



FUND SUMMARY BY ASSET CLASS

Report ID: IPM0005

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD |
|-------------------------------------|--------------------------|--------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Total Fund | 18,977,398,993.06 | 0.87 | 5.53 | 1.78 | 9.69 | 9.69 | 5.44 | 8.88 | 7.82 | 7.25 | 7.88 |
| OSERS Policy BM | | 1.41 | 5.09 | 1.56 | 8.79 | 8.79 | 4.00 | 7.66 | 6.97 | 7.03 | 7.81 |
| Excess Return | | -0.53 | 0.44 | 0.22 | 0.90 | 0.90 | 1.43 | 1.21 | 0.85 | 0.22 | 0.07 |
| Global Equities | 8,334,988,161.00 | 1.89 | 12.07 | 2.62 | 19.97 | 19.97 | 5.26 | 11.13 | 8.69 | 8.09 | 8.22 |
| Custom Gbl Equities BM | | 2.23 | 11.30 | 2.87 | 19.38 | 19.38 | 5.15 | 10.45 | 8.30 | 7.80 | 7.91 |
| Excess Return | | -0.34 | 0.77 | -0.25 | 0.60 | 0.60 | 0.11 | 0.67 | 0.40 | 0.28 | 0.31 |
| Global Fixed Income | 2,441,070,435.48 | 0.92 | 0.10 | 0.32 | 4.18 | 4.18 | -2.13 | 1.07 | 2.10 | 4.07 | 5.21 |
| Global Fixed Income BM | | 0.95 | -0.71 | 0.07 | 2.63 | 2.63 | -3.02 | -0.23 | 1.35 | 3.12 | 4.54 |
| Excess Return | | -0.03 | 0.81 | 0.25 | 1.55 | 1.55 | 0.89 | 1.30 | 0.75 | 0.94 | 0.67 |
| Global Private Credit | 1,210,420,461.26 | 0.70 | 6.00 | 3.46 | 11.75 | 11.75 | 9.03 | | | | 11.10 |
| Custom Private Credit Inv BM | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | | | | 6.91 |
| Excess Return | | -0.12 | 1.04 | 1.02 | 1.74 | 1.74 | 1.39 | | | | 4.19 |
| Global Private Equity | 2,519,201,832.56 | 0.03 | 7.07 | 3.52 | 10.93 | 10.93 | 15.18 | 17.97 | 17.18 | 13.65 | 13.28 |
| Custom Gbl Private Equity BM | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.80 | 13.86 | 12.64 | 11.45 | 12.66 |
| Excess Return | | -1.23 | 2.85 | 2.26 | 5.65 | 5.65 | 7.38 | 4.12 | 4.54 | 2.20 | 0.62 |
| Global Real Estate | 2,223,106,210.26 | -0.52 | -5.55 | -1.17 | -9.20 | -9.20 | 5.19 | 5.14 | 7.48 | 6.15 | 7.04 |
| Custom Global Real Estate BM | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | 3.66 | 3.77 | 6.41 | 7.53 | 8.46 |
| Excess Return | | -0.21 | -1.64 | -0.24 | -2.10 | -2.10 | 1.54 | 1.37 | 1.07 | -1.38 | -1.42 |
| Global Infrastructure | 1,234,690,123.25 | 0.33 | 2.27 | 2.01 | 5.29 | 5.29 | 7.93 | 8.57 | | | 10.12 |
| Custom Gbl Infrastructure BM | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | 6.47 | 5.45 | | | 6.50 |
| Excess Return | | -1.72 | -1.86 | -0.04 | 4.62 | 4.62 | 1.46 | 3.12 | | | 3.61 |
| Opportunistic & Tactical | 530,122,951.47 | -0.48 | 3.48 | 1.13 | 7.47 | 7.47 | 5.61 | 6.47 | 6.50 | | 6.89 |
| Opportunistic & Tactical BM | | 1.10 | 0.27 | 0.58 | 4.63 | 4.63 | -1.02 | 0.42 | 3.31 | | 4.23 |
| Excess Return | | -1.58 | 3.21 | 0.55 | 2.84 | 2.84 | 6.63 | 6.05 | 3.19 | | 2.66 |
| Cash Equivalents | 483,798,817.78 | -1.90 | -9.60 | -3.04 | -11.66 | -11.66 | 1.37 | 0.97 | 1.39 | 1.71 | 1.66 |
| FTSE 30 Day Treasury Bill | | 0.44 | 2.73 | 1.35 | 5.56 | 5.56 | 3.11 | 2.15 | 1.48 | 1.47 | 1.44 |
| Excess Return | | -2.34 | -12.33 | -4.39 | -17.22 | -17.22 | -1.74 | -1.17 | -0.08 | 0.24 | 0.22 |
| Short-Term Cash | 403,137,072.73 | 0.42 | 2.57 | 1.28 | 5.30 | 5.30 | 3.06 | 2.15 | 1.56 | 1.79 | 3.84 |
| FTSE 30 Day Treasury Bill | | 0.44 | 2.73 | 1.35 | 5.56 | 5.56 | 3.11 | 2.15 | 1.48 | 1.47 | 3.15 |
| Excess Return | | -0.02 | -0.16 | -0.08 | -0.25 | -0.25 | -0.05 | 0.00 | 0.08 | 0.32 | 0.68 |



GLOBAL EQUITIES SUMMARY

Report ID: IPM0005

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | ITD |
|---|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Global Equities | 8,334,988,161.00 | 1.89 | 12.07 | 2.62 | 19.97 | 19.97 | 5.26 | 11.13 | 8.69 | 8.09 | 8.22 |
| <i>Custom Gbl Equities BM</i> | | 2.23 | 11.30 | 2.87 | 19.38 | 19.38 | 5.15 | 10.45 | 8.30 | 7.80 | 7.91 |
| Excess Return | | -0.34 | 0.77 | -0.25 | 0.60 | 0.60 | 0.11 | 0.67 | 0.40 | 0.28 | 0.31 |
| GE Global | 1,714,757,011.09 | 2.06 | 17.40 | 3.01 | 27.37 | 27.37 | 7.57 | 13.39 | 8.49 | | 10.93 |
| <i>Custom GE Global/ACWI Active</i> | | 2.23 | 11.30 | 2.87 | 19.38 | 19.38 | 3.88 | 7.69 | 4.89 | | 6.49 |
| Excess Return | | -0.17 | 6.10 | 0.15 | 7.99 | 7.99 | 3.69 | 5.71 | 3.60 | | 4.43 |
| ACWI Active | 1,714,757,011.09 | 2.06 | 17.40 | 3.01 | 27.37 | 27.37 | 7.57 | 13.39 | 8.49 | | 10.93 |
| <i>Custom GE Global/ACWI Active</i> | | 2.23 | 11.30 | 2.87 | 19.38 | 19.38 | 3.88 | 7.69 | 4.89 | | 6.49 |
| Excess Return | | -0.17 | 6.10 | 0.15 | 7.99 | 7.99 | 3.69 | 5.71 | 3.60 | | 4.43 |
| GE Regional | 6,620,231,149.91 | 1.84 | 10.80 | 2.52 | 18.26 | 18.26 | 4.68 | 10.76 | 8.51 | | |
| <i>Custom Gbl Equities BM</i> | | 2.23 | 11.30 | 2.87 | 19.38 | 19.38 | 5.15 | 10.45 | 8.30 | | |
| Excess Return | | -0.39 | -0.50 | -0.35 | -1.11 | -1.11 | -0.47 | 0.31 | 0.22 | | |
| Regional US Equity | 4,284,565,515.65 | 3.06 | 13.42 | 3.12 | 22.37 | 22.37 | 7.50 | 13.60 | 11.48 | 9.69 | 10.17 |
| <i>Russell 3000 Index</i> | | 3.10 | 13.56 | 3.22 | 23.13 | 23.13 | 8.05 | 14.14 | 12.15 | 10.17 | 10.57 |
| Excess Return | | -0.03 | -0.13 | -0.10 | -0.76 | -0.76 | -0.55 | -0.54 | -0.67 | -0.48 | -0.40 |
| Regional Non-US Equity | 2,335,665,634.26 | -0.30 | 6.34 | 1.44 | 11.50 | 11.50 | 0.60 | 7.03 | 5.11 | 6.82 | 6.92 |
| <i>Custom Non-US Equity BM</i> | | -0.10 | 5.69 | 0.96 | 11.62 | 11.62 | 0.38 | 5.49 | 3.82 | 5.91 | 6.10 |
| Excess Return | | -0.21 | 0.65 | 0.48 | -0.12 | -0.12 | 0.22 | 1.53 | 1.30 | 0.90 | 0.82 |
| Non-US Equity Developed Market | 1,680,793,417.35 | -1.42 | 4.98 | -0.12 | 10.72 | 10.72 | 3.07 | 8.00 | 5.67 | 6.77 | 6.73 |
| <i>MSCI World Ex United States Net Dividend</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 5.72 | 6.24 |
| Excess Return | | 0.23 | 0.02 | 0.48 | -0.50 | -0.50 | 0.25 | 1.44 | 1.40 | 1.06 | 0.49 |
| Non-US Equity Emerging Market | 654,872,216.91 | 2.70 | 9.98 | 5.72 | 13.54 | 13.54 | -6.74 | 4.36 | 3.39 | 8.06 | 6.16 |
| <i>MSCI Emerging Markets Net Dividend Index</i> | | 3.94 | 7.49 | 5.00 | 12.55 | 12.55 | -5.07 | 3.10 | 2.79 | 7.27 | |
| Excess Return | | -1.24 | 2.49 | 0.72 | 0.99 | 0.99 | -1.67 | 1.26 | 0.60 | 0.79 | |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--------------------------------------|-------------------------|--------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|--------------|--------------|------------------|
| GE Global | 1,714,757,011.09 | 2.06 | 17.40 | 3.01 | 27.37 | 27.37 | 7.57 | 13.39 | 8.49 | 10.93 | 8/1/2004 |
| <i>Custom GE Global/ACWI Active</i> | | 2.23 | 11.30 | 2.87 | 19.38 | 19.38 | 3.88 | 7.69 | 4.89 | 6.49 | 8/1/2004 |
| Excess Return | | -0.17 | 6.10 | 0.15 | 7.99 | 7.99 | 3.69 | 5.71 | 3.60 | 4.43 | 8/1/2004 |
| ACWI Active | 1,714,757,011.09 | 2.06 | 17.40 | 3.01 | 27.37 | 27.37 | 7.57 | 13.39 | 8.49 | 10.93 | 8/1/2004 |
| <i>Custom GE Global/ACWI Active</i> | | 2.23 | 11.30 | 2.87 | 19.38 | 19.38 | 3.88 | 7.69 | 4.89 | 6.49 | 8/1/2004 |
| Excess Return | | -0.17 | 6.10 | 0.15 | 7.99 | 7.99 | 3.69 | 5.71 | 3.60 | 4.43 | 8/1/2004 |
| Arrowstreet Capital | 1,443,036,900.72 | 2.08 | 17.49 | 3.30 | 27.23 | 27.23 | 7.59 | 12.69 | 8.62 | 9.70 | 9/1/2004 |
| <i>Arrowstreet Capital Benchmark</i> | | 2.23 | 11.30 | 2.87 | 19.38 | 19.38 | 3.88 | 7.69 | 4.89 | 6.48 | 9/1/2004 |
| Excess Return | | -0.15 | 6.19 | 0.43 | 7.85 | 7.85 | 3.71 | 5.00 | 3.73 | 3.22 | 9/1/2004 |
| Arrowstreet Emerging | 348,361.70 | 0.54 | 1,705.61 | 1,762.98 | 1,731.43 | 1,731.43 | 184.83 | 108.81 | 46.04 | 29.90 | 11/1/2004 |
| <i>Arrowstreet Emerging BM</i> | | 3.83 | 7.41 | 5.13 | 13.56 | 13.56 | -4.11 | 3.93 | 3.14 | 7.03 | 11/1/2004 |
| Excess Return | | -3.30 | 1,698.20 | 1,757.84 | 1,717.87 | 1,717.87 | 188.94 | 104.88 | 42.90 | 22.87 | 11/1/2004 |
| Arrowstreet GEAE | 271,371,748.67 | 1.95 | 17.17 | 1.41 | 28.72 | 28.72 | | | | 23.13 | 7/1/2022 |
| <i>MSCI All Country World</i> | | 1.85 | 10.28 | 2.38 | 18.40 | 18.40 | | | | 17.26 | 7/1/2022 |
| <i>Investable Market Net Index</i> | | | | | | | | | | | |
| Excess Return | | 0.10 | 6.89 | -0.97 | 10.32 | 10.32 | | | | 5.87 | 7/1/2022 |

TOTAL NET OF FEES

6/30/2024

Annualized

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|---|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Regional US Equity | 4,284,565,515.65 | 3.06 | 13.42 | 3.12 | 22.37 | 22.37 | 7.50 | 13.60 | 11.48 | 10.17 | 10/1/1994 |
| <i>Russell 3000 Index</i> | | 3.10 | 13.56 | 3.22 | 23.13 | 23.13 | 8.05 | 14.14 | 12.15 | 10.57 | 10/1/1994 |
| Excess Return | | -0.03 | -0.13 | -0.10 | -0.76 | -0.76 | -0.55 | -0.54 | -0.67 | -0.40 | 10/1/1994 |
| USE w/o CE | 4,284,565,510.97 | 3.06 | 13.42 | 3.12 | 22.37 | 22.37 | 7.57 | 13.49 | 11.34 | 13.11 | 12/1/2009 |
| <i>Russell 3000 Index</i> | | 3.10 | 13.56 | 3.22 | 23.13 | 23.13 | 8.05 | 14.14 | 12.15 | 13.52 | 12/1/2009 |
| Excess Return | | -0.03 | -0.13 | -0.10 | -0.76 | -0.76 | -0.48 | -0.65 | -0.81 | -0.41 | 12/1/2009 |
| US Equity w/o Portable Alpha | 4,073,614,509.39 | 3.04 | 13.30 | 3.10 | 22.13 | 22.13 | 7.38 | 13.52 | 11.44 | 9.71 | 7/1/2002 |
| <i>Russell 3000 Index w/ History</i> | | 3.10 | 13.56 | 3.22 | 23.13 | 23.13 | 8.05 | 14.14 | 12.15 | 10.17 | 7/1/2002 |
| Excess Return | | -0.05 | -0.26 | -0.12 | -0.99 | -0.99 | -0.67 | -0.62 | -0.71 | -0.46 | 7/1/2002 |
| USE LC | 3,999,217,726.17 | 3.32 | 14.34 | 3.59 | 23.60 | 23.60 | 8.61 | 14.36 | 11.66 | 9.58 | 7/1/2002 |
| <i>Russell 1000 Index</i> | | 3.31 | 14.24 | 3.57 | 23.88 | 23.88 | 8.74 | 14.61 | 12.51 | 10.28 | 7/1/2002 |
| Excess Return | | 0.01 | 0.11 | 0.02 | -0.28 | -0.28 | -0.14 | -0.25 | -0.85 | -0.70 | 7/1/2002 |
| USE LC Active | 820,048,762.15 | 3.37 | 14.79 | 3.65 | 22.54 | 22.54 | 8.69 | 12.76 | 9.82 | 7.06 | 12/1/2000 |
| <i>Russell 1000 Index</i> | | 3.31 | 14.24 | 3.57 | 23.88 | 23.88 | 8.74 | 14.61 | 12.51 | 8.37 | 12/1/2000 |
| Excess Return | | 0.06 | 0.55 | 0.08 | -1.34 | -1.34 | -0.05 | -1.85 | -2.69 | -1.31 | 12/1/2000 |
| USE LC Core | 609,097,755.89 | 3.29 | 14.25 | 3.61 | 21.51 | 21.51 | 7.92 | 12.60 | 10.27 | 12.87 | 6/1/2009 |
| <i>Russell 1000 Index</i> | | 3.31 | 14.24 | 3.57 | 23.88 | 23.88 | 8.74 | 14.61 | 12.51 | 14.65 | 6/1/2009 |
| Excess Return | | -0.02 | 0.01 | 0.04 | -2.37 | -2.37 | -0.83 | -2.01 | -2.24 | -1.78 | 6/1/2009 |
| BNYM Newton NSL Dynamic US Eq | 202,919,452.62 | 3.24 | 13.62 | 3.16 | 22.43 | 22.43 | 7.89 | 14.41 | | 14.09 | 7/1/2018 |
| <i>Newton DUSE Bmk</i> | | 3.31 | 14.24 | 3.57 | 23.88 | 23.88 | 9.29 | 14.59 | | 13.88 | 7/1/2018 |
| Excess Return | | -0.07 | -0.61 | -0.42 | -1.44 | -1.44 | -1.40 | -0.18 | | 0.20 | 7/1/2018 |
| JPM US Analyst LC Core | 161,360,994.28 | 3.83 | 17.64 | 5.43 | | | | | | 17.64 | 1/1/2024 |
| <i>S&P 500 - Total Return Index</i> | | 3.59 | 15.29 | 4.28 | | | | | | 15.29 | 1/1/2024 |
| Excess Return | | 0.25 | 2.35 | 1.15 | | | | | | 2.35 | 1/1/2024 |
| Martingale Large Cap | 90,633,014.46 | 1.90 | 9.50 | 0.68 | 16.77 | 16.77 | 8.15 | 10.12 | | 11.26 | 5/1/2016 |
| <i>Russell 1000 Index</i> | | 3.31 | 14.24 | 3.57 | 23.88 | 23.88 | 8.74 | 14.61 | | 14.40 | 5/1/2016 |
| Excess Return | | -1.41 | -4.74 | -2.89 | -7.11 | -7.11 | -0.59 | -4.49 | | -3.13 | 5/1/2016 |
| T Rowe Price US Struct Res Eq | 154,184,294.53 | 3.83 | 17.22 | 5.02 | | | | | | 17.22 | 1/1/2024 |
| <i>S&P 500 - Total Return Index</i> | | 3.59 | 15.29 | 4.28 | | | | | | 15.29 | 1/1/2024 |
| Excess Return | | 0.24 | 1.92 | 0.74 | | | | | | 1.92 | 1/1/2024 |
| USE Large Cap Portable Alpha | 210,951,006.26 | 3.79 | 17.86 | 3.82 | 30.33 | 30.33 | | | | 33.99 | 10/1/2022 |
| <i>Russell 1000 Index</i> | | 3.31 | 14.24 | 3.57 | 23.88 | 23.88 | | | | 28.46 | 10/1/2022 |
| Excess Return | | 0.48 | 3.63 | 0.24 | 6.46 | 6.46 | | | | 5.53 | 10/1/2022 |
| BlackRock STA PA | 100,000,000.00 | | | | | | | | | | 7/1/2024 |
| DE Shaw Alpha | 106,771,095.58 | 1.62 | 6.86 | 1.91 | 12.45 | 12.45 | | | | 11.28 | 10/1/2022 |
| DE Shaw Beta - UP | 107,741,940.02 | 2.72 | 11.33 | 2.30 | 16.88 | 16.88 | | | | 20.81 | 1/1/2023 |

TOTAL NET OF FEES

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|------------------------------------|-------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|------------------|
| USE Passive | 3,179,168,964.02 | 3.31 | 14.23 | 3.58 | 23.87 | 23.87 | 8.68 | 14.86 | 12.72 | 10.49 | 12/1/1994 |
| <i>Russell 1000 Index</i> | | <i>3.31</i> | <i>14.24</i> | <i>3.57</i> | <i>23.88</i> | <i>23.88</i> | <i>8.74</i> | <i>14.61</i> | <i>12.51</i> | <i>10.87</i> | <i>12/1/1994</i> |
| Excess Return | | 0.00 | -0.01 | 0.01 | -0.01 | -0.01 | -0.06 | 0.25 | 0.21 | -0.38 | 12/1/1994 |
| SSgA Russell 1000 Growth | 143,702,947.38 | 6.73 | 20.67 | 8.33 | 33.54 | 33.54 | 11.23 | | | 20.04 | 10/1/2019 |
| <i>Russell 1000 Growth Index</i> | | <i>6.74</i> | <i>20.70</i> | <i>8.33</i> | <i>33.48</i> | <i>33.48</i> | <i>11.28</i> | | | <i>20.09</i> | <i>10/1/2019</i> |
| Excess Return | | -0.02 | -0.03 | 0.00 | 0.06 | 0.06 | -0.06 | | | -0.04 | 10/1/2019 |
| SSGA Russell 1000 Value Index | 102,262,153.12 | -0.95 | 6.59 | -2.17 | 13.02 | 13.02 | 5.33 | | | 5.33 | 7/1/2021 |
| <i>SSGA Russell 1000 Value Bmk</i> | | <i>-0.94</i> | <i>6.62</i> | <i>-2.17</i> | <i>13.06</i> | <i>13.06</i> | <i>5.31</i> | | | <i>5.31</i> | <i>7/1/2021</i> |
| Excess Return | | -0.01 | -0.04 | 0.00 | -0.03 | -0.03 | 0.01 | | | 0.01 | 7/1/2021 |
| SSgA R1000 US LC | 2,933,203,863.52 | 3.30 | 14.22 | 3.56 | 23.86 | 23.86 | 8.78 | 14.67 | 12.56 | 10.47 | 10/1/2005 |
| <i>Russell 1000 Index</i> | | <i>3.31</i> | <i>14.24</i> | <i>3.57</i> | <i>23.88</i> | <i>23.88</i> | <i>8.74</i> | <i>14.61</i> | <i>12.51</i> | <i>10.37</i> | <i>10/1/2005</i> |
| Excess Return | | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | 0.04 | 0.06 | 0.05 | 0.10 | 10/1/2005 |
| USE SC | 285,340,182.86 | -0.38 | 2.42 | -3.00 | 8.17 | 8.17 | -1.75 | 5.89 | 8.41 | 9.54 | 10/1/1998 |
| <i>Russell 2000 Index</i> | | <i>-0.93</i> | <i>1.73</i> | <i>-3.28</i> | <i>10.06</i> | <i>10.06</i> | <i>-2.58</i> | <i>6.94</i> | <i>7.00</i> | <i>8.38</i> | <i>10/1/1998</i> |
| Excess Return | | 0.54 | 0.69 | 0.28 | -1.89 | -1.89 | 0.83 | -1.05 | 1.41 | 1.16 | 10/1/1998 |
| USE SC Core | 128,757,303.65 | -0.92 | 6.66 | -0.88 | 14.10 | 14.10 | 2.63 | 8.33 | | 8.96 | 7/1/2015 |
| <i>Russell 2000 Index</i> | | <i>-0.93</i> | <i>1.73</i> | <i>-3.28</i> | <i>10.06</i> | <i>10.06</i> | <i>-2.58</i> | <i>6.94</i> | | <i>7.06</i> | <i>7/1/2015</i> |
| Excess Return | | 0.01 | 4.93 | 2.40 | 4.04 | 4.04 | 5.21 | 1.38 | | 1.90 | 7/1/2015 |
| Neumeier Poma Inv Counsel | 69,321,391.00 | -0.83 | 11.74 | 1.32 | 16.82 | 16.82 | 3.83 | 9.08 | | 9.38 | 7/1/2015 |
| <i>Russell 2000 Index</i> | | <i>-0.93</i> | <i>1.73</i> | <i>-3.28</i> | <i>10.06</i> | <i>10.06</i> | <i>-2.58</i> | <i>6.94</i> | | <i>7.06</i> | <i>7/1/2015</i> |
| Excess Return | | 0.09 | 10.01 | 4.60 | 6.76 | 6.76 | 6.41 | 2.14 | | 2.32 | 7/1/2015 |
| PanAgora US Small Cap Core | 59,435,912.65 | -1.02 | 1.91 | -3.32 | 14.32 | 14.32 | | | | 16.28 | 10/1/2022 |
| <i>PanAgora US Small Cap BM</i> | | <i>-0.93</i> | <i>1.73</i> | <i>-3.28</i> | <i>10.06</i> | <i>10.06</i> | | | | <i>13.59</i> | <i>10/1/2022</i> |
| Excess Return | | -0.10 | 0.18 | -0.04 | 4.26 | 4.26 | | | | 2.68 | 10/1/2022 |
| USE SC Growth | 99,620,853.17 | 0.79 | -1.52 | -5.66 | 1.43 | 1.43 | -7.76 | 2.10 | 8.62 | 5.20 | 6/1/2000 |
| <i>Russell 2000 Growth Index</i> | | <i>-0.17</i> | <i>4.44</i> | <i>-2.92</i> | <i>9.14</i> | <i>9.14</i> | <i>-4.86</i> | <i>6.17</i> | <i>7.39</i> | <i>6.11</i> | <i>6/1/2000</i> |
| Excess Return | | 0.96 | -5.96 | -2.74 | -7.70 | -7.70 | -2.90 | -4.07 | 1.23 | -0.91 | 6/1/2000 |
| Brown Capital Management | 37,920,424.74 | 1.30 | -4.23 | -5.71 | -1.41 | -1.41 | -10.27 | 0.42 | 8.05 | 12.01 | 10/1/2009 |
| <i>Russell 2000 Growth Index</i> | | <i>-0.17</i> | <i>4.44</i> | <i>-2.92</i> | <i>9.14</i> | <i>9.14</i> | <i>-4.86</i> | <i>6.17</i> | <i>7.39</i> | <i>10.68</i> | <i>10/1/2009</i> |
| Excess Return | | 1.47 | -8.67 | -2.79 | -10.55 | -10.55 | -5.41 | -5.75 | 0.66 | 1.33 | 10/1/2009 |
| WCM US Small Cap Growth | 61,700,428.43 | 0.48 | 1.20 | -5.57 | 4.29 | 4.29 | | | | 8.74 | 6/1/2022 |
| <i>Russell 2000 Growth Index</i> | | <i>-0.17</i> | <i>4.44</i> | <i>-2.92</i> | <i>9.14</i> | <i>9.14</i> | | | | <i>9.74</i> | <i>6/1/2022</i> |
| Excess Return | | 0.65 | -3.24 | -2.65 | -4.84 | -4.84 | | | | -0.99 | 6/1/2022 |
| USE SC Value | 56,962,026.04 | -1.18 | 1.18 | -2.50 | 9.05 | 9.05 | -1.56 | 6.22 | | | 4/1/2002 |
| <i>Russell 2000 Value Index</i> | | <i>-1.69</i> | <i>-0.85</i> | <i>-3.64</i> | <i>10.90</i> | <i>10.90</i> | <i>-0.53</i> | <i>7.07</i> | | | <i>4/1/2002</i> |
| Excess Return | | 0.50 | 2.03 | 1.15 | -1.85 | -1.85 | -1.03 | -0.85 | | | 4/1/2002 |



TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|---------------------------------|---------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|----------|--------------|-----------------|
| AB Small Cap Value | 56,962,026.04 | -1.18 | 1.18 | -2.50 | 9.05 | 9.05 | -1.56 | 6.22 | | 4.67 | 2/1/2017 |
| <i>Russell 2000 Value Index</i> | | -1.69 | -0.85 | -3.64 | 10.90 | 10.90 | -0.53 | 7.07 | | 5.73 | 2/1/2017 |
| Excess Return | | 0.50 | 2.03 | 1.15 | -1.85 | -1.85 | -1.03 | -0.85 | | -1.06 | 2/1/2017 |

END NOTES

6/30/2024

Accounts with UP displays the notional values; therefore, the sum of market values will not equal the composite market value.

TOTAL NET OF FEES

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|------------------|
| Non-US Equity Developed Market | 1,680,793,417.35 | -1.42 | 4.98 | -0.12 | 10.72 | 10.72 | 3.07 | 8.00 | 5.67 | 6.73 | 7/1/2002 |
| <i>MSCI World Ex United States Net Dividend</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 6.24 | 7/1/2002 |
| Excess Return | | 0.23 | 0.02 | 0.48 | -0.50 | -0.50 | 0.25 | 1.44 | 1.40 | 0.49 | 7/1/2002 |
| NUSE Developed Mkt w/o CE | 1,680,793,412.92 | -1.42 | 4.98 | -0.12 | 10.86 | 10.86 | 3.14 | 8.11 | 5.71 | 6.74 | 7/1/2002 |
| <i>MSCI World Ex United States Net Dividend</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 6.24 | 7/1/2002 |
| Excess Return | | 0.23 | 0.02 | 0.48 | -0.37 | -0.37 | 0.32 | 1.56 | 1.44 | 0.51 | 7/1/2002 |
| NUSE Developed Mkt w/o CO | 1,680,793,417.35 | -1.42 | 4.98 | -0.12 | 10.72 | 10.72 | 3.07 | 8.00 | 5.67 | 7.18 | 7/1/2002 |
| <i>MSCI World Ex United States Net Dividend</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 6.24 | 7/1/2002 |
| Excess Return | | 0.23 | 0.02 | 0.48 | -0.50 | -0.50 | 0.25 | 1.44 | 1.40 | 0.95 | 7/1/2002 |
| NUSE Devlpd Cash Eq - UP | 0.00 | 0.00 | -0.70 | 0.00 | | | | | | | 1/1/2023 |
| NUSE DM Active | 1,387,129,159.15 | -1.37 | 4.94 | -0.04 | 10.52 | 10.52 | 2.92 | 8.48 | 6.31 | 7.10 | 7/1/2002 |
| <i>MSCI World Ex United States Net Dividend</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 6.24 | 7/1/2002 |
| Excess Return | | 0.29 | -0.02 | 0.56 | -0.70 | -0.70 | 0.09 | 1.92 | 2.04 | 0.86 | 7/1/2002 |
| NUSE DM LC | 1,581,703,456.69 | -1.50 | 5.17 | -0.02 | 11.02 | 11.02 | 3.64 | 8.38 | 5.90 | 7.32 | 7/1/2002 |
| <i>MSCI EAFE + Canada Net Dividend Index</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 6.24 | 7/1/2002 |
| Excess Return | | 0.16 | 0.22 | 0.58 | -0.21 | -0.21 | 0.81 | 1.82 | 1.63 | 1.08 | 7/1/2002 |
| NUSE DM LCA | 1,288,039,198.49 | -1.45 | 5.17 | 0.08 | 10.88 | 10.88 | 3.57 | 7.86 | 6.16 | 7.50 | 7/1/2002 |
| <i>MSCI EAFE + Canada Net Dividend Index</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 6.24 | 7/1/2002 |
| Excess Return | | 0.21 | 0.21 | 0.69 | -0.35 | -0.35 | 0.74 | 1.30 | 1.89 | 1.26 | 7/1/2002 |
| BlackRock World xUS ATS | 363,605,175.65 | -1.17 | 6.76 | 0.72 | 13.21 | 13.21 | 4.68 | | | 7.99 | 11/1/2019 |
| <i>MSCI World Ex United States Net Dividend</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | | | 6.52 | 11/1/2019 |
| Excess Return | | 0.49 | 1.80 | 1.32 | 1.99 | 1.99 | 1.86 | | | 1.47 | 11/1/2019 |
| LSV International | 310,362,418.23 | -3.39 | 4.56 | -0.22 | 13.49 | 13.49 | 5.69 | 8.05 | 4.67 | 6.37 | 9/1/2004 |
| <i>MSCI World Ex United States Net Div-Value Index</i> | | -2.81 | 4.03 | -0.17 | 13.17 | 13.17 | 5.45 | 6.21 | 3.06 | 5.18 | 9/1/2004 |
| Excess Return | | -0.58 | 0.53 | -0.04 | 0.32 | 0.32 | 0.24 | 1.84 | 1.61 | 1.19 | 9/1/2004 |
| MFS International Equity | 319,600,050.67 | -0.97 | 5.15 | 0.13 | 9.86 | 9.86 | 4.64 | | | 7.43 | 1/1/2020 |
| <i>MSCI EAFE Net Dividend Index</i> | | -1.61 | 5.34 | -0.42 | 11.54 | 11.54 | 2.89 | | | 5.61 | 1/1/2020 |
| Excess Return | | 0.65 | -0.19 | 0.55 | -1.67 | -1.67 | 1.75 | | | 1.82 | 1/1/2020 |
| Walter Scott & Partners | 294,471,553.94 | -0.23 | 4.13 | -0.34 | 6.90 | 6.90 | 0.39 | 6.89 | 6.85 | 7.59 | 9/1/2004 |
| <i>MSCI EAFE + Canada Net Dividend Index</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 5.91 | 9/1/2004 |
| Excess Return | | 1.43 | -0.82 | 0.26 | -4.32 | -4.32 | -2.44 | 0.33 | 2.57 | 1.68 | 9/1/2004 |

TOTAL NET OF FEES

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|---|-----------------------|--------------|---------------|---------------|---------------|---------------|---------------|-------------|--------------|--------------|-----------------|
| NUSE DM PASSIVE | 293,664,258.20 | -1.69 | 5.18 | -0.49 | 11.45 | 11.45 | 3.37 | 7.15 | 4.75 | 5.91 | 7/1/2002 |
| <i>MSCI World Ex United States Net Dividend</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 6.24 | 7/1/2002 |
| Excess Return | | -0.03 | 0.23 | 0.11 | 0.22 | 0.22 | 0.55 | 0.59 | 0.47 | -0.33 | 7/1/2002 |
| SSgA MSCI EAFE + Canada | 293,664,258.20 | -1.69 | 5.18 | -0.49 | 11.45 | 11.45 | 3.37 | 7.15 | 4.75 | 8.01 | 4/1/2003 |
| <i>MSCI EAFE + Canada Net Dividend Index</i> | | -1.66 | 4.96 | -0.60 | 11.22 | 11.22 | 2.82 | 6.55 | 4.27 | 7.64 | 4/1/2003 |
| Excess Return | | -0.03 | 0.23 | 0.11 | 0.22 | 0.22 | 0.55 | 0.59 | 0.47 | 0.36 | 4/1/2003 |
| NUSE DM SC | 98,979,691.21 | -0.30 | 0.36 | -1.49 | 6.28 | 6.28 | -3.41 | 4.49 | 3.48 | 6.08 | 7/1/2004 |
| <i>MSCI EAFE Small Cap Net Index</i> | | -3.04 | 0.51 | -1.84 | 7.78 | 7.78 | -3.35 | 4.19 | 4.30 | 6.49 | 7/1/2004 |
| Excess Return | | 2.74 | -0.15 | 0.36 | -1.50 | -1.50 | -0.06 | 0.30 | -0.82 | -0.41 | 7/1/2004 |
| Globeflex Micro Cap | 45,162,744.20 | 0.19 | 0.97 | -0.72 | 5.71 | 5.71 | -0.39 | 7.74 | 5.24 | 4.51 | 7/1/2007 |
| <i>S&P Developed Small Cap Ex United States Net Index</i> | | -2.97 | 0.99 | -1.03 | 7.59 | 7.59 | -3.87 | 4.11 | 3.80 | 3.17 | 7/1/2007 |
| Excess Return | | 3.16 | -0.01 | 0.31 | -1.88 | -1.88 | 3.47 | 3.63 | 1.44 | 1.34 | 7/1/2007 |
| WCM Intl Small Cap Growth | 53,816,947.01 | -0.71 | -0.03 | -2.10 | 8.58 | 8.58 | | | | -5.14 | 4/1/2022 |
| <i>MSCI All Country World Ex United States Small Cap Composite^</i> | | -1.00 | 3.08 | 0.85 | 11.80 | 11.80 | | | | 1.32 | 4/1/2022 |
| Excess Return | | 0.30 | -3.11 | -2.95 | -3.23 | -3.23 | | | | -6.45 | 4/1/2022 |
| NUSE Illiquid Securities | 99,162.69 | 0.23 | -45.91 | -17.39 | -49.97 | -49.97 | -22.30 | | | | 3/1/2013 |
| <i>MSCI All Country World Ex United States Net Index</i> | | -0.10 | 5.69 | 0.96 | 11.62 | 11.62 | 0.46 | | | | 3/1/2013 |
| Excess Return | | 0.32 | -51.60 | -18.35 | -61.59 | -61.59 | -22.76 | | | | 3/1/2013 |

END NOTES
6/30/2024

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TOTAL NET OF FEES

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--------------------------------------|-----------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|---------------|------------------|
| Non-US Equity Emerging Market | 654,872,216.91 | 2.70 | 9.98 | 5.72 | 13.54 | 13.54 | -6.74 | 4.36 | 3.39 | 6.16 | 7/1/1997 |
| <i>MSCI Emerging Markets Net</i> | | 3.94 | 7.49 | 5.00 | 12.55 | 12.55 | -5.07 | 3.10 | 2.79 | | 7/1/1997 |
| <i>Dividend Index</i> | | | | | | | | | | | |
| Excess Return | | -1.24 | 2.49 | 0.72 | 0.99 | 0.99 | -1.67 | 1.26 | 0.60 | | 7/1/1997 |
| Arrowstreet EM NH | 89,540,161.88 | 1.68 | 12.88 | 6.36 | 21.59 | 21.59 | | | | 17.77 | 6/1/2023 |
| <i>Arrowstreet EM NH Custom BM</i> | | 3.83 | 7.41 | 5.13 | 13.56 | 13.56 | | | | 10.61 | 6/1/2023 |
| Excess Return | | -2.15 | 5.46 | 1.22 | 8.03 | 8.03 | | | | 7.17 | 6/1/2023 |
| Axiom EM | 88,911.45 | 0.35 | 267.66 | 313.22 | 214.11 | 214.11 | 26.87 | 25.29 | | 17.26 | 8/1/2015 |
| <i>MSCI Emerging Markets Net</i> | | 3.94 | 7.49 | 5.00 | 12.55 | 12.55 | -5.07 | 3.10 | | 4.59 | 8/1/2015 |
| <i>Dividend Index</i> | | | | | | | | | | | |
| Excess Return | | -3.60 | 260.17 | 308.22 | 201.56 | 201.56 | 31.93 | 22.20 | | 12.68 | 8/1/2015 |
| City of London | 106,220,881.98 | 2.19 | 7.25 | 4.75 | 11.00 | 11.00 | -6.80 | 3.50 | | 6.37 | 4/1/2016 |
| <i>MSCI Emerging Markets Net</i> | | 3.94 | 7.49 | 5.00 | 12.55 | 12.55 | -5.07 | 3.10 | | 5.77 | 4/1/2016 |
| <i>Dividend Index</i> | | | | | | | | | | | |
| Excess Return | | -1.75 | -0.23 | -0.25 | -1.55 | -1.55 | -1.74 | 0.41 | | 0.60 | 4/1/2016 |
| Connor Clark Lunn EM | 314,811,332.49 | 3.47 | 11.53 | 6.68 | 18.46 | 18.46 | | | | 18.00 | 3/1/2023 |
| <i>MSCI Emerging Markets Net</i> | | 3.94 | 7.49 | 5.00 | 12.55 | 12.55 | | | | 12.49 | 3/1/2023 |
| <i>Dividend Index</i> | | | | | | | | | | | |
| Excess Return | | -0.47 | 4.05 | 1.68 | 5.91 | 5.91 | | | | 5.50 | 3/1/2023 |
| JP Morgan China A EQ | 28,901,353.64 | -4.60 | -6.09 | -1.86 | -19.78 | -19.78 | | | | -20.54 | 10/1/2021 |
| <i>JP Morgan China A Eq Bmk</i> | | -3.57 | -3.14 | -2.48 | -10.39 | -10.39 | | | | -14.71 | 10/1/2021 |
| Excess Return | | -1.03 | -2.95 | 0.62 | -9.39 | -9.39 | | | | -5.82 | 10/1/2021 |
| Lazard Emerging Market Equity | 115,253,774.80 | 3.80 | 11.06 | 5.46 | | | | | | 11.06 | 1/1/2024 |
| <i>MSCI Emerging Markets Net</i> | | 3.94 | 7.49 | 5.00 | | | | | | 7.49 | 1/1/2024 |
| <i>Dividend Index</i> | | | | | | | | | | | |
| Excess Return | | -0.15 | 3.58 | 0.46 | | | | | | 3.58 | 1/1/2024 |
| NUSE Emging Cash Eq | 55,800.67 | | | | | | | | | | 1/1/3000 |
| NUSE Emerging Mkt w/o CE | 654,816,416.24 | 2.69 | 9.98 | 5.73 | 13.49 | 13.49 | -6.57 | 4.47 | 3.45 | 9.44 | 7/1/2002 |
| <i>MSCI Emerging Markets Net</i> | | 3.94 | 7.49 | 5.00 | 12.55 | 12.55 | -5.07 | 3.10 | 2.79 | 8.30 | 7/1/2002 |
| <i>Dividend Index</i> | | | | | | | | | | | |
| Excess Return | | -1.26 | 2.50 | 0.73 | 0.94 | 0.94 | -1.50 | 1.37 | 0.65 | 1.14 | 7/1/2002 |
| NUSE Emging Cash Eq - UP | 3,128,623.27 | -1.19 | -0.69 | -1.97 | -16.99 | -16.99 | | | | -24.80 | 1/1/2023 |

END NOTES

6/30/2024

Accounts with UP displays the notional values; therefore, the sum of market values will not equal the composite market value.

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--|-------------------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|------------------|
| Global Fixed Income | 2,441,070,435.48 | 0.92 | 0.10 | 0.32 | 4.18 | 4.18 | -2.13 | 1.07 | 2.10 | 5.21 | 10/1/1994 |
| <i>Global Fixed Income BM</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>4.54</i> | <i>10/1/1994</i> |
| Excess Return | | -0.03 | 0.81 | 0.25 | 1.55 | 1.55 | 0.89 | 1.30 | 0.75 | 0.67 | 10/1/1994 |
| FI Core & Core Plus | 2,162,067,584.10 | 0.98 | -0.24 | 0.20 | 3.52 | 3.52 | -2.55 | 0.61 | 1.96 | 4.72 | 9/1/1995 |
| <i>Global Fixed Income BM</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>4.25</i> | <i>9/1/1995</i> |
| Excess Return | | 0.04 | 0.47 | 0.14 | 0.89 | 0.89 | 0.47 | 0.84 | 0.61 | 0.47 | 9/1/1995 |
| FI Core | 1,197,137,158.22 | 1.01 | -0.29 | 0.24 | 3.00 | 3.00 | -2.59 | 0.27 | 1.62 | 3.69 | 9/1/2003 |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>3.15</i> | <i>9/1/2003</i> |
| Excess Return | | 0.06 | 0.42 | 0.17 | 0.37 | 0.37 | 0.43 | 0.50 | 0.28 | 0.54 | 9/1/2003 |
| C.S. McKee | 179,102,508.62 | 1.05 | -0.22 | 0.23 | 2.79 | 2.79 | -1.71 | 1.12 | | 1.24 | 8/1/2016 |
| <i>C.S. McKee Custom Benchmark</i> | | <i>1.00</i> | <i>-0.83</i> | <i>0.11</i> | <i>1.61</i> | <i>1.61</i> | <i>-2.43</i> | <i>0.64</i> | | <i>0.78</i> | <i>8/1/2016</i> |
| Excess Return | | 0.05 | 0.61 | 0.12 | 1.18 | 1.18 | 0.72 | 0.48 | | 0.45 | 8/1/2016 |
| Johnson Core | 173,755,625.03 | 1.04 | -0.45 | 0.22 | 2.87 | 2.87 | -3.16 | -0.14 | 1.63 | 3.65 | 5/1/2006 |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>3.12</i> | <i>5/1/2006</i> |
| Excess Return | | 0.09 | 0.26 | 0.16 | 0.24 | 0.24 | -0.14 | 0.10 | 0.28 | 0.52 | 5/1/2006 |
| JP Morgan Core | 394,323,783.89 | 0.97 | 0.04 | 0.35 | 3.32 | 3.32 | -2.20 | 0.47 | 1.85 | 2.70 | 5/1/2010 |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>2.17</i> | <i>5/1/2010</i> |
| Excess Return | | 0.02 | 0.75 | 0.29 | 0.69 | 0.69 | 0.82 | 0.71 | 0.50 | 0.53 | 5/1/2010 |
| Loomis Sayles Core | 365,936,651.72 | 1.02 | -0.34 | 0.24 | 2.99 | 2.99 | -2.83 | 0.20 | | 1.44 | 1/1/2017 |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | | <i>1.11</i> | <i>1/1/2017</i> |
| Excess Return | | 0.07 | 0.37 | 0.17 | 0.36 | 0.36 | 0.19 | 0.43 | | 0.33 | 1/1/2017 |
| SERS Fixed Income ETF | 84,018,588.96 | 0.98 | -1.07 | -0.18 | | | | | | 7.92 | 10/1/2023 |
| <i>SERS FI ETF Benchmark</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | | | | | | <i>6.81</i> | <i>10/1/2023</i> |
| Excess Return | | 0.03 | -0.36 | -0.24 | | | | | | 1.11 | 10/1/2023 |
| FI Core Plus | 964,930,425.88 | 0.95 | -0.18 | 0.16 | 4.22 | 4.22 | -2.43 | 0.99 | 2.23 | 4.21 | 11/1/2003 |
| <i>Global Fixed Income BM</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>3.09</i> | <i>11/1/2003</i> |
| Excess Return | | 0.01 | 0.54 | 0.10 | 1.59 | 1.59 | 0.59 | 1.22 | 0.88 | 1.12 | 11/1/2003 |
| Dodge & Cox Core | 361,072,960.94 | 1.10 | 0.36 | 0.57 | 4.93 | 4.93 | -1.16 | 1.76 | 2.79 | 5.37 | 8/1/1995 |
| <i>Global Fixed Income BM</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>4.28</i> | <i>8/1/1995</i> |
| Excess Return | | 0.16 | 1.07 | 0.51 | 2.30 | 2.30 | 1.86 | 1.99 | 1.44 | 1.09 | 8/1/1995 |
| Goldman Sachs Core Plus | 171,036,888.85 | 0.96 | -0.39 | 0.14 | 2.96 | 2.96 | -3.30 | 0.17 | 1.58 | 3.54 | 2/1/2006 |
| <i>Global Fixed Income BM</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>3.03</i> | <i>2/1/2006</i> |
| Excess Return | | 0.02 | 0.32 | 0.08 | 0.33 | 0.33 | -0.28 | 0.41 | 0.23 | 0.51 | 2/1/2006 |
| Loomis Sayles Core Plus | 207,090,635.87 | 0.98 | 0.56 | 0.28 | 6.06 | 6.06 | -1.38 | 1.87 | 2.79 | 6.96 | 12/1/2008 |
| <i>Global Fixed Income BM</i> | | <i>0.95</i> | <i>-0.71</i> | <i>0.07</i> | <i>2.63</i> | <i>2.63</i> | <i>-3.02</i> | <i>-0.23</i> | <i>1.35</i> | <i>2.77</i> | <i>12/1/2008</i> |
| Excess Return | | 0.03 | 1.27 | 0.21 | 3.43 | 3.43 | 1.64 | 2.10 | 1.44 | 4.19 | 12/1/2008 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|---|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------|------------------|
| Western Core Plus | 225,729,940.22 | 0.69 | -1.51 | -0.57 | 2.40 | 2.40 | -4.30 | -0.23 | 1.75 | 3.84 | 11/1/2003 |
| <i>Global Fixed Income BM</i> | | 0.95 | -0.71 | 0.07 | 2.63 | 2.63 | -3.02 | -0.23 | 1.35 | 3.09 | 11/1/2003 |
| Excess Return | | -0.26 | -0.80 | -0.64 | -0.23 | -0.23 | -1.28 | 0.00 | 0.40 | 0.75 | 11/1/2003 |
| FI Tactical & Diversifying | 278,997,434.86 | 0.39 | 2.74 | 1.19 | 8.41 | 8.41 | 0.93 | 2.42 | 0.84 | 0.35 | 10/1/2012 |
| <i>Global Fixed Income BM</i> | | 0.95 | -0.71 | 0.07 | 2.63 | 2.63 | -3.02 | -0.23 | 1.35 | 1.32 | 10/1/2012 |
| Excess Return | | -0.56 | 3.45 | 1.13 | 5.78 | 5.78 | 3.96 | 2.66 | -0.50 | -0.97 | 10/1/2012 |
| <i>Bloomberg U.S. Aggregate Bond Index</i> | | 0.95 | -0.71 | 0.07 | 2.63 | 2.63 | -3.02 | -0.23 | 1.35 | 1.32 | 10/1/2012 |
| Excess Return | | -0.56 | 3.45 | 1.13 | 5.78 | 5.78 | 3.96 | 2.66 | -0.50 | -0.97 | 10/1/2012 |
| Aristeia International | 98,924,623.25 | 0.11 | 1.60 | 0.57 | 5.11 | 5.11 | 4.11 | 8.33 | 5.50 | 7.82 | 7/1/2009 |
| <i>Global Fixed Income BM</i> | | 0.95 | -0.71 | 0.07 | 2.63 | 2.63 | -3.02 | -0.23 | 1.35 | 2.50 | 7/1/2009 |
| Excess Return | | -0.84 | 2.31 | 0.51 | 2.48 | 2.48 | 7.13 | 8.56 | 4.15 | 5.32 | 7/1/2009 |
| BlackRock Securitized Investor | 22,945,371.20 | 2.35 | 9.25 | 5.05 | 18.66 | 18.66 | 5.65 | | | 8.65 | 7/1/2020 |
| <i>Global Fixed Income BM</i> | | 0.95 | -0.71 | 0.07 | 2.63 | 2.63 | -3.02 | | | -2.36 | 7/1/2020 |
| Excess Return | | 1.40 | 9.96 | 4.99 | 16.03 | 16.03 | 8.68 | | | 11.00 | 7/1/2020 |
| JP Morgan Corporate High Yield | 30,193,874.93 | 0.87 | 2.69 | 1.40 | 9.85 | 9.85 | 1.37 | | | 4.63 | 3/1/2020 |
| <i>ICE BofA US High Yield BB-B Constrained Index Non-TC</i> | | 1.02 | 2.56 | 1.23 | 10.15 | 10.15 | 1.67 | | | 3.59 | 3/1/2020 |
| Excess Return | | -0.15 | 0.13 | 0.17 | -0.31 | -0.31 | -0.30 | | | 1.04 | 3/1/2020 |
| Ninety One Emerging Mkt Debt | 70,730,205.37 | 0.03 | 1.34 | 0.05 | 8.17 | 8.17 | | | | -0.72 | 10/1/2021 |
| <i>JP Morgan Emerging Markets SOV50 LM50 Bond Index~</i> | | -0.23 | -0.72 | -0.67 | 4.88 | 4.88 | | | | -2.49 | 10/1/2021 |
| Excess Return | | 0.26 | 2.06 | 0.71 | 3.28 | 3.28 | | | | 1.76 | 10/1/2021 |
| Pharo Macro Fund | 56,203,360.11 | 0.23 | 3.66 | 1.98 | 13.02 | 13.02 | 2.41 | 1.71 | 4.45 | 5.67 | 8/1/2010 |
| <i>Global Fixed Income BM</i> | | 0.95 | -0.71 | 0.07 | 2.63 | 2.63 | -3.02 | -0.23 | 1.35 | 1.95 | 8/1/2010 |
| Excess Return | | -0.71 | 4.37 | 1.92 | 10.39 | 10.39 | 5.43 | 1.94 | 3.10 | 3.72 | 8/1/2010 |
| Asset Class Rebal FI - UP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | -25.58 | 12/1/2022 |

END NOTES
6/30/2024

Accounts with UP displays the notional values; therefore, the sum of market values will not equal the composite market value.

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 4 Years | 5 Years | ITD | Inception Date |
|-------------------------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Global Private Credit | 1,210,420,461.26 | 0.70 | 6.00 | 3.46 | 11.75 | 11.75 | 9.03 | 11.10 | | 11.10 | 7/1/2020 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | <i>7.64</i> | <i>6.91</i> | | <i>6.91</i> | <i>7/1/2020</i> |
| Excess Return | | -0.12 | 1.04 | 1.02 | 1.74 | 1.74 | 1.39 | 4.19 | | 4.19 | 7/1/2020 |
| PC Direct Lending | 1,045,082,239.49 | 0.59 | 6.02 | 3.42 | 11.97 | 11.97 | 9.04 | 10.56 | | 10.56 | 7/1/2020 |
| Apollo Origination Partnership | 97,421,979.47 | -0.24 | 7.09 | 7.36 | 13.39 | 13.39 | 7.33 | | | 7.33 | 7/1/2021 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | <i>7.64</i> | | | <i>7.64</i> | <i>7/1/2021</i> |
| Excess Return | | -1.05 | 2.13 | 4.92 | 3.37 | 3.37 | -0.32 | | | -0.32 | 7/1/2021 |
| Arcmont Direct Lending III | 41,868,188.12 | 0.04 | 3.18 | 0.41 | 5.88 | 5.88 | 7.20 | 6.90 | 3.66 | 8.73 | 1/1/2019 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | <i>7.64</i> | <i>6.91</i> | <i>6.24</i> | <i>7.50</i> | <i>1/1/2019</i> |
| Excess Return | | -0.77 | -1.78 | -2.03 | -4.13 | -4.13 | -0.44 | -0.01 | -2.58 | 1.23 | 1/1/2019 |
| Arcmont PC SMA | 117,865,472.05 | 0.00 | 4.78 | 3.37 | 9.64 | 9.64 | | | | 6.25 | 1/1/2022 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | | | | <i>8.26</i> | <i>1/1/2022</i> |
| Excess Return | | -0.81 | -0.18 | 0.93 | -0.37 | -0.37 | | | | -2.00 | 1/1/2022 |
| Ares Pvt Credit Solutions II | 34,052,877.43 | 0.00 | 5.84 | 3.02 | 14.50 | 14.50 | | | | 5.97 | 1/1/2022 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | | | | <i>8.26</i> | <i>1/1/2022</i> |
| Excess Return | | -0.81 | 0.88 | 0.58 | 4.48 | 4.48 | | | | -2.29 | 1/1/2022 |
| Barings EPLF IV | 7,500,000.00 | | | | | | | | | | 7/1/2024 |
| Barings Euro Priv Loan Fd III | 120,156,753.64 | -0.30 | 5.16 | 2.42 | 10.12 | 10.12 | | | | 8.24 | 10/1/2021 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | | | | <i>7.92</i> | <i>10/1/2021</i> |
| Excess Return | | -1.11 | 0.20 | -0.01 | 0.10 | 0.10 | | | | 0.32 | 10/1/2021 |
| Carlyle Credit Opp Fund II | 92,983,714.00 | 4.29 | 6.85 | 4.29 | 12.62 | 12.62 | | | | 8.95 | 10/1/2021 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | | | | <i>7.92</i> | <i>10/1/2021</i> |
| Excess Return | | 3.48 | 1.89 | 1.85 | 2.61 | 2.61 | | | | 1.03 | 10/1/2021 |
| Carlyle Credit Opp Fund III | 16,824,865.00 | 0.08 | 29.23 | 5.46 | | | | | | 29.23 | 1/1/2024 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | | | | | | <i>4.96</i> | <i>1/1/2024</i> |
| Excess Return | | -0.73 | 24.27 | 3.02 | | | | | | 24.27 | 1/1/2024 |
| Carlyle Direct Lending Fund IV | 32,172,215.88 | 4.06 | 7.26 | 4.06 | 20.00 | 20.00 | | | | 11.85 | 9/1/2022 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | | | | <i>9.41</i> | <i>9/1/2022</i> |
| Excess Return | | 3.25 | 2.30 | 1.63 | 9.99 | 9.99 | | | | 2.44 | 9/1/2022 |
| CIFIC-LBC SMA | 27,640,099.42 | 0.00 | 5.70 | 4.11 | 10.71 | 10.71 | | | | 10.71 | 7/1/2023 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | | | | <i>10.02</i> | <i>7/1/2023</i> |
| Excess Return | | -0.81 | 0.73 | 1.68 | 0.70 | 0.70 | | | | 0.70 | 7/1/2023 |
| FP Credit Coinvest Zocdoc | 8,676,387.00 | -4.95 | -2.23 | -4.95 | 4.30 | 4.30 | 9.40 | | | 9.40 | 7/1/2021 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | <i>7.64</i> | | | <i>7.64</i> | <i>7/1/2021</i> |
| Excess Return | | -5.76 | -7.19 | -7.38 | -5.71 | -5.71 | 1.75 | | | 1.75 | 7/1/2021 |
| FP Credit Fund I | 32,957,135.47 | 0.00 | 8.75 | 5.64 | 15.95 | 15.95 | 14.89 | 20.73 | | 17.38 | 4/1/2020 |
| <i>Custom Private Credit Inv BM</i> | | <i>0.81</i> | <i>4.96</i> | <i>2.44</i> | <i>10.02</i> | <i>10.02</i> | <i>7.64</i> | <i>6.91</i> | | <i>8.65</i> | <i>4/1/2020</i> |
| Excess Return | | -0.81 | 3.79 | 3.20 | 5.93 | 5.93 | 7.25 | 13.81 | | 8.73 | 4/1/2020 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 4 Years | 5 Years | ITD | Inception Date |
|-------------------------------------|-----------------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|-------------|---------------|------------------|
| FP Credit Fund II | 103,205,677.27 | 0.00 | 4.70 | 0.72 | 8.23 | 8.23 | | | | 13.65 | 4/1/2022 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | | | | 8.67 | 4/1/2022 |
| Excess Return | | -0.81 | -0.26 | -1.71 | -1.79 | -1.79 | | | | 4.98 | 4/1/2022 |
| HPS SLF V | 121,862,406.00 | 1.66 | 5.25 | 2.99 | 10.96 | 10.96 | 8.59 | | | 9.32 | 1/1/2021 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | | | 7.22 | 1/1/2021 |
| Excess Return | | 0.85 | 0.29 | 0.56 | 0.94 | 0.94 | 0.95 | | | 2.10 | 1/1/2021 |
| HPS SLF 2016 | 19,255,816.00 | 0.57 | 4.75 | 2.35 | 8.34 | 8.34 | 7.30 | 7.93 | 7.43 | 7.35 | 10/1/2017 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | 6.91 | 6.24 | 6.28 | 10/1/2017 |
| Excess Return | | -0.24 | -0.21 | -0.09 | -1.68 | -1.68 | -0.35 | 1.02 | 1.19 | 1.07 | 10/1/2017 |
| LBC Credit Partners IV | 9,056,051.04 | 0.00 | 8.61 | 4.44 | 19.80 | 19.80 | 11.16 | 11.20 | 10.04 | 9.65 | 10/1/2017 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | 6.91 | 6.24 | 6.28 | 10/1/2017 |
| Excess Return | | -0.81 | 3.65 | 2.01 | 9.78 | 9.78 | 3.52 | 4.28 | 3.80 | 3.36 | 10/1/2017 |
| LBC Credit Partners V | 82,537,560.70 | 0.00 | 8.08 | 3.85 | 17.54 | 17.54 | 12.85 | | | 17.73 | 10/1/2020 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | | | 7.05 | 10/1/2020 |
| Excess Return | | -0.81 | 3.12 | 1.41 | 7.53 | 7.53 | 5.21 | | | 10.68 | 10/1/2020 |
| West Street Strategic SF I | 79,045,041.00 | 0.00 | 8.66 | 4.78 | 13.32 | 13.32 | 7.44 | | | 10.61 | 10/1/2020 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | | | 7.05 | 10/1/2020 |
| Excess Return | | -0.81 | 3.70 | 2.34 | 3.30 | 3.30 | -0.21 | | | 3.55 | 10/1/2020 |
| PC Stressed/Distressed | 119,984,833.82 | 1.71 | 5.86 | 4.24 | 9.12 | 9.12 | 10.82 | 15.46 | | 15.46 | 7/1/2020 |
| Invesco Credit Fund II | 52,159,152.00 | 1.54 | 3.62 | 3.62 | 6.29 | 6.29 | 16.16 | | | 16.19 | 4/1/2021 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | | | 7.41 | 4/1/2021 |
| Excess Return | | 0.72 | -1.34 | 1.18 | -3.73 | -3.73 | 8.52 | | | 8.77 | 4/1/2021 |
| Invesco Credit Fund III | 8,283,976.00 | 0.00 | | 10.45 | | | | | | 10.45 | 4/1/2024 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | | 2.44 | | | | | | 2.44 | 4/1/2024 |
| Excess Return | | -0.81 | | 8.02 | | | | | | 8.02 | 4/1/2024 |
| KKR Dislocation Opportunities | 27,427,046.83 | 5.43 | 8.42 | 5.43 | 11.32 | 11.32 | 6.64 | 12.58 | | 12.58 | 7/1/2020 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | 6.91 | | 6.91 | 7/1/2020 |
| Excess Return | | 4.61 | 3.46 | 2.99 | 1.30 | 1.30 | -1.00 | 5.67 | | 5.67 | 7/1/2020 |
| KKR Opportunities Fund II | 32,114,658.99 | -0.95 | 6.63 | 2.62 | | | | | | 10.21 | 10/1/2023 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | | | | | | 7.52 | 10/1/2023 |
| Excess Return | | -1.77 | 1.67 | 0.18 | | | | | | 2.69 | 10/1/2023 |
| PC Structured Credit | 40,840,796.70 | 0.82 | 5.89 | 2.09 | 13.07 | 13.07 | 7.68 | 10.98 | | 10.98 | 7/1/2020 |
| OWS Credit Opp Fund Offshore | 40,840,796.70 | 0.82 | 5.89 | 2.09 | 13.07 | 13.07 | 8.49 | 11.65 | 7.23 | 7.20 | 6/1/2019 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | 6.91 | 6.24 | 6.96 | 6/1/2019 |
| Excess Return | | 0.00 | 0.93 | -0.35 | 3.05 | 3.05 | 0.85 | 4.73 | 0.99 | 0.24 | 6/1/2019 |
| Private Credit Liq & Misc | 4,512,591.25 | 0.00 | 3.37 | 5.52 | -5.43 | -5.43 | -19.25 | | | -12.12 | 6/1/2021 |
| <i>Custom Private Credit Inv BM</i> | | 0.81 | 4.96 | 2.44 | 10.02 | 10.02 | 7.64 | | | 7.56 | 6/1/2021 |
| Excess Return | | -0.81 | -1.59 | 3.09 | -15.44 | -15.44 | -26.89 | | | -19.68 | 6/1/2021 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|-------------------------------------|-------------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|------------------|
| Global Private Equity | 2,519,201,832.56 | 0.03 | 7.07 | 3.52 | 10.93 | 10.93 | 15.18 | 17.97 | 17.18 | 13.28 | 10/1/1994 |
| <i>Custom Gbl Private Equity BM</i> | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.80 | 13.86 | 12.64 | 12.66 | 10/1/1994 |
| Excess Return | | -1.23 | 2.85 | 2.26 | 5.65 | 5.65 | 7.38 | 4.12 | 4.54 | 0.62 | 10/1/1994 |
| PE Buyout | 1,983,612,048.07 | -0.20 | 8.10 | 3.68 | 12.51 | 12.51 | 15.52 | 19.58 | 19.64 | 13.41 | 1/1/2001 |
| <i>Private IQ Buyouts</i> | | 1.30 | 5.01 | 1.30 | 7.98 | 7.98 | 10.84 | 14.11 | 12.83 | 11.94 | 1/1/2001 |
| Excess Return | | -1.51 | 3.09 | 2.38 | 4.53 | 4.53 | 4.68 | 5.46 | 6.80 | 1.47 | 1/1/2001 |
| Atlas Partners Holdings II | 59,211,337.00 | 0.00 | 6.05 | 2.56 | 14.91 | 14.91 | 10.04 | | | 8.13 | 1/1/2020 |
| <i>Private IQ North Am Buyouts</i> | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 15.61 | 1/1/2020 |
| Excess Return | | -1.89 | 1.22 | 0.67 | 6.12 | 6.12 | -2.09 | | | -7.48 | 1/1/2020 |
| Bridgepoint Dev Capital III | 40,399,701.83 | -0.71 | 27.27 | 19.54 | 74.34 | 74.34 | 35.23 | 36.02 | | 39.63 | 1/1/2018 |
| <i>Private IQ European Buyouts</i> | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | 13.11 | | 12.49 | 1/1/2018 |
| Excess Return | | -0.42 | 21.62 | 19.83 | 68.87 | 68.87 | 26.08 | 22.91 | | 27.15 | 1/1/2018 |
| Bridgepoint Dev Capital IV | 36,898,400.25 | 8.69 | 4.70 | 7.81 | 0.79 | 0.79 | | | | -8.11 | 4/1/2022 |
| <i>Private IQ European Buyouts</i> | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | | | | 2.89 | 4/1/2022 |
| Excess Return | | 8.98 | -0.95 | 8.10 | -4.68 | -4.68 | | | | -11.00 | 4/1/2022 |
| Bridgepoint Europe IV | 6,339,600.60 | -1.28 | -3.38 | -1.13 | -6.22 | -6.22 | 2.86 | 1.63 | 5.55 | 1.46 | 11/1/2008 |
| <i>Private IQ European Buyouts</i> | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | 13.11 | 12.05 | 9.09 | 11/1/2008 |
| Excess Return | | -0.98 | -9.03 | -0.84 | -11.69 | -11.69 | -6.29 | -11.48 | -6.50 | -7.63 | 11/1/2008 |
| Bridgepoint Europe V | 15,675,869.92 | -1.28 | -7.26 | -7.83 | -12.65 | -12.65 | 2.99 | 11.46 | | 13.51 | 7/1/2016 |
| <i>Private IQ European Buyouts</i> | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | 13.11 | | 13.75 | 7/1/2016 |
| Excess Return | | -0.98 | -12.92 | -7.54 | -18.13 | -18.13 | -6.16 | -1.65 | | -0.24 | 7/1/2016 |
| Bridgepoint Europe VI | 79,685,164.45 | -1.28 | 0.18 | 1.05 | 7.43 | 7.43 | 17.19 | 15.25 | | 15.25 | 7/1/2019 |
| <i>Private IQ European Buyouts</i> | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | 13.11 | | 13.11 | 7/1/2019 |
| Excess Return | | -0.98 | -5.47 | 1.34 | 1.95 | 1.95 | 8.04 | 2.14 | | 2.14 | 7/1/2019 |
| Bridgepoint Europe VII | 11,921,265.06 | -10.52 | | -10.06 | | | | | | -10.06 | 4/1/2024 |
| <i>Private IQ European Buyouts</i> | | -0.29 | | -0.29 | | | | | | -0.29 | 4/1/2024 |
| Excess Return | | -10.23 | | -9.77 | | | | | | -9.77 | 4/1/2024 |
| Carlyle Asia Partners GR II | 26,770,592.00 | 0.00 | -0.18 | 2.10 | -22.86 | -22.86 | | | | -52.37 | 9/1/2022 |
| <i>Private IQ Buyouts</i> | | 1.30 | 5.01 | 1.30 | 7.98 | 7.98 | | | | 5.40 | 9/1/2022 |
| Excess Return | | -1.30 | -5.19 | 0.80 | -30.84 | -30.84 | | | | -57.77 | 9/1/2022 |
| Charterhouse Capital X | 21,772,137.18 | -1.28 | 3.60 | 2.93 | 9.68 | 9.68 | 18.06 | 17.60 | | 21.09 | 4/1/2017 |
| <i>Private IQ European Buyouts</i> | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | 13.11 | | 14.39 | 4/1/2017 |
| Excess Return | | -0.98 | -2.05 | 3.22 | 4.20 | 4.20 | 8.91 | 4.49 | | 6.71 | 4/1/2017 |
| Cinven Fund Fifth | 8,541,320.20 | -1.28 | -1.17 | -7.09 | 11.52 | 11.52 | -6.39 | -2.28 | 12.77 | 10.50 | 9/1/2012 |
| <i>Private IQ European Buyouts</i> | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | 13.11 | 12.05 | 12.48 | 9/1/2012 |
| Excess Return | | -0.98 | -6.82 | -6.79 | 6.04 | 6.04 | -15.54 | -15.38 | 0.72 | -1.98 | 9/1/2012 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|---|---------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|------------------|
| Cinven Fund Seventh <i>Private IQ European Buyouts</i> | 35,599,731.36 | -1.28 | 0.50 | 1.93 | -2.61 | -2.61 | 9.28 | | | 12.23 | 7/1/2020 |
| Excess Return | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | | | 16.54 | 7/1/2020 |
| Excess Return | | -0.98 | -5.15 | 2.22 | -8.09 | -8.09 | 0.13 | | | -4.30 | 7/1/2020 |
| Cinven Fund Sixth <i>Private IQ European Buyouts</i> | 25,546,037.35 | -2.07 | -4.93 | -0.33 | -2.79 | -2.79 | 7.43 | 16.11 | | 11.79 | 10/1/2017 |
| Excess Return | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | 13.11 | | 12.98 | 10/1/2017 |
| Excess Return | | -1.77 | -10.58 | -0.04 | -8.27 | -8.27 | -1.72 | 3.00 | | -1.19 | 10/1/2017 |
| Cinven VIII | 2,188,862.09 | | | | | | | | | | 7/1/2024 |
| Ford Financial Fund <i>Private IQ North Am Buyouts</i> | 44,197,055.00 | 0.00 | 3.99 | 2.01 | 6.66 | 6.66 | 8.92 | 8.96 | 7.26 | 6.96 | 2/1/2014 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | 13.93 | 14.37 | 2/1/2014 |
| Excess Return | | -1.89 | -0.84 | 0.12 | -2.13 | -2.13 | -3.21 | -6.28 | -6.67 | -7.41 | 2/1/2014 |
| Francisco Partners Agility <i>Private IQ North Am Buyouts</i> | 27,341,215.00 | 0.00 | 5.27 | 3.54 | 13.97 | 13.97 | 78.00 | 71.12 | | 95.63 | 10/1/2017 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.74 | 10/1/2017 |
| Excess Return | | -1.89 | 0.44 | 1.65 | 5.18 | 5.18 | 65.87 | 55.87 | | 80.89 | 10/1/2017 |
| Francisco Partners Agility II <i>Private IQ North Am Buyouts</i> | 48,046,255.00 | 0.00 | 13.41 | 11.30 | 23.34 | 23.34 | 24.55 | | | 14.85 | 10/1/2020 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 18.14 | 10/1/2020 |
| Excess Return | | -1.89 | 8.59 | 9.41 | 14.55 | 14.55 | 12.42 | | | -3.29 | 10/1/2020 |
| Francisco Partners III <i>Private IQ North Am Buyouts</i> | 17,097,877.00 | 0.00 | 2.06 | 1.92 | 0.02 | 0.02 | 24.71 | 37.67 | 32.23 | 28.28 | 11/1/2011 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | 13.93 | 14.11 | 11/1/2011 |
| Excess Return | | -1.89 | -2.77 | 0.03 | -8.77 | -8.77 | 12.57 | 22.43 | 18.31 | 14.17 | 11/1/2011 |
| Francisco Partners IV <i>Private IQ North Am Buyouts</i> | 49,613,870.00 | -2.74 | 3.63 | -2.74 | 0.96 | 0.96 | -10.97 | 15.54 | | 17.98 | 10/1/2015 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 13.93 | 10/1/2015 |
| Excess Return | | -4.63 | -1.20 | -4.63 | -7.83 | -7.83 | -23.10 | 0.29 | | 4.05 | 10/1/2015 |
| Francisco Partners V <i>Private IQ North Am Buyouts</i> | 79,642,087.00 | 0.00 | 7.43 | 4.56 | 20.86 | 20.86 | 18.92 | 18.40 | | 17.66 | 10/1/2018 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.48 | 10/1/2018 |
| Excess Return | | -1.89 | 2.61 | 2.67 | 12.07 | 12.07 | 6.79 | 3.15 | | 3.17 | 10/1/2018 |
| Francisco Partners VI <i>Private IQ North Am Buyouts</i> | 54,360,964.00 | 0.00 | 3.84 | 1.15 | 17.04 | 17.04 | 12.71 | | | 12.97 | 4/1/2021 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 14.22 | 4/1/2021 |
| Excess Return | | -1.89 | -0.99 | -0.74 | 8.25 | 8.25 | 0.58 | | | -1.26 | 4/1/2021 |
| FS Equity Partners VI <i>Private IQ North Am Buyouts</i> | 7,425,176.00 | 16.98 | 38.50 | 16.90 | 61.37 | 61.37 | 28.77 | 42.38 | 40.44 | | 7/1/2009 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | 13.93 | | 7/1/2009 |
| Excess Return | | 15.09 | 33.67 | 15.01 | 52.59 | 52.59 | 16.64 | 27.14 | 26.52 | | 7/1/2009 |
| FS Equity Partners VII <i>Private IQ North Am Buyouts</i> | 50,042,406.00 | 0.00 | 0.71 | 1.37 | 1.23 | 1.23 | 11.97 | 11.88 | | 9.48 | 8/1/2014 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.05 | 8/1/2014 |
| Excess Return | | -1.89 | -4.12 | -0.52 | -7.56 | -7.56 | -0.16 | -3.37 | | -4.57 | 8/1/2014 |
| FS Equity Partners VIII <i>Private IQ North Am Buyouts</i> | 64,597,414.00 | 0.00 | -0.42 | 1.21 | -4.01 | -4.01 | 22.43 | | | 12.82 | 10/1/2019 |
| Excess Return | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 15.27 | 10/1/2019 |
| Excess Return | | -1.89 | -5.25 | -0.68 | -12.80 | -12.80 | 10.30 | | | -2.46 | 10/1/2019 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|---|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|------------------|
| Graham Partners V <i>Private IQ North Am Buyouts</i> | 80,723,120.86 | 0.00 | 21.47 | 4.92 | 35.73 | 35.73 | 21.57 | | | -10.63 | 1/1/2020 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 15.61 | 1/1/2020 |
| Excess Return | | -1.89 | 16.64 | 3.03 | 26.95 | 26.95 | 9.44 | | | -26.24 | 1/1/2020 |
| Graham Partners VI | 7,219,631.68 | | | | | | | | | | 7/1/2024 |
| Green Equity Investors IX <i>Private IQ North Am Buyouts</i> | 17,041,880.00 | 0.00 | 35.06 | 12.29 | | | | | | 522.75 | 10/1/2023 |
| | | 1.89 | 4.83 | 1.89 | | | | | | 5.99 | 10/1/2023 |
| Excess Return | | -1.89 | 30.23 | 10.40 | | | | | | 516.76 | 10/1/2023 |
| Green Equity Investors VI <i>Private IQ North Am Buyouts</i> | 50,740,105.00 | 0.00 | 13.29 | -2.22 | 9.22 | 9.22 | 6.83 | 9.73 | 12.72 | 12.61 | 12/1/2012 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | 13.93 | 14.87 | 12/1/2012 |
| Excess Return | | -1.89 | 8.46 | -4.11 | 0.43 | 0.43 | -5.30 | -5.51 | -1.21 | -2.26 | 12/1/2012 |
| Green Equity Investors VII <i>Private IQ North Am Buyouts</i> | 37,596,348.00 | 0.00 | 9.75 | 3.42 | 7.47 | 7.47 | 13.87 | 20.90 | | 16.96 | 10/1/2017 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.74 | 10/1/2017 |
| Excess Return | | -1.89 | 4.93 | 1.53 | -1.32 | -1.32 | 1.74 | 5.66 | | 2.22 | 10/1/2017 |
| Green Equity Investors VIII <i>Private IQ North Am Buyouts</i> | 56,627,300.00 | 0.00 | 8.55 | 2.61 | 13.74 | 13.74 | 11.66 | | | 7.69 | 1/1/2021 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 16.40 | 1/1/2021 |
| Excess Return | | -1.89 | 3.72 | 0.72 | 4.95 | 4.95 | -0.48 | | | -8.71 | 1/1/2021 |
| Green Equity V Cont Fund <i>Private IQ North Am Buyouts</i> | 17,662,372.00 | 0.00 | -2.45 | -0.82 | -0.92 | -0.92 | 16.40 | | | 16.40 | 7/1/2021 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 12.13 | 7/1/2021 |
| Excess Return | | -1.89 | -7.28 | -2.71 | -9.71 | -9.71 | 4.27 | | | 4.27 | 7/1/2021 |
| Jade Equity Investors <i>Private IQ North Am Buyouts</i> | 32,634,679.00 | 0.00 | 7.03 | 3.27 | 13.48 | 13.48 | 20.36 | | | 28.62 | 7/1/2020 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 19.43 | 7/1/2020 |
| Excess Return | | -1.89 | 2.20 | 1.38 | 4.69 | 4.69 | 8.23 | | | 9.19 | 7/1/2020 |
| Kohlberg Investors IX <i>Private IQ North Am Buyouts</i> | 67,715,244.00 | 0.00 | 11.86 | 8.81 | 22.79 | 22.79 | 25.17 | | | 26.50 | 1/1/2021 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 16.40 | 1/1/2021 |
| Excess Return | | -1.89 | 7.03 | 6.92 | 14.00 | 14.00 | 13.03 | | | 10.11 | 1/1/2021 |
| Kohlberg Investors VIII <i>Private IQ North Am Buyouts</i> | 51,016,974.00 | 0.00 | 2.00 | 1.05 | 11.14 | 11.14 | 30.04 | 22.45 | | 21.66 | 1/1/2018 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.76 | 1/1/2018 |
| Excess Return | | -1.89 | -2.83 | -0.84 | 2.35 | 2.35 | 17.91 | 7.21 | | 6.90 | 1/1/2018 |
| Kohlberg Investors X <i>Private IQ North Am Buyouts</i> | 578,362.00 | 0.00 | | 2.14 | | | | | | 2.14 | 4/1/2024 |
| | | 1.89 | | 1.89 | | | | | | 1.89 | 4/1/2024 |
| Excess Return | | -1.89 | | 0.25 | | | | | | 0.25 | 4/1/2024 |
| Kohlberg VII Cont Fund <i>Private IQ North Am Buyouts</i> | 27,462,369.00 | 0.00 | -1.62 | 0.25 | -2.70 | -2.70 | | | | 6.21 | 3/1/2022 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 8.14 | 3/1/2022 |
| Excess Return | | -1.89 | -6.45 | -1.64 | -11.49 | -11.49 | | | | -1.93 | 3/1/2022 |
| Levine Leichtman LMM III <i>Private IQ North Am Buyouts</i> | 26,729,115.86 | 0.00 | 6.70 | 5.10 | 10.04 | 10.04 | | | | 2.18 | 10/1/2021 |
| | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 9.18 | 10/1/2021 |
| Excess Return | | -1.89 | 1.87 | 3.21 | 1.25 | 1.25 | | | | -7.00 | 10/1/2021 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|------------------|
| Levine Leichtman VI | 43,968,648.06 | -4.27 | 2.86 | -2.21 | 14.11 | 14.11 | 19.80 | 15.14 | | 12.19 | 10/1/2017 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.74 | 10/1/2017 |
| Excess Return | | -6.16 | -1.97 | -4.10 | 5.32 | 5.32 | 7.66 | -0.10 | | -2.56 | 10/1/2017 |
| Mason Wells Buyout Fund IV | 86,062,385.00 | 0.00 | 13.29 | 9.46 | 21.41 | 21.41 | 13.40 | 25.44 | | 3.60 | 10/1/2016 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.93 | 10/1/2016 |
| Excess Return | | -1.89 | 8.46 | 7.57 | 12.62 | 12.62 | 1.26 | 10.19 | | -11.33 | 10/1/2016 |
| Monomoy Capital IV | 40,916,127.00 | 0.00 | 18.47 | 5.39 | 20.14 | 20.14 | | | | 39.22 | 1/1/2022 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 7.58 | 1/1/2022 |
| Excess Return | | -1.89 | 13.64 | 3.50 | 11.35 | 11.35 | | | | 31.64 | 1/1/2022 |
| Odyssey Investment Prtnrs V | 27,728,129.04 | 7.19 | 12.76 | 6.94 | 0.77 | 0.77 | 13.08 | 10.72 | | 6.97 | 1/1/2016 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.37 | 1/1/2016 |
| Excess Return | | 5.30 | 7.93 | 5.05 | -8.02 | -8.02 | 0.94 | -4.53 | | -7.40 | 1/1/2016 |
| Odyssey Investment Prtnrs VI | 63,298,764.00 | 3.04 | 11.58 | 2.39 | 9.62 | 9.62 | 15.11 | | | 4.01 | 7/1/2020 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 19.43 | 7/1/2020 |
| Excess Return | | 1.15 | 6.75 | 0.50 | 0.83 | 0.83 | 2.98 | | | -15.42 | 7/1/2020 |
| Primus Capital Fund VII | 3,573,293.00 | 0.00 | 7.58 | 1.02 | 90.95 | 90.95 | 130.36 | 84.17 | 56.32 | 48.84 | 1/1/2013 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | 13.93 | 14.59 | 1/1/2013 |
| Excess Return | | -1.89 | 2.75 | -0.86 | 82.17 | 82.17 | 118.23 | 68.92 | 42.40 | 34.25 | 1/1/2013 |
| Primus Capital Fund VIII | 30,284,902.96 | 0.00 | 8.00 | 6.20 | 18.81 | 18.81 | 20.58 | 17.84 | | 12.03 | 4/1/2018 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.51 | 4/1/2018 |
| Excess Return | | -1.89 | 3.17 | 4.31 | 10.02 | 10.02 | 8.45 | 2.60 | | -2.48 | 4/1/2018 |
| Primus Capital IX | 34,440,295.00 | 2.55 | 7.60 | 3.07 | 10.10 | 10.10 | | | | -7.34 | 4/1/2022 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 5.57 | 4/1/2022 |
| Excess Return | | 0.67 | 2.77 | 1.18 | 1.31 | 1.31 | | | | -12.91 | 4/1/2022 |
| Silver Lake Partners III | 21,720,402.35 | -0.68 | 208.01 | 59.35 | 406.17 | 406.17 | 71.20 | 51.20 | 39.61 | 26.06 | 8/1/2007 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | 13.93 | 12.17 | 8/1/2007 |
| Excess Return | | -2.57 | 203.18 | 57.46 | 397.38 | 397.38 | 59.07 | 35.96 | 25.68 | 13.89 | 8/1/2007 |
| Silver Lake Partners IV | 74,963,308.76 | -0.13 | 21.52 | 5.45 | 24.89 | 24.89 | 8.47 | 15.96 | 24.64 | 22.93 | 11/1/2013 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | 13.93 | 14.51 | 11/1/2013 |
| Excess Return | | -2.02 | 16.69 | 3.56 | 16.10 | 16.10 | -3.66 | 0.71 | 10.71 | 8.42 | 11/1/2013 |
| Silver Lake Partners V | 51,874,597.02 | -0.07 | 12.32 | 4.78 | 11.92 | 11.92 | 2.23 | 13.63 | | 12.81 | 10/1/2018 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.48 | 10/1/2018 |
| Excess Return | | -1.96 | 7.50 | 2.89 | 3.13 | 3.13 | -9.90 | -1.61 | | -1.68 | 10/1/2018 |
| Silver Lake Partners VII | 20,051,097.00 | -10.12 | | 18.89 | | | | | | 18.89 | 4/1/2024 |
| Private IQ North Am Buyouts | | 1.89 | | 1.89 | | | | | | 1.89 | 4/1/2024 |
| Excess Return | | -12.01 | | 17.00 | | | | | | 17.00 | 4/1/2024 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--------------------------------|-----------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| Sole Source Capital II | 49,928,504.00 | 0.00 | 3.38 | 5.54 | 5.77 | 5.77 | 120.32 | | | 83.82 | 1/1/2021 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 16.40 | 1/1/2021 |
| Excess Return | | -1.89 | -1.45 | 3.65 | -3.02 | -3.02 | 108.18 | | | 67.43 | 1/1/2021 |
| Swander Pace Prtnrs V | 14,333,174.00 | 0.00 | -1.90 | -2.98 | -6.15 | -6.15 | -0.59 | 9.10 | 7.61 | | 8/1/2012 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | 13.93 | | 8/1/2012 |
| Excess Return | | -1.89 | -6.73 | -4.87 | -14.94 | -14.94 | -12.72 | -6.15 | -6.32 | | 8/1/2012 |
| Swander Pace Prtnrs VI | 19,219,229.19 | 0.00 | 2.55 | 4.48 | 8.19 | 8.19 | 10.19 | 12.09 | | 5.88 | 4/1/2018 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.51 | 4/1/2018 |
| Excess Return | | -1.89 | -2.28 | 2.59 | -0.60 | -0.60 | -1.94 | -3.16 | | -8.64 | 4/1/2018 |
| TPG Capital Rise Climate | 51,578,134.00 | 0.00 | 15.14 | 1.66 | 15.38 | 15.38 | | | | 17.46 | 7/1/2022 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 5.66 | 7/1/2022 |
| Excess Return | | -1.89 | 10.31 | -0.23 | 6.59 | 6.59 | | | | 11.80 | 7/1/2022 |
| Warburg Pincus PE XI | 14,089,390.00 | 0.00 | -2.61 | -8.44 | 0.61 | 0.61 | -0.01 | 3.99 | 9.47 | 9.11 | 6/1/2012 |
| Private IQ PE ex RE | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.81 | 13.86 | 12.65 | 13.40 | 6/1/2012 |
| Excess Return | | -1.27 | -6.83 | -9.70 | -4.67 | -4.67 | -7.82 | -9.87 | -3.18 | -4.29 | 6/1/2012 |
| Warburg Pincus PE XII | 48,919,828.00 | 0.00 | 0.47 | 1.57 | -3.22 | -3.22 | 7.85 | 14.48 | | 9.54 | 4/1/2016 |
| Private IQ PE ex RE | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.81 | 13.86 | | 13.49 | 4/1/2016 |
| Excess Return | | -1.27 | -3.75 | 0.30 | -8.49 | -8.49 | 0.04 | 0.62 | | -3.95 | 4/1/2016 |
| PE Fund of Funds | 55,114,414.00 | 5.13 | 4.65 | 5.04 | 4.30 | 4.30 | 3.27 | 13.21 | 11.59 | 5.37 | 12/1/2000 |
| Private IQ PE ex RE | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.81 | 13.86 | 12.65 | 10.15 | 12/1/2000 |
| Excess Return | | 3.87 | 0.43 | 3.77 | -0.97 | -0.97 | -4.54 | -0.65 | -1.06 | -4.77 | 12/1/2000 |
| PEG European CF IV | 3,281,496.00 | 13.25 | 14.77 | 12.91 | 5.73 | 5.73 | 2.36 | 11.16 | 11.54 | 8.65 | 10/1/2008 |
| Private IQ European Buyouts | | -0.29 | 5.65 | -0.29 | 5.48 | 5.48 | 9.15 | 13.11 | 12.05 | 9.04 | 10/1/2008 |
| Excess Return | | 13.55 | 9.12 | 13.21 | 0.25 | 0.25 | -6.79 | -1.95 | -0.51 | -0.39 | 10/1/2008 |
| PEG Venture Capital III | 7,893,114.00 | 1.95 | -3.28 | 1.68 | -1.19 | -1.19 | -6.96 | 2.90 | 5.68 | -2.04 | 1/1/2006 |
| Private IQ Venture Cap | | 1.48 | 2.43 | 1.48 | -0.41 | -0.41 | 0.28 | 16.26 | 15.85 | 13.16 | 1/1/2006 |
| Excess Return | | 0.48 | -5.71 | 0.20 | -0.78 | -0.78 | -7.24 | -13.36 | -10.17 | -15.20 | 1/1/2006 |
| PEG Venture Capital IV | 43,939,804.00 | 5.16 | 5.54 | 5.12 | 5.52 | 5.52 | 6.58 | 18.69 | 16.82 | 8.09 | 10/1/2008 |
| Private IQ Venture Cap | | 1.48 | 2.43 | 1.48 | -0.41 | -0.41 | 0.28 | 16.26 | 15.85 | 13.40 | 10/1/2008 |
| Excess Return | | 3.68 | 3.11 | 3.65 | 5.93 | 5.93 | 6.30 | 2.43 | 0.97 | -5.31 | 10/1/2008 |
| PE Co-Investments | 162,929,195.86 | 2.03 | 2.35 | 3.18 | 5.30 | 5.30 | 11.51 | 16.47 | | 15.01 | 10/1/2014 |
| Private IQ Buyouts | | 1.30 | 5.01 | 1.30 | 7.98 | 7.98 | 10.84 | 14.11 | | 12.66 | 10/1/2014 |
| Excess Return | | 0.73 | -2.66 | 1.88 | -2.67 | -2.67 | 0.67 | 2.36 | | 2.35 | 10/1/2014 |
| Bridgepoint Eur VII Side-Car | 2,625,703.90 | 22.16 | | 22.79 | | | | | | 22.79 | 4/1/2024 |
| Private IQ European Buyouts | | -0.29 | | -0.29 | | | | | | -0.29 | 4/1/2024 |
| Excess Return | | 22.45 | | 23.08 | | | | | | 23.08 | 4/1/2024 |
| Coller Neapolitan Co-invest | 9,201,178.60 | | | | | | | | | | 7/1/2024 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--------------------------------|---------------|--------------|---------------|--------------|---------------|---------------|-----------------|---------------|----------|---------------|------------------|
| FP IV Dell Co-Invest | 9,028,850.00 | 0.01 | -4.79 | 0.01 | -13.48 | -13.48 | 1,385.82 | 443.70 | | 261.00 | 4/1/2017 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | 15.25 | | 14.84 | 4/1/2017 |
| Excess Return | | -1.87 | -9.62 | -1.87 | -22.27 | -22.27 | 1,373.69 | 428.46 | | 246.15 | 4/1/2017 |
| FP V LogMein Co-Invest | 7,065,348.03 | 0.00 | -14.36 | -3.62 | -15.17 | -15.17 | -19.73 | | | -9.06 | 10/1/2020 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 18.14 | 10/1/2020 |
| Excess Return | | -1.89 | -19.19 | -5.51 | -23.96 | -23.96 | -31.86 | | | -27.20 | 10/1/2020 |
| FP V Perforce Co-Invest | 17,017,855.00 | 4.76 | 7.69 | 4.76 | 19.69 | 19.69 | 15.21 | | | 14.66 | 1/1/2020 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 15.61 | 1/1/2020 |
| Excess Return | | 2.88 | 2.87 | 2.88 | 10.90 | 10.90 | 3.08 | | | -0.95 | 1/1/2020 |
| FP V Renaissance Coinvest | 9,989,793.00 | -0.23 | -3.06 | -0.23 | -1.32 | -1.32 | | | | -0.71 | 4/1/2022 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 5.57 | 4/1/2022 |
| Excess Return | | -2.12 | -7.89 | -2.12 | -10.11 | -10.11 | | | | -6.28 | 4/1/2022 |
| FS Equity VII CRH Coinvest | 16,471,599.15 | 3.19 | -5.93 | 3.19 | -5.93 | -5.93 | 3.84 | | | 37.18 | 10/1/2019 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 15.27 | 10/1/2019 |
| Excess Return | | 1.30 | -10.76 | 1.30 | -14.72 | -14.72 | -8.29 | | | 21.91 | 10/1/2019 |
| FS Equity VIII NearU Coinvest | 10,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | -0.18 | 10/1/2022 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 7.84 | 10/1/2022 |
| Excess Return | | -1.89 | -4.83 | -1.89 | -8.79 | -8.79 | | | | -8.01 | 10/1/2022 |
| FS Equity VIII USME Coinvest | 12,658,869.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.07 | | | 21.73 | 1/1/2021 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | 12.13 | | | 16.40 | 1/1/2021 |
| Excess Return | | -1.89 | -4.83 | -1.89 | -8.79 | -8.79 | 2.94 | | | 5.33 | 1/1/2021 |
| FS Equity VIII Whitewater Co | 13,024,002.87 | 7.06 | 14.29 | 7.06 | 30.24 | 30.24 | | | | 12.35 | 4/1/2022 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 5.57 | 4/1/2022 |
| Excess Return | | 5.17 | 9.46 | 5.17 | 21.45 | 21.45 | | | | 6.79 | 4/1/2022 |
| GEI VI ASM Co-Invest | 4,229,672.00 | 0.00 | 48.46 | 20.14 | 165.17 | 165.17 | -27.94 | -17.82 | | -8.74 | 11/1/2014 |
| Private IQ PE ex RE | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.81 | 13.86 | | 12.54 | 11/1/2014 |
| Excess Return | | -1.27 | 44.24 | 18.87 | 159.89 | 159.89 | -35.76 | -31.69 | | -21.28 | 11/1/2014 |
| Graham Partners VI Side-Car Co | 4,916,148.88 | | | | | | | | | | 7/1/2024 |
| KKR Ascendant Potter Coinvest | 14,984,541.00 | -0.10 | | -0.10 | | | | | | -0.10 | 4/1/2024 |
| Private IQ North Am Buyouts | | 1.89 | | 1.89 | | | | | | 1.89 | 4/1/2024 |
| Excess Return | | -1.99 | | -1.99 | | | | | | -1.99 | 4/1/2024 |
| Kohlberg Investors X Side-Car | 11,094,250.00 | 6.00 | 10.94 | 6.00 | | | | | | 10.94 | 1/1/2024 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | | | | | | 4.83 | 1/1/2024 |
| Excess Return | | 4.11 | 6.11 | 4.11 | | | | | | 6.11 | 1/1/2024 |
| Levine LMM III Coinvest | 11,198,585.18 | 0.71 | 13.89 | 13.89 | 12.76 | 12.76 | | | | 16.92 | 1/1/2022 |
| Private IQ North Am Buyouts | | 1.89 | 4.83 | 1.89 | 8.79 | 8.79 | | | | 7.58 | 1/1/2022 |
| Excess Return | | -1.18 | 9.06 | 12.00 | 3.97 | 3.97 | | | | 9.34 | 1/1/2022 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--|-----------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| Monomoy IV Wapuca Coinvest <i>Private IQ North Am Buyouts</i> | 9,422,799.00 | 0.00 | | 0.00 | | | | | | 0.00 | 4/1/2024 |
| Excess Return | | 1.89 | | 1.89 | | | | | | 1.89 | 4/1/2024 |
| PE Special Situations | 197,959,603.02 | -0.26 | 2.80 | 2.50 | 8.61 | 8.61 | 20.64 | 12.27 | 9.38 | 8.42 | 12/1/2006 |
| <i>Private IQ PE ex RE</i> | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.81 | 13.86 | 12.65 | 11.90 | 12/1/2006 |
| Excess Return | | -1.52 | -1.42 | 1.24 | 3.33 | 3.33 | 12.83 | -1.60 | -3.27 | -3.48 | 12/1/2006 |
| Coller International VI <i>Private IQ PE ex RE</i> | 4,029,741.11 | 0.00 | 5.53 | -0.85 | -3.11 | -3.11 | 4.28 | 7.25 | 10.92 | 15.99 | 6/1/2012 |
| Excess Return | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.81 | 13.86 | 12.65 | 13.40 | 6/1/2012 |
| Excess Return | | -1.27 | 1.31 | -2.11 | -8.39 | -8.39 | -3.54 | -6.61 | -1.73 | 2.59 | 6/1/2012 |
| Coller International VII <i>Private IQ PE ex RE</i> | 22,871,713.12 | -1.88 | -0.04 | -0.30 | 2.72 | 2.72 | 10.13 | 12.19 | | 18.66 | 7/1/2016 |
| Excess Return | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.81 | 13.86 | | 13.86 | 7/1/2016 |
| Excess Return | | -3.15 | -4.26 | -1.57 | -2.56 | -2.56 | 2.31 | -1.68 | | 4.80 | 7/1/2016 |
| Coller International VIII <i>Private IQ PE ex RE</i> | 48,191,292.79 | 0.00 | 5.68 | 4.56 | 13.35 | 13.35 | 22.41 | | | 24.90 | 4/1/2020 |
| Excess Return | | 1.27 | 4.22 | 1.27 | 5.28 | 5.28 | 7.81 | | | 13.96 | 4/1/2020 |
| Excess Return | | -1.27 | 1.46 | 3.30 | 8.08 | 8.08 | 14.60 | | | 10.94 | 4/1/2020 |
| NGP Natural Resources XI <i>Private IQ Real Assets</i> | 25,381,250.00 | 0.00 | -3.83 | 2.83 | 4.57 | 4.57 | 27.98 | 11.00 | | 11.25 | 11/1/2014 |
| Excess Return | | 1.74 | 4.48 | 1.74 | 7.17 | 7.17 | 12.38 | 8.37 | | 7.01 | 11/1/2014 |
| Excess Return | | -1.74 | -8.31 | 1.09 | -2.60 | -2.60 | 15.61 | 2.63 | | 4.23 | 11/1/2014 |
| NGP Natural Resources XII <i>Private IQ Real Assets</i> | 21,981,933.00 | -0.27 | 1.90 | 2.45 | 25.20 | 25.20 | 29.88 | 16.51 | | 13.28 | 4/1/2018 |
| Excess Return | | 1.74 | 4.48 | 1.74 | 7.17 | 7.17 | 12.38 | 8.37 | | 7.73 | 4/1/2018 |
| Excess Return | | -2.01 | -2.58 | 0.72 | 18.04 | 18.04 | 17.51 | 8.15 | | 5.55 | 4/1/2018 |
| OakTree Principal Fund V <i>Private IQ Buyouts</i> | 4,277,725.00 | 0.00 | 1.33 | 0.32 | -25.06 | -25.06 | 0.67 | 3.74 | 0.74 | 3.24 | 5/1/2009 |
| Excess Return | | 1.30 | 5.01 | 1.30 | 7.98 | 7.98 | 10.84 | 14.11 | 12.83 | 13.66 | 5/1/2009 |
| Excess Return | | -1.30 | -3.67 | -0.99 | -33.04 | -33.04 | -10.17 | -10.38 | -12.10 | -10.42 | 5/1/2009 |
| OakTree Special Situations II <i>Private IQ Buyouts</i> | 59,401,512.00 | 0.00 | 5.03 | 1.94 | 9.88 | 9.88 | 31.05 | | | 42.08 | 1/1/2020 |
| Excess Return | | 1.30 | 5.01 | 1.30 | 7.98 | 7.98 | 10.84 | | | 14.55 | 1/1/2020 |
| Excess Return | | -1.30 | 0.02 | 0.63 | 1.91 | 1.91 | 20.21 | | | 27.53 | 1/1/2020 |
| Warburg Pincus Energy <i>Private IQ Real Assets</i> | 11,824,436.00 | 0.00 | 4.68 | 4.11 | 6.05 | 6.05 | 23.89 | 1.81 | | 0.08 | 8/1/2014 |
| Excess Return | | 1.74 | 4.48 | 1.74 | 7.17 | 7.17 | 12.38 | 8.37 | | 7.52 | 8/1/2014 |
| Excess Return | | -1.74 | 0.19 | 2.38 | -1.12 | -1.12 | 11.51 | -6.56 | | -7.44 | 8/1/2014 |
| PE Venture Capital | 104,167,372.00 | 0.00 | 2.21 | 2.69 | -2.85 | -2.85 | | | | 2.86 | 4/1/2022 |
| <i>Private IQ Venture Cap</i> | | 1.48 | 2.43 | 1.48 | -0.41 | -0.41 | | | | -10.03 | 4/1/2022 |
| Excess Return | | -1.48 | -0.22 | 1.21 | -2.44 | -2.44 | | | | 12.89 | 4/1/2022 |
| Lightspeed Opp Fund II <i>Private IQ Venture Cap</i> | 36,422,710.00 | 0.00 | 0.38 | 1.64 | 0.06 | 0.06 | | | | -1.27 | 7/1/2022 |
| Excess Return | | 1.48 | 2.43 | 1.48 | -0.41 | -0.41 | | | | -9.32 | 7/1/2022 |
| Excess Return | | -1.48 | -2.05 | 0.16 | 0.47 | 0.47 | | | | 8.05 | 7/1/2022 |
| StepStone VC Sec Fund VI | 5,000,000.00 | | | | | | | | | | 7/1/2024 |



PRIVATE EQUITY

Report ID: IPM0005

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--------------------------------|---------------|--------------|-------------|-------------|--------------|--------------|---------|---------|----------|--------------|-----------------|
| StepStone VC Secondaries V | 62,744,662.00 | 0.00 | 3.33 | 3.33 | -4.11 | -4.11 | | | | 2.04 | 4/1/2022 |
| Private IQ Venture Cap | | 1.48 | 2.43 | 1.48 | -0.41 | -0.41 | | | | -10.03 | 4/1/2022 |
| Excess Return | | -1.48 | 0.90 | 1.85 | -3.70 | -3.70 | | | | 12.07 | 4/1/2022 |
| PE LIQ & MISC | 15,419,199.61 | -2.82 | 13.81 | -1.02 | 5.66 | 5.66 | 12.10 | -0.53 | | -3.01 | 3/1/2017 |

END NOTES

6/30/2024

Performance results less than three years are not meaningful for individual partnerships.

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|----------------------------------|-------------------------|--------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|------------------|
| Global Real Assets | 3,457,796,333.51 | -0.22 | -2.92 | -0.06 | -4.58 | -4.58 | 6.35 | 6.24 | 8.22 | 7.29 | 9/1/1994 |
| Custom Gbl Real Assets BM | | 0.52 | -1.20 | 0.12 | -4.48 | -4.48 | 4.62 | 4.35 | 6.71 | 8.70 | 9/1/1994 |
| Excess Return | | -0.75 | -1.72 | -0.18 | -0.11 | -0.11 | 1.73 | 1.89 | 1.51 | -1.41 | 9/1/1994 |
| Global Real Estate | 2,223,106,210.26 | -0.52 | -5.55 | -1.17 | -9.20 | -9.20 | 5.19 | 5.14 | 7.48 | 7.04 | 9/1/1994 |
| Custom Global Real Estate BM | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | 3.66 | 3.77 | 6.41 | 8.46 | 9/1/1994 |
| Excess Return | | -0.21 | -1.64 | -0.24 | -2.10 | -2.10 | 1.54 | 1.37 | 1.07 | -1.42 | 9/1/1994 |
| RE w/o Public RE | 2,165,424,326.82 | -0.57 | -5.64 | -1.20 | -7.33 | -7.33 | 5.65 | 5.78 | 8.09 | 10.46 | 10/1/1996 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | 3.65 | 3.77 | 6.41 | 8.46 | 10/1/1996 |
| Excess Return | | -0.26 | -1.73 | -0.28 | -0.22 | -0.22 | 1.99 | 2.01 | 1.68 | 2.00 | 10/1/1996 |
| RE Private Core | 1,882,779,552.51 | -0.61 | -5.69 | -1.06 | -9.47 | -9.47 | 6.12 | 5.72 | 7.80 | 4.81 | 9/1/1995 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | 3.65 | 3.77 | 6.41 | 8.45 | 9/1/1995 |
| Excess Return | | -0.30 | -1.78 | -0.14 | -2.37 | -2.37 | 2.46 | 1.95 | 1.39 | -3.64 | 9/1/1995 |
| Carlyle Property Investors | 90,803,106.89 | 0.00 | -3.84 | -0.43 | -5.89 | -5.89 | | | | -0.69 | 4/1/2022 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | | | | -1.68 | 4/1/2022 |
| Excess Return | | 0.31 | 0.08 | 0.49 | 1.21 | 1.21 | | | | 1.00 | 4/1/2022 |
| CBRE US Core Partners | 418,126,749.48 | -0.81 | -4.89 | 0.27 | -8.73 | -8.73 | 7.36 | 6.58 | | 8.16 | 10/1/2015 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | 3.65 | 3.77 | | 5.53 | 10/1/2015 |
| Excess Return | | -0.51 | -0.98 | 1.19 | -1.63 | -1.63 | 3.71 | 2.81 | | 2.63 | 10/1/2015 |
| CBRE US Core Storage Coinvest | 11,721,094.01 | -2.21 | -17.66 | -2.21 | -21.17 | -21.17 | | | | -21.17 | 7/1/2023 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | | | | -7.11 | 7/1/2023 |
| Excess Return | | -1.90 | -13.74 | -1.28 | -14.07 | -14.07 | | | | -14.07 | 7/1/2023 |
| Clarion Lion Industrial Trust | 455,333,216.89 | -0.76 | -3.97 | -0.98 | -4.55 | -4.55 | 17.17 | 15.36 | 15.33 | 9.43 | 4/1/2005 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | 3.65 | 3.77 | 6.41 | 7.22 | 4/1/2005 |
| Excess Return | | -0.45 | -0.05 | -0.06 | 2.55 | 2.55 | 13.51 | 11.59 | 8.92 | 2.21 | 4/1/2005 |
| Clarion Lion Properties Fund | 218,952,636.00 | 0.00 | -7.34 | -2.88 | -14.19 | -14.19 | 1.72 | 2.64 | 6.41 | 5.46 | 1/1/2004 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | -7.11 | -7.11 | 3.65 | 3.77 | 6.41 | 7.61 | 1/1/2004 |
| Excess Return | | 0.31 | -3.42 | -1.95 | -7.08 | -7.08 | -1.93 | -1.13 | -0.01 | -2.15 | 1/1/2004 |
| Clarion LIT Secondary | 2,832,579.30 | -4.91 | -5.11 | -5.11 | | | | | | 5.44 | 12/1/2023 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | | | | | | -4.36 | 12/1/2023 |
| Excess Return | | -4.61 | -1.19 | -4.18 | | | | | | 9.80 | 12/1/2023 |
| Clarion LPF Secondary | 3,622,786.00 | -8.84 | -8.84 | -8.84 | | | | | | 7.25 | 12/1/2023 |
| NCREIF Property 1Q in Arrears M^ | | -0.31 | -3.92 | -0.92 | | | | | | -4.36 | 12/1/2023 |
| Excess Return | | -8.53 | -4.92 | -7.92 | | | | | | 11.60 | 12/1/2023 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|---|----------------|----------------|----------------|----------------|-----------------|-----------------|---------------|---------------|--------------|----------------|------------------------|
| GI Partners Elk Grove Coinvest NCREIF Property 1Q in Arrears M^ | 10,555,182.00 | 12.15 -0.31 | 12.15 -3.92 | 12.15 -0.92 | | | | | | 12.15 -3.92 | 1/1/2024 1/1/2024 |
| Excess Return | | 12.46 | 16.07 | 13.07 | | | | | | 16.07 | 1/1/2024 |
| JP Morgan Strategic Properties NCREIF Property 1Q in Arrears M^ | 70,012,467.11 | 0.41 -0.31 | -4.66 -3.92 | 1.12 -0.92 | -15.04 -7.11 | -15.04 -7.11 | -1.23 3.65 | 1.00 3.77 | 4.93 6.41 | 6.60 7.98 | 1/1/1999 1/1/1999 |
| Excess Return | | 0.71 | -0.75 | 2.04 | -7.93 | -7.93 | -4.88 | -2.77 | -1.49 | -1.38 | 1/1/1999 |
| Mesa West Core Lending Fund NCREIF Property 1Q in Arrears M^ | 39,169,526.60 | -5.18 -0.31 | -8.56 -3.92 | -5.18 -0.92 | -8.81 -7.11 | -8.81 -7.11 | -1.57 3.65 | 1.18 3.77 | | 3.24 5.32 | 1/1/2016 1/1/2016 |
| Excess Return | | -4.87 | -4.65 | -4.25 | -1.70 | -1.70 | -5.22 | -2.58 | | -2.08 | 1/1/2016 |
| Pretium Single Family Rental 3 NCREIF Property 1Q in Arrears M^ | 47,535,274.00 | 0.00 -0.31 | -3.37 -3.92 | 0.29 -0.92 | -7.29 -7.11 | -7.29 -7.11 | | | | 2.01 -4.41 | 7/1/2022 7/1/2022 |
| Excess Return | | 0.31 | 0.55 | 1.21 | -0.18 | -0.18 | | | | 6.42 | 7/1/2022 |
| PRISA I Secondary NCREIF Property 1Q in Arrears M^ | 15,038,676.67 | -8.22 -0.31 | -8.22 -3.92 | -8.22 -0.92 | | | | | | 5.49 -4.36 | 12/1/2023 12/1/2023 |
| Excess Return | | -7.91 | -4.31 | -7.30 | | | | | | 9.85 | 12/1/2023 |
| Prudential RISA NCREIF Property 1Q in Arrears M^ | 61,776,481.66 | -2.86 -0.31 | -7.70 -3.92 | -2.86 -0.92 | -12.74 -7.11 | -12.74 -7.11 | 2.25 3.65 | 2.81 3.77 | 6.20 6.41 | 5.76 7.48 | 9/1/2004 9/1/2004 |
| Excess Return | | -2.55 | -3.78 | -1.94 | -5.64 | -5.64 | -1.40 | -0.96 | -0.21 | -1.72 | 9/1/2004 |
| Prudential RISA II NCREIF Property 1Q in Arrears M^ | 145,259,564.42 | 0.00 -0.31 | -7.91 -3.92 | -2.50 -0.92 | -13.76 -7.11 | -13.76 -7.11 | 2.24 3.65 | 2.63 3.77 | 6.44 6.41 | 5.35 7.48 | 9/1/2004 9/1/2004 |
| Excess Return | | 0.31 | -3.99 | -1.57 | -6.65 | -6.65 | -1.42 | -1.14 | 0.03 | -2.14 | 9/1/2004 |
| RREEF America REIT II NCREIF Property 1Q in Arrears M^ | 245,620,382.40 | 0.00 -0.31 | -7.41 -3.92 | -0.51 -0.92 | -11.66 -7.11 | -11.66 -7.11 | 2.96 3.65 | 3.32 3.77 | 6.46 6.41 | 5.64 7.46 | 10/1/2004 10/1/2004 |
| Excess Return | | 0.31 | -3.50 | 0.41 | -4.56 | -4.56 | -0.70 | -0.45 | 0.04 | -1.82 | 10/1/2004 |
| UBS Trumbull Income Fund NCREIF Property 1Q in Arrears M^ | 8,089,016.41 | 0.00 -0.31 | -3.10 -3.92 | -1.11 -0.92 | -7.21 -7.11 | -7.21 -7.11 | 5.57 3.65 | 4.39 3.77 | | 5.23 5.32 | 1/1/2016 1/1/2016 |
| Excess Return | | 0.31 | 0.82 | -0.18 | -0.10 | -0.10 | 1.91 | 0.63 | | -0.09 | 1/1/2016 |
| UBS Trumbull Property Fund NCREIF Property 1Q in Arrears M^ | 38,330,812.67 | 0.00 -0.31 | -5.90 -3.92 | -1.82 -0.92 | -10.68 -7.11 | -10.68 -7.11 | -0.09 3.65 | -1.44 3.77 | 3.14 6.41 | 6.88 8.47 | 9/1/1996 9/1/1996 |
| Excess Return | | 0.31 | -1.99 | -0.89 | -3.58 | -3.58 | -3.75 | -5.21 | -3.28 | -1.59 | 9/1/1996 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--|-----------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|------------------|
| RE Private Non-Core | 282,644,774.31 | -0.32 | -5.26 | -2.11 | -9.00 | -9.00 | 2.14 | 2.96 | 6.65 | 1.21 | 2/1/1997 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | <i>3.77</i> | <i>6.41</i> | <i>8.43</i> | <i>2/1/1997</i> |
| Excess Return | | -0.01 | -1.34 | -1.18 | -1.90 | -1.90 | -1.51 | -0.81 | 0.23 | -7.23 | 2/1/1997 |
| Almanac Realty Securities VII | 40,856,431.00 | -0.31 | -2.10 | -4.31 | -1.53 | -1.53 | 3.75 | 7.52 | | 9.48 | 10/1/2015 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | <i>3.77</i> | | <i>5.53</i> | <i>10/1/2015</i> |
| Excess Return | | 0.00 | 1.82 | -3.39 | 5.57 | 5.57 | 0.10 | 3.75 | | 3.96 | 10/1/2015 |
| Almanac Realty Securities VIII | 37,809,644.00 | -0.30 | 2.68 | 1.71 | 0.98 | 0.98 | 9.40 | 4.87 | | -0.34 | 4/1/2019 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | <i>3.77</i> | | <i>3.94</i> | <i>4/1/2019</i> |
| Excess Return | | 0.00 | 6.60 | 2.63 | 8.08 | 8.08 | 5.74 | 1.10 | | -4.27 | 4/1/2019 |
| Blackstone SP Real Estate VIII | 8,710,104.91 | 2.26 | 28.10 | 0.61 | | | | | | 28.10 | 1/1/2024 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | | | | | | <i>-3.92</i> | <i>1/1/2024</i> |
| Excess Return | | 2.57 | 32.02 | 1.53 | | | | | | 32.02 | 1/1/2024 |
| Carlyle Realty Partners VIII | 23,424,849.00 | -2.03 | -3.02 | 0.06 | -0.38 | -0.38 | 30.04 | 22.27 | | | 1/1/2018 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | <i>3.77</i> | | | <i>1/1/2018</i> |
| Excess Return | | -1.73 | 0.90 | 0.98 | 6.73 | 6.73 | 26.39 | 18.50 | | | 1/1/2018 |
| Lubert-Adler Real Estate VI-B | 4,458,088.66 | 0.00 | 1.85 | 0.00 | -1.76 | -1.76 | 11.04 | 19.26 | 19.71 | 18.43 | 5/1/2011 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | <i>3.77</i> | <i>6.41</i> | <i>7.69</i> | <i>5/1/2011</i> |
| Excess Return | | 0.31 | 5.76 | 0.93 | 5.35 | 5.35 | 7.38 | 15.49 | 13.29 | 10.74 | 5/1/2011 |
| Lubert-Adler Real Estate VII | 27,663,070.73 | 0.00 | -17.81 | 2.40 | -27.16 | -27.16 | -9.34 | -9.49 | | -2.21 | 10/1/2015 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | <i>3.77</i> | | <i>5.53</i> | <i>10/1/2015</i> |
| Excess Return | | 0.31 | -13.90 | 3.33 | -20.06 | -20.06 | -13.00 | -13.26 | | -7.74 | 10/1/2015 |
| Lubert-Adler Recovery & Enhanc | 85,512,572.21 | 0.00 | 1.68 | 1.61 | 4.22 | 4.22 | 5.73 | | | 5.56 | 1/1/2021 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | | | <i>3.97</i> | <i>1/1/2021</i> |
| Excess Return | | 0.31 | 5.60 | 2.53 | 11.32 | 11.32 | 2.07 | | | 1.59 | 1/1/2021 |
| Lubert-Adler UNF | 29,711,431.43 | 0.00 | -16.32 | -17.77 | -33.50 | -33.50 | -11.73 | -5.80 | | -5.33 | 7/1/2016 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | <i>3.77</i> | | <i>4.99</i> | <i>7/1/2016</i> |
| Excess Return | | 0.31 | -12.40 | -16.85 | -26.40 | -26.40 | -15.38 | -9.57 | | -10.32 | 7/1/2016 |
| Patrizia TransEuropean VI | 24,498,582.37 | -1.28 | -19.11 | -2.37 | -17.63 | -17.63 | -10.17 | -3.49 | | 0.06 | 10/1/2016 |
| <i>NCREIF Property 1Q in Arrears M^A</i> | | <i>-0.31</i> | <i>-3.92</i> | <i>-0.92</i> | <i>-7.11</i> | <i>-7.11</i> | <i>3.65</i> | <i>3.77</i> | | <i>4.89</i> | <i>10/1/2016</i> |
| Excess Return | | -0.97 | -15.19 | -1.45 | -10.52 | -10.52 | -13.82 | -7.26 | | -4.83 | 10/1/2016 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|-------------------------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------|--------------|------------------|
| Global Infrastructure | 1,234,690,123.25 | 0.33 | 2.27 | 2.01 | 5.29 | 5.29 | 7.93 | 8.57 | | 10.12 | 10/1/2015 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | 6.47 | 5.45 | | 6.50 | 10/1/2015 |
| Excess Return | | -1.72 | -1.86 | -0.04 | 4.62 | 4.62 | 1.46 | 3.12 | | 3.61 | 10/1/2015 |
| Brookfield Gbl Transition Fd | 39,313,135.44 | 0.00 | 4.10 | 1.74 | 8.27 | 8.27 | | | | 10.39 | 1/1/2023 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | | | | -3.10 | 1/1/2023 |
| Excess Return | | -2.04 | -0.03 | -0.30 | 7.60 | 7.60 | | | | 13.48 | 1/1/2023 |
| Brookfield SuperCore Inf Fund | 51,623,334.42 | 0.00 | 5.06 | 3.19 | 7.62 | 7.62 | | | | 5.06 | 1/1/2023 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | | | | -3.10 | 1/1/2023 |
| Excess Return | | -2.04 | 0.94 | 1.14 | 6.95 | 6.95 | | | | 8.15 | 1/1/2023 |
| DBP II - GD Towers Coinvest | 10,404,106.00 | 12.19 | 11.75 | 12.19 | 11.62 | 11.62 | | | | 10.48 | 4/1/2023 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | | | | -0.92 | 4/1/2023 |
| Excess Return | | 10.15 | 7.62 | 10.15 | 10.95 | 10.95 | | | | 11.40 | 4/1/2023 |
| DBP II - Vertical Bridge | 10,992,585.00 | 0.00 | -1.94 | -2.15 | 3.97 | 3.97 | | | | 5.50 | 1/1/2022 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | | | | 4.16 | 1/1/2022 |
| Excess Return | | -2.04 | -6.07 | -4.19 | 3.30 | 3.30 | | | | 1.34 | 1/1/2022 |
| DigitalBridge Partners II, LP | 47,191,834.00 | 0.00 | 3.34 | 1.40 | 8.18 | 8.18 | | | | 5.80 | 4/1/2022 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | | | | 1.89 | 4/1/2022 |
| Excess Return | | -2.04 | -0.79 | -0.65 | 7.51 | 7.51 | | | | 3.91 | 4/1/2022 |
| EagleCrest Infrastructure Fund | 76,547,968.00 | 0.00 | 5.34 | 5.34 | 5.64 | 5.64 | 3.68 | | | 4.39 | 1/1/2020 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | 6.47 | | | 5.39 | 1/1/2020 |
| Excess Return | | -2.04 | 1.21 | 3.29 | 4.97 | 4.97 | -2.79 | | | -1.00 | 1/1/2020 |
| GIP Capital Solutions II | 61,247,872.84 | 2.42 | 5.05 | 1.73 | 8.24 | 8.24 | | | | 0.93 | 10/1/2021 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | | | | 5.71 | 10/1/2021 |
| Excess Return | | 0.38 | 0.92 | -0.31 | 7.57 | 7.57 | | | | -4.79 | 10/1/2021 |
| GIP CAPS II Lackawanna Co | 9,660,544.17 | 3.80 | | 3.80 | | | | | | 3.80 | 4/1/2024 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | | 2.04 | | | | | | 2.04 | 4/1/2024 |
| Excess Return | | 1.75 | | 1.75 | | | | | | 1.75 | 4/1/2024 |
| GIP Pegasus Fund | 14,307,818.15 | | | | | | | | | | 7/1/2024 |
| GIP Vantage Colinvest | 9,776,365.24 | -7.71 | 1.46 | 1.46 | | | | | | 1.46 | 1/1/2024 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | | | | | | 4.13 | 1/1/2024 |
| Excess Return | | -9.76 | -2.67 | -0.59 | | | | | | -2.67 | 1/1/2024 |
| Harrison Street IF | 77,009,503.00 | 0.00 | 1.81 | 1.32 | 5.05 | 5.05 | 6.19 | | | 6.35 | 7/1/2020 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | 6.47 | | | 5.49 | 7/1/2020 |
| Excess Return | | -2.04 | -2.32 | -0.72 | 4.37 | 4.37 | -0.29 | | | 0.86 | 7/1/2020 |
| IFM Global Infrastructure | 629,529,708.14 | -0.14 | -0.07 | 1.01 | 3.05 | 3.05 | 8.50 | 9.73 | | 11.07 | 10/1/2015 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | 6.47 | 5.45 | | 6.50 | 10/1/2015 |
| Excess Return | | -2.19 | -4.19 | -1.03 | 2.37 | 2.37 | 2.02 | 4.28 | | 4.56 | 10/1/2015 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|-------------------------------------|----------------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|
| InfraBridge GIF | 44,279,517.00 | 0.03 | 8.31 | -3.12 | 13.16 | 13.16 | 8.58 | 7.05 | | 8.24 | 1/1/2017 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | 6.47 | 5.45 | | 5.94 | 1/1/2017 |
| Excess Return | | -2.01 | 4.18 | -5.16 | 12.49 | 12.49 | 2.10 | 1.60 | | 2.30 | 1/1/2017 |
| JP Morgan GTI Fund | 152,805,831.85 | 1.97 | 6.25 | 6.24 | 9.32 | 9.32 | 9.17 | | | 7.40 | 4/1/2020 |
| <i>Custom Gbl Infrastructure BM</i> | | 2.04 | 4.13 | 2.04 | 0.67 | 0.67 | 6.47 | | | 5.34 | 4/1/2020 |
| Excess Return | | -0.07 | 2.12 | 4.19 | 8.65 | 8.65 | 2.70 | | | 2.07 | 4/1/2020 |
| RE Public | 29,596,438.72 | 2.87 | 0.52 | 0.04 | 8.41 | 8.41 | 0.65 | 4.16 | 5.30 | 8.11 | 7/1/1997 |
| <i>Custom REIT BM</i> | | 2.88 | -0.24 | 0.08 | 7.60 | 7.60 | 0.20 | 3.89 | 5.09 | 7.74 | 7/1/1997 |
| Excess Return | | -0.02 | 0.76 | -0.03 | 0.81 | 0.81 | 0.45 | 0.27 | 0.20 | 0.37 | 7/1/1997 |
| BlackRock US REIT | 29,596,438.72 | 2.87 | 0.52 | 0.04 | 8.41 | 8.41 | 0.65 | 4.16 | | 5.42 | 1/1/2015 |
| <i>MSCI US REIT Index</i> | | 2.88 | -0.24 | 0.08 | 7.60 | 7.60 | 0.20 | 3.89 | | 5.01 | 1/1/2015 |
| Excess Return | | -0.02 | 0.76 | -0.03 | 0.81 | 0.81 | 0.45 | 0.27 | | 0.41 | 1/1/2015 |
| RE LIQ & MISC | 3,085,444.72 | -0.82 | -4.22 | 2.47 | -3.98 | -3.98 | 3.02 | -2.16 | | | 7/1/2002 |

END NOTES

6/30/2024

AMP GIF performance prior to 04/01/2017 is contained within the Private RE Non-Core Composite; IFM Global Infrastructure performance prior to 04/01/2017 is contained within the Private RE Core Composite.

TOTAL NET OF FEES

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--|-----------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|--------------|------------------|
| Opportunistic & Tactical | 530,122,951.47 | -0.48 | 3.48 | 1.13 | 7.47 | 7.47 | 5.61 | 6.47 | 6.50 | 6.89 | 6/1/2013 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | <i>0.42</i> | <i>3.31</i> | <i>4.23</i> | <i>6/1/2013</i> |
| Excess Return | | -1.58 | 3.21 | 0.55 | 2.84 | 2.84 | 6.63 | 6.05 | 3.19 | 2.66 | 6/1/2013 |
| Barings AB Income Fund | 43,089,150.95 | 2.15 | 7.63 | 0.88 | 11.71 | 11.71 | 4.94 | -0.05 | | 0.03 | 10/1/2018 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | <i>0.42</i> | | <i>1.05</i> | <i>10/1/2018</i> |
| Excess Return | | 1.05 | 7.36 | 0.30 | 7.08 | 7.08 | 5.96 | -0.47 | | -1.02 | 10/1/2018 |
| Barings GSSC 2 | 7,273,318.65 | -18.10 | -12.12 | -12.37 | -4.69 | -4.69 | 5.39 | 1.92 | | 8.45 | 1/1/2016 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | <i>0.42</i> | | <i>3.59</i> | <i>1/1/2016</i> |
| Excess Return | | -19.20 | -12.39 | -12.94 | -9.32 | -9.32 | 6.41 | 1.49 | | 4.86 | 1/1/2016 |
| Barings GSSC 3 | 24,743,169.58 | 1.07 | -1.88 | 1.22 | 0.54 | 0.54 | 4.25 | 7.22 | | 6.13 | 7/1/2018 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | <i>0.42</i> | | <i>1.42</i> | <i>7/1/2018</i> |
| Excess Return | | -0.03 | -2.15 | 0.64 | -4.09 | -4.09 | 5.27 | 6.79 | | 4.71 | 7/1/2018 |
| Blackrock Diversifying Assets | 0.00 | 0.00 | 7.48 | 6.03 | 11.00 | 11.00 | 4.23 | | | 3.61 | 6/1/2021 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | | | <i>-0.72</i> | <i>6/1/2021</i> |
| Excess Return | | -1.10 | 7.21 | 5.45 | 6.37 | 6.37 | 5.25 | | | 4.33 | 6/1/2021 |
| Carlyle CLO Partners | 47,771.00 | | | | | | | | | | 7/1/2024 |
| GoldenTree DF | 12,678,499.14 | -4.52 | -9.62 | -4.52 | -10.46 | -10.46 | 8.57 | 9.78 | | 9.21 | 10/1/2014 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | <i>0.42</i> | | <i>3.41</i> | <i>10/1/2014</i> |
| Excess Return | | -5.62 | -9.89 | -5.10 | -15.09 | -15.09 | 9.59 | 9.35 | | 5.80 | 10/1/2014 |
| GoldenTree DF Coinvest III | 14,534,681.00 | 0.00 | 2.60 | -0.11 | 6.25 | 6.25 | 16.13 | | | 22.90 | 10/1/2020 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | | | <i>-0.67</i> | <i>10/1/2020</i> |
| Excess Return | | -1.10 | 2.33 | -0.69 | 1.62 | 1.62 | 17.15 | | | 23.58 | 10/1/2020 |
| GoldenTree DF III | 16,366,220.34 | 0.00 | -0.64 | -1.35 | 2.29 | 2.29 | 15.13 | 16.57 | | 17.06 | 4/1/2019 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | <i>0.42</i> | | <i>1.00</i> | <i>4/1/2019</i> |
| Excess Return | | -1.10 | -0.91 | -1.93 | -2.34 | -2.34 | 16.15 | 16.15 | | 16.06 | 4/1/2019 |
| GoldenTree DF IV | 18,656,989.00 | 0.00 | 16.10 | 10.36 | 15.59 | 15.59 | | | | 25.88 | 1/1/2022 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | | | | <i>-1.64</i> | <i>1/1/2022</i> |
| Excess Return | | -1.10 | 15.83 | 9.78 | 10.96 | 10.96 | | | | 27.52 | 1/1/2022 |
| GoldenTree Offshore Fund | 55,312,756.60 | 0.97 | 6.22 | 1.39 | 14.69 | 14.69 | 8.88 | 10.25 | 7.81 | 9.03 | 6/1/2008 |
| <i>HFRI Event-Driven (Total) Index</i> | | <i>-0.23</i> | <i>2.52</i> | <i>0.18</i> | <i>10.49</i> | <i>10.49</i> | <i>2.72</i> | <i>6.16</i> | <i>4.46</i> | <i>4.76</i> | <i>6/1/2008</i> |
| Excess Return | | 1.20 | 3.70 | 1.21 | 4.20 | 4.20 | 6.15 | 4.08 | 3.35 | 4.27 | 6/1/2008 |
| GoldenTree Struc Prod Fund VII | 25,673,659.00 | 0.00 | 5.39 | 2.10 | -1.34 | -1.34 | 2.73 | | | 7.09 | 4/1/2021 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | <i>4.63</i> | <i>4.63</i> | <i>-1.02</i> | | | <i>-0.24</i> | <i>4/1/2021</i> |
| Excess Return | | -1.10 | 5.12 | 1.52 | -5.97 | -5.97 | 3.74 | | | 7.33 | 4/1/2021 |
| HITE Hedge II | 24,909,264.13 | -0.55 | -0.36 | -1.10 | | | | | | -0.36 | 1/1/2024 |
| <i>Opportunistic & Tactical BM</i> | | <i>1.10</i> | <i>0.27</i> | <i>0.58</i> | | | | | | <i>0.27</i> | <i>1/1/2024</i> |
| Excess Return | | -1.65 | -0.63 | -1.68 | | | | | | -0.63 | 1/1/2024 |

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|---|---------------|----------------|---------------|---------------|---------------|---------------|----------------|--------------|----------|----------------|------------------------|
| ICG Europe VIII <i>Opportunistic & Tactical BM</i> | 24,257,724.30 | -1.45 1.10 | 1.13 0.27 | 1.23 0.58 | 16.38 4.63 | 16.38 4.63 | | | | -1.81 -1.64 | 1/1/2022 1/1/2022 |
| Excess Return | | -2.55 | 0.86 | 0.65 | 11.75 | 11.75 | | | | -0.17 | 1/1/2022 |
| Marathon Healthcare Fin Fund <i>Opportunistic & Tactical BM</i> | 20,097,542.31 | 0.00 1.10 | 2.99 0.27 | 1.68 0.58 | 7.20 4.63 | 7.20 4.63 | | | | 6.49 -1.64 | 1/1/2022 1/1/2022 |
| Excess Return | | -1.10 | 2.73 | 1.10 | 2.57 | 2.57 | | | | 8.13 | 1/1/2022 |
| Opportunistic Liquid & Misc | 1,569,985.79 | 0.00 | -2.19 | -9.69 | -5.68 | -5.68 | 8.15 | | | 20.04 | 10/1/2020 |
| PanAgora Div Risk Multi Asset <i>Opportunistic & Tactical BM</i> | 14,953,043.53 | 0.49 1.10 | 3.77 0.27 | 0.16 0.58 | 3.97 4.63 | 3.97 4.63 | | | | -9.05 -0.52 | 3/1/2022 3/1/2022 |
| Excess Return | | -0.62 | 3.50 | -0.42 | -0.66 | -0.66 | | | | -8.53 | 3/1/2022 |
| PIMCO BRAVO Fund III <i>Opportunistic & Tactical BM</i> | 38,432,792.00 | -1.19 1.10 | -1.98 0.27 | -1.19 0.58 | 11.17 4.63 | 11.17 4.63 | 10.61 -1.02 | 9.65 0.42 | | 10.04 1.48 | 1/1/2018 1/1/2018 |
| Excess Return | | -2.29 | -2.25 | -1.77 | 6.54 | 6.54 | 11.63 | 9.23 | | 8.56 | 1/1/2018 |
| Pinnacle Natural Resources <i>Opportunistic & Tactical BM</i> | 51,794,568.00 | -1.51 1.10 | 2.31 0.27 | -1.00 0.58 | | | | | | 3.59 9.01 | 11/1/2023 11/1/2023 |
| Excess Return | | -2.61 | 2.04 | -1.58 | | | | | | -5.42 | 11/1/2023 |
| SERS Opportunistic ETF <i>Opportunistic & Tactical BM</i> | 34,512,432.40 | -0.13 1.10 | | -0.63 0.58 | | | | | | -0.63 0.58 | 4/1/2024 4/1/2024 |
| Excess Return | | -1.23 | | -1.21 | | | | | | -1.21 | 4/1/2024 |
| Strategic Value Cap Sol II <i>Opportunistic & Tactical BM</i> | 15,175,334.92 | 0.00 1.10 | 7.33 0.27 | 5.36 0.58 | 8.91 4.63 | 8.91 4.63 | | | | 7.06 3.42 | 4/1/2023 4/1/2023 |
| Excess Return | | -1.10 | 7.07 | 4.78 | 4.28 | 4.28 | | | | 3.64 | 4/1/2023 |
| Strategic Value Special Sit V <i>Opportunistic & Tactical BM</i> | 58,208,171.87 | 0.00 1.10 | 10.46 0.27 | 5.63 0.58 | 20.95 4.63 | 20.95 4.63 | 11.36 -1.02 | | | 11.36 -1.02 | 7/1/2021 7/1/2021 |
| Excess Return | | -1.10 | 10.19 | 5.05 | 16.32 | 16.32 | 12.38 | | | 12.38 | 7/1/2021 |
| Wellington Commodities Fund II <i>Bloomberg Commodity Index</i> <i>Total Return</i> | 27,835,876.96 | -1.23 -1.54 | 8.15 5.14 | 2.46 2.89 | 15.64 5.00 | 15.64 5.00 | | | | 6.53 3.75 | 10/1/2021 10/1/2021 |
| Excess Return | | 0.31 | 3.01 | -0.43 | 10.65 | 10.65 | | | | 2.79 | 10/1/2021 |



CASH EQUIVALENTS

Report ID: IPM0005

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|--------------------------------------|------------------------|--------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|-------------|-----------------|
| Cash Equivalents | 483,798,817.78 | -1.90 | -9.60 | -3.04 | -11.66 | -11.66 | 1.37 | 0.97 | 1.39 | 1.66 | 7/1/2002 |
| <i>FTSE 30 Day Treasury Bill</i> | | <i>0.44</i> | <i>2.73</i> | <i>1.35</i> | <i>5.56</i> | <i>5.56</i> | <i>3.11</i> | <i>2.15</i> | <i>1.48</i> | <i>1.44</i> | <i>7/1/2002</i> |
| Excess Return | | -2.34 | -12.33 | -4.39 | -17.22 | -17.22 | -1.74 | -1.17 | -0.08 | 0.22 | 7/1/2002 |
| P/E Gbl Active CCY - PERF | 39,625,513.97 | 0.98 | 8.36 | 0.18 | 5.80 | 5.80 | 9.01 | 3.77 | | 3.50 | 12/1/2017 |
| Russell Enhanced Alloc Overlay | 32,371,158.96 | -28.88 | -87.94 | -43.02 | -94.77 | -94.77 | | | | | 12/1/2014 |
| Direct Rebalance - USE - UP | -150,496,693.93 | 3.04 | 11.92 | 2.82 | 24.15 | 24.15 | | | | | 3/1/2020 |
| Direct Rebalance - Fixed - UP | 125,104,015.20 | 0.25 | -1.68 | -0.50 | -1.08 | -1.08 | | | | | 3/1/2020 |
| MAS LIQ & MISC | 832,810.96 | 0.01 | 2.16 | 1.47 | -0.76 | -0.76 | 6.39 | 7.13 | | 0.94 | 4/1/2017 |
| Short-Term Cash | 403,137,072.73 | 0.42 | 2.57 | 1.28 | 5.30 | 5.30 | 3.06 | 2.15 | 1.56 | 3.84 | 3/1/1984 |
| <i>FTSE 30 Day Treasury Bill</i> | | <i>0.44</i> | <i>2.73</i> | <i>1.35</i> | <i>5.56</i> | <i>5.56</i> | <i>3.11</i> | <i>2.15</i> | <i>1.48</i> | <i>3.15</i> | <i>3/1/1984</i> |
| Excess Return | | -0.02 | -0.16 | -0.08 | -0.25 | -0.25 | -0.05 | 0.00 | 0.08 | 0.68 | 3/1/1984 |



OVERLAY PROGRAM

Report ID: IPM0005

TOTAL NET OF FEES

Reporting Currency: USD

6/30/2024

Annualized

| Account Name Benchmark Name | Market Value | Month | YTD | 3 Months | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | ITD | Inception Date |
|---|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Total Fund | 18,977,398,993.06 | 0.87 | 5.53 | 1.78 | 9.69 | 9.69 | 5.44 | 8.88 | 7.82 | 7.88 | 10/1/1994 |
| <i>Total Fund w/o EA & ACO BM-N</i> | | <i>0.92</i> | <i>5.84</i> | <i>1.89</i> | <i>10.13</i> | <i>10.13</i> | <i>5.41</i> | <i>8.90</i> | <i>7.81</i> | | <i>10/1/1994</i> |
| Excess Return | | -0.05 | -0.31 | -0.11 | -0.44 | -0.44 | 0.03 | -0.02 | 0.00 | | 10/1/1994 |
| <i>Total Fund w/o EA BM-N</i> | | <i>0.93</i> | <i>5.95</i> | <i>1.89</i> | <i>10.22</i> | <i>10.22</i> | <i>5.60</i> | <i>8.95</i> | <i>7.84</i> | <i>7.88</i> | <i>10/1/1994</i> |
| Excess Return | | -0.06 | -0.42 | -0.11 | -0.53 | -0.53 | -0.16 | -0.08 | -0.02 | -0.01 | 10/1/1994 |
| <i>Total Fund w/o Aegis EA BM-N</i> | | <i>0.87</i> | <i>5.53</i> | <i>1.78</i> | <i>9.69</i> | <i>9.69</i> | <i>5.45</i> | <i>8.88</i> | <i>7.82</i> | <i>7.88</i> | <i>10/1/1994</i> |
| Excess Return | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | -0.01 | 0.00 | 0.00 | 10/1/1994 |
| <i>Total Fund w/o Russell EA BM-N</i> | | <i>0.93</i> | <i>5.95</i> | <i>1.89</i> | <i>10.22</i> | <i>10.22</i> | <i>5.59</i> | <i>8.95</i> | <i>7.83</i> | <i>7.88</i> | <i>10/1/1994</i> |
| Excess Return | | -0.06 | -0.42 | -0.11 | -0.53 | -0.53 | -0.15 | -0.07 | -0.02 | -0.01 | 10/1/1994 |
| <i>Total Fund w/o ACO BM-N</i> | | <i>0.86</i> | <i>5.41</i> | <i>1.78</i> | <i>9.60</i> | <i>9.60</i> | <i>5.25</i> | <i>8.82</i> | <i>7.79</i> | | <i>10/1/1994</i> |
| Excess Return | | 0.01 | 0.11 | 0.00 | 0.09 | 0.09 | 0.19 | 0.06 | 0.02 | | 10/1/1994 |
| <i>Total Fund w/o PE GBL CCY BM-N</i> | | <i>0.86</i> | <i>5.41</i> | <i>1.78</i> | <i>9.60</i> | <i>9.60</i> | <i>5.25</i> | <i>8.81</i> | <i>7.78</i> | | <i>10/1/1994</i> |
| Excess Return | | 0.01 | 0.11 | 0.00 | 0.09 | 0.09 | 0.19 | 0.07 | 0.04 | | 10/1/1994 |
| Total Fund w/o EA & ACO | 18,905,402,320.13 | 0.92 | 5.84 | 1.89 | 10.13 | 10.13 | 5.41 | 8.90 | 7.81 | 7.37 | 7/1/2002 |
| Total Fund w/o EA | 18,945,027,834.10 | 0.93 | 5.95 | 1.89 | 10.22 | 10.22 | 5.60 | 8.95 | 7.84 | 7.88 | 10/1/1994 |
| Total Fund w/o AEGIS EA | 18,977,398,993.06 | 0.87 | 5.53 | 1.78 | 9.69 | 9.69 | 5.45 | 8.88 | 7.82 | 7.88 | 10/1/1994 |
| Total Fund w/o Russell EA | 18,945,027,834.10 | 0.93 | 5.95 | 1.89 | 10.22 | 10.22 | 5.59 | 8.95 | 7.83 | 7.88 | 10/1/1994 |
| Total Fund w/o ACO | 18,937,773,479.09 | 0.86 | 5.41 | 1.78 | 9.60 | 9.60 | 5.25 | 8.82 | 7.79 | 7.36 | 7/1/2002 |
| Total Fund w/o P/E Gbl Act CCY | 18,937,773,479.09 | 0.86 | 5.41 | 1.78 | 9.60 | 9.60 | 5.25 | 8.81 | 7.78 | 7.35 | 7/1/2002 |

END NOTES

6/30/2024

Excess Return represents the contribution to the Total Fund return from both the Enhanced Allocation and Active Currency Overlay programs

Excess Return represents the contribution to the Total Fund return from the Enhanced Allocation program

Excess Return represents the contribution to the Total Fund return from AlphaEngine SMART Enhanced Allocation

Excess Return represents the contribution to the Total Fund return from Russell Enhanced Allocation

Excess Return represents the contribution to the Total Fund return from the Active Currency Overlay program

Excess Return represents the contribution to the Total Fund return from P/E Global Active Currency Overlay