

San Bernardino County Employees' Retirement Association

Board Report

January 31, 2025

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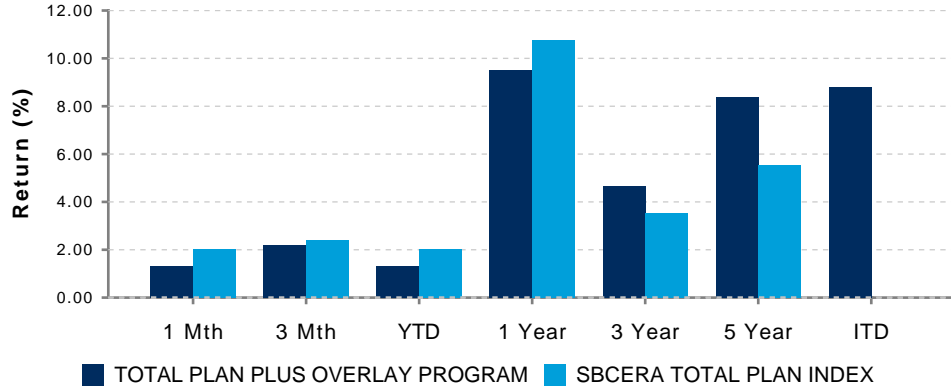
San Bernardino County Retirement

January 31, 2025

Net Mgr



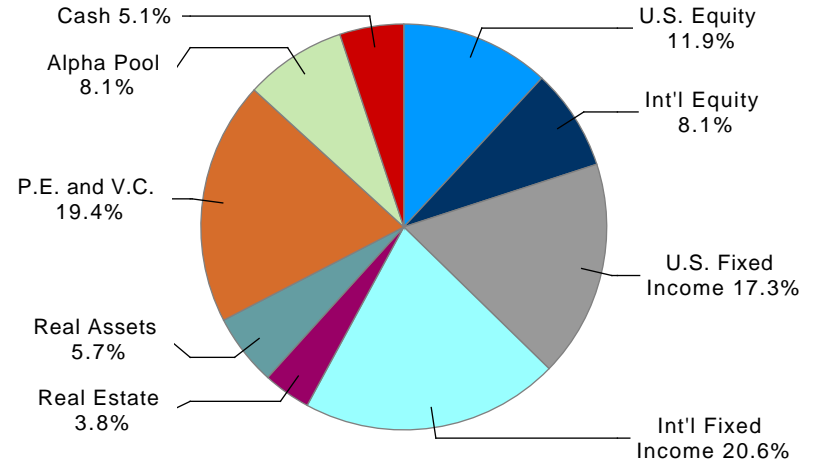
Performance



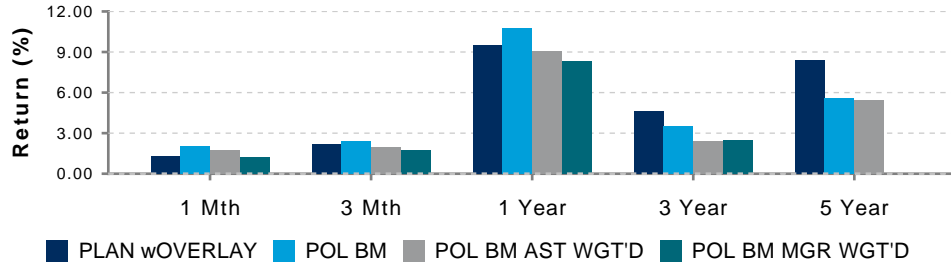
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.30	2.21	1.30	5.18	9.51	4.65	8.40	8.78	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	2.01	2.42	2.01	5.90	10.76	3.53	5.55		07/82
Excess	-0.71	-0.21	-0.71	-0.72	-1.26	1.12	2.85		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM Ending Market Value **16,053,553,641**



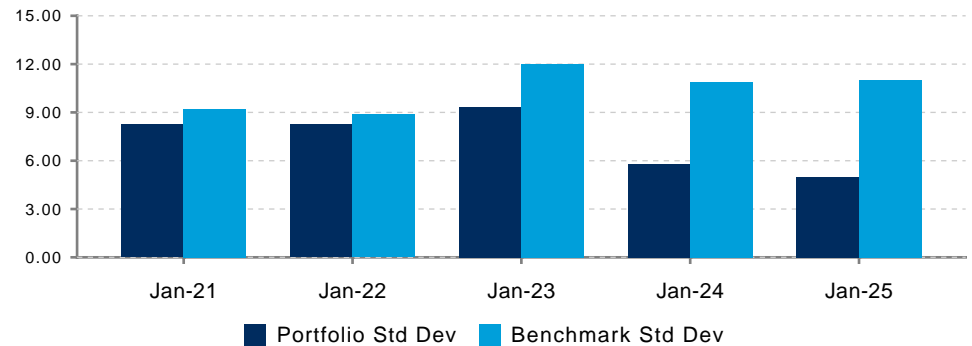
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.30	2.21	9.51	4.65	8.40
<i>SBCERA TOTAL PLAN INDEX</i>	2.01	2.42	10.76	3.53	5.55
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	1.72	1.98	9.05	2.40	5.42
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	1.24	1.77	8.29	2.50	

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	4.65	4.99	11.03	0.13	0.42	6.57



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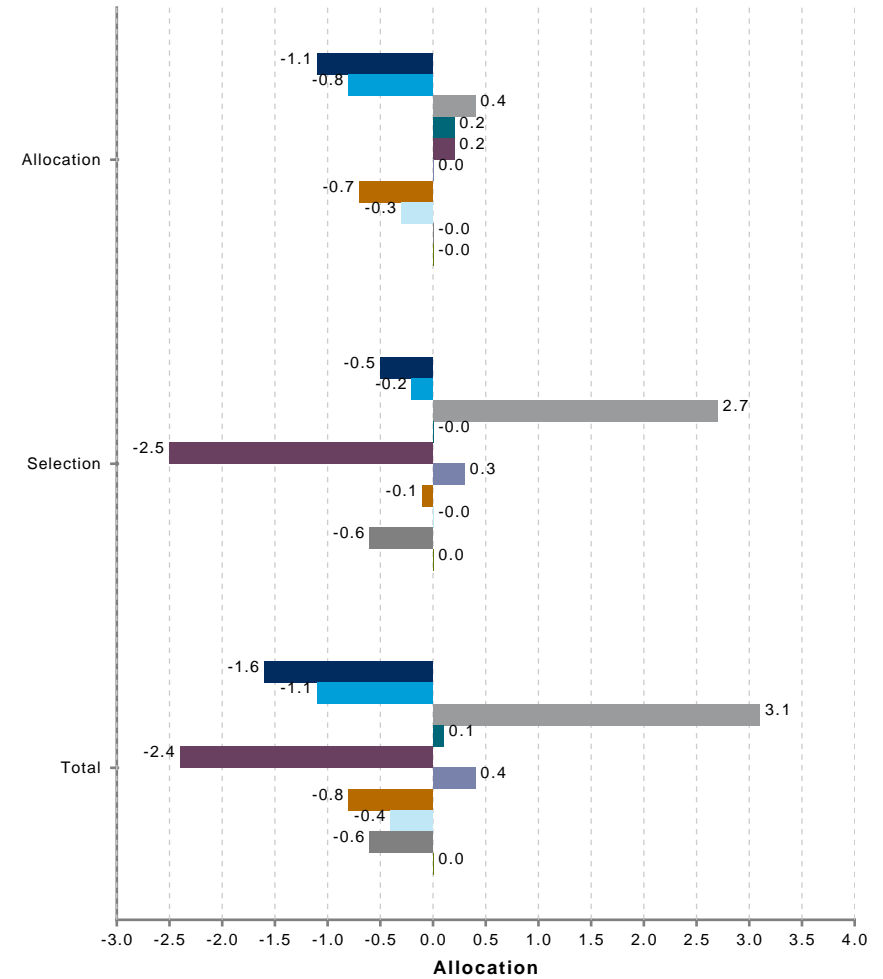
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	9.5	-1.1	-1.1	-0.5	0.5	-1.6
TOTAL EQUITY	16.3	-13.7	20.0	-0.2	-0.8	-0.2	-	-1.1
TOTAL FIXED INCOME	26.0	-6.0	11.2	6.8	0.4	2.7	-	3.1
TOTAL REAL ESTATE	3.9	-1.1	-3.9	-0.5	0.2	-0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.9	0.9	6.6	-15.6	0.2	-2.5	-	-2.4
TOTAL REAL ASSETS	4.8	-1.2	12.8	6.0	0.0	0.3	-	0.4
ALPHA POOL	14.8	7.8	8.6	6.4	-0.7	-0.1	-	-0.8
TOTAL CASH/LIQUIDITY	9.5	7.5	5.0	-0.2	-0.3	-0.0	-	-0.4
OVERLAY PORTFOLIO	5.6	5.6	-4.8	-14.0	-0.0	-0.6	-	-0.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	31.0	28.4	-0.0	0.0	-	0.0

Value Added Effects



- TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
- TOTAL REAL ESTATE ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS ■ ALPHA POOL ■ TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO ■ TOTAL INTEREST RATE HEDGING

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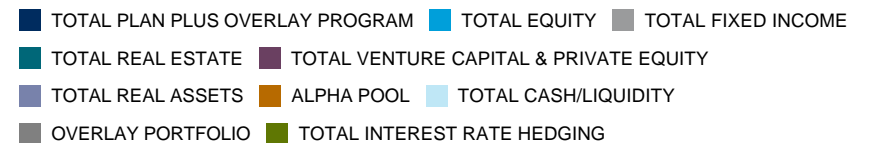
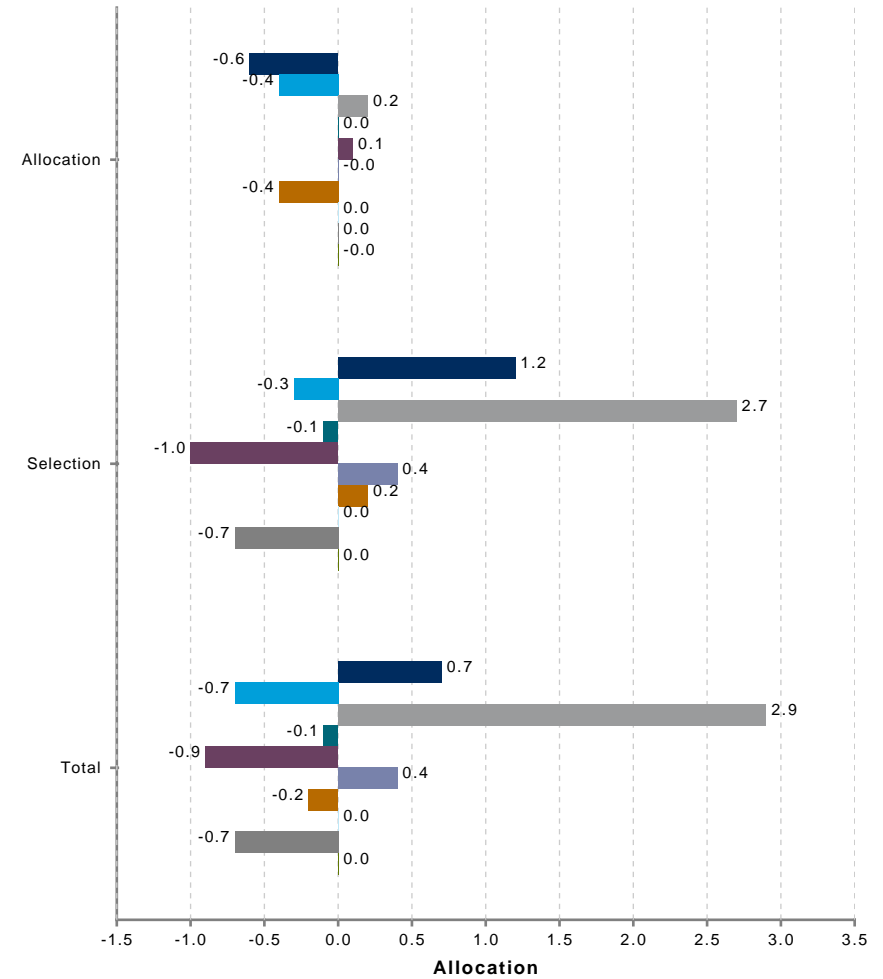
3 Year Plan Attribution



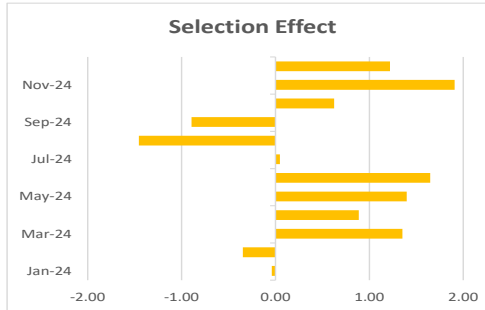
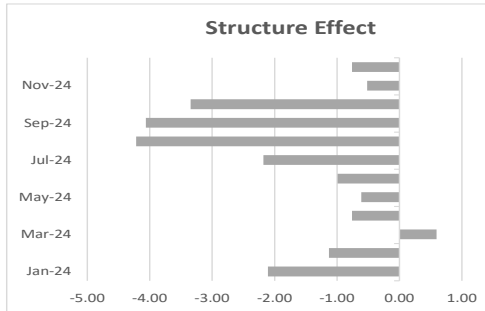
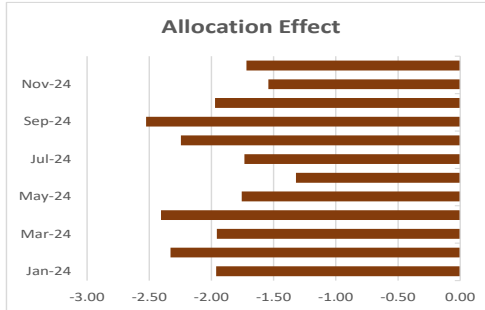
Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	4.6	1.1	-0.6	1.2	0.6	0.7
TOTAL EQUITY	16.1	-11.9	7.3	-0.4	-0.4	-0.3	-	-0.7
TOTAL FIXED INCOME	29.5	-4.5	6.2	6.9	0.2	2.7	-	2.9
TOTAL REAL ESTATE	3.9	-1.1	-0.6	-1.5	0.0	-0.1	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.6	-0.4	4.7	-6.0	0.1	-1.0	-	-0.9
TOTAL REAL ASSETS	3.8	-2.2	10.9	8.9	-0.0	0.4	-	0.4
ALPHA POOL	12.2	5.2	5.6	7.3	-0.4	0.2	-	-0.2
TOTAL CASH/LIQUIDITY	8.0	6.0	4.2	0.1	0.0	0.0	-	0.0
OVERLAY PORTFOLIO	8.8	8.8	-10.6	-13.7	0.0	-0.7	-	-0.7
TOTAL INTEREST RATE HEDGING	0.0	0.0	47.6	49.8	-0.0	0.0	-	0.0

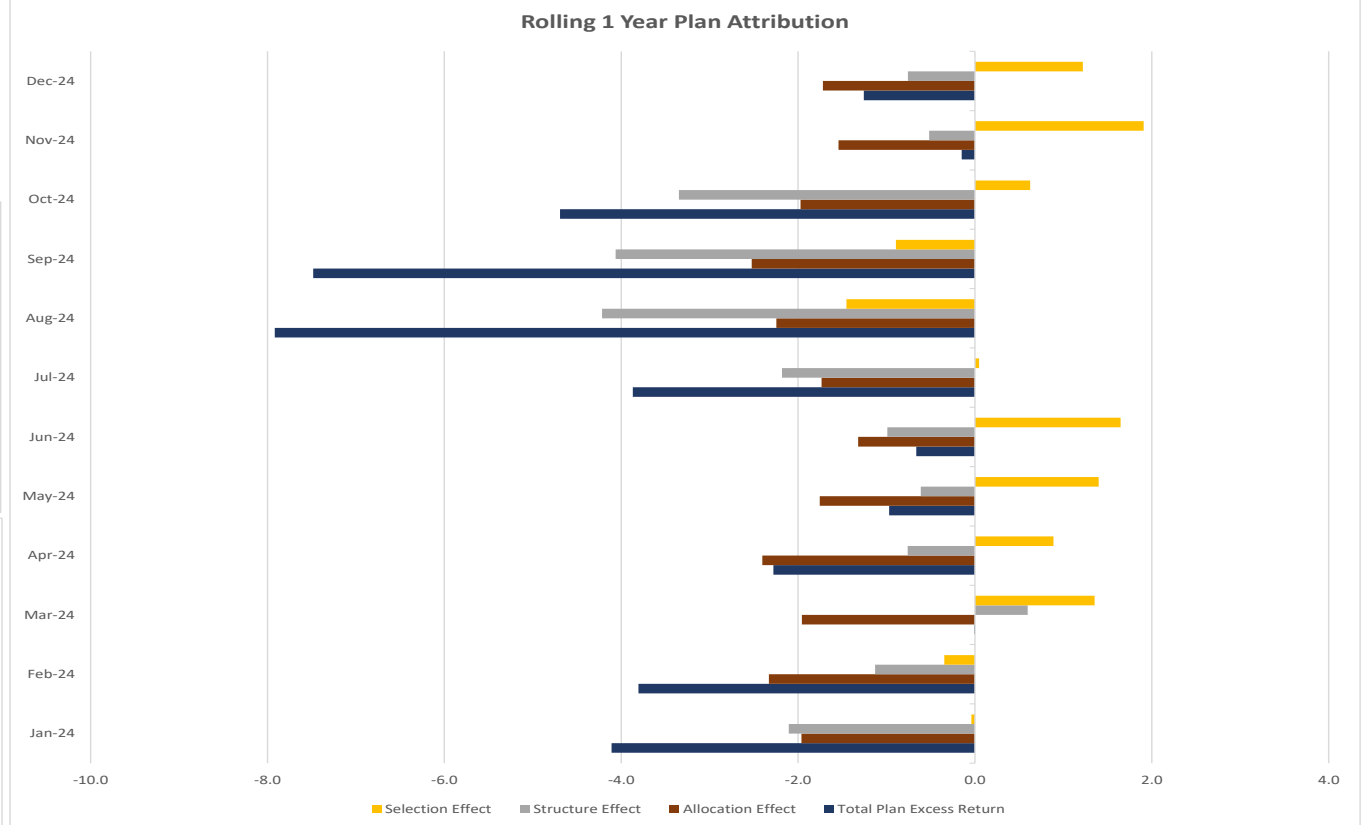
Value Added Effects



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24
Total Plan Excess Return	(1.26)	(0.15)	(4.69)	(7.48)	(7.92)	(3.87)	(0.66)	(0.97)	(2.28)	(0.01)	(3.80)	(4.11)
Allocation Effect	(1.72)	(1.54)	(1.97)	(2.53)	(2.25)	(1.73)	(1.32)	(1.76)	(2.41)	(1.96)	(2.33)	(1.96)
Structure Effect	(0.76)	(0.52)	(3.35)	(4.06)	(4.22)	(2.18)	(0.99)	(0.61)	(0.76)	0.60	(1.13)	(2.11)
Selection Effect	1.22	1.91	0.63	(0.89)	(1.45)	0.05	1.65	1.40	0.89	1.35	(0.35)	(0.04)



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JAN-2025

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	3.15%	0.66%			5.18%		8.40%
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%	

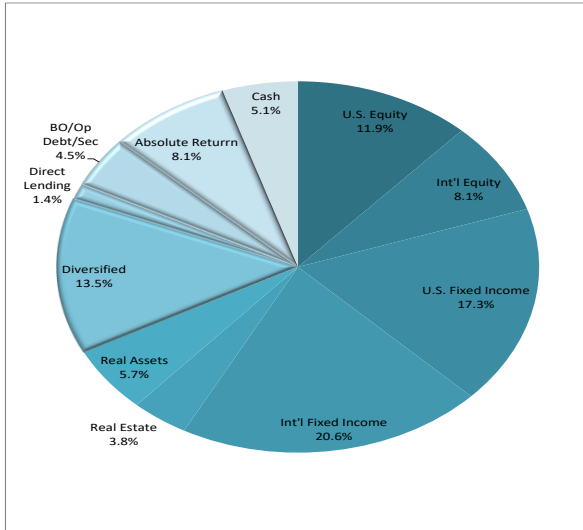
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	5.68%	-1.76%			5.90%		5.55%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%	2.42%			-0.72%		2.85%
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%	

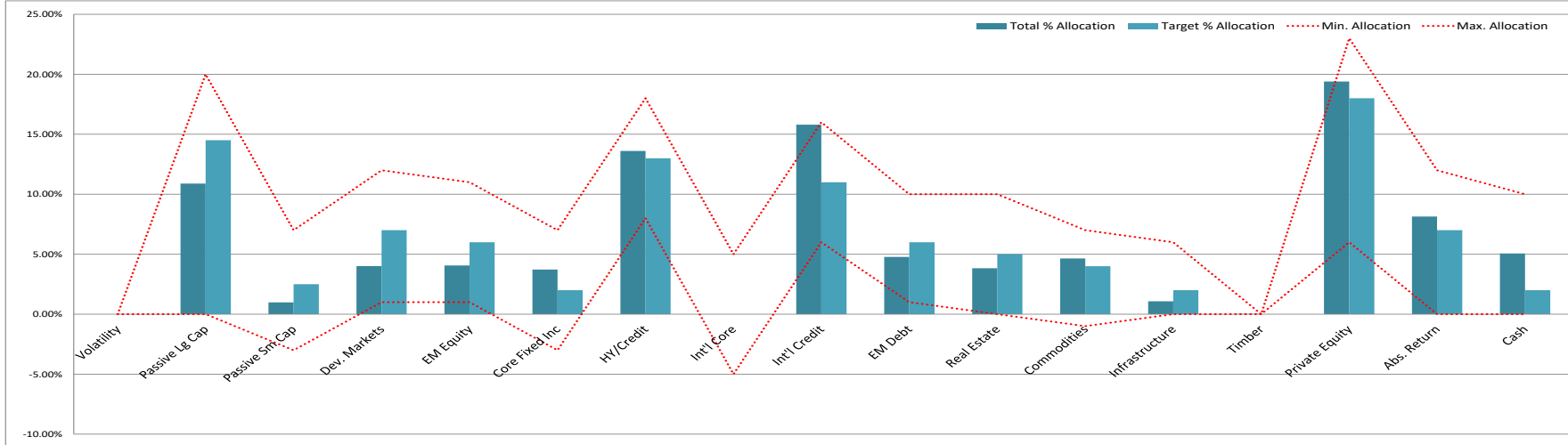
* 5 Year Annualized Returns Effective JAN

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	1,996,178,459	-248,300,000	1,747,878,459	10.89%	14.50%	0%	20%
	Passive Small Cap	0	157,800,000	157,800,000	0.98%	2.50%	-3%	7%
SUB-TOTAL		1,996,178,459	-90,500,000	1,905,678,459	11.87%	17.00%	10%	27%
Int'l Equity	Developed Markets	584,757,102	58,100,000	642,857,102	4.00%	7.00%	1%	12%
	Emerging Markets	506,885,855	145,400,000	652,285,855	4.06%	6.00%	1%	11%
	SUB-TOTAL	1,091,642,958	203,500,000	1,295,142,958	8.07%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	597,800,000	597,800,000	3.72%	2.00%	-3%	7%
	High Yield/Credit	2,183,643,195	0	2,183,643,195	13.60%	13.00%	8%	18%
	SUB-TOTAL	2,183,643,195	597,800,000	2,781,443,195	17.33%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,212,313,892	1,323,900,000	2,536,213,892	15.80%	11.00%	6%	16%
	Em. Market Debt	766,078,808	0	766,078,808	4.77%	6.00%	1%	10%
	SUB-TOTAL	1,978,392,700	1,323,900,000	3,302,292,700	20.57%	17.00%	13%	23%
Real Estate	Real Estate	614,535,936	0	614,535,936	3.83%	5.00%	0%	10%
	Commodities	745,920,349	0	745,920,349	4.65%	4.00%	-1%	7%
Real Assets	Infrastructure	172,133,756	0	172,133,756	1.07%	2.00%	0%	6%
	Timber	3,078,944	0	3,078,944	0.02%	0.00%	0%	0%
	SUB-TOTAL	921,133,049	0	921,133,049	5.74%	6.00%	0%	10%
P.E and V.C	Private Equity	3,113,166,886	0	3,113,166,886	19.39%	18.00%	6%	23%
Absolute Return	Absolute Return	3,341,869,159	-2,034,700,000	1,307,169,159	8.14%	7.00%	0%	12%
Cash	Cash	812,991,300	0	812,991,300	5.06%	2.00%	0%	10%
Total	Total	16,053,553,641	0	16,053,553,641	100.00%	100.00%		



San Bernardino County Retirement

January 31, 2025

Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	16,053,553,641.41	1.30	2.21	1.30	5.18	9.51	4.65	8.40	7.34	7.60	8.78	Jul-01-82
SBCERA TOTAL PLAN INDEX		2.01	2.42	2.01	5.90	10.76	3.53	5.55	5.25	5.90		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		2.25	3.02	2.25	6.86	13.16	5.15	7.49	6.98	7.66		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.72	1.98	1.72	5.39	9.05	2.40	5.42				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.24	1.77	1.24	4.88	8.29	2.50					Jul-01-20
TOTAL PUBLIC EQUITY	3,087,821,416.45	3.01	3.99	3.01	8.69	19.26	7.03	8.87	7.38	7.13	8.44	Jun-01-83
TOTAL EQUITY BENCHMARK		3.09	3.63	3.09	8.41	20.50	7.48	10.04	7.74	9.16		Jun-01-83
U.S. EQUITY	1,996,178,458.72	2.79	6.22	2.79	11.43	24.85	10.06	12.32	10.99	8.83	8.20	Jun-01-83
Russell 3000 TR		3.16	6.66	3.16	12.47	26.32	11.36	14.60	12.83	13.21	11.33	Jun-01-83
U.S. PASSIVE EQUITY	1,996,178,458.72	2.79	6.22	2.79	11.43	24.86	10.06	12.52	11.17	10.60		Jan-01-97
Russell 3000 TR		3.16	6.66	3.16	12.47	26.32	11.36	14.60	12.83	13.21		Jan-01-97
INT'L EQUITY	1,091,642,957.72	3.42	-0.24	3.42	3.43	8.78	0.70	2.16	0.27	2.67	6.05	Apr-01-86
MSCI AC WORLD ex US (NET)		4.03	1.08	4.03	3.88	10.89	3.45	5.50	3.31	5.23		Apr-01-86
DEVELOPED MKT INTL EQUITY	584,757,102.39	4.98	2.43	4.98	4.74	8.62	4.71	3.12	2.49	3.04	4.00	Jan-01-07
TOTAL DEV INTL EQUITY BM		4.03	1.08	4.03	3.88	10.89	3.45	5.50	3.55	5.27	3.32	Jan-01-07
EMERGING MKTS EQUITY	506,885,855.34	1.67	-3.26	1.67	1.87	8.98	-1.98	0.64	-1.19	1.31	6.05	Jul-01-04
MSCI EMERGING MARKETS		1.79	-2.00	1.79	1.80	14.75	-0.71	3.04	0.48	3.76	7.15	Jul-01-04
TOTAL FIXED INCOME	4,161,280,334.43	1.09	2.76	1.09	6.49	11.81	6.37	6.83	6.03	6.58	8.58	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.92	0.10	0.92	3.97	4.20	-0.68	0.16	1.29	2.14		Sep-01-82
U.S. FIXED INCOME	2,182,887,634.83	1.36	3.47	1.36	8.29	11.21	5.78	7.95	7.70	7.57	9.18	Jul-01-82
Bloomberg U.S. Aggregate		0.53	-0.07	0.53	2.52	2.07	-1.52	-0.60	1.21	1.19	6.62	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,182,887,634.83	1.36	3.47	1.36	8.29	11.21	5.78	7.95	7.70	7.57	8.64	Jan-01-07
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	6.30	Jan-01-07
INT'L FIXED INCOME	1,978,392,699.59	0.79	1.97	0.79	4.58	12.28	6.82	6.12	5.06	6.00	5.76	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40	-2.05	-0.11		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	766,078,807.51	-0.12	-2.03	-0.12	-1.26	1.14	0.61	0.27	-0.08	2.09	4.06	May-01-04
TOTAL EM FIXED INC BM		1.76	2.16	1.76	6.94	10.97	-1.80	-2.11	-0.09	1.74	5.24	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
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,212,313,892.08	1.37	4.67	1.37	8.63	20.54	11.44	10.54	8.81	8.77	7.92	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40	-2.36	-0.66	1.19	Jan-01-07
INTERNATIONAL CREDIT	1,212,313,892.08	1.37	4.67	1.37	8.63	20.54	11.44	10.54	8.81	9.00	9.27	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40	-3.10	0.32	3.10	Aug-01-09
REAL ESTATE	614,535,935.95	-0.16	-0.76	-0.16	-0.21	-3.96	-0.60	3.61	4.61	6.02	3.74	Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.39	Mar-01-85
SECONDARIES R.E.	78,139,852.73	0.00	-4.04	0.00	-7.50	-15.34	-4.34	-1.41	2.14	8.10	7.90	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.00	Nov-01-14
CORE R.E.	65,377,334.96	-7.68	-7.55	-7.68	-6.35	-9.49	-3.38	0.65	1.66	3.45	7.55	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	8.30	Jun-01-97
ENHANCED RETURN R.E.	269,957,070.58	1.78	1.56	1.78	2.31	-2.71	-2.51	3.11	4.37	6.75	7.51	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.50	Jun-01-03
HIGH RETURN - U.S. R.E.	159,180,085.47	0.00	0.36	0.00	2.45	6.62	9.00	14.68	10.72	10.97	6.26	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.44	Jan-01-03
HIGH RETURN - GLOBAL R.E.	41,745,081.75	-0.73	-1.72	-0.73	0.48	-7.16	0.03	0.53	2.52	4.82	4.44	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.44	Jul-01-03
STRUCTURED R.E.	136,510.48	0.00	0.00	0.00	17.99	17.97	16.81	5.93	8.97	6.17	2.81	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.02	Apr-01-05
TOTAL P.E & V.C.	3,113,166,886.22	0.65	0.44	0.65	3.03	6.02	4.51	14.27	13.92	13.58	11.12	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		3.16	6.66	3.16	12.47	26.32	11.36	14.60	14.30	12.94	12.69	Sep-01-87
DIVERSIFIED	2,174,323,614.20	0.44	1.33	0.44	5.05	7.34	4.28	15.36	15.59	15.19	9.68	Jul-01-04
<i>Russell 3000 TR</i>		3.16	6.66	3.16	12.47	26.32	11.36	14.60	12.83	13.21	10.50	Jul-01-04
BUYOUT	159,362,940.19	-0.03	-0.06	-0.03	4.96	15.80	19.47	22.85	19.23	20.40	17.20	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.95	Sep-01-05
SECONDARIES	155,675,300.03	1.75	3.93	1.75	4.23	10.03	0.50	15.75	14.76	13.80	11.93	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.67	Jun-01-05
DIRECT LENDING	221,966,695.39	-0.68	2.72	-0.68	3.38	3.51	4.70	8.76	8.62	7.40	7.25	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.62	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
OPPORTUNISTIC DEBT	401,838,336.41	2.38	-6.49	2.38	-7.97	-2.74	2.27	10.94	9.27	9.07	10.61	Jan-01-06
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>2.92</i>	<i>0.00</i>	<i>4.22</i>	<i>8.77</i>	<i>4.18</i>	<i>13.93</i>	<i>13.22</i>	<i>12.19</i>	<i>11.47</i>	<i>Jan-01-06</i>
REAL ASSETS	921,133,048.75	3.91	10.31	3.91	10.87	13.15	11.00	13.11	10.13	7.19		Dec-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>2.65</i>	<i>4.58</i>	<i>2.65</i>	<i>1.96</i>	<i>6.47</i>	<i>1.84</i>	<i>7.22</i>	<i>4.48</i>	<i>4.24</i>		<i>Dec-01-05</i>
TOTAL COMMODITIES	745,920,349.06	3.58	9.40	3.58	7.64	10.35	9.58	12.47	12.11	7.55	5.83	Apr-01-08
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>2.65</i>	<i>4.58</i>	<i>2.65</i>	<i>1.96</i>	<i>6.47</i>	<i>1.84</i>	<i>7.22</i>	<i>4.48</i>	<i>4.24</i>	<i>2.43</i>	<i>Apr-01-08</i>
TIMBER	3,078,944.02	0.00	-13.38	0.00	-9.08	-17.60	-4.93	-4.23	-3.79	-2.40	-0.46	Jul-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>2.65</i>	<i>4.58</i>	<i>2.65</i>	<i>1.96</i>	<i>6.47</i>	<i>1.84</i>	<i>7.22</i>	<i>4.48</i>	<i>4.24</i>		<i>Jul-01-05</i>
INFRASTRUCTURE	172,133,755.67	5.44	14.90	5.44	27.30	30.18	18.32	19.59	12.34	10.99	8.15	Oct-01-07
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>2.65</i>	<i>4.58</i>	<i>2.65</i>	<i>1.96</i>	<i>6.47</i>	<i>1.84</i>	<i>7.22</i>	<i>4.48</i>	<i>4.24</i>	<i>2.87</i>	<i>Oct-01-07</i>
ALPHA POOL	2,518,783,343.01	0.61	2.19	0.61	3.74	9.15	5.80	5.86	5.48	5.26	4.92	Jan-01-08
<i>BBG BARC Agg Bd</i>		<i>0.53</i>	<i>-0.07</i>	<i>0.53</i>	<i>2.52</i>	<i>2.07</i>	<i>-1.52</i>	<i>-0.60</i>	<i>1.21</i>			<i>Jan-01-08</i>
ALPHA POOL CREDIT COMPOSITE	2,285,414,009.24	0.63	2.29	0.63	3.80	9.56	5.95	6.29	5.85	5.65	5.09	Jun-01-06
<i>BBG BARC Agg Bd</i>		<i>0.53</i>	<i>-0.07</i>	<i>0.53</i>	<i>2.52</i>	<i>2.07</i>	<i>-1.52</i>	<i>-0.60</i>	<i>1.21</i>			<i>Jun-01-06</i>
OVERLAY PORTFOLIO	801,081,268.89	-0.13	-5.02	-0.13	0.11	-4.78	-10.65	6.66	4.18		6.27	May-01-15
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>2.01</i>	<i>2.42</i>	<i>2.01</i>	<i>5.90</i>	<i>10.76</i>	<i>3.53</i>	<i>5.55</i>	<i>5.25</i>			<i>May-01-15</i>
CASH	7,721,993.14	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.25	0.18	-0.59	Mar-01-13
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.37</i>	<i>1.16</i>	<i>0.37</i>	<i>2.93</i>	<i>5.19</i>	<i>4.02</i>	<i>2.51</i>	<i>2.39</i>	<i>1.80</i>	<i>1.52</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
TOTAL DOMESTIC EQUITY	1,996,178,458.72	2.79	6.22	2.79	11.43	24.85	10.06	12.32	10.99	8.83	8.20
<i>Russell 3000 TR</i>		3.16	6.66	3.16	12.47	26.32	11.36	14.60	12.83	13.21	11.33
SSGA - S&P500	1,996,178,458.71	2.79	6.22	2.79	11.45	26.44	11.92	14.55	13.04	11.90	7.31
<i>Russell 3000 TR</i>		3.16	6.66	3.16	12.47	26.32	11.36	14.60	12.83	13.21	9.97
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		3.16									
TOTAL INTERNATIONAL EQUITY	1,091,642,957.72	3.42	-0.24	3.42	3.43	8.78	0.70	2.16	0.27	2.67	6.05
<i>MSCI AC WORLD ex US (NET)</i>		4.03	1.08	4.03	3.88	10.89	3.45	5.50	3.31	5.23	
WASATCH - EM SELECT	279,060,644.55	3.60	-4.60	3.60	3.58	10.35					
<i>MSCI EMERGING MARKETS</i>		1.79	-2.00	1.79	1.80	14.75					
SSGA - MSCI WORLD EX-US	584,757,102.38	4.98	2.43	4.98	4.81	9.83					
<i>MSCI AC WORLD ex US (NET)</i>		4.03	1.08	4.03	3.88	10.89					
WILLIAM BLAIR - EM GROWTH	227,825,210.77	-0.59	-1.52	-0.59	-0.12	11.64					
<i>MSCI EMERGING MARKETS</i>		1.79	-2.00	1.79	1.80	14.75					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		4.03									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		1.79									
TOTAL DOMESTIC FIXED INCOME	2,182,887,634.83	1.36	3.47	1.36	8.29	11.21	5.78	7.95	7.70	7.57	9.18
<i>Bloomberg U.S. Aggregate</i>		0.53	-0.07	0.53	2.52	2.07	-1.52	-0.60	1.21	1.19	6.62
BEACH POINT - SELECT	344,558,066.74	0.99	2.72	0.99	7.16	10.19	4.74	8.01	7.64	8.10	9.48
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	8.83
APOLLO - CREDIT STRAT	157,045,308.42	-0.16	1.65	-0.16	6.20	9.53	6.04	9.33	9.05	8.22	8.50
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	6.06
APOLLO - AP GRANGE/INTEL	84,765,485.00	0.00	-0.00	0.00	-0.00						
<i>Bloomberg U.S. Aggregate</i>		0.53	-0.07	0.53	2.52						

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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
MANULIFE DEC - SMA	109,502.56	0.00	0.00	0.00	3.87						
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90						
WATERFALL - RCOF I	128,406,249.79	0.00	0.73	0.00	4.72	9.21					
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67					
WATERFALL - SMA	47,690,781.15	-1.22	1.31	-1.22	-5.67	-9.80	-5.15	1.06	4.42		8.28
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64		5.30
BARDIN HILL - MCA	229,790,144.46	3.16	8.20	3.16	10.57	12.77	3.34	7.19	5.98		6.27
<i>HALCYON BLENDED BM</i>		1.38	2.10	1.38	6.90	9.67	4.35	5.11	4.76		5.39
WATERFALL - VICTORIA	74,806,521.22	-0.02	1.46	-0.02	4.30	7.39	-2.35	0.76	3.34	5.16	5.16
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	5.15
GOLDENTREE - SMA-PB	52,903,338.16	2.27	4.81	2.27	19.44	35.02	18.37	22.34	20.02	14.77	26.53
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	5.90
GOLDENTREE - SMA	789,537,839.58	1.69	3.93	1.69	10.70	13.44	7.93	10.38	9.16	9.97	
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	
GOLDENTREE - DIST FUND	5,322,669.44	-0.25	-0.25	-0.25	-5.49	1.72	54.33	32.40	21.49	17.60	16.04
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	6.28
APOLLO - OFFSHR CREDIT	179,543,193.32	0.03	1.38	0.03	4.71	8.53	5.56	6.66	6.01	6.04	9.57
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	9.00
KA - BDC	88,408,534.99	6.70	8.60	6.70	20.29	23.66	16.39				
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35				
TOTAL INTERNATIONAL FIXED INCOME	1,978,392,699.59	0.79	1.97	0.79	4.58	12.28	6.82	6.12	5.06	6.00	5.76
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40	-2.05	-0.11	
ALCENTRA - VIADUCT	123,013,605.25	0.00	4.49	0.00	9.96	42.39	21.82	17.11			14.57
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40			-2.21
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		0.59									
POLUS - SMA	46,744,279.87	-0.21	3.59	-0.21	10.95	24.54	17.09	11.96	9.37		9.50

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40	-2.36		-0.30
POLUS - CLI HOLDINGS	53,164,418.18	8.56	3.21	8.56	11.11	19.71	9.87	10.08			12.57
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40			-2.82
GRAMERCY FUNDS MANAGEMENT LLC	524,861,867.51	-0.33	-2.65	-0.33	-3.49	-0.48	1.20	1.15	0.14	2.33	3.66
<i>JPMorgan EMBI Global Diversified Index</i>		1.44	1.21	1.44	5.59	9.18	0.53	0.10	1.69	3.18	2.99
FINISTERRE - EMD TRF	124,189,900.00	1.53	1.31	1.53	5.38	6.17					9.74
<i>JPMorgan EMBI Global Diversified Index</i>		1.44	1.21	1.44	5.59	9.18					11.83
MARATHON - SMA	250,498,348.57	0.62	3.36	0.62	5.92	9.01	4.25	6.34	7.33	7.55	6.43
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40	-2.36	-0.66	-0.08
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		0.59									
ALCENTRA - SCF	13,114,833.17	0.39	-3.12	0.39	-0.32	-6.18	1.86	0.79	-2.60		-1.53
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40	-2.36		-0.98
ALCENTRA - SMA	725,778,407.02	1.49	5.47	1.49	9.09	21.27	12.06	11.16	9.74		10.96
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-2.26	0.59	1.69	-1.40	-5.47	-3.40	-2.36		-0.30
PGIM EM - DEBT OPP FUND	117,027,040.00	-0.94	-2.68	-0.94	2.30	3.27	0.34	0.77	2.14	3.99	3.16
<i>JPMorgan EMBI Global Diversified Index</i>		1.44	1.21	1.44	5.59	9.18	0.53	0.10	1.69	3.18	2.98
TOTAL REAL ESTATE	614,535,935.95	-0.16	-0.76	-0.16	-0.21	-3.96	-0.60	3.61	4.61	6.02	3.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.39
KA - RED IV	19,060,711.55	0.00	3.81	0.00	7.66	17.01	12.67				9.93
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87				3.58
PGIM RE - PRECap VII	31,090,424.16	-0.87	-1.57	-0.87	2.21	5.71	7.63				6.11
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87				3.58
KA - RED III	7,593,566.43	-0.00	2.66	-0.00	5.31	10.11	13.29	14.18			11.99
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26			4.28
BRYANSTON - RETAIL OPP	135.85	0.00		0.00							
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00		0.00							

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - RE FUND II	12,649,077.18	0.00	-0.92	0.00	-5.25	-8.60	-0.55	0.85	2.28		6.67
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.70
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	42.29	23.07	15.57	12.80	7.94
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.73
PGIM RE - PRECap VI	5,859,863.87	-0.79	-4.13	-0.79	-6.24	-41.00	-16.49	-9.60	-4.35		-1.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.69
STARWOOD - CAP FUND I-2	2,663,731.72	0.00	0.93	0.00	1.95	3.87	2.06	1.41	1.83	-0.33	1.06
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.58
WALTON ST RE - FUND V	775,748.24	0.00	-1.07	0.00	-2.58	-6.61	-18.27	-14.45	-14.60	-8.92	-6.65
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.29
PGIM RE - PRISA III	91,096,161.18	1.79	1.79	1.79	2.52	-0.90	0.44	6.78	7.17	9.57	11.98
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.50
APOLLO - CARDINAL CO-INV	3,910,995.45	0.00	0.00	0.00	-2.48	-4.73					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47					
INVESCO - ASIA CORE RE	54,324,630.43	-9.15	-9.15	-9.15	-7.90	-11.88	-6.15	-1.11	0.39	3.39	3.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.09
TPG AG - EHF III	44,031,960.01	0.00	-2.87	0.00							
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00							
PTNRS GRP - RE SEC 2017	55,769,370.25	0.00	-2.89	0.00	-3.13	-8.95	-0.14	3.79	5.45		5.26
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.42
KA - REP VI	20,317,074.54	0.00	3.90	0.00	8.60	22.24	18.47				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87				
INVESCO - RE US VI	14,782,379.92	0.00	-3.73	0.00	-5.77	-14.78					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47					
APOLLO - RE FUND III	36,466,873.03	0.00	0.00	0.00	5.15	11.58	18.98				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87				
KA - RE FUND V	15,149,691.42	0.00	-0.32	0.00	-1.37	-4.72	9.30	14.42	8.64		9.33
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.33

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
PGIM RE - PRISA II	164,078,529.49	1.93	1.93	1.93	2.97	-2.50	-3.59	1.81	3.38	5.47	5.19
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.26
OAKTREE - RE OPP V	29,652.00	5.85	5.85	5.85	-45.66	-42.11	-36.67	-21.27	-17.41	-10.09	-5.04
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.00
FORTRESS - JP OPP II	850,703.00	0.00	-0.25	0.00	3.62	14.05	14.40	12.32	20.97	24.09	22.75
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.00
348 WEST HOSPITALITY	11,052,704.53	0.34	1.28	0.34	2.13	4.68	19.00	14.19	11.78	10.87	5.48
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.53
STARWOOD - GI OPP VII-A	474,958.76	0.00	0.26	0.00	0.46	1.42	-3.83	-5.05	-0.77	-0.85	-1.04
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.58
PTNRS GRP - RE SEC 2013	22,370,482.47	0.00	-6.81	0.00	-16.86	-28.01	-12.36	-8.65	-3.39	3.97	3.87
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.00
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
TRI-CON CAPITAL VII	136,510.47	0.00	0.00	0.00	17.99	17.97	12.43	4.38	11.15	7.52	-6.59
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.02
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,113,166,886.22	0.65	0.44	0.65	3.03	6.02	4.51	14.27	13.92	13.58	11.12
<i>TOTAL VC & PVT EQUITY BM</i>		3.16	6.66	3.16	12.47	26.32	11.36	14.60	14.30	12.94	12.69
IND VENT - PRT HOLD VI	28,087,817.24	0.00	3.14	0.00	-0.30	4.19	0.79				
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.92	0.00	4.22	8.77	4.18				
KA - PARTNERS FUND IV	21,566,918.22	-0.18	2.77	-0.18	-1.47	2.12	10.81	19.74	16.48		17.55
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.16
LEXINGTON - PRT VII	649,779.12	0.00	-25.23	0.00	-25.55	-26.96	-11.84	0.80	2.83	4.20	8.21
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.82
KA - CAP ADVISORS II	0.01										

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00									
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - SEC 2004	451,582.10	8.62	3.60	8.62	-2.25	1.62	1.96	6.05	2.91	5.13	4.62
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.20
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	140,111.37	0.00	9.84	0.00	8.53	8.50	-18.00	-5.99	-1.86	0.26	3.72
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.32
BLKRK TCP - ENERGY OPP	1,494,839.60	-1.83	-1.16	-1.83	-6.32	-3.50	-1.81	-1.22	2.29		5.47
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.38
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IRRADIANT PARTNERS - MCA	257,801,090.58	-0.00	-12.74	-0.00	-11.66	-6.76					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
IND VENT - IV ARROWHEAD	22,999,210.56	0.00	1.66	0.00	8.91	5.88					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
CRESTLINE - PRT FIN	6,877,348.19	0.00	0.82	0.00	3.61	12.36	9.31	10.56			10.17
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			12.95
BLKRK TCP - CO-INV 2017	12,414,016.05	0.16	5.95	0.16	9.68	-32.60					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
IND VENT - PRT HOLD III	29,704,242.38	0.00	-4.40	0.00	-5.15	-13.13	-14.25	10.61	17.64		15.48
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.37
ARES - SPECIAL SITS I	34,335,128.09	-0.00	1.27	-0.00	1.17	6.17	9.11	17.78	14.10		4.73
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.37
KA - PARTNERS FUND V	40,080,164.12	-0.00	1.89	-0.00	4.38	18.41	13.98				
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				
ADAMS STREET - MCA	212,886,952.52	0.00	3.37	0.00	4.84	12.15	6.08				17.86

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				15.46
ARES - PCS	16,525,757.94	0.00	3.25	0.00	4.95	10.43	7.84	8.77	8.11		8.38
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.27
BLKRK TCP - DIR LEND 8	13,129,889.38	-1.01	-0.13	-1.01	2.06	3.10	3.90	6.10	5.41		5.13
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.38
LEXINGTON - MID MRKT I	51,051.93	0.00	0.31	0.00	-0.88	0.83	-45.40	-26.84	-17.05	-8.36	1.38
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.67
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22						
IND VENT - SECONDARY VIII	14,816,259.34	0.00	-1.09	0.00	-0.33	3.82	-15.74	9.24	19.84		21.12
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.38
KA - KPEIF III FOURPOINT CO-INV	19,706,000.00										
STATE STREET PE 1 QTR LAG											
PATHWAY - PPEF VII	132,712,395.34	1.46	2.42	1.46	-0.62	3.54	-3.22	10.72	11.52	12.42	6.11
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.09
PTNRS GRP - SEC 2006	5,590.59	0.39	-5.59	0.39	-4.66	-26.90					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
BLKRK TCP - OPP FUND V	104,492.00	-0.04		-0.04							
STATE STREET PE 1 QTR LAG		0.00		0.00							
LEXINGTON - MID MRKT II	199,827.74	0.00	-54.08	0.00	-55.19	-56.20	-22.23	-2.30	2.22	6.23	8.55
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	10.11
BLKRK TCP - DIR LEND 9	21,419,499.08	-0.29	1.83	-0.29	1.85	5.66	5.77	6.32			6.32
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.93
KA - KEPE KRAKEN CF	2,725,639.13	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
WATERFALL - SENTINEL I	12,647,495.45	0.00	-0.98	0.00	-1.84	9.30	15.19	17.85			14.62
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.10
PATHWAY - MCA	700,170,775.94	-0.24	2.86	-0.24	10.04	16.98	11.84	23.34	23.81	18.35	15.51

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.92
KA - CO-INV	14,495,839.20	0.00	-3.19	0.00	-1.94	22.90					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - KPEIF 2 CO-INV	1,608.01	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
SIG GUFF - DIST OPP III	625,347.35	0.00	-2.11	0.00	-7.30	-8.38	-10.31	-1.08	1.79	3.23	5.67
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	9.90
PATRIA - SOF I	684,513.36	1.84	1.84	1.84	-11.08	-31.49	-22.32	-7.79	-3.60	1.03	1.51
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.05
TCW CRES - MEZZ PRTR V	0.01	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22						
BLKRK TCP - WATERMAN	40,614,745.04	-1.91	-1.16	-1.91	-6.15	-2.70	0.41	6.00	7.32	8.37	8.67
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.69
ARES - SDLF III	13,154,058.61	0.00	5.24	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00							
IND VENT - TECH BUYOUT II	39,266,378.81	0.00	1.60	0.00	6.15	14.71					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
IND VENT - SECONDARY IX	53,863,396.18	0.00	1.99	0.00	1.30	2.55	-0.07				
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				
IND VENT - PRT HOLD V	39,811,941.90	0.00	-1.66	0.00	-1.75	-13.36	1.09	16.13			18.01
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.10
WATERFALL - PE CO-INV	27,755,442.70	-0.02	-0.49	-0.02	-1.26	16.92	22.66	19.35			16.02
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.10
LUMINARX - OAS FUND	69,547,405.81	0.24	2.67	0.24	7.90	12.49					10.59
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					7.51
CRESTLINE - PRT FIN II	34,467,696.58	-0.00	1.92	-0.00	4.73	9.42	11.02				10.60

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				13.66
PATRIA - ESP 2008	192,010.68	0.39	-4.25	0.39	-23.26	-43.29	-19.49	-9.98	-5.17	1.75	2.16
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.48
IND VENT - PRT HOLD VII	3,615,055.23	0.00	13.70	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00							
KA - ENERGY VII	5,051,995.50	0.00	-3.32	0.00	-0.80	4.51	25.98	-5.14	-5.02		0.53
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.38
INDUSTRY VENTURES - MCA	2.32										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT II	66,680,473.26	0.00	-0.60	0.00	0.76	-10.18	7.71	10.06			9.89
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.68
PATRIA - ESP 2004	165,928.62	0.39	-4.25	0.39	-10.90	-14.02	-17.33	-16.47	-9.63	-2.01	-0.61
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.25
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF II	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	9,064,087.89	0.39	1.63	0.39	5.79	26.38	15.34	14.42	11.93		10.61
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.46
IND VENT - PARTNERSHIP	40,794,681.58	0.00	0.82	0.00	1.68	-5.38	-3.31	16.23	14.46		12.80
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.32
PATRIA - SOF IV	40,724,063.02	5.67	5.67	5.67	7.23	21.12	20.88	30.71			30.13
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.68
KA - KPEIF 2	14,796,485.08	0.00	-5.92	0.00	19.02	29.16	40.50	49.03			43.47
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.09
PATRIA - SOF III	10,624,709.35	4.10	4.10	4.10	2.68	3.45	8.42	14.48	19.36		18.11
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.16
IND VENT - SPECIAL OPP	893,787.31	0.00	-3.84	0.00	-10.01	-3.71	-0.84	15.61	29.70		30.05

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.38
PTNRS GRP - SEC 2008	82,182.02	0.39	-10.08	0.39	-9.71	-9.98	-14.43	-2.60	-2.07	1.11	3.24
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	13.08
ARES - ICOF III	492,741.20	0.00	0.00	0.00	3.22	39.27	18.44	14.53	12.25		10.58
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.32
APOLLO - EU PRINCIPAL	99,502.76	0.39	-7.63	0.39	-8.51	-10.45	64.96	52.72	33.82	22.87	23.79
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.92
PTNRS GRP - MCA	678,965,977.94	1.37	-0.49	1.37	3.13	3.72	3.37	10.77	10.54	15.72	12.99
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.57
IND VENT - SECONDARY X	27,580,532.45	0.00	13.50	0.00	17.78	49.18					44.73
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					8.08
IND VENT - DIRECT III	16,579,968.82	0.00	0.19	0.00	1.51	4.65					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
ARES - PCS II	48,625,547.63	0.00	3.67	0.00	6.24	12.47	7.32				
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				
IND VENT - TECH BUYOUT	66,499,381.59	0.00	3.57	0.00	10.48	16.66	8.56	13.48			8.42
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.09
ARES - ICOF II	0.01	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00							
IND VENT - SEC VII	5,359,496.26	0.00	-2.34	0.00	-5.00	-2.93	-10.42	8.23	13.60		11.80
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.37
IND VENT - PRT HOLD 3-A	2,289,781.88	0.00	-1.45	0.00	8.50	-38.91	-16.83	-4.67	-3.55		-4.46
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.37
BLKRK TCP - SS FUND IX	14,738,136.84	-3.78	16.05	-3.78	23.60	9.15	-11.34	-0.21	2.91		3.01
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.49
KA - KPEIF III	14,549,615.00	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00	0.00					0.00

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					7.51
IND VENT - PRT HLDNG II	41,155,113.27	0.00	-0.32	0.00	1.37	-1.68	-11.00	12.49	14.70	16.42	18.06
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.63
IND VENT - FUND VI	342,209.56	0.00	23.89	0.00	26.29	31.26	-20.13	3.96	3.55	3.78	4.92
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.19
CATALYST - FUND LP II	21,156,620.94	-0.09	-0.42	-0.09	-37.41	-37.41	-14.43	4.22	2.16	3.51	7.20
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	10.11
AURORA - EQ PARTNERS IV	481,576.99	0.00	-0.08	0.00	-0.15	-1.40	-6.48	2.51	7.10	11.38	11.04
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.27
IND VENT - DIRECT	34,961,053.84	0.00	-0.14	0.00	0.36	-11.54	-7.68	13.78	11.66		11.02
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.38
ARES - MCA	8,611,919.72										
STATE STREET PE 1 QTR LAG		0.00									
TOTAL REAL ASSETS	921,133,048.75	3.91	10.31	3.91	10.87	13.15	11.00	13.11	10.13	7.19	
TOTAL REAL ASSETS BENCHMARK		2.65	4.58	2.65	1.96	6.47	1.84	7.22	4.48	4.24	
ENERGY SPEC - PTNR VI	304,636.84	0.00	-3.61	0.00	-0.80	2.46	0.81	-3.57	8.92	6.97	-1.67
TOTAL REAL ASSETS BENCHMARK		2.65	4.58	2.65	1.96	6.47	1.84	7.22	4.48	4.24	3.51
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		2.65									
PINNACLE - PHYS FIN II	404,115,770.10	4.38	12.91	4.38	11.95	14.32	8.56	11.98	11.99	8.97	6.98
TOTAL REAL ASSETS BENCHMARK		2.65	4.58	2.65	1.96	6.47	1.84	7.22	4.48	4.24	3.72
KA - MLP	172,133,755.67	5.44	14.90	5.44	27.30	30.18	19.06	15.48	9.21		9.48
TOTAL REAL ASSETS BENCHMARK		2.65	4.58	2.65	1.96	6.47	1.84	7.22	4.48		4.69
PINNACLE - NAT RESOURCE	341,499,942.11	2.65	5.52	2.65	2.94	6.02	11.82	14.66	12.78	7.62	7.35
TOTAL REAL ASSETS BENCHMARK		2.65	4.58	2.65	1.96	6.47	1.84	7.22	4.48	4.24	2.43
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		2.65									

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
TIMBERVEST - PRNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		2.65									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		2.65	4.58	2.65	1.96	6.47					
TIMBERVEST - CROSSOVER 2	3,058,649.79	0.00	-13.45	0.00	-9.13	-17.69	-13.87	-11.14	-9.10	-7.49	-4.03
TOTAL REAL ASSETS BENCHMARK		2.65	4.58	2.65	1.96	6.47	1.84	7.22	4.48	4.24	2.30
ALPHA POOL	2,518,783,343.01	0.61	2.19	0.61	3.74	9.15	5.80	5.86	5.48	5.26	4.92
BBG BARC Agg Bd		0.53	-0.07	0.53	2.52	2.07	-1.52	-0.60	1.21		
APOLLO - WHCO	8,177,765.95	0.00	3.41	0.00	9.06						
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90						
APOLLO - ACCORD+	217,333,581.69	0.00	4.33	0.00	6.76	15.78	8.87				
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90	9.67	4.35				
SSGA - TREASURY POOL	233,369,333.77	0.37	1.21	0.37	3.08	5.28	4.06	2.45	2.39	1.85	1.37
ICE BofA US 3-Month Treasury Bill		0.37	1.16	0.37	2.93	5.19	4.02	2.51	2.39	1.80	1.15
ZAIS - OPPORTUNITY FUND	164,388,104.01	1.10	2.51	1.10	5.50	10.38	4.46	4.20	3.19	3.73	7.06
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	6.52
ZAIS - SMA	553,944,248.71	1.36	3.74	1.36	3.92	10.33	11.46	10.79	8.84	9.25	9.00
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	5.61
ZAIS - ZEPHYR 8	42,030,086.72	4.41	4.41	4.41	4.55	49.19	17.79	15.72			14.69
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90	9.67	4.35	4.33			4.57
CORRUM - GLBL CR OPP	266,364,891.65	-1.94	-1.94	-1.94	-0.61	2.72	3.27	0.39	1.20	2.44	1.95
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	6.21
ARES - ECO MSTR FUND II	586,977,443.37	0.99	2.20	0.99	4.90	8.97	4.34	5.62	4.99		5.79
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64		5.35
APOLLO - MCA	2,490,314.26	0.38	1.18	0.38	2.99	5.33	-21.93	-5.43	1.51		5.69
ICE BofA US High Yield Index		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64		4.97
BIRCH GROVE - CRED STRT	279,991,755.46	0.57	1.48	0.57	3.15	9.52	3.17	6.12	6.29	5.75	5.84

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
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67	4.35	4.33	4.64	5.15	5.20
APOLLO - ABF FUND	54,019,000.00	0.65	6.73	0.65	6.73						
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90						
APOLLO - ACCORD+ II	56,632,267.42	0.02	1.73	0.02							
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38							
ZAIS - ZEPHYR 9	53,064,550.00	1.87	1.87	1.87	-0.89	0.47					4.26
<i>ICE BofA US High Yield Index</i>		1.38	2.10	1.38	6.90	9.67					4.79
OVERLAY PORTFOLIO	801,081,268.89	-0.13	-5.02	-0.13	0.11	-4.78	-10.65	6.66	4.18		6.27
<i>SBCERA - TOTAL PLAN INDEX</i>		2.01	2.42	2.01	5.90	10.76	3.53	5.55	5.25		
RUSSELL - CRNCY OVERLAY	22,676,770.75										
<i>91 Day Treasury Bill</i>		0.37									
RUSSELL - BETA OVERLAY	778,404,498.13	-0.40	-2.70	-0.40	1.68	-1.03	-6.70	9.87	5.95	10.03	20.49
<i>SBCERA - TOTAL PLAN INDEX</i>		2.01	2.42	2.01	5.90	10.76	3.53	5.55	5.25		
TOTAL INTEREST RATE HEDGING	22,004,547.33	3.64	19.58	3.64	21.09	31.04	47.55	29.35	-0.67		-4.60
<i>BBG BARC Agg Bd</i>		0.53	-0.07	0.53	2.52	2.07	-1.52	-0.60	1.21		1.48
RUSSELL - IR HEDGING	22,004,547.33	3.64	19.58	3.64	21.09	31.04	47.55	29.35	-0.67	-4.97	-11.57
<i>BBG BARC Agg Bd</i>		0.53	-0.07	0.53	2.52	2.07	-1.52	-0.60	1.21		
TOTAL CASH/LIQUIDITY	813,746,860.30	0.36	0.92	0.36	2.87	4.98	4.17	2.57	2.30		1.81
<i>ICE BofA US 3-Month Treasury Bill</i>		0.37	1.16	0.37	2.93	5.19	4.02	2.51	2.39		1.98
SBCERA Transition	755,560.42	1.47	2.27	1.47	4.12	5.59	5.47	3.29	3.71	3.82	4.22
<i>ICE BofA US 3-Month Treasury Bill</i>		0.37	1.16	0.37	2.93	5.19	4.02	2.51	2.39	1.80	1.16
CASH W/CBB & WF	7,721,993.14	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.37	1.16	0.37	2.93	5.19	4.02	2.51	2.39	1.80	
CASH ACCOUNT	805,269,306.74	0.36	0.93	0.36	2.91	5.05	4.20	2.58	2.28	1.21	3.49
<i>ICE BofA US 3-Month Treasury Bill</i>		0.37	1.16	0.37	2.93	5.19	4.02	2.51	2.39	1.80	

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

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

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

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

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