value. Quarterly real estate valuations are reviewed by an independent firm.

The Investment Adviser‘s valuation methodology utilized in determining fair value is consistent with GAAP and the practices prevailing within the real estate appraisal and real estate investment management industries. Key inputs and assumptions used to determine fair value include, among others, rental revenue and expense amounts and the related revenue and expense growth rates, terminal capitalization rates and discount rates. Development investments are valued using cost incurred to date as an input until substantive progress is achieved in terms of mitigating construction and leasing risk, at which point a discounted cash flow approach is more heavily weighted. Key inputs and assumptions in addition to those noted above used to determine the fair value of development investments include construction costs and the status of construction completion and leasing.

The fair value of mortgage loans payable for investment-level debt is considered in connection with the valuation of net equity investments in real estate assets. Estimated fair values are derived using original term borrowing rates in conjunction with market-oriented leveraged equity yields available at respective valuation dates, which are Level III inputs. The discounted cash flow method is used, which applies certain key assumptions, including market interest rates, interest spreads, credit risk, liquidity and other factors. The estimated fair values of investment-level debt are determined by an independent firm and are embedded in the fair values of the real estate assets, which are recorded in “Investments in real estate assets at fair value” on the Combined Statement of Net Assets. At times, the Primary Holding Companies, through their subsidiaries, may assume debt in connection with the purchase of real estate. The estimated fair values of unsecured notes payable are also determined by an independent firm, and the values are noted in “Notes payable” on the Combined Statement of Net Assets. Estimated fair values are derived using original term borrowing rates in conjunction with market-oriented leveraged equity yields available at respective valuation dates. The discounted cash flow method is used, which applies certain key assumptions, including market interest rates, interest spreads, credit risk, liquidity and other factors.

In the opinion of the Investment Adviser, these estimated values are reasonable approximations of fair value as of December 31, 2021. The estimate of fair value may vary significantly from the price achieved in a sale, and this difference may be material to the combined financial statements.

D. Use of Estimates

The preparation of the combined financial statements in conformity with GAAP requires the Investment Adviser to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

E. Income Taxes

The Primary Holding Companies are partnerships for tax purposes. Accordingly, no provision for federal income taxes has been made in the accompanying combined financial statements, as the liability for any such taxes is that of the partners/ members. Investments with operations in certain states may be subject to state and local taxes based upon income or capital.

Certain corporate subsidiaries of the Primary Holding Companies are operating as a real estate investment trust (“REIT”) for federal income tax purposes and are entitled to a deduction for dividends paid on their federal income tax return provided that they continue to meet all the REIT qualification requirements as outlined in the Internal Revenue Code of 1986, as amended, and promulgated regulations thereunder.

Uncertain tax positions are assessed by the Investment Adviser to determine whether a tax position of the Primary Holding Companies is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the combined financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authority. As of December 31, 2021, there were no uncertain tax positions requiring recognition in the combined financial statements.

The Investment Adviser assessed the Primary Holding Companies’ tax positions for the open federal and state tax year of 2021.

The Primary Holding Companies file tax returns as prescribed by the tax laws of the jurisdictions in which they operate. In the normal course of business, the Primary Holding Companies are subject to examination by federal, state, local and foreign jurisdictions, where applicable.

The Primary Holding Companies classify interest and penalties, if any, relating to uncertain tax positions of the underlying investments in "Income from investments in real estate assets" on the Combined Statement of Operations. There were no interest or penalties related to uncertain tax positions recorded in the combined financial statements for the three months ended December 31, 2021.

F. Cash and Cash Equivalents

Cash and cash equivalents held by the Primary Holding Companies consist of short-term marketable securities such as Treasury bills and commercial paper. Cash and cash equivalents typically include amounts held in an interest-bearing overnight account, and these balances generally exceed insured limits.

G. Primary Holding Companies' Expenses

The Primary Holding Companies pay administrative and operating expenses provided to the Primary Holding Companies by third parties.

3. PRIMARY HOLDING COMPANIES' INVESTMENTS

The authoritative guidance for fair value measurements defines fair value, expands disclosure requirements and specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Primary Holding Companies' market assumptions.

These two types of inputs create the following fair value hierarchy:

Level I – Quoted prices for identical instruments in active markets.

Level II – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level III – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires the use of observable market data, when available, and minimizes the use of unobservable inputs when determining fair value.

Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Primary Holding Companies' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

As of December 31, 2021, all investments and unsecured notes payable were measured at fair value on a recurring basis using Level III inputs. See below for a reconciliation of the assets and liabilities measured at fair value on a recurring basis using Level III inputs for the three months ended December 31, 2021:

DOLLARS IN THOUSANDS

Investments in Real Estate Assets	
Beginning balance	**$31,356,003**
Net realized and unrealized gain	2,193,983
Income from investments in real estate assets	299,134
Acquisitions / Contributions	1,868,954
Dispositions / Distributions	(323,012)
Ending balance	**$35,395,062**

Notes Payable	
Beginning balance	**$1,429,212**
New loan proceeds	800,000
Principal repayments	(136)
Unrealized gain	(1,069)
Ending balance	**$2,228,007**

The following table shows quantitative information about unobservable inputs related to the Level III fair value measurements used to derive values at December 31, 2021. Significant increases (decreases) in any of those inputs in isolation would result in significantly lower (higher) fair value measurements, respectively.

DOLLARS IN THOUSANDS

	Property Type	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
DIRECT REAL ESTATE	**Office**	$9,339,316	Income Approach–Discounted Cash Flow	Discount Rate	5.5% - 14.1%	6.3%
				Terminal Capitalization Rate	4.5% - 7.5%	5.4%
			Debt Service–Discounted Cash Flow	Credit Spreads	0.9% - 5.2%	2.2%
				Loan to Value Ratio	15.8% - 51.4%	39.2%
	Industrial	8,949,357	Income Approach–Discounted Cash Flow	Discount Rate	3.8% - 16.9%	5.5%
				Terminal Capitalization Rate	3.8% - 6.0%	4.4%
			Debt Service–Discounted Cash Flow	Credit Spreads	1.0% - 1.5%	1.3%
				Loan to Value Ratio	10.4% - 35.8%	25.0%
	Residential	7,352,298	Income Approach–Discounted Cash Flow	Discount Rate	5.3% - 6.5%	5.7%
				Terminal Capitalization Rate	4.0% - 5.0%	4.5%
			Debt Service–Discounted Cash Flow	Credit Spreads	1.3% - 2.5%	1.7%
				Loan to Value Ratio	33.8% - 70.8%	49.4%
	Retail	6,738,972	Income Approach–Discounted Cash Flow	Discount Rate	6.0% - 7.5%	6.5%
				Terminal Capitalization Rate	4.8% - 6.5%	5.6%
			Debt Service–Discounted Cash Flow	Credit Spreads	2.3% - 3.3%	3.0%
				Loan to Value Ratio	23.6% - 76.9%	52.1%
	Land	422,410	Sales Comparison	Value per Square Foot	$12.9 - $720.1	
DEVELOPMENT INVESTMENTS		2,244,118	Market Value [1]			
OTHER INVESTMENTS		348,591	Market Value [1]			
			Income Approach–Discounted Cash Flow	Discount Rate	6.5% - 6.8%	6.6%
				Terminal Capitalization Rate	5.3% - 5.8%	5.5%
			Debt Service–Discounted Cash Flow	Credit Spreads	2.3%	2.3%
				Loan to Value Ratio	31.9%	31.9%
Total assets		**$35,395,062**				
NOTES PAYABLE		$2,228,007	Debt Service–Discounted Cash Flow	Credit Spreads	1.0% - 1.5%	1.0%
Total liabilities		**$2,228,007**				

[1] The market value approach represents assets/liabilities that reflect subjective estimates by management based on the investment's specific facts and circumstances.

4. REAL ESTATE INVESTMENTS

The Primary Holding Companies may wholly own real estate or may enter into real estate partnerships with various joint venture partners that provide management, leasing and construction-related services to the properties in which the Primary Holding Companies have an ownership interest. Certain of the Primary Holding Companies' investments may include equity participation by other funds advised by the Trustee or its affiliates.

The following is a combined summary of financial position and results of operations of real estate investments as of and for the three months ended December 31, 2021. The Primary Holding Companies' share of net assets is presented within "Investments in real estate assets at fair value" on the Combined Statement of Net Assets as of December 31, 2021, and the related share of net investment income is presented within "Income from investments in real estate assets" on the Combined Statement of Operations for the three months ended December 31, 2021.

DOLLARS IN THOUSANDS

Real Estate Investments Assets and Liabilities	As of December 31, 2021
Real estate at fair value	$66,288,852
Other assets	1,863,510
Total assets	68,152,362
Mortgage loans payable at fair value	15,726,525
Other liabilities	640,037
Total liabilities	16,366,562
Net assets	$51,785,800
Primary Holding Companies' share of net assets	**$35,395,062**

Real Estate Investments Operations	For the Three Months Ended December 31, 2021
Total rental and other revenues	$988,751
Operating expenses	535,678
Net investment income	453,073
Primary Holding Companies' share of net investment income	**$299,134**

5. INVESTMENT-LEVEL DEBT

The Primary Holding Companies' share of fixed and floating mortgage loans of real estate investments had a fair value of approximately $8.85 billion, with an outstanding principal balance of approximately $8.79 billion. Different assumptions or changes in future market conditions could significantly affect estimated values. As of December 31, 2021, there was no recourse to the Primary Holding Companies. At December 31, 2021, the weighted-average interest rate based on outstanding principal was 3.6%.

The five-year principal repayment schedule is as follows:

DOLLARS IN MILLIONS

Fiscal Years Ending September 30	Primary Holding Companies' Share	Percent
2022	$469	5.3%
2023	1,230	14.0%
2024	1,276	14.5%
2025	1,255	14.3%
2026	1,686	19.2%
Thereafter	2,877	32.7%
Total	**$8,793**	**100.0%**

6. LINE OF CREDIT AND NOTES PAYABLE

Certain Primary Holding Companies and their subsidiaries, as defined in the credit facility agreement, entered into an unsecured revolving credit facility (the "Facility") from an unrelated financial institution for a borrowing capacity of $1.25 billion and maturity date of June 26, 2023. The interest rate on the borrowing is tiered based upon the leverage of the combined Primary Holding Companies, and pricing is LIBOR plus spread. As of December 31, 2021, there was an outstanding balance of $425.0 million. Subsequent to quarter end, an additional $400.0 million was drawn on the Facility.

During March 2021, an additional borrowing entity, which is a real estate investment, was added to the credit facility agreement and approximately $199.0 million was drawn down from the facility, the fair value of which is currently being reported as part of investment level debt as of December 31, 2021.

Certain subsidiaries of the Primary Holding Companies have entered into private placement debt or an unsecured bank term loans with unrelated financial institutions. The loan agreements noted above contain restrictive covenants that, among other matters, require the borrowing entities to maintain certain financial ratios. As of December 31, 2021, the Fund was in compliance with all restrictive covenants.

The Primary Holding Companies' debt obligations schedule is as follows:

DOLLARS IN THOUSANDS

Type	Outstanding Principal	Maturity Date	Loan Term (Years)	Interest Rate	Market Rate
Private Placement	$160,000	Oct-2029	10	2.93%	2.60%
Private Placement	90,000	Oct-2031	12	3.03%	2.70%
Private Placement	24,631	Oct-2024	4	3.99%	2.60%
Private Placement	400,000	Jan-2031	10	2.55%	2.52%
Private Placement	100,000	Jan-2033	12	2.65%	2.62%
Bank Term Loan	650,000	July-2025	4	L+1.00%	1.10%
Bank Term Loan	800,000	June-2022	0.5	L+1.00%	1.10%
Line of Credit	425,000	June-2023	1.5	L+0.93%	1.03%
Total	**$2,649,631**				

As of December 31, 2021, notes payable at fair market value was $2,653.0 million.

On January 10, 2022, a certain subsidiary of the Primary Holding Companies entered into a private placement issuance that is comprised of two promissory notes with an unrelated financial institution. One 7-year note is in the amount of $90 million at an interest rate of 2.53%, and a second, 10-year note is in the amount of $90 million at an interest rate of 2.72%.

7. CONCENTRATION OF RISK ON REAL ESTATE INVESTMENTS

At December 31, 2021, the Primary Holding Companies had real estate investments located throughout the United States and invested in major property types. The diversification based on the estimated fair values within the National Council of Real Estate Investment Fiduciaries ("NCREIF") regions and property types was as follows:

DOLLARS IN MILLIONS

		Net Fair Value	% of Direct Real Estate
REGION	East	$7,277.4	20.8%
	South	6,295.8	18.0%
	West	19,761.1	56.3%
	Midwest	1,712.4	4.9%
	Total	**$35,046.7**	**100.0%**
PROPERTY TYPE	Office	$9,367.5	26.7%
	Industrial	10,663.2	30.5%
	Residential	7,854.6	22.4%
	Retail	6,738.9	19.3%
	Land	422.5	1.1%
	Total	**$35,046.7**	**100.0%**

Direct real estate property interest and land investments only.

8. RISKS AND UNCERTAINTIES

Valuation and Liquidity Risk

The Primary Holding Companies may invest in real estate and related investments for which no liquid market exists. The market prices for such investments may be volatile and may not be readily available.

The Fund's investments have exposure to (i) businesses that, as a result of COVID-19, experienced a slowdown in business activities, and/or (ii) tenants who have become unemployed or furloughed, which in each case could, among other things, impair their ability to pay rent. Moreover, global pandemics and other public health crisis, such as that posed by COVID-19, resulted in a slowdown or downturn in the commercial real estate market, including, among other things, reduced demand for rental and downward pressure on rental prices. The duration of the business disruption and related financial impact caused by a widespread health crisis such as COVID-19 cannot be reasonably estimated.

No assurance can be given as to the effect of these events on the value of the Fund's investments, and these events may have a significant adverse impact on the Fund's performance.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding from outstanding capital from investors, leveraging line of credit and the ability to close out market conditions. Given the illiquid nature of the investments held by the Fund, the Fund aims to maintain the flexibility required to meet ongoing liquidity requirements by holding an appropriate amount of cash balance.

The Investment Adviser is responsible for managing and reviewing all cash flows arising from the real estate investments through a detailed budgeting process. These reviews are performed based on the annual budgets and reviewed throughout the year on a regular basis.

Diversification Risk

The assets of the Primary Holding Companies are concentrated in the real estate sector, which may expose the investment portfolio to more rapid changes in value than would be the case if the Primary Holding Companies were to maintain a wide diversification among investments.

Financing Risk

There is no guarantee that the Primary Holding Companies' borrowing arrangements or other arrangements for obtaining leverage will continue to be available or, if available, will be available on terms and conditions acceptable to the Primary Holding Companies. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Primary Holding Companies. In addition, a decline in fair value of the Primary Holding Companies' assets may have particular adverse consequences in instances where the Primary Holding Companies borrowed money based on the fair value of those assets. A decrease in fair value of those assets may result in the lender requiring the Primary Holding Companies to post additional collateral or otherwise sell the assets at a time when it may not be in the Primary Holding Companies' best interest to do so. In the event the Primary Holding Companies are required to liquidate all or a portion of their portfolio quickly, the Primary

Holding Companies may realize significantly less than the value at which they previously recorded those investments.

LIBOR Discontinuance or Unavailability Risk

The London Interbank Offering Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority ("FCA") has publicly announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and we recommend that you consult your advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of a fund's or other client account's loans, notes, derivatives and other instruments or investments comprising some or all of a fund's or other client account's portfolio and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

9. RELATED PARTY TRANSACTIONS

The Primary Holding Companies enter into partnerships with various real estate joint venture partners that provide management and operational oversight services for investments in which the Primary Holding Companies have an ownership interest.

The AIFM, JPMIM and JPMCB are related parties, as they are subsidiaries or affiliates of JPMorgan Chase & Co.

10. CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS

Contributions from FIV1, FIV2, FIV3, FIV4 and FIV5 were made to the Primary Holding Companies, the majority of which was used to make capital contributions to investments and the remainder of which was used for the purpose of liquidity among the Primary Holding Companies.

11. COMMITMENTS AND CONTINGENCIES

As of December 31, 2021, the Primary Holding Companies had no outstanding commitments and contingencies in connection with planned real estate investments.

12. FINANCIAL HIGHLIGHTS

The following table summarizes the Primary Holding Companies' combined financial highlights for the three months ended December 31, 2021.

Operating Performance	
Total Return[1]	8.1%
Ratios to weighted-average net assets	
Operating expenses[2]	0.08%
Interest expense[2]	0.14%
Total expenses[2]	**0.22%**
Net investment income[2]	3.62%

[1] Total return is calculated based on a time-weighted rate of return methodology. Monthly rates of return are geometrically linked to derive the return reflected above and are not annualized.

[2] Annualized for periods less than one year. As a result, total expense ratios may not equal to the sum of their components.

13. SUBSEQUENT EVENTS

Except as otherwise disclosed, no material subsequent events have occurred through March 8, 2022, the date the combined financial statements were available to be issued.

Report of Independent Auditors

To the General Partner of
SPF Holding 1 LP
SPF Holding 2 LP
SPF Holding 3 LP
SPF Holding 4 LP

Results of Review of Combined Interim Financial Information

We have reviewed the accompanying combined interim financial information of SPF Holding 1 LP, SPF Holding 2 LP, SPF Holding 3 LP, and SPF Holding 4 LP (hereinafter referred to as the "Primary Holding Companies"), which comprise the combined statement of net assets, including the combined schedule of investments as of December 31, 2021, and the related combined statements of operations, of changes in net assets and of cash flows for the three-month period ended December 31, 2021, including the related notes (collectively referred to as the "combined interim financial information").

Based on our review, we are not aware of any material modifications that should be made to the accompanying combined interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our review in accordance with auditing standards generally accepted in the United States of America (US GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with US GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Combined Interim Financial Information

Management is responsible for the preparation and fair presentation of the combined interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined interim financial information that is free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP

March 8, 2022

PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Avenue, New York, NY 10017
T: (646) 471 3000, www.pwc.com/us

IMPORTANT PERFORMANCE DISCLOSURE:

Investors should note that the investment returns of the fund investor vehicles are likely to vary among one another as a result of the use by the fund investor vehicles of differing investment structures and tax strategies in relation to their investments. In certain circumstances, the variation in returns between the fund investor vehicles may be material.

The net asset value per unit of each fund investor vehicle is expected to differ because each fund investor vehicle is likely to incur or otherwise be subject to different levels of expenses and taxes through its investment structure. The taxes and expenses of a fund investor vehicle may be greater than those of SPF, which, accordingly, may result in lower returns to investors of any such fund investor vehicle.

NOT FOR RETAIL DISTRIBUTION: This communication has been prepared exclusively for institutional, wholesale, professional clients and qualified investors only, as defined by local laws and regulations.

This is a promotional document and is intended to report solely on investment strategies and opportunities identified by J.P. Morgan Asset Management and as such the views contained herein are not to be taken as advice or a recommendation to buy or sell any investment or interest thereto. This document is confidential and intended only for the person or entity to which it has been provided. Reliance upon information in this material is at the sole discretion of the reader. The material was prepared without regard to specific objectives, financial situation or needs of any particular recipient. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. This presentation is qualified in its entirety by the offering memorandum, which should be carefully read prior to any investment in a fund. The purchase of shares of a fund is intended only for sophisticated investors for whom an investment in such fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in such fund's investment program. An investment in the funds involves a number of risks. For a description of the risk factors associated with an investment in a fund, please refer to the section discussing risk factors in the offering memorandum (available upon request). Shares of the funds are not deposits, obligations of, or endorsed or guaranteed by, JPMorgan Chase Bank, NA or any other bank and are not insured by the FDIC, the Federal Reserve Board or any other government agency. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of J.P. Morgan Asset Management, unless otherwise stated, as of the date of issuance. They are considered to be reliable at the time of production, but no warranty as to the accuracy and reliability or completeness in respect of any error or omission is accepted and may be subject to change without reference or notification to you. Investments in Alternative Investment Funds (AIFs) involves a high degree of risks, including the possible loss of the original amount invested. The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying investment. Both past performance and yields are not reliable indicators of current and future results. There is no guarantee that any forecast will come to pass. Any investment decision should be based solely on the basis of any applicable local offering documents such as the prospectus, annual report, semi-annual report, private placement or offering memorandum. For further information, any questions and for copies of the offering material or sustainability-related disclosures you can contact your usual J.P. Morgan Asset Management representative. Where required, this information is available in English at https://am.jpmorgan.com. A summary of investor rights is available at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings. Any reproduction, retransmission, dissemination or other unauthorized use of this document or the information contained herein by any person or entity without the express prior written consent of J.P. Morgan Asset Management is strictly prohibited.

In the United Kingdom, the Funds are categorized as a Non-Mainstream Pooled Investment as defined by the Financial Conduct Authority (FCA). The Funds are not available to the general public and may only be promoted in the UK to limited categories of persons pursuant to the exemption to Section 238 of the Financial Services and Markets Act 2000 (FSMA 2000). This information is only directed to persons believed by JPMorgan Asset Management (UK) Limited to be an eligible counterparty or a professional client as defined by the FCA. Persons who do not have professional experience in matters relating to investments should not rely on it and any other person should not act on such information.

The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the pandemic and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior. The financial performance of the Fund's investments will depend on future developments all of which are highly uncertain and cannot be predicted at this time and the effects of which may be more adverse to the aggregate investment performance and any projected future performance of the Fund and to certain or all of the individual investments described herein than currently anticipated.

It should not be assumed that Fund positioning in the future will be profitable or will equal past performance.

Investors should note that there is no right to cancel an agreement to purchase shares under the Rules of the Financial Conduct Authority, the normal protections provided by the UK regulatory system do not apply and compensation under the Financial Services Compensation Scheme is not available. J.P. Morgan Asset Management or any of its affiliates and employees may hold positions or act as a market maker in the financial instruments of any issuer discussed herein or act as the underwriter, placement agent or lender to such issuer. The investments and strategies discussed herein may not be suitable for all investors and may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdictions. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products.

Property Funds: Past performance of property funds are not indicative of the performance of the property market as a whole and the value of real property will generally be a matter of a valuer's opinion rather than fact. The value of a property may be significantly diminished in the event of a downturn in the property market. Property investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. Property funds may impose limits on the number of redemptions and may provide for deferrals or suspension in particular circumstances for a given period of time.

Securities products, if presented in the U.S., are offered by J.P. Morgan Institutional Investments, Inc., member of FINRA.

In Switzerland, JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, as paying agent of the funds. JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at https://am.jpmorgan.com/global/privacy.

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be.; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), which this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919).

In reference to the front cover, GRESB ratings are not reliable indicators of current and/or future results or performance of the underlying assets.

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

ATTACHMENT K

Partner BX
Dauphin County Retirement Board
101 Market Street
Room 106
Harrisburg,PA,17101,USA

Current Year Start:	01/01/2022
Current Period Start:	01/01/2022
Period End:	28/02/2022

IFM Global Infrastructure (US), L.P. Class A Interests	QTD (USD) (Jan-22 - Feb-22)	YTD (USD) (Jan-22 - Feb-22)	QTD (USD) (Jan-22 - Feb-22)	YTD (USD) (Jan-22 - Feb-22)	QTD (USD) (Jan-22 - Feb-22)	YTD (USD) (Jan-22 - Feb-22)

Limited Partner's Percentage Ownership ***0.12%***

A. Capital Account Statement for Dauphin County Retirement Board

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	*LP's Allocation of Total Fund*		*Total Fund (incl. GP Allocation)*		*GP's Allocation of Total Fund*	
Beginning NAV - Net of Incentive Allocation	**12,771,358.33**	**12,771,358.33**	**10,658,300,279.46**	**10,658,300,279.46**	**0.00**	**0.00**
Contributions - Cash & Non-Cash	0.00	0.00	1,015,557.98	1,015,557.98	0.00	0.00
Distributions - Cash & Non-Cash	0.00	0.00	0.00	0.00	0.00	0.00
Redemptions - Cash & Non-Cash	0.00	0.00	15,311,499.78	15,311,499.78	0.00	0.00
Total Cash / Non-Cash Flows (contributions, less distributions)	**0.00**	**0.00**	**(14,295,941.80)**	**(14,295,941.80)**	**0.00**	**0.00**
Net Operating Income (Expense):						
(Management Fees – Gross of Offsets, Waivers & Rebates):[1]	(15,758.75)	(15,758.75)	(13,133,449.10)	(13,133,449.10)	0.00	0.00
(Accrued Incentive Allocation - Periodic Change)	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses - Total):+	(1,558.54)	(1,558.54)	(1,298,886.94)	(1,298,886.94)	0.00	0.00
(Partnership Expenses – Accounting, Administration & IT)	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
(Partnership Expenses – Audit & Tax Preparatory)	*(181.47)*	*(181.47)*	*(151,237.56)*	*(151,237.56)*	*0.00*	*0.00*
(Partnership Expenses – Legal)	*(138.66)*	*(138.66)*	*(115,566.56)*	*(115,566.56)*	*0.00*	*0.00*
(Partnership Expenses – Professional Fees)	*(275.32)*	*(275.32)*	*(229,444.36)*	*(229,444.36)*	*0.00*	*0.00*
(Partnership Expenses – Organization Costs)	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
(Partnership Expenses – Bank Fees)	*(55.00)*	*(55.00)*	*(45,835.23)*	*(45,835.23)*	*0.00*	*0.00*
(Partnership Expenses – Amortisation of Debt Issue Cost)	*(240.48)*	*(240.48)*	*(200,412.83)*	*(200,412.83)*	*0.00*	*0.00*
(Partnership Expenses – Advisor Fees)	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
(Partnership Expenses – Other)	*(667.61)*	*(667.61)*	*(556,390.40)*	*(556,390.40)*	*0.00*	*0.00*
Total Offsets to Fees & Expenses (applied during period)	0.00	0.00	0.00	0.00	0.00	0.00
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(17,317.29)	(17,317.29)	(14,432,336.04)	(14,432,336.04)	0.00	0.00
Interest Income	7,623.02	7,623.02	6,352,942.54	6,352,942.54	0.00	0.00
Dividend/Distribution Income	51.95	51.95	43,294.77	43,294.77	0.00	0.00
(Interest Expense)	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	17.82	17.82	14,848.84	14,848.84	0.00	0.00
Total Net Operating Income / (Expense)	**(9,624.50)**	**(9,624.50)**	**(8,021,249.89)**	**(8,021,249.89)**	**0.00**	**0.00**
(Placement Fees)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Realized Gain / (Loss)	**(290.14)**	**(290.14)**	**(241,793.98)**	**(241,793.98)**	**0.00**	**0.00**
Change in Unrealized Gain / (Loss)	**(219,266.50)**	**(219,266.50)**	**(182,740,295.04)**	**(182,740,295.04)**	**0.00**	**0.00**
Realized Gain / (Loss) – FX Derivatives	**(4,371.08)**	**(4,371.08)**	**(3,642,798.17)**	**(3,642,798.17)**	**0.00**	**0.00**
Change in Unrealized Gain / (Loss) – FX Derivatives	**15,037.37**	**15,037.37**	**12,531,044.98**	**12,531,044.98**	**0.00**	**0.00**
Ending NAV - Net of Incentive Allocation	**12,552,843.48**	**12,552,843.48**	**10,461,889,245.56**	**10,461,889,245.56**	**0.00**	**0.00**

Reconciliation for Accrued Incentive Allocation							
	Accrued Incentive Allocation - Starting Period Balance	(277,917.78)	(277,917.78)	(188,780,126.09)	(188,780,126.09)	0.00	0.00
	Incentive Allocation - Paid During the Period	0.00	0.00	0.00	0.00	0.00	0.00
	Incentive Allocation - Transfer Out / (Transfer In) During the Period	0.00	0.00	0.00	0.00	0.00	0.00
	Accrued Incentive Allocation - Periodic Change	0.00	0.00	0.00	0.00	0.00	0.00
	Accrued Incentive Allocation - Ending Period Balance	(277,917.78)	(277,917.78)	(188,780,126.09)	(188,780,126.09)	0.00	0.00
	Ending NAV - Gross of Accrued Incentive Allocation	12,830,761.26	12,830,761.26	10,650,669,371.65	10,650,669,371.65	0.00	0.00

Partner BX
Dauphin County Retirement Board
101 Market Street
Room 106
Harrisburg,PA,17101,USA

Current Year Start:	01/01/2022
Current Period Start:	01/01/2022
Period End:	28/02/2022

IFM Global Infrastructure (US), L.P. Class A Interests	QTD (USD) (Jan-22 - Feb-22)	YTD (USD) (Jan-22 - Feb-22)	QTD (USD) (Jan-22 - Feb-22)	YTD (USD) (Jan-22 - Feb-22)	QTD (USD) (Jan-22 - Feb-22)	YTD (USD) (Jan-22 - Feb-22)
A.2 Commitment Reconciliation:	*LP's Allocation of Total Fund*		*Total Fund (incl. GP Allocation)*		*GP's Allocation of Total Fund*	
Total Commitment²	**10,000,000.00**	**10,000,000.00**	**9,106,490,560.66**	**9,106,490,560.66**	**0.00**	**0.00**
Beginning Unfunded Commitment:	**0.00**	**0.00**	**1,388,106,557.98**	**1,388,106,557.98**	**0.00**	**0.00**
(Less Contributions)	0.00	0.00	(1,015,557.98)	(1,015,557.98)	0.00	0.00
Plus Recallable Distributions	0.00	0.00	0.00	0.00	0.00	0.00
(Less Expired/Released Commitments)	0.00	0.00	0.00	0.00	0.00	0.00
+/- Other Unfunded Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Ending Unfunded Commitment	**0.00**	**0.00**	**1,387,091,000.00**	**1,387,091,000.00**	**0.00**	**0.00**

*A.3 Miscellaneous***	*LP's Allocation of Total Fund*		*Total Fund (incl. GP Allocation)*		*GP's Allocation of Total Fund*	
Incentive Allocation - Earned (period-end balance)****#	277,917.78	277,917.78	188,780,126.09	188,780,126.09	0.00	0.00
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0.00	0.00	0.00	0.00	0.00	0.00
Returned Clawback****	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****^	0.00	0.00	0.00	0.00		
Distributions Relating to Fees & Expenses****	0.00	0.00	0.00	0.00		
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0.00	0.00	0.00	0.00		

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		*LP's Allocation of Total Fund*		*Cumulative LPs' Allocation of Total Fund*		*Affiliated Positions****	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	15,758.75	15,758.75	12,117,891.12	12,117,891.12		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0.00	0.00	0.00	0.00		
	(Less Total Offsets to Fees & Expenses - applied during period)	0.00	0.00	0.00	0.00		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0.00	0.00	0.00	0.00		
	Accrued Incentive Allocation - Periodic Change	0.00	0.00	0.00	0.00		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0.00	0.00	0.00	0.00	0.00	0.00
	*Advisory Fees*****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Broken Deal Fees*****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Transaction & Deal Fees*****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Directors Fees*****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Monitoring Fees*****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Capital Markets Fees*****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Other Fees*****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	Total Reimbursements for Travel & Administrative Expenses****	0.00	0.00	0.00	0.00	0.00	0.00
Total Received by the GP & Related Parties		**15,758.75**	**15,758.75**	**12,117,891.12**	**12,117,891.12**	**0.00**	**0.00**

* Please note this template was designed for ILPA members' closed-end private equity funds. Since this is an open-ended Limited Partnership (LP), certain modifications have been applied to the ILPA fee template to accommodate the nature and needs of this fund.

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis.

+ Partnership Expenses comprise both Partnership's share of expenses incurred at the Master Fund level and all expenses incurred at the Partnership level.

^ There are no Capitalised Transaction Fees & Expenses incurred at the Partnership level. Any capitalised transaction fees and expenses incurred at the Master Fund level can be provided on an annual basis upon request.

Incentive Allocation - Earned (period-end balance) refers to the closing balance of the Accrued Incentive Allocation at the end of the reporting period.

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes

1. Provided as supplemental information only. IFM Investors accrues a management fee at a rate equal to 0.77% per annum (subject to any rebates) of the LP's share of the partnership's net asset value of IFM Global Infrastructure Fund and pays this to the Manager quarterly. IFM Investors also accrues a performance fee equal to 10% of the net realised and unrealised appreciation in the net asset value of the investor's interest in the L.P. in excess of a threshold return of 8% per annum, with 33.3% catch-up, in accordance with the details of the performance fee contained in the PPM for the IFM Global Infrastructure Fund.

Partner BX
Dauphin County Retirement Board
101 Market Street
Room 106
Harrisburg,PA,17101,USA

Current Year Start:	01/01/2022
Current Period Start:	01/01/2022
Period End:	28/02/2022

C. Other Information

	Net Return on Capital	
	Limited Partner	**Partnership**
Latest Month	-1.48 %	-1.48 %
Latest Three Months	1.63 %	1.63 %
Fiscal Year to Date	-1.71 %	-1.71 %
1 Year	15.33 %	15.85 %
2 Year (% p.a.)	9.50 %	9.45 %
3 Year (% p.a.)	n.a.	10.96 %
4 Year (% p.a.)	n.a.	12.71 %
5 Year (% p.a.)	n.a.	12.88 %
Since Inception (% p.a.)	10.14 %	12.07 %

Contributions/Redemptions	**Amount (USD)**	**Comment**
October 23, 2019	10,000,000.00	Capital Call - 23/10/2019

Distributions	**Amount (USD)**	**Comment**
April 1, 2020	(121,702.52)	US LP Class A Distribution Payable - 31/03/2020
January 1, 2021	(108,123.90)	US LP Class A Distribution Payable - 31/12/2020
July 1, 2021	(484,285.32)	US LP Class A Distribution Payable - 30/06/2021
December 1, 2021	(137,849.88)	US LP Class A Distribution Payable - 30/11/2021

ATTACHMENT L

pfm asset management

Multi-Asset Class Manager Update

March 7, 2022

EVENT

- **The Portfolio Manager of the PIMCO Commodity Real Return Strategy Fund will be retiring at the end of March 2022.**

SUMMARY

The PIMCO Commodity Real Return Strategy Fund (the "Fund"), currently held as a tactical allocation within client portfolios, is undergoing a portfolio manager transition in the coming month. At the end of March 2022, Nic Johnson, Managing Director and Portfolio Manager for commodity and multi-real asset strategies, including the Fund, will be retiring from the firm due to personal reasons. Mr. Johnson is not leaving for a competitor and will likely go on to pursue his interests outside of finance after a brief hiatus from the industry. Mr. Johnson has been with PIMCO since 2004 and has been managing the Fund since 2015. Upon retirement, Mr. Johnson will serve as an advisor to PIMCO during a transition period that will last until March 2023. In his capacity as an advisor, he is not expected to make or assist with investment decisions; instead, he will solely assist with business management issues.

Per Mr. Johnson's succession plan, Greg Sharenow, Managing Director, will take over as the lead portfolio manager for the Fund and will serve as Head of Commodities. Mr. Sharenow has been with PIMCO since 2011 and has been a senior member of the Fund's portfolio management team since 2018. He has worked closely with Mr. Johnson throughout his time at the firm. Mr. Sharenow is also a portfolio manager on all other commodity strategies that the firm offers. He has 22 years of industry experience and has previously worked at DE Shaw, Goldman Sachs, and Hess Energy Trading. He holds bachelor's degrees in mathematical methods in the social sciences and in economics from Northwestern University. Mr. Sharenow will have the support of vice presidents and commodity portfolio managers Lewis Hagedorn, Andrew DeWitt, and Aaron Fu, each of whom have over 15 years of investment experience. Additional support will come from resources of the real return and asset allocation platforms as well as senior portfolio managers of the absolute return alpha strategies team.

ASSESSMENT

Despite Mr. Johnson serving as a lead portfolio manager, PFMAM does not expect that his departure will materially impact performance of the Fund. Given PIMCO's extensive resources and number of skilled personnel managing the Fund, we believe the portfolio manager transition will be a seamless experience. In the meantime, we will continue to monitor the Fund's personnel and performance news and will be in touch with PIMCO as they complete the transition process.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

ATTACHMENT M

From:	Marc Ammaturo
To:	Hartwick, George; Bateman, Mary K
Cc:	Creason, Janis; Pries, Mike; Saylor, Chad; Katheryn O'Hara; Paese, Vince; Tyler Braun; Amy Otten; Markel, Jim
Subject:	RE: County Retirement Fund - Pending Trade
Date:	Friday, March 4, 2022 4:01:42 PM
Attachments:	image001.png

*** This is an external email. Please use caution when clicking on links and downloading attachments ***

Hi Commissioner Hartwick,
Thank you for your note. My response to your inquiries is below.

1. Exposure to Russia: Based on recent measurements (within the past 30 days), Russian holdings were minimal within your County Retirement Fund. More specifically, your estimated exposure by asset class is as follows: Domestic Equity: no exposure; International Equity: less than 0.5% exposure; Fixed Income: less than 0.1% exposure & Alternatives: no exposure

2. Impact of potentially divesting from Russia: As a result of the sanctions and market sell-off, Russian stock values have tumbled precipitously (in some cases by nearly 100%). There is currently little if any liquidity in the Russian equity or Russian fixed income market. Also, please note that your small exposure to Russia is within the PFM Multi Manager International Equity Fund and the PFM Multi Manager Fixed Income Fund. The sub-advisers of these funds have discretion to take actions to manage or reduce Russian market securities, however, the current sanctions and resulting illiquidity makes any trading of Russian market securities difficult or impossible.

I hope this answers your questions and I am happy to discuss further. Most importantly, our thoughts and prayers go out to the Ukrainian people as they endure the horrors of this war.

Regards,
Marc

Marc D. Ammaturo
Managing Director

PFM Asset Management LLC |
ammaturom@pfmam.com | 215.557.1226 **DIRECT**
1735 Market Street, 43rd Floor | Philadelphia, PA 19103

From: Hartwick, George <GHartwick@dauphinc.org>
Sent: Friday, March 4, 2022 7:22 AM
To: Bateman, Mary K <mkbateman@dauphinc.org>
Cc: Creason, Janis <jcreason@dauphinc.org>; Marc Ammaturo <AMMATUROM@pfmam.com>; Pries, Mike <mpries@dauphinc.org>; Saylor, Chad <CSaylor@dauphinc.org>; Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: Re: County Retirement Fund - Pending Trade

ALERT: This message is from an external source.BE CAUTIOUS before clicking any link or attachment

Marc,

Two questions?

1. Do we have any of our international investments in any Russian assets?

2. If so, What would the impact of divesting of those Russian assets do to the balanced approach or potential returns of our retirement funds?

Sent from my iPhone

On Mar 3, 2022, at 3:05 PM, Bateman, Mary K <mkbateman@dauphinc.org> wrote:

I support this request as well.

From: Hartwick, George <GHartwick@dauphinc.org>
Sent: Thursday, March 3, 2022 2:52 PM
To: Creason, Janis <jcreason@dauphinc.org>
Cc: Marc Ammaturo <AMMATUROM@pfmam.com>; Bateman, Mary K <mkbateman@dauphinc.org>; Pries, Mike <mpries@dauphinc.org>; Saylor, Chad <CSaylor@dauphinc.org>; Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: Re: County Retirement Fund - Pending Trade

I support

Sent from my iPhone

On Mar 3, 2022, at 1:00 PM, Creason, Janis <jcreason@dauphinc.org> wrote:

I vote yes. Thankful that your committee is on this in real-time amid the ongoing tensions.

Janis

From: Marc Ammaturo <AMMATUROM@pfmam.com>
Sent: Thursday, March 3, 2022 12:53 PM
To: Bateman, Mary K <mkbateman@dauphinc.org>; Creason, Janis <jcreason@dauphinc.org>; Pries, Mike <mpries@dauphinc.org>; Saylor, Chad <CSaylor@dauphinc.org>; Hartwick, George <GHartwick@dauphinc.org>
Cc: Katheryn O'Hara <OHarak@pfmam.com>; Paese, Vince <VPaese@dauphinc.org>; Tyler Braun <BRAUNT@pfmam.com>; Amy Otten <OTTENA@pfmam.com>; Markel, Jim <jmarkel@dauphinc.org>
Subject: County Retirement Fund - Pending Trade
Importance: High

*** This is an external email. Please use caution when clicking on links and downloading attachments ***

Good Afternoon Dauphin County Retirement Board,

PFMAM's Multi Asset Class Investment Committee met recently and decided to slightly de-risk client portfolios due to the recent geopolitical events and the ensuing uncertainty. The Committee expects volatility to remain elevated as the conflict between Russia and Ukraine continues to unfold. The attached alert speaks to this trade and below is a summary of the potential impact to Dauphin County's Retirement Fund.

PFMAM will await three affirmative responses before executing the trades. Please contact Katheryn or me with any questions.

Thanks,
Marc

Manager / Fund	Current Allocation		Proposed Trades	Recommended Allocation		IPS Target
Equity	**$ 295,193,048**	**64.9%**	**$ (12,000,000)**	**$ 283,193,048**	**62.3%**	**65%**
Domestic Equity	**$ 192,538,273**	**42.3%**	**$ (5,000,000)**	**$ 187,538,273**	**41.2%**	**42%**
Vanguard Total Stock Market Index ETF	$ 147,799,289	32.5%	$ (10,000,000)	$ 137,799,289	30.3%	
Jensen Quality Growth	$ 15,301,390	3.4%		$ 15,301,390	3.4%	
Vesper US Large Cap Short-Term ETF	$ 4,150,497	0.9%		$ 4,150,497	0.9%	
Invesco S&P 500 Equal Weight ETF	$ 10,332,533	2.3%		$ 10,332,533	2.3%	
iShares Mid Cap S&P 400 ETF	$ 10,226,119	2.2%		$ 10,226,119	2.2%	
iShares Small Cap S&P 600 ETF	$ 4,728,445	1.0%	$ 5,000,000	$ 9,728,445	2.1%	
International Equity	**$ 102,654,775**	**22.6%**	**$ (7,000,000)**	**$ 95,654,775**	**21.0%**	**23%**
PFM Multi-Manager International Equity Fund*	$ 102,654,775	22.6%	$ (7,000,000)	$ 95,654,775	21.0%	
Alternatives & Other Assets	**$ 106,507,648**	**23.4%**	**$ 4,693,666**	**$ 111,201,314**	**24.4%**	**20%**
JPMCB Strategic Property Fund	$ 18,885,001	4.2%		$ 18,885,001	4.2%	
Hancock Timberland & Farmland Fund LP	$ 6,404,050	1.4%		$ 6,404,050	1.4%	
IFM Global Infrastructure Fund	$ 12,741,261	2.8%		$ 12,741,261	2.8%	
Corry Capital Advisors CCA Black LP Fund	$ 15,141,471	3.3%		$ 15,141,471	3.3%	
Corry Capital Advisors Life Settlement Fund II	$ 26,050,943	5.7%		$ 26,050,943	5.7%	
Cohen & Steers Institutional Realty	$ 5,216,057	1.1%	$ 3,000,000	$ 8,216,057	1.8%	
Principal Real Estate Securities	$ 5,234,241	1.2%	$ 3,000,000	$ 8,234,241	1.8%	
PIMCO Commodity Real Return	$ 5,471,133	1.2%	$ (900,000)	$ 4,571,133	1.0%	
Invesco Optimum Yield Diversified Commodity ETF	$ -	0.0%	$ 4,500,000	$ 4,500,000	1.0%	
iShares Preferred & Income Securities ETF	$ 6,457,157	1.4%		$ 6,457,157	1.4%	
SPDR Convertible Securities ETF	$ 4,906,334	1.1%	$ (4,906,334)	$ -	0.0%	
Fixed Income	**$ 51,230,862**	**11.3%**	**$ 4,000,000**	**$ 55,230,862**	**12.1%**	**15%**
PFM Multi-Manager Fixed Income Fund*	$ 51,230,862	11.3%	$ 4,000,000	$ 55,230,862	12.1%	
Cash and Cash Equivalents (Black Rock Liquidity)	**$ 1,944,330**	**0.4%**	**$ 3,306,334**	**$ 5,250,664**	**1.2%**	
Total Portfolio	**$ 454,875,888**			**$ 454,875,888**		

ATTACHMENT N

IFM Net Zero Infrastructure Fund*

An infrastructure fund dedicated to accelerating the world's transition to net zero.

IFM Investors ("IFM") plans to launch the **IFM Net Zero Infrastructure Fund** (the "Fund") as a natural extension of its existing diversified core infrastructure strategy, designed to provide a complementary solution to our existing infrastructure equity offering.

The Fund plans to offer direct, dedicated exposure to infrastructure investments that accelerate the world's transition to net zero.

Fund overview

- The Fund is designed to provide a complementary, low-carbon solution to the GIF transition strategy
- The Fund will target a broad universe of infrastructure investment opportunities focused on the energy transition.

Investment strategy[1]

An open-ended fund designed to:

- Invest for the long-term in core infrastructure assets that accelerate the world's transition to net zero
- Focus on four major pillars: Renewable Power, Electrification, Low Carbon Fuels, and Carbon Capture
- Diversified investment approach across geographies, technologies, asset lifecycle and revenue profile
- Flexibility to invest in platforms as well as single assets.

Investor proposition

- Direct, dedicated exposure to the energy transition sector
- Immediate contribution to facilitate investors' carbon reduction targets and diversify their portfolios with low climate transition risk assets
- Aims to generate a stable income with a target cash yield and positioned to capture outperformance over the long term
- Positive impact aligned to UN Sustainable Development Goals and is expected to be classified as a "Dark Green" Fund under the EU Sustainable Finance Disclosure Regulation
- Draws on IFM's mature and proven deal origination capabilities, leveraging strong relationships with partners in the energy transition space

A track record of realizing value over the long term

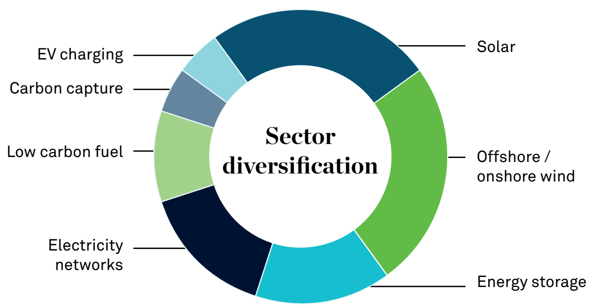
One of the largest infrastructure managers globally with USD56bn of funds under management across existing infrastructure funds.

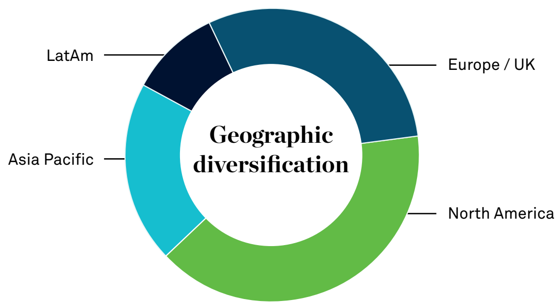
	5 years (net) p.a.	Since inception (net) p.a.
Global infrastructure performance[2]	13.3%	9.2%
Australian infrastructure performance[2]	8.4%	11.9%

as at 31 December 2021

Indicative investment universe[3]

Below is the long-term vision for the portfolio post ramp-up period.





»

*The IFM Net Zero Infrastructure Fund (the "Fund") has not yet launched. There is no guarantee that this Fund will be launched and IFM Investors does not have an obligation to launch the Fund in the future.

»

We aim to be an industry leader in the energy transition

100+ Investment staff

USD **10bn+** Existing energy investments

10GW+ Renewables pipeline

Expected to be **"Dark Green"** under SFDR

as at 30 September 2021

Target Portfolio Characteristics and Indicative Terms[4]

Portfolio	**Characteristics**	▪ Infrastructure assets that will accelerate the world's transition to net zero
	Sectors	▪ Renewable Power – wind, solar, hydro, distributed generation, battery storage, microgrids ▪ Electrification – electricity transmission and distribution, vehicle electrification ▪ Low Carbon Fuels – hydrogen and derivatives, alternative fuels (e.g. biofuels) ▪ Carbon Capture – resource and energy efficiency, carbon sequestration
	Geographies	▪ Global, primarily focused on OECD countries
	Return target[4]	▪ 8% net p.a.
	Cash yield target[4]	▪ 4-5% p.a, post a ramp-up period of three years
	Capital raising	▪ USD3bn target initial close (including a US$500 million GIF investment and a min. US$300 million Shareholder commitment)
Policy	**Transaction Allocation**	▪ GIF will allocate up to USD500mn of its NAV to the IFM Net Zero Infrastructure Fund ▪ IFM Net Zero Infrastructure Fund will have priority over opportunities that fit its mandate[5]
Structure	**Term**	▪ Open-ended
	Currency	▪ Denominated in USD, hedged
	SFDR	▪ IFM Net Zero Infrastructure Fund is expected to qualify as an Article 9 (or "Dark Green") product under the EU Sustainable Finance Disclosure Regulation ("SFDR")

MORE INFORMATION

David Altshuler | Executive Director, Head of North America
David.Altshuler@ifminvestors.com | +1 339 364 9732

Joe Tremblay | Director, Business Development
Joe.Tremblay@ifminvestors.com | +1 860 961 7901

Ken Luce | Director, Business Development
Ken.Luce@ifminvestors.com | +1 416 768 0990

Dan Kim | Director, Business Development
Dan.Kim@ifminvestors.com | +1 929 285 0592

Christopher Rahe | Vice President, Business Development
Christopher.Rahe@ifminvestors.com | +1 917 900 2058

Drawing on one of the defining investment themes of the 21st century, the proposed IFM Net Zero Infrastructure Fund offers direct, dedicated exposure to an evolving energy transition market

»

ifm investors

HEAD OFFICE

Level 29 | Casselden | 2 Lonsdale Street | Melbourne | VIC 3000
+61 3 8672 5300 | www.ifminvestors.com | investorrelations@ifminvestors.com

MELBOURNE • SYDNEY • LONDON • NEW YORK • BERLIN • TOKYO • HONG KONG • SEOUL • ZURICH • AMSTERDAM

IMPORTANT DISCLOSURES

The following disclosure applies to this material and any information provided regarding the information contained in this material. By accepting this material, you agree to be bound by the following terms and conditions.

This material does not constitute an offer, invitation, solicitation, or recommendation in relation to the subscription, purchase, or sale of securities in any jurisdiction and neither this material nor anything in it will form the basis of any contract or commitment.

IFM Investors (defined as IFM Investors Pty Ltd and its affiliates) will have no liability, contingent or otherwise, to any user of the material or to third-parties, or any responsibility whatsoever, for the correctness, quality, accuracy, timeliness, pricing, reliability, performance or completeness of the information in this material. In no event will IFM Investors be liable for any special, indirect, incidental, or consequential damages which may be incurred or experienced on account of a reader using or relying on the information in this material even if it has been advised of the possibility of such damages.

Certain statements in this material may constitute "forward looking statements" or "forecasts". Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to forecasts, projections of earnings, performance, and cash flows. These statements involve subjective judgement and analysis and reflect IFM Investors' expectations and are subject to significant uncertainties, risks, and contingencies outside the control of IFM Investors which may cause actual results to vary materially from those expressed or implied by these forward -looking statements. All forward-looking statements speak only as of the date of this material or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to IFM Investors or any person acting on its behalf are qualified by the cautionary statements in this section. Readers are cautioned not to rely on such forward-looking statements. The achievement of any or all goals of any investment that may be described in this material is not guaranteed. Case studies are provided for illustrative purposes only and should not be relied on to make an investment decision.

Past performance does not guarantee future results. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

This material may contain information provided by third parties for general reference or interest. While such third-party sources are believed to be reliable, IFM Investors does not assume any responsibility for the accuracy or completeness of such information.

This material does not constitute investment, legal, accounting, regulatory, taxation or other advice and it does not consider your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the information in this material. Tax treatment depends on your individual circumstances and may be subject to change in the future.

Investing based on sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Companies identified by an ESG policy may not operate as expected and adhering to an ESG policy may result in missed opportunities.

An infrastructure investment is subject to certain risks including but not limited to: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impractical; changes in environmental and planning laws and regulations, and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative economic developments that depress travel; uninsured casualties; force majeure acts, terrorist events, under insured or uninsurable losses; and other factors beyond reasonable control.

This material is confidential and should not be distributed or provided to any other person without the written consent of IFM Investors.

IFM – 18December2021 – 1962604

[1] Investments in infrastructure are subject to various risks including regulatory risk and market risk, which are outlined in further detail above in the "Important Disclosures" section. Prior to making an investment in any infrastructure strategy, investors should refer to the offering documents for a complete discussion of risks.

[2] IFM Investors' existing, open-ended infrastructure equity funds are the IFM Global Infrastructure Master Fund (GIF), which has been investing in core infrastructure assets globally ex-Australia since December 1, 2004 (including investments made through predecessor vehicles), and the IFM Australian Infrastructure Fund (AIF), incepted 1 August 1995. Class A interests of the IFM Global Infrastructure (US), L.P commenced investing in GIF on June 1, 2016 on a currency hedged basis. The hedging strategy and fee structure of the Class A interests is different to the Master Fund. The return series shown uses the actual local currency performance of the Master Fund assets as a proxy for hedged returns, and no cost or benefit of the hedging strategy has been applied to the return series, which may be different to actual results going forward. The Class A fee structure has been applied to this return series on a pro-forma basis. The performance of AIF has been calculated on a time-weighted return basis and is net of management fees, allocable expenses and investment level taxes. Actual feeder fund performance for all IFM products is available upon request. The return series is time-weighted and actual investor net performance will be different depending on the time that investors entered the product, and depending on the investors' individual tax position. The performance is as at 31 December 2021 and is shown as related performance to the IFM Net Zero Infrastructure Fund, which has not yet launched and therefore does not have an actual realized track record. There is no guarantee this strategy will achieve the same or similar results shown. Actual results for the IFM Net Zero Infrastructure Fund may vary from the GIF and AIF, due to investment guidelines and risk parameters that differ from those of GIF and AIF. Past performance does not guarantee future results. Please refer to the "Investment Strategy" paragraph for more information about the proposed strategy.

[3] This diagram is for illustrative purposes only and should not be relied on to make an investment decision. There is no guarantee that the portfolio will achieve such diversification in sector and geography.

[4] The summary of terms provided are for informational purposes only and should not be relied upon to a make an investment decision. The terms are fully qualified by the fund's constituent documents. Please refer to the fund offering documents for a full and complete discussion of the terms, once available. Target returns are objectives and provided for illustrative purposes only. There is no guarantee that the target returns will be achieved.

[5] The Deal Allocation Policy is expected to be amended if and when the IFM Net Zero Infrastructure Fund is established to provide the fund with priority over opportunities that fit its mandate. Please refer to this policy for a description of the deal allocation policy, once available.

ATTACHMENT O

SYDNEY AVIATION ALLIANCE

ACQUISITION OF SYDNEY AIRPORT COMPLETE

9 March 2022

The Sydney Aviation Alliance ("SAA") is pleased to announce that it has completed the acquisition of Sydney Airport (ASX:SYD) at an enterprise value of approximately A$32 billion.

SAA is an Australian-led consortium comprising the IFM Australian Infrastructure Fund, the IFM Global Infrastructure Fund, Australian Retirement Trust, AustralianSuper and Global Infrastructure Partners. From completion, SAA also includes UniSuper (who elected to roll its existing investment in Sydney Airport).

IFM Investors Chief Executive and SAA spokesperson David Neal said, "We are delighted to be investing in Sydney Airport on behalf of millions of Australians. Sydney Airport is a world-class infrastructure asset that plays an integral role in connecting Sydney and New South Wales with Australia and the world. SAA looks forward to working closely with all stakeholders – including airlines, government and the community – to support the strong recovery of the global aviation industry."

Sydney Airport is Australia's most important domestic and international gateway – it connects Sydney to more than 90 destinations around the world and handled over 44 million passengers in 2019. The airport also makes a significant contribution to the local and national economies.

Under SAA ownership, SAA believes that Sydney Airport will benefit from SAA's access to long-term capital and industry expertise and will continue to be operated for the long-term benefit of local communities, passengers, airline customers, employees and the broader economy.

Sydney Airport will continue to be majority Australian owned, with millions of working Australians invested in Sydney Airport through their superannuation.

Contacts for further information

Andrew Butcher
Bespoke Approach
M +61 400 841 088
E abutcher@bespokeapproach.com

Ben Mitchell
Bespoke Approach
M +61 419 850 212
E bmitchell@bespokeapproach.com

About the Consortium

The Sydney Aviation Alliance includes some of the world's largest infrastructure and airport investors, and comprises:

AustralianSuper is Australia's largest superannuation fund, managing more than A$260 billion of members' retirement savings on behalf of more than 2.6 million Australians. One in 10 working Australians is a member of AustralianSuper. AustralianSuper has over A$30 billion invested in infrastructure globally, including interests in Australian infrastructure assets such as NSW Ports, Ausgrid, WestConnex, Transurban Queensland and Perth Airport.

IFM Australian Infrastructure Fund ("AIF") is an open-ended Australian infrastructure investment fund managed by IFM Investors, an investor-owned Australian investment manager. AIF has more than A$13 billion in funds under management (as at 31 December 2021), and is an Australian domiciled investment fund with investors predominantly comprised of Australian industry superannuation funds, which, in turn, manage retirement savings on behalf of millions of Australians. AIF has a 26-year track record of investing in nationally-critical Australian infrastructure with a current portfolio spanning investments in an electricity distribution asset (Ausgrid), airports (including Melbourne, Brisbane, Adelaide and Darwin airports), seaports (NSW Ports and the Port of Brisbane), a toll road and social infrastructure.

Australian Retirement Trust ("ART") (formerly QSuper) is one of Australia's largest profit for members superannuation fund that has more than A$20 billion invested in global infrastructure assets. This includes investments in airports including Heathrow, Edinburgh, Bristol and Brisbane airports as well as other Australian infrastructure assets such as the Port of Brisbane, NSW Ports, AusNet and Amplitel. ART is based in Brisbane and Sydney, with two million fund members and has over A$200 billion in assets under administration. ART was formed through the merger of QSuper and Sunsuper, which became effective on 28 February 2022.

IFM Global Infrastructure Fund ("GIF") is an independently managed open-ended global infrastructure investment fund with more than A$56 billion in funds under management (as at 31 December 2021). GIF's investors include a diverse range of pension funds and institutional investors across Australia, the US, Canada, Asia, the UK and Europe. GIF has a 17-year track record investing in assets around the world with 20 current portfolio investments spanning airports, seaports and toll roads, as well as energy, water and telecommunication assets. GIF's airport experience includes investments in Manchester Airports Group (Manchester, London Stansted and East Midlands airports) and Flughafen Wien Group (Vienna, Malta and Košice airports).

Global Infrastructure Partners is an independent infrastructure fund manager that specialises in infrastructure investments in the energy, transport and water/waste sectors in OECD countries and select emerging market countries. Global Infrastructure Partners currently manages approximately US$77 billion for its investors and has extensive transportation infrastructure and airport ownership and operational experience including Gatwick, Edinburgh, London City (exited 2016) and Paine Field airports. Global Infrastructure Partners has a lengthy history of successful ownership and custodianship of Australian infrastructure assets including investments in the Port of Melbourne, Pacific National, the QCLNG Common Facilities, GLNG Infrastructure and the Port of Brisbane (exited 2013). Global Infrastructure Partners' portfolio companies have combined annual revenues of approximately US$41 billion and approximately 58,000 employees.