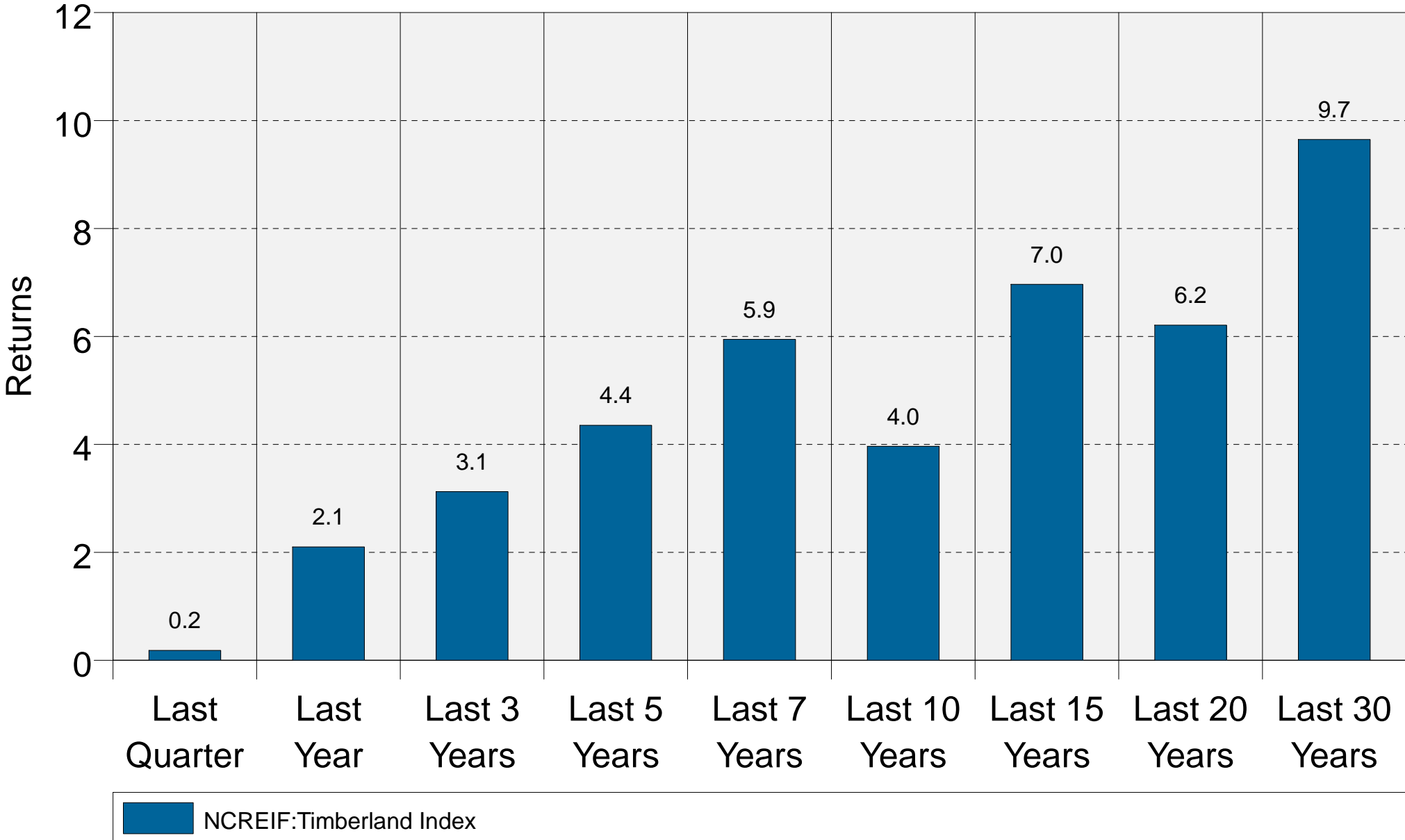
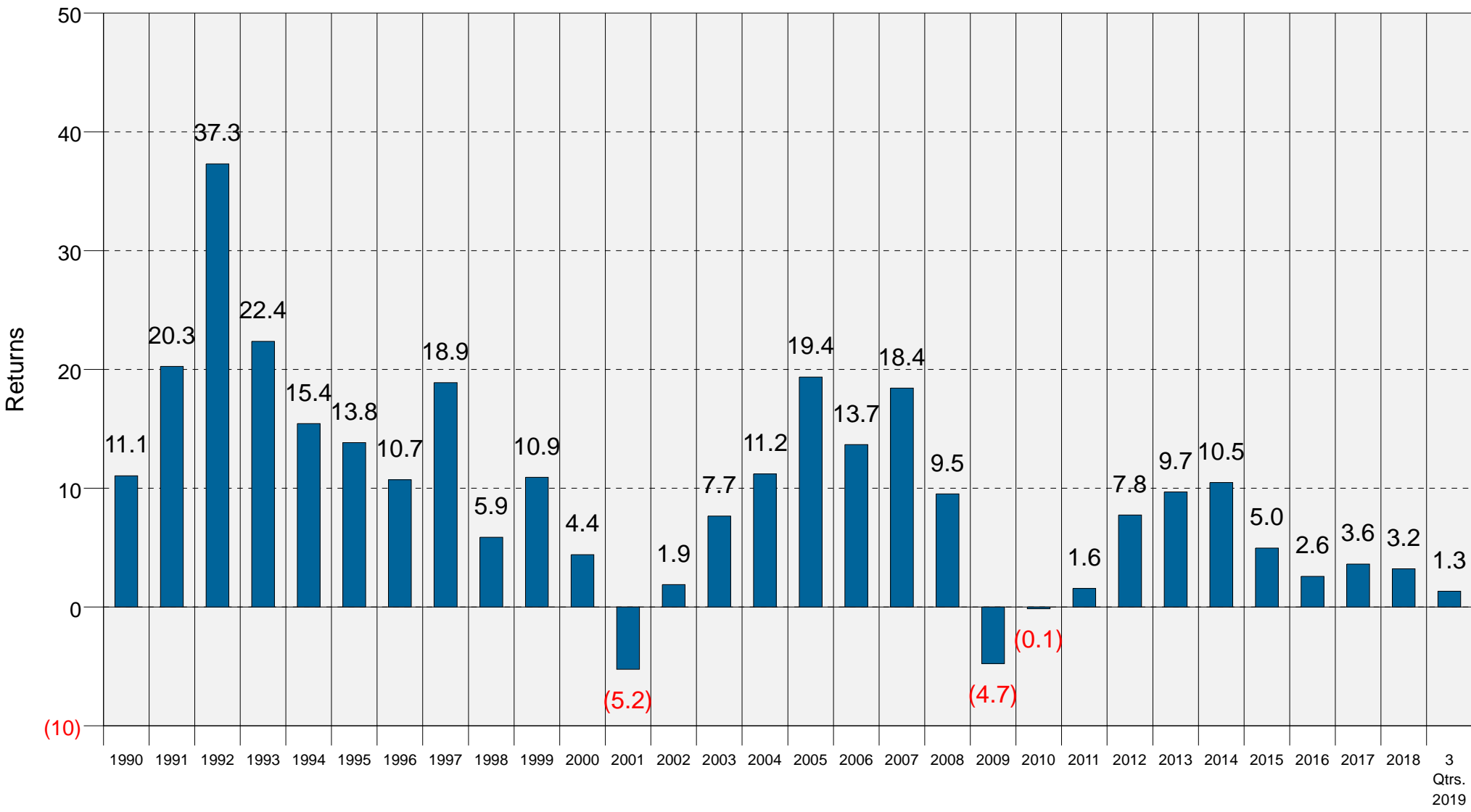


Returns
for Various Periods
Current Quarter Ending September 30, 2019

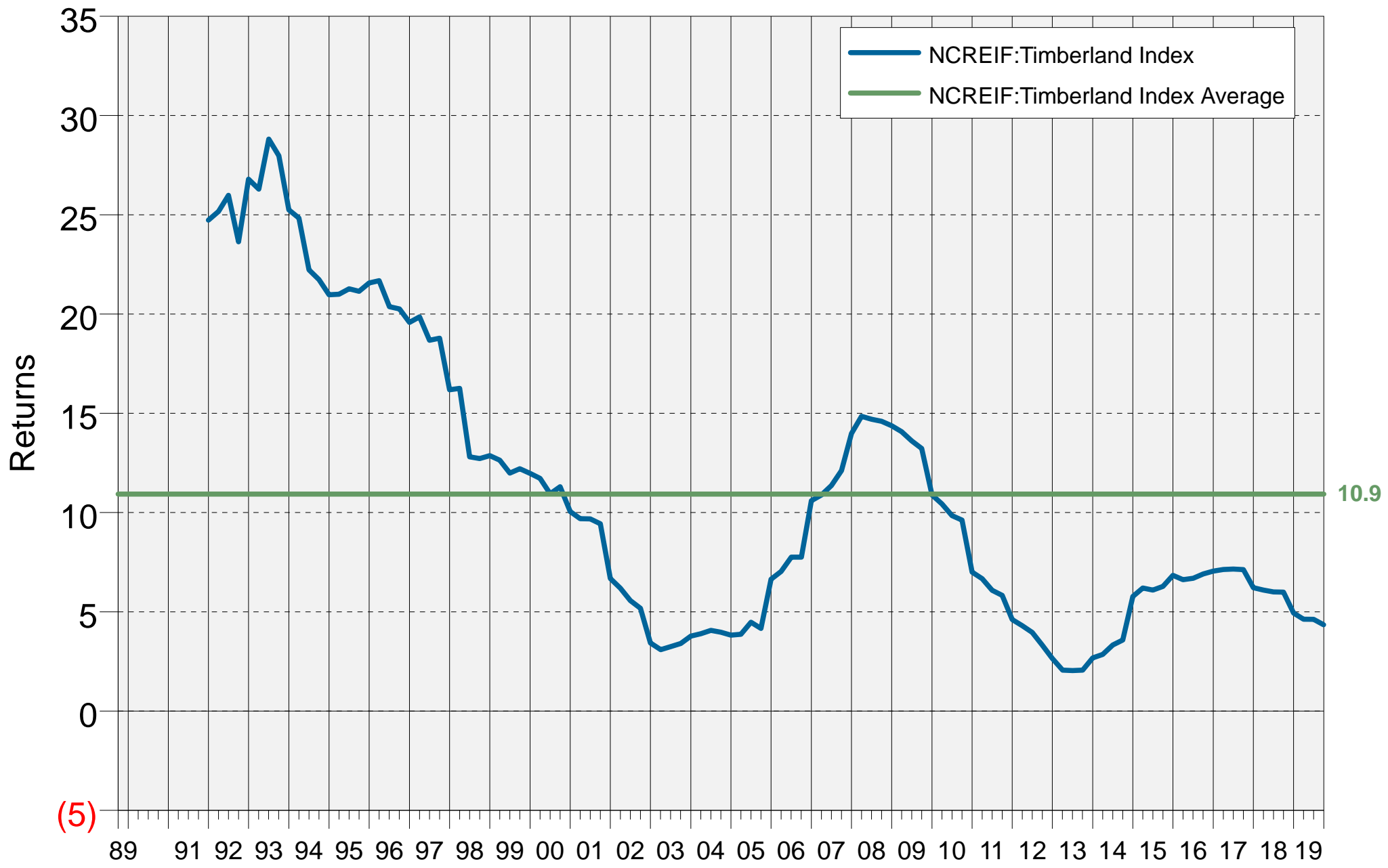


Returns for Calendar Years 30 Years Ended September 30, 2019

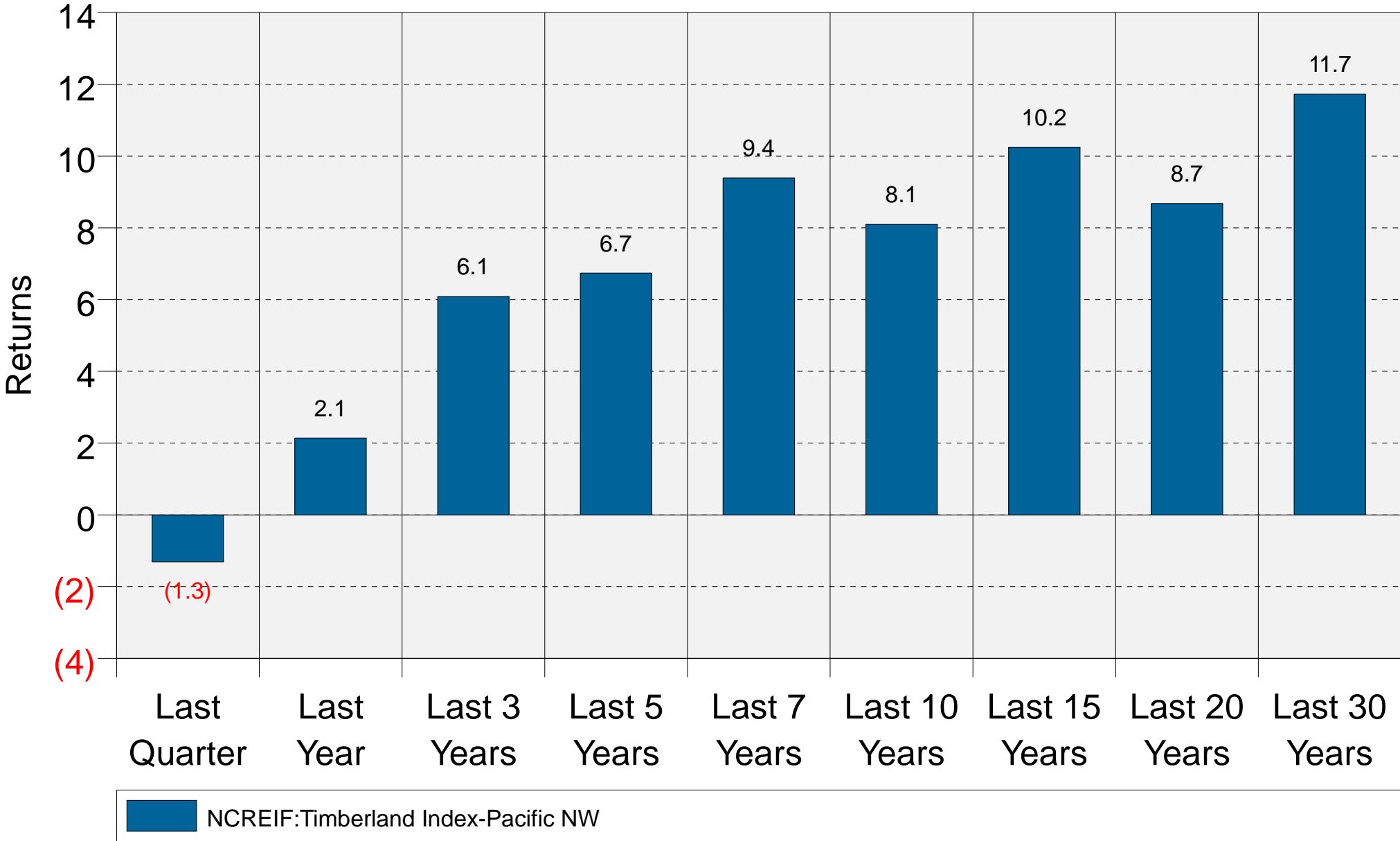


 NCREIF:Timberland Index

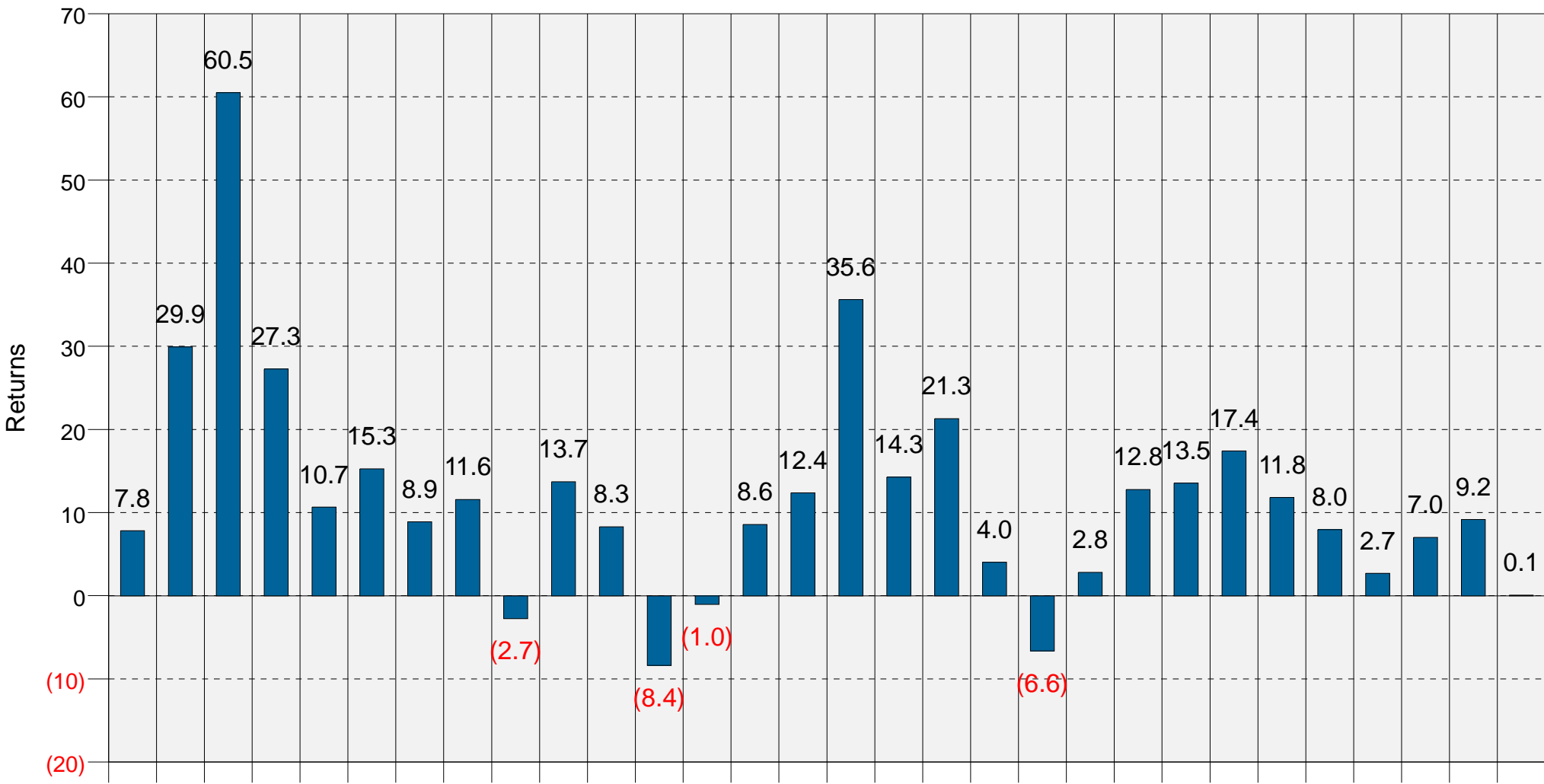
Rolling 20 Quarter Returns for 30 Years Ended September 30, 2019



Returns
for Various Periods
Current Quarter Ending September 30, 2019

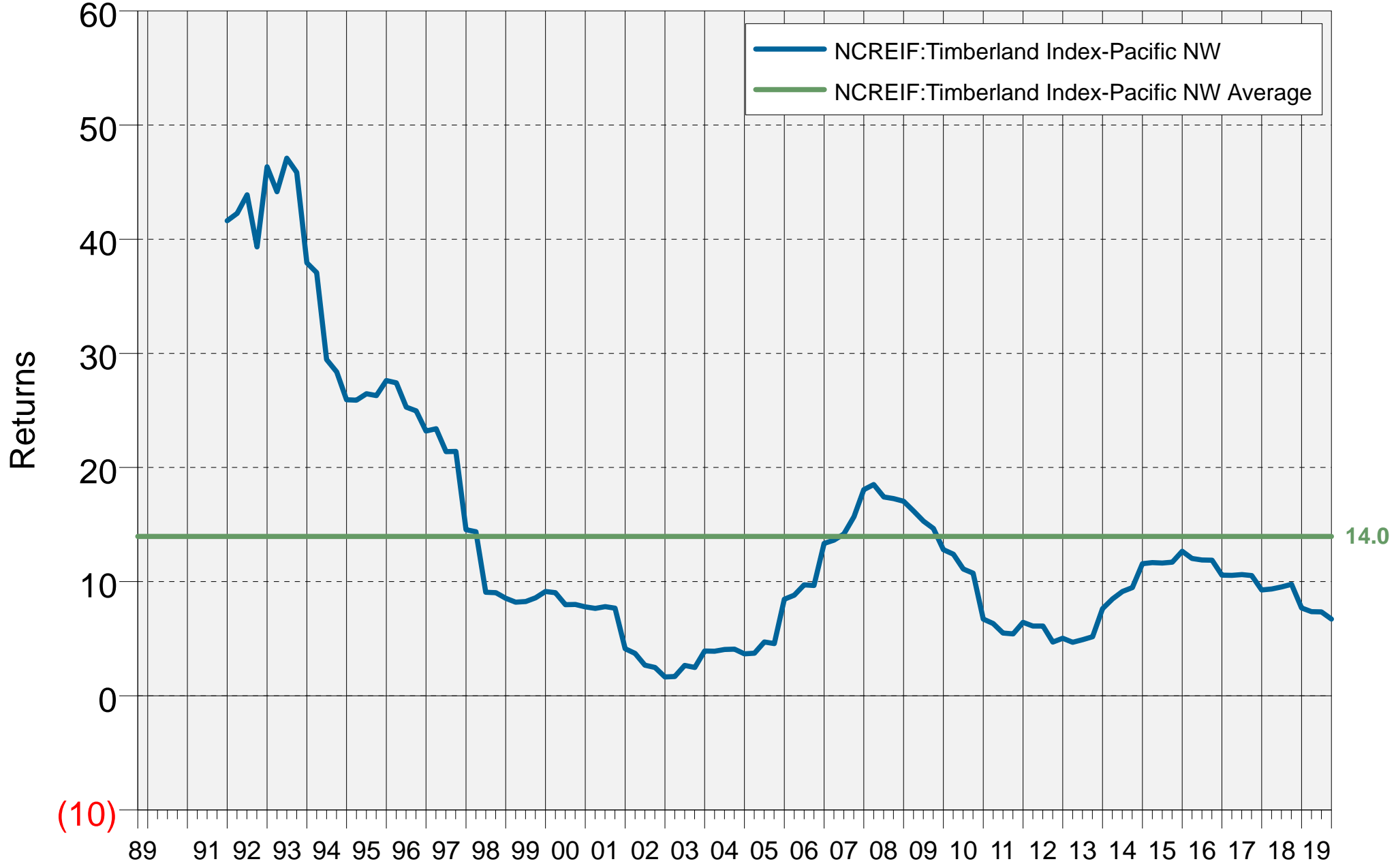


Returns for Calendar Years 30 Years Ended September 30, 2019

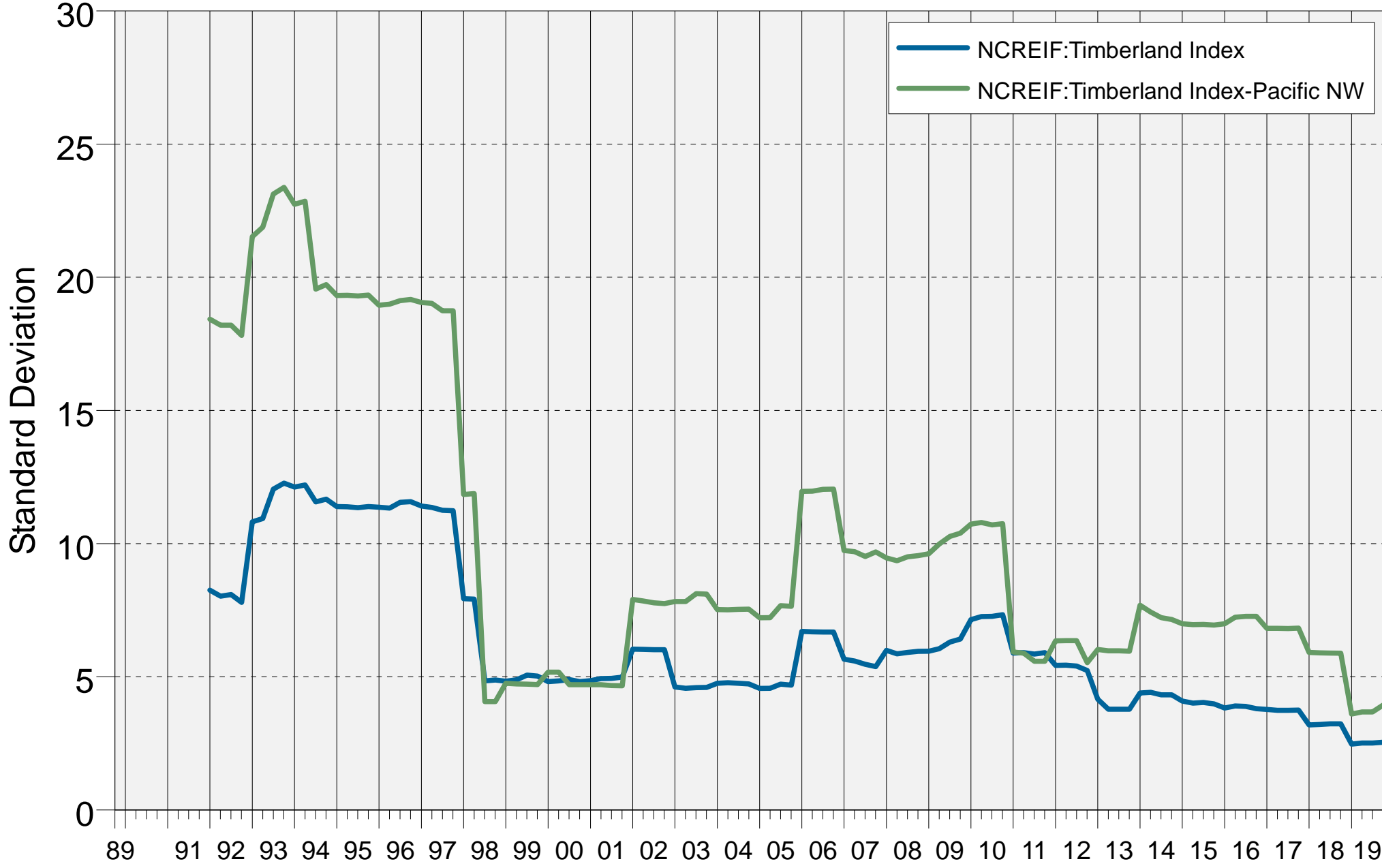


 NCREIF:Timberland Index-Pacific NW

Rolling 20 Quarter Returns for 30 Years Ended September 30, 2019



Rolling 20 Quarter Standard Deviation
for 30 Years Ended September 30, 2019



	1 Quarter Returns	1 Year Returns	3 Years Returns	5 Years Returns	7 Years Returns	10 Years Returns	15 Years Returns	20 Years Returns	30 Years Returns
NCREIF Timber Income	0.67	2.81	2.91	2.81	2.79	2.73	2.99	3.27	4.47
NCREIF Timber Appreciation	-0.49	-0.70	0.21	1.51	3.09	1.22	3.90	2.87	5.04
NCREIF Timber Total	0.18	2.10	3.12	4.36	5.95	3.97	6.97	6.21	9.65

	1 Quarter Returns	1 Year Returns	3 Years Returns	5 Years Returns	7 Years Returns	10 Years Returns	15 Years Returns	20 Years Returns	30 Years Returns
NCREIF Timber Pac NW Income	0.52	2.94	3.71	3.29	3.59	3.64	4.28	4.98	6.61
NCREIF Timber Pac NW Appreciation	-1.83	-0.78	2.32	3.37	5.65	4.35	5.80	3.57	4.90
NCREIF Timber Pac NW Total	-1.30	2.14	6.09	6.74	9.39	8.10	10.25	8.68	11.72