

San Bernardino County Employees' Retirement Association

Board Report

June 30, 2024

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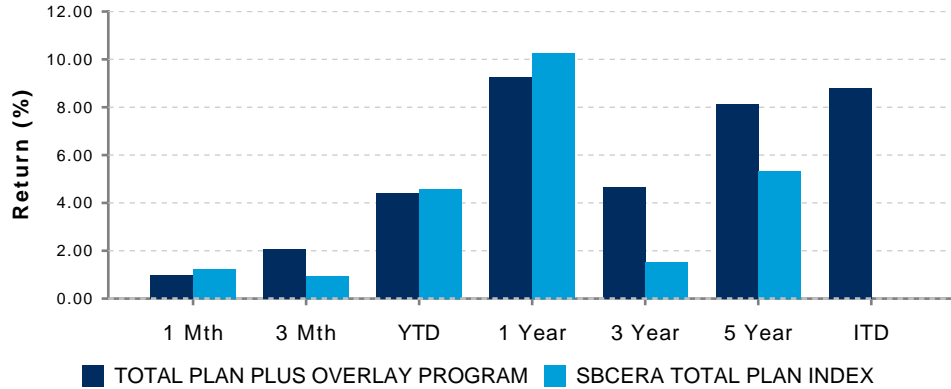
San Bernardino County Retirement

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Net Mgr



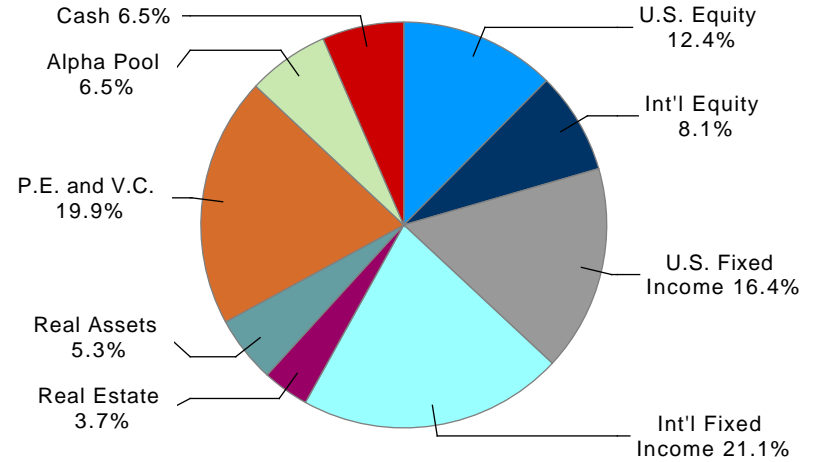
Performance



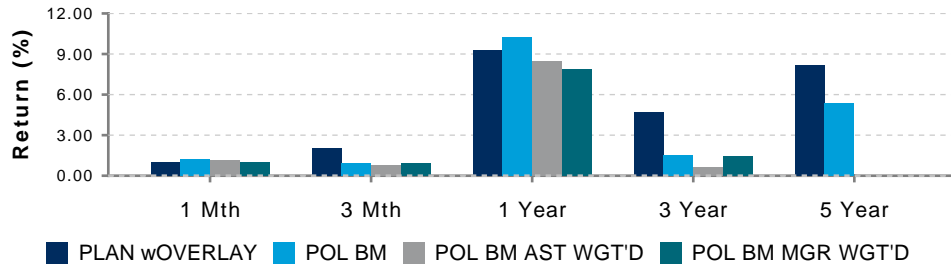
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.99	2.05	4.43	9.28	9.28	4.68	8.15	8.78	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	<i>1.23</i>	<i>0.95</i>	<i>4.59</i>	<i>10.26</i>	<i>10.26</i>	<i>1.54</i>	<i>5.35</i>	<i>07/82</i>	
Excess	-0.24	1.11	-0.16	-0.97	-0.97	3.14	2.80		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM Ending Market Value **15,201,103,116**



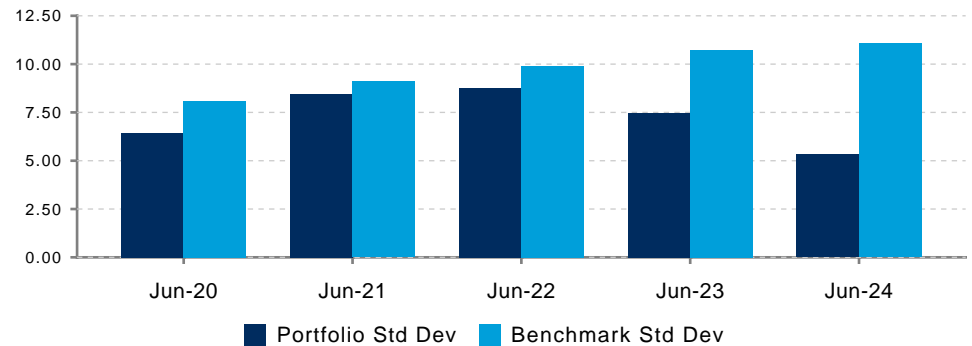
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	0.99	2.05	9.28	4.68	8.15
<i>SBCERA TOTAL PLAN INDEX</i>	<i>1.23</i>	<i>0.95</i>	<i>10.26</i>	<i>1.54</i>	<i>5.35</i>
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	<i>1.18</i>	<i>0.81</i>	<i>8.50</i>	<i>0.60</i>	<i>-</i>
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	<i>1.03</i>	<i>0.95</i>	<i>7.89</i>	<i>1.41</i>	<i>-</i>

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	4.68	5.32	11.06	0.31	0.44	6.53



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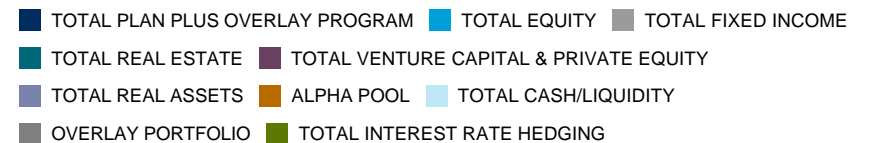
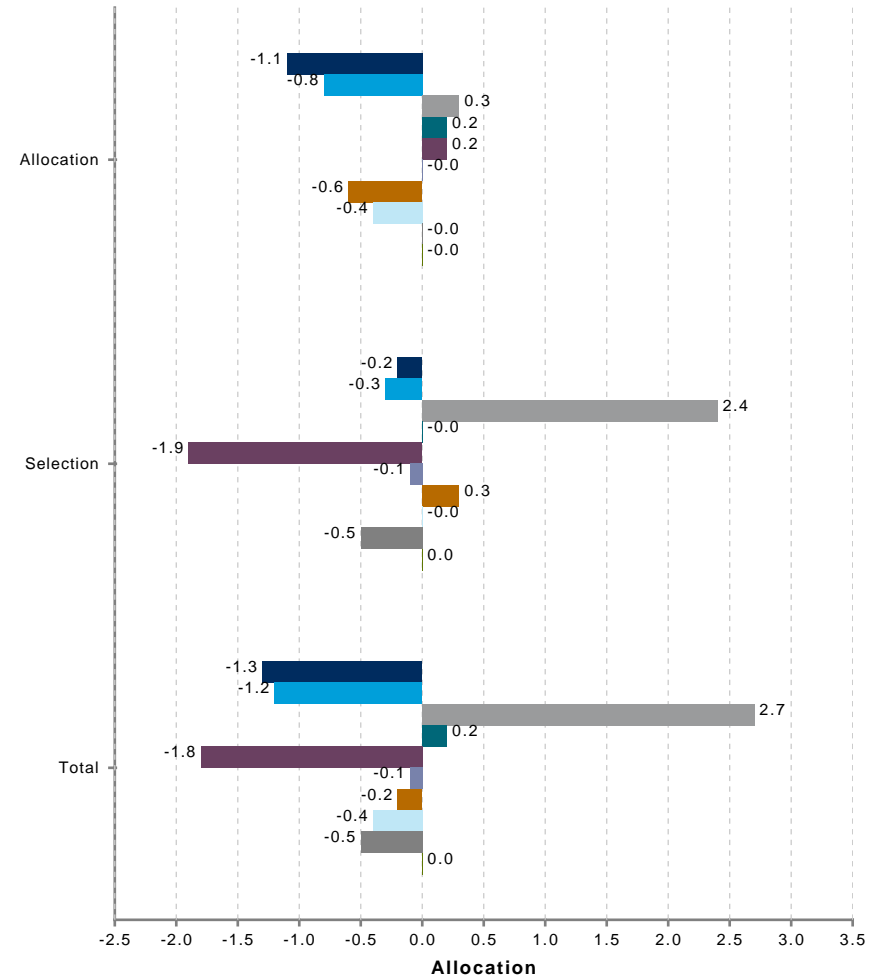
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	9.3	-0.9	-1.1	-0.2	0.4	-1.3
TOTAL EQUITY	17.9	-12.1	17.5	-0.8	-0.8	-0.3	-	-1.2
TOTAL FIXED INCOME	28.2	-3.8	10.4	5.4	0.3	2.4	-	2.7
TOTAL REAL ESTATE	4.2	-0.8	-7.4	-0.2	0.2	-0.0	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.2	1.2	7.8	-12.4	0.2	-1.9	-	-1.8
TOTAL REAL ASSETS	4.8	-1.2	8.4	-2.5	-0.0	-0.1	-	-0.1
ALPHA POOL	15.7	8.7	12.1	9.3	-0.6	0.3	-	-0.2
TOTAL CASH/LIQUIDITY	4.2	2.2	5.2	-0.2	-0.4	-0.0	-	-0.4
OVERLAY PORTFOLIO	5.7	5.7	-2.9	-11.9	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	44.2	40.5	-0.0	0.0	-	0.0

Value Added Effects



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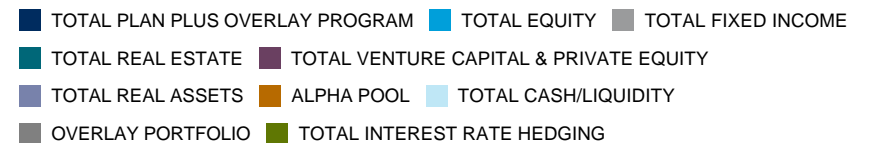
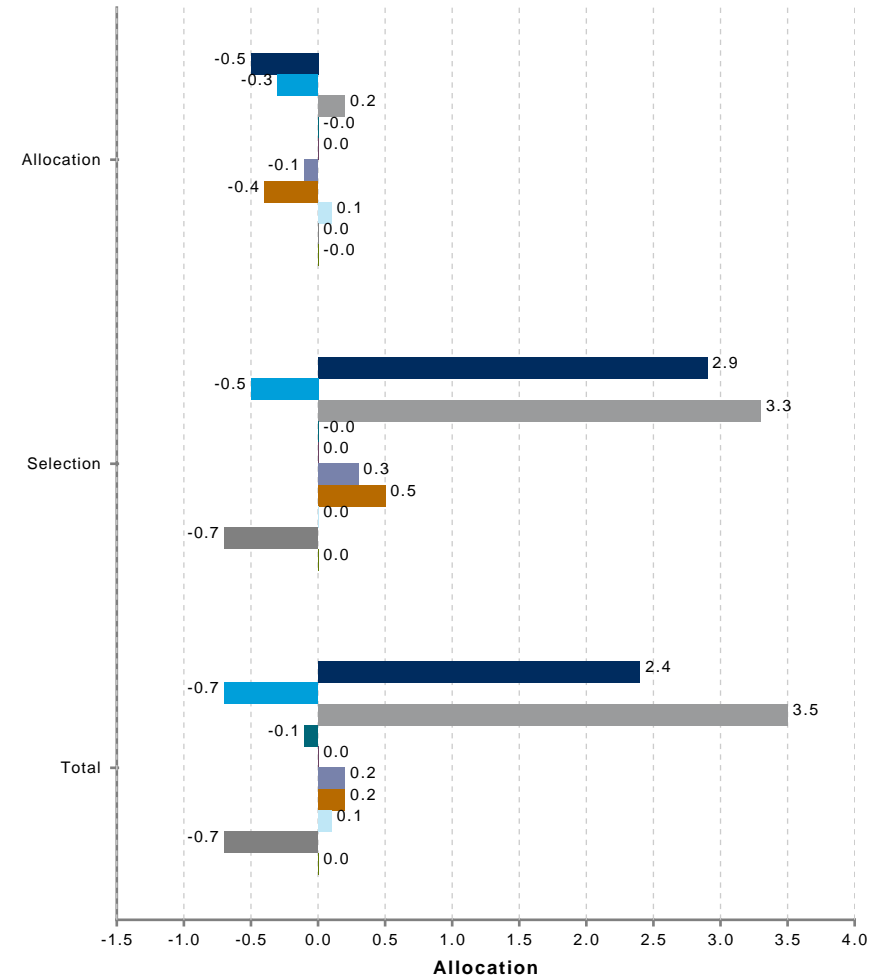
3 Year Plan Attribution



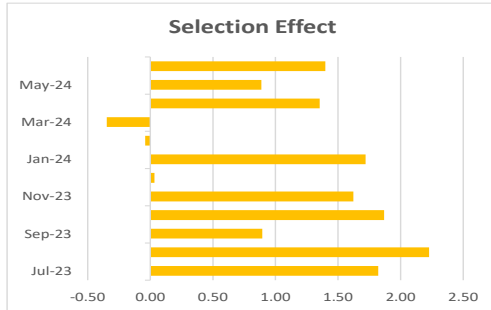
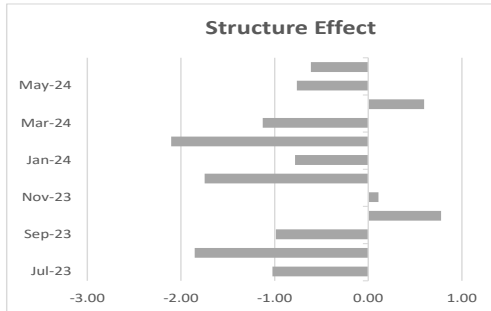
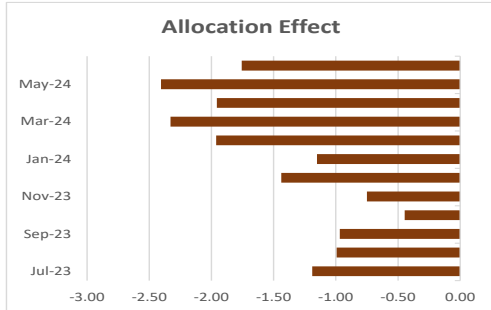
Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	4.7	3.1	-0.5	2.9	0.9	2.4
TOTAL EQUITY	16.2	-11.8	3.1	-1.3	-0.3	-0.5	-	-0.7
TOTAL FIXED INCOME	31.0	-3.0	5.9	9.1	0.2	3.3	-	3.5
TOTAL REAL ESTATE	3.7	-1.3	4.0	0.3	-0.0	-0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.1	0.1	9.8	1.7	0.0	0.0	-	0.0
TOTAL REAL ASSETS	3.9	-2.1	11.3	6.5	-0.1	0.3	-	0.2
ALPHA POOL	13.2	6.2	5.7	9.0	-0.4	0.5	-	0.2
TOTAL CASH/LIQUIDITY	5.3	3.3	3.3	0.2	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	8.6	8.6	-11.9	-13.2	0.0	-0.7	-	-0.7
TOTAL INTEREST RATE HEDGING	0.1	0.1	38.6	42.9	-0.0	0.0	-	0.0

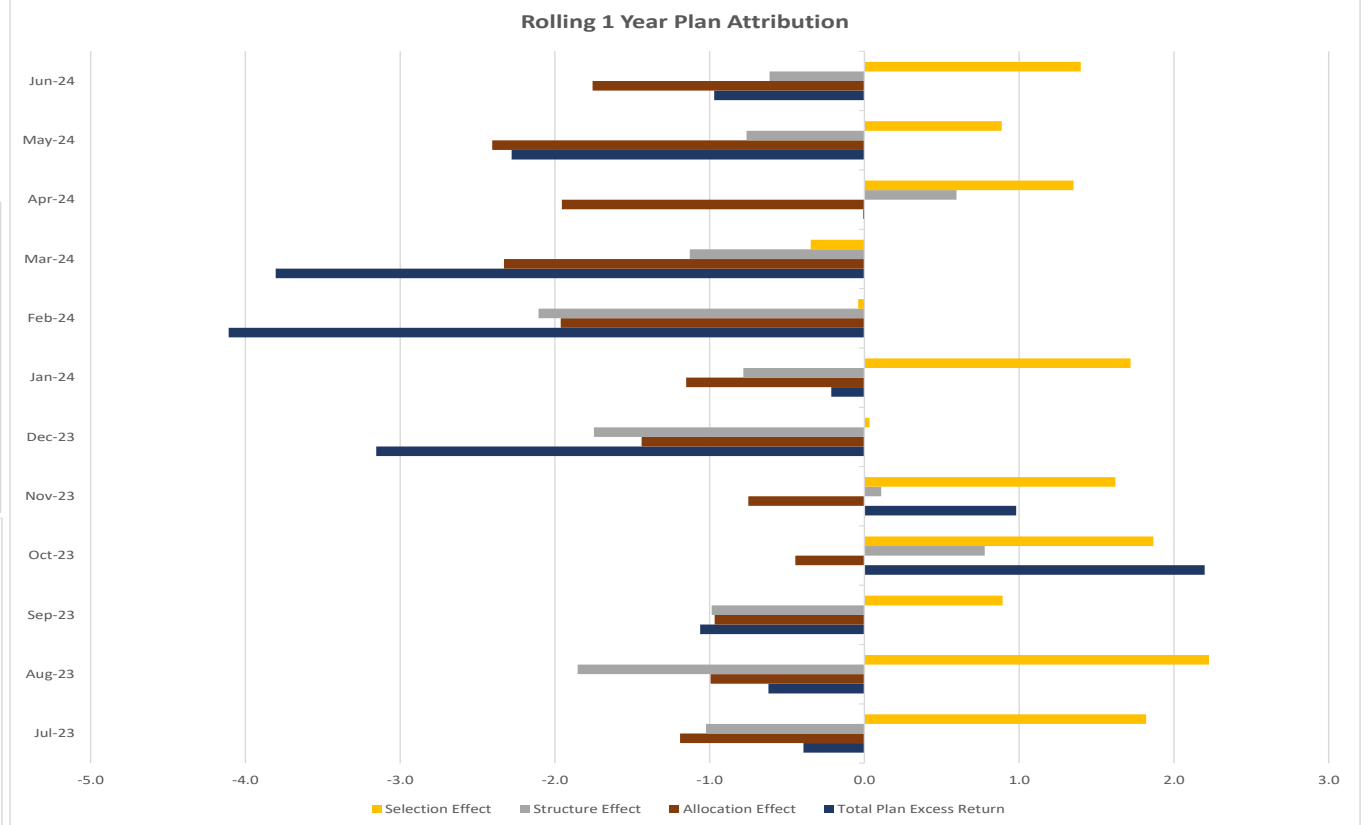
Value Added Effects



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
Total Plan Excess Return	(0.97)	(2.28)	(0.01)	(3.80)	(4.11)	(0.21)	(3.15)	0.98	2.20	(1.06)	(0.62)	(0.39)
Allocation Effect	(1.76)	(2.41)	(1.96)	(2.33)	(1.96)	(1.15)	(1.44)	(0.75)	(0.45)	(0.97)	(0.99)	(1.19)
Structure Effect	(0.61)	(0.76)	0.60	(1.13)	(2.11)	(0.78)	(1.75)	0.11	0.78	(0.99)	(1.85)	(1.02)
Selection Effect	1.40	0.89	1.35	(0.35)	(0.04)	1.72	0.03	1.62	1.87	0.89	2.23	1.82



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JUN-2024

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	1.00%	3.61%	2.33%	2.05%	9.28%	9.28%	8.15%
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	

Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%	8.14%	3.61%	0.95%	10.26%	10.26%	5.35%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%	-4.53%	-1.28%	1.11%	-0.97%	-0.97%	2.80%
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	

* 5 Year Annualized Returns Effective JUN

Information Classification: General

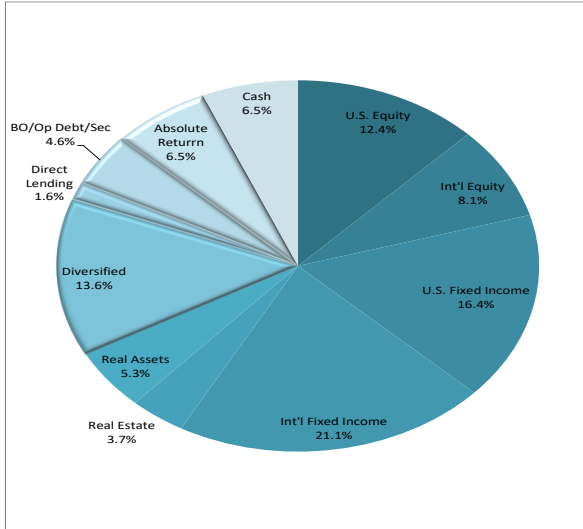
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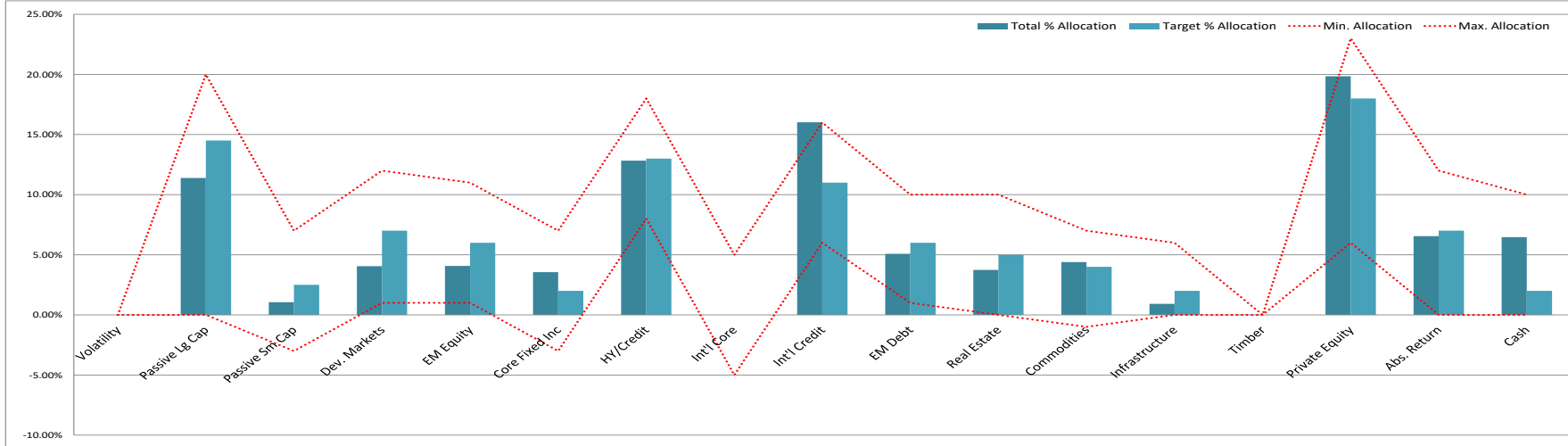
Net Mgr



Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	1,791,083,185	-59,900,000	1,731,183,185	11.39%	14.50%	0%	20%
	Passive Small Cap	0	161,100,000	161,100,000	1.06%	2.50%	-3%	7%
SUB-TOTAL		1,791,083,185	101,200,000	1,892,283,185	12.45%	17.00%	10%	27%
Int'l Equity	Developed Markets	461,506,902	154,400,000	615,906,902	4.05%	7.00%	1%	12%
	Emerging Markets	399,029,757	219,500,000	618,529,757	4.07%	6.00%	1%	11%
	SUB-TOTAL	860,536,659	373,900,000	1,234,436,659	8.12%	13.00%	8%	18%
U.S. Fixed Income	US Core	85,000,000	455,800,000	540,800,000	3.56%	2.00%	-3%	7%
	High Yield/Credit	1,950,706,841	0	1,950,706,841	12.83%	13.00%	8%	18%
	SUB-TOTAL	2,035,706,841	455,800,000	2,491,506,841	16.39%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,160,767,429	1,274,000,000	2,434,767,429	16.02%	11.00%	6%	16%
	Em. Market Debt	772,286,570	0	772,286,570	5.08%	6.00%	1%	10%
	SUB-TOTAL	1,933,053,999	1,274,000,000	3,207,053,999	21.10%	17.00%	13%	23%
Real Estate	Real Estate	568,991,480	0	568,991,480	3.74%	5.00%	0%	10%
	Commodities	667,693,814	0	667,693,814	4.39%	4.00%	-1%	7%
Real Assets	Infrastructure	139,102,341	0	139,102,341	0.92%	2.00%	0%	6%
	Timber	3,650,268	0	3,650,268	0.02%	0.00%	0%	0%
	SUB-TOTAL	810,446,422	0	810,446,422	5.33%	6.00%	0%	10%
P.E and V.C	Private Equity	3,017,981,837	0	3,017,981,837	19.85%	18.00%	6%	23%
Absolute Return	Absolute Return	3,200,560,081	-2,204,900,000	995,660,081	6.55%	7.00%	0%	12%
Cash	Cash	982,742,610	0	982,742,610	6.46%	2.00%	0%	10%
Total	Total	15,201,103,116	0	15,201,103,116	100.00%	100.00%		



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Net Mgr



Performance by Asset Class/Strategy	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	15,201,103,115.84	0.99	2.05	4.43	9.28	9.28	4.68	8.15	7.75	7.06	8.78	Jul-01-82
SBCERA TOTAL PLAN INDEX		1.23	0.95	4.59	10.26	10.26	1.54	5.35	5.70	5.15		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		1.46	1.45	6.01	11.91	11.91	2.96	7.44	7.56	6.98		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.18	0.81	3.31	8.50	8.50	0.60					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.03	0.95	2.82	7.89	7.89	1.41					Jan-01-18
TOTAL PUBLIC EQUITY	2,651,619,844.36	1.91	2.53	10.46	16.74	16.74	2.85	8.59	7.95	5.97	8.35	Jun-01-83
TOTAL EQUITY BENCHMARK		2.20	2.81	10.51	18.45	18.45	4.39	10.39	9.94	8.68		Jun-01-83
U.S. EQUITY	1,791,083,185.49	3.05	3.33	13.80	20.67	20.67	6.65	12.09	10.47	7.50	8.04	Jun-01-83
Russell 3000 TR		3.10	3.22	13.56	23.13	23.13	8.05	14.14	13.48	12.15	11.19	Jun-01-83
U.S. PASSIVE EQUITY	1,791,083,185.47	3.05	3.33	13.81	20.68	20.68	6.65	12.32	10.87	9.40		Jan-01-97
Russell 3000 TR		3.10	3.22	13.56	23.13	23.13	8.05	14.14	13.48	12.15		Jan-01-97
INT'L EQUITY	860,536,658.87	-0.16	1.10	3.84	8.93	8.93	-4.75	1.55	2.27	1.86	6.05	Apr-01-86
MSCI AC WORLD ex US (NET)		-0.10	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84		Apr-01-86
DEVELOPED MKT INTL EQUITY	461,506,901.99	-2.32	-0.20	4.09	8.81	8.81	-0.74	2.70	1.91	2.26	3.86	Jan-01-07
TOTAL DEV INTL EQUITY BM		-0.10	0.96	5.69	11.62	11.62	0.46	5.55	5.11	3.91	3.21	Jan-01-07
EMERGING MKTS EQUITY	399,029,756.87	2.05	2.46	3.38	8.94	8.94	-7.03	0.28	1.54	0.54	6.13	Jul-01-04
MSCI EMERGING MARKETS		3.94	5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	7.27	Jul-01-04
TOTAL FIXED INCOME	3,952,025,397.14	1.15	3.39	5.65	11.00	11.00	6.11	6.07	5.82	5.77	8.54	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.49	-0.23	-0.66	4.80	4.80	-2.90	0.04	1.22	1.49		Sep-01-82
U.S. FIXED INCOME	2,018,971,397.88	0.51	1.52	3.35	8.94	8.94	4.56	7.48	7.32	7.01	9.11	Jul-01-82
Bloomberg U.S. Aggregate		0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	6.65	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	1,933,971,397.88	0.56	1.57	3.40	8.99	8.99	4.58	7.49	7.33	7.01	8.45	Jan-01-07
ICE BofA US High Yield Index		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10	4.21	6.11	Jan-01-07
INT'L FIXED INCOME	1,933,053,999.29	1.81	5.32	8.03	13.13	13.13	7.45	5.37	5.08	5.13	5.72	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-0.51	-2.11	-5.26	-0.66	-0.66	-7.48	-3.56	-1.44	-0.97		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	772,286,570.41	0.21	1.37	2.93	4.54	4.54	0.62	0.36	0.47	1.77	4.25	May-01-04
TOTAL EM FIXED INC BM		0.60	0.12	2.45	9.36	9.36	-5.69	-2.48	-0.84	0.81	5.05	May-01-04

San Bernardino County Retirement

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Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,160,767,428.88	2.90	8.15	11.76	19.80	19.80	12.75	9.21	8.41	7.49	7.69	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>-0.51</i>	<i>-2.11</i>	<i>-5.26</i>	<i>-0.66</i>	<i>-0.66</i>	<i>-7.48</i>	<i>-3.56</i>	<i>-1.61</i>	<i>-1.86</i>	<i>1.14</i>	<i>Jan-01-07</i>
INTERNATIONAL CREDIT	1,160,767,428.86	2.90	8.15	11.76	19.80	19.80	12.75	9.21	8.41	7.94	9.04	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		<i>-0.51</i>	<i>-2.11</i>	<i>-5.26</i>	<i>-0.66</i>	<i>-0.66</i>	<i>-7.48</i>	<i>-3.56</i>	<i>-1.70</i>	<i>-1.67</i>	<i>3.11</i>	<i>Aug-01-09</i>
REAL ESTATE	568,991,480.33	-1.09	-2.36	-5.12	-7.38	-7.38	3.96	4.60	5.44	6.77	3.80	Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>-0.98</i>	<i>-0.98</i>	<i>-3.98</i>	<i>-7.16</i>	<i>-7.16</i>	<i>3.63</i>	<i>3.76</i>	<i>4.66</i>	<i>6.41</i>	<i>7.49</i>	<i>Mar-01-85</i>
SECONDARIES R.E.	83,727,163.09	0.00	-1.50	-8.47	-12.96	-12.96	0.72	0.81	3.27		9.27	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>-0.98</i>	<i>-0.98</i>	<i>-3.98</i>	<i>-7.16</i>	<i>-7.16</i>	<i>3.63</i>	<i>3.76</i>	<i>4.66</i>		<i>6.32</i>	<i>Nov-01-14</i>
CORE R.E.	70,955,157.61	-0.03	-3.62	0.37	-1.46	-1.46	-0.54	3.10	3.90	4.58	7.98	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>-0.98</i>	<i>-0.98</i>	<i>-3.98</i>	<i>-7.16</i>	<i>-7.16</i>	<i>3.63</i>	<i>3.76</i>	<i>4.66</i>	<i>6.41</i>	<i>8.47</i>	<i>Jun-01-97</i>
ENHANCED RETURN R.E.	262,785,086.97	-2.07	-4.24	-8.67	-11.78	-11.78	2.93	3.69	4.89	7.36	7.61	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>-0.98</i>	<i>-0.98</i>	<i>-3.98</i>	<i>-7.16</i>	<i>-7.16</i>	<i>3.63</i>	<i>3.76</i>	<i>4.66</i>	<i>6.41</i>	<i>7.69</i>	<i>Jun-01-03</i>
HIGH RETURN - U.S. R.E.	113,816,687.05	-0.40	1.34	4.08	4.99	4.99	15.04	14.68	10.50	10.42	6.32	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>-0.98</i>	<i>-0.98</i>	<i>-3.98</i>	<i>-7.16</i>	<i>-7.16</i>	<i>3.63</i>	<i>3.76</i>	<i>4.66</i>	<i>6.41</i>	<i>7.62</i>	<i>Jan-01-03</i>
HIGH RETURN - GLOBAL R.E.	37,235,800.34	-0.62	0.83	-7.65	-6.41	-6.41	0.39	1.17	3.95	5.35	4.54	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>-0.98</i>	<i>-0.98</i>	<i>-3.98</i>	<i>-7.16</i>	<i>-7.16</i>	<i>3.63</i>	<i>3.76</i>	<i>4.66</i>	<i>6.41</i>	<i>7.63</i>	<i>Jul-01-03</i>
STRUCTURED R.E.	471,585.24	0.00	0.00	-0.02	7.83	7.83	14.63	6.14	4.27	5.44	2.01	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>-0.98</i>	<i>-0.98</i>	<i>-3.98</i>	<i>-7.16</i>	<i>-7.16</i>	<i>3.63</i>	<i>3.76</i>	<i>4.66</i>	<i>6.41</i>	<i>7.22</i>	<i>Apr-01-05</i>
TOTAL P.E & V.C.	3,017,981,836.60	0.76	2.12	2.55	7.22	7.22	9.64	14.90	14.77	13.61	11.22	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		<i>3.10</i>	<i>3.22</i>	<i>13.56</i>	<i>23.13</i>	<i>23.13</i>	<i>8.05</i>	<i>14.14</i>	<i>13.64</i>	<i>12.09</i>	<i>12.54</i>	<i>Sep-01-87</i>
DIVERSIFIED	2,074,541,552.94	0.65	1.10	1.50	6.42	6.42	9.29	15.89	16.33	14.85	9.70	Jul-01-04
<i>Russell 3000 TR</i>		<i>3.10</i>	<i>3.22</i>	<i>13.56</i>	<i>23.13</i>	<i>23.13</i>	<i>8.05</i>	<i>14.14</i>	<i>13.48</i>	<i>12.15</i>	<i>10.17</i>	<i>Jul-01-04</i>
BUYOUT	142,373,126.96	-0.05	8.67	10.33	26.35	26.35	24.36	21.98	19.45	20.57	17.48	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>1.46</i>	<i>1.46</i>	<i>4.37</i>	<i>6.31</i>	<i>6.31</i>	<i>8.59</i>	<i>13.97</i>	<i>13.79</i>	<i>12.20</i>	<i>12.10</i>	<i>Sep-01-05</i>
SECONDARIES	150,928,165.90	1.07	5.71	4.94	6.87	6.87	8.72	15.69	15.25	13.87	12.07	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>1.46</i>	<i>1.46</i>	<i>4.37</i>	<i>6.31</i>	<i>6.31</i>	<i>8.59</i>	<i>13.97</i>	<i>13.79</i>	<i>12.20</i>	<i>11.81</i>	<i>Jun-01-05</i>
DIRECT LENDING	240,013,131.07	0.60	2.02	2.07	3.73	3.73	5.49	8.91	8.19	7.20	7.30	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>1.46</i>	<i>1.46</i>	<i>4.37</i>	<i>6.31</i>	<i>6.31</i>	<i>8.59</i>	<i>13.97</i>	<i>13.79</i>	<i>12.20</i>	<i>11.76</i>	<i>May-01-05</i>

San Bernardino County Retirement

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Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
OPPORTUNISTIC DEBT	410,125,859.73	1.43	4.06	5.17	8.18	8.18	9.71	13.45	11.96	11.79	11.47	Jan-01-06
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	11.61	Jan-01-06
REAL ASSETS	810,446,422.44	0.76	-1.19	5.60	8.69	8.69	11.41	11.58	9.06	6.32		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02		Dec-01-05
TOTAL COMMODITIES	667,693,814.11	0.06	0.90	6.36	8.68	8.68	11.89	12.75	11.62	7.45	5.57	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02	2.40	Apr-01-08
TIMBER	3,650,267.77	1.18	1.18	-9.37	-13.93	-13.93	-2.53	-2.41	-2.66	-1.66	0.02	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02		Jul-01-05
INFRASTRUCTURE	139,102,340.55	4.23	-10.04	3.81	13.31	13.31	11.33	13.75	10.60	9.13	6.90	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02	2.85	Oct-01-07
ALPHA POOL	2,401,590,210.68	0.74	3.16	6.88	12.71	12.71	5.89	5.30	5.50	4.85	4.87	Jan-01-08
BBG BARC Agg Bd		0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,175,324,183.25	0.77	3.36	7.36	13.53	13.53	6.21	5.71	5.91	5.24	5.04	Jun-01-06
BBG BARC Agg Bd		0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86			Jun-01-06
OVERLAY PORTFOLIO	780,797,629.01	1.39	-1.97	-9.61	-2.87	-2.87	-11.86	8.93	8.60		6.67	May-01-15
SBCERA - TOTAL PLAN INDEX		1.23	0.95	4.59	10.26	10.26	1.54	5.35	5.70			May-01-15
CASH	22,043,396.62	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.62	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.41	1.32	2.63	5.40	5.40	3.03	2.16	2.07	1.51	1.34	Mar-01-13

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	1,791,083,185.49	3.05	3.33	13.80	20.67	20.67	6.65	12.09	10.47	7.50	8.04
<i>Russell 3000 TR</i>		3.10	3.22	13.56	23.13	23.13	8.05	14.14	13.48	12.15	11.19
RUSSELL - US SC VOL	0.01										
<i>Russell 2000 Index</i>		-0.93									
RUSSELL - US LC VOL	0.01										
<i>Russell 3000 TR</i>		3.10									
SSGA - S&P CALL WRITE	1,791,083,185.46	3.65	4.35	15.36	24.64	24.64	9.89	14.43	12.74	10.68	6.98
<i>Russell 3000 TR</i>		3.10	3.22	13.56	23.13	23.13	8.05	14.14	13.48	12.15	9.66
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		3.10									
TOTAL INTERNATIONAL EQUITY	860,536,658.87	-0.16	1.10	3.84	8.93	8.93	-4.75	1.55	2.27	1.86	6.05
<i>MSCI AC WORLD ex US (NET)</i>		-0.10	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	
WASATCH EM SELECT	221,646,423.62	1.14	2.25	-1.16	6.87	6.87					
<i>MSCI EMERGING MARKETS</i>		3.94	5.00	7.49	12.55	12.55					
RUSSELL - INTER VOL	0.01										
<i>OVERLAY BLENDED BM</i>		-0.10									
SSGA - MSCI WORLD EX-US	461,506,901.97	-1.65	-0.45	5.23	11.59	11.59					
<i>MSCI AC WORLD ex US (NET)</i>		-0.10	0.96	5.69	11.62	11.62					
WILLIAM BLAIR EM GROWTH	177,383,333.23	4.73	5.73	10.41	15.79	15.79					
<i>MSCI EMERGING MARKETS</i>		3.94	5.00	7.49	12.55	12.55					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		-0.10									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		3.94									
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		3.94									

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC FIXED INCOME	2,018,971,397.88	0.51	1.52	3.35	8.94	8.94	4.56	7.48	7.32	7.01	9.11
<i>Bloomberg U.S. Aggregate</i>		<i>0.95</i>	<i>0.07</i>	<i>-0.71</i>	<i>2.63</i>	<i>2.63</i>	<i>-3.02</i>	<i>-0.23</i>	<i>0.86</i>	<i>1.35</i>	<i>6.65</i>
BEACH POINT - SELECT	321,533,282.90	0.75	1.53	4.84	9.02	9.02	4.82	7.88	7.27	7.23	9.36
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>	<i>1.65</i>	<i>3.73</i>	<i>4.10</i>	<i>4.21</i>	<i>8.71</i>
APOLLO - CREDIT STRAT	147,881,113.38	1.25	1.97	3.97	6.31	6.31	5.44	9.35	9.00	7.29	8.40
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>	<i>1.65</i>	<i>3.73</i>	<i>4.10</i>	<i>4.21</i>	<i>5.79</i>
APOLLO - AP GRANGE/INTEL	85,000,000.00										0.00
<i>Bloomberg U.S. Aggregate</i>											<i>0.66</i>
MANULIFE DEC - SMA	105,426.24	8.40	-9.85								
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>								
WATERFALL - RCOF I	107,784,700.00	0.00	1.48	4.28	8.54	8.54					
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>					
WATERFALL - SMA	51,176,397.87	1.55	-5.06	-10.04	-10.91	-10.91	-3.65	3.82	6.26		9.57
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>	<i>1.65</i>	<i>3.73</i>	<i>4.10</i>		<i>4.87</i>
GOLDENTREE - SMA-PB	32,519,245.52	7.62	7.61	18.28	74.31	74.31	19.15	19.91	17.47	12.93	26.14
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>	<i>1.65</i>	<i>3.73</i>	<i>4.10</i>	<i>4.21</i>	<i>5.62</i>
MACKAY SHIELDS - SMA	0.01										
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>									
BARDIN HILL - MCA	214,439,807.33	0.00	2.99	1.99	3.59	3.59	10.49	4.52	3.93		5.50
<i>HALCYON BLENDED BM</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>	<i>1.65</i>	<i>3.89</i>	<i>4.22</i>		<i>4.97</i>
WATERFALL - VICTORIA	71,723,264.15	1.96	3.47	2.47	-4.11	-4.11	-2.17	1.28	3.49		5.02
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>	<i>1.65</i>	<i>3.73</i>	<i>4.10</i>		<i>4.74</i>
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>									
GOLDENTREE - SMA	718,844,798.92	0.36	1.10	2.67	11.04	11.04	5.39	9.41	9.19	10.15	
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>	<i>1.65</i>	<i>3.73</i>	<i>4.10</i>	<i>4.21</i>	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00	24.07				
<i>ICE BofA US High Yield Index</i>		<i>0.97</i>	<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>10.45</i>	<i>1.65</i>				

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - OFFSHR CREDIT	180,282,819.98	1.23	2.16	5.42	12.07	12.07	5.94	6.44	5.70	5.70	9.63
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10	4.21	8.89
GOLDENTREE - DIST FUND	6,662,322.16	0.00	7.62	17.46	60.64	60.64	68.27	34.03	24.19	19.80	17.24
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10	4.21	6.05
KA - BDC	81,018,219.41	-3.74	-0.36	2.80	23.44	23.44	13.94				
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65				
TOTAL INTERNATIONAL FIXED INCOME	1,933,053,999.29	1.81	5.32	8.03	13.13	13.13	7.45	5.37	5.08	5.13	5.72
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-0.51	-2.11	-5.26	-0.66	-0.66	-7.48	-3.56	-1.44	-0.97	
ALCENTRA - VIADUCT	110,576,684.82	19.15	19.15	29.49	34.45	34.45	19.21	15.54			14.26
<i>Bloomberg Global Aggregate ex-USD</i>		-0.51	-2.11	-5.26	-0.66	-0.66	-7.48	-3.56			-2.75
ALCENTRA SCF	13,157,467.76	-1.28	-1.08	-7.45	-4.87	-4.87	0.79	-3.86	-1.65		-1.61
<i>Bloomberg Global Aggregate ex-USD</i>		-0.51	-2.11	-5.26	-0.66	-0.66	-7.48	-3.56	-1.61		-1.29
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-0.51	-2.11	-5.26	-0.66	-0.66					
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-0.51									
CAIRN - CLI HOLDINGS	61,613,162.77	-1.28	8.55	4.95	15.26	15.26	6.98				11.76
<i>Bloomberg Global Aggregate ex-USD</i>		-0.51	-2.11	-5.26	-0.66	-0.66	-7.48				-3.48
CAIRN - SMA	49,593,657.48	0.56	3.24	7.60	22.09	22.09	14.82	10.73	8.71		8.88
<i>Bloomberg Global Aggregate ex-USD</i>		-0.51	-2.11	-5.26	-0.66	-0.66	-7.48	-3.56	-1.61		-0.51
GRAMERCY FUNDS MANAGEMENT LLC	540,046,570.40	0.42	2.12	3.86	4.12	4.12	3.23	1.27	0.30	3.09	4.17
<i>JPMorgan EMBI Global Diversified Index</i>		0.62	0.30	2.34	9.23	9.23	-2.60	-0.03	1.44	2.60	2.66
ASHMORE - EM FIXED	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		0.62									
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-0.51									
MARATHON - SMA	235,913,114.40	0.32	4.00	3.98	4.34	4.34	5.31	6.49	7.86	7.15	6.28

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		-0.51	-2.11	-5.26	-0.66	-0.66	-7.48	-3.56	-1.61	-1.86	-0.20
FINISTERRE EMD TRF	117,848,800.00	-0.23	-0.74	0.22	4.10	4.10					9.90
<i>JPMorgan EMBI Global Diversified Index</i>		0.62	0.30	2.34	9.23	9.23					12.59
ALCENTRA - SMA	689,913,341.60	2.19	8.25	13.45	22.99	22.99	13.64	9.59	9.68		10.64
<i>Bloomberg Global Aggregate ex-USD</i>		-0.51	-2.11	-5.26	-0.66	-0.66	-7.48	-3.56	-1.61		-0.51
PGIM EM - DEBT OPP FUND	114,391,200.00	-0.31	0.04	1.34	7.56	7.56	-2.35	2.60	2.51	3.11	3.11
<i>JPMorgan EMBI Global Diversified Index</i>		0.62	0.30	2.34	9.23	9.23	-2.60	-0.03	1.44	2.60	2.60
TOTAL REAL ESTATE	568,991,480.33	-1.09	-2.36	-5.12	-7.38	-7.38	3.96	4.60	5.44	6.77	3.80
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	7.49
KA - RED IV	20,400,603.32	-0.00	3.27	8.69	15.78	15.78	10.54				9.35
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63				4.05
PGIM RE - PRECap VII	25,692,143.01	-0.72	1.30	3.32	4.79	4.79	8.11				6.52
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63				4.05
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,791,883.17	0.00	1.82	4.55	9.68	9.68	16.28	13.41			12.25
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76			4.60
BRYANSTON - RETAIL OPP	116,547.01	0.00	-0.63	0.35	-7.76	-7.76					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16					
APOLLO - RE FUND II	13,863,544.72	-0.00	-0.72	-3.54	-15.41	-15.41	5.10	2.05	4.64		7.90
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66		4.99
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	101.42	101.42	41.50	22.43	13.59	13.31	8.20
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	6.92
PGIM RE - PRECap VI	6,249,879.77	-0.71	-0.45	-37.14	-37.48	-37.48	-15.02	-6.69	-1.89		-0.25
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66		4.99
STARWOOD - CAP FUND I-2	2,612,784.67	0.00	1.49	1.88	1.77	1.77	1.66	0.97	2.47	-0.93	0.98
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	6.77
PGIM RE - PRISA III	87,283,173.82	-0.66	-3.33	-4.81	-7.08	-7.08	6.30	7.72	7.92	10.77	12.21

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<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	7.69
APOLLO - CARDINAL CO-INV	4,010,331.14	0.00	-1.90	-2.31	-5.16	-5.16					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16					
INVESCO - ASIA CORE RE	60,132,778.91	0.00	-4.33	0.00	-5.18	-5.18	-2.77	1.70	2.81	4.05	4.05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	6.41
WALTON ST RE FUND V	796,286.55	0.00	-0.27	-4.14	-3.49	-3.49	-17.44	-16.37	-14.21	-8.38	-6.72
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	6.47
APOLLO - RE FUND III	36,110,704.72	-1.26	-0.72	6.11	13.61	13.61					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16					
KA - REP VI	15,236,168.79	0.00	12.56	12.56	16.51	16.51	18.62				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63				
KA - RE FUND V	16,286,904.18	0.00	-3.39	-3.39	-7.98	-7.98	14.89	16.39			10.42
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76			4.63
PTNRS GRP - RE SEC 2017	56,821,239.46	0.00	-1.41	-6.01	-9.76	-9.76	3.92	5.24			6.20
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76			4.72
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98									
INVESCO REAL ESTATE US FUND VI	14,173,016.66	0.00	2.86	-9.56	-12.75	-12.75					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16					
PGIM RE - PRISA II	161,328,896.50	-2.99	-5.31	-10.41	-13.80	-13.80	1.45	2.14	3.73	6.12	5.19
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	7.46
OAKTREE - RE OPP V	202,841.00	0.00	6.53	14.07	14.37	14.37	-18.80	-11.45	-8.28	-3.22	-0.38
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	7.31
FORTRESS - JP OPP II	1,209,085.00	0.00	-4.56	10.07	15.88	15.88	15.53	13.89	23.75	25.25	23.62
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	7.31
348 WEST HOSPITALITY	10,822,378.70	-0.17	0.50	2.41	26.31	26.31	17.93	14.17	11.74	11.32	5.52
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	7.70
STARWOOD - GI OPP VII-A	472,780.32	0.00	0.93	0.95	6.12	6.12	-3.14	-0.28	0.27	-0.00	-1.10

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<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	6.77
PTNRS GRP - RE SEC 2013	26,905,923.63	0.00	-1.70	-13.41	-19.20	-19.20	-4.82	-4.62	-0.83		6.11
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66		6.32
TRI-CON CAPITAL VII	471,585.23	0.00	0.00	-0.02	7.83	7.83	10.57	4.11	9.47	6.18	-7.58
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98	-0.98	-3.98	-7.16	-7.16	3.63	3.76	4.66	6.41	7.22
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.98									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,017,981,836.60	0.76	2.12	2.55	7.22	7.22	9.64	14.90	14.77	13.61	11.22
<i>TOTAL VC & PVT EQUITY BM</i>		3.10	3.22	13.56	23.13	23.13	8.05	14.14	13.64	12.09	12.54
LUMINARX OAS FUND	42,306,771.60	0.25	2.62	4.25							4.25
<i>STATE STREET PE 1 QTR LAG</i>		1.46	1.46	4.37							4.43
IND VENT - PRT HOLD VI	27,150,110.59	6.81	4.50	4.50	15.11	15.11	24.46				
<i>STATE STREET PE 1 QTR LAG</i>		1.46	1.46	4.37	6.31	6.31	8.59				
KA - CAP ADVISORS II	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		1.46									
KA - SOLUTIONS FUND	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		1.46									
KA - PARTNERS FUND IV	21,756,183.96	0.00	3.25	3.65	11.97	11.97	21.00	21.70			19.49
<i>STATE STREET PE 1 QTR LAG</i>		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.69
PTNRS GRP - SEC 2004	712,219.91	-1.28	-2.85	2.23	-5.46	-5.46	5.50	7.17	5.13	4.46	4.88
<i>STATE STREET PE 1 QTR LAG</i>		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.35
IND VENT - FUND V	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		1.46									
LEXINGTON - PRT VII	2,294,534.68	0.30	0.77	-1.88	-1.11	-1.11	3.27	8.12	7.99	8.12	11.09
<i>STATE STREET PE 1 QTR LAG</i>		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.03
LEXINGTON - PRT VI	129,094.69	0.39	-2.94	-0.03	-0.08	-0.08	-16.48	-6.58	-1.91	-0.21	3.38
<i>STATE STREET PE 1 QTR LAG</i>		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	11.45

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BLKRK TCP - ENERGY OPP	1,595,709.79	-1.73	0.83	-21.07	-20.05	-20.05	8.10	1.03	4.08		6.59
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		12.72
PARTNERS GRP - MCA	631,928,396.25	-0.20	2.52	-1.55	6.49	6.49	8.62	11.57	11.82	14.38	13.42
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.87
IRRADIANT PARTNERS - MCA	283,269,066.68	2.11	5.13	5.54	5.69	5.69					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					
IND VENT - IV ARROWHEAD	22,503,733.57	-0.41	-2.78	-2.78	-0.17	-0.17					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					
KA - PARTNERS FUND V	36,231,126.24	0.00	5.22	13.44	27.59	27.59					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		1.46									
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59				
ADAMS STREET - MCA	190,655,008.02	3.26	3.45	6.97	9.36	9.36	7.64				19.43
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59				16.81
ASL - SOF IV	36,337,645.35	1.77	12.95	11.48	15.55	15.55	26.36				32.62
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59				14.55
CRESTLINE - PRT FIN	18,942,632.45	-0.00	4.25	8.45	18.08	18.08	8.86	10.89			10.56
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.50
BLKRK TCP - CO-INV 2017	11,269,814.78	-0.22	0.00	-38.50	-50.81	-50.81					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					
ARES - PCS	20,648,906.52	0.00	2.48	5.22	10.97	10.97	8.08	8.69	8.37		8.37
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.79
BLKRK TCP - DIR LEND 8	12,859,802.39	-1.34	0.26	0.81	3.38	3.38	5.09	6.39	5.49		5.25
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.86
IND VENT - PRT HOLD III	31,318,130.51	-1.01	-8.41	-8.41	-11.28	-11.28	-5.56	18.07	19.78		17.25
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		12.72

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ARES - SPECIAL SITS I	37,580,829.53	0.00	2.53	4.94	2.46	2.46	20.24	18.72	13.33		4.91
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		12.72
LEXINGTON - MID MRKT I	51,505.95	-1.28	4.69	1.72	-41.92	-41.92	-40.25	-26.61	-15.64	-7.84	1.47
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	11.81
APOLLO - FUND VII	0.01	0.00									
STATE STREET PE 1 QTR LAG		1.46									
KA - PEIF 2 CO-INV	10,846,452.11	0.00	9.65	5.81	35.74	35.74	23.47	39.57			35.21
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.73
IND VENT - SECONDARY VIII	17,395,721.96	-0.69	4.17	4.17	-6.17	-6.17	-12.86	11.07	22.85		23.08
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.89
PATHWAY - PPEF VII	152,690,670.38	2.06	3.57	4.56	6.12	6.12	2.24	11.32	13.07	13.46	6.33
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.24
PTNRS GRP - SEC 2006	5,863.77	-1.28	-4.18	-24.60	-25.28	-25.28					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					
BLKRK TCP - OPP FUND V	505,765.00	2.62	2.43	-36.18	-37.90	-37.90	6.72	7.44	4.62	7.01	5.06
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	10.21
LEXINGTON - MID MRKT II	1,593,004.20	-0.39	4.03	-2.25	3.33	3.33	9.78	16.50	16.96	15.74	14.57
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	10.22
BLKRK TCP - DIR LEND 9	22,948,729.69	0.00	0.88	3.73	9.59	9.59	6.35				6.75
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59				14.85
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		1.46									
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37							
WATERFALL - SENTINEL I	12,884,145.61	-0.54	11.34	11.34	40.92	40.92	22.72	17.98			16.76
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.77
SIG GUFF - DIST OPP III	860,246.73	0.00	-1.16	-12.72	-20.44	-20.44	-7.47	1.86	4.01	4.50	6.39
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	10.00

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PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		1.46									
TCW CRES - MEZZ PRTR V	0.01	0.00									
STATE STREET PE 1 QTR LAG		1.46									
BLKRK TCP - WATERMAN	54,983,854.26	2.09	3.60	5.10	6.82	6.82	4.23	8.17	8.95	9.70	9.73
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.97
PATHWAY - MCA	664,986,932.24	0.30	2.37	6.13	14.08	14.08	16.64	23.84	23.89	15.39	15.39
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.20
IND VENT - TECH BUYOUT II	33,871,422.27	-0.66	8.06	8.06	13.12	13.12					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					
IND VENT - SECONDARY IX	53,171,192.78	0.64	1.23	1.23	3.37	3.37	16.97				
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59				
CRESTLINE - PRT FIN II	35,407,152.22	0.00	2.41	4.47	10.02	10.02	12.18				11.01
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59				14.78
IND VENT - PRT HOLD V	40,040,565.22	-3.07	-11.81	-11.81	-14.75	-14.75	11.05	16.31			20.59
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.77
WATERFALL - PE CO-INV	28,341,104.90	0.00	18.41	18.41	33.11	33.11	31.39	19.55			18.22
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.77
KA - PEIF 2	26,207,684.30	0.00	7.90	8.52	48.35	48.35	37.36	49.25			44.46
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.73
ASL - EU STRAT PTNR '04	186,226.11	-1.28	-2.94	-5.11	-17.61	-17.61	-18.86	-13.20	-6.45	-2.54	-0.04
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.41
IND VENT - DIRECT II	66,178,466.12	0.00	-10.86	-10.86	-11.85	-11.85	10.32				11.07
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59				14.55
KA - ENERGY VII	5,624,113.79	0.00	5.28	5.35	29.70	29.70	30.20	-9.30	-3.07		0.69
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.89
ASL - SOF I	1,502,307.79	0.00	-22.96	-26.05	-28.09	-28.09	-14.80	-4.59	-0.17	2.82	2.78
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.34

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BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37							
INDUSTRY VENTURES - MCA	175.47										
STATE STREET PE 1 QTR LAG		1.46									
ASL - SOF III	16,692,626.46	-0.68	0.76	-1.37	10.06	10.06	14.35	15.05			19.38
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.69
IND VENT - SPECIAL OPP	1,135,062.80	1.96	7.01	7.01	22.68	22.68	4.80	29.16	31.21		34.50
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.86
PTNRS GRP - SEC 2008	612,925.13	-1.28	1.31	-1.96	-24.53	-24.53	-9.27	-0.52	0.68	1.20	4.08
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	13.32
ARES - EU LOAN FUNDING	10,852,411.26	-1.28	10.08	17.47	52.24	52.24	11.11	14.06	11.62		10.65
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.94
ARES - ICOF III	596,547.51	0.00	17.04	34.93	51.84	51.84	20.77	14.45	12.16		10.96
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.78
IND VENT - PARTNERSHIP	41,080,036.99	-0.15	-6.94	-6.94	-10.47	-10.47	8.58	17.34	16.56		13.56
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.78
APOLLO - EU PRINCIPAL	108,761.66	-5.28	-1.55	-3.74	-14.85	-14.85	68.69	57.66	34.42	29.87	25.62
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	13.15
BLKRK TCP SS FUND IX	11,843,944.52	4.27	-0.19	13.69	-6.87	-6.87	-15.75	-2.11	0.70		0.79
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		12.85
IND VENT - SECONDARY X	14,249,733.75	5.48	26.66								26.66
STATE STREET PE 1 QTR LAG		1.46	1.46								4.37
LUMINARX - MCA	0.01	0.00	0.00	0.00							0.00
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37							4.43
IND VENT - DIRECT III	10,384,039.65	0.00	5.67	3.10	-7.69	-7.69					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					
KA CO-INV	14,190,540.00	0.00	5.06	25.33	30.95	30.95					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ARES - PCS II	51,108,294.21	0.00	2.86	5.86	14.49	14.49					
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31					
IND VENT - TECH BUYOUT	63,086,331.18	5.33	6.02	5.59	8.32	8.32	9.84	10.77			7.41
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97			13.73
ARES - ICOF II	520.00	0.00	0.00								
STATE STREET PE 1 QTR LAG		1.46	1.46								
ASL - EU STRAT PTNR '08	2,058,436.42	-1.28	-25.67	-30.71	-29.95	-29.95	-10.86	-4.95	0.87	3.26	4.21
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.71
IND VENT - SEC VII	5,641,587.41	1.93	2.18	2.18	5.34	5.34	-4.47	12.24	14.82		13.26
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		12.72
ASL - SOF II	115,359.18	0.00	20.61	20.61	20.61	20.61	2.23	-8.71	-0.89		3.12
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		12.72
IND VENT - PRT HOLD 3-A	3,239,449.27	0.00	-43.70	-43.70	-45.27	-45.27	-17.88	-3.36	-6.87		-5.60
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		12.72
IND VENT - PRT HLDNG II	41,578,521.99	0.87	-3.01	-3.01	-5.49	-5.49	0.79	13.66	15.88	18.82	18.86
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.89
IND VENT - FUND VI	270,965.18	1.94	3.93	3.93	8.02	8.02	-20.37	0.73	-0.02	0.90	3.29
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.42
CATALYST - FUND LP II	33,800,277.70	-0.00	-0.00	-0.01	-0.74	-0.74	-0.18	14.24	9.24	9.66	10.48
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	10.21
AURORA - EQ PARTNERS IV	482,316.04	0.00	-0.33	-1.25	-1.71	-1.71	-10.75	3.46	7.68	12.20	11.63
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79	12.20	12.53
IND VENT - DIRECT	34,835,465.80	0.00	-11.86	-11.86	-14.42	-14.42	-0.06	13.83	12.87		11.86
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59	13.97	13.79		13.86
ARES - MCA	163,386.32	2.07	3.03	119.27	130.01	130.01	155.30				
STATE STREET PE 1 QTR LAG		1.46	1.46	4.37	6.31	6.31	8.59				
TOTAL REAL ASSETS	810,446,422.44	0.76	-1.19	5.60	8.69	8.69	11.41	11.58	9.06	6.32	

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02	
ENERGY SPEC - PTNR VI	414,928.23	0.00	1.90	3.28	-4.64	-4.64	1.00	-2.39	9.46	10.14	-1.69
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02	3.52
PINNACLE - PHYS FIN II	360,968,506.51	0.31	0.78	7.69	10.50	10.50	8.51	11.75	10.94	7.93	6.44
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02	3.73
STARWOOD - ENERGY INFRA	4,982.09	0.00	0.00	0.00	3.64	3.64	-1.56	2.68	8.09	8.31	7.16
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02	4.16
KA - MLP	139,102,340.52	4.23	-10.04	3.81	14.13	14.13	13.37	8.56			6.36
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40			4.81
PINNACLE - NAT RESOURCE	306,305,397.28	-0.23	1.05	4.66	6.40	6.40	18.01	15.40	12.92	8.28	7.44
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02	2.40
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		1.22									
TIMBERVEST- CROSSOVER 2	3,629,973.55	1.19	1.19	-9.42	-12.29	-12.29	-11.09	-9.19	-7.92	-6.64	-3.61
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53	6.40	5.28	3.02	2.26
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		1.22									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		1.22									
KA - ACQUISITION	0.01	0.00	0.00	0.00	-3.49	-3.49	-11.42				
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61	11.14	11.14	4.53				
HANCOCK TIMBERLAND VIII	20,294.21	0.00	0.00	0.00							
TOTAL REAL ASSETS BENCHMARK		1.22	0.72	7.61							
ALPHA POOL	2,401,590,210.68	0.74	3.16	6.88	12.71	12.71	5.89	5.30	5.50	4.85	4.87
BBG BARC Agg Bd		0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86		
APPOLO - WHCO	7,498,354.81	0.00	2.67								
ICE BofA US High Yield Index		0.97	1.09								

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SSGA - TREASURY POOL	226,266,027.43	0.43	1.32	2.57	5.48	5.48	3.01	2.09	2.05	1.55	1.23
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.32	2.63	5.40	5.40	3.03	2.16	2.07	1.51	1.01
ZAIS - ZEPHYR 7	0.01										
<i>ICE BofA US High Yield Index</i>		0.97									
ZAIS - Zephyr 8	46,513,341.21	10.99	42.70	49.45	63.73	63.73	18.36	15.52			15.52
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73			3.73
ZAIS - OPPORTUNITY FUND	155,821,457.00	0.28	2.20	6.86	15.38	15.38	3.88	2.44	2.69	3.77	6.98
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10	4.21	6.34
ZAIS - SMA	513,280,137.44	0.68	3.35	11.90	23.74	23.74	12.19	10.02	9.25	8.83	9.11
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10	4.21	5.31
CORRUM - GLBL CR OPP	288,506,973.57	1.23	1.23	3.35	-0.29	-0.29	5.01	-0.78	1.61	2.78	2.05
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10	4.21	6.02
ARES - ECO MSTR FUND II	612,193,258.72	0.27	1.76	4.67	10.85	10.85	3.80	5.33	4.95		5.59
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10		4.87
APOLLO - MCA	2,418,078.03	0.45	1.36	2.75	5.85	5.85	-11.93	-2.94	1.98		5.73
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10		4.53
APOLLO - ABF FUND	50,614,750.00	1.23	1.23								
<i>ICE BofA US High Yield Index</i>		0.97	1.09								
BIRCH GROVE - CRED STRT	271,435,218.59	1.16	2.74	6.17	15.05	15.05	3.18	6.04	6.53	5.79	5.86
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45	1.65	3.73	4.10	4.21	4.84
ZAIS ZEPHYR 9	53,539,200.00	-1.43	1.37	-0.82	-1.59	-1.59					5.77
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45					3.04
APOLLO ACCORD+	173,503,413.85	0.00	8.45	8.45	16.04	16.04					
<i>ICE BofA US High Yield Index</i>		0.97	1.09	2.62	10.45	10.45					
OVERLAY PORTFOLIO	780,797,629.01	1.39	-1.97	-9.61	-2.87	-2.87	-11.86	8.93	8.60		6.67
<i>SBCERA - TOTAL PLAN INDEX</i>		1.23	0.95	4.59	10.26	10.26	1.54	5.35	5.70		
RUSSELL - CC LARGE	0.01										

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Russell 3000 TR</i>		3.10									
RUSSELL - CRNCY OVERLAY	15,928,963.33										
<i>91 Day Treasury Bill</i>		0.41									
RUSSELL - BETA OVERLAY	764,868,665.65	2.47	-0.69	-6.38	0.46	0.46	-8.26	11.82	10.57	10.29	21.12
<i>SBCERA - TOTAL PLAN INDEX</i>		1.23	0.95	4.59	10.26	10.26	1.54	5.35	5.70		
RUSSELL - CC INTER	0.01										
<i>RUSSELL COVERED BLENDED BM</i>		-0.10									
RUSSELL - CC SMALL	0.01										
<i>Russell 3000 TR</i>		3.10									
RUSSELL - IR HEDGING	18,172,241.13	-7.40	8.52	22.91	44.22	44.22	38.60	11.22	-4.79	-11.33	-13.11
<i>BBG BARC Agg Bd</i>		0.95	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86		
CASH WITH TREASURY	22,043,396.62	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.62
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.32	2.63	5.40	5.40	3.03	2.16	2.07	1.51	1.34
CASH W/CBB & WF	22,043,396.62	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.32	2.63	5.40	5.40	3.03	2.16	2.07	1.51	
CASH ACCOUNT	960,699,213.87	0.32	1.20	2.46	5.22	5.22	3.28	2.15	2.00	-0.24	3.47
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.32	2.63	5.40	5.40	3.03	2.16	2.07	1.51	
SBCERA Transition	16,735,443.56	0.45	1.36	1.89	4.71	4.71	4.04	2.77	3.86	1.66	4.12
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.32	2.63	5.40	5.40	3.03	2.16	2.07	1.51	1.01

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

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

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

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

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