

San Bernardino County Employees' Retirement Association

Board Report

November 30, 2024

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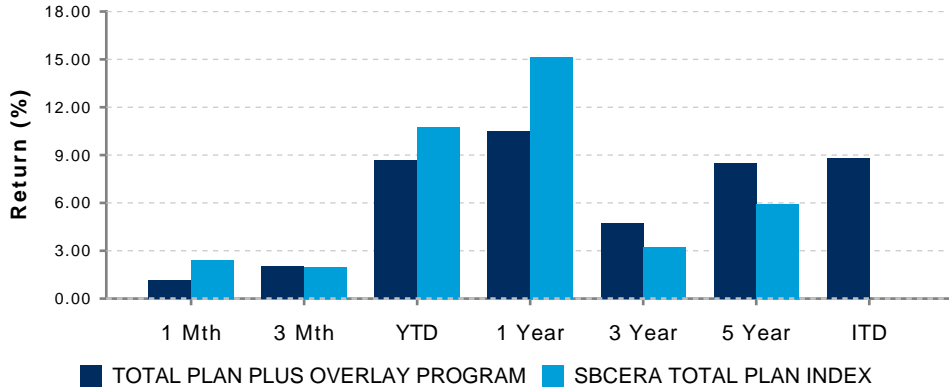
San Bernardino County Retirement

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Net Mgr



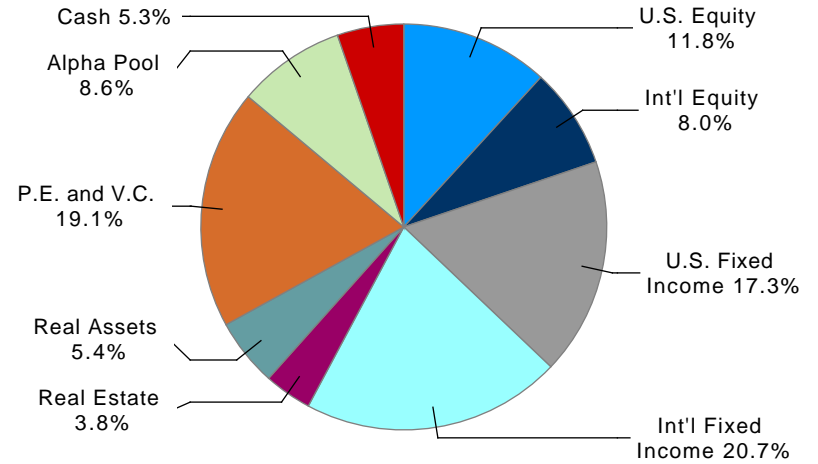
Performance



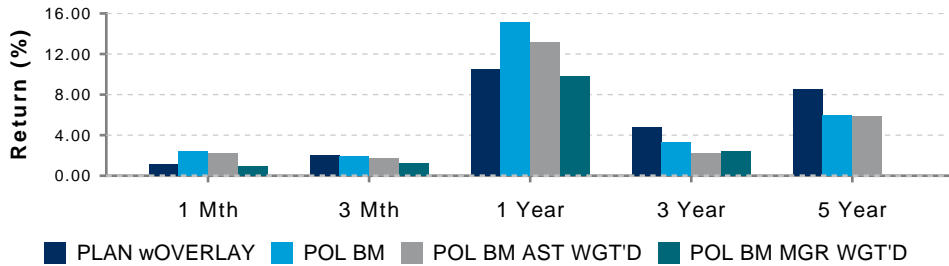
| | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | ITD | Incept Date |
|------------------------------------|-------|-------|-------|-------|--------|--------|--------|------|-------------|
| TOTAL PLAN +OVERLAY PROGRAM | 1.15 | 2.04 | 8.70 | 4.09 | 10.48 | 4.76 | 8.49 | 8.79 | 07/82 |
| <i>SBCERA TOTAL PLAN INDEX</i> | 2.42 | 1.96 | 10.77 | 5.91 | 15.17 | 3.26 | 5.95 | | 07/82 |
| Excess | -1.28 | 0.09 | -2.07 | -1.82 | -4.69 | 1.50 | 2.54 | | |

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM Ending Market Value **15,970,047,563**



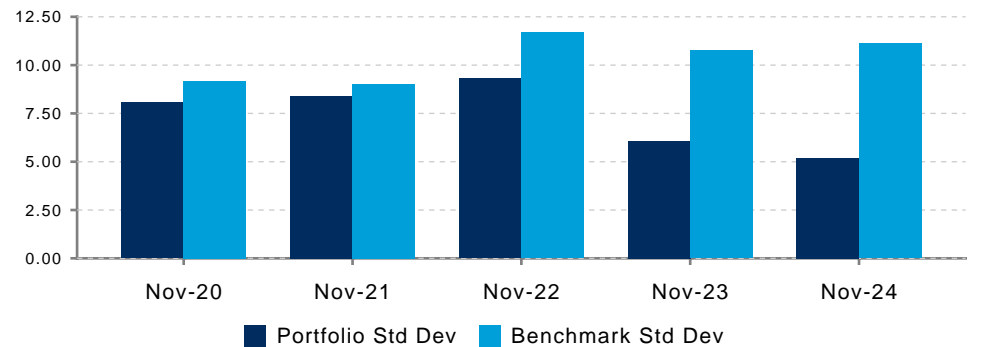
Performance



| | 1 Mth | 3 Mth | 1 Year | 3 Year | 5 Year |
|--|-------|-------|--------|--------|--------|
| TOTAL PLAN +OVERLAY PROGRAM | 1.15 | 2.04 | 10.48 | 4.76 | 8.49 |
| <i>SBCERA TOTAL PLAN INDEX</i> | 2.42 | 1.96 | 15.17 | 3.26 | 5.95 |
| <i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i> | 2.22 | 1.74 | 13.20 | 2.22 | 5.86 |
| <i>SBCERA TOT PLAN INDEX MGR WGT'D</i> | 0.96 | 1.22 | 9.85 | 2.46 | |

3 Year Risk Statistics

| | Return | Portfolio Std Dev | Benchmark Std Dev | Sharpe Ratio | Beta | Tracking Error |
|--|--------|-------------------|-------------------|--------------|------|----------------|
| TOTAL PLAN PLUS OVERLAY PROGRAM | 4.76 | 5.18 | 11.12 | 0.19 | 0.43 | 6.56 |



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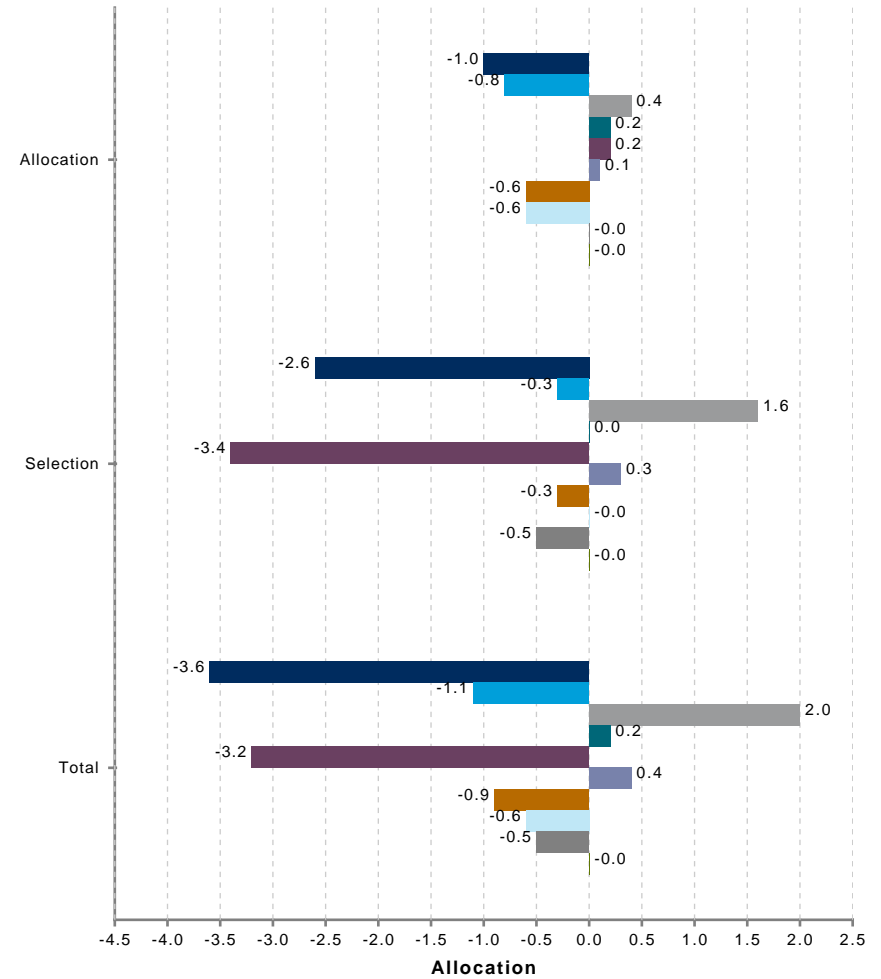
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

| | Weighting | | Returns | | Value Added | | | Total |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Fund | Relative | Fund | Relative | Allocation | Selection | Bench Imp | |
| TOTAL PLAN PLUS OVERLAY PROGRAM | 100.0 | -0.0 | 10.5 | -4.1 | -1.0 | -2.6 | -0.5 | -3.6 |
| TOTAL EQUITY | 16.2 | -13.8 | 25.7 | 0.5 | -0.8 | -0.3 | - | -1.1 |
| TOTAL FIXED INCOME | 26.7 | -5.3 | 11.6 | 3.1 | 0.4 | 1.6 | - | 2.0 |
| TOTAL REAL ESTATE | 4.0 | -1.0 | -5.0 | 0.5 | 0.2 | 0.0 | - | 0.2 |
| TOTAL VENTURE CAPITAL & PRIVATE EQUITY | 19.2 | 1.2 | 5.4 | -21.7 | 0.2 | -3.4 | - | -3.2 |
| TOTAL REAL ASSETS | 4.7 | -1.3 | 9.5 | 5.6 | 0.1 | 0.3 | - | 0.4 |
| ALPHA POOL | 14.9 | 7.9 | 9.8 | 2.8 | -0.6 | -0.3 | - | -0.9 |
| TOTAL CASH/LIQUIDITY | 8.5 | 6.5 | 5.3 | -0.0 | -0.6 | -0.0 | - | -0.6 |
| OVERLAY PORTFOLIO | 5.6 | 5.6 | 2.1 | -11.4 | -0.0 | -0.5 | - | -0.5 |
| TOTAL INTEREST RATE HEDGING | 0.1 | 0.1 | -12.5 | -18.1 | -0.0 | -0.0 | - | -0.0 |

Value Added Effects



- TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
- TOTAL REAL ESTATE ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS ■ ALPHA POOL ■ TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO ■ TOTAL INTEREST RATE HEDGING

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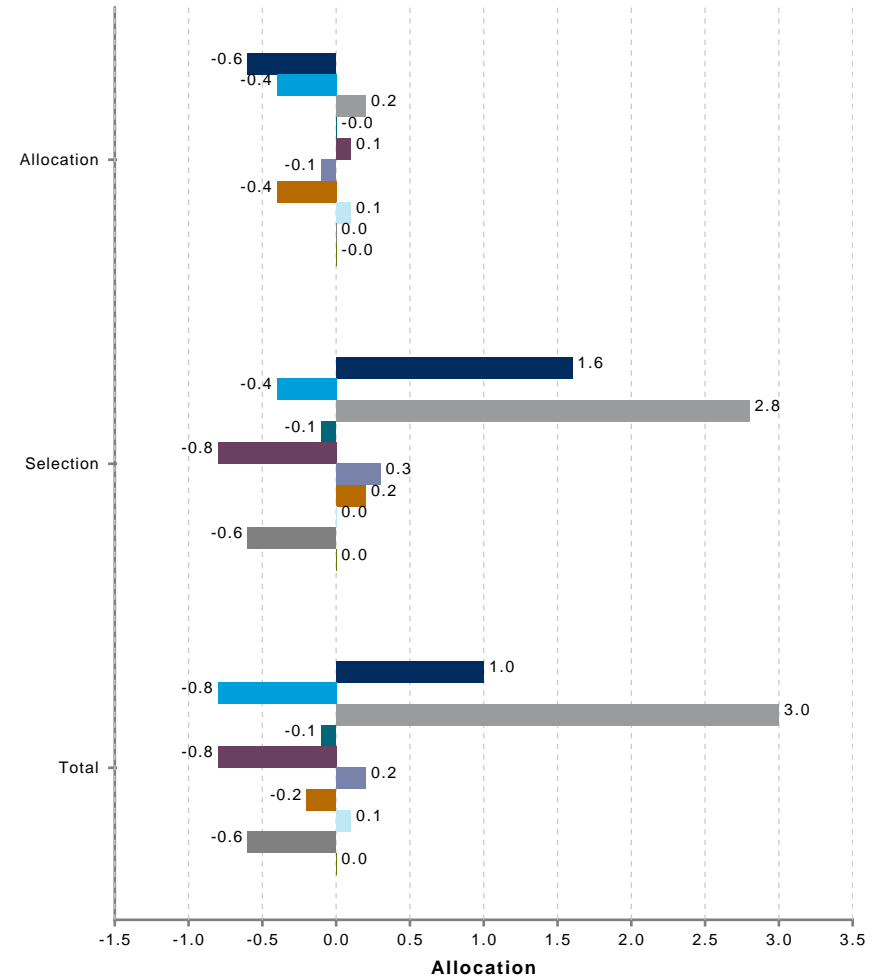
3 Year Plan Attribution



Plan Attribution - 3 Year, Asset Class Level

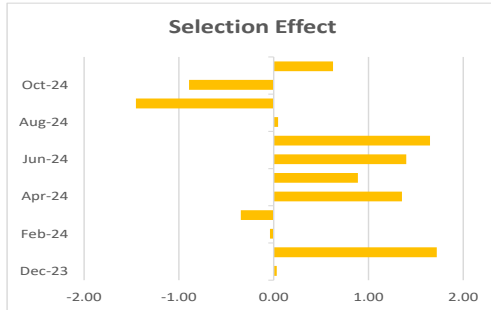
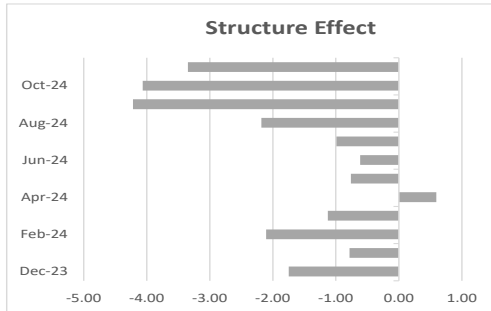
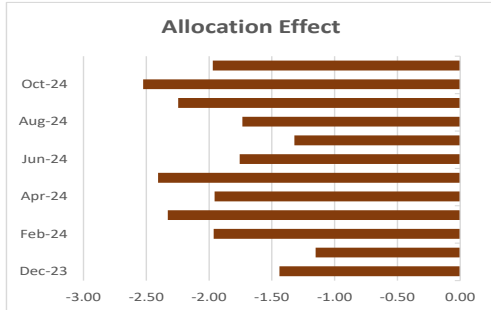
| | Weighting | | Returns | | Value Added | | | Total |
|--|--------------|------------|------------|------------|-------------|------------|------------|------------|
| | Fund | Relative | Fund | Relative | Allocation | Selection | Bench Imp | |
| TOTAL PLAN PLUS OVERLAY PROGRAM | 100.0 | 0.0 | 4.8 | 1.5 | -0.6 | 1.6 | 0.7 | 1.0 |
| TOTAL EQUITY | 15.2 | -12.8 | 6.3 | -0.7 | -0.4 | -0.4 | - | -0.8 |
| TOTAL FIXED INCOME | 29.5 | -4.5 | 6.3 | 7.5 | 0.2 | 2.8 | - | 3.0 |
| TOTAL REAL ESTATE | 3.9 | -1.1 | 0.5 | -1.8 | -0.0 | -0.1 | - | -0.1 |
| TOTAL VENTURE CAPITAL & PRIVATE EQUITY | 17.9 | -0.1 | 5.5 | -4.6 | 0.1 | -0.8 | - | -0.8 |
| TOTAL REAL ASSETS | 3.8 | -2.2 | 9.9 | 6.7 | -0.1 | 0.3 | - | 0.2 |
| ALPHA POOL | 12.1 | 5.1 | 5.6 | 7.7 | -0.4 | 0.2 | - | -0.2 |
| TOTAL CASH/LIQUIDITY | 8.9 | 6.9 | 4.0 | 0.2 | 0.1 | 0.0 | - | 0.1 |
| OVERLAY PORTFOLIO | 8.7 | 8.7 | -8.6 | -11.5 | 0.0 | -0.6 | - | -0.6 |
| TOTAL INTEREST RATE HEDGING | 0.0 | 0.0 | 39.9 | 42.6 | -0.0 | 0.0 | - | 0.0 |

Value Added Effects

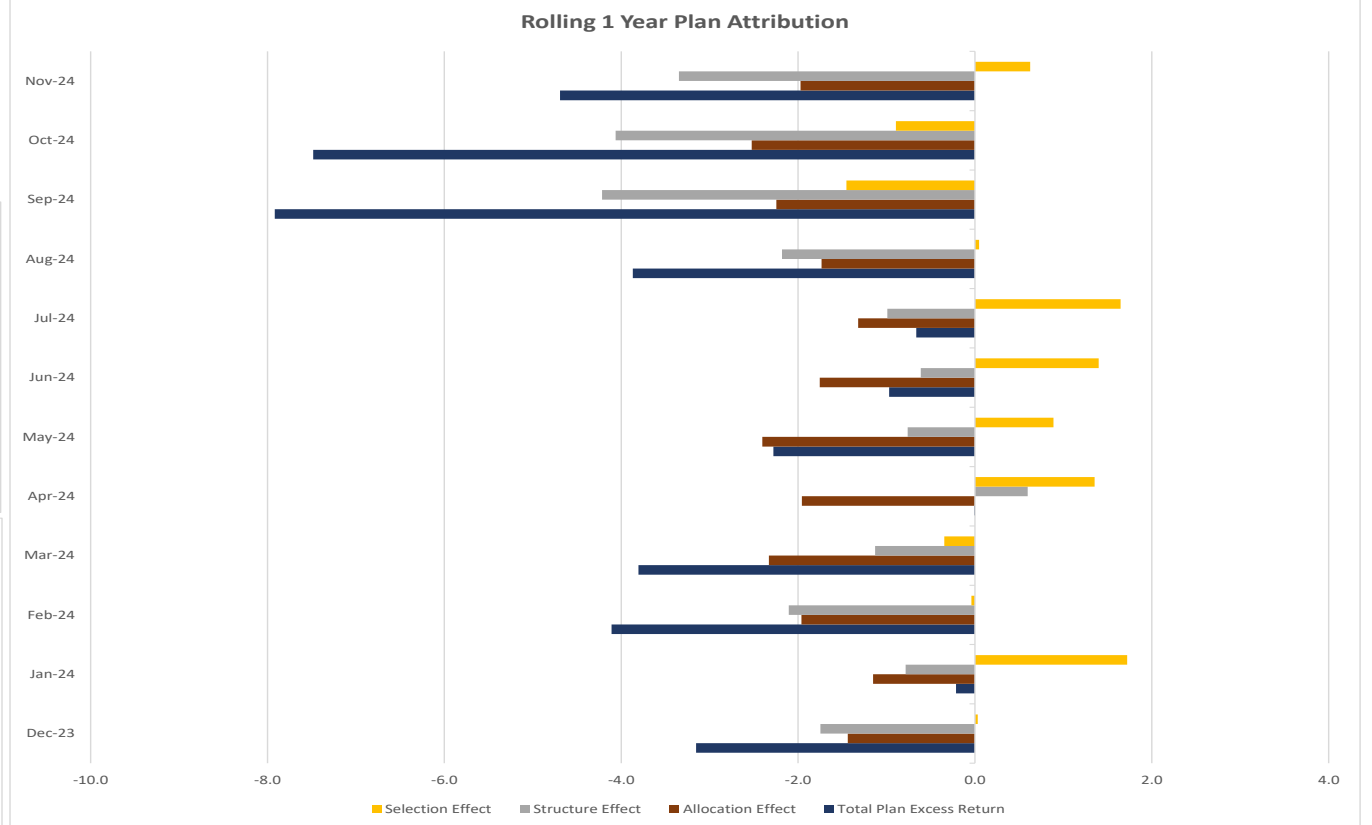


- TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
- TOTAL REAL ESTATE ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS ■ ALPHA POOL ■ TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO ■ TOTAL INTEREST RATE HEDGING

Total Plan Attribution - Rolling 1 Year



| 1-Year Plan Attribution | Nov-24 | Oct-24 | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 | Apr-24 | Mar-24 | Feb-24 | Jan-24 | Dec-23 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Plan Excess Return | (4.69) | (7.48) | (7.92) | (3.87) | (0.66) | (0.97) | (2.28) | (0.01) | (3.80) | (4.11) | (0.21) | (3.15) |
| Allocation Effect | (1.97) | (2.53) | (2.25) | (1.73) | (1.32) | (1.76) | (2.41) | (1.96) | (2.33) | (1.96) | (1.15) | (1.44) |
| Structure Effect | (3.35) | (4.06) | (4.22) | (2.18) | (0.99) | (0.61) | (0.76) | 0.60 | (1.13) | (2.11) | (0.78) | (1.75) |
| Selection Effect | 0.63 | (0.89) | (1.45) | 0.05 | 1.65 | 1.40 | 0.89 | 1.35 | (0.35) | (0.04) | 1.72 | 0.03 |



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

NOV-2024

Net Mgr Returns

| Total Plan Returns (by Fiscal Quarter) | | | | | | | |
|--|--------|--------|--------|--------|-------|-------------|--------------------------|
| | Q1 | Q2 | Q3 | Q4 | FYTD | Fiscal Year | 5 Year Annualized Return |
| 2025 | 3.15% | | | | 4.09% | | 8.49% |
| 2024 | 1.00% | 3.61% | 2.33% | 2.05% | | 9.28% | |
| 2023 | -3.25% | 3.74% | 3.64% | 0.95% | | 5.02% | |
| 2022 | 2.15% | 4.25% | -1.16% | -5.04% | | -0.06% | |
| 2021 | 5.87% | 11.25% | 5.91% | 6.88% | | 33.32% | |

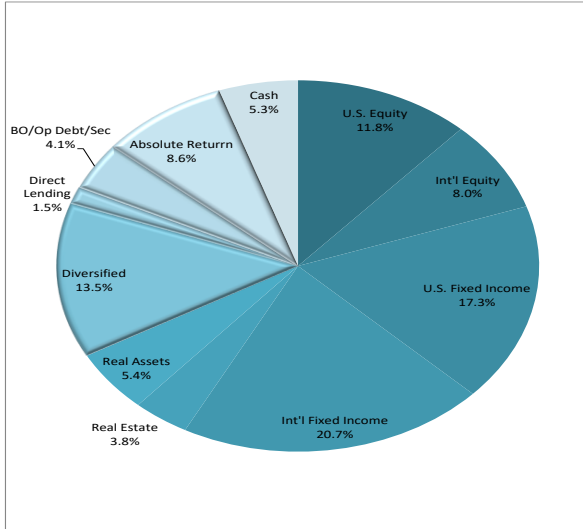
| Policy Benchmark Returns (by Fiscal Quarter) | | | | | | | |
|--|--------|-------|--------|---------|-------|-------------|--------------------------|
| | Q1 | Q2 | Q3 | Q4 | FYTD | Fiscal Year | 5 Year Annualized Return |
| 2025 | 5.68% | | | | 5.91% | | 5.95% |
| 2024 | -2.52% | 8.14% | 3.61% | 0.95% | | 10.26% | |
| 2023 | -5.68% | 6.27% | 4.29% | 2.46% | | 7.10% | |
| 2022 | -0.26% | 3.17% | -3.73% | -10.51% | | -11.35% | |
| 2021 | 4.88% | 8.37% | 0.80% | 4.40% | | 19.61% | |

| Excess Returns (by Fiscal Quarter) | | | | | | | |
|------------------------------------|--------|--------|--------|--------|--------|-------------|--------------------------|
| | Q1 | Q2 | Q3 | Q4 | FYTD | Fiscal Year | 5 Year Annualized Return |
| 2025 | -2.53% | | | | -1.82% | | 2.54% |
| 2024 | 3.52% | -4.53% | -1.28% | 1.11% | | -0.97% | |
| 2023 | 2.43% | -2.52% | -0.65% | -1.51% | | -2.09% | |
| 2022 | 2.41% | 1.08% | 2.57% | 5.47% | | 11.30% | |
| 2021 | 0.99% | 2.88% | 5.11% | 2.47% | | 13.71% | |

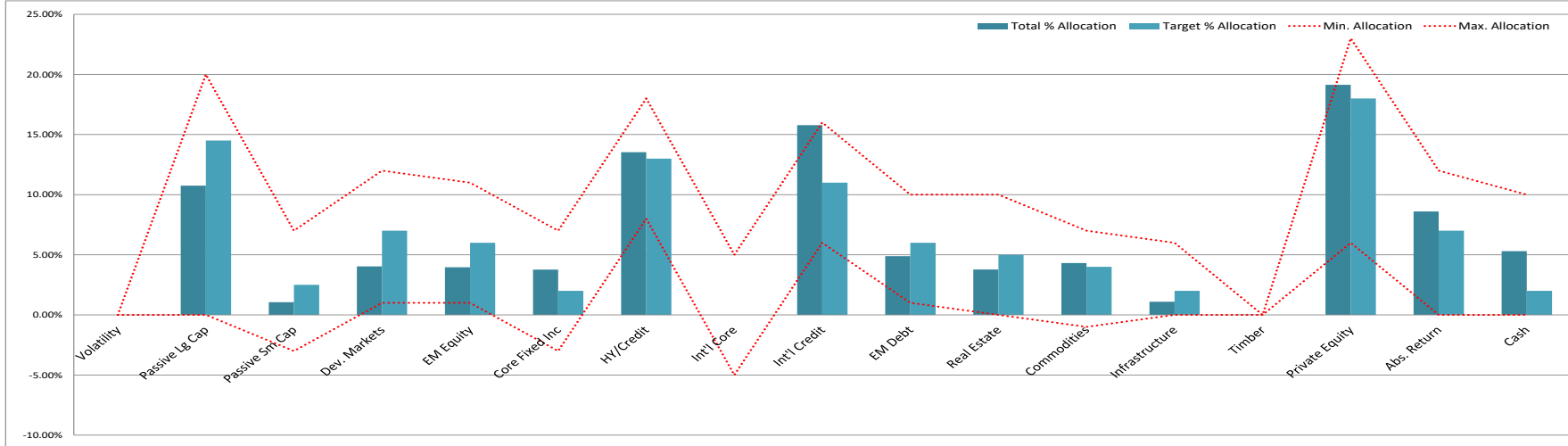
* 5 Year Annualized Returns Effective NOV

Information Classification: General

Total Plan Allocation



| Asset Class | Sub-Asset Class | Actual \$ Allocation | | | Total Alloc | Target Alloc | Target Range | |
|--------------------|----------------------|-----------------------|----------------------|-----------------------|----------------|----------------|--------------|------------|
| | | Physical | Synthetic | Total | | | Min | Max |
| U.S. Equity | Volatility | 0 | 0 | 0 | 0.00% | 0.00% | 0% | 0% |
| | Passive Large Cap | 1,989,507,709 | -272,400,000 | 1,717,107,709 | 10.75% | 14.50% | 0% | 20% |
| | Passive Small Cap | 0 | 168,100,000 | 168,100,000 | 1.05% | 2.50% | -3% | 7% |
| SUB-TOTAL | | 1,989,507,709 | -104,300,000 | 1,885,207,709 | 11.80% | 17.00% | 10% | 27% |
| Int'l Equity | Developed Markets | 572,376,666 | 71,500,000 | 643,876,666 | 4.03% | 7.00% | 1% | 12% |
| | Emerging Markets | 507,055,802 | 125,700,000 | 632,755,802 | 3.96% | 6.00% | 1% | 11% |
| | SUB-TOTAL | 1,079,432,469 | 197,200,000 | 1,276,632,469 | 7.99% | 13.00% | 8% | 18% |
| U.S. Fixed Income | US Core | 0 | 600,900,000 | 600,900,000 | 3.76% | 2.00% | -3% | 7% |
| | High Yield/Credit | 2,161,034,832 | 0 | 2,161,034,832 | 13.53% | 13.00% | 8% | 18% |
| | SUB-TOTAL | 2,161,034,832 | 600,900,000 | 2,761,934,832 | 17.29% | 15.00% | 10% | 20% |
| Int'l Fixed Income | International Core | 0 | 0 | 0 | 0.00% | 0.00% | -5% | 5% |
| | International Credit | 1,180,017,044 | 1,339,700,000 | 2,519,717,044 | 15.78% | 11.00% | 6% | 16% |
| | Em. Market Debt | 780,259,921 | 0 | 780,259,921 | 4.89% | 6.00% | 1% | 10% |
| SUB-TOTAL | | 1,960,276,965 | 1,339,700,000 | 3,299,976,965 | 20.66% | 17.00% | 13% | 23% |
| Real Estate | Real Estate | 603,415,479 | 0 | 603,415,479 | 3.78% | 5.00% | 0% | 10% |
| Real Assets | Commodities | 688,736,350 | 0 | 688,736,350 | 4.31% | 4.00% | -1% | 7% |
| | Infrastructure | 175,337,567 | 0 | 175,337,567 | 1.10% | 2.00% | 0% | 6% |
| | Timber | 3,318,937 | 0 | 3,318,937 | 0.02% | 0.00% | 0% | 0% |
| SUB-TOTAL | | 867,392,854 | 0 | 867,392,854 | 5.43% | 6.00% | 0% | 10% |
| P.E and V.C | Private Equity | 3,055,810,054 | 0 | 3,055,810,054 | 19.13% | 18.00% | 6% | 23% |
| Absolute Return | Absolute Return | 3,407,185,546 | -2,033,500,000 | 1,373,685,546 | 8.60% | 7.00% | 0% | 12% |
| Cash | Cash | 845,991,655 | 0 | 845,991,655 | 5.30% | 2.00% | 0% | 10% |
| Total | Total | 15,970,047,563 | 0 | 15,970,047,563 | 100.00% | 100.00% | | |



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| Performance by Asset Class/Strategy | Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD | Inception Date |
|--|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|------------------|
| TOTAL PLAN + OVERLAY | 15,970,047,562.79 | 1.15 | 2.04 | 8.70 | 4.09 | 10.48 | 4.76 | 8.49 | 7.66 | 7.37 | 8.79 | Jul-01-82 |
| SBCERA TOTAL PLAN INDEX | | 2.42 | 1.96 | 10.77 | 5.91 | 15.17 | 3.26 | 5.95 | 5.79 | 5.76 | | Jan-01-01 |
| SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES | | 2.96 | 2.69 | 13.23 | 6.80 | 18.10 | 4.72 | 7.94 | 7.61 | 7.52 | | Jan-01-90 |
| SBCERA TOT PLAN INDEX ASSET CLASS WGT'D | | 2.22 | 1.74 | 9.14 | 5.64 | 13.20 | 2.22 | 5.86 | | | | Oct-01-19 |
| SBCERA TOT PLAN INDEX MGR WGT'D | | 0.96 | 1.22 | 6.98 | 4.04 | 9.85 | 2.46 | | | | | Jul-01-20 |
| TOTAL PUBLIC EQUITY | 3,068,940,177.29 | 3.35 | 3.53 | 19.32 | 8.03 | 24.89 | 6.05 | 9.30 | 8.22 | 6.87 | 8.46 | Jun-01-83 |
| TOTAL EQUITY BENCHMARK | | 2.77 | 3.41 | 18.86 | 7.51 | 24.78 | 6.87 | 10.37 | 8.82 | 8.70 | | Jun-01-83 |
| U.S. EQUITY | 1,989,507,708.77 | 5.87 | 7.15 | 26.40 | 11.06 | 32.19 | 9.24 | 12.96 | 11.45 | 8.75 | 8.23 | Jun-01-83 |
| Russell 3000 TR | | 6.65 | 8.06 | 27.71 | 12.46 | 34.49 | 10.54 | 15.23 | 13.83 | 12.89 | 11.38 | Jun-01-83 |
| U.S. PASSIVE EQUITY | 1,989,507,708.77 | 5.87 | 7.15 | 26.41 | 11.06 | 32.20 | 9.24 | 13.19 | 11.65 | 10.40 | | Jan-01-97 |
| Russell 3000 TR | | 6.65 | 8.06 | 27.71 | 12.46 | 34.49 | 10.54 | 15.23 | 13.83 | 12.89 | | Jan-01-97 |
| INT'L EQUITY | 1,079,432,468.52 | -1.35 | -3.31 | 6.20 | 2.27 | 11.33 | -0.58 | 2.16 | 1.44 | 2.08 | 6.05 | Apr-01-86 |
| MSCI AC WORLD ex US (NET) | | -0.91 | -3.23 | 7.63 | 1.83 | 13.03 | 2.86 | 5.40 | 4.15 | 4.62 | | Apr-01-86 |
| DEVELOPED MKT INTL EQUITY | 572,376,666.15 | 0.26 | -3.73 | 6.72 | 2.53 | 11.99 | 2.53 | 2.90 | 2.21 | 2.32 | 3.91 | Jan-01-07 |
| TOTAL DEV INTL EQUITY BM | | -0.91 | -3.23 | 7.63 | 1.83 | 13.03 | 2.86 | 5.40 | 4.21 | 4.74 | 3.24 | Jan-01-07 |
| EMERGING MKTS EQUITY | 507,055,802.37 | -3.23 | -2.90 | 5.35 | 1.90 | 10.29 | -2.67 | 0.87 | 0.40 | 0.88 | 6.10 | Jul-01-04 |
| MSCI EMERGING MARKETS | | -3.59 | -1.73 | 7.65 | 0.15 | 11.86 | -1.27 | 3.20 | 1.91 | 3.16 | 7.12 | Jul-01-04 |
| TOTAL FIXED INCOME | 4,104,201,505.95 | 0.82 | 2.81 | 10.39 | 4.48 | 12.17 | 6.51 | 6.79 | 5.99 | 6.23 | 8.57 | Sep-01-82 |
| TOTAL FIXED INCOME BENCHMARK | | 0.73 | 0.09 | 3.94 | 4.63 | 8.20 | -1.06 | 0.72 | 1.54 | 2.13 | | Sep-01-82 |
| U.S. FIXED INCOME | 2,143,924,541.43 | 0.94 | 3.58 | 9.17 | 5.64 | 11.34 | 5.43 | 8.13 | 7.54 | 7.38 | 9.16 | Jul-01-82 |
| Bloomberg U.S. Aggregate | | 1.06 | -0.13 | 2.93 | 3.67 | 6.88 | -1.95 | -0.01 | 1.27 | 1.52 | 6.68 | Jul-01-82 |
| HIGH YIELD U.S. FIXED INCOME | 2,143,924,541.43 | 0.94 | 3.58 | 9.17 | 5.64 | 11.34 | 5.43 | 8.13 | 7.54 | 7.38 | 8.57 | Jan-01-07 |
| ICE BofA US High Yield Index | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 6.30 | Jan-01-07 |
| INT'L FIXED INCOME | 1,960,276,964.52 | 0.68 | 1.99 | 11.55 | 3.26 | 12.94 | 7.36 | 6.01 | 5.13 | 5.59 | 5.75 | Apr-01-92 |
| INTERNATIONAL FIXED INCOME BENCHMARK | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | -1.42 | -0.15 | | Apr-01-92 |
| TOTAL EMERGING MKTS FIXED INCOME | 780,259,920.77 | -0.76 | -0.63 | 2.96 | 0.02 | 3.90 | 1.52 | 0.71 | 0.35 | 1.86 | 4.16 | May-01-04 |
| TOTAL EM FIXED INC BM | | 1.90 | 1.86 | 9.27 | 6.66 | 14.95 | -2.58 | -1.47 | -0.10 | 1.52 | 5.27 | May-01-04 |

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Net Mgr



| Performance by Asset Class/Strategy | | | | | | | | | | | | |
|--|-------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|------------------|
| | Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD | Inception Date |
| TOTAL DEVELOPED MKT INTL FIXED INCOME | 1,180,017,043.76 | 1.66 | 3.80 | 17.90 | 5.50 | 19.69 | 11.75 | 10.03 | 8.62 | 8.21 | 7.83 | Jan-01-07 |
| <i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | -1.62 | -0.76 | 1.32 | Jan-01-07 |
| INTERNATIONAL CREDIT | 1,180,017,043.76 | 1.66 | 3.80 | 17.90 | 5.50 | 19.69 | 11.75 | 10.03 | 8.62 | 8.51 | 9.16 | Aug-01-09 |
| <i>TOTAL INT'L CREDIT BM</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | -2.16 | -0.42 | 3.27 | Aug-01-09 |
| REAL ESTATE | 603,415,479.31 | -0.66 | 0.13 | -5.23 | -0.11 | -5.03 | 0.51 | 4.06 | 4.94 | 6.14 | 3.76 | Mar-01-85 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.40 | Mar-01-85 |
| SECONDARIES R.E. | 78,139,852.73 | -4.04 | -4.04 | -15.34 | -7.50 | -15.34 | -4.34 | -1.41 | 2.14 | 8.10 | 8.03 | Nov-01-14 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 6.02 | Nov-01-14 |
| CORE R.E. | 71,228,008.50 | 0.06 | 4.59 | 1.73 | 1.35 | 3.53 | -0.20 | 3.20 | 3.29 | 4.12 | 7.91 | Jun-01-97 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 8.33 | Jun-01-97 |
| ENHANCED RETURN R.E. | 267,762,716.36 | -0.21 | 0.64 | -8.20 | 0.52 | -8.20 | -1.01 | 3.23 | 4.50 | 6.92 | 7.48 | Jun-01-03 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.53 | Jun-01-03 |
| HIGH RETURN - U.S. R.E. | 146,271,844.82 | -0.17 | -0.06 | 6.06 | 1.91 | 5.80 | 8.72 | 14.61 | 10.74 | 10.27 | 6.28 | Jan-01-03 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.46 | Jan-01-03 |
| HIGH RETURN - GLOBAL R.E. | 39,876,546.43 | 0.28 | -1.79 | -5.32 | 2.53 | -4.75 | 0.67 | 1.31 | 3.00 | 5.16 | 4.57 | Jul-01-03 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.46 | Jul-01-03 |
| STRUCTURED R.E. | 136,510.48 | 0.00 | 0.00 | 17.97 | 17.99 | 17.97 | 16.81 | 7.80 | 8.97 | 7.46 | 2.83 | Apr-01-05 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.04 | Apr-01-05 |
| TOTAL P.E & V.C. | 3,055,810,054.32 | -0.36 | 0.89 | 4.82 | 2.21 | 4.80 | 5.32 | 14.31 | 14.05 | 13.31 | 11.15 | Sep-01-87 |
| <i>TOTAL VC & PVT EQUITY BM</i> | | 6.65 | 8.06 | 27.71 | 12.46 | 34.49 | 10.54 | 15.23 | 14.92 | 12.92 | 12.75 | Sep-01-87 |
| DIVERSIFIED | 2,156,522,993.13 | 1.04 | 2.65 | 6.31 | 4.74 | 6.48 | 5.29 | 15.36 | 15.78 | 14.89 | 9.74 | Jul-01-04 |
| <i>Russell 3000 TR</i> | | 6.65 | 8.06 | 27.71 | 12.46 | 34.49 | 10.54 | 15.23 | 13.83 | 12.89 | 10.59 | Jul-01-04 |
| BUYOUT | 128,256,368.32 | -1.10 | -1.08 | 14.59 | 3.86 | 14.64 | 18.99 | 22.52 | 19.12 | 20.22 | 17.30 | Sep-01-05 |
| <i>STATE STREET PE 1 QTR LAG</i> | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 11.89 | Sep-01-05 |
| SECONDARIES | 149,700,876.28 | -0.45 | 0.36 | 4.77 | -0.16 | 3.18 | 1.84 | 15.42 | 14.59 | 13.15 | 11.79 | Jun-01-05 |
| <i>STATE STREET PE 1 QTR LAG</i> | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 11.62 | Jun-01-05 |
| DIRECT LENDING | 236,812,747.09 | 2.27 | 1.93 | 5.06 | 2.93 | 4.50 | 5.02 | 9.15 | 8.56 | 7.14 | 7.30 | May-01-05 |
| <i>STATE STREET PE 1 QTR LAG</i> | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 11.56 | May-01-05 |

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| Performance by Asset Class/Strategy | | | | | | | | | | | | |
|--|-------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|------------------|
| | Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD | Inception Date |
| OPPORTUNISTIC DEBT | 384,517,069.51 | -8.62 | -7.72 | -5.41 | -10.07 | -5.45 | 2.33 | 10.84 | 9.23 | 9.66 | 10.58 | Jan-01-06 |
| <i>STATE STREET PE 1 QTR LAG</i> | | <i>0.00</i> | <i>1.26</i> | <i>5.69</i> | <i>1.26</i> | <i>5.75</i> | <i>5.29</i> | <i>13.46</i> | <i>13.36</i> | <i>11.84</i> | <i>11.41</i> | <i>Jan-01-06</i> |
| REAL ASSETS | 867,392,854.08 | 3.84 | 4.03 | 10.22 | 4.37 | 9.82 | 9.96 | 12.35 | 9.34 | 6.63 | | Dec-01-05 |
| <i>TOTAL REAL ASSETS BENCHMARK</i> | | <i>0.20</i> | <i>0.35</i> | <i>5.13</i> | <i>-2.31</i> | <i>3.73</i> | <i>2.95</i> | <i>6.12</i> | <i>4.35</i> | <i>3.34</i> | | <i>Dec-01-05</i> |
| TOTAL COMMODITIES | 688,736,349.66 | 1.01 | 0.26 | 5.71 | -0.61 | 5.36 | 7.61 | 11.38 | 11.04 | 7.11 | 5.39 | Apr-01-08 |
| <i>TOTAL REAL ASSETS BENCHMARK</i> | | <i>0.20</i> | <i>0.35</i> | <i>5.13</i> | <i>-2.31</i> | <i>3.73</i> | <i>2.95</i> | <i>6.12</i> | <i>4.35</i> | <i>3.34</i> | <i>2.20</i> | <i>Apr-01-08</i> |
| TIMBER | 3,318,937.07 | -13.38 | -13.38 | -17.60 | -9.08 | -17.60 | -4.93 | -4.23 | -3.79 | -2.40 | -0.47 | Jul-01-05 |
| <i>TOTAL REAL ASSETS BENCHMARK</i> | | <i>0.20</i> | <i>0.35</i> | <i>5.13</i> | <i>-2.31</i> | <i>3.73</i> | <i>2.95</i> | <i>6.12</i> | <i>4.35</i> | <i>3.34</i> | | <i>Jul-01-05</i> |
| INFRASTRUCTURE | 175,337,567.35 | 17.03 | 22.34 | 34.60 | 29.66 | 33.78 | 22.38 | 20.82 | 13.08 | 10.89 | 8.35 | Oct-01-07 |
| <i>TOTAL REAL ASSETS BENCHMARK</i> | | <i>0.20</i> | <i>0.35</i> | <i>5.13</i> | <i>-2.31</i> | <i>3.73</i> | <i>2.95</i> | <i>6.12</i> | <i>4.35</i> | <i>3.34</i> | <i>2.64</i> | <i>Oct-01-07</i> |
| ALPHA POOL | 2,562,602,430.57 | 1.10 | 2.29 | 9.70 | 2.63 | 10.39 | 5.80 | 5.87 | 5.59 | 5.07 | 4.91 | Jan-01-08 |
| <i>BBG BARC Agg Bd</i> | | <i>1.06</i> | <i>-0.13</i> | <i>2.93</i> | <i>3.67</i> | <i>6.88</i> | <i>-1.95</i> | <i>-0.01</i> | <i>1.27</i> | | | <i>Jan-01-08</i> |
| ALPHA POOL CREDIT COMPOSITE | 2,331,144,451.84 | 1.17 | 2.40 | 10.23 | 2.67 | 10.93 | 6.00 | 6.31 | 5.98 | 5.45 | 5.08 | Jun-01-06 |
| <i>BBG BARC Agg Bd</i> | | <i>1.06</i> | <i>-0.13</i> | <i>2.93</i> | <i>3.67</i> | <i>6.88</i> | <i>-1.95</i> | <i>-0.01</i> | <i>1.27</i> | | | <i>Jun-01-06</i> |
| OVERLAY PORTFOLIO | 827,426,721.05 | 0.48 | -2.82 | -4.27 | 5.90 | 2.09 | -8.58 | 7.14 | 6.97 | | 7.01 | May-01-15 |
| <i>SBCERA - TOTAL PLAN INDEX</i> | | <i>2.42</i> | <i>1.96</i> | <i>10.77</i> | <i>5.91</i> | <i>15.17</i> | <i>3.26</i> | <i>5.95</i> | <i>5.79</i> | | | <i>May-01-15</i> |
| CASH | 10,185,762.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.29 | 0.25 | 0.18 | -0.60 | Mar-01-13 |
| <i>ICE BofA US 3-Month Treasury Bill</i> | | <i>0.38</i> | <i>1.20</i> | <i>4.83</i> | <i>2.14</i> | <i>5.32</i> | <i>3.76</i> | <i>2.41</i> | <i>2.31</i> | <i>1.73</i> | <i>1.48</i> | <i>Mar-01-13</i> |

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| Performance by Manager | | | | | | | | | | | |
|-------------------------------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
| TOTAL DOMESTIC EQUITY | 1,989,507,708.77 | 5.87 | 7.15 | 26.40 | 11.06 | 32.19 | 9.24 | 12.96 | 11.45 | 8.75 | 8.23 |
| <i>Russell 3000 TR</i> | | 6.65 | 8.06 | 27.71 | 12.46 | 34.49 | 10.54 | 15.23 | 13.83 | 12.89 | 11.38 |
| SSGA - S&P500 | 1,989,507,708.76 | 5.87 | 7.15 | 28.14 | 11.08 | 33.96 | 11.32 | 15.15 | 13.53 | 11.70 | 7.35 |
| <i>Russell 3000 TR</i> | | 6.65 | 8.06 | 27.71 | 12.46 | 34.49 | 10.54 | 15.23 | 13.83 | 12.89 | 10.05 |
| TOBAM - AB US EQUITY | 0.01 | | | | | | | | | | |
| <i>Russell 3000 TR</i> | | 6.65 | | | | | | | | | |
| TOTAL INTERNATIONAL EQUITY | 1,079,432,468.52 | -1.35 | -3.31 | 6.20 | 2.27 | 11.33 | -0.58 | 2.16 | 1.44 | 2.08 | 6.05 |
| <i>MSCI AC WORLD ex US (NET)</i> | | -0.91 | -3.23 | 7.63 | 1.83 | 13.03 | 2.86 | 5.40 | 4.15 | 4.62 | |
| WASATCH - EM SELECT | 280,913,817.00 | -3.97 | -3.43 | 3.06 | 4.27 | 8.08 | | | | | |
| <i>MSCI EMERGING MARKETS</i> | | -3.59 | -1.73 | 7.65 | 0.15 | 11.86 | | | | | |
| SSGA - MSCI WORLD EX-US | 572,376,666.14 | 0.26 | -3.73 | 7.96 | 2.59 | 13.88 | | | | | |
| <i>MSCI AC WORLD ex US (NET)</i> | | -0.91 | -3.23 | 7.63 | 1.83 | 13.03 | | | | | |
| WILLIAM BLAIR - EM GROWTH | 226,141,985.36 | -2.24 | -2.18 | 9.46 | -0.86 | 13.77 | | | | | |
| <i>MSCI EMERGING MARKETS</i> | | -3.59 | -1.73 | 7.65 | 0.15 | 11.86 | | | | | |
| TOBAM - AB WORLD EX-US | 0.01 | | | | | | | | | | |
| <i>MSCI AC WORLD ex US (NET)</i> | | -0.91 | | | | | | | | | |
| TOBAM - AB EM FUND | 0.01 | | | | | | | | | | |
| <i>MSCI EMERGING MARKETS</i> | | -3.59 | | | | | | | | | |
| TOTAL DOMESTIC FIXED INCOME | 2,143,924,541.43 | 0.94 | 3.58 | 9.17 | 5.64 | 11.34 | 5.43 | 8.13 | 7.54 | 7.38 | 9.16 |
| <i>Bloomberg U.S. Aggregate</i> | | 1.06 | -0.13 | 2.93 | 3.67 | 6.88 | -1.95 | -0.01 | 1.27 | 1.52 | 6.68 |
| BEACH POINT - SELECT | 336,592,765.50 | 0.35 | 2.85 | 9.75 | 4.68 | 12.58 | 4.52 | 8.27 | 7.51 | 7.65 | 9.42 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 8.86 |
| APOLLO - CREDIT STRAT | 155,636,811.33 | 0.74 | 3.24 | 9.43 | 5.24 | 9.51 | 5.85 | 10.32 | 9.23 | 8.00 | 8.54 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 6.07 |
| APOLLO - AP GRANGE/INTEL | 85,000,000.00 | 0.00 | 0.00 | | 0.00 | | | | | | |
| <i>Bloomberg U.S. Aggregate</i> | | 1.06 | -0.13 | | 3.67 | | | | | | |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|---|-------------------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| MANULIFE DEC - SMA | 109,502.56 | 0.00 | 3.22 | | 3.87 | | | | | | |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | | 5.90 | | | | | | |
| WATERFALL - RCOF I | 130,206,238.04 | 0.73 | 3.12 | 9.21 | 4.72 | 9.21 | | | | | |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | | | | | |
| WATERFALL - SMA | 49,333,857.88 | 4.68 | -4.21 | -12.32 | -2.53 | -10.08 | -4.67 | 2.05 | 4.76 | | 8.82 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | | 5.29 |
| GOLDENTREE - SMA-PB | 42,475,484.93 | -18.46 | -15.27 | 9.91 | -7.07 | 7.19 | 12.15 | 17.53 | 16.17 | 11.99 | 24.48 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 5.91 |
| BARDIN HILL - MCA | 225,498,619.69 | 2.72 | 2.10 | 7.05 | 4.96 | 8.92 | 2.70 | 5.43 | 4.95 | | 5.80 |
| <i>HALCYON BLENDED BM</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 5.30 | 4.75 | | 5.38 |
| WATERFALL - VICTORIA | 74,531,067.66 | 1.09 | 2.01 | 6.49 | 3.91 | 4.08 | -2.19 | 1.20 | 3.52 | | 5.21 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | | 5.14 |
| GOLDENTREE - SMA | 775,425,270.75 | 1.83 | 7.05 | 11.36 | 8.47 | 15.45 | 7.88 | 11.01 | 9.24 | 10.36 | |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | |
| APOLLO - OFFSHR CREDIT | 177,809,781.54 | 0.40 | 2.27 | 9.32 | 3.70 | 11.61 | 5.39 | 6.90 | 5.95 | 5.90 | 9.61 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 9.04 |
| GOLDENTREE - DIST FUND | 5,491,818.06 | 0.00 | -5.83 | 11.30 | -5.25 | 11.30 | 54.46 | 33.71 | 21.54 | 17.63 | 16.26 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 6.29 |
| KA - BDC | 85,813,323.50 | 2.40 | 5.31 | 16.60 | 13.42 | 16.60 | 16.77 | | | | |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | | | | |
| TOTAL INTERNATIONAL FIXED INCOME | 1,960,276,964.52 | 0.68 | 1.99 | 11.55 | 3.26 | 12.94 | 7.36 | 6.01 | 5.13 | 5.59 | 5.75 |
| <i>INTERNATIONAL FIXED INCOME BENCHMARK</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | -1.42 | -0.15 | |
| ALCENTRA - VIADUCT | 127,441,707.55 | 4.49 | 9.94 | 42.39 | 9.96 | 44.69 | 21.97 | 17.73 | | | 15.03 |
| <i>Bloomberg Global Aggregate ex-USD</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | | | -1.93 |
| ALCENTRA DLF | 0.01 | | | | | | | | | | |
| <i>Bloomberg Global Aggregate ex-USD</i> | | -0.23 | | | | | | | | | |
| POLUS - SMA | 46,578,864.89 | 3.83 | 4.83 | 19.67 | 11.22 | 21.26 | 17.85 | 12.32 | 10.07 | | 9.70 |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|---|-----------------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <i>Bloomberg Global Aggregate ex-USD</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | -1.62 | | -0.09 |
| POLUS - CLI HOLDINGS | 49,949,097.14 | -3.03 | 5.54 | 9.56 | 4.39 | 10.92 | 8.14 | 8.82 | | | 11.68 |
| <i>Bloomberg Global Aggregate ex-USD</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | | | -2.53 |
| GRAMERCY FUNDS MANAGEMENT LLC | 538,625,720.77 | -0.88 | -1.22 | 2.06 | -1.73 | 1.67 | 2.78 | 1.33 | 0.30 | 2.35 | 3.87 |
| <i>JPMorgan EMBI Global Diversified Index</i> | | 1.19 | 1.29 | 8.05 | 5.57 | 13.16 | 0.02 | 0.80 | 1.78 | 3.04 | 3.04 |
| FINISTERRE - EMD TRF | 123,492,600.00 | 0.74 | 0.85 | 5.02 | 4.79 | 8.71 | | | | | 10.26 |
| <i>JPMorgan EMBI Global Diversified Index</i> | | 1.19 | 1.29 | 8.05 | 5.57 | 13.16 | | | | | 12.81 |
| ALCENTRA - CSCOF III | 0.01 | | | | | | | | | | |
| <i>Bloomberg Global Aggregate ex-USD</i> | | -0.23 | | | | | | | | | |
| MARATHON - SMA | 244,763,626.47 | 0.90 | 1.73 | 7.52 | 3.40 | 7.55 | 3.45 | 5.78 | 7.52 | 7.36 | 6.34 |
| <i>Bloomberg Global Aggregate ex-USD</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | -1.62 | -0.76 | 0.06 |
| ALCENTRA - SCF | 13,324,897.12 | -1.57 | -3.46 | -6.27 | 1.27 | -5.10 | 2.26 | -0.33 | -2.38 | | -1.36 |
| <i>Bloomberg Global Aggregate ex-USD</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | -1.62 | | -0.73 |
| ALCENTRA - SMA | 697,958,850.57 | 1.66 | 3.36 | 19.30 | 5.16 | 21.95 | 13.81 | 10.84 | 9.19 | | 10.73 |
| <i>Bloomberg Global Aggregate ex-USD</i> | | -0.23 | -2.43 | -1.65 | 3.80 | 2.73 | -5.47 | -2.64 | -1.62 | | -0.09 |
| PGIM EM - DEBT OPP FUND | 118,141,600.00 | -1.75 | 0.51 | 4.67 | 3.28 | 10.09 | 0.09 | 1.70 | 2.59 | 3.61 | 3.30 |
| <i>JPMorgan EMBI Global Diversified Index</i> | | 1.19 | 1.29 | 8.05 | 5.57 | 13.16 | 0.02 | 0.80 | 1.78 | 3.04 | 3.03 |
| TOTAL REAL ESTATE | 603,415,479.31 | -0.66 | 0.13 | -5.23 | -0.11 | -5.03 | 0.51 | 4.06 | 4.94 | 6.14 | 3.76 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.40 |
| KA - RED IV | 18,816,825.04 | 0.00 | 3.71 | 12.72 | 3.71 | 12.72 | 11.28 | | | | 9.32 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | | | | 3.53 |
| PGIM RE - PRECap VII | 28,632,413.96 | 0.77 | -1.43 | 8.11 | 4.64 | 8.86 | 8.84 | | | | 7.05 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | | | | 3.53 |
| KA - RED III | 7,571,124.40 | 0.00 | -0.00 | 7.25 | 2.58 | 7.25 | 12.19 | 13.50 | | | 11.87 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | | | 4.27 |
| BRYANSTON - RETAIL OPP | 135.85 | | | | | | | | | | |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | | | | | | | | | |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|--|---------------------|-------|-------|--------|-------|--------|--------|--------|--------|---------|-------|
| APOLLO - RE FUND II | 13,257,166.79 | 0.00 | -1.15 | -7.76 | -4.37 | -9.28 | -0.24 | 1.03 | 2.42 | | 6.92 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | | 4.70 |
| MORGAN STANLEY - RE | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 42.29 | 23.07 | 15.54 | 12.76 | 8.02 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 6.75 |
| PGIM RE - PRECap VI | 5,994,273.74 | -1.93 | -4.06 | -39.71 | -4.09 | -39.29 | -16.40 | -8.34 | -3.33 | | -0.76 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | | 4.69 |
| STARWOOD - CAP FUND I-2 | 2,663,731.72 | 0.93 | 0.93 | 3.87 | 1.95 | 3.87 | 2.06 | 1.41 | 1.83 | -0.33 | 1.07 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 6.60 |
| WALTON ST RE - FUND V | 775,748.24 | -1.07 | -1.07 | -6.61 | -2.58 | -6.61 | -18.27 | -14.45 | -14.60 | -8.92 | -6.71 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 6.30 |
| PGIM RE - PRISA III | 90,999,598.22 | 0.00 | 0.72 | -4.13 | 0.72 | -4.13 | 1.97 | 7.21 | 7.51 | 9.94 | 11.99 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.53 |
| TPG AG - EHF III | 32,781,948.76 | -2.87 | -2.87 | | | | | | | | |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | | | | | | | | |
| APOLLO - CARDINAL CO-INV | 3,910,995.45 | 0.00 | -1.28 | -4.73 | -2.48 | -4.73 | | | | | |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | | | | | |
| INVESCO - ASIA CORE RE | 60,271,267.44 | 0.00 | 5.24 | 1.38 | 1.38 | 1.38 | -2.47 | 1.83 | 2.33 | 3.76 | 4.02 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 6.12 |
| INVESCO - RE US VI | 14,782,379.92 | -3.73 | -3.73 | -14.78 | -5.77 | -14.78 | | | | | |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | | | | | |
| APOLLO - RE FUND III | 36,466,873.03 | 0.00 | -1.15 | 11.58 | 5.15 | 10.71 | 18.98 | | | | |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | | | | |
| KA - REP VI | 17,917,086.79 | 4.48 | 4.48 | 22.92 | 9.20 | 22.92 | 13.24 | | | | |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | | | | |
| KA - RE FUND V | 15,549,688.72 | -0.32 | -0.32 | -4.72 | -1.37 | -3.45 | 9.49 | 14.67 | 9.68 | | 9.56 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | | 4.32 |
| PTNRS GRP - RE SEC 2017 | 55,769,370.25 | -2.89 | -2.89 | -8.95 | -3.13 | -8.95 | -0.14 | 3.79 | 5.45 | | 5.38 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | | 4.41 |

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Net Mgr



Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|---|-------------------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| SQUARE MILE - PRT III | 0.01 | | | | | | | | | | |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | | | | | | | | | |
| PGIM RE - PRISA II | 161,980,738.22 | 0.00 | 1.02 | -9.50 | 1.02 | -9.50 | -2.15 | 1.81 | 3.44 | 5.55 | 5.13 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.28 |
| OAKTREE - RE OPP V | 82,575.00 | 0.00 | -46.38 | -41.44 | -48.66 | -41.44 | -35.76 | -22.45 | -17.80 | -9.99 | -5.54 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.04 |
| FORTRESS - JP OPP II | 1,252,845.00 | -0.25 | -0.25 | 14.05 | 3.62 | 14.05 | 14.40 | 12.32 | 20.97 | 24.09 | 23.09 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.04 |
| 348 WEST HOSPITALITY | 10,956,741.06 | 0.40 | 1.14 | 3.68 | 1.24 | 17.43 | 18.72 | 13.99 | 11.64 | 10.78 | 5.48 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.55 |
| STARWOOD - GI OPP VII-A | 474,958.76 | 0.26 | 0.26 | 1.42 | 0.46 | 1.42 | -3.83 | -5.05 | -0.77 | -0.85 | -1.05 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 6.60 |
| PTNRS GRP - RE SEC 2013 | 22,370,482.47 | -6.81 | -6.81 | -28.01 | -16.86 | -28.01 | -12.36 | -8.65 | -3.39 | 3.97 | 3.93 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 6.02 |
| TRI-CON CAPITAL VII | 136,510.47 | 0.00 | 0.00 | 17.97 | 17.99 | 17.97 | 12.43 | 4.38 | 11.15 | 7.52 | -6.65 |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | -0.26 | -4.22 | -0.26 | -5.53 | 2.33 | 3.39 | 4.37 | 6.07 | 7.04 |
| WALTON ST RE FUND IV | 0.00 | | | | | | | | | | |
| <i>NCREIF PROPERTY INDEX 1 QTR LAG</i> | | 0.00 | | | | | | | | | |
| TOTAL VENTURE CAPITAL & PRIVATE EQUITY | 3,055,810,054.32 | -0.36 | 0.89 | 4.82 | 2.21 | 4.80 | 5.32 | 14.31 | 14.05 | 13.31 | 11.15 |
| <i>TOTAL VC & PVT EQUITY BM</i> | | 6.65 | 8.06 | 27.71 | 12.46 | 34.49 | 10.54 | 15.23 | 14.92 | 12.92 | 12.75 |
| IND VENT - PRT HOLD VI | 28,069,101.20 | 0.00 | -2.98 | 1.02 | -3.33 | 7.57 | 15.29 | | | | |
| <i>STATE STREET PE 1 QTR LAG</i> | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | |
| KA - CAP ADVISORS II | 0.01 | | | | | | | | | | |
| <i>STATE STREET PE 1 QTR LAG</i> | | 0.00 | | | | | | | | | |
| KA - SOLUTIONS FUND | 0.01 | | | | | | | | | | |
| <i>STATE STREET PE 1 QTR LAG</i> | | 0.00 | | | | | | | | | |
| KA - PARTNERS FUND IV | 20,857,396.18 | 0.00 | 0.00 | -0.64 | -4.13 | -0.64 | 9.60 | 18.94 | 16.57 | | 17.55 |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|---------------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.03 |
| PTNRS GRP - SEC 2004 | 474,107.61 | -2.71 | -9.19 | -6.16 | -8.21 | -4.92 | -0.29 | 4.84 | 2.60 | 3.86 | 4.33 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.15 |
| IND VENT - FUND V | 0.01 | | | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | | | | | | | | | |
| LEXINGTON - PRT VII | 1,071,669.54 | -25.23 | -25.23 | -26.96 | -25.55 | -26.96 | -11.84 | 0.80 | 2.83 | 4.20 | 8.32 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 11.74 |
| LEXINGTON - PRT VI | 140,111.37 | 9.84 | 9.84 | 8.50 | 8.53 | 8.50 | -18.00 | -5.99 | -1.86 | 0.26 | 3.76 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 11.25 |
| BLKRK TCP - ENERGY OPP | 1,515,810.78 | 0.23 | -2.31 | -25.02 | -5.01 | -24.79 | 5.55 | -0.53 | 2.88 | | 5.72 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 12.27 |
| IRRADIANT PARTNERS - MCA | 261,410,807.77 | -12.51 | -11.36 | -6.52 | -11.43 | -6.72 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| IND VENT - IV ARROWHEAD | 22,623,958.74 | 0.00 | 7.13 | 4.15 | 7.13 | 5.86 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| KA - PARTNERS FUND V | 39,032,199.77 | 0.00 | -0.00 | 16.21 | 2.44 | 16.21 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| KA - KCLOP II | 0.01 | | | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | | | | | | | | | |
| ADAMS STREET - MCA | 188,282,734.48 | 0.00 | 1.42 | 8.49 | 1.42 | 9.84 | 6.53 | | | | 17.71 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | 15.34 |
| CRESTLINE - PRT FIN | 8,890,783.19 | 0.82 | 0.82 | 12.36 | 3.61 | 12.36 | 9.31 | 11.34 | | | 10.45 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | | | 12.81 |
| BLKRK TCP - CO-INV 2017 | 12,386,963.66 | 5.66 | 5.64 | -32.73 | 9.39 | -32.69 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| ARES - PCS | 17,163,737.51 | 3.25 | 3.25 | 10.43 | 4.95 | 10.43 | 7.84 | 8.77 | 8.11 | | 8.58 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.16 |
| BLKRK TCP - DIR LEND 8 | 13,240,884.23 | 0.71 | 1.96 | 3.75 | 2.92 | 4.62 | 4.66 | 6.66 | 5.77 | | 5.34 |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|---------------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.28 |
| IND VENT - PRT HOLD III | 31,071,101.99 | 0.00 | -0.79 | -9.13 | -0.79 | -10.30 | -12.70 | 14.20 | 19.01 | | 16.33 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 12.27 |
| ARES - SPECIAL SITS I | 38,021,272.41 | 1.27 | 1.27 | 6.17 | 1.17 | 6.17 | 13.56 | 17.78 | 14.36 | | 4.81 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 12.27 |
| LEXINGTON - MID MRKT I | 51,051.93 | 0.31 | 0.31 | 0.83 | -0.88 | 0.83 | -45.40 | -26.84 | -17.05 | -8.36 | 1.39 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 11.62 |
| APOLLO - FUND VII | 0.01 | 0.00 | 0.00 | | 0.00 | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | | 1.26 | | | | | | |
| KA - PEIF 2 CO-INV | 22,056.01 | 0.00 | 0.00 | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | | | | | | | | |
| IND VENT - SECONDARY VIII | 15,555,004.11 | 0.00 | 0.76 | 4.97 | 0.76 | -2.25 | -17.12 | 9.34 | 20.03 | | 21.81 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.27 |
| PATHWAY - PPEF VII | 136,979,649.80 | 2.53 | 1.72 | 4.02 | -0.52 | 3.48 | -2.44 | 10.59 | 11.68 | 12.45 | 6.17 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.04 |
| PTNRS GRP - SEC 2006 | 5,680.14 | -4.07 | -5.92 | -26.96 | -3.13 | -26.06 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| BLKRK TCP - OPP FUND V | 425,852.00 | -0.04 | -15.76 | -46.26 | -15.80 | -46.22 | 0.93 | 7.60 | 0.50 | 5.27 | 3.90 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 10.03 |
| LEXINGTON - MID MRKT II | 238,288.10 | -54.08 | -54.08 | -56.20 | -55.19 | -56.20 | -22.23 | -2.30 | 2.22 | 6.23 | 8.64 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 10.03 |
| KA - KEPE KRAKEN CF | 3,000,000.00 | | | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | | | | | | | | | | |
| KA - CO-INV | 14,373,060.00 | 0.00 | 0.00 | 26.94 | 1.29 | 26.94 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| BLKRK TCP - DIR LEND 9 | 22,105,762.83 | 2.12 | 1.83 | 5.96 | 2.15 | 5.67 | 5.87 | | | | 6.61 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | 13.78 |
| KA - RENEWABLE OPP PRT | 0.01 | | | | | | | | | | |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|---------------------------|---------------------|-------|-------|--------|--------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG | | 0.00 | | | | | | | | | |
| WATERFALL - SENTINEL I | 12,647,495.45 | -0.98 | -0.98 | 9.30 | -1.84 | 9.30 | 15.19 | 17.85 | | | 15.08 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | | | 12.95 |
| SIG GUFF - DIST OPP III | 638,800.18 | 0.00 | -9.70 | -17.35 | -5.31 | -17.35 | -9.63 | 0.90 | 2.48 | 3.62 | 5.87 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 9.82 |
| PATRIA - SOF I | 672,165.44 | 0.00 | -2.50 | -35.43 | -12.68 | -35.43 | -22.24 | -7.29 | -3.15 | 1.19 | 1.36 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 11.95 |
| TCW CRES - MEZZ PRTNR V | 0.01 | 0.00 | 0.00 | | 0.00 | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | | 1.26 | | | | | | |
| BLKRK TCP - WATERMAN | 52,296,016.39 | 0.17 | -3.79 | -0.04 | -4.89 | 0.77 | 1.61 | 6.63 | 7.52 | 8.68 | 8.92 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.61 |
| PATHWAY - MCA | 715,015,969.67 | 3.13 | 7.87 | 17.09 | 10.33 | 17.14 | 13.53 | 23.46 | 23.80 | 17.94 | 15.81 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 11.81 |
| ARES - SDLF III | 13,154,058.61 | 5.24 | 5.24 | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | | | | | | | | |
| LUMINARX - OAS FUND | 52,446,368.27 | 0.71 | 2.17 | 10.35 | 5.85 | 10.35 | | | | | 10.35 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | 5.75 |
| IND VENT - TECH BUYOUT II | 37,894,697.86 | -1.94 | 2.44 | 10.70 | 2.44 | 11.96 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| IND VENT - SECONDARY IX | 52,810,148.37 | 0.00 | -0.68 | 0.54 | -0.68 | 0.07 | 5.41 | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | |
| CRESTLINE - PRT FIN II | 35,961,974.56 | 1.92 | 1.92 | 9.42 | 4.73 | 9.42 | 11.03 | | | | 11.08 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | 13.46 |
| IND VENT - PRT HOLD V | 40,004,147.86 | 0.00 | -0.09 | -11.89 | -0.09 | -13.42 | 6.02 | 16.47 | | | 18.94 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | | | 12.95 |
| WATERFALL - PE CO-INV | 27,989,472.58 | -0.47 | -0.50 | 16.94 | -1.24 | 16.94 | 22.67 | 19.36 | | | 16.54 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | | | 12.95 |
| KA - PEIF 2 | 15,425,796.98 | -6.07 | -5.87 | 28.95 | 18.82 | 29.20 | 40.75 | 48.98 | | | 44.90 |

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|---------------------------|---------------------|-------|--------|--------|--------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | | | 12.94 |
| PATRIA - ESP 2008 | 195,086.17 | -2.71 | -10.82 | -45.98 | -22.03 | -45.31 | -18.69 | -9.25 | -4.09 | 1.06 | 2.30 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.42 |
| IND VENT - PRT HOLD VII | 1,187,406.58 | 0.00 | | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | | | | | | | | | |
| IND VENT - DIRECT II | 66,680,473.26 | -0.60 | -0.60 | -10.18 | 0.76 | -10.18 | 7.51 | | | | 10.25 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | 13.52 |
| KA - ENERGY VII | 5,120,482.36 | -3.31 | -3.32 | 4.53 | -0.78 | 4.51 | 26.10 | -5.37 | -5.02 | | 0.55 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.27 |
| PATRIA - ESP 2004 | 168,586.34 | -2.71 | -12.35 | -14.10 | -9.47 | -13.03 | -17.01 | -14.92 | -8.25 | -2.96 | -0.54 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.20 |
| BLKRK TCP - OPP FUND VI | 81,275.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| INDUSTRY VENTURES - MCA | 0.01 | | | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | | | | | | | | | |
| PATRIA - SOF IV | 35,583,696.95 | 0.00 | 1.48 | 13.12 | 1.48 | 13.12 | 30.37 | | | | 29.86 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | 13.52 |
| PATRIA - SOF III | 14,419,019.27 | -0.00 | -1.37 | -2.72 | -1.37 | -2.72 | 10.00 | 14.20 | 18.38 | | 17.92 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.03 |
| IND VENT - SPECIAL OPP | 929,480.18 | 0.00 | -6.42 | 0.14 | -6.42 | -7.42 | -1.04 | 16.52 | 30.43 | | 31.39 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.28 |
| PTNRS GRP - SEC 2008 | 505,979.43 | -8.21 | -10.92 | -9.63 | -7.83 | -8.51 | -13.96 | -2.11 | -1.19 | 0.31 | 3.42 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 13.02 |
| PATRIA - SOF II | 34,281.98 | 0.00 | 0.00 | 20.61 | 0.00 | 20.61 | -1.52 | -8.81 | -2.16 | | 2.98 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 12.27 |
| ARES - EU LOAN FUNDING | 9,209,269.92 | 3.25 | 1.23 | 26.26 | 7.49 | 27.83 | 15.80 | 14.89 | 12.96 | | 11.04 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.36 |
| ARES - ICOF III | 492,741.20 | 0.00 | 2.78 | 39.27 | 3.22 | 39.27 | 18.44 | 14.53 | 12.25 | | 10.80 |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|---------------------------|---------------------|-------|-------|--------|-------|--------|--------|--------|--------|---------|-------|
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.22 |
| IND VENT - PARTNERSHIP | 41,432,561.81 | 0.00 | 0.86 | -6.14 | 0.86 | -7.98 | 2.94 | 16.69 | 16.24 | | 12.96 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.22 |
| APOLLO - EU PRINCIPAL | 104,800.68 | -2.71 | -4.58 | -7.25 | -3.64 | -6.10 | 68.34 | 54.19 | 35.66 | 26.90 | 24.51 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.85 |
| PTNRS GRP - MCA | 675,379,010.30 | -0.26 | -1.07 | 1.77 | 3.37 | 2.37 | 3.59 | 10.74 | 11.01 | 15.09 | 13.22 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.49 |
| KA - KPEIF III | 3,679,892.00 | | | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | | | | | | | | | | |
| IND VENT - SECONDARY X | 22,196,389.02 | 0.00 | 6.92 | | 3.77 | | | | | | 31.44 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | | 1.26 | | | | | | 5.69 |
| LUMINARX - MCA | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | 0.00 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | 5.75 |
| IND VENT - DIRECT III | 12,118,445.85 | 2.31 | 2.31 | 6.87 | 3.65 | 6.87 | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | | | | | |
| ARES - PCS II | 48,625,545.25 | 3.67 | 3.67 | 12.47 | 6.24 | 12.47 | 7.32 | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | |
| IND VENT - TECH BUYOUT | 64,209,863.72 | 0.00 | 6.68 | 12.64 | 6.68 | 12.41 | 10.56 | 11.86 | | | 8.03 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | | | 12.94 |
| ARES - ICOF II | 0.01 | 0.00 | | | | | | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | | | | | | | | | |
| IND VENT - SEC VII | 5,487,910.43 | 0.00 | -2.72 | -0.61 | -2.72 | -4.99 | -11.48 | 8.75 | 13.99 | | 12.30 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 12.27 |
| IND VENT - PRT HOLD 3-A | 2,323,554.96 | 0.00 | 10.10 | -38.01 | 10.10 | -38.01 | -15.79 | -4.31 | -5.81 | | -4.39 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 12.27 |
| IND VENT - PRT HLDNG II | 41,286,392.96 | 0.00 | 1.70 | -1.37 | 1.70 | -4.86 | -6.72 | 13.61 | 15.95 | 16.92 | 18.35 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.55 |
| IND VENT - FUND VI | 276,217.33 | 0.00 | 1.94 | 5.95 | 1.94 | 1.50 | -22.62 | -0.40 | 0.42 | 1.58 | 3.33 |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|-----------------------------|-----------------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------|
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.11 |
| CATALYST - FUND LP II | 21,223,820.71 | -0.10 | -0.68 | -37.22 | -37.21 | -37.22 | -14.36 | 4.24 | 2.32 | 3.48 | 7.29 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 10.03 |
| AURORA - EQ PARTNERS IV | 481,576.99 | -0.08 | -0.08 | -1.40 | -0.15 | -1.40 | -6.48 | 2.47 | 7.07 | 11.32 | 11.20 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | 11.84 | 12.19 |
| IND VENT - DIRECT | 34,961,053.84 | -0.14 | -0.14 | -11.54 | 0.36 | -11.54 | -7.68 | 13.69 | 11.66 | | 11.26 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 13.28 |
| ARES - MCA | 462,060.64 | 0.44 | 1.21 | 123.97 | 2.14 | 124.98 | 157.11 | | | | |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | | | | |
| BLKRK TCP - SS FUND IX | 12,987,020.81 | 2.26 | 13.14 | 23.83 | 8.92 | 9.68 | -13.49 | -1.53 | 2.05 | | 1.68 |
| STATE STREET PE 1 QTR LAG | | 0.00 | 1.26 | 5.69 | 1.26 | 5.75 | 5.29 | 13.46 | 13.36 | | 12.39 |
| TOTAL REAL ASSETS | 867,392,854.08 | 3.84 | 4.03 | 10.22 | 4.37 | 9.82 | 9.96 | 12.35 | 9.34 | 6.63 | |
| TOTAL REAL ASSETS BENCHMARK | | 0.20 | 0.35 | 5.13 | -2.31 | 3.73 | 2.95 | 6.12 | 4.35 | 3.34 | |
| ENERGY SPEC - PTNR VI | 304,636.84 | -3.61 | -3.61 | 2.46 | -0.80 | 2.46 | 0.81 | -3.78 | 8.74 | 6.90 | -1.69 |
| TOTAL REAL ASSETS BENCHMARK | | 0.20 | 0.35 | 5.13 | -2.31 | 3.73 | 2.95 | 6.12 | 4.35 | 3.34 | 3.24 |
| PINNACLE - PHYS FIN II | 362,512,610.93 | 1.29 | 0.81 | 8.15 | 0.43 | 7.30 | 5.74 | 10.27 | 10.42 | 7.84 | 6.29 |
| TOTAL REAL ASSETS BENCHMARK | | 0.20 | 0.35 | 5.13 | -2.31 | 3.73 | 2.95 | 6.12 | 4.35 | 3.34 | 3.47 |
| STARWOOD - ENERGY INFRA | 0.01 | | | | | | | | | | |
| TOTAL REAL ASSETS BENCHMARK | | 0.20 | | | | | | | | | |
| KA - MLP | 175,337,567.35 | 17.03 | 22.34 | 34.60 | 29.66 | 32.92 | 24.77 | 16.45 | | | 10.02 |
| TOTAL REAL ASSETS BENCHMARK | | 0.20 | 0.35 | 5.13 | -2.31 | 3.73 | 2.95 | 6.12 | | | 4.16 |
| PINNACLE - NAT RESOURCE | 325,919,101.88 | 0.71 | -0.31 | 2.83 | -1.76 | 3.08 | 10.74 | 14.33 | 12.28 | 8.08 | 7.13 |
| TOTAL REAL ASSETS BENCHMARK | | 0.20 | 0.35 | 5.13 | -2.31 | 3.73 | 2.95 | 6.12 | 4.35 | 3.34 | 2.20 |
| HIGHSTAR - FUND III | 0.00 | | | | | | | | | | |
| TOTAL REAL ASSETS BENCHMARK | | 0.20 | | | | | | | | | |
| TIMBERVEST - PRTNRS II | 0.01 | | | | | | | | | | |
| TOTAL REAL ASSETS BENCHMARK | | 0.20 | | | | | | | | | |

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| Performance by Manager | | | | | | | | | | | |
|--|-------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
| HANCOCK - TIMBERLAND VIII | 20,294.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | |
| <i>TOTAL REAL ASSETS BENCHMARK</i> | | 0.20 | 0.35 | 5.13 | -2.31 | 3.73 | | | | | |
| TIMBERVEST - CROSSOVER 2 | 3,298,642.85 | -13.45 | -13.45 | -17.69 | -9.13 | -17.69 | -13.87 | -11.14 | -9.10 | -7.49 | -4.07 |
| <i>TOTAL REAL ASSETS BENCHMARK</i> | | 0.20 | 0.35 | 5.13 | -2.31 | 3.73 | 2.95 | 6.12 | 4.35 | 3.34 | 2.06 |
| ALPHA POOL | 2,562,602,430.57 | 1.10 | 2.29 | 9.70 | 2.63 | 10.39 | 5.80 | 5.87 | 5.59 | 5.07 | 4.91 |
| <i>BBG BARC Agg Bd</i> | | 1.06 | -0.13 | 2.93 | 3.67 | 6.88 | -1.95 | -0.01 | 1.27 | | |
| APOLLO - WHCO | 8,177,765.95 | 3.41 | 3.41 | | 9.06 | | | | | | |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | | 5.90 | | | | | | |
| APOLLO - ACCORD+ | 217,333,581.69 | 4.45 | 4.45 | 15.91 | 6.88 | 15.91 | | | | | |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | | | | | |
| SSGA - TREASURY POOL | 231,457,978.73 | 0.40 | 1.23 | 4.89 | 2.25 | 5.41 | 3.76 | 2.34 | 2.30 | 1.77 | 1.34 |
| <i>ICE BofA US 3-Month Treasury Bill</i> | | 0.38 | 1.20 | 4.83 | 2.14 | 5.32 | 3.76 | 2.41 | 2.31 | 1.73 | 1.12 |
| ZAIS - OPPORTUNITY FUND | 161,945,153.00 | 0.98 | 2.68 | 11.06 | 3.93 | 12.59 | 4.08 | 4.28 | 3.13 | 3.65 | 7.04 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 6.53 |
| ZAIS - SMA | 538,694,530.74 | 0.71 | 3.15 | 12.89 | 0.88 | 15.94 | 11.02 | 10.97 | 8.89 | 8.82 | 8.87 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 5.61 |
| ZAIS - ZEPHYR 8 | 43,171,352.05 | 0.00 | 0.14 | 49.66 | 0.14 | 49.66 | 16.98 | 15.24 | | | 14.27 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | | | 4.54 |
| CORRUM - GLBL CR OPP | 296,133,282.50 | 0.00 | 1.35 | 4.75 | 1.35 | 0.50 | 4.30 | -0.39 | 1.72 | 2.65 | 2.08 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 6.22 |
| ARES - ECO MSTR FUND II | 627,098,006.87 | 1.20 | 2.52 | 8.73 | 3.87 | 10.49 | 4.60 | 6.15 | 5.26 | | 5.78 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | | 5.34 |
| APOLLO - MCA | 2,471,008.16 | 0.40 | 1.26 | 5.00 | 2.19 | 5.50 | -21.61 | -4.77 | 1.53 | | 5.71 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | | 4.96 |
| APOLLO - ABF FUND | 53,372,550.00 | 5.45 | 5.45 | | 5.45 | | | | | | |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | | 5.90 | | | | | | |
| BIRCH GROVE - CRED STRT | 276,898,192.04 | 0.36 | 0.86 | 8.31 | 2.01 | 8.87 | 2.50 | 6.07 | 6.30 | 5.71 | 5.82 |

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Performance by Manager

| | Ending Market Value | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | ITD |
|--|-----------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------|--------------|
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | 3.70 | 4.56 | 4.63 | 4.97 | 5.19 |
| APOLLO - ACCORD+ II | 53,760,928.84 | 1.89 | | | | | | | | | |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | | | | | | | | | |
| ZAIS - ZEPHYR 9 | 52,088,100.00 | 0.00 | -2.71 | -3.50 | -2.71 | -3.50 | | | | | 3.83 |
| <i>ICE BofA US High Yield Index</i> | | 1.15 | 2.23 | 8.67 | 5.90 | 12.67 | | | | | 4.73 |
| OVERLAY PORTFOLIO | 827,426,721.05 | 0.48 | -2.82 | -4.27 | 5.90 | 2.09 | -8.58 | 7.14 | 6.97 | | 7.01 |
| <i>SBCERA - TOTAL PLAN INDEX</i> | | 2.42 | 1.96 | 10.77 | 5.91 | 15.17 | 3.26 | 5.95 | 5.79 | | |
| RUSSELL - CRNCY OVERLAY | 14,443,571.29 | | | | | | | | | | |
| <i>91 Day Treasury Bill</i> | | 0.38 | | | | | | | | | |
| RUSSELL - BETA OVERLAY | 812,983,149.76 | 1.66 | -0.22 | -0.54 | 6.24 | 4.89 | -4.93 | 10.04 | 8.71 | 10.23 | 20.99 |
| <i>SBCERA - TOTAL PLAN INDEX</i> | | 2.42 | 1.96 | 10.77 | 5.91 | 15.17 | 3.26 | 5.95 | 5.79 | | |
| TOTAL INTEREST RATE HEDGING | 17,156,394.45 | -6.77 | 8.24 | 16.04 | -5.59 | -12.48 | 39.86 | 17.48 | -3.44 | | -7.32 |
| <i>BBG BARC Agg Bd</i> | | 1.06 | -0.13 | 2.93 | 3.67 | 6.88 | -1.95 | -0.01 | 1.27 | | 1.64 |
| RUSSELL - IR HEDGING | 17,156,394.45 | -6.77 | 8.24 | 16.04 | -5.59 | -12.48 | 39.86 | 17.48 | -3.44 | -9.25 | -13.11 |
| <i>BBG BARC Agg Bd</i> | | 1.06 | -0.13 | 2.93 | 3.67 | 6.88 | -1.95 | -0.01 | 1.27 | | |
| TOTAL CASH/LIQUIDITY | 863,101,945.70 | 0.32 | 1.09 | 4.74 | 2.26 | 5.27 | 4.00 | 2.67 | 2.25 | | 1.78 |
| <i>ICE BofA US 3-Month Treasury Bill</i> | | 0.38 | 1.20 | 4.83 | 2.14 | 5.32 | 3.76 | 2.41 | 2.31 | | 1.93 |
| SBCERA Transition | 17,110,290.82 | 0.43 | 1.26 | 4.18 | 2.24 | 4.71 | 4.73 | 3.01 | 3.50 | 3.74 | 4.15 |
| <i>ICE BofA US 3-Month Treasury Bill</i> | | 0.38 | 1.20 | 4.83 | 2.14 | 5.32 | 3.76 | 2.41 | 2.31 | 1.73 | 1.12 |
| CASH W/CBB & WF | 10,185,762.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.29 | 0.25 | 0.18 | |
| <i>ICE BofA US 3-Month Treasury Bill</i> | | 0.38 | 1.20 | 4.83 | 2.14 | 5.32 | 3.76 | 2.41 | 2.31 | 1.73 | |
| CASH ACCOUNT | 835,805,892.85 | 0.32 | 1.10 | 4.81 | 2.29 | 5.33 | 4.03 | 2.68 | 2.24 | 0.52 | 3.49 |
| <i>ICE BofA US 3-Month Treasury Bill</i> | | 0.38 | 1.20 | 4.83 | 2.14 | 5.32 | 3.76 | 2.41 | 2.31 | 1.73 | |

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

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

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

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

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