

# SB cera

# QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



**SEPTEMBER 30, 2025** 

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# **MARKET ENVIRONMENT**

#### Q3 2025 OVERVIEW

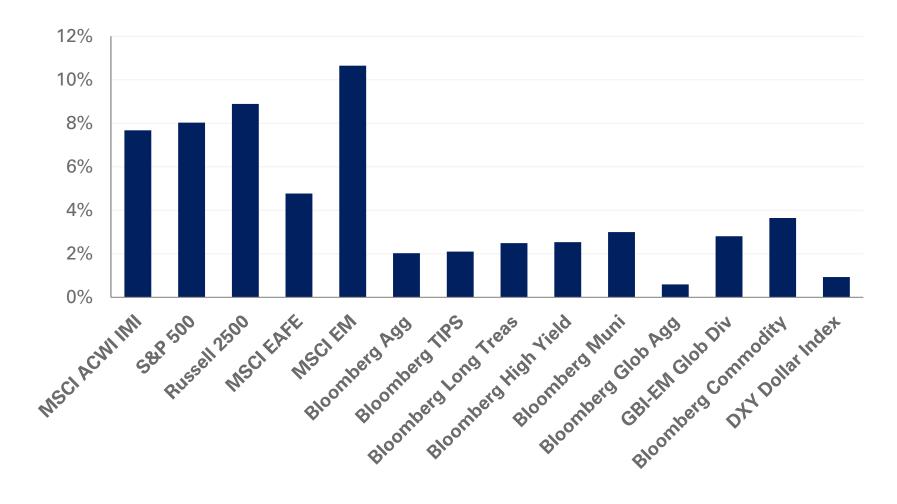
		04-	4 V-	2 V-	E V-	40 V-					
World For the Donoborous		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.					
World Equity Benchmarks	W 11 31 C 11 C	7.070	40.70%	22.400/	42.200/	44 620/	MSCI ACWI IMI (Net)	7			
MSCI ACWI IMI (Net)	World with Small Cap	7.67%	16.79%	22.49%	13.30%	11.63%	MSCI ACWI Net (USD)	1			
MSCI ACWI Net (USD)	World W/O Small Cap	7.62%	17.27%	23.12%	13.54%	11.91%	MSCI ACWI (Local)				
MSCI ACWI (Local)	World (Local Currency)	7.98%	16.99%	21.94%	14.12%	12.17%	Russell 3000	1			
Domestic Equity Benchmarks		0.400/	47.440	0.4.400/	45.740	44.740					
Russell 3000	Domestic All Cap	8.18%	17.41%	24.12%	15.74%	14.71%	S&P 500	1			
S&P 500	Large Core	8.12%	17.60%	24.94%	16.47%	15.30%	Russell 1000	· •		<u> </u>	
Russell 1000	Large Core	7.99%	17.75%	24.64%	15.99%	15.04%	Russell 1000 Growth	1 -			
Russell 1000 Growth	Large Growth	10.51%	25.53%	31.61%	17.58%	18.83%	Russell 1000 Value	]			
Russell 1000 Value	Large Value	5.33%	9.44%	16.96%	13.88%	10.72%	Russell 2000		,		
Russell 2000	Small Core	12.39%	10.76%	15.21%	11.56%	9.77%	Russell 2000 Growth	1			
Russell 2000 Growth	Small Growth	12.19%	13.56%	16.68%	8.41%	9.91%					
Russell 2000 Value	Small Value	12.60%	7.88%	13.56%	14.59%	9.23%	Russell 2000 Value	1			
NA SDAQ Composite	Large Growth	11.41%	25.42%	29.92%	16.07%	18.32%	NASDAQ Composite			-	-
International Equity Benchmarks							MSCI ACWI Ex USA				
MSCI ACWI Ex USA	World ex-US	6.89%	16.45%	20.67%	10.26%	8.23%	MSCI EAFE Net (USD)	1			
MSCI EAFE Net (USD)	Int'l Developed	4.77%	14.99%	21.70%	11.15%	8.17%	MSCI EAFE (Local)	1			
MSCI EAFE (Local)	Int'l Developed (Local Currency)	5.38%	12.92%	16.88%	12.54%	8.62%	MSCI EAFE Small Cap	1 1			
MSCI EAFE Small Cap	Small Cap Int'l	6.20%	17.65%	19.65%	8.47%	7.92%	MSCI Emerging Markets	+			
MSCI Emerging Markets	Emerging Equity	10.64%	17.32%	18.21%	7.02%	7.99%					
Domestic Fixed Income Benchmarks							Bloomberg Aggregate	1			
Bloomberg Aggregate	Core Bonds	2.03%	2.88%	4.93%	-0.45%	1.84%	Barclays US High Yield				
Barclays US High Yield	High Yield	2.54%	7.41%	11.09%	5.55%	6.17%	CSFB Levered Loans	1 -			Quarter
CSFB Levered Loans	Bank Loans	1.68%	7.09%	9.71%	6.88%	5.45%	BofA ML US 3-Month T-Bill	1			
BofA ML US 3-Month T-Bill	Cash	1.08%	4.38%	4.77%	2.98%	2.08%	Bloomberg US TIPS 1-10 Yr	1			■ 1 Yr
Bloomberg US TIPS 1-10 Yr	Inflation	1.97%	5.27%	5.42%	2.78%	3.22%	Barclays Global Aggregate	1		'	
Global Fixed Income Benchmarks							FTSE WGBI				
Barclays Global Aggregate	Global Core Bonds	0.60%	2.40%	5.45%	-1.56%	1.15%		-   -			
FTSE WGBI	World Gov. Bonds	0.16%	1.59%	4.45%	-3.02%	0.40%	BC Global Credit	1			
BC Global Credit	Global Bonds	1.82%	5.00%	8.29%	0.17%	2.51%	JPM GBI-EM Glob. Diversified				
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	2.80%	7.35%	11.25%	2.32%	3.54%	JPM EMBI+	1 1			
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%	Bloomberg Commodity Index	1			
Alternative Benchmarks							HFRI Fund of Funds Composite Index	1			
Bloomberg Commodity Index	Commodities	3.65%	8.88%	2.76%	11.53%	3.96%	Cambridge PE Lagged*			-	
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	4.30%	9.45%	8.09%	6.18%	4.62%	0 00			•	
Cambridge PE Lagged*	Private Equity	2.69%	9.07%	7.86%	15.87%	13.06%	NCREIF ODCE Net Lagged*	1			
NCREIF ODCE Net Lagged*	Real Estate	0.81%	2.67%	-6.21%	2.54%	4.42%	FTSE NAREIT All Equity REITs				<u> </u>
FTSE NAREIT All Equity REITs	REIT	2.67%	-4.00%	8.34%	6.97%	6.79%	-109	% -5% O	% 5%	10% 15%	20% 25%
CPI + 2%	Inflation/Real Assets	1.11%	10.38%	7.05%	5.85%	4.58%					
OII - EN	illiation/Near Assets	1.1174	10.0070	1.00%	J.03 N	7.507					



\* As of 6/30/2025

#### **GLOBAL EQUITIES LED THE WAY IN Q3**

#### QUARTERLY TOTAL RETURNS

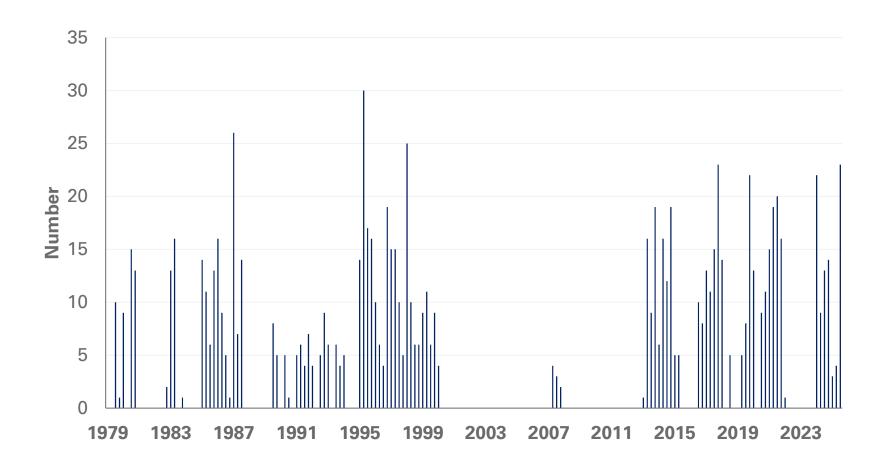




Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

# U.S. LARGE-CAPS KEPT MOVING ON UP

S&P 500 INDEX: NUMBER OF ALL-TIME HIGHS PER QUARTER



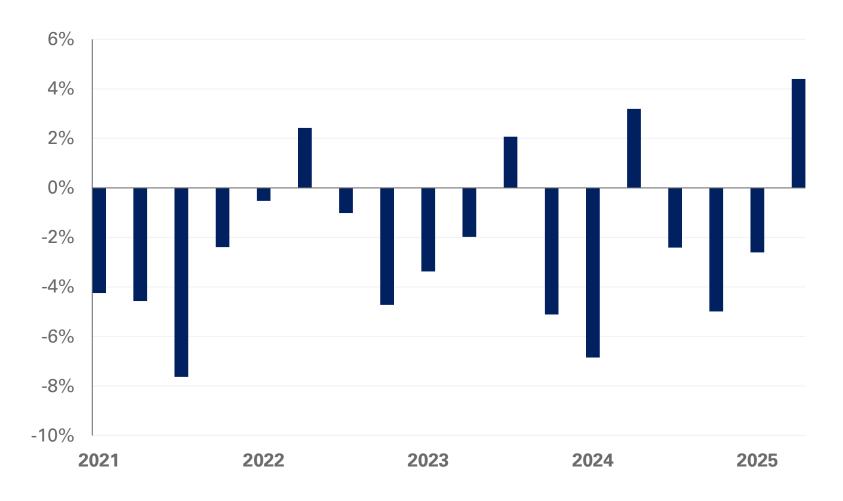


Note: Reflects S&P 500 price data from 1979 to present

Sources: S&P, FactSet, NEPC

#### SMALL CAPS BENEFITTED FROM LOWER RATES

RUSSELL 2000 - RUSSELL 1000 QUARTERLY RETURN DIFFERENTIAL

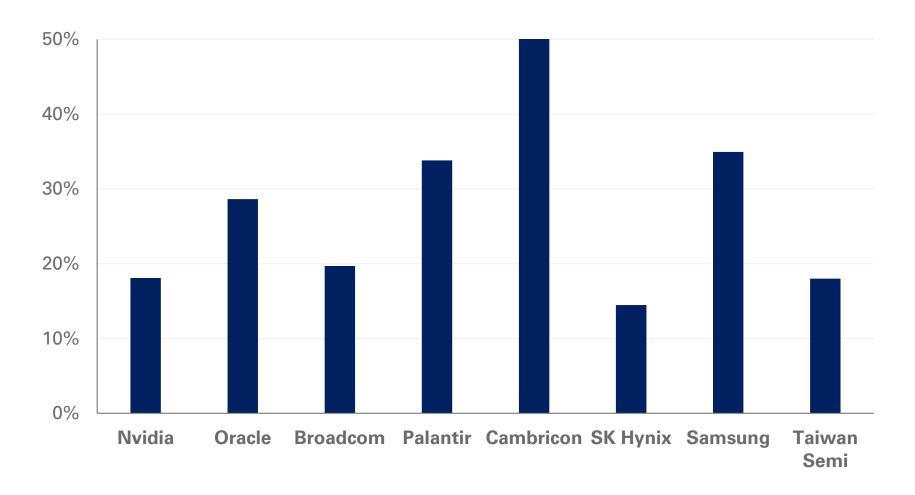




Sources: Russell, FactSet

#### THE A.I. RALLY WAS FELT AROUND THE WORLD

#### THIRD QUARTER RETURNS ACROSS THE A.I. COMPLEX

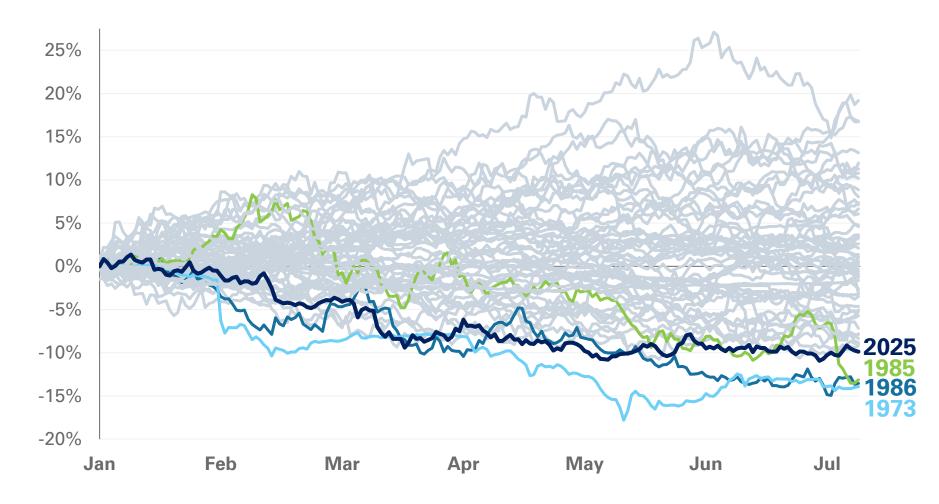




Note: Reflects price returns in USD. Chart truncated at 50% - Cambricon quarterly return was 121.7%. Source: FactSet

# **USD WEAKNESS STILL A TAILWIND FOR NON-U.S.**

CHANGE IN USD YEAR-TO-DATE THROUGH SEPTEMBER 30TH

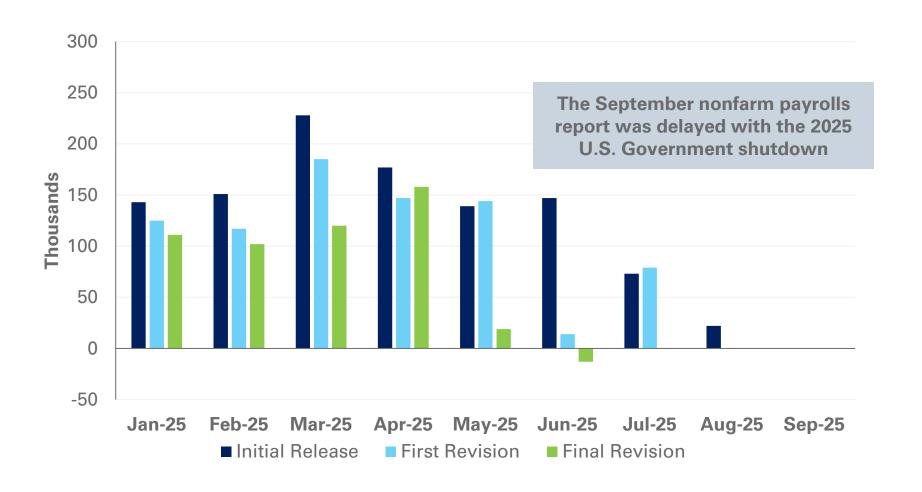




Note: Data reflects changes in the DXY Index for 12/31 – 09/30 since 1971 Sources: FactSet, NEPC

#### DATA REVISIONS REFLECT LABOR MARKET WEAKNESS

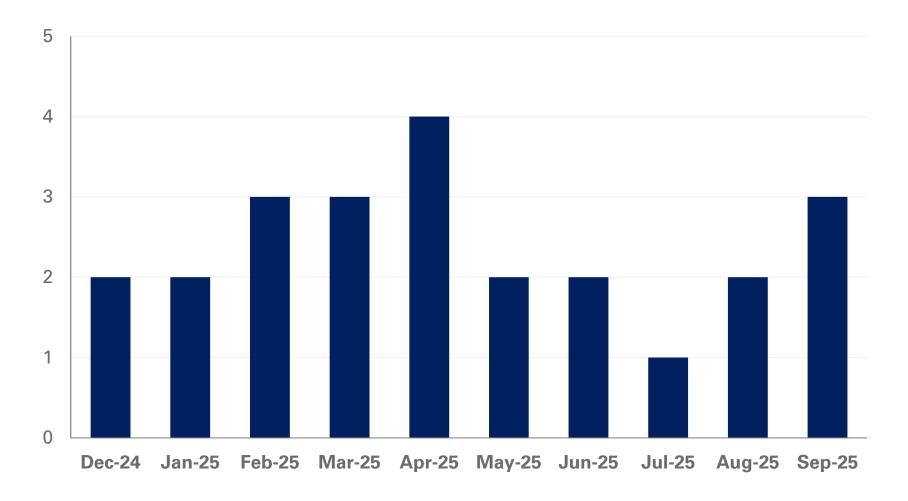
NONFARM PAYROLLS REPORT: MONTHLY JOBS ADDED





#### FED RATE CUT EXPECTATIONS ACCELERATED

#### NUMBER OF IMPLIED FED INTEREST RATE CUTS IN 2025

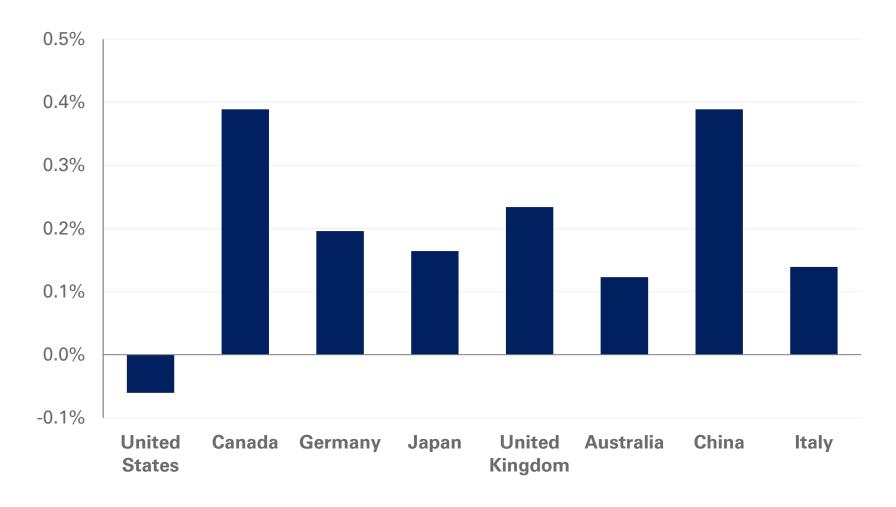




Notes: Based on Fed Funds Futures pricing at the end of each month. Sources: FactSet, NEPC

# **GLOBAL BOND YIELDS MOVED HIGHER**

QUARTERLY CHANGE IN 30-YEAR GOVERNMENT BOND YIELDS

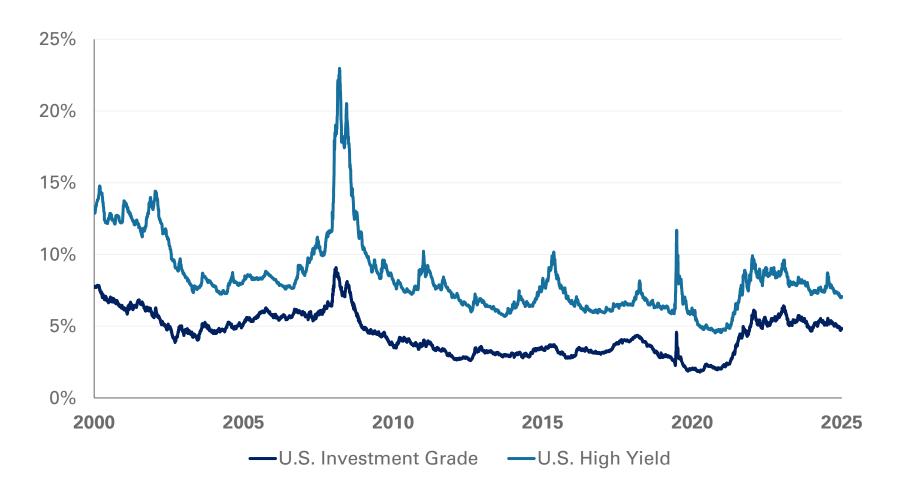




Sources: FactSet

# **ALL-IN YIELDS ON CREDIT HAVE DECLINED**

YIELD ON U.S. CORPORATE INVESTMENT GRADE & HIGH YIELD





Sources: Bloomberg, FactSet



# TOTAL FUND PERFORMANCE SUMMARY

#### **NET OF FEES**

	Allocation Performance (%)						
	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	17,085,057,199	3.2 (91)	8.1 (96)	8.8 (81)	10.0 (90)	10.1 (5)	8.2 (47)
Policy Index		4.4 (44)	12.1 (22)	10.1 (39)	13.4 (31)	6.9 (100)	7.1 (97)
SBCERA Implementation Benchmark		3.5 (81)	8.7 (94)	8.9 (79)	10.5 (88)	8.8 (47)	8.1 (49)
S&P 500 Index		8.1 (1)	14.8 (1)	17.6 (1)	24.9 (1)	16.5 (1)	15.3 (1)
Blmbg. U.S. Aggregate Index		2.0 (99)	6.1 (99)	2.9 (100)	4.9 (100)	-0.4 (100)	1.8 (100)
60% MSCI World/40% FTSE WGBI		4.4 (36)	13.7 (11)	11.2 (15)	16.1 (1)	7.6 (97)	8.0 (54)
InvMetrics Public DB > \$1 Billion Median		4.3	10.5	9.8	12.6	8.5	8.1

3 Years Ending September 30, 2025									
Return Standard Sharpe Sortino Deviation Ratio Ratio									
Total Fund	10.01 (90)	3.22 (1)	1.53 (1)	3.24 (1)					
Policy Index	13.42 (31)	8.36 (67)	0.99 (53)	1.73 (56)					
InvMetrics Public DB > \$1 Billion Median	12.61	7.75	1.00	1.78					

5 Years Ending September 30, 2025									
Return Standard Sharpe Sortino Deviation Ratio Ratio									
Total Fund	10.14 (5)	5.76 (1)	1.18 (1)	2.29 (1)					
Policy Index	6.85 (100)	9.61 (64)	0.44 (100)	0.63 (100)					
InvMetrics Public DB > \$1 Billion Median	8.48	9.10	0.63	0.98					

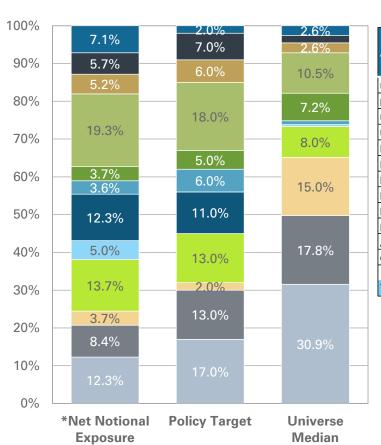
10 Years Ending September 30, 2025									
Return Standard Sharpe Sortino Deviation Ratio Ratio									
Total Fund	8.18 (47)	5.79 (1)	1.02 (1)	1.58 (1)					
Policy Index	7.14 (97)	8.52 (40)	0.61 (93)	0.92 (87)					
InvMetrics Public DB > \$1 Billion Median	8.06	8.98	0.67	1.01					



<sup>•</sup> 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	2,095,951	12.3%	17.0%	-4.7%	10%-27%
Int'l Equities	1,440,523	8.4%	13.0%	-4.6%	8%-18%
US Core Fixed Income	636,961	3.7%	2.0%	1.7%	-3%-7%
US Credit	2,341,475	13.7%	13.0%	0.7%	8%-18%
Non-US Core Fixed Income	854,253	5.0%	0.0%	5.0%	-5% -5%
Non-US Credit	2,096,143	12.3%	11.0%	1.3%	6%-16%
Emerging Market Debt	608,846	3.6%	6.0%	-2.4%	1%-10%
Real Estate	633,010	3.7%	5.0%	-1.3%	0%-10%
Private Equity	3,299,807	19.3%	18.0%	1.3%	6%-23%
Real Assets	885,459	5.2%	6.0%	-0.8%	0%-10%
Absolute Return	971,906	5.7%	7.0%	-1.3%	0%-12%
Cash	1,220,724	7.1%	2.0%	5.1%	0%-10%
	·				
Total	17,085,057	100.00%	100.00%		



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



# **INVESTMENT EXPOSURE SUMMARY**

#### OVERLAY AS OF SEPTEMBER 30, 2025

Asset Class	Physical E	xposure	<u>Delta Adj</u> <b>Synthetic E</b>		Net Pos	sition_	<u>Overlay</u>	Target	Policy Ta	<u>irget</u>
Total Market Value	17,012.2	100.0%	0.0	0.0%	17,012.2	100.0%	17,012.2	100.0%	17,012.2	100.00%
Cash	1,875.9	11.0%	-2,271.7	-13.4%	-395.8	-2.3%	0.0	0.0%	0.0	0.00%
Cash	1,875.9	11.0%	-2,271.7	-13.4%	-395.8	-2.3%	0.0	0.0%	0.0	0.00%
Equity	3,489.8	20.5%	40.8	0.2%	3,530.6	20.8%	3,516.9	20.7%	3,521.5	20.70%
Emerging Markets	563.1	3.3%	151.2	0.9%	714.3	4.2%	713.6	4.2%	714.5	4.20%
International Developed	696.3	4.1%	24.0	0.1%	720.3	4.2%	713.6	4.2%	714.5	4.20%
US Large Cap	2,230.4	13.1%	-321.6	-1.9%	1,908.7	11.2%	1,902.9	11.2%	1,905.4	11.20%
US Small Cap	0.0	0.0%	187.2	1.1%	187.2	1.1%	186.9	1.1%	187.1	1.10%
Fixed	4,165.6	24.5%	2,230.9	13.1%	6,396.6	37.6%	6,014.4	35.4%	6,022.3	35.40%
Global ex US Fixed Income	1,817.1	10.7%	1,688.8	9.9%	3,505.9	20.6%	3,499.9	20.6%	3,504.5	20.60%
High Yield	2,008.0	11.8%	0.0	0.0%	2,008.0	11.8%	1,631.0	9.6%	1,633.2	9.60%
US Fixed Income	340.6	2.0%	542.1	3.2%	882.6	5.2%	883.5	5.2%	884.6	5.20%
Other	7,480.8	44.0%	0.0	0.0%	7,480.8	44.0%	7,480.8	44.0%	7,468.3	43.90%
Alternatives	2.4	0.0%	0.0	0.0%	2.4	0.0%	2.4	0.0%	0.0	0.00%
Commodities	715.8	4.2%	0.0	0.0%	715.8	4.2%	715.8	4.2%	714.5	4.20%
Infrastructure	185.8	1.1%	0.0	0.0%	185.8	1.1%	185.8	1.1%	170.1	1.00%
Private Equity	3,290.3	19.3%	0.0	0.0%	3,290.3	19.3%	3,290.3	19.3%	3,300.4	19.40%
Real Estate	615.5	3.6%	0.0	0.0%	615.5	3.6%	615.5	3.6%	612.4	3.60%
Tactical Cash	2,670.9	15.7%	0.0	0.0%	2,670.9	15.7%	2,670.9	15.7%	2,670.9	15.70%



Source: Russell Investments

# **INVESTMENT EXPOSURE SUMMARY**

# SWAP VALUATIONS AS OF SEPTEMBER 30, 2025

ACTIVE POSITIONS AS OF SEP 30, 2025						
Internal Reference	Trade Date	Maturity Date	Trade Notional	Original Notional (USD)	SEP Unrealized G/L (since trade/reset)	SEPTEMBER Change in Unrealized G/L
None			-	-		-
TERMINATED POSITIONS OVER SEP 2025						
			Original			
	Trade	Terminatio	Trade	Prior	Final Realized G/L	Net Change in
Internal Reference	Date	n Date	Notional	Notional	(since trade/reset)	Monthly G/L
None						



# **INVESTMENT EXPOSURE SUMMARY**

#### SWAPTION VALUATIONS AS OF SEPTEMBER 30, 2025

ACTIVE POSITIONS AS OF SEP 30, 2025						SEPTEMBER	SEPTEMBER Change	SEPTEMBER - MONTH END
Internal Reference	Trade Date	Option Expiry	Swap Maturity	Notional (Base)	Cost (Base)	Valuation (Base)	in Unrealized G/L	Cumulative Unrealized G/L
SBCERASwaptions_MS_10x30USD_TD0119	01/19/17	01/19/27	01/21/57	100,000,000.00	11,580,000.00	21,566,661.26	(2,257,991.60)	9,986,661.26
TERMINATED POSITIONS OVER SEP 2025						SEPTEMBER	Net Change in	SEPTEMBER - MONTH END
Internal Reference	Trade Date	Option Expir	Swap Maturity	Notional (Base)	Cost (Base)	Valuation (Base)	Monthly G/L	Cumulative G/L
None						-	-	-



Source: Russell Investments

# **INVESTMENT EXPOSURE SUMMARY**

#### OPTION VALUATIONS AS OF SEPTEMBER 30, 2025

ACTIVE POSITIONS AS OF SEP 30, 2025									SEP - MONTH END	SEPTEMBER Change
Internal Reference	Call/P ut	Style	Long/Short	Units	Traded	Expiry	Status	Fair Value (Base)	Cumulative Unrealized G/L	in Unrealized G/L
SBCERA_SPX_JPM_LP_5121.5516_0502025	Put	European	Long	35,136.00	05/02/25	11/3/2025	Open	97,576.49	(4,695,114.450)	(279,801.140)
TERMINATED POSITIONS OVER SEP 2025									Final	Net Change in
Internal Reference	Call/Put	Style	Long/Short	Units	Traded	Expiry	Terminated	Final Cashflov	Realized G/L	Monthly G/L
None										



Source: Russell Investments

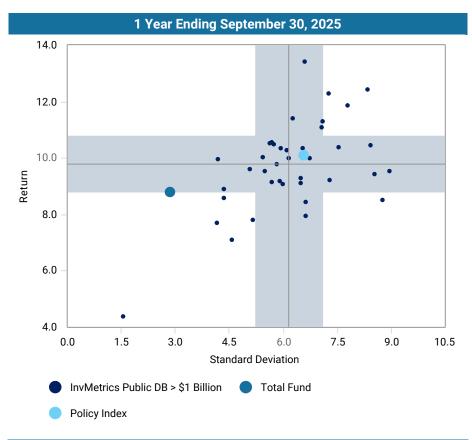
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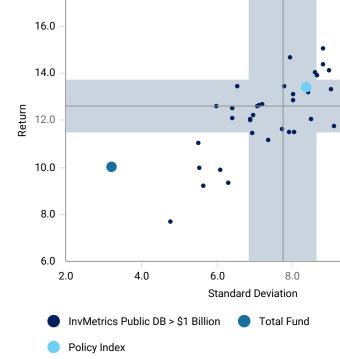
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#### **San Bernardino County Employees' Retirement Association**

#### **RISK VS. RETURN**





1 Year Ending September 30, 2025									
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio					
Total Fund	8.8 (81)	2.9 (1)	1.5 (1)	2.6 (1)					
Policy Index	10.1 (39)	6.6 (61)	0.9 (54)	1.3 (58)					
Population	39	39	39	39					

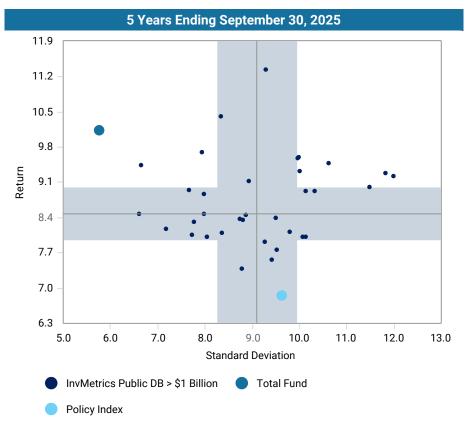
3 Years Ending September 30, 2025										
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio						
Total Fund	10.0 (90)	3.2 (1)	1.5 (1)	3.2 (1)						
Policy Index	13.4 (31)	8.4 (67)	1.0 (53)	1.7 (56)						
Population	38	38	38	38						

3 Years Ending September 30, 2025

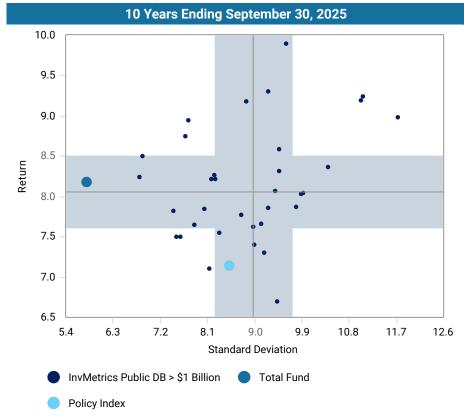


#### **San Bernardino County Employees' Retirement Association**

# **RISK VS. RETURN**



5 Years Ending September 30, 2025						
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio		
Total Fund	10.1 (5)	5.8 (1)	1.2 (1)	2.3 (1)		
Policy Index	6.9 (100)	9.6 (64)	0.4 (100)	0.6 (100)		
Population	34	34	34	34		



10 Years Ending September 30, 2025							
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio			
Total Fund	8.2 (47)	5.8 (1)	1.0 (1)	1.6 (1)			
Policy Index	7.1 (97)	8.5 (40)	0.6 (93)	0.9 (87)			
Population	34	34	34	34			





	1 Yr (%)					
■ Total Fund	8.8 (81)	2.9 (1)	4.5 (1)	1.5 (1)	2.6 (1)	4.0 (97)
Policy Index	10.1 (39)	6.6 (61)	0.0 (70)	0.9 (54)	1.3 (58)	0.0 (1)
5th Percentile	12.3	4.2	3.1	1.1	1.9	1.0
1st Quartile	10.5	5.6	1.7	1.0	1.6	1.3
Median	9.8	6.2	0.5	0.9	1.4	1.7
3rd Quartile	9.1	7.1	-0.3	0.7	1.1	2.5
95th Percentile	7.7	8.6	-2.6	0.5	0.8	3.4
Population	39	39	39	39	39	39





	3 Yrs (%)					
<ul><li>Total Fund</li></ul>	10.0 (90)	3.2 (1)	5.0 (1)	1.5 (1)	3.2 (1)	5.4 (100)
▲ Policy Index	13.4 (31)	8.4 (67)	0.0 (70)	1.0 (53)	1.7 (56)	0.0 (1)
5th Percentile	15.0	5.5	2.5	1.2	2.2	1.3
1st Quartile	13.8	6.6	1.2	1.1	1.9	1.6
Median	12.6	7.8	0.5	1.0	1.8	2.1
3rd Quartile	11.5	8.6	-0.3	0.9	1.5	2.7
95th Percentile	9.3	10.1	-1.6	0.8	1.2	3.2
Population	38	38	38	38	38	38





	5 Yrs (%)					
<ul><li>Total Fund</li></ul>	10.1 (5)	5.8 (1)	6.4 (1)	1.2 (1)	2.3 (1)	5.6 (100)
▲ Policy Index	6.9 (100)	9.6 (64)	0.0 (100)	0.4 (100)	0.6 (100)	0.0 (1)
5th Percentile	10.0	7.0	4.6	0.9	1.5	1.6
1st Quartile	9.3	8.0	2.9	0.7	1.1	2.1
Median	8.5	9.1	2.1	0.6	1.0	2.6
3rd Quartile	8.1	10.0	1.3	0.6	0.9	3.2
95th Percentile	7.7	11.6	0.9	0.5	0.8	3.7
Population	34	34	34	34	34	34





	10 Yrs (%)					
<ul><li>Total Fund</li></ul>	8.2 (47)	5.8 (1)	4.0 (1)	1.0 (1)	1.6 (1)	4.9 (100)
▲ Policy Index	7.1 (97)	8.5 (40)	0.0 (90)	0.6 (93)	0.9 (87)	0.0 (1)
5th Percentile	9.3	7.3	2.6	0.9	1.4	1.6
1st Quartile	8.6	8.1	1.5	0.8	1.2	2.3
Median	8.1	9.0	0.8	0.7	1.0	2.7
3rd Quartile	7.7	9.5	0.3	0.6	0.9	3.0
95th Percentile	7.2	11.0	-0.1	0.6	0.9	3.5
Population	34	34	34	34	34	34



1 Years Ending Septe	mber 30, 2025			
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	17.7	13.0	0.9	0.3
Russell 3000 Index	17.4	13.5	0.0	
International Equity With Beta Overlay	12.1	10.1	3.0	-1.5
MSCI AC World ex USA index	17.1	10.3	0.0	
Global Fixed Income With Beta Overlay	6.5	1.8	6.0	0.6
Blmbg. Global Aggregate	2.4	6.2	0.0	
U.S. Credit Strategies	8.6	3.2	3.1	0.5
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	7.0	2.1	0.0	
Non-U.S. Credit Composite	16.7	4.8	11.2	0.3
ICE BofA Euro High Yield Constrained TR	12.1	8.4	0.0	
Emerging Markets Debt Composite	1.7	2.6	4.5	-1.4
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified	8.0	5.6	0.0	
Alpha Pool Composite	5.7	1.9	1.9	-0.9
91 Day T-Bill + 3%	7.5	0.1	0.0	
Private Equity Composite	9.1	2.6	5.8	-0.1
C A Global All PE (Qtr Lag)	9.5	4.6	0.0	
Real Estate Composite	1.8	1.6	2.0	-1.2
NCREIF Property Index 1 Qtr. Lag	4.2	1.8	0.0	
Real Assets Composite	7.3	6.9	7.9	-0.1
Real Assets Custom Blend	8.2	8.0	0.0	



Domestic Equity With Beta Overlay  Russell 3000 Index International Equity With Beta Overlay  MSCI AC World ex USA index Global Fixed Income With Beta Overlay  Blmbg. Global Aggregate U.S. Credit Strategies  50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index		Standard		
Russell 3000 Index International Equity With Beta Overlay  MSCI AC World ex USA index Global Fixed Income With Beta Overlay  Blmbg. Global Aggregate U.S. Credit Strategies	Return	Deviation Standard	Tracking Error	Information Ratio
International Equity With Beta Overlay  MSCI AC World ex USA index  Global Fixed Income With Beta Overlay  Blmbg. Global Aggregate  U.S. Credit Strategies	21.6	13.0	1.9	-1.1
MSCI AC World ex USA index Global Fixed Income With Beta Overlay Blmbg. Global Aggregate U.S. Credit Strategies	24.1	13.9	0.0	
Global Fixed Income With Beta Overlay  Blmbg. Global Aggregate  U.S. Credit Strategies	14.9	11.3	3.2	-1.8
Blmbg. Global Aggregate U.S. Credit Strategies	21.3	13.2	0.0	
U.S. Credit Strategies	7.5	2.2	6.6	0.3
•	5.4	7.6	0.0	
50% CS Leveraged Loan / 50% ICE RofΔ US HV RR-R Rated Constrained Index	9.2	2.3	3.3	-0.2
00% 00 Ecveraged Eddity 00% 10E Bonk 00 111 BB B hated constrained mack	10.0	3.1	0.0	
Non-U.S. Credit Composite	15.9	6.1	11.1	-0.1
ICE BofA Euro High Yield Constrained TR	16.9	9.1	0.0	
Emerging Markets Debt Composite	4.9	3.4	7.6	-0.9
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified	11.8	8.0	0.0	
Alpha Pool Composite	8.8	2.1	2.1	0.4
91 Day T-Bill + 3%	7.9	0.2	0.0	
Private Equity Composite	7.4	2.8	4.3	0.4
C A Global All PE (Qtr Lag)	5.5	3.6	0.0	
Real Estate Composite	-2.7	2.5	4.2	0.0
NCREIF Property Index 1 Qtr. Lag	-2.8	3.4	0.0	
Real Assets Composite	7.5	5.0	8.4	0.3
Real Assets Custom Blend				



5 Years Ending Septen	nber 30, 2025			
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	13.7	15.4	2.4	-0.8
Russell 3000 Index	15.7	16.3	0.0	
International Equity With Beta Overlay	8.7	12.6	3.8	-0.6
MSCI AC World ex USA index	10.8	15.0	0.0	
Global Fixed Income With Beta Overlay	8.2	3.7	6.8	1.4
Blmbg. Global Aggregate	-1.6	7.8	0.0	
U.S. Credit Strategies	9.8	4.3	4.3	0.8
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	6.0	4.6	0.0	
Non-U.S. Credit Composite	14.5	5.8	11.4	0.8
ICE BofA Euro High Yield Constrained TR	4.2	11.3	0.0	
<b>Emerging Markets Debt Composite</b>	2.1	3.9	8.1	-0.1
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified	2.3	9.2	0.0	
Alpha Pool Composite	7.7	4.2	4.2	0.4
91 Day T-Bill + 3%	6.1	0.7	0.0	
Private Equity Composite	15.1	6.6	10.8	0.1
C A Global All PE (Qtr Lag)	13.6	11.2	0.0	
Real Estate Composite	4.1	4.2	7.0	0.0
NCREIF Property Index 1 Qtr. Lag	3.7	5.6	0.0	
Real Assets Composite	13.0	5.9	10.0	0.4
Real Assets Custom Blend	8.2	10.5	0.0	



10 Years Ending Septem	nber 30, 2025			
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity	9.8	14.0	5.9	-0.8
Russell 3000 Index	14.7	15.8	0.0	
International Equity	6.3	15.1	8.3	-0.6
MSCI AC World Index (Net)	11.9	14.7	0.0	
International Emerging	4.2	15.0	5.8	-0.7
MSCI Emerging Markets (Net)	8.0	16.6	0.0	
U.S. Credit Strategies	7.5	5.3	4.9	0.4
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	5.6	5.9	0.0	
Non-U.S. Credit Composite	9.1	6.7	11.2	0.3
ICE BofA Euro High Yield Constrained TR	4.8	11.3	0.0	
Emerging Markets Debt Composite	2.8	5.5	8.0	-0.2
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified	3.9	9.5	0.0	
Alpha Pool Composite	5.5	5.0	5.0	0.1
91 Day T-Bill + 3%	5.1	0.6	0.0	
Private Equity Composite	13.3	6.3	9.9	0.1
C A Global All PE (Qtr Lag)	11.9	9.8	0.0	
Real Estate Composite	5.3	3.5	5.8	0.0
NCREIF Property Index 1 Qtr. Lag	5.2	4.5	0.0	
Real Assets Composite	6.7	8.0	8.4	0.3
Real Assets Custom Blend	4.1	9.2	0.0	



# **INVESTMENT MANAGER TOP 10**

#### ASSETS UNDER MANAGEMENT AS OF SEPTEMBER 30, 2025

Manager	Market Value	Portfolio %
SSgA	\$3,171,250,614.89	18.56%
Apollo	\$1,085,424,733.82	6.35%
GoldenTree	\$931,459,887.70	5.45%
Alcentra	\$894,182,468.09	5.23%
Russell	\$886,105,651.07	5.19%
Pathway	\$866,086,683.18	5.07%
Partners Group	\$864,264,484.41	5.06%
Zais	\$854,727,136.88	5.00%
Pinnacle	\$719,994,763.22	4.21%
Ares	\$683,569,254.51	4.00%
Total	\$10,957,065,677.77	64.13%



# **PUBLIC EQUITY PORTFOLIO**

	Equities 6 Target)	Large Cap (14.5%)	KUSSEN MVESTMENTS KUSSEN TUUU MOEX	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
oje Silo	US 17%	Small Cap (2.5%)	Russell Investments Russell 2000 Index	Overlay exposure to an index of smallest 2,000 stocks (by market cap) in the Russell 3000
	Developed Markets (7%)    Comparison of the control	Developed Markets (7%)	Russell Investments MSCI EAFE Index	Overlay exposure to an index of large/mid-cap stocks across 21 developed markets ex-US/Canada
Equity 30% Ta		Developed Markets (770)	SSGA MSCI World ex-USA Index Fund	Index of publicly-traded large-cap and mid-cap equities in 22 developed countries ex-US
Public (3		E	Russell Investments MSCI EM Index	Overlay exposure to an index of large/mid-cap stocks across 27 emerging markets
m m		William Blair EM Growth Fund	Diversified, all-cap portfolio investing in high quality growth companies in emerging markets	
			Wasatch EM Select Fund	Concentrated portfolio investing in emerging market opportunities over a 3-5 year investment horizon



#### September 30, 2025

# **GLOBAL EQUITY STRATEGIES - NET**

	Allocatio	Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	3,495,698,221	20.5	6.7	16.6	15.5	19.7	10.9	9.0
MSCI AC World Index (Net)			<u>7.6</u>	<u>18.4</u>	<u>17.3</u>	<u>23.1</u>	<u>13.5</u>	<u>11.9</u>
Over/Under			-1.0	-1.9	-1.8	-3.4	-2.6	-2.9
Domestic Equity With Beta Overlay	2,095,951,007	12.3	8.6	15.2	17.7	21.6	13.7	10.7
Russell 3000 Index			<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>
Over/Under			0.4	8.0	0.3	-2.6	-2.0	-4.0
Domestic Equity	2,230,362,416	13.1	8.1	14.8	17.6	22.1	14.0	9.8
Russell 3000 Index			<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>
Over/Under			-0.1	0.4	0.2	-2.0	-1.7	-4.9
Large Cap Equity	2,230,362,416	13.1	8.1	14.8	17.6	24.9	16.3	11.7
S&P 500 Index			<u>8.1</u>	<u>14.8</u>	<u>17.6</u>	<u>24.9</u>	<u>16.5</u>	<u>15.3</u>
Over/Under			0.0	0.0	0.0	0.0	-0.2	-3.6
SSgA S&P500	2,230,362,416	13.1	8.1	14.8	17.6	25.0	16.4	13.1
S&P 500 Index			<u>8.1</u>	<u>14.8</u>	<u>17.6</u>	<u>24.9</u>	<u>16.5</u>	<u>15.3</u>
Over/Under			0.0	0.0	0.0	0.0	-0.1	-2.2



September 30, 2025

#### **San Bernardino County Employees' Retirement Association**

# **GLOBAL EQUITY STRATEGIES - NET**

	Allocatio	n		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
International Equity With Beta Overlay	1,440,522,650	8.4	4.7	20.3	12.1	14.9	8.7	7.4	
MSCI AC World ex USA index			<u>7.0</u>	<u>26.6</u>	<u>17.1</u>	<u>21.3</u>	<u>10.8</u>	<u>8.8</u>	
Over/Under			-2.4	-6.3	-5.1	-6.4 -2.1		-1.4	
International Equity	1,265,335,805	7.4	4.2	19.7	11.3	14.6 4.9		6.3	
MSCI AC World ex USA index			<u>7.0</u>	<u>26.6</u>	<u>17.1</u>	<u>21.3</u>	<u>10.8</u>	<u>8.8</u>	
Over/Under			-2.9	-6.9	-5.8	-6.7	-5.9	-2.5	
International Developed	700,669,139	4.1	5.4	25.8	16.5	19.7	6.6	7.3	
MSCI EAFE (Net)			<u>4.8</u>	<u>25.1</u>	<u>15.0</u>	<u>21.7</u>	<u>11.2</u>	<u>8.2</u>	
Over/Under			0.6	0.6	1.5	-2.0	-4.5	-0.8	
SSGA MSCI World Ex-US Equity	700,669,139	4.1	5.4	25.8	16.5	22.0			
MSCI World ex U.S.			<u>5.4</u>	<u>25.9</u>	<u>16.7</u>	<u>22.3</u>			
Over/Under			0.0	-0.2	-0.1	-0.2			
International Emerging	564,666,666	3.3	2.7 (94)	13.0 (95)	5.2 (95)	10.0 (98)	2.4 (95)	4.2 (99)	
MSCI Emerging Markets (Net)			<u>10.6</u> (38)	<u>27.5</u> (44)	<u>17.3</u> (52)	<u>18.2</u> (57)	<u>7.0</u> (62)	<u>8.0</u> (62)	
Over/Under			-7.9	-14.5	-12.1	-8.2	-4.6	-3.8	
eV Emg Mkts Equity Median			9.7	26.2	17.4	18.9	8.2	8.4	
Wasatch EM Select	287,941,070	1.7	-3.4 (100)	6.9 (99)	-3.3 (99)				
MSCI Emerging Markets (Net)			<u>10.6</u> (38)	<u>27.5</u> (44)	<u>17.3</u> (52)				
Over/Under			-14.1	-20.6	-20.6				
eV Emg Mkts Equity Median			9.7	26.2	17.4				
William Blair EM Growth	276,725,596	1.6	10.0 (49)	20.2 (81)	15.8 (63)				
MSCI Emerging Markets (Net)			<u>10.6</u> (38)	<u>27.5</u> (44)	<u>17.3</u> (52)				
Over/Under			-0.7	-7.4	-1.5				
eV Emg Mkts Equity Median			9.7	26.2	17.4				



# GLOBAL DEBT STRATEGIES Exhibit A: Page 34

		Core Fixed Income	Apollo Grange Co-Invest	2024 minority equity investment in JV with Intel in Fab 34, a wafer fabrication facility in Ireland
		(2%)	Russell Investments Bloomberg Barclays US Agg Bond TR Index	Broad-based bond market index of intermediate-term investment grade bonds in US
			Apollo Atlas Warehouse Co (MCA)	Global lending franchise (formerly CSFB securitized products group) originating warehouse assets
	US Fixed Income (15% Target)		Apollo Asset-Backed Finance Fund (MCA)	Diversified portfolio of asset-backed products across consumer finance, resi/commercial, and hard/financial assets
			Apollo Credit Strategies Fund LP (MCA)	Long/short credit fund focused on capital structure arbitrage, defensive credit, stressed credit and distressed credit
			Apollo Offshore Credit Fund LTD (MCA)	Global credit fund focused on bank loans, structured credit, and bonds
			Bardin Hill Direct Portfolio (MCA)	Co-investments in event-driven/special situation and mispriced credit opportunities
			Bardin Hill Opportunistic Credit Fund (MCA)	investments in quality, stable businesses trading at discounts and/or creative structured situations
		Credit Strategies/	Bardin Hill Opportunistic Credit Fund II (MCA)	Investments in quality, stable businesses trading at discounts and/or creative structured situations
		High Yield	Bardin Hill Solutions Fund LP (MCA)	Credit fund with focus on event-driven/special situations
		Strategies (13%)	Beach Point Select Fund LP	Credit fund with focus on mispriced credit opportunities
	Š		GoldenTree Distressed Debt Fund 2010	Fund focused on global distressed, restructuring and turnaround opportunities
			GoldenTree Asset Management SMA	SMA with opportunistic relative-value approach to bonds, loans, structured credit, distressed debt and emerging markets
			Kayne Anderson BDC (MCA)	BDC investing in third-party and secondary market CLO opportunities
			Waterfall Asset Management SMA (MCA) Waterfall Big Falls Fund (MCA)	Separate account focused on multi-sector high yield loans and bonds Fund investing in opportunistic assets, including non-bank mortgage assets and second liens
			Waterfall Ready Capital Corp. (MCA) Waterfall Victoria Fund LP (MCA)	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
		Int'l Core (0%)	·	Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD
		int reore (0%)	Russell Investments (Barclays Global Aggregate ex-US Unhedged) Alcentra Limited SMA	SMA investing in European and US performing and non-performing bonds/loans, and CLO equity
			Alcentra Limited Sivia Alcentra Strategic Credit Fund	2015 fund investing in European CLOs and stressed/distressed credit opportunities
			Alcentra Strategic Credit Fund Alcentra Viaduct Fund II	2018 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity
S a			Alcentra Viaduct Fund II	2024 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity
ig			Arini Credit Master Fund (MCA)	Open-ended all-weather strategy focused on delivering absolute returns across long/short credit opportunities
Global Debt Strategies (32% Target)			Arini Credit Opportunities Fund (MCA)	2025 drawdown strategy focused on catalyst-driven situations across public and private opportunities
			Arini SMA (MCA)	Co-investments largely focused on private credit opportunities in Europe
bt :			Arrow Global ACO III (MCA)	2025 fund mirroring ACO III strategy which invests in asset-backed credit, corp restructurings and value-add opportunities
De 7%2		International Credit (11%)	Arrow Global SMA (MCA)	Co-investments in credit opportunities across the Arrow platform
al   (3;			GS West Street Strategic Solutions Fund II	Hybrid strategy focused on complex capital solutions across larger-cap opportunities
op			Goldman Sachs SMA (MCA)	Co-investments in asset finance, senior direct lending, and mezzanine debt across GS Europe platform
<u></u> 5			Marathon Asset Management SMA	SMA focused on opportunistic global stressed and distressed credit, restructured real estate, and credit-related real assets
	e		Marathon CLO Equity Fund	Legacy risk retention vehicle that maintains an economic interest in Marathon issued CLO equity
	ᇤ		Marathon European Credit Opportunity Fund III	Fund focused on European commercial real estate credit
	nco et)		Marathon Structured Product Strategies Fund II	Fund focused on private asset-backed secured debt across multiple sectors
	Global Fixed Income (17% Target)		Marathon Structured Product Strategies Fund III	Fund focused on private asset-backed secured debt across multiple sectors (transports, real estate, healthcare, etc.)
			Polus SMA	SMA focused on opportunistic European credit, private asset backed, regulatory risk transfer, European CLOs
	F		Polus Capstone Special Opportunities Fund	Fund focused on cash-flow oriented regulatory risk transfer, private asset backed loans, and structured credit
	ba (1		Polus Loan Investments	European CLO Risk Retention vehicle
	양		Polus Loan Investments II	European CLO Risk Retention vehicle
	J		Finisterre EM Debt Total Return Fund	Fund focused on an all-weather strategy across the cycle in emerging markets
			Gramercy Capital Solutions Fund (MCA)	2018 fund engaged in emerging markets corporate direct lending
			Gramercy Capital Solutions Fund II (MCA)	2021 fund engaged in emerging markets corporate direct lending
			Gramercy Capital Solutions Fund III (MCA)	2024 fund engaged in emerging markets corporate direct lending
			Gramercy Capital Solutions Fund IV (MCA)	2025 fund engaged in emerging markets corporate direct lending
		For a various NA a visual	Gramercy Distressed Argentina Fund III Private (MCA)	Fund engaged in Argentina-focused corporate direct lending
			Gramercy Distressed Argentina Fund IV Private (MCA)	Fund engaged in opportunistic Argentina focused sovereign positions
		Debt (6%)	Gramercy Distressed Opportunity Fund II (MCA)	Diversified emerging markets hedge fund
			Gramercy Distressed Opportunity Fund III (MCA)	Diversified emerging markets hedge fund  Strossed and distressed emerging market credit investments in public and private assets
			Gramercy Separate Account (MCA)	Stressed and distressed emerging market credit investments in public and private assets.
			Gramercy Venezuela Opportunity Fund (MCA)	Venezuelan sovereign-focused fund
			Gramercy Venezuela Opportunity Fund II (MCA)	Performing and opportunistic credit in public and private markets weighted with a top-down view
			Gramercy Venezuela Opportunity Fund II (MCA) Gramercy Venezuela Special Situations Fund (MCA)	OFAC-compliant distressed credit related to Venezuela
			Orametry venezuela special situations runu (MCA)	Litigation financing (e.g. ICSID claims) related to Venezuela

September 30, 2025

#### **San Bernardino County Employees' Retirement Association**

#### **GLOBAL DEBT STRATEGIES - NET**

	Allocatio	on	Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
Global Fixed Income With Beta Overlay	6,443,386,094	37.7	2.0	5.1	6.5	7.5	8.2	5.1	
Blmbg. Global Aggregate			<u>0.6</u>	<u>7.9</u>	<u>2.4</u>	<u>5.4</u>	<u>-1.6</u>	<u>1.1</u>	
Over/Under			1.4	-2.8	4.1	2.1	9.7	3.9	
Total Fixed	4,286,520,810	25.1	3.5	7.0	10.0	9.6	8.9	6.6	
Blmbg. Global Aggregate			<u>0.6</u>	<u>7.9</u>	<u>2.4</u>	<u>5.4</u>	<u>-1.6</u>	<u>1.1</u>	
Over/Under			2.9	-0.9	7.6	4.1	10.5	5.5	
Apollo AP Grange Holdings, LLC	94,868,700	0.6	5.1	13.0	13.0				
U.S. Credit Strategies	2,095,080,940	12.3	2.4	4.6	8.6	9.2	9.8	7.5	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index			<u>2.0</u>	<u>5.9</u>	<u>7.0</u>	<u>10.0</u>	<u>6.0</u>	<u>5.6</u>	
Over/Under			0.4	-1.3	1.6	-0.9	3.9	1.9	
Stone Tower Offshore Credit (Apollo)	179,359,559	1.0	3.0	6.8	9.4	9.3	8.2	6.3	
Beach Point Capital (Formerly Post)	369,195,280	2.2	3.3	8.2	11.8	8.9	9.4	8.3	
Stone Tower Credit (Apollo)	166,472,536	1.0	2.3	5.8	9.7	8.0	7.9	8.8	
Waterfall Asset Management	38,834,903	0.2	-1.3	-17.5	-20.2	-5.5	1.5	5.9	
Waterfall Victoria	73,018,554	0.4	-2.4	-2.4	-0.1	-3.4	1.3	4.3	
KAYNE ANDERSON BDC, LLC	69,186,100	0.4	-9.8	-11.0	-6.7	6.1			
Apollo Asset Backed Finance Fund	57,550,150	0.3	2.4	7.2	13.7				
Apollo Atlas Warehouse CO	16,517,864	0.1	2.0	7.8	11.5				
Golden Tree Asset Management	927,041,531	5.4	4.0	6.0	10.5	12.9	13.7	10.1	



#### **San Bernardino County Employees' Retirement Association**

# **GLOBAL DEBT STRATEGIES - NET**

	Allocatio	on		Performance (%)				
	Market	% of	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
	Value (\$)	Portfolio	(%)	(%)	(%)	(%)	(%)	(%)
Non-U.S. Fixed Income Composite	2,096,571,170	12.3	4.4	9.1	11.3	11.7	9.4	6.6
Blmbg. Global Aggregate Ex USD			<u>-0.6</u>	<u>9.4</u>	<u>1.9</u>	<u>5.8</u>	<u>-2.5</u>	<u>0.5</u>
Over/Under			5.0	-0.3	9.4	6.0	12.0	6.1
Non-U.S. Credit Composite	1,487,725,504	8.7	5.7	11.7	16.7	15.9	14.5	9.1
ICE BofA Euro High Yield Constrained TR			<u>1.9</u>	<u>18.7</u>	<u>12.1</u>	<u>16.9</u>	<u>4.2</u>	<u>4.8</u>
Over/Under			3.8	-7.0	4.6	-1.1	10.3	4.3
Marathon/Gold Coast	268,529,999	1.6	2.3	6.2	8.6	4.6	7.5	7.8
ICE BofA Euro High Yield Constrained TR			<u>1.9</u>	<u>18.7</u>	<u>12.1</u>	<u>16.9</u>	<u>4.2</u>	<u>4.8</u>
Over/Under			0.4	-12.5	-3.5	-12.3	3.2	3.0
Halcyon Asset Management	268,590,392	1.6	10.9	22.8	28.9	11.3	16.2	7.8
ICE BofA Euro High Yield Constrained TR			<u>1.9</u>	<u>18.7</u>	<u>12.1</u>	<u>16.9</u>	<u>4.2</u>	<u>4.8</u>
Over/Under			9.0	4.1	16.8	-5.6	12.0	3.1
Cairn Composite	56,422,644	0.3	-0.2	15.7	19.8	20.2	13.9	9.7
ICE BofA Euro High Yield Constrained TR			<u>1.9</u>	<u>18.7</u>	<u>12.1</u>	<u>16.9</u>	<u>4.2</u>	<u>4.8</u>
Over/Under			-2.1	-3.0	7.7	3.3	9.7	4.9
Alcentra - KT1	749,818,467	4.4	6.1	9.3	15.3	20.5	17.7	10.9
ICE BofA Euro High Yield Constrained TR			<u>1.9</u>	<u>18.7</u>	<u>12.1</u>	<u>16.9</u>	<u>4.2</u>	<u>4.8</u>
Over/Under			4.2	-9.4	3.2	3.6	13.5	6.2
Alcentra SP2 - KT1	15,488,909	0.1	2.6	18.6	11.3	6.6	8.3	
ICE BofA Euro High Yield Constrained TR			<u>1.9</u>	<u>18.7</u>	<u>12.1</u>	<u>16.9</u>	<u>4.2</u>	
Over/Under			0.7	-0.1	-0.8	-10.3	4.1	
Alcentra SP4 - KT1	114,562,255	0.7	3.7	12.0	17.0	21.2	18.5	
ICE BofA Euro High Yield Constrained TR			<u>1.9</u>	<u>18.7</u>	<u>12.1</u>	<u>16.9</u>	<u>4.2</u>	
Over/Under			1.8	-6.7	5.0	4.3	14.2	
Alcentra - Viaduct II	14,312,837	0.1	8.5					
ICE BofA Euro High Yield Constrained TR	, ,		<u>1.9</u>					
Over/Under			6.6					



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September 30, 2025

#### San Bernardino County Employees' Retirement Association

## **GLOBAL DEBT STRATEGIES - NET**

	Allocation	on	Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Emerging Markets Debt Composite	608,845,666	3.6	1.8 (96)	4.0 (99)	1.7 (99)	4.9 (99)	2.1 (87)	2.8 (93)			
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			<u>3.8</u> (68)	<u>13.0</u> (34)	<u>8.0</u> (63)	<u>11.8</u> (68)	<u>2.3</u> (84)	<u>3.9</u> (78)			
Over/Under			-2.0	-9.0	-6.3	-6.9	-0.2	-1.1			
eV Emg Mkts Fixed Inc - Blended Currency Median			4.1	12.3	8.4	12.7	3.4	4.6			
Gramercy Funds Management LLC	472,447,166	2.8	1.2 (98)	0.7 (100)	-2.2 (100)	2.6 (99)	2.0 (88)	2.3 (98)			
eV Emg Mkts Fixed Inc - Blended Currency Median			4.1	12.3	8.4	12.7	3.4	4.6			
Finisterre EM Debt Total Return Fund	136,398,500	0.8	4.4 (26)	11.5 (72)	9.0 (40)						
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>3.8</u> (68)	<u>13.0</u> (34)	<u>8.0</u> (63)						
Over/Under			0.6	-1.5	1.1						
eV Emg Mkts Fixed Inc - Blended Currency Median			4.1	12.3	8.4						



# **ABSOLUTE RETURN (ALPHA POOL)**

		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
<b>C</b>		Corrum Capital Entertainment Fund	Yield-paying principal-protected transactions with collateralization by music/entertainment content
Absolute Return (Alpha Pool) (7% Target)	Core & Credit	Corrum Capital Entertainment Fund II	Yield-paying principal-protected transactions with collateralization by music/entertainment content
solute (Alpha (7% Ta	Strategies	Corrum Capital Global Credit Opportunities Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
bso (Al <sub>l</sub>	(7%)	Corrum Capital GCO Co-Invest Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
₹		Corrum Capital RPA Fund	Receivables purchasing strategy, secured by recurring cash flow from transfer payments and broadcast rights
		SSGA Short-Term Treasury Strategy SMA	Short term treasury vehicle
		Zais Group SMA	Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing
		Zais Opportunity Fund, LTD	Diversified structured credit fund with the abilty to use hedges and derivative strategies
		Zais Zephyr 8	Closed-end fund focused on CLO equity post risk retention requirements
		Zais Zephyr 9	Closed-end fund focused on CLO equity post risk retention requirements
		Zais Zephyr 11	2022 closed-end fund focused on CLO equity post risk retention requirements



#### September 30, 2025

## **ALPHA POOL STRATEGIES - NET**

	Allocatio	n			Performa	ance (%)		
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alpha Pool Composite	2,375,056,189	13.9	1.5	3.4	5.7	8.8	7.7	5.5
91 Day T-Bill + 3%			<u>1.8</u>	<u>5.5</u>	<u>7.5</u>	<u>7.9</u>	<u>6.1</u>	<u>5.1</u>
Over/Under			-0.3	-2.1	-1.8	0.9	1.7	0.4
Alpha Liquidity (Ssga)	240,219,060	1.4	1.2	3.3	4.5	4.9	3.0	2.2
Ares Eco Master Fund II	553,222,707	3.2	1.0	3.9	6.5	8.9	6.4	
Birch Grove Credit Strategies	277,396,263	1.6	1.3	-0.4	0.8	4.9	6.4	5.2
Corrum Capital	210,738,253	1.2	2.5	-0.6	0.8	4.5	3.3	2.4
Zais	165,678,810	1.0	0.7	1.9	4.1	8.2	9.0	3.5
Zais Group Invest Advisors	576,153,980	3.4	1.4	4.5	8.1	14.2	13.9	9.7
Zais Zephyr 8	35,781,233	0.2	0.0	8.0	8.1	21.6	16.5	
Zais Zephyr 9	52,240,361	0.3	0.0	1.5	-1.3	4.2		
Zais Zephyr 11	24,872,753	0.1	-0.3					
Apollo Accord+	141,411,933	0.8	2.7	8.0	12.6	13.7		
Apollo Accord+ II	119,649,475	0.7	4.9	8.3	10.3			
Apollo Global Management	2,564,114	0.0						



# **PRIVATE ASSETS**

#### Exhibit A: Page 40

		Adams Street SMA (MCA)	Global investment opportunities in venture, growth equity, buyout, and private credit
	/	Adams Street Headwaters Fund (MCA)	SMA focused on emerging managers, largely focused on US mid-market buyouts
	/	Industry Ventures Arrowhead LP (MCA)	Fund investing in direct and secondary co-investments across the venture and buyout sectors
	Diversified	Partners Group SMA (MCA)	Global SMA in private markets; primarily in private equity but also includes infrastructure and real estate
	Diversineu	Pathway Capital SMA (MCA)	Private equity investments in primary/secondary funds and co-investment opportunities
		Pathway PE Fund VII LLC	Fund of funds focused on mid/large buyout funds in the US
	/	Patria European Strategic Partners 2008	2008 fund of funds investing in European-focused primary funds
		Industry Ventures Tech Buyout, LP (MCA)	2018 fund investing in small high growth tech companies
	/		
		Industry Ventures Tech Buyout II, LP (MCA)	2022 fund investing in small high growth tech companies
		Kayne Partners Fund IV LP (MCA)	2016 fund investing in middle market growth equity opportunities in US companies
	/	Kayne Partners Fund V LP (MCA)	2020 fund investing in middle market growth equity opportunities in US companies
		Kayne Growth Co-Investments (MCA)	Co-investment commitments (2022 and later) invested alongside Kayne Partners Funds
	Buyout Funds	Partners Group Direct Equity 2016 (MCA)	Global portfolio of direct private equity deals
	/	Partners Group Direct Equity Fund IV (MCA)	Global portfolio of direct private equity deals (previously Direct Equity 2019)
		Partners Group Direct Equity Fund V (MCA)	Global portfolio of direct private equity deals (2024)
	/	Partners Group Direct Investments 2012 LP (MCA)	Global portfolio of direct private equity deals
		Waterfall PE Co-Investments (MCA)	Co-investment opportunities in US lower middle market specialty finance companies
		Waterfall Sentinel Fund (MCA)	2019 fund investing in US lower middle market specialty finance focused companies
		Industry Ventures Direct LP (MCA)	2016 fund investing in venture capital opportunities
_		Industry Ventures Direct II LP (MCA)	2019 fund investing in venture capital opportunities
₹ (	/	Industry Ventures Direct III LP (MCA)	2021 fund investing in venture capital opportunities
			Fund of funds focused on small but well-established US venture capital funds
Private Equity		Industry Ventures Fund VLP (MCA)	
<u> </u>		Industry Ventures Fund VI LP (MCA) Industry Ventures Partnership Holdings II LP (MCA)	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
i i	34		
<u>≤</u> .	Venture Funds	Industry Ventures Partnership Holdings III LP (MCA)	2013 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
<u> </u>		Industry Ventures Partnership Holdings III-A LP (MCA)	2014 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
_		Industry Ventures Partnership Holdings IV LP (MCA)	2016 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
	/	Industry Ventures Partnership Holdings V LP (MCA)	2019 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
		Industry Ventures Partnership Holdings VI LP (MCA)	2021 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
		Industry Ventures Partnership Holdings VII LP (MCA)	2024 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments
		Industry Ventures Special Opportunities Fund II-A LP (MCA)	2016 fund investing in venture capital opportunistic transactions in the secondary market
		Patria Secondary Opportunities Fund IV	2020 fund investing in secondary purchases of PE fund of funds and other complex transactions
		Patria Secondary Opportunities Fund V	2024 fund investing in secondary purchases of PE fund of funds and other complex transactions
	/	Industry Ventures Secondary VII LP (MCA)	2013 fund investing in secondary transactions in venture capital opportunities
		Industry Ventures Secondary VIII LP (MCA)	2017 fund investing in secondary transactions in venture capital opportunities
	Socondary Funds	Industry Ventures Secondary IX LP (MCA)	2021 fund investing in secondary transactions in venture capital opportunities
	Secondary Funds	Industry Ventures Secondary X LP (MCA)	2021 fund investing in secondary transactions in venture capital opportunities  2023 fund investing in secondary transactions in venture capital opportunities
		Lexington Capital Partners VII Lexington Middle Market Investors II	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
	/	Patria Secondary Opportunities Fund III	
			Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe
		Kayne Anderson Energy Fund VII LP	2017 fund investing in US upstream energy companies with a focus on growing enterprise value
	Contan Cronifia	Kayne Anderson Private Energy Income Fund II (MCA)	2018 fund investing in US upstream energy companies, focused on income from large asset acq/development
		Kayne Anderson Private Energy Income Fund III (MCA)	2023 fund investing in US upstream energy companies, focused on income from large asset acq/development
	Funds	Kayne Anderson FourPoint Co-Investment Fund (MCA)	2024 fund investing in oil-weighed opportunity in the Uinta Basin
		Kayne Anderson KEPE Kraken Continuation Fund (MCA)	2024 fund investing in consolidated E&P opportunity in the Williston Basin
		Tennenbaum Energy Opportunities Fund LP (MCA)	2015 fund investing in senior secured notes and first/second lien debt of US companies in the energy sector
		Ares Private Credit Solutions Fund (MCA)	Junior debt investments in large private companies
		Ares Private Credit Solutions Fund 2 (MCA)	Junior debt investments in large private companies
		Ares Senior Direct Lending Fund III (MCA)	Senior secured 1L loans to primarily sponsor-backed private companies
	Direct Lending	Irradiant Renewables Opportunities Partners	2020 fund investing in the equity and debt of renewable power generating companies
	Direct Echang	Tennenbaum Direct Lending Fund VIII, LLC (MCA)	Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA (levered share class)
		Tennenbaum Direct Lending Fund IX, LLC	Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA (unlevered share class)
		Tennenbaum Waterman Fund LP (MCA)	Senior 1L loans to middle-market companies, primarily in the US
		Ares ICOF II (MCA)	Structured credit in CLO vehicles and private asset-backed credits
		Ares ICOF III (MCA)	Structured credit in CLO vehicles and private asset-backed credits
يق ا		Ares SMA (MCA)	Separate account in liquid credit and income-focused opportunities
۵		Ares Special Situations Fund IV (MCA)	Global distressed debt and special situations
		Catalyst Fund LP II	2006 fund investing in Canadian stressed/distressed investment opportunities
ىق ا		Crestline Portfolio Financing Fund	Financing to late-stage private equity funds and GPs
ate		Crostline Portfolio Financing Fund II	Financing to late-stage private equity funds and GPs
ivate	0 - 411/51	Crestine Portiono Financing Fund ii	
Private Debt	Credit/Distressed/	Irradiant CLO Partners II (MCA)	
Private	Credit/Distressed/	Irradiant CLO Partners III (MCA)	2020 fund investing in CLOs issued by Irradiant
Private	Opportunistic/	Irradiant CLO Partners III (MCA)	2020 fund investing in CLOs issued by Irradiant 2023 fund investing in CLOs issued by Irradiant
Private	Opportunistic/	Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA)	2020 fund investing in CLOs issued by Irradiant 2023 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
Private	Opportunistic/	Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA)	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
Private	Opportunistic/	Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant Solutions Fund II (MCA)	2020 fund investing in CLOs issued by Irradiant 2023 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
Private	Opportunistic/	Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant Solutions Fund II (MCA) LuminArx Opportunistic Alternative Solutions Fund	2020 fund investing in CLOs issued by Irradiant 2023 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
Private	Opportunistic/	Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant Solutions Fund II (MCA) LuminArx Opportunistic Alternative Solutions Fund LuminArx SMA (MCA)	2020 fund investing in CLOs issued by Irradiant 2023 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 Co-investments focused on capital solutions and other bespoke opportunities in the US
Private	Opportunistic/	Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant Solutions Fund II (MCA) LuminArx Opportunistic Alternative Solutions Fund LuminArx SMA (MCA) Siguler Guff Distressed Opportunity Fund III LP	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 4) by find fund investing in capital solutions opportunities globally, with a focus on the US Co-investments focused on capital solutions and other bespoke opportunities in the US 2009 fund of funds investing in US and International opportunistic credit funds and co-investments
Private	Opportunistic/	Irradiant CLO Partners III (MCA) Irradiant Partners Climate Co (MCA) Irradiant Solutions Fund (MCA) Irradiant Solutions Fund II (MCA) LuminArx Opportunistic Alternative Solutions Fund LuminArx SMA (MCA)	2020 fund investing in CLOs issued by Irradiant 2023 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 Co-investments focused on capital solutions and other bespoke opportunities in the US

# **REAL ESTATE PORTFOLIO**

			Invesco Real Estate Asia Fund	Asia-focused open-ended core real estate fund
			Kayne Anderson Real Estate Debt IV (MCA)	2020 fund investing in first-lien US residential mortgage debt
	2.5%)		Kayne Anderson Commercial Real Estate Debt (MCA)	Open-ended fund investing in direct loan origination and Freddie-Mac structured products
			Marathon Real Estate Debt Fund	Fund investing in senior secured first mortgage loans in the US
<b>=</b>	Real Estate (2.5%)	Core Real Estate	PGIM Real Estate Capital VI LP	European (UK and Germany focused) mezzanine lending fund for value-add real estate projects
(5% Target)			PGIM Real Estate Capital VII LP	European (UK and Germany focused) mezzanine lending fund for value-add real estate projects
%	Core		PRISA II	US core-plus open-ended real estate equity fund with low leverage
			TDC Angele Corden Essential Housing Fund III	2024 fund providing homebuilders with off-balance sheet financing for short
Portfolio			TPG Angelo Gordon Essential Housing Fund III	duration, close-to-production land
Ę			Apollo Real Estate Fund II LP (MCA)	2015 fund investing in value-add US real estate opportunities
<u> </u>	2%)		Apollo Real Estate Fund III LP (MCA)	2020 fund investing in value-add US real estate opportunities
Estate	(2.5)	Enhanced Real	Fortress Japan Opportunity Fund II	2011 fund investing in value-add Japanese real estate opportunities
ES	, j	Estate/	Invesco US Real Estate VI	2020 fund investing in value-add US real estate opportunities
Real	state	High Return	Kayne Anderson Real Estate Partners V (MCA)	2017 fund investing in value-add US real estate opportunities
~	ш	nigii ketuiii	Kayne Anderson Real Estate Partners VI (MCA)	2021 fund investing in value-add US real estate opportunities
	Real		Kayne Anderson Real Estate Partners VII (MCA)	2025 fund investing in value-add US real estate opportunities
	a a		PRISA III	Value-add US real estate equity fund
	Ö		Partners Group Real Estate Secondary 2013 A LP	Global private real estate fund interests purchased on the secondary market at
	Non-Cor	Real Estate	(MCA)	discounts to intrinsic value
	ž	Secondaries	Partners Group Real Estate Secondary 2017 A LP	Global private real estate fund interests purchased on the secondary market at
			(MCA)	discounts to intrinsic value



# **REAL ASSETS PORTFOLIO**

	Commodities	Pinnacle Natural Resources LP	Commodity fund of funds with both directional and relative value exposure across multiple commodities
Real Asset Portfolio	(4% Target)	Pinnacle Physicals & Financing [11]	Multi-manager fund focused on physical commodities (livestock, metals, energy and agriculture)
(6% Target)	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)



September 30, 2025

#### **San Bernardino County Employees' Retirement Association**

## **ALTERNATIVES - NET**

	Allocatio	n			Performa	nce (%)		
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity Composite	3,299,807,109	19.3	3.3	9.4	9.1	7.4	15.1	13.3
C A Global All PE (Qtr Lag)			<u>3.8</u>	<u>6.5</u>	<u>9.5</u>	<u>5.5</u>	<u>13.6</u>	<u>11.9</u>
Over/Under			-0.5	2.9	-0.5	1.9	1.5	1.4
Russell 3000 Index			<u>8.2</u>	<u>14.4</u>	<u>17.4</u>	<u>24.1</u>	<u>15.7</u>	<u>14.7</u>
Over/Under			-4.9	-5.0	-8.4	-16.7	-0.6	-1.4
C A US All PE (1 Qtr Lag)			<u>2.7</u>	<u>6.2</u>	<u>9.1</u>	<u>7.9</u>	<u>15.9</u>	<u>13.1</u>
Over/Under			0.6	3.3	0.0	-0.4	-0.8	0.3
Real Estate Composite	633,010,209	3.7	0.8	1.9	1.8	-2.7	4.1	5.3
NCREIF Property Index 1 Qtr. Lag			<u>1.2</u>	<u>3.4</u>	<u>4.2</u>	<u>-2.8</u>	<u>3.7</u>	<u>5.2</u>
Over/Under			-0.4	-1.5	-2.4	0.0	0.4	0.1
Real Assets Composite	885,459,081	5.2	1.6	0.4	7.3	7.5	13.0	6.7
Real Assets Custom Blend			<u>3.4</u>	<u>6.5</u>	<u>8.2</u>	<u>5.0</u>	<u>8.2</u>	<u>4.1</u>
Over/Under			-1.8	-6.1	-0.9	2.5	4.8	2.6
Infrastructure	162,688,447	1.0	-0.4	2.3	16.6	17.6	24.7	9.6
Real Assets Custom Blend			<u>3.4</u>	<u>6.5</u>	<u>8.2</u>	<u>5.0</u>	<u>8.2</u>	<u>4.1</u>

720,328,524

-3.8

2.1

<u>4.1</u>

-2.0

4.2

-4.2

0.0

<u>6.1</u>

-6.1

8.4

5.5

<u> 10.1</u>

-4.6

12.6

6.0

<u>4.7</u>

1.3

16.5

9.5

<u>17.6</u>

-8.0

5.5

8.1

<u>4.1</u>

4.0



Over/Under

Over/Under

S&P GSCI Composite TR Index

Commodities

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# APPENDIX: PERFORMANCE SUMMARY

Real Estate
Real Assets
Private Equity

# **REAL ESTATE PERFORMANCE**

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		6.89
Tuckerman Multi-Family Development Fund III	2002	\$10,000,000	\$10,219,311	\$0	\$0	\$16,939,699	\$0	\$16,939,699		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	\$75,812,710	\$91,150,909	\$166,963,620	1.71	15.42
Walton Street Real Estate Fund IV, LP	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	\$73,249,590	\$164,894,720	\$238,144,311	1.70	6.14
RREEF America REIT III	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	\$2,656,913	\$30,536,000	1.02	0.35
Starwood Global Opportunity Fund VII-A, L.P.	2006	\$25,000,000	\$25,000,000	\$0	\$0	\$19,601,350	\$471,640	\$20,072,990		-2.36
Walton Street Real Estate Fund V, L.P.	2006	\$40,000,000	\$40,000,000	\$0	\$0	\$27,760,957	\$577,505	\$28,338,462		-3.74
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		-35.57
Square Mile Partners II, L.P.	2007	\$19,831,232	\$19,831,232	\$0	\$0	\$5,311,330	\$0	\$5,311,330		-19.11
Fillmore West Fund, L.P.	2008	\$20,000,000	\$19,561,557	\$438,443	\$0	\$21,175,799	\$0	\$21,175,799		1.14
Guggenheim Structured Real Estate III, L.P.	2008	\$20,000,000	\$20,000,000	\$0	\$0	\$16,320,664	\$0	\$16,320,664		-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		11.52
Starwood Debt Fund II, LP	2008	\$20,000,000	\$17,599,882	\$2,400,118	\$0	\$21,912,601	\$0	\$21,912,601		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		10.20
Tri Continental Capital VII	2009	\$23,000,000	\$22,277,928	\$722,072	\$0	\$3,524,084	\$162,521	\$3,686,605		-13.88
Fortress Japan Opportunity Fund II, L.P.	2012	\$5,472,095	\$1,420,237	\$4,051,858	\$302,777	\$25,901,483	\$919,955	\$26,821,438		24.37
Oaktree Real Estate Opportunities Fund V, L.P.	2012	\$25,000,000	\$25,000,000	\$0	\$3,262,576	\$38.696.561	\$27.629	\$38,724,190		9.37
Invesco Real Estate Asia Fund	2014	\$51,732,500	\$51,732,500	\$0	\$2,601,837	\$18,556,018	\$52,896,043	\$71,452,061		3.12
Partners Group Real Estate Secondary 2013 (USD) A, L.P.	2014	\$65,000,000	\$49,541,590	\$15,458,410	-\$212,888	\$40,326,927	\$17,276,308	\$57,603,235		3.16
Apollo Real Estate Investment Fund III, L.P.	2015	\$50,000,000	\$29,089,330	\$20,910,670	\$415,331	\$5,141,572	\$35,944,854	\$41,086,426		13.76
Apollo U.S. Real Estate Fund II, L.P.	2015	\$20,000,000	\$17,511,016	\$2,488,984	\$29,763	\$11,587,039	\$10,445,878	\$22,032,917		4.88
Pramerica Real Estate Capital Partners VI, L.P.	2016	\$25,902,212	\$26,560,465	\$0	\$59,819	\$20,877,925	\$5,475,938	\$26,353,863		-0.45
Kayne Anderson Real Estate Partners V, L.P.	2017	\$20,000,000	\$19,999,914	\$86	-\$298,175	\$15,067,905	\$14,060,490	\$29,128,395		10.70
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	\$52,943,565	\$55,531,065		3.21
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		11.24
Kayne Anderson Real Estate Debt IV, L.P.	2021	\$30,000,000	\$28,276,497	\$1,723,503	\$0	\$16,084,528	\$19,076,989	\$35,161,517		11.64
Kayne Anderson Real Estate Partners VI, L.P.	2021	\$20,000,000	\$17,502,049	\$2,497,951	\$0	\$914,150	\$23,453,489	\$24,367,639		21.28
Pramerica Real Estate Capital Partners VII, L.P.	2021	\$63.963.918	\$40,551,807	\$23,412,111	-\$134,128	\$17,064,790	\$30,106,613	\$47,171,403		9.96
Total	2021	\$1,436,377,635	\$1,302,209,245	\$134,168,390	\$10,117,137	\$1,192,570,372	\$522,541,960	\$1,715,112,332		4.06



# **REAL ASSETS PERFORMANCE**

Investment Name	Vintage Year	Commitment	Cumulative Contributions	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	\$2,433,613	\$24,168,444	0.8	-2.83
Pinnacle Natural Resources Offshore Ltd.	2008	\$185,000,000	\$185,000,000	\$0	\$0	\$0	\$320,931,985	\$320,931,985	1.73	7.17
Pinnacle Physicals and Financing Master, Ltd.	2009	\$205,800,000	\$205,800,000	\$0	\$15,984	\$2,018,221	\$405,950,098	\$407,968,319	1.98	8.78
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	\$729,315,696	\$1,112,458,937	1.47	4.46



# PRIVATE EQUITY PERFORMANCE

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Investment Name	Vintage	Commitment	Paid In Capital	Unfunded		Cumulative	Valuation	Total Value	TVPL	IRR
	Year			Commitment	Fees	Distributions				0.05
European Strategic Partners 2004 B	2004	\$240,078,015	\$222,091,318	\$17,986,697	\$324,868	\$281,372,672	\$172,418	\$281,545,089	1.27	3.95
Partners Group MCA	2004	\$1,100,000,000		\$6,759,364	\$0	\$918,283,420		\$1,685,601,325	1.54	8.66
Pathway Private Equity Fund VII, L.P.	2004	\$904,500,000	\$864,820,627	\$39,679,373		\$1,561,555,733		\$1,686,712,669		11.45
Aurora Equity Partners III, L.P.	2005	\$25,000,000	\$23,544,536		\$1,422,824	\$41,738,196	\$0	\$41,738,196		13.61
Lexington Middle Market Investors I, L.P.	2005	\$25,000,000	\$24,771,942	\$228,058	\$0	\$40,464,141	\$50,795	\$40,514,936		11.37
Neuberger Berman Secondary Opportunities Fund, L.F.		\$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	\$137,986	\$35,146,187		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	\$21,087,122	\$25,075,495	2.51	7.38
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		
Tennenbaum Opportunities Partners V, L.P.	2007	\$10,000,000	\$10,000,000	\$0	\$0	\$14,435,464	\$326,524	\$14,761,988	1.48	5.37
Apollo Investment Fund VII, L.P.	2008	\$10,000,000	\$8,789,116	\$1,210,884	-\$15,638	\$17,928,385	\$0	\$17,928,385	2.04	22.79
Aurora Resurgence Fund, L.P.	2008	\$15,000,000	\$5,653,009	\$9,346,991	\$40,630	\$10,350,965	\$0	\$10,350,965		17.60
Industry Ventures Fund V, L.P.	2008	\$10,000,000	\$9,500,000	\$500,000	\$0	\$27,399,602	\$0	\$27,399,602	2.88	29.29
Lexington Middle Market Investors II, L.P.	2008	\$20,000,000	\$9,773,736	\$10,226,264	\$40,771	\$17,571,226	\$176,661	\$17,747,887	1.81	14.13
Neuberger Berman Secondary Opportunities Fund II,	2008	\$20,000,000	\$17,080,642	\$2,919,358	\$430,639	\$26,888,038	\$0	\$26,888,038	1.54	14.40
L.P.	2008	\$10,000,000	\$9,700,000	\$300,000	-\$234	\$15,675,354	\$0	\$15,675,354	1.60	10.03
Siguler Guff Distressed Opportunities Fund III, L.P.							•			
TCW Crescent Mezzanine Partners V, L.P.	2008	\$20,000,000	\$19,950,380	\$49,621	-\$51,494	\$27,450,244	\$0		1.38	9.80
Apollo European Principal Finance Fund (Feeder), LP	2009	\$55,131,814	\$53,325,739	\$1,806,075	\$13,081	\$77,068,669	\$87,996	\$77,156,665		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		
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		
Energy Spectrum Partners VI, L.P.	2010	\$20,000,000	\$17,241,135	\$2,758,865	\$288	\$20,958,444	\$331,617	\$21,290,061	1.23	5.82
European Strategic Partners 2008 A	2010	\$30,961,462	\$29,537,514	\$1,423,948	\$155,525	\$42,529,510	\$146,659	\$42,676,168	1.44	8.12
Industry Ventures Fund VI, L.P.	2011	\$20,000,000	\$18,400,000	\$1,600,000	\$0	\$24,850,771	\$292,644	\$25,143,415	1.37	7.99
Lexington Capital Partners VII Offshore, L.P.	2011	\$25,000,000	\$20,465,580	\$4,534,420	\$118,325	\$33,458,337	\$551,923	\$34,010,260		
Tennenbaum Opportunities Partners VI, L.P.	2011	\$20,000,000	\$7,892,053	\$12,107,947	\$0	\$15,942,806	\$0	\$15,942,806		7.27
Aurora Equity Partners IV, L.P.	2012	\$20,000,000	\$17,162,321		\$2,587,272	\$40,117,544	\$485,747	\$40,603,291		
BNY Mellon - Alcentra Mezzanine III	2012	\$25,000,000	\$23,255,587	\$1,744,413	\$0	\$26,736,979	\$0	\$26,736,979		12.73
Industry Ventures Partnership Holdings II, L.P.	2012	\$25,000,000	\$23,500,000	\$1,500,000	\$0	\$63,349,829	\$40,056,605	\$103,406,434		21.21
Tennenbaum Waterman Fund, L.P.	2012	\$70,000,000	\$70,000,000	\$0	\$1,152	\$103,217,031	\$31,498,252	\$134,715,283		9.56
Industry Ventures Partnership Holdings III, L.P.	2013	\$25,000,000	\$23,277,042	\$1,722,958	-\$140,769	\$42,929,817	\$28,041,900	\$70,971,717		20.05
Industry Ventures Secondary VII, L.P.	2013	\$25,000,000	\$23,175,000	\$1,825,000	-\$232,689	\$40,296,273	\$4,694,745	\$44,991,018		16.02
Industry Ventures Partnership Holdings III-A, L.P.	2014	\$12,500,000	\$11,162,500	\$1,337,500	\$0	\$8,504,825	\$2,119,812	\$10,624,637	0.95	-0.97
Pathway SBCERA MCA	2014	\$350,000,000	\$352,387,275	-\$2,387,275	\$0	\$132,241,445	\$713,716,221	\$845,957,666	2.4	17.20
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	9.27



# PRIVATE EQUITY PERFORMANCE

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	0.9	-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	7.32
SL Capital SOF II, L.P.	2015	\$25,000,000	\$13,994,157	\$11,005,843	-\$22,689	\$22,089,426	\$0	\$22,089,426	1.58	13.92
Tennenbaum Special Situations Fund IX	2015	\$50,000,000	\$32,089,666	\$17,910,334	\$1,573,164	\$40,840,265	\$14,900,349	\$55,740,613	1.66	9.40
Industry Ventures Direct, L.P.	2016	\$25,000,000	\$23,920,425	\$1,079,575	\$0	\$11,577,501	\$31,173,085	\$42,750,586	1.79	11.69
Industry Ventures Partnership Holdings IV, L.P.	2016	\$25,000,000	\$22,750,000	\$2,250,000	\$0	\$9,387,878	\$39,246,921	\$48,634,799	2.14	14.63
Industry Ventures Special Opportunities II-A, L.P.	2016	\$6,250,000	\$1,694,029	\$4,555,971	\$0	\$4,147,324	\$823,446	\$4,970,770	2.93	35.12
Tennenbaum Direct Lending Fund VIII, L.P.	2016	\$40,000,000	\$21,552,612	\$18,447,388	\$344,096	\$26,855,569	\$5,953,037	\$32,808,606	1.5	6.19
Tennenbaum Energy Opportunities, L.P.	2016	\$20,000,000	\$1,567,938	\$18,432,062	\$651,586	\$5,829,327	\$1,619,945	\$7,449,272	3.36	8.30
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	\$29,697,486	\$13,390,080	\$43,087,566	1.91	21.85
Kayne Anderson Energy Fund VII, L.P.	2017	\$10,000,000	\$6,717,753	\$3,282,247	\$0	\$3,662,365	\$2,489,695	\$6,152,060	0.92	-1.32
Kayne Partners Fund IV (QP), LP	2017	\$20,000,000	\$20,292,258	-\$292,258	-\$662,093	\$18,228,949	\$24,427,806	\$42,656,755	2.17	21.13
Kayne SBCERA MLP	2017	\$170,000,000	\$166,225,037	\$3,774,963	\$0	\$81,401,431	\$174,196,908	\$255,598,339	1.54	9.21
SL Capital SOF III, L.P.	2017	\$25,000,000	\$18,984,788	\$6,015,212	-\$440	\$27,718,898	\$9,633,752	\$37,352,651	1.97	18.39
Crestline Portfolio Financing Fund, L.P.	2018	\$50,000,000	\$32,993,325	\$17,006,675	\$1,145,301	\$39,360,978	\$7,862,287	\$47,223,265	1.38	8.74
Industry Ventures Tech Buyout LP	2018	\$50,000,000	\$48,113,137	\$1,886,863	-\$244,119	\$5,500,844	\$67,938,256	\$73,439,100	1.53	12.53
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	\$14,795,891	\$39,369,718	2.09	35.65
Kayne SBCERA (D.I.)	2018	\$45,000,000	\$40,660,422	\$4,339,578	\$0	\$48,925,348	\$0	\$48,925,348	1.2	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	1.1	9.14
Industry Ventures Direct II, LP	2019	\$50,000,000	\$46,910,449	\$3,089,551	\$0	\$0	\$64,629,480	\$64,629,480	1.38	8.85
Industry Ventures Partnership Holdings V, L.P.	2019	\$25,000,000	\$23,875,000	\$1,125,000	\$0	\$626,933	\$39,420,771	\$40,047,704	1.68	13.27
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	\$4,075,649	\$64,441,399	2.58	28.77
Waterfall Sentinel Fund	2019	\$30,000,000	\$26,916,987	\$3,083,014	\$0	\$30,222,483	\$13,595,615	\$43,818,098	1.63	14.35
Adams Street SBCERA	2020	\$150,000,000	\$140,150,298	\$9,849,702	\$0	\$21,777,596	\$164,743,878	\$186,521,474	1.33	10.96
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	\$27,914,409	\$30,483,766	1.13	6.30
Industry Ventures Secondary IX, L.P.	2021	\$50,000,000	\$46,614,538	\$3,385,462	-\$578	\$6,121,970	\$53,050,103	\$59,172,073	1.27	9.58
Industry Ventures Direct III, L.P.	2022	\$40,000,000	\$18,065,240	\$21,934,760	-\$1,408	\$0	\$17,226,262	\$17,226,262	0.95	-3.61
Industry Ventures IV Arrowhead, L.P.	2022	\$30,000,000	\$23,099,190	\$6,900,810	\$0	\$1,720,383	\$23,733,251	\$25,453,634	1.1	6.02
Industry Ventures Tech Buyout II, L.P.	2022	\$100,000,000	\$37,348,556	\$62,651,444	-\$181,108	\$2,868,196	\$41,005,318	\$43,873,514	1.18	10.54
Adams Street SBCERA 2	2023	\$80,000,000	\$48,040,000	\$31,960,000	\$0	\$0	\$59,215,869	\$59,215,869	1.23	23.64
Industry Ventures Partnership Holdings VII, L.P.	2024	\$50,000,000	\$3,503,046	\$46,496,954	\$0	\$0	\$4,397,605	\$4,397,605		33.69
Industry Ventures Secondary X, L.P.	2024	\$75,000,000	\$21,008,645	\$53,991,355	\$0	\$0	\$35,446,999	\$35,446,999	1.69	75.83
Total		\$5,000,656,440			\$7,205,130	\$4,680,553,133	\$2,729,778,054	\$7,410,331,187	1.69	10.51
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Exhibit A: Page 50

# **POLICY INDEX COMPOSITION**

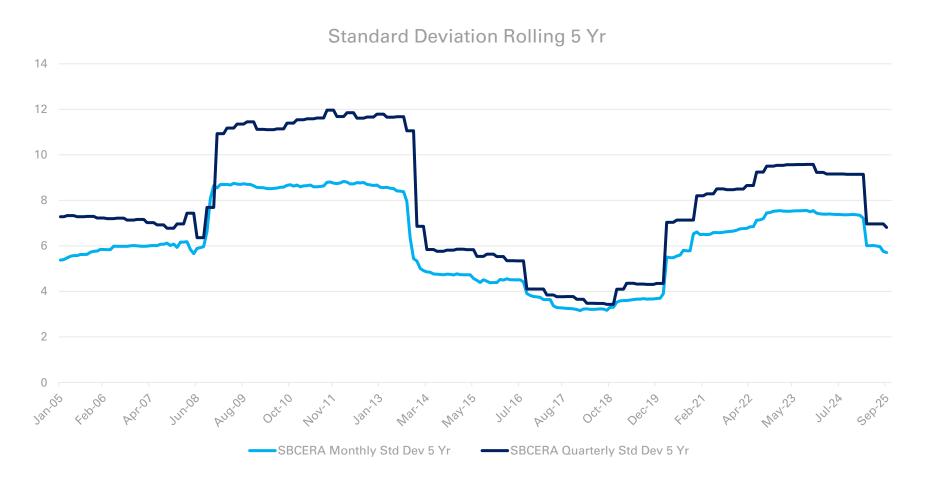
Index	7/1/ 2022	7/1/ 2021	7/1/ 2019	7/1/ 2018	7/1/ 2014	7/1/ 2012	6/1/ 2012	6/1/ 2010	6/1/ 2009	6/1/ 2008	9/1/ 2006	7/1/ 2005	4/1/ 2004	6/1/ 2002
Russell 3000 Index	35	31	29	29	29	30	29	29	28	34	38	38	43	43
MSCI ACWI ex USA Index	13	15	15	15	15	13	7	7	7	11	13	13	18	18
MSCI Emerging Markets Index							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				



Exhibit A: Page 51

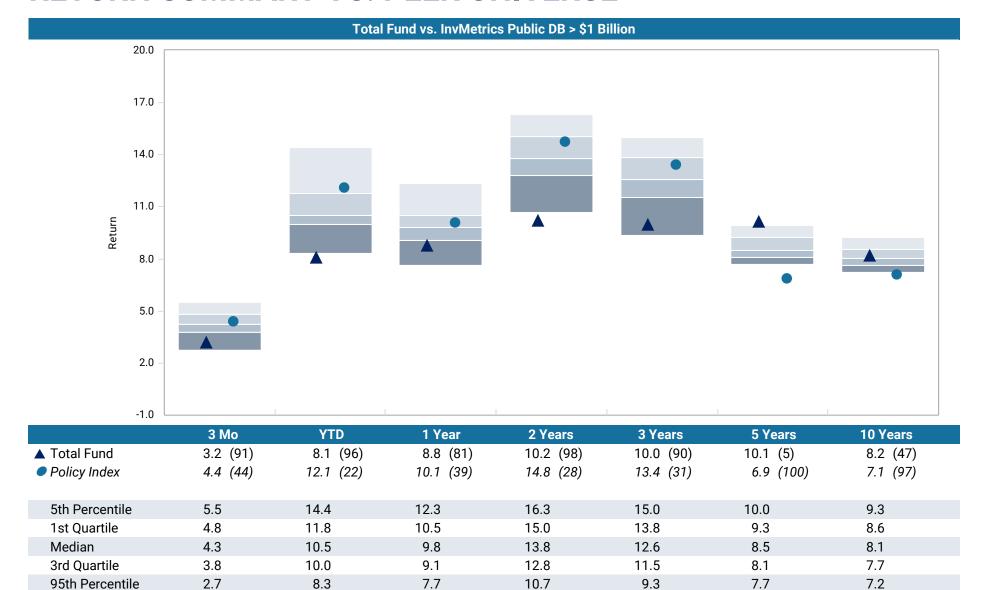
## **5 YEAR STANDARD DEVIATION**

#### MONTHLY TIME SERIES VS. QUARTERLY TIME SERIES





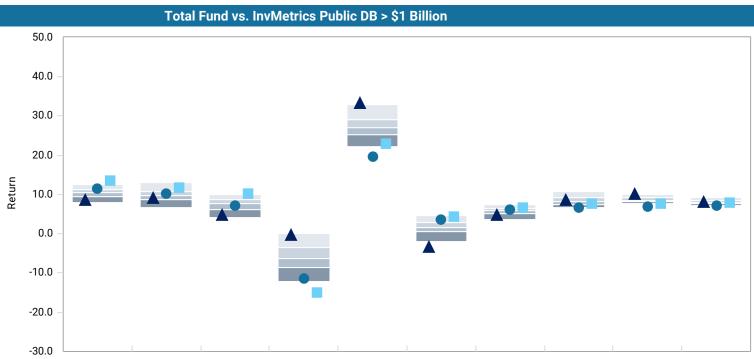
#### **RETURN SUMMARY VS. PEER UNIVERSE**





Population

#### **RETURN SUMMARY VS. PEER UNIVERSE**



	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	5 Yrs (%)	10 Yrs (%)
▲ Total Fund	8.7 (89)	9.3 (59)	5.0 (89)	-0.1 (6)	33.3 (5)	-3.2 (97)	4.8 (78)	8.8 (36)	10.1 (5)	8.2 (47)
Policy Index	11.5 (15)	10.3 (35)	7.2 (61)	-11.3 (91)	19.7 (99)	3.7 (12)	6.2 (34)	6.8 (93)	6.9 (100)	7.1 (97)
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 (21)	7.8 (66)	7.6 (97)	8.0 (54)
5th Percentile	12.5	13.0	10.0	-0.1	33.0	4.6	7.5	10.8	10.0	9.3
1st Quartile	11.2	10.8	8.7	-3.5	29.2	2.9	6.5	9.2	9.3	8.6
Median	10.4	9.7	7.6	-6.3	27.1	1.5	5.8	8.2	8.5	8.1
3rd Quartile	9.6	8.7	6.3	-8.6	25.4	0.4	5.1	7.4	8.1	7.7
95th Percentile	7.9	6.6	4.2	-12.2	22.2	-2.0	3.6	6.6	7.7	7.2
Population	156	176	187	180	221	202	173	150	34	34

Fiscal year end is as of 6/30.



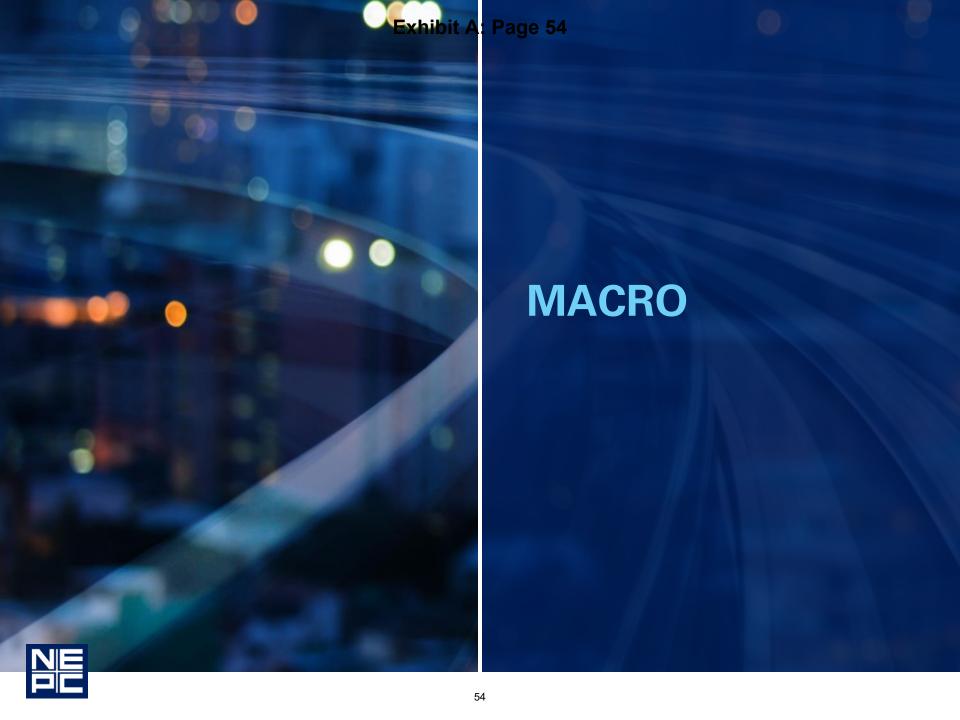


Exhibit A: Page 55

## **INFLATION**

#### U.S. CONSUMER PRICE INDEX

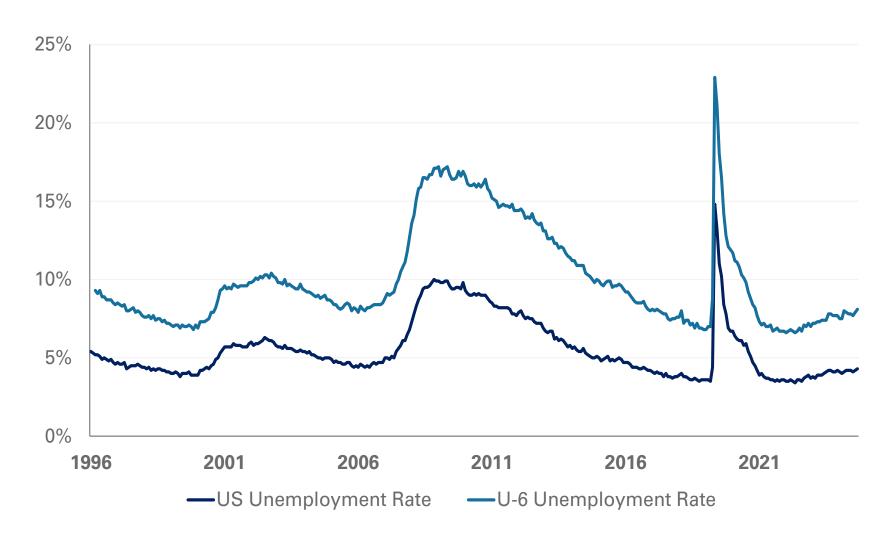




Source: Bureau of Labor Statistics, FactSet

Exhibit A: Page 56

# **U.S. UNEMPLOYMENT RATES**

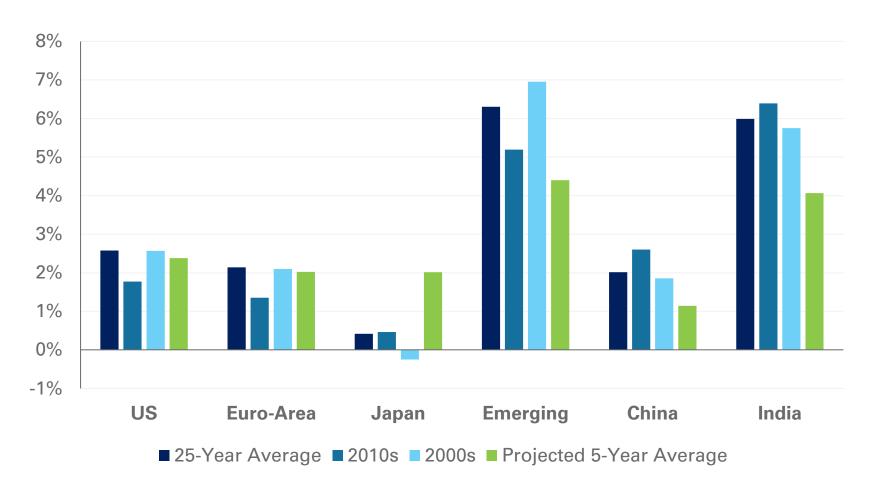




Source: FactSet

## **HISTORICAL INFLATION**

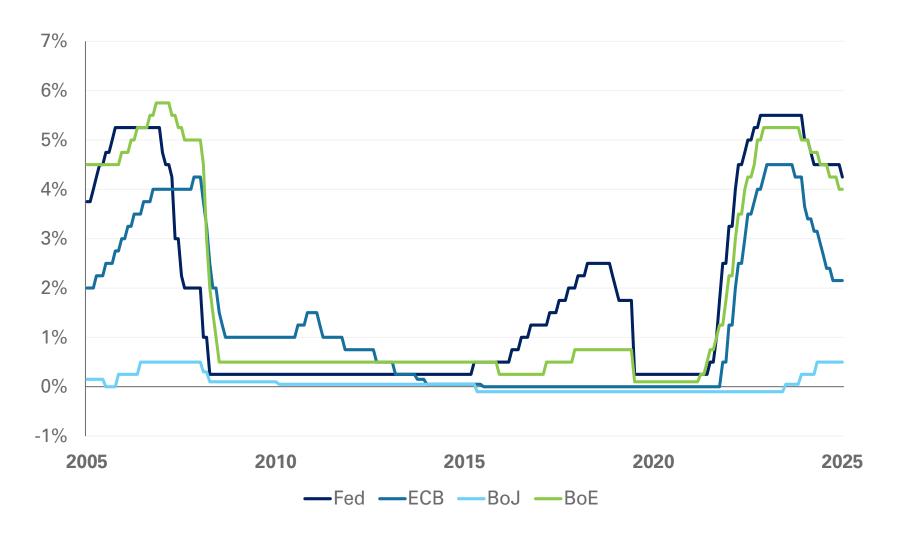
#### **IMF PROJECTIONS**





Source: IMF, FactSet

# **CENTRAL BANK POLICY RATES**

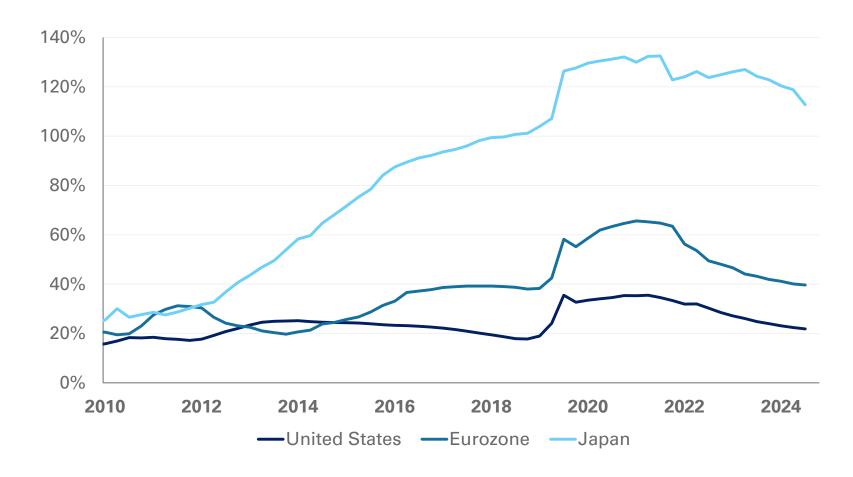




Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

## **CENTRAL BANK BALANCE SHEETS**

#### AS A PERCENTAGE OF GDP





Source: FactSet

# **CURRENCIES**

#### RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.18	0.4%	13.5%	5.3%
British Pound	1.35	-0.4%	7.5%	0.4%
Japanese Yen	147.69	-0.6%	6.4%	-3.1%
Swiss Franc	0.80	0.4%	13.9%	6.0%
Australian Dollar	0.66	1.3%	7.0%	-4.5%
New Zealand Dollar	1.72	-1.6%	3.6%	-8.7%
Canadian Dollar	1.39	-1.3%	3.4%	-2.9%
Chinese Yuan	7.12	0.2%	2.5%	-1.4%
Taiwanese Dollar	30.48	0.3%	7.6%	3.8%
Korean Won	1403	-0.9%	4.9%	-6.8%
Vietnamese Dong	26427	-0.3%	-3.6%	-7.0%
Thai Baht	32.41	0.0%	5.2%	-0.7%
Philippines Peso	58.20	-1.8%	-0.6%	-3.7%
Indian Rupee	88.79	-0.6%	-3.6%	-5.6%
Russian Ruble	82.50	-2.5%	33.0%	12.9%
Mexican Peso	18.33	1.7%	13.4%	6.9%
Brazilian Real	5.33	1.9%	16.0%	2.3%
Chilean Peso	0.02	0.7%	5.7%	-2.9%
Argentine Peso	1372.50	-3.7%	-24.9%	-29.3%
South African Rand	17.25	2.6%	9.4%	-0.1%

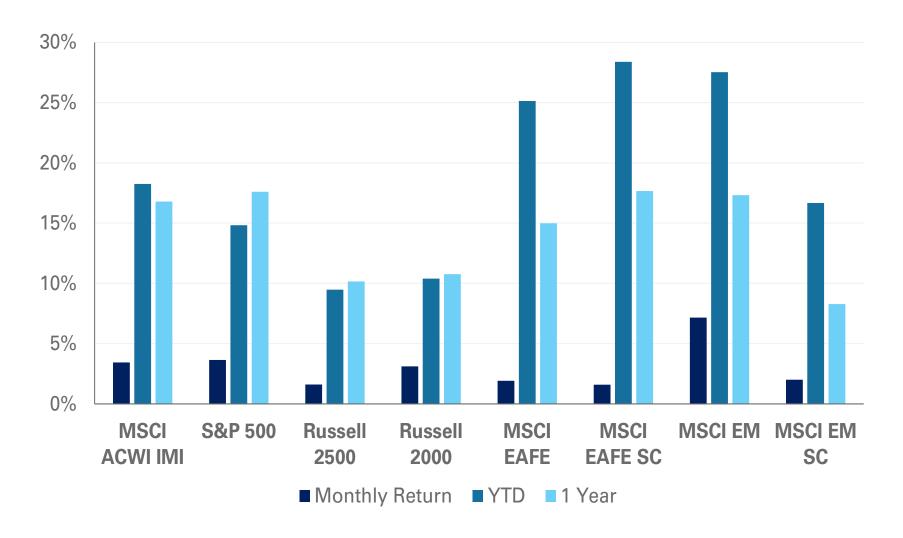


Source: FactSet



Exhibit A: Page 62

# **EQUITY INDEX PERFORMANCE**

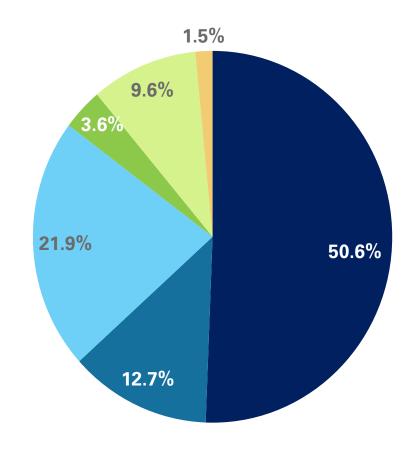




Source: MSCI, S&P, Russell, FactSet

Exhibit A: Page 63

## **MSCI ACWI IMI WEIGHTS**



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



Source: MSCI, FactSet

## **EQUITY INDEX PERFORMANCE**

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX

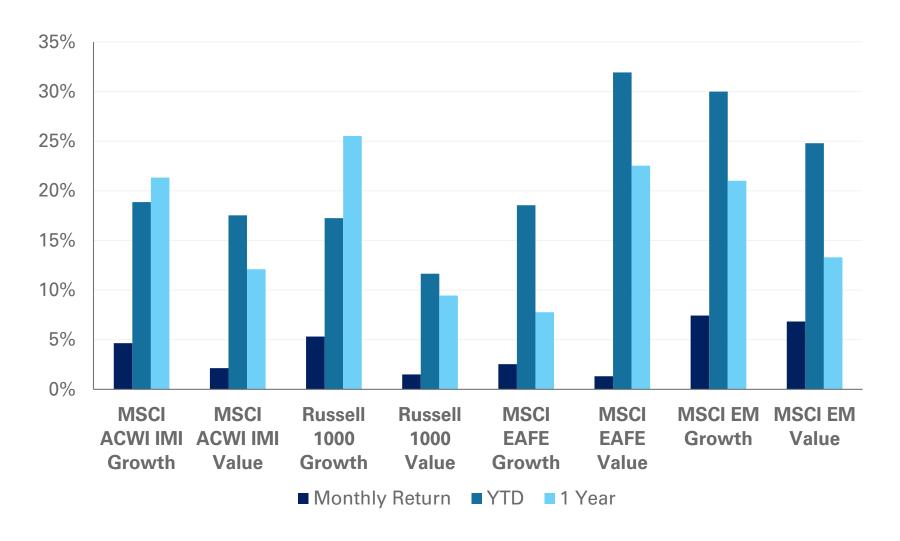




Source: MSCI, FactSet

**Exhibit A: Page 65** 

## STYLE INDEX PERFORMANCE





Source: MSCI, Russell, FactSet

# **SECTOR INDEX PERFORMANCE**

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	3.4%	18.3%	16.8%	100.0%
Communication Services	5.1%	28.1%	33.8%	8.3%
Consumer Discretionary	3.6%	9.8%	14.5%	10.8%
Consumer Staples	-1.9%	7.2%	-0.2%	5.2%
Energy	0.3%	10.7%	6.4%	3.5%
Financials	0.9%	22.0%	25.3%	17.1%
Health Care	1.3%	5.0%	-6.5%	8.6%
Industrials	2.3%	23.1%	17.5%	11.7%
Information Technology	7.7%	22.6%	27.7%	25.6%
Materials	4.6%	25.8%	8.1%	4.1%
Real Estate	0.4%	10.5%	0.0%	2.5%
Utilities	3.4%	21.2%	10.8%	2.6%

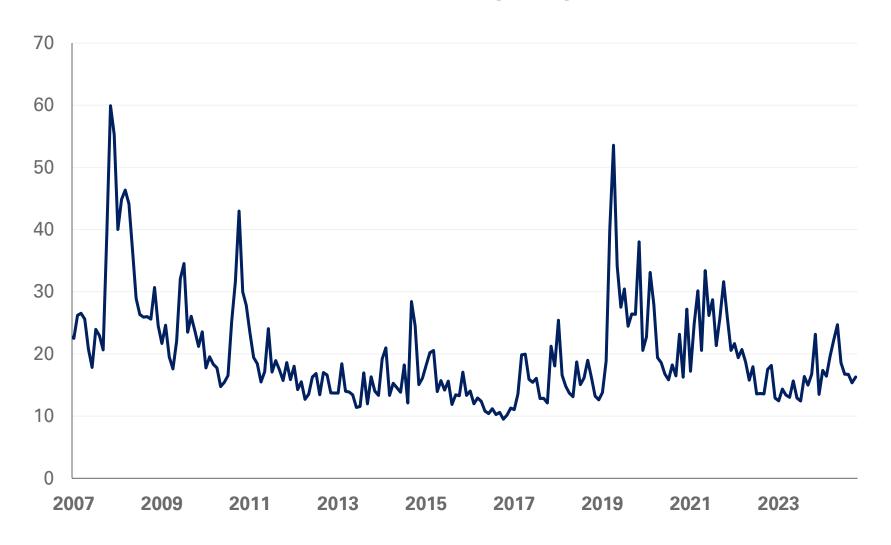
	Monthly Return	YTD	1 Year	Index Weight
S&P 500	3.7%	14.8%	17.6%	100.0%
Communication Services	5.6%	24.5%	35.6%	10.1%
Consumer Discretionary	3.2%	5.3%	20.3%	10.5%
Consumer Staples	-1.6%	3.9%	0.5%	4.9%
Energy	-0.4%	7.0%	4.4%	2.9%
Financials	0.1%	12.8%	20.7%	13.5%
Health Care	1.8%	2.6%	-8.0%	8.9%
Industrials	1.9%	18.4%	15.7%	8.3%
Information Technology	7.2%	22.3%	28.2%	34.8%
Materials	-2.1%	9.3%	-4.3%	1.8%
Real Estate	0.5%	6.2%	-2.2%	1.9%
Utilities	4.2%	17.7%	11.2%	2.3%



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

Exhibit A: Page 67

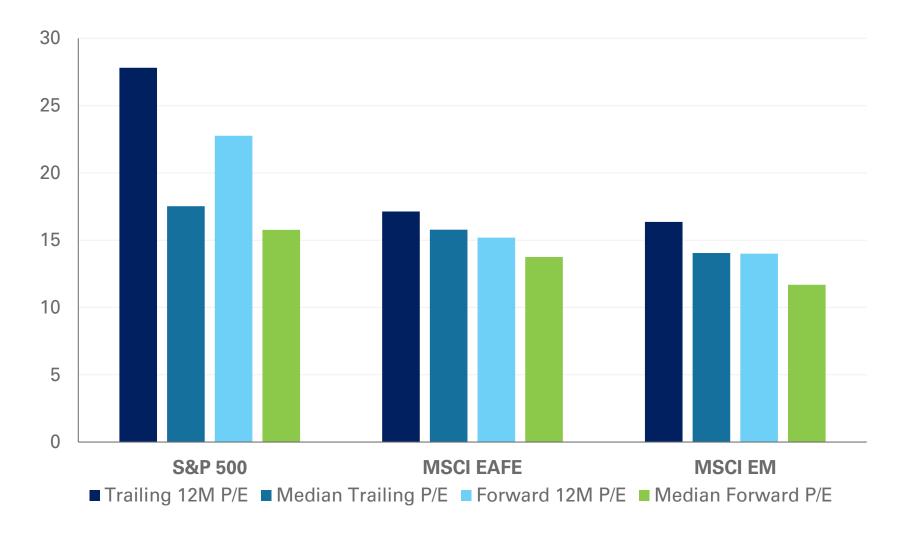
# **EQUITY VOLATILITY INDEX (VIX)**





Source: CBOE, FactSet

## **GLOBAL EQUITY VALUATIONS**

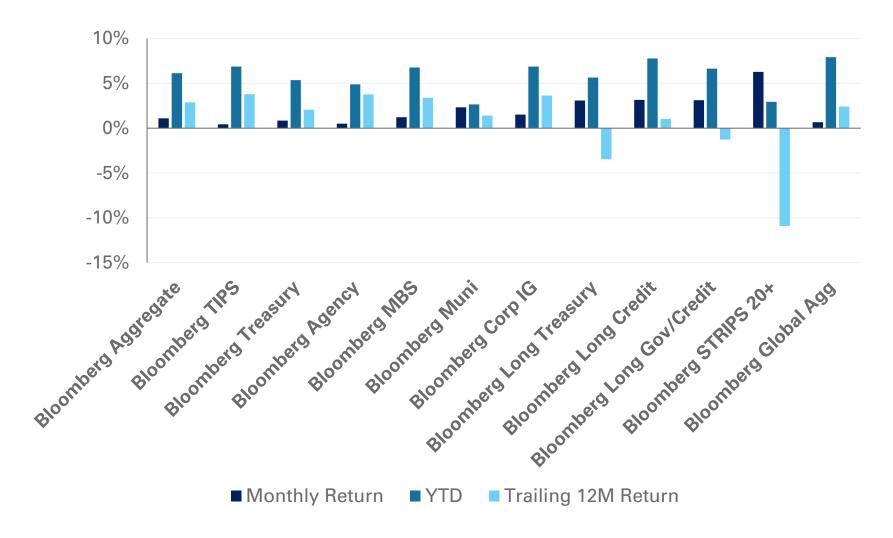




Median calculated based on 20-year monthly data Source: S&P, MSCI, FactSet



## SAFE-HAVEN FIXED INCOME PERFORMANCE





Source: Bloomberg, FactSet

# **FIXED INCOME CHARACTERISTICS**

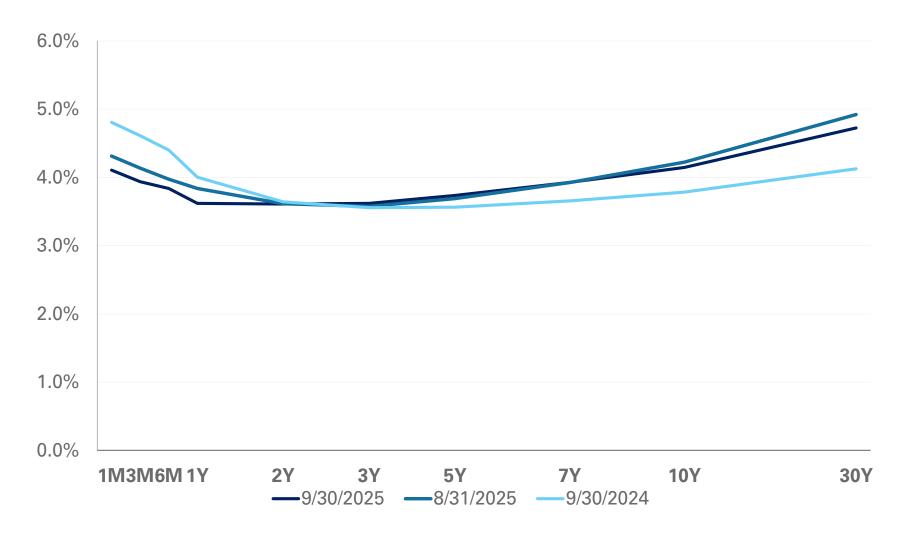
	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.37%	28	6.0
Bloomberg TIPS	4.08%	-	4.9
Bloomberg Treasury	3.94%	-	5.9
Bloomberg Agency	4.10%	10	3.3
Bloomberg MBS	4.74%	31	5.8
Bloomberg Muni	3.66%	-	6.9
Bloomberg Corp IG	4.81%	74	6.9
Bloomberg Long Treasury	4.71%	-	14.7
Bloomberg Long Credit	5.53%	91	12.7
Bloomberg Long Gov/Credit	5.10%	44	13.7
Bloomberg STRIPS 20+	4.89%	-	25.9
Bloomberg Global Agg	3.48%	29	6.5



Source: Bloomberg, FactSet

Exhibit A: Page 72

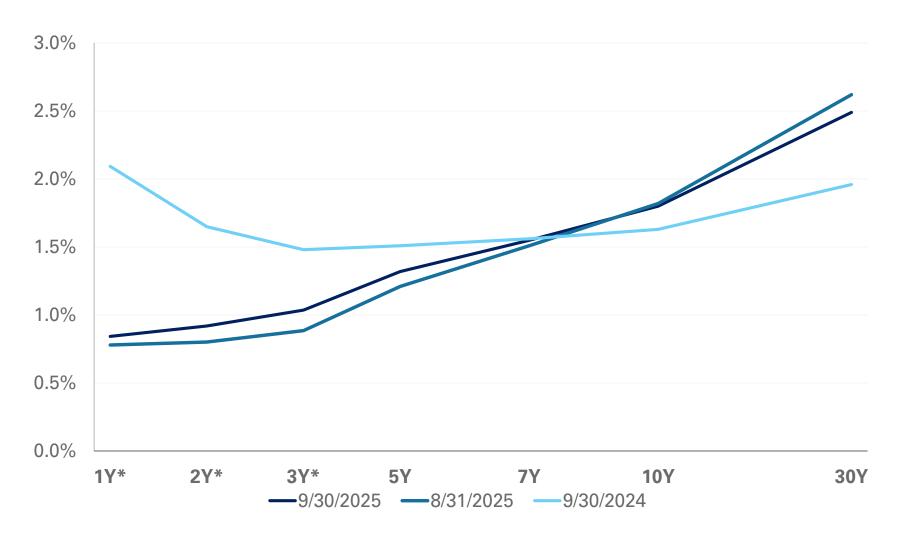
# **US TREASURY YIELD CURVE**





Source: FactSet

## **US TREASURY REAL YIELD CURVE**

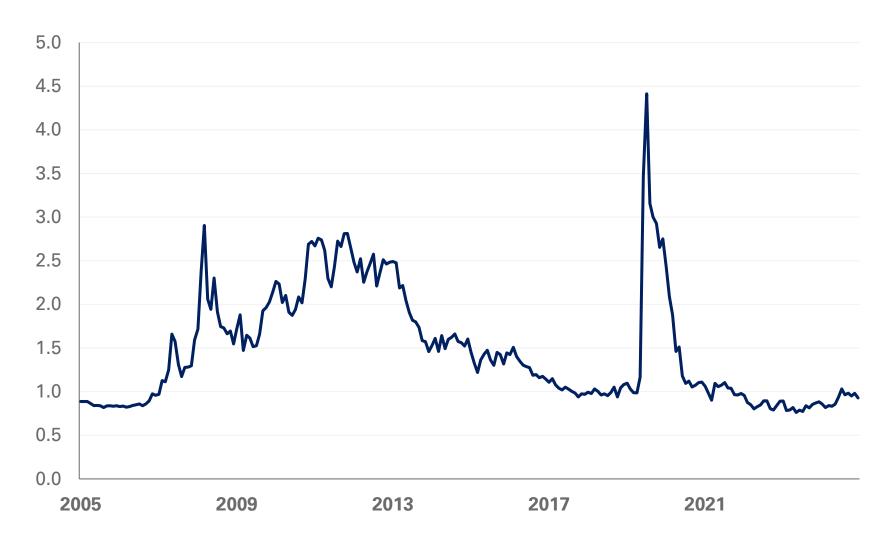




Notes: \*Real yields are calculated based on a weighted average of select off-the-run TIPS yields Source: NEPC, Bloomberg, FactSet

Exhibit A: Page 74

# **MUNI-TO-TREASURY RATIO**





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

**Exhibit A: Page 75** 

## **LONG DURATION YIELDS**





Source: Bloomberg, FactSet

## LONG DURATION CORPORATE SPREADS

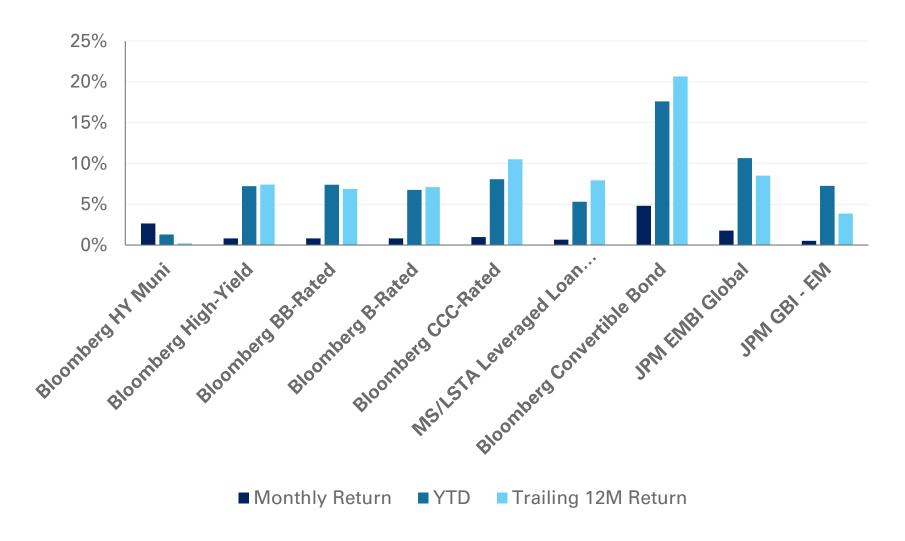




Median calculated based on 20-year of monthly data Source: Bloomberg, FactSet



## RETURN-SEEKING CREDIT INDEX PERFORMANCE





Source: Bloomberg, S&P, JPM, FactSet

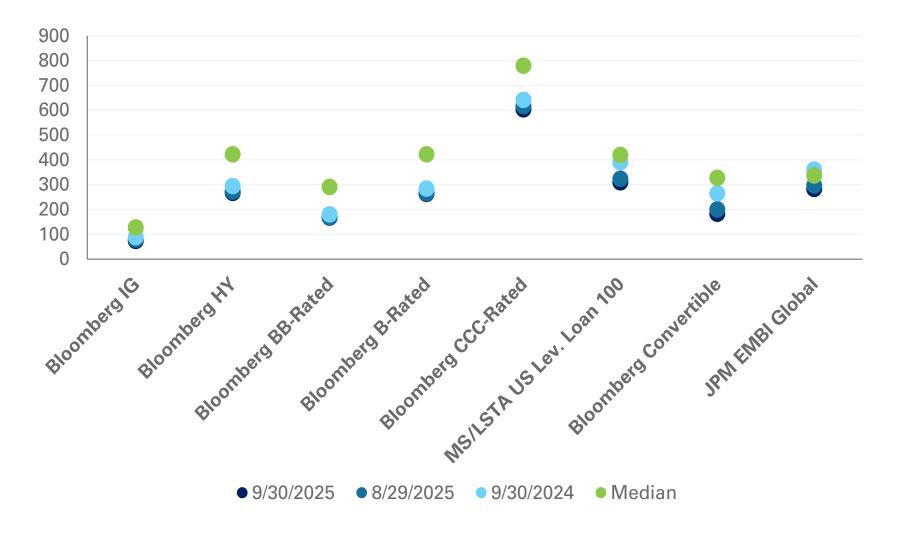
# **RETURN-SEEKING CREDIT CHARACTERISTICS**

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.69%	-	7.7
Bloomberg High-Yield	6.70%	267	2.8
Bloomberg BB-Rated	5.71%	168	3.1
Bloomberg B-Rated	6.69%	263	2.6
Bloomberg CCC-Rated	9.99%	604	2.5
MS/LSTA Leveraged Loan 100	7.44%	320	-
Bloomberg Convertible Bond	1.05%	183	1.4
JPM EMBI Global	7.08%	283	6.5
JPM GBI - EM	3.53%	-	6.1



Source: Bloomberg, S&P, JPM, FactSet

### **CREDIT SPREADS**

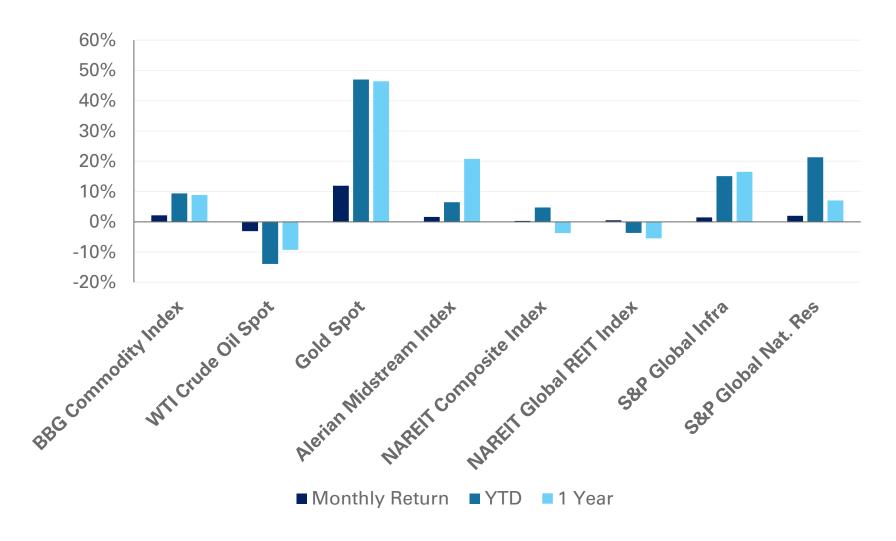




Median calculated based on 20-year of monthly data Source: Bloomberg, S&P, JPM, FactSet



### REAL ASSETS INDEX PERFORMANCE





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

# **REAL ASSETS INDEX PERFORMANCE**

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	2.2%	3.6%	9.4%	8.8%	2.7%	11.5%
Bloomberg Sub Agriculture Index	-3.4%	-0.8%	-2.9%	-4.0%	-3.0%	9.6%
Coffee	-2.6%	29.0%	28.3%	53.6%	32.6%	34.0%
Corn	-0.8%	-3.2%	-12.9%	-7.5%	-13.7%	5.7%
Cotton	-0.8%	-2.4%	-6.9%	-15.3%	-7.2%	4.0%
Soybean	-4.7%	-1.4%	1.7%	-3.8%	-2.2%	8.3%
Soybean Oil	-4.7%	-5.2%	22.7%	14.7%	-1.8%	16.7%
Sugar	-2.3%	-0.6%	-8.9%	-20.9%	8.2%	11.7%
Wheat	-4.6%	-8.3%	-15.3%	-21.2%	-24.6%	-9.3%
Bloomberg Sub Energy	-0.1%	-3.3%	-4.5%	0.8%	-11.7%	9.9%
Brent Crude	-1.5%	3.2%	-1.1%	5.1%	4.7%	24.5%
Heating Oil	3.1%	5.2%	13.9%	21.8%	8.1%	33.6%
Natural Gas	-0.5%	-18.2%	-16.4%	-15.3%	-48.4%	-23.2%
Unleaded Gas	0.8%	5.8%	2.2%	9.0%	10.0%	29.1%
WTI Crude Oil	-1.4%	0.8%	-2.3%	5.8%	4.5%	21.0%
Bloomberg Sub Industrial Metals	3.7%	0.2%	8.3%	0.0%	5.9%	8.1%
Aluminum	2.8%	4.1%	7.0%	4.2%	7.0%	8.1%
Copper	6.2%	-4.7%	19.0%	5.2%	14.1%	10.8%
Nickel	-1.3%	-0.1%	-1.5%	-14.1%	-10.5%	1.0%
Zinc	5.8%	9.3%	1.1%	-2.0%	2.7%	6.7%
Bloomberg Sub Precious Metals	11.6%	19.2%	47.9%	44.5%	31.9%	14.3%
Gold	10.5%	16.4%	44.8%	43.9%	31.2%	14.3%
Silver	14.9%	28.6%	58.1%	46.4%	33.9%	13.8%
Bloomberg Sub Livestock	-0.8%	9.2%	24.2%	30.0%	16.6%	11.8%
Lean Hogs	2.5%	5.4%	11.9%	19.4%	7.0%	11.0%
Live Cattle	-2.4%	11.5%	31.6%	36.6%	23.0%	12.6%

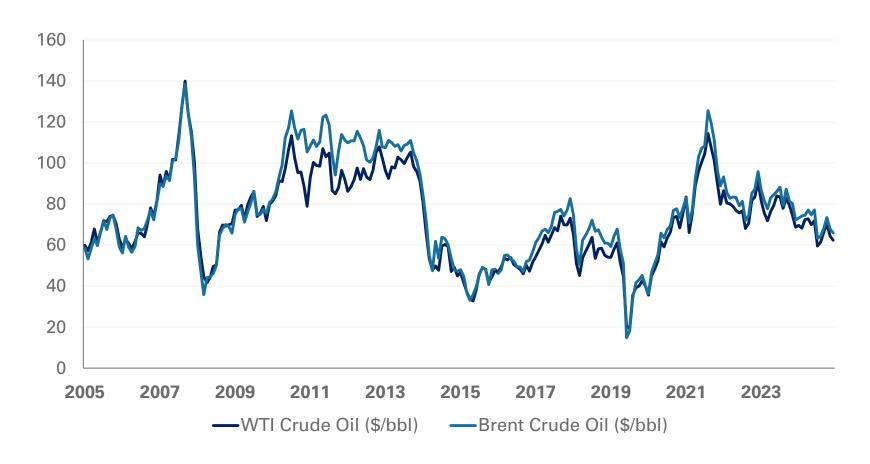


Source: Bloomberg, FactSet

**Exhibit A: Page 84** 

### **OIL MARKETS**

### WTI VERSUS BRENT CRUDE SPOT PRICES





Source: WTI, Brent, FactSet

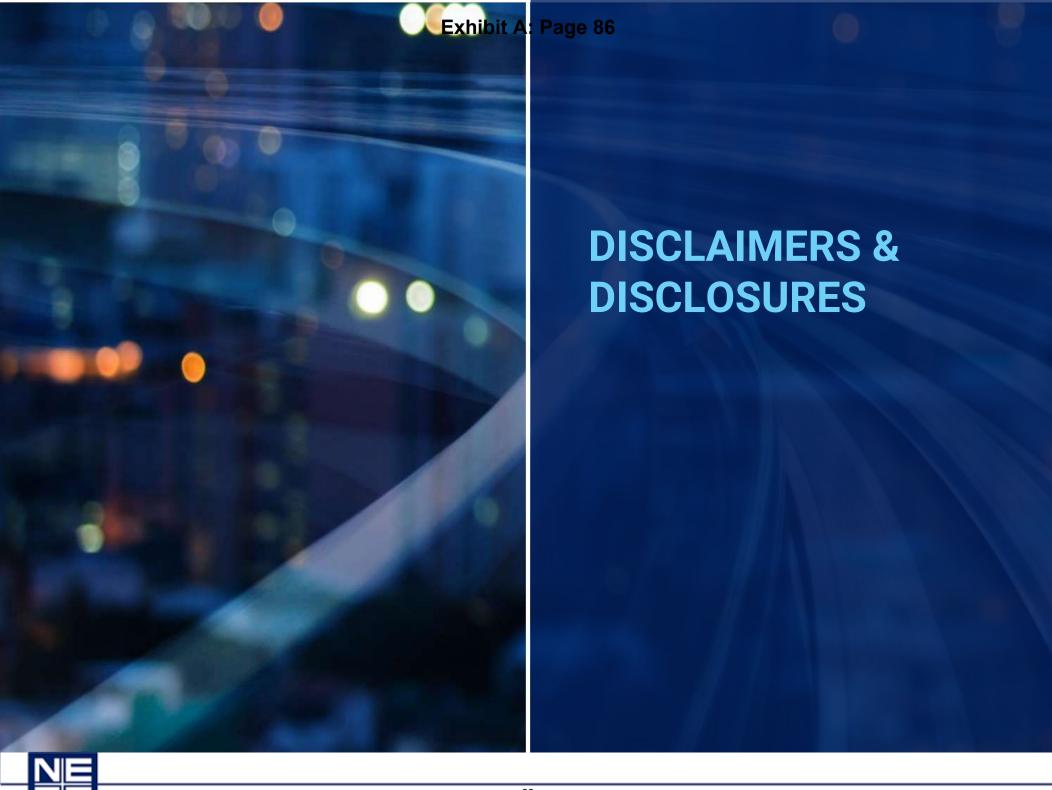
Exhibit A: Page 85

# **GOLD SPOT PRICE**





Source: FactSet



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Past performance is no guarantee of future results.

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

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

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

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

