

**San Bernardino County Employees' Retirement Association**

**Board Report**

**July 31, 2024**

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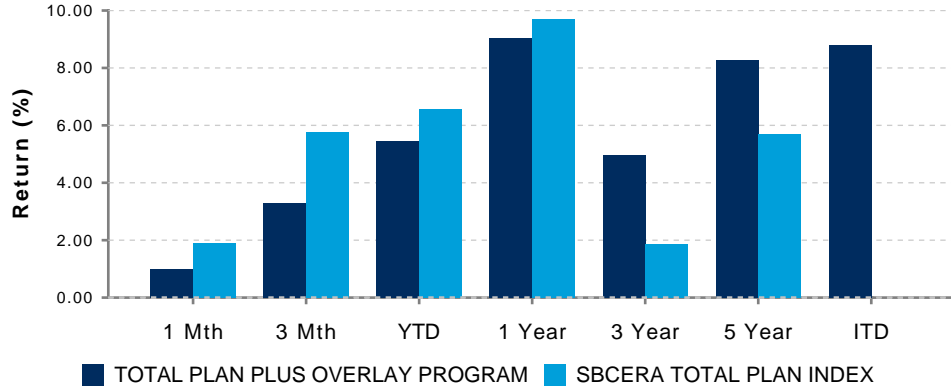
# San Bernardino County Retirement

July 31, 2024

Net Mgr



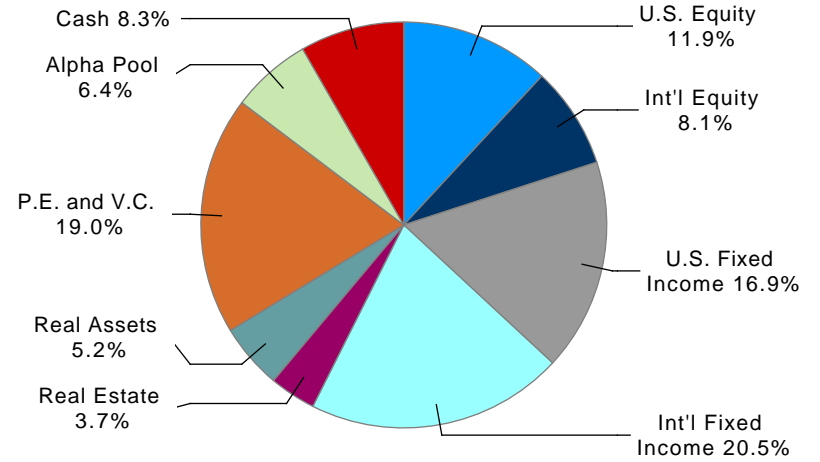
## Performance



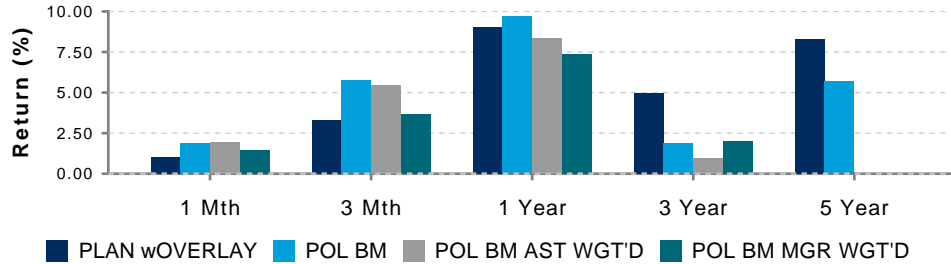
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>0.99</b>	<b>3.29</b>	<b>5.46</b>	<b>0.99</b>	<b>9.03</b>	<b>4.97</b>	<b>8.27</b>	<b>8.78</b>	<b>07/82</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>1.90</i>	<i>5.77</i>	<i>6.58</i>	<i>1.90</i>	<i>9.69</i>	<i>1.86</i>	<i>5.71</i>	<i>07/82</i>	
Excess	-0.92	-2.48	-1.12	-0.92	-0.66	3.11	2.56		

## Asset Allocation

**TOTAL PLAN PLUS OVERLAY PROGRAM** Ending Market Value **15,656,600,542**



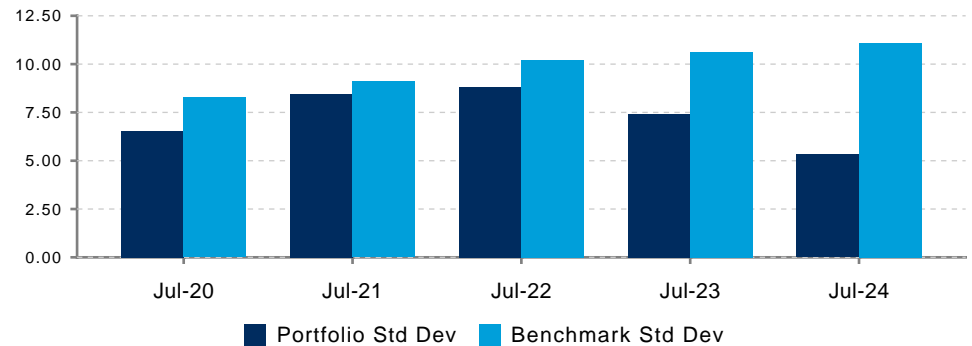
## Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>0.99</b>	<b>3.29</b>	<b>9.03</b>	<b>4.97</b>	<b>8.27</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>1.90</i>	<i>5.77</i>	<i>9.69</i>	<i>1.86</i>	<i>5.71</i>
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	<i>1.92</i>	<i>5.43</i>	<i>8.37</i>	<i>0.98</i>	
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	<i>1.42</i>	<i>3.65</i>	<i>7.38</i>	<i>2.02</i>	

## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>4.97</b>	<b>5.33</b>	<b>11.10</b>	<b>0.33</b>	<b>0.44</b>	<b>6.54</b>



# San Bernardino County Retirement

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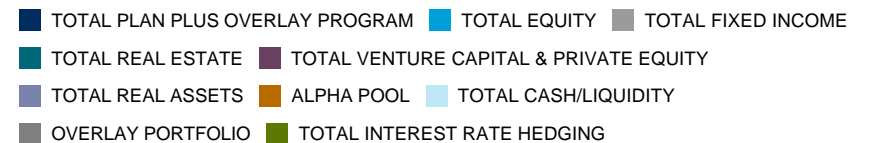
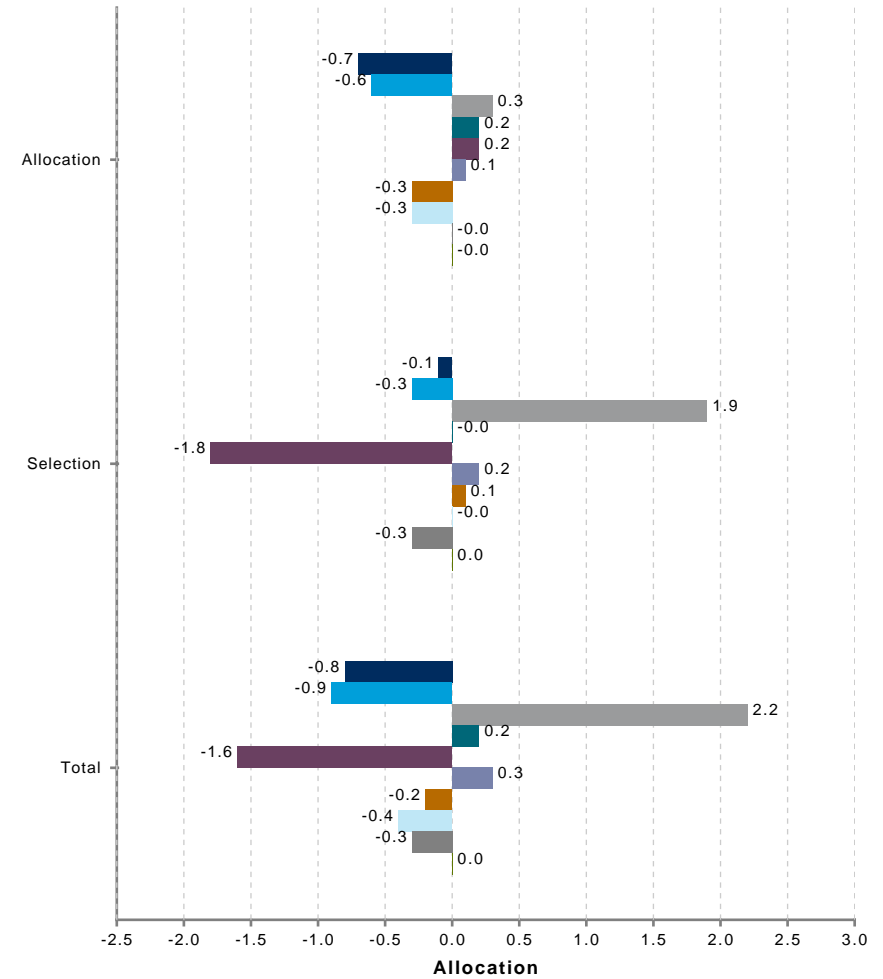
1 Year Plan Attribution



## Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>100.0</b>	<b>-0.0</b>	<b>9.0</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.8</b>
TOTAL EQUITY	17.1	-12.9	15.6	-0.3	-0.6	-0.3	-	-0.9
TOTAL FIXED INCOME	27.4	-4.6	10.8	4.3	0.3	1.9	-	2.2
TOTAL REAL ESTATE	4.0	-1.0	-7.1	0.1	0.2	-0.0	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.5	0.5	7.3	-11.4	0.2	-1.8	-	-1.6
TOTAL REAL ASSETS	4.7	-1.3	7.0	5.1	0.1	0.2	-	0.3
ALPHA POOL	15.4	8.4	11.2	5.8	-0.3	0.1	-	-0.2
TOTAL CASH/LIQUIDITY	7.2	5.2	5.3	-0.1	-0.3	-0.0	-	-0.4
OVERLAY PORTFOLIO	5.6	5.6	1.8	-7.2	-0.0	-0.3	-	-0.3
TOTAL INTEREST RATE HEDGING	0.1	0.1	21.7	15.7	-0.0	0.0	-	0.0

## Value Added Effects



# San Bernardino County Retirement

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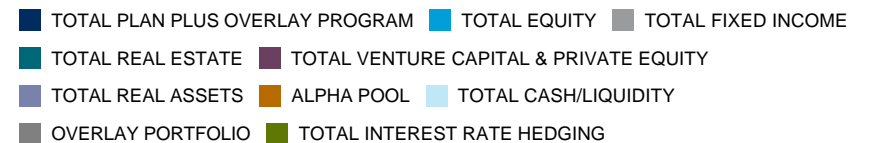
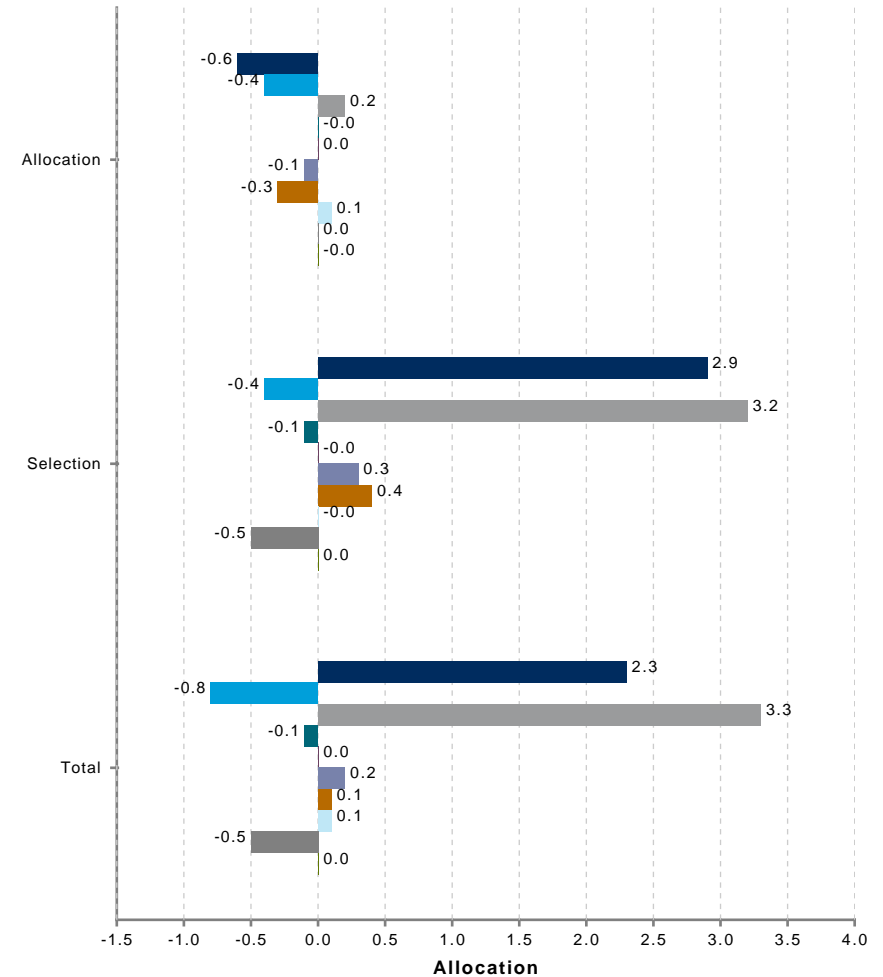
3 Year Plan Attribution



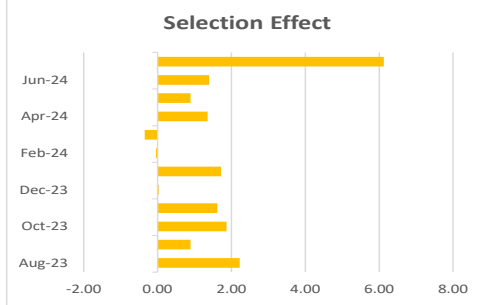
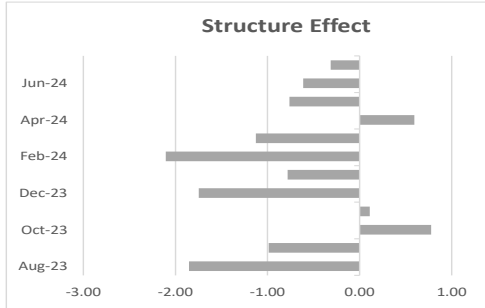
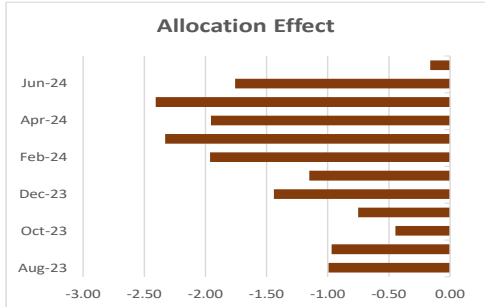
## Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>100.0</b>	<b>0.0</b>	<b>5.0</b>	<b>3.0</b>	<b>-0.6</b>	<b>2.9</b>	<b>0.9</b>	<b>2.3</b>
TOTAL EQUITY	15.7	-12.3	3.8	-1.3	-0.4	-0.4	-	-0.8
TOTAL FIXED INCOME	30.2	-3.8	5.9	8.5	0.2	3.2	-	3.3
TOTAL REAL ESTATE	3.7	-1.3	3.0	-0.6	-0.0	-0.1	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.2	-0.8	9.7	1.5	0.0	-0.0	-	0.0
TOTAL REAL ASSETS	3.8	-2.2	11.0	7.6	-0.1	0.3	-	0.2
ALPHA POOL	12.6	5.6	5.7	8.6	-0.3	0.4	-	0.1
TOTAL CASH/LIQUIDITY	8.6	6.6	3.4	0.2	0.1	-0.0	-	0.1
OVERLAY PORTFOLIO	8.2	8.2	-8.6	-10.3	0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.0	0.0	37.6	41.3	-0.0	0.0	-	0.0

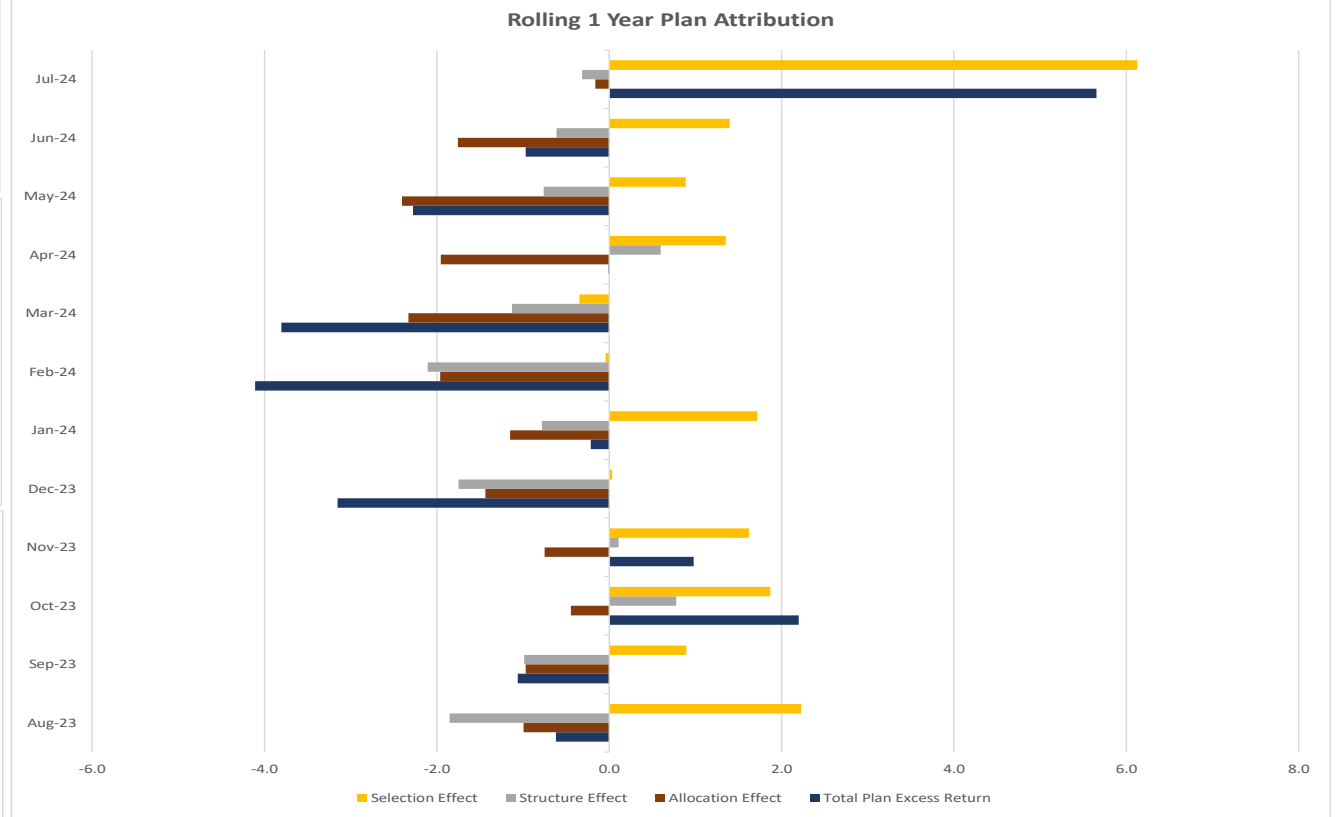
## Value Added Effects



## Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23
<b>Total Plan Excess Return</b>	5.65	(0.97)	(2.28)	(0.01)	(3.80)	(4.11)	(0.21)	(3.15)	0.98	2.20	(1.06)	(0.62)
<b>Allocation Effect</b>	(0.16)	(1.76)	(2.41)	(1.96)	(2.33)	(1.96)	(1.15)	(1.44)	(0.75)	(0.45)	(0.97)	(0.99)
<b>Structure Effect</b>	(0.31)	(0.61)	(0.76)	0.60	(1.13)	(2.11)	(0.78)	(1.75)	0.11	0.78	(0.99)	(1.85)
<b>Selection Effect</b>	6.13	1.40	0.89	1.35	(0.35)	(0.04)	1.72	0.03	1.62	1.87	0.89	2.23



Information Classification: Limited Access

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**  
**JUL-2024**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025					0.99%		8.27%
2024	1.00%	3.61%	2.33%	2.05%		9.28%	
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	

Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025					1.90%		5.71%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025					-0.92%		2.56%
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	

\* 5 Year Annualized Returns Effective JUL

Information Classification: General

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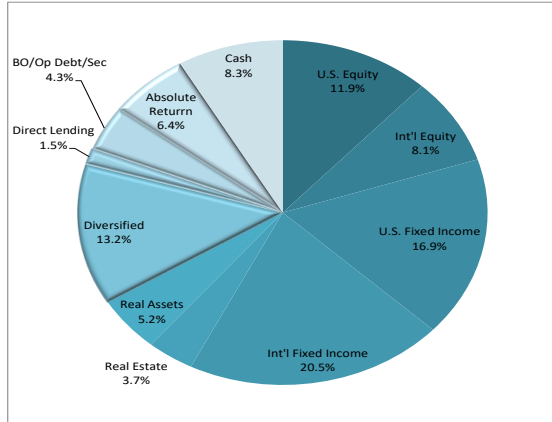
Net Mgr



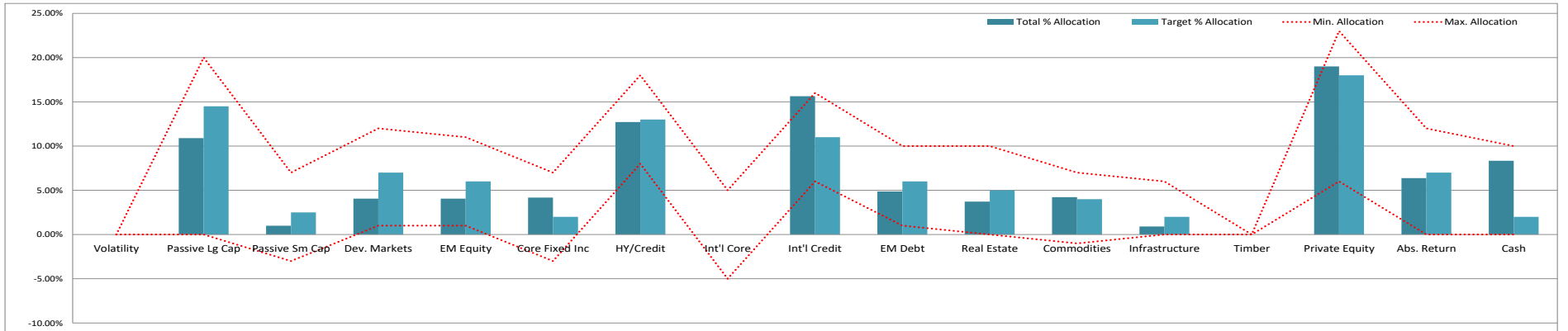
## Total Plan Allocation

### Total Asset Allocation

JUL-2024



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	1,812,975,197	-106,400,000	1,706,575,197	10.90%	14.50%	0%	20%
	Passive Small Cap	0	156,300,000	156,300,000	1.00%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,812,975,197</b>	<b>49,900,000</b>	<b>1,862,875,197</b>	<b>11.90%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	475,945,745	158,800,000	634,745,745	4.05%	7.00%	1%	12%
	Emerging Markets	398,262,368	237,000,000	635,262,368	4.06%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>874,208,113</b>	<b>395,800,000</b>	<b>1,270,008,113</b>	<b>8.11%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core	85,000,000	568,700,000	653,700,000	4.18%	2.00%	-3%	7%
	High Yield/Credit	1,990,974,131	0	1,990,974,131	12.72%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>2,075,974,131</b>	<b>568,700,000</b>	<b>2,644,674,131</b>	<b>16.89%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,184,550,897	1,263,600,000	2,448,150,897	15.64%	0.00%	6%	16%
	Em. Market Debt	761,797,630	0	761,797,630	4.87%	6.00%	1%	10%
<b>SUB-TOTAL</b>		<b>1,946,348,526</b>	<b>1,263,600,000</b>	<b>3,209,948,526</b>	<b>20.50%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	581,598,992	0	581,598,992	3.71%	5.00%	0%	10%
	Commodities	661,828,029	0	661,828,029	4.23%	4.00%	-1%	7%
	Infrastructure	142,301,935	0	142,301,935	0.91%	2.00%	0%	6%
Real Assets	Timber	3,650,268	0	3,650,268	0.02%	0.00%	0%	0%
	<b>SUB-TOTAL</b>	<b>807,780,232</b>	<b>0</b>	<b>807,780,232</b>	<b>5.16%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
	P.E and V.C	Private Equity	2,975,968,780	0	2,975,968,780	19.01%	18.00%	6%
Absolute Return	Absolute Return	3,276,439,292	-2,278,000,000	998,439,292	6.38%	7.00%	0%	12%
Cash	Cash	1,305,307,276	0	1,305,307,276	8.34%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>15,656,600,542</b>	<b>0</b>	<b>15,656,600,542</b>	<b>100.00%</b>	<b>100.00%</b>		





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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
<b>TOTAL PLAN + OVERLAY</b>	<b>15,656,600,541.85</b>	<b>0.99</b>	<b>3.29</b>	<b>5.46</b>	<b>0.99</b>	<b>9.03</b>	<b>4.97</b>	<b>8.27</b>	<b>7.76</b>	<b>7.12</b>	<b>8.78</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		1.90	5.77	6.58	1.90	9.69	1.86	5.71	5.74	5.47		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		1.99	6.65	8.12	1.99	11.54	3.37	7.77	7.60	7.32		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.92	5.43	5.29	1.92	8.37	0.98					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.42	3.65	4.28	1.42	7.38	2.02					Jan-01-18
<b>TOTAL PUBLIC EQUITY</b>	<b>2,687,183,310.87</b>	<b>1.30</b>	<b>7.14</b>	<b>11.89</b>	<b>1.30</b>	<b>14.86</b>	<b>3.55</b>	<b>8.75</b>	<b>7.82</b>	<b>5.88</b>	<b>8.37</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		1.83	7.93	12.54	1.83	15.93	5.13	10.72	9.78	9.01		Jun-01-83
<b>U.S. EQUITY</b>	<b>1,812,975,197.44</b>	<b>1.21</b>	<b>8.93</b>	<b>15.18</b>	<b>1.21</b>	<b>18.60</b>	<b>6.65</b>	<b>12.04</b>	<b>10.49</b>	<b>7.31</b>	<b>8.05</b>	<b>Jun-01-83</b>
Russell 3000 TR		1.86	9.97	15.67	1.86	21.07	8.11	14.23	13.48	12.58	11.21	Jun-01-83
<b>U.S. PASSIVE EQUITY</b>	<b>1,812,975,197.42</b>	<b>1.21</b>	<b>8.94</b>	<b>15.19</b>	<b>1.21</b>	<b>18.61</b>	<b>6.65</b>	<b>12.28</b>	<b>10.81</b>	<b>9.49</b>		<b>Jan-01-97</b>
Russell 3000 TR		1.86	9.97	15.67	1.86	21.07	8.11	14.23	13.48	12.58		Jan-01-97
<b>INT'L EQUITY</b>	<b>874,208,113.42</b>	<b>1.48</b>	<b>3.92</b>	<b>5.38</b>	<b>1.48</b>	<b>7.44</b>	<b>-2.90</b>	<b>2.14</b>	<b>2.00</b>	<b>1.95</b>	<b>6.08</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		2.32	5.19	8.14	2.32	9.75	1.79	6.29	4.97	4.18		Apr-01-86
<b>DEVELOPED MKT INTL EQUITY</b>	<b>475,945,745.42</b>	<b>3.07</b>	<b>5.02</b>	<b>7.28</b>	<b>3.07</b>	<b>8.73</b>	<b>0.07</b>	<b>3.62</b>	<b>2.34</b>	<b>2.57</b>	<b>4.02</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		2.32	5.19	8.14	2.32	9.75	1.79	6.29	5.03	4.35	3.33	Jan-01-07
<b>EMERGING MKTS EQUITY</b>	<b>398,262,368.01</b>	<b>-0.36</b>	<b>2.68</b>	<b>3.02</b>	<b>-0.36</b>	<b>5.84</b>	<b>-5.22</b>	<b>0.51</b>	<b>0.89</b>	<b>0.39</b>	<b>6.09</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		0.30	4.84	7.81	0.30	6.27	-2.74	3.41	2.73	2.63	7.25	Jul-01-04
<b>TOTAL FIXED INCOME</b>	<b>4,005,504,619.40</b>	<b>1.30</b>	<b>3.58</b>	<b>7.03</b>	<b>1.30</b>	<b>11.39</b>	<b>6.09</b>	<b>6.18</b>	<b>5.94</b>	<b>5.85</b>	<b>8.56</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		2.39	4.29	1.72	2.39	6.22	-2.42	0.47	1.37	1.81		Sep-01-82
<b>U.S. FIXED INCOME</b>	<b>2,059,156,093.24</b>	<b>1.30</b>	<b>2.48</b>	<b>4.70</b>	<b>1.30</b>	<b>9.15</b>	<b>4.96</b>	<b>7.59</b>	<b>7.34</b>	<b>7.00</b>	<b>9.13</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		2.34	5.06	1.61	2.34	5.10	-2.63	0.19	1.13	1.61	6.70	Jul-01-82
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,974,156,093.24</b>	<b>1.36</b>	<b>2.58</b>	<b>4.80</b>	<b>1.36</b>	<b>9.27</b>	<b>4.99</b>	<b>7.61</b>	<b>7.36</b>	<b>7.01</b>	<b>8.49</b>	<b>Jan-01-07</b>
ICE BofA US High Yield Index		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	6.20	Jan-01-07
<b>INT'L FIXED INCOME</b>	<b>1,946,348,526.18</b>	<b>1.29</b>	<b>4.70</b>	<b>9.43</b>	<b>1.29</b>	<b>13.68</b>	<b>7.15</b>	<b>5.48</b>	<b>5.25</b>	<b>5.26</b>	<b>5.75</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82	-1.30	-0.59		Apr-01-92
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>761,797,629.67</b>	<b>-0.40</b>	<b>-0.05</b>	<b>2.52</b>	<b>-0.40</b>	<b>2.72</b>	<b>0.54</b>	<b>0.11</b>	<b>0.25</b>	<b>1.73</b>	<b>4.21</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		2.01	4.18	4.50	2.01	9.58	-5.26	-2.33	-0.62	1.00	5.13	May-01-04

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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
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,184,550,896.51</b>	<b>2.42</b>	<b>8.03</b>	<b>14.46</b>	<b>2.42</b>	<b>22.25</b>	<b>12.19</b>	<b>9.58</b>	<b>8.85</b>	<b>7.74</b>	<b>7.80</b>	<b>Jan-01-07</b>
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82	-1.55	-1.42	1.31	Jan-01-07
<b>INTERNATIONAL CREDIT</b>	<b>1,184,550,896.49</b>	<b>2.42</b>	<b>8.03</b>	<b>14.46</b>	<b>2.42</b>	<b>22.25</b>	<b>12.19</b>	<b>9.58</b>	<b>8.85</b>	<b>8.15</b>	<b>9.16</b>	<b>Aug-01-09</b>
<i>TOTAL INT'L CREDIT BM</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82	-1.86	-1.10	3.30	Aug-01-09
<b>REAL ESTATE</b>	<b>581,598,991.97</b>	<b>-0.36</b>	<b>-1.15</b>	<b>-5.47</b>	<b>-0.36</b>	<b>-7.08</b>	<b>2.97</b>	<b>4.35</b>	<b>5.21</b>	<b>6.64</b>	<b>3.78</b>	<b>Mar-01-85</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.47	Mar-01-85
<b>SECONDARIES R.E.</b>	<b>84,477,181.60</b>	<b>0.00</b>	<b>-1.50</b>	<b>-8.47</b>	<b>0.00</b>	<b>-12.96</b>	<b>0.72</b>	<b>0.81</b>	<b>3.27</b>		<b>9.19</b>	<b>Nov-01-14</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		6.27	Nov-01-14
<b>CORE R.E.</b>	<b>68,296,875.49</b>	<b>-3.11</b>	<b>-3.08</b>	<b>-2.76</b>	<b>-3.11</b>	<b>-1.15</b>	<b>-2.04</b>	<b>2.07</b>	<b>3.31</b>	<b>4.25</b>	<b>7.83</b>	<b>Jun-01-97</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	8.44	Jun-01-97
<b>ENHANCED RETURN R.E.</b>	<b>263,508,438.26</b>	<b>-0.00</b>	<b>-1.92</b>	<b>-8.67</b>	<b>-0.00</b>	<b>-11.78</b>	<b>1.28</b>	<b>3.42</b>	<b>4.59</b>	<b>7.06</b>	<b>7.58</b>	<b>Jun-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.66	Jun-01-03
<b>HIGH RETURN - U.S. R.E.</b>	<b>127,143,707.70</b>	<b>-0.35</b>	<b>0.78</b>	<b>3.71</b>	<b>-0.35</b>	<b>6.57</b>	<b>14.91</b>	<b>14.61</b>	<b>10.44</b>	<b>10.06</b>	<b>6.27</b>	<b>Jan-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.59	Jan-01-03
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>37,701,203.66</b>	<b>1.36</b>	<b>2.95</b>	<b>-6.39</b>	<b>1.36</b>	<b>-6.00</b>	<b>0.72</b>	<b>1.73</b>	<b>4.00</b>	<b>5.45</b>	<b>4.59</b>	<b>Jul-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.60	Jul-01-03
<b>STRUCTURED R.E.</b>	<b>471,585.24</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.00</b>	<b>7.83</b>	<b>14.63</b>	<b>6.14</b>	<b>4.27</b>	<b>5.43</b>	<b>2.00</b>	<b>Apr-01-05</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.18	Apr-01-05
<b>TOTAL P.E &amp; V.C.</b>	<b>2,975,968,780.05</b>	<b>0.04</b>	<b>2.55</b>	<b>2.59</b>	<b>0.04</b>	<b>6.71</b>	<b>9.50</b>	<b>14.85</b>	<b>14.72</b>	<b>13.65</b>	<b>11.20</b>	<b>Sep-01-87</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		1.86	9.97	15.67	1.86	21.07	8.11	14.23	13.94	12.30	12.57	Sep-01-87
<b>DIVERSIFIED</b>	<b>2,070,753,868.87</b>	<b>0.50</b>	<b>2.33</b>	<b>2.01</b>	<b>0.50</b>	<b>6.15</b>	<b>9.41</b>	<b>15.88</b>	<b>16.31</b>	<b>15.01</b>	<b>9.69</b>	<b>Jul-01-04</b>
<i>Russell 3000 TR</i>		1.86	9.97	15.67	1.86	21.07	8.11	14.23	13.48	12.58	10.23	Jul-01-04
<b>BUYOUT</b>	<b>118,571,686.53</b>	<b>2.10</b>	<b>9.77</b>	<b>12.65</b>	<b>2.10</b>	<b>28.93</b>	<b>25.21</b>	<b>22.55</b>	<b>19.80</b>	<b>20.89</b>	<b>17.52</b>	<b>Sep-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.04	Sep-01-05
<b>SECONDARIES</b>	<b>149,849,386.95</b>	<b>-0.10</b>	<b>3.51</b>	<b>4.83</b>	<b>-0.10</b>	<b>5.33</b>	<b>8.69</b>	<b>15.72</b>	<b>15.18</b>	<b>13.94</b>	<b>12.01</b>	<b>Jun-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.76	Jun-01-05
<b>DIRECT LENDING</b>	<b>237,885,385.90</b>	<b>0.15</b>	<b>2.45</b>	<b>2.22</b>	<b>0.15</b>	<b>3.76</b>	<b>5.03</b>	<b>8.96</b>	<b>8.38</b>	<b>7.12</b>	<b>7.27</b>	<b>May-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.70	May-01-05

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Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>OPPORTUNISTIC DEBT</b>	<b>398,908,451.80</b>	<b>-2.96</b>	<b>0.87</b>	<b>2.06</b>	<b>-2.96</b>	<b>6.67</b>	<b>8.13</b>	<b>12.85</b>	<b>11.45</b>	<b>11.05</b>	<b>11.23</b>	<b>Jan-01-06</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>1.46</i>	<i>4.37</i>	<i>0.00</i>	<i>6.31</i>	<i>8.59</i>	<i>13.97</i>	<i>13.79</i>	<i>12.20</i>	<i>11.55</i>	<i>Jan-01-06</i>
<b>REAL ASSETS</b>	<b>807,780,232.45</b>	<b>-0.30</b>	<b>-1.72</b>	<b>5.28</b>	<b>-0.30</b>	<b>7.27</b>	<b>11.09</b>	<b>11.40</b>	<b>8.93</b>	<b>6.30</b>		<b>Dec-01-05</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>		<i>Dec-01-05</i>
<b>TOTAL COMMODITIES</b>	<b>661,828,029.29</b>	<b>-0.88</b>	<b>-0.31</b>	<b>5.43</b>	<b>-0.88</b>	<b>7.05</b>	<b>10.90</b>	<b>12.13</b>	<b>11.51</b>	<b>7.37</b>	<b>5.49</b>	<b>Apr-01-08</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>	<i>2.28</i>	<i>Apr-01-08</i>
<b>TIMBER</b>	<b>3,650,267.77</b>	<b>0.00</b>	<b>1.18</b>	<b>-9.37</b>	<b>0.00</b>	<b>-13.93</b>	<b>-2.53</b>	<b>-2.41</b>	<b>-2.66</b>	<b>-1.66</b>	<b>0.02</b>	<b>Jul-01-05</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>		<i>Jul-01-05</i>
<b>INFRASTRUCTURE</b>	<b>142,301,935.38</b>	<b>2.45</b>	<b>-7.61</b>	<b>6.35</b>	<b>2.45</b>	<b>11.56</b>	<b>13.76</b>	<b>14.49</b>	<b>10.46</b>	<b>9.40</b>	<b>7.01</b>	<b>Oct-01-07</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>	<i>2.73</i>	<i>Oct-01-07</i>
<b>ALPHA POOL</b>	<b>2,428,800,814.31</b>	<b>0.61</b>	<b>2.20</b>	<b>7.53</b>	<b>0.61</b>	<b>11.76</b>	<b>5.87</b>	<b>5.30</b>	<b>5.48</b>	<b>4.92</b>	<b>4.88</b>	<b>Jan-01-08</b>
<i>BBG BARC Agg Bd</i>		<i>2.34</i>	<i>5.06</i>	<i>1.61</i>	<i>2.34</i>	<i>5.10</i>	<i>-2.63</i>	<i>0.19</i>	<i>1.13</i>			<i>Jan-01-08</i>
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>2,201,375,459.63</b>	<b>0.62</b>	<b>2.29</b>	<b>8.03</b>	<b>0.62</b>	<b>12.46</b>	<b>6.17</b>	<b>5.70</b>	<b>5.88</b>	<b>5.31</b>	<b>5.06</b>	<b>Jun-01-06</b>
<i>BBG BARC Agg Bd</i>		<i>2.34</i>	<i>5.06</i>	<i>1.61</i>	<i>2.34</i>	<i>5.10</i>	<i>-2.63</i>	<i>0.19</i>	<i>1.13</i>			<i>Jun-01-06</i>
<b>OVERLAY PORTFOLIO</b>	<b>830,255,758.82</b>	<b>6.33</b>	<b>6.58</b>	<b>-3.88</b>	<b>6.33</b>	<b>1.81</b>	<b>-8.61</b>	<b>10.96</b>	<b>9.08</b>		<b>7.32</b>	<b>May-01-15</b>
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>1.90</i>	<i>5.77</i>	<i>6.58</i>	<i>1.90</i>	<i>9.69</i>	<i>1.86</i>	<i>5.71</i>	<i>5.74</i>			<i>May-01-15</i>
<b>CASH</b>	<b>20,562,184.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.62</b>	<b>Mar-01-13</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.45</i>	<i>1.34</i>	<i>3.09</i>	<i>0.45</i>	<i>5.45</i>	<i>3.18</i>	<i>2.21</i>	<i>2.12</i>	<i>1.56</i>	<i>1.37</i>	<i>Mar-01-13</i>

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,812,975,197.44</b>	<b>1.21</b>	<b>8.93</b>	<b>15.18</b>	<b>1.21</b>	<b>18.60</b>	<b>6.65</b>	<b>12.04</b>	<b>10.49</b>	<b>7.31</b>	<b>8.05</b>
<i>Russell 3000 TR</i>		<i>1.86</i>	<i>9.97</i>	<i>15.67</i>	<i>1.86</i>	<i>21.07</i>	<i>8.11</i>	<i>14.23</i>	<i>13.48</i>	<i>12.58</i>	<i>11.21</i>
RUSSELL - US SC VOL	0.01										
<i>Russell 2000 Index</i>		<i>10.16</i>									
SSGA - S&P500	1,812,975,197.41	1.22	10.13	16.77	1.22	22.23	9.48	14.38	12.67	10.78	7.02
<i>Russell 3000 TR</i>		<i>1.86</i>	<i>9.97</i>	<i>15.67</i>	<i>1.86</i>	<i>21.07</i>	<i>8.11</i>	<i>14.23</i>	<i>13.48</i>	<i>12.58</i>	<i>9.72</i>
RUSSELL - US LC VOL	0.01										
<i>Russell 3000 TR</i>		<i>1.86</i>									
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		<i>1.86</i>									
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>874,208,113.42</b>	<b>1.48</b>	<b>3.92</b>	<b>5.38</b>	<b>1.48</b>	<b>7.44</b>	<b>-2.90</b>	<b>2.14</b>	<b>2.00</b>	<b>1.95</b>	<b>6.08</b>
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.32</i>	<i>5.19</i>	<i>8.14</i>	<i>2.32</i>	<i>9.75</i>	<i>1.79</i>	<i>6.29</i>	<i>4.97</i>	<i>4.18</i>	
RUSSELL - INTER VOL	0.01										
<i>OVERLAY BLENDED BM</i>		<i>2.32</i>									
WASATCH - EM SELECT	220,508,304.63	-0.51	1.95	-1.67	-0.51	5.76					
<i>MSCI EMERGING MARKETS</i>		<i>0.30</i>	<i>4.84</i>	<i>7.81</i>	<i>0.30</i>	<i>6.27</i>					
SSGA - MSCI WORLD EX-US	475,945,745.40	3.13	5.38	8.52	3.13	11.48					
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.32</i>	<i>5.19</i>	<i>8.14</i>	<i>2.32</i>	<i>9.75</i>					
WILLIAM BLAIR - EM GROWTH	177,754,063.36	0.03	6.40	10.44	0.03	12.38					
<i>MSCI EMERGING MARKETS</i>		<i>0.30</i>	<i>4.84</i>	<i>7.81</i>	<i>0.30</i>	<i>6.27</i>					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.32</i>									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>0.30</i>									
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>0.30</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
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,059,156,093.24</b>	<b>1.30</b>	<b>2.48</b>	<b>4.70</b>	<b>1.30</b>	<b>9.15</b>	<b>4.96</b>	<b>7.59</b>	<b>7.34</b>	<b>7.00</b>	<b>9.13</b>
<i>Bloomberg U.S. Aggregate</i>		2.34	5.06	1.61	2.34	5.10	-2.63	0.19	1.13	1.61	6.70
BEACH POINT - SELECT	322,678,294.95	0.36	0.84	5.21	0.36	9.41	4.37	7.64	7.10	7.16	9.33
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	8.80
APOLLO - CREDIT STRAT	149,004,355.50	0.76	1.89	4.76	0.76	6.18	5.30	9.36	9.01	7.34	8.41
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	5.91
MANULIFE DEC - SMA	105,590.13	0.16	10.13		0.16						
<i>ICE BofA US High Yield Index</i>		1.96	4.11		1.96						
APOLLO - AP GRANGE/INTEL	85,000,000.00	0.00			0.00						0.00
<i>Bloomberg U.S. Aggregate</i>		2.34			2.34						3.01
WATERFALL - RCOF I	109,457,400.00	1.55	3.05	5.90	1.55	10.23					
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03					
WATERFALL - SMA	55,701,213.99	8.85	8.83	-2.08	8.85	-5.15	0.51	4.83	7.60		10.51
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22		5.05
BARDIN HILL - MCA	223,208,777.87	3.81	6.92	5.88	3.81	7.54	3.86	5.33	4.70		5.89
<i>HALCYON BLENDED BM</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.45	4.33		5.15
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		1.96									
GOLDENTREE - SMA-PB	36,812,340.40	-0.74	7.33	17.40	-0.74	126.04	18.01	19.43	16.95	12.85	25.87
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	5.75
MACKAY SHIELDS - SMA	0.01										
<i>ICE BofA US High Yield Index</i>		1.96									
WATERFALL - VICTORIA	71,723,264.15	0.00	2.44	2.47	0.00	-4.11	-2.71	1.19	3.29		4.98
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22		4.91
GOLDENTREE - SMA	735,587,002.60	0.55	1.38	3.23	0.55	9.32	6.17	9.68	9.12	9.85	
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	
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>		1.96	4.11	4.63	1.96	11.03	2.19				

# San Bernardino County Retirement

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Net Mgr



## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - OFFSHR CREDIT	181,305,648.29	0.57	1.81	6.02	0.57	11.49	5.08	6.44	5.76	5.69	9.61
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	8.98
GOLDENTREE - DIST FUND	5,831,743.64	0.62	0.62	18.19	0.62	61.64	67.16	34.20	23.40	19.10	17.18
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	6.15
KA - BDC	82,740,461.70	6.82	5.58	9.81	6.82	31.86	16.47				
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19				
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,946,348,526.18</b>	<b>1.29</b>	<b>4.70</b>	<b>9.43</b>	<b>1.29</b>	<b>13.68</b>	<b>7.15</b>	<b>5.48</b>	<b>5.25</b>	<b>5.26</b>	<b>5.75</b>
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82	-1.30	-0.59	
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		3.15	3.66	-2.27	3.15	1.17					
ALCENTRA - VIADUCT	109,093,326.20	0.02	19.17	29.51	0.02	34.45	19.22	15.54			14.03
<i>Bloomberg Global Aggregate ex-USD</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82			-2.16
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		3.15									
POLUS - SMA	50,551,322.06	0.95	1.91	8.62	0.95	22.73	14.96	10.43	9.33		8.91
<i>Bloomberg Global Aggregate ex-USD</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82	-1.55		-0.16
POLUS - CLI HOLDINGS	55,049,652.86	-3.28	-2.45	1.51	-3.28	13.79	5.80	10.80			10.80
<i>Bloomberg Global Aggregate ex-USD</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82			-2.82
GRAMERCY FUNDS MANAGEMENT LLC	527,222,829.66	-1.02	-0.68	2.81	-1.02	1.80	2.75	1.01	0.04	2.86	4.05
<i>JPMorgan EMBI Global Diversified Index</i>		1.87	4.34	4.26	1.87	9.18	-2.13	0.10	1.58	2.75	2.80
ASHMORE - EM FIXED	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		1.87									
FINISTERRE - EMD TRF	120,183,600.00	1.98	2.88	2.21	1.98	5.04					10.60
<i>JPMorgan EMBI Global Diversified Index</i>		1.87	4.34	4.26	1.87	9.18					13.11
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		3.15									
MARATHON - SMA	245,389,770.06	4.08	6.31	8.22	4.08	9.99	5.95	6.60	8.36	7.53	6.54

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<i>Bloomberg Global Aggregate ex-USD</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82	-1.55	-1.42	0.02
ALCENTRA - SCF	13,284,524.96	0.97	0.88	-6.55	0.97	-4.96	1.12	-3.68	-1.88		-1.46
<i>Bloomberg Global Aggregate ex-USD</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82	-1.55		-0.85
ALCENTRA - SMA	711,182,300.33	2.85	8.56	16.68	2.85	24.77	14.51	10.39	10.01		10.88
<i>Bloomberg Global Aggregate ex-USD</i>		3.15	3.66	-2.27	3.15	1.17	-6.98	-2.82	-1.55		-0.16
PGIM EM - DEBT OPP FUND	114,391,200.00	0.00	-0.08	1.34	0.00	5.01	-1.90	1.41	2.49	3.11	3.08
<i>JPMorgan EMBI Global Diversified Index</i>		1.87	4.34	4.26	1.87	9.18	-2.13	0.10	1.58	2.75	2.77
<b>TOTAL REAL ESTATE</b>	<b>581,598,991.97</b>	<b>-0.36</b>	<b>-1.15</b>	<b>-5.47</b>	<b>-0.36</b>	<b>-7.08</b>	<b>2.97</b>	<b>4.35</b>	<b>5.21</b>	<b>6.64</b>	<b>3.78</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.47
KA - RED IV	19,690,783.26	0.00	3.27	8.69	0.00	15.78	10.54				9.11
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63				3.95
PGIM RE - PRECap VII	26,105,768.62	1.61	3.85	4.98	1.61	5.21	8.46				6.85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63				3.95
FILLMORE WEST FUND LP	0.02										
TPG AG - EHF III	15,000,000.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
KA - RED III	7,581,298.12	-0.00	1.82	4.55	-0.00	9.68	16.33	13.47			12.08
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76			4.54
BRYANSTON - RETAIL OPP	116,547.01	0.00	-0.63	0.35	0.00	-7.76					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16					
APOLLO - RE FUND II	13,410,962.75	-3.26	-3.26	-6.69	-3.26	-10.11	3.94	1.38	4.15		7.37
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		4.93
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	101.42	41.50	22.48	13.62	13.31	8.16
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.89
PGIM RE - PRECap VI	6,350,498.49	1.61	2.05	-36.13	1.61	-37.23	-14.75	-5.62	-2.16		-0.04
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		4.93
STARWOOD - CAP FUND I-2	2,612,784.67	0.00	1.49	1.88	0.00	1.77	1.66	0.97	2.47	-0.93	0.98

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NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.74
WALTON ST RE - FUND V	796,286.55	0.00	-0.27	-4.14	0.00	-3.49	-17.44	-16.37	-14.21	-8.38	-6.69
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.44
PGIM RE - PRISA III	87,283,173.82	0.00	-0.66	-4.81	0.00	-7.08	4.54	7.38	7.48	10.40	12.15
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.66
APOLLO - CARDINAL CO-INV	4,010,331.14	0.00	-1.90	-2.31	0.00	-5.16					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16					
INVESCO - ASIA CORE RE	57,474,496.79	-3.67	-3.67	-3.67	-3.67	-4.99	-4.49	0.54	1.90	3.67	3.63
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.35
INVESCO - RE US VI	14,896,367.95	-0.00	2.86	-9.56	-0.00	-12.75					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16					
APOLLO - RE FUND III	36,110,704.72	0.00	-0.72	6.11	0.00	14.57					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16					
KA - REP VI	15,236,168.79	0.00	7.06	12.56	0.00	16.51	18.62				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63				
KA - RE FUND V	15,986,911.90	0.00	-1.20	-3.39	0.00	-7.39	14.89	16.39			10.29
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76			4.58
PTNRS GRP - RE SEC 2017	57,571,257.97	0.00	-1.41	-6.01	0.00	-9.76	3.92	5.24	6.13		6.13
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		4.66
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	10,822,378.70	0.00	0.17	2.41	0.00	26.32	18.27	14.17	11.74	11.32	5.50
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.67
PGIM RE - PRISA II	161,328,896.50	0.00	-2.99	-10.41	0.00	-13.80	-0.15	1.90	3.48	5.75	5.17
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.43
OAKTREE - RE OPP V	154,000.00	-4.25	-4.25	9.22	-4.25	12.14	-19.79	-12.30	-9.51	-3.86	-0.73
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.26
FORTRESS - JP OPP II	1,209,085.00	0.00	-4.56	10.07	0.00	15.88	15.53	13.89	23.75	25.25	23.44



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NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.26
STARWOOD - GI OPP VII-A	472,780.32	0.00	0.93	0.95	0.00	6.12	-3.14	-0.28	0.27	-0.00	-1.10
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.74
PTNRS GRP - RE SEC 2013	26,905,923.63	0.00	-1.70	-13.41	0.00	-19.20	-4.82	-4.62	-0.83		6.06
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		6.27
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	471,585.23	0.00	0.00	-0.02	0.00	7.83	10.57	4.11	9.47	6.18	-7.55
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.18
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,975,968,780.05</b>	<b>0.04</b>	<b>2.55</b>	<b>2.59</b>	<b>0.04</b>	<b>6.71</b>	<b>9.50</b>	<b>14.85</b>	<b>14.72</b>	<b>13.65</b>	<b>11.20</b>
TOTAL VC & PVT EQUITY BM		1.86	9.97	15.67	1.86	21.07	8.11	14.23	13.94	12.30	12.57
IND VENT - PRT HOLD VI	27,891,107.79	-0.36	4.53	4.13	-0.36	14.70	24.31				
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - PARTNERS FUND IV	21,756,183.96	0.00	3.25	3.65	0.00	11.97	21.00	21.89			19.22
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.51
LEXINGTON - PRT VII	2,239,592.04	-0.00	0.77	-1.88	-0.00	-1.11	3.27	8.12	7.99	8.12	11.01
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.95
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - SEC 2004	703,823.29	-1.18	-0.95	1.03	-1.18	-7.55	5.09	7.40	4.47	4.58	4.80
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.29
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	129,094.69	0.00	-2.94	-0.03	0.00	-0.08	-16.48	-6.58	-1.91	-0.21	3.36
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.39

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BLKRK TCP - ENERGY OPP	1,595,709.79	0.00	-1.55	-21.07	0.00	-20.05	7.20	1.02	4.12		6.53
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.59
IRRADIANT PARTNERS - MCA	283,331,858.31	-0.19	4.95	5.34	-0.19	5.88					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
IND VENT - IV ARROWHEAD	22,503,733.57	0.00	-2.78	-2.78	0.00	-0.17					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
KA - PARTNERS FUND V	36,231,126.24	0.00	5.22	13.44	0.00	27.59					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				
ADAMS STREET - MCA	190,655,008.02	0.00	3.26	6.97	0.00	9.36	7.64				18.96
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				16.41
ASL - SOF IV	36,337,645.35	0.00	1.77	11.48	0.00	15.55	26.36				31.93
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				14.27
CRESTLINE - PRT FIN	18,942,632.45	0.00	4.25	8.45	0.00	17.43	8.86	10.89			10.41
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.31
BLKRK TCP - CO-INV 2017	11,682,199.80	3.66	3.56	-36.25	3.66	-48.82					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
ARES - PCS	20,304,321.76	-0.00	2.48	5.22	-0.00	10.97	8.08	8.69	8.37		8.26
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.62
IND VENT - PRT HOLD III	31,318,130.51	0.00	-1.01	-8.41	0.00	-11.28	-5.56	18.07	19.78		17.08
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.59
ARES - SPECIAL SITS I	37,580,829.53	0.00	2.53	4.94	0.00	9.39	20.24	18.72	13.33		4.86
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.59
BLKRK TCP - DIR LEND 8	12,859,802.39	0.00	-0.41	0.81	0.00	3.35	4.42	6.31	5.53		5.19
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.70

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LEXINGTON - MID MRKT I	51,505.95	0.00	4.69	1.72	0.00	-41.92	-40.25	-26.61	-15.64	-7.84	1.46
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.76
APOLLO - FUND VII	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.46		0.00						
KA - PEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SECONDARY VIII	17,395,721.96	0.00	4.17	4.17	0.00	-6.17	-12.86	11.07	22.85		22.78
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.72
PATHWAY - PPEF VII	142,746,281.57	-0.63	2.70	3.90	-0.63	5.41	1.80	10.96	12.97	13.40	6.27
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.18
PTNRS GRP - SEC 2006	5,920.39	0.97	-2.28	-23.88	0.97	-25.35					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
BLKRK TCP - OPP FUND V	505,955.00	0.04	2.74	-36.15	0.04	-37.71	6.08	10.16	4.42	6.98	5.03
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	10.16
LEXINGTON - MID MRKT II	1,547,927.36	0.00	4.03	-2.25	0.00	3.33	9.78	16.50	16.96	15.74	14.49
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	10.16
KA - CO-INV	14,190,540.00	0.00	5.06	25.33	0.00	30.95					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
BLKRK TCP - DIR LEND 9	22,220,462.80	-0.27	0.87	3.45	-0.27	9.29	6.25				6.55
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				14.55
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00						
WATERFALL - SENTINEL I	12,884,145.61	0.00	-0.54	11.34	0.00	40.92	22.72	17.98			16.48
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.54
SIG GUFF - DIST OPP III	902,061.65	4.86	3.09	-8.47	4.86	-16.52	-5.46	3.35	4.20	4.75	6.67
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	9.95

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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
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTR V	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.46		0.00						
BLKRK TCP - WATERMAN	54,983,854.26	0.00	3.46	5.10	0.00	6.82	3.65	8.17	8.95	9.59	9.66
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.87
PATHWAY - MCA	660,930,550.56	1.20	3.56	7.41	1.20	15.37	17.02	23.49	24.09	15.89	15.39
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.09
LUMINARX - OAS FUND	42,952,102.98	1.53	4.18	5.85	1.53						5.85
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00						4.43
IND VENT - TECH BUYOUT II	33,871,422.27	0.00	8.06	8.06	0.00	13.12					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
IND VENT - SECONDARY IX	53,171,192.78	0.00	1.23	1.23	0.00	3.37	16.97				
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				
CRESTLINE - PRT FIN II	35,407,152.22	0.00	2.41	4.47	0.00	7.55	12.18				10.74
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				14.41
IND VENT - PRT HOLD V	40,040,565.22	0.00	-11.81	-11.81	0.00	-14.75	11.05	16.86			20.23
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.54
WATERFALL - PE CO-INV	28,341,104.90	0.00	18.41	18.41	0.00	33.11	31.39	19.55			17.92
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.54
KA - PEIF 2	13,453,121.70	0.22	7.99	8.75	0.22	47.89	37.08	49.31			43.73
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.51
ASL - EU STRAT PTNR '04	188,024.44	0.97	1.20	-4.19	0.97	-17.69	-18.45	-12.64	-6.76	-2.22	0.01
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.35
KA - ENERGY VII	5,423,688.06	-0.01	5.28	5.34	-0.01	29.79	30.20	-9.21	-3.07		0.68
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.72
IND VENT - DIRECT II	66,178,466.12	0.00	-1.77	-10.86	0.00	-11.85	10.87				10.85
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				14.27

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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
ASL - SOF I	1,345,370.79	-10.45	-10.45	-33.78	-10.45	-34.06	-17.88	-6.67	-1.73	1.70	1.65
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.23
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00						
INDUSTRY VENTURES - MCA	0.28										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	10,957,209.31	0.97	12.26	18.60	0.97	52.10	11.47	14.80	11.25		10.66
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.78
ARES - ICOF III	596,547.51	0.00	17.04	34.93	0.00	51.84	20.77	14.45	12.16		10.84
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.62
IND VENT - PARTNERSHIP	41,080,036.99	0.00	-6.94	-6.94	0.00	-10.47	8.58	17.34	16.56		13.41
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.62
IND VENT - SPECIAL OPP	1,135,062.80	0.00	7.01	7.01	0.00	22.68	4.85	29.16	31.21		34.06
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.70
ASL - SOF III	15,864,828.57	-0.00	-0.68	-1.37	-0.00	0.34	14.35	15.05			19.11
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.51
PTNRS GRP - SEC 2008	618,843.94	0.97	3.32	-1.02	0.97	-24.60	-8.98	0.12	0.34	1.53	4.13
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	13.24
APOLLO - EU PRINCIPAL	109,811.94	0.97	-2.90	-2.81	0.97	-14.93	69.24	58.67	33.96	28.95	25.53
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	13.07
PTNRS GRP - MCA	642,071,920.22	0.59	2.84	-0.97	0.59	4.45	8.87	12.05	11.59	14.72	13.37
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.76
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00						0.00
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00						4.43
IND VENT - DIRECT III	11,516,886.80	-1.49	-0.14	1.56	-1.49	-9.07					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
ARES - PCS II	49,641,015.66	-0.00	2.86	5.86	-0.00	14.48					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	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
IND VENT - TECH BUYOUT	63,086,331.18	0.00	6.02	5.59	0.00	8.32	9.84	10.77			7.30
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.51
ARES - ICOF II	520.00	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.46		0.00						
IND VENT - SEC VII	5,641,587.41	0.00	2.18	2.18	0.00	5.34	-4.47	12.24	14.82		13.13
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.59
ASL - SOF II	115,359.18	0.00	0.00	20.61	0.00	20.61	2.23	-8.71	-0.89		3.09
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.59
IND VENT - PRT HOLD 3-A	3,239,449.27	0.00	-27.27	-43.70	0.00	-45.27	-17.88	-3.36	-6.87		-5.55
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.59
IND VENT - DIRECT	34,835,465.80	0.00	-0.98	-11.86	0.00	-14.42	-0.06	14.17	12.87		11.72
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.70
BLKRK TCP - SS FUND IX	11,843,944.52	0.00	4.35	13.69	0.00	-6.52	-16.54	-2.11	0.76		0.78
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.72
IND VENT - SECONDARY X	14,249,733.75	0.00	26.66		0.00						26.66
STATE STREET PE 1 QTR LAG		0.00	1.46		0.00						4.37
ASL - EU STRAT PTNR '08	260,928.01	4.28	4.41	-27.74	4.28	-27.71	-9.51	-3.72	1.00	3.94	4.49
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.63
IND VENT - PRT HLDNG II	41,578,521.99	0.00	0.87	-3.01	0.00	-5.49	0.79	13.66	15.88	18.82	18.72
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.80
IND VENT - FUND VI	270,965.18	0.00	1.94	3.93	0.00	8.02	-20.37	0.73	-0.02	0.90	3.27
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.33
CATALYST - FUND LP II	21,380,799.11	-36.74	-36.75	-36.75	-36.74	-36.96	-14.28	4.26	2.36	4.74	7.49
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	10.16
AURORA - EQ PARTNERS IV	482,316.04	0.00	-0.33	-1.25	0.00	-1.71	-10.75	3.50	7.68	12.27	11.54
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.43
ARES - MCA	509,480.72	0.46	3.05	120.28	0.46	129.41	155.69				
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				

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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
<b>TOTAL REAL ASSETS</b>	<b>807,780,232.45</b>	<b>-0.30</b>	<b>-1.72</b>	<b>5.28</b>	<b>-0.30</b>	<b>7.27</b>	<b>11.09</b>	<b>11.40</b>	<b>8.93</b>	<b>6.30</b>	
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>	
PINNACLE - PHYS FIN II	359,514,314.01	-0.40	0.21	7.25	-0.40	8.78	7.89	11.37	10.74	7.84	6.38
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>	<i>3.59</i>
ENERGY SPEC - PTNR VI	414,928.23	0.00	1.90	3.28	0.00	-4.64	1.00	-2.16	9.65	10.37	-1.68
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>	<i>3.36</i>
STARWOOD - ENERGY INFRA	4,982.09	0.00	0.00	0.00	0.00	3.64	-1.56	2.68	8.09	8.31	7.12
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>	<i>4.02</i>
KA - MLP	142,301,935.35	2.45	-7.61	6.35	2.45	11.87	15.99	9.29			6.66
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>			<i>4.47</i>
PINNACLE - NAT RESOURCE	301,893,804.96	-1.44	-0.92	3.16	-1.44	4.92	16.31	14.37	12.85	8.15	7.30
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>	<i>2.28</i>
HIGHSTAR - FUND III	0.00										
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>									
FORTRESS - FTAI	0.02										
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>									
TIMBERVEST - PRTNRS II	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00						
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>						
TIMBERVEST - CROSSOVER 2	3,629,973.55	0.00	1.19	-9.42	0.00	-12.29	-11.09	-9.19	-7.92	-6.64	-3.59
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>	<i>6.09</i>	<i>4.83</i>	<i>3.08</i>	<i>2.14</i>
KA - ACQUISITION	0.01	0.00	0.00	0.00	0.00	0.11	-11.59				
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.77</i>	<i>-1.28</i>	<i>5.70</i>	<i>-1.77</i>	<i>1.81</i>	<i>3.19</i>				
<b>ALPHA POOL</b>	<b>2,428,800,814.31</b>	<b>0.61</b>	<b>2.20</b>	<b>7.53</b>	<b>0.61</b>	<b>11.76</b>	<b>5.87</b>	<b>5.30</b>	<b>5.48</b>	<b>4.92</b>	<b>4.88</b>
<i>BBG BARC Agg Bd</i>		<i>2.34</i>	<i>5.06</i>	<i>1.61</i>	<i>2.34</i>	<i>5.10</i>	<i>-2.63</i>	<i>0.19</i>	<i>1.13</i>		

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Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - WHCO	7,498,354.81	0.00	2.67		0.00						
<i>ICE BofA US High Yield Index</i>		1.96	4.11		1.96						
APOLLO - ACCORD+	173,503,413.85	0.00	0.00	8.45	0.00	16.04					
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03					
SSGA - TREASURY POOL	227,425,354.69	0.49	1.40	3.08	0.49	5.55	3.18	2.16	2.10	1.60	1.25
<i>ICE BofA US 3-Month Treasury Bill</i>		0.45	1.34	3.09	0.45	5.45	3.18	2.21	2.12	1.56	1.04
ZAIS - ZEPHYR 7	0.01										
<i>ICE BofA US High Yield Index</i>		1.96									
ZAIS - OPPORTUNITY FUND	157,430,215.00	1.03	2.74	7.97	1.03	13.56	3.83	2.72	2.81	3.82	7.00
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	6.43
ZAIS - SMA	519,264,213.80	1.17	3.64	13.21	1.17	21.34	12.09	10.26	9.29	8.94	9.15
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	5.44
ZAIS - ZEPHYR 8	46,513,341.21	0.00	10.99	49.45	0.00	63.73	18.45	15.53			15.24
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03			4.06
CORRUM - GLBL CR OPP	301,006,833.46	-0.00	1.23	3.35	-0.00	-0.29	5.01	-0.78	1.61	2.73	2.04
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	6.11
ARES - ECO MSTR FUND II	616,359,551.35	0.68	1.98	5.39	0.68	9.73	3.92	5.35	4.90		5.62
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22		5.07
APOLLO - MCA	2,429,205.34	0.46	1.37	3.23	0.46	5.78	-11.79	-3.47	1.68		5.73
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22		4.71
BIRCH GROVE - CRED STRT	273,216,380.79	0.66	2.39	6.87	0.66	13.74	2.84	6.09	6.44	5.81	5.88
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03	2.19	4.03	4.22	4.55	4.99
APOLLO - ABF FUND	50,614,750.00	0.00	1.23		0.00						
<i>ICE BofA US High Yield Index</i>		1.96	4.11		1.96						
ZAIS - ZEPHYR 9	53,539,200.00	0.00	-1.43	-0.82	0.00	-1.59					5.56
<i>ICE BofA US High Yield Index</i>		1.96	4.11	4.63	1.96	11.03					3.77
<b>OVERLAY PORTFOLIO</b>	<b>830,255,758.82</b>	<b>6.33</b>	<b>6.58</b>	<b>-3.88</b>	<b>6.33</b>	<b>1.81</b>	<b>-8.61</b>	<b>10.96</b>	<b>9.08</b>		<b>7.32</b>



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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
SBCERA - TOTAL PLAN INDEX		1.90	5.77	6.58	1.90	9.69	1.86	5.71	5.74		
RUSSELL - CC LARGE	0.01										
<i>Russell 3000 TR</i>		1.86									
RUSSELL - CRNCY OVERLAY	25,344,519.81										
<i>91 Day Treasury Bill</i>		0.45									
RUSSELL - BETA OVERLAY	804,911,238.97	5.24	5.80	-1.48	5.24	4.63	-5.18	13.74	10.81	10.92	21.35
SBCERA - TOTAL PLAN INDEX		1.90	5.77	6.58	1.90	9.69	1.86	5.71	5.74		
RUSSELL - CC INTER	0.01										
<i>RUSSELL COVERED BLENDED BM</i>		2.32									
RUSSELL - CC SMALL	0.01										
<i>Russell 3000 TR</i>		1.86									
RUSSELL - IR HEDGING	17,382,719.29	-4.34	-16.69	17.57	-4.34	21.65	37.58	12.82	-5.77	-11.53	-13.30
<i>BBG BARC Agg Bd</i>		2.34	5.06	1.61	2.34	5.10	-2.63	0.19	1.13		
<b>CASH WITH TREASURY</b>	<b>20,562,184.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.62</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		0.45	1.34	3.09	0.45	5.45	3.18	2.21	2.12	1.56	1.37
CASH W/CBB & WF	20,562,184.58	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>		0.45	1.34	3.09	0.45	5.45	3.18	2.21	2.12	1.56	
CASH ACCOUNT	1,284,745,091.92	0.59	1.50	3.06	0.59	5.37	3.38	2.24	2.06	-0.14	3.48
<i>ICE BofA US 3-Month Treasury Bill</i>		0.45	1.34	3.09	0.45	5.45	3.18	2.21	2.12	1.56	
SBCERA Transition	16,818,038.10	0.49	1.43	2.40	0.49	4.74	4.16	2.84	3.87	3.36	4.13
<i>ICE BofA US 3-Month Treasury Bill</i>		0.45	1.34	3.09	0.45	5.45	3.18	2.21	2.12	1.56	1.04

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%
<b>Total Plan</b>	<b>SBCRTPBI</b>	<b>SBCERA TOTAL PLAN INDEX</b>	<b>100.00%</b>

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%
<b>Total Plan</b>	<b>SBCRTPBI</b>	<b>SBCERA TOTAL PLAN INDEX</b>	<b>100.00%</b>

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%
<b>Total Plan</b>	<b>SBCRTPBI</b>	<b>SBCERA TOTAL PLAN INDEX</b>	<b>100.00%</b>

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