

SERS Real Estate
As of December 31, 2018

The capital committed column represents total dollars allocated from SERS to each fund/manager. Accumulated capital drawn is the portion of SERS capital commitments drawn by the fund/manager to be invested. This amount may also include recycled capital (capital that was distributed and later recalled by the manager to be reinvested) as well as manager fees paid outside of the fund. The accumulated distributions column shows the value of capital and profits returned to SERS.

Active Core/Core Plus Real Estate Funds	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Blackstone Property Partners	\$ 300,000,000	\$ 300,000,000	\$ 2,180,246
Heitman America Real Estate Trust	100,000,000	100,000,000	-
UBS Trumbull Property Fund	25,558,525	25,558,525	67,265,772
UBS Trumbull Property Income Fund	33,332,027	33,332,027	87,606,992

Active Value Add/Oppportunistic Funds Real Estate Funds	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
AG Asia Realty Fund	\$ 25,000,000	\$ 23,500,000	\$ 20,812,500
Apollo Real Estate Fund III	50,000,000	50,000,000	74,810,023
Berwind Investment Partnership V	25,000,000	24,136,964	43,926,194
Berwind Investment Partnership VI	25,000,000	24,543,712	41,584,267
Berwind Investment Partnership VII	25,000,000	25,000,000	9,095,711
Berwind Investment Partnership VIII	15,588,238	14,912,018	19,049,366
Berwind Investment Partnership IX	25,000,000	24,303,409	22,328,308
Blackstone Real Estate Partners IV	25,000,000	25,000,000	36,944,774
Blackstone Real Estate Partners V	50,000,000	47,912,974	92,970,654
Blackstone Real Estate Partners VI	75,000,000	71,319,075	145,326,608
Blackstone Real Estate Partners VII	75,000,000	63,677,499	65,529,067
C-III Recovery Fund III	100,000,000	19,671,122	-
Clerestory Small Cap Fund I	18,000,000	15,228,956	13,844,513
Colony Investors VIII	22,500,000	21,655,800	7,962,017
Fidelity Real Estate Opportunistic Income Fund	35,000,000	35,000,000	75,242,679
Fillmore West Fund	30,000,000	29,342,336	31,763,691
Hawkeye Scout Fund I	75,000,000	75,000,000	116,323,890
Hawkeye Scout Fund II	30,000,000	27,630,079	-
LEM Real Estate High-Yield Debt Fund III	25,000,000	6,795,058	20,772,914
Lubert Adler Fund III	30,000,000	28,729,020	44,171,118
Lubert Adler Fund IV	25,000,000	23,820,755	11,552,208
Lubert Adler Fund V	30,000,000	30,000,000	5,783,261
Lubert Adler Fund VI	20,927,116	19,200,031	15,763,543
Lubert Adler Fund VI-A	4,072,884	3,347,634	6,209,104
Lubert Adler Fund VII	25,000,000	22,925,725	6,211,006
Mesirow Financial Real Estate Value Fund III	25,000,000	7,405,659	74,261
Oak Street Real Estate Fund IV	100,000,000	24,857,109	751,893
OCM Real Estate Opp Fund III	25,000,000	25,000,000	42,218,554
Oxford GSA Fund	30,000,000	21,369,627	18,384,338
Prudential Latin America Retail Fund I	25,000,000	2,271,117	8,162,626
Prudential Latin America Residential Fund III	29,654,968	24,708,749	11,380,777
Prudential Senior Housing Fund IV	25,000,000	20,799,516	16,718,852
Prudential Senior Housing Fund V	50,000,000	30,958,534	1,782,081
Rockpoint Finance Fund I	50,000,000	2,527,500	1,899,395
Rockpoint Real Estate Fund II	35,000,000	34,138,784	30,679,156
Rockpoint Real Estate Fund III	50,000,000	46,391,722	65,247,824

Rockpoint Real Estate Fund V	50,000,000	25,946,245	-
Singerman III	50,000,000	2,000,000	-
Singerman III Select*	50,000,000	-	-
Starwood Fund IV	37,750,000	37,750,000	81,388,229
Starwood Fund VI	50,000,000	50,000,000	51,299,808
Starwood Fund VII	35,000,000	35,000,000	25,486,147
Starwood Fund VIII	50,000,000	45,356,281	67,386,219
ValStone Opportunity Fund V	14,663,402	14,663,402	3,209,834
Westbrook Fund V	25,000,000	25,000,000	44,485,779
Westbrook Fund VI	35,000,000	35,000,000	31,087,858
Westbrook Fund VII	50,000,000	50,000,000	50,363,635
Westbrook Fund VIII	50,000,000	50,000,000	62,318,055

Active Value Add/Oppportunistic SMA^{2/}	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Heitman I.M.A.	NA	\$ 813,635,039	\$ 1,092,759,873
LaSalle I.M.A.	NA	444,715,936	527,795,686
LaSalle Takeover I.M.A.	NA	204,196,078	-
HotelAVE I.M.A.	NA	58,890,000	-
Lowe I.M.A.	NA	715,229,496	1,069,043,541
Lowe GTO	NA	349,069,212	343,848,419

Active Natural Resources/Infrastructure^{2/}	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Forest I.M.A.	NA	\$ 124,231,969	\$ 242,367,376

Cash flows as of September 30, 2018.

*Not funded as of September 30, 2018.

Real Estate Securities (REITs) are reported with public holdings.

^{1/}Commitments as of December 31, 2018.

^{2/}Due to the nature of the investments, there are no capital commitments for value add/opportunistic SMA or natural resources/infrastructure.