

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Direct Real Estate							
812 Market Street	2017					0.24x	-33.7%
Atlanta Marriott	1987					1.69x	3.9%
Camcorr, LLC	2020					0.51x	-20.5%
Direct - Liquidated Other	1980					1.60x	8.7%
Five North 5th Street	1986					2.47x	4.4%
Keystone Milano LLC	2018					1.53x	12.9%
Keystone Miramar LLC	2018					1.98x	17.9%
Keystone Orlando LLC	2018					1.89x	17.5%
Keystone Parkland LLC	2018					2.10x	20.7%
PA Small Loans	1993					1.31x	6.6%
PGIM Agricultural Separate Account	1992					1.41x	9.2%
Pocopson Road	2013					1.21x	31.1%
PSERS YES Holdings, L.P.	2016					4.27x	32.3%
Rivercenter Mall	1993					1.92x	9.3%
The Galleria at Ft Lauderdale	1993					1.41x	14.6%
Direct Real Estate Total		3,131.1	3,174.0	4,360.1	1,500.5	1.85x	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	114.6	0.5	1.65x	20.0%
AG Core Plus Realty Fund IV, L.P.	2015	100.0	92.3	73.3	42.3	1.25x	5.4%
AG Europe Realty Fund II, L.P.	2018	100.0	91.3	45.2	88.6	1.46x	10.7%
AG Europe Realty Fund III, L.P.	2019	100.0	63.1	5.7	69.9	1.20x	11.5%
AG Europe Realty Fund IV, L.P.	2023	115.0	-	-	-	0.00x	n.m.
AG Realty Value Fund X, L.P.	2019	150.0	134.1	73.1	107.5	1.35x	16.6%
Almanac Realty Securities V, L.P.	2007	97.8	98.7	151.9	0.1	1.54x	11.7%
Almanac Realty Securities VI, L.P.	2012	61.9	61.7	68.7	12.5	1.32x	8.6%
Almanac Realty Securities VII, L.P.	2015	100.0	97.5	78.8	57.1	1.39x	10.9%
Almanac Realty Securities VIII, L.P.	2018	150.0	93.8	21.1	92.8	1.21x	11.0%
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	143.8	0.4	1.07x	1.6%
Ares European Real Estate Fund IV, L.P.	2013	100.0	99.8	123.1	14.7	1.38x	11.7%
Ares U.S. Real Estate Fund IX, L.P.	2017	100.0	93.1	90.9	49.9	1.51x	17.5%
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	110.7	13.5	1.75x	17.9%
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	24.7	0.64x	-3.8%
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%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Bell Institutional Fund V, L.P.	2013	75.0	72.3	160.0	-	2.21x	16.9%
Bell Institutional Fund VI, L.P.	2016	75.0	70.6	16.9	105.2	1.73x	13.2%
Bell Institutional Fund VII, L.P.	2019	100.0	91.9	7.1	98.8	1.15x	9.3%
Bell Value-Add Fund VIII, L.P.	2023	150.0	0.6	-	-0.5	-0.80x	n.m.
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	0.8	1.15x	3.0%
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	108.5	16.1	1.16x	7.0%
Blackstone Real Estate Partners Europe III, L.P.	2009	270.0	274.2	386.4	16.8	1.47x	10.8%
Blackstone Real Estate Partners Europe IV, L.P.	2013	100.0	99.6	124.0	16.4	1.41x	10.9%
Blackstone Real Estate Partners V, L.P.	2005	183.1	214.6	426.7	0.4	1.99x	11.0%
Blackstone Real Estate Partners VI, L.P.	2008	400.0	438.7	886.4	5.4	2.03x	13.2%
Blackstone Real Estate Partners VII, L.P.	2012	300.0	384.6	597.6	52.5	1.69x	15.3%
Blackstone Real Estate Partners VIII, L.P.	2015	300.0	343.1	355.8	226.8	1.70x	16.0%
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	225.6	225.3	135.0	1.60x	12.5%
Brookfield Strategic Real Estate Partners III, L.P.	2017	210.0	204.7	48.6	221.7	1.32x	12.3%
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300.0	156.5	7.4	159.6	1.07x	n.m.

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
Brookfield Strategic Real Estate Partners, L.P.	2012	200.0	238.3	418.8	44.6	1.94x	18.1%
Cabot Industrial Core Fund II, L.P.	2017	100.0	100.0	13.0	131.8	1.45x	14.0%
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	217.7	0.9	2.26x	36.4%
Cabot Industrial Value Fund VI, L.P.	2019	100.0	76.1	0.7	96.2	1.27x	16.6%
Cabot Industrial Value Fund VII, L.P.	2022	175.0	-	-	-3.6	0.00x	n.m.
Cabot UK Core Plus Industrial Fund SCSp	2019	60.7	59.3	34.1	41.7	1.28x	45.8%
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	189.7	263.5	-	1.39x	4.7%
Carlyle Realty Partners IX, L.P.	2020	200.0	19.8	-	15.3	0.77x	n.m.
Carlyle Realty Partners V, L.P.	2007	210.8	369.6	563.4	0.7	1.53x	9.3%
Carlyle Realty Partners VI, L.P.	2012	134.2	195.1	287.5	17.5	1.56x	19.8%
Carlyle Realty Partners VII, L.P.	2014	81.0	93.5	109.4	23.4	1.42x	11.5%
Carlyle Realty Partners VIII, L.P.	2018	200.0	164.5	142.1	110.2	1.53x	28.6%
Centerline Diversified Risk CMBS Fund, LLC	2002	90.0	90.2	144.5	-	1.60x	25.1%
C-III Capital Partners LLC	2008	90.0	90.0	47.5	0.3	0.53x	-12.7%
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%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
DRA Growth and Income Fund IX, LLC	2016	100.0	102.0	103.3	67.9	1.68x	17.4%
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	240.3	4.7	2.30x	21.6%
DRA Growth and Income Fund VIII, LLC	2014	97.5	103.5	107.9	25.4	1.29x	6.7%
DRA Growth and Income Fund X, LLC	2020	100.0	99.6	25.8	100.6	1.27x	22.2%
DRA Growth and Income Master Fund XI, LLC	2022	125.0	-	-	-0.8	0.00x	n.m.
EQT Exeter Industrial Core-Plus Fund IV, L.P.	2022	100.0	9.6	-	9.0	0.93x	n.m.
EQT Exeter Industrial Value Fund VI, LP	2023	100.0	-	-	-	0.00x	n.m.
Exeter Core Industrial Club Fund II, L.P.	2016	100.0	97.3	46.2	191.6	2.44x	20.7%
Exeter Industrial Core Fund III, L.P.	2020	100.0	98.3	13.1	108.0	1.23x	10.9%
Exeter Industrial Value Fund II, L.P.	2012	73.2	73.5	151.3	-	2.06x	30.5%
Exeter Industrial Value Fund III, L.P.	2013	75.0	72.7	159.5	1.6	2.21x	29.6%
Exeter Industrial Value Fund IV, L.P.	2016	100.0	94.4	192.8	14.4	2.19x	30.5%
Exeter Industrial Value Fund V, L.P.	2020	100.0	98.5	-	150.6	1.53x	28.2%
Fillmore West Fund, L.P.	2007	97.8	97.8	100.8	-	1.03x	0.5%
Fortress Investment Fund IV LP	2006	100.0	101.1	81.7	7.7	0.88x	-1.3%
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	85.3	1.51x	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	107.8	0.0	1.56x	8.5%
LCC R E Special Situations Mortgage Fund	2005	133.6	133.6	37.3	-	0.28x	-24.2%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
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	-	-	0.00x	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%
LEM Multifamily Fund V, L.P.	2018	100.0	99.9	68.0	83.7	1.52x	21.5%
LEM Multifamily Fund VI, L.P.	2021	100.0	33.9	1.0	24.5	0.76x	n.m.
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75.0	75.0	140.6	0.6	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%

	Vintage Year	Total Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	NAV (\$M)	TVPI	Net IRR
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%
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	47.4	14.9	37.4	1.10x	11.7%
Pramerica Real Estate Capital VI, L.P.	2016	106.5	107.7	84.2	36.4	1.12x	4.7%
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	50.8	49.4	15.9	1.28x	9.4%
RCG Longview Equity Fund, L.P.	2007	100.0	90.1	122.9	-	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	96.5	1.30x	5.0%
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	2.4	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	2.6	0.48x	-6.6%

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Stockbridge Real Estate Fund III, LP	2007	180.0	180.0	112.2	106.9	1.22x	2.2%
Stockbridge Real Estate Fund, L.P.	2000	408.5	541.4	680.9	810.4	2.75x	28.8%
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	79.9	47.7	0.3	0.60x	-6.5%
Strategic Partners Fund IV RE, L.P.	2008	75.0	77.5	76.7	1.1	1.00x	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	105.9	20.2	1.68x	4.6%
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		18,273.8	17,952.1	21,046.0	4,113.3	1.40x	8.3%
Total Real Estate (Funds)		22,049.6	21,770.8	26,607.3	5,613.8	1.48x	8.8%
Total PSERS Real Estate Internal (Co-Invest)		387.3	320.6	283.5	136.3	1.31x	14.6%
Grand Total		22,436.9	22,091.4	26,890.8	5,750.1	1.48x	8.9%

¹ IRR not meaningful for investments held less than 12 months

Total figures take into account all current and closed portfolio positions as at Jun-2023