



QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION

JUNE 30, 2025

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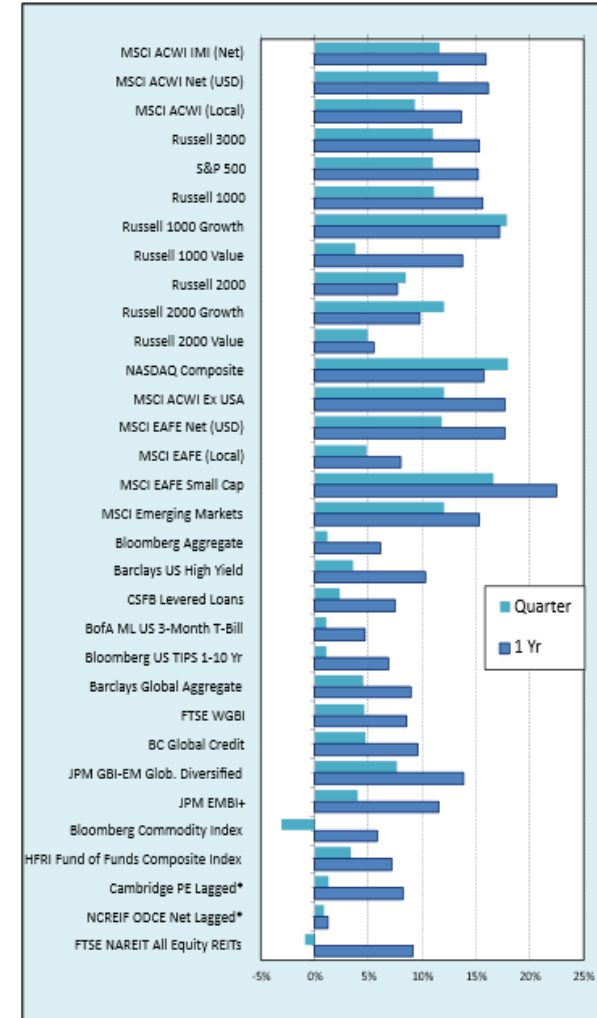


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q2 2025 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	11.62%	15.89%	16.80%	13.40%	9.69%
MSCI ACWI Net (USD)	World W/O Small Cap	11.53%	16.17%	17.35%	13.65%	9.99%
MSCI ACWI (Local)	World (Local Currency)	9.35%	13.65%	16.90%	13.90%	10.37%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	10.99%	15.30%	19.08%	15.96%	12.96%
S&P 500	Large Core	10.94%	15.16%	19.71%	16.64%	13.65%
Russell 1000	Large Core	11.11%	15.66%	19.59%	16.30%	13.35%
Russell 1000 Growth	Large Growth	17.84%	17.22%	25.76%	18.15%	17.01%
Russell 1000 Value	Large Value	3.79%	13.70%	12.76%	13.93%	9.19%
Russell 2000	Small Core	8.50%	7.68%	10.00%	10.04%	7.12%
Russell 2000 Growth	Small Growth	11.97%	9.73%	12.38%	7.42%	7.14%
Russell 2000 Value	Small Value	4.97%	5.54%	7.45%	12.47%	6.72%
NASDAQ Composite	Large Growth	17.96%	15.68%	23.66%	16.03%	16.20%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	12.03%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE Net (USD)	Int'l Developed	11.78%	17.73%	15.97%	11.16%	6.51%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.80%	8.04%	13.47%	11.64%	7.04%
MSCI EAFE Small Cap	Small Cap Int'l	16.59%	22.46%	13.30%	9.28%	6.51%
MSCI Emerging Markets	Emerging Equity	11.99%	15.29%	9.70%	6.81%	4.81%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	1.21%	6.08%	2.55%	-0.73%	1.76%
Barclays US High Yield	High Yield	3.53%	10.29%	9.93%	5.97%	5.38%
CSFB Levered Loans	Bank Loans	2.33%	7.50%	9.54%	7.39%	5.14%
BofA ML US 3-Month T-Bill	Cash	1.04%	4.68%	4.56%	2.76%	1.97%
Bloomberg US TIPS 1-10 Yr	Inflation	1.03%	6.85%	3.35%	2.89%	2.93%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	4.52%	8.91%	2.75%	-1.16%	1.17%
FTSE WGBI	World Gov. Bonds	4.58%	8.49%	1.68%	-2.49%	0.56%
BC Global Credit	Global Bonds	4.71%	9.60%	5.22%	0.41%	2.30%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	7.62%	13.81%	8.47%	1.88%	2.11%
JPM EMBI+	Em. Mkt. Bonds	4.00%	11.60%	9.00%	-0.51%	2.17%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-3.08%	5.77%	0.13%	12.68%	1.99%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.33%	7.15%	6.51%	6.19%	3.81%
Cambridge PE Lagged*	Private Equity	1.31%	8.21%	5.66%	17.38%	13.19%
NCREIF ODCE Net Lagged*	Real Estate	0.85%	1.17%	-5.07%	2.01%	4.71%
FTSE NAREIT All Equity REITs	REIT	-0.93%	9.20%	3.36%	6.66%	6.61%
CPI + 2%	Inflation/Real Assets	1.09%	4.73%	4.96%	6.67%	5.12%

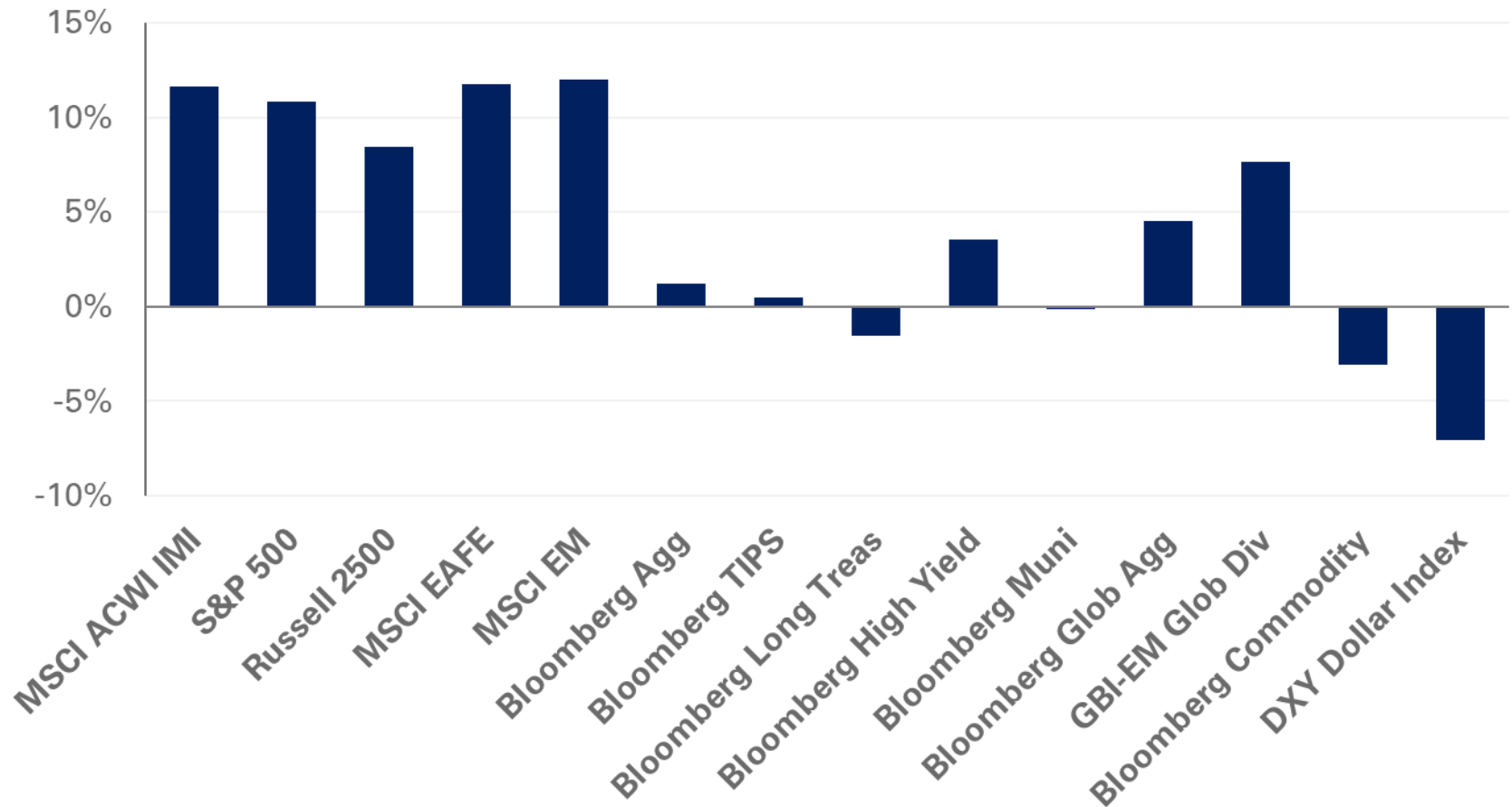


* As of 3/31/2025



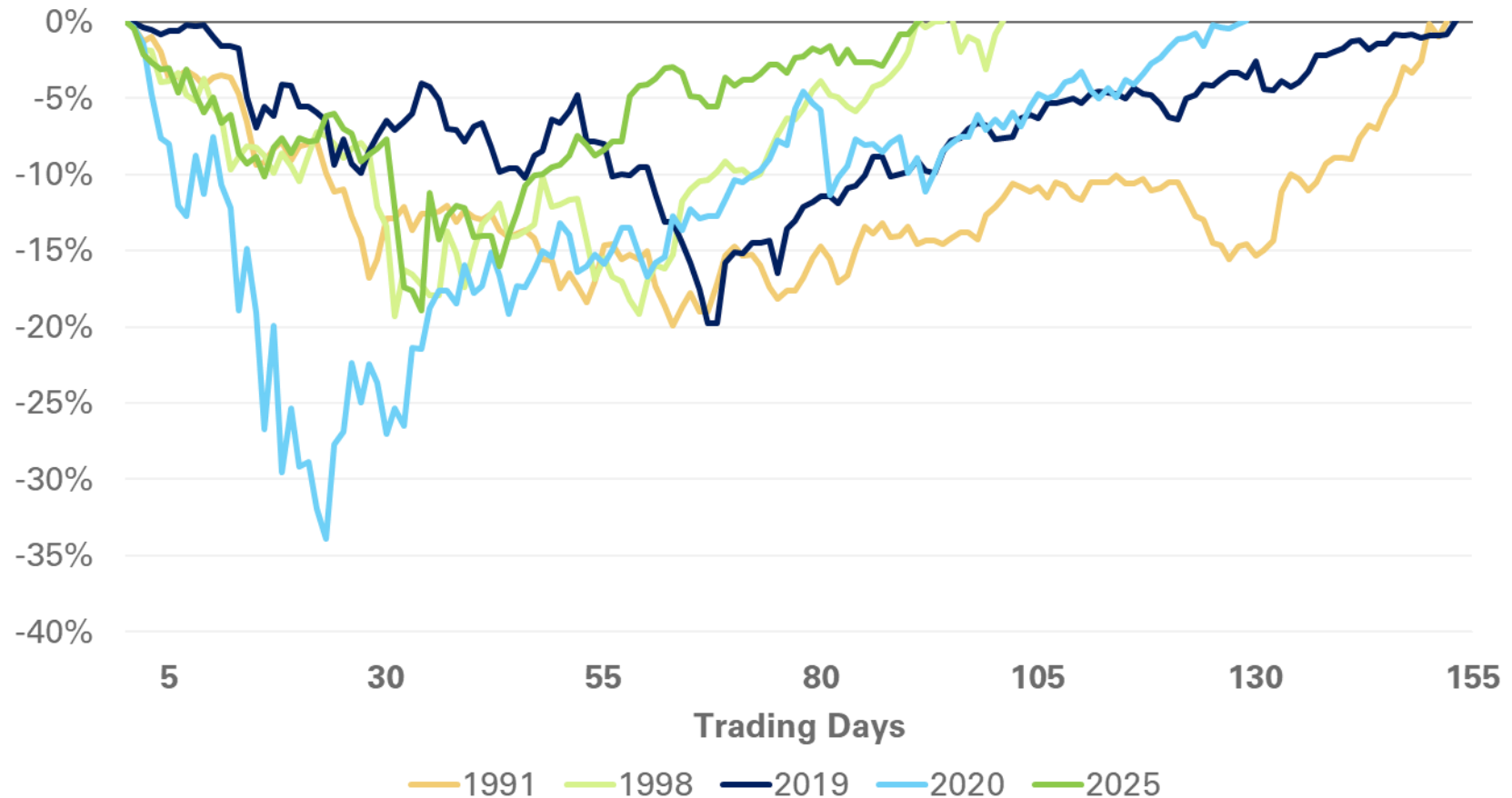
EQUITIES POSTED OUTSIZED RETURNS IN Q2

QUARTERLY TOTAL RETURNS



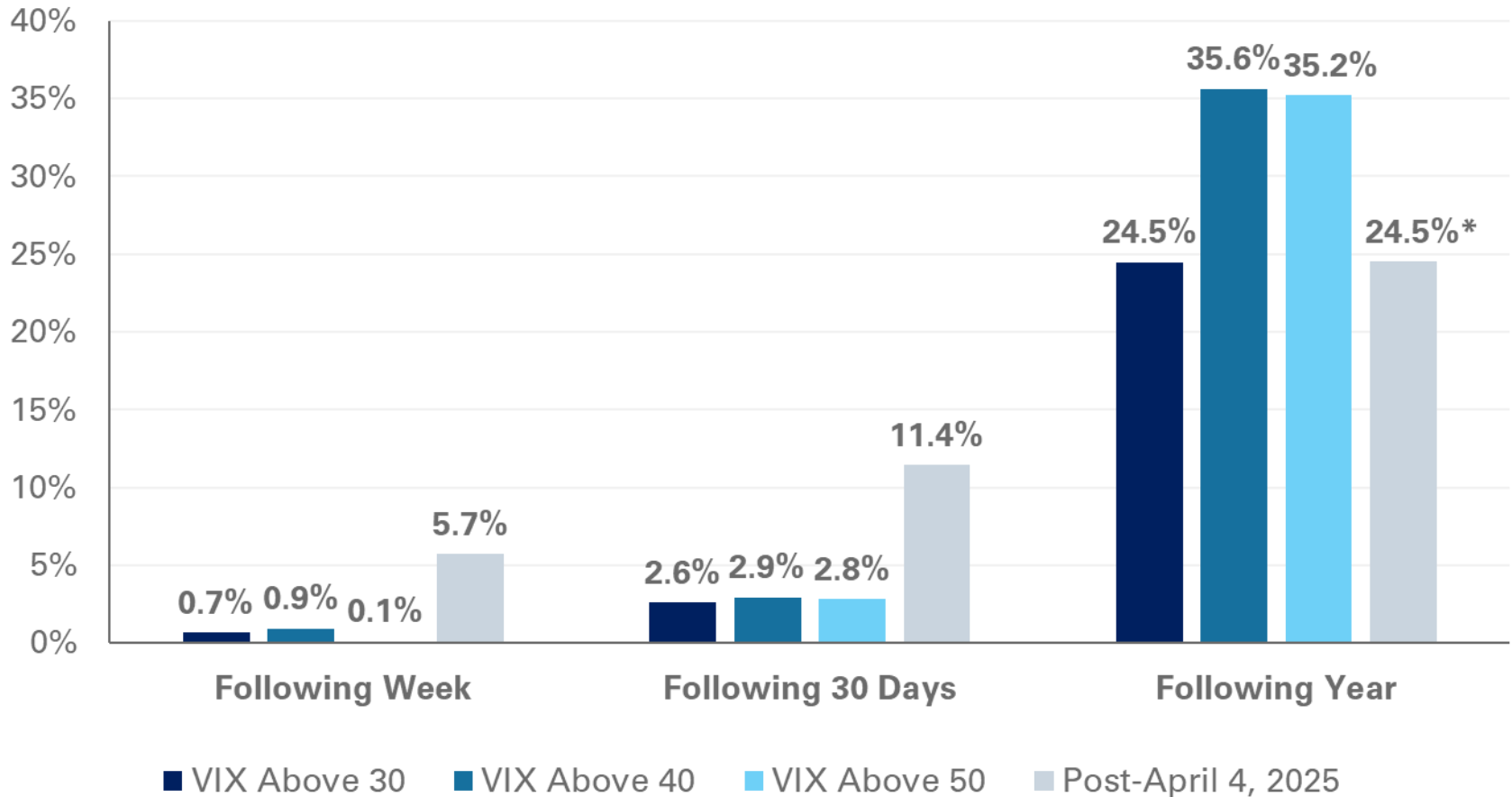
MARKETS WERE QUICK TO RECOVER STEEP LOSSES

S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



EQUITY REBALANCING PROVED ITS VALUE (AGAIN)

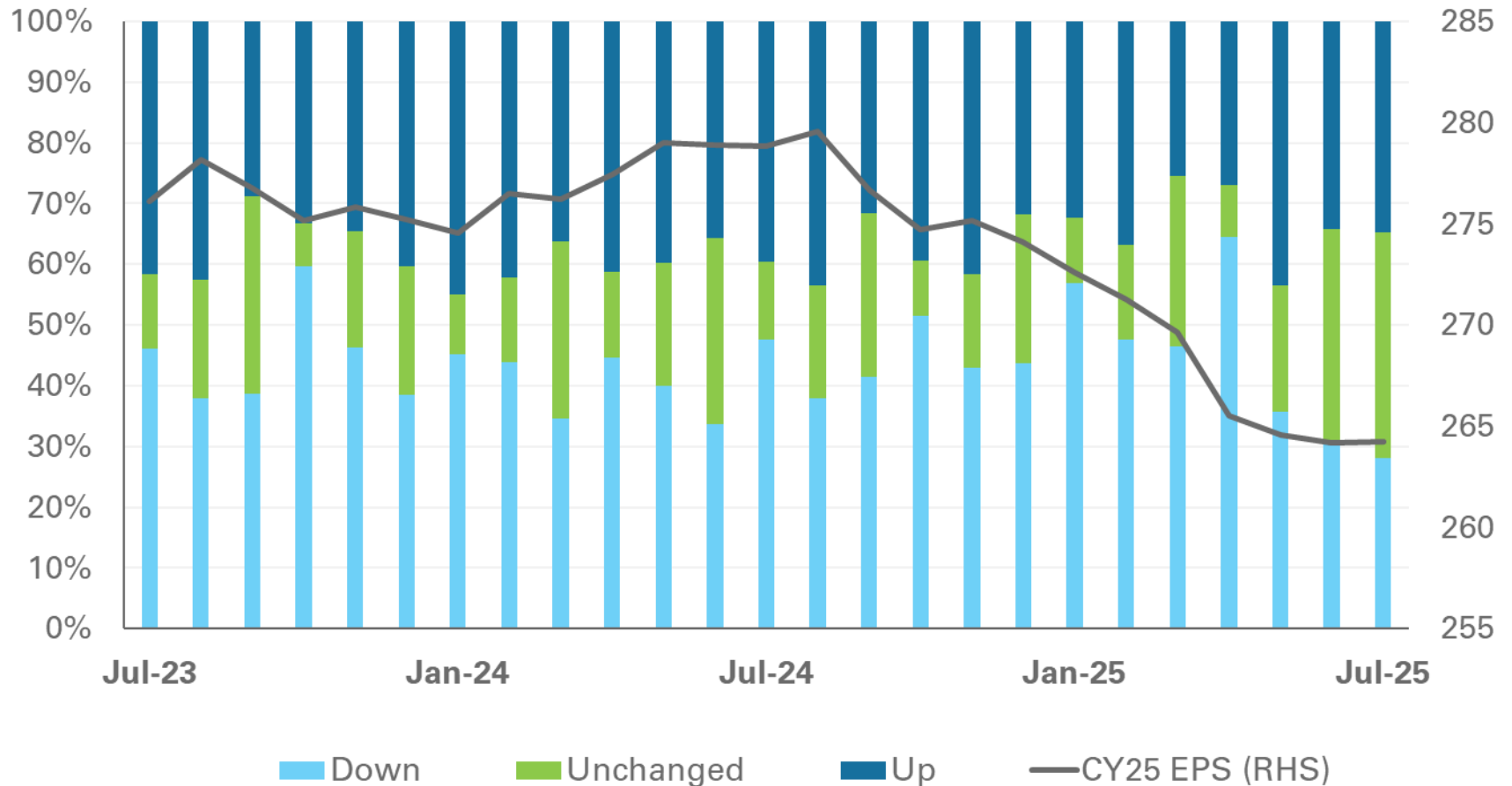
AVERAGE S&P 500 RETURNS FOLLOWING SPIKES IN VIX



Note: VIX spiked above 45 on April 4, 2025. *Following year returns Post-April 4, 2025 reflects data through July 7, 2025.
Sources: S&P, CBOE, FactSet, NEPC

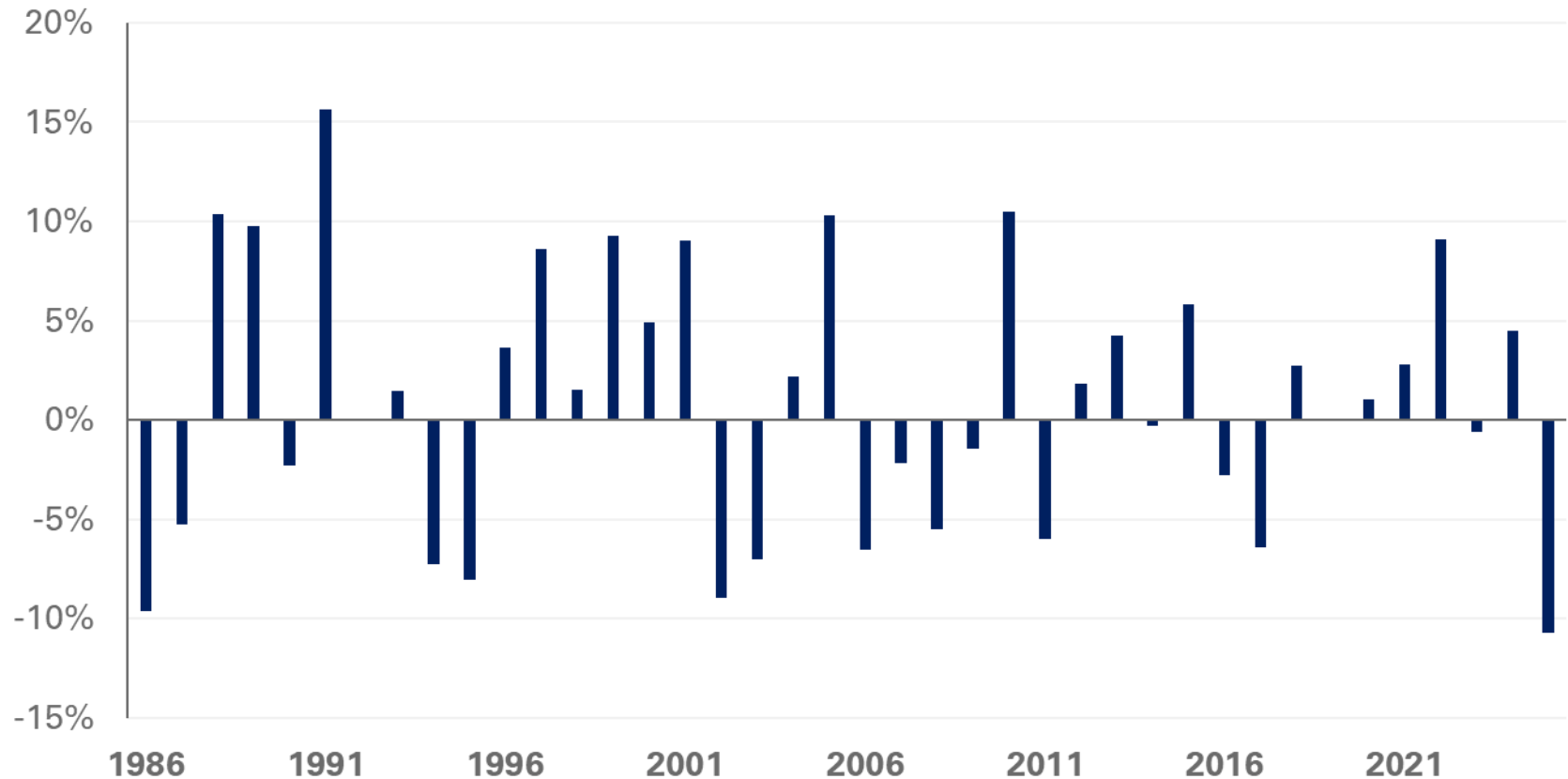
UNCERTAINTY SEEPING INTO U.S. EARNINGS EST.

CHANGES IN S&P 500 2025 CALENDAR YEAR EARNINGS ESTIMATES



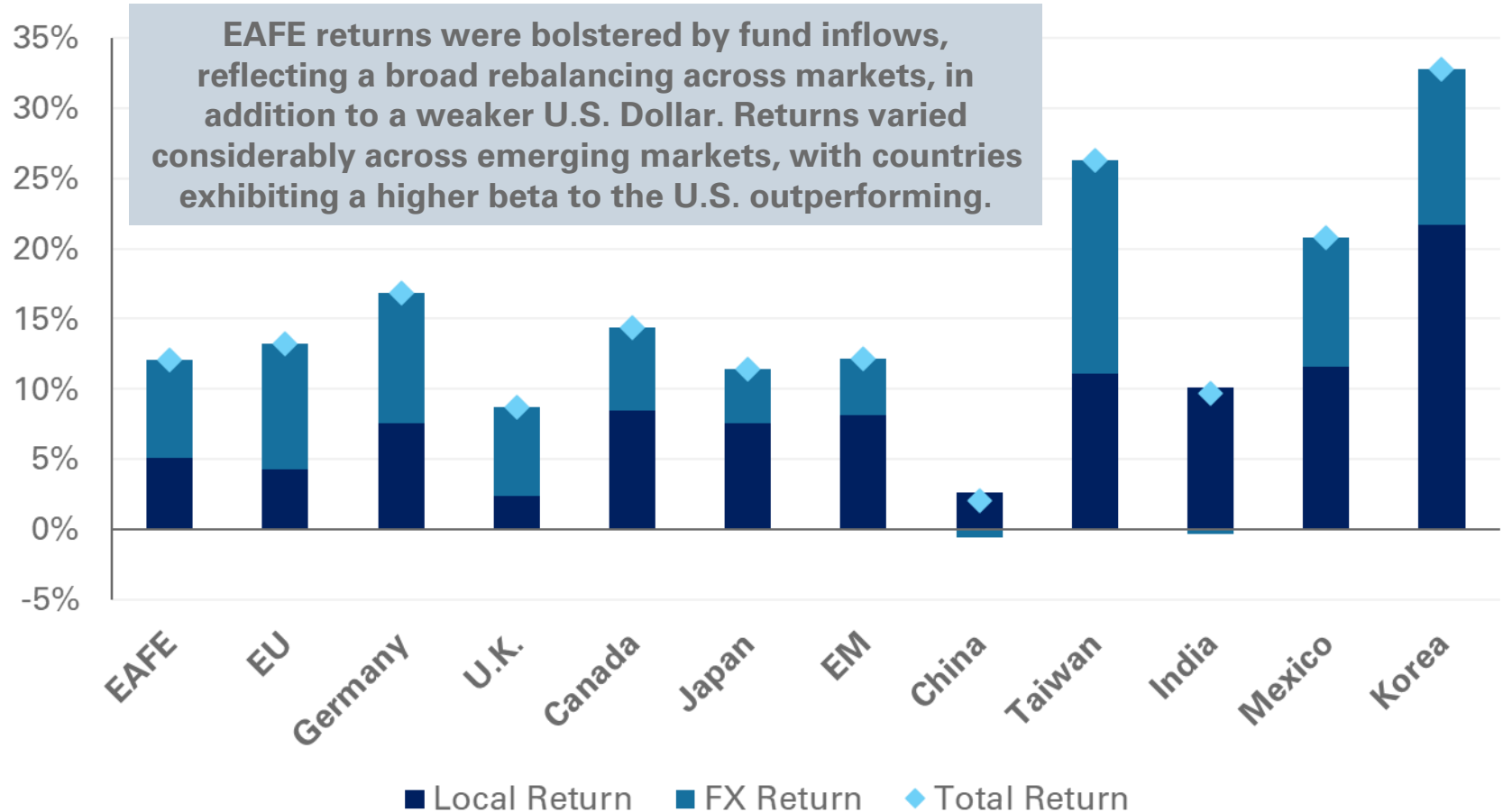
WEAKNESS IN THE U.S. DOLLAR WAS PRONOUNCED

1H CALENDAR YEAR CHANGES IN THE DXY INDEX



NON-U.S. MARKETS SAW WIDE RETURN DISPERSION

NON-U.S. LOCAL EQUITY VS. CURRENCY RETURNS

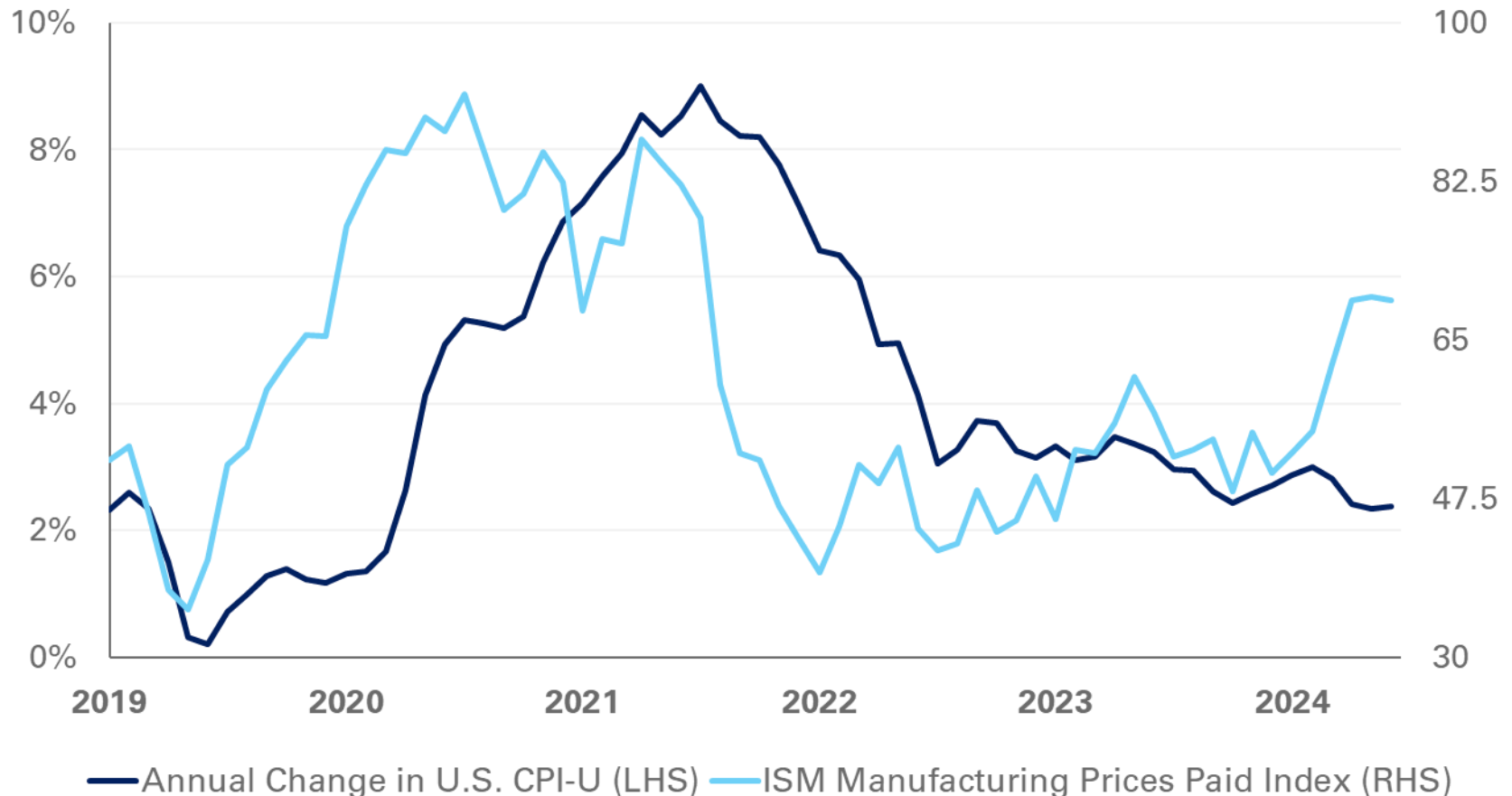


UPDATED TARIFF TIMELINE AND DETAILS

- **The expiration of the 90-day Liberation Day tariff reprieve scheduled for July 9th is extended to August 1st**
 - A 10% baseline tariff rate remains in effect for most countries ahead of the new deadline
- **Select trade deals have been announced:**
 - The U.S. and UK announced a framework for a trade deal, which amends tariffs for UK autos and steel & aluminum, while maintaining a 10% reciprocal tariff rate
 - The U.S. and China have agreed to a trade truce, which temporarily reduced bilateral tariffs and looks to expedite rare earth shipments to the U.S.
 - The U.S. and Vietnam struck a trade deal, which sets a 20% tariff rate on imports and a 40% rate on “trans-shipped” goods passing through Vietnam
- **Potential for additional sector-specific tariffs on lumber, copper, pharmaceuticals, and other products and additional stacking tariffs, such as a 10% import tax on countries aligning with the BRICS**

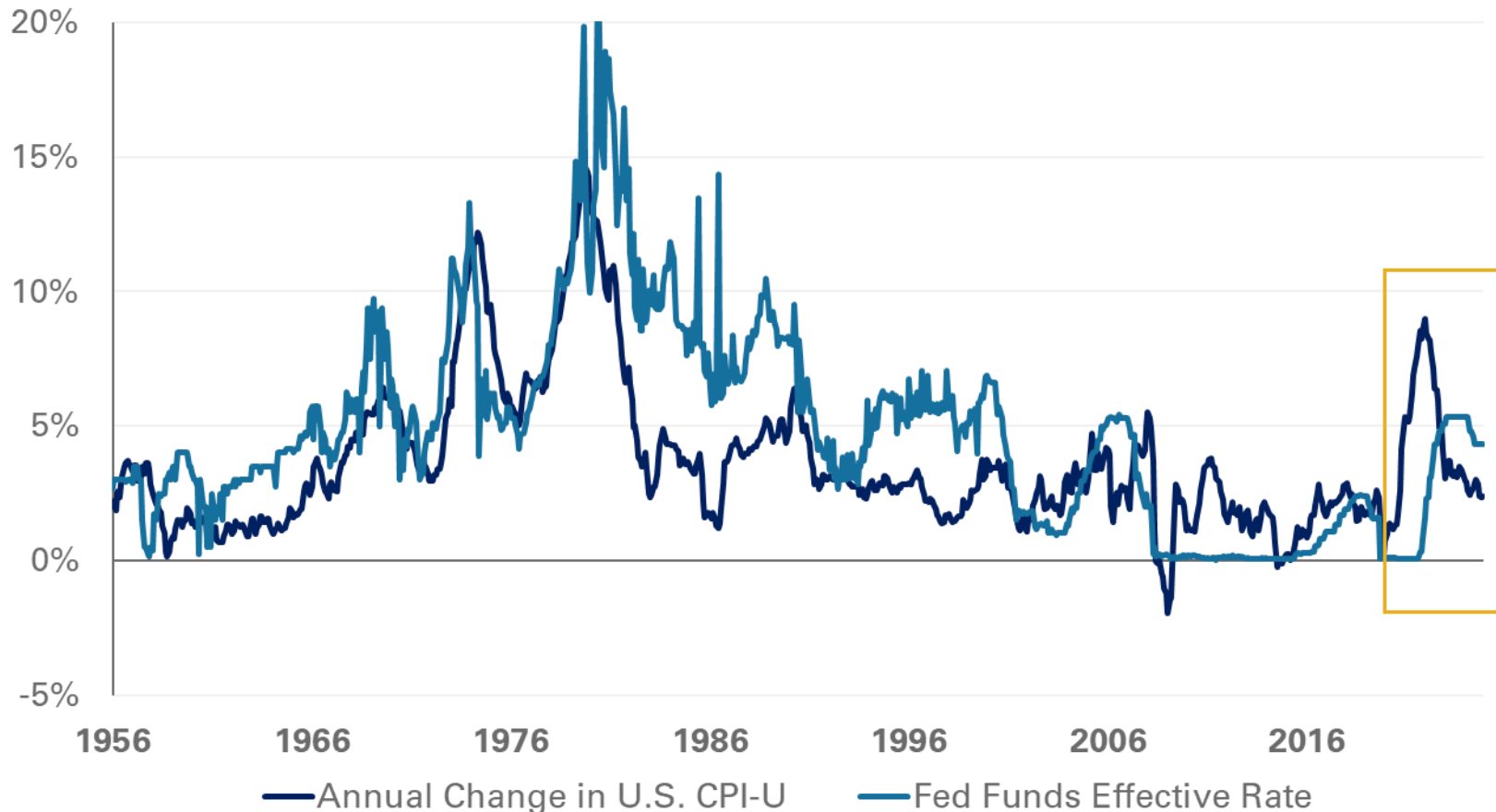
INFLATION REMAINS CONTAINED... SO FAR

U.S. CPI VS. ISM MANUFACTURING PRICES PAID INDEX



RATES ARE DISCONNECTED FROM INFLATION

HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION



TOTAL FUND PERFORMANCE



TOTAL FUND PERFORMANCE SUMMARY

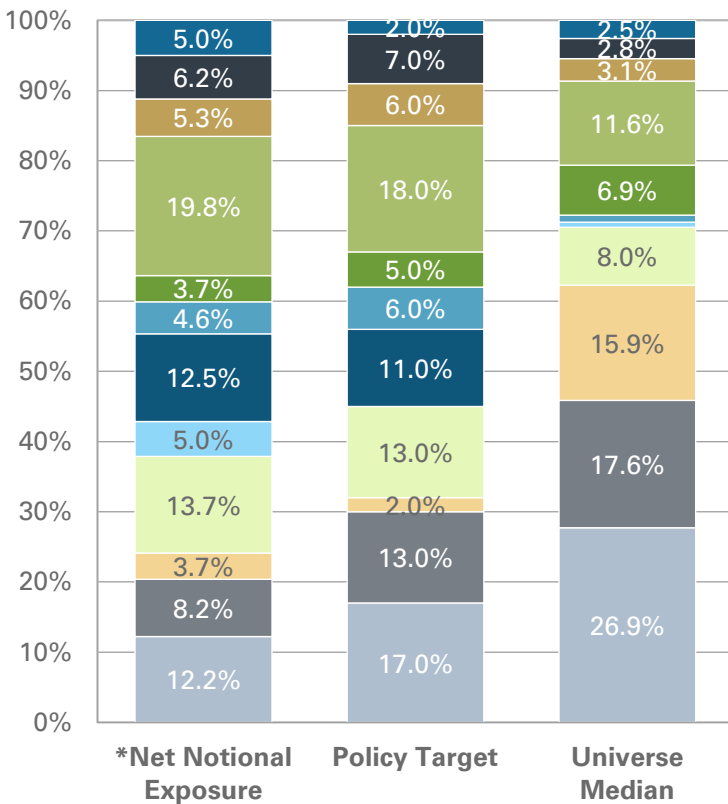
NET OF FEES

	Allocation	Performance (%)					
	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	16,365,734,505	3.9 (94)	4.7 (89)	8.7 (94)	7.7 (83)	10.7 (1)	7.5 (17)
Policy Index		6.9 (11)	7.4 (7)	11.5 (12)	9.7 (35)	7.0 (99)	6.3 (88)
SBCERA Implementation Benchmark		4.3 (93)	5.1 (86)	9.5 (81)	8.2 (79)	9.6 (22)	7.7 (12)
S&P 500 Index		10.9 (1)	6.2 (55)	15.2 (1)	19.7 (1)	16.6 (1)	13.6 (1)
Blmbg. U.S. Aggregate Index		1.2 (100)	4.0 (97)	6.1 (100)	2.5 (100)	-0.7 (100)	1.8 (100)
60% MSCI World/40% FTSE WGBI		8.8 (1)	8.9 (1)	13.5 (1)	11.8 (1)	7.9 (90)	7.1 (29)
InvMetrics Public DB > \$1 Billion Median		6.0	6.4	10.3	9.1	8.4	6.7
3 Years Ending June 30, 2025							
	Return	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	7.65 (83)	4.32 (1)		0.70 (1)		1.01 (4)	
Policy Index	9.66 (35)	10.03 (76)		0.53 (51)		0.79 (52)	
InvMetrics Public DB > \$1 Billion Median	9.07	9.26		0.53		0.80	
5 Years Ending June 30, 2025							
	Return	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	10.70 (1)	6.05 (1)		1.24 (1)		2.52 (1)	
Policy Index	6.96 (99)	9.79 (63)		0.46 (100)		0.68 (100)	
InvMetrics Public DB > \$1 Billion Median	8.40	9.51		0.67		1.06	
10 Years Ending June 30, 2025							
	Return	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Total Fund	7.49 (17)	5.87 (1)		0.92 (1)		1.42 (1)	
Policy Index	6.28 (88)	8.58 (30)		0.53 (73)		0.78 (65)	
InvMetrics Public DB > \$1 Billion Median	6.68	9.29		0.56		0.84	



- The Implementation Benchmark is calculated quarterly and is based on a weighted average of the returns obtained from representative universes of the asset classes in SBCERA's investment portfolio.
- Risk statistics are measured on a monthly basis.

ASSET ALLOCATION COMPLIANCE



Asset Class	*Net Notional Exposure	Net Notional Exposure	Policy Target	Difference	Policy Ranges
US Equities	2,000,216	12.2%	17.0%	-4.8%	10%-27%
Int'l Equities	1,339,605	8.2%	13.0%	-4.8%	8%-18%
US Core Fixed Income	609,220	3.7%	2.0%	1.7%	-3%-7%
US Credit	2,248,503	13.7%	13.0%	0.7%	8%-18%
Non-US Core Fixed Income	818,287	5.0%	0.0%	5.0%	-5%-5%
Non-US Credit	2,041,325	12.5%	11.0%	1.5%	6%-16%
Emerging Market Debt	748,456	4.6%	6.0%	-1.4%	1%-10%
Real Estate	611,385	3.7%	5.0%	-1.3%	0%-10%
Private Equity	3,244,366	19.8%	18.0%	1.8%	6%-23%
Real Assets	873,455	5.3%	6.0%	-0.7%	0%-10%
Absolute Return	1,010,352	6.2%	7.0%	-0.8%	0%-12%
Cash	820,565	5.0%	2.0%	3.0%	0%-10%
Total	16,365,735	100.00%	100.00%		

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



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

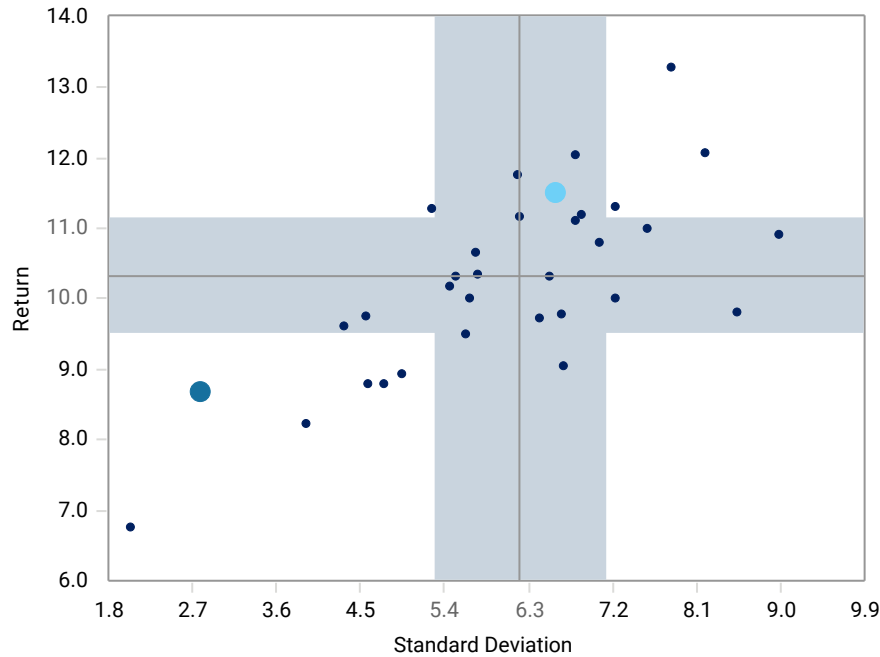
INVESTMENT EXPOSURE SUMMARY

OVERLAY AS OF JUNE 30, 2025

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Delta Adjusted Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	16,593.2	100.0%	0.0	0.0%	16,593.2	100.0%	16,591.7	100.0%	16,591.7	100.00%
Cash	1,947.0	11.7%	-2,227.5	-13.4%	-280.4	-1.7%	0.0	0.0%	0.0	0.00%
Cash	1,947.0	11.7%	-2,227.5	-13.4%	-280.4	-1.7%	0.0	0.0%	0.0	0.00%
Equity	3,276.0	19.7%	62.7	0.4%	3,338.7	20.1%	3,335.7	20.1%	3,318.3	20.00%
Emerging Markets	549.1	3.3%	123.4	0.7%	672.5	4.1%	667.1	4.0%	663.7	4.00%
International Developed	664.0	4.0%	2.0	0.0%	666.0	4.0%	667.1	4.0%	663.7	4.00%
US Large Cap	2,062.9	12.4%	-230.9	-1.4%	1,832.0	11.0%	1,834.6	11.1%	1,825.1	11.00%
US Small Cap	0.0	0.0%	168.2	1.0%	168.2	1.0%	166.8	1.0%	165.9	1.00%
Fixed	4,018.2	24.2%	2,164.8	13.0%	6,183.0	37.3%	5,904.1	35.6%	5,873.5	35.40%
Global ex US Fixed Income	1,772.1	10.7%	1,646.2	9.9%	3,418.3	20.6%	3,435.7	20.7%	3,417.9	20.60%
High Yield	1,904.9	11.5%	0.0	0.0%	1,904.9	11.5%	1,601.1	9.7%	1,592.8	9.60%
US Fixed Income	341.3	2.1%	518.6	3.1%	859.8	5.2%	867.3	5.2%	862.8	5.20%
Other	7,351.9	44.3%	0.0	0.0%	7,351.9	44.3%	7,351.9	44.3%	7,399.9	44.60%
Alternatives	2.5	0.0%	0.0	0.0%	2.5	0.0%	2.5	0.0%	0.0	0.00%
Commodities	709.3	4.3%	0.0	0.0%	709.3	4.3%	709.3	4.3%	730.0	4.40%
Infrastructure	189.6	1.1%	0.0	0.0%	189.6	1.1%	189.6	1.1%	165.9	1.00%
Private Equity	3,221.5	19.4%	0.0	0.0%	3,221.5	19.4%	3,221.5	19.4%	3,285.2	19.80%
Real Estate	607.6	3.7%	0.0	0.0%	607.6	3.7%	607.6	3.7%	597.3	3.60%
Tactical Cash	2,621.5	15.8%	0.0	0.0%	2,621.5	15.8%	2,621.5	15.8%	2,621.5	15.80%

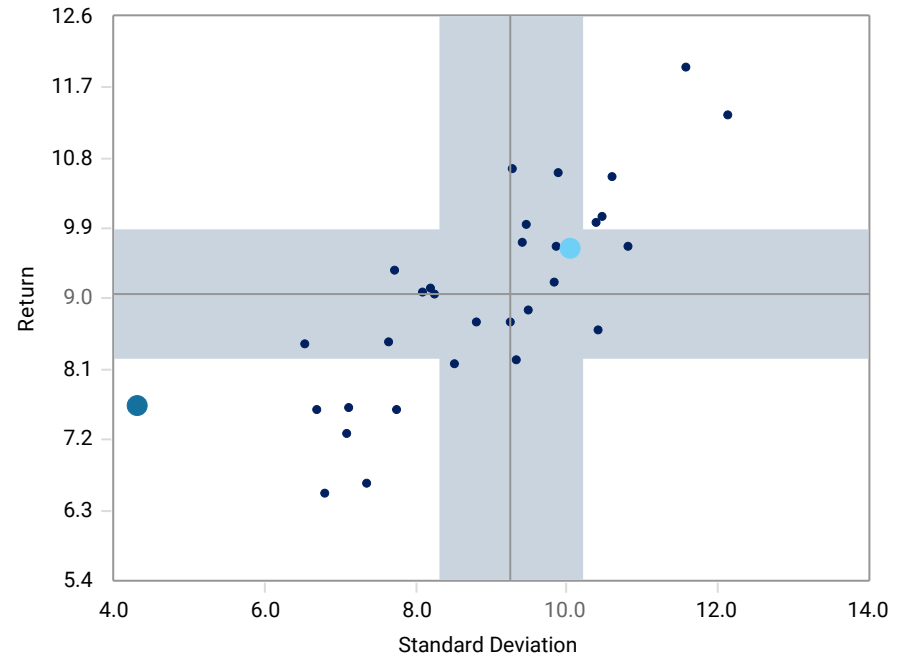
RISK VS. RETURN

1 Year Ending June 30, 2025



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

3 Years Ending June 30, 2025



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

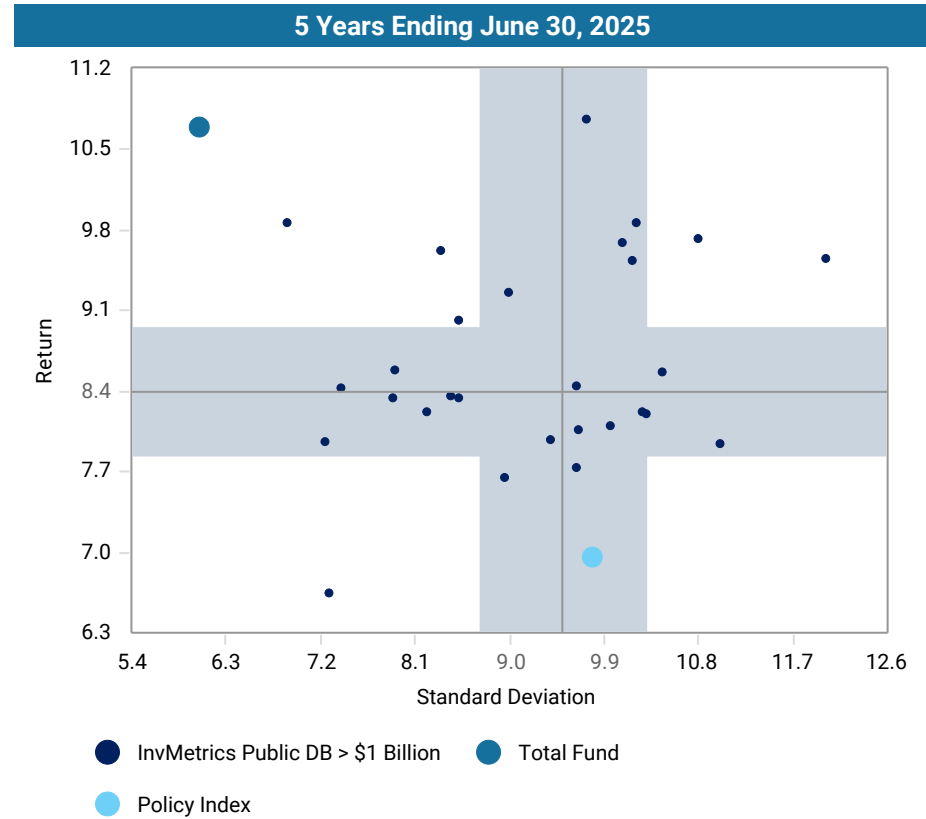
1 Year Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.7 (94)	2.8 (1)	1.4 (1)	2.3 (1)
Policy Index	11.5 (12)	6.6 (58)	1.0 (28)	1.6 (30)
Population	31	31	31	31

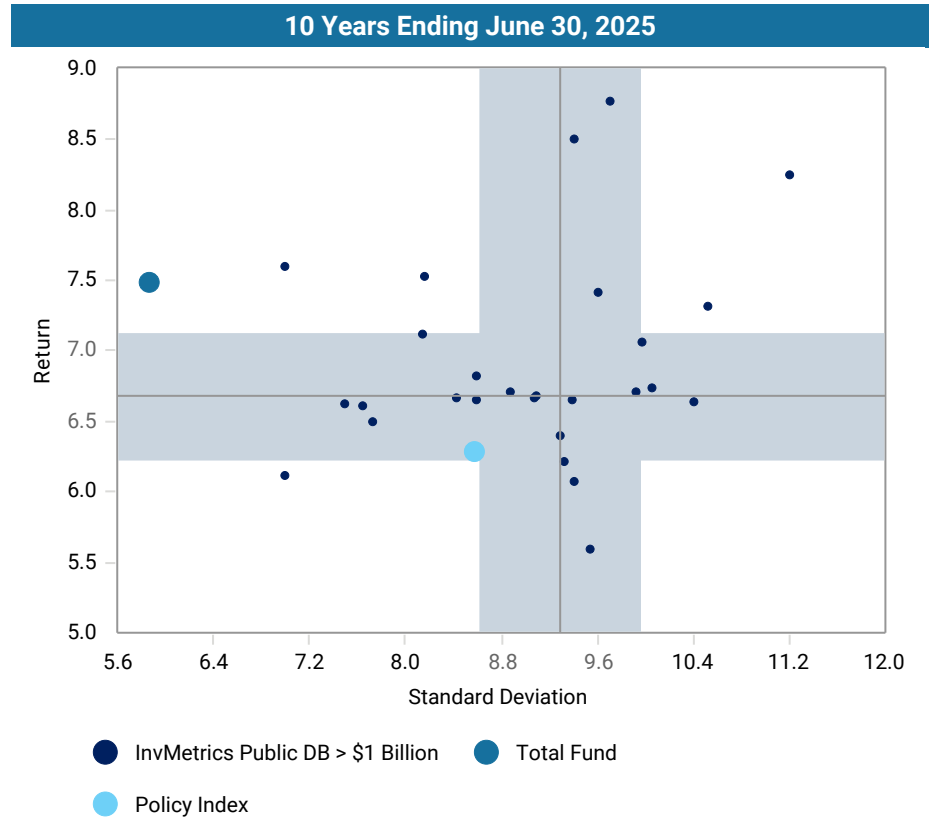
3 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.7 (83)	4.3 (1)	0.7 (1)	1.0 (4)
Policy Index	9.7 (35)	10.0 (76)	0.5 (51)	0.8 (52)
Population	30	30	30	30

RISK VS. RETURN



5 Years Ending June 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.7 (1)	6.0 (1)	1.2 (1)	2.5 (1)
Policy Index	7.0 (99)	9.8 (63)	0.5 (100)	0.7 (100)
Population	28	28	28	28



10 Years Ending June 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.5 (17)	5.9 (1)	0.9 (1)	1.4 (1)
Policy Index	6.3 (88)	8.6 (30)	0.5 (73)	0.8 (65)
Population	27	27	27	27

RISK STATISTICS VS. PEER UNIVERSE

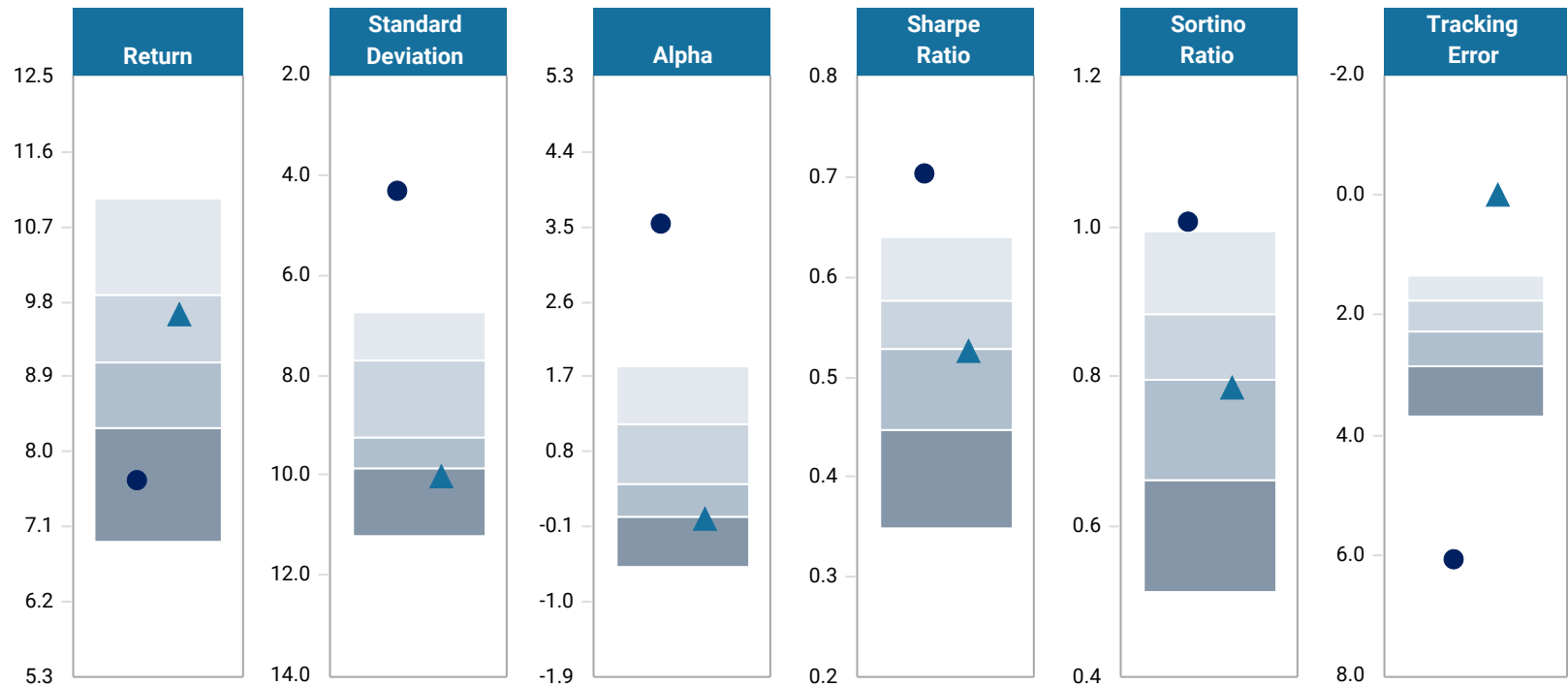
Total Fund vs. InvMetrics Public DB > \$1 Billion



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	8.7 (94)	2.8 (1)	4.0 (2)	1.4 (1)	2.3 (1)	4.0 (97)
▲ Policy Index	11.5 (12)	6.6 (58)	0.0 (54)	1.0 (28)	1.6 (30)	0.0 (1)
5th Percentile	12.1	4.1	2.3	1.1	1.8	1.1
1st Quartile	11.1	5.4	0.9	1.0	1.6	1.4
Median	10.3	6.2	0.3	0.9	1.4	1.8
3rd Quartile	9.7	7.0	-1.2	0.8	1.3	2.4
95th Percentile	8.5	8.4	-2.9	0.7	1.0	3.4
Population	31	31	31	31	31	31

RISK STATISTICS VS. PEER UNIVERSE

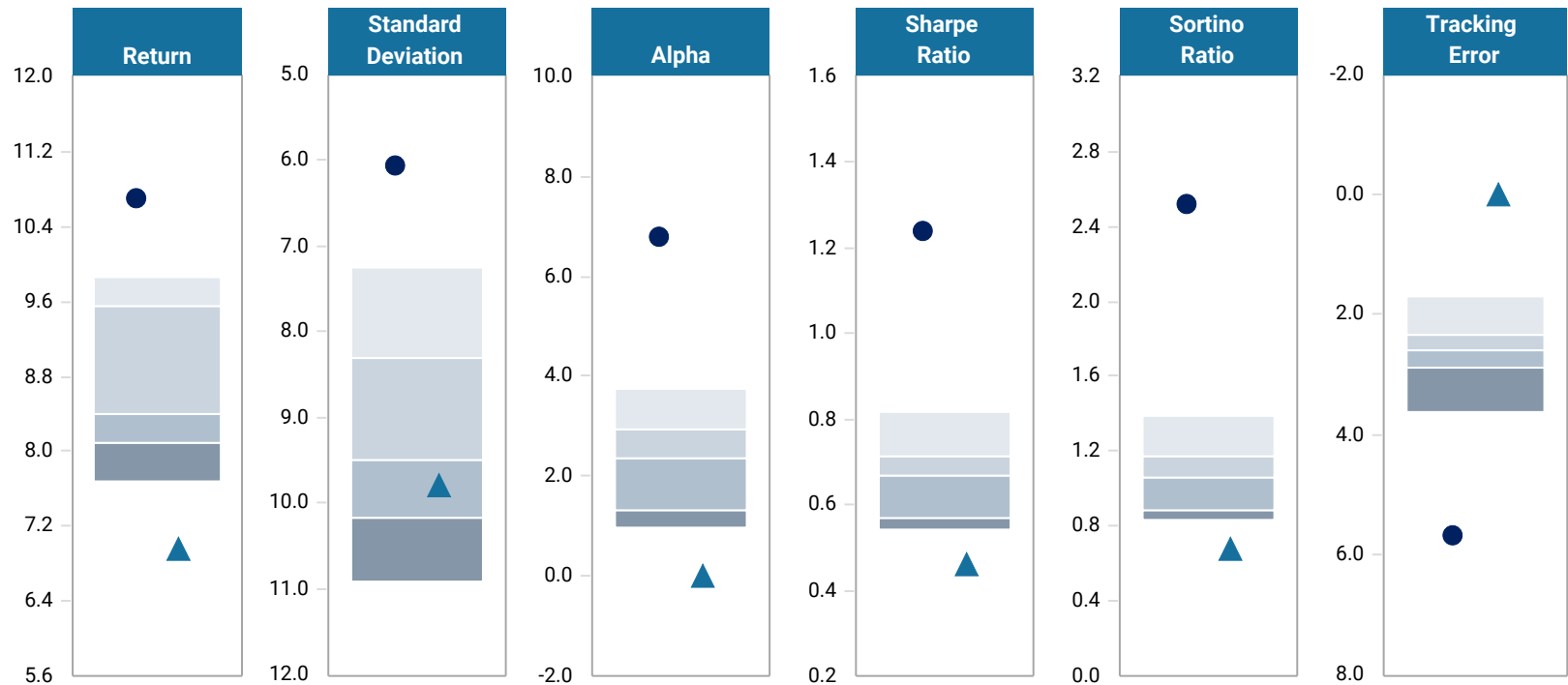
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.7 (83)	4.3 (1)	3.5 (1)	0.7 (1)	1.0 (4)	6.1 (100)
▲ Policy Index	9.7 (35)	10.0 (76)	0.0 (77)	0.5 (51)	0.8 (52)	0.0 (1)
5th Percentile	11.0	6.7	1.8	0.6	1.0	1.3
1st Quartile	9.9	7.7	1.1	0.6	0.9	1.8
Median	9.1	9.3	0.4	0.5	0.8	2.3
3rd Quartile	8.3	9.9	0.0	0.4	0.7	2.8
95th Percentile	6.9	11.2	-0.6	0.3	0.5	3.7
Population	30	30	30	30	30	30

RISK STATISTICS VS. PEER UNIVERSE

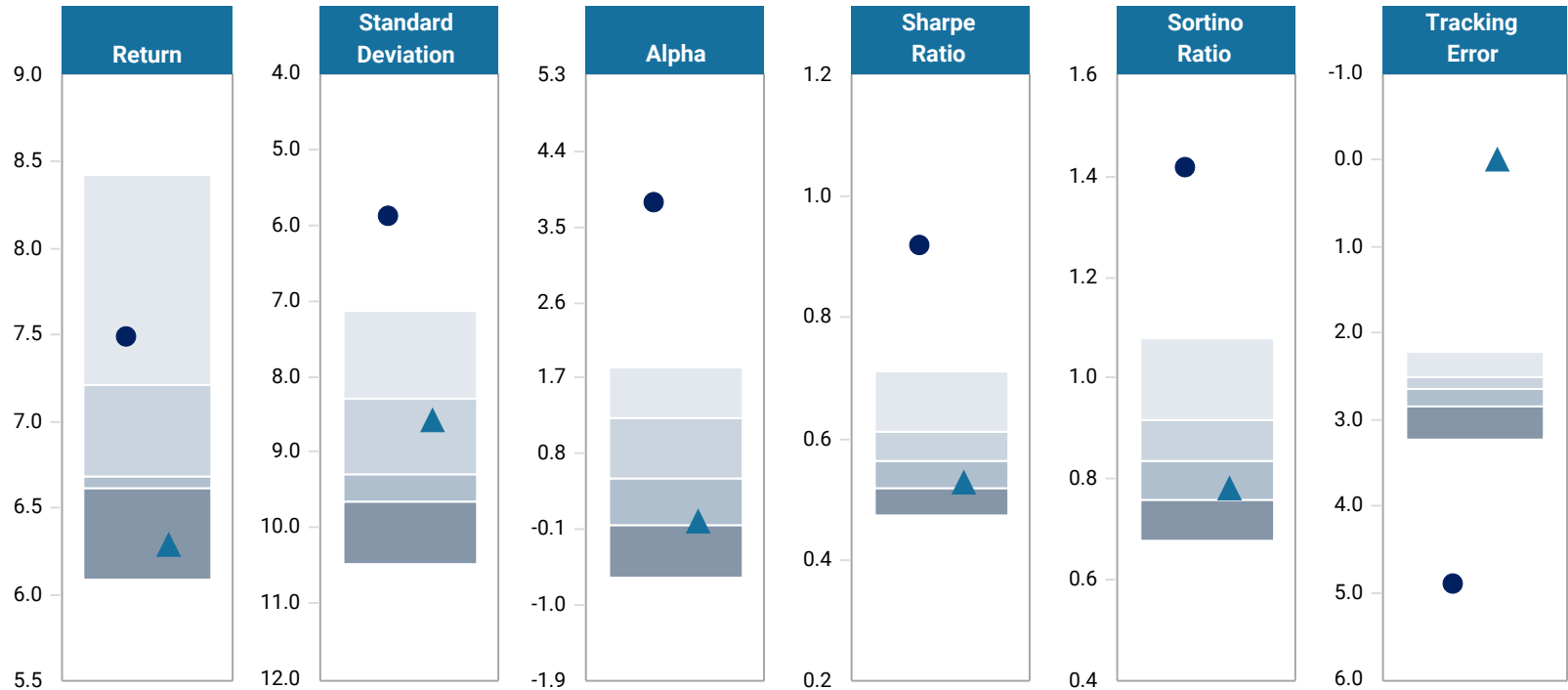
Total Fund vs. InvMetrics Public DB > \$1 Billion



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	10.7 (1)	6.0 (1)	6.8 (1)	1.2 (1)	2.5 (1)	5.7 (100)
▲ Policy Index	7.0 (99)	9.8 (63)	0.0 (100)	0.5 (100)	0.7 (100)	0.0 (1)
5th Percentile	9.9	7.3	3.8	0.8	1.4	1.7
1st Quartile	9.5	8.3	2.9	0.7	1.2	2.3
Median	8.4	9.5	2.3	0.7	1.1	2.6
3rd Quartile	8.1	10.2	1.3	0.6	0.9	2.9
95th Percentile	7.7	10.9	1.0	0.5	0.8	3.6
Population	28	28	28	28	28	28

RISK STATISTICS VS. PEER UNIVERSE

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



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.5 (17)	5.9 (1)	3.8 (1)	0.9 (1)	1.4 (1)	4.9 (100)
▲ Policy Index	6.3 (88)	8.6 (30)	0.0 (70)	0.5 (73)	0.8 (65)	0.0 (1)
5th Percentile	8.4	7.1	1.8	0.7	1.1	2.2
1st Quartile	7.2	8.3	1.2	0.6	0.9	2.5
Median	6.7	9.3	0.5	0.6	0.8	2.6
3rd Quartile	6.6	9.7	0.0	0.5	0.8	2.9
95th Percentile	6.1	10.5	-0.7	0.5	0.7	3.2
Population	27	27	27	27	27	27

TOTAL PLAN RISK STATISTICS

1 Years Ending June 30, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	15.3	12.7	0.9	-0.1
<i>Russell 3000 Index</i>	<i>15.3</i>	<i>13.3</i>	<i>0.0</i>	
International Equity With Beta Overlay	14.3	9.4	2.9	-1.2
<i>MSCI AC World ex USA index</i>	<i>18.4</i>	<i>9.9</i>	<i>0.0</i>	
Global Fixed Income With Beta Overlay	6.8	1.8	6.1	-0.3
<i>Blmbg. Global Aggregate</i>	<i>8.9</i>	<i>6.7</i>	<i>0.0</i>	
U.S. Credit Strategies	9.5	2.9	2.9	0.4
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>8.3</i>	<i>2.3</i>	<i>0.0</i>	
Non-U.S. Credit Composite	13.2	4.3	10.4	-0.5
<i>ICE BofA Euro High Yield Constrained TR</i>	<i>18.5</i>	<i>8.3</i>	<i>0.0</i>	
Emerging Markets Debt Composite	1.0	2.7	5.1	-2.1
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	<i>11.9</i>	<i>6.2</i>	<i>0.0</i>	
Alpha Pool Composite	4.9	2.0	2.0	-1.3
<i>91 Day T-Bill + 3%</i>	<i>7.8</i>	<i>0.2</i>	<i>0.0</i>	
Private Equity Composite	8.5	2.2	3.8	0.4
<i>CJA Global All PE (Qtr Lag)</i>	<i>6.7</i>	<i>3.2</i>	<i>0.0</i>	
Real Estate Composite	1.1	1.5	1.5	-1.0
<i>NCREIF Property Index 1 Qtr. Lag</i>	<i>2.7</i>	<i>1.7</i>	<i>0.0</i>	
Real Assets Composite	5.4	7.1	8.1	0.4
<i>Real Assets Custom Blend</i>	<i>2.3</i>	<i>8.2</i>	<i>0.0</i>	

TOTAL PLAN RISK STATISTICS

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	16.3	15.1	2.1	-1.2
<i>Russell 3000 Index</i>	<i>19.1</i>	<i>16.2</i>	<i>0.0</i>	
International Equity With Beta Overlay	10.4	12.4	3.6	-1.1
<i>MSCI AC World ex USA index</i>	<i>14.6</i>	<i>15.0</i>	<i>0.0</i>	
Global Fixed Income With Beta Overlay	6.2	2.7	7.1	0.4
<i>Blmbg. Global Aggregate</i>	<i>2.7</i>	<i>8.6</i>	<i>0.0</i>	
U.S. Credit Strategies	8.5	2.7	4.3	-0.2
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>9.4</i>	<i>4.4</i>	<i>0.0</i>	
Non-U.S. Credit Composite	12.9	6.1	11.2	-0.1
<i>ICE BofA Euro High Yield Constrained TR</i>	<i>13.5</i>	<i>10.3</i>	<i>0.0</i>	
Emerging Markets Debt Composite	3.5	3.6	8.3	-0.6
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	<i>8.7</i>	<i>8.9</i>	<i>0.0</i>	
Alpha Pool Composite	8.5	2.4	2.4	0.3
<i>91 Day T-Bill + 3%</i>	<i>7.7</i>	<i>0.3</i>	<i>0.0</i>	
Private Equity Composite	4.6	3.5	4.3	0.5
<i>CJA Global All PE (Qtr Lag)</i>	<i>2.4</i>	<i>4.3</i>	<i>0.0</i>	
Real Estate Composite	-2.6	2.6	4.7	-0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	<i>-2.1</i>	<i>3.9</i>	<i>0.0</i>	
Real Assets Composite	7.5	5.1	9.5	0.6
<i>Real Assets Custom Blend</i>	<i>0.7</i>	<i>9.9</i>	<i>0.0</i>	

TOTAL PLAN RISK STATISTICS

5 Years Ending June 30, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	13.5	15.7	2.5	-0.9
<i>Russell 3000 Index</i>	<i>16.0</i>	<i>16.7</i>	<i>0.0</i>	
International Equity With Beta Overlay	8.7	12.5	3.9	-0.6
<i>MSCI AC World ex USA index</i>	<i>10.7</i>	<i>15.2</i>	<i>0.0</i>	
Global Fixed Income With Beta Overlay	8.5	4.1	7.0	1.3
<i>Blmbg. Global Aggregate</i>	<i>-1.2</i>	<i>7.9</i>	<i>0.0</i>	
U.S. Credit Strategies	10.0	4.4	4.4	0.8
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>6.4</i>	<i>4.8</i>	<i>0.0</i>	
Non-U.S. Credit Composite	14.0	6.0	11.5	0.6
<i>ICE BofA Euro High Yield Constrained TR</i>	<i>5.3</i>	<i>11.8</i>	<i>0.0</i>	
Emerging Markets Debt Composite	2.3	4.1	8.2	0.0
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	<i>1.9</i>	<i>9.3</i>	<i>0.0</i>	
Alpha Pool Composite	8.4	4.2	4.3	0.6
<i>91 Day T-Bill + 3%</i>	<i>5.8</i>	<i>0.7</i>	<i>0.0</i>	
Private Equity Composite	16.9	7.4	11.9	0.1
<i>CJA Global All PE (Qtr Lag)</i>	<i>14.9</i>	<i>11.7</i>	<i>0.0</i>	
Real Estate Composite	4.1	4.2	7.0	0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	<i>3.2</i>	<i>5.6</i>	<i>0.0</i>	
Real Assets Composite	13.7	6.1	10.1	0.4
<i>Real Assets Custom Blend</i>	<i>9.0</i>	<i>10.8</i>	<i>0.0</i>	

TOTAL PLAN RISK STATISTICS

10 Years Ending June 30, 2025				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity	9.2	14.0	6.6	-0.6
<i>Russell 3000 Index</i>	<i>13.0</i>	<i>16.0</i>	<i>0.0</i>	
International Equity	3.3	15.9	8.6	-0.7
<i>MSCI AC World Index (Net)</i>	<i>10.0</i>	<i>14.9</i>	<i>0.0</i>	
International Emerging	2.2	15.4	5.5	-0.5
<i>MSCI Emerging Markets (Net)</i>	<i>4.8</i>	<i>17.0</i>	<i>0.0</i>	
U.S. Credit Strategies	7.1	5.4	4.9	0.4
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>5.1</i>	<i>5.9</i>	<i>0.0</i>	
Non-U.S. Credit Composite	8.5	6.6	11.1	0.3
<i>ICE BofA Euro High Yield Constrained TR</i>	<i>4.3</i>	<i>11.3</i>	<i>0.0</i>	
Emerging Markets Debt Composite	2.2	5.6	8.1	-0.1
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	<i>2.9</i>	<i>9.6</i>	<i>0.0</i>	
Alpha Pool Composite	5.1	5.0	5.0	0.0
<i>91 Day T-Bill + 3%</i>	<i>5.0</i>	<i>0.6</i>	<i>0.0</i>	
Private Equity Composite	13.3	6.4	9.9	0.1
<i>CJA Global All PE (Qtr Lag)</i>	<i>12.0</i>	<i>9.8</i>	<i>0.0</i>	
Real Estate Composite	5.6	3.6	5.9	0.0
<i>NCREIF Property Index 1 Qtr. Lag</i>	<i>5.4</i>	<i>4.6</i>	<i>0.0</i>	
Real Assets Composite	6.4	8.1	8.5	0.4
<i>Real Assets Custom Blend</i>	<i>3.0</i>	<i>9.4</i>	<i>0.0</i>	

INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF JUNE 30, 2025

Manager	Market Value	Portfolio %
SSgA	\$2,965,134,034.20	18.12%
Apollo	\$1,083,424,628.98	6.62%
Russell	\$886,257,570.36	5.42%
GoldenTree	\$875,280,117.27	5.35%
Pathway	\$858,642,044.34	5.25%
Alcentra	\$838,420,559.57	5.12%
Partners Group	\$836,827,024.34	5.11%
Zais	\$830,766,765.01	5.08%
Pinnacle	\$705,166,535.28	4.31%
Ares	\$674,695,872.58	4.12%
Total	\$10,554,615,151.93	64.49%

PUBLIC EQUITY PORTFOLIO

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

GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	3,277,104,775	20.0	11.8	9.3	15.3	14.6	11.3	7.6
<i>MSCI AC World Index (Net)</i>			<u>11.5</u>	<u>10.0</u>	<u>16.2</u>	<u>17.3</u>	<u>13.7</u>	<u>10.0</u>
Over/Under			0.2	-0.8	-0.9	-2.8	-2.4	-2.4
Domestic Equity With Beta Overlay	2,000,216,195	12.2	11.2	6.1	15.3	16.3	13.5	9.6
<i>Russell 3000 Index</i>			<u>11.0</u>	<u>5.8</u>	<u>15.3</u>	<u>19.1</u>	<u>16.0</u>	<u>13.0</u>
Over/Under			0.2	0.3	0.0	-2.8	-2.4	-3.4
Domestic Equity	2,062,873,568	12.6	11.0	6.2	15.2	16.9	14.1	9.2
<i>Russell 3000 Index</i>			<u>11.0</u>	<u>5.8</u>	<u>15.3</u>	<u>19.1</u>	<u>16.0</u>	<u>13.0</u>
Over/Under			0.0	0.5	-0.1	-2.2	-1.9	-3.8
Large Cap Equity	2,062,873,568	12.6	11.0	6.2	15.2	19.7	16.3	11.1
<i>S&P 500 Index</i>			<u>10.9</u>	<u>6.2</u>	<u>15.2</u>	<u>19.7</u>	<u>16.6</u>	<u>13.6</u>
Over/Under			0.0	0.0	0.0	0.0	-0.4	-2.6
SSgA S&P500	2,062,873,568	12.6	11.0	6.2	15.2	19.7	16.6	11.9
<i>S&P 500 Index</i>			<u>10.9</u>	<u>6.2</u>	<u>15.2</u>	<u>19.7</u>	<u>16.6</u>	<u>13.6</u>
Over/Under			0.0	0.0	0.0	0.0	-0.1	-1.8

GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity With Beta Overlay	1,339,604,613	8.2	12.7	15.0	14.3	10.4	8.7	5.2
<i>MSCI AC World ex USA index</i>			<u>12.3</u>	<u>18.3</u>	<u>18.4</u>	<u>14.6</u>	<u>10.7</u>	<u>6.6</u>
Over/Under			0.4	-3.3	-4.1	-4.2	-2.0	-1.4
International Equity	1,214,231,207	7.4	13.1	14.9	15.0	9.4	5.7	3.3
<i>MSCI AC World ex USA index</i>			<u>12.3</u>	<u>18.3</u>	<u>18.4</u>	<u>14.6</u>	<u>10.7</u>	<u>6.6</u>
Over/Under			0.8	-3.4	-3.3	-5.2	-5.0	-3.3
International Developed	664,834,897	4.1	12.2	19.3	19.1	13.8	7.0	3.2
<i>MSCI EAFE (Net)</i>			<u>11.8</u>	<u>19.4</u>	<u>17.7</u>	<u>16.0</u>	<u>11.2</u>	<u>6.5</u>
Over/Under			0.5	-0.1	1.3	-2.2	-4.2	-3.3
SSGA MSCI World Ex-US Equity	664,834,897	4.1	12.2	19.3	19.1			
<i>MSCI World ex U.S.</i>			<u>12.3</u>	<u>19.5</u>	<u>19.3</u>			
Over/Under			-0.1	-0.1	-0.2			
International Emerging	549,396,310	3.4	14.2	10.0	10.3	5.8	3.5	2.2
<i>MSCI Emerging Markets (Net)</i>			<u>12.0</u>	<u>15.3</u>	<u>15.3</u>	<u>9.7</u>	<u>6.8</u>	<u>4.8</u>
Over/Under			2.2	-5.2	-5.0	-4.0	-3.3	-2.6
Wasatch EM Select	298,167,015	1.8	13.9	10.7	10.7			
<i>MSCI Emerging Markets (Net)</i>			<u>12.0</u>	<u>15.3</u>	<u>15.3</u>			
Over/Under			1.9	-4.6	-4.6			
William Blair EM Growth	251,229,295	1.5	14.6	9.3	9.8			
<i>MSCI Emerging Markets (Net)</i>			<u>12.0</u>	<u>15.3</u>	<u>15.3</u>			
Over/Under			2.6	-6.0	-5.5			

GLOBAL DEBT STRATEGIES

Global Debt Strategies (32% Target)	US Fixed Income (15% Target)	Core Fixed Income (2%)	Apollo Grange Co-Invest Russell Investments Bloomberg Barclays US Agg Bond TR Index	2024 minority equity investment in JV with Intel in Fab 34, a wafer fabrication facility in Ireland Broad-based bond market index of intermediate-term investment grade bonds in US
		Credit Strategies/ High Yield Strategies (13%)	Apollo Atlas Warehouse Co (MCA) Apollo Asset-Backed Finance Fund (MCA) Apollo Credit Strategies Fund LP (MCA) Apollo Offshore Credit Fund LTD (MCA) Bardin Hill Direct Portfolio (MCA) Bardin Hill Opportunistic Credit Fund (MCA) Bardin Hill Opportunistic Credit Fund II (MCA) Bardin Hill Solutions Fund LP (MCA) Beach Point Select Fund LP GoldenTree Distressed Debt Fund 2010 GoldenTree Asset Management SMA Kayne Anderson BDC (MCA) Waterfall Asset Management SMA (MCA) Waterfall Big Falls Fund (MCA) Waterfall Ready Capital Corp. (MCA) Waterfall Victoria Fund LP (MCA)	Global lending franchise (formerly CSFB securitized products group) originating warehouse assets Diversified portfolio of asset-backed products across consumer finance, resi/commercial, and hard/financial assets Long/short credit fund focused on capital structure arbitrage, defensive credit, stressed credit and distressed credit Global credit fund focused on bank loans, structured credit, and bonds Co-investments in event-driven/special situation and mispriced credit opportunities Investments in quality, stable businesses trading at discounts and/or creative structured situations Investments in quality, stable businesses trading at discounts and/or creative structured situations Credit fund with focus on event-driven/special situations Credit fund with focus on mispriced credit opportunities Fund focused on global distressed, restructuring and turnaround opportunities SMA with opportunistic relative-value approach to bonds, loans, structured credit, distressed debt and emerging markets BDC investing in third-party and secondary market CLO opportunities Separate account focused on multi-sector high yield loans and bonds Fund investing in opportunistic assets, including non-bank mortgage assets and second liens Publicly traded REIT specializing in small balance commercial real estate loans Fund investing in ABS, primarily residential whole loans originated on a primary or secondary basis
	Global Fixed Income (17% Target)	International Core (0%)	Russell Investments (Barclays Global Aggregate ex-US Unhedged)	Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD
		International Credit (11%)	Alcentra Limited SMA Alcentra European Direct Lending Fund Alcentra Strategic Credit Fund Alcentra Structured Credit Opportunity Fund III Alcentra Viaduct Fund II Alcentra Viaduct Fund II Cairn Capital Limited SMA Cairn Capstone Special Opportunities Fund Cairn Loan Investments Cairn Loan Investments II Cairn Pathfinder I Cairn Pathfinder III Marathon Asset Management SMA Marathon CLO Equity Fund Marathon European Credit Opportunity Fund III Marathon Structured Product Strategies Fund II Marathon Structured Product Strategies Fund III	SMA investing in European and US performing and non-performing bonds/loans, and CLO equity 2013 fund investing in European direct lending opportunities 2015 fund investing in European CLOs and stressed/distressed credit opportunities 2017 fund investing in European CLO opportunities 2018 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity 2024 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity SMA focused on opportunistic European credit, private asset backed, regulatory risk transfer, European CLOs Fund focused on cash-flow oriented regulatory risk transfer, private asset backed loans, and structured credit European CLO Risk Retention vehicle European CLO Risk Retention vehicle Barclays regulatory capital risk transfer on UK mid cap corporate RCF Barclays regulatory capital risk transfer on global (70% US) large cap corporate RCF SMA focused on opportunistic global stressed and distressed credit, restructured real estate, and credit-related real assets Legacy risk retention vehicle that maintains an economic interest in Marathon issued CLO equity Fund focused on European commercial real estate credit Fund focused on private asset-backed secured debt across multiple sectors Fund focused on private asset-backed secured debt across multiple sectors (transports, real estate, healthcare, etc.)
		Emerging Market Debt (6%)	Finisterre EM Debt Total Return Fund Gramercy Capital Solutions Fund (MCA) Gramercy Capital Solutions Fund II (MCA) Gramercy Distressed Argentina Fund III Private (MCA) Gramercy Distressed Argentina Fund IV Private (MCA) Gramercy Distressed Opportunity Fund II (MCA) Gramercy Distressed Opportunity Fund III (MCA) Gramercy Separate Account (MCA) Gramercy Venezuela Opportunity Fund (MCA) Gramercy Emerging Markets Dynamic Credit Fund (MCA) Gramercy Venezuela Opportunity Fund II (MCA) Gramercy Venezuela Special Situations Fund (MCA) PGIM Emerging Market Debt Opportunities Fund	Fund focused on an all-weather strategy across the cycle in emerging markets 2018 fund engaged in emerging markets corporate direct lending 2021 fund engaged in emerging markets corporate direct lending Fund engaged in Argentina-focused corporate direct lending Fund engaged in opportunistic Argentina focused sovereign positions Diversified emerging markets hedge fund Diversified emerging markets hedge fund Stressed and distressed emerging market credit investments in public and private assets. Venezuelan sovereign-focused fund Performing and opportunistic credit in public and private markets weighted with a top-down view OFAC-compliant distressed credit related to Venezuela Litigation financing (e.g. ICSID claims) related to Venezuela Fund investing in sovereign bonds, local bonds, corporate bonds and currencies in emerging economies.

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Fixed Income With Beta Overlay	6,373,764,170	38.9	2.1	3.0	6.8	6.2	8.5	5.2
Blmbg. Global Aggregate			<u>4.5</u>	<u>7.3</u>	<u>8.9</u>	<u>2.7</u>	<u>-1.2</u>	<u>1.2</u>
Over/Under			-2.4	-4.3	-2.1	3.5	9.7	4.0
Total Fixed	4,273,834,467	26.1	1.6	3.5	9.1	7.9	8.9	6.1
Blmbg. Global Aggregate			<u>4.5</u>	<u>7.3</u>	<u>8.9</u>	<u>2.7</u>	<u>-1.2</u>	<u>1.2</u>
Over/Under			-2.9	-3.8	0.2	5.2	10.0	4.9
Apollo AP Grange Holdings, LLC	90,663,457	0.6	7.6	7.6	7.6			
U.S. Credit Strategies	2,020,375,851	12.3	0.5	2.2	9.5	8.5	10.0	7.1
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.9</u>	<u>3.8</u>	<u>8.3</u>	<u>9.4</u>	<u>6.4</u>	<u>5.1</u>
Over/Under			-2.4	-1.6	1.3	-1.0	3.6	1.9
Stone Tower Offshore Credit (Apollo)	178,036,226	1.1	1.9	3.7	8.5	8.5	8.7	5.9
Beach Point Capital (Formerly Post)	357,237,134	2.2	1.5	4.7	11.1	8.1	10.5	7.8
Stone Tower Credit (Apollo)	162,765,543	1.0	2.7	3.5	10.1	7.6	8.1	8.5
Waterfall Asset Management	40,011,208	0.2	-4.7	-16.4	-20.2	-7.3	4.8	6.0
Waterfall Victoria	74,827,526	0.5	-0.3	0.0	4.3	-2.8	2.4	4.7
KAYNE ANDERSON BDC, LLC	78,960,183	0.5	-2.9	-1.3	11.2	10.4		
Apollo Asset Backed Finance Fund	56,185,000	0.3	2.2	4.7	11.0			
Apollo Atlas Warehouse CO	8,641,509	0.1	5.7	5.7	15.2			
Golden Tree Asset Management	870,006,361	5.3	-0.4	1.9	11.2	11.3	13.8	9.4

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Non-U.S. Fixed Income Composite	2,162,795,159	13.2	2.3	4.5	8.7	9.3	9.1	6.1
Blmbg. Global Aggregate Ex USD			<u>7.3</u>	<u>10.0</u>	<u>11.2</u>	<u>2.7</u>	<u>-1.6</u>	<u>0.6</u>
Over/Under			-5.0	-5.6	-2.5	6.6	10.8	5.4
Non-U.S. Credit Composite	1,414,339,290	8.6	2.9	5.7	13.2	12.9	14.0	8.5
ICE BofA Euro High Yield Constrained TR			<u>11.0</u>	<u>16.5</u>	<u>18.5</u>	<u>13.5</u>	<u>5.3</u>	<u>4.3</u>
Over/Under			-8.1	-10.8	-5.3	-0.6	8.7	4.2
Marathon/Gold Coast	261,969,699	1.6	1.8	3.8	9.3	3.9	7.4	7.6
ICE BofA Euro High Yield Constrained TR			<u>11.0</u>	<u>16.5</u>	<u>18.5</u>	<u>13.5</u>	<u>5.3</u>	<u>4.3</u>
Over/Under			-9.2	-12.7	-9.3	-9.6	2.1	3.2
Halcyon Asset Management	250,157,722	1.5	3.6	10.8	18.7	6.5	13.3	
ICE BofA Euro High Yield Constrained TR			<u>11.0</u>	<u>16.5</u>	<u>18.5</u>	<u>13.5</u>	<u>5.3</u>	
Over/Under			-7.4	-5.7	0.2	-7.1	8.0	
Cairn Composite	63,791,309	0.4	7.2	15.9	23.5	18.5	15.4	9.7
ICE BofA Euro High Yield Constrained TR			<u>11.0</u>	<u>16.5</u>	<u>18.5</u>	<u>13.5</u>	<u>5.3</u>	<u>4.3</u>
Over/Under			-3.7	-0.6	5.0	5.0	10.1	5.4
Alcentra - KT1	704,889,284	4.3	2.2	3.0	10.7	17.4	17.0	10.8
ICE BofA Euro High Yield Constrained TR			<u>11.0</u>	<u>16.5</u>	<u>18.5</u>	<u>13.5</u>	<u>5.3</u>	<u>4.3</u>
Over/Under			-8.8	-13.5	-7.8	3.8	11.7	6.4
Alcentra SP2 - KT1	15,091,581	0.1	11.3	15.5	14.7	2.0	4.5	
ICE BofA Euro High Yield Constrained TR			<u>11.0</u>	<u>16.5</u>	<u>18.5</u>	<u>13.5</u>	<u>5.3</u>	
Over/Under			0.4	-1.0	-3.8	-11.6	-0.8	
Alcentra SP4 - KT1	113,894,239	0.7	3.6	8.0	18.8	23.3	18.6	
ICE BofA Euro High Yield Constrained TR			<u>11.0</u>	<u>16.5</u>	<u>18.5</u>	<u>13.5</u>	<u>5.3</u>	
Over/Under			-7.3	-8.5	0.2	9.8	13.4	
Alcentra - Viaduct II	4,545,455	0.0						
ICE BofA Euro High Yield Constrained TR								
Over/Under								

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Emerging Markets Debt Composite	748,455,869	4.6	1.4	2.2	1.0	3.5	2.3	2.2
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			<u>5.5</u>	<u>8.9</u>	<u>11.9</u>	<u>8.7</u>	<u>1.9</u>	<u>2.9</u>
Over/Under			-4.1	-6.7	-10.9	-5.2	0.4	-0.7
Gramercy Funds Management LLC	489,221,636	3.0	-0.2	-0.5	-3.6	1.9	1.9	2.0
PGIM Fixed Income	128,613,133	0.8	5.2	8.9	12.4	6.8	6.5	4.9
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>5.5</u>	<u>8.9</u>	<u>11.9</u>	<u>8.7</u>	<u>1.9</u>	<u>2.9</u>
Over/Under			-0.3	-0.1	0.5	-1.9	4.7	2.0
Finisterre EM Debt Total Return Fund	130,621,100	0.8	4.0	6.8	10.8			
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>5.5</u>	<u>8.9</u>	<u>11.9</u>			
Over/Under			-1.5	-2.1	-1.1			

ABSOLUTE RETURN (ALPHA POOL)

Absolute Return (Alpha Pool) (7% Target)	Core & Credit Strategies (7%)	Apollo Global SMA (MCA)	Credit focused separate account investing in bespoke credit opportunities
		Apollo Accord+ (MCA)	2021 credit fund focused on opportunities across structured credits, special situations, performing credit and origination
		Ares ECO Master Fund II, LTD (MCA)	Corporate debt investments in non-investment grade companies, with a focus on senior bank debt
		Birch Grove Credit Strategies Fund	All-weather approach to credit/portfolio construction across capital structure and across all market cycles
		Corrum Capital Entertainment Fund	Yield-paying principal-protected transactions with collateralization by music/entertainment content, typically 1L or 2L loans.
		Corrum Capital Global Credit Opportunities Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
		Corrum Capital GCO Co-Invest Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
		Corrum Capital RPA Fund	Receivables purchasing strategy, secured by recurring cash flow from collateral such as transfer payments and broadcast rights
		SSGA Short-Term Treasury Strategy SMA	Short term treasury vehicle
		Zais Group SMA	Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing
		Zais Opportunity Fund, LTD	Diversified structured credit fund with the ability to use hedges and derivative strategies
		Zais Zephyr A-8, LP	Closed-end fund focused on CLO equity post risk retention requirements
		Zais Zephyr A-9, LP	2022 closed-end fund focused on CLO equity post risk retention requirements

ALPHA POOL STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alpha Pool Composite	2,392,672,974	14.6	1.5	1.8	4.9	8.5	8.4	5.1
91 Day T-Bill + 3%			<u>1.8</u>	<u>3.6</u>	<u>7.8</u>	<u>7.7</u>	<u>5.8</u>	<u>5.0</u>
Over/Under			-0.3	-1.8	-2.9	0.8	2.5	0.1
Alpha Liquidity (Ssga)	237,425,569	1.5	1.0	2.1	4.8	4.7	2.7	2.1
Ares Eco Master Fund II	550,285,539	3.4	2.3	2.8	6.8	8.4	7.4	
Birch Grove Credit Strategies	273,844,795	1.7	-3.1	-1.6	0.9	4.4	7.0	5.2
Corrum Capital	235,763,814	1.4	0.0	-3.0	-1.7	3.6	2.8	2.2
Zais	164,584,028	1.0	1.0	1.2	5.6	7.9	10.2	3.2
Zais Group Invest Advisors	565,285,530	3.5	2.5	3.1	5.7	15.6	14.7	8.9
Zais Zephyr 8	39,924,942	0.2	3.4	8.0	8.1	20.5	18.0	
Zais Zephyr 9	52,847,265	0.3	-0.4	1.5	-1.3	6.2		
Zais Zephyr 11	8,125,000	0.0						
Apollo Accord+	181,531,621	1.1	5.3	5.2	12.3	10.6		
Apollo Accord+ II	88,643,807	0.5	3.4	3.3				
Apollo Global Management	2,536,063	0.0						

Private Assets (18% Target)	Private Equity	Diversified	Adams Street SMA (MCA) Industry Ventures Arrowhead LP (MCA) Partners Group SMA (MCA) Pathway Capital SMA (MCA) Pathway PE Fund VII LLC Patria European Strategic Partners 2008	Global investment opportunities in venture, growth equity, buyout, and private credit Fund investing in direct and secondary co-investments across the venture and buyout sectors Global SMA in private markets; primarily in private equity but also includes infrastructure and real estate Private equity investments in primary/secondary funds and co-investment opportunities Fund of funds focused on mid/large buyout funds in the US 2008 fund of funds investing in European-focused primary funds
		Buyout Funds	Industry Ventures Tech Buyout, LP (MCA) Industry Ventures Tech Buyout II, LP (MCA) Kayne Partners Fund IV LP (MCA) Kayne Partners Fund V LP (MCA) Kayne Growth Co-Investments (MCA) Partners Group Direct Equity 2016 (MCA) Partners Group Direct Equity Fund IV (MCA) Partners Group Direct Equity Fund V (MCA) Partners Group Direct Investments 2012 LP (MCA) Waterfall PE Co-Investments (MCA) Waterfall Sentinel Fund (MCA)	2018 fund investing in small high growth tech companies 2022 fund investing in small high growth tech companies 2016 fund investing in middle market growth equity opportunities in US companies 2020 fund investing in middle market growth equity opportunities in US companies Co-investment commitments (2022 and later) invested alongside Kayne Partners Funds Global portfolio of direct private equity deals Global portfolio of direct private equity deals (previously Direct Equity 2019) Global portfolio of direct private equity deals (2024) Global portfolio of direct private equity deals Co-investment opportunities in US lower middle market specialty finance companies 2019 fund investing in US lower middle market specialty finance focused companies
		Venture Funds	Industry Ventures Direct LP (MCA) Industry Ventures Direct II LP (MCA) Industry Ventures Direct III LP (MCA) Industry Ventures Fund V LP (MCA) Industry Ventures Fund VI LP (MCA) Industry Ventures Partnership Holdings II LP (MCA) Industry Ventures Partnership Holdings III LP (MCA) Industry Ventures Partnership Holdings III-A LP (MCA) Industry Ventures Partnership Holdings IV LP (MCA) Industry Ventures Partnership Holdings V LP (MCA) Industry Ventures Partnership Holdings VI LP (MCA) Industry Ventures Partnership Holdings VII LP (MCA) Industry Ventures Special Opportunities Fund II-A LP (MCA)	2016 fund investing in venture capital opportunities 2019 fund investing in venture capital opportunities 2021 fund investing in venture capital opportunities Fund of funds focused on small but well-established US venture capital funds Fund of funds focused on small but well-established US venture capital funds 2011 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2013 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2014 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2019 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2021 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2024 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital opportunistic transactions in the secondary market
		Secondary Funds	Patria Secondary Opportunities Fund IV Patria Secondary Opportunities Fund V Industry Ventures Secondary VII LP (MCA) Industry Ventures Secondary VIII LP (MCA) Industry Ventures Secondary IX LP (MCA) Industry Ventures Secondary X LP (MCA) Lexington Capital Partners VII Lexington Middle Market Investors II Patria Secondary Opportunities Fund III	2020 fund investing in secondary purchases of PE fund of funds and other complex transactions 2024 fund investing in secondary purchases of PE fund of funds and other complex transactions 2013 fund investing in secondary transactions in venture capital opportunities 2017 fund investing in secondary transactions in venture capital opportunities 2021 fund investing in secondary transactions in venture capital opportunities 2023 fund investing in secondary transactions in venture capital opportunities Fund of funds focused mainly on buyout funds in US and Western Europe Fund of funds focused on secondary interest in US middle-market buyouts Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe
		Sector Specific Funds	Kayne Anderson Energy Fund VII LP Kayne Anderson Private Energy Income Fund II (MCA) Kayne Anderson Private Energy Income Fund III (MCA) Kayne Anderson FourPoint Co-Investment Fund (MCA) Kayne Anderson KEPE Kraken Continuation Fund (MCA) Tennenbaum Energy Opportunities Fund LP (MCA)	2017 fund investing in US upstream energy companies with a focus on growing enterprise value 2018 fund investing in US upstream energy companies, focused on income from large asset acq/development 2023 fund investing in US upstream energy companies, focused on income from large asset acq/development 2024 fund investing in oil-weighted opportunity in the Uinta Basin 2024 fund investing in consolidated E&P opportunity in the Williston Basin 2015 fund investing in senior secured notes and first/second lien debt of US companies in the energy sector
		Direct Lending	Ares Private Credit Solutions Fund (MCA) Ares Private Credit Solutions Fund 2 (MCA) Ares Senior Direct Lending Fund III (MCA) Irradiant Renewables Opportunities Partners Tennenbaum Direct Lending Fund VIII, LLC (MCA) Tennenbaum Direct Lending Fund IX, LLC Tennenbaum Waterman Fund LP (MCA)	Junior debt investments in large private companies Junior debt investments in large private companies Senior secured 1L loans to primarily sponsor-backed private companies 2020 fund investing in the equity and debt of renewable power generating companies Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA (levered share class) Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA (unlevered share class) Senior 1L loans to middle-market companies, primarily in the US
Private Debt		Credit/Distressed/ Opportunistic/ Special Situations	Ares ICOF II (MCA) Ares ICOF III (MCA) Ares SMA (MCA) Ares Special Situations Fund IV (MCA) Catalyst Fund LP II Crestline Portfolio Financing Fund Crestline Portfolio Financing Fund II Irradiant CLO Partners II (MCA) Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant Solutions Fund II (MCA) LuminArx Opportunistic Alternative Solutions Fund Siguler Guff Distressed Opportunity Fund III LP Tennenbaum Co-Investments (MCA) Tennenbaum Special Situations Fund IX LLC (MCA)	Structured credit in CLO vehicles and private asset-backed credits Structured credit in CLO vehicles and private asset-backed credits Separate account in liquid credit and income-focused opportunities Global distressed debt and special situations 2006 fund investing in Canadian stressed/distressed investment opportunities Financing to late-stage private equity funds and GPs Financing to late-stage private equity funds and GPs 2020 fund investing in CLOs issued by Irradiant 2023 fund investing in CLOs issued by Irradiant 2023 fund investing in climate-oriented solutions focused on energy transition opportunity 2017 fund investing in special situation opportunities in US credit 2023 fund investing in special situation opportunities in US credit Hybrid fund investing in capital solutions opportunities globally, with a focus on the US 2009 fund of funds investing in US and International opportunistic credit funds and co-investments Co-investment opportunities driven from Tennenbaum funds Distressed and rescue-financing in mid-market companies in NA

REAL ESTATE PORTFOLIO

Real Estate Portfolio (5% Target)	Core Real Estate (2.5%)	Core Real Estate 348 West Hospitality Lane Invesco Real Estate Asia Fund Kayne Anderson Real Estate Debt III (MCA) Kayne Anderson Real Estate Debt IV (MCA) Kayne Anderson Commercial Real Estate Debt (MCA) Marathon Real Estate Debt Fund PGIM Real Estate Capital VI LP PGIM Real Estate Capital VII LP PRISA II TPG Angelo Gordon Essential Housing Fund III	SBCERA headquarters Asia-focused open-ended core real estate fund 2018 fund investing in first-lien US residential mortgage debt 2020 fund investing in first-lien US residential mortgage debt Open-ended fund investing in direct loan origination and Freddie-Mac structured products Fund investing in senior secured first mortgage loans in the US European (UK and Germany focused) mezzanine lending fund for value-add real estate projects European (UK and Germany focused) mezzanine lending fund for value-add real estate projects US core-plus open-ended real estate equity fund with low leverage 2024 fund providing homebuilders with off-balance sheet financing for short duration, close-to-production land
	Non-Core Real Estate (2.5%)	Enhanced Real Estate/ High Return Apollo Real Estate Fund II LP (MCA) Apollo Real Estate Fund III LP (MCA) Fortress Japan Opportunity Fund II Invesco US Real Estate VI Kayne Anderson Real Estate Partners V LP (MCA) Kayne Anderson Real Estate Partners VI LP (MCA) Morgan Stanley RE Fund V International PRISA III	2015 fund investing in value-add US real estate opportunities 2020 fund investing in value-add US real estate opportunities 2011 fund investing in value-add Japanese real estate opportunities 2020 fund investing in value-add US real estate opportunities 2017 fund investing in value-add US real estate opportunities 2021 fund investing in value-add US real estate opportunities 2005 fund investing in value-add International real estate opportunities Value-add US real estate equity fund
		Real Estate Secondaries Partners Group Real Estate Secondary 2013 A LP (MCA) Partners Group Real Estate Secondary 2017 A LP (MCA)	Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value

REAL ASSETS PORTFOLIO

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

ALTERNATIVES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity Composite	3,244,365,913	19.8	3.2	6.0	8.5	4.6	16.9	13.3
<i>CJA Global All PE (Qtr Lag)</i>			<u>1.7</u>	<u>2.6</u>	<u>6.7</u>	<u>2.4</u>	<u>14.9</u>	<u>12.0</u>
Over/Under			1.5	3.4	1.8	2.1	2.0	1.3
<i>Russell 3000 Index</i>			<u>11.0</u>	<u>5.8</u>	<u>15.3</u>	<u>19.1</u>	<u>16.0</u>	<u>13.0</u>
Over/Under			-7.8	0.2	-6.8	-14.5	0.9	0.4
<i>CJA US All PE (1 Qtr Lag)</i>			<u>1.3</u>	<u>3.5</u>	<u>8.2</u>	<u>5.7</u>	<u>17.4</u>	<u>13.2</u>
Over/Under			1.9	2.5	0.3	-1.1	-0.5	0.1
Real Estate Composite	611,384,963	3.7	1.2	1.1	1.1	-2.6	4.1	5.6
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>1.3</u>	<u>2.2</u>	<u>2.7</u>	<u>-2.1</u>	<u>3.2</u>	<u>5.4</u>
Over/Under			-0.1	-1.1	-1.6	-0.5	0.8	0.2
Real Assets Composite	873,454,611	5.3	-4.3	-1.2	5.4	7.5	13.7	6.4
<i>Real Assets Custom Blend</i>			<u>-1.6</u>	<u>3.0</u>	<u>2.3</u>	<u>0.7</u>	<u>9.0</u>	<u>3.0</u>
Over/Under			-2.7	-4.2	3.1	6.7	4.7	3.4
Infrastructure	165,502,553	1.0	-5.1	2.7	23.9	18.0	26.0	9.6
<i>Real Assets Custom Blend</i>			<u>-1.6</u>	<u>3.0</u>	<u>2.3</u>	<u>0.7</u>	<u>9.0</u>	<u>3.0</u>
Over/Under			-3.5	-0.3	21.7	17.2	17.0	6.5
Commodities	705,498,152	4.3	-4.1	-2.0	1.8	5.8	10.2	7.7
<i>S&P GSCI Composite TR Index</i>			<u>-2.8</u>	<u>1.9</u>	<u>0.3</u>	<u>-0.4</u>	<u>17.7</u>	<u>1.5</u>
Over/Under			-1.3	-4.0	1.6	6.2	-7.5	6.3

APPENDIX: PERFORMANCE SUMMARY

Real Estate

Real Assets

Private Equity

REAL ESTATE PERFORMANCE

AS OF DECEMBER 31, 2024

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
American Realty Advisors	1996	\$128,009,773	\$128,009,773	\$0	\$0	\$278,446,295	\$0	\$278,446,295	2.18	6.89%
Tuckerman Multi-Family Development Fund III	2002	\$10,000,000	\$10,219,311	-\$219,311	\$0	\$16,939,699	\$0	\$16,939,699	1.66	26.67%
CBRE Strategic Partners U.S. Fund III, L.P.	2003	\$10,000,000	\$10,000,000	\$0	\$0	\$12,698,783	\$0	\$12,698,783	1.27	8.02%
PRISA III Fund, L.P.	2003	\$100,000,000	\$93,927,808	\$6,072,192	\$3,778,589	\$75,068,394	\$91,096,167	\$166,164,561	1.70	15.59%
Walton Street Real Estate Fund IV, L.P.	2003	\$10,000,000	\$9,770,890	\$229,110	\$0	\$15,987,617	\$0	\$15,987,617	1.64	10.71%
Bryanston Retail Opportunity Fund, L.P.	2004	\$20,000,000	\$17,973,992	\$2,026,008	\$0	\$50,030,497	\$0	\$50,030,497	2.78	53.02%
PRISA II, L.P.	2004	\$140,000,000	\$140,000,000	\$0	\$147,132	\$72,364,031	\$164,078,512	\$236,442,544	1.69	6.17%
RREEF America III, L.P.	2004	\$20,000,000	\$20,539,309	-\$539,309	\$0	\$23,658,675	\$0	\$23,658,675	1.15	3.00%
BlackRock Diamond Property	2005	\$25,000,000	\$25,000,000	\$0	\$0	\$15,233,347	\$0	\$15,233,347	0.61	-9.31%
CBRE Strategic Partners U.S. Fund IV, L.P.	2005	\$40,000,000	\$40,000,000	\$0	\$0	\$2,609,685	\$0	\$2,609,685	0.07	-27.76%
Invesco Real Estate Fund I, L.P.	2005	\$10,000,000	\$9,248,390	\$751,610	\$0	\$10,015,656	\$0	\$10,015,656	1.08	1.54%
LaSalle Income & Growth Fund IV, L.P.	2005	\$20,000,000	\$19,469,417	\$530,583	\$0	\$13,482,024	\$0	\$13,482,024	0.69	-5.51%
North Haven Real Estate Fund V International, L.P.	2005	\$27,500,000	\$27,377,414	\$122,586	\$86,449	\$33,395,867	\$0	\$33,395,867	1.22	6.83%
Prologis Japan Fund	2005	\$25,436,872	\$25,436,872	\$0	\$0	\$33,184,915	\$0	\$33,184,915	1.30	4.74%
American Realty Value Add	2006	\$13,125,215	\$13,125,215	\$0	\$0	\$32,080,321	\$0	\$32,080,321	2.44	10.92%
Beacon Capital Strategic Partners IV, L.P.	2006	\$38,000,000	\$38,000,000	\$0	\$0	\$31,424,699	\$0	\$31,424,699	0.83	-3.26%
Fillmore East Fund, L.P.	2006	\$31,403,818	\$31,403,818	\$0	\$0	\$20,777,177	\$0	\$20,777,177	0.66	-9.78%
Starwood Capital Hospitality Fund I-2	2006	\$30,000,000	\$30,000,000	\$0	\$0	\$27,879,087	\$2,663,947	\$30,543,034	1.02	0.23%
Starwood Opportunity Fund VII, L.P.	2006	\$25,000,000	\$25,000,000	\$0	\$0	\$19,601,350	\$474,063	\$20,075,413	0.80	-2.35%
Walton Street Real Estate Fund V, L.P.	2006	\$40,000,000	\$40,000,000	\$0	\$0	\$27,760,957	\$726,027	\$28,486,984	0.71	-3.67%
Beacon Capital Strategic Partners V, L.P.	2007	\$18,000,000	\$18,000,000	\$0	\$0	\$11,174,695	\$0	\$11,174,695	0.62	-7.87%
Invesco Asian Real Estate Partners II, L.P.	2007	\$20,000,000	\$8,412,833	\$11,587,167	-\$11,533	\$11,465,147	\$0	\$11,465,147	1.36	7.52%
Invesco High Yield Debt Fund I, L.P.	2007	\$20,000,000	\$20,000,000	\$0	\$0	\$8,567,605	\$0	\$8,567,605	0.43	-35.57%
Square Mile Partners II, L.P.	2007	\$19,831,232	\$19,831,232	\$0	\$0	\$5,311,330	\$0	\$5,311,330	0.27	-19.11%
Fillmore West Fund, L.P.	2008	\$20,000,000	\$19,561,557	\$438,443	\$0	\$21,175,799	\$0	\$21,175,799	1.08	1.14%
Guggenheim Structured Real Estate III, L.P.	2008	\$20,000,000	\$20,000,000	\$0	\$0	\$16,320,664	\$0	\$16,320,664	0.82	-4.99%
Square Mile Partners III, L.P.	2008	\$20,000,000	\$19,730,190	\$269,810	\$0	\$28,873,622	\$0	\$28,873,622	1.46	11.52%
Starwood Debt Fund II, LP	2008	\$20,000,000	\$17,599,882	\$2,400,118	\$0	\$21,912,511	\$0	\$21,912,511	1.25	6.45%
Bryanston Real Estate Opportunity Fund II, L.P.	2009	\$20,000,000	\$8,589,256	\$11,410,744	\$0	\$11,851,333	\$0	\$11,851,333	1.38	10.20%
Tri Continental Capital VII	2009	\$23,000,000	\$22,277,928	\$722,072	\$0	\$3,524,084	\$162,521	\$3,686,605	0.17	-13.91%
Fortress Japan Opportunity Fund II, L.P.	2012	\$5,472,095	\$1,420,237	\$4,051,858	\$302,777	\$25,901,483	\$932,633	\$26,834,116	15.57	24.38%
Oaktree RE Opportunities Fund V, L.P.	2012	\$25,000,000	\$25,000,000	\$0	\$3,262,576	\$38,696,561	\$29,652	\$38,726,213	1.37	9.37%
Invesco Real Estate Asia Fund, L.P.	2014	\$51,732,500	\$51,732,500	\$0	\$2,601,837	\$18,018,763	\$54,861,885	\$72,880,648	1.34	3.41%
Partners Group Real Estate Secondary 2013 (USD) A, L.P.	2014	\$65,000,000	\$49,541,590	\$15,458,410	-\$212,888	\$37,986,927	\$19,598,902	\$57,585,829	1.17	3.20%
Apollo Real Estate Investment Fund III, L.P.	2015	\$50,000,000	\$29,089,330	\$20,910,670	\$415,331	\$4,550,107	\$36,509,853	\$41,059,960	1.39	15.05%
Apollo U.S. Real Estate Fund II, L.P.	2015	\$20,000,000	\$17,485,856	\$2,514,144	\$29,763	\$10,330,609	\$12,081,490	\$22,412,099	1.28	5.38%
Pramerica Real Estate Capital Partners VI, L.P.	2016	\$25,921,770	\$26,560,465	-\$638,695	\$59,819	\$20,877,925	\$5,406,114	\$26,284,039	0.99	-0.58%
Kayne Anderson Real Estate Partners V, L.P.	2017	\$20,000,000	\$19,999,914	\$86	-\$298,175	\$14,919,081	\$14,570,114	\$29,489,195	1.50	11.33%
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	2017	\$75,000,000	\$46,571,280	\$28,428,720	\$44,125	\$2,587,500	\$54,529,462	\$57,116,962	1.23	3.89%
Kayne Anderson Real Estate Debt III, L.P.	2018	\$20,000,000	\$19,947,473	\$52,527	\$45,464	\$25,318,141	\$0	\$25,318,141	1.27	11.24%
Kayne Anderson Real Estate Debt IV, L.P.	2021	\$30,000,000	\$28,276,497	\$1,723,503	\$0	\$14,940,626	\$19,678,238	\$34,618,864	1.22	11.62%
Kayne Anderson Real Estate Capital Partners VI, L.P.	2021	\$20,000,000	\$16,702,049	\$3,297,951	\$0	\$731,511	\$21,532,822	\$22,264,333	1.33	20.49%
PGIM Real Estate Capital Partners VII, SCSp	2021	\$63,324,072	\$37,482,941	\$25,841,131	-\$134,128	\$13,248,270	\$29,101,102	\$42,349,372	1.13	8.41%
Total		\$1,435,757,348	\$1,298,315,220	\$137,442,128	\$10,117,137	\$1,180,923,372	\$528,033,504	\$1,708,956,876	1.31	4.08%



REAL ASSETS PERFORMANCE

AS OF DECEMBER 31, 2024

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
Hancock Timberland VII, L.P.	2005	\$90,000,000	\$90,000,000	\$0	\$0	\$101,142,900	\$0	\$101,142,900	1.12	1.02%
Hancock Timberland VIII, L.P.	2006	\$40,000,000	\$40,000,000	\$0	\$200	\$45,947,325	\$0	\$45,947,325	1.15	1.11%
Highstar Capital III, L.P.	2007	\$60,000,000	\$59,119,119	\$880,881	\$0	\$63,302,361	\$0	\$63,302,361	1.07	0.87%
RREEF North American Infrastructure Fund	2007	\$50,000,000	\$50,000,000	\$0	\$846,289	\$55,238,754	\$0	\$55,238,754	1.09	8.64%
Timbervest Crossover Partners II, L.P.	2007	\$50,000,000	\$50,000,000	\$0	\$0	\$51,855,967	\$0	\$51,855,967	1.04	0.38%
Domain Environmental Investments II, L.P.	2008	\$30,000,000	\$30,000,000	\$0	\$50,548	\$21,734,831	\$2,494,424	\$24,229,255	0.81	-2.80%
Pinnacle Natural Resources Offshore Ltd.	2008	\$185,000,000	\$185,000,000	\$0	\$0	\$0	\$341,499,942	\$341,499,942	1.85	8.05%
Pinnacle Physicals and Financing Master, Ltd.	2009	\$205,800,000	\$205,800,000	\$0	\$15,984	\$2,018,221	\$404,155,705	\$406,173,926	1.97	8.98%
Fortress Transportation Infrastructure, LLC	2012	\$45,403,354	\$45,403,354	\$0	\$0	\$41,902,882	\$0	\$41,902,882	0.92	-1.99%
Total		\$756,203,354	\$755,322,473	\$880,881	\$913,021	\$383,143,241	\$748,150,071	\$1,131,293,311	1.50	4.70%

PRIVATE EQUITY PERFORMANCE

AS OF DECEMBER 31, 2024

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
European Strategic Partners 2004 A	2004	\$239,333,703	\$222,091,318	\$17,242,385	\$324,868	\$281,372,672	\$138,281	\$281,510,952	1.27	3.95%
Partners Group MCA	2004	\$1,100,000,000	\$1,093,240,636	\$6,759,364	\$0	\$918,283,420	\$767,317,905	\$1,685,601,325	1.54	8.78%
Pathway Private Equity Fund VII, L.P.	2004	\$904,500,000	\$864,788,262	\$39,711,738	\$0	\$1,553,793,979	\$132,886,325	\$1,686,680,304	1.95	11.46%
Aurora Equity Partners III, L.P.	2005	\$25,000,000	\$23,544,536	\$1,455,464	\$1,422,824	\$41,738,196	\$0	\$41,738,196	1.67	13.61%
Lexington Middle Market Investors I, L.P.	2005	\$25,000,000	\$24,771,942	\$228,058	\$0	\$40,464,141	\$50,544	\$40,514,685	1.64	11.37%
Neuberger Berman Secondary Opportunities Fund, L.P.	2005	\$20,000,000	\$18,500,843	\$1,499,157	\$0	\$24,330,105	\$0	\$24,330,105	1.32	6.49%
Lexington Capital Partners VI-B, L.P.	2006	\$25,000,000	\$24,602,740	\$397,260	\$3,012	\$35,008,201	\$137,145	\$35,145,346	1.43	6.86%
Siguler Guff Distressed Opportunities Fund II, L.P.	2006	\$30,000,000	\$30,000,000	\$0	-\$43,638	\$42,440,278	\$0	\$42,440,278	1.42	8.64%
TCW Crescent Mezzanine Partners IV, L.P.	2006	\$40,000,000	\$39,590,976	\$409,024	-\$81,547	\$45,049,090	\$0	\$45,049,090	1.14	3.03%
Catalyst Fund Limited Partnership II	2007	\$10,000,000	\$9,958,989	\$41,011	\$39,592	\$3,988,373	\$21,172,815	\$25,161,188	2.52	7.51%
Energy Spectrum Partners V, L.P.	2007	\$15,000,000	\$13,840,666	\$1,159,334	\$12,744	\$25,811,900	\$0	\$25,811,900	1.86	31.80%
Tennenbaum Opportunities Partners V, L.P.	2007	\$10,000,000	\$10,000,000	\$0	\$0	\$14,435,464	\$357,891	\$14,793,355	1.48	5.40%
Apollo Investment Fund VII, L.P.	2008	\$10,000,000	\$8,789,116	\$1,210,884	-\$15,638	\$17,928,385	\$0	\$17,928,385	2.04	22.79%
Aurora Resurgence Fund, L.P.	2008	\$15,000,000	\$5,653,009	\$9,346,991	\$40,630	\$10,350,965	\$0	\$10,350,965	1.82	17.60%
Industry Ventures Fund V, L.P.	2008	\$10,000,000	\$9,500,000	\$500,000	\$0	\$27,399,602	\$0	\$27,399,602	2.88	29.29%
Lexington Middle Market Investors II, L.P.	2008	\$20,000,000	\$9,773,736	\$10,226,264	\$40,771	\$17,532,764	\$217,591	\$17,750,355	1.81	14.13%
Neuberger Berman Secondary Opportunities Fund II, L.P.	2008	\$20,000,000	\$17,080,642	\$2,919,358	\$430,639	\$26,888,038	\$0	\$26,888,038	1.54	14.40%
Siguler Guff Distressed Opportunities Fund III, L.P.	2008	\$10,000,000	\$9,700,000	\$300,000	-\$234	\$15,675,354	\$0	\$15,675,354	1.62	10.03%
TCW Crescent Mezzanine Partners V, L.P.	2008	\$20,000,000	\$19,950,380	\$49,621	-\$51,494	\$27,450,244	\$0	\$27,450,244	1.38	9.80%
Apollo European Principal Finance Fund, L.P.	2009	\$55,057,076	\$53,325,739	\$1,731,337	\$13,081	\$77,068,669	\$87,530	\$77,156,199	1.45	12.38%
Drug Royalty II, L.P. 1	2009	\$20,000,000	\$19,917,669	\$82,331	-\$100,096	\$26,302,807	\$0	\$26,302,807	1.33	19.64%
Starwood Energy Infrastructure Fund, L.P.	2009	\$15,000,000	\$14,750,000	\$250,000	\$93,463	\$20,239,979	\$0	\$20,239,979	1.36	7.88%
Apollo PCPL Webb V	2010	\$4,217,250	\$4,217,250	\$0	\$0	\$4,514,766	\$0	\$4,514,766	1.07	5.87%
Apollo PCPL Webb VIII	2010	\$4,017,900	\$4,017,900	\$0	\$28	\$10,123,365	\$0	\$10,123,365	2.52	45.71%
Energy Spectrum Partners VI, L.P.	2010	\$20,000,000	\$17,241,135	\$2,758,865	\$288	\$20,958,444	\$303,966	\$21,262,410	1.23	5.80%
European Strategic Partners 2008 A	2010	\$30,902,537	\$29,537,514	\$1,365,023	\$155,525	\$42,529,510	\$191,264	\$42,720,774	1.44	8.14%
Industry Ventures Fund VI, L.P.	2011	\$20,000,000	\$18,400,000	\$1,600,000	\$0	\$24,850,771	\$297,001	\$25,147,772	1.37	7.99%
Lexington Capital Partners VII Offshore, L.P.	2011	\$25,000,000	\$20,465,580	\$4,534,420	\$118,325	\$32,975,039	\$1,031,674	\$34,006,713	1.65	14.30%
Tennenbaum Opportunities Partners VI, L.P.	2011	\$20,000,000	\$7,892,053	\$12,107,947	\$0	\$15,942,806	\$0	\$15,942,806	2.02	7.27%
Aurora Equity Partners IV, L.P.	2012	\$20,000,000	\$17,162,321	\$2,837,679	\$2,587,272	\$40,117,544	\$486,182	\$40,603,726	2.06	18.24%
BNY Mellon - Alcentra Mezzanine III	2012	\$25,000,000	\$23,255,587	\$1,744,413	\$0	\$26,736,979	\$0	\$26,736,979	1.15	12.73%
Industry Ventures Partnership Holdings Fund II, L.P.	2012	\$25,000,000	\$23,500,000	\$1,500,000	\$0	\$63,349,829	\$40,663,432	\$104,013,261	4.43	21.43%
Tennenbaum Waterman Fund, L.P.	2012	\$70,000,000	\$70,000,000	\$0	\$1,152	\$93,207,031	\$40,351,527	\$133,558,558	1.91	9.53%
Industry Ventures Partnership Holdings III, L.P.	2013	\$25,000,000	\$23,277,042	\$1,722,958	-\$140,769	\$42,929,817	\$40,663,432	\$83,593,249	3.61	22.21%
Industry Ventures Secondary VII, L.P.	2013	\$25,000,000	\$23,175,000	\$1,825,000	-\$232,689	\$40,059,534	\$4,968,703	\$45,028,237	1.96	16.08%
Industry Ventures Partnership Holdings Fund III-A, L.P.	2014	\$12,500,000	\$11,162,500	\$1,337,500	\$0	\$8,504,825	\$2,140,054	\$10,644,879	0.95	-0.94%
Pathway SBCERA MCA	2014	\$350,000,000	\$348,560,676	\$1,439,324	\$0	\$132,241,445	\$709,889,622	\$842,131,067	2.42	17.80%
SL Capital SOF I, L.P.	2014	\$25,000,000	\$21,442,962	\$3,557,038	\$0	\$28,487,017	\$610,552	\$29,097,569	1.36	9.28%



PRIVATE EQUITY PERFORMANCE

AS OF DECEMBER 31, 2024

Investment Name	Vintage Year	Commitment	Paid In Capital	Unfunded Commitment	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI	IRR
ARES European Loan Opportunities Fund	2015	\$15,000,000	\$8,413,136	\$6,586,864	\$0	\$7,613,498	\$0	\$7,613,498	0.90	-6.02%
Ares Special Situations Fund IV, L.P.	2015	\$50,000,000	\$47,686,469	\$2,313,531	\$0	\$37,362,661	\$35,810,367	\$73,173,028	1.53	7.46%
SL Capital SOF II, L.P.	2015	\$25,000,000	\$13,994,157	\$11,005,843	-\$22,689	\$22,089,426	\$0	\$22,089,426	1.58	13.92%
Tennenbaum Special Situations Fund IX, L.P.	2015	\$50,000,000	\$32,089,666	\$17,910,334	\$1,573,164	\$40,840,265	\$14,498,592	\$55,338,857	1.64	9.38%
Industry Ventures Direct, L.P.	2016	\$25,000,000	\$23,920,425	\$1,079,575	\$0	\$11,577,501	\$33,063,373	\$44,640,874	1.87	12.92%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$25,000,000	\$22,750,000	\$2,250,000	\$0	\$9,387,878	\$40,112,926	\$49,500,804	2.18	15.49%
Industry Ventures Special Opportunities II-A, L.P.	2016	\$6,250,000	\$1,694,029	\$4,555,971	\$0	\$4,147,324	\$826,759	\$4,974,083	2.94	35.37%
Tennenbaum Direct Lending Fund VIII, L.P.	2016	\$40,000,000	\$21,552,612	\$18,447,388	\$344,096	\$19,551,862	\$13,164,496	\$32,716,358	1.49	6.23%
Tennenbaum Energy Opportunities, L.P.	2016	\$20,000,000	\$1,567,938	\$18,432,062	\$651,586	\$5,829,327	\$1,510,152	\$7,339,479	3.31	8.21%
Apollo Accord Fund, LP	2017	\$30,000,000	\$7,500,000	\$22,500,000	-\$7,580	\$8,310,474	\$0	\$8,310,474	1.11	7.44%
Industry Ventures Secondary VIII, L.P.	2017	\$25,000,000	\$22,525,000	\$2,475,000	\$0	\$28,648,645	\$14,369,228	\$43,017,873	1.91	22.21%
Kayne Anderson Energy Fund VII, L.P.	2017	\$10,000,000	\$6,717,753	\$3,282,247	\$0	\$3,662,365	\$2,826,549	\$6,488,914	0.97	-0.53%
Kayne Partners Fund IV (QP), L.P.	2017	\$20,000,000	\$20,136,410	-\$136,410	-\$662,093	\$18,228,949	\$23,395,080	\$41,624,029	2.14	21.27%
Kayne SBCERA MLP	2017	\$170,000,000	\$166,225,037	\$3,774,963	\$0	\$79,030,075	\$163,253,359	\$242,283,434	1.46	8.41%
SL Capital SOF III, L.P.	2017	\$25,000,000	\$18,829,828	\$6,170,172	-\$440	\$23,178,136	\$13,856,491	\$37,034,627	1.97	18.57%
Crestline Portfolio Financing Fund, L.P.	2018	\$50,000,000	\$32,993,325	\$17,006,675	\$1,145,301	\$39,360,978	\$9,552,991	\$48,913,969	1.43	9.69%
Industry Ventures Tech Buyout, L.P.	2018	\$50,000,000	\$48,113,137	\$1,886,863	-\$244,119	\$5,500,844	\$68,198,498	\$73,699,342	1.54	13.51%
Kayne Flywheel Co-investment LLC	2018	\$8,000,000	\$6,600,000	\$1,400,000	\$0	\$24,797,644	\$0	\$24,797,644	3.76	39.30%
Kayne Private Energy Income Fund II, L.P.	2018	\$20,000,000	\$18,895,116	\$1,104,884	-\$69,698	\$24,573,827	\$14,792,455	\$39,366,282	2.09	36.70%
Kayne SBCERA (D.I.)	2018	\$45,000,000	\$40,660,422	\$4,339,578	\$0	\$48,925,348	\$0	\$48,925,348	1.20	16.24%
Kayne Solutions Fund, L.P.	2018	\$20,000,000	\$9,809,659	\$10,190,341	\$19,174	\$10,797,587	\$0	\$10,797,587	1.10	9.14%
Industry Ventures Direct II, L.P.	2019	\$50,000,000	\$46,316,957	\$3,683,043	\$0	\$0	\$64,437,875	\$64,437,875	1.39	9.68%
Industry Ventures Partnership Holdings V, L.P.	2019	\$25,000,000	\$23,875,000	\$1,125,000	\$0	\$626,933	\$39,304,796	\$39,931,729	1.67	14.04%
Kayne Renewable Opportunities Partners (TE), L.P.	2019	\$100,000,000	\$20,704,033	\$79,295,967	\$0	\$27,857,425	\$0	\$27,857,425	1.35	21.72%
Waterfall Sentinel Co-Investment, L.P.	2019	\$30,000,000	\$24,810,848	\$5,189,153	\$140,580	\$60,365,750	\$4,295,554	\$64,661,304	2.59	28.93%
Waterfall Sentinel Fund, L.P.	2019	\$30,000,000	\$26,916,987	\$3,083,014	\$0	\$30,222,483	\$13,877,932	\$44,100,415	1.64	14.79%
Adams Street SBCERA	2020	\$150,000,000	\$137,525,298	\$12,474,702	\$0	\$21,777,596	\$158,811,692	\$180,589,288	1.31	11.15%
KAFRG Investors, LP	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$45,283,966	\$0	\$45,283,966	1.51	44.79%
Kayne Anderson CLO Partners Fund II, L.P.	2020	\$50,000,000	\$44,721,625	\$5,278,375	-\$97,167	\$52,848,194	\$0	\$52,848,194	1.18	13.44%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$40,000,000	\$26,981,558	\$13,018,442	\$0	\$2,569,357	\$28,059,412	\$30,628,769	1.14	7.40%
Industry Ventures Secondary IX, L.P.	2021	\$50,000,000	\$46,614,538	\$3,385,462	-\$578	\$4,698,466	\$54,786,108	\$59,484,574	1.28	10.74%
Industry Ventures Fund III, L.P.	2022	\$40,000,000	\$18,065,240	\$21,934,760	-\$1,408	\$0	\$17,448,248	\$17,448,248	0.97	-3.26%
Industry Ventures IV Arrowhead, L.P.	2022	\$30,000,000	\$23,099,190	\$6,900,810	\$0	\$1,720,383	\$23,696,950	\$25,417,333	1.10	6.91%
Industry Ventures Tech Buyout II, L.P.	2022	\$100,000,000	\$37,348,556	\$62,651,444	-\$181,108	\$2,868,196	\$41,062,692	\$43,930,888	1.18	12.40%
Adams Street SBCERA 2	2023	\$80,000,000	\$47,520,000	\$32,480,000	\$0	\$0	\$54,789,976	\$54,789,976	1.15	21.02%
Industry Ventures Partnership Holdings VII, L.P.	2024	\$50,000,000	\$3,503,046	\$46,496,954	\$0	\$0	\$4,174,950	\$4,174,950	1.19	37.87%
Industry Ventures Secondary X, L.P.	2024	\$75,000,000	\$21,008,645	\$53,991,355	\$0	\$0	\$33,750,799	\$33,750,799	1.61	98.96%
Total		\$4,999,778,466	\$4,358,364,358	\$641,414,108	\$7,205,130	\$4,645,334,709	\$2,751,691,735	\$7,397,026,444	1.69	10.61%



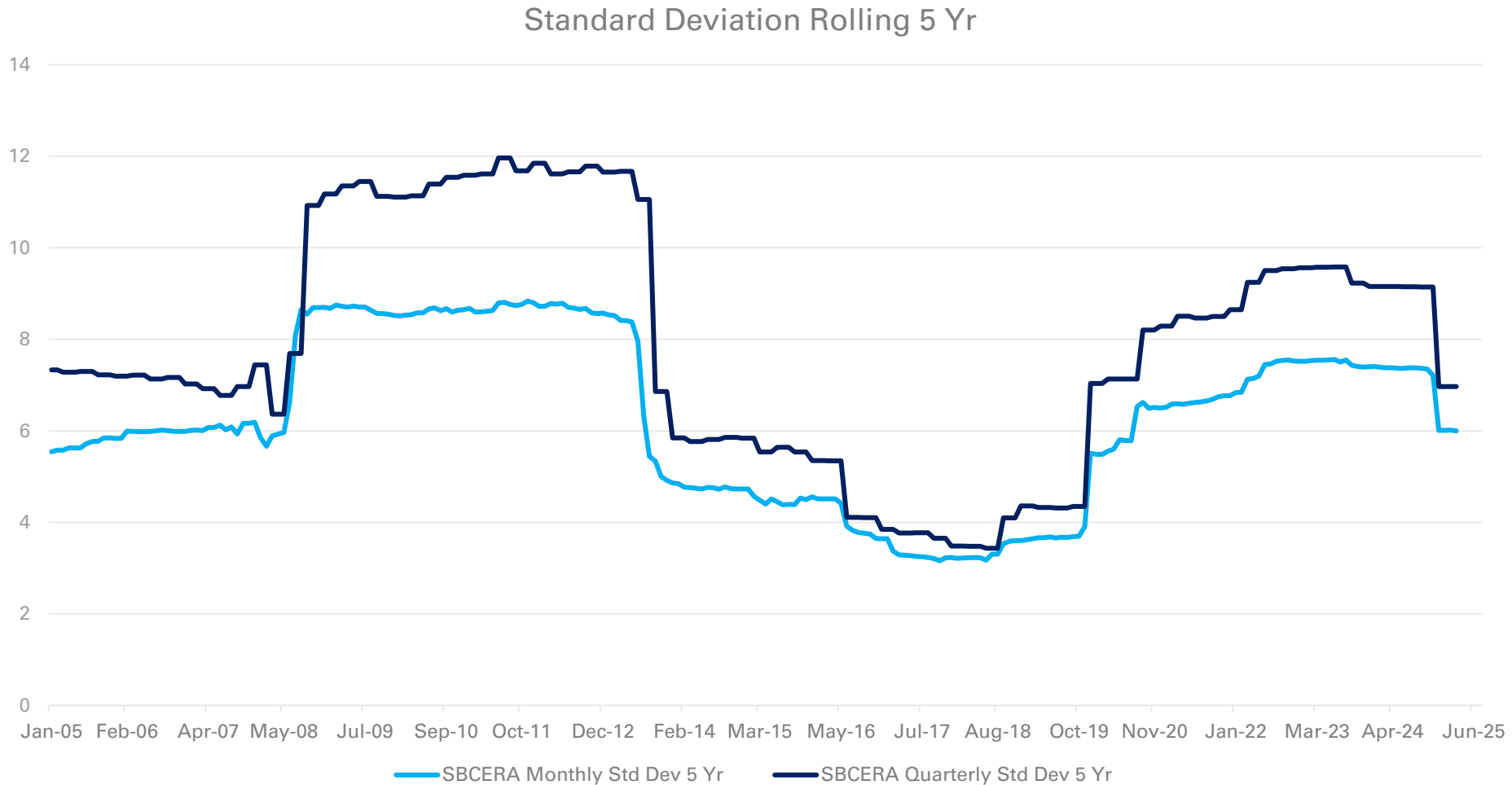
APPENDIX

POLICY INDEX COMPOSITION

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

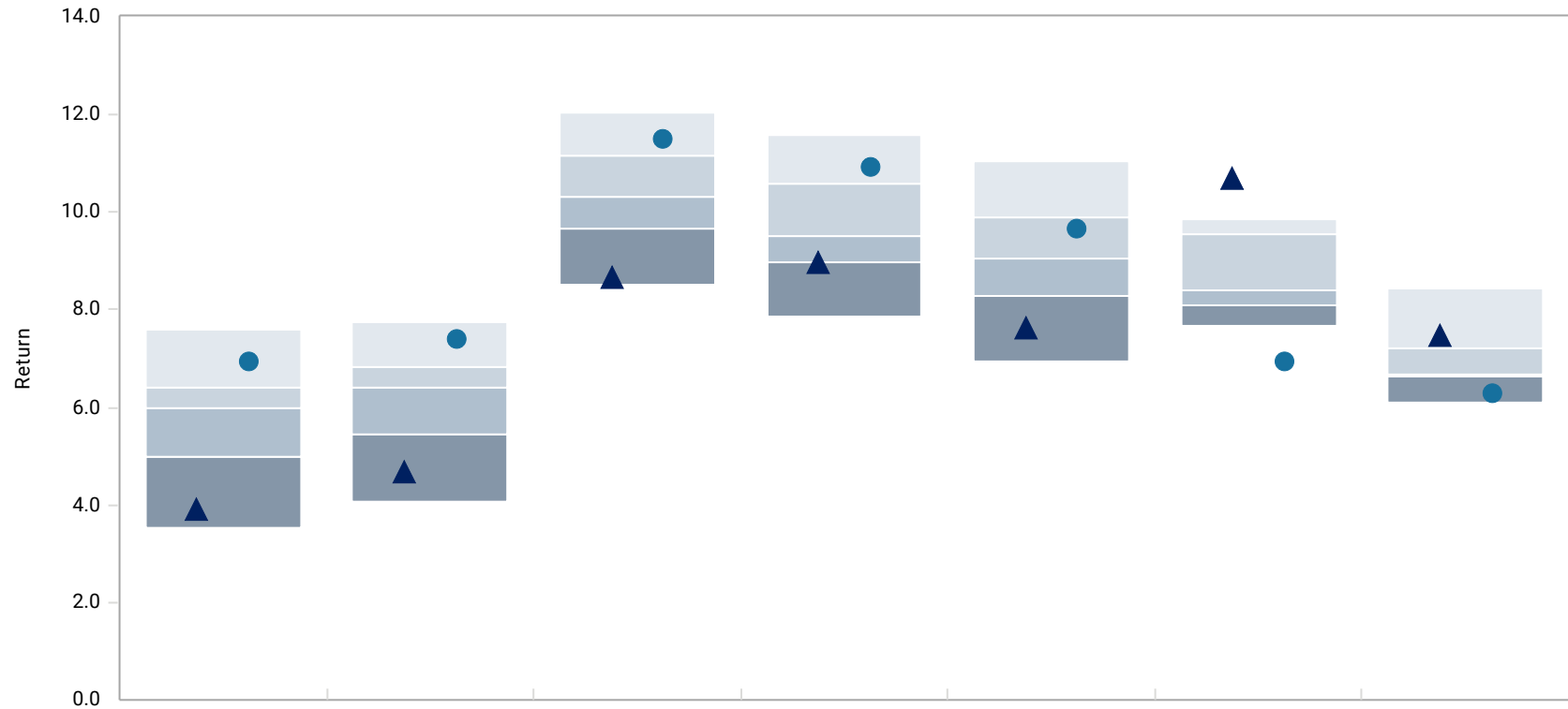
5 YEAR STANDARD DEVIATION

MONTHLY TIME SERIES VS. QUARTERLY TIME SERIES



RETURN SUMMARY VS. PEER UNIVERSE

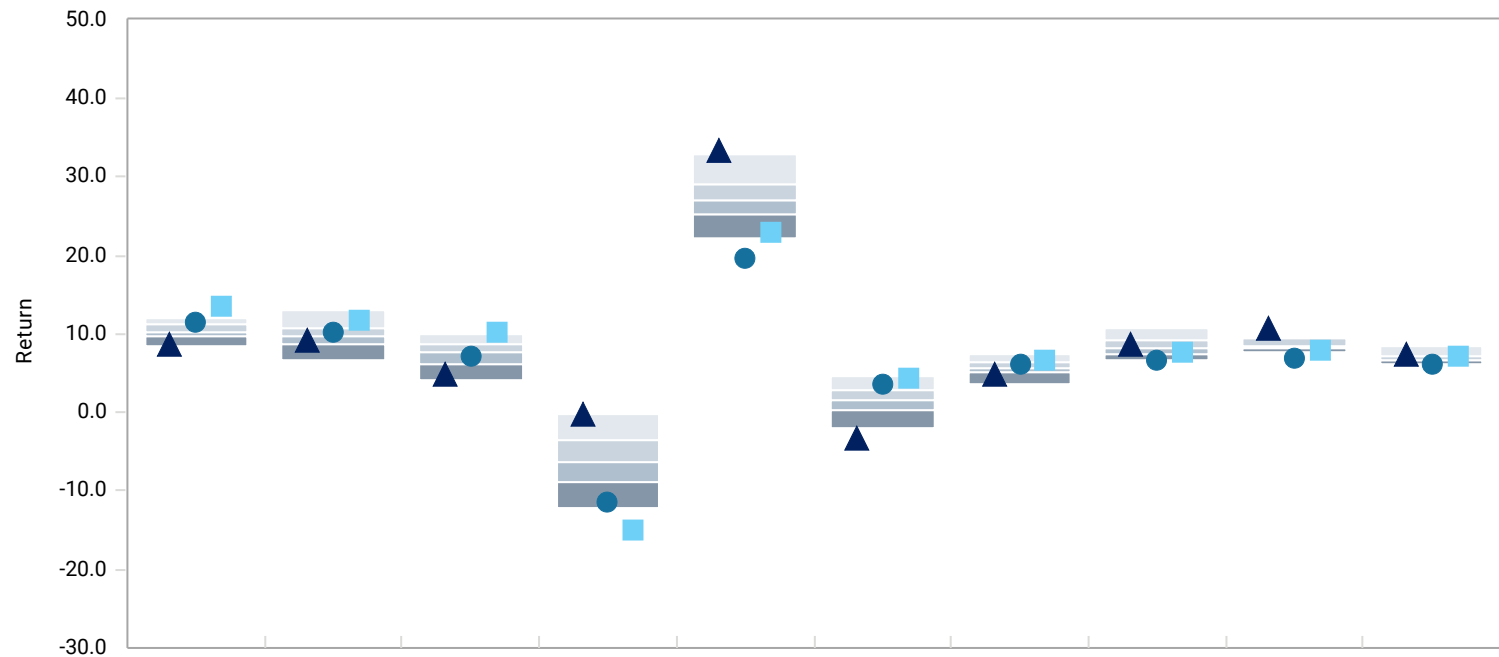
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
▲ Total Fund	3.9 (94)	4.7 (89)	8.7 (94)	9.0 (74)	7.7 (83)	10.7 (1)	7.5 (17)
● Policy Index	6.9 (11)	7.4 (7)	11.5 (12)	10.9 (16)	9.7 (35)	7.0 (99)	6.3 (88)
5th Percentile	7.6	7.7	12.1	11.6	11.0	9.9	8.4
1st Quartile	6.4	6.8	11.1	10.6	9.9	9.5	7.2
Median	6.0	6.4	10.3	9.5	9.1	8.4	6.7
3rd Quartile	5.0	5.5	9.7	9.0	8.3	8.1	6.6
95th Percentile	3.5	4.1	8.5	7.8	6.9	7.7	6.1
Population	31	31	31	31	30	28	27

RETURN SUMMARY VS. PEER UNIVERSE

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



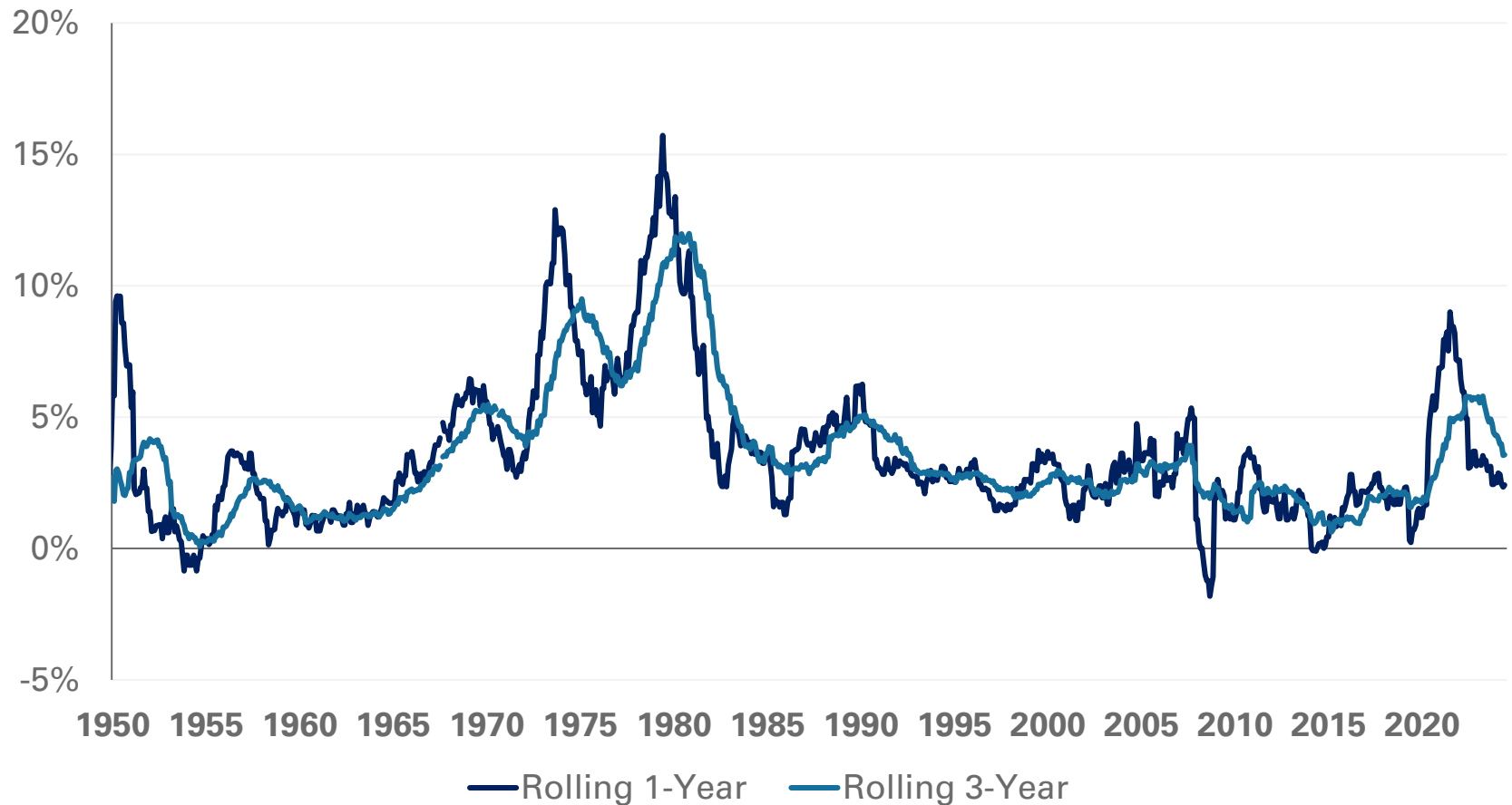
	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	5 Yrs (%)	10 Yrs (%)
▲ Total Fund	8.7 (94)	9.3 (59)	5.0 (90)	-0.1 (5)	33.3 (5)	-3.2 (97)	4.8 (78)	8.8 (36)	10.7 (1)	7.5 (17)
● Policy Index	11.5 (12)	10.3 (34)	7.2 (60)	-11.3 (91)	19.7 (99)	3.7 (12)	6.2 (33)	6.8 (93)	7.0 (99)	6.3 (88)
■ 60% MSCI World/40% FTSE WGBI	13.5 (1)	11.8 (13)	10.2 (5)	-14.9 (100)	23.0 (93)	4.4 (6)	6.7 (20)	7.8 (66)	7.9 (90)	7.1 (29)
5th Percentile	12.1	13.0	10.0	-0.1	33.0	4.6	7.4	10.8	9.9	8.4
1st Quartile	11.1	10.8	8.7	-3.6	29.2	2.9	6.5	9.2	9.5	7.2
Median	10.3	9.7	7.6	-6.4	27.0	1.5	5.8	8.2	8.4	6.7
3rd Quartile	9.7	8.7	6.3	-8.9	25.4	0.4	5.1	7.4	8.1	6.6
95th Percentile	8.5	6.6	4.2	-12.2	22.2	-2.0	3.6	6.6	7.7	6.1
Population	31	181	192	183	224	205	176	153	28	27

Fiscal year end is as of 6/30.

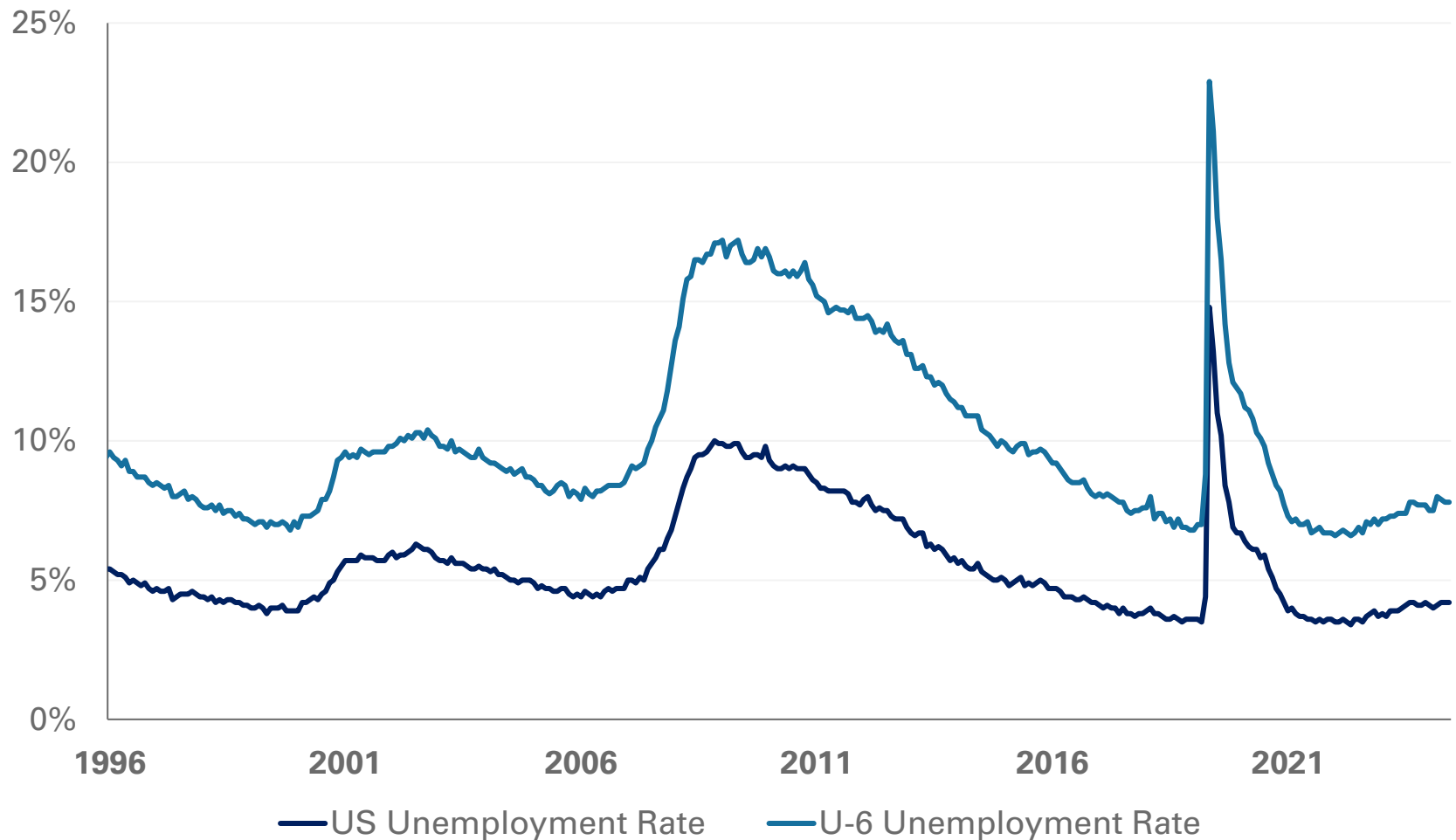
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

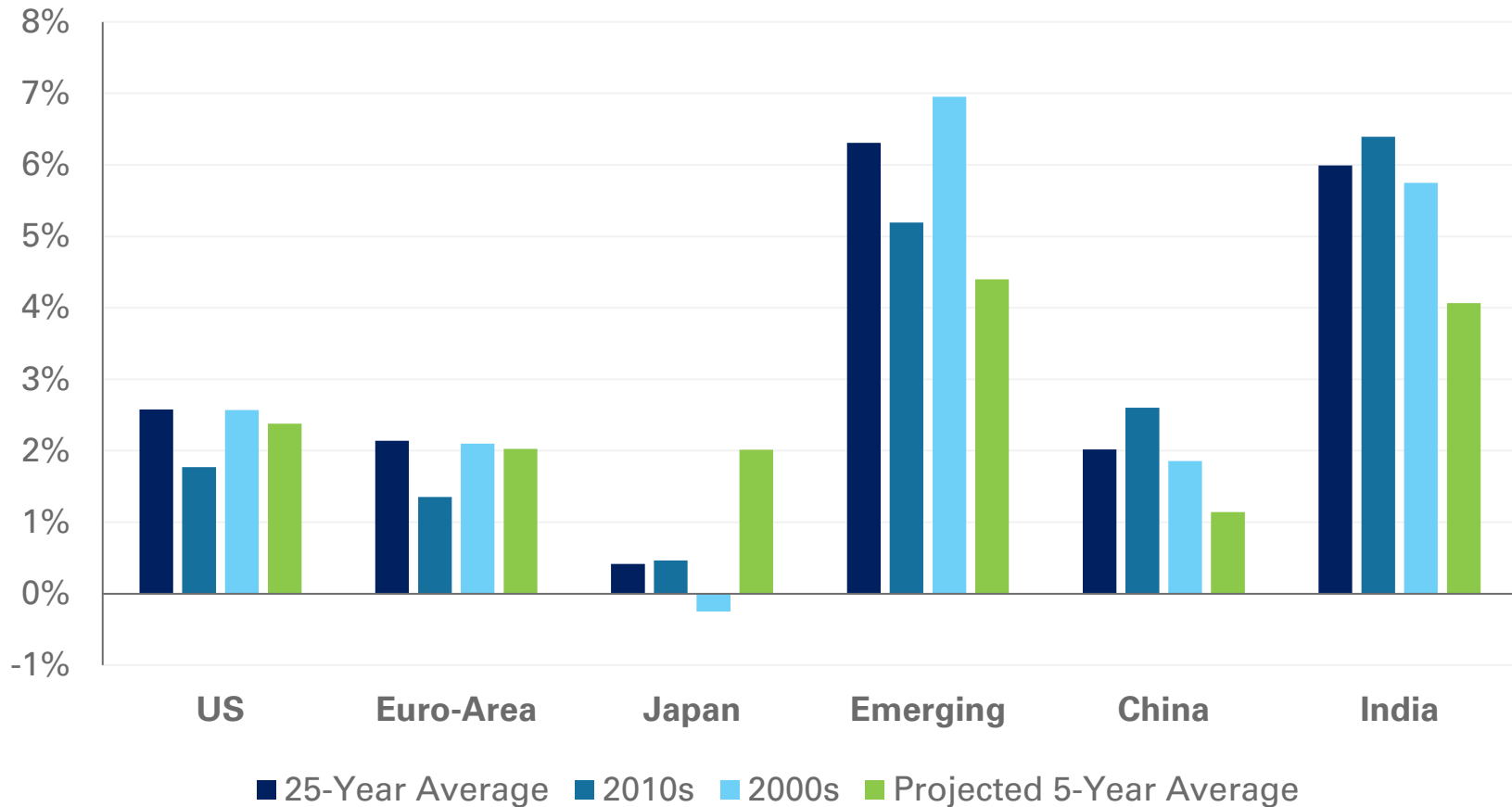


U.S. UNEMPLOYMENT RATES

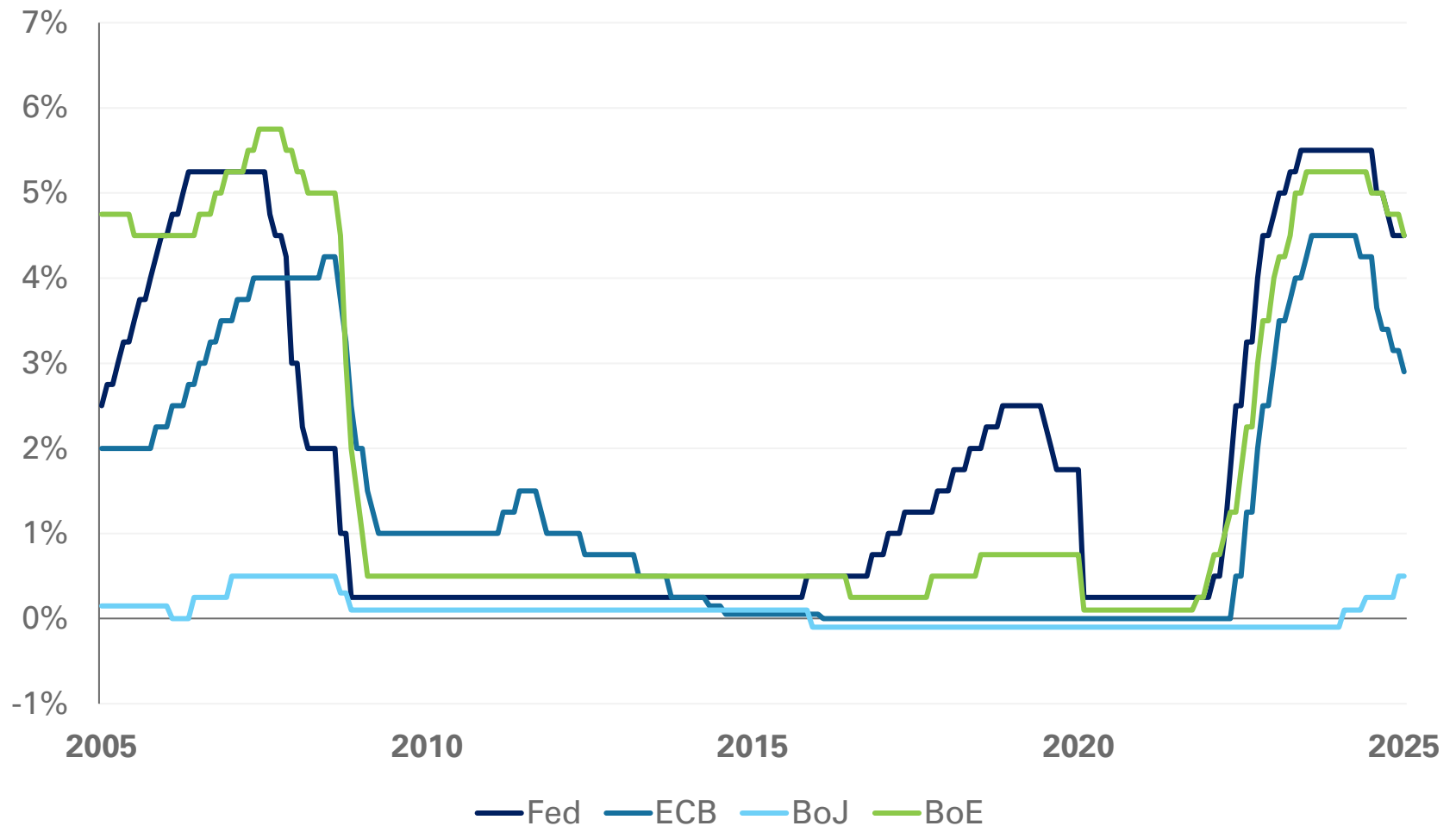


HISTORICAL INFLATION

IMF PROJECTIONS

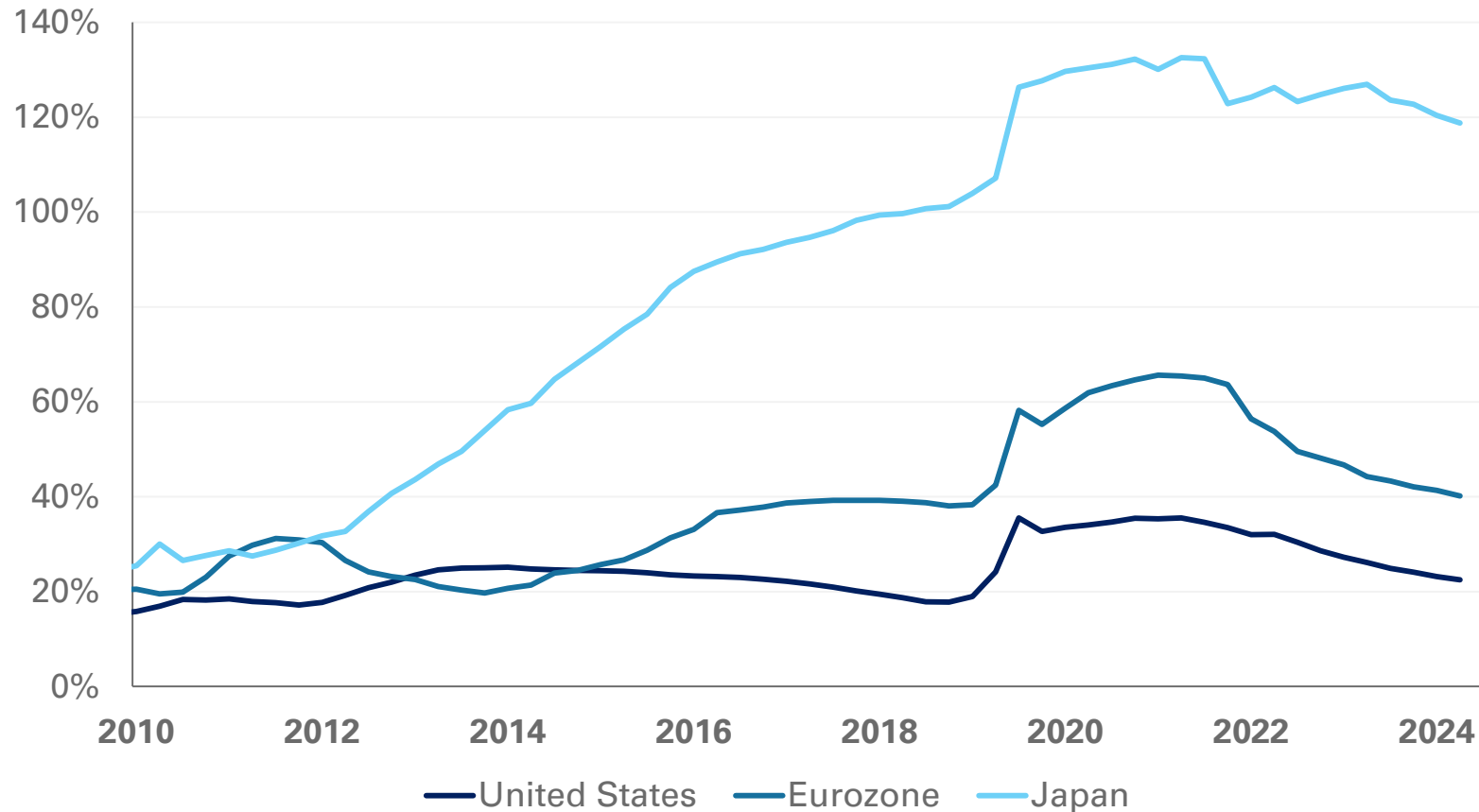


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



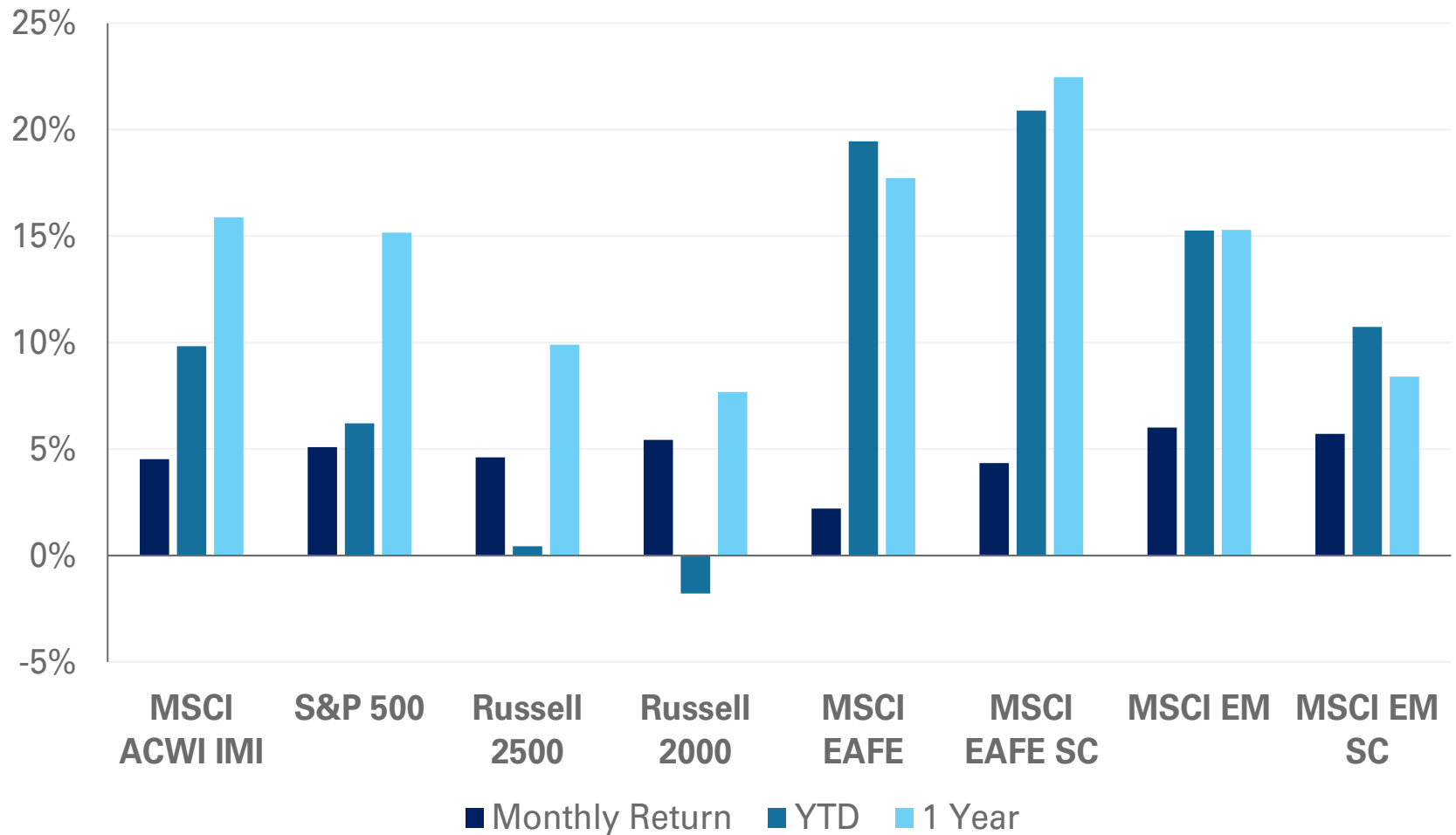
CURRENCIES

RELATIVE TO THE U.S. DOLLAR

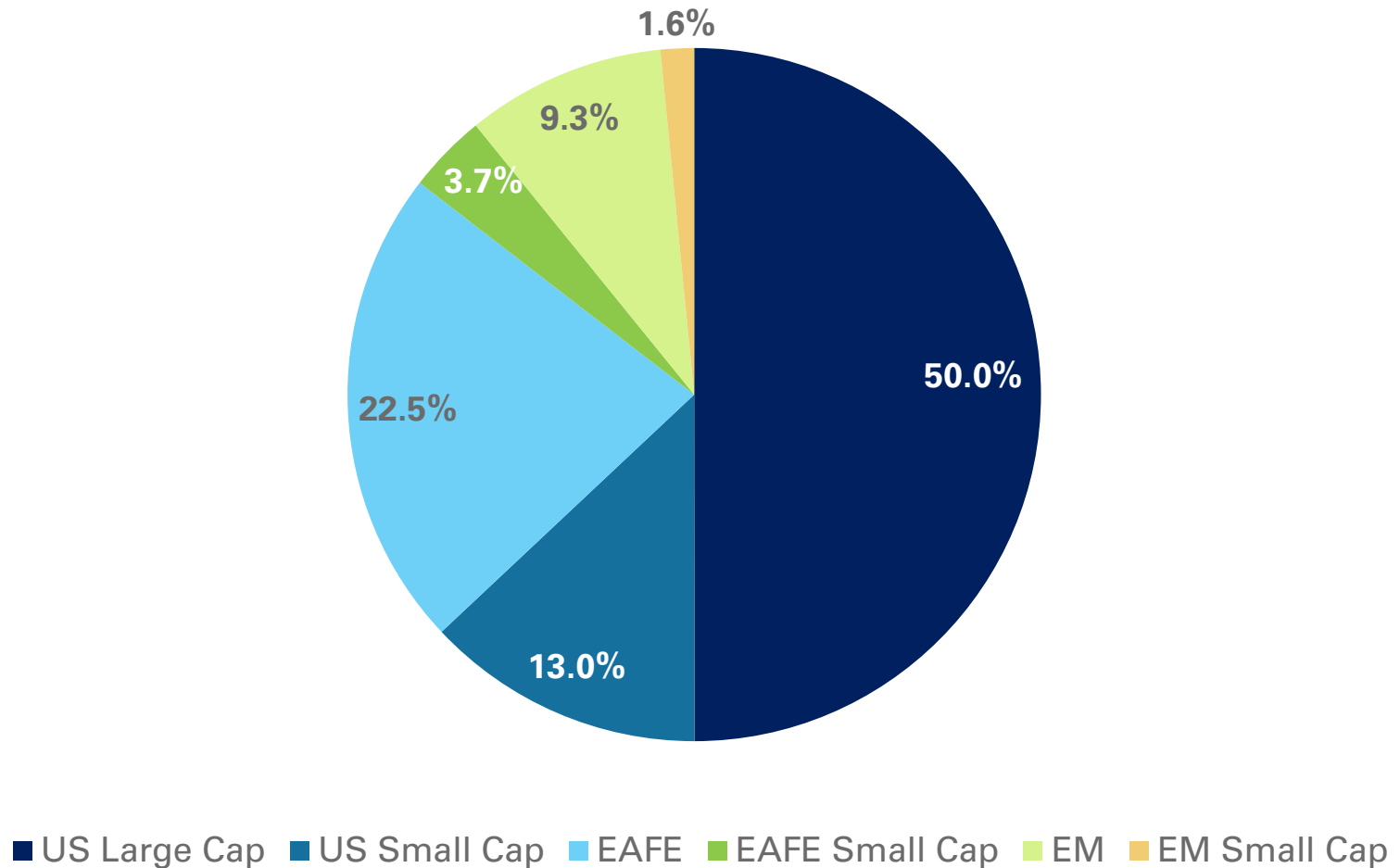
Currencies	Spot	1 Month	YTD	1 Year
Euro	1.17	3.4%	13.4%	9.5%
British Pound	1.37	1.6%	9.4%	8.4%
Japanese Yen	144.45	-0.1%	8.8%	11.4%
Swiss Franc	0.80	3.2%	13.9%	12.9%
Australian Dollar	0.66	1.8%	5.8%	-1.9%
New Zealand Dollar	1.65	1.7%	8.4%	-0.4%
Canadian Dollar	1.36	0.8%	5.4%	0.3%
Chinese Yuan	7.17	0.4%	1.9%	1.4%
Taiwanese Dollar	29.21	2.6%	12.2%	11.1%
Korean Won	1350	2.2%	9.1%	2.0%
Vietnamese Dong	26121	-0.3%	-2.4%	-2.5%
Thai Baht	32.51	1.0%	4.9%	12.9%
Philippines Peso	56.33	-0.9%	2.7%	4.0%
Indian Rupee	85.76	-0.2%	-0.2%	-2.8%
Russian Ruble	78.20	0.5%	40.3%	10.3%
Mexican Peso	18.89	2.7%	10.1%	-3.2%
Brazilian Real	5.46	5.0%	13.2%	1.8%
Chilean Peso	0.02	0.1%	7.9%	6.2%
Argentine Peso	1190.53	0.5%	-13.4%	-23.4%
South African Rand	17.77	1.6%	6.2%	2.8%

EQUITY

EQUITY INDEX PERFORMANCE

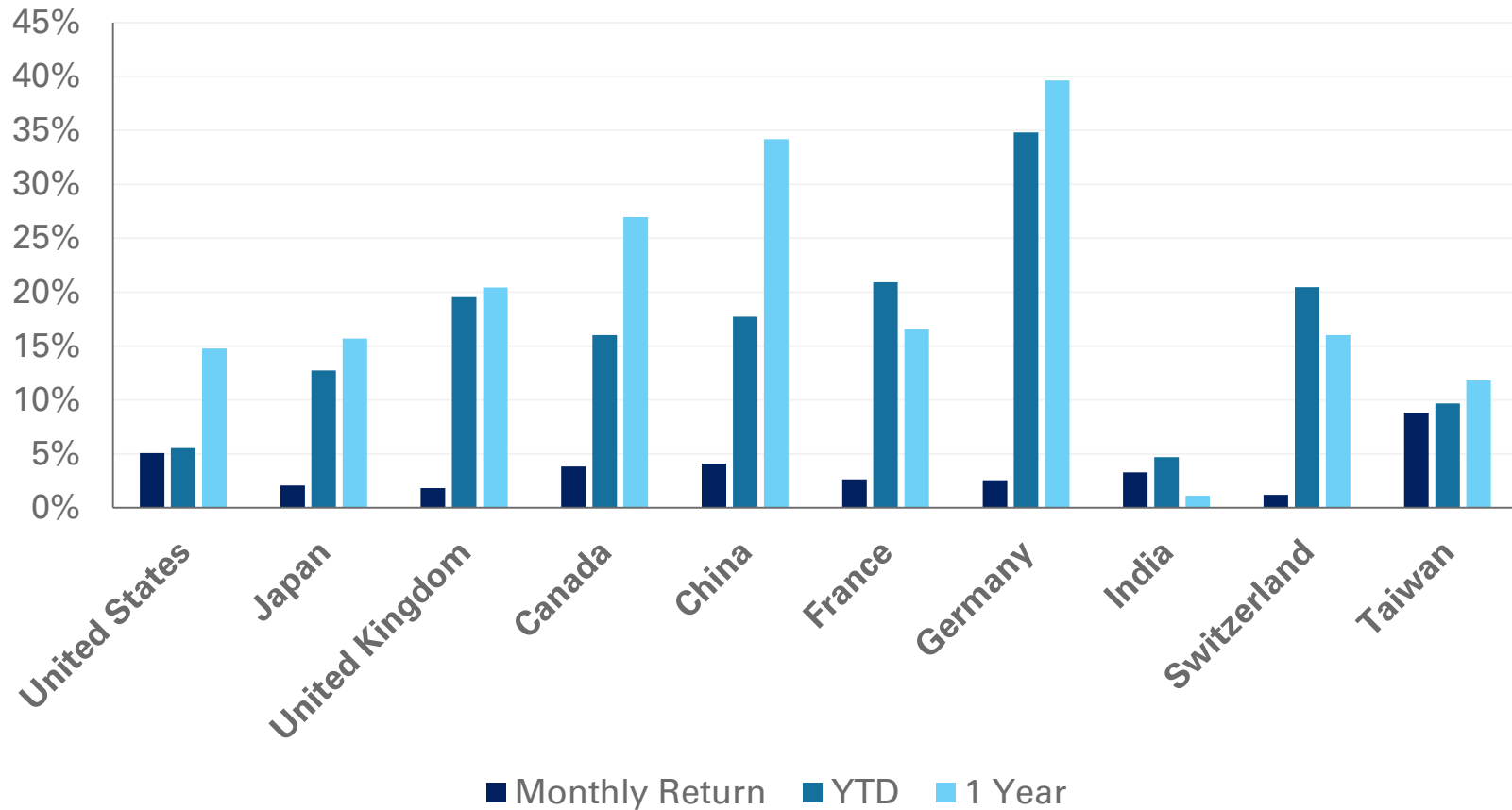


MSCI ACWI IMI WEIGHTS

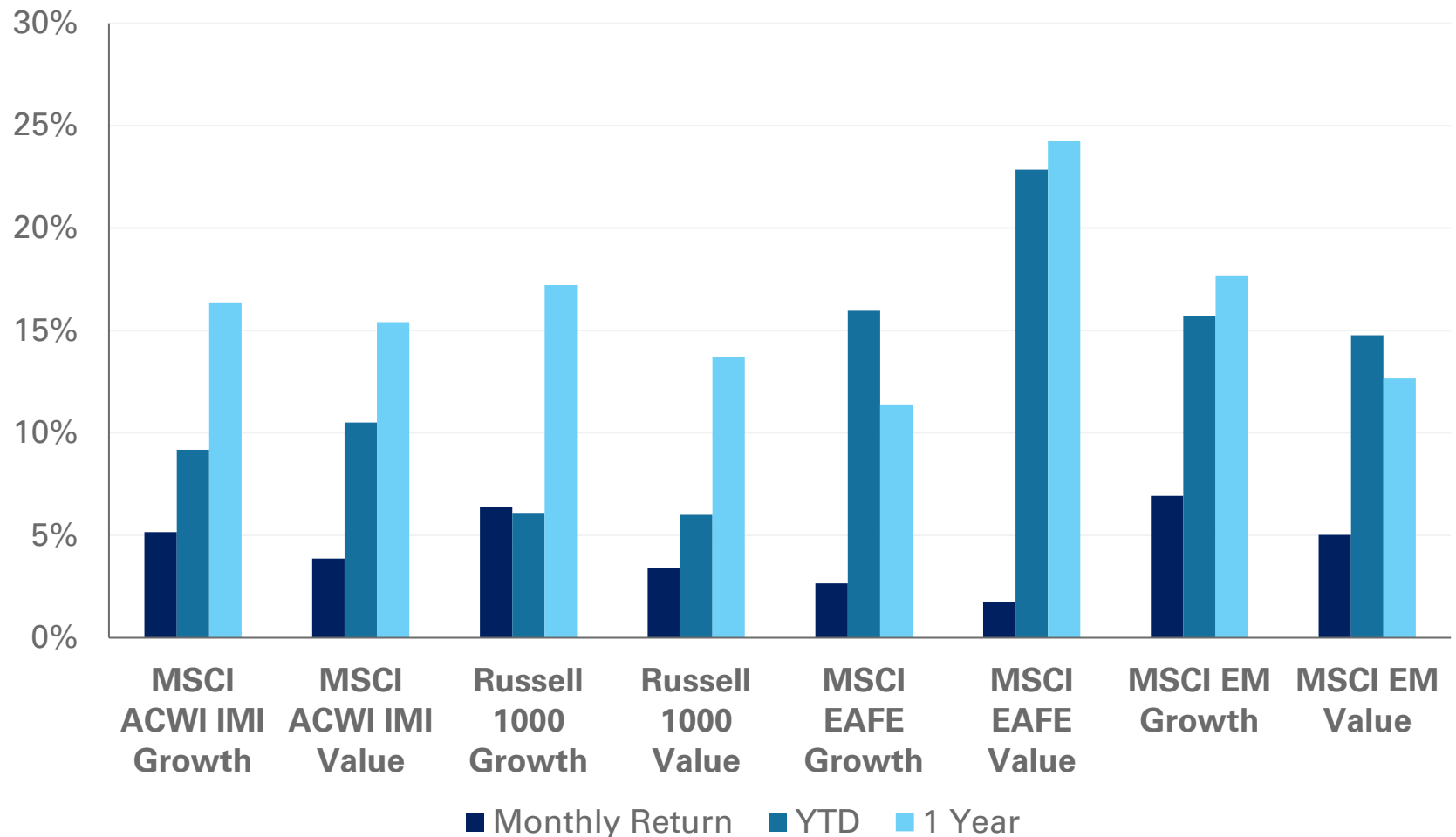


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

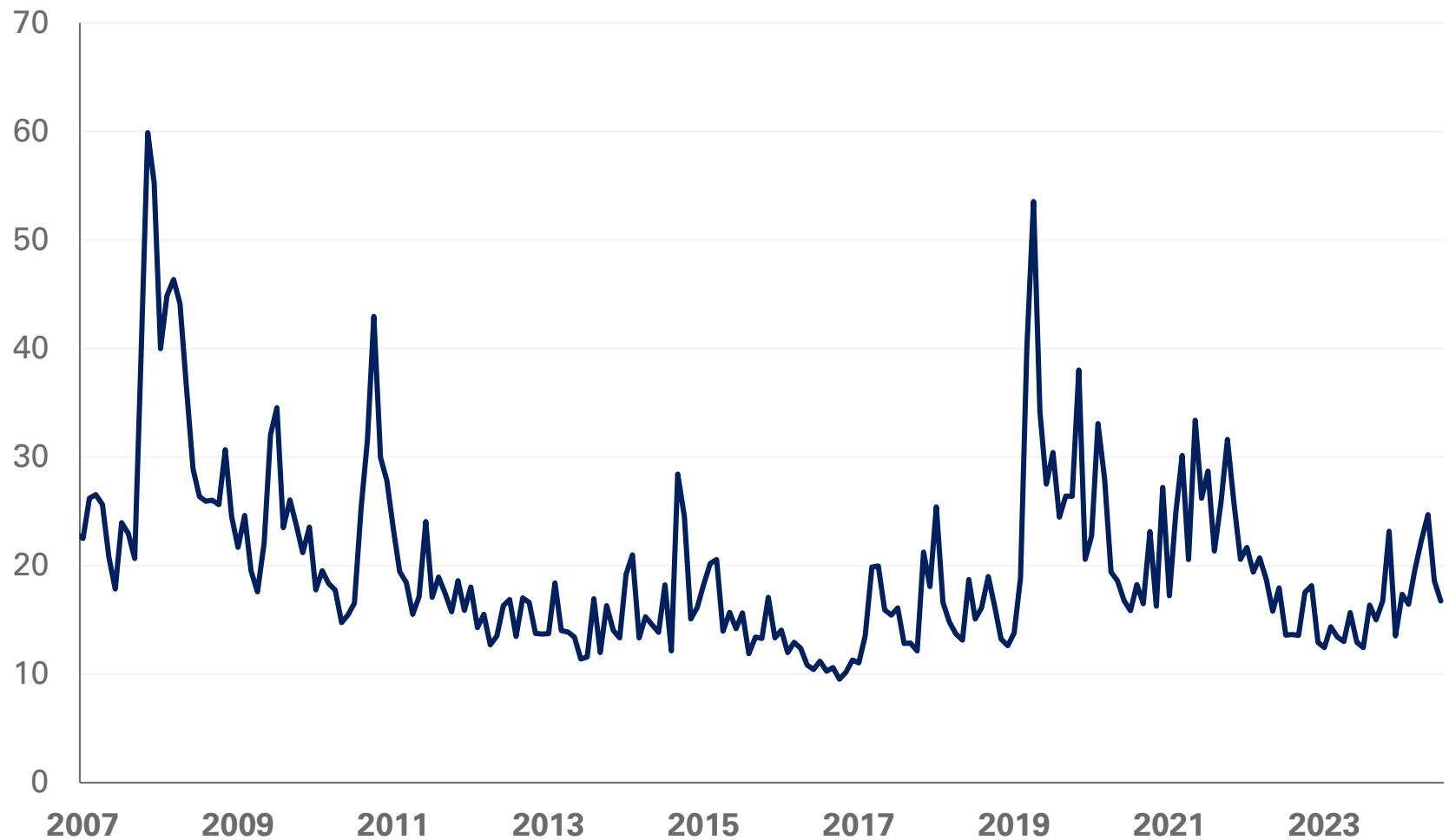


SECTOR INDEX PERFORMANCE

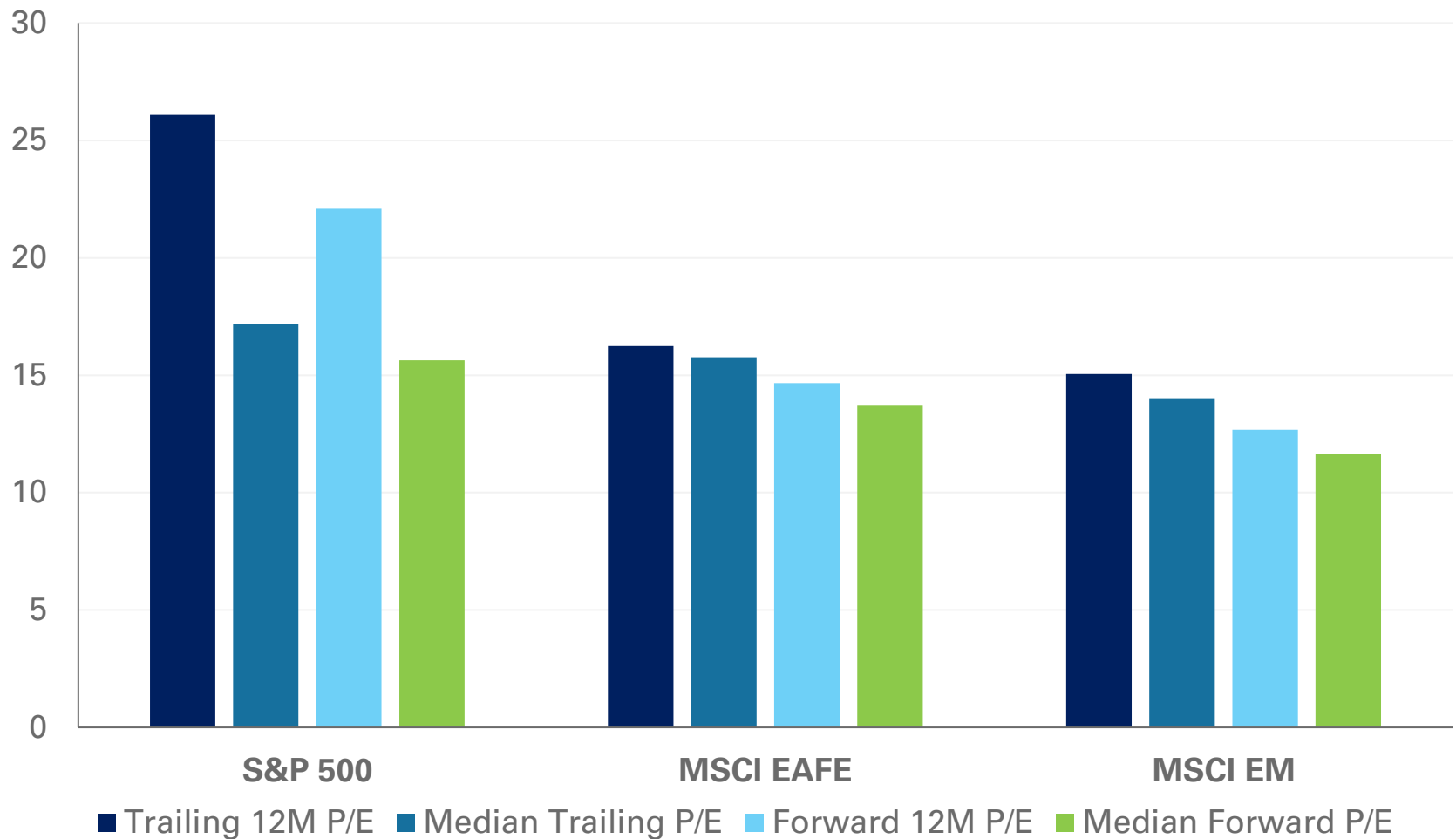
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	4.5%	9.8%	15.9%	100.0%
Communication Services	7.0%	14.9%	25.6%	8.1%
Consumer Discretionary	1.5%	0.7%	14.9%	10.6%
Consumer Staples	-1.6%	9.0%	11.1%	5.7%
Energy	5.2%	4.5%	-2.2%	3.6%
Financials	3.8%	16.4%	32.6%	17.6%
Health Care	1.8%	1.1%	-4.1%	8.9%
Industrials	4.1%	16.8%	22.4%	12.0%
Information Technology	9.4%	8.7%	14.5%	24.4%
Materials	2.8%	12.2%	5.6%	3.9%
Real Estate	1.7%	6.7%	12.9%	2.6%
Utilities	1.9%	15.0%	22.0%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	5.1%	6.2%	15.2%	100.0%
Communication Services	7.3%	11.1%	23.0%	9.8%
Consumer Discretionary	2.2%	-3.9%	18.4%	10.4%
Consumer Staples	-1.9%	6.4%	12.2%	5.5%
Energy	4.8%	0.8%	-4.0%	3.0%
Financials	3.2%	9.2%	29.4%	14.0%
Health Care	2.1%	-1.1%	-5.9%	9.3%
Industrials	3.6%	12.7%	22.9%	8.6%
Information Technology	9.8%	8.1%	15.1%	33.1%
Materials	2.3%	6.0%	1.9%	1.9%
Real Estate	0.2%	3.5%	11.7%	2.0%
Utilities	0.3%	9.4%	23.4%	2.4%

EQUITY VOLATILITY INDEX (VIX)



GLOBAL EQUITY VALUATIONS

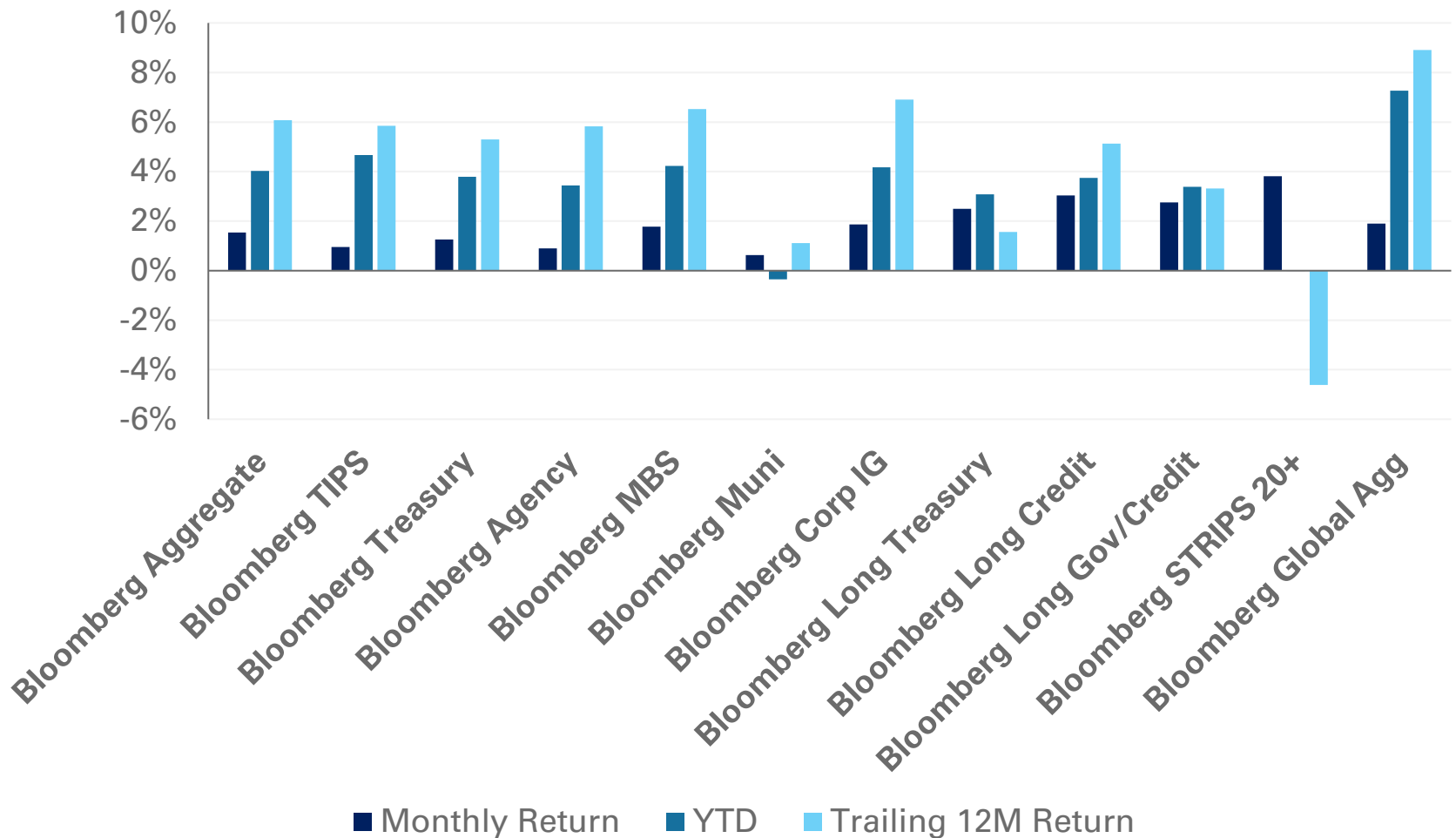


Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet

SAFE-HAVEN FIXED INCOME



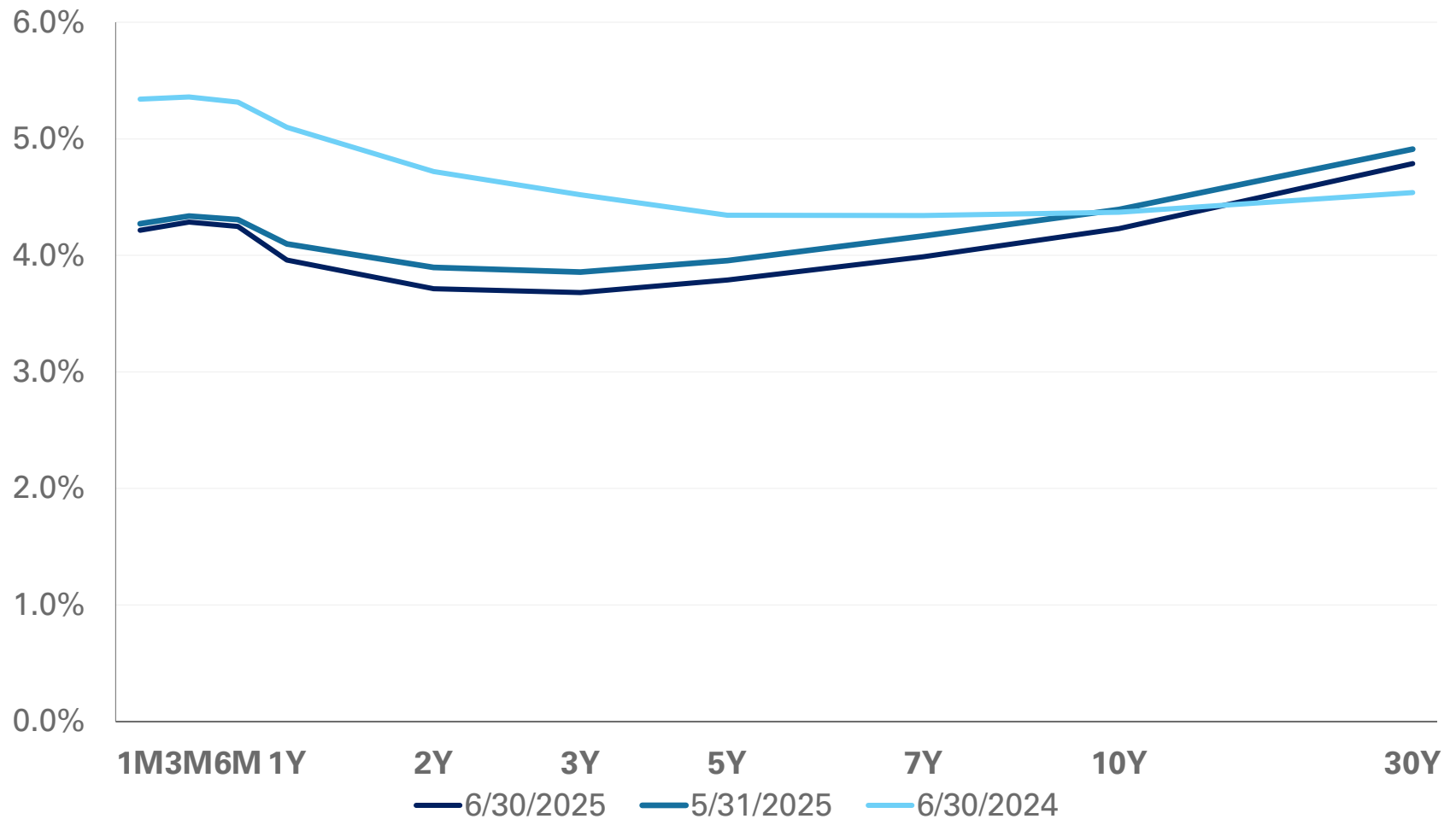
SAFE-HAVEN FIXED INCOME PERFORMANCE



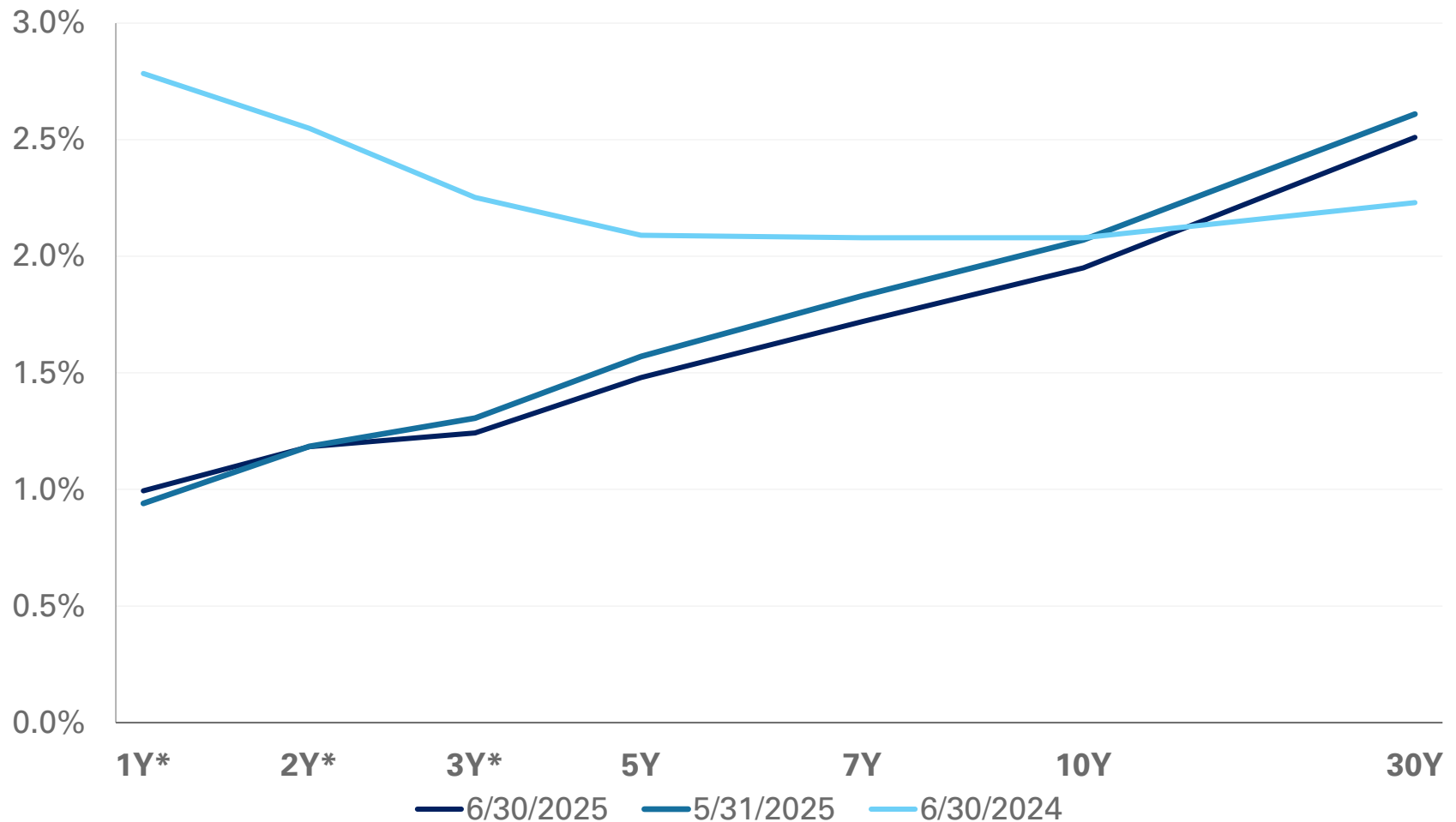
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.51%	32	6.1
Bloomberg TIPS	4.13%	-	4.9
Bloomberg Treasury	4.03%	-	5.9
Bloomberg Agency	4.23%	10	3.2
Bloomberg MBS	4.93%	37	6.0
Bloomberg Muni	3.96%	-	6.8
Bloomberg Corp IG	4.99%	83	6.8
Bloomberg Long Treasury	4.80%	-	14.7
Bloomberg Long Credit	5.72%	102	12.5
Bloomberg Long Gov/Credit	5.25%	49	13.7
Bloomberg STRIPS 20+	4.96%	-	25.8
Bloomberg Global Agg	3.47%	32	6.5

US TREASURY YIELD CURVE

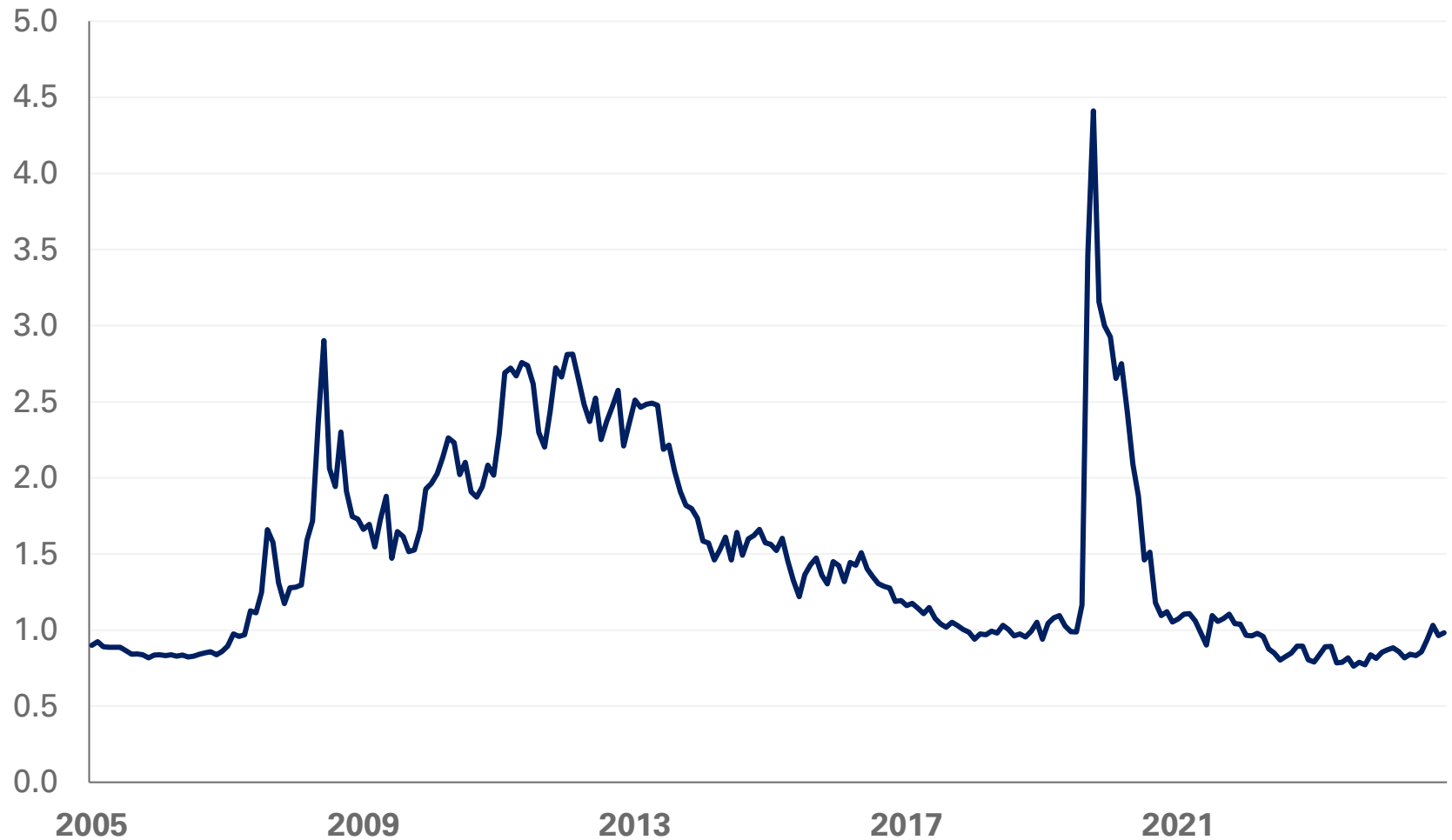


US TREASURY REAL YIELD CURVE



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

MUNI -TO-TREASURY RATIO

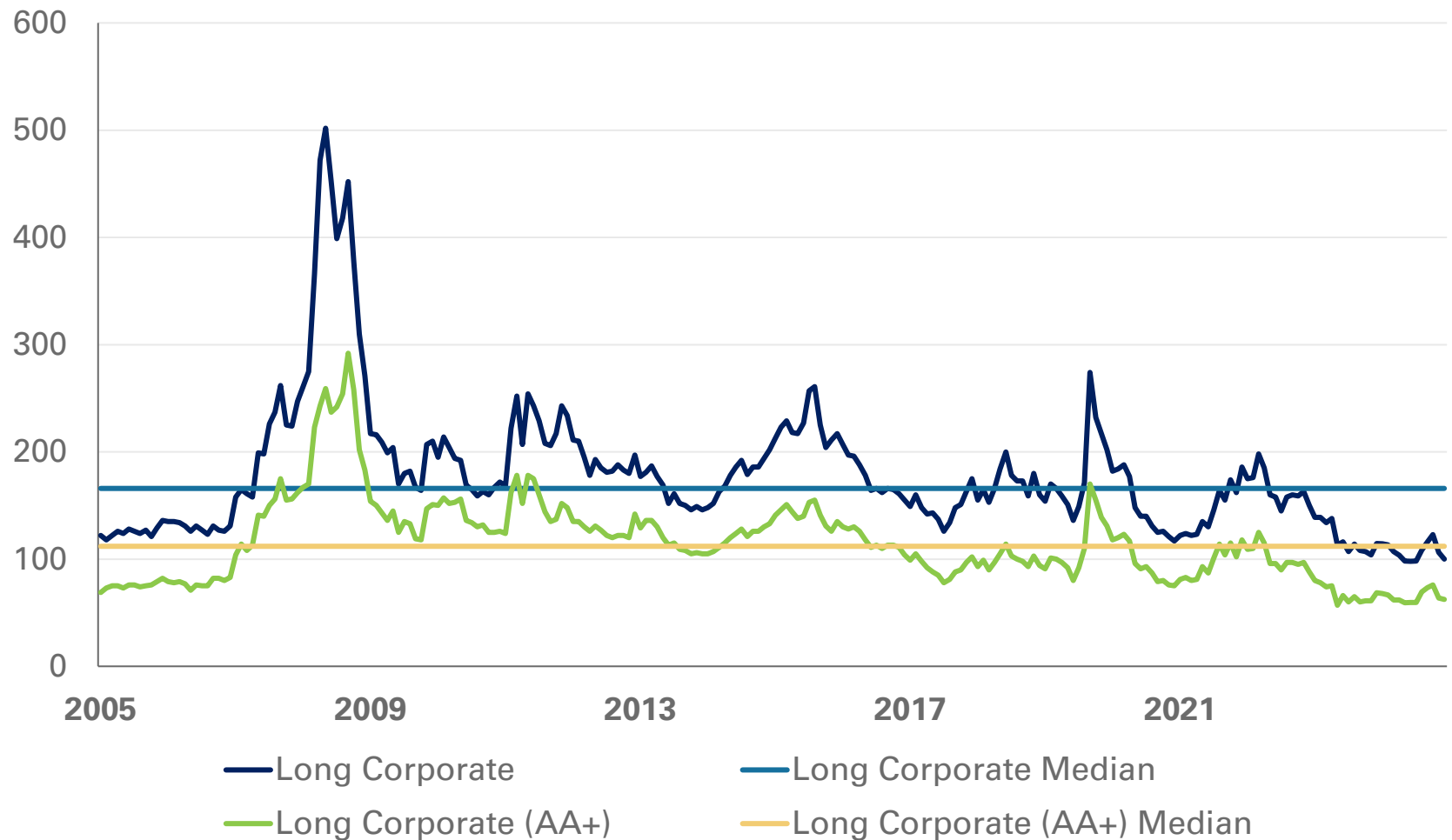


Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS



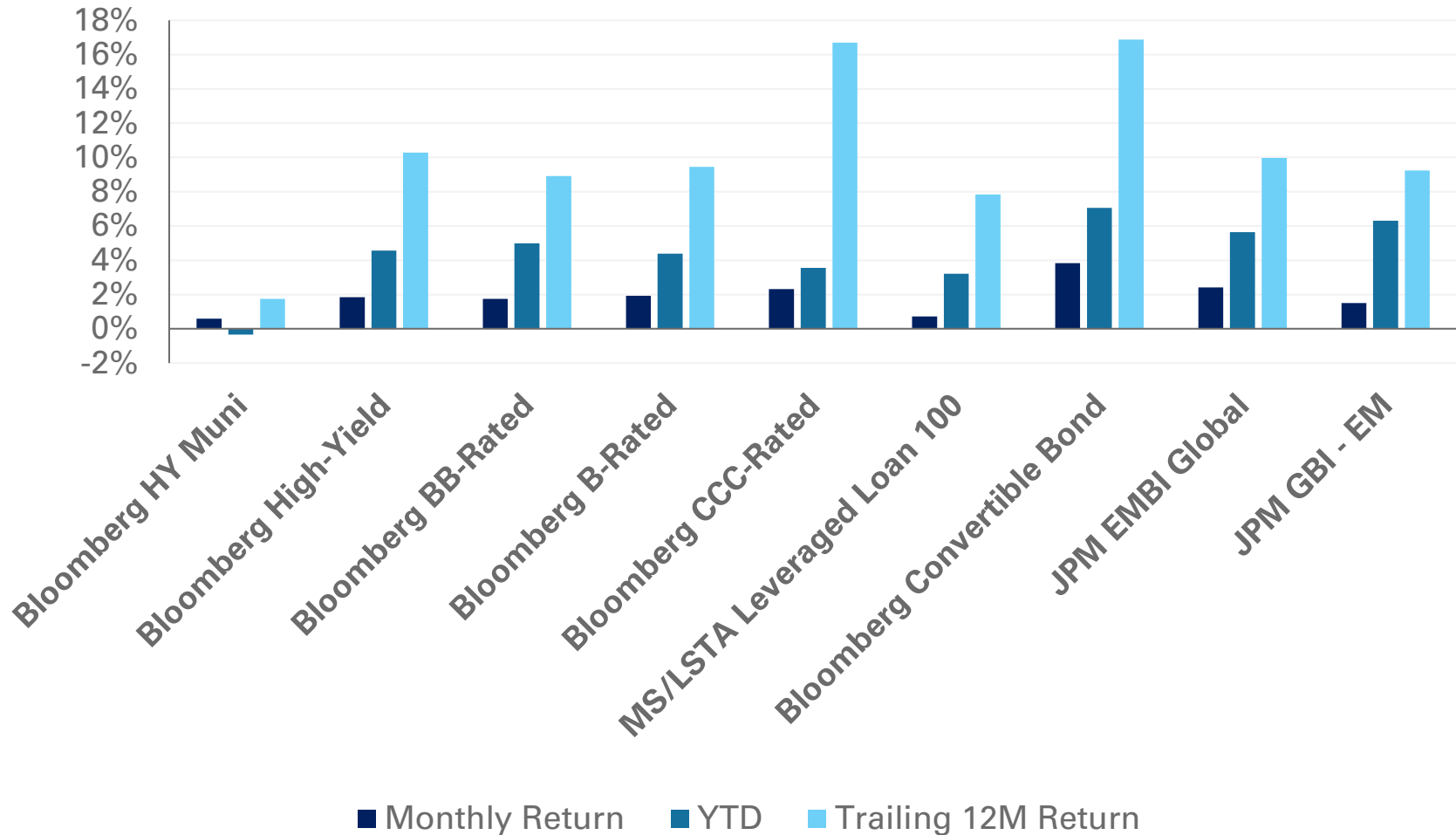
LONG DURATION CORPORATE SPREADS



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

RETURN-SEEKING CREDIT

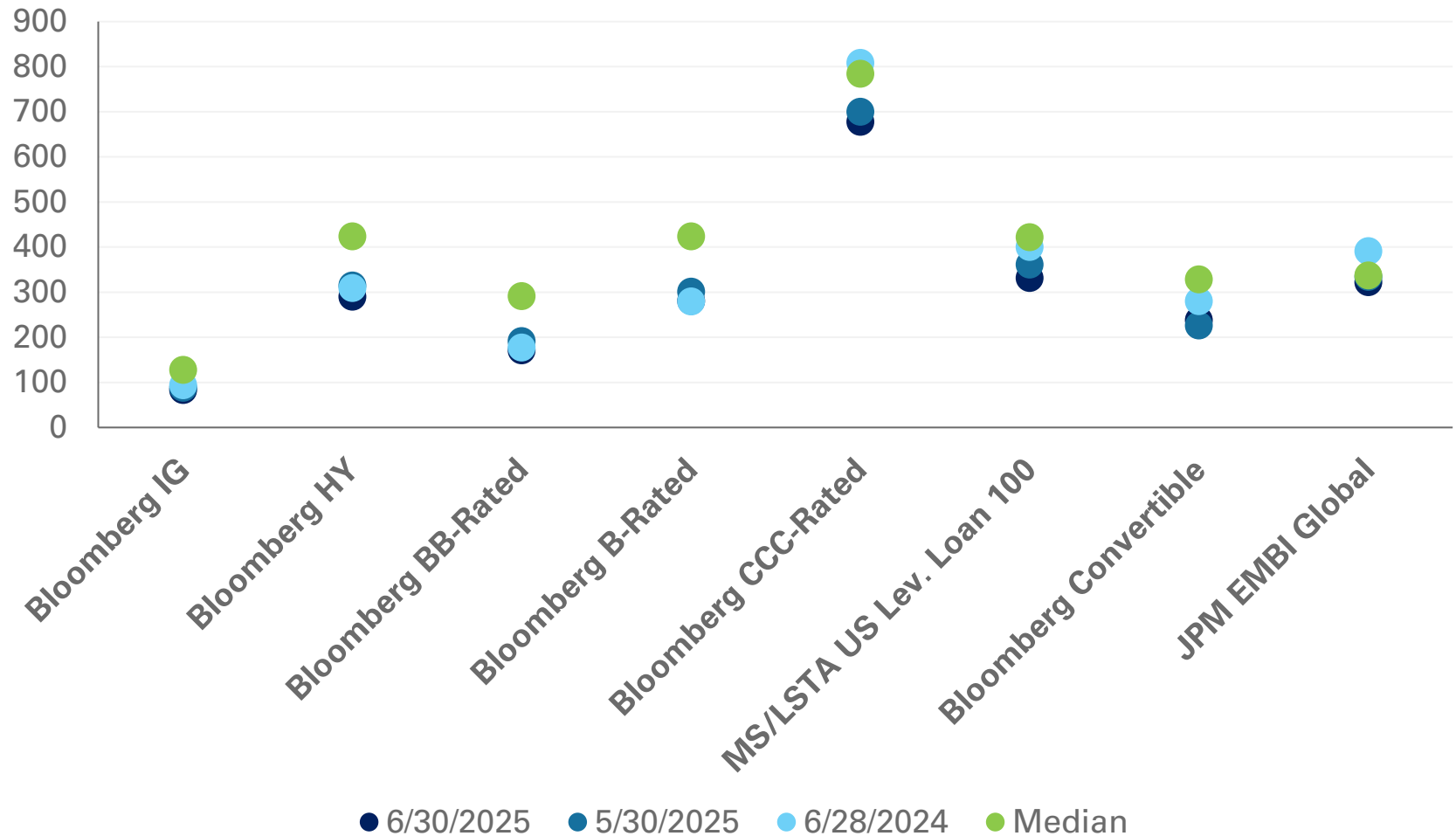
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.81%	-	7.6
Bloomberg High-Yield	7.06%	290	2.8
Bloomberg BB-Rated	5.89%	171	3.1
Bloomberg B-Rated	6.99%	281	2.6
Bloomberg CCC-Rated	10.84%	677	2.6
MS/LSTA Leveraged Loan 100	7.77%	332	-
Bloomberg Convertible Bond	0.93%	238	1.5
JPM EMBI Global	7.54%	322	6.4
JPM GBI - EM	3.45%	-	6.1

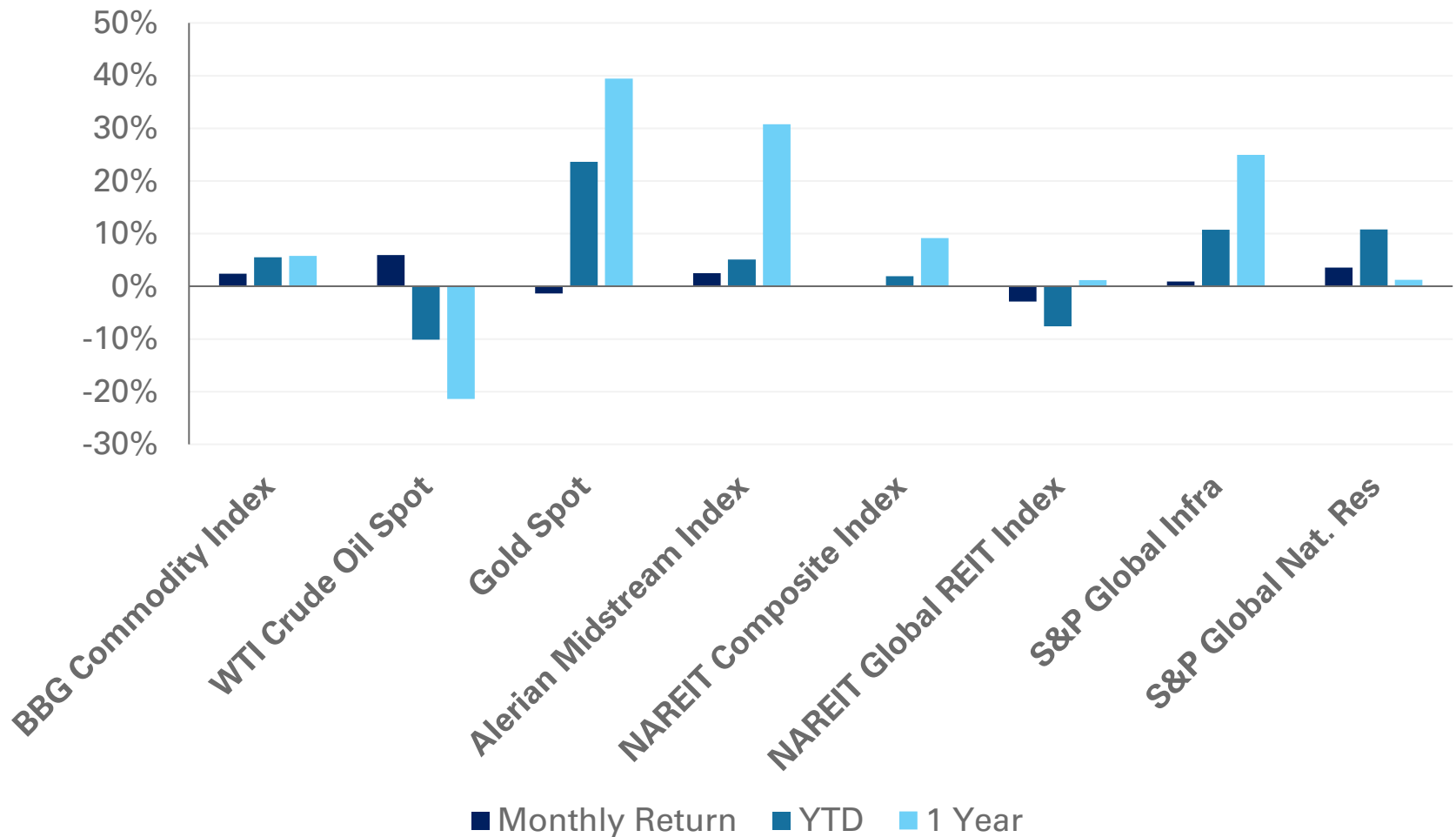
CREDIT SPREADS



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

REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	2.4%	-3.1%	5.5%	5.7%	0.1%	12.6%
Bloomberg Sub Agriculture Index	-1.9%	-4.0%	-2.1%	0.4%	-2.8%	12.3%
Coffee	-11.5%	-19.1%	-0.6%	46.1%	21.3%	29.2%
Corn	-5.0%	-8.3%	-10.0%	-3.7%	-10.3%	7.8%
Cotton	1.5%	-1.7%	-4.6%	-10.9%	-10.7%	6.2%
Soybean	1.0%	3.3%	3.2%	-5.4%	-3.7%	11.8%
Soybean Oil	11.5%	16.3%	29.4%	21.2%	-1.4%	21.3%
Sugar	-6.8%	-14.3%	-8.3%	-12.4%	7.7%	13.4%
Wheat	-1.5%	-3.9%	-7.6%	-15.0%	-21.8%	-5.0%
Bloomberg Sub Energy	5.8%	-10.9%	-1.2%	-7.4%	-12.3%	11.6%
Brent Crude	8.0%	-7.7%	-4.2%	-10.4%	-2.2%	23.7%
Heating Oil	13.3%	3.1%	8.3%	-2.0%	1.8%	30.2%
Natural Gas	-0.6%	-22.2%	2.2%	-7.1%	-40.5%	-17.8%
Unleaded Gas	4.1%	-6.6%	-3.5%	-8.8%	0.2%	29.1%
WTI Crude Oil	9.1%	-5.2%	-3.2%	-7.5%	-3.6%	21.0%
Bloomberg Sub Industrial Metals	5.7%	-0.4%	8.1%	2.7%	3.2%	10.4%
Aluminum	6.7%	2.7%	2.9%	3.3%	1.6%	8.7%
Copper	7.9%	-0.2%	24.9%	14.9%	12.9%	14.1%
Nickel	-0.2%	-4.6%	-1.4%	-13.0%	-12.6%	3.5%
Zinc	5.0%	-3.3%	-7.5%	-5.6%	-1.1%	8.1%
Bloomberg Sub Precious Metals	2.0%	4.9%	24.1%	34.9%	21.2%	12.0%
Gold	0.1%	5.2%	24.4%	39.6%	21.4%	11.7%
Silver	8.9%	3.7%	22.9%	21.1%	20.4%	13.2%
Bloomberg Sub Livestock	2.0%	8.6%	13.7%	24.6%	14.2%	12.7%
Lean Hogs	1.1%	8.6%	6.1%	29.3%	4.5%	15.8%
Live Cattle	2.5%	8.5%	18.1%	22.8%	20.3%	11.7%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

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