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Investments Measured at the Net Asset Value

	June 30, 2024	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
Commingled fund - equity funds	$ 759,242,099		Daily, Monthly	1-10
Commingled fund - investment grade fixed income funds	248,073,214		Daily	2
Commingled fund - short-term investment fund	16,162,000		Daily	0
Active hedge funds				
Equity market neutral	179,802,085		Quarterly	90
Fund-of-funds	1,234,415,078		Monthly, Quarterly	10-95
Merger arbitrage	120,096,791		Monthly	45
Multi-strategy	1,104,596,877		Monthly, Quarterly	60-90
Quantitative	104,616,603		Monthly, Quarterly	30-60
Relative value volatility	94,339,354		Monthly	30
Securitized credit	100,483,468			
Pending liquidated hedge funds	3,074,825			
Private markets funds	1,588,124,071	$ 972,228,255		
Total investments measured at the net asset value (NAV)	$ 5,553,026,465	$ 972,228,255		

- **Commingled fund - equity funds** – Four equity funds are considered to be commingled in nature. Each are valued at the NAV held at the end of the period based upon the fair value of the underlying investments.
- **Commingled fund - investment grade fixed income funds** – Three fixed income funds are considered to be commingled in nature and are valued at the NAV held at the end of the period based upon the fair value of the underlying investments.
- **Commingled fund - short term investment fund** – One short-term investment fund is considered to be commingled in nature and is valued at the NAV held at the end of the period based upon the fair value of the underlying investments.
- **Equity market neutral hedge fund** – Consisting of one fund, this strategy invests in both long and short U.S. and global equity securities, with the goal of having little to no net market exposure. This investment is valued at the NAV, is redeemable quarterly, and is not subject to lock-up restrictions.
- **Fund-of-funds** – Consisting of four funds, these funds seek to provide diversification by holding a number of funds within a single fund structure. These investments are valued at the NAV, are redeemable monthly or quarterly, and are subject to liquidation of the underlying funds.
- **Merger arbitrage hedge fund** – Consisting of one fund, this strategy invests in the common stock of companies that are involved in publicly announced mergers and seeks to generate attractive returns while dampening volatility. This investment is valued at the NAV, is redeemable monthly, and is not subject to lock-up restrictions.
- **Multi-strategy hedge funds** – Consisting of six funds, these funds aim to pursue varying strategies in order to diversify risks and reduce volatility. These investments are valued at the NAV, are redeemable monthly or quarterly, but are subject to lock-up restrictions.
- **Quantitative hedge funds** – Consisting of two funds, this strategy attempts to achieve uncorrelated returns using advanced statistical methods to select securities across liquid public markets and systematic volatility trading. These investments are valued at the NAV, are redeemable monthly or quarterly, and are not subject to lock-up restrictions.
- **Relative value volatility hedge funds** – Consisting of one fund, this strategy invests liquid volatility-related instruments in listed futures and options primarily in US markets, with the goal of having little to no net market exposure. This investment is valued at the NAV, is redeemable monthly, and is not subject to lock-up restrictions.
- **Securitized credit hedge fund** – Consisting of one fund, this strategy invests in investment grade synthetic securitizations primarily in the US and Europe. This investment is valued at the NAV and is not redeemable.