



QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION

JUNE 30, 2022

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MARKET ENVIRONMENT



ECONOMIC ENVIRONMENT

- **Q2 Real GDP (advance estimate) decreased at an annual rate of -0.9%.**
 - Retail sales ended May at +6.9% on a YoY basis. In the same period last year the YoY growth rate was +24.5%.
 - Corporate profits as a percent of GDP ended January 2022 at 11.2%, up from 10.7% in the same period last year and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended May was 1.3. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit narrowed in Q2, but remains elevated.

- **The unemployment rate was 3.6% in Q2, flat when compared to Q1; U-6, a broader measure of unemployment, decreased to 6.7% in Q2 from 6.9% in Q1.**
 - The labor force participation rate ended Q2 at 62.2% down from 62.4% Q1 after declining to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.0%.

- **The Case-Shiller Home Price Index (ended May) increased to 305.98 up from 294.72 (in March) and remains at levels higher than that of pre-financial crisis levels of 150.9.**

- **Rolling 12-month seasonally-adjusted CPI printed ended Q2 at 9.01% up from 8.67% in Q1. In the same period last year, it was 5.44%; Capacity Utilization increased to 80% in Q2 up from 78.3% in Q1.**

- **Fed Funds rate was increased by 1.25% to a targeted range of 1.50%-to-1.75% up from 0.25%-to-0.50%. The 10-year Treasury Yield (constant maturity) finished Q2 at 3.1% up from 2.1% in Q1.**
 - At its meeting on July 26 – July 27, 2022 the Fed increased the Fed Funds rate 0.75% to a targeted rate of 2.25%-to-2.50%

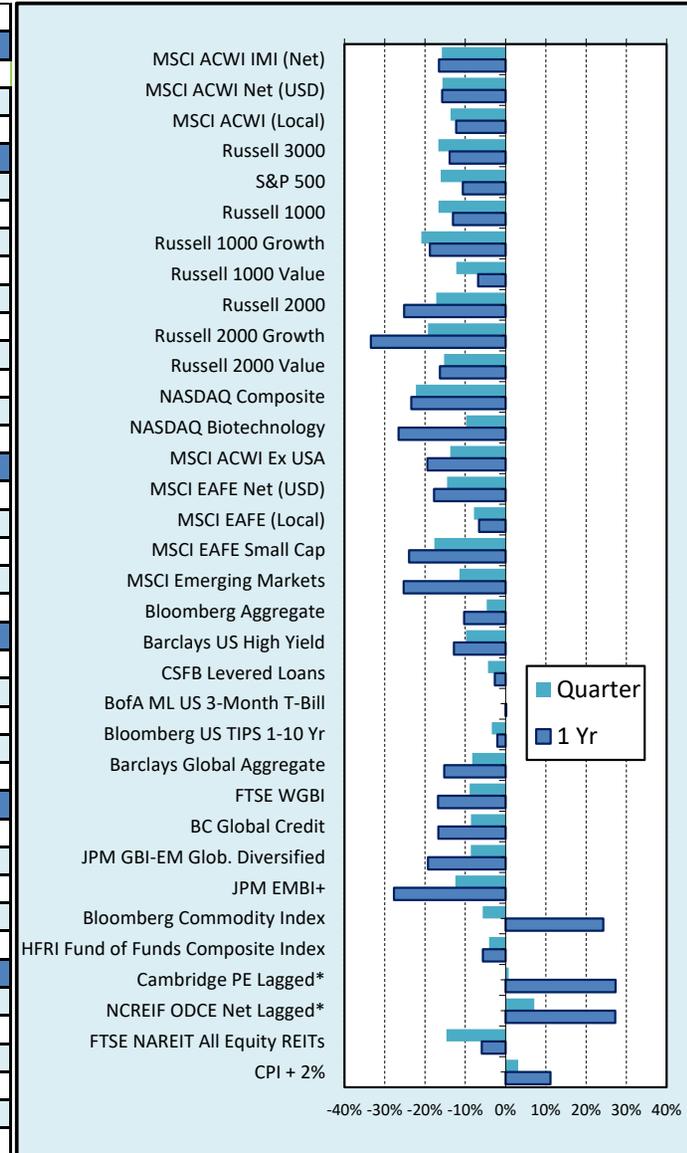
- **The Fed continues scaling back asset purchases. The Fed’s balance sheet is beginning to shrink after a period of rapid growth post-pandemic.**

- **S&P valuations decreased in Q2 to 29.3 from 34.3 in Q1 and remain higher than the 10-year average of 28.6x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.95x.

MARKET ENVIRONMENT

Q2 2022 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-15.83%	-16.52%	5.98%	6.70%	8.71%
MSCI ACWI Net (USD)	World W/O Small Cap	-15.66%	-15.75%	6.21%	7.00%	8.76%
MSCI ACWI (Local)	World (Local Currency)	-13.64%	-12.27%	7.41%	7.68%	10.05%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-16.70%	-13.87%	9.77%	10.60%	12.57%
S&P 500	Large Core	-16.10%	-10.62%	10.60%	11.31%	12.96%
Russell 1000	Large Core	-16.67%	-13.04%	10.17%	11.00%	12.82%
Russell 1000 Growth	Large Growth	-20.92%	-18.77%	12.58%	14.29%	14.80%
Russell 1000 Value	Large Value	-12.21%	-6.82%	6.87%	7.17%	10.50%
Russell 2000	Small Core	-17.20%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Growth	Small Growth	-19.25%	-33.43%	1.40%	4.80%	9.30%
Russell 2000 Value	Small Value	-15.28%	-16.28%	6.18%	4.89%	9.05%
NASDAQ Composite	Large Growth	-22.28%	-23.43%	12.18%	13.47%	15.40%
NASDAQ Biotechnology	Biotech	-9.78%	-26.57%	3.73%	3.56%	11.22%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-13.73%	-19.42%	1.35%	2.50%	4.83%
MSCI EAFE Net (USD)	Int'l Developed	-14.51%	-17.77%	1.07%	2.20%	5.40%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-7.83%	-6.59%	4.37%	4.27%	8.33%
MSCI EAFE Small Cap	Small Cap Int'l	-17.69%	-23.98%	1.12%	1.72%	7.18%
MSCI Emerging Markets	Emerging Equity	-11.45%	-25.29%	0.57%	2.18%	3.06%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-4.69%	-10.29%	-0.93%	0.88%	1.54%
Barclays US High Yield	High Yield	-9.83%	-12.82%	0.21%	2.10%	4.47%
CSFB Levered Loans	Bank Loans	-4.35%	-2.68%	2.03%	2.97%	3.90%
BofAML US 3-Month T-Bill	Cash	0.11%	0.17%	0.63%	1.11%	0.64%
Bloomberg US TIPS 1-10 Yr	Inflation	-3.42%	-2.03%	3.37%	3.24%	1.75%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-8.26%	-15.25%	-3.22%	-0.56%	0.11%
FTSE WGBI	World Gov. Bonds	-8.91%	-16.77%	-4.28%	-1.17%	-0.69%
BC Global Credit	Global Bonds	-8.58%	-16.68%	-2.60%	-0.01%	1.41%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-8.63%	-19.28%	-5.80%	-2.31%	-1.49%
JPM EMBI+	Em. Mkt. Bonds	-12.46%	-27.71%	-8.66%	-4.02%	0.37%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-5.66%	24.27%	14.34%	8.40%	-0.82%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	-4.08%	-5.65%	3.88%	3.59%	3.73%
Cambridge PE Lagged*	Private Equity	0.76%	27.34%	22.67%	19.33%	15.93%
NCREIF ODCE Net Lagged*	Real Estate	7.14%	27.26%	10.31%	8.90%	9.92%
FTSE NAREIT All Equity REITs	REIT	-14.66%	-5.89%	5.34%	6.75%	8.34%
CPI + 2%	Inflation/Real Assets	3.15%	11.16%	7.06%	5.95%	4.64%



* As of 3/31/2022



ECONOMIC ENVIRONMENT



The S&P 500 had its worst start since 1970

- Large-Cap stocks outperformed Small-Cap, and Value outperformed Growth.
- Global markets continued to broadly decline.



Inflation keeps accelerating

- Headline CPI jumped to 9.1% in June. Core CPI was up 6%.
- The Federal Reserve raised its benchmark interest rate by 75 basis points, the largest hike since 1994.

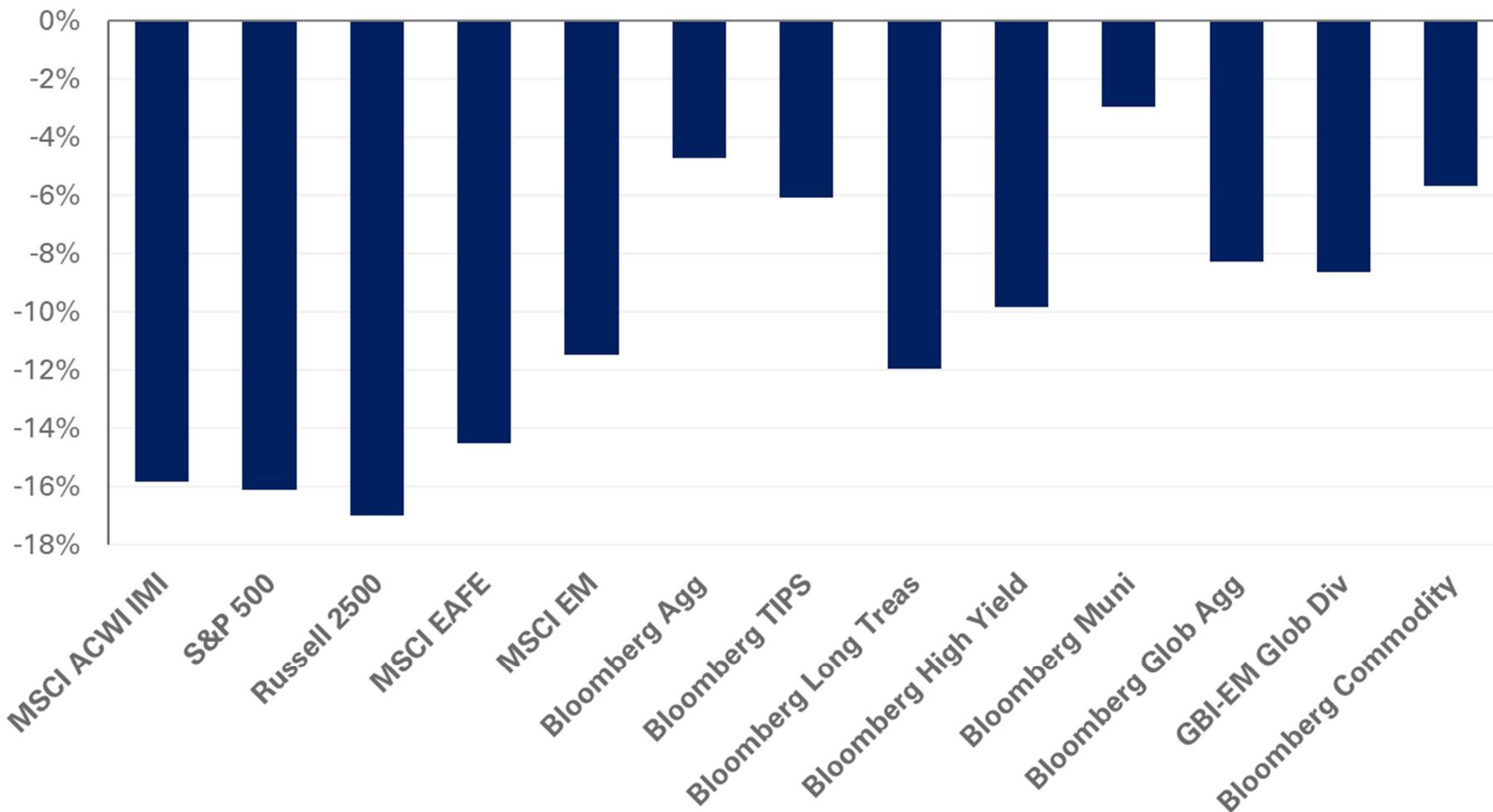


Headline labor rates indicate recovery

- However, the Labor Force Participation Rate remains below pre-pandemic levels.
- The 3-month moving average of overall wage growth continues to climb.

GLOBAL MARKETS BROADLY DECLINED

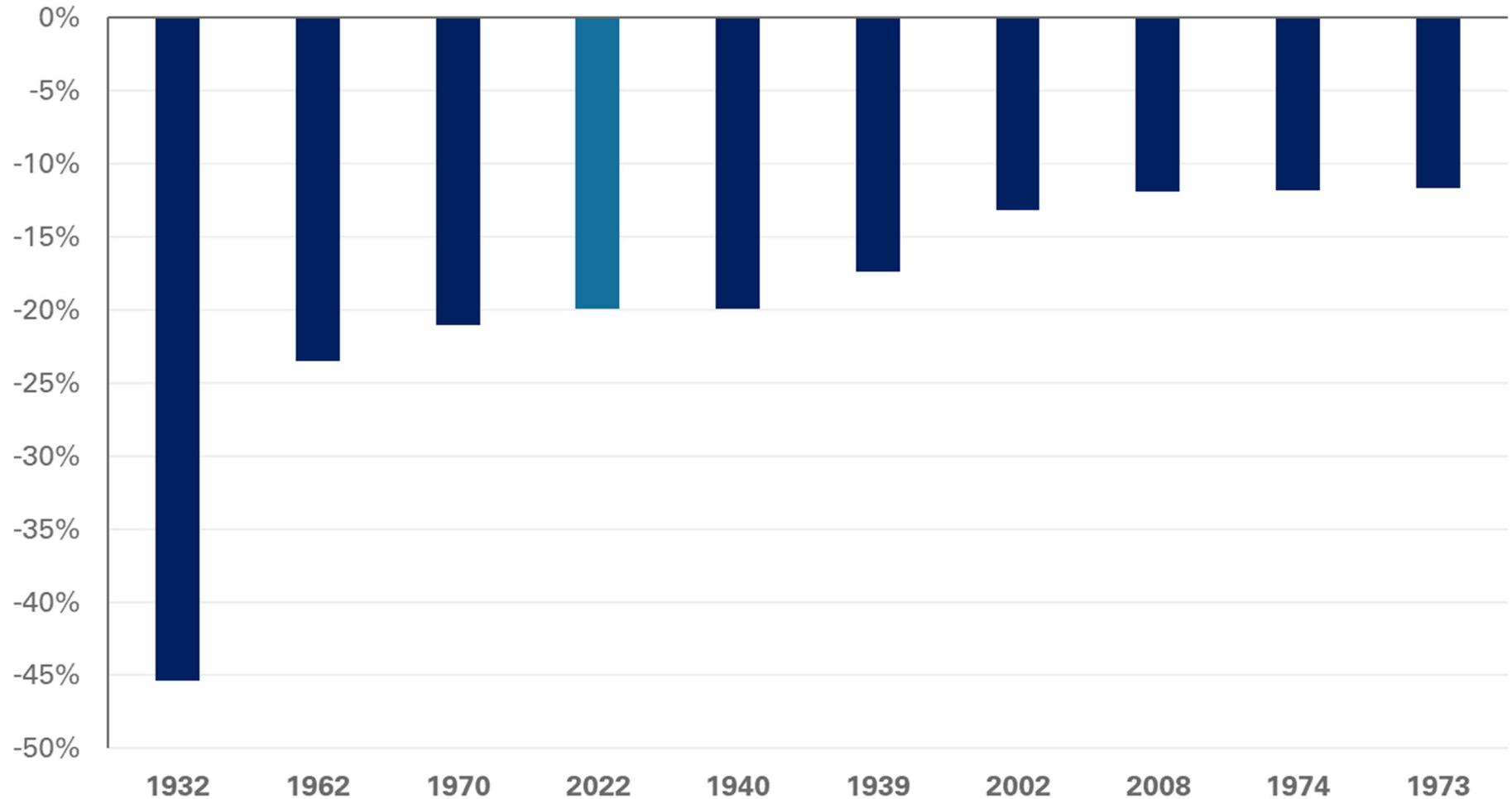
QUARTERLY TOTAL RETURNS



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

WORST START FOR THE S&P IN OVER 50 YEARS

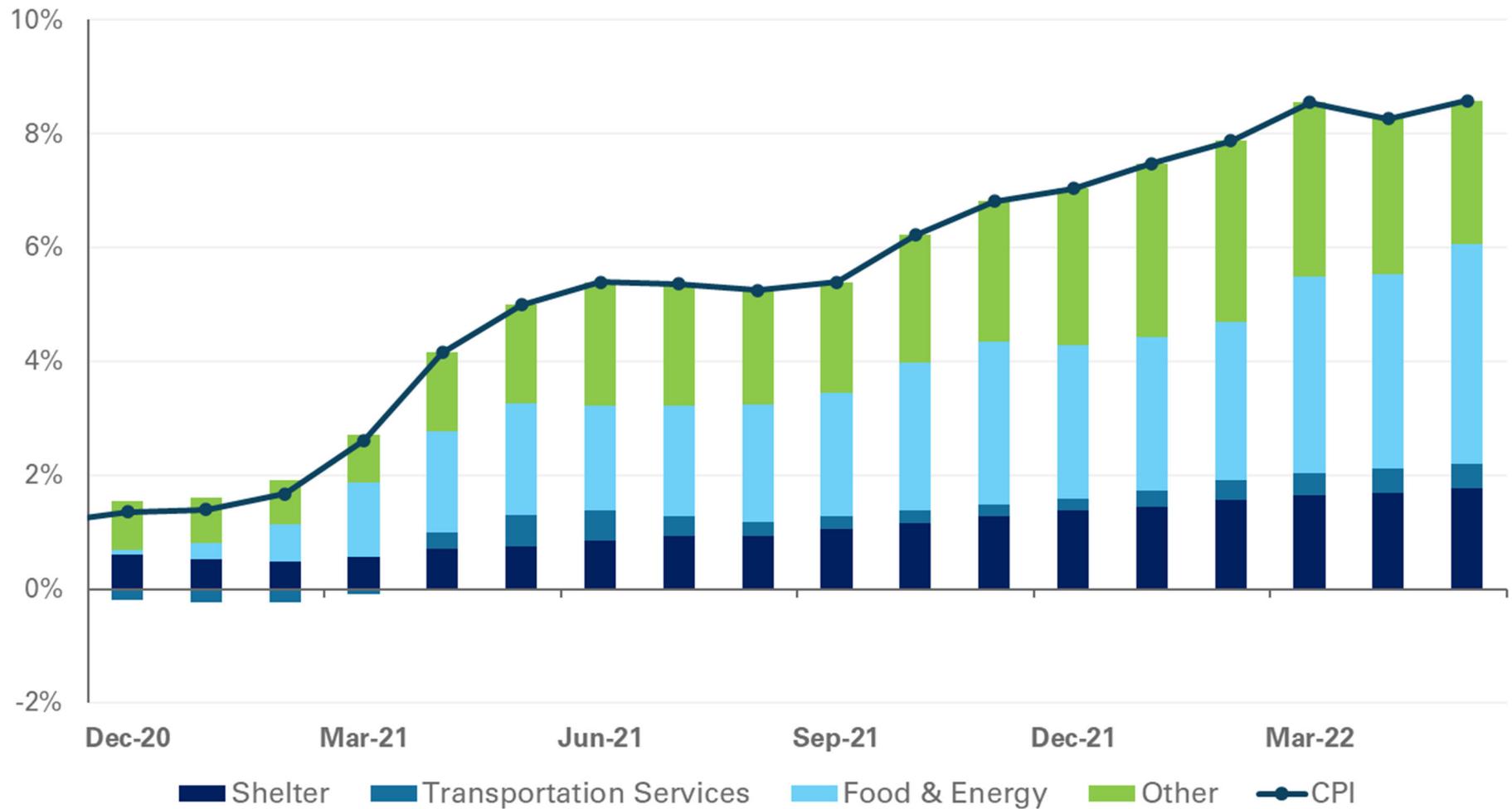
TOP 10 S&P 500 LOSSES IN FIRST HALF OF THE YEAR



Source: S&P, FactSet

INFLATION CONTINUED TO TREND HIGHER

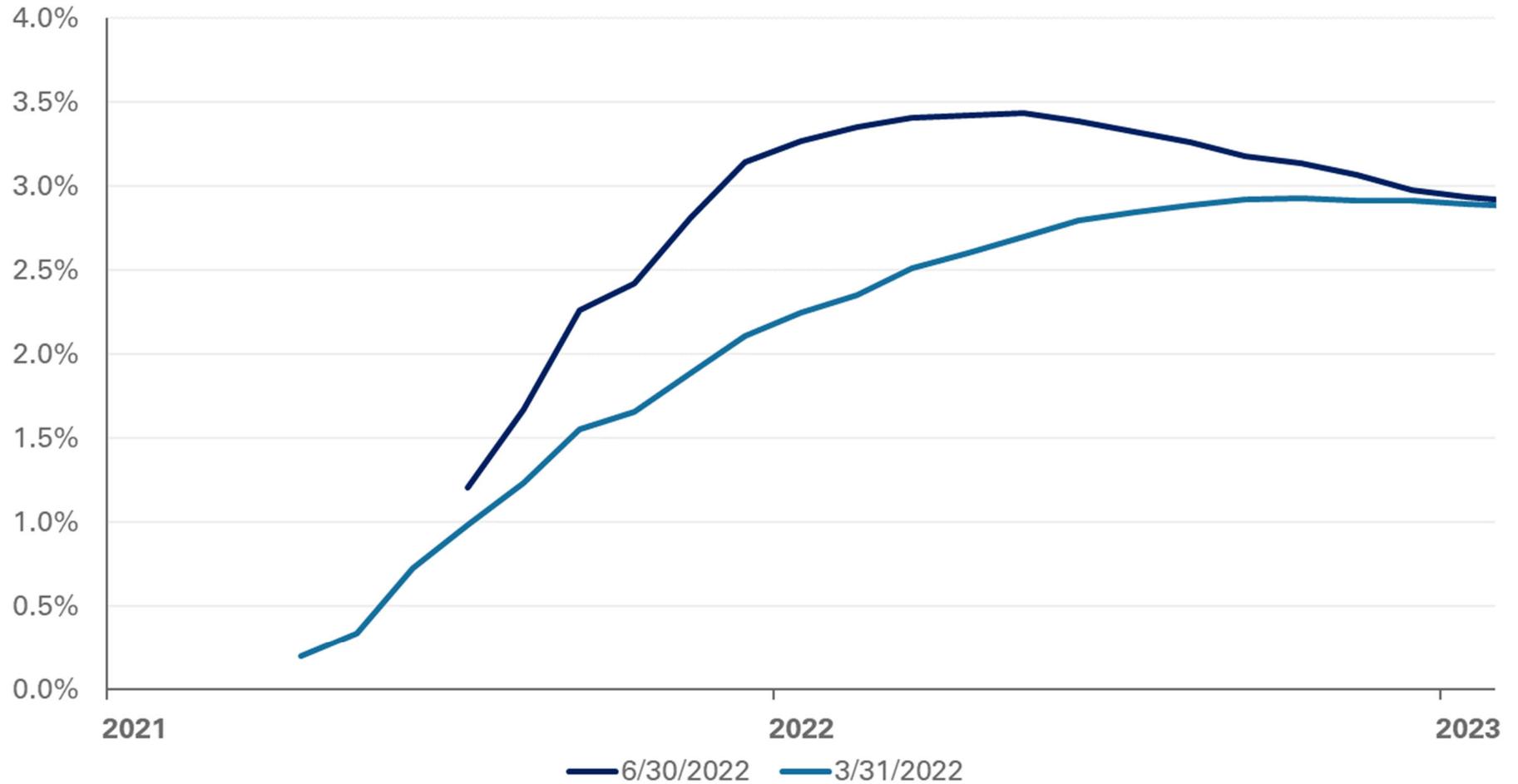
ANNUAL U.S. CPI-U CHANGES



Source: FactSet

RATE HIKE EXPECTATIONS INCREASED

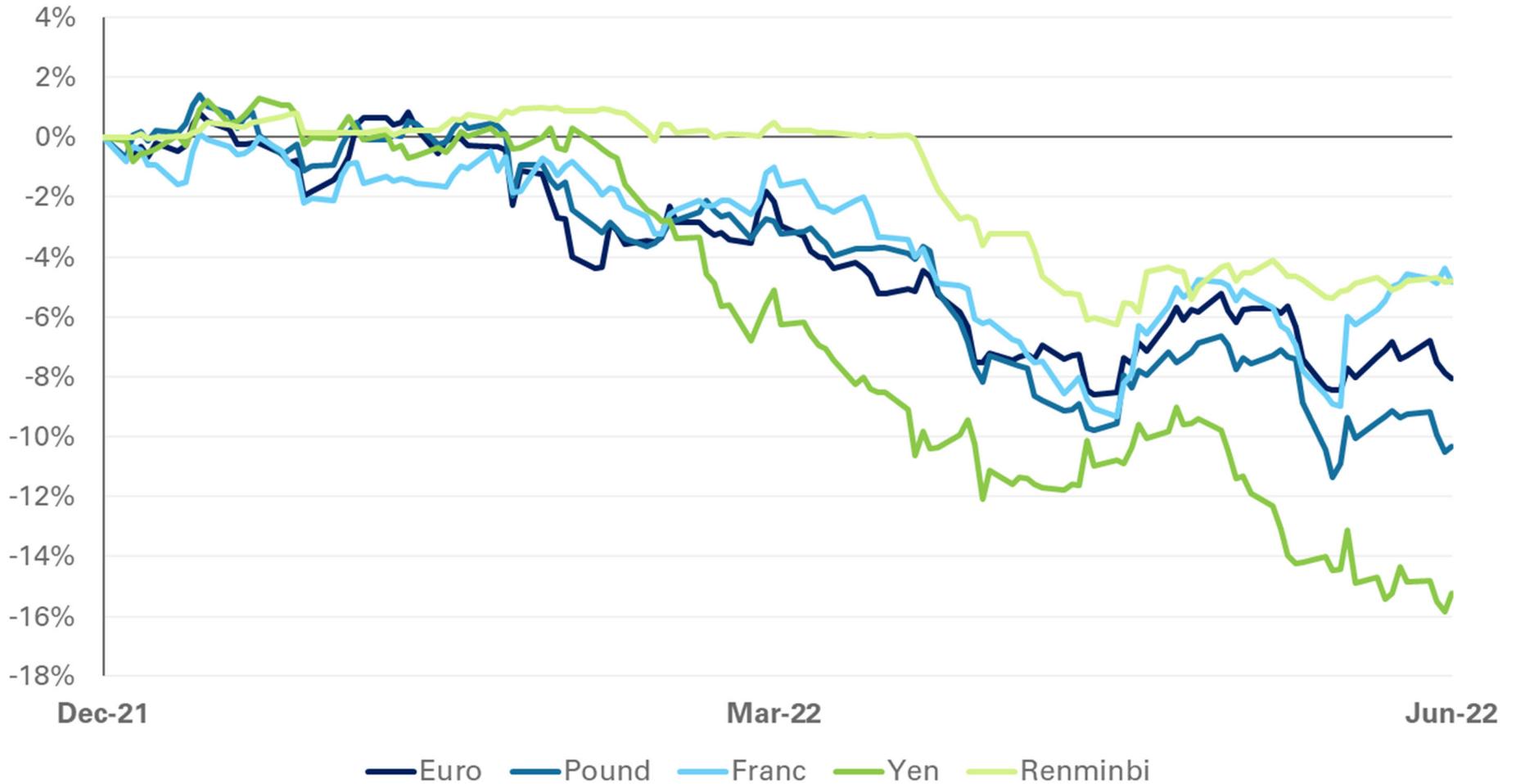
FEDERAL FUNDS FUTURES



Source: FactSet

DOLLAR STRENGTH WEIGHED ON NON-US ASSETS

CUMULATIVE CURRENCY RETURN



Source: FactSet

TOTAL FUND PERFORMANCE



TOTAL FUND PERFORMANCE SUMMARY

NET OF FEES

	Allocation		Performance (%)				
	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	13,376,948,017	-5.0 (5)	-6.1 (4)	-0.1 (6)	8.8 (8)	8.0 (13)	8.3 (21)
<i>Policy Index</i>		-10.5 (81)	-13.8 (75)	-11.3 (84)	3.3 (97)	4.5 (98)	5.6 (100)
<i>S&P 500 Index</i>		-16.1 (100)	-20.0 (100)	-10.6 (79)	10.6 (1)	11.3 (1)	13.0 (1)
<i>Blmbg. U.S. Aggregate Index</i>		-4.7 (3)	-10.3 (40)	-10.3 (72)	-0.9 (100)	0.9 (100)	1.5 (100)
<i>60% MSCI World/40% FTSE WGBI</i>		-13.2 (100)	-18.0 (100)	-14.9 (100)	3.0 (100)	4.7 (95)	5.9 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>		-8.4	-11.8	-7.6	6.2	6.3	7.5

3 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.84 (8)	8.65 (13)	0.94 (8)	1.46 (9)
<i>Policy Index</i>	3.26 (97)	9.76 (27)	0.31 (95)	0.43 (94)

5 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.00 (13)	7.13 (3)	0.95 (7)	1.48 (6)
<i>Policy Index</i>	4.55 (98)	8.58 (24)	0.43 (80)	0.61 (80)
<i>InvMetrics Public DB > \$1 Billion Median</i>	6.34	9.85	0.57	0.83

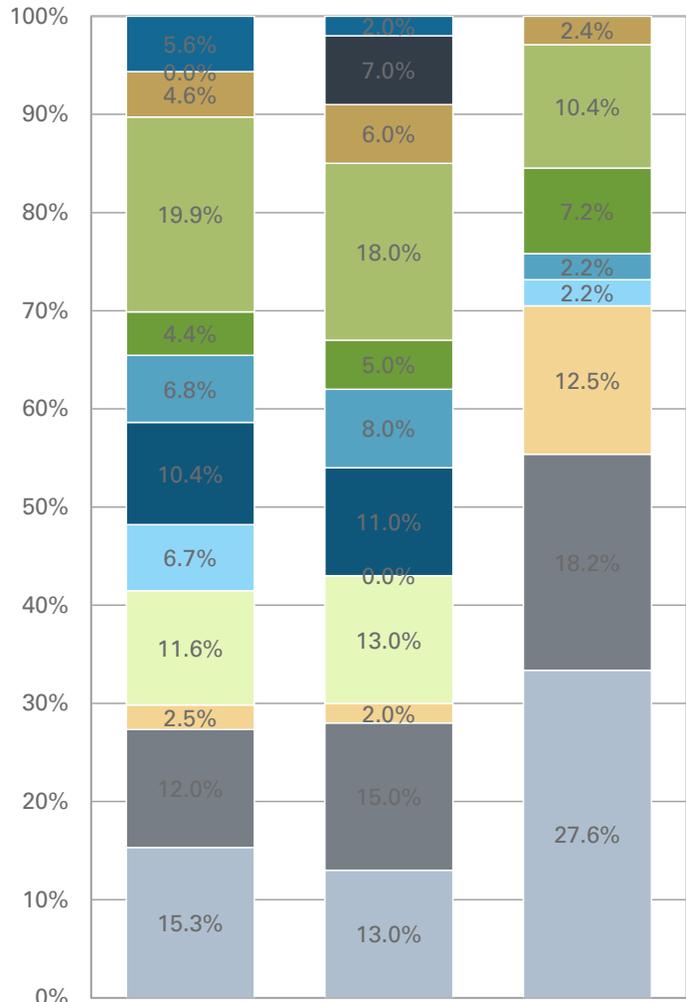
10 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.26 (21)	5.55 (1)	1.33 (4)	2.17 (4)
<i>Policy Index</i>	5.62 (100)	7.01 (20)	0.72 (84)	1.10 (81)
<i>InvMetrics Public DB > \$1 Billion Median</i>	7.47	8.23	0.86	1.31

Note: Risk statistics are measured on a monthly basis.



ASSET ALLOCATION COMPLIANCE



Asset Class	*Net Notional Exposure	Net Notional Exposure	Policy Target	Difference	Policy Ranges	Within Range
US Equities	2,049,472	15.3%	13.0%	2.3%	8%-18%	Yes
Int'l Equities	1,608,119	12.0%	15.0%	-3.0%	10%-20%	Yes
U.S. Core Fixed Income	334,100	2.5%	2.0%	0.5%	-3%-7%	Yes
US Credit	1,556,572	11.6%	13.0%	-1.4%	8%-18%	Yes
Non-US Core Fixed Income	901,500	6.7%	0.0%	6.7%	-4%-6%	Yes
Non-US Credit	1,391,383	10.4%	11.0%	-0.6%	6%-16%	Yes
Emerging Market Debt	915,498	6.8%	8.0%	-1.2%	3%-13%	Yes
Real Estate	590,980	4.4%	5.0%	-0.6%	0%-14%	Yes
Private Equity	2,655,332	19.9%	18.0%	1.9%	6%-21%	Yes
Real Assets	619,491	4.6%	6.0%	-1.4%	0%-10%	Yes
Absolute Return	0	0.0%	7.0%	-7.0%	0%-12%	Yes
Cash	754,502	5.6%	2.0%	3.6%	0%-10%	Yes
Total	13,376,948	100.00%	100.00%			

*Notional values are sourced from Russell Investments.



INVESTMENT EXPOSURE SUMMARY

OVERLAY AS OF JUNE 30, 2022

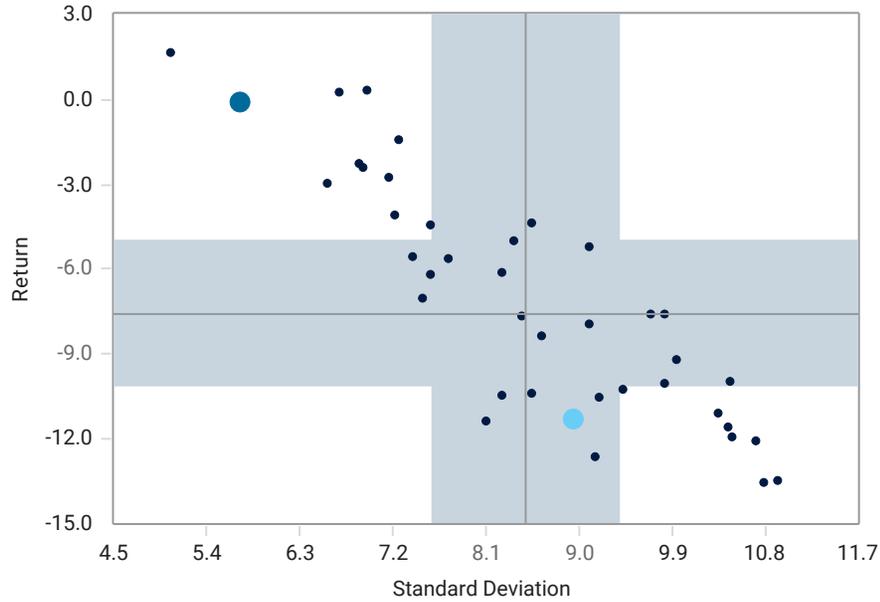
Asset Class	Physical Exposure		Delta Adjusted Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	13,537.7	100.0 %	0.0	0.0 %	13,537.7	100.0 %	13,537.7	100.0 %	13,537.7	100.00 %
Cash	3,078.8	22.7 %	-2,907.3	-21.5 %	171.5	1.3 %	0.0	0.0 %	0.0	0.00 %
Cash	3,078.8	22.7 %	-2,907.3	-21.5 %	171.5	1.3 %	0.0	0.0 %	0.0	0.00 %
Equity	1,951.0	14.4 %	1,671.7	12.3 %	3,622.6	26.8 %	3,667.1	27.1 %	3,641.6	26.90 %
Emerging Markets	427.9	3.2 %	222.1	1.6 %	650.0	4.8 %	654.4	4.8 %	649.8	4.80 %
Equity Delta Hedge	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.00 %
International Developed	159.8	1.2 %	795.5	5.9 %	955.3	7.1 %	981.5	7.3 %	974.7	7.20 %
US Large Cap	1,363.0	10.1 %	302.6	2.2 %	1,665.6	12.3 %	1,676.8	12.4 %	1,665.1	12.30 %
US Small Cap	0.2	0.0 %	351.5	2.6 %	351.8	2.6 %	354.4	2.6 %	352.0	2.60 %
Fixed	3,885.9	28.7 %	1,235.6	9.1 %	5,121.5	37.8 %	5,248.5	38.8 %	5,212.0	38.50 %
EM High Yield CDX	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.00 %
Global ex US Fixed Income	2,307.6	17.0 %	901.5	6.7 %	3,209.1	23.7 %	3,271.8	24.2 %	3,249.0	24.00 %
High Yield	1,232.3	9.1 %	0.0	0.0 %	1,232.3	9.1 %	1,295.1	9.6 %	1,286.1	9.50 %
US Fixed Income	346.0	2.6 %	334.1	2.5 %	680.2	5.0 %	681.6	5.0 %	676.9	5.00 %
Other	4,622.1	34.1 %	0.0	0.0 %	4,622.1	34.1 %	4,622.1	34.1 %	4,684.0	34.60 %
Alternatives	24.9	0.2 %	0.0	0.0 %	24.9	0.2 %	24.9	0.2 %	27.1	0.20 %
Commodities	521.2	3.9 %	0.0	0.0 %	521.2	3.9 %	521.2	3.9 %	500.9	3.70 %
Infrastructure	86.5	0.6 %	0.0	0.0 %	86.5	0.6 %	86.5	0.6 %	121.8	0.90 %
Private Equity	2,600.0	19.2 %	0.0	0.0 %	2,600.0	19.2 %	2,600.0	19.2 %	2,585.7	19.10 %
Real Estate	563.6	4.2 %	0.0	0.0 %	563.6	4.2 %	563.6	4.2 %	622.7	4.60 %
Tactical Cash	825.8	6.1 %	0.0	0.0 %	825.8	6.1 %	825.8	6.1 %	825.8	6.10 %



Source: Russell Investments

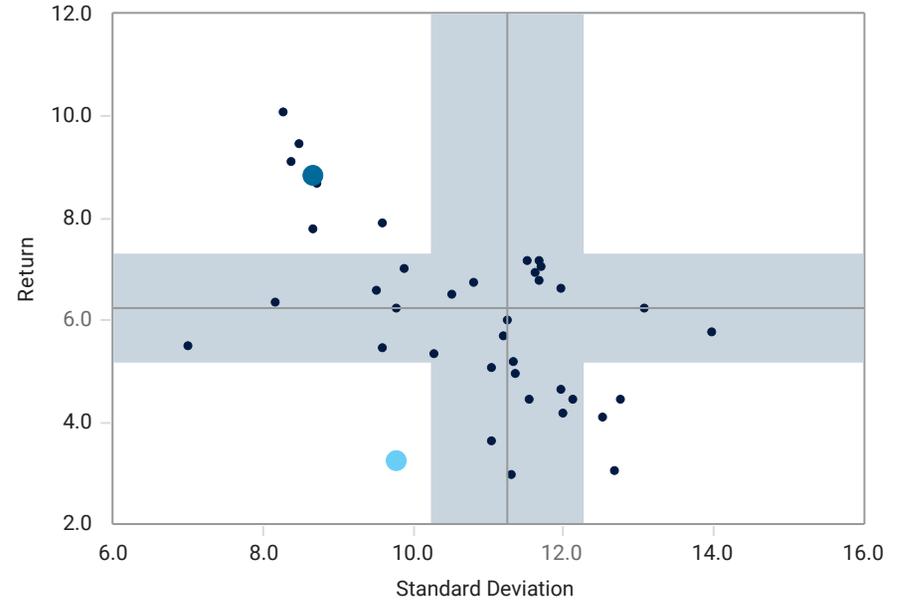
TOTAL FUND RISK/RETURN

1 Year Ending June 30, 2022



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

3 Years Ending June 30, 2022



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

1 Year Ending June 30, 2022

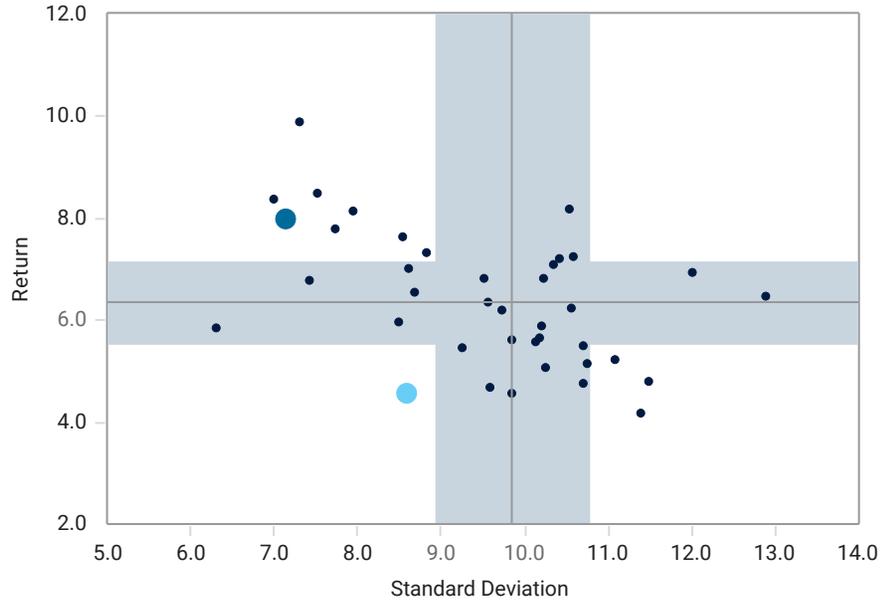
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	-0.1 (6)	5.7 (1)	0.0 (7)	0.0 (7)
Policy Index	-11.3 (84)	8.9 (58)	-1.3 (94)	-1.3 (90)
Population	38	38	38	38

3 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.8 (8)	8.7 (13)	0.9 (8)	1.5 (9)
Policy Index	3.3 (97)	9.8 (27)	0.3 (95)	0.4 (94)
Population	37	37	37	37

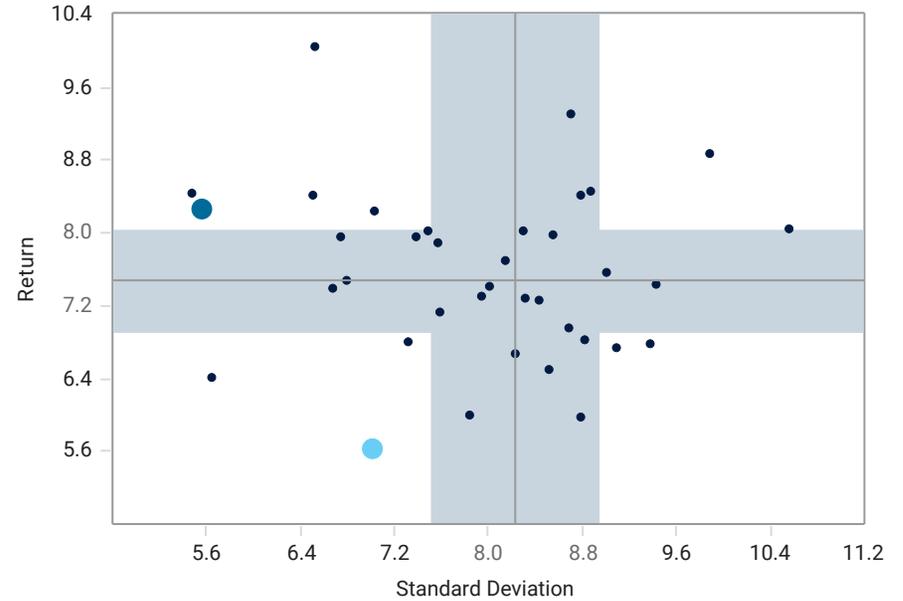
TOTAL FUND RISK/RETURN

5 Years Ending June 30, 2022



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

10 Years Ending June 30, 2022



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

5 Years Ending June 30, 2022

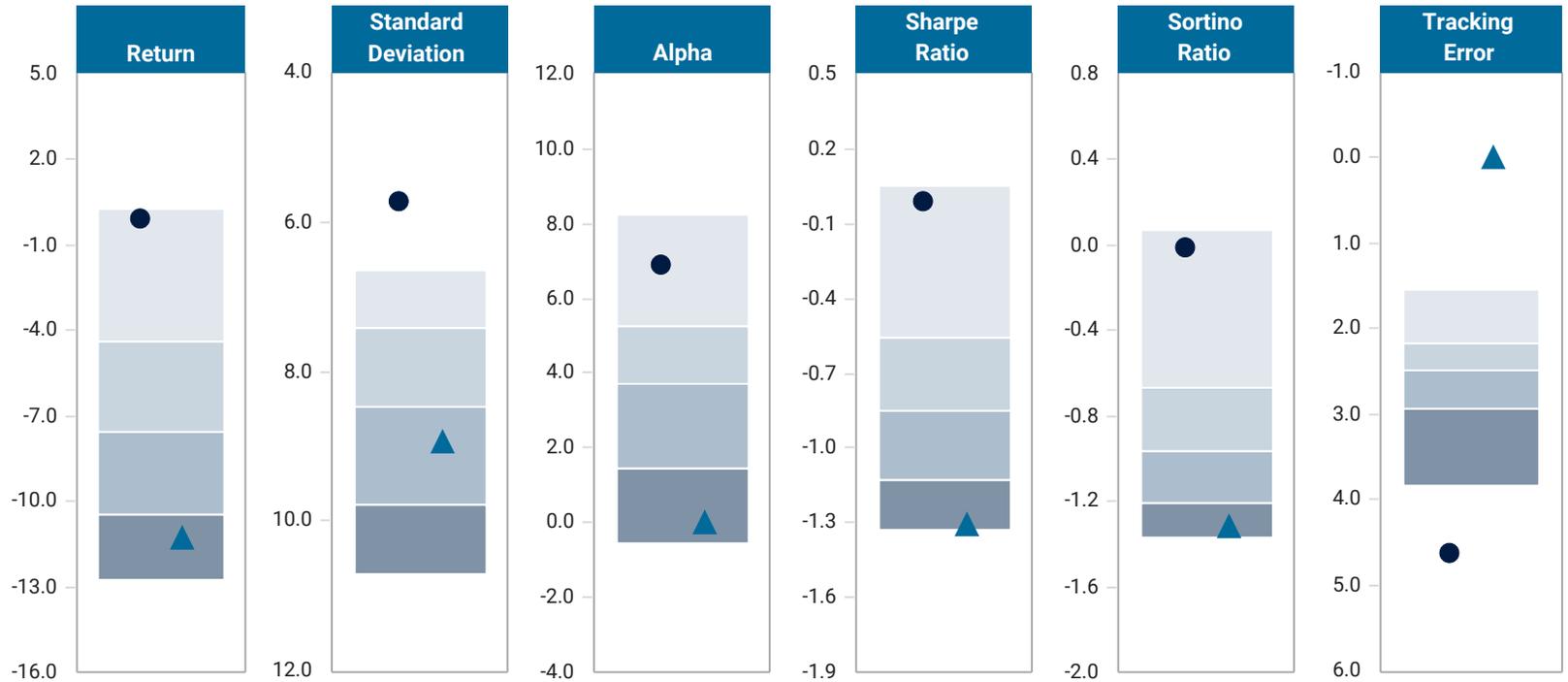
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.0 (13)	7.1 (3)	0.9 (7)	1.5 (6)
Policy Index	4.5 (98)	8.6 (24)	0.4 (80)	0.6 (80)
Population	37	37	37	37

10 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.3 (21)	5.6 (1)	1.3 (4)	2.2 (4)
Policy Index	5.6 (100)	7.0 (20)	0.7 (84)	1.1 (81)
Population	35	35	35	35

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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



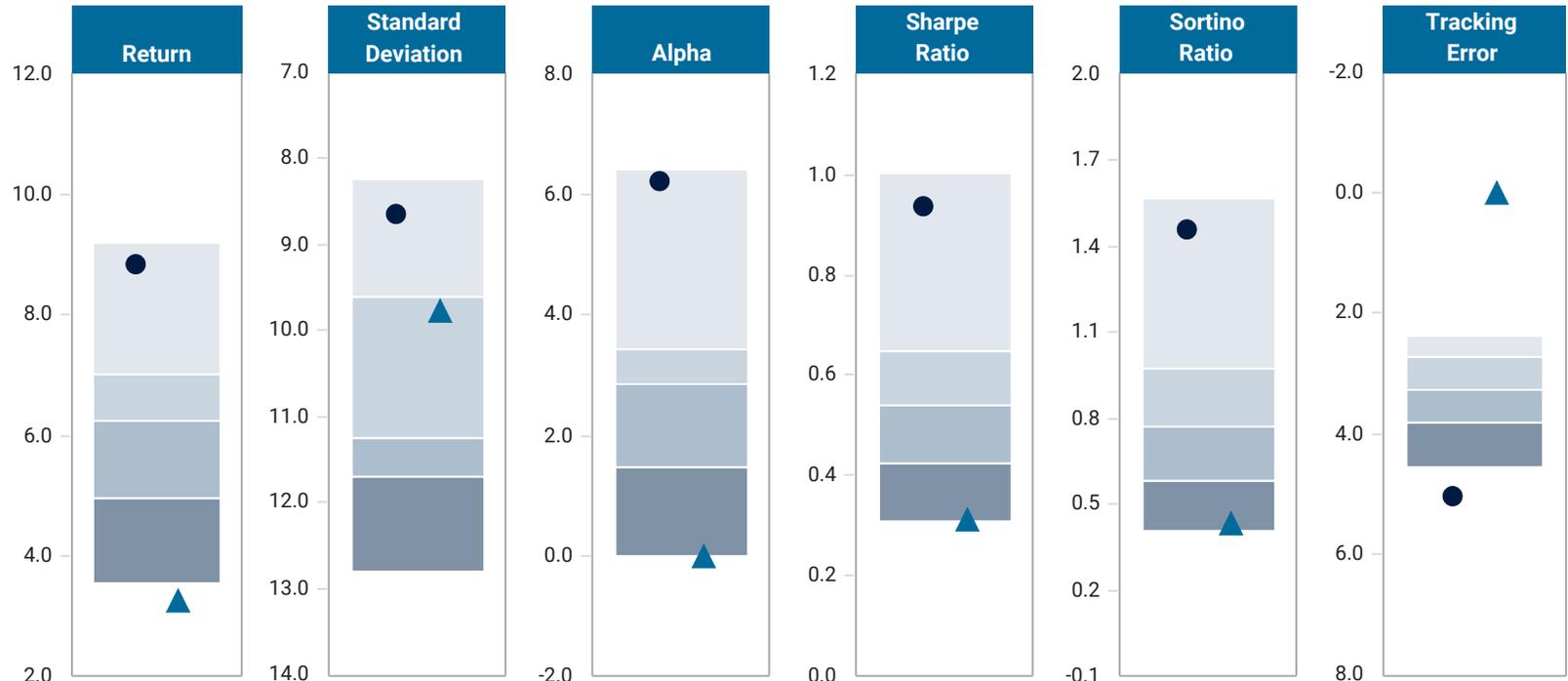
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	-0.1 (6)	5.7 (1)	6.9 (11)	0.0 (7)	0.0 (7)	4.6 (98)
▲ Policy Index	-11.3 (84)	8.9 (58)	0.0 (88)	-1.3 (94)	-1.3 (90)	0.0 (1)
5th Percentile	0.3	6.7	8.3	0.1	0.1	1.5
1st Quartile	-4.4	7.4	5.3	-0.6	-0.7	2.2
Median	-7.6	8.5	3.7	-0.9	-1.0	2.5
3rd Quartile	-10.4	9.8	1.5	-1.1	-1.2	2.9
95th Percentile	-12.7	10.7	-0.6	-1.3	-1.4	3.8
Population	38	38	38	38	38	38

Sortino Ratio requires at least two negative points during the time period in order to calculate



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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



	3 Yrs (%)					
● Total Fund	8.8 (8)	8.7 (13)	6.2 (6)	0.9 (8)	1.5 (9)	5.0 (97)
▲ Policy Index	3.3 (97)	9.8 (27)	0.0 (95)	0.3 (95)	0.4 (94)	0.0 (1)
5th Percentile	9.2	8.2	6.4	1.0	1.6	2.4
1st Quartile	7.0	9.6	3.4	0.6	1.0	2.7
Median	6.2	11.3	2.9	0.5	0.8	3.3
3rd Quartile	5.0	11.7	1.5	0.4	0.6	3.8
95th Percentile	3.5	12.8	0.0	0.3	0.4	4.6
Population	37	37	37	37	37	37

Sortino Ratio requires at least two negative points during the time period in order to calculate



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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



	5 Yrs (%)					
● Total Fund	8.0 (13)	7.1 (3)	4.7 (5)	0.9 (7)	1.5 (6)	4.5 (96)
▲ Policy Index	4.5 (98)	8.6 (24)	0.0 (80)	0.4 (80)	0.6 (80)	0.0 (1)
5th Percentile	8.4	7.3	4.7	1.0	1.5	2.1
1st Quartile	7.2	8.6	2.7	0.7	1.0	2.5
Median	6.3	9.8	1.4	0.6	0.8	2.9
3rd Quartile	5.5	10.6	0.1	0.5	0.7	3.3
95th Percentile	4.7	11.6	-0.7	0.4	0.5	4.2
Population	37	37	37	37	37	37

Sortino Ratio requires at least two negative points during the time period in order to calculate



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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



	10 Yrs (%)					
● Total Fund	8.3 (21)	5.6 (1)	4.5 (4)	1.3 (4)	2.2 (4)	3.9 (96)
▲ Policy Index	5.6 (100)	7.0 (20)	0.0 (87)	0.7 (84)	1.1 (81)	0.0 (1)
5th Percentile	9.0	6.2	3.8	1.2	2.0	2.0
1st Quartile	8.0	7.3	2.2	1.0	1.6	2.3
Median	7.5	8.2	1.3	0.9	1.3	2.6
3rd Quartile	6.9	8.8	0.3	0.7	1.1	2.8
95th Percentile	6.3	9.6	-0.4	0.7	1.0	3.8
Population	35	35	35	35	35	35

Sortino Ratio requires at least two negative points during the time period in order to calculate



TOTAL FUND RISK STATISTICS

1 Years Ending June 30, 2022				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	-7.3	14.2	9.2	0.8
<i>Russell 3000 Index</i>	-13.9	16.8	0.0	
International Equity With Beta Overlay	-12.1	8.7	6.9	1.1
<i>MSCI AC World ex USA index</i>	-19.0	12.5	0.0	
Global Fixed Income With Beta Overlay	9.8	2.9	6.6	3.9
<i>Blmbg. Global Aggregate</i>	-15.2	6.2	0.0	
U.S. Credit Strategies	0.2	4.4	1.8	4.3
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	-7.5	4.8	0.0	
Non-U.S. Credit Composite	8.8	5.8	8.3	4.4
<i>ICE BofA Euro High Yield Constrained TR</i>	-24.9	11.1	0.0	
Emerging Markets Debt Composite	-7.1	4.2	8.3	1.8
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	-20.2	8.7	0.0	
Alpha Pool Composite	-2.4	4.7	4.7	-1.1
<i>91 Day T-Bill + 3%</i>	3.2	0.1	0.0	
Private Equity Composite	25.0	6.4	11.7	0.2
<i>CJA Global All PE (Qtr Lag)</i>	21.6	12.3	0.0	
Real Estate Composite	23.0	5.1	12.9	0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	21.9	8.5	0.0	
Real Assets Composite	17.7	5.4	11.4	0.2
<i>Real Assets Custom Blend</i>	14.3	13.3	0.0	

US Credit and Non-US Credit composites are based on physical assets.



TOTAL FUND RISK STATISTICS

3 Years Ending June 30, 2022				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	10.9	18.9	6.0	0.2
<i>Russell 3000 Index</i>	9.8	19.1	0.0	
International Equity With Beta Overlay	3.7	15.4	4.9	0.3
<i>MSCI AC World ex USA index</i>	1.8	17.2	0.0	
Global Fixed Income With Beta Overlay	8.9	7.5	8.6	1.4
<i>Blmbg. Global Aggregate</i>	-3.2	5.9	0.0	
U.S. Credit Strategies	7.8	8.4	6.2	1.0
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	1.1	8.7	0.0	
Non-U.S. Credit Composite	5.6	9.5	12.0	0.8
<i>ICE BofA Euro High Yield Constrained TR</i>	-5.1	14.2	0.0	
Emerging Markets Debt Composite	-2.2	7.0	9.4	0.3
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	-5.5	11.5	0.0	
Alpha Pool Composite	2.1	7.5	7.6	-0.2
<i>91 Day T-Bill + 3%</i>	3.6	0.3	0.0	
Private Equity Composite	23.8	9.5	15.6	0.0
<i>CJA Global All PE (Qtr Lag)</i>	22.7	15.4	0.0	
Real Estate Composite	11.1	4.2	8.0	0.2
<i>NCREIF Property Index 1 Qtr. Lag</i>	9.6	5.7	0.0	
Real Assets Composite	13.7	11.5	10.7	0.2
<i>Real Assets Custom Blend</i>	10.9	12.1	0.0	

US Credit and Non-US Credit composites are based on physical assets.

TOTAL FUND RISK STATISTICS

5 Years Ending June 30, 2022				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	9.9	16.6	5.0	-0.2
<i>Russell 3000 Index</i>	10.6	17.4	0.0	
International Equity With Beta Overlay	3.7	13.9	4.1	0.1
<i>MSCI AC World ex USA index</i>	3.0	15.6	0.0	
Global Fixed Income With Beta Overlay	6.1	6.2	7.7	0.8
<i>Blmbg. Global Aggregate</i>	-0.6	5.2	0.0	
U.S. Credit Strategies	7.2	6.8	5.4	0.8
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	2.5	7.1	0.0	
Non-U.S. Credit Composite	5.9	7.7	11.1	0.7
<i>ICE BofA Euro High Yield Constrained TR</i>	-1.9	12.1	0.0	
Emerging Markets Debt Composite	-1.0	5.9	8.5	0.0
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	-1.7	10.1	0.0	
Alpha Pool Composite	3.6	6.1	6.1	0.0
<i>91 Day T-Bill + 3%</i>	4.1	0.3	0.0	
Private Equity Composite	20.0	7.8	13.0	0.0
<i>CJA Global All PE (Qtr Lag)</i>	19.3	12.7	0.0	
Real Estate Composite	9.6	3.5	6.7	0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	8.5	4.8	0.0	
Real Assets Composite	9.3	9.9	8.8	0.2
<i>Real Assets Custom Blend</i>	7.1	9.8	0.0	

US Credit and Non-US Credit composites are based on physical assets.



TOTAL FUND RISK STATISTICS

10 Years Ending June 30, 2022				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity	5.1	11.7	9.0	-0.8
<i>Russell 3000 Index</i>	12.6	14.1	0.0	
International Equity	4.5	15.3	8.3	-0.5
<i>MSCI AC World Index (Net)</i>	8.8	13.3	0.0	
International Emerging	1.2	14.7	4.2	-0.5
<i>MSCI Emerging Markets (Net)</i>	3.1	15.7	0.0	
U.S. Credit Strategies	7.4	5.3	4.7	0.7
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	4.1	5.6	0.0	
Non-U.S. Credit Composite	7.4	6.0	10.3	0.5
<i>ICE BofA Euro High Yield Constrained TR</i>	2.1	11.2	0.0	
Emerging Markets Debt Composite	1.7	6.1	7.0	0.2
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	0.4	9.3	0.0	
Alpha Pool Composite	4.7	4.9	4.9	0.2
<i>91 Day T-Bill + 3%</i>	3.6	0.2	0.0	
Private Equity Composite	16.4	6.3	10.5	0.1
<i>CJA Global All PE (Qtr Lag)</i>	15.3	10.0	0.0	
Real Estate Composite	9.4	3.5	5.8	0.0
<i>NCREIF Property Index 1 Qtr. Lag</i>	9.6	4.6	0.0	
Real Assets Composite	5.6	8.0	7.6	0.3
<i>Real Assets Custom Blend</i>	2.9	8.4	0.0	

US Credit and Non-US Credit composites are based on physical assets.



INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF JUNE 30, 2022

Manager	Market Value	Portfolio %
SSGA S&P 500 Flagship Fund	\$1,001,164,544.39	7.48%
Total Russell	\$961,931,561.64	7.19%
Total Tobam	\$833,049,363.66	6.23%
Total Pathway	\$799,154,802.68	5.97%
Total Ares	\$704,006,221.90	5.26%
Gramercy Funds Management	\$682,834,994.05	5.10%
Total GoldenTree	\$577,033,496.31	4.31%
Total Alcentra	\$572,809,687.43	4.28%
Total Zais	\$554,427,858.70	4.14%
Total Apollo	\$549,915,799.82	4.11%
Total	\$7,236,328,330.58	54.10%

PUBLIC EQUITY PORTFOLIO

Public Equity Portfolio (28% Target)	US Equities (13% Target)	Large Cap (8%)	Russell Investments (Russell 1000 Index)	Overlay exposure to an index of largest 1,000 stocks (by market cap) in the Russell 3000 Index of 500 of the largest US publicly-traded companies in US Rules-based index focused on a more efficiently diversified benchmark vs. MSCI US
			StateStreet Global Advisors S&P500 Index Fund	
			TOBAM Anti-Benchmark US Equity Fund	
	Small Cap (2%)	Russell Investments (Russell 2000 Index)	Overlay exposure to an index of smallest 2,000 stocks (by market cap) in the Russell 3000	
		Volatility (3%)	Russell Investments (Russell 1000 Index)	Overlay exposure to an index of largest 1,000 stocks (by market cap) in the Russell 3000
			International Equities (15% Target)	Developed Markets (6%)
	TOBAM Anti-Benchmark World ex-US Fund			
	Emerging Markets (6%)	Mondrian Emerging Markets Equity Fund LP		Value-focused strategy centered on free cash flow generation and dividend discount methodology
		Russell Investments (MSCI EM Index)	Overlay exposure to an index of large/mid-cap stocks across 27 emerging markets	
	Volatility (3%)	TOBAM Anti-Benchmark EM Equity Fund	Rules-based index focused on a more efficiently diversified benchmark vs. MSCI Emerging Markets	
Russell Investments (MSCI EAFE Index)		Overlay exposure to an index of large/mid-cap stocks across 21 developed markets ex-US/Canada		



GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	1,983,417,531	14.8	-8.9	-13.7	-12.2	6.8	6.6	6.0
<i>MSCI AC World Index (Net)</i>			<u>-15.7</u>	<u>-20.2</u>	<u>-15.8</u>	<u>6.2</u>	<u>7.0</u>	<u>8.8</u>
Over/Under			6.8	6.5	3.6	0.6	-0.4	-2.8
Domestic Equity With Beta Overlay	2,049,472,323	15.3	-7.3	-12.6	-7.3	10.9	9.9	
<i>Russell 3000 Index</i>			<u>-16.7</u>	<u>-21.1</u>	<u>-13.9</u>	<u>9.8</u>	<u>10.6</u>	
Over/Under			9.4	8.5	6.6	1.1	-0.7	
Domestic Equity	1,393,444,638	10.4	-14.1	-18.3	-12.2	8.6	7.8	5.1
<i>Russell 3000 Index</i>			<u>-16.7</u>	<u>-21.1</u>	<u>-13.9</u>	<u>9.8</u>	<u>10.6</u>	<u>12.6</u>
Over/Under			2.6	2.8	1.7	-1.2	-2.8	-7.5
Tobam AB US Equity	391,089,000	2.9	-8.6 (6)	-13.6 (20)	-14.0 (52)	8.0 (47)		
<i>Russell 3000 Index</i>			<u>-16.7</u> (64)	<u>-21.1</u> (57)	<u>-13.9</u> (51)	<u>9.8</u> (27)		
Over/Under			8.1	7.5	-0.1	-1.8		
<i>eV All US Equity Median</i>			-15.4	-20.0	-13.8	7.7		
Large Cap Equity	1,002,106,484	7.5	-16.1 (58)	-19.9 (50)	-10.9 (37)	9.9 (26)	9.0 (44)	6.1 (99)
<i>S&P 500 Index</i>			<u>-16.1</u> (58)	<u>-20.0</u> (50)	<u>-10.6</u> (35)	<u>10.6</u> (17)	<u>11.3</u> (18)	<u>13.0</u> (16)
Over/Under			0.0	0.1	-0.3	-0.7	-2.3	-6.9
<i>eV All US Equity Median</i>			-15.4	-20.0	-13.8	7.7	8.5	11.1
SSgA S&P500	1,001,164,544	7.5	-16.1 (58)	-20.0 (50)	-10.9 (37)	10.4 (18)	9.7 (35)	8.9 (88)
<i>S&P 500 Index</i>			<u>-16.1</u> (58)	<u>-20.0</u> (50)	<u>-10.6</u> (35)	<u>10.6</u> (17)	<u>11.3</u> (18)	<u>13.0</u> (16)
Over/Under			0.0	0.0	-0.3	-0.2	-1.6	-4.1
<i>eV All US Equity Median</i>			-15.4	-20.0	-13.8	7.7	8.5	11.1
Russell US Large Cap Volatility	941,940	0.0						
Small Cap Equity	249,153	0.0						
Russell US Small Cap Volatility	249,153	0.0						

GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity With Beta Overlay	1,608,119,107	12.0	-5.2	-10.4	-12.1	3.7	3.7	
<i>MSCI AC World ex USA index</i>			<i>-13.5</i>	<i>-18.2</i>	<i>-19.0</i>	<i>1.8</i>	<i>3.0</i>	
Over/Under			8.3	7.8	6.9	1.9	0.7	
International Equity	589,972,894	4.4	-11.6	-17.0	-24.2	-1.8	0.5	4.5
<i>MSCI AC World Index (Net)</i>			<i>-15.7</i>	<i>-20.2</i>	<i>-15.8</i>	<i>6.2</i>	<i>7.0</i>	<i>8.8</i>
Over/Under			4.1	3.2	-8.4	-8.0	-6.5	-4.3
International Developed	162,764,026	1.2	-11.6	-16.6	-21.3	-2.9	-1.8	7.7
<i>MSCI EAFE (Net)</i>			<i>-14.5</i>	<i>-19.6</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>	<i>5.4</i>
Over/Under			2.9	3.0	-3.5	-4.0	-4.0	2.3
Russell International Volatility	16,487	0.0						
Tobam AB World Ex-US Equity	162,747,538	1.2	-11.6 (13)	-16.3 (18)	-21.0 (46)	-3.2 (97)		
<i>MSCI AC World ex USA (Net)</i>			<i>-13.7 (38)</i>	<i>-18.4 (32)</i>	<i>-19.4 (36)</i>	<i>1.4 (64)</i>		
Over/Under			2.1	2.1	-1.6	-4.6		
<i>eV All ACWI ex-US Equity Median</i>			-15.0	-22.0	-21.9	2.0		
International Emerging	427,208,868	3.2	-11.6	-17.3	-25.4	-2.0	0.7	1.2
<i>MSCI Emerging Markets (Net)</i>			<i>-11.4</i>	<i>-17.6</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>	<i>3.1</i>
Over/Under			-0.2	0.3	-0.1	-2.6	-1.5	-1.9
Mondrian	147,996,043	1.1	-9.6 (13)	-14.6 (15)	-23.8 (40)	0.3 (63)	1.1 (74)	1.8 (90)
<i>MSCI Emerging Markets (Net)</i>			<i>-11.4 (34)</i>	<i>-17.6 (39)</i>	<i>-25.3 (49)</i>	<i>0.6 (60)</i>	<i>2.2 (54)</i>	<i>3.1 (60)</i>
Over/Under			1.8	3.0	1.5	-0.3	-1.1	-1.3
<i>eV Emg Mkts Equity Median</i>			-12.5	-19.2	-25.4	1.2	2.4	3.6
Tobam	279,212,825	2.1	-12.5 (51)	-18.6 (46)	-26.1 (54)	-3.1 (93)	0.6 (82)	
<i>MSCI Emerging Markets (Net)</i>			<i>-11.4 (34)</i>	<i>-17.6 (39)</i>	<i>-25.3 (49)</i>	<i>0.6 (60)</i>	<i>2.2 (54)</i>	
Over/Under			-1.1	-1.0	-0.8	-3.7	-1.6	
<i>eV Emg Mkts Equity Median</i>			-12.5	-19.2	-25.4	1.2	2.4	

GLOBAL DEBT STRATEGIES

Global Debt Strategies (34% Target)	US Fixed Income (15% Target)	Core Fixed Income (2%) Russell Investments (Bloomberg Barclays US Agg. Bond TR Index)	Broad-based bond market index of intermediate-term investment grade bonds in US
		Credit Strategies/ High Yield Strategies (13%) Apollo Credit Strategies Fund LP (MCA) Apollo Offshore Credit Fund LTD (MCA) Bardin Hill Direct Portfolio (MCA) Bardin Hill Solutions Fund LP (MCA) Beach Point Select Fund LP GoldenTree Distressed Debt Fund 2010 GoldenTree Asset Management SMA Kayne Anderson BDC (MCA) MacKay Shields High Yield Bond Strategy SMA Manulife Asset Management SMA Waterfall - Sutherland (Ready Cap) REIT Holdings LP (MCA) Waterfall Asset Management SMA (MCA) Waterfall Victoria Fund LP (MCA)	Long/short credit fund focused on capital structure arbitrage, defensive credit, stressed credit and distressed credit Global credit fund investing in bank loans, structured credit, and bonds Separate account co-investing in event-driven/special situation and mispriced credit opportunities Credit fund with focus on event-driven/special situations Credit fund with focus on mispriced credit opportunities Fund focused on global distressed, restructuring and turnaround opportunities SMA with opportunistic relative-value approach to bonds, loans, structured credit, distressed debt and emerging markets BDC investing in third-party and secondary market CLO opportunities SMA investing in non-investment grade corporate debt Long/short SMA specializing in securitized assets (commercial and residential MBS and agency derivatives) Publicly traded REIT specializing in small balance commercial real estate loans Separate account co-investing in multi-sector high yield loans and bonds Fund investing in ABS, primarily residential whole loans originated on a primary or secondary basis
	Global Fixed Income (19% Target)	International Core (0%) Russell Investments (Barclays Global Aggregate ex US Unhedged)	Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD
		International Credit (11%) Alcentra European Direct Lending Fund Alcentra Strategic Credit Fund Alcentra Limited SMA Alcentra Structured Credit Opportunity Fund III Alcentra Viaduct Fund LP Cairn Capital Limited SMA Cairn Capstone Special Opportunities Fund Cairn Loan Investments Cairn Loan Investments II Cairn Subordinated Financials Fund II Cairn Pathfinder I Cairn Pathfinder III Marathon Asset Management SMA Marathon CLO Equity Fund Marathon European Credit Opportunity Fund II Marathon European Credit Opportunity Fund III Marathon Structured Product Strategies Fund Marathon Structured Product Strategies Fund II	2013 fund investing in European direct lending opportunities 2015 fund investing in European CLOs and stressed/distressed credit opportunities SMA investing in European and US performing and non-performing bonds/loans, and CLO equity 2017 fund investing in European CLO opportunities 2018 fund investing in European CLO opportunities including CLO warehousing, risk retention, and equity SMA focused on opportunistic European credit, private asset backed, regulatory risk transfer, European CLOs Fund focused on cash-flow oriented European/US regulatory risk transfer, private asset backed loans, structured credit, hedging European CLO Risk Retention vehicle European CLO Risk Retention vehicle (Closed) European subordinated financials fund Barclays reg cap risk transfer on UK mid cap corporate RCF Barclays reg cap risk transfer on Global (70% US) large cap corporate RCF SMA focused on opportunistic global stressed and distressed credit, restructured real estate, and credit-related real assets Legacy risk retention vehicle that maintains an economic interest in Marathon issued CLO equity Fund focused on European commercial real estate credit Fund focused on European commercial real estate credit Fund focused on private asset-backed secured debt across multiple sectors (transports, real estate, healthcare, etc.) Fund focused on private asset-backed secured debt across multiple sectors (transports, real estate, healthcare, etc.)
		Emerging Market Debt (8%) Ashmore Emerging Markets MCA Gramercy Capital Solutions Fund (MCA) Gramercy Capital Solutions Fund II (MCA) Gramercy Distressed Argentina Fund III Private (MCA) Gramercy Distressed Argentina Fund IV Private (MCA) Gramercy Distressed Opportunity Fund II (MCA) Gramercy Distressed Opportunity Fund III (MCA) Gramercy Emerging Markets Debt Allocation Fund (MCA) Gramercy Separate Account (MCA) Gramercy Venezuela Opportunity Fund (MCA) Gramercy Emerging Markets Dynamic Credit Fund (MCA) Gramercy Venezuela Opportunity Fund II (MCA) Gramercy EM Dislocation Fund (MCA) Gramercy Venezuela Special Situations Fund (MCA) PGIM Emerging Market Debt Opportunities Fund	SMA investing in sovereign bonds, local bonds, corporate bonds and currencies in emerging economies. 2018 Fund engaged in emerging markets corporate direct lending 2021 Fund engaged in emerging markets corporate direct lending Fund engaged in Argentina-focused corporate direct lending Fund engaged in opportunistic Argentina focused sovereign positions Diversified Emerging Markets Hedge Fund Diversified Emerging Markets Hedge Fund (Closed) Active sovereign focused pan-EM fund Stressed and distressed emerging market credit investments in public and private assets. Venezuelan sovereign focused fund Performing and opportunistic credit in public and private markets weighted with a top down view OFAC compliant Distressed credit related to Venezuela (Closed) Fund designed to take advantage of 2020 dislocation Litigation financing (e.g. ICSID claims) related to Venezuela Fund investing in sovereign bonds, local bonds, corporate bonds and currencies in emerging economies.



GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Fixed Income With Beta Overlay	5,082,393,927	38.0	3.5	4.5	9.8	8.9	6.1	
<i>Blmbg. Global Aggregate</i>			<u>-8.3</u>	<u>-13.9</u>	<u>-15.2</u>	<u>-3.2</u>	<u>-0.6</u>	
Over/Under			11.8	18.4	25.0	12.1	6.7	
Total Fixed	3,846,793,927	28.8	-4.4	-3.7	1.2	4.4	4.6	6.1
<i>Blmbg. U.S. Aggregate Index</i>			<u>-4.7</u>	<u>-10.3</u>	<u>-10.3</u>	<u>-0.9</u>	<u>0.9</u>	<u>1.5</u>
Over/Under			0.3	6.6	11.5	5.3	3.7	4.6
U.S. Credit Strategies	1,571,201,438	11.7	-4.3 (8)	-4.3 (2)	0.2 (1)	7.8 (1)	7.2 (1)	7.4 (1)
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>			<u>-6.9 (22)</u>	<u>-9.1 (17)</u>	<u>-7.5 (12)</u>	<u>1.1 (8)</u>	<u>2.5 (1)</u>	<u>4.1 (6)</u>
Over/Under			2.6	4.8	7.7	6.7	4.7	3.3
<i>eV Global Credit Fixed Inc Median</i>			<u>-8.6</u>	<u>-14.8</u>	<u>-15.1</u>	<u>-1.7</u>	<u>0.8</u>	<u>2.4</u>
Stone Tower Offshore Credit (Apollo)	289,253,047	2.2	-3.7	-4.0	0.9	5.0	4.6	6.0
Beach Point Capital (Formerly Post)	234,366,533	1.8	-5.5	-5.3	1.3	8.7	7.5	9.1
Mackay / Gold Coast	45,336,914	0.3	-10.1	-14.3	-13.2	1.0	1.8	4.6
Stone Tower Credit (Apollo)	130,531,942	1.0	-1.2	-0.6	3.5	11.3	10.0	8.2
Gold Coast Capital IV	94,781,030	0.7	-3.4	-5.7	-5.4	2.0	3.4	
Waterfall Asset Management	33,084,860	0.2	-15.8	-16.3	-10.5	6.4	8.9	
Waterfall Victoria	81,523,277	0.6	0.6	1.9	6.4	6.6	7.6	
KAYNE ANDERSON BDC, LLC	48,890,189	0.4	1.5	16.2	22.4			
MD SASS Waterfall Victoria	21,770,867	0.2	-15.7	-18.7	-15.4	7.2	4.8	
Golden Tree Distressed Debt	7,830,737	0.1	13.7	20.6	47.7	10.3	7.2	10.4
Golden Tree Asset Management	569,202,760	4.3	-5.4	-6.4	-2.2	9.9	9.8	10.3
Russell Interest Rate Hedging	14,629,282	0.1	47.1	170.3	114.3	11.1	-10.6	-15.7

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Non-U.S. Fixed Income Composite	2,275,592,489	17.0	-4.4	-3.2	2.0	2.3	3.1	5.4
<i>Blmbg. Global Aggregate Ex USD</i>			<i>-11.0</i>	<i>-16.5</i>	<i>-18.8</i>	<i>-5.1</i>	<i>-1.8</i>	<i>-1.1</i>
Over/Under			6.6	13.3	20.8	7.4	4.9	6.5
Non-U.S. Credit Composite	1,360,094,978	10.2	-4.6	-2.0	8.8	5.6	5.9	7.4
<i>ICE BofA Euro High Yield Constrained TR</i>			<i>-16.2</i>	<i>-22.0</i>	<i>-24.9</i>	<i>-5.1</i>	<i>-1.9</i>	<i>2.1</i>
Over/Under			11.6	20.0	33.7	10.7	7.8	5.3
Marathon/Gold Coast	260,465,029	1.9	0.6	4.5	13.7	10.4	10.8	10.0
Halcyon Asset Management	238,516,288	1.8	-0.4 (1)	0.9 (1)	32.6 (1)	7.1 (1)	5.2 (1)	
<i>ICE BofA Euro High Yield Constrained TR</i>			<i>-16.2 (97)</i>	<i>-22.0 (89)</i>	<i>-24.9 (91)</i>	<i>-5.1 (85)</i>	<i>-1.9 (80)</i>	
Over/Under			15.8	22.9	57.5	12.2	7.1	
<i>eV Global Credit Fixed Inc Median</i>			<i>-8.6</i>	<i>-14.8</i>	<i>-15.1</i>	<i>-1.7</i>	<i>0.8</i>	
Cairn Composite	288,303,974	2.2	-0.6 (1)	0.5 (1)	3.6 (1)	5.6 (1)	4.9 (1)	5.3 (3)
<i>ICE BofA Euro High Yield Constrained TR</i>			<i>-16.2 (97)</i>	<i>-22.0 (89)</i>	<i>-24.9 (91)</i>	<i>-5.1 (85)</i>	<i>-1.9 (80)</i>	<i>2.1 (67)</i>
Over/Under			15.6	22.5	28.5	10.7	6.8	3.2
<i>eV Global Credit Fixed Inc Median</i>			<i>-8.6</i>	<i>-14.8</i>	<i>-15.1</i>	<i>-1.7</i>	<i>0.8</i>	<i>2.4</i>
Alcentra - KT1	443,657,809	3.3	-12.3	-9.9	0.6	3.0	5.7	
<i>ICE BofA Euro High Yield Constrained TR</i>			<i>-16.2</i>	<i>-22.0</i>	<i>-24.9</i>	<i>-5.1</i>	<i>-1.9</i>	
Over/Under			3.9	12.1	25.5	8.1	7.6	
Alcentra SP1 - KT1	920,211	0.0	4.6	7.8	74.4	-17.2		
<i>ICE BofA Euro High Yield Constrained TR</i>			<i>-16.2</i>	<i>-22.0</i>	<i>-24.9</i>	<i>-5.1</i>		
Over/Under			20.8	29.8	99.3	-12.1		
Alcentra SP2 - KT1	17,841,657	0.1	-4.5	13.0	10.7	-3.9	-0.8	
<i>ICE BofA Euro High Yield Constrained TR</i>			<i>-16.2</i>	<i>-22.0</i>	<i>-24.9</i>	<i>-5.1</i>	<i>-1.9</i>	
Over/Under			11.7	35.0	35.6	1.2	1.1	
Alcentra SP3 - KT1	37,647,062	0.3	-3.6	0.1	9.9	13.6	7.6	
<i>ICE BofA Euro High Yield Constrained TR</i>			<i>-16.2</i>	<i>-22.0</i>	<i>-24.9</i>	<i>-5.1</i>	<i>-1.9</i>	
Over/Under			12.6	22.1	34.8	18.7	9.5	
Alcentra SP4 - KT1	72,742,950	0.5	0.0	4.1	7.3	9.3		
<i>ICE BofA Euro High Yield Constrained TR</i>			<i>-16.2</i>	<i>-22.0</i>	<i>-24.9</i>	<i>-5.1</i>		
Over/Under			16.2	26.1	32.2	14.4		

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Emerging Markets Debt Composite	915,497,511	6.8	-4.2 (4)	-5.4 (2)	-7.1 (2)	-2.2 (23)	-1.0 (54)	1.7 (43)		
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			-10.0 (57)	-17.5 (60)	-20.2 (66)	-5.5 (75)	-1.7 (71)	0.4 (71)		
Over/Under			5.8	12.1	13.1	3.3	0.7	1.3		
eV All Emg Mkts Fixed Inc Median			-9.1	-16.0	-18.9	-4.2	-0.9	1.5		
Ashmore Emerging Markets Liquid Investments	126,959,637	0.9	-12.1 (83)	-18.4 (68)	-21.1 (73)	-5.8 (82)	-1.9 (75)			
JP Morgan GBI - EM Global Diversified Index			-8.6 (38)	-14.5 (35)	-19.3 (55)	-5.8 (82)	-2.3 (79)			
Over/Under			-3.5	-3.9	-1.8	0.0	0.4			
eV All Emg Mkts Fixed Inc Median			-9.1	-16.0	-18.9	-4.2	-0.9			
Gramercy Funds Management LLC	682,834,994	5.1	-3.1 (2)	-0.8 (1)	0.2 (1)	-0.9 (12)	-1.4 (64)			
JP Morgan ELMI+ TR USD			-4.6 (4)	-9.8 (6)	-12.1 (9)	-3.4 (38)	-1.2 (59)			
Over/Under			1.5	9.0	12.3	2.5	-0.2			
eV All Emg Mkts Fixed Inc Median			-9.1	-16.0	-18.9	-4.2	-0.9			
PGIM Fixed Income	105,702,880	0.8	1.2 (1)	-8.1 (4)	-14.0 (14)	1.7 (2)	1.9 (7)			
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			-10.0 (57)	-17.5 (60)	-20.2 (66)	-5.5 (75)	-1.7 (71)			
Over/Under			11.2	9.4	6.2	7.2	3.6			
eV All Emg Mkts Fixed Inc Median			-9.1	-16.0	-18.9	-4.2	-0.9			

ABSOLUTE RETURN (ALPHA POOL)

<p style="text-align: center;">Absolute Return (Alpha Pool) (7% Target)</p>	<p>Core & Credit Strategies (7%)</p>	<p>Apollo Global SMA (MCA)</p>	<p>Credit focused separate account investing in bespoke credit opportunities</p>
		<p>Ares ECO Master Fund II, LTD (MCA)</p>	<p>Corporate debt investments in non-investment grade companies, with a focus on senior bank debt</p>
		<p>Birch Grove Credit Strategies Fund</p>	<p>All-weather approach to credit/portfolio construction across capital structure and across all market cycles</p>
		<p>Corrum Capital Global Credit Opportunities Fund</p>	<p>Yield-paying principal-protected transactions with collateralization by hard and soft assets</p>
		<p>Corrum Capital GCO Co-Invest Fund</p>	<p>Yield-paying principal-protected transactions with collateralization by hard and soft assets</p>
		<p>StateStreet Global Advisors Short Term Treasury Strategy SMA</p>	<p>Short term treasury vehicle</p>
		<p>Zais Group SMA</p>	<p>Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing</p>
		<p>Zais Opportunity Fund, LTD</p>	<p>Diversified structured credit fund with the ability to use hedges and derivative strategies</p>
		<p>Zais Zephyr A-6, LP</p>	<p>Closed-end risk retention vehicle (effectively closed)</p>
		<p>Zais Zephyr A-7, LP</p>	<p>Closed-end fund with trigger to opportunistically invest in CLO mezzanine and equity during market distress</p>
<p>Zais Zephyr A-8, LP</p>	<p>Closed-end fund focused on CLO equity post risk retention requirements</p>		



ALPHA POOL STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alpha Pool Composite	1,747,909,705	13.1	-5.5	-5.8	-2.4	2.1	3.6	4.7
<i>91 Day T-Bill + 3%</i>			<u>0.8</u>	<u>1.6</u>	<u>3.2</u>	<u>3.6</u>	<u>4.1</u>	<u>3.6</u>
Over/Under			-6.3	-7.4	-5.6	-1.5	-0.5	1.1
Alpha Liquidity (Ssga)	206,655,915	1.5	0.0	-0.1	0.0	0.8	1.3	0.8
Apollo Global Management	2,188,708	0.0	-29.6	-18.6	19.2	14.5	14.9	
Ares Eco Master Fund II	529,247,800	4.0	-8.1	-8.5	-6.1	2.9	3.3	
Birch Grove Credit Strategies	160,819,157	1.2	-5.9	-5.5	-2.5	6.0	6.7	
Corrum Capital	205,526,631	1.5	-2.2	-2.2	2.2	-5.3	-0.3	2.6
Zais	130,984,878	1.0	-7.4	-8.8	-5.8	-1.8	0.2	4.5
Zais Group Invest Advisors	345,774,490	2.6	-7.3	-8.3	-3.3	3.3	4.9	7.2
Zais Zephyr 8	55,125,163	0.4	-3.4	-3.5	2.6	8.4		
Zais Zephyr 9	22,543,328	0.2	-6.1					
Apollo Accord+	89,043,636	0.7	0.4					

PRIVATE ASSETS

Private Assets (18% Target)	Private Equity	Diversified	Adams Street SMA (MCA) Aberdeen Standard Co-Investment Fund II Partners Group SMA (MCA) Pathway Capital SMA (MCA) Pathway PE Fund VII LLC SL Capital European Strategic Partners 2004 SL Capital European Strategic Partners 2008	Global investment opportunities in venture, growth equity, buyout, and private credit SMA investing in private debt and equity opportunities in credit, energy, infrastructure, and growth equity Global SMA in private markets; primarily in private equity but also includes infrastructure and real estate Private equity investments in primary/secondary funds and co-investment opportunities Fund of funds focused on mid/large buyout funds in the US 2004 fund of funds investing in European-focused primary funds 2008 fund of funds investing in European-focused primary funds
		Buyout Funds	Aurora Equity Partners IV Kayne Partners Fund IV LP (MCA) Kayne Partners Fund V LP (MCA) Partners Group Direct Equity 2016 (MCA) Partners Group Direct Equity 2019 (MCA) Partners Group Direct Investments 2012 LP (MCA) Partners Group European Buyout 2005 (A) LP Waterfall PE Coinvest (MCA) Waterfall Sentinel Fund (MCA)	US middle market focused buyout fund 2016 fund investing in middle market growth equity opportunities in US companies 2020 fund investing in middle market growth equity opportunities in US companies Global portfolio of direct private equity deals Global portfolio of direct private equity deals Global portfolio of direct private equity deals Fund of funds focused on buyouts, direct investments, and select secondary investments in Europe Co-investment opportunities in US lower middle market specialty finance companies 2019 fund investing in US lower middle market specialty finance focused companies
		Venture Funds	Industry Ventures Direct LP (MCA) Industry Ventures Direct II LP (MCA) Industry Ventures Direct III LP (MCA) Industry Ventures Fund VI LP (MCA) Industry Ventures Partnership Holdings II LP (MCA) Industry Ventures Partnership Holdings III LP (MCA) Industry Ventures Partnership Holdings III-A LP (MCA) Industry Ventures Partnership Holdings IV LP (MCA) Industry Ventures Partnership Holdings V LP (MCA) Industry Ventures Partnership Holdings VI LP (MCA) Industry Ventures Special Opportunities Fund II-A LP (MCA) Industry Ventures Tech Buyout, LP (MCA)	2016 fund investing in venture capital opportunities 2019 fund investing in venture capital opportunities 2021 fund investing in venture capital opportunities Fund of funds focused on small but well-established US venture capital funds 2011 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2013 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2014 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2019 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2021 fund investing in venture capital primary funds, secondary funds and direct investments, and direct investments 2016 fund investing in venture capital opportunistic transactions in the secondary market 2018 fund investing in small high growth tech companies
		Secondary Funds	Aberdeen Standard Secondary Opportunities Fund IV Industry Ventures Secondary VII LP (MCA) Industry Ventures Secondary VIII LP (MCA) Industry Ventures Secondary IX LP (MCA) Lexington Capital Partners VI Lexington Capital Partners VII Lexington Middle Market Investors I Lexington Middle Market Investors II cronin SL Capital Secondary Opportunities Fund I SL Capital Secondary Opportunities Fund II SL Capital Secondary Opportunities Fund III	2020 fund investing in secondary purchases of PE fund of funds and other complex transactions 2013 fund investing in secondary transactions in venture capital opportunities 2017 fund investing in secondary transactions in venture capital opportunities 2021 fund investing in secondary transactions in venture capital opportunities Fund of funds focused mainly on buyout funds in US and Western Europe Fund of funds focused mainly on buyout funds in US and Western Europe Fund of funds focused on secondary interest in US middle-market buyouts Fund of funds focused on secondary interest in US middle-market buyouts Fund of funds focused on global secondaries in private equity funds Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe Fund of funds focused on secondary purchase of mid and large-cap buyout funds in Europe
		Sector Specific Funds	Kayne Anderson Energy Fund VII LP Tennenbaum Energy Opportunities Fund LP (MCA)	2017 fund investing in US upstream energy companies with a focus on growing enterprise value 2015 fund investing in senior secured notes and first/second lien debt of US companies in the energy sector
		Direct Lending	Ares Private Credit Solutions Fund (MCA) Kayne Anderson Renewables Opportunities Portfolio (MCA) Tennenbaum Lending Fund VIII LLC (MCA) Tennenbaum Waterman Fund LP (MCA)	Junior debt investments in large private companies 2020 fund investing in the equity and debt of renewable power generating companies Privately-originated, performing senior secured debt in mid-market (100mm-1.5bn) companies in NA Senior 1L loans to middle-market companies, primarily in the US
		Credit/Distressed/ Opportunistic/ Special Situations	Ares ICOF II (MCA) Ares ICOF III (MCA) Ares SMA (MCA) Ares Special Situations Fund IV (MCA) Catalyst Fund LP II Crestline Portfolio Financing Fund Crestline Portfolio Financing Fund II Kayne Anderson CLO Partners II (MCA) Kayne Anderson Solutions Fund (MCA) Siguler Guff Distressed Opportunity Fund III LP Tennenbaum Co-Invest (MCA) Tennenbaum Opportunities Fund V LLC (MCA) Tennenbaum Opportunities Fund VI LLC (MCA) Tennenbaum Special Situations Fund IX LLC (MCA)	Structured credit in CLO vehicles and private asset-backed credits Structured credit in CLO vehicles and private asset-backed credits Separate account in liquid credit and income-focused opportunities Global distressed debt and special situations 2006 fund investing in Canadian stressed/distressed investment opportunities Financing to late-stage private equity funds and GPs Financing to late-stage private equity funds and GPs 2020 fund investing in CLOs issued by Kayne Anderson 2017 fund investing in special situation opportunities in US credit 2009 fund-of-fund investing in US and International opportunistic credit funds and co-investments Co-investment opportunities driven from Tennenbaum funds Deep value control positions in distressed companies Deep value control positions in distressed companies Distressed and rescue-financing in mid-market companies in NA



REAL ESTATE PORTFOLIO

Real Estate Portfolio (7% Target)	Core Real Estate (2.5%)	Core Real Estate	348 West Hospitality	SBCERA headquarters
			Invesco Real Estate Asia Fund	Asia-focused open-ended core real estate fund
			Kayne Anderson Real Estate Debt III (MCA)	2018 fund investing in first-lien US residential mortgage debt
			Kayne Anderson Real Estate Debt IV (MCA)	2020 fund investing in first-lien US residential mortgage debt
			Marathon Real Estate Debt Fund	Fund investing in senior secured first mortgage loans in the US
	PRISA II	US core-plus open-ended real estate equity fund with low leverage		
	PGIM Real Estate Capital VI LP	European (UK and Germany focused) mezzanine lending fund for value-add real estate projects		
	PGIM Real Estate Capital VII LP	European (UK and Germany focused) mezzanine lending fund for value-add real estate projects		
	Non-Core Real Estate (2.5%)	Enhanced Real Estate/ High Return	Apollo Real Estate Fund II LP (MCA)	2015 fund investing in value-add US real estate opportunities
			Apollo Real Estate Fund III LP (MCA)	2020 fund investing in value-add US real estate opportunities
Bryanston Retail Opportunity			2004 fund investing in value-add US real estate opportunities in the retail sector	
Fortress Japan Opportunity Fund II			2011 fund investing in value-add Japanese real estate opportunities	
Kayne Anderson Real Estate Partners V LP (MCA)			2017 fund investing in value-add US real estate opportunities	
Kayne Anderson Real Estate Partners VI LP (MCA)			2021 fund investing in value-add US real estate opportunities	
Morgan Stanley RE Fund V International			2005 fund investing in value-add International real estate opportunities	
Oaktree RE Opportunities Fund V			Diversified value-add US real estate equity fund, close-ended	
PRISA III			Value-add US Real Estate Equity Fund, open ended	
Starwood Global Opportunity Fund VII-A		Opportunistic investments in RE operating companies, RE debt, residential land and international opportunities		
Walton Street Real Estate Fund V	Value-add real estate in the US			
Real Estate Secondaries	Partners Group Real Estate Secondary 2013 A LP (MCA)	Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value		
	Partners Group Real Estate Secondary 2017 A LP (MCA)	Global private real estate fund interests purchased on the secondary market at discounts to intrinsic value		



REAL ASSETS PORTFOLIO

Real Asset Portfolio (6% Target)	Commodities (4% Target)	Energy Spectrum Partners VI LP Pinnacle Natural Resources LP Pinnacle Physicals & Financing LTD	2011 fund investing in US middle market midstream energy sector Commodity fund of funds with both directional and relative value exposure across multiple commodities Multi-manager fund focused on physical commodities (livestock, metals, energy and agriculture)
	Infrastructure (2% Target)	Kayne Anderson MLP Strategy (MCA)	Separate account opportunistically investing in publicly traded US MLP securities
	Timber (0% Target)	Hancock Timberland VIII LP Timbervest Crossover Partners II LP Timbervest Partners II LP	Global strategy predicated on intensive value-add forest management; diversified across species, age, end use and geography Mitigation banking (natural wetlands) and conservation banking (natural habitats for threatened/endangered species) Smaller timber properties (3,000-30,000 acres) in the US



ALTERNATIVES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity Composite	2,655,331,511	19.9	3.0	5.3	25.0	23.8	20.0	16.4
<i>CJA Global All PE (Qtr Lag)</i>			<u>-1.2</u>	<u>3.9</u>	<u>21.6</u>	<u>22.7</u>	<u>19.3</u>	<u>15.3</u>
Over/Under			4.2	1.4	3.4	1.1	0.7	1.1
<i>Russell 3000 Index</i>			<u>-16.7</u>	<u>-21.1</u>	<u>-13.9</u>	<u>9.8</u>	<u>10.6</u>	<u>12.6</u>
Over/Under			19.7	26.4	38.9	14.0	9.4	3.8
<i>CJA US All PE (1 Qtr Lag)</i>			<u>0.8</u>	<u>6.6</u>	<u>27.3</u>	<u>22.7</u>	<u>19.3</u>	<u>15.9</u>
Over/Under			2.2	-1.3	-2.3	1.1	0.7	0.5
Real Estate Composite	590,979,845	4.4	5.9	11.3	23.0	11.1	9.6	9.4
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>5.3</u>	<u>11.8</u>	<u>21.9</u>	<u>9.6</u>	<u>8.5</u>	<u>9.6</u>
Over/Under			0.6	-0.5	1.1	1.5	1.1	-0.2
Apollo US Real Estate III	22,560,650	0.2	22.8	29.4				
Real Assets Composite	619,490,943	4.6	2.2	7.5	17.7	13.7	9.3	5.6
<i>Real Assets Custom Blend</i>			<u>-5.7</u>	<u>9.0</u>	<u>14.3</u>	<u>10.9</u>	<u>7.1</u>	<u>2.9</u>
Over/Under			7.9	-1.5	3.4	2.8	2.2	2.7
<i>67% Bloomberg Commodity/ 33% Barclays US TIPS</i>			<u>-5.7</u>	<u>9.0</u>	<u>14.3</u>	<u>10.9</u>	<u>6.9</u>	<u>0.2</u>
Over/Under			7.9	-1.5	3.4	2.8	2.4	5.4
Timber	24,932,630	0.2	29.9	28.5	25.9	6.4	2.4	3.6
<i>NCREIF Timberland 1 Qtr. Lag</i>			<u>3.2</u>	<u>7.9</u>	<u>11.8</u>	<u>4.7</u>	<u>4.1</u>	<u>5.6</u>
Over/Under			26.7	20.6	14.1	1.7	-1.7	-2.0
Infrastructure	73,727,643	0.6	-11.7	7.4	4.1	12.4	8.7	4.3
<i>Russell 3000 Index</i>			<u>-16.7</u>	<u>-21.1</u>	<u>-13.9</u>	<u>9.8</u>	<u>10.6</u>	<u>12.6</u>
Over/Under			5.0	28.5	18.0	2.6	-1.9	-8.3
Commodities	520,830,671	3.9	3.5	6.4	20.3	16.1	13.1	6.5
<i>Bloomberg Commodity Index</i>			<u>-5.7</u>	<u>18.4</u>	<u>24.3</u>	<u>14.3</u>	<u>8.4</u>	<u>-0.8</u>
Over/Under			9.2	-12.0	-4.0	1.8	4.7	7.3

APPENDIX: PERFORMANCE SUMMARY

Real Estate

Real Assets

Private Equity



REAL ESTATE PERFORMANCE

AS OF DECEMBER 31, 2021

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	TVPI Ratio	IRR
American Realty Advisors	1996	128,009,773	128,009,773	0	278,446,295	0	2.18	6.89%
Tuckerman Multi-Family Development Fund III	2002	10,000,000	10,219,311	0	16,939,699	0	1.66	26.67%
CBRE Strategic Partners III	2003	10,000,000	10,000,000	0	12,698,783	0	1.27	8.02%
Prudential PRISA III	2003	75,000,000	63,058,273	11,941,727	63,351,044	71,282,129	2.01	18.19%
Walton Street Real Estate Fund IV, LP	2003	10,000,000	9,770,890	229,110	15,939,604	66,296	1.64	10.72%
Bryanston Retail Opportunity Fund, L.P.	2004	20,000,000	8,228,165	11,771,835	22,710,942	18,685,751	5.03	70.76%
Prudential PRISA II	2004	140,000,000	140,000,000	0	59,658,740	197,473,081	1.76	8.43%
RREEF America REIT III	2004	20,000,000	20,539,309	0	23,658,675	0	1.15	3.00%
BlackRock Diamond Property Fund	2005	25,000,000	25,000,000	0	15,233,347	0	0.61	-9.31%
CBRE Strategic Partners IV	2005	40,000,000	40,000,000	0	2,609,685	0	0.07	-27.76%
INVESCO Real Estate Fund I	2005	10,000,000	9,248,390	0	10,015,656	0	1.08	1.54%
LaSalle Income & Growth Fund IV	2005	20,000,000	19,469,417	0	13,482,024	0	0.69	-5.51%
North Haven Real Estate Fund V International	2005	27,500,000	27,377,414	122,586	32,219,306	1,117,378	1.21	6.84%
Prologis Japan Fund	2005	25,290,819	25,290,819	0	33,126,118	0	1.31	4.81%
Tri Continental Capital VII	2005	23,000,000	22,277,928	722,072	3,168,198	409,545	0.16	-15.16%
American Realty Value Add	2006	13,125,215	13,125,215	0	32,080,321	0	2.44	10.92%
Beacon Capital Strategic Partners IV, L.P.	2006	38,000,000	38,000,000	0	31,424,699	0	0.83	-3.26%
Fillmore East Fund	2006	25,000,000	31,403,818	0	20,777,177	0	0.66	-9.78%
Starwood Capital Hospitality Fund I-2	2006	30,000,000	30,000,000	0	27,879,087	2,500,040	1.01	0.16%
Starwood Opportunity Fund VII - A	2006	25,000,000	25,000,000	0	19,517,190	612,503	0.81	-2.34%
Walton Street Real Estate Fund V, LP	2006	40,000,000	40,000,000	0	27,009,315	2,216,040	0.73	-3.39%
Beacon Capital Strategic Partners V, L.P.	2007	18,000,000	18,000,000	0	11,174,695	0	0.62	-7.87%
Invesco Asian Real Estate Partners II (USD), LP	2007	20,000,000	8,412,833	0	11,465,147	0	1.36	7.52%
Invesco High Yield Debt Fund I	2007	20,000,000	20,000,000	0	8,567,605	0	0.43	-35.57%
Square Mile Partners II	2007	19,831,232	19,831,232	0	5,311,330	0	0.27	-19.11%
Fillmore West Fund	2008	20,000,000	19,561,557	0	21,175,799	0	1.08	1.14%
Square Mile Partners III LP	2008	20,000,000	19,730,190	269,810	28,756,613	112,006	1.46	11.52%
Starwood Debt Fund II, LP	2008	20,000,000	17,599,882	0	21,912,511	0	1.25	6.45%
Structured Real Estate III, LP (Guggenheim)	2008	20,000,000	20,000,000	0	16,320,664	0	0.82	-4.99%
Bryanston Real Estate Opportunity Fund II, L.P.	2009	20,000,000	8,589,256	0	11,851,333	0	1.38	10.20%
Fortress Japan Opportunity Fund II	2012	21,739,130	2,714,510	19,024,620	23,868,875	3,542,014	9.18	25.48%
Oaktree Real Estate Opportunities V	2012	25,000,000	25,000,000	0	39,153,074	744,037	1.56	12.81%
Invesco Real Estate Asia Fund	2014	51,732,500	51,732,500	0	14,738,648	68,772,565	1.54	6.76%
Partners Group RE Secondary 2013 (USD) A	2014	65,000,000	49,541,590	15,458,410	26,332,529	44,794,603	1.45	9.31%
Apollo US Real Estate Fund II	2015	20,000,000	15,867,161	4,132,839	5,988,140	16,031,353	1.39	9.92%
Pramerica Real Estate Capital VI	2016	25,832,686	26,174,748	-342,062	13,108,432	12,167,974	0.96	-1.84%
Kayne Anderson Real Estate Fund V, L.P.	2017	20,000,000	17,725,000	2,275,000	6,229,800	19,950,142	1.49	17.54%
Partners Group RE Secondary 2017 (USD) A	2017	75,000,000	43,571,281	31,428,719	118,130	59,470,458	1.37	12.74%
Kayne Anderson Real Estate Debt III	2018	20,000,000	19,361,000	639,000	14,874,115	8,693,900	1.21	10.55%
Apollo US Real Estate Fund III	2021	50,000,000	10,567,553	39,432,447	308,189	12,272,051	1.15	14.29%
Kayne Anderson Real Estate Debt IV	2021	30,000,000	10,941,220	19,058,780	275,522	10,903,709	1.02	4.68%
Kayne Anderson Real Estate Fund VI	2021	20,000,000	2,100,000	17,900,000	0	2,064,030	0.98	-4.23%
Pramerica Real Estate Capital VII	2021	52,065,631	8,421,536	43,644,095	0	8,587,082	1.01	1.78%
Total: San Bernardino		1,409,126,987	1,171,461,772	217,708,988	1,043,477,058	562,468,687	1.36	4.71%



REAL ASSETS PERFORMANCE

AS OF DECEMBER 31, 2021

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	TVPI Ratio	IRR
Hancock Timberland VII	2005	90,000,000	90,000,000	0	101,142,900	0	1.12	1.02%
Hancock Timberland VIII	2006	40,000,000	40,000,000	0	22,391,925	20,238,969	1.07	0.53%
Highstar Capital III, L.P.	2007	60,000,000	59,119,119	880,881	63,076,794	235,688	1.07	0.87%
RREEF North American Infrastructure Fund	2007	50,000,000	50,000,000	0	55,238,754	0	1.09	12.09%
Timbervest Partners II, L.P.	2007	50,000,000	50,000,000	0	51,614,965	252,351	1.04	0.38%
Pinnacle Natural Resources Offshore Fund Ltd.	2008	75,000,000	75,000,000	0	0	142,264,359	1.90	6.33%
Timbervest Environmental Investments II, L.P.	2008	30,000,000	30,000,000	0	19,214,831	7,364,121	0.88	-1.63%
Pinnacle Physicals and Financing Master, Ltd	2009	200,000,000	180,815,984	19,184,016	2,018,221	276,624,825	1.54	8.28%
Fortress Transportation Infrastructure LLC	2015	45,403,354	45,403,354	0	41,902,882	0	0.92	-1.99%
Total: San Bernardino		640,403,354	620,338,457	20,064,897	356,601,272	446,980,313	1.29	3.32%



PRIVATE EQUITY PERFORMANCE

AS OF DECEMBER 31, 2021

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	TVPI Ratio	IRR
European Strategic Partners 2004	2004	240,908,330	221,611,324	19,297,006	280,078,373	749,932	1.27	3.96%
Partners Group MCA	2004	800,000,000	905,346,034	-105,346,034	792,783,238	620,944,365	1.56	9.59%
Pathway Private Equity Fund VII, L.P.	2004	904,500,000	858,528,654	45,971,346	1,384,702,357	327,874,542	1.99	12.00%
Aurora Equity Partners III, L.P.	2005	25,000,000	23,544,536	0	41,738,196	0	1.67	13.61%
Lexington Middle Market I	2005	25,000,000	24,771,942	228,058	39,061,222	1,545,919	1.64	11.41%
NB Secondary Opportunities I, LP	2005	20,000,000	18,500,843	0	24,330,105	0	1.32	6.49%
Lexington Capital Partners VI-B	2006	25,000,000	24,591,319	408,681	34,170,391	992,946	1.43	6.88%
Siguler Guff DOF II	2006	30,000,000	30,000,000	0	42,440,278	0	1.42	8.64%
TCW/Crescent Mezzanine IV, L.P.	2006	40,000,000	39,590,976	0	45,049,090	0	1.14	3.03%
Catalyst Fund II, L.P.	2007	10,000,000	9,956,944	43,056	3,859,103	33,899,074	3.77	12.70%
Tennenbaum Opportunities Fund V, L.P.	2007	10,000,000	10,000,000	0	12,430,669	2,497,462	1.49	5.56%
Apollo Investment Fund VII, L.P.	2008	10,000,000	8,789,116	1,210,884	17,680,704	215,695	2.04	22.80%
Aurora Resurgence Fund, L.P.	2008	15,000,000	5,653,009	0	10,350,965	0	1.82	17.60%
Industry Ventures Fund V	2008	10,000,000	9,500,000	500,000	27,240,341	330,314	2.90	29.33%
Lexington Middle Market II - Offshore	2008	10,000,000	9,773,736	226,264	15,480,797	2,666,906	1.85	14.88%
NB Secondary Opportunities II, LP	2008	20,000,000	17,080,642	0	26,888,038	0	1.54	14.40%
Siguler Guff DOF III	2008	10,000,000	9,700,000	300,000	14,403,516	1,763,565	1.67	10.75%
TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,949,723	50,277	27,301,678	125,845	1.38	9.80%
Apollo European Principal Finance Fund (Feeder), LP	2009	53,870,851	46,434,825	7,436,026	69,417,013	49,642	1.50	11.80%
DRI II, L.P.	2009	20,000,000	19,917,669	0	26,302,807	0	1.33	19.64%
Apollo PCPL Webb V	2010	4,844,398	4,844,398	0	5,196,757	0	1.07	6.04%
Apollo PCPL Webb VIII	2010	4,734,303	4,734,303	0	12,146,258	0	2.57	46.47%
European Strategic Partners 2008	2010	31,432,216	29,384,338	2,047,878	38,750,695	5,231,980	1.49	8.71%
Industry Ventures Fund VI	2011	20,000,000	18,400,000	1,600,000	24,410,738	909,868	1.38	8.18%
Lexington Capital Partners VII (Offshore)	2011	25,000,000	20,425,372	4,574,628	30,128,901	4,604,018	1.69	15.09%
Tennenbaum Opportunities Fund VI, L.P.	2011	20,000,000	7,882,885	12,117,115	12,531,656	4,677,239	2.18	8.35%
Aurora Equity Partners IV, L.P.	2012	20,000,000	17,262,661	2,737,339	36,915,470	3,704,050	2.04	18.29%
BNY Mellon - Alcentra Mezzanine III	2012	25,000,000	23,254,658	0	26,736,979	0	1.15	12.73%
Industry Ventures Partnership Holdings Fund II, L.P.	2012	25,000,000	23,500,000	1,500,000	48,955,199	82,419,703	5.59	28.14%
Tennenbaum Waterman Fund, LP	2012	70,000,000	70,000,000	0	64,426,734	68,349,643	1.90	11.27%
Industry Ventures Partnership Holdings Fund III, L.P.	2013	25,000,000	23,277,042	1,722,958	36,361,989	55,362,344	3.94	29.01%



PRIVATE EQUITY PERFORMANCE

AS OF DECEMBER 31, 2021

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	TVPI Ratio	IRR
Industry Ventures Secondary VII, L.P.	2013	25,000,000	23,175,000	1,825,000	35,786,147	13,899,669	2.14	18.99%
Industry Ventures Partnership Holdings Fund III-A, L.P.	2014	12,500,000	11,087,500	1,412,500	6,369,499	7,378,174	1.24	4.86%
Pathway SBCERA MCA	2014	250,000,000	234,709,375	15,290,625	83,823,445	551,668,666	2.71	25.85%
SL Capital SOF I LP	2014	25,000,000	21,382,263	3,617,737	25,301,120	5,921,173	1.46	11.58%
ARES European Loan Opp Fund	2015	15,000,000	8,413,136	0	7,613,498	0	0.90	-6.02%
Ares Special Situations Fund IV, LP	2015	50,000,000	47,686,469	2,313,531	26,801,264	40,393,620	1.41	7.99%
Tennenbaum Special Situations Fund IX	2015	50,000,000	32,057,933	17,942,067	29,394,335	29,022,943	1.82	13.82%
Industry Ventures Direct, LP	2016	25,000,000	23,420,425	1,579,575	7,866,044	52,738,012	2.59	33.35%
Industry Ventures Partnership Holdings IV, LP	2016	25,000,000	22,575,000	2,425,000	6,778,707	53,771,402	2.68	35.62%
Industry Ventures Special Opportunities II-A	2016	12,500,000	1,630,722	10,869,278	1,301,834	5,200,621	3.99	63.95%
TCP Direct Lending Fund VIII-L, LLC	2016	40,000,000	26,438,623	13,561,377	8,286,925	26,738,968	1.32	7.22%
Tennenbaum Energy Opportunities Fund, LP	2016	20,000,000	6,656,980	13,343,020	6,215,935	5,976,618	1.83	10.87%
Apollo Accord Fund, LP	2017	30,000,000	7,500,000	0	8,310,474	0	1.11	7.44%
Industry Ventures Secondary VIII	2017	25,000,000	22,525,000	2,475,000	18,338,164	40,386,335	2.61	52.52%
Kayne Anderson Energy Fund VII, L.P.	2017	10,000,000	8,614,431	1,385,569	312,921	4,414,422	0.55	-13.89%
Kayne Partners Fund IV (QP), LP	2017	20,000,000	17,976,155	2,023,845	9,010,968	24,524,877	1.85	25.18%
Kayne SBCERA MLP	2017	130,000,000	126,225,037	3,774,963	56,768,734	64,629,514	0.96	-1.06%
SL Capital SOF III LP	2017	25,000,000	16,483,449	8,516,551	5,396,828	26,314,764	1.92	27.33%
Crestline Portfolio Financing Fund	2018	50,000,000	26,727,190	23,272,810	8,680,489	27,663,869	1.36	11.18%
Industry Ventures Partnership Holdings V, LP	2018	25,000,000	19,750,000	5,250,000	626,933	45,633,734	2.34	74.02%
Industry Ventures Tech Buyout LP	2018	50,000,000	32,470,896	17,529,104	0	45,066,711	1.39	32.58%
Kayne Anderson Private Energy Income Fund II, L.P.	2018	20,000,000	5,480,000	14,520,000	2,986,140	7,905,506	1.99	39.05%
Kayne Flywheel Co-investment LLC	2018	8,000,000	6,600,000	1,400,000	5,453,951	11,054,967	2.50	42.45%
Kayne SBCERA (D.I.)	2018	45,000,000	40,660,422	4,339,578	43,798,682	6,225,677	1.23	20.29%
Kayne Solutions Fund LP	2018	20,000,000	9,809,659	10,190,341	10,797,587	0	1.10	9.14%
Industry Ventures Direct II, LP	2019	50,000,000	32,128,088	17,871,912	0	63,774,656	1.99	82.67%
Kayne Renewable Opportunities Partners (TE), LP	2019	100,000,000	20,704,033	79,295,967	27,857,425	0	1.35	21.72%
Waterfall Sentinel Co-Investments	2019	30,000,000	23,735,635	6,264,366	5,406,901	48,798,751	2.27	41.05%
Waterfall Sentinel Fund	2019	30,000,000	22,769,912	7,230,088	3,446,058	32,798,414	1.59	24.02%
Adams Street SBCERA	2020	100,000,000	64,421,446	35,578,554	9,065,228	81,715,343	1.41	68.86%
Kayne Anderson FRG	2020	30,000,000	30,000,000	0	45,283,966	0	1.51	44.79%
Kayne CLO Partners II, LP	2020	50,000,000	44,721,625	5,278,375	19,921,490	0	0.45	N/A
Total: San Bernardino		3,968,290,098	3,594,743,350	327,002,217	3,799,271,952	2,542,532,458	1.76	11.64%

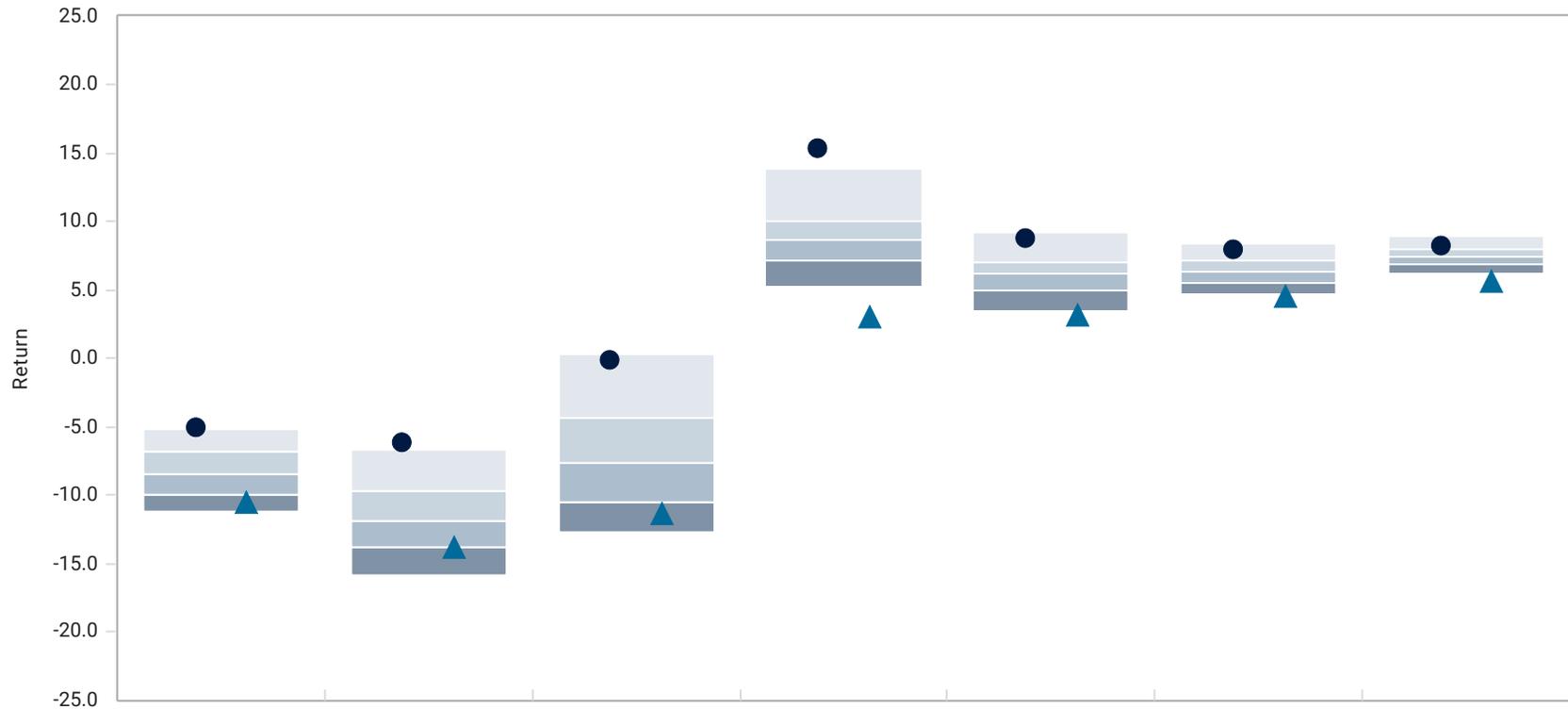


APPENDIX



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

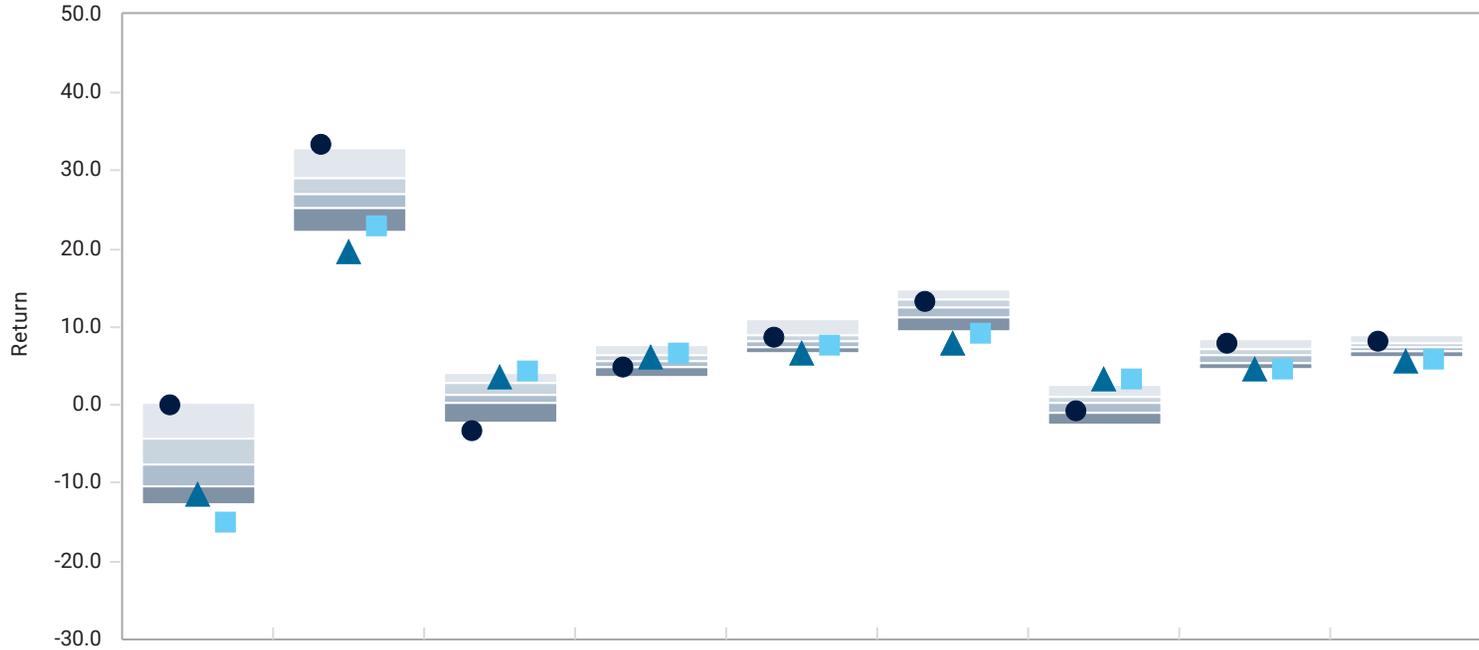
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● Total Fund	-5.0 (5)	-6.1 (4)	-0.1 (6)	15.4 (2)	8.8 (8)	8.0 (13)	8.3 (21)
▲ Policy Index	-10.5 (81)	-13.8 (75)	-11.3 (84)	3.0 (100)	3.3 (97)	4.5 (98)	5.6 (100)
5th Percentile	-5.1	-6.6	0.3	13.9	9.2	8.4	9.0
1st Quartile	-6.8	-9.7	-4.4	10.0	7.0	7.2	8.0
Median	-8.4	-11.8	-7.6	8.8	6.2	6.3	7.5
3rd Quartile	-10.0	-13.8	-10.4	7.1	5.0	5.5	6.9
95th Percentile	-11.1	-15.8	-12.7	5.2	3.5	4.7	6.3
Population	38	38	38	37	37	37	35

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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



	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	-0.1 (6)	33.3 (5)	-3.2 (97)	4.8 (74)	8.8 (33)	13.3 (30)	-0.8 (72)	8.0 (13)	8.3 (21)
▲ Policy Index	-11.3 (84)	19.7 (100)	3.7 (13)	6.2 (30)	6.8 (94)	8.0 (99)	3.4 (1)	4.5 (98)	5.6 (100)
■ 60% MSCI World/40% FTSE WGBI	-14.9 (100)	23.0 (93)	4.4 (5)	6.7 (19)	7.8 (67)	9.2 (97)	3.3 (1)	4.7 (95)	5.9 (100)
5th Percentile	0.3	32.9	4.2	7.6	11.0	14.8	2.6	8.4	9.0
1st Quartile	-4.4	29.1	2.8	6.5	9.1	13.5	1.0	7.2	8.0
Median	-7.6	27.0	1.3	5.7	8.2	12.6	0.2	6.3	7.5
3rd Quartile	-10.4	25.3	0.3	4.8	7.4	11.3	-0.9	5.5	6.9
95th Percentile	-12.7	22.2	-2.1	3.7	6.7	9.6	-2.5	4.7	6.3
Population	38	146	134	108	85	83	79	37	35



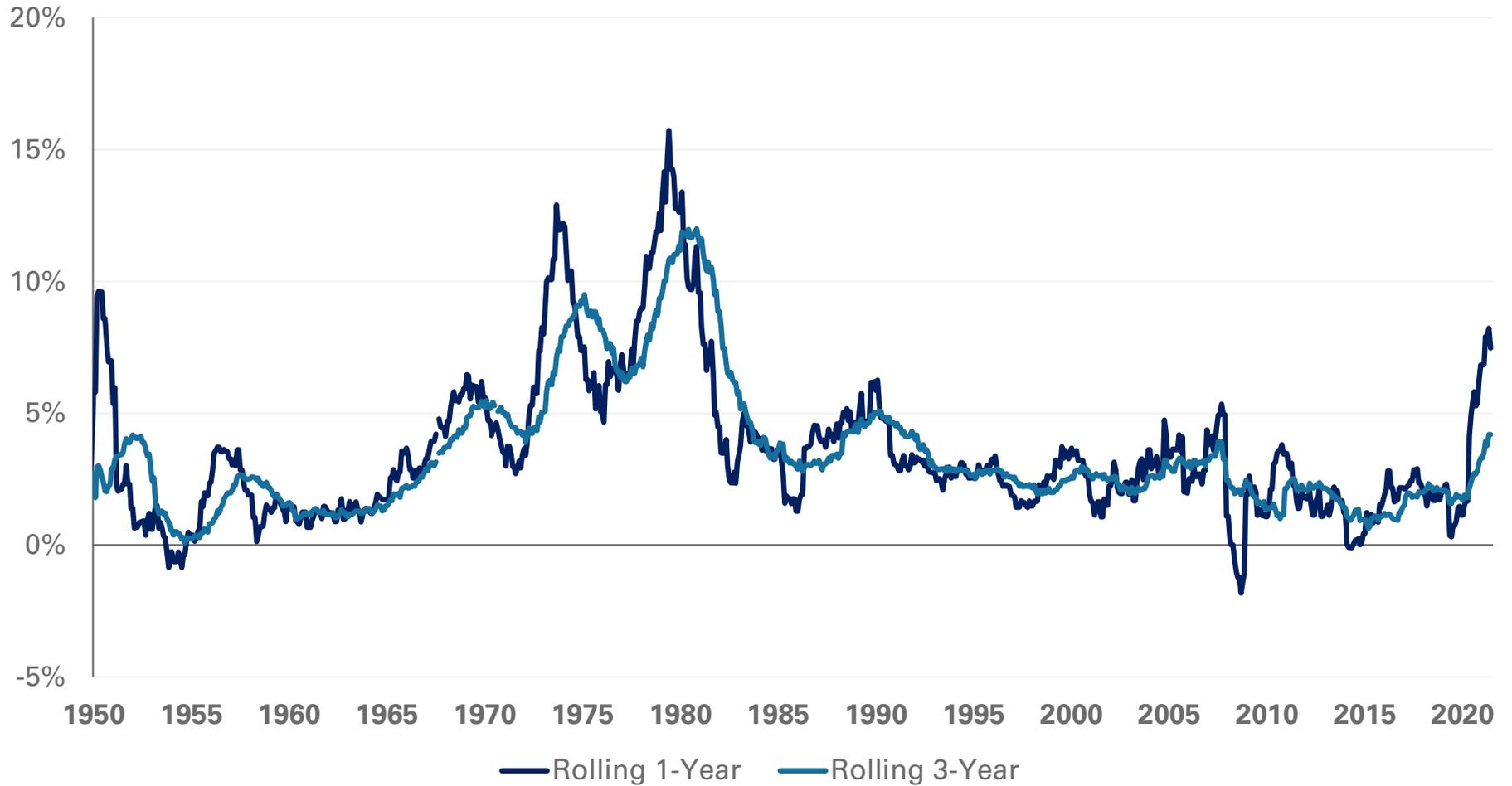
MACRO

Source:



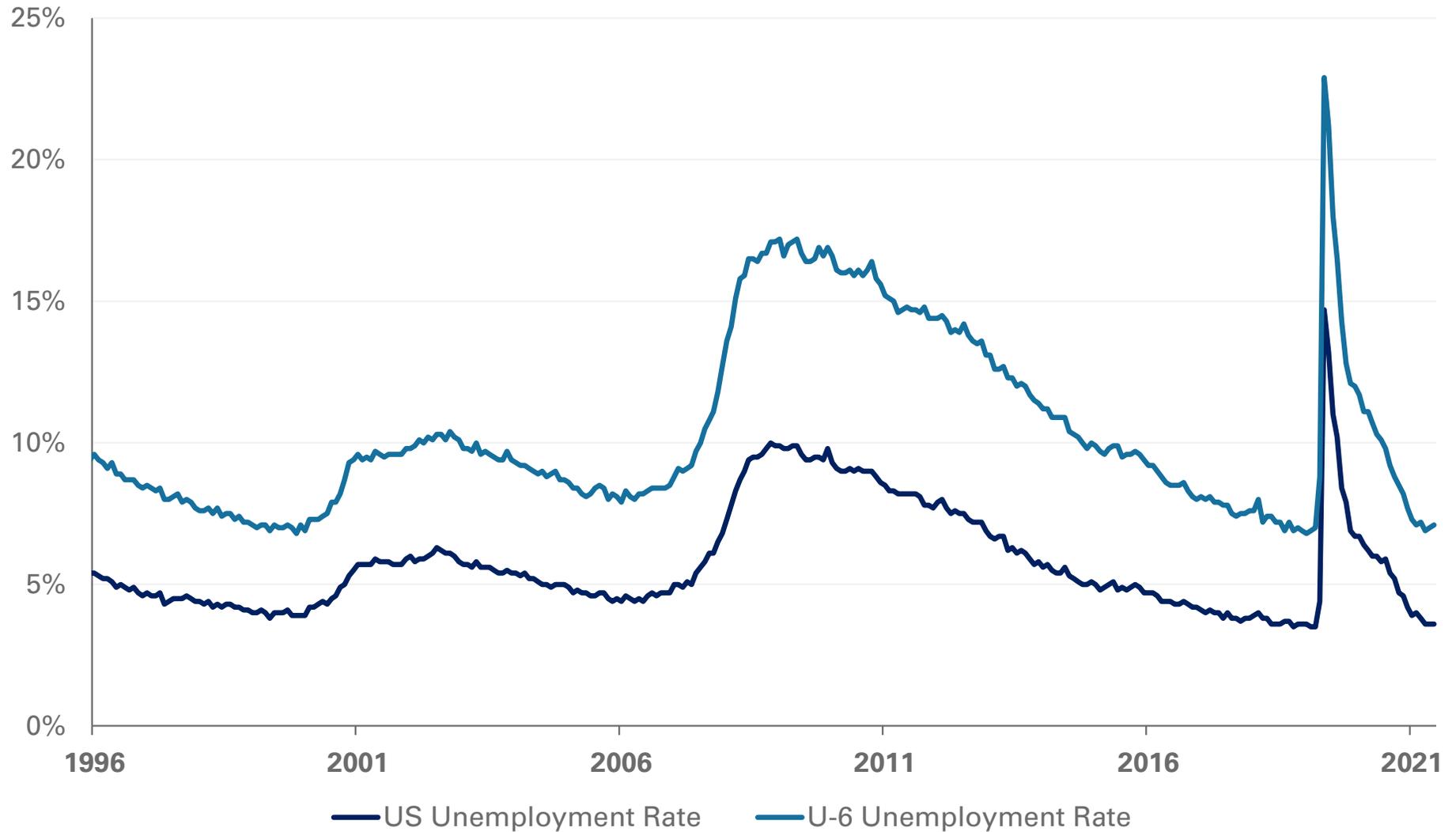
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

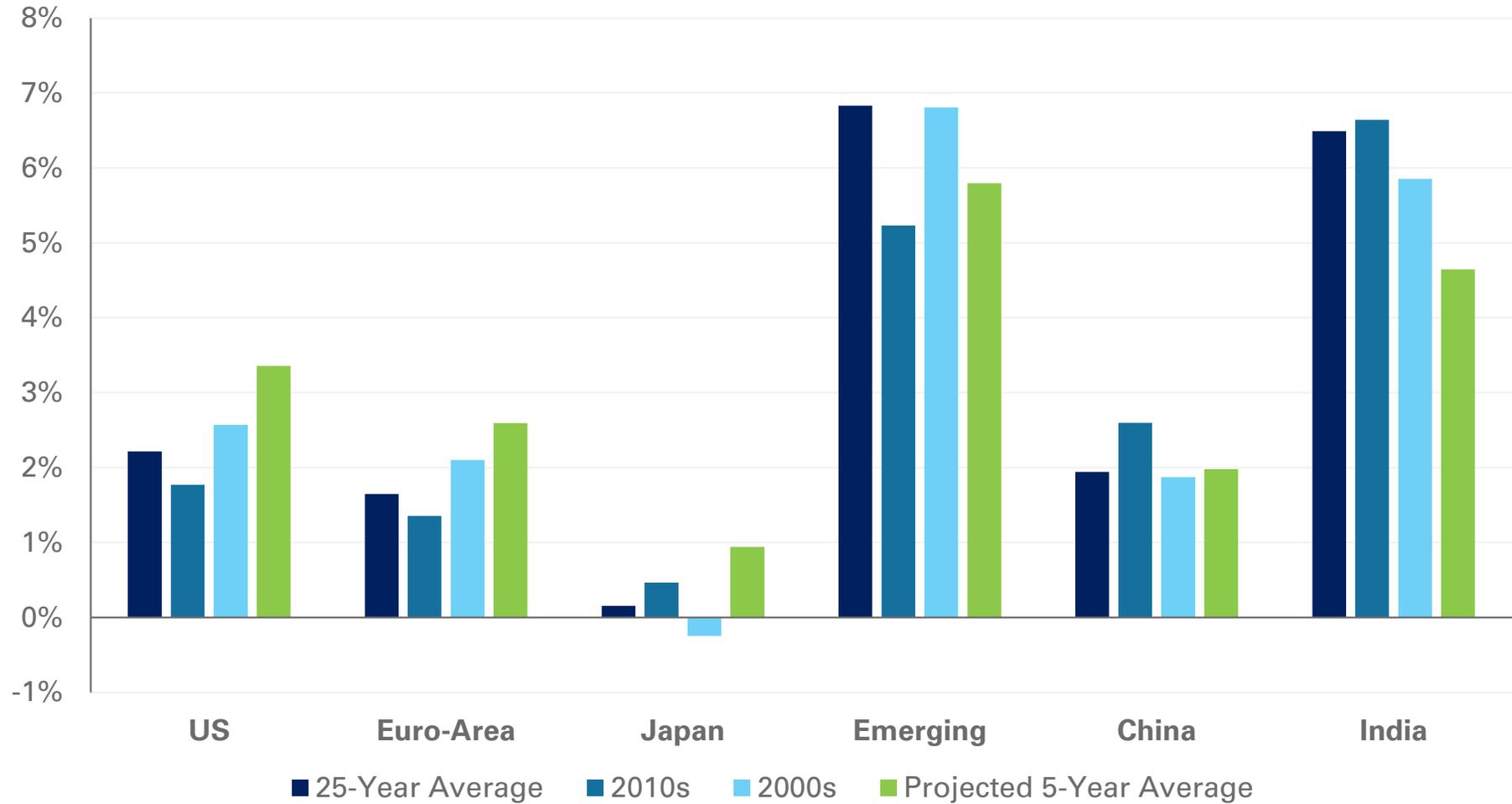
U.S. UNEMPLOYMENT RATES



Source: FactSet

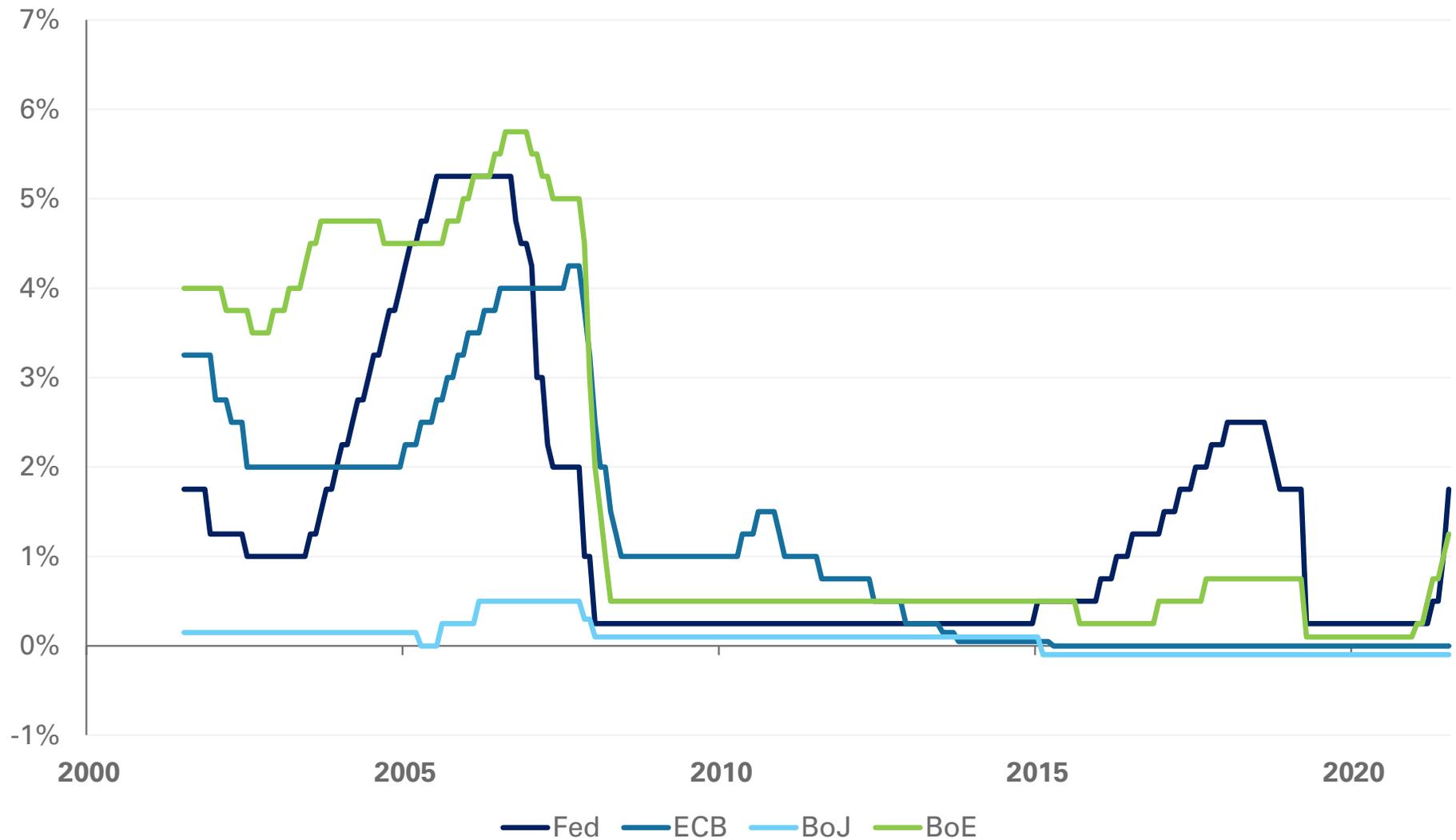
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

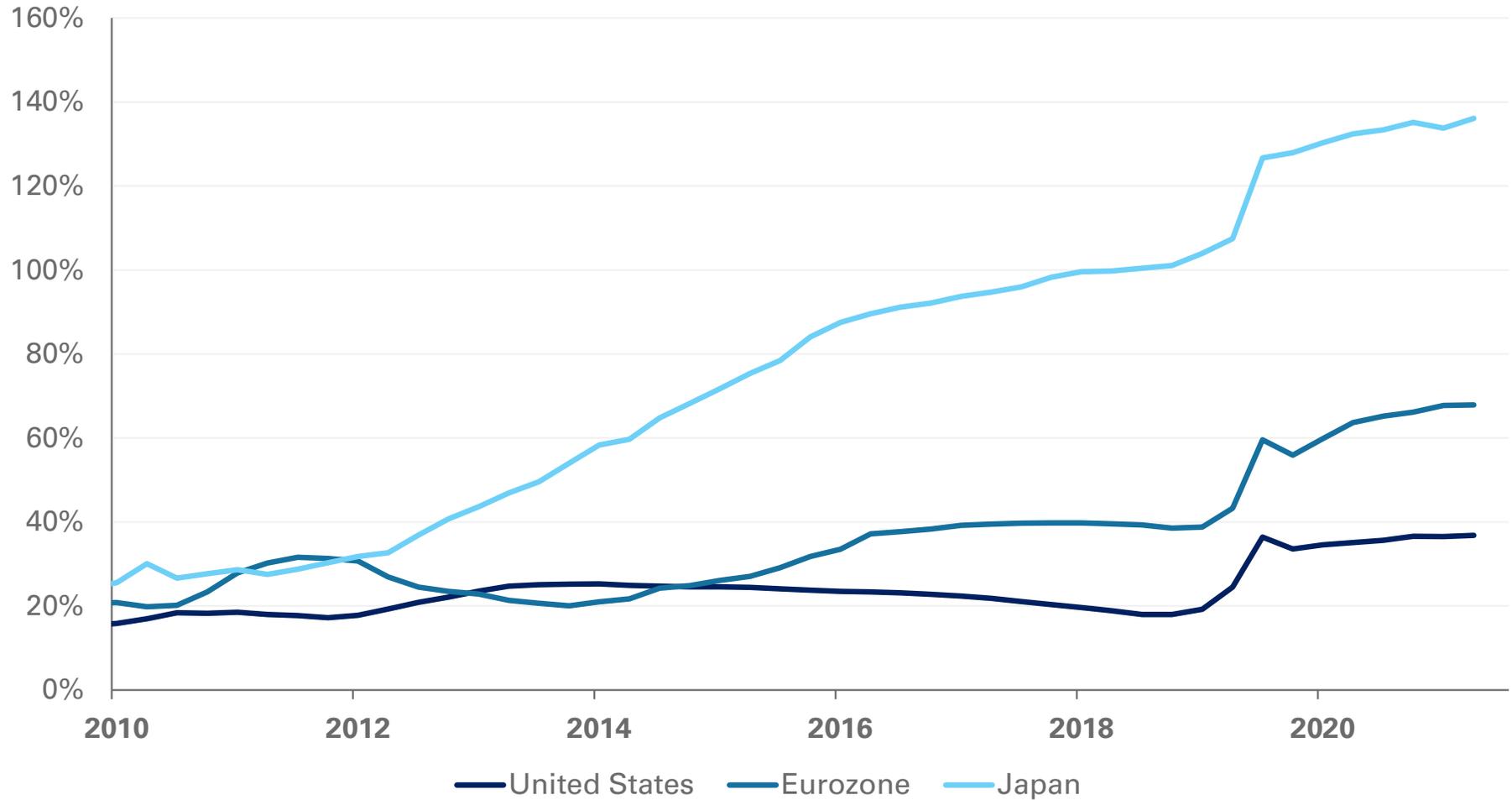
CENTRAL BANK POLICY RATES



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



CENTRAL BANK BALANCE SHEETS AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.05	-2.4%	-8.1%	-11.8%
British Pound	1.21	-3.6%	-10.3%	-12.1%
Japanese Yen	135.86	-5.3%	-15.2%	-18.3%
Swiss Franc	0.96	0.1%	-4.8%	-3.4%
Australian Dollar	0.69	-4.1%	-5.4%	-8.4%
New Zealand Dollar	1.61	-4.5%	-9.2%	-11.0%
Canadian Dollar	1.29	-1.9%	-2.1%	-4.0%
Chinese Yuan	6.69	-0.6%	-4.8%	-3.5%
Taiwanese Dollar	29.73	-2.4%	-7.0%	-6.3%
Korean Won	1298	-4.7%	-8.4%	-13.3%
Vietnamese Dong	23265	-0.3%	-2.0%	-1.1%
Thai Baht	35.36	-3.2%	-5.5%	-9.3%
Philippines Peso	54.99	-4.7%	-7.3%	-11.2%
Indian Rupee	78.97	-1.7%	-5.9%	-5.9%
Russian Ruble	54.75	15.1%	37.0%	33.4%
Mexican Peso	20.18	-2.3%	1.4%	-1.3%
Brazilian Real	5.23	-9.4%	6.5%	-4.0%
Chilean Peso	0.03	-9.3%	-1.7%	-12.5%
Argentine Peso	125.22	-4.0%	-18.0%	-23.6%
South African Rand	16.38	-4.9%	-2.6%	-12.8%



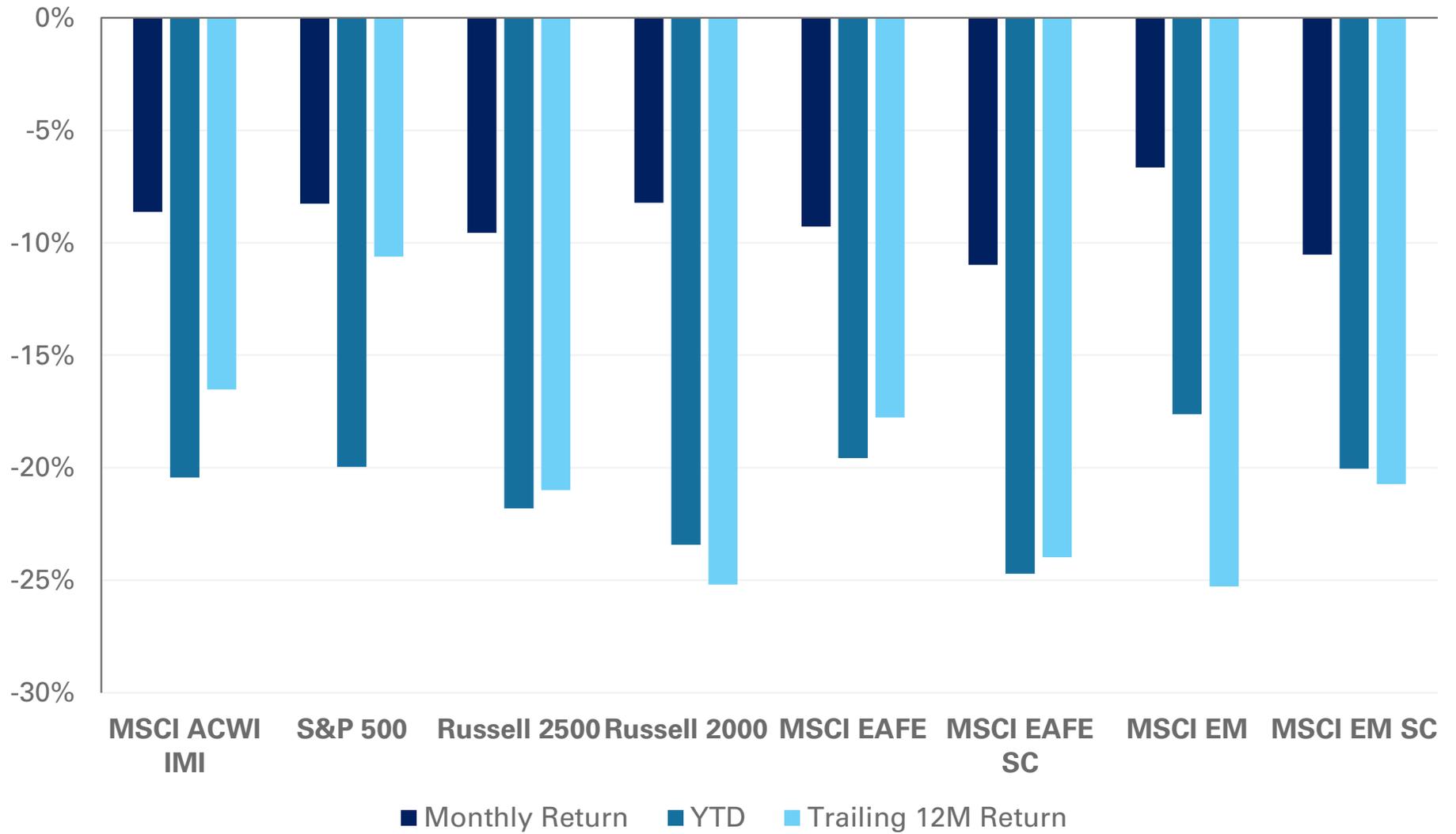
Source: FactSet

EQUITY

Source:

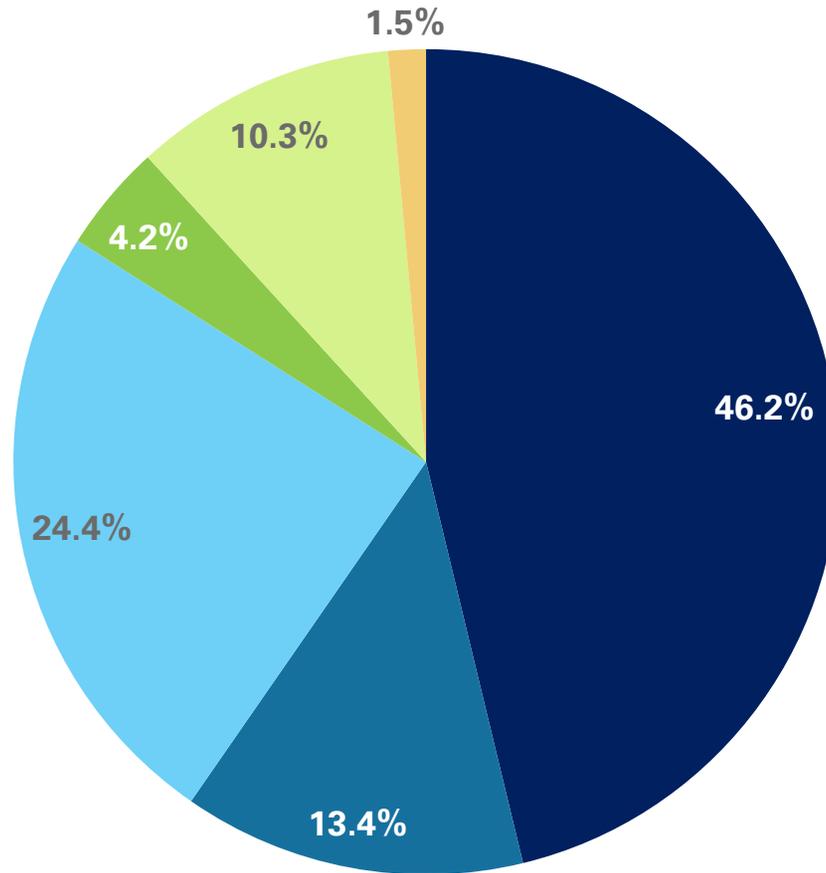


EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



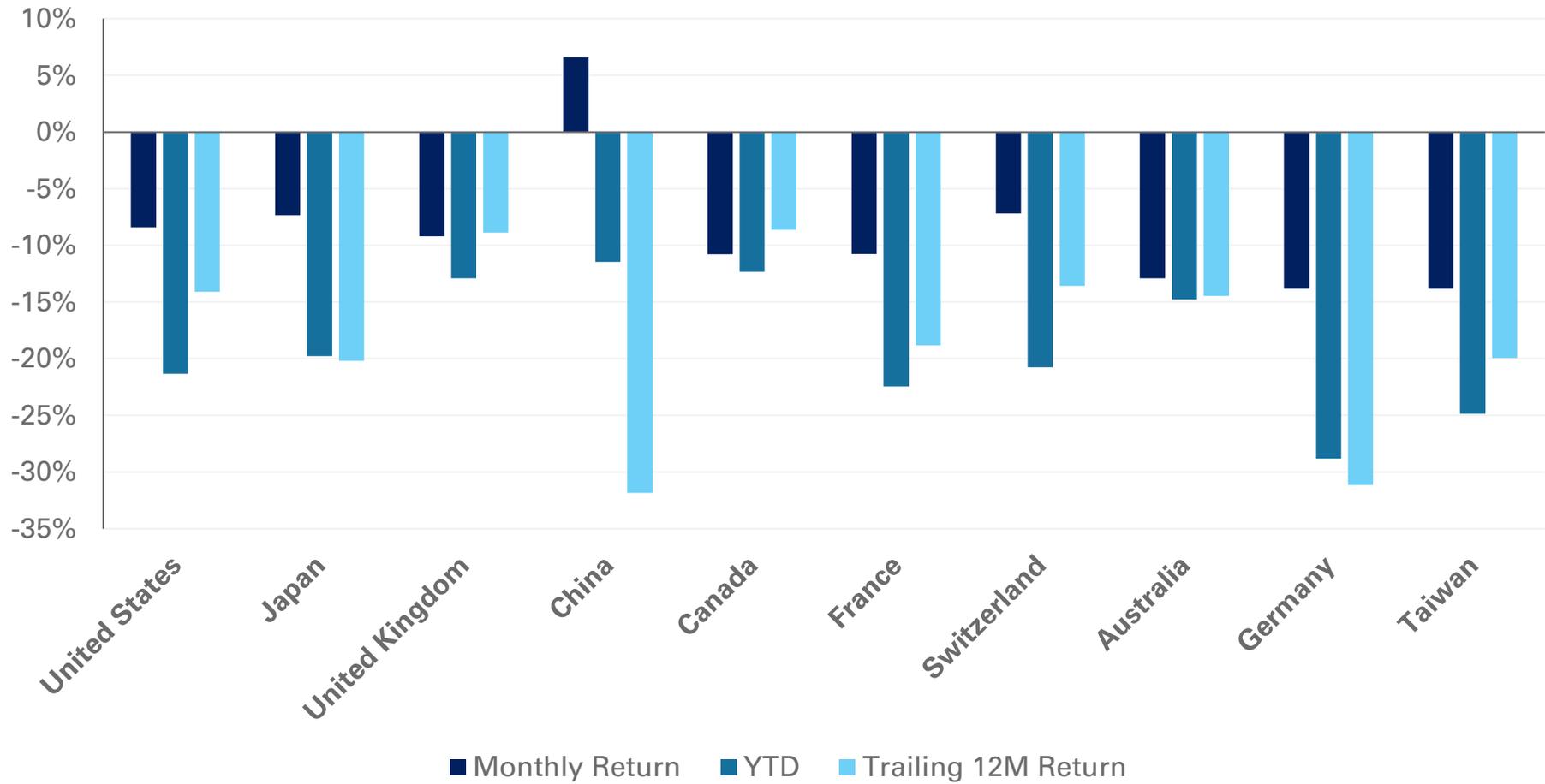
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

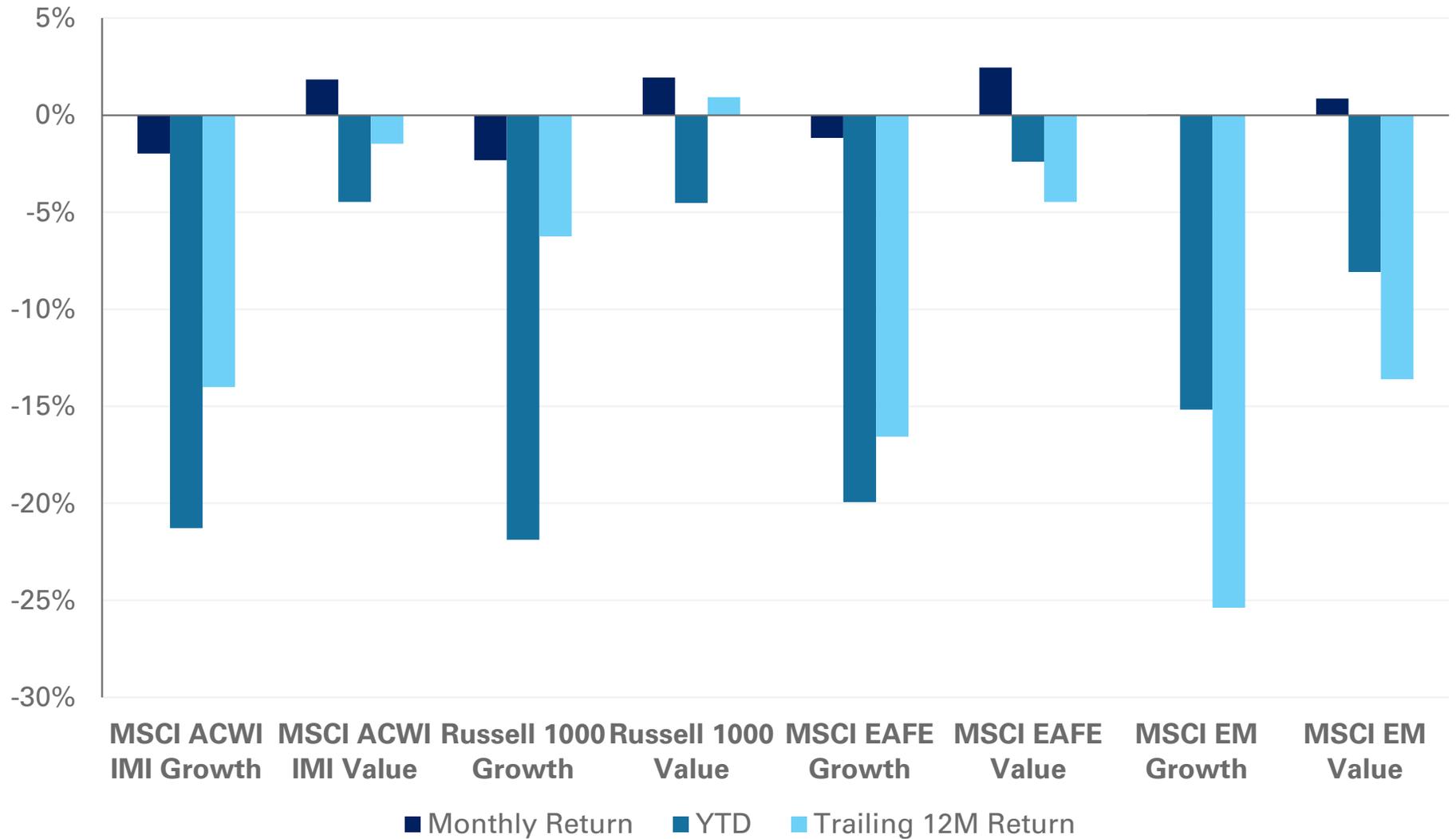
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

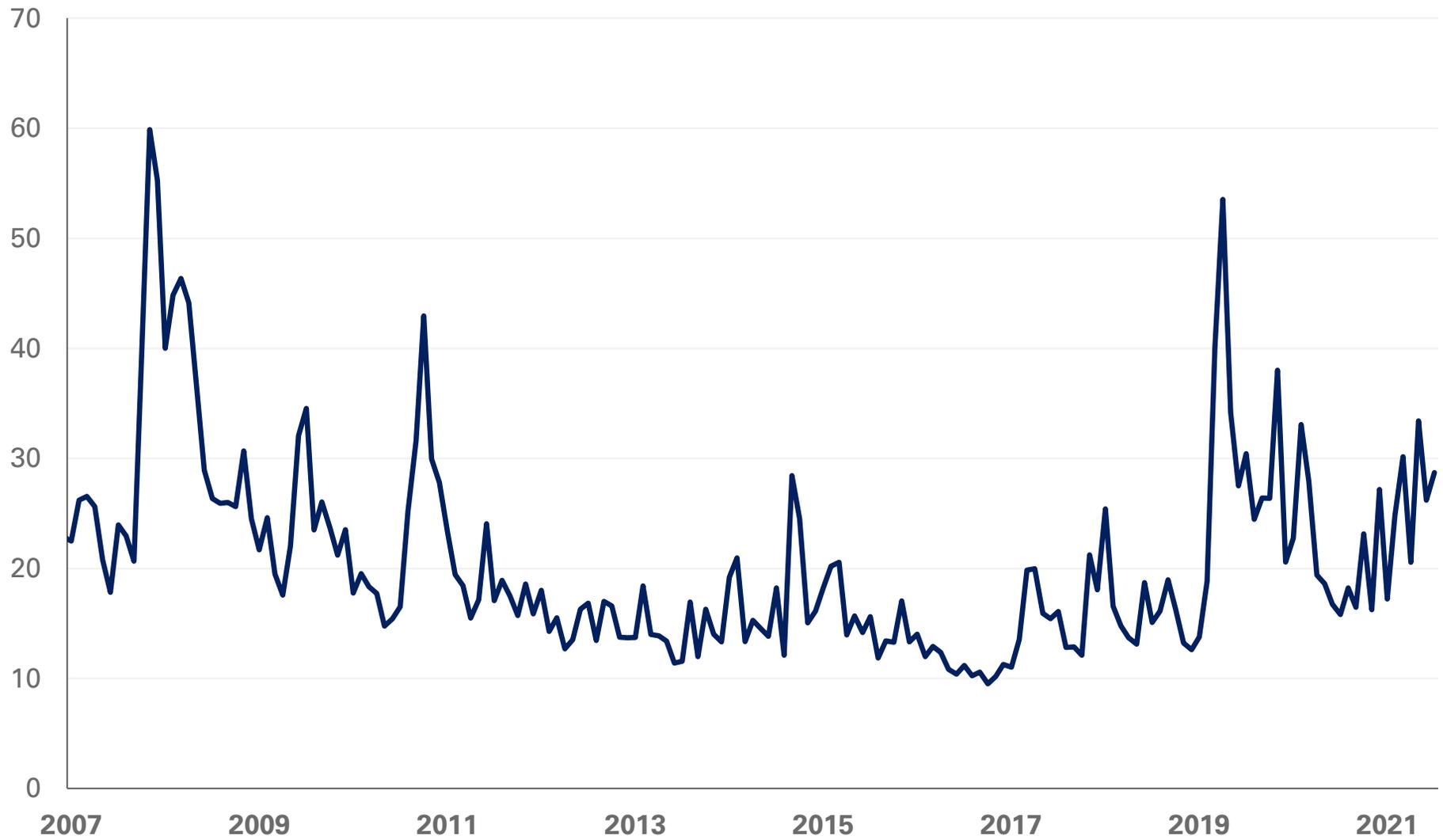
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	-8.6%	-20.4%	-16.5%	100.0%
Communication Services	-7.6%	-26.9%	-30.0%	7.3%
Consumer Discretionary	-8.1%	-29.4%	-29.5%	11.2%
Consumer Staples	-3.5%	-10.3%	-5.8%	7.3%
Energy	-14.8%	15.6%	21.9%	4.9%
Financials	-10.0%	-16.4%	-12.1%	14.4%
Health Care	-3.0%	-12.8%	-8.7%	12.7%
Industrials	-8.7%	-21.5%	-18.8%	10.4%
Information Technology	-10.4%	-29.8%	-21.0%	19.8%
Materials	-15.0%	-18.1%	-16.5%	5.2%
Real Estate	-8.1%	-20.1%	-14.4%	3.6%
Utilities	-6.5%	-6.0%	2.8%	3.2%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	-8.3%	-20.0%	-10.6%	100.0%
Communication Services	-7.7%	-30.2%	-29.1%	8.9%
Consumer Discretionary	-10.8%	-32.8%	-24.2%	10.5%
Consumer Staples	-2.5%	-5.6%	6.7%	7.0%
Energy	-16.8%	31.8%	40.0%	4.4%
Financials	-10.9%	-18.7%	-12.7%	10.8%
Health Care	-2.7%	-8.3%	3.4%	15.1%
Industrials	-7.4%	-16.8%	-13.4%	7.8%
Information Technology	-9.3%	-26.9%	-13.6%	26.8%
Materials	-13.8%	-17.9%	-8.7%	2.6%
Real Estate	-6.9%	-20.0%	-5.2%	2.9%
Utilities	-5.0%	-0.6%	14.3%	3.1%

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

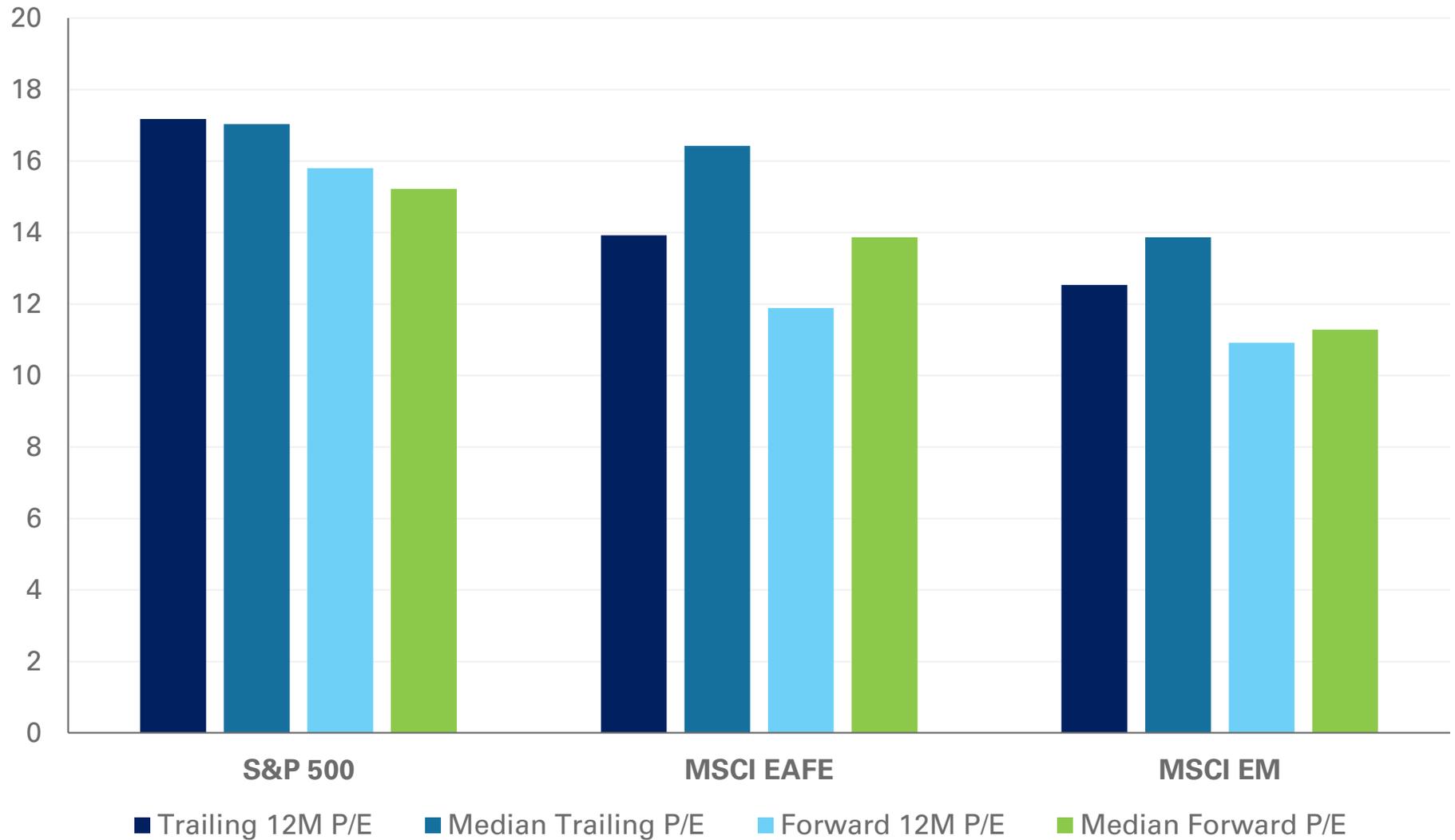


EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



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

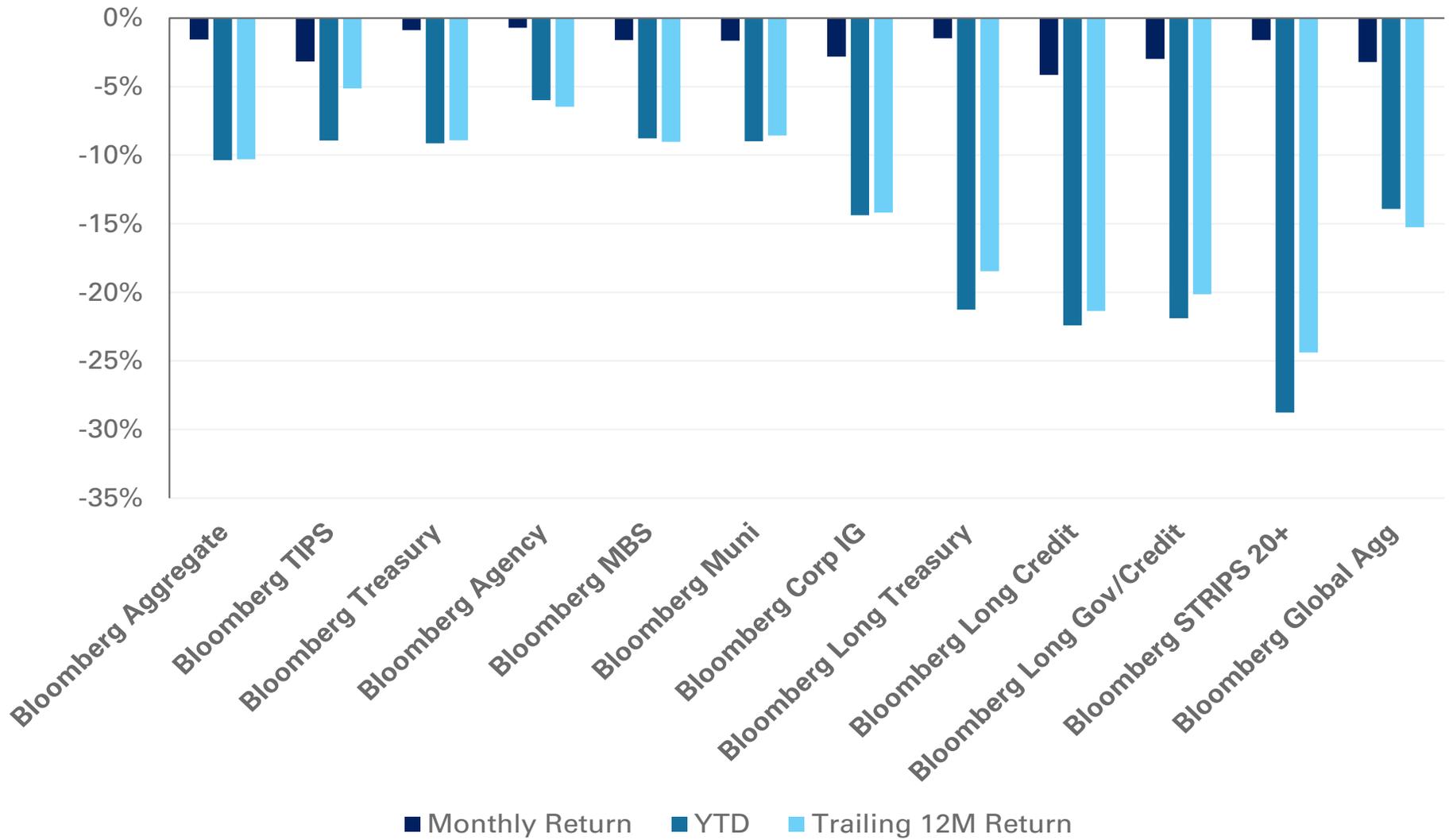


SAFE-HAVEN FIXED INCOME

Source:



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

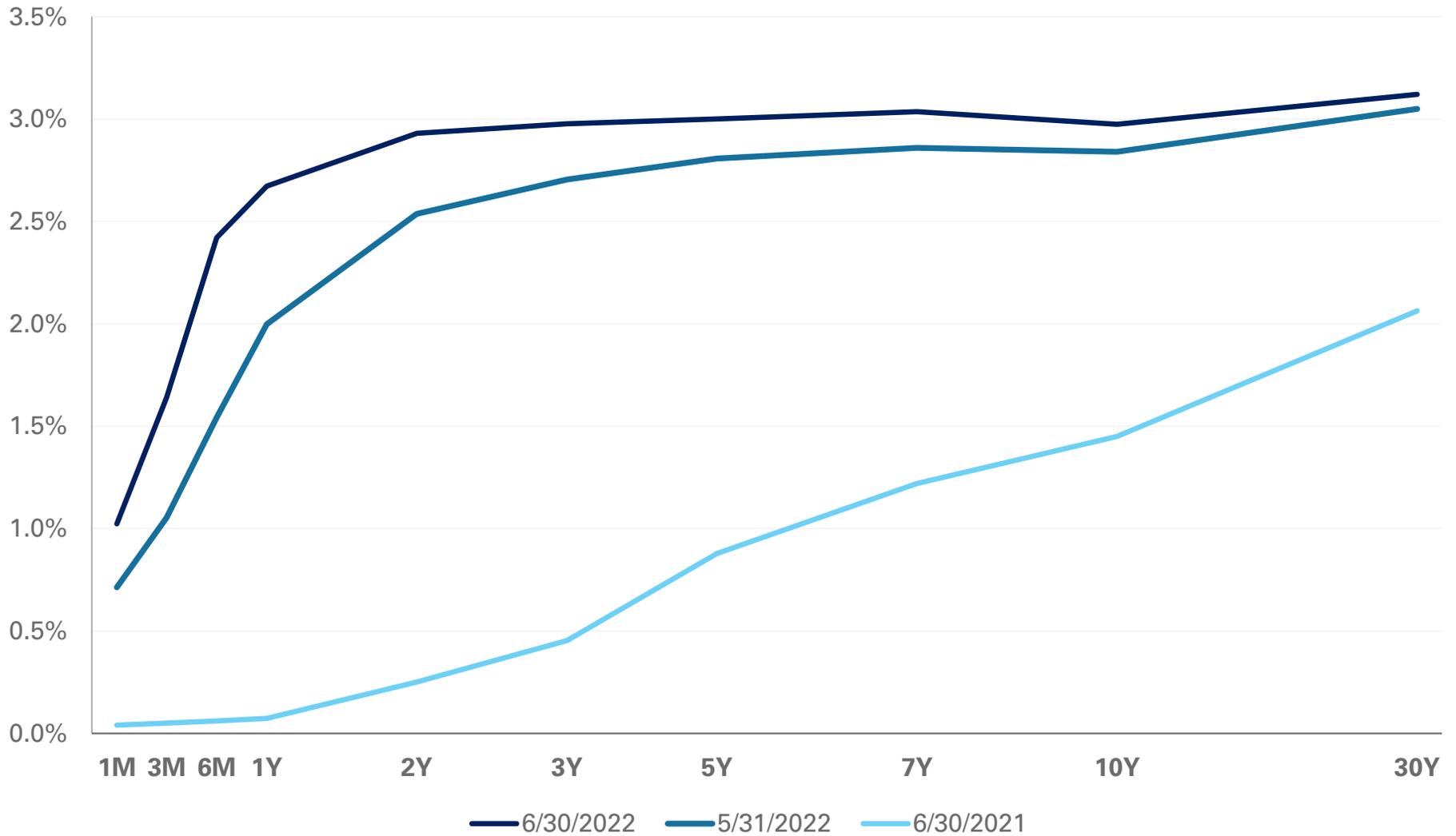
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	3.72%	55	6.4
Bloomberg TIPS	3.38%	-	5.1
Bloomberg Treasury	3.09%	-	6.4
Bloomberg Agency	3.23%	17	3.6
Bloomberg MBS	3.77%	46	5.9
Bloomberg Muni	3.21%	-	6.8
Bloomberg Corp IG	4.70%	155	7.6
Bloomberg Long Treasury	3.33%	-	17.2
Bloomberg Long Credit	5.09%	184	13.4
Bloomberg Long Gov/Credit	4.30%	101	15.1
Bloomberg STRIPS 20+	3.34%	-	25.4
Bloomberg Global Agg	2.91%	57	7.0



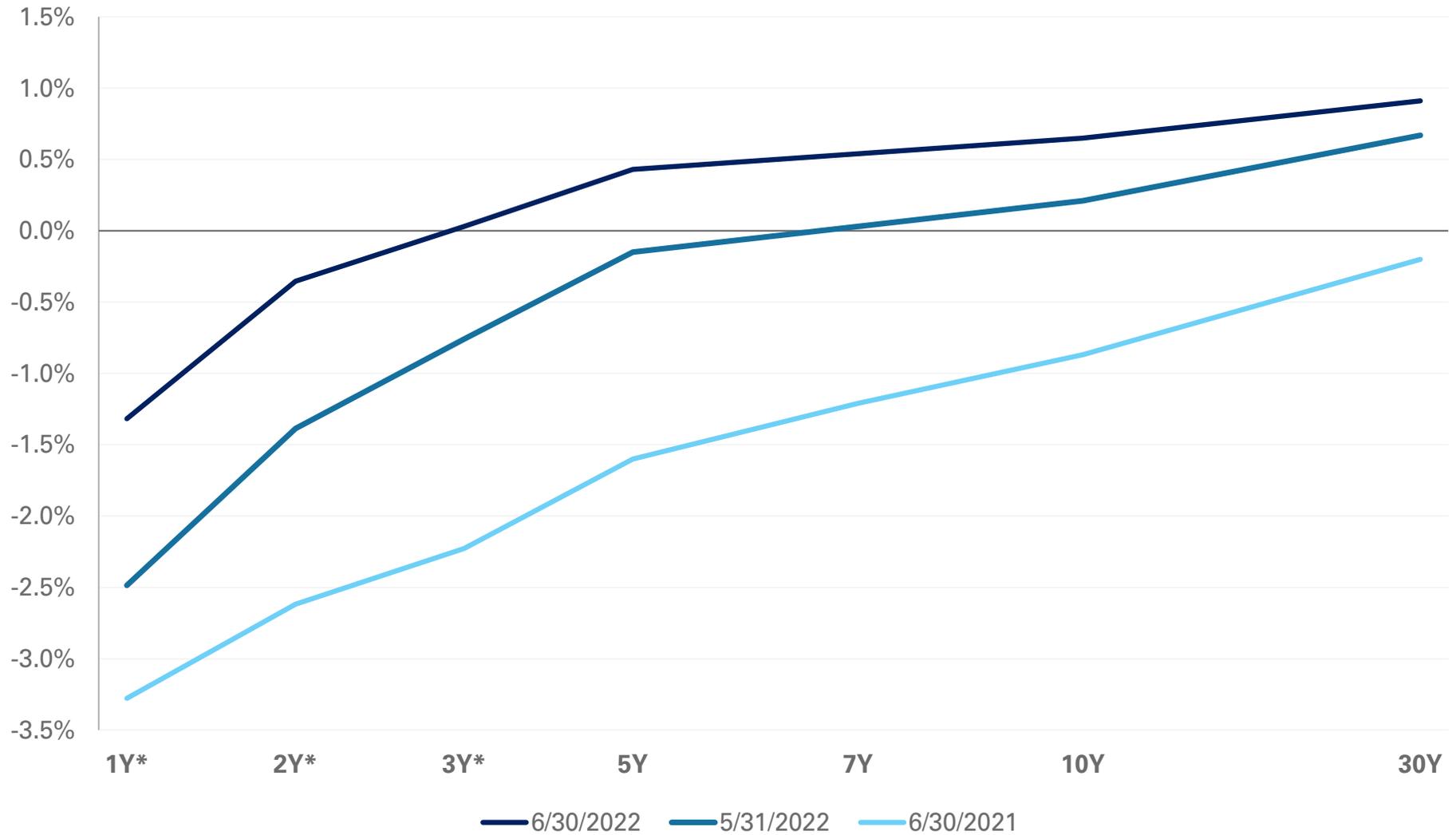
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

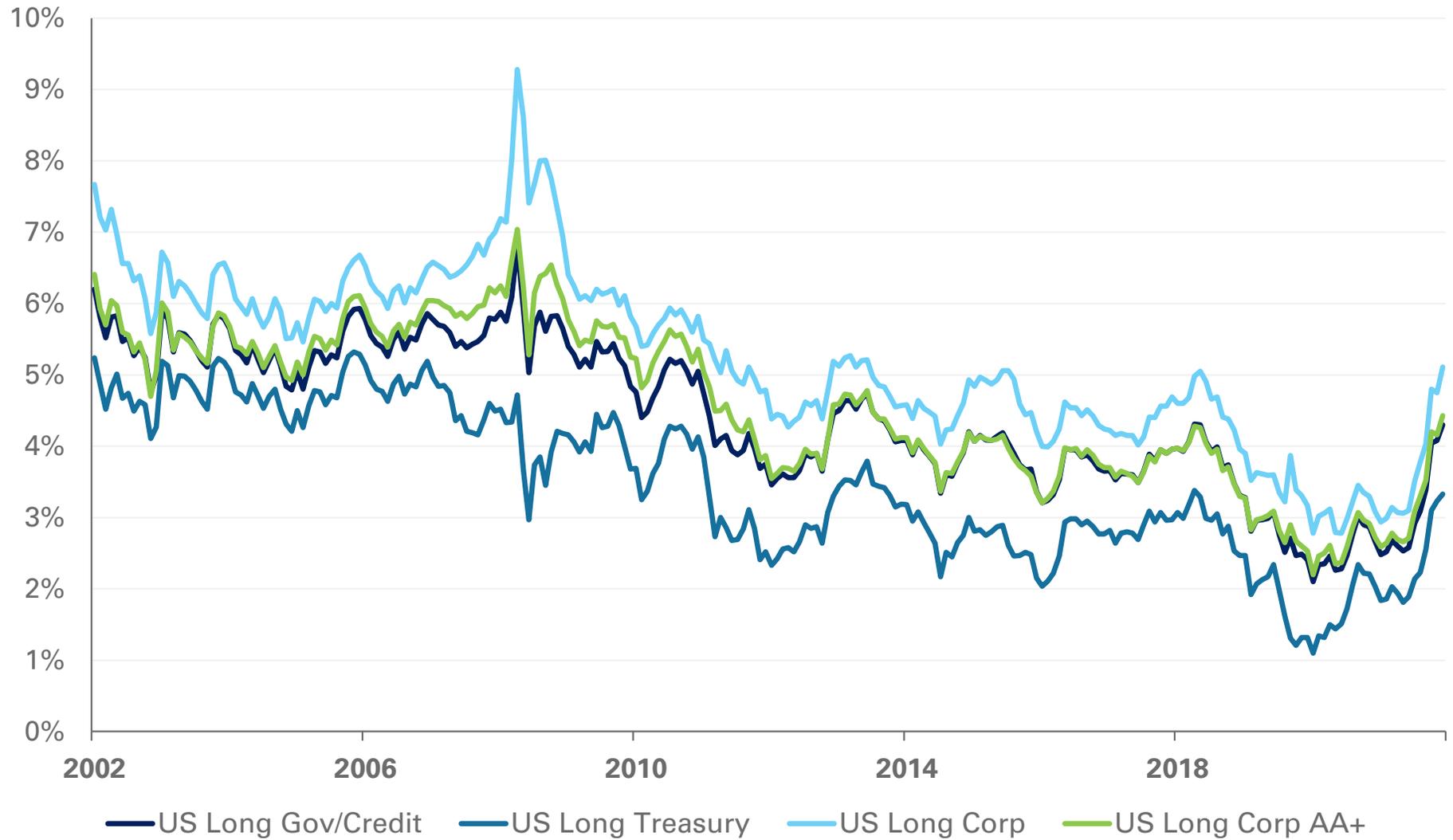
US TREASURY REAL YIELD CURVE



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

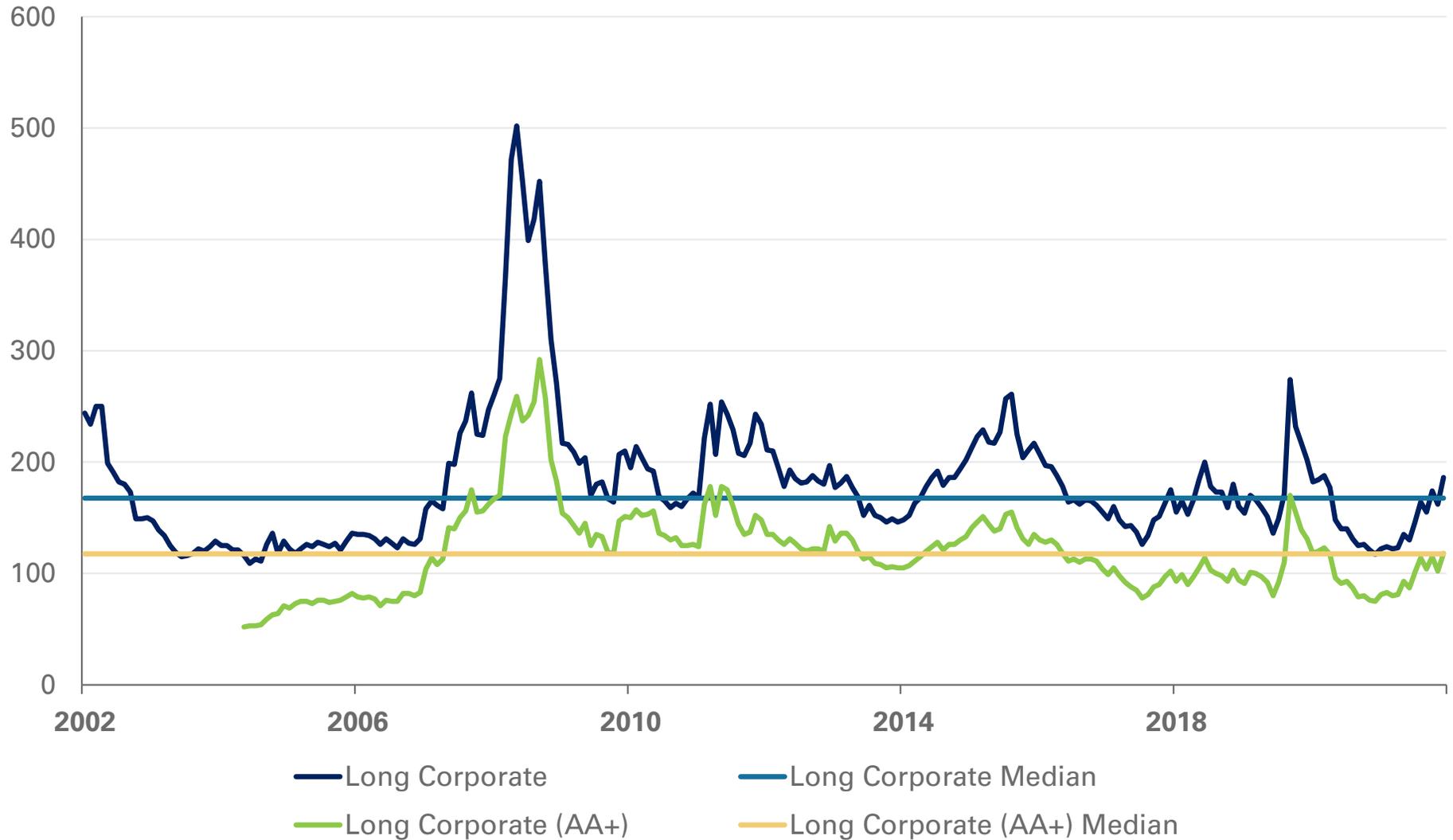


LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



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

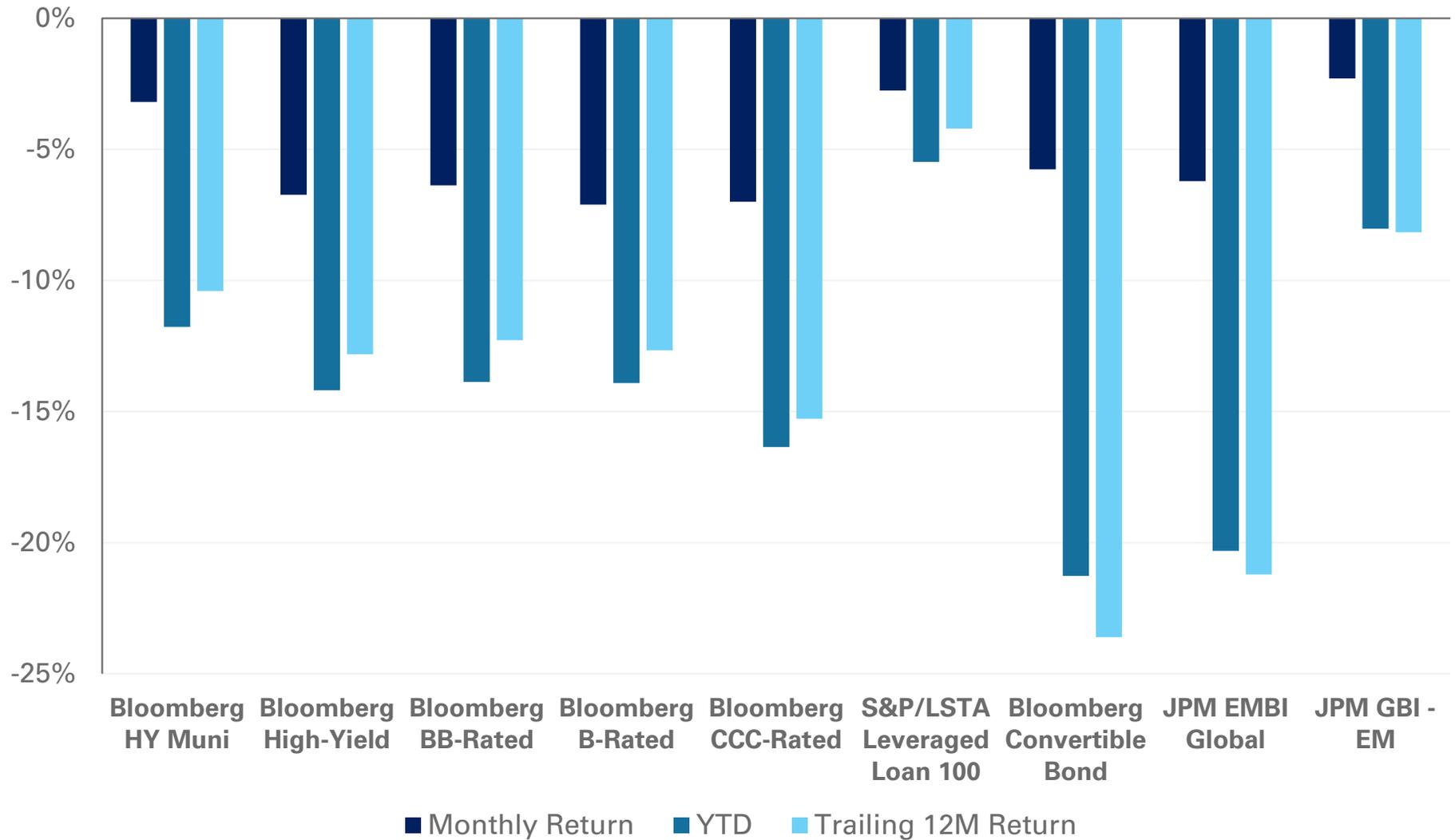


RETURN-SEEKING CREDIT

Source:



RETURN-SEEKING CREDIT INDEX PERFORMANCE

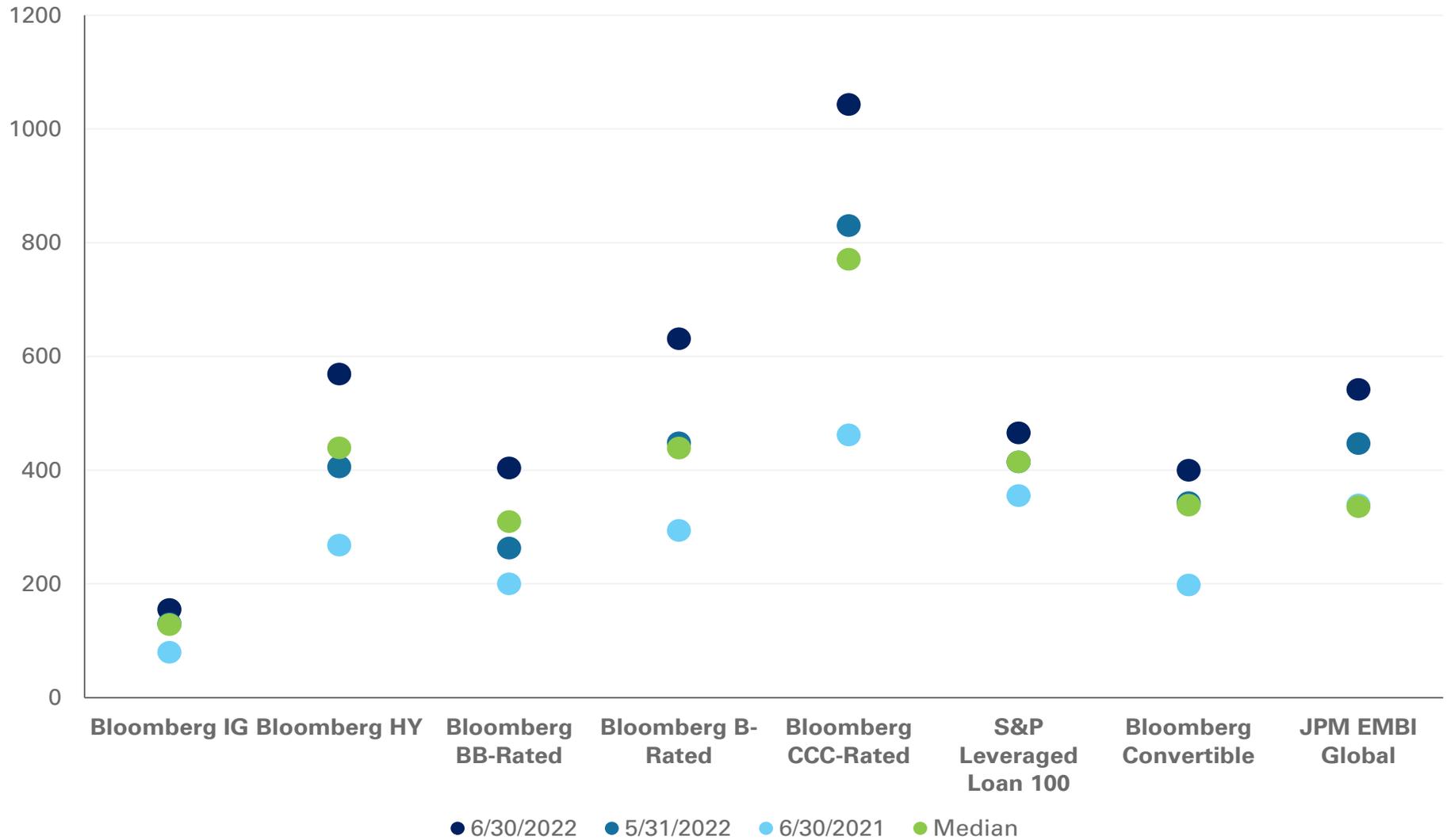


Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.30%	-	10.5
Bloomberg High-Yield	8.89%	569	4.3
Bloomberg BB-Rated	7.24%	404	4.7
Bloomberg B-Rated	9.53%	631	4.0
Bloomberg CCC-Rated	13.63%	1043	3.6
S&P/LSTA Leveraged Loan 100	6.94%	466	-
Bloomberg Convertible Bond	0.68%	400	2.2
JPM EMBI Global	8.57%	542	6.9
JPM GBI - EM	5.21%	-	5.3

CREDIT SPREADS



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

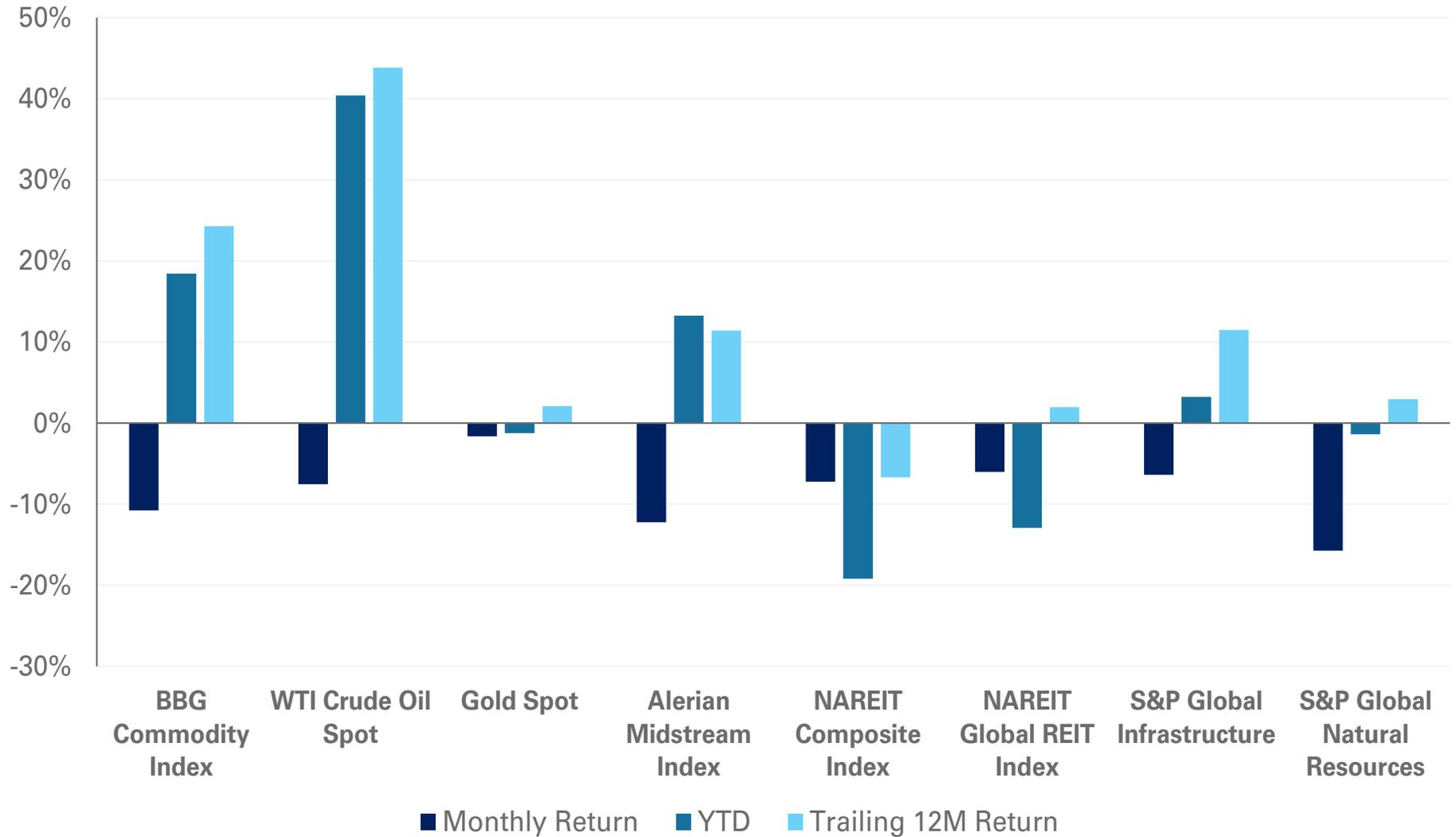


REAL ASSETS

Source:



REAL ASSETS INDEX PERFORMANCE



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

REAL ASSETS INDEX PERFORMANCE

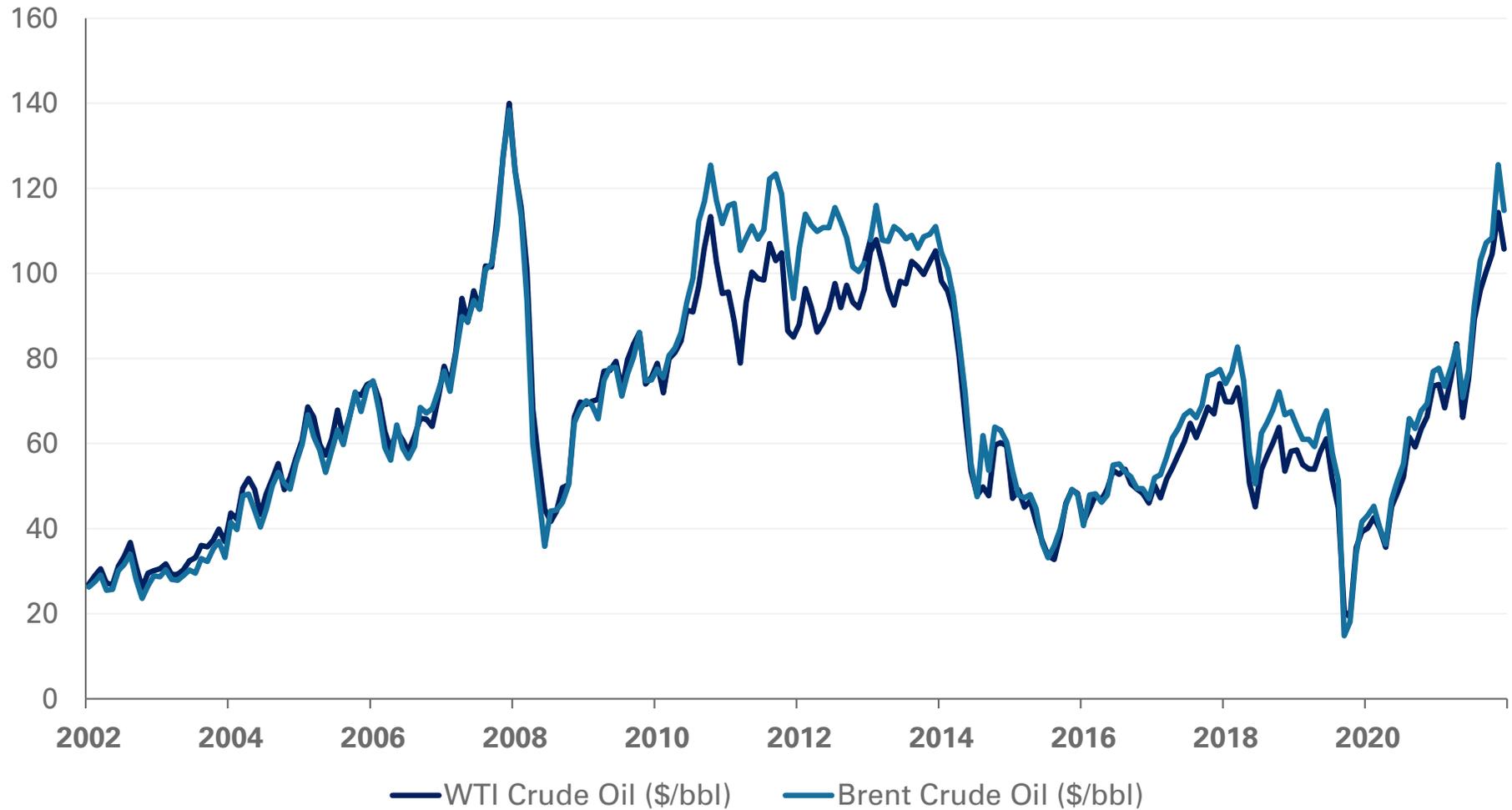
Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-10.8%	-5.7%	18.4%	24.2%	14.3%	8.4%
Bloomberg Sub Agriculture Index	-9.1%	-5.7%	13.0%	18.8%	18.7%	6.8%
Coffee	-0.4%	1.9%	1.9%	39.9%	19.0%	3.6%
Corn	-12.1%	-10.7%	12.8%	9.1%	14.6%	5.9%
Cotton	-16.8%	-13.7%	6.2%	45.1%	19.5%	10.6%
Soybean	-3.4%	1.5%	22.6%	15.5%	21.0%	8.8%
Soybean Oil	-12.5%	-0.3%	23.4%	11.1%	36.9%	15.6%
Sugar	-5.6%	-5.5%	-0.1%	1.8%	9.9%	1.7%
Wheat	-19.6%	-13.6%	12.0%	22.8%	14.0%	3.3%
Bloomberg Sub Energy	-14.6%	7.0%	58.3%	66.2%	11.6%	10.0%
Brent Crude	-3.0%	9.5%	57.3%	74.6%	24.7%	23.1%
Heating Oil	0.0%	25.2%	93.7%	112.7%	26.1%	22.3%
Natural Gas	-33.5%	-6.0%	48.9%	41.9%	-3.4%	-10.1%
Unleaded Gas	-5.1%	20.5%	64.8%	88.2%	27.8%	21.1%
WTI Crude Oil	-6.0%	9.0%	50.8%	59.6%	8.4%	10.6%
Bloomberg Sub Industrial Metals	-16.0%	-26.4%	-9.6%	0.2%	11.8%	7.5%
Aluminum	-12.3%	-30.4%	-13.2%	-3.9%	7.8%	3.2%
Copper	-13.8%	-22.2%	-17.1%	-13.3%	10.2%	5.8%
Nickel	-20.1%	-29.3%	10.4%	26.5%	21.5%	19.2%
Zinc	-19.2%	-24.1%	-9.8%	8.0%	8.4%	5.3%
Bloomberg Sub Precious Metals	-3.1%	-10.5%	-4.4%	-4.8%	7.1%	5.6%
Gold	-2.1%	-7.6%	-1.5%	1.3%	6.9%	6.5%
Silver	-6.4%	-19.4%	-13.4%	-23.0%	7.8%	2.6%
Bloomberg Sub Livestock	-0.3%	-8.7%	-3.4%	-3.6%	-6.7%	-6.6%
Lean Hogs	-3.5%	-14.9%	2.8%	0.7%	-8.1%	-9.4%
Live Cattle	1.8%	-4.3%	-6.1%	-5.6%	-5.8%	-5.3%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet

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