

PSERS Data as of March 31, 2013

This performance information was calculated independently by the Public School Employees' Retirement System (PSERS) based on data reported to PSERS by the general partner.

Partnership Name	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
AG Core Plus Realty Fund III, L.P.	2011	75,000,000.00	31,593,473.00	-	34,165,130.00	10.99	1.08
AREFIN Co-Invest Corporation	2008	83,000,000.00	69,192,000.00	53,273,391.00	29,398,125.00	7.16	1.19
Almanac Realty Securities V, L.P.	2007	100,000,000.00	94,611,171.08	14,109,680.98	97,584,247.00	8.84	1.18
Almanac Realty Securities VI, L.P.	2012	100,000,000.00	22,232,755.28	791,044.00	24,469,115.00	25.32	1.14
Apollo European Real Estate Fund III, L.P.	2007	128,190,000.00	135,465,564.65	28,938,535.02	102,289,827.09	-1.27	0.97
Apollo Real Estate Finance Corp	2006	150,000,000.00	150,183,055.00	65,558,781.00	72,562,180.00	-2.30	0.92
Apollo Value Enhancement Fund VII, L.P.	2008	150,000,000.00	147,610,465.99	30,204,184.00	150,866,865.00	12.78	1.23
AvalonBay Value Added Fund II, L.P.	2009	100,000,000.00	89,100,000.00	7,750,000.00	115,333,262.00	15.13	1.38
AvalonBay Value Added Fund, L.P.	2004	75,000,000.00	75,000,000.00	55,818,181.00	36,893,421.00	3.95	1.24
Avenue Real Estate Fund (Parallel) L.P.	2006	100,000,000.00	94,193,695.00	-	70,125,104.00	-6.42	0.74
BPG Investment Partnership IV, L.P.	1997	75,000,000.00	73,781,475.00	149,243,645.00	-	15.91	2.02
BPG Investment Partnership V, L.P.	1999	50,000,000.00	47,112,231.00	72,342,227.00	14,053,000.00	10.56	1.83
BPG Investment Partnership VI, L.P.	2002	87,500,000.00	84,306,687.00	102,488,863.00	34,767,000.00	13.66	1.63
BPG/PSERS Co-Investment Fund	2001	100,000,000.00	65,703,742.00	160,760,674.00	Not Disclosed		
Beacon Capital Strategic Partners V, L.P.	2007	200,000,000.00	164,000,000.00	17,970,297.06	68,183,951.00	-13.34	0.53
Bell Institutional Fund IV, LLC	2011	75,000,000.00	54,620,715.00	800,162.93	54,752,695.00	3.67	1.02
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000.00	-	-	N/A	N/A	N/A
Blackstone Real Estate Partners Europe III, L.P.	2009	256,380,000.00	179,759,265.68	4,800,299.17	208,961,261.46	14.70	1.19
Blackstone Real Estate Partners V, L.P.	2006	200,000,000.00	211,951,714.00	77,806,199.00	237,154,804.00	9.44	1.49
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000.00	416,341,512.00	96,328,892.00	490,974,805.00	10.05	1.41
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000.00	140,005,250.00	18,142,213.00	152,608,577.00	31.21	1.22
Broadway Partners Real Estate Fund II, L.P.	2006	125,000,000.00	124,057,276.34	500,000.00	32,478,196.00	-19.24	0.27
Broadway Partners Real Estate Fund III, L.P.	2007	166,182,500.00	167,153,227.65	2,500,000.00	16,329,624.00	-33.83	0.11
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000.00	24,446,041.00	-	26,360,548.00	7.92	1.08
CS Strategic Partners IV RE, L.P.	2008	75,000,000.00	74,659,666.00	13,008,152.00	48,633,982.00	-5.02	0.83
CSFB Strategic Partners II RE, L.P.	2003	75,000,000.00	67,451,172.88	93,038,134.00	9,612,476.00	20.32	1.52
CSFB Strategic Partners III RE, L.P.	2005	75,000,000.00	78,852,932.00	5,187,056.00	35,785,168.00	-13.43	0.52
Cabot Industrial Value Fund III, L.P.	2008	100,000,000.00	78,728,500.00	6,017,095.17	88,072,604.00	11.92	1.20
Carlyle Europe Real Estate Partners III, L.P.	2007	256,380,000.00	246,324,482.48	19,553,970.54	197,549,658.18	-4.57	0.88
Carlyle Realty Partners III, L.P.	2000	141,016,667.00	114,729,064.62	225,589,839.32	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000.00	181,488,389.00	61,315,789.00	102,874,400.00	-2.71	0.90
Carlyle Realty Partners V, L.P.	2007	300,000,000.00	348,844,814.82	238,570,256.58	199,311,828.00	7.58	1.26
Carlyle Realty Partners VI, L.P.	2011	200,000,000.00	64,914,598.00	4,517,189.00	73,673,249.00	21.90	1.20

Centerline Diversified Risk CMBS Fund, LLC	2002	90,000,000.00	90,172,793.00	144,456,714.53	-	25.14	1.60
Centerline High Yield CMBS III - Loan/Stock	2008	90,000,000.00	90,000,000.00	40,521,848.20	1,418,360.00	-26.61	0.47
Cornerstone Patriot Fund, L.P.	2008	100,000,000.00	100,000,000.00	84,528,760.96	-	-4.54	0.85
DLJ Real Estate Capital Partners III, L.P.	2005	150,000,000.00	164,382,233.00	63,733,983.00	90,144,523.00	-1.64	0.94
DLJ Real Estate Capital Partners IV, L.P.	2007	250,000,000.00	258,109,378.00	69,460,616.00	194,257,358.00	0.95	1.02
DLJ Real Estate Partners II, L.P.	1999	200,000,000.00	185,291,356.00	285,670,479.00	20,379,219.00	18.08	1.65
DRA Growth and Income Fund VI, L.P.	2007	148,200,000.00	94,763,320.00	20,089,821.00	94,811,422.00	5.63	1.21
DRA Growth and Income Fund VII, L.P.	2011	100,000,000.00	55,910,000.00	2,188,066.39	58,545,300.00	15.12	1.09
Exeter Industrial Value Fund II, L.P.	2011	75,000,000.00	41,450,940.85	1,097,561.01	43,025,106.85	9.05	1.06
Fillmore West Fund, L.P.	2008	100,000,000.00	97,807,785.56	13,346,141.03	74,398,755.00	-2.51	0.90
Fortress Investment Fund IV LP	2006	100,000,000.00	100,976,804.78	14,351,848.65	109,147,951.00	3.55	1.22
Fortress Investment Fund LLC	2000	200,000,000.00	195,446,950.19	521,446,992.31	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000.00	195,531,971.93	5,901,971.60	188,775,549.00	-0.10	1.00
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000.00	104,168,963.62	150,775,996.00	Not Disclosed		
JPMCB Strategic Property Fund	2007	100,000,000.00	25,000,000.00	3,274,665.83	21,388,189.12	-0.26	0.99
LCCG Diversified Risk CMBS Fund II, LLC	2004	90,000,000.00	90,000,000.00	71,685,025.16	-	-12.76	0.80
LCCG High Yield CMBS Fund III, LLC	2007	146,000,000.00	146,526,048.60	-	-	-95.57	0.00
LCCG R E Special Situations Mortgage Fund	2006	133,875,000.00	133,627,886.00	25,329,463.23	8,074,302.00	-30.29	0.25
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000.00	60,000,000.00	34,514,814.92	31,025,519.05	2.58	1.09
LF Strategic Realty Investors II, L.P.	1997	150,000,000.00	149,999,997.00	177,137,916.46	-	1.52	1.18
LF Strategic Realty Investors, L.P.	1996	150,000,000.00	150,000,000.00	266,939,859.97	Not Disclosed		
Latitude Management Real Estate Capital III, Inc.	2012	55,290,000.00	12,440,250.00	-	12,283,876.00	-1.76	0.99
Legg Mason Real Estate Capital	2002	57,640,625.00	56,941,803.10	53,445,787.57	Not Disclosed		
Legg Mason Real Estate Capital II	2005	100,000,000.00	98,128,271.71	31,247,456.42	89,304,381.00	5.15	1.23
Lubert-Adler Real Estate Fund II	1998	50,000,000.00	50,389,205.48	74,591,476.75	-	9.38	1.48
Lubert-Adler Real Estate Fund III	2000	150,000,000.00	150,018,381.86	223,493,385.78	2,743,527.05	16.42	1.51
Lubert-Adler Real Estate Fund IV	2004	100,000,000.00	106,021,148.29	41,500,477.70	18,100,615.66	-14.24	0.56
Lubert-Adler Real Estate Fund V	2006	100,000,000.00	102,117,852.07	6,565,948.16	31,300,783.18	-18.70	0.37
Lubert-Adler Real Estate Fund VI	2007	150,000,000.00	134,191,641.53	17,283,652.92	87,182,223.13	-9.84	0.78
MGPA Asia Fund III, L.P.	2007	200,000,000.00	131,179,089.84	-	145,475,523.00	2.95	1.11
MGPA Europe Fund III, L.P.	2007	128,190,000.00	115,660,213.55	1,013,034.76	105,221,326.01	-2.93	0.92
Madison Marquette Retail Enhancement Fund LP	2007	100,000,000.00	89,199,650.00	5,195,358.00	66,955,895.00	-6.04	0.81
Morgan Stanley Real Estate Fund II	1995	150,000,000.00	156,162,032.00	358,909,948.43	Not Disclosed		
Morgan Stanley Real Estate Fund IV Spec Dom	2002	100,000,000.00	113,856,598.00	118,465,924.00	Not Disclosed		
Morgan Stanley Real Estate Fund IV Spec Intl	2001	200,000,000.00	215,337,309.00	445,395,159.00	18,585,883.00	33.52	2.15
Morgan Stanley Real Estate Fund V Spec Intl	2005	200,000,000.00	231,010,278.00	217,677,834.00	61,849,917.00	8.29	1.21
Morgan Stanley Real Estate Fund V U.S.	2006	150,000,000.00	189,792,649.33	28,042,960.74	12,750,200.00	-38.43	0.21
Morgan Stanley Real Estate Fund VI Spec Intl	2006	400,000,000.00	462,597,993.00	16,442,689.00	115,039,605.00	-25.62	0.28
Morgan Stanley Real Estate Fund VII Global, L.P.	2007	309,636,000.00	211,626,686.00	23,628,414.00	221,233,064.00	9.86	1.16
O'Connor North American Property Partners II L.P.	2007	132,142,857.00	130,794,605.00	26,034,828.00	60,491,540.00	-11.51	0.66
O'Connor North American Property Partners, L.P.	2004	100,000,000.00	110,585,500.86	18,159,951.86	53,628,281.00	-7.73	0.65
PRISA	2006	100,000,000.00	100,000,000.00	24,069,905.78	81,556,087.22	0.95	1.06
Paladin Realty Latin America Investors III, L.P.	2008	113,583,333.33	75,464,354.00	17,531,683.00	38,211,621.00	-16.89	0.74

Peabody Global Real Estate Partners	1998	100,000,000.00	89,031,934.48	157,153,926.70	Not Disclosed		
Prime Property Fund LLC	2006	100,000,000.00	50,000,000.00	50,130,850.86	-	0.06	1.00
ProLogis North American Industrial Fund, L.P.	2006	200,000,000.00	196,687,767.40	42,849,536.04	146,091,185.00	-0.88	0.96
RCG Longview Debt Fund IV, L.P.	2007	175,000,000.00	199,938,875.00	73,873,422.00	147,488,036.00	5.04	1.11
RCG Longview Debt Fund V, L.P.	2013	75,000,000.00	7,500,000.00	-	Not Disclosed		
RCG Longview Equity Fund, L.P.	2006	125,000,000.00	90,589,129.00	29,580,799.00	65,577,386.00	1.22	1.05
RREEF America REIT II, Inc.	2006	100,000,000.00	27,914,589.04	28,645,077.34	-	1.32	1.03
Senior Housing Partnership Fund IV, L.P.	2011	100,000,000.00	32,732,717.71	5,427,536.00	27,718,049.00	2.00	1.01
Silverpeak Legacy Pension Partners II, L.P.	2005	200,000,000.00	206,423,097.10	109,090,744.33	93,652,953.00	-0.48	0.98
Silverpeak Legacy Pension Partners III, L.P.	2007	300,000,000.00	136,159,785.00	4,136,010.00	52,388,415.00	-19.14	0.42
Silverpeak Legacy/PSERS, L.P.	2000	300,000,000.00	139,475,857.38	278,480,255.49	12,620,857.00	20.37	2.09
Stockbridge Real Estate Fund II - Senior Note	2010	20,312,500.00	20,312,500.00	-	40,625,000.00	52.39	2.00
Stockbridge Real Estate Fund II, LP	2005	162,500,000.00	162,500,000.00	-	45,875,832.00	-24.78	0.28
Stockbridge Real Estate Fund III, LP	2007	180,000,000.00	175,235,642.00	-	174,514,585.00	-0.17	1.00
Stockbridge Real Estate Fund, L.P.	2000	408,465,517.00	488,726,403.00	576,573,475.00	Not Disclosed		
Strategic Partners Value Enhancement Fund LP	2005	55,000,000.00	54,978,609.00	4,565,000.00	45,451,675.00	-1.83	0.91
UBS (US) Trumbull Property Fund, L.P.	2006	100,000,000.00	75,000,000.00	14,029,953.48	73,657,781.84	2.67	1.17
Westbrook Real Estate Fund I	1995	63,500,000.00	69,295,047.00	149,276,101.00	Not Disclosed		
Whitehall Street III & IV	1992	40,000,000.00	38,549,067.58	68,154,912.61	-	17.47	1.77
Whitehall Street V & VI	1994	60,000,000.00	57,668,246.06	135,597,011.23	Not Disclosed		
Whitehall Street V-S & VI-S	1995	10,272,661.00	10,272,660.92	18,026,722.79	-	15.99	1.75
Whitehall Street VII & VIII	1996	100,000,000.00	96,092,962.94	154,492,456.81	Not Disclosed		
William E Simon & Sons	2001	76,662,500.00	74,788,678.00	59,042,379.00	10,058,986.00	-1.11	0.92