Exhibit A: Page 1

SBcera

QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MARCH 31, 2026

Sam Austin, Partner
Will DuPree, Senior Consultant
Thao Nguyen, Senior Consulting Specialist

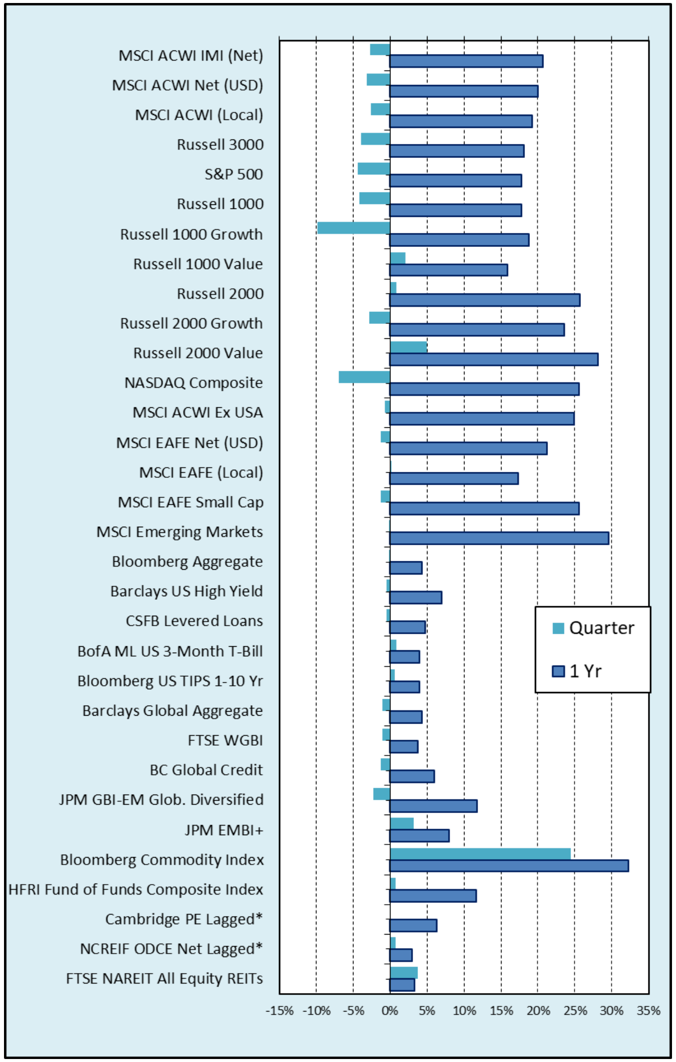
NEPC

MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q1 2026 OVERVIEW

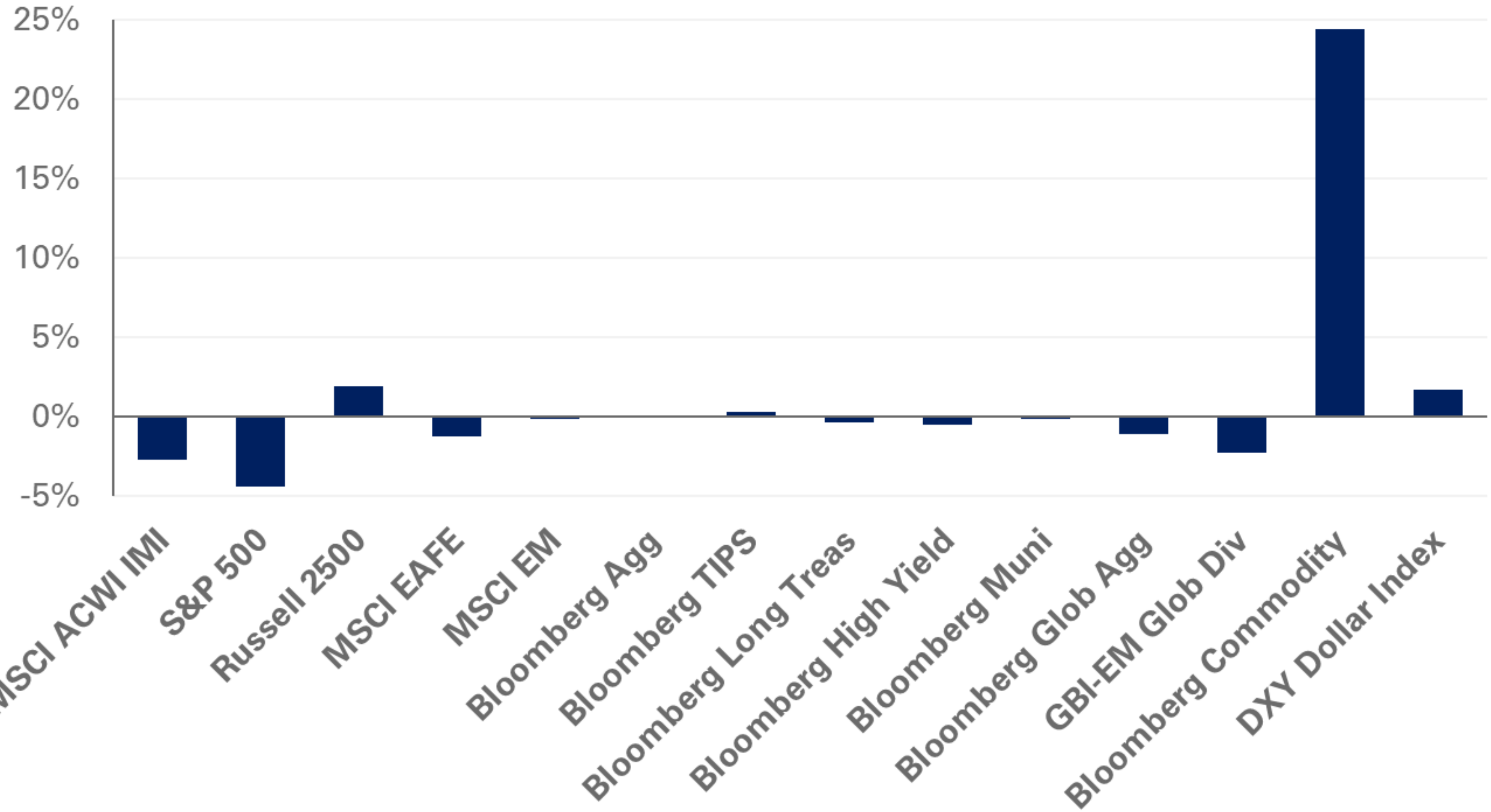
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-2.75%	20.64%	16.24%	9.03%	11.10%
MSCI ACWI Net (USD)	World W/O Small Cap	-3.20%	20.01%	16.58%	9.49%	11.33%
MSCI ACWI (Local)	World (Local Currency)	-2.57%	19.19%	16.79%	10.35%	11.82%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-3.96%	18.09%	17.86%	10.87%	13.72%
S&P 500	Large Core	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 1000	Large Core	-4.18%	17.74%	18.14%	11.34%	13.97%
Russell 1000 Growth	Large Growth	-9.78%	18.81%	21.18%	12.76%	16.83%
Russell 1000 Value	Large Value	2.10%	15.87%	14.31%	9.43%	10.58%
Russell 2000	Small Core	0.89%	25.72%	13.05%	3.77%	9.88%
Russell 2000 Growth	Small Growth	-2.81%	23.58%	12.27%	1.62%	9.79%
Russell 2000 Value	Small Value	4.96%	28.09%	13.80%	5.79%	9.61%
NASDAQ Composite	Large Growth	-6.96%	25.60%	21.75%	11.08%	17.10%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-0.71%	24.92%	14.49%	7.02%	8.38%
MSCI EAFE Net (USD)	Int'l Developed	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	0.15%	17.38%	13.25%	9.88%	9.35%
MSCI EAFE Small Cap	Small Cap Int'l	-1.25%	25.55%	12.65%	4.43%	7.42%
MSCI Emerging Markets	Emerging Equity	-0.17%	29.55%	14.84%	3.69%	7.80%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-0.05%	4.35%	3.63%	0.31%	1.70%
Barclays US High Yield	High Yield	-0.50%	7.01%	8.60%	4.23%	6.12%
CSFB Levered Loans	Bank Loans	-0.47%	4.79%	8.02%	5.85%	5.59%
BofA ML US 3-Month T-Bill	Cash	0.85%	4.00%	4.74%	3.34%	2.26%
Bloomberg US TIPS 1-10 Yr	Inflation	0.61%	3.97%	4.16%	2.63%	3.02%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-1.07%	4.26%	2.59%	-1.46%	0.58%
FTSE WGBI	World Gov. Bonds	-1.05%	3.75%	1.65%	-2.60%	-0.26%
BC Global Credit	Global Bonds	-1.30%	6.03%	5.09%	0.12%	2.08%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-2.25%	11.76%	6.84%	2.06%	2.57%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	24.41%	32.29%	13.88%	14.04%	8.02%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.71%	11.62%	8.52%	4.88%	5.26%
Cambridge PE Lagged*	Private Equity	0.00%	6.29%	8.02%	11.67%	13.41%
NCREIF ODCE Net Lagged*	Real Estate	0.70%	2.92%	-4.25%	2.51%	3.88%
FTSE NAREIT All Equity REITs	REIT	3.76%	3.28%	6.81%	3.96%	5.56%
CPI + 2%	Inflation/Real Assets	1.81%	5.35%	5.11%	6.60%	5.39%



* As of 12/31/2025

THE CONFLICT IN IRAN DOMINATED ASSET PRICING

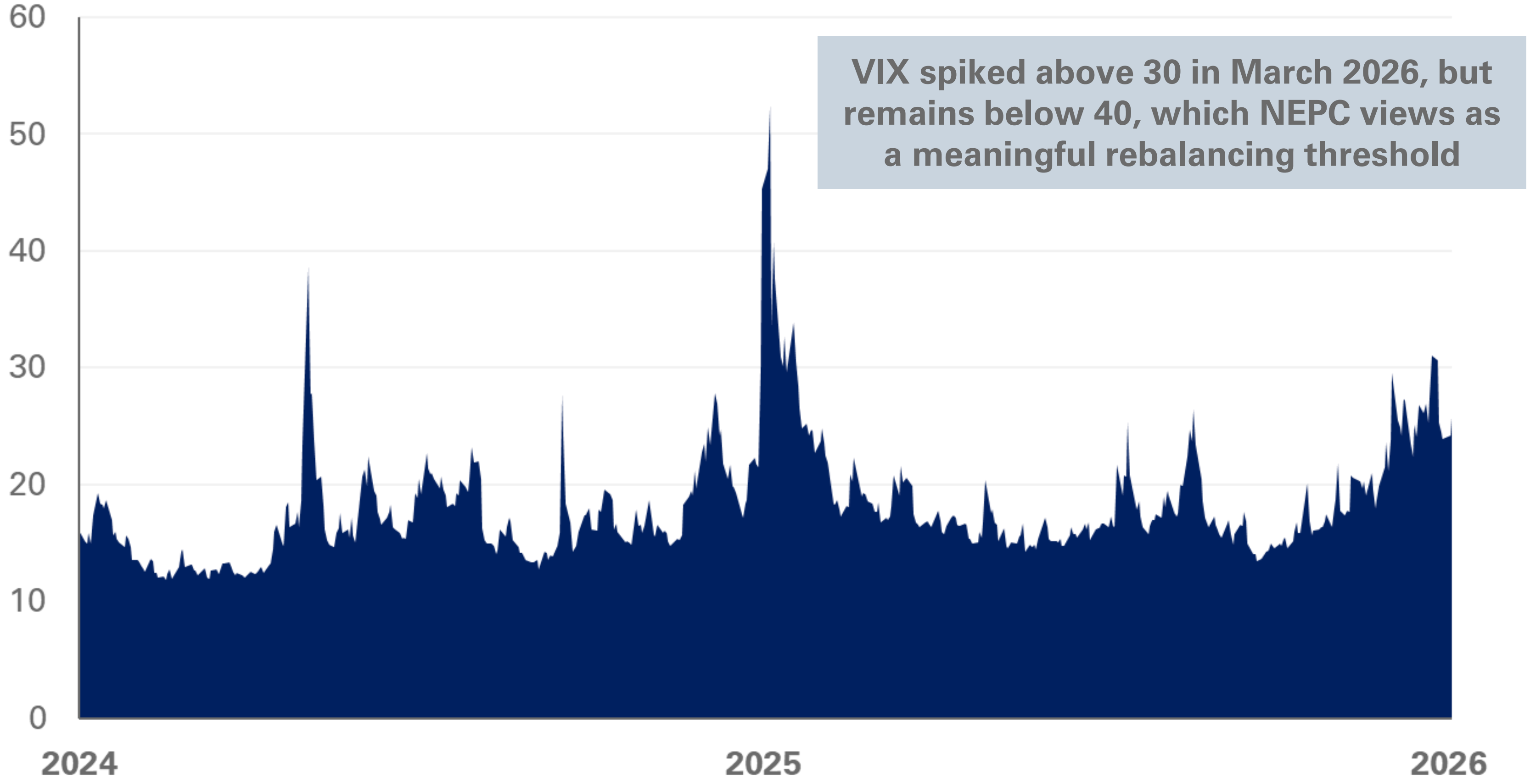
QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

MARKET VOL TICKED HIGHER, BUT STILL BELOW 40

CBOE VOLATILITY INDEX (VIX)



Sources: CBOE, FactSet, NEPC

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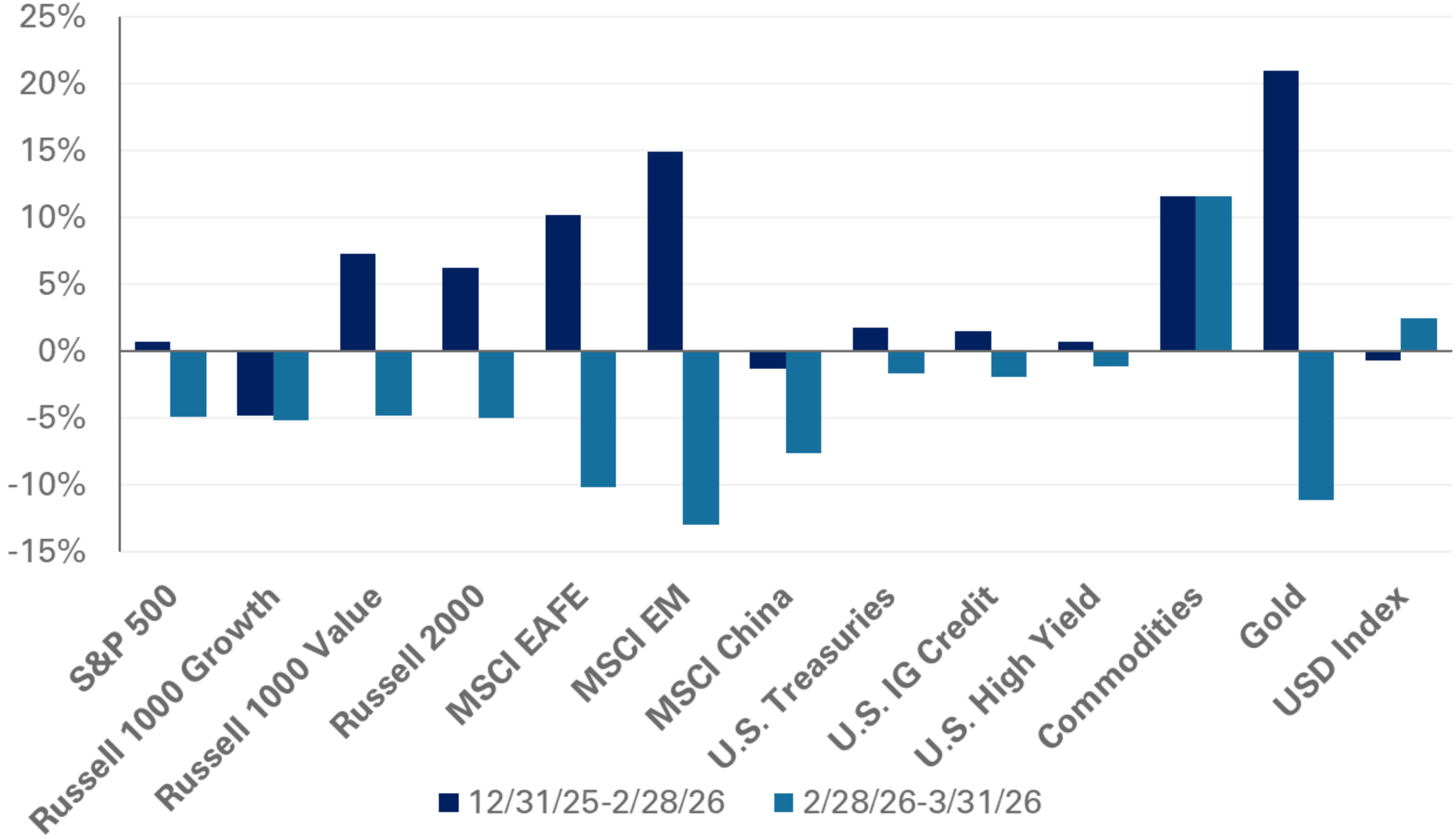
RISK ASSET SENTIMENT DETERIORATED IN MARCH

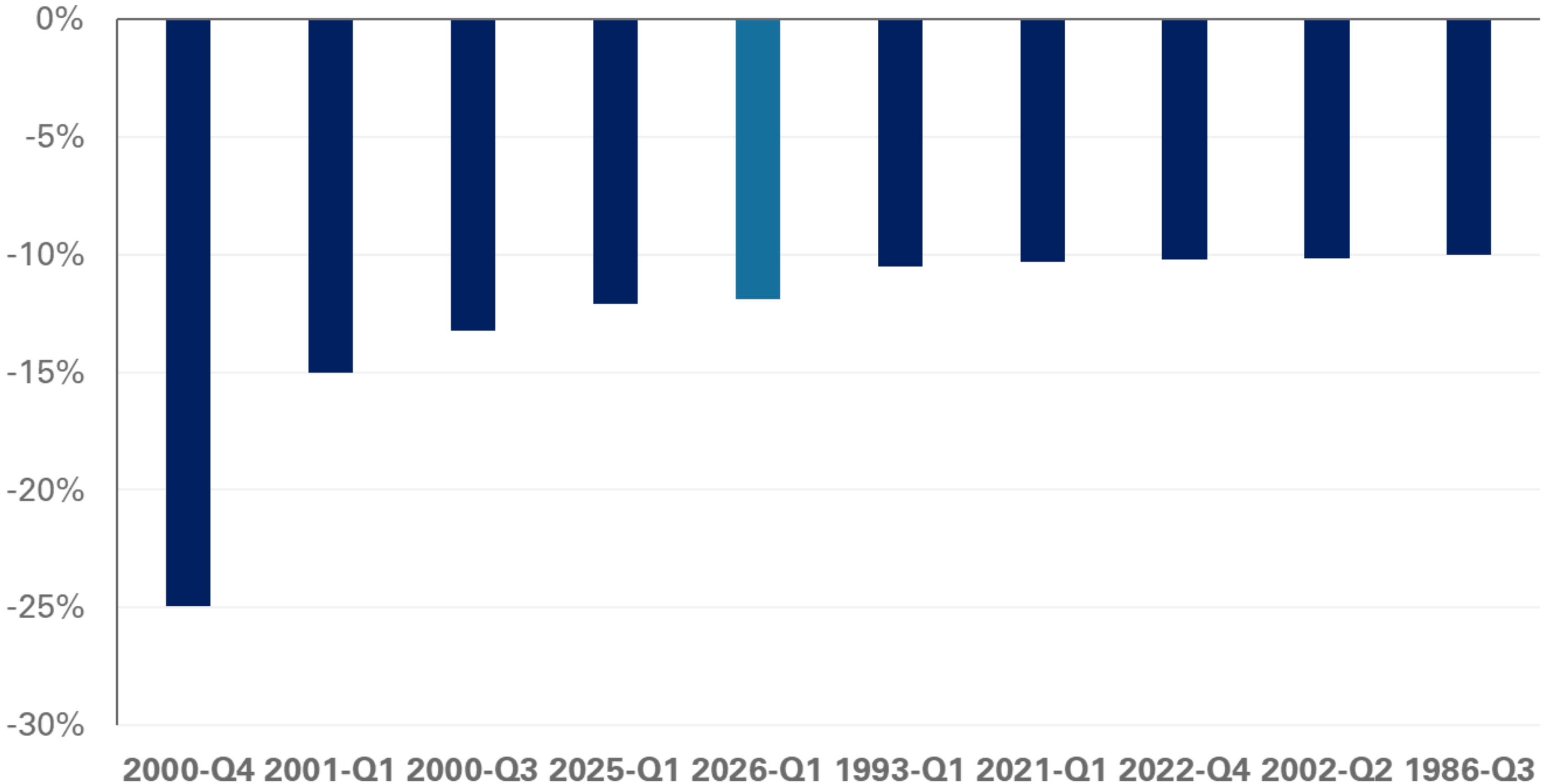
RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



Sources: MSCI, Russell, Bloomberg, S&P, FactSet

GROWTH UNDER PRESSURE AMID A.I. SCRUTINY

LARGEST QUARTERLY RETURN DIFFERENTIALS GROWTH VS. VALUE



Note: Calculated as Russell 1000 Growth quarterly return minus Russell 1000 Value quarterly return. Data reflects the ten largest discrepancies since 1979.
Sources: Russell, FactSet, NEPC

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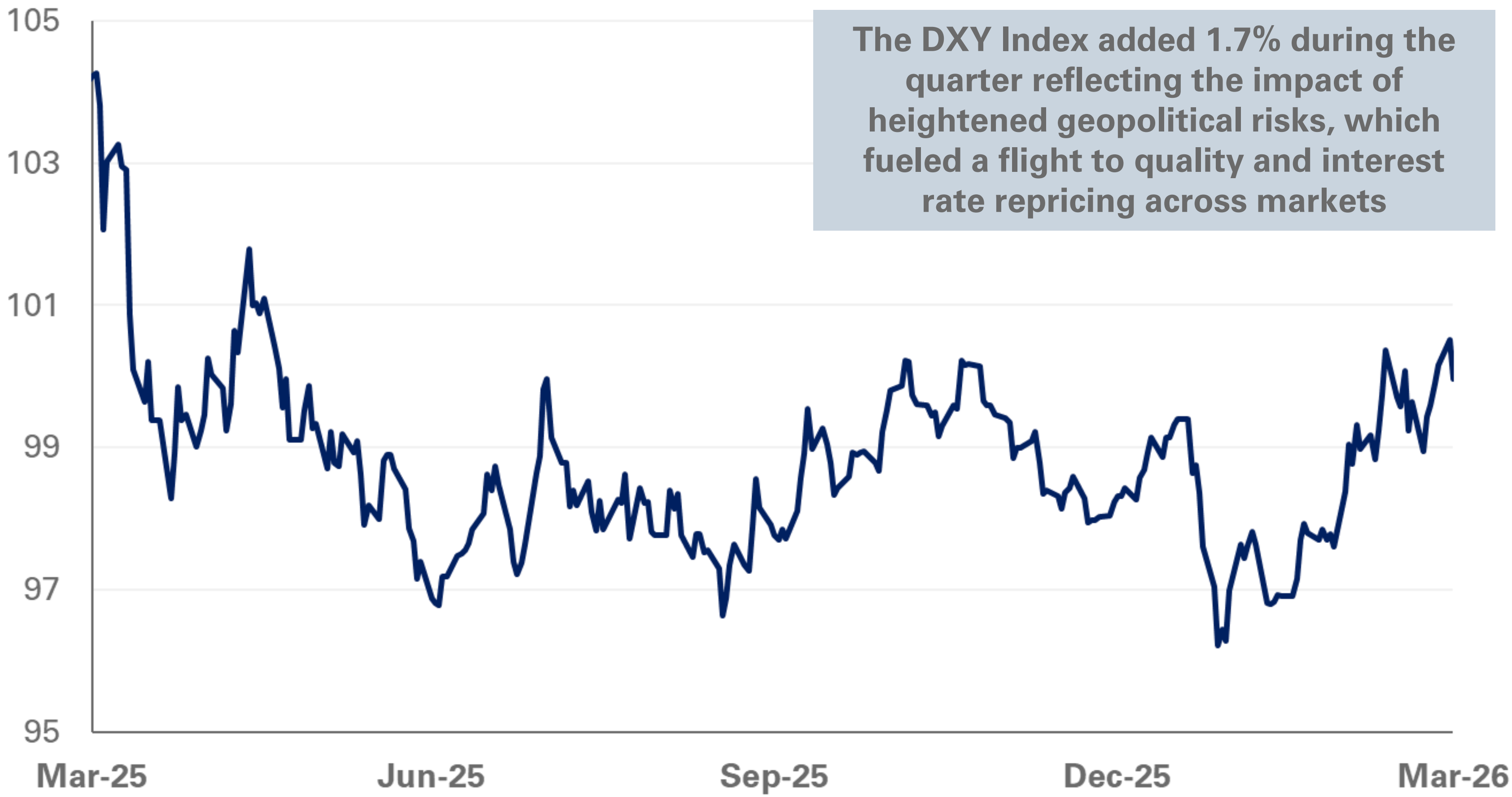
RISK-OFF SENTIMENT SUPPORTED THE U.S. DOLLAR

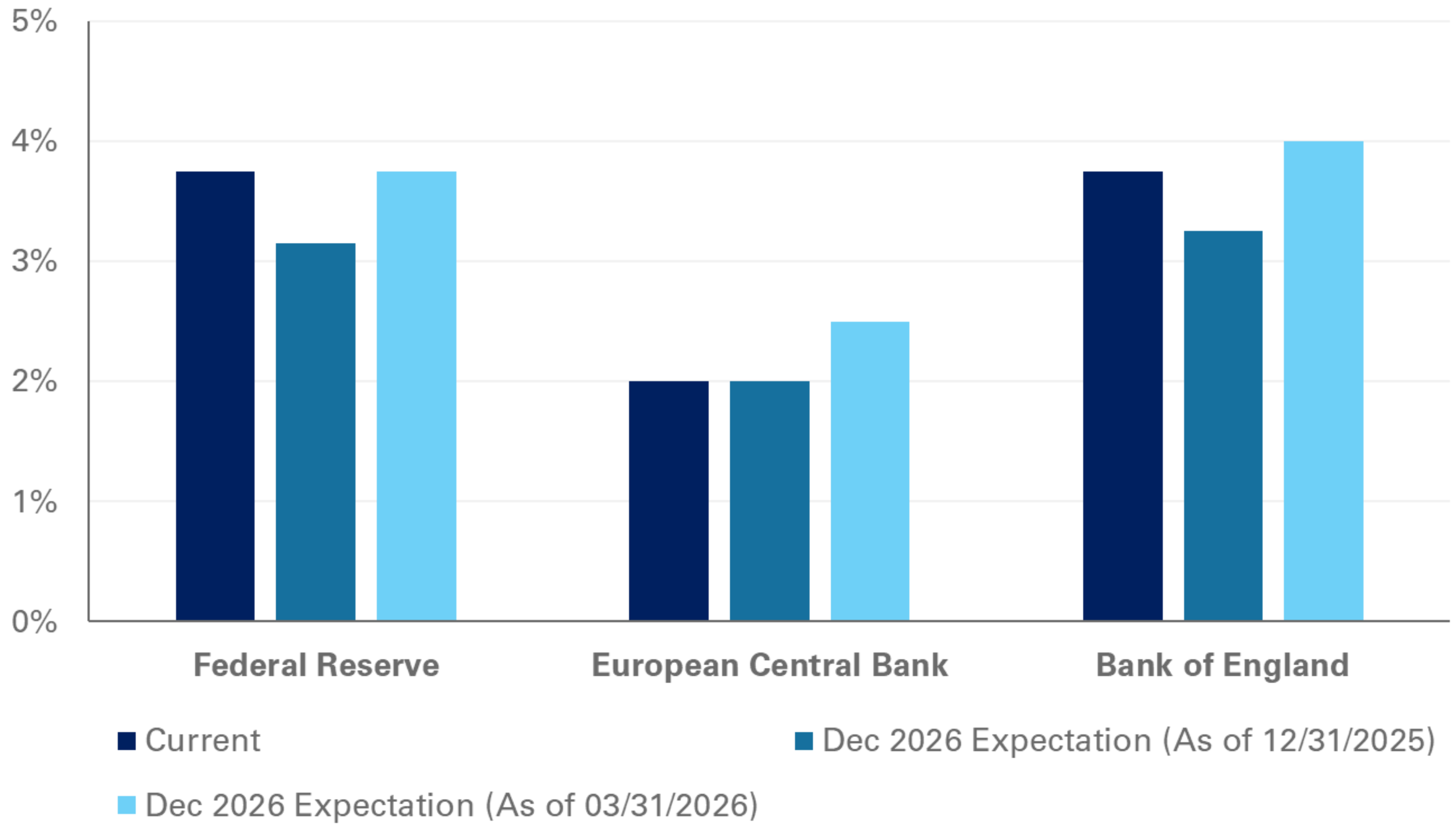
U.S. DOLLAR INDEX (DXY)



Source: FactSet

CENTRAL BANK UNCERTAINTY IS ELEVATED

MARKET EXPECTATIONS FOR CENTRAL BANK POLICY RATES

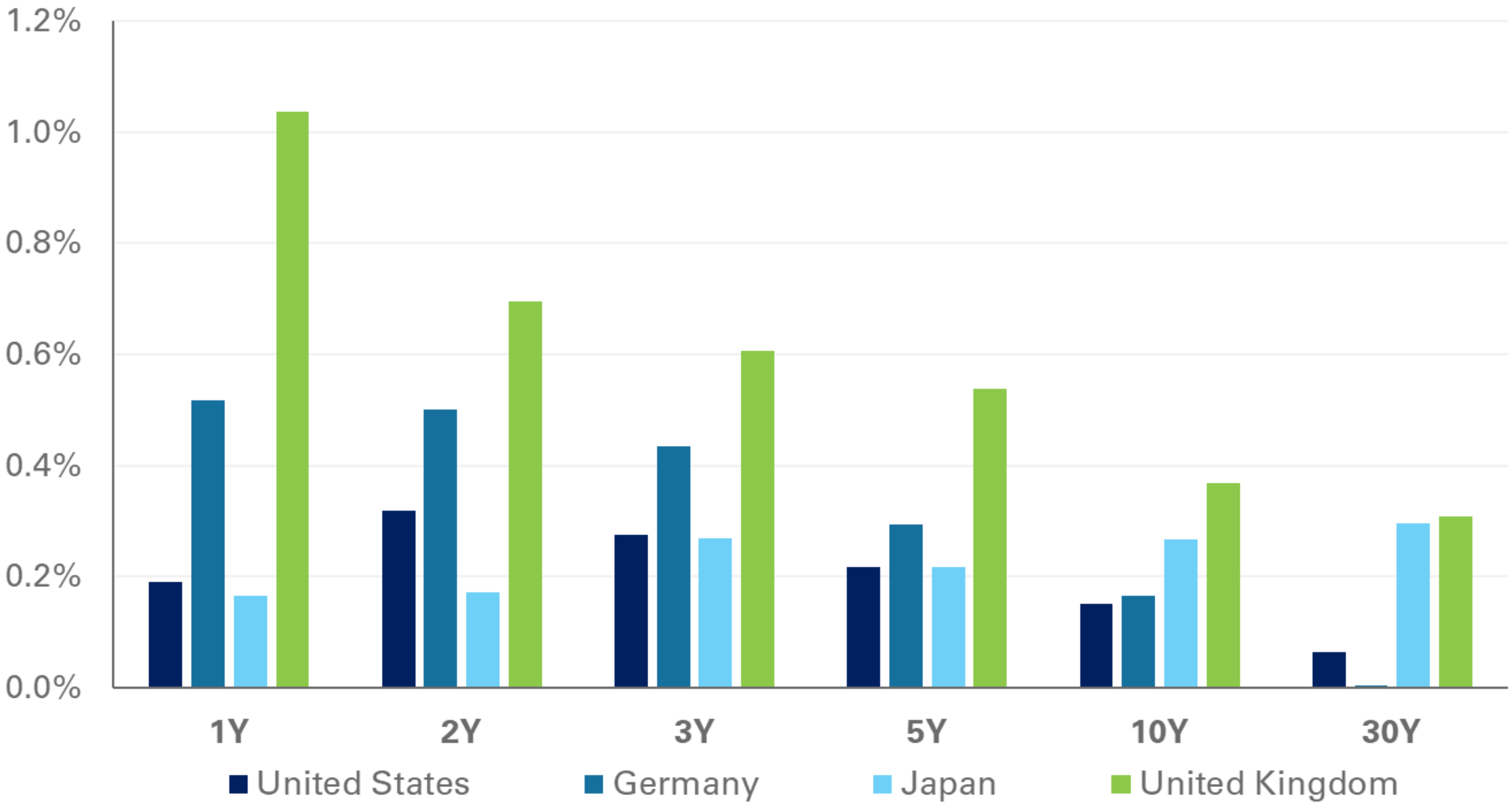


Sources: FactSet, ECB-Watch, Federal Reserve, Bank of England

Exhibit A: Page 10

RENEWED INFLATION CONCERNS WEIGHED ON BONDS

QUARTERLY CHANGE IN YIELDS ACROSS GLOBAL BOND CURVES

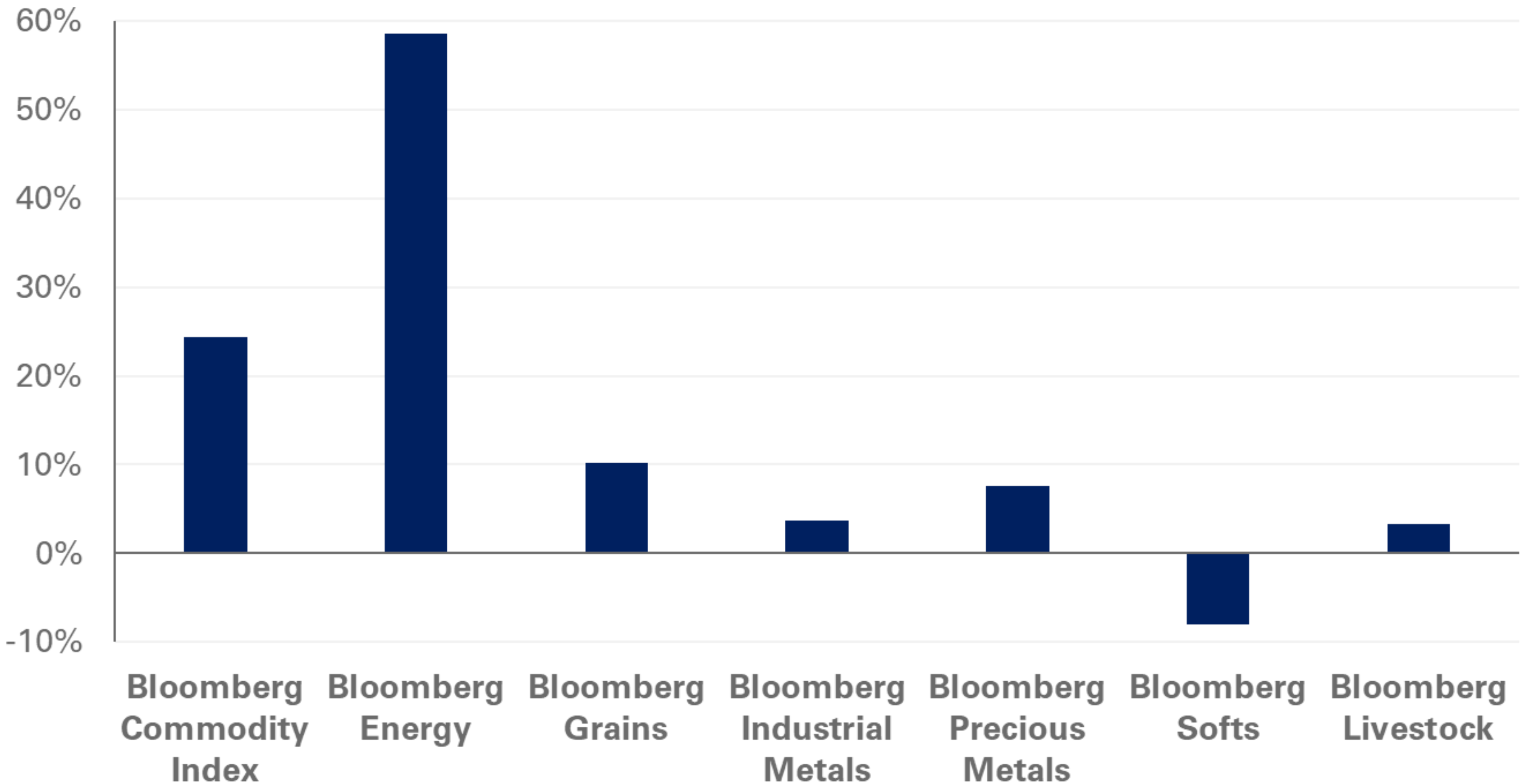


Note: Data reflects change in government bond yields 12/31/2025-03/31/2026

Source: FactSet

ENERGY OUTPERFORMED AMONG COMMODITIES

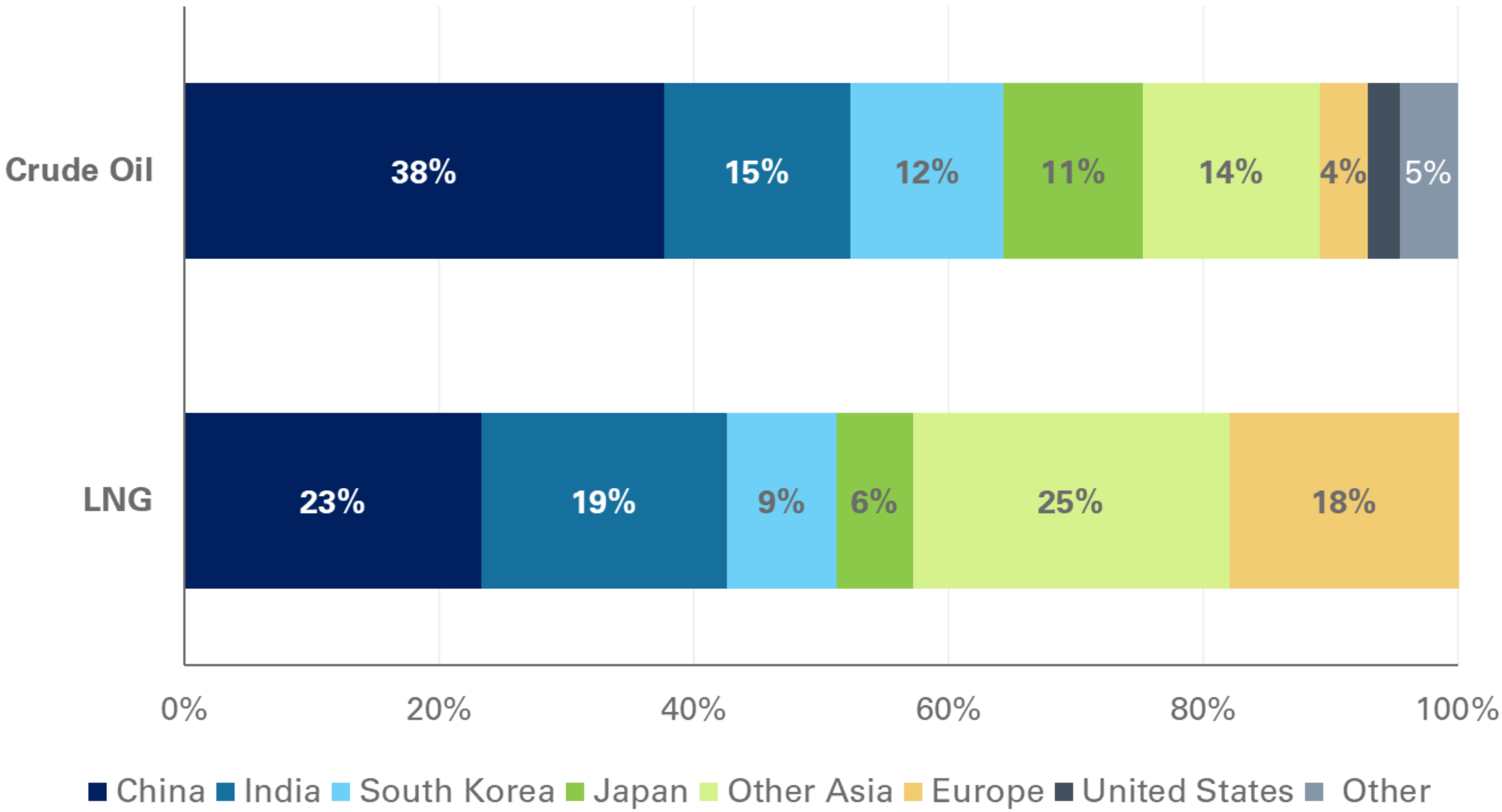
QUARTERLY TOTAL RETURNS



Sources: Bloomberg, FactSet

ASIA IS MOST VULNERABLE TO SUPPLY DISRUPTION

OIL & GAS EXPORTS THROUGH THE STRAIT OF HORMUZ



Note: LNG = liquefied natural gas; data as of Q1 2025
Sources: EIA, IEA

TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY

NET OF FEES

	Allocation	Performance (%)					
	Market Value ($)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	**17,065,204,916**	**-0.3 (36)**	**4.5 (91)**	**8.6 (100)**	**7.8 (97)**	**6.9 (13)**	**8.4 (23)**
Policy Index		*-0.2 (33)*	*6.1 (44)*	*13.4 (28)*	*10.2 (45)*	*5.3 (90)*	*6.8 (100)*
SBCERA Implementation Benchmark		*-1.4 (91)*	*4.1 (98)*	*8.4 (100)*	*8.0 (95)*	*5.7 (64)*	*7.9 (49)*
S&P 500 Index		*-4.3 (100)*	*6.2 (40)*	*17.8 (1)*	*18.3 (1)*	*12.1 (1)*	*14.2 (1)*
Blmbg. U.S. Aggregate Index		*0.0 (25)*	*3.1 (100)*	*4.3 (100)*	*3.6 (100)*	*0.3 (100)*	*1.7 (100)*
60% MSCI World/40% FTSE WGBI		*-2.5 (98)*	*3.8 (99)*	*13.0 (34)*	*10.9 (16)*	*5.4 (88)*	*7.4 (89)*
InvMetrics Public DB > $1 Billion Median		*-0.5*	*5.9*	*12.4*	*9.9*	*6.1*	*7.8*

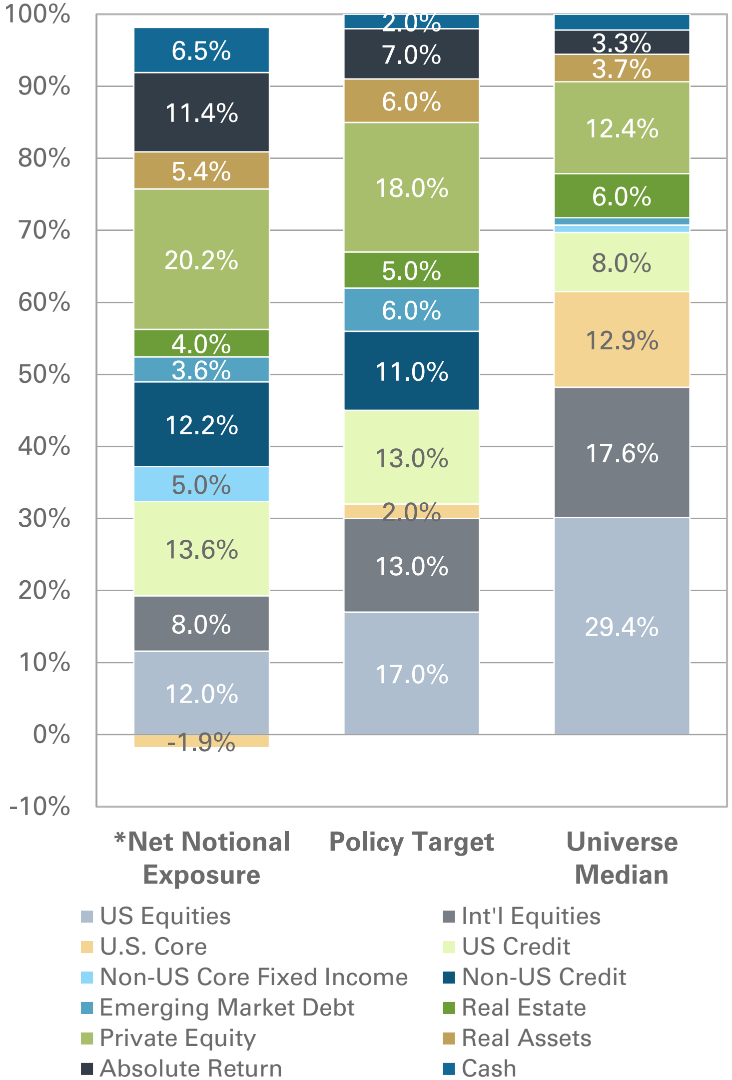
3 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**7.84 (97)**	**3.08 (1)**	**0.99 (4)**	**1.57 (6)**
Policy Index	10.18 (45)	7.45 (55)	0.72 (51)	1.14 (46)
InvMetrics Public DB > $1 Billion Median	9.89	7.30	0.72	1.12

5 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**6.86 (13)**	**4.70 (1)**	**0.74 (1)**	**1.09 (1)**
Policy Index	*5.32 (90)*	*9.34 (55)*	*0.25 (92)*	*0.34 (93)*
InvMetrics Public DB > $1 Billion Median	*6.11*	*9.02*	*0.34*	*0.49*

10 Years Ending March 31, 2026				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	**8.38 (23)**	**5.69 (1)**	**1.04 (1)**	**1.60 (1)**
Policy Index	*6.80 (100)*	*8.40 (35)*	*0.56 (92)*	*0.82 (88)*
InvMetrics Public DB > $1 Billion Median	*7.84*	*8.97*	*0.63*	*0.92*

- The Implementation Benchmark is calculated quarterly and is based on a weighted average of the returns obtained from representative universes of the asset classes in SBCERA's investment portfolio. The Russell 3000 Index was used as a proxy for the Private Equity asset class for Q1 2026.
- Risk statistics are measured on a monthly basis.

ASSET ALLOCATION COMPLIANCE



Asset Class	*Net Notional Exposure	Net Notional Exposure	Policy Target	Difference	Policy Ranges
US Equities	2,048,528	12.0%	17.0%	-5.0%	10%-27%
Int'l Equities	1,362,595	8.0%	13.0%	-5.0%	8%-18%
US Core Fixed Income	(321,462)	-1.9%	2.0%	-3.9%	-3%-7%
US Credit	2,322,555	13.6%	13.0%	0.6%	8%-18%
Non-US Core Fixed Income	853,260	5.0%	0.0%	5.0%	-5%-5%
Non-US Credit	2,085,207	12.2%	11.0%	1.2%	6%-16%
Emerging Market Debt	611,892	3.6%	6.0%	-2.4%	1%-10%
Real Estate	675,490	4.0%	5.0%	-1.0%	0%-10%
Private Equity	3,450,706	20.2%	18.0%	2.2%	6%-23%
Real Assets	916,006	5.4%	6.0%	-0.6%	0%-10%
Absolute Return	1,952,620	11.4%	7.0%	4.4%	0%-12%
Cash	1,107,807	6.5%	2.0%	4.5%	0%-10%
Total	17,065,205	100.00%	100.00%		

Note: Notional values are sourced from Russell Investments. Net synthetic exposure applied to Non-US Core Fixed Income and Non-US Credit.

INVESTMENT EXPOSURE SUMMARY

OVERLAY AS OF MARCH 31, 2026

Asset Class	Physical Exposure		Delta Adjusted Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	**17,119.7**	**100.0%**	**0.0**	**0.0%**	**17,119.7**	**100.0%**	**17,119.7**	**100.0%**	**17,119.7**	**100.00%**
Cash	**1,790.5**	**10.5%**	**-1,175.3**	**-6.9%**	**615.2**	**3.6%**	**0.0**	**0.0%**	**0.0**	**0.00%**
Cash	1,790.5	10.5%	-1,175.3	-6.9%	615.2	3.6%	0.0	0.0%	0.0	0.00%
Equity	**3,481.3**	**20.3%**	**-75.8**	**-0.4%**	**3,405.6**	**19.9%**	**3,420.1**	**20.0%**	**3,423.9**	**20.00%**
Emerging Markets	564.5	3.3%	106.7	0.6%	671.2	3.9%	684.0	4.0%	684.8	4.00%
International Developed	726.5	4.2%	-40.6	-0.2%	685.9	4.0%	684.0	4.0%	684.8	4.00%
US Large Cap	2,190.4	12.8%	-310.7	-1.8%	1,879.7	11.0%	1,881.0	11.0%	1,883.2	11.00%
US Small Cap	0.0	0.0%	168.8	1.0%	168.8	1.0%	171.0	1.0%	171.2	1.00%
Fixed	**4,218.8**	**24.6%**	**1,251.1**	**7.3%**	**5,469.9**	**32.0%**	**6,070.6**	**35.5%**	**6,077.5**	**35.50%**
Global ex US Fixed Income	1,862.5	10.9%	1,669.2	9.8%	3,531.7	20.6%	3,522.7	20.6%	3,526.7	20.60%
High Yield	2,065.3	12.1%	0.0	0.0%	2,065.3	12.1%	2,667.7	15.6%	2,670.7	15.60%
US Fixed Income	291.0	1.7%	-418.1	-2.4%	-127.1	-0.7%	-119.7	-0.7%	-119.8	-0.70%
Other	**7,629.0**	**44.6%**	**0.0**	**0.0%**	**7,629.0**	**44.6%**	**7,629.0**	**44.6%**	**7,618.3**	**44.50%**
Alternatives	2.3	0.0%	0.0	0.0%	2.3	0.0%	2.3	0.0%	0.0	0.00%
Commodities	792.0	4.6%	0.0	0.0%	792.0	4.6%	792.0	4.6%	787.5	4.60%
Infrastructure	150.4	0.9%	0.0	0.0%	150.4	0.9%	150.4	0.9%	188.3	1.10%
Private Equity	3,512.4	20.5%	0.0	0.0%	3,512.4	20.5%	3,512.4	20.5%	3,509.5	20.50%
Real Estate	672.5	3.9%	0.0	0.0%	672.5	3.9%	672.5	3.9%	633.4	3.70%
Tactical Cash	2,499.5	14.6%	0.0	0.0%	2,499.5	14.6%	2,499.5	14.6%	2,499.5	14.60%

Source: Russell Investments

INVESTMENT EXPOSURE SUMMARY

SWAP VALUATIONS AS OF MARCH 31, 2026

ACTIVE POSITIONS AS OF MAR 31, 2026						
Internal Reference	Trade Date	Maturity Date	Trade Notional	MAR Unrealized G/L (since trade/reset)	FEB Unrealized G/L (since trade/reset)	MARCH Change in Unrealized G/L
MARKIT CDX.NA.HY.46 06/31 ICE	3/27/2026	6/20/2031	500,000,000.00	(5,196,777.77)		(5,196,777.77)

TERMINATED POSITIONS OVER MAR 2026						
Internal Reference	Trade Date	Termination Date	Original Trade Notional	Final Realized G/L (since trade/reset)	Prior Month Cumulative Unrealized G/L	Net Change in Monthly G/L
MARKIT CDX.NA.HY.45 12/30 ICE	3/27/2026	12/30/2030	500,000,000.00	15,862,907.50	3,546,606.25	12,316,301.25

Source: Russell Investments

INVESTMENT EXPOSURE SUMMARY

SWAPTION VALUATIONS AS OF MARCH 31, 2026

ACTIVE POSITIONS AS OF MAR 31, 2026						MARCH	MARCH Change	MARCH - MONTH END
Internal Reference	Trade Date	Option Expiry	Swap Maturity	Notional (Base)	Cost (Base)	Valuation (Base)	in Unrealized G/L	Cumulative Unrealized G/L
SBCERASwaptions_MS_10x30USD_TD01192017	01/19/17	01/19/27	01/21/57	100,000,000.00	11,580,000.00	24,241,279.29	3,046,408.38	12,661,279.29

TERMINATED POSITIONS OVER MAR 2026						MARCH	Net Change in Monthly G/L	MARCH - MONTH END
Internal Reference	Trade Date	Option Expiry	Swap Maturity	Notional (Base)	Cost (Base)	Valuation (Base)		Cumulative G/L
None						-	-	-

Source: Russell Investments

INVESTMENT EXPOSURE SUMMARY

OPTION VALUATIONS AS OF MARCH 31, 2026

ACTIVE POSITIONS AS OF MAR 31, 2026							MAR - MONTH END	FEB - MONTH END	MARCH Change
Internal Reference	Call/Put	Style	Long/Short	Units	Traded	Expiry	Cumulative Unrealized G/L	Cumulative Unrealized G/L	in Unrealized G/L
None									
							-		-
TERMINATED POSITIONS OVER MAR 2026							**Final Realized G/L**	**Prior Month**	**Net Change in Monthly G/L**
Internal Reference	**Call/Put**	**Style**	**Long/Short**	**Units**	**Traded**	**Expiry**			
None									

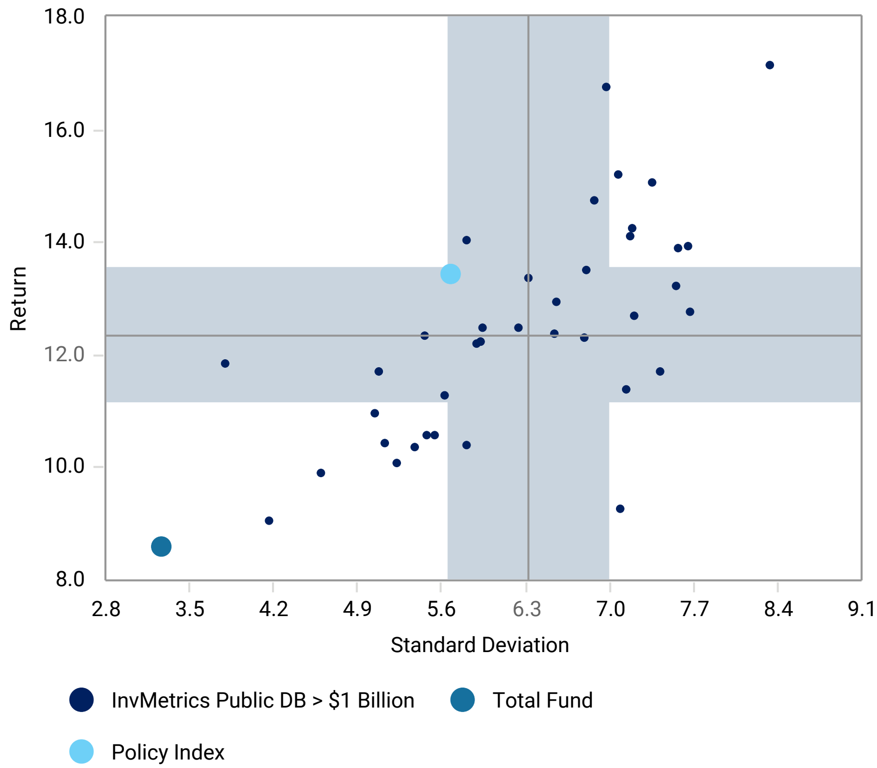
Source: Russell Investments

San Bernardino County Employees' Retirement Association

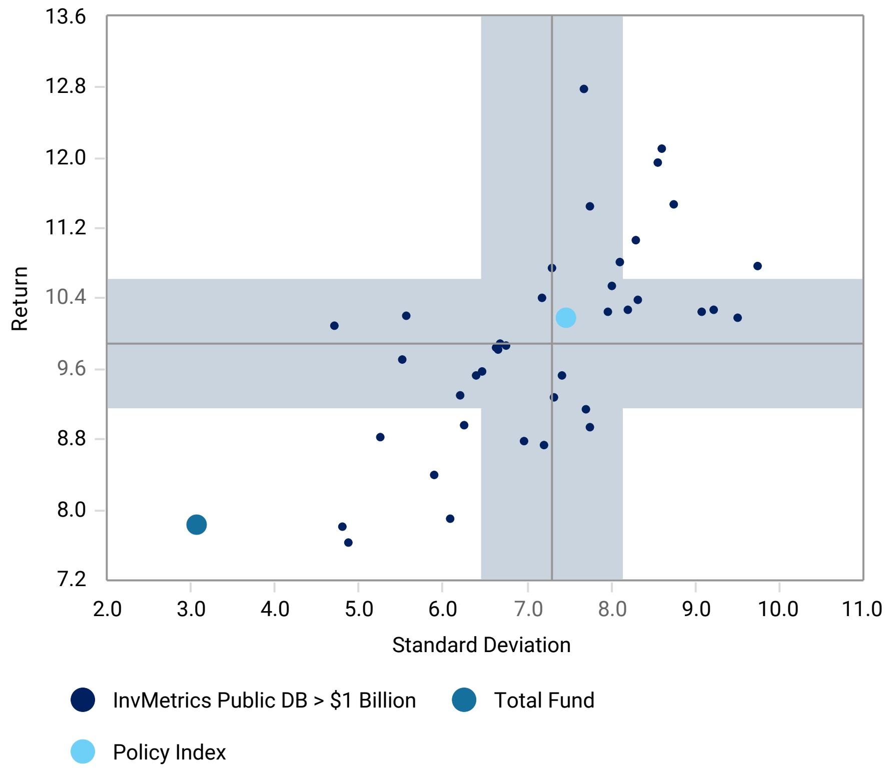
March 31, 2026

RISK VS. RETURN

1 Year Ending March 31, 2026



3 Years Ending March 31, 2026



1 Year Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.6 (100)	3.3 (1)	1.4 (26)	2.0 (24)
Policy Index	*13.4 (28)*	*5.7 (29)*	*1.6 (7)*	*2.4 (5)*
Population	39	39	39	39

3 Years Ending March 31, 2026

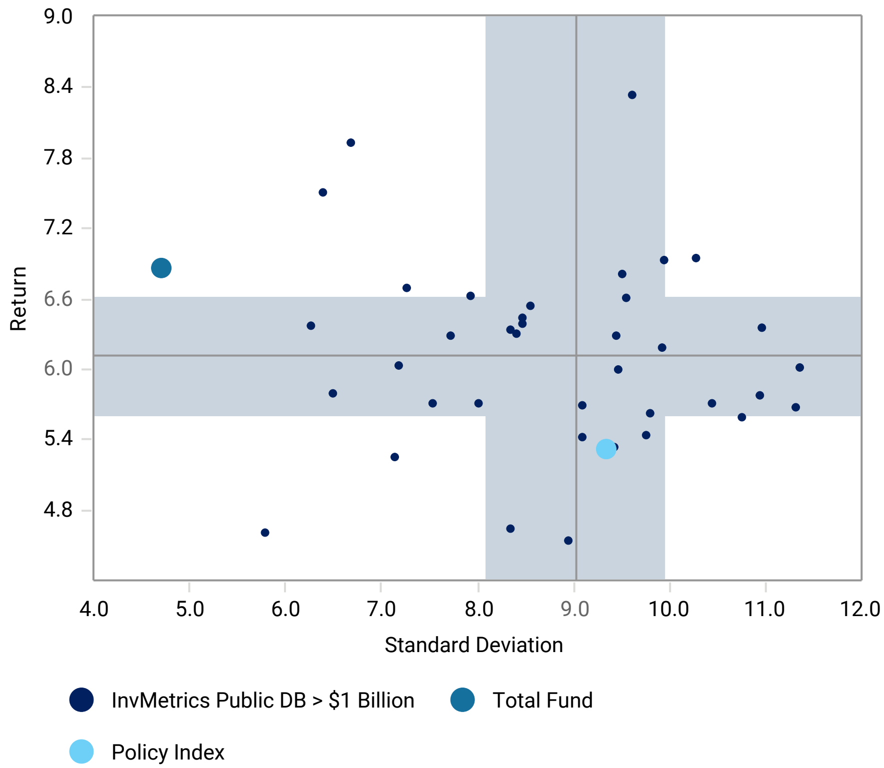
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.8 (97)	3.1 (1)	1.0 (4)	1.6 (6)
Policy Index	*10.2 (45)*	*7.5 (55)*	*0.7 (51)*	*1.1 (46)*
Population	39	39	39	39

Exhibit A: Page 21

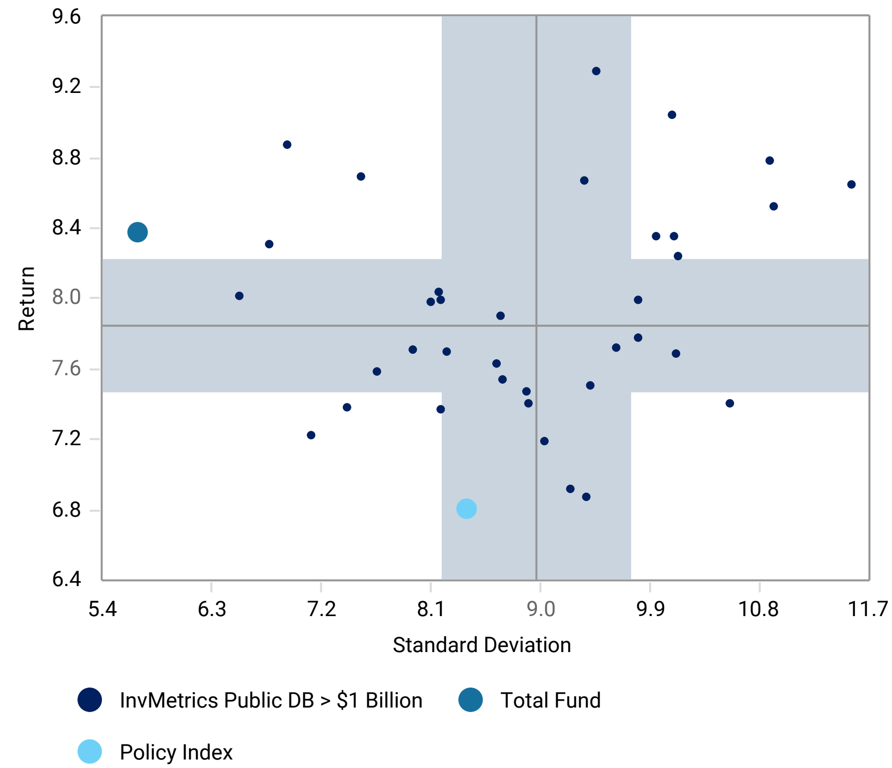
March 31, 2026

RISK VS. RETURN

5 Years Ending March 31, 2026



10 Years Ending March 31, 2026



5 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.9 (13)	4.7 (1)	0.7 (1)	1.1 (1)
Policy Index	*5.3 (90)*	*9.3 (55)*	*0.3 (92)*	*0.3 (93)*
Population	38	38	38	38

10 Years Ending March 31, 2026

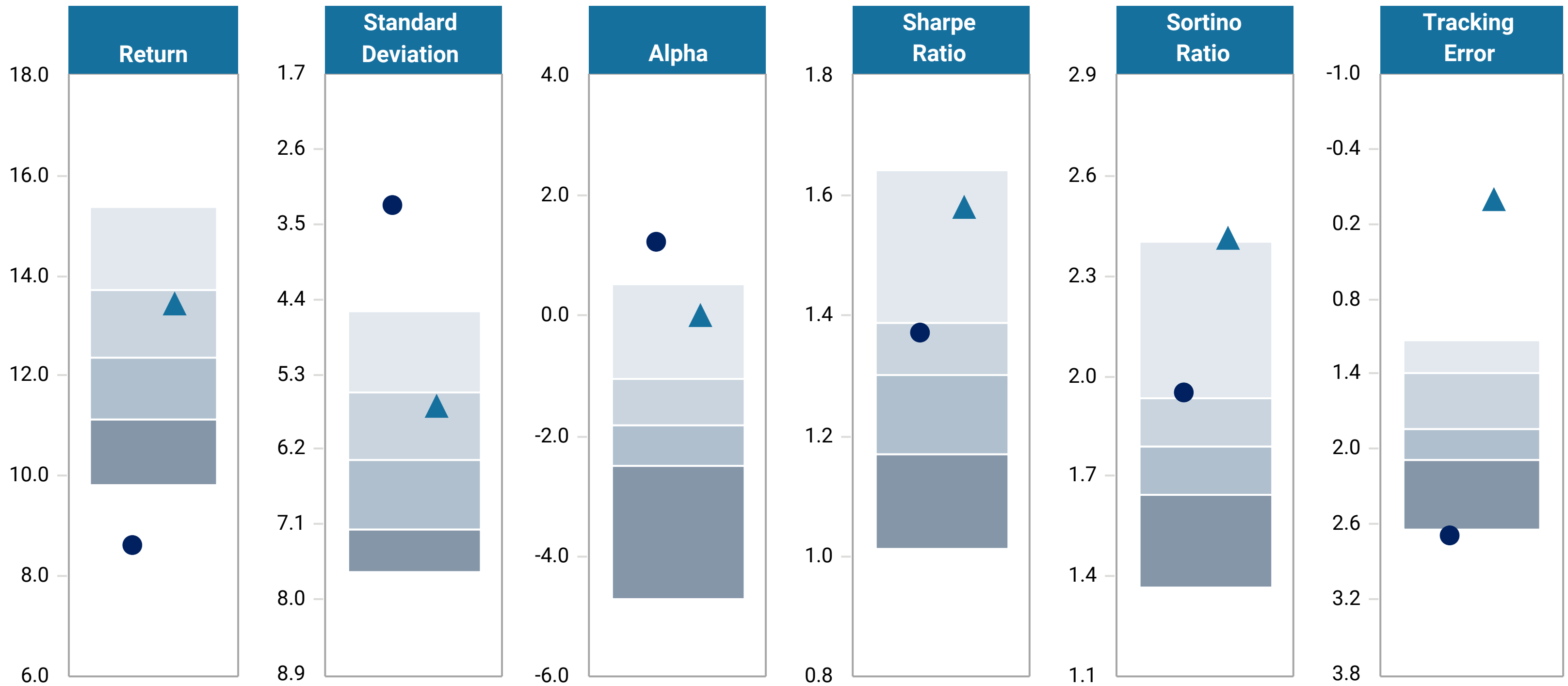
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.4 (23)	5.7 (1)	1.0 (1)	1.6 (1)
Policy Index	*6.8 (100)*	*8.4 (35)*	*0.6 (92)*	*0.8 (88)*
Population	36	36	36	36

San Bernardino County Employees' Retirement Association

March 31, 2026

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion



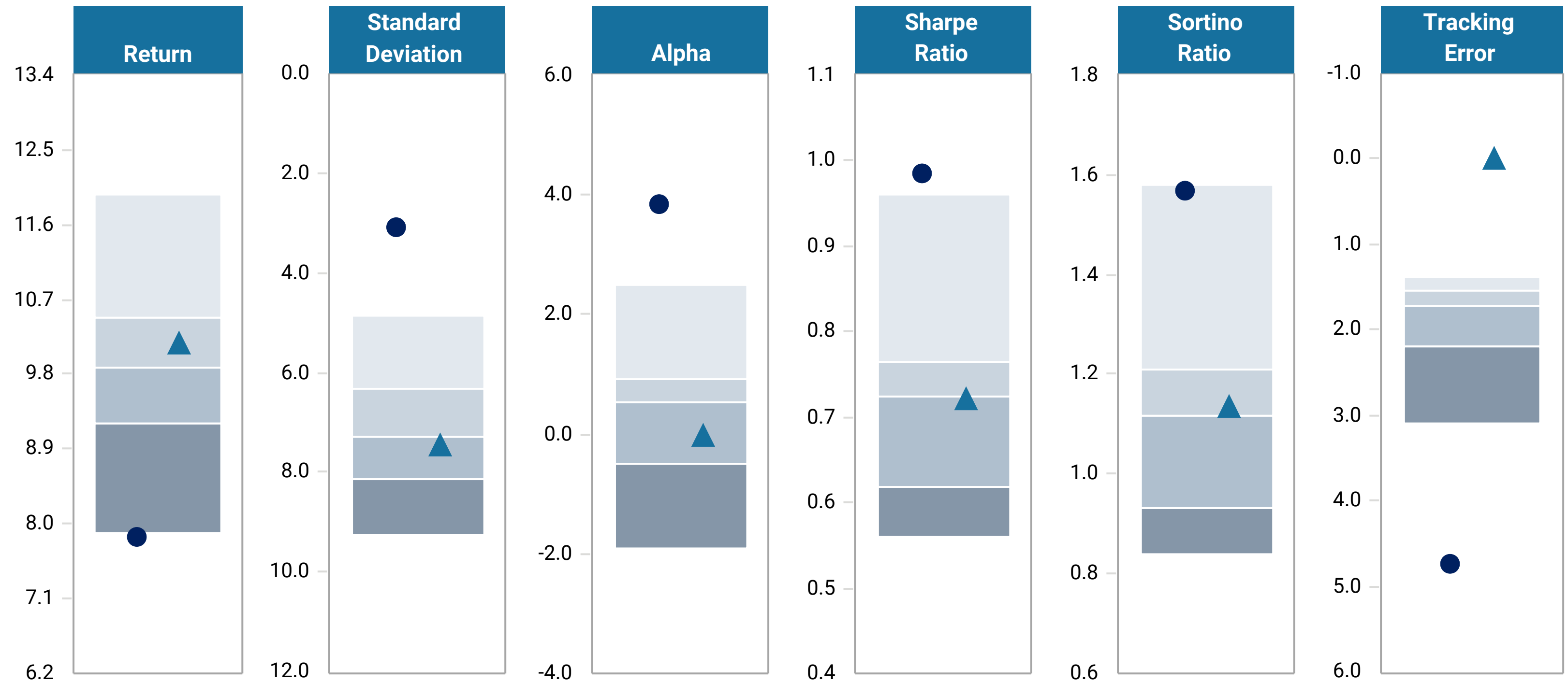
	Return 1 Yr (%)	Standard Deviation 1 Yr (%)	Alpha 1 Yr (%)	Sharpe Ratio 1 Yr (%)	Sortino Ratio 1 Yr (%)	Tracking Error 1 Yr (%)
● Total Fund	8.6 (100)	3.3 (1)	1.2 (2)	1.4 (26)	2.0 (24)	2.7 (97)
▲ *Policy Index*	*13.4 (28)*	*5.7 (29)*	*0.0 (9)*	*1.6 (7)*	*2.4 (5)*	*0.0 (1)*
5th Percentile	15.4	4.5	0.5	1.6	2.4	1.1
1st Quartile	13.7	5.5	-1.0	1.4	1.9	1.4
Median	12.4	6.3	-1.8	1.3	1.8	1.8
3rd Quartile	11.1	7.2	-2.5	1.2	1.6	2.1
95th Percentile	9.8	7.7	-4.7	1.0	1.4	2.6
Population	39	39	39	39	39	39

San Bernardino County Employees' Retirement Association

March 31, 2026

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.8 (97)	3.1 (1)	3.8 (1)	1.0 (4)	1.6 (6)	4.7 (100)
▲ *Policy Index*	*10.2 (45)*	*7.5 (55)*	*0.0 (55)*	*0.7 (51)*	*1.1 (46)*	*0.0 (1)*
5th Percentile	12.0	4.9	2.5	1.0	1.6	1.4
1st Quartile	10.5	6.3	0.9	0.8	1.2	1.5
Median	9.9	7.3	0.5	0.7	1.1	1.7
3rd Quartile	9.2	8.1	-0.5	0.6	0.9	2.2
95th Percentile	7.9	9.3	-1.9	0.6	0.8	3.1
Population	39	39	39	39	39	39

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RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion

	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	6.9 (13)	4.7 (1)	4.3 (1)	0.7 (1)	1.1 (1)	5.5 (100)
▲ *Policy Index*	*5.3 (90)*	*9.3 (55)*	*0.0 (81)*	*0.3 (92)*	*0.3 (93)*	*0.0 (1)*
5th Percentile	7.6	6.4	3.0	0.6	0.8	1.7
1st Quartile	6.5	7.8	1.7	0.4	0.6	1.8
Median	6.1	9.0	1.3	0.3	0.5	2.2
3rd Quartile	5.7	9.8	0.2	0.3	0.4	2.9
95th Percentile	4.6	11.0	-0.4	0.2	0.3	3.6
Population	38	38	38	38	38	38

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RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion

	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	8.4 (23)	5.7 (1)	4.4 (1)	1.0 (1)	1.6 (1)	4.8 (100)
▲ *Policy Index*	*6.8 (100)*	*8.4 (35)*	*0.0 (87)*	*0.6 (92)*	*0.8 (88)*	*0.0 (1)*
5th Percentile	8.9	6.9	2.9	0.9	1.3	1.6
1st Quartile	8.4	8.2	1.5	0.7	1.0	2.3
Median	7.8	9.0	0.9	0.6	0.9	2.5
3rd Quartile	7.5	9.8	0.3	0.6	0.9	2.9
95th Percentile	7.1	10.9	-0.3	0.5	0.7	3.4
Population	36	36	36	36	36	36

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TOTAL PLAN RISK STATISTICS

1 Years Ending March 31, 2026	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	**19.4**	**10.1**	**0.6**	**1.8**
Russell 3000 Index	*18.1*	*10.2*	*0.0*	
International Equity With Beta Overlay	**21.0**	**15.1**	**2.4**	**-1.6**
MSCI AC World ex USA index	*25.6*	*15.3*	*0.0*	
Global Fixed Income With Beta Overlay	**5.4**	**2.1**	**4.6**	**0.2**
Blmbg. Global Aggregate	*4.3*	*5.5*	*0.0*	
U.S. Credit Strategies	**4.7**	**3.3**	**2.9**	**-0.4**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	*5.9*	*2.0*	*0.0*	
Non-U.S. Credit Composite	**7.4**	**5.9**	**10.6**	**-0.2**
ICE BofA Euro High Yield Constrained TR	*9.5*	*9.5*	*0.0*	
Emerging Markets Debt Composite	**10.3**	**2.9**	**5.3**	**-0.2**
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified	*11.1*	*6.1*	*0.0*	
Alpha Pool Composite	**2.0**	**2.5**	**2.5**	**-2.0**
91 Day T-Bill + 3%	*7.1*	*0.1*	*0.0*	
Private Equity Composite	**10.0**	**2.4**	**6.1**	**-0.3**
C/A Global All PE (Qtr Lag)	*12.1*	*5.2*	*0.0*	
Real Estate Composite	**3.8**	**1.1**	**2.5**	**-0.5**
NCREIF Property Index 1 Qtr. Lag	*4.9*	*2.1*	*0.0*	
Real Assets Composite	**1.8**	**5.7**	**16.9**	**-1.5**
Real Assets Custom Blend	*29.4*	*17.9*	*0.0*	

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TOTAL PLAN RISK STATISTICS

3 Years Ending March 31, 2026	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	**16.4**	**11.8**	**1.7**	**-0.8**
Russell 3000 Index	*17.9*	*12.6*	*0.0*	
International Equity With Beta Overlay	**10.6**	**12.2**	**2.5**	**-1.6**
MSCI AC World ex USA index	*15.1*	*13.2*	*0.0*	
Global Fixed Income With Beta Overlay	**5.6**	**2.0**	**5.9**	**0.5**
Blmbg. Global Aggregate	*2.6*	*6.7*	*0.0*	
U.S. Credit Strategies	**8.6**	**2.5**	**3.0**	**0.2**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	*8.0*	*2.7*	*0.0*	
Non-U.S. Credit Composite	**9.6**	**5.4**	**10.0**	**0.0**
ICE BofA Euro High Yield Constrained TR	*9.1*	*8.4*	*0.0*	
Emerging Markets Debt Composite	**5.3**	**2.7**	**6.5**	**-0.4**
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified	*8.2*	*7.1*	*0.0*	
Alpha Pool Composite	**7.0**	**2.4**	**2.3**	**-0.4**
91 Day T-Bill + 3%	*7.9*	*0.2*	*0.0*	
Private Equity Composite	**7.4**	**2.7**	**4.6**	**-0.1**
C|A Global All PE (Qtr Lag)	*7.9*	*3.9*	*0.0*	
Real Estate Composite	**-1.9**	**2.4**	**3.6**	**-0.3**
NCREIF Property Index 1 Qtr. Lag	*-1.0*	*3.0*	*0.0*	
Real Assets Composite	**7.4**	**5.3**	**12.3**	**-0.5**
Real Assets Custom Blend	*13.5*	*12.4*	*0.0*	

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TOTAL PLAN RISK STATISTICS

5 Years Ending March 31, 2026	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	**8.9**	**14.6**	**2.2**	**-0.9**
Russell 3000 Index	*10.9*	*15.5*	*0.0*	
International Equity With Beta Overlay	**4.9**	**12.5**	**3.6**	**-0.8**
MSCI AC World ex USA index	*7.6*	*15.0*	*0.0*	
Global Fixed Income With Beta Overlay	**5.8**	**3.1**	**6.5**	**1.1**
Blmbg. Global Aggregate	*-1.5*	*7.8*	*0.0*	
U.S. Credit Strategies	**7.1**	**3.5**	**3.9**	**0.5**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	*4.9*	*4.5*	*0.0*	
Non-U.S. Credit Composite	**11.6**	**6.0**	**11.0**	**0.8**
ICE BofA Euro High Yield Constrained TR	*2.1*	*11.1*	*0.0*	
Emerging Markets Debt Composite	**2.8**	**3.9**	**8.0**	**0.0**
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified	*2.3*	*9.1*	*0.0*	
Alpha Pool Composite	**5.2**	**3.3**	**3.2**	**-0.4**
91 Day T-Bill + 3%	*6.4*	*0.6*	*0.0*	
Private Equity Composite	**12.0**	**5.9**	**8.4**	**0.2**
C|A Global All PE (Qtr Lag)	*9.6*	*8.2*	*0.0*	
Real Estate Composite	**3.4**	**4.1**	**7.0**	**-0.1**
NCREIF Property Index 1 Qtr. Lag	*3.8*	*5.6*	*0.0*	
Real Assets Composite	**10.9**	**5.5**	**12.2**	**-0.1**
Real Assets Custom Blend	*11.1*	*12.6*	*0.0*	

TOTAL PLAN RISK STATISTICS

10 Years Ending March 31, 2026	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity	**9.7**	**14.1**	**3.5**	**-1.1**
Russell 3000 Index	*13.7*	*15.5*	*0.0*	
International Equity	**5.2**	**14.2**	**7.7**	**-0.8**
MSCI AC World Index (Net)	*11.3*	*14.4*	*0.0*	
International Emerging	**3.6**	**15.1**	**5.9**	**-0.7**
MSCI Emerging Markets (Net)	*7.8*	*16.7*	*0.0*	
U.S. Credit Strategies	**8.0**	**5.3**	**4.8**	**0.5**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	*5.7*	*5.7*	*0.0*	
Non-U.S. Credit Composite	**9.1**	**6.7**	**10.8**	**0.4**
ICE BofA Euro High Yield Constrained TR	*3.9*	*11.0*	*0.0*	
Emerging Markets Debt Composite	**3.1**	**5.4**	**8.1**	**0.0**
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified	*3.2*	*9.4*	*0.0*	
Alpha Pool Composite	**6.1**	**4.8**	**4.8**	**0.2**
91 Day T-Bill + 3%	*5.3*	*0.6*	*0.0*	
Private Equity Composite	**13.3**	**6.3**	**9.9**	**0.0**
C|A Global All PE (Qtr Lag)	*12.6*	*9.8*	*0.0*	
Real Estate Composite	**4.9**	**3.5**	**5.7**	**0.0**
NCREIF Property Index 1 Qtr. Lag	*4.8*	*4.4*	*0.0*	
Real Assets Composite	**8.1**	**7.8**	**10.0**	**0.1**
Real Assets Custom Blend	*7.1*	*10.5*	*0.0*	

INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF MARCH 31, 2026

Manager	Market Value	Portfolio %
SSgA	$3,166,625,973.39	18.56%
Apollo	$1,002,564,697.59	5.87%
GoldenTree	$973,997,323.99	5.71%
Zais	$912,617,307.19	5.35%
Russell	$907,176,891.93	5.32%
Partners Group	$891,826,634.36	5.23%
Alcentra	$858,607,261.82	5.03%
Pathway	$839,712,979.44	4.92%
Pinnacle	$783,128,700.29	4.59%
Industry Ventures	$617,353,384.23	3.62%
Total	**$10,953,611,154.23**	**64.19%**

PUBLIC EQUITY PORTFOLIO

Public Equity Portfolio (30% Target)	US Equities (17% Target)	**Large Cap (14.5%)**	Russell Investments Russell 1000 Index	Overlay exposure to an index of largest 1,000 stocks (by market cap) in the Russell 3000
			SSGA S&P500 Index Fund	Index of 500 of the largest US publicly-traded companies in US
		Small Cap (2.5%)	Russell Investments Russell 2000 Index	Overlay exposure to an index of smallest 2,000 stocks (by market cap) in the Russell 3000
	International Equities (13% Target)	**Developed Markets (7%)**	Russell Investments MSCI EAFE Index	Overlay exposure to an index of large/mid-cap stocks across 21 developed markets ex-US/Canada
			SSGA MSCI World ex-USA Index Fund	Index of publicly-traded large-cap and mid-cap equities in 22 developed countries ex-US
		Emerging Markets (6%)	Russell Investments MSCI EM Index	Overlay exposure to an index of large/mid-cap stocks across 27 emerging markets
			William Blair EM Growth Fund	Diversified, all-cap portfolio investing in high quality growth companies in emerging markets
			Wasatch EM Select Fund	Concentrated portfolio investing in emerging market opportunities over a 3-5 year investment horizon

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GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	**3,486,876,079**	**20.4**	**-3.6**	**6.4**	**18.9**	**14.4**	**7.4**	**8.5**
MSCI AC World Index (Net)			*-3.2*	*7.6*	*20.0*	*16.6*	*9.5*	*11.3*
Over/Under			-0.4	-1.2	-1.2	-2.1	-2.1	-2.8
Domestic Equity With Beta Overlay	**2,048,527,503**	**12.0**	**-3.9**	**7.3**	**19.4**	**16.4**	**8.9**	**10.4**
Russell 3000 Index			*-4.0*	*6.4*	*18.1*	*17.9*	*10.9*	*13.7*
Over/Under			0.1	1.0	1.3	-1.5	-2.0	-3.3
Domestic Equity	**2,190,402,688**	**12.8**	**-4.3**	**6.2**	**17.8**	**16.3**	**10.0**	**9.7**
Russell 3000 Index			*-4.0*	*6.4*	*18.1*	*17.9*	*10.9*	*13.7*
Over/Under			-0.4	-0.2	-0.3	-1.5	-0.9	-4.0
Large Cap Equity	**2,190,402,688**	**12.8**	**-4.3**	**6.2**	**17.8**	**18.3**	**12.0**	**11.3**
S&P 500 Index			*-4.3*	*6.2*	*17.8*	*18.3*	*12.1*	*14.2*
Over/Under			0.0	0.0	0.0	0.0	-0.1	-2.8
SSgA S&P500	2,190,402,688	12.8	-4.3	6.2	17.8	18.3	12.0	12.5
S&P 500 Index			*-4.3*	*6.2*	*17.8*	*18.3*	*12.1*	*14.2*
Over/Under			0.0	0.0	0.0	0.0	-0.1	-1.6

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GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity With Beta Overlay	**1,362,595,135**	**8.0**	**-2.1**	**7.3**	**21.0**	**10.6**	**4.9**	**7.2**
MSCI AC World ex USA index			*-0.6*	*11.8*	*25.6*	*15.1*	*7.6*	*8.9*
Over/Under			-1.5	-4.5	-4.6	-4.5	-2.6	-1.7
International Equity	**1,296,473,391**	**7.6**	**-2.3**	**6.7**	**20.7**	**10.6**	**2.0**	**5.2**
MSCI AC World ex USA index			*-0.6*	*11.8*	*25.6*	*15.1*	*7.6*	*8.9*
Over/Under			-1.7	-5.2	-4.9	-4.5	-5.5	-3.8
International Developed	**731,472,236**	**4.3**	**-0.8**	**10.0**	**23.5**	**13.3**	**5.6**	**5.3**
MSCI EAFE (Net)			*-1.2*	*8.5*	*21.3*	*13.6*	*7.9*	*8.4*
Over/Under			0.5	1.5	2.2	-0.3	-2.4	-3.1
SSGA MSCI World Ex-US Equity	731,472,236	4.3	-0.8	10.0	23.5	14.7		
MSCI World ex U.S.			*-0.8*	*10.1*	*23.6*	*14.9*		
Over/Under			0.0	-0.1	-0.2	-0.2		
International Emerging	**565,001,155**	**3.3**	**-4.1 (94)**	**2.6 (93)**	**17.2 (90)**	**7.4 (96)**	**-1.0 (93)**	**3.6 (100)**
MSCI Emerging Markets (Net)			*-0.2 (71)*	*15.7 (56)*	*29.6 (61)*	*14.8 (59)*	*3.7 (65)*	*7.8 (67)*
Over/Under			-4.0	-13.1	-12.3	-7.4	-4.6	-4.2
eV Emg Mkts Equity Median			*1.3*	*16.6*	*31.7*	*15.5*	*4.9*	*8.5*
Wasatch EM Select	275,293,191	1.6	-8.1 (99)	-7.7 (100)	5.1 (99)	3.2 (99)		
MSCI Emerging Markets (Net)			*-0.2 (71)*	*15.7 (56)*	*29.6 (61)*	*14.8 (59)*		
Over/Under			-7.9	-23.4	-24.4	-11.6		
eV Emg Mkts Equity Median			*1.3*	*16.6*	*31.7*	*15.5*		
William Blair EM Growth	289,707,964	1.7	0.0 (69)	14.8 (62)	31.6 (51)	14.1 (67)		
MSCI Emerging Markets (Net)			*-0.2 (71)*	*15.7 (56)*	*29.6 (61)*	*14.8 (59)*		
Over/Under			0.1	-0.9	2.1	-0.8		
eV Emg Mkts Equity Median			*1.3*	*16.6*	*31.7*	*15.5*		

GLOBAL DEBT STRATEGIES

Global Debt Strategies (32% Target)	US Fixed Income (15% Target)	**Core Fixed Income (2%)**	Apollo Grange Co-Invest	2024 minority equity investment in JV with Intel in Fab 34, a wafer fabrication facility in Ireland
			Russell Investments Bloomberg Barclays US Agg Bond TR Index	Broad-based bond market index of intermediate-term investment grade bonds in US
		Credit Strategies/ High Yield Strategies (13%)	Apollo AP Quince/QXO	2025 co-investment in perpetual convertible preferred to building materials distribution company
			Apollo AP Valor Compute	2025 co-investment in unitranche 1L debt to support GPU lease financing
			Apollo Atlas Warehouse Co (MCA)	Global lending franchise (formerly CSFB securitized products group) originating warehouse assets
			Apollo Asset-Backed Finance Fund (MCA)	Diversified portoflio of asset-backed products across consumer finance, resi/commercial, and hard/financial assets
			Apollo Credit Strategies Fund LP (MCA)	Long/short credit fund focused on capital structure arbitrage, defensive credit, stressed credit and distressed credit
			Apollo Offshore Credit Fund LTD (MCA)	Global credit fund focused on bank loans, structured credit, and bonds
			Bardin Hill Direct Portfolio (MCA)	Co-investments in event-driven/special situation and mispriced credit opportunities
			Bardin Hill Opportunistic Credit Fund (MCA)	Investments in quality, stable businesses trading at discounts and/or creative structured situations
			Bardin Hill Opportunistic Credit Fund II (MCA)	Investments in quality, stable businesses trading at discounts and/or creative structured situations
			Bardin Hill Solutions Fund LP (MCA)	Credit fund with focus on event-driven/special situations
			Beach Point Select Fund LP	Credit fund with focus on mispriced credit opportunities
			GoldenTree Distressed Debt Fund 2010	Fund focused on global distressed, restructuring and turnaround opportunities
			GoldenTree Asset Management SMA	SMA with opportunistic relative-value approach to bonds, loans, structured credit, distressted debt and emerging markets
			Kayne Anderson BDC (MCA)	BDC investing in third-party and secondary market CLO opportunities
			Waterfall Asset Management SMA (MCA)	Separate account focused on multi-sector high yield loans and bonds
			Waterfall Big Falls Fund (MCA)	Fund investing in opportunistic assets, including non-bank mortgage assets and second liens
			Waterfall Ready Capital Corp. (MCA)	Publicly traded REIT specializing in small balance commercial real estate loans
			Waterfall Victoria Fund LP (MCA)	Fund investing in ABS, primarily residential whole loans originated on a primary or secondary basis

GLOBAL DEBT STRATEGIES

Global Debt Strategies (32% Target)	Global Fixed Income (17% Target)	**Int'l Core (0%)**	Russell Investments (Barclays Global Aggregate ex-US Unhedged)	Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD
		International Credit (11%)	Alcentra Limited SMA	SMA investing in European and US performing and non-performing bonds/loans, and CLO equity
			Alcentra Strategic Credit Fund	2015 fund investing in European CLOs and stressed/distressed credit opportunities
			Alcentra Viaduct Fund II	2018 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity
			Alcentra Viaduct Fund III	2024 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity
			Arini Credit Master Fund (MCA)	Open-ended all-weather strategy focused on delivering absolute returns across long/short credit opportunities
			Arini Credit Opportunities Fund (MCA)	2025 drawdown strategy focused on catalyst-driven situations across public and private opportunities
			Arini SMA (MCA)	Co-investments largely focused on private credit opportunities in Europe
			Arrow Global ACO III (MCA)	2025 fund mirroring ACO III strategy which invests in asset-backed credit , corp restructurings and value-add opportunites
			Arrow Global SMA (MCA)	Co-investments in credit opportunities across the Arrow platform
			GS West Street Strategic Solutions Fund II	Hybrid strategy focused on complex capital solutions across larger-cap opportunities
			Goldman Sachs SMA (MCA)	Co-investments in asset finance, senior direct lending, and mezzanine debt across GS Europe platform
			Marathon Asset Management SMA	SMA focused on opportunistic global stressed and distressed credit, restructured real estate, and credit-related real assets
			Marathon CLO Equity Fund	Legacy risk retention vehicle that maintains an economic interest in Marathon issued CLO equity
			Marathon European Credit Opportunity Fund III	Fund focused on European commercial real estate credit
			Marathon Structured Product Strategies Fund II	2019 fund focused on private asset-backed secured debt across mulitple sectors
			Marathon Structured Product Strategies Fund III	2022 fund focused on private asset-backed secured debt across mulitple sectors
			Marathon Asset Based Fund IV	2025 fund focused on private asset-backed secured debt across mulitple sectors
			Polus SMA	SMA focused on opportunistic European credit, private asset backed, regulatory risk transfer, European CLOs
			Polus Capstone Special Opportunities Fund	Fund focused on cash-flow oriented regulatory risk transfer, private asset backed loans, and structured credit
			Polus Loan Investments	European CLO Risk Retention vehicle
			Polus Loan Investments II	European CLO Risk Retention vehicle
		Emerging Market Debt (6%)	Finisterre EM Debt Total Return Fund	Fund focused on an all-weather strategy across the cycle in emerging markets
			Gramercy Capital Solutions Fund (MCA)	2018 fund engaged in emerging markets corporate direct lending
			Gramercy Capital Solutions Fund II (MCA)	2021 fund engaged in emerging markets corporate direct lending
			Gramercy Capital Solutions Fund III (MCA)	2024 fund engaged in emerging markets corporate direct lending
			Gramercy Capital Solutions Fund IV (MCA)	2025 fund engaged in emerging markets corporate direct lending
			Gramercy Distressed Argentina Fund III Private (MCA)	Fund engaged in Argentina-focused corporate direct lending
			Gramercy Distressed Argentina Fund IV Private (MCA)	Fund engaged in opportunistic Argentina focused sovereign positions
			Gramercy Distressed Opportunity Fund II (MCA)	Diversified emerging markets hedge fund
			Gramercy Distressed Opportunity Fund III (MCA)	Diversified emerging markets hedge fund
			Gramercy Separate Account (MCA)	Stressed and distressed emerging market credit investments in public and private assets.
			Gramercy Venezuela Opportunity Fund (MCA)	Venezuelan sovereign-focused fund
			Gramercy Emerging Markets Dynamic Credit Fund (MCA)	Performing and opportunistic credit in public and private markets weighted with a top-down view
			Gramercy Venezuela Opportunity Fund II (MCA)	OFAC-compliant distressed credit related to Venezuela
			Gramercy Venezuela Special Situations Fund (MCA)	Litigation financing (e.g. ICSID claims) related to Venezuela

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GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Fixed Income With Beta Overlay	**5,469,427,694**	**32.1**	**0.4**	**3.3**	**5.4**	**5.6**	**5.8**	**4.9**
Blmbg. Global Aggregate			-1.1	-0.2	4.3	2.6	-1.5	0.6
Over/Under			1.5	3.5	1.2	3.0	7.3	4.3
Total Fixed	**4,302,405,910**	**25.2**	**0.1**	**5.0**	**6.6**	**8.2**	**7.0**	**6.9**
Blmbg. Global Aggregate			-1.1	-0.2	4.3	2.6	-1.5	0.6
Over/Under			1.1	5.2	2.4	5.6	8.4	6.3
Apollo AP Grange Holdings, LLC	96,652,600	0.6	1.3	8.0	16.2			
U.S. Credit Strategies	**2,067,175,658**	**12.1**	**-0.3**	**4.2**	**4.7**	**8.6**	**7.1**	**8.0**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			-0.4	3.0	5.9	8.0	4.9	5.7
Over/Under			0.2	1.3	-1.2	0.6	2.1	2.4
Stone Tower Offshore Credit (Apollo)	124,825,916	0.7	0.9	5.6	7.6	9.4	6.9	7.3
Beach Point Capital (Formerly Post)	361,597,151	2.1	-1.3	1.2	2.7	7.6	6.1	8.4
Stone Tower Credit (Apollo)	176,464,478	1.0	3.3	8.4	11.4	9.6	7.4	9.6
Waterfall Asset Management	7,374,026	0.0	-19.2	-43.2	-45.8	-23.3	-14.1	-1.5
Waterfall Victoria	61,902,436	0.4	-6.6	-12.4	-12.7	-5.8	-2.5	2.7
KAYNE ANDERSON BDC, LLC	69,209,286	0.4	-3.5	-3.9	-6.7	9.7	10.2	
Apollo Asset Backed Finance Fund	59,527,400	0.3	1.4	5.9	8.3			
Apollo Atlas Warehouse CO	24,549,472	0.1	0.0	3.7	9.6			
Golden Tree Asset Management	969,957,062	5.7	0.1	7.6	7.1	11.2	9.9	10.8

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GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Non-U.S. Fixed Income Composite	**2,138,577,652**	**12.5**	**0.3**	**5.6**	**8.0**	**7.9**	**7.9**	**6.7**
Blmbg. Global Aggregate Ex USD			-1.9	-2.9	4.2	1.6	-2.9	-0.4
Over/Under			2.2	8.5	3.8	6.3	10.9	7.1
Non-U.S. Credit Composite	**1,526,685,209**	**8.9**	**-1.0**	**4.4**	**7.4**	**9.6**	**11.6**	**9.1**
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			2.6	5.7	-2.1	0.5	9.5	5.2
Marathon/Gold Coast	285,980,562	1.7	2.7	8.6	10.5	7.1	7.5	9.0
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			6.3	9.8	1.0	-2.0	5.4	5.1
Halcyon Asset Management	279,852,391	1.6	0.8	19.0	23.3	13.4	16.2	8.6
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			4.4	20.3	13.8	4.3	14.1	4.7
Arrow - SMA	7,464,293	0.0						
ICE BofA Euro High Yield Constrained TR								
Over/Under								
Arini Credit Opportunities Fund II	50,000,000	0.3						
ICE BofA Euro High Yield Constrained TR								
Over/Under								
Cairn Composite	44,780,701	0.3	-2.7	-10.7	-4.3	11.4	10.0	8.8
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			0.9	-9.4	-13.8	2.3	7.9	4.9
Alcentra - KT1	702,773,126	4.1	-3.7	-1.3	0.8	5.7	11.0	9.8
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	3.9
Over/Under			-0.1	0.0	-8.7	-3.4	8.9	5.9
Alcentra SP2 - KT1	17,043,503	0.1	8.8	12.9	25.7	6.5	11.5	
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	
Over/Under			12.4	14.2	16.2	-2.6	9.4	
Alcentra SP4 - KT1	107,478,173	0.6	0.2	3.9	7.7	19.4	17.6	
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3	9.5	9.1	2.1	
Over/Under			3.8	5.2	-1.8	10.3	15.5	
Alcentra - Viaduct II	31,312,460	0.2	9.1	22.0				
ICE BofA Euro High Yield Constrained TR			-3.6	-1.3				
Over/Under			12.6	23.3				

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GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	3 Mo (%)		FYTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)	
Emerging Markets Debt Composite	**611,892,444**	**3.6**	**3.6**	**(1)**	**8.7**	**(18)**	**10.3**	**(75)**	**5.3**	**(99)**	**2.8**	**(65)**	**3.1**	**(88)**
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			*-1.7*	*(67)*	*5.3*	*(69)*	*11.1*	*(65)*	*8.2*	*(78)*	*2.3*	*(84)*	*3.2*	*(87)*
Over/Under			5.3		3.4		-0.9		-2.8		0.5		-0.1	
eV Emg Mkts Fixed Inc - Blended Currency Median			*-1.3*		*6.0*		*11.7*		*9.4*		*3.1*		*4.0*	
Gramercy Funds Management LLC	474,411,644	2.8	5.1	(1)	9.9	(9)	9.7	(78)	3.9	(99)	3.4	(37)	2.6	(94)
eV Emg Mkts Fixed Inc - Blended Currency Median			*-1.3*		*6.0*		*11.7*		*9.4*		*3.1*		*4.0*	
Finisterre EM Debt Total Return Fund	137,480,800	0.8	-1.5	(64)	5.3	(72)	9.5	(81)	7.7	(85)				
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-1.7*	*(67)*	*5.3*	*(69)*	*11.1*	*(65)*	*8.2*	*(78)*				
Over/Under			0.2		-0.1		-1.6		-0.5					
eV Emg Mkts Fixed Inc - Blended Currency Median			*-1.3*		*6.0*		*11.7*		*9.4*					

ABSOLUTE RETURN (ALPHA POOL)

Absolute Return (Alpha Pool) (7% Target)	**Core & Credit Strategies (7%)**	Apollo Global SMA (MCA)	Credit focused separate account investing in bespoke credit opportunities
		Apollo Accord+ (MCA)	2021 credit fund focused on opportunities across structured credits, special situations, performing credit and origination
		Ares ECO Master Fund II, LTD (MCA)	Corporate debt investments in non-investment grade companies, with a focus on senior bank debt
		Birch Grove Credit Strategies Fund	All-weather approach to credit/portfolio construction across capital structure and across all market cycles
		Corrum Capital Entertainment Fund	Yield-paying principal-protected transactions with collateralization by music/entertainment content
		Corrum Capital Entertainment Fund II	Yield-paying principal-protected transactions with collateralization by music/entertainment content
		Corrum Capital Global Credit Opportunities Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
		Corrum Capital GCO Co-Invest Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
		Corrum Capital RPA Fund	Receivables purchasing strategy, secured by recurring cash flow from transfer payments and broadcast rights
		SSGA Short-Term Treasury Strategy SMA	Short term treasury vehicle
		Zais Group SMA	Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing
		Zais Opportunity Fund, LTD	Diversified structured credit fund with the abilty to use hedges and derivative strategies
		Zais Zephyr 8	Closed-end fund focused on CLO equity post risk retention requirements
		Zais Zephyr 9	Closed-end fund focused on CLO equity post risk retention requirements
		Zais Zephyr 11	2022 closed-end fund focused on CLO equity post risk retention requirements

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ALPHA POOL STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alpha Pool Composite	**2,129,378,837**	**12.5**	**-1.9**	**0.5**	**2.0**	**7.0**	**5.2**	**6.1**
91 Day T-Bill + 3%			*1.6*	*5.2*	*7.1*	*7.9*	*6.4*	*5.3*
Over/Under			-3.5	-4.7	-5.1	-0.9	-1.3	0.7
Alpha Liquidity (Ssga)	244,751,050	1.4	0.8	3.0	4.1	4.8	3.4	2.4
Ares Eco Master Fund II	440,595,071	2.6	-2.5	-0.4	1.9	6.4	4.2	
Birch Grove Credit Strategies	265,475,831	1.6	-3.1	-3.1	-6.1	4.3	2.0	5.1
Corrum Capital	201,019,944	1.2	-1.7	3.8	3.7	1.1	2.5	2.7
Zais	155,084,532	0.9	-4.2	-5.8	-4.9	5.7	3.2	4.9
Zais Group Invest Advisors	566,188,506	3.3	-1.8	-0.7	1.8	10.9	9.3	10.5
Zais Zephyr 8	31,500,694	0.2	0.0	-1.6	1.7	21.6	13.8	
Zais Zephyr 9	46,012,006	0.3	-3.1	-1.4	-1.8	2.9		
Zais Zephyr 11	113,831,569	0.7	1.3	2.6				
Apollo Accord+	1,647,654	0.0	0.0	8.0	13.7	15.2		
Apollo Accord+ II	174,488,622	1.0	-0.1	10.7	14.4			
Apollo Global Management	2,614,927	0.0						

PRIVATE ASSETS

Exhibit A: Page 41

Private Assets (18% Target)	Private Equity	**Diversified**	Adams Street SMA (MCA)	Global investment opportunities in venture, growth equity, buyout, and private credit
			Adams Street Headwaters Fund (MCA)	SMA focused on emerging managers, largely focused on US mid-market buyouts
			Industry Ventures Arrowhead LP (MCA)	Fund investing in direct and secondary co-investments across the venture and buyout sectors
			Partners Group SMA (MCA)	Global SMA in private markets; primarily in private equity but also includes infrastructure and real estate
			Pathway Capital SMA (MCA)	Private equity investments in primary/secondary funds and co-investment opportunities
			Pathway PE Fund VII LLC	Fund of funds focused on mid/large buyout funds in the US
			Patria European Strategic Partners 2008	2008 fund of funds investing in European-focused primary funds
		Buyout Funds	Industry Ventures Tech Buyout (MCA)	2018 fund investing in small high growth tech companies
			Industry Ventures Tech Buyout II (MCA)	2022 fund investing in small high growth tech companies
			Industry Ventures Tech Buyout III (MCA)	2026 fund investing in small high growth tech companies
			Kayne Partners Fund IV LP (MCA)	2016 fund investing in middle market growth equity opportunities in US companies
			Kayne Partners Fund V LP (MCA)	2020 fund investing in middle market growth equity opportunities in US companies
			Kayne Growth Co-Investments (MCA)	Co-investment commitments (2022 and later) invested alongside Kayne Partners Funds
			Partners Group Direct Equity 2016 (MCA)	Global portfolio of direct private equity deals
			Partners Group Direct Equity Fund IV (MCA)	Global portfolio of direct private equity deals (previously Direct Equity 2019)
			Partners Group Direct Equity Fund V (MCA)	Global portfolio of direct private equity deals (2024)
			Partners Group Direct Investments 2012 LP (MCA)	Global portfolio of direct private equity deals
			Patria Co-Investment Partnership Fund	2026 fund investing in European lower-mid and middle market companies
			Waterfall PE Co-Investments (MCA)	Co-investment opportunities in US lower middle market specialty finance companies
			Waterfall Sentinel Fund (MCA)	2019 fund investing in US lower middle market specialty finance focused companies
		Venture Funds	Industry Ventures Direct LP (MCA)	2016 fund investing in venture capital opportunities
			Industry Ventures Direct II LP (MCA)	2019 fund investing in venture capital opportunities
			Industry Ventures Direct III LP (MCA)	2021 fund investing in venture capital opportunities
			Industry Ventures Fund V LP (MCA)	Fund of funds focused on small but well-established US venture capital funds
			Industry Ventures Fund VI LP (MCA)	Fund of funds focused on small but well-established US venture capital funds
			Industry Ventures Partnership Holdings II LP (MCA)	2011 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
			Industry Ventures Partnership Holdings III LP (MCA)	2013 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
			Industry Ventures Partnership Holdings III-A LP (MCA)	2014 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
			Industry Ventures Partnership Holdings IV LP (MCA)	2016 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
			Industry Ventures Partnership Holdings V LP (MCA)	2019 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
			Industry Ventures Partnership Holdings VI LP (MCA)	2021 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
			Industry Ventures Partnership Holdings VII LP (MCA)	2024 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
			Industry Ventures Special Opportunities Fund II-A LP (MCA)	2016 fund investing in venture capital opportunistic transactions in the secondary market
		Secondary Funds	Industry Ventures Secondary VII LP (MCA)	2013 fund investing in secondary transactions in venture capital opportunities
			Industry Ventures Secondary VIII LP (MCA)	2017 fund investing in secondary transactions in venture capital opportunities
			Industry Ventures Secondary IX LP (MCA)	2021 fund investing in secondary transactions in venture capital opportunities
			Industry Ventures Secondary X LP (MCA)	2023 fund investing in secondary transactions in venture capital opportunities
			Lexington Capital Partners VII	Fund of funds focused mainly on buyout funds in US and Western Europe
			Lexington Middle Market Investors II	Fund of funds focused on secondary interest in US middle-market buyouts
			Patria Secondary Opportunities Fund III	Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe
			Patria Secondary Opportunities Fund IV	2020 fund investing in secondary purchases of PE fund of funds and other complex transactions
			Patria Secondary Opportunities Fund V	2024 fund investing in secondary purchases of PE fund of funds and other complex transactions
		Sector Specific Funds	Kayne Anderson Energy Fund VII LP	2017 fund investing in US upstream energy companies with a focus on growing enterprise value
			Kayne Anderson Private Energy Income Fund II (MCA)	2018 fund investing in US upstream energy companies, focused on income from large asset acq/development
			Kayne Anderson Private Energy Income Fund III (MCA)	2023 fund investing in US upstream energy companies, focused on income from large asset acq/development
			Kayne Anderson FourPoint Co-Investment Fund (MCA)	2024 fund investing in oil-weighed opportunity in the Uinta Basin
			Kayne Anderson KEPE Kraken Continuation Fund (MCA)	2024 fund investing in consolidated E&P opportunity in the Williston Basin
			Tennenbaum Energy Opportunities Fund V (MCA)	2015 fund investing in senior secured notes and first/second lien debt of US companies in the energy sector

PRIVATE ASSETS

Exhibit A: Page 42

Private Assets (18% Target)	**Private Debt**	**Direct Lending**	Ares Private Credit Solutions Fund (MCA)	Junior debt investments in large private companies
			Ares Private Credit Solutions Fund II (MCA)	Junior debt investments in large private companies
			Ares Senior Direct Lending Fund III (MCA)	Senior secured 1L loans to primarily sponsor-backed private companies
			Apollo Renewables Opportunities Partners (Irradiant)	2020 fund investing in the equity and debt of renewable power generating companies
			Tennenbaum Direct Lending Fund VIII (MCA)	Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA (levered share class)
			Tennenbaum Direct Lending Fund IX	Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA (unlevered share class)
			Tennenbaum Waterman Fund LP (MCA)	Senior 1L loans to middle-market companies, primarily in the US
		Credit/Distressed/ Opportunistic/ Special Situations	Ares ICOF II (MCA)	Structured credit in CLO vehicles and private asset-backed credits
			Ares ICOF III (MCA)	Structured credit in CLO vehicles and private asset-backed credits
			Ares SMA (MCA)	Separate account in liquid credit and income-focused opportunities
			Ares Special Situations Fund IV (MCA)	Global distressed debt and special situations
			Catalyst Fund LP II	2006 fund investing in Canadian stressed/distressed investment opportunities
			Crestline Portfolio Financing Fund	Financing to late-stage private equity funds and GPs
			Crestline Portfolio Financing Fund II	Financing to late-stage private equity funds and GPs
			Apollo CLO Partners II (MCA)	2020 fund investing in CLOs issued by Irradiant
			Apollo CLO Partners III (MCA)	2023 fund investing in CLOs issued by Irradiant
			Apollo Partners Climate Co (MCA)	2023 fund investing in climate-oriented solutions focused on energy transition opportunity
			Apollo Solutions Fund (MCA)	2017 fund investing in special situation opportunities in US credit
			Apollo Solutions Fund II (MCA)	2023 fund investing in special situation opportunities in US credit
			LuminArx Opportunistic Alternative Solutions Fund	Hybrid fund investing in capital solutions opporutunities globally, with a focus on the US
			LuminArx SMA (MCA)	Co-investments focused on capital solutions and other bespoke opportunities in the US
			Siguler Guff Distressed Opportunity Fund III LP	2009 fund of funds investing in US and International opportunistic credit funds and co-investments
			Tennenbaum Co-Investments (MCA)	Co-investment opportunity in a cell tower business
			Tennenbaum Special Situations Fund IX LLC (MCA)	Distressed and rescue-financing in mid-market companies in NA

REAL ESTATE PORTFOLIO

Real Estate Portfolio (5% Target)	Core Real Estate (2.5%)	Core Real Estate	Invesco Real Estate Asia Fund	Asia-focused open-ended core real estate fund
			Kayne Anderson Real Estate Debt IV (MCA)	2020 fund investing in first-lien US residential mortgage debt
			Kayne Anderson Commercial Real Estate Debt (MCA)	Open-ended fund investing in direct loan origination and Freddie-Mac structured products
			Marathon Real Estate Debt Fund	Fund investing in senior secured first mortgage loans in the US
			PGIM PRECap VI LP	European (UK and Germany focused) mezzanine lending fund for value-add real estate projects
			PGIM PRECCap VII LP	European (UK and Germany focused) mezzanine lending fund for value-add real estate projects
			PRISA II	US core-plus open-ended real estate equity fund with low leverage
			TPG Credit Essential Housing Fund III	2024 fund providing homebuilders with off-balance sheet financing for short duration, close-to-production land
	Non-Core Real Estate (2.5%)	Enhanced Real Estate/ High Return	Apollo Real Estate Fund II LP (MCA)	2015 fund investing in value-add US real estate opportunities
			Apollo Real Estate Fund III LP (MCA)	2020 fund investing in value-add US real estate opportunities
			Fortress Japan Opportunity Fund II	2011 fund investing in value-add Japanese real estate opportunities
			Invesco US Real Estate VI	2020 fund investing in value-add US real estate opportunities
			Kayne Anderson Real Estate Partners V (MCA)	2017 fund investing in value-add US real estate opportunities
			Kayne Anderson Real Estate Partners VI (MCA)	2021 fund investing in value-add US real estate opportunities
			Kayne Anderson Real Estate Partners VII (MCA)	2025 fund investing in value-add US real estate opportunities
			Kayne Anderson Real Estate Partners VII MOB Co-Inv (MCA)	2025 co-investment in portfolio of US medical office buildings
			PRISA III	Value-add US real estate equity fund
		Real Estate Secondaries	Partners Group Real Estate Secondary 2013 A LP (MCA)	Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value
			Partners Group Real Estate Secondary 2017 A LP (MCA)	Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value

REAL ASSETS PORTFOLIO

Real Asset Portfolio (6% Target)	**Commodities (4% Target)**	Pinnacle Natural Resources LP	Commodity fund of funds with both directional and relative value exposure across multiple commodities
		Pinnacle Physicals & Financing LTD	Multi-manager fund focused on physical commodities (livestock, metals, energy and agriculture)
	Infra (2%)	Kayne Anderson MLP Strategy (MCA)	Separate account opportunistically investing in publicly traded US MLP securities
	Timber (0% Target)	Timbervest Crossover Fund 2	Fund focused on timber environmental assets

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ALTERNATIVES - NET

	Allocation		Performance (%)					
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity Composite	**3,450,706,103**	**20.2**	**0.7**	**6.6**	**10.0**	**7.4**	**12.0**	**13.3**
C|A Global All PE (Qtr Lag)			3.1	10.2	12.1	7.9	9.6	12.6
Over/Under			-2.4	-3.7	-2.2	-0.5	2.4	0.7
Russell 3000 Index			-4.0	6.4	18.1	17.9	10.9	13.7
Over/Under			4.6	0.2	-8.1	-10.5	1.1	-0.4
C|A US All PE (1 Qtr Lag)			2.1	7.2	8.5	8.8	12.1	13.7
Over/Under			-1.4	-0.7	1.4	-1.4	-0.1	-0.3
Real Estate Composite	**675,489,647**	**4.0**	**0.7**	**2.5**	**3.8**	**-1.9**	**3.4**	**4.9**
NCREIF Property Index 1 Qtr. Lag			1.2	3.6	4.9	-1.0	3.8	4.8
Over/Under			-0.5	-1.1	-1.2	-0.9	-0.4	0.0
Real Assets Composite	**916,005,861**	**5.4**	**5.5**	**6.4**	**1.8**	**7.4**	**10.9**	**8.1**
Real Assets Custom Blend			26.3	31.5	29.4	13.5	11.1	7.1
Over/Under			-20.7	-25.1	-27.5	-6.1	-0.2	1.0
Infrastructure	**130,524,987**	**0.8**	**20.3**	**18.9**	**12.8**	**19.8**	**18.6**	**15.6**
Real Assets Custom Blend			26.3	31.5	29.4	13.5	11.1	7.1
Over/Under			-6.0	-12.6	-16.5	6.4	7.5	8.6
Commodities	**783,179,904**	**4.6**	**2.5**	**3.8**	**-0.5**	**5.1**	**9.5**	**8.2**
S&P GSCI Composite TR Index			40.0	47.1	43.0	18.2	19.6	10.0
Over/Under			-37.5	-43.3	-43.5	-13.1	-10.1	-1.8

APPENDIX: PERFORMANCE SUMMARY

Real Estate

Real Assets

Private Equity

REAL ESTATE PERFORMANCE

AS OF SEPTEMBER 30, 2025

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	SI IRR
American Realty Advisors	1996	$128,009,773	$0	$128,009,773	$0	$278,446,295	$0	$278,446,295	2.18	6.89
Tuckerman Multi-Family Development Fund III	2002	$10,000,000	($219,311)	$10,219,311	$0	$16,939,699	$0	$16,939,699	1.66	26.67
CBRE Strategic Partners U.S. Fund III, L.P.	2003	$10,000,000	$0	$10,000,000	$0	$12,698,783	$0	$12,698,783	1.27	8.02
PRISA III Fund, L.P.	2003	$100,000,000	$6,072,192	$93,927,808	$3,778,589	$81,198,501	$87,614,992	$168,813,494	1.73	15.10
Walton Street Real Estate Fund IV, LP	2003	$10,000,000	$229,110	$9,770,890	$0	$15,987,617	$0	$15,987,617	1.64	10.71
Bryanston Retail Opportunity Fund, L.P.	2004	$20,000,000	$2,026,008	$17,973,992	$0	$50,030,497	$0	$50,030,497	2.78	53.02
PRISA II, L.P.	2004	$140,000,000	$0	$140,000,000	$147,132	$75,089,239	$166,468,467	$241,557,706	1.72	6.08
RREEF America REIT III	2004	$20,000,000	($539,309)	$20,539,309	$0	$23,658,675	$0	$23,658,675	1.15	3.00
BlackRock Diamond Property	2005	$25,000,000	$0	$25,000,000	$0	$15,233,347	$0	$15,233,347	0.61	-9.31
CBRE Strategic Partners U.S. Fund IV, L.P.	2005	$40,000,000	$0	$40,000,000	$0	$2,609,685	$0	$2,609,685	0.07	-27.76
Invesco Real Estate Fund I, L.P.	2005	$10,000,000	$751,610	$9,248,390	$0	$10,015,656	$0	$10,015,656	1.08	1.54
LaSalle Income & Growth Fund IV, L.P.	2005	$20,000,000	$530,583	$19,469,417	$0	$13,482,024	$0	$13,482,024	0.69	-5.51
North Haven Real Estate Fund V International, L.P.	2005	$27,500,000	$122,586	$27,377,414	$86,449	$33,395,867	$0	$33,395,867	1.22	6.83
Prologis Japan Fund	2005	$25,436,872	($0)	$25,436,872	$0	$33,184,915	$0	$33,184,915	1.30	4.74
American Realty Value Add	2006	$13,125,215	$0	$13,125,215	$0	$32,080,321	$0	$32,080,321	2.44	10.92
Beacon Capital Strategic Partners IV, L.P.	2006	$38,000,000	$0	$38,000,000	$0	$31,424,699	$0	$31,424,699	0.83	-3.26
Fillmore East Fund, L.P.	2006	$31,403,818	$0	$31,403,818	$0	$20,777,177	$0	$20,777,177	0.66	-9.78
Starwood Capital Hospitality Fund I-2	2006	$30,000,000	$0	$30,000,000	$0	$27,879,087	$2,811,255	$30,690,342	1.02	0.41
Starwood Global Opportunity Fund VII-A, L.P.	2006	$25,000,000	$0	$25,000,000	$0	$19,601,350	$499,052	$20,100,402	0.80	-2.34
Walton Street Real Estate Fund V, L.P.	2006	$40,000,000	$0	$40,000,000	$0	$27,760,957	$529,232	$28,290,189	0.71	-3.76
Beacon Capital Strategic Partners V, L.P.	2007	$18,000,000	$0	$18,000,000	$0	$11,174,695	$0	$11,174,695	0.62	-7.87
Invesco Asian Real Estate Partners II, L.P.	2007	$20,000,000	$11,587,167	$8,412,833	($11,533)	$11,465,147	$0	$11,465,147	1.36	7.52
Invesco High Yield Debt Fund I, L.P.	2007	$20,000,000	$0	$20,000,000	$0	$8,567,605	$0	$8,567,605	0.43	-35.57
Square Mile Partners II, L.P.	2007	$19,831,232	$0	$19,831,232	$0	$5,311,330	$0	$5,311,330	0.27	-19.11
Fillmore West Fund, L.P.	2008	$20,000,000	$438,443	$19,561,557	$0	$21,175,799	$0	$21,175,799	1.08	1.14
Guggenheim Structured Real Estate III, L.P.	2008	$20,000,000	$0	$20,000,000	$0	$16,320,664	$0	$16,320,664	0.82	-4.99
Square Mile Partners III, L.P.	2008	$20,000,000	$269,810	$19,730,190	$0	$28,873,622	$0	$28,873,622	1.46	11.52
Starwood Debt Fund II, LP	2008	$20,000,000	$2,400,118	$17,599,882	$0	$21,912,601	$0	$21,912,601	1.25	6.45
Bryanston Real Estate Opportunity Fund II, L.P.	2009	$20,000,000	$11,410,744	$8,589,256	$0	$11,851,333	$0	$11,851,333	1.38	10.20
Tri Continental Capital VII	2009	$23,000,000	$722,072	$22,277,928	$0	$3,646,713	$39,580	$3,686,293	0.17	-13.86
Fortress Japan Opportunity Fund II, L.P.	2012	$5,472,095	$4,051,858	$1,420,237	$302,777	$25,901,483	$932,246	$26,833,729	15.57	24.36
Oaktree Real Estate Opportunities Fund V, L.P.	2012	$25,000,000	$0	$25,000,000	$3,262,576	$38,696,561	$26,303	$38,722,864	1.37	9.37
Invesco Real Estate Asia Fund	2014	$51,732,500	$0	$51,732,500	$2,601,837	$18,981,747	$54,355,078	$73,336,825	1.35	3.27
Partners Group Real Estate Secondary 2013 (USD) A, L.P.	2014	$65,000,000	$15,442,160	$49,557,840	($212,888)	$41,677,969	$13,713,911	$55,391,880	1.12	2.34
Apollo Real Estate Investment Fund III, L.P.	2015	$50,000,000	$20,272,568	$29,727,432	$415,331	$6,787,734	$32,595,355	$39,383,089	1.31	9.61
Apollo U.S. Real Estate Fund II, L.P.	2015	$20,000,000	$2,488,984	$17,511,016	$29,763	$11,587,039	$10,216,322	$21,803,361	1.24	4.47
Pramerica Real Estate Capital Partners VI, L.P.	2016	$25,873,908	($686,557)	$26,560,465	$59,819	$20,877,925	$5,207,519	$26,085,444	0.98	-0.87
Kayne Anderson Real Estate Partners V, L.P.	2017	$20,000,000	$86	$19,999,914	($298,175)	$15,334,931	$13,173,362	$28,508,293	1.45	9.65
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	2017	$75,000,000	$28,632,328	$46,367,672	$44,125	$2,587,500	$54,454,676	$57,042,176	1.23	3.47
Kayne Anderson Real Estate Debt III, L.P.	2018	$20,000,000	$52,527	$19,947,473	$45,464	$25,318,141	$0	$25,318,141	1.27	11.24
Kayne Anderson Real Estate Debt IV, L.P.	2021	$30,000,000	$4,472,178	$25,527,822	$0	$17,935,740	$15,349,357	$33,285,097	1.30	11.58
Kayne Anderson Real Estate Partners VI, L.P.	2021	$20,000,000	$1,897,951	$18,102,049	$0	$1,114,150	$26,065,360	$27,179,510	1.50	20.94
Pramerica Real Estate Capital Partners VII, L.P.	2021	$64,975,162	$22,914,284	$42,060,878	($134,128)	$29,814,393	$21,228,311	$51,042,704	1.22	11.25
Total		**$1,437,360,575**	**$135,340,191**	**$1,302,020,385**	**$10,117,137**	**$1,218,409,216**	**$505,280,379**	**$1,723,689,594**	**1.31**	**4.05**

Note: All metrics are calculated since inception
** Denotes cash adjusted*

REAL ASSETS PERFORMANCE

AS OF SEPTEMBER 30, 2025

Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	DPI	IRR
Hancock Timberland VII, L.P.	2005	$90,000,000	$0	$90,000,000	$0	$101,142,900	$0	$101,142,900	1.12	1.02
Hancock Timberland VIII, L.P.	2006	$40,000,000	$0	$40,000,000	$200	$45,947,325	$0	$45,947,325	1.15	1.11
Highstar Capital III, L.P.	2007	$60,000,000	$880,881	$59,119,119	$0	$63,302,361	$0	$63,302,361	1.07	0.87
RREEF North American Infrastructure Fund	2007	$50,000,000	$0	$50,000,000	$846,289	$55,238,754	$0	$55,238,754	1.09	12.09
Timbervest Crossover Partners II, L.P.	2007	$50,000,000	$0	$50,000,000	$0	$51,855,967	$0	$51,855,967	1.04	0.38
Domain Environmental Investments II, L.P.	2008	$30,000,000	$0	$30,000,000	$50,548	$21,734,831	$2,300,968	$24,035,799	0.80	-2.89
Pinnacle Natural Resources Offshore Ltd.	2008	$185,000,000	$0	$185,000,000	$0	$0	$301,194,445	$301,194,445	1.63	6.13
Pinnacle Physicals and Financing Master, Ltd.	2009	$205,800,000	$0	$205,800,000	$15,984	$2,018,221	$419,814,523	$421,832,744	2.05	8.68
Fortress Transportation Infrastructure, LLC	2012	$45,403,354	$0	$45,403,354	$0	$41,902,882	$0	$41,902,882	0.92	-1.99
Total		**$756,203,354**	**$880,881**	**$755,322,473**	**$913,021**	**$383,143,241**	**$723,309,936**	**$1,106,453,177**	**1.46**	**4.27**

Note: All metrics are calculated since inception
** Denotes cash adjusted*

PRIVATE EQUITY PERFORMANCE

AS OF SEPTEMBER 30, 2025

Investment Name	Vintage Year	Commitment	Cumulative Contributions	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	DPI	IRR
European Strategic Partners 2004 B	2004	$241,656,555	$222,091,318	$19,565,237	$324,868	$281,372,672	$187,549	$281,560,221	1.27	3.95
Partners Group MCA	2004	$1,100,000,000	$1,132,528,321	-$32,528,321	$0	$923,176,690	$802,951,630	$1,726,128,320	1.52	8.43
Pathway Private Equity Fund VII, L.P.	2004	$904,500,000	$865,440,621	$39,059,379	$0	$1,570,442,302	$131,256,671	$1,701,698,973	1.97	11.48
Aurora Equity Partners III, L.P.	2005	$25,000,000	$23,544,536	$1,455,464	$1,422,824	$41,738,196	$0	$41,738,196	1.67	13.61
Lexington Middle Market Investors I, L.P.	2005	$25,000,000	$24,771,942	$228,058	$0	$40,464,141	$50,866	$40,515,007	1.64	11.37
Neuberger Berman Secondary Opportunities Fund, L.P.	2005	$20,000,000	$18,500,843	$1,499,157	$0	$24,330,105	$0	$24,330,105	1.32	6.49
Lexington Capital Partners VI-B, L.P.	2006	$25,000,000	$24,602,740	$397,260	$3,012	$35,008,201	$182,578	$35,190,779	1.43	6.87
Siguler Guff Distressed Opportunities Fund II, L.P.	2006	$30,000,000	$30,000,000	$0	-$43,638	$42,440,278	$0	$42,440,278	1.42	8.64
TCW Crescent Mezzanine Partners IV, L.P.	2006	$40,000,000	$39,590,976	$409,024	-$81,547	$45,049,090	$0	$45,049,090	1.14	3.03
Catalyst Fund Limited Partnership II	2007	$10,000,000	$9,958,989	$41,011	$39,592	$3,988,373	$21,102,199	$25,090,572	2.51	7.17
Energy Spectrum Partners V, L.P.	2007	$15,000,000	$13,840,666	$1,159,334	$12,744	$25,811,900	$0	$25,811,900	1.86	31.80
Tennenbaum Opportunities Partners V, L.P.	2007	$10,000,000	$10,000,000	$0	$23	$14,618,969	$143,506	$14,762,475	1.48	5.37
Apollo Investment Fund VII, L.P.	2008	$10,000,000	$8,789,116	$1,210,884	-$15,638	$17,928,385	$0	$17,928,385	2.04	22.79
Aurora Resurgence Fund, L.P.	2008	$15,000,000	$5,653,009	$9,346,991	$40,630	$10,350,965	$0	$10,350,965	1.82	17.60
Industry Ventures Fund V, L.P.	2008	$10,000,000	$9,500,000	$500,000	$0	$27,399,602	$0	$27,399,602	2.88	29.29
Lexington Middle Market Investors II, L.P.	2008	$20,000,000	$9,773,736	$10,226,264	$40,771	$17,571,226	$178,541	$17,749,767	1.81	14.12
Neuberger Berman Secondary Opportunities Fund II, L.P.	2008	$20,000,000	$17,080,642	$2,919,358	$430,639	$26,888,038	$0	$26,888,038	1.54	14.40
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	$10,000,000	$9,700,000	$300,000	-$234	$15,675,354	$0	$15,675,354	1.62	10.03
TCW Crescent Mezzanine Partners V, L.P.	2008	$20,000,000	$19,950,380	$49,621	-$51,494	$27,450,244	$0	$27,450,244	1.38	9.80
Apollo European Principal Finance Fund (Feeder), LP	2009	$55,290,317	$53,325,739	$1,964,579	$13,081	$77,068,669	$83,330	$77,151,999	1.45	12.38
Drug Royalty II, L.P. 1	2009	$20,000,000	$19,917,669	$82,331	-$100,096	$26,302,807	$0	$26,302,807	1.33	19.64
Starwood Energy Infrastructure Fund, L.P.	2009	$15,000,000	$14,750,000	$250,000	$93,463	$20,239,979	$0	$20,239,979	1.36	7.88
Apollo PCPL Webb V	2010	$4,217,250	$4,217,250	$0	$0	$4,514,766	$0	$4,514,766	1.07	5.87
Apollo PCPL Webb VIII	2010	$4,017,900	$4,017,900	$0	$28	$10,123,365	$0	$10,123,365	2.52	45.71
Energy Spectrum Partners VI, L.P.	2010	$20,000,000	$17,241,135	$2,758,865	$288	$20,958,444	$342,910	$21,301,354	1.24	5.83
European Strategic Partners 2008 A	2010	$31,086,430	$29,537,514	$1,548,916	$155,525	$42,529,510	$159,530	$42,689,039	1.44	8.12
Industry Ventures Fund VI, L.P.	2011	$20,000,000	$18,400,000	$1,600,000	$0	$25,069,476	$79,847	$25,149,323	1.37	7.99
Lexington Capital Partners VII Offshore, L.P.	2011	$25,000,000	$20,465,580	$4,534,420	$118,325	$33,528,020	$474,901	$34,002,921	1.65	14.28
Tennenbaum Opportunities Partners VI, L.P.	2011	$20,000,000	$7,892,053	$12,107,947	$0	$15,942,806	$0	$15,942,806	2.02	7.27
Aurora Equity Partners IV, L.P.	2012	$20,000,000	$17,162,321	$2,837,679	$2,587,272	$40,117,544	$485,033	$40,602,577	2.06	18.22
BNY Mellon - Alcentra Mezzanine III	2012	$25,000,000	$23,255,587	$1,744,413	$0	$26,736,979	$0	$26,736,979	1.15	12.73
Industry Ventures Partnership Holdings II, L.P.	2012	$25,000,000	$23,500,000	$1,500,000	$0	$69,203,371	$33,910,788	$103,114,159	4.39	20.89
Tennenbaum Waterman Fund, L.P.	2012	$70,000,000	$70,000,000	$0	$1,152	$128,347,031	$3,231,155	$131,578,186	1.88	9.18
Industry Ventures Partnership Holdings III, L.P.	2013	$25,000,000	$23,423,040	$1,576,960	-$140,769	$43,504,177	$27,470,662	$70,974,839	3.05	19.64
Industry Ventures Secondary VII, L.P.	2013	$25,000,000	$23,175,000	$1,825,000	-$232,689	$40,786,709	$4,054,515	$44,841,224	1.95	15.88
Industry Ventures Partnership Holdings III-A, L.P.	2014	$12,500,000	$11,162,500	$1,337,500	$0	$8,504,825	$2,055,031	$10,559,856	0.95	-1.07

Note: All metrics are calculated since inception
** Denotes cash adjusted*

PRIVATE EQUITY PERFORMANCE

AS OF SEPTEMBER 30, 2025

Investment Name	Vintage Year	Commitment	Cumulative Contributions	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	DPI	IRR
Pathway SBCERA MCA	2014	$350,000,000	$349,451,902	$548,098	$0	$159,338,445	$739,394,970	$898,733,415	2.57	17.15
SL Capital SOF I, L.P.	2014	$25,000,000	$21,442,962	$3,557,038	$0	$28,487,017	$644,859	$29,131,876	1.36	9.28
ARES European Loan Opportunities Fund	2015	$15,000,000	$8,413,136	$6,586,864	$0	$7,613,498	$0	$7,613,498	0.90	-6.02
Ares Special Situations Fund IV, L.P.	2015	$50,000,000	$47,686,469	$2,313,531	$0	$37,362,661	$35,810,367	$73,173,028	1.53	7.06
SL Capital SOF II, L.P.	2015	$25,000,000	$13,994,157	$11,005,843	-$22,689	$22,089,426	$0	$22,089,426	1.58	13.92
Tennenbaum Special Situations Fund IX	2015	$50,000,000	$32,089,666	$17,910,334	$1,573,164	$40,840,265	$14,212,712	$55,052,977	1.64	9.03
Industry Ventures Direct, L.P.	2016	$25,000,000	$23,920,425	$1,079,575	$0	$11,792,053	$30,529,370	$42,321,423	1.77	10.80
Industry Ventures Partnership Holdings IV, L.P.	2016	$25,000,000	$22,750,000	$2,250,000	$0	$13,326,201	$35,095,092	$48,421,293	2.13	13.66
Industry Ventures Special Opportunities II-A, L.P.	2016	$6,250,000	$1,694,029	$4,555,971	$0	$4,147,324	$739,994	$4,887,318	2.89	34.44
Tennenbaum Direct Lending Fund VIII, L.P.	2016	$40,000,000	$21,552,612	$18,447,388	$344,096	$26,855,569	$5,268,648	$32,124,217	1.47	5.81
Tennenbaum Energy Opportunities, L.P.	2016	$20,000,000	$1,567,938	$18,432,062	$651,586	$7,277,836	$204,185	$7,482,020	3.37	8.27
Apollo Accord Fund, LP	2017	$30,000,000	$7,500,000	$22,500,000	-$7,580	$8,310,474	$0	$8,310,474	1.11	7.44
Industry Ventures Secondary VIII, L.P.	2017	$25,000,000	$22,525,000	$2,475,000	$0	$30,706,395	$12,889,412	$43,595,807	1.94	21.42
Kayne Anderson Energy Fund VII, L.P.	2017	$10,000,000	$6,717,753	$3,282,247	$0	$4,974,748	$1,166,676	$6,141,424	0.91	-1.32
Kayne Partners Fund IV (QP), LP	2017	$20,000,000	$18,537,407	$1,462,593	-$662,093	$19,727,440	$21,735,203	$41,462,643	2.32	20.38
Kayne SBCERA MLP	2017	$170,000,000	$166,225,037	$3,774,963	$0	$85,944,608	$162,688,447	$248,633,055	1.50	8.14
SL Capital SOF III, L.P.	2017	$25,000,000	$19,157,290	$5,842,710	-$440	$32,260,635	$5,255,156	$37,515,792	1.96	17.97
Crestline Portfolio Financing Fund, L.P.	2018	$50,000,000	$32,993,325	$17,006,675	$1,145,301	$42,021,508	$5,000,532	$47,022,040	1.38	8.53
Industry Ventures Tech Buyout LP	2018	$50,000,000	$48,113,137	$1,886,863	-$244,119	$9,875,630	$66,021,116	$75,896,746	1.59	12.03
Kayne Flywheel Co-investment LLC	2018	$8,000,000	$6,600,000	$1,400,000	$0	$24,797,644	$0	$24,797,644	3.76	39.30
Kayne Private Energy Income Fund II, L.P.	2018	$20,000,000	$12,895,116	$7,104,884	-$104,547	$19,514,432	$16,559,870	$36,074,302	2.81	35.83
Kayne SBCERA (D.I.)	2018	$45,000,000	$40,660,422	$4,339,578	$0	$48,925,348	$0	$48,925,348	1.20	16.24
Kayne Solutions Fund, L.P.	2018	$20,000,000	$9,809,659	$10,190,341	$19,174	$10,797,587	$0	$10,797,587	1.10	9.14
Industry Ventures Direct II, LP	2019	$50,000,000	$46,910,449	$3,089,551	$0	$0	$65,384,172	$65,384,172	1.39	8.08
Industry Ventures Partnership Holdings V, L.P.	2019	$25,000,000	$23,875,000	$1,125,000	$0	$626,933	$40,017,477	$40,644,410	1.70	12.17
Kayne Renewable Opportunities Partners (TE), L.P.	2019	$100,000,000	$20,704,033	$79,295,967	$0	$27,857,425	$0	$27,857,425	1.35	21.72
Waterfall Sentinel Co-Investment, L.P.	2019	$30,000,000	$24,810,848	$5,189,153	$140,580	$60,897,492	$3,382,605	$64,280,097	2.58	28.57
Waterfall Sentinel Fund	2019	$30,000,000	$27,969,775	$2,030,226	$0	$30,222,483	$14,553,664	$44,776,147	1.60	13.78
Adams Street SBCERA	2020	$150,000,000	$140,150,298	$9,849,702	$0	$25,209,017	$175,877,704	$201,086,721	1.43	11.94
KAFRG Investors, LP	2020	$30,000,000	$30,000,000	$0	$0	$45,283,966	$0	$45,283,966	1.51	44.79
Kayne Anderson CLO Partners Fund II, L.P.	2020	$50,000,000	$44,721,625	$5,278,375	-$97,167	$52,848,194	$0	$52,848,194	1.18	13.44
Industry Ventures Partnership Holdings VI, L.P.	2021	$40,000,000	$28,582,950	$11,417,050	$0	$2,775,581	$31,063,842	$33,839,423	1.18	7.44
Industry Ventures Secondary IX, L.P.	2021	$50,000,000	$46,614,538	$3,385,462	-$578	$8,505,044	$54,140,763	$62,645,807	1.34	10.16
Industry Ventures Direct III, L.P.	2022	$40,000,000	$26,330,597	$13,669,403	-$1,408	$244,072	$28,065,415	$28,309,487	1.08	5.43
Industry Ventures IV Arrowhead, L.P.	2022	$57,500,000	$43,004,908	$14,495,092	$0	$2,680,164	$49,646,956	$52,327,120	1.22	16.73
Industry Ventures Tech Buyout II, L.P.	2022	$100,000,000	$37,348,556	$62,651,444	-$181,108	$5,292,894	$44,721,291	$50,014,185	1.35	14.95
Adams Street SBCERA 2	2023	$160,000,000	$57,760,000	$102,240,000	$0	$0	$73,794,621	$73,794,621	1.28	21.24
Industry Ventures Partnership Holdings VII, L.P.	2024	$50,000,000	$5,006,997	$44,993,003	$0	$0	$7,666,549	$7,666,549	1.53	77.15
Industry Ventures Secondary X, L.P.	2024	$75,000,000	$37,522,631	$37,477,369	$0	$0	$59,652,392	$59,652,392	1.59	61.97
KEPE Continuation Fund I, L.P	2024	$6,622,897	$4,749,496	$1,873,401	$0	$657,161	$6,776,499	$7,433,660	1.57	61.43
Kayne FourPoint Co-Investment Fund, L.P.	2025	$25,000,000	$20,000,000	$5,000,000	$0	$0	$19,998,085	$19,998,085	1.00	-0.01
Kayne Private Energy Income Fund III, L.P	2025	$50,000,000	$11,200,267	$38,799,733	$0	$0	$12,789,517	$12,789,517	1.14	12.78
Total		**$5,191,641,349**	**$4,490,321,532**	**$701,319,817**	**$7,170,304**	**$4,785,270,377**	**$2,869,149,402**	**$7,654,419,780**	**1.70**	**10.48**

Note: All metrics are calculated since inception
** Denotes cash adjusted*

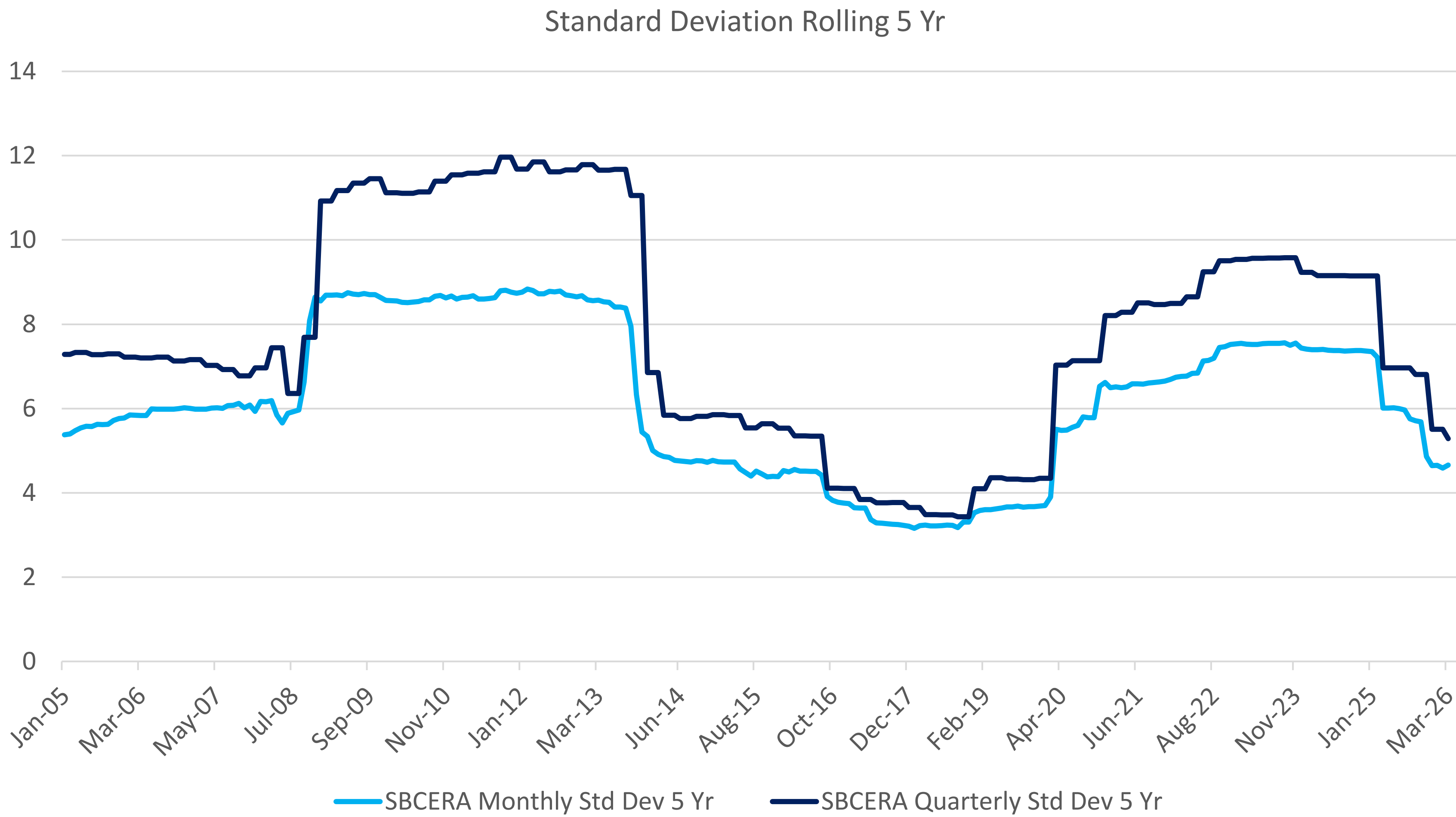
APPENDIX

POLICY INDEX COMPOSITION

Index	7/1/ 2022	7/1/ 2021	7/1/ 2019	7/1/ 2018	7/1/ 2014	7/1/ 2012	6/1/ 2012	6/1/ 2010	6/1/ 2009	6/1/ 2008	9/1/ 2006	7/1/ 2005	4/1/ 2004	6/1/ 2002
Russell 3000 Index	35	31	29	29	29	30	29	29	28	34	38	38	43	43
MSCI ACWI ex USA Index	13	15	15	15	15	13	7	7	7	11	13	13	18	18
MSCI Emerging Markets Index							4	4	3	4	3	3		
Bloomberg US Aggregate Bond Index	22	22	22	22	22	24	13	13	18	15	21	21	18	26
Bloomberg Global Aggregate Bond ex US Index	17	19	20	20	18	16	10	10	9	8	5			
Bloomberg Global Aggregate Bond Index Hedged												5	5	5
Merrill Lynch High Yield Master II Index							13	13	13	8	8	8	8	
JP Morgan EMBI Global Diversified Index							6	6	4	4	2	2		
NCREIF Property Index	5	5	7	7	9	9	12.5	12.5	13	11	10	10	8	8
67% S&P GSCI + 33% BBG US TIPS Index	6													
67% Bloomberg Commodity Index+ 33% BBG US TIPS Index		6	5											
NCREIF Timberland 1Q Lag				2.5	2.5	3								
Bloomberg Commodity Index				2.5	2.5	3	3.5	3.5	3	3				
91 Day T-Bill Index	2	2	2	2	2	2	2	2	2	2				

5 YEAR STANDARD DEVIATION

MONTHLY TIME SERIES VS. QUARTERLY TIME SERIES

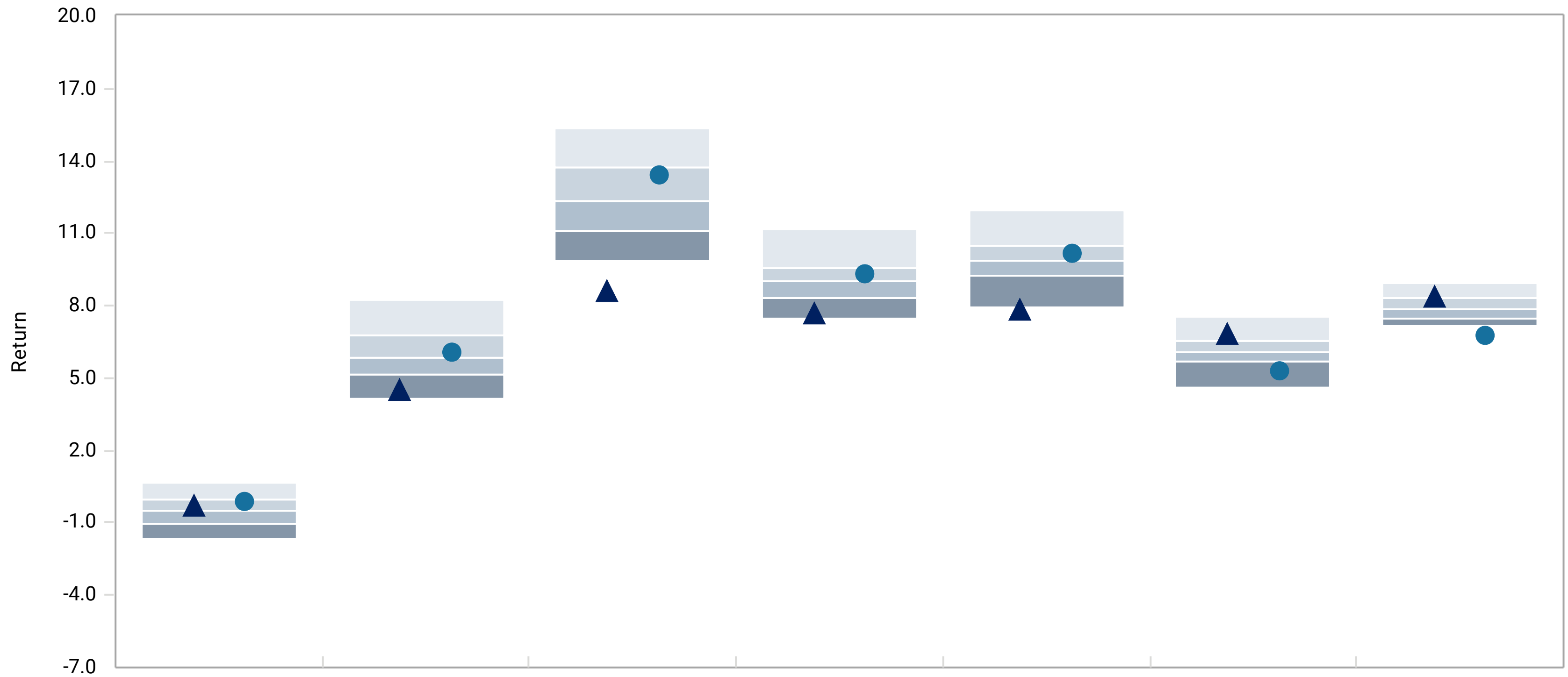


San Bernardino County Employees' Retirement Association

March 31, 2026

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion



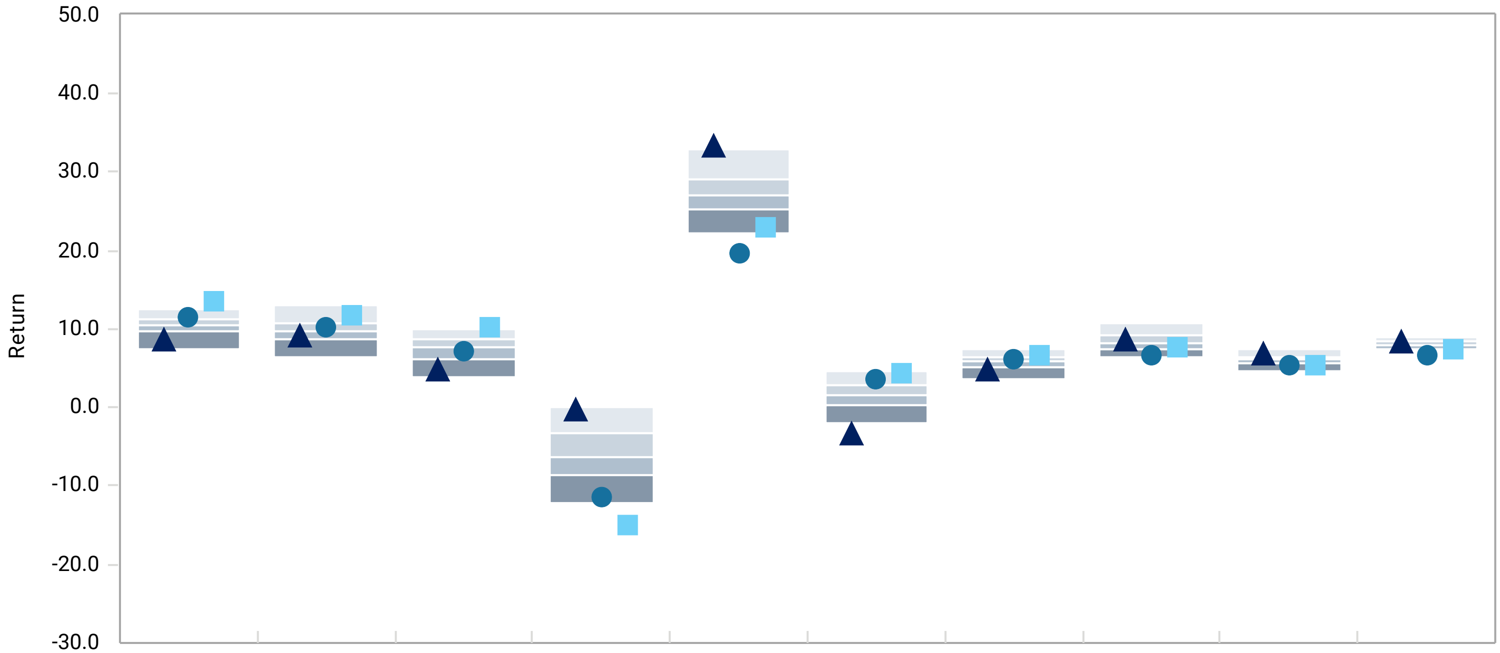
	3 Mo	FYTD (%)	1 Year	2 Years	3 Years	5 Years	10 Years
▲ Total Fund	-0.3 (36)	4.5 (91)	8.6 (100)	7.7 (92)	7.8 (97)	6.9 (13)	8.4 (23)
● *Policy Index*	*-0.2 (33)*	*6.1 (44)*	*13.4 (28)*	*9.3 (37)*	*10.2 (45)*	*5.3 (90)*	*6.8 (100)*
5th Percentile	0.6	8.2	15.4	11.2	12.0	7.6	8.9
1st Quartile	0.0	6.8	13.7	9.6	10.5	6.5	8.4
Median	-0.5	5.9	12.4	9.0	9.9	6.1	7.8
3rd Quartile	-1.1	5.1	11.1	8.3	9.2	5.7	7.5
95th Percentile	-1.6	4.2	9.8	7.5	7.9	4.6	7.1
Population	39	39	39	39	39	38	36

San Bernardino County Employees' Retirement Association

March 31, 2026

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > $1 Billion



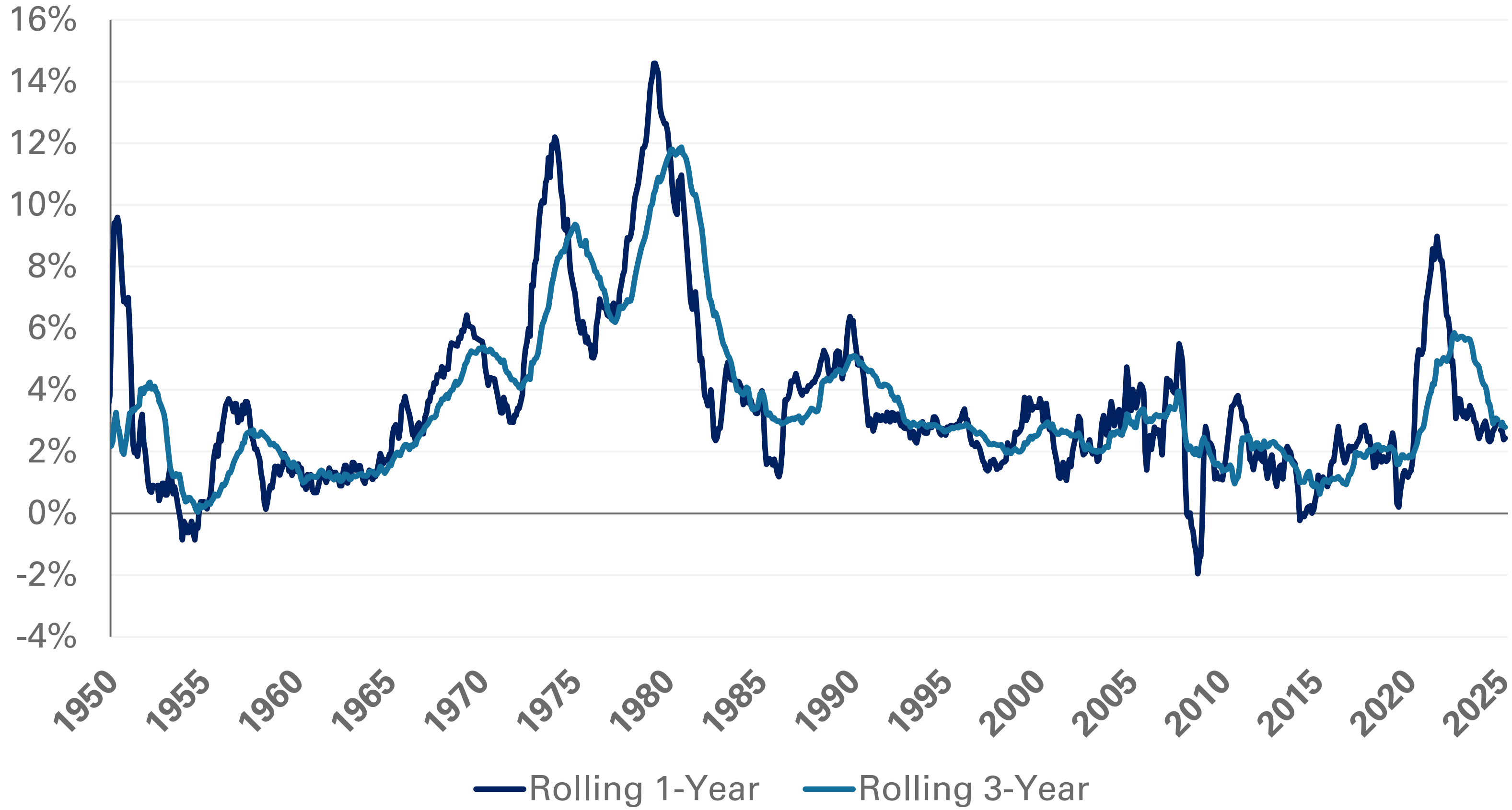
	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	5 Yrs (%)	10 Yrs (%)
▲ Total Fund	8.7 (89)	9.3 (59)	5.0 (88)	-0.1 (6)	33.3 (5)	-3.2 (97)	4.8 (78)	8.8 (38)	6.9 (13)	8.4 (23)
● *Policy Index*	*11.5 (17)*	*10.3 (34)*	*7.2 (61)*	*-11.3 (90)*	*19.7 (99)*	*3.7 (11)*	*6.2 (34)*	*6.8 (92)*	*5.3 (90)*	*6.8 (100)*
■ *60% MSCI World/40% FTSE WGBI*	*13.5 (2)*	*11.8 (14)*	*10.2 (5)*	*-14.9 (100)*	*23.0 (93)*	*4.4 (6)*	*6.7 (21)*	*7.8 (67)*	*5.4 (88)*	*7.4 (89)*
5th Percentile	12.6	13.0	10.0	0.1	33.0	4.5	7.5	10.8	7.6	8.9
1st Quartile	11.2	10.8	8.7	-3.3	29.2	2.9	6.5	9.2	6.5	8.4
Median	10.6	9.7	7.6	-6.2	27.1	1.5	5.8	8.3	6.1	7.8
3rd Quartile	9.6	8.6	6.2	-8.6	25.4	0.4	5.0	7.4	5.7	7.5
95th Percentile	7.5	6.4	3.9	-12.2	22.2	-2.0	3.6	6.5	4.6	7.1
Population	178	182	192	183	224	204	175	152	38	36

Fiscal year end is as of 6/30.

MACRO

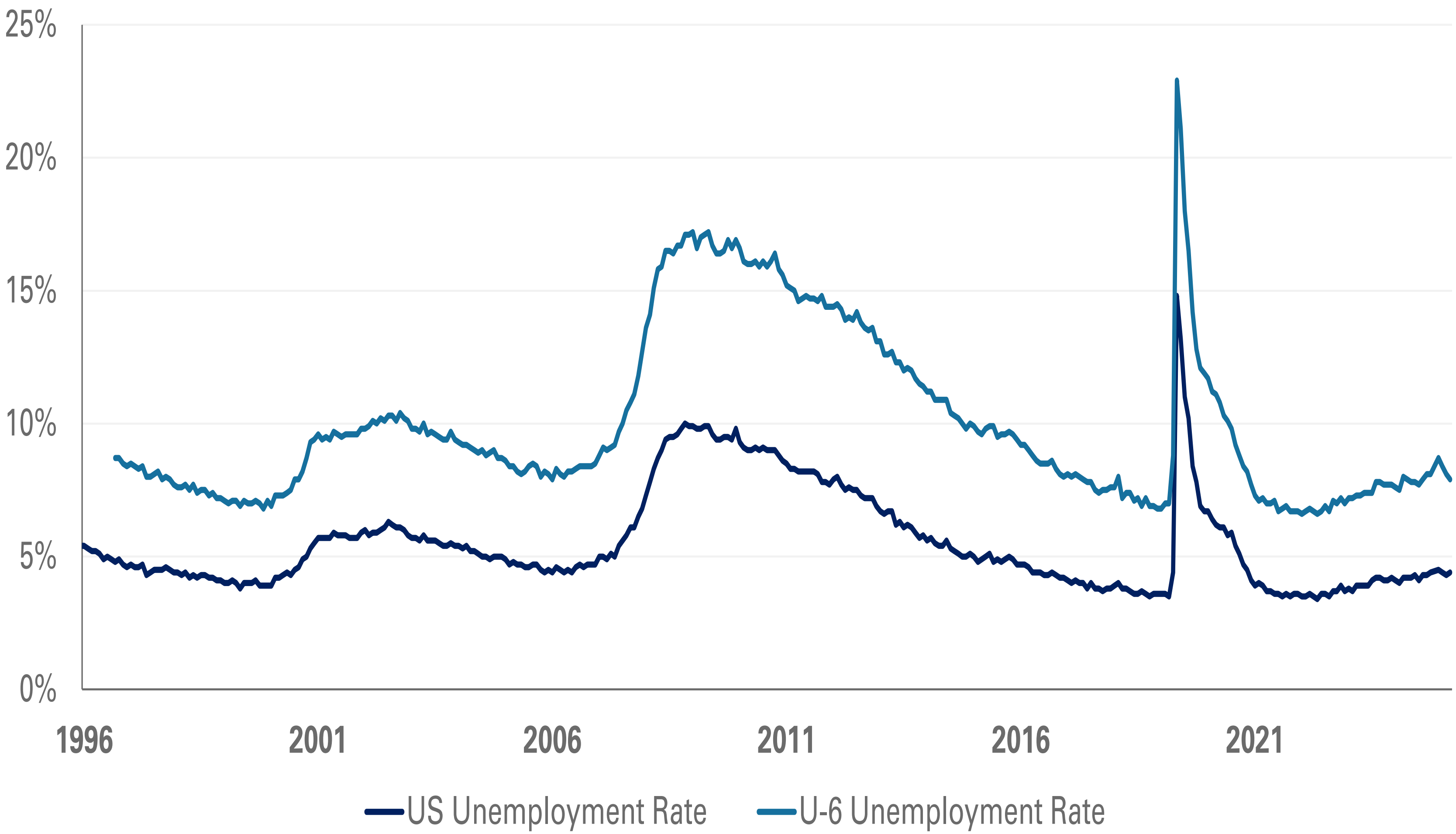
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

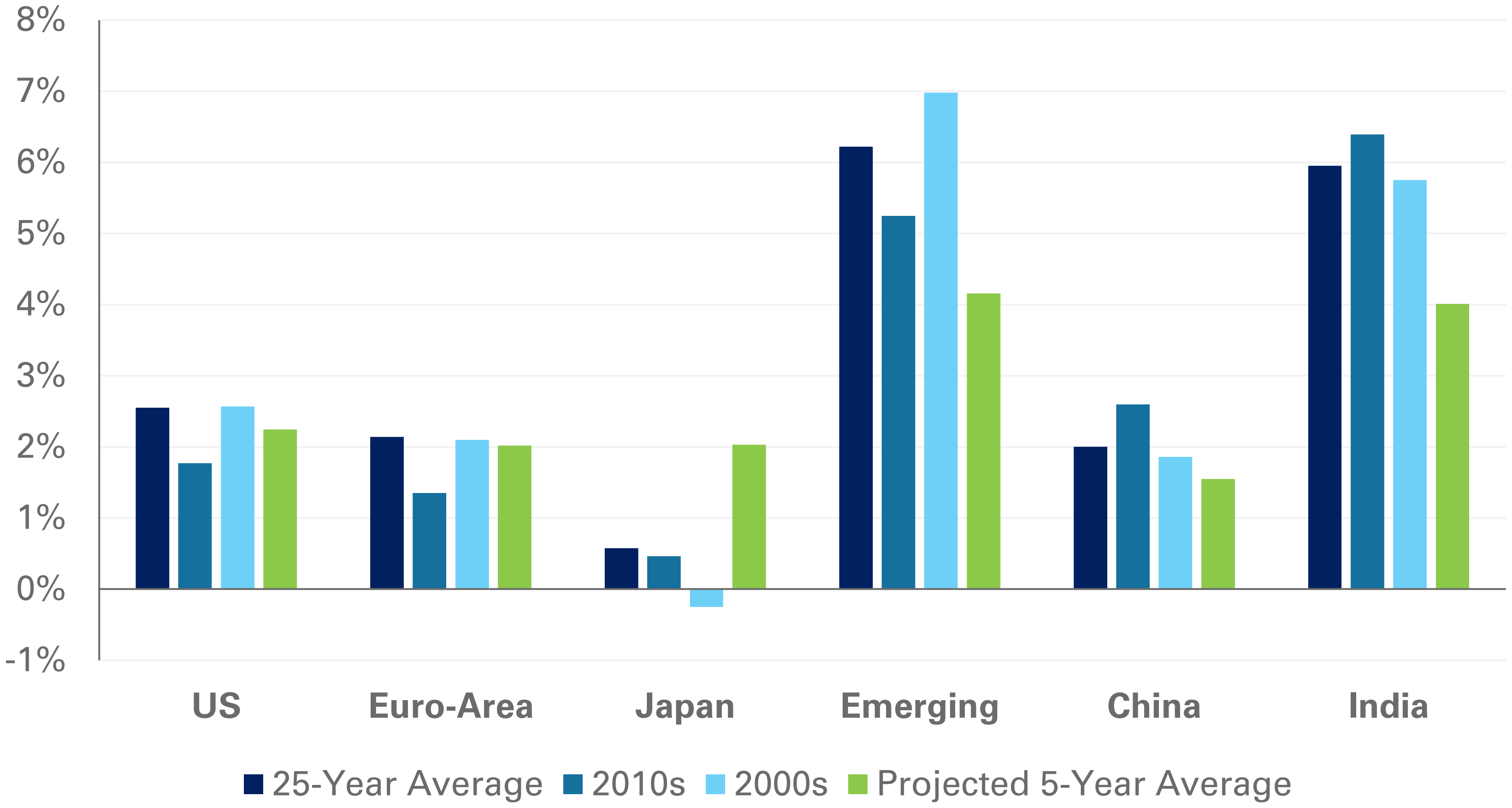
U.S. UNEMPLOYMENT RATES



Note: October 2025 Data excluded due to government shutdown, graph has been smoothed accordingly.
Source: FactSet

HISTORICAL INFLATION

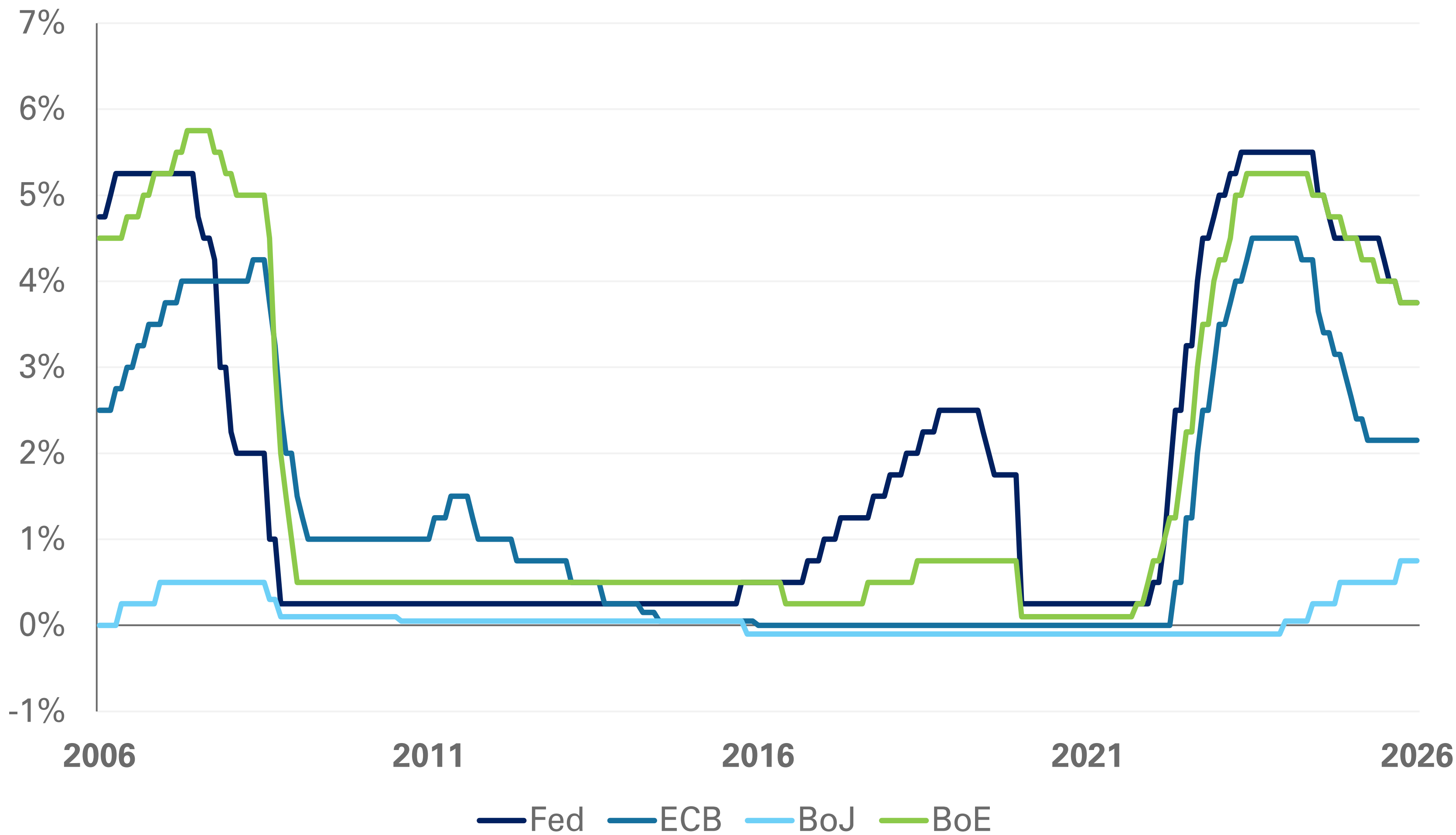
IMF PROJECTIONS



Source: IMF, FactSet

Exhibit A: Page 60

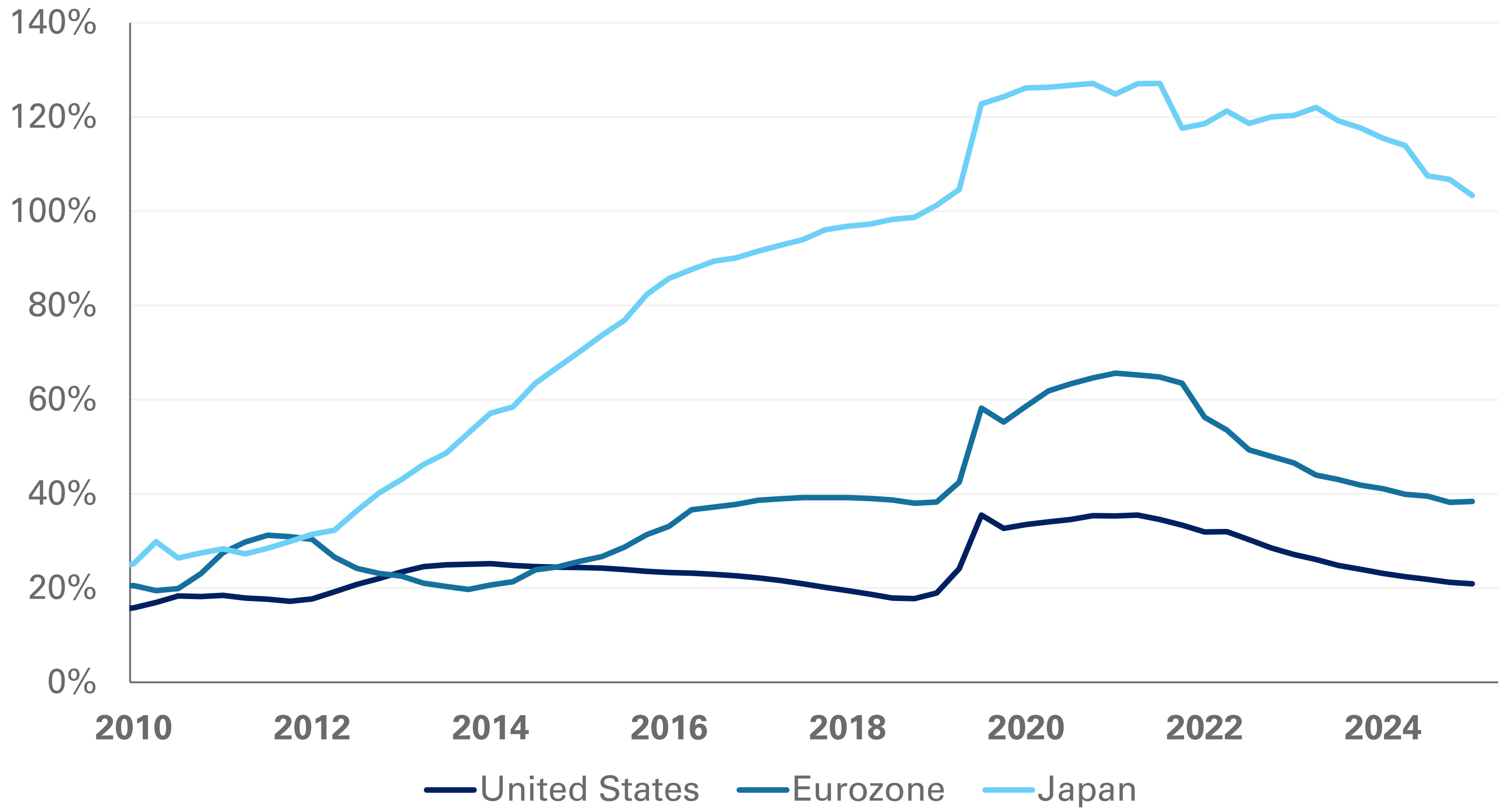
CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

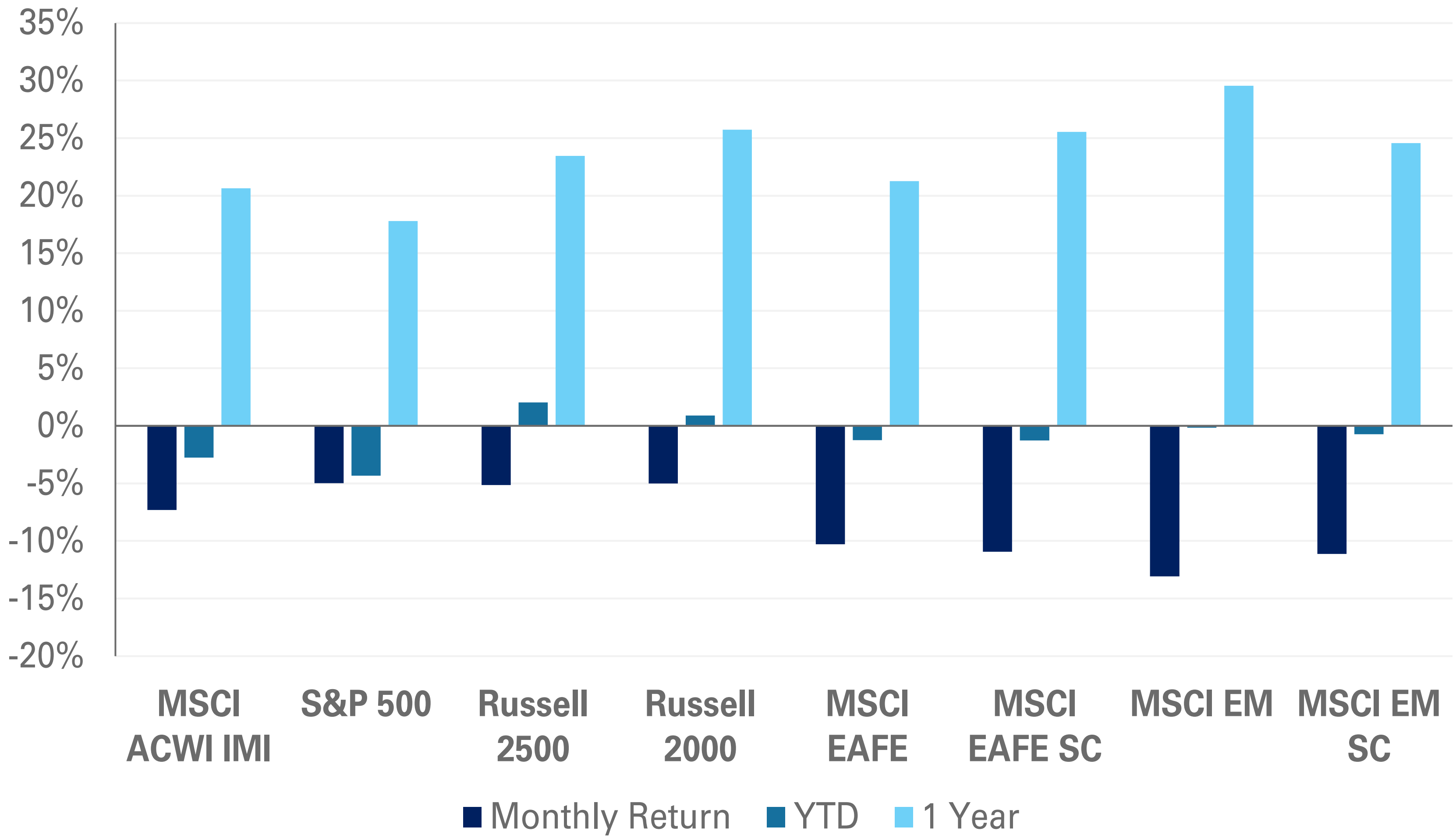
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.15	-2.4%	-1.9%	6.7%
British Pound	1.32	-1.9%	-2.0%	2.2%
Japanese Yen	159.09	-1.9%	-1.5%	-6.0%
Swiss Franc	0.80	-4.3%	-1.4%	10.1%
Australian Dollar	0.68	-3.9%	2.7%	9.9%
New Zealand Dollar	1.75	-4.9%	-0.8%	0.7%
Canadian Dollar	1.40	-2.3%	-1.8%	3.1%
Chinese Yuan	6.91	-0.8%	1.2%	5.0%
Taiwanese Dollar	31.97	-2.4%	-1.7%	3.9%
Korean Won	1532	-6.1%	-5.9%	-3.9%
Vietnamese Dong	26343	-1.1%	-0.2%	-3.0%
Thai Baht	32.98	-5.7%	-4.5%	2.9%
Philippines Peso	60.75	-5.1%	-3.2%	-5.8%
Indian Rupee	94.85	-4.1%	-5.2%	-9.9%
Russian Ruble	81.30	-4.9%	-2.7%	4.2%
Mexican Peso	18.04	-4.6%	-0.3%	13.4%
Brazilian Real	5.22	-1.8%	4.9%	9.7%
Chilean Peso	0.02	-6.8%	-3.0%	4.7%
Argentine Peso	1382.52	2.4%	5.0%	-22.4%
South African Rand	17.12	-7.0%	-3.2%	7.4%

Source: FactSet

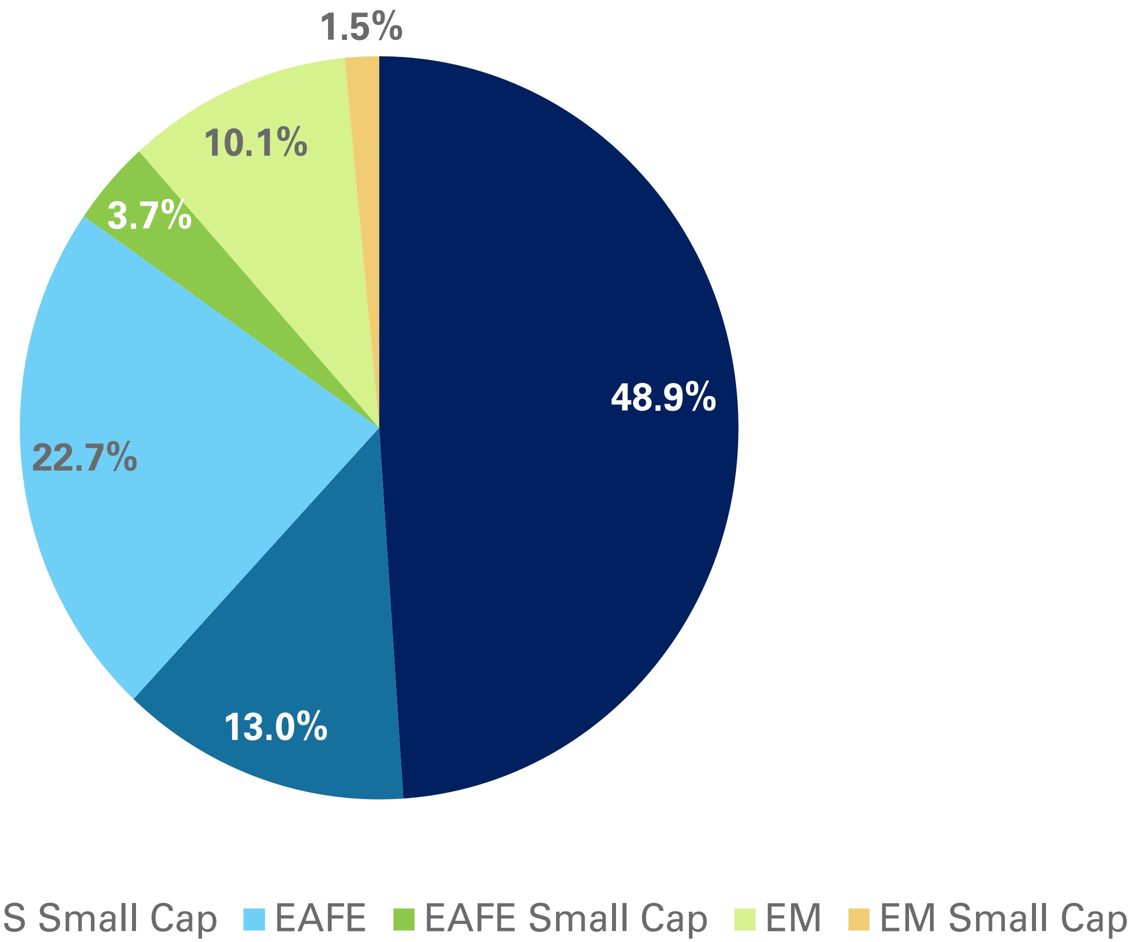
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

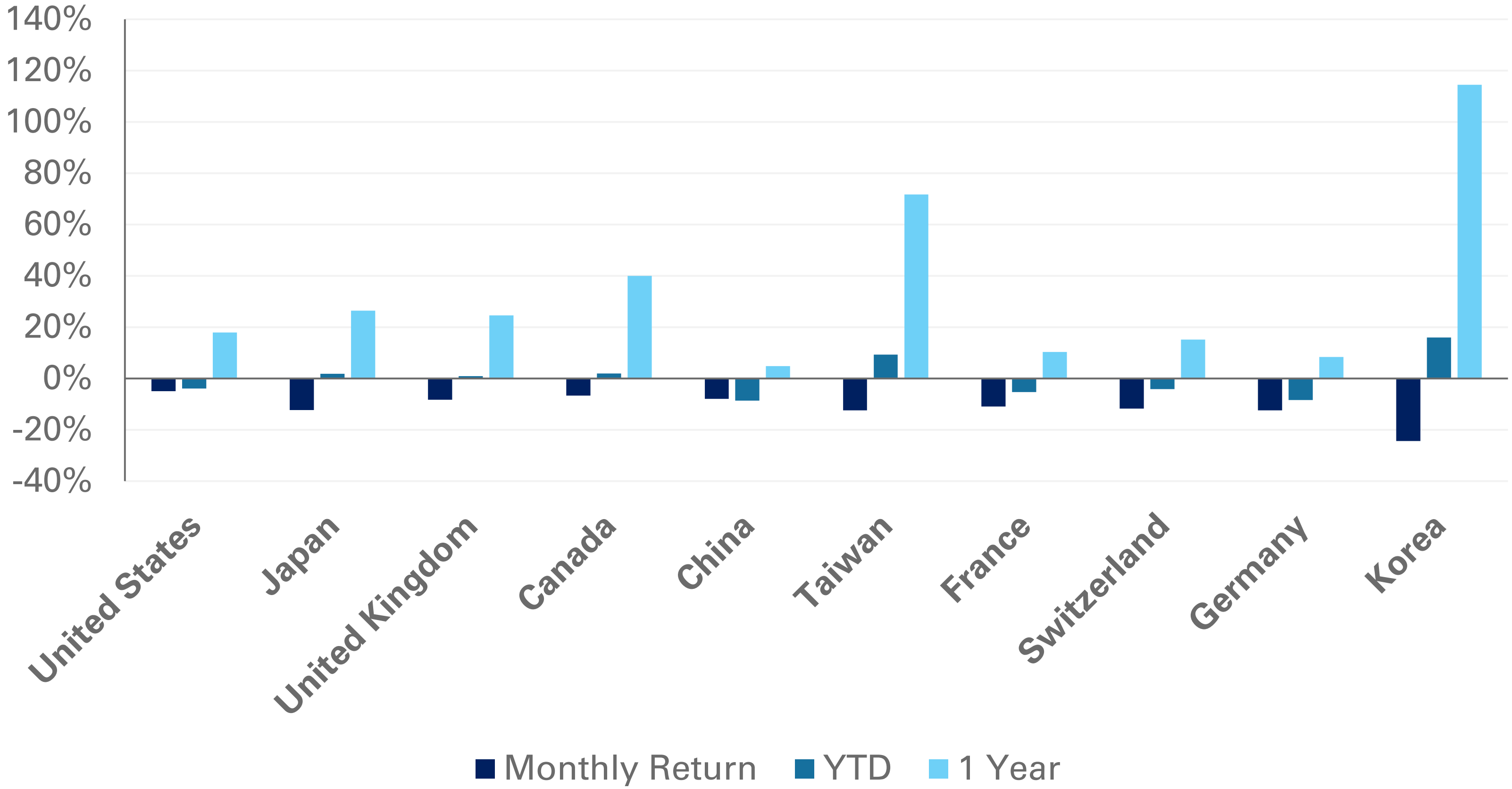
MSCI ACWI IMI WEIGHTS



Source: MSCI, FactSet

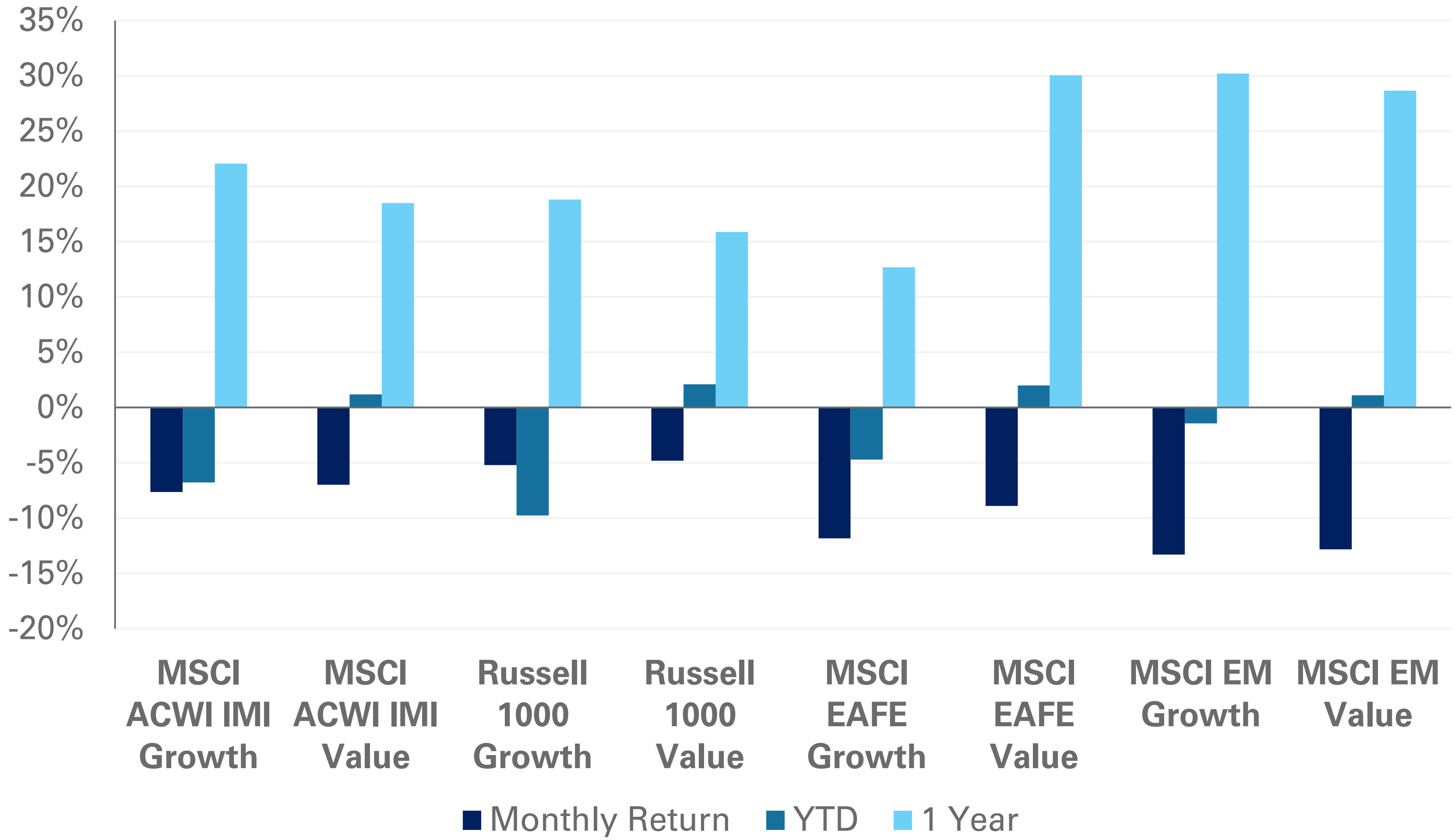
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

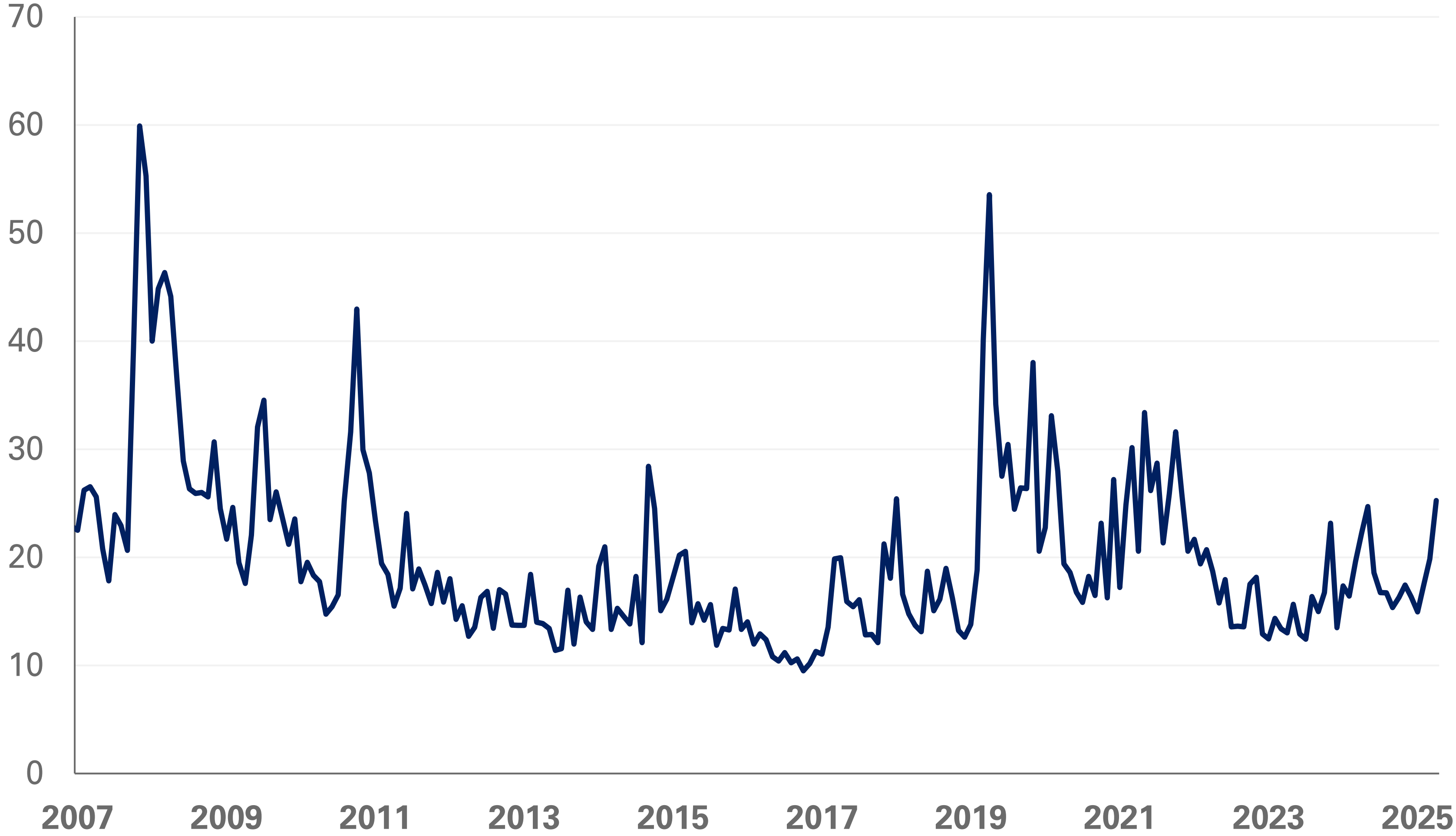
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	**-7.3%**	**-2.7%**	**20.6%**	**100.0%**
Communication Services	-7.3%	-7.7%	24.8%	7.8%
Consumer Discretionary	-8.9%	-10.5%	5.6%	9.5%
Consumer Staples	-8.7%	3.1%	5.8%	5.3%
Energy	9.9%	33.4%	41.1%	4.7%
Financials	-6.7%	-6.4%	13.5%	16.6%
Health Care	-8.1%	-4.5%	5.9%	9.0%
Industrials	-10.8%	2.5%	27.8%	12.3%
Information Technology	-6.6%	-6.0%	34.3%	24.9%
Materials	-12.3%	6.0%	36.5%	4.6%
Real Estate	-9.6%	-1.5%	5.0%	2.4%
Utilities	-4.1%	8.3%	26.1%	2.9%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	**-5.0%**	**-4.3%**	**17.8%**	**100.0%**
Communication Services	-7.3%	-6.9%	32.5%	10.3%
Consumer Discretionary	-5.6%	-9.2%	11.7%	9.9%
Consumer Staples	-7.4%	7.7%	6.3%	5.3%
Energy	10.4%	38.2%	36.3%	4.0%
Financials	-3.5%	-9.3%	0.7%	12.6%
Health Care	-8.1%	-4.9%	2.3%	9.5%
Industrials	-8.4%	4.6%	25.2%	9.0%
Information Technology	-3.8%	-9.1%	29.0%	32.9%
Materials	-6.9%	9.7%	18.0%	2.1%
Real Estate	-6.0%	2.8%	2.3%	2.0%
Utilities	-3.2%	8.3%	19.7%	2.5%

Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

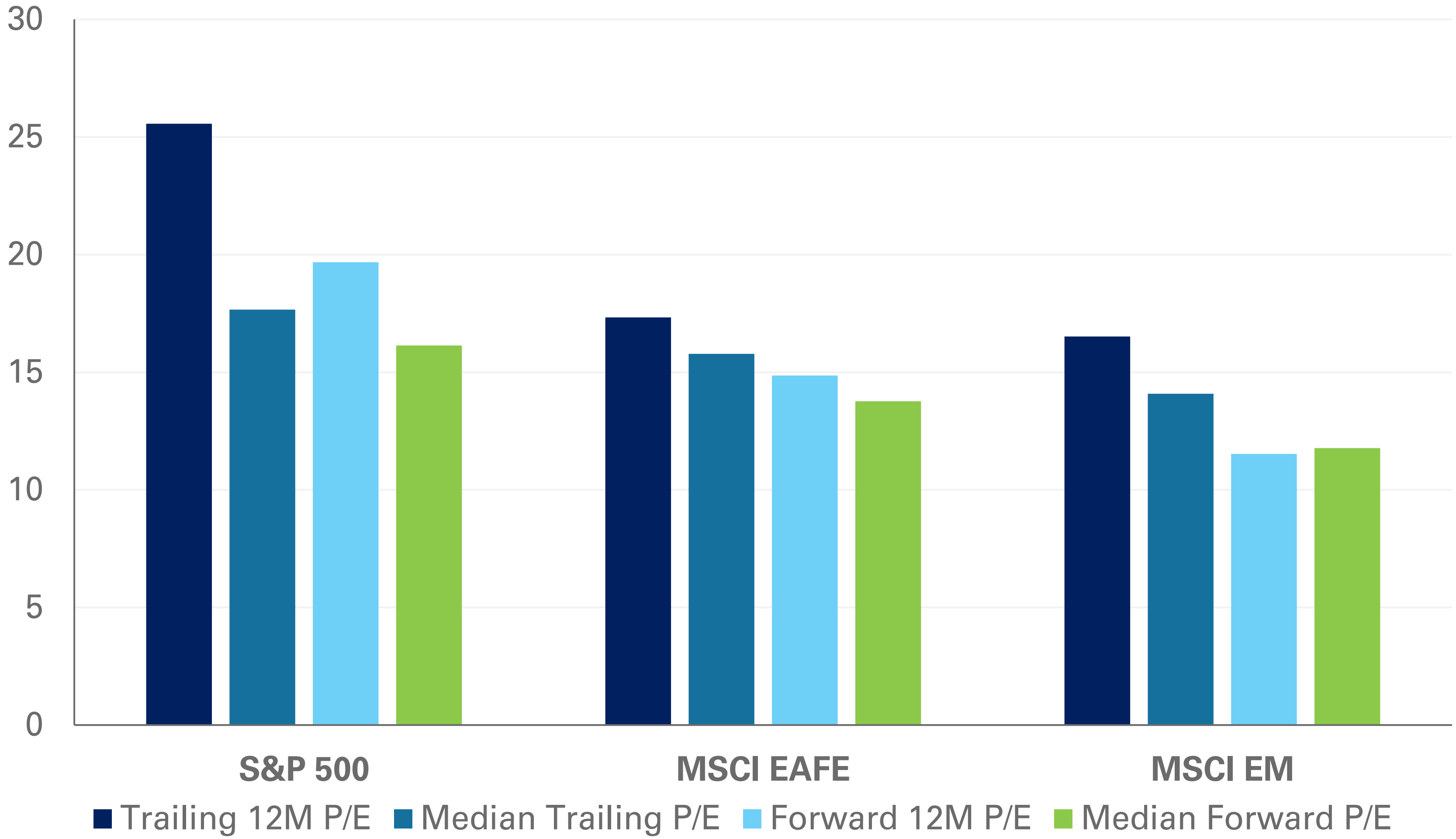
EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

Exhibit A: Page 70

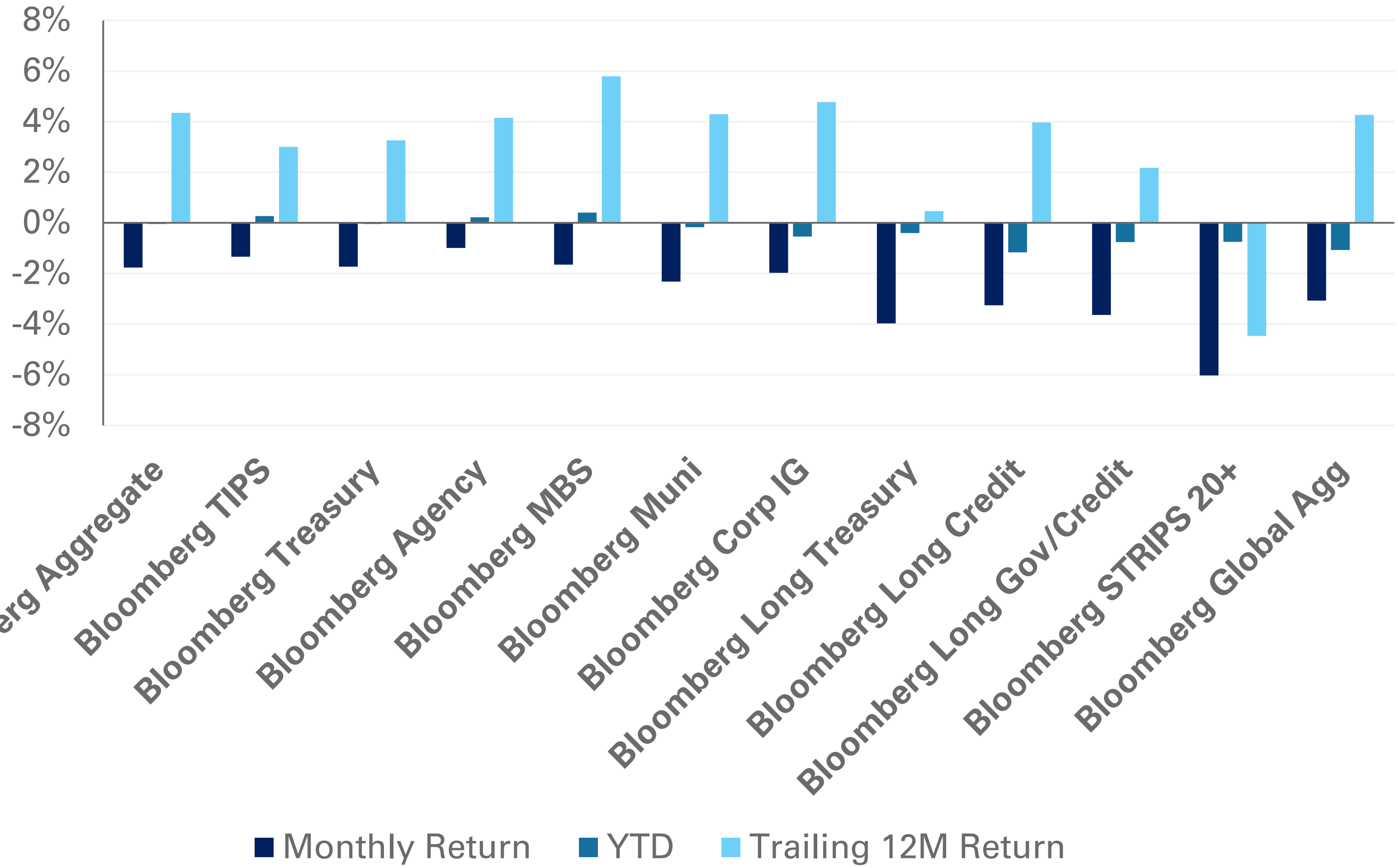
GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet

SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



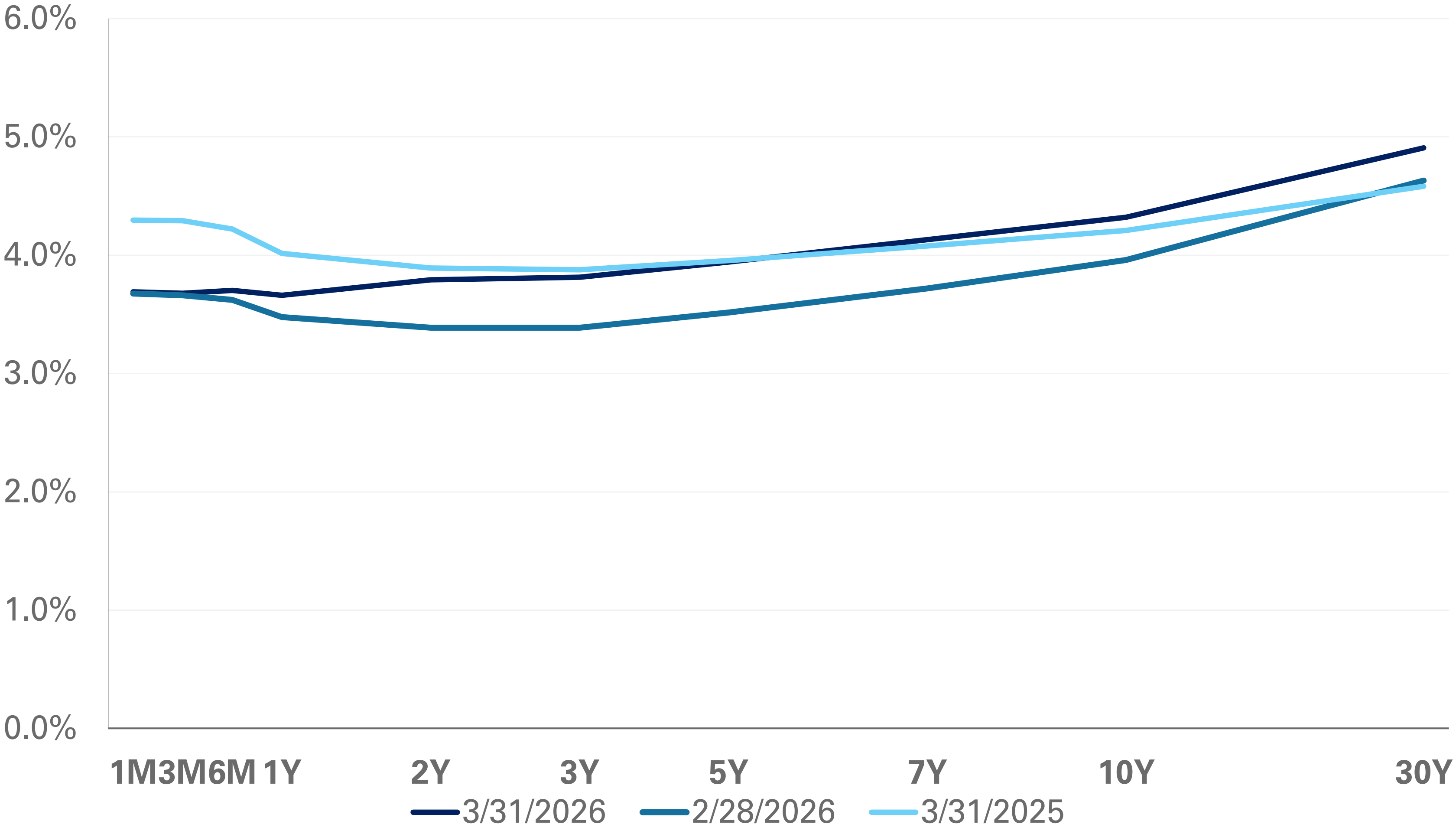
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.57%	30	5.9
Bloomberg TIPS	4.26%	-	4.2
Bloomberg Treasury	4.14%	-	5.8
Bloomberg Agency	4.20%	6	3.4
Bloomberg MBS	4.83%	24	5.4
Bloomberg Muni	3.77%	-	6.8
Bloomberg Corp IG	5.14%	89	6.8
Bloomberg Long Treasury	4.91%	-	14.4
Bloomberg Long Credit	5.86%	106	12.4
Bloomberg Long Gov/Credit	5.35%	50	13.5
Bloomberg STRIPS 20+	5.10%	-	25.6
Bloomberg Global Agg	3.78%	32	6.3

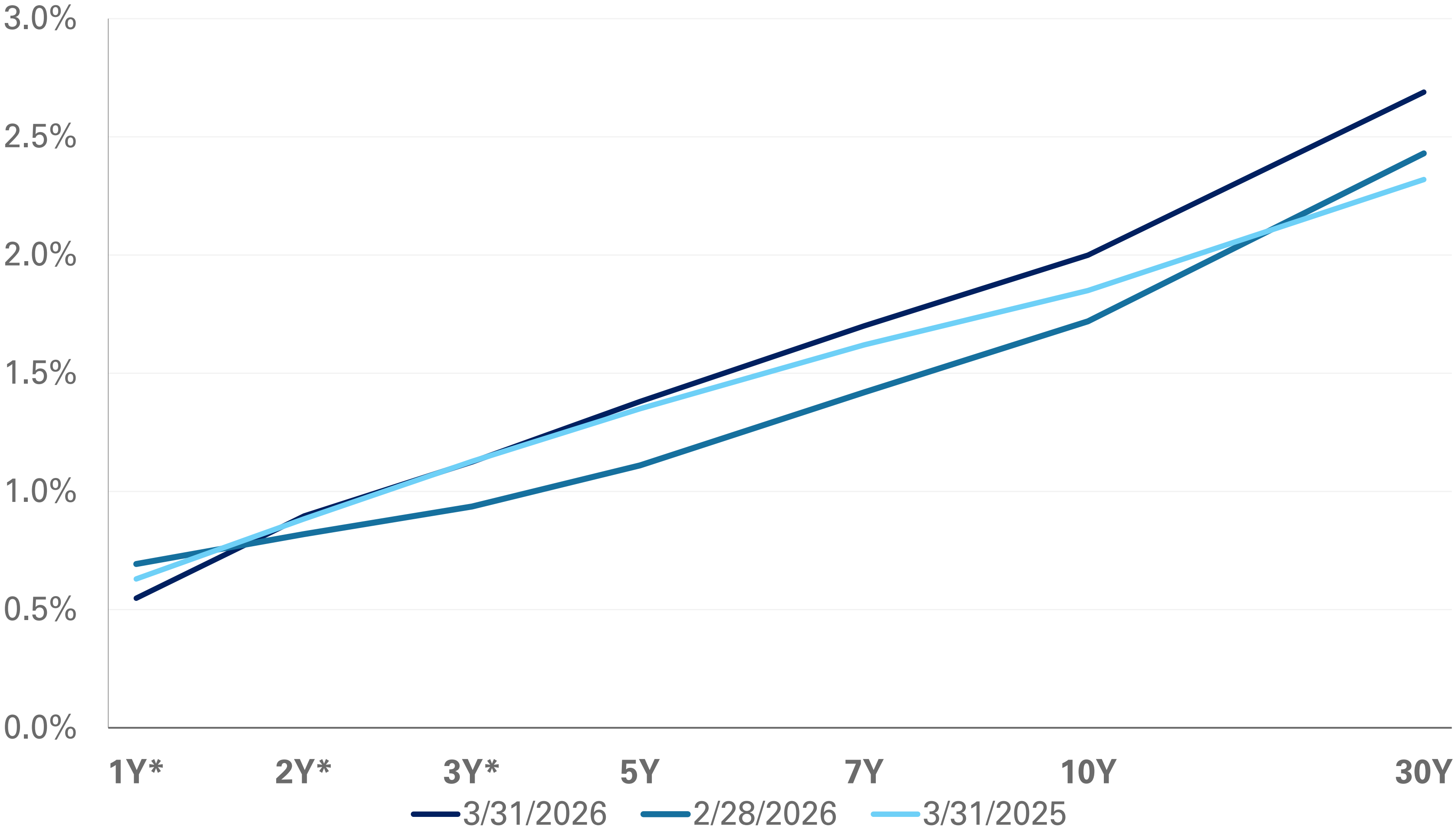
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

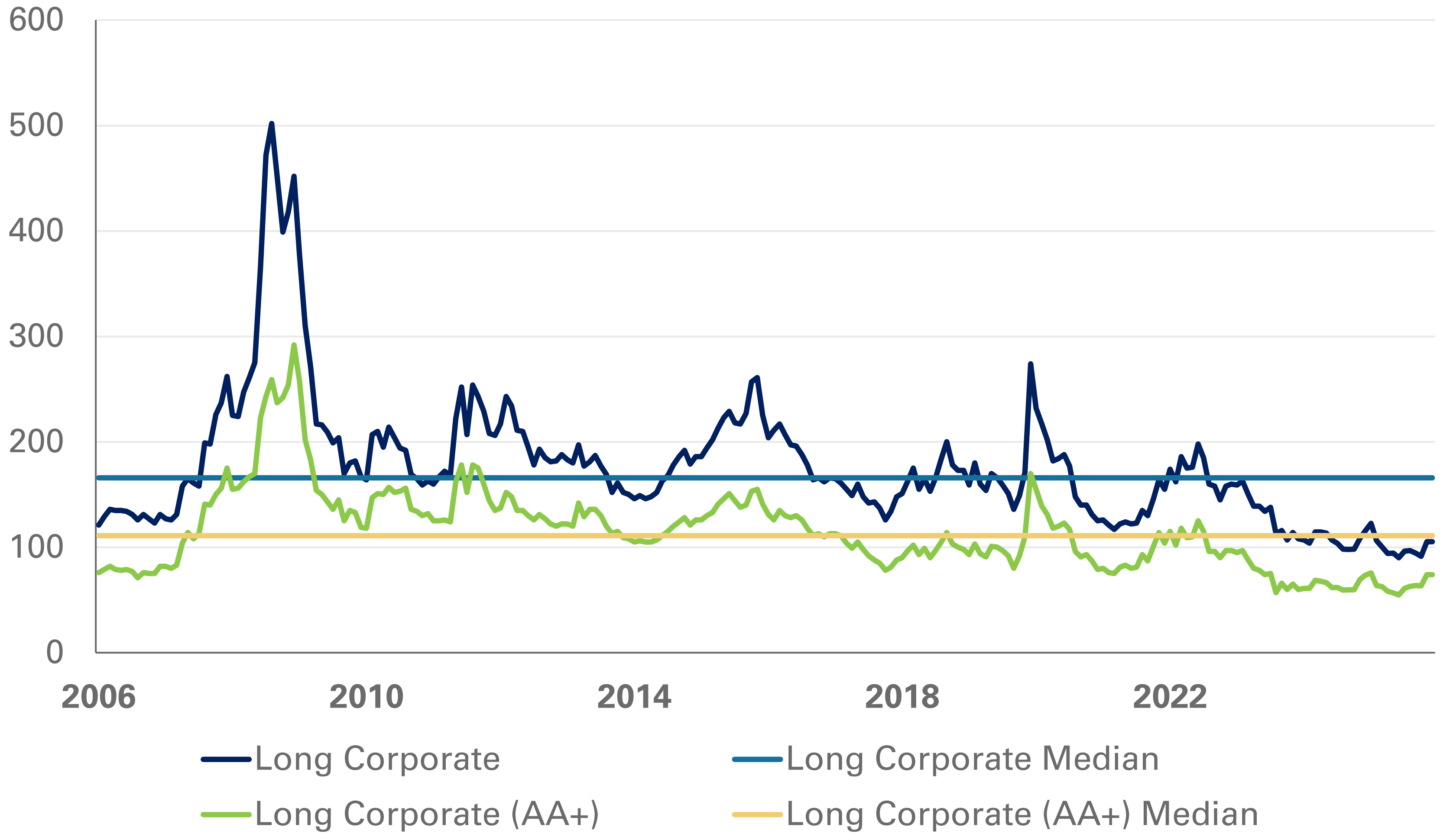
MUNI –TO–TREASURY RATIO

Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS

Source: Bloomberg, FactSet

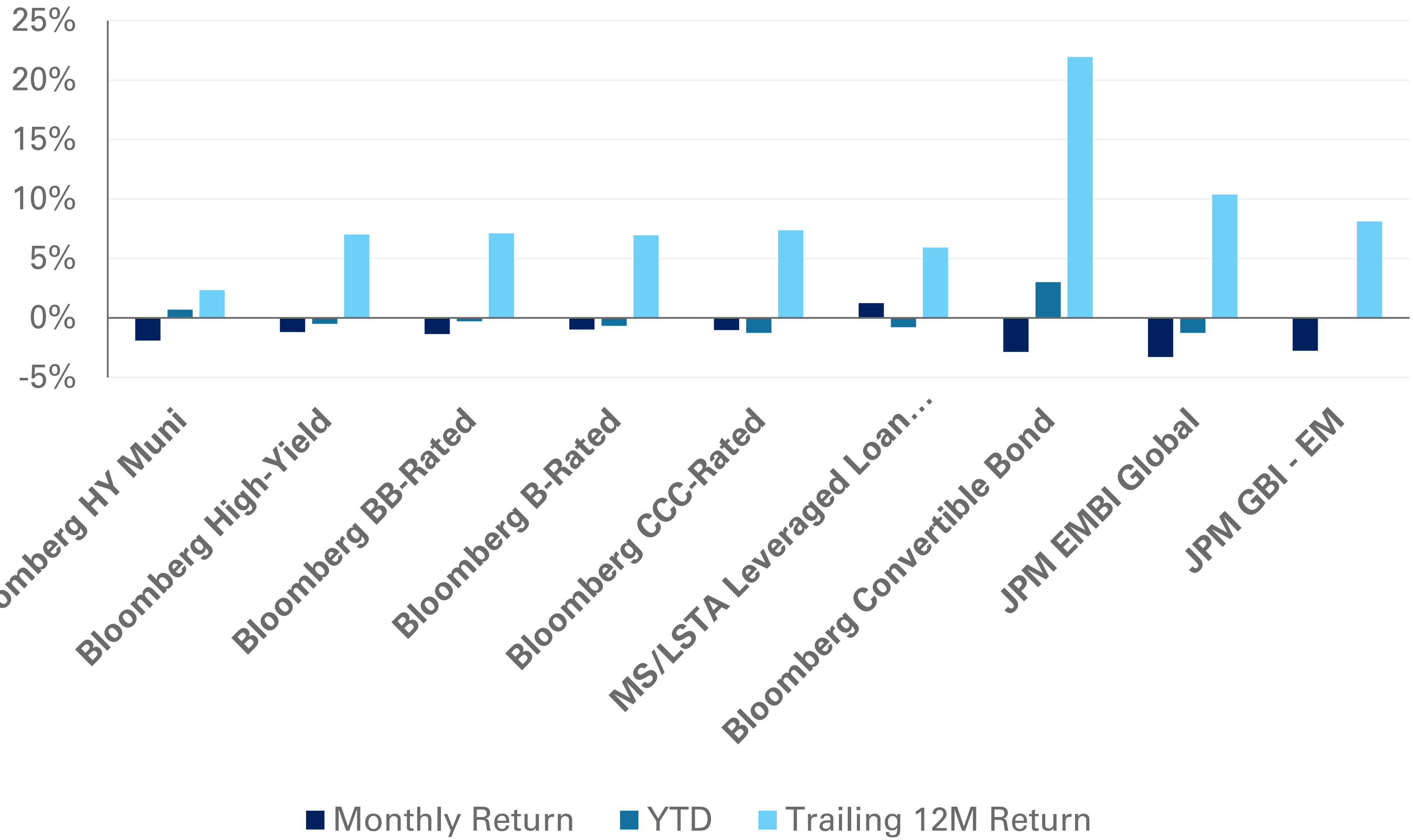
LONG DURATION CORPORATE SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet

RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



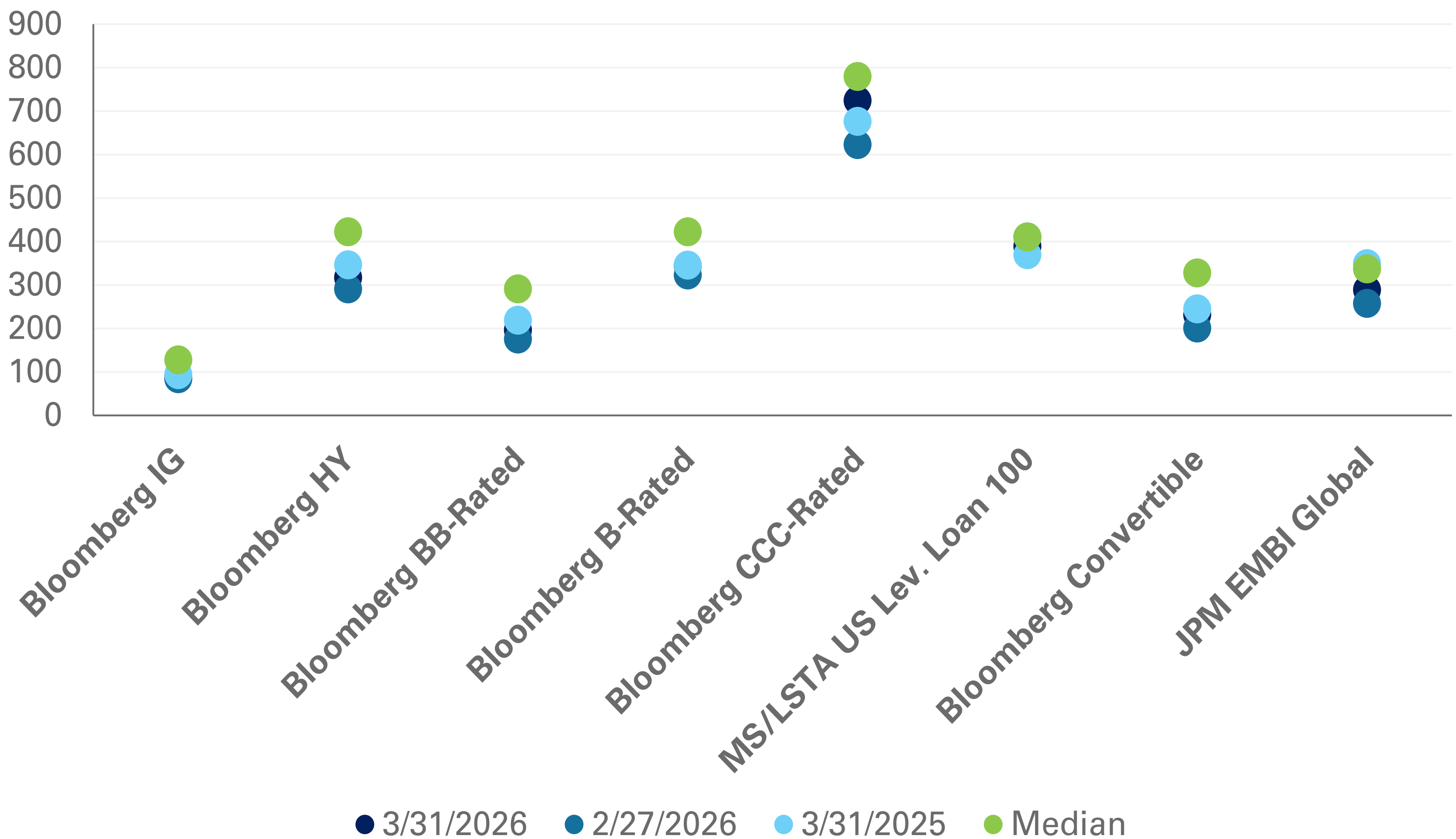
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.66%	-	7.6
Bloomberg High-Yield	7.40%	317	3.0
Bloomberg BB-Rated	6.21%	197	3.3
Bloomberg B-Rated	7.69%	345	2.8
Bloomberg CCC-Rated	11.39%	725	2.6
MS/LSTA Leveraged Loan 100	7.58%	390	-
Bloomberg Convertible Bond	0.99%	232	1.5
JPM EMBI Global	7.31%	289	6.3
JPM GBI - EM	3.59%	-	6.0

Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS

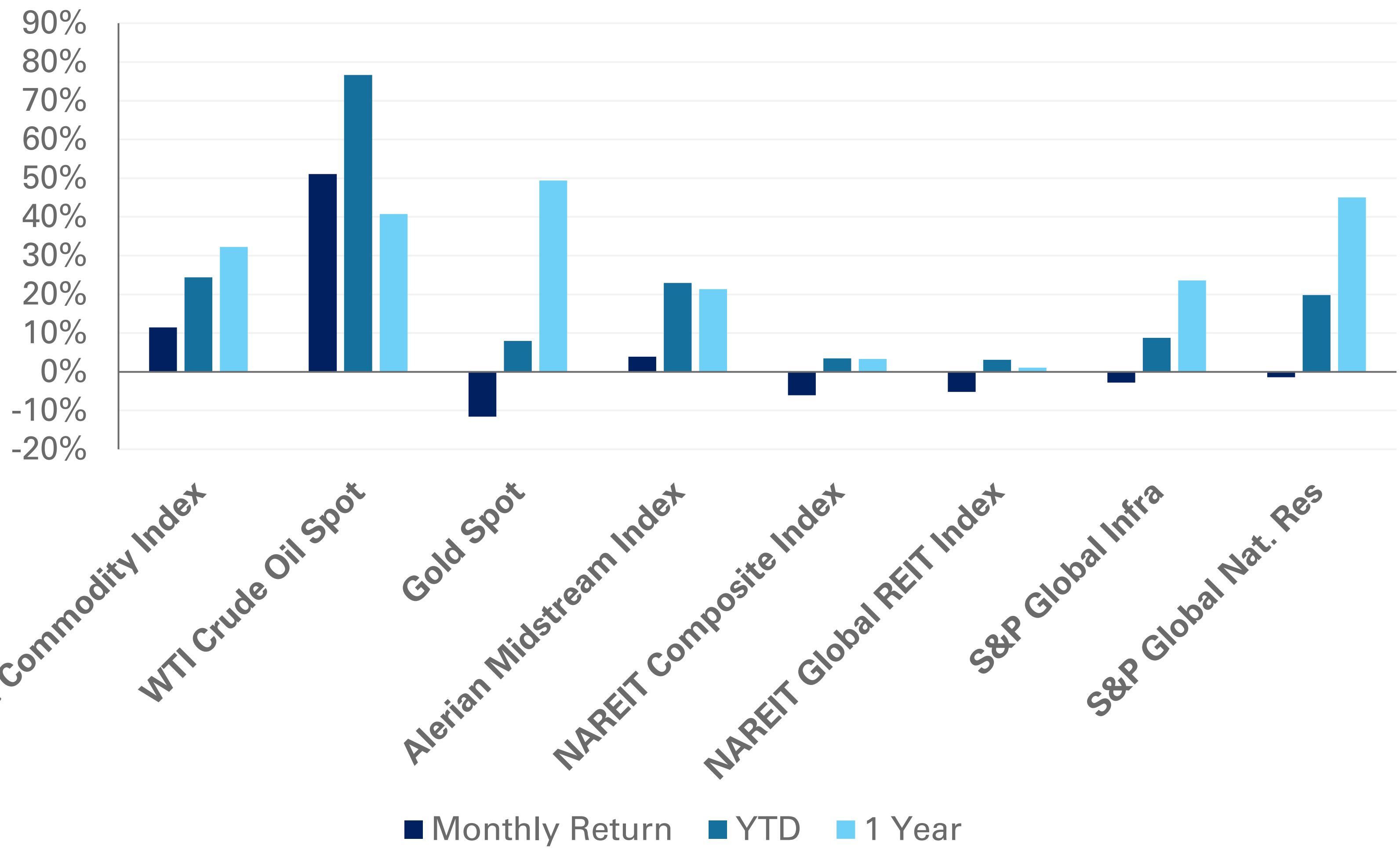


Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet

REAL ASSETS

Exhibit A: Page 84

REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet

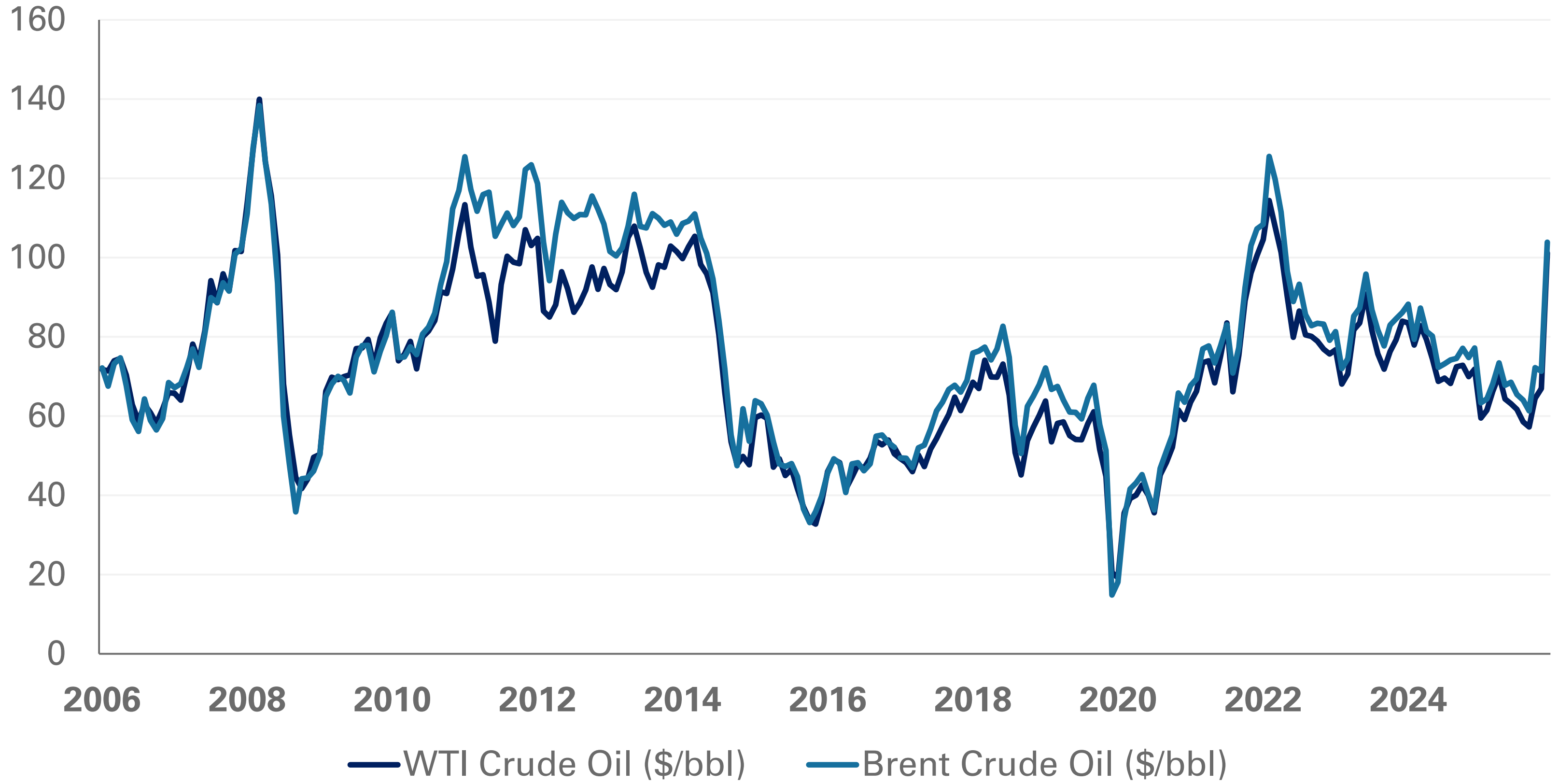
REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	**11.5%**	**24.4%**	**24.4%**	**32.1%**	**13.8%**	**14.0%**
Bloomberg Sub Agriculture Index	**5.2%**	**8.0%**	**8.0%**	**3.5%**	**-1.0%**	**5.8%**
Coffee	6.6%	-12.4%	-12.4%	-8.7%	36.5%	28.7%
Corn	2.4%	2.8%	2.8%	-5.5%	-11.7%	-0.8%
Cotton	7.0%	6.3%	6.3%	-1.8%	-6.6%	1.1%
Soybean	0.3%	11.4%	11.4%	16.7%	-1.5%	4.0%
Soybean Oil	11.7%	42.0%	42.0%	52.3%	11.1%	13.0%
Sugar	12.1%	7.0%	7.0%	-16.7%	-3.5%	8.3%
Wheat	4.5%	20.7%	20.7%	4.1%	-11.9%	-7.1%
Bloomberg Sub Energy	**40.7%**	**60.0%**	**60.0%**	**29.1%**	**11.8%**	**14.9%**
Brent Crude	43.8%	75.8%	75.8%	57.7%	23.2%	27.5%
Heating Oil	63.0%	106.4%	106.4%	111.3%	35.7%	40.7%
Natural Gas	0.4%	-4.2%	-4.2%	-44.3%	-27.7%	-22.6%
Unleaded Gas	40.2%	66.5%	66.5%	54.0%	21.6%	29.1%
WTI Crude Oil	52.0%	79.8%	79.8%	61.8%	24.8%	24.8%
Bloomberg Sub Industrial Metals	**-1.0%**	**4.6%**	**4.6%**	**16.8%**	**6.8%**	**7.1%**
Aluminum	11.9%	17.6%	17.6%	40.5%	13.2%	9.4%
Copper	-7.1%	-1.3%	-1.3%	9.3%	11.7%	7.9%
Nickel	-4.2%	2.4%	2.4%	6.3%	-11.0%	1.3%
Zinc	-2.0%	4.7%	4.7%	19.5%	6.4%	6.2%
Bloomberg Sub Precious Metals	**-13.0%**	**8.6%**	**8.6%**	**65.0%**	**36.1%**	**22.6%**
Gold	-11.2%	7.1%	7.1%	47.0%	31.9%	21.2%
Silver	-19.4%	6.3%	6.3%	113.4%	44.5%	24.1%
Bloomberg Sub Livestock	**2.2%**	**4.2%**	**4.2%**	**21.9%**	**16.3%**	**9.7%**
Lean Hogs	-4.5%	0.5%	0.5%	10.6%	9.6%	3.3%
Live Cattle	6.2%	6.5%	6.5%	28.6%	20.8%	13.6%

Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE

Source: FactSet

DISCLAIMERS & DISCLOSURES

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv