



Orange County Employees Retirement System

Third Quarter of 2025

Quarterly Review

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	27,002,984,728	100.0	5.00 (21)	11.77 (27)	10.84 (24)	12.43 (54)	10.01 (13)	8.83 (20)	5.28 (100)	Dec-88
<i>Policy Benchmark</i>			<i>5.15 (18)</i>	<i>11.27 (44)</i>	<i>10.72 (24)</i>	<i>12.79 (45)</i>	<i>9.88 (13)</i>	<i>8.71 (22)</i>	--	
Over/Under			-0.15	0.50	0.11	-0.36	0.13	0.12	--	
<i>InvMetrics Public DB > \$1B Median</i>			4.25	10.97	9.95	12.61	8.85	8.22	8.45	
Global Public Equity	12,651,808,219	46.9	7.31 (34)	17.49 (44)	16.20 (38)	22.96 (34)	13.46 (36)	12.12 (30)	5.91 (100)	Dec-88
<i>Global Public Equity Blended Benchmark</i>			<i>7.67 (29)</i>	<i>18.25 (39)</i>	<i>16.79 (34)</i>	<i>22.49 (36)</i>	<i>13.30 (37)</i>	<i>11.67 (36)</i>	--	
Over/Under			-0.37	-0.76	-0.59	0.47	0.16	0.45	--	
<i>eV All Global Equity Median</i>			5.62	16.55	13.45	19.97	11.83	10.71	9.63	
U.S. Equity	8,052,593,849	29.8	8.44 (27)	14.05 (28)	16.91 (28)	23.82 (24)	15.48 (33)	14.54 (22)	6.79 (100)	Jan-89
<i>Russell 3000</i>			<i>8.18 (30)</i>	<i>14.40 (26)</i>	<i>17.41 (25)</i>	<i>24.12 (23)</i>	<i>15.74 (30)</i>	<i>14.71 (20)</i>	<i>11.22 (45)</i>	
Over/Under			0.26	-0.35	-0.50	-0.29	-0.26	-0.17	-4.43	
<i>eV All US Equity Median</i>			6.55	10.66	11.04	17.80	13.84	11.63	11.03	
BlackRock Russell 1000	7,250,709,067	26.9	8.00 (25)	14.60 (30)	17.75 (25)	24.66 (28)	16.01 (33)	15.07 (17)	9.00 (53)	Nov-98
<i>Blended Russell 1000/S&P 500</i>			<i>7.99 (25)</i>	<i>14.60 (30)</i>	<i>17.75 (25)</i>	<i>24.64 (29)</i>	<i>15.99 (34)</i>	<i>15.04 (19)</i>	<i>8.96 (54)</i>	
Over/Under			0.01	0.00	0.00	0.03	0.02	0.03	0.03	
<i>eV US Large Cap Core Equity Median</i>			6.82	12.86	14.32	22.54	14.74	13.75	9.06	
Driehaus US Small Cap Growth	360,575,374	1.3	16.84 (5)	11.12 (24)	11.66 (33)	--	--	--	14.86 (34)	Jul-24
<i>Russell 2000 Growth</i>			<i>12.19 (19)</i>	<i>11.65 (22)</i>	<i>13.56 (25)</i>	--	--	--	<i>18.09 (23)</i>	
Over/Under			4.64	-0.53	-1.89	--	--	--	-3.24	
<i>eV US Small Cap Growth Equity Median</i>			7.66	6.50	6.77	--	--	--	11.65	
Systematic Small Cap Value	341,227,050	1.3	9.78 (30)	5.55 (45)	4.68 (52)	15.22 (42)	15.53 (43)	--	10.12 (39)	Nov-19
<i>Russell 2000 Value</i>			<i>12.60 (12)</i>	<i>9.04 (21)</i>	<i>7.88 (29)</i>	<i>13.56 (58)</i>	<i>14.59 (56)</i>	--	<i>8.75 (66)</i>	
Over/Under			-2.82	-3.49	-3.21	1.66	0.94	--	1.38	
<i>eV US Small Cap Value Equity Median</i>			8.08	5.07	4.89	14.64	14.96	--	9.58	
BlackRock Russell 2500 Index	100,081,730	0.4	--	--	--	--	--	--	--	Oct-25
<i>Russell 2500 Index</i>			--	--	--	--	--	--	--	
Over/Under			--	--	--	--	--	--	--	
<i>eV US Small-Mid Cap Equity Median</i>			--	--	--	--	--	--	--	

Fiscal Year Ends December 31.

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

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Equity	3,077,137,658	11.4	4.07 (69)	24.79 (47)	14.44 (62)	21.99 (35)	11.04 (38)	8.94 (42)	4.85 (42)	Jan-08
<i>MSCI EAFE (Net)</i>			<i>4.77 (59)</i>	<i>25.14 (43)</i>	<i>14.99 (60)</i>	<i>21.70 (38)</i>	<i>11.15 (36)</i>	<i>8.17 (63)</i>	<i>4.01 (69)</i>	
Over/Under			-0.70	-0.35	-0.55	0.28	-0.11	0.77	0.84	
<i>eV ACWI ex-US All Cap Equity Median</i>			5.32	24.52	16.29	20.59	10.26	8.62	4.75	
Parametric EAFE	1,074,998,776	4.0	4.35 (71)	25.06 (60)	14.38 (68)	--	--	--	17.29 (74)	Jul-24
<i>MSCI EAFE (Net)</i>			<i>4.77 (62)</i>	<i>25.14 (59)</i>	<i>14.99 (67)</i>	--	--	--	<i>18.27 (71)</i>	
Over/Under			-0.42	-0.08	-0.61	--	--	--	-0.98	
<i>eV EAFE All Cap Equity Median</i>			5.07	26.73	18.15	--	--	--	20.88	
AQR Capital	441,427,085	1.6	7.37 (13)	37.04 (3)	28.62 (5)	28.65 (2)	14.46 (17)	9.28 (21)	5.51 (21)	Feb-07
<i>MSCI EAFE (Net)</i>			<i>4.77 (44)</i>	<i>25.14 (53)</i>	<i>14.99 (56)</i>	<i>21.70 (48)</i>	<i>11.15 (52)</i>	<i>8.17 (56)</i>	<i>4.36 (74)</i>	
Over/Under			2.61	11.90	13.63	6.95	3.31	1.11	1.14	
<i>eV EAFE Large Cap Equity Median</i>			4.35	25.49	15.91	21.51	11.25	8.40	4.91	
Artisan Partner International Value Strategy	413,618,326	1.5	5.25 (58)	17.73 (60)	9.46 (78)	22.25 (27)	--	--	11.21 (37)	Jan-21
<i>MSCI EAFE (Net)</i>			<i>4.77 (65)</i>	<i>25.14 (17)</i>	<i>14.99 (38)</i>	<i>21.70 (29)</i>	--	--	<i>8.33 (80)</i>	
Over/Under			0.48	-7.41	-5.52	0.54	--	--	2.89	
<i>eV Global Value Equity Median</i>			5.73	18.82	13.25	19.95	--	--	10.44	
GQG Partners International Equity Strategy	402,886,332	1.5	0.29 (84)	15.38 (39)	5.37 (70)	18.69 (53)	--	--	7.85 (33)	Jan-21
<i>MSCI AC World ex US (Net)</i>			<i>6.89 (26)</i>	<i>26.02 (10)</i>	<i>16.45 (31)</i>	<i>20.67 (41)</i>	--	--	<i>7.22 (37)</i>	
Over/Under			-6.60	-10.64	-11.07	-1.98	--	--	0.63	
<i>eV Global Growth Equity Median</i>			3.99	13.23	10.29	19.11	--	--	5.66	
Capital Group - EAFE	332,956,884	1.2	4.25 (52)	26.29 (46)	15.66 (53)	21.09 (55)	6.75 (89)	9.29 (20)	6.83 (33)	Nov-98
<i>MSCI EAFE (Net)</i>			<i>4.77 (44)</i>	<i>25.14 (53)</i>	<i>14.99 (56)</i>	<i>21.70 (48)</i>	<i>11.15 (52)</i>	<i>8.17 (56)</i>	<i>5.48 (100)</i>	
Over/Under			-0.51	1.15	0.67	-0.61	-4.40	1.12	1.36	
<i>eV EAFE Large Cap Equity Median</i>			4.35	25.49	15.91	21.51	11.25	8.40	6.50	
Fidelity Institutional Asset Management	207,180,003	0.8	3.47 (65)	27.31 (61)	15.12 (72)	19.15 (58)	9.49 (52)	8.56 (44)	8.35 (49)	Nov-10
<i>S&P Developed ex US Small Cap (Net)</i>			<i>6.97 (37)</i>	<i>29.59 (50)</i>	<i>18.01 (61)</i>	<i>19.52 (51)</i>	<i>8.17 (61)</i>	<i>7.50 (65)</i>	<i>6.85 (79)</i>	
Over/Under			-3.49	-2.29	-2.89	-0.37	1.32	1.06	1.50	
<i>eV EAFE Small Cap Equity Median</i>			5.68	29.57	19.49	20.36	9.72	8.25	8.10	
Harris Oakmark International Small Cap	204,070,252	0.8	1.28 (96)	28.16 (54)	14.09 (81)	24.08 (56)	--	--	13.49 (58)	Jun-22
<i>MSCI World ex. US Small Cap (Net)</i>			<i>7.24 (51)</i>	<i>29.54 (48)</i>	<i>19.35 (48)</i>	<i>19.98 (83)</i>	--	--	<i>10.35 (85)</i>	
Over/Under			-5.96	-1.38	-5.26	4.10	--	--	3.15	
<i>eV EAFE Small Cap Value Median</i>			7.41	28.49	18.79	24.49	--	--	14.24	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	1,521,825,559	5.6	8.40 (67)	21.76 (76)	15.00 (69)	19.38 (43)	8.76 (44)	9.47 (24)	5.99 (57)	Jun-06
<i>MSCI Emerging Markets</i>			<i>10.64 (40)</i>	<i>27.53 (43)</i>	<i>17.32 (52)</i>	<i>18.21 (57)</i>	<i>7.02 (61)</i>	<i>7.99 (63)</i>	<i>5.56 (67)</i>	
Over/Under			-2.25	-5.78	-2.32	1.17	1.74	1.49	0.43	
eV Emg Mkts Equity Median			9.94	26.31	17.49	18.85	8.11	8.40	6.16	
William Blair	507,410,969	1.9	10.01 (50)	20.27 (81)	15.97 (63)	14.45 (87)	3.97 (88)	8.78 (40)	6.19 (50)	Jun-06
<i>MSCI Emerging Markets</i>			<i>10.64 (40)</i>	<i>27.53 (43)</i>	<i>17.32 (52)</i>	<i>18.21 (57)</i>	<i>7.02 (61)</i>	<i>7.99 (63)</i>	<i>5.56 (67)</i>	
Over/Under			-0.63	-7.27	-1.35	-3.76	-3.04	0.79	0.63	
eV Emg Mkts Equity Median			9.94	26.31	17.49	18.85	8.11	8.40	6.16	
Acadian Emerging Markets	378,648,341	1.4	8.25 (67)	22.45 (73)	14.87 (70)	23.48 (15)	11.55 (24)	9.21 (28)	5.79 (35)	Nov-13
<i>MSCI Emerging Markets</i>			<i>10.64 (40)</i>	<i>27.53 (43)</i>	<i>17.32 (52)</i>	<i>18.21 (57)</i>	<i>7.02 (61)</i>	<i>7.99 (63)</i>	<i>4.71 (72)</i>	
Over/Under			-2.39	-5.09	-2.45	5.27	4.53	1.22	1.07	
eV Emg Mkts Equity Median			9.94	26.31	17.49	18.85	8.11	8.40	5.36	
Acadian Emerging Markets Small Cap	306,223,387	1.1	4.48 (59)	16.61 (65)	8.08 (72)	22.28 (35)	16.26 (24)	12.14 (18)	9.18 (12)	Jul-14
<i>MSCI Emerging Markets Small Cap Index</i>			<i>5.36 (41)</i>	<i>16.67 (65)</i>	<i>8.28 (69)</i>	<i>17.91 (67)</i>	<i>12.51 (55)</i>	<i>8.48 (67)</i>	<i>5.81 (67)</i>	
Over/Under			-0.88	-0.06	-0.20	4.37	3.75	3.65	3.37	
eV Emg Mkts Small Cap Equity Median			4.90	18.43	11.29	20.02	12.84	9.14	6.35	
City of London	215,096,922	0.8	14.20 (7)	37.19 (5)	28.64 (6)	21.89 (23)	8.84 (43)	9.19 (29)	6.31 (23)	Nov-13
<i>MSCI Emerging Markets</i>			<i>10.64 (40)</i>	<i>27.53 (43)</i>	<i>17.32 (52)</i>	<i>18.21 (57)</i>	<i>7.02 (61)</i>	<i>7.99 (63)</i>	<i>4.71 (72)</i>	
Over/Under			3.56	9.66	11.32	3.67	1.82	1.20	1.59	
eV Emg Mkts Equity Median			9.94	26.31	17.49	18.85	8.11	8.40	5.36	
Kotak India Flexi-Cap Fund	74,244,814	0.3	--	--	--	--	--	--	-1.01 (23)	Aug-25
<i>MSCI India (Net)</i>			--	--	--	--	--	--	-2.64 (93)	
Over/Under			--	--	--	--	--	--	1.64	
India Equity Median			--	--	--	--	--	--	-1.57	
GSAM India Equity	40,201,126	0.1	--	--	--	--	--	--	--	Oct-25
<i>MSCI India (Net)</i>			--	--	--	--	--	--	--	
Over/Under			--	--	--	--	--	--	--	
India Equity Median			--	--	--	--	--	--	--	
Global Equity	251,152	0.0								
Franklin Templeton	132,239	0.0								
J.P. Morgan Global Opportunities	118,913	0.0								

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	4,528,167,610	16.8	4.41 (9)	13.31 (5)	14.73 (5)	7.22 (22)	15.65 (19)	13.50 (23)	10.92 (--)	Oct-98
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	13.55 (23)	12.76 (--)	
Over/Under			0.26	5.90	4.77	-0.76	-0.94	-0.05	-1.85	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	11.58	--	
Pantheon Ventures	456,452,420	1.7	3.53 (13)	6.19 (30)	8.40 (25)	2.39 (74)	17.56 (5)	11.69 (46)	9.19 (71)	Dec-14
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	13.55 (23)	13.39 (23)	
Over/Under			-0.63	-1.22	-1.56	-5.60	0.97	-1.86	-4.19	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	11.58	11.65	
DBL Partners TIAB 2018	295,359,172	1.1	14.33 (1)	86.61 (1)	86.61 (1)	43.14 (1)	53.27 (1)	--	40.71 (1)	Feb-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	13.84 (30)	
Over/Under			10.17	79.20	76.65	35.15	36.67	--	26.88	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.33	
Abbott Capital	226,703,584	0.8	7.82 (2)	3.81 (59)	4.28 (70)	-0.63 (89)	11.41 (65)	13.02 (26)	5.61 (--)	Feb-07
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	13.55 (23)	12.73 (--)	
Over/Under			3.67	-3.61	-5.68	-8.62	-5.18	-0.53	-7.12	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	11.58	--	
DBL Partners TIAB 2020	204,913,620	0.8	14.21 (1)	85.47 (1)	85.46 (1)	42.47 (1)	46.56 (1)	--	44.77 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	18.16 (9)	
Over/Under			10.06	78.05	75.50	34.48	29.97	--	26.61	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.68	
Adams Street Partners	189,175,534	0.7	4.26 (9)	7.48 (20)	6.51 (48)	-0.26 (87)	8.96 (81)	10.45 (59)	12.08 (--)	Nov-98
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	13.55 (23)	12.81 (--)	
Over/Under			0.11	0.06	-3.45	-8.24	-7.64	-3.11	-0.72	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	11.58	--	
Mesirow Financial Private Equity	144,998,798	0.5	3.25 (18)	6.82 (25)	9.35 (20)	5.89 (40)	17.56 (5)	16.49 (6)	10.70 (--)	Jan-07
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	13.55 (23)	12.67 (--)	
Over/Under			-0.90	-0.59	-0.61	-2.10	0.97	2.94	-1.97	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	11.58	--	
Thoma Bravo Fund XIII	89,131,143	0.3	2.53 (24)	4.43 (52)	6.70 (42)	8.64 (16)	16.68 (8)	--	19.60 (3)	Mar-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.02 (30)	
Over/Under			-1.63	-2.99	-3.26	0.65	0.09	--	5.58	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.45	
Thoma Bravo Fund XV	86,302,704	0.3	3.03 (18)	10.73 (7)	14.73 (5)	13.09 (5)	--	--	11.76 (4)	Jul-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.01 (26)	
Over/Under			-1.12	3.31	4.77	5.11	--	--	5.75	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.10	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vista Equity Partners Fund VII	84,009,012	0.3	2.55 (24)	2.38 (77)	2.95 (79)	-1.66 (95)	6.33 (87)	--	4.02 (93)	Mar-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.02 (30)	
Over/Under			-1.60	-5.04	-7.01	-9.65	-10.27	--	-10.01	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.45	
Hellman Friedman CAP PTNR X	77,239,351	0.3	0.37 (49)	-2.17 (98)	-0.04 (92)	8.26 (18)	--	--	4.42 (60)	Dec-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	8.65 (13)	
Over/Under			-3.78	-9.58	-10.01	0.27	--	--	-4.23	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	5.13	
Harvest Fund VIII	75,651,480	0.3	1.59 (35)	4.77 (49)	7.68 (29)	5.58 (47)	14.73 (26)	--	12.00 (54)	Dec-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.71 (24)	
Over/Under			-2.56	-2.65	-2.28	-2.41	-1.86	--	-2.71	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.70	
Thoma Bravo Fund XIV	73,340,115	0.3	-0.65 (98)	1.99 (81)	4.75 (68)	9.88 (8)	--	--	5.58 (79)	May-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	13.05 (9)	
Over/Under			-4.80	-5.43	-5.21	1.89	--	--	-7.48	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	9.12	
OCP Asia Orchard Landmark II	72,395,717	0.3	1.03 (37)	-3.78 (99)	-2.72 (98)	-3.64 (97)	1.10 (95)	--	5.82 (92)	May-16
JACI Non-Investment Grade Corporates			4.35 (9)	8.00 (19)	7.54 (32)	11.48 (5)	-0.66 (96)	--	2.05 (96)	
Over/Under			-3.32	-11.77	-10.25	-15.12	1.76	--	3.77	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.39	
Oak HC/FT IV	65,127,345	0.2	1.51 (35)	6.38 (29)	10.72 (14)	7.86 (19)	--	--	7.26 (71)	May-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	13.05 (9)	
Over/Under			-2.64	-1.03	0.76	-0.12	--	--	-5.79	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	9.12	
Stellex Capital Partners II	61,032,389	0.2	7.16 (3)	17.82 (2)	19.94 (1)	13.94 (4)	--	--	10.04 (35)	May-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	13.05 (9)	
Over/Under			3.01	10.40	9.98	5.96	--	--	-3.01	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	9.12	
Stone Point Trident VIII	60,851,828	0.2	-0.01 (90)	5.06 (45)	8.35 (25)	6.92 (24)	12.89 (49)	--	11.21 (67)	May-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.85 (27)	
Over/Under			-4.16	-2.36	-1.61	-1.06	-3.70	--	-3.64	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.27	
Cinven Fund VII	58,410,562	0.2	0.74 (41)	17.91 (2)	11.84 (8)	14.14 (4)	12.82 (50)	--	11.70 (62)	May-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.85 (27)	
Over/Under			-3.42	10.49	1.87	6.15	-3.78	--	-3.14	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.27	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Advantage Buyout Fund I	54,938,471	0.2	-1.09 (100)	2.02 (81)	-1.54 (97)	3.73 (61)	15.79 (17)	--	12.03 (55)	Oct-18
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	13.76 (29)	
Over/Under			-5.25	-5.40	-11.50	-4.26	-0.80	--	-1.73	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.16	
Stone Point Trident IX	52,306,765	0.2	5.90 (3)	10.61 (7)	19.72 (2)	13.39 (5)	--	--	10.13 (6)	Jul-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.01 (26)	
Over/Under			1.75	3.19	9.76	5.41	--	--	4.12	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.10	
Accel-KKR Capital Partners VI	49,954,009	0.2	1.41 (36)	4.38 (52)	6.01 (54)	5.70 (43)	--	--	-10.11 (100)	Mar-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	15.55 (6)	
Over/Under			-2.74	-3.04	-3.95	-2.29	--	--	-25.65	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	11.12	
Spark Growth Fund IV	48,720,309	0.2	21.38 (1)	54.46 (1)	63.45 (1)	15.28 (2)	--	--	9.42 (6)	Feb-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.29 (14)	
Over/Under			17.23	47.05	53.49	7.29	--	--	2.13	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.95	
One Rock Partners III	48,457,448	0.2	-3.17 (100)	5.83 (31)	16.47 (3)	25.32 (1)	--	--	24.58 (1)	Jul-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	10.91 (10)	
Over/Under			-7.32	-1.59	6.51	17.34	--	--	13.67	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	6.99	
Spark Capital Growth Fund III	47,004,828	0.2	3.35 (15)	-0.55 (95)	-0.87 (95)	-10.76 (100)	12.44 (55)	--	8.43 (81)	May-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.85 (27)	
Over/Under			-0.80	-7.97	-10.83	-18.74	-4.15	--	-6.41	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.27	
Alcentra Clareant Direct Lending II	43,416,626	0.2	-2.13 (100)	-5.29 (99)	-3.90 (99)	-0.78 (90)	3.88 (90)	--	4.64 (93)	May-16
S&P UBS Western European Leveraged Loan Index			1.05 (37)	14.16 (5)	10.52 (16)	14.77 (4)	6.38 (87)	--	5.04 (93)	
Over/Under			-3.18	-19.45	-14.41	-15.55	-2.50	--	-0.40	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.39	
Altaris Health Partners V	43,354,742	0.2	1.80 (32)	-1.20 (97)	0.10 (91)	7.98 (19)	--	--	8.47 (60)	May-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	13.05 (9)	
Over/Under			-2.35	-8.62	-9.87	0.00	--	--	-4.58	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	9.12	
Nordic Capital Fund XI	43,135,004	0.2	3.15 (18)	34.14 (1)	29.42 (1)	--	--	--	2.84 (76)	Oct-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	8.75 (15)	
Over/Under			-1.01	26.72	19.46	--	--	--	-5.92	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.61	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Clearlake Capital Partners VI	42,806,662	0.2	-0.45 (98)	-6.06 (99)	-9.29 (100)	0.53 (86)	15.00 (25)	--	14.00 (42)	Jun-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	15.09 (31)	
Over/Under			-4.60	-13.47	-19.25	-7.45	-1.60	--	-1.10	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.41	
Hellman Friedman Capital Partners IX	41,263,376	0.2	6.37 (3)	12.48 (5)	18.01 (3)	13.58 (5)	13.90 (36)	--	12.77 (52)	May-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.85 (27)	
Over/Under			2.22	5.07	8.05	5.59	-2.69	--	-2.08	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.27	
C Bridge Healthcare Fund V	37,853,718	0.1	2.77 (20)	3.34 (66)	6.13 (53)	7.57 (21)	--	--	15.12 (1)	Feb-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.29 (14)	
Over/Under			-1.39	-4.08	-3.83	-0.42	--	--	7.84	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.95	
Genstar Capital Partners X	37,006,646	0.1	-0.94 (99)	-0.37 (94)	4.07 (70)	3.28 (66)	--	--	-28.68 (100)	Nov-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	8.46 (12)	
Over/Under			-5.09	-7.79	-5.89	-4.71	--	--	-37.13	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	5.19	
H.I.G. Europe Middle Market LBO Fund	36,696,189	0.1	2.07 (30)	7.57 (19)	10.82 (13)	6.69 (29)	13.58 (42)	--	6.63 (90)	Jun-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	15.09 (31)	
Over/Under			-2.08	0.15	0.86	-1.29	-3.02	--	-8.47	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.41	
Oak HC/FT III	36,546,967	0.1	3.29 (17)	9.79 (8)	12.30 (8)	-3.79 (97)	14.35 (33)	--	9.68 (74)	Dec-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.71 (24)	
Over/Under			-0.87	2.38	2.34	-11.78	-2.25	--	-5.02	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.70	
Advent International GPE X	36,293,710	0.1	12.00 (2)	10.56 (7)	25.49 (1)	5.09 (50)	--	--	5.09 (50)	Oct-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.99 (19)	
Over/Under			7.85	3.14	15.53	-2.90	--	--	-2.90	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.99	
Greenoaks Capital OPP IV	34,693,412	0.1	14.81 (1)	33.01 (1)	50.33 (1)	23.19 (1)	--	--	13.37 (1)	Nov-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	8.46 (12)	
Over/Under			10.66	25.60	40.37	15.20	--	--	4.91	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	5.19	
Genstar Capital Partners IX	34,486,091	0.1	6.49 (3)	8.65 (14)	11.41 (10)	14.57 (4)	26.02 (1)	--	22.60 (1)	Sep-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.70 (24)	
Over/Under			2.34	1.23	1.45	6.58	9.43	--	7.91	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.25	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harvest Fund IX	34,377,291	0.1	4.57 (7)	13.45 (5)	23.68 (1)	4.38 (57)	--	--	-2.79 (94)	Sep-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.34 (27)	
Over/Under			0.42	6.04	13.72	-3.61	--	--	-9.13	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.69	
Advent Global Technology	33,748,148	0.1	4.14 (9)	15.68 (4)	19.75 (2)	5.86 (40)	13.52 (43)	--	10.75 (71)	Apr-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.61 (27)	
Over/Under			-0.01	8.26	9.78	-2.13	-3.07	--	-3.85	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.05	
Clearlake Capital Partners VII	32,021,210	0.1	3.20 (18)	0.14 (92)	2.69 (81)	6.06 (37)	--	--	4.45 (40)	May-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	5.99 (23)	
Over/Under			-0.96	-7.27	-7.27	-1.93	--	--	-1.54	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.76	
Insight Partners XI	31,708,860	0.1	2.73 (20)	9.62 (9)	11.24 (11)	2.02 (77)	15.32 (20)	--	15.70 (19)	May-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.85 (27)	
Over/Under			-1.42	2.20	1.27	-5.97	-1.27	--	0.85	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.27	
OAK HC FT V	31,616,601	0.1	7.68 (2)	20.23 (1)	20.83 (1)	21.24 (1)	--	--	20.02 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.17 (27)	
Over/Under			3.53	12.82	10.87	13.26	--	--	13.85	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.44	
GGV Capital VII	30,969,662	0.1	2.33 (26)	-1.19 (97)	-6.49 (99)	-7.67 (99)	3.47 (92)	--	2.13 (93)	Feb-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	13.84 (30)	
Over/Under			-1.82	-8.61	-16.45	-15.66	-13.13	--	-11.71	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.33	
Vitruvian Investment PTR IV	30,898,139	0.1	0.06 (53)	21.04 (1)	12.38 (8)	14.32 (4)	--	--	-30.89 (100)	Jan-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	14.96 (7)	
Over/Under			-4.10	13.62	2.42	6.34	--	--	-45.85	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	11.07	
American Ind PTR Cap FD VIII	28,648,001	0.1	1.71 (33)	12.82 (5)	9.62 (19)	--	--	--	8.16 (22)	Apr-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.17 (17)	
Over/Under			-2.44	5.40	-0.34	--	--	--	-1.01	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.49	
Accel-KKR Growth Cap Ptr III	27,987,852	0.1	4.21 (9)	6.76 (26)	7.81 (28)	7.13 (23)	12.16 (56)	--	7.56 (85)	Aug-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.48 (24)	
Over/Under			0.06	-0.65	-2.15	-0.85	-4.43	--	-6.93	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.31	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HG Saturn 2	27,546,958	0.1	2.03 (30)	-1.66 (98)	3.30 (77)	10.21 (7)	41.83 (1)	--	40.24 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	18.16 (9)	
Over/Under			-2.12	-9.08	-6.66	2.22	25.24	--	22.08	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.68	
TPG Healthcare Partners II	27,416,840	0.1	6.84 (3)	23.20 (1)	24.62 (1)	--	--	--	71.85 (1)	Feb-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.98 (14)	
Over/Under			2.69	15.79	14.66	--	--	--	61.87	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.84	
Pai Partners VIII	26,365,946	0.1	6.37 (3)	28.61 (1)	20.85 (1)	--	--	--	-16.85 (100)	Aug-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.38 (13)	
Over/Under			2.22	21.20	10.89	--	--	--	-26.23	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.61	
EQT Ventures II	26,239,078	0.1	4.54 (8)	20.13 (1)	4.11 (70)	-0.10 (86)	9.98 (77)	--	7.12 (85)	Feb-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.89 (19)	
Over/Under			0.39	12.71	-5.85	-8.09	-6.61	--	-7.78	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.26	
GGV Capital VIII	26,058,787	0.1	1.50 (35)	2.78 (74)	1.06 (88)	-0.38 (88)	--	--	3.02 (87)	Apr-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	12.80 (11)	
Over/Under			-2.66	-4.63	-8.90	-8.37	--	--	-9.77	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	9.16	
General Catalyst GRP XI END	25,999,043	0.1	2.80 (20)	14.14 (5)	14.74 (5)	5.30 (49)	--	--	3.03 (70)	Dec-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	8.65 (13)	
Over/Under			-1.35	6.73	4.78	-2.68	--	--	-5.61	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	5.13	
WestCap SOF II	25,100,039	0.1	-4.04 (100)	-3.13 (99)	-1.16 (96)	2.42 (74)	--	--	2.01 (79)	Nov-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	8.46 (12)	
Over/Under			-8.19	-10.54	-11.12	-5.56	--	--	-6.45	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	5.19	
Insight Partners XII	24,426,734	0.1	1.65 (34)	6.29 (29)	9.89 (18)	5.20 (50)	--	--	-0.41 (92)	Aug-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	11.14 (8)	
Over/Under			-2.51	-1.12	-0.07	-2.79	--	--	-11.55	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	7.07	
Altor Fund VI	24,211,503	0.1	5.87 (3)	28.39 (1)	28.19 (1)	--	--	--	-37.96 (100)	Dec-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	8.48 (16)	
Over/Under			1.72	20.97	18.23	--	--	--	-46.43	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.20	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Healthquest Partners III	23,474,706	0.1	0.30 (49)	0.38 (91)	5.08 (63)	-0.83 (90)	10.07 (76)	--	-1.24 (95)	Oct-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.27 (24)	
Over/Under			-3.85	-7.03	-4.88	-8.82	-6.53	--	-15.51	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.27	
HIG Middles Market LBO III	23,171,700	0.1	-1.65 (100)	3.64 (62)	6.77 (41)	5.38 (49)	12.73 (51)	--	-39.03 (100)	Jan-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.66 (21)	
Over/Under			-5.81	-3.78	-3.19	-2.61	-3.86	--	-53.69	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.07	
Advent Global Technology II	22,736,052	0.1	7.87 (2)	13.26 (5)	17.31 (3)	16.42 (2)	--	--	10.10 (4)	Mar-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.46 (14)	
Over/Under			3.72	5.84	7.35	8.44	--	--	2.64	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.89	
EQT Ventures III	21,842,129	0.1	-0.14 (96)	22.34 (1)	17.17 (3)	-0.88 (90)	--	--	-1.58 (87)	Sep-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.34 (27)	
Over/Under			-4.29	14.93	7.21	-8.87	--	--	-7.92	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.69	
General Catalyst X Growth Vent	21,464,908	0.1	6.19 (3)	15.05 (4)	30.75 (1)	-3.83 (97)	11.40 (65)	--	8.93 (84)	Jul-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	17.85 (10)	
Over/Under			2.04	7.64	20.79	-11.81	-5.19	--	-8.91	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.59	
Spark Capital VI	20,260,116	0.1	-1.98 (100)	-3.98 (99)	-4.21 (99)	9.35 (10)	6.09 (88)	--	3.57 (92)	May-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.85 (27)	
Over/Under			-6.13	-11.40	-14.17	1.36	-10.50	--	-11.28	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.27	
Spark Capital VII	19,528,704	0.1	9.63 (2)	62.70 (1)	60.02 (1)	12.47 (5)	--	--	8.80 (8)	Mar-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.46 (14)	
Over/Under			5.47	55.28	50.06	4.49	--	--	1.34	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.89	
Spark Capital Growth Fund V	19,385,857	0.1	-1.43 (100)	-5.14 (99)	--	--	--	--	-5.14 (99)	Nov-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	--	--	--	--	9.96 (16)	
Over/Under			-5.59	-12.55	--	--	--	--	-15.10	
InvMetrics All DB Private Eq Median			0.27	4.62	--	--	--	--	6.26	
Greenoaks Capital Opportunities V	18,261,424	0.1	2.39 (25)	12.74 (5)	13.63 (6)	--	--	--	-0.78 (92)	May-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.47 (13)	
Over/Under			-1.76	5.33	3.66	--	--	--	-10.25	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.79	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
FSN Capital VI	17,524,726	0.1	4.74 (5)	12.97 (5)	4.44 (70)	5.45 (48)	--	--	-0.04 (92)	Aug-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	11.14 (8)	
Over/Under			0.59	5.55	-5.52	-2.54	--	--	-11.18	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	7.07	
HG Saturn 3	16,641,715	0.1	2.96 (19)	7.05 (23)	12.83 (7)	--	--	--	6.86 (35)	Jun-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.82 (13)	
Over/Under			-1.19	-0.36	2.87	--	--	--	-2.96	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.96	
T VIII Mercury Co-Invest	16,259,066	0.1	2.76 (20)	12.27 (5)	22.32 (1)	24.11 (1)	--	--	18.63 (1)	Aug-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	11.14 (8)	
Over/Under			-1.39	4.85	12.36	16.13	--	--	7.49	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	7.07	
HealthQuest Partners IV	16,302,268	0.1	3.09 (18)	1.20 (87)	11.02 (11)	--	--	--	8.59 (15)	Feb-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.00 (14)	
Over/Under			-1.07	-6.22	1.06	--	--	--	-0.40	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.65	
Archimed Med Platform II	15,921,228	0.1	4.07 (9)	21.13 (1)	11.58 (9)	2.37 (74)	--	--	0.26 (83)	Jul-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.01 (26)	
Over/Under			-0.08	13.71	1.62	-5.61	--	--	-5.74	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.10	
Vitruvian Investment PTR V	15,818,873	0.1	-1.52 (100)	27.33 (1)	10.16 (18)	--	--	--	-27.66 (100)	Aug-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.38 (13)	
Over/Under			-5.67	19.92	0.20	--	--	--	-37.04	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.61	
Orchid Asia VIII	15,817,299	0.1	1.21 (37)	1.18 (87)	2.04 (83)	-8.93 (100)	--	--	-12.97 (99)	Mar-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.46 (14)	
Over/Under			-2.94	-6.23	-7.92	-16.91	--	--	-20.43	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.89	
NEA VGE 18	15,261,565	0.1	11.09 (2)	12.03 (6)	16.42 (3)	6.03 (38)	--	--	-6.23 (97)	Mar-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.46 (14)	
Over/Under			6.93	4.61	6.46	-1.96	--	--	-13.69	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.89	
Enak Aggregator LP	15,201,903	0.1	8.56 (2)	20.51 (1)	7.89 (27)	19.90 (1)	--	--	11.81 (1)	Feb-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.29 (14)	
Over/Under			4.41	13.10	-2.07	11.92	--	--	4.52	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.95	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HG Genesis 9	15,098,003	0.1	4.13 (9)	18.65 (2)	13.24 (6)	19.95 (1)	--	--	31.54 (1)	Apr-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	12.80 (11)	
Over/Under			-0.02	11.23	3.27	11.97	--	--	18.74	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	9.16	
H.I.G. Meraki Co-Investment	15,045,463	0.1	0.45 (47)	55.51 (1)	52.44 (1)	--	--	--	43.53 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.14 (15)	
Over/Under			-3.70	48.09	42.48	--	--	--	33.39	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.27	
Accel KKR Growth Cap Ptr IV	14,711,294	0.1	2.07 (30)	3.22 (67)	3.57 (75)	1.91 (78)	--	--	-0.30 (84)	Jul-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.01 (26)	
Over/Under			-2.09	-4.19	-6.39	-6.08	--	--	-6.30	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.10	
H.I.G. Capital Partners VI	14,264,905	0.1	-0.04 (92)	0.46 (91)	-1.07 (95)	-1.76 (95)	--	--	39.94 (1)	Jan-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	14.96 (7)	
Over/Under			-4.19	-6.96	-11.03	-9.75	--	--	24.98	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	11.07	
Cinven Arrow	13,182,126	0.0	0.27 (50)	27.49 (1)	15.89 (4)	--	--	--	16.60 (2)	Aug-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.38 (13)	
Over/Under			-3.88	20.08	5.93	--	--	--	7.22	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.61	
Lightspeed SPV-A	13,069,810	0.0	-1.82 (100)	--	--	--	--	--	-1.82 (98)	May-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (12)	
Over/Under			-5.97	--	--	--	--	--	-7.14	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	2.86	
Cinven Fund VIII	13,057,367	0.0	12.13 (2)	52.06 (1)	17.73 (3)	--	--	--	23.67 (1)	Jul-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.43 (17)	
Over/Under			7.98	44.64	7.77	--	--	--	14.23	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.78	
Biloxi Co-Investment Partners	12,881,063	0.0	0.11 (52)	4.27 (54)	8.83 (22)	15.21 (3)	--	--	15.00 (1)	Sep-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	11.38 (7)	
Over/Under			-4.04	-3.15	-1.13	7.23	--	--	3.62	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	6.84	
Advent International GPE IX	12,743,779	0.0	7.04 (3)	4.47 (52)	15.63 (4)	0.89 (83)	20.16 (2)	--	18.46 (4)	Nov-19
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	14.49 (24)	
Over/Under			2.88	-2.94	5.67	-7.09	3.57	--	3.98	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.46	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Advantage Buyout II	12,662,227	0.0	3.81 (11)	32.21 (1)	35.00 (1)	--	--	--	-0.94 (94)	Feb-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.00 (14)	
Over/Under			-0.34	24.80	25.04	--	--	--	-9.94	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.65	
Minerva Partners	12,587,317	0.0	5.75 (3)	11.99 (6)	21.80 (1)	13.34 (5)	--	--	9.78 (5)	Mar-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.46 (14)	
Over/Under			1.59	4.57	11.84	5.35	--	--	2.32	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.89	
NEA 18	12,530,200	0.0	26.23 (1)	66.86 (1)	68.03 (1)	34.35 (1)	--	--	23.48 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.46 (14)	
Over/Under			22.07	59.44	58.07	26.37	--	--	16.02	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.89	
General Catalyst Group X Endurance	12,468,248	0.0	3.81 (11)	11.78 (6)	20.76 (1)	3.69 (63)	9.93 (77)	--	9.13 (81)	Jun-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	15.09 (31)	
Over/Under			-0.34	4.36	10.79	-4.29	-6.66	--	-5.96	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.41	
H.I.G. Europe Cap Partners III	12,353,143	0.0	3.90 (9)	30.33 (1)	27.56 (1)	48.16 (1)	--	--	4.76 (86)	Feb-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	15.25 (7)	
Over/Under			-0.25	22.91	17.60	40.17	--	--	-10.49	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	11.21	
Mayfield Select II	12,065,579	0.0	-1.83 (100)	18.19 (2)	18.98 (2)	19.18 (1)	--	--	15.44 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.46 (14)	
Over/Under			-5.98	10.77	9.02	11.20	--	--	7.98	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.89	
Battery Ventures XIV	12,028,416	0.0	10.46 (2)	9.04 (10)	9.79 (18)	-4.34 (98)	--	--	-7.78 (99)	Aug-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.17 (27)	
Over/Under			6.30	1.63	-0.18	-12.33	--	--	-13.95	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.44	
GGV Cap IX & GGV Cap IX Plus	11,984,346	0.0	15.78 (1)	45.54 (1)	28.80 (1)	--	--	--	19.56 (1)	May-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.74 (14)	
Over/Under			11.63	38.13	18.84	--	--	--	9.83	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.77	
General Catalyst X Early Vent	11,855,501	0.0	-11.23 (100)	-11.90 (100)	-14.20 (100)	-13.05 (100)	8.71 (82)	--	5.94 (89)	Jul-20
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	--	17.85 (10)	
Over/Under			-15.38	-19.32	-24.16	-21.04	-7.88	--	-11.91	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	13.59	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
General Catalyst XII - Endurance	11,620,827	0.0	1.11 (37)	1.10 (87)	1.02 (88)	--	--	--	-0.72 (95)	Aug-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.14 (15)	
Over/Under			-3.04	-6.32	-8.94	--	--	--	-10.87	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.27	
Aurora Co-Invest L.P.	11,496,912	0.0	4.24 (9)	13.02 (5)	14.73 (5)	--	--	--	12.50 (7)	Aug-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.14 (15)	
Over/Under			0.08	5.60	4.77	--	--	--	2.36	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.27	
Altor III Co-Invest	11,474,828	0.0	16.53 (1)	--	--	--	--	--	19.83 (1)	Jun-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (11)	
Over/Under			12.37	--	--	--	--	--	14.51	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	2.56	
Project Alpine Co-Invest Fund	11,251,659	0.0	3.51 (13)	5.31 (38)	6.44 (49)	4.00 (60)	--	--	3.67 (56)	Jul-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.01 (26)	
Over/Under			-0.65	-2.10	-3.52	-3.98	--	--	-2.33	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.10	
NC Adonis Co-Invest	11,053,336	0.0	8.67 (2)	--	--	--	--	--	10.14 (4)	Apr-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (17)	
Over/Under			4.51	--	--	--	--	--	4.82	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	3.16	
Invest industrial Growth III	10,918,621	0.0	0.12 (52)	26.56 (1)	19.26 (2)	--	--	--	-2.21 (94)	Aug-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.38 (13)	
Over/Under			-4.03	19.14	9.30	--	--	--	-11.59	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.61	
Lightspeed Opportunity Fund III	10,867,424	0.0	-1.32 (100)	--	--	--	--	--	-5.77 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (17)	
Over/Under			-5.47	--	--	--	--	--	-11.09	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	3.16	
Stellex Capital Partners III	10,846,732	0.0	-1.07 (100)	-16.13 (100)	--	--	--	--	-16.13 (100)	Jan-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	--	--	--	--	7.42 (20)	
Over/Under			-5.23	-23.55	--	--	--	--	-23.55	
InvMetrics All DB Private Eq Median			0.27	4.62	--	--	--	--	4.62	
Mayfield XVI	10,620,586	0.0	0.20 (51)	12.78 (5)	17.64 (3)	10.40 (7)	--	--	5.65 (83)	Feb-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	15.25 (7)	
Over/Under			-3.96	5.36	7.68	2.41	--	--	-9.60	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	11.21	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
General Catalyst Grp XI CREA	10,550,425	0.0	16.73 (1)	60.09 (1)	60.66 (1)	21.07 (1)	--	--	15.41 (1)	Apr-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	5.85 (22)	
Over/Under			12.58	52.67	50.70	13.09	--	--	9.56	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.71	
Monroe Capital Private Credit Fund II	10,480,951	0.0	0.60 (42)	4.98 (46)	7.37 (36)	2.06 (76)	6.59 (87)	--	7.66 (84)	May-16
Credit Custom Index			2.50 (24)	9.33 (9)	7.99 (27)	11.58 (5)	5.08 (90)	--	5.12 (92)	
Over/Under			-1.90	-4.35	-0.62	-9.51	1.51	--	2.53	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	--	12.39	
Cinven Pegasus	10,435,701	0.0	10.15 (2)	34.14 (1)	26.63 (1)	--	--	--	26.63 (1)	Oct-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.96 (18)	
Over/Under			6.00	26.73	16.67	--	--	--	16.67	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.36	
MPII COI NMI	10,410,501	0.0	7.26 (3)	26.27 (1)	44.46 (1)	21.75 (1)	--	--	20.50 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.17 (27)	
Over/Under			3.10	18.86	34.50	13.77	--	--	14.33	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.44	
General Catalyst Group XI IGN	10,389,399	0.0	8.44 (2)	24.80 (1)	27.32 (1)	7.42 (22)	--	--	5.62 (43)	Dec-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	8.65 (13)	
Over/Under			4.28	17.38	17.36	-0.57	--	--	-3.03	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	5.13	
AI CO Investment I A SCSP	10,303,270	0.0	1.15 (37)	8.48 (16)	21.82 (1)	--	--	--	14.40 (2)	May-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.47 (13)	
Over/Under			-3.00	1.06	11.86	--	--	--	4.93	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.79	
Vega Co-Invest L.P.	10,070,187	0.0	6.95 (3)	7.46 (20)	18.55 (2)	--	--	--	24.56 (1)	Jun-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.38 (12)	
Over/Under			2.80	0.04	8.59	--	--	--	14.19	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.08	
H.I.G. Starlite-A Co-Investment	9,596,712	0.0	-0.94 (100)	--	--	--	--	--	-0.94 (96)	May-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (12)	
Over/Under			-5.09	--	--	--	--	--	-6.26	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	2.86	
H.I.G. Middle Market LBO IV	9,311,930	0.0	-1.24 (100)	-11.41 (100)	-29.42 (100)	--	--	--	-51.99 (100)	Feb-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.00 (14)	
Over/Under			-5.39	-18.83	-39.38	--	--	--	-60.99	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.65	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Frozen Investment Collective SCA	9,104,218	0.0	1.61 (34)	16.22 (3)	8.77 (22)	--	--	--	8.74 (24)	Jun-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.38 (12)	
Over/Under			-2.54	8.80	-1.19	--	--	--	-1.64	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.08	
ZF Co-Invest	8,693,882	0.0	13.00 (1)	--	--	--	--	--	13.00 (4)	Jun-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (11)	
Over/Under			8.84	--	--	--	--	--	7.68	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	2.56	
Insight Partners XIII	8,569,275	0.0	2.80 (20)	-5.11 (99)	4.05 (70)	--	--	--	3.02 (76)	Jun-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.38 (12)	
Over/Under			-1.35	-12.53	-5.91	--	--	--	-7.35	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.08	
General Catalyst XII - Creation	8,524,990	0.0	2.40 (25)	10.14 (8)	38.36 (1)	--	--	--	17.41 (1)	Apr-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.17 (17)	
Over/Under			-1.76	2.72	28.40	--	--	--	8.24	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.49	
One Rock Capital Partners IV	8,403,796	0.0	11.70 (2)	-82.61 (100)	-63.45 (100)	--	--	--	-60.51 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.96 (13)	
Over/Under			7.54	-90.03	-73.41	--	--	--	-71.47	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.57	
Proofpoint Co-Invest Fund	8,087,348	0.0	1.09 (37)	6.01 (30)	14.89 (5)	17.05 (1)	--	--	15.10 (1)	Sep-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	11.38 (7)	
Over/Under			-3.06	-1.41	4.93	9.06	--	--	3.72	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	6.84	
GGV Discovery III	7,934,942	0.0	-0.42 (98)	-9.59 (100)	-11.64 (100)	1.63 (79)	--	--	9.55 (44)	Apr-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	12.80 (11)	
Over/Under			-4.57	-17.01	-21.60	-6.35	--	--	-3.25	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	9.16	
Falcon Co Investment Partners	7,716,188	0.0	0.24 (51)	2.94 (72)	2.10 (83)	0.76 (84)	--	--	0.55 (80)	Feb-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.29 (14)	
Over/Under			-3.91	-4.47	-7.86	-7.22	--	--	-6.74	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.95	
FSN Compass I L.P.	7,700,570	0.0	-10.20 (100)	-4.84 (99)	-13.60 (100)	--	--	--	-19.83 (100)	Jun-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.38 (12)	
Over/Under			-14.35	-12.25	-23.56	--	--	--	-30.21	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.08	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Project Moon Co-Invest	7,557,657	0.0	-0.12 (96)	--	--	--	--	--	-0.12 (92)	Jun-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (11)	
Over/Under			-4.27	--	--	--	--	--	-5.44	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	2.56	
General Catalyst XII - Ignition	6,941,302	0.0	10.53 (2)	15.87 (4)	16.18 (3)	--	--	--	4.02 (67)	Apr-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.17 (17)	
Over/Under			6.38	8.45	6.21	--	--	--	-5.16	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.49	
HG Genesis 10	6,760,966	0.0	1.91 (31)	12.63 (5)	6.93 (40)	6.32 (32)	--	--	6.32 (32)	Oct-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	7.99 (19)	
Over/Under			-2.25	5.22	-3.04	-1.66	--	--	-1.66	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.99	
Spark Capital Fund VIII	6,067,917	0.0	-1.84 (100)	-0.99 (96)	-5.75 (99)	--	--	--	-4.95 (97)	Aug-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.14 (15)	
Over/Under			-5.99	-8.41	-15.71	--	--	--	-15.09	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.27	
Lightspeed SPV-A2	5,012,500	0.0	--	--	--	--	--	--	0.00 (42)	Sep-25
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	4.15 (4)	
Over/Under			--	--	--	--	--	--	-4.15	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
NEA SH 2025 SPV	4,999,817	0.0	0.00 (90)	--	--	--	--	--	0.00 (91)	Jun-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (11)	
Over/Under			-4.16	--	--	--	--	--	-5.32	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	2.56	
Project Steam Co Invest Fund	4,831,444	0.0	-0.31 (97)	32.25 (1)	28.65 (1)	3.57 (64)	--	--	-0.88 (88)	Oct-21
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	8.27 (17)	
Over/Under			-4.46	24.84	18.69	-4.42	--	--	-9.15	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	5.15	
Genstar Capital Partners XI	4,644,544	0.0	1.04 (37)	0.70 (89)	9.75 (18)	--	--	--	15.50 (3)	Dec-23
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	9.59 (13)	
Over/Under			-3.11	-6.72	-0.21	--	--	--	5.91	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	5.94	
Mayfield Select III	3,964,480	0.0	-1.73 (100)	--	--	--	--	--	-1.73 (99)	Apr-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (17)	
Over/Under			-5.88	--	--	--	--	--	-7.05	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	3.16	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invest Industrial VII	3,456,250	0.0	-1.45 (100)	-9.80 (100)	-55.47 (100)	--	--	--	-52.25 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.96 (13)	
Over/Under			-5.61	-17.22	-65.43	--	--	--	-63.21	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.57	
Greenoaks Capital Opp VI	3,421,592	0.0	--	--	--	--	--	--	--	Oct-25
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	--	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	--	
Clearlake Capital Partners VIII	3,365,783	0.0	-2.48 (100)	-22.45 (100)	--	--	--	--	-22.45 (100)	Jan-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	--	--	--	--	7.42 (20)	
Over/Under			-6.64	-29.86	--	--	--	--	-29.86	
InvMetrics All DB Private Eq Median			0.27	4.62	--	--	--	--	4.62	
Mayfield XVII	3,337,766	0.0	30.49 (1)	20.73 (1)	79.75 (1)	--	--	--	71.82 (1)	Sep-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.96 (13)	
Over/Under			26.33	13.32	69.78	--	--	--	60.86	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.57	
Lightspeed Venture Partners Select VI	2,724,492	0.0	-2.65 (100)	--	--	--	--	--	-9.90 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (17)	
Over/Under			-6.80	--	--	--	--	--	-15.22	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	3.16	
General Catalyst XII - Health Assurance	2,640,027	0.0	-0.90 (98)	-4.41 (99)	-9.42 (100)	--	--	--	-8.73 (99)	Sep-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.96 (13)	
Over/Under			-5.05	-11.83	-19.38	--	--	--	-19.69	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.57	
H.I.G. Technology Partners	2,568,953	0.0	-8.17 (100)	-13.47 (100)	-14.11 (100)	-44.98 (100)	--	--	-44.08 (100)	Sep-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.34 (27)	
Over/Under			-12.32	-20.89	-24.07	-52.97	--	--	-50.43	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	4.69	
GGV Discovery IV	2,482,193	0.0	-0.72 (98)	-5.04 (99)	-11.88 (100)	--	--	--	-9.05 (98)	Jun-24
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	--	--	--	10.38 (12)	
Over/Under			-4.87	-12.45	-21.84	--	--	--	-19.43	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	--	--	--	6.08	
Lightspeed Venture Partners XV	1,970,791	0.0	-4.16 (100)	--	--	--	--	--	-6.93 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (17)	
Over/Under			-8.31	--	--	--	--	--	-12.25	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	3.16	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Matrix Co-Investors	1,876,356	0.0	-8.04 (100)	-13.99 (100)	-14.69 (100)	-43.29 (100)	--	--	-39.82 (100)	Jun-22
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	--	--	6.15 (25)	
Over/Under			-12.20	-21.40	-24.65	-51.27	--	--	-45.97	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	--	--	3.92	
Accel-KKR Capital Partners VII	1,520,088	0.0	--	--	--	--	--	--	-4.39 (100)	Aug-25
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	4.15 (6)	
Over/Under			--	--	--	--	--	--	-8.54	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.11	
HIG Middles Market LBO II	1,321,874	0.0	--	--	--	--	--	--	--	Oct-25
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	--	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	--	
Archimed Med Rise	803,629	0.0	--	--	--	--	--	--	0.49 (45)	Aug-25
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	4.15 (6)	
Over/Under			--	--	--	--	--	--	-3.66	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.11	
H.I.G Capital Partners VII	667,412	0.0	-31.04 (100)	--	--	--	--	--	-40.67 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (17)	
Over/Under			-35.20	--	--	--	--	--	-45.99	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	3.16	
Oakley Capital Fund VI	653,650	0.0	-25.61 (100)	--	--	--	--	--	-42.29 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			4.15 (9)	--	--	--	--	--	5.32 (17)	
Over/Under			-29.76	--	--	--	--	--	-47.61	
InvMetrics All DB Private Eq Median			0.27	--	--	--	--	--	3.16	
HG Saturn 4	276,927	0.0	--	--	--	--	--	--	0.00 (54)	Aug-25
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	4.15 (6)	
Over/Under			--	--	--	--	--	--	-4.15	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.11	
HarbourVest Partners	159,493	0.0	16.91 (1)	41.92 (1)	55.23 (1)	29.16 (1)	15.08 (23)	1.85 (95)	5.47 (—)	Jun-92
Private Equity Custom Blend (1Q Lag)			4.15 (9)	7.42 (20)	9.96 (18)	7.99 (19)	16.59 (9)	13.55 (23)	14.83 (—)	
Over/Under			12.76	34.51	45.27	21.18	-1.51	-11.70	-9.37	
InvMetrics All DB Private Eq Median			0.27	4.62	6.36	4.99	12.80	11.58	--	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Strategies	4,178,579,392	15.5	2.09 (44)	6.41 (69)	4.99 (56)	6.54 (71)	2.77 (44)	4.39 (26)	3.99 (22)	Mar-13
Income Strategies Benchmark			1.86 (53)	6.92 (58)	4.94 (57)	--	--	--	--	
Over/Under			0.22	-0.51	0.04	--	--	--	--	
eV All Global Fixed Inc Median			1.93	7.38	5.35	8.00	2.01	3.24	2.66	
Public Income Strategies	2,904,958,212	10.8	2.36 (30)	7.03 (56)	3.86 (72)	6.50 (72)	1.36 (58)	3.39 (46)	4.92 (39)	Oct-98
Public Income Strategies Benchmark			2.04 (46)	6.25 (73)	3.48 (75)	5.08 (88)	0.21 (73)	--	--	
Over/Under			0.32	0.78	0.38	1.42	1.14	--	--	
eV All Global Fixed Inc Median			1.93	7.38	5.35	8.00	2.01	3.24	4.24	
Investment Grade Debt	2,204,234,541	8.2	2.25 (21)	6.59 (14)	3.32 (24)	5.78 (13)	0.29 (16)	2.50 (14)	6.01 (1)	Dec-88
Bloomberg U.S. Aggregate			2.03 (66)	6.13 (64)	2.88 (70)	4.93 (78)	-0.45 (83)	1.84 (83)	5.30 (69)	
Over/Under			0.22	0.46	0.43	0.85	0.74	0.66	0.71	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-0.19	2.14	5.42	
BlackRock Bond Index Fund	598,408,000	2.2	2.04 (64)	6.16 (61)	2.93 (63)	4.97 (75)	-0.40 (79)	1.91 (78)	4.15 (75)	Feb-00
Bloomberg U.S. Aggregate			2.03 (66)	6.13 (64)	2.88 (70)	4.93 (78)	-0.45 (83)	1.84 (83)	4.09 (78)	
Over/Under			0.01	0.02	0.05	0.04	0.05	0.07	0.06	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-0.19	2.14	4.34	
Dodge & Cox Core Fixed Income	449,003,645	1.7	2.56 (8)	7.26 (10)	3.72 (35)	6.88 (7)	1.46 (13)	3.48 (14)	3.07 (17)	Apr-15
Bloomberg U.S. Aggregate			2.03 (80)	6.13 (85)	2.88 (89)	4.93 (96)	-0.45 (96)	1.84 (99)	1.70 (97)	
Over/Under			0.53	1.12	0.84	1.95	1.91	1.65	1.37	
eV US Core Plus Fixed Inc Median			2.21	6.42	3.52	6.00	0.48	2.76	2.50	
Longfellow Core	436,449,584	1.6	2.25 (21)	6.39 (33)	3.14 (40)	5.58 (23)	0.38 (12)	--	2.35 (20)	Feb-18
Bloomberg U.S. Aggregate			2.03 (66)	6.13 (64)	2.88 (70)	4.93 (78)	-0.45 (83)	--	1.82 (83)	
Over/Under			0.22	0.26	0.25	0.65	0.83	--	0.53	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-0.19	--	2.09	
Schroders Value Core	399,012,473	1.5	2.37 (8)	6.28 (43)	3.24 (28)	5.39 (34)	-0.22 (53)	--	2.24 (30)	Feb-18
Bloomberg U.S. Aggregate			2.03 (66)	6.13 (64)	2.88 (70)	4.93 (78)	-0.45 (83)	--	1.82 (83)	
Over/Under			0.34	0.15	0.35	0.46	0.23	--	0.42	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-0.19	--	2.09	
PIMCO Core Plus Total Return	321,360,839	1.2	2.30 (37)	6.98 (20)	3.72 (35)	5.49 (79)	0.07 (80)	2.35 (83)	5.41 (16)	Nov-98
Bloomberg U.S. Aggregate			2.03 (80)	6.13 (85)	2.88 (89)	4.93 (96)	-0.45 (96)	1.84 (99)	3.88 (100)	
Over/Under			0.26	0.84	0.83	0.56	0.52	0.51	1.52	
eV US Core Plus Fixed Inc Median			2.21	6.42	3.52	6.00	0.48	2.76	4.69	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Investment Grade/Emerging Markets Debt	273,132,565	1.0	3.69 (1)	11.67 (21)	8.71 (13)	10.20 (25)	2.99 (13)	4.24 (11)	3.34 (38)	Feb-13
<i>Bloomberg U.S. Aggregate</i>			<i>2.03 (57)</i>	<i>6.13 (74)</i>	<i>2.88 (99)</i>	<i>4.93 (100)</i>	<i>-0.45 (95)</i>	<i>1.84 (93)</i>	<i>1.90 (84)</i>	
Over/Under			1.66	5.54	5.83	5.28	3.44	2.40	1.44	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.10	
Wellington Blended Opportunities EM Debt	267,759,331	1.0	3.69 (51)	12.32 (36)	6.91 (72)	11.75 (52)	2.62 (68)	--	3.12 (58)	Apr-19
<i>50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified</i>			<i>3.78 (50)</i>	<i>13.04 (30)</i>	<i>7.98 (48)</i>	<i>11.80 (52)</i>	<i>2.33 (78)</i>	<i>--</i>	<i>2.59 (78)</i>	
Over/Under			-0.09	-0.72	-1.07	-0.05	0.29	--	0.53	
eV All Emg Mkts Fixed Inc Median			3.72	10.67	7.84	11.87	3.20	--	3.34	
Beach Point Dynamic High Yield Fund	4,348,584	0.0	7.83 (1)	11.25 (21)	8.84 (13)	7.33 (79)	3.19 (11)	4.62 (8)	4.36 (8)	Sep-15
<i>Beach Point Custom Blend</i>			<i>2.11 (52)</i>	<i>5.95 (78)</i>	<i>7.25 (19)</i>	<i>10.42 (22)</i>	<i>6.25 (4)</i>	<i>5.83 (3)</i>	<i>5.61 (3)</i>	
Over/Under			5.72	5.30	1.59	-3.09	-3.06	-1.21	-1.26	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.39	
TIPS	427,591,107	1.6	2.11 (27)	6.92 (37)	3.83 (49)	5.25 (37)	3.64 (7)	--	4.26 (2)	Nov-16
<i>US TIPS Benchmark</i>			<i>2.10 (28)</i>	<i>6.87 (48)</i>	<i>6.75 (3)</i>	<i>5.82 (12)</i>	<i>3.81 (6)</i>	<i>--</i>	<i>--</i>	
Over/Under			0.01	0.05	-2.92	-0.58	-0.17	--	--	
eV US TIPS / Inflation Fixed Inc Median			2.03	6.85	3.80	4.93	1.42	--	2.74	
BlackRock TIPS Fund	427,591,107	1.6	2.11 (27)	6.92 (37)	3.83 (49)	5.25 (37)	3.64 (7)	--	4.32 (2)	Dec-16
<i>US TIPS Benchmark</i>			<i>2.10 (28)</i>	<i>6.87 (48)</i>	<i>6.75 (3)</i>	<i>5.82 (12)</i>	<i>3.81 (6)</i>	<i>--</i>	<i>4.30 (2)</i>	
Over/Under			0.01	0.05	-2.92	-0.58	-0.17	--	0.02	
eV US TIPS / Inflation Fixed Inc Median			2.03	6.85	3.80	4.93	1.42	--	2.94	

Loomis Sayles High Yield has been liquidated, and a balance of \$1,016,628 remains in holdback as of 9/30/2025.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Income Strategies	1,273,621,179	4.7	1.46 (84)	5.03 (93)	7.02 (19)	6.23 (96)	8.53 (1)	8.38 (1)	8.17 (1)	Aug-13
Private Income Strategies Benchmark			1.43 (84)	8.55 (44)	8.55 (15)	11.82 (15)	6.72 (2)	5.33 (4)	4.67 (7)	
Over/Under			0.03	-3.52	-1.53	-5.59	1.81	3.05	3.50	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.44	
US Private Debt	1,086,066,418	4.0	1.73 (75)	6.36 (63)	9.62 (10)	8.10 (48)	10.90 (1)	8.76 (1)	8.52 (1)	Aug-13
S&P UBS Leveraged Loan Index			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	6.88 (2)	5.45 (4)	4.95 (6)	
Over/Under			0.05	1.67	2.53	-1.62	4.02	3.31	3.56	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.44	
Blue Owl Tech Fin Corp.	332,335,105	1.2	0.23 (98)	6.82 (53)	10.38 (8)	10.03 (26)	13.93 (1)	--	9.92 (1)	Jan-19
S&P UBS Leveraged Loan Index			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	6.88 (2)	--	6.15 (6)	
Over/Under			-1.46	2.12	3.30	0.32	7.05	--	3.77	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	--	3.48	
Silver Rock Orange Fund	164,220,259	0.6	5.07 (1)	9.62 (1)	11.89 (1)	--	--	--	10.50 (4)	Dec-22
Bloomberg US High Yield TR			2.54 (2)	7.22 (1)	7.41 (18)	--	--	--	9.93 (12)	
Over/Under			2.54	2.40	4.48	--	--	--	0.56	
eV US Float-Rate Bank Loan Fixed Inc Median			1.62	4.32	6.75	--	--	--	9.07	
Bayview MSR Opportunity Fund	103,485,210	0.4	2.29 (32)	5.61 (90)	9.48 (10)	--	--	--	8.20 (79)	May-24
S&P UBS Leveraged Loan Index			1.68 (77)	4.69 (94)	7.09 (19)	--	--	--	7.38 (91)	
Over/Under			0.61	0.91	2.40	--	--	--	0.82	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	--	--	--	8.99	
SVP Dislocation Fund LP	60,614,081	0.2	5.57 (1)	14.01 (19)	17.28 (1)	12.19 (13)	13.59 (1)	--	12.90 (1)	Jul-20
S&P UBS Leveraged Loan Index			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	6.88 (2)	--	7.37 (2)	
Over/Under			3.88	9.32	10.20	2.48	6.71	--	5.54	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	--	1.51	
Silver Rock Tactical Allocation Fund	60,010,284	0.2	-1.94 (100)	-1.28 (100)	-0.23 (100)	5.41 (100)	6.52 (1)	--	8.64 (1)	Feb-20
Bloomberg US High Yield TR			2.54 (63)	7.22 (20)	7.41 (1)	11.09 (1)	5.55 (1)	--	4.99 (1)	
Over/Under			-4.47	-8.50	-7.64	-5.68	0.97	--	3.65	
eV US Corporate Fixed Inc Median			2.60	6.91	3.93	7.31	0.58	--	1.39	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SVP Capital Partners II, L.P.	57,688,462	0.2	2.92 (5)	5.10 (93)	13.65 (1)	--	--	--	10.07 (11)	Apr-23
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	--	--	--	9.39 (13)	
Over/Under			1.24	0.41	6.56	--	--	--	0.68	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	--	--	--	6.70	
Ares Pathfinder Fund II	53,095,113	0.2	1.38 (88)	6.90 (52)	11.32 (6)	--	--	--	11.19 (12)	Dec-23
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	--	--	--	8.43 (39)	
Over/Under			-0.30	2.21	4.23	--	--	--	2.76	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	--	--	--	8.09	
Crayhill Principal STR Fund II	43,750,734	0.2	-2.50 (100)	-3.21 (100)	-1.39 (100)	1.91 (100)	--	--	15.97 (1)	Jul-21
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	--	--	6.38 (2)	
Over/Under			-4.18	-7.90	-8.48	-7.80	--	--	9.59	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	--	--	0.59	
Pathlight Fund IV	43,061,673	0.2	-1.43 (100)	--	--	--	--	--	-1.43 (100)	Jun-25
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	--	--	--	--	--	2.50 (91)	
Over/Under			-3.12	--	--	--	--	--	-3.93	
eV Global Credit Fixed Inc Median			2.11	--	--	--	--	--	4.07	
CVI Credit Value Fund V	38,502,972	0.1	2.72 (10)	6.85 (53)	9.00 (12)	8.44 (37)	--	--	7.26 (2)	Dec-20
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	--	--	6.62 (2)	
Over/Under			1.04	2.16	1.91	-1.27	--	--	0.63	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	--	--	0.54	
HPS Specialty Loan Fund VI	33,668,024	0.1	1.98 (63)	6.84 (53)	11.10 (6)	--	--	--	261.53 (1)	Mar-24
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	--	--	--	7.59 (48)	
Over/Under			0.30	2.15	4.01	--	--	--	253.95	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	--	--	--	7.51	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Castlelake Asset-Based Credit III	29,878,677	0.1	--	--	--	--	--	--	0.00 (100)	Sep-25
<i>S&P UBS Leveraged Loan Index</i>			--	--	--	--	--	--	0.48 (92)	
Over/Under			--	--	--	--	--	--	-0.48	
eV Global Credit Fixed Inc Median			--	--	--	--	--	--	1.13	
Pathlight Capital Fund II	25,555,599	0.1	3.56 (1)	11.99 (20)	15.00 (1)	12.99 (12)	--	--	11.79 (1)	Jan-22
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	--	--	6.73 (3)	
Over/Under			1.88	7.29	7.91	3.28	--	--	5.06	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	--	--	0.75	
Monroe Capital Private Credit Fund III	19,664,885	0.1	0.89 (94)	2.35 (100)	6.45 (21)	8.30 (40)	8.22 (1)	--	7.91 (1)	Nov-18
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	6.88 (2)	--	5.52 (7)	
Over/Under			-0.79	-2.34	-0.64	-1.42	1.34	--	2.39	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	--	3.39	
Blue Owl Tech Holdings Corp II	17,879,700	0.1	-8.70 (100)	-8.70 (100)	14.65 (1)	-1.31 (100)	--	--	-1.10 (100)	Mar-22
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	--	--	7.10 (5)	
Over/Under			-10.39	-13.40	7.57	-11.02	--	--	-8.20	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	--	--	2.24	
Tennenbaum Senior Loan	2,159,702	0.0	6.62 (1)	12.03 (20)	1.83 (99)	-20.95 (100)	-5.52 (100)	-0.04 (100)	1.77 (91)	Oct-13
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	6.88 (2)	5.45 (4)	4.99 (6)	
Over/Under			4.93	7.34	-5.25	-30.66	-12.40	-5.49	-3.22	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.47	
NXT Senior Loan	495,939	0.0	3.21 (2)	8.86 (44)	10.62 (8)	16.52 (5)	4.39 (8)	4.70 (7)	4.88 (7)	Sep-13
<i>S&P UBS Leveraged Loan Index</i>			1.68 (77)	4.69 (94)	7.09 (19)	9.71 (26)	6.88 (2)	5.45 (4)	4.98 (6)	
Over/Under			1.53	4.17	3.53	6.81	-2.49	-0.74	-0.10	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.53	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-US Private Debt	187,554,761	0.7	0.04 (98)	-1.34 (100)	-3.62 (100)	-0.01 (100)	3.17 (11)	5.95 (3)	6.47 (1)	Dec-13
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>1.05 (92)</i>	<i>14.16 (19)</i>	<i>10.52 (8)</i>	<i>14.77 (8)</i>	<i>6.38 (3)</i>	<i>5.08 (5)</i>	<i>3.82 (23)</i>	
Over/Under			-1.01	-15.50	-14.14	-14.78	-3.21	0.87	2.64	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.39	
OCP Asia Orchard Landmark I	122,316,256	0.5	-2.39 (100)	-7.31 (100)	-11.26 (100)	-5.72 (100)	-0.53 (95)	4.73 (7)	6.04 (1)	Jan-14
<i>JACI Non-Investment Grade Corporates</i>			<i>4.35 (1)</i>	<i>8.00 (46)</i>	<i>7.54 (18)</i>	<i>11.48 (17)</i>	<i>-0.66 (95)</i>	<i>2.77 (81)</i>	<i>3.05 (59)</i>	
Over/Under			-6.75	-15.31	-18.80	-17.20	0.13	1.96	3.00	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.38	
Arcmont Direct Lending Fund III	39,544,656	0.1	2.89 (6)	8.52 (44)	12.22 (4)	10.51 (21)	8.98 (1)	--	8.28 (1)	Jun-19
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>1.05 (92)</i>	<i>14.16 (19)</i>	<i>10.52 (8)</i>	<i>14.77 (8)</i>	<i>6.38 (3)</i>	<i>--</i>	<i>5.91 (5)</i>	
Over/Under			1.84	-5.64	1.70	-4.26	2.60	--	2.37	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	--	2.64	
R - Bridge Healthcare Fund II	12,276,733	0.0	11.33 (1)	22.59 (1)	10.85 (7)	--	--	--	9.98 (13)	Sep-24
<i>JACI Non-Investment Grade Corporates</i>			<i>4.35 (1)</i>	<i>8.00 (46)</i>	<i>7.54 (18)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.39 (19)</i>	
Over/Under			6.98	14.59	3.31	--	--	--	1.59	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	--	--	--	6.03	
Cross Ocean ESS Fund II	5,207,396	0.0	1.65 (77)	3.66 (100)	10.30 (8)	10.09 (25)	10.43 (1)	--	9.20 (1)	May-16
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>1.05 (92)</i>	<i>14.16 (19)</i>	<i>10.52 (8)</i>	<i>14.77 (8)</i>	<i>6.38 (3)</i>	<i>--</i>	<i>5.04 (7)</i>	
Over/Under			0.60	-10.50	-0.22	-4.68	4.05	--	4.16	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	--	3.13	
Arcmont Direct Lending Fund II	7,806,306	0.0	-0.11 (99)	0.28 (100)	3.62 (97)	4.01 (100)	0.65 (76)	3.98 (16)	3.95 (12)	Jul-15
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>1.05 (92)</i>	<i>14.16 (19)</i>	<i>10.52 (8)</i>	<i>14.77 (8)</i>	<i>6.38 (3)</i>	<i>5.08 (5)</i>	<i>4.94 (5)</i>	
Over/Under			-1.16	-13.88	-6.90	-10.76	-5.73	-1.11	-0.99	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.33	
Cross Ocean ESS Fund I	403,414	0.0	-9.08 (100)	-21.44 (100)	-22.66 (100)	-11.60 (100)	-7.15 (100)	-1.94 (100)	-0.73 (100)	Jan-14
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>1.05 (92)</i>	<i>14.16 (19)</i>	<i>10.52 (8)</i>	<i>14.77 (8)</i>	<i>6.38 (3)</i>	<i>5.08 (5)</i>	<i>3.71 (29)</i>	
Over/Under			-10.13	-35.60	-33.17	-26.37	-13.53	-7.02	-4.44	
eV Global Credit Fixed Inc Median			2.11	7.17	5.02	8.07	1.11	3.46	3.38	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	3,338,426,516	12.4	1.61	3.51	3.12	1.39	8.91	--	5.36	Apr-17
Real Assets Custom Blend			2.04	4.11	6.11	0.58	7.80	--	5.25	
Over/Under			-0.43	-0.60	-2.99	0.81	1.11	--	0.11	
Energy	567,028,046	2.1	2.01	4.54	0.64	7.71	19.98	5.88	5.99	Dec-12
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	6.34	15.21	4.89	4.53	
Over/Under			0.74	1.06	-3.83	1.36	4.77	0.98	1.46	
Warwick Partners IV	137,211,614	0.5	2.98	7.24	14.14	5.53	4.36	--	-6.25	Sep-19
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	6.34	15.21	--	6.46	
Over/Under			1.71	3.76	9.67	-0.81	-10.85	--	-12.71	
Kayne Anderson Private Energy Income II	84,359,708	0.3	9.34	9.17	3.11	24.09	28.97	--	30.61	Dec-18
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	6.34	15.21	--	5.34	
Over/Under			8.07	5.69	-1.36	17.75	13.76	--	25.27	
Encap Energy Capital XI	62,013,338	0.2	-2.73	12.86	15.26	23.77	30.87	--	4.94	Jan-18
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	6.34	15.21	--	5.74	
Over/Under			-4.00	9.38	10.78	17.43	15.66	--	-0.81	
Quantum Energy Partners VII	57,026,219	0.2	4.04	9.91	5.65	--	--	--	5.22	Jan-23
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	--	--	--	6.40	
Over/Under			2.77	6.43	1.18	--	--	--	-1.17	
EnCap Energy Capital Fund XII	38,456,686	0.1	-0.28	7.61	-5.59	--	--	--	19.28	Jul-23
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	--	--	--	6.52	
Over/Under			-1.55	4.13	-10.06	--	--	--	12.76	
Kayne Anderson Energy VIII	36,186,101	0.1	8.98	1.57	-3.11	7.12	28.95	--	8.17	Dec-18
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	6.34	15.21	--	5.34	
Over/Under			7.71	-1.91	-7.59	0.78	13.75	--	2.83	
Encap Flatrock Midstream IV	34,112,356	0.1	1.70	6.65	8.31	8.22	8.82	--	5.40	Mar-18
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	6.34	15.21	--	5.87	
Over/Under			0.43	3.17	3.84	1.88	-6.38	--	-0.48	
EnCap Flatrock Midstream Fund V	26,211,306	0.1	0.71	8.33	10.13	--	--	--	7.69	Jun-23
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	--	--	--	6.15	
Over/Under			-0.56	4.85	5.66	--	--	--	1.54	
Quantum Capital Solutions II	20,328,075	0.1	0.41	16.71	14.77	--	--	--	4.68	Dec-23
Energy Custom Blend (1Q Lag)			1.27	3.48	4.47	--	--	--	7.31	
Over/Under			-0.86	13.24	10.29	--	--	--	-2.63	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Anderson Private Energy	16,739,274	0.1	-12.12	-15.45	-22.62	4.79	20.55	--	16.53	Apr-16
<i>Energy Custom Blend (1Q Lag)</i>			1.27	3.48	4.47	6.34	15.21	--	7.15	
Over/Under			-13.39	-18.93	-27.09	-1.55	5.34	--	9.38	
Kayne Anderson Energy Fund VII	16,636,472	0.1	0.93	-32.95	-35.53	-13.29	11.53	--	-3.86	Jan-16
<i>Energy Custom Blend (1Q Lag)</i>			1.27	3.48	4.47	6.34	15.21	--	6.03	
Over/Under			-0.33	-36.42	-40.00	-19.63	-3.68	--	-9.89	
Enervest Fund XIV	13,809,501	0.1	-1.45	-6.62	-7.15	4.50	18.74	6.40	6.40	Oct-15
<i>Energy Custom Blend (1Q Lag)</i>			1.27	3.48	4.47	6.34	15.21	4.89	4.89	
Over/Under			-2.72	-10.10	-11.62	-1.84	3.53	1.51	1.51	
BlackRock PEP Energy	12,860,351	0.0	-6.39	25.99	17.60	-8.29	13.49	-1.37	-1.37	Oct-15
<i>Energy Custom Blend (1Q Lag)</i>			1.27	3.48	4.47	6.34	15.21	4.89	4.89	
Over/Under			-7.65	22.51	13.13	-14.63	-1.71	-6.27	-6.27	
Kepe Selling Fund II	6,430,011	0.0	-0.01	--	--	--	--	--	0.04	Apr-25
<i>Energy Custom Blend (1Q Lag)</i>			1.27	--	--	--	--	--	2.26	
Over/Under			-1.28	--	--	--	--	--	-2.22	
Encap DE V Co-Invest	2,569,978	0.0	-2.61	--	--	--	--	--	-2.61	May-25
<i>Energy Custom Blend (1Q Lag)</i>			1.27	--	--	--	--	--	2.26	
Over/Under			-3.87	--	--	--	--	--	-4.87	
Blackrock BAA	1,234,616	0.0	-3.77	-11.99	-15.15	-36.22	-23.16	-11.94	-11.94	Oct-15
<i>Energy Custom Blend (1Q Lag)</i>			1.27	3.48	4.47	6.34	15.21	4.89	4.89	
Over/Under			-5.04	-15.47	-19.62	-42.57	-38.37	-16.83	-16.83	
Tennenbaum Energy Opp	547,900	0.0	1.25	4.60	4.58	-4.23	6.14	7.85	7.39	May-15
<i>Energy Custom Blend (1Q Lag)</i>			1.27	3.48	4.47	6.34	15.21	4.89	4.51	
Over/Under			-0.01	1.12	0.11	-10.57	-9.07	2.96	2.88	
Kayne Anderson Energy Fund VI	184,426	0.0	-1.29	-8.48	-16.49	-11.52	16.04	3.96	3.03	Jan-13
<i>Energy Custom Blend (1Q Lag)</i>			1.27	3.48	4.47	6.34	15.21	4.89	4.45	
Over/Under			-2.56	-11.96	-20.96	-17.86	0.84	-0.94	-1.43	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	937,384,314	3.5	3.76	7.06	10.08	10.21	9.54	--	--	May-17
Infrastructure Custom Blend (1Q Lag)			4.82	6.70	10.75	9.52	11.96	--	11.36	
Over/Under			-1.06	0.36	-0.67	0.69	-2.42	--	--	
Blackstone Infrastructure Partners	190,719,521	0.7	2.17 (63)	12.70 (89)	18.35 (4)	16.61 (19)	19.23 (4)	--	12.48 (4)	Oct-19
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	11.96 (22)	--	10.34 (5)	
Over/Under			-2.66	6.01	7.59	7.09	7.27	--	2.14	
eV Infrastructure Median			2.80	18.42	9.88	13.55	10.23	--	7.80	
Argo Capital Platform 2017	127,454,973	0.5	11.23 (2)	12.20 (91)	13.86 (24)	9.25 (91)	9.08 (63)	--	-27.13 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	11.96 (22)	--	11.48 (3)	
Over/Under			6.41	5.50	3.11	-0.27	-2.88	--	-38.61	
eV Infrastructure Median			2.80	18.42	9.88	13.55	10.23	--	7.56	
DigitalBridge Partners II, LP	90,157,301	0.3	1.43 (77)	4.46 (99)	6.22 (82)	7.96 (97)	--	--	7.59 (40)	Jun-21
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	--	--	10.77 (5)	
Over/Under			-3.39	-2.24	-4.53	-1.56	--	--	-3.17	
eV Infrastructure Median			2.80	18.42	9.88	13.55	--	--	7.05	
Global Infrastructure Partners IV	86,410,917	0.3	1.56 (72)	7.09 (99)	11.46 (38)	8.65 (95)	-15.08 (100)	--	-56.36 (100)	Nov-19
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	11.96 (22)	--	10.49 (5)	
Over/Under			-3.26	0.40	0.70	-0.87	-27.04	--	-66.85	
eV Infrastructure Median			2.80	18.42	9.88	13.55	10.23	--	7.54	
EQT Infrastructure V	80,045,178	0.3	6.76 (4)	2.53 (99)	6.78 (81)	13.92 (42)	--	--	5.67 (72)	Sep-21
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	--	--	11.01 (6)	
Over/Under			1.94	-4.17	-3.97	4.40	--	--	-5.34	
eV Infrastructure Median			2.80	18.42	9.88	13.55	--	--	6.77	
ISQ Global Infra Fund III	67,449,355	0.2	2.87 (46)	9.84 (97)	14.20 (21)	14.37 (37)	--	--	13.11 (3)	Jan-22
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	--	--	10.27 (8)	
Over/Under			-1.95	3.14	3.45	4.85	--	--	2.84	
eV Infrastructure Median			2.80	18.42	9.88	13.55	--	--	6.29	
Grain Spectrum Holdings III	64,403,260	0.2	-0.02 (95)	2.95 (99)	3.11 (95)	14.39 (37)	--	--	8.21 (57)	Dec-20
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	--	--	12.40 (5)	
Over/Under			-4.84	-3.74	-7.64	4.87	--	--	-4.18	
eV Infrastructure Median			2.80	18.42	9.88	13.55	--	--	8.57	
Stonepeak Infrastructure FD IV	60,256,814	0.2	4.36 (20)	9.50 (98)	10.82 (40)	8.56 (96)	--	--	-22.55 (100)	Jan-21
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	--	--	11.55 (5)	
Over/Under			-0.46	2.80	0.07	-0.96	--	--	-34.10	
eV Infrastructure Median			2.80	18.42	9.88	13.55	--	--	8.27	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LS Power Equity Partners V	48,841,079	0.2	2.53 (55)	58.14 (1)	72.47 (1)	--	--	--	-7.45 (100)	Jan-24
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	--	--	--	10.44 (80)	
Over/Under			-2.30	51.44	61.72	--	--	--	-17.89	
eV Infrastructure Median			2.80	18.42	9.88	--	--	--	13.66	
EQT Infrastructure VI	41,753,586	0.2	11.68 (2)	12.42 (90)	17.39 (7)	--	--	--	16.18 (57)	Feb-24
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	--	--	--	10.99 (90)	
Over/Under			6.86	5.72	6.64	--	--	--	5.18	
eV Infrastructure Median			2.80	18.42	9.88	--	--	--	16.47	
Encap Energy Transition Fund II	33,138,162	0.1	0.68 (89)	2.77 (99)	1.31 (96)	--	--	--	-14.24 (100)	Jan-23
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	--	--	--	10.38 (53)	
Over/Under			-4.14	-3.92	-9.44	--	--	--	-24.61	
eV Infrastructure Median			2.80	18.42	9.88	--	--	--	10.73	
StonePeak Opportunities Fund	27,785,219	0.1	3.22 (43)	7.39 (98)	7.91 (70)	--	--	--	6.14 (98)	Feb-24
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	--	--	--	10.99 (90)	
Over/Under			-1.60	0.70	-2.84	--	--	--	-4.86	
eV Infrastructure Median			2.80	18.42	9.88	--	--	--	16.47	
Encap PE Co-Invest	9,173,672	0.0	--	--	--	--	--	--	0.00 (100)	Sep-25
Infrastructure Custom Blend (1Q Lag)			--	--	--	--	--	--	4.82 (2)	
Over/Under			--	--	--	--	--	--	-4.82	
eV Infrastructure Median			--	--	--	--	--	--	1.89	
Oaktree Power Opportunities Fund VII	5,405,726	0.0	--	--	--	--	--	--	--	Oct-25
Infrastructure Custom Blend (1Q Lag)			--	--	--	--	--	--	--	
Over/Under			--	--	--	--	--	--	--	
eV Infrastructure Median			--	--	--	--	--	--	--	
BlackRock Renewable Power Fund II	4,114,194	0.0	-22.37 (100)	-82.48 (100)	-82.48 (100)	-42.62 (100)	-23.56 (100)	--	-14.96 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	6.70 (99)	10.75 (43)	9.52 (90)	11.96 (22)	--	11.48 (3)	
Over/Under			-27.19	-89.17	-93.23	-52.14	-35.52	--	-26.44	
eV Infrastructure Median			2.80	18.42	9.88	13.55	10.23	--	7.56	
Stonepeak Infrastructure Fund V	275,356	0.0	-56.32 (100)	--	--	--	--	--	-56.32 (100)	Jun-25
Infrastructure Custom Blend (1Q Lag)			4.82 (14)	--	--	--	--	--	7.56 (11)	
Over/Under			-61.14	--	--	--	--	--	-63.88	
eV Infrastructure Median			2.80	--	--	--	--	--	4.48	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Agriculture	5,182,785	0.0	-0.33	-10.32	-24.39	-11.09	-6.23	-1.41	0.85	Jul-11
Hancock Agricultural Investment Group	5,182,785	0.0	-0.33	-10.32	-24.39	-11.09	-6.68	-2.08	-0.06	Jul-11
<i>NCREIF Farmland</i>			0.51	0.90	-0.43	2.62	4.68	5.40	8.52	
Over/Under			-0.84	-11.22	-23.96	-13.71	-11.36	-7.48	-8.58	
Total Real Estate	1,828,830,638	6.8	0.47 (57)	1.49 (73)	1.11 (69)	-4.86 (51)	4.17 (33)	5.39 (14)	7.52 (--)	Oct-98
<i>Real Estate Custom Index</i>			0.73 (47)	2.84 (32)	4.04 (24)	-5.36 (57)	3.48 (47)	4.96 (31)	7.78 (--)	
Over/Under			-0.26	-1.35	-2.93	0.50	0.69	0.43	-0.26	
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			0.65	2.46	2.56	-4.81	3.37	4.72	--	
Principal US Property Account	253,647,750	0.9	1.21	3.12	4.27	-5.35	--	--	2.35	May-21
<i>NCREIF ODCE</i>			0.73	2.84	4.04	-5.36	--	--	3.15	
Over/Under			0.48	0.27	0.23	0.01	--	--	-0.80	
Morgan Stanley Prime Properties	188,789,598	0.7	1.28	2.82	3.31	-2.12	5.23	6.01	5.38	Aug-08
<i>NCREIF ODCE</i>			0.73	2.84	4.04	-5.36	3.48	5.05	4.62	
Over/Under			0.54	-0.03	-0.73	3.24	1.76	0.96	0.76	
Clarion Lion Industrial Trust	152,161,983	0.6	0.81	1.46	-1.03	-1.63	12.68	--	12.02	Oct-19
<i>NCREIF ODCE</i>			0.73	2.84	4.04	-5.36	3.48	--	3.13	
Over/Under			0.08	-1.39	-5.06	3.73	9.21	--	8.89	
LBA Logistics Value Fund VII	106,774,090	0.4	-1.75	1.55	0.97	2.89	11.17	--	9.69	Apr-20
<i>NCREIF ODCE</i>			0.73	2.84	4.04	-5.36	3.48	--	2.95	
Over/Under			-2.48	-1.29	-3.07	8.25	7.69	--	6.74	
Kayne Anderson Core Real Estate	100,822,985	0.4	1.70	4.99	6.42	2.34	5.80	--	5.02	Jan-19
<i>NCREIF ODCE</i>			0.73	2.84	4.04	-5.36	3.48	--	3.34	
Over/Under			0.97	2.14	2.38	7.70	2.33	--	1.68	
Waterton Res XIII	93,661,646	0.3	-4.09	-4.44	-5.76	-10.70	9.39	--	3.26	Jan-18
<i>NCREIF ODCE</i>			0.73	2.84	4.04	-5.36	3.48	--	3.97	
Over/Under			-4.82	-7.28	-9.80	-5.34	5.91	--	-0.71	
AEW Core Property Trust	91,392,488	0.3	0.72	3.45	4.17	-4.18	4.94	5.85	7.66	Nov-09
<i>NCREIF ODCE</i>			0.73	2.84	4.04	-5.36	3.48	5.05	7.94	
Over/Under			-0.01	0.61	0.13	1.18	1.47	0.81	-0.27	
Cortland Growth and INC Fund	85,818,624	0.3	-0.18	-2.25	-1.76	-11.78	--	--	-10.93	Jul-22
<i>NCREIF ODCE</i>			0.73	2.84	4.04	-5.36	--	--	-4.81	
Over/Under			-0.91	-5.09	-5.80	-6.42	--	--	-6.12	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cerberus Institutional RE Partners V	82,395,763	0.3	1.47	4.60	5.49	7.51	--	--	-0.64	Jan-21
NCREIF ODCE			0.73	2.84	4.04	-5.36	--	--	3.38	
Over/Under			0.74	1.76	1.45	12.87	--	--	-4.02	
Carlyle Property Investors	66,778,782	0.2	--	--	--	--	--	--	0.00	Aug-25
NCREIF ODCE			--	--	--	--	--	--	0.73	
Over/Under			--	--	--	--	--	--	-0.73	
Almanac Realty SEC VIII	65,077,480	0.2	1.05	5.68	7.69	4.55	11.87	--	-2.37	Jan-19
NCREIF ODCE			0.73	2.84	4.04	-5.36	3.48	--	3.34	
Over/Under			0.32	2.84	3.66	9.91	8.39	--	-5.70	
Waterton Residential Venture XIV	62,615,087	0.2	-0.91	-1.66	-5.11	-9.83	--	--	1.11	Mar-21
NCREIF ODCE			0.73	2.84	4.04	-5.36	--	--	3.50	
Over/Under			-1.64	-4.50	-9.15	-4.47	--	--	-2.39	
LBA Logistics Value Fund IX	61,965,079	0.2	-0.73	-0.44	-1.39	-3.13	--	--	-3.81	Mar-22
NCREIF ODCE			0.73	2.84	4.04	-5.36	--	--	-1.18	
Over/Under			-1.46	-3.28	-5.43	2.23	--	--	-2.63	
Oaktree Real Estate OP FD VIII	49,842,224	0.2	2.57	-7.88	-6.60	-1.71	--	--	-4.90	Feb-21
NCREIF ODCE			0.73	2.84	4.04	-5.36	--	--	3.44	
Over/Under			1.84	-10.72	-10.63	3.65	--	--	-8.35	
Principal Data Center Growth & inc Fund	45,995,878	0.2	2.14	--	--	--	--	--	2.76	Feb-25
NCREIF ODCE			0.73	--	--	--	--	--	2.84	
Over/Under			1.41	--	--	--	--	--	-0.08	
Waterton Resident Property Ventures XV	43,258,398	0.2	2.22	8.55	9.56	--	--	--	6.72	Dec-23
NCREIF ODCE			0.73	2.84	4.04	--	--	--	-1.94	
Over/Under			1.49	5.70	5.52	--	--	--	8.66	
Asana Partners Fund III	38,317,460	0.1	0.48	2.04	2.62	-5.85	--	--	-16.08	May-22
NCREIF ODCE			0.73	2.84	4.04	-5.36	--	--	-3.27	
Over/Under			-0.25	-0.81	-1.42	-0.48	--	--	-12.81	
Cerberus Instl RE Partners VI	37,112,528	0.1	1.73	7.58	7.29	--	--	--	-6.48	Jan-24
NCREIF ODCE			0.73	2.84	4.04	--	--	--	0.78	
Over/Under			1.00	4.73	3.25	--	--	--	-7.26	
TPG Real Estate Partners IV	33,542,719	0.1	3.14	19.97	22.20	--	--	--	-20.55	Jan-23
NCREIF ODCE			0.73	2.84	4.04	--	--	--	-4.07	
Over/Under			2.41	17.13	18.16	--	--	--	-16.48	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Almanac Realty Securities IX	32,363,680	0.1	4.36	8.79	10.22	2.30	--	--	0.89	Jul-22
NCREIF ODCE			0.73	2.84	4.04	-5.36	--	--	-4.81	
Over/Under			3.63	5.95	6.18	7.66	--	--	5.69	
EQT Exeter Indus Value Fund VI	25,982,928	0.1	-1.05	10.59	8.93	--	--	--	2.98	Jan-24
NCREIF ODCE			0.73	2.84	4.04	--	--	--	0.78	
Over/Under			-1.78	7.74	4.89	--	--	--	2.20	
True North	25,952,978	0.1	-1.77	-10.77	-18.21	-17.23	-12.06	-2.88	-3.00	Aug-14
NCREIF ODCE			0.73	2.84	4.04	-5.36	3.48	5.05	6.12	
Over/Under			-2.50	-13.61	-22.25	-11.87	-15.53	-7.92	-9.12	
Jamestown	24,445,544	0.1	4.01	15.05	9.32	-25.95	-17.05	-6.37	-6.22	Jul-15
NCREIF ODCE			0.73	2.84	4.04	-5.36	3.48	5.05	5.29	
Over/Under			3.28	12.20	5.28	-20.59	-20.52	-11.42	-11.51	
Westbrook Real Estate Fund X	19,256,015	0.1	-2.08	-19.03	-27.66	-26.36	-12.35	--	-3.79	Aug-16
NCREIF ODCE			0.73	2.84	4.04	-5.36	3.48	--	4.65	
Over/Under			-2.81	-21.87	-31.69	-21.00	-15.82	--	-8.44	
Waterton Res XII	14,447,778	0.1	-7.12	-12.73	-13.84	-16.65	-0.08	4.97	4.97	Oct-15
NCREIF ODCE			0.73	2.84	4.04	-5.36	3.48	5.05	5.05	
Over/Under			-7.85	-15.57	-17.88	-11.29	-3.56	-0.08	-0.08	
D.A. Management	15,712,410	0.1	-0.46	-1.16	-1.67	-1.07	-3.61	-1.88	5.46	Dec-98
NCREIF ODCE			0.73	2.84	4.04	-5.36	3.48	5.05	7.30	
Over/Under			-1.19	-4.00	-5.71	4.29	-7.09	-6.93	-1.84	
Oaktree Real Estate Opportunity Fund IX	10,698,744	0.0	8.50	--	--	--	--	--	-17.61	Apr-25
NCREIF ODCE			0.73	--	--	--	--	--	1.76	
Over/Under			7.77	--	--	--	--	--	-19.38	

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	1,917,154,695	7.1	3.86 (67)	1.29 (100)	-2.13 (100)	-0.94 (100)	2.88 (91)	--	3.54 (88)	Apr-17
<i>Risk Mitigation Custom Index</i>			<i>5.06 (47)</i>	<i>2.84 (99)</i>	<i>0.24 (100)</i>	<i>1.13 (100)</i>	<i>2.46 (92)</i>	--	<i>2.63 (95)</i>	
Over/Under			-1.19	-1.54	-2.36	-2.07	0.42	--	0.90	
eV Global TAA Median			4.85	13.99	10.15	13.45	7.02	--	6.13	
First Responders	663,753,951	2.5	2.45	5.17	-4.75	-0.61	--	--	-7.06	Apr-22
<i>Bloomberg Long-Term US Treasury</i>			<i>2.49</i>	<i>5.64</i>	<i>-3.47</i>	<i>0.43</i>	--	--	<i>-5.97</i>	
Over/Under			-0.03	-0.47	-1.28	-1.04	--	--	-1.09	
BlackRock US Long Treasury Bonds	663,753,951	2.5	2.45	5.17	-4.75	-0.65	-8.59	--	-1.41	Dec-17
<i>Bloomberg Long-Term US Treasury</i>			<i>2.49</i>	<i>5.64</i>	<i>-3.47</i>	<i>0.43</i>	<i>-7.79</i>	--	<i>-0.96</i>	
Over/Under			-0.03	-0.47	-1.28	-1.08	-0.80	--	-0.45	
Second Responders	551,007,450	2.0	5.50	-8.93	-12.11	-10.23	--	--	-3.09	Apr-22
<i>SG Trend Index</i>			<i>8.58</i>	<i>-2.26</i>	<i>-1.98</i>	<i>-3.32</i>	--	--	<i>1.16</i>	
Over/Under			-3.08	-6.67	-10.14	-6.90	--	--	-4.25	
BH-DG Systematic Trading Fund	199,129,153	0.7	5.52	-1.05	-7.51	-8.79	6.40	--	6.78	Mar-19
<i>SG Trend Index</i>			<i>8.58</i>	<i>-2.26</i>	<i>-1.98</i>	<i>-3.32</i>	<i>7.73</i>	--	<i>7.32</i>	
Over/Under			-3.07	1.21	-5.53	-5.47	-1.33	--	-0.54	
AlphaSimplex Adaptive Trend Fund, L.P.	186,216,752	0.7	6.12	-16.36	-19.08	-14.40	3.23	--	5.69	Mar-19
<i>SG Trend Index</i>			<i>8.58</i>	<i>-2.26</i>	<i>-1.98</i>	<i>-3.32</i>	<i>7.73</i>	--	<i>7.32</i>	
Over/Under			-2.46	-14.09	-17.10	-11.07	-4.51	--	-1.63	
Systematica Alternative Markets	165,661,545	0.6	4.79	-8.55	-7.84	-5.63	6.70	--	5.25	Aug-19
<i>SG Trend Index</i>			<i>8.58</i>	<i>-2.26</i>	<i>-1.98</i>	<i>-3.32</i>	<i>7.73</i>	--	<i>5.35</i>	
Over/Under			-3.79	-6.29	-5.86	-2.31	-1.04	--	-0.10	
Diversifiers	702,393,294	2.6	3.95	6.43	9.66	7.44	--	--	8.63	Apr-22
<i>Custom Diversifiers Blended Benchmark</i>			<i>4.15</i>	<i>4.04</i>	<i>4.90</i>	<i>4.85</i>	--	--	<i>5.20</i>	
Over/Under			-0.19	2.39	4.76	2.59	--	--	3.43	
AQR Style Premia Fund	178,125,842	0.7	1.86	10.13	16.40	18.54	17.74	--	9.46	Oct-19
<i>SG Multi Alternative Risk Premia</i>			<i>3.60</i>	<i>4.63</i>	<i>5.69</i>	<i>7.33</i>	<i>6.12</i>	--	<i>2.48</i>	
Over/Under			-1.74	5.50	10.71	11.21	11.62	--	6.98	
Two Sigma Risk Premia Cayman	164,890,312	0.6	6.88	17.19	19.97	12.16	10.21	--	6.56	Oct-19
<i>SG Multi Alternative Risk Premia</i>			<i>3.60</i>	<i>4.63</i>	<i>5.69</i>	<i>7.33</i>	<i>6.12</i>	--	<i>2.48</i>	
Over/Under			3.27	12.56	14.28	4.83	4.09	--	4.08	
PIMCO MAARS Rover Fund	155,084,770	0.6	6.73	8.95	17.22	6.99	9.44	--	5.98	Dec-19
<i>SG Multi Alternative Risk Premia</i>			<i>3.60</i>	<i>4.63</i>	<i>5.69</i>	<i>7.33</i>	<i>6.12</i>	--	<i>2.56</i>	
Over/Under			3.13	4.32	11.53	-0.34	3.32	--	3.42	

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Graham Quant Macro	139,292,370	0.5	0.47	-7.01	-7.72	-3.23	2.16	--	1.45	Aug-19
SG Multi Alternative Risk Premia			3.60	4.63	5.69	7.33	6.12	--	2.39	
Over/Under			-3.14	-11.64	-13.41	-10.56	-3.96	--	-0.95	
Kepos Alpha Fund	65,000,000	0.2	--	--	--	--	--	--	--	Oct-25
HFRI Macro (Total) Index			--	--	--	--	--	--	--	
Over/Under			--	--	--	--	--	--	--	
Unique Strategies	237,777,893	0.9	10.96	13.13	15.46	9.30	5.05	--	5.98	Apr-20
Collective Global Fund I	60,780,088	0.2	-0.48	-2.20	-2.93	--	--	--	3.90	Dec-23
Constellation Generation IV	58,281,236	0.2	5.18	20.99	24.00	15.22	--	--	28.50	Jan-22
TCGX Crossover Fund II	45,019,472	0.2	43.15	10.06	15.31	--	--	--	14.72	Sep-23
Blackstone Life Sciences V	40,293,182	0.1	7.45	24.29	30.34	22.15	14.02	--	14.41	May-20
Collective Global Fund I SCM	25,000,000	0.1	-0.17	--	--	--	--	--	-0.17	Apr-25
Vol Co-Invest	8,403,915	0.0	71.03	--	--	--	--	--	71.03	Jun-25
Cash	151,070,403	0.6	3.52	7.19	7.45	6.57	4.01	2.70	1.84	Jan-89
ICE BofA 3 Month U.S. T-Bill			1.08	3.17	4.38	4.77	2.98	2.08	3.05	
Over/Under			2.44	4.02	3.07	1.80	1.04	0.62	-1.22	

Benchmark History | As of September 30, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Portfolio		
07/01/2025	Present	45.0% Global Public Equity Blended Benchmark, 15.0% Private Equity Custom Blend (1Q Lag), 17.0% Income Strategies Benchmark, 13.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
07/01/2023	06/30/2025	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	06/30/2023	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
11/01/2018	12/31/2021	35.0% Global Public Equity Blended Benchmark, 10.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 28.0% Income Strategies (Spliced), 17.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2018	10/31/2018	35.0% Global Public Equity Blended Benchmark, 8.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 30.0% Income Strategies (Spliced), 22.0% Real Assets Custom Blend, 5.0% Risk Mitigation Custom Index
07/01/2015	12/31/2017	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	06/30/2015	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	08/31/2019	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		
07/01/2025	Present	100.0% MSCI Global Private Equity (1Q Lag)
06/01/1978	06/30/2025	100.0% Cambridge Associates Private Equity Index (1Qtr Lagged)

Benchmark History | As of September 30, 2025

From Date	To Date	Benchmark
Real Assets		
07/01/2025	Present	54.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 16.0% Energy Custom Blend (1Q Lag), 30.0% Infrastructure Custom Blend (1Q Lag)
07/01/2023	06/30/2025	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	06/30/2023	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	06/30/2020	6.0% NCREIF Farmland, 45.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 13.0% Cambridge Infrastructure (1QTR Lag), 36.0% Cambridge Associates PE Energy (1Qtr Lagged)
04/01/2017	12/31/2017	45.5% NCREIF Fund Index-Open End Diversified Core Equity (VW), 54.5% Real Return Custom Index
Infrastructure		
07/01/2025	Present	100.0% MSCI Global Private Infrastructure Closed-End Fund (1Q Lag)
06/01/1994	06/30/2025	100.0% Cambridge Infrastructure (1 Quarter Lagged)
Energy		
07/01/2025	Present	100.0% MSCI Global Natural Resources Index (1Q Lag)
06/01/1984	06/30/2025	100.0% Cambridge Associates PE Energy (1Qtr Lagged)
Total Real Estate		
04/01/2017	Present	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW)
07/01/2014	03/31/2017	90.0% NCREIF Fund Index-ODCE (VW), 10.0% FTSE EPRA/NAREIT Developed ex U.S. (Net)
07/01/2007	06/30/2014	90.0% NCREIF Fund Index-ODCE (VW), 10.0% FTSE NAREIT All Equity REITs
12/01/1988	06/30/2007	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	03/31/2022	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	06/30/2020	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	12/31/2019	50.0% Blmbg. U.S. Treasury: Long, 50.0% HFRX Macro Index
04/01/2017	12/31/2017	100.0% HFRX Global Hedge Fund Index

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