

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Direct Real Estate							
812 Market Street	2017					0.10x	-61.2%
Atlanta Marriott	1987					1.83x	4.3%
Camcorr, LLC	2020					0.24x	-47.3%
Direct - Liquidated Other	1980					1.60x	8.7%
Five North 5th Street	1986					2.47x	4.4%
Keystone Milano LLC	2018					1.64x	16.0%
Keystone Miramar LLC	2018					2.05x	19.8%
Keystone Orlando LLC	2018					1.79x	16.3%
Keystone Parkland LLC	2018					2.15x	22.5%
PA Small Loans	1993					1.31x	6.6%
PGIM Agricultural Separate Account	1992					1.48x	9.6%
Pocopson Road	2013					1.21x	31.1%
PSERS YES Holdings, L.P.	2016					3.99x	35.1%
Rivercenter Mall	1993					1.92x	9.3%
The Galleria at Ft Lauderdale	1993					1.53x	14.9%
Direct Real Estate Total		3,131.1	3,147.5	4,090.5	1,716.5	1.84x	8.9%
Private Placement							
Interparking	2000	100.0	100.0	109.9	-	1.10x	7.1%
Security Capital Group	1998	344.7	344.7	476.3	-	1.38x	10.8%
Security Capital Preferred Growth (Private)	1997	175.0	175.0	581.0	-	3.32x	16.9%
Strategic Hotel Capital (Private)	1998	25.0	25.0	34.0	-	1.36x	4.7%
Private Placement Total		644.7	644.7	1,201.1	-	1.86x	13.6%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Real Estate Partnership							
AG Core Plus Realty Fund III, L.P.	2012	75.0	69.7	113.7	1.8	1.66x	20.0%
AG Core Plus Realty Fund IV, L.P.	2015	100.0	92.3	73.3	54.4	1.38x	8.2%
AG Europe Realty Fund II, L.P.	2018	100.0	91.3	40.0	93.5	1.46x	12.4%
AG Europe Realty Fund III, L.P.	2019	100.0	50.1	0.9	57.1	1.16x	11.9%
AG Realty Value Fund X, L.P.	2019	150.0	121.6	31.5	139.2	1.40x	23.0%
Almanac Realty Securities V, L.P.	2007	97.8	98.7	151.9	0.2	1.54x	11.7%
Almanac Realty Securities VI, L.P.	2012	61.9	61.7	68.2	13.3	1.32x	9.0%
Almanac Realty Securities VII, L.P.	2015	100.0	97.0	75.8	58.8	1.39x	11.7%
Almanac Realty Securities VIII, L.P.	2018	150.0	80.6	17.6	79.2	1.20x	13.1%
Apollo Real Estate Finance Corp	2006	150.0	150.2	140.0	-	0.93x	-1.2%
AREFIN Co-Invest Corporation	2008	69.2	69.2	97.1	-	1.40x	12.1%
Ares European Real Estate Fund III, L.P.	2007	129.3	134.7	143.5	0.7	1.07x	1.6%
Ares European Real Estate Fund IV, L.P.	2013	100.0	99.8	123.1	15.7	1.39x	12.1%
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	89.9	88.6	52.2	1.57x	20.3%
Ares U.S. Real Estate Fund VII, L.P.	2008	150.0	146.2	236.2	-	1.62x	14.2%
Ares U.S. Real Estate Fund VIII, L.P.	2012	75.0	71.0	109.6	15.1	1.76x	18.3%
AvalonBay Value Added Fund II, L.P.	2009	89.1	89.1	142.7	-	1.60x	11.7%
AvalonBay Value Added Fund, L.P.	2005	75.0	75.0	97.0	-	1.29x	4.5%
Avenue Real Estate Fund (Parallel) L.P.	2006	97.6	97.2	37.5	30.2	0.70x	-3.1%
Beacon Capital Strategic Partners V, L.P.	2006	180.0	180.0	114.7	-	0.64x	-7.8%
Bell Institutional Fund IV, LLC	2011	75.0	72.7	140.9	-	1.94x	17.4%
Bell Institutional Fund V, L.P.	2013	75.0	72.4	160.0	0.1	2.21x	16.9%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Bell Institutional Fund VI, L.P.	2016	75.0	70.7	15.5	117.3	1.88x	18.0%
Bell Institutional Fund VII, L.P.	2019	100.0	82.0	5.7	101.8	1.31x	27.7%
BlackRock Asia Property Fund III, L.P.	2007	134.3	135.0	160.0	-	1.19x	2.7%
BlackRock Europe Property Fund III, L.P.	2007	140.1	126.8	144.8	0.7	1.15x	2.9%
Blackstone Real Estate Debt Strategies II, L.P.	2013	100.0	101.6	119.2	-	1.17x	9.2%
Blackstone Real Estate Debt Strategies III, L.P.	2016	100.0	107.2	101.4	24.8	1.18x	7.9%
Blackstone Real Estate Partners Europe III, L.P.	2009	270.0	272.4	383.4	18.3	1.47x	10.8%
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	98.2	121.8	18.4	1.43x	11.3%
Blackstone Real Estate Partners V, L.P.	2005	183.1	214.5	426.4	0.4	1.99x	11.0%
Blackstone Real Estate Partners VI, L.P.	2008	400.0	436.0	881.6	9.0	2.04x	13.2%
Blackstone Real Estate Partners VII, L.P.	2012	300.0	383.0	591.4	68.4	1.72x	15.7%
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	339.8	349.4	244.8	1.75x	17.8%
BPG Investment Partnership IV, L.P.	1997	73.8	73.8	149.2	-	2.02x	15.9%
BPG Investment Partnership V, L.P.	1999	48.3	47.1	86.7	-	1.84x	10.4%
BPG Investment Partnership VI, L.P.	2002	85.9	84.3	146.7	-	1.74x	13.7%
BPG/PSERS Co-Investment Fund	2001	65.7	65.7	174.9	-	2.66x	27.3%
Broadway Partners Real Estate Fund II, L.P.	2006	125.0	124.1	42.3	-	0.34x	-13.4%
Broadway Partners Real Estate Fund III, L.P.	2007	166.2	167.2	26.1	-	0.16x	-23.3%
Brookfield Strategic Real Estate Partners II, L.P.	2016	200.0	222.1	163.4	198.5	1.63x	13.9%
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	184.1	42.7	191.2	1.27x	12.7%
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	49.0	-	53.8	1.10x	n.m.
Brookfield Strategic Real Estate Partners, L.P.	2012	200.0	236.8	403.7	69.0	2.00x	18.7%
Cabot Industrial Core Fund II, L.P.	2017	100.0	100.0	10.2	133.8	1.44x	18.3%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Cabot Industrial Core Fund, L.P.	2014	147.3	147.3	243.2	-	1.65x	15.0%
Cabot Industrial Value Fund III, L.P.	2008	81.7	81.7	123.2	-	1.51x	21.9%
Cabot Industrial Value Fund IV, L.P.	2013	72.7	72.7	117.0	-	1.61x	28.1%
Cabot Industrial Value Fund V, L.P.	2016	100.0	96.8	215.8	2.7	2.26x	36.4%
Cabot Industrial Value Fund VI, L.P.	2019	100.0	73.9	0.7	95.3	1.30x	34.0%
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	33.1	34.1	13.9	1.45x	55.4%
Carlyle Europe Real Estate Partners III, L.P.	2007	251.3	281.4	213.6	-	0.76x	-6.6%
Carlyle Realty Partners III, L.P.	2001	102.2	115.5	379.3	-	3.28x	32.1%
Carlyle Realty Partners IV, L.P.	2004	130.0	189.8	262.6	1.6	1.39x	4.7%
Carlyle Realty Partners IX, L.P.	2020	200.0	-	-	-	-	n.m.
Carlyle Realty Partners V, L.P.	2007	210.8	369.6	563.4	0.5	1.53x	9.3%
Carlyle Realty Partners VI, L.P.	2012	134.2	194.2	287.5	16.6	1.57x	19.9%
Carlyle Realty Partners VII, L.P.	2014	81.0	93.4	109.2	24.5	1.43x	12.1%
Carlyle Realty Partners VIII, L.P.	2018	200.0	143.8	111.4	120.2	1.61x	34.8%
Centerline Diversified Risk CMBS Fund, LLC	2002	90.0	90.2	144.5	-	1.60x	25.1%
Centerline High Yield CMBS III - Loan/Stock	2007	90.0	90.0	47.5	1.4	0.54x	-11.7%
Cornerstone Patriot Fund, L.P.	2008	100.0	100.0	84.5	-	0.85x	-4.5%
DLJ Real Estate Capital Partners III, L.P.	2005	141.9	166.6	159.1	-	0.95x	-0.8%
DLJ Real Estate Capital Partners IV, L.P.	2007	214.7	278.3	293.6	-	1.06x	1.4%
DLJ Real Estate Partners II, L.P.	1999	170.7	185.9	305.3	-	1.64x	17.8%
DRA Growth and Income Fund IX, LLC	2016	100.0	101.3	93.2	76.4	1.67x	19.0%
DRA Growth and Income Fund VI, L.P.	2008	95.9	97.4	164.5	-	1.69x	10.5%
DRA Growth and Income Fund VII, L.P.	2011	99.5	106.6	236.9	8.2	2.30x	21.6%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
DRA Growth and Income Fund VIII, LLC	2014	97.5	103.5	107.9	35.1	1.38x	8.6%
DRA Growth and Income Fund X, LLC	2020	100.0	70.2	22.4	72.9	1.36x	35.2%
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2022	100.0	9.6	-	8.7	0.91x	n.m.
EQT Exeter Industrial Value Fund VI, LP	2023	100.0	-	-	-	-	n.m.
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	39.6	191.0	2.37x	22.9%
Exeter Industrial Core Fund III, L.P.	2020	100.0	98.3	9.5	103.6	1.15x	11.2%
Exeter Industrial Value Fund II, L.P.	2012	73.2	73.5	151.2	0.1	2.06x	30.5%
Exeter Industrial Value Fund III, L.P.	2013	75.0	72.7	157.9	3.5	2.22x	29.6%
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	192.8	13.9	2.19x	30.9%
Exeter Industrial Value Fund V, L.P.	2020	100.0	70.0	-	110.8	1.58x	40.7%
Fillmore West Fund, L.P.	2007	97.8	97.8	100.8	-	1.03x	0.5%
Fortress Investment Fund IV LP	2006	100.0	101.0	81.6	8.6	0.89x	-1.2%
Fortress Investment Fund LLC	2000	195.5	195.4	535.8	-	2.74x	25.7%
Fortress Investment Fund V L.P.	2007	200.0	195.5	209.2	84.6	1.50x	4.3%
Hines U.S. Office Value Added Fund, L.P.	2003	97.5	104.3	157.2	-	1.51x	17.1%
JPMCB Strategic Property Fund	2007	25.0	25.1	36.7	-	1.46x	4.1%
LAI Strategic Realty Investors, L.P.	1996	150.0	150.0	267.0	-	1.78x	12.6%
Latitude Management Real Estate Capital III, Inc.	2013	75.0	69.3	106.2	2.1	1.56x	8.6%
LCC R E Special Situations Mortgage Fund	2005	133.6	133.6	37.3	-	0.28x	-24.2%
LCCG Diversified Risk CMBS Fund II, LLC	2004	90.0	90.0	71.8	-	0.80x	-12.6%
LCCG High Yield CMBS Fund III, LLC	2007	146.0	146.5	-	-	-	n.m.
Legg Mason Real Estate Capital	2002	57.6	56.9	57.8	-	1.02x	0.6%
Legg Mason Real Estate Capital II	2005	100.0	97.4	146.5	-	1.50x	6.8%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
LEM Multifamily Fund V, L.P.	2018	100.0	100.0	61.2	98.7	1.60x	30.6%
LEM Multifamily Fund VI, L.P.	2021	100.0	15.0	0.9	13.0	0.92x	n.m.
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75.0	75.0	138.4	2.7	1.88x	20.9%
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75.0	75.0	144.1	-	1.92x	24.5%
LEM Real Estate Mezzanine Fund II, L.P.	2007	27.5	60.0	70.8	-	1.18x	3.7%
LF Strategic Realty Investors II, L.P.	1997	150.0	150.0	177.1	-	1.18x	1.5%
Lubert-Adler Real Estate Fund II	1998	50.0	50.4	74.6	-	1.48x	9.4%
Lubert-Adler Real Estate Fund III	2001	143.6	150.0	226.7	-	1.51x	16.4%
Lubert-Adler Real Estate Fund IV	2004	100.0	97.6	63.1	-	0.65x	-7.5%
Lubert-Adler Real Estate Fund V	2006	100.0	93.7	39.4	-	0.42x	-10.5%
Lubert-Adler Real Estate Fund VI	2007	135.1	142.9	142.7	-	1.00x	0.0%
Madison Marquette Retail Enhancement Fund LP	2007	97.0	97.2	89.1	-	0.92x	-1.7%
Morgan Stanley Prime Property Fund LLC	2006	50.0	50.0	50.1	-	1.00x	0.1%
Morgan Stanley Real Estate II	1995	150.0	156.2	359.6	-	2.30x	22.3%
North Haven Real Estate Fund IV Spec Dom	2000	107.4	113.9	131.6	-	1.16x	7.0%
North Haven Real Estate Fund IV Spec Intl	2000	210.3	216.3	474.5	-	2.19x	33.5%
North Haven Real Estate Fund V Spec Intl	2005	219.0	231.8	285.3	-	1.23x	8.0%
North Haven Real Estate Fund V U.S.	2005	165.0	190.0	60.7	-	0.32x	-18.5%
North Haven Real Estate Fund VI Spec Intl	2006	440.0	463.9	147.4	-	0.32x	-16.6%
North Haven Real Estate Fund VII Global, L.P.	2007	271.1	299.1	376.5	-	1.26x	9.1%
O'Connor North American Property Partners II L.P.	2007	123.9	133.7	108.9	-	0.81x	-3.9%
O'Connor North American Property Partners, L.P.	2004	97.7	112.1	94.0	-	0.84x	-2.4%
Paladin Realty Latin America Investors III, L.P.	2008	113.6	111.9	71.3	-	0.64x	-14.4%

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Paramount Group Real Estate Fund VII, L.P.	2014	48.1	48.1	53.5	0.2	1.12x	4.1%
Peabody Global Real Estate Partners	1998	89.0	89.0	158.0	-	1.77x	14.2%
PGIM Real Estate Capital VII, SCSp	2021	125.0	25.7	1.1	26.7	1.08x	11.3%
Pramerica Real Estate Capital VI, L.P.	2016	106.5	106.6	84.2	32.7	1.10x	4.2%
PRISA	2006	100.0	100.0	157.5	-	1.57x	4.7%
ProLogis North American Industrial Fund, L.P.	2006	196.5	196.7	241.3	-	1.23x	3.6%
RCG Longview Debt Fund IV, L.P.	2008	22.4	199.3	241.5	-	1.21x	6.8%
RCG Longview Debt Fund V, L.P.	2013	59.4	57.3	84.3	-	1.47x	11.9%
RCG Longview Debt Fund VI, L.P.	2017	75.0	50.9	42.5	21.3	1.25x	9.1%
RCG Longview Equity Fund, L.P.	2007	100.0	90.1	122.6	0.3	1.36x	5.1%
RREEF America REIT II, Inc.	2006	28.0	27.9	28.6	-	1.03x	1.3%
Senior Housing Partnership Fund IV, L.P.	2011	88.4	88.4	157.6	-	1.78x	13.4%
Senior Housing Partnership Fund V, L.P.	2014	91.5	82.7	11.3	107.8	1.44x	7.8%
Silverpeak Legacy Pension Partners II, L.P.	2005	178.3	208.6	228.7	-	1.10x	1.9%
Silverpeak Legacy Pension Partners III, L.P.	2008	138.7	138.7	52.6	-	0.38x	-14.5%
Silverpeak Legacy/PSERS, L.P.	2001	185.3	139.9	290.8	2.7	2.10x	20.1%
Stockbridge RE Fund III Co-Investment	2013	49.9	49.9	94.5	-	1.89x	21.2%
Stockbridge Real Estate Fund II - Senior Note	2005	20.3	20.3	40.6	-	2.00x	27.9%
Stockbridge Real Estate Fund II, LP	2005	162.5	162.5	74.6	2.7	0.48x	-6.6%
Stockbridge Real Estate Fund III, LP	2007	180.0	180.0	112.2	121.3	1.30x	3.0%
Stockbridge Real Estate Fund, L.P.	2000	408.5	532.9	672.4	763.7	2.69x	28.9%
Strategic Partners Fund II RE, L.P.	2002	67.3	68.0	103.9	-	1.53x	19.7%
Strategic Partners Fund III RE, L.P.	2004	75.0	80.0	47.8	0.3	0.60x	-6.4%

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Strategic Partners Fund IV RE, L.P.	2008	75.0	77.4	76.4	1.5	1.01x	0.1%
Strategic Partners Value Enhancement Fund LP	2005	55.0	55.0	54.0	-	0.98x	-0.3%
UBS (US) Trumbull Property Fund, L.P.	2006	75.0	75.0	104.9	24.9	1.73x	4.9%
Westbrook Real Estate Fund I	1995	64.1	69.3	149.6	-	2.16x	26.3%
Whitehall Street III & IV	1992	38.5	38.5	68.2	-	1.77x	17.5%
Whitehall Street V & VI	1994	57.7	57.7	135.9	-	2.36x	19.4%
Whitehall Street VII & VIII	1996	96.1	96.1	154.9	-	1.61x	10.4%
Whitehall Street V-S & VI-S	1995	10.3	10.3	18.0	-	1.75x	16.0%
William E Simon & Sons	2001	74.8	74.8	70.8	-	0.95x	-0.7%
Real Estate Partnership Total		17,708.8	17,577.0	20,752.8	4,078.0	1.41x	8.4%
Total Real Estate (Investments)		21,484.6	21,369.2	26,044.4	5,794.5	1.49x	8.9%
Total PSERS Real Estate Internal (Co-Invest)		352.3	281.2	277.7	108.9	1.37x	16.3%
Grand Total		21,836.9	21,650.3	26,322.1	5,903.4	1.49x	9.0%

¹ IRR not meaningful for investments held less than 12 months

Total figures take into account all current and closed portfolio positions as at Sep-2022