

Exhibit A - MSRA Real Estate Program

Maryland State Retirement Agency

30-Jun-23

Real Estate Report

Private Market Real Estate Status Commitments and Capital Contributed Current Investments (as of Jun 30, 2023)

	Vintage Year	Fair Market Value	Commitment	Contributed Capital ¹	Uncalled Capital	Total Contributions	Capital Distributed	IRR	Investment Multiple
Core		\$4,801,235,507	\$3,545,679,668	\$3,445,679,668	\$100,000,000	\$3,976,784,751	\$2,390,211,677	8.18%	1.74
AEW DPA Copley ⁷	1993	\$0	\$32,697,333	\$32,697,333	\$0	\$32,697,333	\$24,623,350	-4.93%	0.75
CBRE US Core Partners	2015	\$762,626,451	\$400,000,000	\$400,000,000	\$0	\$400,000,000	\$50,000,000	10.53%	2.03
Cigna ⁷	1987	\$0	\$86,799,836	\$86,799,836	\$0	\$86,799,836	\$205,727,056	5.82%	2.37
Clarion Lion Property Fund	2022	\$426,785,382	\$500,000,000	\$500,000,000	\$0	\$500,000,000	\$10,040,456	-13.85%	0.87
Heitman America Real Estate Trust, LP	2017	\$764,825,498	\$600,000,000	\$600,000,000	\$0	\$600,000,000	\$31,915,993	6.05%	1.32
JP Morgan Special ⁷	1993	\$0	\$83,231,714	\$83,231,714	\$0	\$83,231,714	\$121,881,082	8.89%	1.46
JP Morgan Strategic Property Fund	1998	\$955,261,555	\$221,880,389	\$221,880,389	\$0	\$221,880,389	\$256,474,775	8.58%	4.23
LaSalle Property Fund	2016	\$582,949,112	\$419,463,350	\$419,463,350	\$0	\$419,463,350	\$14,400,682	6.83%	1.42
LaSalle Separate ⁷	1993	\$0	\$0	\$0	\$0	\$518,826,043	\$1,099,332,242	11.21%	1.98
MetLife Core Property Fund	2022	\$0	\$100,000,000	\$0	\$100,000,000	\$0	\$0	N/A	-
Prime Property Fund	2013	\$967,469,223	\$650,000,000	\$650,000,000	\$0	\$662,279,040	\$242,400,313	8.43%	1.74
Sentinal ⁷	1993	\$0	\$51,607,046	\$51,607,046	\$0	\$51,607,046	\$96,829,371	10.17%	1.88
UBS Trumbull Property Fund	2012	\$341,318,287	\$400,000,000	\$400,000,000	\$0	\$400,000,000	\$236,586,357	4.35%	1.40
Core Plus		\$688,992,727	\$675,000,000	\$413,750,000	\$261,250,000	\$413,750,000	\$48,358,928	10.06%	1.73
Ares Industrial Real Estate Fund	2020	\$252,285,227	\$350,000,000	\$211,250,000	\$138,750,000	\$211,250,000	\$11,314,920	13.30%	1.24
FPA Core Plus Fund V	2020	\$78,487,860	\$100,000,000	\$77,500,000	\$22,500,000	\$77,500,000	\$3,523,681	4.35%	1.06
FPA Core Plus Fund VI	2022	\$0	\$100,000,000	\$0	\$100,000,000	\$0	\$0	N/A	-
Lion Industrial Trust Fd	2005	\$358,219,640	\$125,000,000	\$125,000,000	\$0	\$125,000,000	\$33,520,328	9.91%	2.86
Value Added		\$564,500,702	\$1,753,518,015	\$1,432,537,190	\$305,067,104	\$1,488,197,216	\$1,563,844,033	11.03%	1.41
Abacus Multi-Family Partners V	2020	\$41,026,471	\$50,000,000	\$43,710,692	\$6,289,308	\$43,710,692	\$10,188,679	14.02%	1.17
Abacus Multi-Family Partners VI	2022	\$12,838,969	\$100,000,000	\$14,726,027	\$85,273,973	\$14,726,027	\$2,879	-30.00%	0.87
AEW Senior Housing Investors II	2013	\$16,807,705	\$50,000,000	\$47,551,242	\$2,448,758	\$64,997,541	\$79,790,122	11.01%	1.48
Asana Partners Fund III, LP	2021	\$22,352,021	\$100,000,000	\$26,333,333	\$73,666,667	\$26,333,333	\$0	-31.02%	0.85
CBRE Strategic Partners US Value 5 ⁷	2008	\$0	\$75,000,000	\$71,086,870	\$0	\$82,242,924	\$116,675,715	17.75%	1.42
CBRE Strategic Partners US Value Fund 6 ⁸	2012	\$0	\$75,000,000	\$75,000,000	\$0	\$86,685,406	\$116,882,112	11.83%	1.33
CBRE Strategic Partners US Value Fund 7	2014	\$36,441	\$50,000,000	\$50,000,000	\$0	\$54,305,146	\$71,860,929	10.04%	1.31
Chesapeake Maryland ⁷	2002	\$0	\$26,510,000	\$26,510,000	\$0	\$26,510,000	\$32,554,067	3.92%	1.23
Covenant Apartment Fund VII, LP ⁸	2012	\$0	\$40,000,000	\$40,000,000	\$0	\$40,000,000	\$62,795,703	17.94%	1.56
FCP Realty Fund II	2012	\$2,242,340	\$40,000,000	\$37,839,363	\$2,160,637	\$39,373,932	\$83,456,915	23.33%	1.72
Federal Capital Partners III	2015	\$43,793,153	\$75,000,000	\$73,986,066	\$1,013,934	\$80,765,349	\$141,057,706	25.85%	1.97
Heitman Value Partners V	2021	\$70,455,641	\$150,000,000	\$68,869,091	\$81,130,909	\$68,869,091	\$0	2.14%	1.02
HVP V SR Co-Investment, LP	2021	\$20,708,605	\$25,000,000	\$25,000,000	\$0	\$25,000,000	\$0	-17.33%	0.83
PRISA II ⁷	2007	\$0	\$80,500,000	\$80,500,000	\$0	\$80,500,000	\$122,958,626	5.45%	1.53
Realty Associate Fund IX, L.P. ⁷	2008	\$0	\$100,000,000	\$100,000,000	\$0	\$100,000,000	\$160,627,013	10.51%	1.61
Realty Associate Fund X, L.P.	2012	\$557	\$100,000,000	\$100,000,000	\$0	\$100,000,000	\$161,340,125	12.60%	1.61
Rockwood Capital RE Partners IX	2013	\$14,672,038	\$100,000,000	\$94,359,718	\$5,640,282	\$94,359,718	\$107,346,076	10.07%	1.35
Rockwood Capital RE Partners VIII ⁷	2009	\$0	\$91,508,015	\$91,508,015	\$0	\$91,508,015	\$151,087,972	19.43%	1.66
Starwood Debt Fund II ⁷	2008	\$0	\$100,000,000	\$87,999,409	\$0	\$87,999,409	\$109,560,180	6.23%	1.25
TruAmerica Workforce Housing Fund	2021	\$89,295,036	\$100,000,000	\$92,109,862	\$7,890,138	\$94,863,133	\$13,520,207	4.30%	1.06
Waterton Res Prop Venture XIV	2020	\$90,181,501	\$125,000,000	\$86,450,499	\$38,549,501	\$86,450,499	\$87	3.74%	1.04
Waterton Residential Pro Venture XIII	2018	\$140,090,225	\$100,000,000	\$98,997,002	\$1,002,998	\$98,997,002	\$22,138,922	14.48%	1.58
Opportunistic		\$750,018,621	\$2,471,933,488	\$1,988,550,862	\$434,933,205	\$2,112,442,545	\$1,767,491,910	4.87%	1.18
AEW Partners Real Estate Fund IX	2020	\$76,578,084	\$100,000,000	\$72,016,461	\$27,983,539	\$72,016,461	\$1,111,101	6.47%	1.08
AEW Senior Housing Investors IV	2019	\$52,227,754	\$75,000,000	\$60,547,922	\$14,452,078	\$66,840,683	\$6,841,069	-6.84%	0.88
BlackRock Asia Fund III ⁷	2007	\$0	\$87,146,593	\$66,385,900	\$0	\$75,694,056	\$90,745,681	2.72%	1.17
Brookfield Strategic RE Partners IV	2021	\$53,186,326	\$100,000,000	\$49,756,894	\$50,243,106	\$50,549,813	\$1,305,480	12.54%	1.07
Carmel Partners Investment Fund VII	2018	\$51,530,976	\$75,000,000	\$50,091,777	\$24,908,223	\$50,674,802	\$583,025	2.11%	1.03
Carmel Partners Investment Fund VIII	2021	\$39,738,695	\$100,000,000	\$42,293,660	\$57,706,340	\$45,070,551	\$4,655,254	-2.75%	0.98
CBRE SPUK III ^{2,7}	2007	\$0	\$93,730,041	\$86,403,102	\$0	\$86,403,102	\$14,782,918	-28.55%	0.17

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CBRE Strategic Partners Europe Fund III ^{2,8}	2007	\$0	\$67,088,881	\$67,088,881	\$0	\$67,088,881	\$19,191,204	-15.92%	0.29
Europe Fund III, LP ³	2007	\$222,205	\$45,000,000	\$33,817,408	\$0	\$37,041,177	\$13,970,702	-14.52%	0.38
Frogmore Real Estate Partners II, L.P. ²	2009	\$1,973,772	\$72,508,544	\$68,235,505	\$4,273,040	\$83,086,702	\$109,554,257	12.23%	1.34
GI Partners Fund III ⁸	2008	\$0	\$100,000,000	\$98,494,548	\$0	\$108,893,415	\$173,236,746	13.19%	1.57
GI Partners Fund IV	2014	\$77,582,032	\$100,000,000	\$98,583,978	\$1,416,022	\$104,886,181	\$145,351,563	15.44%	1.96
JER Real Estate Partners - Fund IV ⁷	2007	\$0	\$45,000,000	\$38,247,300	\$0	\$49,677,103	\$41,435,243	-11.80%	0.83
JP Morgan Sunbelt Resd Devt Fd	2021	\$61,670,202	\$100,000,000	\$57,318,444	\$42,681,556	\$57,318,444	\$0	11.72%	1.08
Lone Star Real Estate Fund II	2011	\$590,970	\$134,565,145	\$132,914,748	\$1,650,397	\$150,216,779	\$223,096,516	25.02%	1.49
Lone Star Real Estate Fund III	2014	\$468,468	\$100,000,000	\$93,741,548	\$6,258,452	\$103,958,405	\$136,972,590	13.79%	1.31
Lone Star Real Estate Fund IV	2015	\$20,956,193	\$80,869,389	\$64,819,491	\$16,049,898	\$74,803,514	\$79,242,348	10.46%	1.28
Lone Star Real Estate Fund V	2016	\$10,145,337	\$36,792,756	\$29,968,214	\$6,824,542	\$30,897,561	\$15,863,007	-7.31%	0.85
Lone Star Real Estate Fund VI	2019	\$64,053,363	\$100,000,000	\$64,726,568	\$35,273,432	\$64,726,568	\$7,994,650	11.74%	1.12
Lubert Adler III ⁴	2001	\$0	\$59,667,950	\$58,965,974	\$0	\$59,667,950	\$90,625,634	16.71%	1.52
Lubert Adler Fund VI ⁵	2008	\$6,031,058	\$75,337,616	\$71,570,736	\$3,766,880	\$71,570,736	\$72,631,722	1.53%	1.10
Lubert Adler Fund VI A ⁵	2010	\$1,101,180	\$14,662,384	\$13,929,265	\$733,119	\$13,929,265	\$30,147,801	22.80%	2.24
North Haven Real Estate Fund X Global	2021	\$23,782,468	\$100,000,000	\$24,817,834	\$75,182,166	\$24,994,624	\$1,785,331	1.65%	1.02
PIX MM Co-Invest LP	2021	\$34,381,623	\$75,000,000	\$34,386,793	\$40,613,207	\$34,386,793	\$2,784,104	7.33%	1.08
Scout Fund II-A L.P.	2013	\$30,376,030	\$50,000,000	\$50,000,000	\$0	\$51,186,237	\$2,196,012	-7.92%	0.64
Secured Capital Japan ^{6,7}	2007	\$0	\$65,000,000	\$67,205,468	\$0	\$71,158,634	\$58,063,153	-3.56%	0.82
Secured Capital Japan IV ⁷	2009	\$0	\$125,000,000	\$122,575,464	\$0	\$122,575,464	\$177,066,704	10.25%	1.44
Starwood Cap Hospitality Fd II Global LP	2008	\$6,299,627	\$100,000,000	\$97,134,161	\$2,865,839	\$97,134,161	\$152,137,706	9.77%	1.62
Tristan Capital Partners - European OPPS ^{3,2}	2013	\$18,779,516	\$59,263,670	\$55,203,396	\$4,060,274	\$65,738,031	\$59,577,569	5.23%	1.19
Tristan Capital Partners - European OPPS ^{4,2}	2015	\$59,695,373	\$67,365,429	\$58,461,432	\$8,903,996	\$61,408,459	\$25,811,865	7.82%	1.39
Tristan Capital- Euro Special Opps ^{5,2}	2018	\$58,647,368	\$67,935,089	\$58,847,993	\$9,087,096	\$58,847,993	\$8,730,956	7.19%	1.14
Maryland Real Estate		\$6,804,747,558	\$8,446,131,170	\$7,280,517,719	\$1,101,250,308	\$7,991,174,513	\$5,769,906,549	8.08%	1.53

¹ Capital contributed does not include contributions for expenses outside of the commitment amounts.

² Uncalled Capital amounts are derived by taking the unfunded commitment amounts in local currency divided by the end of period USD exchange rate. The Total Commitment amounts are then the sum of the capital contributed and unfunded in USD.

³ JER has agreed to no longer call capital on this investment. As a result, Maryland's original commitment remains unchanged, while the uncalled capital has been reduced to zero.

⁴ Lubert Adler III has \$2,527,892 in distributions subject to recall.

⁵ The reduction of capital commitments to Lubert Adler VI and increase of commitments to Lubert Adler VI A is due to partnership and subscription agreements as of 10/7/2010.

⁶ Originally reflected as a capital call within The Private Edge Group, Secured Capital Japan actually issued a return of capital recall on 9/16/2010 of \$3,001,319 as well as a previous income distribution recall of \$633,955 on 6/30/2008. These recalls total \$3,635,274 and do not affect the amount funded towards the commitment.

⁷ This is a sold/exited investment and as such the Commitment and Capital Contributed data for arriving at Uncalled Capital has been excluded from this schedule.

⁸ This investment is in the process of winding down. As a result, there will be no more capital calls so the uncalled capital has been reduced to zero.