

Risk Management System

Request for Proposal Questions & Answers

February 2025

Orange County Employees Retirement System (OCERS)

P.O. Box 1229

Santa Ana, CA 927021-(714)-558-6200

<http://www.ocers.org>

Question 1:

Are there more recent financials, metrics, or inputs we should consider other than what is available in the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023, and the unaudited financial activity for the nine months ended September 30, 2024?

Answer:

No.

Question 2:

We had previously executed an NDA for similar scope, which has since expired. Would OCERS be willing to re-instate that previous agreement for the purposes of this RFP?

Answer:

Please respond to this RFP without consideration of the NDA at this point. If your firm is selected to advance to the next stage, we may consider NDA at that point. However, note that if the responses to the questions in the RFP are not well substantiated, OCERS may not be able to review the RFP response fully.

Question 3:

Please provide unique security count by type and number of managers and portfolios.

Answer:

OCERS' public markets consist of 11 separately managed accounts and 20 commingled funds, while the private markets consist of commingled vehicles.

Please download [Quarterly Review](#) report for details.

Question 4:

Is OCERS receptive to an initial term of less than three years?

Answer:

No, the initial term will be for a three (3) year period.

Question 5:

What portion of funds are SMA's/Commingled?

Answer:

The public markets consist of 11 separately managed accounts and 20 commingled funds, while the private markets consist of commingled vehicles.

Please download [Quarterly Review](#) report for details.

Question 6:

What level of private fund data does OCERS receive?

Answer:

OCERS utilizes private fund data provided through consultants and GPs, including exposure data and underlying holdings.

Question 7:

Does the private fund data received include underlying holdings and what depth and frequency is this provided?

Answer:

Yes, the fund data has underlying holdings such as portfolio companies, property lists, and loan details. It also provides information on investment types, regions, countries, sectors, industries, financial ratios, with data available on a combination of quarterly or semi-annual frequency.

Question 8:

Does OCERS employ a third-party provider on the collection of private company data?

Answer:

OCERS utilizes private company data provided through consultants and GPs.

Question 9:

Can OCERS provide a list of benchmarks used?

Answer:

Please download [Quarterly Review](#) report for details.

Question 10:

How many portfolios would need to be sourced from managers outside of the custodian?

Answer:

OCERS' public markets consist of 11 separately managed accounts and 20 commingled funds, while the private markets consist of commingled vehicles. Holdings of separately managed accounts can be sourced from the custodian, while constituent data for commingled investments is obtained from consultants, GPs, and other data providers.

Please download [Quarterly Review](#) report for details.

Question 11:

Does the custodian have holdings data for all public equity, fixed income and hedge fund managers?

Answer:

OCERS' public markets consist of 11 separately managed accounts and 20 commingled funds. Custodian has holdings data for OCERS' separately managed accounts and does not have holdings for OCERS' investments in commingled funds.

Please download [Quarterly Review](#) report for details.

Question 12:

In what system(s)/platform(s) are private market values and transactions being stored?

Answer:

State Street, as the custodian, serves as OCERS' book of record, storing our portfolio's market values and transactions.

Question 13:

Is OCERS collecting and entering private market valuations and transactions yourself or do you outsource to another provider (i.e. State Street)?

Answer:

State Street, as the custodian, serves as OCERS' book of record, storing our portfolio's market values and transactions.

Question 14:

How many private funds would require deal level transparency data? How is this information stored and collected today?

Answer:

Private Equity, Real Assets, Private Income Strategies, and Private Estate require holdings level transparency data. OCERS utilizes private fund data provided through consultants and GPs, including exposure data and underlying holdings.

Please download [Quarterly Review](#) report for details.

Question 15:

What is your private allocation breakdown across fund, co-investments and direct? Are you planning on keeping the balance consistent or increase allocations anywhere?

Answer:

Please download [Quarterly Review](#) report for details. We will increase allocations where permitted by the IPS and as opportunities arise.

Question 16:

What are your current desires/use-cases for private capital analytics? What aspects or qualities of the process you would like to see improved?

Answer:

We seek an in-depth analysis of our private capital portfolios and investments, with capabilities for benchmarking and viewing funds by vintage, asset class, region, and other metrics. Data transparency, coverage, and quality are crucial.

Question 17:

Could you provide the number of unique securities by asset type? (corporate bonds, government bonds, municipals, derivatives, structured bonds excl. ABS, bank loans, ABS, modeled securities i.e. private placements, CMLS, etc.)

Answer:

Please download [Quarterly Review](#) report for details.

Question 18:

Could you expand on the reporting requirements? Do you require standardized or custom-built templates?

Answer:

We require reporting that includes, but is not limited to, risk and exposure reports, as well as portfolio reporting at the total fund, asset class, manager, security, and user-defined grouping levels. Both standardized and custom-built templates are preferred. Additionally, the system must support the creation and execution of reports necessary for ad hoc analysis.

Question 19:

Related to question 28 – what type of data would you be looking to integrate into State Street or Backstop?

Answer:

We are looking to integrate standard investment-related data into both State Street and Backstop, including performance, risk metrics, ranking, compliance data, UDFs in the type of Boolean, float, string, datetime, etc. Our needs are aligned with typical industry standards, and we are not seeking highly customized or unstructured data. However, the system must support flexible data formatting to ensure seamless integration with our reporting and risk management workflows.

Beyond integration, speed and scalability are critical factors. The system should be able to handle high-frequency API calls efficiently and process large data volumes with minimal latency. It should also maintain high availability and performance under peak with minimal degradation in responsiveness.

Question 20:

Please discuss OCERS' plans for growth and increased sophistication. Are there new asset classes, internal teams, third party systems, or other future needs on the horizon? What are you looking for from a risk provider that meets the needs for long-term partnership?

Answer:

As investment opportunities arise over time, we prefer to partner with organizations that have the capability to adapt and evolve. A preferred risk system provider should offer advanced analytics, intuitive tools, robust reporting, and valuable research and insights.

Question 21:

Where do you find your current capabilities for risk and other portfolio reporting to be lacking?

Answer:

Data reconciliation, benchmarking capability, report customizability, and user-defined risk model adaptability.

Question 22:

Is there a preferred method for risk modeling? For example, parametric or monte carlo? How does OCERS approach tail risk analysis?

Answer:

We utilize a variety of tools for tail risk analysis and do not rely on a single preferred method for risk modeling. Risk models are implemented and continuously monitored within the context of specific investment objectives and prevailing market conditions.

Question 23:

How does OCERS approach holdings-based and returns-based risk modeling across asset classes? For example, private markets and hedge funds. Are there strong preferences?

Answer:

Integration of manager holdings and returns across all asset classes are required. The asset types include equities, fixed income, private equity, hedge funds, real assets and real estate. The ideal solution would provide the ability to integrate position details across all managers and returns across all managers and asset classes.

Question 24:

Please describe how OCERS handles Strategic Asset Allocation and Total Portfolio Approach. What are the key aspects of each that the ideal risk provider would be compatible with?

Answer:

We continuously monitor and evaluate the market environment and investment theories. We assess and adopt approaches that align with our investment objectives and comply with the IPS. The risk system provider should offer robust, time-tested models and advanced analytical capabilities while also having the flexibility to evolve over time as new investment themes emerge. We are looking to understand factor exposures across individual portfolios and across the total fund.

Question 25:

Please provide a few examples of forecasting analysis that are relevant for OCERS.

Answer:

Fundamental analysis, market trends, portfolio optimization, sensitivity analysis, stress testing, what-if analysis.

Question 26:

Which derivatives are in scope for OCERS?

Answer:

The use of derivatives is flexible and not subject to strict limitations. Therefore, the coverage will include the full range of derivatives, including but not limited to options, forwards, futures, swaps, and other non-linear payoff instruments.

Question 27:

Please provide examples of risk models and calculation engines that would be in scope for external source integration.

Answer:

Performance attribution (both Brinson-style and factor-based), risk decomposition, multi-factor risk attribution, back testing, rules-based inclusion and exclusion of portfolios.

Question 28:

Please expand on the requirements for counterparty risk, leverage and liquidity analysis.

Answer:

Please provide your response in general terms or within the context of industry standards. Additionally, you may include best practices, methodologies, or frameworks commonly used.

Question 29:

Are there any shortcomings or gaps in OCERS performance attribution process today?

Answer:

No.

Question 30:

Which benchmarks does OCERS leverage today? Is constituent level data required?

Answer:

Please download [Quarterly Review](#) report for details. Yes, constituent level data is preferred.

Question 31:

Which systems would be downstream consumers of the risk analytics (i.e. data warehouse, Snowflake, PowerBI, etc.)?

Answer:

Business intelligence tools such as Power BI and Tableau, data warehouse, data lake, data lakehouse.

Question 32:

What is OCERS portfolio construction and asset allocation process? How does OCERS optimize risk/return when determining asset class allocations? How does OCERS budget for private markets allocation to meet investment guidelines?

Answer:

We collaborate with consultants on asset allocation and portfolio construction. Private market strategy allocation and pacing plans are developed and supported through projection and pacing models.

Question 33:

Does OCERS have private credit exposure? If yes, what challenges are there?

Answer:

Yes, we have private credit exposure. Challenges faced include the following:

- Tracking information at the security/loan level (instead of fund level) and aggregating this information to show attributes such as sectors, instrument types, spreads and fees, and geographic exposure;
- Attribution of returns: income, price appreciation, fees, and other return drivers;
- Performance measurement;
- Tracking distributions and capital calls.

Question 34:

For External Funds, will OCERS be providing constituents?

Answer:

OCERS utilizes external funds' constituent data provided through consultants, custodian, investment managers, and other data providers. The risk system provider will coordinate with these sources to obtain the necessary constituent data.

Question 35:

Is the risk analysis both ex-ante and ex-post, or only ex-post?

Answer:

We are open to both ex-ante and ex-post, or only ex-post risk analysis, as long as the approach aligns with industry standards and provides meaningful insights. Our priority is to ensure that the chosen methodology effectively supports risk assessment and decision-making.

Question 36:

The Risk System RFP states: "*Capability to model and generate reports for investments in illiquid and private markets;*"

What types of metrics do you currently use and/or aim to use for these reports?

Answer:

Standard risk metrics, as well as risk measurement in specific asset classes, aggregation of results by sector, industry, country, region, duration, and more, for asset classes and entire portfolio.

Question 37:

We have a multi-asset class platform for analyzing risk and performance across both public and private markets, including API-first enterprise data management, IBOR, ABOR, compliance, and more, which can all be provided on a modular or holistic basis. We receive risk factors from third parties, which are fully integrated into our platform. Does this suffice for the minimum qualifications, or must the risk factors be proprietary?

Answer:

The risk system provider must offer a multi-asset class, factor-based risk model suitable for analyzing the risk and performance of a broad institutional portfolio invested globally across both public and private (liquid and illiquid) markets. The risk models can be either developed in-house or sourced from third parties, depending on the provider's approach.

Question 38:

The Risk System RFP states in Exhibit C: Minimum Qualification Certification

Question 2. Must have experience providing a comprehensive multi-asset class investment risk analysis system to institutional investors such as pension funds, endowments, or other large asset managers. The Proposing Firm must have at least five (5) such clients each overseeing assets in excess of \$20 billion.

Per the previous question, we ingest risk factors from third-party providers, integrating them into our solution. The third-party providers we partner with meet this requirement. Does this suffice for the minimum qualifications?

Answer:

Please refer to Exhibit C: Minimum Qualification Certification.

Question 39:

The Risk System RFP states in Exhibit C: Minimum Qualification Certification

Question 3. Must identify and quantify risk to the following factors: a. Index factors b. Equity style factors c. Interest rates d. Credit spreads e. Inflation factors f. Foreign exchange:

The risk factor models we utilize will typically always include these factors. Does this suffice for the minimum qualifications?

Answer:

Please refer to Exhibit C: Minimum Qualification Certification.

Quarterly Review

Orange County Employees Retirement System

Third Quarter of 2024

Quarterly Review

Executive Summary

Executive Summary

- As of September 2024, the market value of the OCERS portfolio was \$24.5 billion, up from \$23.6 billion at the end of the second quarter. For the third quarter of 2024, the OCERS portfolio posted a return of 4.1% compared to the Policy Index return of 4.3% over the same period.
- Over the trailing one-year period, the OCERS portfolio returned 17.7%, compared to 17.1% for the Policy Index. The portfolio posted an annualized return of 9.0% and 7.6% per year over the past five and ten years, respectively.
- The portfolio's risk/volatility, as indicated by standard deviation, was below the policy benchmark and peer group average for the trailing one-year period, at 6.1% versus 6.3% and 6.7%, respectively. The long-term risk-adjusted return of the OCERS portfolio, as indicated by the Sharpe Ratio over the past three-, five- and ten-year periods, ranked in top 13% of the peer group.

What has and has not worked well recently?

- The OCERS portfolio's largest asset class, Global Public Equity, meaningfully appreciated over the trailing twelve months, returning 31.5%, outpacing the benchmark by 50 basis points, and ranking in the top 33% of the peer group. Within Global Public Equity, Emerging Markets Equity experienced the highest relative return over the one-year period, as the asset class outpaced the MSCI Emerging Markets Index by 200 basis points. Acadian's Emerging Markets Equity and Emerging Markets Small Cap Equity strategies were the primary contributors to the asset class results, outpacing their benchmarks by 5.5% and 5.6%, respectively.
- Over the one-year period, Private Equity returned 5.9%, lagging the Cambridge Associates Private Equity Index return of 7.4%. Given its relative size within the OCERS portfolio (15.7%), Private Equity was the largest detractor from the one-year results. It is worth noting that private market performance versus benchmarks is often influenced by valuation timing differences, particularly when evaluated on a time-weighted basis.

Executive Summary (continued)

What has and has not worked well recently? (continued)

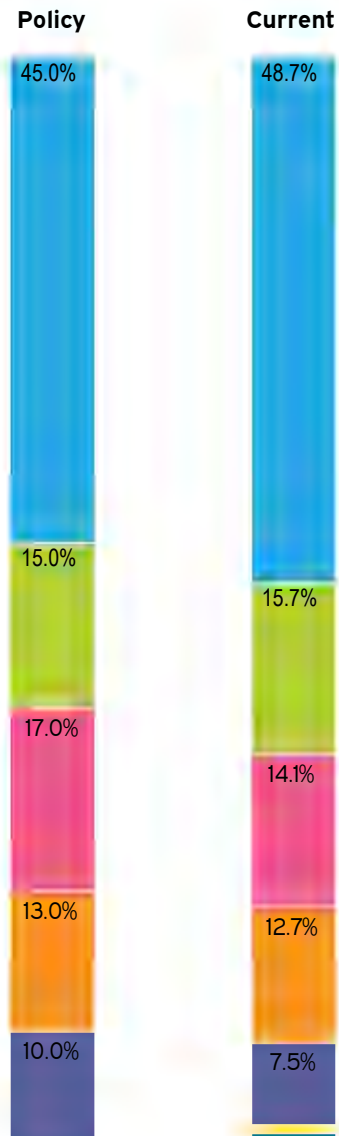
→ Strong manager selection resulted in the Real Assets asset class posting positive absolute and relative results, outpacing the benchmark by 420 basis points over the trailing twelve months. Within Real Assets, Energy posted the highest relative return over the one-year period, outpacing the Cambridge Associates PE Energy (1Qtr Lagged) Index by 12.2%. Kayne Anderson Private Energy Income II, and Encap Energy Capital XII were the primary contributors to the asset class, outpacing the benchmark by 54.6% and 48.4%, respectively.

The most recent asset allocation policy was approved at the April 2023 Investment Committee meeting and the transition took place in July 2023. The Committee will continue, with the assistance of the OCERS Investments Team and Meketa Investment Group, to review asset classes, optimize and re-underwrite the manager roster, and rebalance the portfolio to achieve the target asset allocation methodically and with prudence.

	Prior Policy (%)	Approved Policy (%)	Updated Range (%)
Public Equity	47	45	38 – 52
Private Equity	13	15	10 – 20
Fixed Income	11	17	12 – 22
Credit	7		
Real Assets	12	13	8 – 18
Risk Mitigation	10	10	6 – 14
Unique Strategies	0	0	0 – 5
Cash	0	0	0 – 5

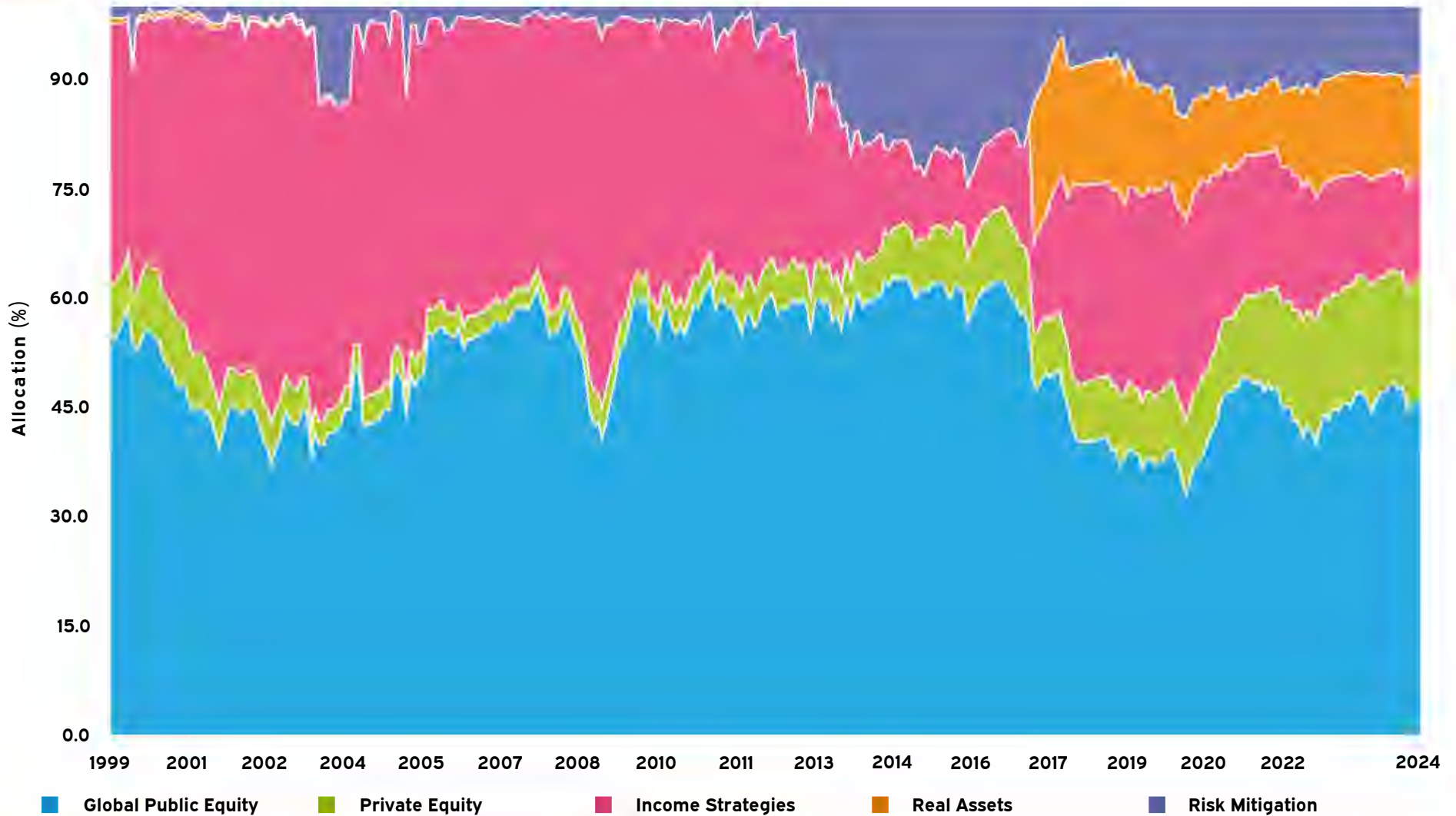
3Q24 Performance Report

Asset Allocation Compliance | As of September 30, 2024



	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Global Public Equity	11,940,784,032	48.7	45.0	3.7	38.0 - 52.0
Private Equity	3,845,424,932	15.7	15.0	0.7	10.0 - 20.0
Income Strategies	3,467,287,603	14.1	17.0	-2.9	12.0 - 22.0
Real Assets	3,118,464,257	12.7	13.0	-0.3	8.0 - 18.0
Risk Mitigation	1,848,114,459	7.5	10.0	-2.5	6.0 - 14.0
Unique Strategies	193,734,505	0.8	0.0	0.8	0.0 - 5.0
Cash	116,575,270	0.5	0.0	0.5	0.0 - 5.0
Total	24,530,385,058	100.0	100.0	0.0	

Asset Allocation History 24 Years 6 Months Ending September 30, 2024



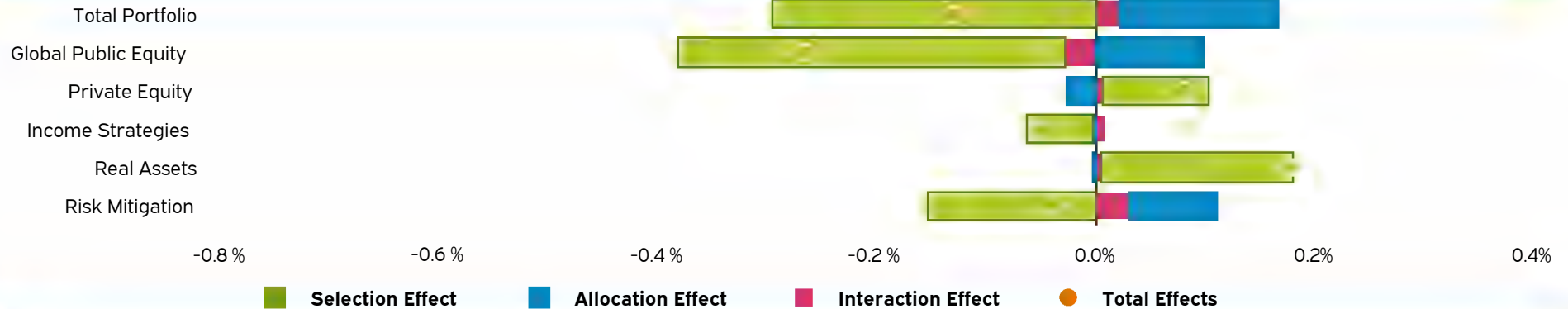
Performance Summary

	Market Value \$	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Portfolio	24,530,385,058	4.1 (78)	17.7 (42)	6.0 (10)	9.0 (20)	7.6 (22)
<i>Policy Benchmark</i>		<i>4.3 (75)</i>	<i>17.1 (55)</i>	<i>5.6 (22)</i>	<i>8.6 (28)</i>	<i>7.6 (21)</i>
Global Public Equity	11,940,784,032	6.1 (57)	31.5 (33)	7.8 (37)	12.7 (31)	9.8 (35)
<i>Global Public Equity Blended Benchmark</i>		<i>6.8 (46)</i>	<i>31.0 (36)</i>	<i>7.4 (40)</i>	<i>11.9 (41)</i>	<i>9.2 (45)</i>
Private Equity	3,845,424,932	2.4 (8)	5.9 (29)	5.6 (46)	14.1 (41)	13.4 (29)
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>		<i>1.8 (14)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	<i>15.0 (35)</i>	<i>13.4 (29)</i>
Income Strategies	3,467,287,603	4.0 (78)	11.3 (74)	1.4 (37)	3.0 (37)	4.0 (18)
<i>Income Strategies Benchmark</i>		<i>4.4 (72)</i>	<i>11.0 (77)</i>	<i>--</i>	<i>--</i>	<i>--</i>
Real Assets	3,118,464,257	2.4	3.9	8.8	6.2	--
<i>Real Assets Custom Blend</i>		<i>1.0</i>	<i>-0.3</i>	<i>5.0</i>	<i>4.5</i>	<i>--</i>
Risk Mitigation	1,848,114,459	-1.0 (100)	3.2 (100)	3.9 (35)	3.2 (86)	--
<i>Risk Mitigation Custom Index</i>		<i>0.5 (99)</i>	<i>6.3 (99)</i>	<i>1.9 (71)</i>	<i>2.1 (92)</i>	<i>--</i>
Unique Strategies	193,734,505	-2.0	10.9	4.5	--	--
Cash	116,575,270	1.4	7.4	4.2	2.8	2.0
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>1.4</i>	<i>5.5</i>	<i>3.5</i>	<i>2.3</i>	<i>1.6</i>

Peer rankings are from highest (1) to lowest (100) in the respective universes. Please note, all private market assets are reported on a lag.

Attribution Effects

3 Months Ending September 30, 2024



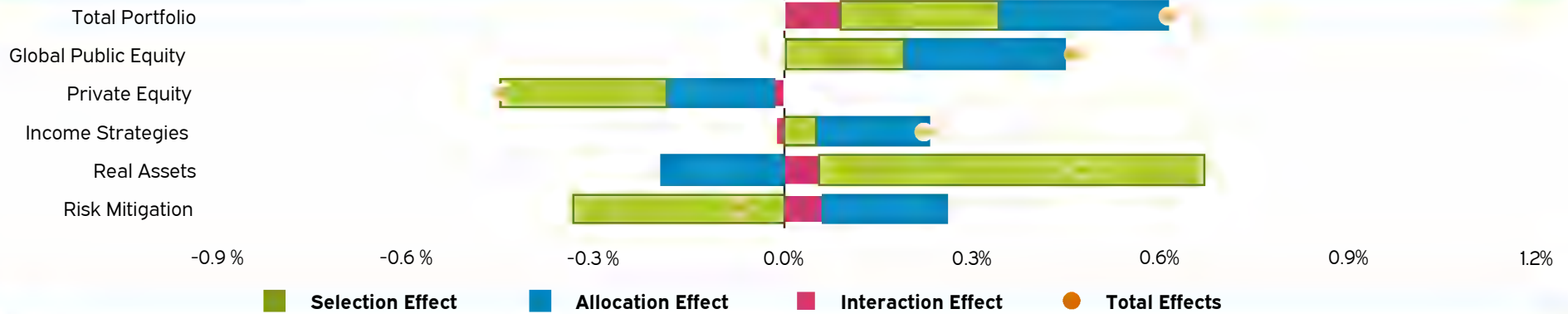
Attribution Summary

3 Months Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Global Public Equity	6.1	6.8	-0.8	-0.3	0.1	0.0	-0.3
Private Equity	2.4	1.8	0.7	0.1	0.0	0.0	0.1
Income Strategies	4.0	4.4	-0.3	-0.1	0.0	0.0	0.0
Real Assets	2.4	1.0	1.3	0.2	0.0	0.0	0.2
Risk Mitigation	-1.0	0.5	-1.5	-0.2	0.1	0.0	0.0
Total Portfolio	4.1	4.3	-0.1	-0.3	0.1	0.0	-0.1

Attribution Effects

1 Year Ending September 30, 2024

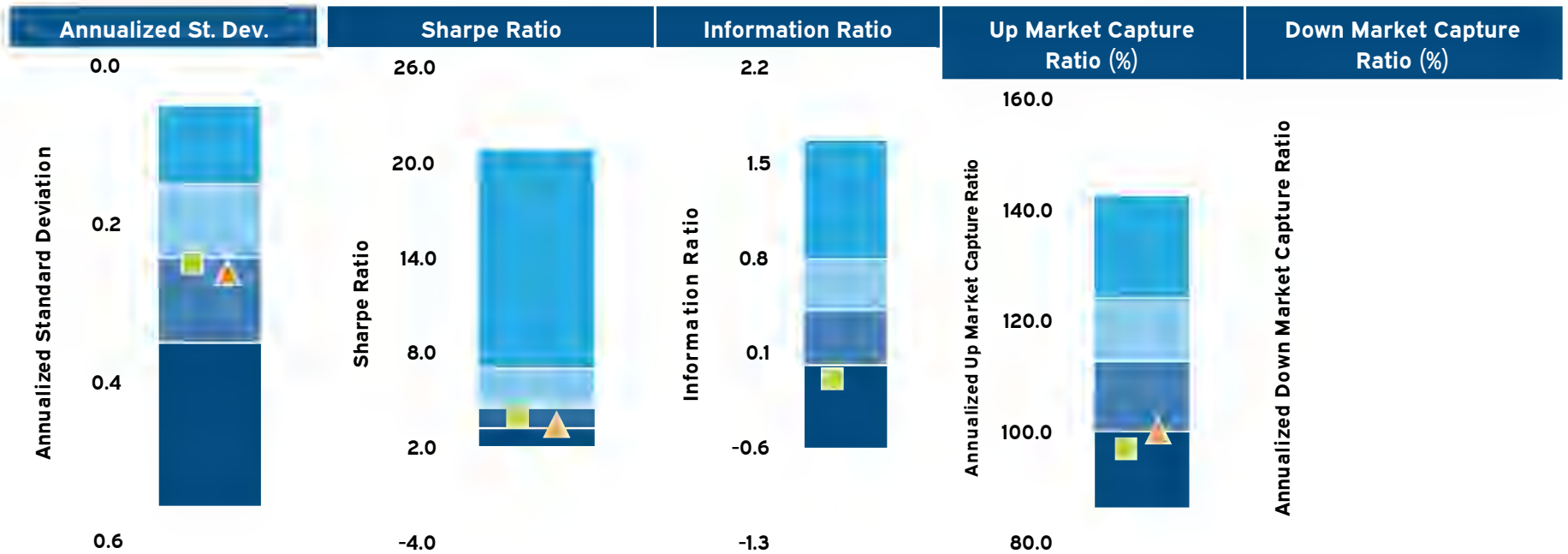


Attribution Summary

1 Year Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Global Public Equity	31.5	31.0	0.5	0.2	0.3	0.0	0.5
Private Equity	5.9	7.4	-1.5	-0.3	-0.2	0.0	-0.4
Income Strategies	11.3	11.0	0.3	0.1	0.2	0.0	0.2
Real Assets	3.9	-0.3	4.2	0.6	-0.2	0.1	0.5
Risk Mitigation	3.2	6.3	-3.0	-0.3	0.2	0.1	-0.1
Total Portfolio	17.7	17.1	0.6	0.3	0.3	0.1	0.6

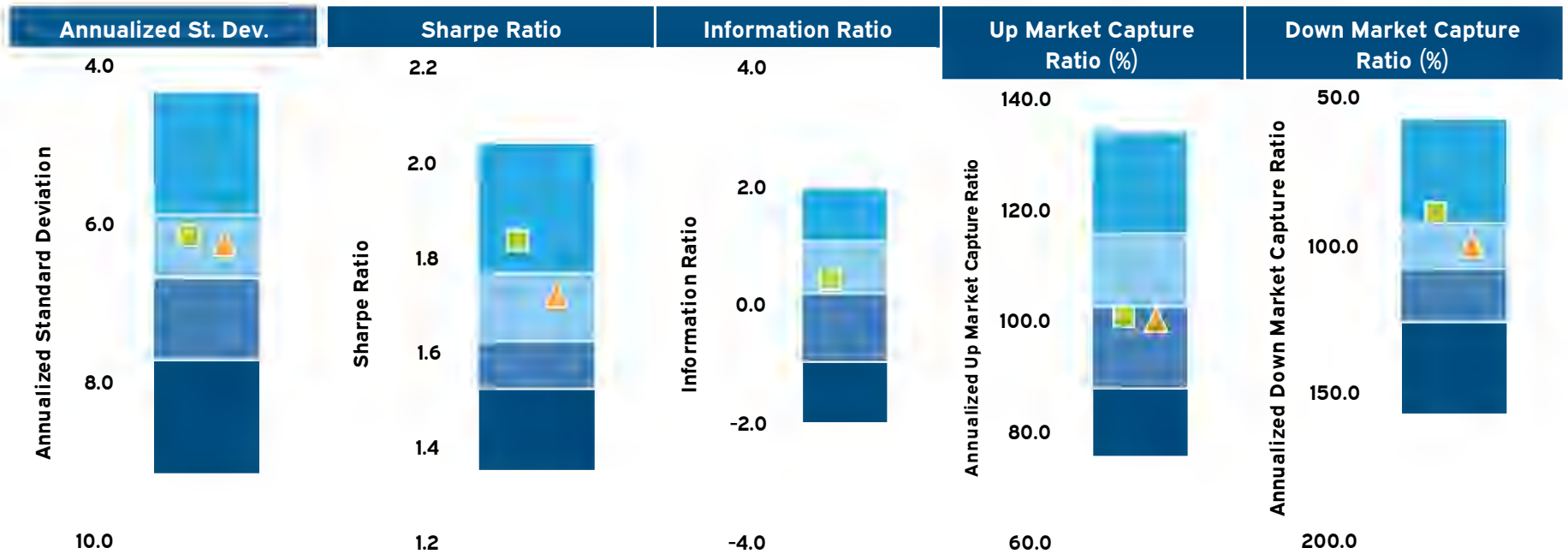
Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Quarter) | As of September 30, 2024



	Annualized St. Dev.	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Total Portfolio	0.2 (51)	3.9 (64)	-0.1 (80)	97.0 (78)	-
Policy Benchmark	0.3 (55)	3.4 (72)	-	100.0 (75)	-
5th Percentile	0.1	20.8	1.7	142.4	-
1st Quartile	0.2	7.0	0.8	124.1	-
Median	0.2	4.4	0.4	112.6	-
3rd Quartile	0.3	3.2	0.0	99.9	-
95th Percentile	0.6	2.0	-0.6	86.1	-
Population	71	71	71	71	0

Down Market Capture Ratio is not populating because the benchmark's monthly returns over Q3 were positive.

Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year) | As of September 30, 2024



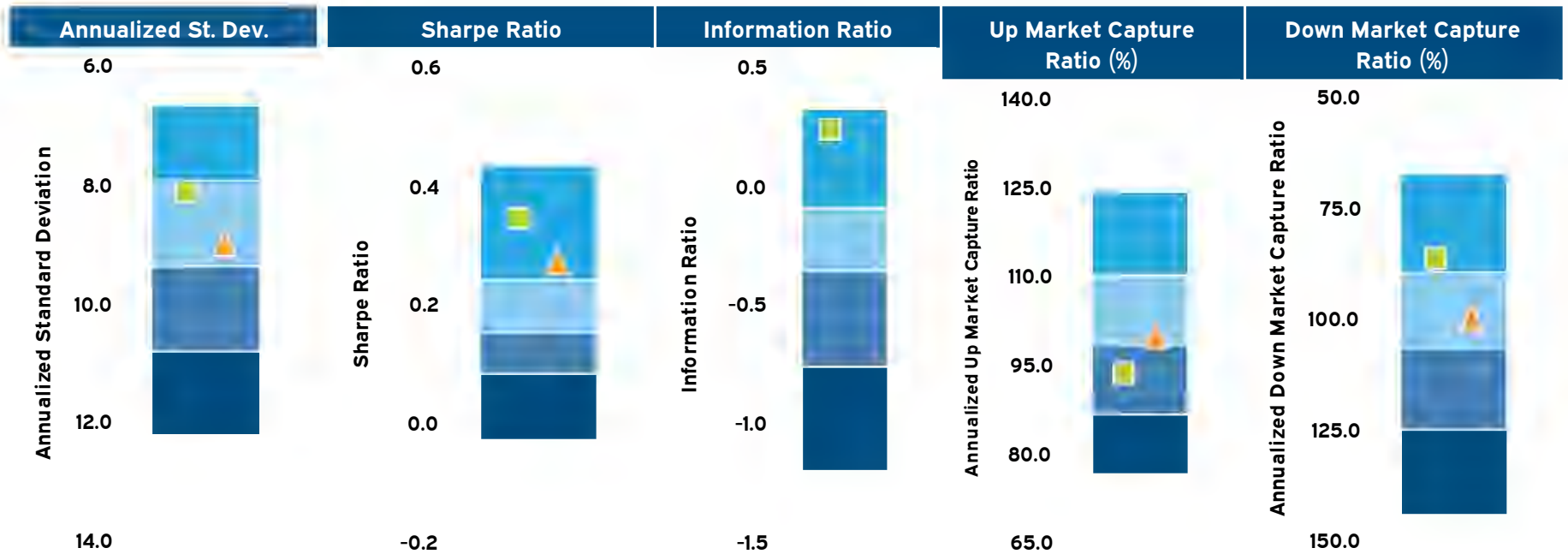
	Total Portfolio	Policy Benchmark
5th Percentile	4.3	2.0
1st Quartile	5.9	1.8
Median	6.7	1.6
3rd Quartile	7.7	1.5
95th Percentile	9.2	1.3
Population	71	71

	Total Portfolio	Policy Benchmark
5th Percentile	2.0	1.1
1st Quartile	1.8	0.2
Median	1.6	-1.0
3rd Quartile	1.5	-2.0
95th Percentile	1.3	-
Population	71	71

	Total Portfolio	Policy Benchmark
5th Percentile	134.0	100.0
1st Quartile	115.8	102.5
Median	102.5	87.8
3rd Quartile	87.8	75.2
95th Percentile	75.2	-
Population	71	71

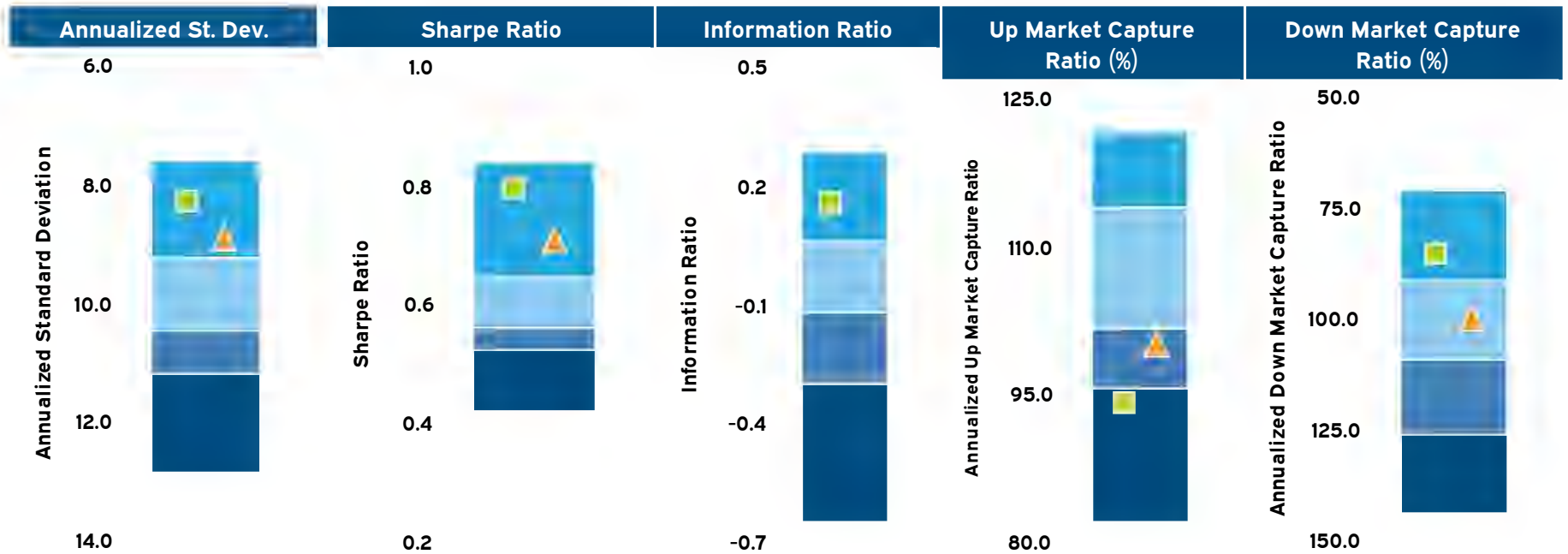
	Total Portfolio	Policy Benchmark
5th Percentile	57.4	100.0
1st Quartile	92.7	126.0
Median	108.0	157.1
3rd Quartile	126.0	-
95th Percentile	157.1	-
Population	71	71

Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Year) | As of September 30, 2024



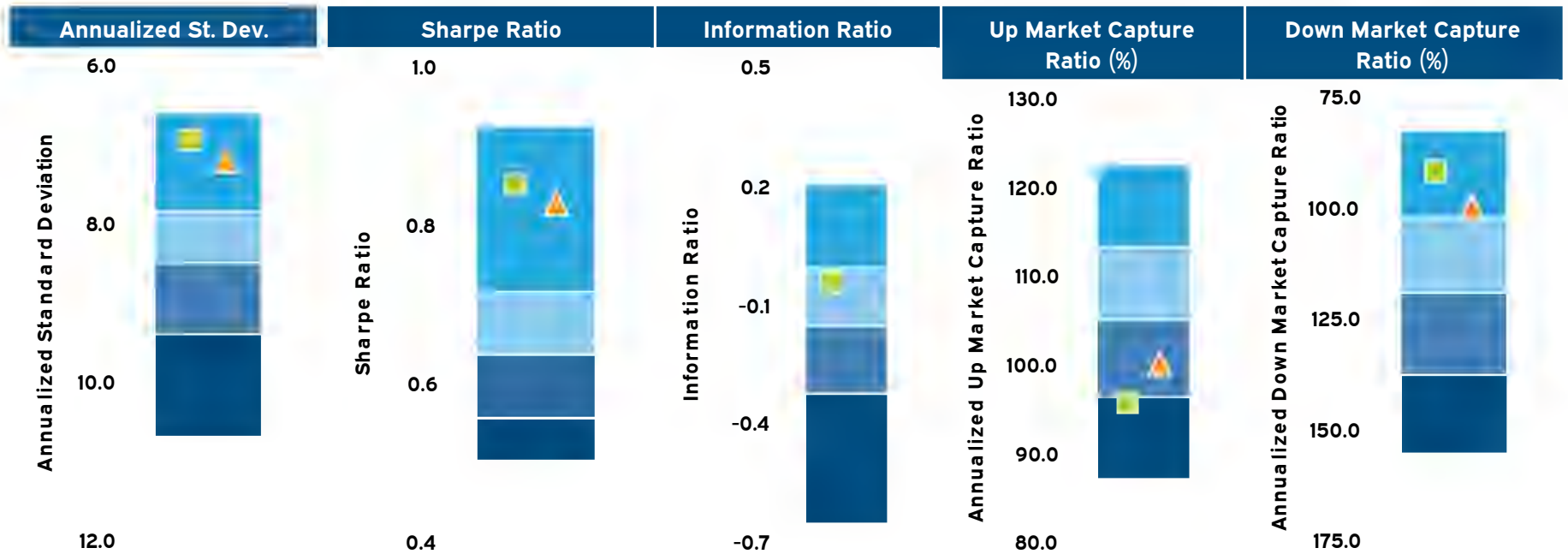
	Annualized St. Dev.	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Total Portfolio	8.1 (26)	0.3 (13)	0.2 (8)	93.5 (63)	86.6 (21)
Policy Benchmark	9.0 (41)	0.3 (20)	-	100.0 (46)	100.0 (40)
5th Percentile	6.7	0.4	0.3	124.2	67.5
1st Quartile	7.9	0.2	-0.1	110.1	89.4
Median	9.4	0.2	-0.4	98.5	106.3
3rd Quartile	10.8	0.1	-0.8	86.7	125.1
95th Percentile	12.2	0.0	-1.2	76.4	144.1
Population	68	68	68	68	68

Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Year) | As of September 30, 2024



Metric	Total Portfolio	Policy Benchmark	5th Percentile	1st Quartile	Median	3rd Quartile	95th Percentile	Population
Annualized Standard Deviation	8.3 (18)	8.9 (22)	7.6	9.2	10.5	11.2	12.9	67
Sharpe Ratio	0.8 (9)	0.7 (17)	0.8	0.6	0.6	0.5	0.4	67
Information Ratio	0.2 (17)	-	0.3	0.1	-0.1	-0.3	-0.6	67
Annualized Up Market Capture Ratio	94.2 (77)	100.0 (58)	121.6	113.9	101.6	95.5	82.0	67
Annualized Down Market Capture Ratio	85.2 (13)	100.0 (30)	71.0	91.4	109.3	126.1	143.7	67

Total Fund Risk Statistics vs. Peer Universe (Trailing 10 Year) | As of September 30, 2024



	Annualized St. Dev.	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Total Portfolio	6.9 (15)	0.9 (10)	0.0 (29)	95.8 (79)	91.8 (10)
Policy Benchmark	7.2 (19)	0.8 (11)	-	100.0 (71)	100.0 (22)
5th Percentile	6.6	0.9	0.2	122.4	82.7
1st Quartile	7.8	0.7	0.0	113.3	102.3
Median	8.5	0.6	-0.2	105.0	119.4
3rd Quartile	9.4	0.6	-0.3	96.4	137.9
95th Percentile	10.7	0.5	-0.7	87.0	155.4
Population	65	65	65	65	65

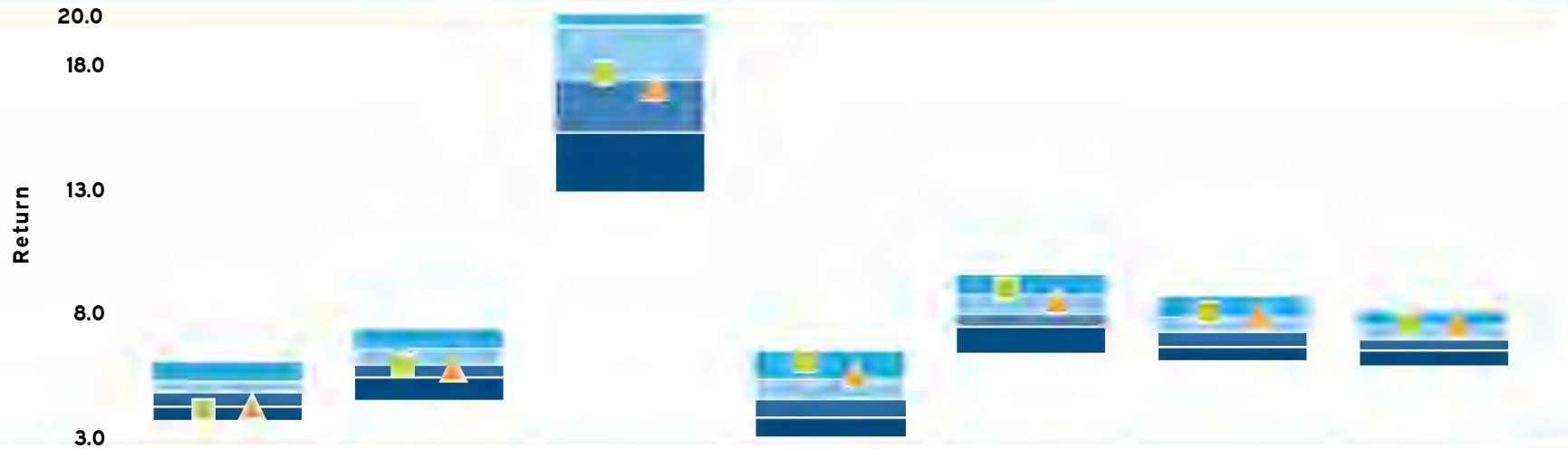
Total Plan Allocation vs. InvMetrics Public DB > \$1 Billion Net As of September 30, 2024



	Total Equity	US Equity	Global ex-US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod
■ Total Portfolio	48.8 (47)	31.2 (33)	17.6 (49)	12.6 (18)	5.0 (46)	14.1 (97)	7.8 (27)	16.1 (23)	12.5 (5)
5th Percentile	63.9	50.6	25.7	13.8	8.4	33.6	11.7	23.1	12.3
1st Quartile	55.9	33.3	20.3	12.0	6.4	28.1	8.0	14.9	5.8
Median	47.9	28.5	16.8	5.4	4.8	24.3	5.6	11.4	4.0
3rd Quartile	40.0	21.8	13.8	4.2	3.0	20.3	3.8	8.0	2.6
95th Percentile	32.2	12.1	5.1	0.8	1.0	16.0	0.1	0.7	0.8

Parentheses contain percentile rankings.

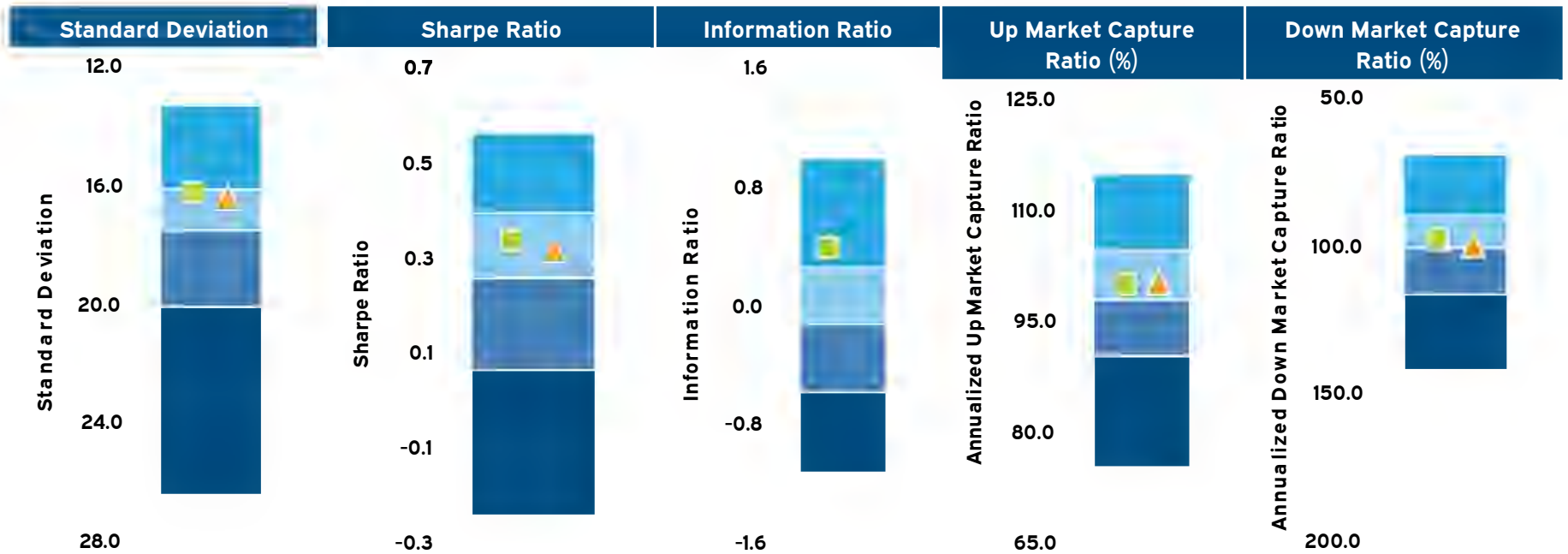
InvMetrics Public DB > \$1B Net Return Comparison As of September 30, 2024



	QTD (%)	6 Months Ending Sep-2024	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
■ Total Portfolio	4.1 (78)	5.9 (52)	17.7 (42)	6.0 (10)	9.0 (20)	8.0 (19)	7.6 (22)
▲ Policy Benchmark	4.3 (75)	5.8 (59)	17.1 (55)	5.6 (22)	8.6 (28)	7.9 (23)	7.6 (21)
5th Percentile	6.1	7.4	22.2	6.5	9.6	8.7	8.1
1st Quartile	5.3	6.6	19.5	5.3	8.7	7.8	7.5
Median	4.8	5.9	17.4	4.6	8.0	7.2	6.9
3rd Quartile	4.3	5.4	15.3	3.8	7.4	6.6	6.5
95th Percentile	3.7	4.5	12.9	2.9	6.3	6.1	5.9
Population	71	71	71	68	67	67	65

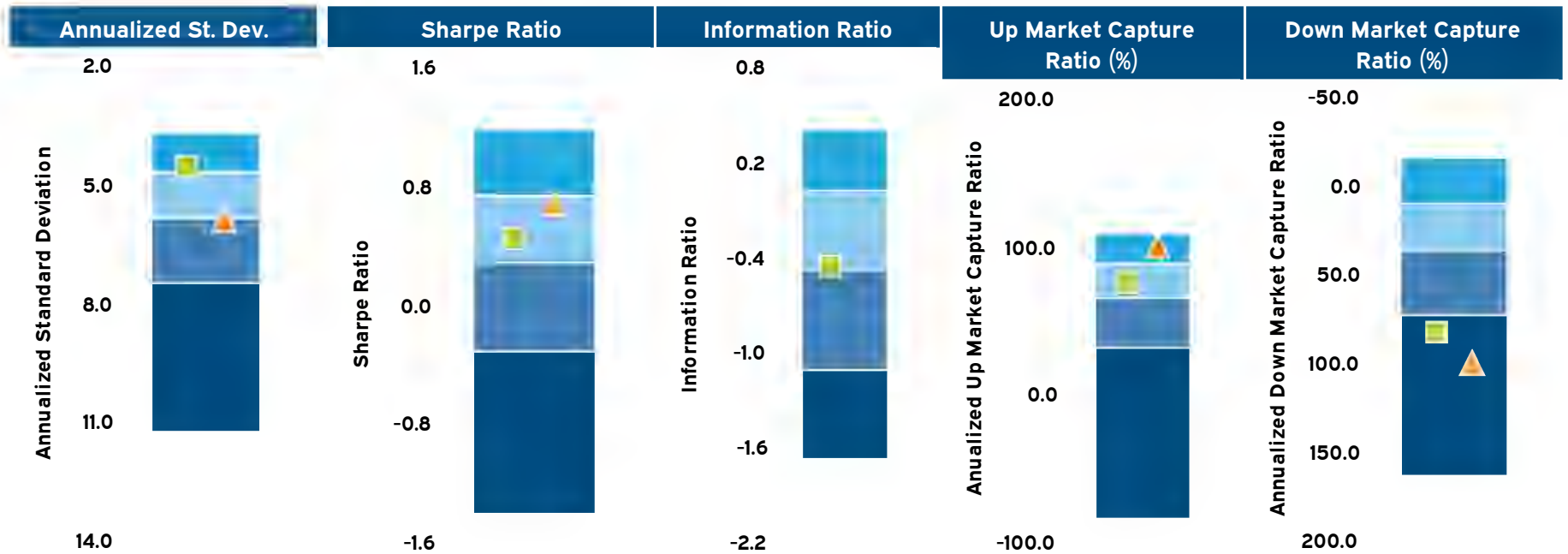
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Global Public Equity | As of September 30, 2024



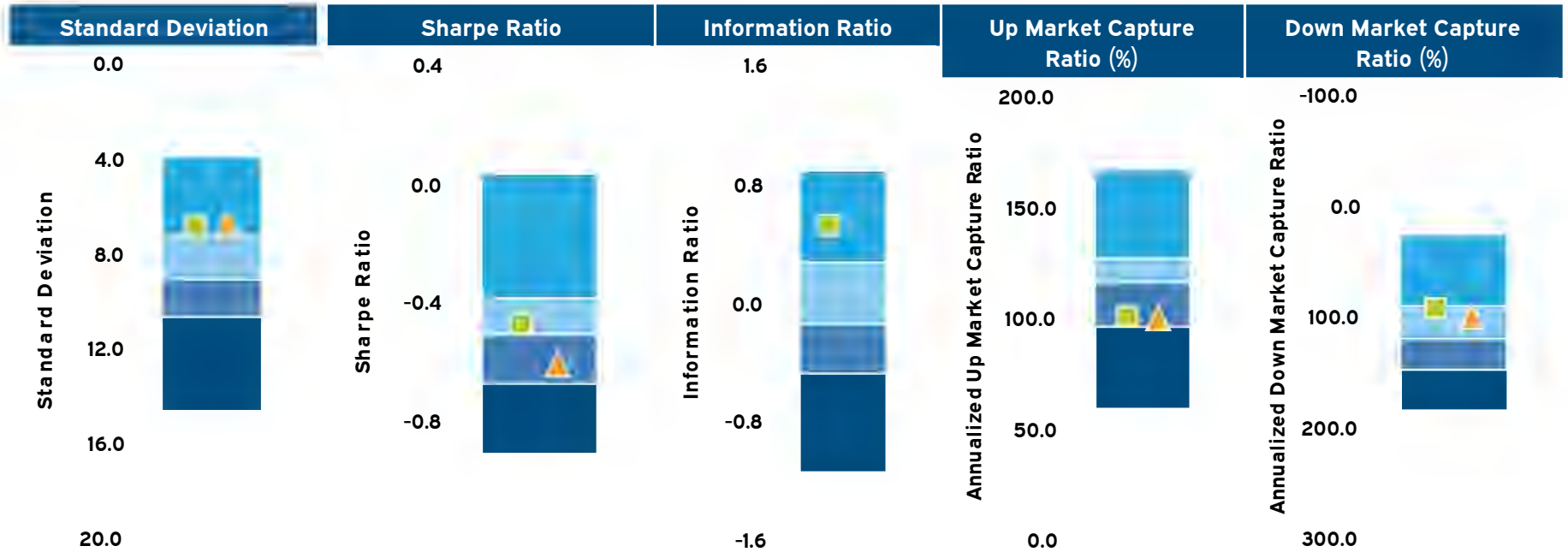
■ Global Public Equity	16.3 (26)	■ Global Public Equity	0.3 (36)	■ Global Public Equity	0.4 (19)	■ Global Public Equity	99.8 (44)	■ Global Public Equity	98.3 (40)
▲ Global Public Equity Blended Benchmark	16.5 (29)	▲ Global Public Equity Blended Benchmark	0.3 (40)	▲ Global Public Equity Blended Benchmark	-	▲ Global Public Equity Blended Benchmark	100.0 (43)	▲ Global Public Equity Blended Benchmark	100.0 (46)
5th Percentile	13.4	5th Percentile	0.6	5th Percentile	1.0	5th Percentile	114.8	5th Percentile	69.8
1st Quartile	16.2	1st Quartile	0.4	1st Quartile	0.2	1st Quartile	104.5	1st Quartile	90.5
Median	17.6	Median	0.3	Median	-0.1	Median	97.7	Median	101.4
3rd Quartile	20.1	3rd Quartile	0.1	3rd Quartile	-0.6	3rd Quartile	90.1	3rd Quartile	117.1
95th Percentile	26.4	95th Percentile	-0.2	95th Percentile	-1.1	95th Percentile	75.2	95th Percentile	142.2
Population	1,278	Population	1,278	Population	1,278	Population	1,278	Population	1,278

The information above is based on a three-year period.



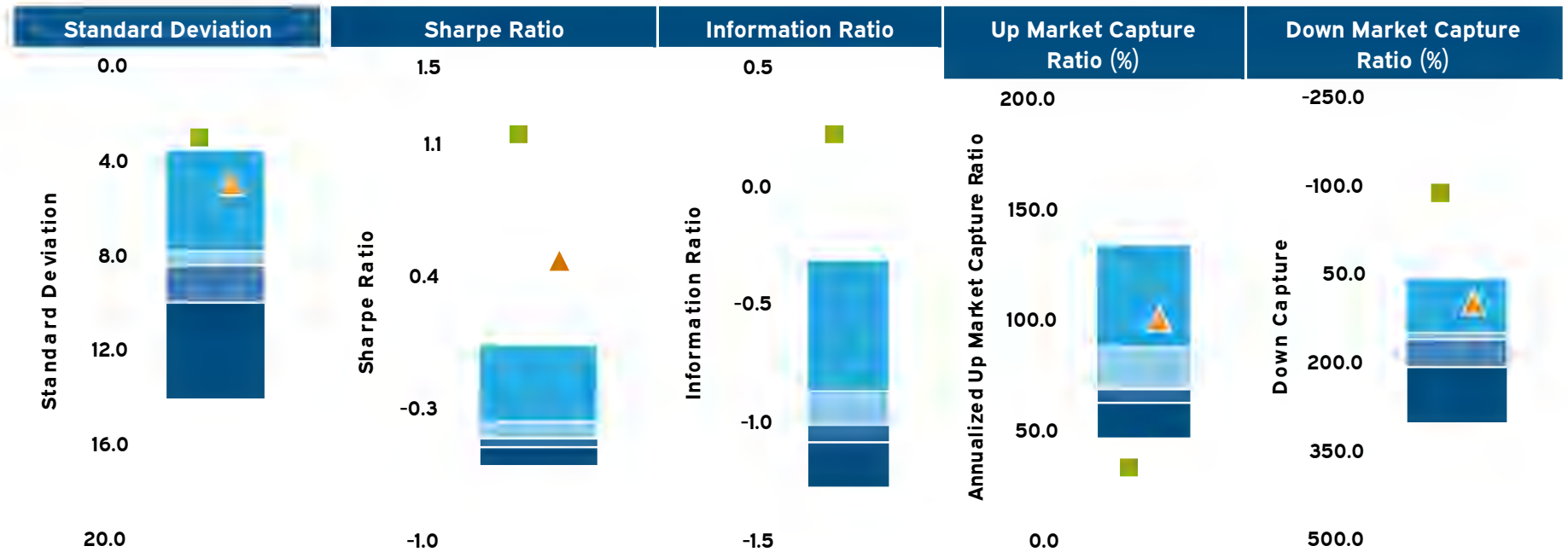
	Private Equity	Cambridge Associates Private Equity Index	Private Equity	Cambridge Associates Private Equity Index	Private Equity	Cambridge Associates Private Equity Index	Private Equity	Cambridge Associates Private Equity Index	Private Equity	Cambridge Associates Private Equity Index
	4.6 (18)	5.9 (53)	0.4 (43)	0.7 (30)	-0.5 (50)	-	75.0 (40)	100.0 (12)	82.4 (79)	100.0 (84)
5th Percentile	3.7	4.7	1.2	0.7	0.4	0.0	108.9	88.2	-15.1	10.6
1st Quartile	4.7	5.9	0.7	0.3	-0.5	-0.5	64.9	31.3	36.5	72.8
Median	5.9	7.5	0.3	-0.3	-1.1	-1.1	31.3	-84.2	36.5	72.8
3rd Quartile	7.5	11.2	-0.3	-1.4	-1.7	-1.7	-84.2	163.9	36.5	72.8
95th Percentile	11.2		-1.4						163.9	
Population	79	79	79	79	79	79	79	79	79	79

The information above is based on a three-year period.



	Public Income Strategies	Public Income Strategies Benchmark	Public Income Strategies	Public Income Strategies Benchmark	Public Income Strategies	Public Income Strategies Benchmark	Public Income Strategies	Public Income Strategies Benchmark	Public Income Strategies	Public Income Strategies Benchmark				
Standard Deviation	6.9 (24)	6.7 (24)	Sharpe Ratio	-0.5 (40)	-0.6 (66)	Information Ratio	0.5 (19)	-	Annualized Up Market Capture Ratio	100.7 (73)	100.0 (73)	Annualized Down Market Capture Ratio	92.3 (26)	100.0 (34)
5th Percentile	4.0		5th Percentile	0.0		5th Percentile	0.9		5th Percentile	167.3		5th Percentile	26.1	
1st Quartile	7.2		1st Quartile	-0.4		1st Quartile	0.3		1st Quartile	127.0		1st Quartile	90.8	
Median	9.1		Median	-0.5		Median	-0.1		Median	116.4		Median	119.6	
3rd Quartile	10.6		3rd Quartile	-0.7		3rd Quartile	-0.5		3rd Quartile	95.8		3rd Quartile	147.1	
95th Percentile	14.7		95th Percentile	-0.9		95th Percentile	-1.1		95th Percentile	59.5		95th Percentile	184.7	
Population	79		Population	79		Population	79		Population	79		Population	79	

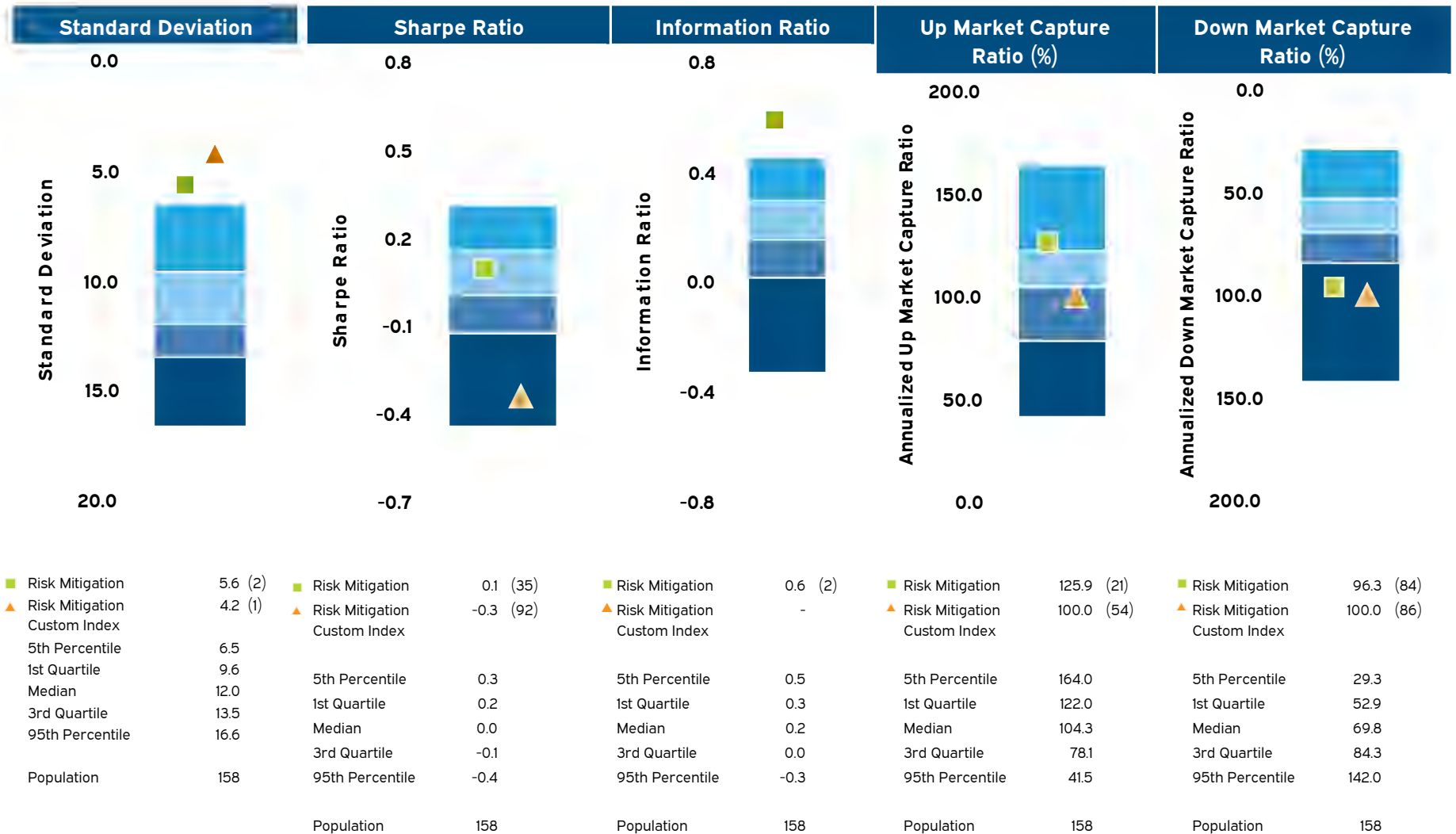
The information above is based on a three-year period.



Metric	Private Income Strategies	Private Income Strategies Benchmark	Metric	Private Income Strategies	Private Income Strategies Benchmark	Metric	Private Income Strategies	Private Income Strategies Benchmark	Metric	Private Income Strategies	Private Income Strategies Benchmark
	3.1 (3)	5.0 (5)		1.1 (1)	0.5 (1)		0.2 (1)	-		33.0 (99)	100.0 (16)
5th Percentile	3.6	7.9	5th Percentile	0.0	-0.4	5th Percentile	-0.3	-0.9	5th Percentile	133.7	59.6
1st Quartile	7.9	8.5	1st Quartile	-0.4	-0.5	1st Quartile	-0.9	-1.0	1st Quartile	87.0	151.5
Median	8.5	10.0	Median	-0.5	-0.5	Median	-1.0	-1.1	Median	68.5	163.4
3rd Quartile	10.0	14.1	3rd Quartile	-0.5	-0.6	3rd Quartile	-1.1	-1.3	3rd Quartile	62.0	208.7
95th Percentile	14.1		95th Percentile	-0.6		95th Percentile	-1.3		95th Percentile	46.1	304.7
Population	82		Population	82		Population	82		Population	82	82

The information above is based on a three-year period.

Risk Mitigation | As of September 30, 2024



The information above is based on a three-year period.

Benchmark History

From Date	To Date	Benchmark
Total Portfolio		
07/01/2023	Present	45.0% Global Public Equity Blended Benchmark, 15.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 17.0% Income Strategies Benchmark, 13.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2022	07/01/2023	47.0% Global Public Equity Blended Benchmark, 13.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 11.0% Fixed Income Custom Index, 7.0% Credit Custom Index, 12.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2018	01/01/2022	100.0% Policy Benchmark
07/01/2015	01/01/2018	13.0% Russell 1000 Index, 2.0% Russell 2000 Index, 7.0% MSCI EAFE (Net), 2.0% MSCI EAFE Small Cap (Net), 6.0% MSCI Emerging Markets (Net), 5.0% MSCI AC World Index (Net), 10.0% Blmbg. U.S. Universal Index, 3.0% Emerging Market Debt Custom Benchmark, 14.0% Credit Custom Index, 10.0% Real Estate Custom Index, 8.0% Real Return Custom Index, 7.0% GTAA Custom Index, 7.0% HFRI Macro Total Index, 6.0% Total Absolute Return Index
12/01/1988	07/01/2015	13.0% Russell 1000 Index, 2.0% Russell 2000 Index, 7.0% MSCI EAFE (Net), 2.0% MSCI EAFE Small Cap (Net), 6.0% MSCI Emerging Markets (Net), 5.0% MSCI AC World Index (Net), 10.0% Blmbg. U.S. Universal Index, 3.0% Emerging Market Debt Custom Benchmark, 14.0% Credit Custom Index, 8.0% CPI +3% (Seasonally Adjusted), 14.0% LIBOR + 4.5%, 10.0% Real Estate Custom Index, 6.0% Cambridge Associates PE Energy (1Qtr Lagged)
Global Public Equity		
09/01/2019	Present	100.0% MSCI AC World IMI Index (Net)
12/01/1988	09/01/2019	100.0% MSCI AC World Index (Net)
Income Strategies		
07/01/2023	Present	11.0% Bloomberg US TIPS 0-5 Years, 60.0% Bloomberg U.S. Aggregate, 12.0% CS Western European Leveraged Loan Index, 17.0% CSFB Leveraged Loan Index
Private Equity		
05/01/1991	Present	Cambridge Associates Private Equity Index (1Qtr Lagged)

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

Historical One-Year Performance Rankings versus Peer Group

— Total Portfolio — Policy Benchmark



Trailing 1-Year Portfolio & Policy Benchmark Performance vs. InvMetrics Public DB > \$1B Net Return

	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Total Portfolio	8	93	11	36	55	39	91	52	41	32	8	10	13	15	18	70	86	49	30	18	42
Policy Benchmark	13	95	16	65	72	65	87	53	37	20	8	17	29	25	48	43	37	39	34	31	55

Appendix

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	24,530,385,058	100.0	4.1 (78)	10.9 (28)	17.7 (42)	6.0 (10)	9.0 (20)	7.6 (22)	5.1 (100)	Dec-88
<i>Policy Benchmark</i>			<i>4.3 (75)</i>	<i>10.4 (36)</i>	<i>17.1 (55)</i>	<i>5.6 (22)</i>	<i>8.6 (28)</i>	<i>7.6 (21)</i>	--	
Over/Under			-0.2	0.5	0.6	0.4	0.4	0.0	--	
<i>InvMetrics Public DB > \$1B Median</i>			4.8	9.9	17.4	4.6	8.0	6.9	7.8	
Global Public Equity	11,940,784,032	48.7	6.1 (57)	18.2 (29)	31.5 (33)	7.8 (37)	12.7 (31)	9.8 (35)	5.6 (99)	Dec-88
<i>Global Public Equity Blended Benchmark</i>			<i>6.8 (46)</i>	<i>17.8 (31)</i>	<i>31.0 (36)</i>	<i>7.4 (40)</i>	<i>11.9 (41)</i>	<i>9.2 (45)</i>	--	
Over/Under			-0.7	0.4	0.5	0.4	0.8	0.6	--	
<i>eV All Global Equity Median</i>			6.6	15.2	28.3	6.4	11.1	8.8	9.6	
U.S. Equity	7,621,637,810	31.1	6.2 (61)	20.5 (25)	34.8 (27)	10.1 (30)	15.2 (24)	12.7 (24)	6.5 (100)	Jan-89
<i>Russell 3000</i>			<i>6.2 (60)</i>	<i>20.6 (24)</i>	<i>35.2 (26)</i>	<i>10.3 (28)</i>	<i>15.3 (23)</i>	<i>12.8 (23)</i>	<i>11.1 (45)</i>	
Over/Under			0.0	-0.1	-0.4	-0.2	-0.1	-0.1	-4.6	
<i>eV All US Equity Median</i>			7.0	15.5	28.8	7.9	12.2	10.4	11.0	
BlackRock Russell 1000	6,976,256,914	28.4	6.1 (40)	21.2 (43)	35.7 (38)	10.9 (45)	15.7 (29)	13.1 (22)	8.7 (57)	Nov-98
<i>Blended Russell 1000/S&P 500</i>			<i>6.1 (40)</i>	<i>21.2 (43)</i>	<i>35.7 (39)</i>	<i>10.8 (46)</i>	<i>15.6 (29)</i>	<i>13.1 (23)</i>	<i>8.6 (57)</i>	
Over/Under			0.0	0.0	0.0	0.1	0.1	0.0	0.1	
<i>eV US Large Cap Core Equity Median</i>			5.7	20.3	34.1	10.5	14.4	12.2	8.8	
Systematic Small Cap Value	324,026,142	1.3	7.7 (62)	12.3 (27)	23.9 (51)	8.2 (27)	--	--	11.3 (36)	Nov-19
<i>Russell 2000 Value</i>			<i>10.2 (20)</i>	<i>9.2 (60)</i>	<i>25.9 (32)</i>	<i>3.8 (80)</i>	--	--	<i>8.9 (72)</i>	
Over/Under			-2.5	3.1	-2.0	4.4	--	--	2.4	
<i>eV US Small Cap Value Equity Median</i>			8.3	10.1	24.0	6.2	--	--	10.3	
Driehaus US Small Cap Growth	321,354,721	1.3	6.5 (66)	--	--	--	--	--	6.5 (66)	Jul-24
<i>Russell 2000 Growth</i>			<i>8.4 (35)</i>	--	--	--	--	--	<i>8.4 (35)</i>	
Over/Under			-1.9	--	--	--	--	--	-1.9	
<i>eV US Small Cap Growth Equity Median</i>			7.6	--	--	--	--	--	7.6	

Fiscal Year ends December 31.

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

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Equity	3,086,208,957	12.6	6.3 (65)	13.1 (44)	24.9 (41)	5.6 (21)	9.1 (32)	7.0 (24)	4.3 (44)	Jan-08
<i>MSCI EAFE (Net)</i>			<i>7.3 (46)</i>	<i>13.0 (45)</i>	<i>24.8 (44)</i>	<i>5.5 (23)</i>	<i>8.2 (42)</i>	<i>5.7 (63)</i>	<i>3.4 (71)</i>	
Over/Under			-1.0	0.1	0.1	0.1	0.9	1.3	0.9	
<i>eV ACWI ex-US All Cap Equity Median</i>			7.0	12.6	23.9	3.4	7.8	5.9	4.1	
Artisan Partner International Value Strategy	430,414,024	1.8	8.1 (42)	14.6 (38)	26.8 (28)	10.9 (10)	--	--	11.7 (17)	Jan-21
<i>MSCI EAFE (Net)</i>			<i>7.3 (59)</i>	<i>13.0 (58)</i>	<i>24.8 (48)</i>	<i>5.5 (78)</i>	--	--	<i>6.6 (86)</i>	
Over/Under			0.8	1.6	2.0	5.4	--	--	5.1	
<i>eV Global Value Equity Median</i>			7.7	13.5	24.4	7.7	--	--	9.5	
GQG Partners International Equity Strategy	409,670,983	1.7	-0.1 (96)	16.5 (38)	30.3 (48)	8.1 (8)	--	--	8.5 (13)	Jan-21
<i>MSCI AC World ex US (Net)</i>			<i>8.1 (21)</i>	<i>14.2 (52)</i>	<i>25.4 (65)</i>	<i>4.1 (40)</i>	--	--	<i>4.9 (52)</i>	
Over/Under			-8.2	2.3	4.9	4.0	--	--	3.6	
<i>eV Global Growth Equity Median</i>			5.4	14.6	29.7	3.0	--	--	5.1	
Capital Group - EAFE	357,873,433	1.5	6.3 (68)	10.7 (78)	23.8 (50)	0.3 (90)	7.3 (81)	6.5 (27)	6.5 (32)	Nov-98
<i>MSCI EAFE (Net)</i>			<i>7.3 (50)</i>	<i>13.0 (48)</i>	<i>24.8 (39)</i>	<i>5.5 (44)</i>	<i>8.2 (56)</i>	<i>5.7 (57)</i>	<i>5.1 (99)</i>	
Over/Under			-1.0	-2.3	-1.0	-5.2	-0.9	0.8	1.4	
<i>eV EAFE Large Cap Equity Median</i>			7.2	12.9	23.8	5.2	8.4	5.9	6.3	
AQR Capital	367,985,959	1.5	7.0 (54)	16.2 (9)	23.6 (52)	7.9 (19)	9.0 (34)	6.1 (41)	4.3 (45)	Feb-07
<i>MSCI EAFE (Net)</i>			<i>7.3 (50)</i>	<i>13.0 (48)</i>	<i>24.8 (39)</i>	<i>5.5 (44)</i>	<i>8.2 (56)</i>	<i>5.7 (57)</i>	<i>3.8 (70)</i>	
Over/Under			-0.3	3.2	-1.2	2.4	0.8	0.4	0.5	
<i>eV EAFE Large Cap Equity Median</i>			7.2	12.9	23.8	5.2	8.4	5.9	4.2	
Fidelity Institutional Asset Management	201,055,855	0.8	7.1 (89)	10.4 (59)	22.9 (56)	0.9 (42)	8.8 (31)	7.4 (17)	7.9 (35)	Nov-10
<i>S&P Developed ex US Small Cap (Net)</i>			<i>8.6 (64)</i>	<i>9.7 (63)</i>	<i>21.4 (68)</i>	<i>-1.0 (56)</i>	<i>6.2 (70)</i>	<i>5.5 (71)</i>	<i>6.1 (77)</i>	
Over/Under			-1.5	0.7	1.5	1.9	2.6	1.9	1.8	
<i>eV EAFE Small Cap Equity Median</i>			9.3	11.8	23.7	-0.3	7.4	6.4	7.3	

Fiscal Year ends December 31.

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

BlackRock MSCI EAFE Fund market value of \$4,094 is residual.

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harris Oakmark International Small Cap	201,059,125	0.8	12.1 (1)	9.5 (81)	22.2 (71)	--	--	--	13.2 (5)	Jun-22
<i>MSCI World ex. US Small Cap (Net)</i>			<i>10.4 (17)</i>	<i>11.5 (67)</i>	<i>23.4 (56)</i>	--	--	--	<i>6.7 (84)</i>	
Over/Under			1.7	-2.0	-1.2	--	--	--	6.5	
eV EAFE Small Cap Value Median			8.9	13.1	24.4	--	--	--	11.2	
Parametric EAFE	1,118,144,505	4.6	6.7 (65)	--	--	--	--	--	6.7 (65)	Jul-24
<i>MSCI EAFE (Net)</i>			<i>7.3 (58)</i>	--	--	--	--	--	<i>7.3 (58)</i>	
Over/Under			-0.6	--	--	--	--	--	-0.6	
eV EAFE All Cap Equity Median			7.7	--	--	--	--	--	7.7	
Emerging Market Equity	1,232,715,757	5.0	5.0 (75)	17.1 (29)	28.1 (20)	1.2 (50)	9.0 (23)	5.9 (20)	5.5 (51)	Jun-06
<i>MSCI Emerging Markets</i>			<i>8.7 (27)</i>	<i>16.9 (31)</i>	<i>26.1 (32)</i>	<i>0.4 (55)</i>	<i>5.7 (60)</i>	<i>4.0 (65)</i>	<i>4.9 (67)</i>	
Over/Under			-3.7	0.2	2.0	0.8	3.3	1.9	0.6	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	4.6	5.5	
William Blair	415,233,286	1.7	1.9 (97)	15.2 (49)	26.0 (32)	-5.2 (93)	7.0 (42)	5.3 (29)	5.7 (41)	Jun-06
<i>MSCI Emerging Markets</i>			<i>8.7 (27)</i>	<i>16.9 (31)</i>	<i>26.1 (32)</i>	<i>0.4 (55)</i>	<i>5.7 (60)</i>	<i>4.0 (65)</i>	<i>4.9 (67)</i>	
Over/Under			-6.8	-1.7	-0.1	-5.6	1.3	1.3	0.8	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	4.6	5.5	
Acadian Emerging Markets	326,817,783	1.3	6.9 (53)	21.0 (7)	31.5 (6)	5.7 (16)	9.7 (19)	5.3 (28)	5.0 (28)	Nov-13
<i>MSCI Emerging Markets</i>			<i>8.7 (27)</i>	<i>16.9 (31)</i>	<i>26.1 (32)</i>	<i>0.4 (55)</i>	<i>5.7 (60)</i>	<i>4.0 (65)</i>	<i>3.6 (67)</i>	
Over/Under			-1.8	4.1	5.4	5.3	4.0	1.3	1.4	
eV Emg Mkts Equity Median			7.1	15.0	24.2	1.2	6.5	4.6	4.2	
Acadian Emerging Markets Small Cap	303,423,831	1.2	5.7 (38)	16.4 (28)	28.6 (27)	10.3 (25)	15.8 (16)	9.4 (13)	9.3 (11)	Jul-14
<i>MSCI Emerging Markets Small Cap Index</i>			<i>5.5 (43)</i>	<i>12.9 (51)</i>	<i>23.0 (55)</i>	<i>5.1 (47)</i>	<i>12.2 (45)</i>	<i>5.9 (67)</i>	<i>5.6 (68)</i>	
Over/Under			0.2	3.5	5.6	5.2	3.6	3.5	3.7	
eV Emg Mkts Small Cap Equity Median			4.8	12.9	23.8	4.7	12.0	6.6	6.3	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
City of London	187,240,857	0.8	7.7 (41)	15.9 (40)	26.2 (31)	-1.4 (71)	5.6 (63)	4.4 (56)	4.5 (42)	Nov-13
<i>MSCI Emerging Markets</i>			<i>8.7 (27)</i>	<i>16.9 (31)</i>	<i>26.1 (32)</i>	<i>0.4 (55)</i>	<i>5.7 (60)</i>	<i>4.0 (65)</i>	<i>3.6 (67)</i>	
Over/Under			-1.0	-1.0	0.1	-1.8	-0.1	0.4	0.9	
<i>eV Emg Mkts Equity Median</i>			<i>7.1</i>	<i>15.0</i>	<i>24.2</i>	<i>1.2</i>	<i>6.5</i>	<i>4.6</i>	<i>4.2</i>	
Global Equity	221,508	0.0								
Franklin Templeton	124,410	0.0								
J.P. Morgan Global Opportunities	97,098	0.0								

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

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	3,845,424,932	15.7	2.4 (8)	6.0 (12)	5.9 (29)	5.6 (46)	14.1 (41)	13.4 (29)	10.8 (--)	Oct-98
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	<i>15.0 (35)</i>	<i>13.4 (29)</i>	--	
Over/Under			0.6	-0.5	-1.5	-2.0	-0.9	0.0	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	11.2	--	
Pantheon Ventures	464,560,601	1.9	2.5 (8)	3.1 (53)	1.1 (79)	5.2 (49)	15.9 (21)	--	9.3 (63)	Dec-14
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	<i>15.0 (35)</i>	--	<i>13.7 (28)</i>	
Over/Under			0.7	-3.4	-6.3	-2.4	0.9	--	-4.4	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	11.4	
Abbott Capital	280,651,757	1.1	-1.0 (92)	-1.2 (85)	-5.6 (96)	-1.5 (81)	12.3 (59)	14.2 (19)	5.7 (--)	Feb-07
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	<i>15.0 (35)</i>	<i>13.4 (29)</i>	<i>12.9 (--)</i>	
Over/Under			-2.8	-7.7	-13.0	-9.1	-2.7	0.8	-7.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	11.2	--	
Adams Street Partners	219,347,024	0.9	-1.6 (94)	1.9 (64)	-2.4 (89)	-4.1 (83)	9.3 (73)	11.0 (53)	12.3 (--)	Nov-98
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	<i>15.0 (35)</i>	<i>13.4 (29)</i>	--	
Over/Under			-3.4	-4.6	-9.8	-11.7	-5.7	-2.4	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	11.2	--	
Mesirow Financial Private Equity	160,684,206	0.7	-0.6 (91)	4.2 (35)	-2.2 (88)	2.1 (67)	19.6 (1)	17.2 (10)	10.8 (--)	Jan-07
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	<i>15.0 (35)</i>	<i>13.4 (29)</i>	<i>12.8 (--)</i>	
Over/Under			-2.4	-2.3	-9.6	-5.5	4.6	3.8	-2.0	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	11.2	--	
DBL Partners TIAB 2018	158,277,598	0.6	14.9 (1)	36.7 (1)	43.5 (1)	36.4 (1)	35.9 (1)	--	33.9 (1)	Feb-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	<i>15.0 (35)</i>	--	<i>14.4 (36)</i>	
Over/Under			13.1	30.2	36.1	28.8	20.9	--	19.5	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	13.2	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Thoma Bravo Fund XIII	108,750,840	0.4	2.8 (4)	5.7 (15)	10.0 (6)	7.9 (25)	25.4 (1)	--	22.1 (1)	Mar-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	15.0 (35)	--	14.7 (39)	
Over/Under			1.0	-0.8	2.6	0.3	10.4	--	7.4	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	13.3	
OCP Asia Orchard Landmark II	74,417,131	0.3	-0.2 (88)	-0.9 (85)	-1.5 (85)	-1.5 (81)	3.0 (90)	--	6.9 (84)	May-16
<i>JACI Non-Investment Grade Corporates</i>			4.2 (1)	14.4 (1)	20.7 (1)	-2.9 (82)	-1.2 (95)	--	1.4 (98)	
Over/Under			-4.4	-15.3	-22.2	1.4	4.2	--	5.5	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	12.3	
Harvest Fund VIII	76,618,465	0.3	-2.0 (97)	2.5 (61)	2.6 (69)	8.1 (23)	--	--	12.9 (58)	Dec-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.6 (34)	
Over/Under			-3.8	-4.0	-4.8	0.5	--	--	-2.7	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	13.5	
DBL Partners TIAB 2020	110,487,495	0.5	14.7 (1)	36.0 (1)	42.7 (1)	35.5 (1)	--	--	36.4 (1)	Aug-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	20.1 (5)	
Over/Under			12.9	29.5	35.3	27.9	--	--	16.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	16.2	
Vista Equity Partners Fund VII	79,168,658	0.3	-0.2 (89)	-5.7 (97)	-5.9 (96)	4.1 (57)	5.8 (83)	--	4.2 (89)	Mar-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	15.0 (35)	--	14.7 (39)	
Over/Under			-2.0	-12.2	-13.3	-3.5	-9.2	--	-10.5	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	13.3	
Thoma Bravo Fund XIV	80,137,562	0.3	3.1 (2)	10.5 (3)	13.6 (1)	7.1 (32)	--	--	5.8 (78)	May-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	13.9 (17)	
Over/Under			1.3	4.0	6.2	-0.5	--	--	-8.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	9.6	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alcentra Clareant Direct Lending II	46,429,575	0.2	-1.6 (94)	-1.2 (85)	-0.6 (82)	4.1 (57)	4.0 (87)	--	5.7 (88)	May-16
<i>CS Western European Leveraged Loan Index</i>			5.2 (1)	7.5 (8)	13.0 (1)	4.9 (51)	5.4 (83)	--	4.4 (94)	
Over/Under			-6.8	-8.7	-13.6	-0.8	-1.4	--	1.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	12.3	
Stone Point Trident VIII	63,176,123	0.3	3.1 (2)	9.5 (3)	16.4 (1)	11.8 (2)	--	--	11.9 (67)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.9 (38)	
Over/Under			1.3	3.0	9.0	4.2	--	--	-4.0	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.6	
Hellman Friedman CAP PTNR X	63,784,987	0.3	2.1 (10)	9.6 (3)	13.4 (1)	--	--	--	6.0 (37)	Dec-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.1 (23)	
Over/Under			0.3	3.1	6.0	--	--	--	-2.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.4	
One Rock Partners III	70,940,791	0.3	8.3 (1)	23.4 (1)	40.5 (1)	31.8 (1)	--	--	27.2 (1)	Jul-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	11.1 (21)	
Over/Under			6.5	16.9	33.1	24.2	--	--	16.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	7.5	
Thoma Bravo Fund XV	67,071,687	0.3	7.2 (1)	19.6 (1)	27.4 (1)	--	--	--	10.5 (1)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.3 (32)	
Over/Under			5.4	13.1	20.0	--	--	--	6.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.9	
Oak HC/FT IV	56,105,863	0.2	-2.7 (99)	-0.9 (85)	9.2 (7)	8.8 (15)	--	--	6.3 (75)	May-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	13.9 (17)	
Over/Under			-4.5	-7.4	1.8	1.2	--	--	-7.6	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	9.6	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cinven Fund VII	60,470,192	0.2	7.9 (1)	8.4 (4)	8.1 (11)	8.1 (22)	--	--	11.7 (68)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.9 (38)	
Over/Under			6.1	1.9	0.7	0.5	--	--	-4.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.6	
Spark Capital Growth Fund III	47,415,346	0.2	1.0 (22)	-1.2 (85)	-2.9 (89)	14.6 (1)	--	--	10.7 (72)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.9 (38)	
Over/Under			-0.8	-7.7	-10.3	7.0	--	--	-5.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.6	
H.I.G. Advantage Buyout Fund I	55,153,798	0.2	-1.4 (93)	3.0 (54)	3.4 (60)	9.7 (9)	20.7 (1)	--	14.5 (31)	Oct-18
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	15.0 (35)	--	14.3 (37)	
Over/Under			-3.2	-3.5	-4.0	2.1	5.7	--	0.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	12.9	
Park Square Capital Credit Opportunities III	41,572,545	0.2	2.1 (10)	8.1 (4)	10.8 (5)	9.0 (10)	11.0 (64)	--	7.5 (76)	Mar-18
<i>CS Western European Leveraged Loan Index</i>			5.2 (1)	7.5 (8)	13.0 (1)	4.9 (51)	5.4 (83)	--	3.7 (91)	
Over/Under			-3.1	0.6	-2.2	4.1	5.6	--	3.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	13.8	
Clearlake Capital Partners VI	47,189,679	0.2	-1.1 (92)	4.8 (24)	5.8 (30)	13.0 (1)	--	--	20.2 (3)	Jun-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	16.2 (43)	
Over/Under			-2.9	-1.7	-1.6	5.4	--	--	4.0	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.8	
Accel-KKR Capital Partners VI	45,007,830	0.2	11.4 (1)	11.4 (2)	11.4 (2)	6.8 (35)	--	--	-14.2 (99)	Mar-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	17.0 (16)	
Over/Under			9.6	4.9	4.0	-0.8	--	--	-31.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	13.1	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oak HC/FT III	32,545,084	0.1	-0.4 (90)	-15.1 (98)	-15.3 (99)	-7.1 (91)	--	--	9.2 (75)	Dec-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.6 (34)	
Over/Under			-2.2	-21.6	-22.7	-14.7	--	--	-6.4	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	13.5	
GGV Capital VII	33,651,124	0.1	0.4 (34)	-9.3 (98)	-11.2 (98)	-3.6 (83)	5.3 (84)	--	3.7 (89)	Feb-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	15.0 (35)	--	14.4 (36)	
Over/Under			-1.4	-15.8	-18.6	-11.2	-9.7	--	-10.7	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	13.2	
Stellex Capital Partners II	50,435,951	0.2	3.9 (1)	17.6 (1)	19.9 (1)	12.8 (2)	--	--	7.3 (70)	May-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	13.9 (17)	
Over/Under			2.1	11.1	12.5	5.2	--	--	-6.6	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	9.6	
Hellman Friedman Capital Partners IX	35,293,673	0.1	0.1 (40)	7.3 (8)	8.0 (11)	8.8 (15)	--	--	11.6 (68)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.9 (38)	
Over/Under			-1.7	0.8	0.6	1.2	--	--	-4.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.6	
Genstar Capital Partners IX	33,648,099	0.1	8.5 (1)	12.2 (1)	17.4 (1)	21.7 (1)	25.6 (1)	--	24.5 (1)	Aug-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	15.0 (35)	--	15.3 (35)	
Over/Under			6.7	5.7	10.0	14.1	10.6	--	9.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	13.0	
Genstar Capital Partners X	34,669,278	0.1	0.8 (26)	1.0 (74)	2.2 (73)	--	--	--	-37.3 (100)	Nov-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	7.9 (25)	
Over/Under			-1.0	-5.5	-5.2	--	--	--	-45.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	5.0	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HIG Middles Market LBO III	31,943,684	0.1	-1.0 (92)	-0.9 (85)	-2.2 (88)	15.6 (1)	--	--	-45.8 (100)	Jan-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.6 (30)	
Over/Under			-2.8	-7.4	-9.6	8.0	--	--	-61.4	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	13.7	
Altaris Health Partners V	32,199,012	0.1	0.0 (44)	5.3 (19)	9.1 (7)	12.3 (2)	--	--	11.1 (41)	May-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	13.9 (17)	
Over/Under			-1.8	-1.2	1.7	4.7	--	--	-2.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	9.6	
Insight Partners XI	29,959,871	0.1	1.3 (21)	6.0 (12)	4.9 (42)	1.9 (68)	--	--	16.7 (21)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.9 (38)	
Over/Under			-0.5	-0.5	-2.5	-5.7	--	--	0.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.6	
Advent Global Technology	29,808,259	0.1	-2.2 (99)	9.3 (3)	4.1 (47)	4.4 (53)	--	--	8.8 (79)	Apr-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.5 (40)	
Over/Under			-4.0	2.8	-3.3	-3.2	--	--	-6.7	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.2	
EQT Ventures II	25,203,433	0.1	7.5 (1)	1.4 (69)	8.7 (8)	8.4 (21)	--	--	7.8 (79)	Feb-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.9 (26)	
Over/Under			5.7	-5.1	1.3	0.8	--	--	-8.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	13.9	
Stone Point Trident IX	38,049,759	0.2	7.4 (1)	14.9 (1)	24.2 (1)	--	--	--	6.1 (8)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.3 (32)	
Over/Under			5.6	8.4	16.8	--	--	--	1.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.9	

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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 VII	25,750,681	0.1	0.9 (24)	6.8 (9)	7.7 (13)	--	--	--	5.2 (22)	May-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.4 (30)	
Over/Under			-0.9	0.3	0.3	--	--	--	0.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.5	
Vitruvian Investment PTR IV	28,055,309	0.1	8.3 (1)	6.4 (9)	12.4 (2)	10.7 (4)	--	--	-38.6 (100)	Dec-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	19.1 (14)	
Over/Under			6.5	-0.1	5.0	3.1	--	--	-57.7	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	15.4	
Accell-KKR Growth Fund III	25,829,965	0.1	1.7 (14)	5.4 (18)	8.3 (9)	5.8 (45)	7.8 (76)	--	7.5 (76)	Aug-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	15.0 (35)	--	15.3 (35)	
Over/Under			-0.1	-1.1	0.9	-1.8	-7.2	--	-7.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	13.0	
C Bridge Healthcare Fund V	30,715,529	0.1	4.1 (1)	11.5 (2)	12.2 (2)	--	--	--	18.7 (1)	Feb-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	6.2 (20)	
Over/Under			2.3	5.0	4.8	--	--	--	12.5	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.9	
HG Saturn 2	26,589,666	0.1	3.5 (2)	14.6 (1)	17.1 (1)	2.1 (67)	--	--	50.9 (1)	Aug-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	20.1 (5)	
Over/Under			1.7	8.1	9.7	-5.5	--	--	30.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	16.2	
Harvest Fund IX	22,216,929	0.1	-4.5 (99)	-1.8 (86)	-2.4 (89)	--	--	--	-13.4 (98)	Sep-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.6 (37)	
Over/Under			-6.3	-8.3	-9.8	--	--	--	-18.0	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.6	

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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	21,652,083	0.1	-0.6 (91)	3.5 (47)	0.3 (81)	0.3 (77)	-2.5 (95)	--	-2.5 (95)	Oct-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	15.0 (35)	--	15.0 (35)	
Over/Under			-2.4	-3.0	-7.1	-7.3	-17.5	--	-17.5	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	--	13.1	
Spark Capital VI	21,149,915	0.1	-0.4 (90)	1.1 (71)	2.3 (73)	15.9 (1)	--	--	5.4 (89)	May-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	15.9 (38)	
Over/Under			-2.2	-5.4	-5.1	8.3	--	--	-10.5	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.6	
GGV Capital VIII	22,258,714	0.1	2.6 (5)	-2.3 (88)	-3.6 (92)	5.2 (49)	--	--	3.6 (81)	Apr-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	13.5 (24)	
Over/Under			0.8	-8.8	-11.0	-2.4	--	--	-9.9	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	10.3	
WestCap SOF II	23,141,074	0.1	7.3 (1)	10.0 (3)	9.1 (7)	--	--	--	3.1 (62)	Nov-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	7.9 (25)	
Over/Under			5.5	3.5	1.7	--	--	--	-4.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	5.0	
Greenoaks Capital OPP IV	24,713,294	0.1	6.9 (1)	23.3 (1)	28.4 (1)	--	--	--	2.9 (62)	Nov-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	7.9 (25)	
Over/Under			5.1	16.8	21.0	--	--	--	-5.0	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	5.0	
General Catalyst GRP XI END	21,145,681	0.1	-0.6 (91)	3.3 (52)	3.6 (54)	--	--	--	-0.8 (80)	Dec-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.1 (23)	
Over/Under			-2.4	-3.2	-3.8	--	--	--	-8.9	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.4	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Partners XII	20,632,871	0.1	-1.0 (92)	5.9 (13)	7.6 (13)	-3.2 (83)	--	--	-3.5 (89)	Aug-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	11.4 (18)	
Over/Under			-2.8	-0.6	0.2	-10.8	--	--	-14.9	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	7.3	
Advent International GPE X	25,524,932	0.1	2.7 (4)	17.4 (1)	13.5 (1)	--	--	--	-3.8 (93)	Oct-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	7.0 (13)	
Over/Under			0.9	10.9	6.1	--	--	--	-10.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.1	
General Catalyst X Growth Vent	16,217,061	0.1	0.2 (38)	0.2 (81)	-1.4 (85)	-13.3 (99)	--	--	4.4 (91)	Jul-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	19.7 (6)	
Over/Under			-1.6	-6.3	-8.8	-20.9	--	--	-15.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	15.9	
HG Genesis 9	17,190,983	0.1	9.5 (1)	14.5 (1)	21.9 (1)	9.4 (9)	--	--	37.3 (1)	Apr-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	13.5 (24)	
Over/Under			7.7	8.0	14.5	1.8	--	--	23.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	10.3	
General Catalyst X Early Vent	13,817,256	0.1	-0.7 (91)	-8.2 (98)	-10.5 (98)	0.1 (78)	--	--	11.3 (80)	Jul-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	19.7 (6)	
Over/Under			-2.5	-14.7	-17.9	-7.5	--	--	-8.4	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	15.9	
H.I.G. Europe Middle Market LBO Fund	32,150,031	0.1	3.6 (1)	11.9 (1)	12.5 (2)	23.9 (1)	--	--	-44.8 (100)	Jun-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	16.2 (43)	
Over/Under			1.8	5.4	5.1	16.3	--	--	-61.0	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.8	

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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	16,780,292	0.1	-1.4 (93)	-0.4 (84)	0.2 (81)	7.0 (34)	--	--	-1.4 (87)	Aug-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	--	--	<i>11.4 (18)</i>	
Over/Under			-3.2	-6.9	-7.2	-0.6	--	--	-12.8	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	<i>5.0</i>	--	--	<i>7.3</i>	
T VIII Mercury Co-Invest	15,638,764	0.1	8.4 (1)	26.3 (1)	41.3 (1)	18.5 (1)	--	--	17.5 (1)	Aug-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	--	--	<i>11.4 (18)</i>	
Over/Under			6.6	19.8	33.9	10.9	--	--	6.1	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	<i>5.0</i>	--	--	<i>7.3</i>	
Enak Aggregator LP	14,090,247	0.1	2.7 (4)	16.1 (1)	20.2 (1)	--	--	--	13.3 (1)	Feb-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	--	--	--	<i>6.2 (20)</i>	
Over/Under			0.9	9.6	12.8	--	--	--	7.1	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	--	--	--	<i>2.9</i>	
Advent International GPE IX	11,980,198	0.0	-1.0 (92)	7.4 (8)	-1.1 (84)	4.5 (53)	--	--	19.0 (2)	Nov-19
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	--	--	<i>15.3 (36)</i>	
Over/Under			-2.8	0.9	-8.5	-3.1	--	--	3.7	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	<i>5.0</i>	--	--	<i>13.3</i>	
Spark Growth Fund IV	26,596,311	0.1	8.4 (1)	9.7 (3)	7.3 (14)	--	--	--	-5.9 (85)	Feb-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	--	--	--	<i>6.2 (20)</i>	
Over/Under			6.6	3.2	-0.1	--	--	--	-12.1	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	--	--	--	<i>2.9</i>	
Monroe Capital Private Credit Fund II	11,091,735	0.0	2.4 (8)	3.1 (53)	-0.1 (81)	2.0 (68)	5.9 (83)	--	7.7 (77)	May-16
<i>Credit Custom Index</i>			<i>5.2 (1)</i>	<i>7.3 (8)</i>	<i>14.1 (1)</i>	<i>3.2 (61)</i>	<i>3.8 (89)</i>	--	<i>4.8 (92)</i>	
Over/Under			-2.8	-4.2	-14.2	-1.2	2.1	--	2.9	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	<i>5.0</i>	<i>13.1</i>	--	<i>12.3</i>	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent Global Technology II	15,586,686	0.1	-2.1 (99)	2.6 (60)	4.0 (48)	--	--	--	7.4 (18)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	6.5 (20)	
Over/Under			-3.9	-3.9	-3.4	--	--	--	0.9	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.0	
Minerva Partners	10,334,491	0.0	0.0 (78)	1.6 (68)	5.0 (40)	--	--	--	5.4 (31)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	6.5 (20)	
Over/Under			-1.8	-4.9	-2.4	--	--	--	-1.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.0	
Project Alpine Co-Invest Fund	10,569,530	0.0	0.0 (43)	4.9 (24)	11.0 (4)	--	--	--	2.5 (52)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.3 (32)	
Over/Under			-1.8	-1.6	3.6	--	--	--	-1.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.9	
Cinven Arrow	11,374,367	0.0	24.1 (1)	20.4 (1)	25.3 (1)	--	--	--	16.0 (1)	Jul-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.2 (15)	
Over/Under			22.3	13.9	17.9	--	--	--	7.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.6	
General Catalyst Group X Endurance	10,325,169	0.0	-2.4 (99)	11.1 (2)	5.1 (39)	-8.5 (97)	--	--	6.6 (85)	Jun-20
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	16.2 (43)	
Over/Under			-4.2	4.6	-2.3	-16.1	--	--	-9.6	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	14.8	
Biloxi Co-Investment Partners	11,835,955	0.0	5.1 (1)	26.8 (1)	31.5 (1)	17.6 (1)	--	--	17.1 (1)	Sep-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	11.8 (14)	
Over/Under			3.3	20.3	24.1	10.0	--	--	5.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	7.5	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel KKR Growth Cap Ptr IV	12,682,439	0.1	3.0 (3)	3.4 (48)	3.4 (62)	--	--	--	-2.0 (79)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.3 (32)	
Over/Under			1.2	-3.1	-4.0	--	--	--	-6.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.9	
Mayfield Select II	8,438,768	0.0	-0.6 (91)	-15.9 (99)	-13.1 (98)	--	--	--	14.1 (1)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	6.5 (20)	
Over/Under			-2.4	-22.4	-20.5	--	--	--	7.6	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.0	
OAK HC FT V	11,008,984	0.0	-2.1 (99)	-6.4 (97)	-5.1 (95)	--	--	--	19.6 (1)	Aug-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.4 (30)	
Over/Under			-3.9	-12.9	-12.5	--	--	--	15.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.1	
HG Saturn 3	14,631,083	0.1	4.2 (1)	9.2 (3)	7.5 (13)	--	--	--	1.7 (67)	Oct-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	7.0 (13)	
Over/Under			2.4	2.7	0.1	--	--	--	-5.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.1	
GGV Discovery III	8,315,240	0.0	-0.7 (91)	2.6 (60)	2.3 (72)	20.1 (1)	--	--	16.5 (5)	Apr-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	13.5 (24)	
Over/Under			-2.5	-3.9	-5.1	12.5	--	--	3.0	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	10.3	
Spark Capital VII	11,568,342	0.0	-0.5 (90)	-1.4 (85)	-2.8 (89)	--	--	--	-6.3 (86)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	6.5 (20)	
Over/Under			-2.3	-7.9	-10.2	--	--	--	-12.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.0	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AI CO Investment I A SCSP	8,457,513	0.0	0.0 (79)	13.9 (1)	13.6 (1)	--	--	--	9.4 (8)	May-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	9.1 (9)	
Over/Under			-1.8	7.4	6.2	--	--	--	0.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	5.5	
H.I.G. Technology Partners	2,990,818	0.0	-36.2 (100)	-60.3 (100)	-69.4 (100)	--	--	--	-54.5 (100)	Sep-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.6 (37)	
Over/Under			-38.0	-66.8	-76.8	--	--	--	-59.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.6	
H.I.G. Europe Cap Partners III	10,685,926	0.0	5.8 (1)	30.2 (1)	35.0 (1)	25.5 (1)	--	--	-0.7 (92)	Feb-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	16.6 (17)	
Over/Under			4.0	23.7	27.6	17.9	--	--	-17.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	13.0	
Falcon Co Investment Partners	7,428,984	0.0	0.1 (40)	0.3 (80)	0.3 (81)	--	--	--	0.0 (64)	Feb-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	6.2 (20)	
Over/Under			-1.7	-6.2	-7.1	--	--	--	-6.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.9	
General Catalyst Group XI IGN	7,324,861	0.0	2.9 (3)	2.6 (59)	5.7 (34)	--	--	--	-1.1 (80)	Dec-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.1 (23)	
Over/Under			1.1	-3.9	-1.7	--	--	--	-9.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.4	
H.I.G. Capital Partners VI	8,691,861	0.0	-4.3 (99)	-5.1 (97)	-3.1 (90)	69.8 (1)	--	--	53.5 (1)	Jan-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	16.2 (19)	
Over/Under			-6.1	-11.6	-10.5	62.2	--	--	37.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	13.1	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MPII COI NMI	6,237,917	0.0	-0.1 (80)	0.0 (82)	25.1 (1)	--	--	--	10.8 (1)	Aug-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	--	--	--	<i>4.4 (30)</i>	
Over/Under			-1.9	-6.5	17.7	--	--	--	6.4	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	--	--	--	<i>3.1</i>	
Orchid Asia VIII	10,375,821	0.0	-0.2 (89)	-0.7 (84)	-5.2 (95)	--	--	--	-18.2 (99)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	--	--	--	<i>6.5 (20)</i>	
Over/Under			-2.0	-7.2	-12.6	--	--	--	-24.7	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	--	--	--	<i>3.0</i>	
EQT Ventures III	9,613,320	0.0	15.9 (1)	8.9 (4)	9.9 (6)	--	--	--	-9.5 (97)	Sep-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	--	--	--	<i>4.6 (37)</i>	
Over/Under			14.1	2.4	2.5	--	--	--	-14.1	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	--	--	--	<i>3.6</i>	
Proofpoint Co-Invest Fund	7,732,413	0.0	7.5 (1)	30.6 (1)	34.4 (1)	15.6 (1)	--	--	15.2 (1)	Sep-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	--	--	<i>11.8 (14)</i>	
Over/Under			5.7	24.1	27.0	8.0	--	--	3.4	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	<i>5.0</i>	--	--	<i>7.5</i>	
Mayfield XVI	7,732,727	0.0	3.9 (1)	8.0 (5)	12.4 (2)	5.5 (47)	--	--	--	Feb-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	<i>7.6 (28)</i>	--	--	<i>16.6 (17)</i>	
Over/Under			2.1	1.5	5.0	-2.1	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	<i>5.0</i>	--	--	<i>13.0</i>	
H.I.G. Matrix Co-Investors	2,199,470	0.0	-35.7 (100)	-59.9 (100)	-68.9 (100)	--	--	--	-48.2 (100)	Jun-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			<i>1.8 (14)</i>	<i>6.5 (9)</i>	<i>7.4 (14)</i>	--	--	--	<i>4.5 (28)</i>	
Over/Under			-37.5	-66.4	-76.3	--	--	--	-52.7	
<i>InvMetrics All DB Private Eq Net Median</i>			<i>0.0</i>	<i>3.4</i>	<i>3.8</i>	--	--	--	<i>2.6</i>	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HealthQuest Partners IV	8,367,308	0.0	-2.5 (99)	-6.9 (97)	-10.3 (98)	--	--	--	7.2 (27)	Feb-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.4 (14)	
Over/Under			-4.3	-13.4	-17.7	--	--	--	-1.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.8	
Invest industrial Growth III	4,591,469	0.0	4.4 (1)	-1.3 (85)	4.3 (46)	--	--	--	-16.4 (99)	Jul-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.2 (15)	
Over/Under			2.6	-7.8	-3.1	--	--	--	-24.6	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.6	
General Catalyst Grp XI CREA	6,131,808	0.0	-1.2 (92)	0.5 (79)	-1.4 (85)	--	--	--	1.1 (58)	Apr-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.2 (31)	
Over/Under			-3.0	-6.0	-8.8	--	--	--	-3.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.5	
NEA VGE 18	8,451,043	0.0	-10.9 (99)	14.6 (1)	2.3 (73)	--	--	--	-13.8 (98)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	6.5 (20)	
Over/Under			-12.7	8.1	-5.1	--	--	--	-20.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.0	
Nordic Capital Fund XI	16,786,285	0.1	7.9 (1)	3.8 (44)	-18.3 (99)	--	--	--	-17.0 (99)	Sep-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	9.5 (14)	
Over/Under			6.1	-2.7	-25.7	--	--	--	-26.5	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	5.3	
Archimed Med Partners VII	7,491,056	0.0	-0.1 (80)	-11.1 (98)	10.3 (6)	--	--	--	-4.4 (89)	Jul-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.3 (32)	
Over/Under			-1.9	-17.6	2.9	--	--	--	-8.7	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	2.9	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Project Steam Co Invest Fund	3,755,088	0.0	-0.8 (91)	-4.7 (97)	-1.4 (85)	-9.1 (97)	--	--	-9.1 (97)	Oct-21
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	--	--	7.6 (28)	
Over/Under			-2.6	-11.2	-8.8	-16.7	--	--	-16.7	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	--	--	5.0	
Battery Ventures XIV	5,844,032	0.0	-1.5 (93)	-3.5 (97)	-7.0 (96)	--	--	--	-14.9 (99)	Aug-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	4.4 (30)	
Over/Under			-3.3	-10.0	-14.4	--	--	--	-19.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.1	
NEA 18	5,909,126	0.0	10.6 (1)	27.9 (1)	31.2 (1)	--	--	--	9.6 (5)	Mar-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	6.5 (20)	
Over/Under			8.8	21.4	23.8	--	--	--	3.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	3.0	
HG Genesis 10	3,548,051	0.0	16.1 (1)	11.9 (1)	21.9 (1)	--	--	--	6.0 (29)	Oct-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	7.0 (13)	
Over/Under			14.3	5.4	14.5	--	--	--	-1.0	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.1	
Vitruvian Investment PTR V	1,846,028	0.0	-10.6 (99)	-34.1 (100)	-42.3 (100)	--	--	--	-47.2 (100)	Jul-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.2 (15)	
Over/Under			-12.4	-40.6	-49.7	--	--	--	-55.4	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.6	
H.I.G. Middle Market LBO IV	2,292,713	0.0	79.7 (1)	2.3 (62)	-8.5 (97)	--	--	--	-61.9 (100)	Feb-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.4 (14)	
Over/Under			77.9	-4.2	-15.9	--	--	--	-70.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.8	

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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	10,757,628	0.0	-8.0 (99)	8.7 (4)	-2.5 (89)	--	--	--	-17.7 (99)	Feb-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.4 (14)	
Over/Under			-9.8	2.2	-9.9	--	--	--	-26.1	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.8	
Greenoaks Capital Opportunities V	8,147,054	0.0	3.8 (1)	2.6 (60)	1.4 (76)	--	--	--	-9.8 (99)	May-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	9.1 (9)	
Over/Under			2.0	-3.9	-6.0	--	--	--	-18.9	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	5.5	
Pai Partners VIII	18,839,249	0.1	13.5 (1)	-6.4 (97)	-42.2 (100)	--	--	--	-37.6 (100)	Jul-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.2 (15)	
Over/Under			11.7	-12.9	-49.6	--	--	--	-45.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.6	
Altor Fund VI	13,739,099	0.1	16.1 (1)	64.4 (1)	15.8 (1)	--	--	--	-58.2 (100)	Dec-22
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	7.6 (13)	
Over/Under			14.3	57.9	8.4	--	--	--	-65.8	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.3	
Genstar Capital Partners XI	1,037,484	0.0	21.5 (1)	18.7 (1)	--	--	--	--	18.7 (1)	Nov-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	--	--	--	--	7.4 (14)	
Over/Under			19.7	12.2	--	--	--	--	11.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	--	--	--	--	4.1	
HarbourVest Partners	102,743	0.0	0.1 (41)	109.0 (1)	109.5 (1)	16.5 (1)	-6.5 (99)	-2.3 (100)	4.2 (--)	Jun-92
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	7.6 (28)	15.0 (35)	13.4 (29)	--	
Over/Under			-1.7	102.5	102.1	8.9	-21.5	-15.7	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	5.0	13.1	11.2	--	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TPG Healthcare Partners II	15,245,913	0.1	0.8 (26)	97.8 (1)	--	--	--	--	97.8 (1)	Jan-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	--	--	--	--	6.5 (9)	
Over/Under			-1.0	91.3	--	--	--	--	91.3	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	--	--	--	--	3.4	
General Catalyst XII - Creation	3,281,731	0.0	-1.7 (96)	--	--	--	--	--	-8.1 (98)	Mar-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	6.5 (8)	
Over/Under			-3.5	--	--	--	--	--	-14.6	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	3.1	
General Catalyst XII - Ignition	1,814,687	0.0	-2.7 (99)	--	--	--	--	--	-8.7 (98)	Mar-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	6.5 (8)	
Over/Under			-4.5	--	--	--	--	--	-15.2	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	3.1	
GGV Cap IX & GGV Cap IX Plus	360,000	0.0	0.0 (44)	--	--	--	--	--	--	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	3.7 (13)	
Over/Under			-1.8	--	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	1.3	
American Ind PTR Cap FD VIII	14,709,654	0.1	-0.9 (92)	--	--	--	--	--	--	Apr-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	3.7 (22)	
Over/Under			-2.7	--	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	1.4	
Frozen Investment Collective SCA	8,370,377	0.0	4.1 (1)	--	--	--	--	--	--	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	3.7 (13)	
Over/Under			2.3	--	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	1.3	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vega Co-Invest L.P.	8,494,374	0.0	13.1 (1)	--	--	--	--	--	--	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	3.7 (13)	
Over/Under			11.3	--	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	1.3	
FSN Compass I L.P.	8,883,457	0.0	-12.7 (99)	--	--	--	--	--	--	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	3.7 (13)	
Over/Under			-14.5	--	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	1.3	
GGV Discovery IV	600,000	0.0	0.0 (44)	--	--	--	--	--	--	Jun-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	3.7 (9)	
Over/Under			-1.8	--	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	1.1	
Insight Partners XIII	880,616	0.0	0.0 (44)	--	--	--	--	--	--	May-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	3.7 (13)	
Over/Under			-1.8	--	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	1.3	
Cinven Fund VIII	2,559,966	0.0	10.8 (1)	--	--	--	--	--	--	Jun-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	--	--	--	--	--	3.7 (9)	
Over/Under			9.0	--	--	--	--	--	--	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	--	--	--	--	--	1.1	
Invest industrial Growth III	4,591,469	0.0	4.4 (1)	-1.3 (85)	4.3 (46)	--	--	--	-16.4 (99)	Jul-23
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			1.8 (14)	6.5 (9)	7.4 (14)	--	--	--	8.2 (15)	
Over/Under			2.6	-7.8	-3.1	--	--	--	-24.6	
<i>InvMetrics All DB Private Eq Net Median</i>			0.0	3.4	3.8	--	--	--	4.6	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Fund VIII	1,336,000	0.0	--	--	--	--	--	--	0.0 (39)	Aug-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	--	1.8 (9)	
Over/Under			--	--	--	--	--	--	-1.8	
<i>InvMetrics All DB Private Eq Net Median</i>			--	--	--	--	--	--	0.0	
General Catalyst XII - Endurance	1,752,829	0.0	--	--	--	--	--	--	-1.8 (96)	Aug-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	--	1.8 (9)	
Over/Under			--	--	--	--	--	--	-3.6	
<i>InvMetrics All DB Private Eq Net Median</i>			--	--	--	--	--	--	0.0	
Aurora Co-Invest L.P.	10,021,130	0.0	--	--	--	--	--	--	0.0 (39)	Aug-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	--	1.8 (9)	
Over/Under			--	--	--	--	--	--	-1.8	
<i>InvMetrics All DB Private Eq Net Median</i>			--	--	--	--	--	--	0.0	
H.I.G. Meaki Co-Investment	9,869,465	0.0	--	--	--	--	--	--	0.0 (39)	Aug-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	--	1.8 (9)	
Over/Under			--	--	--	--	--	--	-1.8	
<i>InvMetrics All DB Private Eq Net Median</i>			--	--	--	--	--	--	0.0	
Mayfield XVII	375,000	0.0	--	--	--	--	--	--	0.0 (42)	Sep-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	--	1.8 (7)	
Over/Under			--	--	--	--	--	--	-1.8	
<i>InvMetrics All DB Private Eq Net Median</i>			--	--	--	--	--	--	0.0	
General Catalyst XII - Health Assurance	443,939	0.0	--	--	--	--	--	--	0.0 (42)	Sep-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	--	1.8 (7)	
Over/Under			--	--	--	--	--	--	-1.8	
<i>InvMetrics All DB Private Eq Net Median</i>			--	--	--	--	--	--	0.0	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
One Rock Capital Partners IV	604,868	0.0	--	--	--	--	--	--	0.0 (42)	Sep-24
<i>Cambridge Associates Private Equity Index (1Qtr Lagged)</i>			--	--	--	--	--	--	1.8 (7)	
Over/Under			--	--	--	--	--	--	-1.8	
<i>InvMetrics All DB Private Eq Net Median</i>			--	--	--	--	--	--	0.0	
Income Strategies	3,467,287,603	14.1	4.0 (78)	6.1 (40)	11.3 (74)	1.4 (37)	3.0 (37)	4.0 (18)	3.9 (20)	Mar-13
<i>Income Strategies Benchmark</i>			4.4 (72)	5.2 (57)	11.0 (77)	--	--	--	--	
Over/Under			-0.4	0.9	0.3	--	--	--	--	
<i>eV All Global Fixed Inc Median</i>			5.1	5.5	13.2	0.0	2.1	2.4	2.4	
Public Income Strategies	2,294,915,737	9.4	5.4 (46)	5.8 (47)	12.5 (60)	0.0 (51)	1.8 (54)	2.9 (42)	5.0 (39)	Oct-98
<i>Public Income Strategies Benchmark</i>			4.8 (61)	4.5 (69)	11.0 (77)	-0.8 (63)	1.0 (69)	--	--	
Over/Under			0.6	1.3	1.5	0.8	0.8	--	--	
<i>eV All Global Fixed Inc Median</i>			5.1	5.5	13.2	0.0	2.1	2.4	4.4	
Investment Grade Debt	1,559,057,457	6.4	5.3 (17)	5.4 (12)	12.8 (12)	-0.7 (14)	1.1 (17)	2.4 (12)	6.1 (1)	Dec-88
<i>Bloomberg U.S. Aggregate</i>			5.2 (42)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)	1.8 (78)	5.4 (67)	
Over/Under			0.1	1.0	1.2	0.7	0.8	0.6	0.7	
<i>eV US Core Fixed Inc Median</i>			5.2	4.8	11.9	-1.2	0.7	2.1	5.5	
Dodge & Cox Core Fixed Income	432,275,589	1.8	5.7 (10)	5.9 (18)	13.9 (10)	0.5 (7)	2.4 (11)	--	3.0 (14)	Apr-15
<i>Bloomberg U.S. Aggregate</i>			5.2 (60)	4.4 (94)	11.6 (91)	-1.4 (76)	0.3 (95)	--	1.6 (95)	
Over/Under			0.5	1.5	2.3	1.9	2.1	--	1.4	
<i>eV US Core Plus Fixed Inc Median</i>			5.3	5.4	12.7	-0.9	1.2	--	2.3	
Schroders Value Core	345,394,507	1.4	5.1 (64)	4.8 (45)	12.0 (48)	-1.5 (78)	0.8 (35)	--	2.1 (26)	Feb-18
<i>Bloomberg U.S. Aggregate</i>			5.2 (42)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)	--	1.7 (81)	
Over/Under			-0.1	0.4	0.4	-0.1	0.5	--	0.4	
<i>eV US Core Fixed Inc Median</i>			5.2	4.8	11.9	-1.2	0.7	--	1.9	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PIMCO Total Return	309,104,014	1.3	5.3 (49)	5.1 (67)	12.2 (72)	-1.1 (62)	0.8 (77)	2.3 (72)	5.5 (15)	Nov-98
<i>Bloomberg U.S. Aggregate</i>			5.2 (60)	4.4 (94)	11.6 (91)	-1.4 (76)	0.3 (95)	1.8 (93)	3.9 (100)	
Over/Under			0.1	0.7	0.6	0.3	0.5	0.5	1.6	
<i>eV US Core Plus Fixed Inc Median</i>			5.3	5.4	12.7	-0.9	1.2	2.5	4.7	
Longfellow Core	345,441,400	1.4	5.3 (25)	5.8 (4)	13.2 (5)	-0.9 (20)	1.1 (17)	--	2.2 (16)	Feb-18
<i>Bloomberg U.S. Aggregate</i>			5.2 (42)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)	--	1.7 (81)	
Over/Under			0.1	1.4	1.6	0.5	0.8	--	0.5	
<i>eV US Core Fixed Inc Median</i>			5.2	4.8	11.9	-1.2	0.7	--	1.9	
BlackRock US Debt Index	126,841,948	0.5	5.2 (42)	4.6 (77)	11.6 (70)	-1.3 (68)	0.4 (81)	1.9 (70)	4.2 (71)	Feb-00
<i>Bloomberg U.S. Aggregate</i>			5.2 (42)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)	1.8 (78)	4.1 (75)	
Over/Under			0.0	0.2	0.0	0.1	0.1	0.1	0.1	
<i>eV US Core Fixed Inc Median</i>			5.2	4.8	11.9	-1.2	0.7	2.1	4.4	
Non-Investment Grade/Emerging Markets Debt	398,087,586	1.6	6.8 (20)	6.9 (20)	15.0 (30)	0.0 (22)	1.6 (41)	2.9 (45)	2.9 (47)	Feb-13
<i>Bloomberg U.S. Aggregate</i>			5.2 (48)	4.4 (92)	11.6 (92)	-1.4 (74)	0.3 (91)	1.8 (73)	1.8 (71)	
Over/Under			1.6	2.5	3.4	1.4	1.3	1.1	1.1	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	2.8	2.8	
Wellington Blended Opportunities EM Debt	197,382,781	0.8	7.6 (21)	6.4 (70)	16.4 (47)	0.6 (61)	1.5 (66)	--	2.4 (55)	Apr-19
<i>50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified</i>			7.6 (22)	2.8 (97)	11.7 (91)	-1.1 (88)	0.0 (95)	--	0.9 (92)	
Over/Under			0.0	3.6	4.7	1.7	1.5	--	1.5	
<i>eV All Emg Mkts Fixed Inc Median</i>			6.1	8.1	16.0	0.9	1.9	--	2.5	
Loomis Sayles High Yield	193,749,860	0.8	6.2 (1)	7.7 (35)	14.9 (33)	1.1 (99)	3.3 (94)	3.8 (86)	7.8 (4)	Nov-98
<i>Loomis Sayles Custom Index (50% BC Agg & 50% BC US HY + 100bps)</i>			5.2 (12)	6.5 (77)	14.0 (58)	1.3 (97)	3.0 (98)	4.0 (83)	5.8 (73)	
Over/Under			1.0	1.2	0.9	-0.2	0.3	-0.2	2.0	
<i>eV US High Yield Fixed Inc Median</i>			4.4	7.3	14.3	3.1	4.4	4.6	6.2	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Dynamic High Yield Fund	6,947,184	0.0	3.1 (95)	0.9 (100)	5.5 (100)	-1.0 (64)	1.9 (30)	--	3.9 (9)	Sep-15
<i>Beach Point Custom Blend</i>			3.7 (92)	7.4 (18)	12.8 (86)	4.8 (3)	5.2 (4)	--	5.4 (1)	
Over/Under			-0.6	-6.5	-7.3	-5.8	-3.3	--	-1.5	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	--	3.1	
TIPS	337,770,694	1.4	4.1 (40)	5.9 (4)	8.6 (81)	3.0 (2)	4.9 (3)	--	4.3 (2)	Nov-16
<i>Bloomberg US TIPS 0-5 Years</i>			2.5 (94)	4.8 (75)	7.5 (94)	2.5 (6)	4.5 (4)	--	--	
Over/Under			1.6	1.1	1.1	0.5	0.4	--	--	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			4.0	4.9	9.6	-0.4	2.6	--	2.6	
BlackRock TIPS Fund	337,770,694	1.4	4.1 (40)	5.9 (4)	8.6 (81)	3.0 (2)	4.9 (3)	--	4.4 (2)	Dec-16
<i>Bloomberg US TIPS 0-5 Years</i>			2.5 (94)	4.8 (75)	7.5 (94)	2.5 (6)	4.5 (4)	--	4.0 (3)	
Over/Under			1.6	1.1	1.1	0.5	0.4	--	0.4	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			4.0	4.9	9.6	-0.4	2.6	--	2.8	
Private Income Strategies	1,172,371,866	4.8	1.5 (100)	6.8 (20)	9.2 (94)	7.3 (1)	7.9 (2)	8.6 (1)	8.3 (1)	Aug-13
<i>Private Income Strategies Benchmark</i>			3.4 (95)	7.0 (19)	11.1 (92)	5.7 (1)	5.6 (4)	4.4 (4)	4.3 (8)	
Over/Under			-1.9	-0.2	-1.9	1.6	2.3	4.2	4.0	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	2.8	3.1	
US Private Debt	893,742,790	3.6	2.0 (98)	8.4 (12)	11.5 (92)	9.5 (1)	10.1 (1)	8.5 (1)	8.4 (1)	Aug-13
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	6.3 (1)	5.6 (4)	4.9 (3)	4.8 (5)	
Over/Under			-0.1	1.8	1.9	3.2	4.5	3.6	3.6	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	2.8	3.1	
Owl Rock Technology Fin Corp. II	172,091,892	0.7	2.1 (98)	8.6 (11)	11.4 (92)	--	--	--	14.6 (1)	Mar-22
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	--	--	--	7.1 (2)	
Over/Under			0.0	2.0	1.8	--	--	--	7.5	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	--	--	--	1.3	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Owl Rock Technology Fin Corp.	134,598,572	0.5	0.0 (100)	5.6 (53)	7.3 (98)	14.5 (1)	12.3 (1)	--	10.0 (1)	Jan-19
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	6.3 (1)	5.6 (4)	--	6.0 (3)	
Over/Under			-2.1	-1.0	-2.3	8.2	6.7	--	4.0	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	--	3.1	
Silver Rock Orange Fund	113,564,749	0.5	2.6 (7)	8.6 (2)	11.7 (3)	--	--	--	9.7 (77)	Dec-22
<i>Bloomberg US High Yield TR</i>			5.3 (1)	8.0 (3)	15.7 (1)	--	--	--	11.3 (17)	
Over/Under			-2.7	0.6	-4.0	--	--	--	-1.6	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			2.0	6.2	9.3	--	--	--	10.4	
Silver Rock Tactical Allocation Fund	85,668,695	0.3	2.0 (100)	9.5 (1)	13.3 (83)	6.9 (1)	--	--	10.6 (1)	Feb-20
<i>Bloomberg US High Yield TR</i>			5.3 (82)	8.0 (1)	15.7 (7)	3.1 (1)	--	--	4.5 (1)	
Over/Under			-3.3	1.5	-2.4	3.8	--	--	6.1	
<i>eV US Corporate Fixed Inc Median</i>			5.7	5.7	14.4	-1.1	--	--	0.9	
SVP Dislocation Fund LP	80,958,616	0.3	6.1 (36)	17.0 (1)	21.6 (7)	7.2 (1)	--	--	11.9 (2)	Jul-20
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	6.3 (1)	--	--	7.4 (5)	
Over/Under			4.0	10.4	12.0	0.9	--	--	4.5	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	--	--	0.7	
Pathlight Capital Fund II	60,634,813	0.2	2.9 (95)	10.7 (6)	14.0 (51)	--	--	--	10.7 (1)	Jan-22
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	--	--	--	6.6 (2)	
Over/Under			0.8	4.1	4.4	--	--	--	4.1	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	--	--	--	-0.6	
Crayhill Principal STR Fund II	57,574,160	0.2	0.7 (100)	3.6 (99)	2.7 (100)	23.6 (1)	--	--	21.9 (1)	Jul-21
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	6.3 (1)	--	--	6.2 (1)	
Over/Under			-1.4	-3.0	-6.9	17.3	--	--	15.7	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	--	--	-0.6	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Monroe Capital Private Credit Fund III	32,145,960	0.1	1.4 (100)	5.8 (41)	8.3 (96)	8.3 (1)	8.3 (2)	--	8.2 (1)	Nov-18
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	6.3 (1)	5.6 (4)	--	5.3 (4)	
Over/Under			-0.7	-0.8	-1.3	2.0	2.7	--	2.9	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	--	3.1	
CVI Credit Value Fund V	45,811,421	0.2	2.0 (98)	8.7 (11)	11.4 (92)	5.5 (2)	--	--	6.8 (3)	Dec-20
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	6.3 (1)	--	--	6.5 (3)	
Over/Under			-0.1	2.1	1.8	-0.8	--	--	0.3	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	--	--	-0.6	
SVP Capital Partners II, L.P.	31,166,513	0.1	2.7 (96)	10.2 (7)	15.2 (29)	--	--	--	7.7 (54)	Apr-23
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	--	--	--	11.0 (15)	
Over/Under			0.6	3.6	5.6	--	--	--	-3.3	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	--	--	--	7.9	
Tennenbaum Senior Loan	11,008,658	0.0	-8.1 (100)	-14.2 (100)	-1.7 (100)	-12.9 (100)	-6.0 (100)	0.5 (87)	1.8 (78)	Oct-13
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	6.3 (1)	5.6 (4)	4.9 (3)	4.8 (4)	
Over/Under			-10.2	-20.8	-11.3	-19.2	-11.6	-4.4	-3.0	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	2.8	3.2	
Ares Pathfinder Fund II	19,948,825	0.1	4.9 (76)	9.1 (10)	--	--	--	--	9.1 (95)	Nov-23
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	--	--	--	--	9.6 (94)	
Over/Under			2.8	2.5	--	--	--	--	-0.5	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	--	--	--	--	15.3	
NXT Senior Loan	448,335	0.0	1.6 (100)	13.9 (2)	19.5 (7)	3.9 (4)	2.5 (18)	4.4 (4)	4.4 (10)	Sep-13
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	6.6 (21)	9.6 (93)	6.3 (1)	5.6 (4)	4.9 (3)	4.8 (5)	
Over/Under			-0.5	7.3	9.9	-2.4	-3.1	-0.5	-0.4	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	2.8	3.2	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HPS Specialty Loan Fund VI	10,940,750	0.0	2.7 (96)	--	--	--	--	--	588.7 (1)	Feb-24
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	--	--	--	--	--	5.8 (51)	
Over/Under			0.6	--	--	--	--	--	582.9	
<i>eV Global Credit Fixed Inc Median</i>			5.2	--	--	--	--	--	5.8	
Bayview MSR Opportunity Fund	37,180,831	0.2	0.4 (100)	--	--	--	--	--	--	Apr-24
<i>CSFB Leveraged Loan Index</i>			2.1 (98)	--	--	--	--	--	4.0 (94)	
Over/Under			-1.7	--	--	--	--	--	--	
<i>eV Global Credit Fixed Inc Median</i>			5.2	--	--	--	--	--	5.5	
Non-US Private Debt	278,629,076	1.1	-0.2 (100)	2.3 (100)	2.8 (100)	2.9 (7)	4.5 (6)	7.3 (1)	7.4 (1)	Dec-13
<i>CS Western European Leveraged Loan Index</i>			5.2 (48)	7.5 (16)	13.0 (84)	4.9 (3)	5.4 (4)	3.6 (10)	3.2 (44)	
Over/Under			-5.4	-5.2	-10.2	-2.0	-0.9	3.7	4.2	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	2.8	3.1	
OCP Asia Orchard Landmark I	137,836,841	0.6	-3.3 (100)	-1.8 (100)	-1.6 (100)	0.1 (22)	2.1 (24)	7.4 (1)	7.8 (1)	Jan-14
<i>JACI Non-Investment Grade Corporates</i>			4.2 (90)	14.4 (1)	20.7 (7)	-2.9 (93)	-1.2 (99)	2.2 (66)	2.6 (54)	
Over/Under			-7.5	-16.2	-22.3	3.0	3.3	5.2	5.2	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	2.8	3.0	
Arcmont Direct Lending Fund III	51,291,114	0.2	3.1 (95)	9.1 (10)	8.0 (97)	8.5 (1)	7.8 (2)	--	7.6 (2)	Jun-19
<i>CS Western European Leveraged Loan Index</i>			5.2 (48)	7.5 (16)	13.0 (84)	4.9 (3)	5.4 (4)	--	5.1 (3)	
Over/Under			-2.1	1.6	-5.0	3.6	2.4	--	2.5	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	--	2.2	
Alcentra Direct Lending Fund III	45,426,988	0.2	-1.0 (100)	2.9 (99)	5.2 (100)	4.8 (3)	6.2 (3)	--	6.7 (3)	Jun-19
<i>CS Western European Leveraged Loan Index</i>			5.2 (48)	7.5 (16)	13.0 (84)	4.9 (3)	5.4 (4)	--	5.1 (3)	
Over/Under			-6.2	-4.6	-7.8	-0.1	0.8	--	1.6	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	--	2.2	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean ESS Fund II	20,271,859	0.1	20.4 (1)	19.4 (1)	20.4 (7)	7.4 (1)	8.7 (2)	--	9.1 (1)	May-16
<i>CS Western European Leveraged Loan Index</i>			5.2 (48)	7.5 (16)	13.0 (84)	4.9 (3)	5.4 (4)	--	4.4 (4)	
Over/Under			15.2	11.9	7.4	2.5	3.3	--	4.7	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	--	2.9	
Arcmont Direct Lending Fund II	7,533,572	0.0	-5.9 (100)	-2.1 (100)	1.8 (100)	-3.4 (96)	0.6 (90)	--	4.0 (6)	Jul-15
<i>CS Western European Leveraged Loan Index</i>			5.2 (48)	7.5 (16)	13.0 (84)	4.9 (3)	5.4 (4)	--	4.4 (4)	
Over/Under			-11.1	-9.6	-11.2	-8.3	-4.8	--	-0.4	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	--	3.1	
Cross Ocean ESS Fund I	1,680,989	0.0	-2.0 (100)	-6.2 (100)	-6.9 (100)	-3.7 (97)	-1.5 (99)	1.1 (82)	1.6 (75)	Jan-14
<i>CS Western European Leveraged Loan Index</i>			5.2 (48)	7.5 (16)	13.0 (84)	4.9 (3)	5.4 (4)	3.6 (10)	3.1 (47)	
Over/Under			-7.2	-13.7	-19.9	-8.6	-6.9	-2.5	-1.5	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	2.8	3.0	
R - Bridge Healthcare Fund II	14,570,733	0.1	--	--	--	--	--	--	0.0 (100)	Sep-24
<i>JACI Non-Investment Grade Corporates</i>			--	--	--	--	--	--	1.5 (68)	
Over/Under			--	--	--	--	--	--	-1.5	
<i>eV Global Credit Fixed Inc Median</i>			--	--	--	--	--	--	1.5	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	3,118,464,257	12.7	2.4	2.4	3.9	8.8	6.2	--	5.7	Apr-17
<i>Real Assets Custom Blend</i>			<i>1.0</i>	<i>1.5</i>	<i>-0.3</i>	<i>5.0</i>	<i>4.5</i>	<i>--</i>	<i>5.1</i>	
Over/Under			1.4	0.9	4.2	3.8	1.7	--	0.6	
Energy	720,827,538	2.9	7.2	11.5	21.4	23.0	10.9	5.6	6.5	Dec-12
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			<i>3.1</i>	<i>5.3</i>	<i>9.2</i>	<i>14.5</i>	<i>7.6</i>	<i>2.8</i>	<i>4.6</i>	
Over/Under			4.1	6.2	12.2	8.5	3.3	2.8	1.9	
Kayne Anderson Private Energy Income II	89,588,508	0.4	21.7	32.4	63.8	37.8	41.1	--	36.0	Dec-18
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			<i>3.1</i>	<i>5.3</i>	<i>9.2</i>	<i>14.5</i>	<i>7.6</i>	<i>--</i>	<i>5.6</i>	
Over/Under			18.6	27.1	54.6	23.3	33.5	--	30.4	
Warwick Partners IV	128,554,567	0.5	0.2	12.7	15.6	16.6	-10.0	--	-9.8	Sep-19
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			<i>3.1</i>	<i>5.3</i>	<i>9.2</i>	<i>14.5</i>	<i>7.6</i>	<i>--</i>	<i>6.9</i>	
Over/Under			-2.9	7.4	6.4	2.1	-17.6	--	-16.7	
Encap Energy Capital XI	118,582,568	0.5	12.5	21.9	38.2	41.1	16.5	--	3.5	Jan-18
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			<i>3.1</i>	<i>5.3</i>	<i>9.2</i>	<i>14.5</i>	<i>7.6</i>	<i>--</i>	<i>6.0</i>	
Over/Under			9.4	16.6	29.0	26.6	8.9	--	-2.5	
Kayne Anderson Energy Fund VII	74,467,188	0.3	2.3	7.1	26.3	25.8	-6.5	--	0.6	Jan-16
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			<i>3.1</i>	<i>5.3</i>	<i>9.2</i>	<i>14.5</i>	<i>7.6</i>	<i>--</i>	<i>6.2</i>	
Over/Under			-0.8	1.8	17.1	11.3	-14.1	--	-5.6	
Kayne Anderson Private Energy	40,398,126	0.2	17.4	6.2	24.5	28.9	23.3	--	22.3	Apr-16
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			<i>3.1</i>	<i>5.3</i>	<i>9.2</i>	<i>14.5</i>	<i>7.6</i>	<i>--</i>	<i>7.5</i>	
Over/Under			14.3	0.9	15.3	14.4	15.7	--	14.8	
Kayne Anderson Energy VIII	58,346,898	0.2	3.7	17.2	47.5	29.9	13.2	--	10.2	Dec-18
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			<i>3.1</i>	<i>5.3</i>	<i>9.2</i>	<i>14.5</i>	<i>7.6</i>	<i>--</i>	<i>5.6</i>	
Over/Under			0.6	11.9	38.3	15.4	5.6	--	4.6	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock PEP Energy	11,126,816	0.0	3.5	-36.6	-53.9	-1.1	-6.6	--	-3.3	Oct-15
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			3.1	5.3	9.2	14.5	7.6	--	5.0	
Over/Under			0.4	-41.9	-63.1	-15.6	-14.2	--	-8.3	
ELG Energy Fund XVI	27,327,333	0.1	-1.4	-13.4	-10.2	1.4	0.2	-2.6	-5.5	Oct-13
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			3.1	5.3	9.2	14.5	7.6	2.8	4.2	
Over/Under			-4.5	-18.7	-19.4	-13.1	-7.4	-5.4	-9.7	
Encap Flatrock Midstream IV	30,520,193	0.1	6.0	7.8	8.8	10.1	8.0	--	5.0	Mar-18
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			3.1	5.3	9.2	14.5	7.6	--	6.1	
Over/Under			2.9	2.5	-0.4	-4.4	0.4	--	-1.1	
EnCap Energy Capital Fund XII	42,034,256	0.2	10.1	33.7	57.6	--	--	--	43.8	Jul-23
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			3.1	5.3	9.2	--	--	--	8.4	
Over/Under			7.0	28.4	48.4	--	--	--	35.4	
Quantum Energy Partners VII	37,003,140	0.2	7.2	25.4	24.1	--	--	--	5.0	Jan-23
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			3.1	5.3	9.2	--	--	--	7.7	
Over/Under			4.1	20.1	14.9	--	--	--	-2.7	
Enervest Fund XIV	17,034,692	0.1	-3.4	3.8	7.4	16.2	10.8	--	8.0	Oct-15
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			3.1	5.3	9.2	14.5	7.6	--	5.0	
Over/Under			-6.5	-1.5	-1.8	1.7	3.2	--	3.0	
EnCap Flatrock Midstream Fund V	22,296,424	0.1	16.7	14.6	13.0	--	--	--	5.9	Jun-23
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			3.1	5.3	9.2	--	--	--	7.6	
Over/Under			13.6	9.3	3.8	--	--	--	-1.7	
Tennenbaum Energy Opp	8,622,150	0.0	-8.6 (100)	-3.8 (100)	-14.1 (100)	10.4 (1)	2.2 (23)	--	7.7 (1)	May-15
<i>Cambridge Associates PE Energy (iQtr Lagged)</i>			3.1 (95)	5.3 (70)	9.2 (94)	14.5 (1)	7.6 (2)	--	4.5 (3)	
Over/Under			-11.7	-9.1	-23.3	-4.1	-5.4	--	3.2	
eV Global Credit Fixed Inc Median			5.2	5.7	14.1	-0.7	1.4	--	2.8	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Quantum Capital Solutions II	5,842,249	0.0	0.4	-5.2	--	--	--	--	-5.2	Dec-23
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			3.1	5.3	--	--	--	--	9.2	
Over/Under			-2.7	-10.5	--	--	--	--	-14.4	
ELG Energy Fund XV	4,394,539	0.0	-5.2	-36.9	-35.1	-11.7	-13.2	-7.5	-2.7	May-11
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			3.1	5.3	9.2	14.5	7.6	2.8	5.1	
Over/Under			-8.3	-42.2	-44.3	-26.2	-20.8	-10.3	-7.8	
Blackrock BAA	1,454,983	0.0	-3.6 (100)	-67.0 (100)	-67.7 (100)	-38.4 (100)	-19.6 (100)	--	-11.6 (100)	Oct-15
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			3.1 (95)	5.3 (70)	9.2 (94)	14.5 (1)	7.6 (2)	--	5.0 (3)	
Over/Under			-6.7	-72.3	-76.9	-52.9	-27.2	--	-16.6	
<i>eV Global Credit Fixed Inc Median</i>			5.2	5.7	14.1	-0.7	1.4	--	3.2	
Kayne Anderson Energy Fund VI	3,035,802	0.0	5.1	-7.9	6.1	24.9	8.6	7.5	4.9	Jan-13
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			3.1	5.3	9.2	14.5	7.6	2.8	4.5	
Over/Under			2.0	-13.2	-3.1	10.4	1.0	4.7	0.4	
Infrastructure	751,965,898	3.1	2.9	7.3	10.2	10.0	6.3	--	--	May-17
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			1.3	7.1	7.9	9.7	9.9	--	11.1	
Over/Under			1.6	0.2	2.3	0.3	-3.6	--	--	
Argo Capital Platform 2017	117,606,423	0.5	2.6 (100)	6.9 (97)	8.4 (100)	7.4 (46)	5.0 (82)	--	-31.4 (100)	Jun-17
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			1.3 (100)	7.1 (97)	7.9 (100)	9.7 (9)	9.9 (9)	--	11.2 (6)	
Over/Under			1.3	-0.2	0.5	-2.3	-4.9	--	-42.6	
<i>eV Infrastructure Median</i>			14.1	13.1	27.3	7.1	6.6	--	6.9	
Blackstone Infrastructure Partners	161,154,999	0.7	5.3 (99)	10.0 (80)	20.0 (93)	14.2 (6)	11.3 (6)	--	11.3 (6)	Oct-19
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			1.3 (100)	7.1 (97)	7.9 (100)	9.7 (9)	9.9 (9)	--	9.9 (9)	
Over/Under			4.0	2.9	12.1	4.5	1.4	--	1.4	
<i>eV Infrastructure Median</i>			14.1	13.1	27.3	7.1	6.6	--	6.6	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DigitalBridge Partners II, LP	76,899,461	0.3	4.0 (100)	7.7 (92)	9.8 (100)	7.4 (44)	--	--	8.0 (17)	Jun-21
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	<i>7.1 (97)</i>	<i>7.9 (100)</i>	<i>9.7 (9)</i>	--	--	<i>10.4 (9)</i>	
Over/Under			2.7	0.6	1.9	-2.3	--	--	-2.4	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	<i>27.3</i>	<i>7.1</i>	--	--	<i>6.2</i>	
Global Infrastructure Partners IV	77,897,363	0.3	2.6 (100)	8.2 (89)	9.5 (100)	7.8 (39)	--	--	-63.9 (100)	Nov-19
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	<i>7.1 (97)</i>	<i>7.9 (100)</i>	<i>9.7 (9)</i>	--	--	<i>10.1 (10)</i>	
Over/Under			1.3	1.1	1.6	-1.9	--	--	-74.0	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	<i>27.3</i>	<i>7.1</i>	--	--	<i>6.7</i>	
EQT Infrastructure V	77,288,579	0.3	2.3 (100)	10.4 (79)	12.7 (100)	10.0 (9)	--	--	5.3 (56)	Sep-21
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	<i>7.1 (97)</i>	<i>7.9 (100)</i>	<i>9.7 (9)</i>	--	--	<i>10.7 (8)</i>	
Over/Under			1.0	3.3	4.8	0.3	--	--	-5.4	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	<i>27.3</i>	<i>7.1</i>	--	--	<i>5.8</i>	
Grain Spectrum Holdings III	62,241,856	0.3	-0.1 (100)	5.2 (98)	5.1 (100)	13.0 (7)	--	--	9.6 (18)	Dec-20
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	<i>7.1 (97)</i>	<i>7.9 (100)</i>	<i>9.7 (9)</i>	--	--	<i>12.5 (8)</i>	
Over/Under			-1.4	-1.9	-2.8	3.3	--	--	-2.9	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	<i>27.3</i>	<i>7.1</i>	--	--	<i>8.3</i>	
Stonepeak Infrastructure FD IV	49,347,579	0.2	3.1 (100)	7.3 (97)	9.8 (100)	12.5 (7)	--	--	-29.6 (100)	Jan-21
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	<i>7.1 (97)</i>	<i>7.9 (100)</i>	<i>9.7 (9)</i>	--	--	<i>11.4 (10)</i>	
Over/Under			1.8	0.2	1.9	2.8	--	--	-41.0	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	<i>27.3</i>	<i>7.1</i>	--	--	<i>7.9</i>	
BlackRock Renewable Power Fund II	23,907,622	0.1	0.3 (100)	11.6 (68)	8.7 (100)	14.6 (6)	10.2 (7)	--	5.5 (90)	Jun-17
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	<i>7.1 (97)</i>	<i>7.9 (100)</i>	<i>9.7 (9)</i>	<i>9.9 (9)</i>	--	<i>11.2 (6)</i>	
Over/Under			-1.0	4.5	0.8	4.9	0.3	--	-5.7	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	<i>27.3</i>	<i>7.1</i>	<i>6.6</i>	--	<i>6.9</i>	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ISQ Global Infra Fund III	48,226,614	0.2	2.2 (100)	10.8 (78)	14.5 (100)	--	--	--	12.7 (5)	Jan-22
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	<i>7.1 (97)</i>	<i>7.9 (100)</i>	--	--	--	<i>9.7 (8)</i>	
Over/Under			0.9	3.7	6.6	--	--	--	3.0	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	<i>27.3</i>	--	--	--	<i>5.3</i>	
Encap Energy Transition Fund II	16,571,565	0.1	-1.8 (100)	-6.8 (100)	-8.4 (100)	--	--	--	-22.0 (100)	Jan-23
<i>Cambridge Associates PE Energy (1Qtr Lagged)</i>			<i>3.1 (100)</i>	<i>5.3 (98)</i>	<i>9.2 (100)</i>	--	--	--	<i>7.7 (93)</i>	
Over/Under			-4.9	-12.1	-17.6	--	--	--	-29.7	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	<i>27.3</i>	--	--	--	<i>11.5</i>	
LS Power Equity Partners V	8,257,381	0.0	-3.8 (100)	-49.4 (100)	--	--	--	--	-49.4 (100)	Jan-24
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	<i>7.1 (97)</i>	--	--	--	--	<i>7.1 (97)</i>	
Over/Under			-5.1	-56.5	--	--	--	--	-56.5	
<i>eV Infrastructure Median</i>			<i>14.1</i>	<i>13.1</i>	--	--	--	--	<i>13.1</i>	
StonePeak Opportunities Fund	16,284,534	0.1	8.5 (94)	--	--	--	--	--	2.3 (100)	Feb-24
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	--	--	--	--	--	<i>7.1 (100)</i>	
Over/Under			7.2	--	--	--	--	--	-4.8	
<i>eV Infrastructure Median</i>			<i>14.1</i>	--	--	--	--	--	<i>16.7</i>	
EQT Infrastructure VI	16,281,922	0.1	1.6 (100)	--	--	--	--	--	9.4 (95)	Feb-24
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			<i>1.3 (100)</i>	--	--	--	--	--	<i>7.1 (100)</i>	
Over/Under			0.3	--	--	--	--	--	2.3	
<i>eV Infrastructure Median</i>			<i>14.1</i>	--	--	--	--	--	<i>16.7</i>	
Agriculture	14,816,362	0.1	9.2	-8.4	-11.8	-2.0	0.0	2.1	3.1	Jul-11
Hancock Agricultural Investment Group	14,816,362	0.1	9.2	-8.4	-11.8	-2.1	-0.3	1.5	2.1	Jul-11
<i>NCREIF Farmland</i>			<i>-0.2</i>	<i>0.3</i>	<i>2.6</i>	<i>6.2</i>	<i>5.6</i>	<i>6.7</i>	<i>9.2</i>	
Over/Under			9.4	-8.7	-14.4	-8.3	-5.9	-5.2	-7.1	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	1,630,853,724	6.6	-0.1 (97)	-3.7 (81)	-6.1 (68)	2.5 (44)	4.0 (43)	7.2 (7)	7.8 (--)	Oct-98
<i>Real Estate Custom Index</i>			<i>0.2 (62)</i>	<i>-2.6 (49)</i>	<i>-7.3 (83)</i>	<i>-0.2 (78)</i>	<i>2.9 (72)</i>	<i>5.8 (51)</i>	<i>7.9 (--)</i>	
Over/Under			-0.3	-1.1	1.2	2.7	1.1	1.4	-0.1	
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			<i>0.6</i>	<i>-2.7</i>	<i>-5.4</i>	<i>1.6</i>	<i>3.3</i>	<i>5.9</i>	<i>--</i>	
Principal US Property Account	243,270,750	1.0	-0.1	-2.9	-5.1	-0.2	--	--	1.8	May-21
<i>NCREIF ODCE</i>			<i>0.2</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-0.2</i>	<i>--</i>	<i>--</i>	<i>2.9</i>	
Over/Under			-0.3	-0.3	2.2	0.0	--	--	-1.1	
Clarion Lion Industrial Trust	149,694,635	0.6	-1.0	-2.0	-4.5	14.3	14.8	--	14.8	Oct-19
<i>NCREIF ODCE</i>			<i>0.2</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>--</i>	<i>2.9</i>	
Over/Under			-1.2	0.6	2.8	14.5	11.9	--	11.9	
Morgan Stanley Prime Properties	189,951,985	0.8	1.6	0.1	-2.1	5.1	4.9	7.6	5.5	Aug-08
<i>NCREIF ODCE</i>			<i>0.2</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>4.7</i>	
Over/Under			1.4	2.7	5.2	5.3	2.0	1.5	0.8	
Waterton Res XIII	116,796,126	0.5	-1.3	-9.2	-13.0	6.7	8.7	--	4.7	Jan-18
<i>NCREIF ODCE</i>			<i>0.2</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>--</i>	<i>4.0</i>	
Over/Under			-1.5	-6.6	-5.7	6.9	5.8	--	0.7	
LBA Logistics Value Fund VII	119,891,314	0.5	0.6	1.7	1.8	10.8	--	--	11.7	Apr-20
<i>NCREIF ODCE</i>			<i>0.2</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-0.2</i>	<i>--</i>	<i>--</i>	<i>2.7</i>	
Over/Under			0.4	4.3	9.1	11.0	--	--	9.0	
Kayne Anderson Core Real Estate	94,741,279	0.4	0.8	-2.5	-2.4	4.6	4.9	--	4.8	Jan-19
<i>NCREIF ODCE</i>			<i>0.2</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>--</i>	<i>3.2</i>	
Over/Under			0.6	0.1	4.9	4.8	2.0	--	1.6	
AEW Core Property Trust	91,454,761	0.4	-0.3	-1.2	-3.2	2.0	4.1	6.7	7.9	Nov-09
<i>NCREIF ODCE</i>			<i>0.2</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>8.2</i>	
Over/Under			-0.5	1.4	4.1	2.2	1.2	0.6	-0.3	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cortland Growth and INC Fund	87,355,994	0.4	0.9	-7.7	-11.6	--	--	--	-14.7	Jul-22
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	--	--	--	-8.5	
Over/Under			0.7	-5.1	-4.3	--	--	--	-6.2	
Cerberus Institutional RE Partners V	75,301,708	0.3	0.1	3.5	5.7	13.6	--	--	-2.2	Jan-21
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	--	--	3.2	
Over/Under			-0.1	6.1	13.0	13.8	--	--	-5.4	
Waterton Residential Venture XIV	60,735,674	0.2	-3.4	-12.0	-15.7	1.2	--	--	2.9	Mar-21
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	--	--	3.4	
Over/Under			-3.6	-9.4	-8.4	1.4	--	--	-0.5	
Almanac Realty SEC VIII	61,688,747	0.3	2.3	5.1	2.6	9.5	6.8	--	-4.0	Jan-19
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	2.9	--	3.2	
Over/Under			2.1	7.7	9.9	9.7	3.9	--	-7.2	
Oaktree Real Estate OP FD VIII	55,024,084	0.2	1.4	3.1	3.0	1.8	--	--	-4.4	Feb-21
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	--	--	3.3	
Over/Under			1.2	5.7	10.3	2.0	--	--	-7.7	
LBA Logistics Value Fund IX	51,653,617	0.2	3.0	1.1	-0.4	--	--	--	-4.7	Mar-22
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	--	--	--	-3.1	
Over/Under			2.8	3.7	6.9	--	--	--	-1.6	
True North	31,731,412	0.1	-5.7	-15.4	-18.8	-13.7	-10.2	-1.4	-1.4	Aug-14
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	2.9	6.1	6.3	
Over/Under			-5.9	-12.8	-11.5	-13.5	-13.1	-7.5	-7.7	
Waterton Res XII	26,844,173	0.1	-2.8	-12.8	-19.4	0.3	2.0	--	7.3	Oct-15
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	2.9	--	5.2	
Over/Under			-3.0	-10.2	-12.1	0.5	-0.9	--	2.1	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Jamestown	22,430,247	0.1	-5.0	-21.5	-26.8	-26.6	-19.2	--	-7.8	Jul-15
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	2.9	--	5.4	
Over/Under			-5.2	-18.9	-19.5	-26.4	-22.1	--	-13.2	
Westbrook Real Estate Fund X	23,360,142	0.1	-5.0	-32.7	-38.1	-14.2	-5.4	--	-0.4	Aug-16
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	2.9	--	4.7	
Over/Under			-5.2	-30.1	-30.8	-14.0	-8.3	--	-5.1	
Asana Partners Fund III	33,098,356	0.1	0.3	-0.5	-1.2	--	--	--	-22.8	May-22
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	--	--	--	-6.1	
Over/Under			0.1	2.1	6.1	--	--	--	-16.7	
D.A. Management	14,954,803	0.1	-0.6	-1.2	-1.3	-0.9	-3.2	1.6	5.7	Dec-98
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	-0.2	2.9	6.1	7.4	
Over/Under			-0.8	1.4	6.0	-0.7	-6.1	-4.5	-1.7	
Almanac Realty Securities IX	15,931,272	0.1	3.1	4.9	1.2	--	--	--	-3.0	Jul-22
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	--	--	--	-8.5	
Over/Under			2.9	7.5	8.5	--	--	--	5.5	
Cerberus Instl RE Partners VI	24,524,353	0.1	1.7	-17.1	--	--	--	--	-17.1	Jan-24
<i>NCREIF ODCE</i>			0.2	-2.6	--	--	--	--	-2.6	
Over/Under			1.5	-14.5	--	--	--	--	-14.5	
Waterton Resident Property Ventures XV	12,050,007	0.0	5.0	2.8	--	--	--	--	2.8	Dec-23
<i>NCREIF ODCE</i>			0.2	-2.6	--	--	--	--	-7.3	
Over/Under			4.8	5.4	--	--	--	--	10.1	
EQT Exeter Indus Value Fund VI	11,749,905	0.0	1.1	-3.4	--	--	--	--	-3.4	Jan-24
<i>NCREIF ODCE</i>			0.2	-2.6	--	--	--	--	-2.6	
Over/Under			0.9	-0.8	--	--	--	--	-0.8	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TPG Real Estate Partners IV	16,603,878	0.1	-3.7	-21.3	-38.5	--	--	--	-37.9	Jan-23
<i>NCREIF ODCE</i>			0.2	-2.6	-7.3	--	--	--	-8.4	
Over/Under			-3.9	-18.7	-31.2	--	--	--	-29.5	
Risk Mitigation	1,848,114,459	7.5	-1.0 (100)	1.9 (99)	3.2 (100)	3.9 (35)	3.2 (86)	--	4.3 (72)	Apr-17
<i>Risk Mitigation Custom Index</i>			0.5 (99)	4.0 (99)	6.3 (99)	1.9 (71)	2.1 (92)	--	2.9 (90)	
Over/Under			-1.5	-2.1	-3.1	2.0	1.1	--	1.4	
<i>eV Global TAA Median</i>			5.7	10.6	20.3	3.0	6.1	--	5.5	
First Responders	644,167,185	2.6	8.0	1.8	15.2	--	--	--	-8.0	Apr-22
<i>Bloomberg Long-Term US Treasury</i>			7.8	2.4	15.4	--	--	--	-7.0	
Over/Under			0.2	-0.6	-0.2	--	--	--	-1.0	
BlackRock US Long Treasury Bonds	644,167,185	2.6	8.0	1.6	15.0	-9.2	-4.8	--	-0.9	Dec-17
<i>Bloomberg Long-Term US Treasury</i>			7.8	2.4	15.4	-8.4	-4.3	--	-0.6	
Over/Under			0.2	-0.8	-0.4	-0.8	-0.5	--	-0.3	
Second Responders	564,600,069	2.3	-5.9	-4.3	-7.8	--	--	--	0.8	Apr-22
<i>SG Trend Index</i>			-5.9	2.3	-2.9	--	--	--	2.4	
Over/Under			0.0	-6.6	-4.9	--	--	--	-1.6	
BH-DG Systematic Trading Fund	215,294,753	0.9	-4.7	-6.0	-7.1	6.2	7.7	--	9.6	Mar-19
<i>SG Trend Index</i>			-5.9	2.3	-2.9	7.2	6.8	--	9.0	
Over/Under			1.2	-8.3	-4.2	-1.0	0.9	--	0.6	
AlphaSimplex Adaptive Trend Fund, L.P.	209,436,492	0.9	-7.8	-1.0	-9.4	7.5	7.3	--	10.9	Mar-19
<i>SG Trend Index</i>			-5.9	2.3	-2.9	7.2	6.8	--	9.0	
Over/Under			-1.9	-3.3	-6.5	0.3	0.5	--	1.9	
Systematica Alternative Markets	139,868,824	0.6	-4.8	-6.3	-6.6	3.7	8.2	--	8.0	Aug-19
<i>SG Trend Index</i>			-5.9	2.3	-2.9	7.2	6.8	--	6.8	
Over/Under			1.1	-8.6	-3.7	-3.5	1.4	--	1.2	

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Diversifiers	639,347,205	2.6	-4.1	6.1	3.7	--	--	--	8.2	Apr-22
<i>Custom Diversifiers Blended Benchmark</i>			<i>-0.2</i>	<i>6.6</i>	<i>5.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
Over/Under			<i>-3.9</i>	<i>-0.5</i>	<i>-1.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.9</i>	
Alpstone Global Macro	145,359,060	0.6	2.5	0.6	1.6	4.3	--	--	0.4	Dec-20
<i>HFRI Macro (Total) Index</i>			<i>-0.6</i>	<i>4.8</i>	<i>3.9</i>	<i>4.3</i>	<i>--</i>	<i>--</i>	<i>6.5</i>	
Over/Under			<i>3.1</i>	<i>-4.2</i>	<i>-2.3</i>	<i>0.0</i>	<i>--</i>	<i>--</i>	<i>-6.1</i>	
Two Sigma Risk Premia Cayman	127,600,011	0.5	-4.5	5.5	8.3	7.0	4.1	--	4.1	Oct-19
<i>SG Multi Alternative Risk Premia</i>			<i>0.3</i>	<i>8.2</i>	<i>6.8</i>	<i>7.0</i>	<i>1.8</i>	<i>--</i>	<i>1.8</i>	
Over/Under			<i>-4.8</i>	<i>-2.7</i>	<i>1.5</i>	<i>0.0</i>	<i>2.3</i>	<i>--</i>	<i>2.3</i>	
AQR Style Premia Fund	133,618,441	0.5	-7.5	14.3	7.7	19.4	8.1	--	8.1	Oct-19
<i>SG Multi Alternative Risk Premia</i>			<i>0.3</i>	<i>8.2</i>	<i>6.8</i>	<i>7.0</i>	<i>1.8</i>	<i>--</i>	<i>1.8</i>	
Over/Under			<i>-7.8</i>	<i>6.1</i>	<i>0.9</i>	<i>12.4</i>	<i>6.3</i>	<i>--</i>	<i>6.3</i>	
PIMCO MAARS Rover Fund	122,425,208	0.5	-1.0	8.1	6.5	11.1	--	--	3.8	Dec-19
<i>SG Multi Alternative Risk Premia</i>			<i>0.3</i>	<i>8.2</i>	<i>6.8</i>	<i>7.0</i>	<i>--</i>	<i>--</i>	<i>1.9</i>	
Over/Under			<i>-1.3</i>	<i>-0.1</i>	<i>-0.3</i>	<i>4.1</i>	<i>--</i>	<i>--</i>	<i>1.9</i>	
Graham Quant Macro	110,344,485	0.4	-10.1	2.7	-6.0	6.0	2.7	--	3.3	Aug-19
<i>SG Multi Alternative Risk Premia</i>			<i>0.3</i>	<i>8.2</i>	<i>6.8</i>	<i>7.0</i>	<i>1.8</i>	<i>--</i>	<i>1.8</i>	
Over/Under			<i>-10.4</i>	<i>-5.5</i>	<i>-12.8</i>	<i>-1.0</i>	<i>0.9</i>	<i>--</i>	<i>1.5</i>	
Unique Strategies	193,734,505	0.8	-2.0	6.5	10.9	4.5	--	--	4.0	Apr-20
Waterfront	44,272,597	0.2	-1.9	-3.7	-2.3	-4.3	--	--	-3.2	Jan-21
Constellation Generation IV	40,584,396	0.2	2.5	5.5	10.3	--	--	--	30.2	Jan-22
Collective Global Fund I	53,560,674	0.2	-0.9	10.5	--	--	--	--	10.5	Dec-23
Blackstone Life Sciences V	28,836,725	0.1	10.1	18.9	32.3	9.7	--	--	11.1	May-20
TCGX Crossover Fund II	26,480,113	0.1	-18.4	11.5	15.5	--	--	--	14.2	Sep-23

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	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	116,575,270	0.5	1.4	5.6	7.4	4.2	2.8	2.0	1.7	Jan-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.4</i>	<i>4.0</i>	<i>5.5</i>	<i>3.5</i>	<i>2.3</i>	<i>1.6</i>	<i>3.0</i>	
Over/Under			0.0	1.6	1.9	0.7	0.5	0.4	-1.3	

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