

# Performance Summary by Investment



PSERS Private Real Estate Portfolio Performance Summary by Investment as of March 31, 2021							
Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR
<b>Closed-End Portfolio</b>							
AG Core Plus Realty Fund III, L.P.	2011	\$75,000,000	\$71,731,369	\$113,168,413	\$5,908,445	1.7x	20.45%
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	95,000,000	28,031,035	94,920,703	1.3x	8.47%
AG Europe Realty Fund II, L.P.	2017	100,000,000	93,000,000	1,411,757	110,359,065	1.2x	10.08%
AG Europe Realty Fund III, L.P.	2020	100,000,000	19,500,000	988,148	18,233,859	1.0x	(1.95%)
AG Realty Fund X, L.P.	2018	150,000,000	70,875,000	3,386,803	76,312,394	1.1x	13.55%
Almanac Realty Securities V, L.P.	2007	100,000,000	99,309,641	152,495,650	195,836	1.5x	11.71%
Almanac Realty Securities VI, L.P.	2012	100,000,000	62,111,821	68,634,277	12,033,266	1.3x	9.05%
Almanac Realty Securities VII, L.P.	2015	100,000,000	87,428,464	69,078,459	50,727,081	1.4x	12.97%
Almanac Realty Securities VIII, L.P.	2018	150,000,000	37,521,210	2,563,861	37,122,059	1.1x	5.85%
Apollo Real Estate Finance Corporation	2006	150,000,000	150,183,055	140,017,279	-	0.9x	(1.24%)
AREFIN Co-Investment Corporation	2008	83,000,000	69,192,000	97,050,942	-	1.4x	12.08%
Ares European Real Estate Fund III, L.P.	2007	117,277,290	137,286,584	145,450,913	1,387,734	1.1x	1.65%
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	102,787,880	97,875,264	39,696,764	1.3x	12.27%
Ares U.S. Real Estate Fund IX, L.P.	2017	100,000,000	83,214,412	9,685,822	88,279,161	1.2x	11.66%
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	149,983,974	237,721,908	1,888,083	1.6x	14.17%
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	73,580,833	74,464,258	34,176,519	1.5x	15.05%
AvalonBay Value Added Fund II, L.P.	2009	100,000,000	89,100,000	142,741,320	-	1.6x	11.66%
AvalonBay Value Added Fund, L.P.	2004	75,000,000	75,000,000	97,028,050	-	1.3x	4.47%
Avenue Real Estate Fund (Parallel) L.P.	2006	100,000,000	97,643,029	25,319,620	46,747,081	0.7x	(2.85%)
Beacon Capital Strategic Partners V, L.P.	2007	200,000,000	180,000,000	114,723,832	-	0.6x	(7.83%)
Bell Institutional Fund IV, LLC	2011	75,000,000	73,853,307	142,029,880	110,518	1.9x	17.42%
Bell Institutional Fund V, L.P.	2013	75,000,000	72,750,000	69,689,948	59,629,262	1.8x	13.02%
Bell Institutional Fund VI, L.P.	2016	75,000,000	70,886,028	6,969,897	83,711,608	1.3x	10.81%
Bell Institutional Fund VII, L.P.	2019	100,000,000	26,465,531	561,300	24,796,411	1.0x	(7.40%)
BlackRock Asia Property Fund III L.P.	2007	174,293,186	135,130,017	160,148,751	-	1.2x	2.72%
BlackRock Europe Property Fund III L.P.	2007	117,277,290	126,812,713	143,165,673	2,988,879	1.2x	3.04%
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	101,827,092	119,268,466	153,532	1.2x	9.19%
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	107,169,955	71,894,851	49,994,245	1.1x	8.05%
Blackstone Real Estate Partners Europe III, L.P.	2009	234,554,581	269,097,058	378,425,322	28,321,699	1.5x	11.32%

# Performance Summary by Investment



## PSERS Private Real Estate Portfolio Performance Summary by Investment as of March 31, 2021

Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR
Blackstone Real Estate Partners Europe IV, L.P. (USD)	2013	100,000,000	97,675,202	112,176,849	31,740,741	1.5x	12.68%
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,629,939	415,342,605	7,012,847	2.0x	10.94%
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	438,714,991	877,144,013	14,833,842	2.0x	13.19%
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	381,844,958	491,310,007	118,744,428	1.6x	15.03%
Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	330,880,675	230,690,661	237,298,816	1.4x	14.01%
BPG Investment Partnership IV, L.P.	1997	75,000,000	73,781,475	149,243,645	-	2.0x	15.91%
BPG Investment Partnership V, L.P.	1999	50,000,000	48,273,929	87,888,264	-	1.8x	10.40%
BPG Investment Partnership VI, L.P.	2002	87,500,000	85,903,003	148,340,303	-	1.7x	13.73%
BPG/PSERS Co-Investment Fund	2001	100,000,000	65,703,742	174,852,999	-	2.7x	27.34%
Broadway Partners Real Estate Fund II, L.P.	2006	125,000,000	125,500,000	43,693,509	-	0.3x	(13.40%)
Broadway Partners Real Estate Fund III, L.P.	2007	166,182,500	167,199,719	26,108,873	-	0.2x	(23.26%)
Brookfield Strategic Real Estate Partners II, L.P.	2015	200,000,000	201,123,706	82,168,389	191,282,456	1.4x	10.65%
Brookfield Strategic Real Estate Partners III, L.P.	2019	210,000,000	122,934,588	1,614,783	135,221,337	1.1x	9.10%
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	232,491,398	354,116,718	99,357,170	2.0x	18.92%
Cabot Industrial Core Fund II, L.P.	2018	100,000,000	61,372,000	4,241,844	68,348,964	1.2x	12.72%
Cabot Industrial Core Fund, L.P.	2015	150,000,000	147,291,000	240,714,643	2,335,021	1.7x	14.96%
Cabot Industrial Value Fund III, L.P.	2008	100,000,000	81,671,500	123,228,895	-	1.5x	21.93%
Cabot Industrial Value Fund IV, L.P.	2013	75,000,000	72,682,500	117,047,855	-	1.6x	28.06%
Cabot Industrial Value Fund V, L.P.	2016	100,000,000	96,774,000	3,577,225	131,933,758	1.4x	18.57%
Cabot Industrial Value Fund VI, L.P.	2019	100,000,000	16,521,500	749,059	15,421,419	1.0x	(5.46%)
Cabot U.K. Core-Plus Industrial Fund SCSp	2019	68,833,073	17,551,714	-	19,103,573	1.1x	8.84%
Carlyle Europe RE Partners III, L.P.	2007	234,554,581	281,382,652	213,608,283	-	0.8x	(6.64%)
Carlyle Realty Partners III, L.P.	2000	141,016,667	120,429,834	383,622,026	1,113,022	3.2x	32.12%
Carlyle Realty Partners IV, L.P.	2005	130,000,000	191,039,121	252,007,609	10,894,784	1.4x	4.63%
Carlyle Realty Partners V, L.P.	2007	300,000,000	369,420,461	497,120,766	52,957,816	1.5x	9.07%
Carlyle Realty Partners VI, L.P.	2011	200,000,000	193,440,634	286,604,341	15,002,429	1.6x	20.05%
Carlyle Realty Partners VII, L.P.	2014	100,000,000	92,240,263	89,486,542	37,286,175	1.4x	11.94%
Carlyle Realty Partners VIII, L.P.	2017	200,000,000	84,874,191	24,088,076	73,502,252	1.1x	12.21%
Centerline Diversified Risk CMBS Fund, LLC	2002	90,000,000	90,172,793	144,456,715	-	1.6x	25.14%
Centerline High Yield CMBS III - Loan/Stock	2008	90,000,000	90,000,052	45,102,802	1,418,360	0.5x	(14.75%)

# Performance Summary by Investment



## PSERS Private Real Estate Portfolio Performance Summary by Investment as of March 31, 2021

Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR
DLJ Real Estate Capital Partners II, LP	1999	200,000,000	187,325,809	306,641,056	-	1.6x	17.82%
DLJ Real Estate Capital Partners III, L.P.	2005	150,000,000	169,083,253	161,549,321	-	1.0x	(0.85%)
DLJ Real Estate Capital Partners IV, L.P.	2007	250,000,000	277,566,378	292,886,060	-	1.1x	1.42%
DRA Growth and Income Fund IX, LLC	2016	100,000,000	102,279,874	38,475,153	94,297,191	1.3x	13.62%
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	160,578,338	4,038,857	1.7x	10.48%
DRA Growth and Income Fund VII, LLC	2011	100,000,000	107,691,787	228,894,345	13,688,183	2.3x	21.57%
DRA Growth and Income Fund VIII, LLC	2014	100,000,000	105,399,186	78,443,452	58,048,557	1.3x	7.94%
DRA Growth and Income Fund X, L.P.	2019	100,000,000	24,508,150	4,795,733	22,671,301	1.1x	19.95%
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	97,394,737	22,535,917	124,255,124	1.5x	15.62%
Exeter Core Industrial Fund III, L.P.	2019	100,000,000	27,170,000	1,061,321	28,260,711	1.1x	12.95%
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	148,744,952	2,342,438	2.1x	30.50%
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	115,512,812	33,749,492	2.1x	28.74%
Exeter Industrial Value Fund IV, L.P.	2017	100,000,000	94,431,373	10,196,078	137,301,687	1.6x	21.63%
Exeter Industrial Value Fund V, L.P.	2019	100,000,000	25,000,000	-	28,197,224	1.1x	15.00%
Fillmore West Fund, L.P.	2008	100,000,000	97,807,786	100,788,918	-	1.0x	0.50%
Fortress Investment Fund IV, L.P.	2006	100,000,000	101,154,290	80,710,940	10,957,403	0.9x	(1.06%)
Fortress Investment Fund V, L.P.	2007	200,000,000	195,639,627	203,569,710	87,846,586	1.5x	4.42%
Fortress Investment Fund, L.P.	2000	200,000,000	195,522,550	535,018,308	660,606	2.7x	25.67%
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000	104,317,359	157,189,721	-	1.5x	17.11%
LAI Strategic Realty Investors, L.P.	1996	150,000,000	150,000,000	266,939,860	388,174	1.8x	12.57%
Latitude Management Real Estate Capital III, L.P.	2012	75,000,000	71,203,551	74,341,313	35,228,469	1.5x	8.72%
LCCG Diversified Risk CMBS Fund II, LLC	2004	90,000,000	90,000,000	71,781,397	-	0.8x	(12.61%)
LCCG High Yield CMBS Fund III, LLC	2007	146,000,000	147,396,979	870,930	-	0.0x	(95.57%)
LCCG R E Special Situations Mortgage Fund	2006	133,875,000	133,627,886	37,280,262	-	0.3x	(24.16%)
Legg Mason Real Estate Capital	2002	57,640,625	57,649,188	58,531,264	-	1.0x	0.62%
Legg Mason Real Estate Capital II	2005	100,000,000	100,000,000	149,094,363	-	1.5x	6.82%
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	75,000,000	74,840,572	50,229,000	1.7x	18.66%
LEM Multifamily Senior Equity Fund V, L.P.	2018	100,000,000	70,000,000	1,821,882	80,815,990	1.2x	27.63%
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	144,082,569	-	1.9x	24.49%
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	70,797,228	-	1.2x	3.68%

# Performance Summary by Investment



## PSERS Private Real Estate Portfolio Performance Summary by Investment as of March 31, 2021

Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR
LF Strategic Realty Investors II	1997	150,000,000	149,999,997	177,137,916	-	1.2x	1.52%
Lubert-Adler Real Estate Fund II	1998	50,000,000	50,389,205	74,591,477	-	1.5x	9.38%
Lubert-Adler Real Estate Fund III	2000	150,000,000	150,380,296	227,070,038	-	1.5x	16.42%
Lubert-Adler Real Estate Fund IV	2004	100,000,000	106,040,274	71,450,562	-	0.7x	(7.52%)
Lubert-Adler Real Estate Fund V	2006	100,000,000	102,117,852	47,740,971	-	0.5x	(10.54%)
Lubert-Adler Real Estate Fund VI	2007	150,000,000	142,913,507	142,652,133	-	1.0x	(0.05%)
Madison Marquette Retail Enhancement Fund LP	2007	100,000,000	97,157,748	89,144,050	-	0.9x	(1.66%)
Morgan Stanley Real Estate Fund II	1995	150,000,000	156,290,925	359,746,159	-	2.3x	22.30%
North Haven Real Estate Fund IV Spec Dom	2002	100,000,000	113,915,965	131,616,932	-	1.2x	7.00%
North Haven Real Estate Fund IV Spec Intl	2001	200,000,000	216,362,728	474,530,857	-	2.2x	33.48%
North Haven Real Estate Fund V Spec Intl	2005	200,000,000	231,801,644	285,314,442	-	1.2x	7.99%
North Haven Real Estate Fund V U.S.	2006	150,000,000	189,966,173	60,700,195	-	0.3x	(18.46%)
North Haven Real Estate Fund VI Spec Intl	2006	400,000,000	463,896,384	147,394,687	-	0.3x	(16.57%)
North Haven Real Estate Fund VII, L.P.	2007	309,636,000	299,075,048	376,484,843	-	1.3x	9.14%
O'Connor North American Property Partners II L.P.	2007	132,142,857	133,689,297	108,917,811	-	0.8x	(3.90%)
O'Connor North American Property Partners, L.P.	2004	100,000,000	112,110,540	93,954,252	-	0.8x	(2.37%)
Paladin Realty Latin America Investors III, L.P.	2008	113,583,333	113,898,099	73,330,207	-	0.6x	(14.35%)
Paramount Group Real Estate Fund VII, L.P.	2014	100,000,000	48,051,920	53,461,644	183,799	1.1x	4.13%
Peabody Global Real Estate Partners	1998	100,000,000	89,031,934	157,970,158	-	1.8x	14.22%
PGIM Real Estate Capital VII, SCSp	2021	125,000,000	-	-	-	N/A	N/A
Pramerica Real Estate Capital VI, L.P.	2016	103,249,609	99,314,655	56,178,785	54,616,957	1.1x	6.13%
Prudential Senior Housing Partners IV, L.P.	2011	100,000,000	88,504,708	155,354,721	2,466,330	1.8x	13.46%
Prudential Senior Housing V, L.P.	2015	100,000,000	82,665,343	7,942,114	102,551,749	1.3x	8.67%
RCG Longview Debt Fund IV, L.P.	2007	175,000,000	203,074,786	245,279,951	-	1.2x	6.79%
RCG Longview Debt Fund V, L.P.	2013	75,000,000	59,371,743	86,370,958	-	1.5x	11.85%
RCG Longview Debt Fund VI, L.P.	2017	75,000,000	51,704,064	15,299,132	42,917,892	1.1x	7.36%
RCG Longview Equity Fund, L.P.	2006	125,000,000	91,893,768	123,945,321	1,034,789	1.4x	5.11%
Silverpeak Legacy Offshore Partners II, L.P.	2005	200,000,000	208,603,074	228,690,763	-	1.1x	1.92%
Silverpeak Legacy Partners III, L.P.	2007	300,000,000	138,727,879	52,627,938	-	0.4x	(14.51%)
Silverpeak Legacy/PSERS, L.P.	2000	300,000,000	139,915,478	290,755,947	2,969,273	2.1x	20.15%

# Performance Summary by Investment



PSERS Private Real Estate Portfolio Performance Summary by Investment as of March 31, 2021							
Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR
Stockbridge RE Fund III Co-Investment	2013	49,870,000	49,870,000	94,466,076	-	1.9x	21.25%
Stockbridge Real Estate Fund II - Senior Note	2010	20,312,500	20,312,500	40,625,000	-	2.0x	27.88%
Stockbridge Real Estate Fund II, L.P.	2005	162,500,000	162,500,000	64,020,797	12,949,626	0.5x	(6.76%)
Stockbridge Real Estate Fund III, L.P.	2007	180,000,000	179,987,642	112,198,355	110,382,794	1.2x	2.73%
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,926,654	634,389,221	641,446,272	2.6x	29.18%
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,951,366	103,925,357	-	1.5x	19.72%
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	75,860,852	73,268,585	2,754,638	1.0x	0.03%
Strategic Partners III RE, L.P.	2005	75,000,000	80,030,918	47,836,492	294,975	0.6x	(6.46%)
Strategic Partners Value Enhancement Fund LP	2005	55,000,000	55,016,556	54,025,853	-	1.0x	(0.27%)
Westbrook Real Estate Fund I	1995	63,500,000	69,296,716	149,561,235	-	2.2x	26.33%
Whitehall Street III & IV	1992	40,000,000	38,549,068	68,154,913	-	1.8x	17.47%
Whitehall Street V & VI	1994	60,000,000	57,668,246	135,939,757	-	2.4x	19.40%
Whitehall Street VII & VIII	1996	100,000,000	96,092,963	154,892,499	-	1.6x	10.44%
Whitehall Street V-S & VI-S	1995	10,272,661	10,272,661	18,026,723	-	1.8x	15.99%
William E. Simon & Sons Realty Partners, L.P.	2001	76,662,500	74,788,678	70,783,878	-	0.9x	(0.72%)
<b>Closed-End Portfolio Total</b>		<b>\$17,430,399,771</b>	<b>\$16,271,795,814</b>	<b>\$18,170,083,477</b>	<b>\$3,920,049,502</b>	<b>1.4x</b>	<b>8.24%</b>
<b>Direct Real Estate Portfolio</b>							
812 Market Street	2017					0.9x	(4.90%)
Atlanta Marriott	1987					1.9x	4.49%
Camcorr, LLC	2020					0.9x	(8.29%)
Direct - Liquidated Other	1980					1.6x	8.66%
Five North 5th Street	1986					2.4x	4.43%
Keystone Milano, LLC	2018					1.0x	0.54%
Keystone Miramar, LLC	2018					1.1x	5.27%
Keystone Orlando, LLC	2018					1.1x	5.24%
Keystone Parkland, LLC	2018					1.1x	4.69%
PA Small Loans	1993					1.3x	6.58%
PGIM Agricultural Separate Account	N/A					1.6x	5.39%
<i>Big Valley Ranch</i>	2017					1.0x	(0.19%)
<i>Golden Hills Ranch</i>	2018					0.9x	(3.97%)

# Performance Summary by Investment



PSERS Private Real Estate Portfolio Performance Summary by Investment as of March 31, 2021							
Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR
H&K Ranches	2021					1.0x	(0.61%)
Liberty Bell Citrus	1995					1.1x	1.87%
Lorida Groves	2016					1.5x	10.96%
Maricopa Citrus	1997					5.2x	20.80%
Oxteam Orchards	1997					1.1x	0.92%
Townsend Grove	1992					4.3x	12.85%
Pocopson Road	2013					1.2x	31.14%
PSERS YES Holdings, L.P.	2016					2.6x	33.10%
Rivercenter Mall	1993					1.9x	9.36%
The Galleria at Ft Lauderdale	1993					2.1x	15.06%
<b>Direct Real Estate Portfolio Total</b>		<b>\$3,042,313,643</b>	<b>\$2,962,222,039</b>	<b>\$3,970,933,537</b>	<b>\$1,097,163,192</b>	<b>1.7x</b>	<b>8.71%</b>
<b>Open-End Portfolio</b>							
Cornerstone Patriot Fund, L.P.	2008	\$100,000,000	\$100,000,000	\$84,528,761	-	0.8x	(4.54%)
JPMCB Strategic Property Fund	2007	100,000,000	25,071,570	36,699,969	-	1.5x	4.15%
Prime Property Fund, LLC	2006	100,000,000	50,000,000	50,130,851	-	1.0x	0.06%
PRISA SA	2006	100,000,000	100,000,000	157,472,409	-	1.6x	4.67%
ProLogis North American Industrial Fund, L.P.	2006	200,000,000	196,687,767	241,328,905	-	1.2x	3.57%
RREEF America II, L.P.	2006	100,000,000	28,000,000	28,730,488	-	1.0x	1.31%
UBS Trumbull Property Fund (UBS-TPF)	2006	100,000,000	76,116,441	96,206,145	28,394,084	1.6x	4.60%
<b>Open-End Portfolio Total</b>		<b>\$800,000,000</b>	<b>\$575,875,778</b>	<b>\$695,097,528</b>	<b>\$28,394,084</b>	<b>1.3x</b>	<b>3.25%</b>
<b>Private Placement Portfolio</b>							
Interparking	2000	\$100,000,000	\$100,000,000	\$109,917,597	-	1.1x	7.13%
Security Capital Group	1998	344,713,334	344,713,334	476,283,546	-	1.4x	10.77%
Security Capital Preferred Growth (Private)	1997	175,000,000	175,000,000	580,976,764	-	3.3x	16.95%
Strategic Hotel Capital (Private)	1998	24,999,992	24,999,992	33,966,581	-	1.4x	4.71%
<b>Private Placement Portfolio Total</b>		<b>\$644,713,326</b>	<b>\$644,713,326</b>	<b>\$1,201,144,489</b>	<b>-</b>	<b>1.9x</b>	<b>13.62%</b>
<b>PSERS Real Estate Internal Portfolio Total</b>		<b>\$301,254,808</b>	<b>\$230,763,455</b>	<b>\$240,351,640</b>	<b>\$78,968,054</b>	<b>1.4x</b>	<b>16.42%</b>
<b>Total Portfolio</b>		<b>\$22,218,681,548</b>	<b>\$20,685,370,413</b>	<b>\$24,277,610,670</b>	<b>\$5,124,574,831</b>	<b>1.4x</b>	<b>8.64%</b>