

Performance Summary by Investment



PSERS Private Real Estate Portfolio Performance Summary by Investment as of June 30, 2022

Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	KS PME Ratio	Direct Alpha
Closed-End Portfolio									
AG Core Plus Realty Fund III, L.P.	2011	\$75,000,000	\$71,731,369	\$113,168,413	\$4,610,803	1.6x	20.10%	1.3x	8.74%
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	95,000,000	74,031,035	58,816,215	1.4x	8.87%	1.1x	1.50%
AG Europe Realty Fund II, L.P.	2017	100,000,000	93,000,000	37,199,376	98,022,831	1.5x	13.16%	1.2x	5.74%
AG Europe Realty Fund III, L.P.	2020	100,000,000	50,750,000	1,623,353	55,251,463	1.1x	11.47%	1.1x	8.08%
AG Realty Fund X, L.P.	2018	150,000,000	126,750,000	36,658,579	139,494,122	1.4x	26.45%	1.3x	21.74%
Almanac Realty Securities V, L.P.	2007	100,000,000	99,309,641	152,495,650	163,635	1.5x	11.71%	1.0x	0.58%
Almanac Realty Securities VI, L.P.	2012	100,000,000	62,111,821	68,634,277	13,362,772	1.3x	9.04%	1.0x	(1.08%)
Almanac Realty Securities VII, L.P.	2015	100,000,000	98,365,521	74,932,094	62,938,875	1.4x	12.60%	1.2x	5.45%
Almanac Realty Securities VIII, L.P.	2018	150,000,000	79,992,373	16,170,910	80,842,280	1.2x	16.06%	1.2x	12.20%
Apollo Real Estate Finance Corporation	2006	150,000,000	150,183,055	140,017,279	-	0.9x	(1.24%)	0.6x	(11.18%)
AREFIN Co-Investment Corporation	2008	83,000,000	69,192,000	97,050,942	-	1.4x	12.08%	1.0x	0.90%
Ares European Real Estate Fund III, L.P.	2007	104,503,582	137,286,584	145,450,913	1,321,013	1.1x	1.64%	0.6x	(10.61%)
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	103,547,710	124,435,733	19,136,497	1.4x	12.44%	1.2x	5.73%
Ares U.S. Real Estate Fund IX, L.P.	2017	100,000,000	89,947,769	86,669,111	55,163,406	1.6x	21.52%	1.3x	10.19%
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	149,983,974	240,013,304	-	1.6x	14.19%	1.0x	1.27%
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	73,580,833	105,378,466	20,442,447	1.7x	18.21%	1.4x	11.71%
AvalonBay Value Added Fund II, L.P.	2009	100,000,000	89,100,000	142,741,320	-	1.6x	11.66%	0.9x	(2.37%)
AvalonBay Value Added Fund, L.P.	2004	75,000,000	75,000,000	97,028,050	-	1.3x	4.47%	1.0x	(0.87%)
Avenue Real Estate Fund (Parallel) L.P.	2006	100,000,000	97,643,029	37,928,971	30,827,220	0.7x	(3.10%)	0.3x	(9.55%)
Beacon Capital Strategic Partners V, L.P.	2007	200,000,000	180,000,000	114,723,832	-	0.6x	(7.83%)	0.4x	(14.82%)
Bell Institutional Fund IV, LLC	2011	75,000,000	73,853,307	142,078,984	-	1.9x	17.41%	1.3x	7.32%
Bell Institutional Fund V, L.P.	2013	75,000,000	72,879,188	160,529,257	94,446	2.2x	16.87%	1.6x	9.19%
Bell Institutional Fund VI, L.P.	2016	75,000,000	71,636,028	15,423,256	116,850,839	1.8x	18.80%	1.5x	12.23%
Bell Institutional Fund VII, L.P.	2019	100,000,000	66,350,287	5,833,489	85,043,285	1.4x	33.04%	1.3x	24.94%
BlackRock Asia Property Fund III L.P.	2007	174,293,186	135,130,017	160,148,751	-	1.2x	2.72%	0.4x	(11.74%)
BlackRock Europe Property Fund III L.P.	2007	104,503,582	126,812,713	144,794,428	763,423	1.1x	2.95%	0.6x	(8.63%)
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	101,827,092	119,462,741	-	1.2x	9.19%	1.0x	(0.18%)
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	107,169,955	95,629,429	30,218,235	1.2x	7.98%	1.0x	0.37%
Blackstone Real Estate Partners Europe III, L.P.	2009	209,007,164	272,361,096	382,148,495	20,266,600	1.5x	10.87%	1.0x	0.04%
Blackstone Real Estate Partners Europe IV, L.P. (USD)	2013	100,000,000	98,081,426	121,549,387	20,635,609	1.4x	11.69%	1.1x	4.27%
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,629,939	426,505,124	401,913	2.0x	11.02%	1.3x	4.84%
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	438,714,991	883,853,026	10,566,831	2.0x	13.19%	1.3x	4.78%
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	383,653,569	585,820,399	76,882,342	1.7x	15.86%	1.2x	5.54%

Performance Summary by Investment



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Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	339,230,736	345,250,678	249,242,686	1.8x	18.38%	1.4x	11.02%
BPG Investment Partnership IV, L.P.	1997	75,000,000	73,781,475	149,243,645	-	2.0x	15.91%	1.3x	6.20%
BPG Investment Partnership V, L.P.	1999	50,000,000	48,273,929	87,888,264	-	1.8x	10.40%	0.8x	(4.26%)
BPG Investment Partnership VI, L.P.	2002	87,500,000	85,903,003	148,340,303	-	1.7x	13.73%	0.9x	(2.24%)
BPG/PSERS Co-Investment Fund	2001	100,000,000	65,703,742	174,852,999	-	2.7x	27.34%	1.2x	4.99%
Broadway Partners Real Estate Fund II, L.P.	2006	125,000,000	125,500,000	43,693,509	-	0.3x	(13.40%)	0.3x	(16.73%)
Broadway Partners Real Estate Fund III, L.P.	2007	166,182,500	167,199,719	26,108,873	-	0.2x	(23.26%)	0.1x	(28.40%)
Brookfield Strategic Real Estate Partners II, L.P.	2015	200,000,000	217,607,747	152,416,390	204,752,720	1.6x	14.35%	1.3x	7.84%
Brookfield Strategic Real Estate Partners III, L.P.	2019	210,000,000	169,228,574	28,905,789	183,967,815	1.3x	12.55%	1.1x	7.12%
Brookfield Strategic Real Estate Partners IV, L.P.	2021	300,000,000	-	-	-	N/A	N/A	N/A	N/A
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	235,656,684	398,824,360	73,646,341	2.0x	18.78%	1.4x	9.54%
Cabot Industrial Core Fund II, L.P.	2018	100,000,000	100,000,000	9,275,080	140,084,611	1.5x	22.76%	1.5x	20.70%
Cabot Industrial Core Fund, L.P.	2015	150,000,000	147,291,000	243,209,693	-	1.7x	14.96%	1.4x	10.55%
Cabot Industrial Value Fund III, L.P.	2008	100,000,000	81,671,500	123,228,895	-	1.5x	21.93%	1.2x	7.22%
Cabot Industrial Value Fund IV, L.P.	2013	75,000,000	72,682,500	117,047,855	-	1.6x	28.06%	1.5x	24.38%
Cabot Industrial Value Fund V, L.P.	2016	100,000,000	96,774,000	215,836,447	2,957,357	2.3x	36.53%	1.6x	19.11%
Cabot Industrial Value Fund VI, L.P.	2019	100,000,000	69,565,000	749,059	91,847,706	1.3x	49.70%	1.4x	56.94%
Cabot U.K. Core-Plus Industrial Fund SCSp	2019	60,734,523	29,113,386	34,141,867	12,687,460	1.6x	65.67%	1.2x	24.03%
Carlyle Europe RE Partners III, L.P.	2007	209,007,164	281,382,652	213,608,283	-	0.8x	(6.64%)	0.5x	(15.64%)
Carlyle Realty Partners III, L.P.	2000	141,016,667	120,367,158	384,160,381	501,207	3.2x	32.12%	1.6x	12.07%
Carlyle Realty Partners IV, L.P.	2005	130,000,000	191,024,233	263,829,057	1,579,695	1.4x	4.72%	0.7x	(4.60%)
Carlyle Realty Partners IX, L.P.	2021	200,000,000	-	-	-	N/A	N/A	N/A	N/A
Carlyle Realty Partners V, L.P.	2007	300,000,000	370,141,662	557,362,496	7,017,638	1.5x	9.30%	0.9x	(1.27%)
Carlyle Realty Partners VI, L.P.	2011	200,000,000	194,081,556	287,454,166	16,341,825	1.6x	19.93%	1.2x	7.96%
Carlyle Realty Partners VII, L.P.	2014	100,000,000	93,260,548	106,609,261	27,019,006	1.4x	12.21%	1.2x	5.99%
Carlyle Realty Partners VIII, L.P.	2017	200,000,000	143,706,109	111,340,066	117,954,548	1.6x	36.81%	1.5x	27.31%
Centerline Diversified Risk CMBS Fund, LLC	2002	90,000,000	90,172,793	144,456,715	-	1.6x	25.14%	1.0x	1.27%
Centerline High Yield CMBS III - Loan/Stock	2008	90,000,000	90,005,403	47,492,386	1,418,360	0.5x	(11.69%)	0.6x	(15.45%)
DLJ Real Estate Capital Partners II, LP	1999	200,000,000	187,325,809	306,704,349	-	1.6x	17.82%	1.0x	(1.49%)
DLJ Real Estate Capital Partners III, L.P.	2005	150,000,000	169,083,253	161,549,321	-	1.0x	(0.85%)	0.7x	(6.48%)
DLJ Real Estate Capital Partners IV, L.P.	2007	250,000,000	277,566,378	292,886,060	-	1.1x	1.42%	0.7x	(10.25%)
DRA Growth and Income Fund IX, LLC	2016	100,000,000	107,211,480	95,459,681	77,567,393	1.6x	19.14%	1.4x	11.90%
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	164,484,689	-	1.7x	10.46%	1.0x	(0.11%)
DRA Growth and Income Fund VII, LLC	2011	100,000,000	107,810,512	238,186,152	8,095,689	2.3x	21.65%	1.5x	10.72%

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DRA Growth and Income Fund VIII, LLC	2014	100,000,000	105,624,014	110,052,822	35,409,295	1.4x	8.78%	1.1x	1.72%
DRA Growth and Income Fund X, L.P.	2019	100,000,000	61,916,944	21,977,105	60,143,609	1.3x	36.00%	1.2x	17.67%
EQT Exeter Industrial Core-Plus Fund IV	2022	100,000,000	-	-	-	N/A	N/A	N/A	N/A
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	97,394,737	37,194,864	213,136,720	2.6x	26.41%	2.1x	19.67%
Exeter Core Industrial Fund III, L.P.	2019	100,000,000	98,270,440	7,012,579	120,847,371	1.3x	26.29%	1.4x	29.76%
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	151,232,756	96,260	2.1x	30.48%	1.5x	17.21%
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	157,886,180	3,269,927	2.2x	29.62%	1.9x	23.50%
Exeter Industrial Value Fund IV, L.P.	2017	100,000,000	94,431,373	192,842,588	14,020,854	2.2x	31.05%	1.6x	16.84%
Exeter Industrial Value Fund V, L.P.	2019	100,000,000	70,000,000	-	117,396,425	1.7x	59.45%	1.7x	55.90%
Fillmore West Fund, L.P.	2008	100,000,000	97,807,786	100,788,918	-	1.0x	0.50%	0.5x	(9.94%)
Fortress Investment Fund IV, L.P.	2006	100,000,000	101,154,290	81,781,088	8,818,860	0.9x	(1.17%)	0.5x	(6.62%)
Fortress Investment Fund V, L.P.	2007	200,000,000	195,642,267	209,279,298	83,912,928	1.5x	4.33%	0.7x	(4.28%)
Fortress Investment Fund, L.P.	2000	200,000,000	195,522,550	535,119,128	637,814	2.7x	25.67%	1.3x	7.09%
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000	104,317,359	157,189,721	-	1.5x	17.11%	1.1x	5.05%
LAI Strategic Realty Investors, L.P.	1996	150,000,000	150,000,000	266,967,401	-	1.8x	12.57%	1.1x	2.44%
Latitude Management Real Estate Capital III, L.P.	2012	75,000,000	71,203,551	108,107,216	2,153,594	1.5x	8.59%	1.1x	1.17%
LCCG Diversified Risk CMBS Fund II, LLC	2004	90,000,000	90,000,000	71,781,397	-	0.8x	(12.61%)	0.7x	(14.74%)
LCCG High Yield CMBS Fund III, LLC	2007	146,000,000	147,396,979	870,930	-	0.0x	(95.57%)	0.0x	(94.34%)
LCCG R E Special Situations Mortgage Fund	2006	133,875,000	133,627,886	37,280,262	-	0.3x	(24.16%)	0.2x	(29.29%)
Legg Mason Real Estate Capital	2002	57,640,625	57,649,188	58,531,264	-	1.0x	0.62%	0.7x	(14.43%)
Legg Mason Real Estate Capital II	2005	100,000,000	100,000,000	149,094,363	-	1.5x	6.82%	0.9x	(3.05%)
LEM Multifamily Fund VI, L.P.	2022	100,000,000	-	-	-	N/A	N/A	N/A	N/A
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	75,000,000	138,394,847	2,361,981	1.9x	20.84%	1.5x	14.40%
LEM Multifamily Senior Equity Fund V, L.P.	2018	100,000,000	100,000,000	28,466,571	134,726,531	1.6x	35.75%	1.5x	28.79%
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	144,082,569	-	1.9x	24.49%	1.5x	14.93%
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	70,797,228	-	1.2x	3.68%	0.8x	(6.71%)
LF Strategic Realty Investors II	1997	150,000,000	149,999,997	177,137,916	-	1.2x	1.52%	0.4x	(8.54%)
Lubert-Adler Real Estate Fund II	1998	50,000,000	50,389,205	74,591,477	-	1.5x	9.38%	0.8x	(6.71%)
Lubert-Adler Real Estate Fund III	2000	150,000,000	150,380,296	227,070,038	-	1.5x	16.42%	0.9x	(3.81%)
Lubert-Adler Real Estate Fund IV	2004	100,000,000	106,040,274	71,450,562	-	0.7x	(7.52%)	0.5x	(15.13%)
Lubert-Adler Real Estate Fund V	2006	100,000,000	102,117,852	47,740,971	-	0.5x	(10.54%)	0.3x	(16.70%)
Lubert-Adler Real Estate Fund VI	2007	150,000,000	142,913,507	142,652,133	-	1.0x	(0.05%)	0.6x	(11.56%)
Madison Marquette Retail Enhancement Fund LP	2007	100,000,000	97,157,748	89,144,050	-	0.9x	(1.66%)	0.5x	(11.74%)
Morgan Stanley Real Estate Fund II	1995	150,000,000	156,290,925	359,746,159	-	2.3x	22.30%	1.5x	12.31%

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North Haven Real Estate Fund IV Spec Dom	2002	100,000,000	113,915,965	131,616,932	-	1.2x	7.00%	0.8x	(7.64%)
North Haven Real Estate Fund IV Spec Intl	2001	200,000,000	216,362,728	474,530,857	-	2.2x	33.48%	1.4x	11.35%
North Haven Real Estate Fund V Spec Intl	2005	200,000,000	231,801,644	285,314,442	-	1.2x	7.99%	1.0x	(1.51%)
North Haven Real Estate Fund V U.S.	2006	150,000,000	189,966,173	60,700,195	-	0.3x	(18.46%)	0.2x	(25.18%)
North Haven Real Estate Fund VI Spec Intl	2006	400,000,000	463,896,384	147,394,687	-	0.3x	(16.57%)	0.1x	(27.57%)
North Haven Real Estate Fund VII, L.P.	2007	309,636,000	299,075,048	376,484,843	-	1.3x	9.14%	0.9x	(3.52%)
O'Connor North American Property Partners II L.P.	2007	132,142,857	133,689,297	108,917,811	-	0.8x	(3.90%)	0.5x	(13.10%)
O'Connor North American Property Partners, L.P.	2004	100,000,000	112,110,540	93,954,252	-	0.8x	(2.37%)	0.5x	(8.58%)
Paladin Realty Latin America Investors III, L.P.	2008	113,583,333	113,898,099	73,330,207	-	0.6x	(14.35%)	0.4x	(23.93%)
Paramount Group Real Estate Fund VII, L.P.	2014	100,000,000	48,051,920	53,461,644	185,094	1.1x	4.13%	0.9x	(3.08%)
Peabody Global Real Estate Partners	1998	100,000,000	89,031,934	157,970,158	-	1.8x	14.22%	0.9x	(2.94%)
PGIM Real Estate Capital VII, SCSp	2021	125,000,000	25,696,739	1,134,340	25,967,075	1.1x	11.48%	1.1x	14.16%
Pramerica Real Estate Capital VI, L.P.	2016	91,101,785	106,622,417	84,177,014	35,240,852	1.1x	5.29%	1.0x	0.74%
Prudential Senior Housing Partners IV, L.P.	2011	100,000,000	88,504,708	157,764,377	-	1.8x	13.44%	1.2x	4.21%
Prudential Senior Housing V, L.P.	2015	91,455,762	82,665,343	11,282,244	102,596,802	1.4x	7.17%	1.1x	1.35%
RCG Longview Debt Fund IV, L.P.	2007	175,000,000	203,074,786	245,279,951	-	1.2x	6.79%	0.9x	(4.74%)
RCG Longview Debt Fund V, L.P.	2013	75,000,000	59,371,743	86,370,958	-	1.5x	11.85%	1.1x	3.18%
RCG Longview Debt Fund VI, L.P.	2017	75,000,000	51,704,064	37,681,855	26,198,658	1.2x	9.01%	1.0x	1.33%
RCG Longview Equity Fund, L.P.	2006	125,000,000	91,893,768	124,433,534	286,533	1.4x	5.08%	0.6x	(8.94%)
Silverpeak Legacy Offshore Partners II, L.P.	2005	200,000,000	208,603,074	228,690,763	-	1.1x	1.92%	0.9x	(3.43%)
Silverpeak Legacy Partners III, L.P.	2007	300,000,000	138,727,879	52,627,938	-	0.4x	(14.51%)	0.2x	(25.27%)
Silverpeak Legacy/PSERS, L.P.	2000	300,000,000	139,915,478	290,755,947	2,720,293	2.1x	20.15%	0.9x	(1.41%)
Stockbridge RE Fund III Co-Investment	2013	49,870,000	49,870,000	94,466,076	-	1.9x	21.25%	1.3x	8.45%
Stockbridge Real Estate Fund II - Senior Note	2010	20,312,500	20,312,500	40,625,000	-	2.0x	27.88%	1.5x	13.86%
Stockbridge Real Estate Fund II, L.P.	2005	162,500,000	162,500,000	74,638,255	2,711,685	0.5x	(6.60%)	0.2x	(16.40%)
Stockbridge Real Estate Fund III, L.P.	2007	180,000,000	179,987,642	112,198,355	135,363,495	1.4x	3.72%	0.5x	(6.94%)
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,926,654	634,389,221	816,088,055	2.9x	29.07%	1.3x	5.84%
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,951,366	103,925,357	-	1.5x	19.72%	1.1x	2.49%
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	75,897,528	74,662,224	1,730,733	1.0x	0.10%	0.5x	(10.62%)
Strategic Partners III RE, L.P.	2005	75,000,000	80,030,918	47,836,492	307,136	0.6x	(6.45%)	0.3x	(15.39%)
Strategic Partners Value Enhancement Fund LP	2005	55,000,000	55,016,556	54,025,853	-	1.0x	(0.27%)	0.6x	(8.06%)
Westbrook Real Estate Fund I	1995	63,500,000	69,296,716	149,561,235	-	2.2x	26.33%	1.5x	14.82%
Whitehall Street III & IV	1992	40,000,000	38,549,068	68,154,913	-	1.8x	17.47%	1.3x	7.69%
Whitehall Street V & VI	1994	60,000,000	57,668,246	135,939,757	-	2.4x	19.40%	1.3x	6.53%

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Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	KS PME Ratio	Direct Alpha
Whitehall Street VII & VIII	1996	100,000,000	96,092,963	154,892,499	-	1.6x	10.44%	1.0x	0.96%
Whitehall Street V-S & VI-S	1995	10,272,661	10,272,661	18,026,723	-	1.8x	15.99%	1.2x	5.21%
William E. Simon & Sons Realty Partners, L.P.	2001	76,662,500	74,788,678	70,783,878	-	0.9x	(0.72%)	0.4x	(12.40%)
Closed-End Portfolio Total		\$18,024,966,909	\$16,926,561,909	\$19,968,990,334	\$4,165,127,739	1.4x	8.85%	0.9x	(1.93%)
Direct Real Estate Portfolio									
812 Market Street	2017					0.9x	(4.35%)	0.8x	(8.67%)
Atlanta Marriott	1987					1.8x	4.31%	0.5x	(6.30%)
Camcorr, LLC	2020					0.9x	(4.12%)	0.7x	(17.12%)
Direct - Liquidated Other	1980					1.6x	8.66%	0.8x	(3.47%)
Five North 5th Street	1986					2.4x	4.42%	0.5x	(5.00%)
Keystone Milano, LLC	2018					1.6x	16.86%	1.4x	11.47%
Keystone Miramar, LLC	2018					2.0x	20.57%	1.6x	13.59%
Keystone Orlando, LLC	2018					1.8x	16.85%	1.4x	10.08%
Keystone Parkland, LLC	2018					2.1x	23.52%	1.7x	16.43%
PA Small Loans	1993					1.3x	6.58%	0.8x	(4.18%)
PGIM Agricultural Separate Account	N/A					1.5x	6.31%	0.9x	(4.37%)
Pocopson Road	2013					1.2x	31.14%	1.3x	38.67%
PSERS YES Holdings, L.P.	2016					4.0x	36.59%	3.2x	30.85%
Rivercenter Mall	1993					1.9x	9.34%	0.9x	(1.42%)
The Galleria at Ft Lauderdale	1993					1.5x	14.94%	1.0x	0.04%
Direct Real Estate Portfolio Total		\$3,086,531,643	\$3,146,625,703	\$4,077,244,555	\$1,721,215,434	1.8x	8.92%	0.9x	(2.96%)
Open-End Portfolio									
Cornerstone Patriot Fund, L.P.	2008	\$100,000,000	\$100,000,000	\$84,528,761	-	0.8x	(4.54%)	0.8x	(6.77%)
JPMCB Strategic Property Fund	2007	100,000,000	25,071,570	36,699,969	-	1.5x	4.15%	1.0x	0.12%
Prime Property Fund, LLC	2006	100,000,000	50,000,000	50,130,851	-	1.0x	0.06%	1.1x	2.10%
PRISA SA	2006	100,000,000	100,000,000	157,472,409	-	1.6x	4.67%	1.0x	(0.25%)
ProLogis North American Industrial Fund, L.P.	2006	200,000,000	196,687,767	241,328,905	-	1.2x	3.57%	0.8x	(4.24%)
RREEF America II, L.P.	2006	100,000,000	28,000,000	28,730,488	-	1.0x	1.31%	1.1x	7.14%
UBS Trumbull Property Fund (UBS-TPF)	2006	100,000,000	76,411,881	105,391,132	\$25,791,957	1.7x	4.90%	1.0x	(0.16%)
Open-End Portfolio Total		\$800,000,000	\$576,171,219	\$704,282,515	\$25,791,957	1.3x	3.33%	0.8x	(2.47%)
Private Placement Portfolio									
Interparking	2000	\$100,000,000	\$100,000,000	\$109,917,597	-	1.1x	7.13%	0.9x	(9.33%)
Security Capital Group	1998	344,713,334	344,713,334	476,283,546	-	1.4x	10.77%	1.0x	1.17%
Security Capital Preferred Growth (Private)	1997	175,000,000	175,000,000	580,976,764	-	3.3x	16.95%	1.4x	4.73%

Performance Summary by Investment



PSERS Private Real Estate Portfolio Performance Summary by Investment as of June 30, 2022									
Partnership	Vintage Year	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	KS PME Ratio	Direct Alpha
Strategic Hotel Capital (Private)	1998	24,999,992	24,999,992	33,966,581	-	1.4x	4.71%	0.7x	(5.24%)
Private Placement Portfolio Total		\$644,713,326	\$644,713,326	\$1,201,144,489	-	1.9x	13.62%	1.1x	2.19%
PSERS Real Estate Internal Portfolio Total		\$372,595,808	\$258,016,520	\$276,088,017	\$90,074,395	1.4x	16.84%	1.2x	8.19%
Total Portfolio		\$22,928,807,686	\$21,552,088,678	\$26,227,749,909	\$6,002,209,524	1.5x	9.00%	0.9x	(2.05%)