

SERS Real Estate
As of December 31, 2022

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	\$9,748,156
Heitman America Real Estate Trust	100,000,000	100,000,000	94,568,377
Henderson Park Enhanced Income Fund	340,291,953	318,867,566	65,810,167
Oak Street Real Estate Capital Net Lease Property Fund	309,743,743	309,743,743	31,612,627
UBS Trumbull Property Fund	25,558,525	25,558,525	125,194,232
Active Value Add/Oppportunistic Funds	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Activum SG Fund VI	\$56,361,791	\$48,293,986	\$0
Activum SG Fund VI Pennsylvania Side-Car	53,544,144	32,672,729	0
AG Asia Realty Fund	25,000,000	23,500,000	27,487,500
Berwind Investment Partnership VI	24,543,712	24,543,712	44,831,120
Berwind Investment Partnership VII	25,000,000	25,000,000	17,497,341
Berwind Investment Partnership IX	25,000,000	24,303,409	40,087,976
Blackstone Real Estate Partners IV	25,000,000	25,000,000	40,994,391
Blackstone Real Estate Partners V	50,000,000	47,912,974	100,208,300
Blackstone Real Estate Partners VI	75,000,000	71,319,075	153,141,400
Blackstone Real Estate Partners VII	75,000,000	66,651,613	119,944,217
Blackstone Real Estate Partners X	75,000,000	0	0
Blue Moon Senior Housing II	50,000,000	28,354,119	0
Blue Moon Senior Housing II Sidecar	50,000,000	29,287,411	0
C-III Recovery Fund III	100,000,000	86,316,255	8,072,741
Colony Investors VIII	22,500,000	21,655,800	8,350,233
Hawkeye Scout Fund II	30,000,000	30,000,000	605,865
LEM Multifamily Fund VI	75,000,000	11,250,000	554,348
Lubert Adler Fund VII	25,000,000	24,375,000	13,463,917
Mesirow Financial Real Estate Value Fund III	25,647,559	25,647,559	7,229,822
Oak Street Real Estate Capital Fund IV	100,000,000	100,000,000	110,140,777
Oak Street Real Estate Capital Fund V	50,000,000	27,460,000	7,234,372
Oak Street Real Estate Fund VI	75,000,000	0	0
Prudential Senior Housing Fund V	45,727,881	41,137,690	4,886,698
Prudential Senior Housing Fund VI	100,000,000	55,508,772	0

Rockpoint Real Estate Fund II	34,138,784	34,138,784	31,202,182
Rockpoint Real Estate Fund III	50,632,887	46,391,722	68,151,141
Rockpoint Real Estate Fund V	50,000,000	41,336,913	25,396,310
Rubicon First Ascent	30,000,000	5,679,551	0
Rubicon First Ascent Sidecar	20,000,000	4,852,389	0
SRE Opportunity Fund III	50,000,000	34,313,561	13,863,561
SRE Opportunity Fund III Select	50,000,000	29,537,500	18,329,003
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	72,256,025
ValStone Opportunity Fund V	14,663,402	14,663,402	9,029,834
Westbrook Fund V	25,000,000	25,000,000	52,005,779
Westbrook Fund VI	35,000,000	35,000,000	38,837,150
Westbrook Fund VII	50,000,000	50,000,000	56,575,755
Westbrook Fund VIII	50,000,000	50,000,000	63,418,319

Active Value Add/Oppportunistic SMA^{2/}	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Heitman I.M.A.	NA	\$813,635,039	\$1,230,476,873
hotelAVE I.M.A.	NA	63,048,685	20,191,396
LaSalle I.M.A.	NA	457,193,866	778,848,456
LaSalle Takeover I.M.A.	NA	273,818,219	172,440,449

Active Legacy Real Assets^{2/}	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Forest I.M.A.	NA	\$124,231,969	\$247,882,576

Cash flows as of September 30, 2022.

^{1/}Commitments as of December 31, 2022.

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