

Strategic Investments Funding Status & Performance Summary

Inception Through December 31, 2024

Reporting Currency: U.S. Dollars (\$)

Asset Type	Name of Holding	Vintage Year	Cash Flow and Valuation				Multiple	Return
			Commitment	Paid-In Capital	Distributions	Most Recent Valuation	Total Value / Paid In Capital	LTD Net IRR
Infrastructure	Actis Energy 5 LP	2021	\$150,000,000.00	\$89,854,510.00	\$11,222,901.00	\$69,622,121.55	0.90	-8.4%
	Carlyle Aviation Leasing Fund LP	2021	\$200,000,000.00	\$130,221,966.18	\$15,441,695.62	\$140,619,985.00	1.20	10.8%
	Castlelake Aviation II LP (F.K.A. Airline Credit Opportunities II LP)	2010	\$75,000,000.00	\$70,369,110.00	\$116,039,051.00	\$498,194.00	1.66	13.6%
	Castlelake Aviation III Stable Yield LP	2016	\$150,000,000.00	\$119,239,262.41	\$103,179,875.41	\$90,932,736.00	1.63	11.9%
	Falko Regional Aircraft Opportunities Fund II LP	2019	\$150,000,000.00	\$239,056,161.52	\$148,693,740.08	\$115,963,781.00	1.11	5.6%
	Global Infrastructure Partners II A LP	2012	\$150,000,000.00	\$178,929,764.83	\$302,820,341.20	\$32,318,895.00	1.92	15.7%
	Global Infrastructure Partners III A-B LP	2016	\$150,000,000.00	\$173,571,858.36	\$155,240,128.86	\$104,375,192.00	1.50	9.3%
	Global Infrastructure Partners IV A-B LP	2019	\$225,000,000.00	\$218,184,240.19	\$32,108,995.68	\$231,448,783.00	1.21	7.9%
	Global Transport Income Fund Master Partnership SCSp	2020	\$200,000,000.00	\$200,896,038.80	\$60,760,057.96	\$216,618,635.26	1.36	9.1%
	Grain Communications Opportunity Fund II LP	2019	\$100,000,000.00	\$85,824,131.77	(\$877,429.42)	\$135,125,885.87	1.58	12.0%
	Grain Communications Opportunity Fund III LP	2021	\$100,000,000.00	\$95,431,821.77	\$6,153,033.98	\$77,772,341.62	0.88	-6.1%
	Hull Street Energy Partners II LP	2021	\$150,000,000.00	\$142,209,429.16	\$27,851,357.92	\$153,164,944.00	1.27	22.4%
	Hull Street Energy Partners III, L.P.	2024	\$150,000,000.00	\$0.00	\$0.00	(\$808,421.00)	0.00	0.0%
	IFM Global Infrastructure (US) LP	2004	\$300,000,000.00	\$359,305,886.76	\$382,840,176.10	\$492,546,164.61	2.44	10.7%
	ISQ Growth Markets Infrastructure Fund II (UST)	2024	\$0.00	\$0.00	\$0.00		0.00	
	ISQ Growth Markets Infrastructure Fund LP	2021	\$130,345,000.00	\$86,935,285.00	\$4,050,684.00	\$124,610,004.00	1.48	27.1%
	ITE Rail Fund LP	2018	\$200,000,000.00	\$203,183,067.81	\$21,453,540.88	\$337,192,822.22	1.73	10.0%
	Patria Infrastructure Fund IV LP	2019	\$100,000,000.00	\$80,642,712.34	(\$2,318,621.48)	\$94,418,048.00	1.20	7.3%
	Red Hills Rail I (A.K.A ITE Rail Co-Invest SMA)	2021	\$200,000,000.00	\$200,000,000.00	\$9,000,000.00	\$215,739,774.00	1.11	10.3%
	SASOF III LP	2015	\$85,259,000.00	\$104,547,109.75	\$115,597,806.60	\$6,229,937.53	1.17	10.6%
	SASOF IV LP	2017	\$139,125,000.00	\$109,584,571.69	\$40,168,117.05	\$49,776,525.00	0.82	-5.3%
	SASOF V LP	2020	\$150,000,000.00	\$124,415,758.36	\$13,383,668.22	\$121,927,753.00	1.09	3.2%
Insurance - Drawdown	ILS Property & Casualty Fund II LP	2018	\$150,000,000.00	\$60,881,646.00	\$16,176,452.00	\$21,233.00	0.27	-42.5%
	Miravast ILS Credit Opportunities LP	2019	\$150,000,000.00	\$125,367,025.96	\$88,932,418.11	\$88,594,991.00	1.42	10.4%
	Miravast ILS Credit Opportunities II LP	2022	\$150,000,000.00	\$103,342,586.77	\$13,428,638.98	\$107,247,076.00	1.17	12.2%
Opportunistic	Centerbridge Capital Partners III LP	2015	\$125,000,000.00	\$185,095,808.00	\$200,211,879.00	\$92,980,181.00	1.59	15.3%
	Centerbridge Capital Partners IV LP	2020	\$300,000,000.00	\$311,243,833.00	\$65,008,235.00	\$364,855,730.00	1.38	19.6%
	Florida Growth Fund II LLC - Tranche I	2015	\$250,000,000.00	\$263,004,628.00	\$269,024,210.00	\$128,934,940.00	1.50	10.5%
	Florida Growth Fund II LLC - Tranche II	2019	\$125,000,000.00	\$108,545,286.00	\$59,091,021.00	\$126,116,741.00	1.71	20.7%
	Florida Growth Fund LLC - Tranche I	2009	\$250,000,000.00	\$248,557,030.00	\$353,967,104.55	\$43,776,624.00	1.64	10.7%
	Florida Growth Fund LLC - Tranche II	2011	\$250,000,000.00	\$161,010,107.00	\$222,885,136.00	\$65,721,710.00	1.80	11.4%
	Florida Sunshine State Fund II LP	2022	\$250,000,000.00	\$130,670,544.98	(\$362,658.06)	\$154,293,881.00	1.18	18.3%
	Florida Sunshine State Fund LP	2019	\$125,000,000.00	\$140,192,411.56	\$92,447,050.71	\$103,698,264.00	1.40	15.2%
	GI Partners Fund III LP	2009	\$100,000,000.00	\$107,507,432.00	\$162,485,555.00	\$0.00	1.57	13.0%
	GI Partners Fund IV LP	2014	\$150,000,000.00	\$161,301,279.00	\$220,466,400.00	\$116,972,166.00	2.09	14.8%
	Grain Spectrum Holdings III LP	2020	\$100,000,000.00	\$88,473,519.00	(\$462,007.67)	\$128,318,115.84	1.45	10.8%
	Highbridge SPAC Opportunity Fund (Delaware) LP	2021	\$100,000,000.00	\$98,955,406.44	\$89,434,940.81	\$0.00	0.91	-6.1%
	Kennedy Lewis Residential Property Income Company LP	2023	\$0.00	\$44,039,855.00		\$46,826,233.00		7.5%
	Levine Leichtman Capital Partners IV LP	2009	\$100,000,000.00	\$112,782,821.74	\$131,315,708.19	\$8,193,191.00	1.62	18.0%
	Levine Leichtman Capital Partners V LP	2013	\$200,000,000.00	\$306,888,967.88	\$558,580,342.97	\$8,052,370.00	1.86	17.2%
	Levine Leichtman Capital Partners VI LP	2017	\$200,000,000.00	\$259,560,658.54	\$178,514,612.34	\$253,639,972.00	1.66	16.4%
	Lexington Partners Investment Holdings LP	2010	\$41,250,000.00	\$67,609,646.00	\$364,389,345.69	\$229,303,001.00	8.70	27.8%
	LLCP Lower Middle Market Fund III LP	2021	\$150,000,000.00	\$94,336,226.00	\$15,081,031.56	\$100,184,373.00	1.22	13.5%
	Mill Road Capital III LP	2019	\$150,000,000.00	\$142,025,638.87	\$62,525,694.28	\$135,022,266.00	1.39	14.3%
	Providence Equity Global Group LLC	2012	\$150,000,000.00	\$172,302,244.16	\$167,953,097.75	\$132,400,000.00	1.68	6.9%
	Square Mile Partners III LP	2009	\$100,000,000.00	\$118,697,488.00	\$157,170,350.00	\$0.00	1.33	10.0%
	Tricon Housing Partners US II A LP	2012	\$100,000,000.00	\$123,403,665.87	\$134,820,579.79	\$1,116,746.24	1.13	3.8%
	Tricon Housing Partners US LP	2008	\$105,000,000.00	\$99,248,521.43	\$125,407,549.35	\$7,652,723.43	1.66	9.1%
	TriGate Property Partners II LP	2013	\$50,000,000.00	\$42,048,568.48	\$62,960,308.38	\$1,326,768.00	1.53	11.1%
	TriGate Property Partners III LP	2016	\$75,000,000.00	\$63,526,288.47	\$73,227,864.10	\$15,587,620.00	1.40	10.0%
	TriGate Property Partners IV LP	2020	\$150,000,000.00	\$122,819,539.75	\$19,525,570.53	\$122,028,187.00	1.15	7.6%
Timberland	Boston Timber Opportunities LLC	2012	\$300,000,000.00	\$286,691,442.36	\$121,930,505.00	\$352,874,405.00	1.66	5.9%
	Jackson Timberland Opportunities LLC	2012	\$200,000,000.00	\$203,181,843.91	\$112,295,710.87	\$241,252,123.00	1.74	6.6%
Asset Type by Level	Name of Holding	Vintage Year	Cash Flow and Valuation				Multiple	Return
			N/A	Paid-In Capital	N/A	Most Recent Valuation	N/A	LTD Annualized Return
Hedge Funds	AQR Managed Futures Fund II LP	2015		\$250,000,000.00		\$311,977,385.00		2.1%
	AQR Style Premia Fund LP	2016		\$150,000,000.00		\$0.00		3.8%
	Bridgewater Pure Alpha Major Markets LLC	2018		\$200,000,000.00		\$0.00		3.7%
	Caerus DT Fund LLC	2014		\$475,000,000.00		\$530,333,747.35		4.9%
	Canyon Value Realization Fund LP	2015		\$100,000,000.00		\$0.00		4.17%*
	DoubleLine Opportunistic Income LP	2017		\$300,000,000.00		\$72,883,077.55		1.8%
	Elan Fund LP	2014		\$525,000,000.00		\$696,274,524.82		6.3%
	Garda Fixed Income Relative Value Opportunity Fund (Onshore) Ltd	2019		\$300,000,000.00		\$505,536,635.11		10.8%
	HBK Multi-Strategy Fund LP	2013		\$150,000,000.00		\$60,044,571.56		5.0%
	Highbridge Tactical Credit Fund LP	2013		\$200,000,000.00		\$310,325,083.00		10.3%
	Hudson Bay Fund LP	2020		\$200,000,000.00		\$308,492,960.82		9.7%
	King Street Capital LP	2011		\$200,000,000.00		\$7,567,841.11		2.4%
	LMCG Serenitas Credit Gamma Fund, LLC	2024		\$150,000,000.00		\$160,314,386.24		5.9%
	Luxor Capital Partners LP	2014		\$150,000,000.00		\$43,990,032.53		-1.8%
	Monashee Pure Alpha SPV 1 LP	2019		\$150,000,000.00		\$195,014,821.03		5.1%
	MW Eureka (US) Fund	2017		\$100,000,000.00		\$175,017,049.27		8.9%
	Sculptor Domestic Partners II LP (F.K.A. OZ Domestic Partners II)	2000		\$200,000,000.00		\$308,832,944.71		7.7%
	Taconic Opportunity Fund LP	2011		\$200,000,000.00		\$0.00		4.6%
	Yiheng Capital Partners LP	2019		\$150,000,000.00		\$6,464,701.25		-3.2%
Insurance - Evergreen	Aeolus Property Catastrophe Keystone PF Fund LP	2018		\$315,727,262.56		\$427,301,656.71		8.0%
	Juniperus Insurance Opportunity Fund Limited	2018		\$475,000,000.00		\$596,978,199.34		6.6%
	Rubik Fund Ltd	2014		\$175,000,000.00		\$67,733,100.00		-0.4%
	Segregated Account C, a segregated account of Arachne (SAC) Holdings Ltd.	2024		\$111,790,963.97		\$120,273,918.00		
	Tintoretto Reinsurance Partners LP			\$416,616,273.03		\$438,302,110.63		5.5%
Activists	Cevian Capital II Ltd	2015		\$100,000,000.00		\$450,449,902.61		10.7%
	EQMC Europe Development Capital Fund plc	2020		\$200,000,000.00		\$172,552,904.89		-0.4%
	P2 Capital Fund LP	2010		\$100,000,000.00		\$394,743,743.12		10.1%
	Starboard Value and Opportunity S LLC	2011		\$175,000,000.00		\$585,917,383.73		11.3%

\*as of 3/31/2024, Most Recent Valuation