



Private Investment Performance Since Inception as of 9/30/2025

Asset Class / Fund Name	Date of Investment(s)	Amount Committed in \$ (unless otherwise noted)	Amount Invested in \$	Amount Received in \$	Remaining Value in \$	Percentage Return	Performance Methodology*
Credit							
AG Direct Lending Fund III (Unlevered), L.P.	7/20/2018	250,000,000	254,804,565	(233,822,362)	95,221,693	6.62	IRR
Adams Street Private Credit Fund II-A LP	7/21/2020	235,000,000	303,336,235	(365,558,316)	180,561,043	14.19	IRR
Adams Street Private Credit Fund III-A LP	11/21/2023	250,000,000	78,167,793	(23,383,622)	72,166,420	36.33	IRR
Adams Street Private Credit Fund-A LP	4/12/2017, 9/14/2018	200,000,000	207,499,995	(282,245,548)	48,507,113	12.90	IRR
Arrow Credit Opportunities II USD Feeder SCSp	3/16/2023	150,000,000	114,058,684	(11,130,244)	128,278,014	15.84	IRR
Bain Capital Credit Managed Account (Blanco), L.P.	8/21/2017	100,000,000	100,000,000	-	153,313,396	5.49	TWR
Bandera Strategic Credit Partners I, L.P.	6/1/2018, 6/1/2021, 5/6/2024	331,000,000	713,278,336	(93,281,359)	989,030,284	5.69	TWR
Bandera Strategic Credit Partners II, L.P.	6/1/2018, 6/21/2021	635,000,000	592,001,526	(7,666,369)	928,646,656	5.90	TWR
Blackstone COF V Co-Investment Fund LP	12/31/2024	100,000,000	-	-	-		IRR
Blackstone Capital Opportunities Fund V LP	12/31/2024	200,000,000	-	-	-		IRR
Bregal Sagemount Credit Solutions L.P.	8/29/2023	150,000,000	18,225,506	(14,430,348)	11,144,154	1.47	IRR
Carlisle Energy Mezzanine Opportunities Fund II, L.P.	1/15/2016	65,000,000	42,148,480	(31,662,559)	955,690	3.37	IRR
Chorus Capital Credit Fund V USD SCSp	3/28/2024	200,000,000	208,224,451	(21,265,471)	201,707,208	15.96	IRR
D.E. Shaw Alkali Fund VI, L.L.C.	10/1/2024	75,000,000	28,441,362	(6,595,741)	26,604,672	6.64	IRR
GIP Capital Solutions Fund II SCSp, L.P.	4/3/2019	75,000,000	60,345,529	(30,976,239)	48,536,068	9.26	IRR
GIP Capital Solutions Fund II SCSp, L.P. (Co-Invest)	4/3/2019	50,000,000	45,241,303	(13,350,929)	42,531,719	13.63	IRR
GIP Spectrum Fund, L.P.	2/20/2019	75,000,000	93,197,604	(86,989,994)	54,803,332	7.19	IRR
GSO COF III Co-Investment Fund LP	11/21/2016, 7/6/2021	15,937,500	10,847,821	(13,731,449)	541,711	11.09	IRR
GSO Capital Opportunities Fund III LP	7/1/2016	75,000,000	85,358,928	(119,648,426)	12,193,979	11.64	IRR
Global Credit Opportunities Fund, L.P.	2/27/2018	300,000,000	357,555,161	(436,750,654)	82,363,824	6.71	IRR
GoldenTree Asset Management LP	6/6/2017, 6/25/2021, 7/7/2021	350,000,000	360,000,000	-	522,665,892	6.45	TWR
GoldenTree Distressed Fund IV LP	7/2/2021	250,000,000	93,500,000	(73,284,334)	102,780,113	24.55	IRR
H.I.G Whitehorse Trinity, L.P.	10/5/2016, 10/1/2018, 12/4/2020	500,000,000	509,081,534	(339,066,837)	411,842,640	8.26	IRR
H.I.G. Bayside Loan Opportunity Fund IV, L.P.	2/5/2016	60,000,000	56,598,672	(82,727,998)	16,702,247	8.04	IRR
H.I.G. Strategic Partners Fund II, L.P. PD	7/1/2023	125,000,000	32,544,994	(5,698,476)	29,735,229	2.46	IRR
H.I.G. Strategic Partners Fund, L.P. PD	7/1/2023	50,000,000	52,401,053	(21,622,045)	39,851,633	7.71	IRR
HPC GPFS Co-Invest (Zilker), L.P.	4/28/2025	150,000,000	27,881,735	-	28,278,603	1.47	IRR
Hunter Point Capital GPFS – Preferred (Onshore), L.P.	4/24/2025	75,000,000	11,374,297	-	10,514,856	-7.56	IRR
Invesco Commercial Real Estate Finance Trust, Inc.	12/5/2023	200,000,000	200,000,000	(5,188,088)	221,386,858	10.46	IRR
KLCP Co-Inv Domestic Fund IV LP	4/30/2025	75,000,000	83,834	-	77,578	-7.46	IRR
KLCP Domestic Fund IV LP	4/30/2025	150,000,000	375,002	-	455,401	21.44	IRR
Kennedy Lewis Senior Loan Fund LP	4/30/2025	125,000,000	-	-	49,679		IRR
Madison Realty Capital Debt Fund IV LP	12/19/2017	100,000,000	169,353,132	(217,089,210)	60,213,062	6.40	IRR
Madison Realty Capital Debt Fund V LP	2/1/2020	100,000,000	92,552,245	(57,404,131)	65,331,278	10.36	IRR
Marathon CLO Equity Fund, L.P.	7/27/2016	50,000,000	51,468,939	(48,147,903)	10,189,998	2.78	IRR
Marathon European Credit Opportunity Fund III, LP	6/30/2016	100,000,000	93,251,693	(81,122,548)	47,833,101	5.22	IRR
OHA CLO Co-invest SMA	5/7/2025	50,000,000	50,000,000	-	50,955,577	1.91	TWR
OHA CLO Enhanced Equity Fund III, L.P.	11/1/2024	150,000,000	40,116,646	(1,986,900)	38,981,098	2.34	IRR
PIMCO Corporate Opportunities Fund II Onshore Feeder, L.P.	9/1/2016	200,000,000	180,856,811	(318,191,735)	183,332,911	15.13	IRR
PIMCO Corporate Opportunities Fund III Onshore Feeder, L.P.	3/17/2020	300,000,000	270,055,347	(42,921,353)	337,061,050	7.99	IRR
PIMCO Specialty Finance Income Fund, L.P.	9/30/2025	150,000,000	-	-	-		
Pemberton Mid-Market Debt Fund III SCSp SICAV RAIF - Pemberton Mid-M	10/24/2022	50,000,000	46,066,383	(20,692,545)	39,400,091	12.00	IRR
Pemberton Strategic Credit Fund II SCSp SICAVRAIF - Pemberton Strategic	10/28/2021	250,000,000	395,340,679	(421,595,018)	241,690,697	11.46	IRR
Pemberton Strategic Credit Fund III SCSp SICAV-RAIF - Pemberton Strategic	6/30/2022	250,000,000	306,163,784	(238,175,445)	214,492,088	9.99	IRR
Sixth Street TAO Partners (B) (3.0)	12/31/2015	75,000,000	96,468,919	(101,295,029)	87,913,766	8.89	IRR
Sixth Street TAO Partners (B) (5.0) L.P.	7/1/2020	125,000,000	98,695,354	(20,298,082)	123,165,406	11.24	IRR
TCW Brazos Fund LLC	11/29/2016, 12/30/2022	500,000,000	621,126,000	(602,811,000)	458,203,986	7.54	IRR
TPG AG Credit Solutions Fund III, L.P.	6/30/2025	150,000,000	24,000,000	-	-		
TPG Real Estate Credit Opportunities, L.P.	10/2/2023	200,000,000	33,263,108	(734,584)	35,283,008	5.52	IRR

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TSSP Adjacent Opportunities Partners (D), L.P.	6/8/2018	50,000,000	40,870,216	(16,658,790)	47,463,964	13.23	IRR
TSSP Opportunities Partners IV (A), L.P.	8/9/2018	25,000,000	20,266,412	(14,083,312)	18,017,064	11.00	IRR
The Varde Dislocation Fund, L.P.	6/12/2020	200,000,000	159,000,000	(129,892,660)	81,875,247	9.31	IRR
The Varde Private Debt Opportunities Fund (Onshore), L.P.	8/27/2018	200,000,000	196,196,512	(221,883,205)	92,240,548	8.22	IRR
Torchlight Debt Opportunity Fund V, LP	11/4/2015	75,000,000	60,013,945	(74,615,980)	3,963,105	9.62	IRR
Torchlight Debt Opportunity Fund VI, LP	9/28/2018	75,000,000	74,602,897	(45,990,431)	62,471,313	7.67	IRR
Walton Street Real Estate Debt Fund, L.P.	9/9/2014	100,000,000	84,503,619	(122,002,186)	891,519	5.24	IRR
Waterfall Eden Fund, LP	2/28/2017	200,000,000	200,000,000	(266,854,117)	8,800,406	4.67	TWR
White Oak Summit Fund, L.P.	3/1/2016	200,000,000	245,134,274	(226,946,575)	113,007,099	3.49	IRR
Global Equity							
MW TOPS World Equities (US) Fund	5/4/2021, 5/1/2024, 7/24/2025	450,000,000	466,210,827	-	593,257,949	24.44	TWR
Northern Trust Collective All Country World Investable Market Index Fund	8/12/2021	-	2,543,384,497	(2,445,147,848)	0	2.53	TWR
Northern Trust Collective All Country World ex-U.S. Investable Market Index Fund	8/1/2010	-	6,139,461,927	(8,297,772,596)	0	6.00	TWR
Northern Trust Collective United States Investable Market Index Fund - North America	1/8/2021	-	6,594,523,572	(4,033,000,000)	6,430,742,694	13.33	TWR
Real Assets							
AMERRA Agri Fund III, LP	7/31/2019	100,000,000	172,253,070	(284,737,477)	18,481,340	1.39	IRR
Abacus Core Income Fund I LP	2013, 8/31/2020, 1/8/2021, 3/29/2021, 7/25/2022	313,716,216	305,201,893	(272,281,303)	155,481,152	-0.61	IRR
Abacus Multi-Family Partners IV LP	5/25/2018	75,000,000	81,179,375	(119,788,383)	16,930,977	27.39	IRR
Abacus Multi-Family Partners V LP	2/1/2020	100,000,000	94,968,553	(22,515,723)	76,760,026	1.72	IRR
Abacus Multi-Family Partners VI LP	4/6/2022	100,000,000	69,863,014	(2,879)	58,260,998	-15.79	IRR
Actis Energy 4 LP	2/28/2017, 4/16/2025	49,960,039	86,292,486	(144,739,582)	7,260,000	13.04	IRR
Alcion Real Estate Partners Fund III-B, L.P.	10/9/2015	50,000,000	41,680,706	(10,318,448)	2,153,016	-32.98	IRR
Appian Natural Resource (UST) Fund III LP	12/23/2022	100,000,000	33,588,738	(874,653)	24,916,963	-30.61	IRR
Appian Natural Resources (UST) Fund II L.P.	6/20/2019	75,000,000	51,961,675	(45,851,795)	33,478,089	7.44	IRR
Appian Zilker PV1 LP	7/25/2023	50,000,000	20,831,559	(2,727,273)	21,989,121	10.62	IRR
BentallGreenOak US Core Plus Fund LP	6/30/2020, 4/9/2021, 1/7/2022	400,000,000	400,000,000	-	510,799,777	7.14	IRR
Berkeley Partners Value Industrial Fund V, L.P.	3/2/2020	75,000,000	67,457,279	(39,825,141)	56,406,888	9.65	IRR
BlackChamber Real Estate Opportunity Fund II, LP	3/25/2025	100,000,000	34,788,464	-	33,711,053	-3.10	IRR
BlackChamber Real Estate Opportunity Fund, LP	3/25/2020	50,000,000	45,740,502	(7,365,282)	74,246,174	18.46	IRR
Brookfield Infrastructure Fund III-B, L.P.	5/31/2016	150,000,000	169,666,819	(147,298,587)	163,391,094	11.78	IRR
DivcoWest Fund V, LP	5/9/2016	75,000,000	75,000,000	(21,891,804)	27,208,581	-10.93	IRR
ERA Infra Fund I LP	10/5/2021	150,000,000	161,078,565	(63,386,431)	195,278,787	19.96	IRR
ERA Infra Fund II LP	6/5/2025	100,000,000	-	-	-	-	IRR
ERA Infra I Coinvest LP	10/5/2021	100,000,000	94,289,152	(7,118,686)	156,690,829	33.30	IRR
Elda River Opportunities Fund II LLC	1/1/2016	100,000,000	140,379,298	(221,450,168)	44,841	10.93	IRR
Elda River Opportunities Fund III LLC	5/31/2018	125,000,000	122,382,107	(126,564,611)	105,008,209	26.50	IRR
Elda River Opportunities Fund IV LLC	5/7/2021, 8/9/2021	200,000,000	132,173,004	(3,033,454)	143,783,481	4.85	IRR
Elda River Zilker AV1 LLC	3/17/2023	31,000,000	31,154,688	-	37,532,148	8.57	IRR
European Property Investors Special Opportunities 4 LP	8/25/2015	€ 30,000,000	30,644,409	(15,020,141)	24,589,000	4.11	IRR
European Property Investors Special Opportunities 5 SCSp	9/25/2018	€ 50,000,000	54,137,878	(8,067,239)	47,722,583	0.90	IRR
Excelsior Renewable Energy Feeder Fund II-B LP	3/16/2023, 5/9/2025	200,000,000	128,692,263	(1,096,535)	148,464,382	18.06	IRR
Global Infrastructure Partners IV-A/B, L.P.	6/7/2019	150,000,000	138,523,264	(19,539,145)	161,734,522	7.84	IRR
Grain Communications Opportunity Fund III, L.P.	12/17/2020, 4/1/2021	124,000,000	123,127,354	(17,297,077)	98,926,097	-5.28	IRR
Grain Spectrum Holdings III, L.P.	9/4/2020	100,000,000	90,108,140	(145,060)	128,685,742	9.18	IRR
Grain Spectrum Holdings IV, L.P.	12/21/2021	150,000,000	45,574,866	-	38,895,824	-8.59	IRR
Grandview II TX, L.P.	11/4/2021	80,000,000	70,053,951	-	68,620,354	-1.09	IRR
Grandview II, L.P.	8/5/2021	80,000,000	74,701,885	(16,978,844)	75,247,067	4.36	IRR
Greenfield Acquisition Partners VII, L.P.	12/17/2013, 11/21/2014	100,000,000	95,435,735	(172,959,540)	4,604,057	13.20	IRR
H.I.G. Strategic Partners Fund II, L.P. OPPM	7/1/2023	125,000,000	32,509,634	(5,698,476)	29,699,892	2.46	IRR
H.I.G. Strategic Partners Fund, L.P. OPPM	7/1/2023	50,000,000	52,401,053	(21,622,046)	39,851,633	7.71	IRR
Harrison Street Core Property Fund, L.P.	11/9/2011, 12/21/2012	150,000,000	282,931,232	(438,028,093)	53,009,797	6.96	IRR
Harrison Street Social Infrastructure Fund, L.P.	3/29/2019	200,000,000	218,125,433	(37,084,701)	273,884,663	6.80	IRR
Hull Street Energy Partners II, L.P.	9/10/2021, 2/24/2022	200,000,000	197,143,897	(63,258,619)	236,245,623	22.81	IRR
ISQ Global Infrastructure Fund II (UST), L.P.	7/24/2017	150,000,000	201,648,396	(170,400,312)	184,364,159	12.14	IRR

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ISQ Global Infrastructure Fund III (UST), L.P.	11/13/2020	150,000,000	105,335,854	(3,326,442)	129,457,508	13.69	IRR
InstarAGF Essential Infrastructure II (Co-Invest-USD) LP	3/19/2019	50,000,000	22,309,351	-	16,660,452	-6.37	IRR
InstarAGF Essential Infrastructure II (USP-USD) LP	12/7/2018	100,000,000	100,505,684	(3,876,750)	111,522,980	3.03	IRR
Invesco U.S Income Fund, L.P.	11/26/2013, 10/1/2014, 12/28/2021	279,000,000	280,513,021	(12,679,470)	464,308,450	7.36	IRR
Kildare European Partners II, L.P.	5/31/2016	100,000,000	83,379,812	(37,524,277)	47,747,291	0.80	IRR
Lubert-Adler Real Estate Fund VII, L.P.	10/15/2013, 10/29/2014	100,000,000	96,191,687	(65,105,815)	29,276,810	-1.00	IRR
Moorfield Real Estate III Limited Partnership	12/22/2014	£ 50,000,000	74,678,873	(96,636,052)	149,267	11.77	IRR
NGP Natural Resources XII, L.P.	11/8/2018	125,000,000	132,619,272	(130,727,595)	76,503,515	15.40	IRR
NP Northwest Corporate Park Aggregator, LLC	7/10/2025	100,000,000	-	-	-	-	IRR
NorthPoint Industrial Fund VII, LP	6/20/2025	100,000,000	-	-	-	-	IRR
Oak Street Real Estate Capital Fund V, LP	6/12/2020	100,000,000	100,005,235	(42,228,769)	86,797,402	11.16	IRR
Oak Street Real Estate Capital Fund VI, LP	12/2/2022	150,000,000	94,753,480	(70,318,451)	69,289,392	15.52	IRR
Oaktree Power Opportunities Fund VI, L.P.	3/23/2022	150,000,000	142,254,204	(172,611,940)	146,111,508	30.93	IRR
Oberland Capital Healthcare III Brazos Co-Invest LP	8/31/2022	55,000,000	-	-	-	-	IRR
Oberland Capital Healthcare III LP	8/31/2022	110,000,000	22,550,000	(4,211,358)	20,564,792	2.53	IRR
Oberland Capital Healthcare Solutions Co-Invest LP	3/31/2020	37,500,000	19,054,688	(10,595,383)	14,811,317	24.76	IRR
Oberland Capital Healthcare Solutions LP	3/31/2020	75,000,000	35,653,386	(20,670,078)	22,415,934	10.74	IRR
Orion Mine Finance (Delaware) Fund II LP	5/25/2016	100,000,000	199,056,519	(280,983,740)	86,045,726	9.18	IRR
Orion Mine Finance (Onshore) Fund III LP	8/27/2019	100,000,000	96,410,768	(74,908,792)	65,950,190	9.34	IRR
Orion Mine Finance Co-Fund II LP	10/25/2017	25,000,000	23,125,156	(23,395,808)	16,063,430	19.18	IRR
Orion Mine Finance Co-Fund III LP	8/27/2019	50,000,000	37,969,775	(47,411,080)	21,321,369	27.35	IRR
Orion Mineral Royalty Fund I LP	8/1/2018, 5/19/2021	75,000,000	74,267,717	(66,707,645)	46,533,583	6.15	IRR
Pearl Energy Investment IV, L.P.	1/31/2025	100,000,000	1,500,075	-	564,908	-62.34	IRR
Pearl Energy Investments III, LP	3/1/2023	150,000,000	64,435,537	(1,346,284)	74,594,341	13.56	IRR
Pennybacker EIV, LP	10/25/2019	37,500,000	29,000,075	-	28,835,095	-0.18	IRR
Pennybacker V, LP	10/25/2019	75,000,000	64,875,944	(11,167,286)	61,292,116	3.29	IRR
Pennybacker VI, LP	6/2/2022	150,000,000	46,550,547	(226,771)	48,460,036	4.26	IRR
Pioneer Infrastructure Partners II SCSp	7/9/2024	€ 100,000,000	13,816,891	(5,885,390)	8,935,502	-12.63	IRR
Pioneer Infrastructure Partners SCSp	12/16/2021, 2/16/2022	€ 128,859,700	115,677,659	(7,272)	141,977,837	10.15	IRR
Pioneer Zilker PV1 SCSp	1/10/2025	€ 100,000,000	-	-	-	-	IRR
Platform Texas Fund I, LLC	8/10/2022	150,000,000	146,139,000	-	130,536,279	-7.61	IRR
Platform Ventures Real Estate Strategies V, LLC	12/17/2020	100,000,000	104,847,081	(18,945,016)	109,334,553	7.13	IRR
Rubenstein Properties Fund II, L.P.	7/13/2012, 4/24/2014	75,000,000	111,372,330	(92,445,226)	8,759,612	-20.54	IRR
Rubenstein Properties Fund III, L.P.	9/11/2015	75,000,000	76,515,763	(3,083,851)	10,681,027	-26.47	IRR
SDC Digital Infrastructure Opportunity Fund II, L.P.	5/19/2020	58,000,000	65,343,576	(30,163,720)	115,308,204	25.90	IRR
SDC Digital Infrastructure Opportunity Fund III, L.P.	3/4/2022	175,000,000	126,563,090	(1,348,166)	127,422,941	0.68	IRR
SDC Digital Infrastructure Opportunity Fund IV, L.P.	1/11/2024	150,000,000	24,625,468	(7,964,688)	19,429,157	-11.23	IRR
Silver Hill Energy Partners III, LP	12/17/2021	200,000,000	184,795,130	(66,470,925)	183,790,967	14.76	IRR
Silver Hill Energy Partners IV, LP	12/22/2023	100,000,000	35,232,424	(145,487)	42,094,159	16.45	IRR
Smart Markets Fund, L.P.	9/26/2011, 2/19/2013, 10/2/2013	200,000,000	368,176,987	(173,431,478)	513,487,654	7.78	IRR
Sprott Private Resource Lending II (US), LP	12/13/2018	100,000,000	77,504,392	(107,858,030)	37,433,058	11.02	IRR
Sprott Private Resource Lending III (US), LP	3/31/2022	150,000,000	59,212,125	(4,820,019)	62,763,005	10.48	IRR
Stockbridge Niche Logistics Fund, LP	12/15/2020, 3/26/2021	267,000,000	292,038,986	(50,077,972)	401,787,596	11.62	IRR
Stockbridge Value Fund III, LP	4/1/2017	50,000,000	45,992,957	(57,936,147)	6,427,100	11.92	IRR
Stockbridge Value Fund IV, LP	4/10/2020	75,000,000	68,220,641	(7,901,138)	65,616,058	2.72	IRR
Stockbridge Value Fund V, LP	4/21/2023	125,000,000	47,901,975	(1,104,296)	45,123,457	-4.69	IRR
Stonepeak Infrastructure Fund III LP	10/13/2017	150,000,000	171,055,322	(94,902,019)	175,204,061	8.44	IRR
Stonepeak Infrastructure Fund IV LP	5/8/2020	150,000,000	110,146,112	(14,547,232)	123,832,533	10.19	IRR
Stonepeak Real Estate Partners – Master Co-Investment Partners LP	10/19/2022	100,000,000	24,490,589	(393)	32,380,616	28.70	IRR
Stonepeak Real Estate Partners, LP	7/12/2022	150,000,000	57,502,204	(1,019,372)	66,511,578	14.93	IRR
Strategic Australian Agriculture Fund LP	6/29/2017, 6/14/2022	AUD 64,515,000	58,196,300	(38,151,754)	40,762,182	1.70	IRR
TPG Real Estate GenPar II, L.P.	9/30/2015	100,000,000	89,397,653	(132,302,867)	372,778	18.92	IRR
TPG Real Estate Partners III, L.P.	4/19/2018	100,000,000	79,844,511	(54,384,802)	57,382,710	9.18	IRR
TPG Real Estate Partners IV, L.P.	1/28/2022	250,000,000	106,820,252	(854,050)	112,098,434	5.68	IRR

Private Investment Performance Since Inception as of 9/30/2025

Asset Class / Fund Name	Date of Investment(s)	Amount Committed in \$ (unless otherwise noted)	Amount Invested in \$	Amount Received in \$	Remaining Value in \$	Percentage Return	Performance Methodology*
TSP Value and Income Fund II, L.P.	12/7/2018	75,000,000	68,194,021	(108,390,046)	300,477	24.68	IRR
Texas Pecan Partners, L.P.	5/22/2019	175,000,000	158,322,926	(126,621,394)	123,580,620	15.69	IRR
Transwestern Strategic Partners Fund III, L.P.	1/26/2021	100,000,000	89,762,775	(17,189)	100,484,811	6.32	IRR
USAA Eagle Real Estate Feeder 1, LP	11/9/2015	250,000,000	250,000,000	(75,690,243)	269,839,212	4.14	IRR
Virtus Real Estate Capital III, LP	5/1/2021	150,000,000	165,706,062	(39,154,856)	179,081,152	9.35	IRR
Virtus Real Estate Capital IV, LP	6/30/2023	125,000,000	-	-	-		IRR
Virtus Real Estate Enhanced Core, LP	2/24/2020, 1/1/2022	400,000,000	420,913,655	(67,564,929)	470,420,971	7.41	IRR
WCP NewCold III, L.P.	9/16/2024	100,000,000	66,231,305	(29,550,179)	57,197,243	10.42	IRR
Walton Street Real Estate Fund VII-Q, L.P.	5/2/2012	75,000,000	68,669,323	(102,800,492)	4,330,217	8.29	IRR
ERA Infra Blade CF	8/6/2025	129,872,958	103,822,753	-	-		
Private Equity							
ARCH Venture Fund XIII, L.P.	9/17/2024	50,000,000	14,503,861	(4,717)	16,843,465	22.79	IRR
Activate Capital Partners II, LP	11/22/2021	100,000,000	92,120,093	(12,343,328)	108,838,192	9.49	IRR
Altaris Constellation Partners IV, L.P.	6/30/2017	12,500,000	14,526,059	(10,714,446)	18,742,344	21.62	IRR
Altaris Health Partners IV, L.P.	6/30/2017	50,000,000	58,913,435	(63,683,873)	50,194,204	23.61	IRR
Altaris Health Partners V, L.P.	4/15/2020	75,000,000	68,329,945	(1,228,372)	81,290,122	8.42	IRR
Altaris Health Partners VI, L.P.	7/28/2023	120,000,000	-	-	-		IRR
Altaris V-4042, L.P.	9/13/2021	60,000,000	60,000,000	-	62,531,351	1.94	IRR
Altaris VI-4042 LP	10/11/2023	40,000,000	-	-	-		IRR
Altimeter Growth Partners Fund V, L.P.	11/9/2020	40,000,000	40,000,000	-	45,554,163	3.25	IRR
Altimeter Growth Partners Fund VI, L.P.	11/4/2021	100,000,000	99,365,825	(1,365,456)	131,343,601	11.43	IRR
Ara Fund Co-Investment T, LP	10/7/2022	75,000,000	53,747,618	-	44,507,954	-12.46	IRR
Ara Fund II, LP	3/31/2021	75,000,000	70,220,043	(156,133)	76,160,137	3.81	IRR
Ara Fund III, LP	10/7/2022	75,000,000	24,661,838	(14,678)	22,390,804	-9.52	IRR
Arcline Capital Partners II LP	2/1/2021	120,000,000	119,418,011	(42,062,140)	178,612,428	20.96	IRR
Arcline Capital Partners III LP	1/12/2023	100,000,000	86,436,676	-	119,489,786	35.08	IRR
Arcline Capital Partners LP	3/11/2019	50,000,000	62,257,586	(80,711,039)	140,344,059	42.53	IRR
Arctic DC Holdings, LP	11/2/2023	17,200,188	17,318,433	(3,495,996)	21,871,418	28.09	IRR
Aspurity Partners LLP	9/5/2025	€ 50,000,000	-	-	-		
BCIS El Dorado Investors, L.P.	3/25/2024, 1/24/2025	22,115,370	22,115,370	-	22,115,370	0.00	IRR
BCIS MARTINO INVESTOR, L.P.	9/12/2024	45,000,000	4,318,284	-	4,318,284	0.00	IRR
Bain Capital Insurance Fund, L.P.	1/4/2023	150,000,000	68,943,816	(4,313,746)	83,886,987	23.03	IRR
Biospring Partners Fund II	6/11/2025	50,000,000	-	-	-		IRR
Blackstone Strategic Capital Holdings II L.P.	6/26/2020	75,000,000	57,375,063	(30,877,633)	56,038,631	14.58	IRR
Bregal Sagemount IV-A L.P.	5/17/2022	100,000,000	41,808,495	(1,333,169)	44,711,931	7.82	IRR
Butterfly Fund II, LP	7/12/2021	75,000,000	64,158,572	(45,448,171)	60,717,154	14.95	IRR
CapVest Equity Partners IV SCSp	6/29/2018	€ 40,000,000	32,832,442	(25,485,565)	37,831,429	22.47	IRR
Capital Partners Private Equity Income Fund III, L.P.	7/14/2017	58,000,000	60,508,950	(65,164,072)	36,969,241	17.79	IRR
Dragoneer Opportunities Fund V, L.P.	4/23/2020	65,000,000	76,282,769	(29,278,366)	54,438,161	-0.82	IRR
Dragoneer Opportunities Fund VI, L.P.	10/29/2021	100,000,000	84,742,819	(10,462,788)	88,631,808	10.00	IRR
Dunes Point Capital Fund II, L.P.	11/30/2017	50,000,000	58,118,925	(65,575,794)	43,859,640	27.04	IRR
Dunes Point Capital Fund III, L.P.	1/28/2022, 7/15/2022	100,000,000	61,073,438	(6,504,224)	67,904,984	7.92	IRR
FG Next Flatirons I, L.P.	2/5/2021	25,000,000	20,500,000	-	18,477,007	-3.83	IRR
FTV V, L.P.	9/15/2016	46,000,000	59,461,244	(86,718,554)	68,168,839	23.41	IRR
FTV VI, L.P.	11/15/2019, 2/11/2020	75,000,000	86,280,078	(52,150,717)	101,195,578	15.61	IRR
FTV VII, L.P.	1/13/2022	100,000,000	91,861,169	(4,910,646)	99,856,836	5.77	IRR
Flagship Pioneering Fund VIII, L.P.	2/24/2024	75,000,000	9,375,000	(10,100)	8,012,493	-18.55	IRR
Flagship Pioneering – Origination Fund VII, L.P.	3/13/2020, 5/28/2021	125,000,000	66,250,000	(7,900)	87,247,149	13.12	IRR
Flexpoint Fund V-A, L.P. and Flexpoint Overage Fund V-A, L.P.	7/20/2022	100,000,000	31,265,261	-	31,434,133	0.52	IRR
Foundry 2022, L.P.	3/15/2022	75,000,000	44,393,816	(17,273)	45,873,497	2.15	IRR
Foundry Group Next 2018 Partner Fund, L.P.	3/1/2019	100,000,000	86,250,000	(14,059)	124,409,427	10.55	IRR
Foundry Group Next 2018, L.P.	5/8/2018	45,000,000	44,325,000	(3,570,523)	48,086,217	3.74	IRR
Foundry Group Next, L.P.	6/6/2016	30,000,000	28,193,949	(8,012,327)	33,041,087	5.64	IRR
GTCR Fund XII/A LP and GTCR Fund XII/B LP	9/29/2017	50,000,000	52,530,348	(42,599,075)	58,827,807	19.65	IRR

Private Investment Performance Since Inception as of 9/30/2025

Asset Class / Fund Name	Date of Investment(s)	Amount Committed in \$ (unless otherwise noted)	Amount Invested in \$	Amount Received in \$	Remaining Value in \$	Percentage Return	Performance Methodology*
GTCR Fund XIII/A LP and GTCR Fund XIII/B LP	10/27/2020	85,000,000	70,278,134	(20,394,279)	80,979,222	19.20	IRR
GTCR Strategic Growth Fund I/A LP and GTCR Strategic Growth Fund I/B LP	11/22/2021	42,000,000	23,809,800	(611,609)	27,814,940	12.12	IRR
Gamut Investment Fund II Bluebonnet Co-Invest, LP	9/2/2022	60,000,000	50,757,101	(31,472,900)	39,278,726	7.72	IRR
Gamut Investment Fund II L.P.	8/30/2022	120,000,000	99,133,010	(57,885,367)	77,525,566	8.00	IRR
Gemspring Capital Fund III, LP	1/27/2023	75,000,000	25,850,765	(423,838)	25,689,888	1.27	IRR
Greenoaks Capital Opportunities Fund IV LP	10/22/2021	60,000,000	54,810,575	(413,681)	100,713,544	26.06	IRR
Greenoaks Capital Opportunities Fund V L.P.	8/8/2022	60,000,000	45,644,782	-	49,981,228	10.80	IRR
H.I.G. Capital – TMRS Capella SMA, L.P.	10/15/2018, 12/17/2020	200,000,000	202,133,551	(42,021,859)	235,672,966	8.01	IRR
H.I.G. Strategic Partners Fund II, L.P. PE	12/31/2020, 7/1/2023	250,000,000	96,236,817	(40,410,037)	59,505,806	-0.36	IRR
H.I.G. Strategic Partners Fund, L.P. PE	10/2/2018, 7/1/2023	100,000,000	142,816,953	(117,095,570)	79,703,267	11.74	IRR
HarbourVest TMRS Polaris SMA L.P. (Tranche 1)	12/2/2020	400,000,000	262,000,000	(25,938,000)	350,538,954	12.81	IRR
HarbourVest TMRS Polaris SMA L.P. (Tranche 2)	3/19/2021	200,000,000	166,000,000	(12,375,000)	211,232,815	11.91	IRR
HarbourVest TMRS Polaris SMA L.P. - Tranche 3	4/26/2024	36,750,000	35,525,000	-	61,961,366	60.88	IRR
Harvest Partners VII, L.P.	12/28/2015	20,000,000	21,984,440	(22,515,255)	24,437,873	16.59	IRR
Heartwood Partners IV, L.P.	6/17/2021	75,000,000	43,145,805	(4,159,635)	38,264,660	-2.01	IRR
Incline Equity Partners IV, L.P.	12/16/2016	40,000,000	42,955,263	(63,905,833)	19,787,282	22.31	IRR
Insight Partners Fund XI Follow-On Fund, L.P.	7/15/2022	30,000,000	30,000,000	(63,076)	35,731,663	9.46	IRR
Insight Partners XI, L.P.	2/26/2020, 3/20/2020	55,000,000	53,513,647	(2,702,145)	89,167,782	12.94	IRR
Insight Partners XII Buyout Annex Fund, L.P.	5/14/2021	25,000,000	22,875,000	(44,965)	29,155,896	8.84	IRR
Insight Partners XII, L.P.	5/14/2021	100,000,000	93,600,000	(133,965)	97,706,901	1.57	IRR
Kainos Capital Partners II LP	8/25/2016	35,000,000	35,689,173	(46,792,082)	8,063,385	14.99	IRR
LightBay Investment Partners II LP	9/30/2021	75,000,000	46,091,911	(107,332)	38,664,088	-22.02	IRR
LightBay Investment Partners LP	12/22/2017	40,000,000	49,571,751	(52,647,968)	34,437,992	13.61	IRR
Main Post Growth Capital II, L.P.	11/7/2018	40,000,000	41,773,567	(19,455,714)	56,938,984	15.19	IRR
Marlin Equity V, L.P.	3/10/2017	57,000,000	62,767,099	(32,205,478)	77,138,234	16.54	IRR
Marlin Heritage II, L.P.	3/10/2017	14,250,000	15,406,582	(8,052,480)	12,379,545	5.18	IRR
Mercato Partners Growth III, L.P.	5/25/2016	40,000,000	40,154,422	(7,325,120)	62,450,925	8.97	IRR
Northlane Capital Partners II LP	6/26/2019, 6/12/2020	75,000,000	74,765,071	(48,327,820)	136,173,172	32.89	IRR
One Rock Capital Partners II, LP	3/31/2017	45,000,000	43,608,345	(23,551,499)	37,570,371	5.13	IRR
One Rock Capital Partners III, LP	6/14/2021	75,000,000	72,364,539	(79,033,255)	73,046,921	28.82	IRR
One Rock Emerald Fund, LP	11/13/2023	75,000,000	-	-	-		IRR
PSG Europe II L.P.	5/20/2022	€ 100,000,000	44,909,662	(24,211,611)	45,301,923	44.05	IRR
PSG V L.P.	5/18/2021	100,000,000	105,966,969	(30,158,490)	113,212,343	10.37	IRR
PSG VI L.P.	8/11/2023	125,000,000	12,836,294	(621,982)	8,832,618	-29.48	IRR
Parthenon Investors VI, L.P.	12/5/2019	45,000,000	33,166,848	(3,416)	55,925,400	20.01	IRR
Parthenon Investors VII, LP	3/14/2023	100,000,000	13,413,860	(1,332)	10,357,289	-28.23	IRR
Providence Equity Partners VIII L.P.	4/2/2018	55,000,000	64,221,980	(45,215,601)	67,713,856	13.28	IRR
Providence Strategic Growth II L.P.	6/23/2016	60,000,000	72,737,758	(155,118,191)	41,514,878	33.30	IRR
Providence Strategic Growth III L.P.	1/31/2018, 4/2/2018	70,000,000	85,960,458	(105,147,601)	54,031,112	17.88	IRR
Providence Strategic Growth IV L.P.	4/26/2019	50,000,000	57,761,221	(59,471,888)	58,498,156	27.14	IRR
Public Pension Capital, LLC	4/1/2021, 3/31/2023, 4/14/2025	200,000,000	79,912,568	(9,744,881)	88,504,181	14.88	IRR
RCP Collins Co-Invest LP	11/1/2024	35,000,000	28,000,000	-	35,379,434	26.36	IRR
RCP Sun Co-Invest A LP	7/31/2024	25,000,000	18,757,990	-	21,909,074	16.80	IRR
Reverence Capital Partners Opportunities Fund II, L.P.	2/25/2019	50,000,000	48,732,738	(36,571,207)	76,864,717	23.38	IRR
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	10/22/2021	100,000,000	68,777,864	(3,244,620)	96,018,933	21.35	IRR
RiverGlade Capital II, L.P.	7/15/2022	75,000,000	17,394,553	-	13,104,978	-30.49	IRR
Searchlight Capital II, L.P.	2/18/2016	47,000,000	59,690,374	(77,766,638)	32,775,410	19.81	IRR
Searchlight Capital III, L.P.	5/8/2019	50,000,000	51,870,134	(33,835,284)	65,712,822	22.62	IRR
Searchlight Capital IV Leaf Co-Investment Partners, L.P.	11/4/2024	100,000,000	100,300,000	-	105,916,545	5.61	IRR
Searchlight Capital IV, L.P.	11/4/2024	75,000,000	22,879,756	(59,772)	26,390,540	25.30	IRR
Seven Equity Holdings, LLC	11/26/2024	30,000,000	30,000,000	(1,188,000)	28,812,000	0.00	IRR
SkyKnight Capital Fund IV, L.P.	7/27/2023	75,000,000	29,912,101	(914,848)	34,435,453	20.87	IRR
SkyKnight Financial Holdings, L.P.	8/1/2024	22,500,000	20,495,529	-	22,566,674	9.69	IRR
Stellax Capital Partners II LP	6/4/2020	75,000,000	73,675,134	(18,897,677)	91,294,859	15.59	IRR

Private Investment Performance Since Inception as of 9/30/2025

Asset Class / Fund Name	Date of Investment(s)	Amount Committed in \$ (unless otherwise noted)	Amount Invested in \$	Amount Received in \$	Remaining Value in \$	Percentage Return	Performance Methodology*
Techstars Accelerator 2021, L.P.	3/5/2021	40,000,000	38,600,000	-	45,138,273	6.41	IRR
Techstars Ventures 2022, L.P.	11/4/2021	75,000,000	53,519,047	-	50,131,994	-4.17	IRR
Tribe Capital Fund II, L.P.	6/25/2021	60,000,000	59,100,000	-	71,756,084	5.23	IRR
Tribe Capital Fund III, L.P.	12/16/2021	75,000,000	75,000,000	-	89,048,301	6.05	IRR
Tritium I, LP	11/16/2015	50,000,000	70,835,847	(104,528,316)	48,342,846	24.10	IRR
Tritium II, LP	11/20/2018	60,000,000	68,832,522	(22,975,192)	83,033,793	9.79	IRR
Tritium III, LP	1/28/2022, 4/29/2022	100,000,000	39,912,459	-	29,564,311	-18.13	IRR
Updata Partners V, L.P.	6/22/2016	50,000,000	54,660,783	(72,985,193)	46,218,265	18.78	IRR
Updata Partners VI, L.P.	12/7/2018, 5/31/2019	75,000,000	75,752,960	(52,892,795)	90,832,385	18.13	IRR
Updata Partners VII, L.P.	2/4/2022	100,000,000	58,250,000	(23,054,613)	69,990,060	36.49	IRR
Warren Equity Partners Fund IV, L.P.	9/12/2022	100,000,000	61,915,595	(856,021)	81,959,351	18.60	IRR
Curewell Capital I	8/15/2025	100,000,000	-	-	-	-	-
Tactical Opportunities							
Alyeska Fund, L.P.	2/1/2016, 4/1/2017	115,000,000	115,000,000	(35,000,000)	273,307,174	11.44	TWR
D.E. Shaw Valence Fund, L.L.C.	1/1/2017	73,000,000	73,251,107	(57,500,649)	229,578,884	18.32	TWR
Diameter Onshore Fund LP	10/1/2019, 5/1/2020	150,000,000	150,000,000	(37,214,500)	217,492,930	10.34	TWR
East Lodge Capital Credit Opportunities Fund L.P.	5/1/2016, 11/23/2016	120,000,000	120,000,000	(126,215,204)	(351)	0.13	TWR
Infinity Q Volatility Alpha Fund, LP	10/1/2019, 4/7/2020	175,000,000	174,970,000	(72,105,452)	26,668,721	-8.96	TWR
RedCo II Offshore Fund, L.P.	5/28/2021	75,000,000	88,384,075	(61,979,036)	48,966,981	5.34	IRR
Redmile Capital Fund, LP	11/28/2016, 4/1/2017	80,000,000	80,000,000	(59,467,817)	17,455,252	-1.15	TWR
Southpoint Qualified Fund LP	1/1/2016, 4/1/2017	90,000,000	90,000,000	-	220,180,286	10.05	TWR
Stone Oak Fund L.P.	9/26/2018, 10/1/2021	200,000,000	606,166,536	(888,780,226)	276,506,129	8.83	IRR
Stone Oak Fund L.P. (Select Class)	9/26/2018	100,000,000	48,608,912	(24,705,667)	61,074,744	11.55	IRR
The Varde Asia Credit Fund, L.P.	7/31/2018	50,000,000	56,007,104	(64,183,811)	22,673,637	8.39	IRR
Varde Investment Partners, L.P.	1/1/2015, 12/1/2016	115,000,000	115,000,000	(93,672,533)	93,127,473	6.03	TWR
Viking Global Equities LP	9/1/2025	150,000,000	-	-	-	-	TWR
Multi Asset Class							
Trinity River Holdings	12/18/2024	3,000,000,000	263,624,679	-	262,184,468	-2.02	IRR

* "TWR" performance methodology is "Time Weighted Return". "IRR" performance methodology is "Internal Rate of Return".

Information in this report has not been prepared or approved by any manager, general partner, or affiliate, and may not reflect the performance or valuation reflected in the records of such manager, general partner or affiliate.