

## PSERS Data as of March 31, 2015

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
PSERS Real Estate Internal	2013	51,000,000.00	49,447,513.00	37,541,058.37	37,940,666.00	35.80	1.53
PSERS Real Estate Internal	2014	26,371,558.00	23,957,885.00	459,175.75	22,748,002.00	-4.06	0.97
AG Core Plus Realty Fund III, L.P.	2011	75,000,000.00	61,196,938.00	27,750,000.00	57,231,166.00	20.12	1.39
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000.00	-	-	N/A	N/A	N/A
Almanac Realty Securities V, L.P.	2007	100,000,000.00	98,725,324.35	86,308,871.10	59,003,380.00	12.60	1.47
Almanac Realty Securities VI, L.P.	2012	100,000,000.00	47,473,575.48	32,103,408.00	26,797,426.00	14.54	1.24
Almanac Realty Securities VII, L.P.	2015	100,000,000.00	-	-	N/A	N/A	N/A
Apollo Real Estate Finance Corp	2006	150,000,000.00	150,183,055.00	87,808,782.00	61,671,600.00	-0.10	1.00
AREFIN Co-Invest Corporation	2008	83,000,000.00	69,192,000.00	96,586,142.00	554,823.00	12.11	1.40
Ares European Real Estate Fund III, L.P.	2007	107,280,000.00	134,967,242.27	99,852,923.87	52,753,906.89	3.27	1.13
Ares European Real Estate Fund IV, L.P.	2013	100,000,000.00	15,276,514.00	-	13,072,746.00	-22.10	0.86
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000.00	146,817,867.99	108,159,753.00	120,430,904.00	15.56	1.56
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000.00	8,914,119.00	610,167.00	9,015,859.00	60.38	1.08
AvalonBay Value Added Fund II, L.P.	2009	100,000,000.00	89,100,000.00	142,741,320.43	-	11.66	1.60
AvalonBay Value Added Fund, L.P.	2004	75,000,000.00	75,000,000.00	95,573,863.00	1,308,414.00	4.45	1.29
Avenue Real Estate Fund (Parallel) L.P.	2006	100,000,000.00	94,193,695.00	-	66,231,554.00	-5.30	0.70
Beacon Capital Strategic Partners V, L.P.	2007	200,000,000.00	180,000,000.00	114,723,832.33	-	-7.83	0.64
Bell Institutional Fund IV, LLC	2011	75,000,000.00	72,084,400.78	8,181,753.03	93,648,617.00	17.95	1.41
Bell Institutional Fund V, L.P.	2013	75,000,000.00	32,789,715.84	1,025,000.00	33,906,700.00	10.79	1.07
BlackRock Asia Property Fund III, L.P.	2007	174,293,186.00	134,983,698.36	51,156,560.50	137,387,862.00	6.58	1.40
BlackRock Europe Property Fund III, L.P.	2007	107,280,000.00	125,216,070.21	82,142,483.37	55,662,989.69	2.24	1.10
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000.00	49,134,014.84	16,664,956.32	38,005,306.00	9.43	1.11
Blackstone Real Estate Partners Europe III, L.P.	2009	214,560,000.00	259,198,768.26	122,618,028.38	230,919,696.86	13.90	1.36
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000.00	44,406,177.00	3,943,112.00	37,696,847.00	-9.55	0.94
Blackstone Real Estate Partners V, L.P.	2006	200,000,000.00	214,491,119.00	217,649,329.00	189,200,415.00	11.80	1.90
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000.00	430,433,924.00	466,464,825.00	396,175,838.00	14.69	2.00
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000.00	307,911,902.00	156,020,223.00	287,381,524.00	25.87	1.44
Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000.00	-	-	N/A	N/A	N/A

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	86,720,357.74	-	10.40	1.84
BPG Investment Partnership VI, L.P.	2002	87,500,000.00	84,251,339.00	146,688,639.38	-	13.73	1.74
BPG/PSERS Co-Investment Fund	2001	100,000,000.00	65,703,742.00	171,843,849.00	Not Disclosed		
Broadway Partners Real Estate Fund II, L.P.	2006	125,000,000.00	124,057,276.34	41,474,665.96	731,387.00	-13.44	0.34
Broadway Partners Real Estate Fund III, L.P.	2007	166,182,500.00	167,153,227.65	24,921,468.04	740,255.00	-23.57	0.15
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000.00	197,487,397.00	36,121,946.00	193,930,933.00	15.79	1.16
Cabot Industrial Core Fund, L.P.	2015	150,000,000.00	-	-	N/A	N/A	N/A
Cabot Industrial Value Fund III, L.P.	2008	100,000,000.00	81,671,500.00	123,195,503.12	23,557.00	21.93	1.51
Cabot Industrial Value Fund IV, L.P.	2013	75,000,000.00	13,694,000.00	-	13,252,433.00	-6.39	0.97
Carlyle Europe Real Estate Partners III, L.P.	2007	223,640,000.00	281,382,468.48	213,608,282.91	-	-6.64	0.76
Carlyle Realty Partners III, L.P.	2000	141,016,667.00	114,919,886.04	229,998,466.46	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000.00	186,466,187.00	76,212,537.88	133,369,340.00	2.30	1.12
Carlyle Realty Partners V, L.P.	2007	300,000,000.00	361,828,484.92	378,600,058.10	113,399,348.00	8.78	1.36
Carlyle Realty Partners VI, L.P.	2011	200,000,000.00	170,672,598.30	96,416,279.03	148,833,856.00	26.35	1.44
Carlyle Realty Partners VII, L.P.	2014	100,000,000.00	7,746,922.00	-	11,616,428.00	172.55	1.50
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	42,173,241.23	1,418,360.00	-22.84	0.48
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	166,612,777.00	159,078,845.01	-	-0.85	0.95
DLJ Real Estate Capital Partners IV, L.P.	2007	250,000,000.00	278,258,210.00	292,756,666.48	-	1.35	1.05
DLJ Real Estate Partners II, L.P.	1999	200,000,000.00	185,835,313.00	289,723,580.00	19,569,461.00	17.96	1.66
DRA Growth and Income Fund VI, L.P.	2007	148,200,000.00	97,385,693.72	127,953,612.29	29,629,945.00	10.71	1.62
DRA Growth and Income Fund VII, L.P.	2011	100,000,000.00	100,860,000.00	30,171,844.39	102,849,376.00	16.20	1.32
DRA Growth and Income Fund VIII, LLC	2014	100,000,000.00	22,222,222.00	1,249,724.00	21,730,193.00	4.95	1.03
Exeter Industrial Value Fund II, L.P.	2011	75,000,000.00	73,539,355.49	28,658,536.62	80,334,081.05	23.20	1.48
Exeter Industrial Value Fund III, L.P.	2014	75,000,000.00	15,000,000.00	-	15,493,197.27	4.22	1.03
Fillmore West Fund, L.P.	2008	100,000,000.00	97,807,785.56	100,788,918.09	-	0.50	1.03
Fortress Investment Fund IV LP	2006	100,000,000.00	100,976,804.78	36,032,845.03	71,092,027.00	0.81	1.06
Fortress Investment Fund LLC	2000	200,000,000.00	195,446,950.19	527,623,656.69	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000.00	195,531,971.93	69,184,475.87	255,448,574.00	8.35	1.66
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000.00	104,311,073.52	153,525,209.00	Not Disclosed		
JPMCB Strategic Property Fund	2007	100,000,000.00	25,000,000.00	5,186,698.29	24,984,548.48	2.75	1.21
LAI 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	75,000,000.00	51,775,497.86	4,578,743.18	53,225,908.00	8.98	1.12
LCCG Diversified Risk CMBS Fund II, LLC	2004	90,000,000.00	90,000,000.00	71,781,396.75	-	-12.61	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	37,280,262.40	-	-24.16	0.28
Legg Mason Real Estate Capital	2002	57,640,625.00	56,934,990.85	57,567,092.26	249,974.93	0.62	1.02

Legg Mason Real Estate Capital II	2005	100,000,000.00	97,645,211.82	74,792,081.42	60,602,808.00	6.24	1.39
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000.00	52,500,000.00	5,319,639.20	64,165,904.96	34.44	1.32
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000.00	60,000,000.00	59,161,796.93	12,733,895.60	4.24	1.20
LF Strategic Realty Investors II, L.P.	1997	150,000,000.00	149,999,997.00	177,137,916.46	-	1.52	1.18
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	226,708,124.34	-	16.42	1.51
Lubert-Adler Real Estate Fund IV	2004	100,000,000.00	97,646,305.29	63,056,593.26	-	-7.52	0.65
Lubert-Adler Real Estate Fund V	2006	100,000,000.00	93,743,009.07	39,366,127.69	-	-10.54	0.42
Lubert-Adler Real Estate Fund VI	2007	150,000,000.00	142,913,506.78	142,652,132.88	-	-0.05	1.00
Madison Marquette Retail Enhancement Fund LP	2007	100,000,000.00	97,157,748.00	89,144,050.49	-	-1.66	0.92
Morgan Stanley Real Estate Fund II	1995	150,000,000.00	156,162,032.00	359,609,918.43	-	22.30	2.30
North Haven Real Estate Fund IV Spec Dom	2002	100,000,000.00	113,898,771.00	131,599,738.26	-	7.00	1.16
North Haven Real Estate Fund IV Spec Intl	2001	200,000,000.00	216,349,548.00	474,517,677.27	-	33.48	2.19
North Haven Real Estate Fund V Spec Intl	2005	200,000,000.00	231,798,406.00	285,311,203.60	-	7.99	1.23
North Haven Real Estate Fund V U.S.	2006	150,000,000.00	189,966,173.33	60,700,194.86	-	-18.46	0.32
North Haven Real Estate Fund VI Spec Intl	2006	400,000,000.00	463,896,384.00	147,394,687.35	-	-16.57	0.32
North Haven Real Estate Fund VII Global, L.P.	2007	309,636,000.00	299,075,048.00	376,484,842.86	-	9.14	1.26
O'Connor North American Property Partners II L.P.	2007	132,142,857.00	132,680,041.00	42,634,959.00	73,297,678.00	-2.71	0.87
O'Connor North American Property Partners, L.P.	2004	100,000,000.00	111,660,942.86	44,869,093.86	40,616,874.00	-3.85	0.77
Paladin Realty Latin America Investors III, L.P.	2008	113,583,333.33	111,853,114.00	71,285,222.41	-	-14.35	0.64
Paramount Group Real Estate Fund VII, L.P.	2014	100,000,000.00	28,144,696.08	-	Not Disclosed		
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
PRISA	2006	100,000,000.00	100,000,000.00	30,898,661.10	96,698,581.78	3.33	1.28
ProLogis North American Industrial Fund, L.P.	2006	200,000,000.00	196,687,767.40	241,328,904.61	-	3.57	1.23
RCG Longview Debt Fund IV, L.P.	2007	175,000,000.00	199,387,873.00	210,990,336.00	26,504,697.00	6.59	1.19
RCG Longview Debt Fund V, L.P.	2013	75,000,000.00	46,644,350.00	5,721,659.00	48,541,491.00	10.84	1.16
RCG Longview Equity Fund, L.P.	2006	125,000,000.00	90,400,032.00	55,539,458.00	58,585,684.00	4.52	1.26
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	83,181,660.46	10,478,805.96	89,449,473.00	13.22	1.20
Senior Housing Partnership Fund V, L.P.	2015	100,000,000.00	-	-	N/A	N/A	N/A
Silverpeak Legacy Pension Partners II, L.P.	2005	200,000,000.00	208,603,074.10	228,690,762.75	-	1.92	1.10
Silverpeak Legacy Pension Partners III, L.P.	2007	300,000,000.00	138,727,879.00	52,627,938.07	-	-14.51	0.38
Silverpeak Legacy/PSERS, L.P.	2000	300,000,000.00	139,605,874.38	278,610,272.49	10,971,733.00	20.21	2.07
Stockbridge RE Fund III Co-Investment	2013	49,870,000.00	49,870,000.00	1,395,308.67	Not Disclosed		
Stockbridge Real Estate Fund II - Senior Note	2010	20,312,500.00	20,312,500.00	40,624,999.97	-	27.88	2.00
Stockbridge Real Estate Fund II, LP	2005	162,500,000.00	162,500,000.00	-	81,497,562.00	-10.02	0.50
Stockbridge Real Estate Fund III, LP	2007	180,000,000.00	175,235,642.00	-	259,301,670.00	9.12	1.48
Stockbridge Real Estate Fund, L.P.	2000	408,465,517.00	494,686,665.00	576,573,475.00	Not Disclosed		

Strategic Partners Fund II RE, L.P.	2003	75,000,000.00	67,797,804.88	96,891,036.00	7,390,107.00	20.05	1.54
Strategic Partners Fund III RE, L.P.	2005	75,000,000.00	80,020,127.00	19,308,273.00	27,349,133.00	-8.39	0.58
Strategic Partners Fund IV RE, L.P.	2008	75,000,000.00	75,894,974.00	35,883,584.00	36,779,831.00	-0.86	0.96
Strategic Partners Value Enhancement Fund LP	2005	55,000,000.00	54,978,609.00	53,987,905.93	-	-0.27	0.98
UBS (US) Trumbull Property Fund, L.P.	2006	100,000,000.00	75,000,000.00	18,457,688.81	85,122,382.59	4.31	1.38
Westbrook Real Estate Fund I	1995	63,500,000.00	69,295,047.00	149,559,566.00	-	26.33	2.16
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	135,939,757.23	-	19.40	2.36
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	154,892,498.81	-	10.44	1.61
William E Simon & Sons	2001	76,662,500.00	74,788,678.00	70,783,878.11	-	-0.72	0.95