

**San Bernardino County Employees' Retirement Association**

**Board Report**

**July 31, 2025**

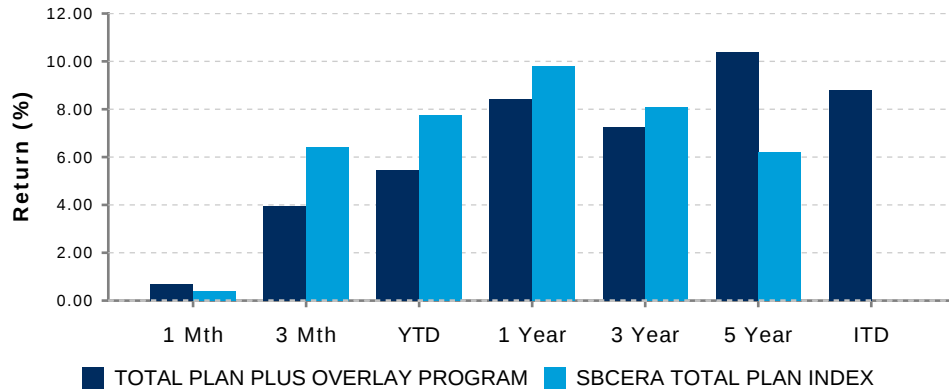
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## Table of Contents

### Section 1

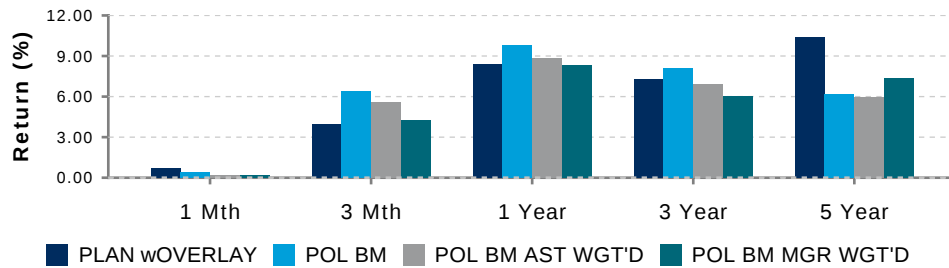
|                                     |       |
|-------------------------------------|-------|
| Total Plan Summary_____             | 1     |
| Performance by Total Manager_____   | 2-10  |
| Plan Attrib - 1 Year_____           | 11    |
| Plan Attrib - 3 Year_____           | 12    |
| Plan Attrib - Rolling 1 Yr_____     | 13    |
| Total Plan Performance History_____ | 14    |
| Total Plan Allocation_____          | 15    |
| Performance by Strategy_____        | 16-18 |
| Performance by Manager_____         | 19-32 |
| Policy Benchmark Composition_____   | 33    |
| Disclaimer Page_____                | 34    |

### Performance



|                             | 1 Mth | 3 Mth | YTD   | FYTD | 1 Year | 3 Year | 5 Year | ITD  | Incept Date |
|-----------------------------|-------|-------|-------|------|--------|--------|--------|------|-------------|
| TOTAL PLAN +OVERLAY PROGRAM | 0.69  | 3.95  | 5.45  | 0.69 | 8.41   | 7.26   | 10.37  | 8.78 | 07/82       |
| SBCERA TOTAL PLAN INDEX     | 0.40  | 6.41  | 7.77  | 0.40 | 9.79   | 8.07   | 6.19   |      | 07/82       |
| Excess                      | 0.29  | -2.46 | -2.32 | 0.29 | -1.37  | -0.80  | 4.19   |      |             |

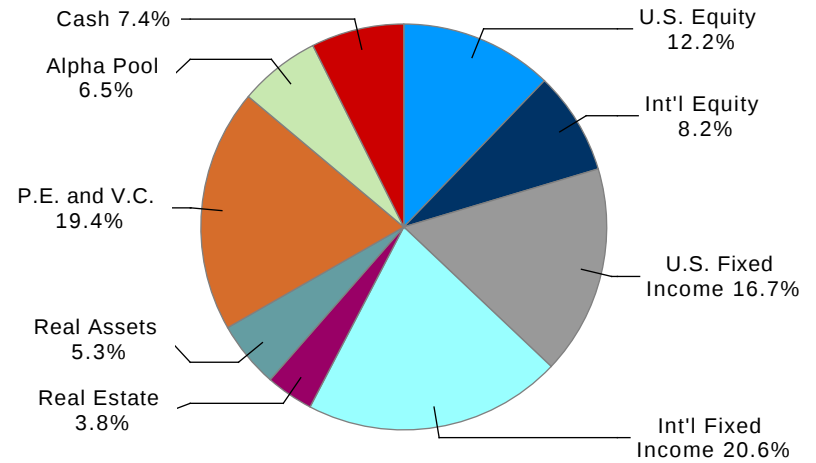
### Performance



|                                         | 1 Mth | 3 Mth | 1 Year | 3 Year | 5 Year |
|-----------------------------------------|-------|-------|--------|--------|--------|
| TOTAL PLAN +OVERLAY PROGRAM             | 0.69  | 3.95  | 8.41   | 7.26   | 10.37  |
| SBCERA TOTAL PLAN INDEX                 | 0.40  | 6.41  | 9.79   | 8.07   | 6.19   |
| SBCERA TOT PLAN INDEX ASSET CLASS WGT'D | 0.22  | 5.55  | 8.85   | 6.92   | 5.94   |
| SBCERA TOT PLAN INDEX MGR WGT'D         | 0.18  | 4.25  | 8.32   | 6.06   | 7.35   |

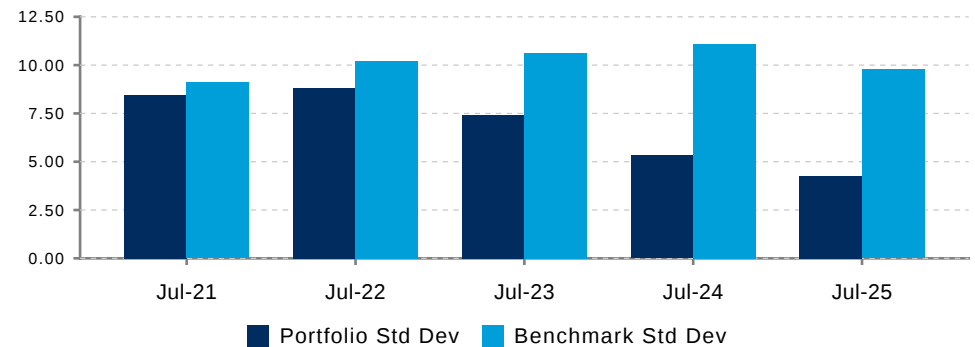
### Asset Allocation

|                                 | Ending Market Value |
|---------------------------------|---------------------|
| TOTAL PLAN PLUS OVERLAY PROGRAM | 16,755,865,790      |



### 3 Year Risk Statistics

|                                 | Return | Portfolio Std Dev | Benchmark Std Dev | Sharpe Ratio | Beta | Tracking Error |
|---------------------------------|--------|-------------------|-------------------|--------------|------|----------------|
| TOTAL PLAN PLUS OVERLAY PROGRAM | 7.26   | 4.26              | 9.77              | 0.61         | 0.41 | 5.85           |



### Performance by Total Manager

| Name                                        | Ending Market Value     | Total Plan Allocation % | 1 Month       | 3 Month       | FYTD          | 1 Year        | 3 Year        | 5 Year        |
|---------------------------------------------|-------------------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>348 WEST</b>                             | <b>15,543,427.46</b>    | <b>0.09%</b>            | <b>-0.10%</b> | <b>2.80%</b>  | <b>-0.10%</b> | <b>6.56%</b>  | <b>16.64%</b> | <b>14.81%</b> |
| 348 WEST HOSPITALITY (MFKE)                 | 15,543,427.46           | 0.09%                   | -0.10%        | 2.80%         | -0.10%        | 6.56%         | 16.64%        | 14.81%        |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)      |                         |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%         | -2.11%        | 3.25%         |
| <b>Alcentra</b>                             | <b>878,986,234.53</b>   | <b>5.23%</b>            | <b>4.63%</b>  | <b>8.28%</b>  | <b>4.63%</b>  | <b>14.34%</b> | <b>19.03%</b> | <b>18.37%</b> |
| ALCENTRA - SMA (SBT6)                       | 745,445,236.80          | 4.44%                   | 5.50%         | 9.16%         | 5.50%         | 13.60%        | 18.93%        | 17.79%        |
| ALCENTRA - SCF (SBT8)                       | 14,714,890.22           | 0.09%                   | -2.50%        | 3.16%         | -2.50%        | 10.77%        | 1.97%         | 7.31%         |
| ALCENTRA - VIADUCT (SBFB)                   | 113,894,239.31          | 0.68%                   | 0.00%         | 3.64%         | 0.00%         | 18.74%        | 23.31%        | 18.61%        |
| ALCENTRA - VIADUCT II (SBJW)                | 4,931,868.00            | 0.03%                   | 8.50%         |               | 8.50%         |               |               |               |
| Bloomberg Global Aggregate ex-USD (BCR3TUS) |                         |                         | -2.51%        | -0.49%        | -2.51%        | 5.10%         | 1.23%         | 2.97%         |
| <b>SSGA</b>                                 | <b>3,004,171,574.83</b> | <b>17.87%</b>           | <b>1.32%</b>  | <b>11.16%</b> | <b>1.32%</b>  | <b>14.99%</b> | <b>15.38%</b> | <b>13.96%</b> |
| SSGA - TREASURY POOL (MF68)                 | 238,252,575.37          | 1.42%                   | 0.35%         | 1.02%         | 0.35%         | 4.68%         | 4.74%         | 2.78%         |
| ICE BofA US 3-Month Treasury Bill (MLA5TUS) |                         |                         | 0.35%         | 1.04%         | 0.35%         | 4.57%         | 4.66%         | 2.83%         |
| SSGA - S&P500 (MF43)                        | 2,109,116,938.36        | 12.55%                  | 2.24%         | 14.20%        | 2.24%         | 16.33%        | 17.12%        | 15.80%        |
| Russell 3000 TR (RS14TUS)                   |                         |                         | 2.20%         | 14.20%        | 2.20%         | 15.68%        | 16.42%        | 15.19%        |
| SSGA - MSCI WORLD EX-US (SBSD)              | 656,802,061.10          | 3.91%                   | -1.21%        | 5.97%         | -1.21%        | 14.14%        |               |               |
| MSCI AC WORLD ex US (NET) (MS39NUS)         |                         |                         | -0.29%        | 7.82%         | -0.29%        | 14.73%        |               |               |
| <b>Irradiant</b>                            | <b>259,751,706.36</b>   | <b>1.55%</b>            | <b>-0.25%</b> | <b>-1.14%</b> | <b>-0.25%</b> | <b>-7.17%</b> | <b>0.34%</b>  | <b>17.65%</b> |
| IRRADIANT PARTNERS - MCA (SBVW)             | 259,751,706.31          | 1.55%                   | -0.25%        | -1.14%        | -0.25%        | -7.17%        |               |               |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                         |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%         |               |               |
| <b>Apollo</b>                               | <b>822,030,754.58</b>   | <b>4.89%</b>            | <b>0.24%</b>  | <b>2.74%</b>  | <b>0.24%</b>  | <b>9.14%</b>  | <b>8.88%</b>  | <b>9.02%</b>  |
| APOLLO - MCA (MF93)                         | 2,545,550.16            | 0.02%                   | 0.37%         | 1.12%         | 0.37%         | 4.79%         | -15.54%       | -6.23%        |
| APOLLO - ACCORD+ (SBR3)                     | 172,248,701.02          | 1.02%                   | 0.00%         | 2.54%         | 0.00%         | 12.26%        | 10.48%        |               |
| APOLLO - ABF FUND (SBWU)                    | 56,687,750.00           | 0.34%                   | 0.89%         | 2.50%         | 0.89%         | 12.00%        |               |               |
| APOLLO - WHCO (SBWV)                        | 8,641,508.75            | 0.05%                   | 0.00%         | 2.90%         | 0.00%         | 15.25%        |               |               |
| APOLLO - ACCORD+ II (SBWY)                  | 99,070,257.40           | 0.59%                   | -0.12%        | 1.31%         | -0.12%        |               |               |               |
| ICE BofA US High Yield Index (MLB1TUS)      |                         |                         | 0.40%         | 3.98%         | 0.40%         | 8.55%         | 7.87%         | 5.11%         |
| APOLLO - EU PRINCIPAL (MFM5)                | 93,238.84               | 0.00%                   | -2.50%        | -2.96%        | -2.50%        | -15.09%       | 4.40%         | 51.12%        |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                         |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%         |               |               |
| APOLLO - RE FUND II (MFNX)                  | 10,483,184.24           | 0.06%                   | 0.36%         | 0.36%         | 0.36%         | -9.61%        | -7.41%        | -0.78%        |
| APOLLO - RE FUND III (SBR5)                 | 34,514,951.81           | 0.21%                   | -2.53%        | -2.72%        | -2.53%        | 2.57%         | 8.29%         |               |
| APOLLO - CARDINAL CO-INV (SBVU)             | 3,838,251.76            | 0.02%                   | -1.07%        | -1.07%        | -1.07%        | -4.29%        |               |               |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)      |                         |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%         | -2.11%        | 3.25%         |
| APOLLO - CREDIT STRAT (MFL3)                | 162,782,599.98          | 0.97%                   | 0.01%         | 2.03%         | 0.01%         | 9.25%         | 7.99%         | 7.77%         |
| APOLLO - OFFSHR CREDIT (MFLM)               | 179,333,317.88          | 1.07%                   | 0.73%         | 2.70%         | 0.73%         | 8.68%         | 10.03%        | 8.61%         |
| APOLLO - AP GRANGE/INTEL (SBWZ)             | 91,791,442.74           | 0.55%                   | 1.24%         | 8.91%         | 1.24%         | 8.91%         |               |               |
| Bloomberg U.S. Aggregate (BC29TUS)          |                         |                         | -0.26%        | 0.54%         | -0.26%        | 3.38%         |               |               |

Information Classification: Limited Access

## Performance by Total Manager

| Name                                   | Ending Market Value   | Total Plan Allocation % | 1 Month      | 3 Month       | FYTD         | 1 Year        | 3 Year        | 5 Year        |
|----------------------------------------|-----------------------|-------------------------|--------------|---------------|--------------|---------------|---------------|---------------|
| <b>Ares</b>                            | <b>677,715,122.47</b> | <b>4.03%</b>            | <b>0.53%</b> | <b>3.12%</b>  | <b>0.53%</b> | <b>8.54%</b>  | <b>8.90%</b>  | <b>9.70%</b>  |
| Ares - ECO MSTR FUND II (MFN8)         | 552,107,367.24        | 3.28%                   | 0.68%        | 3.61%         | 0.68%        | 6.80%         | 8.60%         | 6.81%         |
| ICE BofA US High Yield Index (MLB1TUS) |                       |                         | 0.40%        | 3.98%         | 0.40%        | 8.55%         | 7.87%         | 5.11%         |
| Ares - EU LOAN FUNDING (MFNW)          | 6,959,715.43          | 0.04%                   | -2.49%       | 8.55%         | -2.49%       | 35.34%        | 28.24%        | 41.89%        |
| Ares - ICOF III (MFNY)                 | 682,496.00            | 0.00%                   | -0.22%       | -0.22%        | -0.22%       | 42.97%        | 30.20%        | 27.67%        |
| Ares - MCA (MF94)                      | 871,941.91            | 0.01%                   | 0.35%        | 3.10%         | 0.35%        | 32.43%        |               |               |
| Ares - SPECIAL SITS I (MFNR)           | 30,463,010.85         | 0.18%                   | 0.00%        | -2.61%        | 0.00%        | 0.16%         | 6.79%         | 19.11%        |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%        | 1.60%         | 0.00%        | 7.04%         |               |               |
| Ares - PCS (MFPM)                      | 11,827,683.78         | 0.07%                   | 0.00%        | -0.33%        | 0.00%        | 4.81%         | 6.08%         | 8.44%         |
| Ares - PCS II (SBRW)                   | 54,914,884.65         | 0.33%                   | 0.00%        | 1.60%         | 0.00%        | 10.08%        | 7.29%         |               |
| Ares - SDLF III (SBW1)                 | 19,888,022.60         | 0.12%                   | 0.00%        | 2.91%         | 0.00%        |               |               |               |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%        | 1.60%         | 0.00%        | 7.04%         |               |               |
| <b>ASL</b>                             | <b>50,423,824.41</b>  | <b>0.30%</b>            | <b>0.22%</b> | <b>-0.62%</b> | <b>0.22%</b> | <b>0.27%</b>  | <b>5.26%</b>  | <b>14.16%</b> |
| Patria - SOF IV (SBUD)                 | 39,903,096.64         | 0.24%                   | 0.00%        | -1.33%        | 0.00%        | 2.90%         | 10.83%        | 32.02%        |
| Patria - SOF I (MFLE)                  | 644,058.37            | 0.00%                   | 0.00%        | -5.91%        | 0.00%        | -6.57%        | -21.60%       | -5.91%        |
| Patria - SOF III (MFPS)                | 8,585,551.37          | 0.05%                   | 0.00%        | 1.72%         | 0.00%        | -6.90%        | 2.15%         | 13.60%        |
| Patria - SOF V (SBW2)                  | 982,881.22            | 0.01%                   | 13.96%       |               | 13.96%       |               |               |               |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%        | 1.60%         | 0.00%        | 7.04%         |               |               |
| Patria - ESP 2004 (MFLB)               | 152,841.16            | 0.00%                   | -2.50%       | -15.76%       | -2.50%       | -18.71%       | -14.49%       | -15.90%       |
| Patria - ESP 2008 (MFLD)               | 155,395.64            | 0.00%                   | -2.50%       | 0.69%         | -2.50%       | -40.45%       | -24.62%       | -12.32%       |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%        | 1.60%         | 0.00%        | 7.04%         |               |               |
| <b>AURORA</b>                          | <b>485,747.01</b>     | <b>0.00%</b>            | <b>0.00%</b> | <b>0.87%</b>  | <b>0.00%</b> | <b>0.71%</b>  | <b>-6.80%</b> | <b>2.94%</b>  |
| Aurora - EQ PARTNERS IV (MFML)         | 485,747.01            | 0.00%                   | 0.00%        | 0.87%         | 0.00%        | 0.71%         | -6.80%        | 2.94%         |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%        | 1.60%         | 0.00%        | 7.04%         |               |               |
| <b>BEACH POINT</b>                     | <b>361,436,077.91</b> | <b>2.15%</b>            | <b>1.18%</b> | <b>3.01%</b>  | <b>1.18%</b> | <b>12.01%</b> | <b>8.52%</b>  | <b>10.17%</b> |
| Beach Point - SELECT (MFLX)            | 361,436,077.91        | 2.15%                   | 1.18%        | 3.01%         | 1.18%        | 12.01%        | 8.52%         | 10.17%        |
| ICE BofA US High Yield Index (MLB1TUS) |                       |                         | 0.40%        | 3.98%         | 0.40%        | 8.55%         | 7.87%         | 5.11%         |
| <b>BIRCH GROVE</b>                     | <b>275,413,354.19</b> | <b>1.64%</b>            | <b>0.57%</b> | <b>0.62%</b>  | <b>0.57%</b> | <b>0.80%</b>  | <b>4.57%</b>  | <b>7.13%</b>  |
| Birch Grove - CRED STRT (MFNJ)         | 275,413,354.19        | 1.64%                   | 0.57%        | 0.62%         | 0.57%        | 0.80%         | 4.57%         | 7.13%         |
| ICE BofA US High Yield Index (MLB1TUS) |                       |                         | 0.40%        | 3.98%         | 0.40%        | 8.55%         | 7.87%         | 5.11%         |

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## Performance by Total Manager

| Name                                        | Ending Market Value     | Total Plan Allocation % | 1 Month       | 3 Month      | FYTD          | 1 Year        | 3 Year        | 5 Year        |
|---------------------------------------------|-------------------------|-------------------------|---------------|--------------|---------------|---------------|---------------|---------------|
| <b>Blackrock TCP</b>                        | <b>89,945,146.56</b>    | <b>0.54%</b>            | <b>1.45%</b>  | <b>2.34%</b> | <b>1.45%</b>  | <b>3.98%</b>  | <b>3.53%</b>  | <b>8.81%</b>  |
| BLKRK TCP - DIR LEND 9 (SBUG)               | 21,535,036.94           | 0.13%                   | -0.29%        | 1.18%        | -0.29%        | 2.83%         | 5.81%         | 6.57%         |
| BLKRK TCP - CO-INV 2017 (MFPX)              | 12,646,753.10           | 0.08%                   | -0.14%        | -0.56%       | -0.14%        | 7.26%         |               | -9.46%        |
| BLKRK TCP - DIR LEND 8 (MFPA)               | 5,873,553.81            | 0.03%                   | -1.72%        | -1.43%       | -1.72%        | 1.75%         | 3.73%         | 6.88%         |
| BLKRK TCP - SS FUND IX (MF92)               | 14,264,851.11           | 0.08%                   | -4.23%        | -3.73%       | -4.23%        | 19.08%        | -6.50%        | 0.42%         |
| BLKRK TCP - WATERMAN (MFLF)                 | 33,928,778.25           | 0.20%                   | 6.57%         | 8.05%        | 6.57%         | 3.79%         | 4.85%         | 11.78%        |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                         |                         | 0.00%         | 1.60%        | 0.00%         | 7.04%         |               |               |
| BLKRK TCP - ENERGY OPP (MF95)               | 1,552,403.33            | 0.01%                   | 0.78%         | 1.69%        | 0.78%         | -2.71%        | -12.69%       | 1.67%         |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                         |                         | 0.00%         | 1.60%        | 0.00%         | 7.04%         |               |               |
| BLKRK TCP - OPP FUND V (MFMF)               | 143,770.00              | 0.00%                   | 0.00%         | 1.60%        | 0.00%         | 7.04%         |               |               |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                         |                         |               |              |               |               |               |               |
| <b>Cairn</b>                                | <b>62,568,805.16</b>    | <b>0.37%</b>            | <b>-1.14%</b> | <b>1.69%</b> | <b>-1.14%</b> | <b>23.68%</b> | <b>18.94%</b> | <b>14.58%</b> |
| POLUS - SMA (SBT5)                          | 11,140,352.72           | 0.07%                   | -11.01%       | -4.97%       | -11.01%       | 8.01%         | 14.04%        | 12.92%        |
| POLUS - CLI HOLDINGS (SBFE)                 | 51,428,452.45           | 0.31%                   | 1.36%         | 4.50%        | 1.36%         | 34.30%        | 24.55%        | 15.56%        |
| Bloomberg Global Aggregate ex-USD (BCR3TUS) |                         |                         | -2.51%        | -0.49%       | -2.51%        | 5.10%         | 1.23%         | 2.97%         |
| <b>CASH ACCOUNT (MF08)</b>                  | <b>1,229,215,360.16</b> | <b>7.31%</b>            | <b>0.16%</b>  | <b>1.10%</b> | <b>0.16%</b>  | <b>4.99%</b>  | <b>5.10%</b>  | <b>3.02%</b>  |
| CASH ACCOUNT (MF08)                         | 1,229,215,360.16        | 7.31%                   | 0.16%         | 1.10%        | 0.16%         | 4.99%         | 5.10%         | 3.02%         |
| ICE BofA US 3-Month Treasury Bill (MLA5TUS) |                         |                         | 0.35%         | 1.04%        | 0.35%         | 4.57%         | 4.66%         | 2.83%         |
| <b>CASH W/CBB &amp; WF (MFNO)</b>           | <b>7,532,296.93</b>     | <b>0.04%</b>            | <b>0.00%</b>  | <b>0.00%</b> | <b>0.00%</b>  | <b>0.00%</b>  | <b>0.00%</b>  | <b>0.08%</b>  |
| CASH W/CBB & WF (MFNO)                      | 7,532,296.93            | 0.04%                   | 0.00%         | 0.00%        | 0.00%         | 0.00%         | 0.00%         | 0.08%         |
| ICE BofA US 3-Month Treasury Bill (MLA5TUS) |                         |                         | 0.35%         | 1.04%        | 0.35%         | 4.57%         | 4.66%         | 2.83%         |
| <b>CORRUM</b>                               | <b>210,738,253.32</b>   | <b>1.25%</b>            | <b>2.52%</b>  | <b>2.49%</b> | <b>2.52%</b>  | <b>0.76%</b>  | <b>4.51%</b>  | <b>3.27%</b>  |
| CORRUM - GLBL CR OPP (MFLO)                 | 210,738,253.32          | 1.25%                   | 2.52%         | 2.49%        | 2.52%         | 0.76%         | 4.51%         | 3.27%         |
| ICE BofA US High Yield Index (MLB1TUS)      |                         |                         | 0.40%         | 3.98%        | 0.40%         | 8.55%         | 7.87%         | 5.11%         |
| <b>Crestline</b>                            | <b>40,766,496.25</b>    | <b>0.24%</b>            | <b>2.12%</b>  | <b>6.21%</b> | <b>2.12%</b>  | <b>16.44%</b> | <b>12.79%</b> | <b>11.94%</b> |
| CRESTLINE - PRT FIN (MFPZ)                  | 5,250,878.62            | 0.03%                   | 1.02%         | 7.62%        | 1.02%         | 22.24%        | 14.77%        | 12.91%        |
| CRESTLINE - PRT FIN II (SBVD)               | 35,515,617.63           | 0.21%                   | 2.28%         | 5.97%        | 2.28%         | 15.40%        | 12.99%        |               |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                         |                         | 0.00%         | 1.60%        | 0.00%         | 7.04%         |               |               |
| <b>ENERGY SPEC</b>                          | <b>331,616.44</b>       | <b>0.00%</b>            | <b>0.00%</b>  | <b>8.96%</b> | <b>0.00%</b>  | <b>7.99%</b>  | <b>-2.28%</b> | <b>2.31%</b>  |
| ENERGY SPEC - PTNR VI (MFMN)                | 331,616.44              | 0.00%                   | 0.00%         | 8.96%        | 0.00%         | 7.99%         | -2.28%        | 2.31%         |
| TOTAL REAL ASSETS BENCHMARK (SBCRABM)       |                         |                         | 2.46%         | 6.78%        | 2.46%         | 6.68%         | 1.09%         | 8.54%         |

Information Classification: Limited Access

Performance by Total Manager

| Name                                             | Ending Market Value   | Total Plan Allocation % | 1 Month       | 3 Month       | FYTD          | 1 Year        | 3 Year        | 5 Year        |
|--------------------------------------------------|-----------------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>FORTRESS</b>                                  | <b>919,955.02</b>     | <b>0.01%</b>            | <b>0.00%</b>  | <b>-1.36%</b> | <b>0.00%</b>  | <b>12.05%</b> | <b>15.28%</b> | <b>22.00%</b> |
| FORTRESS - JP OPP II (MFKH)                      | 919,955.00            | 0.01%                   | 0.00%         | -1.36%        | 0.00%         | 12.05%        | 15.28%        | 14.40%        |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)           |                       |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%         | -2.11%        | 3.25%         |
| <b>Golden Tree Asset Management</b>              | <b>871,531,826.30</b> | <b>5.19%</b>            | <b>-0.43%</b> | <b>2.49%</b>  | <b>-0.43%</b> | <b>10.51%</b> | <b>10.84%</b> | <b>12.79%</b> |
| GOLDENTREE - SMA (MF74)                          | 732,512,691.08        | 4.36%                   | -0.33%        | 1.92%         | -0.33%        | 8.84%         | 9.90%         | 11.73%        |
| GOLDENTREE - DIST FUND (MFLZ)                    | 5,273,755.79          | 0.03%                   | 0.00%         | -0.92%        | 0.00%         | -6.93%        | 26.19%        | 32.16%        |
| GOLDENTREE - SMA-PB (SBT4)                       | 133,745,379.43        | 0.80%                   | -1.07%        | 2.25%         | -1.07%        | 31.02%        | 33.39%        | 29.45%        |
| ICE BofA US High Yield Index (MLB1TUS)           |                       |                         | 0.40%         | 3.98%         | 0.40%         | 8.55%         | 7.87%         | 5.11%         |
| <b>GRAMERCY</b>                                  | <b>502,900,943.82</b> | <b>2.99%</b>            | <b>0.54%</b>  | <b>-0.63%</b> | <b>0.54%</b>  | <b>-2.10%</b> | <b>2.11%</b>  | <b>1.89%</b>  |
| GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)         | 502,900,943.82        | 2.99%                   | 0.54%         | -0.63%        | 0.54%         | -2.10%        | 2.11%         | 1.89%         |
| JPMorgan EMBI Global Diversified Index (JP61TUS) |                       |                         | 1.27%         | 4.87%         | 1.27%         | 9.32%         | 8.28%         | 1.31%         |
| <b>BARDIN</b>                                    | <b>257,992,732.53</b> | <b>1.54%</b>            | <b>8.35%</b>  | <b>11.91%</b> | <b>8.35%</b>  | <b>23.93%</b> | <b>10.83%</b> | <b>15.08%</b> |
| BARDIN HILL - MCA (MF97)                         | 257,992,732.53        | 1.54%                   | 8.35%         | 11.91%        | 8.35%         | 23.93%        | 10.83%        | 15.08%        |
| HALCYON BLENDED BM (SBCBM05)                     |                       |                         | 0.40%         | 3.98%         | 0.40%         | 8.55%         | 7.87%         | 4.96%         |
| <b>HANCOCK</b>                                   | <b>20,294.21</b>      | <b>0.00%</b>            | <b>0.00%</b>  | <b>0.00%</b>  | <b>0.00%</b>  | <b>0.00%</b>  |               |               |
| HANCOCK - TIMBERLAND VIII (MFLI)                 | 20,294.21             | 0.00%                   | 0.00%         | 0.00%         | 0.00%         | 0.00%         | -2.93%        | 6.72%         |
| TOTAL REAL ASSETS BENCHMARK (SBCRABM)            |                       |                         | 2.46%         | 6.78%         | 2.46%         | 6.68%         | 1.09%         | 8.54%         |

Information Classification: Limited Access

Performance by Total Manager

| Name                                   | Ending Market Value   | Total Plan Allocation % | 1 Month       | 3 Month      | FYTD          | 1 Year        | 3 Year        | 5 Year        |
|----------------------------------------|-----------------------|-------------------------|---------------|--------------|---------------|---------------|---------------|---------------|
| <b>Industry Ventures</b>               | <b>537,169,587.58</b> | <b>3.20%</b>            | <b>-0.03%</b> | <b>1.36%</b> | <b>-0.03%</b> | <b>3.32%</b>  | <b>-4.25%</b> | <b>14.81%</b> |
| IND VENT - PRT HLDNG II (MFMA)         | 36,961,247.14         | 0.22%                   | 0.00%         | -1.62%       | 0.00%         | -1.46%        | -10.85%       | 12.12%        |
| IND VENT - PRT HOLD 3-A (MFNV)         | 2,119,811.40          | 0.01%                   | 0.00%         | -0.95%       | 0.00%         | 0.45%         | -20.67%       | -6.59%        |
| IND VENT - PRT HOLD III (MFNH)         | 27,613,541.15         | 0.16%                   | 0.00%         | -0.60%       | 0.00%         | -10.47%       | -15.35%       | 5.95%         |
| IND VENT - DIRECT II (SBUE)            | 64,629,460.13         | 0.38%                   | 0.00%         | 0.05%        | 0.00%         | -3.15%        | -6.77%        | 9.50%         |
| IND VENT - DIRECT (MFN9)               | 30,958,534.56         | 0.18%                   | 0.00%         | -5.72%       | 0.00%         | -10.51%       | -14.86%       | 10.49%        |
| IND VENT - FUND VI (MFMB)              | 73,938.17             | 0.00%                   | 0.00%         | -5.57%       | 0.00%         | 3.51%         | -2.90%        | -0.42%        |
| IND VENT - PARTNERSHIP (MFN7)          | 35,308,595.37         | 0.21%                   | 0.00%         | -4.03%       | 0.00%         | -2.41%        | -8.48%        | 14.63%        |
| IND VENT - PRT HOLD V (SBEZ)           | 39,420,773.62         | 0.23%                   | 0.00%         | -0.98%       | 0.00%         | -2.72%        | -8.52%        | 13.80%        |
| IND VENT - TECH BUYOUT (SBEW)          | 63,563,459.43         | 0.38%                   | 0.00%         | 2.32%        | 0.00%         | 13.04%        | 7.50%         | 13.90%        |
| IND VENT - PRT HOLD VI (SBVN)          | 29,176,672.53         | 0.17%                   | 0.00%         | -0.93%       | 0.00%         | -0.87%        | 5.83%         |               |
| IND VENT - DIRECT III (SBR8)           | 24,821,987.97         | 0.15%                   | -0.69%        | -1.72%       | -0.69%        | 4.66%         | -8.20%        |               |
| IND VENT - TECH BUYOUT II (SBR7)       | 38,580,627.71         | 0.23%                   | 0.00%         | 4.43%        | 0.00%         | 10.85%        | 5.22%         |               |
| IND VENT - IV ARROWHEAD (SBR6)         | 24,956,892.66         | 0.15%                   | 0.00%         | 2.91%        | 0.00%         | 12.08%        | 4.63%         |               |
| IND VENT - PRT HOLD VII (SBW3)         | 5,560,158.61          | 0.03%                   | 0.00%         | 15.18%       | 0.00%         |               |               |               |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%         | 1.60%        | 0.00%         | 7.04%         |               |               |
| IND VENT - SEC VII (MFNL)              | 4,204,308.14          | 0.03%                   | 0.00%         | -8.44%       | 0.00%         | -13.02%       | -12.53%       | 4.76%         |
| IND VENT - SECONDARY VIII (MFPG)       | 12,652,007.81         | 0.08%                   | 0.00%         | -2.71%       | 0.00%         | -3.04%        | -11.18%       | 6.66%         |
| IND VENT - SPECIAL OPP (MFPB)          | 823,445.64            | 0.00%                   | 0.00%         | -7.87%       | 0.00%         | -17.10%       | -8.14%        | 13.09%        |
| IND VENT - SECONDARY IX (SBVL)         | 51,938,746.77         | 0.31%                   | 0.00%         | 1.19%        | 0.00%         | 2.51%         | 1.47%         |               |
| IND VENT - SECONDARY X (SBVZ)          | 43,805,377.95         | 0.26%                   | 0.00%         | 25.79%       | 0.00%         | 48.16%        |               |               |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%         | 1.60%        | 0.00%         | 7.04%         |               |               |
| <b>INVESCO</b>                         | <b>70,876,961.75</b>  | <b>0.42%</b>            | <b>3.21%</b>  | <b>2.55%</b> | <b>3.21%</b>  | <b>-2.84%</b> | <b>-4.56%</b> | <b>-0.68%</b> |
| INVESCO - ASIA CORE RE (MFKG)          | 54,587,364.75         | 0.32%                   | 4.21%         | 4.21%        | 4.21%         | -3.16%        | -4.37%        | -0.55%        |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD) |                       |                         | 0.00%         | 1.28%        | 0.00%         | 2.72%         | -2.11%        | 3.25%         |
| INVESCO - RE US VI (SBRV)              | 16,289,597.00         | 0.10%                   | 0.00%         | -2.72%       | 0.00%         | -1.87%        |               |               |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD) |                       |                         | 0.00%         | 1.28%        | 0.00%         | 2.72%         | -2.11%        | 3.25%         |

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## Performance by Total Manager

| Name                                        | Ending Market Value   | Total Plan Allocation % | 1 Month       | 3 Month       | FYTD          | 1 Year         | 3 Year         | 5 Year         |
|---------------------------------------------|-----------------------|-------------------------|---------------|---------------|---------------|----------------|----------------|----------------|
| <b>Kayne Anderson</b>                       | <b>457,101,094.27</b> | <b>2.72%</b>            | <b>0.44%</b>  | <b>3.44%</b>  | <b>0.44%</b>  | <b>13.14%</b>  | <b>13.61%</b>  | <b>20.81%</b>  |
| KA - KPEIF 2 (SBEU)                         | 13,846,235.21         | 0.08%                   | 0.00%         | 0.02%         | 0.00%         | 18.95%         | 28.85%         | 34.86%         |
| KA - ENERGY VII (MFPH)                      | 1,156,256.99          | 0.01%                   | 0.00%         | -22.56%       | 0.00%         | -34.92%        | -10.40%        | 10.00%         |
| KA - PARTNERS FUND IV (MFPR)                | 20,303,135.45         | 0.12%                   | 0.00%         | 1.18%         | 0.00%         | 8.58%          | 9.50%          | 19.77%         |
| KA - PARTNERS FUND V (SBRZ)                 | 45,219,081.52         | 0.27%                   | 0.00%         | 9.12%         | 0.00%         | 15.73%         | 17.15%         |                |
| KA - KEPE KRAKEN CF (SBW4)                  | 5,217,555.87          | 0.03%                   | 0.00%         | 8.05%         | 0.00%         |                |                |                |
| KA - KPEIF III (SBW5)                       | 11,515,107.65         | 0.07%                   | 0.07%         | 5.00%         | 0.07%         |                |                |                |
| KA - KPEIF III FOURPOINT CO-INV (SBWN)      | 19,706,000.00         | 0.12%                   | 0.00%         | 0.00%         | 0.00%         |                |                |                |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                       |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%          |                |                |
| KA - RED III (MFPW)                         | 7,602,110.16          | 0.05%                   | 0.00%         | 1.86%         | 0.00%         | 10.26%         | 11.29%         | 14.52%         |
| KA - RE FUND V (MFPV)                       | 13,840,486.61         | 0.08%                   | 0.00%         | -2.50%        | 0.00%         | -7.24%         | -2.54%         | 10.93%         |
| KA - REP VI (SBUL)                          | 23,453,489.38         | 0.14%                   | 0.00%         | 6.30%         | 0.00%         | 21.66%         | 18.54%         |                |
| KA - RED IV (SBVI)                          | 15,599,070.39         | 0.09%                   | 0.00%         | 3.64%         | 0.00%         | 15.44%         | 14.27%         |                |
| KA - REP VII (SBWQ)                         | 24,074,319.00         | 0.14%                   |               |               |               |                |                |                |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)      |                       |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%          | -2.11%         | 3.25%          |
| KA - MLP (MFPV)                             | 165,706,281.93        | 0.99%                   | 0.12%         | 4.85%         | 0.12%         | 21.13%         | 14.62%         | 22.37%         |
| TOTAL REAL ASSETS BENCHMARK (SBCRABM)       |                       |                         | 2.46%         | 6.78%         | 2.46%         | 6.68%          | 1.09%          | 8.54%          |
| KA - BDC (SBVJ)                             | 80,060,504.49         | 0.48%                   | 3.79%         | 1.05%         | 3.79%         | 8.70%          | 11.97%         |                |
| ICE BofA US High Yield Index (MLB1TUS)      |                       |                         | 0.40%         | 3.98%         | 0.40%         | 8.55%          | 7.87%          | 5.11%          |
| KA - CO-INV (SBR5)                          | 9,801,459.60          | 0.06%                   | 0.00%         | 5.42%         | 0.00%         | -33.70%        | -2.32%         |                |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                       |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%          |                |                |
| <b>Lexington</b>                            | <b>884,572.84</b>     | <b>0.01%</b>            | <b>0.00%</b>  | <b>-3.36%</b> | <b>0.00%</b>  | <b>-33.52%</b> | <b>-16.17%</b> | <b>-2.84%</b>  |
| LEXINGTON - PRT VII (MFMU)                  | 519,128.67            | 0.00%                   | 0.00%         | -3.45%        | 0.00%         | -27.79%        | -14.15%        | 1.14%          |
| LEXINGTON - PRT VI (MFMX)                   | 137,990.37            | 0.00%                   | 0.00%         | -1.80%        | 0.00%         | 6.89%          | -0.30%         | -5.82%         |
| LEXINGTON - MID MRKT II (MFMY)              | 176,661.30            | 0.00%                   | 0.00%         | -5.23%        | 0.00%         | -60.38%        | -28.43%        | -4.57%         |
| LEXINGTON - MID MRKT I (MFMZ)               | 50,792.49             | 0.00%                   | 0.00%         | 0.21%         | 0.00%         | -1.39%         | -24.54%        | -29.20%        |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                       |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%          |                |                |
| <b>MARATHON</b>                             | <b>263,105,487.92</b> | <b>1.57%</b>            | <b>0.46%</b>  | <b>0.67%</b>  | <b>0.46%</b>  | <b>5.49%</b>   | <b>4.07%</b>   | <b>7.31%</b>   |
| MARATHON - SMA (SBSG)                       | 263,105,487.92        | 1.57%                   | 0.46%         | 0.67%         | 0.46%         | 5.49%          | 4.07%          | 7.31%          |
| Bloomberg Global Aggregate ex-USD (BCR3TUS) |                       |                         | -2.51%        | -0.49%        | -2.51%        | 5.10%          | 1.23%          | 2.97%          |
| <b>OAKTREE</b>                              | <b>25,810.00</b>      | <b>0.00%</b>            | <b>-6.58%</b> | <b>-6.58%</b> | <b>-6.58%</b> | <b>-50.60%</b> | <b>-39.37%</b> | <b>-22.85%</b> |
| OAKTREE - RE OPP V (MFKJ)                   | 25,810.00             | 0.00%                   | -6.58%        | -6.58%        | -6.58%        | -50.60%        | -39.37%        | -22.85%        |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)      |                       |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%          | -2.11%         | 3.25%          |

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## Performance by Total Manager

| Name                                        | Ending Market Value   | Total Plan Allocation % | 1 Month       | 3 Month       | FYTD          | 1 Year        | 3 Year        | 5 Year        |
|---------------------------------------------|-----------------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Partners Group</b>                       | <b>844,649,585.96</b> | <b>5.03%</b>            | <b>-0.99%</b> | <b>-0.45%</b> | <b>-0.99%</b> | <b>5.77%</b>  | <b>2.69%</b>  | <b>11.62%</b> |
| PTNRS GRP - MCA (MF86)                      | 771,557,773.59        | 4.59%                   | -1.08%        | -0.28%        | -1.08%        | 8.33%         | 4.44%         | 14.05%        |
| PTNRS GRP - SEC 2004 (MFLA)                 | 428,311.36            | 0.00%                   | -4.49%        | -1.37%        | -4.49%        | -6.18%        | -7.17%        | 6.24%         |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                       |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%         |               |               |
| PTNRS GRP - RE SEC 2017 (MFPN)              | 56,693,542.53         | 0.34%                   | 0.00%         | -2.91%        | 0.00%         | -8.04%        | -4.95%        | 3.29%         |
| PTNRS GRP - RE SEC 2013 (MF91)              | 15,902,901.25         | 0.09%                   | 0.00%         | 0.10%         | 0.00%         | -28.29%       | -18.13%       | -8.96%        |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)      |                       |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%         | -2.11%        | 3.25%         |
| PTNRS GRP - SEC 2006 (MFM9)                 | 3,980.54              | 0.00%                   |               |               |               |               |               |               |
| PTNRS GRP - SEC 2008 (MFM8)                 | 63,076.69             | 0.00%                   |               |               |               |               |               |               |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                       |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%         |               |               |
| <b>Pathway</b>                              | <b>857,154,073.44</b> | <b>5.10%</b>            | <b>2.98%</b>  | <b>5.58%</b>  | <b>2.98%</b>  | <b>20.36%</b> | <b>10.71%</b> | <b>22.66%</b> |
| PATHWAY - MCA (MF88)                        | 736,658,851.25        | 4.38%                   | 3.40%         | 7.17%         | 3.40%         | 24.53%        | 14.28%        | 26.26%        |
| PATHWAY - PPEF VII (MFMS)                   | 120,495,222.19        | 0.72%                   | 0.48%         | -3.32%        | 0.48%         | 0.18%         | -1.72%        | 12.05%        |
| STATE STREET PE 1 QTR LAG (SDCDAILY)        |                       |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%         |               |               |
| <b>Pinnacle</b>                             | <b>712,632,542.52</b> | <b>4.24%</b>            | <b>1.06%</b>  | <b>-1.96%</b> | <b>1.06%</b>  | <b>3.80%</b>  | <b>6.47%</b>  | <b>10.05%</b> |
| PINNACLE - PHYS FIN II (MFL9)               | 408,443,122.73        | 2.43%                   | 1.82%         | 0.61%         | 1.82%         | 13.61%        | 9.17%         | 10.48%        |
| PINNACLE - NAT RESOURCE (MFNA)              | 304,189,419.79        | 1.81%                   | 0.06%         | -5.22%        | 0.06%         | -6.97%        | 3.59%         | 10.77%        |
| TOTAL REAL ASSETS BENCHMARK (SBCRAMB)       |                       |                         | 2.46%         | 6.78%         | 2.46%         | 6.68%         | 1.09%         | 8.54%         |
| <b>PGIM</b>                                 | <b>285,280,256.15</b> | <b>1.70%</b>            | <b>-0.29%</b> | <b>2.15%</b>  | <b>-0.29%</b> | <b>7.57%</b>  | <b>-0.69%</b> | <b>4.29%</b>  |
| PGIM RE - PRECap VI (MFPD)                  | 5,595,145.31          | 0.03%                   | -3.43%        | -2.65%        | -3.43%        | -11.89%       | -17.89%       | -11.00%       |
| PGIM RE - PRECap VII (SBVG)                 | 22,750,383.76         | 0.14%                   | -3.43%        | 1.62%         | -3.43%        | 13.03%        | 12.14%        |               |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)      |                       |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%         | -2.11%        | 3.25%         |
| PGIM RE - PRISA II (MFKP)                   | 166,242,325.46        | 0.99%                   | 0.00%         | 1.41%         | 0.00%         | 5.51%         | -6.46%        | 2.65%         |
| PGIM RE - PRISA III (MFN1)                  | 90,692,401.62         | 0.54%                   | 0.00%         | 0.93%         | 0.00%         | 4.38%         | -1.83%        | 6.44%         |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)      |                       |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%         | -2.11%        | 3.25%         |
| <b>RUSSELL</b>                              | <b>866,480,523.59</b> | <b>5.16%</b>            | <b>-2.23%</b> | <b>-1.27%</b> | <b>-2.23%</b> | <b>-0.18%</b> | <b>-4.21%</b> | <b>12.11%</b> |
| RUSSELL - IR HEDGING (MF72)                 | 23,268,004.29         | 0.14%                   | 5.62%         | 9.61%         | 5.62%         | 33.86%        | 27.59%        | 43.14%        |
| BBG BARC Agg Bd (sbcbm08)                   |                       |                         | -0.26%        | 0.54%         | -0.26%        | 3.38%         | 1.64%         | -1.07%        |
| RUSSELL - BETA OVERLAY (MF61)               | 803,368,457.95        | 4.78%                   | -1.43%        | -0.20%        | -1.43%        | -0.32%        | -2.77%        | 14.95%        |
| RUSSELL - CRNCY OVERLAY (MF62)              | 39,844,061.29         | 0.24%                   |               |               |               |               |               |               |
| 91 Day Treasury Bill (SBCBM09)              |                       |                         |               |               |               |               |               |               |
| <b>SBCERA Transition</b>                    | <b>792,663.18</b>     | <b>0.00%</b>            | <b>0.13%</b>  | <b>3.14%</b>  | <b>0.13%</b>  | <b>8.69%</b>  | <b>7.38%</b>  | <b>4.50%</b>  |
| SBCERA Transition (MF49)                    | 792,663.18            | 0.00%                   | 0.13%         | 3.14%         | 0.13%         | 8.69%         | 7.38%         | 4.50%         |
| ICE BofA US 3-Month Treasury Bill (MLA5TUS) |                       |                         | 0.35%         | 1.04%         | 0.35%         | 4.57%         | 4.66%         | 2.83%         |

Information Classification: Limited Access

## Performance by Total Manager

| Name                                   | Ending Market Value   | Total Plan Allocation % | 1 Month       | 3 Month        | FYTD          | 1 Year         | 3 Year         | 5 Year         |
|----------------------------------------|-----------------------|-------------------------|---------------|----------------|---------------|----------------|----------------|----------------|
| <b>STARWOOD</b>                        | <b>3,128,555.96</b>   | <b>0.02%</b>            | <b>0.00%</b>  | <b>-0.30%</b>  | <b>0.00%</b>  | <b>1.23%</b>   | <b>0.62%</b>   | <b>-0.04%</b>  |
| STARWOOD - GI OPP VII-A (MFKU)         | 471,642.33            | 0.00%                   | 0.00%         | -0.51%         | 0.00%         | -0.24%         | -2.21%         | -3.86%         |
| STARWOOD - CAP FUND I-2 (MFKV)         | 2,656,913.62          | 0.02%                   | 0.00%         | -0.26%         | 0.00%         | 1.69%          | 1.43%          | 0.87%          |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD) |                       |                         | 0.00%         | 1.28%          | 0.00%         | 2.72%          | -2.11%         | 3.25%          |
| <b>CATALYST</b>                        | <b>21,044,144.11</b>  | <b>0.13%</b>            | <b>0.00%</b>  | <b>-0.20%</b>  | <b>0.00%</b>  | <b>-1.57%</b>  | <b>-14.72%</b> | <b>3.33%</b>   |
| CATALYST - FUND LP II (MFME)           | 21,044,144.11         | 0.13%                   | 0.00%         | -0.20%         | 0.00%         | -1.57%         | -14.72%        | 3.33%          |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%         | 1.60%          | 0.00%         | 7.04%          |                |                |
| <b>Timbervest</b>                      | <b>2,433,611.64</b>   | <b>0.01%</b>            | <b>0.00%</b>  | <b>-2.44%</b>  | <b>0.00%</b>  | <b>-27.70%</b> | <b>-19.05%</b> | <b>-15.56%</b> |
| TIMBERVEST - CROSSOVER 2 (MFNI)        | 2,433,611.63          | 0.01%                   | 0.00%         | -2.44%         | 0.00%         | -27.70%        | -19.05%        | -15.24%        |
| TOTAL REAL ASSETS BENCHMARK (SBCRAMB)  |                       |                         | 2.46%         | 6.78%          | 2.46%         | 6.68%          | 1.09%          | 8.54%          |
| <b>TRICON</b>                          | <b>39,885.72</b>      | <b>0.00%</b>            | <b>0.00%</b>  | <b>0.00%</b>   | <b>0.00%</b>  | <b>40.46%</b>  | <b>16.46%</b>  | <b>10.64%</b>  |
| TRI-CON CAPITAL VII (MFKR)             | 39,885.72             | 0.00%                   | 0.00%         | 0.00%          | 0.00%         | 40.46%         | 16.46%         | 10.64%         |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD) |                       |                         | 0.00%         | 1.28%          | 0.00%         | 2.72%          | -2.11%         | 3.25%          |
| <b>Walton St</b>                       | <b>577,507.36</b>     | <b>0.00%</b>            | <b>0.00%</b>  | <b>-20.46%</b> | <b>0.00%</b>  | <b>-27.47%</b> | <b>-20.96%</b> | <b>-17.08%</b> |
| WALTON ST RE - FUND V (MFK4)           | 577,507.36            | 0.00%                   | 0.00%         | -20.46%        | 0.00%         | -27.47%        | -20.75%        | -17.00%        |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD) |                       |                         | 0.00%         | 1.28%          | 0.00%         | 2.72%          | -2.11%         | 3.25%          |
| <b>Waterfall</b>                       | <b>331,038,970.42</b> | <b>1.97%</b>            | <b>-0.30%</b> | <b>2.49%</b>   | <b>-0.30%</b> | <b>1.57%</b>   | <b>1.12%</b>   | <b>10.77%</b>  |
| WATERFALL - SMA (MF96)                 | 39,460,934.26         | 0.23%                   | -1.37%        | -0.39%         | -1.37%        | -27.67%        | -11.27%        | 4.95%          |
| WATERFALL - VICTORIA (MFNP)            | 73,982,680.94         | 0.44%                   | -1.13%        | -1.66%         | -1.13%        | 3.15%          | -3.18%         | 2.17%          |
| WATERFALL - RCOF I (SBVS)              | 166,807,185.27        | 0.99%                   | 0.24%         | -0.07%         | 0.24%         | 6.47%          |                |                |
| ICE BofA US High Yield Index (MLB1TUS) |                       |                         | 0.40%         | 3.98%          | 0.40%         | 8.55%          | 7.87%          | 5.11%          |
| WATERFALL - PE CO-INV (SBEX)           | 37,192,555.44         | 0.22%                   | 0.00%         | 33.98%         | 0.00%         | 34.20%         | 24.42%         | 32.81%         |
| WATERFALL - SENTINEL I (SBEY)          | 13,595,614.50         | 0.08%                   | 0.00%         | -2.03%         | 0.00%         | 5.52%          | 11.50%         | 25.33%         |
| STATE STREET PE 1 QTR LAG (SDCDAILY)   |                       |                         | 0.00%         | 1.60%          | 0.00%         | 7.04%          |                |                |
| <b>ZAIS</b>                            | <b>843,245,071.33</b> | <b>5.02%</b>            | <b>0.82%</b>  | <b>3.82%</b>   | <b>0.82%</b>  | <b>5.12%</b>   | <b>13.40%</b>  | <b>13.78%</b>  |
| ZAIS - SMA (MF82)                      | 570,988,286.43        | 3.40%                   | 1.01%         | 4.32%          | 1.01%         | 5.56%          | 15.28%         | 15.03%         |
| ZAIS - OPPORTUNITY FUND (MFLN)         | 165,709,043.99        | 0.99%                   | 0.68%         | 3.24%          | 0.68%         | 5.26%          | 7.68%          | 10.36%         |
| ZAIS - ZEPHYR 8 (SBFD)                 | 37,557,382.01         | 0.22%                   | 0.00%         | 1.26%          | 0.00%         | 8.10%          | 22.35%         | 18.02%         |
| ZAIS - ZEPHYR 9 (SBR4)                 | 52,240,358.88         | 0.31%                   | 0.00%         | 3.01%          | 0.00%         | -1.29%         | 11.13%         |                |
| ZAIS - ZEPHYR 11 (SBWP)                | 16,750,000.00         | 0.10%                   | 0.00%         | 0.00%          | 0.00%         |                |                |                |
| ICE BofA US High Yield Index (MLB1TUS) |                       |                         | 0.40%         | 3.98%          | 0.40%         | 8.55%          | 7.87%          | 5.11%          |

Information Classification: Limited Access

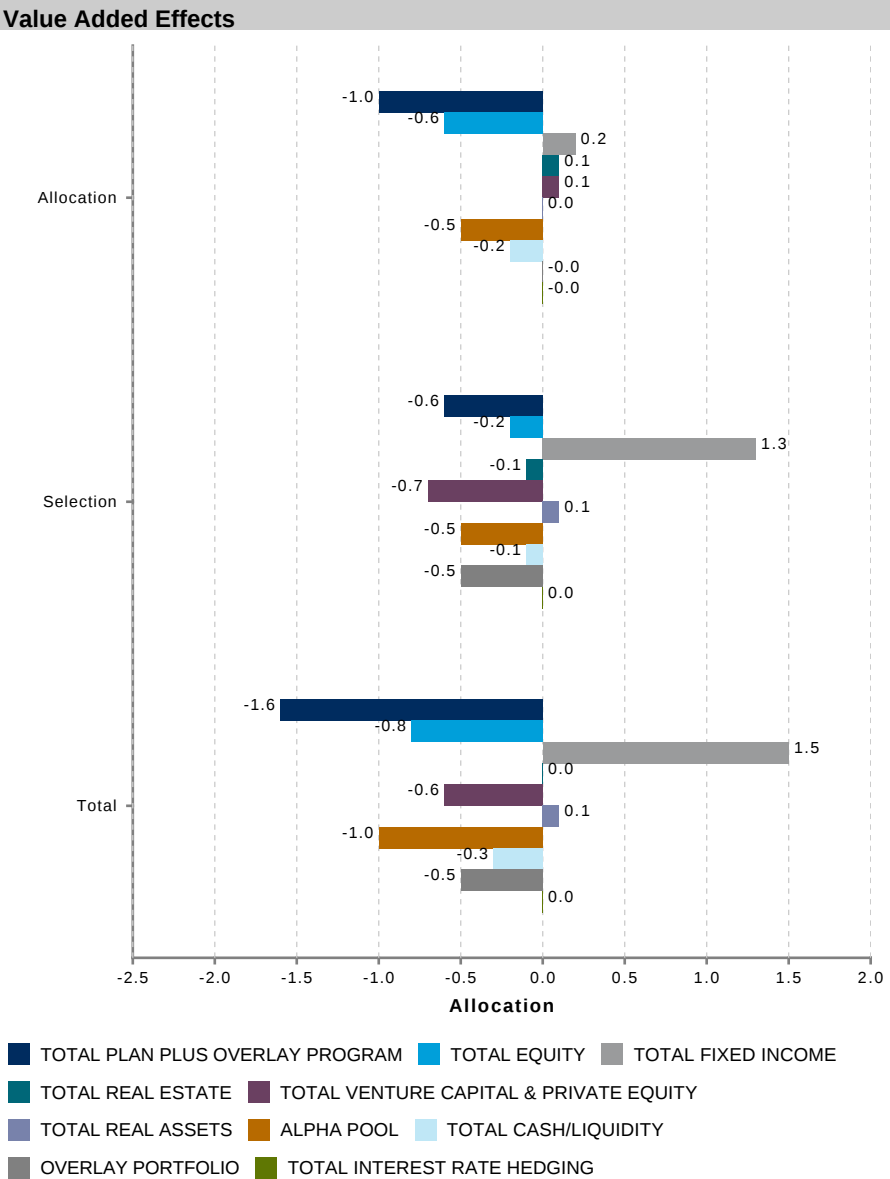
Performance by Total Manager

| Name                                             | Ending Market Value   | Total Plan Allocation % | 1 Month       | 3 Month       | FYTD          | 1 Year        | 3 Year       | 5 Year |
|--------------------------------------------------|-----------------------|-------------------------|---------------|---------------|---------------|---------------|--------------|--------|
| <b>ADAMS</b>                                     | <b>224,719,734.61</b> | <b>1.34%</b>            | <b>0.00%</b>  | <b>3.33%</b>  | <b>0.00%</b>  | <b>10.03%</b> | <b>5.28%</b> |        |
| ADAMS STREET - MCA (SBVA)                        | 224,719,734.61        | 1.34%                   | 0.00%         | 3.33%         | 0.00%         | 10.03%        | 5.28%        |        |
| STATE STREET PE 1 QTR LAG (SDCDAILY)             |                       |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%         |              |        |
| <b>FINISTERRE</b>                                | <b>131,347,400.00</b> | <b>0.78%</b>            | <b>0.56%</b>  | <b>3.59%</b>  | <b>0.56%</b>  | <b>9.29%</b>  |              |        |
| FINISTERRE - EMD TRF (SBU0)                      | 131,347,400.00        | 0.78%                   | 0.56%         | 3.59%         | 0.56%         | 9.29%         |              |        |
| JPMorgan EMBI Global Diversified Index (JP61TUS) |                       |                         | 1.27%         | 4.87%         | 1.27%         | 9.32%         | 8.28%        | 1.31%  |
| <b>WASATCH</b>                                   | <b>280,406,163.57</b> | <b>1.67%</b>            | <b>-5.96%</b> | <b>2.96%</b>  | <b>-5.96%</b> | <b>4.62%</b>  |              |        |
| WASATCH - EM SELECT (SBVO)                       | 280,406,163.57        | 1.67%                   | -5.96%        | 2.96%         | -5.96%        | 4.62%         |              |        |
| MSCI EMERGING MARKETS (MS37NUS)                  |                       |                         | 1.95%         | 12.69%        | 1.95%         | 17.18%        |              |        |
| <b>WILLIAM BLAIR</b>                             | <b>252,418,099.09</b> | <b>1.50%</b>            | <b>0.47%</b>  | <b>13.51%</b> | <b>0.47%</b>  | <b>10.28%</b> |              |        |
| WILLIAM BLAIR - EM GROWTH (SBVR)                 | 252,418,099.09        | 1.50%                   | 0.47%         | 13.51%        | 0.47%         | 10.28%        |              |        |
| MSCI EMERGING MARKETS (MS37NUS)                  |                       |                         | 1.95%         | 12.69%        | 1.95%         | 17.18%        |              |        |
| <b>Luminarx</b>                                  | <b>88,891,469.75</b>  | <b>0.53%</b>            | <b>1.09%</b>  | <b>1.82%</b>  | <b>1.09%</b>  | <b>12.33%</b> |              |        |
| LUMINARX - OAS FUND (SBVY)                       | 88,891,469.74         | 0.53%                   | 1.09%         | 1.82%         | 1.09%         | 12.33%        |              |        |
| STATE STREET PE 1 QTR LAG (SDCDAILY)             |                       |                         | 0.00%         | 1.60%         | 0.00%         | 7.04%         |              |        |
| <b>TPG AG</b>                                    | <b>60,000,467.11</b>  | <b>0.36%</b>            | <b>0.00%</b>  | <b>1.96%</b>  | <b>0.00%</b>  | <b>1.34%</b>  |              |        |
| TPG AG - EHF III (SBW0)                          | 60,000,467.11         | 0.36%                   | 0.00%         | 1.96%         | 0.00%         | 1.34%         |              |        |
| NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)           |                       |                         | 0.00%         | 1.28%         | 0.00%         | 2.72%         | -2.11%       | 3.25%  |

Information Classification: Limited Access

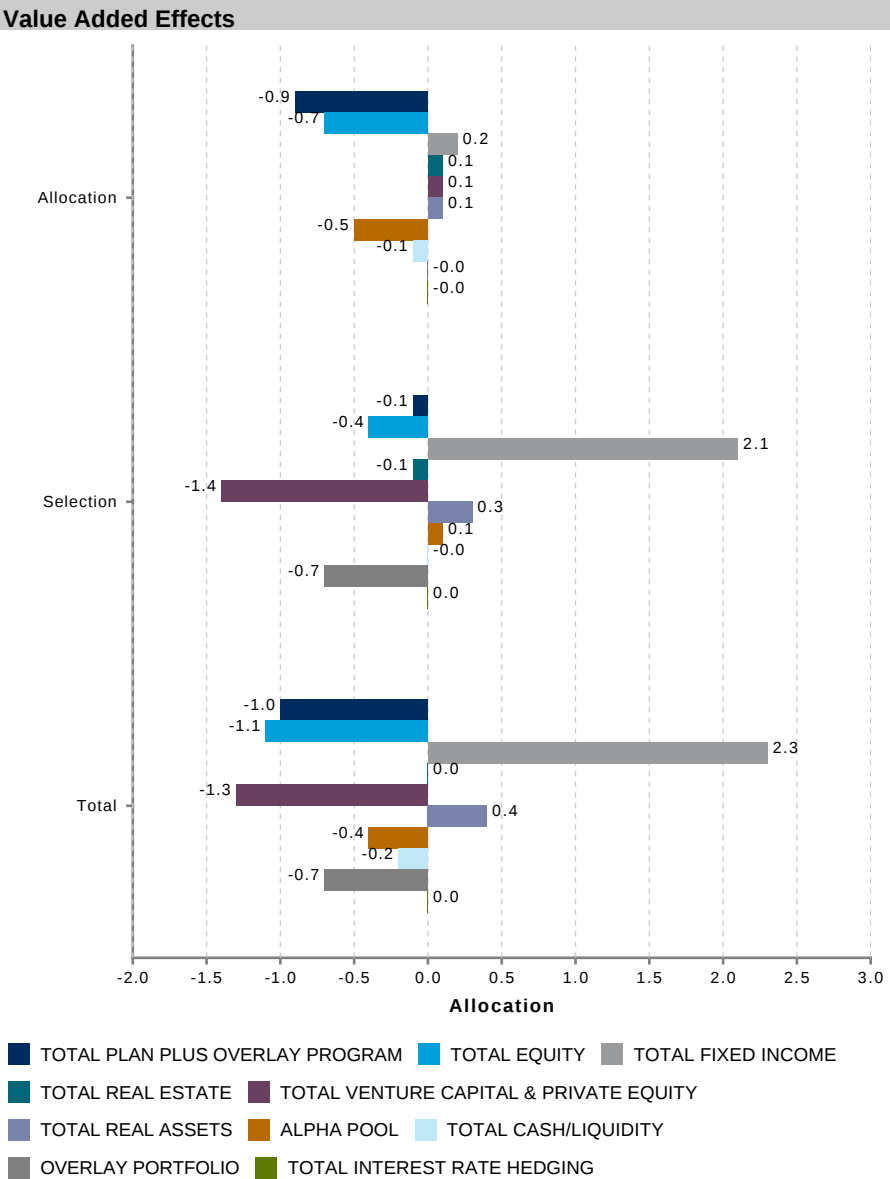


| Plan Attribution - 1 Year, Asset Class Level | Weighting |          | Returns |          | Value Added |           |           |       |
|----------------------------------------------|-----------|----------|---------|----------|-------------|-----------|-----------|-------|
|                                              | Fund      | Relative | Fund    | Relative | Value Added |           |           | Total |
|                                              |           |          |         |          | Allocation  | Selection | Bench Imp |       |
| TOTAL PLAN PLUS OVERLAY PROGRAM              | 100.0     | -0.0     | 8.4     | -1.2     | -1.0        | -0.6      | 0.4       | -1.6  |
| TOTAL EQUITY                                 | 17.2      | -12.8    | 14.6    | -1.2     | -0.6        | -0.2      | -         | -0.8  |
| TOTAL FIXED INCOME                           | 25.6      | -6.4     | 10.1    | 3.6      | 0.2         | 1.3       | -         | 1.5   |
| TOTAL REAL ESTATE                            | 3.7       | -1.3     | 1.3     | -1.4     | 0.1         | -0.1      | -         | 0.0   |
| TOTAL VENTURE CAPITAL & PRIVATE EQUITY       | 19.0      | 1.0      | 9.5     | -5.3     | 0.1         | -0.7      | -         | -0.6  |
| TOTAL REAL ASSETS                            | 5.1       | -0.9     | 8.8     | 2.0      | 0.0         | 0.1       | -         | 0.1   |
| ALPHA POOL                                   | 15.5      | 8.5      | 4.5     | 1.1      | -0.5        | -0.5      | -         | -1.0  |
| TOTAL CASH/LIQUIDITY                         | 8.4       | 6.4      | 1.7     | -2.7     | -0.2        | -0.1      | -         | -0.3  |
| OVERLAY PORTFOLIO                            | 5.3       | 5.3      | -0.9    | -9.7     | -0.0        | -0.5      | -         | -0.5  |
| TOTAL INTEREST RATE HEDGING                  | 0.1       | 0.1      | 33.9    | 29.5     | -0.0        | 0.0       | -         | 0.0   |

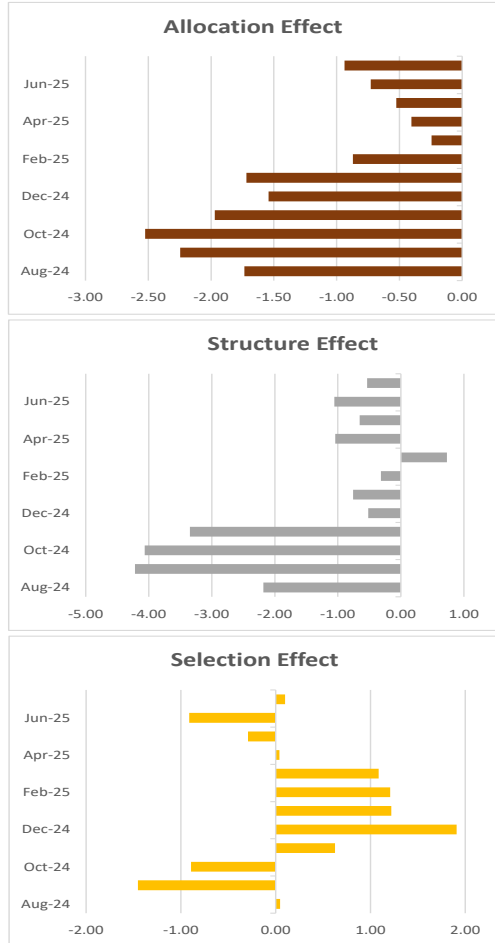




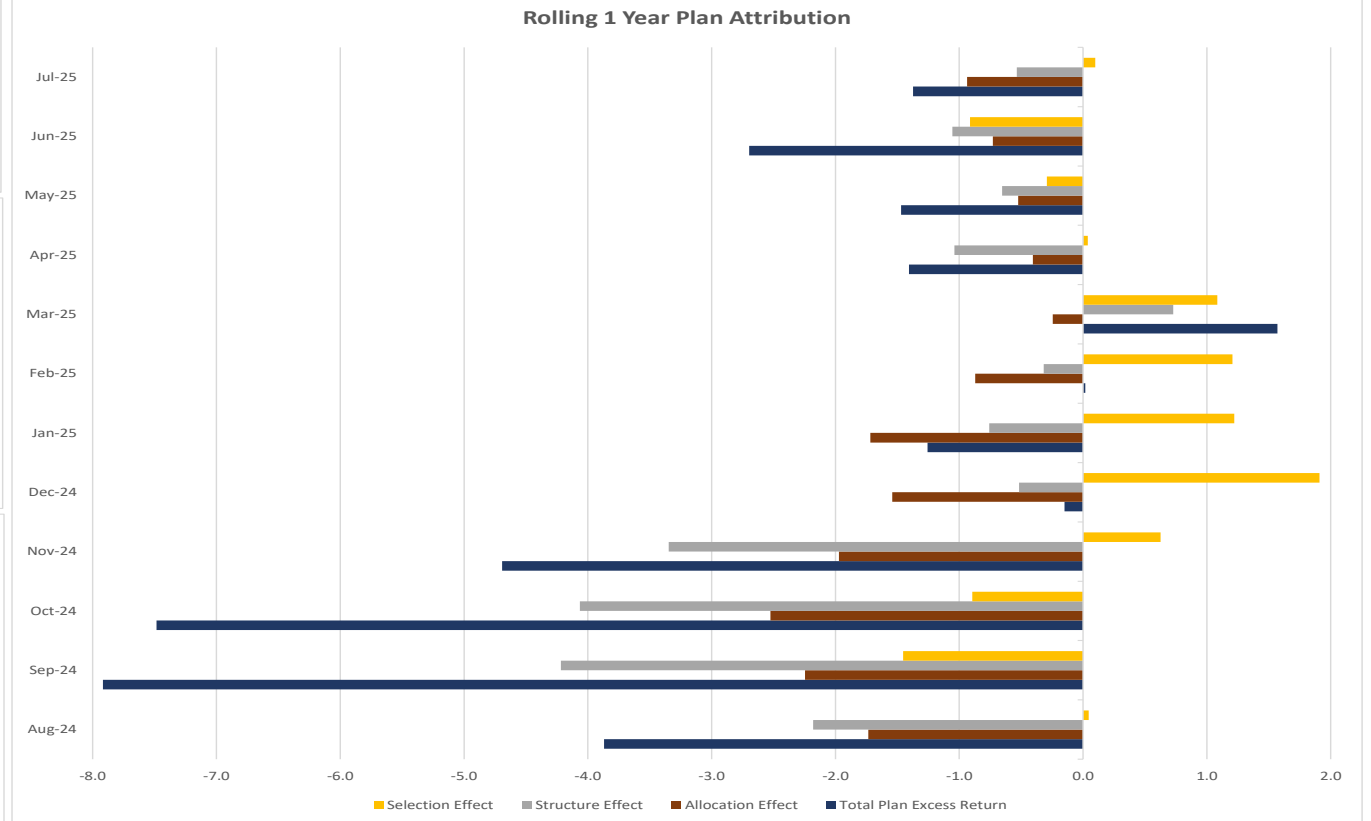
| Plan Attribution - 3 Year, Asset Class Level | Weighting |          | Returns |          | Value Added |           |           |       |
|----------------------------------------------|-----------|----------|---------|----------|-------------|-----------|-----------|-------|
|                                              | Fund      | Relative | Fund    | Relative | Allocation  | Selection | Bench Imp | Total |
|                                              |           |          |         |          |             |           |           |       |
| TOTAL PLAN PLUS OVERLAY PROGRAM              | 99.9      | -0.1     | 7.3     | -0.7     | -0.9        | -0.1      | 0.3       | -1.0  |
| TOTAL EQUITY                                 | 15.0      | -15.0    | 13.1    | -1.6     | -0.7        | -0.4      | -         | -1.1  |
| TOTAL FIXED INCOME                           | 27.2      | -4.8     | 9.7     | 5.2      | 0.2         | 2.1       | -         | 2.3   |
| TOTAL REAL ESTATE                            | 4.3       | -0.7     | -3.1    | -1.0     | 0.1         | -0.1      | -         | 0.0   |
| TOTAL VENTURE CAPITAL & PRIVATE EQUITY       | 19.4      | 1.4      | 5.1     | -9.7     | 0.1         | -1.4      | -         | -1.3  |
| TOTAL REAL ASSETS                            | 4.3       | -1.7     | 8.1     | 6.9      | 0.1         | 0.3       | -         | 0.4   |
| ALPHA POOL                                   | 12.9      | 5.9      | 8.3     | 6.6      | -0.5        | 0.1       | -         | -0.4  |
| TOTAL CASH/LIQUIDITY                         | 8.8       | 6.8      | 4.0     | -0.7     | -0.1        | -0.0      | -         | -0.2  |
| OVERLAY PORTFOLIO                            | 7.8       | 7.8      | -4.7    | -11.8    | -0.0        | -0.7      | -         | -0.7  |
| TOTAL INTEREST RATE HEDGING                  | 0.1       | 0.1      | 27.6    | 25.5     | -0.0        | 0.0       | -         | 0.0   |



Total Plan Attribution - Rolling 1 Year



| 1-Year Plan Attribution  | Jul-25 | Jun-25 | May-25 | Apr-25 | Mar-25 | Feb-25 | Jan-25 | Dec-24 | Nov-24 | Oct-24 | Sep-24 | Aug-24 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Plan Excess Return | (1.37) | (2.70) | (1.47) | (1.41) | 1.57   | 0.02   | (1.26) | (0.15) | (4.69) | (7.48) | (7.92) | (3.87) |
| Allocation Effect        | (0.94) | (0.73) | (0.52) | (0.40) | (0.24) | (0.87) | (1.72) | (1.54) | (1.97) | (2.53) | (2.25) | (1.73) |
| Structure Effect         | (0.54) | (1.06) | (0.65) | (1.04) | 0.73   | (0.32) | (0.76) | (0.52) | (3.35) | (4.06) | (4.22) | (2.18) |
| Selection Effect         | 0.10   | (0.91) | (0.29) | 0.04   | 1.09   | 1.21   | 1.22   | 1.91   | 0.63   | (0.89) | (1.45) | 0.05   |



Information Classification: Limited Access  
Information Classification: Confidential

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**JUL-2025**

Net Mgr Returns

|      | Total Plan Returns (by Fiscal Quarter) |       |        |        |       |             |                          |
|------|----------------------------------------|-------|--------|--------|-------|-------------|--------------------------|
|      | Q1                                     | Q2    | Q3     | Q4     | FYTD  | Fiscal Year | 5 Year Annualized Return |
| 2026 |                                        |       |        |        | 0.69% |             | 10.37%                   |
| 2025 | 3.15%                                  | 0.66% | 0.79%  | 3.90%  |       | 8.73%       |                          |
| 2024 | 1.00%                                  | 3.61% | 2.33%  | 2.05%  |       | 9.28%       |                          |
| 2023 | -3.25%                                 | 3.74% | 3.64%  | 0.95%  |       | 5.02%       |                          |
| 2022 | 2.15%                                  | 4.25% | -1.16% | -5.04% |       | -0.06%      |                          |

|      | Policy Benchmark Returns (by Fiscal Quarter) |        |        |         |       |             |                          |
|------|----------------------------------------------|--------|--------|---------|-------|-------------|--------------------------|
|      | Q1                                           | Q2     | Q3     | Q4      | FYTD  | Fiscal Year | 5 Year Annualized Return |
| 2026 |                                              |        |        |         | 0.40% |             | 6.19%                    |
| 2025 | 5.68%                                        | -1.76% | 0.41%  | 6.89%   |       | 11.43%      |                          |
| 2024 | -2.52%                                       | 8.14%  | 3.61%  | 0.95%   |       | 10.26%      |                          |
| 2023 | -5.68%                                       | 6.27%  | 4.29%  | 2.46%   |       | 7.10%       |                          |
| 2022 | -0.26%                                       | 3.17%  | -3.73% | -10.51% |       | -11.35%     |                          |

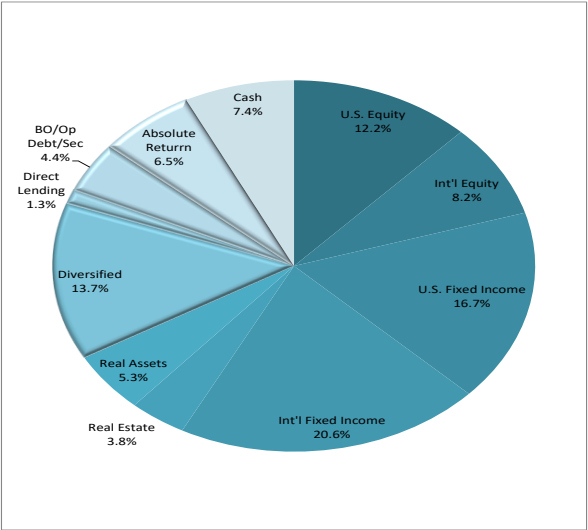
|      | Excess Returns (by Fiscal Quarter) |        |        |        |       |             |                          |
|------|------------------------------------|--------|--------|--------|-------|-------------|--------------------------|
|      | Q1                                 | Q2     | Q3     | Q4     | FYTD  | Fiscal Year | 5 Year Annualized Return |
| 2026 |                                    |        |        |        | 0.29% |             | 4.19%                    |
| 2025 | -2.53%                             | 2.42%  | 0.38%  | -2.99% |       | -2.70%      |                          |
| 2024 | 3.52%                              | -4.53% | -1.28% | 1.11%  |       | -0.97%      |                          |
| 2023 | 2.43%                              | -2.52% | -0.65% | -1.51% |       | -2.09%      |                          |
| 2022 | 2.41%                              | 1.08%  | 2.57%  | 5.47%  |       | 11.30%      |                          |

\* 5 Year Annualized Returns Effective JUL

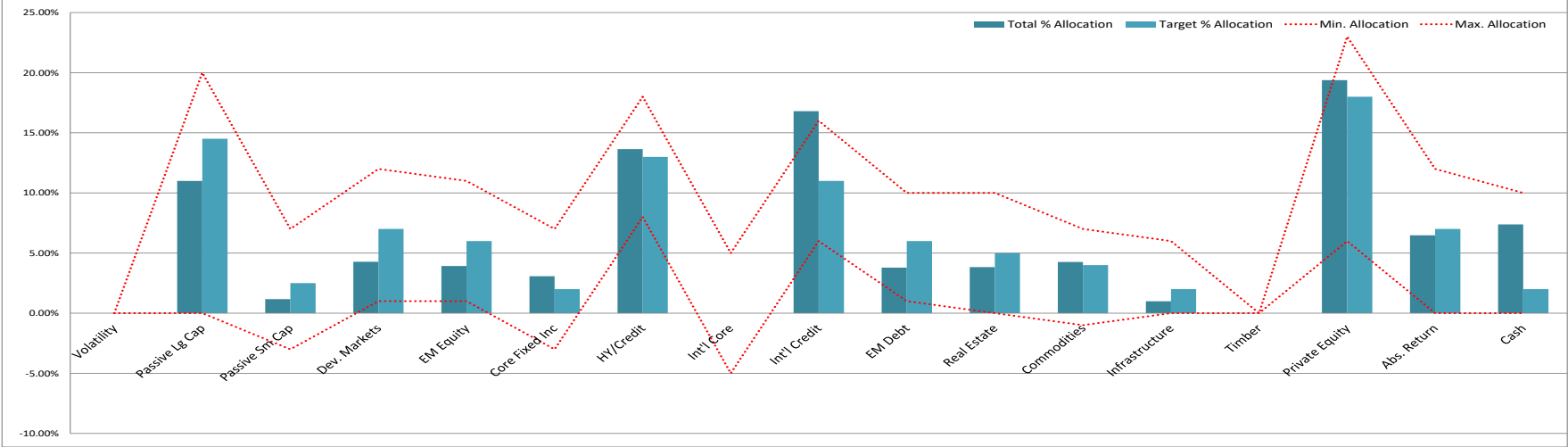
Information Classification: General

Information Classification: Confidential

Total Plan Allocation



| Asset Class        | Sub-Asset Class      | Actual \$ Allocation |                |                | Total Alloc | Target Alloc | Target Range |     |
|--------------------|----------------------|----------------------|----------------|----------------|-------------|--------------|--------------|-----|
|                    |                      | Physical             | Synthetic      | Total          |             |              | Min          | Max |
| U.S. Equity        | Volatility           | 0                    | 0              | 0              | 0.00%       | 0.00%        | 0%           | 0%  |
|                    | Passive Large Cap    | 2,109,116,938        | -266,000,000   | 1,843,116,938  | 11.00%      | 14.50%       | 0%           | 20% |
|                    | Passive Small Cap    | 0                    | 196,200,000    | 196,200,000    | 1.17%       | 2.50%        | -3%          | 7%  |
|                    | SUB-TOTAL            | 2,109,116,938        | -69,800,000    | 2,039,316,938  | 12.17%      | 17.00%       | 10%          | 27% |
| Int'l Equity       | Developed Markets    | 656,802,061          | 60,100,000     | 716,902,061    | 4.28%       | 7.00%        | 1%           | 12% |
|                    | Emerging Markets     | 532,824,263          | 123,900,000    | 656,724,263    | 3.92%       | 6.00%        | 1%           | 11% |
|                    | SUB-TOTAL            | 1,189,626,324        | 184,000,000    | 1,373,626,324  | 8.20%       | 13.00%       | 8%           | 18% |
| U.S. Fixed Income  | US Core              | 0                    | 515,400,000    | 515,400,000    | 3.08%       | 2.00%        | -3%          | 7%  |
|                    | High Yield/Credit    | 2,285,971,965        | 0              | 2,285,971,965  | 13.64%      | 13.00%       | 8%           | 18% |
|                    | SUB-TOTAL            | 2,285,971,965        | 515,400,000    | 2,801,371,965  | 16.72%      | 15.00%       | 10%          | 20% |
| Int'l Fixed Income | International Core   | 0                    | 0              | 0              | 0.00%       | 0.00%        | -5%          | 5%  |
|                    | International Credit | 1,204,660,528        | 1,610,500,000  | 2,815,160,528  | 16.80%      | 11.00%       | 6%           | 16% |
|                    | Em. Market Debt      | 634,248,344          | 0              | 634,248,344    | 3.79%       | 6.00%        | 1%           | 10% |
|                    | SUB-TOTAL            | 1,838,908,871        | 1,610,500,000  | 3,449,408,871  | 20.59%      | 17.00%       | 13%          | 23% |
| Real Estate        | Real Estate          | 642,395,134          | 0              | 642,395,134    | 3.83%       | 5.00%        | 0%           | 10% |
|                    | Commodities          | 712,964,159          | 0              | 712,964,159    | 4.26%       | 4.00%        | -1%          | 7%  |
| Real Assets        | Infrastructure       | 165,706,282          | 0              | 165,706,282    | 0.99%       | 2.00%        | 0%           | 6%  |
|                    | Timber               | 2,453,906            | 0              | 2,453,906      | 0.01%       | 0.00%        | 0%           | 0%  |
|                    | SUB-TOTAL            | 881,124,347          | 0              | 881,124,347    | 5.26%       | 6.00%        | 0%           | 10% |
| P.E and V.C        | Private Equity       | 3,246,543,641        | 0              | 3,246,543,641  | 19.38%      | 18.00%       | 6%           | 23% |
| Absolute Return    | Absolute Return      | 3,325,430,912        | -2,240,100,000 | 1,085,330,912  | 6.48%       | 7.00%        | 0%           | 12% |
| Cash               | Cash                 | 1,236,747,657        | 0              | 1,236,747,657  | 7.38%       | 2.00%        | 0%           | 10% |
| Total              | Total                | 16,755,865,790       | 0              | 16,755,865,790 | 100.00%     | 100.00%      |              |     |



Information Classification: Confidential

| Performance by Asset Class/Strategy      |                          |              |              |              |              |              |              |              |              |              |             |                  |
|------------------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|------------------|
|                                          | Market Value             | 1 Mth        | 3 Mth        | YTD          | FYTD         | 1 Year       | 3 Year       | 5 Year       | 7 Year       | 10 Year      | ITD         | Inception Date   |
| <b>TOTAL PLAN + OVERLAY</b>              | <b>16,755,865,790.36</b> | <b>0.69</b>  | <b>3.95</b>  | <b>5.45</b>  | <b>0.69</b>  | <b>8.41</b>  | <b>7.26</b>  | <b>10.37</b> | <b>7.67</b>  | <b>7.62</b>  | <b>8.78</b> | <b>Jul-01-82</b> |
| SBCERA TOTAL PLAN INDEX                  |                          | 0.40         | 6.41         | 7.77         | 0.40         | 9.79         | 8.07         | 6.19         | 6.23         | 6.26         |             | Jan-01-01        |
| SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES |                          | 0.71         | 7.67         | 8.29         | 0.71         | 10.96        | 9.80         | 8.18         | 7.95         | 7.90         |             | Jan-01-90        |
| SBCERA TOT PLAN INDEX ASSET CLASS WGT'D  |                          | 0.22         | 5.55         | 7.08         | 0.22         | 8.85         | 6.92         | 5.94         |              |              |             | Oct-01-19        |
| SBCERA TOT PLAN INDEX MGR WGT'D          |                          | 0.18         | 4.25         | 6.03         | 0.18         | 8.32         | 6.06         | 7.35         |              |              |             | Oct-01-19        |
| <b>TOTAL PUBLIC EQUITY</b>               | <b>3,298,743,262.15</b>  | <b>0.66</b>  | <b>11.39</b> | <b>10.01</b> | <b>0.66</b>  | <b>14.59</b> | <b>12.84</b> | <b>9.94</b>  | <b>8.85</b>  | <b>7.85</b>  | <b>8.51</b> | <b>Jun-01-83</b> |
| TOTAL EQUITY BENCHMARK                   |                          | 1.57         | 12.39        | 12.18        | 1.57         | 16.03        | 14.69        | 11.86        | 9.70         | 9.72         |             | Jun-01-83        |
| <b>U.S. EQUITY</b>                       | <b>2,109,116,938.37</b>  | <b>2.24</b>  | <b>14.20</b> | <b>8.60</b>  | <b>2.24</b>  | <b>16.33</b> | <b>14.90</b> | <b>13.28</b> | <b>11.86</b> | <b>9.52</b>  | <b>8.24</b> | <b>Jun-01-83</b> |
| Russell 3000 TR                          |                          | 2.20         | 14.20        | 8.08         | 2.20         | 15.68        | 16.42        | 15.19        | 13.38        | 13.02        | 11.32       | Jun-01-83        |
| <b>U.S. PASSIVE EQUITY</b>               | <b>2,109,116,938.37</b>  | <b>2.24</b>  | <b>14.20</b> | <b>8.60</b>  | <b>2.24</b>  | <b>16.33</b> | <b>14.91</b> | <b>13.40</b> | <b>12.03</b> | <b>10.43</b> |             | <b>Jan-01-97</b> |
| Russell 3000 TR                          |                          | 2.20         | 14.20        | 8.08         | 2.20         | 15.68        | 16.42        | 15.19        | 13.38        | 13.02        |             | Jan-01-97        |
| <b>INT'L EQUITY</b>                      | <b>1,189,626,323.78</b>  | <b>-2.03</b> | <b>6.74</b>  | <b>12.62</b> | <b>-2.03</b> | <b>10.99</b> | <b>8.46</b>  | <b>3.41</b>  | <b>2.77</b>  | <b>3.45</b>  | <b>6.20</b> | <b>Apr-01-86</b> |
| MSCI AC WORLD ex US (NET)                |                          | -0.29        | 7.82         | 17.56        | -0.29        | 14.73        | 12.61        | 9.11         | 6.17         | 6.12         |             | Apr-01-86        |
| <b>DEVELOPED MKT INTL EQUITY</b>         | <b>656,802,061.11</b>    | <b>-1.21</b> | <b>5.97</b>  | <b>17.90</b> | <b>-1.21</b> | <b>14.14</b> | <b>12.74</b> | <b>5.96</b>  | <b>4.13</b>  | <b>3.42</b>  | <b>4.54</b> | <b>Jan-01-07</b> |
| TOTAL DEV INTL EQUITY BM                 |                          | -0.29        | 7.82         | 17.56        | -0.29        | 14.73        | 12.61        | 9.11         | 6.17         | 5.82         | 3.91        | Jan-01-07        |
| <b>EMERGING MKTS EQUITY</b>              | <b>532,824,262.67</b>    | <b>-3.02</b> | <b>7.71</b>  | <b>6.72</b>  | <b>-3.02</b> | <b>7.31</b>  | <b>4.71</b>  | <b>1.03</b>  | <b>1.05</b>  | <b>2.29</b>  | <b>6.14</b> | <b>Jul-01-04</b> |
| MSCI EMERGING MARKETS                    |                          | 1.95         | 12.69        | 17.51        | 1.95         | 17.18        | 10.50        | 5.40         | 4.44         | 5.77         | 7.71        | Jul-01-04        |
| <b>TOTAL FIXED INCOME</b>                | <b>4,124,088,173.74</b>  | <b>1.64</b>  | <b>3.73</b>  | <b>5.24</b>  | <b>1.64</b>  | <b>9.44</b>  | <b>9.68</b>  | <b>9.37</b>  | <b>6.23</b>  | <b>6.72</b>  | <b>8.58</b> | <b>Sep-01-82</b> |
| TOTAL FIXED INCOME BENCHMARK             |                          | -0.50        | 1.84         | 5.59         | -0.50        | 6.24         | 4.26         | 0.50         | 2.19         | 2.70         |             | Sep-01-82        |
| <b>U.S. FIXED INCOME</b>                 | <b>2,285,179,302.30</b>  | <b>1.09</b>  | <b>3.37</b>  | <b>4.46</b>  | <b>1.09</b>  | <b>10.16</b> | <b>8.65</b>  | <b>9.52</b>  | <b>7.48</b>  | <b>7.45</b>  | <b>9.15</b> | <b>Jul-01-82</b> |
| Bloomberg U.S. Aggregate                 |                          | -0.26        | 0.54         | 3.75         | -0.26        | 3.38         | 1.64         | -1.07        | 1.73         | 1.66         | 6.62        | Jul-01-82        |
| <b>HIGH YIELD U.S. FIXED INCOME</b>      | <b>2,285,179,302.30</b>  | <b>1.09</b>  | <b>3.37</b>  | <b>4.46</b>  | <b>1.09</b>  | <b>10.16</b> | <b>8.65</b>  | <b>9.52</b>  | <b>7.48</b>  | <b>7.45</b>  | <b>8.57</b> | <b>Jan-01-07</b> |
| ICE BofA US High Yield Index             |                          | 0.40         | 3.98         | 4.97         | 0.40         | 8.55         | 7.87         | 5.11         | 5.07         | 5.40         | 6.32        | Jan-01-07        |
| <b>INT'L FIXED INCOME</b>                | <b>1,838,908,871.43</b>  | <b>2.25</b>  | <b>4.13</b>  | <b>6.13</b>  | <b>2.25</b>  | <b>8.72</b>  | <b>10.59</b> | <b>9.40</b>  | <b>5.55</b>  | <b>6.35</b>  | <b>5.84</b> | <b>Apr-01-92</b> |
| INTERNATIONAL FIXED INCOME BENCHMARK     |                          | -2.51        | -0.49        | 7.24         | -2.51        | 5.10         | 1.23         | -2.97        | -0.57        | 0.75         |             | Apr-01-92        |
| <b>TOTAL EMERGING MKTS FIXED INCOME</b>  | <b>634,248,343.83</b>    | <b>0.52</b>  | <b>0.97</b>  | <b>2.73</b>  | <b>0.52</b>  | <b>1.98</b>  | <b>3.97</b>  | <b>1.92</b>  | <b>0.63</b>  | <b>2.29</b>  | <b>4.10</b> | <b>May-01-04</b> |
| TOTAL EM FIXED INC BM                    |                          | 0.90         | 4.23         | 7.15         | 0.90         | 10.38        | 7.89         | -0.96        | 1.21         | 2.16         | 5.37        | May-01-04        |

| Performance by Asset Class/Strategy          |                         |              |              |              |              |               |              |              |              |              |              |                  |
|----------------------------------------------|-------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|------------------|
|                                              | Market Value            | 1 Mth        | 3 Mth        | YTD          | FYTD         | 1 Year        | 3 Year       | 5 Year       | 7 Year       | 10 Year      | ITD          | Inception Date   |
| <b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b> | <b>1,204,660,527.61</b> | <b>3.37</b>  | <b>6.23</b>  | <b>8.37</b>  | <b>3.37</b>  | <b>13.40</b>  | <b>15.51</b> | <b>15.16</b> | <b>9.20</b>  | <b>9.23</b>  | <b>8.09</b>  | <b>Jan-01-07</b> |
| SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX      |                         | -2.51        | -0.49        | 7.24         | -2.51        | 5.10          | 1.23         | -2.97        | -0.81        | 0.36         | 1.51         | Jan-01-07        |
| <b>INTERNATIONAL CREDIT</b>                  | <b>1,204,660,527.61</b> | <b>3.37</b>  | <b>6.23</b>  | <b>8.37</b>  | <b>3.37</b>  | <b>13.40</b>  | <b>15.51</b> | <b>15.16</b> | <b>9.20</b>  | <b>9.40</b>  | <b>9.42</b>  | <b>Aug-01-09</b> |
| TOTAL INT'L CREDIT BM                        |                         | -2.51        | -0.49        | 7.24         | -2.51        | 5.10          | 1.23         | -2.97        | -1.26        | 0.98         | 3.41         | Aug-01-09        |
| <b>REAL ESTATE</b>                           | <b>642,395,133.63</b>   | <b>-0.13</b> | <b>0.77</b>  | <b>1.07</b>  | <b>-0.13</b> | <b>1.38</b>   | <b>-3.07</b> | <b>4.15</b>  | <b>4.27</b>  | <b>5.64</b>  | <b>3.72</b>  | <b>Mar-01-85</b> |
| NCREIF PROPERTY INDEX 1 QTR LAG              |                         | 0.00         | 1.28         | 2.19         | 0.00         | 2.72          | -2.11        | 3.25         | 4.04         | 5.42         | 7.35         | Mar-01-85        |
| <b>SECONDARIES R.E.</b>                      | <b>72,596,443.78</b>    | <b>-0.00</b> | <b>-2.18</b> | <b>-7.36</b> | <b>-0.00</b> | <b>-14.31</b> | <b>-9.22</b> | <b>-1.24</b> | <b>-0.48</b> | <b>6.05</b>  | <b>6.76</b>  | <b>Nov-01-14</b> |
| NCREIF PROPERTY INDEX 1 QTR LAG              |                         | 0.00         | 1.28         | 2.19         | 0.00         | 2.72          | -2.11        | 3.25         | 4.04         | 5.42         | 5.93         | Nov-01-14        |
| <b>CORE R.E.</b>                             | <b>70,130,792.21</b>    | <b>3.25</b>  | <b>3.77</b>  | <b>-6.20</b> | <b>3.25</b>  | <b>-1.79</b>  | <b>-1.88</b> | <b>1.22</b>  | <b>1.89</b>  | <b>3.24</b>  | <b>7.47</b>  | <b>Jun-01-97</b> |
| NCREIF PROPERTY INDEX 1 QTR LAG              |                         | 0.00         | 1.28         | 2.19         | 0.00         | 2.72          | -2.11        | 3.25         | 4.04         | 5.42         | 8.24         | Jun-01-97        |
| <b>ENHANCED RETURN R.E.</b>                  | <b>273,224,324.07</b>   | <b>0.00</b>  | <b>1.00</b>  | <b>4.16</b>  | <b>0.00</b>  | <b>4.70</b>   | <b>-5.22</b> | <b>3.67</b>  | <b>4.05</b>  | <b>6.13</b>  | <b>7.45</b>  | <b>Jun-01-03</b> |
| NCREIF PROPERTY INDEX 1 QTR LAG              |                         | 0.00         | 1.28         | 2.19         | 0.00         | 2.72          | -2.11        | 3.25         | 4.04         | 5.42         | 7.43         | Jun-01-03        |
| <b>HIGH RETURN - U.S. R.E.</b>               | <b>193,406,330.46</b>   | <b>-1.04</b> | <b>0.61</b>  | <b>1.57</b>  | <b>-1.04</b> | <b>4.42</b>   | <b>4.14</b>  | <b>13.41</b> | <b>12.41</b> | <b>14.10</b> | <b>6.19</b>  | <b>Jan-01-03</b> |
| NCREIF PROPERTY INDEX 1 QTR LAG              |                         | 0.00         | 1.28         | 2.19         | 0.00         | 2.72          | -2.11        | 3.25         | 4.04         | 5.42         | 7.37         | Jan-01-03        |
| <b>HIGH RETURN - GLOBAL R.E.</b>             | <b>32,997,357.39</b>    | <b>-2.97</b> | <b>0.40</b>  | <b>7.30</b>  | <b>-2.97</b> | <b>7.15</b>   | <b>2.82</b>  | <b>2.24</b>  | <b>3.30</b>  | <b>5.08</b>  | <b>4.70</b>  | <b>Jul-01-03</b> |
| NCREIF PROPERTY INDEX 1 QTR LAG              |                         | 0.00         | 1.28         | 2.19         | 0.00         | 2.72          | -2.11        | 3.25         | 4.04         | 5.42         | 7.37         | Jul-01-03        |
| <b>STRUCTURED R.E.</b>                       | <b>39,885.73</b>        | <b>0.00</b>  | <b>0.00</b>  | <b>19.05</b> | <b>0.00</b>  | <b>40.46</b>  | <b>16.46</b> | <b>12.38</b> | <b>8.92</b>  | <b>7.34</b>  | <b>3.62</b>  | <b>Apr-01-05</b> |
| NCREIF PROPERTY INDEX 1 QTR LAG              |                         | 0.00         | 1.28         | 2.19         | 0.00         | 2.72          | -2.11        | 3.25         | 4.04         | 5.42         | 6.96         | Apr-01-05        |
| <b>TOTAL P.E &amp; V.C.</b>                  | <b>3,246,543,641.41</b> | <b>0.58</b>  | <b>2.43</b>  | <b>6.85</b>  | <b>0.58</b>  | <b>9.34</b>   | <b>4.87</b>  | <b>16.82</b> | <b>13.95</b> | <b>13.52</b> | <b>11.15</b> | <b>Sep-01-87</b> |
| TOTAL VC & PVT EQUITY BM                     |                         | 2.20         | 14.20        | 8.08         | 2.20         | 15.68         | 16.42        | 15.19        | 13.38        | 13.11        | 12.65        | Sep-01-87        |
| <b>DIVERSIFIED</b>                           | <b>2,289,267,693.99</b> | <b>0.72</b>  | <b>2.30</b>  | <b>6.76</b>  | <b>0.72</b>  | <b>11.11</b>  | <b>4.61</b>  | <b>17.46</b> | <b>15.46</b> | <b>15.23</b> | <b>9.76</b>  | <b>Jul-01-04</b> |
| Russell 3000 TR                              |                         | 2.20         | 14.20        | 8.08         | 2.20         | 15.68         | 16.42        | 15.19        | 13.38        | 13.02        | 10.48        | Jul-01-04        |
| <b>BUYOUT</b>                                | <b>168,237,289.67</b>   | <b>0.00</b>  | <b>9.14</b>  | <b>12.17</b> | <b>0.00</b>  | <b>15.35</b>  | <b>16.10</b> | <b>26.94</b> | <b>19.08</b> | <b>20.72</b> | <b>17.41</b> | <b>Sep-01-05</b> |
| STATE STREET PE 1 QTR LAG                    |                         | 0.00         | 1.60         | 2.71         | 0.00         | 7.04          | 3.40         | 15.98        | 12.51        | 12.14        | 11.79        | Sep-01-05        |
| <b>SECONDARIES</b>                           | <b>164,491,103.98</b>   | <b>0.07</b>  | <b>4.49</b>  | <b>4.70</b>  | <b>0.07</b>  | <b>7.36</b>   | <b>2.23</b>  | <b>17.32</b> | <b>14.41</b> | <b>12.55</b> | <b>11.78</b> | <b>Jun-01-05</b> |
| STATE STREET PE 1 QTR LAG                    |                         | 0.00         | 1.60         | 2.71         | 0.00         | 7.04          | 3.40         | 15.98        | 12.51        | 12.14        | 11.52        | Jun-01-05        |
| <b>DIRECT LENDING</b>                        | <b>215,646,060.52</b>   | <b>0.99</b>  | <b>2.74</b>  | <b>4.22</b>  | <b>0.99</b>  | <b>8.32</b>   | <b>6.48</b>  | <b>10.54</b> | <b>8.69</b>  | <b>7.21</b>  | <b>7.33</b>  | <b>May-01-05</b> |
| STATE STREET PE 1 QTR LAG                    |                         | 0.00         | 1.60         | 2.71         | 0.00         | 7.04          | 3.40         | 15.98        | 12.51        | 12.14        | 11.47        | May-01-05        |

| Performance by Asset Class/Strategy |                         |              |              |               |              |               |               |              |              |              |              |                  |
|-------------------------------------|-------------------------|--------------|--------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|------------------|
|                                     | Market Value            | 1 Mth        | 3 Mth        | YTD           | FYTD         | 1 Year        | 3 Year        | 5 Year       | 7 Year       | 10 Year      | ITD          | Inception Date   |
| <b>OPPORTUNISTIC DEBT</b>           | <b>408,901,493.25</b>   | <b>0.03</b>  | <b>-0.39</b> | <b>7.37</b>   | <b>0.03</b>  | <b>-0.54</b>  | <b>2.69</b>   | <b>16.11</b> | <b>9.72</b>  | <b>9.76</b>  | <b>10.60</b> | <b>Jan-01-06</b> |
| STATE STREET PE 1 QTR LAG           |                         | 0.00         | 1.60         | 2.71          | 0.00         | 7.04          | 3.40          | 15.98        | 12.51        | 12.14        | 11.32        | Jan-01-06        |
| <b>REAL ASSETS</b>                  | <b>881,124,346.76</b>   | <b>0.88</b>  | <b>-0.76</b> | <b>-0.38</b>  | <b>0.88</b>  | <b>6.62</b>   | <b>7.46</b>   | <b>13.40</b> | <b>8.79</b>  | <b>6.62</b>  |              | <b>Dec-01-05</b> |
| TOTAL REAL ASSETS BENCHMARK         |                         | 2.46         | 6.78         | 5.50          | 2.46         | 6.68          | 1.09          | 8.54         | 5.07         | 4.43         |              | Dec-01-05        |
| <b>TOTAL COMMODITIES</b>            | <b>712,964,158.97</b>   | <b>1.06</b>  | <b>-1.96</b> | <b>-1.00</b>  | <b>1.06</b>  | <b>3.80</b>   | <b>6.47</b>   | <b>9.99</b>  | <b>10.26</b> | <b>8.04</b>  | <b>5.39</b>  | <b>Apr-01-08</b> |
| TOTAL REAL ASSETS BENCHMARK         |                         | 2.46         | 6.78         | 5.50          | 2.46         | 6.68          | 1.09          | 8.54         | 5.07         | 4.43         | 2.52         | Apr-01-08        |
| <b>TIMBER</b>                       | <b>2,453,905.86</b>     | <b>0.00</b>  | <b>-2.42</b> | <b>-20.30</b> | <b>0.00</b>  | <b>-27.53</b> | <b>-18.91</b> | <b>-7.93</b> | <b>-7.23</b> | <b>-5.13</b> | <b>-1.57</b> | <b>Jul-01-05</b> |
| TOTAL REAL ASSETS BENCHMARK         |                         | 2.46         | 6.78         | 5.50          | 2.46         | 6.68          | 1.09          | 8.54         | 5.07         | 4.43         |              | Jul-01-05        |
| <b>INFRASTRUCTURE</b>               | <b>165,706,281.93</b>   | <b>0.12</b>  | <b>4.85</b>  | <b>2.79</b>   | <b>0.12</b>  | <b>21.13</b>  | <b>13.92</b>  | <b>25.71</b> | <b>11.87</b> | <b>9.88</b>  | <b>7.76</b>  | <b>Oct-01-07</b> |
| TOTAL REAL ASSETS BENCHMARK         |                         | 2.46         | 6.78         | 5.50          | 2.46         | 6.68          | 1.09          | 8.54         | 5.07         | 4.43         | 2.94         | Oct-01-07        |
| <b>ALPHA POOL</b>                   | <b>2,458,950,388.78</b> | <b>0.76</b>  | <b>2.77</b>  | <b>2.67</b>   | <b>0.76</b>  | <b>5.22</b>   | <b>8.75</b>   | <b>8.32</b>  | <b>5.39</b>  | <b>5.24</b>  | <b>4.90</b>  | <b>Jan-01-08</b> |
| BBG BARC Agg Bd                     |                         | -0.26        | 0.54         | 3.75          | -0.26        | 3.38          | 1.64          | -1.07        | 1.73         |              |              | Jan-01-08        |
| <b>ALPHA POOL CREDIT COMPOSITE</b>  | <b>2,220,697,813.40</b> | <b>0.80</b>  | <b>2.96</b>  | <b>2.70</b>   | <b>0.80</b>  | <b>5.28</b>   | <b>9.20</b>   | <b>8.85</b>  | <b>5.74</b>  | <b>5.61</b>  | <b>5.07</b>  | <b>Jun-01-06</b> |
| BBG BARC Agg Bd                     |                         | -0.26        | 0.54         | 3.75          | -0.26        | 3.38          | 1.64          | -1.07        | 1.73         |              |              | Jun-01-06        |
| <b>OVERLAY PORTFOLIO</b>            | <b>843,212,519.24</b>   | <b>-2.43</b> | <b>-1.54</b> | <b>5.14</b>   | <b>-2.43</b> | <b>-0.88</b>  | <b>-4.72</b>  | <b>11.91</b> | <b>4.97</b>  | <b>7.10</b>  | <b>6.49</b>  | <b>May-01-15</b> |
| SBCERA - TOTAL PLAN INDEX           |                         | 0.40         | 6.41         | 7.77          | 0.40         | 9.79          | 8.07          | 6.19         | 6.23         |              |              | May-01-15        |
| <b>CASH</b>                         | <b>7,532,296.93</b>     | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.08</b>  | <b>0.25</b>  | <b>0.18</b>  | <b>-0.57</b> | <b>Mar-01-13</b> |
| ICE BofA US 3-Month Treasury Bill   |                         | 0.35         | 1.04         | 2.43          | 0.35         | 4.57          | 4.66          | 2.83         | 2.56         | 2.01         | 1.63         | Mar-01-13        |

## Performance by Manager

|                                     | Ending Market Value     | 1 Mth        | 3 Mth        | YTD          | FYTD         | 1 Year       | 3 Year       | 5 Year       | 7 Year       | 10 Year     | ITD         |
|-------------------------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| <b>TOTAL DOMESTIC EQUITY</b>        | <b>2,109,116,938.37</b> | <b>2.24</b>  | <b>14.20</b> | <b>8.60</b>  | <b>2.24</b>  | <b>16.33</b> | <b>14.90</b> | <b>13.28</b> | <b>11.86</b> | <b>9.52</b> | <b>8.24</b> |
| <i>Russell 3000 TR</i>              |                         | 2.20         | 14.20        | 8.08         | 2.20         | 15.68        | 16.42        | 15.19        | 13.38        | 13.02       | 11.32       |
| SSGA - S&P500                       | 2,109,116,938.36        | 2.24         | 14.20        | 8.60         | 2.24         | 16.33        | 17.12        | 15.80        | 13.79        | 11.73       | 7.40        |
| <i>Russell 3000 TR</i>              |                         | 2.20         | 14.20        | 8.08         | 2.20         | 15.68        | 16.42        | 15.19        | 13.38        | 13.02       | 9.97        |
| TOBAM - AB US EQUITY                | 0.01                    |              |              |              |              |              |              |              |              |             |             |
| <i>Russell 3000 TR</i>              |                         | 2.20         |              |              |              |              |              |              |              |             |             |
| <b>TOTAL INTERNATIONAL EQUITY</b>   | <b>1,189,626,323.78</b> | <b>-2.03</b> | <b>6.74</b>  | <b>12.62</b> | <b>-2.03</b> | <b>10.99</b> | <b>8.46</b>  | <b>3.41</b>  | <b>2.77</b>  | <b>3.45</b> | <b>6.20</b> |
| <i>MSCI AC WORLD ex US (NET)</i>    |                         | -0.29        | 7.82         | 17.56        | -0.29        | 14.73        | 12.61        | 9.11         | 6.17         | 6.12        |             |
| WASATCH - EM SELECT                 | 280,406,163.57          | -5.96        | 2.96         | 4.10         | -5.96        | 4.62         |              |              |              |             |             |
| <i>MSCI EMERGING MARKETS</i>        |                         | 1.95         | 12.69        | 17.51        | 1.95         | 17.18        |              |              |              |             |             |
| SSGA - MSCI WORLD EX-US             | 656,802,061.10          | -1.21        | 5.97         | 17.90        | -1.21        | 14.14        |              |              |              |             |             |
| <i>MSCI AC WORLD ex US (NET)</i>    |                         | -0.29        | 7.82         | 17.56        | -0.29        | 14.73        |              |              |              |             |             |
| WILLIAM BLAIR - EM GROWTH           | 252,418,099.09          | 0.47         | 13.51        | 9.78         | 0.47         | 10.28        |              |              |              |             |             |
| <i>MSCI EMERGING MARKETS</i>        |                         | 1.95         | 12.69        | 17.51        | 1.95         | 17.18        |              |              |              |             |             |
| TOBAM - AB WORLD EX-US              | 0.01                    |              |              |              |              |              |              |              |              |             |             |
| <i>MSCI AC WORLD ex US (NET)</i>    |                         | -0.29        |              |              |              |              |              |              |              |             |             |
| TOBAM - AB EM FUND                  | 0.01                    |              |              |              |              |              |              |              |              |             |             |
| <i>MSCI EMERGING MARKETS</i>        |                         | 1.95         |              |              |              |              |              |              |              |             |             |
| <b>TOTAL DOMESTIC FIXED INCOME</b>  | <b>2,285,179,302.30</b> | <b>1.09</b>  | <b>3.37</b>  | <b>4.46</b>  | <b>1.09</b>  | <b>10.16</b> | <b>8.65</b>  | <b>9.52</b>  | <b>7.48</b>  | <b>7.45</b> | <b>9.15</b> |
| <i>Bloomberg U.S. Aggregate</i>     |                         | -0.26        | 0.54         | 3.75         | -0.26        | 3.38         | 1.64         | -1.07        | 1.73         | 1.66        | 6.62        |
| BEACH POINT - SELECT                | 361,436,077.91          | 1.18         | 3.01         | 5.93         | 1.18         | 12.01        | 8.52         | 10.17        | 7.90         | 8.01        | 9.50        |
| <i>ICE BofA US High Yield Index</i> |                         | 0.40         | 3.98         | 4.97         | 0.40         | 8.55         | 7.87         | 5.11         | 5.07         | 5.40        | 8.78        |
| APOLLO - CREDIT STRAT               | 162,782,599.98          | 0.01         | 2.03         | 3.48         | 0.01         | 9.25         | 7.99         | 7.77         | 8.87         | 8.59        | 8.47        |
| <i>ICE BofA US High Yield Index</i> |                         | 0.40         | 3.98         | 4.97         | 0.40         | 8.55         | 7.87         | 5.11         | 5.07         | 5.40        | 6.10        |
| APOLLO - AP GRANGE/INTEL            | 91,791,442.74           | 1.24         | 8.91         | 8.91         | 1.24         | 8.91         |              |              |              |             |             |
| <i>Bloomberg U.S. Aggregate</i>     |                         | -0.26        | 0.54         | 3.75         | -0.26        | 3.38         |              |              |              |             |             |

Performance by Manager

|                                             | Ending Market Value     | 1 Mth       | 3 Mth       | YTD         | FYTD        | 1 Year      | 3 Year       | 5 Year      | 7 Year      | 10 Year     | ITD         |
|---------------------------------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| MANULIFE DEC - SMA                          | 0.02                    |             |             |             |             |             |              |             |             |             |             |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        |             |             |             |             |              |             |             |             |             |
| WATERFALL - RCOF I                          | 166,807,185.27          | 0.24        | -0.07       | 3.25        | 0.24        | 6.47        |              |             |             |             |             |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        |              |             |             |             |             |
| WATERFALL - SMA                             | 39,460,934.26           | -1.37       | -0.39       | -17.56      | -1.37       | -27.67      | -11.27       | 4.95        | -0.06       | 5.92        | 5.92        |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        | 7.87         | 5.11        | 5.07        | 5.40        | 5.40        |
| BARDIN HILL - MCA                           | 257,992,732.53          | 8.35        | 11.91       | 20.03       | 8.35        | 23.93       | 10.83        | 15.08       | 6.70        | 7.57        | 7.57        |
| <i>HALCYON BLENDED BM</i>                   |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        | 7.87         | 4.96        | 5.19        | 5.48        | 5.48        |
| WATERFALL - VICTORIA                        | 73,982,680.94           | -1.13       | -1.66       | -1.13       | -1.13       | 3.15        | -3.18        | 2.17        | 2.26        | 4.63        | 4.80        |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        | 7.87         | 5.11        | 5.07        | 5.40        | 5.25        |
| GOLDENTREE - SMA-PB                         | 133,745,379.43          | -1.07       | 2.25        | 11.35       | -1.07       | 31.02       | 27.44        | 25.96       | 19.04       | 15.84       | 26.24       |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        | 7.87         | 5.11        | 5.07        | 5.40        | 5.95        |
| GOLDENTREE - SMA                            | 732,512,691.08          | -0.33       | 1.92        | 0.52        | -0.33       | 8.84        | 9.90         | 11.73       | 8.76        | 8.81        |             |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        | 7.87         | 5.11        | 5.07        | 5.40        |             |
| GOLDENTREE - DIST FUND                      | 5,273,755.79            | 0.00        | -0.92       | -1.17       | 0.00        | -6.93       | 26.19        | 32.16       | 21.19       | 15.60       | 15.40       |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        | 7.87         | 5.11        | 5.07        | 5.40        | 6.31        |
| APOLLO - OFFSHR CREDIT                      | 179,333,317.88          | 0.73        | 2.70        | 4.41        | 0.73        | 8.68        | 10.03        | 8.61        | 6.43        | 6.02        | 9.56        |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        | 7.87         | 5.11        | 5.07        | 5.40        | 8.95        |
| KA - BDC                                    | 80,060,504.49           | 3.79        | 1.05        | 3.00        | 3.79        | 8.70        | 11.97        |             |             |             |             |
| <i>ICE BofA US High Yield Index</i>         |                         | 0.40        | 3.98        | 4.97        | 0.40        | 8.55        | 7.87         |             |             |             |             |
| <b>TOTAL INTERNATIONAL FIXED INCOME</b>     | <b>1,838,908,871.43</b> | <b>2.25</b> | <b>4.13</b> | <b>6.13</b> | <b>2.25</b> | <b>8.72</b> | <b>10.59</b> | <b>9.40</b> | <b>5.55</b> | <b>6.35</b> | <b>5.84</b> |
| <i>INTERNATIONAL FIXED INCOME BENCHMARK</i> |                         | -2.51       | -0.49       | 7.24        | -2.51       | 5.10        | 1.23         | -2.97       | -0.57       | 0.75        |             |
| ALCENTRA - VIADUCT                          | 113,894,239.31          | 0.00        | 3.64        | 8.00        | 0.00        | 18.74       | 23.31        | 18.61       |             |             | 14.74       |
| <i>Bloomberg Global Aggregate ex-USD</i>    |                         | -2.51       | -0.49       | 7.24        | -2.51       | 5.10        | 1.23         | -2.97       |             |             | -1.08       |
| ALCENTRA DLF                                | 0.01                    |             |             |             |             |             |              |             |             |             |             |
| <i>Bloomberg Global Aggregate ex-USD</i>    |                         | -2.51       |             |             |             |             |              |             |             |             |             |
| POLUS - SMA                                 | 11,140,352.72           | -11.01      | -4.97       | -1.94       | -11.01      | 8.01        | 14.04        | 12.92       | 9.17        | 8.99        | 8.82        |

## Performance by Manager

|                                               | Ending Market Value   | 1 Mth        | 3 Mth       | YTD         | FYTD         | 1 Year      | 3 Year       | 5 Year      | 7 Year      | 10 Year     | ITD         |
|-----------------------------------------------|-----------------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <i>Bloomberg Global Aggregate ex-USD</i>      |                       | -2.51        | -0.49       | 7.24        | -2.51        | 5.10        | 1.23         | -2.97       | -0.81       | 0.36        | 0.35        |
| POLUS - CLI HOLDINGS                          | 51,428,452.45         | 1.36         | 4.50        | 26.92       | 1.36         | 34.30       | 24.55        | 15.56       |             |             | 14.41       |
| <i>Bloomberg Global Aggregate ex-USD</i>      |                       | -2.51        | -0.49       | 7.24        | -2.51        | 5.10        | 1.23         | -2.97       |             |             | -1.54       |
| GRAMERCY FUNDS MANAGEMENT LLC                 | 502,900,943.82        | 0.54         | -0.63       | 0.08        | 0.54         | -2.10       | 2.11         | 1.89        | 0.02        | 2.21        | 3.54        |
| <i>JPMorgan EMBI Global Diversified Index</i> |                       | 1.27         | 4.87        | 6.98        | 1.27         | 9.32        | 8.28         | 1.31        | 2.87        | 3.61        | 3.31        |
| FINISTERRE - EMD TRF                          | 131,347,400.00        | 0.56         | 3.59        | 7.39        | 0.56         | 9.29        |              |             |             |             | 10.13       |
| <i>JPMorgan EMBI Global Diversified Index</i> |                       | 1.27         | 4.87        | 6.98        | 1.27         | 9.32        |              |             |             |             | 11.75       |
| ALCENTRA - VIADUCT II                         | 4,931,868.19          | 8.50         |             |             | 8.50         |             |              |             |             |             |             |
| <i>Bloomberg Global Aggregate ex-USD</i>      |                       | -2.51        |             |             | -2.51        |             |              |             |             |             |             |
| ALCENTRA - CSCOF III                          | 0.01                  |              |             |             |              |             |              |             |             |             |             |
| <i>Bloomberg Global Aggregate ex-USD</i>      |                       | -2.51        |             |             |              |             |              |             |             |             |             |
| MARATHON - SMA                                | 263,105,487.92        | 0.46         | 0.67        | 4.30        | 0.46         | 5.49        | 4.07         | 7.31        | 7.08        | 7.62        | 6.47        |
| <i>Bloomberg Global Aggregate ex-USD</i>      |                       | -2.51        | -0.49       | 7.24        | -2.51        | 5.10        | 1.23         | -2.97       | -0.81       | 0.36        | 0.34        |
| ALCENTRA - SCF                                | 14,714,890.22         | -2.50        | 3.16        | 12.64       | -2.50        | 10.77       | 1.97         | 7.31        | -1.46       |             | -0.05       |
| <i>Bloomberg Global Aggregate ex-USD</i>      |                       | -2.51        | -0.49       | 7.24        | -2.51        | 5.10        | 1.23         | -2.97       | -0.81       |             | -0.15       |
| ALCENTRA - SMA                                | 745,445,236.80        | 5.50         | 9.16        | 8.69        | 5.50         | 13.60       | 18.93        | 17.79       | 9.70        | 11.06       | 11.14       |
| <i>Bloomberg Global Aggregate ex-USD</i>      |                       | -2.51        | -0.49       | 7.24        | -2.51        | 5.10        | 1.23         | -2.97       | -0.81       | 0.36        | 0.35        |
| PGIM EM - DEBT OPP FUND                       | 0.01                  |              |             |             |              |             |              |             |             |             |             |
| <i>JPMorgan EMBI Global Diversified Index</i> |                       | 1.27         |             |             |              |             |              |             |             |             |             |
| <b>TOTAL REAL ESTATE</b>                      | <b>642,395,133.63</b> | <b>-0.13</b> | <b>0.77</b> | <b>1.07</b> | <b>-0.13</b> | <b>1.38</b> | <b>-3.07</b> | <b>4.15</b> | <b>4.27</b> | <b>5.64</b> | <b>3.72</b> |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i>        |                       | 0.00         | 1.28        | 2.19        | 0.00         | 2.72        | -2.11        | 3.25        | 4.04        | 5.42        | 7.35        |
| KA - RED IV                                   | 15,599,070.39         | 0.00         | 3.64        | 7.22        | 0.00         | 15.44       | 14.27        |             |             |             | 10.49       |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i>        |                       | 0.00         | 1.28        | 2.19        | 0.00         | 2.72        | -2.11        |             |             |             | 3.68        |
| PGIM RE - PRECap VII                          | 22,750,383.76         | -3.43        | 1.62        | 11.39       | -3.43        | 13.03       | 12.14        |             |             |             | 8.19        |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i>        |                       | 0.00         | 1.28        | 2.19        | 0.00         | 2.72        | -2.11        |             |             |             | 3.68        |
| KA - RED III                                  | 7,602,110.16          | -0.00        | 1.86        | 4.70        | -0.00        | 10.26       | 11.29        | 14.52       | 12.68       |             | 11.83       |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i>        |                       | 0.00         | 1.28        | 2.19        | 0.00         | 2.72        | -2.11        | 3.25        | 4.04        |             | 4.29        |

## Performance by Manager

|                                 | Ending Market Value | 1 Mth | 3 Mth  | YTD    | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD   |
|---------------------------------|---------------------|-------|--------|--------|-------|--------|--------|--------|--------|---------|-------|
| BRYANSTON - RETAIL OPP          | 0.01                |       |        |        |       |        |        |        |        |         |       |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  |        |        |       |        |        |        |        |         |       |
| APOLLO - RE FUND II             | 10,483,184.24       | 0.36  | 0.36   | -7.72  | 0.36  | -9.61  | -7.41  | -0.78  | 0.37   |         | 5.36  |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  | 3.25   | 4.04   |         | 4.69  |
| KA - REP VII                    | 24,074,319.00       |       |        |        |       |        |        |        |        |         |       |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     |       |        |        |       |        |        |        |        |         |       |
| MORGAN STANLEY - RE             | 0.01                | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 36.79  | 22.89  | 15.13  | 12.23   | 7.74  |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  | 3.25   | 4.04   | 5.42    | 6.68  |
| PGIM RE - PRECap VI             | 5,595,145.31        | -3.43 | -2.65  | -5.27  | -3.43 | -11.89 | -17.89 | -11.00 | -5.15  |         | -1.49 |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  | 3.25   | 4.04   |         | 4.68  |
| STARWOOD - CAP FUND I-2         | 2,656,913.62        | 0.00  | -0.26  | -0.26  | 0.00  | 1.69   | 1.43   | 0.87   | 3.09   | -0.19   | 1.02  |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  | 3.25   | 4.04   | 5.42    | 6.53  |
| WALTON ST RE - FUND V           | 577,507.36          | 0.00  | -20.46 | -25.55 | 0.00  | -27.47 | -20.75 | -17.00 | -17.98 | -12.41  | -7.92 |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  | 3.25   | 4.04   | 5.42    | 6.24  |
| PGIM RE - PRISA III             | 90,692,401.62       | 0.00  | 0.93   | 3.64   | 0.00  | 4.38   | -1.83  | 6.44   | 6.94   | 8.52    | 11.79 |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  | 3.25   | 4.04   | 5.42    | 7.43  |
| APOLLO - CARDINAL CO-INV        | 3,838,251.76        | -1.07 | -1.07  | -1.86  | -1.07 | -4.29  |        |        |        |         |       |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   |        |        |        |         |       |
| INVESCO - ASIA CORE RE          | 54,587,364.75       | 4.21  | 4.21   | -7.99  | 4.21  | -3.16  | -4.37  | -0.55  | 0.66   | 3.68    | 3.00  |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  | 3.25   | 4.04   | 5.42    | 6.02  |
| TPG AG - EHF III                | 60,000,467.11       | 0.00  | 1.96   | 4.34   | 0.00  | 1.34   |        |        |        |         |       |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   |        |        |        |         |       |
| PTNRS GRP - RE SEC 2017         | 56,693,542.53       | -0.00 | -2.91  | -5.07  | -0.00 | -8.04  | -4.95  | 3.29   | 3.91   |         | 4.24  |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  | 3.25   | 4.04   |         | 4.42  |
| INVESCO - RE US VI              | 16,289,597.00       | 0.00  | -2.72  | 4.13   | 0.00  | -1.87  |        |        |        |         |       |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   |        |        |        |         |       |
| APOLLO - RE FUND III            | 34,514,951.81       | -2.53 | -2.72  | -2.45  | -2.53 | 2.57   | 8.29   |        |        |         |       |
| NCREIF PROPERTY INDEX 1 QTR LAG |                     | 0.00  | 1.28   | 2.19   | 0.00  | 2.72   | -2.11  |        |        |         |       |

## Performance by Manager

|                                                   | Ending Market Value     | 1 Mth       | 3 Mth       | YTD         | FYTD        | 1 Year      | 3 Year      | 5 Year       | 7 Year       | 10 Year      | ITD          |
|---------------------------------------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| KA - REP VI                                       | 23,453,489.38           | 0.00        | 6.30        | 12.03       | 0.00        | 21.66       | 18.54       |              |              |              |              |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       |              |              |              |              |
| KA - RE FUND V                                    | 13,840,486.61           | 0.00        | -2.50       | -5.95       | 0.00        | -7.24       | -2.54       | 10.93        | 10.37        |              | 7.85         |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       | 3.25         | 4.04         |              | 4.33         |
| SQUARE MILE - PRT III                             | 0.01                    |             |             |             |             |             |             |              |              |              |              |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        |             |             |             |             |             |              |              |              |              |
| PGIM RE - PRISA II                                | 166,242,325.46          | 0.00        | 1.41        | 4.45        | 0.00        | 5.51        | -6.46       | 2.65         | 3.03         | 5.03         | 5.19         |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       | 3.25         | 4.04         | 5.42         | 7.19         |
| OAKTREE - RE OPP V                                | 25,810.00               | -6.58       | -6.58       | -7.87       | -6.58       | -50.60      | -39.37      | -22.85       | -18.47       | -11.69       | -5.85        |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       | 3.25         | 4.04         | 5.42         | 6.91         |
| FORTRESS - JP OPP II                              | 919,955.00              | 0.00        | -1.36       | 8.14        | 0.00        | 12.05       | 15.28       | 14.40        | 18.40        | 24.09        | 22.53        |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       | 3.25         | 4.04         | 5.42         | 6.91         |
| 348 WEST HOSPITALITY                              | 15,543,427.46           | -0.10       | 2.80        | 4.69        | -0.10       | 6.56        | 16.64       | 14.81        | 11.53        | 10.80        | 5.54         |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       | 3.25         | 4.04         | 5.42         | 7.46         |
| STARWOOD - GI OPP VII-A                           | 471,642.33              | 0.00        | -0.51       | -0.70       | 0.00        | -0.24       | -2.21       | -3.86        | 0.52         | -0.74        | -1.05        |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       | 3.25         | 4.04         | 5.42         | 6.53         |
| PTNRS GRP - RE SEC 2013                           | 15,902,901.25           | 0.00        | 0.10        | -13.75      | 0.00        | -28.29      | -18.13      | -8.96        | -6.87        | 1.26         | 2.27         |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       | 3.25         | 4.04         | 5.42         | 5.93         |
| WALTON ST RE FUND IV                              | 0.00                    |             |             |             |             |             |             |              |              |              |              |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        |             |             |             |             |             |              |              |              |              |
| TRI-CON CAPITAL VII                               | 39,885.72               | 0.00        | 0.00        | 19.05       | 0.00        | 40.46       | 16.46       | 10.64        | 9.94         | 9.48         | -5.63        |
| NCREIF PROPERTY INDEX 1 QTR LAG                   |                         | 0.00        | 1.28        | 2.19        | 0.00        | 2.72        | -2.11       | 3.25         | 4.04         | 5.42         | 6.96         |
| <b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b> | <b>3,246,543,641.41</b> | <b>0.58</b> | <b>2.43</b> | <b>6.85</b> | <b>0.58</b> | <b>9.34</b> | <b>4.87</b> | <b>16.82</b> | <b>13.95</b> | <b>13.52</b> | <b>11.15</b> |
| TOTAL VC & PVT EQUITY BM                          |                         | 2.20        | 14.20       | 8.08        | 2.20        | 15.68       | 16.42       | 15.19        | 13.38        | 13.11        | 12.65        |
| IND VENT - PRT HOLD VI                            | 29,176,672.53           | 0.00        | -0.93       | -0.93       | 0.00        | -0.87       | 5.83        |              |              |              |              |
| STATE STREET PE 1 QTR LAG                         |                         | 0.00        | 1.60        | 2.71        | 0.00        | 7.04        | 3.40        |              |              |              |              |
| KA - PARTNERS FUND IV                             | 20,303,135.45           | 0.00        | 1.18        | 10.01       | 0.00        | 8.58        | 9.50        | 19.77        | 18.79        |              | 17.81        |

## Performance by Manager

|                           | Ending Market Value | 1 Mth | 3 Mth | YTD   | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD   |
|---------------------------|---------------------|-------|-------|-------|-------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.66 |
| LEXINGTON - PRT VII       | 519,128.67          | 0.00  | -3.45 | -3.01 | 0.00  | -27.79 | -14.15 | 1.14   | 1.26   | 3.16    | 7.68  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 11.59 |
| PATRIA - SOF V            | 982,881.22          | 13.96 |       |       | 13.96 |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |       | 0.00  |        |        |        |        |         |       |
| KA - CAP ADVISORS II      | 0.01                |       |       |       |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |       |       |        |        |        |        |         |       |
| KA - SOLUTIONS FUND       | 0.01                |       |       |       |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |       |       |        |        |        |        |         |       |
| PTNRS GRP - SEC 2004      | 428,311.36          | -4.49 | -1.37 | 3.02  | -4.49 | -6.18  | -7.17  | 6.24   | 2.72   | 4.34    | 4.24  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.04 |
| IND VENT - FUND V         | 0.01                |       |       |       |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |       |       |        |        |        |        |         |       |
| LEXINGTON - PRT VI        | 137,990.37          | 0.00  | -1.80 | -1.51 | 0.00  | 6.89   | -0.30  | -5.82  | -3.23  | -0.05   | 3.54  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 11.16 |
| BLKRK TCP - ENERGY OPP    | 1,552,403.33        | 0.78  | 1.69  | 1.95  | 0.78  | -2.71  | -12.69 | 1.67   | 2.07   | 5.73    | 5.59  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.04 |
| IRRADIANT PARTNERS - MCA  | 259,751,706.31      | -0.25 | -1.14 | 4.88  | -0.25 | -7.17  |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   |        |        |        |         |       |
| IND VENT - IV ARROWHEAD   | 24,956,892.66       | 0.00  | 2.91  | 2.91  | 0.00  | 12.08  | 4.63   |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   |        |        |         |       |
| KA - KCLOP II             | 0.01                |       |       |       |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |       |       |        |        |        |        |         |       |
| CRESTLINE - PRT FIN       | 5,250,878.62        | 1.02  | 7.62  | 17.98 | 1.02  | 22.24  | 14.77  | 12.91  | 12.43  |         | 11.97 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.42 |
| BLKRK TCP - CO-INV 2017   | 12,646,753.10       | -0.14 | -0.56 | 1.53  | -0.14 | 7.26   |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   |        |        |        |         |       |
| IND VENT - PRT HOLD III   | 27,613,541.15       | 0.00  | -0.60 | -5.61 | 0.00  | -10.47 | -15.35 | 5.95   | 15.84  | 14.13   | 14.01 |

## Performance by Manager

|                                 | Ending Market Value | 1 Mth | 3 Mth  | YTD    | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD   |
|---------------------------------|---------------------|-------|--------|--------|-------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.03 |
| ARES - SPECIAL SITS I           | 30,463,010.85       | 0.00  | -2.61  | -1.00  | 0.00  | 0.16   | 6.79   | 19.11  | 13.77  | 4.42    | 4.38  |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.03 |
| KA - PARTNERS FUND V            | 45,219,081.52       | 0.00  | 9.12   | 10.88  | 0.00  | 15.73  | 17.15  |        |        |         |       |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   |        |        |         |       |
| ADAMS STREET - MCA              | 224,719,734.61      | 0.00  | 3.33   | 4.94   | 0.00  | 10.03  | 5.28   |        |        |         | 17.05 |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   |        |        |         | 14.40 |
| ARES - PCS                      | 11,827,683.78       | 0.00  | -0.33  | -0.13  | 0.00  | 4.81   | 6.08   | 8.44   | 7.85   |         | 7.83  |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.78 |
| BLKRK TCP - DIR LEND 8          | 5,873,553.81        | -1.72 | -1.43  | -1.31  | -1.72 | 1.75   | 3.73   | 6.88   | 5.48   |         | 4.79  |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.93 |
| LEXINGTON - MID MRKT I          | 50,792.49           | 0.00  | 0.21   | -0.51  | 0.00  | -1.39  | -24.54 | -29.20 | -18.59 | -9.10   | 1.32  |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 11.52 |
| APOLLO - FUND VII               | 0.01                | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   |        |        |        |         |       |
| ARES - SDLF III                 | 19,888,022.60       | 0.00  | 2.91   | 6.15   | 0.00  |        |        |        |        |         | 11.71 |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  |        |        |        |        |         | 7.04  |
| KA - KPEIF III FOURPOINT CO-INV | 19,706,000.00       | 0.00  | 0.00   |        | 0.00  |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   |        | 0.00  |        |        |        |        |         |       |
| IND VENT - SECONDARY VIII       | 12,652,007.81       | 0.00  | -2.71  | -2.71  | 0.00  | -3.04  | -11.18 | 6.66   | 17.55  |         | 19.35 |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.90 |
| PATHWAY - PPEF VII              | 120,495,222.19      | 0.48  | -3.32  | 1.64   | 0.48  | 0.18   | -1.72  | 12.05  | 10.23  | 11.71   | 5.97  |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 11.93 |
| PTNRS GRP - SEC 2006            | 3,980.54            | -2.50 |        |        | -2.50 |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  |        |        | 0.00  |        |        |        |        |         |       |
| BLKRK TCP - OPP FUND V          | 143,770.00          | -0.03 | -12.59 |        | -0.03 |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG       |                     | 0.00  | 1.60   |        | 0.00  |        |        |        |        |         |       |
| LEXINGTON - MID MRKT II         | 176,661.30          | 0.00  | -5.23  | -11.59 | 0.00  | -60.38 | -28.43 | -4.57  | -0.90  | 4.44    | 7.49  |

## Performance by Manager

|                           | Ending Market Value | 1 Mth | 3 Mth | YTD    | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD   |
|---------------------------|---------------------|-------|-------|--------|-------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 9.98  |
| BLKRK TCP - DIR LEND 9    | 21,535,036.94       | -0.29 | 1.18  | 0.39   | -0.29 | 2.83   | 5.81   | 6.57   |        |         | 5.86  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  |        |         | 13.15 |
| WATERFALL - SENTINEL I    | 13,595,614.50       | 0.00  | -2.03 | 7.50   | 0.00  | 5.52   | 11.50  | 25.33  |        |         | 14.70 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  |        |         | 12.50 |
| KA - KEPE KRAKEN CF       | 5,217,555.87        | 0.00  | 8.05  | 26.59  | 0.00  |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  |        |        |        |        |         |       |
| KA - CO-INV               | 9,801,459.60        | 0.00  | 5.42  | -32.38 | 0.00  | -33.70 | -2.32  |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   |        |        |         |       |
| KA - RENEWABLE OPP PRT    | 0.01                |       |       |        |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |        |       |        |        |        |        |         |       |
| KA - KPEIF 2 CO-INV       | 0.01                |       |       |        |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |        |       |        |        |        |        |         |       |
| SIG GUFF - DIST OPP III   | 0.01                |       |       |        |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |        |       |        |        |        |        |         |       |
| PATRIA - SOF I            | 644,058.37          | 0.00  | -5.91 | -4.18  | 0.00  | -6.57  | -21.60 | -5.91  | -5.25  | 0.48    | 0.89  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 11.76 |
| TCW CRES - MEZZ PRTNR V   | 0.01                | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   |        |        |        |         |       |
| BLKRK TCP - WATERMAN      | 33,928,778.25       | 6.57  | 8.05  | 8.49   | 6.57  | 3.79   | 4.85   | 11.78  | 7.66   | 8.77    | 9.18  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.40 |
| PATHWAY - MCA             | 736,658,851.25      | 3.40  | 7.17  | 14.25  | 3.40  | 24.53  | 14.28  | 26.26  | 23.89  | 20.31   | 16.18 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 11.62 |
| IND VENT - TECH BUYOUT II | 38,580,627.71       | 0.00  | 4.43  | 4.43   | 0.00  | 10.85  | 5.22   |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   |        |        |         |       |
| IND VENT - SECONDARY IX   | 51,938,746.77       | 0.00  | 1.19  | 1.19   | 0.00  | 2.51   | 1.47   |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71   | 0.00  | 7.04   | 3.40   |        |        |         |       |
| IND VENT - PRT HOLD V     | 39,420,773.62       | 0.00  | -0.98 | -0.98  | 0.00  | -2.72  | -8.52  | 13.80  |        |         | 16.33 |

## Performance by Manager

|                           | Ending Market Value | 1 Mth | 3 Mth  | YTD    | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD   |
|---------------------------|---------------------|-------|--------|--------|-------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  |        |         | 12.50 |
| WATERFALL - PE CO-INV     | 37,192,555.44       | 0.00  | 33.98  | 35.88  | 0.00  | 34.20  | 24.42  | 32.81  |        |         | 20.32 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  |        |         | 12.50 |
| LUMINARX - OAS FUND       | 88,891,469.74       | 1.09  | 1.82   | 5.95   | 1.09  | 12.33  |        |        |        |         | 10.96 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   |        |        |        |         | 6.92  |
| CRESTLINE - PRT FIN II    | 35,515,617.63       | 2.28  | 5.97   | 10.19  | 2.28  | 15.40  | 12.99  |        |        |         | 11.74 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   |        |        |         | 12.75 |
| PATRIA - ESP 2008         | 155,395.64          | -2.50 | 0.69   | -18.75 | -2.50 | -40.45 | -24.62 | -12.32 | -8.23  | -1.13   | 0.67  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.25 |
| IND VENT - PRT HOLD VII   | 5,560,158.61        | 0.00  | 15.18  | 15.18  | 0.00  |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  |        |        |        |        |         |       |
| IND VENT - DIRECT II      | 64,629,460.13       | 0.00  | 0.05   | -3.88  | 0.00  | -3.15  | -6.77  | 9.50   |        |         | 8.20  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  |        |         | 12.93 |
| KA - ENERGY VII           | 1,156,256.99        | 0.00  | -22.56 | -34.41 | 0.00  | -34.92 | -10.40 | 10.00  | -12.82 |         | -4.46 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.90 |
| PATRIA - ESP 2004         | 152,841.16          | -2.50 | -15.76 | -7.53  | -2.50 | -18.71 | -14.49 | -15.90 | -10.47 | -4.06   | -0.99 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.09 |
| BLKRK TCP - OPP FUND VI   | 0.01                |       |        |        |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |        |        |       |        |        |        |        |         |       |
| INDUSTRY VENTURES - MCA   | 0.81                |       |        |        |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |        |        |       |        |        |        |        |         |       |
| PATRIA - SOF II           | 0.01                |       |        |        |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |        |        |       |        |        |        |        |         |       |
| ARES - EU LOAN FUNDING    | 6,959,715.43        | -2.49 | 8.55   | 29.67  | -2.49 | 35.34  | 28.24  | 41.89  | 16.19  |         | 13.17 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 13.01 |
| IND VENT - PARTNERSHIP    | 35,308,595.37       | 0.00  | -4.03  | -4.03  | 0.00  | -2.41  | -8.48  | 14.63  | 13.25  |         | 11.55 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60   | 2.71   | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.88 |
| PATRIA - SOF IV           | 39,903,096.64       | 0.00  | -1.33  | 1.40   | 0.00  | 2.90   | 10.83  | 32.02  |        |         | 26.18 |

## Performance by Manager

|                           | Ending Market Value | 1 Mth | 3 Mth | YTD   | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD   |
|---------------------------|---------------------|-------|-------|-------|-------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  |        |         | 12.93 |
| KA - KPEIF 2              | 13,846,235.21       | 0.00  | 0.02  | 0.15  | 0.00  | 18.95  | 28.85  | 34.86  |        |         | 39.70 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  |        |         | 12.51 |
| PATRIA - SOF III          | 8,585,551.37        | -0.00 | 1.72  | -5.61 | -0.00 | -6.90  | 2.15   | 13.60  | 13.50  |         | 15.43 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.66 |
| IND VENT - SPECIAL OPP    | 823,445.64          | 0.00  | -7.87 | -7.87 | 0.00  | -17.10 | -8.14  | 13.09  | 22.18  |         | 26.96 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.93 |
| PTNRS GRP - SEC 2008      | 63,076.69           | -2.50 | 27.60 |       | -2.50 |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  |       | 0.00  |        |        |        |        |         |       |
| ARES - ICOF III           | 682,496.00          | -0.22 | -0.22 | 38.51 | -0.22 | 42.97  | 30.20  | 27.67  | 17.06  |         | 13.99 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  |         | 12.88 |
| APOLLO - EU PRINCIPAL     | 93,238.84           | -2.50 | -2.96 | -5.93 | -2.50 | -15.09 | 4.40   | 51.12  | 34.41  | 26.34   | 22.45 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.68 |
| PTNRS GRP - MCA           | 771,557,773.59      | -1.08 | -0.28 | 7.11  | -1.08 | 8.33   | 4.44   | 14.05  | 11.21  | 15.87   | 12.94 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.27 |
| IND VENT - SECONDARY X    | 43,805,377.95       | 0.00  | 25.79 | 25.79 | 0.00  | 48.16  |        |        |        |         | 49.07 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   |        |        |        |         | 7.28  |
| IND VENT - DIRECT III     | 24,821,987.97       | -0.69 | -1.72 | 1.57  | -0.69 | 4.66   | -8.20  |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   |        |        |         |       |
| ARES - PCS II             | 54,914,884.65       | -0.00 | 1.60  | 3.61  | -0.00 | 10.08  | 7.29   |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   |        |        |         |       |
| IND VENT - TECH BUYOUT    | 63,563,459.43       | 0.00  | 2.32  | 2.32  | 0.00  | 13.04  | 7.50   | 13.90  |        |         | 8.14  |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  |        |         | 12.51 |
| ARES - ICOF II            | 0.01                |       |       |       |       |        |        |        |        |         |       |
| STATE STREET PE 1 QTR LAG |                     | 0.00  |       |       |       |        |        |        |        |         |       |
| IND VENT - SEC VII        | 4,204,308.14        | 0.00  | -8.44 | -8.44 | 0.00  | -13.02 | -12.53 | 4.76   | 11.00  | 12.40   | 10.22 |
| STATE STREET PE 1 QTR LAG |                     | 0.00  | 1.60  | 2.71  | 0.00  | 7.04   | 3.40   | 15.98  | 12.51  | 12.14   | 12.03 |
| IND VENT - PRT HOLD 3-A   | 2,119,811.40        | 0.00  | -0.95 | -7.42 | 0.00  | 0.45   | -20.67 | -6.59  | -3.56  | -1.36   | -4.97 |

## Performance by Manager

|                             | Ending Market Value   | 1 Mth       | 3 Mth        | YTD          | FYTD        | 1 Year      | 3 Year      | 5 Year       | 7 Year      | 10 Year     | ITD   |
|-----------------------------|-----------------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------|
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        | 7.04        | 3.40        | 15.98        | 12.51       | 12.14       | 12.03 |
| BLKRK TCP - SS FUND IX      | 14,264,851.11         | -4.23       | -3.73        | -7.30        | -4.23       | 19.08       | -6.50       | 0.42         | 1.19        | 2.47        | 2.47  |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        | 7.04        | 3.40        | 15.98        | 12.51       | 12.14       | 12.14 |
| KA - KPEIF III              | 11,515,107.65         | 0.07        | 5.00         | 5.00         | 0.07        |             |             |              |             |             |       |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        |             |             |              |             |             |       |
| LUMINARX - MCA              | 0.01                  | 0.00        | 0.00         | 0.00         | 0.00        | 0.00        |             |              |             |             | 0.00  |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        | 7.04        |             |              |             |             | 6.92  |
| IND VENT - PRT HLDNG II     | 36,961,247.14         | 0.00        | -1.62        | -2.79        | 0.00        | -1.46       | -10.85      | 12.12        | 13.37       | 12.46       | 17.09 |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        | 7.04        | 3.40        | 15.98        | 12.51       | 12.14       | 12.36 |
| IND VENT - FUND VI          | 73,938.17             | 0.00        | -5.57        | -18.04       | 0.00        | 3.51        | -2.90       | -0.42        | 2.10        | 0.88        | 3.28  |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        | 7.04        | 3.40        | 15.98        | 12.51       | 12.14       | 11.95 |
| CATALYST - FUND LP II       | 21,044,144.11         | 0.00        | -0.20        | -0.62        | 0.00        | -1.57       | -14.72      | 3.33         | 2.32        | 1.38        | 6.96  |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        | 7.04        | 3.40        | 15.98        | 12.51       | 12.14       | 9.98  |
| AURORA - EQ PARTNERS IV     | 485,747.01            | 0.00        | 0.87         | 0.87         | 0.00        | 0.71        | -6.80       | 2.94         | 4.67        | 10.57       | 10.67 |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        | 7.04        | 3.40        | 15.98        | 12.51       | 12.14       | 12.01 |
| IND VENT - DIRECT           | 30,958,534.56         | 0.00        | -5.72        | -10.83       | 0.00        | -10.51      | -14.86      | 10.49        | 9.95        |             | 8.95  |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         | 2.71         | 0.00        | 7.04        | 3.40        | 15.98        | 12.51       |             | 12.93 |
| ARES - MCA                  | 871,941.91            | 0.35        | 3.10         |              | 0.35        |             |             |              |             |             |       |
| STATE STREET PE 1 QTR LAG   |                       | 0.00        | 1.60         |              | 0.00        |             |             |              |             |             |       |
| <b>TOTAL REAL ASSETS</b>    | <b>881,124,346.76</b> | <b>0.88</b> | <b>-0.76</b> | <b>-0.38</b> | <b>0.88</b> | <b>6.62</b> | <b>7.46</b> | <b>13.40</b> | <b>8.79</b> | <b>6.62</b> |       |
| TOTAL REAL ASSETS BENCHMARK |                       | 2.46        | 6.78         | 5.50         | 2.46        | 6.68        | 1.09        | 8.54         | 5.07        | 4.43        |       |
| ENERGY SPEC - PTNR VI       | 331,616.44            | 0.00        | 8.96         | 8.86         | 0.00        | 7.99        | -2.28       | 2.31         | 8.57        | 9.86        | -1.05 |
| TOTAL REAL ASSETS BENCHMARK |                       | 2.46        | 6.78         | 5.50         | 2.46        | 6.68        | 1.09        | 8.54         | 5.07        | 4.43        | 3.58  |
| STARWOOD - ENERGY INFRA     | 0.01                  |             |              |              |             |             |             |              |             |             |       |
| TOTAL REAL ASSETS BENCHMARK |                       | 2.46        |              |              |             |             |             |              |             |             |       |
| PINNACLE - PHYS FIN II      | 408,443,122.73        | 1.82        | 0.61         | 5.49         | 1.82        | 13.61       | 9.17        | 10.48        | 11.05       | 9.04        | 6.82  |
| TOTAL REAL ASSETS BENCHMARK |                       | 2.46        | 6.78         | 5.50         | 2.46        | 6.68        | 1.09        | 8.54         | 5.07        | 4.43        | 3.78  |

## Performance by Manager

|                                   | Ending Market Value | 1 Mth | 3 Mth | YTD    | FYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD   |
|-----------------------------------|---------------------|-------|-------|--------|-------|--------|--------|--------|--------|---------|-------|
| KA - MLP                          | 165,706,281.93      | 0.12  | 4.85  | 2.79   | 0.12  | 21.13  | 14.62  | 22.37  | 9.06   |         | 8.47  |
| TOTAL REAL ASSETS BENCHMARK       |                     | 2.46  | 6.78  | 5.50   | 2.46  | 6.68   | 1.09   | 8.54   | 5.07   |         | 4.76  |
| PINNACLE - NAT RESOURCE           | 304,189,419.79      | 0.06  | -5.22 | -8.56  | 0.06  | -6.97  | 3.59   | 10.77  | 9.71   | 7.12    | 6.42  |
| TOTAL REAL ASSETS BENCHMARK       |                     | 2.46  | 6.78  | 5.50   | 2.46  | 6.68   | 1.09   | 8.54   | 5.07   | 4.43    | 2.52  |
| HIGHSTAR - FUND III               | 0.00                |       |       |        |       |        |        |        |        |         |       |
| TOTAL REAL ASSETS BENCHMARK       |                     | 2.46  |       |        |       |        |        |        |        |         |       |
| TIMBERVEST - PRTRNS II            | 0.01                |       |       |        |       |        |        |        |        |         |       |
| TOTAL REAL ASSETS BENCHMARK       |                     | 2.46  |       |        |       |        |        |        |        |         |       |
| HANCOCK - TIMBERLAND VIII         | 20,294.21           | 0.00  | 0.00  | 0.00   | 0.00  | 0.00   |        |        |        |         |       |
| TOTAL REAL ASSETS BENCHMARK       |                     | 2.46  | 6.78  | 5.50   | 2.46  | 6.68   |        |        |        |         |       |
| TIMBERVEST - CROSSOVER 2          | 2,433,611.63        | 0.00  | -2.44 | -20.44 | 0.00  | -27.70 | -19.05 | -15.24 | -10.57 | -9.84   | -5.18 |
| TOTAL REAL ASSETS BENCHMARK       |                     | 2.46  | 6.78  | 5.50   | 2.46  | 6.68   | 1.09   | 8.54   | 5.07   | 4.43    | 2.39  |
| ALPHA POOL                        | 2,458,950,388.78    | 0.76  | 2.77  | 2.67   | 0.76  | 5.22   | 8.75   | 8.32   | 5.39   | 5.24    | 4.90  |
| BBG BARC Agg Bd                   |                     | -0.26 | 0.54  | 3.75   | -0.26 | 3.38   | 1.64   | -1.07  | 1.73   |         |       |
| APOLLO - ACCORD+                  | 172,248,701.02      | -0.00 | 2.54  | 5.16   | -0.00 | 12.26  | 10.48  |        |        |         |       |
| ICE BofA US High Yield Index      |                     | 0.40  | 3.98  | 4.97   | 0.40  | 8.55   | 7.87   |        |        |         |       |
| APOLLO - WHCO                     | 8,641,508.75        | 0.00  | 2.90  | 5.67   | 0.00  | 15.25  |        |        |        |         |       |
| ICE BofA US High Yield Index      |                     | 0.40  | 3.98  | 4.97   | 0.40  | 8.55   |        |        |        |         |       |
| SSGA - TREASURY POOL              | 238,252,575.37      | 0.35  | 1.02  | 2.43   | 0.35  | 4.68   | 4.74   | 2.78   | 2.56   | 2.05    | 1.45  |
| ICE BofA US 3-Month Treasury Bill |                     | 0.35  | 1.04  | 2.43   | 0.35  | 4.57   | 4.66   | 2.83   | 2.56   | 2.01    | 1.24  |
| ZAIS - OPPORTUNITY FUND           | 165,709,043.99      | 0.68  | 3.24  | 1.92   | 0.68  | 5.26   | 7.68   | 10.36  | 3.12   | 3.28    | 6.91  |
| ICE BofA US High Yield Index      |                     | 0.40  | 3.98  | 4.97   | 0.40  | 8.55   | 7.87   | 5.11   | 5.07   | 5.40    | 6.54  |
| ZAIS - SMA                        | 570,988,286.43      | 1.01  | 4.32  | 4.16   | 1.01  | 5.56   | 15.28  | 15.03  | 8.84   | 9.01    | 8.87  |
| ICE BofA US High Yield Index      |                     | 0.40  | 3.98  | 4.97   | 0.40  | 8.55   | 7.87   | 5.11   | 5.07   | 5.40    | 5.67  |
| ZAIS - ZEPHYR 8                   | 37,557,382.01       | 0.00  | 1.26  | 7.96   | 0.00  | 8.10   | 22.35  | 18.02  |        |         | 14.04 |
| ICE BofA US High Yield Index      |                     | 0.40  | 3.98  | 4.97   | 0.40  | 8.55   | 7.87   | 5.11   |        |         | 4.79  |
| CORRUM - GBLB CR OPP              | 210,738,253.32      | 2.52  | 2.49  | -0.59  | 2.52  | 0.76   | 4.51   | 3.27   | 0.51   | 2.28    | 1.97  |

## Performance by Manager

|                                    | Ending Market Value   | 1 Mth        | 3 Mth        | YTD         | FYTD         | 1 Year       | 3 Year       | 5 Year       | 7 Year       | 10 Year     | ITD          |
|------------------------------------|-----------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| ICE BofA US High Yield Index       |                       | 0.40         | 3.98         | 4.97        | 0.40         | 8.55         | 7.87         | 5.11         | 5.07         | 5.40        | 6.24         |
| ZAIS - ZEPHYR 11                   | 16,750,000.00         | 0.00         | 0.00         |             | 0.00         |              |              |              |              |             |              |
| ICE BofA US High Yield Index       |                       | 0.40         | 3.98         |             | 0.40         |              |              |              |              |             |              |
| ARES - ECO MSTR FUND II            | 552,107,367.24        | 0.68         | 3.61         | 3.52        | 0.68         | 6.80         | 8.60         | 6.81         | 5.22         |             | 5.75         |
| ICE BofA US High Yield Index       |                       | 0.40         | 3.98         | 4.97        | 0.40         | 8.55         | 7.87         | 5.11         | 5.07         |             | 5.45         |
| APOLLO - MCA                       | 2,545,550.16          | 0.37         | 1.12         | 2.61        | 0.37         | 4.79         | -15.54       | -6.23        | 0.59         | 5.73        | 5.63         |
| ICE BofA US High Yield Index       |                       | 0.40         | 3.98         | 4.97        | 0.40         | 8.55         | 7.87         | 5.11         | 5.07         | 5.40        | 5.08         |
| BIRCH GROVE - CRED STRT            | 275,413,354.19        | 0.57         | 0.62         | -1.07       | 0.57         | 0.80         | 4.57         | 7.13         | 5.44         | 5.15        | 5.44         |
| ICE BofA US High Yield Index       |                       | 0.40         | 3.98         | 4.97        | 0.40         | 8.55         | 7.87         | 5.11         | 5.07         | 5.40        | 5.28         |
| APOLLO - ABF FUND                  | 56,687,750.00         | 0.89         | 2.50         | 5.62        | 0.89         | 12.00        |              |              |              |             |              |
| ICE BofA US High Yield Index       |                       | 0.40         | 3.98         | 4.97        | 0.40         | 8.55         |              |              |              |             |              |
| APOLLO - ACCORD+ II                | 99,070,257.40         | -0.12        | 1.31         | 3.16        | -0.12        |              |              |              |              |             |              |
| ICE BofA US High Yield Index       |                       | 0.40         | 3.98         | 4.97        | 0.40         |              |              |              |              |             |              |
| ZAIS - ZEPHYR 9                    | 52,240,358.88         | 0.00         | 3.01         | 1.46        | 0.00         | -1.29        | 11.13        |              |              |             | 3.51         |
| ICE BofA US High Yield Index       |                       | 0.40         | 3.98         | 4.97        | 0.40         | 8.55         | 7.87         |              |              |             | 5.14         |
| <b>OVERLAY PORTFOLIO</b>           | <b>843,212,519.24</b> | <b>-2.43</b> | <b>-1.54</b> | <b>5.14</b> | <b>-2.43</b> | <b>-0.88</b> | <b>-4.72</b> | <b>11.91</b> | <b>4.97</b>  | <b>7.10</b> | <b>6.49</b>  |
| SBCERA - TOTAL PLAN INDEX          |                       | 0.40         | 6.41         | 7.77        | 0.40         | 9.79         | 8.07         | 6.19         | 6.23         |             |              |
| RUSSELL - CRNCY OVERLAY            | 39,844,061.29         |              |              |             |              |              |              |              |              |             |              |
| 91 Day Treasury Bill               |                       | 0.35         |              |             |              |              |              |              |              |             |              |
| RUSSELL - BETA OVERLAY             | 803,368,457.95        | -1.43        | -0.20        | 2.75        | -1.43        | -0.32        | -2.77        | 14.95        | 6.65         | 8.10        | 20.10        |
| SBCERA - TOTAL PLAN INDEX          |                       | 0.40         | 6.41         | 7.77        | 0.40         | 9.79         | 8.07         | 6.19         | 6.23         |             |              |
| <b>TOTAL INTEREST RATE HEDGING</b> | <b>23,268,004.29</b>  | <b>5.62</b>  | <b>9.61</b>  | <b>9.59</b> | <b>5.62</b>  | <b>33.86</b> | <b>27.59</b> | <b>43.14</b> | <b>-0.70</b> |             | <b>-3.81</b> |
| BBG BARC Agg Bd                    |                       | -0.26        | 0.54         | 3.75        | -0.26        | 3.38         | 1.64         | -1.07        | 1.73         |             | 1.74         |
| RUSSELL - IR HEDGING               | 23,268,004.29         | 5.62         | 9.61         | 9.59        | 5.62         | 33.86        | 27.59        | 43.14        | -0.70        | -5.13       | -10.93       |
| BBG BARC Agg Bd                    |                       | -0.26        | 0.54         | 3.75        | -0.26        | 3.38         | 1.64         | -1.07        | 1.73         |             |              |

Performance by Manager

|                                          | Ending Market Value     | 1 Mth       | 3 Mth       | YTD         | FYTD        | 1 Year      | 3 Year      | 5 Year      | 7 Year      | 10 Year     | ITD         |
|------------------------------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>TOTAL CASH/LIQUIDITY</b>              | <b>1,237,540,320.27</b> | <b>0.16</b> | <b>1.08</b> | <b>2.96</b> | <b>0.16</b> | <b>4.94</b> | <b>5.06</b> | <b>3.01</b> | <b>2.63</b> |             | <b>1.99</b> |
| <i>ICE BofA US 3-Month Treasury Bill</i> |                         | <i>0.35</i> | <i>1.04</i> | <i>2.43</i> | <i>0.35</i> | <i>4.57</i> | <i>4.66</i> | <i>2.83</i> | <i>2.56</i> |             | <i>2.09</i> |
| SBCERA Transition                        | 792,663.18              | 0.13        | 3.14        | 6.46        | 0.13        | 8.69        | 7.38        | 4.50        | 3.95        | 4.28        | 4.40        |
| <i>ICE BofA US 3-Month Treasury Bill</i> |                         | <i>0.35</i> | <i>1.04</i> | <i>2.43</i> | <i>0.35</i> | <i>4.57</i> | <i>4.66</i> | <i>2.83</i> | <i>2.56</i> | <i>2.01</i> | <i>1.25</i> |
| CASH W/CBB & WF                          | 7,532,296.93            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.08        | 0.25        | 0.18        |             |
| <i>ICE BofA US 3-Month Treasury Bill</i> |                         | <i>0.35</i> | <i>1.04</i> | <i>2.43</i> | <i>0.35</i> | <i>4.57</i> | <i>4.66</i> | <i>2.83</i> | <i>2.56</i> | <i>2.01</i> |             |
| CASH ACCOUNT                             | 1,229,215,360.16        | 0.16        | 1.10        | 3.00        | 0.16        | 4.99        | 5.10        | 3.02        | 2.65        | 1.80        | 3.51        |
| <i>ICE BofA US 3-Month Treasury Bill</i> |                         | <i>0.35</i> | <i>1.04</i> | <i>2.43</i> | <i>0.35</i> | <i>4.57</i> | <i>4.66</i> | <i>2.83</i> | <i>2.56</i> | <i>2.01</i> |             |

## Policy Benchmark - Historical Composition and Weights

## SBCERA Total Plan Benchmark

| Composition          | 7/1/2022 to present |                                   |                |
|----------------------|---------------------|-----------------------------------|----------------|
| Asset Class          | Index ID            | Index Name                        | Weight         |
| US Equity            | RS14TUS             | Russell 3000 TR                   | 17.00%         |
| International Equity | MS39NUS             | MSCI AC WORLD ex US (NET)         | 13.00%         |
| US Fixed Income      | BC29TUS             | Bloomberg U.S. Aggregate          | 15.00%         |
| Global Fixed Income  | BCR3TUS             | Bloomberg Global Aggregate ex-USD | 17.00%         |
| Real Estate          | ZLWD                | NCREIF PROPERTY INDEX 1 QTR LAG   | 5.00%          |
| Private Equity       | RS14TUS             | Russell 3000 TR                   | 18.00%         |
| Absolute Return      | BC29TUS             | Bloomberg U.S. Aggregate          | 7.00%          |
| Cash                 | ML87TUS             | ICE BofA US 3-Month Treasury Bill | 2.00%          |
| Real Assets          | SBCRABM             | TOTAL REAL ASSETS BENCHMARK       | 6.00%          |
| <b>Total Plan</b>    | <b>SBCRTPBI</b>     | <b>SBCERA TOTAL PLAN INDEX</b>    | <b>100.00%</b> |

| Composition          | 7/1/2021 to 6/30/2022 |                                   |                |
|----------------------|-----------------------|-----------------------------------|----------------|
| Asset Class          | Index ID              | Index Name                        | Weight         |
| US Equity            | RS14TUS               | Russell 3000 TR                   | 13.00%         |
| International Equity | MS39NUS               | MSCI AC WORLD ex US (NET)         | 15.00%         |
| US Fixed Income      | BC29TUS               | Bloomberg U.S. Aggregate          | 15.00%         |
| Global Fixed Income  | BCR3TUS               | Bloomberg Global Aggregate ex-USD | 19.00%         |
| Real Estate          | ZLWD                  | NCREIF PROPERTY INDEX 1 QTR LAG   | 5.00%          |
| Private Equity       | RS14TUS               | Russell 3000 TR                   | 18.00%         |
| Absolute Return      | BC29TUS               | Bloomberg U.S. Aggregate          | 7.00%          |
| Cash                 | ML87TUS               | ICE BofA US 3-Month Treasury Bill | 2.00%          |
| Real Assets          | SBCRABM               | TOTAL REAL ASSETS BENCHMARK       | 6.00%          |
| <b>Total Plan</b>    | <b>SBCRTPBI</b>       | <b>SBCERA TOTAL PLAN INDEX</b>    | <b>100.00%</b> |

| Composition          | 9/1/2020 to 6/30/2021 |                                   |                |
|----------------------|-----------------------|-----------------------------------|----------------|
| Asset Class          | Index ID              | Index Name                        | Weight         |
| US Equity            | RS14TUS               | Russell 3000 TR                   | 13.00%         |
| International Equity | MS39NUS               | MSCI AC WORLD ex US (NET)         | 15.00%         |
| US Fixed Income      | BC29TUS               | Bloomberg U.S. Aggregate          | 15.00%         |
| Global Fixed Income  | BCR3TUS               | Bloomberg Global Aggregate ex-USD | 20.00%         |
| Real Estate          | ZLWD                  | NCREIF PROPERTY INDEX 1 QTR LAG   | 7.00%          |
| Private Equity       | RS14TUS               | Russell 3000 TR                   | 16.00%         |
| Absolute Return      | BC29TUS               | Bloomberg U.S. Aggregate          | 7.00%          |
| Cash                 | ML87TUS               | ICE BofA US 3-Month Treasury Bill | 2.00%          |
| Real Assets          | SBCRABM               | TOTAL REAL ASSETS BENCHMARK       | 5.00%          |
| <b>Total Plan</b>    | <b>SBCRTPBI</b>       | <b>SBCERA TOTAL PLAN INDEX</b>    | <b>100.00%</b> |

Information Classification: Limited Access

## Exhibit A: Page 36

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