

SERS Real Estate
As of December 31, 2024

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	\$46,131,783
Blue Owl Real Estate Net Lease Property Fund	300,000,000	321,175,543	101,977,144
Heitman America Real Estate Trust	122,326,626	158,865,245	162,901,938
Henderson Park Enhanced Income Fund	310,896,738	305,517,212	64,579,673
UBS Trumbull Property Fund	32,876,856	32,876,856	135,975,683
Active Value Add/Opportunistic Funds	Capital Committed	Accumulated Capital Drawn	Accumulated Distributions
Activum SG Fund VI	\$57,593,853	\$69,101,092	\$24,855,498
Activum SG Fund VI Pennsylvania Side-Car	54,924,317	34,723,116	915,709
AG Asia Realty Fund	20,625,000	23,500,000	27,487,500
Ares PA Opportunities Fund - Opportunistic Real Estate	100,000,000	6,957,199	—
Berwind Investment Partnership VI	25,000,000	24,543,712	44,921,380
Berwind Investment Partnership VII	25,000,000	25,549,693	18,834,244
Berwind Investment Partnership IX	25,000,000	32,233,168	48,305,881
Blackstone Real Estate Partners V	50,000,000	59,262,214	111,660,565
Blackstone Real Estate Partners VI	75,000,000	84,137,677	167,316,261
Blackstone Real Estate Partners VII	75,000,000	100,083,240	151,514,921
Blackstone Real Estate Partners X	75,000,000	22,870,915	1,521,415
Blue Moon Senior Housing II	50,000,000	50,355,581	2,584,213
Blue Moon Senior Housing II Sidecar	50,000,000	48,021,589	2,084,178
Blue Owl Real Estate Fund IV	100,000,000	103,260,289	122,483,121
Blue Owl Real Estate Fund V	50,000,000	50,000,000	19,550,277
Blue Owl Real Estate Fund VI	75,000,000	50,559,264	20,896,449
C-III Recovery Fund III	100,000,000	97,139,053	10,585,614
Hawkeye Scout Fund II	30,000,000	30,000,000	3,238,651
LEM Multifamily Fund VI	75,000,000	39,758,152	—
Lubert Adler Fund VII	25,000,000	24,375,000	15,311,744
Mesirow Financial Real Estate Value Fund III	25,000,000	26,607,694	11,348,879
Prudential Senior Housing Fund V	45,727,881	41,332,672	6,212,622
Prudential Senior Housing Fund VI	100,000,000	90,235,343	3,268,989
Rockpoint Real Estate Fund III	50,000,000	48,568,034	66,044,031

Rockpoint Real Estate Fund V	50,000,000	52,296,389	29,383,262
Rubicon First Ascent	30,000,000	21,574,740	—
Rubicon First Ascent Sidecar	20,000,000	16,094,555	—
SRE Opportunity Fund III	50,000,000	52,339,825	22,050,000
SRE Opportunity Fund III Select	50,000,000	29,897,486	19,579,003
Starwood Fund VI	50,000,000	50,153,838	52,008,516
Starwood Fund VII	35,000,000	35,000,000	27,427,647
Starwood Fund VIII	50,000,000	45,356,281	74,097,675
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	56,376,719	56,575,755
Westbrook Fund VIII	50,000,000	59,812,883	68,911,236

Active Value Add/Opportunistic SMA^{1/}	Capital Committed	Accumulated Capital Drawn	Accumulated Distributions
Heitman I.M.A.	NA	\$956,142,254	\$1,360,984,010
hotelAVE I.M.A.	NA	96,318,281	58,015,245
LaSalle I.M.A.	NA	1,082,377,647	1,351,056,328
LaSalle Takeover I.M.A.	NA	335,112,756	189,461,692

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