

Use Only

Firm's address

Department of the Treasury

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

 Go to www.irs.gov/Form990 for instructions and the latest information. Internal Revenue Service and ending A For the 2017 calendar year, or tax year beginning D Employer identification number C Name of organization Address change PENSION REAL ESTATE ASSOCIATION Name change 13-3120995 Doing business as Initial return Number and street (or P.O. box if mail is not delivered to street address) Room/suite E Telephone number Final return/ 100 PEARL STREET, 13TH FLOOR 860-692-6341 termin ated G Gross receipts \$ 5,216,471. City or town, state or province, country, and ZIP or foreign postal code Amende HARTFORD, CT 06103-4500 H(a) Is this a group return Applica-F Name and address of principal officer GAIL HAYNES Yes X No for subordinates? pendina SAME AS C ABOVE H(b) Are all subordinates included? 4947(a)(1) or レ Tax-exempt status 501(c)(3) X 501(c) () (insert no.) If "No," attach a list (see instructions) J Website: WWW.PREA.ORG H(c) Group exemption number ▶ Year of formation: 1983 M State of legal domicile: CT K Form of organization: X Corporation Association Other > Part I Summary Briefly describe the organization's mission or most significant activities PREA'S MISSION IS TO SERVE ITS Governance MEMBERS ENGAGED IN INSTITUTIONAL REAL ESTATE INVESTMENT THROUGH THE Check this box I if the organization discontinued its operations or disposed of more than 25% of its net assets Number of voting members of the governing body (Part VI, line 1a) 23 Number of independent voting members of the governing body (Part VI, line 1b) **Activities &** 8 5 Total number of individuals employed in calendar year 2017 (Part V, line 2a) 0 6 Total number of volunteers (estimate if necessary) 355,254. 7 a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. b Net unrelated business taxable income from Form 990-T, line 34 **Prior Year Current Year** RECEIVED 0. Contributions and grants (Part VIII, line 1h) 4,397,908 4,799,570. Program service revenue (Part VIII, line 2g)
Investment income (Part VIII, column (A), lines 3, France 7dFP 1 9 2018 Program service revenue (Part VIII, line 2g) 34,059 61,647. 10 355,254, Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 406,141 11 5,216,471. 4,838,108 Total revenue - add lines 8 through 11 (must equal Part(VI)(, Coll) (mn)(A), line (2) 143,941 152,787. Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. Benefits paid to or for members (Part IX, column (A), line 4) 1,686,462, 1,804,451. 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 0. 16a Professional fundraising fees (Part IX, column (A), line 11e) **b** Total fundraising expenses (Part IX, column (D), line 25) 2,967,293 4.493.059. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 6,450,297. 4,797,696. 18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) 40,412. <1,233,826.> Revenue less expenses Subtract line 18 from line 12 Beginning of Current Year **End of Year** 6,848,296. 7,756,047 20 Total assets (Part X, line 16) 942,573. 1,277,915. 21 Total liabilities (Part X, line 26) 6,813,474 5,570,381. Net assets or fund balances Subtract line 21 from line 20 Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Deplaration of preparer (other than officer) is based on all information of which preparer has any knowledge Signature of officer Sign GAIL HAYNES PRESIDENT Here Type or print name and title Date Print/Type preparer's name Preparer's signature 09/10/18 LORI BUDNICK P00046310 **Paid** ORI BUDNICK BLUM, SHAPIRO & COMPANY, 06-1009205 Preparer Firm's EIN Firm's name

LHA For Paperwork Reduction Act Notice, see the separate instructions. SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

WEST HARTFORD, CT 06127-2000

May the IRS discuss this return with the preparer shown above? (see instructions)

29 SOUTH MAIN STREET, P. O. BOX 272000

Form **990** (2017)

No

X Yes

Phone no. (860) 561-4000

Form	1990 (2017) 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?	Γ	Yes X No
	If "Yes," describe these new services on Schedule O		1162 C=1160
3		,	Yes X No
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?	` L_	⊥ tes ഥ No
	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		
	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to oth	ers, the total expe	nses, and
	revenue, if any, for each program service reported		
4a	(Code) (Expenses \$) (Reven	iue \$)
	PROVISION OF EDUCATION TO ITS 700 MEMBERS PRIMARILY THROUGH RESEARCH,		
	PUBLICATIONS, CONFERENCES AND ONLINE RESOURCES.		
			
4b	(Code) (Expenses \$ Including grants of \$) (Reven		
40	(Code) (Expenses \$) (Reven	пе ?	
4c	(Code) (Expenses \$ including grants of \$) (Reven	ue \$)
		-	
			
			
			
			
4d	Other program services (Describe in Schedule O)		
	(Expenses \$ including grants of \$) (Revenue \$		
<u>4e</u>	Total program service expenses		000 (0017)

Form 990 (2017) PENSION REAL ESTATE
Part IV Checklist of Required Schedules

			162	140
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			[<u></u>
_	If "Yes," complete Schedule A	1		x
2	Is the organization required to complete Schedule B, Schedule of Contributors	2		
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	_		x
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect	3		 ^- -
-	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	-		
J	similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	x	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to	-ٽ		
•	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		x
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	Ť		
-	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		x
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		x
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		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VIII, VIII, IX, or X	ľ		
	as applicable			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,	1		
	Part VI	11a	_x	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total	امدا	i	
_	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
А	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	110		
•	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		х
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		x
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses		_	
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		x
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		X
13	is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		<u> </u>
		14a		<u>x</u>
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	ا مدا		
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		<u>x</u>
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	4-		v
46		15		<u> </u>
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		x
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,	10		
17	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,"			
	complete Schedule G, Part III	19		х_
		Form	990 (2017)

Form 990 (2017) PENSION REAL ESTATE ASSOCIATION OF Part IV Checklist of Required Schedules (continued)

			-	110
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		х
þ	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		<u>L</u> _
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Х	L
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	<u> </u>
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current	ļ		
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete			
	Schedule J	23	X	<u> </u>
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the	\		ŀ
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete	l		l
	Schedule K If "No", go to line 25a	24a	_	X
b	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			
_	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	_	├
2 3a	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		
h	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and	258		├─
	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete			İ
	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,"			
	complete Schedule L, Part II	26		x
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			
	of any of these persons? If "Yes," complete Schedule L, Part III	27		х
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)			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		Х
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		X
С	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer,			
	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	,,		х
31	Did the organization liquidate, terminate, or dissolve and cease operations?	30		-
J 1	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? If "Yes," complete	 		
	Schedule N, Part II	32		x
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		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			
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	_	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?	1 1		
	If "Yes," complete Schedule R, Part V, line 2	36		
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	
		Form	990	いつハイブ

c Enter the amount of reserves on hand

organization is licensed to issue qualified health plans

14a Did the organization receive any payments for indoor tanning services during the tax year?
 b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

b Enter the amount of reserves the organization is required to maintain by the states in which the

13b | 13c | 14a | X | C | 14b | 14b | 15c | 14c
Form **990** (2017)

Form 990 (2017)

PENSION REAL ESTATE ASSOCIATION

13-3120995

Page
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

	to line oa, ob, or tob below, describe the circumstances, processes, or changes in schedule of see instructions			
	Check if Schedule O contains a response or note to any line in this Part VI			<u>x</u>
Sec	tion A. Governing Body and Management	_	Vac	No.
4-	Enter the number of voting members of the governing body at the end of the tax year	$\overline{}$	Yes	No
ia	Enter the number of voting members of the governing body at the end of the tax year 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 0.	ŀ		
h	Enter the number of voting members included in line 1a, above, who are independent 23			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
2	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			
3	of officers, directors, or trustees, or key employees to a management company or other person?	3		x
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		
6	Did the organization have members or stockholders?	6	x	
_	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or	Ť		
, a	more members of the governing body?	7a		x
h	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or			
	persons other than the governing body?	7ь		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	x	
	Each committee with authority to act on behalf of the governing body?	8b	х	
9	Is 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		x
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		
	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,			
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		х
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х	
b	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			
	in Schedule O how this was done	12c		<u>x</u>
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14_		X
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?	[
а	The organization's CEO, Executive Director, or top management official	15a	_X	
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	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		<u>x</u>
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation] .		
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's			
	exempt status with respect to such arrangements?	16b		
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) and 990-T (availab	le	
	for public inspection. Indicate how you made these available. Check all that apply			
	Own website Another's website 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			
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/3200	5 11-28-17	1 0111	930	(2011)

Part VII 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	box	not c , unle	ss per	ntion more	than is bot	h an	(D) Reportable compensation	(E) Reportable compensation	(F) Estimated amount of
	week (list any hours for related organizations below line)	stee or director	Institutional trustee	Officer		Highest compensated employee	Former	from the organization (W-2/1099-MISC)	from related organizations (W-2/1099-MISC)	other compensation from the organization and related organizations
(1) SONNY KALSI	0.50									
DIRECTOR	0.50	X	<u> </u>		_	┝	⊢	0.	0.	0.
(2) CHARLES CARPENTER	0.50	x			ł	l	l	0.	0.	0
DIRECTOR (2)		<u> *</u>	_		-	H	_	0.	<u> </u>	0.
(3) TOM ARNOLD DIRECTOR	0.50	x			1			0.	0.	^
	0.50	^	<u> </u>	\vdash	 	⊢	<u> </u>	- "		0.
(4) CHRISTINA SCARLATO DIRECTOR	0.50	x						0.	0.	0.
(5) DANIEL CUMMINGS	0.50	1^	_		├	┢		· · · · · · · · · · · · · · · · · · ·		
DIRECTOR	0.50	x				l		0.	0.	0.
(6) MIKE DIRE	0.50	^	-			┢	⊢	· · · · · · · · · · · · · · · · · · ·	<u> </u>	
DIRECTOR	0.50	x				1		0.	0.	0.
(7) KEVIN FAXON	0,50	Ĥ	├	_		├		 	<u> </u>	<u> </u>
VICE CHAIRMAN	-0.30	x		x				0.	0.	0.
(8) LINDA ASSANTE	0.50	Ĥ	├	Ë	\vdash	┢	\vdash	ļ		
DIRECTOR		x						0.	0.	0.
(9) DEBORAH HARMON	0.50	∺	\vdash			\vdash	\vdash			
DIRECTOR		x	1					0.	0.	0.
(10) JOHN KUKRAL	0.50	Ħ	H	\vdash		\vdash	\vdash			
DIRECTOR		x	ł	1	1	ł	l	0.	0.	0.
(11) ERIC LANG	0.50	T			\vdash	t	T	 	·	
CHAIRMAN		x		х				0.	0.	0.
(12) PETER BRAFFMAN	0.50	┢	T-			† "	Г			
DIRECTOR		x		ŀ			1	0.	0.	0.
(13) DAVID GILLAN	0.50									-
DIRECTOR		х						0.	0.	0.
(14) CAIXIZ ZIEGLER	0.50									-
DIRECTOR		х					1	0.	0.	0.
(15) LAWRENCE J. HASS	0.50									
COUNSEL TO THE BOARD		1 x						0.	0.	0.
(16) SPENCER HABER	0.50						Γ			-
DIRECTOR		x			L	L	L	0.	0.	0.
(17) RALPH ROSENBERG	0.50									
TREASURER		x	L	х	L		L	0.	0.	0.

732007 11-28-17

Form 990 (2017)

Form 990 (2017) FENSION REAL												age o
Part VII Section A. Officers, Directors, Trus	tees, Key Em	ploy	/ees	, an	d Hi	ighe	st C	Compensated Employe	es (continued)			
(A) Name and title	(B) Average hours per week	offi	not c , unie cer ar	Pos heck ss pe	erson	than is bo	h an	from	(E) Reportable compensation from related		(F) stimate nount other	
	(list any hours for related organizations below line)	individual trustee or director	institutional trustee	Officer	Key employee	Highest compensated employee	Former	the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	org an	pensa om th anizat d relat anizati	e ion ed
(18) DAVID GILBERT	0.50	Ī		Ī	1						_	
DIRECTOR		х			_		<u> </u>	0.	0			0.
(19) STEVEN HASON	0.50					ĺ						
DIRECTOR		Х	L			上		0.	0			0.
(20) FRANCIS IDEHEN	0.50	ļ										
DIRECTOR		X		<u> </u>	_	<u> </u>		0.	0	↓		0.
(21) ALLISON YAGER	0.50			ĺ					_			_
DIRECTOR		X	┡		⊢	├	_	0.	0			0.
(22) JODIE MCLEAN	0.50	١.,	ľ	 	l	ł	1		1	1		^
SECRETARY (22) MINE WIDDY	0.50	X	}—	X	-	├-		0.	0	┼		0.
(23) MIKE KIRBY DIRECTOR	0.50	x	ļ		1	1	l	0.	0	1		0.
(24) GAIL C. HAYNES	40.00	╬╌	├	-	├一	┢	-	 		+-		
PRESIDENT	10.00	1	j	x	ļ			368,485.	o]	36	022.
(25) GREGORY H. MACKINNON	40.00	┢	\vdash		┢	╁╌	\vdash		<u> </u>	╫		
DIRECTOR OF RESEARCH		1				x		310,000.	0		47	852.
(26) JACK R. NOWAKOWSKI	40.00	<u> </u>				<u> </u>		 				
DIRECTOR OF INFORMATION SERVICES	· · · · · · · · · · · · · · · · · · ·	1				х	İ	225,000.	0		37	429.
1b Sub-total		•						903,485.	0	•	121	303.
c Total from continuation sheets to Part VI	I, Section A							155,000.	0		7	750.
d Total (add lines 1b and 1c)							▶	1,058,485.	0		129	053.
2 Total number of individuals (including but n	ot limited to th	nose	liste	ed a	bov	e) w	ho r	eceived more than \$100	0,000 of reportable			
compensation from the organization												4
											Yes	No
3 Did the organization list any former officer,			e, ke	ey er	mplo	oyee	, or	highest compensated e	employee on			
line 1a? If "Yes," complete Schedule J for s										3		×
4 For any individual listed on line 1a, is the su	•							•	the organization		x	
and related organizations greater than \$15										4	 ^ -	
5 Did any person listed on line 1a receive or a rendered to the organization? /f "Yes," com:	-						eiai	ted organization or indiv	idual for services	5		х
Section B. Independent Contractors	piete Scriedai	C 0 1	UI S	UCIT	pers	30/1	_			1 3.	<u> </u>	
Complete this table for your five highest co	mnensated in	den	ende	ent c	cont	racto	ors 1	that received more than	\$100,000 of comper	sation	from	
the organization Report compensation for	•								•			
(A)								(B)		((C)	
Name and business	address	NO	NE					Description of s	services	Compe		n
			-	_								
						_	\dashv					
							-				_	
			_									

Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

Form **990** (2017)

732008 11-28-17

SEE PART VII, SECTION A CONTINUATION SHEETS

PENSION REAL ESTATE ASSOCIATION

orm 990 PENSION REAL	ESTATE ASS	OCI.	ATI	ON					13-312099	<u> </u>
Pension Real Part VII Section A. Officers, Directors, Tru (A)	ustees, Key Er	npio	oyee	s, a	nd i	ligh	est	Compensated Employ	ees (continued)	
(A) Name and title	Average hours			Pos	ition	l		Reportable compensation	Reportable compensation	(F) Estimated amount of
	per week (list any hours for related organizations below line)	individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	from the organization (W-2/1099-MISC)	from related organizations (W-2/1099-MISC)	other compensation from the organization and related organizations
27) AMY LAFFARGUE	40.00					x		155 000	0	2 750
IRECTOR OF EVENTS		_				<u> </u>	-	155,000.	0.	7,750
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Total revenue Related or exempt function business for the first and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and the same and th			Check if Schedule O con		or note to any lin	ie in this Part VIII			
The Federated campagins by Membership dues contributions by Membership dues contributions c						(A)	Related or exempt function	Unrelated business	j irom tax under
2 a CONFERENCE PEES 900099 3,026,806, 3,026,806, 200099 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,772,764, 1,	nts	1 a	Federated campaigns	1a				-	
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7 a Gross amount from sales of assets other than inventory b Less cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) d Net gain or (loss) a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 b Less direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue Business Code 11 a ADVERTISING INCOME 541800 355,254.			• •			İ			
assets other than inventory b Less cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) 8 a Gross income from fundraising events (not including \$				(i) Securities	(u) Other				
b Less cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) 8 a Gross income from fundraising events (not including \$, a		(i) Securities	(ii) Otriei				
and sales expenses c Gain or (loss) d Net gain or (loss) 8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 b Less direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities See Part IV, line 19 a b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue Business Code 11 a ADVERTISING INCOME 541800 355,254. All other revenue e Total. Add lines 11a-11d	1	h	· · · · · · · · · · · · · · · · · · ·						
C Gain or (loss) d Net gain or (loss) 8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 b Less direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue Business Code 11 a ADVERTISING INCOME 541800 355,254.									
d Net gain or (loss) 8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18		c	·	-					
8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18					<u> </u>				
contributions reported on line 1c) See Part IV, line 18 b Less direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue 11 a ADVERTISING INCOME 541800 355,254. 4 All other revenue Total. Add lines 11a-11d	ane.		Gross income from fundraisin						
Part IV, line 18 b Less direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue 11 a ADVERTISING INCOME 541800 355,254. 355,254.			· — — — — —						
c Net income or (loss) from fundraising events 9 a Gross income from gaming activities See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue 11 a ADVERTISING INCOME 541800 541800 355,254. 4 All other revenue Total. Add lines 11a-11d	Ě								
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9 a Gross income from gaming activities See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue 11 a ADVERTISING INCOME 541800 355,254. 4 All other revenue Total. Add lines 11a-11d	0								
Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue 11 a ADVERTISING INCOME 541800 355,254. 4 All other revenue Total. Add lines 11a-11d				_		-			
b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue Business Code 11 a ADVERTISING INCOME 541800 355,254. 4 All other revenue Total. Add lines 11a-11d									
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10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue Business Code 11 a ADVERTISING INCOME 541800 355,254. b c d All other revenue e Total. Add lines 11a-11d			·	_			-		
and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory Miscellaneous Revenue Business Code 11 a ADVERTISING INCOME 541800 355,254. b c d All other revenue e Total. Add lines 11a-11d				-	Ĺ			-	
C Net income or (loss) from sales of inventory Miscellaneous Revenue Business Code 11 a ADVERTISING INCOME 541800 355,254. 355,254. All other revenue Total. Add lines 11a-11d 355,254.			-				1		
Miscellaneous Revenue Business Code		b	Less cost of goods sold	b					
11 a ADVERTISING INCOME 541800 355,254. b		С	Net income or (loss) from sale	s of inventory		_			
b c d All other revenue e Total. Add lines 11a-11d	[ie	Business Code				
c d All other revenue e Total. Add lines 11a-11d		11 a	ADVERTISING INCOME		541800	355,254.		355,254.	_
d All other revenue e Total. Add lines 11a-11d 355,254.		b							
e Total. Add lines 11a-11d	Į	С							
		d	All other revenue						
12 Total revenue. See instructions.		е			▶.				
		12	Total revenue. See instructions.		<u> </u>	5,216,471.	4,799,570.	355,254.	61,647. Form 990 (2017)

Part IX Statement of Functional Expenses Section 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 response or note to any line in this Part IX (A) Total expenses Do not include amounts reported on lines 6b. Program service Management and Fundraising 7b, 8b, 9b, and 10b of Part VIII. expenses general expenses expenses Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 120,752 Grants and other assistance to domestic 32,035 individuals See Part IV, line 22 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16 Benefits paid to or for members Compensation of current officers, directors, 404,507 trustees, and key employees Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 1,139,468 Other salaries and wages Pension plan accruals and contributions (include 52,496 section 401(k) and 403(b) employer contributions) 133,797 Other employee benefits 74,183 Payroll taxes Fees for services (non-employees) Management 22,669 Legal 15,000 Accounting Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees Other (If line 11g amount exceeds 10% of line 25, 187,926 column (A) amount, list line 11g expenses on Sch O.) 12 Advertising and promotion 291,680. 13 Office expenses Information technology 14 Royalties 103,405 16 Occupancy 166,708 17 Travel Payments of travel or entertainment expenses for any federal, state, or local public officials 2,484,257 Conferences, conventions, and meetings 19 20 21 Payments to affiliates 4,161. Depreciation, depletion, and amortization 22 14,846. 23 Other expenses. Itemize expenses not covered 24 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 O.) 1,127,887 FOUNDATION INITIATIVE RESEARCH PROJECTS 19,281 12,081 MAINTENANCE C REIS BOARD EXPENSES 1,613 d 41,545 All other expenses 6,450,297 Total functional expenses. Add lines 1 through 24e 25 Joint costs. Complete this line only if the organization

732010 11-28-17

Check here

reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.

if following SOP 98-2 (ASC 958-720)

Form 990 (2017) PENSION Part X Balance Sheet Check if Schedule O contain

		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
Т	1	Cash - non-interest-bearing			30,907.	1	78,842.
	2	Savings and temporary cash investments			7,459,468.	2	6,656,878.
[3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net		79,314.	4	63,215.	
	5	Loans and other receivables from current and for	ormer o	fficers, directors,			
1		trustees, key employees, and highest compensation	ated er	nployees Complete			
		Part II of Schedule L				5	
- {	6	Loans and other receivables from other disquali	fied pe	rsons (as defined under			
		section 4958(f)(1)), persons described in section	c)(3)(B), and contributing				
-		employers and sponsoring organizations of sect	1(c)(9) voluntary				
<u> </u>		employees' beneficiary organizations (see instr)	Comp	lete Part II of Sch L		6	
	7	Notes and loans receivable, net				7	
: [8	Inventories for sale or use		[8	
-	9	Prepaid expenses and deferred charges			177,230.	9	40,716
- [10a	Land, buildings, and equipment cost or other					
1		basis Complete Part VI of Schedule D	10a	108,670.		1 1	
-	b	Less accumulated depreciation	10b	100,025.	9,128.	10c	8,645
- {	11	Investments - publicly traded securities				11	
	12	Investments - other securities See Part IV, line 1	11	Į		12	
- 1	13	Investments - program-related See Part IV, line			13		
1	14	Intangible assets		14			
	15	Other assets See Part IV, line 11			15		
\bot	16	Total assets. Add lines 1 through 15 (must equa	al line :	34)	7,756,047.	16	6,848,296
	17	Accounts payable and accrued expenses		210,487.	17	932,225	
- 1	18	Grants payable		18			
1	19	Deferred revenue		419,460.	19	345,690	
	20	Tax-exempt bond liabilities				20	
- [:	21	Escrow or custodial account liability Complete I	⊃art IV	of Schedule D		21	
: [:	22	Loans and other payables to current and former	office	s, directors, trustees,			
		key employees, highest compensated employee	s, and	disqualified persons		į	
1		Complete Part II of Schedule L				22	
' l:	23	Secured mortgages and notes payable to unrela	ited th	rd parties		23	
- }:	24	Unsecured notes and loans payable to unrelated	d third	parties		24	
- [:	25	Other liabilities (including federal income tax, page	yables	to related third			
		parties, and other liabilities not included on lines	17-24	Complete Part X of			
1		Schedule D		L	312,626.	25	0.
<u></u>	26	Total liabilities. Add lines 17 through 25			942,573.	26	1,277,915.
1		Organizations that follow SFAS 117 (ASC 958), ched	k here X and			
;		complete lines 27 through 29, and lines 33 an	d 34.				
<u>:</u> [:	27	Unrestricted net assets			6,813,474.	27	5,570,381
	28	Temporarily restricted net assets				28	
<u>.</u> :	29	Permanently restricted net assets		[29	
i		Organizations that do not follow SFAS 117 (A	SC 95	3), check here 🕨 📖			
		and complete lines 30 through 34.					
;	~~	Capital stock or trust principal, or current funds		Ĺ		30	
; ;	30			at fund		31	
	30 31	Paid-in or capital surplus, or land, building, or eq	Juipme	it iuliu _		_	
		Paid-in or capital surplus, or land, building, or eq Retained earnings, endowment, accumulated in				32	
	31	• • • • • • • • • • • • • • • • • • • •			6,813,474.	_	5,570,381.

Form	1990 (2017) PENSION REAL ESTATE ASSOCIATION	13-3120995		Pa	ge 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			<u>,471</u> .
2	Total expenses (must equal Part IX, column (A), line 25)	2			,297.
3	Revenue less expenses Subtract line 2 from line 1	3		_	,826.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6		474.
5	Net unrealized gains (losses) on investments	5		<9,	, 267.:
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	5	,570	381.
Pa	rt XIII Financial Statements and Reporting				
	Check if Schedule O contains a response or note to any line in this Part XII				$\underline{\sqcup}$
				Yes	No -
1	Accounting method used to prepare the Form 990				
	If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule	0			
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	d 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 separat	e basis,			ļ
	consolidated basis, or both				İ
	Separate basis Consolidated basis Both consolidated and separate basis		1		
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the	e audıt,			į
	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 Sch	edule O			
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sil	ngle Audit			į
	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	(2017)

SCHEDULE C (Form 990 or 990-EZ)

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. OMB No 1545-0047 Open to Public

Department of the Treasury Internal Revenue Service

Inspection ► Go to www.irs.gov/Form990 for instructions and the latest information. 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 5	01(c)(4), (5), or (6) organiza	tions Complete Part III			
Nam	e of orga	nization			Emp	loyer identification number
			L ESTATE ASSOCIATION			13-3120995
Pa	rt I-A	Complete if the org	anization is exempt und	er section 501(c)	or is a section 527 of	organization.
1	Provide	a description of the organiz	ation's direct and indirect politic	cal campaign activities i	ın Part IV	
		campaign activity expendit	•	our our pulgr, dour live .	▶ 9	.
		er hours for political campai			•	<u> </u>
•	VOIGITIES	i nours for political campai	gri activities			
Pa	rt I-B	Complete if the ord	anization is exempt und	der section 501(c)	(3).	
			incurred by the organization und		▶ 9	
		•	incurred by organization manag			
		•	n 4955 tax, did it file Form 4720		•	Yes No
		orrection made?	1555 15., 5.5.	, ,		Yes No
		describe in Part IV				
_	rt I-C		anization is exempt und	er section 501(c),	except section 501	(c)(3).
4	Enter the		by the filing organization for se			````
			ization's funds contributed to of	•		′
_		function activities		and organizations to the	_	3
3	•		Add lines 1 and 2 Enter here a	and on Form 1120-POL	`	´
_	line 17b	sinpri ranonon oxponentiro	, rida iirida i arid E Erika Hara i	21.0 01.1 01 11.20 / 02	, ►\$.
4		iling organization file Form	1120-POL for this year?		•	Yes No
5		· -	nployer identification number (E	INI) of all section 527 no	ultical organizations to whi	
J			tion listed, enter the amount par		-	
	-	•	omptly and directly delivered to			
		•	additional space is needed, prov		•	ato cogregator tame of a
	-					(a) Amount of political
		(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's	(e) Amount of political contributions received and
					funds If none, enter -0-	promptly and directly
						delivered to a separate
				1		political organization If none, enter -0-
					· 	in none, enter -o-
					 	
						
				İ		
						
						
					ļ	
					i	

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

Schedule C (Form 990 or 990-EZ) 2017

732041 11-09-17

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Schedule C (Form 990 or 990-EZ) 2017 PEN	SION REAL EST	ATE ASSOCIATION		13-31	.20995 Page 2
Part II-A Complete if the organ	ization is exe	mpt under section	on 501(c)(3) and file	ed Form 5768 (e	election under
section 501(h)).					
A Check ► if the filing organization	belongs to an affi	liated group (and list	n Part IV each affiliated	group member's na	me, address, EIN,
expenses, and share of	=				
B Check If the filing organization	checked box A a	nd "limited control" pr	ovisions apply		
Limite	n Labbrina Evna	ndituros		(a) Filing	(b) Affiliated group
(The term "expenditu	n Lobbying Expe res" means amou		.)	organızatıon's totals	totals
1a Total lobbying expenditures to influence	se nublic opinion (grass roots Johnwal			
b Total lobbying expenditures to influence			F		
	_	ay (direct lobbying)	<u> </u>		
 d Other exempt purpose expenditures 	Ta and Toj		-		
e Total exempt purpose expenditures (a	dd lines 1c and 1d	n	-		
f Lobbying nontaxable amount Enter th		•	th columns		
If the amount on line 1e, column (a) or (b)		bying nontaxable an		<u>-</u> .	
Not over \$500,000		the amount on line 16			
Over \$500,000 but not over \$1,000,00		00 plus 15% of the ex			
Over \$1,000,000 but not over \$1,500,0			cess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000		00 plus 5% of the exc			
Over \$17,000,000	\$1,000		σος στοι φτ,σοσ,σοσ		
g Grassroots nontaxable amount (enter	25% of line 1f)	-		•	
h Subtract line 1g from line 1a If zero or	•		F		
i Subtract line 1f from line 1c If zero or	•		F		<u> </u>
j If there is an amount other than zero o	•	line 1i, did the organi	zation file Form 4720		
reporting section 4911 tax for this yea		, g			Yes No
	-	eraging Period Unde	r section 501(h)		
(Some organizations that				f the five columns	below.
	See the separ	ate instructions for I	ines 2a through 2f.)		
	Lobbying Expe	nditures During 4-Ye	ear Averaging Period		
Calendar year	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) ⊤otal
(or fiscal year beginning in)	(a) 2014	(6) 2013	(6) 2010	(4) 2017	(e) Total
					
2a Lobbying nontaxable amount					
b Lobbying ceiling amount					
(150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					<u> </u>
e Grassroots ceiling amount	-				
(150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2017

Schedule C (Form 990 or 990-EZ) 2017 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)).

For e	ach "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description	1 (a)	(b	<u>)</u>
	e lobbying activity	Yes	No	Amo	<u> </u>
1	During the year, did the filing organization attempt to influence foreign, national, state or			_	
	local legislation, including any attempt to influence public opinion on a legislative matter				
	or referendum, through the use of				
а	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?				
е	Publications, or published or broadcast statements?				
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?				
į	Total Add lines 1c through 1i				
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				
	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?	<u>L</u>			
Par	t III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(6).	on 501(c)	(5), or se	ction	
				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	х	
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the	ne prior yea	r? 3		х
Par	t III-B Complete if the organization is exempt under section 501(c)(4), section	on 501(c)	(5), or se	ction	
	501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered	"No," O	R (b) Par	t III-A, lin	ıe 3, is
	answered "Yes."				
1	Dues, assessments and similar amounts from members		1		
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenditures)	cal	i l		
	expenses for which the section 527(f) tax was paid).				
а	Current year		2a		
þ	Carryover from last year		<u>2</u> b		
C	Total		2c		
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues		3		
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the exc	cess			
	does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and p	oolitical]]		
	expenditure next year?		4		
5	Taxable amount of lobbying and political expenditures (see instructions)		5		
Par	t IV Supplemental Information				
Provi	de the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group	list), Part I	I-A, lines 1 a	ınd 2 (see	
ınstrı	ictions), and Part II-B, line 1. Also, complete this part for any additional information				

(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.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047 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 Part I organization answered "Yes" on Form 990, Part IV, line 6 (a) Donor advised funds (b) Funds and other accounts Total number at end of year 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 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 Preservation of a certified historic structure Protection of natural habitat Preservation of open space 2 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 Total number of conservation easements 2a 2b Total acreage restricted by conservation easements c Number of conservation easements on a certified historic structure included in (a) 2c Number of conservation easements included in (c) acquired after 7/25/06, 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 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 Part III 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

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Schedule D (Form 990) 2017

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Sche	dule D (Form 990) 2017 PENSION REA	AL ESTATE ASSOC	ATION					13-3120	995	Page 2
Par	t III Organizations Maintaining C	collections of A	rt, His	torical Tr	easures, d	or Othe	r Simil	ar Asse	ts (continued))
3	Using the organization's acquisition, accessi	on, and other record	ds, chec	k any of the	following that	at are a sig	gnificant	use of its	collection itei	ms
	(check all that apply)									
а	Public exhibition	c	· 🖳	Loan or exc	hange progra	ams				
þ	Scholarly research	•	, []	Other						
C	Preservation for future generations									
4	Provide a description of the organization's co	ollections and explai	n how t	hey further t	he organızatı	ion's exen	npt purpo	ose in Par	t XIII	
5	During the year, did the organization solicit of	r receive donations	of art, h	istorical trea	sures, or oth	er sımılar	assets		., <u> </u>	
	to be sold to raise funds rather than to be ma								Yes	No
Par	t IV Escrow and Custodial Arran		ete if the	e organizatio	n answered	"Yes" on	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	an or other intermed	diary for	contribution	ns or other as	sets not i	ncluded			
	on Form 990, Part X?								」Yes	_Ĵ No
b	If "Yes," explain the arrangement in Part XIII	and complete the fo	llowing	table						
									Amount	
C	Beginning balance						1c			
d	Additions during the year						1d			
е	Distributions during the year						1e			
f	Ending balance						1f			
2a	Did the organization include an amount on F	orm 990, Part X, line	21, for	escrow or cu	ustodial acco	ount liabilit	ty?		Yes	No
b	If "Yes," explain the arrangement in Part XIII	Check here if the ex	xplanati	on has been	provided on	Part XIII				_]
Par	t V Endowment Funds. Complete	f the organization ar	swered	"Yes" on Fo	orm 990, Parl	t IV, line 1	0			
		(a) Current year	(b) F	nor year	(c) Two year	rs back (d) Three y	ears back	(e) Four year	s back
1a	Beginning of year balance									
b	Contributions									
C	c Net investment earnings, gains, and losses									
d	d Grants or scholarships									
е	e Other expenditures for facilities									
	and programs									
f	Administrative expenses									
g	End of year balance				<u></u>					
2										
а	a Board designated or quasi-endowment %									
b	b Permanent endowment ▶%									
С	c Temporarily restricted endowment ▶%									
	The percentages on lines 2a, 2b, and 2c should equal 100%									
3a	3a Are there endowment funds not in the possession of the organization that are held and administered for the organization									
	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 S	Schedule R?					3b	
4	Describe in Part XIII the intended uses of the		owment	funds						
Par	<u>t VI_</u>] Land, Buildings, and Equipm	nent.								
	Complete if the organization answere	d "Yes" on Form 99	0, Part I'	V, line 11a S	See Form 990	D, Part X, I	ine 10			
	Description of property	(a) Cost or o		1 1	or other		cumulate	ed	(d) Book val	ue
		basis (investi	ment)	basis	(other)	dep	reciation			
1a	Land									
b	Buildings									
C	Leasehold improvements									
d	Equipment				108,670.		100,	025.		645.
	Other	<u></u> _		L						
Total	I. Add lines 1a through 1e (Column (d) must e	qual Form 990, Part	X, colui	mn (B) <u>, l</u> ine 1	10c)				8	3,645.

Schedule D (Form 990) 2017

Part VII Investments - Other Securities.	- ADDOCTATION			-3120995 Pg
Complete if the organization answered "Yes" o	n Form 990, Part I\	V, line 11b See Form 990	Part X, line 12	
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of v	aluation Cost or en	d-of-year market value
1) Financial derivatives				
2) Closely-held equity interests				
3) Other				
(A)				
(B)	<u> </u>			
(C)				
(D)				
(E)				
(F)				
(G)				
(H)			_	
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)				
Part VIII Investments - Program Related.		<u> </u>		
Complete if the organization answered "Yes" or	n Form 990, Part I\	/, line 11c See Form 990,	Part X, line 13	
(a) Description of investment	(b) Book value	(c) Method of v	aluation Cost or en	d-of-year market value
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)	H			
Total. (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 escription	/, line 11d See Form 990,	Part X, line 15	(b) Book value
	23011211011			(b) Dook value
(1)				
(2)	_			
(3)		· · · · · · · · · · · · · · · · · · ·		<u> </u>
(4)				_
(5)		 -		<u>-</u>
(6)		 .		
(7)				
(8)		·		
(9) otal. (Column (b) must equal Form 990, Part X, col. (B) line	15\			
Part X Other Liabilities.	15)			
Complete if the organization answered "Yes" or	n Form 000 Port IV	/ line 11e or 11f Coe Form	n 000 Bort V line 05	•
	r Folili 990, Fait IV	(b) Book value	1 990, Fart A, line 25	
		(b) DOOK VAIGO		
(1) Federal income taxes				
(2)	_			
(3)	-		-	
(4)			1	
(5)			1	
(6)				
(7)				
(8)		_,,	1	
(9)	25.			
otal. (Column (b) must equal Form 990, Part X, col (B) line			<u> </u>	
Liability for uncertain tax positions. In Part XIII, provide the		-		· ·
organization's liability for uncertain tax positions under F	IIN 48 (ASC 740) C	neck nere if the text of th		
			Sch	edule D (Form 990) :

chedule D (Form 990) 2017 PENSION REAL ESTATE ASSOCIATION		13-3120995	_ Page 4
Part XI Reconciliation of Revenue per Audited Financial St	atements With Revenue p	er Return.	
Complete if the organization answered "Yes" on Form 990, Part IV,	ine 12a		
1 Total revenue, gains, and other support per audited financial statements		11	5,207,204
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a Net unrealized gains (losses) on investments	2a <9,	267.	
b Donated services and use of facilities	2b	_	
c Recoveries of prior year grants	2c		
d Other (Describe in Part XIII)	2d		
e Add lines 2a through 2d			<9,267
3 Subtract line 2e from line 1		3	5,216,471
4 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	4a		
b Other (Describe in Part XIII)	4b	_	
c Add lines 4a and 4b		4c	0
5 Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12	2)	5	5,216,471
Part XII Reconciliation of Expenses per Audited Financial S			
Complete if the organization answered "Yes" on Form 990, Part IV, I	•	per metarrii	
	176 124	1	6,450,297
•		- '-+	0,430,231
2 Amounts included on line 1 but not on Form 990, Part IX, line 25	اما	1 1	
a 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		2e	6 450 205
Subtract line 2e from line 1		3	6,450,297
Amounts included on Form 990, Part IX, line 25, but not on line 1	1 . 1		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b Other (Describe in Part XIII)			
c Add lines 4a and 4b		4c	0
5 Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line Part XIII Supplemental Information.	18.)	5	6,450,297
ovide 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	
es 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide		, ,	,
	•		
=			
			
			<u> </u>
			
			<u></u>

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

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

Attach to Form 990.

OMB No 1545-0047	2017	Open to Public	Inspection
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► Go to www.irs.gov/Form990 for the latest information.

ame of the organization PENSION REAL ESTATE ASSOCIATION	STATE ASSOCIA	TION					Employer identification number 13-3120995
Part General Information on Grants and Assistance	nd Assistance						
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 criteria used to award the grants or assistance?	o substantiate the	e amount of the grants	unt of the grants or assistance, the grantee	grantees' eligibility	for the grants or ass	sistance, and the select	tion X Yes No
Part II 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	Domestic Organ	zations and Domesti	c Governments. C	omplete if the orga	Inization answered "\	res" on Form 990, Part	IV, line 21, for any
recipient that received more than \$5,000 Part II can be duplicated if additional space is needed	55,000 Part II car	be duplicated if addit	ional space is need	hed			
1 (a) Name and address of organization or government	(p) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
EAL ESTATE RESEARCH INSTITUTE					; ;		
00 PEARL STREET 13TH FLOOR ARTFORD, CT 06103	13-3415691	501(C)(3)	10,000.	0			ANNUAL SUPPORT FOR RESEARCH
T. PETER, MN 56082	i		20,000.	0.			FUNDING SCHOLARSHIPS
MOINTAIN COLON MESEG							NI NOIWWEINEDGO HEISES
SO CRAND AVENIE SHIPE 450							ESSIST CROMITS IN IN
			10,000.	0	ı	j	INVESTMENT RESEARCH
RPORTING STANDARDS							
80 N. STETSON AVE #2515							
HICAGO, IL 60601			75,000.	0.			JOINT INITIATIVE
RESB							
101 L STREET NW #500							
ASHINGTON, DC 20037			5,752.	0			JOINT INITIATIVE
	_						
2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table	nd government or	ganizations listed in th	e line 1 table		1 1		•
_	s listed in the line	1 table		į			A
HA For Paperwork Reduction Act Notice, see the Instructions for Form 990.	, see the Instruct	ions for Form 990.					Schedule I (Form 990) (2017

Page 2 (f) Description of noncash assistance 13-3120995 (e) Method of valuation (book, FMV, appraisal, other) Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information (Form 990) (2017) 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 (d) Amount of non-cash assistance 0 ö 22,035. 10,000. (c) Amount of cash grant STUDENT RECIPIENTS ARE MONITORED TO ENSURE THEY COMPLETE THEIR COURSE OF (b) Number of recipients JOHN W. KOZA LEADERSHIP PROGRAM FOR LEADERS IN THE INSTITUTIONAL RESEARCHER CHOSEN BY THE RECIPIENT GRAASKAMP RESEARCH AWARD RECOGNIZING A LEADING (a) Type of grant or assistance INSTITUTIONAL INVESTOR COMMUNITY Schedule I (Form 990) (2017) JOSEPH L. PAGLIARI PART I, LINE 2: Part III STUDY.

Schedule I (Form 990) (2017)

732102 11-01-17

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.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

Open to Public Inspection

Name of the organization

Department of the Treasury

internal Revenue Service

PENSION REAL ESTATE ASSOCIATION

Employer identification number 13-3120995

Pa	art 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,			
	Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
	First-class or charter travel Housing allowance or residence for personal us	se l	1	ĺ
	Travel for companions Payments for business use of personal resident	ce		l
	Tax indemnification and gross-up payments Health or social club dues or initiation fees	j	\ '	
	Discretionary spending account Personal services (such as, maid, chauffeur, ch	ef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			!
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		l
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		1
	, ig : g			Γ
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's	.		l
	CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to			l
	establish compensation of the CEO/Executive Director, but explain in Part III			
	Compensation committee X Written employment contract		, ,	l
	Independent compensation consultant X Compensation survey or study	l		ĺ
	x Form 990 of other organizations x Approval by the board or compensation commit	ttee		1
	— / product by the board of compensation commit			1
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing			
•	organization or a related organization	ì		ĺ
а	Receive a severance payment or change-of-control payment?	4a		х
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	\vdash	x
_	Participate in, or receive payment from, an equity-based compensation arrangement?	46		x
Ŭ	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		\vdash	
	The feet to any or lines was, list the persons and provide the applicable amounts for each item in a arm	ļ	i 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			
	contingent on the revenues of			
а	The organization?	5a		L _
b	Any related organization?	5b		
	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			
	contingent on the net earnings of	,	\	
а	The organization?	6a		
b	Any related organization?	6b	\Box	
	If "Yes" on line 6a or 6b, describe in Part III			
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		
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	8	\	
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
_	Regulations section 53 4958-6(c)?	9		l
LH/		Schedule J (Forr	n 990)	2017

PENSION REAL ESTATE ASSOCIATION

Schedule J (Form 990) 2017

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

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

13-3120995

Page 2

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	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
				1.0	other deferred	penefits	(a)(ı)(a)	ın column (B)
(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	€	272,952.	95,533.	0	16,500.	19,522.	404,507.	0.
PRESIDENT	€		0	0	0	0	0	0
(2) GREGORY H. MACKINNON	Θ	280,00	30,000.	0	13,500.	34,352.	357,852.	0
DIRECTOR OF RESEARCH	€	0	0	0	.0	0	0	0
(3) JACK R. NOWAKOWSKI	ε	200,000.	25,000.	0	11,250.	26,179.	262,429.	0.1
DIRECTOR OF INFORMATION SERVICES	E	0	0	0	0	0	0	0
(4) AMY LAFFARGUE	Ξ	130,000.	25,000.	0	7,750.	0	162,750.	0
DIRECTOR OF EVENTS	€	0	0	0	0	0	0	0
	ε							
	(E)							
	Ξ							
	€							
	Ξ							
	<u>(ii)</u>							
	ε							
	(ii)							
	(i)							
	(ii)							
	(1)							
	(iii)							
	(i)							
	▣							
	ε							
	▣							
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	(ii)							
	(i)							
	(ii)							
	ε							
	<u>(ii</u>							
	Ξ							
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				70			Schedu	Schedule J (Form 990) 2017

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SCHEDULE 0 (Form 990 or 990-EZ)

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.

Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

Open to Public

Department of the Treasury Internal Revenue Service

Inspection

Name of the organization PENSION REAL ESTATE ASSOCIATION	Employer identification number 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 4:	
BYLAWS WERE REVISED IN 2017.	
PART I: CHANGES TO MEMBER DESCRIPTIONS AND LEADERSHIP GROUPS:	
-CHANGED THE REFERENCES TO "PLAN SPONSORS" OR "EMPLOYEE BENEFIT PLANS" TO	
"INSTITUTIONAL INVESTORS"	
-CLARIFIED THE MEMBER DEFINITION - ORGANIZATIONS ARE PREA'S "MEMBERS,"	
WHEREAS INDIVIDUALS ARE "MEMBER REPRESENTATIVES" OR "MEMBER ASSOCIATES"	
-REMOVED REFERENCES TO THE INVESTOR COUNCIL EXECUTIVE COMMITTEE. (ANY	
REFERENCE SHOULD BE TO THE "INVESTOR COUNCIL.")	
PART II: CHANGES TO ROLES AND PROCESSES	
-ANNUAL MEETING OF MEMBERS REMOVED	
-BOARD MEMBER ELECTION BY THE BOARD RATHER THAN PREA MEMBERSHIP	
-PROVISION REQUIRING THE TREASURER TO PROVIDE A BOND OF FAITHFUL	
PERFORMANCE REMOVED	
-NOMINATING COMMITTEE ROLE CLARIFIED	
-FINANCE COMMITTEE ROLE CLARIFIED	
-THE NEWLY-APPROVED ROLE, IMMEDIATE PAST CHAIR, WILL INCLUDE MEMBERSHIP ON	
THE EXECUTIVE COMMITTEE FOR ONE YEAR, EVEN IF THE PAST CHAIR'S TWO 3-YEAR	
TERMS HAVE CONCLUDED.	
PART III: AMENDMENTS	

Schedule O (Form 990 or 990-EZ) (2017)

732211 09-07-17

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Name of the organization	Employer identification number
PENSION REAL ESTATE ASSOCIATION	13-3120995
-ELIMINATE THE REQUIREMENT FOR MEMBER APPROVAL OF BYLAW AMENDMENTS. ALL	
AMENDMENTS ARE TO BE APPROVED BY THE BOARD.	
FORM 990, PART VI, SECTION A, LINE 6:	
PREA IS A MEMBERSHIP ORGANIZATION.	
PORM 990 DART VI CECTION B IINE 11b.	
FORM 990, PART VI, SECTION B, LINE 11B:	
THE 990 IS REVIEWED BY MANAGEMENT AND THE BOARD PRIOR TO FILING.	
FORM 990, PART VI, SECTION B, LINE 15A:	
THERE IS A WRITTEN CONTRACT GOVERNING THE COMPENSATION OF THE EXECUTIVE	
DIRECTOR.	
DAMOTON,	
FORM 990, PART VI, SECTION C, LINE 19:	
AVAILABLE UPON REQUEST.	
·	
<u></u>	