

**SERS Real Estate Investments**  
As of December 31, 2017

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>Core/Core Plus Real Estate Funds</b>	<b>Capital Committed<sup>1/</sup></b>	<b>Accumulated Capital Drawn</b>	<b>Accumulated Distributions<sup>2/</sup></b>
Blackstone Property Partners*	\$ 300,000,000	\$ -	\$ -
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

<b>Value Add/Opportunistic Funds 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	50,000,000	74,810,023
Berwind Investment Partnership V	25,000,000	24,136,964	43,475,859
Berwind Investment Partnership VI	25,000,000	24,543,712	41,480,101
Berwind Investment Partnership VII	25,000,000	25,014,471	3,740,329
Berwind Investment Partnership VIII	15,588,238	14,912,018	10,394,221
Berwind Investment Partnership IX	25,000,000	24,303,409	18,642,614
Blackstone Real Estate Partners IV	25,000,000	25,000,000	36,171,714
Blackstone Real Estate Partners V	50,000,000	47,912,974	82,725,811
Blackstone Real Estate Partners VI	75,000,000	71,481,521	136,781,213
Blackstone Real Estate Partners VII	75,000,000	64,172,705	48,110,302
C-III Recovery Fund III*	100,000,000	-	-
Clerestory Small Cap Fund I	18,000,000	15,228,956	11,411,294
Colony Investors VIII	22,500,000	21,655,800	6,507,255
Fidelity Real Estate Opportunistic Income Fund <sup>2/</sup>	35,000,000	35,000,000	-
Fillmore West Fund	30,000,000	29,342,336	24,261,423
Hawkeye Scout Fund I	75,000,000	75,000,000	116,323,890
Hawkeye Scout Fund II	30,000,000	23,031,210	-
LEM Real Estate High-Yield Debt Fund III	25,000,000	16,960,208	14,682,298
Lubert Adler Fund III	30,000,000	30,000,000	45,442,098
Lubert Adler Fund IV	25,000,000	23,820,755	11,363,529
Lubert Adler Fund V	30,000,000	30,000,000	5,783,261
Lubert Adler Fund VI	20,927,116	19,200,031	13,895,107
Lubert Adler Fund VI-A	4,072,884	2,329,415	4,534,231
Lubert Adler Fund VII	25,000,000	23,750,000	-
Oak Street Real Estate Fund IV*	100,000,000	-	-
OCM Real Estate Opp Fund III	25,000,000	25,000,000	41,978,732
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	10,712,768
Prudential Senior Housing Fund IV	25,000,000	20,799,516	9,359,577
Prudential Senior Housing Fund V	50,000,000	21,798,638	-
Rockpoint Finance Fund I	50,000,000	4,409,628	1,566,309
Rockpoint Real Estate Fund II	35,000,000	37,403,546	29,091,713
Rockpoint Real Estate Fund III	50,000,000	50,390,292	63,912,781
Rockpoint Real Estate Fund V	50,000,000	15,763,370	-
Singerman Real Estate Fund III*	50,000,000	-	-
Singerman Real Estate Fund III Select*	50,000,000	-	-
Starwood Fund IV	37,750,000	37,750,000	81,363,491
Starwood Fund VI	50,000,000	50,000,000	50,176,283
Starwood Fund VII	35,000,000	35,000,000	24,181,672
Starwood Fund VIII	50,000,000	45,356,281	65,047,009
ValStone Opportunity Fund V	14,663,402	14,224,170	1,959,834
Westbrook Fund V	25,000,000	27,118,630	44,485,779
Westbrook Fund VI	35,000,000	38,579,242	30,012,504
Westbrook Fund VII	50,000,000	55,705,424	48,090,909
Westbrook Fund VIII	50,000,000	53,904,201	62,318,055

Active Value Add/Oppportunistic SMA <sup>3/</sup>	Capital Committed <sup>1/</sup>	Accumulated Capital Drawn	Accumulated Distributions <sup>2/</sup>
Heitman I.M.A.	N/A	\$ 813,635,039	\$ 1,064,259,873
LaSalle I.M.A.	N/A	444,873,501	481,653,208
Lowe I.M.A.	N/A	706,229,496	849,781,978
Lowe GTO	N/A	349,069,212	220,770,000

Active Natural Resources/Infrastructure <sup>3/</sup>	Capital Committed <sup>1/</sup>	Accumulated Capital Drawn	Accumulated Distributions <sup>2/</sup>
Forest I.M.A.	N/A	\$ 124,231,969	\$ 124,263,725

Cash flows as of September 30, 2017.

\*Not funded as of September 30, 2017

Real Estate Securities are reported with public holdings.

<sup>1/</sup>Commitments as of December 31, 2017.

<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 Value Add/Oppportunistic SMA, or Natural Resources Infrastructure.