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SCHAINED JUN 2 2 2017

Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No 1545-0047 6

Department of the Treasury Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public. ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

Open to Public Inspection

Α	For the	2016 calendar year, or tax year beginning	and	l ending		
В	Check if applicable	C Name of organization			D Employer identifi	cation number
	Address change	PENSION REAL ESTATE ASSOCIATION				
	Name change	Doing business as			13-312	0995
	Initial return	Number and street (or P.O. box if mail is not deli	vered to street address)	Room/suite	E Telephone numbe	er
	Final return/	100 PEARL STREET, 13TH FLOOR		1	860-69	2-6341
	termin- ated	City or town, state or province, country, and	ZIP or foreign postal code		G Gross receipts \$	4,838,108.
	Amende return	HARTFORD, CT 06103-4500			H(a) is this a group re	
L	Applica-	F Name and address of principal officer GAIL	HAYNES		for subordinates	s? Yes X No
_	pending	SAME AS C ABOVE			H(b) Are all subordinates i	ncluded? Yes No
_		154 States 22 3 14 14 14 14 14 14 14 14 14 14 14 14 14		or 527	If "No," attach a	list (see instructions)
		WWW.PREA.ORG			H(c) Group exemption	
_		94	sociation Other	L Year	of formation, 1983	M State of legal domicile, CT
P		Summary				
9		riefly describe the organization's mission or most			IS TO SERVE ITS	
& Governance	I	EMBERS ENGAGED IN INSTITUTIONAL REAL			 	
/err		heck this box if the organization discor		osed of more	í	I .
ő		umber of voting members of the governing body	•		3	22
න් −ග		umber of independent voting members of the go			4	9
Activities		otal number of individuals employed in calendar y	/ear 2016 (Part_v, line 2a) _		<u> 5</u>	-
ξį	Į.	otal number of volunteers (estimate if necessary)	lumn (C) line 12		7a	406,141.
¥	L	otal unrelated business revenue from Part VIII, co et unrelated business taxable income from Form		7a 7b	0.	
_	 "	st difference business taxable income from 1 offi	990-1, 11110-34		Prior Year	Current Year
	8 0	ontributions and grants (Part VIII, line 1h)			0.	0.
nue	i i	rogram service revenue (Part VIII, line 2g)			4,338,620.	4,397,908.
Revenue	1	vestment income (Part VIII, column (A), lines 3, 4	and 7d)		13,036.	34,059.
č	1	ther revenue (Part VIII, column (A), lines 5, 6d, 8c	•	<u> </u>	332,880.	406,141.
	•	otal revenue - add lines 8 through 11 (must equal		[-	4,684,536.	4,838,108.
_	$\overline{}$	rants and similar amounts paid (Part IX, column (181,232.	143,941.
					0.	0.
S	15 S	enefits paid to or for members (Part IX, column of alaries, other compensation, employee, benefits fi	Part IX column (A), (hes 5-10)		1,697,812.	1,686,462.
Expenses	16a P	rofessional fundraising fees (Part IX sediumn (A), i			0.	0.
Š	√ bт	otal fundraising expenses (Part IX, 🙀 mn 🛍 🦍	ine 11e) e [25]) 2917 O	<u>0.</u>		
Щ	177 0	ther expenses (Part IX, column (A), lines 11a-11d	, 111-246)	lacksquare	2,823,219.	2,967,293.
	18 T	otal expenses Add lines 13-17 (must equal Part	X-column (A), line 25)		4,702,263.	4,797,696.
	1 13 1	evenue less expenses Subtract line 18 from line	4511, 01		<17,727.	
S Or	2			Be	ginning of Current Year	End of Year
t Assets	20 T	otal assets (Part X, line 16)		<u> </u>	8,185,481.	7,756,047.
Net A	21 T	otal liabilities (Part X, line 26)			1,420,100. 6,765,381.	6,813,474.
		et assets or fund balances Subtract line 21 from Signature Block	line 20		0,703,301.	0,013,474.
		es of perjury, I declare that I have examined this return,	including accompanying schedul	es and statem	ents, and to the hest of m	ny knowledge and helief it is
		and complete Declaration of preparer (other than office				iy kilowidago ana bollon te to
	<u></u>	14	11		1691	7017
Sig	ın l	Signatur of officer			Date	~~~~~~
He	· .	GAIL HAYNES, PRESIDENT				
	1	Type or print name and title	70			
		Print/Type preparer's name	Preparer's signature		Date Check	PTIN
Pai	id 🗠	ORI BUDNICK	LXM DN		if self emplo	yed ₽00046310
	<u> </u>	irm's name BLUM, SHAPIRO & COMPANY,	P.C.		Firm's EIN ▶	06-1009205
Us	e Only	rm's address 29 SOUTH MAIN STREET, P	. O. BOX 272000			
		WEST HARTFORD, CT 06127-	2000		Phone no. (86	50) 561-4000
Ma	v the IR	discuss this return with the preparer shown abo	ve? (see instructions)			X Yes No

Form:	990 (2016) PENSION REAL ESTATE ASSOCIATION	13-3120995	Page 2
Pa	rt III Statement of Program Service Accomplishments		
	Check if Schedule O contains a response or note to any line in this Part III		
1	Briefly describe the organization's mission		
	PREA'S MISSION IS TO SERVE ITS MEMBERS ENGAGED IN INSTITUTIONAL REAL		
	ESTATE INVESTMENT THROUGH THE SPONSORSHIP OF OBJECTIVE FORUMS FOR		
	EDUCATION, RESEARCH INITIATIVES, MEMBERSHIP INTERACTION AND THE		
	EXCHANGE OF INFORMATION.		
2	Did the organization undertake any significant program services during the year which were not listed on the		
	prior Form 990 or 990-EZ?		Yes X No
	If "Yes," describe these new services on Schedule O	_	
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?	, [Yes X No
J	If "Yes," describe these changes on Schedule O	•	
4	Describe the organization's program service accomplishments for each of its three largest program services, as	e measured by	avnoncec
-	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to other		
		ers, the total ex	penses, and
4-	revenue, if any, for each program service reported		
4a	(Code) (Expenses \$) (Rever PROVISION OF EDUCATION TO ITS 700 MEMBERS PRIMARILY THROUGH RESEARCH,	ານອ \$	
	PUBLICATIONS, CONFERENCES AND ONLINE RESOURCES.		
			
4b	(Code) (Expenses \$ including grants of \$) (Rever	rue \$)
		 -	
40	/0 / //		
4c	(Code) (Expenses \$) (Rever	nue \$	/
			
4d	Other program services (Describe in Schedule O)		· — —
	(Expenses \$ including grants of \$) (Revenue \$)
4e	Total program service expenses		
			Form 990 (2016)

Form 990 (2016) PENSION REAL ESTAT Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1		х
2	Is the organization required to complete Schedule B, Schedule of Contributors	2		Х
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I			х
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect	3		<u> </u>
•	during the tax year? If "Yes," complete Schedule C, Part II	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or			
	similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	х	i .
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to			
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		Х
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		Х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		х
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for			
	amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services?			
	If "Yes," complete Schedule D, Part IV	9		х
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent			
	endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10		х
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X			
	as applicable	 		<u> </u>
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a	Х	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		Х
С	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		Х
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in			
	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		х
_	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
40-	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		Х
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	х	
b	Was the organization included in consolidated, independent audited financial statements for the tax year?			
	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		х
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		х
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		Х
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,			
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		х
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	45		x
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to	15		<u> </u>
10	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		х
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		х
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	1c and 8a? If "Yes," complete Schedule G, Part II	18		х
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"	1		
	complete Schedule G, Part III	19	ليا	Х
		Form	990	(2016)

Form 990 (2016) PENSION REAL ESTATE ASSOCIATION PARTIES CHECKIST OF Required Schedules (continued)

			Yes	No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or		ı	
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21_	Х	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Х	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current	}		
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete	1		
	Schedule J	23	Х	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
	Schedule K If "No", go to line 25a	24a		Х
þ	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease	ł		
	any tax-exempt bonds?	24c		├──
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		├──
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		 -
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and			
	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete			
	Schedule L, Part I	25b		├─-
26	-Did the organization-report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or			
	former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes,"			x
	complete Schedule L, Part II	26		<u> </u>
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial			
	contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member			x
00	of any of these persons? If "Yes," complete Schedule L, Part III	27		
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV			
_	instructions for applicable filing thresholds, conditions, and exceptions) A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		<i>1992: 3</i> _ X
a	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		x
þ	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer,	200		
·	director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		x
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes, " complete Schedule M	29		х
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
-	contributions? If "Yes," complete Schedule M	30		x
31	Did the organization liquidate, terminate, or dissolve and cease operations?			
	If "Yes," complete Schedule N, Part I	31		x
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets?/f "Yes," complete			
	Schedule N, Part II	32		х
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
	sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33		Х
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and			
	Part V, line 1	34	<u> </u>	х
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		Х
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity			1
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	ļ	<u> </u>
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?			
	If "Yes," complete Schedule R, Part V, line 2	36		<u> </u>
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37_		Х
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?			
	Note. All Form 990 filers are required to complete Schedule O	38	X	<u> </u>
		Form	990	(2016)

Pai	Check of Schoolule O contains a response or note to specific at the Bart V			
	Check if Schedule O contains a response or note to any line in this Part V		·-	분
	Enter the number reported in Box 3 of Form 1096. Enter :0: if not applicable		Yes	No
1a	The distribution of the desired of t	1		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable Did the organization comply with backup withholding rules for constable now ments to your entertails games.			
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	- 40	х	
22	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,	1c		
2.0	filed for the calendar year ending with or within the year covered by this return 2a 9			
h	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	х	-
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> (see instructions)			
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	х	· ·
	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	3b	х	
	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a	<u> </u>		
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		х
b	If "Yes," enter the name of the foreign country			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)	,		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	I	x
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit	[!		l
	any contributions that were not tax deductible as charitable contributions?	6a		Х
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts			
-	were not tax-deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	<u> </u>	₩
	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	├	-
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	_	1	ł
d	Mark 1 1 1 1	7c		╁──
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	-	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	 	\vdash
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the			
	sponsoring organization have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
а	Initiation fees and capital contributions included on Part VIII, line 12		1	l
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	1		1
11	Section 501(c)(12) organizations. Enter			l
a	Gross income from members or shareholders	┨		Ì
b	Gross income from other sources (Do not net amounts due or paid to other sources against	[.		l
12-	amounts due or received from them) [11b] Section 4047(-V4) and experience the size of the experience of the Fig. 2000 in least 6 form 10440	1,0-	-	ł
_	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b	12a	├	\vdash
13	If "Yes," enter the amount of tax-exempt interest received or accrued during the year Section 501(c)(29) qualified nonprofit health insurance issuers.	1	!	
	Is the organization licensed to issue qualified health plans in more than one state?	13a	t	t
_	Note. See the instructions for additional information the organization must report on Schedule O	_ 	 	\vdash
b	Enter the amount of reserves the organization is required to maintain by the states in which the			
_	organization is licensed to issue qualified health plans	1		
С	Enter the amount of reserves on hand	1		L
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		х
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		
		Form	1990	(2016

Form 990 (2016)

PENSION REAL ESTATE ASSOCIATION

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions

	Check if Schedule O contains a response or note to any line in this Part VI			x
Sec	tion A. Governing Body and Management			
	and the desired state of the st		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 22			
	If there are material differences in voting rights among members of the governing body, or if the governing			
	body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		į	
b	Enter the number of voting members included in line 1a, above, who are independent 1b			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
	officer, director, trustee, or key employee?	2		х
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision			
	of officers, directors, or trustees, or key employees to a management company or other person?	3		х
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		х
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		х
6	Did the organization have members or stockholders?	6	X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or			
	more members of the governing body?	7a		Х
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or			
	persons other than the governing body?	7b		х
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			_
а	The governing body?	8a	х	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
_9 -	Lis there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the			
	organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		Х
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)			
			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		Х
þ	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,		!	1
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
	Describe in Schedule O the process, if any, used by the organization to review this Form 990		7.	
12a		12a	Х	
	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		х
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe	40-		x
40	In Schedule O how this was done	12c		x
13	Did the organization have a written whistleblower policy?	13		x
14	Did the organization have a written document retention and destruction policy?	14		
15	Did the process for determining compensation of the following persons include a review and approval by independent			
_	persons, comparability data, and contemporaneous substantiation of the deliberation and decision? The organization's CEO, Executive Director, or top management official	15a	x	-
d	Other officers or key employees of the organization	15b		х
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)	.55		<u> </u>
162	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a			
	taxable entity during the year?	16a	1	x
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation	_ <u></u>		
-	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's			1
	exempt status with respect to such arrangements?	16b	_	Ī -
Sec	tion C. Disclosure			
17	List the states with which a copy of this Form 990 is required to be filed ▶CT			
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only)	availab	le	
	for public inspection. Indicate how you made these available. Check all that apply			
	Own website Another's website X Upon request Other (explain in Schedule O)			
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and	d finan	cıal	
	statements available to the public during the tax year			
20	State the name, address, and telephone number of the person who possesses the organization's books and records 🕨			
	GAIL HAYNES - 860-692-6341			
	100 PEARL STREET, 13TH FLOOR, HARTFORD, CT 06103-4500			
63300	6 11-11-16	Form	agan	(2016)

Part VIII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
 - List all of the organization's current key employees, if any See instructions for definition of "key employee"
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

(A) Name and Title	(B) Average hours per week	box	Position (do not check more than one box, unless person is both an officer and a director/trustee)				h an	(D) Reportable compensation from	(E) Reportable compensation from related	(F) Estimated amount of other
	(list any hours for related organizations below line)	(list any lours for related anizations below lours for phone list in the low long from the lon		Öfficer	Key employee	Highest compensated employee	Former	the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	compensation from the organization and related organizations
(1) JEFFREY BARCLAY	0.50	Γ							_	
DIRECTOR		Х	_		_	_	_	0.	0.	0.
(2) CHARLES CARPENTER	0.50	١								
DIRECTOR	2.50	х	├	⊢	<u> </u>	ـــ	 	0.	0.	0.
(3) TOM ARNOLD DIRECTOR	0.50	↓						0.	0.	,
(4) CHRISTINA SCARLATO	0.50	X	\vdash	┢		┢	├	٠,	0.	0.
DIRECTOR	0.50	· x						0.	0.	٥.
(5) DANIEL CUMMINGS	0.50	^	\vdash	┢	 	\vdash	┢	0.		· · ·
DIRECTOR	0.30	\x					1	0.	0.	0.
(6) MIKE DIRE	0.50	*	┢	┢	-	┢	<u> </u>	· · · · · · · · · · · · · · · · · · ·	<u> </u>	
DIRECTOR	0.30	x						0.	٥.	0.
(7) KEVIN FAXON	0.50	+		t	1	1				•
VICE CHAIRMAN		x		x	ŀ			0.	٥.	0.
(8) JOE GYOURKO	0.50		T							
DIRECTOR		x						0.	٥.	0.
(9) DEBORAH HARMON	0.50				İ		<u> </u>			
DIRECTOR		x		l	ļ			0.	0,	0.
(10) JOHN KUKRAL	0.50									
DIRECTOR		x						0.	0.	0.
(11) ERIC LANG	0.50									
CHAIRMAN		x		X				0.	0.	0.
(12) MATTHEW LUSTIG	0.50]			}	1				
SECRETARY		X	$oxed{oxed}$	Х		$oxed{oxed}$		0.	0.	0.
(13) ROY MARCH	0.50	1								1
DIRECTOR		Х	_			_	_	0.	0.	0.
(14) CAIXIZ ZIEGLER	0.50	4								
DIRECTOR		х	\vdash	<u> </u>	ļ	\vdash	<u> </u>	0.	0.	0.
(15) LAWRENCE J. HASS	0.50	۱							_	
COUNSEL TO THE BOARD	0.50	х	\vdash	-	\vdash	\vdash		0.	0.	٥.
(16) PHILIP RIORDAN	0.50	┨"							_	l ,
DIRECTOR	0.50	Х	\vdash	-		\vdash	-	0.	0.	0.
(17) JAMIE SHEN TREASURER	0.50	x		x				0.	0.	0.
AAAUGAAAA		^	1	Λ		1	1	<u>, , , , , , , , , , , , , , , , , , , </u>	<u> </u>	Form 990 (2016)

632007 11-11-16

Part VII Section A. Officers, Directors, Trus	tees, Key Em	ploy	rees	, and	d Hi	ghe	st C	Compensated Employe	es (continued)				
(A) (B))			(D)	(E)	\Box		(F)	
Name and title	Average	(40	not c	Pos			000	Reportable	Reportable		Es	timate	ed
	hours per	box	, unle	ss pe	rson	ıs bot	h an	compensation	compensation	.	an	nount	of
	week	├.	cer an	dad	irecto	or/trus	tee)	from	from related			other	
	(list any hours for	recto						the .	_	organizations		pensa	
	related	ō.o	a			sated		organization (W-2/1099-MISC)	(W-2/1099-MIS	ا ('		om the	-
	organizations	rustee	trustee		8	ingen		(W-2/1099-WIGC)			_	anızat d relat	
	below	ndividual trustee or director	bodu	_	old o	stcol						anızatı	
	line)	lidi	Institutional	Officer	Key employee	Highest compensated employee	Former						
(18) DAVID GILBERT	0.50					Π				\neg			
DIRECTOR		x						0.		٥.	<u> </u>		0.
(19) STEVEN HASON	0.50												
DIRECTOR		х				<u>.</u>		0.		0.			0.
(20) ROBERT WHITE, JR	0.50	i									ĺ		
DIRECTOR		х	L					0.		0.			0.
(21) ALLISON YAGER	0.50	1								1	ĺ		
DIRECTOR		Х			L	ļ		0.		0.	<u> </u>		0.
(22) JODIE MCLEAN	0.50		1	ŀ				,					
DIRECTOR		Х						0.		0.	<u> </u>		0.
(23) GAIL C. HAYNES	40.00	ļ											
PRESIDENT	10.00			Х	<u> </u>	<u> </u>		338,564.		0.		32	712.
(24) GREGORY H. MACKINNON	40.00					l	ŀ	200 000		ا ر		40	004
DIRECTOR OF RESEARCH_			-	<u> </u>		X		302,000.		.0		. 49,	0.34.
(25) JACK R. NOWAKOWSKI	40.00					١		202 600				22	C 4 F
(26) AMY LAFFARGUE	40.00	├	├	├	<u> </u>	Х	-	223,600.		0.	 	21	645.
DIRECTOR OF EVENTS	40.00	ł			İ	x		145,000.		0.		7	250.
		ł .	<u> </u>			1^	⊢	1,009,164.		0.			641.
1b Sub-total	I Coation A							0.		0.	 		0
 Total from continuation sheets to Part VI Total (add lines 1b and 1c) 	i, Section A							1,009,164.		0.		116	641.
2 Total number of individuals (including but n	ot limited to th	0000	lieta	nd al	how	ايدر (ھ	ho r		1 000 of reportable				
compensation from the organization	or minica to ti	1030		,u u	000	c, •••		cocived more triair wroc	,,ooo or reportable	•			4
Compensation from the organization												Yes	No
3 Did the organization list any former officer,	director, or tru	ıste	e. ke	v er	nplo	vee	. or	highest compensated e	mplovee on				
line 1a? If "Yes," complete Schedule J for s				•	•	•		•	, ,		3		x í
4 For any individual listed on line 1a, is the su			omp	ensa	atior	n and	d ot	her compensation from	the organization				
and related organizations greater than \$150									_		4	х	_
5 Did any person listed on line 1a receive or a	accrue compe	nsat	ion 1	rom	any	/ uni	relat	ted organization or indiv	idual for services				
rendered to the organization? If "Yes," com	plete Schedul	e J f	for s	uch	pers	son					5		х
Section B. Independent Contractors													
1 Complete this table for your five highest co	mpensated in	dep	ende	ent c	ont	racto	ors t	that received more than	\$100,000 of com	pens	ation f	from	
the organization Report compensation for	the calendar y	ear	endı	ng v	vith	or w	ıthır	n the organization's tax	year				
(A)								(B)		_	(0		_
Name and business	address	NO	NE					Description of s	services		Compe	nsauo	
							\dashv						
		-		-	_		\dashv						
							\dashv	-					
							1						
2 Total number of independent contractors (i	ncluding but n	ot li	mıte	d to	tho	se li	stec	d above) who received n	nore than				
\$100,000 of compensation from the organi	zation					0							
											Form	990 (2016)

<u>ت</u>			Check if Schedule O cont		e or note to any line	e in this Part VIII			
			SHOOK II COMBAGE C COM	ans a response	or note to any min	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
nts	1	а	Federated campaigns	1a					
e e		b	Membership dues	1b					
A, (С	Fundraising events	1c					
퍨		d	Related organizations	1d					
J.S.		e	Government grants (contribut	tions) 1e					
i i		f	All other contributions, gifts, gran	its, and					
ĕξ			similar amounts not included abo	ve 1f					
Contributions, Gifts, Grants and Other Similar Amounts		g	Noncash contributions included in lines	a 1a-1f \$		_			
<u>ŏ</u> ĕ		h	Total. Add lines 1a-1f		, •				
_			20V2222V22		Business Code		0 657 057		
je Je	2		CONFERENCE FEES		900099	2,657,957.	2,657,957.		
ie Š		b	MEMBERSHIP DUES		900099	1,739,951.	1,739,951.		
E S		C							<u>-, </u>
Program Service Revenue		d							-
P.		f	All other program service reve	anue					
		a	Total. Add lines 2a-2f	silde		4,397,908.			
	3	3	Investment income (including	dividends, inte	rest, and	, , -			
	_		-other-similar-amounts)			_ 34,059.			34,059.
	4		Income from investment of ta						
	5		Royalties	•	•				-
				(i) Real	(II) Personal				
	6	а	Gross rents						
		b	Less rental expenses						
	ļ	С	Rental income or (loss)						
		d	Net rental income or (loss)		•				
	7	а	Gross amount from sales of	(ı) Securities	(II) Other				
			assets other than inventory						
		b	Less cost or other basis						
			and sales expenses				•		
	l		Gain or (loss)						
	:		Net gain or (loss)		•				
enne	0	а	Gross income from fundraisin including \$						
			including \$ contributions reported on line						
Other Re			Part IV, line 18	; 10) See	,				
喜		b	Less direct expenses						
0	•		Net income or (loss) from fund		•	-		-	
	1		Gross income from gaming an	_					-
			Part IV, line 19		, l				
		b	Less direct expenses	ı	,				
		С	Net income or (loss) from gan	ning activities	•				
	10	а	Gross sales of inventory, less	returns					
			and allowances	á	•				
		b	Less cost of goods sold	ŧ		-			_
	<u> </u>	С	Net income or (loss) from sale	es of inventory	<u> </u>				
			Miscellaneous Revenu	ie	Business Code				
	11		ADVERTISING INCOME		541800	406,141.		406,141.	ļ
		þ							
		C	AH		—				
		d	All other revenue		L	406,141.			
	40	е	Total. Add lines 11a-11d Total revenue. See instructions.			4,838,108.	4,397,908.	406,141.	34,059.
	12		TOWN TEVERIDE. OFF INSUBURIOUS.			2,000,100.	=,357,500.	200,141,	34,035.

Form 990 (2016) PENSION REAL ESTATE Part IX Statement of Functional Expenses

Secti	ection 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)									
	Check if Schedule O contains a respon	se or note to any line in (A)		(C)	(D)					
	not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII.	Total expenses	(B) Program service expenses	Management and general expenses	Fundraising expenses					
1	Grants and other assistance to domestic organizations									
	and domestic governments. See Part IV, line 21	123,960.								
2	Grants and other assistance to domestic				,					
	individuals See Part IV, line 22	19,981.								
3	Grants and other assistance to foreign									
	organizations, foreign governments, and foreign				,					
_	individuals See Part IV, lines 15 and 16				'					
4	Benefits paid to or for members			<u> </u>						
5	Compensation of current officers, directors,	271 276								
	trustees, and key employees	371,276.								
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and									
	persons described in section 4958(c)(3)(B)									
7	`````	1,081,805.		 						
7 8	Other salaries and wages Pension plan accruals and contributions (include	1,001,003.		 	 					
0	section 401(k) and 403(b) employer contributions)	55,520.								
9	Other employee benefits	113,768.								
10	Payroll taxes	64,093.			-					
	_Fees for services (non-employees)									
	Management									
b	Legal	7,245.								
С	Accounting	14,500.	- -							
ď	*									
е	Professional fundraising services See Part IV, line 17									
f	Investment management fees									
g	Other (If line 11g amount exceeds 10% of line 25,	-								
	column (A) amount, list line 11g expenses on Sch O.)	192,956.								
12	Advertising and promotion									
13	Office expenses	248,740.								
14	Information technology									
15	Royalties									
16	Occupancy	103,470.								
17	Travel	160,192.	<u> </u>		ļ					
18	Payments of travel or entertainment expenses			1						
	for any federal, state, or local public officials									
19	Conferences, conventions, and meetings	2,124,264.	<u> </u>	 						
20	Interest *		<u> </u>	 	 					
21 22	Payments to affiliates Depreciation, depletion, and amortization	3,501.	-	 	 					
23	Insurance	13,476.	-	 						
24	Other expenses. Itemize expenses not covered									
_~	above. (List miscellaneous expenses in line 24e If line									
	24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule ().)									
а	RESEARCH PROJECTS	72,009.								
b	MAINTENANCE	11,518.								
С	FOUNDATION INITIATIVE	1,876.								
d	REIS BOARD EXPENSES .	30.								
е	All other expenses	13,516.								
25	Total functional expenses. Add lines 1 through 24e	4,797,696.								
26	Joint costs. Complete this line only if the organization				1					
	reported in column (B) joint costs from a combined	\								
	educational campaign and fundraising solicitation.									
	Check here if following SOP 98-2 (ASC 958-720)			<u> </u>	5 000 (00.40)					

Form **990** (2016)

Form 990 (2016) PENSION REAL ESTATE ASSOCIATION		13-3120995	Page 11
Part X	Balance Sheet			
	Check if Schedule O contains a response or note to any line in this Part X			
		(A)		(B)
		Beginning of year	Er	nd of year

		Check if Schedule O contains a response or not	e to ar	y line in this Part X			
					(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing			409,332.	1	30,907.
	2	Savings and temporary cash investments			7,590,298.	2	7,459,468.
	3	Pledges and grants receivable, net			3		
	4	Accounts receivable, net		41,564.	4	79,314.	
	5	Loans and other receivables from current and fo	officers, directors,				
		trustees, key employees, and highest compensa-	ated er	nployees Complete			
		Part II of Schedule L		5	= ,		
	6	Loans and other receivables from other disquali	fied pe	ersons (as defined under			
		section 4958(f)(1)), persons described in section					
	İ	employers and sponsoring organizations of sect		1			
Ş	ŀ	employees' beneficiary organizations (see instr)		6			
Assets	7	Notes and loans receivable, net	90,,,,			7	
As	8	Inventories for sale or use				8	<u> </u>
	9	Prepaid expenses and deferred charges		<u> </u>	142,798.	9	177,230.
	10a	Land, buildings, and equipment cost or other	I	ı			
	.02	basis Complete Part VI of Schedule D	10a	112,044.		l	
	۱ ۲	Less accumulated depreciation	10b	102,916.	1,489.	10c	9,128.
	11	Investments - publicly traded securities	_100_	102,510.	<u> </u>	11	
	12	· · · · · · · · · · · · · · · · · · ·	14	<u> </u>		12	
		Investments other securities See Part IV, line 1		}			
_	_13	Investments - program-related_See Part IV, line-	1-1 -			13	
	14	Intangible assets	ļ.		14		
	15	Other assets See Part IV, line 11	8,185,481.	15	7,756,047.		
	16	Total assets. Add lines 1 through 15 (must equa	ai iine	34)	276,614.	16	210,487.
	17	Accounts payable and accrued expenses	}	270,014.	17	210,407.	
	18	Grants payable	+	970 602	18	419,460.	
	19	Deferred revenue		}	879,602.	19	419,400.
	20	Tax-exempt bond liabilities		·		20	
	21	Escrow or custodial account liability Complete I				21	
ies	22	Loans and other payables to current and former		· · · · · · · · · · · · · · · · · · ·			
Liabilities		key employees, highest compensated employee	es, and	disqualified persons			
<u>.</u>		Complete Part II of Schedule L		<u> </u>		22	
_	23	Secured mortgages and notes payable to unrela		·		23	
	24	Unsecured notes and loans payable to unrelated		· -		24	
	25	Other liabilities (including federal income tax, pa	-				
		parties, and other liabilities not included on lines	17-24) Complete Part X of		l	
		Schedule D		1	263,884.	H==-H	312,626.
	26	Total liabilities. Add lines 17 through 25			1,420,100.	26	942,573.
		Organizations that follow SFAS 117 (ASC 958		ck here 🕨 🗓 and			
ès		complete lines 27 through 29, and lines 33 an	id 34.				
ä	27	Unrestricted net assets			6,765,381.	27	6,813,474.
Bal	28	Temporarily restricted net assets		<u> </u>		28	
2	29	Permanently restricted net assets		}		29	<u> </u>
교		Organizations that do not follow SFAS 117 (A	SC 95	8), check here 🕨 📖 📗		1	
ō		and complete lines 30 through 34.					-
ets	30	Capital stock or trust principal, or current funds	Ļ		30		
ASS	31	Paid-in or capital surplus, or land, building, or ed	upme	ent fund		31	
Net Assets or Fund Balances	32	Retained earnings, endowment, accumulated in	come,	or other funds		32	
Z	33	Total net assets or fund balances			6,765,381.	33	6,813,474.
	34_	Total liabilities and net assets/fund balances			8,185,481.	34	7,756,047.

Form **990** (2016)

	1 990 (2016) PENSION REAL ESTATE ASSOCIATION	13-3120995		Pag	je 12
Pa	rt XI Reconciliation of Net Assets				
	Check if Schedule O contains a response or note to any line in this Part XI				
1	Total revenue (must equal Part VIII, column (A), line 12)	1	4	,838,	108.
2	Total expenses (must equal Part IX, column (A), line 25)	2	4	,797,	696.
3	Revenue less expenses Subtract line 2 from line 1	3		40,	412.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6	,765,	381.
5	Net unrealized gains (losses) on investments	5		7,	681.
6	Donated services and use of facilities	6			
7	Investment expenses	7			
8	Prior period adjustments	8			
9	Other changes in net assets or fund balances (explain in Schedule O)	9			0.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33,				
	column (B))	10	6	,813,	474.
Pa	rt XII Financial Statements and Reporting				_
	Check if Schedule O contains a response or note to any line in this Part XII				
1	Accounting method used to prepare the Form 990 Cash X Accrual Other			Yes	No
_	If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule	0		- 1	,,
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		_2a		Х
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	on a			
	separate basis, consolidated basis, or both				
	Separate basis Consolidated basis Both consolidated and separate basis			_	
b	_Were the organization's financial statements audited by-an independent accountant?		- 2b	- X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate	e basis,			
	consolidated basis, or both				
	Separate basis Consolidated basis Both consolidated and separate basis				
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	e audit,	4		
	review, or compilation of its financial statements and selection of an independent accountant?	:	2c	_х	
	If the organization changed either its oversight process or selection process during the tax year, explain in Sche				
3а	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sin	gle Audit		-	
	Act and OMB Circular A-133?		3a		Х
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the requi	red audit			
	or audits, explain why in Schedule O and describe any steps taken to undergo such audits		3b		
			Form	990 ((2016)

SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.

Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.



If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

*Section 501(c)(4), (5) or (6) organizations Complete Part III **Pension Real. ESTATE ASSOCIATION** **Pension Real. ESTATE ASSOCIATION** **Pension Real. ESTATE ASSOCIATION** 13-3120995 **Pension Real. ESTATE ASSOCIATION** 14 Provide a description of the organization is direct and indirect political campaign activities in Part IV 2 Political campaign activity expenditures 3 Volunteer hours for political campaign activities **Pension Real. Estate Real and indirect political campaign activities and indirect political campaign activity expenditures 3 Volunteer hours for political campaign activities **Pension Real. Estate Real and Indirect Political campaign activities in Part IV **Pension Real.**	and the second second	,			
PENSION REAL ESTATE ASSOCIATION 13-3120995 Particles Complete if the organization is exempt under section 501(c) or is a section 527 organization. 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV 2 Political campaign activity expenditures 3 Volunteer hours for political campaign activities Particles Complete if the organization is exempt under section 501(c)(3). 1 Enter the amount of any excise tax incurred by the organization under section 4955 2 Enter the amount of any excise tax incurred by organization managers under section 4955 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? 4 Enter the amount of any excise tax incurred by organization managers under section 501(c), except section 501(c)(3). 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities 2 Enter the amount directly expended by the filing organization for section 527 exempt function activities 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b 4 Did the filing organization file Form 1120-POL for this year? 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization, such as a separate segregated fund or a political action committee (PAC) if additional space is needed, provide information in Part IV (a) Name (b) Address (c) EIN (d) Amount paid from tiling organization (e) Amount of political contributions received that were promptly and directly delivered to a separate or organization.		6) organizations Complete Part III			
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	(a) Name	(b) Address	(c) EIN	filing organization's	contributions received and promptly and directly delivered to a separate political organization
	-				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2016

LHA

632041 11-10-16

Schedule C (Form 990 or 990-EZ) 2016 PE Part II-A Complete if the organ	nsion real est	TATE ASSOCIATION Empt under section	on 501(c)(3) and fil		120995 Page 2
section 501(h)).		•		•	
A Check L if the filing organization	n belongs to an at	filiated group (and list ii	n Part IV each affiliated	group member's na	me, address, EIN,
expenses, and share	of excess lobbying	g expenditures)			
B Check 🕨 📖 if the filing organizatio	n checked box A	and "limited control" pro	ovisions apply		
	on Lobbying Exp ures" means amo	enditures ounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influe	nce public opinion	(grass roots lobbying)			
b Total lobbying expenditures to influe				· · · · · · · · · · · · · · · · · · ·	
c Total lobbying expenditures (add line	•	, (,9,	!		
d Other exempt purpose expenditures	, , , , , , , , , , , , , , , , , , , ,				
e Total exempt purpose expenditures (add lines 1c and 1	1d)			+ -
f Lobbying nontaxable amount Enter		•	th columns		
If the amount on line 1e, column (a) or (bbying nontaxable am			
Not over \$500,000		f the amount on line 1e			
Over \$500,000 but not over \$1,000,0		000 plus 15% of the exc			
Over \$1,000,000 but not over \$1,500		000 plus 10% of the exc			
Over \$1,500,000 but not over \$17,000					
Over \$17,000,000	\$1,000	000 plus 5% of the exce	255 0Ver \$1,500,000		
Over \$17,000,000),000			
g Grassroots nontaxable amount (ente	r 25% of line 1f)				
h Subtract line 1g from line 1a If zero o	•				
i_Subtract line 1f_from line 1c_lf zero o					
j If there is an amount other than zero		ir line 1. did the organiz	ration file Form 4720		
reporting section 4911 tax for this ye		. mo n, ala trio organiz	acion mo i onii ii zo		Yes N
(Some organizations tha	4-Year A	veraging Period Under 501(h) election do not irate instructions for li	have to complete all	of the five columns	below.
	Lobbying Exp	enditures During 4-Ye	ar Averaging Period		
Calendar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount					
(150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2016

Schedule C (Form 990 or 990-EZ) 2016 PENSION REAL ESTATE ASSOCIATION 13-3120995 Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

During the year, did the filing organization attempt to influence foreign, national, state or		(a)	<u> </u>	<u>) </u>
1 During the year, did the filing organization attempt to influence foreign, national, state or	Yes	No	Amo	ount
local legislation, including any attempt to influence public opinion on a legislative matter	1	1		
or referendum, through the use of		Ì		
a Volunteers?				
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)	?			
c Media advertisements?				
d Mailings to members, legislators, or the public?		<u> </u>		
e Publications, or published or broadcast statements?	<u> </u>	<u> </u>		
f Grants to other organizations for lobbying purposes?				
g Direct contact with legislators, their staffs, government officials, or a legislative body?				
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?				
i Other activities?				
j Total Add lines 1c through 1ı				
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?				
b If "Yes," enter the amount of any tax incurred under section 4912				
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				
Part III-A Complete if the organization is exempt under section 501(c)(4), s	section 501(c)(5), or se	ction	
501(c)(6).	•			
			Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		1	-	х
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		2	x	_
Bit the organization agree to carry over lobbying and political campaign activity expenditures to	from the prior ve	<u> </u>		x
'art III-B I_Complete if the organization is exempt under section 501(c)(4). s		HOLOI SE	ecuon	
Part III-B Complete if the organization is exempt under section 501(c)(4), s 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "Yes."				ne 3, i
501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answ answered "Yes."		R (b) Par		ne 3, i
501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answ answered "Yes." 1 Dues, assessments and similar amounts from members	ered "No," O			ne 3,
501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answ answered "Yes." Dues, assessments and similar amounts from members Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of	ered "No," O	R (b) Par		ne 3, i
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SCHEDULE D

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

► Information about Schedule D (Form 990) and its instructions is at www.lrs.gov/form990.

2016
Open to Public Inspection

Name of the organization **Employer identification number** PENSION REAL ESTATE ASSOCIATION 13-3120995 Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6 (b) Funds and other accounts (a) Donor advised funds Total number at end of year 2 Aggregate value of contributions to (during year) Aggregate value of grants from (during year) Aggregate value at end of year Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds Yes No are the organization's property, subject to the organization's exclusive legal control? Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7 Purpose(s) of conservation easements held by the organization (check all that apply) Preservation of land for public use (e.g., recreation or education) ☐ Preservation of a historically important land area. Protection of natural habitat Preservation of a certified historic structure □ Preservation of open space Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last Held at the End of the Tax Year day of the tax year a Total number of conservation easements 2a b Total acreage restricted by conservation easements 2b c Number of conservation easements on a certified historic structure included in (a) 2c d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax Number of states where property subject to conservation easement is located Does the organization have a written policy regarding the periodic monitoring, inspection, handling of Ves violations, and enforcement of the conservation easements it holds? Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶\$ Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items (i) Revenue included on Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items a Revenue included on Form 990, Part VIII, line 1 b Assets included in Form 990, Part X LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2016 632051 08-29-16

_	44/6 B (1 6/11/ 600) 2010	L ESTATE ASSOCI						13-31209		Page 2
Par	t III Organizations Maintaining C									
3	Using the organization's acquisition, accessi	on, and other record	ls, check	any of the	following tha	at are a sig	ınıfıcant	use of its	collection	items
	(check all that apply)									
а	Public exhibition	c			hange progra	ams				
þ	Scholarly research	e	· L c	Other						
С	Preservation for future generations									
4	Provide a description of the organization's co	ollections and explai	n how the	ey further th	ne organizati	on's exem	ipt purp	ose in Par	XIII	
5	During the year, did the organization solicit of	r receive donations	of art, his	torical trea	sures, or oth	er sımılar a	assets	_	٦	
	to be sold to raise funds rather than to be ma								Yes	No_
Par	t IV Escrow and Custodial Arran		ete if the i	organizatio	n answered	"Yes" on f	Form 990), Part IV,	line 9, or	
	reported an amount on Form 990, Pa	rt X, line 21								
1a	Is the organization an agent, trustee, custod	ian or other intermed	diary for c	ontribution	s or other as	sets not i	ncluded		_	
	on Form 990, Part X?								Yes	└─ No
b	If "Yes," explain the arrangement in Part XIII	and complete the fo	llowing ta	able						
									Amount	
C	Beginning balance						1c			
d	Additions during the year						1d		-	
е	Distributions during the year						1e			
f	Ending balance						1f			
2 a	Did the organization include an amount on F	orm 990, Part X, line	21, for e	scrow or cu	ustodial acco	ount habilit	ty?		Yes	No
	If "Yes," explain the arrangement in Part XIII						•			
Par							0			
		(a) Current year		or year	(c) Two year			ears back	(e) Four	years back
. 1a	Beginning of year balance					-			()	
b	Contributions		<u> </u>		<u> </u>					
	c Net investment earnings, gains, and losses									
	<u> </u>		<u> </u>		<u> </u>	+				
d	Grants or scholarships		 -							
е	Other expenditures for facilities		İ		i	1		i		
	and programs	<u> </u>		-	<u> </u>					
T	Administrative expenses		├ ─	·	 -				<u> </u>	
g	End of year balance		L		L				L	
2	3, 44 - 4, 44									
а	a Board designated or quasi-endowment %									
	Permanent endowment	%								
С	Temporarily restricted endowment ▶	%								
	The percentages on lines 2a, 2b, and 2c sho	uld equal 100%								
За	Are there endowment funds not in the posse	ession of the organiz	ation that	t are held a	nd administe	ered for th	e organi	zation	_	
	by									Yes No
	(i) unrelated organizations								3a(i)	
	(ii) related organizations								3a(ii)	
b	If "Yes" on line 3a(ii), are the related organization	ations listed as requi	red on So	chedule R?					3b	
4	Describe in Part XIII the intended uses of the	e organization's ende	owment fu	unds			_			
Par	t VI Land, Buildings, and Equipm									
	Complete if the organization answere	d "Yes" on Form 99	0, Part IV,	, line 11a S	See Form 990	D, Part X, I	ine 10			
	Description of property	(a) Cost or o	other	(b) Cost	or other	(c) Ac	cumulate	ed	(d) Book	value
		basis (investi	1		(other)		reciation		- ·	
1a	Land								-	
	Buildings								•	
	Leasehold improvements									
	Equipment		- +		112,044.		102	916.		9,128.
	Other									_
	. Add lines 1a through 1e (Column (d) must e	gual Form 990. Part	X. colum	n (B), line 1	10c)					9,128.

Schedule D (Form 990) 2016

Complete if the organization answered "Yes" or (a) Description of security or category (including name of security)	(b) Book value		Cost or end-of-year market value
) Financial derivatives	(2) 2001. Value	(e) Method of Valuation	eset of the et year maner value
Closely-held equity interests			
Other			
(A)	 -		
(B)			
(C)			
(D)			
(E)			
(F)			
(G)			
(H)			
ital (Col. (b) must equal Form 990, Part X, col. (B) line 12)			
art VIII Investments - Program Related.			
Complete if the organization answered "Yes" or (a) Description of investment	n Form 990, Part IV, (b) Book value		ne 13 Cost or end-of-year market value
(1)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
ital (Col. (b) must equal Form 990, Part X, col. (B) line 13.)			
Part IX Other Assets.			
Complete if the organization answered "Yes" or	n Form 990 Part IV	line 11d See Form 990 Part X li	ne 15
	escription	interra Seerom 930, ratt X, i	(b) Book value
(1)			(2) 2001. 12.20
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9) vtal. (Column (b) must equal Form 990, Part X, col. (B) line	15 \		
Part X Other Liabilities.	15)		<u>P</u> L,
Complete if the organization answered "Yes" or	n Form 990, Part IV,		art X, line 25
(a) Description of liability		(b) Book value	
(1) Federal income taxes			
(2) DEFERRED COMPENSATION		312,626.	
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)		Į	

Schedule D (Form 990) 2016

a Net unrealized gains (losses) on investments b Donated services and use of facilities c Recoveries of prior year grants

d Other (Describe in Part XIII) e Add lines 2a through 2d

Subtract line 2e from line 1 Amounts included on Form 990, Part VIII, line 12, but not on line 1

a Investment expenses not included on Form 990, Part VIII, line 7b

b Other (Describe in Part XIII)

c Add lines 4a and 4b

Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)

7,681 2b 2c 2d

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25 Donated services and use of facilities 2a **b** Prior year adjustments 2b c Other losses 2c d Other (Describe in Part XIII) 2d e_Add lines 2a through 2d Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1 a Investment expenses not included on Form 990, Part VIII, line 7b **b** Other (Describe in Part XIII) c Add lines 4a and 4b Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)

Part XIII Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

632054 08-29-16

SCHEDULE (Form 990) Department of the Treasury Internal Revenue Service

Name of the organization

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22. Governments, and Individuals in the United States Grants and Other Assistance to Organizations,

Information about Schedule I (Form 990) and its instructions is at www.lrs.gov/form990. ▶ Attach to Form 990.

Open to Public OMB No 1545-0047

Inspection

Employer identification number 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection PENSION REAL ESTATE ASSOCIATION General Information on Grants and Assistance Part

2 | X Yes Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States criteria used to award the grants or assistance? PartII

1 (a) Name and address of organization (b) EIN (c) IRC section (d) Amount of (e) or government (f) applicable) cash grant	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, EMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
REAL ESTATE RESEARCH INSTITUTE 100 PEARL STREET 13TH FLOOR HARTFORD, CT 06103	13-3415691	501(c)(3)	10,000.				ANNUAL SUPPORT FOR RESEARCH
SCHOLARSHIP AMERICA, INC ONE SCHOLARSHIP WAY ST. PETER, MN 56082			23,300.				FUNDING SCHOLARSHIPS
ROBERT TOIGO FOUNDATION 180 GRAND AVENUE, SUITE 450 OAKLAND, CA 94612			10,000.	0			ASSIST ORGANIZATION IN FUNDING REAL ESTATE INVESTMENT RESEARCH
REPORTING STANDARDS 180 N. STETSON AVE #2515 CHICAGO, IL 60601			75,000.	0			JOINT INITIATIVE
GRESB 2101 L STREET NW #500 WASHINGTON, DC 20037			5,660.	0			
	!						
2 Enter total number of section 501(c)(3) and government organizations 3 Enter total number of other organizations listed in the line 1 table	nd government o	suon	listed in the line 1 table				

Schedule I (Form 990) (2016)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

13-3120995 Schedule I (Form 990) (2016)
PENSION REAL ESTATE ASSOCIATION
Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22
Part III can be duplicated if additional space is needed

Page 2

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non- cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
JOHN W. KOZA LEADERSHIP PROGRAM FOR LEADERS IN THE INSTITUTIONAL INVESTOR COMMUNITY		9,981.	0		
GRAASKAMP RESEARCH AWARD RECOGNIZING A LEADING INSTITUTIONAL RESEARCHER CHOSEN BY THE RECIPIENT JOSEPH L. PAGLIARI	1	10,000	.0		
Rankly Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information	ured in Part I, lin	e 2, Part III, column	(b), and any other a	dditional information	
PART I, LINE 2:					
STUDENT RECIPIENTS ARE MONITORED TO ENSURE THEY COMPLETE	THEIR	COURSE OF			
STUDY,					
	į				
632102 11-01-16		21			Schedule I (Form 990) (2016)

SCHEDULE J (Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

Attach to Form 990.

Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

PENSION REAL ESTATE ASSOCIATION

Employer identification number 13-3120995

LPa	int i Questions Regarding Compensation			
			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990,		1	
	Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			1 (
	First-class or charter travel Housing allowance or residence for personal using all the perso	е		1 !
	Travel for companions Payments for business use of personal residence.	;е		. '
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			1 '
	Discretionary spending account Personal services (such as, maid, chauffeur, che	ef)	1	
ь	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or	ļ		
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1	b	1
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,			
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	- 2	2	1_
_				
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's	I .		1
	CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to			
	establish compensation of the CEO/Executive Director, but explain in Part III		l	
	Compensation committee			
	Independent compensation consultant X Compensation survey or study			
	Form 990 of other organizations X Approval by the board or compensation commit	itee	-	
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing		ļ	'
	organization or a related organization	ļ		
а	Receive a severance payment or change-of-control payment?	4	a	x
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4	b	<u> </u>
С	Participate in, or receive payment from, an equity-based compensation arrangement?	4	С	Х
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		l	
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation	}	1	,
	contingent on the revenues of	Į.	ı	
а	The organization?	5	a	
b	Any related organization?	5	ь	T
	If "Yes" on line 5a or 5b, describe in Part III			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation	1	j	1
	contingent on the net earnings of			1
а	The organization?	6	а	
b	Any related organization?	6	b	T
	If "Yes" on line 6a or 6b, describe in Part III			T^{-}
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments		- (
	not described on lines 5 and 6° If "Yes," describe in Part III		7	1
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			_
	initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III		3	1
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			\top
	Regulations section 53 4958-6(c)?		9	1
LLA		Cobodulo I /C		0) 0016

PENSION REAL ESTATE ASSOCIATION

Schedule J (Form 990) 2016

Parall Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed

13-3120995

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that aren't listed on Form 990, Part VII

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

		(B) Breakdown of	W-2 and/or 1099-MISC compensation	SC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) GAIL C. HAYNES	Ξ	272,951.	65,613.	0	13,250.	19,462.	371,276.	0
PRESIDENT	(ii)	0.	0	0	0	.0	0	0
(2) GREGORY H. MACKINNON	Ξ	272,000.	30,000	0	13,250.	35,784.	351,034.	0
DIRECTOR OF RESEARCH	(ii)	0.	0	0	0	.0	0	0
(3) JACK R. NOWAKOWSKI	Ξ	197,600.	26,000.	.0	11,180.	16,465.	251,245.	0
DIRECTOR OF EDUCATION	<u> </u>	0	0	0	0	0	0	0
(4) AMY LAFFARGUE	Θ	145,000.	0.	.0	7,250.	0.	152,250.	0.
DIRECTOR OF EVENTS	<u> </u>	0	0	0	0	0	0	0
	ε							
	<u>(E)</u>				-			
	Ξ							
	(ii)							
	ε							
	(ii)							
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Schedule J (Form 990) 2016

Provide the information, explanation, or descriptions required for Part I, lines 1s, 1s, 3s, 4s, 4s, 5s, 5s, 5s, 5s, 5s, 5s, 5s, 5s, 5s, 5		
24	ovide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8	, and for Part II Also complete this part for any additional information
24		
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	3 08-09-16	Schedule J (Form 99

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on

Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or 990-EZ.

Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

Employer identification number

PENSION REAL ESTATE ASSOCIATION	13-3120995
FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:	
SPONSORSHIP OF OBJECTIVE FORUMS FOR EDUCATION, RESEARCH INITIATIVES,	
MEMBERSHIP INTERACTION AND THE EXCHANGE OF INFORMATION.	
FORM 990, PART VI, SECTION A, LINE 6:	
PREA IS A MEMBERSHIP ORGANIZATION.	
FORM 990, PART VI, SECTION B, LINE 11B:	
THE 990 IS REVIEWED BY MANAGEMENT.	
FORM 990, PART VI, SECTION B, LINE 15A:	
THERE IS A WRITTEN CONTRACT GOVERNING THE COMPENSATION OF THE EXECUTIVE	
DIRECTOR.	
FORM 990, PART VI, SECTION C, LINE 19:	
AVAILABLE UPON REQUEST.	
 	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2016)