



San Bernardino County Employees'
Retirement Association

QUARTERLY PERFORMANCE REPORT

SAN BERNARDINO COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION

MARCH 31, 2023

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MARKET ENVIRONMENT



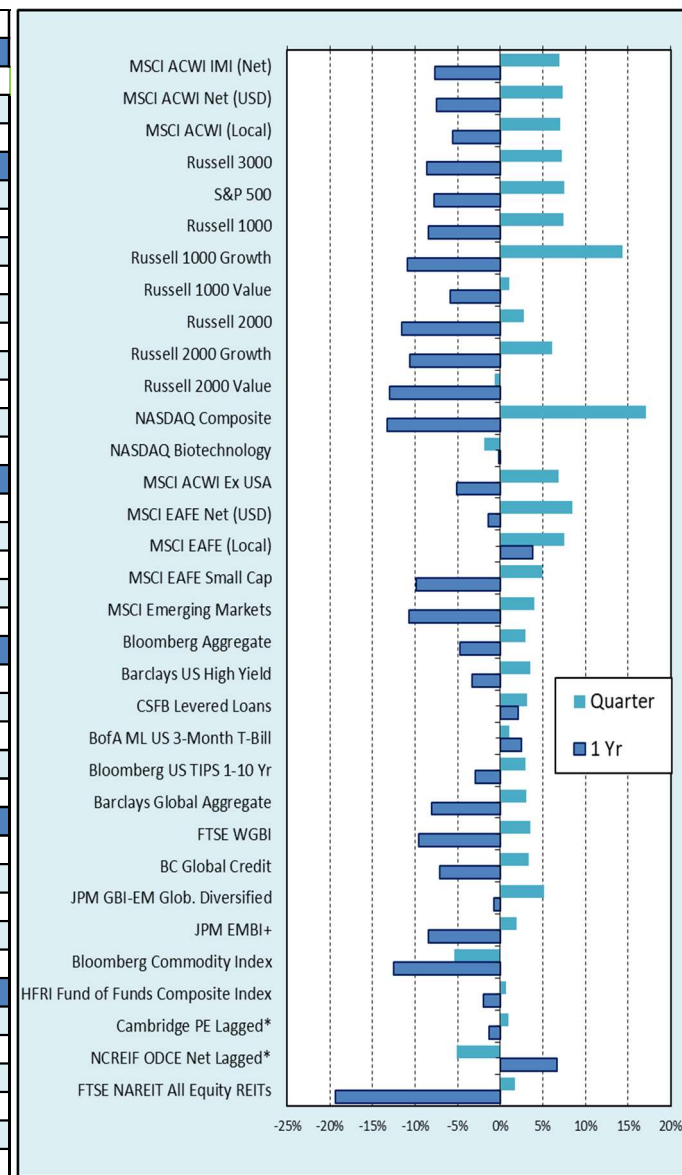
ECONOMIC ENVIRONMENT

- **Q4 Real GDP (third estimate) increased at an annual rate of 2.6%.**
 - Retail sales ended March at +1.0% on a YoY basis. In the same period last year the YoY growth rate was +7.1%.
 - Corporate profits as a percent of GDP ended October 2022 at 10.4%, down from 11.3% in the same period last year and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended February was 1.36 up from 1.29 one year ago. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit narrowed in November as imports decreased more than exports.
- **The unemployment rate was 3.5% ended Q1, flat versus Q4; U-6, a broader measure of unemployment, increased to 6.7% in Q1 from 6.5% in Q4.**
 - The labor force participation rate ended Q1 up to 62.6% up from 62.3% in Q4. Labor force participation declined 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 February) declined to 293.2 from 294.3 in Q4 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q1 at 4.59% down from 6.42% in Q4. In the same period last year, it was 8.55%; Capacity Utilization increased to 79.80 in Q1 from 78.91% in Q4.**
- **Fed Funds rate increased in Q1 by 0.50% to a targeted range of 4.75%-to-5.00% up from a targeted range of 4.25%-to-4.50% ended Q4. The 10-year Treasury Yield (constant maturity) finished Q1 at 3.66% up from 3.62% in Q4.**
- **The Fed continues scaling back asset purchases. The Fed continues to reduce the size of its balance sheet after a period of rapid growth post-pandemic.**
- **S&P valuations increased in Q1 to 28.3x from 28.65x in Q4 and are lower than the 10-year average of 29.01x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 17.01x.

MARKET ENVIRONMENT

Q1 2023 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	6.95%	-7.69%	15.64%	6.58%	7.95%
MSCI ACWI Net (USD)	World W/O Small Cap	7.31%	-7.44%	15.36%	6.93%	8.06%
MSCI ACWI (Local)	World (Local Currency)	7.02%	-5.61%	15.76%	8.07%	9.25%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	7.18%	-8.58%	18.48%	10.45%	11.73%
S&P 500	Large Core	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 1000	Large Core	7.46%	-8.39%	18.55%	10.87%	12.01%
Russell 1000 Growth	Large Growth	14.37%	-10.90%	18.58%	13.66%	14.59%
Russell 1000 Value	Large Value	1.01%	-5.91%	17.93%	7.50%	9.13%
Russell 2000	Small Core	2.74%	-11.61%	17.51%	4.71%	8.04%
Russell 2000 Growth	Small Growth	6.07%	-10.60%	13.36%	4.26%	8.49%
Russell 2000 Value	Small Value	-0.66%	-12.96%	21.01%	4.55%	7.22%
NASDAQ Composite	Large Growth	17.05%	-13.28%	17.56%	12.60%	15.30%
NASDAQ Biotechnology	Biotech	-1.87%	-0.16%	7.52%	4.91%	10.00%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	6.87%	-5.07%	11.80%	2.47%	4.17%
MSCI EAFE Net (USD)	Int'l Developed	8.47%	-1.38%	12.98%	3.52%	5.00%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	7.49%	3.84%	14.63%	6.25%	7.34%
MSCI EAFE Small Cap	Small Cap Int'l	4.92%	-9.83%	12.07%	0.87%	5.86%
MSCI Emerging Markets	Emerging Equity	3.96%	-10.70%	7.83%	-0.91%	2.00%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	2.96%	-4.78%	-2.77%	0.90%	1.36%
Barclays US High Yield	High Yield	3.57%	-3.35%	5.91%	3.21%	4.10%
CSFB Levered Loans	Bank Loans	3.11%	2.12%	8.38%	3.55%	3.86%
BofA ML US 3-Month T-Bill	Cash	1.07%	2.50%	0.89%	1.41%	0.87%
Bloomberg US TIPS 1-10 Yr	Inflation	2.94%	-2.93%	2.89%	3.18%	1.55%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	3.01%	-8.07%	-3.43%	-1.34%	0.07%
FTSE WGBI	World Gov. Bonds	3.51%	-9.55%	-5.29%	-2.35%	-0.60%
BC Global Credit	Global Bonds	3.33%	-7.09%	-1.40%	-0.28%	1.06%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	5.16%	-0.72%	0.87%	-2.37%	-1.52%
JPM EMBI+	Em. Mkt. Bonds	1.87%	-8.42%	-4.94%	-3.12%	0.17%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-5.36%	-12.49%	20.82%	5.36%	-1.72%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.71%	-1.94%	7.17%	3.10%	3.24%
Cambridge PE Lagged*	Private Equity	1.00%	-1.33%	18.48%	15.94%	14.77%
NCREIF ODCE Net Lagged*	Real Estate	-5.13%	6.67%	9.01%	7.74%	9.12%
FTSE NAREIT All Equity REITs	REIT	1.74%	-19.37%	10.17%	6.25%	6.45%
CPI + 2%	Inflation/Real Assets	1.44%	7.09%	7.46%	5.95%	4.71%

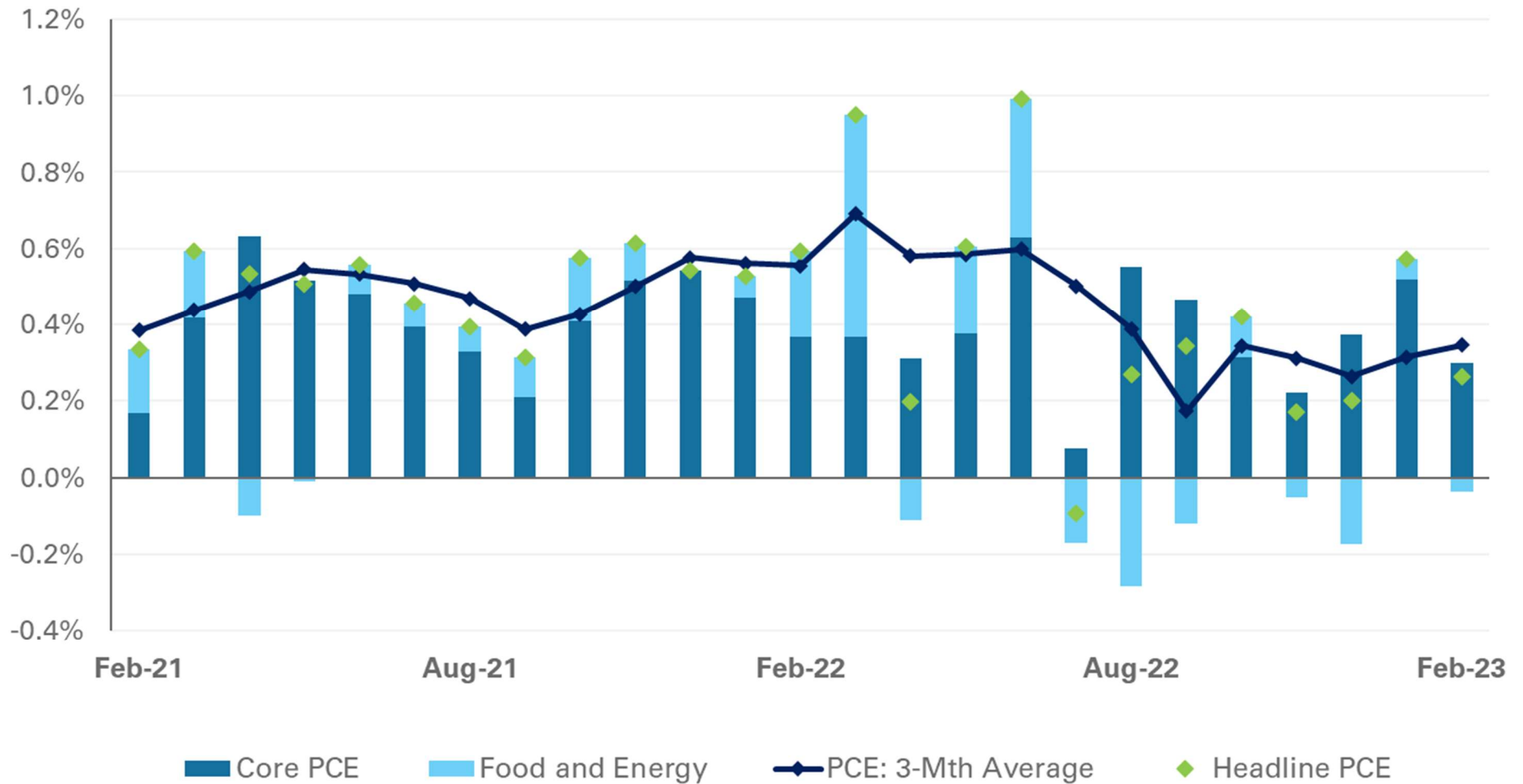


* As of 12/31/2022



CORE INFLATION REMAINED ELEVATED

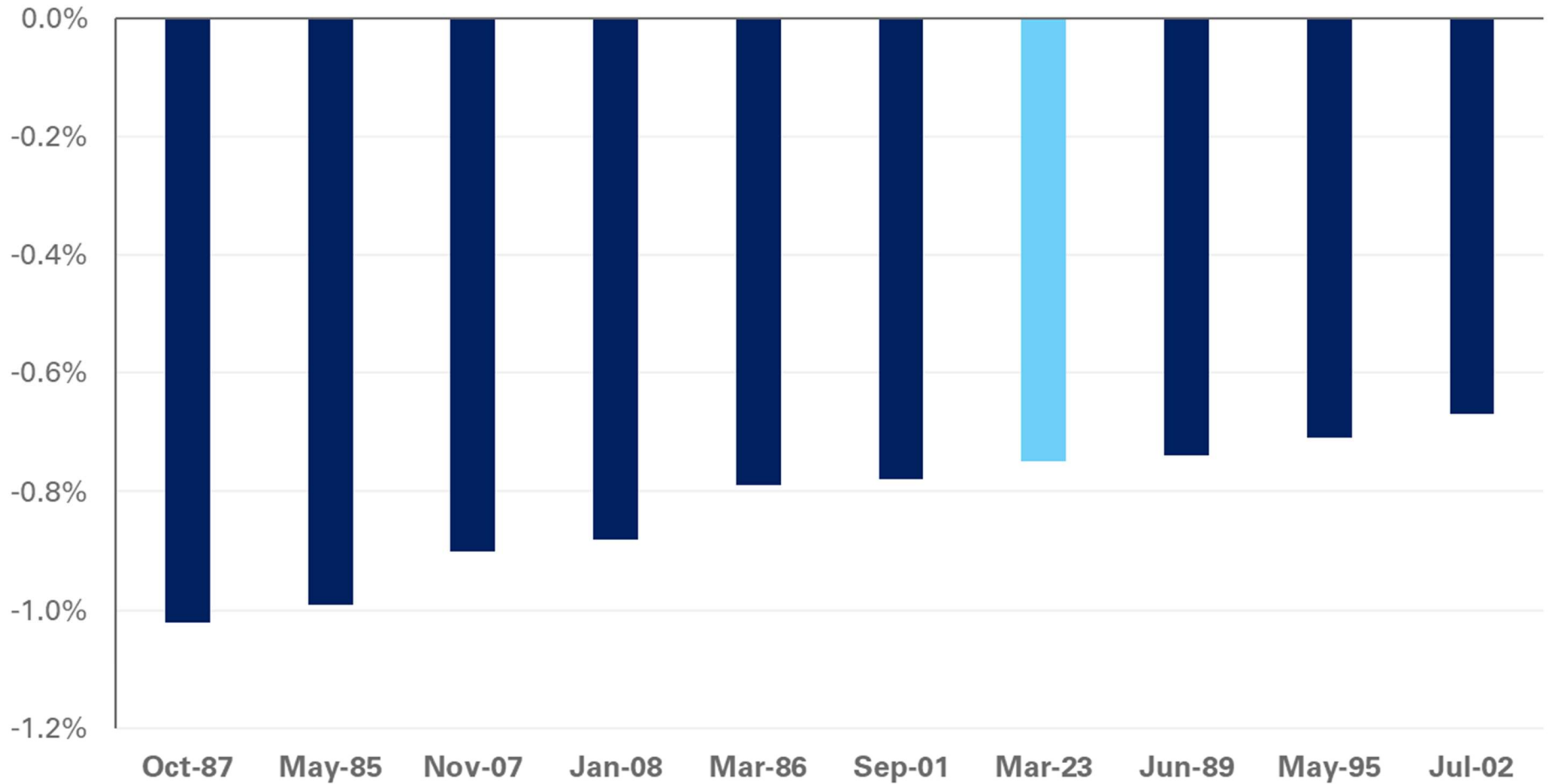
MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

THE 2-YEAR TREASURY YIELD FELL DRAMATICALLY

TOP MONTHLY DECLINES: 2-YEAR TREASURY YIELD

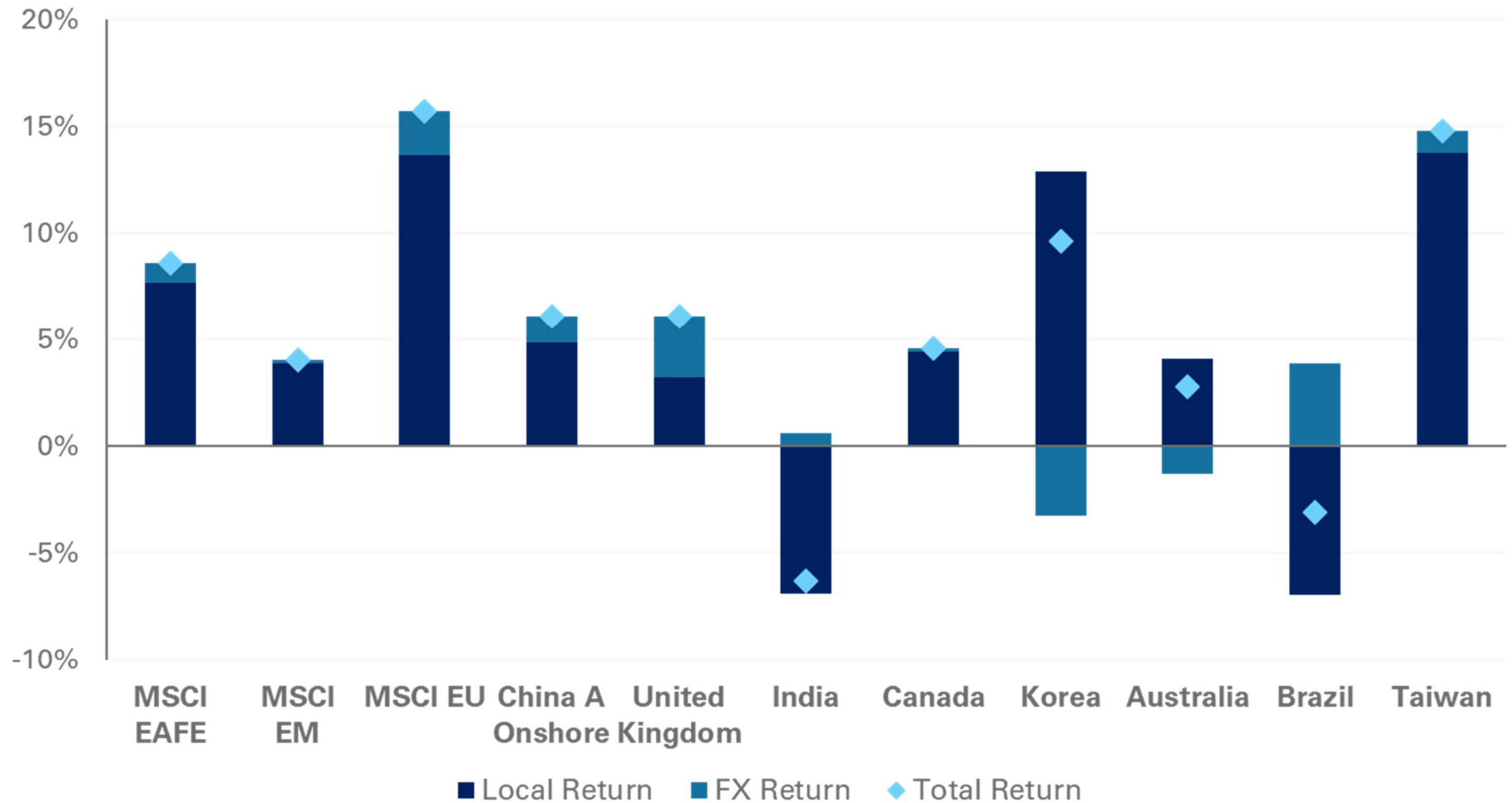


Data calculated since 12/31/1984; There are 11 instances since 1979 where the 2-year treasury experienced monthly declines larger than March 2023.
Source: FactSet



DOLLAR WEAKNESS SUPPORTED NON-U.S. ASSETS

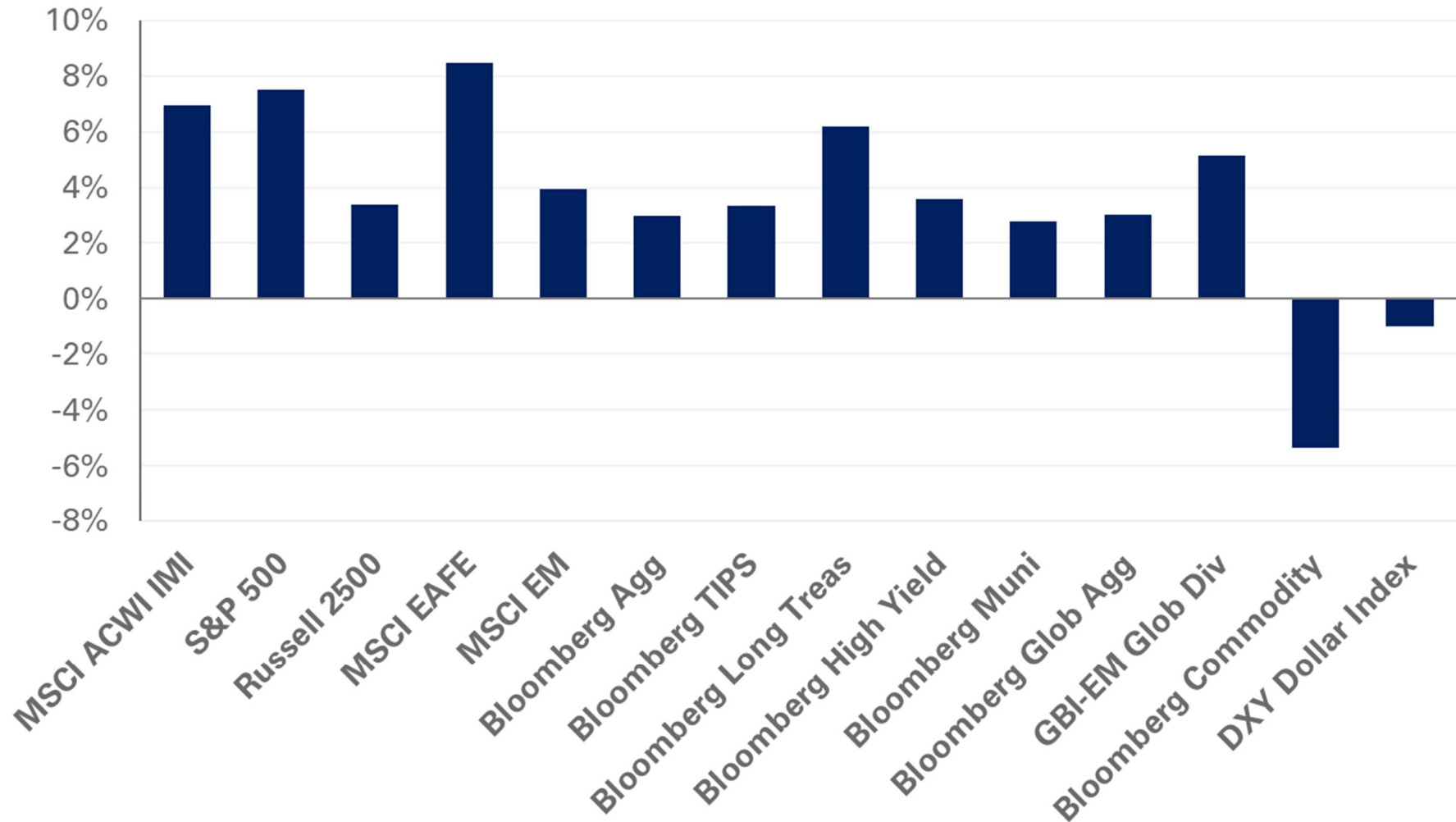
QUARTERLY RETURNS



Source: MSCI, FactSet

EQUITIES HELD STRONG FOR THE QUARTER

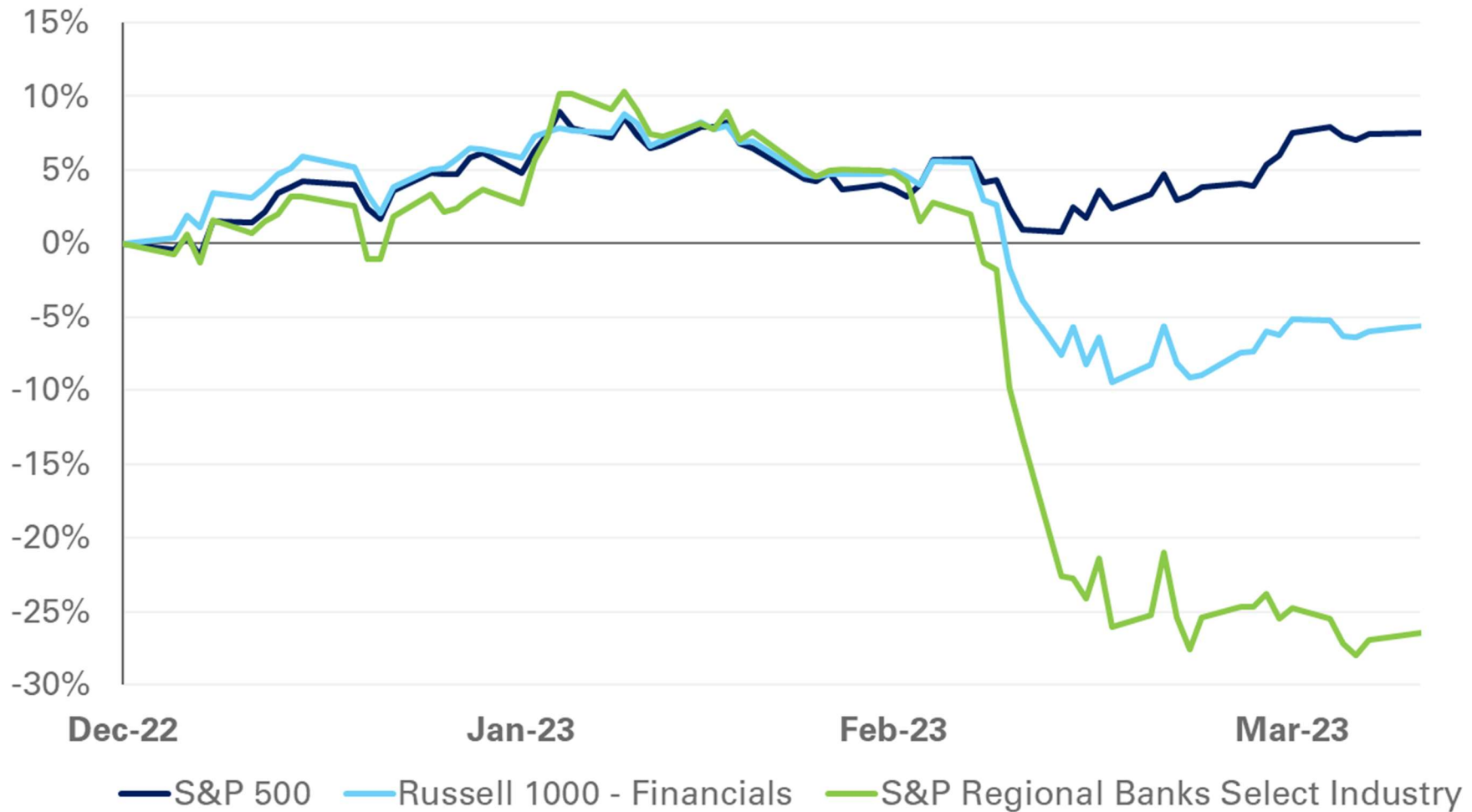
2023 FIRST QUARTER TOTAL RETURNS



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

THE FINANCIAL SECTOR UNDERPERFORMED

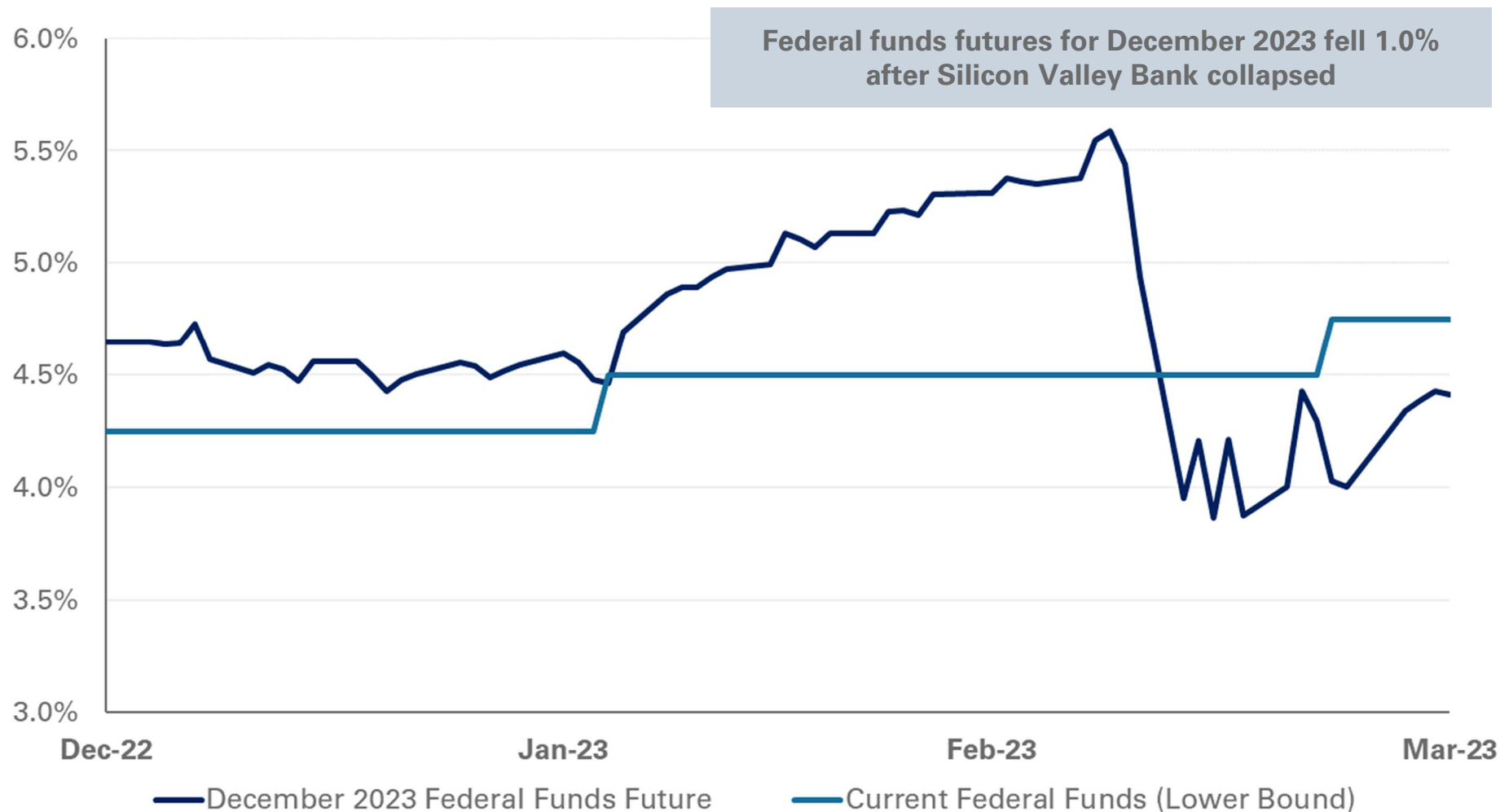
2023 CUMULATIVE TOTAL RETURNS



Sources: S&P, Russell, FactSet

FUTURE RATE EXPECTATIONS ARE VOLATILE

DECEMBER 2023 FEDERAL FUNDS FUTURES



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	13,931,720,882	3.7 (59)	4.1 (80)	-1.2 (10)	13.0 (7)	7.4 (7)	7.4 (26)
<i>Policy Index</i>		4.3 (28)	4.6 (61)	-6.4 (92)	7.0 (100)	4.1 (100)	5.2 (100)
<i>S&P 500 Index</i>		7.5 (1)	10.0 (1)	-7.7 (100)	18.6 (1)	11.2 (1)	12.2 (1)
<i>Blmbg. U.S. Aggregate Index</i>		3.0 (87)	-0.1 (100)	-4.8 (66)	-2.8 (100)	0.9 (100)	1.4 (100)
<i>60% MSCI World/40% FTSE WGBI</i>		6.1 (1)	6.5 (6)	-7.5 (100)	7.8 (100)	4.4 (98)	5.6 (100)

3 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	12.96 (7)	7.41 (2)	1.55 (1)	3.28 (1)
<i>Policy Index</i>	6.98 (100)	11.10 (61)	0.58 (100)	0.89 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	11.26	10.56	0.97	1.67

5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.43 (7)	7.58 (2)	0.79 (1)	1.20 (1)
<i>Policy Index</i>	4.12 (100)	10.13 (36)	0.31 (96)	0.44 (95)
<i>InvMetrics Public DB > \$1 Billion Median</i>	6.05	10.83	0.47	0.68

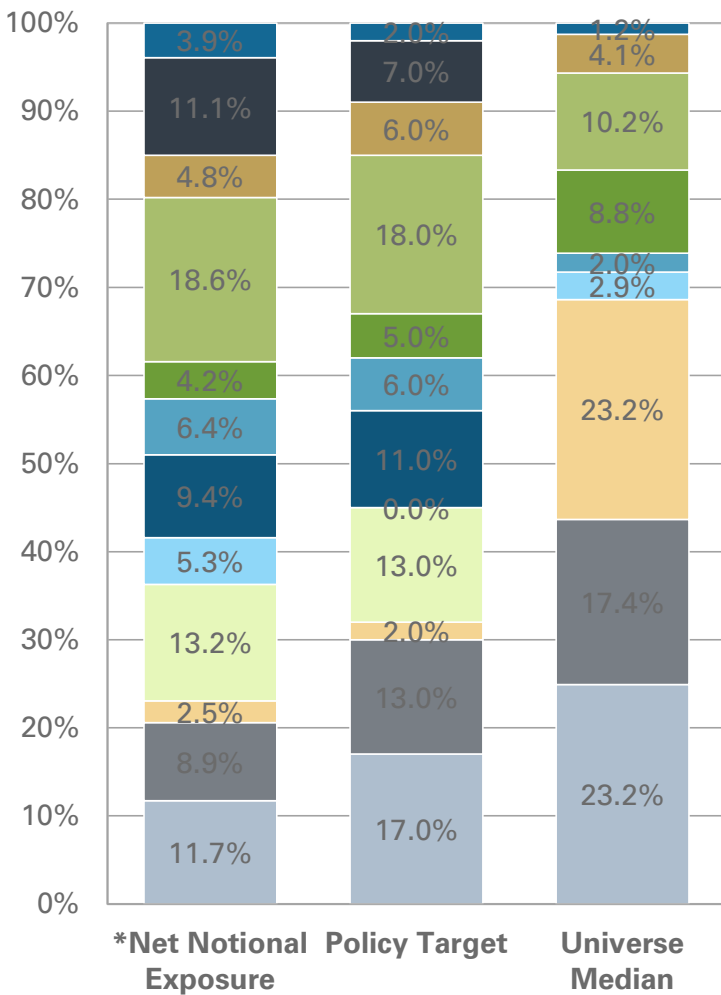
10 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.43 (26)	5.81 (1)	1.10 (1)	1.74 (1)
<i>Policy Index</i>	5.19 (100)	8.01 (28)	0.56 (94)	0.84 (93)
<i>InvMetrics Public DB > \$1 Billion Median</i>	6.91	8.87	0.70	1.07



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	1,634,254	11.7%	17.0%	-5.3%	10%-27%	Yes
Int'l Equities	1,234,814	8.9%	13.0%	-4.1%	8%-18%	Yes
U.S. Core Fixed Income	347,700	2.5%	2.0%	0.5%	-3%-7%	Yes
US Credit	1,838,652	13.2%	13.0%	0.2%	8%-18%	Yes
Non-US Core Fixed Income	742,200	5.3%	0.0%	5.3%	-5%-5%	Yes
Non-US Credit	1,305,964	9.4%	11.0%	-1.6%	6%-16%	Yes
Emerging Market Debt	887,267	6.4%	6.0%	0.4%	1%-10%	Yes
Real Estate	585,656	4.2%	5.0%	-0.8%	0%-10%	Yes
Private Equity	2,594,879	18.6%	18.0%	0.6%	6%-23%	Yes
Real Assets	666,592	4.8%	6.0%	-1.2%	0%-10%	Yes
Absolute Return	1,543,876	11.1%	7.0%	4.1%	0%-12%	Yes
Cash	549,867	3.9%	2.0%	1.9%	0%-10%	Yes
Total	13,931,721	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

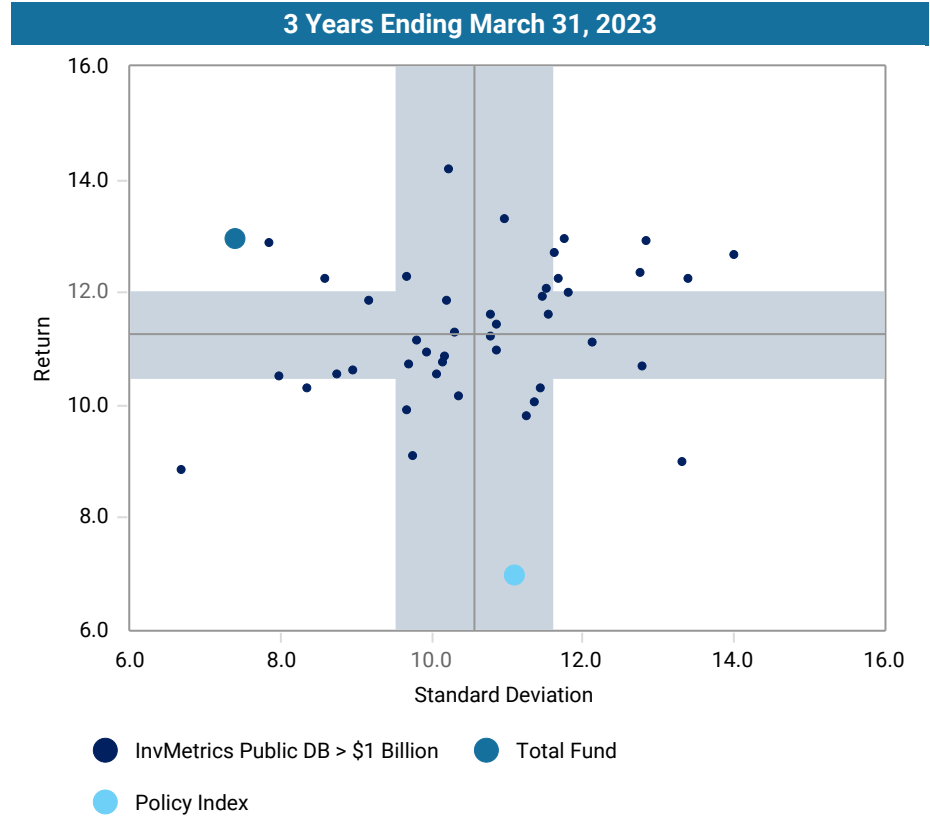
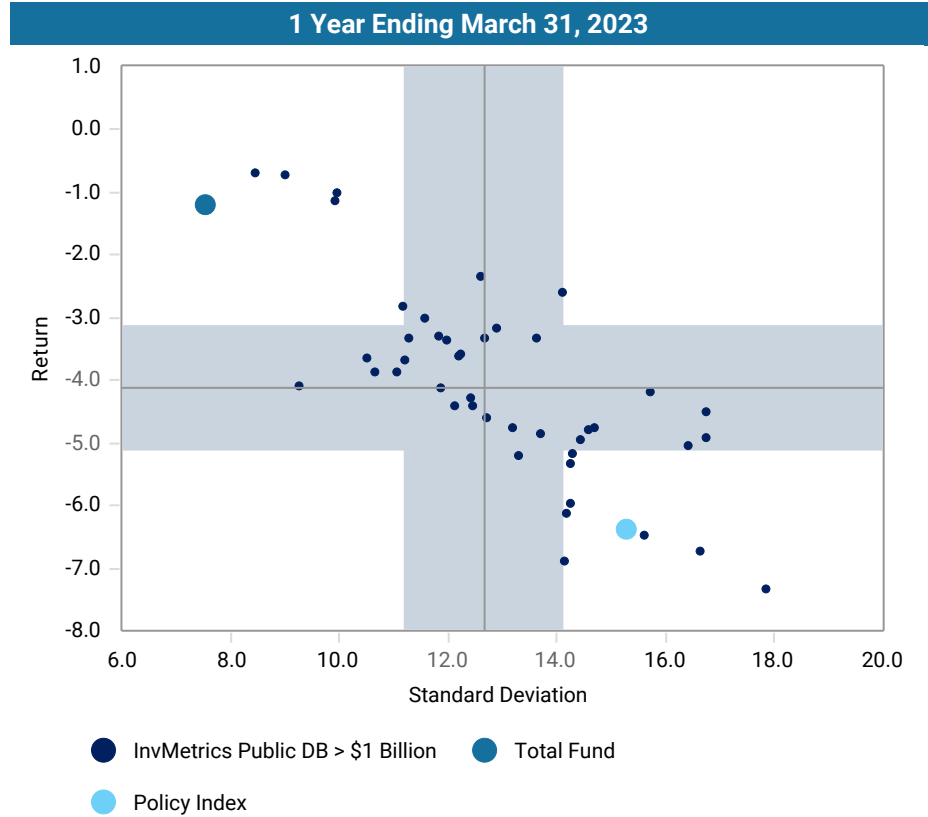
OVERLAY AS OF MARCH 31, 2023

Asset Class	Physical Exposure		Delta Adjusted Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	13,614.9	100.0 %	0.0	0.0 %	13,614.9	100.0 %	13,614.9	100.0 %	13,614.9	100.00 %
Cash	1,464.3	10.8 %	-1,515.6	-11.1 %	-51.4	-0.4 %	0.0	0.0 %	0.0	0.00 %
Cash	1,464.3	10.8 %	-1,515.6	-11.1 %	-51.4	-0.4 %	0.0	0.0 %	0.0	0.00 %
Equity	2,451.3	18.0 %	425.7	3.1 %	2,877.0	21.1 %	2,856.0	21.0 %	2,859.1	21.00 %
Emerging Markets	539.9	4.0 %	72.1	0.5 %	612.0	4.5 %	612.0	4.5 %	612.7	4.50 %
International Developed	403.5	3.0 %	222.3	1.6 %	625.7	4.6 %	612.0	4.5 %	612.7	4.50 %
US Large Cap	1,507.7	11.1 %	5.6	0.0 %	1,513.3	11.1 %	1,496.0	11.0 %	1,497.6	11.00 %
US Small Cap	0.3	0.0 %	125.7	0.9 %	126.0	0.9 %	136.0	1.0 %	136.1	1.00 %
Fixed	3,904.3	28.7 %	1,089.9	8.0 %	4,994.2	36.7 %	4,963.9	36.5 %	4,969.4	36.50 %
Global ex US Fixed Income	2,227.7	16.4 %	742.2	5.5 %	2,969.9	21.8 %	2,992.0	22.0 %	2,995.3	22.00 %
High Yield	1,339.0	9.8 %	0.0	0.0 %	1,339.0	9.8 %	1,292.0	9.5 %	1,293.4	9.50 %
US Fixed Income	337.7	2.5 %	347.7	2.6 %	685.4	5.0 %	680.0	5.0 %	680.7	5.00 %
Other	5,795.0	42.6 %	0.0	0.0 %	5,795.0	42.6 %	5,795.0	42.6 %	5,786.3	42.50 %
Alternatives	12.0	0.1 %	0.0	0.0 %	12.0	0.1 %	12.0	0.1 %	0.0	0.00 %
Commodities	586.3	4.3 %	0.0	0.0 %	586.3	4.3 %	586.3	4.3 %	571.8	4.20 %
Infrastructure	96.4	0.7 %	0.0	0.0 %	96.4	0.7 %	96.4	0.7 %	68.1	0.50 %
Private Equity	2,496.5	18.3 %	0.0	0.0 %	2,496.5	18.3 %	2,496.5	18.3 %	2,491.5	18.30 %
Real Estate	534.2	3.9 %	0.0	0.0 %	534.2	3.9 %	534.2	3.9 %	585.4	4.30 %
Tactical Cash	2,069.7	15.2 %	0.0	0.0 %	2,069.7	15.2 %	2,069.7	15.2 %	2,069.5	15.20 %



Source: Russell Investments

RISK VS. RETURN

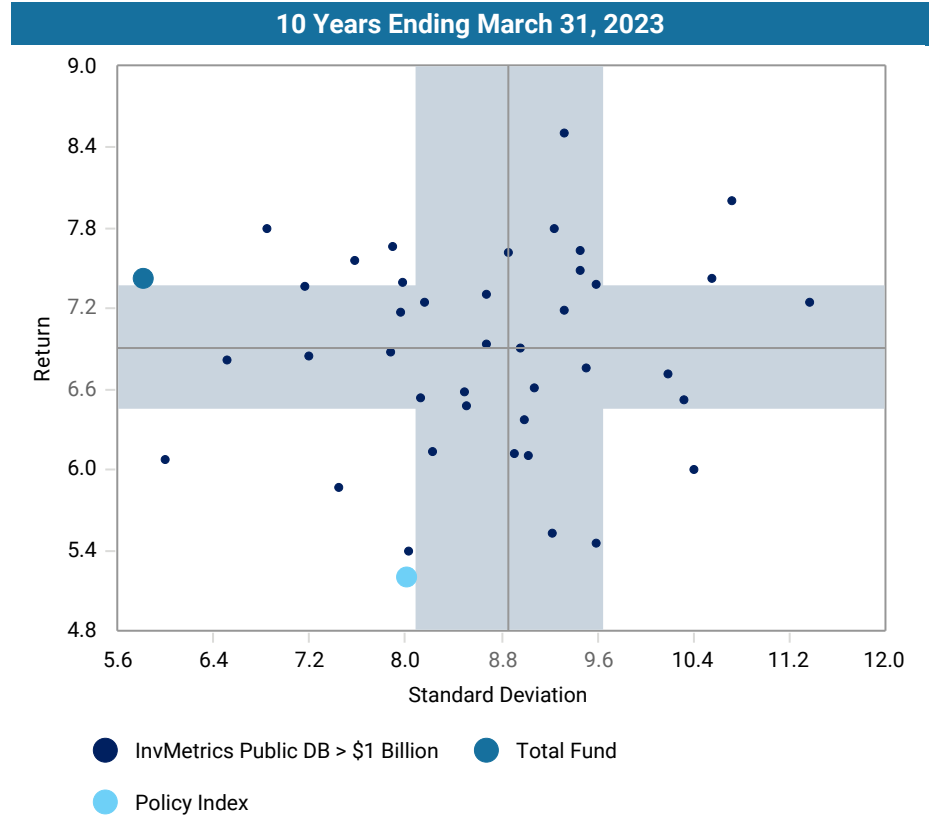
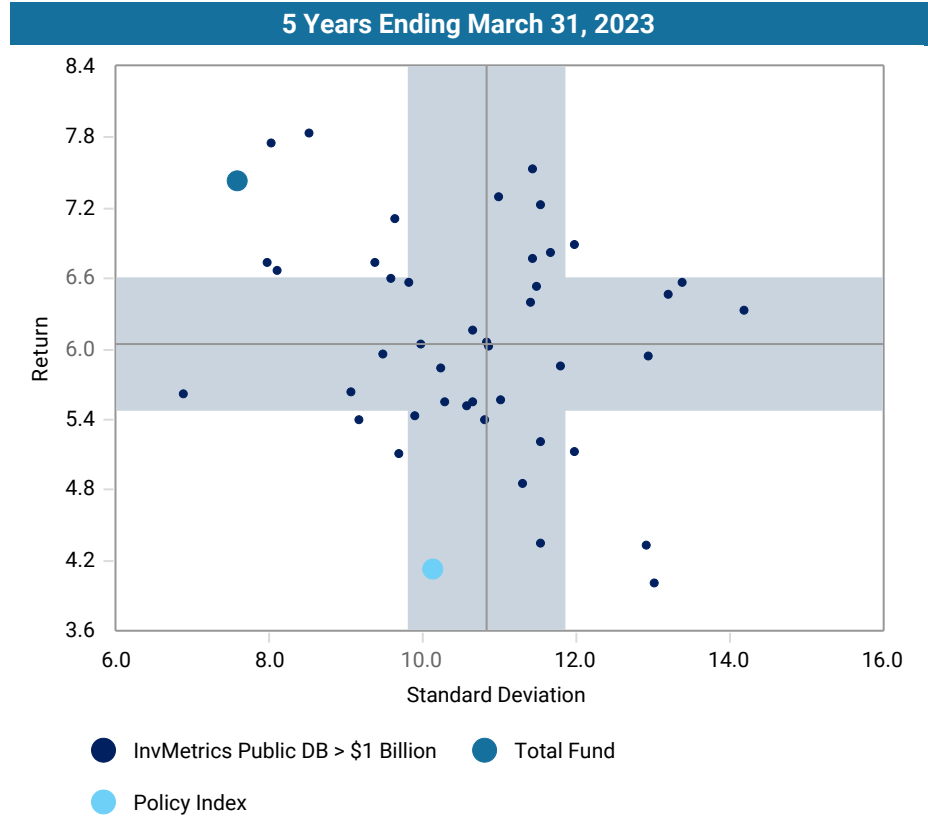


1 Year Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	-1.2 (10)	7.6 (1)	-0.5 (50)	-0.5 (32)
Policy Index	-6.4 (93)	15.3 (85)	-0.5 (83)	-0.6 (80)
Population	45	45	45	45

3 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	13.0 (7)	7.4 (2)	1.6 (1)	3.3 (1)
Policy Index	7.0 (100)	11.1 (61)	0.6 (100)	0.9 (100)
Population	44	44	44	44



RISK VS. RETURN



5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.4 (7)	7.6 (2)	0.8 (1)	1.2 (1)
Policy Index	4.1 (100)	10.1 (36)	0.3 (96)	0.4 (95)
Population	44	44	44	44

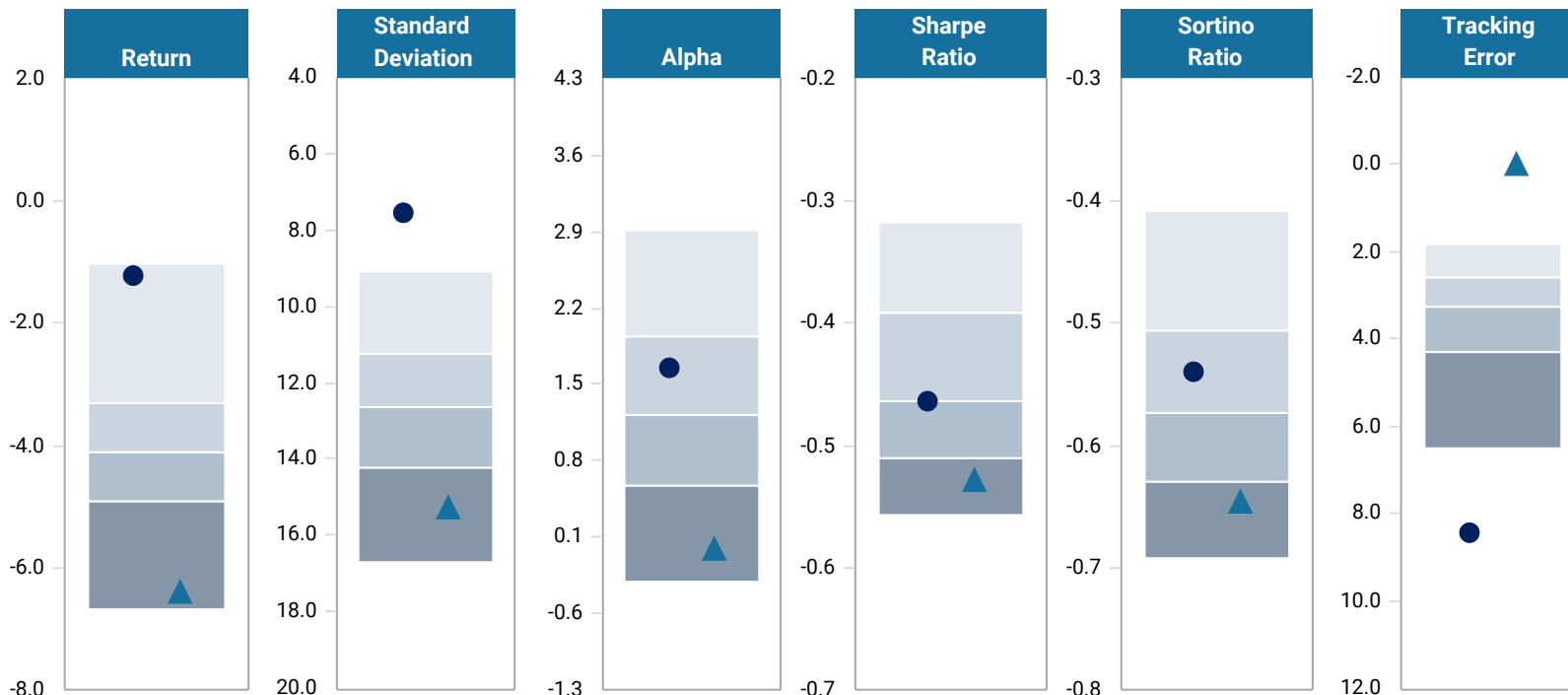
10 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.4 (26)	5.8 (1)	1.1 (1)	1.7 (1)
Policy Index	5.2 (100)	8.0 (28)	0.6 (94)	0.8 (93)
Population	41	41	41	41



RISK STATISTICS VS. PEER UNIVERSE

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

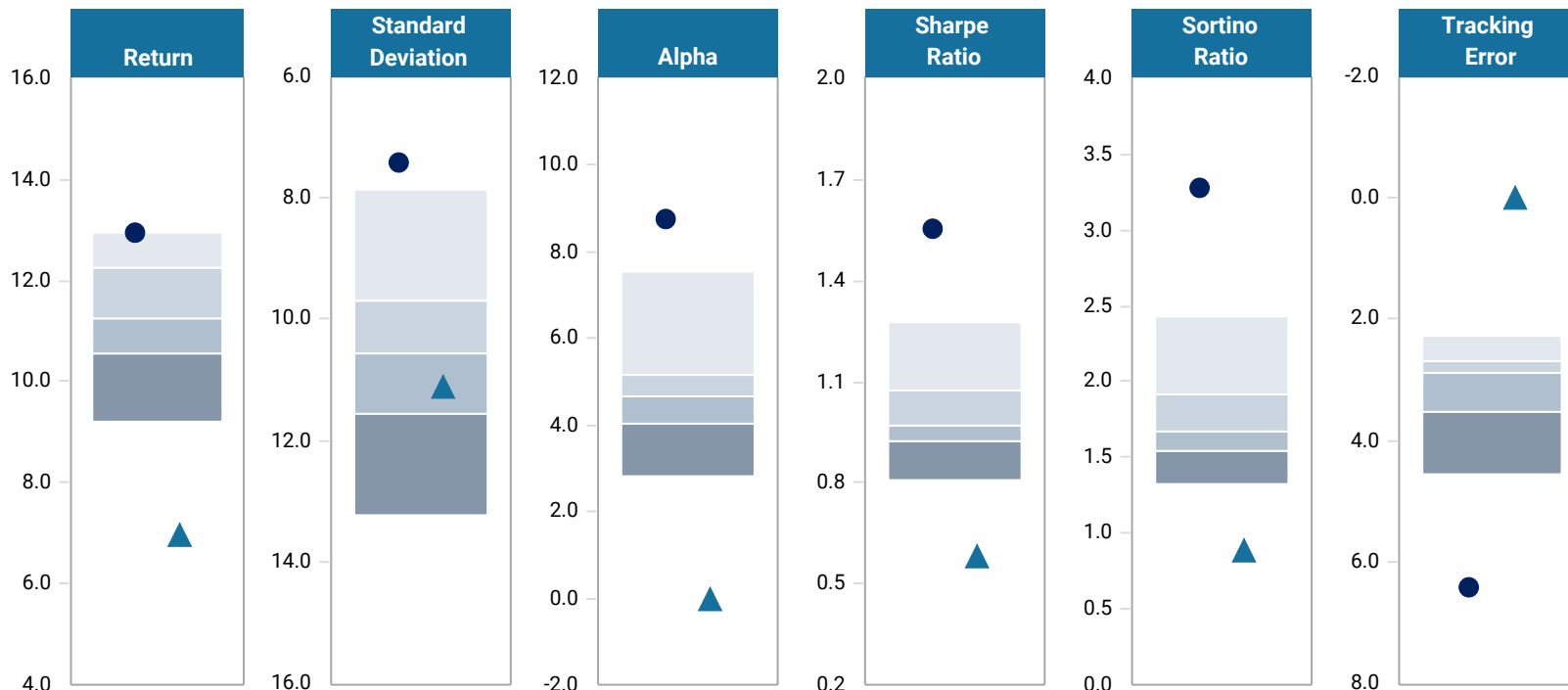


	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	-1.2 (10)	7.6 (1)	1.6 (35)	-0.5 (50)	-0.5 (32)	8.5 (100)
▲ Policy Index	-6.4 (93)	15.3 (85)	0.0 (91)	-0.5 (83)	-0.6 (80)	0.0 (1)
5th Percentile	-1.0	9.1	2.9	-0.3	-0.4	1.8
1st Quartile	-3.3	11.3	1.9	-0.4	-0.5	2.6
Median	-4.1	12.7	1.2	-0.5	-0.6	3.3
3rd Quartile	-4.9	14.3	0.6	-0.5	-0.6	4.3
95th Percentile	-6.7	16.7	-0.3	-0.6	-0.7	6.5
Population	45	45	45	45	45	45



RISK STATISTICS VS. PEER UNIVERSE

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

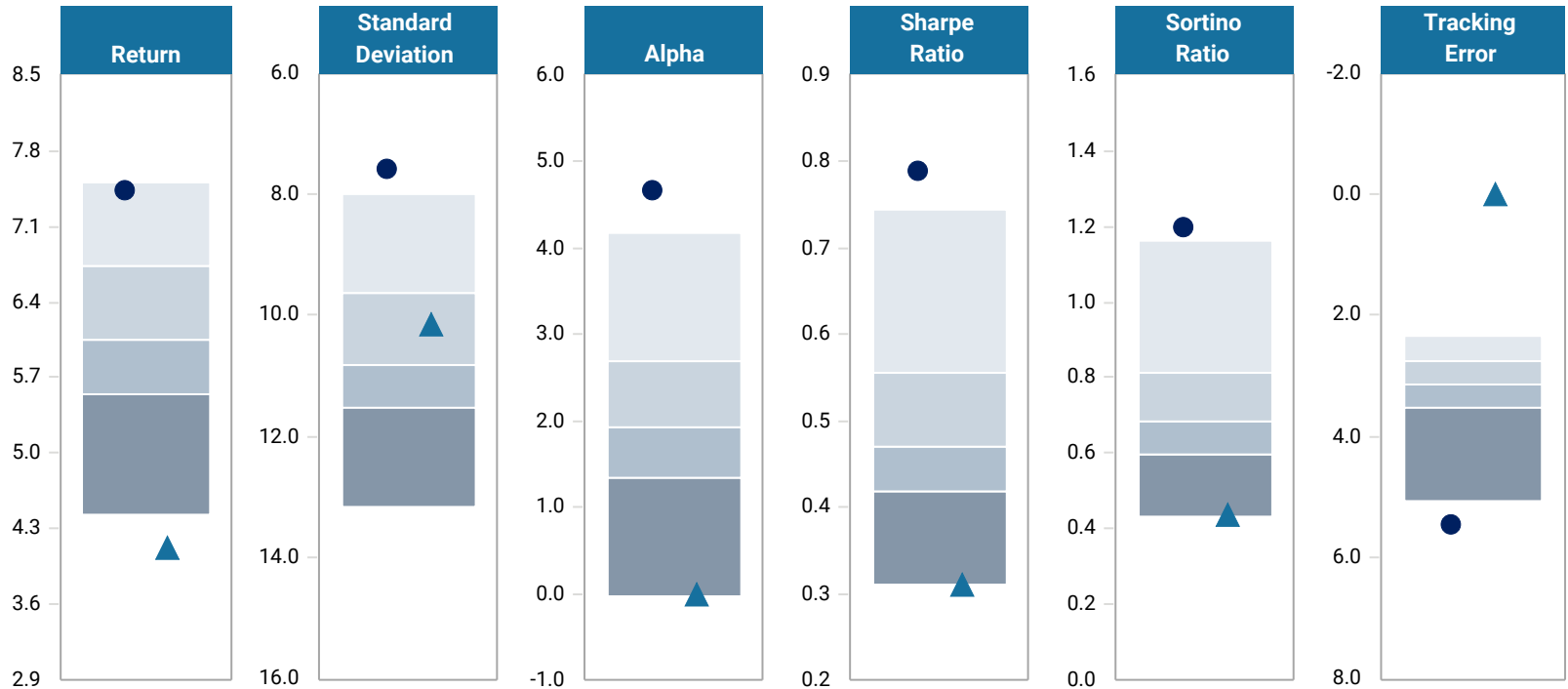


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	13.0 (7)	7.4 (2)	8.7 (1)	1.6 (1)	3.3 (1)	6.4 (100)
▲ Policy Index	7.0 (100)	11.1 (61)	0.0 (100)	0.6 (100)	0.9 (100)	0.0 (1)
5th Percentile	13.0	7.9	7.6	1.3	2.4	2.3
1st Quartile	12.3	9.7	5.1	1.1	1.9	2.7
Median	11.3	10.6	4.7	1.0	1.7	2.9
3rd Quartile	10.6	11.6	4.0	0.9	1.5	3.5
95th Percentile	9.2	13.2	2.8	0.8	1.3	4.6
Population	44	44	44	44	44	44



RISK STATISTICS VS. PEER UNIVERSE

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

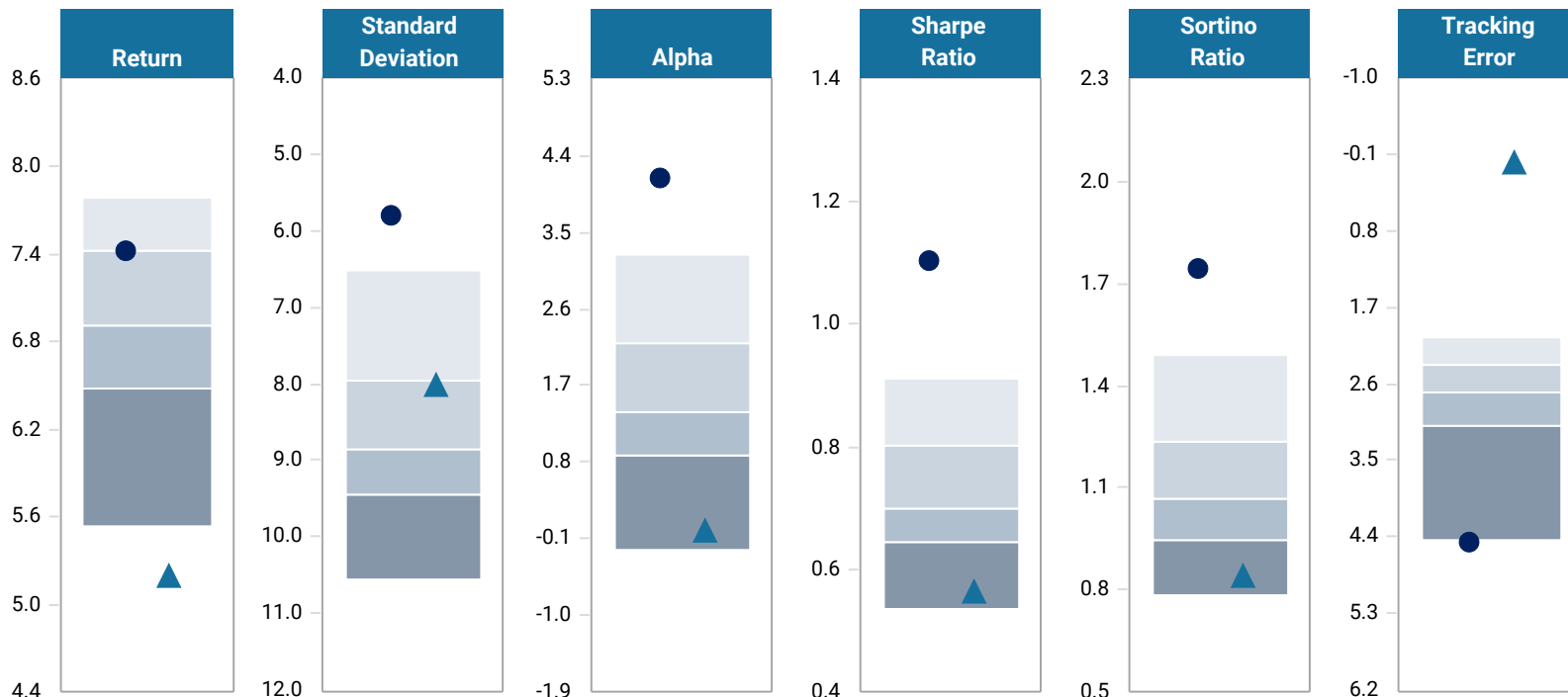


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.4 (7)	7.6 (2)	4.7 (1)	0.8 (1)	1.2 (1)	5.5 (100)
▲ Policy Index	4.1 (100)	10.1 (36)	0.0 (95)	0.3 (96)	0.4 (95)	0.0 (1)
5th Percentile	7.5	8.0	4.2	0.7	1.2	2.3
1st Quartile	6.7	9.6	2.7	0.6	0.8	2.7
Median	6.0	10.8	1.9	0.5	0.7	3.1
3rd Quartile	5.5	11.5	1.3	0.4	0.6	3.5
95th Percentile	4.4	13.2	0.0	0.3	0.4	5.1
Population	44	44	44	44	44	44



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	7.4 (26)	5.8 (1)	4.2 (1)	1.1 (1)	1.7 (1)	4.5 (97)
▲ Policy Index	5.2 (100)	8.0 (28)	0.0 (94)	0.6 (94)	0.8 (93)	0.0 (1)
5th Percentile	7.8	6.5	3.2	0.9	1.5	2.0
1st Quartile	7.4	8.0	2.2	0.8	1.2	2.4
Median	6.9	8.9	1.4	0.7	1.1	2.7
3rd Quartile	6.5	9.5	0.9	0.6	0.9	3.1
95th Percentile	5.5	10.6	-0.2	0.5	0.8	4.4
Population	41	41	41	41	41	41



TOTAL PLAN RISK STATISTICS

1 Years Ending March 31, 2023				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	-9.3	22.6	3.0	-0.4
<i>Russell 3000 Index</i>	-8.6	23.9	0.0	
International Equity With Beta Overlay	-3.0	16.8	6.2	0.1
<i>MSCI AC World ex USA index</i>	-4.6	22.6	0.0	
Global Fixed Income With Beta Overlay	0.7	5.1	9.2	0.9
<i>Blmbg. Global Aggregate</i>	-8.1	12.2	0.0	
U.S. Credit Strategies	-0.7	5.2	6.2	-0.1
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	-0.3	8.4	0.0	
Non-U.S. Credit Composite	9.0	8.8	15.7	0.9
<i>ICE BofA Euro High Yield Constrained TR</i>	-6.8	18.6	0.0	
Emerging Markets Debt Composite	-1.4	6.7	12.7	0.1
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	-3.8	14.0	0.0	
Alpha Pool Composite	-0.7	5.7	5.5	-1.1
<i>91 Day T-Bill + 3%</i>	5.6	0.5	0.0	
Private Equity Composite	1.3	5.2	5.4	1.6
<i>CJA Global All PE (Qtr Lag)</i>	-6.9	5.4	0.0	
Real Estate Composite	6.2	4.7	9.2	0.0
<i>NCREIF Property Index 1 Qtr. Lag</i>	5.5	7.3	0.0	
Real Assets Composite	9.1	4.9	11.3	2.0
<i>Real Assets Custom Blend</i>	-13.2	13.1	0.0	



TOTAL PLAN RISK STATISTICS

3 Years Ending March 31, 2023				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	16.8	19.0	2.9	-0.5
<i>Russell 3000 Index</i>	<i>18.5</i>	<i>19.6</i>	<i>0.0</i>	
International Equity With Beta Overlay	11.8	14.1	4.5	-0.2
<i>MSCI AC World ex USA index</i>	<i>12.3</i>	<i>17.3</i>	<i>0.0</i>	
Global Fixed Income With Beta Overlay	10.0	6.2	8.2	1.6
<i>Blmbg. Global Aggregate</i>	<i>-3.4</i>	<i>8.1</i>	<i>0.0</i>	
U.S. Credit Strategies	10.8	6.3	7.1	0.5
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	<i>6.9</i>	<i>6.4</i>	<i>0.0</i>	
Non-U.S. Credit Composite	14.5	7.1	13.8	0.7
<i>ICE BofA Euro High Yield Constrained TR</i>	<i>3.8</i>	<i>13.9</i>	<i>0.0</i>	
Emerging Markets Debt Composite	1.4	6.7	10.4	0.1
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	<i>0.5</i>	<i>10.8</i>	<i>0.0</i>	
Alpha Pool Composite	5.3	7.1	7.1	0.2
<i>91 Day T-Bill + 3%</i>	<i>3.9</i>	<i>0.4</i>	<i>0.0</i>	
Private Equity Composite	19.8	10.2	15.8	0.1
<i>CJA Global All PE (Qtr Lag)</i>	<i>16.8</i>	<i>16.0</i>	<i>0.0</i>	
Real Estate Composite	9.1	4.6	8.6	0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	<i>8.1</i>	<i>6.4</i>	<i>0.0</i>	
Real Assets Composite	21.9	6.8	11.6	0.6
<i>Real Assets Custom Blend</i>	<i>13.2</i>	<i>11.7</i>	<i>0.0</i>	



TOTAL PLAN RISK STATISTICS

5 Years Ending March 31, 2023				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity With Beta Overlay	7.7	18.8	2.9	-0.9
<i>Russell 3000 Index</i>	10.5	19.2	0.0	
International Equity With Beta Overlay	2.5	15.2	3.6	-0.2
<i>MSCI AC World ex USA index</i>	3.0	17.4	0.0	
Global Fixed Income With Beta Overlay	5.0	6.5	7.9	0.8
<i>Blmbg. Global Aggregate</i>	-1.3	6.8	0.0	
U.S. Credit Strategies	6.6	7.0	6.1	0.5
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	3.4	7.7	0.0	
Non-U.S. Credit Composite	7.1	8.3	11.8	0.7
<i>ICE BofA Euro High Yield Constrained TR</i>	-1.7	13.2	0.0	
Emerging Markets Debt Composite	-0.9	6.3	9.6	0.0
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	-1.4	11.2	0.0	
Alpha Pool Composite	3.8	6.3	6.3	-0.1
<i>91 Day T-Bill + 3%</i>	4.4	0.4	0.0	
Private Equity Composite	17.2	8.2	13.0	0.1
<i>CJA Global All PE (Qtr Lag)</i>	14.8	13.0	0.0	
Real Estate Composite	8.2	3.7	7.0	0.1
<i>NCREIF Property Index 1 Qtr. Lag</i>	7.5	5.2	0.0	
Real Assets Composite	10.9	9.9	9.8	0.6
<i>Real Assets Custom Blend</i>	4.3	10.9	0.0	



TOTAL PLAN RISK STATISTICS

10 Years Ending March 31, 2023				
	Return	Standard Deviation	Tracking Error	Information Ratio
Domestic Equity	4.7	12.9	9.0	-0.8
<i>Russell 3000 Index</i>	11.7	15.3	0.0	
International Equity	1.9	15.6	8.4	-0.7
<i>MSCI AC World Index (Net)</i>	8.1	14.5	0.0	
International Emerging	-0.5	15.1	5.1	-0.5
<i>MSCI Emerging Markets (Net)</i>	2.0	17.0	0.0	
U.S. Credit Strategies	6.7	5.4	5.0	0.5
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>	4.0	5.9	0.0	
Non-U.S. Credit Composite	7.5	6.3	10.8	0.5
<i>ICE BofA Euro High Yield Constrained TR</i>	1.6	11.6	0.0	
Emerging Markets Debt Composite	1.4	6.2	7.7	0.1
<i>50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified</i>	0.3	9.8	0.0	
Alpha Pool Composite	4.3	4.9	5.0	0.1
<i>91 Day T-Bill + 3%</i>	3.9	0.3	0.0	
Private Equity Composite	15.5	6.5	10.4	0.1
<i>CJA Global All PE (Qtr Lag)</i>	13.9	10.2	0.0	
Real Estate Composite	8.9	3.6	6.0	0.0
<i>NCREIF Property Index 1 Qtr. Lag</i>	8.8	4.7	0.0	
Real Assets Composite	5.6	7.9	8.1	0.5
<i>Real Assets Custom Blend</i>	1.6	8.8	0.0	



INVESTMENT MANAGER TOP 10

ASSETS UNDER MANAGEMENT AS OF MARCH 31, 2023

Manager	Market Value	Portfolio %
Total SSGA	\$1,539,886,488.72	11.05%
Total Russell	\$1,025,129,458.14	7.36%
Total Tobam	\$840,390,711.38	6.03%
Total Ares	\$798,066,573.98	5.73%
Total Alcentra	\$776,786,104.97	5.58%
Total Pathway	\$775,393,979.39	5.57%
Gramercy Funds Management	\$656,768,670.49	4.71%
Total Golden Tree	\$636,922,098.53	4.57%
Total Zais	\$590,482,481.99	4.24%
Total Pinnacle	\$584,103,016.53	4.19%
Total	\$8,223,929,584.12	59.03%



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 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	
			State Street Global Advisors S&P500 Index Fund		
	TOBAM Anti-Benchmark US Equity Fund				
	International Equities (13% Target)	Small Cap (2.5%)	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 Overlay exposure to an index of large/mid-cap stocks across 21 developed markets ex-US/Canada Index of publicly-traded large-cap and mid-cap equities in 22 developed countries ex-US Rules-based index focused on a more efficiently diversified benchmark vs. MSCI World ex-US
				Russell Investments MSCI EAFE Index	
		Emerging Markets (6%)	State Street Global Advisors MSCI World ex-USA Index Fund	TOBAM Anti-Benchmark World ex-US Fund	
Mondrian Emerging Markets Equity Fund LP				Value-focused strategy centered on free cash flow generation and dividend discount methodology Overlay exposure to an index of large/mid-cap stocks across 27 emerging markets Rules-based index focused on a more efficiently diversified benchmark vs. MSCI Emerging Markets Diversified, all-cap portfolio investing in high quality growth companies in emerging markets Concentrated portfolio investing in emerging market opportunities over a 3-5 year investment horizon	
			Russell Investments MSCI EM Index		
			TOBAM Anti-Benchmark EM Equity Fund		
			William Blair EM Growth Fund		
			Wasatch EM Select Fund		



GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	2,440,826,581	17.5	4.7	-7.5	13.5	5.5	4.3
<i>MSCI AC World Index (Net)</i>			<u>7.3</u>	<u>-7.4</u>	<u>15.4</u>	<u>6.9</u>	<u>8.1</u>
Over/Under			-2.6	-0.1	-1.9	-1.4	-3.8
Domestic Equity	1,500,973,348	10.8	4.7	-7.5	16.4	9.0	4.7
<i>Russell 3000 Index</i>			<u>7.2</u>	<u>-8.6</u>	<u>18.5</u>	<u>10.5</u>	<u>11.7</u>
Over/Under			-2.5	1.1	-2.1	-1.5	-7.0
Tobam AB US Equity	398,906,700	2.9	-2.1 (97)	-6.9 (44)	13.3 (87)	6.3 (78)	
<i>Russell 3000 Index</i>			<u>7.2</u> (30)	<u>-8.6</u> (59)	<u>18.5</u> (49)	<u>10.5</u> (25)	
Over/Under			-9.3	1.7	-5.2	-4.2	
Large Cap Equity	1,101,810,685	7.9	7.5 (27)	-7.7 (52)	17.8 (57)	10.6 (23)	5.9 (97)
<i>S&P 500 Index</i>			<u>7.5</u> (26)	<u>-7.7</u> (51)	<u>18.6</u> (47)	<u>11.2</u> (16)	<u>12.2</u> (17)
Over/Under			0.0	0.0	-0.8	-0.6	-6.3
SSgA S&P500	1,100,843,000	7.9	7.5 (27)	-7.8 (52)	18.4 (50)	11.0 (18)	8.8 (75)
<i>S&P 500 Index</i>			<u>7.5</u> (26)	<u>-7.7</u> (51)	<u>18.6</u> (47)	<u>11.2</u> (16)	<u>12.2</u> (17)
Over/Under			0.0	-0.1	-0.2	-0.2	-3.4
Russell US Large Cap Volatility	967,685	0.0					
Small Cap Equity	255,963	0.0					
Russell US Small Cap Volatility	255,963	0.0	1.2	2.9	1.0	1.8	-18.8



GLOBAL EQUITY STRATEGIES - NET

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	939,853,234	6.7	1.9	4.5	-8.9	7.8	-1.5	1.9
<i>MSCI AC World Index (Net)</i>			<u>3.1</u>	<u>7.3</u>	<u>-7.4</u>	<u>15.4</u>	<u>6.9</u>	<u>8.1</u>
Over/Under			-1.2	-2.8	-1.5	-7.6	-8.4	-6.2
International Developed	401,069,037	2.9	2.3	6.9	-1.4	7.4	0.2	3.6
<i>MSCI EAFE (Net)</i>			<u>2.5</u>	<u>8.5</u>	<u>-1.4</u>	<u>13.0</u>	<u>3.5</u>	<u>5.0</u>
Over/Under			-0.2	-1.6	0.0	-5.6	-3.3	-1.4
Russell International Volatility	16,938	0.0						
Tobam AB World Ex-US Equity	173,990,274	1.2	2.4 (51)	5.3 (86)	-5.6 (62)	6.3 (96)		
<i>MSCI AC World ex USA (Net)</i>			<u>2.4</u> (49)	<u>6.9</u> (66)	<u>-5.1</u> (55)	<u>11.8</u> (67)		
Over/Under			0.0	-1.6	-0.5	-5.5		
SSGA MSCI World Ex-US Equity	227,061,825	1.6	2.3 (53)	8.1 (43)				
<i>MSCI AC World ex USA (Net)</i>			<u>2.4</u> (49)	<u>6.9</u> (66)				
Over/Under			-0.1	1.2				
International Emerging	538,784,196	3.9	0.8	1.9	-14.1	5.8	-3.0	-0.5
<i>MSCI Emerging Markets (Net)</i>			<u>3.0</u>	<u>4.0</u>	<u>-10.7</u>	<u>7.8</u>	<u>-0.9</u>	<u>2.0</u>
Over/Under			-2.2	-2.1	-3.4	-2.0	-2.1	-2.5
Mondrian	55,859,946	0.4	-3.3 (100)	-0.4 (99)	-11.3 (78)	7.6 (73)	-1.2 (73)	-0.1 (98)
<i>MSCI Emerging Markets (Net)</i>			<u>3.0</u> (36)	<u>4.0</u> (69)	<u>-10.7</u> (71)	<u>7.8</u> (70)	<u>-0.9</u> (69)	<u>2.0</u> (72)
Over/Under			-6.3	-4.4	-0.6	-0.2	-0.3	-2.1
Tobam	267,493,737	1.9	1.1 (88)	-1.0 (100)	-16.6 (98)	4.5 (94)	-4.2 (99)	
<i>MSCI Emerging Markets (Net)</i>			<u>3.0</u> (36)	<u>4.0</u> (69)	<u>-10.7</u> (71)	<u>7.8</u> (70)	<u>-0.9</u> (69)	
Over/Under			-1.9	-5.0	-5.9	-3.3	-3.3	
Wasatch EM Select	110,685,140	0.8	1.8	9.2				
<i>MSCI Emerging Markets (Net)</i>			<u>3.0</u>	<u>4.0</u>				
Over/Under			-1.2	5.2				
William Blair EM Growth	104,745,373	0.8	3.4	3.7				
<i>MSCI Emerging Markets (Net)</i>			<u>3.0</u>	<u>4.0</u>				
Over/Under			0.4	-0.3				



GLOBAL DEBT STRATEGIES

Global Debt Strategies (32% Target)	US Fixed Income (15% Target)	<p>Core Fixed Income (2%) Russell Investments Bloomberg Barclays US Agg Bond TR Index</p>	Broad-based bond market index of intermediate-term investment grade bonds in US
		<p>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 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) MacKay Shields High Yield Bond Strategy SMA Manulife Asset Management SMA Waterfall Ready Capital Corp. (MCA) Waterfall Asset Management SMA (MCA) Waterfall Victoria Fund LP (MCA)</p>	<p>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 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 focused on multi-sector high yield loans and bonds Fund investing in ABS, primarily residential whole loans originated on a primary or secondary basis</p>
	Global Fixed Income (17% Target)	<p>International Core (0%) Russell Investments (Barclays Global Aggregate ex US Unhedged)</p>	Broad-based bond market index of investment grade debt from 24 local currency markets ex-USD
		<p>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 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 Marathon Structured Product Strategies Fund III</p>	<p>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 European/US regulatory risk transfer, private asset backed loans, structured credit, hedging European CLO Risk Retention vehicle European CLO Risk Retention vehicle Barclays regulatory capital risk transfer on UK mid cap corporate RCF Barclays regulatory capital risk transfer on global (70% US) large cap corporate RCF SMA focused on opportunistic global stressed and distressed credit, restructured real estate, and credit-related real assets Legacy risk retention vehicle that maintains an economic interest in Marathon issued CLO equity Fund focused on European commercial real estate credit Fund focused on 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 Fund focused on private asset-backed secured debt across multiple sectors (transports, real estate, healthcare, etc.)</p>
		<p>Emerging Market Debt (6%) Ashmore Emerging Markets MCA 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</p>	<p>SMA investing in sovereign bonds, local bonds, corporate bonds and currencies in emerging economies. 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.</p>



GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fixed	3,979,380,911	28.6	5.9	-0.3	8.6	4.2	5.5
<i>Blmbg. U.S. Aggregate Index</i>			<u>3.0</u>	<u>-4.8</u>	<u>-2.8</u>	<u>0.9</u>	<u>1.4</u>
Over/Under			2.9	4.5	11.4	3.3	4.1
U.S. Credit Strategies	1,640,633,075	11.8	2.3 (66)	-0.7 (5)	10.8 (1)	6.6 (1)	6.7 (1)
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>			<u>3.3 (31)</u>	<u>-0.3 (4)</u>	<u>6.9 (3)</u>	<u>3.4 (1)</u>	<u>4.0 (3)</u>
Over/Under			-1.0	-0.4	3.9	3.2	2.7
Stone Tower Offshore Credit (Apollo)	282,306,931	2.0	4.7	-0.8	5.0	4.5	5.3
Beach Point Capital (Formerly Post)	240,744,336	1.7	4.5	-2.9	7.9	6.8	8.0
Mackay / Gold Coast	436,168	0.0	-37.3	-42.0	-11.2	-7.0	-1.3
Stone Tower Credit (Apollo)	134,141,848	1.0	3.4	1.6	8.7	9.2	7.7
Gold Coast Capital IV	96,079,375	0.7	1.5	-2.5	5.1	2.8	
Waterfall Asset Management	51,973,289	0.4	-3.7	-15.6	18.1	6.9	
Waterfall Victoria	78,336,511	0.6	-2.0	-3.4	2.4	5.2	
KAYNE ANDERSON BDC, LLC	55,867,336	0.4	-6.0	-0.8			
Golden Tree Asset Management	633,029,858	4.5	4.1	2.0	18.7	9.4	9.9



GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Non-U.S. Fixed Income Composite	2,338,747,836	16.8	8.4	4.8	8.8	3.8	5.2
<i>Blmbg. Global Aggregate Ex USD</i>			<u>3.1</u>	<u>-10.7</u>	<u>-4.1</u>	<u>-3.2</u>	<u>-1.0</u>
Over/Under			5.3	15.5	12.9	7.0	6.2
Non-U.S. Credit Composite	1,451,481,074	10.4	12.2	9.0	14.5	7.1	7.5
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>4.5</u>	<u>-6.8</u>	<u>3.8</u>	<u>-1.7</u>	<u>1.6</u>
Over/Under			7.7	15.8	10.7	8.8	5.9
Marathon/Gold Coast	225,382,662	1.6	-0.9	-0.2	7.3	8.3	8.8
Halcyon Asset Management	210,347,654	1.5	3.8 (10)	-1.8 (13)	6.9 (3)	5.5 (1)	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>4.5</u> (3)	<u>-6.8</u> (58)	<u>3.8</u> (13)	<u>-1.7</u> (86)	
Over/Under			-0.7	5.0	3.1	7.2	
Cairn Composite	238,964,652	1.7	6.1 (1)	7.0 (1)	10.4 (1)	4.5 (1)	5.3 (1)
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>4.5</u> (3)	<u>-6.8</u> (58)	<u>3.8</u> (13)	<u>-1.7</u> (86)	<u>1.6</u> (66)
Over/Under			1.6	13.8	6.6	6.2	3.7
Alcentra - KT1	642,225,927	4.6	27.0	18.3	27.3	9.8	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>4.5</u>	<u>-6.8</u>	<u>3.8</u>	<u>-1.7</u>	
Over/Under			22.5	25.1	23.5	11.5	
Alcentra SP1 - KT1	972,935	0.0	0.8	10.6	22.1	-7.3	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>4.5</u>	<u>-6.8</u>	<u>3.8</u>	<u>-1.7</u>	
Over/Under			-3.7	17.4	18.3	-5.6	
Alcentra SP2 - KT1	17,575,661	0.1	6.3	-5.3	6.0	-2.5	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>4.5</u>	<u>-6.8</u>	<u>3.8</u>	<u>-1.7</u>	
Over/Under			1.8	1.5	2.2	-0.8	
Alcentra SP3 - KT1	23,812,372	0.2	8.8	-8.6	4.6	4.9	
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>4.5</u>	<u>-6.8</u>	<u>3.8</u>	<u>-1.7</u>	
Over/Under			4.3	-1.8	0.8	6.6	
Alcentra SP4 - KT1	92,199,210	0.7	0.5	14.6	12.3		
<i>ICE BofA Euro High Yield Constrained TR</i>			<u>4.5</u>	<u>-6.8</u>	<u>3.8</u>		
Over/Under			-4.0	21.4	8.5		



GLOBAL DEBT STRATEGIES - NET

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Emerging Markets Debt Composite	887,266,762	6.4	-1.0 (94)	2.7 (38)	-1.4 (28)	1.4 (69)	-0.9 (58)	1.4 (45)		
50% JPM EMBI Global Diversified/50% JPM GBI - EM Global Diversified			<u>2.5</u> (30)	<u>3.5</u> (28)	<u>-3.8</u> (53)	<u>0.5</u> (83)	<u>-1.4</u> (70)	<u>0.3</u> (68)		
Over/Under			-3.5	-0.8	2.4	0.9	0.5	1.1		
Ashmore Emerging Markets Liquid Investments	15,208,991	0.1	-9.9 (100)	1.2 (84)	30.0 (1)	11.5 (1)	4.9 (1)	3.5 (3)		
JP Morgan GBI - EM Global Diversified Index			<u>4.1</u> (14)	<u>5.2</u> (14)	<u>-0.7</u> (23)	<u>0.9</u> (80)	<u>-2.4</u> (84)	<u>-1.5</u> (91)		
Over/Under			-14.0	-4.0	30.7	10.6	7.3	5.0		
Gramercy Funds Management LLC	656,768,670	4.7	-0.6 (93)	2.5 (45)	0.4 (15)	1.4 (69)	-0.1 (41)	4.4 (1)		
JP Morgan ELM+ TR USD			<u>2.0</u> (34)	<u>3.1</u> (31)	<u>1.4</u> (9)	<u>1.0</u> (76)	<u>-1.3</u> (67)	<u>-0.7</u> (77)		
Over/Under			-2.6	-0.6	-1.0	0.4	1.2	5.1		
PGIM Fixed Income	105,274,000	0.8	-4.3 (100)	4.9 (15)	0.7 (12)	-0.7 (95)	0.5 (27)			
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>2.5</u> (30)	<u>3.5</u> (28)	<u>-3.8</u> (53)	<u>0.5</u> (83)	<u>-1.4</u> (70)			
Over/Under			-6.8	1.4	4.5	-1.2	1.9			
Finisterre EM Debt Total Return Fund	110,015,100	0.8	1.1	2.6						
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			<u>2.5</u>	<u>3.5</u>						
Over/Under			-1.4	-0.9						



ABSOLUTE RETURN (ALPHA POOL)

<p style="writing-mode: vertical-rl; transform: rotate(180deg);"> Absolute Return (Alpha Pool) (7% Target) </p>		Apollo Global SMA (MCA)	Credit focused separate account investing in bespoke credit opportunities	
		Apollo Accord+ (MCA)	2021 credit fund focused on opportunities across structured credits, special situations, performing credit and origination	
		Ares ECO Master Fund II, LTD (MCA)	Corporate debt investments in non-investment grade companies, with a focus on senior bank debt	
		Birch Grove Credit Strategies Fund	All-weather approach to credit/portfolio construction across capital structure and across all market cycles	
	<p> Core & Credit Strategies (7%) </p>		Corrum Capital Global Credit Opportunities Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
			Corrum Capital GCO Co-Invest Fund	Yield-paying principal-protected transactions with collateralization by hard and soft assets
			State Street Global Advisors Short Term Treasury Strategy SMA	Short term treasury vehicle
		Zais Group SMA	Long only structured credit SMA that focuses on stable cash flows and low duration, includes student housing	
		Zais Opportunity Fund, LTD	Diversified structured credit fund with the ability to use hedges and derivative strategies	
		Zais Zephyr A-8, LP	Closed-end fund focused on CLO equity post risk retention requirements	
	Zais Zephyr A-9, LP	2022 closed-end fund focused on CLO equity post risk retention requirements		

ALPHA POOL STRATEGIES - NET

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Alpha Pool Composite	2,102,959,579	15.1	2.2	-0.7	5.3	3.8	4.3
<i>91 Day T-Bill + 3%</i>			<u>1.8</u>	<u>5.6</u>	<u>3.9</u>	<u>4.4</u>	<u>3.9</u>
Over/Under			0.4	-6.3	1.4	-0.6	0.4
Alpha Liquidity (Ssga)	211,981,663	1.5	1.2	2.5	0.9	1.6	1.0
Apollo Global Management	2,255,382	0.0	1.2	-62.3	-10.5	0.5	
Ares Eco Master Fund II	578,400,749	4.2	2.9	-3.4	3.4	3.6	
Birch Grove Credit Strategies	234,274,460	1.7	0.6	-8.5	3.0	4.8	
Corrum Capital	376,899,028	2.7	2.2	9.2	0.4	1.5	3.4
Zais	131,316,049	0.9	1.6	-7.1	-0.3	-0.4	3.0
Zais Group Invest Advisors	390,877,914	2.8	2.4	4.1	19.2	5.9	7.5
Zais Zephyr 8	43,887,063	0.3	0.1	-7.6	5.5		
Zais Zephyr 9	24,401,456	0.2	7.2	1.7			
Apollo Accord+	108,665,816	0.8	0.0	-4.3			



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PRIVATE ASSETS

Private Assets (18% Target)	Private Equity	Diversified	Adams Street SMA (MCA) Aberdeen Standard Co-Investment Fund II Industry Ventures Arrowhead LP (MCA) 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 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 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 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)	US middle market focused buyout fund 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) 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 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 Partners Group Secondary 2008 LP SL Capital Secondary Opportunities Fund I SL Capital Secondary Opportunities Fund II SL Capital Secondary Opportunities Fund III Kayne Anderson Energy Fund VII LP	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 Private Energy Income Fund II (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 with a focus on generating 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) Irradiant Renewables Opportunities Partners Tennenbaum Direct Lending Fund VIII, LLC (MCA) Tennenbaum Direct Lending Fund IX, LLC (MCA) Tennenbaum Waterman Fund LP (MCA)	Junior debt investments in large private companies 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 (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
		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 Solutions Fund (MCA) Siguler Guff Distressed Opportunity Fund III LP Tennenbaum Co-Investments (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 funds 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 (5% Target)	Core Real Estate (2.5%)	Core Real Estate	<p>348 West Hospitality Lane</p> <p>Invesco Real Estate Asia Fund</p> <p>Kayne Anderson Real Estate Debt III (MCA)</p> <p>Kayne Anderson Real Estate Debt IV (MCA)</p> <p>Marathon Real Estate Debt Fund</p> <p>PGIM Real Estate Capital VI LP</p> <p>PGIM Real Estate Capital VII LP</p> <p>PRISA II</p>	<p>SBCERA headquarters</p> <p>Asia-focused open-ended core real estate fund</p> <p>2018 fund investing in first-lien US residential mortgage debt</p> <p>2020 fund investing in first-lien US residential mortgage debt</p> <p>Fund investing in senior secured first mortgage loans in the US</p> <p>European (UK and Germany focused) mezzanine lending fund for value-add real estate projects</p> <p>European (UK and Germany focused) mezzanine lending fund for value-add real estate projects</p> <p>US core-plus open-ended real estate equity fund with low leverage</p>
	Non-Core Real Estate (2.5%)	Enhanced Real Estate/ High Return	<p>Apollo Real Estate Fund II LP (MCA)</p> <p>Apollo Real Estate Fund III LP (MCA)</p> <p>Bryanston Retail Opportunity</p> <p>Fortress Japan Opportunity Fund II</p> <p>Invesco US Real Estate VI</p> <p>Kayne Anderson Real Estate Partners V LP (MCA)</p> <p>Kayne Anderson Real Estate Partners VI LP (MCA)</p> <p>Morgan Stanley RE Fund V International</p> <p>Oaktree RE Opportunities Fund V</p> <p>PRISA III</p> <p>Starwood Global Opportunity Fund VII-A</p> <p>Walton Street Real Estate Fund V</p>	<p>2015 fund investing in value-add US real estate opportunities</p> <p>2020 fund investing in value-add US real estate opportunities</p> <p>2004 fund investing in value-add US real estate opportunities in the retail sector</p> <p>2011 fund investing in value-add Japanese real estate opportunities</p> <p>2020 fund investing in value-add US real estate opportunities</p> <p>2017 fund investing in value-add US real estate opportunities</p> <p>2021 fund investing in value-add US real estate opportunities</p> <p>2005 fund investing in value-add International real estate opportunities</p> <p>Diversified value-add US real estate equity fund</p> <p>Value-add US real estate equity fund</p> <p>Opportunistic investments in RE operating companies, RE debt, residential land and international opportunities</p> <p>Value-add US real estate fund</p>
		Real Estate Secondaries	<p>Partners Group Real Estate Secondary 2013 A LP (MCA)</p> <p>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</p> <p>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)	Energy Spectrum Partners VI LP	2011 fund investing in US middle market midstream energy sector
		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% Target)		
		Kayne Anderson MLP Strategy (MCA)	Separate account opportunistically investing in publicly traded US MLP securities
	Timber (0% Target)	Hancock Timberland VIII LP	Global strategy predicated on intensive value-add forest management; diversified across species, age, end use and geography
Domain Environmental Investments II LP		Mitigation banking (natural wetlands) and conservation banking (natural habitats for threatened/endangered species)	

ALTERNATIVES - NET

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity Composite	2,594,879,082	18.6	1.6	1.3	19.8	17.2	15.5
<i>CJA Global All PE (Qtr Lag)</i>			<u>0.8</u>	<u>-6.9</u>	<u>16.8</u>	<u>14.8</u>	<u>13.9</u>
Over/Under			0.8	8.2	3.0	2.4	1.6
<i>Russell 3000 Index</i>			<u>7.2</u>	<u>-8.6</u>	<u>18.5</u>	<u>10.5</u>	<u>11.7</u>
Over/Under			-5.6	9.9	1.3	6.7	3.8
<i>CJA US All PE (1 Qtr Lag)</i>			<u>1.0</u>	<u>-1.3</u>	<u>18.5</u>	<u>15.9</u>	<u>14.8</u>
Over/Under			0.6	2.6	1.3	1.3	0.7
Real Estate Composite	585,656,034	4.2	-1.5	6.2	9.1	8.2	8.9
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>-3.5</u>	<u>5.5</u>	<u>8.1</u>	<u>7.5</u>	<u>8.8</u>
Over/Under			2.0	0.7	1.0	0.7	0.1
Real Assets Composite	666,591,979	4.8	3.2	9.1	21.9	10.9	5.6
<i>Real Assets Custom Blend</i>			<u>-2.3</u>	<u>-13.2</u>	<u>13.2</u>	<u>4.3</u>	<u>1.6</u>
Over/Under			5.5	22.3	8.7	6.6	4.0
Timber	6,064,983	0.0	-9.1	17.3	3.0	0.6	1.3
<i>NCREIF Timberland 1 Qtr. Lag</i>			<u>4.9</u>	<u>12.9</u>	<u>7.5</u>	<u>5.4</u>	<u>5.8</u>
Over/Under			-14.0	4.4	-4.5	-4.8	-4.5
Infrastructure	75,874,746	0.5	2.2	0.2	43.8	11.4	5.6
<i>Russell 3000 Index</i>			<u>7.2</u>	<u>-8.6</u>	<u>18.5</u>	<u>10.5</u>	<u>11.7</u>
Over/Under			-5.0	8.8	25.3	0.9	-6.1
Commodities	584,652,250	4.2	3.4	9.6	15.0	13.4	6.6
<i>S&P GSCI Composite TR Index</i>			<u>-4.9</u>	<u>-10.0</u>	<u>30.5</u>	<u>4.9</u>	<u>-3.8</u>
Over/Under			8.3	19.6	-15.5	8.5	10.4



APPENDIX: PERFORMANCE SUMMARY

Real Estate
Real Assets
Private Equity



REAL ESTATE PERFORMANCE

AS OF SEPTEMBER 30, 2022

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	68,971,338	6,028,662	72,144,861	75,880,184	2.03	18.06%
Walton Street Real Estate Fund IV, LP	2003	10,000,000	9,770,890	0	15,987,617	0	1.64	10.71%
Bryanston Retail Opportunity Fund, L.P.	2004	20,000,000	8,228,165	11,771,835	22,921,286	15,374,472	4.65	70.73%
Prudential PRISA II	2004	140,000,000	140,000,000	0	64,116,302	218,969,424	1.94	9.02%
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	33,112,232	223,147	1.21	6.81%
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	470,613	0.16	-14.72%
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	2,574,338	1.02	0.19%
Starwood Opportunity Fund VII - A	2006	25,000,000	25,000,000	0	19,517,190	592,640	0.80	-2.35%
Walton Street Real Estate Fund V, LP	2006	40,000,000	40,000,000	0	27,259,862	1,460,487	0.72	-3.59%
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	0	28,873,622	0	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	2,766,702	18,972,428	24,047,944	3,823,425	9.08	25.41%
Oaktree Real Estate Opportunities V	2012	25,000,000	25,000,000	0	39,287,074	624,061	1.56	12.79%
Invesco Real Estate Asia Fund	2014	51,732,500	51,732,500	0	15,699,760	62,062,772	1.43	5.15%
Partners Group RE Secondary 2013 (USD) A	2014	65,000,000	49,541,590	15,458,410	35,861,822	33,754,187	1.42	8.06%
Apollo US Real Estate Fund II	2015	20,000,000	15,997,877	4,002,123	7,773,158	17,247,794	1.56	11.71%
Pramerica Real Estate Capital VI	2016	24,833,009	22,284,117	2,548,892	14,775,416	8,744,617	1.05	2.60%
Kayne Anderson Real Estate Fund V, L.P.	2017	20,000,000	18,025,000	1,975,000	13,554,546	17,430,182	1.74	20.67%
Partners Group RE Secondary 2017 (USD) A	2017	75,000,000	45,071,281	29,928,719	118,130	65,321,644	1.45	12.08%
Kayne Anderson Real Estate Debt III	2018	20,000,000	19,747,473	252,527	17,443,742	7,587,892	1.26	11.46%
Apollo US Real Estate Fund III	2021	50,000,000	21,266,334	28,733,666	2,200,923	26,072,197	1.30	39.94%
Kayne Anderson Real Estate Debt IV	2021	30,000,000	17,469,416	12,530,584	6,185,039	12,409,210	1.06	8.36%
Kayne Anderson Real Estate Fund VI	2021	20,000,000	4,200,000	15,800,000	0	4,762,520	1.13	17.55%
Pramerica Real Estate Capital VII	2021	52,682,111	15,871,848	36,810,263	0	11,975,485	0.75	-33.71%
Total: San Bernardino		1,408,743,790	1,202,630,876	185,657,766	1,090,199,377	587,361,291	1.38	4.86%



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

REAL ASSETS PERFORMANCE

AS OF SEPTEMBER 30, 2022

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	43,241,925	2,810,187	1.15	1.13%
Highstar Capital III, L.P.	2007	60,000,000	59,119,119	0	63,302,361	0	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	51,855,967	0	1.04	0.38%
Pinnacle Natural Resources Offshore Fund Ltd.	2008	105,000,000	135,000,000	-30,000,000	0	238,064,418	1.76	7.82%
Timbervest Environmental Investments II, L.P.	2008	30,000,000	30,000,000	0	20,414,831	6,028,752	0.88	-1.66%
Pinnacle Physicals and Financing Master, Ltd	2009	200,000,000	205,815,984	-5,815,984	2,018,221	320,370,190	1.57	8.34%
Fortress Transportation Infrastructure LLC	2015	45,403,354	45,403,354	0	41,902,882	0	0.92	-1.99%
Total: San Bernardino		670,403,354	705,338,457	-35,815,984	379,117,841	567,273,547	1.34	3.92%



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

PRIVATE EQUITY PERFORMANCE

AS OF SEPTEMBER 30, 2022

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	TVPI Ratio	IRR
European Strategic Partners 2004	2004	238,194,241	221,611,324	16,582,917	280,078,373	620,913	1.27	3.95%
Partners Group MCA	2004	1,000,000,000	950,176,629	49,823,371	823,472,993	605,256,235	1.50	8.89%
Pathway Private Equity Fund VII, L.P.	2004	904,500,000	860,503,874	43,996,126	1,454,850,739	216,092,140	1.94	11.63%
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	40,309,398	266,017	1.64	11.39%
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	34,911,743	234,491	1.43	6.87%
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	12.02%
Tennenbaum Opportunities Fund V, L.P.	2007	10,000,000	10,000,000	0	14,329,948	943,507	1.53	5.75%
Apollo Investment Fund VII, L.P.	2008	10,000,000	8,789,116	1,210,884	17,795,090	117,077	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	165,645	2.88	29.29%
Lexington Middle Market II - Offshore	2008	10,000,000	9,773,736	226,264	15,808,072	2,289,287	1.84	14.67%
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	14,535,828	1,625,248	1.67	10.66%
TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,949,723	50,277	27,301,678	118,282	1.38	9.79%
Apollo European Principal Finance Fund (Feeder), LP	2009	52,824,987	46,434,825	6,390,163	69,417,013	110,966	1.50	11.81%
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	31,165,798	29,584,834	1,580,963	39,678,183	3,603,134	1.46	8.27%
Industry Ventures Fund VI	2011	20,000,000	18,400,000	1,600,000	24,850,771	241,398	1.36	7.99%
Lexington Capital Partners VII (Offshore)	2011	25,000,000	20,453,173	4,546,827	30,967,571	3,654,614	1.68	14.83%
Tennenbaum Opportunities Fund VI, L.P.	2011	20,000,000	7,882,885	12,117,115	16,472,851	413,751	2.14	8.07%
Aurora Equity Partners IV, L.P.	2012	20,000,000	17,262,661	2,737,339	40,094,037	533,545	2.04	18.13%
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	52,604,699	61,163,678	4.84	24.77%
Tennenbaum Waterman Fund, LP	2012	70,000,000	70,000,000	0	67,548,734	62,998,104	1.86	10.44%
Industry Ventures Partnership Holdings Fund III, L.P.	2013	25,000,000	23,277,042	1,722,958	41,001,437	41,160,401	3.53	25.16%
Industry Ventures Secondary VII, L.P.	2013	25,000,000	23,175,000	1,825,000	37,026,907	8,845,668	1.98	16.88%
Industry Ventures Partnership Holdings Fund III-A, L.P.	2014	12,500,000	11,162,500	1,337,500	7,375,723	6,037,566	1.20	3.90%
Pathway SBCERA MCA	2014	300,000,000	273,223,490	26,776,510	101,409,445	558,926,588	2.42	21.99%
SL Capital SOF I LP	2014	25,000,000	21,382,263	3,617,737	26,055,149	3,769,714	1.39	10.19%



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

PRIVATE EQUITY PERFORMANCE

AS OF SEPTEMBER 30, 2022

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	TVPI Ratio	IRR
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	31,197,827	38,448,428	1.46	8.07%
Tennenbaum Special Situations Fund IX	2015	50,000,000	32,057,933	17,942,067	32,877,330	26,957,214	1.86	13.35%
Industry Ventures Direct, LP	2016	25,000,000	23,420,425	1,579,575	11,577,501	49,440,660	2.61	28.11%
Industry Ventures Partnership Holdings IV, LP	2016	25,000,000	22,575,000	2,425,000	8,419,172	51,228,933	2.64	28.97%
Industry Ventures Special Opportunities II-A	2016	12,500,000	1,680,722	10,819,278	1,680,722	2,918,688	2.74	41.31%
TCP Direct Lending Fund VIII-L, LLC	2016	40,000,000	26,438,623	13,561,377	9,707,238	25,534,270	1.33	6.45%
Tennenbaum Energy Opportunities Fund, LP	2016	20,000,000	6,656,980	13,343,020	8,743,333	4,834,714	2.04	12.04%
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	20,853,153	26,048,062	2.08	33.64%
Kayne Anderson Energy Fund VII, L.P.	2017	10,000,000	8,638,804	1,361,196	599,181	5,532,707	0.71	-6.94%
Kayne Partners Fund IV (QP), LP	2017	20,000,000	19,508,621	491,379	17,284,387	18,588,076	1.83	22.43%
Kayne SBCERA MLP	2017	130,000,000	126,225,037	3,774,963	59,513,073	68,067,150	1.01	0.26%
SL Capital SOF III LP	2017	25,000,000	16,901,555	8,098,445	7,632,765	23,850,170	1.86	21.51%
Crestline Portfolio Financing Fund	2018	50,000,000	29,708,703	20,291,297	14,032,309	27,066,691	1.38	10.76%
Industry Ventures Partnership Holdings V, LP	2018	25,000,000	21,000,000	4,000,000	626,933	47,484,550	2.29	47.04%
Industry Ventures Tech Buyout LP	2018	50,000,000	38,930,047	11,069,953	0	52,414,424	1.35	20.10%
Kayne Anderson Private Energy Income Fund II, L.P.	2018	20,000,000	9,431,529	10,568,471	4,832,211	13,958,892	1.99	44.69%
Kayne Flywheel Co-investment LLC	2018	8,000,000	6,600,000	1,400,000	8,236,908	10,762,739	2.88	41.29%
Kayne SBCERA (D.I.)	2018	45,000,000	40,660,422	4,339,578	44,188,303	5,085,418	1.21	17.94%
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	42,110,044	7,889,956	0	73,565,870	1.75	42.08%
Kayne Renewable Opportunities Partners (TE), LP	2019	100,000,000	20,704,033	0	27,857,425	0	1.35	21.72%
Waterfall Sentinel Co-Investments	2019	30,000,000	23,766,885	6,233,116	11,907,260	41,529,407	2.24	31.04%
Waterfall Sentinel Fund	2019	30,000,000	25,378,369	4,621,631	6,493,596	31,378,435	1.49	17.06%
Adams Street SBCERA	2020	150,000,000	89,324,612	60,675,388	13,064,376	103,521,533	1.31	29.86%
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	0	19,921,490	0	0.45	N/A
Industry Ventures Partnership Holdings VI, LP	2021	40,000,000	10,409,032	29,590,968	67,097	11,200,369	1.08	15.16%
Industry Ventures Secondary IX, LP	2021	50,000,000	24,132,402	25,867,598	302,179	31,846,189	1.33	33.90%
Industry Ventures Direct III, L.P.	2022	40,000,000	2,000,000	38,000,000	0	1,671,231	0.84	-16.44%
Industry Ventures IV Arrowhead, L.P.	2022	25,000,000	5,000,000	20,000,000	0	4,826,229	0.97	-3.48%
Industry Ventures Tech Buyout II, L.P.	2022	100,000,000	5,000,000	95,000,000	0	4,060,186	0.81	-18.80%
Total: San Bernardino		4,519,263,727	3,781,099,979	607,044,875	4,003,796,592	2,414,908,276	1.70	11.04%



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

APPENDIX



POLICY INDEX COMPOSITION

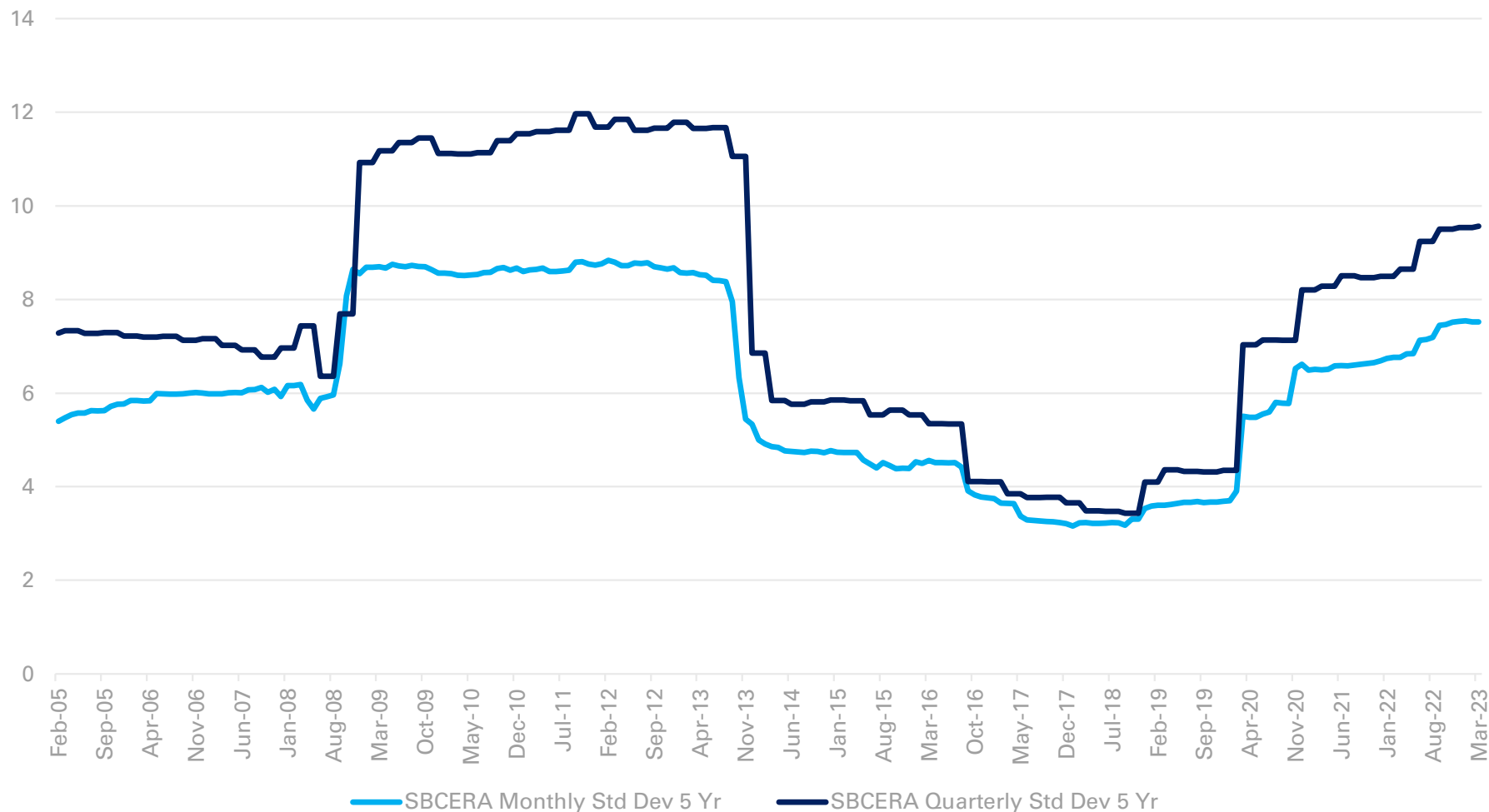
Index	7/1/ 2022	7/1/ 2021	7/1/ 2019	7/1/ 2018	7/1/ 2014	7/1/ 2012	6/1/ 2012	6/1/ 2010	6/1/ 2009	6/1/ 2008	9/1/ 2006	7/1/ 2005	4/1/ 2004	6/1/ 2002
Russell 3000 Index	35	31	29	29	29	30	29	29	28	34	38	38	43	43
MSCI ACWI ex USA Index	13	15	15	15	15	13	7	7	7	11	13	13	18	18
MSCI Emerging Markets Index				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

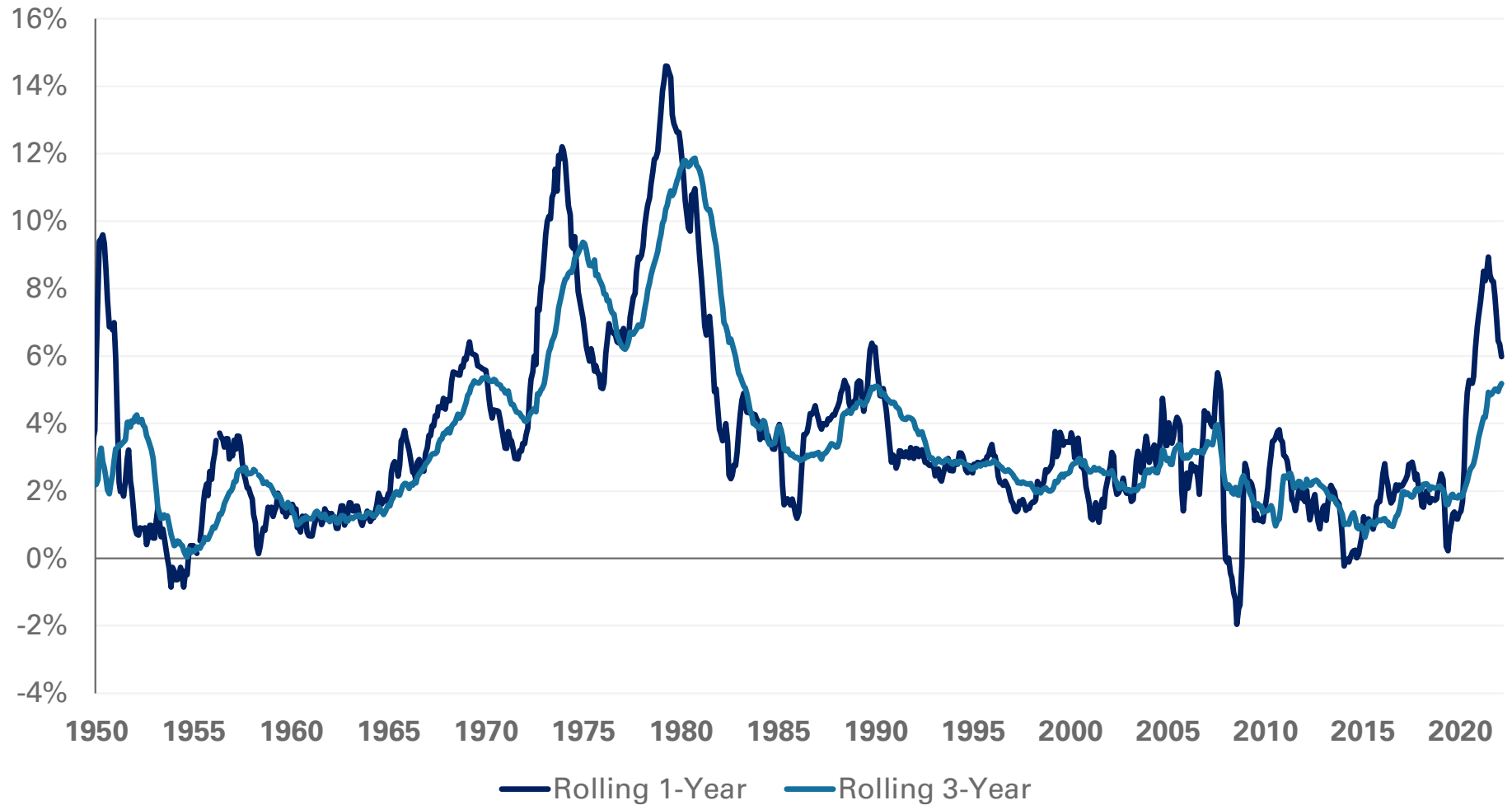


MACRO



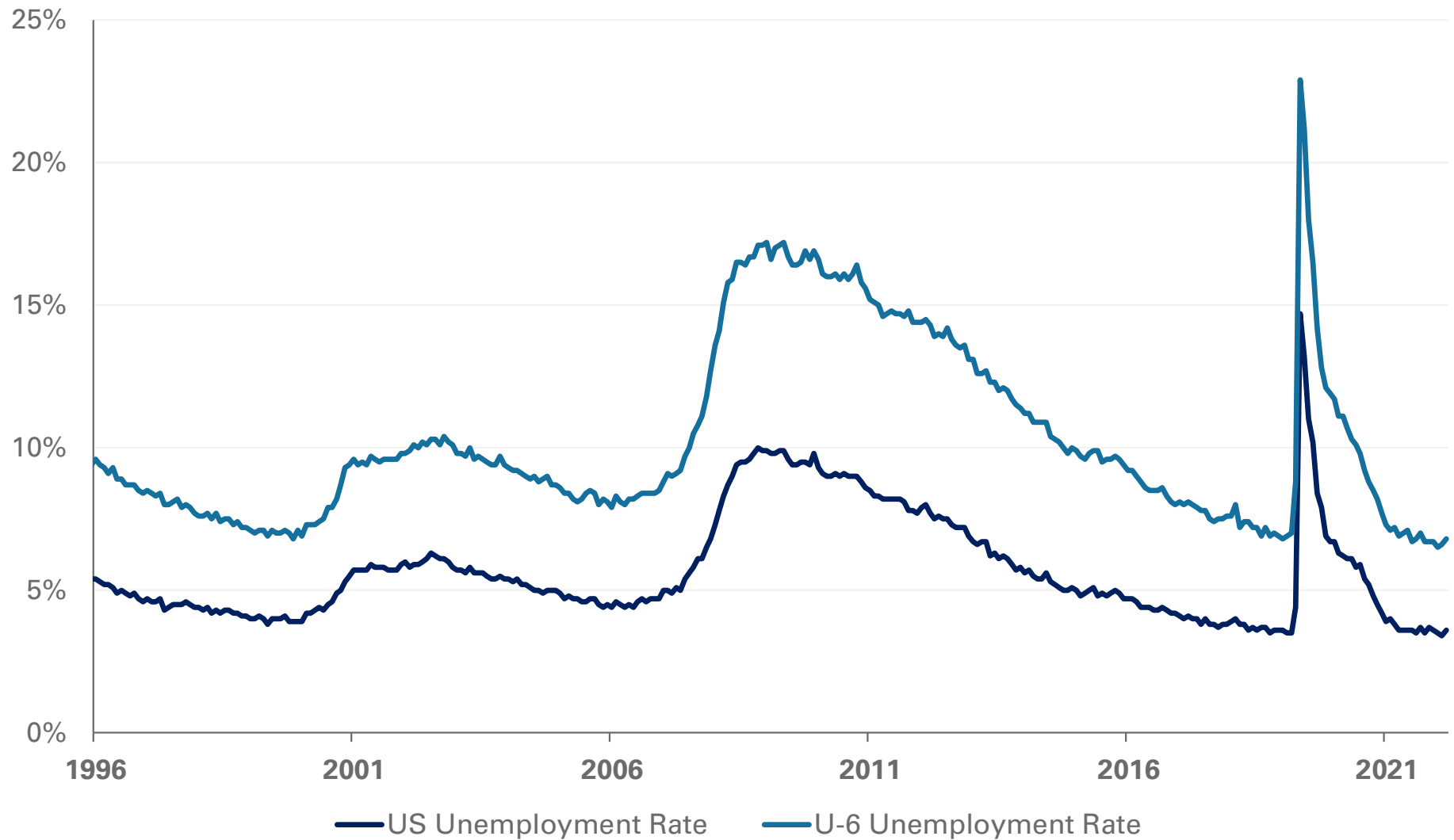
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

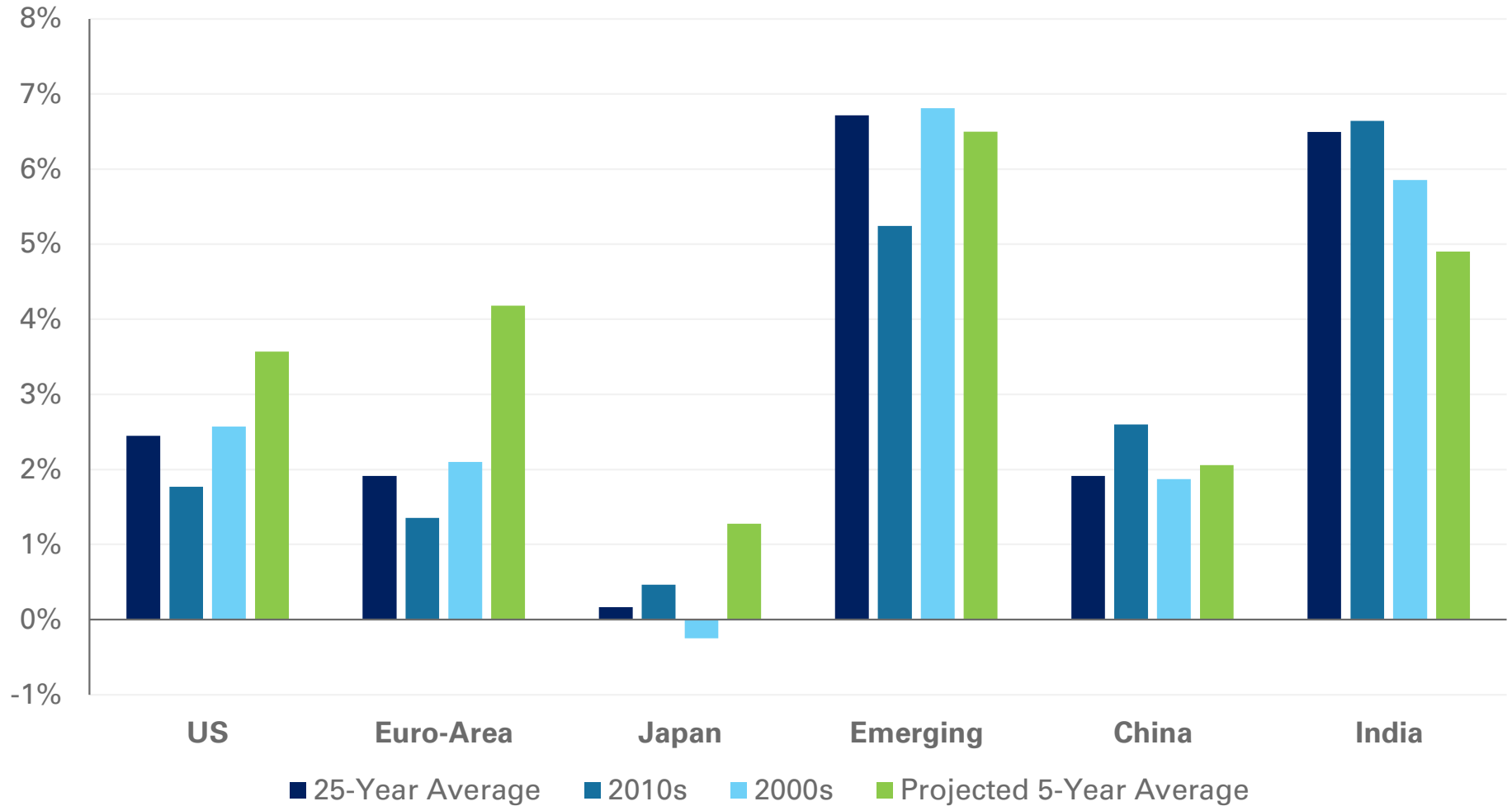
U.S. UNEMPLOYMENT RATES



Source: FactSet

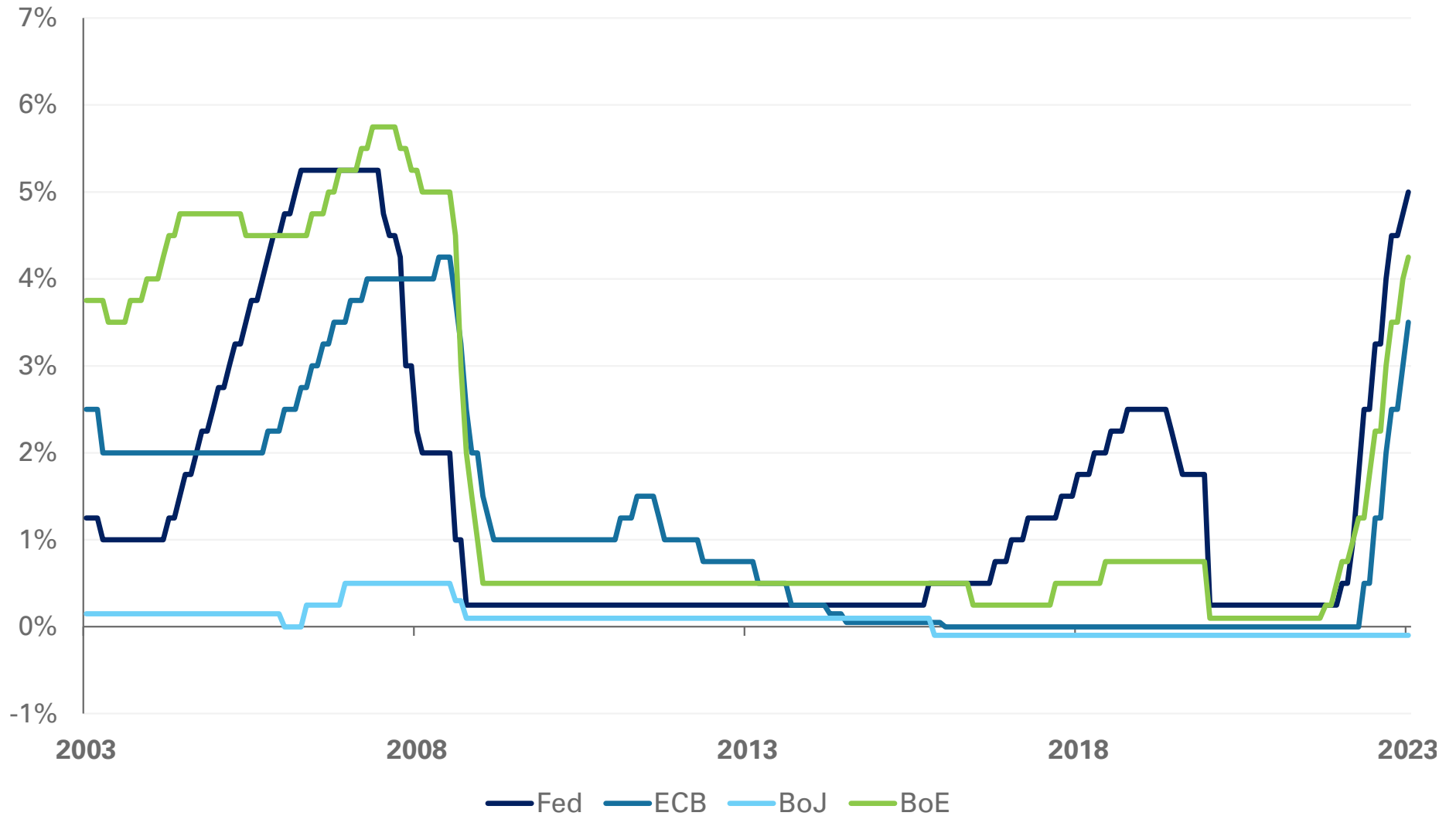
HISTORICAL INFLATION

IMF PROJECTIONS



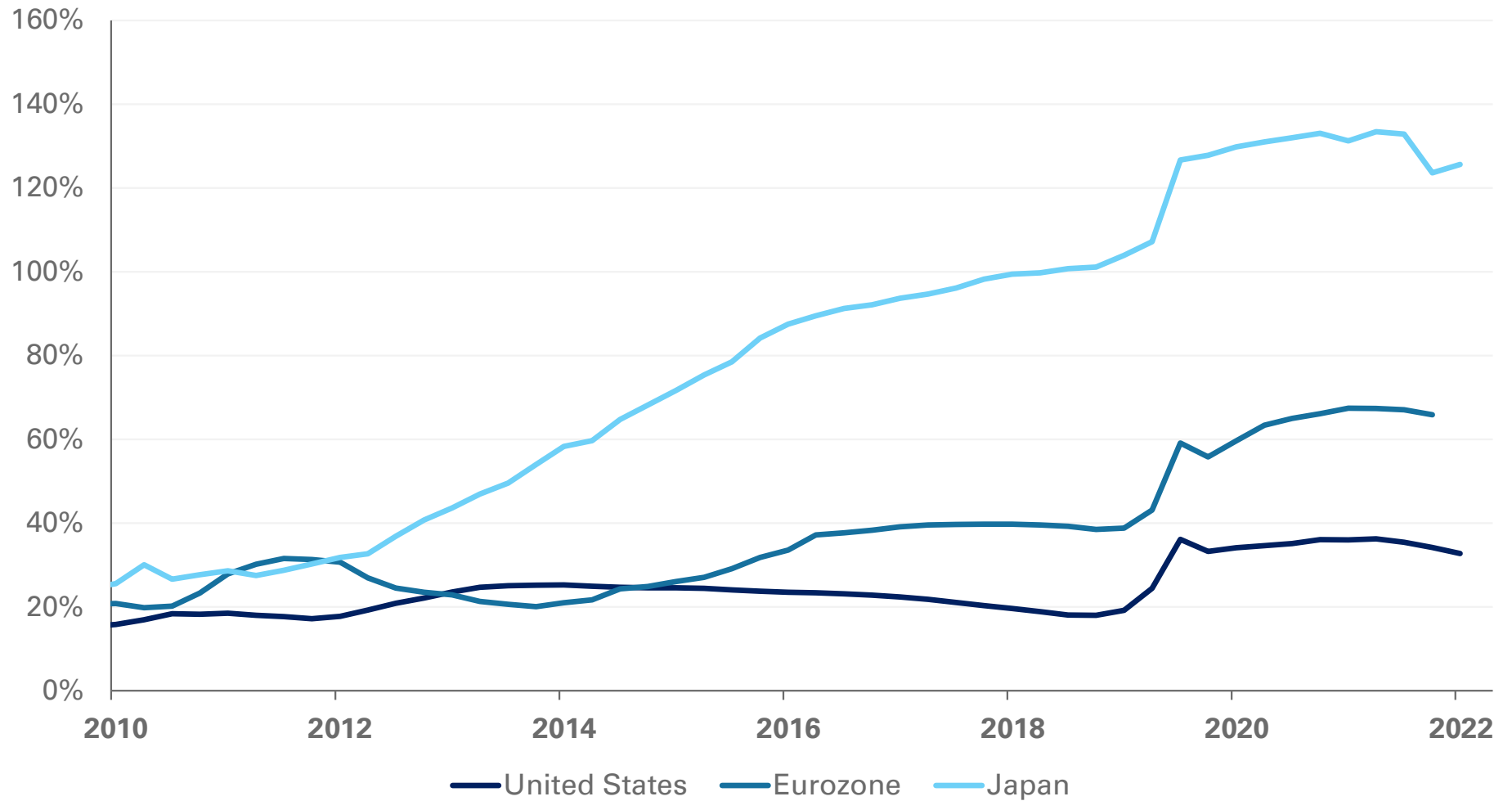
Source: IMF, FactSet

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	QTD	1 Year
Euro	1.09	2.4%	1.8%	-2.4%
British Pound	1.24	2.1%	2.8%	-6.1%
Japanese Yen	133.09	2.3%	-0.9%	-8.8%
Swiss Franc	0.91	2.6%	1.3%	0.7%
Australian Dollar	0.67	-0.7%	-1.2%	-10.8%
New Zealand Dollar	1.60	1.0%	-1.1%	-10.0%
Canadian Dollar	1.35	0.6%	0.1%	-7.7%
Chinese Yuan	6.87	1.0%	1.2%	-7.7%
Taiwanese Dollar	30.45	0.1%	0.9%	-5.9%
Korean Won	1302	1.6%	-2.9%	-6.9%
Vietnamese Dong	23466	1.3%	0.5%	-2.7%
Thai Baht	34.20	3.4%	1.3%	-2.8%
Philippines Peso	54.37	1.8%	2.5%	-4.8%
Indian Rupee	82.18	0.6%	0.7%	-7.8%
Russian Ruble	77.70	-3.4%	-6.0%	6.0%
Mexican Peso	18.06	1.5%	7.9%	10.4%
Brazilian Real	5.07	3.0%	4.1%	-6.3%
Chilean Peso	0.02	5.7%	10.0%	12.0%
Argentine Peso	208.99	-5.7%	-15.3%	-46.9%
South African Rand	17.74	3.5%	-4.1%	-17.6%

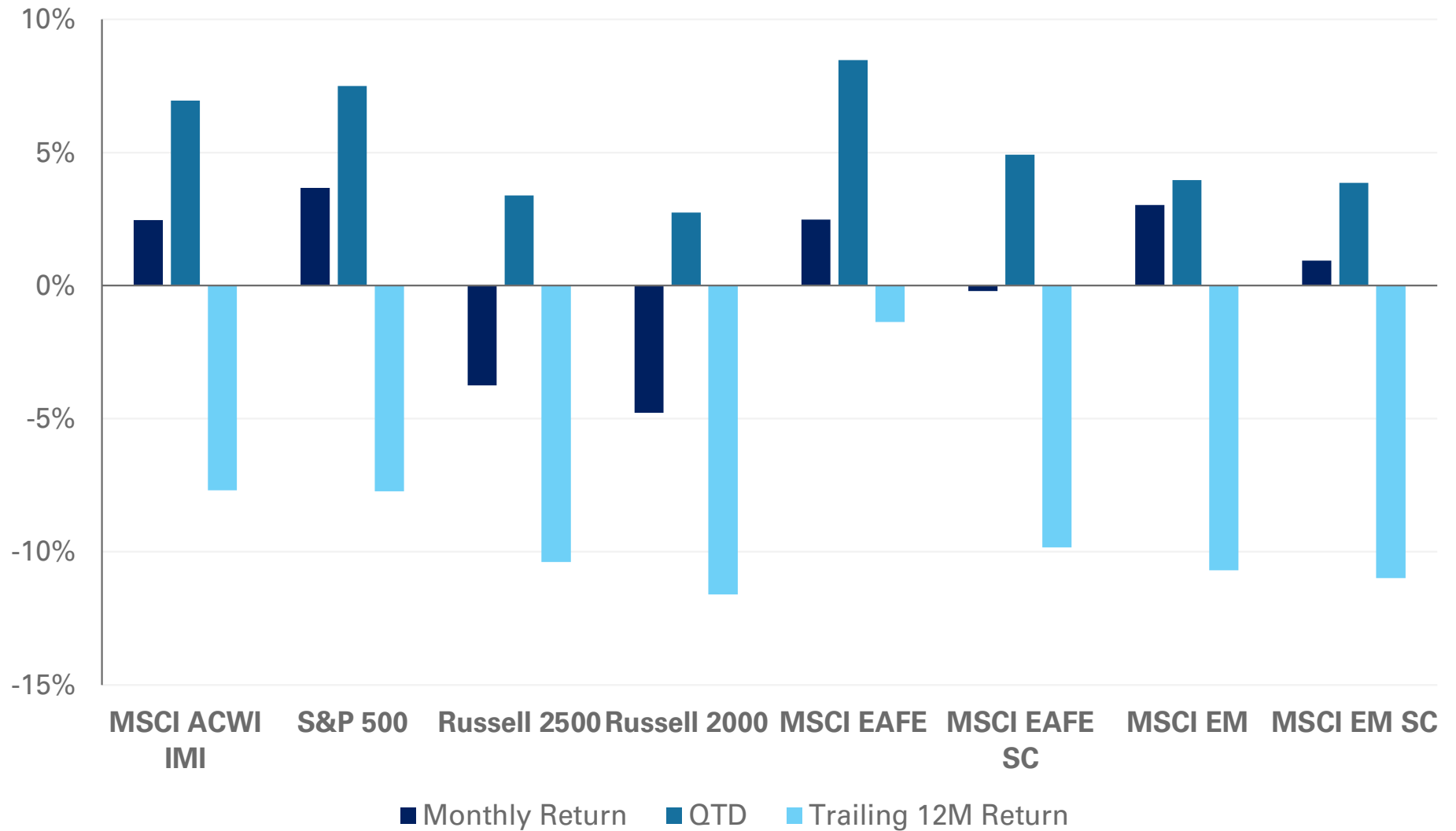


Source: FactSet

EQUITY

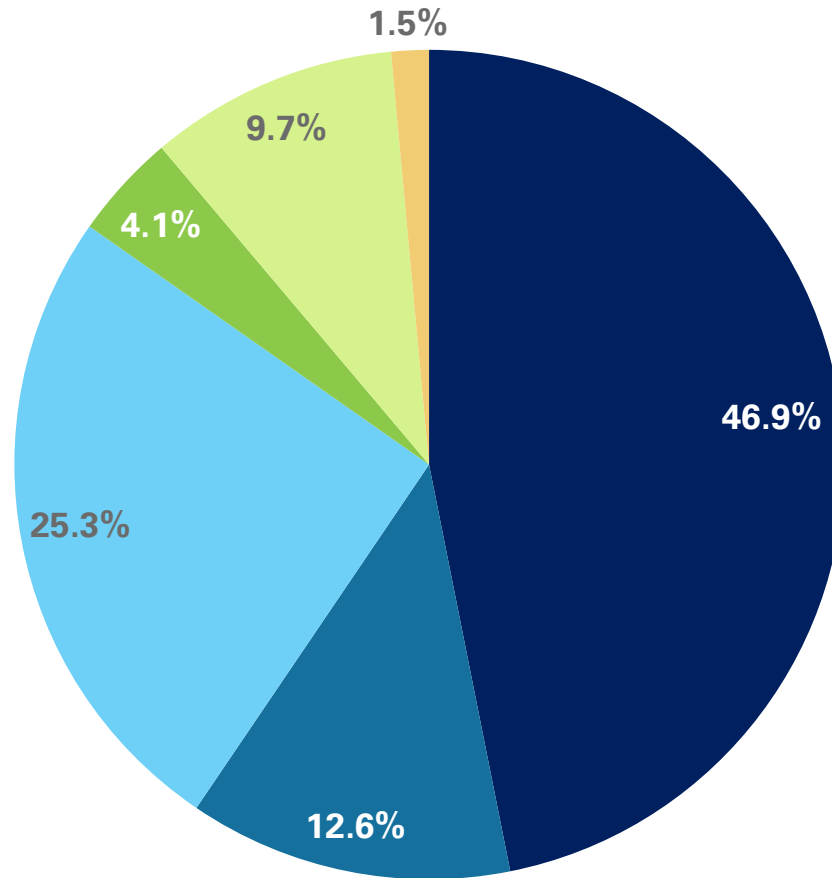


EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



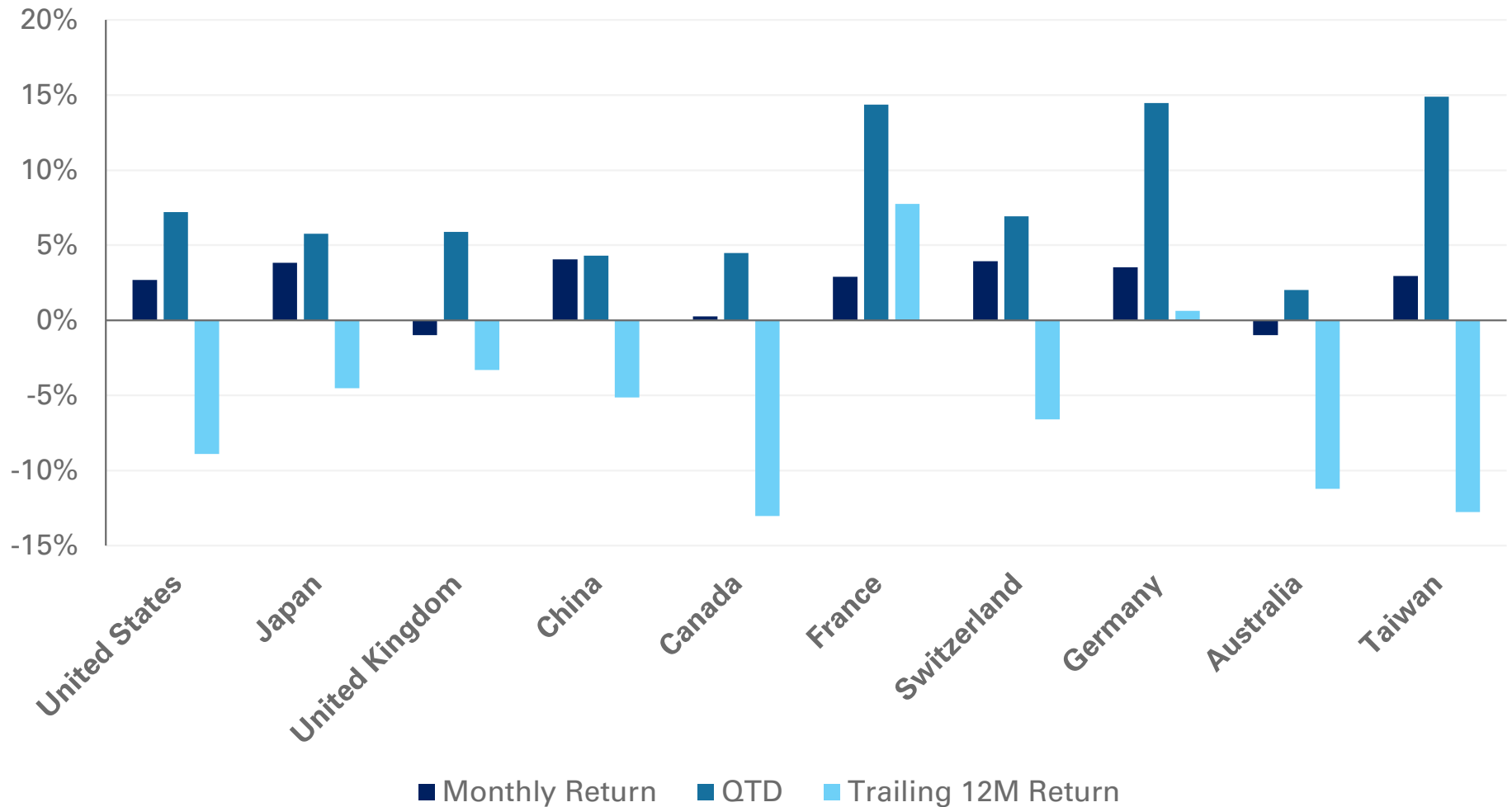
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



Source: MSCI, FactSet

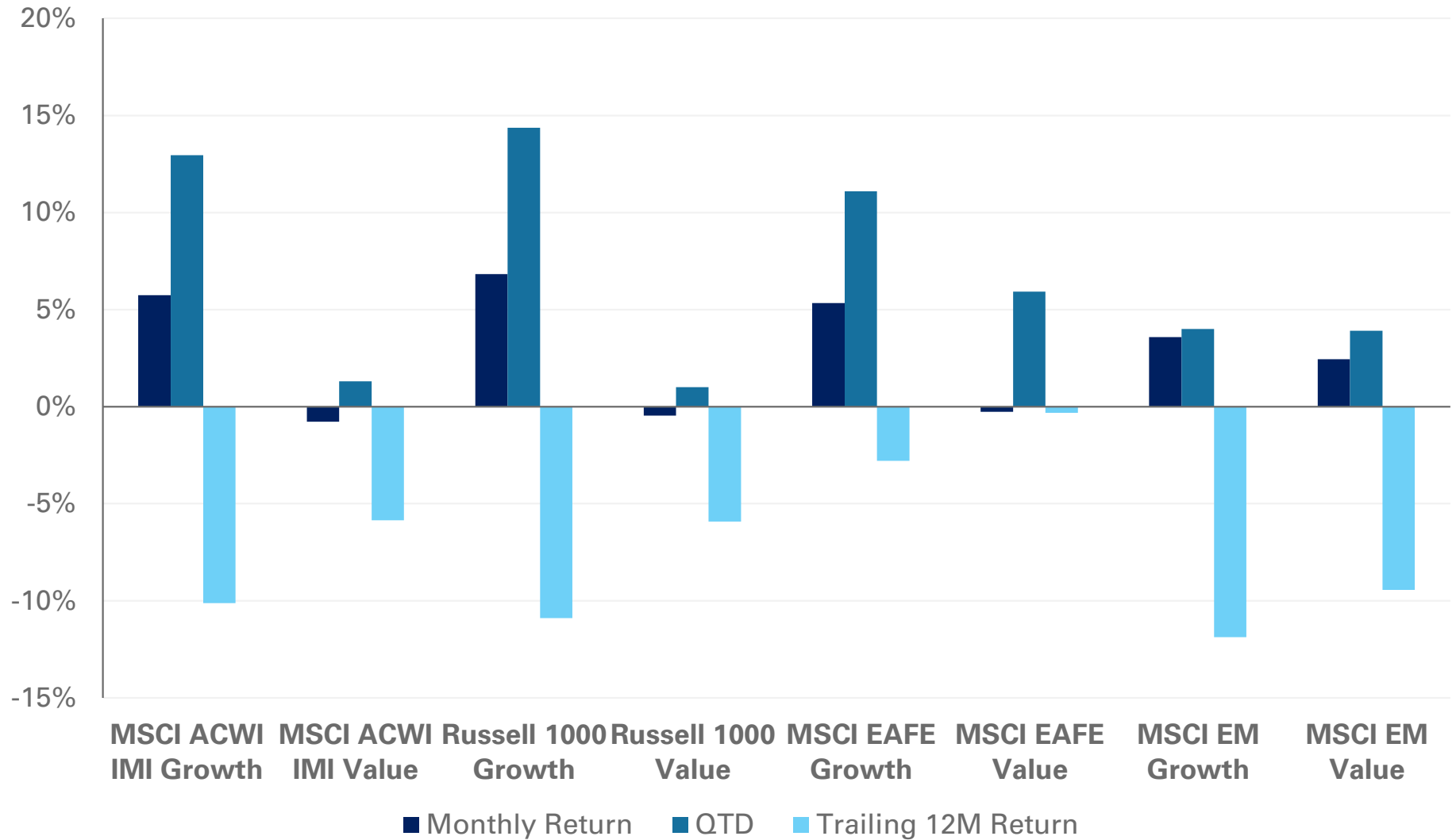
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

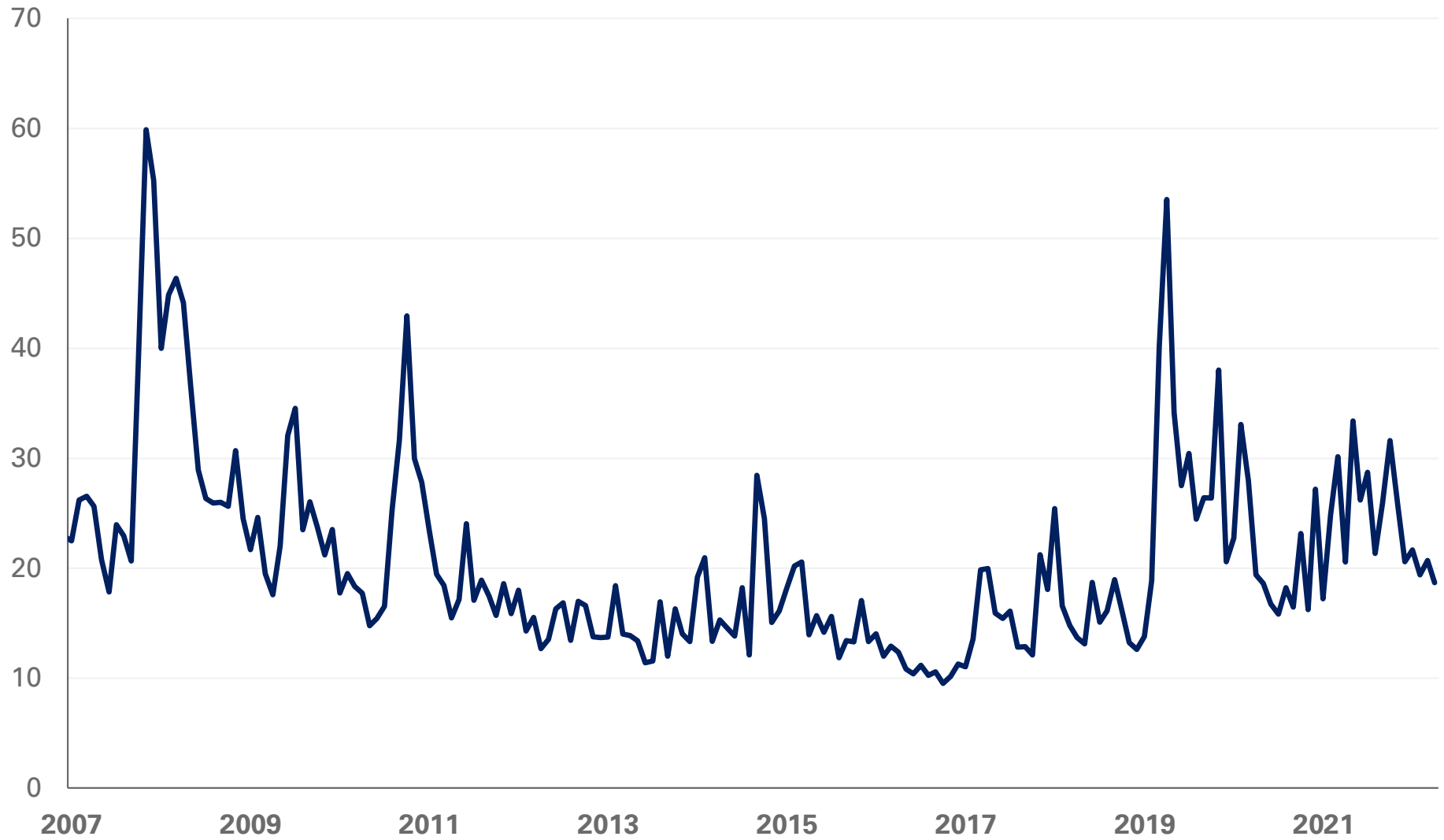
	Monthly Return	QTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	2.5%	6.9%	-7.7%	100.0%
Communication Services	8.1%	16.5%	-15.8%	6.9%
Consumer Discretionary	3.2%	13.4%	-11.4%	11.4%
Consumer Staples	4.4%	3.4%	0.4%	7.2%
Energy	-1.7%	-3.2%	5.8%	4.9%
Financials	-7.1%	-1.9%	-11.1%	13.8%
Health Care	2.7%	-1.5%	-5.4%	12.0%
Industrials	1.5%	7.1%	-1.3%	11.2%
Information Technology	9.0%	20.0%	-7.5%	21.4%
Materials	1.6%	5.8%	-9.3%	5.3%
Real Estate	-2.7%	0.1%	-21.3%	3.1%
Utilities	4.7%	-0.6%	-6.4%	2.9%

	Monthly Return	QTD	Trailing 12M Return	Index Weight
S&P 500	3.7%	7.5%	-7.7%	100.0%
Communication Services	10.4%	20.5%	-17.8%	8.1%
Consumer Discretionary	3.1%	16.1%	-19.6%	10.1%
Consumer Staples	4.2%	0.8%	1.2%	7.2%
Energy	-0.2%	-4.7%	13.6%	4.6%
Financials	-9.6%	-5.6%	-14.2%	12.9%
Health Care	2.2%	-4.3%	-3.7%	14.2%
Industrials	0.7%	3.5%	0.2%	8.7%
Information Technology	10.9%	21.8%	-4.6%	26.1%
Materials	-1.0%	4.3%	-6.3%	2.6%
Real Estate	-1.4%	1.9%	-19.7%	2.6%
Utilities	4.9%	-3.2%	-6.2%	2.9%

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

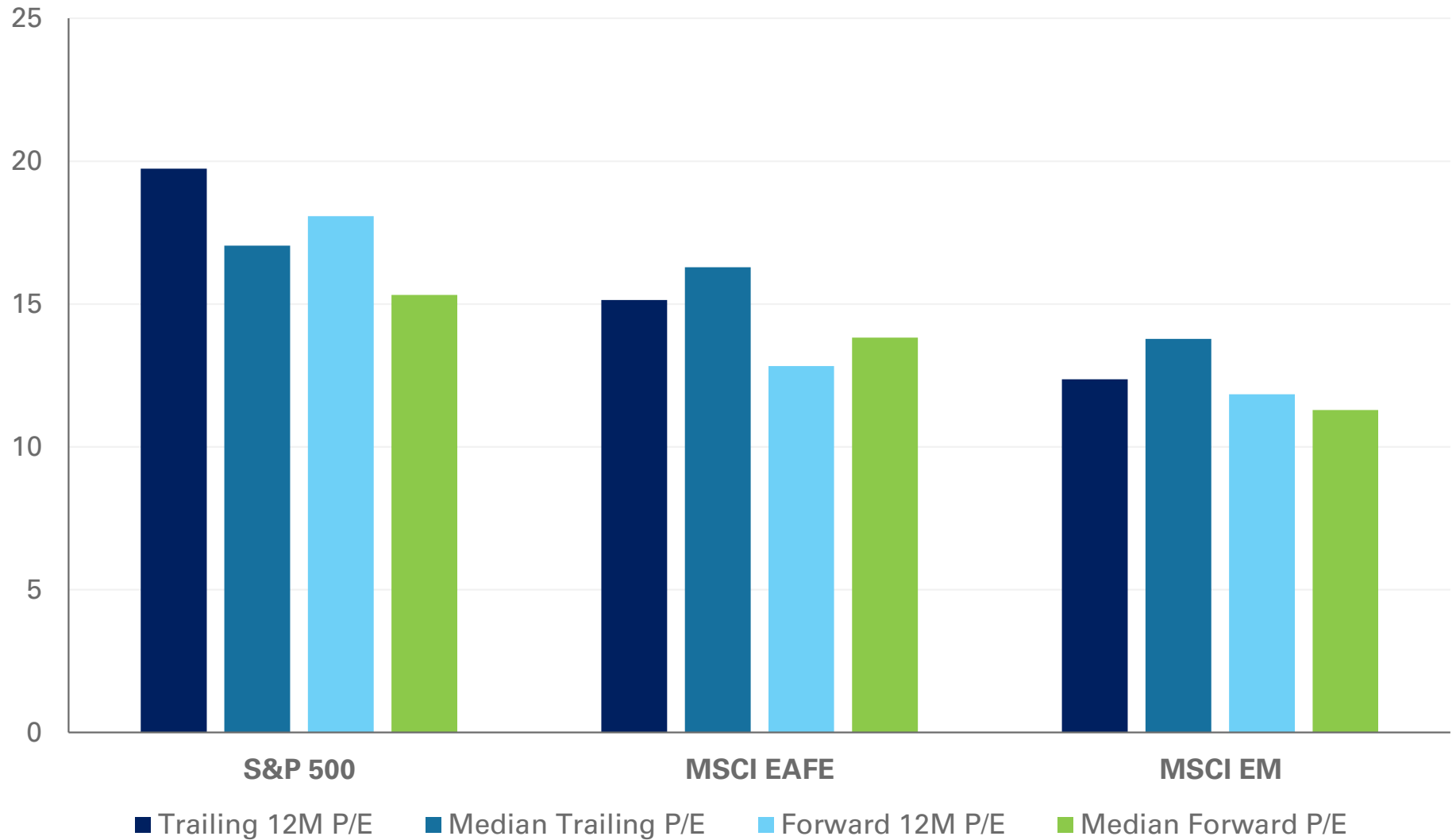


EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



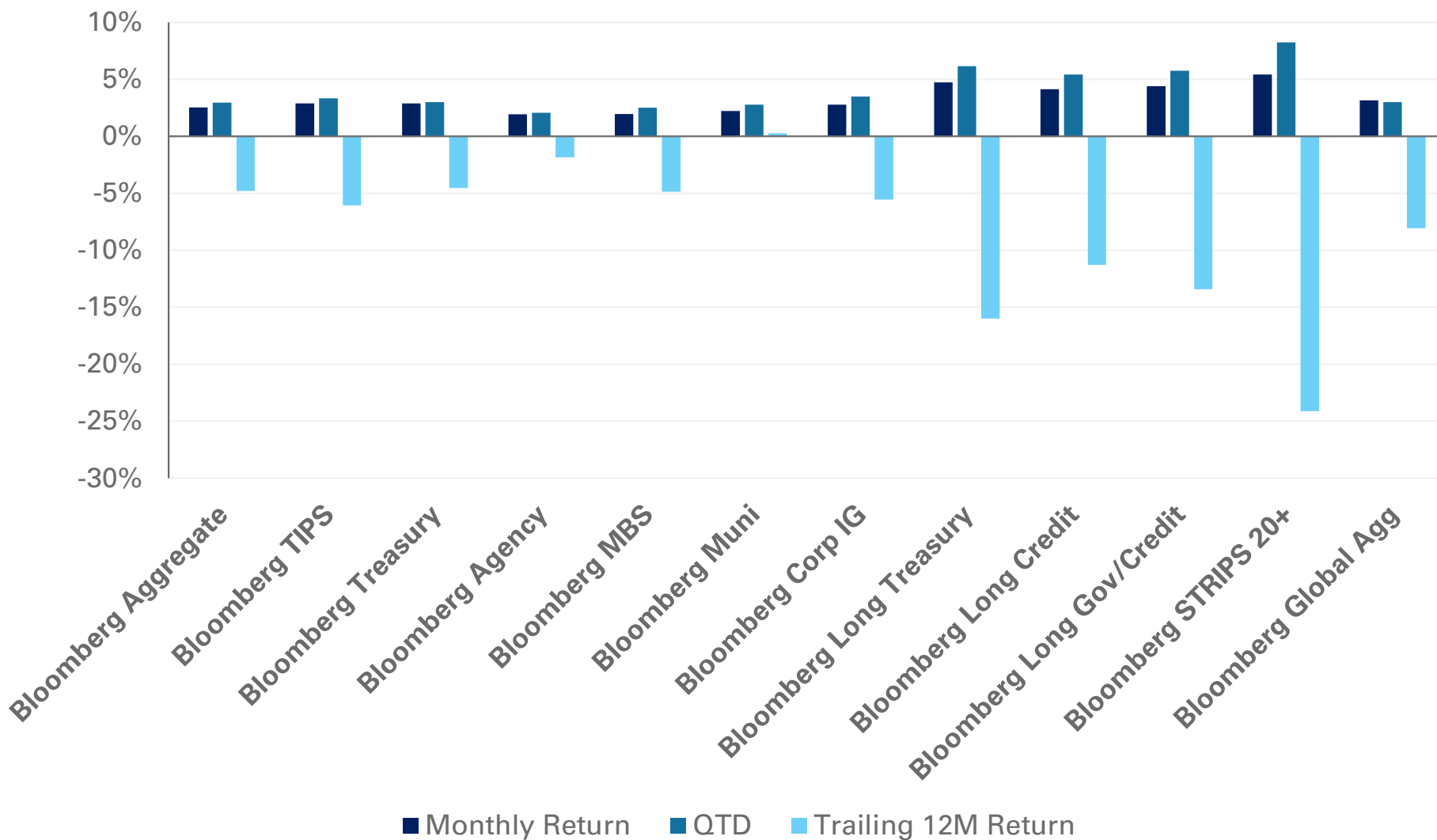
Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

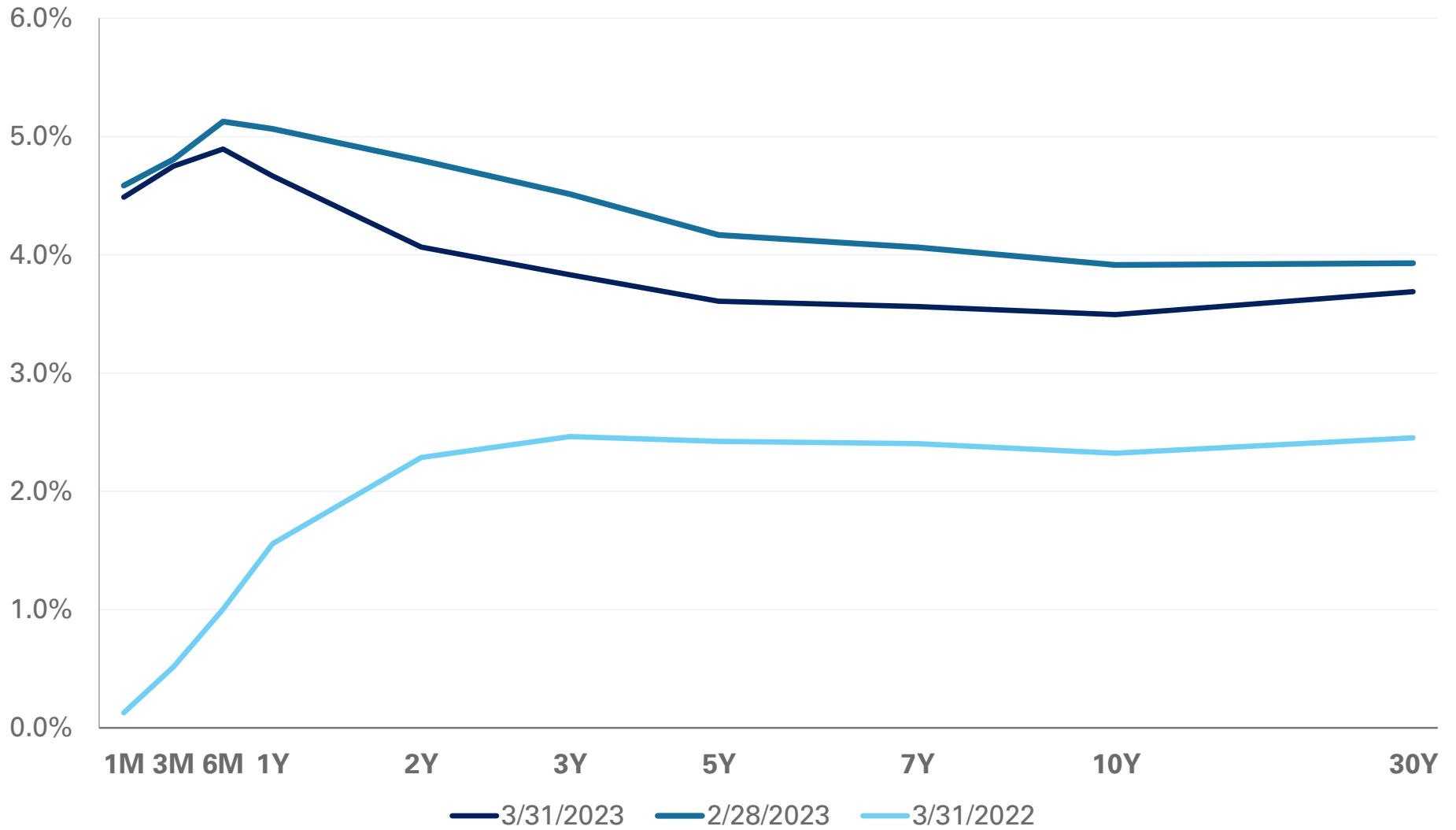
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.40%	57	6.3
Bloomberg TIPS	4.07%	-	5.1
Bloomberg Treasury	3.83%	-	6.3
Bloomberg Agency	4.33%	28	3.2
Bloomberg MBS	4.51%	63	5.9
Bloomberg Muni	3.25%	-	6.1
Bloomberg Corp IG	5.17%	138	7.3
Bloomberg Long Treasury	3.77%	-	16.4
Bloomberg Long Credit	5.28%	159	13.1
Bloomberg Long Gov/Credit	4.58%	86	14.6
Bloomberg STRIPS 20+	3.77%	-	25.2
Bloomberg Global Agg	3.54%	54	6.8



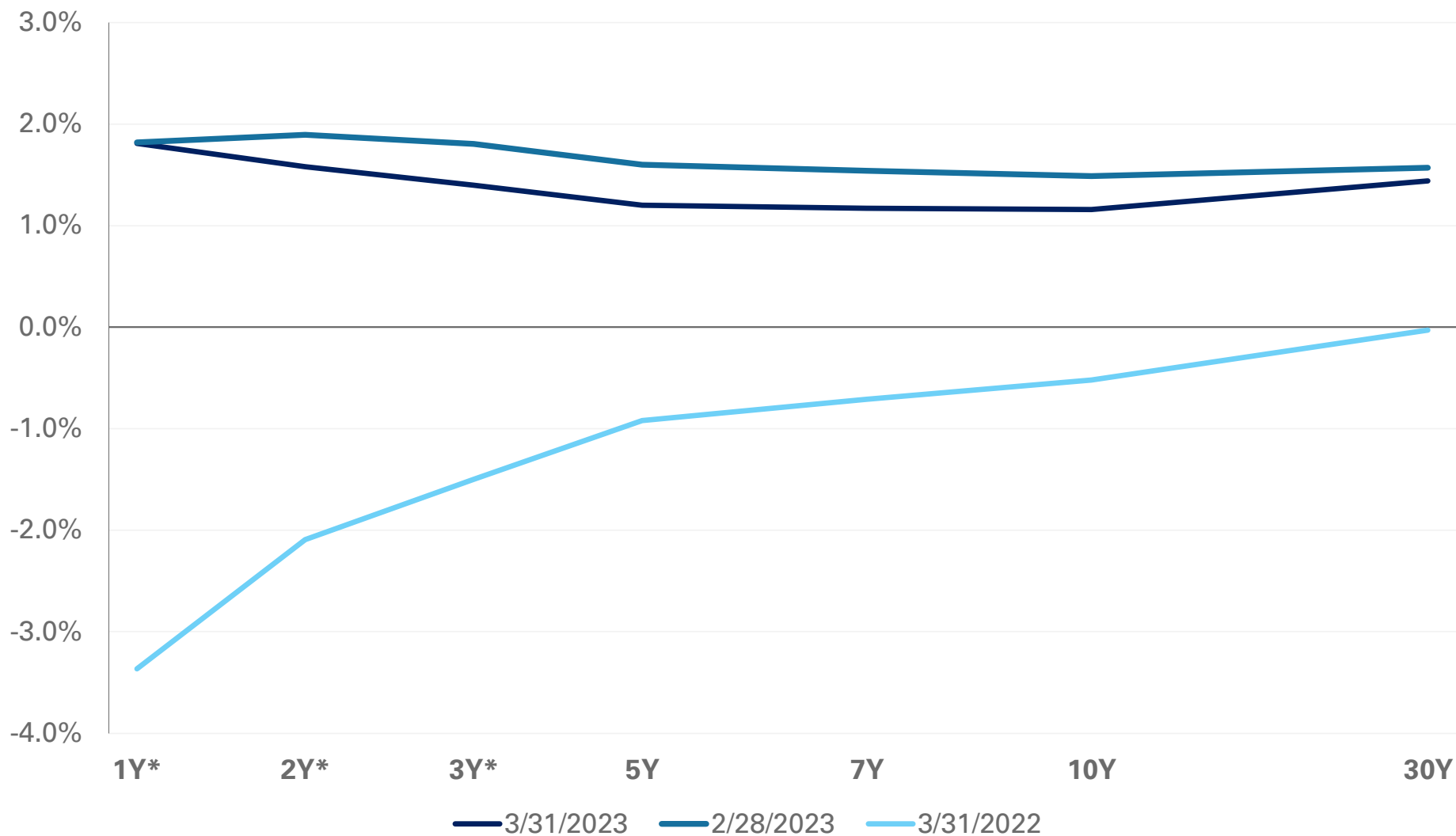
Source: Bloomberg, FactSet

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



MUNI -TO-TREASURY RATIO



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



LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



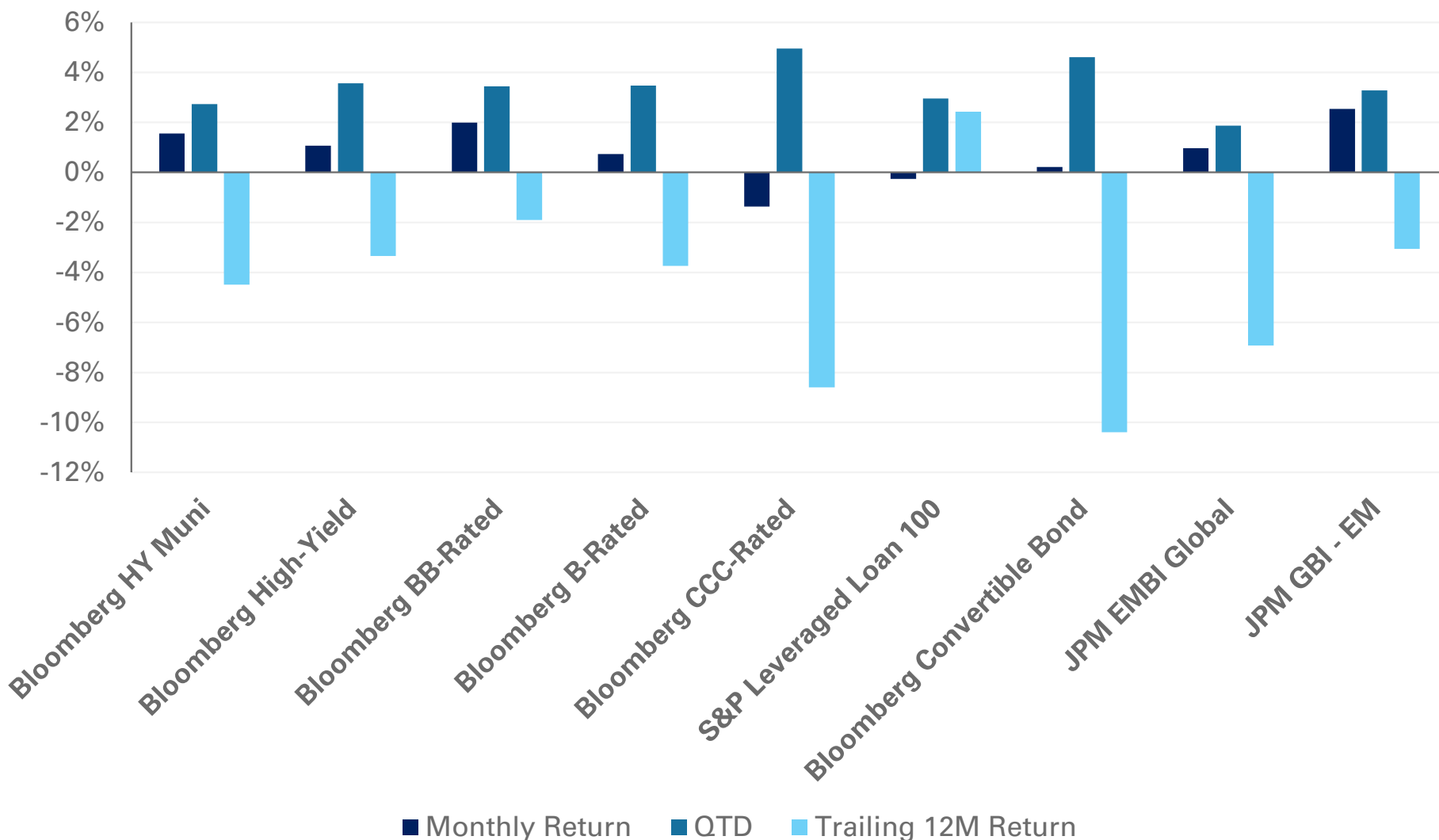
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet



RETURN-SEEKING CREDIT



RETURN-SEEKING CREDIT INDEX PERFORMANCE



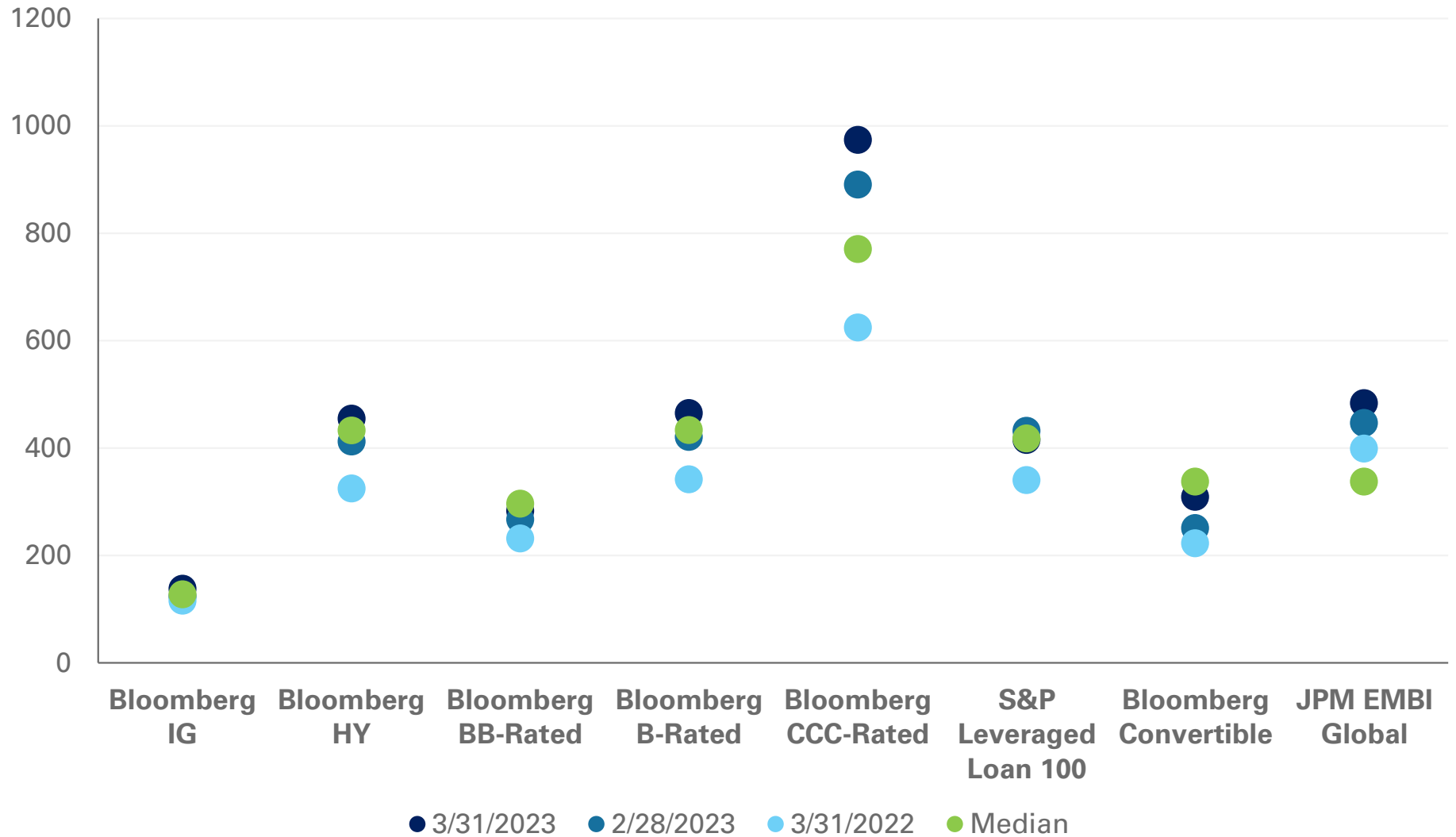
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.68%	-	7.7
Bloomberg High-Yield	8.52%	455	3.7
Bloomberg BB-Rated	6.80%	283	4.1
Bloomberg B-Rated	8.68%	465	3.4
Bloomberg CCC-Rated	13.44%	974	3.2
S&P/LSTA Leveraged Loan 100	9.35%	415	-
Bloomberg Convertible Bond	0.73%	309	2.1
JPM EMBI Global	8.51%	484	6.9
JPM GBI - EM	4.96%	-	5.3



CREDIT SPREADS



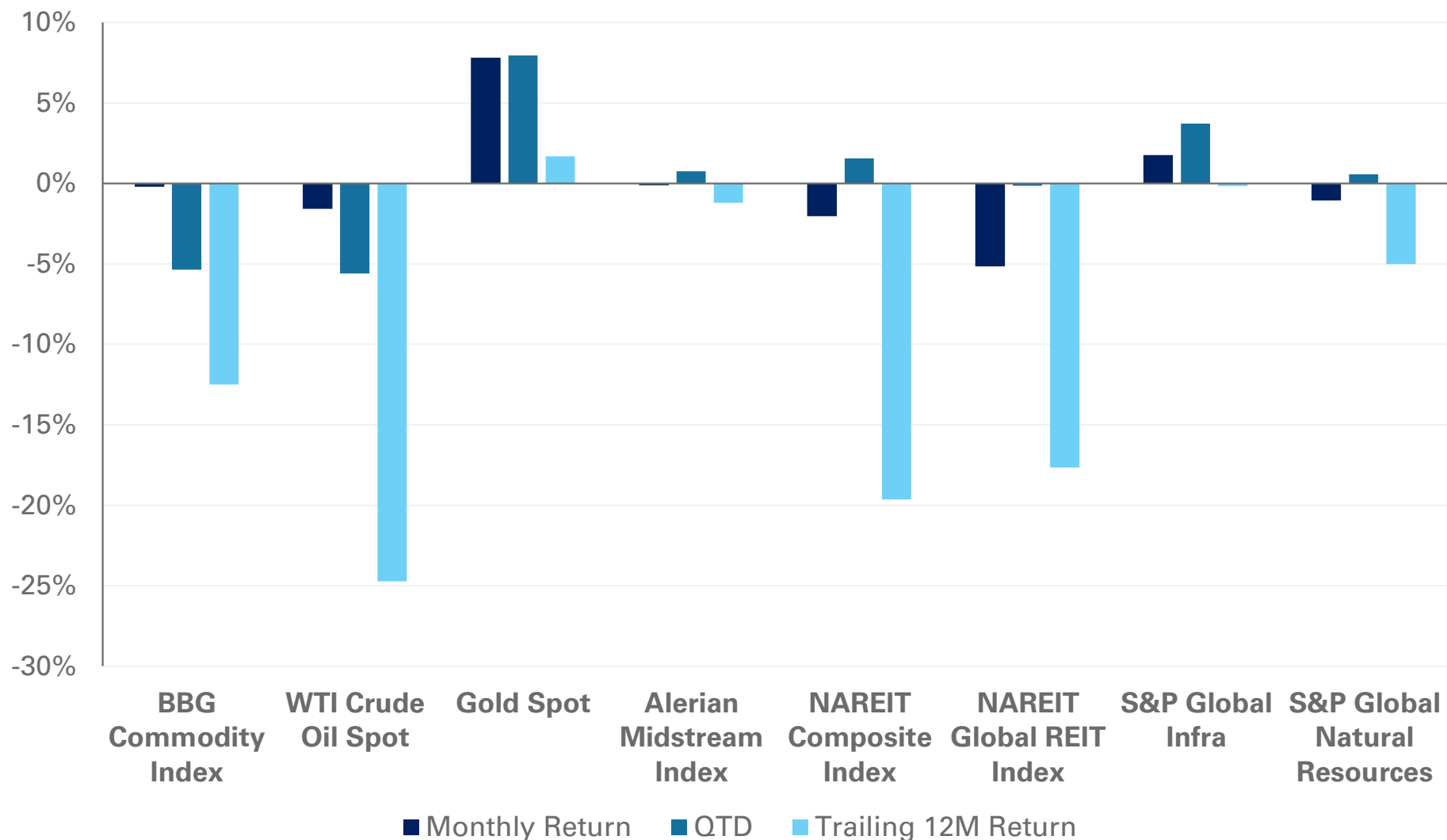
Median calculated based on 20-year of monthly data
 Source: Bloomberg, S&P, JPM, FactSet



REAL ASSETS



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	-0.2%	-5.4%	-5.4%	-12.4%	20.7%	5.3%
Bloomberg Sub Agriculture Index	1.0%	0.0%	0.0%	-3.6%	23.6%	8.4%
Coffee	-8.1%	3.1%	3.1%	-19.4%	9.6%	1.3%
Corn	5.2%	-1.2%	-1.2%	-3.8%	28.3%	8.9%
Cotton	-1.1%	-0.1%	-0.1%	-24.4%	25.5%	4.3%
Soybean	2.2%	0.4%	0.4%	7.2%	26.2%	8.5%
Soybean Oil	-7.2%	-12.5%	-12.5%	-8.4%	36.8%	14.9%
Sugar	11.3%	20.3%	20.3%	27.5%	31.7%	10.9%
Wheat	-1.5%	-12.7%	-12.7%	-34.3%	1.5%	3.2%
Bloomberg Sub Energy	-6.9%	-18.7%	-18.7%	-25.0%	25.3%	-1.5%
Brent Crude	-3.0%	-5.2%	-5.2%	-6.4%	51.4%	10.7%
Heating Oil	-4.5%	-13.8%	-13.8%	8.5%	48.4%	11.5%
Natural Gas	-22.3%	-50.4%	-50.4%	-62.5%	-15.3%	-21.5%
Unleaded Gas	2.3%	2.1%	2.1%	10.9%	77.0%	12.8%
WTI Crude Oil	-1.6%	-5.2%	-5.2%	-14.4%	41.1%	-1.5%
Bloomberg Sub Industrial Metals	-0.3%	-2.1%	-2.1%	-22.1%	21.0%	5.9%
Aluminum	1.6%	1.0%	1.0%	-31.1%	14.1%	2.4%
Copper	0.5%	8.4%	8.4%	-12.0%	22.5%	6.2%
Nickel	-3.8%	-20.4%	-20.4%	-25.2%	27.7%	12.6%
Zinc	-2.0%	-0.1%	-0.1%	-24.7%	17.4%	1.2%
Bloomberg Sub Precious Metals	9.2%	6.3%	6.3%	-0.4%	8.2%	7.1%
Gold	7.6%	8.1%	8.1%	0.7%	5.9%	7.1%
Silver	15.1%	0.8%	0.8%	-3.8%	17.8%	6.8%
Bloomberg Sub Livestock	-2.3%	-4.3%	-4.3%	-2.8%	6.0%	-2.5%
Lean Hogs	-8.4%	-19.6%	-19.6%	-24.7%	7.1%	-8.9%
Live Cattle	1.6%	5.0%	5.0%	12.0%	5.2%	0.9%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet

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