MEKETA

Orange County Employees Retirement System

Second Quarter of 2026

Quarterly Review

Agenda

1. Executive Summary
2. 2Q26 Performance Report
3. Disclaimer

Executive Summary

Executive Summary

- As of June 30, 2026, the market value of the OCERS portfolio was $30.35 billion, up from $28.1 billion at the end of the first quarter. For the second quarter of 2026, the OCERS portfolio returned 8.19%, outperforming the Policy Index return of 7.43% by 76 basis points. The portfolio ranked in the 47th percentile of its peer group for the quarter.
- Over the trailing one-year period, the OCERS portfolio returned 18.57%, compared to 15.70% for the Policy Index, outperforming by 2.87%. The portfolio continued to produce strong long-term results, ranking in the top 5% of peers over one year, top 15% over three years, and top 2% over five years.
- The portfolio maintained attractive risk-adjusted performance characteristics. Over the trailing one-year period, the portfolio's standard deviation was 5.40%, ranking in the 20th percentile of peers, while its Sharpe Ratio of 2.51 ranked in the 1st percentile. The portfolio also participated strongly in rising markets while providing downside protection during market declines.

What has worked well recently?

- Private Equity was the largest contributor to relative performance over the trailing one-year period, returning 25.07% versus 12.33% for its benchmark. Strong performance was driven by the portfolio's venture capital and growth equity investments, with several technology-oriented managers benefiting from favorable market conditions. As approximately 17% of total portfolio assets, Private Equity contributed 206 basis points of relative outperformance at the total fund level and remained the primary driver of the portfolio's benchmark outperformance.
- Global Public Equity generated a strong 24.73% return over the trailing year, exceeding its benchmark return of 24.22%. Performance was driven by broad-based strength across global equity markets, supported by strong corporate earnings and continued enthusiasm surrounding AI-related investment themes. Emerging Market Equity (40.75%) led results, benefiting from strong returns in technology-oriented and growth-focused companies. US Equity (24.68%) and International Developed Equity (17.55%) also produced strong absolute returns, contributing to the asset class's overall gains.

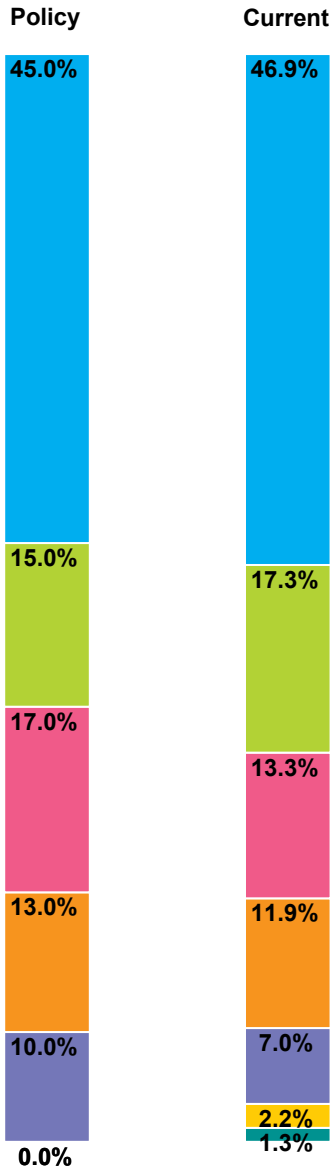
Executive Summary (continued)

What has not worked well recently?

- Real Assets produced a positive return of 8.09% over the trailing one-year period and outperformed its benchmark by 71 basis points. Strong results from the Energy (20.06%) and Infrastructure (11.70%) portfolios more than offset weakness within Real Estate and supported positive relative performance at the asset class level.
- Real Estate was one of the few areas of relative weakness within the portfolio over the trailing year. While the asset class generated a positive absolute return of 3.00%, it underperformed its benchmark by 144 basis points. Relative performance was negatively impacted by valuation pressure in select value-add and opportunistic real estate investments, as well as weakness in certain renewable power assets.

2Q26 Performance Report

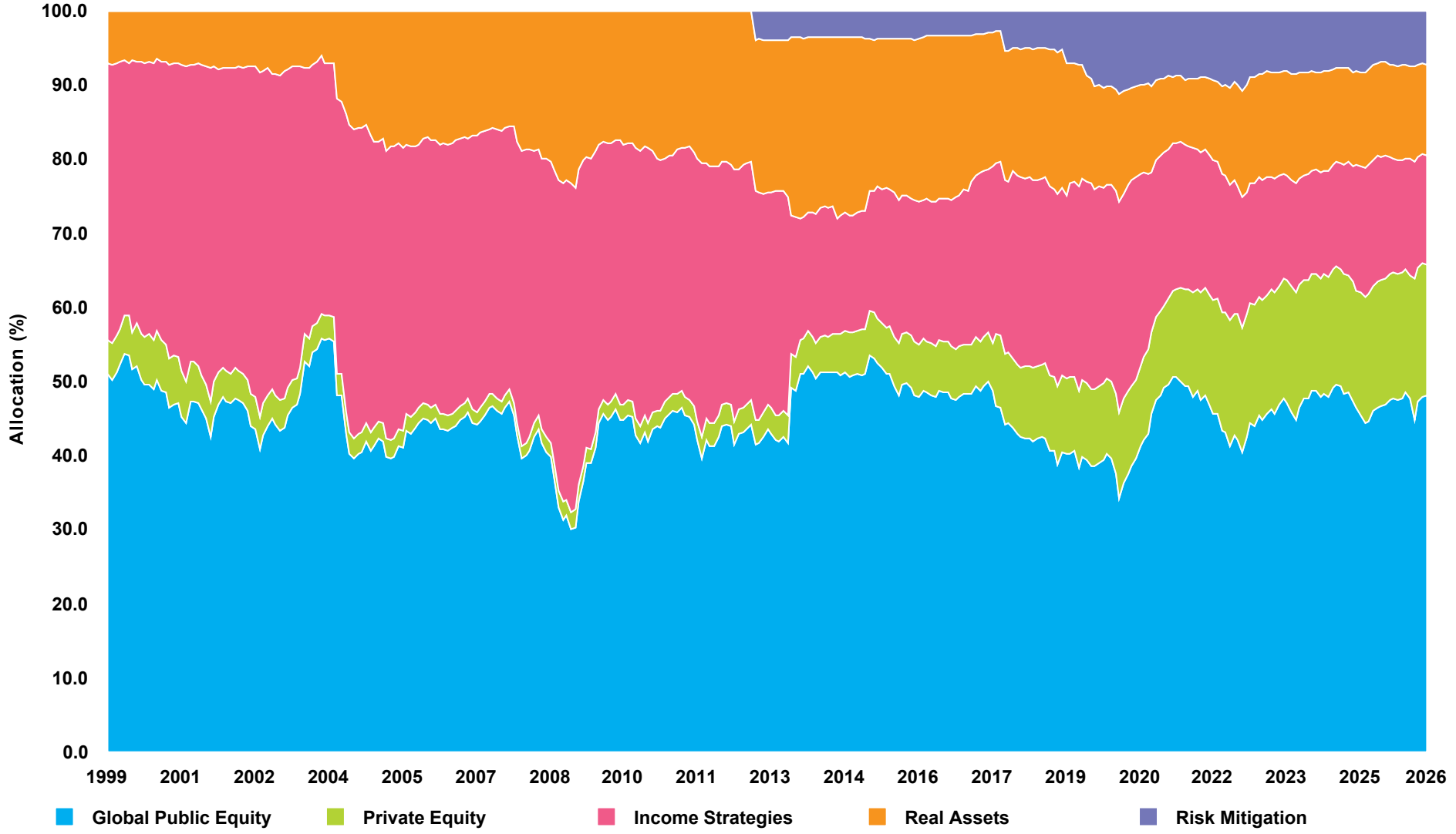
Asset Allocation Compliance | As of June 30, 2026



Allocation vs. Targets

	Current Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Global Public Equity	14,242,860,323	46.9	45.0	1.9	38.0 - 52.0
Private Equity	5,253,854,555	17.3	15.0	2.3	10.0 - 20.0
Income Strategies	4,040,148,676	13.3	17.0	-3.7	12.0 - 22.0
Real Assets	3,623,809,958	11.9	13.0	-1.1	8.0 - 18.0
Risk Mitigation	2,131,125,517	7.0	10.0	-3.0	6.0 - 14.0
Unique Strategies	656,858,977	2.2	0.0	2.2	0.0 - 5.0
Cash	399,642,189	1.3	0.0	1.3	0.0 - 5.0
Total	**30,348,300,195**	**100.0**	**100.0**	**0.0**	

Asset Allocation History
September 1, 1999 To June 30, 2026



Total Portfolio | As of June 30, 2026

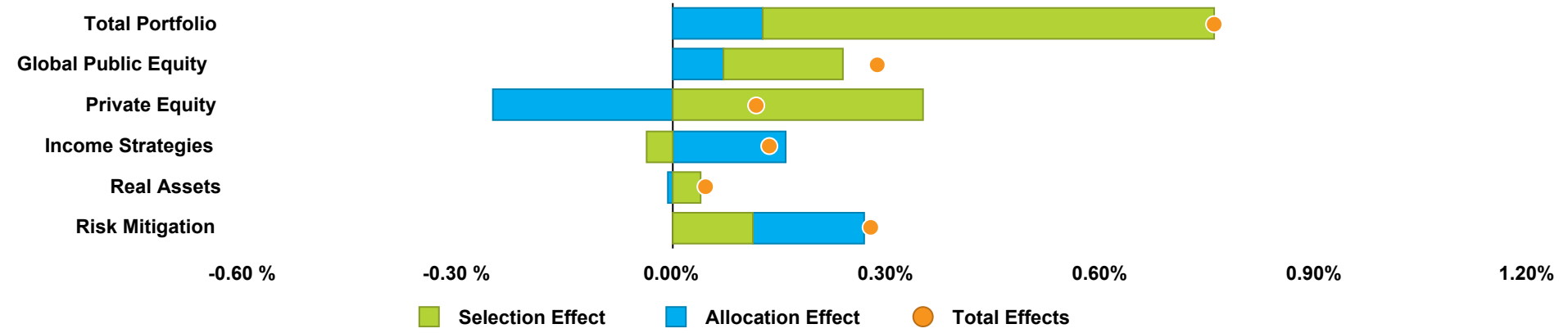
Performance Summary

	Market Value ($)	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Portfolio	**30,348,300,195**	**8.19 (47)**	**10.14 (3)**	**18.57 (5)**	**13.27 (15)**	**8.64 (2)**	**9.67 (14)**
Policy Benchmark		*7.43 (57)*	*7.28 (48)*	*15.70 (33)*	*11.95 (47)*	*7.88 (10)*	*9.15 (31)*
Global Public Equity	**14,242,860,323**	**15.41 (28)**	**12.71 (30)**	**24.73 (34)**	**19.87 (31)**	**10.82 (36)**	**13.15 (27)**
Global Public Equity Blended Benchmark		*14.93 (32)*	*11.77 (35)*	*24.22 (36)*	*19.45 (34)*	*10.57 (39)*	*12.59 (35)*
Private Equity	**5,253,854,555**	**3.01 (7)**	**17.08 (2)**	**25.07 (3)**	**14.00 (1)**	**12.39 (3)**	**15.19 (7)**
Private Equity Custom Blend (1Q Lag)		*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	*14.48 (14)*
Income Strategies	**4,040,148,676**	**0.95 (85)**	**1.06 (56)**	**4.63 (40)**	**5.83 (59)**	**2.48 (40)**	**4.10 (30)**
Income Strategies Benchmark		*1.07 (82)*	*0.74 (62)*	*3.61 (57)*	*5.41 (65)*	*--*	*--*
Real Assets	**3,623,809,958**	**2.80**	**4.24**	**8.09**	**4.55**	**8.20**	**--**
Real Assets Custom Blend		*2.37*	*3.93*	*7.62*	*3.60*	*6.66*	*--*
Risk Mitigation	**2,131,125,517**	**2.86 (90)**	**7.14 (46)**	**13.68 (57)**	**3.08 (100)**	**3.93 (75)**	**--**
Risk Mitigation Custom Index		*1.29 (95)*	*5.02 (69)*	*13.33 (59)*	*3.64 (100)*	*2.86 (84)*	*--*
Unique Strategies	**656,858,977**	**6.74**	**9.50**	**27.30**	**12.94**	**9.61**	**--**
Cash	**399,642,189**	**-1.20**	**0.03**	**1.19**	**4.68**	**3.58**	**2.45**
ICE BofA 3 Month U.S. T-Bill		*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.34*

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

Total Fund Attribution | As of June 30, 2026

Attribution Effects
3 Months Ending June 30, 2026

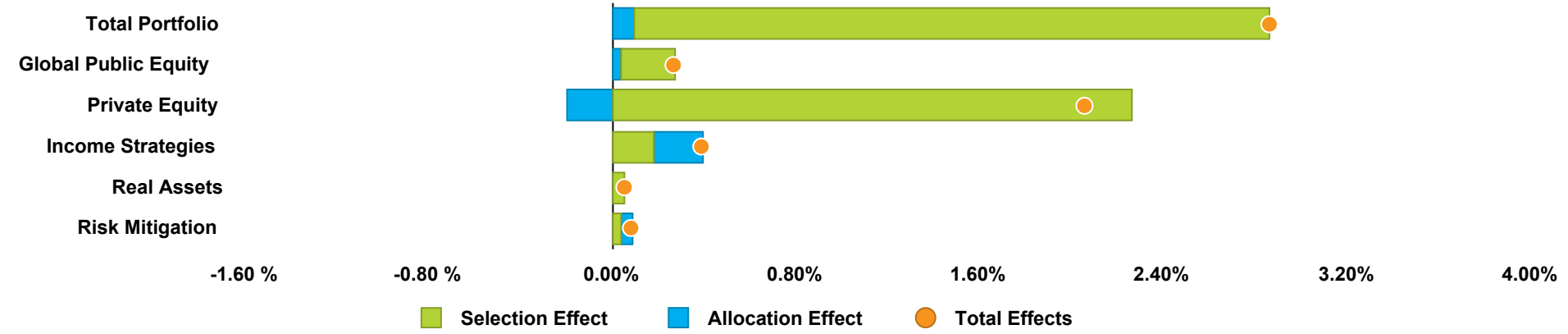


Attribution Summary
3 Months Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	15.41	14.93	0.48	0.22	0.07	0.29
Private Equity	3.01	1.03	1.98	0.37	-0.25	0.12
Income Strategies	0.95	1.07	-0.12	-0.02	0.16	0.14
Real Assets	2.80	2.37	0.44	0.05	-0.01	0.05
Risk Mitigation	2.86	1.29	1.56	0.12	0.16	0.28
Total Portfolio	**8.19**	**7.43**	**0.76**	**0.74**	**0.13**	**0.76**

Total Fund Attribution | As of June 30, 2026

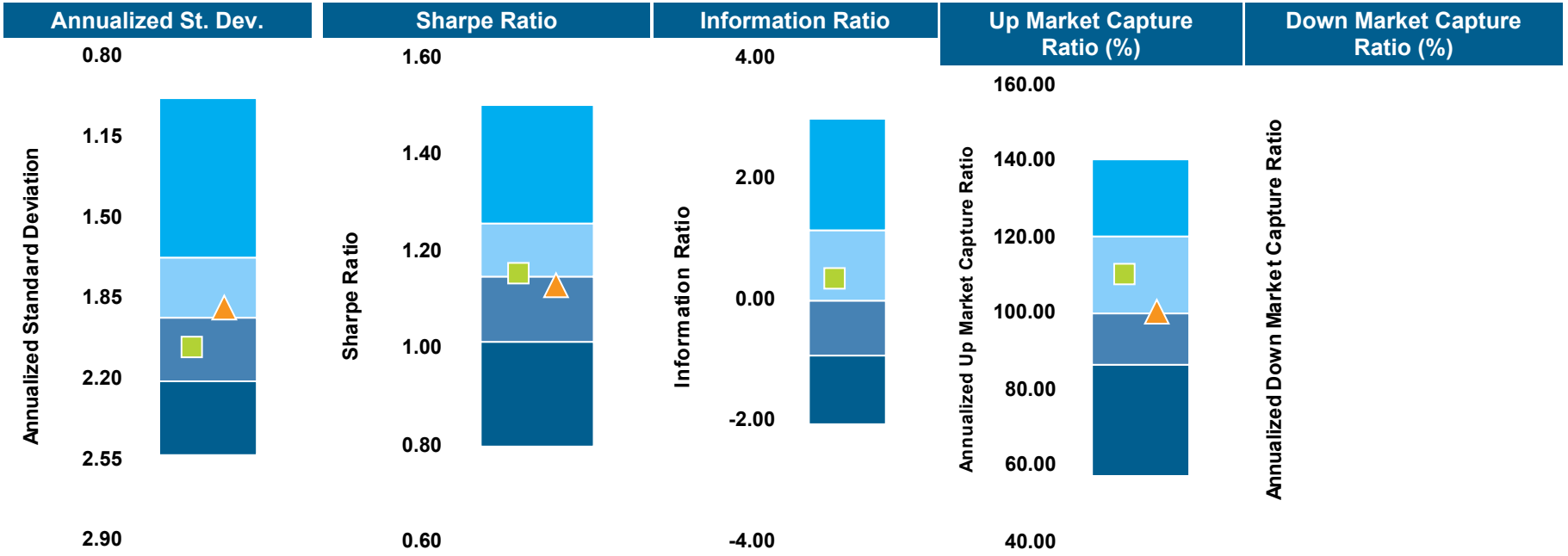
Attribution Effects
1 Year Ending June 30, 2026



Attribution Summary
1 Year Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	24.73	24.22	0.51	0.23	0.04	0.26
Private Equity	25.07	12.37	12.70	2.26	-0.20	2.06
Income Strategies	4.63	3.61	1.02	0.18	0.21	0.39
Real Assets	8.09	7.62	0.47	0.05	0.00	0.05
Risk Mitigation	13.68	13.33	0.34	0.03	0.05	0.08
Total Portfolio	**18.57**	**15.71**	**2.86**	**2.75**	**0.09**	**2.86**

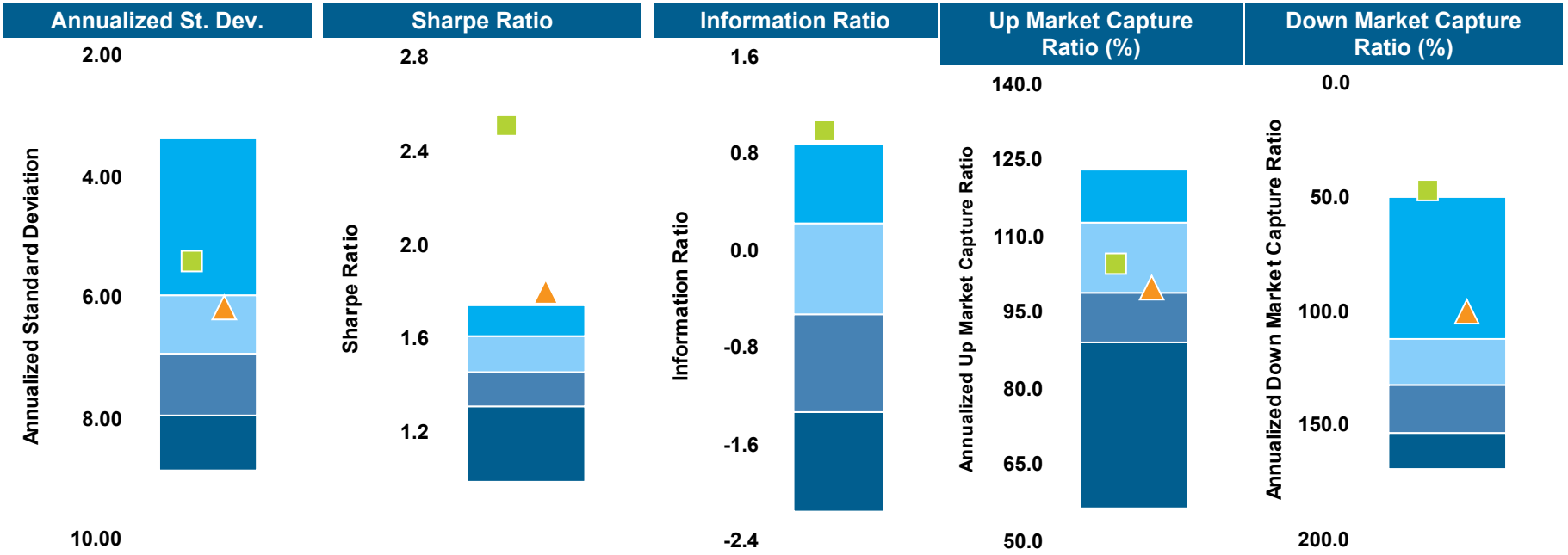
Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Quarter) | As of June 30, 2026



	Annualized St. Dev.		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Total Portfolio	2.07	(66)	1.15	(46)	0.34	(45)	110.03	(36)	Total Portfolio	-
Policy Benchmark	1.90	(42)	1.13	(57)	-		100.00	(49)	Policy Benchmark	-
5th Percentile	0.98		1.50		2.97		140.25		5th Percentile	-
1st Quartile	1.68		1.26		1.13		119.79		1st Quartile	-
Median	1.94		1.15		-0.02		99.87		Median	-
3rd Quartile	2.22		1.01		-0.94		86.14		3rd Quartile	-
95th Percentile	2.53		0.80		-2.08		57.22		95th Percentile	-
Population	107		107		107		107		Population	0

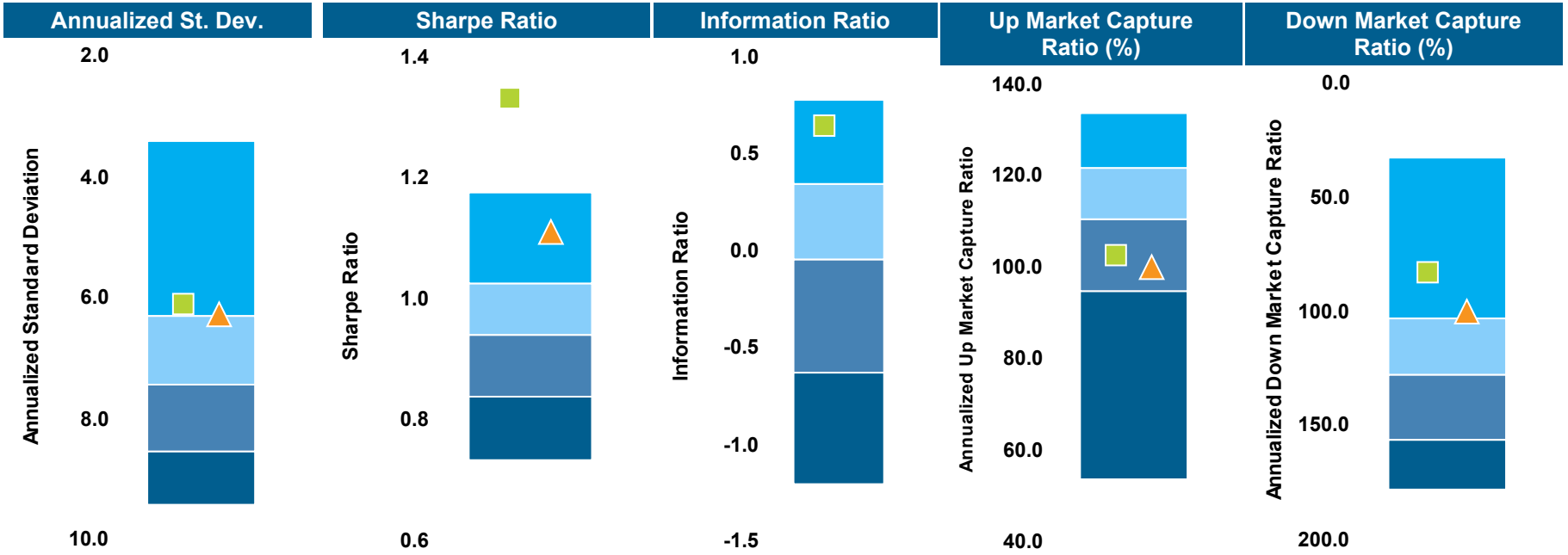
Down-market capture is not available because the benchmark had no negative returns over the trailing period, making the calculation undefined.

Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year) | As of June 30, 2026



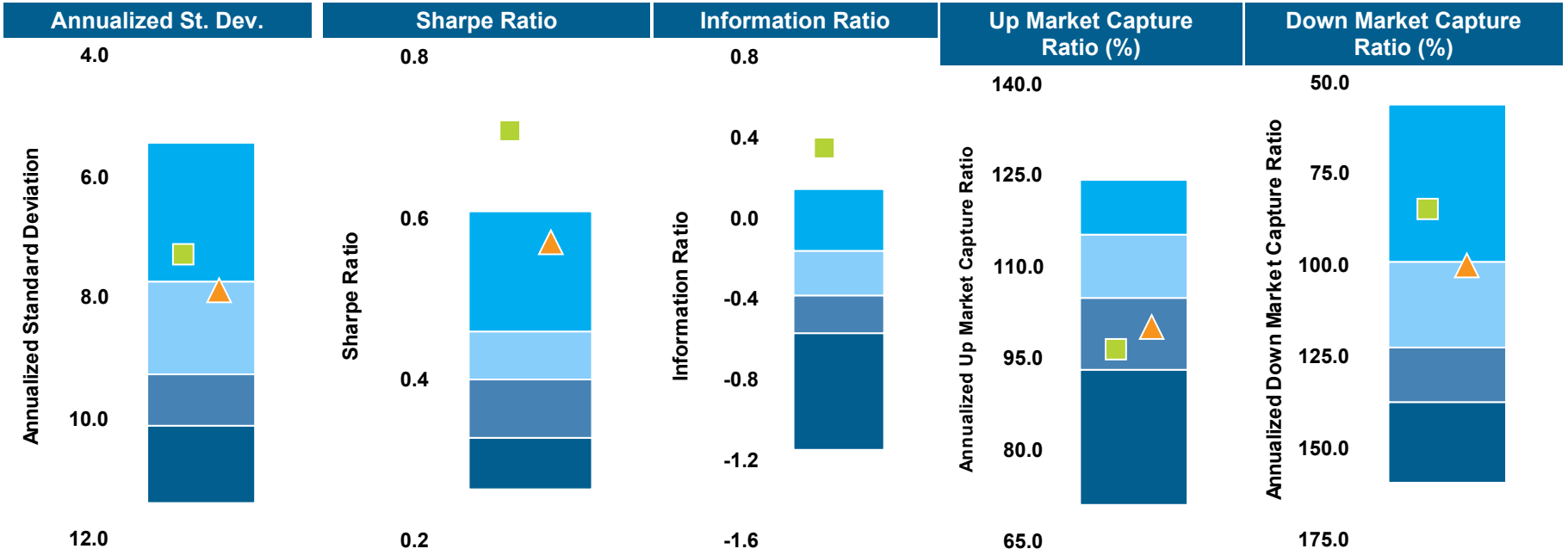
	Annualized St. Dev.		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Total Portfolio	5.40	(20)	2.51	(1)	0.99	(4)	104.75	(41)	47.30	(4)
Policy Benchmark	6.18	(28)	1.80	(3)	-		100.00	(47)	100.00	(20)
5th Percentile	3.37		1.74		0.88		123.06		50.55	
1st Quartile	5.98		1.61		0.23		112.86		112.52	
Median	6.94		1.45		-0.53		98.86		132.47	
3rd Quartile	7.95		1.31		-1.33		89.07		153.84	
95th Percentile	8.86		0.99		-2.15		56.49		169.61	
Population	75		75		75		75		75	

Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Year) | As of June 30, 2026



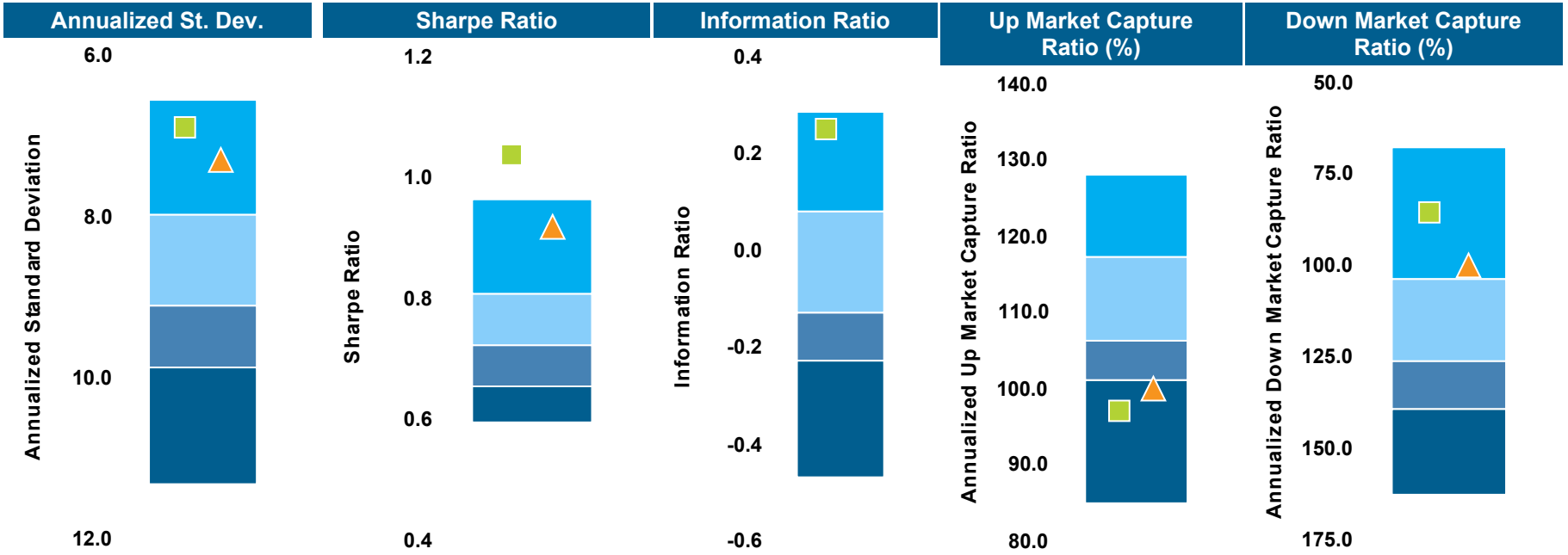
	Annualized St. Dev.	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Total Portfolio	6.12 (22)	1.33 (1)	0.65 (11)	102.51 (62)	83.43 (15)
Policy Benchmark	6.28 (24)	1.11 (9)	-	100.00 (70)	100.00 (23)
5th Percentile	3.43	1.18	0.78	133.47	33.31
1st Quartile	6.31	1.03	0.34	121.71	103.07
Median	7.46	0.94	-0.04	110.35	128.12
3rd Quartile	8.56	0.84	-0.63	94.75	156.36
95th Percentile	9.45	0.73	-1.21	53.49	178.43
Population	75	75	75	75	75

Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Year) | As of June 30, 2026



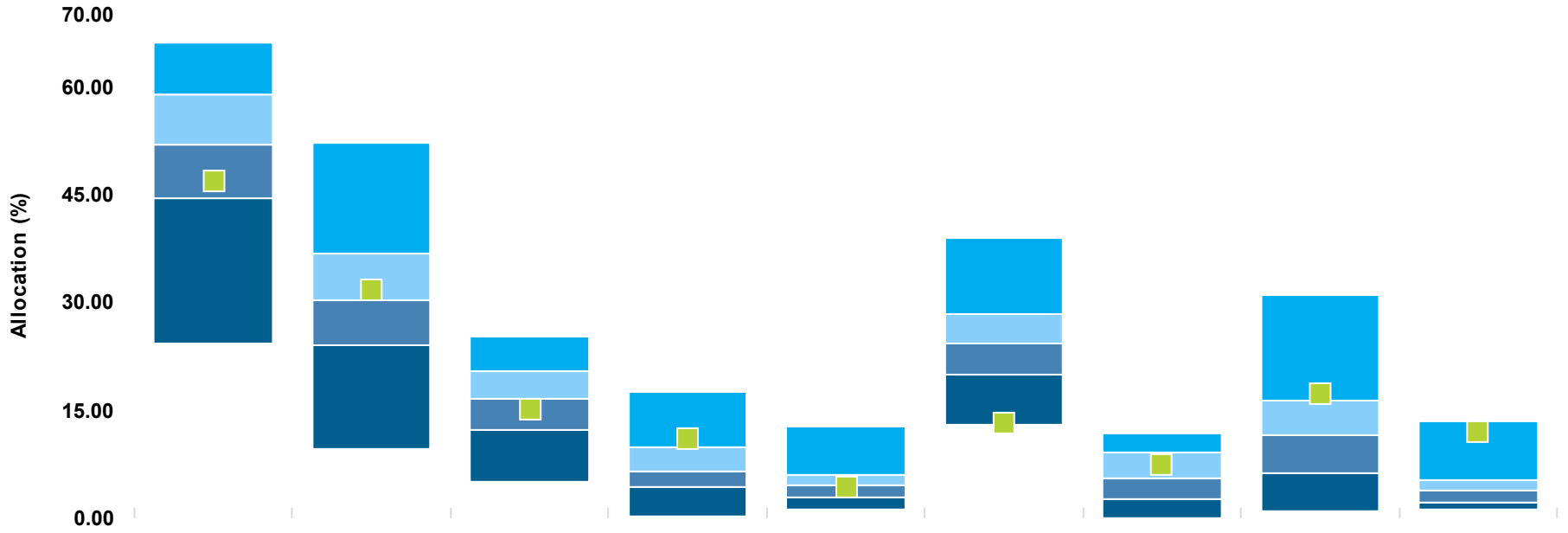
	Annualized St. Dev.	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Total Portfolio	7.30 (16)	0.71 (1)	0.34 (2)	96.57 (66)	84.87 (13)
Policy Benchmark	7.89 (28)	0.57 (8)	-	100.00 (55)	100.00 (25)
5th Percentile	5.46	0.61	0.15	124.41	56.28
1st Quartile	7.76	0.46	-0.16	115.27	99.24
Median	9.28	0.40	-0.38	104.99	122.39
3rd Quartile	10.12	0.33	-0.57	93.17	137.52
95th Percentile	11.41	0.26	-1.15	70.92	159.76
Population	71	71	71	71	71

Total Fund Risk Statistics vs. Peer Universe (Trailing 10 Year) | As of June 30, 2026



Total Portfolio	6.90 (9)	Total Portfolio	1.04 (3)	Total Portfolio	0.25 (8)	Total Portfolio	97.14 (82)	Total Portfolio	85.66 (10)
Policy Benchmark	7.31 (11)	Policy Benchmark	0.92 (12)	Policy Benchmark	-	Policy Benchmark	100.00 (78)	Policy Benchmark	100.00 (19)
5th Percentile	6.56	5th Percentile	0.96	5th Percentile	0.29	5th Percentile	128.18	5th Percentile	67.92
1st Quartile	7.99	1st Quartile	0.81	1st Quartile	0.08	1st Quartile	117.23	1st Quartile	103.63
Median	9.10	Median	0.72	Median	-0.13	Median	106.36	Median	126.48
3rd Quartile	9.88	3rd Quartile	0.65	3rd Quartile	-0.23	3rd Quartile	101.09	3rd Quartile	139.49
95th Percentile	11.33	95th Percentile	0.60	95th Percentile	-0.47	95th Percentile	85.05	95th Percentile	162.88
Population	69	Population	69	Population	69	Population	69	Population	69

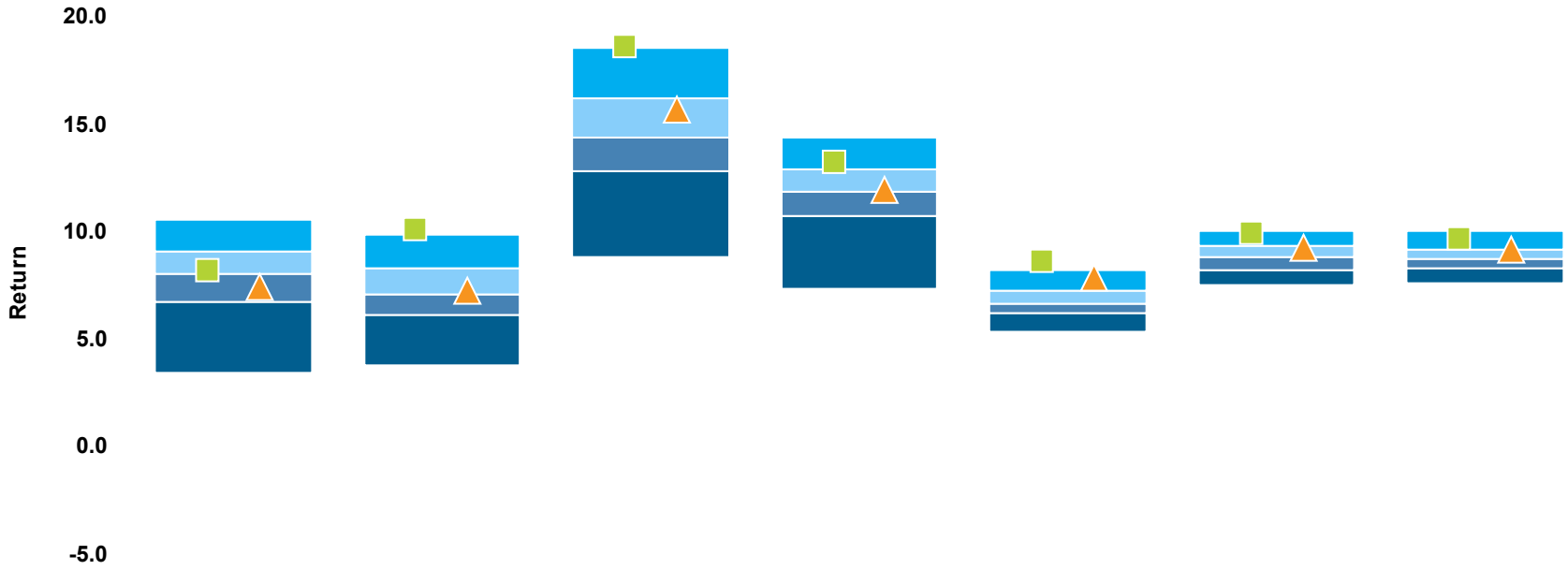
Total Plan Allocation vs. InvMetrics Public DB > $1B Net
As of June 30, 2026



	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	46.93 (68)	31.70 (46)	15.23 (61)	10.99 (20)	4.24 (53)	13.31 (95)	7.39 (30)	17.31 (19)	11.94 (6)
5th Percentile	66.13	52.26	25.29	17.62	12.74	38.95	11.78	31.02	13.48
1st Quartile	59.00	36.87	20.41	9.87	5.99	28.36	9.20	16.37	5.35
Median	51.97	30.40	16.70	6.41	4.52	24.25	5.55	11.49	3.91
3rd Quartile	44.41	24.03	12.31	4.45	2.97	19.93	2.58	6.30	2.22
95th Percentile	24.24	9.74	5.05	0.35	1.22	13.03	0.11	0.88	1.27
Population	80	75	76	20	36	81	32	68	45

Parentheses contain percentile rankings.

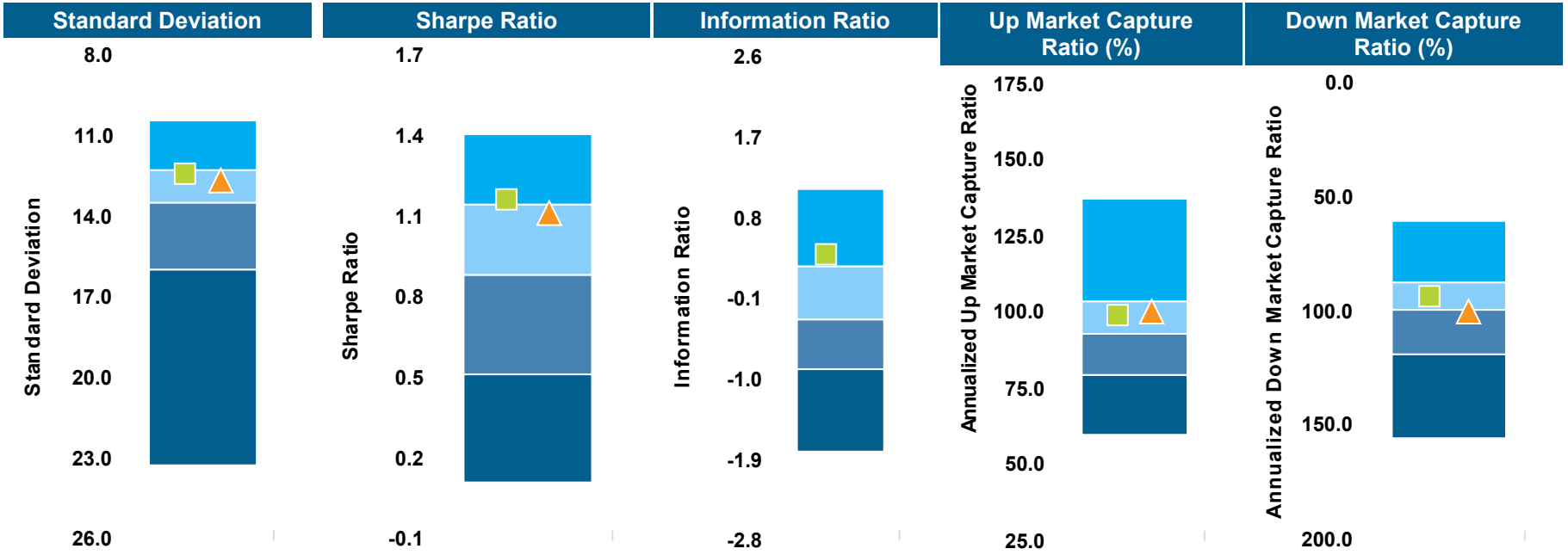
InvMetrics Public DB > $1B Net Return Comparison
As of June 30, 2026



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Portfolio	8.19 (47)	10.14 (3)	18.57 (5)	13.27 (15)	8.64 (2)	9.94 (6)	9.67 (14)
Policy Benchmark	7.43 (57)	7.28 (48)	15.70 (33)	11.95 (47)	7.88 (10)	9.27 (26)	9.15 (31)
5th Percentile	10.54	9.86	18.49	14.33	8.15	10.05	9.99
1st Quartile	9.06	8.26	16.20	12.85	7.21	9.29	9.19
Median	7.98	7.02	14.32	11.83	6.66	8.77	8.70
3rd Quartile	6.72	6.14	12.81	10.70	6.22	8.19	8.24
95th Percentile	3.40	3.74	8.82	7.29	5.35	7.48	7.62
Population	75	75	75	75	71	71	69

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

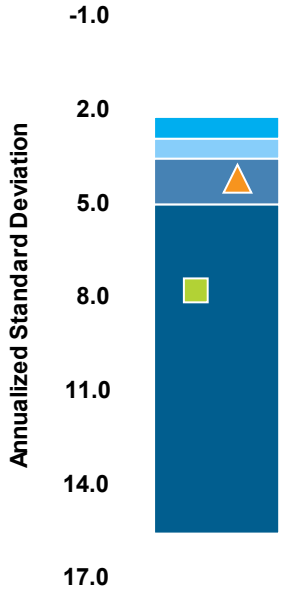
Global Public Equity | As of June 30, 2026



	Standard Deviation		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Global Public Equity	12.39	(27)	1.17	(23)	0.40	(22)	98.90	(36)	93.89	(35)
Global Public Equity Blended Benchmark	12.66	(34)	1.12	(29)	-		100.00	(34)	100.00	(50)
5th Percentile	10.41		1.41		1.12		137.18		60.38	
1st Quartile	12.30		1.15		0.27		103.70		87.87	
Median	13.47		0.89		-0.34		93.25		99.90	
3rd Quartile	15.97		0.52		-0.89		79.69		119.26	
95th Percentile	23.26		0.12		-1.80		59.74		156.07	
Population	1,446		1,446		1,446		1,446		1,446	

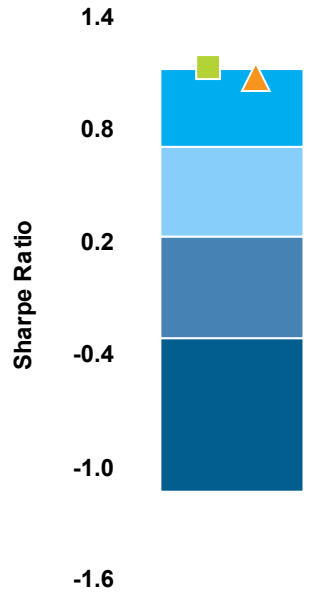
The information above is based on a three-year period.

Annualized St. Dev.



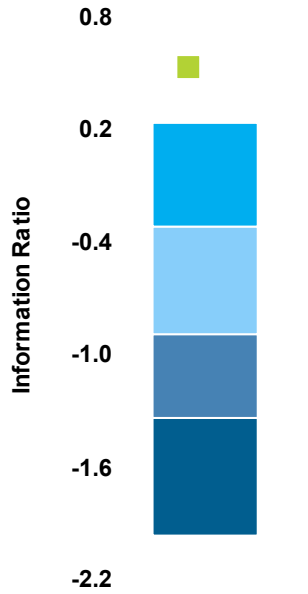
Private Equity	7.82	(83)	
Private Equity Custom Blend (1Q Lag)	4.21	(64)	
5th Percentile	2.29		
1st Quartile	2.95		
Median	3.59		
3rd Quartile	5.03		
95th Percentile	15.61		
Population	160		

Sharpe Ratio



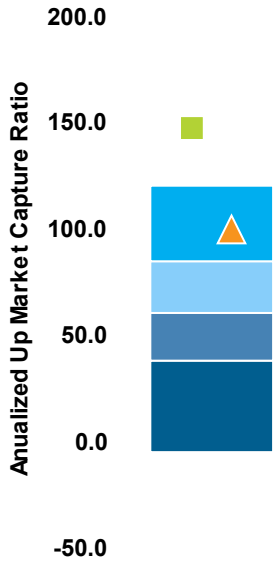
Private Equity	1.13	(5)	
Private Equity Custom Blend (1Q Lag)	1.08	(7)	
5th Percentile	1.12		
1st Quartile	0.71		
Median	0.23		
3rd Quartile	-0.31		
95th Percentile	-1.13		
Population	160		

Information Ratio



Private Equity	0.53	(3)	
Private Equity Custom Blend (1Q Lag)	-		
5th Percentile	0.24		
1st Quartile	-0.31		
Median	-0.89		
3rd Quartile	-1.34		
95th Percentile	-1.96		
Population	160		

Up Market Capture Ratio (%)



Private Equity	147.55	(3)	
Private Equity Custom Blend (1Q Lag)	100.00	(12)	
5th Percentile	120.45		
1st Quartile	84.44		
Median	60.24		
3rd Quartile	37.91		
95th Percentile	-5.29		
Population	160		

Down Market Capture Ratio (%)

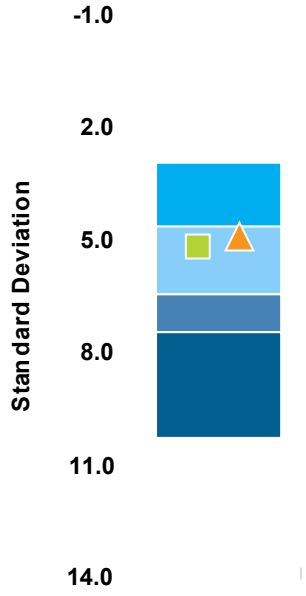


Private Equity	-		
Private Equity Custom Blend (1Q Lag)	-		
5th Percentile	-		
1st Quartile	-		
Median	-		
3rd Quartile	-		
95th Percentile	-		
Population	0		

Down-market capture is not available because the benchmark had no negative returns over the trailing period, making the calculation undefined.

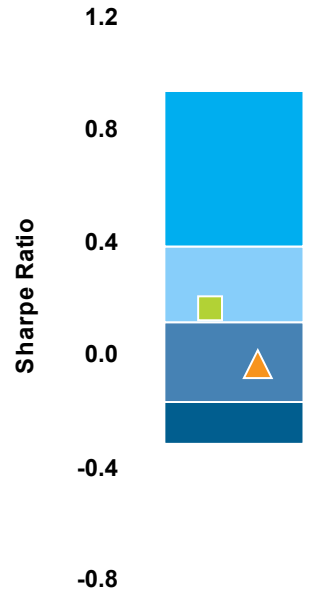
Public Income Strategies | As of June 30, 2026

Standard Deviation



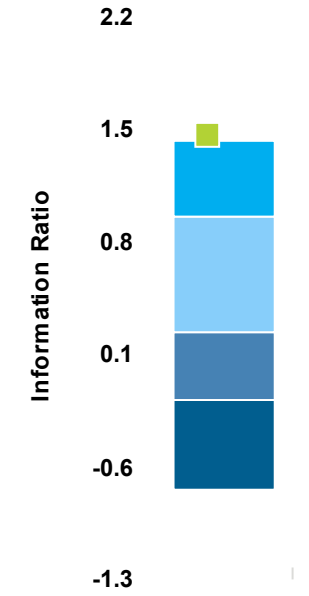
Public Income Strategies	5.19	(42)
Public Income Strategies Benchmark	4.89	(33)
5th Percentile	2.92	
1st Quartile	4.66	
Median	6.45	
3rd Quartile	7.46	
95th Percentile	10.29	
Population	90	

Sharpe Ratio



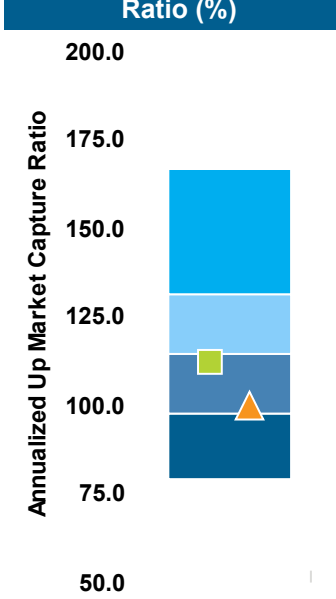
Public Income Strategies	0.16	(41)
Public Income Strategies Benchmark	-0.03	(65)
5th Percentile	0.94	
1st Quartile	0.39	
Median	0.11	
3rd Quartile	-0.17	
95th Percentile	-0.32	
Population	90	

Information Ratio



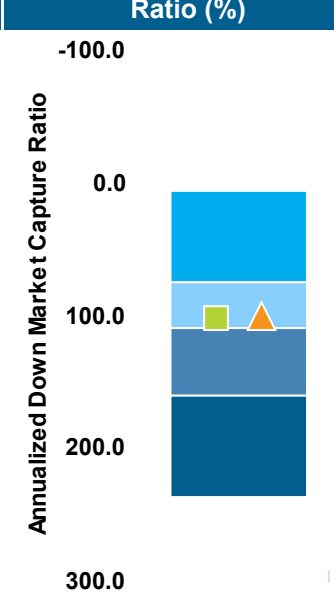
Public Income Strategies	1.47	(4)
Public Income Strategies Benchmark	-	
5th Percentile	1.43	
1st Quartile	0.96	
Median	0.24	
3rd Quartile	-0.19	
95th Percentile	-0.74	
Population	90	

Up Market Capture Ratio (%)



Public Income Strategies	112.25	(55)
Public Income Strategies Benchmark	100.00	(72)
5th Percentile	166.65	
1st Quartile	131.54	
Median	114.66	
3rd Quartile	98.00	
95th Percentile	78.98	
Population	90	

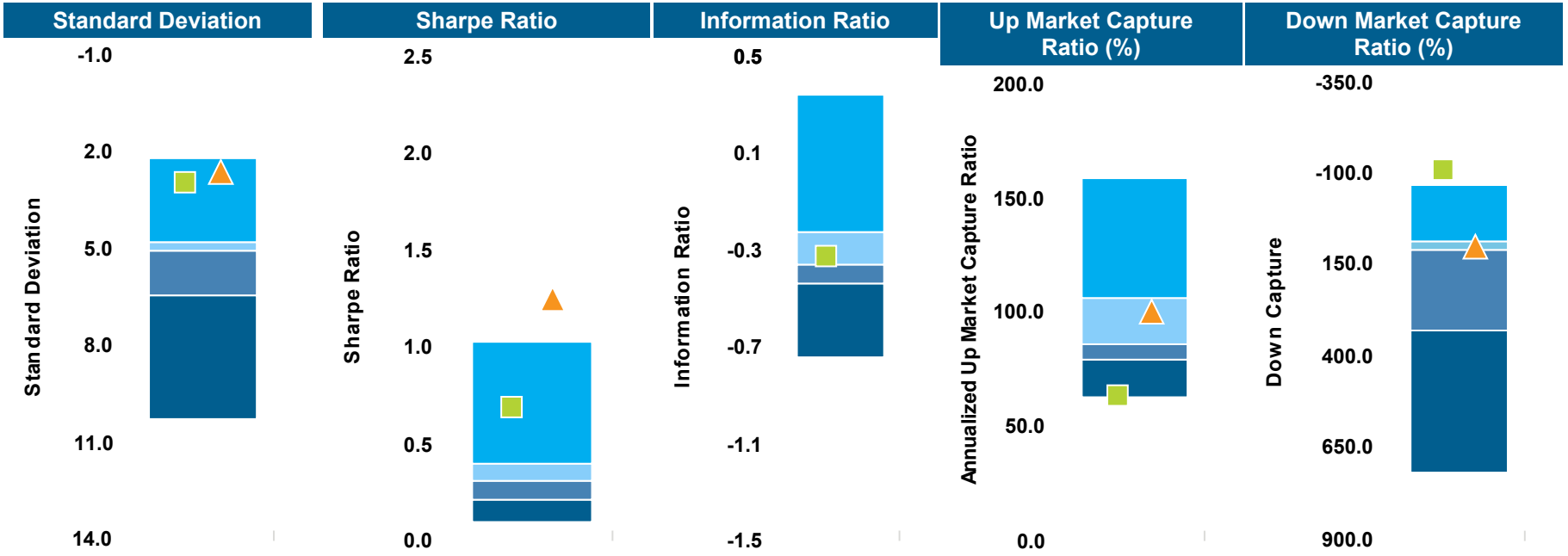
Down Market Capture Ratio (%)



Public Income Strategies	102.19	(46)
Public Income Strategies Benchmark	100.00	(46)
5th Percentile	6.80	
1st Quartile	76.00	
Median	109.00	
3rd Quartile	161.06	
95th Percentile	237.32	
Population	90	

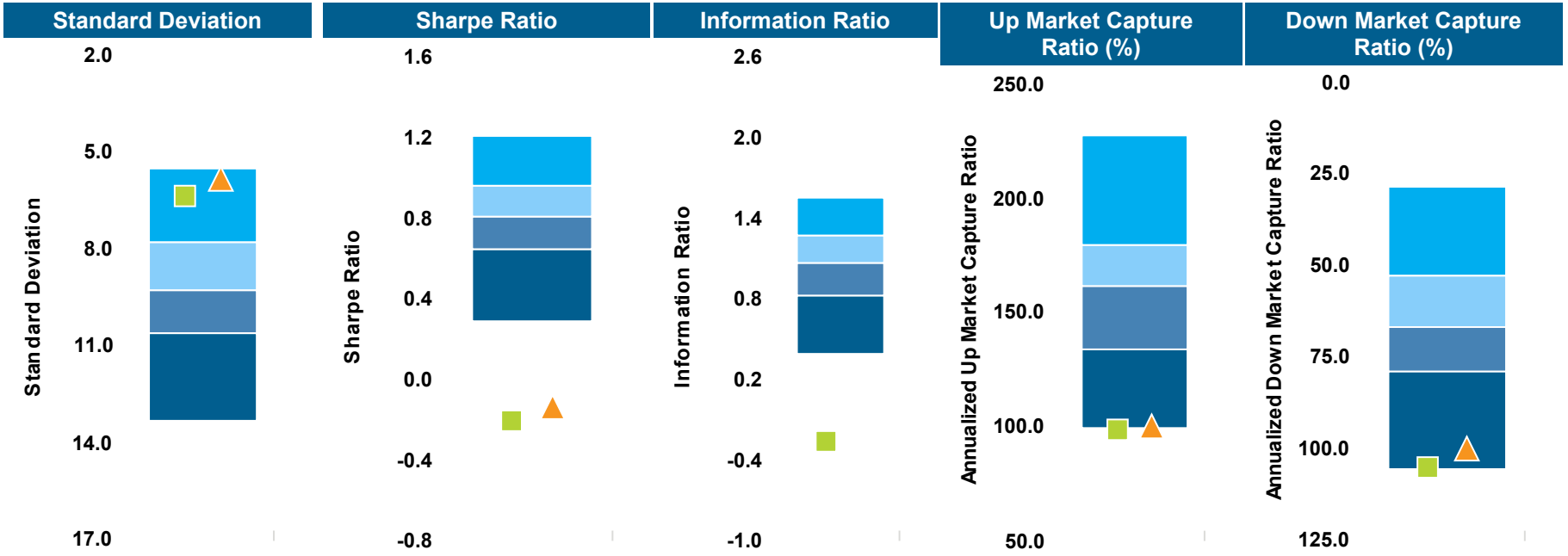
The information above is based on a three-year period.

Private Income Strategies | As of June 30, 2026



	Standard Deviation	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Private Income Strategies	2.92 (6)	0.69 (11)	-0.32 (41)	63.62 (95)	-109.48 (1)
Private Income Strategies Benchmark	2.61 (6)	1.25 (3)	-	100.00 (34)	100.00 (34)
5th Percentile	2.18	1.03	0.34	158.56	-66.11
1st Quartile	4.80	0.40	-0.22	106.73	86.61
Median	5.08	0.31	-0.36	86.06	112.13
3rd Quartile	6.45	0.22	-0.44	79.45	332.71
95th Percentile	10.25	0.10	-0.74	63.14	717.39
Population	95	95	95	95	95

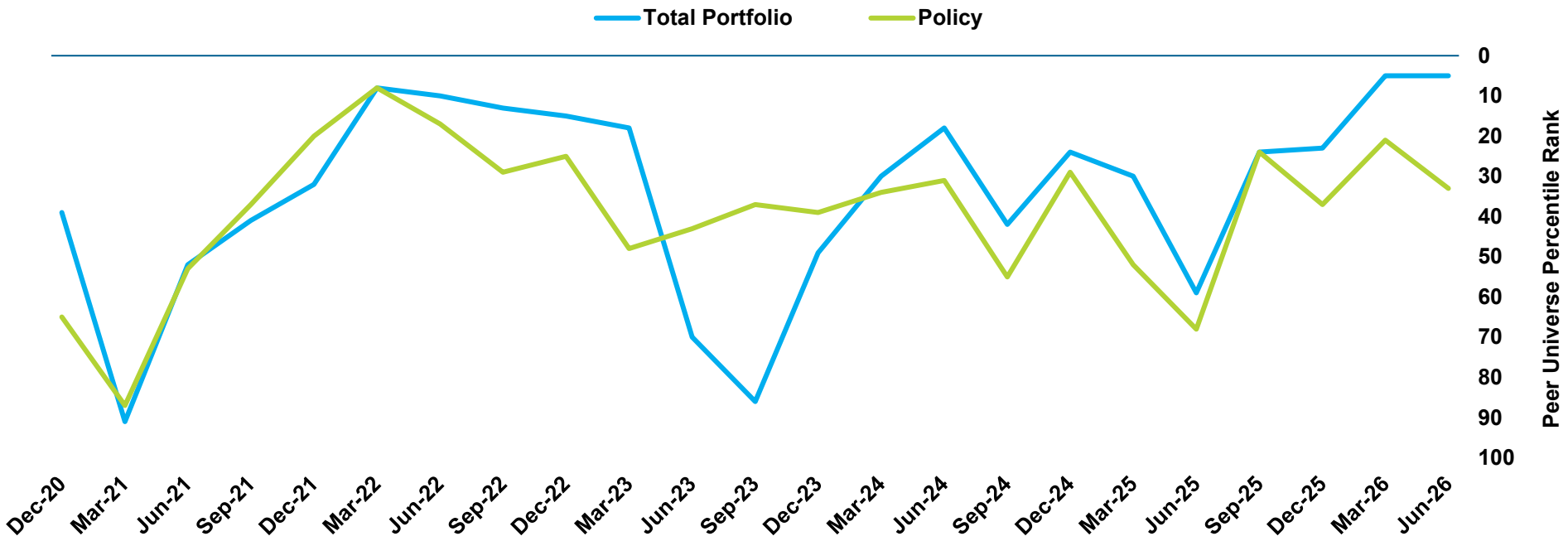
The information above is based on a three-year period.



	Standard Deviation		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Risk Mitigation	6.34	(10)	-0.20	(100)	-0.26	(100)	98.43	(96)	105.24	(94)
Risk Mitigation Custom Index	5.84	(5)	-0.14	(100)	-		100.00	(95)	100.00	(89)
5th Percentile	5.51		1.20		1.55		227.29		28.53	
1st Quartile	7.78		0.96		1.27		179.76		53.07	
Median	9.27		0.81		1.07		161.45		67.03	
3rd Quartile	10.59		0.65		0.82		133.99		79.02	
95th Percentile	13.32		0.29		0.40		99.62		105.79	
Population	152		152		152		152		152	

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

Historical One-Year Performance Rankings versus Peer Group



Trailing 1-Year Portfolio & Policy Benchmark Performance vs. InvMetrics Public DB > $1B Net Return																					
	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	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Total Portfolio	52	41	32	8	10	13	15	18	70	86	49	30	18	42	24	30	59	24	23	5	5
Policy Benchmark	*53*	*37*	*20*	*8*	*17*	*29*	*25*	*48*	*43*	*37*	*39*	*34*	*31*	*55*	*29*	*52*	*68*	*24*	*37*	*21*	*33*

Appendix

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	**30,348,300,195**	**100.0**	**8.19 (47)**	**10.14 (3)**	**18.57 (5)**	**13.27 (15)**	**8.64 (2)**	**9.67 (14)**	**5.51 (100)**	**Dec-88**
Policy Benchmark			*7.43 (57)*	*7.28 (48)*	*15.70 (33)*	*11.95 (47)*	*7.88 (10)*	*9.15 (31)*	--	
Over/Under			0.76	2.86	2.87	1.32	0.76	0.52	--	
InvMetrics Public DB > $1B Median			*7.98*	*7.02*	*14.32*	*11.83*	*6.66*	*8.70*	*8.17*	
Global Public Equity	**14,242,860,323**	**46.9**	**15.41 (28)**	**12.71 (30)**	**24.73 (34)**	**19.87 (31)**	**10.82 (36)**	**13.15 (27)**	**6.22 (100)**	**Dec-88**
Global Public Equity Blended Benchmark			*14.93 (32)*	*11.77 (35)*	*24.22 (36)*	*19.45 (34)*	*10.57 (39)*	*12.59 (35)*	--	
Over/Under			0.48	0.94	0.51	0.42	0.25	0.57	--	
eV All Global Equity Median			*12.73*	*9.66*	*20.68*	*16.67*	*9.23*	*11.43*	*9.93*	
US Equity	**8,913,951,232**	**29.4**	**15.97 (43)**	**12.02 (51)**	**24.68 (42)**	**20.64 (26)**	**12.39 (26)**	**15.04 (25)**	**7.04 (100)**	**Jan-89**
Russell 3000			*15.43 (47)*	*10.86 (57)*	*22.81 (48)*	*20.35 (30)*	*12.30 (26)*	*15.06 (25)*	*11.36 (42)*	
Over/Under			0.54	1.16	1.87	0.28	0.08	-0.02	-4.32	
eV All US Equity Median			*15.14*	*12.16*	*22.31*	*17.35*	*9.74*	*12.57*	*11.15*	
BlackRock Russell 1000	7,791,013,202	25.7	15.13 (36)	10.30 (35)	22.00 (33)	20.48 (32)	12.67 (38)	15.32 (25)	9.22 (51)	Nov-98
Blended Russell 1000/S&P 500			*15.13 (36)*	*10.32 (35)*	*22.01 (33)*	*20.46 (32)*	*12.66 (38)*	*15.29 (26)*	*9.19 (52)*	
Over/Under			0.00	-0.02	-0.01	0.01	0.01	0.02	0.03	
eV US Large Cap Core Equity Median			*13.75*	*8.75*	*18.73*	*18.69*	*11.78*	*14.04*	*9.24*	
Driehaus US Small Cap Growth	447,201,549	1.5	25.79 (52)	25.26 (41)	54.42 (16)	--	--	--	25.36 (28)	Jul-24
Russell 2000 Growth			*25.71 (52)*	*22.18 (52)*	*38.74 (43)*	--	--	--	*23.38 (35)*	
Over/Under			0.08	3.08	15.68	--	--	--	1.98	
eV US Small Cap Growth Equity Median			*26.15*	*22.45*	*35.63*	--	--	--	*20.02*	
Systematic Small Cap Value	424,870,683	1.4	19.80 (25)	28.41 (14)	47.01 (11)	19.81 (24)	11.53 (20)	--	13.81 (28)	Nov-19
Russell 2000 Value			*17.19 (51)*	*22.99 (43)*	*43.01 (19)*	*18.73 (33)*	*8.23 (63)*	--	*11.66 (59)*	
Over/Under			2.61	5.42	4.00	1.08	3.30	--	2.15	
eV US Small Cap Value Equity Median			*17.28*	*21.88*	*34.99*	*16.53*	*9.06*	--	*12.21*	
BlackRock Russell 2500 Index	250,865,797	0.8	20.24 (37)	22.73 (32)	--	--	--	--	26.06 (29)	Oct-25
Russell 2500 Index			*20.26 (37)*	*22.71 (32)*	--	--	--	--	*25.43 (33)*	
Over/Under			-0.02	0.01	--	--	--	--	0.63	
eV US Small-Mid Cap Equity Median			*17.73*	*19.42*	--	--	--	--	*21.22*	

Fiscal Year Ends December 31.
Prior to October 1998, BlackRock Russell 1000 Index Fund returns are gross of fees.

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Equity	**3,334,722,488**	**11.0**	**8.54 (79)**	**8.54 (66)**	**17.55 (65)**	**15.97 (51)**	**8.53 (44)**	**10.15 (44)**	**5.34 (49)**	**Jan-08**
MSCI EAFE (Net)			*10.82 (68)*	*9.44 (62)*	*20.23 (61)*	*16.44 (51)*	*9.05 (39)*	*9.66 (51)*	*4.62 (73)*	
Over/Under			-2.28	-0.91	-2.68	-0.47	-0.51	0.50	0.72	
eV ACWI ex-US All Cap Equity Median			*12.17*	*12.66*	*22.85*	*16.47*	*7.81*	*9.77*	*5.20*	
Parametric EAFE	1,169,843,925	3.9	8.48 (65)	9.73 (45)	19.64 (61)	--	--	--	18.30 (69)	Jul-24
MSCI EAFE (Net)			*10.82 (40)*	*9.44 (51)*	*20.23 (58)*	--	--	--	*18.97 (65)*	
Over/Under			-2.34	0.29	-0.59	--	--	--	-0.67	
eV EAFE All Cap Equity Median			*9.94*	*9.46*	*21.25*	--	--	--	*20.62*	
AQR Capital	509,324,938	1.7	10.78 (45)	10.43 (36)	22.73 (37)	22.20 (10)	12.34 (15)	10.68 (23)	6.02 (21)	Feb-07
MSCI EAFE (Net)			*10.82 (44)*	*9.44 (49)*	*20.23 (51)*	*16.44 (54)*	*9.05 (51)*	*9.66 (56)*	*4.93 (72)*	
Over/Under			-0.04	0.99	2.50	5.75	3.29	1.03	1.08	
eV EAFE Large Cap Equity Median			*10.22*	*9.35*	*20.25*	*16.94*	*9.12*	*9.93*	*5.39*	
Artisan Partner International Value Strategy	485,131,971	1.6	12.97 (16)	12.45 (19)	23.45 (40)	16.44 (64)	11.22 (37)	--	12.84 (31)	Jan-21
MSCI EAFE (Net)			*10.82 (21)*	*9.44 (47)*	*20.23 (69)*	*16.44 (64)*	*9.05 (66)*	--	*9.87 (77)*	
Over/Under			2.15	3.00	3.21	0.00	2.18	--	2.97	
eV EAFE All Cap Value Median			*7.99*	*8.25*	*23.05*	*18.04*	*10.55*	--	*11.96*	
GQG Partners International Equity Strategy	411,405,621	1.4	-0.10 (99)	4.24 (66)	9.18 (62)	13.97 (50)	7.59 (32)	--	8.40 (40)	Jan-21
MSCI AC World ex US (Net)			*14.49 (53)*	*13.68 (28)*	*27.66 (19)*	*18.82 (30)*	*8.79 (26)*	--	*9.69 (29)*	
Over/Under			-14.60	-9.44	-18.48	-4.85	-1.20	--	-1.29	
eV Global Growth Equity Median			*14.82*	*7.52*	*13.26*	*13.83*	*5.31*	--	*6.65*	
Capital Group - EAFE	373,166,270	1.2	10.57 (47)	6.44 (80)	16.65 (64)	14.09 (68)	4.93 (87)	10.11 (46)	7.07 (42)	Nov-98
MSCI EAFE (Net)			*10.82 (44)*	*9.44 (49)*	*20.23 (51)*	*16.44 (54)*	*9.05 (51)*	*9.66 (56)*	*5.85 (90)*	
Over/Under			-0.25	-3.01	-3.59	-2.35	-4.11	0.45	1.23	
eV EAFE Large Cap Equity Median			*10.22*	*9.35*	*20.25*	*16.94*	*9.12*	*9.93*	*6.91*	
Fidelity Institutional Asset Management	210,555,213	0.7	10.70 (21)	12.74 (8)	19.41 (37)	16.28 (47)	6.63 (46)	9.87 (36)	8.92 (46)	Nov-10
S&P Developed ex US Small Cap (Net)			*6.98 (77)*	*5.58 (70)*	*16.94 (48)*	*14.65 (59)*	*4.47 (63)*	*8.03 (66)*	*7.12 (76)*	
Over/Under			3.72	7.16	2.47	1.63	2.15	1.83	1.80	
eV EAFE Small Cap Equity Median			*8.71*	*7.01*	*15.62*	*16.08*	*6.52*	*8.80*	*8.72*	
Harris Oakmark International Small Cap	175,294,548	0.6	6.28 (54)	-3.90 (100)	-0.63 (100)	9.87 (93)	--	--	10.37 (76)	Jun-22
MSCI World ex. US Small Cap (Net)			*7.94 (36)*	*7.54 (37)*	*19.36 (38)*	*16.51 (57)*	--	--	*11.25 (72)*	
Over/Under			-1.66	-11.44	-19.99	-6.65	--	--	-0.88	
eV EAFE Small Cap Value Median			*7.01*	*5.17*	*15.52*	*17.58*	--	--	*13.76*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	**1,994,031,114**	**6.6**	**26.33 (30)**	**24.94 (47)**	**40.75 (57)**	**23.80 (42)**	**7.86 (51)**	**11.66 (23)**	**7.14 (58)**	**Jun-06**
MSCI Emerging Markets			*24.05 (43)*	*23.85 (55)*	*43.51 (51)*	*23.03 (49)*	*7.20 (58)*	*10.07 (60)*	*6.72 (64)*	
Over/Under			2.28	1.10	-2.76	0.78	0.67	1.59	0.43	
eV Emg Mkts Equity Median			*23.08*	*24.38*	*43.72*	*22.85*	*7.87*	*10.46*	*7.47*	
William Blair	707,694,611	2.3	33.09 (7)	33.08 (11)	52.93 (18)	24.93 (31)	5.32 (80)	11.74 (21)	7.70 (38)	Jun-06
MSCI Emerging Markets			*24.05 (43)*	*23.85 (55)*	*43.51 (51)*	*23.03 (49)*	*7.20 (58)*	*10.07 (60)*	*6.72 (64)*	
Over/Under			9.04	9.23	9.43	1.90	-1.88	1.67	0.99	
eV Emg Mkts Equity Median			*23.08*	*24.38*	*43.72*	*22.85*	*7.87*	*10.46*	*7.47*	
Acadian Emerging Markets	517,354,328	1.7	28.62 (20)	29.64 (22)	47.44 (37)	27.42 (16)	11.61 (14)	12.02 (18)	8.04 (28)	Nov-13
MSCI Emerging Markets			*24.05 (43)*	*23.85 (55)*	*43.51 (51)*	*23.03 (49)*	*7.20 (58)*	*10.07 (60)*	*6.60 (67)*	
Over/Under			4.57	5.79	3.93	4.40	4.41	1.95	1.44	
eV Emg Mkts Equity Median			*23.08*	*24.38*	*43.72*	*22.85*	*7.87*	*10.46*	*7.22*	
Acadian Emerging Markets Small Cap	367,303,650	1.2	16.80 (41)	17.60 (43)	24.80 (52)	20.39 (37)	10.99 (30)	13.57 (16)	10.21 (12)	Jul-14
MSCI Emerging Markets Small Cap Index			*13.73 (53)*	*12.89 (70)*	*20.89 (68)*	*16.30 (62)*	*7.16 (75)*	*9.48 (67)*	*6.65 (64)*	
Over/Under			3.08	4.71	3.92	4.09	3.84	4.09	3.55	
eV Emg Mkts Small Cap Equity Median			*13.91*	*15.40*	*25.87*	*18.01*	*8.88*	*10.38*	*7.68*	
City of London	261,050,075	0.9	28.82 (18)	29.89 (21)	56.18 (12)	28.64 (10)	9.37 (33)	11.71 (21)	8.57 (16)	Nov-13
MSCI Emerging Markets			*24.05 (43)*	*23.85 (55)*	*43.51 (51)*	*23.03 (49)*	*7.20 (58)*	*10.07 (60)*	*6.60 (67)*	
Over/Under			4.77	6.04	12.67	5.62	2.18	1.64	1.98	
eV Emg Mkts Equity Median			*23.08*	*24.38*	*43.72*	*22.85*	*7.87*	*10.46*	*7.22*	
Kotak India Flexi-Cap Fund	71,081,954	0.2	11.27 (47)	-6.89 (27)	--	--	--	--	-5.22 (41)	Aug-25
MSCI India (Net)			*10.07 (48)*	*-9.89 (59)*	*--*	*--*	*--*	*--*	*-8.07 (56)*	
Over/Under			1.19	3.00	--	--	--	--	2.85	
India Equity Median			*8.89*	*-8.70*	--	--	--	--	*-6.73*	
GSAM India Equity	69,546,496	0.2	9.92 (49)	-7.56 (31)	--	--	--	--	-5.78 (52)	Oct-25
MSCI India (Net)			*10.07 (48)*	*-9.89 (59)*	*--*	*--*	*--*	*--*	*-5.58 (50)*	
Over/Under			-0.16	2.33	--	--	--	--	-0.20	
India Equity Median			*8.89*	*-8.70*	--	--	--	--	*-5.59*	
Global Equity	**155,488**	**0.0**								
Franklin Templeton	88,857	0.0								
J.P. Morgan Global Opportunities	66,632	0.0								

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Private Equity	**5,253,854,555**	**17.3**	**3.01**	**(7)**	**17.08**	**(2)**	**25.07**	**(3)**	**14.00**	**(1)**	**12.39**	**(3)**	**15.19**	**(7)**	**11.33**	**(--)**	**Oct-98**
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	*10.86*	*(9)*	*14.48*	*(14)*	*12.70*	*(--)*	
Over/Under			1.98		12.59		12.74		4.58		1.53		0.71		-1.37		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		*6.91*		*11.23*		--		
DBL Partners TIAB 2018	726,646,635	2.4	24.88	(1)	146.02	(1)	181.27	(1)	87.46	(1)	63.42	(1)	--		53.48	(1)	Feb-19
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	*10.86*	*(9)*	--		*13.49*	*(27)*	
Over/Under			23.85		141.53		168.94		78.04		52.57		--		39.99		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		*6.91*		--		*11.03*		
DBL Partners TIAB 2020	502,017,395	1.7	24.79	(1)	144.99	(1)	179.81	(1)	86.45	(1)	62.40	(1)	--		60.72	(1)	Aug-20
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	*10.86*	*(9)*	--		*17.16*	*(9)*	
Over/Under			23.76		140.50		167.48		77.03		51.55		--		43.57		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		*6.91*		--		*12.25*		
Pantheon Ventures	315,311,997	1.0	-5.30	(100)	-1.06	(85)	1.05	(83)	2.33	(82)	7.18	(45)	11.14	(53)	8.35	(77)	Dec-14
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	*10.86*	*(9)*	*14.48*	*(14)*	*13.20*	*(12)*	
Over/Under			-6.32		-5.55		-11.28		-7.10		-3.67		-3.34		-4.85		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		*6.91*		*11.23*		*10.15*		
Adams Street Partners	151,825,945	0.5	-2.24	(93)	-4.18	(98)	2.11	(77)	0.65	(88)	0.44	(89)	10.02	(60)	11.65	(--)	Nov-98
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	*10.86*	*(9)*	*14.48*	*(14)*	*12.74*	*(--)*	
Over/Under			-3.26		-8.66		-10.22		-8.77		-10.41		-4.46		-1.08		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		*6.91*		*11.23*		--		
Spark Growth Fund IV	91,963,062	0.3	28.53	(1)	39.35	(1)	120.44	(1)	45.91	(1)	--		--		23.35	(1)	Feb-22
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	--		--		*7.85*	*(11)*	
Over/Under			27.50		34.86		108.11		36.49		--		--		15.49		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		--		--		*4.33*		
Thoma Bravo Fund XV	85,324,253	0.3	-8.05	(100)	-8.27	(100)	-4.37	(94)	10.37	(6)	--		--		7.43	(12)	Jul-22
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	--		--		*6.88*	*(16)*	
Over/Under			-9.08		-12.76		-16.70		0.95		--		--		0.55		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		--		--		*4.67*		
Hellman Friedman CAP PTNR X	79,217,356	0.3	-0.20	(75)	11.56	(3)	12.72	(9)	9.98	(7)	--		--		6.34	(38)	Dec-21
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	--		--		*8.96*	*(10)*	
Over/Under			-1.23		7.08		0.39		0.56		--		--		-2.62		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		--		--		*5.26*		
Thoma Bravo Fund XIII	78,436,907	0.3	-10.34	(100)	-12.31	(100)	-10.49	(98)	2.79	(80)	4.15	(78)	--		15.28	(11)	Mar-19
Private Equity Custom Blend (1Q Lag)			*1.03*	*(20)*	*4.49*	*(12)*	*12.33*	*(12)*	*9.42*	*(9)*	*10.86*	*(9)*	--		*13.65*	*(27)*	
Over/Under			-11.37		-16.80		-22.83		-6.63		-6.71		--		1.63		
InvMetrics All DB Private Eq Median			*0.00*		*0.94*		*5.16*		*5.15*		*6.91*		--		*11.47*		

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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 XIV	76,848,180	0.3	-6.74 (100)	-6.78 (99)	-7.59 (97)	6.47 (36)	3.64 (81)	--	3.29 (86)	May-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*12.69 (10)*	
Over/Under			-7.76	-11.27	-19.92	-2.96	-7.22	--	-9.40	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*8.67*	
Vista Equity Partners Fund VII	75,209,407	0.2	-10.43 (100)	-10.94 (100)	-8.43 (98)	-4.37 (96)	2.27 (83)	--	2.01 (92)	Mar-19
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*13.65 (27)*	
Over/Under			-11.45	-15.43	-20.76	-13.79	-8.59	--	-11.64	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.47*	
OCP Asia Orchard Landmark II	73,211,042	0.2	1.73 (11)	1.74 (36)	2.17 (77)	-1.07 (93)	-0.69 (91)	5.59 (92)	5.49 (92)	May-16
JACI Non-Investment Grade Corporates			*3.26 (6)*	*3.41 (18)*	*9.35 (18)*	*9.10 (11)*	*-0.76 (91)*	*2.15 (96)*	*2.37 (96)*	
Over/Under			-1.53	-1.67	-7.18	-10.18	0.07	3.44	3.12	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	*11.23*	*11.00*	
Abbott Capital	72,766,012	0.2	-18.22 (100)	-18.20 (100)	-14.40 (99)	-6.58 (97)	-0.79 (91)	9.92 (61)	4.14 (--)	Feb-07
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	*14.48 (14)*	*12.64 (--)*	
Over/Under			-19.25	-22.68	-26.73	-16.00	-11.64	-4.56	-8.49	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	*11.23*	--	
Harvest Fund VIII	70,367,260	0.2	-1.56 (91)	-2.85 (93)	-2.70 (93)	2.87 (79)	7.57 (42)	--	9.84 (67)	Dec-19
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.21 (19)*	
Over/Under			-2.59	-7.34	-15.03	-6.55	-3.29	--	-4.37	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.43*	
Spark Capital Growth Fund III	69,873,874	0.2	-0.10 (67)	53.98 (1)	55.36 (1)	13.14 (3)	17.08 (1)	--	14.71 (18)	May-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.30 (23)*	
Over/Under			-1.13	49.49	43.03	3.72	6.22	--	0.41	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.82*	
Oak HC/FT IV	69,294,641	0.2	1.65 (13)	3.17 (20)	6.31 (41)	8.69 (14)	7.38 (44)	--	7.13 (69)	May-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*12.69 (10)*	
Over/Under			0.63	-1.32	-6.02	-0.73	-3.48	--	-5.56	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*8.67*	
Stellex Capital Partners II	64,393,982	0.2	2.06 (10)	3.38 (19)	12.81 (9)	15.42 (1)	9.94 (19)	--	9.61 (38)	May-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*12.69 (10)*	
Over/Under			1.03	-1.11	0.48	6.00	-0.91	--	-3.08	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*8.67*	
Mesirow Financial Private Equity	62,405,183	0.2	-18.18 (100)	-18.18 (100)	-13.61 (99)	-2.10 (95)	2.23 (83)	14.10 (17)	9.26 (--)	Jan-07
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	*14.48 (14)*	*12.58 (--)*	
Over/Under			-19.21	-22.67	-25.95	-11.53	-8.63	-0.38	-3.32	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	*11.23*	--	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Point Trident IX	59,587,919	0.2	-4.29 (100)	-2.71 (93)	5.82 (43)	15.07 (1)	--	--	8.13 (9)	Jul-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*6.88 (16)*	
Over/Under			-5.32	-7.20	-6.51	5.65	--	--	1.25	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.67*	
Lightspeed SPV-A	58,275,087	0.2	-0.03 (62)	76.59 (1)	337.65 (1)	--	--	--	254.44 (1)	May-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*11.54 (14)*	
Over/Under			-1.06	72.10	325.32	--	--	--	242.90	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*6.01*	
Nordic Capital Fund XI	56,300,095	0.2	2.91 (7)	5.16 (8)	11.17 (14)	--	--	--	4.87 (59)	Oct-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.26 (11)*	
Over/Under			1.89	0.67	-1.16	--	--	--	-4.39	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.15*	
Cinven Fund VII	55,353,268	0.2	-1.81 (92)	-2.90 (93)	-0.06 (86)	5.17 (50)	11.58 (7)	--	10.07 (67)	May-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.30 (23)*	
Over/Under			-2.83	-7.39	-12.39	-4.26	0.73	--	-4.23	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.82*	
Stone Point Trident VIII	54,139,402	0.2	-3.58 (100)	-2.40 (92)	-2.91 (93)	7.36 (25)	8.97 (23)	--	9.26 (69)	May-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.30 (23)*	
Over/Under			-4.61	-6.89	-15.24	-2.07	-1.89	--	-5.04	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.82*	
Accel-KKR Capital Partners VI	53,059,993	0.2	1.42 (15)	2.92 (23)	5.91 (42)	7.24 (27)	2.90 (82)	--	-8.00 (100)	Mar-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.82 (8)*	
Over/Under			0.40	-1.56	-6.42	-2.18	-7.96	--	-22.83	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*10.41*	
Altaris Health Partners V	46,995,227	0.2	1.60 (15)	3.46 (18)	7.02 (35)	8.57 (15)	8.53 (26)	--	8.24 (56)	May-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*12.69 (10)*	
Over/Under			0.57	-1.03	-5.31	-0.86	-2.33	--	-4.45	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*8.67*	
OAK HC FT V	45,946,703	0.2	4.87 (3)	7.04 (5)	17.74 (5)	6.90 (32)	--	--	18.57 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.03 (15)*	
Over/Under			3.84	2.55	5.41	-2.53	--	--	11.54	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.78*	
Advent International GPE X	44,018,314	0.1	-2.33 (97)	-2.10 (89)	14.54 (7)	13.65 (2)	--	--	4.67 (58)	Oct-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.52 (10)*	
Over/Under			-3.35	-6.59	2.21	4.23	--	--	-3.85	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.18*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harvest Fund IX	41,983,839	0.1	2.15 (9)	3.38 (19)	9.05 (20)	7.49 (24)	--	--	-1.17 (91)	Sep-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.19 (17)*	
Over/Under			1.12	-1.11	-3.28	-1.93	--	--	-8.36	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.87*	
C Bridge Healthcare Fund V	41,237,619	0.1	-0.25 (76)	-0.70 (82)	10.89 (15)	8.29 (16)	--	--	14.36 (1)	Feb-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.85 (11)*	
Over/Under			-1.28	-5.18	-1.44	-1.13	--	--	6.50	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.33*	
American Ind PTR Cap FD VIII	40,971,267	0.1	5.72 (2)	12.23 (2)	26.01 (3)	--	--	--	16.52 (2)	May-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.08 (12)*	
Over/Under			4.69	7.74	13.67	--	--	--	6.44	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.47*	
Spark Capital Growth Fund V	40,783,048	0.1	30.37 (1)	36.75 (1)	49.96 (1)	--	--	--	24.62 (2)	Nov-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.83 (15)*	
Over/Under			29.34	32.26	37.62	--	--	--	13.80	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.53*	
Clearlake Capital Partners VI	37,297,565	0.1	-7.22 (100)	-9.61 (100)	-9.97 (98)	-4.06 (96)	8.21 (31)	--	10.33 (65)	Jun-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.51 (23)*	
Over/Under			-8.25	-14.10	-22.30	-13.48	-2.64	--	-4.18	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*12.02*	
Genstar Capital Partners X	36,597,780	0.1	-2.03 (93)	1.78 (36)	2.99 (69)	2.97 (79)	--	--	-24.07 (100)	Nov-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.79 (11)*	
Over/Under			-3.05	-2.71	-9.34	-6.45	--	--	-32.86	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.34*	
Oak HC/FT III	35,979,687	0.1	-0.32 (77)	-2.12 (89)	1.68 (79)	-1.55 (94)	-0.72 (91)	--	8.28 (74)	Dec-19
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.21 (19)*	
Over/Under			-1.35	-6.61	-10.65	-10.97	-11.58	--	-5.93	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.43*	
One Rock Partners III	34,407,239	0.1	-3.94 (100)	-16.72 (100)	-30.00 (100)	7.84 (21)	12.97 (2)	--	12.97 (2)	Jul-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*10.86 (9)*	
Over/Under			-4.97	-21.21	-42.33	-1.59	2.11	--	2.11	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*6.91*	
H.I.G. Advantage Buyout Fund I	34,075,540	0.1	-0.43 (80)	6.23 (6)	3.22 (68)	3.01 (78)	8.78 (25)	--	11.42 (43)	Oct-18
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*13.43 (24)*	
Over/Under			-1.45	1.74	-9.11	-6.41	-2.08	--	-2.01	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*10.66*	

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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. Europe Middle Market LBO Fund	34,073,130	0.1	-1.61 (91)	-4.47 (98)	-1.98 (92)	15.13 (1)	28.30 (1)	--	15.25 (18)	Jun-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.51 (23)*	
Over/Under			-2.63	-8.96	-14.31	5.70	17.44	--	0.74	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*12.02*	
Hellman Friedman Capital Partners IX	33,991,947	0.1	-7.88 (100)	-7.55 (100)	2.15 (77)	8.00 (19)	9.99 (18)	--	10.40 (64)	May-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.30 (23)*	
Over/Under			-8.90	-12.04	-10.18	-1.42	-0.87	--	-3.90	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.82*	
Clearlake Capital Partners VII	33,938,923	0.1	-7.02 (100)	-7.02 (99)	-5.04 (94)	0.78 (88)	--	--	1.59 (77)	May-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*6.82 (16)*	
Over/Under			-8.04	-11.51	-17.37	-8.64	--	--	-5.24	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.11*	
GGV Capital VIII	33,706,920	0.1	0.24 (26)	9.22 (3)	25.87 (3)	6.29 (36)	7.24 (45)	--	6.88 (71)	Apr-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*12.47 (12)*	
Over/Under			-0.79	4.73	13.54	-3.13	-3.62	--	-5.59	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*8.59*	
TPG Healthcare Partners II	33,014,030	0.1	-0.76 (82)	9.04 (3)	20.83 (4)	--	--	--	52.98 (1)	Feb-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.19 (11)*	
Over/Under			-1.79	4.55	8.50	--	--	--	42.80	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.57*	
GGV Cap IX & GGV Cap IX Plus	32,820,776	0.1	29.21 (1)	49.80 (1)	123.29 (1)	--	--	--	52.09 (1)	May-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.08 (12)*	
Over/Under			28.19	45.32	110.96	--	--	--	42.01	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.47*	
General Catalyst GRP XI END	32,742,985	0.1	4.64 (4)	10.05 (3)	27.67 (3)	13.21 (3)	--	--	7.49 (23)	Dec-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.96 (10)*	
Over/Under			3.61	5.56	15.34	3.79	--	--	-1.47	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.26*	
Vitruvian Investment PTR IV	31,596,978	0.1	-0.88 (83)	3.17 (20)	4.58 (57)	9.19 (11)	5.98 (65)	--	-26.73 (100)	Jan-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.34 (9)*	
Over/Under			-1.90	-1.32	-7.75	-0.24	-4.88	--	-41.08	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*10.16*	
Genstar Capital Partners IX	29,940,236	0.1	-5.30 (100)	1.21 (47)	8.38 (24)	11.27 (5)	18.62 (1)	--	20.20 (1)	Sep-19
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.22 (20)*	
Over/Under			-6.32	-3.28	-3.95	1.85	7.76	--	5.98	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.30*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pai Partners VIII	29,456,375	0.1	0.83 (21)	3.32 (19)	11.74 (13)	--	--	--	-11.33 (99)	Aug-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.70 (8)*	
Over/Under			-0.19	-1.17	-0.59	--	--	--	-21.03	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.34*	
GGV Capital VII	29,260,444	0.1	-2.64 (98)	-6.37 (99)	-3.50 (93)	-8.38 (98)	-3.81 (97)	--	1.11 (92)	Feb-19
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*13.49 (27)*	
Over/Under			-3.66	-10.85	-15.83	-17.81	-14.67	--	-12.38	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.03*	
HIG Middles Market LBO III	29,177,220	0.1	2.08 (10)	5.03 (9)	6.31 (41)	4.90 (55)	16.54 (1)	--	-34.67 (100)	Jan-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.17 (17)*	
Over/Under			1.05	0.54	-6.02	-4.52	5.68	--	-48.84	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*10.98*	
Greenoaks Capital OPP IV	29,069,085	0.1	-11.02 (100)	-2.81 (93)	17.29 (5)	28.85 (1)	--	--	11.61 (3)	Nov-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.79 (11)*	
Over/Under			-12.05	-7.30	4.96	19.42	--	--	2.82	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.34*	
EQT Ventures III	27,711,737	0.1	-0.13 (72)	8.19 (4)	23.22 (4)	11.28 (5)	--	--	4.29 (58)	Sep-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.19 (17)*	
Over/Under			-1.16	3.70	10.89	1.86	--	--	-2.89	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.87*	
Accel-KKR Growth Cap Ptr III	27,401,063	0.1	-0.03 (62)	-0.99 (85)	3.29 (67)	5.57 (45)	7.71 (40)	--	6.57 (81)	Aug-19
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.04 (21)*	
Over/Under			-1.06	-5.48	-9.04	-3.86	-3.14	--	-7.46	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.25*	
WestCap SOF II	27,243,072	0.1	-0.13 (71)	6.29 (6)	2.93 (69)	4.37 (67)	--	--	3.22 (74)	Nov-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.79 (11)*	
Over/Under			-1.15	1.80	-9.40	-5.05	--	--	-5.57	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.34*	
Altor Fund VI	26,193,077	0.1	-2.00 (93)	1.96 (33)	10.90 (15)	-11.20 (99)	--	--	-30.54 (100)	Dec-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.93 (8)*	
Over/Under			-3.03	-2.53	-1.43	-20.63	--	--	-39.48	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.41*	
Insight Partners XII	26,184,291	0.1	-1.90 (92)	2.07 (32)	6.68 (37)	7.48 (24)	--	--	0.63 (89)	Aug-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*11.05 (7)*	
Over/Under			-2.93	-2.42	-5.65	-1.94	--	--	-10.42	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*6.75*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vitruvian Investment PTR V	25,930,714	0.1	8.11 (2)	29.92 (1)	26.93 (3)	--	--	--	-14.23 (100)	Aug-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.70 (8)*	
Over/Under			7.08	25.43	14.60	--	--	--	-23.94	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.34*	
Lightspeed Opportunity Fund III	25,113,157	0.1	0.22 (26)	8.32 (4)	60.24 (1)	--	--	--	40.53 (1)	Apr-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.73 (15)*	
Over/Under			-0.80	3.83	47.91	--	--	--	29.80	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.60*	
Advent Global Technology	24,411,342	0.1	-10.32 (100)	-12.66 (100)	-11.33 (98)	3.06 (78)	4.03 (79)	--	6.62 (83)	Apr-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.10 (23)*	
Over/Under			-11.35	-17.15	-23.66	-6.36	-6.82	--	-7.47	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.79*	
Greenoaks Capital Opportunities V	24,265,164	0.1	2.51 (8)	9.24 (3)	28.42 (3)	7.16 (28)	--	--	6.77 (35)	May-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*9.75 (6)*	
Over/Under			1.48	4.76	16.09	-2.26	--	--	-2.98	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.42*	
Insight Partners XI	23,758,329	0.1	-4.52 (100)	-1.79 (89)	2.63 (73)	5.92 (40)	5.56 (67)	--	13.65 (31)	May-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.30 (23)*	
Over/Under			-5.55	-6.27	-9.70	-3.51	-5.29	--	-0.65	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.82*	
Stellex Capital Partners III	23,626,706	0.1	14.31 (1)	12.95 (2)	8.86 (20)	--	--	--	-5.21 (97)	Jan-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.34 (15)*	
Over/Under			13.28	8.46	-3.47	--	--	--	-15.55	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.43*	
HG Saturn 2	23,606,280	0.1	-13.15 (100)	-13.98 (100)	-13.16 (99)	2.60 (81)	4.79 (74)	--	30.74 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*17.16 (9)*	
Over/Under			-14.18	-18.47	-25.49	-6.82	-6.07	--	13.59	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*12.25*	
Archimed Med Platform II	23,543,759	0.1	-1.72 (92)	-2.98 (93)	24.61 (3)	10.06 (7)	--	--	4.83 (48)	Jul-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*6.88 (16)*	
Over/Under			-2.75	-7.47	12.28	0.64	--	--	-2.05	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.67*	
Healthquest Partners III	23,117,327	0.1	-1.68 (91)	-2.17 (89)	-2.27 (92)	4.16 (70)	1.98 (84)	--	-1.49 (96)	Oct-19
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*13.84 (21)*	
Over/Under			-2.70	-6.66	-14.60	-5.26	-8.87	--	-15.32	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.07*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EQT Ventures II	23,046,840	0.1	-3.59 (100)	1.09 (48)	1.46 (80)	1.74 (85)	7.10 (48)	--	5.77 (84)	Feb-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.37 (16)*	
Over/Under			-4.62	-3.40	-10.87	-7.69	-3.76	--	-8.60	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.13*	
Spark Capital VII	22,920,859	0.1	16.48 (1)	28.30 (1)	38.81 (2)	24.47 (1)	--	--	13.23 (2)	Mar-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.01 (9)*	
Over/Under			15.46	23.81	26.48	15.05	--	--	5.21	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.42*	
H.I.G. Middle Market LBO IV	22,652,696	0.1	0.87 (21)	6.10 (6)	5.37 (48)	-28.01 (100)	--	--	-42.52 (100)	Feb-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*9.37 (5)*	
Over/Under			-0.15	1.61	-6.96	-37.43	--	--	-51.89	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.29*	
Advent Global Technology II	22,530,270	0.1	-5.11 (100)	-7.81 (100)	1.13 (82)	7.07 (28)	--	--	6.68 (21)	Mar-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.01 (9)*	
Over/Under			-6.13	-12.30	-11.20	-2.35	--	--	-1.33	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.42*	
Spark Capital VI	22,144,060	0.1	5.41 (2)	4.54 (12)	4.61 (57)	13.17 (3)	9.42 (22)	--	4.22 (88)	May-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.30 (23)*	
Over/Under			4.38	0.05	-7.72	3.75	-1.44	--	-10.08	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.82*	
Cinven Fund VIII	21,716,115	0.1	1.02 (20)	-0.77 (83)	9.22 (19)	--	--	--	12.71 (5)	Jul-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.91 (12)*	
Over/Under			-0.01	-5.25	-3.11	--	--	--	2.79	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.15*	
NEA VGE 18	21,488,290	0.1	1.69 (12)	15.40 (2)	53.01 (1)	19.52 (1)	--	--	2.10 (76)	Mar-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.01 (9)*	
Over/Under			0.66	10.91	40.68	10.10	--	--	-5.92	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.42*	
General Catalyst X Growth Vent	21,333,574	0.1	-1.38 (91)	-4.83 (98)	5.54 (47)	5.39 (48)	-2.32 (93)	--	7.66 (83)	Jul-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*16.90 (9)*	
Over/Under			-2.41	-9.32	-6.79	-4.03	-13.17	--	-9.24	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*12.11*	
Investindustrial Growth III	21,176,508	0.1	2.46 (8)	2.12 (32)	17.06 (5)	--	--	--	3.77 (73)	Aug-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.70 (8)*	
Over/Under			1.43	-2.37	4.73	--	--	--	-5.94	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.34*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
General Catalyst XII - Endurance	19,924,881	0.1	1.30 (16)	28.81 (1)	53.90 (1)	--	--	--	23.96 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.37 (12)*	
Over/Under			0.27	24.32	41.57	--	--	--	13.59	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.37*	
Alcentra Clareant Direct Lending II	19,462,981	0.1	-0.66 (82)	-2.68 (93)	-4.92 (94)	-2.57 (95)	1.67 (86)	4.06 (94)	4.00 (94)	May-16
S&P UBS Western European Leveraged Loan Index			*2.13 (9)*	*-0.09 (74)*	*1.72 (79)*	*8.46 (16)*	*4.97 (73)*	*5.09 (93)*	*4.73 (93)*	
Over/Under			-2.80	-2.58	-6.64	-11.03	-3.29	-1.03	-0.73	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	*11.23*	*11.00*	
Orchid Asia VIII	18,489,604	0.1	-9.21 (100)	-16.48 (100)	2.49 (74)	-2.50 (95)	--	--	-10.59 (99)	Mar-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.01 (9)*	
Over/Under			-10.24	-20.97	-9.84	-11.93	--	--	-18.61	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.42*	
Battery Ventures XIV	16,963,109	0.1	0.42 (24)	8.27 (4)	20.11 (4)	2.64 (81)	--	--	-4.31 (95)	Aug-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.03 (15)*	
Over/Under			-0.61	3.78	7.78	-6.78	--	--	-11.34	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.78*	
Clearlake Capital Partners VIII	16,470,147	0.1	20.22 (1)	15.67 (2)	1.34 (80)	--	--	--	-13.40 (100)	Jan-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.34 (15)*	
Over/Under			19.20	11.18	-11.00	--	--	--	-23.74	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.43*	
Accel KKR Growth Cap Ptr IV	16,102,528	0.1	-0.59 (82)	3.33 (19)	6.10 (41)	3.93 (72)	--	--	0.73 (82)	Jul-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*6.88 (16)*	
Over/Under			-1.61	-1.16	-6.23	-5.49	--	--	-6.15	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.67*	
NEA 18	15,924,921	0.1	9.26 (1)	18.74 (2)	64.55 (1)	43.29 (1)	--	--	26.56 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.01 (9)*	
Over/Under			8.24	14.26	52.21	33.87	--	--	18.55	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.42*	
Enak Aggregator LP	15,915,315	0.1	-1.72 (92)	2.61 (26)	13.66 (9)	11.06 (5)	--	--	10.85 (3)	Feb-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.85 (11)*	
Over/Under			-2.75	-1.88	1.33	1.64	--	--	3.00	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.33*	
FSN Capital VI	15,873,801	0.1	0.77 (22)	-5.41 (98)	0.42 (85)	2.50 (82)	--	--	-0.89 (91)	Aug-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*11.05 (7)*	
Over/Under			-0.25	-9.89	-11.91	-6.92	--	--	-11.94	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*6.75*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Partners XIII	15,589,729	0.1	2.10 (10)	12.46 (2)	21.41 (4)	--	--	--	10.40 (12)	Jun-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.50 (12)*	
Over/Under			1.08	7.98	9.08	--	--	--	-0.11	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.69*	
HealthQuest Partners IV	15,414,958	0.1	-0.38 (78)	2.40 (29)	22.26 (4)	16.28 (1)	--	--	12.11 (2)	Feb-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*9.37 (5)*	
Over/Under			-1.41	-2.09	9.93	6.86	--	--	2.74	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.29*	
HG Saturn 3	15,205,955	0.1	-7.25 (100)	-7.36 (100)	-3.93 (93)	2.89 (79)	--	--	2.81 (81)	Jun-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*10.03 (6)*	
Over/Under			-8.27	-11.85	-16.26	-6.53	--	--	-7.21	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.57*	
T VIII Mercury Co-Invest	15,190,063	0.1	-0.54 (82)	4.62 (11)	7.46 (33)	26.93 (1)	--	--	16.64 (1)	Aug-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*11.05 (7)*	
Over/Under			-1.56	0.13	-4.87	17.51	--	--	5.58	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*6.75*	
General Catalyst XII - Creation	15,096,441	0.0	2.24 (9)	20.59 (2)	55.21 (1)	--	--	--	33.89 (1)	Apr-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.69 (12)*	
Over/Under			1.22	16.10	42.88	--	--	--	24.20	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.27*	
Spark Capital Fund VIII	15,074,947	0.0	34.89 (1)	35.55 (1)	30.81 (3)	--	--	--	12.63 (6)	Aug-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.37 (12)*	
Over/Under			33.87	31.06	18.48	--	--	--	2.26	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.37*	
Mayfield Select II	14,848,360	0.0	8.10 (2)	13.49 (2)	18.04 (5)	7.50 (24)	--	--	17.50 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.01 (9)*	
Over/Under			7.07	9.00	5.71	-1.92	--	--	9.49	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.42*	
Investindustrial VII	14,829,777	0.0	1.22 (19)	1.83 (35)	4.99 (52)	--	--	--	-33.12 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.86 (12)*	
Over/Under			0.20	-2.66	-7.34	--	--	--	-43.98	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.53*	
One Rock Capital Partners IV	14,784,218	0.0	5.50 (2)	12.86 (2)	20.13 (4)	--	--	--	-39.91 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.86 (12)*	
Over/Under			4.47	8.38	7.80	--	--	--	-50.77	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.53*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mayfield XVI	14,634,852	0.0	-1.10 (85)	8.98 (3)	29.96 (3)	19.54 (1)	11.69 (6)	--	10.01 (55)	Feb-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.58 (8)*	
Over/Under			-2.13	4.49	17.62	10.12	0.84	--	-4.57	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*10.28*	
H.I.G. Meraki Co-Investment	14,248,091	0.0	-2.56 (97)	22.96 (1)	20.45 (4)	--	--	--	36.99 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.37 (12)*	
Over/Under			-3.58	18.48	8.12	--	--	--	26.62	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.37*	
General Catalyst Group XI IGN	14,052,333	0.0	-0.02 (61)	5.16 (8)	43.25 (1)	20.88 (1)	--	--	11.23 (4)	Dec-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.96 (10)*	
Over/Under			-1.04	0.67	30.92	11.46	--	--	2.27	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.26*	
H.I.G. Capital Partners VI	13,886,184	0.0	0.11 (27)	6.00 (7)	5.46 (47)	2.07 (83)	39.40 (1)	--	34.99 (1)	Jan-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.34 (9)*	
Over/Under			-0.91	1.51	-6.87	-7.35	28.55	--	20.64	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*10.16*	
Cinven Arrow	13,837,379	0.0	6.88 (2)	8.63 (3)	5.25 (49)	--	--	--	13.97 (3)	Aug-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.70 (8)*	
Over/Under			5.85	4.14	-7.08	--	--	--	4.26	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.34*	
Greenoaks Capital Opp VI	13,401,778	0.0	2.29 (9)	12.98 (2)	--	--	--	--	15.07 (6)	Sep-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	--	--	--	--	*12.33 (11)*	
Over/Under			1.26	8.49	--	--	--	--	2.74	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	--	--	--	--	*4.93*	
HG Genesis 9	13,323,672	0.0	-7.53 (100)	-8.61 (100)	-6.32 (97)	8.21 (16)	14.65 (2)	--	23.96 (1)	Apr-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*12.47 (12)*	
Over/Under			-8.55	-13.10	-18.65	-1.21	3.80	--	11.49	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*8.59*	
General Catalyst X Early Vent	12,768,397	0.0	-6.24 (100)	-5.70 (98)	-4.39 (94)	-6.93 (97)	8.94 (23)	--	6.49 (85)	Jul-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*16.90 (9)*	
Over/Under			-7.27	-10.19	-16.72	-16.35	-1.92	--	-10.41	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*12.11*	
General Catalyst Group X Endurance	12,504,265	0.0	23.50 (1)	25.80 (1)	36.97 (2)	17.57 (1)	4.04 (79)	--	13.00 (39)	Jun-20
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.51 (23)*	
Over/Under			22.47	21.31	24.64	8.15	-6.82	--	-1.51	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*12.02*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
General Catalyst Grp XI CREA	12,336,882	0.0	-3.93 (100)	13.21 (2)	34.23 (2)	21.52 (1)	--	--	16.29 (1)	Apr-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*6.69 (12)*	
Over/Under			-4.96	8.72	21.90	12.09	--	--	9.60	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.00*	
Minerva Partners	11,974,569	0.0	-8.31 (100)	-7.00 (99)	0.60 (85)	8.81 (13)	--	--	6.78 (21)	Mar-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.01 (9)*	
Over/Under			-9.34	-11.48	-11.73	-0.62	--	--	-1.23	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.42*	
AI CO Investment I A SCSP	11,905,092	0.0	-0.03 (62)	6.87 (5)	16.32 (5)	16.76 (1)	--	--	15.81 (1)	May-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*9.75 (6)*	
Over/Under			-1.06	2.38	3.99	7.34	--	--	6.06	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.42*	
General Catalyst XII - Ignition	11,839,546	0.0	11.87 (1)	31.07 (1)	56.79 (1)	--	--	--	19.92 (1)	Apr-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.69 (12)*	
Over/Under			10.84	26.58	44.46	--	--	--	10.23	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.27*	
H.I.G. Europe Cap Partners III	11,718,804	0.0	-2.11 (93)	-7.09 (99)	1.41 (80)	32.14 (1)	10.59 (11)	--	3.62 (87)	Feb-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.58 (8)*	
Over/Under			-3.13	-11.58	-10.92	22.72	-0.27	--	-10.96	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*10.28*	
MPII COI NMI	11,518,344	0.0	-5.68 (100)	-8.21 (100)	12.54 (10)	23.76 (1)	--	--	17.71 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.03 (15)*	
Over/Under			-6.71	-12.69	0.20	14.34	--	--	10.68	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.78*	
Altor III Co-Invest	11,421,611	0.0	-0.64 (82)	-0.89 (84)	15.99 (5)	--	--	--	17.67 (6)	Jun-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*12.48 (13)*	
Over/Under			-1.66	-5.38	3.66	--	--	--	5.18	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*6.42*	
Spark Capital Growth Fund VI	11,375,000	0.0	--	--	--	--	--	--	91.18 (1)	Jun-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.03 (11)*	
Over/Under			--	--	--	--	--	--	90.15	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
FSN Compass I L.P.	11,180,194	0.0	-2.32 (97)	-10.34 (100)	-31.50 (100)	--	--	--	-23.77 (100)	Jun-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.50 (12)*	
Over/Under			-3.34	-14.83	-43.83	--	--	--	-34.28	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.69*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NC Adonis Co-Invest	10,840,000	0.0	-1.88 (92)	-1.92 (89)	6.57 (39)	--	--	--	6.36 (46)	Apr-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.73 (15)*	
Over/Under			-2.91	-6.41	-5.76	--	--	--	-4.37	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.60*	
Project Alpine Co-Invest Fund	10,807,308	0.0	-7.62 (100)	-5.78 (98)	-0.58 (87)	4.19 (70)	--	--	1.94 (77)	Jul-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*6.88 (16)*	
Over/Under			-8.65	-10.27	-12.91	-5.23	--	--	-4.94	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.67*	
Aurora Co-Invest L.P.	10,387,382	0.0	-1.88 (92)	-1.83 (89)	7.33 (35)	--	--	--	9.08 (16)	Aug-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.37 (12)*	
Over/Under			-2.90	-6.32	-5.00	--	--	--	-1.28	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.37*	
ZF Co-Invest	10,221,257	0.0	-19.54 (100)	-19.58 (100)	32.80 (2)	--	--	--	29.93 (3)	Jun-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*12.48 (13)*	
Over/Under			-20.56	-24.07	20.47	--	--	--	17.45	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*6.42*	
Vega Co-Invest L.P.	10,081,243	0.0	-3.94 (100)	-3.21 (94)	7.07 (35)	--	--	--	15.15 (3)	Jun-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.50 (12)*	
Over/Under			-4.97	-7.70	-5.26	--	--	--	4.65	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.69*	
Advent International GPE IX	10,037,582	0.0	-9.04 (100)	-11.87 (100)	-7.23 (97)	0.11 (90)	6.58 (57)	--	13.76 (23)	Nov-19
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*14.02 (20)*	
Over/Under			-10.06	-16.36	-19.56	-9.32	-4.28	--	-0.26	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*11.39*	
Thoma Bravo Fund XVI	9,889,951	0.0	-1.29 (87)	-3.73 (98)	--	--	--	--	-3.73 (94)	Dec-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	--	--	--	--	*7.67 (11)*	
Over/Under			-2.32	-8.22	--	--	--	--	-11.40	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	--	--	--	--	*2.63*	
Biloxi Co-Investment Partners	9,819,038	0.0	-7.50 (100)	-7.63 (100)	-12.10 (98)	8.68 (14)	--	--	9.54 (15)	Sep-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*11.25 (6)*	
Over/Under			-8.53	-12.12	-24.43	-0.74	--	--	-1.71	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*6.81*	
Cinven Pegasus	9,682,087	0.0	-0.02 (62)	7.33 (4)	21.55 (4)	--	--	--	21.07 (2)	Oct-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.29 (14)*	
Over/Under			-1.05	2.84	9.22	--	--	--	10.78	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.24*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NC Mermaid Co-Invest	9,655,884	0.0	-2.45 (97)	--	--	--	--	--	-5.52 (99)	Feb-26
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	--	--	--	--	--	*4.49 (10)*	
Over/Under			-3.48	--	--	--	--	--	-10.01	
InvMetrics All DB Private Eq Median			*0.00*	--	--	--	--	--	*0.80*	
H.I.G Starlite-A Co-Investment	9,461,041	0.0	-2.45 (97)	-1.76 (88)	-2.34 (92)	--	--	--	-2.01 (95)	May-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*11.54 (14)*	
Over/Under			-3.48	-6.25	-14.67	--	--	--	-13.55	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*6.01*	
Lightspeed SPV-A2	9,202,785	0.0	-0.08 (65)	83.20 (1)	--	--	--	--	83.24 (1)	Sep-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	--	--	--	--	*12.33 (11)*	
Over/Under			-1.11	78.72	--	--	--	--	70.91	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	--	--	--	--	*4.93*	
Frozen Investment Collective SCA	9,010,794	0.0	-0.01 (60)	-1.63 (88)	0.57 (85)	--	--	--	4.99 (59)	Jun-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.50 (12)*	
Over/Under			-1.04	-6.11	-11.76	--	--	--	-5.52	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.69*	
Proofpoint Co-Invest Fund	8,548,770	0.0	-6.57 (100)	5.53 (7)	6.86 (36)	17.68 (1)	--	--	13.91 (1)	Sep-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*11.25 (6)*	
Over/Under			-7.60	1.05	-5.47	8.26	--	--	2.66	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*6.81*	
Project Moon Co-Invest	8,220,386	0.0	2.00 (10)	9.01 (3)	8.64 (22)	--	--	--	7.95 (41)	Jun-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*12.48 (13)*	
Over/Under			0.97	4.52	-3.69	--	--	--	-4.53	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*6.42*	
GGV Discovery III	7,900,568	0.0	4.03 (5)	-1.44 (87)	-3.99 (94)	-4.41 (96)	7.76 (40)	--	7.38 (68)	Apr-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	--	*12.47 (12)*	
Over/Under			3.01	-5.93	-16.32	-13.84	-3.09	--	-5.09	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	--	*8.59*	
HG Genesis 10	7,855,206	0.0	-9.98 (100)	-4.16 (98)	-2.51 (92)	8.67 (14)	--	--	3.79 (71)	Oct-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.52 (10)*	
Over/Under			-11.01	-8.65	-14.84	-0.76	--	--	-4.73	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.18*	
Lightspeed Venture Partners Select VI	7,738,838	0.0	2.78 (7)	22.59 (1)	94.92 (1)	--	--	--	60.32 (1)	Apr-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.73 (15)*	
Over/Under			1.75	18.10	82.59	--	--	--	49.58	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.60*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Falcon Co Investment Partners	7,570,640	0.0	-0.44 (80)	-2.08 (89)	-1.72 (92)	0.12 (90)	--	--	0.00 (85)	Feb-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.85 (11)*	
Over/Under			-1.46	-6.56	-14.06	-9.31	--	--	-7.85	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.33*	
Lightspeed Venture Partners XV	6,793,770	0.0	4.62 (4)	34.80 (1)	28.47 (3)	--	--	--	19.36 (5)	Apr-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.73 (15)*	
Over/Under			3.59	30.31	16.14	--	--	--	8.63	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.60*	
Mayfield Select III	6,616,451	0.0	12.05 (1)	12.00 (2)	16.97 (5)	--	--	--	13.36 (8)	Apr-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.73 (15)*	
Over/Under			11.03	7.51	4.64	--	--	--	2.63	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.60*	
Genstar Capital Partners XI	6,429,987	0.0	-4.13 (100)	1.56 (40)	14.20 (8)	--	--	--	16.14 (1)	Dec-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*9.89 (10)*	
Over/Under			-5.15	-2.92	1.87	--	--	--	6.25	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.44*	
Mayfield XVII	6,237,830	0.0	17.56 (1)	33.56 (1)	67.09 (1)	--	--	--	57.54 (1)	Sep-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.86 (12)*	
Over/Under			16.53	29.07	54.76	--	--	--	46.68	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.53*	
Oak HC/FT VI	5,907,484	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.03 (14)*	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
GGV Discovery IV	5,890,044	0.0	10.76 (1)	16.64 (2)	26.53 (3)	--	--	--	5.73 (49)	Jun-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.50 (12)*	
Over/Under			9.74	12.15	14.20	--	--	--	-4.78	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.69*	
GC Creation Fund III	5,819,219	0.0	-1.76 (92)	--	--	--	--	--	-6.03 (99)	Feb-26
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	--	--	--	--	--	*4.49 (10)*	
Over/Under			-2.78	--	--	--	--	--	-10.51	
InvMetrics All DB Private Eq Median			*0.00*	--	--	--	--	--	*0.80*	
Accel-KKR Capital Partners VII	5,587,525	0.0	-2.69 (98)	-8.55 (100)	--	--	--	--	-15.85 (99)	Aug-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	--	--	--	--	*12.33 (11)*	
Over/Under			-3.72	-13.04	--	--	--	--	-28.18	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	--	--	--	--	*5.17*	

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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	5,193,444	0.0	5.92 (2)	7.60 (4)	7.15 (35)	11.60 (4)	--	--	0.77 (84)	Oct-21
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*8.63 (13)*	
Over/Under			4.90	3.12	-5.18	2.18	--	--	-7.86	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.46*	
Notable Capital Growth II	5,033,868	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.03 (14)*	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
NEA SH 2025 SPV	5,000,754	0.0	-0.01 (60)	-0.02 (72)	-0.04 (86)	--	--	--	-0.04 (86)	Jul-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*12.33 (12)*	
Over/Under			-1.04	-4.51	-12.37	--	--	--	-12.37	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.16*	
General Catalyst XII - Health Assurance	4,737,330	0.0	1.38 (15)	18.39 (2)	18.35 (4)	--	--	--	4.38 (66)	Sep-24
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.86 (12)*	
Over/Under			0.36	13.90	6.02	--	--	--	-6.48	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.53*	
Thoma Bravo Discovery Fund V	4,543,039	0.0	-0.53 (82)	-2.03 (89)	--	--	--	--	-1.46 (89)	Oct-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	--	--	--	--	*7.67 (11)*	
Over/Under			-1.55	-6.52	--	--	--	--	-9.13	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	--	--	--	--	*2.92*	
Oakley Capital Fund VI	3,494,250	0.0	-1.42 (91)	-9.61 (100)	-37.54 (100)	--	--	--	-43.98 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.73 (15)*	
Over/Under			-2.45	-14.10	-49.87	--	--	--	-54.71	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.60*	
South Park Commons Fund IV	3,250,000	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.03 (14)*	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
General Catalyst Group XIII	3,000,000	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.03 (14)*	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
H.I.G. Technology Partners	2,771,762	0.0	-1.13 (85)	13.34 (2)	-0.92 (91)	-42.31 (100)	--	--	-36.09 (100)	Sep-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*7.19 (17)*	
Over/Under			-2.16	8.85	-13.25	-51.73	--	--	-43.28	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.87*	

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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 Capital Partners VII	2,421,592	0.0	-5.80 (100)	-9.88 (100)	-59.30 (100)	--	--	--	-56.81 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	--	--	--	*10.73 (15)*	
Over/Under			-6.82	-14.37	-71.63	--	--	--	-67.54	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	--	--	--	*5.60*	
H.I.G. Europe Middle Market LBO Fund II	2,263,391	0.0	12.77 (1)	112.82 (1)	--	--	--	--	71.23 (1)	Oct-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	--	--	--	--	*7.67 (11)*	
Over/Under			11.75	108.33	--	--	--	--	63.55	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	--	--	--	--	*2.92*	
Stone Point Fund X	2,098,526	0.0	--	--	--	--	--	--	--	Jun-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.03 (11)*	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
H.I.G. Advantage Buyout II	2,097,057	0.0	14.76 (1)	30.51 (1)	29.19 (3)	54.97 (1)	--	--	5.82 (42)	Feb-23
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*9.37 (5)*	
Over/Under			13.74	26.02	16.86	45.54	--	--	-3.54	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*5.29*	
H.I.G. Matrix Co-Investors	1,992,424	0.0	-1.25 (86)	11.78 (2)	-2.35 (92)	-42.18 (100)	--	--	-32.96 (100)	Jun-22
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	--	--	*6.97 (15)*	
Over/Under			-2.28	7.29	-14.68	-51.60	--	--	-39.93	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	--	--	*4.16*	
Altaris Health Partners VI	1,542,479	0.0	--	--	--	--	--	--	--	Jun-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.03 (11)*	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
Archimed Med Rise	1,301,192	0.0	-0.79 (82)	35.88 (1)	--	--	--	--	30.99 (3)	Aug-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	--	--	--	--	*12.33 (11)*	
Over/Under			-1.82	31.39	--	--	--	--	18.66	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	--	--	--	--	*5.17*	
Battery Ventures XV	600,000	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.03 (14)*	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
H.I.G. Small-Cap & Growth Buyout Fund IV	594,181	0.0	-20.78 (100)	--	--	--	--	--	-20.78 (100)	Mar-26
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	--	--	--	--	--	*4.49 (10)*	
Over/Under			-21.80	--	--	--	--	--	-25.26	
InvMetrics All DB Private Eq Median			*0.00*	--	--	--	--	--	*0.83*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HG Saturn 4	565,675	0.0	-59.42 (100)	-28.65 (100)	--	--	--	--	-32.39 (100)	Aug-25
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*--*	*--*	*--*	*--*	*12.33 (11)*	
Over/Under			-60.44	-33.14	--	--	--	--	-44.72	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	--	--	--	--	*5.17*	
HarbourVest Partners	265,393	0.0	30.91 (1)	23.50 (1)	94.53 (1)	109.11 (1)	31.30 (1)	7.61 (81)	6.93 (--)	Jun-92
Private Equity Custom Blend (1Q Lag)			*1.03 (20)*	*4.49 (12)*	*12.33 (12)*	*9.42 (9)*	*10.86 (9)*	*14.48 (14)*	*14.73 (--)*	
Over/Under			29.89	19.01	82.20	99.68	20.44	-6.86	-7.80	
InvMetrics All DB Private Eq Median			*0.00*	*0.94*	*5.16*	*5.15*	*6.91*	*11.23*	--	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Strategies	**4,040,148,676**	**13.3**	**0.95 (85)**	**1.06 (56)**	**4.63 (40)**	**5.83 (59)**	**2.48 (40)**	**4.10 (30)**	**3.95 (24)**	**Mar-13**
Income Strategies Benchmark			*1.07 (82)*	*0.74 (62)*	*3.61 (57)*	*5.41 (65)*	--	--	--	
Over/Under			-0.12	0.32	1.02	0.42	--	--	--	
eV All Global Fixed Inc Median			*1.83*	*1.21*	*4.11*	*6.22*	*1.42*	*3.00*	*2.59*	
Public Income Strategies	**2,783,925,748**	**9.2**	**1.25 (75)**	**1.16 (52)**	**4.87 (36)**	**5.37 (66)**	**1.26 (53)**	**3.14 (47)**	**4.88 (41)**	**Oct-98**
Public Income Strategies Benchmark			*0.70 (89)*	*0.70 (62)*	*3.74 (56)*	*4.34 (79)*	*0.60 (66)*	--	--	
Over/Under			0.55	0.46	1.14	1.03	0.66	--	--	
eV All Global Fixed Inc Median			*1.83*	*1.21*	*4.11*	*6.22*	*1.42*	*3.00*	*4.26*	
Investment Grade Debt	**2,083,712,326**	**6.9**	**0.82 (32)**	**0.86 (24)**	**4.32 (18)**	**4.84 (17)**	**0.65 (13)**	**2.20 (13)**	**5.94 (1)**	**Dec-88**
Bloomberg U.S. Aggregate			*0.67 (69)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (77)*	*1.54 (85)*	*5.24 (74)*	
Over/Under			0.16	0.24	0.53	0.68	0.57	0.65	0.70	
eV US Core Fixed Inc Median			*0.73*	*0.71*	*3.91*	*4.39*	*0.23*	*1.85*	*5.43*	
Dodge & Cox Core Fixed Income	459,601,577	1.5	0.80 (86)	0.92 (49)	4.87 (14)	5.54 (21)	1.52 (11)	3.15 (14)	3.07 (17)	Apr-15
Bloomberg U.S. Aggregate			*0.67 (96)*	*0.62 (93)*	*3.79 (91)*	*4.16 (93)*	*0.08 (83)*	*1.54 (99)*	*1.74 (97)*	
Over/Under			0.13	0.30	1.08	1.39	1.44	1.61	1.32	
eV US Core Plus Fixed Inc Median			*1.03*	*0.90*	*4.28*	*5.01*	*0.63*	*2.50*	*2.49*	
Longfellow Core	446,161,799	1.5	0.89 (25)	0.99 (12)	4.38 (15)	4.93 (15)	0.55 (16)	--	2.39 (18)	Feb-18
Bloomberg U.S. Aggregate			*0.67 (69)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (77)*	--	*1.87 (83)*	
Over/Under			0.22	0.37	0.59	0.77	0.46	--	0.53	
eV US Core Fixed Inc Median			*0.73*	*0.71*	*3.91*	*4.39*	*0.23*	--	*2.14*	
BlackRock Bond Index Fund	441,938,446	1.5	0.67 (68)	0.73 (45)	3.83 (61)	4.20 (73)	0.14 (70)	1.61 (79)	4.10 (76)	Feb-00
Bloomberg U.S. Aggregate			*0.67 (69)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (77)*	*1.54 (85)*	*4.04 (79)*	
Over/Under			0.01	0.11	0.04	0.04	0.05	0.07	0.06	
eV US Core Fixed Inc Median			*0.73*	*0.71*	*3.91*	*4.39*	*0.23*	*1.85*	*4.28*	
Schroders Value Core	407,276,472	1.3	0.78 (41)	0.86 (24)	4.36 (17)	4.48 (42)	0.15 (68)	--	2.27 (30)	Feb-18
Bloomberg U.S. Aggregate			*0.67 (69)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (77)*	--	*1.87 (83)*	
Over/Under			0.12	0.24	0.57	0.33	0.06	--	0.41	
eV US Core Fixed Inc Median			*0.73*	*0.71*	*3.91*	*4.39*	*0.23*	--	*2.14*	
PIMCO Core Plus Total Return	328,734,032	1.1	0.99 (58)	0.74 (78)	4.46 (34)	4.77 (66)	0.51 (58)	2.06 (81)	5.34 (17)	Nov-98
Bloomberg U.S. Aggregate			*0.67 (96)*	*0.62 (93)*	*3.79 (91)*	*4.16 (93)*	*0.08 (83)*	*1.54 (99)*	*3.84 (100)*	
Over/Under			0.32	0.12	0.67	0.62	0.43	0.51	1.50	
eV US Core Plus Fixed Inc Median			*1.03*	*0.90*	*4.28*	*5.01*	*0.63*	*2.50*	*4.64*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Investment Grade/Emerging Markets Debt	**292,218,528**	**1.0**	**5.01 (1)**	**3.22 (1)**	**11.50 (1)**	**9.63 (5)**	**2.91 (9)**	**4.50 (9)**	**3.71 (25)**	**Feb-13**
Bloomberg U.S. Aggregate			*0.67 (96)*	*0.62 (59)*	*3.79 (58)*	*4.16 (99)*	*0.08 (81)*	*1.54 (93)*	*1.92 (80)*	
Over/Under			4.35	2.60	7.71	5.48	2.83	2.95	1.79	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	*3.04*	*3.07*	
Wellington Blended Opportunities EM Debt	289,249,112	1.0	5.07 (29)	3.27 (42)	11.61 (33)	9.03 (52)	2.88 (55)	--	3.84 (47)	Apr-19
50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified			*4.24 (58)*	*2.42 (59)*	*9.82 (49)*	*8.84 (54)*	*2.38 (74)*	*--*	*3.12 (76)*	
Over/Under			0.82	0.85	1.79	0.20	0.49	--	0.72	
eV All Emg Mkts Fixed Inc Median			*4.42*	*2.80*	*9.75*	*9.17*	*3.03*	--	*3.79*	
Beach Point Dynamic High Yield Fund	2,961,795	0.0	-0.16 (100)	-0.77 (82)	10.55 (1)	6.23 (41)	1.92 (15)	4.25 (10)	4.29 (6)	Sep-15
Beach Point Custom Blend			*2.16 (20)*	*1.67 (9)*	*5.11 (9)*	*8.23 (10)*	*5.09 (1)*	*5.67 (3)*	*5.49 (2)*	
Over/Under			-2.32	-2.43	5.44	-2.00	-3.16	-1.42	-1.21	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	*3.04*	*3.35*	
TIPS	**407,994,894**	**1.3**	**0.90 (27)**	**1.31 (31)**	**3.46 (32)**	**4.72 (35)**	**3.21 (7)**	**--**	**4.06 (3)**	**Nov-16**
US TIPS Benchmark			*0.89 (28)*	*1.15 (65)*	*3.42 (37)*	*5.30 (9)*	*3.39 (6)*	*--*	*--*	
Over/Under			0.01	0.15	0.04	-0.59	-0.18	--	--	
eV US TIPS / Inflation Fixed Inc Median			*0.83*	*1.21*	*3.33*	*4.04*	*1.00*	--	*2.68*	
BlackRock TIPS Fund	407,994,894	1.3	0.90 (27)	1.31 (31)	3.46 (32)	4.72 (35)	3.21 (7)	--	4.12 (2)	Dec-16
US TIPS Benchmark			*0.89 (28)*	*1.15 (65)*	*3.42 (37)*	*5.30 (9)*	*3.39 (6)*	*--*	*4.10 (2)*	
Over/Under			0.01	0.15	0.04	-0.59	-0.18	--	0.02	
eV US TIPS / Inflation Fixed Inc Median			*0.83*	*1.21*	*3.33*	*4.04*	*1.00*	--	*2.84*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Income Strategies	**1,256,222,928**	**4.1**	**0.28 (98)**	**0.82 (59)**	**4.07 (56)**	**6.69 (20)**	**7.07 (1)**	**7.97 (1)**	**7.89 (1)**	**Aug-13**
Private Income Strategies Benchmark			*1.97 (35)*	*0.78 (59)*	*3.25 (64)*	*7.98 (10)*	*5.57 (1)*	*5.36 (5)*	*4.54 (5)*	
Over/Under			-1.70	0.05	0.82	-1.29	1.49	2.61	3.36	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	*3.04*	*3.37*	
US Private Debt	**1,115,478,649**	**3.7**	**0.57 (97)**	**0.87 (58)**	**4.43 (37)**	**8.44 (9)**	**9.21 (1)**	**8.49 (1)**	**8.22 (1)**	**Aug-13**
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	*5.49 (4)*	*4.86 (4)*	
Over/Under			-1.27	-0.49	0.14	0.87	3.27	3.00	3.36	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	*3.04*	*3.37*	
Blue Owl Tech Fin Corp.	292,184,398	1.0	-4.21 (100)	-7.92 (100)	-6.71 (100)	5.00 (98)	10.15 (1)	--	7.76 (1)	Dec-18
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	--	*5.49 (6)*	
Over/Under			-6.06	-9.28	-11.00	-2.58	4.22	--	2.27	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	--	*3.38*	
Silver Rock Orange Fund	111,566,660	0.4	3.02 (2)	4.77 (1)	12.78 (1)	11.37 (1)	--	--	10.37 (1)	Dec-22
Bloomberg US High Yield TR			*2.47 (7)*	*1.96 (24)*	*5.91 (11)*	*8.86 (2)*	--	--	*8.75 (11)*	
Over/Under			0.55	2.82	6.87	2.51	--	--	1.61	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.88*	*1.60*	*4.42*	*7.28*	--	--	*7.87*	
Bayview MSR Opportunity Fund	109,725,372	0.4	2.75 (6)	7.04 (1)	12.27 (1)	--	--	--	9.91 (4)	May-24
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	--	--	--	*6.00 (92)*	
Over/Under			0.91	5.67	7.98	--	--	--	3.91	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	--	--	--	*6.59*	
SVP Capital Partners II, L.P.	80,344,753	0.3	7.33 (1)	4.30 (1)	9.02 (1)	10.42 (4)	--	--	9.58 (5)	Apr-23
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	--	--	*7.99 (10)*	
Over/Under			5.49	2.94	4.73	2.85	--	--	1.60	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	--	--	*5.66*	
Castlelake Asset-Based Credit III	72,921,848	0.2	1.95 (37)	4.21 (1)	--	--	--	--	2.81 (55)	Sep-25
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	--	--	--	--	*3.06 (49)*	
Over/Under			0.11	2.84	--	--	--	--	-0.25	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	--	--	--	--	*3.01*	
Ares Pathfinder Fund II	68,397,814	0.2	4.39 (1)	7.18 (1)	12.29 (1)	--	--	--	12.17 (3)	Dec-23
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	--	--	--	*6.96 (18)*	
Over/Under			2.54	5.82	8.00	--	--	--	5.22	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	--	--	--	*6.32*	
Pathlight Fund IV	68,159,652	0.2	1.73 (55)	4.12 (1)	5.11 (9)	--	--	--	4.71 (72)	Jun-25
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	--	--	--	*4.73 (72)*	
Over/Under			-0.12	2.75	0.82	--	--	--	-0.02	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	--	--	--	*5.28*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Silver Rock Tactical Allocation Fund	58,419,596	0.2	1.18 (85)	2.11 (1)	2.16 (100)	6.51 (8)	5.26 (1)	--	8.28 (1)	Feb-20
Bloomberg US High Yield TR			*2.47 (1)*	*1.96 (1)*	*5.91 (1)*	*8.86 (1)*	*4.17 (1)*	--	*4.92 (1)*	
Over/Under			-1.29	0.15	-3.75	-2.34	1.09	--	3.36	
eV US Corporate Fixed Inc Median			*1.41*	*0.89*	*4.35*	*5.61*	*0.51*	--	*1.49*	
HPS Specialty Loan Fund VI	47,073,073	0.2	2.22 (19)	6.05 (1)	12.68 (1)	--	--	--	149.03 (1)	Mar-24
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	--	--	--	*6.23 (25)*	
Over/Under			0.37	4.69	8.38	--	--	--	142.80	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	--	--	--	*5.83*	
SVP Dislocation Fund LP	42,272,033	0.1	5.67 (1)	10.04 (1)	19.15 (1)	18.23 (1)	12.67 (1)	--	13.47 (1)	Jul-20
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	--	*6.87 (1)*	
Over/Under			3.83	8.67	14.85	10.66	6.73	--	6.60	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	--	*1.56*	
Silver Rock Orange Fund, L.P. - Series 2025	42,105,409	0.1	1.10 (87)	2.49 (1)	--	--	--	--	2.49 (1)	Nov-25
S&P UBS Leveraged Loan Index			*1.85 (11)*	*1.36 (5)*	--	--	--	--	*2.26 (1)*	
Over/Under			-0.75	1.12	--	--	--	--	0.22	
eV US Corporate Fixed Inc Median			*1.41*	*0.89*	--	--	--	--	*1.37*	
Crayhill Principal STR Fund II	41,433,186	0.1	-0.76 (100)	2.71 (2)	1.02 (87)	2.12 (100)	14.23 (1)	--	14.23 (1)	Jul-21
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	--	*5.93 (1)*	
Over/Under			-2.60	1.35	-3.27	-5.46	8.30	--	8.30	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	--	*0.86*	
CVI Credit Value Fund V	37,508,767	0.1	2.37 (13)	4.11 (1)	9.76 (1)	9.79 (5)	6.97 (1)	--	7.52 (1)	Dec-20
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	--	*6.19 (1)*	
Over/Under			0.52	2.75	5.47	2.22	1.04	--	1.33	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	--	*0.76*	
Blue Owl Tech Holdings Corp II	14,778,987	0.0	-14.03 (100)	-14.03 (100)	-15.93 (100)	-3.92 (100)	--	--	-2.78 (100)	Mar-22
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	--	--	*6.46 (4)*	
Over/Under			-15.87	-15.39	-20.23	-11.49	--	--	-9.23	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	--	--	*2.24*	
Monroe Capital Private Credit Fund III	14,493,721	0.0	-0.19 (100)	-0.88 (82)	1.00 (87)	5.67 (77)	6.71 (1)	--	7.12 (1)	Nov-18
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	--	*5.31 (5)*	
Over/Under			-2.04	-2.25	-3.29	-1.91	0.78	--	1.81	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	--	*3.28*	
Pathlight Capital Fund II	12,853,195	0.0	3.39 (1)	5.62 (1)	11.28 (1)	13.17 (3)	--	--	11.50 (1)	Jan-22
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	--	--	*6.18 (2)*	
Over/Under			1.54	4.25	6.98	5.59	--	--	5.32	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	--	--	*1.05*	

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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 II	9,759,401	0.0	0.97 (92)	-0.38 (81)	1.92 (83)	2.08 (100)	4.58 (1)	6.86 (1)	7.21 (1)	May-16
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	*5.49 (4)*	*5.49 (3)*	
Over/Under			-0.88	-1.74	-2.37	-5.49	-1.36	1.37	1.72	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	*3.04*	*3.12*	
Tennenbaum Senior Loan	1,227,443	0.0	0.60 (96)	44.10 (1)	-39.41 (100)	-20.69 (100)	-16.40 (100)	-5.93 (100)	-2.74 (100)	Oct-13
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	*5.49 (4)*	*4.90 (4)*	
Over/Under			-1.25	42.74	-43.70	-28.26	-22.33	-11.42	-7.64	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	*3.04*	*3.37*	
NXT Senior Loan	12,742	0.0	0.00 (99)	1.20 (42)	5.73 (6)	12.43 (3)	4.98 (1)	4.18 (10)	4.79 (5)	Sep-13
S&P UBS Leveraged Loan Index			*1.85 (47)*	*1.36 (23)*	*4.29 (44)*	*7.57 (11)*	*5.93 (1)*	*5.49 (4)*	*4.89 (4)*	
Over/Under			-1.85	-0.16	1.44	4.86	-0.95	-1.30	-0.11	
eV Global Credit Fixed Inc Median			*1.81*	*1.02*	*4.24*	*6.13*	*0.86*	*3.04*	*3.50*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Non-US Private Debt	**140,744,279**	**0.5**	**-1.95**	**(100)**	**0.08**	**(73)**	**1.70**	**(83)**	**0.42**	**(100)**	**1.76**	**(16)**	**5.38**	**(5)**	**6.21**	**(1)**	**Dec-13**
S&P UBS Western European Leveraged Loan Index			*2.13*	*(22)*	*-0.09*	*(79)*	*1.72*	*(83)*	*8.46*	*(9)*	*4.97*	*(1)*	*5.09*	*(6)*	*3.65*	*(27)*	
Over/Under			-4.08		0.17		-0.02		-8.04		-3.20		0.29		2.56		
eV Global Credit Fixed Inc Median			*1.81*		*1.02*		*4.24*		*6.13*		*0.86*		*3.04*		*3.30*		
OCP Asia Orchard Landmark I	115,700,594	0.4	-2.79	(100)	-1.07	(83)	-5.67	(100)	-5.77	(100)	-2.55	(100)	3.25	(33)	5.38	(2)	Jan-14
JACI Non-Investment Grade Corporates			*3.26*	*(1)*	*3.41*	*(1)*	*9.35*	*(1)*	*9.10*	*(7)*	*-0.76*	*(92)*	*2.15*	*(82)*	*3.25*	*(49)*	
Over/Under			-6.05		-4.48		-15.02		-14.87		-1.79		1.10		2.13		
eV Global Credit Fixed Inc Median			*1.81*		*1.02*		*4.24*		*6.13*		*0.86*		*3.04*		*3.21*		
R - Bridge Healthcare Fund II	10,629,094	0.0	-1.11	(100)	-1.11	(83)	15.70	(1)	--		--		--		8.42	(1)	Oct-24
JACI Non-Investment Grade Corporates			*3.26*	*(1)*	*3.41*	*(1)*	*9.35*	*(1)*	*--*		*--*		*--*		*7.06*	*(5)*	
Over/Under			-4.37		-4.53		6.35		--		--		--		1.36		
eV Global Credit Fixed Inc Median			*1.81*		*1.02*		*4.24*		*--*		*--*		*--*		*3.85*		
Arcmont Direct Lending Fund II	8,202,980	0.0	1.44	(77)	3.29	(1)	4.97	(13)	5.08	(97)	0.12	(78)	4.33	(10)	4.14	(7)	Jul-15
S&P UBS Western European Leveraged Loan Index			*2.13*	*(22)*	*-0.09*	*(79)*	*1.72*	*(83)*	*8.46*	*(9)*	*4.97*	*(1)*	*5.09*	*(6)*	*4.66*	*(5)*	
Over/Under			-0.69		3.38		3.24		-3.38		-4.85		-0.77		-0.52		
eV Global Credit Fixed Inc Median			*1.81*		*1.02*		*4.24*		*6.13*		*0.86*		*3.04*		*3.31*		
Cross Ocean ESS Fund II	4,752,604	0.0	-0.86	(100)	3.67	(1)	128.78	(1)	43.81	(1)	26.14	(1)	17.83	(1)	17.51	(1)	May-16
S&P UBS Western European Leveraged Loan Index			*2.13*	*(22)*	*-0.09*	*(79)*	*1.72*	*(83)*	*8.46*	*(9)*	*4.97*	*(1)*	*5.09*	*(6)*	*4.73*	*(6)*	
Over/Under			-2.99		3.77		127.06		35.34		21.17		12.73		12.78		
eV Global Credit Fixed Inc Median			*1.81*		*1.02*		*4.24*		*6.13*		*0.86*		*3.04*		*3.12*		
Arcmont Direct Lending Fund III	1,357,745	0.0	37.51	(1)	42.46	(1)	50.22	(1)	22.34	(1)	16.40	(1)	--		13.27	(1)	Jun-19
S&P UBS Western European Leveraged Loan Index			*2.13*	*(22)*	*-0.09*	*(79)*	*1.72*	*(83)*	*8.46*	*(9)*	*4.97*	*(1)*	*--*		*5.37*	*(5)*	
Over/Under			35.37		42.56		48.50		13.88		11.43		--		7.90		
eV Global Credit Fixed Inc Median			*1.81*		*1.02*		*4.24*		*6.13*		*0.86*		*--*		*2.65*		
Cross Ocean ESS Fund I	101,261	0.0	-6.37	(100)	-13.66	(100)	-34.60	(100)	-20.30	(100)	-13.95	(100)	-5.10	(100)	-3.27	(100)	Jan-14
S&P UBS Western European Leveraged Loan Index			*2.13*	*(22)*	*-0.09*	*(79)*	*1.72*	*(83)*	*8.46*	*(9)*	*4.97*	*(1)*	*5.09*	*(6)*	*3.54*	*(31)*	
Over/Under			-8.51		-13.56		-36.32		-28.77		-18.92		-10.20		-6.80		
eV Global Credit Fixed Inc Median			*1.81*		*1.02*		*4.24*		*6.13*		*0.86*		*3.04*		*3.21*		

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**3,623,809,958**	**11.9**	**2.80**	**4.24**	**8.09**	**4.55**	**8.20**	**--**	**5.62**	**Apr-17**
Real Assets Custom Blend			*2.37*	*3.93*	*7.62*	*3.60*	*6.66*	*--*	*5.39*	
Over/Under			0.44	0.31	0.47	0.94	1.54	--	0.23	
Energy	**595,846,903**	**2.0**	**8.92**	**11.09**	**20.06**	**14.48**	**19.08**	**8.67**	**6.93**	**Dec-12**
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*8.07*	*5.02*	
Over/Under			2.42	3.33	9.13	6.23	5.47	0.60	1.91	
Warwick Partners IV	140,798,665	0.5	4.15	4.15	11.65	10.69	18.55	--	-4.46	Sep-19
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*--*	*7.23*	
Over/Under			-2.35	-3.61	0.72	2.43	4.94	--	-11.69	
Kayne Anderson Private Energy Income II	102,069,484	0.3	22.33	23.58	48.60	35.37	30.69	--	32.46	Dec-18
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*--*	*6.14*	
Over/Under			15.83	15.83	37.67	27.11	17.08	--	26.32	
Quantum Energy Partners VII	79,177,274	0.3	15.44	22.25	28.50	16.57	--	--	10.55	Jan-23
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*--*	*--*	*7.92*	
Over/Under			8.94	14.50	17.57	8.32	--	--	2.64	
EnCap Energy Capital Fund XII	66,591,736	0.2	8.81	14.93	18.51	20.90	--	--	20.90	Jul-23
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*--*	*--*	*8.26*	
Over/Under			2.31	7.17	7.58	12.64	--	--	12.64	
Encap Energy Capital XI	59,589,789	0.2	22.35	26.10	31.41	30.79	38.23	--	8.26	Jan-18
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*--*	*6.42*	
Over/Under			15.85	18.35	20.49	22.53	24.62	--	1.83	
Encap Flatrock Midstream IV	39,602,682	0.1	0.48	3.30	16.50	11.19	10.95	--	6.62	Mar-18
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*--*	*6.56*	
Over/Under			-6.02	-4.46	5.58	2.93	-2.67	--	0.07	
EnCap Flatrock Midstream Fund V	37,460,069	0.1	0.34	5.15	31.81	15.88	--	--	15.42	Jun-23
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*--*	*--*	*7.93*	
Over/Under			-6.16	-2.61	20.89	7.62	--	--	7.48	
Quantum Capital Solutions II	33,965,033	0.1	9.44	17.72	23.66	--	--	--	11.97	Dec-23
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*--*	*--*	*--*	*9.11*	
Over/Under			2.94	9.96	12.73	--	--	--	2.86	
Enervest Fund XIV	14,711,378	0.0	4.06	4.08	3.87	1.19	12.66	9.44	6.46	Oct-15
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*8.07*	*5.49*	
Over/Under			-2.44	-3.67	-7.05	-7.06	-0.96	1.36	0.97	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Anderson Private Energy	13,586,156	0.0	33.64	16.50	-1.32	6.43	15.62	17.30	16.55	Apr-16
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*8.07*	*7.62*	
Over/Under			27.14	8.75	-12.24	-1.82	2.01	9.23	8.93	
Encap DE V Co-Invest	4,550,016	0.0	18.22	18.22	15.09	--	--	--	12.80	May-25
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*--*	*--*	*--*	*10.54*	
Over/Under			11.72	10.46	4.17	--	--	--	2.27	
Kepe Selling Fund II	2,183,443	0.0	-0.15	-0.24	-0.53	--	--	--	-0.38	Apr-25
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*--*	*--*	*--*	*9.80*	
Over/Under			-6.65	-8.00	-11.45	--	--	--	-10.19	
Tennenbaum Energy Opp	1,221,735	0.0	-0.74	-1.98	125.78	32.26	25.79	15.65	14.84	May-15
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*8.07*	*5.10*	
Over/Under			-7.23	-9.73	114.85	24.00	12.18	7.58	9.73	
Kayne Anderson Energy Fund VI	183,514	0.0	-2.47	-6.25	-1.78	-1.61	13.69	4.49	2.82	Jan-13
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*8.07*	*4.95*	
Over/Under			-8.97	-14.01	-12.71	-9.86	0.08	-3.59	-2.13	
Enervest XII	155,931	0.0	0.00	0.00	0.00	0.00	0.00	-100.00	-100.00	Dec-10
Energy Custom Blend (1Q Lag)			*6.50*	*7.76*	*10.93*	*8.26*	*13.61*	*8.07*	*--*	
Over/Under			-6.50	-7.76	-10.93	-8.26	-13.61	-108.07	--	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	**1,074,166,280**	**3.5**	**2.97**	**5.34**	**11.70**	**10.00**	**9.66**	**--**	**--**	**May-17**
Infrastructure Custom Blend (1Q Lag)			*1.75*	*4.00*	*11.63*	*9.07*	*10.35*	*--*	*11.16*	
Over/Under			1.22	1.34	0.07	0.93	-0.69	--	--	
Blackstone Infrastructure Partners	227,267,291	0.7	6.54 (6)	14.24 (9)	21.75 (11)	19.90 (3)	18.12 (1)	--	13.94 (3)	Oct-19
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*10.35 (29)*	*--*	*10.12 (20)*	
Over/Under			4.79	10.24	10.11	10.83	7.77	--	3.82	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	*8.59*	--	*8.52*	
Argo Capital Platform 2017	127,819,064	0.4	0.36 (79)	-1.60 (100)	11.66 (84)	8.42 (94)	7.62 (76)	--	-25.17 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*10.35 (29)*	*--*	*11.27 (3)*	
Over/Under			-1.39	-5.60	0.03	-0.65	-2.73	--	-36.44	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	*8.59*	--	*8.24*	
DigitalBridge Partners II, LP	91,048,563	0.3	1.07 (64)	3.42 (99)	5.93 (99)	7.47 (97)	7.48 (77)	--	7.35 (75)	Jun-21
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*10.35 (29)*	*--*	*10.54 (19)*	
Over/Under			-0.68	-0.59	-5.70	-1.60	-2.87	--	-3.19	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	*8.59*	--	*8.43*	
Global Infrastructure Partners IV	89,082,061	0.3	2.27 (29)	4.92 (98)	3.23 (99)	7.73 (96)	6.66 (83)	--	-51.98 (100)	Nov-19
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*10.35 (29)*	*--*	*10.26 (15)*	
Over/Under			0.52	0.91	-8.40	-1.34	-3.69	--	-62.23	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	*8.59*	--	*8.46*	
EQT Infrastructure V	81,452,456	0.3	1.61 (51)	0.80 (100)	12.96 (71)	10.03 (88)	--	--	6.00 (82)	Sep-21
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*--*	*--*	*10.72 (19)*	
Over/Under			-0.14	-3.21	1.32	0.96	--	--	-4.72	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	--	--	*8.26*	
ISQ Global Infra Fund III	80,083,838	0.3	3.62 (10)	6.47 (93)	11.23 (86)	13.03 (52)	--	--	12.75 (5)	Jan-22
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*--*	*--*	*10.06 (28)*	
Over/Under			1.87	2.46	-0.40	3.96	--	--	2.69	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	--	--	*8.11*	
Grain Spectrum Holdings III	69,156,125	0.2	-0.07 (88)	7.19 (91)	7.08 (99)	5.04 (100)	9.75 (41)	--	8.40 (75)	Dec-20
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*10.35 (29)*	*--*	*11.88 (17)*	
Over/Under			-1.82	3.18	-4.56	-4.03	-0.60	--	-3.49	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	*8.59*	--	*9.51*	
Stonepeak Infrastructure FD IV	65,850,253	0.2	1.60 (51)	3.56 (99)	10.27 (95)	9.27 (90)	8.69 (49)	--	-19.00 (100)	Jan-21
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*10.35 (29)*	*--*	*11.22 (23)*	
Over/Under			-0.15	-0.45	-1.36	0.20	-1.65	--	-30.21	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	*8.59*	--	*9.37*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LS Power Equity Partners V	62,858,426	0.2	4.68 (7)	4.68 (98)	12.57 (76)	--	--	--	-1.67 (100)	Jan-24
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	--	--	--	*9.96 (94)*	
Over/Under			2.93	0.68	0.93	--	--	--	-11.63	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	--	--	--	*14.85*	
EQT Infrastructure VI	51,636,623	0.2	4.77 (7)	4.85 (98)	18.26 (24)	--	--	--	13.58 (86)	Feb-24
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	--	--	--	*10.32 (97)*	
Over/Under			3.02	0.85	6.62	--	--	--	3.25	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	--	--	--	*16.84*	
Encap Energy Transition Fund II	48,036,538	0.2	2.83 (14)	3.27 (99)	8.62 (99)	-0.62 (100)	--	--	-9.42 (100)	Jan-23
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	--	--	*10.12 (88)*	
Over/Under			1.08	-0.73	-3.01	-9.69	--	--	-19.55	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	--	--	*12.47*	
StonePeak Opportunities Fund	35,220,857	0.1	3.69 (10)	6.01 (94)	13.01 (70)	--	--	--	8.17 (99)	Feb-24
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	--	--	--	*10.32 (97)*	
Over/Under			1.94	2.00	1.38	--	--	--	-2.15	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	--	--	--	*16.84*	
Encap PE Co-Invest	18,724,105	0.1	1.27 (61)	1.26 (100)	--	--	--	--	22.83 (9)	Sep-25
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	--	--	--	--	*11.63 (79)*	
Over/Under			-0.48	-2.75	--	--	--	--	11.19	
eV Infrastructure Median			*1.63*	*10.66*	--	--	--	--	*14.06*	
Stonepeak Infrastructure Fund V	14,003,047	0.0	6.50 (6)	3.37 (99)	-75.74 (100)	--	--	--	-72.95 (100)	Jun-25
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	--	--	--	*13.43 (77)*	
Over/Under			4.75	-0.64	-87.38	--	--	--	-86.38	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	--	--	--	*15.18*	
Oaktree Power Opportunities Fund VII	7,610,819	0.0	-2.68 (98)	-6.47 (100)	--	--	--	--	-10.77 (100)	Oct-25
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	--	--	--	--	*6.34 (98)*	
Over/Under			-4.43	-10.47	--	--	--	--	-17.11	
eV Infrastructure Median			*1.63*	*10.66*	--	--	--	--	*12.04*	
Encap Energy Transition Fund III	2,400,000	0.0	--	--	--	--	--	--	--	Jun-26
Infrastructure Custom Blend (1Q Lag)			--	--	--	--	--	--	*1.75 (11)*	
Over/Under			--	--	--	--	--	--	--	
eV Infrastructure Median			--	--	--	--	--	--	*0.27*	
BlackRock Renewable Power Fund II	1,916,216	0.0	-6.83 (100)	-27.92 (100)	-60.10 (100)	-53.70 (100)	-33.99 (100)	--	-19.90 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			*1.75 (48)*	*4.00 (99)*	*11.63 (84)*	*9.07 (91)*	*10.35 (29)*	--	*11.27 (3)*	
Over/Under			-8.58	-31.92	-71.74	-62.77	-44.34	--	-31.17	
eV Infrastructure Median			*1.63*	*10.66*	*15.02*	*13.09*	*8.59*	--	*8.24*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Agriculture	**1,211,841**	**0.0**	**-54.44**	**-76.62**	**-76.87**	**-45.80**	**-30.15**	**-15.00**	**-8.55**	**Jul-11**
Hancock Agricultural Investment Group	1,211,841	0.0	-54.44	-76.62	-76.87	-45.80	-30.30	-15.32	-9.33	Jul-11
NCREIF Farmland			*0.27*	*0.07*	*-0.12*	*0.40*	*3.74*	*4.62*	*8.03*	
Over/Under			-54.71	-76.69	-76.74	-46.20	-34.04	-19.94	-17.36	
Total Real Estate	**1,952,584,934**	**6.4**	**0.86 (65)**	**1.72 (68)**	**3.00 (71)**	**-1.64 (75)**	**3.21 (26)**	**4.83 (16)**	**7.40 (--)**	**Oct-98**
Real Estate Custom Index			*1.49 (30)*	*2.75 (30)*	*4.45 (44)*	*-0.62 (49)*	*2.73 (32)*	*4.55 (42)*	*7.71 (--)*	
Over/Under			-0.63	-1.03	-1.44	-1.02	0.48	0.28	-0.30	
InvMetrics Public DB Real Estate Pub+Priv Median			*1.19*	*2.32*	*4.06*	*-0.68*	*1.94*	*4.32*	--	
Principal US Property Account	263,105,500	0.9	1.42	2.53	4.99	-0.46	2.83	--	2.73	May-21
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*--*	*3.41*	
Over/Under			-0.07	-0.22	0.54	0.17	0.10	--	-0.68	
Morgan Stanley Prime Properties	185,928,161	0.6	0.72	1.79	2.74	0.01	4.60	5.64	5.23	Aug-08
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*4.64*	
Over/Under			-0.77	-0.96	-1.71	0.63	1.87	1.01	0.60	
Clarion Lion Industrial Trust	157,857,672	0.5	1.06	1.06	4.58	-1.00	10.78	--	11.22	Oct-19
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*--*	*3.33*	
Over/Under			-0.43	-1.69	0.14	-0.38	8.05	--	7.89	
Kayne Anderson Core Real Estate	105,766,074	0.3	1.61	3.32	6.69	3.21	5.64	--	5.17	Jan-19
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*--*	*3.50*	
Over/Under			0.13	0.57	2.24	3.84	2.91	--	1.68	
LBA Logistics Value Fund VII	105,725,190	0.3	1.42	5.06	4.15	3.00	10.67	--	9.49	Apr-20
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*--*	*3.19*	
Over/Under			-0.06	2.31	-0.30	3.62	7.93	--	6.31	
Carlyle Property Investors	103,344,576	0.3	1.24	1.24	--	--	--	--	3.34	Aug-25
NCREIF ODCE			*1.49*	*2.75*	*--*	*--*	*--*	*--*	*4.45*	
Over/Under			-0.24	-1.51	--	--	--	--	-1.10	
AEW Core Property Trust	92,595,324	0.3	1.60	4.14	5.18	1.41	4.37	5.44	7.59	Nov-09
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*7.80*	
Over/Under			0.11	1.39	0.74	2.04	1.64	0.81	-0.22	
Waterton Res XIII	83,651,390	0.3	-1.35	-4.00	-8.52	-8.97	3.38	--	2.39	Jan-18
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*--*	*4.06*	
Over/Under			-2.84	-6.75	-12.96	-8.35	0.65	--	-1.66	

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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	81,749,138	0.3	-3.40	-4.12	-4.91	-7.37	--	--	-10.07	Jul-22
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	--	--	*-3.05*	
Over/Under			-4.88	-6.87	-9.36	-6.75	--	--	-7.02	
Cerberus Institutional RE Partners V	80,399,425	0.3	1.95	3.90	7.98	6.81	11.07	--	0.58	Jan-21
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	--	*3.59*	
Over/Under			0.46	1.15	3.53	7.43	8.34	--	-3.01	
Waterton Residential Venture XIV	61,881,298	0.2	1.47	5.12	4.31	-6.18	1.67	--	1.93	Mar-21
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	--	*3.71*	
Over/Under			-0.01	2.37	-0.13	-5.56	-1.06	--	-1.78	
LBA Logistics Value Fund IX	61,393,007	0.2	-0.11	3.43	2.43	-0.17	--	--	-2.46	Mar-22
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	--	--	*-0.14*	
Over/Under			-1.59	0.68	-2.02	0.46	--	--	-2.32	
Almanac Realty SEC VIII	59,601,714	0.2	1.92	2.07	4.22	4.61	8.44	--	-1.73	Jan-19
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	--	*3.50*	
Over/Under			0.44	-0.68	-0.23	5.24	5.71	--	-5.23	
Principal Data Center Growth & inc Fund	51,791,560	0.2	0.85	0.14	3.06	--	--	--	2.59	Feb-25
NCREIF ODCE			*1.49*	*2.75*	*4.45*	--	--	--	*4.64*	
Over/Under			-0.63	-2.61	-1.39	--	--	--	-2.05	
Oaktree Real Estate OP FD VIII	47,270,688	0.2	0.60	-1.54	-2.34	-2.27	0.65	--	-5.10	Feb-21
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	--	*3.65*	
Over/Under			-0.88	-4.29	-6.79	-1.64	-2.08	--	-8.75	
TPG Real Estate Partners IV	47,133,614	0.2	3.28	6.17	12.45	-10.43	--	--	-14.45	Jan-23
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	--	--	*-2.21*	
Over/Under			1.79	3.42	8.01	-9.81	--	--	-12.24	
Almanac Realty Securities IX	45,550,679	0.2	0.98	3.71	16.03	6.33	--	--	3.43	Jul-22
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	--	--	*-3.05*	
Over/Under			-0.51	0.96	11.59	6.96	--	--	6.48	
Waterton Resident Property Ventures XV	43,618,029	0.1	1.70	5.48	9.89	--	--	--	7.70	Dec-23
NCREIF ODCE			*1.49*	*2.75*	*4.45*	--	--	--	*0.02*	
Over/Under			0.22	2.73	5.44	--	--	--	7.68	
Cerberus Instl RE Partners VI	41,031,389	0.1	3.34	6.32	12.48	--	--	--	-0.67	Jan-24
NCREIF ODCE			*1.49*	*2.75*	*4.45*	--	--	--	*2.01*	
Over/Under			1.86	3.57	8.03	--	--	--	-2.69	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Karep Fund VII	40,889,033	0.1	--	--	--	--	--	--	-9.89	May-26
NCREIF ODCE			--	--	--	--	--	--	*1.49*	
Over/Under			--	--	--	--	--	--	-11.37	
Asana Partners Fund III	40,658,244	0.1	0.90	3.72	6.62	-0.10	--	--	-12.15	May-22
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	--	--	*-1.84*	
Over/Under			-0.59	0.97	2.17	0.53	--	--	-10.31	
EQT Exeter Indus Value Fund VI	38,102,093	0.1	3.85	6.06	5.87	--	--	--	4.87	Jan-24
NCREIF ODCE			*1.49*	*2.75*	*4.45*	--	--	--	*2.01*	
Over/Under			2.37	3.31	1.42	--	--	--	2.86	
Jamestown	24,050,311	0.1	0.16	-1.03	2.56	-13.38	-15.94	-6.84	-5.93	Jul-15
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*5.27*	
Over/Under			-1.32	-3.78	-1.88	-12.75	-18.67	-11.47	-11.20	
True North	23,504,678	0.1	-2.68	-3.63	-11.04	-15.87	-13.92	-4.91	-3.62	Aug-14
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*6.04*	
Over/Under			-4.16	-6.38	-15.49	-15.25	-16.65	-9.54	-9.66	
Westbrook Real Estate Fund X	16,157,217	0.1	-0.66	-16.00	-18.78	-29.37	-17.12	--	-5.31	Aug-16
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	--	*4.67*	
Over/Under			-2.15	-18.75	-23.23	-28.74	-19.85	--	-9.99	
D.A. Management	14,993,267	0.0	-0.27	-0.75	-6.32	-3.07	-1.99	-2.90	5.08	Dec-98
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*7.24*	
Over/Under			-1.76	-3.50	-10.76	-2.45	-4.72	-7.53	-2.16	
Oaktree Real Estate Opportunity Fund IX	12,791,418	0.0	-1.47	13.34	29.72	--	--	--	-1.20	Apr-25
NCREIF ODCE			*1.49*	*2.75*	*4.45*	--	--	--	*4.39*	
Over/Under			-2.96	10.59	25.27	--	--	--	-5.59	
LBA Logistics Value Fund X	12,315,499	0.0	-0.65	-0.27	--	--	--	--	-3.88	Oct-25
NCREIF ODCE			*1.49*	*2.75*	--	--	--	--	*3.69*	
Over/Under			-2.13	-3.02	--	--	--	--	-7.57	
Waterton Res XII	9,728,745	0.0	-7.69	-27.30	-37.45	-23.31	-8.96	-0.84	0.84	Oct-15
NCREIF ODCE			*1.49*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*5.04*	
Over/Under			-9.18	-30.05	-41.90	-22.69	-11.69	-5.47	-4.20	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	**2,131,125,517**	**7.0**	**2.86 (90)**	**7.14 (46)**	**13.68 (57)**	**3.08 (100)**	**3.93 (75)**	**--**	**4.26 (88)**	**Apr-17**
Risk Mitigation Custom Index			*1.29 (95)*	*5.02 (69)*	*13.33 (59)*	*3.64 (100)*	*2.86 (84)*	*--*	*3.22 (94)*	
Over/Under			1.56	2.12	0.34	-0.55	1.07	--	1.03	
eV Global TAA Median			*7.68*	*6.73*	*14.58*	*12.03*	*5.60*	*--*	*6.67*	
First Responders	**634,474,065**	**2.1**	**0.89**	**0.86**	**2.58**	**-1.46**	**--**	**--**	**-5.82**	**Apr-22**
Bloomberg Long-Term US Treasury			*0.85*	*0.44*	*2.89*	*-0.46*	*--*	*--*	*-4.85*	
Over/Under			0.04	0.41	-0.31	-1.00	--	--	-0.97	
BlackRock US Long Treasury Bonds	634,474,065	2.1	0.89	0.86	2.58	-1.50	-6.45	--	-1.27	Dec-17
Bloomberg Long-Term US Treasury			*0.85*	*0.44*	*2.89*	*-0.46*	*-5.60*	*--*	*-0.83*	
Over/Under			0.04	0.41	-0.31	-1.04	-0.85	--	-0.45	
Second Responders	**646,165,616**	**2.1**	**3.98**	**9.34**	**23.72**	**-1.54**	**--**	**--**	**1.17**	**Apr-22**
SG Trend Index			*1.91*	*9.13*	*24.13*	*3.15*	*--*	*--*	*4.18*	
Over/Under			2.06	0.22	-0.41	-4.69	--	--	-3.01	
BH-DG Systematic Trading Fund	244,488,796	0.8	5.46	13.92	29.55	1.03	6.43	--	9.07	Mar-19
SG Trend Index			*1.91*	*9.13*	*24.13*	*3.15*	*7.31*	*--*	*8.51*	
Over/Under			3.55	4.79	5.42	-2.12	-0.87	--	0.57	
AlphaSimplex Adaptive Trend Fund, L.P.	219,520,096	0.7	3.03	12.17	25.10	-4.55	2.94	--	7.48	Mar-19
SG Trend Index			*1.91*	*9.13*	*24.13*	*3.15*	*7.31*	*--*	*8.51*	
Over/Under			1.12	3.05	0.97	-7.70	-4.37	--	-1.03	
Systematica Alternative Markets	182,156,724	0.6	3.17	0.84	15.23	-0.16	4.76	--	6.11	Aug-19
SG Trend Index			*1.91*	*9.13*	*24.13*	*3.15*	*7.31*	*--*	*6.80*	
Over/Under			1.26	-8.28	-8.90	-3.31	-2.54	--	-0.69	
Diversifiers	**850,485,837**	**2.8**	**3.51**	**10.58**	**16.06**	**10.70**	**--**	**--**	**9.87**	**Apr-22**
Custom Diversifiers Blended Benchmark			*1.07*	*5.52*	*13.70*	*7.43*	*--*	*--*	*6.43*	
Over/Under			2.45	5.06	2.36	3.27	--	--	3.44	
AQR Style Premia Fund	198,875,404	0.7	1.80	10.84	13.73	16.87	16.95	--	10.15	Oct-19
SG Multi Alternative Risk Premia			*0.70*	*4.74*	*12.15*	*8.37*	*7.02*	*--*	*3.41*	
Over/Under			1.10	6.10	1.58	8.51	9.92	--	6.74	
Two Sigma Risk Premia Cayman	197,406,395	0.7	6.15	14.55	27.95	17.37	12.53	--	8.67	Oct-19
SG Multi Alternative Risk Premia			*0.70*	*4.74*	*12.15*	*8.37*	*7.02*	*--*	*3.41*	
Over/Under			5.45	9.81	15.80	9.00	5.51	--	5.26	
PIMCO MAARS Rover Fund	163,238,012	0.5	0.90	3.46	12.34	12.09	11.48	--	6.10	Dec-19
SG Multi Alternative Risk Premia			*0.70*	*4.74*	*12.15*	*8.37*	*7.02*	*--*	*3.50*	
Over/Under			0.20	-1.28	0.19	3.72	4.46	--	2.60	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Graham Quant Macro	150,672,086	0.5	5.60	12.32	8.67	0.50	3.11	--	2.45	Aug-19
HFRI Macro (Total) Index			*1.41*	*6.24*	*15.23*	*6.45*	*5.33*	*--*	*5.86*	
Over/Under			4.19	6.08	-6.56	-5.95	-2.21	--	-3.42	
Kepos Alpha Fund	140,293,940	0.5	3.29	11.82	--	--	--	--	15.06	Oct-25
HFRI Macro (Total) Index			*1.41*	*6.24*	*--*	*--*	*--*	*--*	*10.07*	
Over/Under			1.88	5.59	--	--	--	--	4.99	
Unique Strategies	**656,858,977**	**2.2**	**6.74**	**9.50**	**27.30**	**12.94**	**9.61**	**--**	**7.58**	**Apr-20**
ST RCR AIV	300,099,900	1.0	0.00	--	--	--	--	--	0.00	Mar-26
TCGX Crossover Fund II	87,236,405	0.3	21.16	43.98	174.98	--	--	--	39.29	Sep-23
Collective Global Fund I	74,401,149	0.2	34.83	34.83	21.82	--	--	--	11.12	Dec-23
Constellation Generation IV	63,627,484	0.2	6.23	9.48	17.91	15.12	--	--	26.41	Jan-22
Blackstone Life Sciences V	42,502,200	0.1	4.02	6.05	15.88	22.18	13.49	--	13.94	May-20
TCG Crossover Fund III	34,812,454	0.1	8.06	14.53	--	--	--	--	14.53	Nov-25
Collective Global Fund I SCM	24,993,751	0.1	-0.02	-0.02	-0.20	--	--	--	-0.16	Apr-25
Vol Co-Invest	15,441,306	0.1	1.41	5.31	74.89	--	--	--	67.53	Jun-25
Collective Global AVC AIV	7,696,817	0.0	-0.04	--	--	--	--	--	-0.04	Feb-26
SVP Special Situations Fund VI	5,483,272	0.0	6.97	-13.75	--	--	--	--	-13.75	Jan-26
Blackstone Life Sciences VI	341,416	0.0	--	--	--	--	--	--	-42.81	May-26
Constellation Generation V	222,823	0.0	-10.61	--	--	--	--	--	-41.94	Feb-26
Cash	**399,642,189**	**1.3**	**-1.20**	**0.03**	**1.19**	**4.68**	**3.58**	**2.45**	**1.74**	**Jan-89**
ICE BofA 3 Month U.S. T-Bill			*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.34*	*3.07*	
Over/Under			-2.09	-1.72	-2.65	0.04	0.06	0.11	-1.32	

Benchmark History		
From Date	To Date	Benchmark
Total Portfolio		
07/01/2025	Present	45.0% Global Public Equity Blended Benchmark, 15.0% Private Equity Custom Blend (1Q Lag), 17.0% Income Strategies Benchmark, 13.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
07/01/2023	06/30/2025	45.0% Global Public Equity Blended Benchmark, 15.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 17.0% Income Strategies Benchmark, 13.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2022	06/30/2023	47.0% Global Public Equity Blended Benchmark, 13.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 11.0% Fixed Income Custom Index, 7.0% Credit Custom Index, 12.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
11/01/2018	12/31/2021	35.0% Global Public Equity Blended Benchmark, 10.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 28.0% Income Strategies (Spliced), 17.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2018	10/31/2018	35.0% Global Public Equity Blended Benchmark, 8.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 30.0% Income Strategies (Spliced), 22.0% Real Assets Custom Blend, 5.0% Risk Mitigation Custom Index
07/01/2015	12/31/2017	13.0% Russell 1000 Index, 2.0% Russell 2000 Index, 7.0% MSCI EAFE (Net), 2.0% MSCI EAFE Small Cap (Net), 6.0% MSCI Emerging Markets (Net), 5.0% MSCI AC World Index (Net), 10.0% Blmbg. U.S. Universal Index, 3.0% Emerging Market Debt Custom Benchmark, 14.0% Credit Custom Index, 10.0% Real Estate Custom Index, 8.0% Real Return Custom Index, 7.0% GTAA Custom Index, 7.0% HFRI Macro Total Index, 6.0% Total Absolute Return Index
12/01/1988	06/30/2015	13.0% Russell 1000 Index, 2.0% Russell 2000 Index, 7.0% MSCI EAFE (Net), 2.0% MSCI EAFE Small Cap (Net), 6.0% MSCI Emerging Markets (Net), 5.0% MSCI AC World Index (Net), 10.0% Blmbg. U.S. Universal Index, 3.0% Emerging Market Debt Custom Benchmark, 14.0% Credit Custom Index, 8.0% CPI +3% (Seasonally Adjusted), 14.0% LIBOR + 4.5%, 10.0% Real Estate Custom Index, 6.0% Cambridge Associates PE Energy (1Qtr Lagged)
Global Public Equity		
09/01/2019	Present	100.0% MSCI AC World IMI Index (Net)
12/01/1988	08/31/2019	100.0% MSCI AC World Index (Net)
Income Strategies		
07/01/2023	Present	11.0% US TIPS Benchmark, 60.0% Bloomberg U.S. Aggregate, 12.0% S&P UBS Western European Leveraged Loan Index, 17.0% S&P UBS Leveraged Loan Index
Private Equity		
07/01/2025	Present	100.0% MSCI Global Private Equity (1Q Lag)
06/01/1978	06/30/2025	100.0% Cambridge Associates Private Equity Index (1Qtr Lagged)

Benchmark History | As of June 30, 2026

From Date	To Date	Benchmark
Real Assets		
07/01/2025	Present	54.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 16.0% Energy Custom Blend (1Q Lag), 30.0% Infrastructure Custom Blend (1Q Lag)
07/01/2023	06/30/2025	54.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 16.0% Cambridge Associates PE Energy (1Qtr Lagged), 30.0% Cambridge Infrastructure (1 Quarter Lagged)
07/01/2020	06/30/2023	58.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 17.0% Cambridge Associates PE Energy (1Qtr Lagged), 25.0% Cambridge Infrastructure (1 Quarter Lagged)
01/01/2018	06/30/2020	6.0% NCREIF Farmland, 45.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 13.0% Cambridge Infrastructure (1QTR Lag), 36.0% Cambridge Associates PE Energy (1Qtr Lagged)
04/01/2017	12/31/2017	45.5% NCREIF Fund Index-Open End Diversified Core Equity (VW), 54.5% Real Return Custom Index
Infrastructure		
07/01/2025	Present	100.0% MSCI Global Private Infrastructure Closed-End Fund (1Q Lag)
06/01/1994	06/30/2025	100.0% Cambridge Infrastructure (1 Quarter Lagged)
Energy		
07/01/2025	Present	100.0% MSCI Global Natural Resources Index (1Q Lag)
06/01/1984	06/30/2025	100.0% Cambridge Associates PE Energy (1Qtr Lagged)
Total Real Estate		
04/01/2017	Present	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW)
07/01/2014	03/31/2017	90.0% NCREIF Fund Index-ODCE (VW), 10.0% FTSE EPRA/NAREIT Developed ex U.S. (Net)
07/01/2007	06/30/2014	90.0% NCREIF Fund Index-ODCE (VW), 10.0% FTSE NAREIT All Equity REITs
12/01/1988	06/30/2007	100.0% NCREIF Property (1Qtr Lagged)
Risk Mitigation		
04/01/2022	Present	33.3% Blmbg. U.S. Treasury: Long, 16.7% HFRI Macro (Total) Index, 16.7% SG Multi Alternative Risk Premia, 33.3% SG Trend Index
07/01/2020	03/31/2022	25.0% Blmbg. U.S. Treasury: Long, 25.0% HFRI Macro (Total) Index, 25.0% SG Multi Alternative Risk Premia, 25.0% SG Trend Index
01/01/2020	06/30/2020	25.0% Blmbg. U.S. Treasury: Long, 25.0% HFRX Macro Index, 25.0% SG Multi Alternative Risk Premia, 25.0% SG Trend Index
01/01/2018	12/31/2019	50.0% Blmbg. U.S. Treasury: Long, 50.0% HFRX Macro Index
04/01/2017	12/31/2017	100.0% HFRX Global Hedge Fund Index

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