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Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
	Commingled Funds		
8,835,557	CF MSCI EMG MKTS SMALL CAP INDX SL FUND ZVY92	166,301,897	202,104,542
949,079	CF SSGA MSCI CAD INDX SL FUND ZV1E2	136,660,803	182,713,886
1,365,621	CF SSGA MSCI CAD SMALL CAP INDX SL FUND ZVCB2	21,107,911	27,399,812
8,718,953	CF SSGA MSCI EAFE INDX SL FUND (FD12SL)	1,073,579,902	1,421,433,429
10,968,961	CF SSGA MSCI EAFE SMALL CAP INDX SL FUND ZVYO2	221,980,052	265,361,102
65,137,401	CF SSGA MSCI EMERGING MARKETS EX CHINA NL CTF (ZVRW)	707,247,969	799,887,281
192,988,081	NT COLLECTIVE GOVT SHORT TERM INVT FD	192,988,081	192,988,081
	TOTAL Commingled Funds	**2,519,866,616**	**3,091,888,133**
	Real Estate Funds - Other		
31,804	#REORG/UNITI GROUP REVERSE STOCK SPLIT UNITI GROUP 2B1YAJ5 08-04-2025	387,845	137,393
3,199,443	CF MFO PRINCIPAL LIFE INS CO - INS PRODS USPPTY SEPARATE ACCT RATE LEVEL 52	160,118,197	215,649,476
28,081	1ST INDL RLTY TR INC COM	1,589,588	1,351,539
35,838	ACADIA RLTY TR COM	707,365	665,512
70,518	AGNC INVT CORP COM	842,284	648,060
23,562	AGREE RLTY CORP COM	1,587,454	1,721,440
19,952	ALEXANDER & BALDWIN INC	447,206	355,744
277	ALEXANDERS INC COM REIT FUND	66,825	62,414
37,245	ALEXANDRIA REAL ESTATE EQUITIES INC COM	6,372,718	2,705,104
1,847	ALPINE INCOME PROPERTY TRUST INC COM USD0.01	33,118	27,169
13,073	AMERICAN ASSETS TR INC COM	444,555	258,192
22,555	AMERICAN HEALTHCARE REIT INC COM	508,971	828,671
74,541	AMERICAN HOMES 4 RENT COMMON STOCK	2,816,525	2,688,694
26,648	AMERICAN TOWER CORP	6,711,703	5,889,741
62,272	AMERICOLD RLTY TR INC COM	1,830,153	1,035,583
44,502	ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT)	1,146,747	837,528
20,044	APARTMENT COM USD0.01 CL A(POST RE)	156,199	173,381
16,645	APOLLO COML REAL ESTATE FIN INC COM	224,467	161,124
60,177	APPLE HOSPITALITY REIT INC COM NEW COM NEW	958,457	702,266
24,573	ARBOR RLTY TR INC COM	354,278	262,931
39,600,000	Ares Industrial Real Estate Fund, LP	39,600,000	39,600,000
21,163	ARMADA HOFFLER PPTYS INC REIT	279,772	145,390
10,671	ARMOUR RESIDENTIAL REIT INC COM USD0.001	297,368	179,380
31,048	AVALONBAY CMNTYS REIT	6,821,378	6,318,268
22,016	BLACKSTONE MTG TRU CL A	515,463	423,808
10,524	BRAEMAR HTLS & RES COM USD0.01	46,706	25,784
46,966	BRANDYWINE RLTY TR SH BEN INT NEW REIT	546,791	201,484
66,310	BRIXMOR PPTY GROUP INC COM	1,560,577	1,726,712
27,207	BROADSTONE NET LEASE INC COM USD0.00025	566,022	436,672
1,801	BRT APARTMENTS CORP COM USD0.01	35,582	28,168
34,464	BXP INC	3,379,933	2,325,286
23,355	CAMDEN PPTY TR SH BEN INT	3,343,923	2,631,875
51,815	CARETRUST REIT INC COM	1,215,705	1,585,539
2,600	CBL & ASSOCIATES PROPERTIES	65,663	66,014
45,375,410	CBRE U.S. Core Partners, LP	45,375,410	43,600,546
4,550	CENTERSPACE	404,158	273,865
6,046	CHATHAM LODGING TR COM	72,702	42,141
5,541	CITY OFFICE REIT INC COM	87,033	29,589
14,977,443	CLOUD CAPITAL FUND II, L.P.	14,977,443	20,193,614
3,964	COMMUNITY HEALTHCARE TR INC REIT	157,017	65,921
16,270	COPT DEFENSE PROPERTIES COM STK USD0.01	430,261	448,727
36,012	COUSINS PPTYS INC	1,224,428	1,081,440
32,292	CROWN CASTLE INC COM	3,151,715	3,317,357
4,678	CTO RTLY GROWTH INC NEW COM USD1.00	89,968	80,742
49,374	CUBESMART	2,415,209	2,098,395
26,008	CURBLINE PPTYS CORP	567,657	593,763
56,926	DIAMONDROCK HOSPITALITY CO COM STK	521,935	436,053
73,502	DIGITAL RLTY TR INC COM	9,714,126	12,813,604
31,527	DIVERSIFIED HEALTHCARE TR SHS OF BENEFICIAL INTEREST USD0.01	84,732	112,867
45,101	DOUGLAS EMMETT INC COM REIT	887,971	678,319
11,352	EASTGROUP PPTYS INC REIT	2,002,851	1,897,146
12,337	ELLINGTON FINL LLC	194,540	160,258
24,176	ELME COMMUNITIES FORMERLY WASHINGTON RE SH BEN INT	557,328	384,398
19,673	EMPIRE ST RLTY TR INC CL A CL A	181,793	159,155
16,113	EPR PPTYS COM SH BEN INT COM SH BEN INT	763,112	938,743
41,292	EQTY LIFESTYLE PPTYS INC REIT	3,175,837	2,546,478
82,425	EQTY RESDNTL EFF 5/15/02	6,504,995	5,562,863
19,589	EQUINIX INC COM USD0.001	14,980,233	15,582,462
53,983	ESSENTIAL PROPERTIES REALTY TR INC USD0.01	1,427,587	1,722,598
13,872	ESSEX PPTY TR REIT	4,175,923	3,931,325
45,908	EXTRA SPACE STORAGE INC COM	7,672,261	6,768,676
6,000,000	FAIRFIELD US MULTIFAMILY VALUE ADD FUND IV LP	6,000,000	5,115,594
6,313	FARMLAND PARTNERS INC COM	80,353	72,663
18,582	FEDERAL RLTY INVT TR COM USD0.01	2,121,878	1,765,104
27,035	FOUR CORNERS PPTY TR INC COM	740,141	727,512
10,927	FRANKLIN BSP REALTY TRUST INC	156,027	116,810
2,300	FRONTVIEW REIT INC COM USD0.01	41,935	27,600
57,584	GAMING & LEISURE PPTYS INC COM	2,718,896	2,688,021
18,088	GEO GROUP INC(THE) COM USD0.01 NEW	150,268	433,208
13,904	GETTY RLTY CORP NEW COM	433,243	384,307
6,303	GLADSTONE COML CORP COM STK	120,244	90,322