

**SERS Real Assets**  
**As of December 31, 2015**

<b><u>Manager</u></b>	<b><u>Fair Value</u></b>
<b>Private Energy</b>	
Carlyle Energy Mezzanine Opportunities Fund	\$28,880,873
Denham Commodity VI	16,859,384
Energy Spectrum Partners V	315,773
First Reserve Fund X	153,445
First Reserve Fund XI	7,277,683
First Reserve Fund XII	16,083,370
Lime Rock Partners III	722,171
Lime Rock Partners IV	36,764,755
Lime Rock Partners V	16,568,759
Lime Rock Resources	641,041
Oaktree Power Opportunities Fund III	13,605,487
OCM/GFI Power Opportunities Fund II	178,212
SFC Energy Partners I	3,649,885
<b>Non-Core Real Estate</b>	
AG Asia Realty Fund	\$7,641,823
Apollo Real Estate Fund III	104,358
Berwind Investment Partnership V <sup>1/</sup>	1,363,417
Berwind Investment Partnership VI <sup>1/</sup>	6,296,431
Berwind Investment Partnership VII <sup>1/</sup>	17,297,295
Berwind Investment Partnership VIII <sup>1/</sup>	8,246,050
Berwind Investment Partnership IX <sup>1/</sup>	20,044,982
Blackstone Real Estate Partners IV	8,605,283
Blackstone Real Estate Partners V	36,091,866
Blackstone Real Estate Partners VI	46,112,085
Blackstone Real Estate Partners VII	80,314,136
Clerestory Small Cap Fund I	8,663,155
Colony Investors VIII	5,063,000
Fillmore West Fund	19,282,405
Hawkeye Scout Fund I	8,135,180
LEM Real Estate High-Yield Debt Fund III	31,767,633
Lubert Adler Fund III	106,363
Lubert Adler Fund IV	1,874,226
Lubert Adler Fund V	9,434,517

Lubert Adler Fund VI	9,475,212
Lubert Adler Fund VII	9,545,742
OCM Real Estate Opp Fund III	1,503,115
Oxford GSA Fund	1,830,122
Prudential Latin America Residential Fund III	11,765,431
Prudential Latin America Retail Fund I	852,724
Prudential Senior Housing Fund III	157,643
Prudential Senior Housing Fund IV	22,554,067
Prudential Senior Housing Fund V	5,118,223
Rockpoint Finance Fund I	1,107,000
Rockpoint Real Estate Fund I	85,000
Rockpoint Real Estate Fund II	9,214,000
Rockpoint Real Estate Fund III	6,966,000
Starwood Fund IV	70,616
Starwood Fund VI	14,056,728
Starwood Fund VII	13,732,183
Starwood Fund VIII	23,849,381
Valstone Opportunity Fund	14,948,270
Westbrook Fund V	5,707,384
Westbrook Fund VI	14,345,306
Westbrook Fund VII	22,973,408
Westbrook Fund VIII	13,310,419
<b>Core Real Estate</b>	
Fidelity Real Estate Opportunistic Income Fund	\$63,860,025
Forest I.M.A.	153,680,128
Heitman America Real Estate Trust	176,593,815
Heitman I.M.A.	85,382,451
LaSalle I.M.A.	413,691,296
Lowe I.M.A.	483,993,990
Lowe GTO	261,380,788
UBS Trumbull Property Fund	69,224,022
UBS Trumbull Property Income Fund	61,024,506
<b>Commodities and Infrastructure</b>	
BAAM Commodities	\$325,571,999
Wellington DIH	253,185,551

Fair Values represent December 31, 2015 values as reported by the investment managers.

The MLPs within Commodities and Infrastructure as well as REITs are reported with public holdings.

<sup>1/</sup> Fair values for these advisors have not been received as of year end. The values are September 30, 2015 fair values adjusted by fourth quarter cash flows.