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SMRS
Real Estate
6/30/25
Market Values by Entity

		Market Value	Unfunded Commitment
	801 Grand Avenue Capital, LLC	$ 20,010,280	$ 0
	AEW Senior Housing Investors III, LP	3,658,218	258,896
	AEW Senior Housing Investors IV, LP	37,816,946	5,273,844
	Apollo Asia Real Estate Fund, LP	32,321,763	10,367,391
	Asana Partners Fund I, LP	29,296,570	2,449,559
	Asana Partners Fund II, LP	43,714,582	5,592,905
	Asana Partners Fund III, LP	51,187,466	45,666,667
*	**Asana Partners Fund IV, LP**	**0**	**75,000,000**
	Avanath Affordable Housing III, LLC	54,030,933	482,241
	Avanath Affordable Housing IV, LLC	26,957,871	52,292
	Avanath Affordable Housing Renaissance Fund, LP	43,658,236	0
	BentallGreenOak Asia (USD) IV, LP	4,364,027	95,635,973
	BentallGreenOak Europe IV, LP	59,461,702	67,036,977
	BentallGreenOak US Cold Storage, LP	42,411,333	35,991,617
	BGO Europe III Co-Investment, LP	24,135,945	9,431,762
	BGO Europe IV King II/ King III Co-Investment, LP	30,059,751	1,553,108
	BlackRock MiREIT Fund	227,381,651	0
	Blackstone Real Estate Partners IX, LP	201,703,328	30,445,378
	Blackstone Real Estate Partners V.TE.2, LP	47,507	202,148
	Blackstone Real Estate Partners VI, LP	19,649	552,139
	Blackstone Real Estate Partners VIII, LP	44,768,172	7,388,798
	Blackstone Real Estate Partners X, LP	80,897,612	131,270,165
	Carlyle Realty Partners IX, LP	57,074,006	45,140,753
	CIM Fund III, LP	9,306,665	0
	CIM Fund VIII, LP	27,643,529	0
	CIM VI (Urban REIT), LLC	7,740,496	0
	Clarion Gables Multifamily Trust, LP	35,596,934	0
	Columbus Circle Holdings, LLC	297,249,378	146,574,452
	Crown Small Cap Real Estate Fund II-T, LP	5,445,377	3,280,000
	DM2501, LLC	17,771,899	10,293,772
	Domain GVA-1, LLC	7,593,939	0
	Domain Hotel Properties, LLC	442,483,720	4,938,106
	Eastport Properties, LLC	88,112,311	11,105
	GreenOak Europe III, LP	59,518,201	21,498,808
	Heitman Core Real Estate Debt Income Trust, LP	38,399,598	0
	Heitman Global Real Estate Fund II, LP	85,516,860	14,138,784
	Heitman MiREIT Fund	231,574,476	0
	IDR Core Property Index Fund, LLC	103,962,839	0
	India Property Fund II, LLC	1,924,624	5,897,418
	Invesco Mortgage Recovery Fund II, LP	2,811,293	18,116,596
	Invesco Strategic Opportunities III, LP	15,312,997	82,461,385
	IPF II Co-Invest, LP	1,597,144	2,168,655
	ISO III SMRS Sidecar, LP	5,998,446	51,086,951
	KBS/SM Fund IV, LP	91,069,532	0
	L&B Spartan Holdings, LP	139,849,582	81,268,444
	Landmark Real Estate Partners V, LP	29,555	0
	Lion Industrial Trust	397,920,866	0
	Lion Mexico Fund, LP	1,412,722	0
	Lombard International Life Assurance Company GVA0016	359,362,014	1,907,506
	Lone Star Fund X (U.S), LP	90,720,936	21,734,113
	Lone Star Fund XI, LP	131,898,056	13,353,606
	Lone Star Fund XII, LP	118,932,885	171,791,837
	Lubert-Adler Real Estate Fund VII, LP	23,146,086	1,875,000
	M-301W Co-Investor, LLC	349,455	0