

SERS Real Estate
As of December 31, 2025

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	Accumulated Capital Drawn	Accumulated Distributions
Blackstone Property Partners	\$300,000,000	\$321,598,146	\$49,360,839
Blue Owl Real Estate Net Lease Property Fund	300,000,000	321,175,543	128,526,309
Heitman America Real Estate Trust	122,326,626	159,586,075	175,695,555
Henderson Park Enhanced Income Fund	311,050,708	319,407,430	78,502,003
UBS Trumbull Property Fund	33,016,908	33,016,908	137,133,074
Active Value Add/Opportunistic Funds	Capital Committed	Accumulated Capital Drawn	Accumulated Distributions
Activum SG Fund VI	\$55,996,967	\$71,198,066	\$26,417,378
Activum SG Fund VI Pennsylvania Side-Car	57,616,455	35,468,436	915,709
Ares PA Opportunities Fund - Opportunistic Real Estate	100,000,000	28,187,991	356,715
Berwind Investment Partnership VII	25,000,000	25,549,693	18,834,244
Blackstone Real Estate Partners V	50,000,000	59,268,769	111,680,331
Blackstone Real Estate Partners VI	75,000,000	84,137,677	167,334,078
Blackstone Real Estate Partners VII	75,000,000	100,736,634	153,538,675
Blackstone Real Estate Partners X	75,000,000	34,147,056	4,217,530
Blue Moon Senior Housing II	50,000,000	50,355,581	7,549,248
Blue Moon Senior Housing II Sidecar	50,000,000	48,021,589	8,484,178
Blue Owl Real Estate Fund IV	100,000,000	103,260,289	127,773,828
Blue Owl Real Estate Fund V	50,000,000	50,000,000	22,673,257
Blue Owl Real Estate Fund VI	75,000,000	67,743,007	23,277,086
Blue Owl Real Estate Fund VII	100,000,000	13,887,057	88,822
C-III Recovery Fund III	100,000,000	97,139,053	11,916,286
Hawkeye Scout Fund II	30,000,000	30,000,000	15,154,480
LEM Multifamily Fund VI	75,000,000	55,545,652	—
Lubert Adler Fund VII	25,000,000	24,375,000	15,311,744
Mesirow Financial Real Estate Value Fund III	25,000,000	26,887,305	19,300,202
Prudential Senior Housing Fund V	45,727,881	41,332,672	18,321,734
Prudential Senior Housing Fund VI	100,000,000	90,235,343	4,421,102
Rockpoint Real Estate Fund III	50,000,000	48,568,034	66,044,031
Rockpoint Real Estate Fund V	50,000,000	52,401,912	29,884,678
Rubicon First Ascent	30,000,000	24,892,387	155,294

Rubicon First Ascent Sidecar	20,000,000	16,144,555	—
SRE Opportunity Fund III	50,000,000	55,902,325	26,050,000
SRE Opportunity Fund III Select	50,000,000	30,148,315	28,032,188
Starwood Fund VII	35,000,000	35,000,000	27,427,647
Starwood Fund VIII	50,000,000	45,356,281	74,276,373
ValStone Opportunity Fund V	14,663,402	18,446,426	13,947,482
Westbrook Fund VI	35,000,000	43,409,843	43,591,504
Westbrook Fund VII	50,000,000	56,430,638	59,025,099
Westbrook Fund VIII	50,000,000	59,840,886	69,789,669

Active Value Add/Oppportunistic SMA^{1/}	Capital Committed	Accumulated Capital Drawn	Accumulated Distributions
Heitman I.M.A.	NA	\$951,842,254	\$1,360,984,010
hotelAVE I.M.A.	NA	96,318,281	69,436,891
LaSalle I.M.A.	NA	1,083,159,750	1,389,742,101
LaSalle Takeover I.M.A.	NA	338,377,155	189,461,692

^{1/}Due to the nature of the investments, there are no capital commitments for value add/opportunistic SMA.