

San Bernardino County Employees' Retirement Association

Board Report

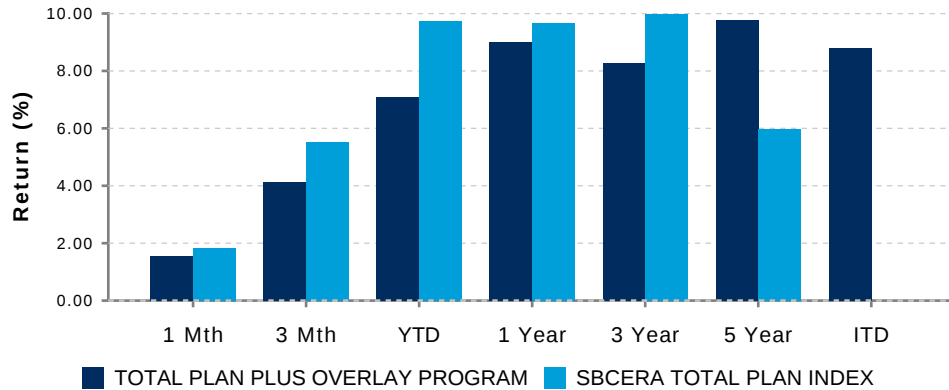
August 31, 2025

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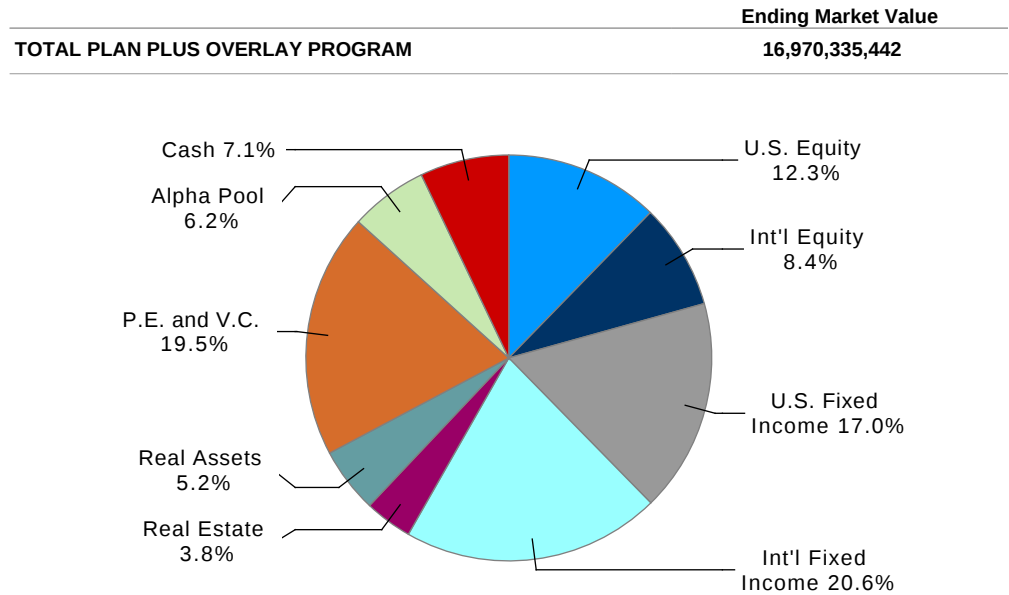
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Performance

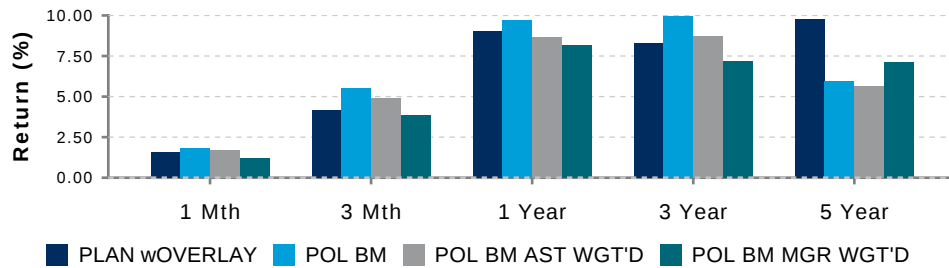


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.56	4.14	7.09	2.26	9.01	8.27	9.76	8.80	07/82
SBCERA TOTAL PLAN INDEX	1.84	5.52	9.75	2.25	9.68	9.97	5.97		07/82
Excess	-0.28	-1.38	-2.66	0.01	-0.67	-1.69	3.79		

Asset Allocation



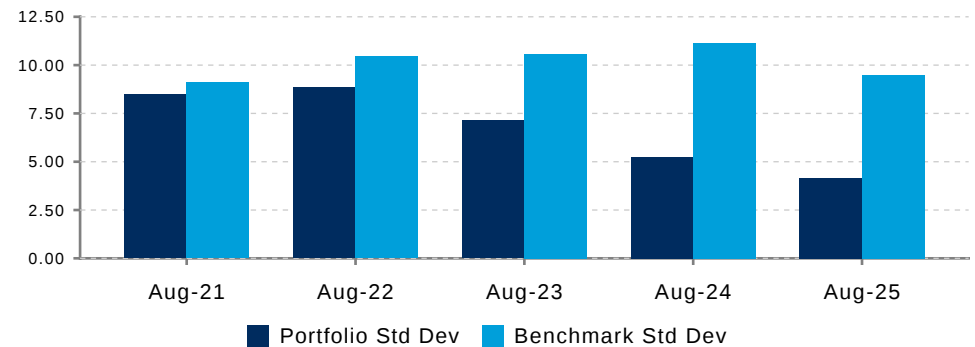
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.56	4.14	9.01	8.27	9.76
SBCERA TOTAL PLAN INDEX	1.84	5.52	9.68	9.97	5.97
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	1.68	4.93	8.65	8.72	5.61
SBCERA TOT PLAN INDEX MGR WGT'D	1.20	3.88	8.15	7.21	7.13

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.27	4.15	9.49	0.85	0.41	5.71



Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
348 WEST	15,526,553.04	0.09%	-0.11%	2.92%	-0.21%	6.34%	16.50%	14.51%
348 WEST HOSPITALITY (MFKE)	15,526,553.04	0.09%	-0.11%	2.92%	-0.21%	6.34%	16.50%	14.51%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
ADAMS	221,288,343.93	1.30%	0.00%	3.33%	0.00%	10.03%	5.28%	
ADAMS STREET - MCA (SBVA)	221,288,343.93	1.30%	0.00%	3.33%	0.00%	10.03%	5.28%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
Alcentra	876,386,594.52	5.15%	0.09%	8.05%	4.72%	15.43%	18.72%	16.74%
ALCENTRA - SCF (SBT8)	15,429,588.38	0.09%	4.86%	5.72%	2.24%	11.79%	5.52%	7.80%
ALCENTRA - SMA (SBT6)	745,553,670.32	4.38%	0.01%	8.81%	5.52%	14.86%	18.01%	16.22%
ALCENTRA - VIADUCT (SBFB)	110,471,467.61	0.65%	0.00%	3.64%	0.00%	18.74%	23.31%	18.61%
ALCENTRA - VIADUCT II (SBWJ)	4,931,868.19	0.03%	0.00%	8.50%	8.50%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			1.66%	1.28%	-0.89%	3.60%	3.54%	-2.71%
Apollo	842,867,884.40	4.95%	1.69%	3.16%	1.93%	9.41%	8.91%	8.88%
APOLLO - ABF FUND (SBWU)	57,083,350.00	0.34%	0.70%	2.43%	1.60%	12.78%		
APOLLO - ACCORD+ (SBR3)	168,416,704.34	0.99%	2.81%	2.81%	2.81%	12.80%	13.78%	
APOLLO - ACCORD+ II (SBWY)	119,649,474.98	0.70%	4.99%	4.86%	4.86%			
APOLLO - MCA (MF93)	2,555,034.56	0.02%	0.37%	1.11%	0.75%	4.70%	-15.49%	-6.59%
APOLLO - WHCO (SBWV)	12,602,312.84	0.07%	2.04%	2.04%	2.04%	11.50%		
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		
APOLLO - AP GRANGE/INTEL (SBWZ)	92,420,609.40	0.54%	0.69%	9.66%	1.94%	9.66%		
APOLLO - CREDIT STRAT (MFL3)	163,724,430.87	0.96%	0.58%	1.16%	0.59%	8.61%	7.64%	7.62%
APOLLO - OFFSHR CREDIT (MFLM)	177,457,843.33	1.04%	1.21%	3.13%	1.94%	9.09%	9.14%	8.18%
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		
APOLLO - EU PRINCIPAL (MFM5)	83,622.19	0.00%	-10.31%	-9.58%	-12.55%	-23.86%	1.15%	47.53%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
APOLLO - CARDINAL CO-INV (SBVU)	3,876,365.82	0.02%	-0.60%	-1.67%	-1.67%	-3.70%		
APOLLO - RE FUND II (MFNX)	10,483,184.24	0.06%	0.00%	0.36%	0.36%	-9.61%	-8.95%	0.52%
APOLLO - RE FUND III (SBRS)	34,514,951.81	0.20%	0.00%	-2.72%	-2.53%	-3.57%	7.15%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Ares	684,791,066.57	4.02%	1.18%	2.52%	1.71%	8.95%	8.62%	8.72%
Ares - ECO MSTR FUND II (MFN8)	553,837,595.90	3.25%	0.44%	2.09%	1.13%	6.60%	7.41%	6.50%
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		
Ares - PCS (MFPM)	12,355,923.91	0.07%	5.05%	5.05%	5.05%	8.32%	7.88%	9.08%
Ares - PCS II (SBRW)	56,668,600.51	0.33%	3.77%	3.77%	3.77%	11.47%	9.53%	
Ares - SDLF III (SBW1)	21,539,577.80	0.13%	3.38%	3.38%	3.38%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
Ares - EU LOAN FUNDING (MFNW)	7,458,493.24	0.04%	7.17%	7.88%	4.50%	37.92%	31.85%	15.14%
Ares - ICOF III (MFNY)	682,496.00	0.00%	0.00%	-0.22%	-0.22%	42.35%	32.43%	25.03%
Ares - MCA (MF94)	93,505.41	0.00%	0.34%	0.92%	0.70%	32.27%		
Ares - SPECIAL SITS I (MFNR)	32,154,873.79	0.19%	5.55%	5.55%	5.55%	5.82%	8.73%	18.46%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
AURORA	485,381.02	0.00%	-0.08%	-0.08%	-0.08%	0.71%	-7.27%	0.74%
AURORA - EQ PARTNERS IV (MFML)	485,381.02	0.00%	-0.08%	-0.08%	-0.08%	0.71%	-7.27%	0.74%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
BARDIN	267,469,362.16	1.57%	1.90%	15.10%	10.41%	27.52%	11.82%	15.72%
BARDIN HILL - MCA (MF97)	267,469,362.16	1.57%	1.90%	15.10%	10.41%	27.52%	11.82%	15.72%
HALCYON BLENDED BM (SBCBM05)			1.22%	3.51%	1.62%	8.15%	9.19%	5.15%
BEACH POINT	366,038,554.01	2.15%	1.27%	4.52%	2.46%	11.85%	8.38%	9.92%
BEACH POINT - SELECT (MFLX)	366,038,554.01	2.15%	1.27%	4.52%	2.46%	11.85%	8.38%	9.92%
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		
BIRCH GROVE	277,399,131.70	1.63%	0.72%	2.81%	1.30%	1.04%	5.27%	7.05%
BIRCH GROVE - CRED STRT (MFNJ)	277,399,131.70	1.63%	0.72%	2.81%	1.30%	1.04%	5.27%	7.05%
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		
Blackrock TCP	86,545,805.68	0.51%	-3.78%	-1.77%	-2.39%	0.81%	1.99%	7.35%
BLKRK TCP - CO-INV 2017 (MFPX)	12,556,892.13	0.07%	-0.71%	-0.74%	-0.85%	6.61%		-9.52%
BLKRK TCP - DIR LEND 8 (MFPA)	5,923,066.52	0.03%	0.84%	-0.60%	-0.90%	1.65%	3.89%	7.08%
BLKRK TCP - DIR LEND 9 (SBUG)	21,696,310.32	0.13%	0.75%	0.46%	0.46%	2.99%	5.54%	6.73%
BLKRK TCP - SS FUND IX (MF92)	11,048,456.73	0.06%	-22.55%	-25.44%	-25.82%	-4.19%	-14.29%	-6.66%
BLKRK TCP - WATERMAN (MFLF)	33,618,544.87	0.20%	-0.91%	7.06%	5.60%	4.03%	4.31%	11.57%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
BLKRK TCP - ENERGY OPP (MF95)	1,559,056.09	0.01%	0.43%	2.13%	1.21%	0.48%	-12.63%	1.83%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
BLKRK TCP - OPP FUND V (MFMF)	143,479.00	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
CASH ACCOUNT (MF08)	1,199,330,087.98	7.05%	0.59%	1.33%	0.75%	5.00%	5.36%	3.13%
CASH ACCOUNT (MF08)	1,199,330,087.98	7.05%	0.59%	1.33%	0.75%	5.00%	5.36%	3.13%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.39%	1.07%	0.74%	4.48%	4.74%	2.91%
CASH W/CBB & WF (MFNO)	5,181,680.33	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
CASH W/CBB & WF (MFNO)	5,181,680.33	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.39%	1.07%	0.74%	4.48%	4.74%	2.91%
CATALYST	21,024,428.60	0.12%	-0.09%	-0.30%	-0.09%	-1.61%	-14.73%	3.31%
CATALYST - FUND LP II (MFME)	21,024,428.60	0.12%	-0.09%	-0.30%	-0.09%	-1.61%	-14.73%	3.31%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
CORRUM	210,738,253.32	1.24%	0.00%	2.49%	2.52%	0.76%	4.51%	3.27%
CORRUM - GLBL CR OPP (MFLO)	210,738,253.32	1.24%	0.00%	2.49%	2.52%	0.76%	4.51%	3.27%
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		
Crestline	40,766,496.25	0.24%	0.00%	2.12%	2.12%	13.32%	11.74%	11.16%
CRESTLINE - PRT FIN (MFPZ)	5,250,878.62	0.03%	0.00%	1.02%	1.02%	18.95%	13.60%	12.13%
CRESTLINE - PRT FIN II (SBVD)	35,515,617.63	0.21%	0.00%	2.28%	2.28%	12.31%	12.07%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
ENERGY SPEC	333,760.89	0.00%	0.65%	0.65%	0.65%	5.60%	-7.56%	2.50%
ENERGY SPEC - PTNR VI (MFMN)	333,760.89	0.00%	0.65%	0.65%	0.65%	5.60%	-7.56%	2.50%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.37%	6.25%	2.84%	8.05%	2.13%	7.59%
FINISTERRE	134,126,800.00	0.79%	2.12%	5.03%	2.68%	9.53%		
FINISTERRE - EMD TRF (SBU0)	134,126,800.00	0.79%	2.12%	5.03%	2.68%	9.53%		
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.63%	5.40%	2.92%	8.59%		
FORTRESS	911,443.02	0.01%	-0.93%	-0.93%	-0.93%	6.87%	13.12%	20.19%
FORTRESS - JP OPP II (MFKH)	911,443.00	0.01%	-0.93%	-0.93%	-0.93%	6.87%	13.12%	13.59%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Golden Tree Asset Management	925,806,772.95	5.44%	3.76%	5.41%	3.31%	13.24%	11.39%	13.42%
GOLDENTREE - DIST FUND (MFLZ)	4,418,356.33	0.03%	-16.22%	-16.22%	-16.22%	-22.03%	18.97%	37.16%
GOLDENTREE - SMA (MF74)	742,817,698.61	4.36%	4.10%	5.47%	3.75%	12.43%	10.74%	12.29%
GOLDENTREE - SMA-PB (SBT4)	178,570,718.01	1.05%	2.85%	5.74%	1.75%	21.96%	29.79%	28.86%
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
GRAMERCY	493,483,359.32	2.90%	0.28%	1.01%	0.82%	-2.32%	2.35%	1.69%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	493,483,359.32	2.90%	0.28%	1.01%	0.82%	-2.32%	2.35%	1.69%
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.63%	5.40%	2.92%	8.59%		
Industry Ventures	544,720,336.73	3.20%	0.36%	0.21%	0.33%	3.53%	-4.16%	14.82%
IND VENT - DIRECT (MFN9)	30,990,858.00	0.18%	0.10%	0.10%	0.10%	-10.86%	-15.42%	9.62%
IND VENT - DIRECT II (SBUE)	63,835,074.04	0.38%	-1.23%	-1.23%	-1.23%	-5.64%	-7.22%	9.87%
IND VENT - DIRECT III (SBR8)	27,546,117.92	0.16%	10.97%	10.20%	10.20%	12.93%	-1.41%	
IND VENT - FUND VI (MFMB)	73,938.17	0.00%	0.00%	-5.57%	0.00%	3.51%	-2.90%	-0.42%
IND VENT - IV ARROWHEAD (SBR6)	30,545,575.30	0.18%	-0.06%	0.09%	-0.06%	12.01%	4.61%	
IND VENT - PARTNERSHIP (MFN7)	35,308,595.37	0.21%	0.00%	-2.39%	0.00%	-2.41%	-8.48%	14.70%
IND VENT - PRT HLDNG II (MFMA)	36,961,247.14	0.22%	0.00%	-1.62%	0.00%	-1.46%	-10.85%	12.12%
IND VENT - PRT HOLD 3-A (MFNV)	2,119,811.40	0.01%	0.00%	-0.95%	0.00%	0.45%	-19.74%	-6.59%
IND VENT - PRT HOLD III (MFNH)	27,613,541.15	0.16%	0.00%	-0.60%	0.00%	-10.47%	-15.35%	5.95%
IND VENT - PRT HOLD V (SBEZ)	39,420,773.62	0.23%	0.00%	0.30%	0.00%	-2.72%	-8.44%	13.80%
IND VENT - PRT HOLD VI (SBVN)	29,176,672.53	0.17%	0.00%	-0.49%	0.00%	-0.87%	5.83%	
IND VENT - PRT HOLD VII (SBW3)	5,560,158.61	0.03%	0.00%	-0.27%	0.00%			
IND VENT - TECH BUYOUT (SBEW)	63,563,459.43	0.37%	0.00%	-0.41%	0.00%	13.04%	7.50%	13.90%
IND VENT - TECH BUYOUT II (SBR7)	38,580,627.71	0.23%	0.00%	-0.14%	0.00%	10.85%	5.22%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
IND VENT - SEC VII (MFNL)	4,204,308.14	0.02%	0.00%	-0.88%	0.00%	-13.02%	-12.53%	4.76%
IND VENT - SECONDARY IX (SBVL)	51,938,746.77	0.31%	0.00%	-0.60%	0.00%	2.51%	1.84%	
IND VENT - SECONDARY VIII (MFPG)	12,652,007.81	0.07%	0.00%	0.55%	0.00%	-3.04%	-11.18%	6.66%
IND VENT - SECONDARY X (SBVZ)	43,805,377.95	0.26%	0.00%	2.80%	0.00%	52.66%		
IND VENT - SPECIAL OPP (MFPB)	823,445.64	0.00%	0.00%	-0.40%	0.00%	-17.10%	-8.11%	13.09%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
INVESCO	69,785,175.31	0.41%	0.66%	3.89%	3.89%	-1.77%	-4.35%	-0.55%
INVESCO - ASIA CORE RE (MFKG)	54,587,364.75	0.32%	0.00%	4.21%	4.21%	-3.16%	-4.37%	-0.55%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
INVESCO - RE US VI (SBRV)	15,197,810.56	0.09%	3.09%	3.09%	3.09%	3.35%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Irradiant	256,604,125.93	1.51%	1.65%	1.40%	1.40%	-5.74%	2.90%	14.96%
IRRADIANT PARTNERS - MCA (SBVW)	256,604,125.88	1.51%	1.65%	1.40%	1.40%	-5.74%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Kayne Anderson	458,524,053.42	2.69%	1.03%	1.72%	1.48%	11.29%	12.85%	20.19%
KA - BDC (SBVJ)	77,988,671.39	0.46%	-2.08%	-1.70%	1.63%	5.57%	10.63%	
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		
KA - ENERGY VII (MFPH)	1,188,311.04	0.01%	2.77%	2.77%	2.77%	-34.84%	-12.54%	12.45%
KA - KEPE KRAKEN CF (SBW4)	5,869,812.47	0.03%	12.50%	12.50%	12.50%			
KA - KPEIF 2 (SBEU)	15,114,548.27	0.09%	9.16%	9.16%	9.16%	3.08%	28.33%	35.27%
KA - KPEIF III (SBW5)	12,244,975.65	0.07%	6.34%	11.65%	6.41%			
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,999,087.34	0.12%	1.49%	1.49%	1.49%			
KA - PARTNERS FUND IV (MFPR)	21,302,357.09	0.13%	3.98%	3.98%	3.98%	17.76%	8.63%	19.50%
KA - PARTNERS FUND V (SBRZ)	47,050,328.19	0.28%	4.05%	4.05%	4.05%	17.55%	18.21%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
KA - CO-INV (SBR5)	9,679,125.00	0.06%	-1.25%	-1.25%	-1.25%	-35.36%	-3.32%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
KA - MLP (MFPV)	162,917,070.81	0.96%	-0.36%	1.35%	-0.24%	16.66%	14.36%	21.95%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.37%	6.25%	2.84%	8.05%	2.13%	7.59%
KA - RE FUND V (MFPV)	13,554,152.29	0.08%	-2.07%	-1.73%	-2.07%	-8.19%	-4.96%	10.07%
KA - RED III (MFPW)	7,765,535.43	0.05%	2.15%	2.15%	2.15%	9.80%	10.67%	13.83%
KA - RED IV (SBVI)	15,408,728.53	0.09%	3.09%	6.85%	3.09%	19.01%	14.28%	
KA - REP VI (SBUL)	24,367,030.89	0.14%	4.79%	4.79%	4.79%	21.98%	17.60%	
KA - REP VII (SBWQ)	24,074,319.00	0.14%	0.00%					
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Lexington	841,461.73	0.00%	-0.73%	-0.49%	-0.73%	-33.17%	-15.92%	-2.41%
LEXINGTON - MID MRKT I (MFMZ)	51,073.55	0.00%	0.55%	1.04%	0.55%	0.35%	-21.73%	-27.65%
LEXINGTON - MID MRKT II (MFMY)	174,659.34	0.00%	-1.13%	-2.50%	-1.13%	-59.87%	-28.84%	-4.18%
LEXINGTON - PRT VI (MFMX)	137,605.55	0.00%	-0.28%	0.33%	-0.28%	7.87%	-0.39%	-5.10%
LEXINGTON - PRT VII (MFMU)	478,123.29	0.00%	-0.85%	-0.17%	-0.85%	-28.10%	-13.68%	0.80%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
Luminarx	90,005,791.84	0.53%	1.25%	3.08%	2.36%	11.47%		
LUMINARX - OAS FUND (SBVY)	90,005,791.83	0.53%	1.25%	3.08%	2.36%	11.47%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
MARATHON	266,312,581.70	1.56%	0.98%	2.12%	1.44%	9.08%	4.32%	7.40%
MARATHON - SMA (SBSG)	266,312,581.70	1.56%	0.98%	2.12%	1.44%	9.08%	4.32%	7.40%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			1.66%	1.28%	-0.89%	3.60%	3.54%	-2.71%
OAKTREE	25,810.00	0.00%	0.00%	-6.58%	-6.58%	-50.60%	-39.37%	-22.85%
OAKTREE - RE OPP V (MFKJ)	25,810.00	0.00%	0.00%	-6.58%	-6.58%	-50.60%	-39.37%	-22.85%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Partners Group	871,425,712.64	5.12%	3.64%	3.60%	2.61%	6.40%	6.26%	9.96%
PTNRS GRP - MCA (MF86)	798,705,578.78	4.69%	4.03%	3.99%	2.91%	8.49%	8.70%	12.05%
PTNRS GRP - SEC 2004 (MFLA)	438,022.28	0.00%	2.27%	1.00%	-2.32%	-6.21%	-4.20%	6.48%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
PTNRS GRP - SEC 2006 (MFM9)	4,239.58	0.00%						
PTNRS GRP - SEC 2008 (MFM8)	61,794.75	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
PTNRS GRP - RE SEC 2013 (MF91)	16,416,818.49	0.10%	3.23%	3.23%	3.23%	-17.03%	-16.88%	-8.79%
PTNRS GRP - RE SEC 2017 (MFPN)	55,799,258.76	0.33%	-1.58%	-1.58%	-1.58%	-9.26%	-5.91%	1.43%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Pathway	878,656,304.18	5.16%	3.81%	8.79%	6.90%	24.20%	13.54%	20.93%
PATHWAY - MCA (MF88)	750,446,181.20	4.41%	3.29%	9.15%	6.80%	27.27%	15.51%	24.46%
PATHWAY - PPEF VII (MFMS)	128,210,122.98	0.75%	6.96%	6.67%	7.47%	8.87%	5.05%	11.04%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
PATRIA	47,109,780.30	0.28%	0.01%	-0.40%	0.24%	0.35%	5.31%	14.10%
PATRIA - ESP 2004 (MFLB)	156,306.46	0.00%	2.27%	3.10%	-0.29%	-18.73%	-13.45%	-15.70%
PATRIA - ESP 2008 (MFLD)	158,918.86	0.00%	2.27%	3.10%	-0.29%	-27.35%	-23.70%	-12.12%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
PATRIA - SOF I (MFLE)	644,058.37	0.00%	0.00%	5.49%	0.00%	-6.57%	-21.60%	-5.91%
PATRIA - SOF III (MFPS)	5,264,518.74	0.03%	0.00%	1.72%	0.00%	-6.90%	2.15%	13.60%
PATRIA - SOF IV (SBUD)	39,903,096.64	0.23%	0.00%	-1.33%	0.00%	2.90%	10.83%	32.02%
PATRIA - SOF V (SBW2)	982,881.22	0.01%	0.00%	13.96%	13.96%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
PGIM	283,188,069.30	1.66%	0.24%	2.02%	-0.06%	6.68%	-0.34%	3.97%
PGIM RE - PRISA II (MFKP)	166,242,325.46	0.98%	0.00%	1.41%	0.00%	5.51%	-6.46%	2.65%
PGIM RE - PRISA III (MFN1)	90,692,401.62	0.53%	0.00%	0.93%	0.00%	4.38%	-1.83%	6.44%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
PGIM RE - PRECap VI (MFPD)	5,240,887.38	0.03%	-6.33%	-8.08%	-9.54%	-16.12%	-18.36%	-12.50%
PGIM RE - PRECap VII (SBVG)	21,012,454.84	0.12%	4.95%	3.03%	1.35%	13.55%	15.27%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Pinnacle	715,757,934.08	4.21%	0.44%	0.91%	1.50%	4.25%	6.20%	9.91%
PINNACLE - NAT RESOURCE (MFNA)	300,686,099.77	1.77%	-1.15%	-1.44%	-1.09%	-8.03%	2.78%	10.10%
PINNACLE - PHYS FIN II (MFL9)	415,071,834.32	2.44%	1.62%	2.68%	3.47%	15.43%	9.30%	10.68%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			0.37%	6.25%	2.84%	8.05%	2.13%	7.59%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
POLUS	56,217,608.54	0.33%	0.62%	2.34%	-0.53%	20.11%	19.04%	13.64%
POLUS - CLI HOLDINGS (SBFE)	49,420,449.85	0.29%	0.65%	5.48%	2.01%	32.17%	25.66%	13.89%
POLUS - SMA (SBT5)	6,797,158.69	0.04%	0.51%	-10.07%	-10.55%	3.31%	13.79%	12.21%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			1.66%	1.28%	-0.89%	3.60%	3.54%	-2.71%
RUSSELL	881,991,924.31	5.18%	1.75%	0.86%	-0.52%	-0.67%	-0.57%	9.31%
RUSSELL - IR HEDGING (MF72)	24,205,253.71	0.14%	4.03%	2.77%	9.87%	52.71%	18.71%	37.42%
BBG BARC Agg Bd (sbcbm08)			1.20%	2.48%	0.93%	3.14%	3.02%	-0.68%
RUSSELL - BETA OVERLAY (MF61)	813,595,566.78	4.78%	1.23%	1.34%	-0.21%	-0.27%	0.50%	11.76%
RUSSELL - CRNCY OVERLAY (MF62)	44,191,103.76	0.26%						
91 Day Treasury Bill (SBCBM09)								
SBCERA Transition	797,072.60	0.00%	0.56%	1.36%	0.69%	8.79%	7.50%	4.52%
SBCERA Transition (MF49)	797,072.60	0.00%	0.56%	1.36%	0.69%	8.79%	7.50%	4.52%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.39%	1.07%	0.74%	4.48%	4.74%	2.91%
SSGA	3,077,075,973.70	18.08%	2.42%	7.99%	3.77%	15.00%	17.60%	12.95%
SSGA - TREASURY POOL (MF68)	239,330,980.53	1.41%	0.45%	1.14%	0.80%	4.61%	4.85%	2.87%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.39%	1.07%	0.74%	4.48%	4.74%	2.91%
SSGA - MSCI WORLD EX-US (SBSD)	685,809,531.73	4.03%	4.41%	5.59%	3.15%	15.33%	17.33%	
MSCI AC WORLD ex US (NET) (MS39NUS)			3.47%	6.67%	3.17%	15.42%	15.15%	
SSGA - S&P500 (MF43)	2,151,935,461.44	12.64%	2.03%	9.62%	4.32%	15.89%	19.56%	14.66%
Russell 3000 TR (RS14TUS)			2.31%	9.88%	4.57%	15.84%	18.81%	14.11%
STARWOOD	3,171,278.54	0.02%	1.37%	1.37%	1.37%	1.71%	1.22%	0.79%
STARWOOD - CAP FUND I-2 (MFKV)	2,694,759.10	0.02%	1.42%	1.42%	1.42%	2.10%	1.75%	1.51%
STARWOOD - GI OPP VII-A (MFKU)	476,519.43	0.00%	1.03%	1.03%	1.03%	0.59%	-0.73%	-2.50%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Timbervest	2,433,611.64	0.01%	0.00%	0.00%	0.00%	-31.13%	-18.84%	-15.69%
TIMBERVEST - CROSSOVER 2 (MFNI)	2,433,611.63	0.01%	0.00%	0.00%	0.00%	-31.13%	-18.84%	-15.47%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			0.37%	6.25%	2.84%	8.05%	2.13%	7.59%
TPG AG	62,579,458.51	0.37%	4.30%	4.30%	4.30%	5.70%		
TPG AG - EHF III (SBW0)	62,579,458.51	0.37%	4.30%	4.30%	4.30%	5.70%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
TRICON	39,570.26	0.00%	-0.79%	-0.79%	-0.79%	18.11%	15.22%	9.69%
TRI-CON CAPITAL VII (MFKR)	39,570.26	0.00%	-0.79%	-0.79%	-0.79%	18.11%	15.22%	9.69%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Walton St	537,434.58	0.00%	-6.94%	-6.94%	-6.94%	-31.46%	-22.19%	-17.82%
WALTON ST RE - FUND V (MFK4)	537,434.57	0.00%	-6.94%	-6.94%	-6.94%	-31.46%	-22.19%	-17.72%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
WASATCH	290,632,108.12	1.71%	3.65%	2.27%	-2.53%	-0.09%		
WASATCH - EM SELECT (SBVO)	290,632,108.12	1.71%	3.65%	2.27%	-2.53%	-0.09%		
MSCI EMERGING MARKETS (MS37NUS)			1.28%	9.47%	3.26%	16.80%		
Waterfall	330,176,348.71	1.94%	-0.15%	-0.34%	-0.45%	2.37%	1.54%	10.01%
WATERFALL - RCOF I (SBVS)	166,457,133.36	0.98%	0.00%	0.24%	0.24%	6.47%		
WATERFALL - SMA (MF96)	39,733,287.57	0.23%	0.70%	-0.08%	-0.68%	-22.09%	-10.88%	2.89%
WATERFALL - VICTORIA (MFNP)	73,428,535.12	0.43%	-0.75%	-1.71%	-1.87%	0.50%	-3.21%	2.02%
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		
WATERFALL - PE CO-INV (SBEX)	37,049,431.13	0.22%	-0.38%	-0.38%	-0.38%	34.68%	24.84%	32.77%
WATERFALL - SENTINEL I (SBFY)	13,507,961.54	0.08%	-0.64%	-0.64%	-0.64%	5.75%	12.97%	24.71%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%	3.40%	
WILLIAM BLAIR	256,562,182.83	1.51%	1.49%	8.41%	1.97%	10.46%		
WILLIAM BLAIR - EM GROWTH (SBVR)	256,562,182.83	1.51%	1.49%	8.41%	1.97%	10.46%		
MSCI EMERGING MARKETS (MS37NUS)			1.28%	9.47%	3.26%	16.80%		
ZAIS	854,661,972.97	5.02%	0.00%	2.10%	0.82%	7.50%	12.34%	12.97%
ZAIS - OPPORTUNITY FUND (MFLN)	165,869,306.02	0.97%	0.10%	1.68%	0.78%	5.17%	6.93%	9.45%
ZAIS - SMA (MF82)	574,122,173.10	3.37%	-0.01%	2.24%	1.00%	9.17%	14.44%	14.47%
ZAIS - ZEPHYR 11 (SBWP)	24,872,752.94	0.15%	-0.29%	-0.29%	-0.29%			
ZAIS - ZEPHYR 8 (SBFD)	37,557,382.01	0.22%	0.00%	1.26%	0.00%	8.10%	21.60%	17.37%
ZAIS - ZEPHYR 9 (SBR4)	52,240,358.88	0.31%	0.00%	3.01%	0.00%	-1.29%	4.22%	
ICE BofA US High Yield Index (MLB1TUS)			1.22%	3.51%	1.62%	8.15%		

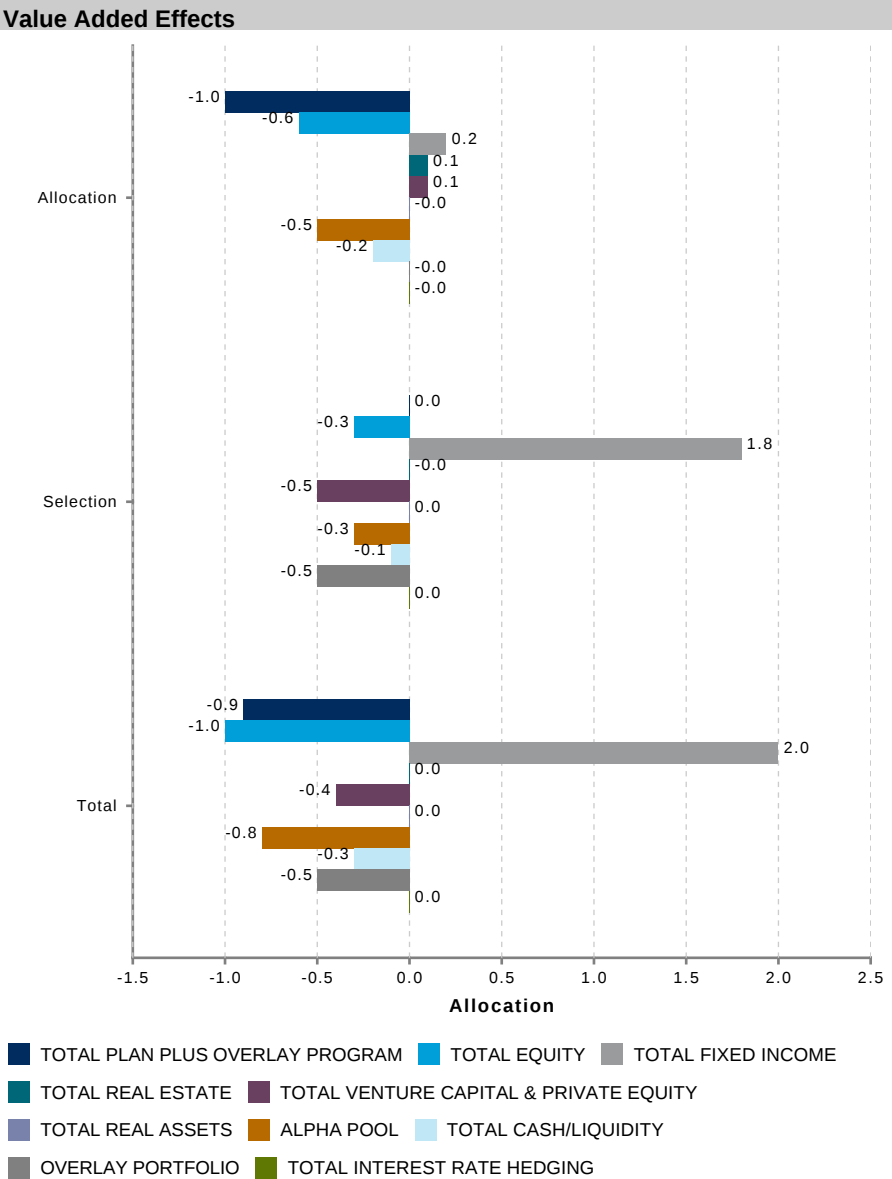
Information Classification: Limited Access

August 31, 2025

1 Year Plan Attribution

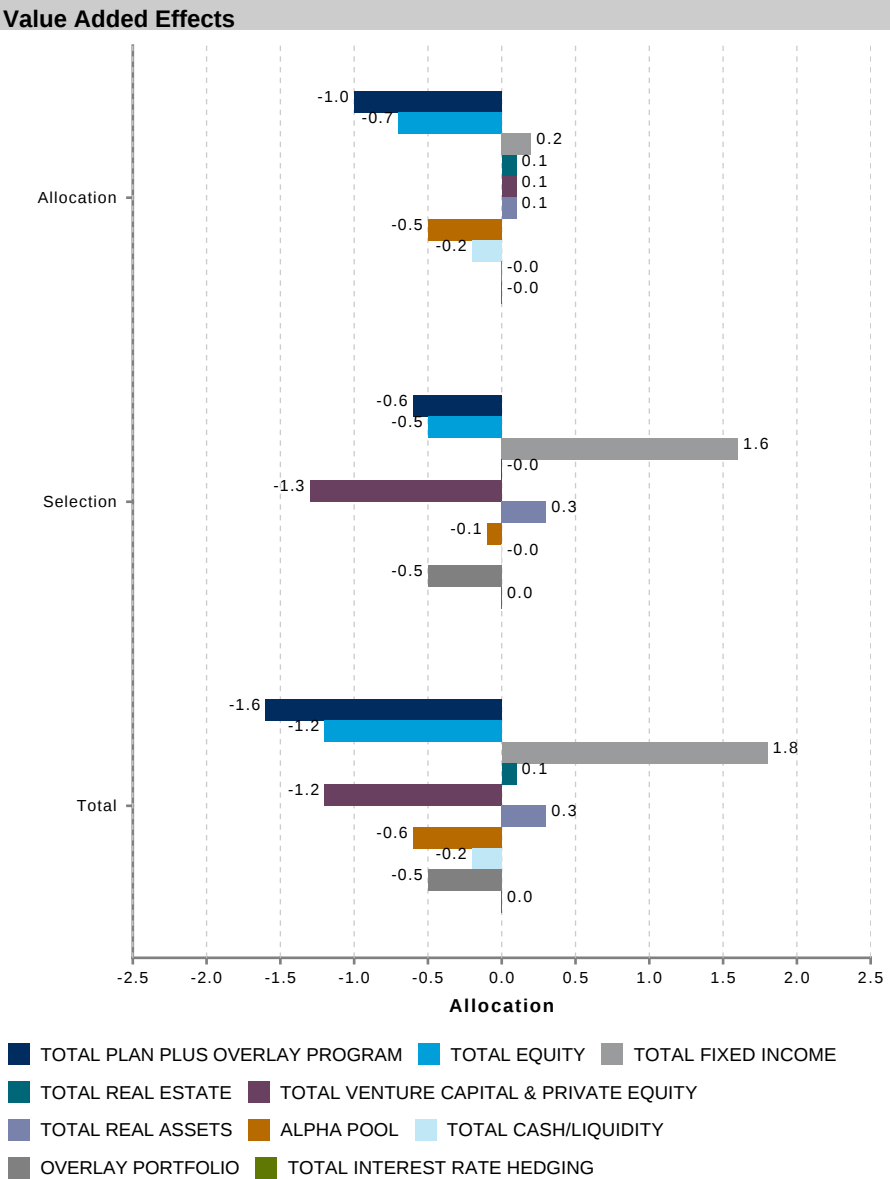


Plan Attribution - 1 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	9.0	-0.6	-1.0	0.0	0.4	-0.9
TOTAL EQUITY	17.6	-12.4	14.1	-1.8	-0.6	-0.3	-	-1.0
TOTAL FIXED INCOME	25.4	-6.6	11.1	5.3	0.2	1.8	-	2.0
TOTAL REAL ESTATE	3.7	-1.3	1.9	-0.8	0.1	-0.0	-	0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.0	1.0	10.7	-4.4	0.1	-0.5	-	-0.4
TOTAL REAL ASSETS	5.1	-0.9	8.4	0.3	-0.0	0.0	-	0.0
ALPHA POOL	15.6	8.6	5.5	2.2	-0.5	-0.3	-	-0.8
TOTAL CASH/LIQUIDITY	8.1	6.1	1.7	-2.7	-0.2	-0.1	-	-0.3
OVERLAY PORTFOLIO	5.4	5.4	-1.7	-10.3	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	52.7	48.1	-0.0	0.0	-	0.0

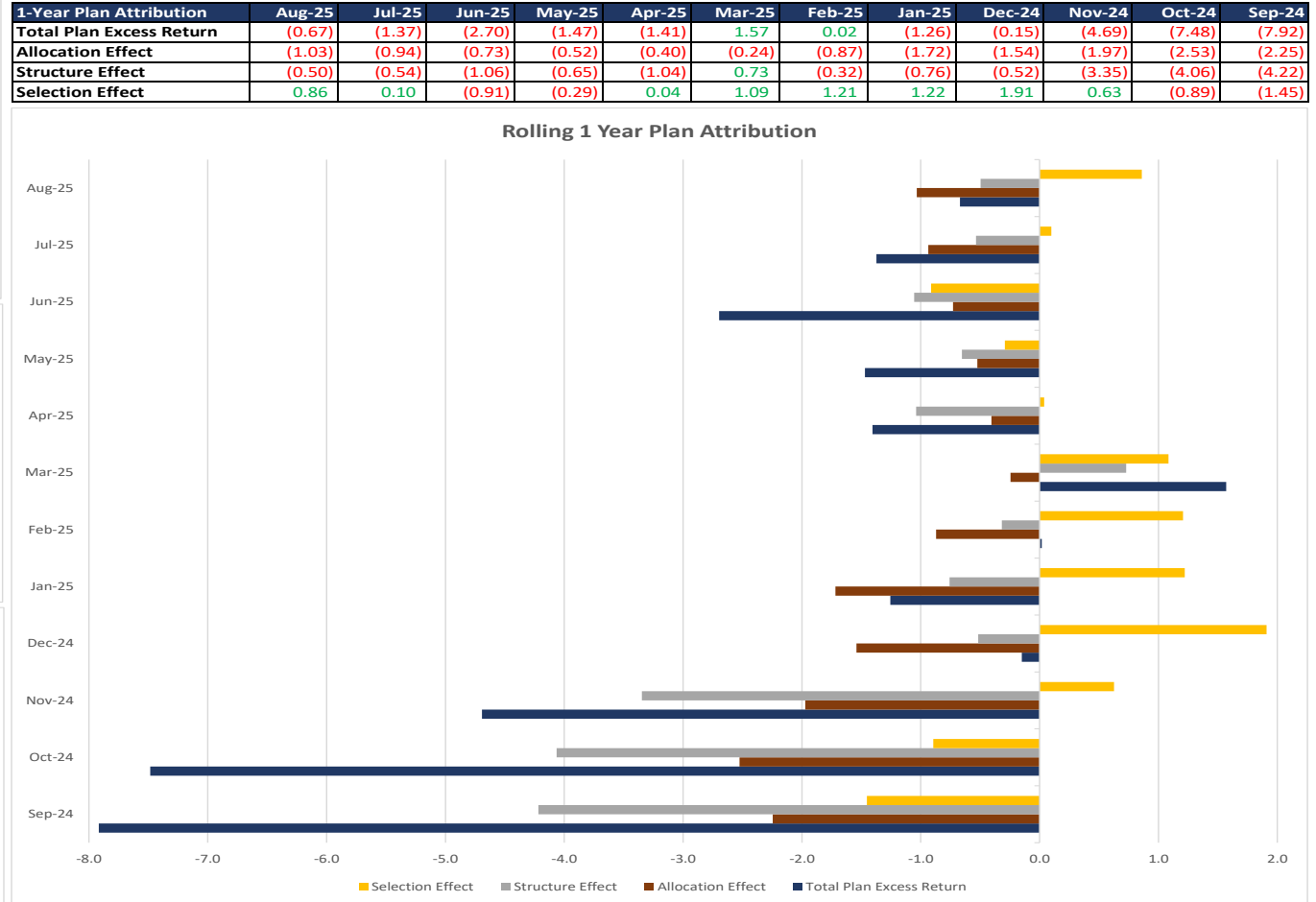
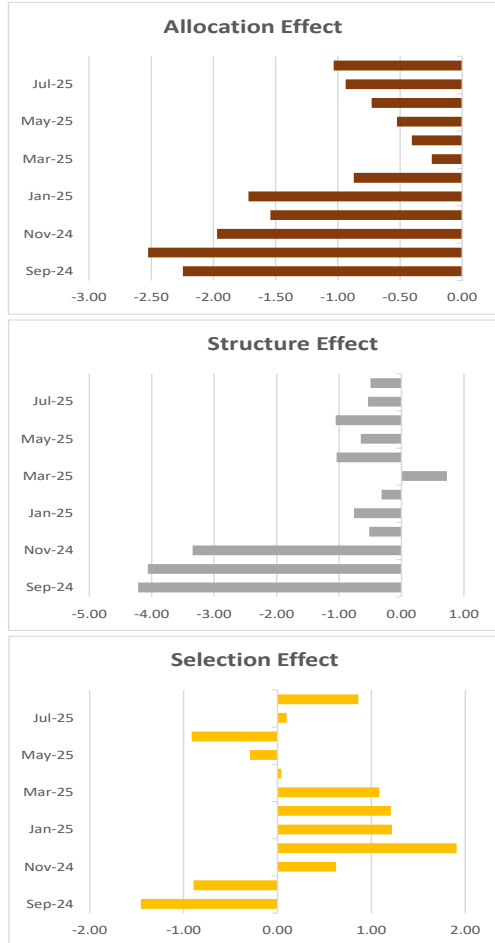




Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	8.3	-1.5	-1.0	-0.6	0.1	-1.6
TOTAL EQUITY	16.3	-13.7	15.1	-1.7	-0.7	-0.5	-	-1.2
TOTAL FIXED INCOME	27.8	-4.2	9.9	3.8	0.2	1.6	-	1.8
TOTAL REAL ESTATE	4.4	-0.6	-2.8	-0.7	0.1	-0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.1	1.1	7.0	-9.9	0.1	-1.3	-	-1.2
TOTAL REAL ASSETS	4.4	-1.6	7.8	5.5	0.1	0.3	-	0.3
ALPHA POOL	13.2	6.2	8.0	4.8	-0.5	-0.1	-	-0.6
TOTAL CASH/LIQUIDITY	7.4	5.4	4.2	-0.5	-0.2	-0.0	-	-0.2
OVERLAY PORTFOLIO	7.2	7.2	-1.0	-10.0	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	18.7	15.2	-0.0	0.0	-	0.0



Total Plan Attribution - Rolling 1 Year



Information Classification: Limited Access
Information Classification: Confidential

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

AUG-2025

Net Mgr Returns

	Total Plan Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026					2.26%		9.76%
2025	3.15%	0.66%	0.79%	3.90%		8.73%	
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%	

	Policy Benchmark Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026					2.25%		5.97%
2025	5.68%	-1.76%	0.41%	6.89%		11.43%	
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%	

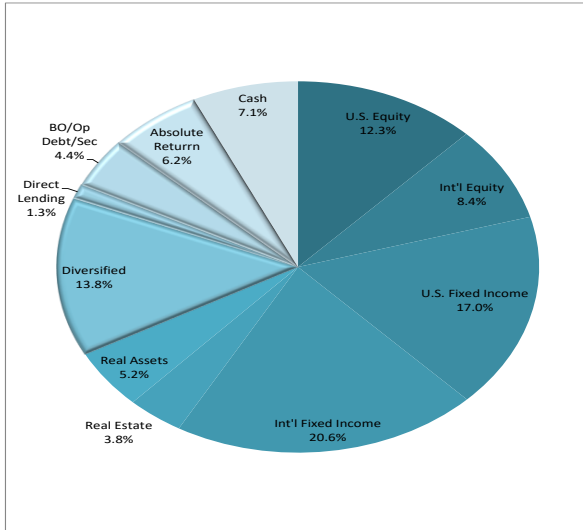
	Excess Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026					0.01%		3.79%
2025	-2.53%	2.42%	0.38%	-2.99%		-2.70%	
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	

* 5 Year Annualized Returns Effective AUG

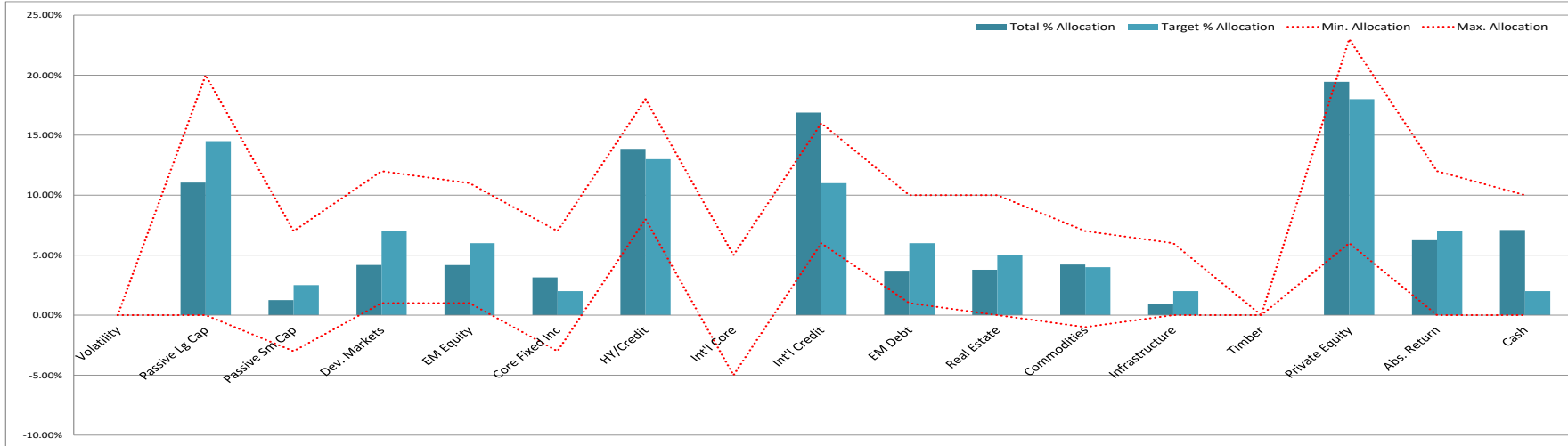
Information Classification: General

Information Classification: Confidential

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	2,151,935,461	-278,200,000	1,873,735,461	11.04%	14.50%	0%	20%
	Passive Small Cap	0	211,900,000	211,900,000	1.25%	2.50%	-3%	7%
	SUB-TOTAL	2,151,935,461	-66,300,000	2,085,635,461	12.29%	17.00%	10%	27%
Int'l Equity	Developed Markets	685,809,532	23,600,000	709,409,532	4.18%	7.00%	1%	12%
	Emerging Markets	547,194,291	161,600,000	708,794,291	4.18%	6.00%	1%	11%
	SUB-TOTAL	1,233,003,823	185,200,000	1,418,203,823	8.36%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	533,400,000	533,400,000	3.14%	2.00%	-3%	7%
	High Yield/Credit	2,351,322,273	0	2,351,322,273	13.86%	13.00%	8%	18%
	SUB-TOTAL	2,351,322,273	533,400,000	2,884,722,273	17.00%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,198,916,785	1,666,100,000	2,865,016,785	16.88%	11.00%	6%	16%
	Em. Market Debt	627,610,159	0	627,610,159	3.70%	6.00%	1%	10%
	SUB-TOTAL	1,826,526,944	1,666,100,000	3,492,626,944	20.58%	17.00%	13%	23%
Real Estate	Real Estate	642,025,138	0	642,025,138	3.78%	5.00%	0%	10%
	Commodities	716,091,695	0	716,091,695	4.22%	4.00%	-1%	7%
Real Assets	Infrastructure	162,917,071	0	162,917,071	0.96%	2.00%	0%	6%
	Timber	2,433,612	0	2,433,612	0.01%	0.00%	0%	0%
	SUB-TOTAL	881,442,377	0	881,442,377	5.19%	6.00%	0%	10%
P.E and V.C	Private Equity	3,301,300,922	0	3,301,300,922	19.45%	18.00%	6%	23%
Absolute Return	Absolute Return	3,378,266,735	-2,318,500,000	1,059,766,735	6.24%	7.00%	0%	12%
Cash	Cash	1,204,511,768	0	1,204,511,768	7.10%	2.00%	0%	10%
Total	Total	16,970,335,442	-100,000	16,970,235,442	100.00%	100.00%		



Information Classification: Confidential

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	16,970,335,442.20	1.56	4.14	7.09	2.26	9.01	8.27	9.76	7.84	7.95	8.80	Jul-01-82
SBCERA TOTAL PLAN INDEX		1.84	5.52	9.75	2.25	9.68	9.97	5.97	6.38	6.76		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		2.03	6.26	10.48	2.75	11.01	11.72	7.83	8.07	8.55		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.68	4.93	8.88	1.91	8.65	8.72	5.61				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.20	3.88	7.31	1.39	8.15	7.21	7.13				Oct-01-19
TOTAL PUBLIC EQUITY	3,384,939,284.14	2.60	8.02	12.87	3.28	14.14	14.82	9.57	9.11	8.47	8.56	Jun-01-83
TOTAL EQUITY BENCHMARK		2.38	9.05	14.85	3.99	16.17	16.67	11.25	10.01	10.80		Jun-01-83
U.S. EQUITY	2,151,935,461.45	2.03	9.62	10.80	4.32	15.89	16.95	12.46	11.84	9.53	8.28	Jun-01-83
Russell 3000 TR		2.31	9.88	10.58	4.57	15.84	18.81	14.11	13.19	13.98	11.35	Jun-01-83
U.S. PASSIVE EQUITY	2,151,935,461.45	2.03	9.62	10.80	4.32	15.89	16.96	12.53	12.01	11.05		Jan-01-97
Russell 3000 TR		2.31	9.88	10.58	4.57	15.84	18.81	14.11	13.19	13.98		Jan-01-97
INT'L EQUITY	1,233,003,822.70	3.61	5.35	16.69	1.51	10.33	10.19	3.88	3.52	5.25	6.28	Apr-01-86
MSCI AC WORLD ex US (NET)		3.47	6.67	21.64	3.17	15.42	15.15	8.94	7.02	7.33		Apr-01-86
DEVELOPED MKT INTL EQUITY	685,809,531.74	4.41	5.59	23.11	3.15	15.33	15.13	6.19	4.87	5.79	4.76	Jan-01-07
TOTAL DEV INTL EQUITY BM		3.47	6.67	21.64	3.17	15.42	15.15	8.94	7.02	7.00	4.09	Jan-01-07
EMERGING MKTS EQUITY	547,194,290.96	2.62	5.06	9.52	-0.47	4.57	5.79	1.33	1.69	3.58	6.25	Jul-01-04
MSCI EMERGING MARKETS		1.28	9.47	19.02	3.26	16.80	10.82	5.21	5.04	6.92	7.74	Jul-01-04
TOTAL FIXED INCOME	4,177,052,144.27	1.26	4.92	6.57	2.92	10.47	9.88	9.10	6.40	6.87	8.59	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		1.40	2.85	7.07	0.90	5.52	5.83	0.74	2.38	2.90		Sep-01-82
U.S. FIXED INCOME	2,350,525,200.18	1.93	4.96	6.47	3.04	11.54	8.70	9.54	7.76	7.72	9.18	Jul-01-82
Bloomberg U.S. Aggregate		1.20	2.48	4.99	0.93	3.14	3.02	-0.68	1.81	1.80	6.64	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,350,525,200.18	1.93	4.96	6.47	3.04	11.54	8.70	9.54	7.76	7.72	8.64	Jan-01-07
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	6.36	Jan-01-07
INT'L FIXED INCOME	1,826,526,944.09	0.43	4.77	6.59	2.69	9.25	10.75	8.85	5.59	6.38	5.84	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71	-0.23	0.92		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	627,610,159.33	0.66	2.37	3.41	1.18	1.57	4.39	1.73	0.89	2.50	4.12	May-01-04
TOTAL EM FIXED INC BM		1.57	5.05	8.83	2.48	9.21	9.36	-0.76	1.90	2.37	5.43	May-01-04

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	1,198,916,784.76	0.31	6.38	8.71	3.70	14.63	15.49	14.31	9.10	9.18	8.07	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71	-0.53	0.50	1.59	Jan-01-07
INTERNATIONAL CREDIT	1,198,916,784.76	0.31	6.38	8.71	3.70	14.63	15.49	14.31	9.09	9.32	9.39	Aug-01-09
TOTAL INT'L CREDIT BM		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71	-0.92	1.10	3.50	Aug-01-09
REAL ESTATE	642,025,137.82	0.74	1.36	1.82	0.61	2.00	-2.78	3.97	4.34	5.43	3.73	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.34	Mar-01-85
SECONDARIES R.E.	72,216,077.25	-0.52	-0.52	-7.85	-0.52	-11.57	-9.51	-2.29	-0.53	4.84	6.65	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	5.88	Nov-01-14
CORE R.E.	70,113,917.79	-0.02	3.79	-6.22	3.22	-1.83	-1.89	1.19	1.90	2.80	7.45	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	8.21	Jun-01-97
ENHANCED RETURN R.E.	272,132,537.63	0.17	1.33	4.33	0.17	5.01	-5.16	3.70	4.07	6.12	7.43	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.40	Jun-01-03
HIGH RETURN - U.S. R.E.	196,623,726.53	2.08	1.36	3.68	1.02	4.16	5.03	12.53	12.52	14.37	6.26	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.34	Jan-01-03
HIGH RETURN - GLOBAL R.E.	30,899,308.34	2.10	0.48	9.56	-0.93	6.23	4.37	2.51	3.17	5.00	4.78	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.34	Jul-01-03
STRUCTURED R.E.	39,570.27	-0.79	-0.79	18.11	-0.79	18.11	14.85	11.54	9.14	7.22	3.57	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.93	Apr-01-05
TOTAL P.E & V.C.	3,301,300,922.16	2.41	4.00	9.42	3.00	10.57	6.75	15.42	13.77	13.45	11.19	Sep-01-87
TOTAL VC & PVT EQUITY BM		2.31	9.88	10.58	4.57	15.84	18.81	14.11	13.19	13.37	12.69	Sep-01-87
DIVERSIFIED	2,341,938,105.99	2.85	4.91	9.81	3.59	12.57	6.93	15.82	15.16	15.12	9.86	Jul-01-04
Russell 3000 TR		2.31	9.88	10.58	4.57	15.84	18.81	14.11	13.19	13.98	10.56	Jul-01-04
BUYOUT	173,812,193.74	3.20	3.54	15.76	3.20	15.75	16.86	26.69	18.75	20.61	17.52	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.73	Sep-01-05
SECONDARIES	161,125,937.34	-0.00	0.42	4.70	0.07	7.81	2.41	17.14	14.29	12.47	11.72	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.47	Jun-01-05
DIRECT LENDING	216,173,869.08	-0.02	1.23	4.20	0.97	7.41	6.37	10.02	8.59	7.08	7.29	May-01-05
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.42	May-01-05

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	408,250,816.02	1.86	2.06	9.36	1.89	0.88	5.09	13.31	9.66	9.89	10.66	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.27	Jan-01-06
REAL ASSETS	881,442,377.45	0.28	0.98	-0.10	1.16	6.25	7.15	12.70	8.79	6.69		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63		Dec-01-05
TOTAL COMMODITIES	716,091,694.99	0.44	0.91	-0.56	1.50	4.25	6.18	9.85	10.31	8.08	5.39	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63	2.53	Apr-01-08
TIMBER	2,433,611.65	-0.83	-0.83	-20.96	-0.83	-31.53	-19.20	-8.13	-7.36	-5.04	-1.60	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63		Jul-01-05
INFRASTRUCTURE	162,917,070.81	-0.36	1.35	2.42	-0.24	16.66	13.65	23.48	11.73	9.66	7.70	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63	2.95	Oct-01-07
ALPHA POOL	2,496,274,811.13	0.64	2.26	3.33	1.40	6.18	8.40	8.03	5.46	5.37	4.91	Jan-01-08
BBG BARC Agg Bd		1.20	2.48	4.99	0.93	3.14	3.02	-0.68	1.81			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,256,943,830.59	0.66	2.39	3.38	1.46	6.35	8.80	8.56	5.81	5.76	5.08	Jun-01-06
BBG BARC Agg Bd		1.20	2.48	4.99	0.93	3.14	3.02	-0.68	1.81			Jun-01-06
OVERLAY PORTFOLIO	857,786,670.54	1.69	0.81	6.92	-0.78	-1.65	-0.98	9.01	6.09	10.75	6.60	May-01-15
SBCERA - TOTAL PLAN INDEX		1.84	5.52	9.75	2.25	9.68	9.97	5.97	6.38			May-01-15
CASH	5,181,680.33	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.25	0.18	-0.56	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.39	1.07	2.83	0.74	4.48	4.74	2.91	2.59	2.05	1.65	Mar-01-13

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	2,151,935,461.45	2.03	9.62	10.80	4.32	15.89	16.95	12.46	11.84	9.53	8.28
<i>Russell 3000 TR</i>		<i>2.31</i>	<i>9.88</i>	<i>10.58</i>	<i>4.57</i>	<i>15.84</i>	<i>18.81</i>	<i>14.11</i>	<i>13.19</i>	<i>13.98</i>	<i>11.35</i>
SSGA - S&P500	2,151,935,461.44	2.03	9.62	10.80	4.32	15.89	19.56	14.66	13.77	12.35	7.47
<i>Russell 3000 TR</i>		<i>2.31</i>	<i>9.88</i>	<i>10.58</i>	<i>4.57</i>	<i>15.84</i>	<i>18.81</i>	<i>14.11</i>	<i>13.19</i>	<i>13.98</i>	<i>10.04</i>
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		<i>2.31</i>									
TOTAL INTERNATIONAL EQUITY	1,233,003,822.70	3.61	5.35	16.69	1.51	10.33	10.19	3.88	3.52	5.25	6.28
<i>MSCI AC WORLD ex US (NET)</i>		<i>3.47</i>	<i>6.67</i>	<i>21.64</i>	<i>3.17</i>	<i>15.42</i>	<i>15.15</i>	<i>8.94</i>	<i>7.02</i>	<i>7.33</i>	
WASATCH - EM SELECT	290,632,108.12	3.65	2.27	7.89	-2.53	-0.09					
<i>MSCI EMERGING MARKETS</i>		<i>1.28</i>	<i>9.47</i>	<i>19.02</i>	<i>3.26</i>	<i>16.80</i>					
SSGA - MSCI WORLD EX-US	685,809,531.73	4.41	5.59	23.11	3.15	15.33	17.33				
<i>MSCI AC WORLD ex US (NET)</i>		<i>3.47</i>	<i>6.67</i>	<i>21.64</i>	<i>3.17</i>	<i>15.42</i>	<i>15.15</i>				
WILLIAM BLAIR - EM GROWTH	256,562,182.83	1.49	8.41	11.42	1.97	10.46					
<i>MSCI EMERGING MARKETS</i>		<i>1.28</i>	<i>9.47</i>	<i>19.02</i>	<i>3.26</i>	<i>16.80</i>					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		<i>3.47</i>									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>1.28</i>									
TOTAL DOMESTIC FIXED INCOME	2,350,525,200.18	1.93	4.96	6.47	3.04	11.54	8.70	9.54	7.76	7.72	9.18
<i>Bloomberg U.S. Aggregate</i>		<i>1.20</i>	<i>2.48</i>	<i>4.99</i>	<i>0.93</i>	<i>3.14</i>	<i>3.02</i>	<i>-0.68</i>	<i>1.81</i>	<i>1.80</i>	<i>6.64</i>
BEACH POINT - SELECT	366,038,554.01	1.27	4.52	7.28	2.46	11.85	8.38	9.92	7.97	8.13	9.53
<i>ICE BofA US High Yield Index</i>		<i>1.22</i>	<i>3.51</i>	<i>6.25</i>	<i>1.62</i>	<i>8.15</i>	<i>9.19</i>	<i>5.15</i>	<i>5.15</i>	<i>5.71</i>	<i>8.82</i>
APOLLO - CREDIT STRAT	163,724,430.87	0.58	1.16	4.08	0.59	8.61	7.64	7.62	8.94	8.69	8.46
<i>ICE BofA US High Yield Index</i>		<i>1.22</i>	<i>3.51</i>	<i>6.25</i>	<i>1.62</i>	<i>8.15</i>	<i>9.19</i>	<i>5.15</i>	<i>5.15</i>	<i>5.71</i>	<i>6.16</i>
MANULIFE DEC - SMA	0.02										
<i>ICE BofA US High Yield Index</i>		<i>1.22</i>									

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - AP GRANGE/INTEL	92,420,609.40	0.69	9.66	9.66	1.94	9.66					
<i>Bloomberg U.S. Aggregate</i>		1.20	2.48	4.99	0.93	3.14					
WATERFALL - RCOF I	166,457,133.36	-0.00	0.24	3.25	0.24	6.47					
<i>ICE BofA US High Yield Index</i>		1.22	3.51	6.25	1.62	8.15					
WATERFALL - SMA	39,733,287.57	0.70	-0.08	-16.98	-0.68	-22.09	-10.88	2.89	-0.38	5.99	5.94
<i>ICE BofA US High Yield Index</i>		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	5.48
BARDIN HILL - MCA	267,469,362.16	1.90	15.10	22.31	10.41	27.52	11.82	15.72	6.83	7.77	7.70
<i>HALCYON BLENDED BM</i>		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.27	5.80	5.56
GOLDENTREE - SMA-PB	178,570,718.01	2.85	5.74	14.53	1.75	21.96	24.01	25.38	19.86	16.28	26.32
<i>ICE BofA US High Yield Index</i>		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	6.01
WATERFALL - VICTORIA	73,428,535.12	-0.75	-1.71	-1.87	-1.87	0.50	-3.21	2.02	2.01	4.42	4.69
<i>ICE BofA US High Yield Index</i>		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	5.33
GOLDENTREE - SMA	742,817,698.61	4.10	5.47	4.64	3.75	12.43	10.74	12.29	9.47	9.48	
<i>ICE BofA US High Yield Index</i>		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	
APOLLO - OFFSHR CREDIT	177,457,843.33	1.21	3.13	5.67	1.94	9.09	9.14	8.18	6.44	6.12	9.59
<i>ICE BofA US High Yield Index</i>		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	8.98
GOLDENTREE - DIST FUND	4,418,356.33	-16.22	-16.22	-17.20	-16.22	-22.03	18.97	37.16	18.16	13.57	13.97
<i>ICE BofA US High Yield Index</i>		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	6.36
KA - BDC	77,988,671.39	-2.08	-1.70	0.86	1.63	5.57	10.63				
<i>ICE BofA US High Yield Index</i>		1.22	3.51	6.25	1.62	8.15	9.19				
TOTAL INTERNATIONAL FIXED INCOME	1,826,526,944.09	0.43	4.77	6.59	2.69	9.25	10.75	8.85	5.59	6.38	5.84
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71	-0.23	0.92	
ALCENTRA - VIADUCT	110,471,467.61	-0.00	3.64	8.00	-0.00	18.74	23.31	18.61			14.54
<i>Bloomberg Global Aggregate ex-USD</i>		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71			-0.81
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		1.66									
POLUS - SMA	6,797,158.69	0.51	-10.07	-1.44	-10.55	3.31	13.79	12.21	9.16	9.08	8.80

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>		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71	-0.53	0.50	0.51
POLUS - CLI HOLDINGS	49,420,449.85	0.65	5.48	27.74	2.01	32.17	25.66	13.89			14.32
<i>Bloomberg Global Aggregate ex-USD</i>		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71			-1.25
GRAMERCY FUNDS MANAGEMENT LLC	493,483,359.32	0.28	1.01	0.35	0.82	-2.32	2.35	1.69	0.14	2.14	3.54
<i>JPMorgan EMBI Global Diversified Index</i>		1.63	5.40	8.73	2.92	8.59	9.21	1.53	3.37	3.87	3.42
FINISTERRE - EMD TRF	134,126,800.00	2.12	5.03	9.66	2.68	9.53					10.61
<i>JPMorgan EMBI Global Diversified Index</i>		1.63	5.40	8.73	2.92	8.59					12.01
ALCENTRA - VIADUCT II	4,931,868.19	0.00	8.50		8.50						
<i>Bloomberg Global Aggregate ex-USD</i>		1.66	1.28		-0.89						
MARATHON - SMA	266,312,581.70	0.98	2.12	5.32	1.44	9.08	4.32	7.40	7.09	7.63	6.50
<i>Bloomberg Global Aggregate ex-USD</i>		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71	-0.53	0.50	0.44
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		1.66									
ALCENTRA - SCF	15,429,588.38	4.86	5.72	18.11	2.24	11.79	5.52	7.80	-1.03		0.52
<i>Bloomberg Global Aggregate ex-USD</i>		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71	-0.53		0.05
ALCENTRA - SMA	745,553,670.32	0.01	8.81	8.71	5.52	14.86	18.01	16.22	9.51	10.68	11.05
<i>Bloomberg Global Aggregate ex-USD</i>		1.66	1.28	9.03	-0.89	3.60	3.54	-2.71	-0.53	0.50	0.51
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		1.63									
TOTAL REAL ESTATE	642,025,137.82	0.74	1.36	1.82	0.61	2.00	-2.78	3.97	4.34	5.43	3.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.34
KA - RED IV	15,408,728.53	3.09	6.85	10.54	3.09	19.01	14.28				11.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.28	2.19	0.00	2.72	-2.11				3.61
PGIM RE - PRECap VII	21,012,454.84	4.95	3.03	16.91	1.35	13.55	15.27				9.18
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.28	2.19	0.00	2.72	-2.11				3.61
KA - RED III	7,765,535.43	2.15	2.15	6.95	2.15	9.80	10.67	13.83	12.62		12.01
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.24

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BRYANSTON - RETAIL OPP	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
APOLLO - RE FUND II	10,483,184.24	0.00	0.36	-7.72	0.36	-9.61	-8.95	0.52	0.07		5.31
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.64
KA - REP VII	24,074,319.00	0.00									
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	34.98	22.93	15.42	11.85	7.70
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.65
PGIM RE - PRECap VI	5,240,887.38	-6.33	-8.08	-11.27	-9.54	-16.12	-18.36	-12.50	-6.21		-2.21
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.63
STARWOOD - CAP FUND I-2	2,694,759.10	1.42	1.42	1.16	1.42	2.10	1.75	1.51	3.69	-0.02	1.08
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.50
WALTON ST RE - FUND V	537,434.57	-6.94	-6.94	-30.72	-6.94	-31.46	-22.19	-17.72	-18.65	-13.34	-8.23
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.21
PGIM RE - PRISA III	90,692,401.62	0.00	0.93	3.64	0.00	4.38	-1.83	6.44	6.94	8.52	11.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.40
TPG AG - EHF III	62,579,458.51	4.30	4.30	8.82	4.30	5.70					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72					
APOLLO - CARDINAL CO-INV	3,876,365.82	-0.60	-1.67	-2.45	-1.67	-3.70					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72					
INVESCO - ASIA CORE RE	54,587,364.75	0.00	4.21	-7.99	4.21	-3.16	-4.37	-0.55	0.66	3.28	2.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	5.97
INVESCO - RE US VI	15,197,810.56	3.09	3.09	7.35	3.09	3.35					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72					
APOLLO - RE FUND III	34,514,951.81	0.00	-2.72	-2.45	-2.53	-3.57	7.15				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11				
KA - REP VI	24,367,030.89	4.79	4.79	17.40	4.79	21.98	17.60				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11				

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - RE FUND V	13,554,152.29	-2.07	-1.73	-7.90	-2.07	-8.19	-4.96	10.07	9.88		7.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.29
PTNRS GRP - RE SEC 2017	55,799,258.76	-1.58	-1.58	-6.56	-1.58	-9.26	-5.91	1.43	3.84		3.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.37
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	15,526,553.04	-0.11	2.92	4.57	-0.21	6.34	16.50	14.51	11.33	10.65	5.52
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.44
PGIM RE - PRISA II	166,242,325.46	0.00	1.41	4.45	0.00	5.51	-6.46	2.65	3.03	5.03	5.16
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.16
OAKTREE - RE OPP V	25,810.00	0.00	-6.58	-7.87	-6.58	-50.60	-39.37	-22.85	-18.47	-11.80	-5.82
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.86
FORTRESS - JP OPP II	911,443.00	-0.93	-0.93	7.14	-0.93	6.87	13.12	13.59	15.40	22.80	22.29
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.86
STARWOOD - GI OPP VII-A	476,519.43	1.03	1.03	0.33	1.03	0.59	-0.73	-2.50	1.01	-0.61	-1.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.50
PTNRS GRP - RE SEC 2013	16,416,818.49	3.23	3.23	-10.96	3.23	-17.03	-16.88	-8.79	-6.45	0.48	2.55
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	5.88
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	39,570.26	-0.79	-0.79	18.11	-0.79	18.11	15.22	9.69	9.42	10.26	-5.64
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.93
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,301,300,922.16	2.41	4.00	9.42	3.00	10.57	6.75	15.42	13.77	13.45	11.19
TOTAL VC & PVT EQUITY BM		2.31	9.88	10.58	4.57	15.84	18.81	14.11	13.19	13.37	12.69
IND VENT - PRT HOLD VI	29,176,672.53	0.00	-0.49	-0.93	0.00	-0.87	5.83				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
KA - SOLUTIONS FUND	0.01										

Performance by Manager

	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 - PARTNERS FUND IV	21,302,357.09	3.98	3.98	14.39	3.98	17.76	8.63	19.50	18.83		18.18
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.51
LEXINGTON - PRT VII	478,123.29	-0.85	-0.17	-3.84	-0.85	-28.10	-13.68	0.80	1.26	2.98	7.56
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.52
PATRIA - SOF V	982,881.22	0.00	13.96		13.96						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - SEC 2004	438,022.28	2.27	1.00	5.35	-2.32	-6.21	-4.20	6.48	3.14	4.50	4.34
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.99
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	137,605.55	-0.28	0.33	-1.79	-0.28	7.87	-0.39	-5.10	-3.24	-0.68	3.51
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.11
BLKRK TCP - ENERGY OPP	1,559,056.09	0.43	2.13	2.39	1.21	0.48	-12.63	1.83	2.13	5.66	5.59
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.93
IRRADIANT PARTNERS - MCA	256,604,125.88	1.65	1.40	6.61	1.40	-5.74					
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					
IND VENT - IV ARROWHEAD	30,545,575.30	-0.06	0.09	2.85	-0.06	12.01	4.61				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
KA - PARTNERS FUND V	47,050,328.19	4.05	4.05	15.37	4.05	17.55	18.21				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ADAMS STREET - MCA	221,288,343.93	0.00	3.33	4.94	0.00	10.03	5.28				16.73
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				14.14
CRESTLINE - PRT FIN	5,250,878.62	0.00	1.02	17.98	1.02	18.95	13.60	12.13	12.06		11.82

Performance by Manager

	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	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.27
BLKRK TCP - CO-INV 2017	12,556,892.13	-0.71	-0.74	0.81	-0.85	6.61					
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					
ARES - PCS	12,355,923.91	5.05	5.05	4.91	5.05	8.32	7.88	9.08	8.16		8.40
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.64
IND VENT - PRT HOLD III	27,613,541.15	0.00	-0.60	-5.61	0.00	-10.47	-15.35	5.95	15.84	14.13	13.88
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.92
ARES - SPECIAL SITS I	32,154,873.79	5.55	5.55	4.50	5.55	5.82	8.73	18.46	14.65	4.99	4.90
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.92
BLKRK TCP - DIR LEND 8	5,923,066.52	0.84	-0.60	-0.48	-0.90	1.65	3.89	7.08	5.61		4.85
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.80
LEXINGTON - MID MRKT I	51,073.55	0.55	1.04	0.04	0.55	0.35	-21.73	-27.65	-19.56	-9.07	1.34
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.47
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					
ARES - SDLF III	21,539,577.80	3.38	3.38	9.74	3.38	15.49					15.49
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					7.04
IND VENT - SECONDARY VIII	12,652,007.81	0.00	0.55	-2.71	0.00	-3.04	-11.18	6.66	11.78		19.14
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.76
KA - KPEIF III FOURPOINT CO-INV	19,999,087.34	1.49	1.49		1.49						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
PATHWAY - PPEF VII	128,210,122.98	6.96	6.67	8.71	7.47	8.87	5.05	11.04	10.35	12.02	6.28
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.88
PTNRS GRP - SEC 2006	4,239.58	6.51	7.38		3.85						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
BLKRK TCP - OPP FUND V	143,479.00	-0.20	0.32		-0.23						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
LEXINGTON - MID MRKT II	174,659.34	-1.13	-2.50	-12.59	-1.13	-59.87	-28.84	-4.18	-1.48	3.98	7.38

Performance by Manager

	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	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	9.92
KA - KEPE KRAKEN CF	5,869,812.47	12.50	12.50	42.42	12.50						
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00						
KA - CO-INV	9,679,125.00	-1.25	-1.25	-33.23	-1.25	-35.36	-3.32				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
BLKRK TCP - DIR LEND 9	21,696,310.32	0.75	0.46	1.14	0.46	2.99	5.54	6.73			5.91
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.93
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL - SENTINEL I	13,507,961.54	-0.64	-0.64	6.80	-0.64	5.75	12.97	24.71			14.38
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.33
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF I	644,058.37	0.00	5.49	-4.18	0.00	-6.57	-21.60	-5.91	-5.25	0.48	0.89
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.66
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					
BLKRK TCP - WATERMAN	33,618,544.87	-0.91	7.06	7.50	5.60	4.03	4.31	11.57	7.52	8.47	9.04
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.31
PATHWAY - MCA	750,446,181.20	3.29	9.15	18.01	6.80	27.27	15.51	24.46	23.45	20.54	16.39
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.53
LUMINARX - OAS FUND	90,005,791.83	1.25	3.08	7.28	2.36	11.47					11.19
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					6.58
IND VENT - TECH BUYOUT II	38,580,627.71	0.00	-0.14	4.43	0.00	10.85	5.22				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
IND VENT - SECONDARY IX	51,938,746.77	0.00	-0.60	1.19	0.00	2.51	1.84				

Performance by Manager

	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	1.60	2.71	0.00	7.04	3.40				
CRESTLINE - PRT FIN II	35,515,617.63	0.00	2.28	10.19	2.28	12.31	12.07				11.51
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				12.51
IND VENT - PRT HOLD V	39,420,773.62	0.00	0.30	-0.98	0.00	-2.72	-8.44	13.80			16.10
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.33
WATERFALL - PE CO-INV	37,049,431.13	-0.38	-0.38	35.36	-0.38	34.68	24.84	32.77			19.95
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.33
PATRIA - ESP 2008	158,918.86	2.27	3.10	-16.91	-0.29	-27.35	-23.70	-12.12	-7.86	-1.05	0.81
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.18
IND VENT - PRT HOLD VII	5,560,158.61	0.00	-0.27	15.18	0.00						
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00						
KA - ENERGY VII	1,188,311.04	2.77	2.77	-32.59	2.77	-34.84	-12.54	12.45	-13.15		-4.10
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.76
IND VENT - DIRECT II	63,835,074.04	-1.23	-1.23	-5.06	-1.23	-5.64	-7.22	9.87			7.84
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.73
PATRIA - ESP 2004	156,306.46	2.27	3.10	-5.43	-0.29	-18.73	-13.45	-15.70	-10.11	-3.98	-0.88
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.04
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF IV	39,903,096.64	0.00	-1.33	1.40	0.00	2.90	10.83	32.02			25.75
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.73
KA - KPEIF 2	15,114,548.27	9.16	9.16	9.33	9.16	3.08	28.33	35.27			40.93
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.35
PATRIA - SOF III	5,264,518.74	0.00	1.72	-5.61	0.00	-6.90	2.15	13.60	13.50		15.25
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.51
PATRIA - SOF II	0.01										

Performance by Manager

	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									
ARES - EU LOAN FUNDING	7,458,493.24	7.17	7.88	38.96	4.50	37.92	31.85	15.14	17.13		13.90
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.88
ARES - ICOF III	682,496.00	0.00	-0.22	38.51	-0.22	42.35	32.43	25.03	16.81		13.85
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.75
IND VENT - PARTNERSHIP	35,308,595.37	0.00	-2.39	-4.03	0.00	-2.41	-8.48	14.70	13.25		11.44
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.75
IND VENT - SPECIAL OPP	823,445.64	0.00	-0.40	-7.87	0.00	-17.10	-8.11	13.09	22.35		26.68
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.80
PTNRS GRP - SEC 2008	61,794.75	-2.03	-1.23		-4.48						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
APOLLO - EU PRINCIPAL	83,622.19	-10.31	-9.58	-15.63	-12.55	-23.86	1.15	47.53	33.34	24.75	21.48
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.60
PTNRS GRP - MCA	798,705,578.78	4.03	3.99	11.43	2.91	8.49	8.70	12.05	11.42	15.21	13.22
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.18
KA - KPEIF III	12,244,975.65	6.34	11.65	11.65	6.41						
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00						
IND VENT - SECONDARY X	43,805,377.95	0.00	2.80	25.79	0.00	52.66					46.07
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					6.90
LUMINARX - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT III	27,546,117.92	10.97	10.20	12.71	10.20	12.93	-1.41				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
ARES - PCS II	56,668,600.51	3.77	3.77	7.52	3.77	11.47	9.53				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
IND VENT - TECH BUYOUT	63,563,459.43	0.00	-0.41	2.32	0.00	13.04	7.50	13.90			8.03
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.35
ARES - ICOF II	0.01										

Performance by Manager

	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									
IND VENT - SEC VII	4,204,308.14	0.00	-0.88	-8.44	0.00	-13.02	-12.53	4.76	10.04	10.19	10.13
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.92
IND VENT - PRT HOLD 3-A	2,119,811.40	0.00	-0.95	-7.42	0.00	0.45	-19.74	-6.59	-3.56	-4.19	-4.93
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.92
IND VENT - DIRECT	30,990,858.00	0.10	0.10	-10.74	0.10	-10.86	-15.42	9.62	9.58		8.87
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.80
BLKRK TCP - SS FUND IX	11,048,456.73	-22.55	-25.44	-28.20	-25.82	-4.19	-14.29	-6.66	-2.44	-0.11	-0.11
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.03
IND VENT - PRT HLDNG II	36,961,247.14	0.00	-1.62	-2.79	0.00	-1.46	-10.85	12.12	13.37	12.46	16.97
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.28
IND VENT - FUND VI	73,938.17	0.00	-5.57	-18.04	0.00	3.51	-2.90	-0.42	1.34	1.04	3.26
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.87
CATALYST - FUND LP II	21,024,428.60	-0.09	-0.30	-0.71	-0.09	-1.61	-14.73	3.31	2.28	1.46	6.93
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	9.93
AURORA - EQ PARTNERS IV	485,381.02	-0.08	-0.08	0.79	-0.08	0.71	-7.27	0.74	2.91	10.20	10.59
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.93
ARES - MCA	93,505.41	0.34	0.92		0.70						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
TOTAL REAL ASSETS	881,442,377.45	0.28	0.98	-0.10	1.16	6.25	7.15	12.70	8.79	6.69	
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63	
PINNACLE - PHYS FIN II	415,071,834.32	1.62	2.68	7.21	3.47	15.43	9.30	10.68	11.12	9.24	6.89
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63	3.78
ENERGY SPEC - PTNR VI	333,760.89	0.65	0.65	9.56	0.65	5.60	-7.56	2.50	7.50	10.49	-1.00
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63	3.59
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		0.37									

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PINNACLE - NAT RESOURCE	300,686,099.77	-1.15	-1.44	-9.61	-1.09	-8.03	2.78	10.10	9.83	6.89	6.32
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63	2.53
KA - MLP	162,917,070.81	-0.36	1.35	2.42	-0.24	16.66	14.36	21.95	8.81		8.32
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26		4.75
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.37									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.37									
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		0.37									
TIMBERVEST - CROSSOVER 2	2,433,611.63	0.00	0.00	-20.44	0.00	-31.13	-18.84	-15.47	-10.99	-9.75	-5.16
TOTAL REAL ASSETS BENCHMARK		0.37	6.25	5.89	2.84	8.05	2.13	7.59	5.26	4.63	2.40
ALPHA POOL	2,496,274,811.13	0.64	2.26	3.33	1.40	6.18	8.40	8.03	5.46	5.37	4.91
BBG BARC Agg Bd		1.20	2.48	4.99	0.93	3.14	3.02	-0.68	1.81		
APOLLO - WHCO	12,602,312.84	2.04	2.04	7.83	2.04	11.50					
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15					
APOLLO - ACCORD+	168,416,704.34	2.81	2.81	8.11	2.81	12.80	13.78				
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19				
SSGA - TREASURY POOL	239,330,980.53	0.45	1.14	2.89	0.80	4.61	4.85	2.87	2.60	2.09	1.47
ICE BofA US 3-Month Treasury Bill		0.39	1.07	2.83	0.74	4.48	4.74	2.91	2.59	2.05	1.26
ZAIS - OPPORTUNITY FUND	165,869,306.02	0.10	1.68	2.02	0.78	5.17	6.93	9.45	3.03	3.44	6.88
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	6.58
ZAIS - SMA	574,122,173.10	-0.01	2.24	4.15	1.00	9.17	14.44	14.47	8.92	9.15	8.81
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	5.73
ZAIS - ZEPHYR 8	37,557,382.01	0.00	1.26	7.96	0.00	8.10	21.60	17.37			13.83
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19	5.15			4.93
CORRUM - GBLB CR OPP	210,738,253.32	0.00	2.49	-0.59	2.52	0.76	4.51	3.27	0.51	2.36	1.97

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	6.28
ARES - ECO MSTR FUND II	553,837,595.90	0.44	2.09	3.98	1.13	6.60	7.41	6.50	5.34		5.75
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15		5.54
ZAIS - ZEPHYR 11	24,872,752.94	-0.29	-0.29		-0.29						
ICE BofA US High Yield Index		1.22	3.51		1.62						
APOLLO - MCA	2,555,034.56	0.37	1.11	2.99	0.75	4.70	-15.49	-6.59	0.43	5.77	5.63
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	5.17
APOLLO - ABF FUND	57,083,350.00	0.70	2.43	6.36	1.60	12.78					
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15					
BIRCH GROVE - CRED STRT	277,399,131.70	0.72	2.81	-0.36	1.30	1.04	5.27	7.05	5.47	5.20	5.47
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19	5.15	5.15	5.71	5.35
APOLLO - ACCORD+ II	119,649,474.98	4.99	4.86	8.31	4.86						
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62						
ZAIS - ZEPHYR 9	52,240,358.88	0.00	3.01	1.46	0.00	-1.29	4.22				3.42
ICE BofA US High Yield Index		1.22	3.51	6.25	1.62	8.15	9.19				5.38
OVERLAY PORTFOLIO	857,786,670.54	1.69	0.81	6.92	-0.78	-1.65	-0.98	9.01	6.09	10.75	6.60
SBCERA - TOTAL PLAN INDEX		1.84	5.52	9.75	2.25	9.68	9.97	5.97	6.38		
RUSSELL - CRNCY OVERLAY	44,191,103.76										
91 Day Treasury Bill		0.39									
RUSSELL - BETA OVERLAY	813,595,566.78	1.23	1.34	4.01	-0.21	-0.27	0.50	11.76	7.75	11.94	20.08
SBCERA - TOTAL PLAN INDEX		1.84	5.52	9.75	2.25	9.68	9.97	5.97	6.38		
TOTAL INTEREST RATE HEDGING	24,205,253.71	4.03	2.77	14.01	9.87	52.71	18.71	37.42	0.56		-3.39
BBG BARC Agg Bd		1.20	2.48	4.99	0.93	3.14	3.02	-0.68	1.81		1.85
RUSSELL - IR HEDGING	24,205,253.71	4.03	2.77	14.01	9.87	52.71	18.71	37.42	0.56	-4.79	-10.66
BBG BARC Agg Bd		1.20	2.48	4.99	0.93	3.14	3.02	-0.68	1.81		

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
TOTAL CASH/LIQUIDITY	1,205,308,840.90	0.59	1.31	3.57	0.75	4.95	5.32	3.12	2.69		2.03
ICE BofA US 3-Month Treasury Bill		0.39	1.07	2.83	0.74	4.48	4.74	2.91	2.59		2.12
SBCERA Transition	797,072.60	0.56	1.36	7.05	0.69	8.79	7.50	4.52	3.98	4.31	4.41
ICE BofA US 3-Month Treasury Bill		0.39	1.07	2.83	0.74	4.48	4.74	2.91	2.59	2.05	1.27
CASH W/CBB & WF	5,181,680.33	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.39	1.07	2.83	0.74	4.48	4.74	2.91	2.59	2.05	
CASH ACCOUNT	1,199,330,087.98	0.59	1.33	3.61	0.75	5.00	5.36	3.13	2.71	1.82	3.52
ICE BofA US 3-Month Treasury Bill		0.39	1.07	2.83	0.74	4.48	4.74	2.91	2.59	2.05	

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%

Information Classification: Limited Access

Exhibit A: Page 35

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