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INVESTMENTS MEASURED AT THE NET ASSET VALUE (DOLLARS IN THOUSANDS)

	Dec. 31, 2024	Unfunded Commitments[1]	Redemption Frequency (If Currently Eligible)	Redemption Notice Period[2]
Bond/Credit Funds[3]	$1,499,050	$252,042	Daily, Not Eligible	1 Days - Not Eligible
Domestic Equity Funds[4]	769,668	-	Daily	0 Days
Hedge Funds[5]				
Global Macro	772,377	-	Monthly	5 Days
Hedge Fund of Funds[6]				
Multi-Strategy	1,585,569	-	Daily	5 Days
Market Neutral	45	-	Daily	0 Days
International Equity Funds[7]	940,013	-	Daily, Bi-monthly	0-9 Days
Private Equity/Venture Capital Funds[8]	1,449,419	490,054	Not Eligible	Not Eligible
Real Estate Funds				
Open-End[9]	1,175,836	-	Quarterly	30-90 Days
Closed-End[10]	716,897	453,386	Not Eligible	Not Eligible
Real Assets Funds				
Open-End[11]	545,378	125,000	Annually, Quarterly	90 day period, 90 days
Closed-End[12]	550,592	164,959	Not Eligible	Not Eligible
TOTAL INVESTMENTS MEASURED AT THE NAV	**$10,004,844**			

(1) Unfunded Commitments do not include distributions subject to recall.

(2) Days = Business or Calendar Days.

(3) **Bond/Credit Funds:** Consisting of two credit/bond funds and 21 private debt funds. Each is valued at the net asset value at the end of the period based on the value of the underlying assets. Distributions from the private debt funds are received when the underlying assets are liquidated. This is estimated to occur between from five to eight years.

(4) **Domestic Equity Funds:** Consists of one fund, which tracks the Russell 1000 Index. It is valued at net asset value on a daily basis. The fund is eligible for redemption on a daily basis.

(5) **Hedge Funds:** Consisting of one Global Macro commingled fund held in two separate accounts. This fund can be redeemed monthly with five days' notice.

(6) **Hedge Fund of Funds:** Consisting of one multi strategy and one market neutral fund. The multi strategy fund can be redeemed daily with five days' notice while the market neutral fund can be redeemed daily with zero days' notice. Both funds are subject to the liquidity of the underlying investments.

(7) **International Equity Funds:** Consisting of three commingled funds which invest in international developed and emerging markets equity securities. These investments are valued at net asset value on a daily basis. These funds are eligible for redemption on a daily to bi-monthly basis with zero to nine days' notice.

(8) **Private Equity/Venture Capital Funds:** Consisting of 71 commingled funds involving domestic, international and global buyout, distressed debt, special situations, growth equity and venture capital funds. These are long-term lock-up vehicles, typically with 10-year terms plus available extensions. These investments are valued at net asset value, typically on a quarterly basis, as reported by the fund. The unfunded commitments can be called to make new investments or pay fees and expenses. Distributions are received when underlying assets are liquidated and typically occurs from five to fifteen years.

(9) **Open-End Real Estate Funds:** Consisting of 16 commingled funds which invest primarily in operating and substantially leased institutional quality properties located in the U.S. These investments are valued at net asset value, typically on a quarterly basis, as reported by the fund. The unfunded commitments can be called to make new investments or pay fees and expenses. These funds are eligible for redemption on a quarterly basis subject to available liquidity with thirty to ninety days' notice.

(10) **Closed-End Real Estate Funds:** Consisting of 39 commingled funds which invest in properties on a global basis having more risk and correspondingly higher expected returns than those in the Open-End Real Estate Funds. These are long-term lock-up vehicles, typically with 10-year terms plus available extensions. These investments are valued at net asset value, typically on a quarterly basis, as reported by the fund. The unfunded commitments can be called to make new investments or pay fees and expenses.

(11) **Open-End Real Assets Funds:** Consisting of four commingled funds, two of which invests primarily in a diversified portfolio of infrastructure assets on a global basis while the other two invests primarily in a diversified portfolio of infrastructure assets in the U.S. These investments are valued at net asset value, typically on a quarterly basis, as reported by the fund. The unfunded commitments can be called to make new investments or pay fees and expenses. One fund is eligible for redemption annually subject to available liquidity with a 90-day notice period. The other funds are eligible for redemption on a quarterly basis subject to available liquidity with 90 days notice.

(12) **Closed-End Real Assets Funds:** Consisting of 11 commingled funds which invest either in in timberland markets, agriculture or infrastructure assets on a global basis. These are long-term lock-up vehicles, typically with 10-year terms plus available extensions. These investments are valued at net asset value, typically on a quarterly basis, as reported by the fund. The unfunded commitments can be called to make new investments or pay fees and expenses. These funds are not eligible for redemption and distributions are received when underlying assets are liquidated and this typically occurs from five to fifteen years.