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The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 13F**

**FORM 13F COVER PAGE**

OMB APPROVAL

OMB Number: 3235-0006  
Estimated average burden  
hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 09-30-2023

Check here if Amendment  Amendment Number:  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

**Institutional Investment Manager Filing this Report:**

Name: ALLSTATE CORP  
Address: 3100 SANDERS ROAD  
NORTHBROOK, IL 60062  
Form 13F File Number: 028-14491  
CRD Number (if applicable):  
SEC File Number (if applicable):

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: MARIO IMBARRATO  
Title: SENIOR VICE PRESIDENT & CFO INVESTMENT FINANCE  
Phone: 1 (847) 402-5348

**Signature, Place, and Date of Signing:**

/s/ MARIO IMBARRATO CHICAGO, IL 11-13-2023  
[Signature] [City, State] [Date]

**Report Type (Check only one.):**

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)  
 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)  
 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

**Form 13F Summary Page**

**Report Summary:**

Number of Other Included Managers: 2  
Form 13F Information Table Entry Total: 255  
Form 13F Information Table Value Total: 1,710,828,447  
(round to nearest dollar)

**List of Other Included Managers:**

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Name	Form 13F File Number	CRD No. (if applicable)	SEC File No. (if applicable)	CIK
1	ALLSTATE INVESTMENT MANAGEMENT CO	028-04302			0000924192



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**FORM 13F INFORMATION TABLE**

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 FIGI	COLUMN 4 VALUE (to the nearest dollar)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY			
					SHRS OR PRN AMT	SH/ PRN	PUT/ CALL			SOLE	SHARED	NONE	
EQUINIX REIT INC	EQU	29444U700		1,451,067	1,998	SH		SOLE	11		1,998	0	0
EQUITY RESIDENTIAL SH BEN IN T	EQU	29476L107		1,529,983	26,060	SH		SOLE	11		26,060	0	0
EXTRA SPACE STORAGE INC	EQU	30225T102		2,135,310	17,563	SH		SOLE	11		17,563	0	0
GAMING AND LEISURE PROPERTIES INC	EQU	36467J108		1,108,459	24,335	SH		SOLE	11		24,335	0	0
HOST HOTELS & RESORTS INC	EQU	44107P104		1,073,396	66,795	SH		SOLE	11		66,795	0	0
INVITATION HOMES INC	EQU	46187W107		3,730,008	117,703	SH		SOLE	11		117,703	0	0
ISHARES CORE MSCI EMERGING MARKETS	EQU	46434G103		3,028,532	63,638	SH		SOLE	11		63,638	0	0
MID AMERICA APT	EQU	59522J103		1,680,426	13,062	SH		SOLE	11		13,062	0	0
PROLOGIS INC	EQU	74340W103		3,714,488	33,103	SH		SOLE	11		33,103	0	0
PUBLIC STORAGE	EQU	74460D109		4,466,400	16,949	SH		SOLE	11		16,949	0	0
SBA COMMUNICATIONS CORP CLASS A	EQU	78410G104		1,648,600	8,236	SH		SOLE	11		8,236	0	0
SPDR S&P ETF TRUST	EQU	78462F103		56,520,551	132,218	SH		SOLE	11		132,218	0	0
SABRA HEALTHCARE REIT INC	EQU	78573L106		250,181	17,947	SH		SOLE	11		17,947	0	0
VENTAS INC	EQU	92276F100		1,281,047	30,407	SH		SOLE	11		30,407	0	0
HEALTHPEAK PROPERTIES INC	EQU	42250P103		3,818,219	207,964	SH		SOLE	11		207,964	0	0
FIRST INDUSTRIAL REALTY TRUST	EQU	32054K103		4,490,402	94,356	SH		SOLE	11		94,356	0	0
RLJ LODGING TRUST	EQU	74965L101		114,142	11,659	SH		SOLE	11		11,659	0	0
AMERICOLD REALTY TRUST	EQU	03064D108		439,455	14,451	SH		SOLE	11		14,451	0	0
BRIXMOR PROPERTY GROUP INC	EQU	11120U105		1,089,911	52,450	SH		SOLE	11		52,450	0	0
CORPORATE OFFICE PROPERTIES TRUST	EQU	22002T108		337,099	14,146	SH		SOLE	11		14,146	0	0
RETAIL OPPORTUNITY INVESTMEN	EQU	76131N101		557,335	45,019	SH		SOLE	11		45,019	0	0
ISHARES -10 YR INVESTMENT GRADE CO	EQU	464288638		198,725,520	4,084,800	SH		SOLE	11		4,084,800	0	0
ISHARES -5 YEAR INVESTMENT GRADE C	EQU	464288646		280,488,087	5,628,900	SH		SOLE	11		5,628,900	0	0
ISHARES CORE S&P TOTAL U.S. STOCK	EQU	464287150		15,928,094	169,106	SH		SOLE	11		169,106	0	0
AGREE REALTY CORP	EQU	008492100		286,861	5,193	SH		SOLE	11		5,193	0	0
AVALONBAY CMNTYS INC	EQU	053484101		2,922,500	17,017	SH		SOLE	11		17,017	0	0
DIGITAL REALTY TRUST INC	EQU	253868103		5,313,746	43,908	SH		SOLE	11		43,908	0	0
ESSEX PROPERTY	EQU	297178105		1,470,844	6,935	SH		SOLE	11		6,935	0	0
HIGHWOODS PROPERTIES	EQU	431284108		366,549	17,785	SH		SOLE	11		17,785	0	0
ISHARES IBOXX \$ HIGH YIELD CORPORA	EQU	464288513		101,940,016	1,382,800	SH		SOLE	11		1,382,800	0	0
PARK HOTELS RESORTS INC	EQU	700517105		534,084	43,351	SH		SOLE	11		43,351	0	0
SIMON PPTY GROUP INC	EQU	828806109		4,870,641	45,086	SH		SOLE	11		45,086	0	0
WASHINGTON REAL ESTATE	EQU	939653101		208,324	15,273	SH		SOLE	11		15,273	0	0

ALEXANDRIA REAL ESTATE	EQU	015271109	662,362	6,617	SH	SOLE	11	6,617	0	0
REALTY INCOME CORP	EQU	756109104	2,448,808	49,035	SH	SOLE	11	49,035	0	0
SUN COMMUNITIES	EQU	866674104	3,206,541	27,096	SH	SOLE	11	27,096	0	0
ISHARES NATIONAL MUNI BOND ETF	EQU	464288414	20,310,611	198,075	SH	SOLE	11	198,075	0	0
BOSTON PPTYS INC	EQU	101121101	777,166	13,066	SH	SOLE	11	13,066	0	0
VORNADO RLTY TR	EQU	929042109	333,623	14,710	SH	SOLE	11	14,710	0	0
NATIONAL RETAIL PROPERTIES	EQU	637417106	279,716	7,915	SH	SOLE	11	7,915	0	0
ISHARES CORE S&P 500 ETF	EQU	464287200	34,532,184	80,414	SH	SOLE	11	80,414	0	0
UDR INC	EQU	902653104	1,293,073	36,251	SH	SOLE	11	36,251	0	0
VICI PPTYS INC	EQU	925652109	3,023,868	103,913	SH	SOLE	11	103,913	0	0
ISHARES BROAD USD HIGH YIELD CORPO	EQU	46435U853	42,623,880	1,228,000	SH	SOLE	11	1,228,000	0	0
NATIONAL STORAGE AFFILIATES TRUST	EQU	637870106	1,112,170	35,040	SH	SOLE	11	35,040	0	0
SPDR PORTFOLIO SHORT TERM CORPORAT	EQU	78464A474	35,783,741	1,220,455	SH	SOLE	11	1,220,455	0	0
HEALTHCARE REALTY TRUST INC CLASS	EQU	42226K105	490,228	32,104	SH	SOLE	11	32,104	0	0
BRANDYWINE REALTY	EQU	105368203	115,243	25,384	SH	SOLE	11	25,384	0	0
SAFEHOLD INC	EQU	78646V107	1,254,170	70,459	SH	SOLE	11	70,459	0	0
BROADSTONE NET LEASE INC	EQU	11135E203	1,419,590	99,272	SH	SOLE	11	99,272	0	0
EPR PROPERTIES	EQU	26884U109	1,385,484	33,353	SH	SOLE	11	33,353	0	0
INVENTRUST PROPERTIES CORP	EQU	46124J201	631,227	26,511	SH	SOLE	11	26,511	0	0
TERRENO REALTY CORP	EQU	88146M101	1,273,229	22,416	SH	SOLE	11	22,416	0	0
AT&T INC	EQU	00206R102	248,221	16,526	SH	SOLE	12	16,526	0	0
ABBVIE INC	EQU	00287Y109	927,451	6,222	SH	SOLE	12	6,222	0	0
ACTIVISION BLIZZARD INC	EQU	00507V109	252,988	2,702	SH	SOLE	12	2,702	0	0
ADOBE INC	EQU	00724F101	891,815	1,749	SH	SOLE	12	1,749	0	0
ALPHABET INC CLASS C	EQU	02079K107	2,574,635	19,527	SH	SOLE	12	19,527	0	0
ALPHABET INC CLASS A	EQU	02079K305	2,767,166	21,146	SH	SOLE	12	21,146	0	0
ALTRIA GROUP INC.	EQU	02209S103	254,445	6,051	SH	SOLE	12	6,051	0	0
AMERICAN TOWER CORP	EQU	03027X100	279,072	1,697	SH	SOLE	12	1,697	0	0
BLACKROCK INC	EQU	09247X101	333,589	516	SH	SOLE	12	516	0	0
BOOKING HOLDINGS INC	EQU	09857L108	394,746	128	SH	SOLE	12	128	0	0
BROADCOM INC	EQU	11135F101	1,220,122	1,469	SH	SOLE	12	1,469	0	0
CME GROUP INC.	EQU	12572Q105	266,893	1,333	SH	SOLE	12	1,333	0	0
CISCO SYS INC	EQU	17275R102	740,329	13,771	SH	SOLE	12	13,771	0	0
COMCAST CORP NEW CL A	EQU	20030N101	676,540	15,258	SH	SOLE	12	15,258	0	0
CONOCOPHILLIPS	EQU	20825C104	510,707	4,263	SH	SOLE	12	4,263	0	0
COSTCO WHS L CORP NEW COM	EQU	22160K105	931,619	1,649	SH	SOLE	12	1,649	0	0
DELL TECHNOLOGIES WHEN ISSUED INC	EQU	24703L202	253,552	3,680	SH	SOLE	12	3,680	0	0
DUKE ENERGY HLDG CORP	EQU	26441C204	200,703	2,274	SH	SOLE	12	2,274	0	0
EQUINIX REIT INC	EQU	29444U700	2,252,859	3,102	SH	SOLE	12	3,102	0	0
EQUITY RESIDENTIAL SH BEN IN T	EQU	29476L107	2,119,666	36,104	SH	SOLE	12	36,104	0	0
EXTRA SPACE STORAGE INC	EQU	30225T102	2,825,398	23,239	SH	SOLE	12	23,239	0	0
EXXON MOBIL CORP	EQU	30231G102	1,667,167	14,179	SH	SOLE	12	14,179	0	0
FACEBOOK INC	EQU	30303M102	2,344,940	7,811	SH	SOLE	12	7,811	0	0
FEDEX CORP	EQU	31428X106	227,036	857	SH	SOLE	12	857	0	0
GAMING AND LEISURE PROPERTIES INC	EQU	36467J108	1,484,657	32,594	SH	SOLE	12	32,594	0	0
GOLDMAN SA CHS GROUP INC	EQU	38141G104	347,191	1,073	SH	SOLE	12	1,073	0	0
HCA Healthcare Inc	EQU	40412C101	216,462	880	SH	SOLE	12	880	0	0

HESS CORP	EQU	42809H107	222,768	1,456	SH	SOLE	12	1,456	0	0
HOST HOTELS & RESORTS INC	EQU	44107P104	1,661,011	103,361	SH	SOLE	12	103,361	0	0
INTERCONTINENTALEXCHANGE GROUP INC	EQU	45866F104	272,300	2,475	SH	SOLE	12	2,475	0	0
INTUITIVE SURGICAL INC	EQU	46120E602	409,498	1,401	SH	SOLE	12	1,401	0	0
INVITATION HOMES INC	EQU	46187W107	5,203,340	164,195	SH	SOLE	12	164,195	0	0
JP MORGAN CHASE & CO	EQU	46625H100	1,484,715	10,238	SH	SOLE	12	10,238	0	0
MARATHON PETROLEUM CORP	EQU	56585A102	300,864	1,988	SH	SOLE	12	1,988	0	0
MASTERCARD INC CLASS A	EQU	57636Q104	1,187,334	2,999	SH	SOLE	12	2,999	0	0
MCKESSON CORP	EQU	58155Q103	286,566	659	SH	SOLE	12	659	0	0
MERCK & CO. INC.	EQU	58933Y105	883,723	8,584	SH	SOLE	12	8,584	0	0
MID AMERICA APT	EQU	59522J103	2,295,888	17,846	SH	SOLE	12	17,846	0	0
NETFLIX INC	EQU	64110L106	589,434	1,561	SH	SOLE	12	1,561	0	0
NEXTERA ENERGY INC	EQU	65339F101	438,555	7,655	SH	SOLE	12	7,655	0	0
NVIDIA CORP	EQU	67066G104	3,710,900	8,531	SH	SOLE	12	8,531	0	0
OREILLY AUTOMOTIVE INC	EQU	67103H107	279,929	308	SH	SOLE	12	308	0	0
ORACLE CORP COM	EQU	68389X105	603,108	5,694	SH	SOLE	12	5,694	0	0
PAYPAL HOLDINGS INC	EQU	70450Y103	233,898	4,001	SH	SOLE	12	4,001	0	0
PROLOGIS INC	EQU	74340W103	5,596,137	49,872	SH	SOLE	12	49,872	0	0
PUBLIC STORAGE	EQU	74460D109	6,446,226	24,462	SH	SOLE	12	24,462	0	0
REGENERON PHARMACEUTICALS INC	EQU	75886F107	305,318	371	SH	SOLE	12	371	0	0
S&P GLOBAL INC	EQU	78409V104	498,054	1,363	SH	SOLE	12	1,363	0	0
SBA COMMUNICATIONS CORP CLASS A	EQU	78410G104	2,399,238	11,986	SH	SOLE	12	11,986	0	0
SPDR S&P ETF TRUST	EQU	78462F103	31,744,665	74,260	SH	SOLE	12	74,260	0	0
SPDR BLOOMBERG BARCLAYS HIGH YIELD	EQU	78468R622	19,247,335	212,913	SH	SOLE	12	212,913	0	0
SABRA HEALTHCARE REIT INC	EQU	78573L106	397,917	28,545	SH	SOLE	12	28,545	0	0
SALESFORCE.COM INC	EQU	79466L302	734,266	3,621	SH	SOLE	12	3,621	0	0
SERVICENOW INC	EQU	81762P102	363,324	650	SH	SOLE	12	650	0	0
TESLA INC	EQU	88160R101	2,489,689	9,950	SH	SOLE	12	9,950	0	0
UBER TECHNOLOGIES INC	EQU	90353T100	275,066	5,981	SH	SOLE	12	5,981	0	0
UNITEDHEALTH GROUP INC	EQU	91324P102	1,708,196	3,388	SH	SOLE	12	3,388	0	0
VENTAS INC	EQU	92276F100	1,761,371	41,808	SH	SOLE	12	41,808	0	0
VERIZON COMMUNICATIONS	EQU	92343V104	374,595	11,558	SH	SOLE	12	11,558	0	0
VERTEX PHARMACEUTICALS	EQU	92532F100	343,915	989	SH	SOLE	12	989	0	0
VISA INC	EQU	92826C839	1,280,466	5,567	SH	SOLE	12	5,567	0	0
WASTE MGMT INC DEL	EQU	94106L109	302,136	1,982	SH	SOLE	12	1,982	0	0
ZOETIS INC	EQU	98978V103	370,751	2,131	SH	SOLE	12	2,131	0	0
ACCENTURE PLC	EQU	G1151C101	734,300	2,391	SH	SOLE	12	2,391	0	0
EATON CORP PLC	EQU	G29183103	360,870	1,692	SH	SOLE	12	1,692	0	0
MEDTRONIC PLC	EQU	G5960L103	301,137	3,843	SH	SOLE	12	3,843	0	0
CHUBB LTD	EQU	H1467J104	253,771	1,219	SH	SOLE	12	1,219	0	0
HEALTHPEAK PROPERTIES INC	EQU	42250P103	5,337,784	290,729	SH	SOLE	12	290,729	0	0
FIRST INDUSTRIAL REALTY TRUST	EQU	32054K103	6,151,769	129,266	SH	SOLE	12	129,266	0	0
RLJ LODGING TRUST	EQU	74965L101	157,893	16,128	SH	SOLE	12	16,128	0	0
AMERICOLD REALTY TRUST	EQU	03064D108	588,586	19,355	SH	SOLE	12	19,355	0	0
BRIXMOR PROPERTY GROUP INC	EQU	11120U105	1,507,672	72,554	SH	SOLE	12	72,554	0	0
CORPORATE OFFICE PROPERTIES TRUST	EQU	22002T108	414,523	17,395	SH	SOLE	12	17,395	0	0
RETAIL OPPORTUNITY INVESTMEN	EQU	76131N101	770,965	62,275	SH	SOLE	12	62,275	0	0
BLACKSTONE INC	EQU	09260D107	302,456	2,823	SH	SOLE	12	2,823	0	0

ISHARES -10 YR INVESTMENT GRADE CO	EQU	464288638	49,680,845	1,021,189	SH	SOLE	12	1,021,189	0	0
ISHARES -5 YEAR INVESTMENT GRADE C	EQU	464288646	107,745,615	2,162,264	SH	SOLE	12	2,162,264	0	0
ABBOTT LABS	EQU	002824100	641,922	6,628	SH	SOLE	12	6,628	0	0
ADVANCED MICRO DEVICES INC	EQU	007903107	588,336	5,722	SH	SOLE	12	5,722	0	0
AGREE REALTY CORP	EQU	008492100	369,003	6,680	SH	SOLE	12	6,680	0	0
AMAZON COM INC	EQU	023135106	4,022,204	31,641	SH	SOLE	12	31,641	0	0
AMERICAN EXPRESS CO	EQU	025816109	363,576	2,437	SH	SOLE	12	2,437	0	0
AMGEN INC	EQU	031162100	487,531	1,814	SH	SOLE	12	1,814	0	0
ANTHEM INC	EQU	036752103	400,151	919	SH	SOLE	12	919	0	0
APPLE INC.	EQU	037833100	9,505,066	55,517	SH	SOLE	12	55,517	0	0
APPLIED MATERIALS INC	EQU	038222105	484,437	3,499	SH	SOLE	12	3,499	0	0
AUTOMATIC DATA PROCESSING INC COM	EQU	053015103	382,041	1,588	SH	SOLE	12	1,588	0	0
AVALONBAY CMNTYS INC	EQU	053484101	4,011,846	23,360	SH	SOLE	12	23,360	0	0
BANK AMER CORP COM	EQU	060505104	638,228	23,310	SH	SOLE	12	23,310	0	0
BECTON DICKINSON	EQU	075887109	263,959	1,021	SH	SOLE	12	1,021	0	0
BERKSHIRE HATHAWAY INC - CL B	EQU	084670702	1,560,587	4,455	SH	SOLE	12	4,455	0	0
BOEING CO	EQU	097023105	356,525	1,860	SH	SOLE	12	1,860	0	0
BOSTON SCI ENTIFIC CORP COM	EQU	101137107	304,814	5,773	SH	SOLE	12	5,773	0	0
BRISTOL MYERS SQUIBB CO	EQU	110122108	381,729	6,577	SH	SOLE	12	6,577	0	0
CATERPILLAR INC	EQU	149123101	500,136	1,832	SH	SOLE	12	1,832	0	0
CHARLES SCHWAB	EQU	808513105	266,485	4,854	SH	SOLE	12	4,854	0	0
CHEVRON CORP	EQU	166764100	1,056,742	6,267	SH	SOLE	12	6,267	0	0
CIGNA CORPORATION	EQU	125523100	291,791	1,020	SH	SOLE	12	1,020	0	0
CITIGROUP INC	EQU	172967424	229,300	5,575	SH	SOLE	12	5,575	0	0
COCA COLA CO.	EQU	191216100	765,582	13,676	SH	SOLE	12	13,676	0	0
CSX CORP	EQU	126408103	287,882	9,362	SH	SOLE	12	9,362	0	0
CVS HEALTH CORPORATION	EQU	126650100	259,311	3,714	SH	SOLE	12	3,714	0	0
DANAHER CO RP COM	EQU	235851102	656,473	2,646	SH	SOLE	12	2,646	0	0
DEERE & CO.	EQU	244199105	397,004	1,052	SH	SOLE	12	1,052	0	0
DIGITAL REALTY TRUST INC	EQU	253868103	7,109,683	58,748	SH	SOLE	12	58,748	0	0
DISNEY WALT CO	EQU	254687106	442,695	5,462	SH	SOLE	12	5,462	0	0
ELI LILLY & CO	EQU	532457108	1,560,363	2,905	SH	SOLE	12	2,905	0	0
EMERSON ELEC CO	EQU	291011104	208,688	2,161	SH	SOLE	12	2,161	0	0
ESSEX PROPERTY	EQU	297178105	2,006,583	9,461	SH	SOLE	12	9,461	0	0
FISERV INC COM	EQU	337738108	234,392	2,075	SH	SOLE	12	2,075	0	0
FORD MTR C O DEL COM PAR USD0.01	EQU	345370860	200,248	16,123	SH	SOLE	12	16,123	0	0
GENERAL DYNAMICS CORP	EQU	369550108	221,191	1,001	SH	SOLE	12	1,001	0	0
GILEAD SCIENCES INC	EQU	375558103	290,692	3,879	SH	SOLE	12	3,879	0	0
HIGHWOODS PROPERTIES	EQU	431284108	496,062	24,069	SH	SOLE	12	24,069	0	0
HOME DEPOT INC	EQU	437076102	1,075,387	3,559	SH	SOLE	12	3,559	0	0
HONEYWELL INTERNATIONAL INC	EQU	438516106	450,211	2,437	SH	SOLE	12	2,437	0	0
HUMANA INC COM	EQU	444859102	234,016	481	SH	SOLE	12	481	0	0
ILLINOIS TOOL WKS INC	EQU	452308109	333,719	1,449	SH	SOLE	12	1,449	0	0
INTEL CORP	EQU	458140100	505,983	14,233	SH	SOLE	12	14,233	0	0
INTERNATIONAL BUSINESS MACHINES CORP	EQU	459200101	411,781	2,935	SH	SOLE	12	2,935	0	0
INTUIT INC.	EQU	461202103	530,867	1,039	SH	SOLE	12	1,039	0	0
ISHARES IBOXX \$ HIGH YIELD CORPORA	EQU	464288513	11,367,698	154,201	SH	SOLE	12	154,201	0	0

JOHNSON & JOHNSON	EQU	478160104	1,357,050	8,713	SH	SOLE	12	8,713	0	0
LAM RESEARCH CORP.	EQU	512807108	329,681	526	SH	SOLE	12	526	0	0
LOCKHEED MARTIN CORP	EQU	539830109	343,935	841	SH	SOLE	12	841	0	0
LOWES COS INC USD0.50	EQU	548661107	488,424	2,350	SH	SOLE	12	2,350	0	0
MARRIOTT INTL INC NEW CL A	EQU	571903202	209,336	1,065	SH	SOLE	12	1,065	0	0
MARSH MCLENNAN COS INC	EQU	571748102	424,369	2,230	SH	SOLE	12	2,230	0	0
MCDONALDS CORP	EQU	580135101	659,917	2,505	SH	SOLE	12	2,505	0	0
MICROSOFT CORP	EQU	594918104	7,843,546	24,841	SH	SOLE	12	24,841	0	0
MONDELEZ INTERNATIONAL INC	EQU	609207105	347,069	5,001	SH	SOLE	12	5,001	0	0
MOODYS CORP	EQU	615369105	261,473	827	SH	SOLE	12	827	0	0
MORGAN STANLEY	EQU	617446448	407,207	4,986	SH	SOLE	12	4,986	0	0
NIKE INC CL B	EQU	654106103	408,393	4,271	SH	SOLE	12	4,271	0	0
NORFOLK SOUTHERN CORP	EQU	655844108	212,094	1,077	SH	SOLE	12	1,077	0	0
NORTHROP GRUMMAN CORP	EQU	666807102	238,143	541	SH	SOLE	12	541	0	0
OCCIDENTAL PETROLEUM CORP	EQU	674599105	211,055	3,253	SH	SOLE	12	3,253	0	0
PARK HOTELS RESORTS INC	EQU	700517105	687,727	55,822	SH	SOLE	12	55,822	0	0
PEPSICO INC.	EQU	713448108	851,944	5,028	SH	SOLE	12	5,028	0	0
PFIZER INC	EQU	717081103	645,322	19,455	SH	SOLE	12	19,455	0	0
PHILIP MORRIS INTL.	EQU	718172109	481,879	5,205	SH	SOLE	12	5,205	0	0
PIONEER NAT RES CO COM	EQU	723787107	243,093	1,059	SH	SOLE	12	1,059	0	0
PROCTER & GAMBLE CO	EQU	742718109	1,134,645	7,779	SH	SOLE	12	7,779	0	0
PROGRESSIVE CORP	EQU	743315103	335,295	2,407	SH	SOLE	12	2,407	0	0
QUALCOMM INC	EQU	747525103	429,136	3,864	SH	SOLE	12	3,864	0	0
SCHLUMBERGER LTD	EQU	806857108	307,183	5,269	SH	SOLE	12	5,269	0	0
SHERWIN WILLIAMS CO	EQU	824348106	280,045	1,098	SH	SOLE	12	1,098	0	0
SIMON PPTY GROUP INC	EQU	828806109	6,672,689	61,767	SH	SOLE	12	61,767	0	0
SOUTHERN CO	EQU	842587107	213,123	3,293	SH	SOLE	12	3,293	0	0
STARBUCKS CORP	EQU	855244109	346,643	3,798	SH	SOLE	12	3,798	0	0
STRYKER CORP	EQU	863667101	351,698	1,287	SH	SOLE	12	1,287	0	0
TEXAS INSTRS INC COM	EQU	882508104	475,599	2,991	SH	SOLE	12	2,991	0	0
THERMO FISHER SCIENTIFIC INC COM	EQU	883556102	758,749	1,499	SH	SOLE	12	1,499	0	0
UNION PACIFIC CORP	EQU	907818108	460,815	2,263	SH	SOLE	12	2,263	0	0
UNITED PARCEL SERVICE INC CLASS B	EQU	911312106	386,558	2,480	SH	SOLE	12	2,480	0	0
WALMART INC	EQU	931142103	845,070	5,284	SH	SOLE	12	5,284	0	0
WASHINGTON REAL ESTATE	EQU	939653101	269,595	19,765	SH	SOLE	12	19,765	0	0
WELLS FARGO CO	EQU	949746101	528,483	12,934	SH	SOLE	12	12,934	0	0
ALEXANDRIA REAL ESTATE	EQU	015271109	918,017	9,171	SH	SOLE	12	9,171	0	0
REALTY INCOME CORP	EQU	756109104	3,247,299	65,024	SH	SOLE	12	65,024	0	0
SUN COMMUNITIES	EQU	866674104	4,245,448	35,875	SH	SOLE	12	35,875	0	0
ISHARES NATIONAL MUNI BOND ETF	EQU	464288414	303,747,167	2,962,231	SH	SOLE	12	2,962,231	0	0
AFLAC INC.	EQU	001055102	202,620	2,640	SH	SOLE	12	2,640	0	0
AIR PRODUCTS & CHEM	EQU	009158106	230,688	814	SH	SOLE	12	814	0	0
AMERICAN INTL GROUP INC	EQU	026874784	212,585	3,508	SH	SOLE	12	3,508	0	0
AMPHENOL CORP.	EQU	032095101	316,474	3,768	SH	SOLE	12	3,768	0	0
ANALOG DEVICES INC	EQU	032654105	323,391	1,847	SH	SOLE	12	1,847	0	0
AUTOZONE INC	EQU	053332102	220,979	87	SH	SOLE	12	87	0	0
BOSTON PPTYS INC	EQU	101121101	1,088,425	18,299	SH	SOLE	12	18,299	0	0
KLA CORP	EQU	482480100	240,797	525	SH	SOLE	12	525	0	0
MICRON TECHNOLOGY INC COM	EQU	595112103	299,604	4,404	SH	SOLE	12	4,404	0	0

PALO ALTO NETWORKS INC	EQU	697435105	282,500	1,205	SH	SOLE	12	1,205	0	0
ROPER TECHNOLOGIES INC	EQU	776696106	232,939	481	SH	SOLE	12	481	0	0
SYNOPSIS INC	EQU	871607107	205,160	447	SH	SOLE	12	447	0	0
T-MOBILE US INC	EQU	872590104	328,137	2,343	SH	SOLE	12	2,343	0	0
TJX COMPANIES INC	EQU	872540109	342,010	3,848	SH	SOLE	12	3,848	0	0
VORNADO RLTY TR	EQU	929042109	410,213	18,087	SH	SOLE	12	18,087	0	0
NATIONAL RETAIL PROPERTIES	EQU	637417106	387,150	10,955	SH	SOLE	12	10,955	0	0
ISHARES CORE S&P 500 ETF	EQU	464287200	40,366,420	94,000	SH	SOLE	12	94,000	0	0
UDR INC	EQU	902653104	1,730,031	48,501	SH	SOLE	12	48,501	0	0
VICI PPTYS INC	EQU	925652109	4,285,208	147,258	SH	SOLE	12	147,258	0	0
AON PLC CLASS A	EQU	G0403H108	311,251	960	SH	SOLE	12	960	0	0
CARRIER GLOBAL CORP	EQU	14448C104	248,069	4,494	SH	SOLE	12	4,494	0	0
RAYTHEON TECHNOLOGIES CORP	EQU	75513E101	366,543	5,093	SH	SOLE	12	5,093	0	0
ISHARES BROAD USD HIGH YIELD CORPO	EQU	46435U853	17,355,000	500,000	SH	SOLE	12	500,000	0	0
GENERAL ELECTRIC	EQU	369604301	363,599	3,289	SH	SOLE	12	3,289	0	0
ISHARES US ENERGY ETF	EQU	464287796	1,961,942	41,365	SH	SOLE	12	41,365	0	0
NATIONAL STORAGE AFFILIATES TRUST	EQU	637870106	1,508,793	47,536	SH	SOLE	12	47,536	0	0
SPDR PORTFOLIO SHORT TERM CORPORAT	EQU	78464A474	24,989,436	852,300	SH	SOLE	12	852,300	0	0
HEALTHCARE REALTY TRUST INC CLASS	EQU	42226K105	673,346	44,096	SH	SOLE	12	44,096	0	0
ISHARES YEAR INVESTMENT GRADE CO	EQU	464289511	1,686,386	35,774	SH	SOLE	12	35,774	0	0
BRANDYWINE REALTY	EQU	105368203	149,507	32,931	SH	SOLE	12	32,931	0	0
SAFEHOLD INC	EQU	78646V107	1,642,922	92,299	SH	SOLE	12	92,299	0	0
LINDE PLC	EQU	G54950103	602,462	1,618	SH	SOLE	12	1,618	0	0
ISHARES MBS ETF	EQU	464288588	8,094,564	91,155	SH	SOLE	12	91,155	0	0
BROADSTONE NET LEASE INC	EQU	11135E203	1,927,683	134,803	SH	SOLE	12	134,803	0	0
EPR PROPERTIES	EQU	26884U109	1,877,650	45,201	SH	SOLE	12	45,201	0	0
INVENTRUST PROPERTIES CORP	EQU	46124J201	851,874	35,778	SH	SOLE	12	35,778	0	0
ISHARES IBOXX INV GR CORP BD ETF	EQU	464287242	25,886,555	253,740	SH	SOLE	12	253,740	0	0
ISHARES MSCI USA QUALITY FACTOR ET	EQU	46432F339	1,996,882	15,152	SH	SOLE	12	15,152	0	0
ISHARES -5 YEAR HIGH YIELD CORPORA	EQU	46434V407	6,549,291	159,622	SH	SOLE	12	159,622	0	0
TERRENO REALTY CORP	EQU	88146M101	1,623,685	28,586	SH	SOLE	12	28,586	0	0