

**San Bernardino County Employees' Retirement Association**

**Board Report**

**September 30, 2024**

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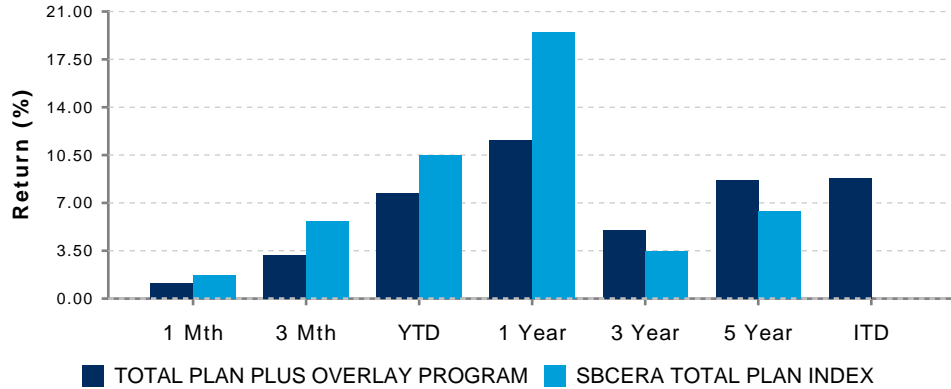
# San Bernardino County Retirement

September 30, 2024

Net Mgr



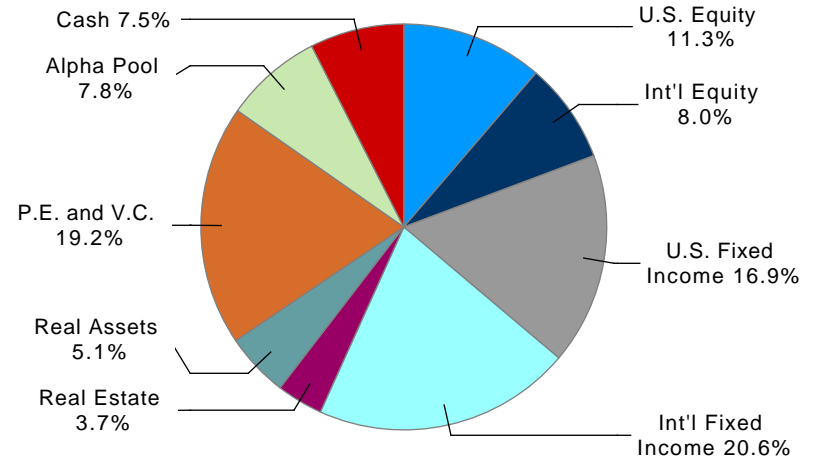
## Performance



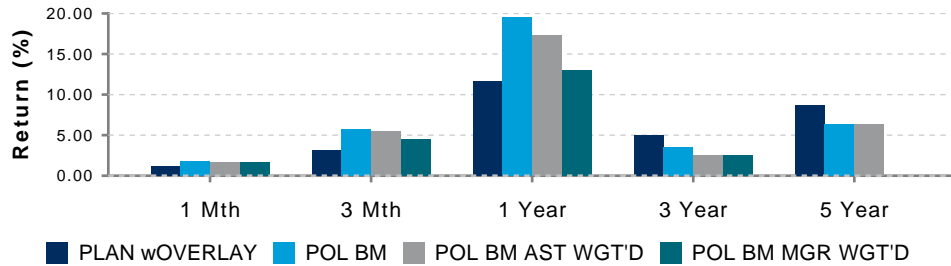
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	1.13	3.15	7.72	3.15	11.61	5.02	8.64	8.80	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	1.73	5.68	10.53	5.68	19.52	3.51	6.40		07/82
Excess	-0.61	-2.53	-2.81	-2.53	-7.92	1.51	2.25		

## Asset Allocation

**TOTAL PLAN PLUS OVERLAY PROGRAM** Ending Market Value **15,906,346,190**



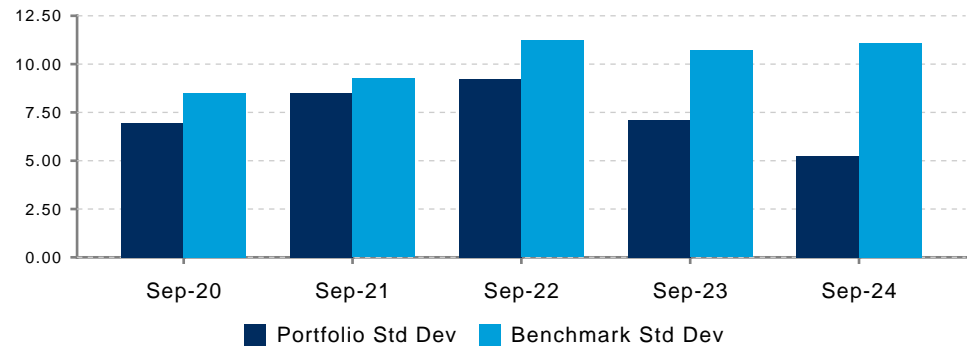
## Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	1.13	3.15	11.61	5.02	8.64
<i>SBCERA TOTAL PLAN INDEX</i>	1.73	5.68	19.52	3.51	6.40
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	1.62	5.52	17.28	2.58	6.36
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	1.66	4.50	13.06	2.53	

## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	5.02	5.25	11.08	0.29	0.43	6.47



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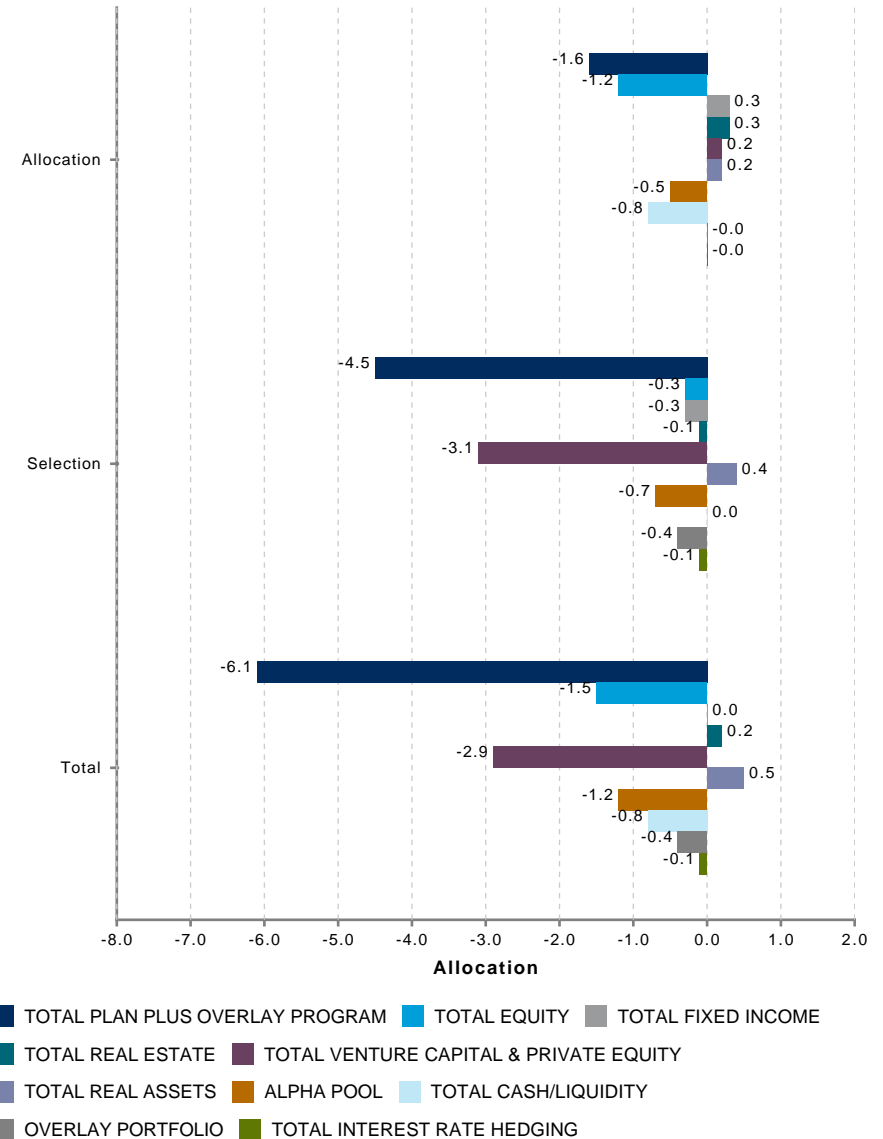
1 Year Plan Attribution



## Plan Attribution - 1 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>11.6</b>	<b>-6.6</b>	<b>-1.6</b>	<b>-4.5</b>	<b>-0.9</b>	<b>-6.1</b>
TOTAL EQUITY	15.6	-14.4	30.0	-1.2	-1.2	-0.3	-	-1.5
TOTAL FIXED INCOME	27.6	-4.4	11.0	-2.6	0.3	-0.3	-	0.0
TOTAL REAL ESTATE	4.2	-0.8	-6.8	-1.3	0.3	-0.1	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	1.4	7.7	-20.4	0.2	-3.1	-	-2.9
TOTAL REAL ASSETS	4.7	-1.3	6.4	7.4	0.2	0.4	-	0.5
ALPHA POOL	15.3	8.3	9.4	-2.0	-0.5	-0.7	-	-1.2
TOTAL CASH/LIQUIDITY	7.6	5.6	5.7	0.2	-0.8	0.0	-	-0.8
OVERLAY PORTFOLIO	5.4	5.4	13.3	-5.2	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.2	0.2	-37.1	-43.6	-0.0	-0.1	-	-0.1

## Value Added Effects



# San Bernardino County Retirement

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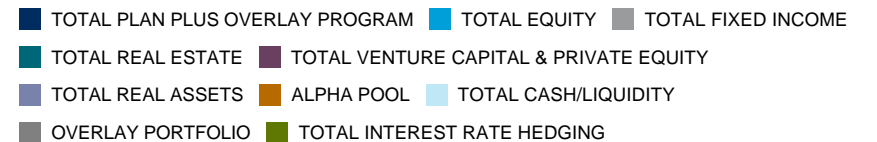
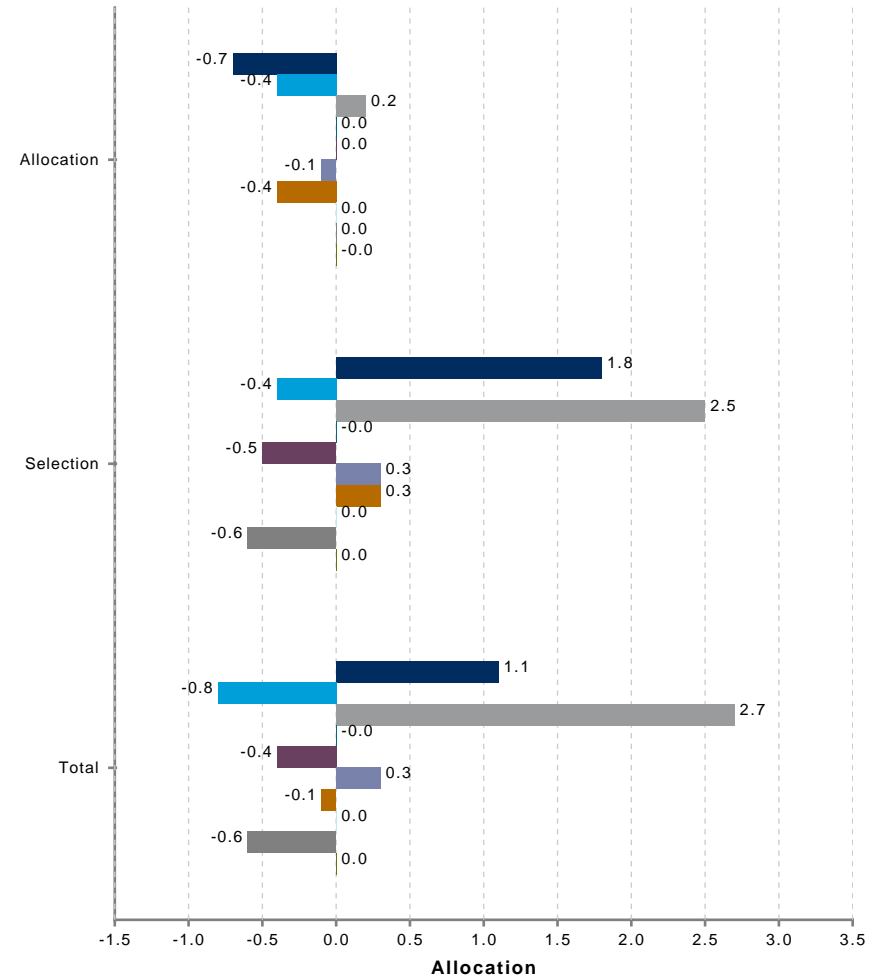
3 Year Plan Attribution



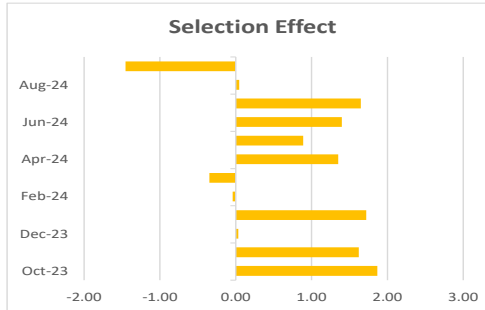
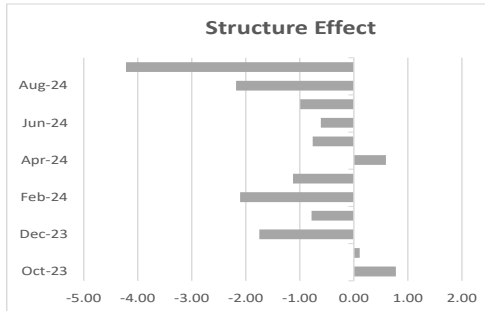
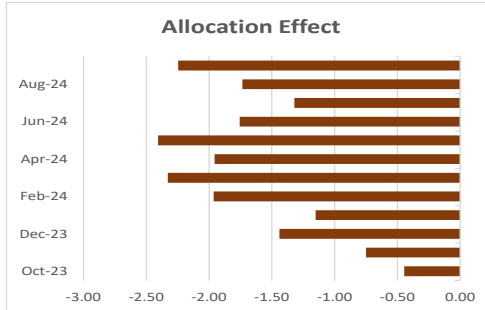
## Plan Attribution - 3 Year, Asset Class Level

	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>1.5</b>	<b>-0.7</b>	<b>1.8</b>	<b>0.5</b>	<b>1.1</b>
TOTAL EQUITY	15.1	-12.9	6.4	-1.1	-0.4	-0.4	-	-0.8
TOTAL FIXED INCOME	30.1	-3.9	5.8	6.7	0.2	2.5	-	2.7
TOTAL REAL ESTATE	3.7	-1.3	2.9	0.5	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.0	-0.0	7.2	-2.8	0.0	-0.5	-	-0.4
TOTAL REAL ASSETS	3.7	-2.3	10.2	8.0	-0.1	0.3	-	0.3
ALPHA POOL	12.3	5.3	5.5	7.0	-0.4	0.3	-	-0.1
TOTAL CASH/LIQUIDITY	8.3	6.3	3.8	0.3	0.0	0.0	-	0.0
OVERLAY PORTFOLIO	8.9	8.9	-7.1	-10.3	0.0	-0.6	-	-0.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	29.4	31.2	-0.0	0.0	-	0.0

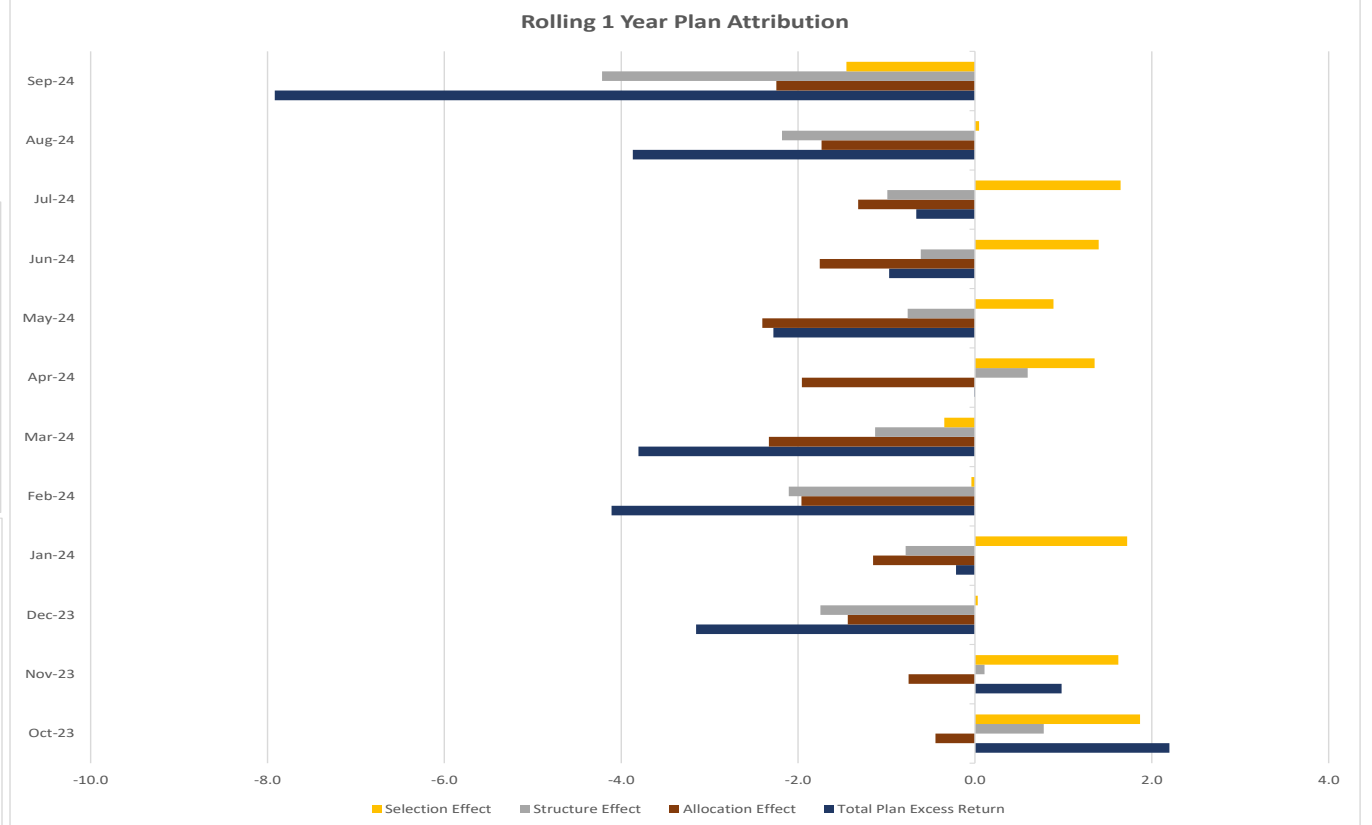
## Value Added Effects



**Total Plan Attribution - Rolling 1 Year**



1-Year Plan Attribution	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
<b>Total Plan Excess Return</b>	(7.92)	(3.87)	(0.66)	(0.97)	(2.28)	(0.01)	(3.80)	(4.11)	(0.21)	(3.15)	0.98	2.20
<b>Allocation Effect</b>	(2.25)	(1.73)	(1.32)	(1.76)	(2.41)	(1.96)	(2.33)	(1.96)	(1.15)	(1.44)	(0.75)	(0.45)
<b>Structure Effect</b>	(4.22)	(2.18)	(0.99)	(0.61)	(0.76)	0.60	(1.13)	(2.11)	(0.78)	(1.75)	0.11	0.78
<b>Selection Effect</b>	(1.45)	0.05	1.65	1.40	0.89	1.35	(0.35)	(0.04)	1.72	0.03	1.62	1.87



Information Classification: Limited Access

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**SEP-2024**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	3.15%				3.15%		8.64%
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%	

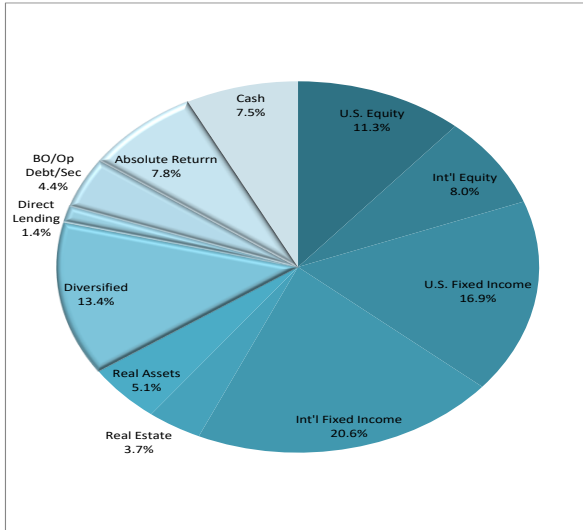
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	5.68%				5.68%		6.40%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%				-2.53%		2.25%
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%	

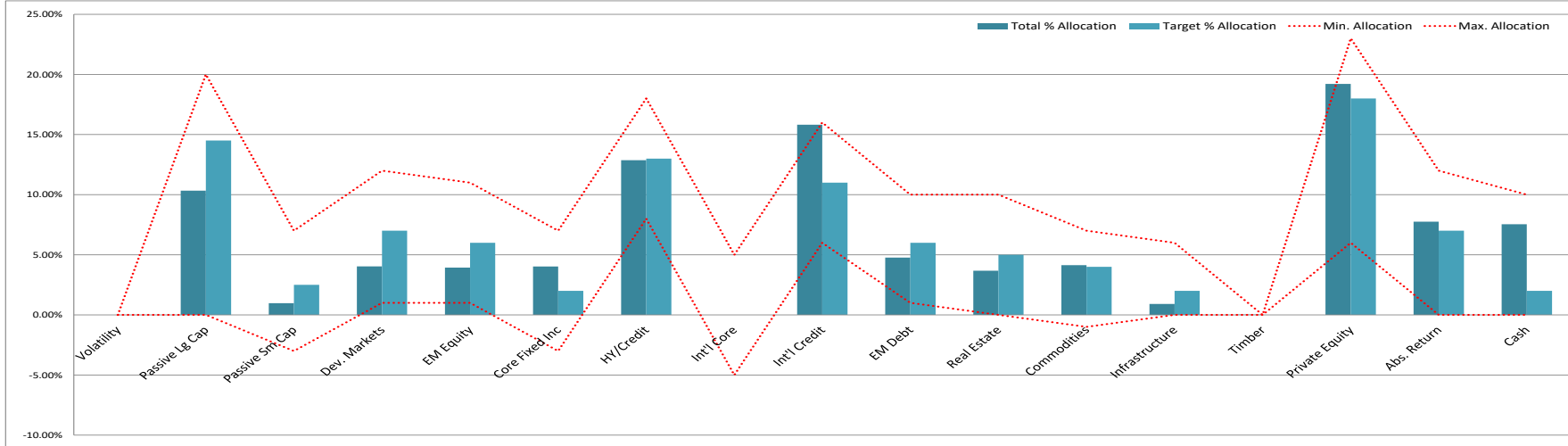
\* 5 Year Annualized Returns Effective SEP

Information Classification: General

**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	1,896,447,520	-253,300,000	1,643,147,520	10.33%	14.50%	0%	20%
	Passive Small Cap	0	154,600,000	154,600,000	0.97%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,896,447,520</b>	<b>-98,700,000</b>	<b>1,797,747,520</b>	<b>11.30%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	497,390,874	145,000,000	642,390,874	4.04%	7.00%	1%	12%
	Emerging Markets	430,104,676	194,900,000	625,004,676	3.93%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>927,495,550</b>	<b>339,900,000</b>	<b>1,267,395,550</b>	<b>7.97%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core	85,000,000	554,700,000	639,700,000	4.02%	2.00%	-3%	7%
	High Yield/Credit	2,047,019,843	0	2,047,019,843	12.87%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>2,132,019,843</b>	<b>554,700,000</b>	<b>2,686,719,843</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	1,161,681,356	1,354,700,000	2,516,381,356	15.82%	11.00%	6%	16%
	Em. Market Debt	758,004,979	0	758,004,979	4.77%	6.00%	1%	10%
	<b>SUB-TOTAL</b>	<b>1,919,686,335</b>	<b>1,354,700,000</b>	<b>3,274,386,335</b>	<b>20.59%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	584,377,648	0	584,377,648	3.67%	5.00%	0%	10%
Real Assets	Commodities	657,776,077	0	657,776,077	4.14%	4.00%	-1%	7%
	Infrastructure	145,071,282	0	145,071,282	0.91%	2.00%	0%	6%
	Timber	3,831,457	0	3,831,457	0.02%	0.00%	0%	0%
	<b>SUB-TOTAL</b>	<b>806,678,817</b>	<b>0</b>	<b>806,678,817</b>	<b>5.07%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
P.E and V.C	Private Equity	3,055,590,610	0	3,055,590,610	19.21%	18.00%	6%	23%
Absolute Return	Absolute Return	3,384,332,909	-2,150,700,000	1,233,632,909	7.76%	7.00%	0%	12%
Cash	Cash	1,199,716,959	0	1,199,716,959	7.54%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>15,906,346,190</b>	<b>-100,000</b>	<b>15,906,246,190</b>	<b>100.00%</b>	<b>100.00%</b>		





# 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
<b>TOTAL PLAN + OVERLAY</b>	<b>15,906,346,190.36</b>	<b>1.13</b>	<b>3.15</b>	<b>7.72</b>	<b>3.15</b>	<b>11.61</b>	<b>5.02</b>	<b>8.64</b>	<b>7.74</b>	<b>7.34</b>	<b>8.80</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		1.73	5.68	10.53	5.68	19.52	3.51	6.40	6.08	5.90		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		1.81	5.89	12.26	5.89	22.45	5.06	8.48	7.90	7.70		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.62	5.52	9.01	5.52	17.28	2.58	6.36				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.66	4.50	7.45	4.50	13.06	2.53					Jan-01-18
<b>TOTAL PUBLIC EQUITY</b>	<b>2,823,943,070.26</b>	<b>2.02</b>	<b>6.45</b>	<b>17.59</b>	<b>6.45</b>	<b>29.15</b>	<b>6.20</b>	<b>10.04</b>	<b>8.33</b>	<b>6.61</b>	<b>8.46</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		3.15	7.23	18.56	7.23	31.30	7.12	11.41	9.41	8.93		Jun-01-83
<b>U.S. EQUITY</b>	<b>1,896,447,519.88</b>	<b>2.13</b>	<b>5.87</b>	<b>20.48</b>	<b>5.87</b>	<b>32.61</b>	<b>9.11</b>	<b>13.09</b>	<b>10.95</b>	<b>8.00</b>	<b>8.14</b>	<b>Jun-01-83</b>
Russell 3000 TR		2.07	6.23	20.63	6.23	35.19	10.29	15.26	13.74	12.83	11.28	Jun-01-83
<b>U.S. PASSIVE EQUITY</b>	<b>1,896,447,519.86</b>	<b>2.13</b>	<b>5.87</b>	<b>20.49</b>	<b>5.87</b>	<b>32.63</b>	<b>9.11</b>	<b>13.33</b>	<b>11.21</b>	<b>9.83</b>		<b>Jan-01-97</b>
Russell 3000 TR		2.07	6.23	20.63	6.23	35.19	10.29	15.26	13.74	12.83		Jan-01-97
<b>INT'L EQUITY</b>	<b>927,495,550.38</b>	<b>1.79</b>	<b>7.66</b>	<b>11.80</b>	<b>7.66</b>	<b>22.20</b>	<b>0.07</b>	<b>3.94</b>	<b>2.61</b>	<b>2.74</b>	<b>6.22</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		2.69	8.06	14.21	8.06	25.35	4.14	7.59	5.44	5.22		Apr-01-86
<b>DEVELOPED MKT INTL EQUITY</b>	<b>497,390,873.90</b>	<b>1.14</b>	<b>7.71</b>	<b>12.11</b>	<b>7.71</b>	<b>21.60</b>	<b>2.94</b>	<b>4.47</b>	<b>2.96</b>	<b>2.94</b>	<b>4.24</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		2.69	8.06	14.21	8.06	25.35	4.14	7.59	5.49	5.35	3.62	Jan-01-07
<b>EMERGING MKTS EQUITY</b>	<b>430,104,676.48</b>	<b>2.55</b>	<b>7.61</b>	<b>11.25</b>	<b>7.61</b>	<b>22.81</b>	<b>-1.86</b>	<b>2.71</b>	<b>1.69</b>	<b>1.57</b>	<b>6.44</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		6.68	8.72	16.86	8.72	26.05	0.40	5.75	3.65	4.02	7.62	Jul-01-04
<b>TOTAL FIXED INCOME</b>	<b>4,034,734,539.29</b>	<b>1.01</b>	<b>2.65</b>	<b>8.45</b>	<b>2.65</b>	<b>11.55</b>	<b>6.00</b>	<b>6.44</b>	<b>5.75</b>	<b>6.05</b>	<b>8.56</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		1.69	6.30	5.60	6.30	13.95	-0.81	1.05	1.84	2.33		Sep-01-82
<b>U.S. FIXED INCOME</b>	<b>2,115,048,204.21</b>	<b>1.21</b>	<b>3.22</b>	<b>6.67</b>	<b>3.22</b>	<b>9.20</b>	<b>5.06</b>	<b>7.79</b>	<b>7.27</b>	<b>7.15</b>	<b>9.14</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		1.34	5.20	4.45	5.20	11.57	-1.39	0.33	1.47	1.84	6.74	Jul-01-82
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>2,030,048,204.21</b>	<b>1.26</b>	<b>3.36</b>	<b>6.87</b>	<b>3.36</b>	<b>9.40</b>	<b>5.13</b>	<b>7.83</b>	<b>7.30</b>	<b>7.17</b>	<b>8.53</b>	<b>Jan-01-07</b>
ICE BofA US High Yield Index		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	6.33	Jan-01-07
<b>INT'L FIXED INCOME</b>	<b>1,919,686,335.11</b>	<b>0.79</b>	<b>2.04</b>	<b>10.23</b>	<b>2.04</b>	<b>13.89</b>	<b>6.84</b>	<b>5.70</b>	<b>4.96</b>	<b>5.46</b>	<b>5.74</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86	-0.64	0.23		Apr-01-92
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>758,004,979.29</b>	<b>0.48</b>	<b>1.15</b>	<b>4.11</b>	<b>1.15</b>	<b>5.43</b>	<b>1.08</b>	<b>0.94</b>	<b>0.21</b>	<b>2.13</b>	<b>4.25</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		1.83	6.64	9.25	6.64	20.76	-3.28	-1.52	-0.24	1.68	5.32	May-01-04

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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
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,161,681,355.82</b>	<b>0.98</b>	<b>2.64</b>	<b>14.71</b>	<b>2.64</b>	<b>20.34</b>	<b>11.22</b>	<b>9.33</b>	<b>8.39</b>	<b>7.83</b>	<b>7.74</b>	<b>Jan-01-07</b>
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86	-0.80	-0.50	1.59	Jan-01-07
<b>INTERNATIONAL CREDIT</b>	<b>1,161,681,355.80</b>	<b>0.98</b>	<b>2.64</b>	<b>14.71</b>	<b>2.64</b>	<b>20.34</b>	<b>11.22</b>	<b>9.33</b>	<b>8.39</b>	<b>8.14</b>	<b>9.07</b>	<b>Aug-01-09</b>
<i>TOTAL INT'L CREDIT BM</i>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86	-1.30	0.01	3.61	Aug-01-09
<b>REAL ESTATE</b>	<b>584,377,647.53</b>	<b>0.25</b>	<b>0.01</b>	<b>-5.11</b>	<b>0.01</b>	<b>-6.80</b>	<b>2.88</b>	<b>4.35</b>	<b>5.11</b>	<b>6.48</b>	<b>3.77</b>	<b>Mar-01-85</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.43	Mar-01-85
<b>SECONDARIES R.E.</b>	<b>81,432,681.13</b>	<b>0.00</b>	<b>-3.60</b>	<b>-11.77</b>	<b>-3.60</b>	<b>-15.63</b>	<b>-1.05</b>	<b>-0.05</b>	<b>2.18</b>		<b>8.63</b>	<b>Nov-01-14</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		6.13	Nov-01-14
<b>CORE R.E.</b>	<b>68,323,084.74</b>	<b>0.02</b>	<b>-3.07</b>	<b>-2.72</b>	<b>-3.07</b>	<b>-1.58</b>	<b>-2.03</b>	<b>2.06</b>	<b>3.17</b>	<b>4.00</b>	<b>7.78</b>	<b>Jun-01-97</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	8.38	Jun-01-97
<b>ENHANCED RETURN R.E.</b>	<b>265,283,731.86</b>	<b>-0.00</b>	<b>-0.12</b>	<b>-8.78</b>	<b>-0.12</b>	<b>-11.86</b>	<b>1.24</b>	<b>3.40</b>	<b>4.59</b>	<b>7.03</b>	<b>7.51</b>	<b>Jun-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.59	Jun-01-03
<b>HIGH RETURN - U.S. R.E.</b>	<b>129,682,538.46</b>	<b>0.55</b>	<b>2.54</b>	<b>6.72</b>	<b>2.54</b>	<b>7.53</b>	<b>14.93</b>	<b>15.05</b>	<b>10.47</b>	<b>10.35</b>	<b>6.36</b>	<b>Jan-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.52	Jan-01-03
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>39,519,100.84</b>	<b>1.78</b>	<b>6.25</b>	<b>-1.88</b>	<b>6.25</b>	<b>1.95</b>	<b>2.55</b>	<b>2.18</b>	<b>4.31</b>	<b>5.61</b>	<b>4.78</b>	<b>Jul-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.52	Jul-01-03
<b>STRUCTURED R.E.</b>	<b>136,510.48</b>	<b>0.00</b>	<b>17.99</b>	<b>17.97</b>	<b>17.99</b>	<b>17.97</b>	<b>20.53</b>	<b>7.54</b>	<b>6.97</b>	<b>7.09</b>	<b>2.86</b>	<b>Apr-01-05</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.11	Apr-01-05
<b>TOTAL P.E &amp; V.C.</b>	<b>3,055,590,609.66</b>	<b>1.41</b>	<b>2.73</b>	<b>5.36</b>	<b>2.73</b>	<b>7.09</b>	<b>6.99</b>	<b>14.62</b>	<b>14.67</b>	<b>13.57</b>	<b>11.22</b>	<b>Sep-01-87</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		2.07	6.23	20.63	6.23	35.19	10.29	15.26	13.99	12.27	12.64	Sep-01-87
<b>DIVERSIFIED</b>	<b>2,126,852,601.63</b>	<b>1.98</b>	<b>4.05</b>	<b>5.61</b>	<b>4.05</b>	<b>6.95</b>	<b>6.61</b>	<b>15.62</b>	<b>16.22</b>	<b>14.91</b>	<b>9.79</b>	<b>Jul-01-04</b>
<i>Russell 3000 TR</i>		2.07	6.23	20.63	6.23	35.19	10.29	15.26	13.74	12.83	10.37	Jul-01-04
<b>BUYOUT</b>	<b>123,012,126.11</b>	<b>0.02</b>	<b>5.02</b>	<b>15.87</b>	<b>5.02</b>	<b>32.20</b>	<b>24.84</b>	<b>22.83</b>	<b>19.63</b>	<b>21.20</b>	<b>17.53</b>	<b>Sep-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.00	Sep-01-05
<b>SECONDARIES</b>	<b>154,589,583.69</b>	<b>0.50</b>	<b>-0.03</b>	<b>4.91</b>	<b>-0.03</b>	<b>3.89</b>	<b>3.34</b>	<b>15.63</b>	<b>14.75</b>	<b>13.46</b>	<b>11.90</b>	<b>Jun-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.72	Jun-01-05
<b>DIRECT LENDING</b>	<b>229,503,169.93</b>	<b>-2.03</b>	<b>-1.07</b>	<b>0.98</b>	<b>-1.07</b>	<b>1.13</b>	<b>3.36</b>	<b>8.09</b>	<b>8.11</b>	<b>6.96</b>	<b>7.14</b>	<b>May-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.67	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>421,633,128.31</b>	<b>1.25</b>	<b>-1.32</b>	<b>3.78</b>	<b>-1.32</b>	<b>6.44</b>	<b>6.94</b>	<b>12.61</b>	<b>11.75</b>	<b>11.52</b>	<b>11.23</b>	<b>Jan-01-06</b>
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.52	Jan-01-06
<b>REAL ASSETS</b>	<b>806,678,817.07</b>	<b>-0.51</b>	<b>-0.18</b>	<b>5.41</b>	<b>-0.18</b>	<b>6.72</b>	<b>10.30</b>	<b>11.71</b>	<b>8.77</b>	<b>6.35</b>		<b>Dec-01-05</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25		Dec-01-05
<b>TOTAL COMMODITIES</b>	<b>657,776,077.43</b>	<b>-0.61</b>	<b>-1.47</b>	<b>4.79</b>	<b>-1.47</b>	<b>5.76</b>	<b>9.65</b>	<b>11.86</b>	<b>11.19</b>	<b>7.47</b>	<b>5.39</b>	<b>Apr-01-08</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25	2.22	Apr-01-08
<b>TIMBER</b>	<b>3,831,457.17</b>	<b>0.00</b>	<b>4.96</b>	<b>-4.87</b>	<b>4.96</b>	<b>-7.90</b>	<b>-0.37</b>	<b>-1.59</b>	<b>-1.90</b>	<b>-1.15</b>	<b>0.27</b>	<b>Jul-01-05</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25		Jul-01-05
<b>INFRASTRUCTURE</b>	<b>145,071,282.47</b>	<b>-0.07</b>	<b>5.91</b>	<b>9.95</b>	<b>5.91</b>	<b>14.24</b>	<b>14.61</b>	<b>16.22</b>	<b>10.20</b>	<b>9.37</b>	<b>7.15</b>	<b>Oct-01-07</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25	2.67	Oct-01-07
<b>ALPHA POOL</b>	<b>2,492,753,710.30</b>	<b>0.43</b>	<b>0.77</b>	<b>7.70</b>	<b>0.77</b>	<b>9.92</b>	<b>5.67</b>	<b>5.40</b>	<b>5.32</b>	<b>4.90</b>	<b>4.84</b>	<b>Jan-01-08</b>
<i>BBG BARC Agg Bd</i>		1.34	5.20	4.45	5.20	11.57	-1.39	0.33	1.47			Jan-01-08
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>2,263,007,993.41</b>	<b>0.43</b>	<b>0.69</b>	<b>8.11</b>	<b>0.69</b>	<b>10.40</b>	<b>5.90</b>	<b>5.79</b>	<b>5.69</b>	<b>5.27</b>	<b>5.01</b>	<b>Jun-01-06</b>
<i>BBG BARC Agg Bd</i>		1.34	5.20	4.45	5.20	11.57	-1.39	0.33	1.47			Jun-01-06
<b>OVERLAY PORTFOLIO</b>	<b>876,436,941.17</b>	<b>2.98</b>	<b>12.23</b>	<b>1.44</b>	<b>12.23</b>	<b>13.33</b>	<b>-7.14</b>	<b>12.12</b>	<b>8.86</b>		<b>7.80</b>	<b>May-01-15</b>
<i>SBCERA - TOTAL PLAN INDEX</i>		1.73	5.68	10.53	5.68	19.52	3.51	6.40	6.08			May-01-15
<b>CASH</b>	<b>4,669,025.89</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>-0.61</b>	<b>Mar-01-13</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.37	4.03	1.37	5.46	3.49	2.32	2.22	1.65	1.43	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
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,896,447,519.88</b>	<b>2.13</b>	<b>5.87</b>	<b>20.48</b>	<b>5.87</b>	<b>32.61</b>	<b>9.11</b>	<b>13.09</b>	<b>10.95</b>	<b>8.00</b>	<b>8.14</b>
<i>Russell 3000 TR</i>		<i>2.07</i>	<i>6.23</i>	<i>20.63</i>	<i>6.23</i>	<i>35.19</i>	<i>10.29</i>	<i>15.26</i>	<i>13.74</i>	<i>12.83</i>	<i>11.28</i>
RUSSELL - US SC VOL	0.01										
<i>Russell 2000 Index</i>		<i>0.70</i>									
SSGA - S&P500	1,896,447,519.85	2.13	5.88	22.14	5.88	36.42	11.80	15.36	13.08	11.12	7.18
<i>Russell 3000 TR</i>		<i>2.07</i>	<i>6.23</i>	<i>20.63</i>	<i>6.23</i>	<i>35.19</i>	<i>10.29</i>	<i>15.26</i>	<i>13.74</i>	<i>12.83</i>	<i>9.84</i>
RUSSELL - US LC VOL	0.01										
<i>Russell 3000 TR</i>		<i>2.07</i>									
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		<i>2.07</i>									
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>927,495,550.38</b>	<b>1.79</b>	<b>7.66</b>	<b>11.80</b>	<b>7.66</b>	<b>22.20</b>	<b>0.07</b>	<b>3.94</b>	<b>2.61</b>	<b>2.74</b>	<b>6.22</b>
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.69</i>	<i>8.06</i>	<i>14.21</i>	<i>8.06</i>	<i>25.35</i>	<i>4.14</i>	<i>7.59</i>	<i>5.44</i>	<i>5.22</i>	
RUSSELL - INTER VOL	0.01										
<i>OVERLAY BLENDED BM</i>		<i>2.69</i>									
WASATCH - EM SELECT	244,861,631.45	2.31	10.47	9.19	10.47	22.93					
<i>MSCI EMERGING MARKETS</i>		<i>6.68</i>	<i>8.72</i>	<i>16.86</i>	<i>8.72</i>	<i>26.05</i>					
SSGA - MSCI WORLD EX-US	497,390,873.88	1.14	7.77	13.41	7.77	25.36					
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.69</i>	<i>8.06</i>	<i>14.21</i>	<i>8.06</i>	<i>25.35</i>					
WILLIAM BLAIR - EM GROWTH	185,243,045.02	2.86	4.25	15.09	4.25	25.83					
<i>MSCI EMERGING MARKETS</i>		<i>6.68</i>	<i>8.72</i>	<i>16.86</i>	<i>8.72</i>	<i>26.05</i>					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.69</i>									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>6.68</i>									
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>6.68</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>2,115,048,204.21</b>	<b>1.21</b>	<b>3.22</b>	<b>6.67</b>	<b>3.22</b>	<b>9.20</b>	<b>5.06</b>	<b>7.79</b>	<b>7.27</b>	<b>7.15</b>	<b>9.14</b>
<i>Bloomberg U.S. Aggregate</i>		1.34	5.20	4.45	5.20	11.57	-1.39	0.33	1.47	1.84	6.74
BEACH POINT - SELECT	330,363,927.12	0.95	2.75	7.72	2.75	8.83	4.97	7.98	7.26	7.42	9.40
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	8.92
APOLLO - CREDIT STRAT	151,726,184.61	0.65	2.60	6.68	2.60	7.19	5.58	9.76	9.05	7.43	8.45
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	6.10
APOLLO - AP GRANGE/INTEL	85,000,000.00	0.00	0.00		0.00						
<i>Bloomberg U.S. Aggregate</i>		1.34	5.20		5.20						
MANULIFE DEC - SMA	108,981.55	2.72	3.37		3.37						
<i>ICE BofA US High Yield Index</i>		1.63	5.28		5.28						
WATERFALL - RCOF I	126,267,404.84	0.00	1.55	5.90	1.55	7.75					
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66					
WATERFALL - SMA	50,093,526.04	-2.95	-1.26	-11.17	-1.26	-7.81	-2.33	2.11	5.03		9.14
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56		5.33
GOLDENTREE - SMA-PB	47,425,313.21	3.29	13.28	33.99	13.28	35.85	20.90	22.42	18.91	14.21	26.79
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	5.94
MACKAY SHIELDS - SMA	0.01										
<i>ICE BofA US High Yield Index</i>		1.63									
BARDIN HILL - MCA	220,072,042.58	-0.61	2.18	4.21	2.18	2.92	2.55	4.75	4.51		5.59
<i>HALCYON BLENDED BM</i>		1.63	5.28	8.03	5.28	15.66	3.08	5.09	4.68		5.42
WATERFALL - VICTORIA	73,065,325.50	0.00	1.87	4.39	1.87	0.33	-2.38	0.95	3.44		5.09
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56		5.17
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		1.63									
GOLDENTREE - SMA	762,117,838.88	2.89	4.25	7.03	4.25	12.40	6.44	10.63	8.91	10.18	
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00	24.97				
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08				

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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	179,745,956.16	0.76	2.17	7.71	2.17	10.14	5.35	6.52	5.86	5.79	9.62
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	9.10
GOLDENTREE - DIST FUND	5,831,743.64	0.00	0.62	18.19	0.62	62.31	67.16	34.20	23.40	19.10	16.96
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	6.32
KA - BDC	83,229,960.06	-0.23	7.45	10.46	7.45	12.75	15.63				
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08				
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,919,686,335.11</b>	<b>0.79</b>	<b>2.04</b>	<b>10.23</b>	<b>2.04</b>	<b>13.89</b>	<b>6.84</b>	<b>5.70</b>	<b>4.96</b>	<b>5.46</b>	<b>5.74</b>
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86	-0.64	0.23	
ALCENTRA - VIADUCT	124,990,342.11	5.22	5.24	36.27	5.24	38.47	20.20	16.70			14.61
<i>Bloomberg Global Aggregate ex-USD</i>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86			-1.22
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		2.00	8.52	2.81	8.52	12.28					
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		2.00									
POLUS - SMA	50,995,031.31	0.48	6.59	14.69	6.59	20.98	16.45	11.59	9.28		9.38
<i>Bloomberg Global Aggregate ex-USD</i>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86	-0.80		0.39
POLUS - CLI HOLDINGS	51,962,792.63	0.83	-0.27	4.67	-0.27	22.45	6.53	8.25			11.09
<i>Bloomberg Global Aggregate ex-USD</i>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86			-1.77
GRAMERCY FUNDS MANAGEMENT LLC	515,383,679.28	0.20	-0.32	3.53	-0.32	3.12	2.79	1.57	0.03	3.02	4.05
<i>JPMorgan EMBI Global Diversified Index</i>		1.85	6.15	8.64	6.15	18.60	-0.40	0.87	1.92	3.28	3.13
ASHMORE - EM FIXED	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		1.85									
FINISTERRE - EMD TRF	125,081,300.00	2.15	6.14	6.37	6.14	13.56					11.89
<i>JPMorgan EMBI Global Diversified Index</i>		1.85	6.15	8.64	6.15	18.60					14.29
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		2.00									
MARATHON - SMA	243,172,034.13	1.25	2.91	7.01	2.91	7.48	4.56	6.04	7.94	7.32	6.38

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	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>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86	-0.80	-0.50	0.36
ALCENTRA - SCF	13,916,450.13	0.83	5.77	-2.11	5.77	9.27	3.39	1.38	-1.40		-0.81
<i>Bloomberg Global Aggregate ex-USD</i>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86	-0.80		-0.15
ALCENTRA - SMA	676,644,705.48	0.21	1.95	15.66	1.95	21.86	12.64	10.17	9.10		10.56
<i>Bloomberg Global Aggregate ex-USD</i>		2.00	8.52	2.81	8.52	12.28	-4.42	-1.86	-0.80		0.39
PGIM EM - DEBT OPP FUND	117,540,000.00	0.00	2.75	4.13	2.75	9.06	-1.42	2.58	2.25	3.39	3.31
<i>JPMorgan EMBI Global Diversified Index</i>		1.85	6.15	8.64	6.15	18.60	-0.40	0.87	1.92	3.28	3.14
<b>TOTAL REAL ESTATE</b>	<b>584,377,647.53</b>	<b>0.25</b>	<b>0.01</b>	<b>-5.11</b>	<b>0.01</b>	<b>-6.80</b>	<b>2.88</b>	<b>4.35</b>	<b>5.11</b>	<b>6.48</b>	<b>3.77</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.43
KA - RED IV	19,783,095.59	3.71	3.71	12.72	3.71	16.74	11.62				9.77
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33				3.70
PGIM RE - PRECap VII	27,835,150.95	2.06	8.34	11.93	8.34	18.39	10.81				8.41
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33				3.70
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,776,819.45	0.00	2.58	7.25	2.58	9.89	16.33	13.79			12.19
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39			4.38
BRYANSTON - RETAIL OPP	116,023.01	0.00	-0.45	-0.10	-0.45	1.11					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53					
APOLLO - RE FUND II	13,410,962.75	0.00	-3.26	-6.69	-3.26	-10.11	2.03	1.28	3.27		7.22
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.80
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	102.45	42.33	22.90	14.01	13.12	8.09
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.81
PGIM RE - PRECap VI	6,376,785.46	2.06	2.03	-35.87	2.03	-33.21	-14.04	-6.26	-1.88		0.01
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.79
STARWOOD - CAP FUND I-2	2,639,277.13	0.00	1.01	2.92	1.01	1.85	1.89	0.65	2.11	-1.23	1.03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.66
WALTON ST RE - FUND V	784,136.64	0.00	-1.53	-5.60	-1.53	-4.19	-17.85	-15.89	-14.46	-8.70	-6.71

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.36
PGIM RE - PRISA III	90,352,213.24	-0.00	-0.00	-4.81	-0.00	-7.08	4.54	7.38	7.53	10.40	12.05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.59
TPG AG - EHF III	15,000,000.01	0.00									
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26									
APOLLO - CARDINAL CO-INV	3,961,558.69	0.00	-1.22	-3.50	-1.22	-3.82					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53					
INVESCO - ASIA CORE RE	57,474,496.79	0.00	-3.67	-3.67	-3.67	-4.99	-4.49	0.54	1.93	3.67	3.57
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.22
INVESCO - RE US VI	14,581,229.38	0.00	-2.12	-11.48	-2.12	-13.91					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53					
APOLLO - RE FUND III	36,890,365.27	-0.00	6.38	12.87	6.38	17.05	28.01				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33				
KA - REP VI	16,924,450.53	-0.00	4.52	17.65	4.52	17.65	11.91				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33				
KA - RE FUND V	15,819,263.16	0.00	-1.05	-4.41	-1.05	-7.87	12.90	15.64			9.86
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39			4.42
PTNRS GRP - RE SEC 2017	57,426,188.45	0.00	-0.25	-6.24	-0.25	-8.42	3.24	4.98	6.09		5.94
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.52
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26									
PGIM RE - PRISA II	160,350,289.24	-0.00	-0.00	-10.41	-0.00	-13.80	-0.15	1.90	3.48	5.75	5.12
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.35
OAKTREE - RE OPP V	154,000.00	0.00	-4.25	9.22	-4.25	12.14	-19.79	-12.30	-9.51	-3.86	-0.72
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.13
FORTRESS - JP OPP II	1,256,022.00	0.00	3.88	14.34	3.88	12.54	15.93	13.16	23.21	25.20	23.47
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.13
348 WEST HOSPITALITY	10,848,587.95	0.14	0.24	2.66	0.24	21.91	18.36	14.00	11.61	11.00	5.47



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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.60
STARWOOD - GI OPP VII-A	473,728.65	0.00	0.20	1.16	0.20	-0.42	-3.31	-5.20	-0.33	-0.67	-1.08
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.66
PTNRS GRP - RE SEC 2013	24,006,492.69	0.00	-10.78	-22.74	-10.78	-29.10	-8.84	-6.85	-2.97		4.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		6.13
TRI-CON CAPITAL VII	136,510.47	0.00	17.99	17.97	17.99	17.97	16.39	4.94	11.69	7.69	-6.70
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.11
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-0.26									
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>3,055,590,609.66</b>	<b>1.41</b>	<b>2.73</b>	<b>5.36</b>	<b>2.73</b>	<b>7.09</b>	<b>6.99</b>	<b>14.62</b>	<b>14.67</b>	<b>13.57</b>	<b>11.22</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		2.07	6.23	20.63	6.23	35.19	10.29	15.26	13.99	12.27	12.64
IND VENT - PRT HOLD VI	27,154,771.79	-2.64	-2.99	1.38	-2.99	7.95	15.42				
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29				
KA - CAP ADVISORS II	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		1.26									
KA - SOLUTIONS FUND	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		1.26									
KA - PARTNERS FUND IV	20,857,396.18	0.00	-4.13	-0.64	-4.13	1.10	14.49	20.07	18.01		18.01
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.36
PTNRS GRP - SEC 2004	477,033.86	-8.63	-7.64	-5.58	-7.64	-0.59	2.27	6.21	3.45	3.79	4.40
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.26
IND VENT - FUND V	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		1.26									
LEXINGTON - PRT VII	2,160,406.21	0.00	-0.43	-2.30	-0.43	-1.20	0.07	7.15	7.52	7.60	10.83
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.89
LEXINGTON - PRT VI	127,564.35	0.00	-1.19	-1.22	-1.19	-1.54	-19.43	-7.74	-2.82	-0.72	3.26
<i>STATE STREET PE 1 QTR LAG</i>		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.36

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BLKRK TCP - ENERGY OPP	1,495,007.37	-3.65	-6.31	-26.05	-6.31	-25.76	5.58	-0.89	2.63		5.67
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.50
IRRADIANT PARTNERS - MCA	303,029,199.06	1.56	1.49	7.10	1.49	7.65					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
IND VENT - IV ARROWHEAD	22,623,958.74	7.13	7.13	4.15	7.13	5.79					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
KA - PARTNERS FUND V	39,032,199.77	-0.00	2.44	16.21	2.44	19.65					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		1.26									
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29				
ADAMS STREET - MCA	193,967,122.50	1.42	1.42	8.49	1.42	9.84	6.53				18.51
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29				16.03
ASL - SOF IV	36,337,645.35	0.00	0.00	11.48	0.00	15.55	29.73				30.65
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29				14.03
CRESTLINE - PRT FIN	10,890,914.29	0.00	2.77	11.45	2.77	17.80	8.57	11.16			10.59
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46			13.16
BLKRK TCP - CO-INV 2017	11,709,811.16	-0.14	3.41	-36.41	3.41	-48.99					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
ARES - PCS	16,975,611.95	-0.00	1.65	6.96	1.65	10.66	7.46	8.47	7.95		8.31
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.48
BLKRK TCP - DIR LEND 8	13,131,737.60	1.12	2.07	2.90	2.07	5.13	4.74	6.46	5.60		5.35
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.58
IND VENT - PRT HOLD III	31,071,101.99	-0.79	-0.79	-9.13	-0.79	-10.30	-12.70	14.20	18.96		16.65
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.50
ARES - SPECIAL SITS I	37,544,042.29	0.00	-0.10	4.84	-0.10	5.33	13.08	17.52	14.15		4.76
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.50

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
LEXINGTON - MID MRKT I	50,893.38	0.00	-1.19	0.51	-1.19	-42.48	-42.24	-26.84	-16.66	-8.10	1.39
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.72
APOLLO - FUND VII	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		1.26	1.26		1.26						
KA - PEIF 2 CO-INV	22,056.01	0.00									
STATE STREET PE 1 QTR LAG		1.26									
IND VENT - SECONDARY VIII	15,555,004.11	0.76	0.76	4.97	0.76	-2.25	-17.12	10.11	22.10		22.35
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.59
PATHWAY - PPEF VII	137,227,594.53	-0.86	-3.03	1.38	-3.03	0.80	-1.91	9.69	11.91	12.31	6.08
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.15
PTNRS GRP - SEC 2006	6,087.21	0.83	3.81	-21.73	3.81	-20.07					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
BLKRK TCP - OPP FUND V	417,829.00	-17.35	-17.39	-47.27	-17.39	-47.21	-0.57	4.82	1.44	6.03	3.82
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.13
LEXINGTON - MID MRKT II	1,510,648.83	0.00	-2.41	-4.61	-2.41	-6.97	3.94	14.82	15.55	15.08	14.15
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.14
KA - CO-INV	14,373,060.00	0.00	1.29	26.94	1.29	29.09					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
BLKRK TCP - DIR LEND 9	21,646,207.42	-0.29	0.02	3.76	0.02	6.37	5.84				6.38
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29				14.30
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		1.26									
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
WATERFALL - SENTINEL I	12,772,887.97	0.00	-0.86	10.38	-0.86	39.05	22.24	17.96			15.77
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46			13.36
SIG GUFF - DIST OPP III	753,877.62	-9.70	-5.31	-17.35	-5.31	-17.35	-9.63	0.90	2.48	3.69	5.93
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	9.93

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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		1.26									
TCW CRES - MEZZ PRTR V	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		1.26	1.26		1.26						
BLKRK TCP - WATERMAN	50,277,482.26	-7.51	-8.56	-3.89	-8.56	0.07	0.07	5.79	7.31	8.30	8.69
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.80
PATHWAY - MCA	681,232,461.55	4.37	6.75	13.30	6.75	15.51	14.76	23.73	24.24	17.78	15.72
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.02
ARES - SDLF III	11,251,487.59	0.00									
STATE STREET PE 1 QTR LAG		1.26									
LUMINARX - OAS FUND	44,549,897.87	1.65	5.30	9.78	5.30						9.78
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26						5.75
IND VENT - TECH BUYOUT II	33,830,634.28	4.47	4.47	12.90	4.47	13.10					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
IND VENT - SECONDARY IX	52,810,113.83	-0.68	-0.68	0.54	-0.68	-0.27	5.41				
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29				
CRESTLINE - PRT FIN II	34,225,971.43	0.00	2.76	7.35	2.76	10.52	10.87				11.04
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29				14.10
IND VENT - PRT HOLD V	40,004,147.86	-0.09	-0.09	-11.89	-0.09	-13.42	5.95	16.14			19.55
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46			13.36
WATERFALL - PE CO-INV	28,126,728.82	-0.02	-0.76	17.52	-0.76	45.16	30.91	19.44			17.18
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46			13.36
KA - PEIF 2	16,423,039.02	0.21	26.51	37.28	26.51	70.86	45.34	51.45			48.04
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46			13.34
ASL - EU STRAT PTNR '04	193,923.59	0.83	4.13	-1.18	4.13	-11.59	-13.88	-12.30	-6.29	-1.72	0.16
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.31
IND VENT - DIRECT II	67,083,591.49	0.00	1.37	-9.64	1.37	-10.63	11.02				10.77
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29				14.03

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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
KA - ENERGY VII	5,295,865.30	-0.01	2.61	8.11	2.61	28.33	26.57	-6.74	-3.85		1.01
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.59
ASL - SOF I	1,168,908.88	0.00	-10.45	-33.78	-10.45	-34.06	-21.58	-6.82	-2.80	1.45	1.63
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.15
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
INDUSTRY VENTURES - MCA	214.22										
STATE STREET PE 1 QTR LAG		1.26									
ASL - SOF III	15,647,600.22	-1.37	-1.37	-2.72	-1.37	-1.03	10.00	14.20	18.38		18.38
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.36
IND VENT - SPECIAL OPP	929,480.18	-6.42	-6.42	0.14	-6.42	-7.42	-1.04	26.99	30.52		32.14
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.58
PTNRS GRP - SEC 2008	566,649.70	-0.23	3.23	1.20	3.23	-24.51	-11.29	1.17	0.50	1.83	4.23
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	13.18
ARES - EU LOAN FUNDING	10,010,833.73	0.79	7.02	25.71	7.02	56.17	15.90	16.19	13.06		11.22
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.65
ARES - ICOF III	564,193.22	0.00	0.43	35.51	0.43	54.17	19.55	14.01	12.12		10.66
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.50
IND VENT - PARTNERSHIP	41,432,561.81	0.86	0.86	-6.14	0.86	-7.98	2.94	16.69	16.24		13.24
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.50
APOLLO - EU PRINCIPAL	110,739.24	0.83	1.82	-1.99	1.82	-2.78	67.49	56.25	34.24	29.80	25.28
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	13.01
PTNRS GRP - MCA	680,233,021.43	0.50	5.01	3.39	5.01	6.40	5.97	11.86	11.37	16.29	13.60
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.68
IND VENT - SECONDARY X	22,196,389.02	6.92	3.77		3.77						31.44
STATE STREET PE 1 QTR LAG		1.26	1.26		1.26						5.69
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00						0.00
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26						5.75

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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 - DIRECT III	11,844,866.32	0.00	1.31	4.45	1.31	-6.57					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
ARES - PCS II	48,704,467.55	0.00	2.49	8.50	2.49	12.96					
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75					
IND VENT - TECH BUYOUT	63,492,241.56	7.10	7.10	13.08	7.10	12.85	10.71	11.95			8.35
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46			13.34
ARES - ICOF II	520.00	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		1.26	1.26		1.26						
ASL - EU STRAT PTNR '08	220,559.49	0.83	-11.85	-38.92	-11.85	-36.37	-16.12	-6.78	-2.28	2.18	3.21
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.57
IND VENT - SEC VII	5,487,910.43	-2.72	-2.72	-0.61	-2.72	-4.99	-11.48	9.77	14.10		12.54
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.50
ASL - SOF II	34,281.98	0.00	0.00	20.61	0.00	20.61	-1.52	-8.81	-2.16		3.03
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.50
IND VENT - PRT HOLD 3-A	2,323,554.96	10.10	10.10	-38.01	10.10	-39.39	-15.79	-4.31	-5.81		-4.46
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.50
IND VENT - PRT HLDNG II	41,286,392.96	1.70	1.70	-1.37	1.70	-4.86	-6.72	13.61	15.95	16.92	18.61
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.73
IND VENT - FUND VI	276,217.33	1.94	1.94	5.95	1.94	1.50	-22.62	1.53	0.37	1.22	3.37
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.27
CATALYST - FUND LP II	21,252,931.66	-0.54	-37.12	-37.13	-37.12	-37.16	-14.45	4.27	2.33	4.66	7.38
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.13
AURORA - EQ PARTNERS IV	481,953.03	0.00	-0.08	-1.33	-0.08	-1.43	-9.40	2.51	7.43	12.19	11.37
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.37
IND VENT - DIRECT	35,008,561.99	0.00	0.50	-11.42	0.50	-13.53	-3.26	14.52	13.24		11.53
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.58
ARES - MCA	3,317,788.89	0.34	1.27	122.06	1.27	124.81	156.39				
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29				

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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
BLKRK TCP - SS FUND IX	10,689,478.63	-6.87	-10.35	1.92	-10.35	-17.42	-21.90	-5.36	-0.80		-0.43
STATE STREET PE 1 QTR LAG		1.26	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.63
<b>TOTAL REAL ASSETS</b>	<b>806,678,817.07</b>	<b>-0.51</b>	<b>-0.18</b>	<b>5.41</b>	<b>-0.18</b>	<b>6.72</b>	<b>10.30</b>	<b>11.71</b>	<b>8.77</b>	<b>6.35</b>	
TOTAL REAL ASSETS BENCHMARK		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25	
ENERGY SPEC - PTNR VI	344,270.27	0.00	2.92	6.30	2.92	-3.14	1.81	-2.63	9.78	10.80	-1.45
TOTAL REAL ASSETS BENCHMARK		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25	3.28
PINNACLE - PHYS FIN II	356,393,132.11	-0.89	-1.27	6.32	-1.27	7.38	6.82	10.88	10.43	7.72	6.24
TOTAL REAL ASSETS BENCHMARK		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25	3.51
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		0.44									
KA - MLP	145,071,282.44	-0.07	5.91	9.95	5.91	13.64	16.57	10.53			7.02
TOTAL REAL ASSETS BENCHMARK		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09			4.28
PINNACLE - NAT RESOURCE	301,038,675.04	-0.28	-1.72	2.86	-1.72	3.73	14.57	14.51	12.55	8.49	7.21
TOTAL REAL ASSETS BENCHMARK		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25	2.22
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.44									
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		0.44									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.44									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		0.44	-2.22	5.22	-2.22	-0.90					
KA - ACQUISITION	0.01	0.00	0.00	0.00	0.00	16.23	-9.44				
TOTAL REAL ASSETS BENCHMARK		0.44	-2.22	5.22	-2.22	-0.90	2.08				
TIMBERVEST - CROSSOVER 2	3,811,162.95	0.00	4.99	-4.90	4.99	-7.94	-9.61	-8.90	-7.28	-6.12	-3.27
TOTAL REAL ASSETS BENCHMARK		0.44	-2.22	5.22	-2.22	-0.90	2.08	6.09	4.62	3.25	2.09

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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
<b>ALPHA POOL</b>	<b>2,492,753,710.30</b>	<b>0.43</b>	<b>0.77</b>	<b>7.70</b>	<b>0.77</b>	<b>9.92</b>	<b>5.67</b>	<b>5.40</b>	<b>5.32</b>	<b>4.90</b>	<b>4.84</b>
<i>BBG BARC Agg Bd</i>		1.34	5.20	4.45	5.20	11.57	-1.39	0.33	1.47		
APOLLO - WHCO	7,908,386.86	0.00	5.47		5.47						
<i>ICE BofA US High Yield Index</i>		1.63	5.28		5.28						
APOLLO - ACCORD+	194,994,139.17	-0.00	2.32	10.97	2.32	12.85					
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66					
SSGA - TREASURY POOL	229,745,716.89	0.48	1.50	4.11	1.50	5.63	3.51	2.27	2.22	1.70	1.30
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.37	4.03	1.37	5.46	3.49	2.32	2.22	1.65	1.08
ZAIS - ZEPHYR 7	0.01										
<i>ICE BofA US High Yield Index</i>		1.63									
ZAIS - OPPORTUNITY FUND	159,225,806.00	0.96	2.18	9.20	2.18	12.17	3.62	3.37	2.97	3.59	7.00
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	6.56
ZAIS - SMA	527,558,486.54	1.39	-0.84	10.96	-0.84	16.41	11.03	10.18	8.85	8.67	8.85
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	5.63
ZAIS - ZEPHYR 8	46,513,332.03	-0.00	-0.00	49.45	-0.00	63.73	17.54	15.21			14.72
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55			4.57
CORRUM - GLBL CR OPP	313,006,910.40	0.00	-0.00	3.35	-0.00	-0.84	5.01	-0.66	1.53	2.50	2.03
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	6.24
ARES - ECO MSTR FUND II	609,869,330.72	0.00	1.31	6.05	1.31	9.22	3.74	5.40	4.51		5.58
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56		5.38
APOLLO - MCA	2,450,912.84	0.43	1.36	4.15	1.36	5.61	-11.93	-3.58	1.61		5.72
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56		4.99
APOLLO - ABF FUND	50,614,750.00	0.00	0.00		0.00						
<i>ICE BofA US High Yield Index</i>		1.63	5.28		5.28						
BIRCH GROVE - CRED STRT	275,323,333.69	0.28	1.43	7.69	1.43	10.00	3.22	6.02	6.36	5.77	5.86
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66	3.08	4.55	4.56	4.95	5.21
APOLLO - ACCORD+ II	22,003,405.15										
<i>ICE BofA US High Yield Index</i>											



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<b>Performance by Manager</b>											
	<b>Ending Market Value</b>	<b>1 Mth</b>	<b>3 Mth</b>	<b>YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>ITD</b>
ZAIS - ZEPHYR 9	53,539,200.00	0.00	0.00	-0.82	0.00	-1.59					5.19
<i>ICE BofA US High Yield Index</i>		1.63	5.28	8.03	5.28	15.66					4.81
<b>OVERLAY PORTFOLIO</b>	<b>876,436,941.17</b>	<b>2.98</b>	<b>12.23</b>	<b>1.44</b>	<b>12.23</b>	<b>13.33</b>	<b>-7.14</b>	<b>12.12</b>	<b>8.86</b>		<b>7.80</b>
<i>SBCERA - TOTAL PLAN INDEX</i>		1.73	5.68	10.53	5.68	19.52	3.51	6.40	6.08		
RUSSELL - CC LARGE	0.01										
<i>Russell 3000 TR</i>		2.07									
RUSSELL - CRNCY OVERLAY	41,060,642.84										
<i>91 Day Treasury Bill</i>		0.43									
RUSSELL - BETA OVERLAY	835,376,298.30	2.58	9.22	2.25	9.22	11.90	-4.28	14.63	10.29	11.34	21.38
<i>SBCERA - TOTAL PLAN INDEX</i>		1.73	5.68	10.53	5.68	19.52	3.51	6.40	6.08		
RUSSELL - CC INTER	0.01										
<i>RUSSELL COVERED BLENDED BM</i>		2.69									
RUSSELL - CC SMALL	0.01										
<i>Russell 3000 TR</i>		2.07									
RUSSELL - IR HEDGING	15,142,257.22	-4.47	-16.67	2.41	-16.67	-37.11	29.37	13.54	-6.09	-11.59	-13.95
<i>BBG BARC Agg Bd</i>		1.34	5.20	4.45	5.20	11.57	-1.39	0.33	1.47		
<b>CASH WITH TREASURY</b>	<b>4,669,025.89</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>-0.61</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.37	4.03	1.37	5.46	3.49	2.32	2.22	1.65	1.43
CASH W/CBB & WF	4,669,025.89	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>		0.43	1.37	4.03	1.37	5.46	3.49	2.32	2.22	1.65	
CASH ACCOUNT	1,195,047,932.68	0.46	1.65	4.15	1.65	5.74	3.80	2.49	2.18	0.31	3.49
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.37	4.03	1.37	5.46	3.49	2.32	2.22	1.65	
SBCERA Transition	16,971,639.19	0.44	1.41	3.33	1.41	4.81	4.42	2.99	3.86	3.57	4.14
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.37	4.03	1.37	5.46	3.49	2.32	2.22	1.65	1.09

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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