

SERS Real Estate
As of December 31, 2019

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 Funds	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Heitman America Real Estate Trust	\$ 100,000,000	\$ 100,000,000	\$ 77,826,961
UBS Trumbull Property Fund	25,558,525	25,558,525	109,004,302
Blackstone Property Partners	300,000,000	300,000,000	1,744,007
Henderson Park Enhanced Income Fund	321,722,630	189,808,430	-
Oak Street Real Estate Capital Net Lease Property Fund	300,000,000	16,681,270	576,482
Active Value Add/Oppportunistic Funds Real Estate Funds	Capital Committed^{1/}	Accumulated Capital Drawn	Accumulated Distributions
Activum SG Fund VI	\$ 54,510,000	\$ -	\$ -
Activum SG Fund VI Pennsylvania Side-Car	54,510,000	-	-
AG Asia Realty Fund	25,000,000	23,500,000	25,187,500
Berwind Investment Partnership VI	24,543,712	24,543,712	41,584,267
Berwind Investment Partnership VII	25,000,000	25,000,000	13,134,347
Berwind Investment Partnership VIII	15,588,238	14,912,018	19,916,719
Berwind Investment Partnership IX	25,000,000	24,303,409	36,150,315
Blackstone Real Estate Partners IV	25,000,000	25,000,000	39,865,646
Blackstone Real Estate Partners V	50,000,000	47,912,974	95,150,783
Blackstone Real Estate Partners VI	75,000,000	71,319,075	148,786,302
Blackstone Real Estate Partners VII	75,000,000	64,503,300	86,678,009
Blue Moon Senior Housing II	50,000,000	-	-
Blue Moon Senior Housing II Sidecar	50,000,000	-	-
C-III Recovery Fund III	100,000,000	49,357,034	-
Clerestory Small Cap 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	116,815,057
Hawkeye Scout Fund II	30,000,000	27,630,079	503,612
LEM Real Estate High-Yield Debt Fund III	25,000,000	25,000,000	45,430,485
Lubert Adler Fund III	30,000,000	30,000,000	45,177,542
Lubert Adler Fund IV	25,000,000	26,500,000	14,930,514
Lubert Adler Fund V	30,000,000	30,621,958	11,375,984
Lubert Adler Fund VI	20,927,116	19,880,760	18,915,875
Lubert Adler Fund VII	25,000,000	22,820,446	8,170,946
Mesirow Financial Real Estate Value Fund III	25,145,833	15,816,520	312,695
Oak Street Real Estate Fund IV	100,000,000	48,173,256	3,069,251
Prudential Latin America Retail Fund I	2,271,117	2,271,117	8,162,626
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	18,145,530
Prudential Senior Housing Fund V	50,000,000	38,984,487	2,936,071
Prudential Senior Housing Fund VI	100,000,000	7,402,701	-
Rockpoint Finance Fund I	2,527,500	2,527,500	2,106,094
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	66,888,445
Rockpoint Real Estate Fund V	50,000,000	36,937,819	5,062,127
Singerman III	50,000,000	16,500,000	-
Singerman III Select	50,000,000	3,875,000	-
Starwood Fund VI	50,000,000	50,153,525	51,782,742
Starwood Fund VII	35,000,000	35,000,000	27,295,581

Starwood Fund VIII	50,000,000	45,356,281	68,465,826
ValStone Opportunity Fund V	14,663,402	14,663,402	3,209,834
Westbrook Fund V	25,000,000	25,000,000	44,485,779
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	Capital	Accumulated	Accumulated
	Value Add/Opportunistic SMA^{2/}	Committed^{1/}	Capital	Distributions
			Drawn	
Heitman I.M.A.		NA	\$ 813,635,039	\$ 1,092,759,873
LaSalle I.M.A.		NA	444,715,936	778,848,456
LaSalle Takeover I.M.A.		NA	236,217,434	9,885,602
hotelAVE I.M.A.		NA	59,048,685	19,191,396
Lowe I.M.A.		NA	715,229,496	1,070,987,833
Lowe GTO		NA	349,069,212	369,841,373

	Active	Capital	Accumulated	Accumulated
	Natural Resources/Infrastructure^{2/}	Committed^{1/}	Capital	Distributions
			Drawn	
Forest I.M.A.		NA	\$ 124,231,969	\$ 242,567,376

Cash flows as of September 30, 2019.

*Not funded as of September 30, 2019.

^{1/}Commitments as of December 31, 2019.

^{2/}Due to the nature of the investments, there are no capital commitments for value add/opportunistic SMA, natural resources/infrastructure, and real estate securities managers.