

# REAL ESTATE

## JOINT VENTURE, CLOSED END AND OPEN END FUNDS

as of December 31, 2022



Name of Investment	% Ownership	Property Type	Net Asset Value (NAV)	General Partner or Advisor
<b>Joint Venture</b>				
Ely	95.0%	Apartment	51,563,547	Invesco
Village	73.1%	Apartment	1,049,304,829	Invesco
KC Industrial	97.5%	Industrial	42,945,747	L&B
Ryan	90.0%	Industrial	174,192,000	RREEF
<b>Closed-end Funds</b>				
Apollo European III	4.4%	Various	1,996,949	ARES
Apollo V	3.1%	Various	823,372	ARES
Blackstone Asia	0.5%	Various	2,124,031,542	Blackstone Real Estate Partners
Blackstone Asia II	0.3%	Various	7,144,282,254	Blackstone Real Estate Partners
Blackstone IV	0.9%	Various	30,701,852	Blackstone Real Estate Partners
Blackstone V	1.1%	Various	5,293,138	Blackstone Real Estate Partners
Blackstone VI	0.4%	Various	203,660,890	Blackstone Real Estate Partners
Blackstone VII	0.3%	Various	3,069,372,357	Blackstone Real Estate Partners
Blackstone VIII	0.3%	Various	14,152,101,105	Blackstone Real Estate Partners
CBRE Strategic Partners 7	3.0%	Various	1,291,000	CB Richard Ellis
CBRE Strategic Partners 8	2.2%	Various	1,040,787,651	CB Richard Ellis
Coventry Fund III	32.8%	Retail	3,919,209	Coventry
Crow Holdings BTH Industrial	83.3%	Industrial	188,602,689	Crow
Crow Holdings BTH Multifamily	41.3%	Apartment	564,065,457	Crow
Crow Holdings Realty Partners VI	3.6%	Various	40,911,481	Crow
Crow Holdings Realty Partners VII	0.4%	Various	224,116,024	Crow
Crow Holdings Realty Partners VIII	0.7%	Various	211,191,063	Crow
Crow Holdings Retail Fund	16.9%	Retail	277,369,248	Crow
Crow Holdings Retail Fund II	12.0%	Retail	414,535,969	Crow
DRA Growth & Income IX	1.6%	Various	1,203,096,293	DRA Advisors
DRA Growth & Income VII	2.5%	Various	89,933,564	DRA Advisors
DRA Growth & Income VIII	1.9%	Various	455,299,106	DRA Advisors
DRA Growth & Income X	2.6%	Various	1,582,540,496	DRA Advisors
DRA Growth & Income XI	5.6%	Various	(1,726,415)	DRA Advisors
LaSalle Asia Opportunity Fund III	0.8%	Various	37,000,000	LaSalle
MGA VIII	21.1%	Various	49,683,028	Miller Global Properties
MSREF V International (N. Haven)	1.2%	Various	45,886,959	Morgan Stanley
CASA Grande	50.0%	Apartment	1,071,654,701	Nuveen
CASA Partners III	22.2%	Apartment	68,157,814	Nuveen
CASA Partners VI	26.5%	Apartment	310,907,139	Nuveen
CASA Partners VII	20.4%	Apartment	322,493,171	Nuveen
CASA Partners VIII	24.9%	Apartment	212,231,119	Nuveen
CASA Partners IX	24.2%	Apartment	199,644,677	Nuveen
Orion European III	2.1%	Various	225,621,703	Orion European
Prudential Mexico Industrial II	17.9%	Industrial	1,810,633	PGIM
Prudential Senior Housing Partners V	5.4%	Senior Housing	497,052,680	PGIM
Prudential Senior Housing Partners VI	3.0%	Senior Housing	610,950,210	PGIM
RREEF DB GOF	2.1%	Various	5,157,000	RREEF

RREEF DB GOF II	3.0%	Various	12,136,000	RREEF
Westbrook Partners X	1.1%	Various	987,784,847	Westbrook
<b>Open-end Funds</b>				
AEW Core Property Trust	0.9%	Various	8,028,087,367	AEW
AEW Value Investors US	20.1%	Various	281,032,315	AEW
Barings European Core Property Fund	1.4%	Various	2,368,648,262	Barings
Blackstone Property Partners	0.5%	Various	15,624,055,566	Blackstone Real Estate Partners
Invesco Asia	3.1%	Various	2,370,380,171	Invesco
Jamestown Premier Property Fund	3.3%	Various	2,103,385,455	Jamestown
JPMorgan Special Situation Fund	2.7%	Various	4,602,946,358	JP Morgan
JPMorgan Strategic Property Fund	0.5%	Various	33,196,704,000	JP Morgan
Prime Property Fund	0.5%	Various	35,818,828,478	Morgan Stanley
PGIM Asia Core Fund	10.8%	Various	702,466,134	PGIM
PRISA	0.6%	Various	28,196,051,565	PGIM
PRISA II	2.9%	Various	10,494,508,396	PGIM
Principal Enhanced Property Fund	1.8%	Various	3,437,368,482	Principal Real Estate Investors
Principal European Core Fund	23.6%	Various	240,894,607	Principal Real Estate Investors
Principal US Property Fund	2.0%	Various	9,809,116,839	Principal Real Estate Investors
RREEF America REIT II	0.8%	Various	15,980,164,772	RREEF
UBS Trumbull	0.2%	Various	13,454,060,000	UBS Realty Investors
USAA Eagle Fund	1.7%	Various	3,721,155,184	USAA

Disclosure of data regarding investments in this asset class is limited to the information in this report as required by Colorado Revised Statute § 24-51-213(3).