



# REQUEST FOR PROPOSALS (RFP) TO PROVIDE INVESTMENT CONSULTANT SERVICES –

## RESPONSE TO QUESTIONS

ISSUED JANUARY 2025

Contra Costa County Employees Retirement Association (CCCERA)  
1200 Concord Avenue, Suite 300, Concord, CA 94520  
(925) 521-3960  
[www.cccera.gov](http://www.cccera.gov)

## Overview Questions

1. We have observed that in past years the CCCERA trustees almost always addressed investment issues at meetings scheduled for the 4th Wednesday of a month, but the current 2025 meeting schedule posted online at [cccera.gov/agenda-minutes](http://cccera.gov/agenda-minutes) shows a very different meeting cadence. Is this accurate, and if so does it represent a permanent change to CCCERA's meeting calendar for future years as well?

The change in meetings from 2nd and 4th Wednesdays to primarily 1st and 3rd Wednesdays was made by the Board for 2025. Meeting calendars are set one year in advance and the next calendar will be issued in December 2025. At this time, we expect to maintain the current meeting schedule/cadence for the foreseeable future.

2. Regarding the Minimum Qualification, is it safe to assume that the following requirements do not apply to firms that will only be offering private markets consulting?
  - 5.3 states "...providing general investment consulting services for institutional investment funds...".
  - 5.4.c states "The firm must currently provide general investment advisory services for clients with private equity and private real estate programs that have been funded for at least 10 years."

Yes. We will be looking at the how long each firm has been offering a given consulting service. We are not requiring firms who bid on private markets mandates to also have general consulting experience.

3. Regarding Appendix F, Article 7, 7.4, can CCCERA please confirm if the relevant section of the Government Code should be 'Section 82028(a)' as opposed to 'Section 82048(a)' as currently quoted?

The RFP correctly refers to Section 82048(a), which defines the term "public official."

4. Further, in Appendix F, Article 7, 7.4, could CCCERA please clarify the specific information required for the statement, '*Consultant agrees that it is unaware of any financial or economic interest or any public officer or employee of CCCERA relating to this Agreement*'?

The provision in Appendix F, Article 7, 7.4 is a contractual agreement that Consultant is unaware of any financial or economic interest of (not "or") any public officer or employee of CCCERA relating to the investment consulting agreement.

## General Consulting Questions

1. How many meetings do you expect to have in person on an annual basis?

The Board currently meets approximately twice monthly, with the second meeting of the month being more focused on investment and actuarial items. The General Consultant should expect to meet with the Board approximately 8-10 times per year. Investment Committee meetings are currently held immediately after Board meetings.

2. When was the last Asset-Liability Study done and for the term of this contract would you expect to need more than one study?

Asset-Liability Studies are typically conducted every 3-5 years. Past studies were conducted in 2016, 2020 and 2024. We would expect to need 1-2 studies over the next five year period.

3. For board level risk reporting do you have desire to see multiple proposals for returns based vs holdings based risk analysis?

The Board does not currently receive risk reporting and is open to seeing multiple options.

4. Does the general investment consultant scope of services specifically include hedge fund research and/or oversight?

Yes, the General Investment Consultant is expected to be able to advise on hedge funds, including assisting staff with structuring our risk diversifying program, assistance with underwriting individual hedge funds (including operational due diligence reviews) and ongoing monitoring of any hedge funds used by CCCERA.

**Private Markets Consulting Questions**

1. What is the size of your senior staff? Do you have any dedicated staff to private equity, private credit, private real assets and/or real estate?

CCCERA investment staff is currently comprised of our CIO, a Senior Investment Officer (focused on private equity and private real assets), an Investment Officer (focused on public markets and private credit), a Senior Investment Analyst (focused on private equity and real assets) and two Investment Analysts (one focused on public markets and one on real estate).

2. Can you disclose what you are currently paying the private markets incumbent on an annual basis?

The private markets incumbent consults on private equity and real assets at an annual fee of \$500,000. The private credit program is currently structured as a fund of one and is included in our annual fee disclosure:

See Agenda Item 7 from our 11/20/24 Board Meeting.

[https://www.cccera.gov/sites/main/files/file-attachments/agenda\\_packet\\_11.20.24.pdf](https://www.cccera.gov/sites/main/files/file-attachments/agenda_packet_11.20.24.pdf)

3. How many private equity funds are currently in your portfolio?

See the attached asset allocation listing all current funds.

4. How many private credit funds are currently in your portfolio?

See the attached asset allocation listing all current funds.

5. How many private real estate funds are currently in your portfolio?

See the attached asset allocation listing all current funds.

6. How many private real assets funds are currently in your portfolio?

See the attached asset allocation listing all current funds.

7. Over the last three years, how many private equity, private credit, private real assets, and real estate managers have you committed to annually?

	Private Equity	Private Credit	Real Assets	Real Estate
2024	4/\$230M	Included in Fund of One Structure	1/\$75M	2/\$120M
2023	5/\$415M			5/\$280M
2022	6/\$350M		1/\$125M	4/\$380M

8. What do you expect to commit to private equity, private credit, private real assets, and private real estate on an annual basis over the next three years? How many funds do you expect to commit to annually?

Private Equity: \$425M across 4-6 funds

Private Credit: TBD

Real Assets: \$75M across 1-2 funds

Real Estate: \$400M across 4-6 funds

9. Is the recently allocated 3% to RE Debt falling within the RE or PD advisory mandate?

This allocation is under the real estate heading and the initial underwriting has been focused on more liquid allocations

10. What is the anticipated number/\$ of commitments per year for RE and RE debt?

	2024	2025	2026	2027	2028	2029	2030
Projected RE Equity commitment	\$170	\$300	\$250	\$300	\$300	\$300	\$300
Projected RE Debt commitment	\$0	\$150	\$150	\$100	\$100	\$100	\$100
Projected market value (total)	\$573.6	\$686.2	\$915.6	\$1,090.4	\$1,223.1	\$1,325.1	\$1,402.5
Total Plan Assets	\$11,389.7	\$11,872.1	\$12,331.1	\$12,768.0	\$13,179.9	\$13,583.9	\$13,980.4
As a % of Plan	5.0%	5.8%	7.4%	8.5%	9.3%	9.8%	10.0%

11. Can you confirm if and how many investment memorandums and in-person visits CCCERA will require per annum?

CCCERA requires investment memorandums for all Private Market fund recommendations. We would expect any investment memorandums from consultants to have included an on-site visit. Staff conducts on-site due diligence with all prospective managers.

12. What are some of your biggest pain points or challenges you are dealing with as you seek to build out your private markets allocation?

As we continue to build out the portfolio and focus more on the middle market, navigating the expanding opportunity set with a small staff can be challenging.

13. For the PI portfolio, are there segments of the market that you would like to grow your exposure to that you haven't been able to do so?

We would like to grow our exposure to the middle and small market including opportunities within growth equity.

14. Are there sectors and/or regions you specifically avoid?

We are open to deploying across most sectors and regions. We do prefer to deploy private capital into countries with stable political environments and clearly established rules of law.

15. Based on the RFP, one of your objectives is to establish a co-investment program. What have the impediments been to date of implementing a program until now? What target allocation to co-investments do you anticipate?

We would like our co-investment program focused on our existing GP relationships. We began going direct in 2018 and wanted to build out the GP relationships before embarking on co-investments. We believe this is now the appropriate time to implement a program. Target allocation to the program TBD.

16. What are the biggest challenges you face today working with your current PI advisor? What would you like to see from a new advisor that you aren't currently receiving today, in terms of service, ideas, etc.?

This is not Advisor related but more general comments. We are always mindful of any conflict of interests Advisors may have. In addition, market related challenges of staying abreast of the opportunity set with the growth of the private equity markets. Also, limited exits across the portfolio are somewhat of a concern.

17. Your private credit allocation is largely comprised of a fund of one with Stepstone. Are you looking to build out a program of unique fund commitments to private credit or continue with the single SMA structure?

We are open to exploring private credit opportunities both inside and outside the fund of one structure.

18. Why have you not built any exposure to the venture capital asset class? Based on the Dec '24 IC meeting materials, venture is not a priority area for the portfolio. Can you explain why you haven't pursued exposure to venture?

We have VC exposure within our Fund of Funds and felt we had proper allocation as we began going direct. We believe we would have allocation challenges going direct with top tier VC's.

19. Could you please provide example reports for the following requirements?

- Assist CCCERA in preparing the annual fee disclosure report required by California Government Code §7514.7 .

See Agenda Item 7 from our 11/20/24 Board Meeting.

[https://www.cccera.gov/sites/main/files/file-attachments/agenda\\_packet\\_11.20.24.pdf](https://www.cccera.gov/sites/main/files/file-attachments/agenda_packet_11.20.24.pdf)

- Report to CCCERA once per year (or more often as necessary) to verify all capital calls, distributions, fees, and expenses paid to or received by CCCERA are accurate and in line with the underlying investment agreements.

We do not currently receive this information, but we are open to have this type of report provided by our Advisor.

Contra Costa County Employees' Retirement Association  
Asset Allocation as of November 30, 2024

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Liquidity</b>						
Dimensional Fund Advisors	404,232,027	3.4%	4.0%	-0.6%		
Insight	668,430,491	5.6%	6.5%	-0.9%		
Sit	703,352,704	5.9%	6.5%	-0.6%		
<b>Total Liquidity</b>	<b>1,776,015,222</b>	<b>14.8%</b>	<b>17.0%</b>	<b>-2.2%</b>	<b>14.0%</b>	<b>0.8%</b>
		<b>Range 10-20%</b>				
<b>Growth</b>						
Domestic Equity						
Boston Partners	482,440,955	4.0%	3.0%	1.0%		
BlackRock Index Fund	1,330,825,539	11.1%	10.0%	1.1%		
Emerald Advisers	262,902,796	2.2%	1.5%	0.7%		
Ceredex	232,079,533	1.9%	1.5%	0.4%		
<b>Total Domestic Equity</b>	<b>2,308,248,823</b>	<b>19.2%</b>	<b>16.0%</b>	<b>3.2%</b>	<b>11.0%</b>	<b>8.2%</b>
Global & International Equity						
Pyrford (Columbia)	442,852,357	3.7%	3.5%	0.2%		
William Blair	430,382,959	3.6%	3.5%	0.1%		
First Eagle	657,695,290	5.5%	5.5%	-0.0%		
Artisan Global Opportunities	674,275,264	5.6%	5.5%	0.1%		
PIMCO/RAE Emerging Markets	247,908,633	2.1%	2.0%	0.1%		
TT Emerging Markets	248,626,721	2.1%	2.0%	0.1%		
<b>Total Global &amp; International Equity</b>	<b>2,701,741,224</b>	<b>22.5%</b>	<b>22.0%</b>	<b>0.5%</b>	<b>17.0%</b>	<b>5.5%</b>
Private Equity						
Real Assets/Infrastructure	1,136,533,466	9.5%	10.0%	1.3%	15.0%	-5.5%
	214,711,670	1.8%	2.0%		3.0%	-1.2%
<b>Total Equity</b>		<b>53.0%</b>	<b>50.0%</b>	<b>3.0%</b>		
<b>Total Equity Range</b>		<b>40-60%</b>				
Private Credit						
High Yield	1,172,373,006	9.8%	10.0%	-0.2%	13.0%	-3.2%
	168,997,583	1.4%	3.0%	-1.6%	0.0%	1.4%
<b>Total Credit</b>		<b>11.2%</b>	<b>13.0%</b>	<b>-1.8%</b>		
<b>Total Credit Range</b>		<b>8-16%</b>				
Real Estate						
Real Estate - Value Add	273,434,725	2.3%	2.3%	-0.0%	3.0%	-0.7%
Real Estate - Opportunistic & Distressed	308,110,384	2.6%	2.7%	-0.1%	4.0%	-1.4%
Real Estate - REIT			2.0%	0.1%	0.0%	2.1%
Adelante	116,215,189	1.0%				
Invesco	132,837,286	1.1%				
Real Estate Debt					3.0%	
<b>Total Real Estate</b>		<b>6.9%</b>	<b>7.0%</b>	<b>-0.1%</b>		
<b>Total Real Estate Range</b>		<b>5-10%</b>				
Other Growth Assets						
Multi-Asset Credit		0.0%		0.0%	4.0%	-4.0%
Risk Parity			0.0%	0.1%	0.0%	0.1%
AQR GRP EL	3,809,190	0.0%				
PanAgora	8,894,820	0.1%				
<b>Total Other Growth Assets</b>	<b>3,535,917,319</b>	<b>29.5%</b>	<b>32.0%</b>	<b>-2.5%</b>	<b>45.0%</b>	<b>-15.5%</b>
<b>Total Growth Assets</b>	<b>8,545,907,366</b>	<b>71.1%</b>	<b>70.0%</b>	<b>1.2%</b>	<b>73.0%</b>	<b>-1.9%</b>
		<b>Range 60-80%</b>				
<b>Risk Diversifying</b>						
AFL-CIO	274,831,326	2.3%	2.5%	-0.2%	2.5%	-0.2%
BH-DG Systematic	219,073,308	1.8%	2.0%		2.5%	
Sit LLCAR	469,085,027	3.9%	3.5%	0.4%	2.0%	1.9%
<b>Total Risk Diversifying</b>	<b>962,989,661</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.0%</b>	<b>10.0%</b>	<b>-2.0%</b>
		<b>Range 0% - 12%</b>				
<b>Cash and Overlay</b>						
Overlay (Parametric)	147,800,057	1.2%		1.2%		
Cash	566,225,158	4.7%	5.0%	-0.3%		
<b>Total Cash and Overlay</b>	<b>714,025,216</b>	<b>6.0%</b>	<b>5.0%</b>	<b>1.0%</b>	<b>3.0%</b>	<b>3.0%</b>
<b>Total Cash Range</b>		<b>0-6%</b>				
<b>Total Fund</b>	<b>11,998,937,464</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	

\*Current targets and ranges reflect asset allocation targets accepted by the Board on August 28, 2024 (BOR Resolution 2024-4).



**Private Market Investments  
As of November 30, 2024**

<b>REAL ESTATE - Value Add</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	20,631,152	0.17%	63,136,759
Invesco IREF I	10/22/03	04/30/11	3rd 1 YR	GP	4/30/2014	50,000,000		0.00%	
Invesco IREF II	05/30/07	12/31/15	in full liq.			85,000,000	0	0.00%	
Invesco IREF III	08/01/13	08/01/20				35,000,000	0	0.00%	
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	22,706,684	0.19%	36,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	102,826	0.00%	4,453,599
Invesco IREF V	09/11/18	09/11/25				75,000,000	56,682,189	0.47%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	51,290,153	0.43%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	3,018,593	0.03%	56,981,407
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	99,455	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	23,793,830	0.20%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	33,124,775	0.28%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	20,392,247	0.17%	29,151,170
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,388,191	0.07%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	20,119,745	0.17%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	13,084,885	0.11%	45,554,302
						<b>1,040,000,000</b>	<b>273,434,725</b>	<b>2.28%</b>	<b>284,528,437</b>

**Outstanding Commitments**

**284,528,437**

**Total**

**557,963,162**

<b>REAL ESTATE - Opportunistic &amp; Distressed</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	5,963,314	0.05%	48,073,372
Blackstone BREP X	06/30/22	06/30/32				100,000,000	28,097,865	0.23%	75,152,072
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	2,838,068	0.02%	56,010,952
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	8,377,693	0.07%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	28,078,500	0.23%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	5,961,501	0.05%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	13,109,249	0.11%	4,421,590
KSL Capital VI	10/24/23	10/24/33				50,000,000	8,502,957	0.07%	39,309,459
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	164,264	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	15,772,203	0.13%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	37,163,980	0.31%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	75,708,478	0.63%	11,156,770
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	8,863,698	0.07%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	24,232,347	0.20%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	10,859,044	0.09%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,591,188	0.10%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	7,574,687	0.06%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	14,251,348	0.12%	7,572,500
						<b>1,175,000,000</b>	<b>308,110,384</b>	<b>2.57%</b>	<b>336,884,548</b>

**Outstanding Commitments**

**336,884,548**

**Total**

**644,994,932**

<b>PRIVATE CREDIT</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
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**Private Market Investments  
As of November 30, 2024**

Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000		0.00%	
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	2,551,960	0.02%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	7,592,449	0.06%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	439,087	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,170,000,000	1,161,789,510	9.68%	259,556,108
						<b>1,321,500,000</b>	<b>1,172,373,006</b>	<b>9.77%</b>	<b>276,875,891</b>

**Outstanding Commitments**

**Total**

**276,875,891**

**1,449,248,897**

**PRIVATE EQUITY**

	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Adams Street Partners	12/22/95	12/22/25				269,565,614	93,219,920	0.78%	16,200,628
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	3,173,859	0.03%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	8,577,325	0.07%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	148,400,819	1.24%	5,719,749
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	36,072,521	0.30%	7,831,761
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	13,160,644	0.11%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				52,909,332	3,356,400	0.03%	47,601,015
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
EIF USPF I	11/08/02	11/08/15	in full liq.	LP	11/08/15	30,000,000	0	0.00%	0
EPIC Fund III	06/25/24	06/25/34				52,890,016	0	0.00%	52,890,016
EQT X	11/17/22	11/17/32				100,000,000	14,888,728	0.12%	83,603,094
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	68,759,043	0.57%	7,053,371
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,252,749	0.38%	866,706
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	5,361,014	0.04%	70,428,943
GTCR XIII	10/27/20	12/31/36				50,000,000	46,294,978	0.39%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	10,178,373	0.08%	89,520,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	70,017,370	0.58%	14,815,891
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	24,752,844	0.21%	38,095,107
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	3,731,030	0.03%	11,245,273
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	295,431	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	13,666,166	0.11%	3,000,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	52,095,492	0.43%	3,500,000
Paladin III	08/15/08	08/15/18				25,000,000	4,944,915	0.04%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,432,551	0.01%	10,511,475
Nogales Investment	02/15/04	02/15/14			sold last inv.	15,000,000	0		0
Pathway 2008	12/26/08	12/26/23				30,000,000	8,674,294	0.07%	2,526,019
Pathway 6	05/24/11	05/24/26				40,000,000	20,791,079	0.17%	3,642,788
Pathway 7	02/07/13	02/07/23				70,000,000	50,785,805	0.42%	5,445,918
Pathway 8	11/23/15	11/23/25				50,000,000	59,053,059	0.49%	3,049,307
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	71,721,161	0.60%	28,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	41,113,511	0.34%	3,319,545
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	4,556,503	0.04%	43,931,601
TA XIV	05/27/21	05/27/31				50,000,000	46,724,256	0.39%	3,750,000

**Private Market Investments  
As of November 30, 2024**

TA XV	03/30/23	03/31/33			90,000,000	0	0.00%	90,000,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29			24,000,000	25,527,403	0.21%	3,039,448
TPG Healthcare Partners II	06/30/22	06/30/32			60,000,000	19,580,967	0.16%	41,657,960
TPG Partners IX	06/30/22	06/30/32			65,000,000	30,071,062	0.25%	36,545,937
Trident VIII, L.P.	05/24/19	05/24/29			40,000,000	51,675,188	0.43%	4,821,427
Trident IX, L.P.	09/17/21	09/17/31			50,000,000	38,627,006	0.32%	19,744,074
<b>Total: Private Equity</b>					<b>2,591,864,963</b>	<b>1,136,533,466</b>	<b>9.47%</b>	<b>980,082,369</b>

**Real Assets/Infrastructure**

	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	51,385,406	0.43%	1,125,374
Aether IV	01/01/16	01/01/28				50,000,000	46,125,926	0.38%	5,475,801
Altor ACT I	06/14/24	06/14/34				68,766,132	0	0.00%	63,434,489
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	30,823,881	0.26%	2,250,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	14,312	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	3,137,120	0.03%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	19,494,072	0.16%	4
Ares EIF V	09/09/15	11/19/25				50,000,000	35,564,375	0.30%	3,888,697
EQT Infrastructure	11/15/23	11/15/35				125,000,000	27,115,582	0.23%	94,733,672
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	1,050,996	0.01%	521,541
<b>Total: Real Assets/Infrastructure</b>						<b>608,766,132</b>	<b>214,711,670</b>	<b>1.79%</b>	<b>171,429,586</b>
<b>Total: Private Equity and Real Assets/Infrastructure</b>						<b>3,200,631,095</b>	<b>1,351,245,137</b>	<b>11.26%</b>	<b>1,151,511,954</b>

**Outstanding Commitments**

**Total**

**1,151,511,954**

**2,502,757,091**

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.  
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.