MEKETA

Orange County Employees Retirement System

Third Quarter of 2026

Quarterly Review

Agenda

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

Executive Summary

Executive Summary

- As of September 30, 2026, the market value of the OCERS portfolio was $31.31 billion, up from $30.35 billion at the end of the second quarter. For the third quarter of 2026, the OCERS portfolio returned 3.61%, outperforming the Policy Index return of 1.39% by 2.22%. The portfolio ranked in the 1st percentile of its peer group for the quarter.
- Over the trailing one-year period, the OCERS portfolio returned 17.01%, compared to 11.45% for the Policy Index, outperforming by 5.56%. The portfolio continued to produce strong long-term results, ranking in the top 1% of peers over one year, top 7% over three years, and top 1% over five years.
- The portfolio maintained attractive risk-adjusted performance characteristics. Over the trailing one-year period, the portfolio's standard deviation was 6.88%, ranking in the 41st percentile of peers, while its Sharpe Ratio of 1.81 ranked in the 1st percentile. The portfolio also participated strongly in rising markets (up-market capture of 123%) while providing downside protection during market declines (down-market capture of 54%).

What has worked well recently?

- Private Equity was the largest contributor to relative performance over the trailing one-year period, returning 43.02% versus 13.17% for its benchmark. Strong performance was driven by the portfolio's venture capital and growth equity investments, positions in SpaceX have contributed notably within the private equity portfolio. As approximately 20% of total portfolio assets, Private Equity contributed 4.99% of relative outperformance at the total fund level and remained the primary driver of the portfolio's benchmark outperformance.
- Risk Mitigation returned 13.65% over the trailing year, outperforming its benchmark return of 8.53% by 5.12% and contributing 45 basis points of relative outperformance at the total fund level. Results were led by the Diversifiers portfolio (22.91% versus 14.52% for its benchmark) and the trend-following Second Responders portfolio (26.99% versus 21.32%), which more than offset losses in long-duration Treasuries (-8.76%). Global Public Equity (16.54%) performed in line with its benchmark (16.61%), with Emerging Market Equity (27.40%), US Equity (15.42%) and International Developed Equity (14.34%) all producing strong absolute returns.

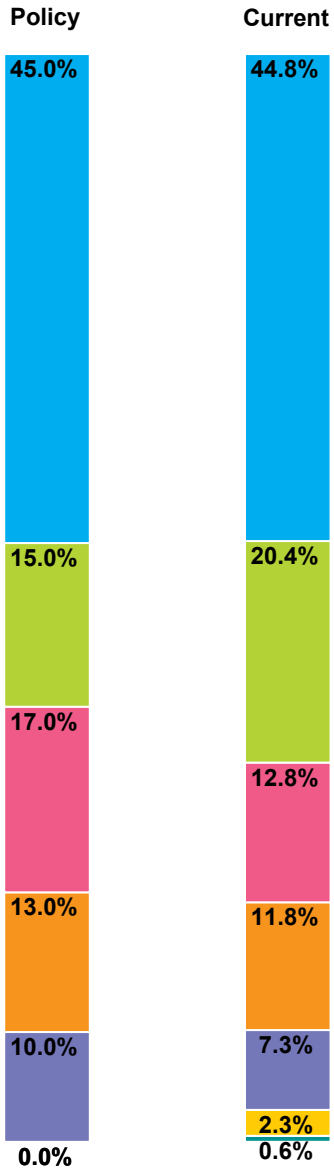
Executive Summary (continued)

What has not worked well recently?

- Income Strategies returned -1.49% versus -0.16% for its benchmark. Private Income Strategies (-2.77%) trailed its benchmark (4.04%) by 681 basis points, while Public Income Strategies (-0.92%) outperformed its benchmark by 94 basis points. During the third quarter, the asset class returned -3.89% against a benchmark return of -1.84%, as the broader fixed income market declined (Bloomberg U.S. Aggregate -3.51%).
- Real Assets produced a positive return of 8.21% over the trailing one-year period and outperformed its benchmark by 39 basis points. Strong results from the Energy (22.18%) and Infrastructure (10.91%) portfolios more than offset weakness within Real Estate in absolute terms and supported positive relative performance at the asset class level.
- The Real Estate asset class generated a positive absolute return of 2.88%, compared to its benchmark return of 5.47%. Relative performance was negatively impacted by losses in select value-add and opportunistic real estate investments, including Oaktree Real Estate Opportunity Fund VIII (-8.16%) and Westbrook Real Estate Fund X (-23.83%), as well as continued weakness in certain renewable power assets.

3Q26 Performance Review

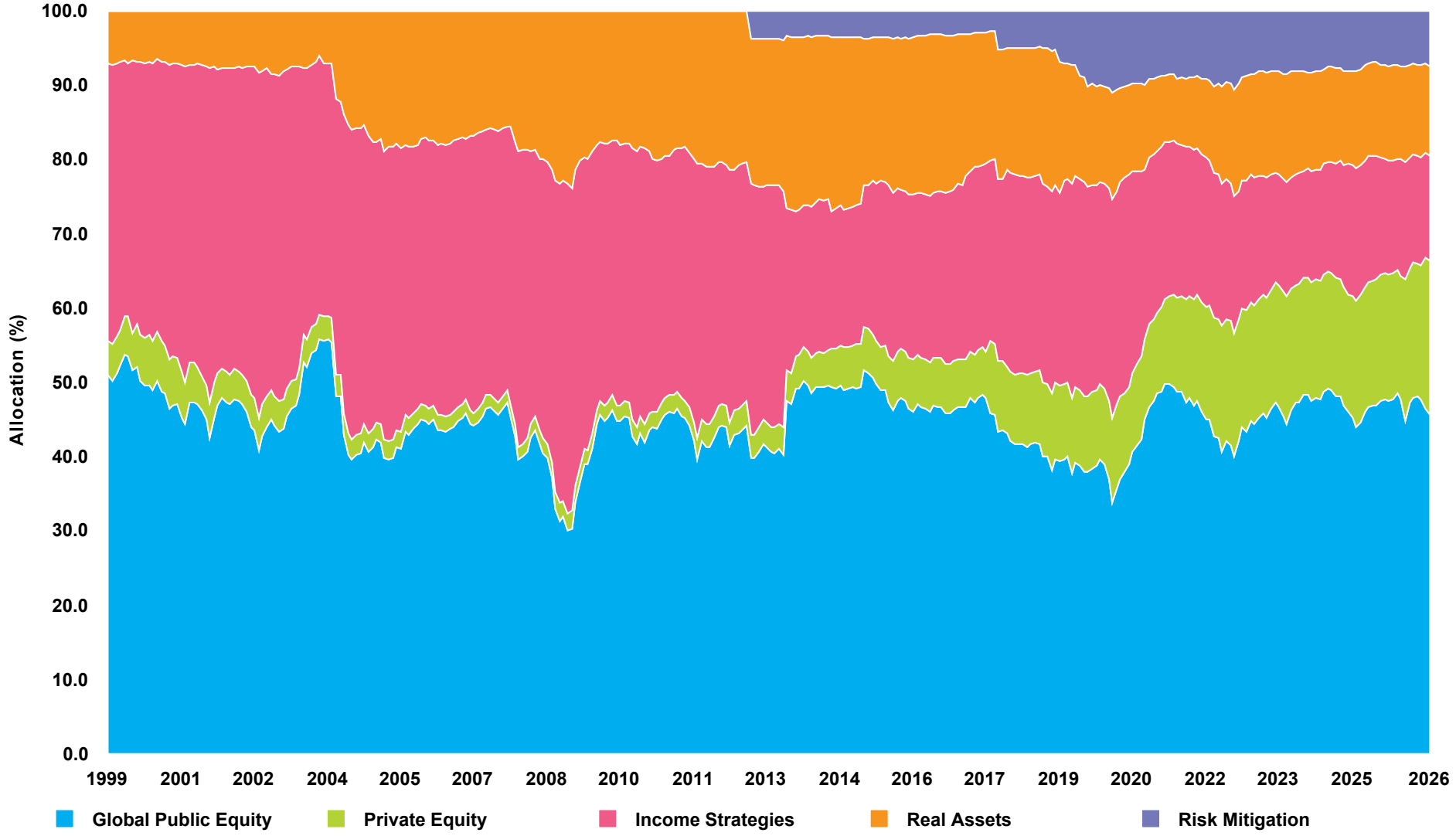
Asset Allocation Compliance | As of September 30, 2026



Allocation vs. Targets

	Current Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Global Public Equity	14,016,865,244	44.8	45.0	-0.2	35.0 - 55.0
Private Equity	6,378,391,305	20.4	15.0	5.4	7.0 - 23.0
Income Strategies	4,022,154,262	12.8	17.0	-4.2	10.0 - 24.0
Real Assets	3,687,590,646	11.8	13.0	-1.2	6.0 - 20.0
Risk Mitigation	2,288,328,916	7.3	10.0	-2.7	5.0 - 15.0
Unique Strategies	719,743,361	2.3	0.0	2.3	0.0 - 5.0
Cash	194,332,838	0.6	0.0	0.6	0.0 - 5.0
Total	**31,307,406,572**	**100.0**	**100.0**	**0.0**	

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



Total Portfolio | As of September 30, 2026

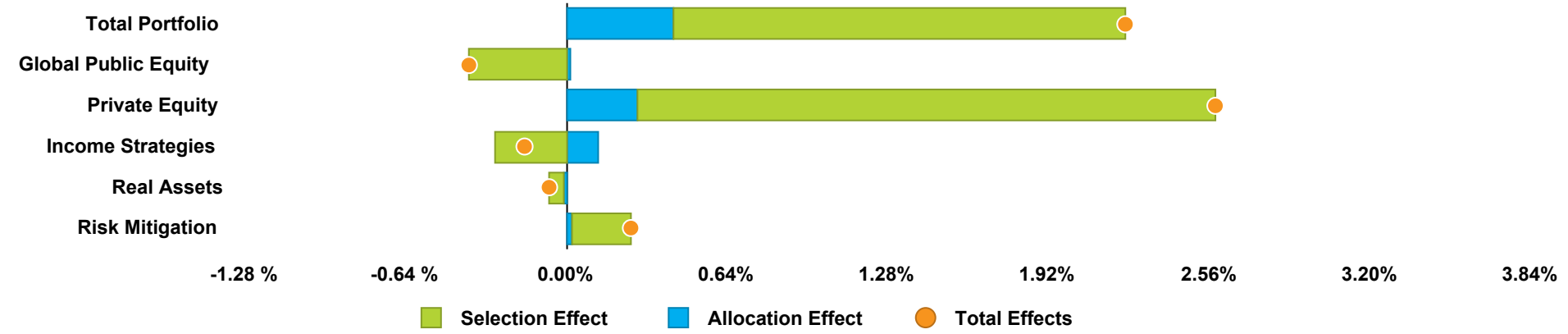
Performance Summary

	Market Value ($)	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Portfolio	**31,307,406,572**	**3.61 (1)**	**14.12 (1)**	**17.01 (1)**	**15.13 (7)**	**9.11 (1)**	**9.62 (6)**
Policy Benchmark		*1.39 (7)*	*8.70 (12)*	*11.45 (12)*	*13.04 (39)*	*7.75 (12)*	*8.88 (20)*
Global Public Equity	**14,016,865,244**	**0.26 (61)**	**13.00 (34)**	**16.54 (41)**	**21.20 (36)**	**11.15 (38)**	**12.54 (29)**
Global Public Equity Blended Benchmark		*1.08 (50)*	*12.97 (34)*	*16.61 (41)*	*21.27 (35)*	*11.05 (39)*	*12.13 (35)*
Private Equity	**6,378,391,305**	**19.40 (1)**	**39.80 (1)**	**43.02 (1)**	**20.22 (1)**	**14.09 (2)**	**16.90 (4)**
Private Equity Custom Blend (1Q Lag)		*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*14.59 (16)*
Income Strategies	**4,022,154,262**	**-3.89 (92)**	**-2.87 (75)**	**-1.49 (64)**	**4.81 (73)**	**1.55 (46)**	**3.35 (36)**
Income Strategies Benchmark		*-1.84 (36)*	*-1.12 (46)*	*-0.16 (46)*	*5.17 (66)*	*--*	*--*
Real Assets	**3,687,590,646**	**1.72**	**6.04**	**8.21**	**5.05**	**7.54**	**--**
Real Assets Custom Blend		*2.23*	*6.31*	*7.82*	*4.47*	*5.79*	*--*
Risk Mitigation	**2,288,328,916**	**3.84 (1)**	**11.25 (13)**	**13.65 (16)**	**4.72 (99)**	**4.53 (68)**	**--**
Risk Mitigation Custom Index		*0.60 (24)*	*5.65 (51)*	*8.53 (47)*	*4.86 (99)*	*2.81 (87)*	*--*
Unique Strategies	**719,743,361**	**6.02**	**16.09**	**21.63**	**15.92**	**9.91**	**--**
Cash	**194,332,838**	**0.24**	**0.01**	**0.37**	**4.17**	**3.58**	**2.43**
ICE BofA 3 Month U.S. T-Bill		*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.42*

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 September 30, 2026

Attribution Effects
3 Months Ending September 30, 2026

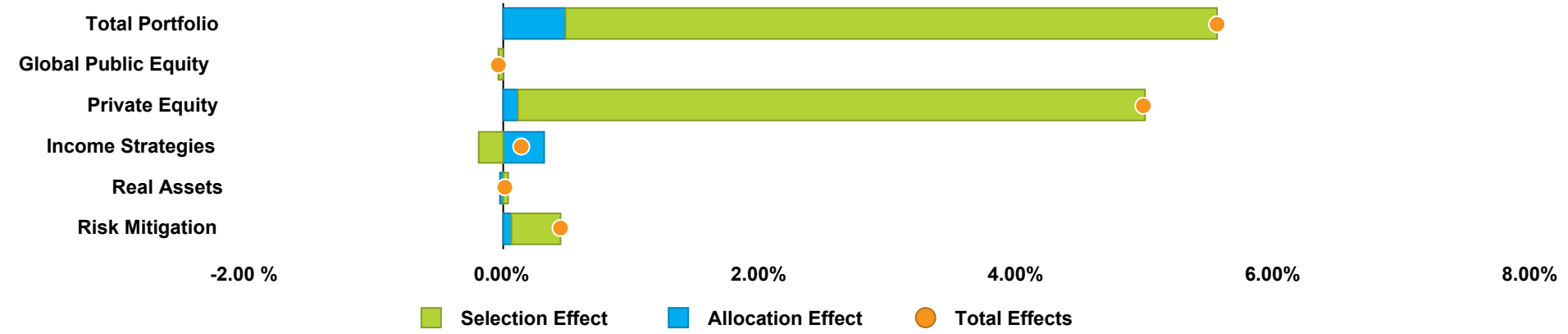


Attribution Summary
3 Months Ending September 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	0.26	1.08	-0.82	-0.40	0.01	-0.39
Private Equity	19.40	5.64	13.77	2.30	0.28	2.58
Income Strategies	-3.89	-1.84	-2.04	-0.29	0.12	-0.17
Real Assets	1.72	2.23	-0.51	-0.06	-0.01	-0.07
Risk Mitigation	3.84	0.60	3.24	0.23	0.02	0.26
Total Portfolio	**3.61**	**1.39**	**2.23**	**1.78**	**0.42**	**2.23**

Total Fund Attribution | As of September 30, 2026

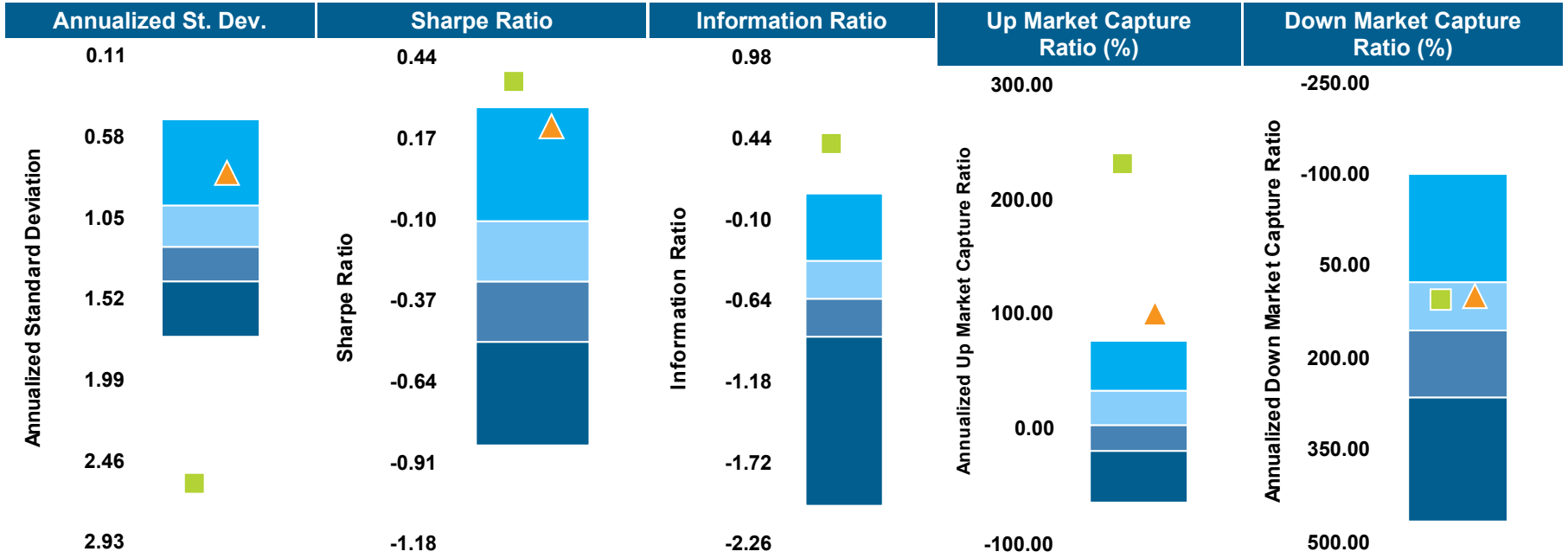
Attribution Effects
1 Year Ending September 30, 2026



Attribution Summary
1 Year Ending September 30, 2026

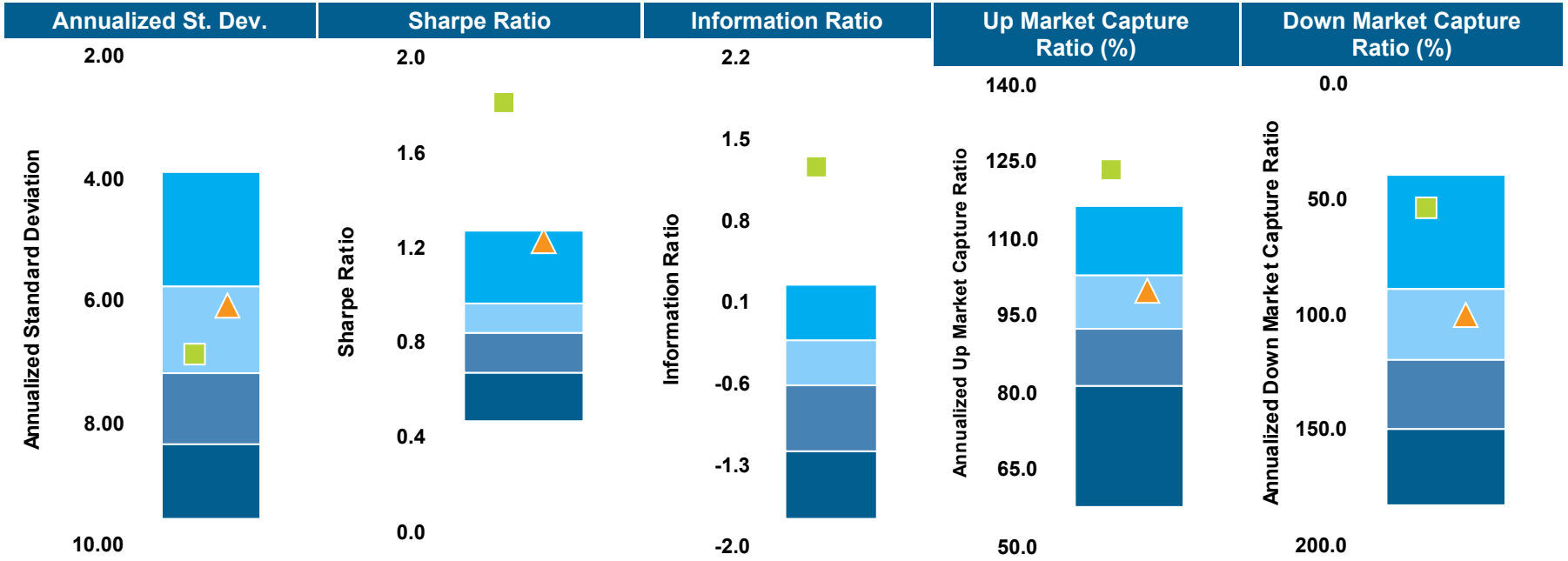
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	16.54	16.61	-0.07	-0.05	0.01	-0.04
Private Equity	43.02	13.17	29.85	4.88	0.11	4.99
Income Strategies	-1.49	-0.16	-1.33	-0.19	0.32	0.14
Real Assets	8.21	7.82	0.39	0.04	-0.02	0.01
Risk Mitigation	13.65	8.53	5.13	0.38	0.07	0.45
Total Portfolio	**17.01**	**11.45**	**5.56**	**5.06**	**0.48**	**5.56**

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



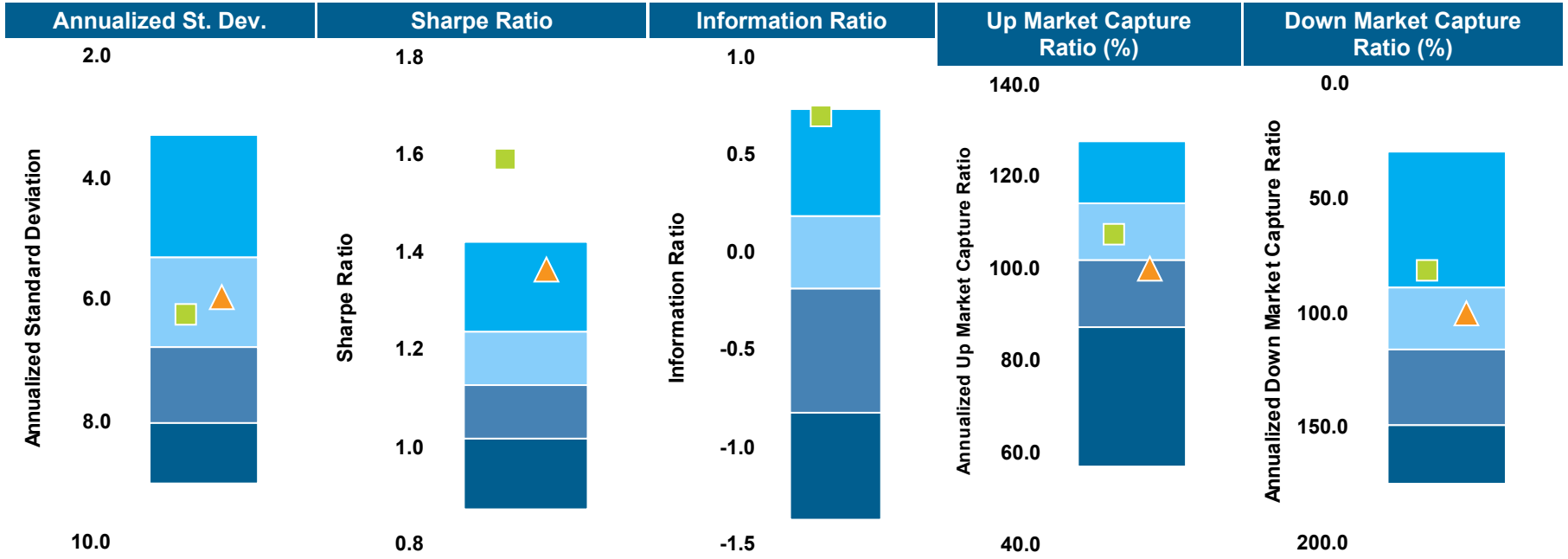
	Annualized St. Dev.	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Total Portfolio	2.59 (100)	0.36 (4)	0.41 (3)	230.64 (1)	105.93 (60)
Policy Benchmark	0.79 (13)	0.21 (7)	-	100.00 (2)	100.00 (60)
5th Percentile	0.48	0.27	0.07	76.31	-193.20
1st Quartile	0.98	-0.11	-0.37	33.40	-16.46
Median	1.22	-0.31	-0.63	2.83	61.03
3rd Quartile	1.42	-0.51	-0.88	-18.53	170.76
95th Percentile	1.74	-0.85	-2.01	-64.45	373.28
Population	87	87	87	87	87

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



	Annualized St. Dev.		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Total Portfolio	6.88	(41)	1.81	(1)	1.26	(1)	123.45	(2)	53.56	(6)
Policy Benchmark	6.09	(31)	1.23	(6)	-		100.00	(31)	100.00	(32)
5th Percentile	3.90		1.27		0.26		116.49		39.93	
1st Quartile	5.77		0.97		-0.22		103.07		88.95	
Median	7.19		0.84		-0.62		92.52		119.57	
3rd Quartile	8.35		0.67		-1.18		81.50		149.88	
95th Percentile	9.58		0.46		-1.76		57.75		182.94	
Population	87		87		87		87		87	

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



Total Portfolio	6.26	(39)
Policy Benchmark	5.96	(33)
5th Percentile	3.32	
1st Quartile	5.31	
Median	6.81	
3rd Quartile	8.05	
95th Percentile	9.03	
Population	87	

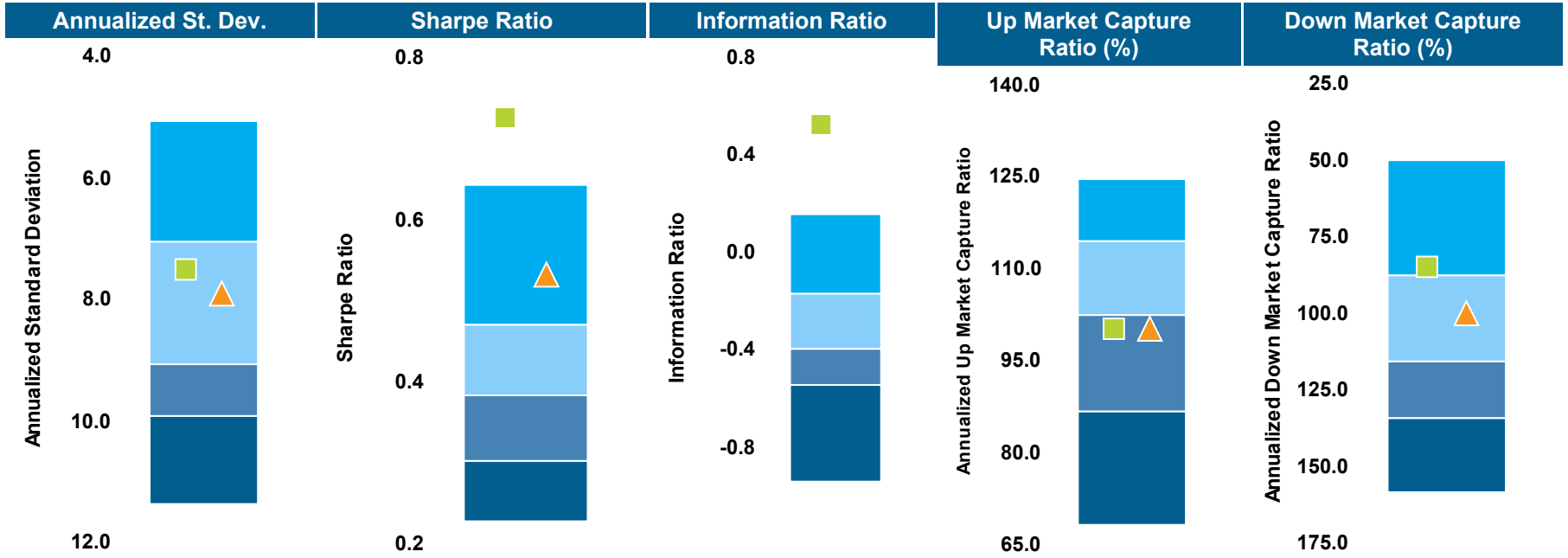
Total Portfolio	1.59	(1)
Policy Benchmark	1.36	(7)
5th Percentile	1.42	
1st Quartile	1.24	
Median	1.13	
3rd Quartile	1.02	
95th Percentile	0.87	
Population	87	

Total Portfolio	0.70	(6)
Policy Benchmark	-	
5th Percentile	0.73	
1st Quartile	0.19	
Median	-0.19	
3rd Quartile	-0.83	
95th Percentile	-1.38	
Population	87	

Total Portfolio	107.37	(40)
Policy Benchmark	100.00	(54)
5th Percentile	127.51	
1st Quartile	114.23	
Median	101.97	
3rd Quartile	87.13	
95th Percentile	57.03	
Population	87	

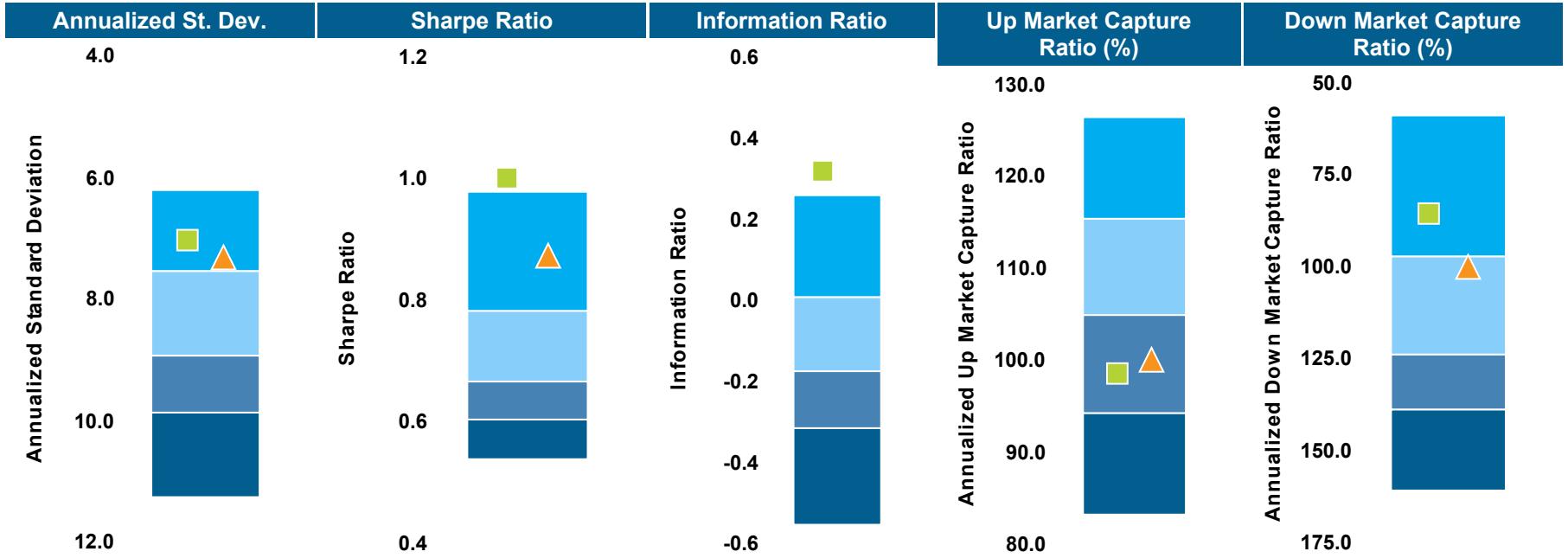
Total Portfolio	81.76	(23)
Policy Benchmark	100.00	(34)
5th Percentile	30.01	
1st Quartile	88.95	
Median	116.38	
3rd Quartile	148.78	
95th Percentile	174.74	
Population	87	

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



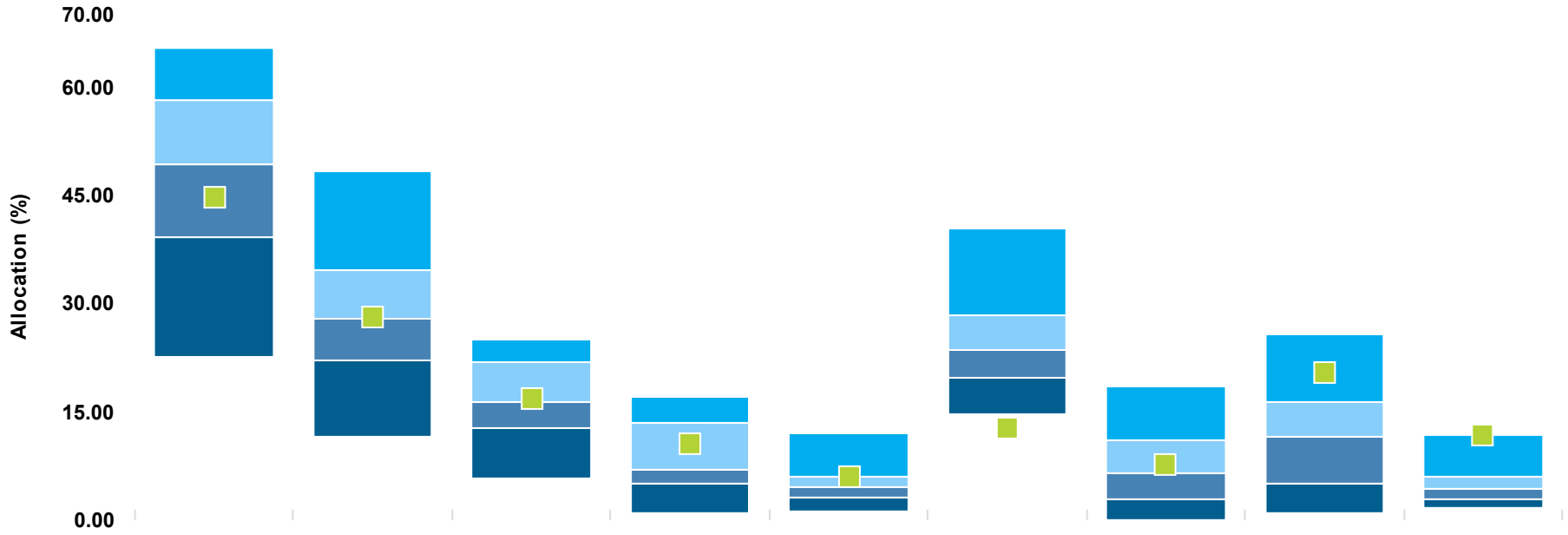
	Annualized St. Dev.	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Total Portfolio	7.51 (30)	0.73 (2)	0.52 (1)	100.20 (54)	85.05 (23)
Policy Benchmark	7.90 (37)	0.53 (14)	-	100.00 (54)	100.00 (37)
5th Percentile	5.08	0.64	0.15	124.43	50.41
1st Quartile	7.06	0.47	-0.17	114.36	87.94
Median	9.08	0.38	-0.40	102.33	116.21
3rd Quartile	9.94	0.30	-0.55	86.76	134.50
95th Percentile	11.38	0.23	-0.94	68.05	158.63
Population	84	84	84	84	84

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



	Annualized St. Dev.	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Total Portfolio	7.03 (16)	1.00 (3)	0.32 (3)	98.51 (70)	85.76 (14)
Policy Benchmark	7.31 (19)	0.87 (17)	-	100.00 (65)	100.00 (30)
5th Percentile	6.22	0.98	0.26	126.50	58.76
1st Quartile	7.54	0.78	0.01	115.48	97.25
Median	8.94	0.67	-0.17	104.82	123.91
3rd Quartile	9.88	0.60	-0.32	94.20	139.11
95th Percentile	11.28	0.54	-0.55	83.16	161.01
Population	79	79	79	79	79

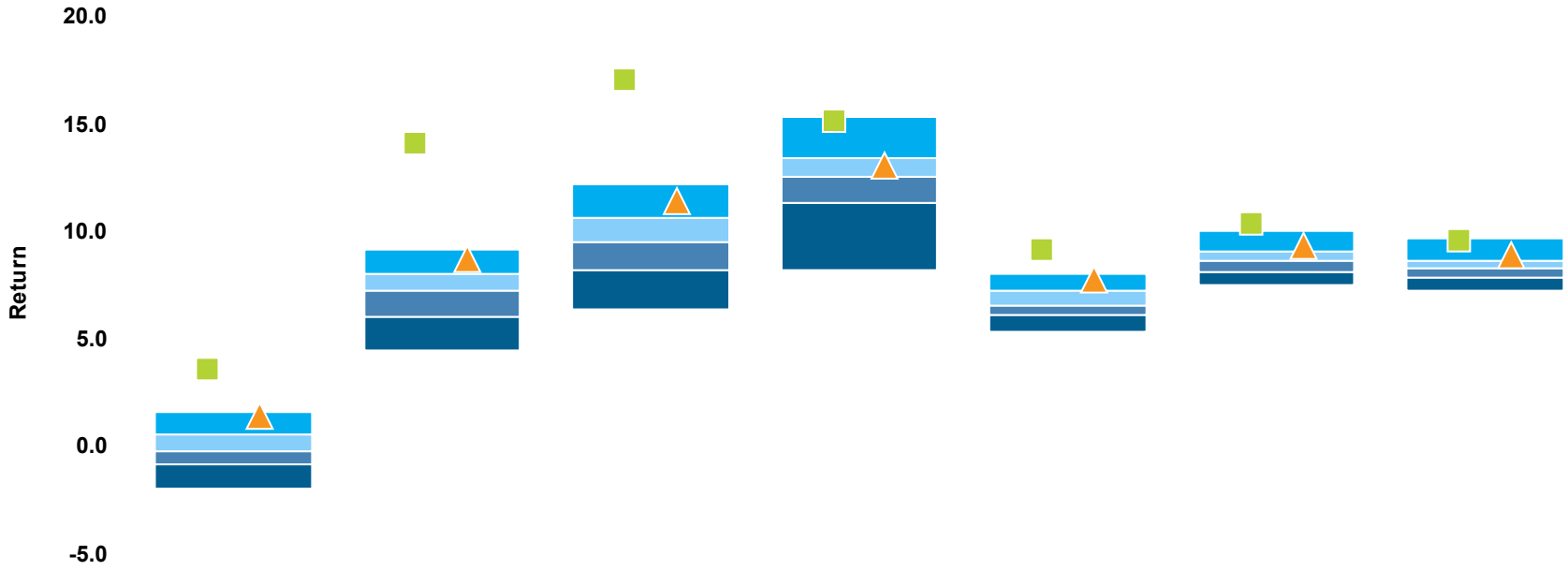
Total Plan Allocation vs. InvMetrics Public DB > $1B Net
As of September 30, 2026



	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	44.77 (62)	28.05 (50)	16.73 (49)	10.63 (44)	6.10 (23)	12.85 (98)	7.69 (40)	20.35 (14)	11.78 (5)
5th Percentile	65.52	48.41	25.01	17.19	12.06	40.37	18.45	25.83	11.74
1st Quartile	58.14	34.68	21.77	13.59	6.02	28.27	10.97	16.32	5.92
Median	49.25	27.79	16.25	6.88	4.67	23.67	6.61	11.50	4.22
3rd Quartile	39.16	22.04	12.70	5.13	3.08	19.68	2.95	5.16	2.79
95th Percentile	22.60	11.53	5.71	0.85	1.24	14.74	0.01	0.87	1.65
Population	84	80	81	25	39	85	37	75	55

Parentheses contain percentile rankings.

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

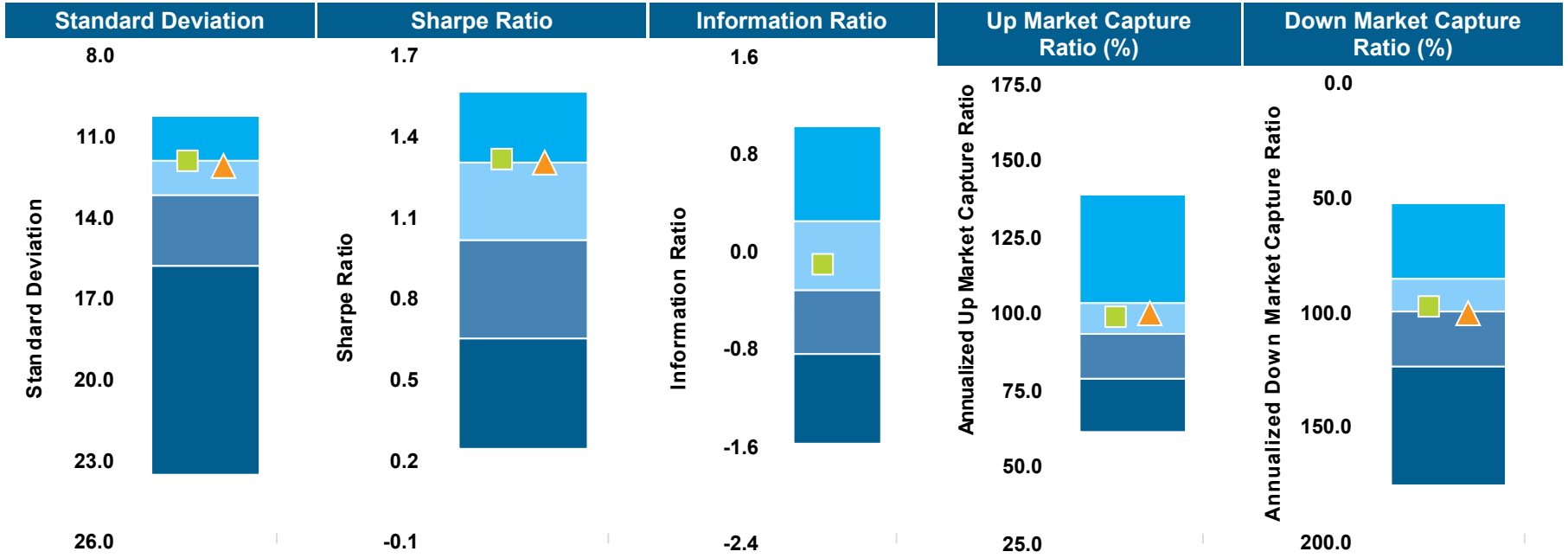


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Portfolio	3.61 (1)	14.12 (1)	17.01 (1)	15.13 (7)	9.11 (1)	10.34 (3)	9.62 (6)
Policy Benchmark	1.39 (7)	8.70 (12)	11.45 (12)	13.04 (39)	7.75 (12)	9.29 (22)	8.88 (20)
5th Percentile	1.59	9.14	12.21	15.27	8.03	10.03	9.63
1st Quartile	0.54	7.99	10.61	13.42	7.28	9.04	8.67
Median	-0.25	7.20	9.50	12.53	6.52	8.63	8.25
3rd Quartile	-0.86	5.99	8.19	11.31	6.07	8.10	7.82
95th Percentile	-1.95	4.47	6.34	8.18	5.35	7.49	7.22
Population	87	87	87	87	84	81	79

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

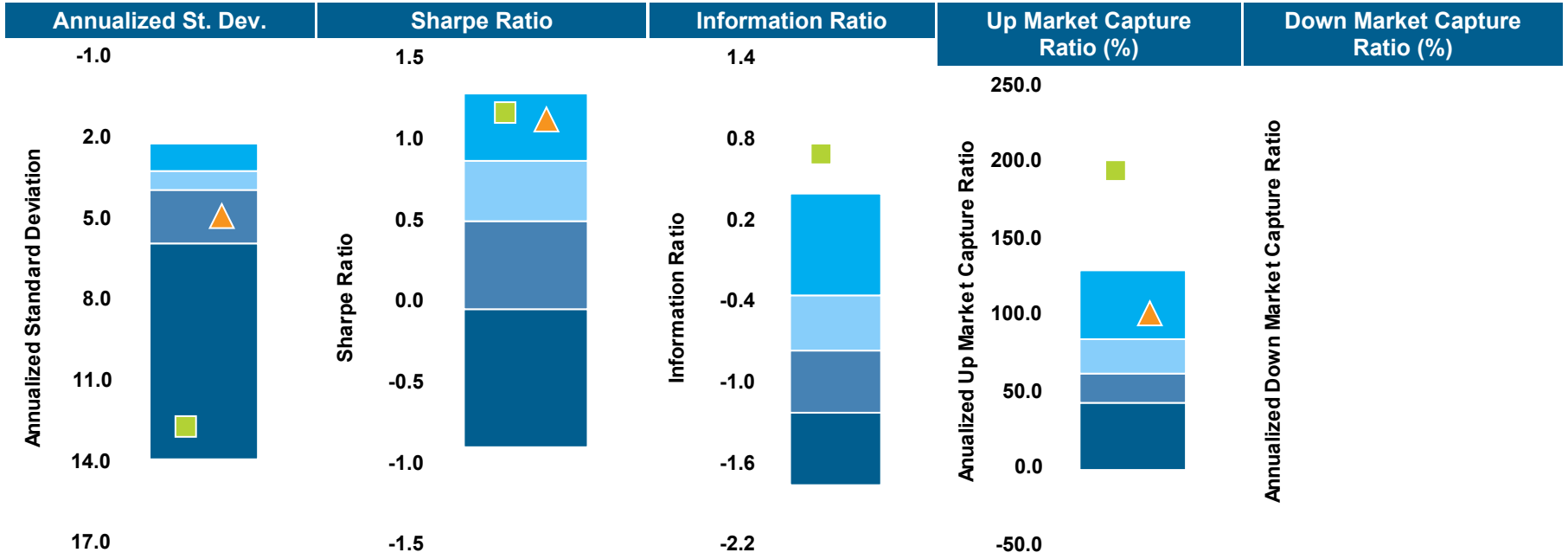
Orange County Employees Retirement System

Global Public Equity | As of September 30, 2026



	Standard Deviation		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Global Public Equity	11.89	(25)	1.32	(24)	-0.10	(41)	98.95	(38)	97.49	(47)
Global Public Equity Blended Benchmark	12.05	(30)	1.31	(26)	-		100.00	(35)	100.00	(50)
5th Percentile	10.23		1.57		1.03		138.82		52.31	
1st Quartile	11.88		1.31		0.26		103.84		85.43	
Median	13.14		1.03		-0.31		93.77		99.68	
3rd Quartile	15.76		0.66		-0.84		78.69		123.35	
95th Percentile	23.49		0.25		-1.58		61.29		175.01	
Population	1,409		1,409		1,409		1,409		1,409	

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

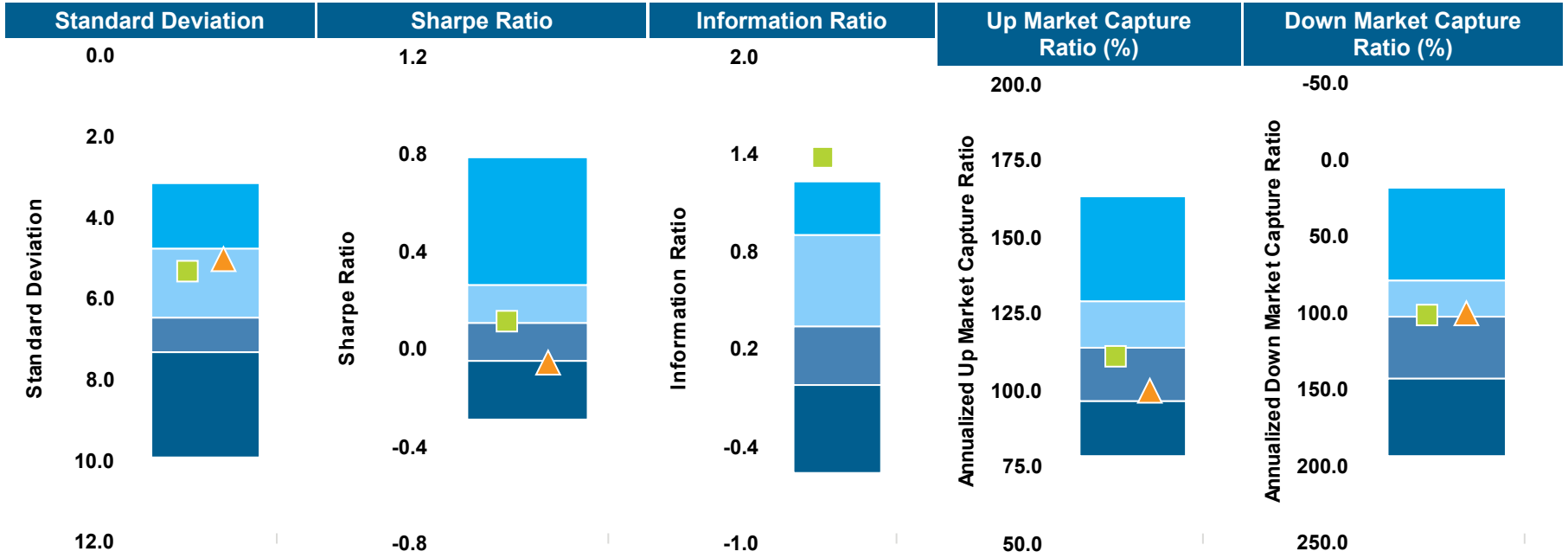


	Annualized St. Dev.		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Private Equity	12.72	(93)	1.16	(9)	0.69	(3)	194.32	(1)	-	
Private Equity Custom Blend (1Q Lag)	4.91	(67)	1.12	(10)	-		100.00	(15)	-	
5th Percentile	2.27		1.28		0.39		128.48		-	
1st Quartile	3.28		0.87		-0.36		84.14		-	
Median	3.96		0.49		-0.77		61.16		-	
3rd Quartile	5.93		-0.05		-1.23		42.50		-	
95th Percentile	13.94		-0.91		-1.76		-1.19		-	
Population	129		129		129		129		0	

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

Orange County Employees Retirement System

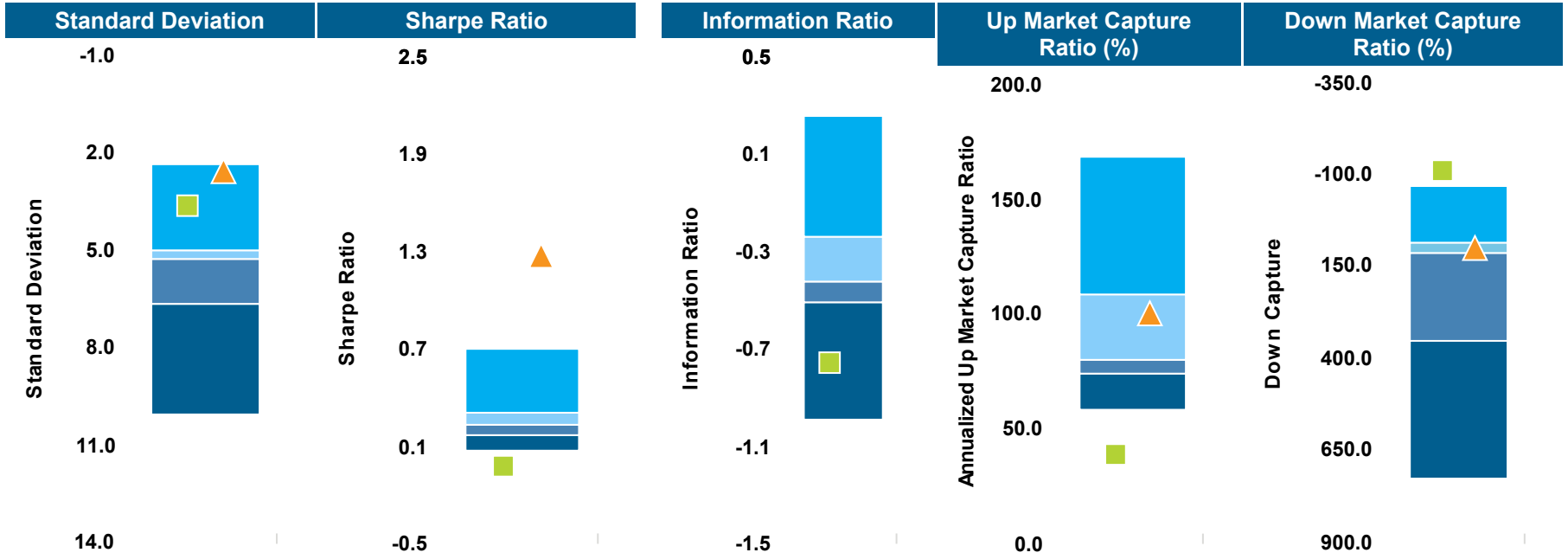
Public Income Strategies | As of September 30, 2026



	Standard Deviation		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Public Income Strategies	5.33	(41)	0.12	(47)	1.38	(2)	110.96	(54)	101.71	(49)
Public Income Strategies Benchmark	5.03	(31)	-0.06	(76)	-		100.00	(72)	100.00	(48)
5th Percentile	3.13		0.79		1.23		163.44		19.06	
1st Quartile	4.78		0.26		0.90		129.47		78.79	
Median	6.46		0.11		0.34		114.01		102.53	
3rd Quartile	7.30		-0.05		-0.02		96.69		143.21	
95th Percentile	9.92		-0.29		-0.56		78.61		193.56	
Population	91		91		91		91		91	

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

Private Income Strategies | As of September 30, 2026

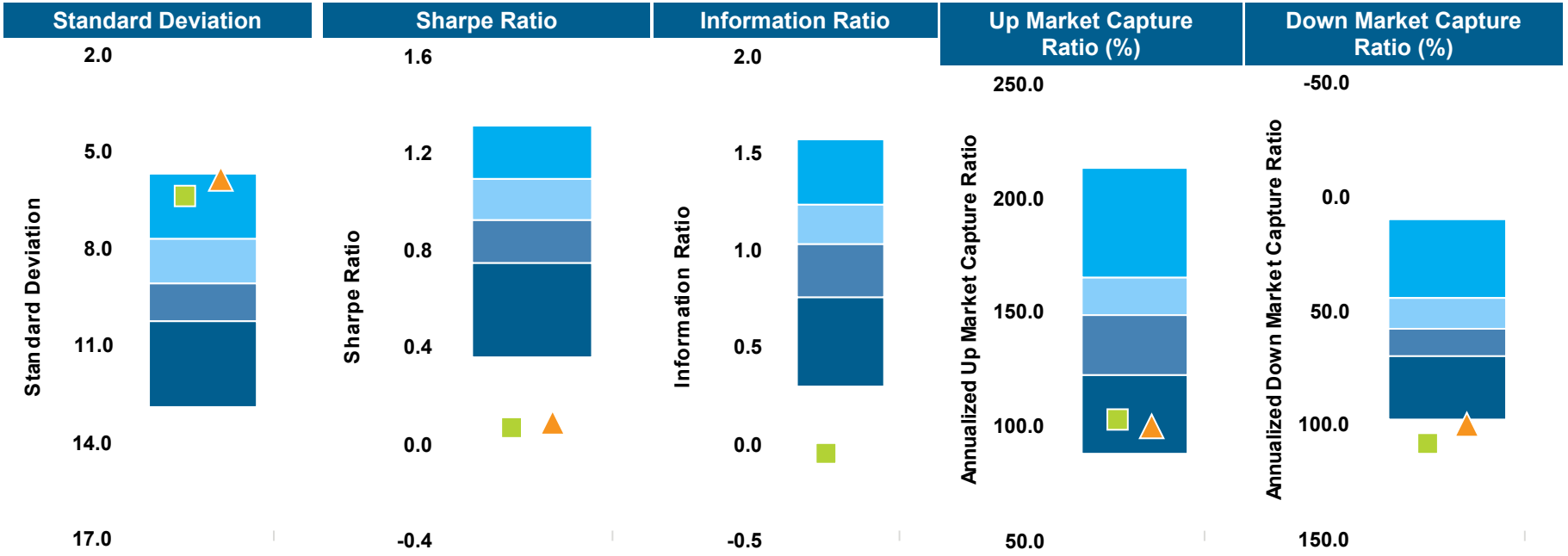


	Standard Deviation	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Private Income Strategies	3.63 (8)	-0.02 (98)	-0.75 (93)	38.71 (100)	-109.48 (1)
Private Income Strategies Benchmark	2.56 (6)	1.28 (2)	-	100.00 (34)	100.00 (33)
5th Percentile	2.34	0.70	0.26	168.35	-65.99
1st Quartile	5.01	0.31	-0.24	108.61	89.27
Median	5.29	0.23	-0.42	80.05	115.78
3rd Quartile	6.69	0.17	-0.51	74.24	353.34
95th Percentile	10.06	0.07	-0.99	58.28	728.59
Population	96	96	96	96	96

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

Orange County Employees Retirement System

Risk Mitigation | As of September 30, 2026

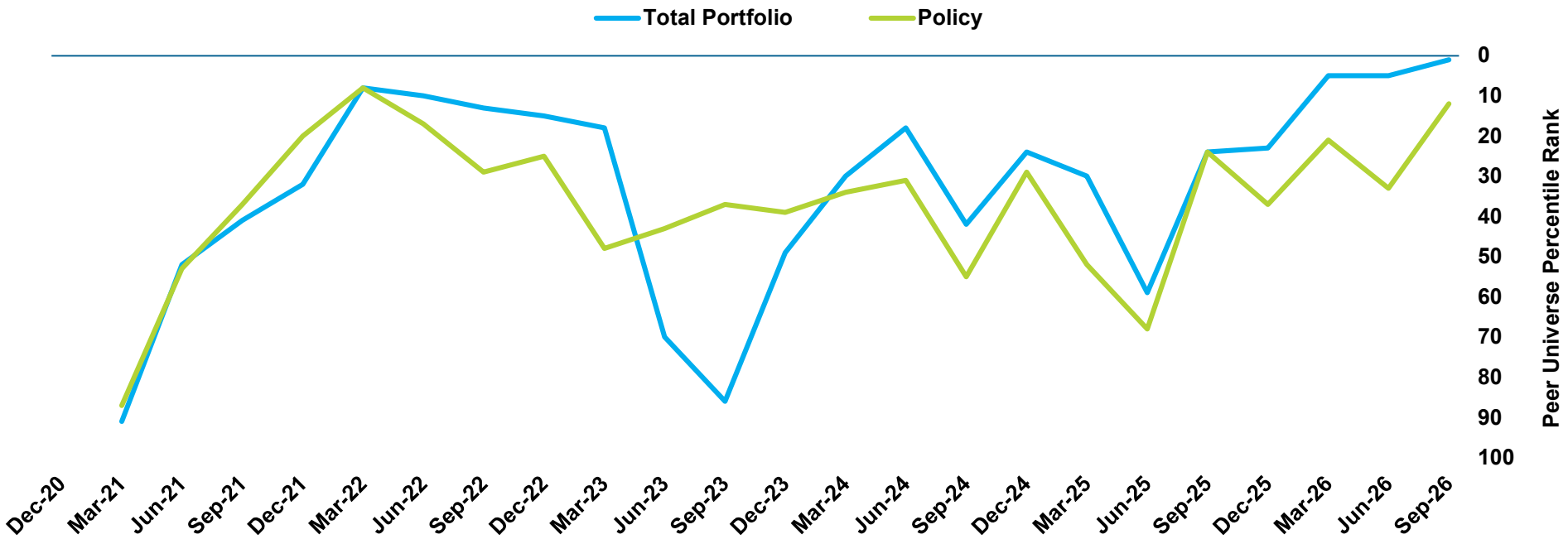


	Standard Deviation		Sharpe Ratio		Information Ratio		Up Market Capture Ratio (%)		Down Market Capture Ratio (%)	
Risk Mitigation	6.39	(11)	0.07	(99)	-0.05	(99)	103.53	(88)	108.06	(98)
Risk Mitigation Custom Index	5.85	(6)	0.09	(99)	-		100.00	(91)	100.00	(95)
5th Percentile	5.66		1.32		1.57		213.03		9.57	
1st Quartile	7.72		1.10		1.24		165.47		44.31	
Median	9.07		0.92		1.03		148.99		58.03	
3rd Quartile	10.25		0.75		0.76		122.98		70.13	
95th Percentile	12.89		0.36		0.30		87.89		97.85	
Population	155		155		155		155		155	

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

Trailing One-Year Performance versus Peer Universe

Historical One-Year Performance Rankings versus Peer Group



Trailing 1-Year Portfolio & Policy Benchmark Performance vs. InvMetrics Public DB > $1B Net Return																					
	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	Sep-26
Total Portfolio	41	32	8	10	13	15	18	70	86	49	30	18	42	24	30	59	24	23	5	5	1
Policy Benchmark	*37*	*20*	*8*	*17*	*29*	*25*	*48*	*43*	*37*	*39*	*34*	*31*	*55*	*29*	*52*	*68*	*24*	*37*	*21*	*33*	*12*

Appendix

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	**31,307,406,572**	**100.0**	**3.61 (1)**	**14.12 (1)**	**17.01 (1)**	**15.13 (7)**	**9.11 (1)**	**9.62 (6)**	**5.57 (100)**	**Dec-88**
Policy Benchmark			*1.39 (7)*	*8.70 (12)*	*11.45 (12)*	*13.04 (39)*	*7.75 (12)*	*8.88 (20)*	--	
Over/Under			2.23	5.42	5.56	2.09	1.36	0.74	--	
InvMetrics Public DB > $1B Median			*-0.25*	*7.20*	*9.50*	*12.53*	*6.52*	*8.25*	*7.89*	
Global Public Equity	**14,016,865,244**	**44.8**	**0.26 (61)**	**13.00 (34)**	**16.54 (41)**	**21.20 (36)**	**11.15 (38)**	**12.54 (29)**	**6.18 (100)**	**Dec-88**
Global Public Equity Blended Benchmark			*1.08 (50)*	*12.97 (34)*	*16.61 (41)*	*21.27 (35)*	*11.05 (39)*	*12.13 (35)*	--	
Over/Under			-0.82	0.03	-0.07	-0.08	0.09	0.41	--	
eV All Global Equity Median			*1.05*	*10.45*	*14.68*	*18.52*	*9.61*	*10.90*	*9.96*	
US Equity	**8,780,410,812**	**28.0**	**0.38 (40)**	**12.44 (40)**	**15.42 (39)**	**22.08 (27)**	**12.50 (25)**	**14.58 (24)**	**7.01 (100)**	**Jan-89**
Russell 3000			*1.41 (30)*	*12.42 (41)*	*15.13 (42)*	*22.26 (26)*	*12.64 (24)*	*14.73 (22)*	*11.32 (40)*	
Over/Under			-1.03	0.02	0.29	-0.18	-0.14	-0.15	-4.31	
eV All US Equity Median			*-1.34*	*11.13*	*13.46*	*17.79*	*9.49*	*11.64*	*11.01*	
BlackRock Russell 1000	7,811,649,042	25.0	1.80 (48)	12.28 (35)	15.00 (40)	22.49 (32)	13.02 (37)	15.07 (24)	9.21 (55)	Nov-98
Blended Russell 1000/S&P 500			*1.80 (48)*	*12.30 (35)*	*15.01 (40)*	*22.48 (32)*	*13.01 (37)*	*15.04 (24)*	*9.17 (56)*	
Over/Under			0.00	-0.01	-0.01	0.01	0.01	0.02	0.03	
eV US Large Cap Core Equity Median			*1.67*	*10.40*	*13.36*	*20.66*	*12.07*	*13.85*	*9.33*	
Systematic Small Cap Value	375,416,685	1.2	-6.10 (41)	20.58 (11)	25.74 (7)	17.71 (26)	10.75 (17)	--	12.25 (27)	Nov-19
Russell 2000 Value			*-4.91 (26)*	*16.96 (26)*	*20.77 (23)*	*17.93 (25)*	*7.80 (53)*	--	*10.41 (55)*	
Over/Under			-1.19	3.62	4.97	-0.22	2.95	--	1.85	
eV US Small Cap Value Equity Median			*-6.46*	*14.03*	*16.12*	*14.83*	*8.06*	--	*10.71*	
Driehaus US Small Cap Growth	358,347,780	1.1	-14.70 (90)	6.85 (73)	12.74 (54)	--	--	--	13.91 (41)	Jul-24
Russell 2000 Growth			*-9.39 (47)*	*10.71 (52)*	*12.05 (58)*	--	--	--	*15.37 (34)*	
Over/Under			-5.31	-3.86	0.69	--	--	--	-1.46	
eV US Small Cap Growth Equity Median			*-9.55*	*11.01*	*13.32*	--	--	--	*12.09*	
BlackRock Russell 2500 Index	234,997,304	0.8	-6.33 (42)	14.96 (24)	18.09 (27)	--	--	--	18.09 (26)	Oct-25
Russell 2500 Index			*-6.37 (42)*	*14.90 (25)*	*17.45 (29)*	--	--	--	*17.45 (28)*	
Over/Under			0.04	0.06	0.64	--	--	--	0.64	
eV US Small-Mid Cap Equity Median			*-7.10*	*10.56*	*12.11*	--	--	--	*12.16*	

Fiscal Year Ends December 31.
Prior to October 1998, BlackRock Russell 1000 Index Fund returns are gross of fees.
Throughout the report, U.S. Leveraged Loan Blend is a blended benchmark consisting of S&P UBS Leveraged Loan Index from inception to 6/30/2026 and Morningstar LSTA U.S. Leveraged Loan Index + 100bps starting 7/01/2026.
Throughout the report, Non-Investment Grade Corporate Blend is a blended benchmark consisting of JACI Non-Investment Grade Corporates from inception to 6/30/2026 and Morningstar LSTA U.S. Leveraged Loan Index + 100bps starting 7/01/2026.
Throughout the report, Western/U.S. Leveraged Loan Blend is a blended benchmark consisting of S&P UBS Western European Leveraged Loan Index from inception to 6/30/2026 and Morningstar LSTA U.S. Leveraged Loan Index + 100bps starting 7/01/2026.
Throughout the report, Corporate High Yield Blend is a blended benchmark consisting of Bloomberg U.S. Corporate High Yield from inception to 6/30/2026 and Morningstar LSTA U.S. Leveraged Loan Index + 100bps starting 7/01/2026.

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Equity	**3,327,875,768**	**10.6**	**1.22 (34)**	**9.86 (62)**	**14.34 (57)**	**17.80 (57)**	**9.03 (46)**	**9.41 (44)**	**5.29 (50)**	**Jan-08**
MSCI EAFE (Net)			*0.81 (39)*	*10.33 (59)*	*15.69 (52)*	*18.40 (53)*	*9.32 (39)*	*9.07 (52)*	*4.60 (67)*	
Over/Under			0.41	-0.47	-1.36	-0.60	-0.29	0.35	0.69	
eV ACWI ex-US All Cap Equity Median			*0.10*	*11.50*	*16.26*	*18.84*	*8.55*	*9.10*	*5.26*	
Parametric EAFE	1,170,189,588	3.7	0.02 (73)	9.75 (58)	14.68 (59)	--	--	--	16.12 (74)	Jul-24
MSCI EAFE (Net)			*0.81 (58)*	*10.33 (54)*	*15.69 (48)*	--	--	--	*17.12 (66)*	
Over/Under			-0.79	-0.58	-1.01	--	--	--	-1.00	
eV EAFE All Cap Equity Median			*1.16*	*10.82*	*15.43*	--	--	--	*18.80*	
AQR Capital	507,444,692	1.6	4.41 (8)	15.30 (13)	19.35 (28)	23.80 (9)	14.01 (8)	10.36 (18)	6.17 (15)	Feb-07
MSCI EAFE (Net)			*0.81 (44)*	*10.33 (46)*	*15.69 (45)*	*18.40 (54)*	*9.32 (50)*	*9.07 (55)*	*4.91 (69)*	
Over/Under			3.60	4.97	3.65	5.40	4.69	1.30	1.26	
eV EAFE Large Cap Equity Median			*0.49*	*9.82*	*14.61*	*18.69*	*9.32*	*9.24*	*5.44*	
Artisan Partner International Value Strategy	446,453,006	1.4	-3.01 (100)	9.06 (70)	13.76 (84)	16.45 (81)	11.17 (50)	--	11.65 (47)	Jan-21
MSCI EAFE (Net)			*0.81 (78)*	*10.33 (56)*	*15.69 (65)*	*18.40 (59)*	*9.32 (80)*	--	*9.57 (78)*	
Over/Under			-3.82	-1.27	-1.94	-1.95	1.85	--	2.08	
eV EAFE All Cap Value Median			*2.12*	*11.80*	*18.16*	*18.93*	*11.13*	--	*11.34*	
GQG Partners International Equity Strategy	421,279,283	1.3	2.40 (19)	6.75 (51)	11.47 (34)	15.24 (55)	8.20 (31)	--	8.47 (32)	Jan-21
MSCI AC World ex US (Net)			*0.48 (37)*	*14.22 (22)*	*20.00 (15)*	*20.54 (31)*	*9.55 (23)*	--	*9.34 (27)*	
Over/Under			1.92	-7.48	-8.52	-5.30	-1.35	--	-0.87	
eV Global Growth Equity Median			*-0.80*	*6.83*	*7.85*	*15.93*	*5.54*	--	*6.45*	
Capital Group - EAFE	375,171,709	1.2	0.48 (51)	6.95 (76)	12.43 (65)	17.20 (60)	5.60 (84)	9.29 (48)	7.03 (47)	Nov-98
MSCI EAFE (Net)			*0.81 (44)*	*10.33 (46)*	*15.69 (45)*	*18.40 (54)*	*9.32 (50)*	*9.07 (55)*	*5.83 (90)*	
Over/Under			-0.33	-3.38	-3.27	-1.20	-3.72	0.22	1.20	
eV EAFE Large Cap Equity Median			*0.49*	*9.82*	*14.61*	*18.69*	*9.32*	*9.24*	*6.84*	
Fidelity Institutional Asset Management	220,564,328	0.7	4.45 (41)	17.75 (9)	20.53 (17)	19.48 (45)	7.34 (50)	9.61 (28)	9.07 (43)	Nov-10
S&P Developed ex US Small Cap (Net)			*2.58 (65)*	*8.31 (75)*	*12.15 (60)*	*17.13 (56)*	*5.10 (61)*	*7.49 (64)*	*7.17 (75)*	
Over/Under			1.86	9.44	8.38	2.34	2.24	2.12	1.90	
eV EAFE Small Cap Equity Median			*3.76*	*11.72*	*14.87*	*18.15*	*7.31*	*8.79*	*8.55*	
Harris Oakmark International Small Cap	186,772,909	0.6	6.55 (39)	2.39 (100)	4.53 (100)	13.36 (92)	--	--	11.36 (72)	Jun-22
MSCI World ex. US Small Cap (Net)			*2.88 (94)*	*10.63 (70)*	*14.50 (62)*	*19.02 (52)*	--	--	*11.29 (73)*	
Over/Under			3.67	-8.24	-9.97	-5.65	--	--	0.07	
eV EAFE Small Cap Value Median			*6.06*	*13.59*	*16.60*	*19.38*	--	--	*14.22*	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	**1,908,422,424**	**6.1**	**-1.88 (69)**	**22.59 (56)**	**27.40 (57)**	**23.34 (56)**	**8.70 (58)**	**10.53 (24)**	**6.95 (60)**	**Jun-06**
MSCI Emerging Markets			*-0.37 (46)*	*23.38 (51)*	*29.22 (50)*	*24.09 (47)*	*8.94 (54)*	*9.09 (59)*	*6.61 (62)*	
Over/Under			-1.51	-0.79	-1.82	-0.75	-0.24	1.44	0.34	
eV Emg Mkts Equity Median			*-0.61*	*23.40*	*29.10*	*23.78*	*9.14*	*9.49*	*7.26*	
William Blair	599,267,476	1.9	-4.56 (90)	27.01 (27)	32.67 (32)	24.69 (42)	5.56 (86)	10.46 (25)	7.36 (48)	Jun-06
MSCI Emerging Markets			*-0.37 (46)*	*23.38 (51)*	*29.22 (50)*	*24.09 (47)*	*8.94 (54)*	*9.09 (59)*	*6.61 (62)*	
Over/Under			-4.19	3.62	3.45	0.60	-3.38	1.37	0.75	
eV Emg Mkts Equity Median			*-0.61*	*23.40*	*29.10*	*23.78*	*9.14*	*9.49*	*7.26*	
Acadian Emerging Markets	522,973,405	1.7	0.97 (29)	30.89 (11)	37.51 (15)	27.60 (18)	13.28 (14)	11.10 (17)	7.96 (22)	Nov-13
MSCI Emerging Markets			*-0.37 (46)*	*23.38 (51)*	*29.22 (50)*	*24.09 (47)*	*8.94 (54)*	*9.09 (59)*	*6.43 (69)*	
Over/Under			1.34	7.51	8.29	3.51	4.34	2.01	1.52	
eV Emg Mkts Equity Median			*-0.61*	*23.40*	*29.10*	*23.78*	*9.14*	*9.49*	*7.07*	
Acadian Emerging Markets Small Cap	395,308,066	1.3	0.76 (66)	18.49 (51)	20.36 (54)	18.71 (48)	11.76 (32)	12.51 (20)	10.06 (13)	Jul-14
MSCI Emerging Markets Small Cap Index			*0.24 (71)*	*13.16 (77)*	*15.01 (80)*	*15.28 (78)*	*7.67 (76)*	*8.71 (63)*	*6.53 (67)*	
Over/Under			0.52	5.33	5.35	3.43	4.09	3.80	3.52	
eV Emg Mkts Small Cap Equity Median			*1.79*	*18.75*	*21.37*	*18.50*	*10.14*	*9.56*	*7.18*	
City of London	256,445,522	0.8	-1.76 (67)	27.59 (24)	34.35 (24)	29.69 (9)	10.60 (37)	10.60 (23)	8.25 (17)	Nov-13
MSCI Emerging Markets			*-0.37 (46)*	*23.38 (51)*	*29.22 (50)*	*24.09 (47)*	*8.94 (54)*	*9.09 (59)*	*6.43 (69)*	
Over/Under			-1.39	4.21	5.13	5.59	1.66	1.52	1.82	
eV Emg Mkts Equity Median			*-0.61*	*23.40*	*29.10*	*23.78*	*9.14*	*9.49*	*7.07*	
GSAM India Equity	67,375,170	0.2	-3.02 (44)	-10.35 (36)	-8.62 (47)	--	--	--	-8.62 (47)	Oct-25
MSCI India (Net)			*-5.61 (85)*	*-14.94 (85)*	*-10.87 (62)*	--	--	--	*-10.87 (62)*	
Over/Under			2.59	4.59	2.25	--	--	--	2.25	
India Equity Median			*-3.23*	*-12.51*	*-9.53*	--	--	--	*-9.53*	
Kotak India Flexi-Cap Fund	67,052,785	0.2	-5.67 (85)	-12.17 (46)	-9.69 (51)	--	--	--	-9.15 (51)	Aug-25
MSCI India (Net)			*-5.61 (85)*	*-14.94 (85)*	*-10.87 (62)*	--	--	--	*-11.45 (69)*	
Over/Under			-0.06	2.77	1.19	--	--	--	2.30	
India Equity Median			*-3.23*	*-12.51*	*-9.53*	--	--	--	*-8.79*	
Global Equity	**156,240**	**0.0**								
Franklin Templeton	89,150	0.0								
J.P. Morgan Global Opportunities	67,090	0.0								

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**6,378,391,305**	**20.4**	**19.40 (1)**	**39.80 (1)**	**43.02 (1)**	**20.22 (1)**	**14.09 (2)**	**16.90 (4)**	**11.93 (--)**	**Oct-98**
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*14.59 (16)*	*12.78 (--)*	
Over/Under			13.77	29.97	29.85	9.96	4.82	2.31	-0.85	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	--	
DBL Partners TIAB 2018	1,175,923,878	3.8	61.83 (1)	298.13 (1)	298.13 (1)	120.09 (1)	79.94 (1)	--	61.16 (1)	Feb-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*--*	*13.75 (25)*	
Over/Under			56.19	288.30	284.96	109.82	70.68	--	47.41	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.52*	
DBL Partners TIAB 2020	811,518,743	2.6	61.65 (1)	296.03 (1)	296.03 (1)	118.82 (1)	78.78 (1)	--	70.43 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*--*	*17.35 (9)*	
Over/Under			56.01	286.20	282.86	108.56	69.52	--	53.08	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.73*	
Pantheon Ventures	310,047,123	1.0	2.13 (31)	1.05 (75)	-0.32 (88)	2.98 (84)	4.69 (69)	11.44 (50)	8.36 (72)	Dec-14
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*14.59 (16)*	*13.38 (12)*	
Over/Under			-3.51	-8.79	-13.49	-7.29	-4.57	-3.15	-5.02	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	*10.17*	
Spark Growth Fund IV	145,746,200	0.5	58.48 (1)	120.85 (1)	187.83 (1)	71.57 (1)	--	--	34.62 (1)	Feb-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*--*	*--*	*8.57 (13)*	
Over/Under			52.85	111.01	174.66	61.30	--	--	26.05	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*4.96*	
Adams Street Partners	139,206,073	0.4	-0.40 (97)	-4.56 (95)	-2.45 (93)	0.48 (93)	-1.72 (95)	9.61 (69)	11.53 (--)	Nov-98
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*14.59 (16)*	*12.82 (--)*	
Over/Under			-6.03	-14.39	-15.63	-9.78	-10.98	-4.98	-1.29	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	--	
Lightspeed SPV-A	124,418,606	0.4	113.50 (1)	277.03 (1)	851.71 (1)	--	--	--	384.26 (1)	May-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*--*	*--*	*--*	*13.31 (13)*	
Over/Under			107.86	267.19	838.54	--	--	--	370.95	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.55*	
Thoma Bravo Fund XV	84,166,973	0.3	-1.36 (99)	-9.52 (100)	-8.44 (98)	10.20 (15)	--	--	6.64 (33)	Jul-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*--*	*--*	*7.71 (19)*	
Over/Under			-6.99	-19.35	-21.61	-0.07	--	--	-1.07	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.18*	
Thoma Bravo Fund XIII	76,427,141	0.2	-2.56 (100)	-14.56 (100)	-14.94 (99)	-0.06 (94)	2.66 (79)	--	14.35 (24)	Mar-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*--*	*13.91 (27)*	
Over/Under			-8.20	-24.39	-28.11	-10.33	-6.60	--	0.43	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.80*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hellman Friedman CAP PTNR X	76,414,655	0.2	-3.76 (100)	7.37 (22)	8.08 (31)	7.00 (46)	--	--	5.16 (61)	Dec-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.60 (12)*	
Over/Under			-9.40	-2.47	-5.09	-3.27	--	--	-4.43	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.15*	
Vista Equity Partners Fund VII	75,115,143	0.2	-0.61 (98)	-11.48 (100)	-11.25 (99)	-4.90 (99)	0.63 (90)	--	1.86 (95)	Mar-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*13.91 (27)*	
Over/Under			-6.25	-21.32	-24.43	-15.17	-8.63	--	-12.05	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.80*	
Thoma Bravo Fund XIV	74,423,384	0.2	-3.16 (100)	-9.73 (100)	-9.92 (99)	2.34 (87)	3.02 (78)	--	2.53 (90)	May-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*13.10 (13)*	
Over/Under			-8.79	-19.56	-23.09	-7.93	-6.24	--	-10.57	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*9.25*	
OCP Asia Orchard Landmark II	72,971,273	0.2	-0.33 (96)	1.41 (72)	0.80 (84)	-1.17 (97)	-1.30 (95)	6.72 (84)	5.32 (91)	May-16
JACI Non-Investment Grade Corporates			*-0.15 (95)*	*3.26 (53)*	*4.63 (61)*	*10.74 (15)*	*0.61 (90)*	*1.81 (96)*	*2.29 (95)*	
Over/Under			-0.18	-1.85	-3.84	-11.91	-1.91	4.91	3.03	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	*11.24*	
Spark Capital Growth Fund III	71,364,563	0.2	2.13 (31)	57.26 (1)	53.53 (1)	13.92 (4)	18.03 (1)	--	14.47 (23)	May-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.59 (22)*	
Over/Under			-3.50	47.43	40.36	3.65	8.77	--	-0.12	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.53*	
Abbott Capital	71,271,426	0.2	0.69 (46)	-17.63 (100)	-20.06 (100)	-7.68 (99)	-4.43 (97)	9.70 (68)	4.13 (--)	Feb-07
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*14.59 (16)*	*12.75 (--)*	
Over/Under			-4.95	-27.46	-33.24	-17.94	-13.69	-4.89	-8.62	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	--	
Oak HC/FT IV	69,078,823	0.2	-0.31 (96)	2.85 (58)	4.40 (62)	8.07 (31)	8.29 (26)	--	6.73 (74)	May-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*13.10 (13)*	
Over/Under			-5.95	-6.99	-8.77	-2.19	-0.97	--	-6.37	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*9.25*	
Harvest Fund VIII	67,656,049	0.2	-3.85 (100)	-6.59 (98)	-7.91 (98)	0.56 (93)	4.59 (69)	--	8.84 (76)	Dec-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.49 (19)*	
Over/Under			-9.49	-16.43	-21.08	-9.70	-4.67	--	-5.65	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.10*	
Stellex Capital Partners II	67,489,886	0.2	4.81 (13)	8.35 (17)	10.33 (23)	16.62 (2)	13.69 (2)	--	10.10 (40)	May-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*13.10 (13)*	
Over/Under			-0.83	-1.48	-2.84	6.36	4.43	--	-3.00	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*9.25*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE X	62,975,971	0.2	40.00 (1)	37.06 (1)	43.17 (1)	26.79 (1)	--	--	13.53 (1)	Oct-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.31 (11)*	
Over/Under			34.36	27.23	30.00	16.53	--	--	4.22	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.72*	
Mesirow Financial Private Equity	62,856,751	0.2	1.18 (40)	-17.22 (100)	-15.35 (99)	-3.26 (98)	-0.32 (94)	13.82 (22)	9.21 (--)	Jan-07
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*14.59 (16)*	*12.69 (--)*	
Over/Under			-4.46	-27.06	-28.52	-13.53	-9.58	-0.77	-3.49	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	--	
Stone Point Trident IX	61,305,816	0.2	4.28 (14)	1.45 (71)	4.19 (64)	15.71 (2)	--	--	8.70 (10)	Jul-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.71 (19)*	
Over/Under			-1.36	-8.38	-8.98	5.45	--	--	0.99	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.18*	
Spark Capital Growth Fund V	59,103,234	0.2	42.86 (1)	95.35 (1)	117.34 (1)	--	--	--	45.86 (1)	Nov-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.22 (15)*	
Over/Under			37.22	85.52	104.16	--	--	--	33.65	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.03*	
Nordic Capital Fund XI	56,873,755	0.2	1.02 (42)	6.23 (27)	8.88 (26)	4.81 (68)	--	--	4.81 (68)	Oct-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.27 (15)*	
Over/Under			-4.62	-3.60	-4.29	-5.45	--	--	-5.45	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.18*	
Cinven Fund VII	55,820,770	0.2	0.84 (43)	-2.08 (90)	0.05 (87)	6.53 (48)	7.19 (36)	--	9.80 (73)	May-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.59 (22)*	
Over/Under			-4.79	-11.91	-13.13	-3.73	-2.08	--	-4.79	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.53*	
Stone Point Trident VIII	54,157,013	0.2	0.41 (49)	-2.00 (90)	-2.50 (93)	7.14 (44)	8.12 (27)	--	8.95 (77)	May-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.59 (22)*	
Over/Under			-5.23	-11.84	-15.68	-3.12	-1.14	--	-5.64	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.53*	
Accel-KKR Capital Partners VI	53,823,600	0.2	1.44 (38)	4.40 (42)	5.94 (51)	7.75 (35)	6.46 (45)	--	-7.42 (100)	Mar-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*15.13 (8)*	
Over/Under			-4.20	-5.43	-7.23	-2.51	-2.80	--	-22.56	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*10.85*	
American Ind PTR Cap FD VIII	53,110,818	0.2	4.48 (14)	17.26 (3)	29.43 (3)	--	--	--	16.79 (1)	May-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.25 (14)*	
Over/Under			-1.16	7.43	16.26	--	--	--	5.54	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.89*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OAK HC FT V	50,837,818	0.2	10.65 (2)	18.44 (3)	20.98 (5)	11.51 (11)	--	--	20.25 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.87 (18)*	
Over/Under			5.01	8.60	7.81	1.25	--	--	12.38	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.29*	
Altaris Health Partners V	48,518,491	0.2	1.72 (34)	5.24 (35)	6.93 (38)	5.32 (63)	8.68 (20)	--	8.19 (61)	May-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*13.10 (13)*	
Over/Under			-3.92	-4.60	-6.24	-4.95	-0.58	--	-4.91	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*9.25*	
Lightspeed Opportunity Fund III	47,423,379	0.2	52.31 (1)	64.98 (1)	147.32 (1)	--	--	--	75.78 (1)	Apr-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.52 (14)*	
Over/Under			46.67	55.14	134.15	--	--	--	63.25	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
GGV Cap IX & GGV Cap IX Plus	43,016,532	0.1	30.59 (1)	95.63 (1)	151.85 (1)	--	--	--	62.64 (1)	May-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.25 (14)*	
Over/Under			24.95	85.79	138.67	--	--	--	51.39	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.89*	
Harvest Fund IX	42,322,199	0.1	3.66 (17)	7.16 (23)	8.10 (31)	9.29 (19)	--	--	-0.23 (93)	Sep-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.04 (18)*	
Over/Under			-1.98	-2.67	-5.07	-0.98	--	--	-8.26	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.38*	
C Bridge Healthcare Fund V	39,739,993	0.1	-3.74 (100)	-4.41 (95)	3.87 (67)	7.35 (41)	--	--	12.61 (3)	Feb-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.57 (13)*	
Over/Under			-9.38	-14.24	-9.30	-2.92	--	--	4.05	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*4.96*	
One Rock Partners III	38,277,296	0.1	11.25 (2)	-7.35 (99)	-19.57 (100)	9.58 (18)	16.46 (1)	--	14.62 (2)	Jul-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*11.36 (12)*	
Over/Under			5.61	-17.19	-32.74	-0.69	7.20	--	3.25	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*7.29*	
Genstar Capital Partners X	36,146,058	0.1	-1.64 (100)	0.11 (81)	2.26 (77)	2.84 (85)	--	--	-23.26 (100)	Nov-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.42 (11)*	
Over/Under			-7.27	-9.72	-10.91	-7.43	--	--	-32.68	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.22*	
Pai Partners VIII	35,842,919	0.1	2.04 (32)	5.43 (32)	7.19 (36)	-9.21 (99)	--	--	-9.91 (99)	Aug-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.62 (13)*	
Over/Under			-3.60	-4.41	-5.98	-19.48	--	--	-20.53	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.17*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oak HC/FT III	35,053,052	0.1	-2.58 (100)	-4.64 (95)	-4.09 (94)	-3.01 (98)	-2.91 (95)	--	7.55 (83)	Dec-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.49 (19)*	
Over/Under			-8.21	-14.47	-17.26	-13.27	-12.17	--	-6.93	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.10*	
General Catalyst GRP XI END	34,895,640	0.1	7.37 (5)	18.15 (3)	33.33 (1)	16.59 (2)	--	--	8.68 (22)	Dec-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.60 (12)*	
Over/Under			1.73	8.32	20.16	6.33	--	--	-0.92	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.15*	
Clearlake Capital Partners VI	34,693,443	0.1	-6.98 (100)	-15.92 (100)	-15.88 (99)	-6.88 (99)	1.96 (84)	--	8.65 (80)	Jun-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.79 (23)*	
Over/Under			-12.62	-25.76	-29.05	-17.14	-7.30	--	-6.14	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.71*	
GGV Capital VIII	34,531,157	0.1	2.09 (31)	11.50 (10)	26.61 (3)	7.23 (43)	8.32 (26)	--	6.96 (75)	Apr-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*12.89 (13)*	
Over/Under			-3.55	1.67	13.43	-3.03	-0.94	--	-5.93	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*9.18*	
Hellman Friedman Capital Partners IX	33,739,175	0.1	-0.02 (93)	-7.57 (99)	-4.00 (94)	6.95 (47)	7.85 (29)	--	9.97 (73)	May-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.59 (22)*	
Over/Under			-5.66	-17.40	-17.17	-3.31	-1.41	--	-4.61	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.53*	
TPG Healthcare Partners II	33,695,459	0.1	2.06 (32)	11.29 (10)	15.43 (10)	--	--	--	48.14 (1)	Feb-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.24 (15)*	
Over/Under			-3.57	1.45	2.26	--	--	--	36.90	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.68*	
H.I.G. Advantage Buyout Fund I	33,487,020	0.1	-1.73 (100)	4.39 (42)	2.56 (75)	1.45 (90)	5.90 (52)	--	10.80 (53)	Oct-18
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*13.69 (24)*	
Over/Under			-7.36	-5.44	-10.62	-8.82	-3.36	--	-2.89	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.12*	
Clearlake Capital Partners VII	33,308,629	0.1	-1.86 (100)	-8.75 (100)	-9.69 (99)	-0.05 (94)	--	--	1.07 (84)	May-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.63 (13)*	
Over/Under			-7.49	-18.58	-22.86	-10.32	--	--	-6.56	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*4.77*	
Investindustrial Growth III	32,902,650	0.1	14.35 (1)	16.78 (4)	33.70 (1)	18.46 (1)	--	--	7.94 (33)	Aug-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.62 (13)*	
Over/Under			8.72	6.95	20.53	8.20	--	--	-2.68	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.17*	

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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	32,825,194	0.1	-1.06 (99)	-5.48 (98)	-4.99 (96)	6.18 (50)	23.30 (1)	--	14.41 (25)	Jun-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.79 (23)*	
Over/Under			-6.69	-15.32	-18.16	-4.09	14.04	--	-0.38	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.71*	
Vitruvian Investment PTR IV	30,149,265	0.1	0.20 (53)	3.38 (52)	4.73 (61)	9.79 (17)	9.80 (10)	--	-25.71 (100)	Jan-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.66 (9)*	
Over/Under			-5.44	-6.46	-8.44	-0.48	0.54	--	-40.37	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*10.52*	
EQT Ventures III	29,937,332	0.1	7.25 (6)	16.03 (5)	32.34 (2)	19.45 (1)	--	--	5.83 (44)	Sep-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.04 (18)*	
Over/Under			1.62	6.20	19.17	9.18	--	--	-2.21	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.38*	
Greenoaks Capital OPP IV	29,921,453	0.1	2.93 (25)	0.04 (81)	5.15 (57)	26.62 (1)	--	--	11.65 (6)	Nov-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.42 (11)*	
Over/Under			-2.71	-9.79	-8.02	16.35	--	--	2.22	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.22*	
Genstar Capital Partners IX	29,144,239	0.1	-2.13 (100)	-0.95 (86)	-0.39 (88)	9.21 (19)	14.87 (1)	--	19.06 (2)	Sep-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.48 (20)*	
Over/Under			-7.77	-10.78	-13.57	-1.05	5.61	--	4.58	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.89*	
General Catalyst XII - Endurance	28,996,320	0.1	45.53 (1)	87.45 (1)	121.52 (1)	--	--	--	43.79 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.64 (14)*	
Over/Under			39.89	77.62	108.34	--	--	--	32.14	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.97*	
Altor Fund VI	28,839,668	0.1	1.82 (33)	3.82 (48)	6.66 (40)	16.57 (2)	--	--	-28.54 (100)	Dec-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.74 (10)*	
Over/Under			-3.81	-6.02	-6.51	6.30	--	--	-38.27	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.75*	
GGV Capital VII	27,964,208	0.1	-4.43 (100)	-10.51 (100)	-9.88 (99)	-9.20 (99)	-5.47 (98)	--	0.47 (95)	Feb-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*13.75 (25)*	
Over/Under			-10.07	-20.35	-23.05	-19.47	-14.73	--	-13.28	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.52*	
WestCap SOF II	27,833,298	0.1	3.08 (24)	9.56 (15)	10.57 (23)	6.05 (52)	--	--	3.69 (76)	Nov-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.42 (11)*	
Over/Under			-2.56	-0.27	-2.60	-4.22	--	--	-5.73	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.22*	

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vitruvian Investment PTR V	27,407,431	0.1	5.69 (11)	37.32 (1)	36.22 (1)	-4.69 (99)	--	--	-11.65 (100)	Aug-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.62 (13)*	
Over/Under			0.06	27.48	23.05	-14.95	--	--	-22.28	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.17*	
Accel-KKR Growth Cap Ptr III	26,471,331	0.1	-0.19 (95)	-1.18 (89)	-1.08 (89)	4.93 (67)	4.79 (67)	--	6.31 (84)	Aug-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.30 (22)*	
Over/Under			-5.83	-11.02	-14.25	-5.34	-4.47	--	-7.99	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.93*	
Insight Partners XII	26,433,901	0.1	2.61 (29)	4.74 (40)	7.69 (33)	8.39 (28)	1.42 (85)	--	1.11 (91)	Aug-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*11.56 (10)*	
Over/Under			-3.02	-5.10	-5.48	-1.87	-7.84	--	-10.45	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*7.21*	
Greenoaks Capital Opportunities V	26,359,778	0.1	6.70 (7)	16.56 (5)	33.82 (1)	15.52 (2)	--	--	8.30 (25)	May-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.60 (12)*	
Over/Under			1.06	6.73	20.65	5.26	--	--	-2.30	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.27*	
HIG Middles Market LBO III	25,082,606	0.1	2.87 (26)	8.05 (18)	11.20 (20)	5.11 (66)	12.87 (3)	--	-33.35 (100)	Jan-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.45 (18)*	
Over/Under			-2.76	-1.79	-1.97	-5.15	3.61	--	-47.80	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.76*	
Advent Global Technology II	24,811,694	0.1	7.02 (6)	-1.34 (89)	0.34 (86)	6.96 (47)	--	--	7.89 (19)	Mar-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.73 (13)*	
Over/Under			1.38	-11.17	-12.84	-3.31	--	--	-0.84	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.06*	
Archimed Med Platform II	24,765,921	0.1	-1.22 (99)	-4.16 (95)	18.27 (7)	13.32 (4)	--	--	4.24 (64)	Jul-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.71 (19)*	
Over/Under			-6.86	-13.99	5.10	3.05	--	--	-3.47	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.18*	
Advent Global Technology	24,471,965	0.1	0.25 (52)	-12.45 (100)	-14.65 (99)	2.08 (88)	3.06 (78)	--	6.40 (86)	Apr-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.39 (22)*	
Over/Under			-5.39	-22.28	-27.82	-8.19	-6.20	--	-7.99	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.38*	
Cinven Fund VIII	24,453,509	0.1	5.81 (11)	5.00 (37)	3.06 (72)	--	--	--	14.05 (6)	Jul-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.19 (14)*	
Over/Under			0.17	-4.83	-10.11	--	--	--	2.86	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.81*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Partners XI	24,235,539	0.1	3.17 (23)	1.32 (72)	3.07 (72)	6.36 (49)	3.93 (75)	--	13.63 (34)	May-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.59 (22)*	
Over/Under			-2.47	-8.51	-10.11	-3.91	-5.33	--	-0.96	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.53*	
Spark Capital VII	23,724,539	0.1	2.78 (27)	31.86 (1)	30.14 (2)	26.49 (1)	--	--	13.13 (2)	Mar-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.73 (13)*	
Over/Under			-2.86	22.03	16.96	16.23	--	--	4.41	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.06*	
Healthquest Partners III	23,553,021	0.1	0.53 (47)	-1.65 (90)	-2.05 (91)	1.05 (91)	0.77 (89)	--	-1.36 (95)	Oct-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.12 (22)*	
Over/Under			-5.10	-11.48	-15.22	-9.21	-8.49	--	-15.47	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.79*	
HG Saturn 2	23,470,632	0.1	-0.75 (98)	-14.62 (100)	-15.53 (99)	0.71 (92)	-1.49 (95)	--	29.17 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*17.35 (9)*	
Over/Under			-6.39	-24.46	-28.70	-9.55	-10.75	--	11.83	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.73*	
Spark Capital VI	23,314,028	0.1	3.00 (25)	7.67 (22)	9.92 (23)	2.49 (87)	10.39 (8)	--	4.53 (90)	May-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.59 (22)*	
Over/Under			-2.64	-2.16	-3.26	-7.77	1.12	--	-10.05	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.53*	
Stellex Capital Partners III	23,112,252	0.1	-2.18 (100)	10.49 (13)	7.65 (33)	--	--	--	-5.67 (99)	Jan-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.93 (14)*	
Over/Under			-7.82	0.65	-5.53	--	--	--	-17.60	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.81*	
H.I.G. Middle Market LBO IV	22,983,809	0.1	3.85 (15)	10.18 (14)	10.79 (22)	-10.57 (99)	--	--	-39.69 (100)	Feb-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.18 (8)*	
Over/Under			-1.79	0.34	-2.38	-20.84	--	--	-49.87	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.10*	
NEA VGE 18	22,968,854	0.1	3.42 (20)	19.35 (2)	42.45 (1)	19.25 (1)	--	--	2.73 (79)	Mar-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.73 (13)*	
Over/Under			-2.21	9.52	29.28	8.99	--	--	-6.00	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.06*	
EQT Ventures II	21,942,344	0.1	-5.68 (100)	-4.65 (96)	-8.46 (98)	1.19 (91)	3.98 (73)	--	4.62 (89)	Feb-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.64 (17)*	
Over/Under			-11.31	-14.48	-21.63	-9.08	-5.28	--	-10.02	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.98*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lightspeed SPV-A2	20,900,620	0.1	127.11 (1)	316.08 (1)	316.16 (1)	--	--	--	272.92 (1)	Sep-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*16.54 (12)*	
Over/Under			121.47	306.24	302.98	--	--	--	256.38	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.27*	
Insight Partners XIII	20,882,303	0.1	4.95 (13)	18.03 (3)	23.96 (4)	--	--	--	11.52 (14)	Jun-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.68 (14)*	
Over/Under			-0.68	8.20	10.78	--	--	--	-0.16	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.89*	
General Catalyst X Growth Vent	20,459,446	0.1	-4.10 (100)	-8.73 (100)	-4.68 (94)	7.10 (45)	-4.09 (96)	--	6.63 (87)	Jul-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*17.10 (9)*	
Over/Under			-9.74	-18.57	-17.86	-3.17	-13.35	--	-10.47	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.70*	
Battery Ventures XIV	19,151,671	0.1	4.98 (12)	13.66 (7)	14.16 (13)	5.25 (63)	--	--	-2.93 (98)	Aug-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.87 (18)*	
Over/Under			-0.66	3.82	0.98	-5.01	--	--	-10.80	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.29*	
Mayfield XVI	19,079,090	0.1	30.37 (1)	42.08 (1)	69.08 (1)	30.75 (1)	18.46 (1)	--	14.79 (9)	Feb-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.89 (9)*	
Over/Under			24.73	32.24	55.91	20.48	9.20	--	-0.10	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*10.69*	
Alcentra Clareant Direct Lending II	18,641,286	0.1	-4.22 (100)	-6.79 (98)	-6.95 (98)	-3.83 (99)	0.19 (93)	3.42 (94)	3.47 (94)	May-16
S&P UBS Western European Leveraged Loan Index			*0.68 (46)*	*0.59 (78)*	*1.35 (83)*	*8.18 (31)*	*5.26 (63)*	*4.79 (92)*	*4.68 (92)*	
Over/Under			-4.90	-7.37	-8.30	-12.01	-5.07	-1.37	-1.21	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	*11.24*	
Accel KKR Growth Cap Ptr IV	18,390,215	0.1	0.60 (46)	3.94 (48)	4.58 (61)	3.84 (77)	--	--	0.83 (89)	Jul-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.71 (19)*	
Over/Under			-5.04	-5.89	-8.60	-6.43	--	--	-6.88	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.18*	
General Catalyst XII - Creation	18,204,832	0.1	20.59 (1)	45.42 (1)	82.79 (1)	--	--	--	40.15 (1)	Apr-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*10.86 (14)*	
Over/Under			14.95	35.58	69.62	--	--	--	29.29	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.77*	
Greenoaks Capital Opp VI	18,170,757	0.1	19.89 (1)	35.46 (1)	35.46 (1)	--	--	--	34.59 (2)	Sep-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*16.54 (12)*	
Over/Under			14.26	25.62	22.29	--	--	--	18.05	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.27*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Enak Aggregator LP	18,138,295	0.1	13.97 (1)	16.94 (4)	19.32 (7)	15.68 (2)	--	--	13.37 (2)	Feb-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.57 (13)*	
Over/Under			8.33	7.11	6.14	5.41	--	--	4.81	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*4.96*	
Orchid Asia VIII	18,117,785	0.1	-2.01 (100)	-18.16 (100)	-0.77 (88)	-1.37 (97)	--	--	-10.44 (99)	Mar-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.73 (13)*	
Over/Under			-7.65	-28.00	-13.94	-11.64	--	--	-19.17	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.06*	
Spark Capital Fund VIII	17,937,224	0.1	15.51 (1)	56.57 (1)	53.93 (1)	--	--	--	18.74 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.64 (14)*	
Over/Under			9.87	46.73	40.76	--	--	--	7.09	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.97*	
FSN Capital VI	17,863,833	0.1	5.73 (11)	0.01 (81)	1.37 (82)	1.97 (88)	5.34 (58)	--	0.23 (94)	Aug-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*11.56 (10)*	
Over/Under			0.09	-9.82	-11.81	-8.30	-3.92	--	-11.32	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*7.21*	
NEA 18	17,621,898	0.1	8.61 (3)	28.97 (1)	41.58 (1)	46.16 (1)	--	--	27.22 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.73 (13)*	
Over/Under			2.97	19.13	28.41	35.89	--	--	18.49	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.06*	
HealthQuest Partners IV	17,559,484	0.1	13.91 (1)	16.64 (4)	35.10 (1)	10.39 (15)	--	--	15.26 (1)	Feb-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.18 (8)*	
Over/Under			8.27	6.81	21.93	0.12	--	--	5.08	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.10*	
H.I.G. Europe Cap Partners III	17,514,094	0.1	3.02 (25)	-4.29 (95)	0.54 (85)	20.08 (1)	20.43 (1)	--	4.00 (90)	Feb-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.89 (9)*	
Over/Under			-2.62	-14.12	-12.63	9.82	11.17	--	-10.89	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*10.69*	
Spark Capital Growth Fund VI	17,415,809	0.1	-0.65 (98)	--	--	--	--	--	-0.65 (85)	Jun-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*6.32 (14)*	
Over/Under			-6.29	--	--	--	--	--	-6.97	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*2.03*	
Clearlake Capital Partners VIII	16,770,105	0.1	0.52 (47)	16.28 (5)	4.46 (62)	--	--	--	-11.34 (100)	Jan-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.93 (14)*	
Over/Under			-5.11	6.44	-8.71	--	--	--	-23.26	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.81*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
One Rock Capital Partners IV	16,581,568	0.1	12.16 (2)	26.59 (1)	20.62 (5)	--	--	--	-32.51 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.14 (13)*	
Over/Under			6.52	16.75	7.45	--	--	--	-44.64	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.21*	
Mayfield Select II	16,464,784	0.1	10.89 (2)	25.85 (1)	33.33 (1)	11.31 (12)	--	--	19.13 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.73 (13)*	
Over/Under			5.25	16.01	20.16	1.05	--	--	10.40	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.06*	
HG Saturn 3	16,326,445	0.1	1.77 (33)	-5.72 (98)	-5.04 (96)	4.84 (68)	--	--	3.14 (83)	Jun-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.88 (11)*	
Over/Under			-3.87	-15.55	-18.21	-5.43	--	--	-7.74	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.49*	
General Catalyst Group XI IGN	16,234,426	0.1	13.11 (1)	18.95 (3)	49.43 (1)	26.21 (1)	--	--	13.48 (2)	Dec-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.60 (12)*	
Over/Under			7.47	9.11	36.25	15.95	--	--	3.88	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.15*	
Investindustrial VII	16,172,013	0.1	6.12 (10)	8.06 (18)	13.05 (14)	--	--	--	-27.78 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.14 (13)*	
Over/Under			0.48	-1.77	-0.12	--	--	--	-39.92	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.21*	
T VIII Mercury Co-Invest	16,056,969	0.1	5.71 (11)	10.59 (13)	10.54 (23)	24.08 (1)	17.64 (1)	--	17.02 (1)	Aug-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*11.56 (10)*	
Over/Under			0.07	0.76	-2.63	13.82	8.37	--	5.47	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*7.21*	
Lightspeed Venture Partners Select VI	15,446,085	0.0	61.47 (1)	97.95 (1)	223.31 (1)	--	--	--	103.96 (1)	Apr-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.52 (14)*	
Over/Under			55.83	88.11	210.13	--	--	--	91.44	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
H.I.G. Meraki Co-Investment	14,347,658	0.0	0.70 (46)	23.82 (2)	20.75 (5)	--	--	--	32.53 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.64 (14)*	
Over/Under			-4.94	13.99	7.58	--	--	--	20.88	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.97*	
FSN Compass I L.P.	14,150,836	0.0	17.90 (1)	5.70 (29)	-10.07 (99)	--	--	--	-15.78 (100)	Jun-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.68 (14)*	
Over/Under			12.26	-4.13	-23.24	--	--	--	-27.46	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.89*	

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Capital Partners VI	13,773,658	0.0	5.49 (11)	11.81 (9)	11.29 (20)	2.18 (88)	40.07 (1)	--	34.48 (1)	Jan-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.66 (9)*	
Over/Under			-0.15	1.98	-1.88	-8.08	30.81	--	19.82	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*10.52*	
Cinven Arrow	13,735,159	0.0	-0.74 (98)	7.83 (20)	4.20 (64)	14.81 (2)	--	--	12.53 (6)	Aug-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.62 (13)*	
Over/Under			-6.38	-2.01	-8.98	4.55	--	--	1.91	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.17*	
General Catalyst Grp XI CREA	13,420,316	0.0	8.78 (3)	23.15 (2)	25.09 (4)	25.62 (1)	--	--	17.49 (1)	Apr-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.48 (13)*	
Over/Under			3.14	13.32	11.92	15.36	--	--	10.01	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*4.62*	
AI CO Investment I A SCSP	13,390,819	0.0	12.48 (1)	20.21 (2)	29.35 (3)	21.43 (1)	--	--	18.59 (1)	May-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.60 (12)*	
Over/Under			6.84	10.37	16.17	11.16	--	--	7.99	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.27*	
HG Genesis 9	13,282,815	0.0	-0.78 (98)	-9.33 (100)	-10.74 (99)	7.20 (43)	5.79 (53)	--	22.58 (1)	Apr-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*12.89 (13)*	
Over/Under			-6.42	-19.17	-23.91	-3.06	-3.47	--	9.70	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*9.18*	
General Catalyst X Early Vent	12,784,150	0.0	0.12 (55)	-5.58 (98)	7.83 (32)	-6.10 (99)	-1.51 (95)	--	6.24 (88)	Jul-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*17.10 (9)*	
Over/Under			-5.51	-15.42	-5.34	-16.37	-10.77	--	-10.85	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.70*	
General Catalyst Group X Endurance	12,734,187	0.0	1.84 (33)	28.11 (1)	34.37 (1)	19.49 (1)	4.42 (71)	--	12.78 (49)	Jun-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.79 (23)*	
Over/Under			-3.80	18.28	21.19	9.22	-4.84	--	-2.02	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.71*	
General Catalyst XII - Ignition	12,418,334	0.0	4.89 (13)	37.47 (1)	48.78 (1)	--	--	--	20.03 (1)	Apr-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*10.86 (14)*	
Over/Under			-0.75	27.64	35.61	--	--	--	9.17	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.77*	
MPII COI NMI	11,518,344	0.0	0.00 (64)	-8.21 (99)	4.92 (59)	23.77 (1)	--	--	16.56 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.87 (18)*	
Over/Under			-5.64	-18.04	-8.25	13.51	--	--	8.69	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.29*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Altor III Co-Invest	11,517,561	0.0	0.84 (43)	-0.06 (82)	0.37 (86)	--	--	--	14.85 (12)	Jun-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*14.20 (12)*	
Over/Under			-4.80	-9.89	-12.80	--	--	--	0.65	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.98*	
Collective Global AVC AIV	11,495,315	0.0	-0.02 (93)	-0.06 (82)	--	--	--	--	-0.06 (82)	Jan-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	--	--	--	--	*9.83 (14)*	
Over/Under			-5.66	-9.89	--	--	--	--	-9.89	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	--	--	--	--	*3.68*	
Project Alpine Co-Invest Fund	10,903,392	0.0	0.89 (43)	-4.95 (97)	-3.10 (93)	4.62 (69)	--	--	2.04 (82)	Jul-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.71 (19)*	
Over/Under			-4.75	-14.78	-16.27	-5.64	--	--	-5.67	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.18*	
Minerva Partners	10,791,044	0.0	-9.88 (100)	-16.19 (100)	-14.27 (99)	3.13 (82)	--	--	4.01 (66)	Mar-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.73 (13)*	
Over/Under			-15.52	-26.02	-27.44	-7.14	--	--	-4.72	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.06*	
NC Adonis Co-Invest	10,756,681	0.0	-0.77 (98)	-2.68 (91)	-2.68 (93)	--	--	--	4.73 (72)	Apr-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.52 (14)*	
Over/Under			-6.41	-12.51	-15.86	--	--	--	-7.79	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
Advent International GPE IX	10,594,546	0.0	5.55 (11)	-6.98 (99)	-8.52 (98)	1.53 (90)	3.86 (75)	--	14.12 (22)	Nov-19
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.30 (20)*	
Over/Under			-0.09	-16.81	-21.69	-8.74	-5.40	--	-0.18	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*11.94*	
Aurora Co-Invest L.P.	10,419,773	0.0	0.31 (51)	-1.53 (90)	3.29 (70)	--	--	--	8.15 (39)	Aug-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.64 (14)*	
Over/Under			-5.33	-11.36	-9.88	--	--	--	-3.49	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.97*	
Biloxi Co-Investment Partners	10,382,611	0.0	5.74 (11)	-2.33 (90)	-7.16 (98)	9.94 (16)	10.44 (8)	--	10.26 (19)	Sep-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*11.76 (9)*	
Over/Under			0.10	-12.16	-20.33	-0.32	1.17	--	-1.50	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*7.32*	
Cinven Pegasus	10,371,352	0.0	7.12 (6)	14.97 (6)	18.21 (7)	--	--	--	22.35 (1)	Oct-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.68 (15)*	
Over/Under			1.48	5.14	5.03	--	--	--	10.67	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.72*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vega Co-Invest L.P.	10,318,167	0.0	2.35 (30)	-0.93 (86)	2.46 (76)	--	--	--	14.56 (6)	Jun-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.68 (14)*	
Over/Under			-3.29	-10.77	-10.71	--	--	--	2.89	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.89*	
ZF Co-Invest	10,220,544	0.0	-0.01 (92)	-19.59 (100)	17.51 (7)	--	--	--	23.70 (5)	Jun-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*14.20 (12)*	
Over/Under			-5.64	-29.42	4.34	--	--	--	9.50	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.98*	
Thoma Bravo Fund XVI	9,815,792	0.0	-0.75 (98)	-4.45 (95)	--	--	--	--	-4.45 (94)	Dec-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	--	--	--	--	*13.17 (13)*	
Over/Under			-6.39	-14.28	--	--	--	--	-17.62	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	--	--	--	--	*5.43*	
Monroe Capital Private Credit Fund II	9,806,218	0.0	0.48 (48)	0.10 (81)	1.80 (79)	2.96 (84)	2.99 (78)	6.52 (84)	7.08 (83)	May-16
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*14.59 (16)*	*14.41 (13)*	
Over/Under			-5.16	-9.73	-11.37	-7.31	-6.27	-8.07	-7.33	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	*11.24*	
NC Mermaid Co-Invest	9,519,977	0.0	-1.41 (99)	--	--	--	--	--	-6.85 (99)	Feb-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*9.83 (14)*	
Over/Under			-7.05	--	--	--	--	--	-16.69	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*3.35*	
Mayfield Select III	9,269,685	0.0	21.59 (1)	36.17 (1)	44.72 (1)	--	--	--	26.47 (2)	Apr-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.52 (14)*	
Over/Under			15.95	26.34	31.55	--	--	--	13.94	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
H.I.G Starlite-A Co-Investment	9,150,531	0.0	-3.28 (100)	-4.98 (97)	-4.65 (94)	--	--	--	-3.95 (98)	May-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*13.31 (13)*	
Over/Under			-8.92	-14.82	-17.82	--	--	--	-17.25	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.55*	
Frozen Investment Collective SCA	8,995,711	0.0	-0.17 (95)	-1.79 (90)	-1.19 (90)	--	--	--	4.37 (72)	Jun-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.68 (14)*	
Over/Under			-5.81	-11.62	-14.36	--	--	--	-7.31	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.89*	
MPII COI Esperion	8,949,137	0.0	0.00 (64)	--	--	--	--	--	0.00 (64)	Jul-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*5.64 (11)*	
Over/Under			-5.64	--	--	--	--	--	-5.64	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*0.33*	

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Proofpoint Co-Invest Fund	8,530,220	0.0	-0.22 (95)	5.31 (34)	5.48 (54)	17.65 (1)	13.37 (2)	--	13.14 (7)	Sep-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*11.76 (9)*	
Over/Under			-5.85	-4.53	-7.70	7.39	4.11	--	1.38	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*7.32*	
Project Moon Co-Invest	8,471,218	0.0	3.05 (25)	12.33 (9)	12.09 (18)	--	--	--	9.46 (27)	Jul-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*14.19 (12)*	
Over/Under			-2.59	2.50	-1.09	--	--	--	-4.73	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.75*	
Oak HC/FT VI	8,386,110	0.0	-3.88 (100)	--	--	--	--	--	-3.88 (99)	May-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*6.32 (14)*	
Over/Under			-9.52	--	--	--	--	--	-10.19	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*2.10*	
GGV Discovery III	8,099,357	0.0	1.25 (39)	-0.21 (83)	-2.38 (92)	-4.07 (99)	8.38 (25)	--	7.28 (73)	Apr-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*12.89 (13)*	
Over/Under			-4.39	-10.04	-15.55	-14.34	-0.88	--	-5.61	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*9.18*	
HG Genesis 10	8,044,748	0.0	2.41 (29)	-1.85 (90)	-2.02 (91)	8.50 (27)	--	--	4.17 (73)	Oct-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*9.31 (11)*	
Over/Under			-3.22	-11.68	-15.20	-1.77	--	--	-5.14	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.72*	
Lightspeed Venture Partners XV	7,958,856	0.0	6.22 (8)	43.18 (1)	42.39 (1)	--	--	--	20.65 (5)	Apr-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.52 (14)*	
Over/Under			0.58	33.35	29.22	--	--	--	8.12	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
Mayfield XVII	7,674,692	0.0	8.95 (3)	45.51 (1)	39.51 (1)	--	--	--	55.47 (1)	Sep-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.14 (13)*	
Over/Under			3.31	35.68	26.34	--	--	--	43.34	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.21*	
Falcon Co Investment Partners	7,667,097	0.0	0.07 (55)	-2.01 (90)	-1.89 (91)	0.14 (94)	--	--	0.02 (89)	Feb-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.57 (13)*	
Over/Under			-5.57	-11.84	-15.07	-10.13	--	--	-8.55	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*4.96*	
GGV Discovery IV	6,939,427	0.0	15.27 (1)	34.45 (1)	46.91 (1)	--	--	--	11.70 (14)	Jun-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*11.68 (14)*	
Over/Under			9.63	24.62	33.73	--	--	--	0.02	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.89*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Capital Partners VII	6,406,846	0.0	14.66 (1)	4.85 (38)	0.91 (84)	--	--	--	-3.02 (95)	Aug-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*15.28 (12)*	
Over/Under			9.03	-4.98	-12.26	--	--	--	-18.30	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
Genstar Capital Partners XI	6,393,638	0.0	0.73 (46)	2.31 (63)	13.85 (13)	--	--	--	14.91 (4)	Dec-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*10.90 (16)*	
Over/Under			-4.90	-7.52	0.68	--	--	--	4.01	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.61*	
GC Creation Fund III	6,321,951	0.0	8.64 (3)	--	--	--	--	--	2.09 (63)	Feb-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*9.83 (14)*	
Over/Under			3.00	--	--	--	--	--	-7.74	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*3.35*	
NEA SH 2025 SPV	6,230,604	0.0	24.59 (1)	24.57 (1)	24.55 (4)	--	--	--	19.19 (6)	Jul-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*14.19 (12)*	
Over/Under			18.96	14.73	11.38	--	--	--	5.01	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*6.75*	
General Catalyst XII - Health Assurance	5,862,694	0.0	14.88 (1)	36.01 (1)	37.21 (1)	--	--	--	11.00 (15)	Sep-24
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.14 (13)*	
Over/Under			9.25	26.17	24.03	--	--	--	-1.14	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.21*	
NEA 19 VGE	5,567,247	0.0	--	--	--	--	--	--	--	Aug-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*5.64 (9)*	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.03*	
AHP Neptune Co-Invest	5,117,485	0.0	0.00 (64)	--	--	--	--	--	0.00 (64)	Jul-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*5.64 (11)*	
Over/Under			-5.64	--	--	--	--	--	-5.64	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*0.33*	
Project Steam Co Invest Fund	5,078,396	0.0	-2.22 (100)	5.22 (36)	5.10 (57)	10.05 (15)	0.29 (92)	--	0.29 (92)	Oct-21
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*9.26 (14)*	
Over/Under			-7.85	-4.61	-8.08	-0.22	-8.98	--	-8.98	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*6.11*	
Notable Capital Growth II	5,033,868	0.0	0.00 (64)	--	--	--	--	--	0.00 (79)	May-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*6.32 (14)*	
Over/Under			-5.64	--	--	--	--	--	-6.32	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*2.10*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
South Park Commons Opportunities Fund	5,025,000	0.0	--	--	--	--	--	--	--	Sep-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*5.64 (8)*	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
Thoma Bravo Discovery Fund V	5,013,473	0.0	6.42 (7)	4.25 (44)	--	--	--	--	4.25 (62)	Nov-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	--	--	--	--	*13.17 (14)*	
Over/Under			0.78	-5.58	--	--	--	--	-8.92	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	--	--	--	--	*5.90*	
South Park Commons Fund IV	4,649,055	0.0	-12.34 (100)	--	--	--	--	--	-12.34 (100)	May-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*6.32 (14)*	
Over/Under			-17.97	--	--	--	--	--	-18.65	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*2.10*	
Linden Capital Partners VI	4,521,742	0.0	5.28 (12)	--	--	--	--	--	5.28 (12)	Jul-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*5.64 (11)*	
Over/Under			-0.36	--	--	--	--	--	-0.36	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*0.33*	
Oakley Capital Fund VI	4,290,923	0.0	-0.13 (95)	-9.72 (100)	-16.14 (99)	--	--	--	-38.36 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.52 (14)*	
Over/Under			-5.77	-19.56	-29.31	--	--	--	-50.88	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
H.I.G. Europe Middle Market LBO Fund II	3,032,054	0.0	33.96 (1)	185.10 (1)	129.38 (1)	--	--	--	129.38 (1)	Oct-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*13.17 (14)*	
Over/Under			28.32	175.26	116.20	--	--	--	116.20	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*5.95*	
General Catalyst Group XIII	2,986,860	0.0	-0.44 (97)	--	--	--	--	--	-0.44 (83)	May-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*6.32 (14)*	
Over/Under			-6.08	--	--	--	--	--	-6.75	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*2.10*	
Archimed Med Rise	2,962,769	0.0	-8.10 (100)	24.87 (1)	19.80 (7)	--	--	--	17.24 (9)	Aug-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*15.28 (12)*	
Over/Under			-13.73	15.04	6.62	--	--	--	1.96	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
H.I.G. Technology Partners	2,763,881	0.0	-0.28 (96)	13.02 (8)	7.59 (33)	-34.35 (100)	--	--	-34.36 (100)	Sep-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*8.04 (18)*	
Over/Under			-5.92	3.19	-5.59	-44.61	--	--	-42.40	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*5.38*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NEA 19	2,571,141	0.0	--	--	--	--	--	--	--	Aug-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*5.64 (9)*	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.03*	
Spark Capital IX	2,250,000	0.0	--	--	--	--	--	--	--	Jul-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*5.64 (11)*	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*0.33*	
H.I.G Capital Partners VII	2,106,086	0.0	-13.03 (100)	-21.62 (100)	-48.66 (100)	--	--	--	-54.73 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*12.52 (14)*	
Over/Under			-18.67	-31.46	-61.84	--	--	--	-67.26	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
H.I.G. Matrix Co-Investors	1,981,907	0.0	-0.53 (97)	11.19 (11)	5.63 (53)	-34.53 (100)	--	--	-31.48 (100)	Jun-22
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*7.78 (13)*	
Over/Under			-6.17	1.35	-7.55	-44.80	--	--	-39.26	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*4.80*	
Stone Point Fund X	1,959,789	0.0	-6.61 (100)	--	--	--	--	--	-6.61 (100)	Jul-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*5.64 (11)*	
Over/Under			-12.25	--	--	--	--	--	-12.25	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*0.33*	
H.I.G. Advantage Buyout II	1,854,175	0.0	-11.58 (100)	15.39 (5)	10.03 (23)	13.15 (4)	--	--	1.93 (88)	Feb-23
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	--	--	*10.18 (8)*	
Over/Under			-17.22	5.56	-3.14	2.89	--	--	-8.24	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	--	--	*6.10*	
Altaris Health Partners VI	1,448,405	0.0	-6.10 (100)	--	--	--	--	--	-6.10 (100)	Jul-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*5.64 (11)*	
Over/Under			-11.74	--	--	--	--	--	-11.74	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*0.33*	
HG Saturn 4	993,418	0.0	-3.94 (100)	-31.46 (100)	-35.05 (100)	--	--	--	-30.92 (100)	Aug-25
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	--	--	--	*15.28 (12)*	
Over/Under			-9.57	-41.29	-48.23	--	--	--	-46.20	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	--	--	--	*7.19*	
H.I.G. Small-Cap & Growth Buyout Fund IV	441,379	0.0	-25.72 (100)	--	--	--	--	--	-41.15 (100)	Mar-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*9.83 (14)*	
Over/Under			-31.35	--	--	--	--	--	-50.98	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*3.52*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Battery Ventures XV	439,720	0.0	-26.71 (100)	--	--	--	--	--	-26.71 (100)	May-26
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	--	--	--	--	--	*6.32 (14)*	
Over/Under			-32.35	--	--	--	--	--	-33.03	
InvMetrics All DB Private Eq Median			*0.33*	--	--	--	--	--	*2.10*	
Spark Capital Growth Fund III	71,364,563	0.2	2.13 (31)	57.26 (1)	53.53 (1)	13.92 (4)	18.03 (1)	--	14.47 (23)	May-20
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	--	*14.59 (22)*	
Over/Under			-3.50	47.43	40.36	3.65	8.77	--	-0.12	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	--	*12.53*	
Archimed Med IV	363,486	0.0	--	--	--	--	--	--	--	Sep-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	*5.64 (8)*	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	*0.00*	
HarbourVest Partners	331,388	0.0	24.87 (1)	54.20 (1)	107.78 (1)	89.04 (1)	38.51 (1)	9.96 (68)	--	Jun-92
Private Equity Custom Blend (1Q Lag)			*5.64 (11)*	*9.83 (14)*	*13.17 (14)*	*10.27 (15)*	*9.26 (14)*	*14.59 (16)*	*14.78 (--)*	
Over/Under			19.23	44.37	94.60	78.78	29.25	-4.63	--	
InvMetrics All DB Private Eq Median			*0.33*	*3.68*	*5.95*	*6.18*	*6.11*	*11.39*	--	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Strategies	**4,022,154,262**	**12.8**	**-3.89 (92)**	**-2.87 (75)**	**-1.49 (64)**	**4.81 (73)**	**1.55 (46)**	**3.35 (36)**	**3.57 (26)**	**Mar-13**
Income Strategies Benchmark			*-1.84 (36)*	*-1.12 (46)*	*-0.16 (46)*	*5.17 (66)*	--	--	--	
Over/Under			-2.04	-1.75	-1.33	-0.36	--	--	--	
eV All Global Fixed Inc Median			*-2.52*	*-1.49*	*-0.59*	*5.82*	*1.18*	*2.56*	*2.36*	
Public Income Strategies	**2,828,902,031**	**9.0**	**-3.30 (77)**	**-2.17 (61)**	**-0.92 (55)**	**4.99 (69)**	**0.59 (57)**	**2.45 (53)**	**4.71 (43)**	**Oct-98**
Public Income Strategies Benchmark			*-3.47 (83)*	*-2.79 (73)*	*-1.86 (70)*	*4.06 (83)*	*-0.15 (70)*	--	--	
Over/Under			0.17	0.62	0.94	0.93	0.75	--	--	
eV All Global Fixed Inc Median			*-2.52*	*-1.49*	*-0.59*	*5.82*	*1.18*	*2.56*	*4.31*	
Investment Grade Debt	**1,910,381,844**	**6.1**	**-3.75 (68)**	**-2.92 (46)**	**-1.80 (30)**	**4.59 (15)**	**-0.13 (12)**	**1.69 (16)**	**5.80 (1)**	**Dec-88**
Bloomberg U.S. Aggregate			*-3.51 (26)*	*-2.91 (45)*	*-1.84 (36)*	*4.06 (72)*	*-0.64 (69)*	*1.14 (85)*	*5.11 (74)*	
Over/Under			-0.24	-0.01	0.05	0.53	0.51	0.56	0.69	
eV US Core Fixed Inc Median			*-3.65*	*-2.95*	*-1.93*	*4.22*	*-0.51*	*1.40*	*5.29*	
BlackRock Bond Index Fund	721,746,049	2.3	-3.51 (26)	-2.81 (31)	-1.82 (32)	4.09 (70)	-0.59 (63)	1.20 (80)	3.92 (77)	Feb-00
Bloomberg U.S. Aggregate			*-3.51 (26)*	*-2.91 (45)*	*-1.84 (36)*	*4.06 (72)*	*-0.64 (69)*	*1.14 (85)*	*3.86 (80)*	
Over/Under			0.00	0.11	0.03	0.03	0.05	0.07	0.06	
eV US Core Fixed Inc Median			*-3.65*	*-2.95*	*-1.93*	*4.22*	*-0.51*	*1.40*	*4.10*	
Dodge & Cox Core Fixed Income	440,733,377	1.4	-4.14 (92)	-3.26 (82)	-1.98 (71)	5.01 (26)	0.66 (9)	2.53 (13)	2.62 (16)	Apr-15
Bloomberg U.S. Aggregate			*-3.51 (29)*	*-2.91 (55)*	*-1.84 (59)*	*4.06 (92)*	*-0.64 (79)*	*1.14 (98)*	*1.39 (96)*	
Over/Under			-0.63	-0.35	-0.14	0.95	1.30	1.39	1.23	
eV US Core Plus Fixed Inc Median			*-3.68*	*-2.87*	*-1.75*	*4.69*	*-0.16*	*1.91*	*2.10*	
PIMCO Core Plus Total Return	314,484,309	1.0	-4.39 (99)	-3.69 (98)	-2.37 (91)	4.36 (81)	-0.42 (70)	1.46 (86)	5.12 (17)	Nov-98
Bloomberg U.S. Aggregate			*-3.51 (29)*	*-2.91 (55)*	*-1.84 (59)*	*4.06 (92)*	*-0.64 (79)*	*1.14 (98)*	*3.67 (100)*	
Over/Under			-0.88	-0.78	-0.52	0.30	0.22	0.33	1.45	
eV US Core Plus Fixed Inc Median			*-3.68*	*-2.87*	*-1.75*	*4.69*	*-0.16*	*1.91*	*4.44*	
Longfellow Core	429,039,570	1.4	-3.88 (83)	-2.93 (47)	-1.87 (40)	4.64 (13)	-0.29 (18)	--	1.86 (22)	Feb-18
Bloomberg U.S. Aggregate			*-3.51 (26)*	*-2.91 (45)*	*-1.84 (36)*	*4.06 (72)*	*-0.64 (69)*	--	*1.39 (83)*	
Over/Under			-0.37	-0.02	-0.03	0.59	0.35	--	0.46	
eV US Core Fixed Inc Median			*-3.65*	*-2.95*	*-1.93*	*4.22*	*-0.51*	--	*1.62*	
Schroders Value Core	4,378,538	0.0	-1.13 (1)	-0.28 (1)	0.79 (1)	5.23 (3)	-0.09 (11)	--	2.07 (10)	Feb-18
Bloomberg U.S. Aggregate			*-3.51 (26)*	*-2.91 (45)*	*-1.84 (36)*	*4.06 (72)*	*-0.64 (69)*	--	*1.39 (83)*	
Over/Under			2.38	2.63	2.63	1.17	0.55	--	0.68	
eV US Core Fixed Inc Median			*-3.65*	*-2.95*	*-1.93*	*4.22*	*-0.51*	--	*1.62*	

Trailing Net Performance | As of September 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	**499,305,665**	**1.6**	**-1.13 (8)**	**2.05 (2)**	**6.32 (1)**	**9.96 (4)**	**2.96 (7)**	**3.86 (8)**	**3.55 (16)**	**Feb-13**
Bloomberg U.S. Aggregate			*-3.51 (63)*	*-2.91 (58)*	*-1.84 (56)*	*4.06 (98)*	*-0.64 (80)*	*1.14 (91)*	*1.62 (80)*	
Over/Under			2.37	4.96	8.16	5.90	3.60	2.72	1.94	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	*2.41*	*2.71*	
Wellington Blended Opportunities EM Debt	246,545,994	0.8	-2.40 (53)	0.79 (38)	5.05 (23)	9.34 (46)	2.73 (52)	--	3.37 (46)	Apr-19
50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified			*-2.41 (53)*	*-0.04 (58)*	*3.27 (52)*	*8.96 (52)*	*2.28 (66)*	*--*	*2.68 (76)*	
Over/Under			0.01	0.84	1.78	0.38	0.45	--	0.70	
eV All Emg Mkts Fixed Inc Median			*-2.21*	*0.27*	*3.41*	*9.03*	*2.79*	--	*3.26*	
ICG Global Total Credit Fund	250,140,294	0.8	0.46 (1)	--	--	--	--	--	0.46 (1)	Jul-26
Global Total Credit Custom Blend			*0.06 (1)*	*--*	*--*	*--*	*--*	*--*	*0.06 (1)*	
Over/Under			0.40	--	--	--	--	--	0.40	
eV Global Credit Fixed Inc Median			*-3.39*	--	--	--	--	--	*-3.39*	
Beach Point Dynamic High Yield Fund	2,611,671	0.0	-1.81 (11)	-2.56 (53)	0.66 (11)	4.96 (88)	1.24 (17)	3.61 (10)	4.02 (6)	Sep-15
Beach Point Custom Blend			*0.10 (1)*	*1.76 (2)*	*3.03 (2)*	*7.59 (13)*	*4.90 (1)*	*5.24 (2)*	*5.38 (2)*	
Over/Under			-1.91	-4.33	-2.37	-2.63	-3.65	-1.63	-1.36	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	*2.41*	*2.96*	
Loomis Sayles High Yield	7,706	0.0	1.11 (3)	18.42 (1)	14.38 (1)	3.40 (100)	-0.13 (100)	2.65 (100)	7.11 (7)	Nov-98
Loomis Sayles Custom Index (50% BC Agg & 50% BC US HY + 100bps)			*-2.66 (98)*	*-1.44 (97)*	*-0.23 (97)*	*5.99 (95)*	*1.47 (100)*	*3.08 (100)*	*5.08 (95)*	
Over/Under			3.77	19.86	14.61	-2.59	-1.59	-0.43	2.03	
eV US High Yield Fixed Inc Median			*-1.52*	*0.34*	*1.70*	*7.43*	*3.56*	*4.72*	*6.13*	
TIPS	**419,214,523**	**1.3**	**-3.22 (54)**	**-1.96 (50)**	**-1.94 (46)**	**3.42 (94)**	**2.16 (9)**	**--**	**3.62 (4)**	**Nov-16**
US TIPS Benchmark			*-3.24 (61)*	*-2.12 (62)*	*-1.99 (47)*	*4.01 (45)*	*2.44 (8)*	*--*	*--*	
Over/Under			0.01	0.16	0.05	-0.59	-0.28	--	--	
eV US TIPS / Inflation Fixed Inc Median			*-3.21*	*-1.96*	*-2.02*	*3.81*	*-0.02*	--	*2.31*	
BlackRock TIPS Fund	419,214,523	1.3	-3.22 (54)	-1.96 (50)	-1.94 (46)	3.42 (94)	2.16 (9)	--	3.67 (3)	Dec-16
US TIPS Benchmark			*-3.24 (61)*	*-2.12 (62)*	*-1.99 (47)*	*4.01 (45)*	*2.44 (8)*	*--*	*3.64 (4)*	
Over/Under			0.01	0.16	0.05	-0.59	-0.28	--	0.02	
eV US TIPS / Inflation Fixed Inc Median			*-3.21*	*-1.96*	*-2.02*	*3.81*	*-0.02*	--	*2.45*	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Income Strategies	**1,193,252,230**	**3.8**	**-5.21 (99)**	**-4.43 (89)**	**-2.77 (71)**	**4.34 (96)**	**5.13 (1)**	**7.08 (1)**	**7.30 (1)**	**Aug-13**
Private Income Strategies Benchmark			*2.20 (1)*	*2.99 (1)*	*4.04 (2)*	*7.84 (12)*	*5.96 (1)*	*5.24 (2)*	*4.62 (4)*	
Over/Under			-7.41	-7.43	-6.81	-3.50	-0.83	1.84	2.68	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	*2.41*	*3.01*	
Blue Owl Tech Fin Corp.	207,274,683	0.7	-26.87 (100)	-32.66 (100)	-31.93 (100)	-6.20 (100)	2.23 (9)	--	3.29 (24)	Dec-18
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	*6.16 (1)*	*--*	*5.60 (2)*	
Over/Under			-29.07	-36.25	-36.75	-13.37	-3.92	--	-2.31	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	--	*2.81*	
Bayview MSR Opportunity Fund	112,862,098	0.4	2.86 (1)	10.10 (1)	12.89 (1)	--	--	--	10.12 (1)	May-24
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*--*	*--*	*--*	*6.31 (12)*	
Over/Under			0.66	6.50	8.06	--	--	--	3.80	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	--	--	--	*4.42*	
Silver Rock Orange Fund	111,527,953	0.4	2.37 (4)	7.26 (1)	9.87 (1)	11.16 (1)	--	--	10.33 (1)	Dec-22
Corporate High Yield Blend			*2.20 (12)*	*4.20 (9)*	*5.57 (12)*	*9.48 (1)*	*--*	*--*	*8.78 (8)*	
Over/Under			0.17	3.05	4.31	1.68	--	--	1.55	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.68*	*3.30*	*4.55*	*6.87*	--	--	*7.83*	
OCP Asia Orchard Landmark I	111,324,510	0.4	-3.78 (85)	-4.81 (92)	-7.01 (98)	-6.71 (100)	-3.69 (100)	2.61 (30)	4.95 (3)	Jan-14
Non-Investment Grade Corporate Blend			*2.20 (1)*	*5.69 (1)*	*7.10 (1)*	*11.60 (2)*	*1.08 (19)*	*2.05 (65)*	*3.36 (24)*	
Over/Under			-5.98	-10.50	-14.11	-18.31	-4.77	0.56	1.60	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	*2.41*	*2.83*	
SVP Capital Partners II, L.P.	90,933,567	0.3	2.99 (1)	7.42 (1)	9.10 (1)	12.61 (2)	--	--	9.79 (4)	Apr-23
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	*--*	*--*	*8.07 (6)*	
Over/Under			0.79	3.83	4.27	5.44	--	--	1.72	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	--	--	*4.25*	
Castlelake Asset-Based Credit III	86,976,227	0.3	2.49 (1)	6.80 (1)	5.37 (1)	--	--	--	4.95 (2)	Sep-25
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*--*	*--*	*--*	*4.91 (2)*	
Over/Under			0.29	3.21	0.54	--	--	--	0.04	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	--	--	--	*-0.47*	
Ares Pathfinder Fund II	73,363,381	0.2	4.05 (1)	11.52 (1)	15.25 (1)	--	--	--	12.61 (1)	Dec-23
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*--*	*--*	*--*	*7.15 (9)*	
Over/Under			1.85	7.93	10.42	--	--	--	5.46	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	--	--	--	*4.56*	
Pathlight Fund IV	68,163,308	0.2	2.15 (1)	6.36 (1)	8.94 (1)	--	--	--	5.86 (1)	Jul-25
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*--*	*--*	*--*	*5.24 (1)*	
Over/Under			-0.05	2.76	4.11	--	--	--	0.62	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	--	--	--	*0.47*	

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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	57,029,656	0.2	-2.38 (8)	-0.32 (2)	1.70 (1)	4.77 (84)	4.40 (1)	--	7.57 (1)	Feb-20
Corporate High Yield Blend			*2.20 (1)*	*4.20 (1)*	*5.57 (1)*	*9.48 (1)*	*4.44 (1)*	--	*5.07 (1)*	
Over/Under			-4.58	-4.53	-3.86	-4.71	-0.04	--	2.49	
eV US Corporate Fixed Inc Median			*-3.99*	*-3.11*	*-2.33*	*5.17*	*-0.32*	--	*0.83*	
HPS Specialty Loan Fund VI	47,265,551	0.2	2.03 (1)	8.20 (1)	12.73 (1)	--	--	--	130.27 (1)	Mar-24
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	--	--	--	*6.51 (8)*	
Over/Under			-0.17	4.61	7.91	--	--	--	123.76	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	--	--	--	*3.92*	
Silver Rock Orange Fund, L.P. - Series 2025	42,867,924	0.1	1.81 (1)	4.34 (1)	--	--	--	--	4.34 (1)	Nov-25
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	--	--	--	--	*4.52 (1)*	
Over/Under			-0.39	0.75	--	--	--	--	-0.17	
eV US Corporate Fixed Inc Median			*-3.99*	*-3.11*	--	--	--	--	*-2.73*	
SVP Dislocation Fund LP	41,988,082	0.1	2.65 (1)	12.95 (1)	15.85 (1)	18.22 (1)	10.86 (1)	--	13.37 (1)	Jul-20
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	*6.16 (1)*	--	*6.96 (1)*	
Over/Under			0.45	9.36	11.03	11.05	4.70	--	6.41	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	--	*0.93*	
Crayhill Principal STR Fund II	39,284,693	0.1	-0.80 (4)	1.89 (2)	2.78 (2)	1.33 (100)	13.88 (1)	--	13.34 (1)	Jul-21
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	*6.16 (1)*	--	*6.08 (1)*	
Over/Under			-3.00	-1.70	-2.04	-5.84	7.72	--	7.25	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	--	*0.13*	
CVI Credit Value Fund V	36,071,037	0.1	1.79 (1)	5.97 (1)	8.77 (1)	9.71 (4)	6.82 (1)	--	7.51 (1)	Dec-20
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	*6.16 (1)*	--	*6.31 (1)*	
Over/Under			-0.41	2.38	3.94	2.54	0.66	--	1.20	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	--	*0.11*	
Blue Owl Tech Holdings Corp II	14,343,110	0.0	0.00 (1)	-14.03 (100)	-7.92 (98)	2.74 (99)	--	--	-2.67 (100)	Apr-22
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	--	--	*6.72 (2)*	
Over/Under			-2.20	-17.62	-12.75	-4.43	--	--	-9.39	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	--	--	*1.86*	
Monroe Capital Private Credit Fund III	13,563,956	0.0	-0.65 (4)	-1.53 (16)	-0.54 (16)	4.68 (95)	6.11 (1)	--	6.80 (1)	Nov-18
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	*6.16 (1)*	--	*5.43 (2)*	
Over/Under			-2.85	-5.12	-5.36	-2.49	-0.05	--	1.37	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	--	*2.72*	
Pathlight Capital Fund II	12,948,331	0.0	2.92 (1)	8.70 (1)	10.59 (1)	13.19 (1)	--	--	11.54 (1)	Jan-22
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	--	--	*6.33 (2)*	
Over/Under			0.72	5.11	5.76	6.02	--	--	5.21	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	--	--	*0.25*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
R - Bridge Healthcare Fund II	10,682,804	0.0	1.97 (1)	0.83 (4)	5.96 (1)	--	--	--	8.38 (1)	Oct-24
Non-Investment Grade Corporate Blend			*2.20 (1)*	*5.69 (1)*	*7.10 (1)*	--	--	--	*7.31 (1)*	
Over/Under			-0.24	-4.86	-1.13	--	--	--	1.06	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	--	--	--	*1.55*	
Arcmont Direct Lending Fund II	8,190,440	0.0	-0.15 (2)	3.13 (1)	4.92 (1)	3.43 (99)	-0.41 (74)	3.94 (7)	4.03 (6)	Jul-15
Western/U.S. Leveraged Loan Blend			*2.20 (1)*	*2.11 (2)*	*2.88 (2)*	*8.72 (7)*	*5.58 (1)*	*4.94 (3)*	*4.75 (3)*	
Over/Under			-2.36	1.02	2.04	-5.29	-5.99	-1.00	-0.72	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	*2.41*	*2.87*	
Cross Ocean ESS Fund II	4,300,360	0.0	-9.52 (100)	-6.19 (94)	103.65 (1)	39.31 (1)	22.74 (1)	16.12 (1)	15.94 (1)	May-16
Western/U.S. Leveraged Loan Blend			*2.20 (1)*	*2.11 (2)*	*2.88 (2)*	*8.72 (7)*	*5.58 (1)*	*4.94 (3)*	*4.83 (3)*	
Over/Under			-11.72	-8.30	100.77	30.59	17.16	11.18	11.10	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	*2.41*	*2.70*	
Tennenbaum Senior Loan	1,187,349	0.0	-3.27 (38)	39.39 (1)	-45.02 (100)	-18.06 (100)	-18.01 (100)	-6.63 (100)	-2.93 (100)	Oct-13
U.S. Leveraged Loan Blend			*2.20 (1)*	*3.60 (1)*	*4.83 (1)*	*7.17 (14)*	*6.16 (1)*	*5.39 (2)*	*4.98 (3)*	
Over/Under			-5.47	35.80	-49.85	-25.23	-24.17	-12.03	-7.91	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	*2.41*	*3.09*	
Arcmont Direct Lending Fund III	933,275	0.0	-31.26 (100)	-2.07 (33)	0.36 (12)	6.76 (15)	7.57 (1)	--	7.16 (1)	Jun-19
Western/U.S. Leveraged Loan Blend			*2.20 (1)*	*2.11 (2)*	*2.88 (2)*	*8.72 (7)*	*5.58 (1)*	--	*5.49 (1)*	
Over/Under			-33.47	-4.18	-2.52	-1.96	1.99	--	1.67	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	--	*2.05*	
Ares Pathfinder Fund III LP	120,161	0.0	--	--	--	--	--	--	--	Sep-26
U.S. Leveraged Loan Blend			--	--	--	--	--	--	*0.29 (1)*	
Over/Under			--	--	--	--	--	--	--	
eV Global Credit Fixed Inc Median			--	--	--	--	--	--	*-2.55*	
Cross Ocean ESS Fund I	49,776	0.0	-50.84 (100)	-57.56 (100)	-64.64 (100)	-36.63 (100)	-24.57 (100)	-11.93 (100)	-8.45 (100)	Jan-14
Western/U.S. Leveraged Loan Blend			*2.20 (1)*	*2.11 (2)*	*2.88 (2)*	*8.72 (7)*	*5.58 (1)*	*4.94 (3)*	*3.64 (10)*	
Over/Under			-53.05	-59.66	-67.52	-45.35	-30.14	-16.87	-12.09	
eV Global Credit Fixed Inc Median			*-3.39*	*-2.48*	*-1.53*	*5.59*	*0.16*	*2.41*	*2.83*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**3,687,590,646**	**11.8**	**1.72**	**6.04**	**8.21**	**5.05**	**7.54**	**--**	**5.66**	**Apr-17**
Real Assets Custom Blend			*2.23*	*6.25*	*7.76*	*4.47*	*5.79*	*--*	*5.49*	
Over/Under			-0.51	-0.21	0.44	0.58	1.76	--	0.17	
Energy	**524,230,600**	**1.7**	**3.81**	**15.33**	**22.18**	**14.28**	**18.03**	**8.46**	**7.09**	**Dec-12**
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*7.73*	*5.19*	
Over/Under			0.27	3.75	8.78	5.22	5.82	0.73	1.89	
Warwick Partners IV	132,295,050	0.4	-4.67	-0.71	3.36	10.91	13.31	--	-4.95	Sep-19
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*--*	*7.50*	
Over/Under			-8.21	-12.29	-10.04	1.85	1.11	--	-12.45	
Kayne Anderson Private Energy Income II	53,620,682	0.2	12.16	38.61	52.43	37.06	32.68	--	33.21	Dec-18
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*--*	*6.41*	
Over/Under			8.61	27.03	39.03	28.00	20.48	--	26.80	
Quantum Energy Partners VII	79,977,341	0.3	0.51	22.87	24.14	17.63	--	--	9.96	Jan-23
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*--*	*--*	*8.37*	
Over/Under			-3.04	11.29	10.74	8.57	--	--	1.59	
EnCap Energy Capital Fund XII	79,821,808	0.3	8.95	25.21	29.47	24.43	--	--	22.33	Jul-23
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*--*	*--*	*8.76*	
Over/Under			5.40	13.63	16.07	15.37	--	--	13.57	
Encap Energy Capital XI	59,797,662	0.2	6.73	34.59	44.20	31.94	36.09	--	8.82	Jan-18
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*--*	*6.66*	
Over/Under			3.18	23.01	30.80	22.88	23.89	--	2.16	
EnCap Flatrock Midstream Fund V	24,637,699	0.1	4.20	9.56	36.38	19.28	--	--	15.60	Jun-23
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*--*	*--*	*8.45*	
Over/Under			0.65	-2.02	22.98	10.22	--	--	7.15	
Quantum Capital Solutions II	35,118,417	0.1	2.24	20.36	25.91	--	--	--	11.73	Dec-23
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*--*	*--*	*--*	*9.62*	
Over/Under			-1.30	8.78	12.51	--	--	--	2.12	
Enervest Fund XIV	14,714,996	0.0	-0.31	3.75	5.08	1.56	8.89	9.57	6.28	Oct-15
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*7.73*	*5.69*	
Over/Under			-3.86	-7.82	-8.32	-7.50	-3.31	1.84	0.59	
Encap Flatrock Midstream IV	17,972,431	0.1	11.12	14.78	27.29	14.46	12.96	--	7.74	Mar-18
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*--*	*6.79*	
Over/Under			7.57	3.20	13.89	5.40	0.76	--	0.95	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Quantum Energy Partners IX	11,177,363	0.0	--	--	--	--	--	--	--	Sep-26
Energy Custom Blend (1Q Lag)			--	--	--	--	--	--	*3.55*	
Over/Under			--	--	--	--	--	--	--	
Kayne Anderson Private Energy	7,142,299	0.0	-4.63	11.10	7.09	1.05	12.14	16.72	15.60	Apr-16
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*7.73*	*7.79*	
Over/Under			-8.18	-0.48	-6.31	-8.01	-0.07	8.99	7.81	
Encap DE V Co-Invest	5,193,155	0.0	7.10	26.61	26.56	--	--	--	15.91	May-25
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	--	--	--	*11.31*	
Over/Under			3.55	15.03	13.16	--	--	--	4.60	
Kepe Selling Fund II	1,203,749	0.0	-0.15	-0.39	-0.66	--	--	--	-0.42	Apr-25
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	--	--	--	*10.65*	
Over/Under			-3.70	-11.97	-14.06	--	--	--	-11.06	
Tennenbaum Energy Opp	1,232,073	0.0	0.85	-1.15	124.87	26.40	25.92	14.65	14.57	May-15
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*7.73*	*5.31*	
Over/Under			-2.70	-12.73	111.47	17.34	13.72	6.92	9.26	
Kayne Anderson Energy Fund VI	169,946	0.0	-7.39	-13.18	-7.85	-6.54	8.43	1.87	2.19	Jan-13
Energy Custom Blend (1Q Lag)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*7.73*	*5.12*	
Over/Under			-10.94	-24.76	-21.25	-15.60	-3.77	-5.86	-2.93	
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)			*3.55*	*11.58*	*13.40*	*9.06*	*12.20*	*7.73*	--	
Over/Under			-3.55	-11.58	-13.40	-9.06	-12.20	-107.73	--	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	**1,204,496,679**	**3.8**	**3.03**	**8.53**	**10.91**	**10.40**	**10.20**	**--**	**--**	**May-17**
Infrastructure Custom Blend (1Q Lag)			*3.55*	*7.69*	*10.11*	*9.74*	*10.32*	*--*	*11.26*	
Over/Under			-0.52	0.84	0.80	0.65	-0.12	--	--	
Blackstone Infrastructure Partners	240,753,268	0.8	5.93 (1)	21.02 (4)	26.23 (2)	21.48 (1)	17.32 (1)	--	14.35 (2)	Oct-19
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*10.32 (6)*	*--*	*10.29 (6)*	
Over/Under			2.39	13.33	16.12	11.73	7.00	--	4.06	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	*7.31*	--	*7.06*	
Argo Capital Platform 2017	123,668,980	0.4	-3.25 (6)	-4.79 (99)	-2.87 (99)	6.23 (100)	6.49 (65)	--	-24.85 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*10.32 (6)*	*--*	*11.37 (2)*	
Over/Under			-6.79	-12.48	-12.98	-3.51	-3.83	--	-36.22	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	*7.31*	--	*7.17*	
DigitalBridge Partners II, LP	95,913,060	0.3	2.78 (2)	6.29 (17)	7.34 (24)	7.77 (100)	7.18 (53)	--	7.55 (35)	Jun-21
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*10.32 (6)*	*--*	*10.74 (7)*	
Over/Under			-0.77	-1.40	-2.77	-1.97	-3.14	--	-3.20	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	*7.31*	--	*6.65*	
Global Infrastructure Partners IV	88,761,615	0.3	1.60 (2)	6.60 (15)	3.28 (64)	8.03 (99)	7.58 (39)	--	-50.57 (100)	Nov-19
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*10.32 (6)*	*--*	*10.42 (7)*	
Over/Under			-1.94	-1.09	-6.84	-1.71	-2.74	--	-61.00	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	*7.31*	--	*6.94*	
EQT Infrastructure V	87,416,141	0.3	9.74 (1)	10.62 (6)	16.11 (5)	11.80 (82)	10.54 (6)	--	7.65 (34)	Sep-21
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*10.32 (6)*	*--*	*10.93 (5)*	
Over/Under			6.19	2.92	6.00	2.06	0.22	--	-3.28	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	*7.31*	--	*6.54*	
ISQ Global Infra Fund III	81,918,350	0.3	2.29 (2)	8.90 (8)	10.60 (15)	13.07 (60)	--	--	12.58 (3)	Jan-22
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*--*	*--*	*10.31 (6)*	
Over/Under			-1.26	1.21	0.48	3.33	--	--	2.26	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	--	--	*6.06*	
Grain Spectrum Holdings III	69,182,146	0.2	-0.04 (2)	7.14 (13)	7.05 (25)	5.07 (100)	9.76 (11)	--	8.01 (45)	Dec-20
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*10.32 (6)*	*--*	*12.01 (7)*	
Over/Under			-3.59	-0.55	-3.06	-4.68	-0.55	--	-4.00	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	*7.31*	--	*7.87*	
Stonepeak Infrastructure FD IV	69,944,619	0.2	5.85 (1)	9.61 (7)	11.84 (9)	10.80 (88)	12.04 (4)	--	-17.44 (100)	Jan-21
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*10.32 (6)*	*--*	*11.38 (7)*	
Over/Under			2.30	1.92	1.72	1.06	1.72	--	-28.82	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	*7.31*	--	*7.53*	

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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	65,857,205	0.2	0.39 (2)	5.09 (21)	10.22 (16)	--	--	--	-1.37 (100)	Jan-24
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	--	--	--	*10.41 (48)*	
Over/Under			-3.15	-2.60	0.11	--	--	--	-11.78	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	--	--	--	*10.11*	
EQT Infrastructure VI	63,106,656	0.2	8.94 (1)	14.22 (5)	15.36 (5)	--	--	--	15.89 (12)	Feb-24
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	--	--	--	*10.75 (72)*	
Over/Under			5.39	6.53	5.24	--	--	--	5.14	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	--	--	--	*11.54*	
Encap Energy Transition Fund II	50,803,321	0.2	3.68 (2)	7.07 (14)	11.85 (9)	1.26 (100)	--	--	-7.94 (100)	Jan-23
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	--	--	*10.44 (33)*	
Over/Under			0.13	-0.62	1.74	-8.48	--	--	-18.38	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	--	--	*9.04*	
Grain Spectrum Holdings V	49,592,846	0.2	--	--	--	--	--	--	0.00 (5)	Aug-26
Infrastructure Custom Blend (1Q Lag)			--	--	--	--	--	--	*3.55 (1)*	
Over/Under			--	--	--	--	--	--	-3.55	
eV Infrastructure Median			--	--	--	--	--	--	*-6.92*	
StonePeak Opportunities Fund	29,135,892	0.1	9.48 (1)	16.06 (5)	19.87 (4)	--	--	--	11.09 (61)	Feb-24
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	--	--	--	*10.75 (72)*	
Over/Under			5.94	8.37	9.76	--	--	--	0.34	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	--	--	--	*11.54*	
Stonepeak Infrastructure Fund V	22,280,506	0.1	0.64 (2)	4.03 (31)	-44.11 (100)	--	--	--	-67.63 (100)	Jul-25
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	--	--	--	*12.29 (11)*	
Over/Under			-2.90	-3.66	-54.23	--	--	--	-79.92	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	--	--	--	*5.51*	
Encap PE Co-Invest	17,421,449	0.1	-6.96 (43)	-5.79 (100)	14.28 (6)	--	--	--	13.11 (9)	Sep-25
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	--	--	--	*14.31 (8)*	
Over/Under			-10.50	-13.48	4.17	--	--	--	-1.20	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	--	--	--	*5.66*	
Oaktree Power Opportunities Fund VII	15,038,331	0.0	-2.84 (5)	-9.12 (100)	-13.31 (100)	--	--	--	-13.31 (100)	Oct-25
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	--	--	--	*10.11 (16)*	
Over/Under			-6.39	-16.82	-23.42	--	--	--	-23.42	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	--	--	--	*3.97*	
Tallvine Middle Market Infrastructure I	8,444,379	0.0	--	--	--	--	--	--	0.00 (5)	Aug-26
Infrastructure Custom Blend (1Q Lag)			--	--	--	--	--	--	*3.55 (1)*	
Over/Under			--	--	--	--	--	--	-3.55	
eV Infrastructure Median			--	--	--	--	--	--	*-6.92*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ISQ Global Infra Fund IV	12,411,135	0.0	--	--	--	--	--	--	--	Sep-26
Infrastructure Custom Blend (1Q Lag)			--	--	--	--	--	--	*3.55 (1)*	
Over/Under			--	--	--	--	--	--	--	
eV Infrastructure Median			--	--	--	--	--	--	*-5.67*	
ISQ Cube Safety Co-Invest	7,957,223	0.0	--	--	--	--	--	--	-2.22 (5)	Aug-26
Infrastructure Custom Blend (1Q Lag)			--	--	--	--	--	--	*3.55 (1)*	
Over/Under			--	--	--	--	--	--	-5.76	
eV Infrastructure Median			--	--	--	--	--	--	*-6.92*	
Encap Energy Transition Fund III	3,738,894	0.0	-0.02 (2)	--	--	--	--	--	-0.02 (2)	Jul-26
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	--	--	--	--	--	*3.55 (2)*	
Over/Under			-3.57	--	--	--	--	--	-3.57	
eV Infrastructure Median			*-7.27*	--	--	--	--	--	*-7.27*	
BlackRock Renewable Power Fund II	1,150,663	0.0	-14.77 (100)	-38.56 (100)	-56.20 (100)	-56.30 (100)	-35.06 (100)	--	-20.79 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			*3.55 (2)*	*7.69 (12)*	*10.11 (16)*	*9.74 (96)*	*10.32 (6)*	--	*11.37 (2)*	
Over/Under			-18.32	-46.26	-66.31	-66.04	-45.38	--	-32.16	
eV Infrastructure Median			*-7.27*	*2.97*	*3.97*	*13.65*	*7.31*	--	*7.17*	

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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Agriculture	**336,929**	**0.0**	**-7.37**	**-78.35**	**-78.50**	**-47.67**	**-31.31**	**-15.83**	**-8.87**	**Jul-11**
Hancock Agricultural Investment Group	336,929	0.0	-7.37	-78.35	-78.50	-47.67	-31.34	-16.19	-9.64	Jul-11
NCREIF Farmland			*0.88*	*0.95*	*0.24*	*0.79*	*3.61*	*4.57*	*7.95*	
Over/Under			-8.25	-79.29	-78.74	-48.46	-34.95	-20.75	-17.59	
Total Real Estate	**1,958,526,439**	**6.3**	**0.35 (67)**	**2.08 (84)**	**2.88 (80)**	**-0.77 (85)**	**2.30 (36)**	**4.56 (26)**	**7.35 (--)**	**Oct-98**
Real Estate Custom Index			*1.71 (4)*	*4.51 (24)*	*5.47 (17)*	*0.58 (56)*	*1.77 (37)*	*4.49 (30)*	*7.70 (--)*	
Over/Under			-1.36	-2.43	-2.59	-1.35	0.54	0.07	-0.35	
InvMetrics Public DB Real Estate Pub+Priv Median			*0.80*	*3.58*	*3.82*	*0.88*	*1.45*	*4.29*	--	
Principal US Property Account	266,669,000	0.9	1.35	3.92	5.13	1.31	1.74	--	2.86	May-21
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*3.57*	
Over/Under			-0.36	-0.60	-0.33	0.73	-0.02	--	-0.71	
Morgan Stanley Prime Properties	184,221,668	0.6	0.00	1.79	1.44	0.85	4.02	5.15	5.16	Aug-08
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*4.60*	*4.67*	
Over/Under			-1.71	-2.72	-4.03	0.27	2.25	0.56	0.49	
Clarion Lion Industrial Trust	160,618,391	0.5	1.75	2.82	5.56	-0.06	9.33	--	11.07	Oct-19
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*3.46*	
Over/Under			0.03	-1.69	0.09	-0.64	7.56	--	7.61	
Kayne Anderson Core Real Estate	107,438,964	0.3	1.58	4.95	6.56	3.45	5.33	--	5.22	Jan-19
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*3.61*	
Over/Under			-0.13	0.44	1.10	2.87	3.56	--	1.61	
Carlyle Property Investors	103,895,294	0.3	0.53	1.78	3.90	--	--	--	3.10	Jul-25
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*--*	*--*	*--*	*4.96*	
Over/Under			-1.18	-2.73	-1.57	--	--	--	-1.86	
LBA Logistics Value Fund VII	100,408,919	0.3	0.51	5.60	6.54	3.06	7.92	--	9.20	Apr-20
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*3.33*	
Over/Under			-1.21	1.08	1.07	2.48	6.15	--	5.86	
AEW Core Property Trust	93,586,361	0.3	2.15	6.38	6.68	2.48	3.36	5.30	7.60	Nov-09
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*4.60*	*7.79*	
Over/Under			0.44	1.87	1.21	1.90	1.60	0.71	-0.18	
Cortland Growth and INC Fund	80,213,547	0.3	-1.88	-5.92	-6.53	-6.71	--	--	-9.91	Jul-22
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*--*	*--*	*-2.48*	
Over/Under			-3.59	-10.43	-12.00	-7.29	--	--	-7.43	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Waterton Res XIII	75,783,993	0.2	-5.18	-8.97	-9.56	-9.49	0.71	--	1.71	Jan-18
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*4.14*	
Over/Under			-6.89	-13.48	-15.02	-10.07	-1.06	--	-2.44	
Cerberus Institutional RE Partners V	67,725,956	0.2	1.43	5.38	7.94	6.37	10.80	--	0.80	Jan-21
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*3.74*	
Over/Under			-0.29	0.87	2.47	5.79	9.04	--	-2.94	
LBA Logistics Value Fund IX	65,679,052	0.2	1.26	4.73	4.47	0.86	--	--	-2.06	Mar-22
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*--*	*--*	*0.24*	
Over/Under			-0.46	0.22	-0.99	0.28	--	--	-2.29	
Waterton Residential Venture XIV	62,936,620	0.2	2.24	7.48	7.63	-4.86	1.12	--	2.25	Mar-21
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*3.85*	
Over/Under			0.53	2.97	2.17	-5.44	-0.64	--	-1.60	
Almanac Realty SEC VIII	58,304,306	0.2	2.08	4.19	5.27	5.17	8.31	--	-1.41	Jan-19
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*3.61*	
Over/Under			0.36	-0.32	-0.19	4.59	6.54	--	-5.02	
TPG Real Estate Partners IV	52,363,602	0.2	3.63	10.02	12.98	-5.32	--	--	-12.73	Jan-23
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*--*	*--*	*-1.62*	
Over/Under			1.91	5.51	7.51	-5.90	--	--	-11.11	
Principal Data Center Growth & inc Fund	51,693,889	0.2	-0.04	0.10	0.87	--	--	--	2.18	Feb-25
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*--*	*--*	*--*	*5.00*	
Over/Under			-1.75	-4.41	-4.60	--	--	--	-2.82	
Almanac Realty Securities IX	50,595,009	0.2	2.78	6.60	14.28	8.42	--	--	3.89	Jul-22
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*--*	*--*	*-2.48*	
Over/Under			1.07	2.09	8.81	7.84	--	--	6.37	
Waterton Resident Property Ventures XV	49,428,073	0.2	2.42	8.03	10.11	--	--	--	7.90	Dec-23
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*--*	*--*	*--*	*0.62*	
Over/Under			0.71	3.52	4.64	--	--	--	7.29	
Cerberus Instl RE Partners VI	47,307,584	0.2	2.86	9.35	13.72	--	--	--	0.41	Jan-24
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*--*	*--*	*--*	*2.46*	
Over/Under			1.14	4.84	8.25	--	--	--	-2.05	
Oaktree Real Estate OP FD VIII	42,337,983	0.1	-3.54	-5.02	-8.16	-4.05	-1.99	--	-5.49	Feb-21
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*--*	*3.80*	
Over/Under			-5.26	-9.53	-13.62	-4.63	-3.76	--	-9.28	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Asana Partners Fund III	40,363,400	0.1	-0.73	2.97	5.34	2.22	--	--	-11.65	May-22
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*--*	*--*	*-1.36*	
Over/Under			-2.44	-1.54	-0.13	1.64	--	--	-10.29	
EQT Exeter Indus Value Fund VI	39,392,213	0.1	3.39	9.66	10.61	--	--	--	5.69	Jan-24
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*--*	*--*	*--*	*2.46*	
Over/Under			1.67	5.15	5.14	--	--	--	3.23	
Karep Fund VII	38,325,858	0.1	-5.17	--	--	--	--	--	-5.17	May-26
NCREIF ODCE			*1.71*	*--*	*--*	*--*	*--*	*--*	*3.23*	
Over/Under			-6.88	--	--	--	--	--	-8.39	
Jamestown	22,923,804	0.1	-4.61	-5.59	-5.94	-9.04	-16.49	-7.44	-6.20	Jul-15
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*4.60*	*5.31*	
Over/Under			-6.33	-10.10	-11.41	-9.62	-18.26	-12.04	-11.50	
LBA Logistics Value Fund X	20,678,128	0.1	3.60	3.32	-0.42	--	--	--	-0.42	Oct-25
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*--*	*--*	*--*	*5.47*	
Over/Under			1.89	-1.19	-5.89	--	--	--	-5.89	
True North	19,533,893	0.1	-16.89	-19.91	-24.73	-20.64	-16.92	-6.68	-5.00	Aug-14
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*4.60*	*6.07*	
Over/Under			-18.61	-24.42	-30.20	-21.23	-18.69	-11.28	-11.07	
Oaktree Real Estate Opportunity Fund IX	17,518,007	0.1	7.63	21.99	28.69	--	--	--	3.98	Apr-25
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*--*	*--*	*--*	*4.83*	
Over/Under			5.92	17.48	23.22	--	--	--	-0.85	
D.A. Management	14,982,138	0.0	-0.07	-0.82	-5.95	-3.01	-2.07	-2.83	5.03	Dec-98
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*4.60*	*7.24*	
Over/Under			-1.79	-5.33	-11.42	-3.59	-3.83	-7.43	-2.21	
Westbrook Real Estate Fund X	14,900,619	0.0	-8.16	-22.86	-23.83	-30.12	-19.00	-6.07	-5.98	Aug-16
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*4.60*	*4.73*	
Over/Under			-9.87	-27.37	-29.30	-30.71	-20.77	-10.67	-10.71	
Waterton Res XII	8,700,169	0.0	-10.57	-34.99	-39.78	-25.23	-12.13	-2.20	-0.20	Oct-15
NCREIF ODCE			*1.71*	*4.51*	*5.47*	*0.58*	*1.77*	*4.60*	*5.08*	
Over/Under			-12.29	-39.50	-45.25	-25.81	-13.90	-6.79	-5.28	

Orange County Employees Retirement System

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	**2,288,328,916**	**7.3**	**3.84 (1)**	**11.25 (13)**	**13.65 (16)**	**4.72 (99)**	**4.53 (68)**	**--**	**4.56 (85)**	**Apr-17**
Risk Mitigation Custom Index			*0.60 (24)*	*5.65 (51)*	*8.53 (47)*	*4.86 (99)*	*2.81 (87)*	*--*	*3.20 (91)*	
Over/Under			3.24	5.60	5.13	-0.14	1.72	--	1.35	
eV Global TAA Median			*-0.85*	*5.67*	*8.28*	*12.76*	*5.60*	--	*6.41*	
First Responders	**602,193,420**	**1.9**	**-8.88**	**-8.10**	**-8.76**	**0.03**	**--**	**--**	**-7.44**	**Apr-22**
Bloomberg U.S. Treasury Blend			*-8.86*	*-8.45*	*-8.50*	*0.65*	*--*	*--*	*-6.54*	
Over/Under			-0.02	0.36	-0.27	-0.62	--	--	-0.90	
BlackRock 20+ Treasury Bond Index Fund	602,193,420	1.9	-8.88	-8.10	-8.76	-0.01	-8.27	--	-2.27	Dec-17
Bloomberg U.S. Treasury Blend			*-8.86*	*-8.45*	*-8.50*	*0.65*	*-7.43*	*--*	*-1.84*	
Over/Under			-0.02	0.36	-0.27	-0.66	-0.84	--	-0.43	
Second Responders	**749,806,676**	**2.4**	**8.29**	**18.41**	**26.99**	**0.95**	**--**	**--**	**2.91**	**Apr-22**
SG Trend Index			*6.13*	*15.81*	*21.32*	*4.93*	*--*	*--*	*5.33*	
Over/Under			2.16	2.60	5.67	-3.99	--	--	-2.42	
AlphaSimplex Adaptive Trend Fund, L.P.	273,103,473	0.9	13.00	26.75	33.20	-0.78	6.01	--	8.96	Mar-19
SG Trend Index			*6.13*	*15.81*	*21.32*	*4.93*	*7.97*	*--*	*9.07*	
Over/Under			6.87	10.94	11.88	-5.72	-1.96	--	-0.10	
BH-DG Systematic Trading Fund	252,926,572	0.8	3.45	17.85	27.02	2.97	7.06	--	9.25	Mar-19
SG Trend Index			*6.13*	*15.81*	*21.32*	*4.93*	*7.97*	*--*	*9.07*	
Over/Under			-2.67	2.04	5.69	-1.96	-0.91	--	0.18	
Systematica Alternative Markets	223,776,631	0.7	9.11	10.03	19.97	1.08	4.27	--	7.19	Aug-19
SG Trend Index			*6.13*	*15.81*	*21.32*	*4.93*	*7.97*	*--*	*7.44*	
Over/Under			2.98	-5.78	-1.35	-3.85	-3.70	--	-0.25	
Diversifiers	**936,328,820**	**3.0**	**10.09**	**21.74**	**22.91**	**11.81**	**--**	**--**	**11.65**	**Apr-22**
Custom Diversifiers Blended Benchmark			*4.90*	*10.69*	*14.52*	*8.19*	*--*	*--*	*7.20*	
Over/Under			5.19	11.05	8.39	3.62	--	--	4.46	
AQR Style Premia Fund	232,475,081	0.7	16.89	29.56	30.51	17.83	20.92	--	12.24	Oct-19
SG Multi Alternative Risk Premia			*5.30*	*10.29*	*13.99*	*8.78*	*8.10*	*--*	*4.05*	
Over/Under			11.59	19.27	16.52	9.04	12.82	--	8.19	
Two Sigma Risk Premia Cayman	205,554,712	0.7	4.13	19.28	24.66	17.45	12.85	--	8.98	Oct-19
SG Multi Alternative Risk Premia			*5.30*	*10.29*	*13.99*	*8.78*	*8.10*	*--*	*4.05*	
Over/Under			-1.17	8.98	10.67	8.67	4.75	--	4.93	
PIMCO MAARS Rover Fund	180,073,398	0.6	10.31	14.14	16.11	13.17	13.31	--	7.40	Dec-19
SG Multi Alternative Risk Premia			*5.30*	*10.29*	*13.99*	*8.78*	*8.10*	*--*	*4.15*	
Over/Under			5.01	3.84	2.12	4.39	5.21	--	3.25	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Graham Quant Macro	164,825,796	0.5	9.39	22.87	18.33	0.88	5.40	--	3.65	Aug-19
HFRI Macro (Total) Index			*4.47*	*10.98*	*14.98*	*7.54*	*6.30*	*--*	*6.30*	
Over/Under			4.93	11.89	3.35	-6.66	-0.89	--	-2.65	
Kepos Alpha Fund	153,399,833	0.5	9.34	22.27	25.81	--	--	--	25.81	Oct-25
HFRI Macro (Total) Index			*4.47*	*10.98*	*14.98*	*--*	*--*	*--*	*14.98*	
Over/Under			4.88	11.29	10.83	--	--	--	10.83	
Unique Strategies	**719,743,361**	**2.3**	**6.02**	**16.09**	**21.63**	**15.92**	**9.91**	**--**	**8.36**	**May-20**
ST RCR AIV	298,735,216	1.0	0.00	--	--	--	--	--	0.00	Mar-26
TCGX Crossover Fund II	94,202,425	0.3	26.52	82.16	143.03	47.90	--	--	46.35	Sep-23
Collective Global Fund I	71,905,278	0.2	-0.36	34.35	21.97	--	--	--	9.95	Dec-23
Constellation Generation IV	65,879,490	0.2	12.95	23.65	26.62	20.09	--	--	28.11	Jan-22
Blackstone Life Sciences V	43,639,796	0.1	1.42	7.55	9.38	23.57	13.47	--	13.61	May-20
TCG Crossover Fund III	39,192,159	0.1	12.58	28.94	--	--	--	--	28.94	Nov-25
Collective Global Fund II	37,249,992	0.1	--	--	--	--	--	--	--	Jul-26
Collective Global Fund I SCM	34,999,730	0.1	-0.03	-0.05	-0.05	--	--	--	-0.15	Apr-25
Vol Co-Invest	17,797,412	0.1	15.26	21.38	17.86	--	--	--	75.20	Jul-25
SVP Special Situations Fund VI	6,133,039	0.0	8.09	-6.77	--	--	--	--	-6.77	Jan-26
Blackstone Life Sciences VI	5,015,191	0.0	312.29	--	--	--	--	--	135.77	May-26
Lincoln Co-Invest Fund	4,349,091	0.0	--	--	--	--	--	--	--	Aug-26
Constellation Generation V	644,540	0.0	189.26	--	--	--	--	--	67.96	Feb-26
Cash	**194,332,838**	**0.6**	**0.24**	**0.01**	**0.37**	**4.17**	**3.58**	**2.43**	**1.85**	**Jan-89**
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.42*	*3.07*	
Over/Under			-0.64	-2.64	-3.27	-0.33	-0.12	0.01	-1.22	

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		
07/01/2026	Present	11.0% US TIPS Benchmark, 60.0% Bloomberg U.S. Aggregate, 29.0% U.S. Leveraged Loan Blend
07/01/2023	06/30/2026	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)

Throughout the report, U.S. Leveraged Loan Blend is a blended benchmark consisting of S&P UBS Leveraged Loan Index from inception to 6/30/2026 and Morningstar LSTA U.S. Leveraged Loan Index + 100bps starting 7/01/2026.

Benchmark History | As of September 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		
07/01/2026	Present	33.3% Bloomberg U.S. Treasury Blend, 16.7% HFRI Macro (Total) Index, 16.7% SG Multi Alternative Risk Premia, 33.3% SG Trend Index
04/01/2022	06/30/2026	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

Throughout the report, Bloomberg U.S. Treasury Blend is a blended benchmark consisting of Bloomberg Long Term U.S. Treasury from inception to 6/30/2026 and Bloomberg U.S. Treasury 20+ Year Index starting 7/01/2026.

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