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SMRS
Real Estate
9/30/25
Market Values by Entity

	Market Value	Unfunded Commitment
801 Grand Avenue Capital, LLC	$ 19,845,959	$ 0
AEW Senior Housing Investors III, LP	3,658,123	258,896
AEW Senior Housing Investors IV, LP	36,464,767	5,273,844
Apollo Asia Real Estate Fund, LP	31,228,927	10,367,391
Asana Partners Fund I, LP	21,348,139	2,449,559
Asana Partners Fund II, LP	42,406,239	4,655,405
Asana Partners Fund III, LP	51,447,463	45,666,667
Asana Partners Fund IV, LP	0	75,000,000
Avanath Affordable Housing III, LLC	57,762,768	457,972
Avanath Affordable Housing IV, LLC	27,266,595	52,292
Avanath Affordable Housing Renaissance Fund, LP	45,296,280	0
BentallGreenOak Asia (USD) IV, LP	4,571,385	94,312,189
BentallGreenOak Europe IV, LP	64,188,525	61,891,710
BentallGreenOak US Cold Storage, LP	38,733,091	35,210,247
BGO Europe III Co-Investment, LP	24,016,495	9,441,002
BGO Europe IV King II/ King III Co-Investment, LP	30,737,948	1,272,271
BlackRock MiREIT Fund	233,413,847	0
Blackstone Real Estate Partners IX, LP	199,552,198	30,445,378
Blackstone Real Estate Partners V.TE.2, LP	51,621	208,703
Blackstone Real Estate Partners VI, LP	20,614	552,139
Blackstone Real Estate Partners VIII, LP	42,980,414	7,388,798
Blackstone Real Estate Partners X, LP	85,193,262	129,340,719
Carlyle Realty Partners IX, LP	63,585,917	39,156,136
CIM Fund III, LP	8,605,087	0
CIM Fund VIII, LP	27,961,131	0
CIM VI (Urban REIT), LLC	5,653,874	0
Clarion Gables Multifamily Trust, LP	36,217,797	0
Columbus Circle Holdings, LLC	356,433,366	136,665,979
Crown Small Cap Real Estate Fund II-T, LP	5,394,841	3,280,000
DM2501, LLC	16,773,141	11,439,653
Domain GVA-1, LLC	7,741,310	0
Domain Hotel Properties, LLC	428,246,577	4,938,106
Eastport Properties, LLC	53,844,775	6,695
GreenOak Europe III, LP	60,781,748	17,691,709
Heitman Core Real Estate Debt Income Trust, LP	31,384,035	0
Heitman Global Real Estate Fund II, LP	87,303,467	14,138,784
Heitman MiREIT Fund	236,761,386	0
IDR Core Property Index Fund, LLC	103,921,434	0
India Property Fund II, LLC	1,860,170	5,897,418
Invesco Mortgage Recovery Fund II, LP	3,137,344	18,116,596
Invesco Strategic Opportunities III, LP	15,240,963	82,461,385
IPF II Co-Invest, LP	1,545,987	2,168,655
ISO III SMRS Sidecar, LP	6,564,588	16,086,951
KBS/SM Fund IV, LP	97,980,738	0
L&B Spartan Holdings, LP	119,277,206	80,749,334
Lion Industrial Trust	396,670,770	0
Lion Mexico Fund, LP	1,302,842	0
Lombard International Life Assurance Company GVA0016	359,532,636	1,907,506
Lone Star Fund X (U.S), LP	132,495,321	21,734,113
Lone Star Fund XI, LP	126,902,577	10,373,979
Lone Star Fund XII, LP	126,811,492	170,596,610
Lubert-Adler Real Estate Fund VII, LP	21,957,605	1,875,000
M-301W Co-Investor, LLC	339,050	0
MERS Acquisitions, Ltd	728,888	0
MIP Holdco, LLC	229,926,784	7,239,228
Morgan Stanley Real Estate Special Situations Fund III Institutional, LP	844,218	0
MWT Holdings, LLC	2,195,312,205	0
Northpark Land Associates, LLLP	34,056,232	4,592,462