PSERS Real Estate Data as of 9/30/2019
THIS PERFORMANCE INFORMATION WAS CALCULATED INDEPENDENTLY BY THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM (PSERS) BASED ON DATA REPORTED TO PSERS BY THE GENERAL

PSERS Real Estate Internal Program 2013 49,877,976 49,656,229 80,247,852 Nat Disclosed PSERS Real Estate Internal Program 2015 30,310,221 30,150,975 30,500,000 24,449,111 No Disclosed PSERS Real Estate Internal Program 2016 42,000,000 30,000,000 24,449,111 No Disclosed PSERS Real Estate Internal Program 2016 42,000,000 30,000,000 24,449,111 No Disclosed PSERS Real Estate Internal Program 2018 24,800,000 10,711,185 1,431,189 Not Disclosed PSERS Real Estate Internal Program 2018 24,800,000 10,711,185 1,431,189 Not Disclosed PSERS Real Estate Internal Program 2018 24,800,000 10,711,185 1,431,189 Not Disclosed PSERS Real Estate Internal Program 2018 24,800,000 10,711,185 1,431,189 Not Disclosed PSERS Real Estate Internal Program 2018 24,800,000 10,711,185 1,431,189 Not Disclosed PSERS Real Estate Internal Program 2018 24,800,000 24,848,615 27,900,000 92,488,600 9.07 1,20 46,600 46,600 46,600 47,	PARTNER Inv	estment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
PSERS Real Extate Internal Program 2015 30,310,321 30,310,975 38,582,626 Not Disclosed PSERS Real Extate Internal Program 2016 42,000,000 39,000,000 1,431,185 Not Disclosed PSERS Real Extate Internal Program 2018 24,000,000 39,000,000 10,711,185 1,431,185 Not Disclosed PSERS Real Extate Internal Program 2018 24,800,000 10,711,185 1,431,185 Not Disclosed 21,771 1,771	PSERS Real Estate Internal Pr	ogram	2013	49,987,976	49,656,229	80,247,852	Not Disclosed		
PSERS Real Estate Internal Program 2016 42,000,000 39,000,000 24,449,151 Not Disclosed 14.59 1.459 PSERS Real Estate Internal Program 2018 24,800,000 10,711,185 1.431,189 Not Disclosed 14.59 Not Disclosed 14.59 PSERS Real Estate Internal Program 2018 24,800,000 10,711,185 1.431,189 Not Disclosed 14.50 Not Disclosed	PSERS Real Estate Internal Program		2014	26,371,558	26,991,514	49,931,030	Not Disclosed		
PSERS Real Estate Internal Program	PSERS Real Estate Internal Program		2015	30,310,321	30,159,975	38,582,620	Not Disclosed		
PSERS Real Estate Internal Program	PSERS Real Estate Internal Pr	ogram	2016	42,000,000	39,000,000	24,449,151	Not Disclosed		
AG Core Plus Reality Fund III, LP. 2011 7.500,000 69,800,010 10,525,324 12,931,691 21,37 1.71 AG Core Plus Reality Fund III, LP. 2015 100,000,000 84,968,965 9,750,000 92,486,606 9,07 1.20 AG Europe Realty Fund III, LP. 2018 150,000,000 11,250,000 10,729,146 (4,63) 0.95 Almana Realty Securities VI, LP. 2007 97,783,990 98,725,324 150,579,757 Not Disclosed Almanac Realty Securities VI, LP. 2015 100,000,000 61,766,633 58,941,570 Not Disclosed Almanac Realty Securities VII, LP. 2018 150,000,000 77,689,196 56,760,344 45,552,543 13,29 1,32 Almanac Realty Securities VII, LP. 2018 150,000,000 8,262,896 56,760,434 45,552,543 13,29 1,32 Apollo Real Estate Fund Real Estate Fund III, LP. 2018 150,000,000 61,912,000 97,059,496 62,548,023 1,42 1,42 Ares U.S. Real Estate Fund III, LP. 2013 100,000,000 17,413,430	PSERS Real Estate Internal Pr	ogram	2017	59,808,981	51,779,989	32,045,419	32,385,049	14.59	1.24
AG Cero Plus Realty Fund II, L.P. 2015 100,000,000 84,968,965 9,750,000 22,486,606 9,07 1.20 AG Europe Realty Fund II, L.P. 2018 150,000,000 58,842,621 - 66,352,254 13,46 1.03 Almanac Realty Securities V, L.P. 2018 150,000,000 61,752,5324 150,579,725 Not Disclosed Almanac Realty Securities VII, L.P. 2012 100,000,000 61,756,891,96 56,760,434 45,552,543 13,29 1,32 Almanac Realty Securities VIII, L.P. 2013 150,000,000 77,689,196 56,760,434 45,552,543 13,29 1,32 Almanac Realty Securities VIII, L.P. 2013 150,000,000 150,183,000 150,183,000 150,750,000 150,750,000 150,750,000 150,750,000 150,750,000 150,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,750,000 140,75	PSERS Real Estate Internal Pr	ogram	2018	24,800,000	10,711,185	1,431,189	Not Disclosed		
AG Europe Realty Value Fund X, LP. 2017 100,000,000 58,842,621 - 66,352,254 3.46 1.13 AG Realty Value Fund X, LP. 2007 97,783,909 98,725,324 150,579,725 Not Disclosed Almanac Realty Securities VI, LP. 2012 100,000,000 61,726,633 56,941,570 Not Disclosed Almanac Realty Securities VIII, LP. 2015 100,000,000 61,726,633 56,941,570 Not Disclosed Almanac Realty Securities VIII, LP. 2018 150,000,000 69,182,000 76,081,961,970 Not Disclosed Apolio Real Estate Fund CCorp 2006 150,000,000 69,182,000 97,050,000 10,000,000 70,000,000	AG Core Plus Realty Fund III,	L.P.	2011	75,000,000	69,800,010	106,255,324	12,933,691	21.37	1.71
AG Realty Value Fund X, L.P. 2018 150,000,000 11,250,000 - 10,779,146 (4,63) 0.95 Almanar Realty Securities VI, L.P. 2012 100,000,000 61,726,33 38,941,57 Not Disclosed Almanar Realty Securities VII, L.P. 2015 100,000,000 67,766,33 38,941,57 Not Disclosed Almanar Realty Securities VIII, L.P. 2018 150,000,000 77,689,196 65,760,434 45,552,548 3.29 1.32 Applio Real Estate Finance Corp 2006 150,000,000 150,133,055 139,579,517 Not Disclosed AREFIN Co-invest Corporation 2008 69,192,000 69,192,000 97,000,42 150,056,000 1.02	AG Core Plus Realty Fund IV,	L.P.	2015	100,000,000	84,968,965	9,750,000	92,486,606	9.07	1.20
Almanac Realty Securities V, L.P. 2007 97,783,909 98,725,324 150,579,725 Not Disclosed Almanac Realty Securities VI, L.P. 2015 100,000,000 61,726,633 58,941,570 Not Disclosed Almanac Realty Securities VIII, L.P. 2018 150,000,000 8,262,896 Not Disclosed Almanac Realty Securities VIII, L.P. 2018 150,000,000 150,183,005 139,579,517 Not Disclosed Amanac Realty Securities VIII, L.P. 2018 150,000,000 150,183,005 139,579,517 Not Disclosed Amanac Realty Securities VIII, L.P. 2006 150,000,000 150,183,005 139,579,517 Not Disclosed Ares European Real Estate Fund III, L.P. 2007 101,438,612 134,743,049 141,672,016 Not Disclosed Ares European Real Estate Fund III, L.P. 2013 100,000,000 100,145,013 70,004,699 62,548,003 144,22 132 Ares U.S. Real Estate Fund VII, L.P. 2013 150,000,000 140,416,25 2562,613 46,943,392 8.08 1.05 Ares U.S. Real Estate Fund VIII, L.P. 2013 75,000,000 146,212,956 232,054,598 Not Disclosed Ares U.S. Real Estate Fund VIII, L.P. 2013 75,000,000 72,541,363 58,61,561 58,000,355 38,914,606 14,23 134 43,441 43,441 43,441 44,441	AG Europe Realty Fund II, L.P	•	2017	100,000,000	58,842,621	-	66,352,254	13.46	1.13
Almanac Realty Securities VI, LP. 2012 100,000,000 61,726,633 58,941,570 Not Disclosed Almanac Realty Securities VII, LP. 2018 150,000,000 77,689,196 56,760,434 45,552,543 1.29 1.32 Almanac Realty Securities VIII, LP. 2018 150,000,000 150,183,055 139,579,517 Not Disclosed Apollo Real Estate Finance Corp 2006 150,000,000 150,183,055 139,579,517 Not Disclosed Apollo Real Estate Fund III, LP. 2007 101,438,612 134,743,049 141,672,015 Not Disclosed Ares European Real Estate Fund III, LP. 2013 100,000,000 101,45,381 70,024,569 62,548,023 14.42 1.32 Ares U.S. Real Estate Fund IV, LP. 2013 100,000,000 146,212,956 23,2054,598 Not Disclosed Ares U.S. Real Estate Fund VIII, LP. 2013 75,000,000 72,541,363 58,603,355 38,914,600 41.42 1.32 Ares U.S. Real Estate Fund VIII, LP. 2013 75,000,000 72,541,363 58,603,355 38,914,600 41.42 1.34 AvalonBay Value Added Fund II, LP. 2013 75,000,000 75,	AG Realty Value Fund X, L.P.		2018	150,000,000	11,250,000	-	10,729,146	(4.63)	0.95
Almanac Realty Securities VII, L.P. 2015 100,000,000 77,689,196 56,760,434 45,552,543 13.29 1.32 1.32 Almanac Realty Securities VIII, L.P. 2018 150,000,000 150,183,055 139,579,517 Not Disclosed 1.00	Almanac Realty Securities V,	L.P.	2007	97,783,909	98,725,324	150,579,725	Not Disclosed		
Almanac Realty Securities VIII, L.P. 2018 150,000,000 150,183,555 139,579,517 Not Disclosed 140,000,000 150,183,555 139,579,517 Not Disclosed 140,000,000 150,183,515 139,579,517 Not Disclosed 140,000,000 150,183,510 139,579,517 Not Disclosed 140,000,000 14	Almanac Realty Securities VI,	L.P.	2012	100,000,000	61,726,633	58,941,570	Not Disclosed		
Apollo Real Estate Finance Corp 2006 150,000,000 150,183,055 139,579,517 Not Disclosed AREFIN Co-Invest Corporation 2008 69,192,000 69,192,000 69,795,0942 - 12.08 1.40 Ares European Real Estate Fund III, L.P. 2017 101,438,611 314,743,049 141,672,016 Not Disclosed 41,402 41,40	Almanac Realty Securities VII	, L.P.	2015	100,000,000	77,689,196	56,760,434	45,552,543	13.29	1.32
AREFIN Co-Invest Corporation 2008 69,192,000 69,192,000 97,050,942 - 12.08 1.40 Ares European Real Estate Fund III, L.P. 2007 101,438,612 134,743,049 141,672,016 Not Disclosed Ares European Real Estate Fund IV, L.P. 2013 100,000,000 47,041,625 2,562,613 46,943,392 8.08 1.05 Ares U.S. Real Estate Fund IVI, L.P. 2008 150,000,000 47,041,625 2,562,613 46,943,392 8.08 1.05 Ares U.S. Real Estate Fund IVI, L.P. 2008 150,000,000 46,212,956 83,045,606 14.23 1.34 AvalonBay Value Added Fund II, L.P. 2009 89,100,000 55,000,000 97,028,050 - 4.47 1.29 Avenue Real Estate Fund (Parallel) L.P. 2006 94,500,000 75,000,000 97,028,050 - 4.47 1.29 Avenue Real Estate Fund (Parallel) L.P. 2007 180,000,000 180,000,000 141,723,832 - (7.83) 0.64 Bell Institutional Fund V, L.P. 2013 75,000,000 72,744,901	Almanac Realty Securities VII	I, L.P.	2018	150,000,000	8,262,896	-	Not Disclosed		
Ares European Real Estate Fund III, L.P. 2007 101,438,612 134,743,049 141,672,016 Not Disclosed Ares European Real Estate Fund IV, L.P. 2013 100,000,000 100,145,381 70,024,569 62,548,023 14.42 1.32 Ares U.S. Real Estate Fund VII, L.P. 2008 150,000,000 146,212,956 232,054,598 Not Disclosed Ares U.S. Real Estate Fund VIII, L.P. 2013 75,000,000 72,541,363 58,603,355 38,914,606 14.23 1.34 AvalonBay Value Added Fund II, L.P. 2009 89,100,000 89,100,000 142,741,320 - 11.66 1.60 AvalonBay Value Added Fund II, L.P. 2004 75,000,000 97,028,050 - 447 1.29 Avenue Real Estate Fund (Parallel) L.P. 2006 94,626,437 94,193,695 24,866,78 59,239,678 (1.11) 0.89 Beacon Capital Strategic Partners V, L.P. 2001 75,000,000 72,714,340 140,890,91 Not Disclosed Bell Institutional Fund VI, L.P. 2013 75,000,000 72,744,340 140,890,91 No	Apollo Real Estate Finance Co	orp	2006	150,000,000	150,183,055	139,579,517	Not Disclosed		
Ares European Real Estate Fund IV, L.P. 2013 100,000,000 100,145,381 70,024,569 62,548,023 14.42 1.32 Ares U.S. Real Estate Fund IVI, L.P. 2017 100,000,000 47,041,625 2,562,613 46,943,392 8.08 1.05 Ares U.S. Real Estate Fund VIII, L.P. 2008 150,000,000 72,541,363 58,603,355 38,914,606 14.23 1.34 AvalonBay Value Added Fund II, L.P. 2009 89,100,000 75,000,000 77,002,805 - 4.47 1.29 Avenue Real Estate Fund (Parallel) L.P. 2004 75,000,000 70,500,000 97,028,050 - 4.47 1.29 Avenue Real Estate Fund (Parallel) L.P. 2006 94,626,437 94,193,695 24,886,878 59,239,678 (1.11) 0.89 Beacon Capital Strategic Partners V, L.P. 2007 180,000,000 180,000,000 114,723,832 - (7.83) 0.64 Bell Institutional Fund IV, LLC 2011 75,000,000 72,744,340 140,890,914 Not Disclosed Bell Institutional Fund V, L.P. 2016	AREFIN Co-Invest Corporatio	n	2008	69,192,000	69,192,000	97,050,942	-	12.08	1.40
Ares U.S. Real Estate Fund IX, L.P. 2017 100,000,000 47,041,625 2,562,613 46,943,392 8.08 1.05 Ares U.S. Real Estate Fund VIII, L.P. 2008 150,000,000 146,212,956 232,054,598 Not Disclosed AvaionBay Value Added Fund II, L.P. 2009 89,100,000 89,100,000 142,741,320 - 11.66 1.60 AvaionBay Value Added Fund, L.P. 2004 75,000,000 75,000,000 97,028,050 - 11.66 1.60 AvaionBay Value Added Fund, L.P. 2006 94,626,437 94,193,695 24,886,878 59,239,678 (1.11) 0.89 Beacon Capital Strategic Partners V, L.P. 2007 180,000,000 180,000,000 114,723,832 - (7.83) 0.64 Bell Institutional Fund V, LUC 2011 75,000,000 72,714,340 140,880,914 Not Disclosed Bell Institutional Fund V, L.P. 2016 75,000,000 57,942,214 1,686,350 59,285,656 4.19 1.05 BlackRock Asia Property Fund III, L.P. 2016 75,000,000 126,812,713 141,065,078 Not Disclosed	Ares European Real Estate Fu	ınd III, L.P.	2007	101,438,612	134,743,049	141,672,016	Not Disclosed		
Ares U.S. Real Estate Fund VII, L.P. 2008 150,000,000 146,212,956 232,054,598 Not Disclosed Ares U.S. Real Estate Fund VIII, L.P. 2013 75,000,000 72,541,363 58,603,355 38,914,606 14.23 1.34 AvalonBay Value Added Fund II, L.P. 2009 89,100,000 75,000,000 97,028,050 - 11.66 1.60 AvalonBay Value Added Fund, L.P. 2006 94,626,437 94,193,695 24,886,878 59,239,678 (1.11) 0.89 Beacon Capital Strategic Partners V, L.P. 2007 180,000,000 180,000,000 114,723,832 - (7.83) 0.64 Bell Institutional Fund IV, LLC 2011 75,000,000 72,714,340 10,089,991 Not Disclosed Bell Institutional Fund V, L.P. 2013 75,000,000 72,7248,991 21,923,927 89,696,453 12.46 1.54 Bell Institutional Fund V, L.P. 2016 75,000,000 72,7248,991 21,923,927 89,696,453 12.46 1.54 Bell Institutional Fund V, L.P. 2013 100,000 134,269,229	Ares European Real Estate Fu	ind IV, L.P.	2013	100,000,000	100,145,381	70,024,569	62,548,023	14.42	1.32
Ares U.S. Real Estate Fund VIII, L.P. 2013 75,000,000 72,541,363 58,603,355 38,914,606 14.23 1.34 AvalonBay Value Added Fund II, L.P. 2009 89,100,000 75,000,000 142,741,320 - 11.66 1.60 AvalonBay Value Added Fund, L.P. 2006 75,000,000 75,000,000 97,028,055 - 4.47 1.29 Avenue Real Estate Fund (Parallel) L.P. 2006 94,626,437 94,193,695 24,886,878 59,239,678 (1.11) 0.89 Beacon Capital Strategic Partners V, L.P. 2007 180,000,000 180,000,000 114,723,832 - 7.83) 0.64 Bell Institutional Fund IV, LLC 2011 75,000,000 72,714,340 140,890,914 Not Disclosed Bell Institutional Fund VI, L.P. 2013 75,000,000 72,724,8991 21,923,927 89,696,453 12.46 1.54 Bell Institutional Fund VI, L.P. 2016 75,000,000 57,942,214 1,686,350 59,285,656 4.19 1.05 Blackstone Real Estate Debt Strategies III, L.P. 2007	Ares U.S. Real Estate Fund IX,	L.P.	2017	100,000,000	47,041,625	2,562,613	46,943,392	8.08	1.05
AvalonBay Value Added Fund II, L.P. 2009 88,100,000 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 94,626,437 94,193,695 24,886,878 59,239,678 (1.11) 0.89 Beacon Capital Strategic Partners V, L.P. 2007 180,000,000 180,000,000 114,723,832 - (7.83) 0.64 Bell Institutional Fund IV, LLC 2011 75,000,000 72,714,340 140,890,914 Not Disclosed Bell Institutional Fund V, L.P. 2013 75,000,000 72,748,991 21,923,927 89,696,453 12.46 1.54 Bell Institutional Fund VI, L.P. 2016 75,000,000 57,942,214 1,686,350 59,285,656 4.19 1.05 BlackRock Burope Property Fund III, L.P. 2007 134,269,229 134,983,698 160,002,418 - 2.72 1.19 BlackRock Europe Property Fund III, L.P. 2007 109,030,000 126,812,713 141,065,078 Not Disclosed 1.2 Blackstone Real Estate Debt Strategies III, L.P. 2013 100,000,000 101,583,645 116,237,816 2,287,784 9.24 1.7 Blackstone Real Estate Debt Strategies III, L.P. 2013 100,000,000 90,668,666 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners Europe III, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners Europe IIV, L.P. 2013 100,000,000 370,835,543 458,832,196 156,05,999 10.97 1.97 1.97 Blackstone Real Estate Partners VI, L.P. 2011 300,000,000 370,835,543 458,832,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VII, L.P. 2015 300,000,000 374,896,110 98,470,663 297,578,913 15.67 1.30 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,663 297,578,913 15.67 1.30 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,663 297,578,913 15.67 1.30 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,663 297,578,913 15.67 1.30 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	Ares U.S. Real Estate Fund VII	l, L.P.	2008	150,000,000	146,212,956	232,054,598	Not Disclosed		
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 94,626,437 94,193,695 24,886,878 59,239,678 (1.11) 0.89 Beacon Capital Strategic Partners V, L.P. 2007 180,000,000 180,000,000 114,723,832 - (7.83) 0.64 Bell Institutional Fund IV, LLC 2011 75,000,000 72,714,340 140,890,914 Not Disclosed - 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.58 1.54 1.58 1.54 1.54 1.58 1.54 1.58 1.54 1.58 1.54 1.54 1.58 1.54	Ares U.S. Real Estate Fund VII	II, L.P.	2013	75,000,000	72,541,363	58,603,355	38,914,606	14.23	1.34
Avenue Real Estate Fund (Parallel) L.P. 2006 94,626,437 94,193,695 24,886,878 59,239,678 (1.11) 0.89 Beacon Capital Strategic Partners V, L.P. 2007 180,000,000 180,000,000 114,723,832 - (7.83) 0.64 Bell Institutional Fund IV, LLC 2011 75,000,000 72,714,340 140,890,914 Not Disclosed Bell Institutional Fund V, L.P. 2013 75,000,000 72,248,991 21,923,927 89,696,453 12.46 1.54 Bell Institutional Fund V, L.P. 2016 75,000,000 57,942,214 1,686,350 59,285,656 4.19 1.05 BlackRock Asia Property Fund III, L.P. 2007 134,269,229 134,983,698 160,002,418 - 2.72 1.19 BlackRock Europe Property Fund III, L.P. 2017 109,030,000 126,812,713 141,065,078 Not Disclosed BlackStone Real Estate Debt Strategies III, L.P. 2013 100,000,000 101,583,645 116,237,816 2,827,784 9.24 1.17 BlackStone Real Estate Partners Europe III, L.P. 2019 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 BlackStone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 BlackStone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 BlackStone Real Estate Partners VI, L.P. 2017 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 BlackStone Real Estate Partners VII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 BlackStone Real Estate Partners VII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 BlackStone Real Estate Partners VIII, L.P. 2015 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 BlackStone Real Estate Partners VIII, L.P. 2015 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 BlackStone Real Estate Partners VIII, L.P. 2015 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 BlackStone Real Estate Partners VIII, L.P. 2015 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 BlackStone Real Estate Partners VIII, L.P. 2015 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 BlackStone Real Estate Partners VIII, L.P. 2015 300,000,000 370,835,543 458,432,196 165,	AvalonBay Value Added Fund	l II, L.P.	2009	89,100,000	89,100,000	142,741,320	-	11.66	1.60
Beacon Capital Strategic Partners V, L.P. 2007 180,000,000 180,000,000 114,723,832 - (7.83) 0.64 Bell Institutional Fund IV, LLC 2011 75,000,000 72,714,340 140,890,914 Not Disclosed Bell Institutional Fund V, L.P. 2013 75,000,000 72,248,991 21,923,927 89,696,453 12.46 1.54 Bell Institutional Fund VI, L.P. 2016 75,000,000 57,942,214 1,686,350 59,285,656 4.19 1.05 BlackRock Asia Property Fund III, L.P. 2007 134,269,229 134,983,698 160,002,418 - 2.72 1.19 Blackstone Real Estate Debt Strategies II, L.P. 2007 109,030,000 101,583,645 116,237,816 2,827,784 9.24 1.17 Blackstone Real Estate Debt Strategies III, L.P. 2013 100,000,000 266,866 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2009 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 Blackstone Real Estate Partners Europe III, L.P.	AvalonBay Value Added Fund	l, L.P.	2004	75,000,000	75,000,000	97,028,050	-	4.47	1.29
Bell Institutional Fund IV, LLC 2011 75,000,000 72,714,340 140,890,914 Not Disclosed Bell Institutional Fund V, L.P. 2013 75,000,000 72,248,991 21,923,927 89,696,453 12.46 1.54 Bell Institutional Fund VI, L.P. 2016 75,000,000 57,942,214 1,686,350 59,285,656 4.19 1.05 BlackRock Asia Property Fund III, L.P. 2007 134,269,229 134,983,698 160,002,418 - 2.72 1.19 BlackRock Europe Property Fund III, L.P. 2007 109,030,000 126,812,713 141,065,078 Not Disclosed - 2.72 1.19 Blackstone Real Estate Debt Strategies II, L.P. 2013 100,000,000 101,583,645 116,237,816 2,827,784 9.24 1.17 Blackstone Real Estate Debt Strategies III, L.P. 2016 100,000,000 90,668,666 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14,67 1.51 Bla	Avenue Real Estate Fund (Par	rallel) L.P.	2006	94,626,437	94,193,695	24,886,878	59,239,678	(1.11)	0.89
Bell Institutional Fund V, L.P. 2013 75,000,000 72,248,991 21,923,927 89,696,453 12.46 1.54 Bell Institutional Fund VI, L.P. 2016 75,000,000 57,942,214 1,686,350 59,285,656 4.19 1.05 BlackRock Asia Property Fund III, L.P. 2007 134,269,229 134,983,698 160,002,418 - 2.72 1.19 BlackRock Europe Property Fund III, L.P. 2007 109,030,000 126,812,713 141,065,078 Not Disclosed - 2.72 1.19 Blackstone Real Estate Debt Strategies III, L.P. 2013 100,000,000 101,583,645 116,237,816 2,827,784 9.24 1.17 Blackstone Real Estate Debt Strategies III, L.P. 2016 100,000,000 90,668,666 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2009 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 Blackstone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67<	Beacon Capital Strategic Part	ners V, L.P.	2007	180,000,000	180,000,000	114,723,832	-	(7.83)	0.64
Bell Institutional Fund VI, L.P. 2016 75,000,000 57,942,214 1,686,350 59,285,656 4.19 1.05 BlackRock Asia Property Fund III, L.P. 2007 134,269,229 134,983,698 160,002,418 - 2.72 1.19 BlackRock Europe Property Fund III, L.P. 2007 109,030,000 126,812,713 141,065,078 Not Disclosed Blackstone Real Estate Debt Strategies II, L.P. 2013 100,000,000 101,583,645 116,237,816 2,827,784 9.24 1.17 Blackstone Real Estate Debt Strategies III, L.P. 2016 100,000,000 90,668,666 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2009 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 Blackstone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 Blackstone R	Bell Institutional Fund IV, LLC		2011	75,000,000	72,714,340	140,890,914	Not Disclosed		
BlackRock Asia Property Fund III, L.P. 2007 134,269,229 134,983,698 160,002,418 - 2.72 1.19 BlackRock Europe Property Fund III, L.P. 2007 109,030,000 126,812,713 141,065,078 Not Disclosed Blackstone Real Estate Debt Strategies III, L.P. 2013 100,000,000 101,583,645 116,237,816 2,827,784 9.24 1.17 Blackstone Real Estate Debt Strategies III, L.P. 2016 100,000,000 90,668,666 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2009 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 Blackstone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 Blackstone Real Estate Partners VII, L.P. 2007 400,000,000 435,999,656 858,393,331 33,012,378 13.26 2.04	Bell Institutional Fund V, L.P.		2013	75,000,000	72,248,991	21,923,927	89,696,453	12.46	1.54
BlackRock Europe Property Fund III, L.P. 2007 109,030,000 126,812,713 141,065,078 Not Disclosed Blackstone Real Estate Debt Strategies II, L.P. 2013 100,000,000 101,583,645 116,237,816 2,827,784 9.24 1.17 Blackstone Real Estate Debt Strategies III, L.P. 2016 100,000,000 90,668,666 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2009 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 Blackstone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 Blackstone Real Estate Partners VII, L.P. 2007 400,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 <td>Bell Institutional Fund VI, L.P.</td> <td></td> <td>2016</td> <td>75,000,000</td> <td>57,942,214</td> <td>1,686,350</td> <td>59,285,656</td> <td>4.19</td> <td>1.05</td>	Bell Institutional Fund VI, L.P.		2016	75,000,000	57,942,214	1,686,350	59,285,656	4.19	1.05
Blackstone Real Estate Debt Strategies II, L.P. 2013 100,000,000 101,583,645 116,237,816 2,827,784 9.24 1.17 Blackstone Real Estate Debt Strategies III, L.P. 2016 100,000,000 90,668,666 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2009 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 Blackstone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 Blackstone Real Estate Partners VI, L.P. 2007 400,000,000 435,999,656 858,393,331 33,012,378 13.26 2.04 Blackstone Real Estate Partners VIII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 BPG Investment Partnership IV, L.P.	BlackRock Asia Property Fund	d III, L.P.	2007	134,269,229	134,983,698	160,002,418	-	2.72	1.19
Blackstone Real Estate Debt Strategies III, L.P. 2016 100,000,000 90,668,666 40,903,276 60,783,940 10.68 1.12 Blackstone Real Estate Partners Europe III, L.P. 2009 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 Blackstone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 Blackstone Real Estate Partners VI, L.P. 2007 400,000,000 435,999,656 858,393,331 33,012,378 13.26 2.04 Blackstone Real Estate Partners VII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 BPG Investment Partnership IV, L.P. 1997 73,781,475 73,781,475 149,243,645 - 15.91 <td>BlackRock Europe Property F</td> <td>und III, L.P.</td> <td>2007</td> <td>109,030,000</td> <td>126,812,713</td> <td>141,065,078</td> <td>Not Disclosed</td> <td></td> <td></td>	BlackRock Europe Property F	und III, L.P.	2007	109,030,000	126,812,713	141,065,078	Not Disclosed		
Blackstone Real Estate Partners Europe III, L.P. 2009 218,060,000 268,381,408 365,985,354 40,751,707 11.60 1.52 Blackstone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 Blackstone Real Estate Partners VI, L.P. 2007 400,000,000 435,999,656 858,393,331 33,012,378 13.26 2.04 Blackstone Real Estate Partners VIII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 BPG Investment Partnership IV, L.P. 1997 73,781,475 73,781,475 149,243,645 - 15.91 2.02	Blackstone Real Estate Debt S	Strategies II, L.P.	2013	100,000,000	101,583,645	116,237,816	2,827,784	9.24	1.17
Blackstone Real Estate Partners Europe IV, L.P. 2013 100,000,000 96,796,670 94,766,830 51,182,781 14.67 1.51 Blackstone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 Blackstone Real Estate Partners VI, L.P. 2007 400,000,000 435,999,656 858,393,331 33,012,378 13.26 2.04 Blackstone Real Estate Partners VII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 BPG Investment Partnership IV, L.P. 1997 73,781,475 73,781,475 149,243,645 - 15.91 2.02	Blackstone Real Estate Debt S	Strategies III, L.P.	2016	100,000,000	90,668,666	40,903,276	60,783,940	10.68	1.12
Blackstone Real Estate Partners V, L.P. 2006 174,704,024 214,491,119 406,290,315 15,615,599 10.97 1.97 Blackstone Real Estate Partners VI, L.P. 2007 400,000,000 435,999,656 858,393,331 33,012,378 13.26 2.04 Blackstone Real Estate Partners VII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 BPG Investment Partnership IV, L.P. 1997 73,781,475 73,781,475 149,243,645 - 15.91 2.02	Blackstone Real Estate Partne	ers Europe III, L.P.	2009	218,060,000	268,381,408	365,985,354	40,751,707	11.60	1.52
Blackstone Real Estate Partners VI, L.P. 2007 400,000,000 435,999,656 858,393,331 33,012,378 13.26 2.04 Blackstone Real Estate Partners VII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 BPG Investment Partnership IV, L.P. 1997 73,781,475 73,781,475 149,243,645 - 15.91 2.02	Blackstone Real Estate Partne	ers Europe IV, L.P.	2013	100,000,000	96,796,670	94,766,830	51,182,781	14.67	1.51
Blackstone Real Estate Partners VII, L.P. 2011 300,000,000 370,835,543 458,432,196 165,096,811 17.08 1.68 Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 BPG Investment Partnership IV, L.P. 1997 73,781,475 73,781,475 149,243,645 - 15.91 2.02	Blackstone Real Estate Partne	ers V, L.P.	2006	174,704,024	214,491,119	406,290,315	15,615,599	10.97	1.97
Blackstone Real Estate Partners VIII, L.P. 2015 300,000,000 304,496,110 98,470,263 297,578,913 15.67 1.30 BPG Investment Partnership IV, L.P. 1997 73,781,475 73,781,475 149,243,645 - 15.91 2.02	Blackstone Real Estate Partne	ers VI, L.P.	2007	400,000,000	435,999,656	858,393,331	33,012,378	13.26	2.04
BPG Investment Partnership IV, L.P. 1997 73,781,475 73,781,475 149,243,645 - 15.91 2.02	Blackstone Real Estate Partne	ers VII, L.P.	2011	300,000,000	370,835,543	458,432,196	165,096,811	17.08	1.68
	Blackstone Real Estate Partne	ers VIII, L.P.	2015	300,000,000	304,496,110	98,470,263	297,578,913	15.67	1.30
BPG Investment Partnership V, L.P. 1999 48,273,929 47,112,231 86,720,358 - 10.40 1.84	BPG Investment Partnership	IV, L.P.	1997	73,781,475	73,781,475	149,243,645	-	15.91	2.02
	BPG Investment Partnership	V, L.P.	1999	48,273,929	47,112,231	86,720,358	-	10.40	1.84

Not Disclosed = Valuation, IRR, and Multiple of those funds that have a limited number of holdings were not provided because disclosure could reveal the values of identifiable remaining portfolio assets.

PSERS Real Estate Data as of 9/30/2019
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BPG Investment Partnership VI, L.P.	2002						
· · · · · · · · · · · · · · · · ·	2002	85,903,003	84,251,339	146,688,639	-	13.73	1.74
BPG/PSERS Co-Investment Fund	2001	65,703,742	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	184,744,637	43,952,657	187,134,000	11.29	1.25
Brookfield Strategic Real Estate Partners III-A, L.P.	2019	210,000,000	53,845,189	16,800	53,973,878	0.31	1.00
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	227,601,499	305,170,452	145,647,790	20.50	1.98
Cabot Industrial Core Fund II, L.P.	2018	100,000,000	58,454,000	-	58,765,237	0.87	1.01
Cabot Industrial Core Fund, L.P.	2015	150,000,000	147,291,000	34,676,288	163,384,195	12.14	1.34
Cabot Industrial Value Fund III, L.P.	2008	81,671,500	81,671,500	123,228,895	-	21.93	1.51
Cabot Industrial Value Fund IV, L.P.	2013	75,000,000	72,682,500	116,728,098	Not Disclosed		
Cabot Industrial Value Fund V, L.P.	2016	100,000,000	70,967,500	750,000	77,154,195	13.16	1.10
Carlyle Europe Real Estate Partners III, L.P.	2007	185,659,095	281,382,652	213,608,283	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	102,229,001	115,462,310	316,207,598	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000	188,889,872	215,086,619	47,281,064	4.79	1.39
Carlyle Realty Partners V, L.P.	2007	255,795,417	367,988,913	488,397,649	60,837,173	9.27	1.49
Carlyle Realty Partners VI, L.P.	2011	200,000,000	192,451,584	281,020,078	23,907,083	20.77	1.58
Carlyle Realty Partners VII, L.P.	2014	100,000,000	89,700,860	69,845,794	53,078,783	13.94	1.37
Carlyle Realty Partners VIII, L.P.	2017	200,000,000	27,835,810	29,523	26,847,197	(4.54)	0.97
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	44,306,124	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	141,937,338	166,612,777	159,078,845	-	(0.85)	0.95
DLJ Real Estate Capital Partners IV, L.P.	2007	214,720,159	278,258,210	293,577,892	-	1.42	1.06
DLJ Real Estate Partners II, L.P.	1999	170,713,330	185,945,362	305,260,609	-	17.82	1.64
DRA Growth and Income Fund IX, LLC	2016	100,000,000	93,733,249	19,873,705	88,110,060	14.81	1.15
DRA Growth and Income Fund VI, L.P.	2007	95,929,094	97,385,694	159,469,802	Not Disclosed		
DRA Growth and Income Fund VII, L.P.	2011	99,540,000	106,560,000	201,903,610	27,010,531	21.05	2.15
DRA Growth and Income Fund VIII, LLC	2014	97,498,335	101,652,429	62,635,552	74,579,583	11.00	1.35
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	88,054,083	11,393,684	96,030,457	12.76	1.22
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	148,744,952	Not Disclosed		
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	113,020,101	28,160,102	29.43	1.94
Exeter Industrial Value Fund IV, L.P.	2017	100,000,000	65,000,000	-	74,264,823	11.39	1.14
Fillmore West Fund, L.P.	2008	97,807,786	97,807,786	100,788,918	-	0.50	1.03
Fortress Investment Fund IV LP	2006	100,000,000	100,976,805	79,817,658	Not Disclosed		
Fortress Investment Fund LLC	2000	195,469,086	195,446,950	534,449,862	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	196,027,266	93,272,919	4.56	1.48
Hines U.S. Office Value Added Fund, L.P.	2004	97,452,358	104,317,359	157,189,721	-	17.11	1.51
JPMCB Strategic Property Fund	2007	24,992,597	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		

Not Disclosed = Valuation, IRR, and Multiple of those funds that have a limited number of holdings were not provided because disclosure could reveal the values of identifiable remaining portfolio assets.

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PARTNER	Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
Latitude Manageme	nt Real Estate Capital III, Inc.	2012	75,000,000	69,572,998	31,748,337	71,577,018	9.27	1.49
LCCG Diversified Risk	c CMBS Fund II, LLC	2004	90,000,000	90,000,000	71,781,397	-	(12.61)	0.80
LCCG High Yield CME	3S Fund III, LLC	2007	146,000,000	146,526,049	-	-	(95.57)	0.00
LCCG R E Special Situ	ations Mortgage Fund	2006	133,611,331	133,627,886	37,280,262	-	(24.16)	0.28
Legg Mason Real Est	ate Capital	2002	57,640,625	56,934,991	57,817,067	-	0.62	1.02
Legg Mason Real Est	ate Capital II	2005	100,000,000	97,396,136	146,424,581	Not Disclosed		
LEM Multifamily Sen	ior Equity Fund IV, L.P.	2015	75,000,000	75,000,000	12,698,451	90,380,478	18.33	1.37
LEM RE HY Debt & P	fd Equity Fund III, L.P.	2012	75,000,000	75,000,000	137,709,635	Not Disclosed		
LEM Real Estate Mez	zzanine Fund II, L.P.	2006	27,505,806	60,000,000	70,778,503	Not Disclosed		
LF Strategic Realty In	vestors II, L.P.	1997	150,000,000	149,999,997	177,137,916	-	1.52	1.18
Lubert-Adler Real Est	tate Fund II	1998	50,000,000	50,389,205	74,591,477	-	9.38	1.48
Lubert-Adler Real Est	tate Fund III	2000	143,645,101	150,018,382	226,708,124	-	16.42	1.51
Lubert-Adler Real Est	tate Fund IV	2004	100,000,000	97,646,305	63,056,593	-	(7.52)	0.65
Lubert-Adler Real Est	tate Fund V	2006	100,000,000	93,743,009	39,366,128	-	(10.54)	0.42
Lubert-Adler Real Est	tate Fund VI	2007	135,103,187	142,913,507	142,652,133	-	(0.05)	1.00
Madison Marquette	Retail Enhancement Fund LP	2007	96,963,054	97,157,748	89,144,050	-	(1.66)	0.92
Morgan Stanley Real	l Estate Fund II	1995	150,000,000	156,162,032	359,617,266	-	22.30	2.30
North Haven Real Es	tate Fund IV Spec Dom	2002	107,426,677	113,898,771	131,599,738	-	7.00	1.16
North Haven Real Es	tate Fund IV Spec Intl	2001	210,270,271	216,349,548	474,517,677	-	33.48	2.19
North Haven Real Es	tate Fund V Spec Intl	2005	219,016,869	231,798,406	285,311,204	-	7.99	1.23
North Haven Real Es	tate Fund V U.S.	2006	165,000,000	189,966,173	60,700,195	-	(18.46)	0.32
North Haven Real Es	tate Fund VI Spec Intl	2006	440,000,000	463,896,384	147,394,687	-	(16.57)	0.32
North Haven Real Es	tate Fund VII Global, L.P.	2007	271,123,264	299,075,048	376,484,843	-	9.14	1.26
O'Connor North Ame	erican Property Partners II L.P.	2007	123,919,773	133,689,297	108,917,811	-	(3.90)	0.81
	erican Property Partners, L.P.	2004	97,685,382	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 Re	eal Estate Fund VII, L.P.	2014	48,051,920	48,051,920	52,935,623	Not Disclosed		
Peabody Global Real	Estate Partners	1998	89,031,934	89,031,934	157,970,158	Not Disclosed		
Pramerica Real Estat	te Capital VI, L.P.	2016	92,175,000	72,110,975	39,652,582	37,847,392	4.96	1.07
Prime Property Fund	ILLC	2006	50,000,000	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 Ame	rican Industrial Fund, L.P.	2006	196,507,140	196,687,767	241,328,905	-	3.57	1.23
RCG Longview Debt	Fund IV, L.P.	2007	22,394,142	199,271,514	241,476,679	-	6.79	1.21
RCG Longview Debt	Fund V, L.P.	2013	75,000,000	57,330,396	78,980,184	Not Disclosed		
RCG Longview Debt	Fund VI, L.P.	2017	75,000,000	36,328,086	10,226,724	30,493,800	12.42	1.12
RCG Longview Equity	y Fund, L.P.	2006	100,000,000	90,243,944	115,425,482	4,571,222	4.78	1.33
RREEF America REIT		2006	28,000,000	27,914,589	28,645,077	-	1.32	1.03
Senior Housing Partr		2011	88,357,189	88,380,802	79,045,791	77,452,973	13.67	1.77
Senior Housing Partr		2015	100,000,000	78,358,937	6,583,079	94,651,641	12.02	1.29
Silverpeak Legacy Pe	ension Partners II, L.P.	2005	178,251,807	208,603,074	228,690,763	-	1.92	1.10

Not Disclosed = Valuation, IRR, and Multiple of those funds that have a limited number of holdings were not provided because disclosure could reveal the values of identifiable remaining portfolio assets.

PSERS Real Estate Data as of 9/30/2019
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
Silverpeak Legacy Pension Partners III, L.P.		2007	138,724,432	138,727,879	52,627,938	-	(14.51)	0.38
Silverpeak Legacy/PSERS, L.P.		2000	105,970,924	139,915,478	290,755,947	Not Disclosed		
Stockbridge RE Fund III Co-Investment		2013	49,870,000	49,870,000	94,466,076	-	21.25	1.89
Stockbridge Real Esta	ate Fund II - Senior Note	2010	20,312,500	20,312,500	40,625,000	-	27.88	2.00
Stockbridge Real Esta	ate Fund II, LP	2005	162,500,000	162,500,000	21,935,116	Not Disclosed		
Stockbridge Real Esta	ate Fund III, LP	2007	179,987,642	179,987,642	112,198,355	Not Disclosed		
Stockbridge Real Esta	ate Fund, L.P.	2000	408,465,517	494,686,665	631,382,768	Not Disclosed		
Strategic Partners Fu	nd II RE, L.P.	2003	67,337,612	67,951,366	103,925,357	-	19.72	1.53
Strategic Partners Fund III RE, L.P.		2005	75,000,000	80,020,127	46,066,599	1,998,098	(6.50)	0.60
Strategic Partners Fund IV RE, L.P.		2008	75,000,000	77,199,558	71,123,131	6,936,668	0.18	1.01
Strategic Partners Value Enhancement Fund LP		2005	55,000,002	54,978,609	53,987,906	-	(0.27)	0.98
UBS (US) Trumbull Pr	roperty Fund, L.P.	2006	75,000,000	75,000,000	88,397,173	36,347,089	4.83	1.66
Westbrook Real Esta	te Fund I	1995	64,117,493	69,295,047	149,559,566	-	26.33	2.16
Whitehall Street III &	. IV	1992	38,549,068	38,549,068	68,154,913	-	17.47	1.77
Whitehall Street V & VI		1994	57,668,246	57,668,246	135,939,757	-	19.40	2.36
Whitehall Street VII & VIII		1996	96,092,963	96,092,963	154,892,499	-	10.44	1.61
Whitehall Street V-S & VI-S		1995	10,272,661	10,272,661	18,026,723	-	15.99	1.75
William E Simon & Sons		2001	74,788,678	74,788,678	70,783,878	-	(0.72)	0.95