

SERS Real Estate
As of December 31, 2021

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	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Blackstone Property Partners	\$300,000,000	\$300,000,000	\$1,744,007
Heitman America Real Estate Trust	100,000,000	100,000,000	88,601,388
Henderson Park Enhanced Income Fund	332,284,402	289,645,303	20,486,992
Oak Street Real Estate Capital Net Lease Property Fund	300,000,000	262,646,005	19,301,968
UBS Trumbull Property Fund	25,558,525	25,558,525	119,096,384
Active Value Add/Oppportunistic Funds	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Activum SG Fund VI	58,632,953	29,617,142	0
Activum SG Fund VI Pennsylvania Side-Car	58,357,902	25,970,267	0
AG Asia Realty Fund	25,000,000	23,500,000	25,375,000
Berwind Investment Partnership VI	24,543,712	24,543,712	42,799,870
Berwind Investment Partnership VII	25,000,000	25,000,000	17,310,299
Berwind Investment Partnership VIII	15,588,238	14,912,018	20,049,072
Berwind Investment Partnership IX	25,000,000	24,303,409	38,042,815
Blackstone Real Estate Partners IV	25,000,000	25,000,000	40,652,252
Blackstone Real Estate Partners V	50,000,000	47,912,974	97,456,278
Blackstone Real Estate Partners VI	75,000,000	71,319,075	152,115,861
Blackstone Real Estate Partners VII	75,000,000	66,586,912	95,919,003
Blue Moon Senior Housing II	50,000,000	23,818,566	0
Blue Moon Senior Housing II Sidecar	50,000,000	29,287,411	0
C-III Recovery Fund III	100,000,000	70,791,746	487,912
Clerestory Small Cap Real Estate Fund I	18,000,000	15,228,956	15,131,513
Colony Investors VIII	22,500,000	21,655,800	7,962,017
Hawkeye Scout Fund I	75,000,000	75,000,000	117,006,454
Hawkeye Scout Fund II	30,000,000	30,000,000	605,865
LEM Multifamily Fund VI	75,000,000	0	0
Lubert Adler Fund VII	25,000,000	23,445,446	8,170,946
Mesirow Financial Real Estate Value Fund III	25,647,559	25,647,559	1,379,881
Oak Street Real Estate Capital Fund IV	100,000,000	100,000,000	73,726,505
Oak Street Real Estate Capital Fund V	50,000,000	12,660,000	2,095,389
Prudential Latin America Residential Fund III	29,654,968	24,708,749	13,444,991

Prudential Senior Housing Fund IV	22,089,297	20,799,516	37,819,119
Prudential Senior Housing Fund V	50,000,000	41,137,690	3,216,633
Prudential Senior Housing Fund VI	100,000,000	22,255,983	0
Rockpoint Finance Fund I	2,527,500	2,527,500	2,538,994
Rockpoint Real Estate Fund II	34,138,784	34,138,784	30,679,156
Rockpoint Real Estate Fund III	50,632,887	46,391,722	68,151,141
Rockpoint Real Estate Fund V	50,000,000	40,642,661	15,270,212
Rubicon First Ascent	30,000,000	1,500,000	0
Rubicon First Ascent Sidecar	20,000,000	0	0
SRE Opportunity Fund III	50,000,000	30,000,000	13,000,000
SRE Opportunity Fund III Select	50,000,000	20,750,000	16,539,717
Starwood Fund VI	50,000,000	50,000,000	51,927,126
Starwood Fund VII	35,000,000	35,000,000	27,295,581
Starwood Fund VIII	50,000,000	45,356,281	71,083,420
ValStone Opportunity Fund V	14,663,402	14,663,402	6,689,834
Westbrook Fund V	25,000,000	25,000,000	52,005,779
Westbrook Fund VI	35,000,000	35,000,000	37,571,397
Westbrook Fund VII	50,000,000	50,000,000	52,787,877
Westbrook Fund VIII	50,000,000	50,000,000	63,418,319

Active Value Add/ Opportunistic SMA^{2/}	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Heitman I.M.A.	NA	813,635,039	1,122,259,873
hotelAVE I.M.A.	NA	62,048,685	20,191,396
LaSalle I.M.A.	NA	454,256,376	778,848,456
LaSalle Takeover I.M.A.	NA	264,793,478	34,593,427
Legacy Real Assets^{2/}	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Forest I.M.A.	NA	124,231,969	242,967,376

Cash flows as of September 30, 2021.

^{1/}Commitments as of December 31, 2021.

^{2/}Due to the nature of the investments, there are no capital commitments for value add/opportunistic SMA and legacy real assets.