



## Known Institutional Investors Allocating Capital to Real Estate Emerging Mangers

### Known Institutional Investors with Real Estate Emerging Manager Programs

	Program	Total AUM (\$ billion)	Allocated to RE (\$ billion)	Target Allocation to RE (\$ billion)	Allocation to RE EM Program (\$MM)	EM Qualifications
California Public Employees' Retirement System (CalPERS) <sup>1</sup>	Program in process	\$219.4	\$22.1	10% (\$21.9)	\$200.0	Less than \$1 billion in AUM.
California State Teachers' Retirement System (CalSTRS) <sup>2</sup>	No formal program	\$146.2	\$19.5	12% (\$17.6)	\$667.0	First, second or third institutional funds.
Chicago Teachers' Pension Fund <sup>3</sup>	Formal program	\$10.3	\$0.7	8.5% (\$0.9)	Target: 10% of asset class	Less than \$10 billion in AUM & certified MWBE.
Employees' Retirement System of Texas <sup>4</sup>	Formal program	\$22.2	\$0.8	8% (\$1.8)	\$50.0	Less than \$2 billion in AUM.
Illinois Municipal Retirement Fund <sup>5</sup>	Formal program	\$23.3	\$0.7	6% (\$1.4)	Target: 5-10% of asset class	Less than \$10 billion in AUM & certified MWBE.
Illinois State Board of Investment <sup>6</sup>	Formal in-house program	\$10.4	\$0.8	10% (\$1.0)	N/A	Less than \$10 billion in AUM & certified MWBE.
Maryland State Retirement and Pension Systems <sup>7</sup>	Program in process	\$34.2	\$3.4	10% (\$3.4)	N/A	Less than \$2 billion in AUM and raising a fund less than or equal to \$500 million.
Massachusetts Pension Reserves Investment Management Board <sup>8</sup>	Program in process	\$47.4	\$4.4	10% (\$4.7)	Target: 5-10% of asset class	Less than \$2 billion in AUM.
New York State Common Retirement Fund <sup>9</sup>	Formal program	\$146.9	\$7.5	6% (\$8.8)	\$600.0	Less than \$1 billion in AUM.
State Universities Retirement System of Illinois (SURS) <sup>10</sup>	Formal program	\$12.6	\$0.9	7% (\$0.9)	Target: 10% of new allocations	Less than \$10 billion in AUM & certified MWBE.
Teacher Retirement System of Texas <sup>11</sup>	Formal program	\$109.9	\$9.8	8% (\$8.8)	\$200.0	Manages less than \$3 billion or has a performance track record as a firm shorter than 5 years, or both.
Teachers' Retirement System of the State of Illinois <sup>12</sup>	Formal in-house program	\$33.5	\$4.2	14% (\$4.7)	\$1,421 (~18% of asset class)	Less than \$10 billion in AUM & certified MWBE.

1) As of December 5, 2011. Target allocation effective July 2011. Allocation to RE EM earmarked as of August 15, 2011.

2) As of November 30, 2011. Allocation to RE EM is total invested as of June 25, 2008.

3) As of June 30, 2011.

4) As of October 2011. Allocation to RE EM committed as of April 30, 2011.

5) As of September 30, 2011.

6) As of November 30, 2011.

7) As of September 30, 2011. Target allocation as of July 1, 2011.

8) As of November 30, 2011.

9) As of June 30, 2011.

10)

11) As of September 30, 2011. Allocation to RE EM is committed as of June 30, 2011.

12) As of September 30, 2011. Allocation to RE EM as of June 30, 2011.