



QUARTERLY PERFORMANCE REPORT

**SAN BERNARDINO COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION**

DECEMBER 31, 2023

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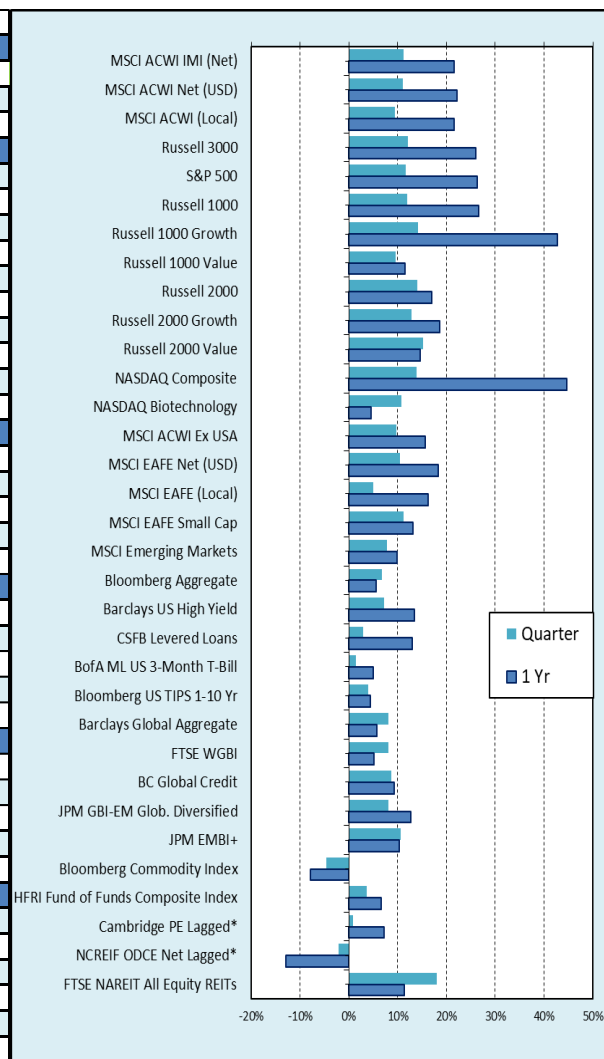


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q4 2023 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	11.14%	21.58%	5.46%	11.49%	7.77%
MSCI ACWI Net (USD)	World W/O Small Cap	11.03%	22.20%	5.75%	11.72%	7.92%
MSCI ACWI (Local)	World (Local Currency)	9.38%	21.61%	7.30%	12.24%	9.04%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	12.07%	25.96%	8.54%	15.16%	11.48%
S&P 500	Large Core	11.69%	26.29%	10.00%	15.69%	12.03%
Russell 1000	Large Core	11.96%	26.53%	8.97%	15.52%	11.80%
Russell 1000 Growth	Large Growth	14.16%	42.68%	8.86%	19.50%	14.86%
Russell 1000 Value	Large Value	9.50%	11.46%	8.86%	10.91%	8.40%
Russell 2000	Small Core	14.03%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Growth	Small Growth	12.75%	18.66%	-3.50%	9.22%	7.16%
Russell 2000 Value	Small Value	15.26%	14.65%	7.94%	10.00%	6.76%
NASDAQ Composite	Large Growth	13.79%	44.64%	6.04%	18.75%	14.80%
NASDAQ Biotechnology	Biotech	10.75%	4.59%	-2.03%	8.26%	6.89%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	9.75%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE Net (USD)	Int'l Developed	10.42%	18.24%	4.02%	8.16%	4.28%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.96%	16.16%	8.64%	9.49%	6.61%
MSCI EAFE Small Cap	Small Cap Int'l	11.14%	13.16%	-0.69%	6.58%	4.80%
MSCI Emerging Markets	Emerging Equity	7.86%	9.83%	-5.08%	3.69%	2.66%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	6.82%	5.53%	-3.31%	1.10%	1.81%
Barclays US High Yield	High Yield	7.16%	13.44%	1.98%	5.37%	4.60%
CSFB Levered Loans	Bank Loans	2.85%	13.04%	5.64%	5.56%	4.44%
BofA ML US 3-Month T-Bill	Cash	1.37%	5.02%	2.15%	1.88%	1.25%
Bloomberg US TIPS 1-10 Yr	Inflation	3.89%	4.36%	0.73%	3.43%	2.31%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	8.10%	5.71%	-5.51%	-0.32%	0.38%
FTSE WGBI	World Gov. Bonds	8.08%	5.19%	-7.18%	-1.39%	-0.31%
BC Global Credit	Global Bonds	8.69%	9.24%	-4.24%	1.36%	1.51%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	8.07%	12.70%	-3.16%	1.14%	0.09%
JPM EMBI+	Em. Mkt. Bonds	10.54%	10.30%	-7.43%	-0.89%	1.51%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-4.63%	-7.91%	10.76%	7.23%	-1.11%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.65%	6.59%	2.33%	5.19%	3.28%
Cambridge PE Lagged*	Private Equity	0.77%	7.22%	17.59%	14.63%	14.02%
NCREIF ODCE Net Lagged*	Real Estate	-2.10%	-12.88%	6.19%	4.72%	7.19%
FTSE NAREIT All Equity REITs	REIT	17.98%	11.36%	5.70%	7.59%	7.95%
CPI + 2%	Inflation/Real Assets	0.94%	5.36%	7.74%	6.17%	4.84%



* As of 9/30/2023



CAPITAL MARKETS OVERVIEW

The U.S. economy experienced a “no landing” in 2023 as inflation pressures declined, while consumption and growth defied expectations

The Federal Reserve raised interest rates more than expected this year; **the “long and variable” lag may be longer and more variable today**

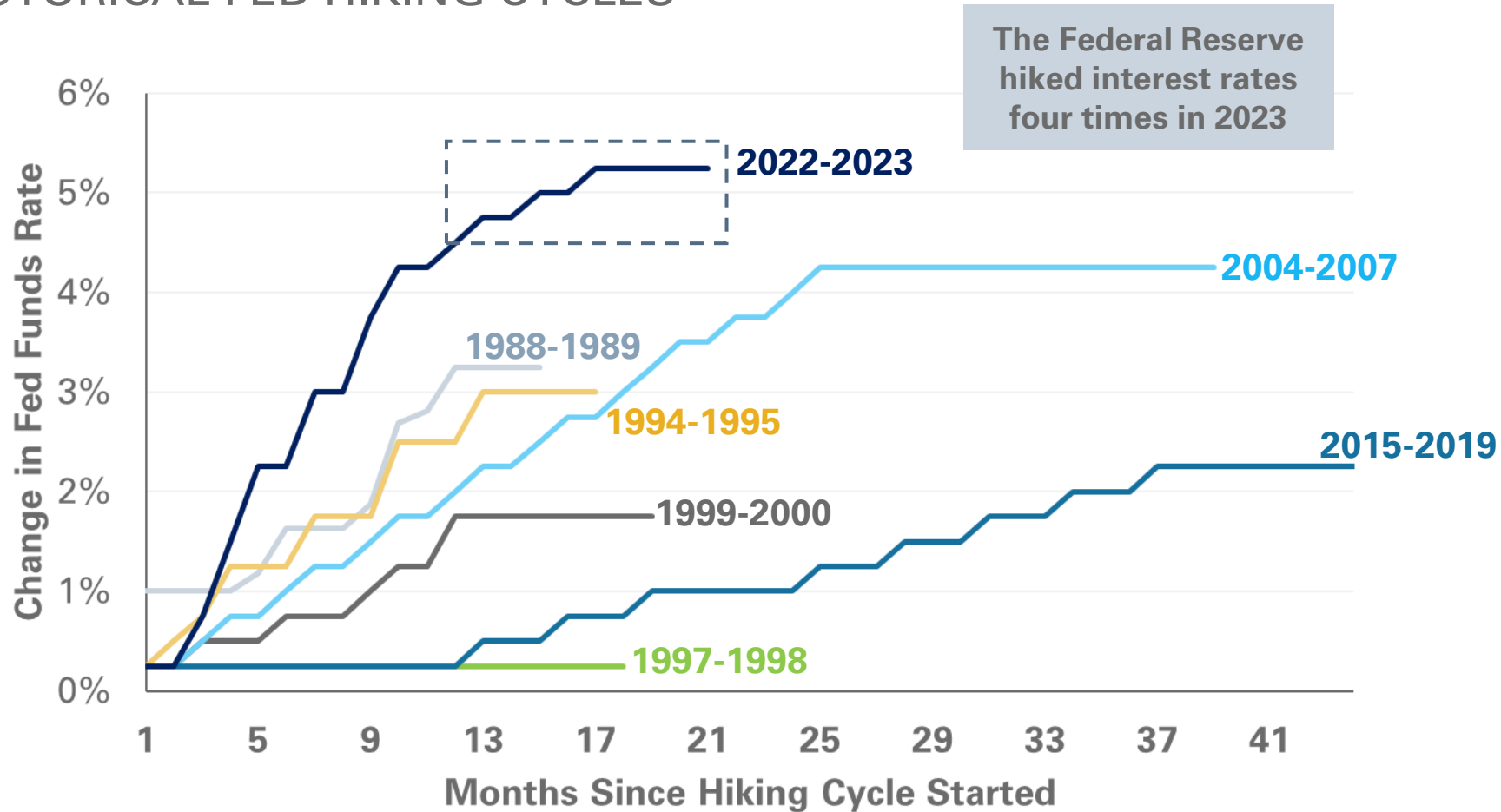
Markets remain anchored to a lower interest rate and inflation environment, pricing in an aggressive cutting path for the Fed in 2024

The Magnificent 7 drove U.S. equity market outperformance in 2023 – surpassing lofty market expectations for revenue and earnings growth

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2024

THE FED TIGHTENED MORE THAN EXPECTED IN 2023

HISTORICAL FED HIKING CYCLES

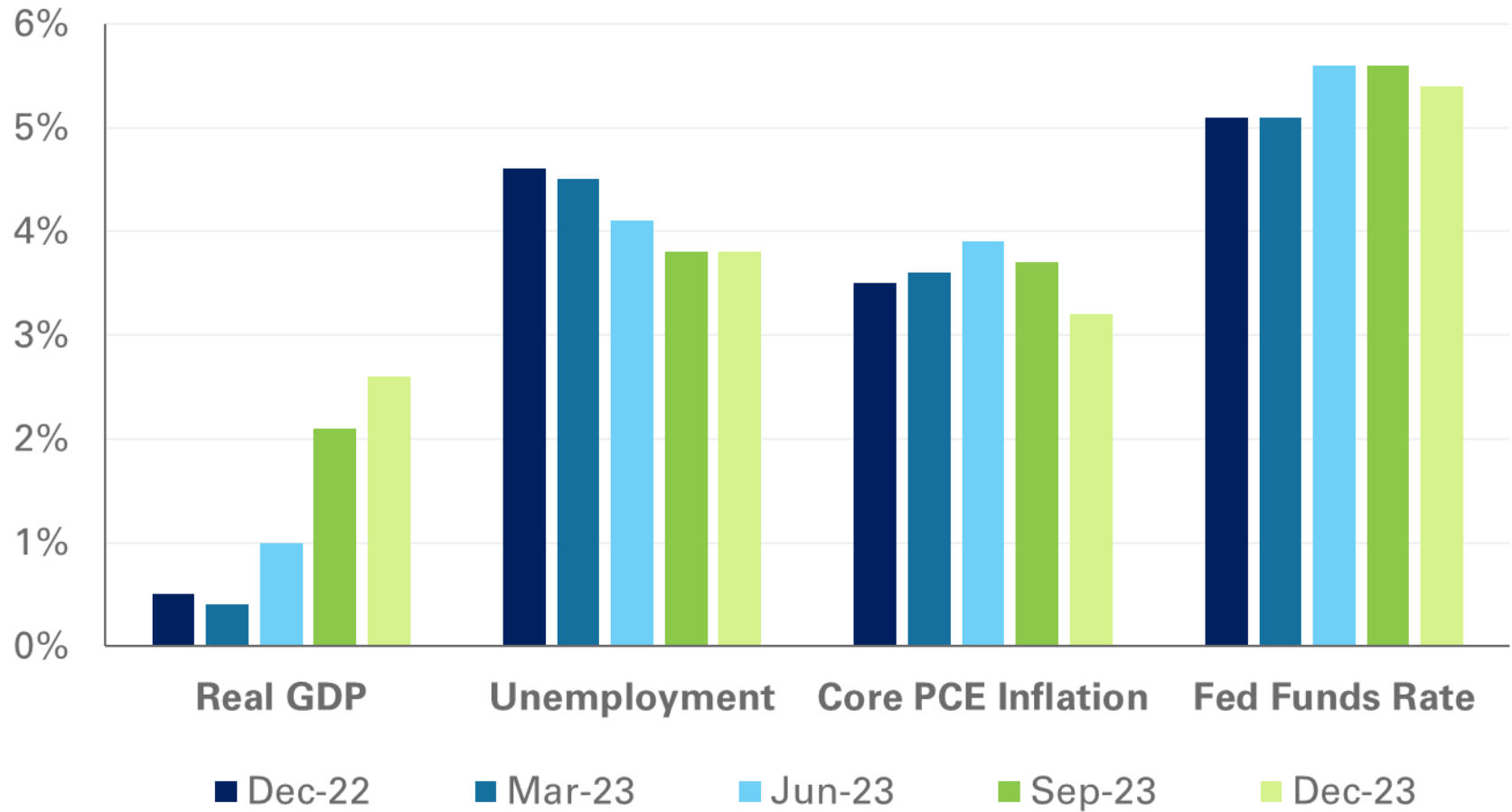


Notes: Reflects Fed rate hiking cycles since 1988
Sources: Federal Reserve, FactSet



THE U.S. ECONOMY FAR OUTPACED EXPECTATIONS

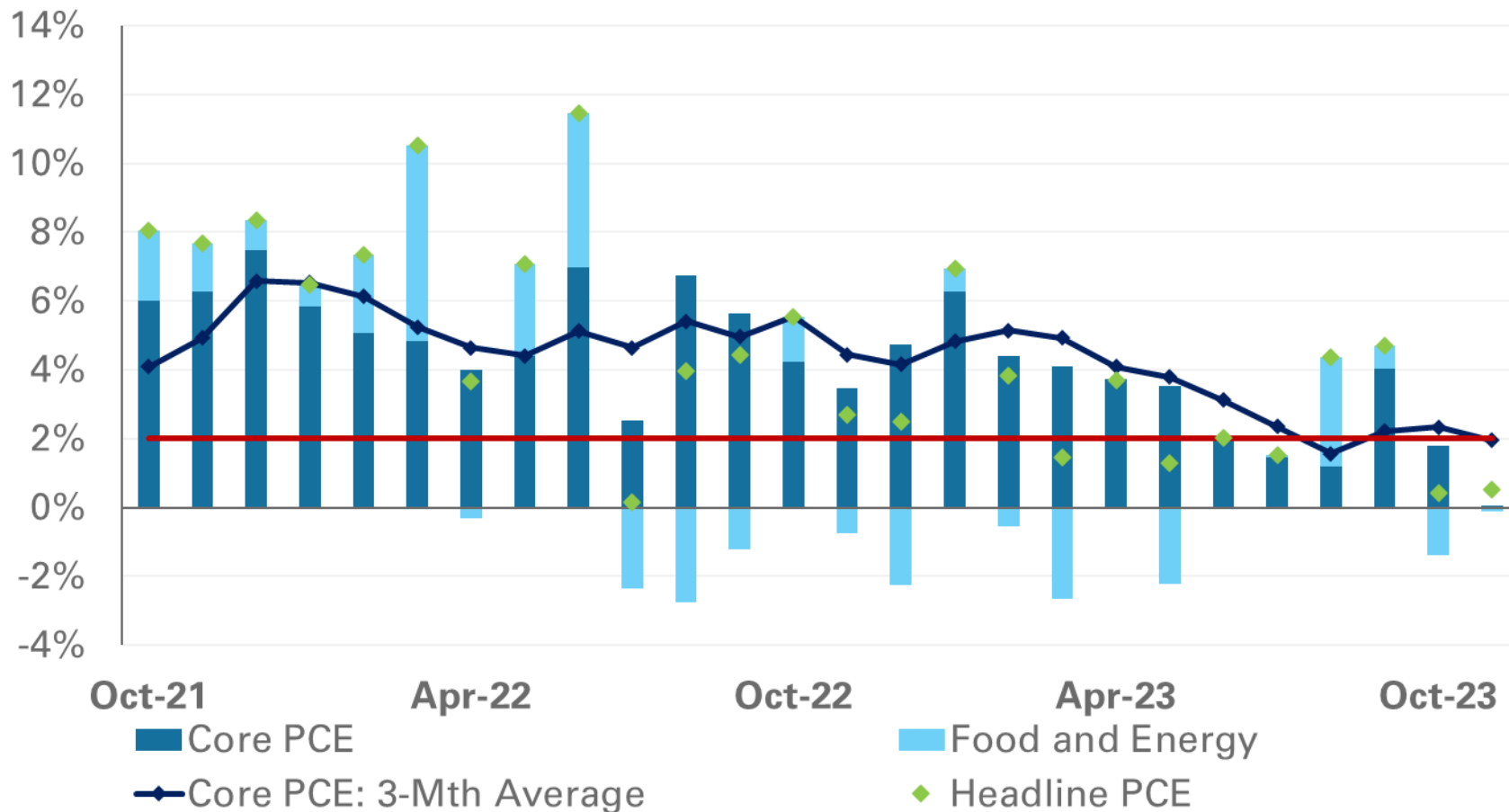
2023 FED PROJECTIONS



Source: U.S. Federal Reserve Summary of Economic Projections

CORE INFLATION TRENDED TO THE FED'S TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Labor Statistics, FactSet

GOODS AND SERVICES CATEGORIES DIVERGE

ANNUAL CHANGE IN INFLATION SUB-COMPONENTS



+19.1%

Motor Vehicle
Insurance



+10.3%

Transportation
Services



+7.1%

Delivery
Services



+6.5%

Shelter



+6.1%

Medical
Services



+5.3%

Food Away
from Home



+3.0%

Food



+1.3%

New Vehicles



-3.2%

Used Cars
and Trucks



-9.6%

Televisions



-9.7%

Car and
Truck Rental



-10.8%

Airline
Fares



-22.3%

Eggs



-24.8%

Fuel Oil

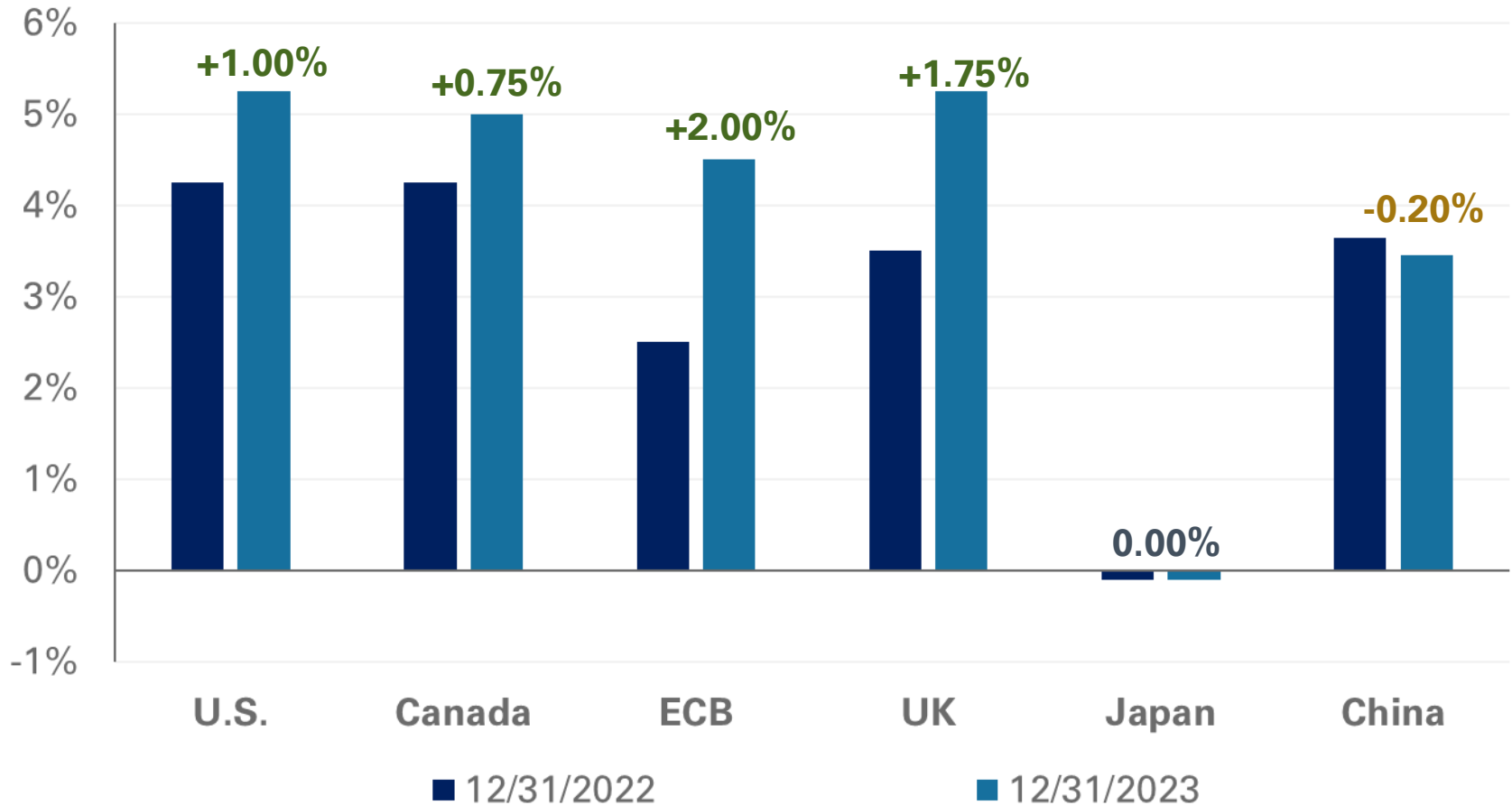


-30.3%

Health
insurance

POLICY TIGHTENED AMID ELEVATED INFLATION

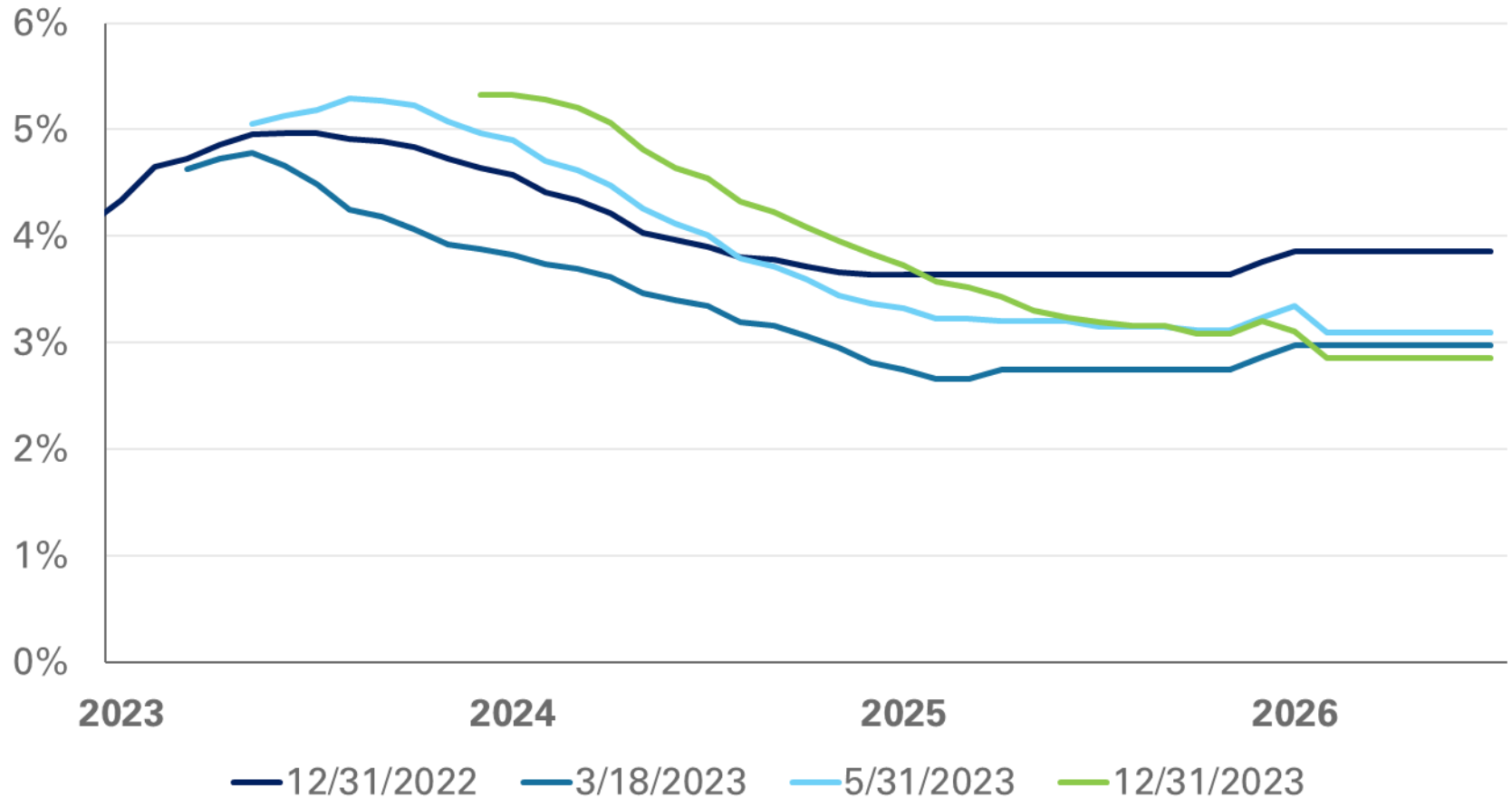
POLICY RATE CHANGES BY GLOBAL CENTRAL BANKS



Source: FactSet

LONG-TERM RATE EXPECTATIONS FELL

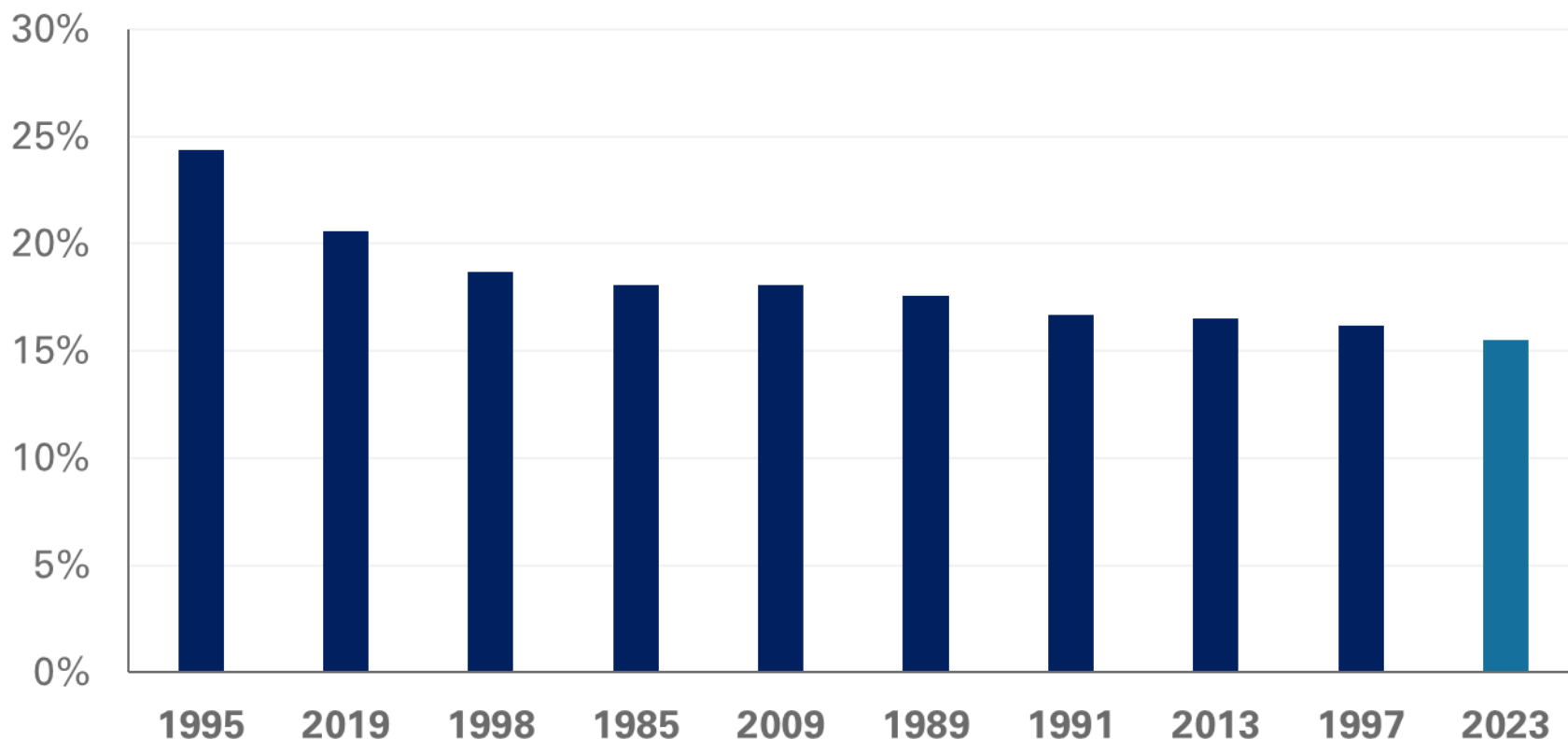
FED FUNDS FUTURES



Source: FactSet

2023 WAS A STRONG YEAR FOR 60/40 ALLOCATIONS

60/40 ANNUAL PORTFOLIO RETURNS



Notes: Chart calculated using annual data 1976 to present. 60% reflects S&P 500 price return, 40% reflects Bloomberg U.S. Aggregate Bond Index returns
Sources: S&P, Bloomberg, FactSet



THE S&P 500 EXITED THE BEAR MARKET

CUMULATIVE TOTAL RETURN



Calculated from 1/4/21 to 12/31/2023
Source: S&P, FactSet



GROWTH WAS SUPPORTED BY THE MAG 7

RUSSELL 1000 EX MAGNIFICENT 7 STOCKS CUMULATIVE RETURN



Magnificent 7 represents Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, and Tesla
Source: Russell, FactSet



HIGHEST U.S. EQUITY WEIGHT SINCE 1972

U.S. EQUITIES AS A PERCENTAGE OF MSCI ACWI INDEX



Source: MSCI, FactSet

YIELDS COMPLETED A FEW ROUND TRIPS

U.S. TREASURY 10-YEAR YIELD



Source: FactSet



TOTAL FUND PERFORMANCE

TOTAL FUND PERFORMANCE SUMMARY

NET OF FEES

	Allocation		Performance (%)				
	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	14,711,539,963	3.6 (100)	4.7 (31)	9.5 (88)	7.5 (1)	8.7 (38)	7.1 (20)
<i>Policy Index</i>		8.1 (14)	5.4 (6)	12.7 (24)	1.8 (99)	6.5 (93)	5.2 (97)
<i>S&P 500 Index</i>		11.7 (1)	8.0 (1)	26.3 (1)	10.0 (1)	15.7 (1)	12.0 (1)
<i>Blmbg. U.S. Aggregate Index</i>		6.8 (50)	3.4 (94)	5.5 (99)	-3.3 (100)	1.1 (100)	1.8 (100)
<i>60% MSCI World/40% FTSE WGBI</i>		10.2 (1)	6.1 (1)	16.5 (1)	1.7 (99)	7.5 (84)	5.5 (91)
<i>InvMetrics Public DB > \$1 Billion Median</i>		6.8	4.5	11.4	4.6	8.0	6.3

3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.53 (1)	5.79 (4)	0.91 (1)	1.43 (2)
<i>Policy Index</i>	1.81 (99)	10.87 (72)	0.02 (98)	0.03 (98)
<i>InvMetrics Public DB > \$1 Billion Median</i>	4.59	9.65	0.28	0.40

5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.68 (38)	7.50 (1)	0.89 (1)	1.37 (1)
<i>Policy Index</i>	6.53 (93)	10.67 (42)	0.47 (95)	0.70 (89)
<i>InvMetrics Public DB > \$1 Billion Median</i>	8.03	11.00	0.59	0.90

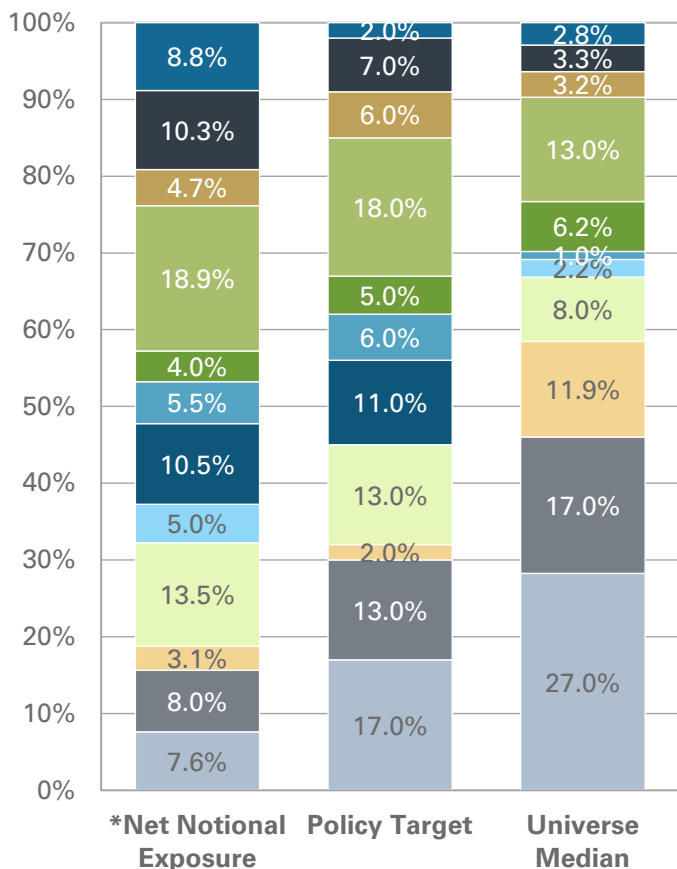
10 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.05 (20)	5.86 (1)	0.97 (1)	1.53 (1)
<i>Policy Index</i>	5.24 (97)	8.39 (37)	0.50 (86)	0.76 (77)
<i>InvMetrics Public DB > \$1 Billion Median</i>	6.34	9.07	0.58	0.86



Note: Risk statistics are measured on a monthly basis.

ASSET ALLOCATION COMPLIANCE



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

Asset Class	*Net Notional Exposure	Net Notional Exposure	Policy Target	Difference	Policy Ranges	Within Range
US Equities	1,120,911	7.6%	17.0%	-9.4%	10%-27%	No
Int'l Equities	1,174,794	8.0%	13.0%	-5.0%	8%-18%	Yes
U.S. Core Fixed Income	461,505	3.1%	2.0%	1.1%	-3%-7%	Yes
US Credit	1,987,480	13.5%	13.0%	0.5%	8%-18%	Yes
Non-US Core Fixed Income	735,577	5.0%	0.0%	5.0%	-5%-5%	Yes
Non-US Credit	1,544,933	10.5%	11.0%	-0.5%	6%-16%	Yes
Emerging Market Debt	807,579	5.5%	6.0%	-0.5%	1%-10%	Yes
Real Estate	588,421	4.0%	5.0%	-1.0%	0%-10%	Yes
Private Equity	2,784,473	18.9%	18.0%	0.9%	6%-23%	Yes
Real Assets	689,512	4.7%	6.0%	-1.3%	0%-10%	Yes
Absolute Return	1,514,915	10.3%	7.0%	3.3%	0%-12%	Yes
Cash	1,301,440	8.8%	2.0%	6.8%	0%-10%	Yes
Total	14,711,540	100.00%	100.00%			

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



INVESTMENT EXPOSURE SUMMARY

OVERLAY AS OF DECEMBER 31, 2023

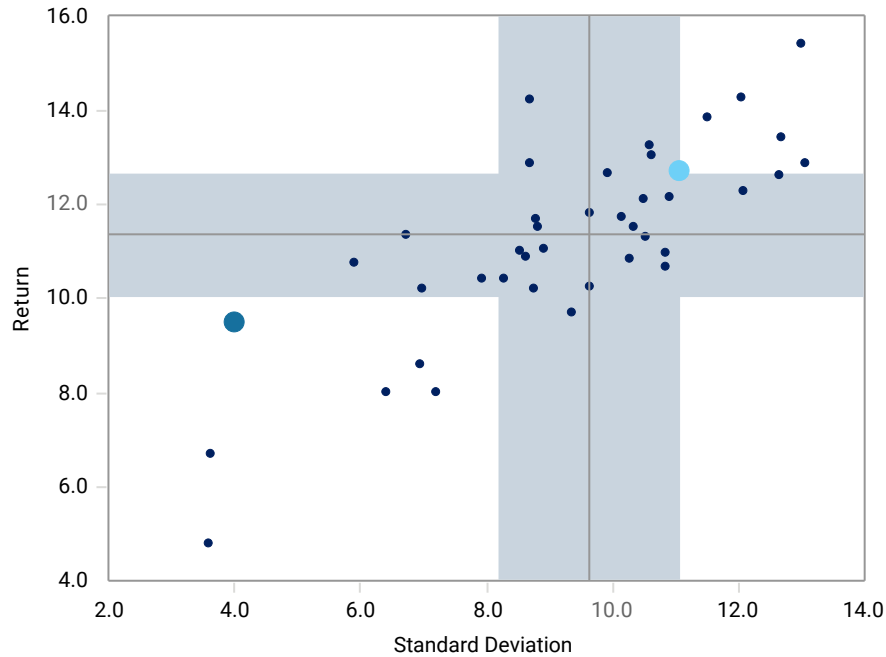
Asset Class	Physical Exposure		Delta Adjusted Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	14,711.3	100.0%	0.0	0.0%	14,711.3	100.0%	14,711.3	100.0%	14,711.3	100.00%
Cash	1,692.1	11.5%	-1,466.3	-10.0%	225.8	1.5%	0.0	0.0%	0.0	0.00%
Cash	1,692.1	11.5%	-1,466.3	-10.0%	225.8	1.5%	0.0	0.0%	0.0	0.00%
Equity	2,457.4	16.7%	-100.9	-0.7%	2,356.5	16.0%	2,954.9	20.1%	2,942.3	20.00%
Emerging Markets	333.0	2.3%	276.2	1.9%	609.2	4.1%	591.0	4.0%	588.5	4.00%
International Developed	430.6	2.9%	135.3	0.9%	565.9	3.8%	591.0	4.0%	588.5	4.00%
US Large Cap	1,693.6	11.5%	-603.0	-4.1%	1,090.6	7.4%	1,625.2	11.0%	1,618.2	11.00%
US Small Cap	0.3	0.0%	90.5	0.6%	90.8	0.6%	147.7	1.0%	147.1	1.00%
Fixed	4,050.4	27.5%	1,567.3	10.7%	5,617.7	38.2%	5,245.0	35.7%	5,222.5	35.50%
Global ex US Fixed Income	1,932.4	13.1%	1,105.8	7.5%	3,038.1	20.7%	3,087.9	21.0%	3,074.7	20.90%
High Yield	1,825.2	12.4%	0.0	0.0%	1,825.2	12.4%	1,388.8	9.4%	1,382.9	9.40%
US Fixed Income	292.9	2.0%	461.5	3.1%	754.4	5.1%	768.3	5.2%	765.0	5.20%
Other	6,511.3	44.3%	0.0	0.0%	6,511.3	44.3%	6,511.3	44.3%	6,546.5	44.50%
Alternatives	4.0	0.0%	0.0	0.0%	4.0	0.0%	4.0	0.0%	0.0	0.00%
Commodities	605.3	4.1%	0.0	0.0%	605.3	4.1%	605.3	4.1%	617.9	4.20%
Infrastructure	106.2	0.7%	0.0	0.0%	106.2	0.7%	106.2	0.7%	73.6	0.50%
Private Equity	2,774.8	18.9%	0.0	0.0%	2,774.8	18.9%	2,774.8	18.9%	2,809.9	19.10%
Real Estate	564.2	3.8%	0.0	0.0%	564.2	3.8%	564.2	3.8%	588.5	4.00%
Tactical Cash	2,456.8	16.7%	0.0	0.0%	2,456.8	16.7%	2,456.8	16.7%	2,456.8	16.70%

Source: Russell Investments



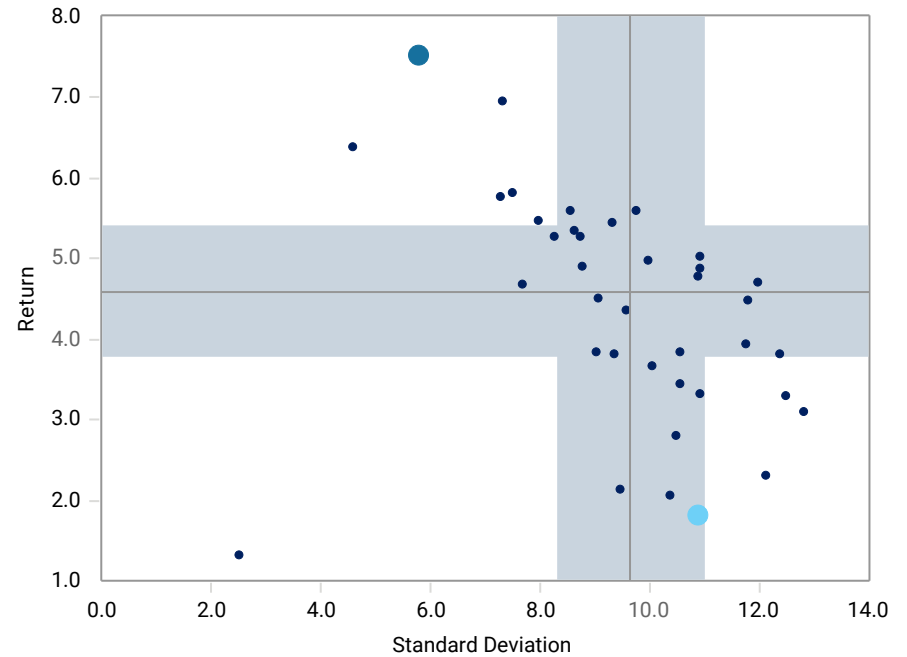
RISK VS. RETURN

1 Year Ending December 31, 2023



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

3 Years Ending December 31, 2023



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

1 Year Ending December 31, 2023

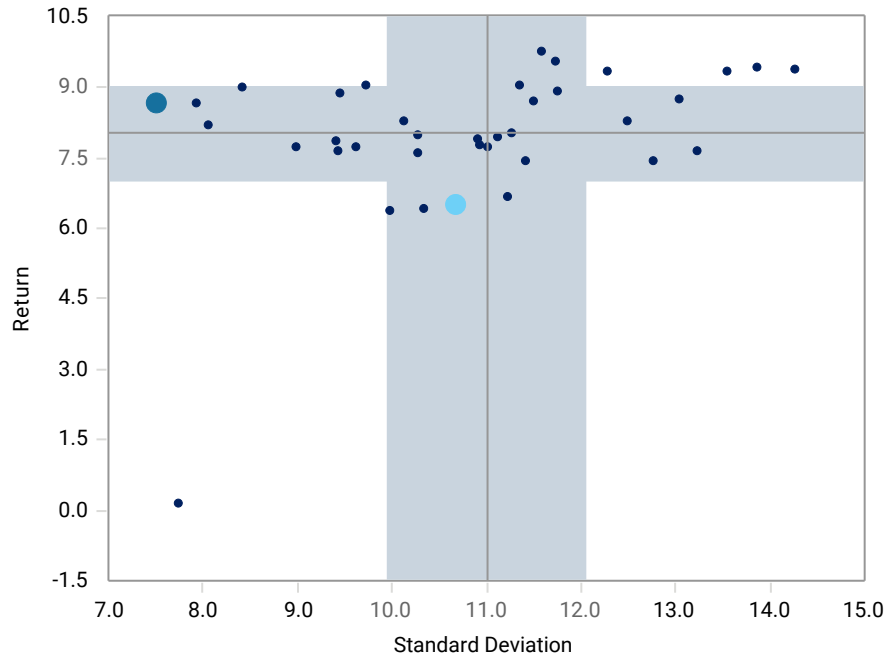
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.5 (88)	4.0 (3)	1.1 (1)	2.3 (1)
Policy Index	12.7 (24)	11.1 (82)	0.7 (38)	1.2 (48)
Population	39	39	39	39

3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.5 (1)	5.8 (4)	0.9 (1)	1.4 (2)
Policy Index	1.8 (99)	10.9 (72)	0.0 (98)	0.0 (98)
Population	36	36	36	36

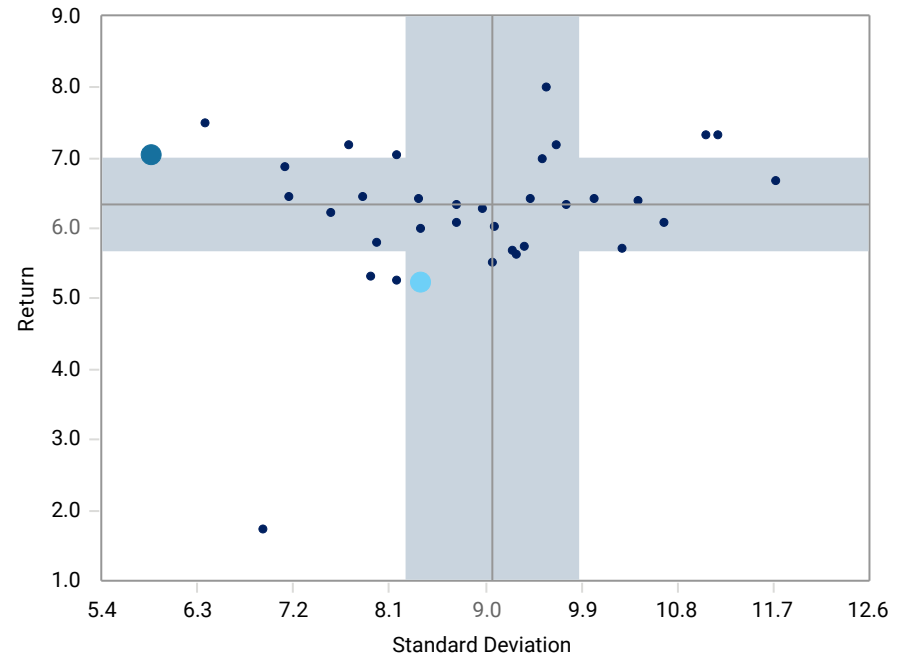
RISK VS. RETURN

5 Years Ending December 31, 2023



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

10 Years Ending December 31, 2023



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

5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.7 (38)	7.5 (1)	0.9 (1)	1.4 (1)
Policy Index	6.5 (93)	10.7 (42)	0.5 (95)	0.7 (89)
Population	35	35	35	35

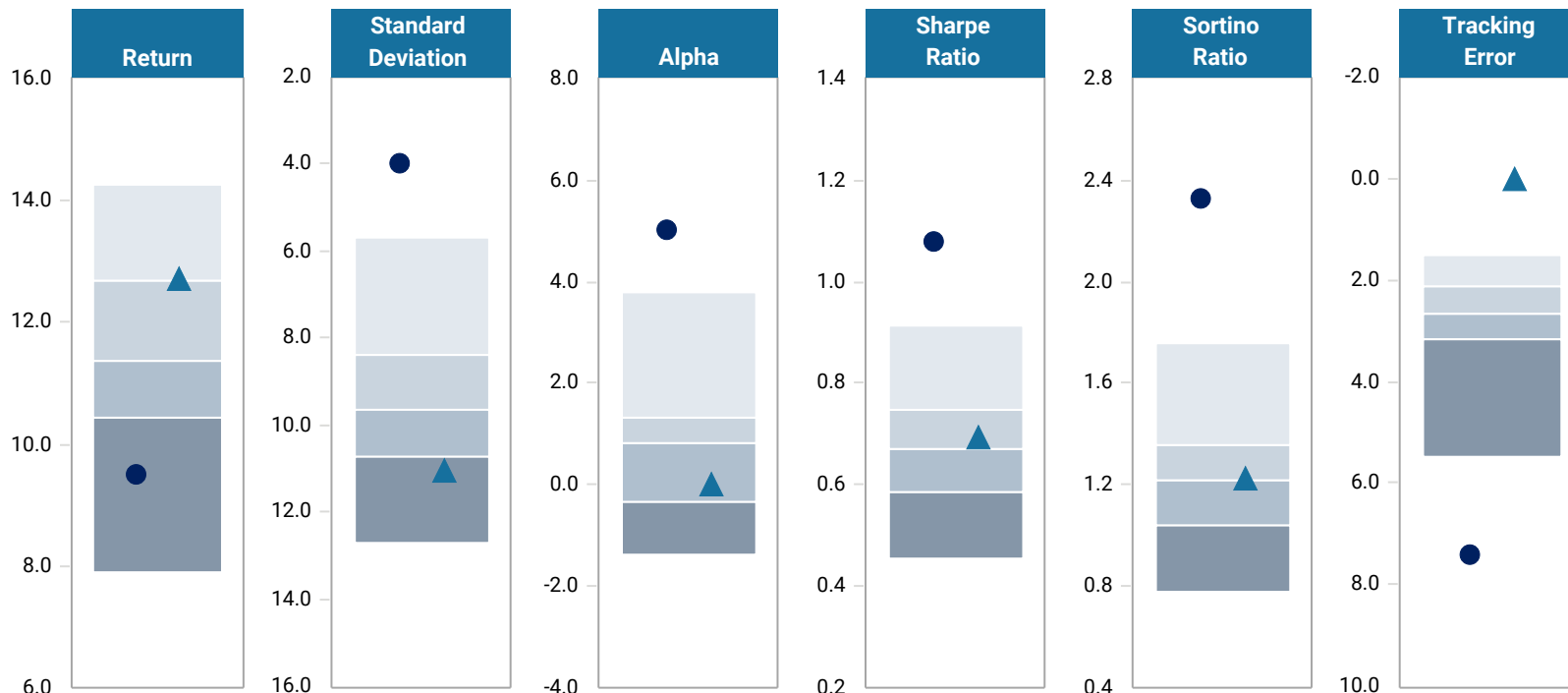
10 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.1 (20)	5.9 (1)	1.0 (1)	1.5 (1)
Policy Index	5.2 (97)	8.4 (37)	0.5 (86)	0.8 (77)
Population	33	33	33	33



RISK STATISTICS VS. PEER UNIVERSE

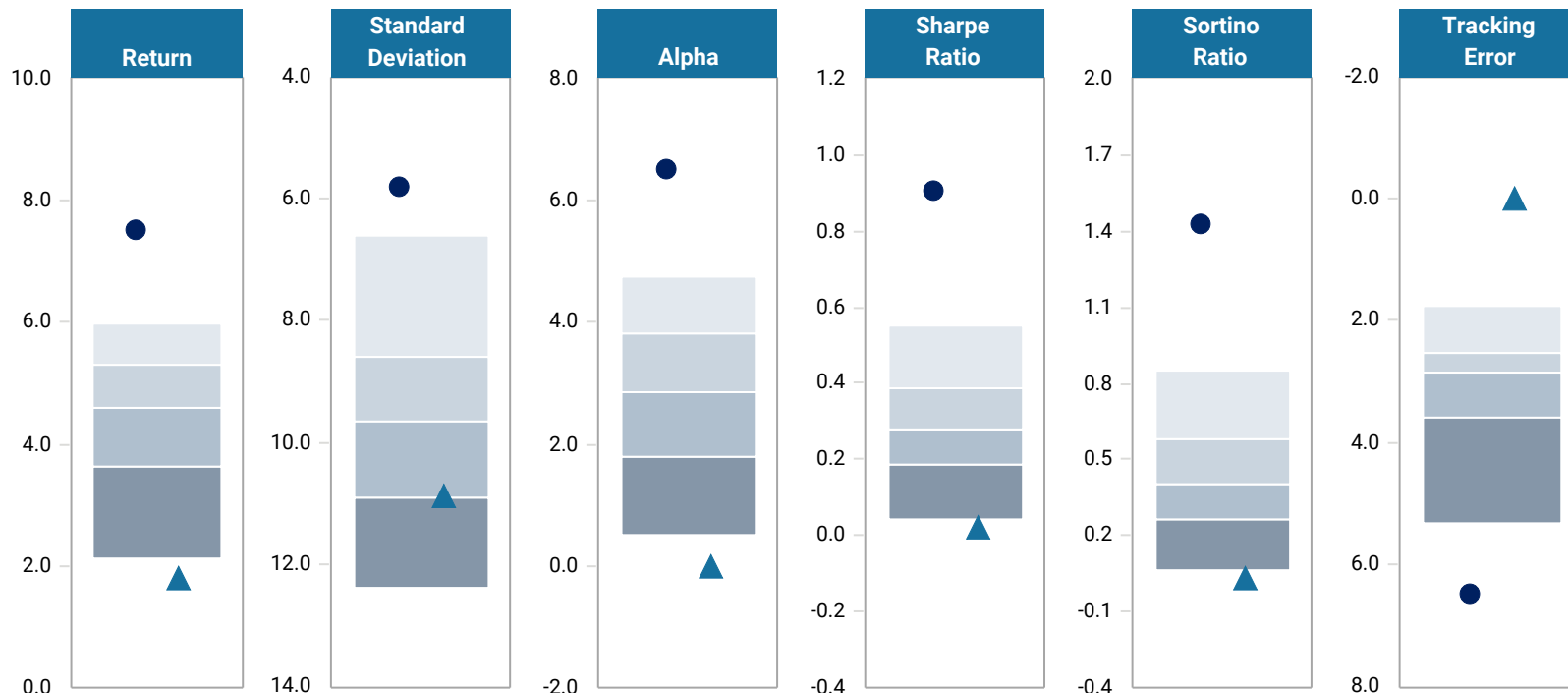
Total Fund vs. InvMetrics Public DB > \$1 Billion



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	9.5 (88)	4.0 (3)	5.0 (1)	1.1 (1)	2.3 (1)	7.4 (96)
▲ Policy Index	12.7 (24)	11.1 (82)	0.0 (69)	0.7 (38)	1.2 (48)	0.0 (1)
5th Percentile	14.3	5.7	3.8	0.9	1.8	1.5
1st Quartile	12.7	8.4	1.3	0.7	1.4	2.1
Median	11.4	9.6	0.8	0.7	1.2	2.7
3rd Quartile	10.5	10.7	-0.3	0.6	1.0	3.2
95th Percentile	7.9	12.7	-1.4	0.5	0.8	5.5
Population	39	39	39	39	39	39

RISK STATISTICS VS. PEER UNIVERSE

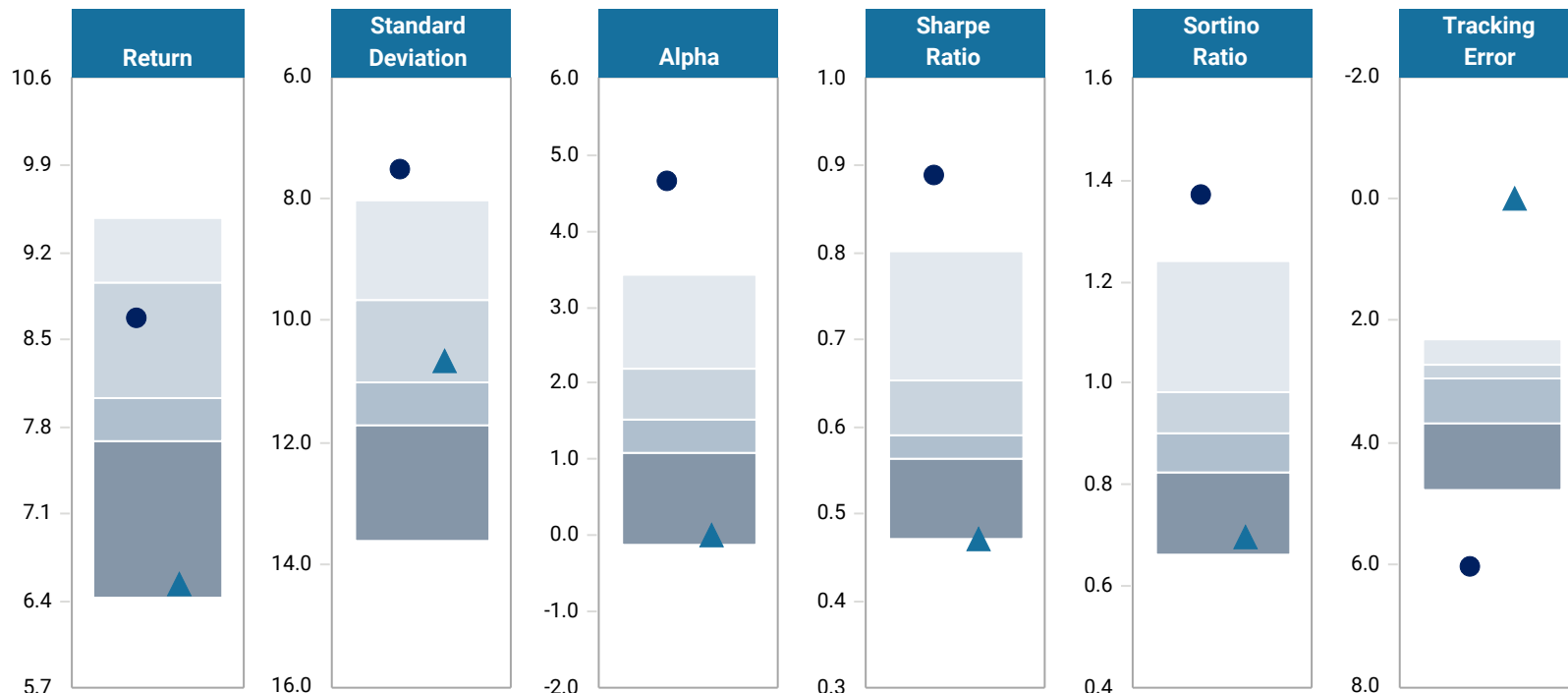
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.5 (1)	5.8 (4)	6.5 (1)	0.9 (1)	1.4 (2)	6.5 (95)
▲ Policy Index	1.8 (99)	10.9 (72)	0.0 (100)	0.0 (98)	0.0 (98)	0.0 (1)
5th Percentile	6.0	6.6	4.8	0.6	0.8	1.8
1st Quartile	5.3	8.6	3.8	0.4	0.6	2.5
Median	4.6	9.7	2.9	0.3	0.4	2.9
3rd Quartile	3.6	10.9	1.8	0.2	0.3	3.6
95th Percentile	2.1	12.4	0.5	0.0	0.1	5.3
Population	36	36	36	36	36	36

RISK STATISTICS VS. PEER UNIVERSE

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



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	8.7 (38)	7.5 (1)	4.7 (1)	0.9 (1)	1.4 (1)	6.0 (97)
▲ Policy Index	6.5 (93)	10.7 (42)	0.0 (91)	0.5 (95)	0.7 (89)	0.0 (1)
5th Percentile	9.5	8.0	3.4	0.8	1.2	2.3
1st Quartile	9.0	9.7	2.2	0.7	1.0	2.7
Median	8.0	11.0	1.5	0.6	0.9	3.0
3rd Quartile	7.7	11.7	1.1	0.6	0.8	3.7
95th Percentile	6.4	13.6	-0.1	0.5	0.7	4.8
Population	35	35	35	35	35	35

RISK STATISTICS VS. PEER UNIVERSE

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



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.1 (20)	5.9 (1)	3.9 (1)	1.0 (1)	1.5 (1)	4.8 (97)
▲ Policy Index	5.2 (97)	8.4 (37)	0.0 (89)	0.5 (86)	0.8 (77)	0.0 (1)
5th Percentile	7.4	7.0	2.5	0.8	1.2	2.1
1st Quartile	6.9	8.0	1.3	0.6	1.0	2.5
Median	6.3	9.1	0.9	0.6	0.9	2.8
3rd Quartile	5.8	9.7	0.2	0.5	0.8	3.0
95th Percentile	5.3	11.1	-0.3	0.5	0.7	4.4
Population	33	33	33	33	33	33

TOTAL PLAN RISK STATISTICS

1 Years Ending December 31, 2023				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	17.7	14.4	2.1	-3.3
<i>Russell 3000 Index</i>	26.0	15.5	0.0	
International Equity With Beta Overlay	11.7	14.7	2.7	-1.6
<i>MSCI AC World ex USA index</i>	16.2	17.1	0.0	
Global Fixed Income With Beta Overlay	9.0	3.3	8.1	0.3
<i>Blmbg. Global Aggregate</i>	5.7	9.8	0.0	
U.S. Credit Strategies	10.7	2.3	4.3	-0.5
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	12.9	4.6	0.0	
Non-U.S. Credit Composite	14.1	9.0	13.0	-0.1
<i>ICE BofA Euro High Yield Constrained TR</i>	15.9	10.6	0.0	
Emerging Markets Debt Composite	6.2	4.3	9.1	-0.6
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	11.9	10.0	0.0	
Alpha Pool Composite	10.8	2.2	2.2	1.1
<i>91 Day T-Bill + 3%</i>	8.2	0.2	0.0	
Private Equity Composite	6.2	3.2	3.4	0.7
<i>CJA Global All PE (Qtr Lag)</i>	3.9	2.4	0.0	
Real Estate Composite	-5.4	2.5	5.5	0.6
<i>NCREIF Property Index 1 Qtr. Lag</i>	-8.4	4.1	0.0	
Real Assets Composite	7.5	3.3	11.0	0.7
<i>Real Assets Custom Blend</i>	-1.3	10.9	0.0	

TOTAL PLAN RISK STATISTICS

3 Years Ending December 31, 2023				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	5.1	16.5	2.8	-1.2
<i>Russell 3000 Index</i>	8.5	17.7	0.0	
International Equity With Beta Overlay	2.0	12.9	4.4	-0.1
<i>MSCI AC World ex USA index</i>	2.0	16.3	0.0	
Global Fixed Income With Beta Overlay	7.2	4.0	7.5	1.6
<i>Blmbg. Global Aggregate</i>	-5.5	8.8	0.0	
U.S. Credit Strategies	7.8	4.3	4.9	0.8
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	3.7	5.5	0.0	
Non-U.S. Credit Composite	12.8	6.7	12.0	1.2
<i>ICE BofA Euro High Yield Constrained TR</i>	-2.6	12.7	0.0	
Emerging Markets Debt Composite	0.5	4.4	9.4	0.4
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	-3.3	10.6	0.0	
Alpha Pool Composite	5.4	4.0	3.9	0.1
<i>91 Day T-Bill + 3%</i>	5.2	0.7	0.0	
Private Equity Composite	17.1	7.6	12.1	0.2
<i>CJA Global All PE (Qtr Lag)</i>	14.4	13.1	0.0	
Real Estate Composite	7.5	4.7	8.6	0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	6.0	6.8	0.0	
Real Assets Composite	13.7	4.8	11.5	0.5
<i>Real Assets Custom Blend</i>	6.7	12.3	0.0	

TOTAL PLAN RISK STATISTICS

5 Years Ending December 31, 2023				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	11.7	18.9	2.8	-1.1
<i>Russell 3000 Index</i>	15.2	19.1	0.0	
International Equity With Beta Overlay	6.2	15.4	3.7	-0.5
<i>MSCI AC World ex USA index</i>	7.6	17.8	0.0	
Global Fixed Income With Beta Overlay	6.0	6.4	8.1	0.7
<i>Blmbg. Global Aggregate</i>	-0.3	7.5	0.0	
U.S. Credit Strategies	8.0	6.9	6.2	0.4
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	5.4	7.8	0.0	
Non-U.S. Credit Composite	7.2	8.6	12.3	0.3
<i>ICE BofA Euro High Yield Constrained TR</i>	2.5	13.5	0.0	
Emerging Markets Debt Composite	1.0	6.1	9.7	-0.1
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	1.4	11.4	0.0	
Alpha Pool Composite	5.2	6.2	6.3	0.1
<i>91 Day T-Bill + 3%</i>	4.9	0.6	0.0	
Private Equity Composite	15.4	8.3	12.7	0.1
<i>CJA Global All PE (Qtr Lag)</i>	13.1	12.8	0.0	
Real Estate Composite	6.5	4.0	7.0	0.2
<i>NCREIF Property Index 1 Qtr. Lag</i>	5.3	5.4	0.0	
Real Assets Composite	11.3	9.5	10.6	0.5
<i>Real Assets Custom Blend</i>	5.5	11.6	0.0	

TOTAL PLAN RISK STATISTICS

10 Years Ending December 31, 2023				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity	5.5	13.4	8.4	-0.7
<i>Russell 3000 Index</i>	11.5	15.6	0.0	
International Equity	1.9	15.8	8.4	-0.7
<i>MSCI AC World Index (Net)</i>	7.9	14.8	0.0	
International Emerging	0.8	15.3	5.3	-0.4
<i>MSCI Emerging Markets (Net)</i>	2.7	17.2	0.0	
U.S. Credit Strategies	6.6	5.3	5.0	0.4
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	4.5	6.0	0.0	
Non-U.S. Credit Composite	6.6	6.5	11.0	0.4
<i>ICE BofA Euro High Yield Constrained TR</i>	1.1	11.6	0.0	
Emerging Markets Debt Composite	2.1	5.8	7.9	0.0
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	1.7	9.7	0.0	
Alpha Pool Composite	4.5	5.0	5.0	0.1
<i>91 Day T-Bill + 3%</i>	4.3	0.5	0.0	
Private Equity Composite	14.3	6.5	10.3	0.1
<i>CJA Global All PE (Qtr Lag)</i>	12.9	10.1	0.0	
Real Estate Composite	7.8	3.7	6.1	0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	7.4	4.8	0.0	
Real Assets Composite	6.0	7.9	8.6	0.4
<i>Real Assets Custom Blend</i>	2.0	9.3	0.0	

INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF DECEMBER 31, 2023

Manager	Market Value	Portfolio %
SSGA	\$1,762,544,594.84	11.98%
GoldenTree	\$1,414,596,141.08	9.62%
Russell	\$877,486,992.13	5.96%
Pathway	\$797,047,343.73	5.42%
Alcentra	\$721,400,149.45	4.90%
Ares	\$704,615,394.78	4.79%
Zais	\$671,358,604.31	4.56%
Partners Group	\$670,278,928.13	4.56%
Tobam	\$617,829,337.20	4.20%
Pinnacle	\$603,264,926.82	4.10%
Total	\$8,840,422,412.47	60.09%



PUBLIC EQUITY PORTFOLIO

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



GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	2,393,989,696	16.3	9.9	5.7	15.6	2.8	9.4	4.8
<i>MSCI AC World Index (Net)</i>			<u>11.0</u>	<u>7.3</u>	<u>22.2</u>	<u>5.7</u>	<u>11.7</u>	<u>7.9</u>
Over/Under			-1.1	-1.6	-6.6	-2.9	-2.3	-3.1
Domestic Equity With Beta Overlay	1,120,910,502	7.6	10.8	6.7	17.7	5.1	11.7	
<i>Russell 3000 Index</i>			<u>12.1</u>	<u>8.4</u>	<u>26.0</u>	<u>8.5</u>	<u>15.2</u>	
Over/Under			-1.3	-1.7	-8.3	-3.4	-3.5	
Domestic Equity	1,631,275,169	11.1	10.2	6.1	18.2	6.7	12.8	5.5
<i>Russell 3000 Index</i>			<u>12.1</u>	<u>8.4</u>	<u>26.0</u>	<u>8.5</u>	<u>15.2</u>	<u>11.5</u>
Over/Under			-1.9	-2.3	-7.8	-1.8	-2.4	-6.0
Tobam AB US Equity	336,607,403	2.3	5.6 (98)	0.4 (97)	-2.1 (100)	-0.8 (91)	8.7 (92)	
<i>Russell 3000 Index</i>			<u>12.1</u> (45)	<u>8.4</u> (39)	<u>26.0</u> (24)	<u>8.5</u> (44)	<u>15.2</u> (26)	
Over/Under			-6.5	-8.0	-28.1	-9.3	-6.5	
Large Cap Equity	1,294,401,255	8.8	11.7 (53)	8.0 (46)	26.2 (22)	9.8 (30)	14.9 (28)	7.3 (83)
<i>S&P 500 Index</i>			<u>11.7</u> (52)	<u>8.0</u> (46)	<u>26.3</u> (22)	<u>10.0</u> (27)	<u>15.7</u> (19)	<u>12.0</u> (15)
Over/Under			0.0	0.0	-0.1	-0.2	-0.8	-4.7
SSgA S&P500	1,293,393,692	8.8	11.7 (52)	8.0 (46)	26.3 (22)	9.9 (30)	15.3 (24)	9.6 (45)
<i>S&P 500 Index</i>			<u>11.7</u> (52)	<u>8.0</u> (46)	<u>26.3</u> (22)	<u>10.0</u> (27)	<u>15.7</u> (19)	<u>12.0</u> (15)
Over/Under			0.0	0.0	0.0	-0.1	-0.4	-2.4
Russell US Large Cap Volatility	1,007,563	0.0						
Small Cap Equity	266,511	0.0						
Russell US Small Cap Volatility	266,511	0.0	1.4	2.8	5.3	2.4	2.0	-8.1

GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity With Beta Overlay	1,174,794,425	8.0	8.1	3.9	11.7	2.0	6.2	
<i>MSCI AC World ex USA index</i>			<u>9.8</u>	<u>5.8</u>	<u>16.2</u>	<u>2.0</u>	<u>7.6</u>	
Over/Under			-1.7	-1.9	-4.5	0.0	-1.4	
International Equity	762,714,527	5.2	9.3	4.7	10.9	-4.6	2.4	1.9
<i>MSCI AC World Index (Net)</i>			<u>11.0</u>	<u>7.3</u>	<u>22.2</u>	<u>5.7</u>	<u>11.7</u>	<u>7.9</u>
Over/Under			-1.7	-2.6	-11.3	-10.3	-9.3	-6.0
International Developed	428,240,239	2.9	8.5	4.5	14.1	-1.4	3.0	1.9
<i>MSCI EAFE (Net)</i>			<u>10.4</u>	<u>5.9</u>	<u>18.2</u>	<u>4.0</u>	<u>8.2</u>	<u>4.3</u>
Over/Under			-1.9	-1.4	-4.1	-5.4	-5.2	-2.4
Russell International Volatility	17,636	0.0						
Tobam AB World Ex-US Equity	179,615,096	1.2	5.7 (100)	2.5 (83)	8.6 (95)	-3.8 (83)	1.3 (98)	
<i>MSCI AC World ex USA (Net)</i>			<u>9.8</u> (62)	<u>5.6</u> (44)	<u>15.6</u> (60)	<u>1.5</u> (51)	<u>7.1</u> (73)	
Over/Under			-4.1	-3.1	-7.0	-5.3	-5.8	
SSGA MSCI World Ex-US Equity	248,607,507	1.7	10.5 (48)	6.0 (40)	18.4 (34)			
<i>MSCI World ex U.S.</i>			<u>10.6</u> (47)	<u>6.1</u> (39)	<u>18.6</u> (31)			
Over/Under			-0.1	-0.1	-0.2			
International Emerging	334,474,287	2.3	10.4	5.0	8.9	-6.7	1.2	0.8
<i>MSCI Emerging Markets (Net)</i>			<u>7.9</u>	<u>4.7</u>	<u>9.8</u>	<u>-5.1</u>	<u>3.7</u>	<u>2.7</u>
Over/Under			2.5	0.3	-0.9	-1.6	-2.5	-1.9
Tobam	101,606,838	0.7	9.0 (30)	2.0 (80)	1.9 (98)	-8.9 (88)	-0.7 (100)	
<i>MSCI Emerging Markets (Net)</i>			<u>7.9</u> (51)	<u>4.7</u> (50)	<u>9.8</u> (64)	<u>-5.1</u> (62)	<u>3.7</u> (77)	
Over/Under			1.1	-2.7	-7.9	-3.8	-4.4	
Wasatch EM Select	120,454,980	0.8	12.6	8.1	18.8			
<i>MSCI Emerging Markets (Net)</i>			<u>7.9</u>	<u>4.7</u>	<u>9.8</u>			
Over/Under			4.7	3.4	9.0			
William Blair EM Growth	112,412,470	0.8	9.3	4.9	10.7			
<i>MSCI Emerging Markets (Net)</i>			<u>7.9</u>	<u>4.7</u>	<u>9.8</u>			
Over/Under			1.4	0.2	0.9			

GLOBAL DEBT STRATEGIES

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

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Fixed Income With Beta Overlay	5,504,908,705	37.4	2.9	4.3	9.0	7.2	6.0	
<i>Blmbg. Global Aggregate</i>			<u>8.1</u>	<u>4.2</u>	<u>5.7</u>	<u>-5.5</u>	<u>-0.3</u>	
Over/Under			-5.2	0.1	3.3	12.7	6.3	
Total Fixed	3,937,644,660	26.8	2.6	5.1	10.9	6.6	5.3	5.2
<i>Blmbg. U.S. Aggregate Index</i>			<u>6.8</u>	<u>3.4</u>	<u>5.5</u>	<u>-3.3</u>	<u>1.1</u>	<u>1.8</u>
Over/Under			-4.2	1.7	5.4	9.9	4.2	3.4
U.S. Credit Strategies	1,775,567,011	12.1	2.3 (98)	5.9 (62)	10.7 (19)	7.8 (1)	8.0 (1)	6.6 (1)
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>			<u>5.0 (92)</u>	<u>6.9 (18)</u>	<u>12.9 (8)</u>	<u>3.7 (2)</u>	<u>5.4 (2)</u>	<u>4.5 (1)</u>
Over/Under			-2.7	-1.0	-2.2	4.1	2.6	2.1
Stone Tower Offshore Credit (Apollo)	233,147,874	1.6	2.3	6.3	13.5	6.3	5.9	5.5
Beach Point Capital (Formerly Post)	279,786,343	1.9	1.0	4.0	10.3	6.8	7.6	7.4
Mackay / Gold Coast	1,644	0.0						
Stone Tower Credit (Apollo)	142,229,678	1.0	0.5	2.2	9.6	6.6	9.3	7.3
Gold Coast Capital IV	103,519,019	0.7	2.4	4.5	8.3	2.6	3.8	
Waterfall Asset Management	56,948,813	0.4	3.8	-1.0	6.6	8.7	8.6	
Waterfall Victoria	69,991,254	0.5	-3.9	-6.4	-12.4	-0.1	1.5	
KAYNE ANDERSON BDC, LLC	64,502,829	0.4	2.1	20.1	13.0			
Golden Tree Asset Management	701,625,969	4.8	5.0	8.0	15.5	10.7	11.6	9.9

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Non-U.S. Fixed Income Composite	2,162,077,649	14.7	2.9	4.4	10.9	7.5	4.5	4.8
Blmbg. Global Aggregate Ex USD			<u>9.2</u>	<u>4.8</u>	<u>5.7</u>	<u>-7.2</u>	<u>-1.6</u>	<u>-0.8</u>
Over/Under			-6.3	-0.4	5.2	14.7	6.1	5.6
Non-U.S. Credit Composite	1,354,498,185	9.2	3.9	6.3	14.1	12.8	7.2	6.6
ICE BofA Euro High Yield Constrained TR			<u>10.1</u>	<u>8.7</u>	<u>15.9</u>	<u>-2.6</u>	<u>2.5</u>	<u>1.1</u>
Over/Under			-6.2	-2.4	-1.8	15.4	4.7	5.5
Marathon/Gold Coast	226,304,367	1.5	0.4	0.3	-1.2	6.0	6.7	7.4
ICE BofA Euro High Yield Constrained TR			<u>10.1</u>	<u>8.7</u>	<u>15.9</u>	<u>-2.6</u>	<u>2.5</u>	<u>1.1</u>
Over/Under			-9.7	-8.4	-17.1	8.6	4.2	6.3
Halcyon Asset Management	226,697,921	1.5	-1.2 (100)	1.6 (100)	5.0 (99)	16.2 (1)	4.4 (7)	
ICE BofA Euro High Yield Constrained TR			<u>10.1</u> (13)	<u>8.7</u> (5)	<u>15.9</u> (4)	<u>-2.6</u> (41)	<u>2.5</u> (45)	
Over/Under			-11.3	-7.1	-10.9	18.8	1.9	
Cairn Composite	180,095,747	1.2	9.2 (22)	12.3 (2)	25.8 (1)	12.9 (1)	10.0 (1)	6.6 (1)
ICE BofA Euro High Yield Constrained TR			<u>10.1</u> (13)	<u>8.7</u> (5)	<u>15.9</u> (4)	<u>-2.6</u> (41)	<u>2.5</u> (45)	<u>1.1</u> (80)
Over/Under			-0.9	3.6	9.9	15.5	7.5	5.5
Alcentra - KT1	600,591,300	4.1	5.4	8.4	21.1	15.5	7.4	
ICE BofA Euro High Yield Constrained TR			<u>10.1</u>	<u>8.7</u>	<u>15.9</u>	<u>-2.6</u>	<u>2.5</u>	
Over/Under			-4.7	-0.3	5.2	18.1	4.9	
Alcentra SP1 - KT1	1,100,053	0.0	7.8	7.6	14.0	29.4	-5.4	
ICE BofA Euro High Yield Constrained TR			<u>10.1</u>	<u>8.7</u>	<u>15.9</u>	<u>-2.6</u>	<u>2.5</u>	
Over/Under			-2.3	-1.1	-1.9	32.0	-7.9	
Alcentra SP2 - KT1	14,215,935	0.1	11.6	2.8	7.1	11.4	-3.8	
ICE BofA Euro High Yield Constrained TR			<u>10.1</u>	<u>8.7</u>	<u>15.9</u>	<u>-2.6</u>	<u>2.5</u>	
Over/Under			1.5	-5.9	-8.8	14.0	-6.3	
Alcentra SP3 - KT1	19,264,581	0.1	12.0	23.0	41.1	20.2	10.5	
ICE BofA Euro High Yield Constrained TR			<u>10.1</u>	<u>8.7</u>	<u>15.9</u>	<u>-2.6</u>	<u>2.5</u>	
Over/Under			1.9	14.3	25.2	22.8	8.0	
Alcentra SP4 - KT1	86,228,280	0.6	1.6	3.8	7.0	11.9		
ICE BofA Euro High Yield Constrained TR			<u>10.1</u>	<u>8.7</u>	<u>15.9</u>	<u>-2.6</u>		
Over/Under			-8.5	-4.9	-8.9	14.5		

GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
Emerging Markets Debt Composite	807,579,464	5.5	1.2 (100)	1.5 (98)	6.2 (96)	0.5 (8)	1.0 (86)	2.1 (64)	
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			<u>8.6</u> (51)	<u>5.6</u> (52)	<u>11.9</u> (45)	<u>-3.3</u> (75)	<u>1.4</u> (82)	<u>1.7</u> (70)	
Over/Under			-7.4	-4.1	-5.7	3.8	-0.4	0.4	
Ashmore Emerging Markets Liquid Investments	6,710	0.0							
JP Morgan GBI - EM Global Diversified Index			<u>8.1</u> (57)	<u>4.6</u> (78)	<u>12.7</u> (35)	<u>-3.2</u> (73)	<u>1.1</u> (86)	<u>0.1</u> (91)	
Over/Under									
Gramercy Funds Management LLC	577,108,114	3.9	-0.4 (100)	0.2 (100)	4.6 (99)	3.0 (2)	1.1 (86)	2.9 (44)	
JP Morgan ELM+ TR USD			<u>5.3</u> (88)	<u>4.3</u> (82)	<u>8.4</u> (77)	<u>-0.8</u> (20)	<u>0.9</u> (90)	<u>0.0</u> (91)	
Over/Under			-5.7	-4.1	-3.8	3.8	0.2	2.9	
PGIM Fixed Income	112,875,040	0.8	4.7 (92)	6.1 (40)	12.5 (37)	0.0 (12)	4.3 (8)		
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>8.6</u> (51)	<u>5.6</u> (52)	<u>11.9</u> (45)	<u>-3.3</u> (75)	<u>1.4</u> (82)		
Over/Under			-3.9	0.5	0.6	3.3	2.9		
Finisterre EM Debt Total Return Fund	117,589,600	0.8	6.8	3.9	9.6				
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>8.6</u>	<u>5.6</u>	<u>11.9</u>				
Over/Under			-1.8	-1.7	-2.3				

ABSOLUTE RETURN (ALPHA POOL)

<p style="writing-mode: vertical-rl; transform: rotate(180deg);"> Absolute Return (Alpha Pool) (7% Target) </p>	<p>Apollo Global SMA (MCA)</p>	<p>Credit focused separate account investing in bespoke credit opportunities</p>
	<p>Apollo Accord+ (MCA)</p>	<p>2021 credit fund focused on opportunities across structured credits, special situations, performing credit and origination</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>Core & Credit Strategies (7%) 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>SSGA 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-8, LP</p>	<p>Closed-end fund focused on CLO equity post risk retention requirements</p>
<p>Zais Zephyr A-9, LP</p>	<p>2022 closed-end fund focused on CLO equity post risk retention requirements</p>	

ALPHA POOL STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alpha Pool Composite	2,154,649,699	14.6	2.0	5.4	10.8	5.4	5.2	4.5
91 Day T-Bill + 3%			<u>2.1</u>	<u>4.2</u>	<u>8.2</u>	<u>5.2</u>	<u>4.9</u>	<u>4.3</u>
Over/Under			-0.1	1.2	2.6	0.2	0.3	0.2
Alpha Liquidity (Ssga)	220,543,396	1.5	1.5	2.8	5.2	2.2	2.1	1.4
Apollo Global Management	2,353,264	0.0						
Ares Eco Master Fund II	570,981,353	3.9	3.0	5.9	11.4	4.1	6.3	
Birch Grove Credit Strategies	255,663,585	1.7	2.1	8.4	9.8	5.1	5.7	5.5
Corrum Capital	282,857,264	1.9	-4.1	-3.5	0.3	2.3	-0.7	2.6
Zais	145,814,561	1.0	2.7	8.0	12.8	4.4	1.6	3.4
Zais Group Invest Advisors	456,988,958	3.1	4.9	10.6	19.0	11.4	9.3	8.1
Zais Zephyr 8	35,167,102	0.2	9.6	9.6	13.1	6.4		
Zais Zephyr 9	33,387,984	0.2	-0.8	-0.8	21.1			
Apollo Accord+	150,892,233	1.0	1.7	7.0	16.4			

PRIVATE ASSETS

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



REAL ESTATE PORTFOLIO

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



REAL ASSETS PORTFOLIO

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



ALTERNATIVES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity Composite	2,784,472,716	18.9	1.6	4.5	6.2	17.1	15.4	14.3
<i>CJA Global All PE (Qtr Lag)</i>			<u>-0.4</u>	<u>0.9</u>	<u>3.9</u>	<u>14.4</u>	<u>13.1</u>	<u>12.9</u>
Over/Under			2.0	3.6	2.3	2.7	2.3	1.4
<i>Russell 3000 Index</i>			<u>12.1</u>	<u>8.4</u>	<u>26.0</u>	<u>8.5</u>	<u>15.2</u>	<u>11.5</u>
Over/Under			-10.5	-3.9	-19.8	8.6	0.2	2.8
<i>CJA US All PE (1 Qtr Lag)</i>			<u>0.8</u>	<u>3.2</u>	<u>7.2</u>	<u>17.6</u>	<u>14.6</u>	<u>14.0</u>
Over/Under			0.8	1.3	-1.0	-0.5	0.8	0.3
Real Estate Composite	588,421,391	4.0	-1.7	-2.3	-5.4	7.5	6.5	7.8
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>-1.4</u>	<u>-3.3</u>	<u>-8.4</u>	<u>6.0</u>	<u>5.3</u>	<u>7.4</u>
Over/Under			-0.3	1.0	3.0	1.5	1.2	0.4
Real Assets Composite	689,511,744	4.7	1.2	2.9	7.5	13.7	11.3	6.0
<i>Real Assets Custom Blend</i>			<u>-5.8</u>	<u>3.3</u>	<u>-1.3</u>	<u>6.7</u>	<u>5.5</u>	<u>2.0</u>
Over/Under			7.0	-0.4	8.8	7.0	5.8	4.0
Infrastructure	81,812,441	0.6	3.9	9.1	15.0	19.7	15.4	7.0
<i>Real Assets Custom Blend</i>			<u>-5.8</u>	<u>3.3</u>	<u>-1.3</u>	<u>6.7</u>	<u>5.5</u>	<u>2.0</u>
Over/Under			9.7	5.8	16.3	13.0	9.9	5.0
Commodities	603,671,650	4.1	0.9	2.2	6.8	12.4	12.2	7.1
<i>S&P GSCI Composite TR Index</i>			<u>-10.7</u>	<u>3.5</u>	<u>-4.3</u>	<u>19.2</u>	<u>8.7</u>	<u>-3.6</u>
Over/Under			11.6	-1.3	11.1	-6.8	3.5	10.7

APPENDIX: PERFORMANCE SUMMARY

Real Estate

Real Assets

Private Equity

REAL ESTATE PERFORMANCE

AS OF JUNE 30, 2023

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI Ratio	IRR
American Realty Advisors	1996	128,009,773	128,009,773	0	0	278,446,295	0	278,446,295	2.18	6.89%
Tuckerman Multi-Family Development Fund III	2002	10,000,000	10,219,311	0	0	16,939,699	0	16,939,699	1.66	26.67%
CBRE Strategic Partners III	2003	10,000,000	10,000,000	0	0	12,698,783	0	12,698,783	1.27	8.02%
Prudential PRISA III	2003	75,000,000	68,971,338	6,028,662	3,778,589	72,664,384	72,271,263	144,935,647	1.99	17.21%
Walton Street Real Estate Fund IV, LP	2003	10,000,000	9,770,890	0	0	15,987,617	0	15,987,617	1.64	10.71%
Bryanston Retail Opportunity Fund, L.P.	2004	20,000,000	8,228,165	11,771,835	0	39,932,161	114,753	40,046,914	4.87	70.73%
Prudential PRISA II	2004	140,000,000	140,000,000	0	6,102,942	67,840,663	191,656,410	259,497,073	1.78	7.49%
RREEF America REIT III	2004	20,000,000	20,539,309	0	0	23,658,675	0	23,658,675	1.15	3.00%
BlackRock Diamond Property Fund	2005	25,000,000	25,000,000	0	0	15,233,347	0	15,233,347	0.61	-9.31%
CBRE Strategic Partners IV	2005	40,000,000	40,000,000	0	0	2,609,685	0	2,609,685	0.07	-27.76%
INVESCO Real Estate Fund I	2005	10,000,000	9,248,390	0	0	10,015,656	0	10,015,656	1.08	1.54%
LaSalle Income & Growth Fund IV	2005	20,000,000	19,469,417	0	0	13,482,024	0	13,482,024	0.69	-5.51%
North Haven Real Estate Fund V International	2005	27,500,000	27,377,414	122,586	86,449	33,112,232	278,931	33,391,163	1.22	6.83%
Prologis Japan Fund	2005	25,290,819	25,290,819	0	0	33,126,118	0	33,126,118	1.31	4.81%
Tri Continental Capital VII	2005	23,000,000	22,277,928	722,072	0	3,168,198	471,659	3,639,857	0.16	-14.49%
American Realty Value Add	2006	13,125,215	13,125,215	0	0	32,080,321	0	32,080,321	2.44	10.92%
Beacon Capital Strategic Partners IV, L.P.	2006	38,000,000	38,000,000	0	0	31,424,699	0	31,424,699	0.83	-3.26%
Fillmore East Fund	2006	25,000,000	31,403,818	0	0	20,777,177	0	20,777,177	0.66	-9.78%
Starwood Capital Hospitality Fund I-2	2006	30,000,000	30,000,000	0	0	27,879,087	2,591,269	30,470,356	1.02	0.20%
Starwood Opportunity Fund VII - A	2006	25,000,000	25,000,000	0	0	19,601,350	475,716	20,077,066	0.80	-2.36%
Walton Street Real Estate Fund V, LP	2006	40,000,000	40,000,000	0	0	27,760,957	818,433	28,579,390	0.71	-3.64%
Beacon Capital Strategic Partners V, L.P.	2007	18,000,000	18,000,000	0	0	11,174,695	0	11,174,695	0.62	-7.87%
Invesco Asian Real Estate Partners II (USD), LP	2007	20,000,000	8,412,833	0	-11,533	11,465,147	0	11,465,147	1.36	7.52%
Invesco High Yield Debt Fund I	2007	20,000,000	20,000,000	0	0	8,567,605	0	8,567,605	0.43	-35.57%
Square Mile Partners II	2007	19,831,232	19,831,232	0	0	5,311,330	0	5,311,330	0.27	-19.11%
Fillmore West Fund	2008	20,000,000	19,561,557	0	0	21,175,799	0	21,175,799	1.08	1.14%
Square Mile Partners III LP	2008	20,000,000	19,730,190	0	0	28,873,622	0	28,873,622	1.46	11.52%
Starwood Debt Fund II, LP	2008	20,000,000	17,599,882	0	0	21,912,511	0	21,912,511	1.25	6.45%
Structured Real Estate III, LP (Guggenheim)	2008	20,000,000	20,000,000	0	0	16,320,664	0	16,320,664	0.82	-4.99%
Bryanston Real Estate Opportunity Fund II, L.P.	2009	20,000,000	8,589,256	0	0	11,851,333	0	11,851,333	1.38	10.20%
Fortress Japan Opportunity Fund II	2012	5,472,095	1,212,284	4,259,811	302,777	22,652,992	4,175,416	26,828,408	17.71	25.38%
Oaktree Real Estate Opportunities V	2012	25,000,000	25,000,000	0	503,255	39,431,074	173,182	39,604,256	1.55	12.69%
Invesco Real Estate Asia Fund	2014	51,732,500	51,732,500	0	2,601,837	15,976,245	62,306,354	78,282,598	1.44	4.85%
Partners Group RE Secondary 2013 (USD) A	2014	65,000,000	49,541,590	15,458,410	-349,081	37,986,927	33,857,537	71,844,464	1.46	8.13%
Apollo US Real Estate Fund II	2015	20,000,000	16,422,684	3,577,316	29,763	8,765,993	15,212,197	23,978,191	1.46	9.12%
Pramerica Real Estate Capital VI	2016	24,890,077	22,583,937	2,306,140	58,392	14,775,416	9,607,412	24,382,828	1.08	3.30%
Kayne Anderson Real Estate Fund V, L.P.	2017	20,000,000	18,815,873	1,184,127	-120,110	13,814,886	18,347,911	32,162,797	1.72	18.47%
Partners Group RE Secondary 2017 (USD) A	2017	75,000,000	45,071,281	29,928,719	44,125	753,447	62,962,630	63,716,077	1.41	9.05%
Kayne Anderson Real Estate Debt III	2018	20,000,000	19,947,473	0	45,464	25,318,141	0	25,318,141	1.27	11.24%
Apollo US Real Estate Fund III	2021	50,000,000	21,676,327	28,323,673	415,331	3,752,247	26,667,497	30,419,744	1.38	25.10%
Kayne Anderson Real Estate Debt IV	2021	30,000,000	24,140,157	5,859,843	0	8,156,960	18,293,889	26,450,849	1.10	9.42%
Kayne Anderson Real Estate Fund VI	2021	20,000,000	6,377,049	13,622,951	0	0	7,542,143	7,542,143	1.18	16.23%
Pramerica Real Estate Capital VII	2021	54,702,824	26,480,537	28,222,287	118,086	6,364,971	19,400,777	25,765,748	0.97	-3.43%
Total:		1,394,554,535	1,222,658,430	151,388,431	13,606,286	1,132,841,136	547,225,379	1,680,066,515	1.36	4.61%



Note: All metrics are calculated since inception
* Denotes cash adjusted

REAL ASSETS PERFORMANCE

AS OF JUNE 30, 2023

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI Ratio	IRR
Hancock Timberland VII	2005	90,000,000	90,000,000	0	0	101,142,900	0	101,142,900	1.12	1.02%
Hancock Timberland VIII	2006	40,000,000	40,000,000	0	200	45,071,725	895,894	45,967,619	1.15	1.12%
Highstar Capital III, L.P.	2007	60,000,000	59,119,119	0	0	63,302,361	0	63,302,361	1.07	0.87%
RREEF North American Infrastructure Fund	2007	50,000,000	50,000,000	0	846,289	55,238,754	0	55,238,754	1.09	12.09%
Timbervest Partners II, L.P.	2007	50,000,000	50,000,000	0	0	51,855,967	0	51,855,967	1.04	0.38%
Pinnacle Natural Resources Offshore Fund Ltd.	2008	135,000,000	135,000,000	0	0	0	263,549,190	263,549,190	1.95	8.30%
Timbervest Environmental Investments II, L.P.	2008	30,000,000	30,000,000	0	50,548	21,494,831	4,139,739	25,634,570	0.85	-2.05%
Pinnacle Physicals and Financing Master, Ltd	2009	205,800,000	205,800,000	0	15,984	2,018,221	330,501,046	332,519,267	1.62	7.91%
Fortress Transportation Infrastructure LLC	2015	45,403,354	45,403,354	0	0	41,902,882	0	41,902,882	0.92	-1.99%
Total:		706,203,354	705,322,473	0	913,021	382,027,641	599,085,869	981,113,509	1.39	4.13%



Note: All metrics are calculated since inception
 * Denotes cash adjusted

PRIVATE EQUITY PERFORMANCE

AS OF JUNE 30, 2023

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI Ratio	IRR
European Strategic Partners 2004	2004	238,688,631	222,037,366	16,651,266	88,078	280,950,879	193,367	281,144,246	1.27	3.95%
Partners Group MCA	2004	1,000,000,000	1,018,367,072	-18,367,072	0	898,466,391	676,003,618	1,574,470,009	1.55	9.22%
Pathway Private Equity Fund VII, L.P.	2004	904,500,000	862,470,509	42,029,491	0	1,482,958,641	199,286,740	1,682,245,381	1.95	11.59%
Aurora Equity Partners III, L.P.	2005	25,000,000	23,544,536	0	1,422,824	41,738,196	0	41,738,196	1.67	13.61%
Lexington Middle Market I	2005	25,000,000	24,771,942	228,058	0	40,464,141	88,474	40,552,615	1.64	11.38%
NB Secondary Opportunities I, LP	2005	20,000,000	18,500,843	0	0	24,330,105	0	24,330,105	1.32	6.49%
Lexington Capital Partners VI-B	2006	25,000,000	24,591,319	408,681	3,012	35,008,201	129,563	35,137,764	1.43	6.87%
Siguler Guff DOF II	2006	30,000,000	30,000,000	0	-43,638	42,440,278	0	42,440,278	1.42	8.64%
TCW/Crescent Mezzanine IV, L.P.	2006	40,000,000	39,590,976	0	-81,547	45,049,090	0	45,049,090	1.14	3.03%
Catalyst Fund II, L.P.	2007	10,000,000	9,956,944	43,056	65,604	3,859,103	33,821,659	37,680,762	3.76	11.40%
Energy Spectrum Partners V, LP	2007	15,000,000	13,840,666	0	12,744	25,811,900	0	25,811,900	1.86	31.80%
Tennenbaum Opportunities Fund V, L.P.	2007	10,000,000	10,000,000	0	0	14,435,464	810,271	15,245,735	1.52	5.71%
Apollo Investment Fund VII, L.P.	2008	10,000,000	8,789,116	1,210,884	-15,638	17,803,401	102,758	17,906,159	2.04	22.79%
Aurora Resurgence Fund, L.P.	2008	15,000,000	5,653,009	0	40,630	10,350,965	0	10,350,965	1.82	17.60%
Industry Ventures Fund V	2008	10,000,000	9,500,000	0	0	27,399,602	0	27,399,602	2.88	29.29%
Lexington Middle Market II - Offshore	2008	10,000,000	9,773,736	226,264	40,771	16,036,242	2,175,648	18,211,890	1.86	14.59%
NB Secondary Opportunities II, LP	2008	20,000,000	17,080,642	0	430,639	26,888,038	0	26,888,038	1.54	14.40%
Siguler Guff DOF III	2008	10,000,000	9,700,000	300,000	-234	14,706,025	1,241,614	15,947,639	1.64	10.45%
TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,949,723	50,277	-51,494	27,301,678	157,034	27,458,712	1.38	9.81%
Apollo European Principal Finance Fund (Feeder), LP	2009	53,001,432	46,434,825	6,566,607	13,022	69,417,013	117,098	69,534,111	1.50	11.81%
DRI II, L.P.	2009	20,000,000	19,917,669	0	-100,096	26,302,807	0	26,302,807	1.33	19.64%
Starwood Energy Infrastructure Fund	2009	15,000,000	14,750,000	0	93,463	20,239,979	0	20,239,979	1.36	7.88%
Apollo PCPL Webb V	2010	4,844,398	4,844,398	0	0	5,196,757	0	5,196,757	1.07	6.04%
Apollo PCPL Webb VIII	2010	4,734,303	4,734,303	0	32	12,146,258	0	12,146,258	2.57	46.47%
Energy Spectrum Partners VI, LP	2010	20,000,000	17,240,577	2,759,423	288	20,704,680	440,885	21,145,565	1.23	5.72%
European Strategic Partners 2008	2010	31,213,747	29,629,636	1,584,111	160,998	40,016,130	3,425,321	43,441,451	1.46	8.23%
Industry Ventures Fund VI	2011	20,000,000	18,400,000	1,600,000	0	24,850,771	272,133	25,122,904	1.37	8.00%
Lexington Capital Partners VII (Offshore)	2011	25,000,000	20,453,173	4,546,827	118,325	31,573,307	2,857,537	34,430,844	1.67	14.62%
Tennenbaum Opportunities Fund VI, L.P.	2011	20,000,000	7,882,885	12,117,115	0	16,804,926	81,276	16,886,202	2.14	8.07%
Aurora Equity Partners IV, L.P.	2012	20,000,000	17,262,661	2,737,339	2,654,902	40,094,037	488,956	40,582,993	2.04	18.10%
BNY Mellon - Alcentra Mezzanine III	2012	25,000,000	23,254,658	0	0	26,736,979	0	26,736,979	1.15	12.73%
Industry Ventures Partnership Holdings Fund II, L.P.	2012	25,000,000	23,500,000	1,500,000	0	55,544,399	51,483,676	107,028,075	4.55	23.05%
Tennenbaum Waterman Fund, LP	2012	70,000,000	70,000,000	0	1,081	71,153,734	60,060,232	131,213,966	1.87	10.02%
Industry Ventures Partnership Holdings Fund III, L.P.	2013	25,000,000	23,277,042	1,722,958	0	42,166,060	35,442,974	77,609,034	3.33	23.02%
Industry Ventures Secondary VII, L.P.	2013	25,000,000	23,175,000	1,825,000	0	38,160,197	7,704,698	45,864,895	1.98	16.51%
Industry Ventures Partnership Holdings Fund III-A, L.P.	2014	12,500,000	11,162,500	1,337,500	0	7,375,723	5,884,448	13,260,171	1.19	3.44%



Note: All metrics are calculated since inception
* Denotes cash adjusted

PRIVATE EQUITY PERFORMANCE

AS OF JUNE 30, 2023

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	TVPI Ratio	IRR
Pathway SBCERA MCA	2014	350,000,000	308,030,822	41,969,178	0	110,909,445	620,322,166	731,231,611	2.37	20.43%
SL Capital SOF I LP	2014	25,000,000	21,382,263	3,617,737	0	27,177,838	2,644,319	29,822,157	1.39	10.01%
ARES European Loan Opp Fund	2015	15,000,000	8,413,136	0	0	7,613,498	0	7,613,498	0.90	-6.02%
Ares Special Situations Fund IV, LP	2015	50,000,000	47,686,469	2,313,531	0	34,826,540	35,810,367	70,636,907	1.48	7.76%
Tennenbaum Special Situations Fund IX	2015	50,000,000	32,057,933	17,942,067	85,183	32,877,330	21,223,905	54,101,235	1.68	10.68%
Industry Ventures Direct, LP	2016	25,000,000	23,920,425	1,079,575	0	11,577,501	40,487,349	52,064,850	2.18	20.11%
Industry Ventures Partnership Holdings IV, LP	2016	25,000,000	22,750,000	2,250,000	0	8,419,172	45,024,013	53,443,185	2.35	21.89%
Industry Ventures Special Opportunities II-A	2016	12,500,000	1,694,029	10,805,971	0	2,534,641	2,640,860	5,175,501	3.06	40.26%
TCP Direct Lending Fund VIII-L, LLC	2016	40,000,000	21,606,919	18,393,081	148,810	10,649,579	20,907,892	31,557,471	1.45	6.51%
Tennenbaum Energy Opportunities Fund, LP	2016	20,000,000	4,170,678	15,829,322	0	6,620,045	4,569,698	11,189,743	2.68	11.68%
Apollo Accord Fund, LP	2017	30,000,000	7,500,000	0	-7,580	8,310,474	0	8,310,474	1.11	7.44%
Industry Ventures Secondary VIII	2017	25,000,000	22,525,000	2,475,000	0	22,243,158	21,988,167	44,231,325	1.96	27.32%
Kayne Anderson Energy Fund VII, L.P.	2017	10,000,000	8,638,804	1,361,196	0	599,181	5,423,286	6,022,467	0.70	-6.40%
Kayne Partners Fund IV (QP), LP	2017	20,000,000	19,700,828	299,172	127,793	17,322,762	20,369,562	37,692,324	1.90	21.32%
Kayne SBCERA MLP	2017	130,000,000	126,225,037	3,774,963	0	68,602,343	73,303,627	141,905,970	1.12	2.61%
SL Capital SOF III LP	2017	25,000,000	17,595,610	7,404,390	-440	14,887,151	21,944,796	36,831,947	2.09	22.69%
Crestline Portfolio Financing Fund	2018	50,000,000	31,915,023	18,084,977	0	21,639,887	22,318,101	43,957,988	1.38	9.91%
Industry Ventures Partnership Holdings V, LP	2018	25,000,000	22,375,000	2,625,000	0	626,933	45,270,606	45,897,539	2.05	30.25%
Industry Ventures Tech Buyout LP	2018	50,000,000	44,039,198	5,960,802	0	0	58,706,015	58,706,015	1.33	14.35%
Kayne Anderson Private Energy Income Fund II, L.P.	2018	20,000,000	17,127,193	2,872,807	0	6,837,543	20,756,370	27,593,913	1.61	35.06%
Kayne Flywheel Co-investment LLC	2018	8,000,000	6,600,000	1,400,000	0	9,070,254	11,167,750	20,238,004	3.07	38.68%
Kayne SBCERA (D.I.)	2018	45,000,000	40,660,422	4,339,578	0	44,541,891	4,422,347	48,964,238	1.20	16.70%
Kayne Solutions Fund LP	2018	20,000,000	9,809,659	0	19,174	10,797,587	0	10,797,587	1.10	9.14%
Industry Ventures Direct II, LP	2019	50,000,000	45,034,012	4,965,988	0	0	73,728,748	73,728,748	1.64	25.24%
Kayne Renewable Opporntnities Partners (TE), LP	2019	100,000,000	20,704,033	0	0	27,857,425	0	27,857,425	1.35	21.72%
Waterfall Sentinel Co-Investments	2019	30,000,000	23,890,124	6,109,877	140,580	18,331,939	40,895,014	59,226,953	2.46	29.32%
Waterfall Sentinel Fund	2019	30,000,000	25,498,523	4,501,477	0	7,274,164	31,119,528	38,393,692	1.51	14.04%
Adams Street SBCERA	2020	150,000,000	136,775,298	13,224,702	0	19,168,594	143,866,761	163,035,355	1.19	15.71%
Kayne Anderson FRG	2020	30,000,000	30,000,000	0	0	45,283,966	0	45,283,966	1.51	44.79%
Kayne CLO Partners II, LP	2020	50,000,000	44,721,625	0	-97,167	52,848,194	0	52,848,194	1.18	13.44%
Industry Ventures Partnership Holdings VI, LP	2021	40,000,000	16,013,208	23,986,792	0	72,800	17,316,422	17,389,222	1.09	9.01%
Industry Ventures Secondary IX, LP	2021	50,000,000	40,545,637	9,454,363	-578	1,091,888	50,728,559	51,820,447	1.28	23.20%
Industry Ventures Direct III, L.P.	2022	40,000,000	6,898,035	33,101,965	-1,408	0	5,788,232	5,788,232	0.84	-26.16%
Industry Ventures IV Arrowhead, L.P.	2022	25,000,000	5,000,000	20,000,000	0	0	5,175,388	5,175,388	1.04	3.51%
Industry Ventures Tech Buyout II, L.P.	2022	100,000,000	19,000,000	81,000,000	0	0	19,865,894	19,865,894	1.05	9.03%
Total:		4,619,982,511	4,034,542,665	442,221,298	5,268,132	4,275,095,817	2,570,055,724	6,845,151,541	1.69	10.99%



Note: All metrics are calculated since inception
* Denotes cash adjusted



APPENDIX

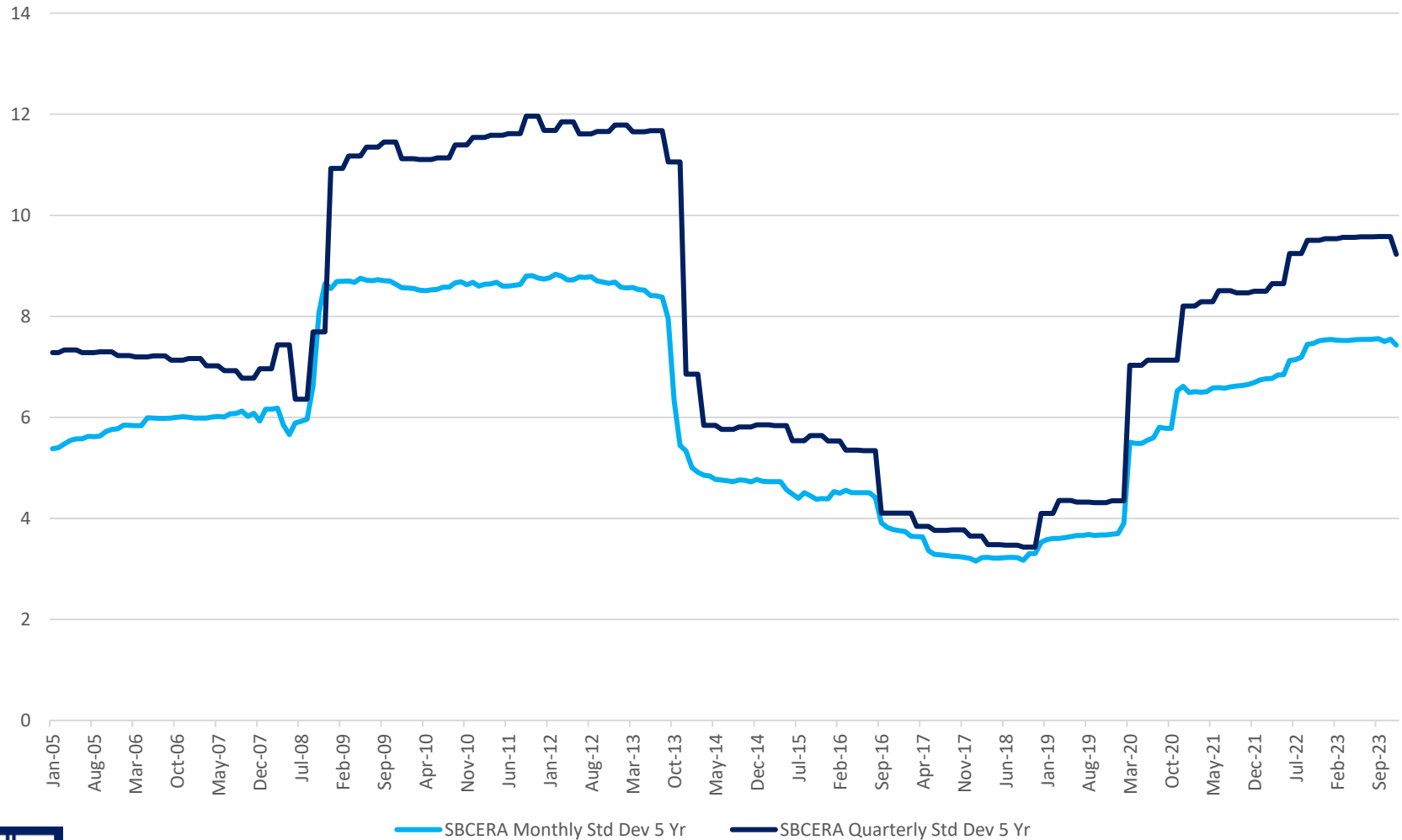
POLICY INDEX COMPOSITION

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

5 YEAR STANDARD DEVIATION

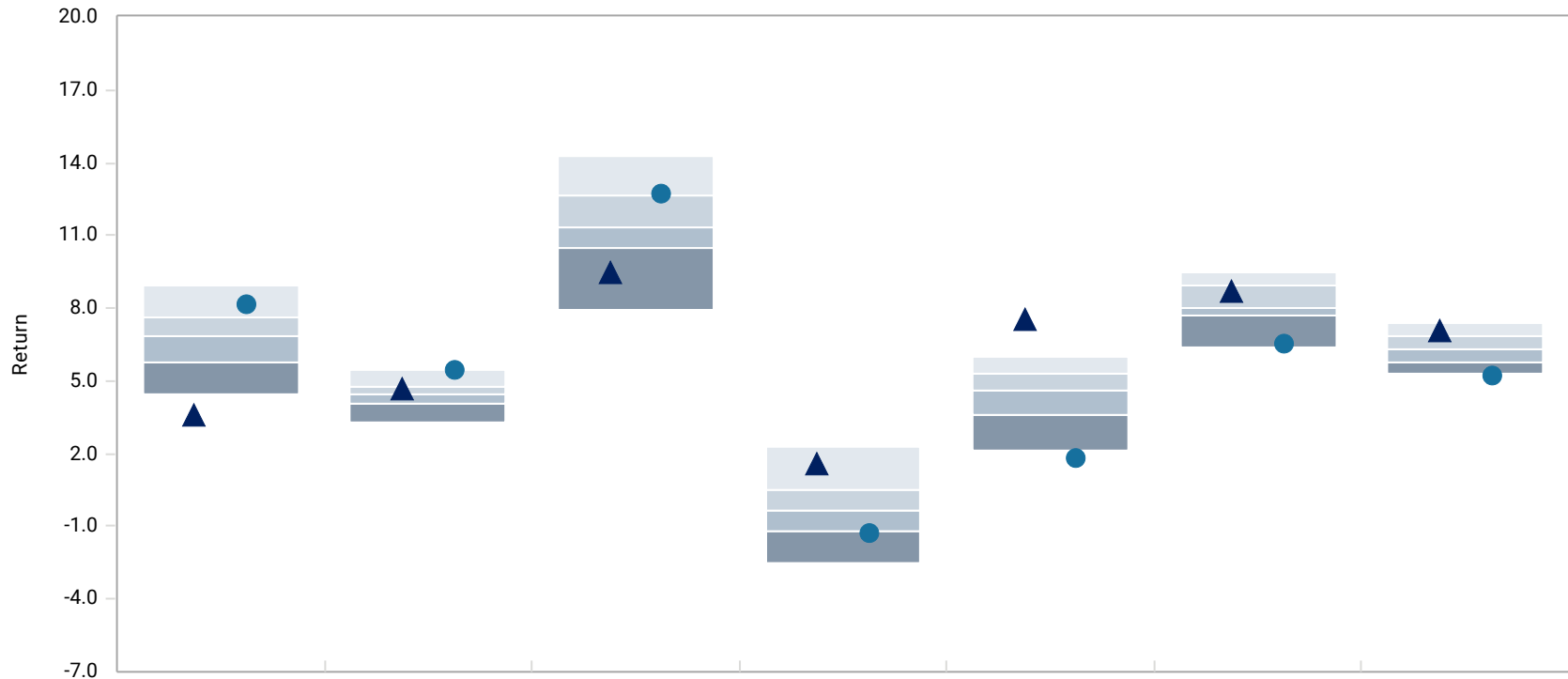
MONTHLY TIME SERIES VS. QUARTERLY TIME SERIES

Standard Deviation Rolling 5 Yr



RETURN SUMMARY VS. PEER UNIVERSE

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

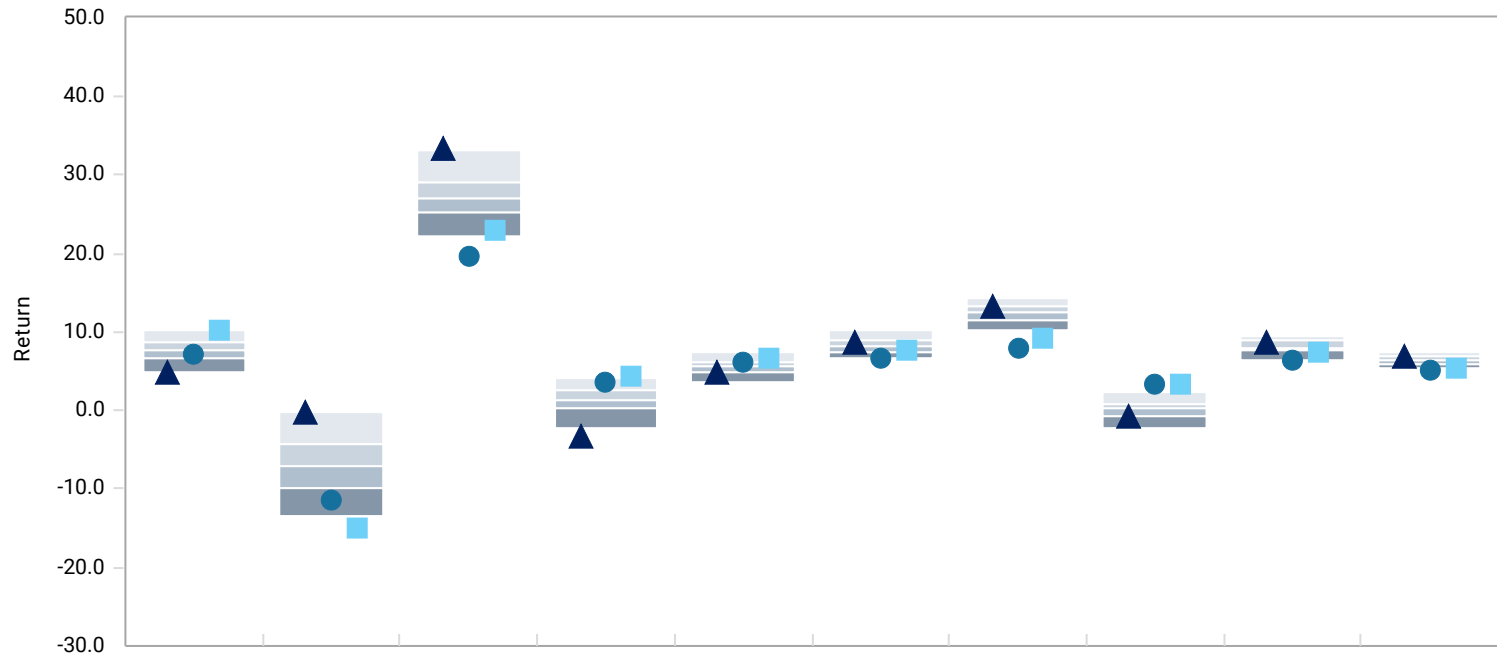


	3 Mo	FYTD (%)	1 Year	2 Years	3 Years	5 Years	10 Years
▲ Total Fund	3.6 (100)	4.7 (31)	9.5 (88)	1.6 (15)	7.5 (1)	8.7 (38)	7.1 (20)
● Policy Index	8.1 (14)	5.4 (6)	12.7 (24)	-1.3 (77)	1.8 (99)	6.5 (93)	5.2 (97)
5th Percentile	9.0	5.5	14.3	2.3	6.0	9.5	7.4
1st Quartile	7.6	4.8	12.7	0.5	5.3	9.0	6.9
Median	6.8	4.5	11.4	-0.3	4.6	8.0	6.3
3rd Quartile	5.8	4.0	10.5	-1.2	3.6	7.7	5.8
95th Percentile	4.5	3.3	7.9	-2.5	2.1	6.4	5.3
Population	42	42	39	37	36	35	33



RETURN SUMMARY VS. PEER UNIVERSE

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



	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	5 Yrs (%)	10 Yrs (%)
▲ Total Fund	5.0 (95)	-0.1 (5)	33.3 (5)	-3.2 (97)	4.8 (74)	8.8 (32)	13.3 (29)	-0.8 (78)	8.7 (38)	7.1 (20)
● Policy Index	7.2 (63)	-11.3 (87)	19.7 (99)	3.7 (11)	6.2 (27)	6.8 (94)	8.0 (100)	3.4 (1)	6.5 (93)	5.2 (97)
■ 60% MSCI World/40% FTSE WGBI	10.2 (6)	-14.9 (99)	23.0 (92)	4.4 (4)	6.7 (16)	7.8 (68)	9.2 (99)	3.3 (1)	7.5 (84)	5.5 (91)
5th Percentile	10.2	-0.2	33.2	4.1	7.4	10.2	14.4	2.3	9.5	7.4
1st Quartile	8.8	-4.2	29.1	2.7	6.3	9.0	13.4	0.9	9.0	6.9
Median	7.8	-7.0	27.0	1.3	5.7	8.1	12.5	0.2	8.0	6.3
3rd Quartile	6.6	-9.9	25.3	0.2	4.8	7.4	11.6	-0.7	7.7	5.8
95th Percentile	4.9	-13.4	22.2	-2.1	3.6	6.7	10.4	-2.3	6.4	5.3
Population	105	105	148	134	103	80	79	75	35	33

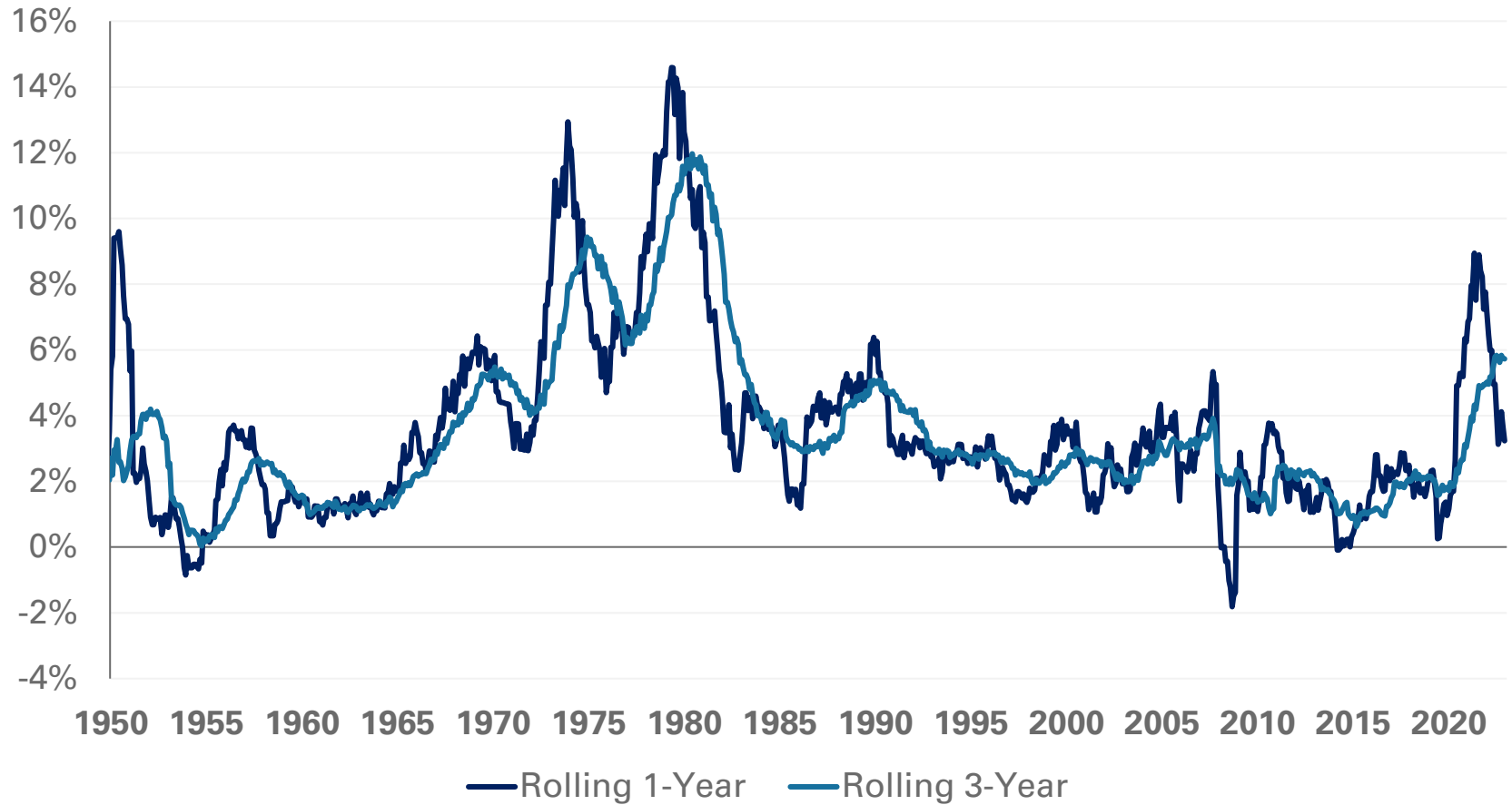




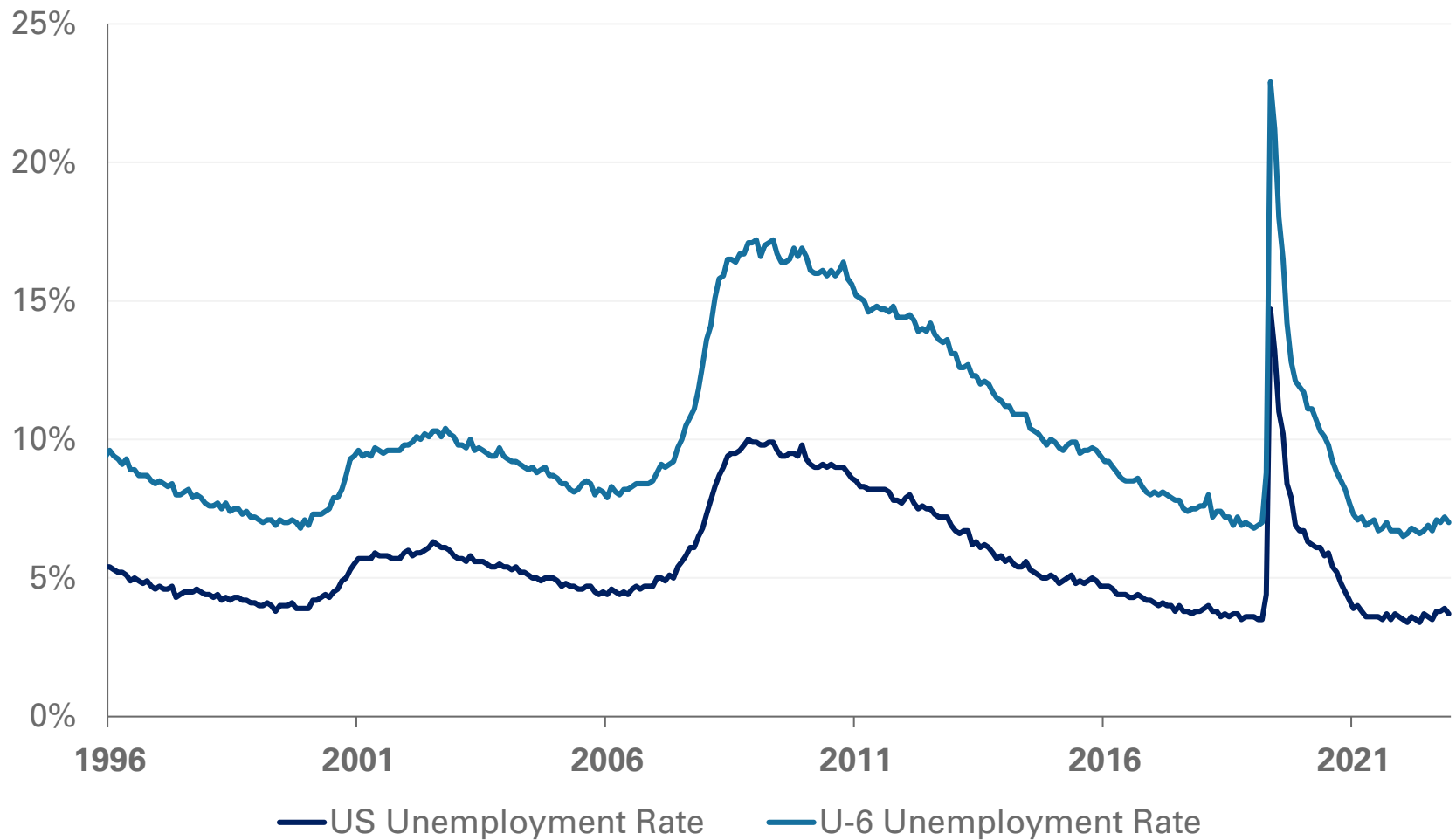
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

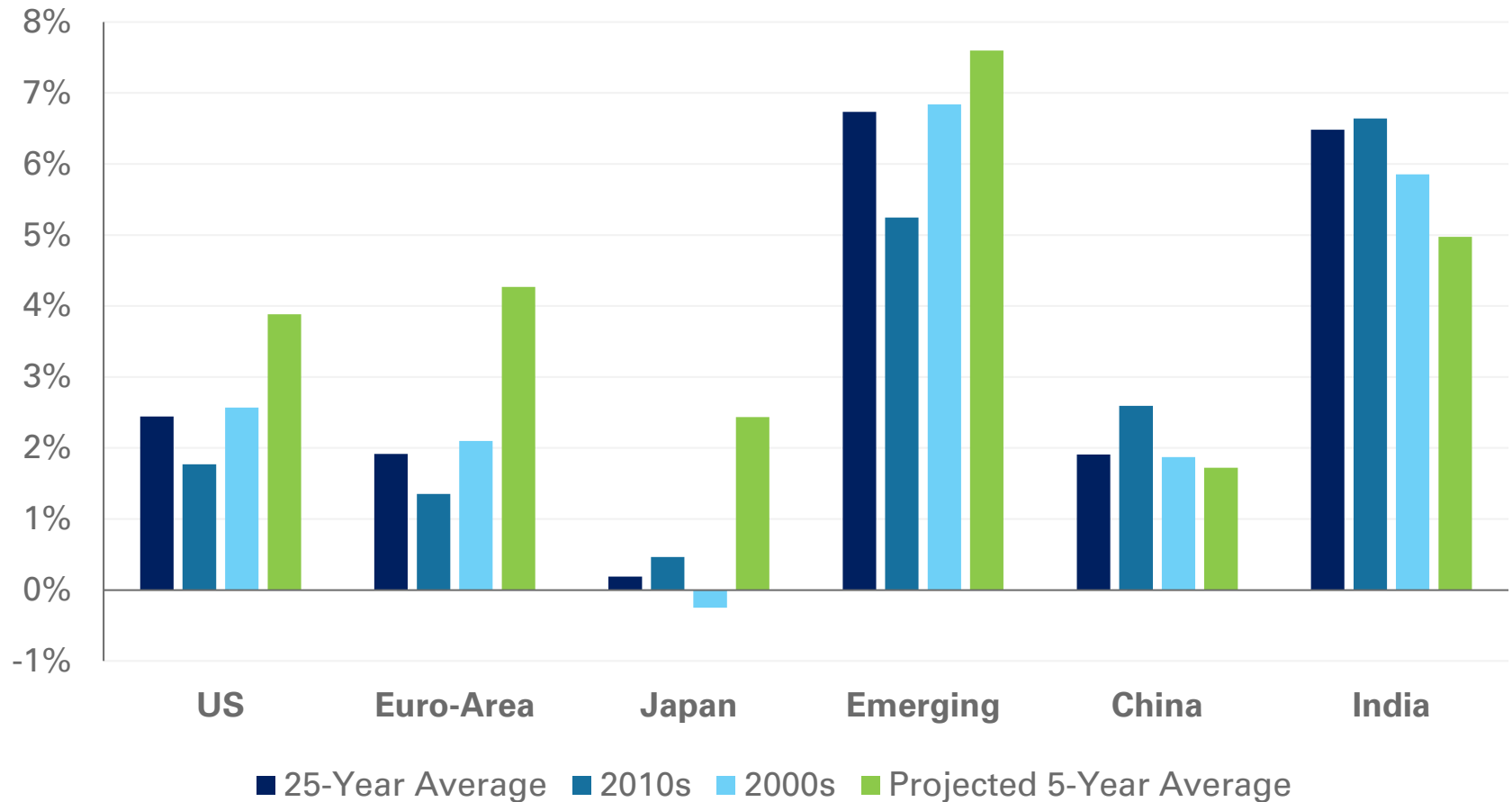


U.S. UNEMPLOYMENT RATES

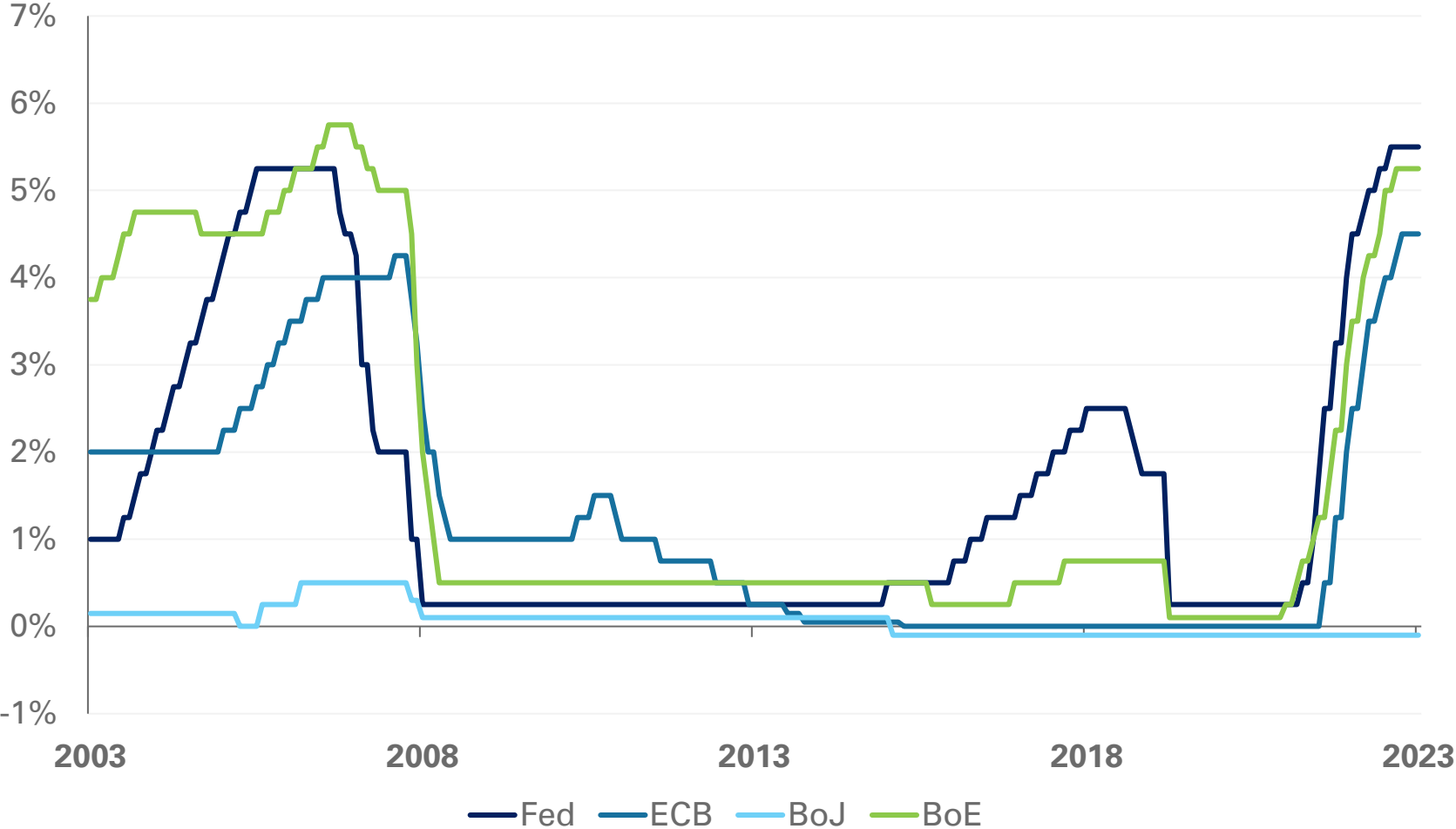


HISTORICAL INFLATION

IMF PROJECTIONS

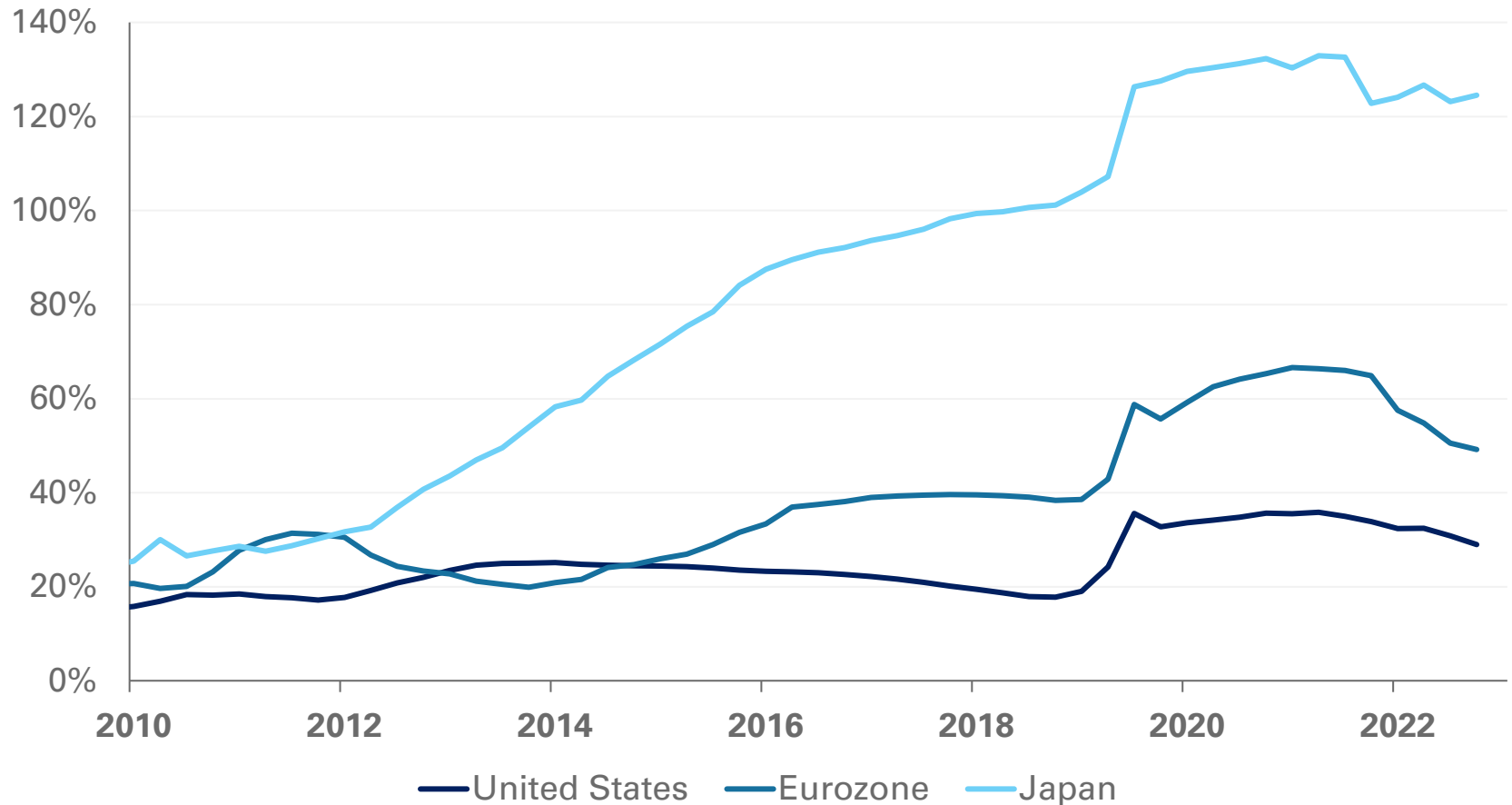


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

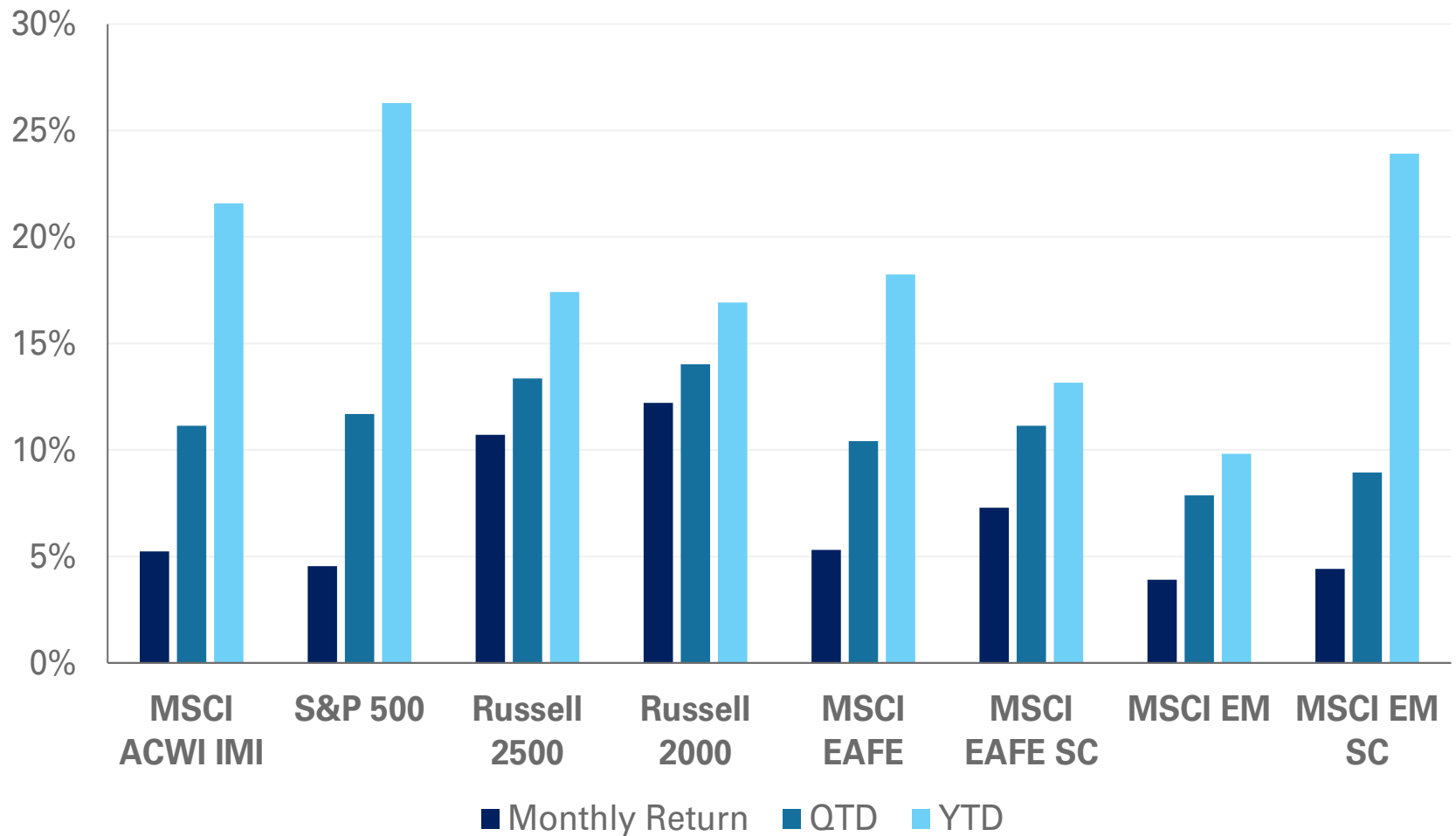
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	QTD	1 Year
Euro	1.10	1.2%	4.3%	3.6%
British Pound	1.27	0.7%	4.4%	5.8%
Japanese Yen	140.98	4.9%	5.8%	-5.5%
Swiss Franc	0.84	3.3%	8.7%	9.7%
Australian Dollar	0.68	2.9%	5.7%	0.9%
New Zealand Dollar	1.58	2.5%	5.4%	-0.2%
Canadian Dollar	1.32	2.8%	2.5%	2.9%
Chinese Yuan	7.09	0.5%	3.0%	-1.7%
Taiwanese Dollar	30.69	1.8%	5.2%	0.2%
Korean Won	1288	0.2%	4.8%	-1.8%
Vietnamese Dong	24262	0.0%	0.2%	-2.5%
Thai Baht	34.13	3.1%	6.7%	1.5%
Philippines Peso	55.38	0.2%	2.2%	0.6%
Indian Rupee	83.21	0.2%	-0.2%	-0.5%
Russian Ruble	89.40	0.3%	9.2%	-17.8%
Mexican Peso	16.93	2.6%	2.6%	14.1%
Brazilian Real	4.86	1.5%	3.0%	8.1%
Chilean Peso	0.02	-1.4%	3.9%	1.9%
Argentine Peso	808.50	-55.4%	-56.7%	-78.1%
South African Rand	18.29	3.6%	3.0%	-7.7%

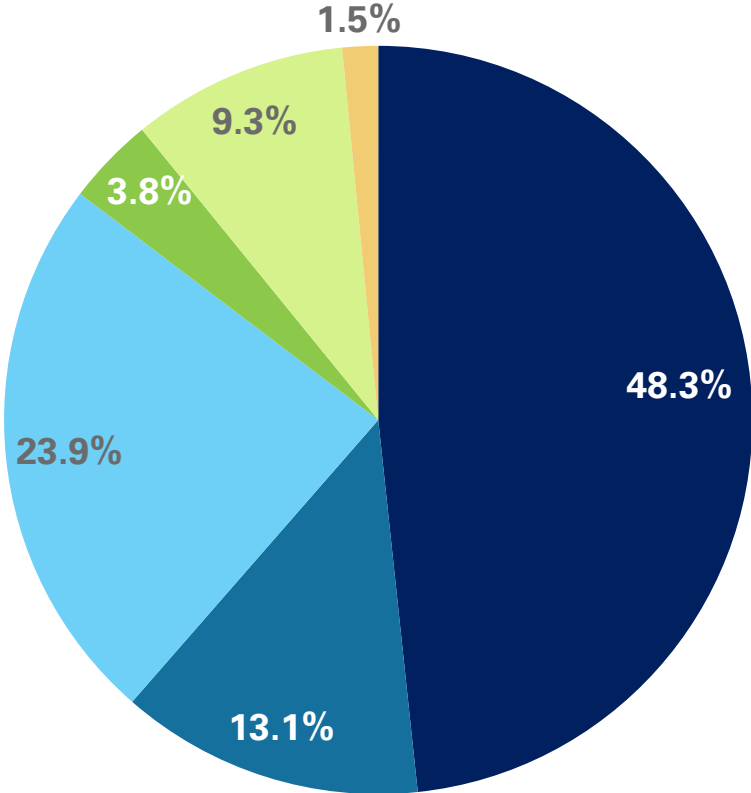


EQUITY

EQUITY INDEX PERFORMANCE



MSCI ACWI IMI WEIGHTS

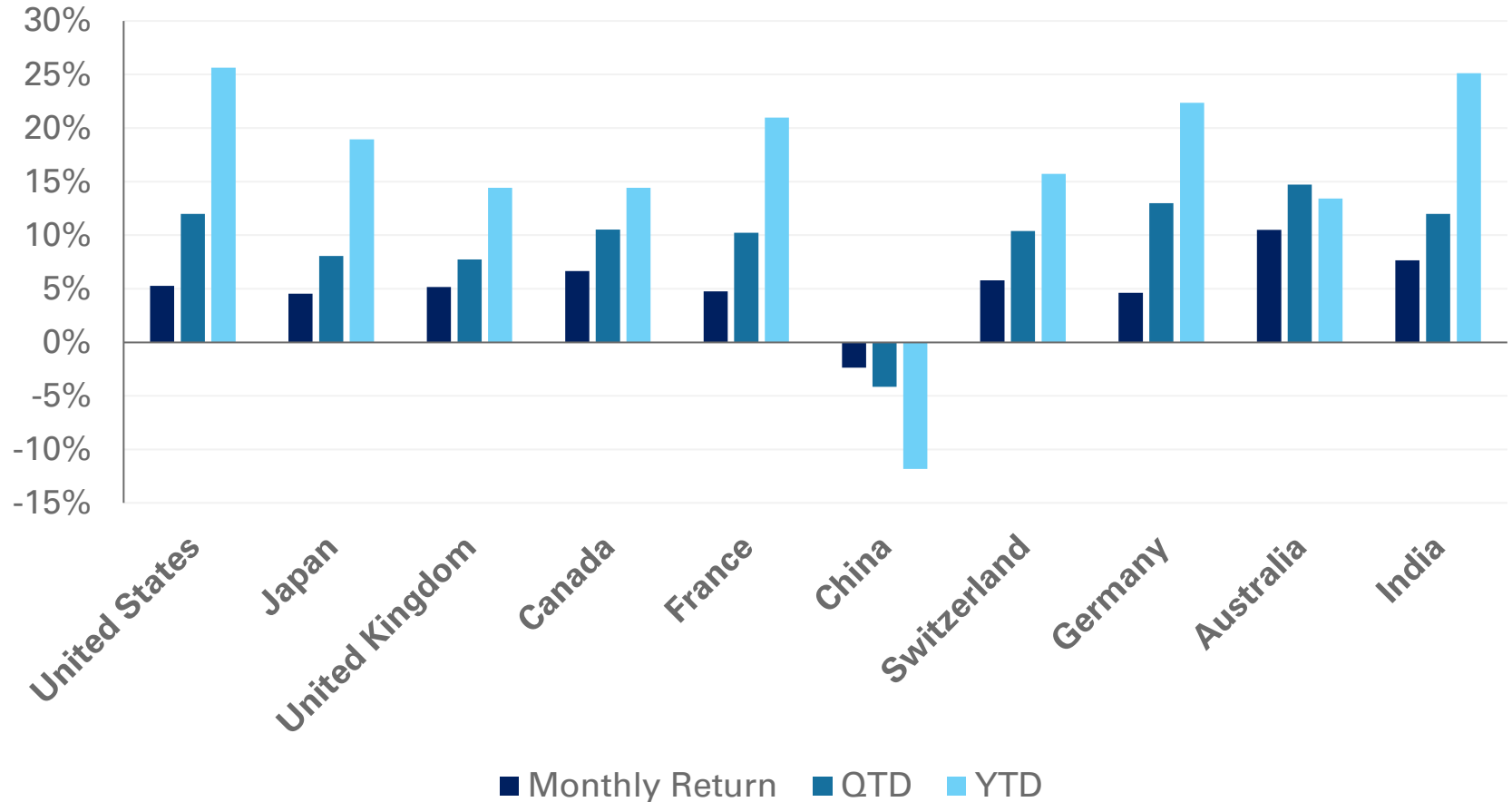


■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

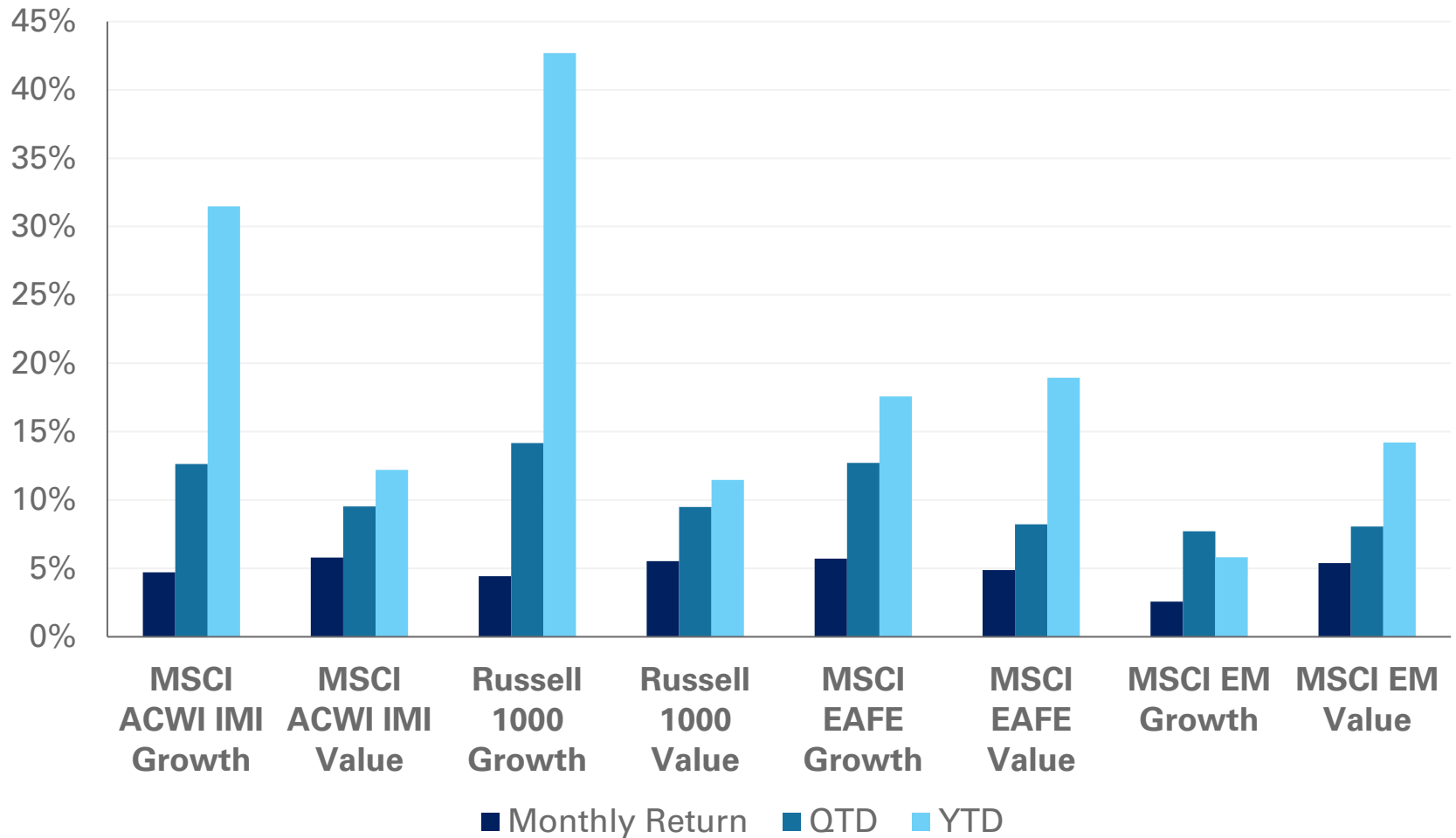


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



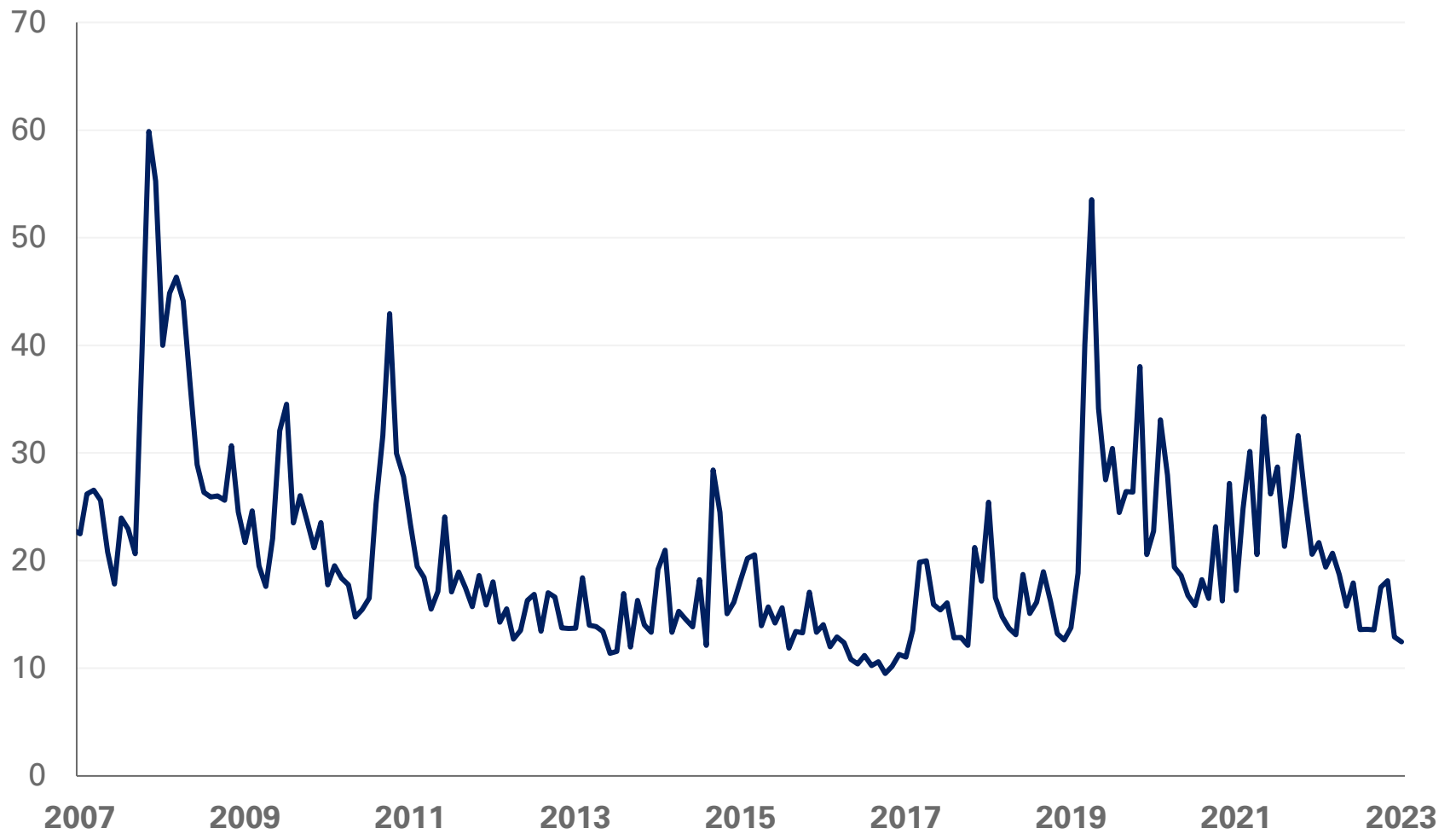
SECTOR INDEX PERFORMANCE

	Monthly Return	QTD	YTD	Index Weight
MSCI ACWI IMI	5.2%	11.1%	21.6%	100.0%
Communication Services	3.7%	9.3%	36.0%	6.9%
Consumer Discretionary	5.5%	10.3%	28.1%	11.3%
Consumer Staples	3.0%	5.6%	3.2%	6.5%
Energy	0.6%	-3.0%	5.4%	4.5%
Financials	6.2%	12.8%	15.3%	15.7%
Health Care	5.1%	6.6%	3.9%	11.1%
Industrials	7.7%	12.9%	22.2%	11.6%
Information Technology	4.8%	17.4%	49.7%	21.7%
Materials	6.7%	11.6%	13.1%	4.9%
Real Estate	8.7%	15.7%	8.4%	3.0%
Utilities	3.8%	10.5%	0.3%	2.6%

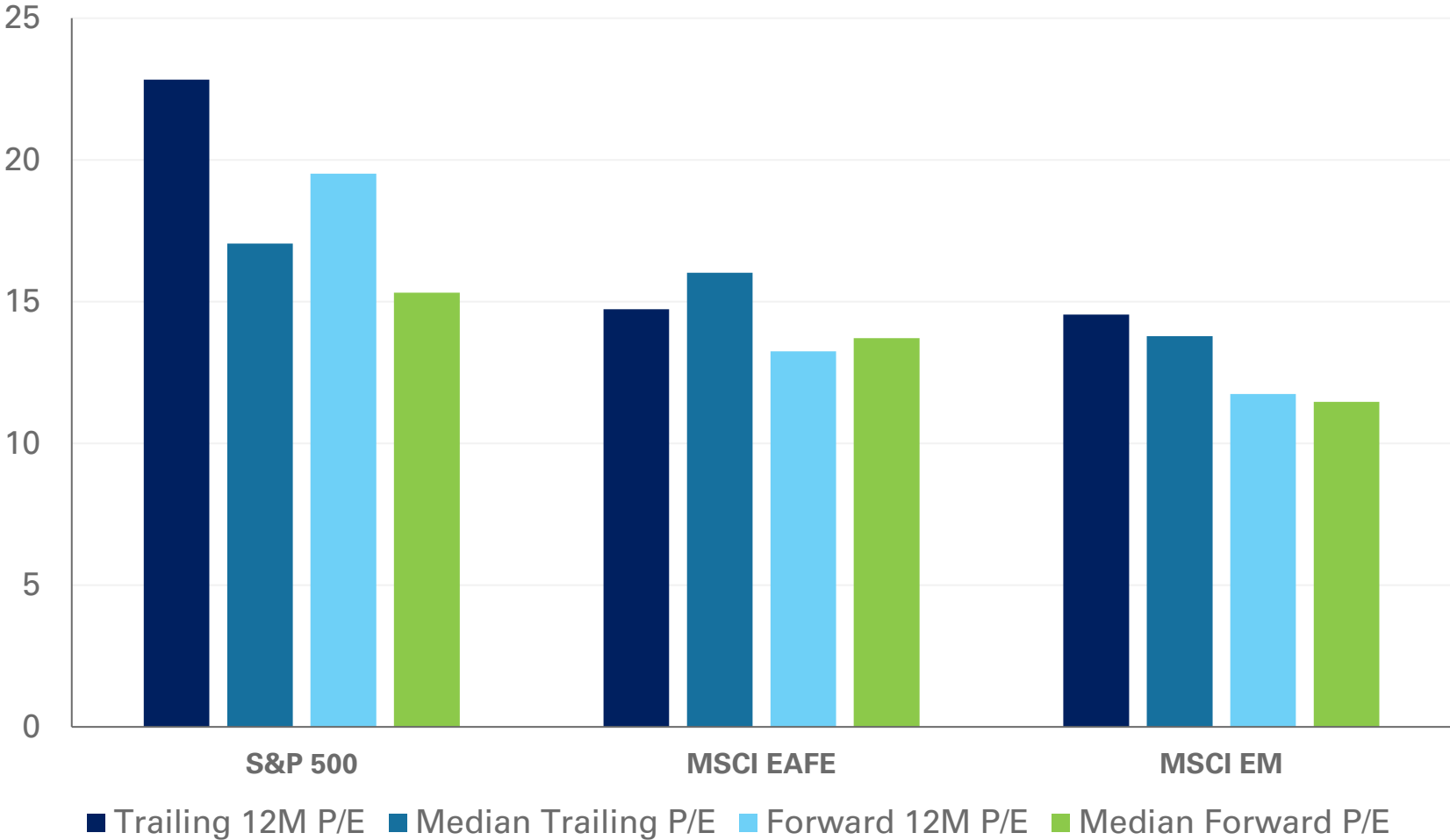
	Monthly Return	QTD	YTD	Index Weight
S&P 500	4.5%	11.7%	26.3%	100.0%
Communication Services	4.8%	11.0%	55.8%	8.6%
Consumer Discretionary	6.1%	12.4%	42.4%	10.9%
Consumer Staples	2.7%	5.5%	0.5%	6.2%
Energy	0.0%	-6.9%	-1.3%	3.9%
Financials	5.4%	14.0%	12.1%	13.0%
Health Care	4.3%	6.4%	2.1%	12.6%
Industrials	7.0%	13.1%	18.1%	8.8%
Information Technology	3.8%	17.2%	57.8%	28.9%
Materials	4.6%	9.7%	12.5%	2.4%
Real Estate	8.7%	18.8%	12.4%	2.5%
Utilities	1.9%	8.6%	-7.1%	2.3%



EQUITY VOLATILITY INDEX (VIX)



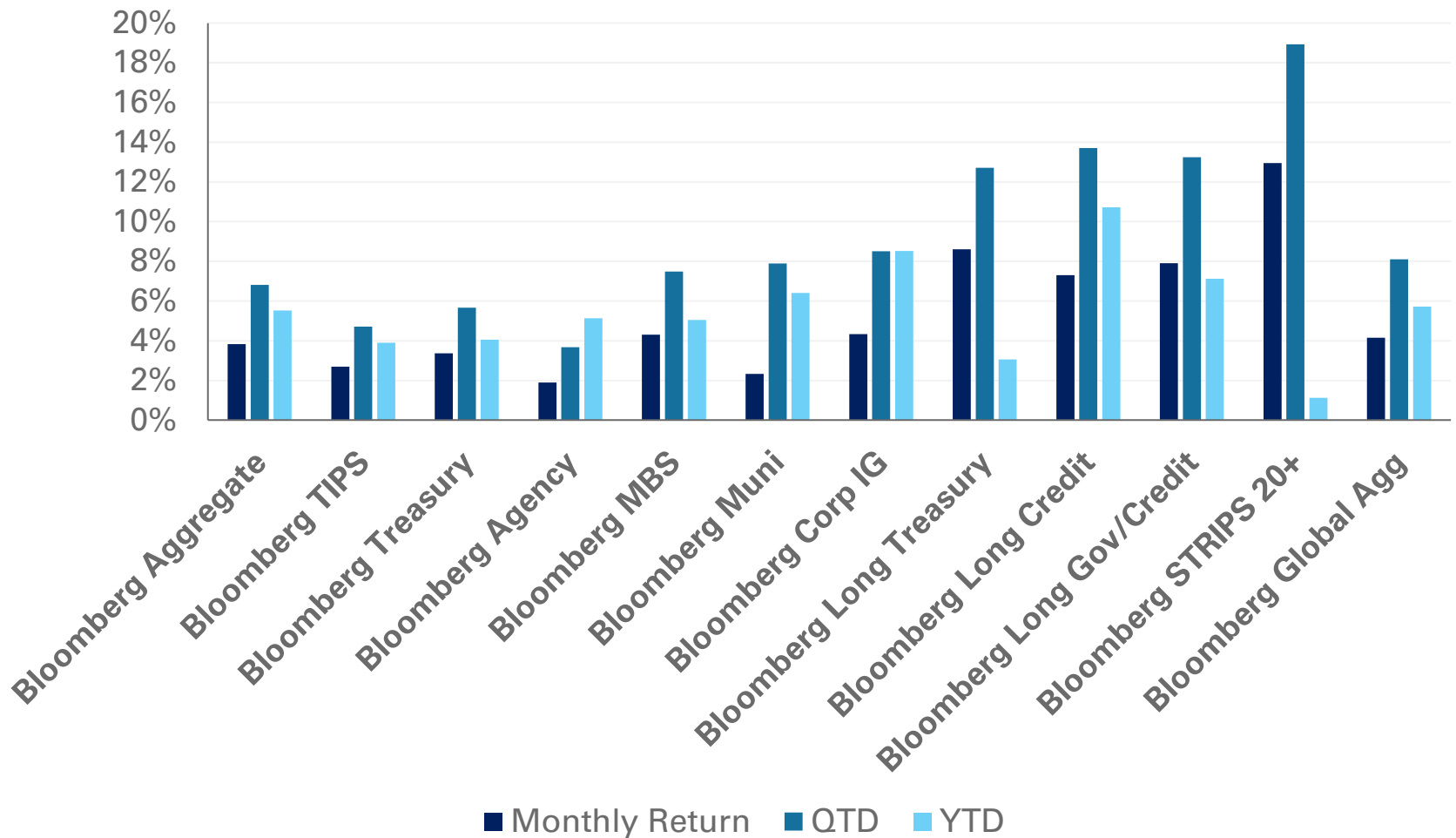
GLOBAL EQUITY VALUATIONS



SAFE-HAVEN FIXED INCOME



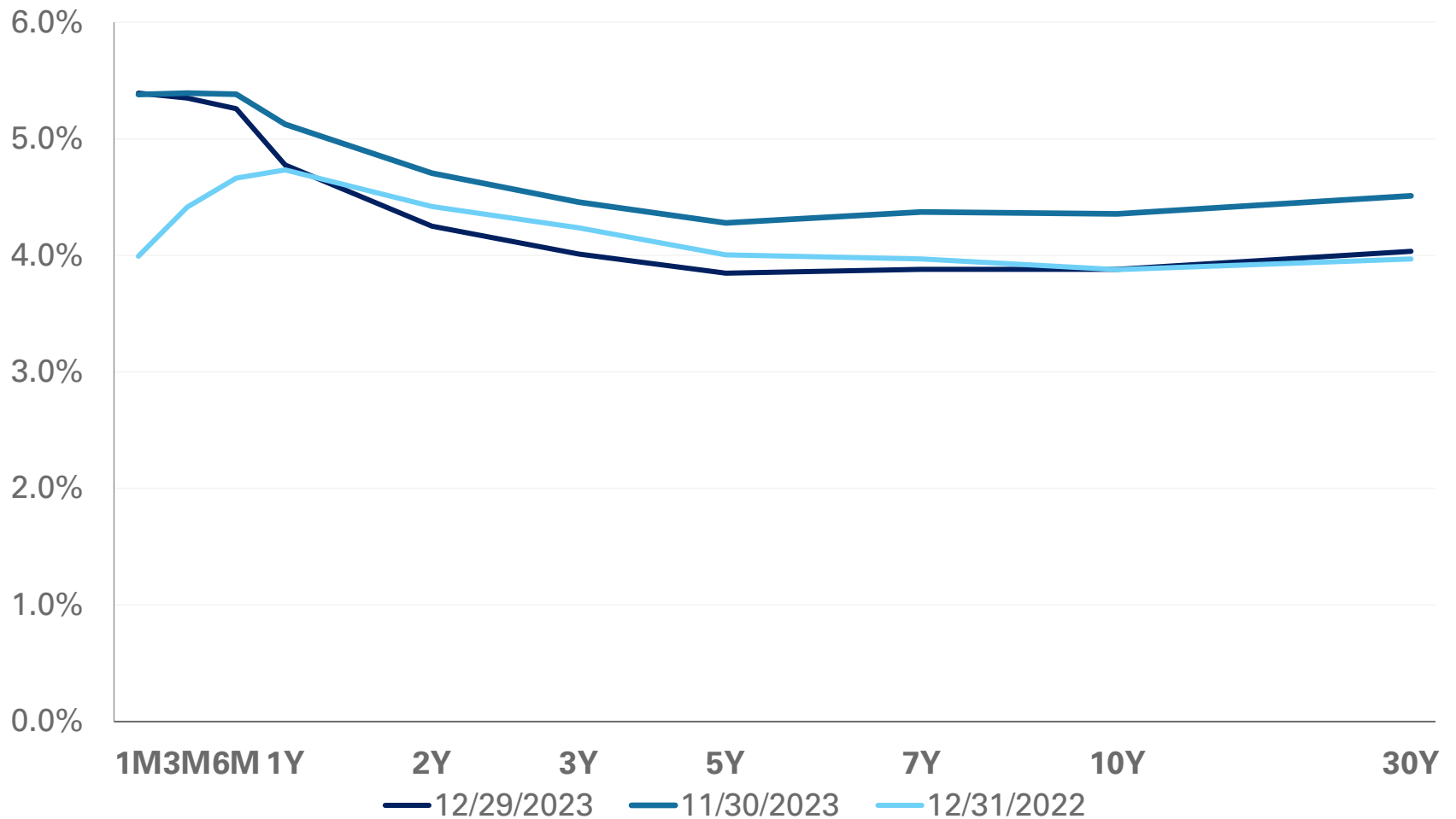
SAFE-HAVEN FIXED INCOME PERFORMANCE



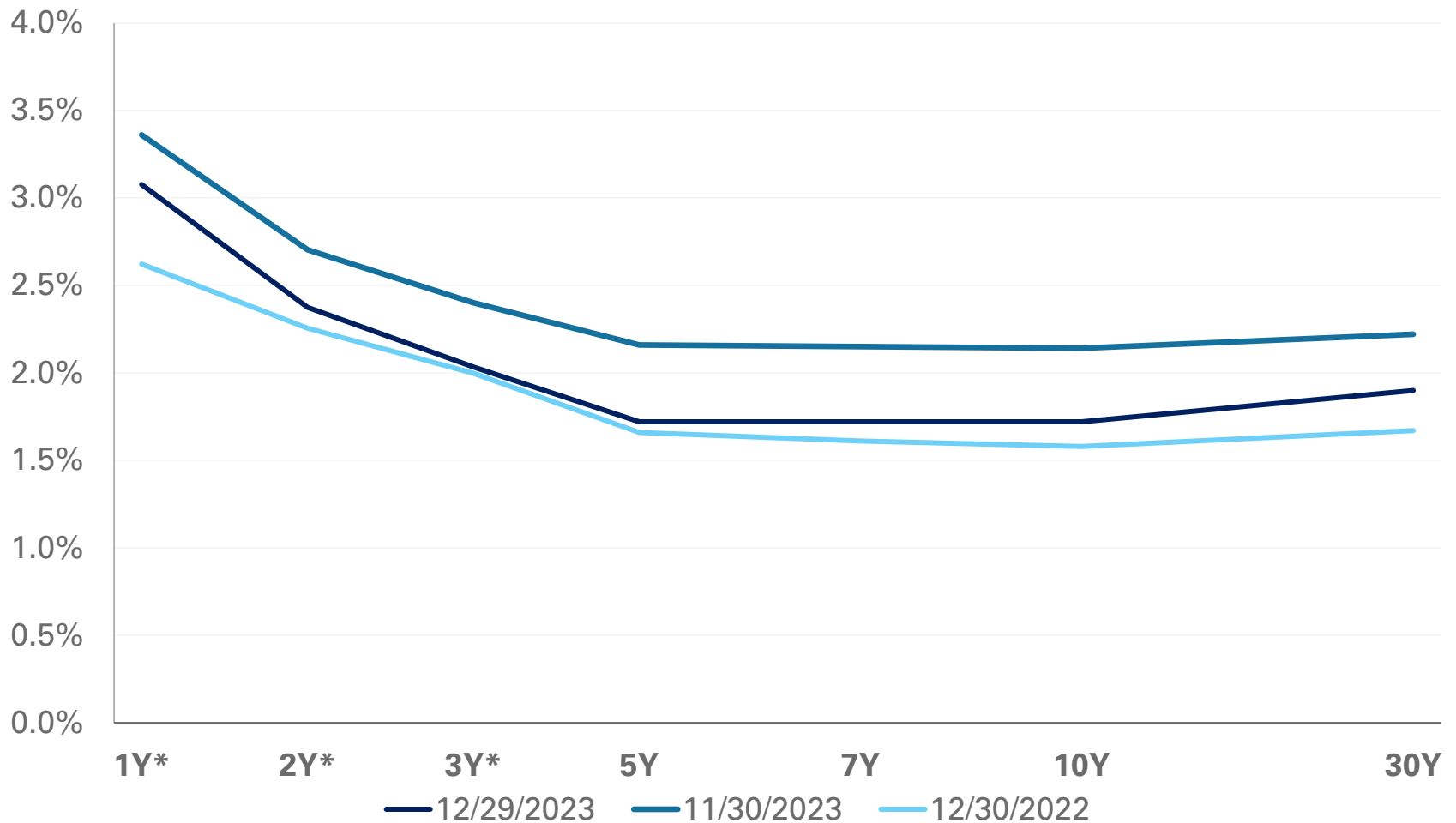
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.53%	42	6.2
Bloomberg TIPS	4.24%	-	5.9
Bloomberg Treasury	4.08%	-	6.2
Bloomberg Agency	4.46%	17	3.2
Bloomberg MBS	4.68%	47	5.9
Bloomberg Muni	3.22%	-	6.1
Bloomberg Corp IG	5.06%	99	7.1
Bloomberg Long Treasury	4.14%	-	15.7
Bloomberg Long Credit	5.22%	117	13.0
Bloomberg Long Gov/Credit	4.71%	62	14.3
Bloomberg STRIPS 20+	4.14%	-	25.2
Bloomberg Global Agg	3.51%	43	6.7

US TREASURY YIELD CURVE



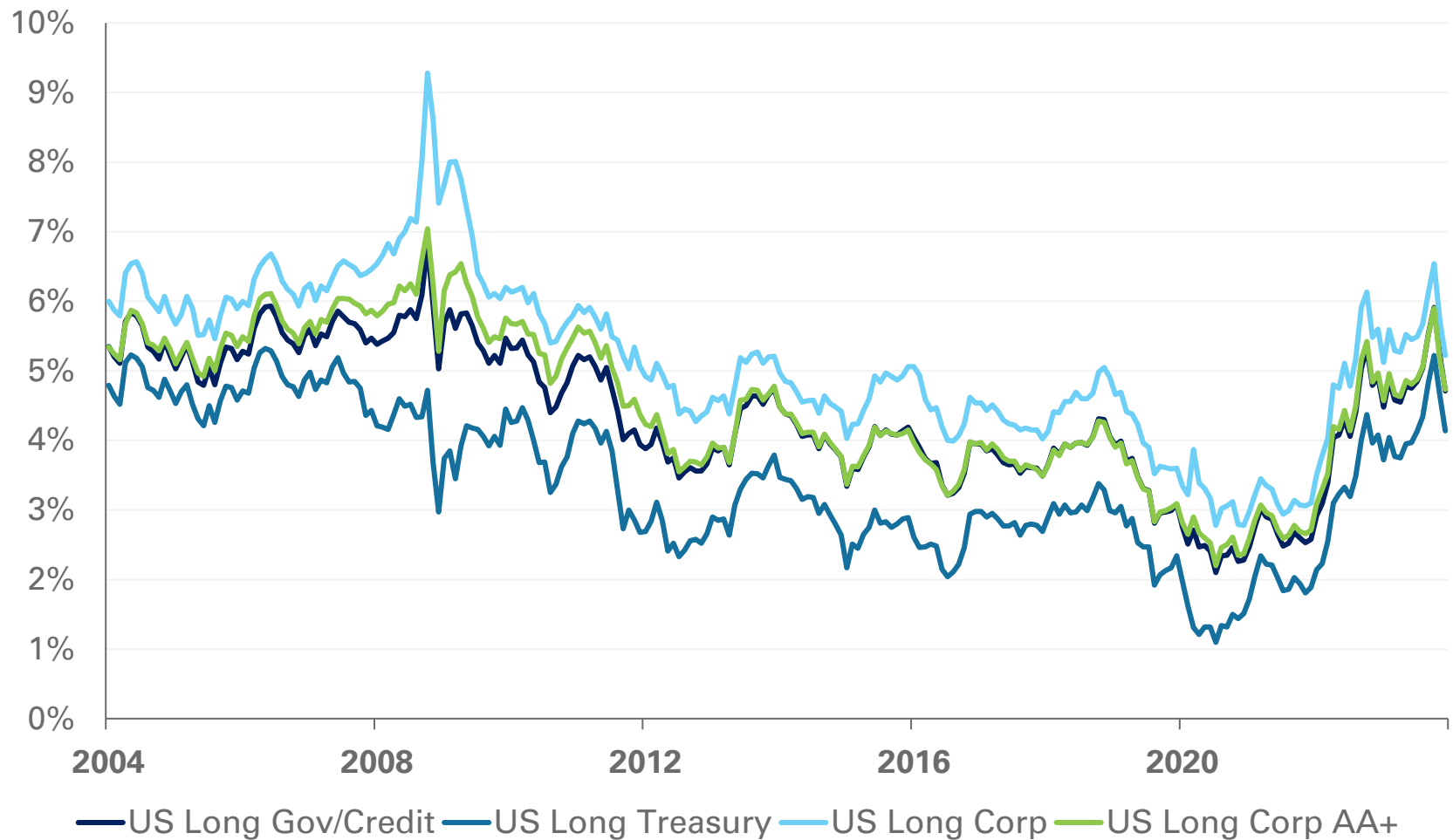
US TREASURY REAL YIELD CURVE



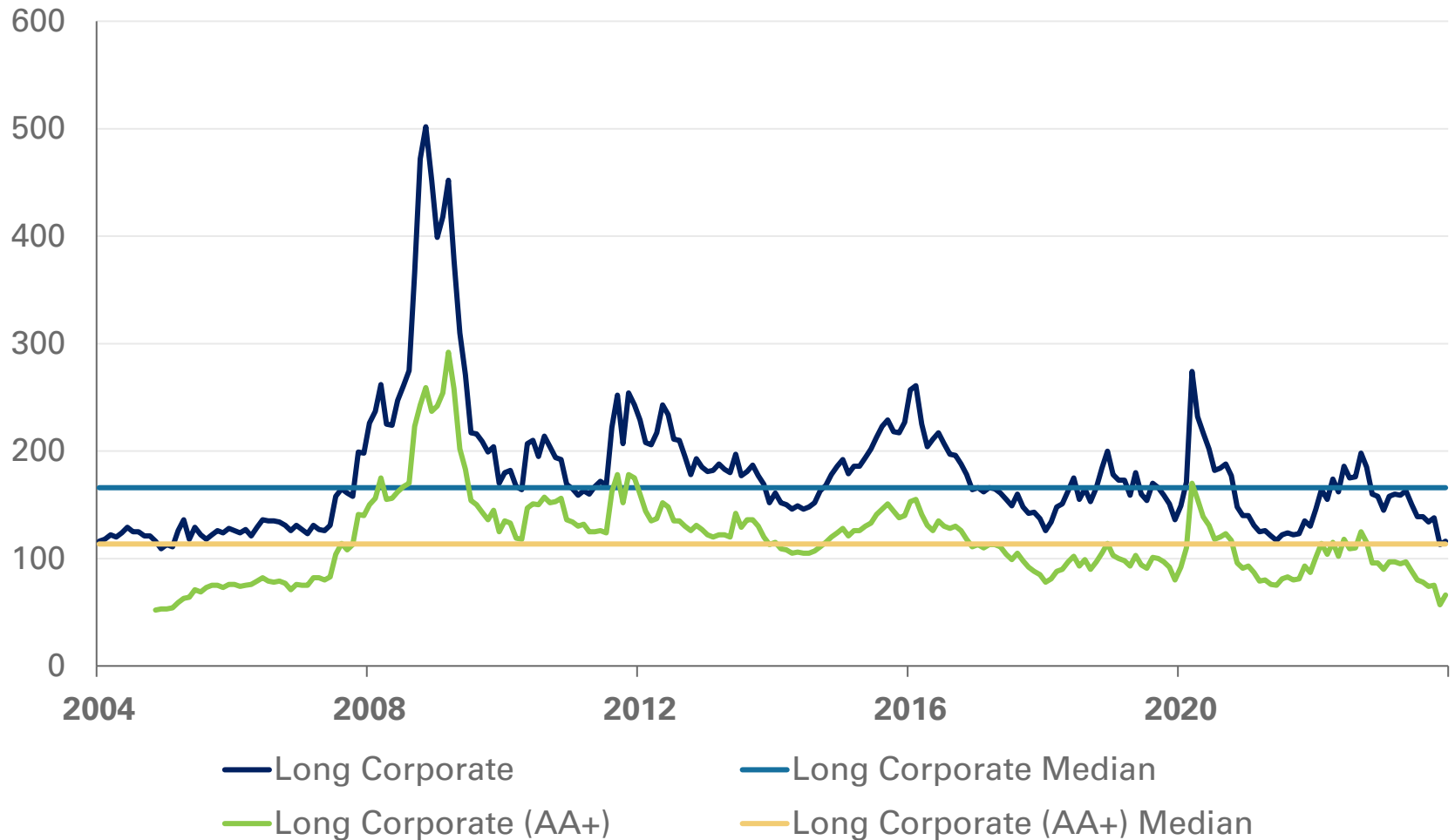
MUNI -TO-TREASURY RATIO



LONG DURATION YIELDS



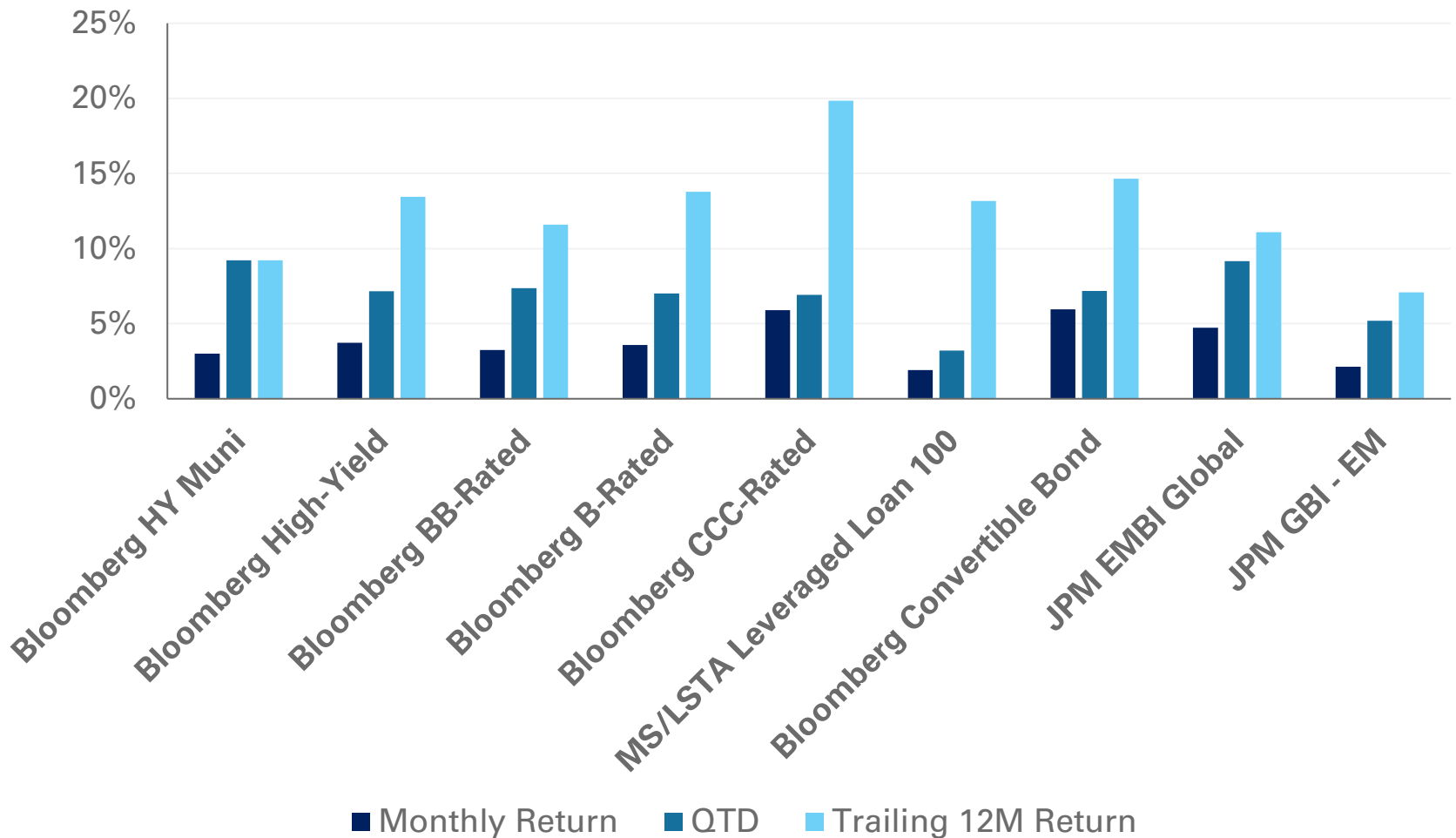
LONG DURATION CORPORATE SPREADS





RETURN-SEEKING CREDIT

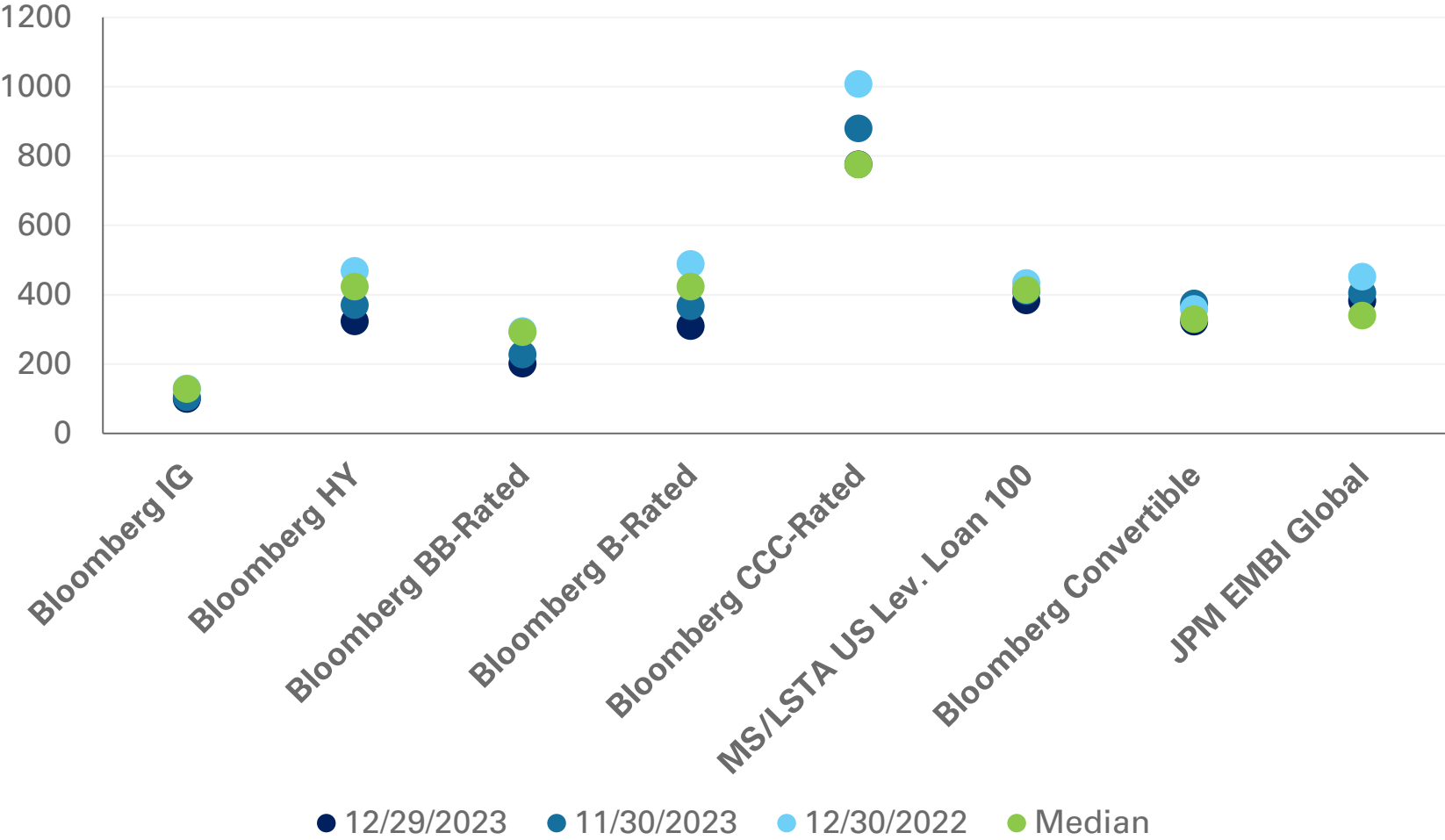
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.57%	-	7.1
Bloomberg High-Yield	7.59%	323	3.2
Bloomberg BB-Rated	6.34%	201	3.5
Bloomberg B-Rated	7.52%	310	2.9
Bloomberg CCC-Rated	12.11%	776	2.8
MS/LSTA Leveraged Loan 100	9.43%	383	-
Bloomberg Convertible Bond	0.81%	322	1.9
JPM EMBI Global	7.85%	383	6.8
JPM GBI - EM	4.67%	-	5.5

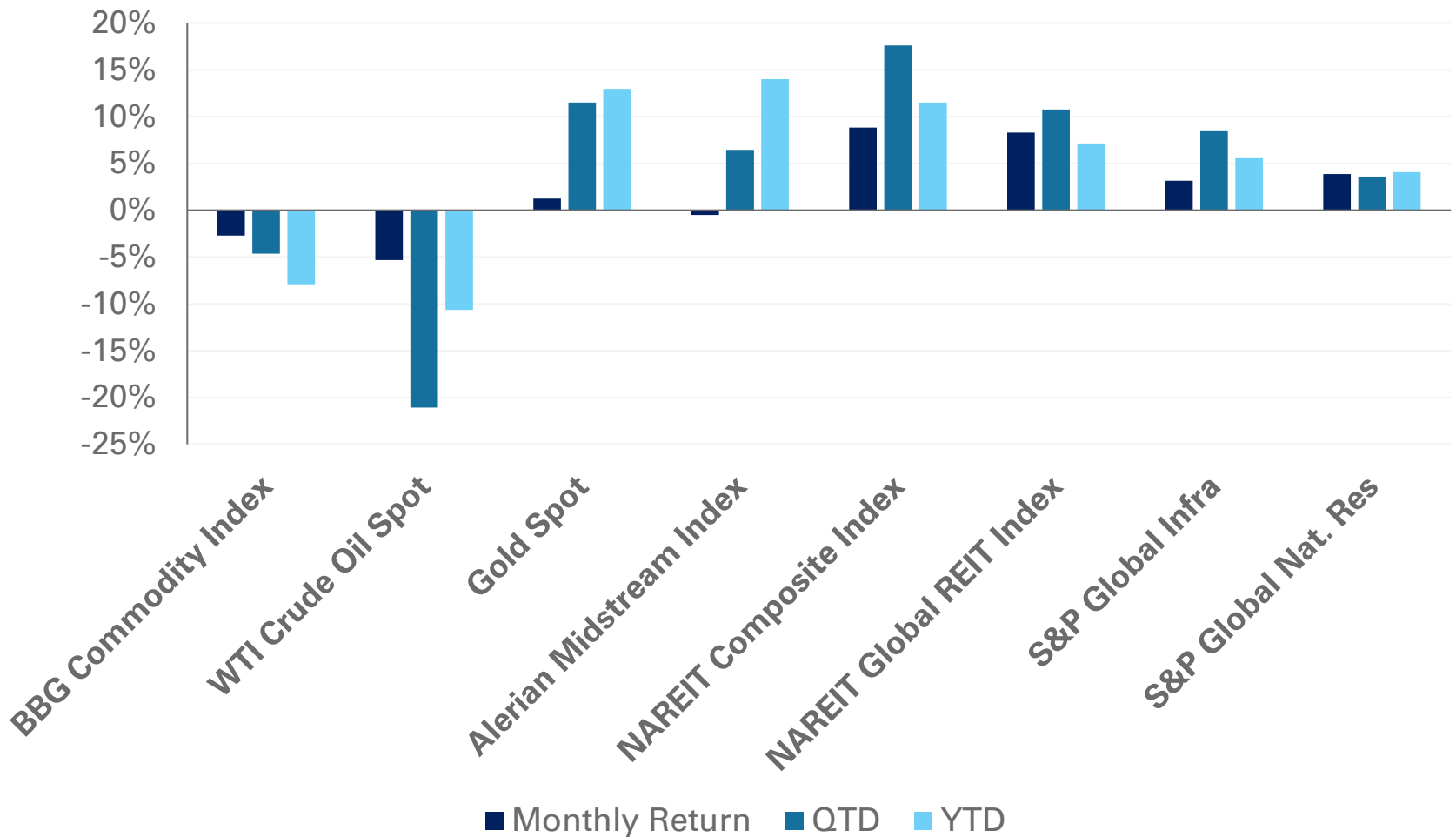
CREDIT SPREADS





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-2.7%	-4.6%	-7.9%	-7.9%	10.7%	7.2%
Bloomberg Sub Agriculture Index	-4.4%	-0.3%	-4.4%	-4.4%	11.8%	10.6%
Coffee	2.4%	33.2%	25.1%	25.1%	16.9%	10.2%
Corn	-2.0%	-2.9%	-17.6%	-17.6%	10.8%	7.8%
Cotton	1.6%	-8.8%	1.5%	1.5%	10.4%	6.7%
Soybean	-4.3%	0.3%	2.0%	2.0%	12.5%	13.3%
Soybean Oil	-7.3%	-11.4%	-16.9%	-16.9%	17.4%	17.6%
Sugar	-20.6%	-21.2%	19.4%	19.4%	18.0%	13.1%
Wheat	5.5%	12.8%	-26.4%	-26.4%	-6.5%	-0.3%
Bloomberg Sub Energy	-6.0%	-18.1%	-21.6%	-21.6%	17.5%	0.8%
Brent Crude	-4.0%	-13.0%	-0.9%	-0.9%	32.4%	16.6%
Heating Oil	-6.7%	-17.3%	-2.9%	-2.9%	44.1%	18.1%
Natural Gas	-10.1%	-24.6%	-65.3%	-65.3%	-19.0%	-27.9%
Unleaded Gas	-3.3%	-10.1%	7.6%	7.6%	39.4%	22.0%
WTI Crude Oil	-5.6%	-17.5%	-2.0%	-2.0%	25.5%	5.6%
Bloomberg Sub Industrial Metals	4.0%	0.2%	-9.1%	-9.1%	4.9%	7.5%
Aluminum	8.4%	0.7%	-1.1%	-1.1%	5.3%	3.1%
Copper	1.5%	4.3%	4.7%	4.7%	4.8%	8.7%
Nickel	-0.3%	-11.2%	-44.4%	-44.4%	0.7%	9.5%
Zinc	7.8%	0.9%	-6.1%	-6.1%	2.4%	4.7%
Bloomberg Sub Precious Metals	-0.4%	10.4%	9.6%	9.6%	1.0%	8.6%
Gold	1.1%	11.4%	12.8%	12.8%	2.3%	8.9%
Silver	-5.7%	7.2%	-0.3%	-0.3%	-3.5%	7.8%
Bloomberg Sub Livestock	-2.4%	-9.0%	-1.9%	-1.9%	4.6%	-3.8%
Lean Hogs	-4.5%	-8.5%	-21.9%	-21.9%	3.4%	-9.4%
Live Cattle	-1.5%	-9.2%	10.5%	10.5%	4.9%	-0.8%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





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