

# REAL ESTATE

## JOINT VENTURE, CLOSED END AND OPEN END FUNDS

as of December 31, 2021



Name of Investment	% Ownership	Property Type	Net Asset Value (NAV)	General Partner or Advisor
<b>Joint Venture</b>				
Ridge CBF I	60.0%	Industrial	2,142	Invesco
Village	70.0%	Apartment	402,514,378	Invesco
KC Industrial	97.5%	Industrial	31,134,260	L&B Realty Advisors
Ely	95.0%	Multifamily	26,191,822	Invesco
Ryan	90.0%	Multifamily	45,581,409	RREEF
<b>Closed-end Funds</b>				
Apollo V	3.6%	Various	27,119	ARES
Apollo European II	6.6%	Various	45,239	ARES
Apollo European III	4.2%	Various	245,546	ARES
Blackstone Asia	0.5%	Various	12,117,183	Blackstone Real Estate Partners
Blackstone Asia II	0.4%	Various	22,039,220	Blackstone Real Estate Partners
Blackstone IV	1.1%	Various	740,557	Blackstone Real Estate Partners
Blackstone V	0.8%	Various	1,727,613	Blackstone Real Estate Partners
Blackstone VI	0.4%	Various	1,432,120	Blackstone Real Estate Partners
Blackstone VII	0.3%	Various	24,693,179	Blackstone Real Estate Partners
Blackstone VIII	0.3%	Various	46,300,422	Blackstone Real Estate Partners
CASA Grande	50.0%	Apartment	479,346,052	Nuveen
CASA Partners III	22.2%	Apartment	15,557,505	Nuveen
CASA Partners IV	24.4%	Apartment	392,869	Nuveen
CASA Partners V	32.2%	Apartment	115,816	Nuveen
CASA Partners VI	26.8%	Apartment	77,720,349	Nuveen
CASA Partners VII	20.4%	Apartment	59,113,478	Nuveen
CASA Partners VIII	24.9%	Apartment	69,777,963	Nuveen
CBRE Strategic Partners 7	3.0%	Various	191,952	CB Richard Ellis
CBRE Strategic Partners 8	2.2%	Various	27,332,858	CB Richard Ellis
Coventry III	37.5%	Retail	6,890,838	Coventry
Crow Build to Hold Multifamily	41.3%	Apartment	218,179,320	Crow
Crow Build to Hold Industrial	83.4%	Industrial	116,653,685	Crow
Crow Holdings VI	2.5%	Various	4,640,298	Crow
Crow Holdings VII	1.0%	Various	2,675,601	Crow
Crow Holdings VIII	1.9%	Various	9,281,171	Crow
Crow Holding Retail Fund	16.9%	Retail	57,692,737	Crow
Crow Holdings Retail Fund II	12.0%	Retail	51,712,092	Crow
DRA Growth & Income VII	2.1%	Various	2,129,248	DRA Advisors
DRA Growth & Income VIII	1.8%	Various	10,124,193	DRA Advisors
DRA Growth & Income IX	1.4%	Various	20,670,801	DRA Advisors
DRA Growth & Income X	2.6%	Various	21,252,561	DRA Advisors
LaSalle Asia Opportunity III	0.8%	Various	304,650	LaSalle
Lazard Freres	6.0%	Land	2,737	Lazard
MGA VI	15.3%	Various	1,572,731	Miller Global Properties
MGV VII	10.6%	Various	90,172	Miller Global Properties
MGA VIII	20.9%	Various	8,172,527	Miller Global Properties
MSREF V International (N. Haven)	1.2%	Various	2,234,756	Morgan Stanley

Orion European III	2.0%	Various	4,822,964	Orion European
Prudential Mexico Industrial II	17.9%	Industrial	332,135	PGIM
Prudential Senior Housing V	5.4%	Senior Housing	26,207,993	PGIM
Prudential Senior Housing VI	3.0%	Senior Housing	10,871,208	PGIM
RREEF DB GOF	2.3%	Various	115,890	RREEF
RREEF DB GOF II	3.1%	Various	373,102	RREEF
Westbrook X	1.1%	Various	11,630,067	Westbrook
<b>Open-end Funds</b>				
AEW Core Property Trust	0.8%	Various	66,517,620	AEW
AEW Value Investors US	23.2%	Various	74,744,183	AEW
Barings European Core Fund	1.2%	Various	37,728,177	Barings
Blackstone Property Partners	0.6%	Various	86,004,253	Blackstone Real Estate Partners
Invesco Asia	3.2%	Various	77,429,001	Invesco
Jamestown Premier PF	3.5%	Various	80,221,633	Jamestown
JPMorgan Strategic PF	0.5%	Various	178,142,978	JPMorgan
JPMorgan Special Situations Fund	2.6%	Various	127,865,583	JPMorgan
PGIM Asia Core Fund	13.9%	Various	79,836,006	PGIM
Prime Property Fund	0.5%	Various	165,478,310	Morgan Stanley
Principal Enhanced PF	1.9%	Various	59,229,504	Principal Real Estate Investors
Principal European Core Fund	24.8%	Various	64,248,371	Principal Real Estate Investors
Principal US Property	2.0%	Various	186,188,474	Principal Real Estate Investors
PRISA	0.6%	Various	166,998,339	PGIM
PRISA II	2.9%	Various	290,887,374	PGIM
RREEF America REIT II	0.8%	Various	119,569,175	RREEF
UBS Trumbull	0.2%	Various	32,137,185	UBS Realty Investors
USAA Eagle Fund	1.9%	Various	64,487,097	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).