



QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION

MARCH 31, 2024

Sam Austin, Partner

Thao Nguyen, Senior Consulting Specialist



MARKET ENVIRONMENT



TRAILING ANNUAL INDEX PERFORMANCE

| Equity | | | | | | |
|--------------|-------|-------|-------|-------|-------|-------|
| | 1 MTH | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| MSCI ACWI | 3.1% | 8.2% | 23.2% | 7.0% | 10.9% | 8.7% |
| S&P 500 | 3.2% | 10.6% | 29.9% | 11.5% | 15.0% | 13.0% |
| Russell 1000 | 3.2% | 10.3% | 29.9% | 10.5% | 14.8% | 12.7% |
| Russell 2000 | 3.6% | 5.2% | 19.7% | -0.1% | 8.1% | 7.6% |
| Russell 2500 | 4.1% | 6.9% | 21.4% | 3.0% | 9.9% | 8.8% |
| MSCI EAFE | 3.3% | 5.8% | 15.3% | 4.8% | 7.3% | 4.8% |
| MSCI EM | 2.5% | 2.4% | 8.2% | -5.1% | 2.2% | 2.9% |

| Credit | | | | | | |
|------------------------|-------|-------|--------|--------|-------|-------|
| | 1 MTH | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Global Agg | 0.6% | -2.1% | 0.5% | -4.7% | -1.2% | -0.1% |
| BBG US Agg | 0.9% | -0.8% | 1.7% | -2.5% | 0.4% | 1.5% |
| BBG Credit | 1.2% | -0.4% | 4.1% | -1.9% | 1.4% | 2.5% |
| BBG US HY | 1.2% | 1.5% | 11.2% | 2.2% | 4.2% | 4.4% |
| BBG Muni | 0.0% | -0.4% | 3.1% | -0.4% | 1.6% | 2.7% |
| BBG Muni HY | 1.2% | 1.5% | 7.9% | 0.6% | 3.0% | 4.6% |
| BBG TIPS | 0.8% | -0.1% | 0.5% | -0.5% | 2.5% | 2.2% |
| BBG 20+ STRIPS | 1.1% | -6.0% | -12.2% | -12.6% | -5.1% | 1.2% |
| BBG Long Treasuries | 1.2% | -3.3% | -6.1% | -8.0% | -2.8% | 1.2% |
| BBG Long Credit | 1.9% | -1.6% | 3.3% | -4.3% | 0.8% | 3.1% |
| BBG Govt/Credit 1-3 Yr | 0.4% | 0.4% | 3.5% | 0.2% | 1.4% | 1.3% |
| JPM EMBI Glob Div | 2.1% | 2.0% | 11.3% | -1.4% | 0.7% | 3.0% |
| JPM GBI-EM Glob Div | 0.0% | -2.1% | 4.9% | -1.6% | 0.1% | -0.3% |

| Real Assets | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|
| | 1 MTH | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| BBG Commodity | 3.3% | 2.2% | -0.6% | 9.1% | 6.4% | -1.6% |
| Alerian Midstream Index | 6.5% | 10.2% | 24.6% | 20.5% | 10.5% | 4.8% |
| NAREIT Composite Index | 1.9% | -1.3% | 8.4% | 2.1% | 3.6% | 6.7% |

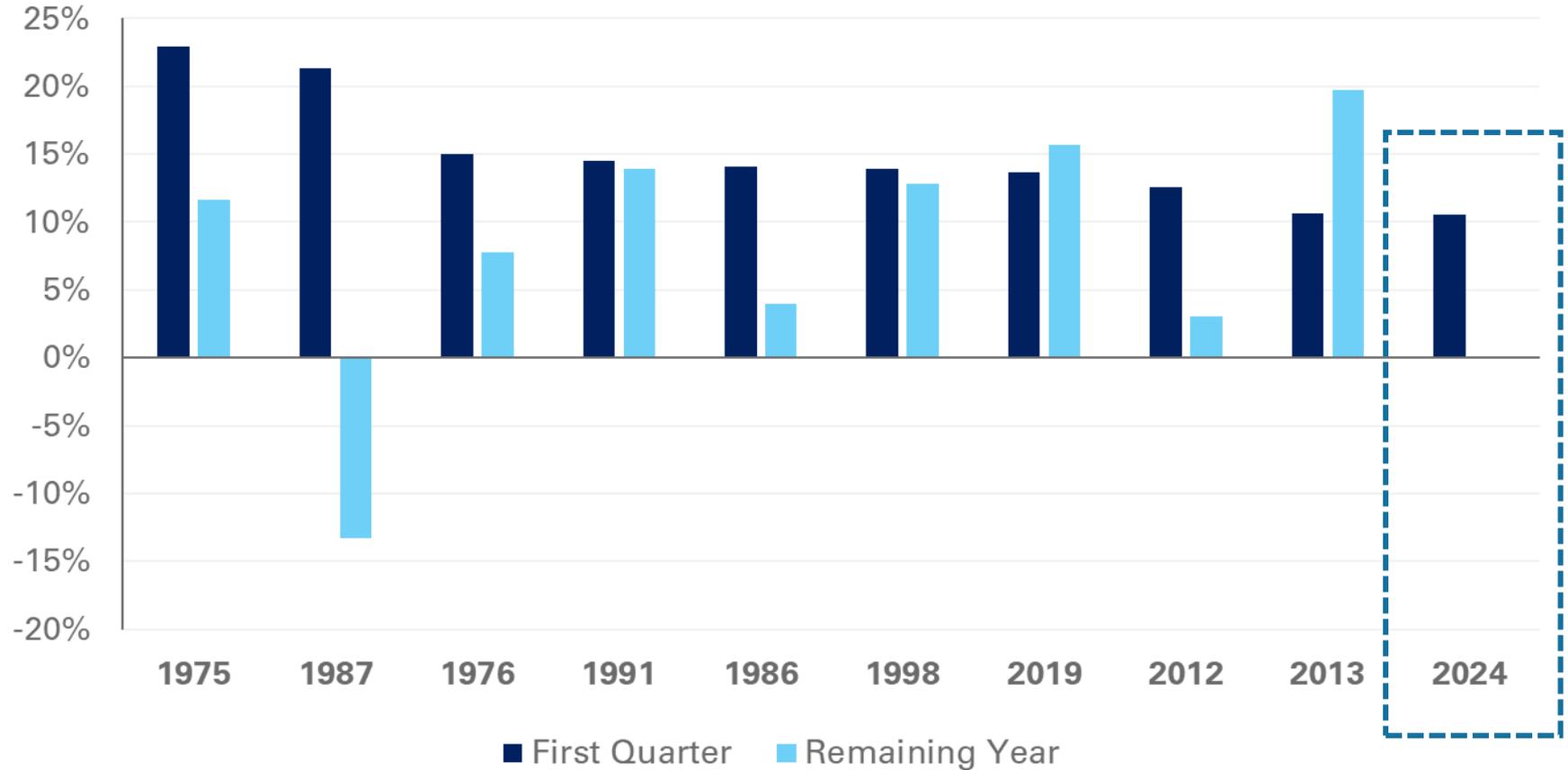
Data as of March 31, 2024

Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet



STRONG START TO THE YEAR FOR THE S&P 500

BEST FIRST QUARTER TOTAL RETURNS: S&P 500

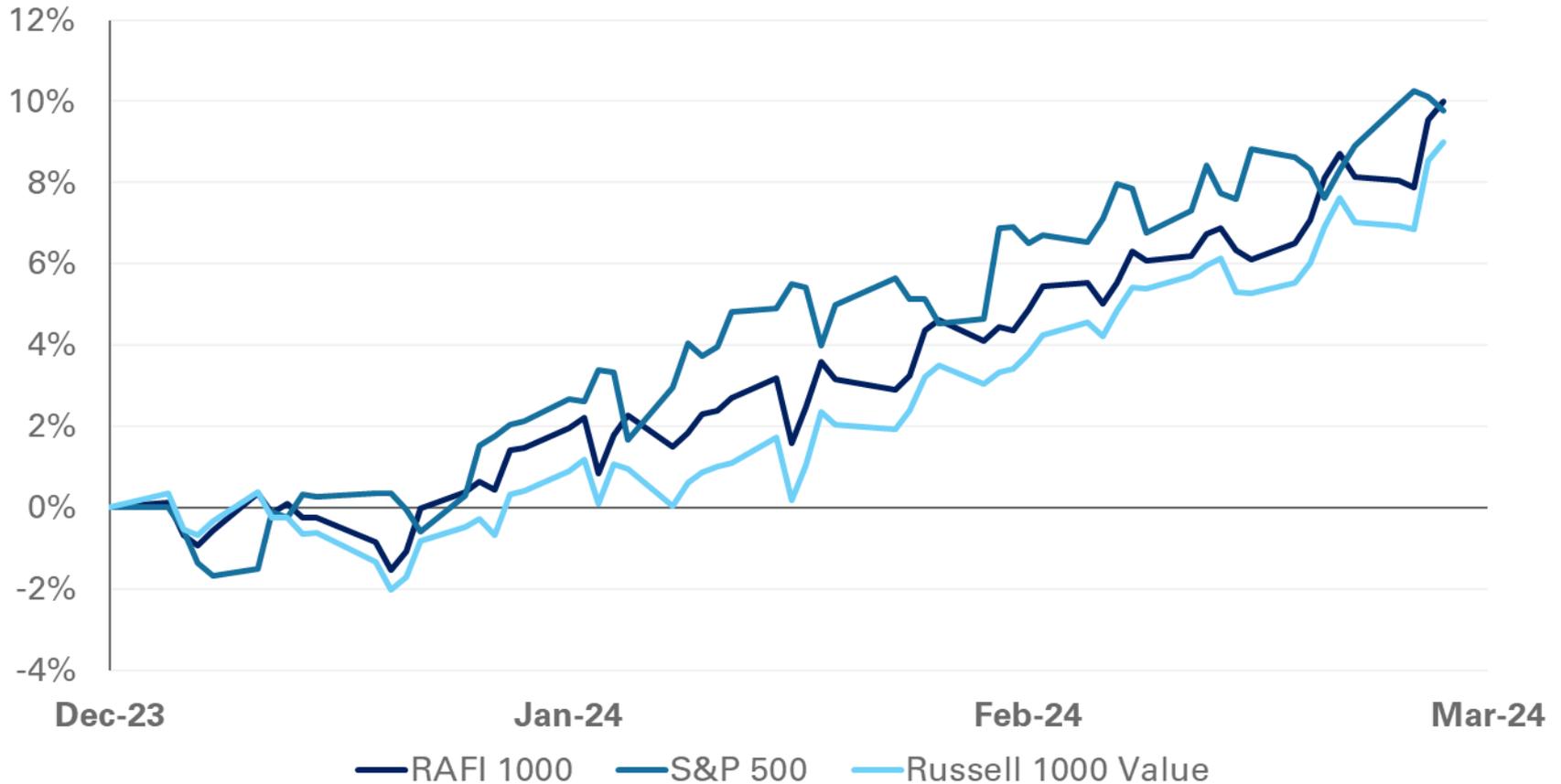


Calculated from 1/1/1970 – 3/31/2024
Sources: S&P, FactSet



THE S&P RALLY EXPANDED BEYOND THE MAG-7

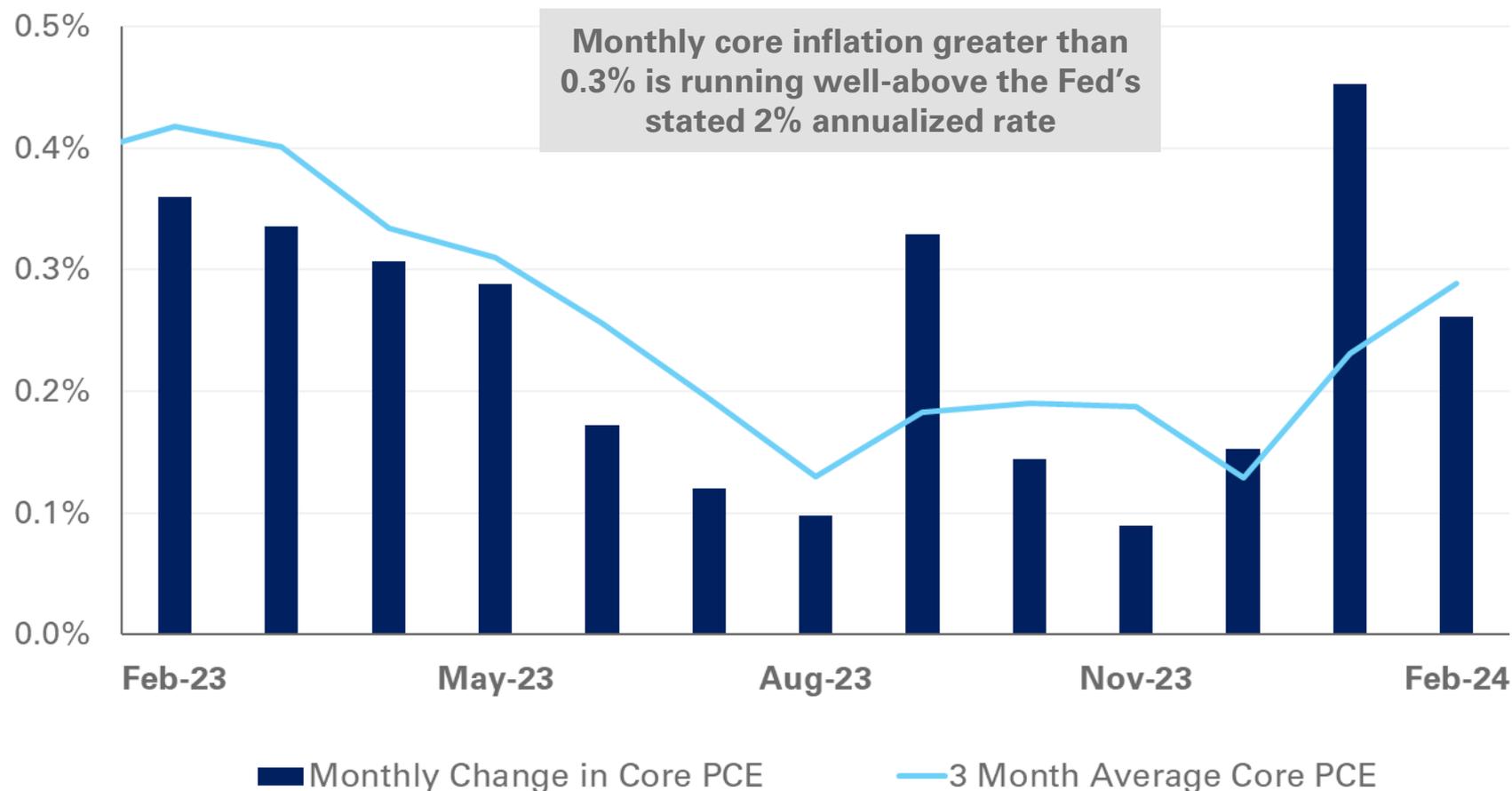
CUMULATIVE TOTAL RETURNS



Sources: FTSE, S&P, Russell, FactSet

CORE INFLATION IS RUNNING ABOVE FED TARGET

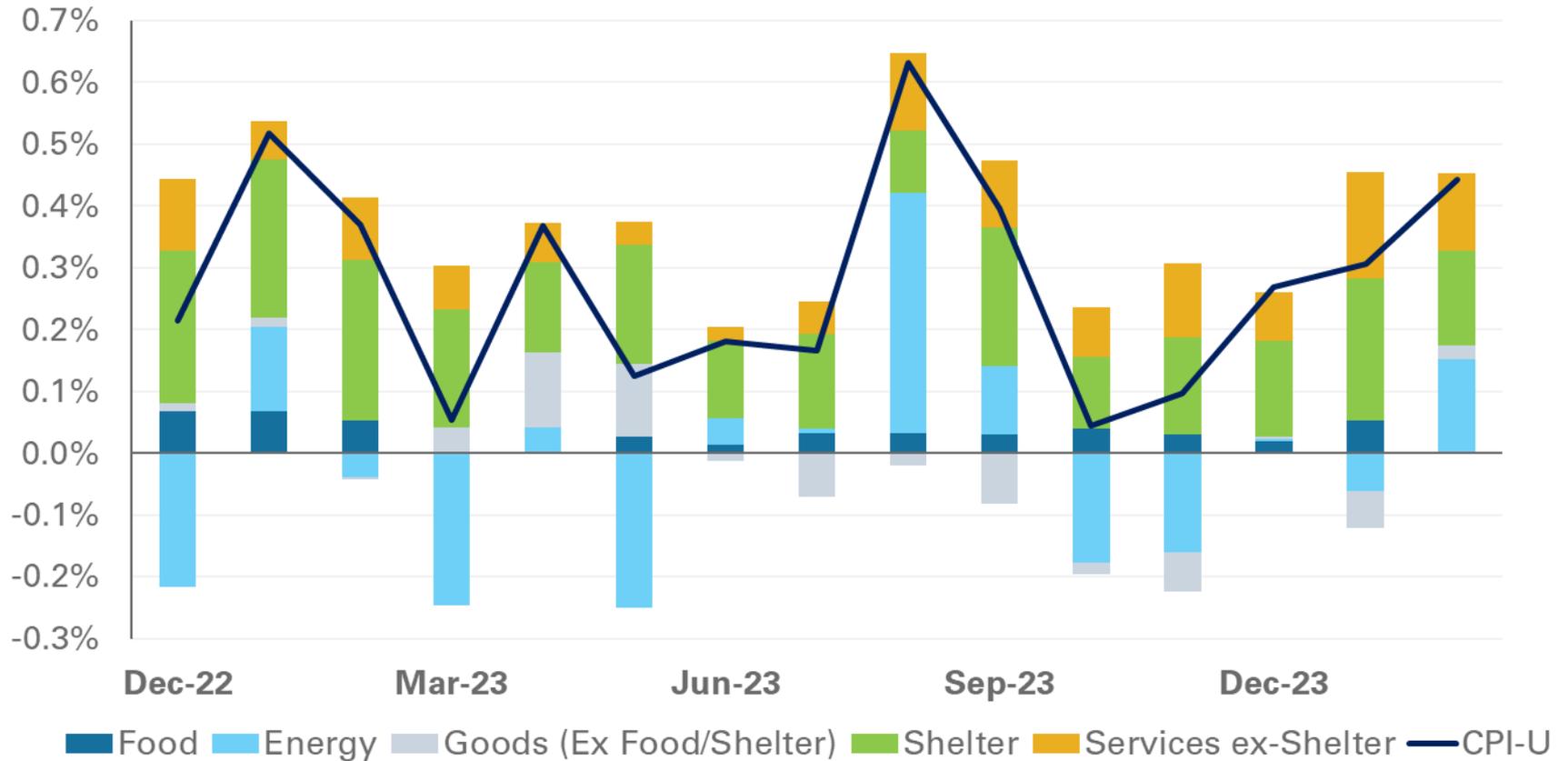
MONTHLY CHANGE IN CORE PCE (EX-FOOD AND ENERGY)



Sources: Department of Labor, FactSet

U.S. INFLATION METRICS HAVE RE-ACCELERATED

MONTHLY CHANGES IN CPI-U BY CATEGORY



Sources: Department of Labor, FactSet

MARKET RATE EXPECTATIONS ROSE

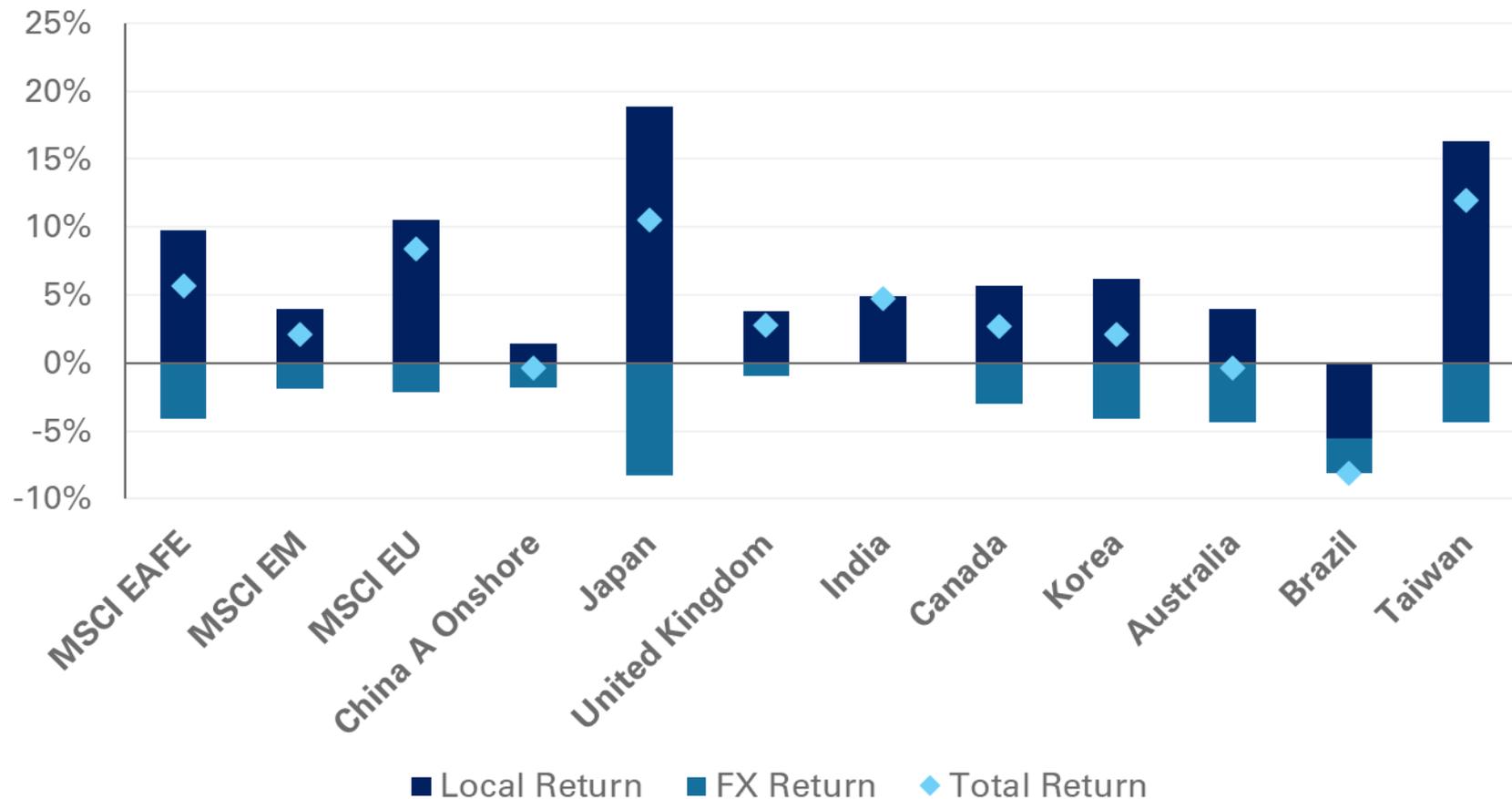
FED FUND FUTURES IMPLIED RATES: 2024 AND 2025 YEAR-END



Source: FactSet

A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

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 | 14,983,773,816 | 2.3 (95) | 7.1 (84) | 8.1 (91) | 6.3 (4) | 8.2 (24) | 7.1 (27) |
| <i>Policy Index</i> | | 3.6 (52) | 9.3 (23) | 12.0 (32) | 2.8 (93) | 5.9 (100) | 5.4 (100) |
| <i>S&P 500 Index</i> | | 10.6 (1) | 19.4 (1) | 29.9 (1) | 11.5 (1) | 15.0 (2) | 13.0 (2) |
| <i>Blmbg. U.S. Aggregate Index</i> | | -0.8 (100) | 2.6 (98) | 1.7 (100) | -2.5 (100) | 0.4 (100) | 1.5 (100) |
| <i>60% MSCI World/40% FTSE WGBI</i> | | 4.3 (28) | 10.7 (8) | 14.5 (7) | 2.9 (90) | 6.8 (76) | 5.8 (100) |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | | 3.6 | 8.6 | 11.5 | 4.3 | 7.3 | 6.5 |

3 Years Ending March 31, 2024

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|-----------------|--------------------|-----------------|-----------------|
| Total Fund | 6.30 (4) | 5.62 (1) | 0.66 (2) | 0.99 (4) |
| <i>Policy Index</i> | 2.75 (93) | 10.94 (72) | 0.07 (93) | 0.09 (93) |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | 4.27 | 10.19 | 0.21 | 0.30 |

5 Years Ending March 31, 2024

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|------------------|--------------------|-----------------|-----------------|
| Total Fund | 8.17 (24) | 7.46 (1) | 0.81 (4) | 1.24 (4) |
| <i>Policy Index</i> | 5.89 (100) | 10.55 (35) | 0.41 (95) | 0.59 (92) |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | 7.34 | 11.03 | 0.52 | 0.77 |

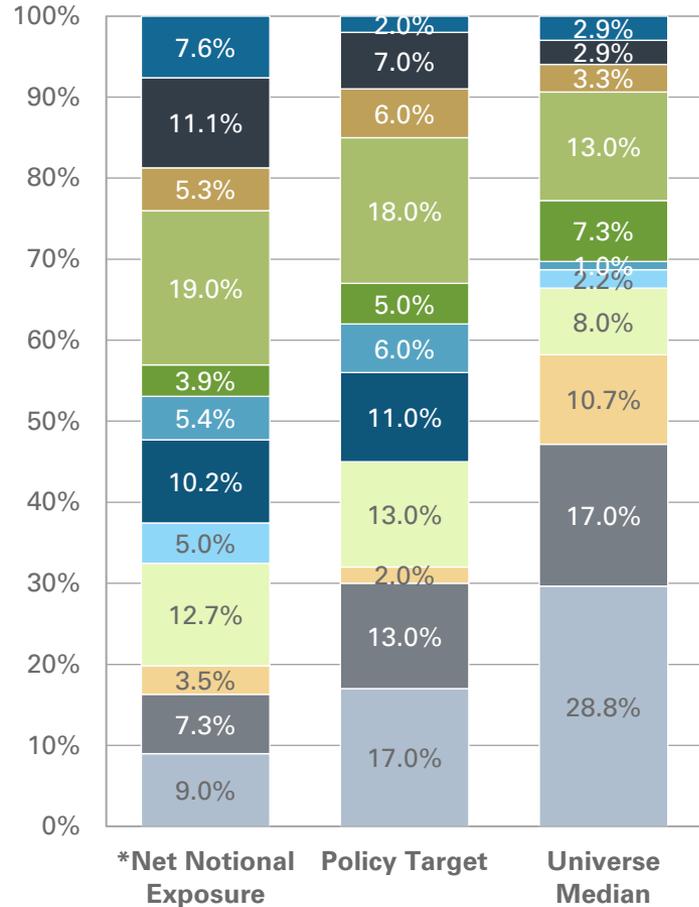
10 Years Ending March 31, 2024

| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|------------------|--------------------|-----------------|-----------------|
| Total Fund | 7.14 (27) | 5.85 (1) | 0.97 (4) | 1.51 (5) |
| <i>Policy Index</i> | 5.38 (100) | 8.37 (35) | 0.51 (97) | 0.76 (93) |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | 6.51 | 8.93 | 0.60 | 0.89 |



Note: Risk statistics are measured on a monthly basis.

ASSET ALLOCATION COMPLIANCE



- US Equities
- Int'l Equities
- U.S. Core
- US Credit
- Non-US Core Fixed Income
- Non-US Credit
- Emerging Market Debt
- Real Estate
- Private Equity
- Real Assets
- Absolute Return
- Cash

| Asset Class | *Net Notional Exposure | Net Notional Exposure | Policy Target | Difference | Policy Ranges | Within Range |
|--------------------------|------------------------|-----------------------|----------------|------------|---------------|--------------|
| US Equities | 1,344,947 | 9.0% | 17.0% | -8.0% | 10%-27% | No |
| Int'l Equities | 1,096,438 | 7.3% | 13.0% | -5.7% | 8%-18% | No |
| US Core Fixed Income | 526,930 | 3.5% | 2.0% | 1.5% | -3%-7% | Yes |
| US Credit | 1,895,544 | 12.7% | 13.0% | -0.3% | 8%-18% | Yes |
| Non-US Core Fixed Income | 749,189 | 5.0% | 0.0% | 5.0% | -5%-5% | Yes |
| Non-US Credit | 1,534,572 | 10.2% | 11.0% | -0.8% | 6%-16% | Yes |
| Emerging Market Debt | 805,296 | 5.4% | 6.0% | -0.6% | 1%-10% | Yes |
| Real Estate | 582,251 | 3.9% | 5.0% | -1.1% | 0%-10% | Yes |
| Private Equity | 2,847,280 | 19.0% | 18.0% | 1.0% | 6%-23% | Yes |
| Real Assets | 796,905 | 5.3% | 6.0% | -0.7% | 0%-10% | Yes |
| Absolute Return | 1,663,587 | 11.1% | 7.0% | 4.1% | 0%-12% | Yes |
| Cash | 1,140,836 | 7.6% | 2.0% | 5.6% | 0%-10% | Yes |
| Total | 14,983,774 | 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

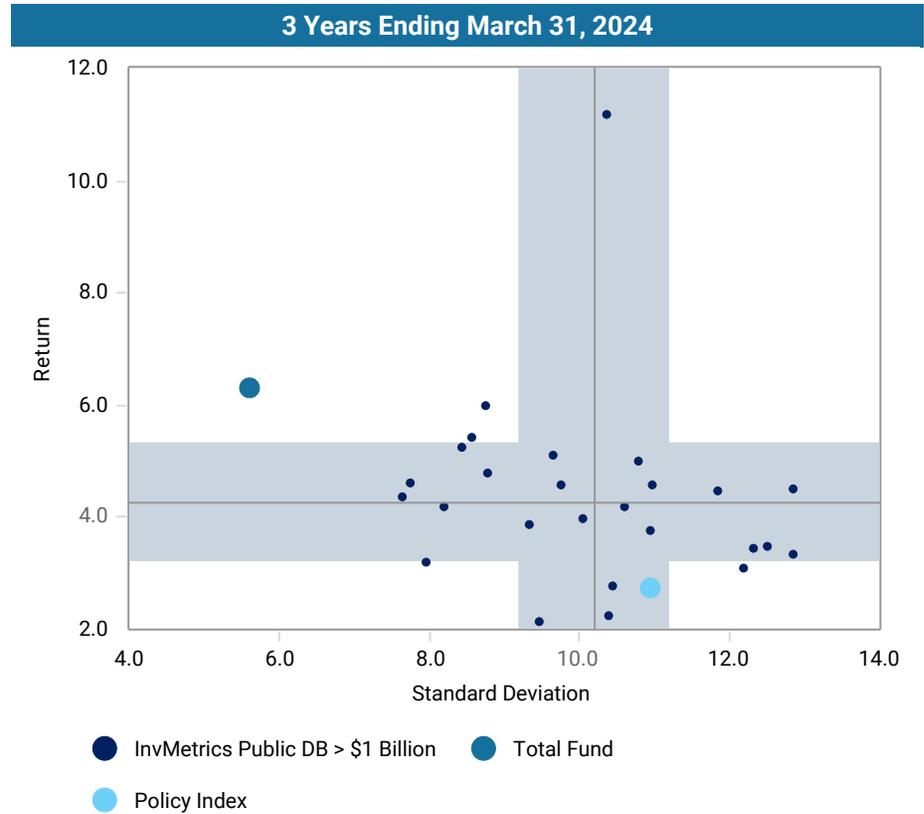
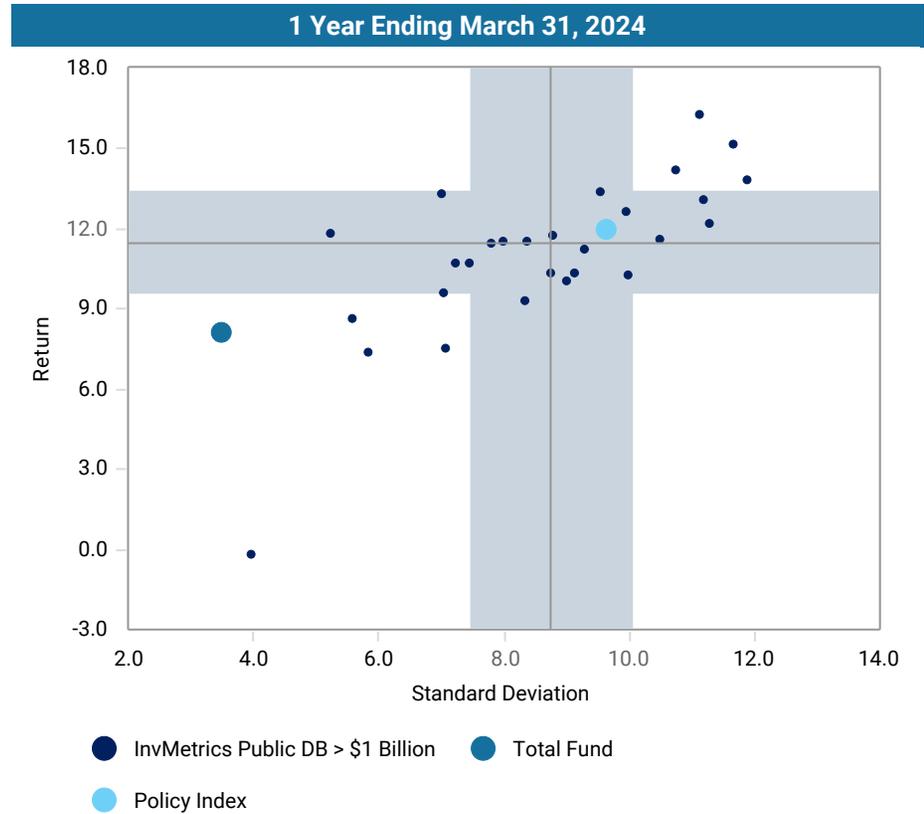
OVERLAY AS OF MARCH 31, 2024

| Asset Class | Physical Exposure | | Delta Adjusted Synthetic Exposure | | Net Position | | Overlay Target | | Policy Target | |
|---------------------------|-------------------|---------------|--------------------------------------|-------------|-----------------|---------------|-----------------|---------------|-----------------|----------------|
| | Value | % | Value | % | Value | % | Value | % | Value | % |
| Total Market Value | 14,897.2 | 100.0% | 0.0 | 0.0% | 14,897.2 | 100.0% | 14,897.2 | 100.0% | 14,897.2 | 100.00% |
| Cash | 1,713.1 | 11.5% | -1,403.8 | -9.4% | 309.3 | 2.1% | 0.0 | 0.0% | 0.0 | 0.00% |
| Cash | 1,713.1 | 11.5% | -1,403.8 | -9.4% | 309.3 | 2.1% | 0.0 | 0.0% | 0.0 | 0.00% |
| Equity | 2,733.9 | 18.4% | -292.7 | -2.0% | 2,441.3 | 16.4% | 3,187.4 | 21.4% | 3,217.8 | 21.60% |
| Emerging Markets | 490.6 | 3.3% | 105.3 | 0.7% | 595.9 | 4.0% | 590.3 | 4.0% | 595.9 | 4.00% |
| International Developed | 449.4 | 3.0% | 56.0 | 0.4% | 505.4 | 3.4% | 590.3 | 4.0% | 595.9 | 4.00% |
| US Large Cap | 1,793.7 | 12.0% | -549.6 | -3.7% | 1,244.0 | 8.4% | 1,844.6 | 12.4% | 1,862.2 | 12.50% |
| US Small Cap | 0.3 | 0.0% | 95.7 | 0.6% | 95.9 | 0.6% | 162.3 | 1.1% | 163.9 | 1.10% |
| Fixed | 3,920.0 | 26.3% | 1,696.5 | 11.4% | 5,616.5 | 37.7% | 5,179.6 | 34.8% | 5,228.9 | 35.10% |
| Global ex US Fixed Income | 1,882.5 | 12.6% | 1,169.5 | 7.9% | 3,052.1 | 20.5% | 3,025.1 | 20.3% | 3,053.9 | 20.50% |
| High Yield | 1,791.7 | 12.0% | 0.0 | 0.0% | 1,791.7 | 12.0% | 1,387.1 | 9.3% | 1,400.3 | 9.40% |
| US Fixed Income | 245.8 | 1.7% | 526.9 | 3.5% | 772.8 | 5.2% | 767.3 | 5.2% | 774.7 | 5.20% |
| Other | 6,530.2 | 43.8% | 0.0 | 0.0% | 6,530.2 | 43.8% | 6,530.2 | 43.8% | 6,450.5 | 43.30% |
| Alternatives | 4.0 | 0.0% | 0.0 | 0.0% | 4.0 | 0.0% | 4.0 | 0.0% | 0.0 | 0.00% |
| Commodities | 659.4 | 4.4% | 0.0 | 0.0% | 659.4 | 4.4% | 659.4 | 4.4% | 655.5 | 4.40% |
| Infrastructure | 159.8 | 1.1% | 0.0 | 0.0% | 159.8 | 1.1% | 159.8 | 1.1% | 119.2 | 0.80% |
| Private Equity | 2,821.8 | 18.9% | 0.0 | 0.0% | 2,821.8 | 18.9% | 2,821.8 | 18.9% | 2,785.8 | 18.70% |
| Real Estate | 561.2 | 3.8% | 0.0 | 0.0% | 561.2 | 3.8% | 561.2 | 3.8% | 566.1 | 3.80% |
| Tactical Cash | 2,324.0 | 15.6% | 0.0 | 0.0% | 2,324.0 | 15.6% | 2,324.0 | 15.6% | 2,324.0 | 15.60% |

Source: Russell Investments



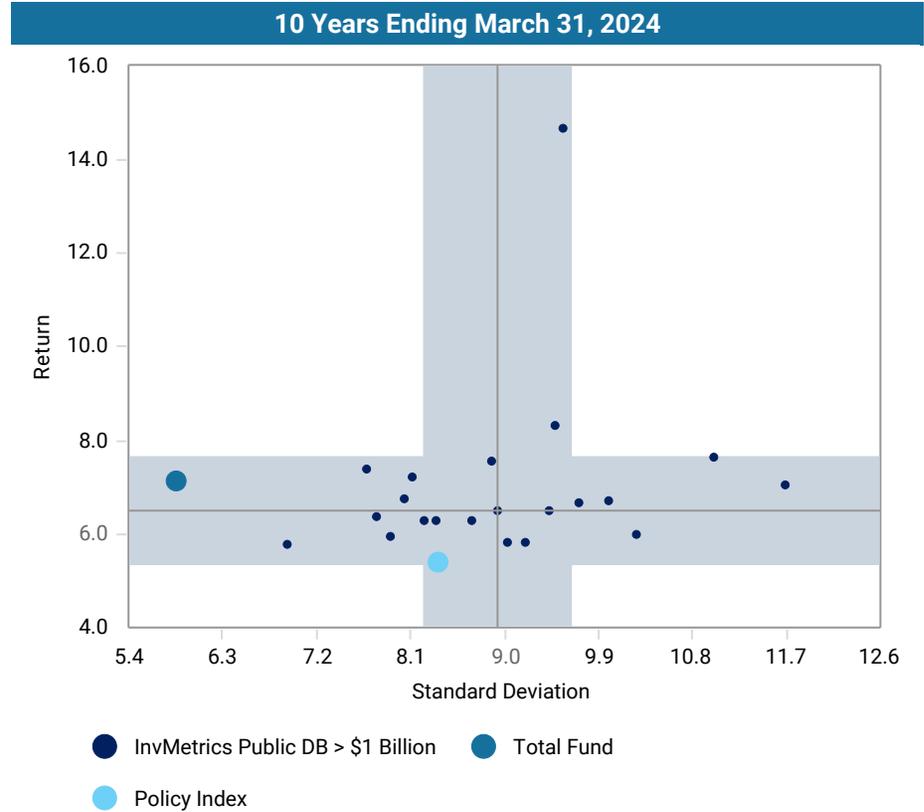
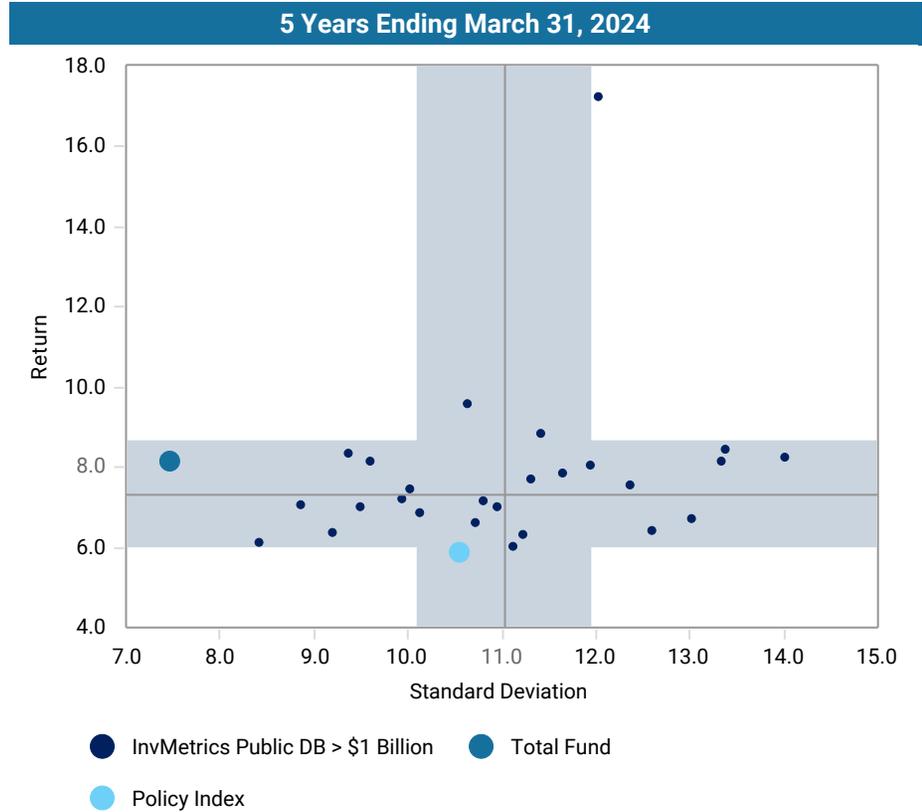
RISK VS. RETURN



| 1 Year Ending March 31, 2024 | | | | |
|------------------------------|-----------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Total Fund | 8.1 (91) | 3.5 (1) | 0.8 (21) | 1.5 (13) |
| Policy Index | 12.0 (32) | 9.6 (67) | 0.7 (53) | 1.2 (51) |
| Population | 28 | 28 | 28 | 28 |

| 3 Years Ending March 31, 2024 | | | | |
|-------------------------------|----------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Total Fund | 6.3 (4) | 5.6 (1) | 0.7 (2) | 1.0 (4) |
| Policy Index | 2.8 (93) | 10.9 (72) | 0.1 (93) | 0.1 (93) |
| Population | 26 | 26 | 26 | 26 |

RISK VS. RETURN



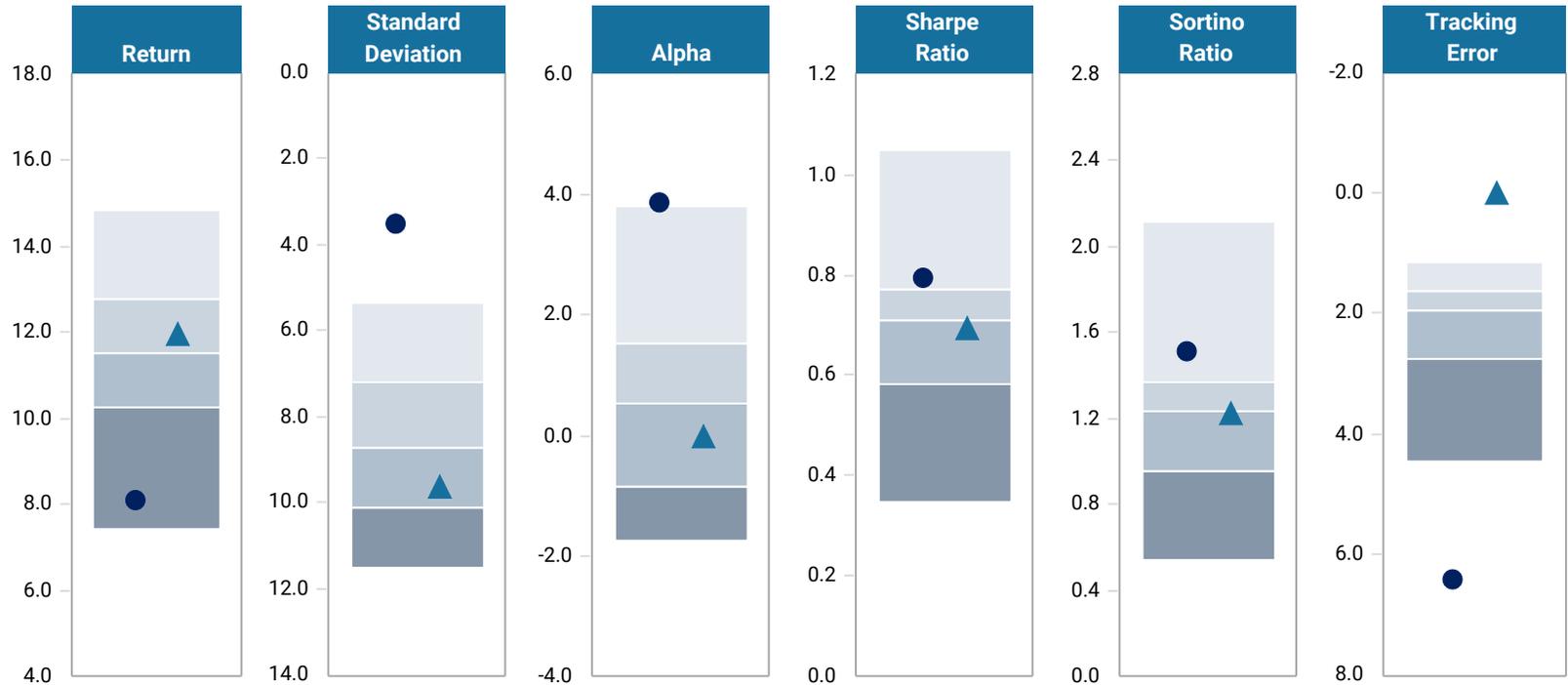
| 5 Years Ending March 31, 2024 | | | | |
|-------------------------------|-----------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Total Fund | 8.2 (24) | 7.5 (1) | 0.8 (4) | 1.2 (4) |
| Policy Index | 5.9 (100) | 10.6 (35) | 0.4 (95) | 0.6 (92) |
| Population | 26 | 26 | 26 | 26 |

| 10 Years Ending March 31, 2024 | | | | |
|--------------------------------|-----------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Total Fund | 7.1 (27) | 5.9 (1) | 1.0 (4) | 1.5 (5) |
| Policy Index | 5.4 (100) | 8.4 (35) | 0.5 (97) | 0.8 (93) |
| Population | 21 | 21 | 21 | 21 |



RISK STATISTICS VS. PEER UNIVERSE

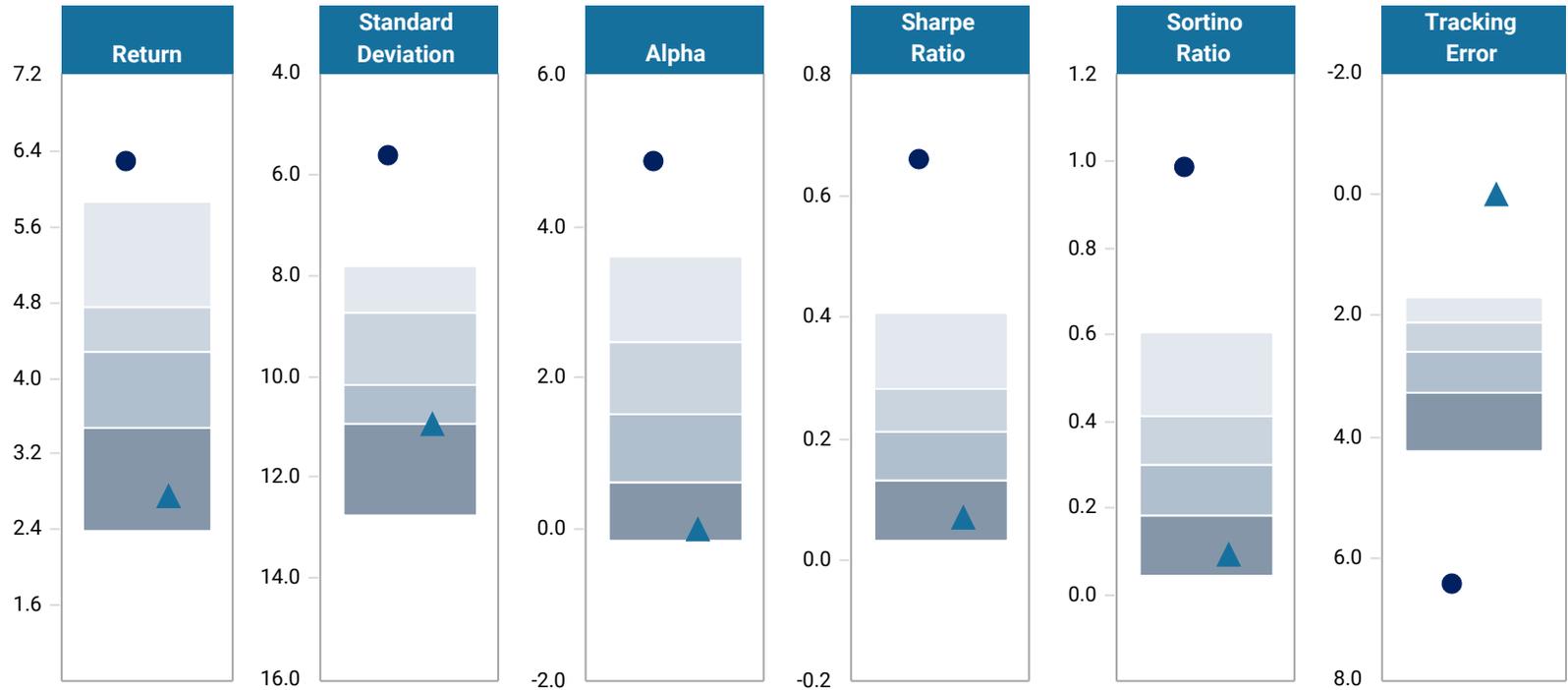
Total Fund vs. InvMetrics Public DB > \$1 Billion



| | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) |
|-----------------|-----------|----------|----------|----------|----------|----------|
| ● Total Fund | 8.1 (91) | 3.5 (1) | 3.9 (5) | 0.8 (21) | 1.5 (13) | 6.4 (98) |
| ▲ Policy Index | 12.0 (32) | 9.6 (67) | 0.0 (58) | 0.7 (53) | 1.2 (51) | 0.0 (1) |
| 5th Percentile | 14.9 | 5.3 | 3.8 | 1.0 | 2.1 | 1.2 |
| 1st Quartile | 12.8 | 7.2 | 1.5 | 0.8 | 1.4 | 1.6 |
| Median | 11.5 | 8.8 | 0.5 | 0.7 | 1.2 | 1.9 |
| 3rd Quartile | 10.2 | 10.1 | -0.8 | 0.6 | 1.0 | 2.8 |
| 95th Percentile | 7.4 | 11.5 | -1.8 | 0.3 | 0.5 | 4.5 |
| Population | 28 | 28 | 28 | 28 | 28 | 28 |

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion

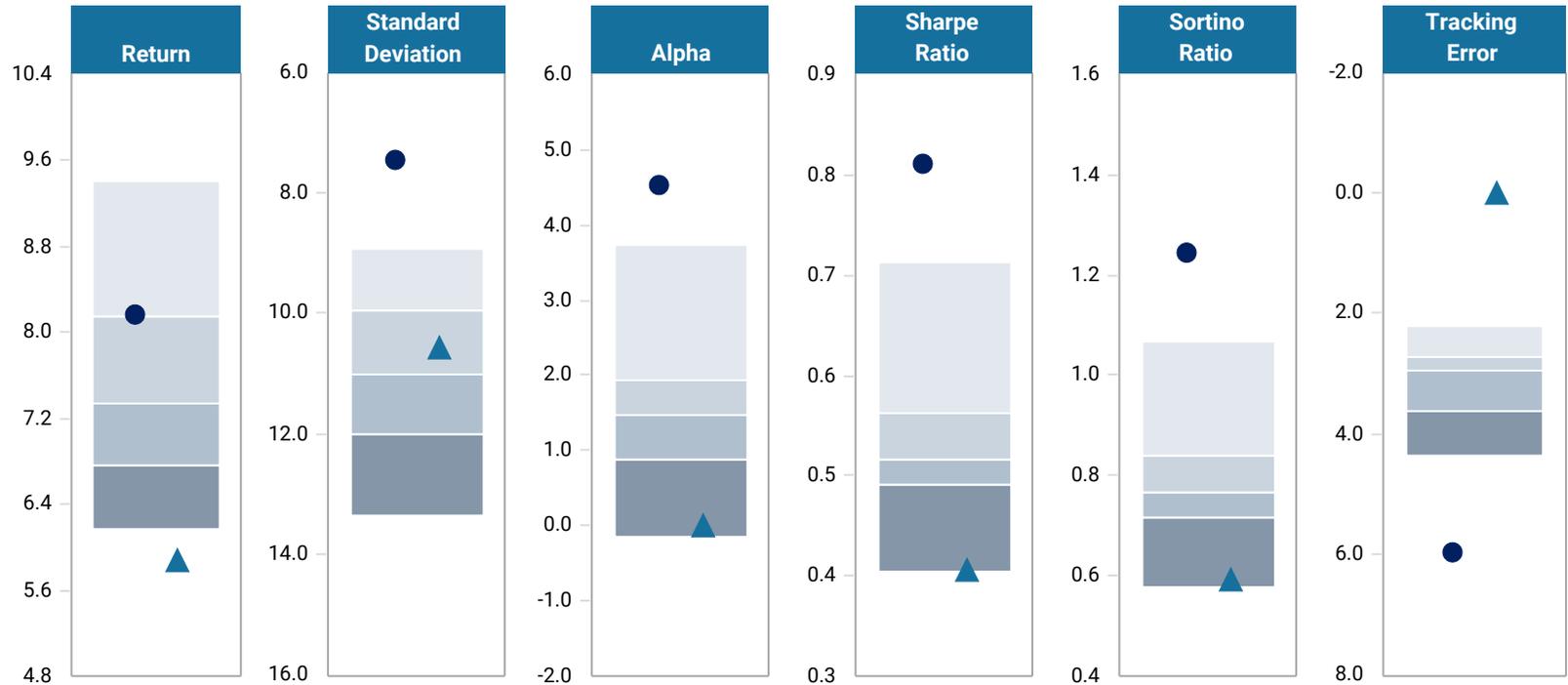


| | 3 Yrs (%) |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Total Fund | 6.3 (4) | 5.6 (1) | 4.9 (4) | 0.7 (2) | 1.0 (4) | 6.4 (96) |
| ▲ Policy Index | 2.8 (93) | 10.9 (72) | 0.0 (94) | 0.1 (93) | 0.1 (93) | 0.0 (1) |
| 5th Percentile | 5.9 | 7.8 | 3.6 | 0.4 | 0.6 | 1.7 |
| 1st Quartile | 4.8 | 8.8 | 2.5 | 0.3 | 0.4 | 2.1 |
| Median | 4.3 | 10.2 | 1.5 | 0.2 | 0.3 | 2.6 |
| 3rd Quartile | 3.5 | 11.0 | 0.6 | 0.1 | 0.2 | 3.3 |
| 95th Percentile | 2.4 | 12.7 | -0.1 | 0.0 | 0.0 | 4.2 |
| Population | 26 | 26 | 26 | 26 | 26 | 26 |



RISK STATISTICS VS. PEER UNIVERSE

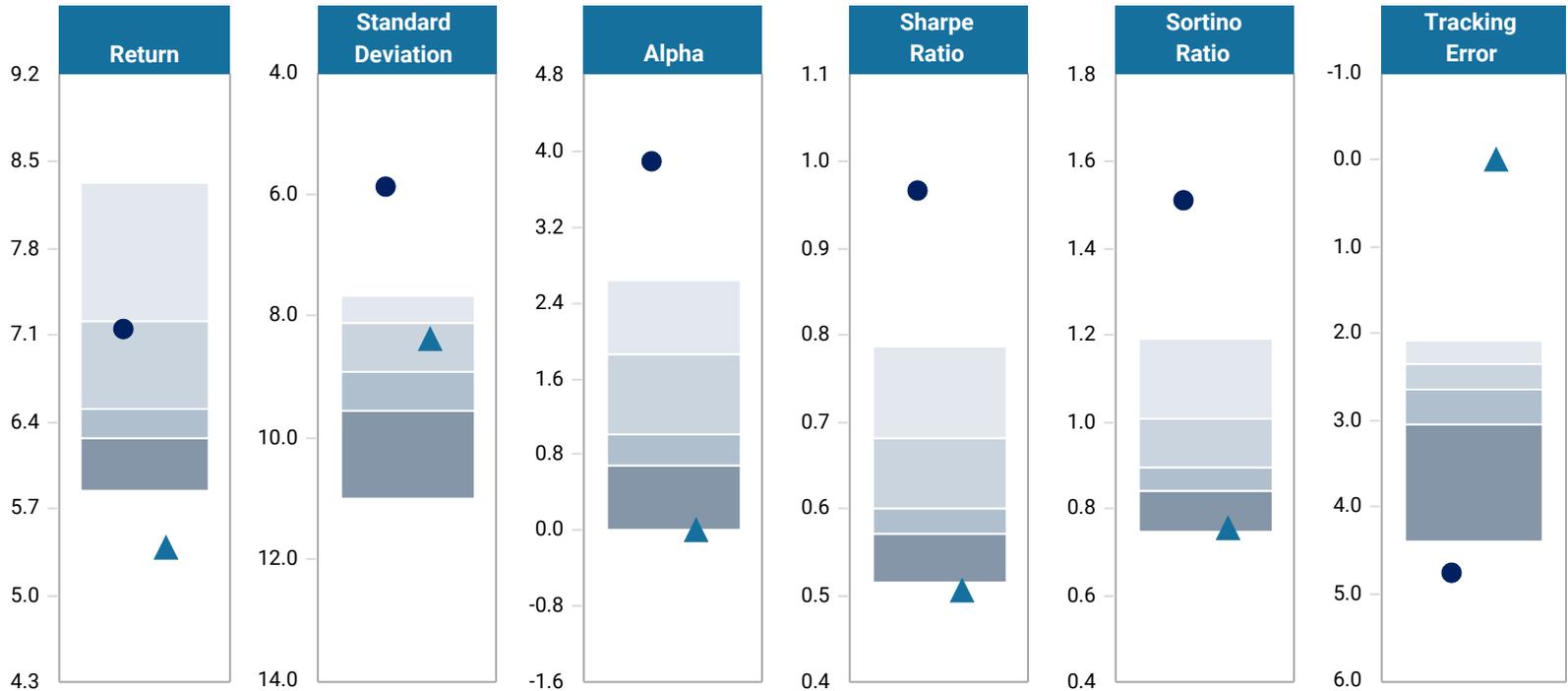
Total Fund vs. InvMetrics Public DB > \$1 Billion



| | 5 Yrs (%) |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Total Fund | 8.2 (24) | 7.5 (1) | 4.5 (4) | 0.8 (4) | 1.2 (4) | 6.0 (96) |
| ▲ Policy Index | 5.9 (100) | 10.6 (35) | 0.0 (92) | 0.4 (95) | 0.6 (92) | 0.0 (1) |
| 5th Percentile | 9.4 | 8.9 | 3.7 | 0.7 | 1.1 | 2.2 |
| 1st Quartile | 8.2 | 10.0 | 1.9 | 0.6 | 0.8 | 2.7 |
| Median | 7.3 | 11.0 | 1.5 | 0.5 | 0.8 | 3.0 |
| 3rd Quartile | 6.8 | 12.0 | 0.9 | 0.5 | 0.7 | 3.6 |
| 95th Percentile | 6.2 | 13.4 | -0.2 | 0.4 | 0.6 | 4.4 |
| Population | 26 | 26 | 26 | 26 | 26 | 26 |

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



| | 10 Yrs (%) |
|-----------------|------------|------------|------------|------------|------------|------------|
| ● Total Fund | 7.1 (27) | 5.9 (1) | 3.9 (5) | 1.0 (4) | 1.5 (5) | 4.8 (95) |
| ▲ Policy Index | 5.4 (100) | 8.4 (35) | 0.0 (96) | 0.5 (97) | 0.8 (93) | 0.0 (1) |
| 5th Percentile | 8.3 | 7.7 | 2.6 | 0.8 | 1.2 | 2.1 |
| 1st Quartile | 7.2 | 8.1 | 1.9 | 0.7 | 1.0 | 2.4 |
| Median | 6.5 | 8.9 | 1.0 | 0.6 | 0.9 | 2.6 |
| 3rd Quartile | 6.3 | 9.6 | 0.7 | 0.6 | 0.8 | 3.0 |
| 95th Percentile | 5.8 | 11.0 | 0.0 | 0.5 | 0.7 | 4.4 |
| Population | 21 | 21 | 21 | 21 | 21 | 21 |



TOTAL PLAN RISK STATISTICS

| 1 Years Ending March 31, 2024 | | | | |
|--|-------------|--------------------|----------------|-------------------|
| | Return | Standard Deviation | Tracking Error | Information Ratio |
| Domestic Equity With Beta Overlay | 24.0 | 13.5 | 2.1 | -2.1 |
| <i>Russell 3000 Index</i> | 29.3 | 14.4 | 0.0 | |
| International Equity With Beta Overlay | 8.9 | 13.2 | 2.4 | -1.9 |
| <i>MSCI AC World ex USA index</i> | 13.8 | 15.1 | 0.0 | |
| Global Fixed Income With Beta Overlay | 4.9 | 2.3 | 7.1 | 0.6 |
| <i>Blmbg. Global Aggregate</i> | 0.5 | 8.3 | 0.0 | |
| U.S. Credit Strategies | 10.5 | 1.6 | 3.6 | -0.2 |
| <i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i> | 11.3 | 3.8 | 0.0 | |
| Non-U.S. Credit Composite | 4.0 | 6.0 | 10.4 | -0.6 |
| <i>ICE BofA Euro High Yield Constrained TR</i> | 10.2 | 9.3 | 0.0 | |
| Emerging Markets Debt Composite | 4.9 | 2.4 | 8.1 | -0.4 |
| <i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i> | 8.1 | 8.9 | 0.0 | |
| Alpha Pool Composite | 12.5 | 1.9 | 1.9 | 2.0 |
| <i>91 Day T-Bill + 3%</i> | 8.4 | 0.1 | 0.0 | |
| Private Equity Composite | 4.9 | 3.2 | 4.1 | -0.2 |
| <i>CJA Global All PE (Qtr Lag)</i> | 5.6 | 3.4 | 0.0 | |
| Real Estate Composite | -6.7 | 2.6 | 5.5 | 0.2 |
| <i>NCREIF Property Index 1 Qtr. Lag</i> | -7.9 | 3.7 | 0.0 | |
| Real Assets Composite | 11.3 | 3.8 | 10.5 | 0.3 |
| <i>Real Assets Custom Blend</i> | 7.9 | 11.2 | 0.0 | |

TOTAL PLAN RISK STATISTICS

| 3 Years Ending March 31, 2024 | | | | |
|--|-------------|--------------------|----------------|-------------------|
| | Return | Standard Deviation | Tracking Error | Information Ratio |
| Domestic Equity With Beta Overlay | 6.4 | 16.7 | 2.5 | -1.3 |
| <i>Russell 3000 Index</i> | 9.8 | 17.8 | 0.0 | |
| International Equity With Beta Overlay | 0.7 | 12.9 | 4.2 | -0.5 |
| <i>MSCI AC World ex USA index</i> | 2.4 | 16.4 | 0.0 | |
| Global Fixed Income With Beta Overlay | 5.7 | 3.7 | 7.0 | 1.4 |
| <i>Blmbg. Global Aggregate</i> | -4.7 | 8.7 | 0.0 | |
| U.S. Credit Strategies | 6.7 | 3.9 | 4.5 | 0.6 |
| <i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i> | 4.0 | 5.6 | 0.0 | |
| Non-U.S. Credit Composite | 11.0 | 6.6 | 11.7 | 1.0 |
| <i>ICE BofA Euro High Yield Constrained TR</i> | -2.0 | 12.6 | 0.0 | |
| Emerging Markets Debt Composite | 1.0 | 4.4 | 9.3 | 0.2 |
| <i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i> | -1.5 | 10.5 | 0.0 | |
| Alpha Pool Composite | 5.7 | 3.8 | 3.6 | 0.0 |
| <i>91 Day T-Bill + 3%</i> | 5.7 | 0.7 | 0.0 | |
| Private Equity Composite | 14.3 | 7.3 | 10.1 | 0.4 |
| <i>CJA Global All PE (Qtr Lag)</i> | 10.0 | 10.1 | 0.0 | |
| Real Estate Composite | 5.4 | 5.0 | 8.9 | 0.1 |
| <i>NCREIF Property Index 1 Qtr. Lag</i> | 4.6 | 7.1 | 0.0 | |
| Real Assets Composite | 14.7 | 5.0 | 11.4 | 0.5 |
| <i>Real Assets Custom Blend</i> | 7.6 | 12.3 | 0.0 | |

TOTAL PLAN RISK STATISTICS

| 5 Years Ending March 31, 2024 | | | | |
|--|-------------|--------------------|----------------|-------------------|
| | Return | Standard Deviation | Tracking Error | Information Ratio |
| Domestic Equity With Beta Overlay | 11.4 | 18.8 | 2.8 | -0.9 |
| <i>Russell 3000 Index</i> | 14.3 | 18.9 | 0.0 | |
| International Equity With Beta Overlay | 4.8 | 15.3 | 3.7 | -0.5 |
| <i>MSCI AC World ex USA index</i> | 6.5 | 17.6 | 0.0 | |
| Global Fixed Income With Beta Overlay | 5.8 | 6.4 | 8.0 | 0.8 |
| <i>Blmbg. Global Aggregate</i> | -1.2 | 7.5 | 0.0 | |
| U.S. Credit Strategies | 7.8 | 6.8 | 5.8 | 0.5 |
| <i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i> | 4.7 | 7.6 | 0.0 | |
| Non-U.S. Credit Composite | 7.1 | 8.6 | 12.2 | 0.4 |
| <i>ICE BofA Euro High Yield Constrained TR</i> | 1.7 | 13.4 | 0.0 | |
| Emerging Markets Debt Composite | 0.6 | 6.1 | 9.6 | 0.0 |
| <i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i> | 0.5 | 11.2 | 0.0 | |
| Alpha Pool Composite | 5.2 | 6.2 | 6.2 | 0.0 |
| <i>91 Day T-Bill + 3%</i> | 5.1 | 0.6 | 0.0 | |
| Private Equity Composite | 15.6 | 8.3 | 12.7 | 0.1 |
| <i>CJA Global All PE (Qtr Lag)</i> | 14.0 | 12.8 | 0.0 | |
| Real Estate Composite | 5.5 | 4.2 | 7.2 | 0.1 |
| <i>NCREIF Property Index 1 Qtr. Lag</i> | 4.3 | 5.6 | 0.0 | |
| Real Assets Composite | 11.4 | 9.4 | 10.6 | 0.4 |
| <i>Real Assets Custom Blend</i> | 6.1 | 11.7 | 0.0 | |

TOTAL PLAN RISK STATISTICS

| 10 Years Ending March 31, 2024 | | | | |
|--|-------------|--------------------|----------------|-------------------|
| | Return | Standard Deviation | Tracking Error | Information Ratio |
| Domestic Equity | 6.6 | 13.5 | 8.1 | -0.7 |
| <i>Russell 3000 Index</i> | 12.3 | 15.6 | 0.0 | |
| International Equity | 2.2 | 15.8 | 8.3 | -0.7 |
| <i>MSCI AC World Index (Net)</i> | 8.7 | 14.7 | 0.0 | |
| International Emerging | 0.9 | 15.2 | 5.3 | -0.4 |
| <i>MSCI Emerging Markets (Net)</i> | 2.9 | 17.2 | 0.0 | |
| U.S. Credit Strategies | 6.7 | 5.3 | 5.0 | 0.4 |
| <i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i> | 4.5 | 6.0 | 0.0 | |
| Non-U.S. Credit Composite | 6.6 | 6.5 | 11.0 | 0.5 |
| <i>ICE BofA Euro High Yield Constrained TR</i> | 0.8 | 11.5 | 0.0 | |
| Emerging Markets Debt Composite | 2.1 | 5.7 | 7.9 | 0.0 |
| <i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i> | 1.4 | 9.6 | 0.0 | |
| Alpha Pool Composite | 4.7 | 5.0 | 5.0 | 0.1 |
| <i>91 Day T-Bill + 3%</i> | 4.4 | 0.5 | 0.0 | |
| Private Equity Composite | 14.2 | 6.5 | 10.2 | 0.1 |
| <i>CJA Global All PE (Qtr Lag)</i> | 12.4 | 9.9 | 0.0 | |
| Real Estate Composite | 7.1 | 3.7 | 6.2 | 0.0 |
| <i>NCREIF Property Index 1 Qtr. Lag</i> | 6.8 | 4.9 | 0.0 | |
| Real Assets Composite | 6.2 | 7.9 | 8.6 | 0.5 |
| <i>Real Assets Custom Blend</i> | 2.0 | 9.3 | 0.0 | |

INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF MARCH 31, 2024

| Manager | Market Value | Portfolio % |
|----------------|---------------------------|---------------|
| SSGA | \$1,915,915,992.37 | 12.79% |
| Russell | \$812,724,130.47 | 5.42% |
| Alcentra | \$744,488,340.95 | 4.97% |
| GoldenTree | \$734,933,767.98 | 4.90% |
| Ares | \$720,577,572.05 | 4.81% |
| Zais | \$713,343,613.46 | 4.76% |
| Partners Group | \$690,894,338.87 | 4.61% |
| Pinnacle | \$661,307,676.63 | 4.41% |
| Tobam | \$653,151,160.86 | 4.36% |
| Pathway | \$648,767,504.67 | 4.33% |
| Total | \$8,296,104,098.31 | 55.37% |

PUBLIC EQUITY PORTFOLIO

| | | | | |
|---|--|--|--|--|
| Public Equity Portfolio (30% Target) | US Equities (17% Target) | Large Cap (14.5%) | Russell Investments Russell 1000 Index SSGA S&P500 Index Fund TOBAM Anti-Benchmark US Equity Fund | Overlay exposure to an index of largest 1,000 stocks (by market cap) in the Russell 3000 Index of 500 of the largest US publicly-traded companies in US Rules-based index focused on a more efficiently diversified benchmark vs. MSCI 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 |
| | | 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 TOBAM Anti-Benchmark World ex-US Fund | | Index of publicly-traded large-cap and mid-cap equities in 22 developed countries ex-US Rules-based index focused on a more efficiently diversified benchmark vs. MSCI World ex-US | |
| | Emerging Markets (6%) | | Russell Investments MSCI EM Index | Overlay exposure to an index of large/mid-cap stocks across 27 emerging markets |
| | | TOBAM Anti-Benchmark EM Equity Fund William Blair EM Growth Fund | Rules-based index focused on a more efficiently diversified benchmark vs. MSCI Emerging Markets 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 | | |



GLOBAL EQUITY STRATEGIES - NET

| | Allocation | | Performance (%) | | | | | |
|--|----------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
| Total Equity | 2,731,370,612 | 18.2 | 7.8 | 13.9 | 19.0 | 4.3 | 8.7 | 5.6 |
| <i>MSCI AC World Index (Net)</i> | | | <u>8.2</u> | <u>16.0</u> | <u>23.2</u> | <u>7.0</u> | <u>10.9</u> | <u>8.7</u> |
| Over/Under | | | -0.4 | -2.1 | -4.2 | -2.7 | -2.2 | -3.1 |
| Domestic Equity With Beta Overlay | 1,344,946,665 | 9.0 | 10.0 | 17.4 | 24.0 | 6.4 | 11.4 | |
| <i>Russell 3000 Index</i> | | | <u>10.0</u> | <u>19.3</u> | <u>29.3</u> | <u>9.8</u> | <u>14.3</u> | |
| Over/Under | | | 0.0 | -1.9 | -5.3 | -3.4 | -2.9 | |
| Domestic Equity | 1,796,811,150 | 12.0 | 10.1 | 16.9 | 24.3 | 8.3 | 12.3 | 6.6 |
| <i>Russell 3000 Index</i> | | | <u>10.0</u> | <u>19.3</u> | <u>29.3</u> | <u>9.8</u> | <u>14.3</u> | <u>12.3</u> |
| Over/Under | | | 0.1 | -2.4 | -5.0 | -1.5 | -2.0 | -5.7 |
| Tobam AB US Equity | 365,707,251 | 2.4 | 8.6 (52) | 9.1 (90) | 8.7 (96) | 0.6 (90) | 7.8 (89) | |
| <i>Russell 3000 Index</i> | | | <u>10.0</u> (37) | <u>19.3</u> (36) | <u>29.3</u> (28) | <u>9.8</u> (31) | <u>14.3</u> (25) | |
| Over/Under | | | -1.4 | -10.2 | -20.6 | -9.2 | -6.5 | |
| Large Cap Equity | 1,430,833,723 | 9.5 | 10.5 (30) | 19.4 (34) | 29.9 (24) | 11.3 (17) | 14.6 (23) | 8.4 (75) |
| <i>S&P 500 Index</i> | | | <u>10.6</u> (30) | <u>19.4</u> (34) | <u>29.9</u> (24) | <u>11.5</u> (15) | <u>15.0</u> (17) | <u>13.0</u> (15) |
| Over/Under | | | -0.1 | 0.0 | 0.0 | -0.2 | -0.4 | -4.6 |
| SSgA S&P500 | 1,429,812,307 | 9.5 | 10.5 (30) | 19.4 (34) | 29.9 (24) | 11.3 (17) | 15.0 (19) | 10.6 (42) |
| <i>S&P 500 Index</i> | | | <u>10.6</u> (30) | <u>19.4</u> (34) | <u>29.9</u> (24) | <u>11.5</u> (15) | <u>15.0</u> (17) | <u>13.0</u> (15) |
| Over/Under | | | -0.1 | 0.0 | 0.0 | -0.2 | 0.0 | -2.4 |
| Russell US Large Cap Volatility | 1,021,416 | 0.0 | | | | | | |
| Small Cap Equity | 270,175 | 0.0 | | | | | | |
| Russell US Small Cap Volatility | 270,175 | 0.0 | 1.4 | 4.2 | 5.6 | 2.8 | 2.1 | -3.5 |



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 | 1,096,438,343 | 7.3 | 2.8 | 6.8 | 8.9 | 0.7 | 4.8 | |
| <i>MSCI AC World ex USA index</i> | | | <u>4.8</u> | <u>10.9</u> | <u>13.8</u> | <u>2.4</u> | <u>6.5</u> | |
| Over/Under | | | -2.0 | -4.1 | -4.9 | -1.7 | -1.7 | |
| International Equity | 934,559,462 | 6.2 | 2.8 | 7.6 | 9.1 | -3.7 | 1.3 | 2.2 |
| <i>MSCI AC World Index (Net)</i> | | | <u>8.2</u> | <u>16.0</u> | <u>23.2</u> | <u>7.0</u> | <u>10.9</u> | <u>8.7</u> |
| Over/Under | | | -5.4 | -8.4 | -14.1 | -10.7 | -9.6 | -6.5 |
| International Developed | 446,707,464 | 3.0 | 4.3 | 9.0 | 11.3 | 0.1 | 2.5 | 2.3 |
| <i>MSCI EAFE (Net)</i> | | | <u>5.8</u> | <u>12.0</u> | <u>15.3</u> | <u>4.8</u> | <u>7.3</u> | <u>4.8</u> |
| Over/Under | | | -1.5 | -3.0 | -4.0 | -4.7 | -4.8 | -2.5 |
| Russell International Volatility | 17,878 | 0.0 | | | | | | |
| Tobam AB World Ex-US Equity | 183,900,461 | 1.2 | 2.3 (82) | 4.9 (92) | 5.6 (94) | -3.0 (86) | 0.4 (99) | |
| <i>MSCI AC World ex USA (Net)</i> | | | <u>4.7</u> (55) | <u>10.6</u> (46) | <u>13.3</u> (49) | <u>1.9</u> (53) | <u>6.0</u> (69) | |
| Over/Under | | | -2.4 | -5.7 | -7.7 | -4.9 | -5.6 | |
| SSGA MSCI World Ex-US Equity | 262,789,124 | 1.8 | 5.7 (38) | 12.1 (34) | 15.7 (33) | | | |
| <i>MSCI World ex U.S.</i> | | | <u>5.7</u> (38) | <u>12.2</u> (33) | <u>15.9</u> (32) | | | |
| Over/Under | | | 0.0 | -0.1 | -0.2 | | | |
| International Emerging | 487,851,998 | 3.3 | 0.9 | 5.9 | 6.9 | -6.3 | -0.3 | 0.9 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>2.4</u> | <u>7.2</u> | <u>8.2</u> | <u>-5.1</u> | <u>2.2</u> | <u>2.9</u> |
| Over/Under | | | -1.5 | -1.3 | -1.3 | -1.2 | -2.5 | -2.0 |
| Tobam | 103,543,448 | 0.7 | 1.8 (69) | 3.8 (82) | 4.8 (81) | -7.7 (81) | -1.9 (99) | |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>2.4</u> (58) | <u>7.2</u> (54) | <u>8.2</u> (61) | <u>-5.1</u> (60) | <u>2.2</u> (74) | |
| Over/Under | | | -0.6 | -3.4 | -3.4 | -2.6 | -4.1 | |
| Wasatch EM Select | 216,761,504 | 1.4 | -3.3 | 4.5 | 5.2 | | | |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>2.4</u> | <u>7.2</u> | <u>8.2</u> | | | |
| Over/Under | | | -5.7 | -2.7 | -3.0 | | | |
| William Blair EM Growth | 167,547,047 | 1.1 | 4.4 | 9.5 | 11.4 | | | |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>2.4</u> | <u>7.2</u> | <u>8.2</u> | | | |
| Over/Under | | | 2.0 | 2.3 | 3.2 | | | |



GLOBAL DEBT STRATEGIES

| | | | |
|--|-------------------------------------|---|--|
| Global Debt Strategies (32% Target) | US Fixed Income (15% Target) | <p>Core Fixed Income (2%) Russell Investments Bloomberg Barclays US Agg Bond TR Index</p> <p>Credit Strategies/ High Yield Strategies (13%) Apollo Atlas Warehouse Co (MCA) Apollo Asset-Backed Finance Fund (MCA) Apollo Credit Strategies Fund LP (MCA) Apollo Offshore Credit Fund LTD (MCA) Bardin Hill Direct Portfolio (MCA) Bardin Hill Opportunistic Credit Fund (MCA) Bardin Hill Opportunistic Credit Fund II (MCA) Bardin Hill Solutions Fund LP (MCA) Beach Point Select Fund LP GoldenTree Distressed Debt Fund 2010 GoldenTree Asset Management SMA Kayne Anderson BDC (MCA) Waterfall Ready Capital Corp. (MCA) Waterfall Asset Management SMA (MCA) Waterfall Mortgage Loan Opportunity Fund (MCA) Waterfall Victoria Fund LP (MCA)</p> | <p>Broad-based bond market index of intermediate-term investment grade bonds in US</p> <p>Global lending franchise (formerly CSFB securitized products group) originating warehouse assets</p> <p>Diversified portfolio of asset-backed products across consumer finance, resi/commercial, and hard/financial assets</p> <p>Long/short credit fund focused on capital structure arbitrage, defensive credit, stressed credit and distressed credit</p> <p>Global credit fund focused on bank loans, structured credit, and bonds</p> <p>Co-investments in event-driven/special situation and mispriced credit opportunities</p> <p>Investments in quality, stable businesses trading at discounts and/or creative structured situations</p> <p>Investments in quality, stable businesses trading at discounts and/or creative structured situations</p> <p>Credit fund with focus on event-driven/special situations</p> <p>Credit fund with focus on mispriced credit opportunities</p> <p>Fund focused on global distressed, restructuring and turnaround opportunities</p> <p>SMA with opportunistic relative-value approach to bonds, loans, structured credit, distressed debt and emerging markets</p> <p>BDC investing in third-party and secondary market CLO opportunities</p> <p>Publicly traded REIT specializing in small balance commercial real estate loans</p> <p>Separate account focused on multi-sector high yield loans and bonds</p> <p>Fund investing in assets sold by non-bank mortgage companies given interest rate-related liquidity stress</p> <p>Fund investing in ABS, primarily residential whole loans originated on a primary or secondary basis</p> |
| | Global Fixed Income (17% Target) | <p>International Core (0%) Russell Investments (Barclays Global Aggregate ex-US Unhedged)</p> <p>International Credit (11%) Alcentra Limited SMA Alcentra European Direct Lending Fund Alcentra Strategic Credit Fund Alcentra Structured Credit Opportunity Fund III Alcentra Viaduct Fund LP Cairn Capital Limited SMA Cairn Capstone Special Opportunities Fund Cairn Loan Investments Cairn Loan Investments II Cairn Pathfinder I Cairn Pathfinder III Marathon Asset Management SMA Marathon CLO Equity Fund Marathon European Credit Opportunity Fund III Marathon Structured Product Strategies Fund II Marathon Structured Product Strategies Fund III</p> <p>Emerging Market Debt (6%) Finisterre EM Debt Total Return Fund Gramercy Capital Solutions Fund (MCA) Gramercy Capital Solutions Fund II (MCA) Gramercy Distressed Argentina Fund III Private (MCA) Gramercy Distressed Argentina Fund IV Private (MCA) Gramercy Distressed Opportunity Fund II (MCA) Gramercy Distressed Opportunity Fund III (MCA) Gramercy Separate Account (MCA) Gramercy Venezuela Opportunity Fund (MCA) Gramercy Emerging Markets Dynamic Credit Fund (MCA) Gramercy Venezuela Opportunity Fund II (MCA) Gramercy Venezuela Special Situations Fund (MCA) PGIM Emerging Market Debt Opportunities Fund</p> | <p>Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD</p> <p>SMA investing in European and US performing and non-performing bonds/loans, and CLO equity</p> <p>2013 fund investing in European direct lending opportunities</p> <p>2015 fund investing in European CLOs and stressed/distressed credit opportunities</p> <p>2017 fund investing in European CLO opportunities</p> <p>2018 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity</p> <p>SMA focused on opportunistic European credit, private asset backed, regulatory risk transfer, European CLOs</p> <p>Fund focused on cash-flow oriented regulatory risk transfer, private asset backed loans, and structured credit</p> <p>European CLO Risk Retention vehicle</p> <p>European CLO Risk Retention vehicle</p> <p>Barclays regulatory capital risk transfer on UK mid cap corporate RCF</p> <p>Barclays regulatory capital risk transfer on global (70% US) large cap corporate RCF</p> <p>SMA focused on opportunistic global stressed and distressed credit, restructured real estate, and credit-related real assets</p> <p>Legacy risk retention vehicle that maintains an economic interest in Marathon issued CLO equity</p> <p>Fund focused on European commercial real estate credit</p> <p>Fund focused on private asset-backed secured debt across multiple sectors</p> <p>Fund focused on private asset-backed secured debt across multiple sectors (transports, real estate, healthcare, etc.)</p> <p>Fund focused on an all-weather strategy across the cycle in emerging markets</p> <p>2018 fund engaged in emerging markets corporate direct lending</p> <p>2021 fund engaged in emerging markets corporate direct lending</p> <p>Fund engaged in Argentina-focused corporate direct lending</p> <p>Fund engaged in opportunistic Argentina focused sovereign positions</p> <p>Diversified emerging markets hedge fund</p> <p>Diversified emerging markets hedge fund</p> <p>Stressed and distressed emerging market credit investments in public and private assets.</p> <p>Venezuelan sovereign-focused fund</p> <p>Performing and opportunistic credit in public and private markets weighted with a top-down view</p> <p>OFAC-compliant distressed credit related to Venezuela</p> <p>Litigation financing (e.g. ICSD claims) related to Venezuela</p> <p>Fund investing in sovereign bonds, local bonds, corporate bonds and currencies in emerging economies.</p> |



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 | 5,502,009,412 | 36.7 | 1.1 | 5.5 | 4.9 | 5.7 | 5.8 | | |
| <i>Blmbg. Global Aggregate</i> | | | <u>-2.1</u> | <u>2.1</u> | <u>0.5</u> | <u>-4.7</u> | <u>-1.2</u> | | |
| Over/Under | | | 3.2 | 3.4 | 4.4 | 10.4 | 7.0 | | |
| Total Fixed | 3,860,631,613 | 25.8 | 2.1 | 7.3 | 6.9 | 5.8 | 5.1 | 5.2 | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <u>-0.8</u> | <u>2.6</u> | <u>1.7</u> | <u>-2.5</u> | <u>0.4</u> | <u>1.5</u> | |
| Over/Under | | | 2.9 | 4.7 | 5.2 | 8.3 | 4.7 | 3.7 | |
| U.S. Credit Strategies | 1,745,317,389 | 11.6 | 2.2 (6) | 8.2 (11) | 10.5 (10) | 6.7 (1) | 7.8 (1) | 6.7 (1) | |
| <i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i> | | | <u>1.9 (7)</u> | <u>8.9 (5)</u> | <u>11.3 (9)</u> | <u>4.0 (2)</u> | <u>4.7 (2)</u> | <u>4.5 (1)</u> | |
| Over/Under | | | 0.3 | -0.7 | -0.8 | 2.7 | 3.1 | 2.2 | |
| Stone Tower Offshore Credit (Apollo) | 182,727,070 | 1.2 | 3.2 | 9.7 | 11.9 | 6.0 | 6.4 | 5.6 | |
| Beach Point Capital (Formerly Post) | 316,676,624 | 2.1 | 3.3 | 7.4 | 9.0 | 5.5 | 8.0 | 7.3 | |
| Mackay / Gold Coast | 1,667 | 0.0 | | | | | | | |
| Stone Tower Credit (Apollo) | 145,024,960 | 1.0 | 2.0 | 4.3 | 8.1 | 5.4 | 9.5 | 7.3 | |
| Gold Coast Capital IV | 95,756 | 0.0 | -34.9 | -32.0 | -30.5 | -12.1 | -5.4 | | |
| Waterfall Asset Management | 53,909,341 | 0.4 | -5.2 | -6.2 | 4.9 | 2.8 | 5.9 | | |
| Waterfall Victoria | 69,318,125 | 0.5 | -1.0 | -7.3 | -11.5 | -2.3 | 0.9 | | |
| KAYNE ANDERSON BDC, LLC | 64,567,569 | 0.4 | 3.2 | 23.9 | 24.1 | 15.2 | | | |
| Apollo Asset Backed Finance Fund | 50,000,000 | 0.3 | | | | | | | |
| Apollo Atlas Warehouse CO | 5,099,712 | 0.0 | | | | | | | |
| Golden Tree Asset Management | 728,743,276 | 4.9 | 2.1 | 10.3 | 13.3 | 9.7 | 10.6 | 9.8 | |

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 | 2,115,314,224 | 14.1 | 2.0 | 6.5 | 4.4 | 6.8 | 4.3 | 4.8 |
| <i>Blmbg. Global Aggregate Ex USD</i> | | | <u>-3.2</u> | <u>1.5</u> | <u>-0.7</u> | <u>-6.5</u> | <u>-2.5</u> | <u>-1.4</u> |
| Over/Under | | | 5.2 | 5.0 | 5.1 | 13.3 | 6.8 | 6.2 |
| Non-U.S. Credit Composite | 1,310,018,586 | 8.7 | 2.3 | 8.8 | 4.0 | 11.0 | 7.1 | 6.6 |
| <i>ICE BofA Euro High Yield Constrained TR</i> | | | <u>-0.6</u> | <u>8.0</u> | <u>10.2</u> | <u>-2.0</u> | <u>1.7</u> | <u>0.8</u> |
| Over/Under | | | 2.9 | 0.8 | -6.2 | 13.0 | 5.4 | 5.8 |
| Marathon/Gold Coast | 226,670,893 | 1.5 | 0.0 | 0.3 | -0.4 | 5.2 | 6.1 | 7.2 |
| <i>ICE BofA Euro High Yield Constrained TR</i> | | | <u>-0.6</u> | <u>8.0</u> | <u>10.2</u> | <u>-2.0</u> | <u>1.7</u> | <u>0.8</u> |
| Over/Under | | | 0.6 | -7.7 | -10.6 | 7.2 | 4.4 | 6.4 |
| Halcyon Asset Management | 222,071,672 | 1.5 | -1.0 (93) | 0.6 (100) | 0.2 (100) | 13.3 (1) | 4.7 (2) | |
| <i>ICE BofA Euro High Yield Constrained TR</i> | | | <u>-0.6</u> (83) | <u>8.0</u> (12) | <u>10.2</u> (10) | <u>-2.0</u> (59) | <u>1.7</u> (50) | |
| Over/Under | | | -0.4 | -7.4 | -10.0 | 15.3 | 3.0 | |
| Cairn Composite | 116,787,679 | 0.8 | -0.3 (74) | 12.0 (4) | 18.2 (2) | 11.3 (1) | 7.8 (1) | 6.4 (1) |
| <i>ICE BofA Euro High Yield Constrained TR</i> | | | <u>-0.6</u> (83) | <u>8.0</u> (12) | <u>10.2</u> (10) | <u>-2.0</u> (59) | <u>1.7</u> (50) | <u>0.8</u> (91) |
| Over/Under | | | 0.3 | 4.0 | 8.0 | 13.3 | 6.1 | 5.6 |
| Alcentra - KT1 | 637,355,198 | 4.3 | 4.8 | 13.6 | -0.1 | 12.5 | 8.3 | |
| <i>ICE BofA Euro High Yield Constrained TR</i> | | | <u>-0.6</u> | <u>8.0</u> | <u>10.2</u> | <u>-2.0</u> | <u>1.7</u> | |
| Over/Under | | | 5.4 | 5.6 | -10.3 | 14.5 | 6.6 | |
| Alcentra SP1 - KT1 | 116,913 | 0.0 | 62.6 | 75.0 | 83.8 | 51.2 | 3.5 | |
| <i>ICE BofA Euro High Yield Constrained TR</i> | | | <u>-0.6</u> | <u>8.0</u> | <u>10.2</u> | <u>-2.0</u> | <u>1.7</u> | |
| Over/Under | | | 63.2 | 67.0 | 73.6 | 53.2 | 1.8 | |
| Alcentra SP2 - KT1 | 13,300,723 | 0.1 | -6.4 | -3.8 | -5.8 | 10.4 | -4.1 | |
| <i>ICE BofA Euro High Yield Constrained TR</i> | | | <u>-0.6</u> | <u>8.0</u> | <u>10.2</u> | <u>-2.0</u> | <u>1.7</u> | |
| Over/Under | | | -5.8 | -11.8 | -16.0 | 12.4 | -5.8 | |
| Alcentra SP4 - KT1 | 93,715,507 | 0.6 | 8.7 | 12.8 | 15.7 | 15.2 | 11.6 | |
| <i>ICE BofA Euro High Yield Constrained TR</i> | | | <u>-0.6</u> | <u>8.0</u> | <u>10.2</u> | <u>-2.0</u> | <u>1.7</u> | |
| Over/Under | | | 9.3 | 4.8 | 5.5 | 17.2 | 9.9 | |

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 | 805,295,639 | 5.4 | 1.5 (56) | 3.1 (85) | 4.9 (92) | 1.0 (13) | 0.6 (80) | 2.1 (63) | |
| 50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified | | | <u>-0.1</u> (76) | <u>5.6</u> (67) | <u>8.1</u> (67) | <u>-1.5</u> (76) | <u>0.5</u> (81) | <u>1.4</u> (71) | |
| Over/Under | | | 1.6 | -2.5 | -3.2 | 2.5 | 0.1 | 0.7 | |
| Ashmore Emerging Markets Liquid Investments | 6,803 | 0.0 | | | | | | | |
| JP Morgan GBI - EM Global Diversified Index | | | <u>-2.1</u> (90) | <u>2.3</u> (91) | <u>4.9</u> (92) | <u>-1.6</u> (78) | <u>0.1</u> (87) | <u>-0.3</u> (91) | |
| Over/Under | | | | | | | | | |
| Gramercy Funds Management LLC | 572,208,816 | 3.8 | 1.7 (53) | 2.0 (95) | 3.8 (99) | 2.9 (5) | 1.1 (64) | 3.1 (30) | |
| JP Morgan ELM+ TR USD | | | <u>-1.1</u> (83) | <u>3.1</u> (84) | <u>4.0</u> (98) | <u>-0.3</u> (46) | <u>0.3</u> (85) | <u>-0.2</u> (89) | |
| Over/Under | | | 2.8 | -1.1 | -0.2 | 3.2 | 0.8 | 3.3 | |
| PGIM Fixed Income | 114,349,920 | 0.8 | 1.3 (58) | 7.5 (54) | 8.6 (62) | -1.3 (72) | 2.7 (18) | | |
| 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified | | | <u>-0.1</u> (76) | <u>5.6</u> (67) | <u>8.1</u> (67) | <u>-1.5</u> (76) | <u>0.5</u> (81) | | |
| Over/Under | | | 1.4 | 1.9 | 0.5 | 0.2 | 2.2 | | |
| Finisterre EM Debt Total Return Fund | 118,730,100 | 0.8 | 1.0 | 4.9 | 7.9 | | | | |
| 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified | | | <u>-0.1</u> | <u>5.6</u> | <u>8.1</u> | | | | |
| Over/Under | | | 1.1 | -0.7 | -0.2 | | | | |

ABSOLUTE RETURN (ALPHA POOL)

| | | |
|---|--|---|
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Absolute Return (Alpha Pool) (7% Target)</p> | <p>Core & Credit Strategies (7%)</p> <ul style="list-style-type: none"> Apollo Global SMA (MCA) Apollo Accord+ (MCA) Ares ECO Master Fund II, LTD (MCA) Birch Grove Credit Strategies Fund Corrum Capital Global Credit Opportunities Fund Corrum Capital GCO Co-Invest Fund SSGA Short-Term Treasury Strategy SMA Zais Group SMA Zais Opportunity Fund, LTD Zais Zephyr A-8, LP Zais Zephyr A-9, LP | <ul style="list-style-type: none"> Credit focused separate account investing in bespoke credit opportunities 2021 credit fund focused on opportunities across structured credits, special situations, performing credit and origination Corporate debt investments in non-investment grade companies, with a focus on senior bank debt All-weather approach to credit/portfolio construction across capital structure and across all market cycles Yield-paying principal-protected transactions with collateralization by hard and soft assets Yield-paying principal-protected transactions with collateralization by hard and soft assets Short term treasury vehicle Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing Diversified structured credit fund with the ability to use hedges and derivative strategies Closed-end fund focused on CLO equity post risk retention requirements 2022 closed-end fund focused on CLO equity post risk retention requirements |
|---|--|---|



ALPHA POOL STRATEGIES - NET

| | Allocation | | Performance (%) | | | | | |
|-------------------------------|----------------------|----------------|-----------------|------------|-------------|------------|------------|------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
| Alpha Pool Composite | 2,229,830,198 | 14.9 | 3.7 | 9.2 | 12.5 | 5.7 | 5.2 | 4.7 |
| 91 Day T-Bill + 3% | | | 2.0 | 6.4 | 8.4 | 5.7 | 5.1 | 4.4 |
| Over/Under | | | 1.7 | 2.8 | 4.1 | 0.0 | 0.1 | 0.3 |
| Alpha Liquidity (Ssga) | 223,314,561 | 1.5 | 1.2 | 4.1 | 5.3 | 2.6 | 2.2 | 1.5 |
| Apollo Global Management | 2,385,620 | 0.0 | | | | | | |
| Ares Eco Master Fund II | 600,349,262 | 4.0 | 2.9 | 8.9 | 11.3 | 4.3 | 5.4 | |
| Birch Grove Credit Strategies | 264,190,260 | 1.8 | 3.3 | 12.0 | 12.8 | 3.3 | 6.2 | 5.7 |
| Corrum Capital | 274,988,995 | 1.8 | 2.1 | -1.5 | 0.2 | 3.0 | -0.3 | 2.8 |
| Zais | 152,463,327 | 1.0 | 4.6 | 12.9 | 16.1 | 4.7 | 2.4 | 3.7 |
| Zais Group Invest Advisors | 495,617,173 | 3.3 | 8.3 | 19.7 | 25.8 | 12.8 | 9.9 | 8.7 |
| Zais Zephyr 8 | 32,595,530 | 0.2 | 4.7 | 14.7 | 18.4 | 7.9 | | |
| Zais Zephyr 9 | 32,667,584 | 0.2 | -2.2 | -2.9 | 10.6 | | | |
| Apollo Accord+ | 151,257,887 | 1.0 | 0.0 | 7.0 | 16.4 | | | |

| | | | | |
|---|---|------------------------------|---|---|
| Private Assets (18% Target) | Private Equity | Diversified | Adams Street SMA (MCA) Industry Ventures Arrowhead LP (MCA) Partners Group SMA (MCA) Pathway Capital SMA (MCA) Pathway PE Fund VII LLC SL Capital European Strategic Partners 2008 | Global investment opportunities in venture, growth equity, buyout, and private credit Fund investing in direct and secondary co-investments across the venture and buyout sectors Global SMA in private markets; primarily in private equity but also includes infrastructure and real estate Private equity investments in primary/secondary funds and co-investment opportunities Fund of funds focused on mid/large buyout funds in the US 2008 fund of funds investing in European-focused primary funds |
| | | Buyout Funds | Industry Ventures Tech Buyout, LP (MCA) Industry Ventures Tech Buyout II, LP (MCA) Kayne Partners Fund IV LP (MCA) Kayne Partners Fund V LP (MCA) Kayne Growth Co-Investments (MCA) Partners Group Direct Equity 2016 (MCA) Partners Group Direct Equity Fund IV (MCA) Partners Group Direct Equity Fund V (MCA) Partners Group Direct Investments 2012 LP (MCA) Waterfall PE Co-Investments (MCA) Waterfall Sentinel Fund (MCA) | 2018 fund investing in small high growth tech companies 2022 fund investing in small high growth tech companies 2016 fund investing in middle market growth equity opportunities in US companies 2020 fund investing in middle market growth equity opportunities in US companies Co-investment commitments (2022 and later) invested alongside Kayne Partners Funds Global portfolio of direct private equity deals Global portfolio of direct private equity deals (previously Direct Equity 2019) Global portfolio of direct private equity deals (2024) Global portfolio of direct private equity deals Co-investment opportunities in US lower middle market specialty finance companies 2019 fund investing in US lower middle market specialty finance focused companies |
| | | Venture Funds | Industry Ventures Direct LP (MCA) Industry Ventures Direct II LP (MCA) Industry Ventures Direct III LP (MCA) Industry Ventures Fund V LP (MCA) Industry Ventures Fund VI LP (MCA) Industry Ventures Partnership Holdings II LP (MCA) Industry Ventures Partnership Holdings III LP (MCA) Industry Ventures Partnership Holdings III-A LP (MCA) Industry Ventures Partnership Holdings IV LP (MCA) Industry Ventures Partnership Holdings V LP (MCA) Industry Ventures Partnership Holdings VI LP (MCA) Industry Ventures Partnership Holdings VII LP (MCA) Industry Ventures Special Opportunities Fund II-A LP (MCA) | 2016 fund investing in venture capital opportunities 2019 fund investing in venture capital opportunities 2021 fund investing in venture capital opportunities Fund of funds focused on small but well-established US venture capital funds Fund of funds focused on small but well-established US venture capital funds 2011 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2013 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2014 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2019 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2021 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2024 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital opportunistic transactions in the secondary market |
| | | Secondary Funds | Aberdeen Standard Secondary Opportunities Fund IV Industry Ventures Secondary VII LP (MCA) Industry Ventures Secondary VIII LP (MCA) Industry Ventures Secondary IX LP (MCA) Industry Ventures Secondary X LP (MCA) Lexington Capital Partners VII Lexington Middle Market Investors II SL Capital Secondary Opportunities Fund III | 2020 fund investing in secondary purchases of PE fund of funds and other complex transactions 2013 fund investing in secondary transactions in venture capital opportunities 2017 fund investing in secondary transactions in venture capital opportunities 2021 fund investing in secondary transactions in venture capital opportunities 2023 fund investing in secondary transactions in venture capital opportunities Fund of funds focused mainly on buyout funds in US and Western Europe Fund of funds focused on secondary interest in US middle-market buyouts Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe |
| | | Sector Specific Funds | Kayne Anderson Energy Fund VII LP Kayne Anderson Private Energy Income Fund II (MCA) Kayne Anderson Private Energy Income Fund III (MCA) Tennenbaum Energy Opportunities Fund LP (MCA) | 2017 fund investing in US upstream energy companies with a focus on growing enterprise value 2018 fund investing in US upstream energy companies, focused on income from large asset acq/development 2023 fund investing in US upstream energy companies, focused on income from large asset acq/development 2015 fund investing in senior secured notes and first/second lien debt of US companies in the energy sector |
| | | Private Debt | Direct Lending | Ares Private Credit Solutions Fund (MCA) Ares Private Credit Solutions Fund 2 (MCA) Ares Senior Direct Lending Fund III (MCA) Irradiant Renewables Opportunities Partners Tennenbaum Direct Lending Fund VIII, LLC (MCA) Tennenbaum Direct Lending Fund IX, LLC Tennenbaum Waterman Fund LP (MCA) |
| Credit/Distressed/ Opportunistic/ Special Situations | Ares ICOF II (MCA) Ares ICOF III (MCA) Ares SMA (MCA) Ares Special Situations Fund IV (MCA) Catalyst Fund LP II Crestline Portfolio Financing Fund Crestline Portfolio Financing Fund II Irradiant CLO Partners II (MCA) Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant Solutions Fund II (MCA) LuminArx Opportunistic Alternative Solutions Fund Siguler Guff Distressed Opportunity Fund III LP Tennenbaum Co-Investments (MCA) Tennenbaum Special Situations Fund IX LLC (MCA) | | Structured credit in CLO vehicles and private asset-backed credits Structured credit in CLO vehicles and private asset-backed credits Separate account in liquid credit and income-focused opportunities Global distressed debt and special situations 2006 fund investing in Canadian stressed/distressed investment opportunities Financing to late-stage private equity funds and GPs Financing to late-stage private equity funds and GPs 2020 fund investing in CLOs issued by Irradiant 2023 fund investing in CLOs issued by Irradiant 2023 fund investing in climate-oriented solutions focused on energy transition opportunity 2017 fund investing in special situation opportunities in US credit 2023 fund investing in special situation opportunities in US credit Hybrid fund investing in capital solutions opportunities globally, with a focus on the US 2009 fund of funds investing in US and International opportunistic credit funds and co-investments Co-investment opportunities driven from Tennenbaum funds 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 | <p>348 West Hospitality Lane Invesco Real Estate Asia Fund Kayne Anderson Real Estate Debt III (MCA) Kayne Anderson Real Estate Debt IV (MCA) Kayne Anderson Commercial Real Estate Debt (MCA) Marathon Real Estate Debt Fund PGIM Real Estate Capital VI LP PGIM Real Estate Capital VII LP PRISA II TPG Angelo Gordon Essential Housing Fund III</p> | <p>SBCERA headquarters Asia-focused open-ended core real estate fund 2018 fund investing in first-lien US residential mortgage debt 2020 fund investing in first-lien US residential mortgage debt Open-ended fund investing in direct loan origination and Freddie-Mac structured products Fund investing in senior secured first mortgage loans in the US European (UK and Germany focused) mezzanine lending fund for value-add real estate projects European (UK and Germany focused) mezzanine lending fund for value-add real estate projects US core-plus open-ended real estate equity fund with low leverage 2024 fund providing homebuilders with off-balance sheet financing for short duration, close-to-production land</p> |
| | Non-Core Real Estate (2.5%) | Enhanced Real Estate/ High Return | <p>Apollo Real Estate Fund II LP (MCA) Apollo Real Estate Fund III LP (MCA) Fortress Japan Opportunity Fund II Invesco US Real Estate VI Kayne Anderson Real Estate Partners V LP (MCA) Kayne Anderson Real Estate Partners VI LP (MCA) Morgan Stanley RE Fund V International PRISA III</p> | <p>2015 fund investing in value-add US real estate opportunities 2020 fund investing in value-add US real estate opportunities 2011 fund investing in value-add Japanese real estate opportunities 2020 fund investing in value-add US real estate opportunities 2017 fund investing in value-add US real estate opportunities 2021 fund investing in value-add US real estate opportunities 2005 fund investing in value-add International real estate opportunities Value-add US real estate equity fund</p> |
| | | Real Estate Secondaries | <p>Partners Group Real Estate Secondary 2013 A LP (MCA) Partners Group Real Estate Secondary 2017 A LP (MCA)</p> | <p>Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value</p> |



REAL ASSETS PORTFOLIO

| | | | |
|-------------------------------------|--------------------------------|---|---|
| Real Asset Portfolio (6% Target) | Commodities (4% Target) | Pinnacle Natural Resources LP Pinnacle Physicals & Financing LTD | Commodity fund of funds with both directional and relative value exposure across multiple commodities Multi-manager fund focused on physical commodities (livestock, metals, energy and agriculture) |
| | Infrastructure (2%) | Kayne Anderson MLP Strategy (MCA) | Separate account opportunistically investing in publicly traded US MLP securities |
| | Timber (0% Target) | Domain Environmental Investors II | Fund focused on acquiring, developing, and operating a variety of environmental assets (wetlands, fisheries, restorations) |

ALTERNATIVES - NET

| | Allocation | | Performance (%) | | | | | |
|---|----------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
| Private Equity Composite | 2,847,280,080 | 19.0 | 0.4 | 5.0 | 4.9 | 14.3 | 15.6 | 14.2 |
| <i>CJA Global All PE (Qtr Lag)</i> | | | <u>2.7</u> | <u>3.5</u> | <u>5.6</u> | <u>10.0</u> | <u>14.0</u> | <u>12.4</u> |
| Over/Under | | | -2.3 | 1.5 | -0.7 | 4.3 | 1.6 | 1.8 |
| <i>Russell 3000 Index</i> | | | <u>10.0</u> | <u>19.3</u> | <u>29.3</u> | <u>9.8</u> | <u>14.3</u> | <u>12.3</u> |
| Over/Under | | | -9.6 | -14.3 | -24.4 | 4.5 | 1.3 | 1.9 |
| <i>CJA US All PE (1 Qtr Lag)</i> | | | <u>2.9</u> | <u>6.1</u> | <u>8.9</u> | <u>14.5</u> | <u>15.7</u> | <u>13.6</u> |
| Over/Under | | | -2.5 | -1.1 | -4.0 | -0.2 | -0.1 | 0.6 |
| Real Estate Composite | 582,251,037 | 3.9 | -2.8 | -5.1 | -6.7 | 5.4 | 5.5 | 7.1 |
| <i>NCREIF Property Index 1 Qtr. Lag</i> | | | <u>-3.0</u> | <u>-6.2</u> | <u>-7.9</u> | <u>4.6</u> | <u>4.3</u> | <u>6.8</u> |
| Over/Under | | | 0.2 | 1.1 | 1.2 | 0.8 | 1.2 | 0.3 |
| Real Assets Composite | 796,904,941 | 5.3 | 6.8 | 9.9 | 11.3 | 14.7 | 11.4 | 6.2 |
| <i>Real Assets Custom Blend</i> | | | <u>6.8</u> | <u>10.3</u> | <u>7.9</u> | <u>7.6</u> | <u>6.1</u> | <u>2.0</u> |
| Over/Under | | | 0.0 | -0.4 | 3.4 | 7.1 | 5.3 | 4.2 |
| Infrastructure | 131,577,521 | 0.9 | 15.4 | 25.9 | 29.8 | 20.9 | 15.2 | 8.5 |
| <i>Real Assets Custom Blend</i> | | | <u>6.8</u> | <u>10.3</u> | <u>7.9</u> | <u>7.6</u> | <u>6.1</u> | <u>2.0</u> |
| Over/Under | | | 8.6 | 15.6 | 21.9 | 13.3 | 9.1 | 6.5 |
| Commodities | 661,719,836 | 4.4 | 5.4 | 7.7 | 8.8 | 13.8 | 12.7 | 7.3 |
| <i>S&P GSCI Composite TR Index</i> | | | <u>10.4</u> | <u>14.3</u> | <u>11.1</u> | <u>18.1</u> | <u>7.8</u> | <u>-2.9</u> |
| Over/Under | | | -5.0 | -6.6 | -2.3 | -4.3 | 4.9 | 10.2 |

APPENDIX: PERFORMANCE SUMMARY

Real Estate

Real Assets

Private Equity



REAL ESTATE PERFORMANCE

AS OF SEPTEMBER 30, 2023

| Investment Name | Vintage Year | Commitment Amount | Paid in Capital | Capital to be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | TVPI Ratio | IRR |
|---|--------------|----------------------|----------------------|----------------------|-------------------|--------------------------|--------------------|----------------------|-------------|--------------|
| American Realty Advisors | 1996 | 128,009,773 | 128,009,773 | 0 | 0 | 278,446,295 | 0 | 278,446,295 | 2.18 | 6.89% |
| Tuckerman Multi-Family Development Fund III | 2002 | 10,000,000 | 10,219,311 | 0 | 0 | 16,939,699 | 0 | 16,939,699 | 1.66 | 26.67% |
| CBRE Strategic Partners III | 2003 | 10,000,000 | 10,000,000 | 0 | 0 | 12,698,783 | 0 | 12,698,783 | 1.27 | 8.02% |
| Prudential PRISA III | 2003 | 75,000,000 | 75,550,285 | -550,285 | 3,778,589 | 72,972,734 | 76,798,127 | 149,770,861 | 1.89 | 16.88% |
| Walton Street Real Estate Fund IV, LP | 2003 | 10,000,000 | 9,770,890 | 0 | 0 | 15,987,617 | 0 | 15,987,617 | 1.64 | 10.71% |
| Bryanston Retail Opportunity Fund, L.P. | 2004 | 20,000,000 | 8,228,165 | 11,771,835 | 0 | 39,932,161 | 116,135 | 40,048,296 | 4.87 | 70.73% |
| Prudential PRISA II | 2004 | 140,000,000 | 140,000,000 | 0 | 6,102,942 | 68,899,053 | 183,384,587 | 252,283,639 | 1.73 | 7.02% |
| RREEF America REIT III | 2004 | 20,000,000 | 20,539,309 | 0 | 0 | 23,658,675 | 0 | 23,658,675 | 1.15 | 3.00% |
| BlackRock Diamond Property Fund | 2005 | 25,000,000 | 25,000,000 | 0 | 0 | 15,233,347 | 0 | 15,233,347 | 0.61 | -9.31% |
| CBRE Strategic Partners IV | 2005 | 40,000,000 | 40,000,000 | 0 | 0 | 2,609,685 | 0 | 2,609,685 | 0.07 | -27.76% |
| INVESCO Real Estate Fund I | 2005 | 10,000,000 | 9,248,390 | 0 | 0 | 10,015,656 | 0 | 10,015,656 | 1.08 | 1.54% |
| LaSalle Income & Growth Fund IV | 2005 | 20,000,000 | 19,469,417 | 0 | 0 | 13,482,024 | 0 | 13,482,024 | 0.69 | -5.51% |
| North Haven Real Estate Fund V International | 2005 | 27,500,000 | 27,377,414 | 122,586 | 86,449 | 33,112,232 | 282,345 | 33,394,577 | 1.22 | 6.83% |
| Prologis Japan Fund | 2005 | 25,290,819 | 25,290,819 | 0 | 0 | 33,126,118 | 0 | 33,126,118 | 1.31 | 4.81% |
| Tri Continental Capital VII | 2005 | 23,000,000 | 22,277,928 | 722,072 | 0 | 3,168,198 | 471,659 | 3,639,857 | 0.16 | -14.42% |
| American Realty Value Add | 2006 | 13,125,215 | 13,125,215 | 0 | 0 | 32,080,321 | 0 | 32,080,321 | 2.44 | 10.92% |
| Beacon Capital Strategic Partners IV, L.P. | 2006 | 38,000,000 | 38,000,000 | 0 | 0 | 31,424,699 | 0 | 31,424,699 | 0.83 | -3.26% |
| Fillmore East Fund | 2006 | 25,000,000 | 31,403,818 | 0 | 0 | 20,777,177 | 0 | 20,777,177 | 0.66 | -9.78% |
| Starwood Capital Hospitality Fund I-2 | 2006 | 30,000,000 | 30,000,000 | 0 | 0 | 27,879,087 | 2,564,513 | 30,443,600 | 1.01 | 0.19% |
| Starwood Opportunity Fund VII - A | 2006 | 25,000,000 | 25,000,000 | 0 | 0 | 19,601,350 | 468,312 | 20,069,662 | 0.80 | -2.37% |
| Walton Street Real Estate Fund V, LP | 2006 | 40,000,000 | 40,000,000 | 0 | 0 | 27,760,957 | 830,681 | 28,591,638 | 0.71 | -3.63% |
| Beacon Capital Strategic Partners V, L.P. | 2007 | 18,000,000 | 18,000,000 | 0 | 0 | 11,174,695 | 0 | 11,174,695 | 0.62 | -7.87% |
| Invesco Asian Real Estate Partners II (USD), LP | 2007 | 20,000,000 | 8,412,833 | 0 | -11,533 | 11,465,147 | 0 | 11,465,147 | 1.36 | 7.52% |
| Invesco High Yield Debt Fund I | 2007 | 20,000,000 | 20,000,000 | 0 | 0 | 8,567,605 | 0 | 8,567,605 | 0.43 | -35.57% |
| Square Mile Partners II | 2007 | 19,831,232 | 19,831,232 | 0 | 0 | 5,311,330 | 0 | 5,311,330 | 0.27 | -19.11% |
| Fillmore West Fund | 2008 | 20,000,000 | 19,561,557 | 0 | 0 | 21,175,799 | 0 | 21,175,799 | 1.08 | 1.14% |
| Square Mile Partners III LP | 2008 | 20,000,000 | 19,730,190 | 0 | 0 | 28,873,622 | 0 | 28,873,622 | 1.46 | 11.52% |
| Starwood Debt Fund II, LP | 2008 | 20,000,000 | 17,599,882 | 0 | 0 | 21,912,511 | 0 | 21,912,511 | 1.25 | 6.45% |
| Structured Real Estate III, LP (Guggenheim) | 2008 | 20,000,000 | 20,000,000 | 0 | 0 | 16,320,664 | 0 | 16,320,664 | 0.82 | -4.99% |
| Bryanston Real Estate Opportunity Fund II, L.P. | 2009 | 20,000,000 | 8,589,256 | 0 | 0 | 11,851,333 | 0 | 11,851,333 | 1.38 | 10.20% |
| Fortress Japan Opportunity Fund II | 2012 | 5,472,095 | 1,212,284 | 4,259,811 | 302,777 | 22,652,992 | 4,109,882 | 26,762,874 | 17.66 | 25.32% |
| Oaktree Real Estate Opportunities V | 2012 | 25,000,000 | 25,000,000 | 0 | 503,255 | 39,431,074 | 177,816 | 39,608,890 | 1.55 | 12.69% |
| Invesco Real Estate Asia Fund | 2014 | 51,732,500 | 51,732,500 | 0 | 2,601,837 | 16,636,572 | 60,952,903 | 77,589,476 | 1.43 | 4.61% |
| Partners Group RE Secondary 2013 (USD) A | 2014 | 65,000,000 | 49,541,590 | 15,458,410 | -349,081 | 37,986,927 | 31,073,045 | 69,059,972 | 1.40 | 7.19% |
| Apollo US Real Estate Fund II | 2015 | 20,000,000 | 16,422,684 | 3,577,316 | 29,763 | 8,765,993 | 14,900,699 | 23,666,692 | 1.44 | 8.54% |
| Pramerica Real Estate Capital VI | 2016 | 24,890,077 | 22,583,937 | 2,306,140 | 58,392 | 14,775,416 | 9,231,651 | 24,007,068 | 1.06 | 2.52% |
| Kayne Anderson Real Estate Fund V, L.P. | 2017 | 20,000,000 | 19,272,676 | 727,324 | -120,110 | 13,814,886 | 17,770,422 | 31,585,308 | 1.65 | 16.73% |
| Partners Group RE Secondary 2017 (USD) A | 2017 | 75,000,000 | 45,071,281 | 29,928,719 | 44,125 | 753,447 | 62,236,773 | 62,990,220 | 1.40 | 8.22% |
| Kayne Anderson Real Estate Debt III | 2018 | 20,000,000 | 19,947,473 | 0 | 45,464 | 25,318,141 | 0 | 25,318,141 | 1.27 | 11.24% |
| Apollo US Real Estate Fund III | 2021 | 50,000,000 | 28,812,820 | 21,187,180 | 415,331 | 5,330,711 | 33,115,938 | 38,446,649 | 1.32 | 23.09% |
| Kayne Anderson Real Estate Debt IV | 2021 | 30,000,000 | 27,540,157 | 2,459,843 | 0 | 8,898,541 | 21,647,121 | 30,545,662 | 1.11 | 10.28% |
| Kayne Anderson Real Estate Fund VI | 2021 | 20,000,000 | 10,077,049 | 9,922,951 | 0 | 0 | 11,435,177 | 11,435,177 | 1.13 | 14.61% |
| Pramerica Real Estate Capital VII | 2021 | 55,182,939 | 29,204,077 | 25,978,862 | 118,086 | 7,980,888 | 20,059,437 | 28,040,325 | 0.96 | -4.39% |
| Total: San Bernardino | | 1,395,034,651 | 1,246,654,213 | 127,872,763 | 13,606,286 | 1,138,804,164 | 551,627,224 | 1,690,431,388 | 1.34 | 4.47% |



REAL ASSETS PERFORMANCE

AS OF SEPTEMBER 30, 2023

| Investment Name | Vintage Year | Commitment Amount | Paid in Capital | Capital to be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | TVPI Ratio | IRR |
|---|--------------|--------------------|--------------------|----------------------|-----------------|--------------------------|--------------------|--------------------|-------------|--------------|
| Hancock Timberland VII | 2005 | 90,000,000 | 90,000,000 | 0 | 0 | 101,142,900 | 0 | 101,142,900 | 1.12 | 1.02% |
| Hancock Timberland VIII | 2006 | 40,000,000 | 40,000,000 | 0 | 200 | 45,947,325 | 0 | 45,947,325 | 1.15 | 1.11% |
| Highstar Capital III, L.P. | 2007 | 60,000,000 | 59,119,119 | 0 | 0 | 63,302,361 | 0 | 63,302,361 | 1.07 | 0.87% |
| RREEF North American Infrastructure Fund | 2007 | 50,000,000 | 50,000,000 | 0 | 846,289 | 55,238,754 | 0 | 55,238,754 | 1.09 | 12.09% |
| Timbervest Partners II, L.P. | 2007 | 50,000,000 | 50,000,000 | 0 | 0 | 51,855,967 | 0 | 51,855,967 | 1.04 | 0.38% |
| Pinnacle Natural Resources Offshore Fund Ltd. | 2008 | 135,000,000 | 135,000,000 | 0 | 0 | 0 | 268,176,353 | 268,176,353 | 1.99 | 8.27% |
| Timbervest Environmental Investments II, L.P. | 2008 | 30,000,000 | 30,000,000 | 0 | 50,548 | 21,494,831 | 4,007,356 | 25,502,187 | 0.85 | -2.12% |
| Pinnacle Physicals and Financing Master, Ltd | 2009 | 205,800,000 | 205,800,000 | 0 | 15,984 | 2,018,221 | 335,654,916 | 337,673,137 | 1.64 | 7.86% |
| Fortress Transportation Infrastructure LLC | 2015 | 45,403,354 | 45,403,354 | 0 | 0 | 41,902,882 | 0 | 41,902,882 | 0.92 | -1.99% |
| Total: San Bernardino | | 706,203,354 | 705,322,473 | 0 | 913,021 | 382,903,241 | 607,838,625 | 990,741,866 | 1.40 | 4.17% |



PRIVATE EQUITY PERFORMANCE

AS OF SEPTEMBER 30, 2023

| Investment Name | Vintage Year | Commitment Amount | Paid in Capital | Capital to be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | TVPI Ratio | IRR |
|---|--------------|-------------------|-----------------|----------------------|-----------------|--------------------------|-------------|---------------|------------|--------|
| European Strategic Partners 2004 | 2004 | 238,688,631 | 222,037,366 | 16,651,266 | 88,078 | 280,950,879 | 167,980 | 281,118,859 | 1.27 | 3.95% |
| Partners Group MCA | 2004 | 1,000,000,000 | 1,001,287,215 | -1,287,215 | 0 | 894,000,516 | 659,469,110 | 1,553,469,626 | 1.55 | 9.07% |
| Pathway Private Equity Fund VII, L.P. | 2004 | 904,500,000 | 863,418,340 | 41,081,660 | 0 | 1,495,648,131 | 186,609,812 | 1,682,257,943 | 1.95 | 11.55% |
| Aurora Equity Partners III, L.P. | 2005 | 25,000,000 | 23,544,536 | 0 | 1,422,824 | 41,738,196 | 0 | 41,738,196 | 1.67 | 13.61% |
| Lexington Middle Market I | 2005 | 25,000,000 | 24,771,942 | 228,058 | 0 | 40,464,141 | 50,631 | 40,514,772 | 1.64 | 11.38% |
| NB Secondary Opportunities I, LP | 2005 | 20,000,000 | 18,500,843 | 0 | 0 | 24,330,105 | 0 | 24,330,105 | 1.32 | 6.49% |
| Lexington Capital Partners VI-B | 2006 | 25,000,000 | 24,591,319 | 408,681 | 3,012 | 35,008,201 | 129,138 | 35,137,339 | 1.43 | 6.87% |
| Siguler Guff DOF II | 2006 | 30,000,000 | 30,000,000 | 0 | -43,638 | 42,440,278 | 0 | 42,440,278 | 1.42 | 8.64% |
| TCW/Crescent Mezzanine IV, L.P. | 2006 | 40,000,000 | 39,590,976 | 0 | -81,547 | 45,049,090 | 0 | 45,049,090 | 1.14 | 3.03% |
| Catalyst Fund II, L.P. | 2007 | 10,000,000 | 9,956,944 | 43,056 | 65,604 | 3,859,103 | 33,909,279 | 37,768,382 | 3.77 | 11.22% |
| Energy Spectrum Partners V, LP | 2007 | 15,000,000 | 13,840,666 | 0 | 12,744 | 25,811,900 | 0 | 25,811,900 | 1.86 | 31.80% |
| Tennenbaum Opportunities Fund V, L.P. | 2007 | 10,000,000 | 10,000,000 | 0 | 0 | 14,435,464 | 791,369 | 15,226,833 | 1.52 | 5.69% |
| Apollo Investment Fund VII, L.P. | 2008 | 10,000,000 | 8,789,116 | 1,210,884 | -15,638 | 17,808,629 | 104,046 | 17,912,675 | 2.04 | 22.79% |
| Aurora Resurgence Fund, L.P. | 2008 | 15,000,000 | 5,653,009 | 0 | 40,630 | 10,350,965 | 0 | 10,350,965 | 1.82 | 17.60% |
| Industry Ventures Fund V | 2008 | 10,000,000 | 9,500,000 | 0 | 0 | 27,399,602 | 0 | 27,399,602 | 2.88 | 29.29% |
| Lexington Middle Market II - Offshore | 2008 | 10,000,000 | 9,773,736 | 226,264 | 40,771 | 16,036,242 | 2,121,680 | 18,157,922 | 1.85 | 14.51% |
| NB Secondary Opportunities II, LP | 2008 | 20,000,000 | 17,080,642 | 0 | 430,639 | 26,888,038 | 0 | 26,888,038 | 1.54 | 14.40% |
| Siguler Guff DOF III | 2008 | 10,000,000 | 9,700,000 | 300,000 | -234 | 14,706,025 | 1,099,628 | 15,805,653 | 1.63 | 10.34% |
| TCW/Crescent Mezzanine V, L.P. | 2008 | 20,000,000 | 19,949,723 | 50,277 | -51,494 | 27,301,678 | 155,801 | 27,457,479 | 1.38 | 9.81% |
| Apollo European Principal Finance Fund (Feeder), LP | 2009 | 53,001,432 | 46,434,825 | 6,566,607 | 13,022 | 69,417,013 | 108,147 | 69,525,160 | 1.50 | 11.81% |
| DRI II, L.P. | 2009 | 20,000,000 | 19,917,669 | 0 | -100,096 | 26,302,807 | 0 | 26,302,807 | 1.33 | 19.64% |
| Starwood Energy Infrastructure Fund | 2009 | 15,000,000 | 14,750,000 | 0 | 93,463 | 20,239,979 | 0 | 20,239,979 | 1.36 | 7.88% |
| Apollo PCPL Webb V | 2010 | 4,844,398 | 4,844,398 | 0 | 0 | 5,196,757 | 0 | 5,196,757 | 1.07 | 6.04% |
| Apollo PCPL Webb VIII | 2010 | 4,734,303 | 4,734,303 | 0 | 32 | 12,146,258 | 0 | 12,146,258 | 2.57 | 46.47% |
| Energy Spectrum Partners VI, LP | 2010 | 20,000,000 | 17,240,577 | 2,759,423 | 288 | 20,704,680 | 401,740 | 21,106,420 | 1.22 | 5.68% |
| European Strategic Partners 2008 | 2010 | 31,213,747 | 29,629,636 | 1,584,111 | 160,998 | 40,016,130 | 3,194,821 | 43,210,951 | 1.45 | 8.13% |
| Industry Ventures Fund VI | 2011 | 20,000,000 | 18,400,000 | 1,600,000 | 0 | 24,850,771 | 260,710 | 25,111,481 | 1.36 | 7.99% |
| Lexington Capital Partners VII (Offshore) | 2011 | 25,000,000 | 20,465,470 | 4,534,530 | 118,325 | 31,724,234 | 2,749,027 | 34,473,261 | 1.67 | 14.59% |
| Tennenbaum Opportunities Fund VI, L.P. | 2011 | 20,000,000 | 7,882,885 | 12,117,115 | 0 | 16,804,926 | 81,276 | 16,886,202 | 2.14 | 8.06% |
| Aurora Equity Partners IV, L.P. | 2012 | 20,000,000 | 17,262,661 | 2,737,339 | 2,654,902 | 40,094,037 | 488,438 | 40,582,475 | 2.04 | 18.10% |
| BNY Mellon - Alcentra Mezzanine III | 2012 | 25,000,000 | 23,254,658 | 0 | 0 | 26,736,979 | 0 | 26,736,979 | 1.15 | 12.73% |
| Industry Ventures Partnership Holdings Fund II, L.P. | 2012 | 25,000,000 | 23,500,000 | 1,500,000 | 0 | 57,600,139 | 47,695,285 | 105,295,424 | 4.48 | 22.60% |
| Tennenbaum Waterman Fund, LP | 2012 | 70,000,000 | 70,000,000 | 0 | 1,152 | 72,203,734 | 60,224,541 | 132,428,275 | 1.89 | 10.00% |
| Industry Ventures Partnership Holdings Fund III, L.P. | 2013 | 25,000,000 | 23,277,042 | 1,722,958 | 0 | 42,166,060 | 34,991,237 | 77,157,297 | 3.31 | 22.58% |
| Industry Ventures Secondary VII, L.P. | 2013 | 25,000,000 | 23,175,000 | 1,825,000 | 0 | 38,456,740 | 7,123,421 | 45,580,161 | 1.97 | 16.30% |
| Industry Ventures Partnership Holdings Fund III-A, L.P. | 2014 | 12,500,000 | 11,162,500 | 1,337,500 | 0 | 7,375,723 | 5,753,945 | 13,129,668 | 1.18 | 3.19% |



PRIVATE EQUITY PERFORMANCE

AS OF SEPTEMBER 30, 2023

| Investment Name | Vintage Year | Commitment Amount | Paid in Capital | Capital to be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | TVPI Ratio | IRR |
|--|--------------|----------------------|----------------------|----------------------|------------------|--------------------------|----------------------|----------------------|-------------|---------------|
| Pathway SBCERA MCA | 2014 | 350,000,000 | 317,518,072 | 32,481,928 | 0 | 110,909,445 | 641,969,879 | 752,879,324 | 2.37 | 19.94% |
| SL Capital SOF I LP | 2014 | 25,000,000 | 21,382,263 | 3,617,737 | 0 | 27,177,838 | 2,554,419 | 29,732,257 | 1.39 | 9.90% |
| ARES European Loan Opp Fund | 2015 | 15,000,000 | 8,413,136 | 0 | 0 | 7,613,498 | 0 | 7,613,498 | 0.90 | -6.02% |
| Ares Special Situations Fund IV, LP | 2015 | 50,000,000 | 47,686,469 | 2,313,531 | 0 | 37,362,661 | 35,810,367 | 73,173,028 | 1.53 | 8.25% |
| Tennenbaum Special Situations Fund IX | 2015 | 50,000,000 | 32,057,933 | 17,942,067 | 85,183 | 32,877,330 | 20,649,735 | 53,527,065 | 1.67 | 10.30% |
| Industry Ventures Direct, LP | 2016 | 25,000,000 | 23,920,425 | 1,079,575 | 0 | 11,577,501 | 39,521,119 | 51,098,620 | 2.14 | 18.81% |
| Industry Ventures Partnership Holdings IV, LP | 2016 | 25,000,000 | 22,750,000 | 2,250,000 | 0 | 8,419,172 | 44,144,708 | 52,563,880 | 2.31 | 20.47% |
| Industry Ventures Special Opportunities II-A | 2016 | 12,500,000 | 1,694,029 | 10,805,971 | 0 | 2,755,554 | 2,300,237 | 5,055,791 | 2.98 | 38.46% |
| TCP Direct Lending Fund VIII-L, LLC | 2016 | 40,000,000 | 21,606,919 | 18,393,081 | 148,810 | 12,008,863 | 19,880,495 | 31,889,358 | 1.47 | 6.52% |
| Tennenbaum Energy Opportunities Fund, LP | 2016 | 20,000,000 | 4,170,678 | 15,829,322 | 0 | 6,620,045 | 4,597,025 | 11,217,070 | 2.69 | 11.57% |
| Apollo Accord Fund, LP | 2017 | 30,000,000 | 7,500,000 | 0 | -7,580 | 8,310,474 | 0 | 8,310,474 | 1.11 | 7.44% |
| Industry Ventures Secondary VIII | 2017 | 25,000,000 | 22,525,000 | 2,475,000 | 0 | 22,736,717 | 20,041,350 | 42,778,067 | 1.90 | 25.22% |
| Kayne Anderson Energy Fund VII, L.P. | 2017 | 10,000,000 | 8,638,804 | 1,361,196 | 0 | 649,301 | 6,292,993 | 6,942,294 | 0.80 | -3.74% |
| Kayne Partners Fund IV (QP), LP | 2017 | 20,000,000 | 19,700,828 | 299,172 | 127,793 | 17,322,762 | 20,724,664 | 38,047,426 | 1.92 | 20.82% |
| Kayne SBCERA MLP | 2017 | 130,000,000 | 126,225,037 | 3,774,963 | 0 | 69,921,028 | 76,636,251 | 146,557,279 | 1.16 | 3.23% |
| SL Capital SOF III LP | 2017 | 25,000,000 | 17,774,188 | 7,225,812 | -440 | 18,781,230 | 17,844,603 | 36,625,833 | 2.06 | 21.58% |
| Crestline Portfolio Financing Fund | 2018 | 50,000,000 | 33,107,629 | 16,892,371 | 0 | 21,639,887 | 24,772,862 | 46,412,749 | 1.40 | 10.37% |
| Industry Ventures Partnership Holdings V, LP | 2018 | 25,000,000 | 22,625,000 | 2,375,000 | 0 | 626,933 | 44,714,488 | 45,341,421 | 2.00 | 26.80% |
| Industry Ventures Tech Buyout LP | 2018 | 50,000,000 | 45,553,986 | 4,446,014 | 0 | 0 | 59,937,165 | 59,937,165 | 1.32 | 12.56% |
| Kayne Anderson Private Energy Income Fund II, L.P. | 2018 | 20,000,000 | 17,127,193 | 2,872,807 | 0 | 8,715,980 | 24,034,042 | 32,750,022 | 1.91 | 41.29% |
| Kayne Flywheel Co-investment LLC | 2018 | 8,000,000 | 6,600,000 | 1,400,000 | 0 | 10,560,993 | 11,108,737 | 21,669,730 | 3.28 | 39.37% |
| Kayne SBCERA (D.I.) | 2018 | 45,000,000 | 40,660,422 | 4,339,578 | 0 | 44,714,031 | 3,513,679 | 48,227,710 | 1.19 | 15.52% |
| Kayne Solutions Fund LP | 2018 | 20,000,000 | 9,809,659 | 0 | 19,174 | 10,797,587 | 0 | 10,797,587 | 1.10 | 9.14% |
| Industry Ventures Direct II, LP | 2019 | 50,000,000 | 45,034,012 | 4,965,988 | 0 | 0 | 72,920,128 | 72,920,128 | 1.62 | 21.91% |
| Kayne Renewable Opportunities Partners (TE), LP | 2019 | 100,000,000 | 20,704,033 | 0 | 0 | 27,857,425 | 0 | 27,857,425 | 1.35 | 21.72% |
| Waterfall Sentinel Co-Investments | 2019 | 30,000,000 | 23,890,124 | 6,109,877 | 140,580 | 18,331,939 | 45,468,050 | 63,799,989 | 2.65 | 30.24% |
| Waterfall Sentinel Fund | 2019 | 30,000,000 | 25,498,523 | 4,501,477 | 0 | 7,274,164 | 33,264,288 | 40,538,452 | 1.59 | 14.93% |
| Adams Street SBCERA | 2020 | 150,000,000 | 136,775,298 | 13,224,702 | 0 | 19,168,594 | 145,979,656 | 165,148,250 | 1.21 | 14.20% |
| Kayne Anderson FRG | 2020 | 30,000,000 | 30,000,000 | 0 | 0 | 45,283,966 | 0 | 45,283,966 | 1.51 | 44.79% |
| Kayne CLO Partners II, LP | 2020 | 50,000,000 | 44,721,625 | 0 | -97,167 | 52,848,194 | 0 | 52,848,194 | 1.18 | 13.44% |
| Industry Ventures Partnership Holdings VI, LP | 2021 | 40,000,000 | 17,214,599 | 22,785,401 | 0 | 72,800 | 19,912,724 | 19,985,524 | 1.16 | 13.93% |
| Industry Ventures Secondary IX, LP | 2021 | 50,000,000 | 43,050,049 | 6,949,951 | -578 | 1,091,888 | 52,778,237 | 53,870,125 | 1.25 | 18.21% |
| Industry Ventures Direct III, L.P. | 2022 | 40,000,000 | 6,898,035 | 33,101,965 | -1,408 | 0 | 5,561,828 | 5,561,828 | 0.81 | -23.93% |
| Industry Ventures IV Arrowhead, L.P. | 2022 | 25,000,000 | 5,000,000 | 20,000,000 | 0 | 0 | 5,549,042 | 5,549,042 | 1.11 | 9.09% |
| Industry Ventures Tech Buyout II, L.P. | 2022 | 100,000,000 | 25,028,556 | 74,971,444 | -178,349 | 0 | 25,626,862 | 25,626,862 | 1.03 | 5.44% |
| Total: San Bernardino | | 4,619,982,511 | 4,040,780,517 | 435,983,446 | 5,089,854 | 4,300,291,947 | 2,575,790,695 | 6,876,082,642 | 1.70 | 10.92% |



APPENDIX



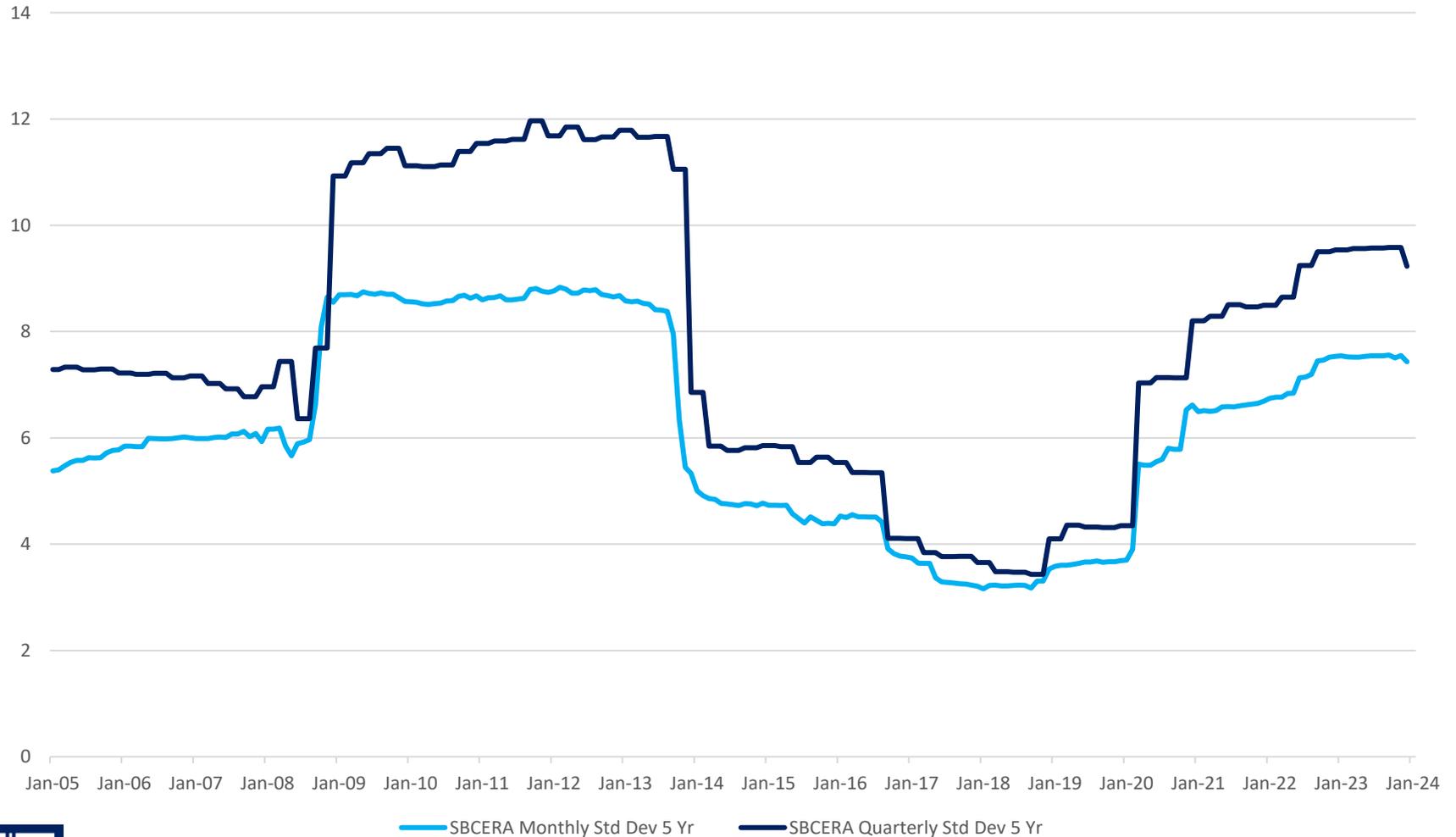
POLICY INDEX COMPOSITION

| 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

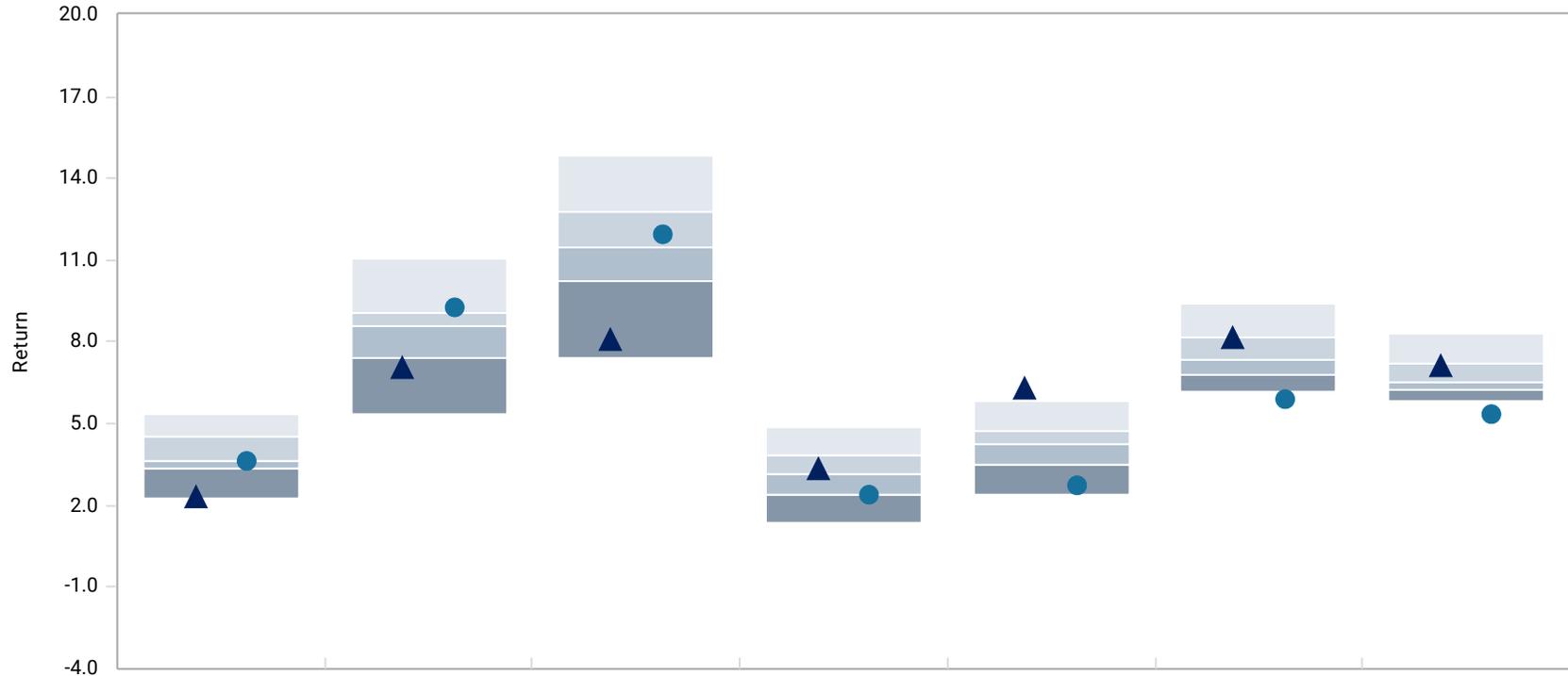
MONTHLY TIME SERIES VS. QUARTERLY TIME SERIES

Standard Deviation Rolling 5 Yr



RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion

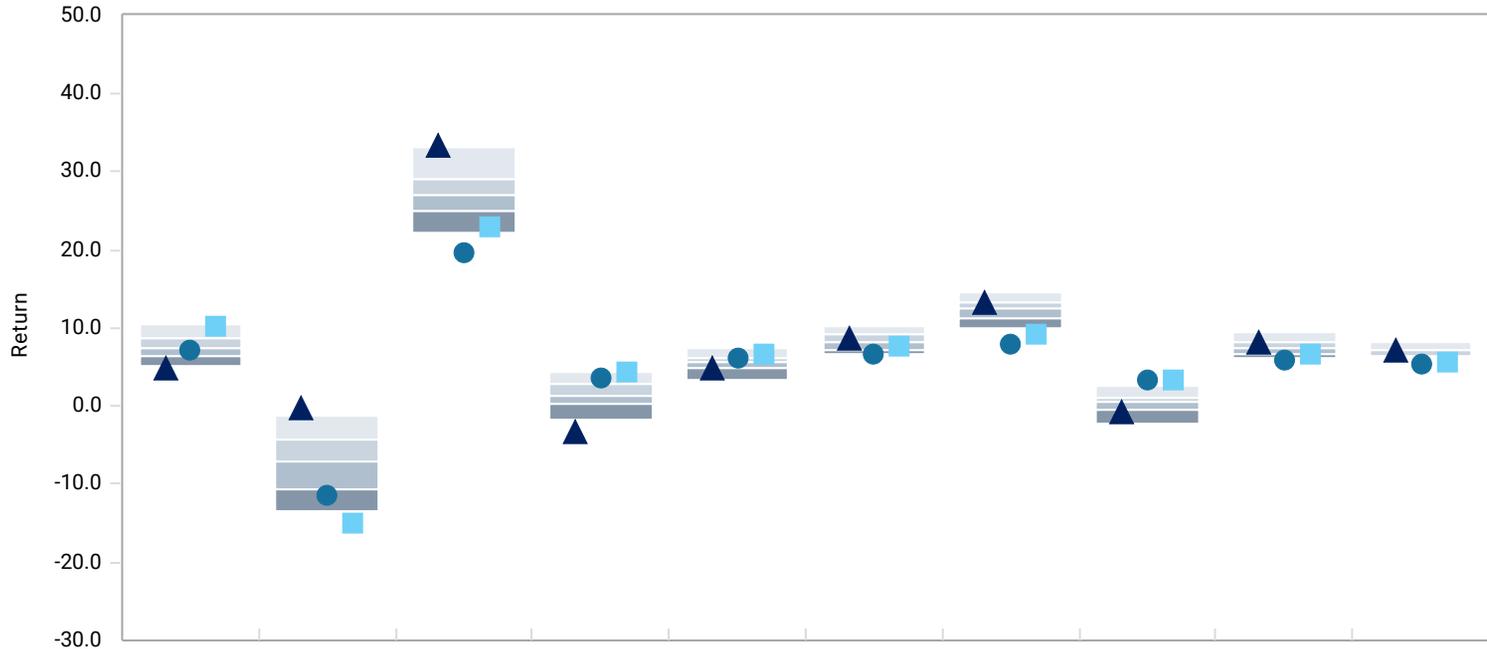


| | 3 Mo | FYTD (%) | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------|----------|----------|-----------|----------|----------|-----------|-----------|
| ▲ Total Fund | 2.3 (95) | 7.1 (84) | 8.1 (91) | 3.3 (45) | 6.3 (4) | 8.2 (24) | 7.1 (27) |
| ● Policy Index | 3.6 (52) | 9.3 (23) | 12.0 (32) | 2.4 (75) | 2.8 (93) | 5.9 (100) | 5.4 (100) |
| 5th Percentile | 5.3 | 11.0 | 14.9 | 4.9 | 5.9 | 9.4 | 8.3 |
| 1st Quartile | 4.5 | 9.1 | 12.8 | 3.8 | 4.8 | 8.2 | 7.2 |
| Median | 3.6 | 8.6 | 11.5 | 3.2 | 4.3 | 7.3 | 6.5 |
| 3rd Quartile | 3.3 | 7.4 | 10.2 | 2.4 | 3.5 | 6.8 | 6.3 |
| 95th Percentile | 2.2 | 5.3 | 7.4 | 1.3 | 2.4 | 6.2 | 5.8 |
| Population | 38 | 29 | 28 | 27 | 26 | 26 | 21 |



RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1 Billion



| | Fiscal 2023 (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | Fiscal 2017 (%) | Fiscal 2016 (%) | 5 Yrs (%) | 10 Yrs (%) |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|------------|
| ▲ Total Fund | 5.0 (96) | -0.1 (4) | 33.3 (5) | -3.2 (99) | 4.8 (77) | 8.8 (34) | 13.3 (27) | -0.8 (87) | 8.2 (24) | 7.1 (27) |
| ● Policy Index | 7.2 (55) | -11.3 (86) | 19.7 (99) | 3.7 (13) | 6.2 (27) | 6.8 (95) | 8.0 (100) | 3.4 (2) | 5.9 (100) | 5.4 (100) |
| ■ 60% MSCI World/40% FTSE WGBI | 10.2 (7) | -14.9 (99) | 23.0 (92) | 4.4 (5) | 6.7 (17) | 7.8 (66) | 9.2 (99) | 3.3 (2) | 6.8 (76) | 5.8 (100) |
| 5th Percentile | 10.5 | -1.1 | 33.3 | 4.4 | 7.6 | 10.3 | 14.5 | 2.6 | 9.4 | 8.3 |
| 1st Quartile | 8.7 | -4.2 | 29.2 | 2.9 | 6.3 | 9.2 | 13.4 | 1.0 | 8.2 | 7.2 |
| Median | 7.5 | -7.0 | 27.0 | 1.4 | 5.8 | 8.2 | 12.5 | 0.6 | 7.3 | 6.5 |
| 3rd Quartile | 6.4 | -10.5 | 25.1 | 0.3 | 5.0 | 7.3 | 11.4 | -0.4 | 6.8 | 6.3 |
| 95th Percentile | 5.1 | -13.5 | 22.2 | -1.7 | 3.3 | 6.8 | 10.0 | -2.2 | 6.2 | 5.8 |
| Population | 72 | 80 | 123 | 110 | 78 | 56 | 54 | 51 | 26 | 21 |

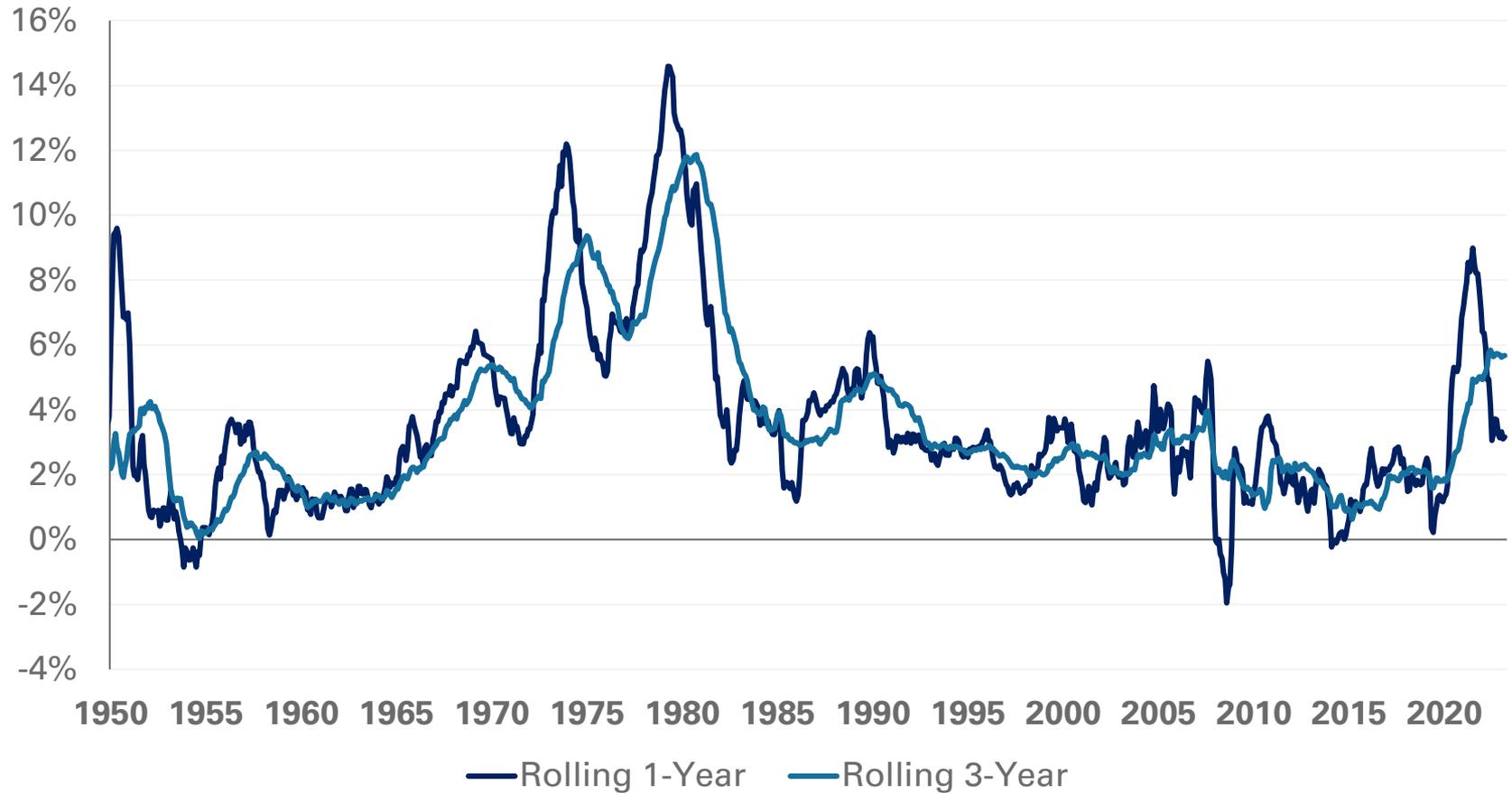


MACRO



INFLATION

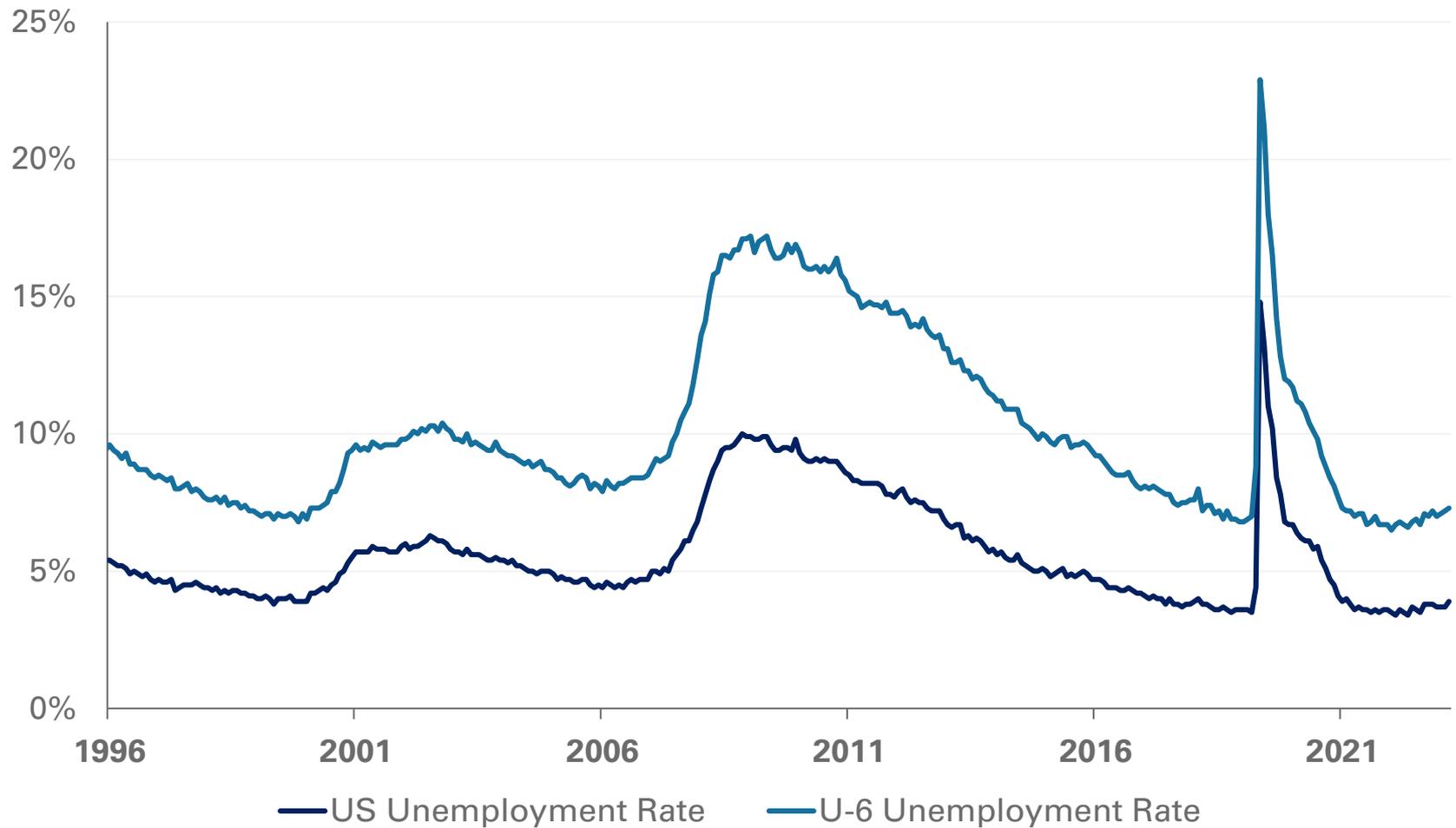
U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet



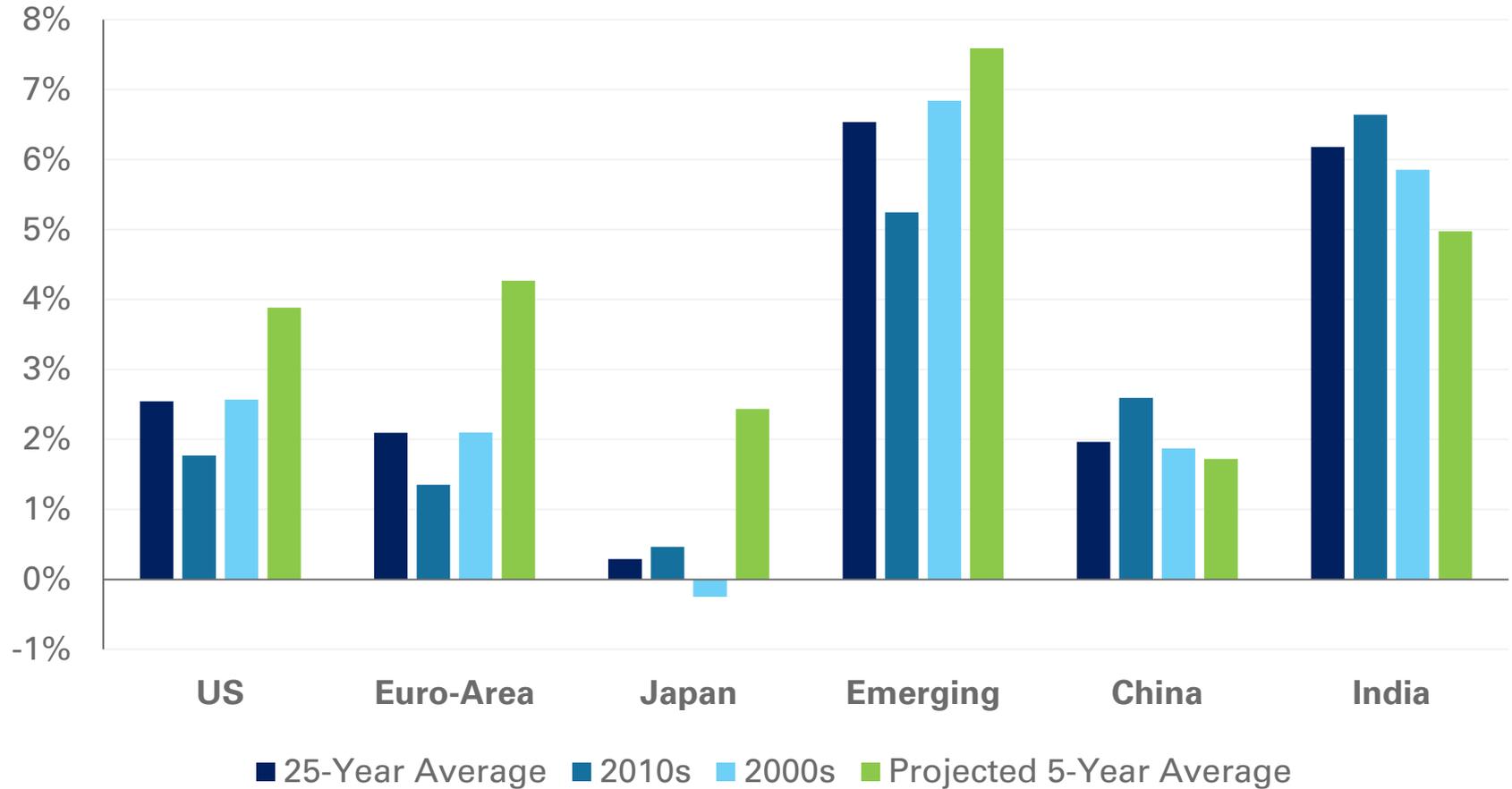
U.S. UNEMPLOYMENT RATES



Source: FactSet

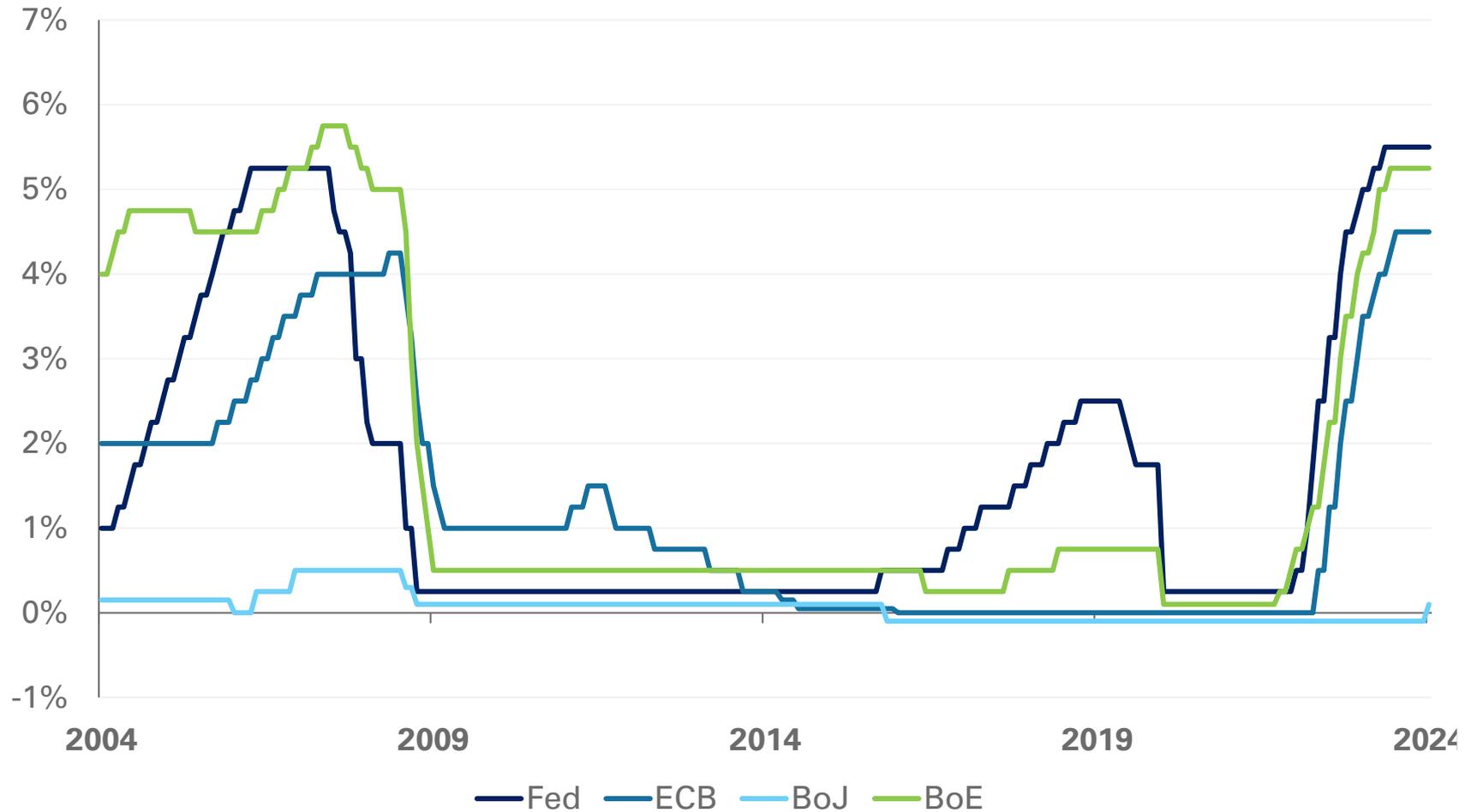
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

CENTRAL BANK POLICY RATES

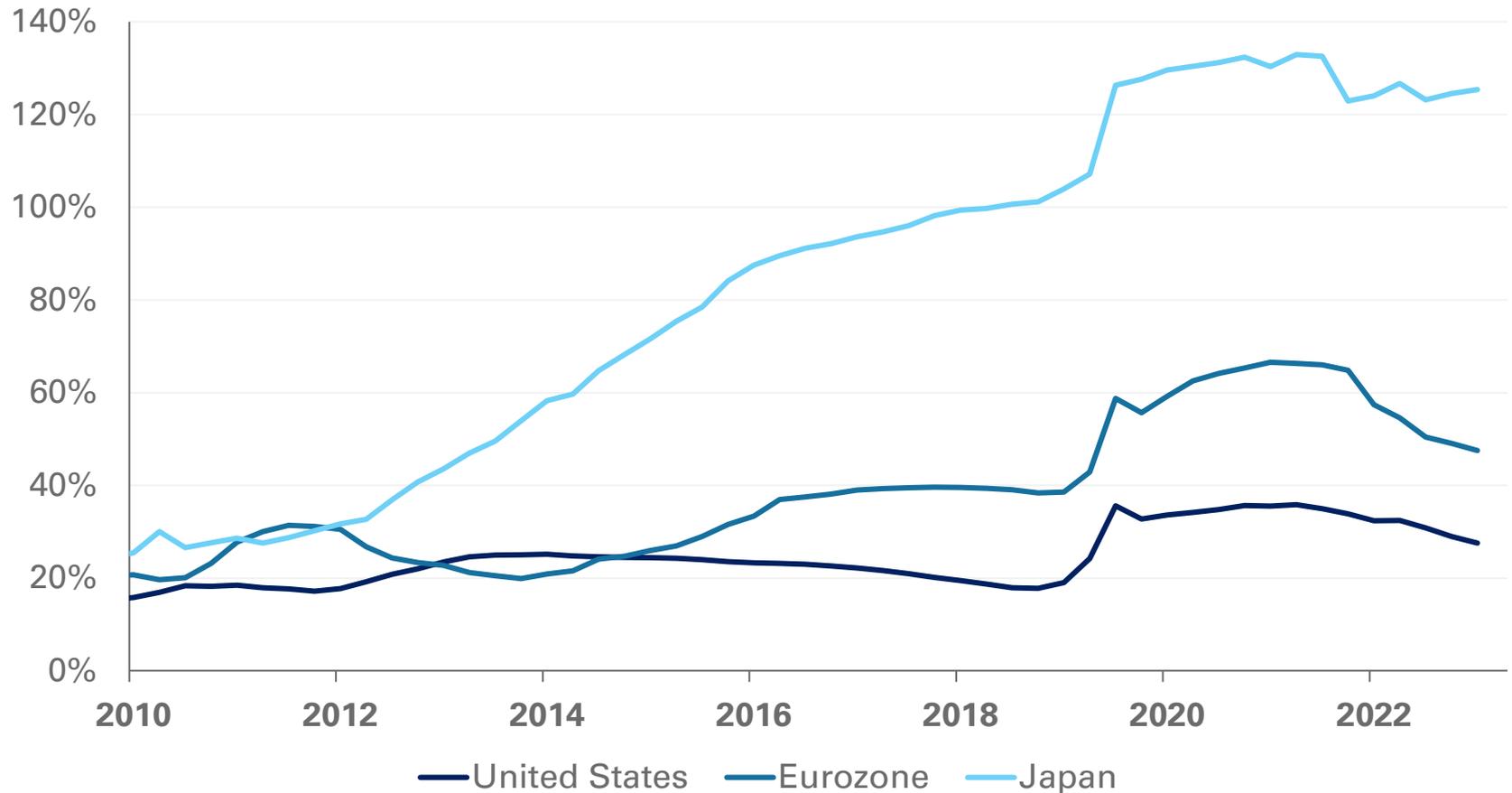


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



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 | 1.08 | -0.2% | -2.2% | -0.6% |
| British Pound | 1.26 | -0.1% | -0.9% | 2.2% |
| Japanese Yen | 151.35 | -1.1% | -6.8% | -12.1% |
| Swiss Franc | 0.90 | -2.2% | -6.6% | 1.4% |
| Australian Dollar | 0.65 | 0.2% | -4.4% | -2.6% |
| New Zealand Dollar | 1.67 | -1.8% | -5.5% | -4.4% |
| Canadian Dollar | 1.35 | 0.2% | -2.6% | 0.0% |
| Chinese Yuan | 7.23 | -0.5% | -1.9% | -4.9% |
| Taiwanese Dollar | 32.00 | -1.2% | -4.1% | -4.9% |
| Korean Won | 1346 | -1.1% | -4.3% | -3.3% |
| Vietnamese Dong | 24795 | -0.6% | -2.1% | -5.4% |
| Thai Baht | 36.49 | -1.7% | -6.5% | -6.3% |
| Philippines Peso | 56.22 | 0.0% | -1.5% | -3.3% |
| Indian Rupee | 83.40 | -0.6% | -0.2% | -1.5% |
| Russian Ruble | 92.58 | -1.6% | -3.4% | -16.1% |
| Mexican Peso | 16.62 | 2.7% | 1.9% | 8.6% |
| Brazilian Real | 5.01 | -0.7% | -3.0% | 1.3% |
| Chilean Peso | 0.03 | 0.7% | -8.8% | -15.9% |
| Argentine Peso | 857.51 | -1.8% | -5.7% | -75.6% |
| South African Rand | 18.94 | 1.3% | -3.4% | -6.3% |

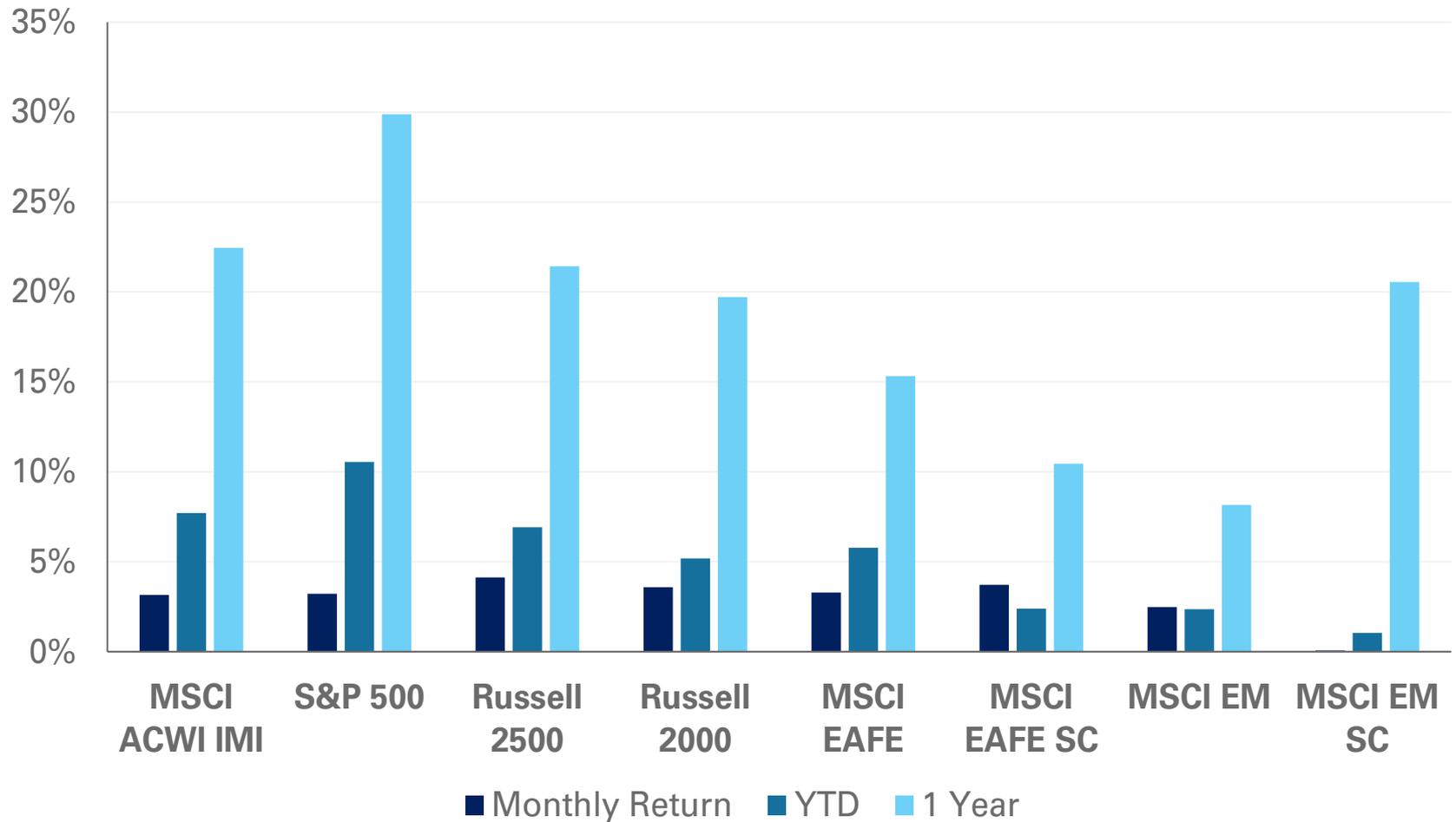


Source: FactSet

EQUITY



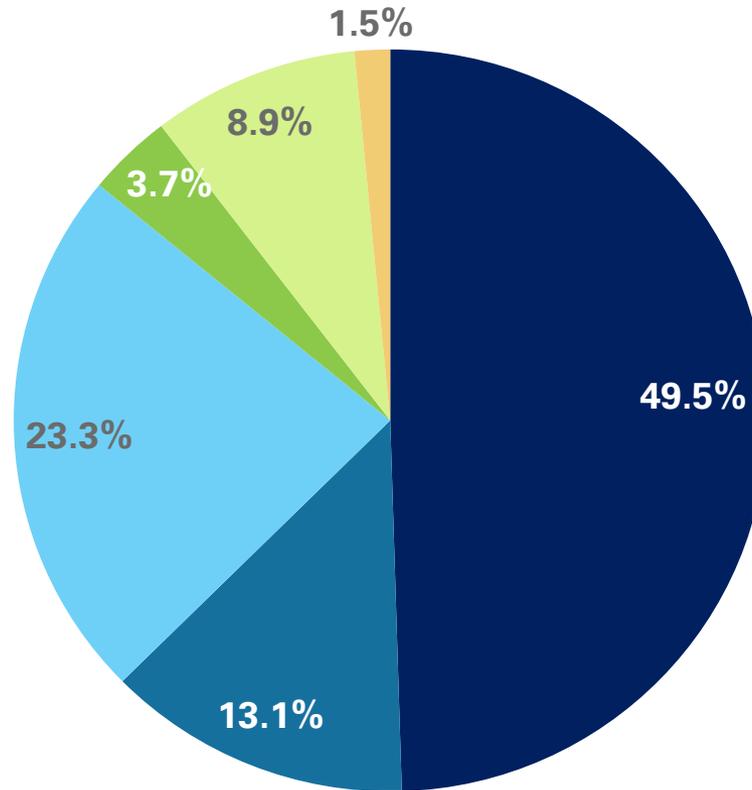
EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet



MSCI ACWI IMI WEIGHTS



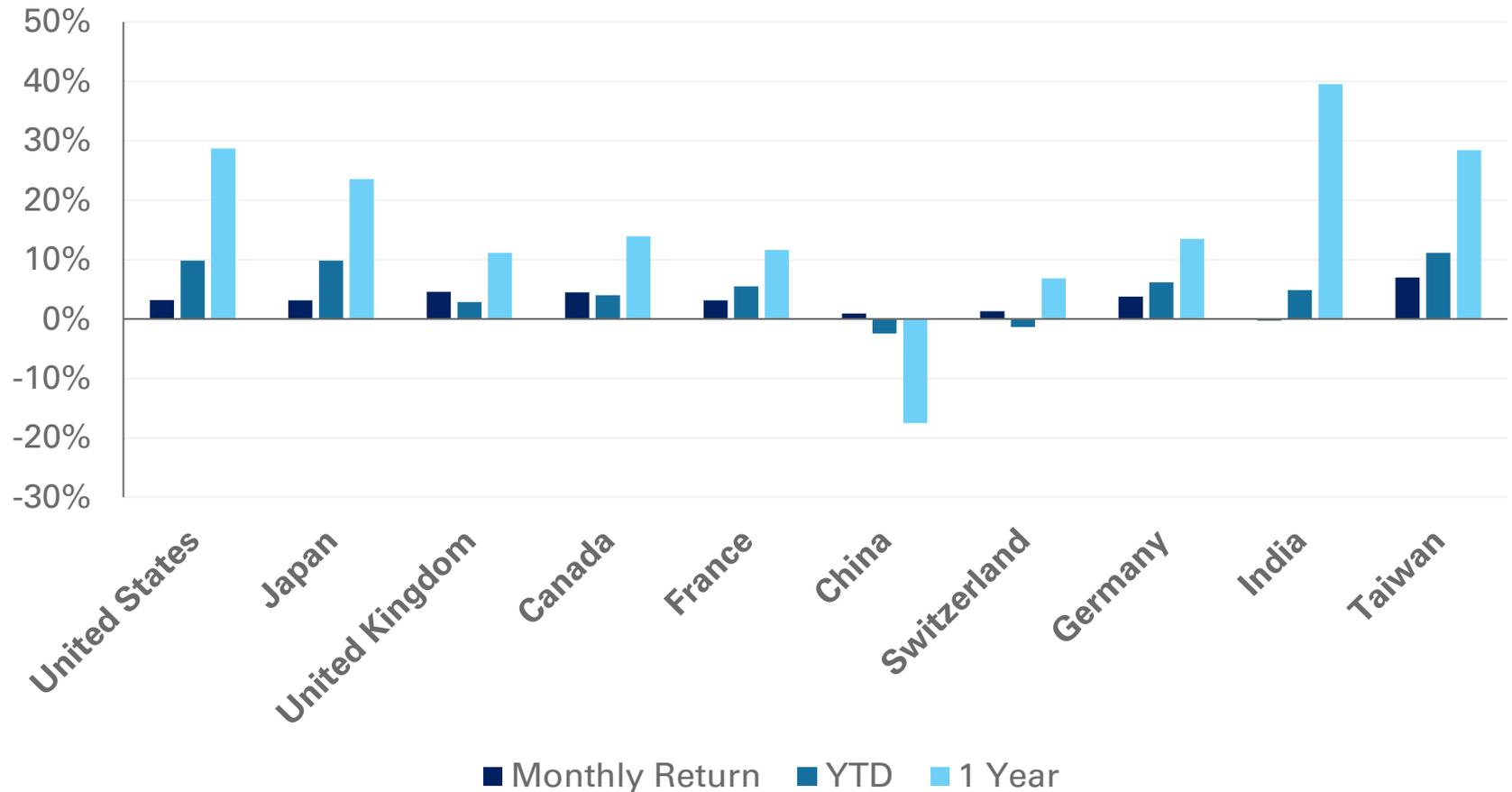
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

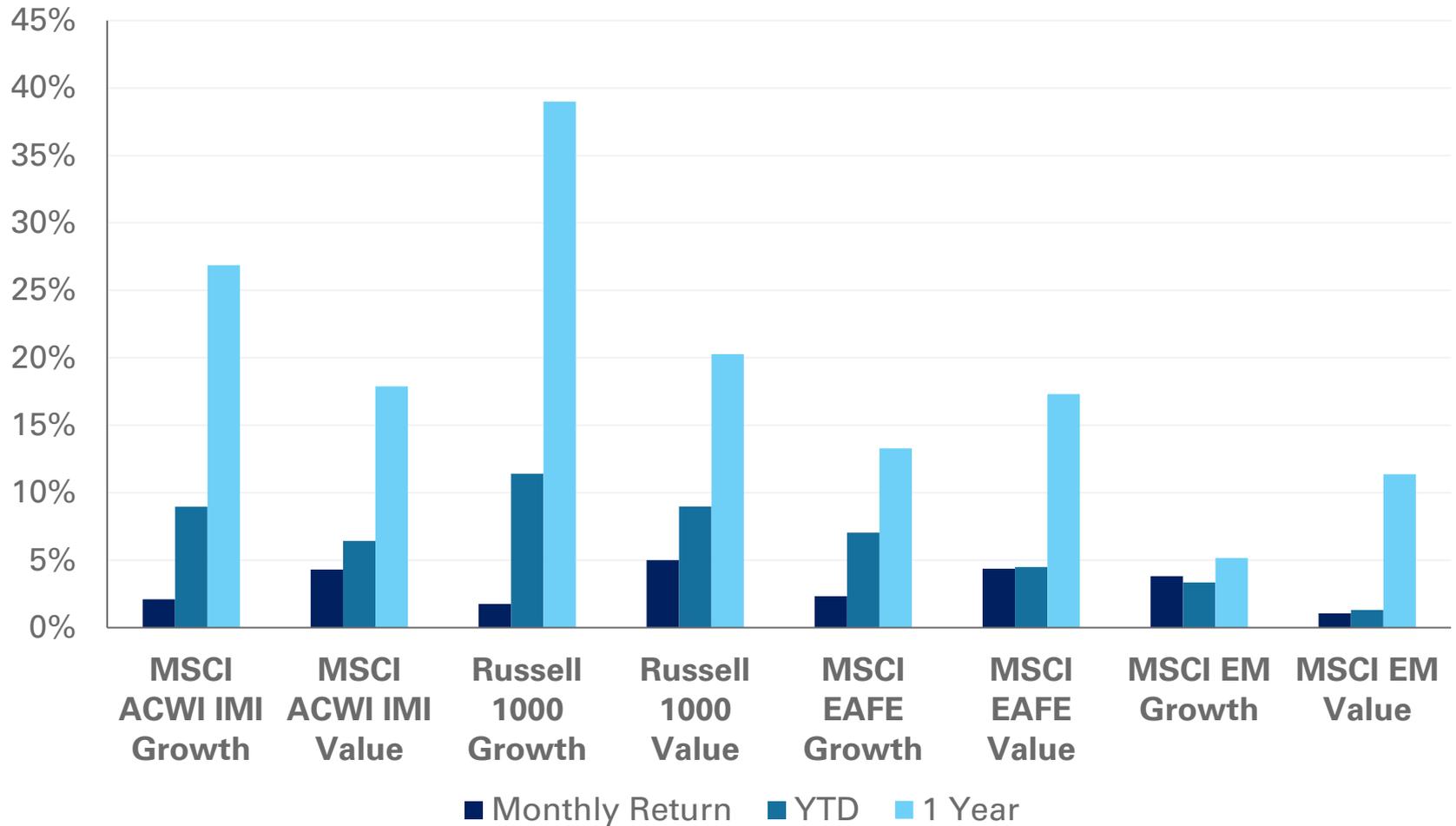
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

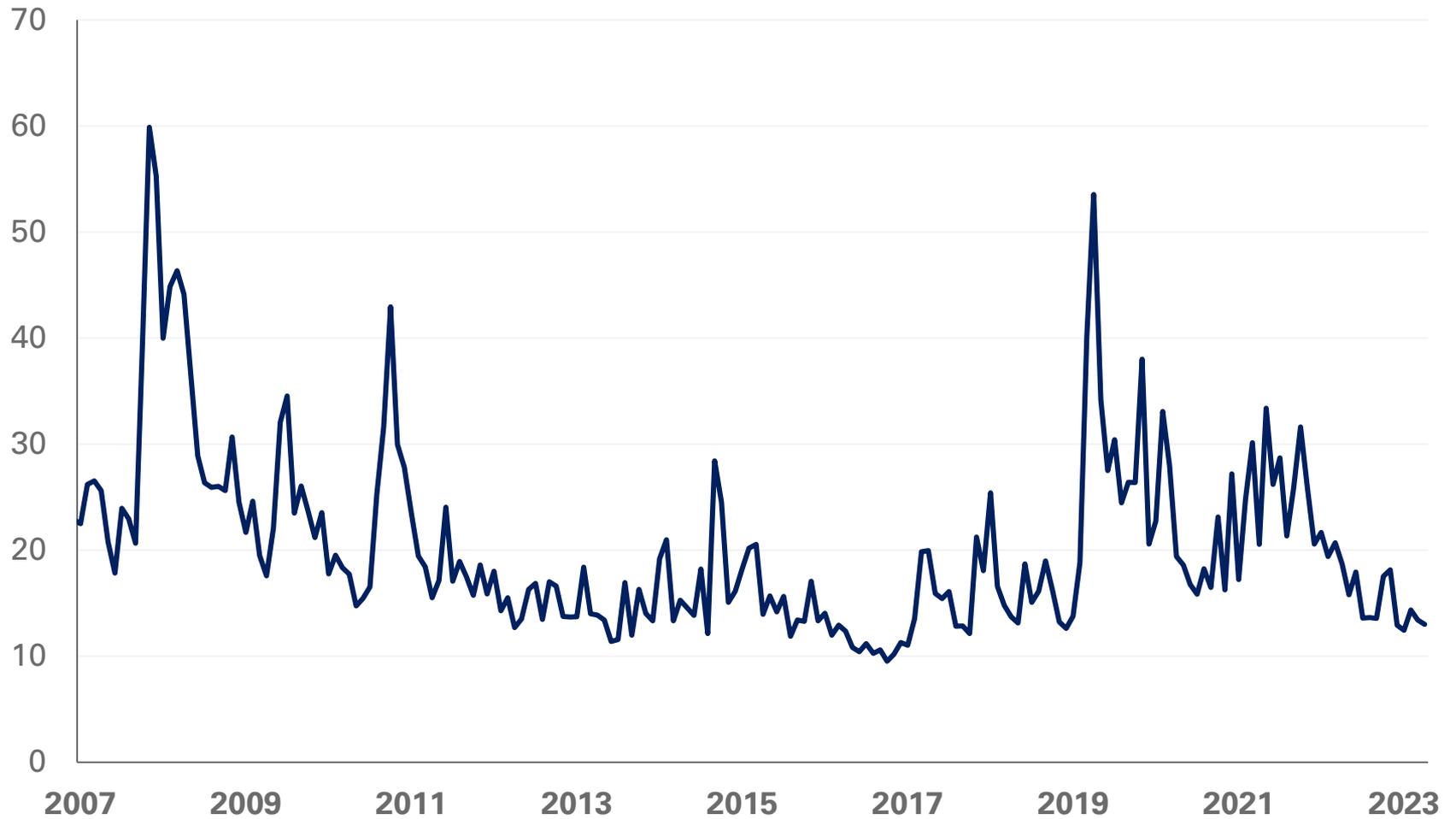
| | Monthly Return | YTD | 1 Year | Index Weight |
|------------------------|----------------|-------------|--------------|---------------|
| MSCI ACWI IMI | 3.2% | 7.7% | 22.5% | 100.0% |
| Communication Services | 3.5% | 10.7% | 29.2% | 7.1% |
| Consumer Discretionary | 1.1% | 5.8% | 19.5% | 11.2% |
| Consumer Staples | 2.0% | 2.7% | 2.5% | 6.3% |
| Energy | 8.0% | 9.4% | 19.2% | 4.6% |
| Financials | 4.3% | 8.7% | 27.9% | 15.9% |
| Health Care | 2.1% | 6.6% | 12.5% | 11.0% |
| Industrials | 3.8% | 8.9% | 24.4% | 11.8% |
| Information Technology | 2.2% | 11.5% | 39.2% | 22.4% |
| Materials | 5.8% | 1.7% | 8.6% | 4.6% |
| Real Estate | 2.8% | -1.3% | 6.8% | 2.8% |
| Utilities | 5.0% | 1.2% | 2.1% | 2.5% |

| | Monthly Return | YTD | 1 Year | Index Weight |
|------------------------|----------------|--------------|--------------|---------------|
| S&P 500 | 3.2% | 10.6% | 29.9% | 100.0% |
| Communication Services | 4.3% | 15.8% | 49.8% | 9.0% |
| Consumer Discretionary | 0.1% | 5.0% | 28.7% | 10.3% |
| Consumer Staples | 3.5% | 7.5% | 7.2% | 6.0% |
| Energy | 10.6% | 13.7% | 17.7% | 3.9% |
| Financials | 4.8% | 12.5% | 33.5% | 13.2% |
| Health Care | 2.4% | 8.8% | 16.1% | 12.4% |
| Industrials | 4.4% | 11.0% | 26.7% | 8.8% |
| Information Technology | 2.0% | 12.7% | 46.0% | 29.6% |
| Materials | 6.5% | 8.9% | 17.6% | 2.4% |
| Real Estate | 1.8% | -0.5% | 9.6% | 2.3% |
| Utilities | 6.6% | 4.6% | 0.4% | 2.2% |

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

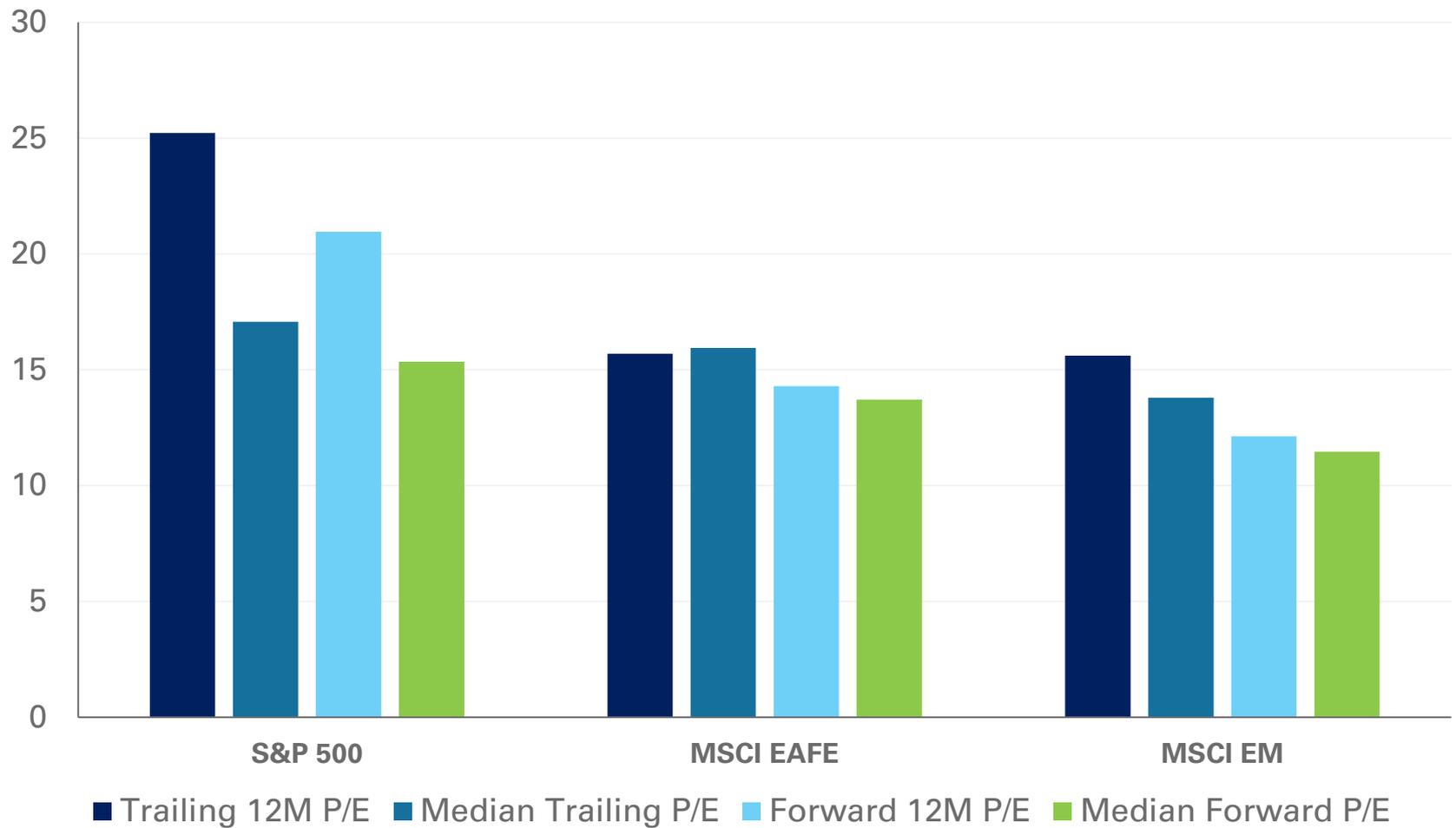


EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



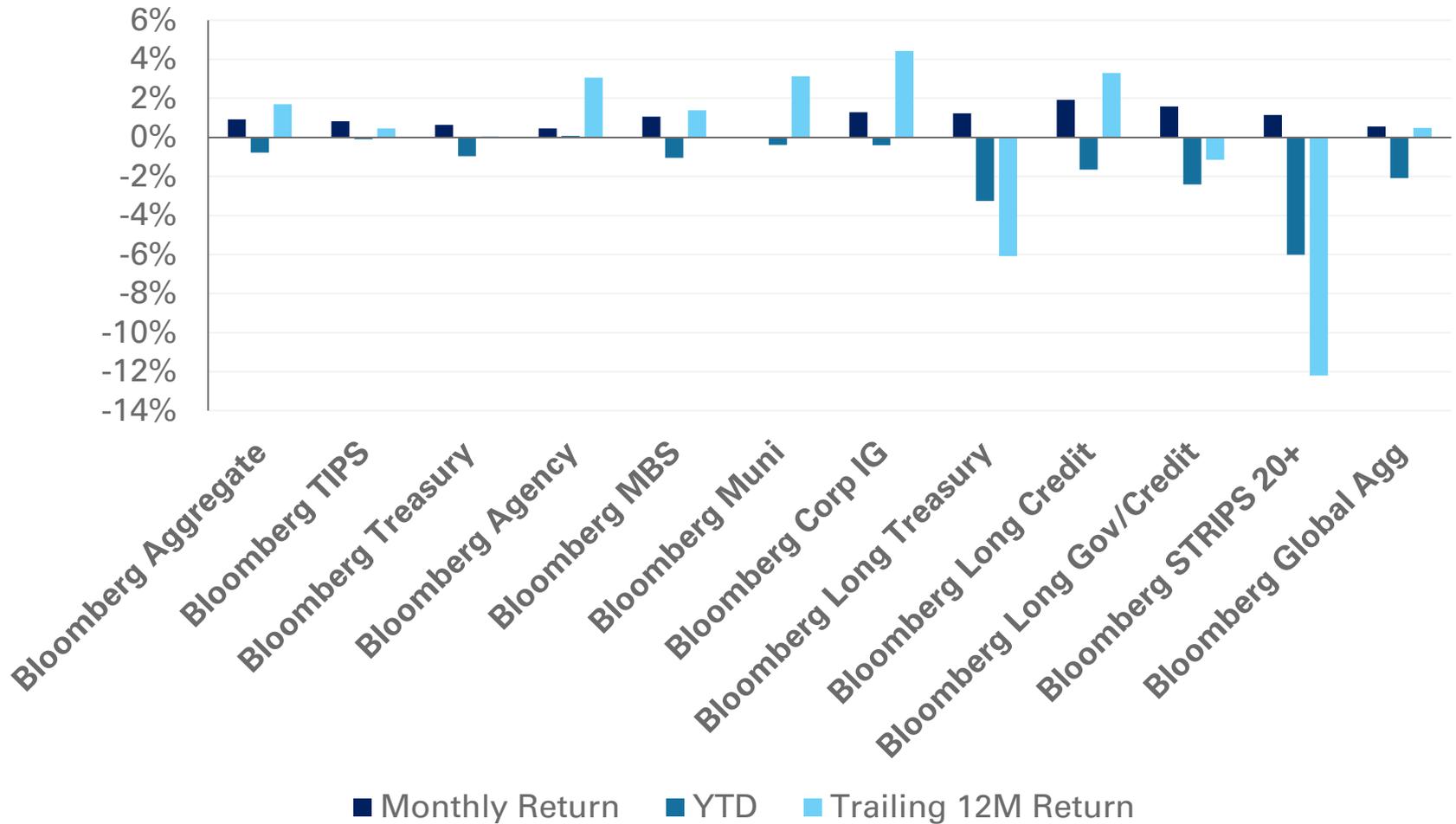
Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE

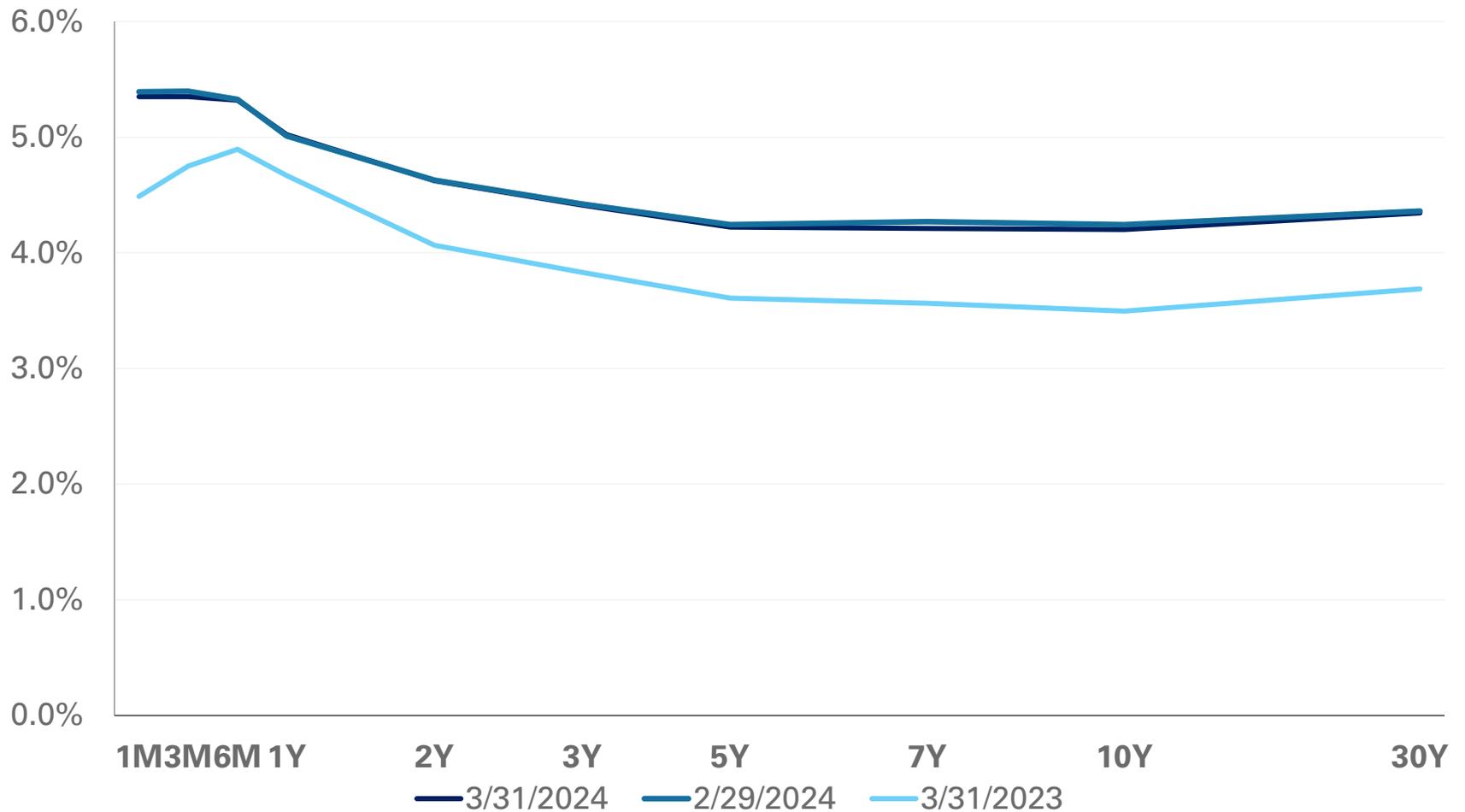


Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

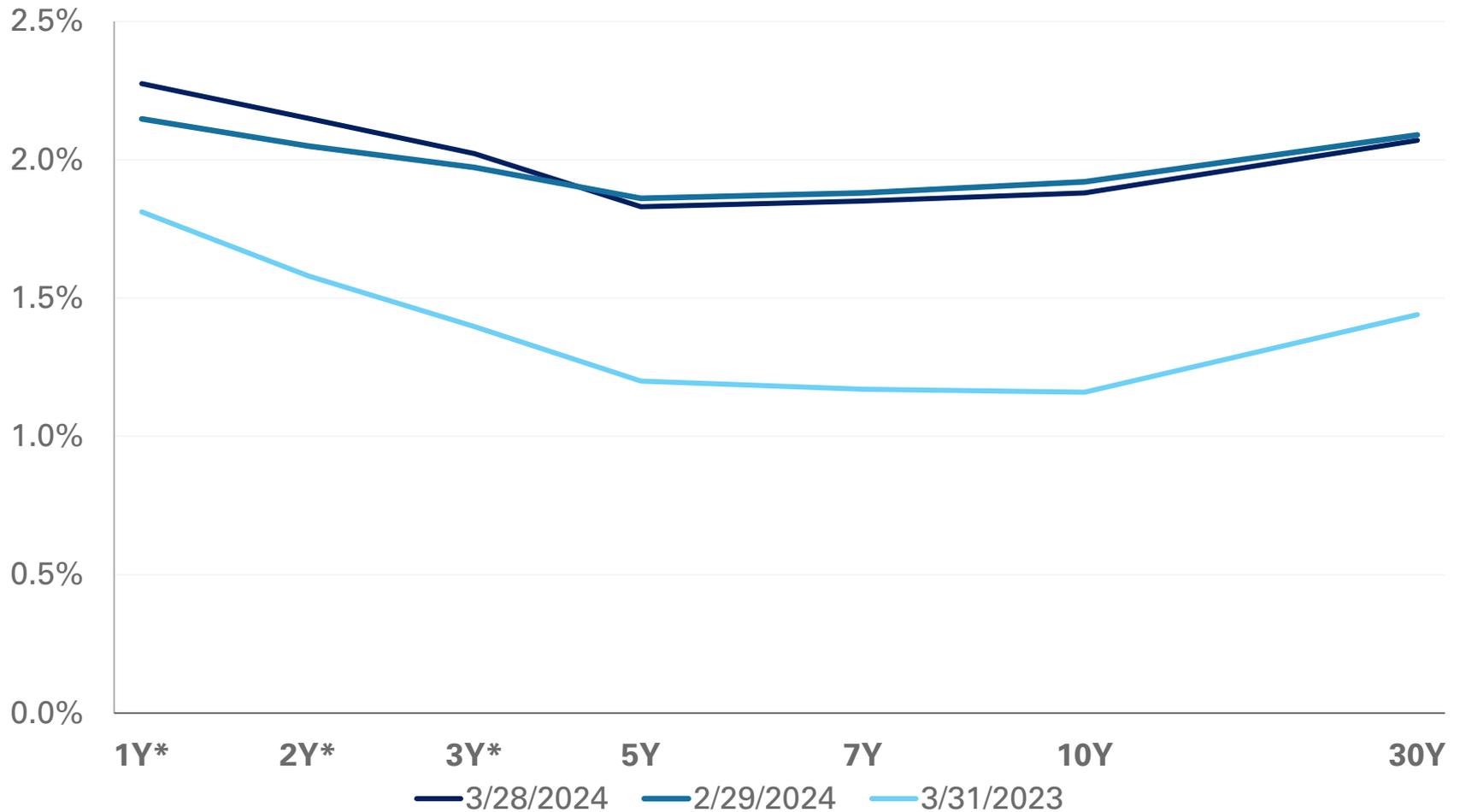
| | Yield to Worst | Spread (bps) | Duration (Years) |
|----------------------------------|----------------|--------------|------------------|
| Bloomberg Aggregate | 4.85% | 39 | 6.2 |
| Bloomberg TIPS | 4.61% | - | 4.6 |
| Bloomberg Treasury | 4.43% | - | 6.0 |
| Bloomberg Agency | 4.79% | 15 | 3.2 |
| Bloomberg MBS | 5.04% | 49 | 6.1 |
| Bloomberg Muni | 3.49% | - | 6.1 |
| Bloomberg Corp IG | 5.30% | 90 | 7.0 |
| Bloomberg Long Treasury | 4.42% | - | 15.3 |
| Bloomberg Long Credit | 5.46% | 109 | 12.8 |
| Bloomberg Long Gov/Credit | 4.96% | 57 | 14.0 |
| Bloomberg STRIPS 20+ | 4.42% | - | 25.1 |
| Bloomberg Global Agg | 3.74% | 39 | 6.7 |

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



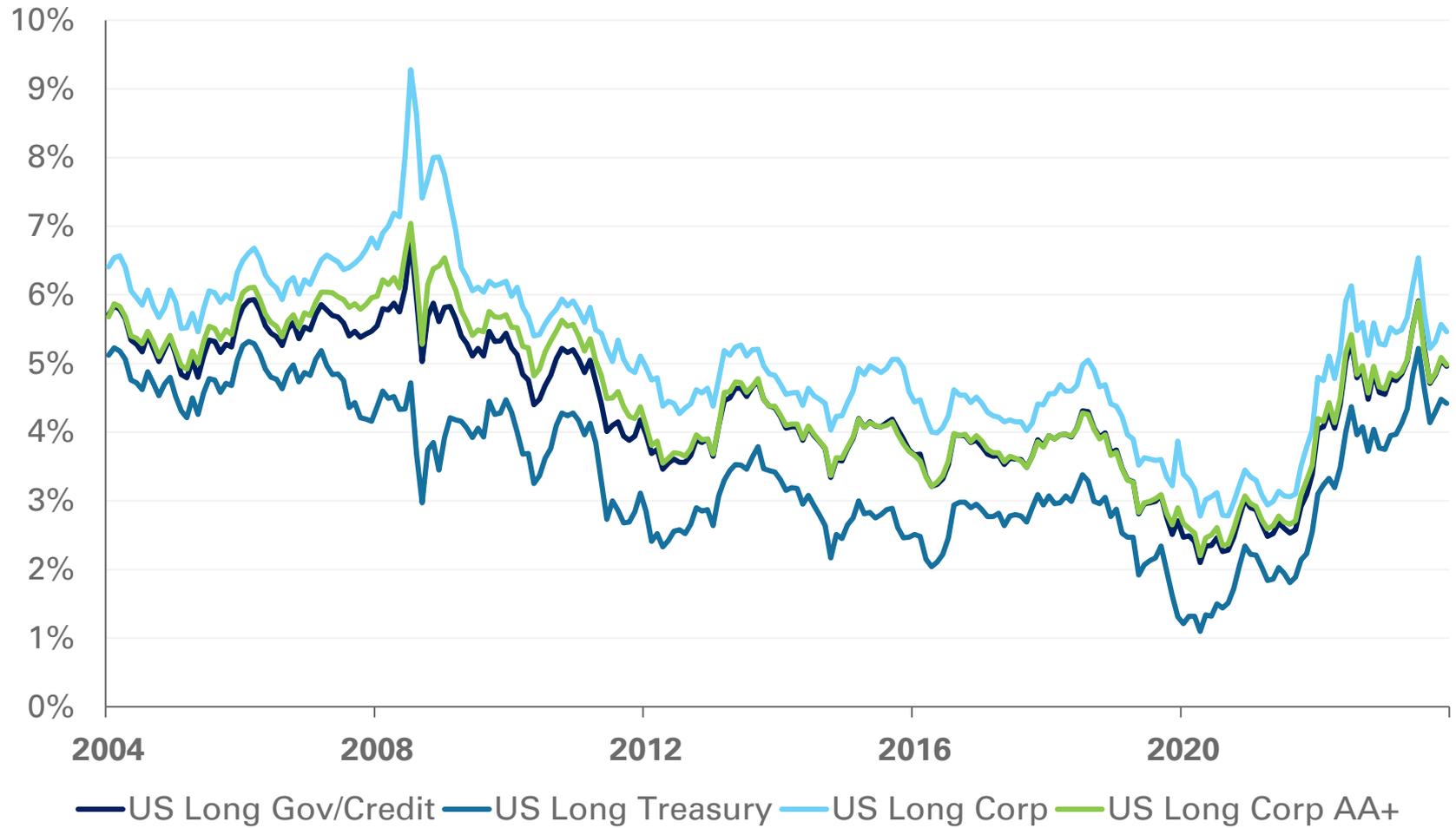
MUNI -TO-TREASURY RATIO



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



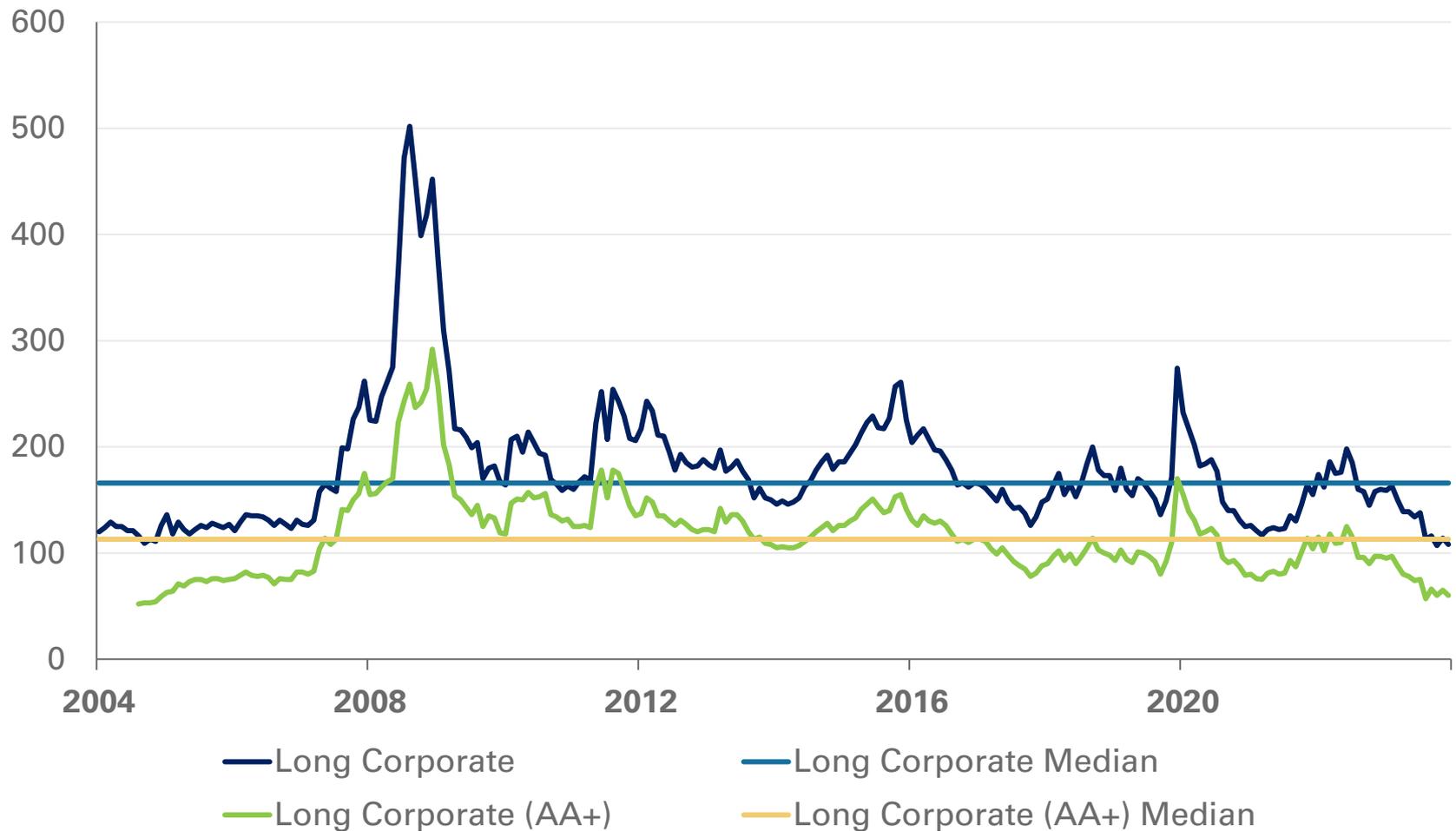
LONG DURATION YIELDS



Source: Bloomberg, FactSet



LONG DURATION CORPORATE SPREADS



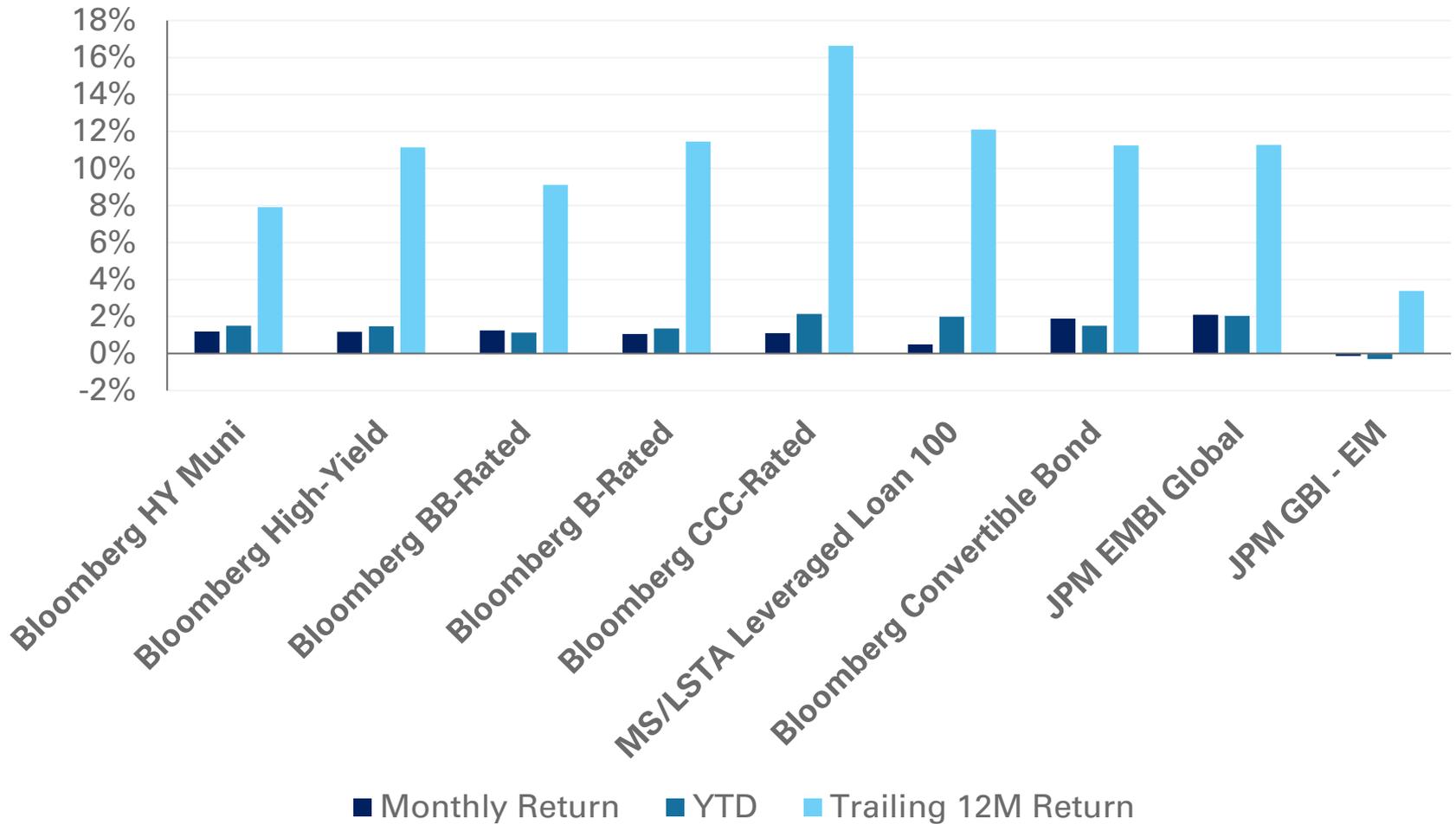
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet



RETURN-SEEKING CREDIT



RETURN-SEEKING CREDIT INDEX PERFORMANCE

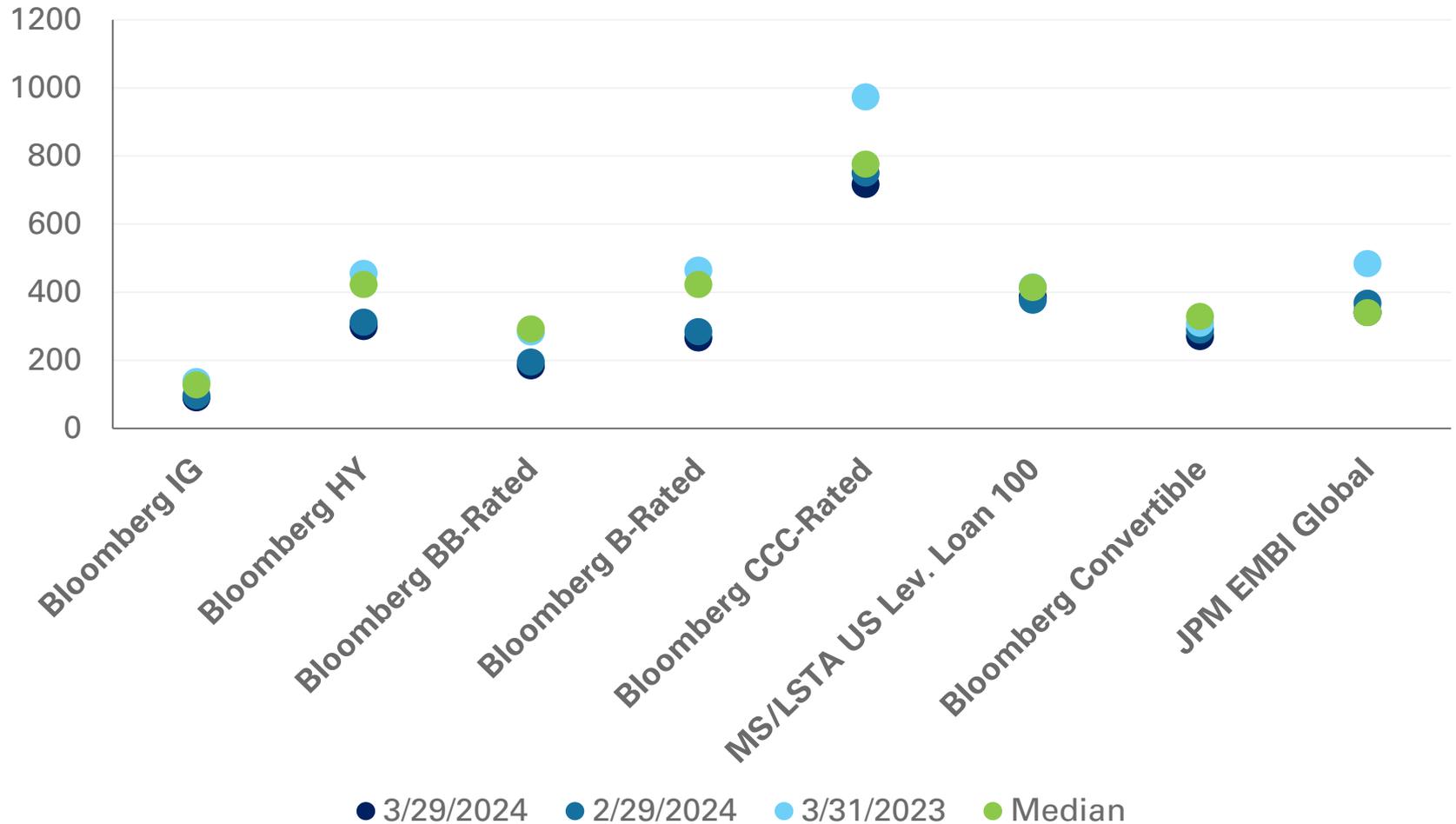


Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

| | Yield to Worst | Spread (bps) | Duration (Years) |
|-----------------------------------|----------------|--------------|------------------|
| Bloomberg HY Muni | 5.50% | - | 6.9 |
| Bloomberg High-Yield | 7.66% | 299 | 3.2 |
| Bloomberg BB-Rated | 6.49% | 184 | 3.4 |
| Bloomberg B-Rated | 7.38% | 266 | 2.9 |
| Bloomberg CCC-Rated | 11.87% | 717 | 2.8 |
| MS/LSTA Leveraged Loan 100 | 9.43% | 387 | - |
| Bloomberg Convertible Bond | 0.84% | 270 | 1.8 |
| JPM EMBI Global | 7.75% | 341 | 6.7 |
| JPM GBI - EM | 4.49% | - | 5.6 |

CREDIT SPREADS



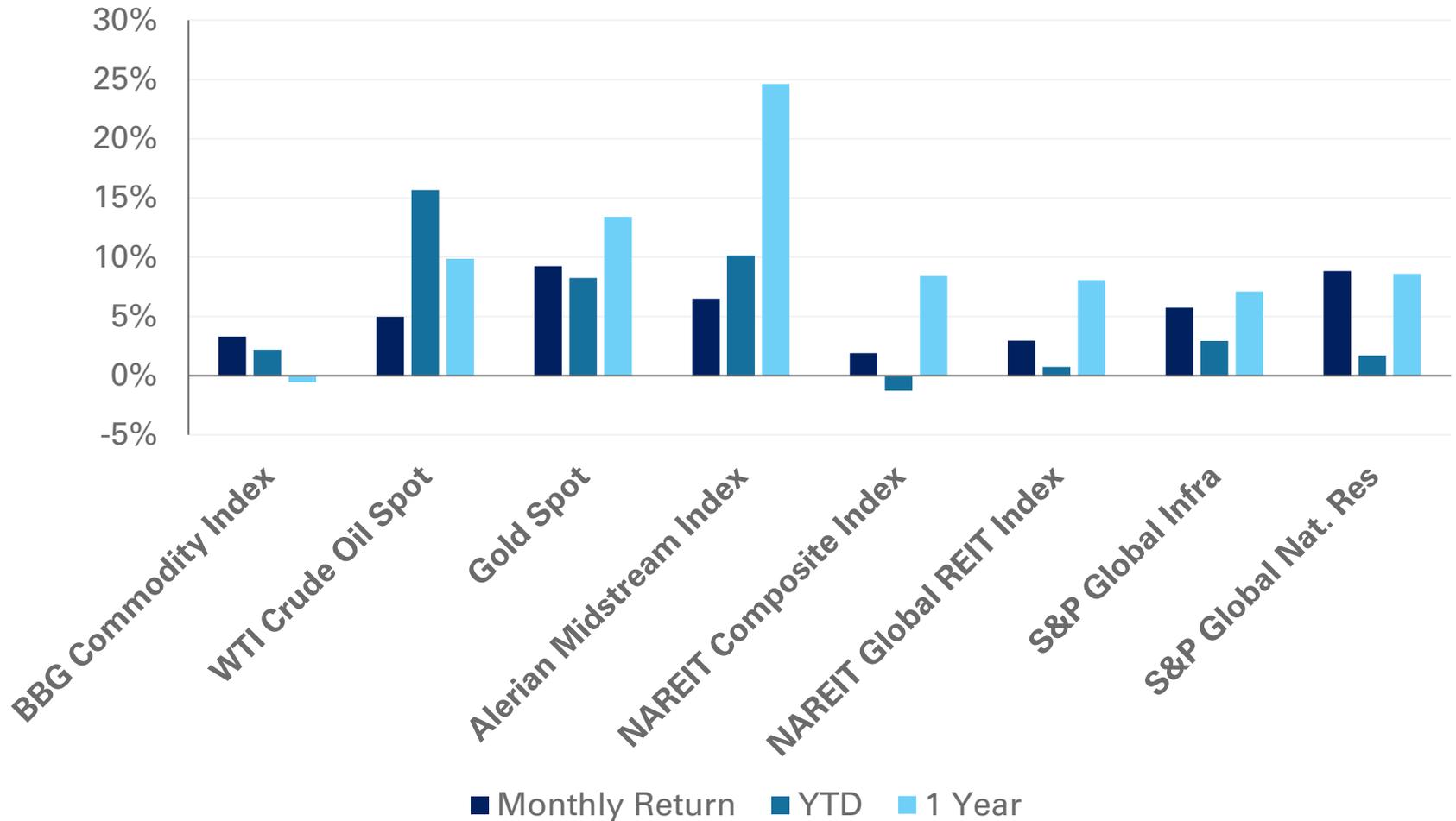
Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet



REAL ASSETS



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 | 3.3% | 2.2% | 2.2% | -0.6% | 9.1% | 6.4% |
| Bloomberg Sub Agriculture Index | 2.5% | -3.0% | -3.0% | -7.3% | 8.3% | 10.6% |
| Coffee | 2.9% | 3.8% | 3.8% | 25.9% | 20.5% | 13.2% |
| Corn | 3.3% | -7.6% | -7.6% | -22.9% | 2.5% | 7.5% |
| Cotton | -7.8% | 13.5% | 13.5% | 15.3% | 14.4% | 8.1% |
| Soybean | 4.9% | -7.5% | -7.5% | -6.0% | 6.2% | 12.0% |
| Soybean Oil | 6.5% | -0.1% | -0.1% | -5.1% | 8.5% | 17.2% |
| Sugar | 4.3% | 14.3% | 14.3% | 13.5% | 23.4% | 14.8% |
| Wheat | -2.4% | -10.1% | -10.1% | -24.2% | -8.5% | -0.5% |
| Bloomberg Sub Energy | 2.4% | 4.8% | 4.8% | 1.0% | 13.2% | -1.2% |
| Brent Crude | 7.1% | 15.6% | 15.6% | 20.8% | 29.6% | 14.7% |
| Heating Oil | 1.5% | 13.1% | 13.1% | 27.4% | 41.2% | 16.8% |
| Natural Gas | -11.8% | -28.7% | -28.7% | -50.1% | -28.3% | -31.5% |
| Unleaded Gas | 6.2% | 18.7% | 18.7% | 25.1% | 35.6% | 20.4% |
| WTI Crude Oil | 7.8% | 17.7% | 17.7% | 21.8% | 23.8% | 3.5% |
| Bloomberg Sub Industrial Metals | 1.8% | -0.7% | -0.7% | -7.9% | 2.2% | 4.8% |
| Aluminum | 4.9% | -2.2% | -2.2% | -4.3% | 1.0% | 2.0% |
| Copper | 4.6% | 3.7% | 3.7% | 0.3% | 1.7% | 7.1% |
| Nickel | -6.4% | 0.7% | 0.7% | -29.6% | 2.1% | 5.5% |
| Zinc | 0.4% | -8.7% | -8.7% | -14.1% | -1.2% | -0.9% |
| Bloomberg Sub Precious Metals | 8.6% | 6.6% | 6.6% | 9.9% | 6.6% | 10.0% |
| Gold | 8.2% | 6.4% | 6.4% | 14.5% | 5.3% | 9.5% |
| Silver | 9.3% | 3.8% | 3.8% | 2.8% | 0.2% | 9.2% |
| Bloomberg Sub Livestock | -0.8% | 11.0% | 11.0% | 13.7% | 4.8% | -2.7% |
| Lean Hogs | -2.2% | 15.0% | 15.0% | 11.7% | -0.1% | -8.0% |
| Live Cattle | -0.1% | 9.0% | 9.0% | 14.8% | 7.2% | 0.4% |



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet



GOLD SPOT PRICE



Source: FactSet



DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

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.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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