



**VCERA**

VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

# MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

MARCH 31, 2024

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# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>8,167,238,049</b>	<b>100.0</b>	<b>100.0</b>	<b>2.1</b>	<b>4.7</b>	<b>9.8</b>	<b>13.7</b>	<b>6.4</b>	<b>9.2</b>	<b>7.7</b>	<b>8.2</b>	<b>Apr-94</b>
Policy Index				<u>2.4</u>	<u>6.1</u>	<u>12.4</u>	<u>17.6</u>	<u>6.6</u>	<u>9.6</u>	<u>8.2</u>	<u>8.2</u>	
Over/Under				-0.3	-1.4	-2.6	-3.9	-0.2	-0.4	-0.5	0.0	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>2.1</u>	<u>4.0</u>	<u>10.3</u>	<u>13.7</u>	<u>2.3</u>	<u>6.2</u>	<u>5.3</u>	-	
Over/Under				0.0	0.7	-0.5	0.0	4.1	3.0	2.4	-	
60% S&P 500 / 40% Bloomberg Aggregate				<u>2.3</u>	<u>5.9</u>	<u>12.5</u>	<u>18.0</u>	<u>5.9</u>	<u>9.3</u>	<u>8.5</u>	<u>8.5</u>	
Over/Under				-0.2	-1.2	-2.7	-4.3	0.5	-0.1	-0.8	-0.3	
<b>Total Fund ex Parametric</b>	<b>8,138,047,988</b>	<b>99.6</b>	<b>100.0</b>	<b>2.1</b>	<b>4.7</b>	<b>9.7</b>	<b>13.5</b>	<b>6.4</b>	<b>9.1</b>	<b>7.8</b>	<b>8.0</b>	<b>Nov-13</b>
<b>Total US Equity</b>	<b>2,320,551,500</b>	<b>28.4</b>	<b>26.0</b>	<b>3.3</b>	<b>10.2</b>	<b>19.5</b>	<b>29.6</b>	<b>10.0</b>	<b>14.5</b>	<b>12.5</b>	<b>10.1</b>	<b>Jan-94</b>
Russell 3000				<u>3.2</u>	<u>10.0</u>	<u>19.3</u>	<u>29.3</u>	<u>9.8</u>	<u>14.3</u>	<u>12.1</u>	<u>10.3</u>	
Over/Under				0.1	0.2	0.2	0.3	0.2	0.2	0.4	-0.2	
Western U.S. Index Plus	223,631,392	2.7		3.5	10.8	20.0	31.6	10.6	14.4	12.9	8.5	Jun-07
S&P 500 Index				<u>3.2</u>	<u>10.6</u>	<u>19.4</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>13.0</u>	<u>9.8</u>	
Over/Under				0.3	0.2	0.6	1.7	-0.9	-0.6	-0.1	-1.3	
Blackrock Russell 1000 Index	1,993,956,570	24.4		3.2	10.3	19.6	29.9	10.4	14.8	-	13.9	May-17
Russell 1000 Index				<u>3.2</u>	<u>10.3</u>	<u>19.6</u>	<u>29.9</u>	<u>10.5</u>	<u>14.8</u>	-	<u>13.9</u>	
Over/Under				0.0	0.0	0.0	0.0	-0.1	0.0	-	0.0	
Blackrock Russell 2500 Index	102,963,538	1.3		4.1	6.9	15.5	21.5	3.1	10.0	-	9.5	May-17
Russell 2500 Index				<u>4.1</u>	<u>6.9</u>	<u>15.4</u>	<u>21.4</u>	<u>3.0</u>	<u>9.9</u>	-	<u>9.4</u>	
Over/Under				0.0	0.0	0.1	0.1	0.1	0.1	-	0.1	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,210,184,505</b>	<b>14.8</b>	<b>15.0</b>	<b>2.3</b>	<b>3.7</b>	<b>8.2</b>	<b>11.4</b>	<b>2.0</b>	<b>5.6</b>	<b>4.5</b>	<b>6.2</b>	<b>Mar-94</b>
MSCI ACWI ex USA				<u>3.1</u>	<u>4.7</u>	<u>10.6</u>	<u>13.3</u>	<u>1.9</u>	<u>6.0</u>	<u>4.3</u>	<u>5.2</u>	
Over/Under				-0.8	-1.0	-2.4	-1.9	0.1	-0.4	0.2	1.0	
BlackRock ACWI ex-U.S. Index	625,289,638	7.7		3.0	4.3	10.3	13.1	1.8	6.1	4.5	3.5	Apr-07
MSCI AC World ex USA IMI (Net)				<u>3.1</u>	<u>4.3</u>	<u>10.6</u>	<u>13.2</u>	<u>1.7</u>	<u>6.0</u>	<u>4.3</u>	<u>3.3</u>	
Over/Under				-0.1	0.0	-0.3	-0.1	0.1	0.1	0.2	0.2	
Sprucegrove	284,876,836	3.5		2.8	1.8	5.3	9.4	1.9	4.5	3.8	6.6	Apr-02
MSCI EAFE (Net)				<u>3.3</u>	<u>5.8</u>	<u>12.0</u>	<u>15.3</u>	<u>4.8</u>	<u>7.3</u>	<u>4.8</u>	<u>6.0</u>	
Over/Under				-0.5	-4.0	-6.7	-5.9	-2.9	-2.8	-1.0	0.6	
MSCI EAFE Value Index (Net)				<u>4.4</u>	<u>4.5</u>	<u>13.7</u>	<u>17.3</u>	<u>6.6</u>	<u>6.4</u>	<u>3.5</u>	<u>5.6</u>	
Over/Under				-1.6	-2.7	-8.4	-7.9	-4.7	-1.9	0.3	1.0	
Walter Scott	300,018,031	3.7		0.4	4.3	6.5	10.1	2.4	7.9	7.1	6.7	Jan-11
MSCI EAFE (Net)				<u>3.3</u>	<u>5.8</u>	<u>12.0</u>	<u>15.3</u>	<u>4.8</u>	<u>7.3</u>	<u>4.8</u>	<u>5.5</u>	
Over/Under				-2.9	-1.5	-5.5	-5.2	-2.4	0.6	2.3	1.2	
MSCI EAFE Growth Index				<u>2.4</u>	<u>7.1</u>	<u>10.4</u>	<u>13.6</u>	<u>3.1</u>	<u>8.2</u>	<u>6.2</u>	<u>6.6</u>	
Over/Under				-2.0	-2.8	-3.9	-3.5	-0.7	-0.3	0.9	0.1	
<b>Total Global Equity</b>	<b>823,679,457</b>	<b>10.1</b>	<b>9.0</b>	<b>3.1</b>	<b>8.3</b>	<b>16.2</b>	<b>23.6</b>	<b>7.3</b>	<b>11.3</b>	<b>8.6</b>	<b>7.4</b>	<b>May-05</b>
MSCI AC World Index (Net)				<u>3.1</u>	<u>8.2</u>	<u>16.0</u>	<u>23.2</u>	<u>7.0</u>	<u>10.9</u>	<u>8.7</u>	<u>7.8</u>	
Over/Under				0.0	0.1	0.2	0.4	0.3	0.4	-0.1	-0.4	
BlackRock MSCI ACWI Equity Index	823,679,457	10.1		3.1	8.3	16.2	23.5	7.3	11.3	9.1	10.6	Aug-12
MSCI AC World Index (Net)				<u>3.1</u>	<u>8.2</u>	<u>16.0</u>	<u>23.2</u>	<u>7.0</u>	<u>10.9</u>	<u>8.7</u>	<u>10.1</u>	
Over/Under				0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.5	
<b>Total Private Equity</b>	<b>1,448,564,623</b>	<b>17.7</b>	<b>18.0</b>	<b>0.7</b>	<b>1.1</b>	<b>2.7</b>	<b>2.5</b>	<b>13.1</b>	<b>16.6</b>	<b>15.5</b>	<b>15.3</b>	<b>Jan-12</b>
Private Equity Benchmark				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.1</u>	<u>17.1</u>	<u>15.4</u>	<u>17.3</u>	
Over/Under				-2.7	-9.5	-18.4	-29.4	1.0	-0.5	0.1	-2.0	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
US Fixed Income	718,708,864	8.8	8.0	0.9	-0.1	4.4	3.6	-0.9	2.2	2.5	5.1	Mar-94	
Blmbg. U.S. Aggregate Index				0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	4.4		
Over/Under				0.0	0.7	1.8	1.9	1.6	1.8	1.0	0.7		
BlackRock U.S. Debt Fund	161,135,901	2.0		0.9	-0.7	2.5	1.6	-2.5	0.4	1.6	4.2	Dec-95	
Blmbg. U.S. Aggregate Index				0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	4.2		
Over/Under				0.0	0.1	-0.1	-0.1	0.0	0.0	0.1	0.0		
Western	195,365,851	2.4		1.0	-1.0	3.0	2.3	-2.9	0.7	2.2	5.0	Jan-97	
Blmbg. U.S. Aggregate Index				0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	4.2		
Over/Under				0.1	-0.2	0.4	0.6	-0.4	0.3	0.7	0.8		
Reams	222,016,618	2.7		0.9	0.7	5.7	4.8	1.3	4.0	2.8	4.9	Oct-01	
Blmbg. U.S. Aggregate Index				0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	3.4		
Over/Under				0.0	1.5	3.1	3.1	3.8	3.6	1.3	1.5		
Reams Custom Index				0.4	1.3	4.0	5.3	2.6	2.1	1.6	3.4		
Over/Under				0.5	-0.6	1.7	-0.5	-1.3	1.9	1.2	1.5		
Loomis Strategic Alpha	50,396,485	0.6		0.8	1.3	7.8	7.9	0.9	3.1	2.8	2.8	Aug-13	
Blmbg. U.S. Aggregate Index				0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.6		
Over/Under				-0.1	2.1	5.2	6.2	3.4	2.7	1.3	1.2		
Loomis Sayles Multi Strategy	89,794,009	1.1		1.1	0.5	6.2	5.6	-0.5	3.0	3.5	5.3	Aug-05	
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				1.0	-0.1	4.6	4.5	-1.0	1.5	2.4	4.0		
Over/Under				0.1	0.6	1.6	1.1	0.5	1.5	1.1	1.3		
Treasuries	76,395,470	0.9	2.0	0.6	-1.1	1.2	-0.5	-3.9	-0.6	-	-0.6	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				0.8	-1.4	0.5	-1.4	-3.7	-0.5	-	-0.5		
Over/Under				-0.2	0.3	0.7	0.9	-0.2	-0.1	-	-0.1		
Reams 10-Year Treasuries	76,395,470	0.9		0.6	-1.1	1.2	-0.5	-3.9	-0.6	-	-0.6	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				0.8	-1.4	0.5	-1.4	-3.7	-0.5	-	-0.5		
Over/Under				-0.2	0.3	0.7	0.9	-0.2	-0.1	-	-0.1		
Private Credit	612,610,176	7.5	8.0	1.4	2.3	7.6	12.6	8.9	9.1	-	8.4	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				1.0	1.9	8.9	11.3	4.1	5.4	-	5.4		
Over/Under				0.4	0.4	-1.3	1.3	4.8	3.7	-	3.0		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Estate	500,677,986	6.1	8.0	0.5	-1.2	-4.9	-7.0	3.9	1.9	5.2	6.8	Apr-94	
NCREIF ODCE Net				0.0	0.0	-7.0	-9.7	3.4	3.1	6.1	7.2		
Over/Under				0.5	-1.2	2.1	2.7	0.5	-1.2	-0.9	-0.4		
Prudential Real Estate	189,457,381	2.3		0.8	0.8	-6.9	-8.7	4.1	4.1	7.0	5.8	Jul-04	
NCREIF ODCE Net				0.0	0.0	-7.0	-9.7	3.4	3.1	6.1	6.1		
Over/Under				0.8	0.8	0.1	1.0	0.7	1.0	0.9	-0.3		
UBS Real Estate	206,635,485	2.5		0.0	-4.1	-6.4	-9.7	0.3	-1.2	3.1	5.2	Apr-03	
NCREIF ODCE Net				0.0	0.0	-7.0	-9.7	3.4	3.1	6.1	6.3		
Over/Under				0.0	-4.1	0.6	0.0	-3.1	-4.3	-3.0	-1.1		
LaSalle Income + Growth VIII Limited Partnership	72,309,985	0.9		0.0	0.5	0.9	-0.5	19.5	-	-	9.8	Mar-20	
NCREIF ODCE Net				0.0	0.0	-7.0	-9.7	3.4	-	-	3.0		
Over/Under				0.0	0.5	7.9	9.2	16.1	-	-	6.8		
Alterra IOS Venture II	31,836,600	0.4		4.9	4.9	8.1	13.4	-	-	-	3.8	May-22	
NCREIF ODCE Net				0.0	0.0	-7.0	-9.7	-	-	-	-7.1		
Over/Under				4.9	4.9	15.1	23.1	-	-	-	10.9		
Alterra IOS Ventura III LP	438,535	0.0		-47.3	-47.3	-	-	-	-	-	-47.3	Dec-23	
NCREIF ODCE Net				0.0	0.0	-	-	-	-	-	-5.0		
Over/Under				-47.3	-47.3	-	-	-	-	-	-42.3		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>400,184,659</b>	<b>4.9</b>	<b>6.0</b>	<b>3.6</b>	<b>6.6</b>	<b>14.6</b>	<b>17.3</b>	<b>8.7</b>	<b>5.8</b>	<b>3.9</b>	<b>5.1</b>	<b>May-13</b>
Real Assets Index				<u>0.8</u>	<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>	<u>6.4</u>	<u>6.0</u>	<u>6.3</u>	
Over/Under				2.8	4.3	10.7	11.8	0.9	-0.6	-2.1	-1.2	
Bridgewater All Weather Fund	102,107,339	1.3		3.5	2.2	8.3	5.7	0.5	3.2	3.6	4.1	Sep-13
CPI + 5% (Unadjusted)				<u>1.1</u>	<u>3.1</u>	<u>6.2</u>	<u>8.7</u>	<u>10.9</u>	<u>9.4</u>	<u>8.0</u>	<u>7.9</u>	
Over/Under				2.4	-0.9	2.1	-3.0	-10.4	-6.2	-4.4	-3.8	
Tortoise Energy Infrastructure	147,926,398	1.8		7.5	13.9	26.6	31.5	28.2	10.0	3.6	5.2	May-13
Tortoise MLP Index				<u>4.5</u>	<u>12.6</u>	<u>30.2</u>	<u>36.0</u>	<u>27.1</u>	<u>11.1</u>	<u>3.1</u>	<u>3.8</u>	
Over/Under				3.0	1.3	-3.6	-4.5	1.1	-1.1	0.5	1.4	
Brookfield Infra Fund IV B LP	51,082,946	0.6		0.0	3.4	9.8	12.5	11.7	-	-	10.1	Apr-20
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>	-	-	<u>7.0</u>	
Over/Under				-0.8	1.1	5.9	7.0	3.9	-	-	3.1	
Brookfield Infra Fund V B LP	13,368,361	0.2		0.0	26.2	21.8	-	-	-	-	21.8	Jun-23
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>2.3</u>	<u>3.9</u>	-	-	-	-	<u>4.4</u>	
Over/Under				-0.8	23.9	17.9	-	-	-	-	17.4	
Harbourvest Real Assets Fund IV L.P.	72,888,803	0.9		0.0	0.0	6.6	18.3	29.3	-	-	29.3	Apr-21
CPI + 2% (Unadjusted)				<u>0.8</u>	<u>2.3</u>	<u>3.9</u>	<u>5.5</u>	<u>7.8</u>	-	-	<u>7.8</u>	
Over/Under				-0.8	-2.3	2.7	12.8	21.5	-	-	21.5	
Pantheon Global Infra Fund IV	12,810,813	0.2		0.0	-	-	-	-	-	-	0.0	Feb-24
CPI + 2% (Unadjusted)				<u>0.8</u>	-	-	-	-	-	-	<u>1.6</u>	
Over/Under				-0.8	-	-	-	-	-	-	-1.6	

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	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Overlay</b>	<b>55,680,808</b>	<b>0.7</b>	<b>0.0</b>									
Parametric	29,190,061	0.4										
Abbott Capital Cash	26,490,747	0.3										
<b>Total Private Equity</b>	<b>1,448,564,623</b>	<b>17.7</b>	<b>18.0</b>	<b>0.7</b>	<b>1.1</b>	<b>2.7</b>	<b>2.5</b>	<b>13.1</b>	<b>16.6</b>	<b>15.5</b>	<b>15.3</b>	<b>Jan-12</b>
Private Equity Benchmark				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.1</u>	<u>17.1</u>	<u>15.4</u>	<u>17.3</u>	
Over/Under				-2.7	-9.5	-18.4	-29.4	1.0	-0.5	0.1	-2.0	
Adams Street Global Fund Series	241,960,719	3.0		1.1	1.1	0.0	1.0	8.0	14.9	13.9	14.0	Jan-12
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>16.5</u>	
Over/Under				-2.3	-9.5	-21.1	-30.9	-4.0	-1.7	-0.7	-2.5	
Harbourvest	113,136,245	1.4		0.0	0.0	1.3	4.8	11.4	13.3	16.1	16.2	Aug-13
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>15.1</u>	
Over/Under				-3.4	-10.6	-19.8	-27.1	-0.6	-3.3	1.5	1.1	
Pantheon Global Secondary Funds	53,369,881	0.7		-2.0	-2.0	-3.3	-1.4	10.0	8.8	11.4	11.0	Jan-12
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	<u>14.6</u>	<u>16.5</u>	
Over/Under				-5.4	-12.6	-24.4	-33.3	-2.0	-7.8	-3.2	-5.5	
Drive Capital Fund II	15,011,633	0.2		0.0	0.0	-6.1	-52.8	-12.9	4.7	-	-7.2	Sep-16
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>16.1</u>	
Over/Under				-3.4	-10.6	-27.2	-84.7	-24.9	-11.9	-	-23.3	
Abbott Secondary Opportunities	10,137,525	0.1		0.0	2.7	4.9	10.9	17.4	20.1	-	20.0	Jan-18
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.0</u>	
Over/Under				-3.4	-7.9	-16.2	-21.0	5.4	3.5	-	5.0	
Clearlake Capital Partners V	11,578,797	0.1		4.1	4.1	1.3	2.2	2.6	19.4	-	20.8	Mar-18
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.1</u>	
Over/Under				0.7	-6.5	-19.8	-29.7	-9.4	2.8	-	5.7	
Battery Ventures XII	24,008,780	0.3		0.0	0.0	-6.5	-11.3	12.7	22.5	-	16.4	Apr-18
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.7</u>	
Over/Under				-3.4	-10.6	-27.6	-43.2	0.7	5.9	-	0.7	
Insight Venture Partners X	53,693,823	0.7		0.0	6.6	12.1	16.6	10.9	24.0	-	19.4	May-18
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.8</u>	
Over/Under				-3.4	-4.0	-9.0	-15.3	-1.1	7.4	-	3.6	
GTCR Fund XII	33,794,620	0.4		0.0	0.8	8.8	6.3	16.9	17.1	-	3.6	Jun-18
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.4</u>	
Over/Under				-3.4	-9.8	-12.3	-25.6	4.9	0.5	-	-11.8	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	232,844,121	2.9		0.0	0.0	0.2	-0.6	18.0	14.8	-	13.2	Jul-18
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>15.5</u>	
Over/Under				-3.4	-10.6	-20.9	-32.5	6.0	-1.8	-	-2.3	
ECI 11	8,766,362	0.1		-0.1	-0.5	-7.1	-6.7	4.9	14.2	-	18.5	Jan-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>18.8</u>	
Over/Under				-3.5	-11.1	-28.2	-38.6	-7.1	-2.4	-	-0.3	
Buenaventure Two, LLC	2,351,961	0.0		0.0	2.8	3.0	2.1	16.4	15.8	-	27.0	Dec-18
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>16.4</u>	
Over/Under				-3.4	-7.8	-18.1	-29.8	4.4	-0.8	-	10.6	
The Resolute Fund IV L.P.	35,812,568	0.4		3.7	3.7	14.3	20.3	24.5	34.4	-	38.1	Jan-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>18.8</u>	
Over/Under				0.3	-6.9	-6.8	-11.6	12.5	17.8	-	19.3	
GGV Capital VII L.P.	11,399,703	0.1		-8.9	-8.9	-15.2	-15.9	-2.1	0.5	-	0.5	Feb-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>17.2</u>	
Over/Under				-12.3	-19.5	-36.3	-47.8	-14.1	-16.1	-	-16.7	
GGV Discovery II, L.P.	3,471,401	0.0		-8.8	-8.8	-11.7	-12.8	14.4	13.8	-	13.3	Feb-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	<u>16.6</u>	-	<u>17.2</u>	
Over/Under				-12.2	-19.4	-32.8	-44.7	2.4	-2.8	-	-3.9	
Drive Capital Overdrive Fund I	9,409,084	0.1		0.0	0.0	0.9	-21.9	4.7	-	-	12.8	May-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.0</u>	
Over/Under				-3.4	-10.6	-20.2	-53.8	-7.3	-	-	-3.2	
Riverside Micro Cap Fund V, LP	13,297,701	0.2		1.5	4.7	3.5	7.6	21.5	-	-	6.8	May-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.0</u>	
Over/Under				-1.9	-5.9	-17.6	-24.3	9.5	-	-	-9.2	
GGV Capital VII Plus, LP	2,947,082	0.0		-4.8	-4.8	-9.0	-7.0	0.1	-	-	5.2	Jun-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>17.8</u>	
Over/Under				-8.2	-15.4	-30.1	-38.9	-11.9	-	-	-12.6	
Astorg VII L.P.	10,711,079	0.1		-0.1	-2.2	24.4	9.2	12.8	-	-	6.2	Jul-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.5</u>	
Over/Under				-3.5	-12.8	3.3	-22.7	0.8	-	-	-10.3	
Astorg VIII L.P.	9,200,887	0.1		13.0	10.7	8.8	8.8	-	-	-	5.2	Aug-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>19.2</u>	
Over/Under				9.6	0.1	-12.3	-23.1	-	-	-	-14.0	
M/C Partners Fund VIII LP, Limited Partnership	9,110,583	0.1		1.5	1.5	0.4	2.2	11.8	-	-	-5.9	Jul-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.5</u>	
Over/Under				-1.9	-9.1	-20.7	-29.7	-0.2	-	-	-22.4	



# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	10,590,159	0.1		3.5	3.5	12.1	10.8	26.1	-	-	-	Aug-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.4</u>	
Over/Under				0.1	-7.1	-9.0	-21.1	14.1	-	-	-	
Genstar IX Opportunities Fund I	3,140,053	0.0		3.7	3.7	4.7	1.6	20.0	-	-	17.1	Aug-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.4</u>	
Over/Under				0.3	-6.9	-16.4	-30.3	8.0	-	-	0.7	
ABRY Partners IX, LP	13,081,718	0.2		0.5	0.5	0.9	4.8	17.4	-	-	4.8	Sep-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>17.2</u>	
Over/Under				-2.9	-10.1	-20.2	-27.1	5.4	-	-	-12.4	
Advent International GPE IX LP	13,061,155	0.2		0.0	9.3	1.9	2.6	18.5	-	-	22.0	Nov-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.8</u>	
Over/Under				-3.4	-1.3	-19.2	-29.3	6.5	-	-	5.2	
Drive Capital Fund III LP	5,346,237	0.1		0.0	0.0	-0.1	-12.5	7.9	-	-	2.6	Dec-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.1</u>	
Over/Under				-3.4	-10.6	-21.2	-44.4	-4.1	-	-	-13.5	
Oak HC/FT Partners III LP	19,670,074	0.2		-14.4	-14.4	-13.0	-13.3	6.0	-	-	10.4	Dec-19
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>16.1</u>	
Over/Under				-17.8	-25.0	-34.1	-45.2	-6.0	-	-	-5.7	
TA XIII A LP	12,634,940	0.2		0.0	4.9	9.0	8.7	27.2	-	-	20.3	Jan-20
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>15.6</u>	
Over/Under				-3.4	-5.7	-12.1	-23.2	15.2	-	-	4.7	
Dover Street X, LP	34,147,671	0.4		0.0	0.0	2.7	5.5	24.3	-	-	26.6	Feb-20
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>15.9</u>	
Over/Under				-3.4	-10.6	-18.4	-26.4	12.3	-	-	10.7	
Hellman & Friedman CP IX	27,416,038	0.3		4.4	4.4	8.2	15.9	13.6	-	-	10.4	Apr-20
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>23.5</u>	
Over/Under				1.0	-6.2	-12.9	-16.0	1.6	-	-	-13.1	
Clearlake Capital Partners VI	29,737,663	0.4		6.0	6.0	8.9	13.1	25.0	-	-	23.4	Jun-20
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>18.9</u>	
Over/Under				2.6	-4.6	-12.2	-18.8	13.0	-	-	4.5	
Flexpoint Fund IV	10,234,887	0.1		4.7	4.7	8.5	11.1	11.4	-	-	12.5	Jun-20
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>18.9</u>	
Over/Under				1.3	-5.9	-12.6	-20.8	-0.6	-	-	-6.4	
Battery Ventures XIII	16,710,963	0.2		0.0	0.0	-2.3	-4.9	11.9	-	-	10.6	Jun-20
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>18.9</u>	
Over/Under				-3.4	-10.6	-23.4	-36.8	-0.1	-	-	-8.3	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors IX LP	2,462,458	0.0		0.0	0.0	-	-	-	-	-	27.6	Sep-23
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	-	-	-	-	-	<u>18.8</u>	
Over/Under				-3.4	-10.6	-	-	-	-	-	8.8	
Green Equity Investors VIII, L.P.	16,486,777	0.2		0.0	0.0	4.8	9.1	7.7	-	-	5.1	Nov-20
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>18.1</u>	
Over/Under				-3.4	-10.6	-16.3	-22.8	-4.3	-	-	-13.0	
CapVest Private Equity Partners IV, SCSp	12,678,918	0.2		3.8	1.7	21.7	22.4	33.8	-	-	36.7	Dec-20
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>14.5</u>	
Over/Under				0.4	-8.9	0.6	-9.5	21.8	-	-	22.2	
Drive Capital Fund IV LP	5,156,156	0.1		0.0	0.0	-4.0	-5.3	-	-	-	-4.8	Jan-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>7.3</u>	
Over/Under				-3.4	-10.6	-25.1	-37.2	-	-	-	-12.1	
Great Hill Equity Partners VII	10,281,831	0.1		5.8	5.8	17.0	41.4	28.6	-	-	71.8	Jan-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>13.3</u>	
Over/Under				2.4	-4.8	-4.1	9.5	16.6	-	-	58.5	
Great Hill Equity Partners VIII	4,191,276	0.1		-2.0	-2.0	10.9	-10.9	-	-	-	-8.3	Dec-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>24.5</u>	
Over/Under				-5.4	-12.6	-10.2	-42.8	-	-	-	-32.8	
Vitruvian Investment Partners IV	21,143,070	0.3		-0.2	-1.3	3.4	4.5	-	-	-	-	Jan-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>13.3</u>	
Over/Under				-3.6	-11.9	-17.7	-27.4	-	-	-		
CRV XVIII, L.P.	15,736,537	0.2		0.0	-2.2	-5.4	-5.8	0.1	-	-	0.1	Mar-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	<u>12.0</u>	-	-	<u>13.0</u>	
Over/Under				-3.4	-12.8	-26.5	-37.7	-11.9	-	-	-12.9	
GGV Capital VIII, L.P.	6,023,550	0.1		-5.8	-5.8	-0.9	-1.7	-	-	-	6.5	May-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-9.2	-16.4	-22.0	-33.6	-	-	-	-3.9	
GGV Discovery III, L.P.	3,026,915	0.0		-1.5	-1.5	-1.6	-1.4	-	-	-	18.4	May-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-4.9	-12.1	-22.7	-33.3	-	-	-	8.0	
Oak HC/FT Partners IV, L.P.	11,466,746	0.1		2.4	2.4	14.3	13.9	-	-	-	11.5	May-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-1.0	-8.2	-6.8	-18.0	-	-	-	1.1	
Prairie Capital VII, LP	5,814,548	0.1		0.0	0.0	-0.3	-4.5	-	-	-	-0.5	Jun-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.4</u>	
Over/Under				-3.4	-10.6	-21.4	-36.4	-	-	-	-10.9	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,098,242	0.0		-0.8	-0.8	-0.8	-0.8	-	-	-	1.3	Jul-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>9.7</u>	
Over/Under				-4.2	-11.4	-21.9	-32.7	-	-	-	-8.4	
Flexpoint Overage Fund IV A, L.P.	3,106,599	0.0		0.9	0.9	2.3	15.5	-	-	-	9.8	Jul-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>9.7</u>	
Over/Under				-2.5	-9.7	-18.8	-16.4	-	-	-	0.1	
Abbott Secondary Opportunities II, L.P.	33,137,945	0.4		-0.5	2.3	7.9	15.1	-	-	-	45.3	Jul-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>9.7</u>	
Over/Under				-3.9	-8.3	-13.2	-16.8	-	-	-	35.6	
Genstar X Opportunities Fund I, LP	4,557,029	0.1		-1.8	-1.8	0.4	1.5	-	-	-	4.7	Sep-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.3</u>	
Over/Under				-5.2	-12.4	-20.7	-30.4	-	-	-	-3.6	
Charlesbank Overage Fund X	7,568,691	0.1		13.2	13.2	26.6	32.1	-	-	-	17.5	Sep-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.3</u>	
Over/Under				9.8	2.6	5.5	0.2	-	-	-	9.2	
Charlesbank Equity Fund X	17,296,267	0.2		7.5	7.5	10.5	9.8	-	-	-	10.1	Sep-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.3</u>	
Over/Under				4.1	-3.1	-10.6	-22.1	-	-	-	1.8	
GTCR Fund XIII	16,366,638	0.2		0.0	2.9	8.5	6.7	-	-	-	24.9	Sep-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.3</u>	
Over/Under				-3.4	-7.7	-12.6	-25.2	-	-	-	16.6	
Hellman & Friedman CP X	15,346,898	0.2		5.3	5.3	13.8	18.7	-	-	-	5.2	Nov-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>7.9</u>	
Over/Under				1.9	-5.3	-7.3	-13.2	-	-	-	-2.7	
Genstar Capital Partners X LP	14,387,619	0.2		-1.4	-1.4	-1.5	-0.1	-	-	-	6.3	Dec-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.8</u>	
Over/Under				-4.8	-12.0	-22.6	-32.0	-	-	-	-2.5	
TA XIV A LP	7,867,571	0.1		0.0	0.0	5.4	6.0	-	-	-	-3.5	Dec-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.8</u>	
Over/Under				-3.4	-10.6	-15.7	-25.9	-	-	-	-12.3	
CVC Capital Partners VIII A LP	15,605,380	0.2		-0.2	-4.3	1.3	4.7	-	-	-	13.7	Dec-21
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>8.8</u>	
Over/Under				-3.6	-14.9	-19.8	-27.2	-	-	-	4.9	
CVC Capital Partners VIII AIV	131,146	0.0		-0.2	-4.4	-	-	-	-	-	-0.1	Nov-23
Russell 2000 Value + 2%				<u>4.6</u>	<u>3.4</u>	-	-	-	-	-	<u>27.2</u>	
Over/Under				-4.8	-7.8	-	-	-	-	-	-27.3	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	4,689,925	0.1		0.0	0.0	75.6	0.3	-	-	-	-2.4	Jan-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>7.3</u>	
Over/Under				-3.4	-10.6	54.5	-31.6	-	-	-	-9.7	
Kinderhook Capital Fund 7	9,305,407	0.1		0.0	0.0	9.5	34.8	-	-	-	21.6	Mar-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>12.2</u>	
Over/Under				-3.4	-10.6	-11.6	2.9	-	-	-	9.4	
Pantheon Global Secondary Funds VII	6,729,597	0.1		72.6	72.6	7.2	30.6	-	-	-	16.0	Apr-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>10.9</u>	
Over/Under				69.2	62.0	-13.9	-1.3	-	-	-	5.1	
Harbourvest PTN Co Inv VI LP	28,937,017	0.4		0.0	0.0	5.8	11.3	-	-	-	1.0	May-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>16.9</u>	
Over/Under				-3.4	-10.6	-15.3	-20.6	-	-	-	-15.9	
Clearlake Capital Partners VII	12,933,235	0.2		7.2	7.2	8.8	15.1	-	-	-	6.4	Jun-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>17.7</u>	
Over/Under				3.8	-3.4	-12.3	-16.8	-	-	-	-11.3	
Battery Ventures XIV	2,121,957	0.0		0.0	0.0	-6.2	-8.3	-	-	-	-	Jul-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>24.6</u>	
Over/Under				-3.4	-10.6	-27.3	-40.2	-	-	-	-	
Oak HC/FT Partners V	1,867,430	0.0		-2.2	-2.2	-3.4	-6.0	-	-	-	-	Jul-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>24.6</u>	
Over/Under				-5.6	-12.8	-24.5	-37.9	-	-	-	-	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE X LP	8,314,186	0.1		0.0	6.5	3.8	-3.9	-	-	-	-11.0	Oct-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.8</u>	
Over/Under				-3.4	-4.1	-17.3	-35.8	-	-	-	-43.8	
GTCR Strategic Growth 1/A	1,052,996	0.0		0.0	-18.3	-23.1	-34.8	-	-	-	-43.7	Oct-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.8</u>	
Over/Under				-3.4	-28.9	-44.2	-66.7	-	-	-	-76.5	
GTCR Strategic Growth 1/B	1,734,964	0.0		0.0	0.4	18.2	39.0	-	-	-	30.7	Oct-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.8</u>	
Over/Under				-3.4	-10.2	-2.9	7.1	-	-	-	-2.1	
Riverside Micro Cap Fund VI, LP	5,974,416	0.1		-3.8	-3.8	-0.6	1.5	-	-	-	-5.9	Oct-22
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.8</u>	
Over/Under				-7.2	-14.4	-21.7	-30.4	-	-	-	-38.7	
Ridgemont Equity Partners IV	8,364,254	0.1		4.0	4.0	1.3	14.2	-	-	-	11.2	Jan-23
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>32.4</u>	
Over/Under				0.6	-6.6	-19.8	-17.7	-	-	-	-21.2	
CapVest Private Equity Partners V, SCSp	80,549	0.0		-16.8	-18.5	-89.6	-89.6	-	-	-	-89.6	Apr-23
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	<u>21.1</u>	<u>31.9</u>	-	-	-	<u>31.9</u>	
Over/Under				-20.2	-29.1	-110.7	-121.5	-	-	-	-121.5	
Genstar Capital Partners XI	28,408	0.0		-64.3	-64.3	-	-	-	-	-	-64.3	Dec-23
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	-	-	-	-	-	<u>16.6</u>	
Over/Under				-67.7	-74.9	-	-	-	-	-	-80.9	
Vitruvian Investment Partnership V	1,481,853	0.0		-0.2	8.0	-	-	-	-	-	8.0	Jan-24
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	-	-	-	-	-	<u>10.6</u>	
Over/Under				-3.6	-2.6	-	-	-	-	-	-2.6	
Parthenon Investors VII	279,197	0.0		0.0	0.0	-	-	-	-	-	0.0	Jan-24
Russell 3000 + 2%				<u>3.4</u>	<u>10.6</u>	-	-	-	-	-	<u>10.6</u>	
Over/Under				-3.4	-10.6	-	-	-	-	-	-10.6	
Capvest Equity Partners V	185,819	0.0		-0.2	-	-	-	-	-	-	-0.6	Feb-24
Russell 3000 + 2%				<u>3.4</u>	-	-	-	-	-	-	<u>9.2</u>	
Over/Under				-3.6	-	-	-	-	-	-	-9.8	
Charlesbank Tech Opportunity FD II LP	1,758,492	0.0		0.0	-	-	-	-	-	-	0.0	Mar-24
Russell 3000 + 2%				<u>3.4</u>	-	-	-	-	-	-	<u>3.4</u>	
Over/Under				-3.4	-	-	-	-	-	-	-3.4	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Credit</b>	<b>612,610,176</b>	<b>7.5</b>	<b>8.0</b>	<b>1.4</b>	<b>2.3</b>	<b>7.6</b>	<b>12.6</b>	<b>8.9</b>	<b>9.1</b>	<b>-</b>	<b>8.4</b>	<b>Jan-18</b>
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				0.4	0.4	-1.3	1.3	4.8	3.7	-	3.0	
CVI Credit Value Fund IV	21,846,731	0.3		0.7	2.0	6.1	8.3	8.5	8.0	-	7.4	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				-0.3	0.1	-2.8	-3.0	4.4	2.6	-	2.0	
Monroe Capital Private Credit Fund III	21,586,714	0.3		2.2	2.2	8.1	11.4	11.6	11.5	-	11.4	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	-	<u>5.8</u>	
Over/Under				1.2	0.3	-0.8	0.1	7.5	6.1	-	5.6	
Bluebay Direct Lending Fund III	19,603,944	0.2		0.0	3.8	5.3	10.8	10.3	9.8	-	9.8	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	<u>5.4</u>	-	<u>5.4</u>	
Over/Under				-1.0	1.9	-3.6	-0.5	6.2	4.4	-	4.4	
Pimco Private Income Fund	75,474,334	0.9		0.0	0.9	4.6	6.9	6.3	-	-	7.8	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	-	-	<u>5.1</u>	
Over/Under				-1.0	-1.0	-4.3	-4.4	2.2	-	-	2.7	
Bridge Debt Strategies III Limited Partner	13,261,400	0.2		1.8	1.8	6.6	9.0	8.2	-	-	7.0	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	-	-	<u>4.7</u>	
Over/Under				0.8	-0.1	-2.3	-2.3	4.1	-	-	2.3	
PIMCO Corp Opps Fund III	53,288,867	0.7		0.0	1.1	6.1	8.9	8.3	-	-	24.9	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	-	-	<u>7.5</u>	
Over/Under				-1.0	-0.8	-2.8	-2.4	4.2	-	-	17.4	
Torchlight Debt Fund VII, L.P.	14,669,112	0.2		0.0	0.6	0.9	1.4	3.5	-	-	3.3	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	<u>4.1</u>	-	-	<u>4.3</u>	
Over/Under				-1.0	-1.3	-8.0	-9.9	-0.6	-	-	-1.0	
Torchlight Debt Fund VIII, L.P.	7,567,976	0.1		0.0	-0.4	-2.4	-17.5	-	-	-	-14.2	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>11.8</u>	
Over/Under				-1.0	-2.3	-11.3	-28.8	-	-	-	-26.0	
Crayhill Principal Strategies Fund II	18,277,760	0.2		0.0	2.5	3.2	2.4	-	-	-	12.4	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.9</u>	
Over/Under				-1.0	0.6	-5.7	-8.9	-	-	-	8.5	
CVI Credit Value Fund A V	24,220,993	0.3		0.6	3.6	8.5	8.5	-	-	-	7.1	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.9</u>	
Over/Under				-0.4	1.7	-0.4	-2.8	-	-	-	3.2	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	24,015,326	0.3		2.6	2.6	8.4	10.8	-	-	-	7.1	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.6</u>	
Over/Under				1.6	0.7	-0.5	-0.5	-	-	-	3.5	
Cross Ocean USD ESS Fund IV	35,395,187	0.4		0.0	2.4	15.1	17.2	-	-	-	10.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.6</u>	
Over/Under				-1.0	0.5	6.2	5.9	-	-	-	6.8	
Harbourvest Direct Lending L	19,181,370	0.2		0.0	0.0	13.2	19.9	-	-	-	8.9	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.6</u>	
Over/Under				-1.0	-1.9	4.3	8.6	-	-	-	5.3	
Bain Capital Special Situations Asia Fund II	16,368,878	0.2		8.9	8.9	13.4	29.4	-	-	-	15.5	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.7</u>	
Over/Under				7.9	7.0	4.5	18.1	-	-	-	11.8	
Arbour Lane Credit Opp III A	22,227,950	0.3		0.0	0.0	7.3	14.6	-	-	-	1.0	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>4.0</u>	
Over/Under				-1.0	-1.9	-1.6	3.3	-	-	-	-3.0	
Monroe Private Capital Fund IV	24,976,138	0.3		2.4	2.4	9.1	12.4	-	-	-	9.1	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>3.6</u>	
Over/Under				1.4	0.5	0.2	1.1	-	-	-	5.5	
Crescent Cove Opportunity Fund LP	28,405,521	0.3		4.0	4.0	11.6	17.1	-	-	-	9.7	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>7.4</u>	
Over/Under				3.0	2.1	2.7	5.8	-	-	-	2.3	
Pantheon Credit Opportunity II	38,983,895	0.5		-0.5	-0.5	0.8	41.3	-	-	-	27.6	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>11.5</u>	
Over/Under				-1.5	-2.4	-8.1	30.0	-	-	-	16.1	
VWH Partners III LP	47,762,245	0.6		9.6	9.6	17.3	19.6	-	-	-	15.6	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>10.9</u>	
Over/Under				8.6	7.7	8.4	8.3	-	-	-	4.7	
Harbourview Royalties I	19,300,790	0.2		0.0	0.0	1.2	0.0	-	-	-	0.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	<u>11.3</u>	-	-	-	<u>11.3</u>	
Over/Under				-1.0	-1.9	-7.7	-11.3	-	-	-	-11.3	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kennedy Lewis Capital Partners Master Fund III LP	20,146,819	0.2		1.5	1.5	8.9	-	-	-	-	8.9	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	-	-	-	-	<u>10.3</u>	
Over/Under				0.5	-0.4	0.0	-	-	-	-	-1.4	
PIMCO Corp Opps Fund IV	10,648,450	0.1		0.0	6.5	13.1	-	-	-	-	13.1	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	<u>8.9</u>	-	-	-	-	<u>10.3</u>	
Over/Under				-1.0	4.6	4.2	-	-	-	-	2.8	
Adams Street PCF III A LP	11,352	0.0		0.0	0.0	-	-	-	-	-	0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	-	-	-	-	-	<u>4.5</u>	
Over/Under				-1.0	-1.9	-	-	-	-	-	-4.5	
Harbourview Royalties Fund I	6,493,696	0.1		0.0	0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	-	-	-	-	-	<u>1.9</u>	
Over/Under				-1.0	-1.9	-	-	-	-	-	-1.9	
Crescent Cove Capital IV	6,211,813	0.1		-0.6	-0.6	-	-	-	-	-	-0.6	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	-	-	-	-	-	<u>1.9</u>	
Over/Under				-1.6	-2.5	-	-	-	-	-	-2.5	
Bridge Debt Strategies Fund V	13,232,500	0.2		0.0	0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	<u>1.9</u>	-	-	-	-	-	<u>1.9</u>	
Over/Under				-1.0	-1.9	-	-	-	-	-	-1.9	
Crayhill Principal Strat FD III LP	3,300,418	0.0		0.0	-	-	-	-	-	-	0.0	Feb-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.0</u>	-	-	-	-	-	-	<u>1.5</u>	
Over/Under				-1.0	-	-	-	-	-	-	-1.5	
Pantheon PR DB PCO III USD Delaware	6,150,000	0.1		-	-	-	-	-	-	-	-	Apr-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	

Policy Index as of May, 2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY

BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, the Benchmark is a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their

benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013,

the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Reams Custom Index: SOFR 90 Day Rate, prior to July 2023 the Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Bloomberg Aggregate.

Loomis Custom Index: 65% Bloomberg US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index.

Total Real Assets Benchmark CPI + 4% from inception until 6/30/2019; CPI +2% from 6/30/2019 to present.

Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.

Fiscal year ends 6/30.



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Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

