

**SERS Real Estate Investments**  
**As of December 31, 2016**

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 general partner to be invested along with any reinvested capital. The accumulated distributions column shows the value of capital and profits returned to SERS.

<b>Active Core Real Estate Funds</b>	<b>Capital Committed<sup>1/</sup></b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>2/</sup></b>
Heitman America Real Estate Trust	\$ 100,000,000	\$ 140,702,747	\$ 40,702,747
UBS Trumbull Property Fund	25,558,525	25,558,525	66,185,346
UBS Trumbull Property Income Fund	33,332,027	33,332,027	86,625,792
<b>Active Non-Core Real Estate Funds</b>	<b>Capital Committed<sup>1/</sup></b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>2/</sup></b>
AG Asia Realty Fund	\$ 25,000,000	\$ 23,500,000	\$ 20,812,500
Apollo Real Estate Fund III	50,000,000	52,456,214	77,266,237
Berwind Investment Partnership V	25,000,000	26,809,652	45,513,547
Berwind Investment Partnership VI	25,000,000	24,543,712	39,054,058
Berwind Investment Partnership VII	25,000,000	25,000,000	2,320,250
Berwind Investment Partnership VIII	15,588,238	14,912,018	8,531,721
Berwind Investment Partnership IX	25,000,000	32,579,587	19,192,370
Blackstone Real Estate Partners IV	25,000,000	33,958,442	42,860,641
Blackstone Real Estate Partners V	50,000,000	58,307,184	83,883,467
Blackstone Real Estate Partners VI	75,000,000	83,702,435	119,891,906
Blackstone Real Estate Partners VII	75,000,000	89,413,797	61,458,726
Clerestory Small Cap Fund I	18,000,000	15,856,712	10,290,687
Colony Investors VIII	22,500,000	23,905,943	6,692,995
Fidelity Real Estate Opportunistic Income Fund <sup>2/</sup>	35,000,000	35,000,000	-
Fillmore West Fund	30,000,000	35,374,912	22,343,820
Hawkeye Scout Fund I	75,000,000	78,038,821	118,663,120
Hawkeye Scout Fund II	30,000,000	1,371,009	-
LEM Real Estate High-Yield Debt Fund III	25,000,000	25,000,000	7,694,491
Lubert Adler Fund III	30,000,000	30,000,000	45,442,098
Lubert Adler Fund IV	25,000,000	26,500,000	14,042,774
Lubert Adler Fund V	30,000,000	30,621,958	5,187,176
Lubert Adler Fund VI	21,945,337	19,880,760	13,771,441
Lubert Adler Fund VI-A	3,054,663	3,869,240	5,622,604
Lubert Adler Fund VII	25,000,000	17,500,000	-
OCM Real Estate Opp Fund III	25,000,000	25,000,000	41,778,732
Oxford GSA Fund	21,369,627	27,205,500	24,220,211
Prudential Latin America Retail Fund I	25,000,000	28,906,216	34,797,726
Prudential Latin America Residential Fund III	29,654,968	24,708,749	10,712,767
Prudential Senior Housing Fund III	35,000,000	36,412,463	60,702,700
Prudential Senior Housing Fund IV	25,000,000	23,806,811	9,687,513
Prudential Senior Housing Fund V	50,000,000	11,729,280	-
Rockpoint Finance Fund I	50,000,000	4,399,572	1,566,309
Rockpoint Real Estate Fund I	25,000,000	25,772,035	31,379,795
Rockpoint Real Estate Fund II	35,000,000	37,383,717	27,825,949
Rockpoint Real Estate Fund III	50,000,000	50,294,970	63,450,795
Rockpoint Real Estate Fund V	50,000,000	7,973,880	134,526

Starwood Fund IV	37,750,000	37,750,000	81,363,493
Starwood Fund VI	50,000,000	50,153,525	37,655,142
Starwood Fund VII	35,000,000	35,000,000	15,386,983
Starwood Fund VIII	50,000,000	52,975,073	64,232,031
ValStone Opportunity Fund V	14,663,402	17,511,819	5,304,760
Westbrook Fund V	25,000,000	27,071,162	44,485,779
Westbrook Fund VI	35,000,000	43,154,659	34,568,680
Westbrook Fund VII	50,000,000	55,521,338	48,090,909
Westbrook Fund VIII	50,000,000	59,326,620	67,808,262

<b>Active Separate Accounts Funds<sup>3/</sup></b>	<b>Capital Committed<sup>1/</sup></b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>2/</sup></b>
Heitman I.M.A.	N/A	\$ 919,055,486	\$ 1,194,474,873
LaSalle I.M.A.	N/A	801,764,412	964,822,922
Lowe I.M.A.	N/A	1,240,387,758	1,331,415,240
Lowe GTO	N/A	368,869,212	222,770,000

<b>Active Timberland Funds<sup>3/</sup></b>	<b>Capital Committed<sup>1/</sup></b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>2/</sup></b>
Forest I.M.A.	N/A	\$ 124,231,969	\$ 108,472,772

Cash flows as of September 30, 2016.

REIT's are reported with public holdings.

<sup>1/</sup>Commitments as of December 31, 2016.

<sup>2/</sup>This is an open end fund. All distributions are automatically reinvested.

<sup>3/</sup>Due to the nature of the investments, there are no capital commitments for Separate Accounts, or Timberland.