



Orange County Employees Retirement System

First Quarter of 2025

Quarterly Review

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	24,501,704,753	100.0	0.87 (26)	5.93 (30)	5.08 (15)	10.19 (42)	7.26 (23)	5.05 (100)	Dec-88
<i>Policy Benchmark</i>			0.21 (60)	5.48 (52)	4.49 (33)	9.86 (53)	7.30 (22)	--	
Over/Under			0.66	0.45	0.59	0.33	-0.04	--	
<i>InvMetrics Public DB > \$1B Median</i>			0.28	5.49	4.04	9.90	6.66	8.18	
Global Public Equity	10,698,262,288	43.7	-1.68 (56)	5.94 (39)	7.05 (35)	15.70 (33)	9.04 (34)	5.48 (99)	Dec-88
<i>Global Public Equity Blended Benchmark</i>			-1.61 (55)	6.30 (36)	6.32 (42)	15.02 (40)	8.59 (43)	--	
Over/Under			-0.07	-0.36	0.73	0.69	0.45	--	
<i>eV All Global Equity Median</i>			-1.26	4.22	5.44	14.00	8.15	9.50	
U.S. Equity	6,727,694,218	27.5	-5.21 (51)	6.32 (31)	7.99 (29)	17.94 (32)	11.63 (22)	6.34 (100)	Jan-89
<i>Russell 3000</i>			-4.72 (47)	7.22 (24)	8.22 (27)	18.18 (29)	11.80 (21)	10.82 (46)	
Over/Under			-0.49	-0.90	-0.22	-0.25	-0.17	-4.48	
<i>eV All US Equity Median</i>			-5.10	2.94	5.57	16.42	9.20	10.73	
BlackRock Russell 1000	6,162,717,053	25.2	-4.49 (56)	7.82 (27)	8.67 (38)	18.49 (32)	12.21 (18)	8.42 (57)	Nov-98
<i>Blended Russell 1000/S&P 500</i>			-4.49 (56)	7.82 (27)	8.65 (39)	18.47 (32)	12.18 (19)	8.39 (58)	
Over/Under			0.00	0.00	0.02	0.02	0.03	0.03	
<i>eV US Large Cap Core Equity Median</i>			-4.19	5.95	8.13	17.22	11.15	8.54	
Systematic Small Cap Value	294,433,949	1.2	-8.66 (70)	-5.65 (72)	3.94 (32)	16.53 (56)	--	8.18 (43)	Nov-19
<i>Russell 2000 Value</i>			-7.74 (57)	-3.12 (56)	0.05 (83)	15.31 (72)	--	6.26 (79)	
Over/Under			-0.92	-2.53	3.89	1.22	--	1.92	
<i>eV US Small Cap Value Equity Median</i>			-7.31	-2.65	2.50	16.90	--	7.83	
Driehaus US Small Cap Growth	270,423,036	1.1	-16.47 (96)	--	--	--	--	-10.61 (95)	Jul-24
<i>Russell 2000 Growth</i>			-11.12 (56)	--	--	--	--	-2.00 (39)	
Over/Under			-5.35	--	--	--	--	-8.61	
<i>eV US Small Cap Growth Equity Median</i>			-10.77	--	--	--	--	-3.09	

Fiscal Year ends December 31.

Prior to October 1998, BlackRock Russell 1000 Index Fund returns are gross of fees.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Equity	2,823,210,653	11.5	8.02 (19)	5.38 (54)	6.93 (18)	12.80 (34)	6.42 (25)	4.12 (44)	Jan-08
<i>MSCI EAFE (Net)</i>			<i>6.86 (28)</i>	<i>4.88 (56)</i>	<i>6.05 (31)</i>	<i>11.77 (50)</i>	<i>5.40 (57)</i>	<i>3.18 (64)</i>	
Over/Under			1.16	0.49	0.87	1.02	1.02	0.94	
<i>eV ACWI ex-US All Cap Equity Median</i>			4.63	5.61	4.48	11.76	5.54	3.79	
Artisan Partner International Value Strategy	370,791,556	1.5	5.54 (34)	7.71 (30)	9.77 (12)	--	--	9.75 (29)	Jan-21
<i>MSCI EAFE (Net)</i>			<i>6.86 (19)</i>	<i>4.88 (64)</i>	<i>6.05 (53)</i>	--	--	<i>5.36 (88)</i>	
Over/Under			-1.32	2.83	3.71	--	--	4.39	
<i>eV Global Value Equity Median</i>			4.19	6.08	6.28	--	--	8.23	
GQG Partners International Equity Strategy	376,602,561	1.5	7.85 (1)	1.32 (41)	8.16 (12)	--	--	7.10 (11)	Jan-21
<i>MSCI AC World ex US (Net)</i>			<i>5.23 (2)</i>	<i>6.09 (19)</i>	<i>4.48 (40)</i>	--	--	<i>3.61 (45)</i>	
Over/Under			2.62	-4.77	3.67	--	--	3.48	
<i>eV Global Growth Equity Median</i>			-3.86	-0.10	3.68	--	--	2.96	
Capital Group - EAFE	298,257,535	1.2	6.64 (57)	2.05 (78)	3.84 (84)	9.26 (90)	6.03 (37)	6.28 (33)	Nov-98
<i>MSCI EAFE (Net)</i>			<i>6.86 (55)</i>	<i>4.88 (58)</i>	<i>6.05 (51)</i>	<i>11.77 (57)</i>	<i>5.40 (60)</i>	<i>4.95 (100)</i>	
Over/Under			-0.22	-2.83	-2.21	-2.51	0.64	1.33	
<i>eV EAFE Large Cap Equity Median</i>			7.17	5.96	6.17	12.14	5.63	6.08	
AQR Capital	367,148,958	1.5	14.11 (2)	14.79 (5)	11.46 (4)	15.04 (14)	6.52 (21)	4.60 (25)	Feb-07
<i>MSCI EAFE (Net)</i>			<i>6.86 (55)</i>	<i>4.88 (58)</i>	<i>6.05 (51)</i>	<i>11.77 (57)</i>	<i>5.40 (60)</i>	<i>3.58 (74)</i>	
Over/Under			7.25	9.91	5.41	3.27	1.13	1.02	
<i>eV EAFE Large Cap Equity Median</i>			7.17	5.96	6.17	12.14	5.63	4.00	
Fidelity Institutional Asset Management	193,228,649	0.8	5.66 (25)	1.92 (58)	2.39 (51)	11.90 (44)	6.44 (23)	7.25 (37)	Nov-10
<i>S&P Developed ex US Small Cap (Net)</i>			<i>3.18 (69)</i>	<i>0.97 (68)</i>	<i>-0.16 (68)</i>	<i>9.77 (60)</i>	<i>4.67 (71)</i>	<i>5.42 (80)</i>	
Over/Under			2.48	0.95	2.55	2.13	1.78	1.84	
<i>eV EAFE Small Cap Equity Median</i>			4.32	3.63	2.46	10.77	5.88	7.01	
Harris Oakmark International Small Cap	192,901,589	0.8	7.77 (10)	4.33 (75)	--	--	--	9.17 (54)	Jun-22
<i>MSCI World ex. US Small Cap (Net)</i>			<i>3.40 (82)</i>	<i>3.58 (77)</i>	--	--	--	<i>3.70 (84)</i>	
Over/Under			4.38	0.74	--	--	--	5.48	
<i>eV EAFE Small Cap Value Median</i>			6.59	6.88	--	--	--	9.24	
Parametric EAFE	1,024,274,815	4.2	7.85 (45)	--	--	--	--	5.27 (70)	Jul-24
<i>MSCI EAFE (Net)</i>			<i>6.86 (55)</i>	--	--	--	--	<i>5.32 (70)</i>	
Over/Under			0.99	--	--	--	--	-0.06	
<i>eV EAFE All Cap Equity Median</i>			7.12	--	--	--	--	7.35	

Fiscal Year ends December 31.

Prior to October 1998, Capital Group Int'l returns are gross of fees.

BlackRock MSCI EAFE Fund market value of \$4,990.04 is residual.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	1,147,128,211	4.7	-1.97 (87)	3.98 (67)	1.41 (60)	11.01 (35)	5.18 (27)	4.94 (58)	Jun-06
<i>MSCI Emerging Markets</i>			<i>2.93 (43)</i>	<i>8.09 (34)</i>	<i>1.44 (59)</i>	<i>7.94 (67)</i>	<i>3.71 (68)</i>	<i>4.51 (69)</i>	
Over/Under			-4.89	-4.12	-0.03	3.06	1.47	0.43	
eV Emg Mkts Equity Median			2.49	6.12	2.27	9.33	4.25	5.12	
William Blair	401,206,071	1.6	-4.67 (95)	1.41 (80)	-3.63 (97)	7.72 (70)	4.29 (49)	5.05 (52)	Jun-06
<i>MSCI Emerging Markets</i>			<i>2.93 (43)</i>	<i>8.09 (34)</i>	<i>1.44 (59)</i>	<i>7.94 (67)</i>	<i>3.71 (68)</i>	<i>4.51 (69)</i>	
Over/Under			-7.59	-6.69	-5.07	-0.22	0.58	0.54	
eV Emg Mkts Equity Median			2.49	6.12	2.27	9.33	4.25	5.12	
Acadian Emerging Markets	311,157,347	1.3	0.84 (69)	8.71 (27)	4.32 (26)	12.11 (26)	4.99 (32)	4.26 (29)	Nov-13
<i>MSCI Emerging Markets</i>			<i>2.93 (43)</i>	<i>8.09 (34)</i>	<i>1.44 (59)</i>	<i>7.94 (67)</i>	<i>3.71 (68)</i>	<i>2.97 (74)</i>	
Over/Under			-2.09	0.62	2.87	4.17	1.29	1.29	
eV Emg Mkts Equity Median			2.49	6.12	2.27	9.33	4.25	3.54	
Acadian Emerging Markets Small Cap	272,701,177	1.1	-3.98 (65)	-0.71 (67)	5.50 (36)	18.80 (23)	8.26 (15)	7.67 (12)	Jul-14
<i>MSCI Emerging Markets Small Cap Index</i>			<i>-5.49 (80)</i>	<i>-2.00 (76)</i>	<i>1.69 (74)</i>	<i>15.73 (46)</i>	<i>4.76 (74)</i>	<i>4.03 (73)</i>	
Over/Under			1.52	1.29	3.81	3.07	3.50	3.64	
eV Emg Mkts Small Cap Equity Median			-3.03	0.60	3.91	15.17	5.67	4.98	
City of London	162,063,616	0.7	3.37 (33)	10.05 (17)	2.45 (48)	8.75 (58)	4.30 (49)	3.98 (36)	Nov-13
<i>MSCI Emerging Markets</i>			<i>2.93 (43)</i>	<i>8.09 (34)</i>	<i>1.44 (59)</i>	<i>7.94 (67)</i>	<i>3.71 (68)</i>	<i>2.97 (74)</i>	
Over/Under			0.44	1.96	1.00	0.80	0.59	1.01	
eV Emg Mkts Equity Median			2.49	6.12	2.27	9.33	4.25	3.54	
Global Equity	229,205	0.0							
Franklin Templeton	121,611	0.0							
J.P. Morgan Global Opportunities	107,595	0.0							

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	4,118,606,230	16.8	6.17 (3)	11.52 (7)	3.92 (43)	15.05 (29)	13.71 (20)	10.86 (--)	Oct-98
Cambridge Associates Private Equity Index (1Qtr Lagged)			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	13.71 (20)	--	
Over/Under			4.13	3.11	-1.12	0.09	-0.01	--	
InvMetrics All DB Private Eq Median			0.08	4.89	3.09	13.18	11.68	--	
Pantheon Ventures	445,406,634	1.8	-1.63 (98)	2.10 (72)	0.19 (71)	15.28 (24)	9.16 (70)	8.85 (74)	Dec-14
Cambridge Associates Private Equity Index (1Qtr Lagged)			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	13.71 (20)	13.50 (19)	
Over/Under			-3.67	-6.30	-4.85	0.32	-4.55	-4.65	
InvMetrics All DB Private Eq Median			0.08	4.89	3.09	13.18	11.68	12.15	
Abbott Capital	248,971,995	1.0	-0.02 (79)	-0.79 (85)	-4.91 (92)	11.97 (62)	13.63 (20)	5.55 (--)	Feb-07
Cambridge Associates Private Equity Index (1Qtr Lagged)			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	13.71 (20)	12.77 (--)	
Over/Under			-2.06	-9.19	-9.96	-2.98	-0.08	-7.22	
InvMetrics All DB Private Eq Median			0.08	4.89	3.09	13.18	11.68	--	
Adams Street Partners	188,767,957	0.8	-0.01 (78)	-2.51 (91)	-6.84 (96)	7.95 (83)	10.36 (61)	12.02 (--)	Nov-98
Cambridge Associates Private Equity Index (1Qtr Lagged)			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	13.71 (20)	--	
Over/Under			-2.05	-10.91	-11.88	-7.00	-3.35	--	
InvMetrics All DB Private Eq Median			0.08	4.89	3.09	13.18	11.68	--	
Mesirow Financial Private Equity	148,748,741	0.6	0.00 (54)	6.64 (26)	0.64 (70)	19.50 (3)	17.10 (5)	10.61 (--)	Jan-07
Cambridge Associates Private Equity Index (1Qtr Lagged)			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	13.71 (20)	12.71 (--)	
Over/Under			-2.04	-1.76	-4.41	4.55	3.39	-2.10	
InvMetrics All DB Private Eq Median			0.08	4.89	3.09	13.18	11.68	--	
DBL Partners TIAB 2018	258,347,435	1.1	63.23 (1)	87.60 (1)	46.88 (1)	49.93 (1)	--	41.56 (1)	Feb-19
Cambridge Associates Private Equity Index (1Qtr Lagged)			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	14.05 (30)	
Over/Under			61.19	79.19	41.84	34.97	--	27.50	
InvMetrics All DB Private Eq Median			0.08	4.89	3.09	13.18	--	12.26	
Thoma Bravo Fund XIII	92,062,702	0.4	1.58 (21)	5.22 (46)	6.94 (12)	25.05 (1)	--	20.83 (1)	Mar-19
Cambridge Associates Private Equity Index (1Qtr Lagged)			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	14.26 (32)	
Over/Under			-0.46	-3.18	1.90	10.09	--	6.57	
InvMetrics All DB Private Eq Median			0.08	4.89	3.09	13.18	--	12.46	
OCP Asia Orchard Landmark II	71,419,462	0.3	-5.07 (99)	-4.29 (95)	-3.12 (88)	2.12 (90)	--	5.99 (86)	May-16
JACI Non-Investment Grade Corporates			2.92 (10)	10.87 (7)	4.42 (36)	1.14 (90)	--	1.62 (92)	
Over/Under			-8.00	-15.16	-7.54	0.98	--	4.37	
InvMetrics All DB Private Eq Median			0.08	4.89	3.09	13.18	--	12.16	

Fiscal Year ends December 31.

Please note, all private market assets are reported on a lag.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harvest Fund VIII	73,649,011	0.3	1.95 (18)	5.91 (35)	5.36 (28)	13.93 (43)	--	12.62 (50)	Dec-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	15.04 (28)	
Over/Under			-0.09	-2.49	0.32	-1.02	--	-2.43	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.58	
DBL Partners TIAB 2020	179,419,941	0.7	62.39 (1)	86.26 (1)	46.00 (1)	--	--	46.39 (1)	Aug-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	18.94 (8)	
Over/Under			60.35	77.86	40.96	--	--	27.45	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	14.49	
Vista Equity Partners Fund VII	79,968,230	0.3	-0.35 (92)	-3.75 (94)	-4.56 (91)	6.05 (85)	--	3.89 (87)	Mar-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	14.26 (32)	
Over/Under			-2.39	-12.15	-9.61	-8.90	--	-10.36	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.46	
Thoma Bravo Fund XIV	82,242,056	0.3	1.63 (21)	11.59 (7)	8.36 (7)	--	--	6.22 (76)	May-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	13.32 (17)	
Over/Under			-0.41	3.19	3.32	--	--	-7.10	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	9.19	
Alcentra Clareant Direct Lending II	44,406,869	0.2	-3.13 (99)	-3.60 (94)	0.12 (72)	2.54 (89)	--	5.17 (87)	May-16
<i>S&P UBS Western European Leveraged Loan Index</i>			4.40 (5)	8.09 (16)	6.18 (16)	8.57 (77)	--	4.28 (90)	
Over/Under			-7.53	-11.69	-6.06	-6.02	--	0.89	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.16	
Stone Point Trident VIII	62,363,802	0.3	4.22 (5)	14.77 (3)	7.19 (11)	--	--	12.23 (61)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.22 (30)	
Over/Under			2.18	6.36	2.14	--	--	-2.99	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.40	
Hellman Friedman CAP PTNR X	65,845,652	0.3	-4.08 (99)	2.04 (73)	5.41 (27)	--	--	4.48 (56)	Dec-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	8.30 (21)	
Over/Under			-6.12	-6.36	0.36	--	--	-3.83	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	5.08	
One Rock Partners III	59,979,487	0.2	8.95 (2)	40.91 (1)	26.40 (1)	--	--	29.28 (1)	Jul-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	10.90 (17)	
Over/Under			6.91	32.51	21.36	--	--	18.38	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	7.38	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Thoma Bravo Fund XV	80,974,492	0.3	6.57 (2)	24.27 (1)	--	--	--	12.46 (3)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.17 (31)	
Over/Under			4.53	15.87	--	--	--	7.29	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.61	
Oak HC/FT IV	63,725,294	0.3	5.02 (4)	5.85 (36)	10.08 (4)	--	--	7.87 (66)	May-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	13.32 (17)	
Over/Under			2.98	-2.55	5.04	--	--	-5.45	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	9.19	
Cinven Fund VII	57,656,551	0.2	7.81 (2)	11.91 (6)	8.30 (7)	--	--	10.93 (71)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.22 (30)	
Over/Under			5.77	3.51	3.26	--	--	-4.30	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.40	
Spark Capital Growth Fund III	47,135,606	0.2	-0.28 (91)	0.01 (83)	1.30 (67)	--	--	9.39 (76)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.22 (30)	
Over/Under			-2.32	-8.39	-3.74	--	--	-5.83	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.40	
H.I.G. Advantage Buyout Fund I	55,358,318	0.2	4.73 (5)	1.84 (74)	6.91 (12)	12.50 (57)	--	13.47 (37)	Oct-18
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	13.96 (28)	
Over/Under			2.69	-6.56	1.87	-2.45	--	-0.49	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.14	
Clearlake Capital Partners VI	43,947,949	0.2	-3.55 (99)	-7.88 (98)	1.49 (66)	--	--	16.18 (22)	Jun-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.51 (35)	
Over/Under			-5.59	-16.28	-3.55	--	--	0.67	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.65	
Accel-KKR Capital Partners VI	46,910,164	0.2	1.46 (24)	14.79 (3)	5.48 (26)	--	--	-11.89 (100)	Mar-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	16.11 (11)	
Over/Under			-0.58	6.39	0.43	--	--	-27.99	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	11.70	
Oak HC/FT III	35,375,200	0.1	6.27 (3)	7.91 (16)	-13.60 (99)	12.49 (57)	--	9.96 (73)	Dec-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	15.04 (28)	
Over/Under			4.23	-0.50	-18.64	-2.46	--	-5.08	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.58	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VII	30,342,055	0.1	-3.19 (99)	-9.68 (98)	-9.70 (97)	3.59 (89)	--	1.96 (90)	Feb-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	14.05 (30)	
Over/Under			-5.23	-18.08	-14.75	-11.37	--	-12.09	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.26	
Stellex Capital Partners II	54,859,185	0.2	3.33 (8)	19.39 (1)	16.34 (1)	--	--	7.73 (68)	May-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	13.32 (17)	
Over/Under			1.29	10.98	11.30	--	--	-5.59	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	9.19	
Hellman Friedman Capital Partners IX	37,718,806	0.2	1.04 (32)	8.91 (12)	6.68 (13)	--	--	11.69 (66)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.22 (30)	
Over/Under			-1.00	0.51	1.64	--	--	-3.54	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.40	
Genstar Capital Partners IX	35,279,634	0.1	2.26 (16)	13.61 (5)	19.02 (1)	25.78 (1)	--	23.51 (1)	Sep-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	15.02 (28)	
Over/Under			0.22	5.21	13.98	10.83	--	8.50	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.50	
Genstar Capital Partners X	36,604,991	0.1	0.62 (39)	7.70 (18)	4.15 (38)	--	--	-31.92 (100)	Nov-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	8.09 (22)	
Over/Under			-1.42	-0.70	-0.90	--	--	-40.01	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	5.30	
HIG Middles Market LBO III	24,671,024	0.1	6.78 (2)	9.55 (10)	9.68 (4)	-25.75 (100)	--	-41.50 (100)	Jan-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	15.00 (24)	
Over/Under			4.74	1.15	4.64	-40.70	--	-56.50	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.51	
Altaris Health Partners V	38,480,980	0.2	-2.57 (99)	-0.74 (85)	11.62 (3)	--	--	9.21 (50)	May-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	13.32 (17)	
Over/Under			-4.61	-9.14	6.57	--	--	-4.10	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	9.19	
Insight Partners XI	29,835,583	0.1	0.87 (35)	5.84 (36)	-6.20 (95)	--	--	15.45 (25)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.22 (30)	
Over/Under			-1.17	-2.56	-11.24	--	--	0.23	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.40	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent Global Technology	29,399,295	0.1	3.32 (8)	8.55 (13)	-4.46 (91)	9.39 (76)	--	9.39 (76)	Apr-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	14.95 (29)	
Over/Under			1.28	0.15	-9.50	-5.56	--	-5.56	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	13.18	
EQT Ventures II	23,675,779	0.1	8.39 (2)	6.01 (33)	-7.93 (97)	6.12 (85)	--	5.71 (83)	Feb-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	15.26 (23)	
Over/Under			6.35	-2.39	-12.97	-8.84	--	-9.55	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.68	
Stone Point Trident IX	42,918,390	0.2	2.82 (11)	22.25 (1)	--	--	--	9.14 (7)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.17 (31)	
Over/Under			0.78	13.85	--	--	--	3.97	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.61	
Clearlake Capital Partners VII	29,679,471	0.1	-0.78 (96)	1.28 (78)	--	--	--	4.90 (32)	May-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.19 (31)	
Over/Under			-2.82	-7.12	--	--	--	-0.29	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.12	
Vitruvian Investment PTR IV	29,123,503	0.1	9.95 (2)	10.22 (8)	9.20 (5)	--	--	-34.77 (100)	Dec-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	17.94 (11)	
Over/Under			7.91	1.82	4.16	--	--	-52.71	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.74	
Accell-KKR Growth Fund III	28,117,135	0.1	3.98 (6)	8.61 (12)	4.29 (37)	11.85 (63)	--	7.75 (80)	Aug-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	14.78 (28)	
Over/Under			1.94	0.21	-0.76	-3.10	--	-7.03	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.46	
C Bridge Healthcare Fund V	36,373,005	0.1	1.29 (27)	3.94 (58)	17.99 (1)	--	--	16.97 (1)	Feb-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.74 (23)	
Over/Under			-0.75	-4.46	12.95	--	--	10.23	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	4.25	
HG Saturn 2	27,787,092	0.1	-0.66 (95)	14.64 (4)	-2.50 (84)	--	--	45.73 (1)	Aug-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	18.94 (8)	
Over/Under			-2.70	6.24	-7.55	--	--	26.79	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	14.49	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harvest Fund IX	31,429,521	0.1	6.96 (2)	17.46 (3)	--	--	--	-5.50 (96)	Sep-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.51 (31)	
Over/Under			4.92	9.05	--	--	--	-11.02	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.14	
Healthquest Partners III	22,885,689	0.1	0.00 (54)	7.28 (23)	-4.14 (91)	5.36 (87)	--	-1.42 (94)	Oct-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	14.56 (28)	
Over/Under			-2.04	-1.12	-9.18	-9.59	--	-15.98	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.35	
Spark Capital VI	20,987,763	0.1	-0.53 (94)	-2.95 (92)	13.46 (1)	--	--	4.69 (87)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.22 (30)	
Over/Under			-2.57	-11.36	8.42	--	--	-10.54	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.40	
GGV Capital VIII	23,321,923	0.1	-2.68 (99)	-1.52 (88)	-2.42 (83)	--	--	2.01 (90)	Apr-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	13.02 (18)	
Over/Under			-4.72	-9.92	-7.47	--	--	-11.02	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	9.71	
WestCap SOF II	25,223,260	0.1	1.84 (19)	16.06 (3)	0.84 (70)	--	--	3.81 (59)	Nov-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	8.09 (22)	
Over/Under			-0.20	7.66	-4.21	--	--	-4.28	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	5.30	
Greenoaks Capital OPP IV	29,472,476	0.1	5.63 (3)	46.06 (1)	10.55 (3)	--	--	7.94 (24)	Nov-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	8.09 (22)	
Over/Under			3.59	37.65	5.51	--	--	-0.16	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	5.30	
General Catalyst GRP XI END	22,695,434	0.1	2.93 (10)	6.17 (30)	0.03 (73)	--	--	0.33 (83)	Dec-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	8.30 (21)	
Over/Under			0.89	-2.23	-5.01	--	--	-7.97	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	5.08	
Insight Partners XII	23,348,047	0.1	3.21 (8)	8.95 (12)	-1.64 (81)	--	--	-1.26 (90)	Aug-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	11.16 (14)	
Over/Under			1.17	0.55	-6.68	--	--	-12.42	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	6.96	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE X	30,124,931	0.1	-4.28 (99)	19.70 (1)	--	--	--	0.19 (82)	Oct-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	7.43 (18)	
Over/Under			-6.32	11.30	--	--	--	-7.24	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.43	
General Catalyst X Growth Vent	18,156,576	0.1	-1.48 (97)	12.72 (6)	-15.72 (99)	--	--	6.38 (86)	Jul-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	18.58 (9)	
Over/Under			-3.52	4.32	-20.76	--	--	-12.19	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	14.36	
HG Genesis 9	15,378,106	0.1	6.19 (3)	13.79 (5)	6.05 (19)	--	--	32.40 (1)	Apr-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	13.02 (18)	
Over/Under			4.15	5.39	1.01	--	--	19.37	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	9.71	
General Catalyst X Early Vent	13,447,087	0.1	-0.07 (85)	-5.40 (96)	-12.71 (99)	--	--	9.45 (80)	Jul-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	18.58 (9)	
Over/Under			-2.11	-13.80	-17.76	--	--	-9.13	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	14.36	
H.I.G. Europe Middle Market LBO Fund	23,226,244	0.1	6.16 (3)	11.89 (6)	23.46 (1)	--	--	-41.43 (100)	Jun-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.51 (35)	
Over/Under			4.12	3.49	18.41	--	--	-56.94	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.65	
FSN Capital VI	15,269,284	0.1	-1.57 (98)	-10.34 (98)	-2.47 (84)	--	--	-3.73 (94)	Aug-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	11.16 (14)	
Over/Under			-3.61	-18.74	-7.52	--	--	-14.89	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	6.96	
T VIII Mercury Co-Invest	15,816,559	0.1	9.21 (2)	43.93 (1)	25.70 (1)	--	--	20.52 (1)	Aug-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	11.16 (14)	
Over/Under			7.17	35.53	20.65	--	--	9.36	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	6.96	
Enak Aggregator LP	13,160,396	0.1	4.33 (5)	10.90 (7)	9.51 (4)	--	--	8.73 (9)	Feb-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.74 (23)	
Over/Under			2.29	2.50	4.46	--	--	1.99	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	4.25	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE IX	12,110,819	0.0	-3.24 (99)	5.20 (47)	-11.48 (98)	21.88 (1)	--	18.64 (4)	Nov-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	--	14.79 (28)	
Over/Under			-5.28	-3.20	-16.53	6.93	--	3.85	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.46	
Spark Growth Fund IV	34,071,460	0.1	14.11 (1)	34.52 (1)	0.91 (70)	--	--	0.87 (71)	Feb-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.74 (23)	
Over/Under			12.07	26.12	-4.13	--	--	-5.87	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	4.25	
Monroe Capital Private Credit Fund II	11,585,605	0.0	2.13 (16)	6.65 (26)	1.54 (66)	6.30 (84)	--	7.77 (80)	May-16
<i>Credit Custom Index</i>			2.07 (17)	6.98 (24)	5.13 (30)	6.47 (84)	--	4.61 (89)	
Over/Under			0.06	-0.33	-3.59	-0.16	--	3.16	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	--	12.16	
Advent Global Technology II	19,909,992	0.1	-0.82 (96)	0.41 (81)	9.01 (5)	--	--	7.12 (20)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.93 (23)	
Over/Under			-2.86	-7.99	3.97	--	--	0.19	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	3.98	
Minerva Partners	11,250,039	0.0	0.09 (50)	10.45 (8)	7.68 (10)	--	--	7.46 (18)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.93 (23)	
Over/Under			-1.95	2.05	2.64	--	--	0.54	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	3.98	
Project Alpine Co-Invest Fund	10,848,036	0.0	1.53 (23)	5.12 (48)	--	--	--	2.98 (56)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.17 (31)	
Over/Under			-0.51	-3.28	--	--	--	-2.19	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.61	
Cinven Arrow	11,640,682	0.0	12.58 (1)	26.01 (1)	--	--	--	13.32 (4)	Aug-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.94 (11)	
Over/Under			10.54	17.60	--	--	--	4.38	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.63	
General Catalyst Group X Endurance	11,039,184	0.0	-1.03 (96)	11.56 (7)	-7.91 (97)	--	--	7.39 (84)	Jun-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.51 (35)	
Over/Under			-3.07	3.16	-12.95	--	--	-8.12	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	13.65	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Biloxi Co-Investment Partners	12,353,930	0.1	0.00 (54)	32.39 (1)	19.28 (1)	--	--	15.90 (1)	Sep-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	11.43 (12)	
Over/Under			-2.04	23.99	14.23	--	--	4.47	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	6.95	
Accel KKR Growth Cap Ptr IV	13,594,495	0.1	0.00 (54)	2.90 (68)	--	--	--	-1.49 (84)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.17 (31)	
Over/Under			-2.04	-5.50	--	--	--	-6.66	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.61	
Mayfield Select II	10,490,483	0.0	14.39 (1)	14.61 (4)	17.42 (1)	--	--	16.91 (1)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.93 (23)	
Over/Under			12.35	6.21	12.38	--	--	9.99	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	3.98	
OAK HC FT V	23,000,831	0.1	12.92 (1)	8.59 (12)	--	--	--	21.31 (1)	Aug-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.34 (29)	
Over/Under			10.88	0.18	--	--	--	15.97	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.87	
HG Saturn 3	15,564,518	0.1	0.12 (49)	11.30 (7)	--	--	--	4.91 (53)	Jun-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	9.55 (10)	
Over/Under			-1.92	2.90	--	--	--	-4.64	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	5.12	
GGV Discovery III	7,660,599	0.0	-7.52 (99)	-5.85 (97)	3.24 (48)	--	--	11.43 (35)	Apr-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	13.02 (18)	
Over/Under			-9.56	-14.25	-1.80	--	--	-1.59	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	9.71	
Spark Capital VII	16,439,649	0.1	44.48 (1)	39.11 (1)	6.31 (14)	--	--	6.13 (30)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.93 (23)	
Over/Under			42.44	30.71	1.26	--	--	-0.80	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	3.98	
AI CO Investment I A SCSP	9,494,296	0.0	-0.04 (83)	17.03 (3)	--	--	--	13.54 (3)	May-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	9.12 (12)	
Over/Under			-2.08	8.63	--	--	--	4.42	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.90	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Technology Partners	2,909,270	0.0	-2.01 (98)	-38.98 (100)	--	--	--	-47.57 (100)	Sep-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.51 (31)	
Over/Under			-4.05	-47.39	--	--	--	-53.08	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.14	
H.I.G. Europe Cap Partners III	11,230,578	0.0	8.62 (2)	29.86 (1)	59.07 (1)	--	--	0.83 (93)	Feb-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.76 (12)	
Over/Under			6.58	21.46	54.03	--	--	-14.93	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	11.70	
Falcon Co Investment Partners	7,456,134	0.0	0.00 (54)	-0.56 (85)	-0.30 (76)	--	--	-0.29 (78)	Feb-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.74 (23)	
Over/Under			-2.04	-8.96	-5.35	--	--	-7.03	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	4.25	
General Catalyst Group XI IGN	9,357,958	0.0	17.05 (1)	22.07 (1)	4.48 (35)	--	--	4.46 (56)	Dec-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	8.30 (21)	
Over/Under			15.01	13.67	-0.57	--	--	-3.84	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	5.08	
H.I.G. Capital Partners VI	14,300,104	0.1	0.24 (48)	-7.02 (98)	2.87 (56)	--	--	45.51 (1)	Jan-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.43 (13)	
Over/Under			-1.80	-15.42	-2.18	--	--	30.09	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	11.81	
MPII COI NMI	8,220,774	0.0	-0.29 (91)	14.11 (4)	--	--	--	14.21 (4)	Aug-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.34 (29)	
Over/Under			-2.33	5.70	--	--	--	8.87	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.87	
Orchid Asia VIII	13,014,763	0.1	0.56 (39)	-2.16 (91)	-13.85 (99)	--	--	-15.08 (99)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.93 (23)	
Over/Under			-1.48	-10.56	-18.89	--	--	-22.01	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	3.98	
EQT Ventures III	12,526,587	0.1	1.29 (27)	22.71 (1)	--	--	--	-8.80 (98)	Sep-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.51 (31)	
Over/Under			-0.75	14.31	--	--	--	-14.31	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.14	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Proofpoint Co-Invest Fund	7,985,899	0.0	4.68 (5)	31.37 (1)	20.60 (1)	--	--	16.96 (1)	Sep-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	11.43 (12)	
Over/Under			2.64	22.96	15.56	--	--	5.53	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	6.95	
Mayfield XVI	8,596,510	0.0	-3.14 (99)	8.69 (12)	5.05 (30)	--	--	--	Feb-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	15.76 (12)	
Over/Under			-5.18	0.29	0.01	--	--	--	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	11.70	
H.I.G. Matrix Co-Investors	2,122,041	0.0	-2.73 (99)	-38.97 (100)	--	--	--	-42.54 (100)	Jun-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.35 (31)	
Over/Under			-4.77	-47.37	--	--	--	-47.89	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.21	
HealthQuest Partners IV	12,029,712	0.0	0.00 (54)	4.46 (54)	--	--	--	10.07 (8)	Feb-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.59 (13)	
Over/Under			-2.04	-3.94	--	--	--	1.49	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.89	
Invest industrial Growth III	5,187,824	0.0	9.19 (2)	5.70 (37)	--	--	--	-11.10 (97)	Aug-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.94 (11)	
Over/Under			7.15	-2.71	--	--	--	-20.04	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.63	
General Catalyst Grp XI CREA	8,549,736	0.0	32.74 (1)	33.77 (1)	11.04 (3)	--	--	11.04 (3)	Apr-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	5.04 (30)	
Over/Under			30.70	25.37	6.00	--	--	6.00	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	3.09	
NEA VGE 18	12,897,934	0.1	2.60 (14)	9.07 (12)	-10.06 (97)	--	--	-9.80 (97)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.93 (23)	
Over/Under			0.56	0.66	-15.11	--	--	-16.73	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	3.98	
Nordic Capital Fund XI	32,593,975	0.1	14.05 (1)	16.83 (3)	--	--	--	-6.84 (97)	Oct-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.05 (13)	
Over/Under			12.01	8.43	--	--	--	-14.89	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.73	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Archimed Med Partners VII	9,098,239	0.0	5.23 (4)	-5.68 (97)	--	--	--	-4.69 (95)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.17 (31)	
Over/Under			3.19	-14.08	--	--	--	-9.86	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.61	
Project Steam Co Invest Fund	4,783,142	0.0	30.93 (1)	22.94 (1)	-1.48 (80)	--	--	-1.29 (87)	Oct-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	7.89 (26)	
Over/Under			28.89	14.54	-6.52	--	--	-9.18	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	5.55	
Battery Ventures XIV	7,474,924	0.0	-3.56 (99)	-7.09 (98)	--	--	--	-13.26 (99)	Aug-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	5.34 (29)	
Over/Under			-5.60	-15.49	--	--	--	-18.60	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	3.87	
NEA 18	8,492,547	0.0	29.77 (1)	61.80 (1)	18.31 (1)	--	--	17.77 (1)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	--	--	6.93 (23)	
Over/Under			27.73	53.40	13.26	--	--	10.84	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	--	--	3.98	
HG Genesis 10	4,466,623	0.0	5.69 (3)	14.42 (4)	--	--	--	4.93 (46)	Oct-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	7.43 (18)	
Over/Under			3.65	6.02	--	--	--	-2.50	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.43	
Vitruvian Investment PTR V	5,684,271	0.0	18.28 (1)	-17.83 (99)	--	--	--	-37.20 (100)	Aug-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.94 (11)	
Over/Under			16.24	-26.23	--	--	--	-46.14	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.63	
H.I.G. Middle Market LBO IV	3,602,141	0.0	-12.41 (100)	-19.20 (99)	--	--	--	-59.68 (100)	Feb-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.59 (13)	
Over/Under			-14.45	-27.60	--	--	--	-68.27	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.89	
H.I.G. Advantage Buyout II	12,474,249	0.1	30.25 (1)	37.92 (1)	--	--	--	-1.84 (91)	Feb-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.59 (13)	
Over/Under			28.21	29.51	--	--	--	-10.43	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.89	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Greenoaks Capital Opportunities V	14,274,021	0.1	10.14 (2)	15.30 (3)	--	--	--	-2.19 (92)	May-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	9.12 (12)	
Over/Under			8.10	6.90	--	--	--	-11.30	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.90	
Pai Partners VIII	20,188,017	0.1	8.96 (2)	12.69 (6)	--	--	--	-28.78 (100)	Aug-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.94 (11)	
Over/Under			6.92	4.29	--	--	--	-37.72	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.63	
Altor Fund VI	21,767,906	0.1	9.35 (2)	44.81 (1)	--	--	--	-47.71 (100)	Dec-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	7.98 (16)	
Over/Under			7.31	36.41	--	--	--	-55.69	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.74	
Genstar Capital Partners XI	4,381,032	0.0	-0.56 (94)	260.00 (1)	--	--	--	20.76 (1)	Dec-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	9.10 (13)	
Over/Under			-2.60	251.60	--	--	--	11.66	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	5.36	
HarbourVest Partners	143,323	0.0	27.54 (1)	39.54 (1)	19.52 (1)	8.93 (76)	1.12 (93)	5.21 (—)	Jun-92
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	5.04 (30)	14.95 (29)	13.71 (20)	--	
Over/Under			25.50	31.13	14.47	-6.02	-12.59	--	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	3.09	13.18	11.68	--	
TPG Healthcare Partners II	24,093,975	0.1	8.27 (2)	14.00 (5)	--	--	--	94.01 (1)	Feb-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	9.61 (14)	
Over/Under			6.23	5.60	--	--	--	84.40	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	5.29	
General Catalyst XII - Creation	6,075,530	0.0	8.10 (2)	24.87 (1)	--	--	--	24.87 (1)	Apr-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.40 (14)	
Over/Under			6.06	16.47	--	--	--	16.47	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.89	
General Catalyst XII - Ignition	3,981,903	0.0	3.09 (9)	-5.61 (97)	--	--	--	-5.61 (97)	Apr-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.40 (14)	
Over/Under			1.05	-14.01	--	--	--	-14.01	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.89	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Cap IX & GGV Cap IX Plus	5,409,353	0.0	-2.20 (98)	--	--	--	--	-13.44 (98)	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	8.40 (13)	
Over/Under			-4.24	--	--	--	--	-21.85	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	4.48	
American Ind PTR Cap FD VIII	24,771,668	0.1	5.58 (3)	5.26 (45)	--	--	--	5.26 (45)	Apr-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.40 (14)	
Over/Under			3.54	-3.14	--	--	--	-3.14	
<i>InvMetrics All DB Private Eq Median</i>			0.08	4.89	--	--	--	4.89	
Frozen Investment Collective SCA	8,171,929	0.0	4.32 (5)	--	--	--	--	0.37 (81)	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	8.40 (13)	
Over/Under			2.28	--	--	--	--	-8.03	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	4.48	
Vega Co-Invest L.P.	9,410,582	0.0	0.42 (43)	--	--	--	--	25.25 (1)	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	8.40 (13)	
Over/Under			-1.62	--	--	--	--	16.85	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	4.48	
FSN Compass I L.P.	8,255,302	0.0	2.36 (15)	--	--	--	--	-19.90 (99)	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	8.40 (13)	
Over/Under			0.32	--	--	--	--	-28.30	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	4.48	
GGV Discovery IV	1,848,752	0.0	-2.40 (98)	--	--	--	--	-9.43 (98)	Jun-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	8.40 (11)	
Over/Under			-4.44	--	--	--	--	-17.83	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	4.01	
Insight Partners XIII	3,975,033	0.0	-5.02 (99)	--	--	--	--	--	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	8.40 (13)	
Over/Under			-7.06	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	4.48	
Cinven Fund VIII	2,943,867	0.0	14.47 (1)	--	--	--	--	-1.82 (90)	Jun-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	8.40 (11)	
Over/Under			12.43	--	--	--	--	-10.22	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	4.01	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invest industrial Growth III	5,187,824	0.0	9.19 (2)	5.70 (37)	--	--	--	-10.60 (98)	Jul-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	8.40 (14)	--	--	--	8.50 (11)	
Over/Under			7.15	-2.71	--	--	--	-19.09	
InvMetrics All DB Private Eq Median			0.08	4.89	--	--	--	4.56	
Spark Capital Fund VIII	3,722,242	0.0	-2.88 (99)	--	--	--	--	-7.55 (97)	Aug-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	6.36 (16)	
Over/Under			-4.92	--	--	--	--	-13.91	
InvMetrics All DB Private Eq Median			0.08	--	--	--	--	3.02	
General Catalyst XII - Endurance	8,782,799	0.0	-0.25 (91)	--	--	--	--	-2.17 (95)	Aug-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	6.36 (16)	
Over/Under			-2.29	--	--	--	--	-8.53	
InvMetrics All DB Private Eq Median			0.08	--	--	--	--	3.02	
Aurora Co-Invest L.P.	11,070,738	0.0	8.83 (2)	--	--	--	--	10.47 (5)	Aug-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	6.36 (16)	
Over/Under			6.79	--	--	--	--	4.11	
InvMetrics All DB Private Eq Median			0.08	--	--	--	--	3.02	
H.I.G. Meaki Co-Investment	13,619,575	0.1	40.77 (1)	--	--	--	--	38.00 (1)	Aug-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	6.36 (16)	
Over/Under			38.73	--	--	--	--	31.64	
InvMetrics All DB Private Eq Median			0.08	--	--	--	--	3.02	
Mayfield XVII	1,631,492	0.0	-4.61 (99)	--	--	--	--	42.02 (1)	Sep-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	6.36 (12)	
Over/Under			-6.65	--	--	--	--	35.66	
InvMetrics All DB Private Eq Median			0.08	--	--	--	--	2.79	
General Catalyst XII - Health Assurance	1,977,424	0.0	-2.16 (98)	--	--	--	--	-7.28 (98)	Sep-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	6.36 (12)	
Over/Under			-4.20	--	--	--	--	-13.64	
InvMetrics All DB Private Eq Median			0.08	--	--	--	--	2.79	
One Rock Capital Partners IV	633,869	0.0	-50.15 (100)	--	--	--	--	4.79 (23)	Sep-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	6.36 (12)	
Over/Under			-52.19	--	--	--	--	-1.56	
InvMetrics All DB Private Eq Median			0.08	--	--	--	--	2.79	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invest Industrial VII	3,189,624	0.0	-11.80 (100)	--	--	--	--	-56.09 (100)	Sep-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	6.36 (12)	
Over/Under			-13.84	--	--	--	--	-62.45	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	2.79	
Spark Capital Growth Fund V	9,298,137	0.0	-2.20 (98)	--	--	--	--	-2.20 (96)	Nov-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	4.49 (13)	
Over/Under			-4.24	--	--	--	--	-6.69	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	1.87	
Cinven Pegasus	8,105,960	0.0	4.20 (5)	--	--	--	--	-1.64 (95)	Oct-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	4.49 (15)	
Over/Under			2.16	--	--	--	--	-6.13	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	1.94	
Stellex Capital Partners III	8,391,687	0.0	-13.87 (100)	--	--	--	--	--	Dec-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	4.49 (11)	
Over/Under			-15.91	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	1.64	
Clearlake Capital Partners VIII	2,565,090	0.0	-10.39 (100)	--	--	--	--	-10.39 (100)	Jan-25
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			2.04 (18)	--	--	--	--	2.04 (18)	
Over/Under			-12.43	--	--	--	--	-12.43	
<i>InvMetrics All DB Private Eq Median</i>			0.08	--	--	--	--	0.08	
NC Adonis Co-Invest	10,035,993	0.0	--	--	--	--	--	0.00 (44)	Mar-25
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	2.04 (13)	
Over/Under			--	--	--	--	--	-2.04	
<i>InvMetrics All DB Private Eq Median</i>			--	--	--	--	--	0.00	
Lightspeed Opportunity Fund III	3,000,000	0.0	--	--	--	--	--	0.00 (44)	Mar-25
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	2.04 (13)	
Over/Under			--	--	--	--	--	-2.04	
<i>InvMetrics All DB Private Eq Median</i>			--	--	--	--	--	0.00	
Oakley Capital Fund VI	1,134,211	0.0	--	--	--	--	--	0.00 (44)	Mar-25
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	2.04 (13)	
Over/Under			--	--	--	--	--	-2.04	
<i>InvMetrics All DB Private Eq Median</i>			--	--	--	--	--	0.00	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G Capital Partners VII	1,125,000	0.0	--	--	--	--	--	0.00 (44)	Mar-25
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	2.04 (13)	
Over/Under			--	--	--	--	--	-2.04	
<i>InvMetrics All DB Private Eq Median</i>			--	--	--	--	--	0.00	
Lightspeed Venture Partners Select VI	1,000,000	0.0	--	--	--	--	--	0.00 (44)	Mar-25
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	2.04 (13)	
Over/Under			--	--	--	--	--	-2.04	
<i>InvMetrics All DB Private Eq Median</i>			--	--	--	--	--	0.00	
Lightspeed Venture Partners XV	590,000	0.0	--	--	--	--	--	0.00 (44)	Mar-25
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	2.04 (13)	
Over/Under			--	--	--	--	--	-2.04	
<i>InvMetrics All DB Private Eq Median</i>			--	--	--	--	--	0.00	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Strategies	4,155,930,377	17.0	2.38 (43)	6.20 (38)	2.82 (41)	3.17 (48)	3.83 (20)	3.82 (19)	Mar-13
<i>Income Strategies Benchmark</i>			2.76 (35)	6.02 (41)	--	--	--	--	
Over/Under			-0.38	0.19	--	--	--	--	
eV All Global Fixed Inc Median			1.98	5.33	2.05	3.07	2.48	2.29	
Public Income Strategies	2,918,130,092	11.9	2.94 (29)	5.62 (45)	1.85 (53)	1.87 (64)	2.68 (46)	4.87 (35)	Oct-98
<i>Public Income Strategies Benchmark</i>			2.99 (28)	5.39 (49)	1.01 (66)	0.40 (78)	--	--	
Over/Under			-0.06	0.23	0.84	1.46	--	--	
eV All Global Fixed Inc Median			1.98	5.33	2.05	3.07	2.48	4.17	
Investment Grade Debt	2,129,231,657	8.7	2.89 (20)	5.47 (11)	1.23 (14)	0.52 (30)	2.03 (15)	5.99 (1)	Dec-88
<i>Bloomberg U.S. Aggregate</i>			2.78 (37)	4.88 (61)	0.52 (76)	-0.40 (91)	1.46 (82)	5.28 (71)	
Over/Under			0.11	0.59	0.71	0.92	0.56	0.71	
eV US Core Fixed Inc Median			2.72	5.00	0.73	0.26	1.73	5.43	
Dodge & Cox Core Fixed Income	430,738,804	1.8	2.97 (15)	5.83 (25)	2.39 (7)	2.11 (21)	2.81 (16)	2.81 (16)	Apr-15
<i>Bloomberg U.S. Aggregate</i>			2.78 (34)	4.88 (83)	0.52 (80)	-0.40 (99)	1.46 (95)	1.46 (95)	
Over/Under			0.19	0.95	1.88	2.50	1.34	1.34	
eV US Core Plus Fixed Inc Median			2.69	5.33	1.10	1.24	2.21	2.21	
Schroders Value Core	385,358,826	1.6	2.73 (48)	5.12 (38)	0.63 (66)	0.22 (53)	--	1.91 (26)	Feb-18
<i>Bloomberg U.S. Aggregate</i>			2.78 (37)	4.88 (61)	0.52 (76)	-0.40 (91)	--	1.50 (81)	
Over/Under			-0.05	0.24	0.11	0.61	--	0.42	
eV US Core Fixed Inc Median			2.72	5.00	0.73	0.26	--	1.75	
PIMCO Total Return	309,734,528	1.3	3.23 (7)	5.78 (26)	0.81 (69)	0.29 (87)	1.91 (76)	5.37 (17)	Nov-98
<i>Bloomberg U.S. Aggregate</i>			2.78 (34)	4.88 (83)	0.52 (80)	-0.40 (99)	1.46 (95)	3.83 (100)	
Over/Under			0.45	0.90	0.30	0.69	0.44	1.54	
eV US Core Plus Fixed Inc Median			2.69	5.33	1.10	1.24	2.21	4.60	
Longfellow Core	421,374,438	1.7	2.81 (32)	5.37 (16)	1.05 (19)	0.77 (18)	--	2.03 (20)	Feb-18
<i>Bloomberg U.S. Aggregate</i>			2.78 (37)	4.88 (61)	0.52 (76)	-0.40 (91)	--	1.50 (81)	
Over/Under			0.03	0.49	0.53	1.17	--	0.54	
eV US Core Fixed Inc Median			2.72	5.00	0.73	0.26	--	1.75	
BlackRock US Debt Index	582,025,061	2.4	2.78 (37)	4.98 (52)	0.57 (70)	-0.32 (88)	1.54 (74)	4.10 (74)	Feb-00
<i>Bloomberg U.S. Aggregate</i>			2.78 (37)	4.88 (61)	0.52 (76)	-0.40 (91)	1.46 (82)	4.04 (78)	
Over/Under			0.00	0.10	0.05	0.07	0.08	0.06	
eV US Core Fixed Inc Median			2.72	5.00	0.73	0.26	1.73	4.29	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Investment Grade/Emerging Markets Debt	447,055,843	1.8	2.04 (49)	5.73 (31)	2.56 (14)	3.10 (20)	2.84 (39)	2.71 (53)	Feb-13
<i>Bloomberg U.S. Aggregate</i>			2.78 (35)	4.88 (72)	0.52 (89)	-0.40 (99)	1.46 (88)	1.71 (80)	
Over/Under			-0.74	0.85	2.05	3.50	1.37	1.01	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	2.65	2.72	
Wellington Blended Opportunities EM Debt	243,596,778	1.0	2.43 (62)	4.11 (78)	3.29 (64)	3.40 (74)	--	1.80 (64)	Apr-19
<i>50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified</i>			3.28 (29)	5.41 (67)	3.09 (70)	2.92 (83)	--	1.27 (81)	
Over/Under			-0.85	-1.30	0.20	0.47	--	0.54	
eV All Emg Mkts Fixed Inc Median			2.62	6.62	3.88	4.48	--	2.39	
Loomis Sayles High Yield	196,618,504	0.8	1.61 (2)	8.19 (10)	3.43 (94)	5.94 (82)	3.96 (84)	7.74 (6)	Nov-98
<i>Loomis Sayles Custom Index (50% BC Agg & 50% BC US HY + 100bps)</i>			1.86 (1)	6.25 (77)	2.69 (99)	3.38 (100)	3.24 (98)	5.20 (91)	
Over/Under			-0.25	1.94	0.73	2.56	0.72	2.54	
eV US High Yield Fixed Inc Median			0.92	6.80	4.61	6.91	4.59	6.15	
Beach Point Dynamic High Yield Fund	6,832,787	0.0	0.52 (100)	-6.17 (100)	-0.46 (94)	1.05 (91)	--	3.49 (14)	Sep-15
<i>Beach Point Custom Blend</i>			0.81 (100)	7.43 (8)	6.11 (1)	8.15 (3)	--	5.37 (1)	
Over/Under			-0.29	-13.60	-6.57	-7.10	--	-1.88	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	--	3.03	
TIPS	341,842,591	1.4	4.21 (25)	6.12 (74)	3.11 (2)	4.64 (9)	--	4.20 (1)	Nov-16
<i>US TIPS Benchmark</i>			4.17 (39)	8.14 (1)	3.61 (1)	4.77 (7)	--	--	
Over/Under			0.05	-2.02	-0.50	-0.12	--	--	
eV US TIPS / Inflation Fixed Inc Median			4.08	6.23	0.13	2.43	--	2.58	
BlackRock TIPS Fund	341,842,591	1.4	4.21 (25)	6.12 (74)	3.11 (2)	4.64 (9)	--	4.27 (1)	Dec-16
<i>US TIPS Benchmark</i>			4.17 (39)	8.14 (1)	3.61 (1)	4.77 (7)	--	4.25 (1)	
Over/Under			0.05	-2.02	-0.50	-0.12	--	0.02	
eV US TIPS / Inflation Fixed Inc Median			4.08	6.23	0.13	2.43	--	2.82	
Private Income Strategies	1,237,800,285	5.1	1.15 (96)	7.20 (10)	5.61 (2)	7.98 (3)	8.49 (1)	8.19 (1)	Aug-13
<i>Private Income Strategies Benchmark</i>			2.17 (45)	7.49 (8)	6.76 (1)	8.80 (3)	4.82 (1)	4.33 (3)	
Over/Under			-1.03	-0.29	-1.15	-0.82	3.67	3.86	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	2.65	3.08	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Private Debt	1,030,714,202	4.2	1.67 (71)	10.12 (1)	7.36 (1)	10.59 (2)	8.76 (1)	8.48 (1)	Aug-13
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	8.90 (2)	4.98 (1)	4.81 (2)	
Over/Under			1.06	3.10	0.26	1.70	3.78	3.67	
<i>eV Global Credit Fixed Inc Median</i>			2.02	5.33	1.69	2.24	2.65	3.08	
Blue Owl Tech Fin Corp. II	19,072,558	0.1	0.16 (100)	10.52 (1)	14.34 (1)	--	--	13.92 (1)	Mar-22
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	--	--	6.91 (1)	
Over/Under			-0.46	3.50	7.24	--	--	7.01	
<i>eV Global Credit Fixed Inc Median</i>			2.02	5.33	1.69	--	--	0.99	
Blue Owl Tech Fin Corp.	315,569,166	1.3	2.02 (50)	8.51 (4)	5.85 (1)	13.34 (1)	--	10.18 (1)	Jan-19
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	8.90 (2)	--	5.98 (2)	
Over/Under			1.41	1.49	-1.24	4.45	--	4.19	
<i>eV Global Credit Fixed Inc Median</i>			2.02	5.33	1.69	2.24	--	2.81	
Silver Rock Orange Fund	153,466,256	0.6	2.44 (1)	11.23 (1)	--	--	--	9.66 (34)	Dec-22
<i>Bloomberg US High Yield TR</i>			1.00 (3)	7.69 (6)	--	--	--	9.35 (48)	
Over/Under			1.44	3.54	--	--	--	0.30	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			0.33	6.56	--	--	--	9.32	
Silver Rock Tactical Allocation Fund	82,162,390	0.3	-0.17 (100)	6.71 (2)	5.29 (1)	10.09 (1)	--	9.75 (1)	Feb-20
<i>Bloomberg US High Yield TR</i>			1.00 (100)	7.69 (1)	4.98 (1)	7.29 (1)	--	4.27 (1)	
Over/Under			-1.17	-0.99	0.31	2.80	--	5.48	
<i>eV US Corporate Fixed Inc Median</i>			2.30	5.25	1.33	2.00	--	0.66	
SVP Dislocation Fund LP	77,239,558	0.3	4.01 (19)	19.68 (1)	7.18 (1)	--	--	12.17 (1)	Jul-20
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	--	--	7.27 (2)	
Over/Under			3.39	12.67	0.08	--	--	4.89	
<i>eV Global Credit Fixed Inc Median</i>			2.02	5.33	1.69	--	--	0.58	
Pathlight Capital Fund II	48,172,551	0.2	5.14 (6)	14.56 (1)	12.16 (1)	--	--	11.54 (1)	Jan-22
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	--	--	6.50 (1)	
Over/Under			4.52	7.55	5.07	--	--	5.04	
<i>eV Global Credit Fixed Inc Median</i>			2.02	5.33	1.69	--	--	-0.70	
Crayhill Principal STR Fund II	50,362,952	0.2	-0.98 (100)	1.99 (98)	4.11 (6)	--	--	19.00 (1)	Jul-21
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	--	--	6.13 (1)	
Over/Under			-1.60	-5.02	-2.98	--	--	12.87	
<i>eV Global Credit Fixed Inc Median</i>			2.02	5.33	1.69	--	--	-0.77	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Monroe Capital Private Credit Fund III	23,787,306	0.1	1.28 (92)	8.92 (3)	8.73 (1)	8.57 (3)	--	8.37 (1)	Nov-18
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	8.90 (2)	--	5.31 (2)	
Over/Under			0.66	1.91	1.64	-0.32	--	3.06	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	--	2.74	
CVI Credit Value Fund V	39,834,001	0.2	2.01 (51)	9.25 (2)	6.85 (1)	--	--	6.97 (1)	Dec-20
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	--	--	6.43 (1)	
Over/Under			1.39	2.24	-0.25	--	--	0.54	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	--	--	-0.65	
SVP Capital Partners II, L.P.	52,022,033	0.2	1.03 (99)	18.21 (1)	--	--	--	10.54 (3)	Apr-23
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	--	--	--	9.67 (4)	
Over/Under			0.42	11.19	--	--	--	0.86	
eV Global Credit Fixed Inc Median			2.02	5.33	--	--	--	5.78	
Tennenbaum Senior Loan	10,121,886	0.0	1.15 (96)	-21.62 (100)	-14.47 (100)	-8.14 (100)	-0.62 (99)	0.95 (90)	Oct-13
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	8.90 (2)	4.98 (1)	4.85 (2)	
Over/Under			0.53	-28.63	-21.56	-17.03	-5.60	-3.90	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	2.65	3.19	
Ares Pathfinder Fund II	31,105,031	0.1	2.33 (43)	16.71 (1)	--	--	--	11.98 (3)	Dec-23
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	--	--	--	8.49 (13)	
Over/Under			1.72	9.69	--	--	--	3.49	
eV Global Credit Fixed Inc Median			2.02	5.33	--	--	--	7.15	
NXT Senior Loan	460,193	0.0	1.02 (99)	5.59 (36)	12.49 (1)	3.12 (19)	4.38 (1)	4.42 (3)	Sep-13
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	7.10 (1)	8.90 (2)	4.98 (1)	4.84 (2)	
Over/Under			0.40	-1.43	5.40	-5.77	-0.60	-0.42	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	2.65	3.18	
HPS Specialty Loan Fund VI	24,526,501	0.1	2.97 (25)	105.67 (1)	--	--	--	532.34 (1)	Mar-24
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	7.01 (10)	--	--	--	7.27 (14)	
Over/Under			2.35	98.66	--	--	--	525.07	
eV Global Credit Fixed Inc Median			2.02	5.33	--	--	--	6.21	
Bayview MSR Opportunity Fund	102,811,822	0.4	1.35 (90)	--	--	--	--	7.30 (59)	May-24
<i>S&P UBS Leveraged Loan Index</i>			0.61 (100)	--	--	--	--	6.30 (84)	
Over/Under			0.74	--	--	--	--	1.00	
eV Global Credit Fixed Inc Median			2.02	--	--	--	--	7.41	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-US Private Debt	207,086,083	0.8	-1.33 (100)	-2.87 (100)	0.36 (90)	3.15 (16)	6.47 (1)	6.76 (1)	Dec-13
<i>S&P UBS Western European Leveraged Loan Index</i>			4.40 (17)	8.09 (5)	6.18 (1)	8.57 (3)	4.51 (1)	3.18 (43)	
Over/Under			-5.73	-10.96	-5.82	-5.41	1.96	3.58	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	2.65	3.10	
OCP Asia Orchard Landmark I	127,705,065	0.5	-3.23 (100)	-10.39 (100)	-3.43 (100)	0.48 (94)	5.77 (1)	6.73 (1)	Jan-14
<i>JACI Non-Investment Grade Corporates</i>			2.92 (28)	10.87 (1)	4.42 (3)	1.14 (91)	2.32 (68)	2.74 (56)	
Over/Under			-6.15	-21.25	-7.86	-0.67	3.45	3.98	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	2.65	2.99	
Arcmont Direct Lending Fund III	41,093,496	0.2	3.14 (21)	13.20 (1)	9.64 (1)	8.39 (3)	--	8.07 (1)	Jun-19
<i>S&P UBS Western European Leveraged Loan Index</i>			4.40 (17)	8.09 (5)	6.18 (1)	8.57 (3)	--	4.82 (2)	
Over/Under			-1.27	5.11	3.46	-0.17	--	3.26	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	--	1.95	
Cross Ocean ESS Fund II	12,860,671	0.1	1.11 (97)	30.44 (1)	8.75 (1)	9.43 (2)	--	9.44 (1)	May-16
<i>S&P UBS Western European Leveraged Loan Index</i>			4.40 (17)	8.09 (5)	6.18 (1)	8.57 (3)	--	4.28 (2)	
Over/Under			-3.30	22.35	2.57	0.86	--	5.16	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	--	2.73	
Arcmont Direct Lending Fund II	7,963,621	0.0	2.30 (43)	6.40 (14)	-4.36 (100)	0.77 (93)	--	4.37 (2)	Jul-15
<i>S&P UBS Western European Leveraged Loan Index</i>			4.40 (17)	8.09 (5)	6.18 (1)	8.57 (3)	--	4.24 (2)	
Over/Under			-2.10	-1.69	-10.55	-7.80	--	0.13	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	--	3.01	
Cross Ocean ESS Fund I	1,539,121	0.0	-7.00 (100)	-11.13 (100)	-6.44 (100)	-3.79 (100)	0.24 (98)	0.74 (88)	Jan-14
<i>S&P UBS Western European Leveraged Loan Index</i>			4.40 (17)	8.09 (5)	6.18 (1)	8.57 (3)	4.51 (1)	3.06 (50)	
Over/Under			-11.40	-19.22	-12.62	-12.36	-4.27	-2.31	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	2.65	2.99	
R - Bridge Healthcare Fund II	15,924,109	0.1	0.21 (100)	--	--	--	--	-9.39 (100)	Sep-24
<i>JACI Non-Investment Grade Corporates</i>			2.92 (28)	--	--	--	--	3.99 (1)	
Over/Under			-2.71	--	--	--	--	-13.38	
eV Global Credit Fixed Inc Median			2.02	--	--	--	--	1.31	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	3,131,934,352	12.8	0.31	3.78	4.25	6.16	--	5.29	Apr-17
Real Assets Custom Blend			0.53	4.34	1.51	5.23	--	5.09	
Over/Under			-0.22	-0.56	2.74	0.93	--	0.20	
Energy	604,107,601	2.5	1.88	11.91	16.48	11.72	6.04	6.02	Dec-12
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	4.48	4.55	
Over/Under			0.54	3.55	5.60	2.20	1.55	1.48	
Kayne Anderson Private Energy Income II	81,025,995	0.3	-0.19	23.33	29.78	27.51	--	31.52	Dec-18
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	--	5.43	
Over/Under			-1.53	14.97	18.90	17.99	--	26.09	
Warwick Partners IV	129,791,345	0.5	0.00	19.91	12.48	-5.03	--	-7.95	Sep-19
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	--	6.66	
Over/Under			-1.34	11.55	1.60	-14.55	--	-14.61	
Encap Energy Capital XI	77,467,604	0.3	15.56	45.95	37.02	23.72	--	5.63	Jan-18
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	--	5.85	
Over/Under			14.22	37.59	26.15	14.20	--	-0.22	
Kayne Anderson Energy Fund VII	39,571,727	0.2	-14.56	-11.57	10.70	-5.48	--	-1.52	Jan-16
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	--	6.12	
Over/Under			-15.90	-19.93	-0.17	-15.00	--	-7.65	
Kayne Anderson Private Energy	39,343,252	0.2	7.44	15.87	23.57	23.38	--	20.70	Apr-16
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	--	7.31	
Over/Under			6.10	7.51	12.70	13.86	--	13.38	
Kayne Anderson Energy VIII	34,432,405	0.1	-7.52	-1.64	20.39	8.52	--	7.25	Dec-18
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	--	5.43	
Over/Under			-8.86	-10.00	9.51	-1.00	--	1.82	
BlackRock PEP Energy	12,790,892	0.1	25.31	28.27	-2.24	0.31	--	-1.50	Oct-15
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	--	4.93	
Over/Under			23.97	19.91	-13.12	-9.21	--	-6.43	
Encap Flatrock Midstream IV	31,272,344	0.1	1.87	9.83	9.83	6.85	--	5.11	Mar-18
Cambridge Associates PE Energy (1Qtr Lagged)			1.34	8.36	10.87	9.52	--	5.99	
Over/Under			0.53	1.47	-1.04	-2.66	--	-0.88	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EnCap Energy Capital Fund XII	31,816,644	0.1	7.55	16.48	--	--	--	25.40	Jul-23
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			1.34	8.36	--	--	--	7.13	
Over/Under			6.21	8.11	--	--	--	18.28	
Quantum Energy Partners VII	57,561,653	0.2	2.23	23.09	--	--	--	3.05	Jan-23
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			1.34	8.36	--	--	--	6.82	
Over/Under			0.89	14.72	--	--	--	-3.77	
Enervest Fund XIV	14,089,860	0.1	-4.08	-0.41	9.55	9.71	--	7.05	Oct-15
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			1.34	8.36	10.87	9.52	--	4.93	
Over/Under			-5.42	-8.78	-1.32	0.19	--	2.12	
EnCap Flatrock Midstream Fund V	23,955,925	0.1	1.97	20.31	--	--	--	6.33	Jun-23
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			1.34	8.36	--	--	--	6.62	
Over/Under			0.63	11.95	--	--	--	-0.30	
Tennenbaum Energy Opp	8,780,202	0.0	1.85 (61)	-4.25 (100)	3.03 (13)	1.76 (76)	--	7.49 (1)	May-15
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			1.34 (90)	8.36 (4)	10.87 (1)	9.52 (2)	--	4.52 (1)	
Over/Under			0.51	-12.61	-7.84	-7.76	--	2.97	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	--	2.68	
Quantum Capital Solutions II	9,581,456	0.0	15.06	7.21	--	--	--	5.36	Dec-23
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			1.34	8.36	--	--	--	8.42	
Over/Under			13.72	-1.15	--	--	--	-3.06	
Blackrock BAA	1,402,853	0.0	0.00 (100)	-68.22 (100)	-38.44 (100)	-19.69 (100)	--	-11.34 (100)	Oct-15
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			1.34 (90)	8.36 (4)	10.87 (1)	9.52 (2)	--	4.93 (1)	
Over/Under			-1.34	-76.58	-49.31	-29.21	--	-16.27	
eV Global Credit Fixed Inc Median			2.02	5.33	1.69	2.24	--	3.12	
Kayne Anderson Energy Fund VI	2,585,026	0.0	-5.65	-4.73	5.20	6.31	6.75	3.41	Jan-13
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			1.34	8.36	10.87	9.52	4.48	4.46	
Over/Under			-6.99	-13.09	-5.67	-3.21	2.26	-1.05	
Kepe Selling Fund II	8,530,341	0.0	--	--	--	--	--	0.00	Mar-25
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			--	--	--	--	--	1.34	
Over/Under			--	--	--	--	--	-1.34	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	809,139,721	3.3	-1.05	7.21	8.83	7.08	--	--	May-17
Cambridge Infrastructure (1 Quarter Lagged)			-0.86	6.38	7.95	9.96	--	10.92	
Over/Under			-0.19	0.83	0.88	-2.88	--	--	
Argo Capital Platform 2017	112,936,701	0.5	-0.58 (94)	7.88 (75)	5.69 (17)	5.46 (100)	--	-29.68 (100)	Jun-17
Cambridge Infrastructure (1 Quarter Lagged)			-0.86 (95)	6.38 (78)	7.95 (6)	9.96 (58)	--	11.04 (4)	
Over/Under			0.28	1.49	-2.26	-4.51	--	-40.72	
eV Infrastructure Median			6.35	12.80	2.99	10.74	--	6.47	
Blackstone Infrastructure Partners	175,813,352	0.7	3.90 (87)	19.24 (9)	16.10 (1)	14.62 (6)	--	12.02 (4)	Oct-19
Cambridge Infrastructure (1 Quarter Lagged)			-0.86 (95)	6.38 (78)	7.95 (6)	9.96 (58)	--	9.70 (5)	
Over/Under			4.76	12.85	8.15	4.65	--	2.32	
eV Infrastructure Median			6.35	12.80	2.99	10.74	--	6.37	
DigitalBridge Partners II, LP	83,451,108	0.3	1.29 (94)	7.97 (75)	7.12 (8)	--	--	7.76 (14)	Jun-21
Cambridge Infrastructure (1 Quarter Lagged)			-0.86 (95)	6.38 (78)	7.95 (6)	--	--	10.00 (4)	
Over/Under			2.15	1.58	-0.83	--	--	-2.24	
eV Infrastructure Median			6.35	12.80	2.99	--	--	5.39	
Global Infrastructure Partners IV	83,238,398	0.3	3.32 (91)	13.60 (44)	9.29 (4)	-46.93 (100)	--	-59.84 (100)	Nov-19
Cambridge Infrastructure (1 Quarter Lagged)			-0.86 (95)	6.38 (78)	7.95 (6)	9.96 (58)	--	9.85 (5)	
Over/Under			4.18	7.22	1.34	-56.90	--	-69.70	
eV Infrastructure Median			6.35	12.80	2.99	10.74	--	6.31	
EQT Infrastructure V	72,705,393	0.3	-5.48 (98)	3.50 (86)	8.89 (4)	--	--	4.10 (60)	Sep-21
Cambridge Infrastructure (1 Quarter Lagged)			-0.86 (95)	6.38 (78)	7.95 (6)	--	--	10.20 (4)	
Over/Under			-4.62	-2.89	0.94	--	--	-6.10	
eV Infrastructure Median			6.35	12.80	2.99	--	--	5.00	
Grain Spectrum Holdings III	64,348,028	0.3	3.05 (92)	3.06 (87)	14.32 (1)	--	--	9.23 (14)	Dec-20
Cambridge Infrastructure (1 Quarter Lagged)			-0.86 (95)	6.38 (78)	7.95 (6)	--	--	11.88 (4)	
Over/Under			3.91	-3.32	6.38	--	--	-2.65	
eV Infrastructure Median			6.35	12.80	2.99	--	--	7.30	
Stonepeak Infrastructure FD IV	51,399,101	0.2	2.37 (93)	9.41 (73)	6.98 (9)	--	--	-26.02 (100)	Jan-21
Cambridge Infrastructure (1 Quarter Lagged)			-0.86 (95)	6.38 (78)	7.95 (6)	--	--	10.93 (6)	
Over/Under			3.23	3.02	-0.97	--	--	-36.96	
eV Infrastructure Median			6.35	12.80	2.99	--	--	7.27	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock Renewable Power Fund II	6,087,540	0.0	-74.07 (100)	-73.67 (100)	-30.42 (100)	-16.78 (100)	--	-11.52 (100)	Jun-17
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			-0.86 (95)	6.38 (78)	7.95 (6)	9.96 (58)	--	11.04 (4)	
Over/Under			-73.21	-80.05	-38.36	-26.75	--	-22.56	
<i>eV Infrastructure Median</i>			6.35	12.80	2.99	10.74	--	6.47	
ISQ Global Infra Fund III	61,769,853	0.3	4.91 (74)	13.72 (44)	14.86 (1)	--	--	13.66 (1)	Jan-22
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			-0.86 (95)	6.38 (78)	7.95 (6)	--	--	9.29 (5)	
Over/Under			5.77	7.34	6.91	--	--	4.37	
<i>eV Infrastructure Median</i>			6.35	12.80	2.99	--	--	4.30	
Encap Energy Transition Fund II	29,297,887	0.1	-1.10 (95)	-4.55 (100)	--	--	--	-18.52 (100)	Jan-23
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			-0.86 (95)	6.38 (78)	--	--	--	8.91 (42)	
Over/Under			-0.24	-10.94	--	--	--	-27.43	
<i>eV Infrastructure Median</i>			6.35	12.80	--	--	--	8.33	
LS Power Equity Partners V	23,471,038	0.1	0.00 (94)	-21.80 (100)	--	--	--	-37.81 (100)	Jan-24
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			-0.86 (95)	6.38 (78)	--	--	--	8.05 (66)	
Over/Under			0.86	-28.18	--	--	--	-45.86	
<i>eV Infrastructure Median</i>			6.35	12.80	--	--	--	10.94	
StonePeak Opportunities Fund	18,484,997	0.1	1.24 (94)	3.84 (84)	--	--	--	3.51 (90)	Feb-24
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			-0.86 (95)	6.38 (78)	--	--	--	8.65 (74)	
Over/Under			2.10	-2.55	--	--	--	-5.13	
<i>eV Infrastructure Median</i>			6.35	12.80	--	--	--	13.28	
EQT Infrastructure VI	26,136,327	0.1	-7.47 (100)	-3.45 (98)	--	--	--	4.84 (88)	Feb-24
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			-0.86 (95)	6.38 (78)	--	--	--	8.65 (74)	
Over/Under			-6.61	-9.83	--	--	--	-3.81	
<i>eV Infrastructure Median</i>			6.35	12.80	--	--	--	13.28	
Agriculture	4,786,585	0.0	-16.47	-29.34	-12.88	-7.28	-1.72	0.36	Jul-11
Hancock Agricultural Investment Group	4,786,585	0.0	-16.47	-29.34	-12.88	-7.77	-2.19	-0.58	Jul-11
<i>NCREIF Farmland</i>			0.06	-1.70	3.50	4.83	5.69	8.77	
Over/Under			-16.53	-27.64	-16.37	-12.60	-7.89	-9.35	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	1,713,899,712	7.0	0.48 (60)	-1.27 (84)	-2.64 (32)	3.37 (37)	5.98 (14)	7.63 (--)	Oct-98
Real Estate Custom Index			1.06 (32)	2.03 (35)	-4.27 (54)	2.89 (50)	5.39 (34)	7.86 (--)	
Over/Under			-0.58	-3.30	1.63	0.48	0.59	-0.24	
InvMetrics Public DB Real Estate Pub+Priv Median			0.68	1.13	-4.15	2.82	4.86	--	
Principal US Property Account	245,958,000	1.0	-0.01	0.08	-5.23	--	--	1.85	May-21
NCREIF ODCE			1.06	2.03	-4.27	--	--	3.10	
Over/Under			-1.07	-1.95	-0.96	--	--	-1.24	
Clarion Lion Industrial Trust	149,974,325	0.6	0.00	-4.37	4.23	13.74	--	12.88	Oct-19
NCREIF ODCE			1.06	2.03	-4.27	2.89	--	3.09	
Over/Under			-1.06	-6.40	8.50	10.85	--	9.79	
Morgan Stanley Prime Properties	187,246,707	0.8	0.00	0.56	0.20	4.26	6.84	5.37	Aug-08
NCREIF ODCE			1.06	2.03	-4.27	2.89	5.64	4.65	
Over/Under			-1.06	-1.47	4.48	1.37	1.20	0.71	
Waterton Res XIII	104,220,309	0.4	0.99	-5.15	-4.46	6.79	--	4.28	Jan-18
NCREIF ODCE			1.06	2.03	-4.27	2.89	--	4.00	
Over/Under			-0.07	-7.18	-0.19	3.90	--	0.28	
LBA Logistics Value Fund VII	110,940,647	0.5	3.70	3.90	4.19	11.17	--	11.17	Apr-20
NCREIF ODCE			1.06	2.03	-4.27	2.89	--	2.89	
Over/Under			2.64	1.87	8.47	8.28	--	8.28	
Kayne Anderson Core Real Estate	97,571,648	0.4	1.60	4.41	3.25	5.01	--	4.88	Jan-19
NCREIF ODCE			1.06	2.03	-4.27	2.89	--	3.32	
Over/Under			0.54	2.38	7.53	2.12	--	1.56	
AEW Core Property Trust	91,907,166	0.4	1.93	0.19	-0.62	4.64	6.34	7.82	Nov-09
NCREIF ODCE			1.06	2.03	-4.27	2.89	5.64	8.08	
Over/Under			0.87	-1.84	3.65	1.75	0.70	-0.26	
Cortland Growth and INC Fund	85,837,407	0.4	-2.23	-1.41	--	--	--	-12.77	Jul-22
NCREIF ODCE			1.06	2.03	--	--	--	-6.25	
Over/Under			-3.29	-3.45	--	--	--	-6.52	
Cerberus Institutional RE Partners V	76,611,941	0.3	0.89	4.34	9.41	--	--	-1.56	Jan-21
NCREIF ODCE			1.06	2.03	-4.27	--	--	3.36	
Over/Under			-0.18	2.31	13.68	--	--	-4.91	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Waterton Residential Venture XIV	64,037,006	0.3	0.49	-9.50	-5.54	--	--	1.78	Mar-21
NCREIF ODCE			1.06	2.03	-4.27	--	--	3.50	
Over/Under			-0.57	-11.53	-1.27	--	--	-1.71	
Almanac Realty SEC VIII	62,609,038	0.3	2.82	9.02	6.53	8.65	--	-2.98	Jan-19
NCREIF ODCE			1.06	2.03	-4.27	2.89	--	3.32	
Over/Under			1.76	6.99	10.80	5.76	--	-6.30	
Oaktree Real Estate OP FD VIII	49,951,705	0.2	-7.92	-7.04	-1.62	--	--	-5.49	Feb-21
NCREIF ODCE			1.06	2.03	-4.27	--	--	3.43	
Over/Under			-8.98	-9.07	2.65	--	--	-8.91	
LBA Logistics Value Fund IX	62,690,043	0.3	0.73	1.83	-3.90	--	--	-4.05	Mar-22
NCREIF ODCE			1.06	2.03	-4.27	--	--	-1.92	
Over/Under			-0.33	-0.21	0.38	--	--	-2.13	
True North	28,688,952	0.1	-1.36	-21.30	-14.74	-12.99	-1.23	-2.23	Aug-14
NCREIF ODCE			1.06	2.03	-4.27	2.89	5.64	6.24	
Over/Under			-2.42	-23.33	-10.47	-15.88	-6.86	-8.47	
Waterton Res XII	26,444,869	0.1	-0.21	-9.19	-9.67	1.22	--	6.73	Oct-15
NCREIF ODCE			1.06	2.03	-4.27	2.89	--	5.12	
Over/Under			-1.27	-11.22	-5.40	-1.67	--	1.61	
Jamestown	22,622,414	0.1	6.31	-10.41	-27.22	-19.13	--	-7.29	Jul-15
NCREIF ODCE			1.06	2.03	-4.27	2.89	--	5.38	
Over/Under			5.24	-12.44	-22.95	-22.02	--	-12.67	
Westbrook Real Estate Fund X	19,906,947	0.1	-15.61	-32.02	-24.09	-12.08	--	-3.55	Aug-16
NCREIF ODCE			1.06	2.03	-4.27	2.89	--	4.71	
Over/Under			-16.67	-34.05	-19.82	-14.97	--	-8.26	
Asana Partners Fund III	37,494,895	0.2	-0.15	-1.30	--	--	--	-19.17	May-22
NCREIF ODCE			1.06	2.03	--	--	--	-4.39	
Over/Under			-1.21	-3.33	--	--	--	-14.78	
D.A. Management	15,007,096	0.1	-0.31	-1.79	-0.71	-3.29	-1.76	5.60	Dec-98
NCREIF ODCE			1.06	2.03	-4.27	2.89	5.64	7.37	
Over/Under			-1.37	-3.82	3.57	-6.18	-7.39	-1.77	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Almanac Realty Securities IX	22,317,824	0.1	2.38	7.29	--	--	--	-1.16	Jul-22
<i>NCREIF ODCE</i>			1.06	2.03	--	--	--	-6.25	
Over/Under			1.32	5.26	--	--	--	5.09	
Cerberus Instl RE Partners VI	25,704,547	0.1	5.09	8.23	--	--	--	-10.64	Jan-24
<i>NCREIF ODCE</i>			1.06	2.03	--	--	--	-0.31	
Over/Under			4.03	6.20	--	--	--	-10.33	
Waterton Resident Property Ventures XV	31,051,186	0.1	1.85	11.33	--	--	--	4.25	Dec-23
<i>NCREIF ODCE</i>			1.06	2.03	--	--	--	-3.92	
Over/Under			0.79	9.30	--	--	--	8.17	
EQT Exeter Indus Value Fund VI	21,146,105	0.1	11.21	8.91	--	--	--	4.67	Jan-24
<i>NCREIF ODCE</i>			1.06	2.03	--	--	--	-0.31	
Over/Under			10.15	6.88	--	--	--	4.98	
TPG Real Estate Partners IV	20,881,662	0.1	5.15	9.72	--	--	--	-28.81	Jan-23
<i>NCREIF ODCE</i>			1.06	2.03	--	--	--	-5.69	
Over/Under			4.09	7.69	--	--	--	-23.12	
Principal Data Center Growth & inc Fund	45,577,271	0.2	--	--	--	--	--	1.09	Feb-25
<i>NCREIF ODCE</i>			--	--	--	--	--	1.06	
Over/Under			--	--	--	--	--	0.03	
Oaktree Real Estate Opportunity Fund IX	7,500,000	0.0	--	--	--	--	--	0.00	Mar-25
<i>NCREIF ODCE</i>			--	--	--	--	--	1.06	
Over/Under			--	--	--	--	--	-1.06	
Risk Mitigation	1,988,135,398	8.1	1.67 (40)	-4.65 (100)	0.90 (86)	2.84 (93)	--	3.81 (75)	Apr-17
<i>Risk Mitigation Custom Index</i>			0.64 (59)	-3.00 (100)	0.00 (91)	1.64 (98)	--	2.51 (90)	
Over/Under			1.03	-1.65	0.90	1.20	--	1.30	
eV Global TAA Median			1.02	4.79	3.07	8.19	--	5.18	
First Responders	660,406,896	2.7	4.65	0.20	-8.34	--	--	-8.34	Apr-22
<i>Bloomberg Long-Term US Treasury</i>			4.67	1.26	-7.21	--	--	-7.21	
Over/Under			-0.02	-1.06	-1.13	--	--	-1.13	
BlackRock US Long Treasury Bonds	660,406,896	2.7	4.65	0.10	-8.37	-8.62	--	-1.57	Dec-17
<i>Bloomberg Long-Term US Treasury</i>			4.67	1.26	-7.21	-7.89	--	-1.14	
Over/Under			-0.02	-1.17	-1.16	-0.73	--	-0.43	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Second Responders	565,921,943	2.3	-6.46	-18.49	-2.73	--	--	-2.73	Apr-22
<i>SG Trend Index</i>			-4.66	-12.86	0.47	--	--	0.47	
Over/Under			-1.80	-5.63	-3.21	--	--	-3.21	
BH-DG Systematic Trading Fund	193,847,793	0.8	-3.68	-17.46	-3.48	4.79	--	6.88	Mar-19
<i>SG Trend Index</i>			-4.66	-12.86	0.47	6.23	--	7.46	
Over/Under			0.99	-4.60	-3.95	-1.44	--	-0.58	
AlphaSimplex Adaptive Trend Fund, L.P.	203,914,506	0.8	-8.41	-20.68	-3.07	6.41	--	7.77	Mar-19
<i>SG Trend Index</i>			-4.66	-12.86	0.47	6.23	--	7.46	
Over/Under			-3.74	-7.82	-3.55	0.18	--	0.31	
Systematica Alternative Markets	168,159,644	0.7	-7.17	-16.40	-1.44	6.17	--	6.00	Aug-19
<i>SG Trend Index</i>			-4.66	-12.86	0.47	6.23	--	5.33	
Over/Under			-2.51	-3.54	-1.91	-0.06	--	0.67	
Diversifiers	761,806,559	3.1	5.89	4.25	9.95	--	--	9.95	Apr-22
<i>Custom Diversifiers Blended Benchmark</i>			1.93	2.46	5.37	--	--	5.37	
Over/Under			3.96	1.78	4.59	--	--	4.59	
Alpstone Global Macro	129,274,080	0.5	3.53	3.29	5.79	--	--	1.13	Dec-20
<i>HFRI Macro (Total) Index</i>			0.08	-0.70	2.42	--	--	5.94	
Over/Under			3.45	3.99	3.37	--	--	-4.81	
Two Sigma Risk Premia Cayman	148,597,308	0.6	5.61	4.85	7.17	6.48	--	5.17	Oct-19
<i>SG Multi Alternative Risk Premia</i>			3.80	5.69	8.32	4.88	--	2.56	
Over/Under			1.81	-0.84	-1.16	1.60	--	2.62	
AQR Style Premia Fund	182,645,240	0.7	12.93	12.55	21.03	13.45	--	10.86	Oct-19
<i>SG Multi Alternative Risk Premia</i>			3.80	5.69	8.32	4.88	--	2.56	
Over/Under			9.13	6.86	12.70	8.56	--	8.31	
PIMCO MAARS Rover Fund	148,623,004	0.6	4.41	10.70	12.65	7.10	--	5.71	Dec-19
<i>SG Multi Alternative Risk Premia</i>			3.80	5.69	8.32	4.88	--	2.64	
Over/Under			0.61	5.01	4.33	2.22	--	3.07	
Graham Quant Macro	152,666,926	0.6	1.92	-11.69	2.94	5.57	--	3.23	Aug-19
<i>SG Multi Alternative Risk Premia</i>			3.80	5.69	8.32	4.88	--	2.46	
Over/Under			-1.88	-17.38	-5.39	0.68	--	0.77	

Fiscal Year ends December 31.

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Unique Strategies	189,532,670	0.8	3.83	11.71	7.38	4.78	--	4.78	Apr-20
Constellation Generation IV	48,519,486	0.2	1.88	9.48	29.20	--	--	26.68	Jan-22
Collective Global Fund I	46,945,636	0.2	7.32	17.70	--	--	--	13.00	Dec-23
Blackstone Life Sciences V	37,817,353	0.2	10.90	28.89	16.49	--	--	13.33	May-20
TCGX Crossover Fund II	36,215,195	0.1	-5.89	7.59	--	--	--	8.53	Sep-23
Collective Global Fund I SCM	20,035,000	0.1	--	--	--	--	--	--	Dec-24
Cash	219,303,439	0.9	1.32	4.39	4.90	2.94	2.17	1.71	Jan-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.02</i>	<i>4.97</i>	<i>4.23</i>	<i>2.56</i>	<i>1.87</i>	<i>3.04</i>	
Over/Under			0.30	-0.59	0.67	0.38	0.30	-1.32	

Fiscal Year ends December 31.

Benchmark History		
From Date	To Date	Benchmark
Total Portfolio		
07/01/2023	Present	45.0% Global Public Equity Blended Benchmark, 15.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 17.0% Income Strategies Benchmark, 13.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2022	07/01/2023	47.0% Global Public Equity Blended Benchmark, 13.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 11.0% Fixed Income Custom Index, 7.0% Credit Custom Index, 12.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2018	01/01/2022	100.0% Policy Benchmark
07/01/2015	01/01/2018	13.0% Russell 1000 Index, 2.0% Russell 2000 Index, 7.0% MSCI EAFE (Net), 2.0% MSCI EAFE Small Cap (Net), 6.0% MSCI Emerging Markets (Net), 5.0% MSCI AC World Index (Net), 10.0% Blmbg. U.S. Universal Index, 3.0% Emerging Market Debt Custom Benchmark, 14.0% Credit Custom Index, 10.0% Real Estate Custom Index, 8.0% Real Return Custom Index, 7.0% GTAA Custom Index, 7.0% HFRI Macro Total Index, 6.0% Total Absolute Return Index
12/01/1988	07/01/2015	13.0% Russell 1000 Index, 2.0% Russell 2000 Index, 7.0% MSCI EAFE (Net), 2.0% MSCI EAFE Small Cap (Net), 6.0% MSCI Emerging Markets (Net), 5.0% MSCI AC World Index (Net), 10.0% Blmbg. U.S. Universal Index, 3.0% Emerging Market Debt Custom Benchmark, 14.0% Credit Custom Index, 8.0% CPI +3% (Seasonally Adjusted), 14.0% LIBOR + 4.5%, 10.0% Real Estate Custom Index, 6.0% Cambridge Associates PE Energy (1Qtr Lagged)
Global Public Equity		
09/01/2019	Present	100.0% MSCI AC World IMI Index (Net)
12/01/1988	09/01/2019	100.0% MSCI AC World Index (Net)
Income Strategies		
07/01/2023	Present	11.0% US TIPS Benchmark, 60.0% Bloomberg U.S. Aggregate, 12.0% S&P UBS Western European Leveraged Loan Index, 17.0% S&P UBS Leveraged Loan Index
Private Equity		
05/01/1991	Present	Cambridge Associates Private Equity Index (1Qtr Lagged)

Benchmark History | As of March 31, 2025

From Date	To Date	Benchmark
Real Assets		
07/01/2023	Present	54.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 16.0% Cambridge Associates PE Energy (1Qtr Lagged), 30.0% Cambridge Infrastructure (1 Quarter Lagged)
07/01/2020	07/01/2023	58.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 17.0% Cambridge Associates PE Energy (1Qtr Lagged), 25.0% Cambridge Infrastructure (1 Quarter Lagged)
01/01/2018	07/01/2020	6.0% NCREIF Farmland, 45.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 13.0% Cambridge Infrastructure (1 Quarter Lagged), 36.0% Cambridge Associates PE Energy (1Qtr Lagged)
04/01/2017	01/01/2018	45.5% NCREIF Fund Index-Open End Diversified Core Equity (VW), 54.5% Real Return Custom Index
Total Real Estate		
04/01/2017	Present	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW)
07/01/2014	04/01/2017	90.0% NCREIF Fund Index-ODCE (VW), 10.0% FTSE EPRA/NAREIT Developed ex U.S. (Net)
07/01/2007	07/01/2014	90.0% NCREIF Fund Index-ODCE (VW), 10.0% FTSE NAREIT All Equity REITs
12/01/1988	07/01/2007	100.0% NCREIF Property (1Qtr Lagged)
Risk Mitigation		
04/01/2022	Present	33.3% Blmbg. U.S. Treasury: Long, 16.7% HFRI Macro (Total) Index, 16.7% SG Multi Alternative Risk Premia, 33.3% SG Trend Index
07/01/2020	04/01/2022	25.0% Blmbg. U.S. Treasury: Long, 25.0% HFRI Macro (Total) Index, 25.0% SG Multi Alternative Risk Premia, 25.0% SG Trend Index
01/01/2020	07/01/2020	25.0% Blmbg. U.S. Treasury: Long, 25.0% HFRX Macro Index, 25.0% SG Multi Alternative Risk Premia, 25.0% SG Trend Index
01/01/2018	01/01/2020	50.0% Blmbg. U.S. Treasury: Long, 50.0% HFRX Macro Index
04/01/2017	01/01/2018	100.0% HFRX Global Hedge Fund Index

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