

PSERS Real Estate Data as of 3/31/2017

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Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	MoC
PSERS Real Estate Internal Program	2013	51,000,000	49,620,619	76,059,828.02	Not Disclosed		
PSERS Real Estate Internal Program	2014	26,371,558	26,786,909	3,979,878.49	Not Disclosed		
PSERS Real Estate Internal Program	2015	43,403,827	30,001,798	1,493,987.00	34,453,306	18.43	1.20
PSERS Real Estate Internal Program	2016	42,000,000	30,044,445	2,057,369.93	Not Disclosed		
PSERS Real Estate Internal Program	2017	15,000,000	14,358,924	0	Not Disclosed		
AG Core Plus Realty Fund III, L.P.	2011	75,000,000	69,974,437	91,459,613.00	29,654,542	24.43	1.73
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	37,584,995	0	40,047,897	6.23	1.07
Almanac Realty Securities V, L.P.	2007	100,000,000	98,725,324	129,098,168.10	Not Disclosed		
Almanac Realty Securities VI, L.P.	2012	100,000,000	61,098,686	44,527,817.00	Not Disclosed		
Almanac Realty Securities VII, L.P.	2015	100,000,000	34,132,191	471,374.00	37,975,591	10.09	1.13
Apollo Real Estate Finance Corp	2006	150,000,000	150,183,055	101,655,160.00	Not Disclosed		
AREFIN Co-Invest Corporation	2008	83,000,000	69,192,000	97,050,942.00	-	12.08	1.40
Ares European Real Estate Fund III, L.P.	2007	106,970,000	134,797,676	131,501,234.59	22,214,401	3.16	1.14
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	57,290,086	9,934,392.00	55,870,574	12.97	1.15
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	146,328,809	221,708,707.00	23,209,085	15.33	1.67
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	51,449,021	6,151,759.00	52,165,019	14.90	1.13
AvalonBay Value Added Fund II, L.P.	2009	100,000,000	89,100,000	142,741,320.43	-	11.66	1.60
AvalonBay Value Added Fund, L.P.	2004	75,000,000	75,000,000	97,028,050.02	-	4.47	1.29
Avenue Real Estate Fund (Parallel) L.P.	2006	100,000,000	94,193,695	21,236,803.00	67,853,308	(0.66)	0.95
Beacon Capital Strategic Partners V, L.P.	2007	200,000,000	180,000,000	114,723,832.33	-	(7.83)	0.64
Bell Institutional Fund IV, LLC	2011	75,000,000	72,874,758	47,677,369.29	82,284,097	17.55	1.78
Bell Institutional Fund V, L.P.	2013	75,000,000	70,088,201	6,389,696.84	78,050,111	12.57	1.20
Bell Institutional Fund VI, L.P.	2016	75,000,000	2,559,635	43,421.05	Not Disclosed		
BlackRock Asia Property Fund III, L.P.	2007	174,293,186	134,983,698	121,336,163.57	Not Disclosed		
BlackRock Europe Property Fund III, L.P.	2007	106,970,000	126,812,713	141,065,078.22	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	90,047,258	64,664,815.40	40,159,493	10.20	1.16
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	9,805,255	158,074.47	10,451,094	13.12	1.08
Blackstone Real Estate Partners Europe III, L.P.	2009	213,940,000	266,048,999	217,393,343.32	166,824,570	11.77	1.44
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000	89,612,310	16,040,314.00	92,041,956	10.78	1.21
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,491,119	341,719,598.00	75,017,416	11.12	1.94

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Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	435,050,031	746,824,590.00	115,243,853	13.10	1.98
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	357,669,054	271,210,665.00	278,184,460	19.02	1.54
Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	135,627,233	36,698,034.00	125,409,967	19.23	1.20
BPG Investment Partnership IV, L.P.	1997	75,000,000	73,781,475	149,243,645.00	-	15.91	2.02
BPG Investment Partnership V, L.P.	1999	50,000,000	47,112,231	86,720,357.74	-	10.40	1.84
BPG Investment Partnership VI, L.P.	2002	87,500,000	84,251,339	146,688,639.38	-	13.73	1.74
BPG/PSERS Co-Investment Fund	2001	100,000,000	65,703,742	171,843,849.00	Not Disclosed		
Broadway Partners Real Estate Fund II, L.P.	2006	125,000,000	124,057,276	42,250,784.92	-	(13.40)	0.34
Broadway Partners Real Estate Fund III, L.P.	2007	166,182,500	167,153,228	26,062,381.53	-	(23.26)	0.16
Brookfield Strategic Real Estate Partners II, L.P.	2015	200,000,000	92,721,421	3,402,562.00	95,896,000	9.28	1.07
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	213,595,616	102,400,001.00	224,755,732	18.38	1.53
Cabot Industrial Core Fund, L.P.	2015	150,000,000	106,659,500	2,592,916.28	108,867,929	7.05	1.05
Cabot Industrial Value Fund III, L.P.	2008	100,000,000	81,671,500	123,228,894.93	-	21.93	1.51
Cabot Industrial Value Fund IV, L.P.	2013	75,000,000	66,362,500	3,837,899.48	72,918,930	13.97	1.16
Carlyle Europe Real Estate Partners III, L.P.	2007	213,940,000	281,382,652	213,608,282.91	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	141,016,667	115,212,546	273,738,313.03	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000	188,328,777	154,851,428.88	92,290,480	4.45	1.31
Carlyle Realty Partners V, L.P.	2007	300,000,000	365,222,883	427,371,593.70	94,490,863	9.15	1.43
Carlyle Realty Partners VI, L.P.	2011	200,000,000	189,820,661	211,385,592.03	91,534,031	23.37	1.60
Carlyle Realty Partners VII, L.P.	2014	100,000,000	57,415,304	766,959.00	67,119,963	14.63	1.18
Centerline Diversified Risk CMBS Fund, LLC	2002	90,000,000	90,172,793	144,456,714.53	-	25.14	1.60
Centerline High Yield CMBS III - Loan/Stock	2008	90,000,000	90,000,000	42,836,226.29	Not Disclosed		
Cornerstone Patriot Fund, L.P.	2008	100,000,000	100,000,000	84,528,760.96	-	(4.54)	0.85
DLJ Real Estate Capital Partners III, L.P.	2005	150,000,000	166,612,777	159,078,845.01	-	(0.85)	0.95
DLJ Real Estate Capital Partners IV, L.P.	2007	250,000,000	278,258,210	292,756,666.48	-	1.35	1.05
DLJ Real Estate Partners II, L.P.	1999	200,000,000	185,945,362	304,974,902.00	-	17.81	1.64
DRA Growth and Income Fund IX, LLC	2016	100,000,000	10,271,899	308,889.00	11,404,916	11.47	1.14
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	137,748,204.29	27,043,793	10.83	1.69
DRA Growth and Income Fund VII, L.P.	2011	100,000,000	104,060,000	86,406,984.39	92,316,733	18.76	1.72
DRA Growth and Income Fund VIII, LLC	2014	100,000,000	92,170,948	16,170,818.00	92,239,683	13.09	1.18

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Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	34,004,083	1,042,105.26	34,881,823	9.67	1.06
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	132,326,066.05	11,911,400	30.15	1.96
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	6,132,716.82	82,295,913	17.23	1.22
Fillmore West Fund, L.P.	2008	100,000,000	97,807,786	100,788,918.09	-	0.50	1.03
Fortress Investment Fund IV LP	2006	100,000,000	100,976,805	42,474,608.58	54,525,531	(0.47)	0.96
Fortress Investment Fund LLC	2000	200,000,000	195,446,950	532,569,165.86	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	92,885,923.38	173,547,984	4.14	1.36
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000	104,317,359	157,189,721.00	-	17.11	1.51
JPMCB Strategic Property Fund	2007	100,000,000	25,000,000	7,043,619.03	27,956,067	3.99	1.40
LAI Strategic Realty Investors, L.P.	1996	150,000,000	150,000,000	266,939,859.97	Not Disclosed		
Latitude Management Real Estate Capital III, Inc.	2012	75,000,000	70,056,540	16,714,586.93	71,585,086	9.42	1.26
LCCG Diversified Risk CMBS Fund II, LLC	2004	90,000,000	90,000,000	71,781,396.75	-	(12.61)	0.80
LCCG High Yield CMBS Fund III, LLC	2007	146,000,000	146,526,049	0	-	(95.57)	-
LCCG R E Special Situations Mortgage Fund	2006	133,875,000	133,627,886	37,280,262.40	-	(24.16)	0.28
Legg Mason Real Estate Capital	2002	57,640,625	56,934,991	57,817,067.19	-	0.62	1.02
Legg Mason Real Estate Capital II	2005	100,000,000	97,396,136	117,974,581.42	22,662,208	6.34	1.44
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	33,750,000	1,690,543.67	37,934,038	22.70	1.17
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	45,888,850.72	80,663,947	25.56	1.69
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	67,933,347.63	4,553,336	4.20	1.21
LF Strategic Realty Investors II, L.P.	1997	150,000,000	149,999,997	177,137,916.46	-	1.52	1.18
Lubert-Adler Real Estate Fund II	1998	50,000,000	50,389,205	74,591,476.75	-	9.38	1.48
Lubert-Adler Real Estate Fund III	2000	150,000,000	150,018,382	226,708,124.34	-	16.42	1.51
Lubert-Adler Real Estate Fund IV	2004	100,000,000	97,646,305	63,056,593.26	-	(7.52)	0.65
Lubert-Adler Real Estate Fund V	2006	100,000,000	93,743,009	39,366,127.69	-	(10.54)	0.42
Lubert-Adler Real Estate Fund VI	2007	150,000,000	142,913,507	142,652,132.88	-	(0.05)	1.00
Madison Marquette Retail Enhancement Fund LP	2007	100,000,000	97,157,748	89,144,050.49	-	(1.66)	0.92
Morgan Stanley Real Estate Fund II	1995	150,000,000	156,162,032	359,609,918.43	-	22.30	2.30
North Haven Real Estate Fund IV Spec Dom	2002	100,000,000	113,898,771	131,599,738.26	-	7.00	1.16
North Haven Real Estate Fund IV Spec Intl	2001	200,000,000	216,349,548	474,517,677.27	-	33.48	2.19
North Haven Real Estate Fund V Spec Intl	2005	200,000,000	231,798,406	285,311,203.60	-	7.99	1.23

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North Haven Real Estate Fund V U.S.	2006	150,000,000	189,966,173	60,700,194.86	-	(18.46)	0.32
North Haven Real Estate Fund VI Spec Intl	2006	400,000,000	463,896,384	147,394,687.35	-	(16.57)	0.32
North Haven Real Estate Fund VII Global, L.P.	2007	309,636,000	299,075,048	376,484,842.86	-	9.14	1.26
O'Connor North American Property Partners II L.P.	2007	132,142,857	133,689,297	108,917,810.76	-	(3.90)	0.81
O'Connor North American Property Partners, L.P.	2004	100,000,000	112,110,540	93,954,251.90	-	(2.37)	0.84
Paladin Realty Latin America Investors III, L.P.	2008	113,583,333	111,853,114	71,285,222.41	-	(14.35)	0.64
Paramount Group Real Estate Fund VII, L.P.	2014	100,000,000	45,306,096	152,044.00	Not Disclosed		
Peabody Global Real Estate Partners	1998	100,000,000	89,031,934	157,970,157.70	-	14.22	1.77
Pramerica Real Estate Capital VI, L.P.	2016	94,065,000	32,189,182	0	29,054,111	(8.20)	0.90
Prime Property Fund LLC	2006	100,000,000	50,000,000	50,130,850.86	-	0.06	1.00
PRISA	2006	100,000,000	100,000,000	39,886,189.85	107,880,991	4.42	1.48
ProLogis North American Industrial Fund, L.P.	2006	200,000,000	196,687,767	241,328,904.61	-	3.57	1.23
PSERS YES Holdings, L.P.	2016	179,640,000	179,640,000	4,615,750.00	Not Disclosed		
RCG Longview Debt Fund IV, L.P.	2007	175,000,000	199,289,113	230,934,057.00	Not Disclosed		
RCG Longview Debt Fund V, L.P.	2013	75,000,000	57,519,350	24,684,986.00	52,510,511	11.42	1.34
RCG Longview Debt Fund VI, L.P.	2017	75,000,000	4,125,000	0	Not Disclosed		
RCG Longview Equity Fund, L.P.	2006	125,000,000	90,277,294	94,779,292.00	28,188,742	5.27	1.36
RREEF America REIT II, Inc.	2006	100,000,000	27,914,589	28,645,077.34	-	1.32	1.03
Senior Housing Partnership Fund IV, L.P.	2011	100,000,000	88,380,802	35,827,628.04	98,244,272	14.95	1.52
Senior Housing Partnership Fund V, L.P.	2015	100,000,000	36,538,368	0	40,457,001	10.84	1.11
Silverpeak Legacy Pension Partners II, L.P.	2005	200,000,000	208,603,074	228,690,762.75	-	1.92	1.10
Silverpeak Legacy Pension Partners III, L.P.	2007	300,000,000	138,727,879	52,627,938.07	-	(14.51)	0.38
Silverpeak Legacy/PSERS, L.P.	2000	300,000,000	139,764,081	284,606,594.49	9,552,858	20.21	2.10
Stockbridge RE Fund III Co-Investment	2013	49,870,000	49,870,000	94,466,076.09	-	21.25	1.89
Stockbridge Real Estate Fund II - Senior Note	2010	20,312,500	20,312,500	40,624,999.97	-	27.88	2.00
Stockbridge Real Estate Fund II, LP	2005	162,500,000	162,500,000	21,935,116.00	57,581,899	(8.23)	0.49
Stockbridge Real Estate Fund III, LP	2007	180,000,000	179,987,642	112,198,355.00	96,456,238	2.51	1.16
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,686,665	576,573,475.00	Not Disclosed		
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,930,134	100,178,631.00	3,725,258	19.76	1.53
Strategic Partners Fund III RE, L.P.	2005	75,000,000	80,020,127	33,881,838.00	13,739,807	(7.04)	0.60

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Strategic Partners Fund IV RE, L.P.	2008	75,000,000	76,730,311	56,895,431.00	17,582,716	(0.52)	0.97
Strategic Partners Value Enhancement Fund LP	2005	55,000,000	54,978,609	53,987,905.93	-	(0.27)	0.98
UBS (US) Trumbull Property Fund, L.P.	2006	100,000,000	75,000,000	23,777,423.20	93,400,636	4.91	1.56
Westbrook Real Estate Fund I	1995	63,500,000	69,295,047	149,559,566.00	-	26.33	2.16
Whitehall Street III & IV	1992	40,000,000	38,549,068	68,154,912.61	-	17.47	1.77
Whitehall Street V & VI	1994	60,000,000	57,668,246	135,939,757.23	-	19.40	2.36
Whitehall Street V-S & VI-S	1995	10,272,661	10,272,661	18,026,722.79	-	15.99	1.75
Whitehall Street VII & VIII	1996	100,000,000	96,092,963	154,892,498.81	-	10.44	1.61
William E Simon & Sons	2001	76,662,500	74,788,678	70,783,878.11	-	(0.72)	0.95

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