

SERS Real Estate
As of December 31, 2023

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^{1/} | Accumulated Capital Drawn | Accumulated Distributions |
|--|---------------------------------------|----------------------------------|----------------------------------|
| Blackstone Property Partners | \$300,000,000 | \$300,000,000 | \$18,348,544 |
| Blue Owl Real Estate Net Lease Property Fund | 309,743,743 | 309,743,743 | 57,592,203 |
| Heitman America Real Estate Trust | 100,000,000 | 102,947,145 | 100,490,242 |
| Henderson Park Enhanced Income Fund | 342,021,825 | 318,867,566 | 72,881,431 |
| UBS Trumbull Property Fund | 25,558,525 | 25,558,525 | 126,601,294 |

| Active Value Add/Opportunistic Funds | Capital Committed^{1/} | Accumulated Capital Drawn | Accumulated Distributions |
|--|---------------------------------------|----------------------------------|----------------------------------|
| Activum SG Fund VI | \$57,044,851 | \$49,786,709 | \$2,613,676 |
| Activum SG Fund VI Pennsylvania Side-Car | 55,243,527 | 33,049,871 | 325,069 |
| AG Asia Realty Fund | 25,000,000 | 23,500,000 | 27,487,500 |
| Ares PA Opportunities Fund - Opportunistic Real Estate | 100,000,000 | — | — |
| Berwind Investment Partnership VI | 24,543,712 | 24,543,712 | 44,895,114 |
| Berwind Investment Partnership VII | 25,000,000 | 24,985,519 | 18,270,069 |
| Berwind Investment Partnership IX | 25,000,000 | 24,189,456 | 40,262,169 |
| Blackstone Real Estate Partners IV | 25,000,000 | 25,000,000 | 41,002,682 |
| Blackstone Real Estate Partners V | 50,000,000 | 47,912,974 | 100,311,328 |
| Blackstone Real Estate Partners VI | 75,000,000 | 71,621,919 | 153,645,373 |
| Blackstone Real Estate Partners VII | 75,000,000 | 69,616,854 | 121,476,241 |
| Blackstone Real Estate Partners X | 75,000,000 | 3,480,170 | — |
| Blue Moon Senior Housing II | 50,000,000 | 42,456,684 | — |
| Blue Moon Senior Housing II Sidecar | 50,000,000 | 41,468,832 | — |
| Blue Owl Real Estate Fund IV | 100,000,000 | 100,000,000 | 117,718,288 |
| Blue Owl Real Estate Fund V | 50,000,000 | 49,996,863 | 15,361,143 |
| Blue Owl Real Estate Fund VI | 75,000,000 | 8,875,173 | 214,287 |
| C-III Recovery Fund III | 100,000,000 | 88,815,579 | 8,471,944 |
| Hawkeye Scout Fund II | 30,000,000 | 30,000,000 | 605,865 |
| LEM Multifamily Fund VI | 75,000,000 | 34,875,000 | 835,598 |
| Lubert Adler Fund VII | 25,000,000 | 24,375,000 | 14,355,221 |
| Mesirow Financial Real Estate Value Fund III | 25,647,559 | 25,859,215 | 8,164,868 |
| Prudential Senior Housing Fund V | 45,727,881 | 41,137,690 | 4,886,698 |
| Prudential Senior Housing Fund VI | 100,000,000 | 75,266,435 | — |

| | | | |
|---------------------------------|------------|------------|------------|
| Rockpoint Real Estate Fund III | 50,632,887 | 50,675,144 | 68,151,141 |
| Rockpoint Real Estate Fund V | 50,000,000 | 47,839,001 | 25,396,310 |
| Rubicon First Ascent | 30,000,000 | 9,460,493 | 0 |
| Rubicon First Ascent Sidecar | 20,000,000 | 5,757,389 | 0 |
| SRE Opportunity Fund III | 50,000,000 | 44,653,386 | 16,863,561 |
| SRE Opportunity Fund III Select | 50,000,000 | 29,897,486 | 18,629,003 |
| Starwood Fund VI | 50,000,000 | 50,153,525 | 51,927,126 |
| Starwood Fund VII | 35,000,000 | 35,000,000 | 27,413,405 |
| Starwood Fund VIII | 50,000,000 | 45,356,281 | 72,256,025 |
| ValStone Opportunity Fund V | 14,663,402 | 14,663,777 | 10,164,834 |
| Westbrook Fund VI | 35,000,000 | 38,550,099 | 38,837,150 |
| Westbrook Fund VII | 50,000,000 | 56,347,333 | 56,575,755 |
| Westbrook Fund VIII | 50,000,000 | 54,335,646 | 63,418,319 |

| Active Value Add/Oppportunistic SMA^{2/} | Capital Committed^{1/} | Accumulated Capital Drawn | Accumulated Distributions |
|---|---------------------------------------|----------------------------------|----------------------------------|
| Heitman I.M.A. | NA | \$825,277,792 | \$1,230,476,873 |
| hotelAVE I.M.A. | NA | 95,994,432 | 57,691,396 |
| LaSalle I.M.A. | NA | 501,011,172 | 778,848,456 |
| LaSalle Takeover I.M.A. | NA | 319,593,524 | 172,440,449 |

Cash flows as of September 30, 2023.

^{1/}Commitments as of December 31, 2023.

^{2/}Due to the nature of the investments, there are no capital commitments for value add/opportunistic SMA and legacy real assets.