

PSERS Real Estate Data as of 9/30/2018

THIS PERFORMANCE INFORMATION WAS CALCULATED INDEPENDENTLY BY THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM (PSERS) BASED ON DATA REPORTED TO PSERS BY THE GENERAL PARTNER

| Investment | Vintage Year | Commitment | Contributions | Distributions | Valuation | IRR | Multiple |
|--|--------------|-------------|---------------|---------------|---------------|--------|----------|
| PSERS Real Estate Internal Program | 2013 | 51,000,000 | 49,653,929 | 79,556,374 | Not Disclosed | | |
| PSERS Real Estate Internal Program | 2014 | 26,371,558 | 26,941,264 | 29,084,807 | Not Disclosed | | |
| PSERS Real Estate Internal Program | 2015 | 43,403,827 | 30,159,975 | 22,635,790 | Not Disclosed | | |
| PSERS Real Estate Internal Program | 2016 | 42,000,000 | 37,244,445 | 8,096,946 | Not Disclosed | | |
| PSERS Real Estate Internal Program | 2017 | 67,929,506 | 51,948,365 | 21,446,435 | 38,813,899 | 16.26 | 1.16 |
| PSERS Real Estate Internal Program | 2018 | 13,800,000 | 1,291,655 | 32,564 | Not Disclosed | | |
| AG Core Plus Realty Fund III, L.P. | 2011 | 75,000,000 | 69,844,632 | 103,712,017 | 17,436,064 | 22.42 | 1.73 |
| AG Core Plus Realty Fund IV, L.P. | 2015 | 100,000,000 | 64,550,317 | 7,000,000 | 68,393,933 | 9.71 | 1.17 |
| AG Europe Realty Fund II, L.P. | 2017 | 100,000,000 | 36,453,637 | - | 35,773,199 | (4.09) | 0.98 |
| Almanac Realty Securities V, L.P. | 2007 | 100,000,000 | 98,725,324 | 145,254,252 | Not Disclosed | | |
| Almanac Realty Securities VI, L.P. | 2012 | 100,000,000 | 61,726,633 | 58,669,957 | Not Disclosed | | |
| Almanac Realty Securities VII, L.P. | 2015 | 100,000,000 | 67,277,824 | 15,637,172 | 68,872,488 | 14.61 | 1.26 |
| Apollo Real Estate Finance Corp | 2006 | 150,000,000 | 150,183,055 | 101,655,160 | Not Disclosed | | |
| AREFIN Co-Invest Corporation | 2008 | 83,000,000 | 69,192,000 | 97,050,942 | - | 12.08 | 1.40 |
| Ares European Real Estate Fund III, L.P. | 2007 | 116,140,000 | 134,743,049 | 139,247,006 | 5,753,754 | 1.78 | 1.08 |
| Ares European Real Estate Fund IV, L.P. | 2013 | 100,000,000 | 95,381,489 | 47,948,633 | 72,253,961 | 15.42 | 1.26 |
| Ares U.S. Real Estate Fund IX, L.P. | 2017 | 100,000,000 | 19,530,490 | 413,771 | 18,496,583 | (7.00) | 0.97 |
| Ares U.S. Real Estate Fund VII, L.P. | 2008 | 150,000,000 | 146,217,893 | 232,054,598 | Not Disclosed | | |
| Ares U.S. Real Estate Fund VIII, L.P. | 2013 | 75,000,000 | 71,962,893 | 33,882,485 | 56,020,291 | 13.72 | 1.25 |
| AvalonBay Value Added Fund II, L.P. | 2009 | 100,000,000 | 89,100,000 | 142,741,320 | - | 11.66 | 1.60 |
| AvalonBay Value Added Fund, L.P. | 2004 | 75,000,000 | 75,000,000 | 97,028,050 | - | 4.47 | 1.29 |
| Avenue Real Estate Fund (Parallel) L.P. | 2006 | 100,000,000 | 94,193,695 | 24,886,878 | 60,421,709 | (1.04) | 0.91 |
| Beacon Capital Strategic Partners V, L.P. | 2007 | 200,000,000 | 180,000,000 | 114,723,832 | - | (7.83) | 0.64 |
| Bell Institutional Fund IV, LLC | 2011 | 75,000,000 | 72,721,564 | 124,605,150 | Not Disclosed | | |
| Bell Institutional Fund V, L.P. | 2013 | 75,000,000 | 72,248,991 | 13,150,057 | 88,054,144 | 12.48 | 1.40 |
| Bell Institutional Fund VI, L.P. | 2016 | 75,000,000 | 31,763,634 | 607,818 | 31,473,050 | 1.26 | 1.01 |
| BlackRock Asia Property Fund III, L.P. | 2007 | 174,293,186 | 134,983,698 | 159,362,679 | Not Disclosed | | |
| BlackRock Europe Property Fund III, L.P. | 2007 | 116,140,000 | 126,812,713 | 141,065,078 | Not Disclosed | | |
| Blackstone Real Estate Debt Strategies II, L.P. | 2013 | 100,000,000 | 101,827,092 | 110,003,320 | 8,990,812 | 9.29 | 1.17 |
| Blackstone Real Estate Debt Strategies III, L.P. | 2016 | 100,000,000 | 56,283,463 | 10,045,523 | 51,650,388 | 12.12 | 1.10 |
| Blackstone Real Estate Partners Europe III, L.P. | 2009 | 232,280,000 | 267,731,422 | 361,834,604 | 55,036,371 | 12.48 | 1.56 |
| Blackstone Real Estate Partners Europe IV, L.P. | 2013 | 100,000,000 | 96,221,363 | 85,394,118 | 58,498,358 | 16.21 | 1.50 |
| Blackstone Real Estate Partners V, L.P. | 2006 | 200,000,000 | 214,491,119 | 397,578,560 | 25,309,969 | 11.04 | 1.97 |
| Blackstone Real Estate Partners VI, L.P. | 2007 | 400,000,000 | 435,938,310 | 839,980,703 | 43,754,511 | 13.23 | 2.03 |
| Blackstone Real Estate Partners VII, L.P. | 2011 | 300,000,000 | 365,784,978 | 374,055,315 | 232,214,755 | 18.04 | 1.66 |
| Blackstone Real Estate Partners VIII, L.P. | 2015 | 300,000,000 | 216,725,931 | 75,006,869 | 203,557,141 | 17.21 | 1.29 |

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| BPG Investment Partnership IV, L.P. | 1997 | 75,000,000 | 73,781,475 | 149,243,645 | - | 15.91 | 2.02 |
| BPG Investment Partnership V, L.P. | 1999 | 50,000,000 | 47,112,231 | 86,720,358 | - | 10.40 | 1.84 |
| BPG Investment Partnership VI, L.P. | 2002 | 87,500,000 | 84,251,339 | 146,688,639 | - | 13.73 | 1.74 |
| BPG/PSERS Co-Investment Fund | 2001 | 100,000,000 | 65,703,742 | 174,832,749 | Not Disclosed | | |
| Broadway Partners Real Estate Fund II, L.P. | 2006 | 125,000,000 | 124,057,276 | 42,250,785 | - | (13.40) | 0.34 |
| Broadway Partners Real Estate Fund III, L.P. | 2007 | 166,182,500 | 167,153,228 | 26,062,382 | - | (23.26) | 0.16 |
| Brookfield Strategic Real Estate Partners II, L.P. | 2015 | 200,000,000 | 145,072,832 | 8,544,287 | 164,117,000 | 11.16 | 1.19 |
| Brookfield Strategic Real Estate Partners, L.P. | 2012 | 200,000,000 | 223,744,598 | 212,825,898 | 231,718,988 | 22.36 | 1.99 |
| Cabot Industrial Core Fund, L.P. | 2015 | 150,000,000 | 147,291,000 | 12,949,057 | 165,601,255 | 12.05 | 1.21 |
| Cabot Industrial Value Fund III, L.P. | 2008 | 100,000,000 | 81,671,500 | 123,228,895 | - | 21.93 | 1.51 |
| Cabot Industrial Value Fund IV, L.P. | 2013 | 75,000,000 | 72,682,500 | 114,759,560 | Not Disclosed | | |
| Cabot Industrial Value Fund V, L.P. | 2016 | 100,000,000 | 27,097,500 | 750,000 | 28,671,014 | 19.80 | 1.09 |
| Carlyle Europe Real Estate Partners III, L.P. | 2007 | 232,280,000 | 281,382,652 | 213,608,283 | - | (6.64) | 0.76 |
| Carlyle Realty Partners III, L.P. | 2000 | 141,016,667 | 115,358,324 | 304,514,230 | Not Disclosed | | |
| Carlyle Realty Partners IV, L.P. | 2005 | 130,000,000 | 188,712,088 | 205,713,262 | 53,611,309 | 4.77 | 1.37 |
| Carlyle Realty Partners V, L.P. | 2007 | 300,000,000 | 367,136,927 | 443,555,281 | 88,785,175 | 9.02 | 1.45 |
| Carlyle Realty Partners VI, L.P. | 2011 | 200,000,000 | 191,467,613 | 276,180,028 | 30,606,355 | 21.51 | 1.60 |
| Carlyle Realty Partners VII, L.P. | 2014 | 100,000,000 | 80,682,710 | 41,857,886 | 64,434,100 | 14.23 | 1.32 |
| Carlyle Realty Partners VIII, L.P. | 2017 | 200,000,000 | 12,996,195 | 5,406 | 10,595,586 | (90.24) | 0.82 |
| Centerline Diversified Risk CMBS Fund, LLC | 2002 | 90,000,000 | 90,172,793 | 144,456,715 | - | 25.14 | 1.60 |
| Centerline High Yield CMBS III - Loan/Stock | 2008 | 90,000,000 | 90,000,000 | 43,037,181 | Not Disclosed | | |
| Cornerstone Patriot Fund, L.P. | 2008 | 100,000,000 | 100,000,000 | 84,528,761 | - | (4.54) | 0.85 |
| DLJ Real Estate Capital Partners III, L.P. | 2005 | 150,000,000 | 166,612,777 | 159,078,845 | - | (0.85) | 0.95 |
| DLJ Real Estate Capital Partners IV, L.P. | 2007 | 250,000,000 | 278,258,210 | 293,577,892 | - | 1.42 | 1.06 |
| DLJ Real Estate Partners II, L.P. | 1999 | 200,000,000 | 185,945,362 | 305,260,609 | - | 17.82 | 1.64 |
| DRA Growth and Income Fund IX, LLC | 2016 | 100,000,000 | 45,192,641 | 10,014,905 | 44,666,047 | 22.14 | 1.21 |
| DRA Growth and Income Fund VI, L.P. | 2007 | 148,200,000 | 97,385,694 | 153,875,303 | 11,478,303 | 10.66 | 1.70 |
| DRA Growth and Income Fund VII, L.P. | 2011 | 100,000,000 | 106,560,000 | 146,200,470 | 70,699,578 | 20.85 | 2.04 |
| DRA Growth and Income Fund VIII, LLC | 2014 | 100,000,000 | 101,652,429 | 41,481,040 | 91,996,521 | 12.60 | 1.31 |
| Exeter Core Industrial Club Fund II, L.P. | 2016 | 100,000,000 | 52,704,083 | 6,113,684 | 59,099,321 | 15.48 | 1.24 |
| Exeter Industrial Value Fund II, L.P. | 2011 | 75,000,000 | 73,539,355 | 145,523,743 | 5,157,223 | 30.64 | 2.05 |
| Exeter Industrial Value Fund III, L.P. | 2014 | 75,000,000 | 72,748,636 | 97,740,543 | 37,740,001 | 30.45 | 1.86 |
| Exeter Industrial Value Fund IV, L.P. | 2017 | 100,000,000 | 45,000,000 | - | 47,859,592 | 12.96 | 1.06 |
| Fillmore West Fund, L.P. | 2008 | 100,000,000 | 97,807,786 | 100,788,918 | - | 0.50 | 1.03 |
| Fortress Investment Fund IV LP | 2006 | 100,000,000 | 100,976,805 | 78,934,949 | 21,132,630 | (0.10) | 0.99 |
| Fortress Investment Fund LLC | 2000 | 200,000,000 | 195,446,950 | 533,738,355 | Not Disclosed | | |

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| Fortress Investment Fund V (Fund A) L.P. | 2007 | 200,000,000 | 195,531,972 | 196,027,266 | 95,184,923 | 4.81 | 1.49 |
| Hines U.S. Office Value Added Fund, L.P. | 2004 | 100,000,000 | 104,317,359 | 157,189,721 | - | 17.11 | 1.51 |
| JPMCB Strategic Property Fund | 2007 | 100,000,000 | 25,071,570 | 36,699,969 | - | 4.15 | 1.46 |
| 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 | 69,765,394 | 25,549,587 | 71,521,148 | 9.24 | 1.39 |
| LCCG Diversified Risk CMBS Fund II, LLC | 2004 | 90,000,000 | 90,000,000 | 71,781,397 | - | (12.61) | 0.80 |
| LCCG High Yield CMBS Fund III, LLC | 2007 | 146,000,000 | 146,526,049 | - | - | (95.57) | 0.00 |
| LCCG R E Special Situations Mortgage Fund | 2006 | 133,875,000 | 133,627,886 | 37,280,262 | - | (24.16) | 0.28 |
| Legg Mason Real Estate Capital | 2002 | 57,640,625 | 56,934,991 | 57,817,067 | - | 0.62 | 1.02 |
| Legg Mason Real Estate Capital II | 2005 | 100,000,000 | 97,396,136 | 146,424,581 | Not Disclosed | | |
| LEM Multifamily Senior Equity Fund IV, L.P. | 2015 | 75,000,000 | 75,000,000 | 6,665,069 | 82,585,281 | 19.27 | 1.19 |
| LEM RE HY Debt & Pfd Equity Fund III, L.P. | 2012 | 75,000,000 | 75,000,000 | 118,403,538 | 22,882,693 | 24.57 | 1.88 |
| LEM Real Estate Mezzanine Fund II, L.P. | 2006 | 75,000,000 | 60,000,000 | 68,629,279 | Not Disclosed | | |
| LF Strategic Realty Investors II, L.P. | 1997 | 150,000,000 | 149,999,997 | 177,137,916 | - | 1.52 | 1.18 |
| Lubert-Adler Real Estate Fund II | 1998 | 50,000,000 | 50,389,205 | 74,591,477 | - | 9.38 | 1.48 |
| Lubert-Adler Real Estate Fund III | 2000 | 150,000,000 | 150,018,382 | 226,708,124 | - | 16.42 | 1.51 |
| Lubert-Adler Real Estate Fund IV | 2004 | 100,000,000 | 97,646,305 | 63,056,593 | - | (7.52) | 0.65 |
| Lubert-Adler Real Estate Fund V | 2006 | 100,000,000 | 93,743,009 | 39,366,128 | - | (10.54) | 0.42 |
| Lubert-Adler Real Estate Fund VI | 2007 | 150,000,000 | 142,913,507 | 142,652,133 | - | (0.05) | 1.00 |
| Madison Marquette Retail Enhancement Fund LP | 2007 | 100,000,000 | 97,157,748 | 89,144,050 | - | (1.66) | 0.92 |
| Morgan Stanley Real Estate Fund II | 1995 | 150,000,000 | 156,162,032 | 359,617,266 | - | 22.30 | 2.30 |
| North Haven Real Estate Fund IV Spec Dom | 2002 | 100,000,000 | 113,898,771 | 131,599,738 | - | 7.00 | 1.16 |
| North Haven Real Estate Fund IV Spec Intl | 2001 | 200,000,000 | 216,349,548 | 474,517,677 | - | 33.48 | 2.19 |
| North Haven Real Estate Fund V Spec Intl | 2005 | 200,000,000 | 231,798,406 | 285,311,204 | - | 7.99 | 1.23 |
| North Haven Real Estate Fund V U.S. | 2006 | 150,000,000 | 189,966,173 | 60,700,195 | - | (18.46) | 0.32 |
| North Haven Real Estate Fund VI Spec Intl | 2006 | 400,000,000 | 463,896,384 | 147,394,687 | - | (16.57) | 0.32 |
| North Haven Real Estate Fund VII Global, L.P. | 2007 | 309,636,000 | 299,075,048 | 376,484,843 | - | 9.14 | 1.26 |
| O'Connor North American Property Partners II L.P. | 2007 | 132,142,857 | 133,689,297 | 108,917,811 | - | (3.90) | 0.81 |
| O'Connor North American Property Partners, L.P. | 2004 | 100,000,000 | 112,110,540 | 93,954,252 | - | (2.37) | 0.84 |
| Paladin Realty Latin America Investors III, L.P. | 2008 | 113,583,333 | 111,853,114 | 71,285,222 | - | (14.35) | 0.64 |
| Paramount Group Real Estate Fund VII, L.P. | 2014 | 100,000,000 | 46,061,198 | 42,552,245 | Not Disclosed | | |
| Peabody Global Real Estate Partners | 1998 | 100,000,000 | 89,031,934 | 157,970,158 | Not Disclosed | | |
| Pramerica Real Estate Capital VI, L.P. | 2016 | 97,815,000 | 43,376,917 | 15,608,532 | 30,370,197 | 3.63 | 1.06 |
| Prime Property Fund LLC | 2006 | 100,000,000 | 50,000,000 | 50,130,851 | - | 0.06 | 1.00 |
| PRISA | 2006 | 100,000,000 | 100,000,000 | 157,472,409 | - | 4.67 | 1.57 |
| ProLogis North American Industrial Fund, L.P. | 2006 | 200,000,000 | 196,687,767 | 241,328,905 | - | 3.57 | 1.23 |

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| PSERS YES Holdings, L.P. | 2016 | 215,709,468 | 215,709,468 | 25,358,198 | Not Disclosed | | |
| RCG Longview Debt Fund IV, L.P. | 2007 | 175,000,000 | 199,271,514 | 240,857,884 | Not Disclosed | | |
| RCG Longview Debt Fund V, L.P. | 2013 | 75,000,000 | 57,370,046 | 67,545,056 | 15,206,573 | 11.80 | 1.44 |
| RCG Longview Debt Fund VI, L.P. | 2017 | 75,000,000 | 14,994,501 | 8,123,265 | 8,663,378 | 13.81 | 1.12 |
| RCG Longview Equity Fund, L.P. | 2006 | 125,000,000 | 90,253,567 | 114,942,530 | 5,230,853 | 4.83 | 1.33 |
| RREEF America REIT II, Inc. | 2006 | 100,000,000 | 27,914,589 | 28,645,077 | - | 1.32 | 1.03 |
| Senior Housing Partnership Fund IV, L.P. | 2011 | 100,000,000 | 88,380,802 | 73,191,774 | 82,869,378 | 15.23 | 1.77 |
| Senior Housing Partnership Fund V, L.P. | 2015 | 100,000,000 | 62,307,032 | 4,120,646 | 71,336,895 | 11.73 | 1.21 |
| Silverpeak Legacy Pension Partners II, L.P. | 2005 | 200,000,000 | 208,603,074 | 228,690,763 | - | 1.92 | 1.10 |
| Silverpeak Legacy Pension Partners III, L.P. | 2007 | 300,000,000 | 138,727,879 | 52,627,938 | - | (14.51) | 0.38 |
| Silverpeak Legacy/PSERS, L.P. | 2000 | 300,000,000 | 139,848,107 | 284,690,620 | Not Disclosed | | |
| Stockbridge RE Fund III Co-Investment | 2013 | 49,870,000 | 49,870,000 | 94,466,076 | - | 21.25 | 1.89 |
| Stockbridge Real Estate Fund II - Senior Note | 2010 | 20,312,500 | 20,312,500 | 40,625,000 | - | 27.88 | 2.00 |
| Stockbridge Real Estate Fund II, LP | 2005 | 162,500,000 | 162,500,000 | 21,935,116 | Not Disclosed | | |
| Stockbridge Real Estate Fund III, LP | 2007 | 180,000,000 | 179,987,642 | 112,198,355 | Not Disclosed | | |
| Stockbridge Real Estate Fund, L.P. | 2000 | 408,465,517 | 494,686,665 | 612,641,554 | Not Disclosed | | |
| Strategic Partners Fund II RE, L.P. | 2003 | 75,000,000 | 67,951,366 | 103,924,320 | - | 19.72 | 1.53 |
| Strategic Partners Fund III RE, L.P. | 2005 | 75,000,000 | 80,020,127 | 42,513,594 | 6,467,785 | (6.31) | 0.61 |
| Strategic Partners Fund IV RE, L.P. | 2008 | 75,000,000 | 77,031,403 | 66,350,660 | 11,112,981 | 0.09 | 1.01 |
| Strategic Partners Value Enhancement Fund LP | 2005 | 55,000,000 | 54,978,609 | 53,987,906 | - | (0.27) | 0.98 |
| UBS (US) Trumbull Property Fund, L.P. | 2006 | 100,000,000 | 75,000,000 | 45,982,700 | 79,164,869 | 5.02 | 1.67 |
| Westbrook Real Estate Fund I | 1995 | 63,500,000 | 69,295,047 | 149,559,566 | - | 26.33 | 2.16 |
| Whitehall Street III & IV | 1992 | 40,000,000 | 38,549,068 | 68,154,913 | - | 17.47 | 1.77 |
| Whitehall Street V & VI | 1994 | 60,000,000 | 57,668,246 | 135,939,757 | - | 19.40 | 2.36 |
| Whitehall Street V-S & VI-S | 1995 | 10,272,661 | 10,272,661 | 18,026,723 | - | 15.99 | 1.75 |
| Whitehall Street VII & VIII | 1996 | 100,000,000 | 96,092,963 | 154,892,499 | - | 10.44 | 1.61 |
| William E Simon & Sons | 2001 | 76,662,500 | 74,788,678 | 70,783,878 | - | (0.72) | 0.95 |

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