

UCRP

Holdings as of June 30, 2025

Asset Name

Base Market Value

PUBLIC ASSETS

Public Equity

MSCI ACWI IMI TF EX-TOB AND FF	58,248,850,263.68
SSGA S&P 500 EX-TOB UCRP	5,031,801,465.56
ARROWSTREET GLOBAL 130-30	2,347,501,001.16
FIDELITY GROWTH	1,502,108,103.08
ADAGE CAPITAL	1,170,728,450.61
IIFL HIGH GROWTH UCRP	411,639,627.11
UCRP DIRECT PUBLIC EQUITY	270,273,718.29
KOTAK INDIA GROWTH	267,154,902.97
IMPACTIVE CAPITAL UCRP	178,844,975.01
EARNST PARTNERS SMALL CAP VALUE	144,078,892.29
ARIEL US SMALL CAP	139,773,056.89
NASDAQ ETF UCRP	28,413,087.29
WARD FERRY RECON	24,540,130.15
GAOLING FUND (EQ)	24,319,951.49
INCENTIVE ACTIVE VALUE	15,952,783.27
TARPON INVESTMENTS	7,662,582.68
HEALTHCARE INVESTMENT FUND II	6,809,540.60
	<hr/>
	69,820,452,532

Fixed Income

CORE GOVERNMENT	4,618,795,604
CORE CREDIT	2,020,354,727
NOMURA HIGH YIELD TOTAL RETURN	1,840,276,597
BLACKROCK SIO	1,596,282,696
EATON VANCE HIGH YIELD	978,509,948
APOLLO SVF2	254,122,591
RANGELEY LAKE PARTNERS	191,067,017
BLACKSTONE RESOLUTION LIFE	161,755,150
	<hr/>
	11,661,164,328

TOTAL PUBLIC ASSETS

81,481,616,860

ALTERNATIVE ASSETS

Individual holdings may include alternative investment vehicles

Absolute Return

MORAIN FUND	403,343,766
EXUMA CAPITAL	61,585,051
WANAKA FUND	53,490,373
FALCON CI II	13,259,589
BIWA FUND LIMITED	9,872,730

Asset Name**Base Market Value**

BFAM ASIA OPPORTUNITY FUND	5,890,662
PEYTO	5,315,876
ZEI ES CO INVEST C, L.P.	4,209,641
	<hr/>
	556,967,687

Private Credit

HAZELTON FUND LIMITED	514,588,921
OWL ROCK TECH FINANCE	450,620,380
HOMEWARD OPPORTUNITIES FUND	337,616,309
ACM ALAMOS A I	280,088,438
ALBACORE PARTNERS I	279,604,611
H.I.G. BAYSIDE V	114,985,289
BLUE OWL	90,804,014
OWL ROCK FIRST LIEN FUND, L.P	84,780,059
LAFAYETTE SQUARE	60,803,610
ACM ALAMOS A I A	57,453,431
ORTH II	35,717,315
PREGIS TOPCO LLC	34,860,000
BREGAL SAGEMOUNT COF II	30,611,890
FAIRFAX ALLIED WORLD ASSURANCE	29,855,554
AMERRA CAPITAL	28,436,459
RED KITE FUND I	17,144,660
H.I.G BAYSIDE LOAN OPP FEEDER V	16,411,373
BAIN CAPITAL CREDIT MANAGED ACCOUNT	2,997,933
HOF MANAGEMENT CO	2,248,702
SANKATY CREDIT OPPORTUNITIES IV	759,758
APOLLO EUROPEAN PRINCIPAL FINANCE FUND II	647,290
HOMEWARD OPP FUND I LP	269,324
	<hr/>
	2,471,305,320

Private Equity

R3000 PE PASSIVE	3,321,649,924
1868 UNIVERITAS FUND	462,927,460
BLACKSTONE STRATEGIC PARTNERS IX	299,145,402
SEQUOIA CAPITAL GLOBAL GROWTH III	293,071,464
THOMA BRAVO CO-INVESTMENT	283,057,197
THOMA BRAVO XV	274,944,896
THOMA BRAVO CO-INVESTMENT	265,039,981
EQT IX	256,906,912
BLACKSTONE STRATEGIC CAPITAL	245,443,257
THOMA BRAVO FUND XIII	237,683,096
BPEA VIII	221,431,377
K5 PRIVATE INVESTORS, L.P.	214,188,581
THOMA BRAVO XIV	207,845,107
BLACKSTONE CAPITAL PARTNERS ASIA I	201,710,286
SEQUOIA CAPITAL FUND	189,778,158
BLACKSTONE GROUP CO-INVESTMENT	187,947,406
BLACKSTONE CAPITAL PARTNERS VIII	174,176,835
FURTHER GLOBAL CAPITAL I	165,834,675
SYCAMORE PARTNERS III	164,633,890
GI PARTNERS VI	151,632,439
EQT VIII	141,061,902
OLYMPUS GROWTH FUND VII	139,945,029
BLACKSTONE CAPITAL PARTNERS ASIA II	137,011,089
FURTHER GLOBAL CAPITAL II	131,139,149

Asset Name**Base Market Value**

APOLLO FUND IX	126,439,468
TSG CONSUMER PARTNERS CO-INVESTMENT	120,056,808
TPG CAPITAL VIII	117,994,472
THOMA BRAVO CO-INVESTMENT	117,977,634
BLACKROCK GROUP CO-INVESTMENT	116,653,807
THOMA BRAVO CO-INVESTMENT	114,349,572
CLEARLAKE CAPITAL PARTNERS VII	112,074,235
RNT ASSOCIATES	111,743,858
BLACKSTONE STRATEGIC PARTNERS VIII	109,843,516
BREGAL SAGEMOUNT EQUITY III	105,047,741
THOMA BRAVO GROWTH I	102,154,863
ARSENAL CAPITAL PARTNERS V LP	93,777,757
H.I.G. EUROPE MIDDLE MARKET LBO FUND	89,044,539
UC VENTURES CO-INVESTMENT	88,995,443
BOW VENTURES FUND I	85,833,046
THOMA BRAVO DISCOVER III	85,814,816
BPEA VII	85,305,635
THOMA BRAVO DISCOVER IV	81,361,827
BLACKSTONE GROUP CO-INVESTMENT	80,537,554
ROUNDTABLE HEALTHCARE PARTNERS CO-INVESTMENT	80,369,425
KHOSLA VENTURES V	80,101,121
TSG 9	78,086,548
APOLLO MANAGEMENT CO-INVESTMENT	75,000,000
BLACKSTONE GROUP CO-INVESTMENT	74,751,359
H.I.G. MIDDLE MARKET LBO FUND III	72,990,845
GGV CAPITAL V	72,283,189
ARSENAL CAPITAL PARTNERS VI	71,275,984
BOW VENTURES FUND I	70,660,342
EQT PARTNERS CO-INVESTMENT	70,230,353
BLACKSTONE GROUP CO-INVESTMENT	66,734,535
SEQUOIA CAPITAL GGF III CHINA ANNEX	65,175,215
EQT PARTNERS CO-INVESTMENT	63,292,407
FURTHER GLOBAL CAPITAL MANAGEMENT CO-INVESTMENT	62,146,326
TPG CAPITAL CO-INVESTMENT	60,172,004
THE RISE FUND LP	59,584,557
SEQUOIA CAPITAL GGF III US INDIA ANNEX	58,800,343
TPG GROWTH IV	58,702,423
CLEARLAKE CO-INVESTMENT	58,677,893
EQT X	58,414,775
THOMA BRAVO CO-INVESTMENT	56,258,293
APOLLO FUND X	53,797,145
KHOSLA VENTURES IV	52,776,288
TPG CAPITAL VIII (HEALTHCARE I)	52,608,315
GGV CAPITAL VIII	52,004,601
ARSENAL CAPITAL PARTNERS CO-INVESTMENT	51,880,261
UC VENTURES CO-INVESTMENT	47,688,270
RNT CAPITAL CO-INVESTMENT	45,872,921
TSG8 L.P.	44,765,782
GGV VII	44,761,117
ARSENAL CAPITAL PARTNERS IV	40,451,579
BREGAL SAGEMOUNT IV	40,066,421
BLACKSTONE GROUP CO-INVESTMENT	34,652,189
THOMA BRAVO CO-INVESTMENT	33,296,452
LONETREE CAPITAL CO-INVESTMENT	32,250,000
CLEARLAKE CO-INVESTMENT	31,697,688
EQT PARTNERS CO-INVESTMENT	31,428,861
WARBURG PINCUS PRIVATE EQUITY XII	31,028,034
SYCAMORE PARTNERS MANAGEMENT CO-INVESTMENT	30,603,983

Asset Name**Base Market Value**

BOW VENTURES FUND II	30,561,656
MSA ACCELERATION FUND	30,495,898
ICONIQ STRATEGIC PARTNERS VII	30,293,806
ARSENAL CAPITAL PARTNERS CO-INVESTMENT	30,207,667
FURTHER GLOBAL CAPITAL MANAGEMENT CO-INVESTMENT	29,899,531
THOMA BRAVO FUND XIII	29,752,195
CLEARLAKE CO-INVESTMENT	29,104,604
ICON PARTNERS IV, L.P.	28,185,034
K1 INVESTMENT MANAGEMENT CO-INVESTMENT	25,171,861
BLACKSTONE GROUP CO-INVESTMENT	23,008,329
SEQUOIA CAPITAL CHINA GROWTH VII	22,696,890
GGV DISCOVERY II	21,947,357
DCP I	21,026,063
BLACKSTONE GROUP CO-INVESTMENT	20,593,669
GGV DISCOVERY III	19,587,348
HONGSHAN CHINA EXPANSION I	17,845,635
KHOSLA VENTURES SEED, LP	16,622,475
JLL PARTNERS CO-INVESTMENT	15,497,393
SYCAMORE PARTNERS MANAGEMENT CO-INVESTMENT	15,282,770
COLUMN GROUP CO-INVESTMENT	14,999,997
ROUNDTABLE HEALTHCARE CAPITAL PARTNERSHIP III	14,974,541
ICONIQ CAPITAL CO-INVESTMENT	14,763,871
MSA ENTERPRISES	13,892,094
WARBURG PINCUS PRIVATE EQUITY XI	13,206,922
GGV VII PLUS	12,016,607
GGV VIII PLUS	11,942,373
BLACKSTONE GROUP CO-INVESTMENT	11,428,890
THE ENGINE FUND II	11,047,299
SEQUOIA CAPITAL INDIA GROWTH IV	10,659,238
THE HOUSE FUND III	10,009,785
UC VENTURES CO-INVESTMENT	9,999,957
APOLLO INVESTMENT FUND VIII	9,794,153
ARSENAL CAPITAL PARTNERS GROWTH	9,681,840
DCP CAPITAL PARTNERS CO-INVESTMENT	8,680,000
SEQUOIA CAPITAL CHINA VENTURE IX	7,518,224
HIG MIDDLE MARKET LBO FD II	7,112,985
ENGINE ACCELERATOR CO-INVESTMENT	6,998,720
COLUMN GROUP CO-INVESTMENT	6,991,946
ICONIQ STRATEGIC PARTNERS IV L.P.	6,987,438
SEQUOIA CAPITAL INDIA VENTURE VIII	6,894,363
KHOSLA VENTURES SEED B L.P.	6,769,579
BLACKSTONE CAPITAL PARTNERS IX	6,746,592
BOW VENTURES CO-INVESTMENT	6,658,445
H.I.G. EUROPE CAPITAL PARTNERS II	6,141,619
SEQUOIA CAPITALCHINA SEED III	5,297,291
THE HOUSE FUND OPPORTUNITY III	5,258,399
VIDA VENTURES II	5,125,900
BREGAL SAGEMOUNT CO-INVESTMENT	4,405,122
SEQUOIA SEA I	3,616,713
UC VENTURES CO-INVESTMENT	3,500,000
H.I.G. CAPITAL PARTNERS V	3,448,926
CLEARLAKE CO-INVESTMENT	3,123,090
BLACKSTONE GROUP CO-INVESTMENT	2,683,161
GGV IV	1,626,799
H.I.G. BAYSIDE II	1,523,930
ENGINE FUND III	1,257,231
APOLLO INVESTMENT FUND VI	852,435
CONGRUENT VENTURES III, LP	625,547

Asset Name

Base Market Value

H.I.G. CAPITAL PARTNERS IV	385,691
APOLLO MANAGEMENT CO-INVESTMENT	363,235
LIME ROCK PARTNERS VI	156,644
BLACKSTONE CAPITAL PARTNERS V, L.P.	143,674
BLACKSTONE GROUP CO-INVESTMENT	81,053
FOUNTAINVEST CHINA GROWTH CAPITAL FUND	40,610
BLACKSTONE CAPITAL PARTNERS IV	36,002
	<hr/>
	13,225,799,058

Real Assets

GOLDMAN SACHS RENEWABLE ENERGY	429,989,987
APOLLO MANAGEMENT CO-INVESTMENT	229,279,225
EQT INFRASTRUCTURE V (NO.2) USD SCSP	223,777,224
JOHN HANCOCK-MANULIFE CO-INVESTMENT	196,505,102
MANULIFE INFRASTRUCTURE FUND II	191,439,785
BLACKSTONE ISG INVESTMENT PARTNERS	133,538,545
STONEPEAK INFRA FD III LP	113,684,181
APOLLO DEDICATED INVEST POOL	112,489,989
EQT INFRA IV NO.2 USD SCSP	109,646,741
ORION MINE FINANCE FUND II	109,542,210
CIM INFRASTRUCTURE II	107,972,840
APOLLO FINANCIAL CREDIT INVESTMENT III	102,290,747
DIGITAL COLONY CO-INVESTMENT	98,430,471
STONEPEAK INFRASTRUCTURE PARTNERS	93,105,894
STONEPEAK INFRASTRUCTURE PARTNERS	87,507,407
MOLPUS - SEVEN STATES TIMBERLAND	71,277,229
ORION RESOURCE PARTNERS CO-INVESTMENT	56,982,632
ORION RESOURCES FUND III	56,389,074
PINE BROOK CAPITAL PARTNERS II	46,660,926
PARTNERS GROUP CO-INVESTMENT	45,277,441
EMG II	39,727,376
ENCAP FLATROCK MIDSTREAM FUND IV, L.P.	39,346,223
RENEWABLE RESOURCES GROUP CO-INVESTMENT	38,002,506
CONGRUENT VENTURES	37,917,872
ORION MINERAL ROYALTIES FUND	26,369,031
PONTIFAX AGTECH II	19,834,448
ENCAP FLATROCK MIDSTREAM FUND III	16,369,697
CONGRUENT VENTURES II, LP	13,867,650
PINE BROOK PARTNERS CO-INVESTMENT	13,088,218
ORION RESOURCES FUND I - A	12,875,857
ENERGY & MINERALS GROUP CO-INVESTMENT	9,609,490
PONTIFAX AGTECH	7,855,502
CD CAPITAL FUND II	6,556,310
ORION RESOURCES FUND I	5,565,927
ORION RESOURCE PARTNERS III - CO-INVEST FUND	5,248,004
PINE BROOK PARTNERS CO-INVESTMENT	2,143,216
ENCAP FLATROCK MIDSTREAM FUND II	2,004,596
APOLLO INFRA EQUITY	1,674,384
EQT INFRASTRUCTURE II	1,468,113
ENCAP FLATROCK MIDSTREAM CO-INVESTMENT	362,766
FOUNDATION ENERGY FUND IV	248,373
ORBIMED ROYALTIES FUND I	219,223
	<hr/>
	2,916,142,428

Asset Name**Base Market Value****Real Estate**

BREIT	3,523,218,069
BLACKSTONE GROUP CO-INVESTMENT	922,974,028
BLACKSTONE PROPERTY PARTNERS US, LP	294,445,626
BROOKFIELD STRATEGIC REAL ESTATE PARTNERS III	235,217,866
UC VENTURES SEPARATE ACCOUNT	201,879,000
UC VENTURES SEPARATE ACCOUNT	126,876,000
UC VENTURES SEPARATE ACCOUNT	124,958,000
AIMBRIDGE SEPARATE ACCOUNT	124,296,576
BLACKSTONE BIOMED LIFE SCIENCE REAL ESTATE, LP	121,669,236
UC VENTURES SEPARATE ACCOUNT	116,116,000
BLACKSTONE REAL ESTATE PARTNERS IX, LP	113,673,653
PRISA SA	104,427,232
PRISA II	100,854,658
BLACKSTONE PROPERTY PARTNERS EUROPE	91,502,010
BLACKSTONE REAL ESTATE PARTNERS X LP	82,851,670
LION PROPERTIES FUND	80,266,031
BLACKSTONE REAL ESTATE PARTNERS ASIA II	76,163,773
KSL CAPITAL PARTNERS V, L.P.	71,607,584
BREAKTHROUGH PROPERTIES SEPARATE ACCOUNT	56,402,426
LION INDUSTRIAL TRUST	54,254,961
IPI DATA CENTER FUND I	52,961,187
BROOKFIELD FAIRFIELD VAMF III	52,127,043
A&E REAL ESTATE PARTNERSHIP II	48,112,750
HEITMAN HART	46,331,900
SAGEHALL PARTNERS FUND I LP	44,168,278
SAGEHALL PARTNERS SEPARATE ACCOUNT	43,978,383
FOCUS SENIOR HOUSING FUND I	39,023,890
UC VENTURES SEPARATE ACCOUNT	37,093,000
KKR CO-INVESTMENT	33,373,363
A&E NYC WORKFORCE HOUSING	23,057,153
CIM FUND VIII	22,368,775
BROOKFIELD ASSET MANAGEMENT CO-INVESTMENT	22,295,336
#N/A	17,794,000
KKR REAL ESTATE PARTNERS II	16,732,619
CERBERUS REAL ESTATE III	15,818,094
WALTON STREET REAL ESTATE FUND VI	15,705,003
KSL CAPITAL PARTNERS III	5,109,286
CIM REAL ESTATE FUND III	5,088,475
WESTBROOK REAL ESTATE FUND IX	4,101,874
BLACKSTONE REAL ESTATE PARTNERS VII	4,100,207
WESTBROOK REAL ESTATE FUND VII	2,617,497
WESTBROOK REAL ESTATE FUND VIII	1,606,207
WALTON STREET REAL ESTATE FUND V	1,343,601
ROCKPOINT REAL ESTATE FUND III	928,630
ROCKPOINT REAL ESTATE FUND IV	615,966
RREEF GLOBAL OPP FD II	581,291
METROPOLITAN WORKFORCE HOUSING FUND	520,074
	<hr/>
	7,181,208,279

Asset NameBase Market Value

TOTAL ALTERNATIVE ASSETS	26,351,422,772
TOTAL PUBLIC & ALTERNATIVE ASSETS	107,833,039,633
TOTAL CASH & CASH EQUIVALENTS	2,702,322,966
RECEIVABLES/PAYABLES & OTHER ADJUSTMENTS	13,298,165
TOTAL NET ASSETS	110,548,660,764