Secondary Sale Advisory Services

Request for Proposal
Questions & Answers

September 2023

Orange County Employees Retirement System (OCERS)
P.O. Box 1229
Santa Ana, CA 927021-(714)-558-6200
http://www.ocers.org

Question 1:

Does the RFP contain OCERS portfolio?

Answer:

No, OCERS portfolio was not included in the RFP. Please refer to the portfolio listing at the end of the FAQ.

Question 2:

Could you please provide background and rationale for your sale? What are your key objectives?

Answer:

OCERS is pursuing this sale on an opportunistic basis and is not a forced seller in need of liquidity, but we view secondary sales as a tool for portfolio health.

Question 3:

How is OCERS currently positioned as it relates to their current private asset allocations (by strategy) and their targets?

Answer:

Please refer to the below table:

Current Portfolio

As of July 31, 2023

Asset Class	Market Value	Actual	Target
Global Public Equity	$10,272,973,571	47.2%	45.0%
Private Equity	$3,474,957,422	16.0%	15.0%
Income Strategies	$3,032,149,279	13.9%	17.0%
Public Income	$2,023,604,298	9.3%	12.0%
Private Income	$1,008,544,981	4.6%	5.0%
Real Assets	$2,963,735,266	13.6%	13.0%
Real Estate	$1,576,929,694	7.3%	7.0%
Energy	$729,364,055	3.4%	2.0%
Infrastructure	$632,978,289	2.9%	4.0%
Risk Mitigation	$1,738,412,692	8.0%	10.0%
Unique Strategy	$80,354,574	0.4%	0.0%
Cash & Cash Overlay	$193,591,735	0.9%	0.0%
Total Assets	**$21,756,174,540**	**100.0%**	**100.0%**

Question 4:

Is there any information OCERS can provide with regards to total size of the envisaged secondary sales (e.g., for the first sale, as well as over the total engagement term)?

Answer:

We estimate the size of the sale to be in the $ 100-300 million range.

Question 5:

Is there any information OCERS can provide with regards to composition of the envisaged secondary sales (e.g., multi-strategy, focused on buyout, focused on real assets, etc.)?

Answer:

We anticipate that the secondary transaction will focus on OCERS' private credit investments given that it is an asset class that offers the most compelling bids. However, we are open to considering sales in other private investments if we can sell them at an attractive price.

Question 6:

When would OCERS prefer to execute the first secondary sale?

Answer:

During the first or second quarter of 2024.

Question 7:

In Section 8, one of your evaluation criteria is "The degree to which the proposal meets OCERS' needs in relation to factors such as methodology, work plan and schedule." Can you please help us understand what OCERS' needs are in a transaction, and how they may be unique? How does OCERS envision leveraging the secondary market (i.e. single transaction rebalancing, recurring sales, structured solutions, etc.)?

Answer:

We view secondary transactions as a tool for portfolio health and can offer benefits that include rebalancing to targets, eliminating non-strategic partnerships, increasing liquidity…etc.

Question 8:

When would advisors receive a list of the interests potentially for sale? Will this be provided in advance of you selecting an advisor?

Answer:

Currently, OCERS intends to establish a pool of pre-qualified secondary sale advisory service providers to utilize on an as-needed basis over a five-year term. Once the pool of providers has been selected, OCERS will share the list of interests for potential sale.

Question 9:

Has OCERS sold in the secondary market in the past?

Answer:

No, OCERS has not completed any secondary sale in the past.

Question 10:

How would you define the most likely sale portfolio (e.g. tail-end, non-core, strategy specific, price optimizing, etc.)?

Answer:

All the above.

Question 11:

Can you please share additional details regarding your private portfolio? Can you share the fund names and most recent NAVs? If not, can you share the high-level breakout by strategy (i.e. buyout, growth, venture, credit, RE) and the largest exposures by fund or GP name (for the private market portfolio this RFP refers to)?

Answer:

Please refer to the recent portfolio listing at the end of this document.

Question 12:

How many secondary sale processes has OCERS conducted in the past?

Answer:

OCERS has not conducted any secondary sales in the past.

Question 13:

At what price range were these processes transacted at and what do you currently consider an “attractive” price given today’s market?

Answer:

N/A.

Question 14:

For prior secondary transactions, what was the transaction size range?

Answer:

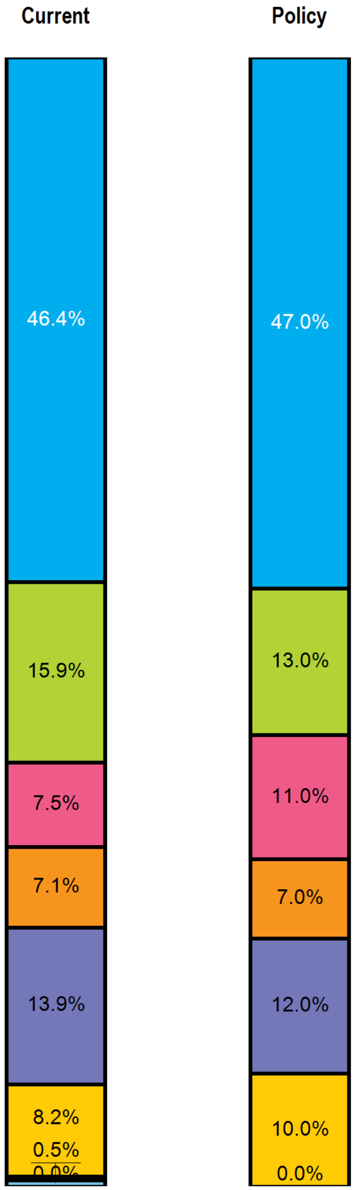
N/A

Question 15:

For prior secondary sales, what were the fees paid to the advisor?

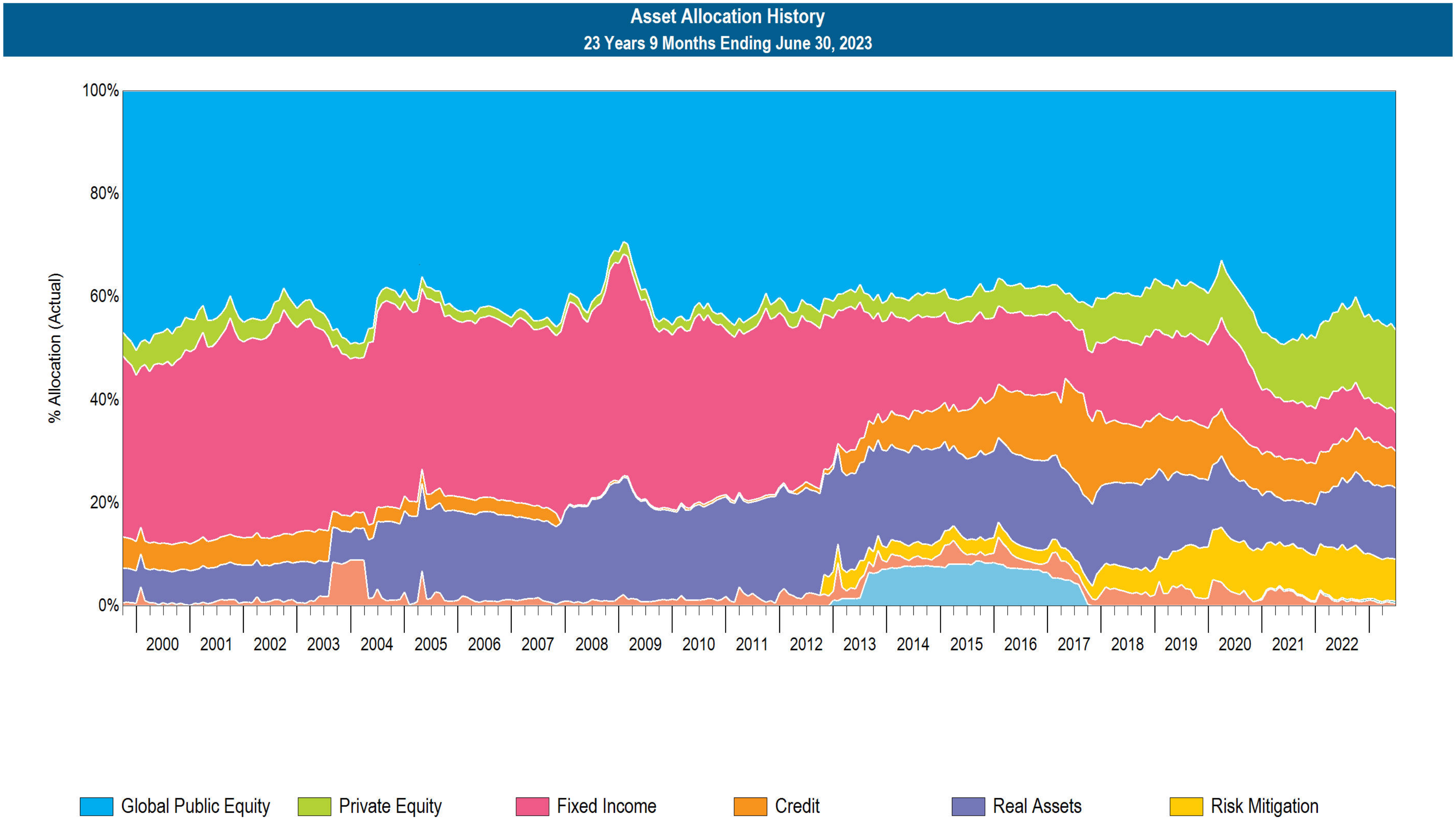
Answer:

N/A



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range
Global Public Equity	**$9,962,389,818**	**46.4%**	**47.0%**	**-0.6%**	**40.0% - 54.0%**
U.S. Equity	$6,103,803,727	28.5%	25.0%	3.5%	--
International Developed Equity	$2,897,410,142	13.5%	13.0%	0.5%	--
Emerging Markets Equity	$960,994,983	4.5%	9.0%	-4.5%	--
Private Equity	**$3,421,052,570**	**15.9%**	**13.0%**	**2.9%**	**9.0% - 17.0%**
Fixed Income	**$1,614,365,218**	**7.5%**	**11.0%**	**-3.5%**	**6.0% - 16.0%**
Investment Grade Bonds	$1,280,561,953	6.0%	9.0%	-3.0%	--
TIPS	$333,803,265	1.6%	2.0%	-0.4%	--
Credit	**$1,531,384,036**	**7.1%**	**7.0%**	**0.1%**	**4.0% - 10.0%**
Corporate Credit	$256,766,812	1.2%	1.0%	0.2%	--
Private Credit	$837,845,602	3.9%	2.5%	1.4%	--
Emerging Market Debt	$277,200,127	1.3%	2.0%	-0.7%	--
Opportunistic Credit	$159,571,496	0.7%	1.5%	-0.8%	--
Real Assets	**$2,973,265,606**	**13.9%**	**12.0%**	**1.9%**	**8.0% - 16.0%**
Risk Mitigation	**$1,756,442,604**	**8.2%**	**10.0%**	**-1.8%**	**6.0% - 14.0%**
Unique Strategies	**$77,408,162**	**0.4%**	**--**	**0.4%**	**0.0% - 5.0%**
Cash	**$115,307,607**	**0.5%**	**0.0%**	**0.5%**	**0.0% - 5.0%**
Total	**$21,451,615,621**	**100.0%**	**100.0%**		


Asset Allocation History
23 Years 9 Months Ending June 30, 2023
100%
80%
60%
40%
20%
0%
% Allocation (Actual)
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Global Public Equity
Private Equity
Fixed Income
Credit
Real Assets
Risk Mitigation

Performance Summary

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Portfolio*	**21,451,615,621**	**100.0**	**3.0**	**23**	**6.4**	**55**	**6.7**	**70**	**9.5**	**24**	**7.3**	**22**	**7.3**	**52**	**4.9**	**Dec-88**
Policy Benchmark			*3.3*	*11*	*7.4*	*21*	*7.9*	*43*	*9.6*	*23*	*7.1*	*27*	*7.4*	*47*	*--*	*Dec-88*
Over/Under			-0.3		-1.0		-1.2		-0.1		0.2		-0.1			
InvMetrics Public DB > $1B Net Median			*2.6*		*6.5*		*7.6*		*8.3*		*6.5*		*7.3*		*8.1*	*Dec-88*
Global Public Equity	**9,962,389,819**	**46.4**	**6.3**	**29**	**13.9**	**35**	**17.2**	**40**	**11.4**	**42**	**8.2**	**42**	**9.1**	**41**	**5.1**	**Dec-88**
Global Public Equity Blended Benchmark			*5.9*	*35*	*13.2*	*40*	*16.1*	*47*	*11.0*	*46*	*7.9*	*47*	*8.6*	*52*	*--*	*Dec-88*
Over/Under			0.4		0.7		1.1		0.4		0.3		0.5			
eV All Global Equity Net Median			*4.6*		*11.5*		*15.8*		*10.5*		*7.6*		*8.7*		*9.3*	*Dec-88*
U.S. Equity	**6,103,803,727**	**28.5**	**8.3**	**25**	**15.9**	**25**	**18.8**	**31**	**13.7**	**49**	**11.2**	**25**	**12.1**	**26**	**5.9**	**Dec-88**
Russell 3000			*8.4*	*23*	*16.2*	*24*	*19.0*	*30*	*13.9*	*46*	*11.4*	*23*	*12.3*	*23*	*10.6*	*Dec-88*
Over/Under			-0.1		-0.3		-0.2		-0.2		-0.2		-0.2		-4.7	
eV All US Equity Net Median			*5.4*		*10.0*		*15.2*		*13.5*		*8.7*		*10.3*		*10.9*	*Dec-88*
BlackRock Russell 1000	5,549,645,084	25.9	8.6	26	16.7	21	19.4	25	14.1	36	11.9	29	12.7	20	10.7	Dec-88
Russell 1000			*8.6*	*26*	*16.7*	*21*	*19.4*	*26*	*14.1*	*37*	*11.9*	*30*	*12.6*	*21*	*10.8*	*Dec-88*
Over/Under			0.0		0.0		0.0		0.0		0.0		0.1		-0.1	
eV US Large Cap Core Equity Net Median			*7.4*		*13.0*		*16.5*		*13.4*		*10.9*		*11.7*		*11.0*	*Dec-88*
Systematic Small Cap Value	310,997,053	1.4	4.3	39	6.6	41	14.5	35	17.8	39	--	--	--	--	9.1	Oct-19
Russell 2000 Value			*3.2*	*64*	*2.5*	*82*	*6.0*	*86*	*15.4*	*73*	*3.5*	*81*	*7.3*	*75*	*6.2*	*Oct-19*
Over/Under			1.1		4.1		8.5		2.4						2.9	
eV US Small Cap Value Equity Net Median			*3.8*		*5.7*		*11.2*		*16.9*		*5.6*		*8.2*		*8.2*	*Oct-19*
Eagle Asset Management	243,161,590	1.1	6.0	44	9.7	77	11.4	84	2.6	81	4.6	84	9.2	83	10.6	Nov-10
Russell 2000 Growth			*7.1*	*26*	*13.6*	*39*	*18.5*	*33*	*6.1*	*61*	*4.2*	*88*	*8.8*	*90*	*10.2*	*Nov-10*
Over/Under			-1.1		-3.9		-7.1		-3.5		0.4		0.4		0.4	
eV US Small Cap Growth Equity Net Median			*5.6*		*12.8*		*16.1*		*7.6*		*7.6*		*10.4*		*11.8*	*Nov-10*

[1] Prior to October 1998, BlackRock Russell 1000 Index Fund returns are gross of fees.
[2] Fiscal year ends December 31.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
International Developed Equity	**2,897,410,142**	**13.5**	**3.4**	**31**	**11.9**	**47**	**18.6**	**17**	**9.3**	**33**	**4.9**	**37**	**6.4**	**29**	**5.2**	**Oct-89**
MSCI EAFE (Net)			*3.0*	*38*	*11.7*	*48*	*18.8*	*17*	*8.9*	*36*	*4.4*	*44*	*5.4*	*69*	*4.7*	*Oct-89*
Over/Under			0.4		0.2		-0.2		0.4		0.5		1.0		0.5	
eV ACWI ex-US All Cap Equity Net Median			*2.7*		*11.5*		*15.5*		*7.9*		*4.1*		*5.8*		*7.4*	*Oct-89*
BlackRock MSCI EAFE Fund	1,232,856,008	5.7	3.2	47	12.1	51	19.3	28	9.4	44	4.8	46	5.8	43	7.0	Jul-03
MSCI EAFE Custom Index			*3.0*	*59*	*11.7*	*56*	*18.8*	*39*	*8.9*	*51*	*4.4*	*55*	*5.4*	*57*	*6.6*	*Jul-03*
Over/Under			0.2		0.4		0.5		0.5		0.4		0.4		0.4	
eV EAFE Large Cap Equity Net Median			*3.1*		*12.1*		*18.0*		*9.1*		*4.6*		*5.6*		*6.7*	*Jul-03*
Artisan Partner International Value Strategy	350,031,034	1.6	4.0	38	14.6	18	22.3	11	--	--	--	--	--	--	8.4	Dec-20
MSCI EAFE (Net)			*3.0*	*66*	*11.7*	*36*	*18.8*	*20*	*8.9*	*91*	*4.4*	*84*	*5.4*	*92*	*4.2*	*Dec-20*
Over/Under			1.0		2.9		3.5								4.2	
eV Global Value Equity Net Median			*3.6*		*9.4*		*15.2*		*12.9*		*6.1*		*7.2*		*8.0*	*Dec-20*
Capital Group - EAFE	319,623,716	1.5	1.6	88	14.2	13	20.6	15	4.6	91	5.0	40	6.4	24	7.5	Oct-89
MSCI EAFE (Net)			*3.0*	*59*	*11.7*	*56*	*18.8*	*39*	*8.9*	*51*	*4.4*	*55*	*5.4*	*57*	*4.6*	*Oct-89*
Over/Under			-1.4		2.5		1.8		-4.3		0.6		1.0		2.9	
eV EAFE Large Cap Equity Net Median			*3.1*		*12.1*		*18.0*		*9.1*		*4.6*		*5.6*		*6.6*	*Oct-89*
GQG Partners International Equity Strategy	317,441,497	1.5	5.9	50	8.8	86	10.3	90	--	--	--	--	--	--	2.0	Dec-20
MSCI ACWI ex USA			*2.4*	*84*	*9.5*	*82*	*12.7*	*83*	*7.2*	*56*	*3.5*	*96*	*4.7*	*99*	*1.7*	*Dec-20*
Over/Under			3.5		-0.7		-2.4								0.3	
eV Global Growth Equity Net Median			*5.9*		*15.0*		*17.0*		*7.7*		*9.0*		*10.4*		*0.0*	*Dec-20*
AQR Capital	307,661,920	1.4	4.5	11	12.6	37	19.9	21	9.5	44	3.5	73	5.3	61	3.3	Feb-07
MSCI EAFE (Net)			*3.0*	*59*	*11.7*	*56*	*18.8*	*39*	*8.9*	*51*	*4.4*	*55*	*5.4*	*57*	*3.0*	*Feb-07*
Over/Under			1.5		0.9		1.1		0.6		-0.9		-0.1		0.3	
eV EAFE Large Cap Equity Net Median			*3.1*		*12.1*		*18.0*		*9.1*		*4.6*		*5.6*		*3.5*	*Feb-07*
Fidelity Institutional Asset Management	200,087,349	0.9	0.7	41	8.0	22	11.6	45	8.6	37	3.6	17	7.3	24	7.2	Nov-10
S&P Developed ex US Small Cap (Net)			*0.1*	*55*	*6.5*	*46*	*10.5*	*56*	*5.9*	*58*	*1.3*	*63*	*5.7*	*69*	*5.4*	*Nov-10*
Over/Under			0.6		1.5		1.1		2.7		2.3		1.6		1.8	
eV EAFE Small Cap Equity Net Median			*0.2*		*6.3*		*10.9*		*6.9*		*1.7*		*6.4*		*6.5*	*Nov-10*

[1] Prior to October 1998, Capital Group Int'l returns are gross of fees.
[2] Fiscal Year ends December 31.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Harris Oakmark International Small Cap	169,708,618	0.8	3.2	9	10.5	14	25.6	6	--	--	--	--	--	--	10.9	May-22
MSCI World ex. US Small Cap (Net)			*0.5*	*54*	*5.5*	*71*	*10.0*	*68*	*6.4*	*82*	*1.8*	*52*	*6.0*	*52*	*-2.5*	*May-22*
Over/Under			2.7		5.0		15.6								13.4	
eV EAFE Small Cap Value Net Median			*0.7*		*6.4*		*13.0*		*12.2*		*1.9*		*6.0*		*1.9*	*May-22*
Emerging Market Equity	**960,994,983**	**4.5**	**3.8**	**29**	**8.5**	**37**	**5.2**	**58**	**5.0**	**43**	**3.3**	**33**	**4.8**	**22**	**4.5**	**Jun-06**
MSCI Emerging Markets			*0.9*	*74*	*4.9*	*79*	*1.7*	*80*	*2.3*	*66*	*0.9*	*71*	*3.0*	*71*	*4.1*	*Jun-06*
Over/Under			2.9		3.6		3.5		2.7		2.4		1.8		0.4	
eV Emg Mkts Equity Net Median			*2.2*		*7.3*		*6.1*		*4.2*		*2.2*		*3.7*		*4.8*	*Jun-06*
William Blair	340,945,961	1.6	1.8	58	5.5	72	-1.9	95	0.1	85	2.7	39	4.7	23	4.9	Jun-06
MSCI Emerging Markets			*0.9*	*74*	*4.9*	*79*	*1.7*	*80*	*2.3*	*66*	*0.9*	*71*	*3.0*	*71*	*4.1*	*Jun-06*
Over/Under			0.9		0.6		-3.6		-2.2		1.8		1.7		0.8	
eV Emg Mkts Equity Net Median			*2.2*		*7.3*		*6.1*		*4.2*		*2.2*		*3.7*		*4.8*	*Jun-06*
Acadian Emerging Markets	244,861,110	1.1	3.7	30	11.8	16	8.3	41	6.7	35	2.4	44	--	--	2.6	Nov-13
MSCI Emerging Markets			*0.9*	*74*	*4.9*	*79*	*1.7*	*80*	*2.3*	*66*	*0.9*	*71*	*3.0*	*71*	*2.0*	*Nov-13*
Over/Under			2.8		6.9		6.6		4.4		1.5				0.6	
eV Emg Mkts Equity Net Median			*2.2*		*7.3*		*6.1*		*4.2*		*2.2*		*3.7*		*2.7*	*Nov-13*
Acadian Emerging Markets Small Cap	220,449,549	1.0	9.8	21	13.1	40	17.9	35	16.5	15	7.4	18	--	--	7.0	Jul-14
MSCI Emerging Markets Small Cap			*6.4*	*62*	*10.5*	*65*	*13.3*	*62*	*13.7*	*31*	*4.9*	*54*	*4.6*	*74*	*3.6*	*Jul-14*
Over/Under			3.4		2.6		4.6		2.8		2.5				3.4	
eV Emg Mkts Small Cap Equity Net Median			*7.7*		*11.9*		*16.4*		*11.9*		*5.1*		*5.7*		*4.7*	*Jul-14*
City of London	154,738,364	0.7	0.8	75	4.4	86	2.4	74	2.4	66	1.8	58	--	--	3.0	Nov-13
MSCI Emerging Markets			*0.9*	*74*	*4.9*	*79*	*1.7*	*80*	*2.3*	*66*	*0.9*	*71*	*3.0*	*71*	*2.0*	*Nov-13*
Over/Under			-0.1		-0.5		0.7		0.1		0.9				1.0	
eV Emg Mkts Equity Net Median			*2.2*		*7.3*		*6.1*		*4.2*		*2.2*		*3.7*		*2.7*	*Nov-13*
Global Equity	**180,967**	**0.0**														
Franklin Templeton	97,808	0.0														
J.P. Morgan Global Opportunities	83,159	0.0														

[1] Fiscal Year ends December 31.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Private Equity	**3,421,052,570**	**15.9**	**1.1**	**57**	**0.7**	**82**	**-4.3**	**84**	**21.6**	**38**	**16.2**	**41**	**14.9**	**33**	**8.4**	**May-91**
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*15.0*	*May-91*
Over/Under			-1.4		-2.9		-3.8		-3.0		0.0		0.0		-6.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*--*	*May-91*
Pantheon Ventures	498,838,411	2.3	0.1	79	-0.8	88	-6.4	88	26.0	11	19.4	11	--	--	10.5	Dec-14
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*14.4*	*Dec-14*
Over/Under			-2.4		-4.4		-5.9		1.4		3.2				-3.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.5*	*Dec-14*
Abbott Capital	341,144,215	1.6	-1.7	97	-1.6	90	-14.7	97	23.0	30	17.7	30	16.3	29	6.2	Feb-07
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*13.1*	*Feb-07*
Over/Under			-4.2		-5.2		-14.2		-1.6		1.5		1.4		-6.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*9.7*	*Feb-07*
Adams Street Partners	265,258,035	1.2	0.4	68	-1.8	91	-14.7	97	18.7	55	13.8	55	13.7	46	9.9	May-91
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*15.0*	*May-91*
Over/Under			-2.1		-5.4		-14.2		-5.9		-2.4		-1.2		-5.1	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*--*	*May-91*
Mesirow Financial Private Equity	181,165,788	0.8	4.7	6	4.7	20	-2.0	73	32.4	1	24.1	2	20.4	7	11.5	Jan-07
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*13.1*	*Jan-07*
Over/Under			2.2		1.1		-1.5		7.8		7.9		5.5		-1.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*9.6*	*Jan-07*
Thoma Bravo Fund XIII	112,830,062	0.5	3.1	12	7.5	3	1.3	51	35.6	1	--	--	--	--	24.8	Mar-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*16.4*	*Mar-19*
Over/Under			0.6		3.9		1.8		11.0						8.4	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*15.3*	*Mar-19*
DBL Partners TIAB 2018	110,301,666	0.5	0.0	90	9.5	2	35.3	1	46.7	1	--	--	--	--	34.0	Feb-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*16.1*	*Feb-19*
Over/Under			-2.5		5.9		35.8		22.1						17.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*14.9*	*Feb-19*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
OCP Asia Orchard Landmark II	91,070,703	0.4	-0.6	96	-6.0	95	-5.6	87	4.9	96	7.9	91	--	--	8.4	May-16
JACI Non-Investment Grade Corporates			*-3.0*	*99*	*-0.2*	*88*	*6.5*	*19*	*-7.2*	*99*	*-1.9*	*98*	*2.0*	*99*	*-0.3*	*May-16*
Over/Under			2.4		-5.8		-12.1		12.1		9.8				8.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*14.1*	*May-16*
Harvest Fund VIII	81,592,549	0.4	3.0	13	2.8	49	3.5	33	20.4	50	--	--	--	--	15.6	Nov-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.7*	*Nov-19*
Over/Under			0.5		-0.8		4.0		-4.2						-2.1	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*16.8*	*Nov-19*
Vista Equity Partners Fund VII	78,575,720	0.4	-0.4	95	-2.9	92	-7.8	90	13.4	82	--	--	--	--	6.7	Mar-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*16.4*	*Mar-19*
Over/Under			-2.9		-6.5		-7.3		-11.2						-9.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*15.3*	*Mar-19*
DBL Partners TIAB 2020	77,450,362	0.4	0.0	90	9.3	2	34.4	1	--	--	--	--	--	--	38.0	Aug-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*25.4*	*Aug-20*
Over/Under			-2.5		5.7		34.9								12.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*19.3*	*Aug-20*
Thoma Bravo Fund XIV	73,556,103	0.3	4.1	8	12.6	2	-2.1	75	--	--	--	--	--	--	-1.0	May-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.3*	*May-21*
Over/Under			1.6		9.0		-1.6								-18.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.2*	*May-21*
Alcentra Clareant Direct Lending II	68,649,802	0.3	1.3	57	1.4	76	2.0	44	7.5	94	7.1	91	--	--	6.9	May-16
CS Western European Leveraged Loan Index			*3.6*	*9*	*8.9*	*2*	*15.1*	*3*	*4.6*	*96*	*2.6*	*96*	*2.9*	*99*	*3.2*	*May-16*
Over/Under			-2.3		-7.5		-13.1		2.9		4.5				3.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*14.1*	*May-16*
Stone Point Trident VIII	57,299,857	0.3	-0.9	96	-1.6	90	-4.1	83	11.7	87	--	--	--	--	11.1	Apr-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*Apr-20*
Over/Under			-3.4		-5.2		-3.6		-12.9						-7.8	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*Apr-20*

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	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Hellman Friedman CAP PTNR X	55,050,765	0.3	4.3	7	10.4	2	-2.8	79	--	--	--	--	--	--	-0.2	Nov-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*7.6*	*Nov-21*
Over/Under			1.8		6.8		-2.3								-7.8	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*5.4*	*Nov-21*
Thoma Bravo Fund XV	50,694,982	0.2	3.2	12	0.2	87	-0.9	67	--	--	--	--	--	--	-0.9	Jun-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*0.4*	*Jun-22*
Over/Under			0.7		-3.4		-0.4								-1.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.3*	*Jun-22*
Spark Capital Growth Fund III	48,785,463	0.2	0.5	68	-25.2	99	-2.1	74	17.2	68	--	--	--	--	16.2	Apr-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*Apr-20*
Over/Under			-2.0		-28.8		-1.6		-7.4						-2.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*Apr-20*
H.I.G. Advantage Buyout Fund I	48,535,539	0.2	3.0	13	4.9	19	9.1	13	29.2	4	--	--	--	--	17.1	Oct-18
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*15.8*	*Oct-18*
Over/Under			0.5		1.3		9.6		4.6						1.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*14.7*	*Oct-18*
Cinven Fund VII	48,434,661	0.2	7.1	2	12.6	2	24.1	2	16.2	69	--	--	--	--	14.9	Apr-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*Apr-20*
Over/Under			4.6		9.0		24.6		-8.4						-4.0	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*Apr-20*
Oak HC/FT IV	47,737,096	0.2	-0.4	95	2.8	50	8.6	14	--	--	--	--	--	--	5.0	May-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.3*	*May-21*
Over/Under			-2.9		-0.8		9.1								-12.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.2*	*May-21*
Park Square Capital Credit Opportunities III	46,928,914	0.2	2.5	22	5.0	18	7.6	16	7.9	94	7.3	91	--	--	6.6	Feb-18
CS Western European Leveraged Loan Index			*3.6*	*9*	*8.9*	*2*	*15.1*	*3*	*4.6*	*96*	*2.6*	*96*	*2.9*	*99*	*1.6*	*Feb-18*
Over/Under			-1.1		-3.9		-7.5		3.3		4.7				5.0	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*14.9*	*Feb-18*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

MEKETA

Orange County Employees Retirement System

Total Portfolio | As of June 30, 2023

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Clearlake Capital Partners VI	45,121,407	0.2	3.9	9	7.0	4	1.8	44	27.2	8	--	--	--	--	25.6	May-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*May-20*
Over/Under			1.4		3.4		2.3		2.6						6.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*May-20*
One Rock Partners III	43,236,952	0.2	6.1	3	15.0	1	13.7	5	--	--	--	--	--	--	20.2	Jun-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.0*	*Jun-21*
Over/Under			3.6		11.4		14.2								2.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*12.1*	*Jun-21*
GGV Capital VII	39,378,959	0.2	-0.2	93	-2.1	91	-7.7	90	14.5	80	--	--	--	--	8.1	Feb-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*16.1*	*Feb-19*
Over/Under			-2.7		-5.7		-7.2		-10.1						-8.0	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*14.9*	*Feb-19*
Oak HC/FT III	37,700,399	0.2	-0.3	94	-5.4	95	-33.4	99	25.6	14	--	--	--	--	16.8	Nov-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.7*	*Nov-19*
Over/Under			-2.8		-9.0		-32.9		1.0						-0.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*16.8*	*Nov-19*
Stellex Capital Partners II	34,007,855	0.2	2.2	39	1.0	79	10.3	13	--	--	--	--	--	--	2.0	May-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.3*	*May-21*
Over/Under			-0.3		-2.6		10.8								-15.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.2*	*May-21*
Hellman Friedman Capital Partners IX	33,155,684	0.2	7.1	2	15.2	1	5.8	20	13.5	82	--	--	--	--	12.7	Apr-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*Apr-20*
Over/Under			4.6		11.6		6.3		-11.1						-6.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*Apr-20*
Genstar Capital Partners IX	32,817,210	0.2	1.6	54	4.7	20	26.4	2	37.8	1	--	--	--	--	--	Jul-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.0*	*Jul-19*
Over/Under			-0.9		1.1		26.9		13.2							
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*15.7*	*Jul-19*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
HIG Middles Market LBO III	30,238,725	0.1	3.2	11	8.2	2	9.4	13	8.3	93	--	--	--	--	-55.6	Dec-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.1*	*Dec-19*
Over/Under			0.7		4.6		9.9		-16.3						-73.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*17.1*	*Dec-19*
Accel-KKR Capital Partners VI	28,928,897	0.1	0.0	87	0.0	88	0.0	61	--	--	--	--	--	--	-24.5	Mar-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*22.0*	*Mar-21*
Over/Under			-2.5		-3.6		0.5								-46.5	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*17.4*	*Mar-21*
Advent Global Technology	28,464,765	0.1	0.1	76	-1.5	90	-15.8	98	15.9	73	--	--	--	--	9.8	Feb-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*19.1*	*Feb-20*
Over/Under			-2.4		-5.1		-15.3		-8.7						-9.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*17.9*	*Feb-20*
Insight Partners XI	28,069,427	0.1	-0.7	96	-9.5	96	-24.7	99	25.3	16	--	--	--	--	21.5	May-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*May-20*
Over/Under			-3.2		-13.1		-24.2		0.7						2.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*May-20*
Genstar Capital Partners X	23,377,129	0.1	1.5	55	2.7	50	2.8	40	--	--	--	--	--	--	-56.1	Nov-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*7.6*	*Nov-21*
Over/Under			-1.0		-0.9		3.3								-63.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*5.4*	*Nov-21*
EQT Ventures II	23,211,594	0.1	1.3	56	-16.6	99	-24.5	99	14.7	79	--	--	--	--	9.4	Jan-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.6*	*Jan-20*
Over/Under			-1.2		-20.2		-24.0		-9.9						-9.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*17.6*	*Jan-20*
Vitruvian Investment PTR IV	23,056,552	0.1	-0.1	93	5.4	12	13.2	6	--	--	--	--	--	--	-53.4	Dec-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*24.5*	*Dec-20*
Over/Under			-2.6		1.8		13.7								-77.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*19.2*	*Dec-20*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Accell-KKR Growth Fund III	22,511,079	0.1	1.0	58	4.7	20	1.3	51	14.8	79	--	--	--	--	--	Jul-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.0*	*Jul-19*
Over/Under			-1.5		1.1		1.8		-9.8							
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*15.7*	*Jul-19*
Altaris Health Partners V	22,086,078	0.1	6.5	3	3.0	44	11.6	9	--	--	--	--	--	--	7.8	May-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.3*	*May-21*
Over/Under			4.0		-0.6		12.1								-9.5	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.2*	*May-21*
C Bridge Healthcare Fund V	21,716,536	0.1	7.1	2	5.5	11	9.4	13	--	--	--	--	--	--	28.3	Feb-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.6*	*Feb-22*
Over/Under			4.6		1.9		9.9								23.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Feb-22*
Clearlake Capital Partners VII	21,290,139	0.1	5.8	3	4.8	20	6.2	19	--	--	--	--	--	--	3.7	May-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*0.3*	*May-22*
Over/Under			3.3		1.2		6.7								3.4	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.3*	*May-22*
Healthquest Partners III	20,615,734	0.1	0.1	79	-13.9	99	-23.8	99	8.2	93	--	--	--	--	-5.7	Sep-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.8*	*Sep-19*
Over/Under			-2.4		-17.5		-23.3		-16.4						-23.5	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*16.6*	*Sep-19*
HG Saturn 2	18,917,326	0.1	5.1	5	13.6	1	-20.4	99	65.4	1	--	--	--	--	65.4	Jul-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*24.6*	*Jul-20*
Over/Under			2.6		10.0		-19.9		40.8						40.8	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*20.4*	*Jul-20*
GGV Capital VIII	18,759,759	0.1	-0.7	96	-1.1	89	0.2	60	--	--	--	--	--	--	7.7	Apr-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*16.6*	*Apr-21*
Over/Under			-3.2		-4.7		0.7								-8.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.1*	*Apr-21*

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	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
General Catalyst X Growth Vent	17,673,355	0.1	-2.2	98	-15.6	99	-33.3	99	10.0	91	--	--	--	--	9.7	Jun-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*19.4*	*Jun-20*
Over/Under			-4.7		-19.2		-32.8		-14.6						-9.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.7*	*Jun-20*
WestCap SOF II	16,513,301	0.1	-2.0	97	1.1	79	-5.9	88	--	--	--	--	--	--	1.2	Nov-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*7.6*	*Nov-21*
Over/Under			-4.5		-2.5		-5.4								-6.4	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*5.4*	*Nov-21*
Insight Partners XII	16,320,323	0.1	4.2	8	1.3	77	-16.4	99	--	--	--	--	--	--	-9.2	Aug-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*13.6*	*Aug-21*
Over/Under			1.7		-2.3		-15.9								-22.8	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*8.6*	*Aug-21*
General Catalyst GRP XI END	16,114,194	0.1	0.8	62	1.0	80	-2.3	76	--	--	--	--	--	--	-2.4	Nov-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*7.6*	*Nov-21*
Over/Under			-1.7		-2.6		-1.8								-10.0	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*5.4*	*Nov-21*
Harvest Fund IX	16,064,396	0.1	-0.5	95	-0.2	88	--	--	--	--	--	--	--	--	-23.1	Sep-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Sep-22*
Over/Under			-3.0		-3.8										-22.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.7*	*Sep-22*
General Catalyst X Early Vent	15,697,584	0.1	-3.1	99	-7.6	95	-22.5	99	21.8	36	--	--	--	--	21.2	Jun-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*19.4*	*Jun-20*
Over/Under			-5.6		-11.2		-22.0		-2.8						1.8	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.7*	*Jun-20*
Stone Point Trident IX	15,191,719	0.1	-2.0	97	-0.9	89	-10.3	95	--	--	--	--	--	--	-9.5	Jun-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*0.4*	*Jun-22*
Over/Under			-4.5		-4.5		-9.8								-9.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.3*	*Jun-22*

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	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Monroe Capital Private Credit Fund II	14,630,191	0.1	1.8	49	3.0	45	1.1	52	10.6	89	7.9	91	--	--	9.4	May-16
Credit Custom Index			*2.5*	*23*	*6.3*	*6*	*10.3*	*13*	*2.5*	*96*	*2.6*	*96*	*3.6*	*99*	*3.7*	*May-16*
Over/Under			-0.7		-3.3		-9.2		8.1		5.3				5.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*14.1*	*May-16*
Greenoaks Capital OPP IV	14,280,108	0.1	6.3	3	-4.7	93	-18.6	99	--	--	--	--	--	--	-13.8	Nov-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*7.6*	*Nov-21*
Over/Under			3.8		-8.3		-18.1								-21.4	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*5.4*	*Nov-21*
HG Genesis 9	14,069,798	0.1	4.8	6	7.8	3	4.6	26	--	--	--	--	--	--	46.5	Mar-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*22.0*	*Mar-21*
Over/Under			2.3		4.2		5.1								24.5	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*17.4*	*Mar-21*
H.I.G. Technology Partners	13,484,459	0.1	-1.6	97	-1.8	91	--	--	--	--	--	--	--	--	--	Aug-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Aug-22*
Over/Under			-4.1		-5.4											
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.4*	*Aug-22*
Spark Capital VI	13,260,889	0.1	-3.1	99	-3.0	93	1.2	51	-3.8	98	--	--	--	--	-3.6	Apr-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*Apr-20*
Over/Under			-5.6		-6.6		1.7		-28.4						-22.5	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*Apr-20*
Advent International GPE IX	12,817,667	0.1	0.7	67	-2.1	91	-19.3	99	38.5	1	--	--	--	--	25.7	Oct-19
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*17.2*	*Oct-19*
Over/Under			-1.8		-5.7		-18.8		13.9						8.5	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*16.5*	*Oct-19*
FSN Capital VI	12,022,333	0.1	2.3	37	4.2	21	-10.0	95	--	--	--	--	--	--	-6.0	Aug-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*13.6*	*Aug-21*
Over/Under			-0.2		0.6		-9.5								-19.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*8.6*	*Aug-21*

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

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Enak Aggregator LP	11,617,206	0.1	1.1	57	21.0	1	23.4	2	--	--	--	--	--	--	10.4	Feb-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.6*	*Feb-22*
Over/Under			-1.4		17.4		23.9								5.8	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Feb-22*
Advent International GPE X	10,939,456	0.1	-7.5	99	-2.6	92	--	--	--	--	--	--	--	--	-19.2	Sep-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Sep-22*
Over/Under			-10.0		-6.2										-18.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.7*	*Sep-22*
H.I.G. Europe Middle Market LBO Fund	10,891,122	0.1	6.4	3	12.1	2	34.1	1	-62.4	99	--	--	--	--	-60.3	Apr-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*Apr-20*
Over/Under			3.9		8.5		34.6		-87.0						-79.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*Apr-20*
General Catalyst Group X Endurance	10,818,980	0.1	1.2	57	-6.3	95	-17.2	99	9.0	93	--	--	--	--	8.5	May-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*18.9*	*May-20*
Over/Under			-1.3		-9.9		-16.7		-15.6						-10.4	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*18.4*	*May-20*
Advent Global Technology II	10,395,448	0.0	9.6	1	26.8	1	15.6	2	--	--	--	--	--	--	5.8	Mar-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.9*	*Mar-22*
Over/Under			7.1		23.2		16.1								0.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Mar-22*
H.I.G. Matrix Co-Investors	9,782,197	0.0	0.3	73	1.3	76	1.1	52	--	--	--	--	--	--	0.9	May-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*0.3*	*May-22*
Over/Under			-2.2		-2.3		1.6								0.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.3*	*May-22*
T VIII Mercury Co-Invest	9,781,572	0.0	-2.4	98	-4.2	93	4.4	28	--	--	--	--	--	--	2.2	Aug-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*13.6*	*Aug-21*
Over/Under			-4.9		-7.8		4.9								-11.4	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*8.6*	*Aug-21*

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	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Project Alpine Co-Invest Fund	9,552,810	0.0	7.3	2	-4.5	93	-4.5	84	--	--	--	--	--	--	-4.2	Jun-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*0.4*	*Jun-22*
Over/Under			4.8		-8.1		-4.0								-4.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.3*	*Jun-22*
Minerva Partners	9,296,367	0.0	5.1	5	6.3	6	3.2	38	--	--	--	--	--	--	2.4	Mar-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.9*	*Mar-22*
Over/Under			2.6		2.7		3.7								-2.5	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Mar-22*
Biloxi Co-Investment Partners	8,805,336	0.0	10.7	1	10.7	2	4.8	24	--	--	--	--	--	--	11.0	Sep-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*14.2*	*Sep-21*
Over/Under			8.2		7.1		5.3								-3.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*8.4*	*Sep-21*
Spark Growth Fund IV	8,369,611	0.0	-2.7	98	-6.3	95	-15.8	98	--	--	--	--	--	--	-13.6	Feb-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.6*	*Feb-22*
Over/Under			-5.2		-9.9		-15.3								-18.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Feb-22*
Accel KKR Growth Cap Ptr IV	7,700,702	0.0	0.5	67	1.3	78	-8.3	91	--	--	--	--	--	--	-7.7	Jun-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*0.4*	*Jun-22*
Over/Under			-2.0		-2.3		-7.8								-8.1	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.3*	*Jun-22*
OAK HC FT V	7,561,210	0.0	-3.0	99	-7.1	95	--	--	--	--	--	--	--	--	--	Jul-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Jul-22*
Over/Under			-5.5		-10.7											
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.4*	*Jul-22*
AI CO Investment I A SCSP	7,443,214	0.0														
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*2.5*	*May-23*
Over/Under																
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.1*	*May-23*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
GGV Discovery III	7,285,842	0.0	0.1	76	3.5	31	15.5	2	--	--	--	--	--	--	25.4	Apr-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*16.6*	*Apr-21*
Over/Under			-2.4		-0.1		16.0								8.8	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.1*	*Apr-21*
Falcon Co Investment Partners	7,236,245	0.0	0.0	91	0.0	88	0.0	61	--	--	--	--	--	--	-0.2	Feb-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.6*	*Feb-22*
Over/Under			-2.5		-3.6		0.5								-4.8	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Feb-22*
Orchid Asia VIII	7,138,576	0.0	-4.2	99	-6.8	95	-25.1	99	--	--	--	--	--	--	-26.4	Mar-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.9*	*Mar-22*
Over/Under			-6.7		-10.4		-24.6								-31.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Mar-22*
Mayfield Select II	7,015,957	0.0	1.3	56	1.0	80	63.1	1	--	--	--	--	--	--	34.9	Dec-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*8.0*	*Dec-21*
Over/Under			-1.2		-2.6		63.6								26.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*5.1*	*Dec-21*
General Catalyst Group XI IGN	5,827,442	0.0	-1.6	97	-5.5	95	-6.9	90	--	--	--	--	--	--	-4.7	Nov-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*7.6*	*Nov-21*
Over/Under			-4.1		-9.1		-6.4								-12.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*5.4*	*Nov-21*
Proofpoint Co-Invest Fund	5,761,980	0.0	10.8	1	13.0	1	15.2	3	--	--	--	--	--	--	8.0	Sep-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*14.2*	*Sep-21*
Over/Under			8.3		9.4		15.7								-6.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*8.4*	*Sep-21*
H.I.G. Europe Cap Partners III	5,153,505	0.0	14.3	1	24.4	1	58.1	1	--	--	--	--	--	--	-23.4	Feb-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*21.2*	*Feb-21*
Over/Under			11.8		20.8		58.6								-44.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*17.0*	*Feb-21*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

MEKETA

Orange County Employees Retirement System

Total Portfolio | As of June 30, 2023

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
H.I.G. Capital Partners VI	5,128,110	0.0	-2.6	98	-6.6	95	-0.4	63	--	--	--	--	--	--	85.0	Dec-20
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*24.5*	*Dec-20*
Over/Under			-5.1		-10.2		0.1								60.5	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*19.2*	*Dec-20*
MPII COI NMI	4,983,777	0.0	4.8	6	-0.1	88	--	--	--	--	--	--	--	--	--	Jul-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Jul-22*
Over/Under			2.3		-3.7											
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.4*	*Jul-22*
EQT Ventures III	4,949,375	0.0	-6.3	99	-14.7	99	--	--	--	--	--	--	--	--	--	Aug-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Aug-22*
Over/Under			-8.8		-18.3											
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.4*	*Aug-22*
Spark Capital VII	4,850,393	0.0	-2.0	97	-4.3	93	-9.1	94	--	--	--	--	--	--	-8.5	Mar-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.9*	*Mar-22*
Over/Under			-4.5		-7.9		-8.6								-13.4	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Mar-22*
NEA VGE 18	3,908,284	0.0	-8.3	99	-16.7	99	-30.7	99	--	--	--	--	--	--	-28.4	Mar-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.9*	*Mar-22*
Over/Under			-10.8		-20.3		-30.2								-33.3	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Mar-22*
Mayfield XVI	3,742,908	0.0	4.9	6	3.3	40	2.5	41	--	--	--	--	--	--	-0.8	Mar-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*16.6*	*Mar-21*
Over/Under			2.4		-0.3		3.0								-17.4	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.1*	*Mar-21*
Project Steam Co Invest Fund	3,735,585	0.0	2.3	39	-4.7	93	-25.3	99	--	--	--	--	--	--	-15.4	Oct-21
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*7.2*	*Oct-21*
Over/Under			-0.2		-8.3		-24.8								-22.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*5.4*	*Oct-21*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Battery Ventures XIV	3,670,831	0.0	-2.3	98	-4.1	93	--	--	--	--	--	--	--	--	--	Jul-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Jul-22*
Over/Under			-4.8		-7.7											
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.4*	*Jul-22*
HG Saturn 3	3,364,717	0.0														
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Sep-22*
Over/Under																
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.7*	*Sep-22*
NEA 18	3,087,894	0.0	9.1	2	8.2	2	-3.1	80	--	--	--	--	--	--	-4.3	Mar-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.9*	*Mar-22*
Over/Under			6.6		4.6		-2.6								-9.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Mar-22*
HealthQuest Partners IV	2,678,588	0.0	-6.0	99	--	--	--	--	--	--	--	--	--	--	-6.0	Feb-23
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*3.6*	*Feb-23*
Over/Under			-8.5												-9.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*2.3*	*Feb-23*
General Catalyst Grp XI CREA	2,633,826	0.0	-1.8	97	-3.6	93	17.1	2	--	--	--	--	--	--	4.3	Mar-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*4.9*	*Mar-22*
Over/Under			-4.3		-7.2		17.6								-0.6	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*3.3*	*Mar-22*
Greenoaks Capital Opportunities V	2,000,000	0.0														
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*2.5*	*May-23*
Over/Under																
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.1*	*May-23*
Archimed Med Partners VII	1,793,551	0.0	2.2	39	-19.1	99	-9.4	95	--	--	--	--	--	--	-8.7	Jun-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*0.4*	*Jun-22*
Over/Under			-0.3		-22.7		-8.9								-9.1	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.3*	*Jun-22*

[1] Fiscal Year ends December 31.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
HG Genesis 10	1,623,327	0.0	85.8	1	-3.7	93	--	--	--	--	--	--	--	--	-10.4	Sep-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*-0.5*	*Sep-22*
Over/Under			83.3		-7.3										-9.9	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*1.7*	*Sep-22*
H.I.G. Middle Market LBO IV	473,120	0.0	-34.6	99	--	--	--	--	--	--	--	--	--	--	-59.6	Feb-23
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*3.6*	*Feb-23*
Over/Under			-37.1												-63.2	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*2.3*	*Feb-23*
H.I.G. Advantage Buyout II	408,613	0.0	-67.4	99	--	--	--	--	--	--	--	--	--	--	-67.4	Feb-23
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*3.6*	*Feb-23*
Over/Under			-69.9												-71.0	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*2.3*	*Feb-23*
Altor Fund VI	304,854	0.0	-32.9	99	-62.7	99	--	--	--	--	--	--	--	--	-61.3	Nov-22
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*3.7*	*Nov-22*
Over/Under			-35.4		-66.3										-65.0	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*2.7*	*Nov-22*
HarbourVest Partners	43,821	0.0	-38.7	99	-38.7	99	-60.8	99	-30.1	99	-23.7	99	-12.9	99	0.2	Jun-92
Cambridge Associates Private Equity Index			*2.5*	*23*	*3.6*	*26*	*-0.5*	*63*	*24.6*	*22*	*16.2*	*41*	*14.9*	*33*	*15.2*	*Jun-92*
Over/Under			-41.2		-42.3		-60.3		-54.7		-39.9		-27.8		-15.0	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*--*	*Jun-92*
Fixed Income	**1,614,365,218**	**7.5**	**-0.5**	**17**	**2.5**	**28**	**0.2**	**14**	**-1.8**	**3**	**2.0**	**1**	**2.1**	**12**	**6.4**	**Dec-88**
Fixed Income Custom Index			*-0.6*	*35*	*2.2*	*67*	*0.0*	*22*	*-2.4*	*6*	*1.6*	*5*	*2.0*	*21*	*--*	*Dec-88*
Over/Under			0.1		0.3		0.2		0.6		0.4		0.1			
eV US Core Fixed Inc Net Median			*-0.7*		*2.3*		*-0.5*		*-3.6*		*1.0*		*1.7*		*5.5*	*Dec-88*
Investment Grade Bonds	**1,280,561,953**	**6.0**	**-0.4**	**12**	**2.8**	**8**	**0.2**	**16**	**-3.2**	**28**	**1.2**	**29**	**1.7**	**55**	**6.0**	**Dec-88**
Bloomberg US Universal TR			*-0.6*	*32*	*2.3*	*50*	*0.0*	*22*	*-3.4*	*38*	*1.0*	*59*	*1.8*	*40*	*--*	*Dec-88*
Over/Under			0.2		0.5		0.2		0.2		0.2		-0.1			
eV US Core Fixed Inc Net Median			*-0.7*		*2.3*		*-0.5*		*-3.6*		*1.0*		*1.7*		*5.5*	*Dec-88*

[1] Fiscal Year ends December 31.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Dodge & Cox Core Fixed Income	318,439,830	1.5	0.1	9	3.2	10	2.1	8	-1.7	17	2.2	13	--	--	2.2	Apr-15
Bloomberg US Aggregate TR			*-0.8*	*82*	*2.1*	*87*	*-0.9*	*83*	*-4.0*	*96*	*0.8*	*91*	*1.5*	*98*	*0.9*	*Apr-15*
Over/Under			0.9		1.1		3.0		2.3		1.4				1.3	
eV US Core Plus Fixed Inc Net Median			*-0.5*		*2.6*		*0.2*		*-2.8*		*1.3*		*2.2*		*1.5*	*Apr-15*
Schroders Value Core	293,703,560	1.4	-0.5	17	2.9	6	0.0	22	-3.7	65	1.3	27	--	--	1.1	Feb-18
Bloomberg US Aggregate TR			*-0.8*	*73*	*2.1*	*74*	*-0.9*	*77*	*-4.0*	*82*	*0.8*	*79*	*1.5*	*78*	*0.6*	*Feb-18*
Over/Under			0.3		0.8		0.9		0.3		0.5				0.5	
eV US Core Fixed Inc Net Median			*-0.7*		*2.3*		*-0.5*		*-3.6*		*1.0*		*1.7*		*0.9*	*Feb-18*
PIMCO Total Return	283,827,493	1.3	-0.6	60	2.4	66	-0.2	64	-3.3	78	0.9	87	1.8	75	6.3	Dec-88
Bloomberg US Aggregate TR			*-0.8*	*82*	*2.1*	*87*	*-0.9*	*83*	*-4.0*	*96*	*0.8*	*91*	*1.5*	*98*	*5.3*	*Dec-88*
Over/Under			0.2		0.3		0.7		0.7		0.1		0.3		1.0	
eV US Core Plus Fixed Inc Net Median			*-0.5*		*2.6*		*0.2*		*-2.8*		*1.3*		*2.2*		*5.9*	*Dec-88*
Longfellow Core	267,192,134	1.2	-0.6	41	2.7	11	-0.7	62	-3.0	17	1.2	33	--	--	1.0	Feb-18
Bloomberg US Aggregate TR			*-0.8*	*73*	*2.1*	*74*	*-0.9*	*77*	*-4.0*	*82*	*0.8*	*79*	*1.5*	*78*	*0.6*	*Feb-18*
Over/Under			0.2		0.6		0.2		1.0		0.4				0.4	
eV US Core Fixed Inc Net Median			*-0.7*		*2.3*		*-0.5*		*-3.6*		*1.0*		*1.7*		*0.9*	*Feb-18*
BlackRock US Debt Index	117,398,937	0.5	-0.8	70	2.3	51	-0.9	74	-3.9	76	0.8	74	1.6	66	4.1	Feb-00
Bloomberg US Aggregate TR			*-0.8*	*73*	*2.1*	*74*	*-0.9*	*77*	*-4.0*	*82*	*0.8*	*79*	*1.5*	*78*	*4.0*	*Feb-00*
Over/Under			0.0		0.2		0.0		0.1		0.0		0.1		0.1	
eV US Core Fixed Inc Net Median			*-0.7*		*2.3*		*-0.5*		*-3.6*		*1.0*		*1.7*		*4.3*	*Feb-00*
TIPS	**333,803,265**	**1.6**	**-0.7**	**31**	**1.6**	**63**	**0.3**	**32**	**2.8**	**3**	**4.4**	**1**	**--**	**--**	**3.9**	**Dec-16**
ST US TIPS Benchmark			*-0.7*	*31*	*1.5*	*73*	*0.1*	*32*	*2.5*	*4*	*4.1*	*1*	*--*	*--*	*3.6*	*Dec-16*
Over/Under			0.0		0.1		0.2		0.3		0.3				0.3	
eV Global Inflation Indexed Fixed Inc Net Median			*-1.6*		*2.4*		*-2.2*		*-2.9*		*0.0*		*1.0*		*1.3*	*Dec-16*
BlackRock U.S. Short-Term TIPS	333,803,265	1.6	-0.7	31	1.6	63	0.3	32	2.8	3	4.4	1	--	--	3.9	Nov-16
ST US TIPS Benchmark			*-0.7*	*31*	*1.5*	*73*	*0.1*	*32*	*2.5*	*4*	*4.1*	*1*	*--*	*--*	*3.6*	*Nov-16*
Over/Under			0.0		0.1		0.2		0.3		0.3				0.3	
eV Global Inflation Indexed Fixed Inc Net Median			*-1.6*		*2.4*		*-2.2*		*-2.9*		*0.0*		*1.0*		*1.3*	*Nov-16*

[1] Fiscal Year ends December 31.

Total Portfolio | As of June 30, 2023

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Credit	**1,531,384,036**	**7.1**	**1.6**	**2**	**3.2**	**49**	**4.7**	**8**	**3.4**	**1**	**2.7**	**6**	**4.3**	**3**	**6.7**	**Oct-07**
Credit Custom Index			*2.5*	*1*	*6.3*	*1*	*10.3*	*1*	*2.5*	*2*	*2.6*	*6*	*3.6*	*10*	*4.7*	*Oct-07*
Over/Under			-0.9		-3.1		-5.6		0.9		0.1		0.7		2.0	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*3.0*	*Oct-07*
Corporate Credit	**256,766,812**	**1.2**	**0.4**	**53**	**2.9**	**49**	**5.0**	**36**	**1.3**	**32**	**1.6**	**59**	**--**	**--**	**1.6**	**Jan-18**
Bloomberg US High Yield TR			*1.7*	*24*	*5.4*	*16*	*9.1*	*13*	*3.1*	*11*	*3.4*	*11*	*4.4*	*2*	*3.1*	*Jan-18*
Over/Under			-1.3		-2.5		-4.1		-1.8		-1.8				-1.5	
eV Global Unconstrained Fixed Inc Net Median			*0.5*		*2.8*		*3.7*		*0.4*		*1.8*		*2.2*		*1.6*	*Jan-18*
Loomis Sayles High Yield	193,876,278	0.9	0.5	96	3.5	90	6.3	93	1.5	95	1.4	99	3.9	61	8.8	Dec-88
Loomis Sayles Custom Index (50% BC Agg & 50% BC US HY + 100bps)			*0.5*	*96*	*4.0*	*82*	*4.4*	*96*	*0.1*	*99*	*2.6*	*84*	*3.5*	*80*	*6.9*	*Dec-88*
Over/Under			0.0		-0.5		1.9		1.4		-1.2		0.4		1.9	
eV US High Yield Fixed Inc Net Median			*1.4*		*4.8*		*8.3*		*3.2*		*3.2*		*4.1*		*7.0*	*Dec-88*
Beach Point Dynamic High Yield Fund	62,883,605	0.3	0.3	41	1.9	92	3.1	23	2.3	2	1.4	45	--	--	3.6	Sep-15
Beach Point Custom Blend			*2.4*	*1*	*5.9*	*2*	*9.6*	*1*	*4.7*	*1*	*3.7*	*1*	*--*	*--*	*4.5*	*Sep-15*
Over/Under			-2.1		-4.0		-6.5		-2.4		-2.3				-0.9	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*2.1*	*Sep-15*
Private Credit	**837,845,602**	**3.9**	**1.6**	**3**	**3.0**	**56**	**3.8**	**14**	**10.4**	**1**	**7.5**	**1**	**--**	**--**	**7.6**	**Nov-17**
Private Credit Custom Benchmark			*3.3*	*1*	*7.4*	*1*	*12.1*	*1*	*5.6*	*1*	*3.7*	*1*	*4.0*	*6*	*3.8*	*Nov-17*
Over/Under			-1.7		-4.4		-8.3		4.8		3.8				3.8	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*0.8*	*Nov-17*
OCP Asia Orchard Landmark I	141,299,156	0.7	-0.3	93	0.7	82	-2.9	79	4.9	96	4.7	94	--	--	9.2	Jan-14
JACI Non-Investment Grade Corporates			*-3.0*	*99*	*-0.2*	*88*	*6.5*	*19*	*-7.2*	*99*	*-1.9*	*98*	*2.0*	*99*	*1.5*	*Jan-14*
Over/Under			2.7		0.9		-9.4		12.1		6.6				7.7	
InvMetrics All DB Private Eq Net Median			*1.7*		*2.6*		*1.4*		*20.4*		*14.9*		*13.3*		*13.0*	*Jan-14*
Owl Rock Technology Fin Corp.	121,632,894	0.6	2.5	1	3.8	20	3.9	14	18.2	1	--	--	--	--	10.5	Jan-19
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*4.8*	*Jan-19*
Over/Under			-0.6		-2.5		-6.2		12.0						5.7	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*1.3*	*Jan-19*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.
[3] Please note, the following Private Credit funds reflect performance on a one-month lag: Cross Ocean ESS Fund II, Arcmont Direct Lending Fund II, Crescent Direct Lending, Cross Ocean ESS Fund I, CVI Credit Value Fund V, and **Crayhill**. In addition, the performance for the following Private Credit funds are reported on a one-quarter lag: Tennenbaum Senior Loan, Monroe Senior Secured Loan Fund, Monroe Capital Private Credit Fund III, Owl Rock Technology Fin Corp. Owl Rock Technology Fin Corp II, NXT Senior Loan, Hayfin Direct Lending, Arcmont Direct Lending Fund III, Alcentra Direct Lending Fund III and SVP Dislocation Fund LP.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Owl Rock Technology Fin Corp. II	117,777,046	0.5	2.5	1	3.4	36	29.1	1	--	--	--	--	--	--	20.9	Mar-22
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*4.0*	*Mar-22*
Over/Under			-0.6		-2.9		19.0								16.9	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*-6.3*	*Mar-22*
SVP Dislocation Fund LP	82,324,459	0.4	3.1	1	2.0	89	-8.8	99	8.9	1	--	--	--	--	8.6	Jun-20
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*6.5*	*Jun-20*
Over/Under			0.0		-4.3		-18.9		2.7						2.1	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*-2.3*	*Jun-20*
Pathlight Capital Fund II	61,958,934	0.3	2.6	1	4.8	4	9.6	1	--	--	--	--	--	--	8.2	Jan-22
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*3.4*	*Jan-22*
Over/Under			-0.5		-1.5		-0.5								4.8	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*-8.8*	*Jan-22*
Arcmont Direct Lending Fund III	58,671,361	0.3	2.3	1	4.5	5	9.2	1	7.7	1	--	--	--	--	7.0	May-19
CS Western European Leveraged Loan Index			*3.6*	*1*	*8.9*	*1*	*15.1*	*1*	*4.6*	*1*	*2.6*	*6*	*2.9*	*30*	*3.2*	*May-19*
Over/Under			-1.3		-4.4		-5.9		3.1						3.8	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*-0.1*	*May-19*
Alcentra Direct Lending Fund III	54,678,417	0.3	-0.1	75	-0.1	99	3.1	23	6.7	1	--	--	--	--	7.2	May-19
CS Western European Leveraged Loan Index			*3.6*	*1*	*8.9*	*1*	*15.1*	*1*	*4.6*	*1*	*2.6*	*6*	*2.9*	*30*	*3.2*	*May-19*
Over/Under			-3.7		-9.0		-12.0		2.1						4.0	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*-0.1*	*May-19*
Monroe Capital Private Credit Fund III	50,726,706	0.2	2.4	1	6.0	2	8.9	1	9.2	1	--	--	--	--	8.1	Nov-18
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*3.9*	*Nov-18*
Over/Under			-0.7		-0.3		-1.2		3.0						4.2	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*1.4*	*Nov-18*
Crayhill Principal STR Fund II	44,362,562	0.2	1.3	7	2.7	71	6.5	7	--	--	--	--	--	--	33.5	Jun-21
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*3.6*	*Jun-21*
Over/Under			-1.8		-3.6		-3.6								29.9	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*-6.1*	*Jun-21*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Cross Ocean ESS Fund II	35,660,548	0.2	0.2	47	-0.3	99	0.4	94	8.8	1	6.0	1	--	--	8.0	May-16
CS Western European Leveraged Loan Index			*3.6*	*1*	*8.9*	*1*	*15.1*	*1*	*4.6*	*1*	*2.6*	*6*	*2.9*	*30*	*3.2*	*May-16*
Over/Under			-3.4		-9.2		-14.7		4.2		3.4				4.8	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*1.7*	*May-16*
CVI Credit Value Fund V	34,583,767	0.2	0.0	74	13.2	1	3.3	22	--	--	--	--	--	--	4.9	Dec-20
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*4.6*	*Dec-20*
Over/Under			-3.1		6.9		-6.8								0.3	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*-5.2*	*Dec-20*
Tennenbaum Senior Loan	13,147,417	0.1	-0.7	98	-1.0	99	-20.6	99	-3.8	87	-2.6	99	--	--	3.6	Oct-13
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*4.1*	*Oct-13*
Over/Under			-3.8		-7.3		-30.7		-10.0		-6.6				-0.5	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*2.4*	*Oct-13*
SVP Capital Solutions Fund II	10,000,000	0.0														
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*3.1*	*Apr-23*
Over/Under																
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*0.1*	*Apr-23*
Arcmont Direct Lending Fund II	7,070,191	0.0	3.0	1	1.7	93	3.1	23	-1.9	22	2.0	28	--	--	3.8	Jul-15
CS Western European Leveraged Loan Index			*3.6*	*1*	*8.9*	*1*	*15.1*	*1*	*4.6*	*1*	*2.6*	*6*	*2.9*	*30*	*3.3*	*Jul-15*
Over/Under			-0.6		-7.2		-12.0		-6.5		-0.6				0.5	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*2.1*	*Jul-15*
Cross Ocean ESS Fund I	1,847,493	0.0	-0.2	79	-0.3	99	-0.9	98	-0.5	9	-1.4	98	--	--	2.8	Jan-14
CS Western European Leveraged Loan Index			*3.6*	*1*	*8.9*	*1*	*15.1*	*1*	*4.6*	*1*	*2.6*	*6*	*2.9*	*30*	*2.0*	*Jan-14*
Over/Under			-3.8		-9.2		-16.0		-5.1		-4.0				0.8	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*2.3*	*Jan-14*
NXT Senior Loan	1,301,415	0.0	5.6	1	11.1	1	14.6	1	-3.8	87	-2.1	99	--	--	2.6	Sep-13
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*4.1*	*Sep-13*
Over/Under			2.5		4.8		4.5		-10.0		-6.1				-1.5	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*2.5*	*Sep-13*

[1] Fiscal Year ends December 31.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Crescent Direct Lending	786,255	0.0	5.0	1	5.0	3	17.2	1	10.1	1	8.6	1	--	--	6.6	Oct-13
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*4.1*	*Oct-13*
Over/Under			1.9		-1.3		7.1		3.9		4.6				2.5	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*2.4*	*Oct-13*
Hayfin Direct Lending	16,981	0.0	-0.2	79	-0.1	99	-3.2	99	6.1	1	9.2	1	--	--	7.0	Jan-14
CS Western European Leveraged Loan Index			*3.6*	*1*	*8.9*	*1*	*15.1*	*1*	*4.6*	*1*	*2.6*	*6*	*2.9*	*30*	*2.0*	*Jan-14*
Over/Under			-3.8		-9.0		-18.3		1.5		6.6				5.0	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*2.3*	*Jan-14*
Emerging Market Debt	**277,200,127**	**1.3**	**2.7**	**41**	**4.6**	**47**	**7.7**	**62**	**-2.4**	**82**	**-0.8**	**97**	**-0.6**	**94**	**-1.3**	**Feb-13**
Emerging Market Debt Custom Benchmark			*2.3*	*50*	*5.9*	*34*	*9.4*	*42*	*-2.2*	*79*	*0.4*	*81*	*0.6*	*77*	*-0.1*	*Feb-13*
Over/Under			0.4		-1.3		-1.7		-0.2		-1.2		-1.2		-1.2	
eV All Emg Mkts Fixed Inc Net Median			*2.3*		*4.5*		*8.6*		*-1.0*		*1.1*		*2.2*		*1.4*	*Feb-13*
Wellington Blended Opportunities EM Debt	174,157,758	0.8	2.9	36	6.9	23	11.2	24	-1.3	61	--	--	--	--	0.3	Mar-19
50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified			*2.3*	*50*	*5.9*	*34*	*9.4*	*42*	*-2.2*	*79*	*0.5*	*78*	*1.2*	*71*	*-0.7*	*Mar-19*
Over/Under			0.6		1.0		1.8		0.9						1.0	
eV All Emg Mkts Fixed Inc Net Median			*2.3*		*4.5*		*8.6*		*-1.0*		*1.1*		*2.2*		*0.3*	*Mar-19*
Pharo Management (UK)	103,042,368	0.5	2.6	--	1.1	--	2.9	--	-0.3	--	0.9	--	5.1	--	5.0	May-13
HFRI Macro (Total) Index			*1.7*	*--*	*-0.8*	*--*	*-0.4*	*--*	*7.3*	*--*	*5.0*	*--*	*3.1*	*--*	*2.8*	*May-13*
Over/Under			0.9		1.9		3.3		-7.6		-4.1		2.0		2.2	
Opportunistic Credit	**159,571,496**	**0.7**	**2.2**	**1**	**1.7**	**93**	**-0.2**	**97**	**9.2**	**1**	**5.3**	**1**	**--**	**--**	**5.3**	**Jan-18**
Bloomberg US High Yield TR			*1.7*	*2*	*5.4*	*2*	*9.1*	*1*	*3.1*	*1*	*3.4*	*2*	*4.4*	*1*	*3.1*	*Jan-18*
Over/Under			0.5		-3.7		-9.3		6.1		1.9				2.2	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*0.7*	*Jan-18*
Silver Rock Tactical Allocation Fund	99,934,524	0.5	2.4	1	1.7	99	0.0	99	9.2	1	--	--	--	--	9.9	Feb-20
Bloomberg US High Yield TR			*1.7*	*1*	*5.4*	*1*	*9.1*	*1*	*3.1*	*1*	*3.4*	*1*	*4.4*	*1*	*1.6*	*Feb-20*
Over/Under			0.7		-3.7		-9.1		6.1						8.3	
eV US Corporate Fixed Inc Net Median			*-0.3*		*3.3*		*1.6*		*-3.3*		*1.9*		*2.8*		*-1.9*	*Feb-20*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Silver Rock Orange Fund	58,079,601	0.3	2.3	89	3.1	99	--	--	--	--	--	--	--	--	3.1	Dec-22
Bloomberg US High Yield TR			1.7	94	5.4	78	9.1	70	3.1	97	3.4	62	4.4	6	4.7	Dec-22
Over/Under			0.6		-2.3										-1.6	
eV US Float-Rate Bank Loan Fixed Inc Net Median			2.9		6.0		10.0		5.4		3.6		3.7		6.4	Dec-22
PIMCO DiSCO III	1,557,370	0.0	-12.9	99	-17.9	99	-21.1	99	0.7	99	--	--	--	--	0.7	May-20
Bloomberg US High Yield TR			1.7	94	5.4	78	9.1	70	3.1	97	3.4	62	4.4	6	4.7	May-20
Over/Under			-14.6		-23.3		-30.2		-2.4						-4.0	
eV US Float-Rate Bank Loan Fixed Inc Net Median			2.9		6.0		10.0		5.4		3.6		3.7		6.6	May-20
Real Assets	**2,973,265,606**	**13.9**	**-2.2**	**--**	**-2.1**	**--**	**-0.4**	**--**	**12.9**	**--**	**6.4**	**--**	**--**	**--**	**6.1**	**Apr-17**
Real Assets Custom Blend			-0.9	--	-1.3	--	-3.0	--	11.7	--	5.7	--	6.4	--	6.3	Apr-17
Over/Under			-1.3		-0.8		2.6		1.2		0.7				-0.2	
Energy	**731,525,430**	**3.4**	**-1.7**	**--**	**0.2**	**--**	**4.8**	**--**	**27.1**	**--**	**5.7**	**--**	**4.6**	**--**	**4.9**	**Dec-12**
Cambridge Associates PE Energy (1Qtr Lagged)			0.0	--	2.7	--	8.2	--	21.5	--	5.1	--	3.6	--	4.1	Dec-12
Over/Under			-1.7		-2.5		-3.4		5.6		0.6		1.0		0.8	
Warwick Partners IV	111,206,100	0.5	0.2	--	0.2	--	-3.5	--	-5.1	--	--	--	--	--	--	Aug-19
Cambridge Associates PE Energy (1Qtr Lagged)			0.0	--	2.7	--	8.2	--	21.5	--	5.1	--	3.6	--	6.1	Aug-19
Over/Under			0.2		-2.5		-11.7		-26.6							
Encap Energy Capital XI	101,580,497	0.5	3.1	--	9.9	--	33.6	--	31.7	--	4.6	--	--	--	-2.3	Dec-17
Cambridge Associates PE Energy (1Qtr Lagged)			0.0	--	2.7	--	8.2	--	21.5	--	5.1	--	3.6	--	5.7	Dec-17
Over/Under			3.1		7.2		25.4		10.2		-0.5				-8.0	
Kayne Anderson Private Energy Income II	101,340,637	0.5	0.9	--	-3.5	--	14.9	--	27.5	--	--	--	--	--	30.6	Dec-18
Cambridge Associates PE Energy (1Qtr Lagged)			0.0	--	2.7	--	8.2	--	21.5	--	5.1	--	3.6	--	4.7	Dec-18
Over/Under			0.9		-6.2		6.7		6.0						25.9	
Kayne Anderson Energy Fund VII	73,192,805	0.3	-8.5	--	-5.5	--	-14.8	--	22.5	--	-14.0	--	--	--	-2.8	Jan-16
Cambridge Associates PE Energy (1Qtr Lagged)			0.0	--	2.7	--	8.2	--	21.5	--	5.1	--	3.6	--	5.8	Jan-16
Over/Under			-8.5		-8.2		-23.0		1.0		-19.1				-8.6	

1 Fiscal Year ends December 31.
2 Please note, all private market assets are reported on a lag.

MEKETA

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Kayne Anderson Private Energy	55,596,044	0.3	-3.0	--	2.2	--	17.0	--	36.4	--	18.0	--	--	--	21.0	Apr-16
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*7.2*	*Apr-16*
Over/Under			-3.0		-0.5		8.8		14.9		12.9				13.8	
BlackRock PEP Energy	46,323,433	0.2	-2.2	--	12.0	--	14.6	--	50.3	--	3.8	--	--	--	3.6	Oct-15
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*4.4*	*Oct-15*
Over/Under			-2.2		9.3		6.4		28.8		-1.3				-0.8	
Kayne Anderson Energy VIII	45,342,580	0.2	-3.9	--	-5.7	--	-11.4	--	31.8	--	--	--	--	--	2.7	Dec-18
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*4.7*	*Dec-18*
Over/Under			-3.9		-8.4		-19.6		10.3						-2.0	
EnCap Energy Capital Fund XII	39,510,123	0.2														
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*--*	*Jul-23*
Over/Under																
EIG Energy Fund XVI	34,433,452	0.2	-1.8	--	-8.0	--	-4.6	--	7.9	--	3.3	--	--	--	-4.8	Oct-13
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*3.6*	*Oct-13*
Over/Under			-1.8		-10.7		-12.8		-13.6		-1.8				-8.4	
Encap Flatrock Midstream IV	30,896,757	0.1	1.0	--	2.3	--	8.0	--	10.1	--	6.2	--	--	--	4.1	Feb-18
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*5.6*	*Feb-18*
Over/Under			1.0		-0.4		-0.2		-11.4		1.1				-1.5	
Tennenbaum Energy Opp	24,296,673	0.1	-7.0	99	-8.1	99	-12.1	99	8.0	1	5.1	1	--	--	9.0	May-15
Credit Suisse Leveraged Loans			*3.1*	*1*	*6.3*	*1*	*10.1*	*1*	*6.2*	*1*	*4.0*	*1*	*4.1*	*4*	*4.0*	*May-15*
Over/Under			-10.1		-14.4		-22.2		1.8		1.1				5.0	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*1.8*	*May-15*
Enervest Fund XIV	19,229,436	0.1	0.4	--	16.9	--	13.3	--	40.0	--	16.3	--	--	--	8.6	Oct-15
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*4.4*	*Oct-15*
Over/Under			0.4		14.2		5.1		18.5		11.2				4.2	

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.
[3] Enervest XII market value is due to received income now held in cash.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Blackrock BAA	13,203,200	0.1	-11.5	99	-11.5	99	-26.5	99	6.8	1	-0.6	95	--	--	-1.0	Oct-15
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*62*	*2.7*	*70*	*8.2*	*1*	*21.5*	*1*	*5.1*	*1*	*3.6*	*10*	*4.4*	*Oct-15*
Over/Under			-11.5		-14.2		-34.7		-14.7		-5.7				-5.4	
eV Global Credit Fixed Inc Net Median			*0.1*		*3.1*		*2.0*		*-3.1*		*1.3*		*2.5*		*2.2*	*Oct-15*
Quantum Energy Partners VII	12,779,365	0.1	-10.8	--	-10.3	--	--	--	--	--	--	--	--	--	-10.3	Dec-22
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*4.8*	*Dec-22*
Over/Under			-10.8		-13.0										-15.1	
EnCap Flatrock Midstream Fund V	10,758,332	0.1														
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*0.0*	*Jun-23*
Over/Under																
EIG Energy Fund XV	8,619,546	0.0	-5.6	--	-17.3	--	-15.8	--	1.7	--	-5.5	--	-2.3	--	1.0	May-11
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*4.7*	*May-11*
Over/Under			-5.6		-20.0		-24.0		-19.8		-10.6		-5.9		-3.7	
Kayne Anderson Energy Fund VI	3,044,984	0.0	-6.7	--	-6.5	--	-20.8	--	28.2	--	4.4	--	6.5	--	4.1	Dec-12
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*--*	*2.7*	*--*	*8.2*	*--*	*21.5*	*--*	*5.1*	*--*	*3.6*	*--*	*4.1*	*Dec-12*
Over/Under			-6.7		-9.2		-29.0		6.7		-0.7		2.9		0.0	
Infrastructure	**632,736,588**	**2.9**	**0.3**	**--**	**6.2**	**--**	**8.2**	**--**	**9.2**	**--**	**4.7**	**--**	**--**	**--**	**1.6**	**May-17**
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*--*	*6.6*	*--*	*6.6*	*--*	*13.7*	*--*	*10.2*	*--*	*10.9*	*--*	*12.0*	*May-17*
Over/Under			-2.1		-0.4		1.6		-4.5		-5.5				-10.4	
Argo Capital Platform 2017	142,734,546	0.7	1.8	25	4.6	38	1.4	63	7.8	68	5.9	63	--	--	-37.7	May-17
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*12.2*	*May-17*
Over/Under			-0.6		-2.0		-5.2		-5.9		-4.3				-49.9	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*5.4*	*May-17*
Blackstone Infrastructure Partners	131,865,951	0.6	-2.2	98	3.2	56	5.2	42	19.3	2	--	--	--	--	9.2	Sep-19
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*11.3*	*Sep-19*
Over/Under			-4.6		-3.4		-1.4		5.6						-2.1	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*5.3*	*Sep-19*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
DigitalBridge Partners II, LP	74,102,749	0.3	1.0	34	4.1	41	6.7	29	--	--	--	--	--	--	7.2	Jun-21
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*11.7*	*Jun-21*
Over/Under			-1.4		-2.5		0.1								-4.5	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*1.9*	*Jun-21*
Global Infrastructure Partners IV	64,737,513	0.3	1.2		2.3		5.8		-48.2		--		--		-74.4	Oct-19
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*10.7*	*Oct-19*
Over/Under			-1.2		-4.3		-0.8		-61.9						-85.1	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*4.9*	*Oct-19*
EQT Infrastructure V	55,551,547	0.3	5.1	3	9.5	11	11.3	11	--	--	--	--	--	--	-0.3	Aug-21
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*11.9*	*Aug-21*
Over/Under			2.7		2.9		4.7								-12.2	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*1.3*	*Aug-21*
Grain Spectrum Holdings III	55,231,805	0.3	-5.6	99	38.5	1	38.1	1	--	--	--	--	--	--	12.0	Nov-20
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*14.0*	*Nov-20*
Over/Under			-8.0		31.9		31.5								-2.0	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*9.0*	*Nov-20*
BlackRock Renewable Power Fund II	38,182,316	0.2	1.5	27	-3.2	99	19.4	2	10.9	15	7.6	24	--	--	5.0	May-17
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*12.2*	*May-17*
Over/Under			-0.9		-9.8		12.8		-2.8		-2.6				-7.2	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*5.4*	*May-17*
Stonepeak Infrastructure FD IV	36,905,607	0.2	1.7	26	3.5	50	3.6	54	--	--	--	--	--	--	-42.4	Dec-20
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*14.5*	*Dec-20*
Over/Under			-0.7		-3.1		-3.0								-56.9	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*5.6*	*Dec-20*
ISQ Global Infra Fund III	21,726,523	0.1	1.5	27	9.1	12	12.4	7	--	--	--	--	--	--	12.2	Jan-22
Cambridge Infrastructure (1 Quarter Lagged)			*2.4*	*18*	*6.6*	*17*	*6.6*	*29*	*13.7*	*6*	*10.2*	*3*	*10.9*	*1*	*10.9*	*Jan-22*
Over/Under			-0.9		2.5		5.8								1.3	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*-2.5*	*Jan-22*

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Encap Energy Transition Fund II	11,698,030	0.1	-1.4	96	-27.9	99	--	--	--	--	--	--	--	--	-27.9	Dec-22
Cambridge Associates PE Energy (1Qtr Lagged)			*0.0*	*62*	*2.7*	*61*	*8.2*	*21*	*21.5*	*2*	*5.1*	*89*	*3.6*	*98*	*4.8*	*Dec-22*
Over/Under			-1.4		-30.6										-32.7	
eV Infrastructure Net Median			*0.3*		*3.5*		*4.2*		*8.7*		*6.2*		*7.2*		*1.2*	*Dec-22*
Agriculture	**36,411,004**	**0.2**	**0.3**	**--**	**0.8**	**--**	**3.5**	**--**	**2.1**	**--**	**2.5**	**--**	**3.7**	**--**	**4.2**	**Jul-11**
Hancock Agricultural Investment Group	36,411,004	0.2	0.3	--	0.8	--	3.5	--	1.3	--	1.8	--	2.7	--	3.1	Jul-11
NCREIF Farmland			*0.8*	*--*	*2.9*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*Jul-11*
Over/Under			-0.5		-2.1											
Total Real Estate	**1,572,591,850**	**7.3**	**-3.5**	**85**	**-6.0**	**80**	**-5.6**	**24**	**9.5**	**5**	**7.8**	**4**	**9.7**	**3**	**6.1**	**Dec-88**
Real Estate Custom Index			*-2.7*	*78*	*-5.8*	*79*	*-10.0*	*64*	*8.0*	*36*	*6.5*	*22*	*8.4*	*32*	*7.8*	*Dec-88*
Over/Under			-0.8		-0.2		4.4		1.5		1.3		1.3		-1.7	
InvMetrics Public DB Real Estate Pub+Priv Net Median			*-1.9*		*-4.7*		*-8.6*		*7.2*		*5.8*		*7.9*		*--*	*Dec-88*
Core/Core Plus Real Estate	**1,184,371,729**	**5.5**	**-3.5**	**--**	**-5.9**	**--**	**-5.3**	**--**	**8.3**	**--**	**7.1**	**--**	**9.5**	**--**	**--**	**Dec-88**
Principal US Property Account	266,748,750	1.2	-1.9	--	-5.0	--	-10.4	--	--	--	--	--	--	--	7.3	May-21
NCREIF ODCE			*-2.7*	*--*	*-5.8*	*--*	*-10.0*	*--*	*8.0*	*--*	*6.5*	*--*	*8.8*	*--*	*9.3*	*May-21*
Over/Under			0.8		0.8		-0.4								-2.0	
Clarion Lion Industrial Trust	158,429,261	0.7	-1.2	--	-1.2	--	10.1	--	25.5	--	--	--	--	--	22.1	Sep-19
NCREIF ODCE			*-2.7*	*--*	*-5.8*	*--*	*-10.0*	*--*	*8.0*	*--*	*6.5*	*--*	*8.8*	*--*	*6.6*	*Sep-19*
Over/Under			1.5		4.6		20.1		17.5						15.5	
Morgan Stanley Prime Properties	156,736,773	0.7	0.0	--	-1.2	--	-2.0	--	8.7	--	7.8	--	9.5	--	6.3	Aug-08
NCREIF ODCE			*-2.7*	*--*	*-5.8*	*--*	*-10.0*	*--*	*8.0*	*--*	*6.5*	*--*	*8.8*	*--*	*5.7*	*Aug-08*
Over/Under			2.7		4.6		8.0		0.7		1.3		0.7		0.6	
LBA Logistics Value Fund VII	120,215,900	0.6	-0.1	--	4.5	--	6.5	--	18.4	--	--	--	--	--	15.4	Mar-20
NCREIF ODCE			*-2.7*	*--*	*-5.8*	*--*	*-10.0*	*--*	*8.0*	*--*	*6.5*	*--*	*8.8*	*--*	*7.0*	*Mar-20*
Over/Under			2.6		10.3		16.5		10.4						8.4	
Cortland Growth and INC Fund	102,869,732	0.5	-11.8	--	-17.8	--	-17.7	--	--	--	--	--	--	--	-17.7	Jul-22
NCREIF ODCE			*-2.7*	*--*	*-5.8*	*--*	*-10.0*	*--*	*8.0*	*--*	*6.5*	*--*	*8.8*	*--*	*-10.0*	*Jul-22*
Over/Under			-9.1		-12.0		-7.7								-7.7	

[1] Fiscal Year ends December 31.
[2] Please note, all private market assets are reported on a lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
AEW Core Property Trust	100,297,457	0.5	-3.8	--	-7.1	--	-8.0	--	8.4	--	7.1	--	8.6	--	9.0	Nov-09
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*9.8*	*Nov-09*
Over/Under			-1.1		-1.3		2.0		0.4		0.6		-0.2		-0.8	
Kayne Anderson Core Real Estate	96,196,984	0.4	0.4	--	0.4	--	5.1	--	7.7	--	--	--	--	--	6.5	Jan-19
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*6.3*	*Jan-19*
Over/Under			3.1		6.2		15.1		-0.3						0.2	
Waterton Residential Venture XIV	55,111,139	0.3	-3.6	--	-9.5	--	-4.9	--	--	--	--	--	--	--	8.6	Jan-21
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*9.2*	*Jan-21*
Over/Under			-0.9		-3.7		5.1								-0.6	
Oaktree Real Estate OP FD VIII	45,733,557	0.2	-2.0	--	-2.9	--	-4.8	--	--	--	--	--	--	--	-8.5	Jan-21
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*9.2*	*Jan-21*
Over/Under			0.7		2.9		5.2								-17.7	
Jamestown	37,433,644	0.2	-28.0	--	-37.4	--	-38.1	--	-17.0	--	-8.2	--	--	--	-3.0	Jul-15
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*7.6*	*Jul-15*
Over/Under			-25.3		-31.6		-28.1		-25.0		-14.7				-10.6	
LBA Logistics Value Fund IX	26,234,515	0.1	-2.1	--	-3.6	--	-7.4	--	--	--	--	--	--	--	-7.4	Mar-22
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*1.0*	*Mar-22*
Over/Under			0.6		2.2		2.6								-8.4	
D.A. Management	15,056,364	0.1	-0.1	--	0.1	--	0.2	--	-4.8	--	-2.4	--	3.7	--	--	Dec-88
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*7.3*	*Dec-88*
Over/Under			2.6		5.9		10.2		-12.8		-8.9		-5.1			
TPG Real Estate Partners IV	3,016,897	0.0	-11.3	--	-19.4	--	--	--	--	--	--	--	--	--	-19.4	Dec-22
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*-10.4*	*Dec-22*
Over/Under			-8.6		-13.6										-9.0	
AG Core Plus Realty Fund III	290,755	0.0	-19.3		-30.8		-39.9		-27.5		-18.7		-0.7		0.4	Jun-11
NCREIF ODCE			*-2.7*	--	*-5.8*	--	*-10.0*	--	*8.0*	--	*6.5*	--	*8.8*	--	*9.7*	*Jun-11*
Over/Under			-16.6		-25.0		-29.9		-35.5		-25.2		-9.5		-9.3	

[1] Fiscal Year ends Decenmber 31.
[2] Please note, Graham Quant Macro, Two Sigma Risk Premia Cayman, Pimco MAARS Rover Fund and AQR Style Premia Fund are one-month lagged.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Value-Added/Opportunistic	**388,220,122**	**1.8**	**-3.2**	--	**-6.5**	--	**-5.9**	--	**12.9**	--	**9.6**	--	**12.8**	--	--	**Jun-07**
Waterton Res XIII	145,217,389	0.7	-4.2	--	-9.8	--	-10.9	--	25.0	--	12.0	--	--	--	9.0	Dec-17
NCREIF ODCE			-2.7	--	-5.8	--	-10.0	--	8.0	--	6.5	--	8.8	--	7.0	Dec-17
Over/Under			-1.5		-4.0		-0.9		17.0		5.5				2.0	
Cerberus Institutional RE Partners V	64,201,413	0.3	2.2	--	3.6	--	14.2	--	--	--	--	--	--	--	-6.2	Dec-20
NCREIF ODCE			-2.7	--	-5.8	--	-10.0	--	8.0	--	6.5	--	8.8	--	9.1	Dec-20
Over/Under			4.9		9.4		24.2								-15.3	
Almanac Realty SEC VIII	46,190,018	0.2	1.1	--	4.0	--	6.3	--	16.5	--	--	--	--	--	-5.7	Jan-19
NCREIF ODCE			-2.7	--	-5.8	--	-10.0	--	8.0	--	6.5	--	8.8	--	6.3	Jan-19
Over/Under			3.8		9.8		16.3		8.5						-12.0	
True North	39,474,497	0.2	-9.1	--	-13.1	--	-17.0	--	-7.1	--	-3.2	--	--	--	0.9	Aug-14
NCREIF ODCE			-2.7	--	-5.8	--	-10.0	--	8.0	--	6.5	--	8.8	--	8.4	Aug-14
Over/Under			-6.4		-7.3		-7.0		-15.1		-9.7				-7.5	
Waterton Res XII	34,529,893	0.2	-9.0	--	-15.1	--	-15.6	--	14.8	--	10.0	--	--	--	12.1	Oct-15
NCREIF ODCE			-2.7	--	-5.8	--	-10.0	--	8.0	--	6.5	--	8.8	--	7.3	Oct-15
Over/Under			-6.3		-9.3		-5.6		6.8		3.5				4.8	
Westbrook Real Estate Fund X	31,333,878	0.1	-1.9	--	-7.9	--	-4.3	--	7.0	--	8.4	--	--	--	7.5	Jul-16
NCREIF ODCE			-2.7	--	-5.8	--	-10.0	--	8.0	--	6.5	--	8.8	--	7.1	Jul-16
Over/Under			0.8		-2.1		5.7		-1.0		1.9				0.4	
Asana Partners Fund III	18,242,932	0.1	-2.6	--	0.2	--	-23.6	--	--	--	--	--	--	--	-36.9	May-22
NCREIF ODCE			-2.7	--	-5.8	--	-10.0	--	8.0	--	6.5	--	8.8	--	-4.9	May-22
Over/Under			0.1		6.0		-13.6								-32.0	
Almanac Realty Securities IX	9,030,101	0.0	-0.9	--	1.6	--	-4.8	--	--	--	--	--	--	--	-4.5	Jun-22
NCREIF ODCE			-2.7	--	-5.8	--	-10.0	--	8.0	--	6.5	--	8.8	--	-5.2	Jun-22
Over/Under			1.8		7.4		5.2								0.7	

Fiscal Year ends December 31.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Risk Mitigation	**1,756,442,604**	**8.2**	**2.9**	**22**	**1.1**	**94**	**-2.2**	**95**	**5.0**	**46**	**5.6**	**19**	**--**	**--**	**4.8**	**Apr-17**
Risk Mitigation Custom Index			*2.5*	*31*	*2.0*	*85*	*-1.1*	*94*	*2.9*	*71*	*3.8*	*46*	*2.2*	*92*	*3.0*	*Apr-17*
Over/Under			0.4		-0.9		-1.1		2.1		1.8				1.8	
eV Global TAA Net Median			*1.8*		*5.3*		*5.7*		*4.4*		*3.6*		*4.7*		*4.3*	*Apr-17*
BlackRock US Long Treasury Bonds	488,119,475	2.3	-2.3	--	4.5	--	-7.6	--	-12.5	--	-1.1	--	--	--	-1.1	Nov-17
Bloomberg Long-Term US Treasury			*-2.3*	*--*	*3.7*	*--*	*-6.8*	*--*	*-12.1*	*--*	*-0.9*	*--*	*1.8*	*--*	*-0.9*	*Nov-17*
Over/Under			0.0		0.8		-0.8		-0.4		-0.2				-0.2	
BH-DG Systematic Trading Fund	248,032,074	1.2	9.7	--	-0.5	--	-0.3	--	18.6	--	--	--	--	--	15.0	Mar-19
SG Trend Index			*8.0*	*--*	*0.1*	*--*	*-1.1*	*--*	*14.2*	*--*	*9.4*	*--*	*5.7*	*--*	*12.3*	*Mar-19*
Over/Under			1.7		-0.6		0.8		4.4						2.7	
AlphaSimplex Adaptive Trend Fund, L.P.	240,134,556	1.1	6.1	--	-5.4	--	-6.7	--	17.4	--	--	--	--	--	16.7	Mar-19
SG Trend Index			*8.0*	*--*	*0.1*	*--*	*-1.1*	*--*	*14.2*	*--*	*9.4*	*--*	*5.7*	*--*	*12.3*	*Mar-19*
Over/Under			-1.9		-5.5		-5.6		3.2						4.4	
Alpstone Global Macro	149,785,500	0.7	0.2	--	1.8	--	6.5	--	--	--	--	--	--	--	-0.8	Nov-20
HFRI Macro (Total) Index			*1.7*	*--*	*-0.8*	*--*	*-0.4*	*--*	*7.3*	*--*	*5.0*	*--*	*3.1*	*--*	*8.0*	*Nov-20*
Over/Under			-1.5		2.6		6.9								-8.8	
Systematica Alternative Markets	142,443,636	0.7	6.8	--	-3.6	--	-3.1	--	15.1	--	--	--	--	--	10.9	Jul-19
SG Trend Index			*8.0*	*--*	*0.1*	*--*	*-1.1*	*--*	*14.2*	*--*	*9.4*	*--*	*5.7*	*--*	*10.7*	*Jul-19*
Over/Under			-1.2		-3.7		-2.0		0.9						0.2	
Two Sigma Risk Premia Cayman	130,771,339	0.6	0.9	--	3.9	--	2.0	--	5.8	--	--	--	--	--	2.1	Sep-19
SG Multi Alternative Risk Premia			*2.5*	*--*	*3.5*	*--*	*6.1*	*--*	*4.4*	*--*	*0.2*	*--*	*--*	*--*	*-0.2*	*Sep-19*
Over/Under			-1.6		0.4		-4.1		1.4						2.3	
AQR Style Premia Fund	124,089,189	0.6	5.8	--	4.6	--	8.7	--	15.0	--	--	--	--	--	4.9	Sep-19
SG Multi Alternative Risk Premia			*2.5*	*--*	*3.5*	*--*	*6.1*	*--*	*4.4*	*--*	*0.2*	*--*	*--*	*--*	*-0.2*	*Sep-19*
Over/Under			3.3		1.1		2.6		10.6						5.1	
Graham Quant Macro	117,215,930	0.5	2.5	--	2.9	--	-3.0	--	7.7	--	--	--	--	--	3.9	Jul-19
SG Multi Alternative Risk Premia			*2.5*	*--*	*3.5*	*--*	*6.1*	*--*	*4.4*	*--*	*0.2*	*--*	*--*	*--*	*0.1*	*Jul-19*
Over/Under			0.0		-0.6		-9.1		3.3						3.8	
PIMCO MAARS Rover Fund	115,850,904	0.5	4.6	--	1.4	--	1.2	--	3.3	--	--	--	--	--	1.3	Nov-19
SG Multi Alternative Risk Premia			*2.5*	*--*	*3.5*	*--*	*6.1*	*--*	*4.4*	*--*	*0.2*	*--*	*--*	*--*	*-0.1*	*Nov-19*
Over/Under			2.1		-2.1		-4.9		-1.1						1.4	

Please note, Graham Quant Macro, Two Sigma Risk Premia Cayman, Pimco MAARS Rover Fund and AQR Style Premia Fund are one-month lagged.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Unique Strategies	**77,408,162**	**0.4**	**0.4**	--	**0.7**	--	**0.4**	--	**3.1**	--	--	--	--	--	**2.9**	**May-20**
Waterfront	46,504,894	0.2	0.6	--	0.6	--	1.0	--	--	--	--	--	--	--	-2.8	Dec-20
Blackstone Life Sciences V	16,351,573	0.1	3.9	--	6.2	--	11.7	--	7.0	--	--	--	--	--	6.6	May-20
Constellation Generation IV	14,551,695	0.1	-3.7	--	-3.7	--	-10.5	--	--	--	--	--	--	--	52.4	Jan-22
Cash*	**115,307,607**	**0.5**	**1.2**	--	**2.3**	--	**3.9**	--	**1.3**	--	**1.6**	--	**1.1**	--	--	**Dec-88**
ICE BofA US 3-Month Treasury Bill			*1.2*	*--*	*2.3*	*--*	*3.6*	*--*	*1.3*	*--*	*1.6*	*--*	*1.0*	*--*	*3.0*	*Dec-88*
Over/Under			0.0		0.0		0.3		0.0		0.0		0.1			

One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

WE HAVE PREPARED THIS REPORT (THIS “REPORT”) FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

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