

PSERS Real Estate Data as of 9/30/2016

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Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
PSERS Real Estate Internal Program	2013	51,000,000	49,596,893	71,982,850	Not Disclosed		
PSERS Real Estate Internal Program	2014	26,371,558	26,716,510	3,272,627	Not Disclosed		
PSERS Real Estate Internal Program	2015	43,403,827	25,286,295	747,784	27,980,786	15.34	1.14
PSERS Real Estate Internal Program	2016	-	27,000,000	315,265	Not Disclosed		
AG Core Plus Realty Fund III, L.P.	2011	75,000,000	70,000,799	75,187,500	45,362,181	25.49	1.72
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	25,584,995	0	26,999,603	6.41	1.06
Almanac Realty Securities V, L.P.	2007	100,000,000	98,725,324	122,696,537	Not Disclosed		
Almanac Realty Securities VI, L.P.	2012	100,000,000	60,850,681	39,021,212	44,051,141	16.70	1.37
Almanac Realty Securities VII, L.P.	2015	100,000,000	26,968,981	0	29,472,474	9.48	1.09
Apollo Real Estate Finance Corp	2006	150,000,000	150,183,055	95,151,921	Not Disclosed		
AREFIN Co-Invest Corporation	2008	83,000,000	69,192,000	97,043,939	0	12.08	1.40
Ares European Real Estate Fund III, L.P.	2007	112,280,000	134,825,476	129,555,436	26,325,219	3.54	1.16
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	44,438,030	4,777,535	41,899,417	5.33	1.05
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	146,397,176	213,089,419	30,326,656	15.34	1.66
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	35,898,145	4,239,295	35,058,126	13.18	1.09
AvalonBay Value Added Fund II, L.P.	2009	100,000,000	89,100,000	142,741,320	0	11.66	1.60
AvalonBay Value Added Fund, L.P.	2004	75,000,000	75,000,000	97,028,050	0	4.47	1.29
Avenue Real Estate Fund (Parallel) L.P.	2006	100,000,000	94,193,695	21,236,803	63,702,396	(1.29)	0.90
Beacon Capital Strategic Partners V, L.P.	2007	200,000,000	180,000,000	114,723,832	0	(7.83)	0.64
Bell Institutional Fund IV, LLC	2011	75,000,000	72,954,422	34,562,883	90,271,574	18.09	1.71
Bell Institutional Fund V, L.P.	2013	75,000,000	67,704,965	4,660,748	73,951,572	13.79	1.16
BlackRock Asia Property Fund III, L.P.	2007	174,293,186	137,537,069	113,606,808	54,237,927	3.38	1.22
BlackRock Europe Property Fund III, L.P.	2007	112,280,000	125,527,816	136,662,591	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	85,037,988	52,231,533	45,652,246	10.34	1.15
Blackstone Real Estate Partners Europe III, L.P.	2009	224,560,000	265,362,193	199,959,679	176,364,899	11.97	1.42
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000	87,972,795	11,514,966	85,509,578	7.18	1.10
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,491,119	319,748,186	94,242,580	11.18	1.93
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	434,417,354	638,237,423	197,032,832	12.82	1.92
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	353,177,287	246,360,875	288,527,033	20.23	1.51
Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	118,074,602	9,491,594	126,101,637	21.02	1.15
BPG Investment Partnership IV, L.P.	1997	75,000,000	73,781,475	149,243,645	0	15.91	2.02

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BPG Investment Partnership V, L.P.	1999	50,000,000	47,112,231	86,720,358	0	10.40	1.84
BPG Investment Partnership VI, L.P.	2002	87,500,000	84,251,339	146,688,639	0	13.73	1.74
BPG/PSERS Co-Investment Fund	2001	100,000,000	65,703,742	171,843,849	Not Disclosed		
Broadway Partners Real Estate Fund II, L.P.	2006	125,000,000	124,057,276	42,250,785	0	(13.40)	0.34
Broadway Partners Real Estate Fund III, L.P.	2007	166,182,500	167,153,228	26,062,382	0	(23.26)	0.16
Brookfield Strategic Real Estate Partners II, L.P.	2015	200,000,000	64,106,759	0	64,849,000	1.16	1.01
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	207,435,994	67,196,836	228,046,635	17.42	1.42
Cabot Industrial Core Fund, L.P.	2015	150,000,000	47,404,500	312,557	47,349,617	0.81	1.01
Cabot Industrial Value Fund III, L.P.	2008	100,000,000	81,671,500	123,228,895	0	21.93	1.51
Cabot Industrial Value Fund IV, L.P.	2013	75,000,000	47,928,500	2,252,906	50,448,666	10.43	1.10
Carlyle Europe Real Estate Partners III, L.P.	2007	224,560,000	281,382,652	213,608,283	0	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	141,016,667	115,151,180	272,758,886	62,485,830	32.30	2.91
Carlyle Realty Partners IV, L.P.	2005	130,000,000	188,013,119	153,227,292	85,788,485	4.06	1.27
Carlyle Realty Partners V, L.P.	2007	300,000,000	364,601,309	424,938,891	89,651,448	9.05	1.41
Carlyle Realty Partners VI, L.P.	2011	200,000,000	187,427,183	193,560,588	106,376,156	24.87	1.60
Carlyle Realty Partners VII, L.P.	2014	100,000,000	42,366,659	232,842	54,420,760	27.82	1.29
Centerline Diversified Risk CMBS Fund, LLC	2002	90,000,000	90,172,793	144,456,715	0	25.14	1.60
Centerline High Yield CMBS III - Loan/Stock	2008	90,000,000	90,000,000	42,524,664	Not Disclosed		
Cornerstone Patriot Fund, L.P.	2008	100,000,000	100,000,000	84,528,761	0	(4.54)	0.85
DLJ Real Estate Capital Partners III, L.P.	2005	150,000,000	166,612,777	159,078,845	0	(0.85)	0.95
DLJ Real Estate Capital Partners IV, L.P.	2007	250,000,000	278,258,210	292,756,666	0	1.35	1.05
DLJ Real Estate Partners II, L.P.	1999	200,000,000	185,945,362	304,974,902	0	17.81	1.64
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	134,949,661	30,344,708	11.04	1.70
DRA Growth and Income Fund VII, L.P.	2011	100,000,000	101,560,000	62,325,664	102,626,351	18.24	1.62
DRA Growth and Income Fund VIII, LLC	2014	100,000,000	86,319,096	8,176,767	88,415,693	12.44	1.12
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	16,807,592	0	17,214,585	2.24	1.02
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	127,448,017	15,519,073	30.26	1.94
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	52,500,000	3,431,079	58,412,177	16.30	1.18
Fillmore West Fund, L.P.	2008	100,000,000	97,807,786	100,788,918	0	0.50	1.03
Fortress Investment Fund IV LP	2006	100,000,000	100,976,805	42,474,609	52,546,406	(0.74)	0.94
Fortress Investment Fund LLC	2000	200,000,000	195,446,950	530,608,358	Not Disclosed		

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Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	89,519,414	198,805,129	5.41	1.47
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000	104,317,359	157,186,003	Not Disclosed		
JPMCB Strategic Property Fund	2007	100,000,000	25,000,000	6,582,447	27,440,871	3.83	1.36
LAI Strategic Realty Investors, L.P.	1996	150,000,000	150,000,000	266,939,860	Not Disclosed		
Latitude Management Real Estate Capital III, Inc.	2012	75,000,000	70,155,522	13,650,837	71,795,824	9.57	1.22
LCCG Diversified Risk CMBS Fund II, LLC	2004	90,000,000	90,000,000	71,781,397	0	(12.61)	0.80
LCCG High Yield CMBS Fund III, LLC	2007	146,000,000	146,526,049	0	0	(95.57)	-
LCCG R E Special Situations Mortgage Fund	2006	133,875,000	133,627,886	37,280,262	0	(24.16)	0.28
Legg Mason Real Estate Capital	2002	57,640,625	56,934,991	57,817,067	0	0.62	1.02
Legg Mason Real Estate Capital II	2005	100,000,000	97,440,118	107,974,581	32,161,913	6.37	1.44
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	11,250,000	0	11,915,072	5.91	1.06
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	24,432,653	94,077,703	26.73	1.58
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	66,263,214	5,946,843	4.15	1.20
LF Strategic Realty Investors II, L.P.	1997	150,000,000	149,999,997	177,137,916	0	1.52	1.18
Lubert-Adler Real Estate Fund II	1998	50,000,000	50,389,205	74,591,477	0	9.38	1.48
Lubert-Adler Real Estate Fund III	2000	150,000,000	150,018,382	226,708,124	0	16.42	1.51
Lubert-Adler Real Estate Fund IV	2004	100,000,000	97,646,305	63,056,593	0	(7.52)	0.65
Lubert-Adler Real Estate Fund V	2006	100,000,000	93,743,009	39,366,128	0	(10.54)	0.42
Lubert-Adler Real Estate Fund VI	2007	150,000,000	142,913,507	142,652,133	0	(0.05)	1.00
Madison Marquette Retail Enhancement Fund LP	2007	100,000,000	97,157,748	89,144,050	0	(1.66)	0.92
Morgan Stanley Real Estate Fund II	1995	150,000,000	156,162,032	359,609,918	0	22.30	2.30
North Haven Real Estate Fund IV Spec Dom	2002	100,000,000	113,898,771	131,599,738	0	7.00	1.16
North Haven Real Estate Fund IV Spec Intl	2001	200,000,000	216,349,548	474,517,677	0	33.48	2.19
North Haven Real Estate Fund V Spec Intl	2005	200,000,000	231,798,406	285,311,204	0	7.99	1.23
North Haven Real Estate Fund V U.S.	2006	150,000,000	189,966,173	60,700,195	0	(18.46)	0.32
North Haven Real Estate Fund VI Spec Intl	2006	400,000,000	463,896,384	147,394,687	0	(16.57)	0.32
North Haven Real Estate Fund VII Global, L.P.	2007	309,636,000	299,075,048	376,484,843	0	9.14	1.26
O'Connor North American Property Partners II L.P.	2007	132,142,857	133,689,297	108,917,811	0	(3.90)	0.81
O'Connor North American Property Partners, L.P.	2004	100,000,000	112,110,540	93,954,252	0	(2.37)	0.84
Paladin Realty Latin America Investors III, L.P.	2008	113,583,333	111,853,114	71,285,222	0	(14.35)	0.64
Paramount Group Real Estate Fund VII, L.P.	2014	100,000,000	45,306,096	132,212	Not Disclosed		

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Peabody Global Real Estate Partners	1998	100,000,000	89,031,934	157,766,101	513,475	14.23	1.78
Pramerica Real Estate Capital VI, L.P.	2016	97,275,000	52,933,949	0	49,875,616	(7.92)	0.94
Prime Property Fund LLC	2006	100,000,000	50,000,000	50,130,851	0	0.06	1.00
PRISA	2006	100,000,000	100,000,000	37,976,729	106,068,052	4.31	1.44
ProLogis North American Industrial Fund, L.P.	2006	200,000,000	196,687,767	241,328,905	0	3.57	1.23
PSERS YES Holdings, L.P.	2016	179,640,000	179,640,000	0	Not Disclosed		
RCG Longview Debt Fund IV, L.P.	2007	175,000,000	199,305,775	229,012,815	Not Disclosed		
RCG Longview Debt Fund V, L.P.	2013	75,000,000	57,613,100	20,218,063	54,135,475	11.39	1.29
RCG Longview Equity Fund, L.P.	2006	125,000,000	90,296,310	92,968,223	30,411,068	5.42	1.37
RREEF America REIT II, Inc.	2006	100,000,000	27,914,589	28,645,077	0	1.32	1.03
Senior Housing Partnership Fund IV, L.P.	2011	100,000,000	88,380,802	31,786,580	97,051,084	15.45	1.46
Senior Housing Partnership Fund V, L.P.	2015	100,000,000	23,458,560	0	25,292,360	9.86	1.08
Silverpeak Legacy Pension Partners II, L.P.	2005	200,000,000	208,603,074	228,690,763	0	1.92	1.10
Silverpeak Legacy Pension Partners III, L.P.	2007	300,000,000	138,727,879	52,627,938	0	(14.51)	0.38
Silverpeak Legacy/PSERS, L.P.	2000	300,000,000	139,722,915	284,565,428	9,668,761	20.23	2.11
Stockbridge RE Fund III Co-Investment	2013	49,870,000	49,870,000	94,466,076	0	21.25	1.89
Stockbridge Real Estate Fund II - Senior Note	2010	20,312,500	20,312,500	40,625,000	0	27.88	2.00
Stockbridge Real Estate Fund II, LP	2005	162,500,000	162,500,000	21,935,116	51,748,509	(9.48)	0.45
Stockbridge Real Estate Fund III, LP	2007	180,000,000	179,987,642	112,198,355	112,465,321	3.93	1.25
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,686,665	576,573,475	Not Disclosed		
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,913,301	99,128,574	4,790,531	19.80	1.53
Strategic Partners Fund III RE, L.P.	2005	75,000,000	80,020,127	32,184,170	15,176,264	(7.30)	0.59
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	76,701,596	54,608,427	19,066,570	(0.72)	0.96
Strategic Partners Value Enhancement Fund LP	2005	55,000,000	54,978,609	53,987,906	0	(0.27)	0.98
UBS (US) Trumbull Property Fund, L.P.	2006	100,000,000	75,000,000	22,380,974	92,883,842	4.95	1.54
Westbrook Real Estate Fund I	1995	63,500,000	69,295,047	149,559,566	0	26.33	2.16
Whitehall Street III & IV	1992	40,000,000	38,549,068	68,154,913	0	17.47	1.77
Whitehall Street V & VI	1994	60,000,000	57,668,246	135,939,757	0	19.40	2.36
Whitehall Street V-S & VI-S	1995	10,272,661	10,272,661	18,026,723	0	15.99	1.75
Whitehall Street VII & VIII	1996	100,000,000	96,092,963	154,892,499	0	10.44	1.61
William E Simon & Sons	2001	76,662,500	74,788,678	70,783,878	0	(0.72)	0.95

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