

PSERS Real Estate Data as of 12/31/2016

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Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	MOC
PSERS Real Estate Internal Program	2013	51,000,000	49,609,376	73,061,891	Not Disclosed		
PSERS Real Estate Internal Program	2014	77,371,558	76,342,636	76,588,045	Not Disclosed		
PSERS Real Estate Internal Program	2015	120,775,385	105,583,037	77,670,712	77,492,533	20.40	1.17
PSERS Real Estate Internal Program	2016	162,775,385	135,071,926	78,816,423	Not Disclosed		
AG Core Plus Realty Fund III, L.P.	2011	75,000,000	69,974,437	89,387,738	31,117,282	24.76	1.72
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	37,584,995	-	39,689,205	7.00	1.06
Almanac Realty Securities V, L.P.	2007	100,000,000	98,725,324	124,523,074	Not Disclosed		
Almanac Realty Securities VI, L.P.	2012	100,000,000	61,098,686	43,890,647	Not Disclosed		
Almanac Realty Securities VII, L.P.	2015	100,000,000	31,966,390	219,227	35,317,685	10.48	1.11
Apollo Real Estate Finance Corp	2006	150,000,000	150,183,055	95,151,921	Not Disclosed		
AREFIN Co-Invest Corporation	2008	83,000,000	69,192,000	97,050,942	Not Disclosed		
Ares European Real Estate Fund III, L.P.	2007	105,470,000	134,811,384	131,501,235	21,955,265	3.15	1.14
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	52,165,564	9,196,225	49,401,290	11.97	1.12
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	146,354,818	221,708,707	22,819,122	15.37	1.67
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	45,130,698	5,058,922	45,418,769	15.28	1.12
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	21,236,803	67,462,731	(0.73)	0.94
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	72,914,590	35,375,967	93,560,918	18.17	1.77
Bell Institutional Fund V, L.P.	2013	75,000,000	68,873,906	5,602,026	76,643,602	13.80	1.19
Bell Institutional Fund VI, L.P.	2016	75,000,000	2,559,635	-	2,221,860	(13.20)	0.87
BlackRock Asia Property Fund III, L.P.	2007	174,293,186	134,983,698	119,793,755	Not Disclosed		
BlackRock Europe Property Fund III, L.P.	2007	105,470,000	126,812,713	141,065,078	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	87,646,395	56,504,103	44,958,825	10.23	1.16
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	4,080,589	-	4,441,327	8.84	1.09
Blackstone Real Estate Partners Europe III, L.P.	2009	210,940,000	265,716,823	210,328,223	160,405,834	11.07	1.40
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000	88,625,732	13,746,916	82,815,180	5.45	1.09
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,491,119	332,394,709	83,540,808	11.16	1.94
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	434,750,226	666,973,149	190,214,814	13.12	1.97
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	354,139,339	263,305,606	272,895,957	19.20	1.51

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Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	129,473,183	32,203,041	118,476,381	19.20	1.16
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	171,843,849	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	82,560,479	2,986,821	82,404,000	4.21	1.03
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	213,396,212	75,699,381	234,487,420	17.39	1.45
Cabot Industrial Core Fund, L.P.	2015	150,000,000	81,264,000	1,298,528	82,978,341	6.00	1.04
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	58,462,500	2,971,636	63,716,144	13.90	1.14
Carlyle Europe Real Estate Partners III, L.P.	2007	210,940,000	281,382,652	213,608,283	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	141,016,667	115,170,542	273,304,865	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000	188,304,916	154,433,049	86,672,693	4.13	1.28
Carlyle Realty Partners V, L.P.	2007	300,000,000	365,122,883	427,271,594	90,774,079	9.09	1.42
Carlyle Realty Partners VI, L.P.	2011	200,000,000	188,683,148	202,197,732	98,076,121	23.88	1.59
Carlyle Realty Partners VII, L.P.	2014	100,000,000	49,520,559	350,686	63,224,062	24.38	1.28
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	42,555,852	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	292,756,666	-	1.35	1.05
DLJ Real Estate Partners II, L.P.	1999	200,000,000	185,945,362	304,974,902	-	17.81	1.64
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	135,874,429	30,015,524	11.02	1.70
DRA Growth and Income Fund VII, L.P.	2011	100,000,000	104,060,000	68,802,973	105,579,556	18.75	1.68
DRA Growth and Income Fund VIII, LLC	2014	100,000,000	86,319,096	12,215,027	88,129,643	13.54	1.16
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	24,404,083	521,053	25,220,059	7.52	1.05
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	130,374,847	13,525,307	30.27	1.96
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	67,500,000	4,781,898	76,167,180	18.34	1.20
Fillmore West Fund, L.P.	2008	100,000,000	97,807,786	100,788,918	-	0.50	1.03

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Fortress Investment Fund IV LP	2006	100,000,000	100,976,805	42,474,609	54,947,558	(0.43)	0.96
Fortress Investment Fund LLC	2000	200,000,000	195,446,950	532,349,804	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	92,885,923	169,011,782	3.99	1.34
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	25,000,000	6,812,179	27,729,796	3.93	1.38
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	70,103,920	15,253,962	71,619,250	9.47	1.24
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)	-
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	97,415,514	117,974,581	22,306,921	6.34	1.44
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	33,750,000	421,875	36,645,653	15.91	1.10
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	28,280,051	97,051,950	27.23	1.67
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	66,268,465	6,198,631	4.21	1.21
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	359,609,918	-	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

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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	45,306,096	132,212	56,814,505	12.14	1.26
Peabody Global Real Estate Partners	1998	100,000,000	89,031,934	157,970,158	-	14.22	1.77
Pramerica Real Estate Capital VI, L.P.	2016	92,587,500	37,775,512	-	33,355,690	(11.13)	0.88
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	38,957,460	107,440,102	4.40	1.46
ProLogis North American Industrial Fund, L.P.	2006	200,000,000	196,687,767	241,328,905	-	3.57	1.23
PSERS YES Holdings, L.P.	2016	179,640,000	179,640,000	2,145,700	Not Disclosed		
RCG Longview Debt Fund IV, L.P.	2007	175,000,000	199,296,985	230,029,345	Not Disclosed		
RCG Longview Debt Fund V, L.P.	2013	75,000,000	57,566,225	22,073,607	53,738,180	11.42	1.32
RCG Longview Equity Fund, L.P.	2006	125,000,000	90,284,520	92,968,223	29,770,217	5.29	1.36
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	33,348,862	98,377,491	15.25	1.49
Senior Housing Partnership Fund V, L.P.	2015	100,000,000	36,538,368	-	38,313,354	6.65	1.05
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	139,722,915	284,565,428	9,691,277	20.22	2.11
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	53,316,456	(9.04)	0.46
Stockbridge Real Estate Fund III, LP	2007	180,000,000	179,987,642	112,198,355	97,002,935	2.61	1.16
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,686,665	576,573,475	Not Disclosed		
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,930,134	100,178,631	3,733,616	19.78	1.53
Strategic Partners Fund III RE, L.P.	2005	75,000,000	80,020,127	32,184,170	15,337,314	(7.16)	0.59
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	76,726,075	55,228,707	19,339,681	(0.51)	0.97
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	23,079,851	93,283,651	4.94	1.55
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

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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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