

**San Bernardino County Employees' Retirement Association**  
**Board Report**  
**February 29, 2024**

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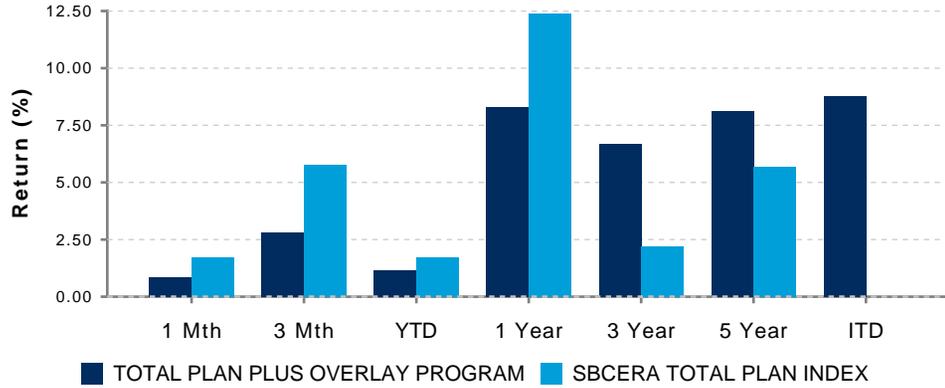
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Net Mgr

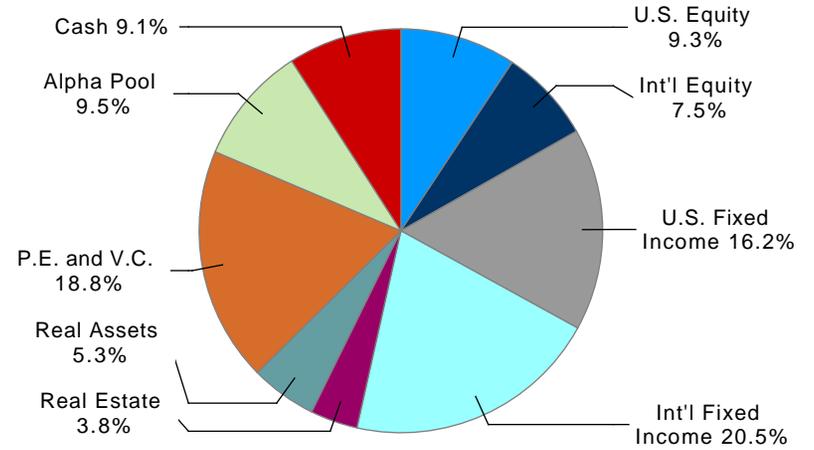
**Performance**



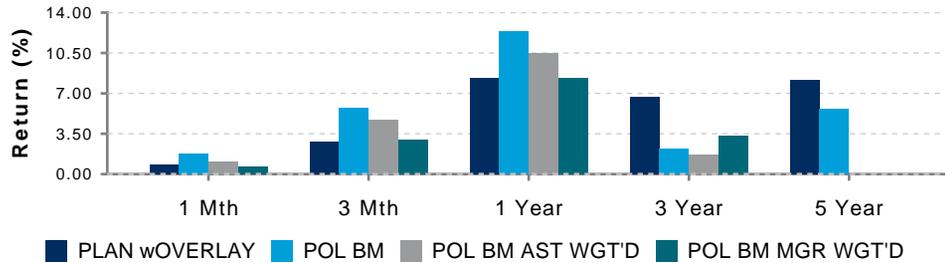
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	0.86	2.82	1.16	5.86	8.30	6.67	8.12	8.77	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	1.73	5.77	1.73	7.24	12.41	2.22	5.69		07/82
Excess	-0.88	-2.96	-0.57	-1.38	-4.11	4.45	2.43		

**Asset Allocation**

<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>Ending Market Value</b>
	<b>14,833,973,799</b>



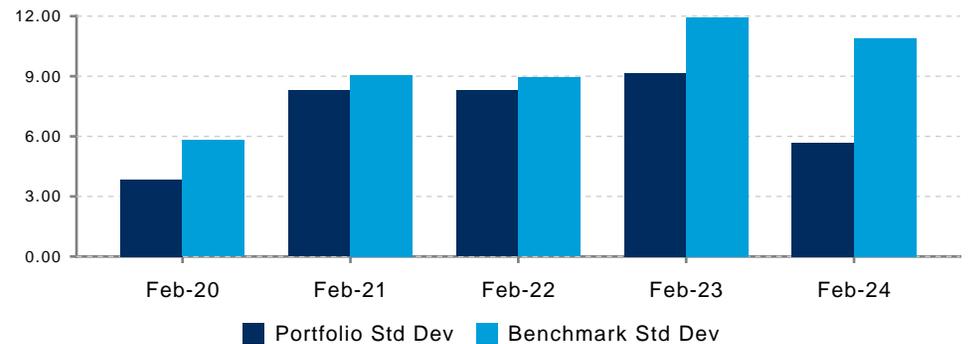
**Performance**



	1 Mth	3 Mth	1 Year	3 Year	5 Year
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	0.86	2.82	8.30	6.67	8.12
<i>SBCERA TOTAL PLAN INDEX</i>	1.73	5.77	12.41	2.22	5.69
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	1.08	4.68	10.45	1.66	
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	0.67	2.95	8.34	3.33	

**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	6.67	5.69	10.90	0.75	0.46	6.46



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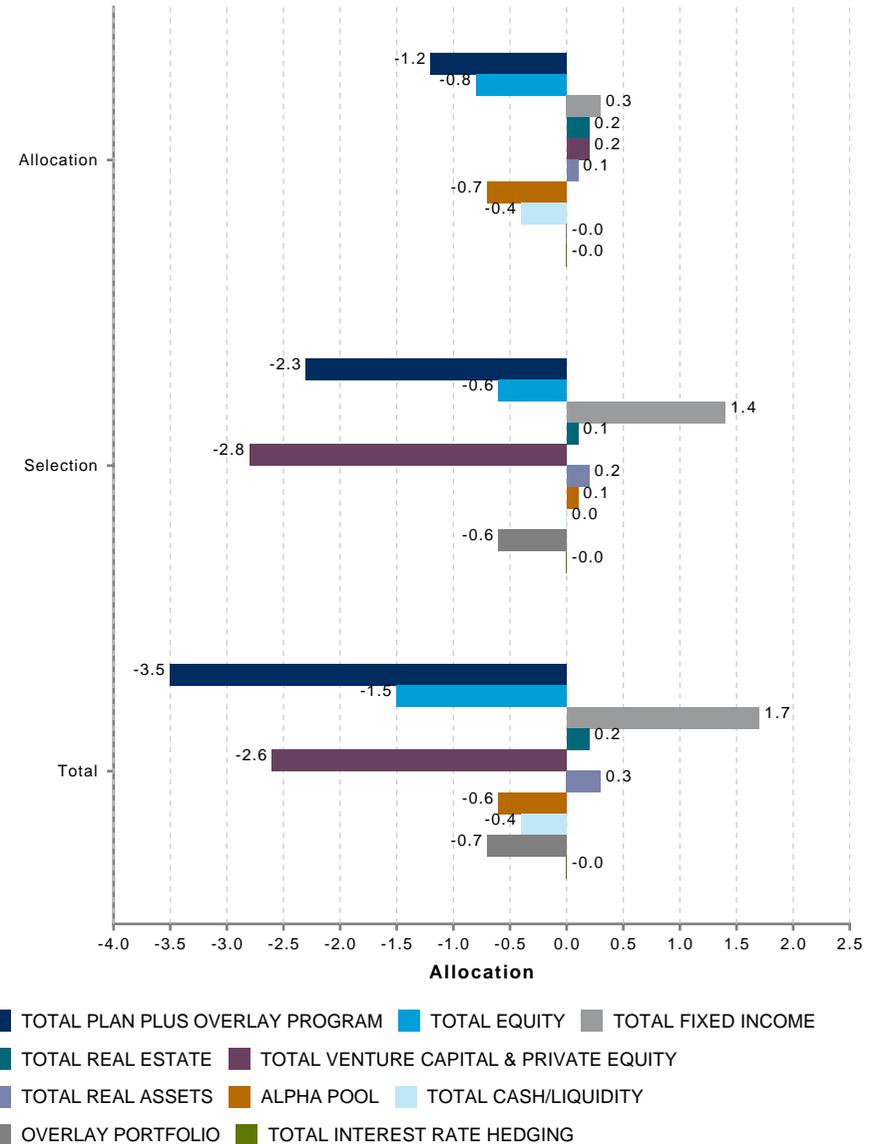
1 Year Plan Attribution



### Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>100.0</b>	<b>-0.0</b>	<b>8.3</b>	<b>-3.7</b>	<b>-1.2</b>	<b>-2.3</b>	<b>-0.0</b>	<b>-3.5</b>
TOTAL EQUITY	17.6	-12.4	18.6	-2.2	-0.8	-0.6	-	-1.5
TOTAL FIXED INCOME	27.9	-4.1	8.5	2.1	0.3	1.4	-	1.7
TOTAL REAL ESTATE	4.3	-0.7	-6.8	1.7	0.2	0.1	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.7	0.7	5.2	-18.2	0.2	-2.8	-	-2.6
TOTAL REAL ASSETS	4.8	-1.2	9.2	4.5	0.1	0.2	-	0.3
ALPHA POOL	14.3	7.3	10.8	7.2	-0.7	0.1	-	-0.6
TOTAL CASH/LIQUIDITY	5.1	3.1	5.4	0.1	-0.4	0.0	-	-0.4
OVERLAY PORTFOLIO	7.0	7.0	-2.6	-13.4	-0.0	-0.6	-	-0.7
TOTAL INTEREST RATE HEDGING	0.1	0.1	1.5	-1.8	-0.0	-0.0	-	-0.0

### Value Added Effects



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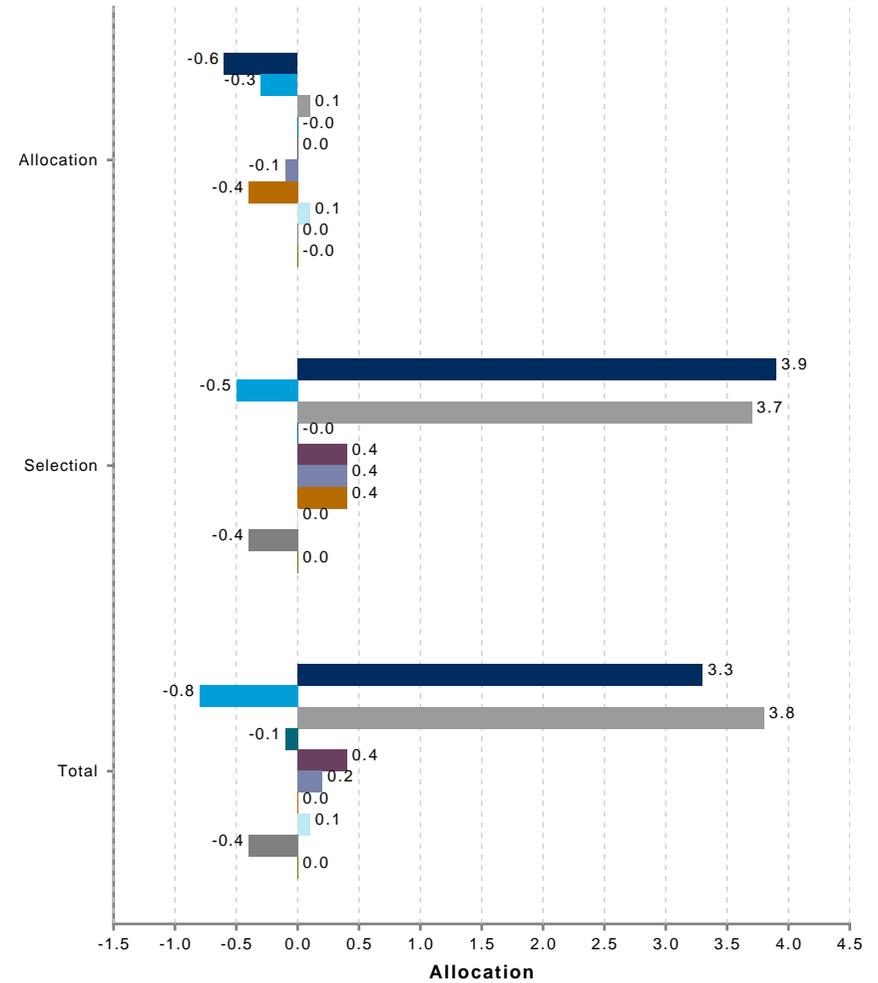
3 Year Plan Attribution



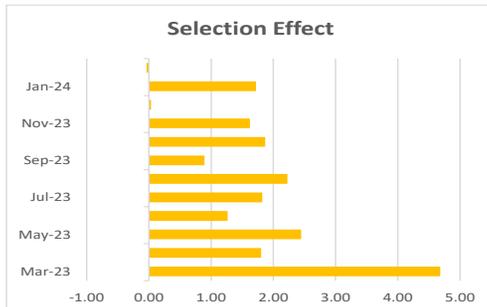
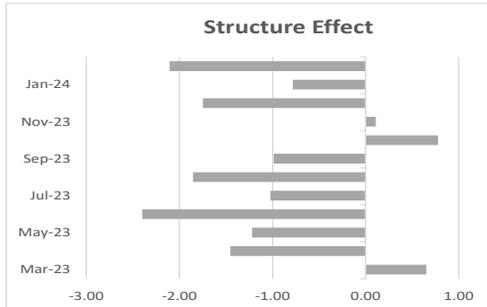
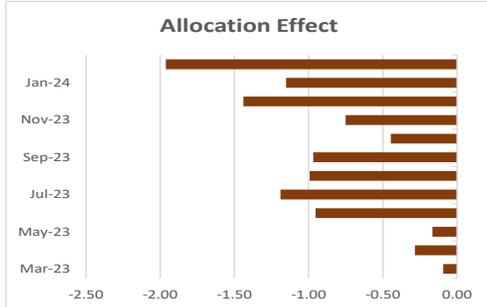
### Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>100.0</b>	<b>0.0</b>	<b>6.7</b>	<b>4.4</b>	<b>-0.6</b>	<b>3.9</b>	<b>1.3</b>	<b>3.3</b>
TOTAL EQUITY	16.2	-11.8	3.8	-1.6	-0.3	-0.5	-	-0.8
TOTAL FIXED INCOME	33.0	-2.0	6.9	10.0	0.1	3.7	-	3.8
TOTAL REAL ESTATE	3.9	-3.1	5.4	-0.6	-0.0	-0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.0	1.0	15.6	5.2	0.0	0.4	-	0.4
TOTAL REAL ASSETS	3.7	-1.3	14.8	8.4	-0.1	0.4	-	0.2
ALPHA POOL	14.4	7.4	5.4	8.8	-0.4	0.4	-	0.0
TOTAL CASH/LIQUIDITY	4.1	2.1	2.6	0.1	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	7.8	7.8	-6.0	-8.0	0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	23.2	27.2	-0.0	0.0	-	0.0

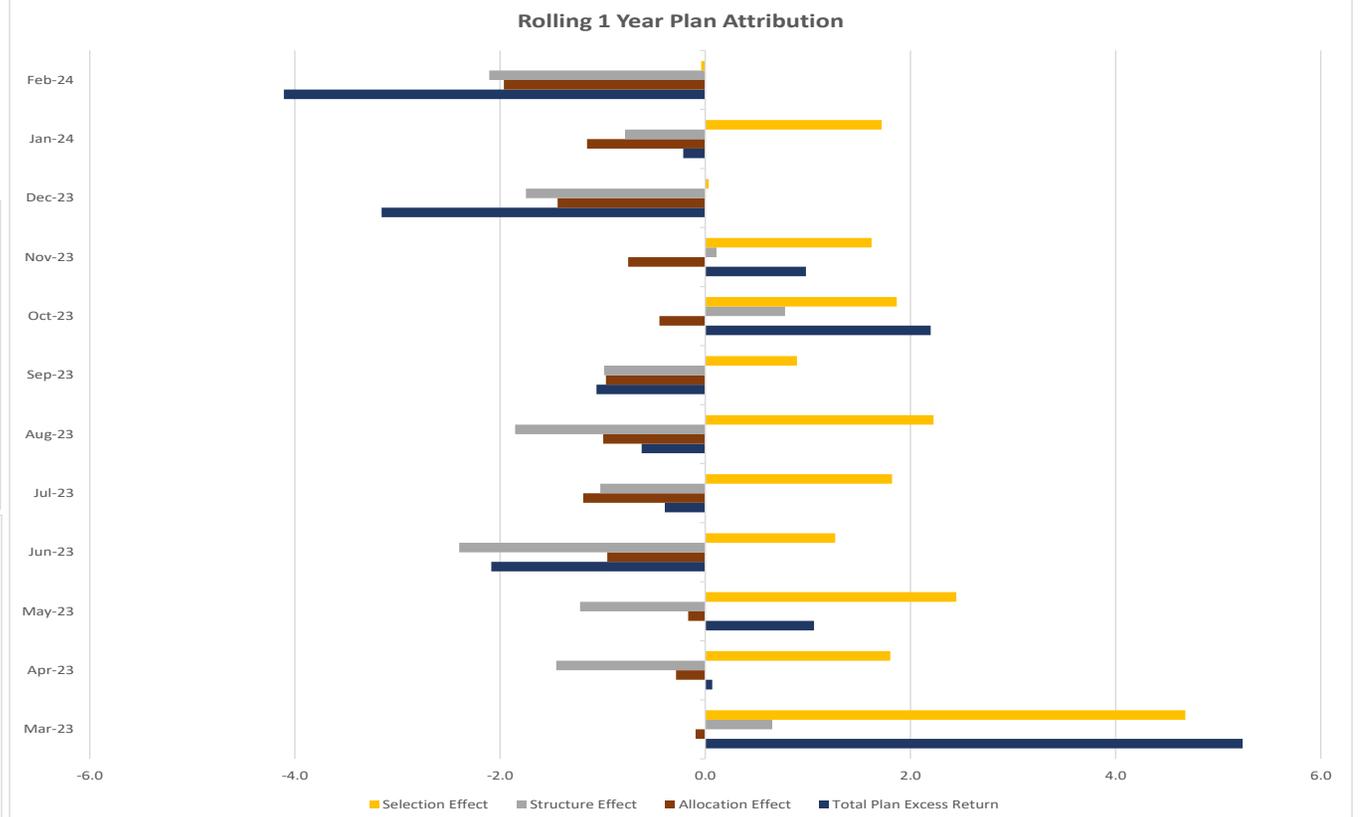
### Value Added Effects



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23
<b>Total Plan Excess Return</b>	(4.11)	(0.21)	(3.15)	0.98	2.20	(1.06)	(0.62)	(0.39)	(2.09)	1.06	0.07	5.24
<b>Allocation Effect</b>	(1.96)	(1.15)	(1.44)	(0.75)	(0.45)	(0.97)	(0.99)	(1.19)	(0.95)	(0.17)	(0.28)	(0.09)
<b>Structure Effect</b>	(2.11)	(0.78)	(1.75)	0.11	0.78	(0.99)	(1.85)	(1.02)	(2.40)	(1.22)	(1.45)	0.65
<b>Selection Effect</b>	(0.04)	1.72	0.03	1.62	1.87	0.89	2.23	1.82	1.27	2.45	1.80	4.68



Information Classification: Limited Access

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**FEB-2024**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	1.00%	3.61%			5.86%		8.12%
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	

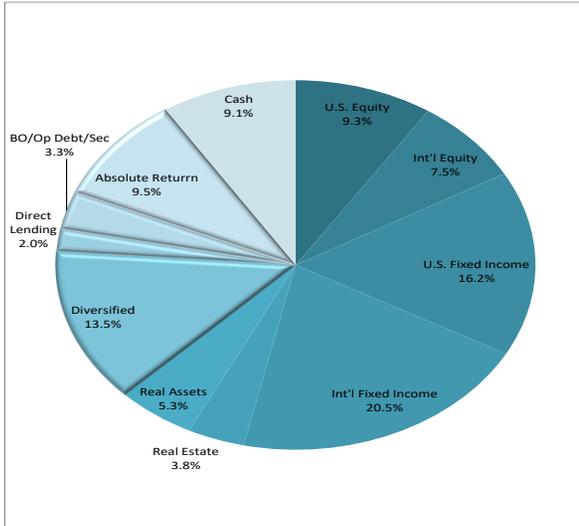
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%	8.14%			7.24%		5.69%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%	-4.53%			-1.38%		2.43%
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	

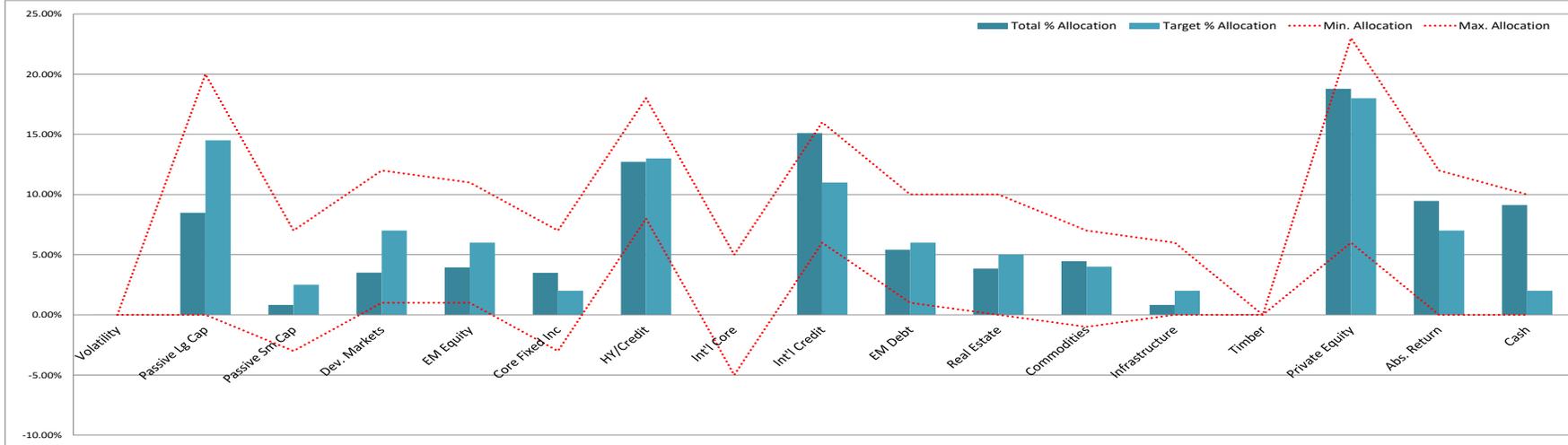
\* 5 Year Annualized Returns Effective FEB

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	1,285,623	0	1,285,623	0.01%	0.00%	0%	0%
	Passive Large Cap	1,736,116,645	-477,600,000	1,258,516,645	8.48%	14.50%	0%	20%
	Passive Small Cap	0	122,500,000	122,500,000	0.83%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,737,402,269</b>	<b>-355,100,000</b>	<b>1,382,302,269</b>	<b>9.32%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	434,580,284	86,400,000	520,980,284	3.51%	7.00%	1%	12%
	Emerging Markets	335,205,168	250,000,000	585,205,168	3.95%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>769,785,453</b>	<b>336,400,000</b>	<b>1,106,185,453</b>	<b>7.46%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core		517,300,000	517,300,000	3.49%	2.00%	-3%	7%
	High Yield/Credit	1,886,560,122	0	1,886,560,122	12.72%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>1,886,560,122</b>	<b>517,300,000</b>	<b>2,403,860,122</b>	<b>16.20%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,082,945,549	1,157,100,000	2,240,045,549	15.10%	11.00%	6%	16%
	Em. Market Debt	801,773,001	0	801,773,001	5.40%	6.00%	1%	10%
<b>SUB-TOTAL</b>		<b>1,884,718,551</b>	<b>1,157,100,000</b>	<b>3,041,818,551</b>	<b>20.51%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	570,172,424	0	570,172,424	3.84%	5.00%	0%	10%
Real Assets	Commodities	659,769,615	0	659,769,615	4.45%	4.00%	-1%	7%
	Infrastructure	122,239,872	0	122,239,872	0.82%	2.00%	0%	6%
	Timber	4,027,653	0	4,027,653	0.03%	0.00%	0%	0%
<b>SUB-TOTAL</b>		<b>786,037,140</b>	<b>0</b>	<b>786,037,140</b>	<b>5.30%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
P.E and V.C	Private Equity	2,787,257,165	0	2,787,257,165	18.79%	18.00%	6%	23%
Absolute Return	Absolute Return	3,058,953,262	-1,655,600,000	1,403,353,262	9.46%	7.00%	0%	12%
Cash	Cash	1,353,087,413	0	1,353,087,413	9.12%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>14,833,973,799</b>	<b>100,000</b>	<b>14,834,073,799</b>	<b>100.00%</b>	<b>100.00%</b>		



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>TOTAL PLAN + OVERLAY</b>	<b>14,833,973,799.27</b>	<b>0.86</b>	<b>2.82</b>	<b>1.16</b>	<b>5.86</b>	<b>8.30</b>	<b>6.67</b>	<b>8.12</b>	<b>7.78</b>	<b>7.11</b>	<b>8.77</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		1.73	5.77	1.73	7.24	12.41	2.22	5.69	5.76	5.27		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		2.36	6.88	2.48	8.17	14.50	4.04	7.77	7.60	7.08		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.08	4.68	0.93	6.00	10.45	1.66					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		0.67	2.95	0.26	5.19	8.34	3.33					Jan-01-18
<b>TOTAL PUBLIC EQUITY</b>	<b>2,507,187,721.41</b>	<b>4.02</b>	<b>9.60</b>	<b>4.72</b>	<b>10.67</b>	<b>18.61</b>	<b>3.79</b>	<b>8.33</b>	<b>7.57</b>	<b>5.37</b>	<b>8.28</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		4.44	9.50	4.22	11.71	21.25	5.52	10.09	9.87	8.67		Jun-01-83
<b>U.S. EQUITY</b>	<b>1,737,402,268.55</b>	<b>4.85</b>	<b>11.38</b>	<b>6.50</b>	<b>12.93</b>	<b>23.59</b>	<b>8.15</b>	<b>11.87</b>	<b>9.49</b>	<b>6.31</b>	<b>7.93</b>	<b>Jun-01-83</b>
Russell 3000 TR		5.41	12.23	6.58	15.56	28.60	9.90	13.94	12.95	12.03	11.11	Jun-01-83
<b>U.S. PASSIVE EQUITY</b>	<b>1,736,116,645.17</b>	<b>4.85</b>	<b>11.39</b>	<b>6.51</b>	<b>12.94</b>	<b>23.61</b>	<b>8.15</b>	<b>12.11</b>	<b>10.07</b>	<b>8.81</b>		<b>Jan-01-97</b>
Russell 3000 TR		5.41	12.23	6.58	15.56	28.60	9.90	13.94	12.95	12.03		Jan-01-97
<b>INT'L EQUITY</b>	<b>769,785,452.86</b>	<b>2.19</b>	<b>5.77</b>	<b>0.90</b>	<b>5.84</b>	<b>9.36</b>	<b>-4.62</b>	<b>1.08</b>	<b>2.70</b>	<b>2.22</b>	<b>6.03</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		2.53	6.61	1.51	7.21	12.51	1.32	5.44	5.79	3.96		Apr-01-86
<b>DEVELOPED MKT INTL EQUITY</b>	<b>434,580,284.44</b>	<b>1.10</b>	<b>6.48</b>	<b>1.48</b>	<b>6.08</b>	<b>10.84</b>	<b>-0.08</b>	<b>2.01</b>	<b>1.59</b>	<b>2.19</b>	<b>3.78</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		2.53	6.61	1.51	7.21	12.51	1.32	5.44	5.81	3.84	3.03	Jan-01-07
<b>EMERGING MKTS EQUITY</b>	<b>335,205,168.42</b>	<b>3.64</b>	<b>4.85</b>	<b>0.16</b>	<b>5.54</b>	<b>8.00</b>	<b>-7.13</b>	<b>-0.20</b>	<b>2.13</b>	<b>1.20</b>	<b>6.07</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		4.76	3.80	-0.11	4.60	8.73	-6.30	1.89	3.72	3.01	7.00	Jul-01-04
<b>TOTAL FIXED INCOME</b>	<b>3,755,117,619.92</b>	<b>0.91</b>	<b>3.18</b>	<b>1.54</b>	<b>6.68</b>	<b>8.47</b>	<b>6.89</b>	<b>5.89</b>	<b>5.73</b>	<b>5.76</b>	<b>8.51</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		-0.52	2.66	-1.38	4.03	6.28	-2.81	0.76	1.46	1.71		Sep-01-82
<b>U.S. FIXED INCOME</b>	<b>1,870,399,069.14</b>	<b>0.52</b>	<b>3.16</b>	<b>1.16</b>	<b>6.63</b>	<b>8.43</b>	<b>6.42</b>	<b>7.77</b>	<b>7.33</b>	<b>7.19</b>	<b>9.13</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		-1.41	2.08	-1.68	1.63	3.33	-3.16	0.56	0.92	1.43	6.68	Jul-01-82
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,870,399,069.14</b>	<b>0.52</b>	<b>3.16</b>	<b>1.16</b>	<b>6.63</b>	<b>8.43</b>	<b>6.42</b>	<b>7.77</b>	<b>7.33</b>	<b>7.19</b>	<b>8.48</b>	<b>Jan-01-07</b>
ICE BofA US High Yield Index		0.30	4.01	0.31	7.97	10.97	1.86	3.99	4.04	4.26	6.09	Jan-01-07
<b>INT'L FIXED INCOME</b>	<b>1,884,718,550.80</b>	<b>1.30</b>	<b>3.20</b>	<b>1.93</b>	<b>6.74</b>	<b>8.46</b>	<b>7.27</b>	<b>4.74</b>	<b>4.81</b>	<b>4.92</b>	<b>5.59</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		-1.18	0.86	-3.45	1.23	2.74	-7.37	-2.32	-0.70	-0.40		Apr-01-92
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>801,773,001.50</b>	<b>0.23</b>	<b>1.65</b>	<b>0.73</b>	<b>2.30</b>	<b>3.11</b>	<b>0.56</b>	<b>0.35</b>	<b>0.57</b>	<b>2.18</b>	<b>4.21</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		1.41	5.32	0.12	6.87	10.34	-5.65	-1.89	-0.78	1.29	5.01	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
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,082,945,549.30</b>	<b>2.09</b>	<b>4.37</b>	<b>2.82</b>	<b>10.22</b>	<b>12.75</b>	<b>12.56</b>	<b>8.11</b>	<b>7.84</b>	<b>6.90</b>	<b>7.32</b>	<b>Jan-01-07</b>
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>-1.18</i>	<i>0.86</i>	<i>-3.45</i>	<i>1.23</i>	<i>2.74</i>	<i>-7.37</i>	<i>-2.40</i>	<i>-0.81</i>	<i>-1.41</i>	<i>1.27</i>	<i>Jan-01-07</i>
<b>INTERNATIONAL CREDIT</b>	<b>1,082,945,549.28</b>	<b>2.09</b>	<b>4.37</b>	<b>2.82</b>	<b>10.22</b>	<b>12.75</b>	<b>12.56</b>	<b>8.11</b>	<b>7.84</b>	<b>7.38</b>	<b>8.63</b>	<b>Aug-01-09</b>
<i>TOTAL INT'L CREDIT BM</i>		<i>-1.18</i>	<i>0.86</i>	<i>-3.45</i>	<i>1.23</i>	<i>2.74</i>	<i>-7.37</i>	<i>-2.54</i>	<i>-0.10</i>	<i>-1.28</i>	<i>3.31</i>	<i>Aug-01-09</i>
<b>REAL ESTATE</b>	<b>570,172,423.65</b>	<b>-1.78</b>	<b>-2.98</b>	<b>-3.17</b>	<b>-5.48</b>	<b>-6.81</b>	<b>5.42</b>	<b>5.54</b>	<b>5.45</b>	<b>7.59</b>	<b>3.89</b>	<b>Mar-01-85</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>7.67</i>	<i>Mar-01-85</i>
<b>SECONDARIES R.E.</b>	<b>86,702,300.23</b>	<b>-7.08</b>	<b>-7.08</b>	<b>-7.08</b>	<b>-11.64</b>	<b>-11.87</b>	<b>1.54</b>	<b>1.77</b>	<b>4.58</b>		<b>9.80</b>	<b>Nov-01-14</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>		<i>7.02</i>	<i>Nov-01-14</i>
<b>CORE R.E.</b>	<b>73,642,846.65</b>	<b>0.02</b>	<b>5.71</b>	<b>3.87</b>	<b>1.97</b>	<b>1.57</b>	<b>0.88</b>	<b>4.04</b>	<b>3.25</b>	<b>5.47</b>	<b>8.23</b>	<b>Jun-01-97</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>8.75</i>	<i>Jun-01-97</i>
<b>ENHANCED RETURN R.E.</b>	<b>267,394,209.60</b>	<b>-0.69</b>	<b>-4.63</b>	<b>-4.63</b>	<b>-7.87</b>	<b>-11.41</b>	<b>5.15</b>	<b>4.96</b>	<b>5.72</b>	<b>8.48</b>	<b>7.96</b>	<b>Jun-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>8.03</i>	<i>Jun-01-03</i>
<b>HIGH RETURN - U.S. R.E.</b>	<b>109,324,332.97</b>	<b>1.15</b>	<b>0.89</b>	<b>1.15</b>	<b>2.04</b>	<b>2.46</b>	<b>16.59</b>	<b>15.58</b>	<b>10.72</b>	<b>12.59</b>	<b>6.28</b>	<b>Jan-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>7.96</i>	<i>Jan-01-03</i>
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>32,637,068.16</b>	<b>-8.64</b>	<b>-8.14</b>	<b>-8.69</b>	<b>-7.46</b>	<b>-1.74</b>	<b>0.05</b>	<b>1.73</b>	<b>4.57</b>	<b>5.78</b>	<b>4.56</b>	<b>Jul-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>7.97</i>	<i>Jul-01-03</i>
<b>STRUCTURED R.E.</b>	<b>471,666.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.85</b>	<b>0.22</b>	<b>14.40</b>	<b>5.03</b>	<b>4.02</b>	<b>5.78</b>	<b>2.05</b>	<b>Apr-01-05</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>7.58</i>	<i>Apr-01-05</i>
<b>TOTAL P.E &amp; V.C.</b>	<b>2,787,257,165.25</b>	<b>0.14</b>	<b>-0.22</b>	<b>-0.19</b>	<b>4.34</b>	<b>5.18</b>	<b>15.65</b>	<b>15.32</b>	<b>15.65</b>	<b>14.22</b>	<b>11.25</b>	<b>Sep-01-87</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		<i>5.41</i>	<i>12.23</i>	<i>6.58</i>	<i>15.56</i>	<i>28.60</i>	<i>9.90</i>	<i>13.94</i>	<i>13.65</i>	<i>12.41</i>	<i>12.47</i>	<i>Sep-01-87</i>
<b>DIVERSIFIED</b>	<b>1,993,371,385.49</b>	<b>0.35</b>	<b>-0.16</b>	<b>-0.31</b>	<b>4.52</b>	<b>3.30</b>	<b>15.06</b>	<b>16.88</b>	<b>17.55</b>	<b>15.70</b>	<b>9.78</b>	<b>Jul-01-04</b>
<i>Russell 3000 TR</i>		<i>5.41</i>	<i>12.23</i>	<i>6.58</i>	<i>15.56</i>	<i>28.60</i>	<i>9.90</i>	<i>13.94</i>	<i>12.95</i>	<i>12.03</i>	<i>10.00</i>	<i>Jul-01-04</i>
<b>BUYOUT</b>	<b>121,293,461.36</b>	<b>-0.18</b>	<b>-0.14</b>	<b>-0.18</b>	<b>14.31</b>	<b>18.50</b>	<b>30.87</b>	<b>19.71</b>	<b>19.83</b>	<b>20.74</b>	<b>17.18</b>	<b>Sep-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>0.06</i>	<i>0.00</i>	<i>1.86</i>	<i>5.27</i>	<i>15.76</i>	<i>13.77</i>	<i>14.14</i>	<i>12.75</i>	<i>12.07</i>	<i>Sep-01-05</i>
<b>SECONDARIES</b>	<b>144,167,627.28</b>	<b>-0.01</b>	<b>-2.12</b>	<b>-0.61</b>	<b>1.22</b>	<b>6.76</b>	<b>18.41</b>	<b>15.76</b>	<b>14.95</b>	<b>14.07</b>	<b>11.98</b>	<b>Jun-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>0.06</i>	<i>0.00</i>	<i>1.86</i>	<i>5.27</i>	<i>15.76</i>	<i>13.77</i>	<i>14.14</i>	<i>12.75</i>	<i>11.78</i>	<i>Jun-01-05</i>
<b>DIRECT LENDING</b>	<b>291,128,284.31</b>	<b>-1.60</b>	<b>-0.22</b>	<b>0.32</b>	<b>1.95</b>	<b>9.39</b>	<b>8.83</b>	<b>9.36</b>	<b>8.71</b>	<b>7.32</b>	<b>7.33</b>	<b>May-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>0.06</i>	<i>0.00</i>	<i>1.86</i>	<i>5.27</i>	<i>15.76</i>	<i>13.77</i>	<i>14.14</i>	<i>12.75</i>	<i>11.72</i>	<i>May-01-05</i>

Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>OPPORTUNISTIC DEBT</b>	<b>237,296,406.81</b>	<b>0.80</b>	<b>0.29</b>	<b>0.33</b>	<b>3.20</b>	<b>8.45</b>	<b>18.70</b>	<b>12.25</b>	<b>12.56</b>	<b>12.25</b>	<b>11.40</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.57	Jan-01-06
<b>REAL ASSETS</b>	<b>786,037,140.41</b>	<b>1.84</b>	<b>4.99</b>	<b>5.37</b>	<b>8.45</b>	<b>9.20</b>	<b>14.78</b>	<b>11.40</b>	<b>8.89</b>	<b>6.43</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04		Dec-01-05
<b>TOTAL COMMODITIES</b>	<b>659,769,615.14</b>	<b>1.30</b>	<b>4.75</b>	<b>5.10</b>	<b>7.39</b>	<b>8.12</b>	<b>14.03</b>	<b>12.81</b>	<b>11.22</b>	<b>7.54</b>	<b>5.61</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04	2.19	Apr-01-08
<b>TIMBER</b>	<b>4,027,652.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-5.04</b>	<b>-18.27</b>	<b>-0.29</b>	<b>-2.27</b>	<b>-1.67</b>	<b>-0.08</b>	<b>0.55</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04		Jul-01-05
<b>INFRASTRUCTURE</b>	<b>122,239,872.28</b>	<b>5.36</b>	<b>6.30</b>	<b>6.95</b>	<b>16.74</b>	<b>19.16</b>	<b>19.62</b>	<b>14.69</b>	<b>11.81</b>	<b>7.70</b>	<b>7.24</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04	2.65	Oct-01-07
<b>ALPHA POOL</b>	<b>2,253,701,049.92</b>	<b>0.59</b>	<b>2.83</b>	<b>2.18</b>	<b>7.76</b>	<b>10.80</b>	<b>5.36</b>	<b>5.09</b>	<b>5.09</b>	<b>4.57</b>	<b>4.68</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		-1.41	2.08	-1.68	1.63	3.33	-3.16	0.56	0.92			Jan-01-08
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>2,031,409,531.83</b>	<b>0.61</b>	<b>3.00</b>	<b>2.34</b>	<b>8.22</b>	<b>11.41</b>	<b>5.71</b>	<b>5.49</b>	<b>5.47</b>	<b>4.94</b>	<b>4.86</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		-1.41	2.08	-1.68	1.63	3.33	-3.16	0.56	0.92			Jun-01-06
<b>OVERLAY PORTFOLIO</b>	<b>787,746,997.29</b>	<b>-3.82</b>	<b>-2.52</b>	<b>-8.60</b>	<b>-1.78</b>	<b>-2.61</b>	<b>-5.96</b>	<b>9.55</b>	<b>10.32</b>		<b>7.06</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		1.73	5.77	1.73	7.24	12.41	2.22	5.69	5.76			May-01-15
<b>CASH</b>	<b>7,519,180.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.64</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.41	1.31	0.84	3.56	5.22	2.43	1.97	1.84	1.33	1.22	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
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,737,402,268.55</b>	<b>4.85</b>	<b>11.38</b>	<b>6.50</b>	<b>12.93</b>	<b>23.59</b>	<b>8.15</b>	<b>11.87</b>	<b>9.49</b>	<b>6.31</b>	<b>7.93</b>
<i>Russell 3000 TR</i>		5.41	12.23	6.58	15.56	28.60	9.90	13.94	12.95	12.03	11.11
RUSSELL - US SC VOL	268,926.98	0.43	1.38	0.91	3.73	5.50	2.66	2.09	2.17	-4.07	-8.70
<i>Russell 2000 Index</i>		5.65	13.95	1.54	9.85	10.05	-0.94	6.89	7.21	7.13	11.02
RUSSELL - US LC VOL	1,016,696.40	0.43	1.38	0.91	3.73	5.50	2.66	-37.70	-47.46	-51.02	-40.08
<i>Russell 3000 TR</i>		5.41	12.23	6.58	15.56	28.60	9.90	13.94	12.95	12.03	14.28
SSGA - S&P CALL WRITE	1,385,255,372.29	5.33	11.97	7.10	15.71	30.43	11.76	14.10	11.80	10.00	6.73
<i>Russell 3000 TR</i>		5.41	12.23	6.58	15.56	28.60	9.90	13.94	12.95	12.03	9.50
TOBAM - AB US EQUITY	350,861,272.88	3.01	9.62	4.23	4.69	5.39	-0.50	7.07			6.04
<i>Russell 3000 TR</i>		5.41	12.23	6.58	15.56	28.60	9.90	13.94			12.99
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>769,785,452.86</b>	<b>2.19</b>	<b>5.77</b>	<b>0.90</b>	<b>5.84</b>	<b>9.36</b>	<b>-4.62</b>	<b>1.08</b>	<b>2.70</b>	<b>2.22</b>	<b>6.03</b>
<i>MSCI AC WORLD ex US (NET)</i>		2.53	6.61	1.51	7.21	12.51	1.32	5.44	5.79	3.96	
WASATCH EM SELECT	115,093,482.09	2.99	0.21	-4.45	3.32	5.81					
<i>MSCI EMERGING MARKETS</i>		4.76	3.80	-0.11	4.60	8.73					
RUSSELL - INTER VOL	17,795.77	0.43	1.38	0.91	3.73	5.50	2.66				
<i>OVERLAY BLENDED BM</i>		2.53	6.61	1.51	7.21	12.51	1.32				
SSGA - MSCI WORLD EX-US	253,974,073.96	1.73	7.76	2.16	8.34	14.41					
<i>MSCI AC WORLD ex US (NET)</i>		2.53	6.61	1.51	7.21	12.51					
WILLIAM BLAIR EM GROWTH	116,443,045.27	4.67	7.47	3.40	8.44	14.04					
<i>MSCI EMERGING MARKETS</i>		4.76	3.80	-0.11	4.60	8.73					
TOBAM - AB WORLD EX-US	180,588,414.71	0.23	4.74	0.54	3.07	6.17	-2.93	-0.13			-0.79
<i>MSCI AC WORLD ex US (NET)</i>		2.53	6.61	1.51	7.21	12.51	1.32	5.44			3.96
TOBAM - AB EM FUND	103,668,641.05	3.23	7.46	2.03	4.05	6.19	-8.35	-1.72	1.40		1.05
<i>MSCI EMERGING MARKETS</i>		4.76	3.80	-0.11	4.60	8.73	-6.30	1.89	3.72		5.05
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		4.76									

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,870,399,069.14</b>	<b>0.52</b>	<b>3.16</b>	<b>1.16</b>	<b>6.63</b>	<b>8.43</b>	<b>6.42</b>	<b>7.77</b>	<b>7.33</b>	<b>7.19</b>	<b>9.13</b>
<i>Bloomberg U.S. Aggregate</i>		<i>-1.41</i>	<i>2.08</i>	<i>-1.68</i>	<i>1.63</i>	<i>3.33</i>	<i>-3.16</i>	<i>0.56</i>	<i>0.92</i>	<i>1.43</i>	<i>6.68</i>
BEACH POINT - SELECT	315,817,567.59	1.00	5.63	2.97	7.08	9.41	6.14	8.27	7.20	7.48	9.45
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>3.99</i>	<i>4.04</i>	<i>4.26</i>	<i>8.75</i>
APOLLO - CREDIT STRAT	144,487,122.78	0.77	1.67	1.59	3.87	8.67	5.95	9.45	8.81	7.30	8.43
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>3.99</i>	<i>4.04</i>	<i>4.26</i>	<i>5.76</i>
MANULIFE DEC - SMA	484,323.20	2.87	1.41	1.03	5.57	6.91	1.81	3.53	3.98	4.33	5.88
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>3.99</i>	<i>4.04</i>	<i>4.26</i>	<i>5.63</i>
WATERFALL - RCOF I	106,217,500.00	2.77	2.77	2.77	6.96	6.22					
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>					
WATERFALL - SMA	51,502,286.01	-3.79	-7.18	-9.49	-10.37	-4.63	4.25	4.38	7.70		10.03
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>3.99</i>	<i>4.04</i>		<i>4.79</i>
GOLDENTREE - SMA-PB	36,922,454.33	-10.86	-9.05	-6.73	37.45	-1.67	13.30	16.10	13.21	10.59	24.49
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>3.99</i>	<i>4.04</i>	<i>4.26</i>	<i>5.59</i>
MACKAY SHIELDS - SMA	1,659.25	0.43	1.38	0.91							
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>							
BARDIN HILL - MCA	221,786,618.75	-0.85	0.88	-0.85	0.71	0.87	13.25	4.68	3.51		5.37
<i>HALCYON BLENDED BM</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>4.15</i>	<i>4.16</i>		<i>4.89</i>
WATERFALL - VICTORIA	69,456,640.62	-0.29	-3.00	-0.76	-7.14	-11.39	-1.96	0.94	3.38		4.84
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>3.99</i>	<i>4.04</i>		<i>4.66</i>
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>									
GOLDENTREE - SMA	671,701,125.13	1.23	5.15	1.42	9.69	13.06	9.14	9.88	9.55	10.63	
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>3.99</i>	<i>4.04</i>	<i>4.26</i>	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00	22.63				
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>				
APOLLO - OFFSHR CREDIT	181,263,711.36	0.64	4.50	2.36	8.82	13.04	6.12	6.52	5.75	5.62	9.64
<i>ICE BofA US High Yield Index</i>		<i>0.30</i>	<i>4.01</i>	<i>0.31</i>	<i>7.97</i>	<i>10.97</i>	<i>1.86</i>	<i>3.99</i>	<i>4.04</i>	<i>4.26</i>	<i>8.93</i>

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
GOLDENTREE - DIST FUND	6,190,491.57	0.00	9.14	9.14	49.27	75.39	70.37	32.94	23.82	19.68	17.06
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86	3.99	4.04	4.26	6.02
KA - BDC	64,567,568.54	3.17	3.17	3.17	23.88	16.78	15.22				
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86				
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,884,718,550.80</b>	<b>1.30</b>	<b>3.20</b>	<b>1.93</b>	<b>6.74</b>	<b>8.46</b>	<b>7.27</b>	<b>4.74</b>	<b>4.81</b>	<b>4.92</b>	<b>5.59</b>
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-1.18	0.86	-3.45	1.23	2.74	-7.37	-2.32	-0.70	-0.40	
ALCENTRA - VIADUCT	86,228,279.65	0.00	1.61	0.00	3.83	6.95	13.45	9.75			9.54
<i>Bloomberg Global Aggregate ex-USD</i>		-1.18	0.86	-3.45	1.23	2.74	-7.37	-2.40			-2.57
ALCENTRA SCF	13,327,206.49	-4.66	-5.09	-6.25	-3.65	-3.26	9.30	-4.36			-1.50
<i>Bloomberg Global Aggregate ex-USD</i>		-1.18	0.86	-3.45	1.23	2.74	-7.37	-2.40			-1.08
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-1.18	0.86	-3.45	1.23	2.74					
ALCENTRA DLF	116,913.39										
<i>Bloomberg Global Aggregate ex-USD</i>		-1.18									
CAIRN - CLI HOLDINGS	61,789,214.90	-0.55	-1.92	-3.12	6.39	21.00	6.74				10.71
<i>Bloomberg Global Aggregate ex-USD</i>		-1.18	0.86	-3.45	1.23	2.74	-7.37				-3.33
CAIRN - SMA	55,621,204.28	3.65	0.68	-0.63	12.75	16.73	12.65	10.49	8.81		8.24
<i>Bloomberg Global Aggregate ex-USD</i>		-1.18	0.86	-3.45	1.23	2.74	-7.37	-2.40	-0.81		-0.31
GRAMERCY FUNDS MANAGEMENT LLC	571,049,890.22	0.25	0.59	0.98	1.23	2.42	2.78	0.97	0.04	3.34	4.04
<i>JPMorgan EMBI Global Diversified Index</i>		0.98	4.68	-0.05	6.67	10.05	-2.39	0.58	1.47	2.98	2.52
ASHMORE - EM FIXED	6,771.28	0.43	1.38	0.91	3.73						
<i>JPMorgan EMBI Global Diversified Index</i>		0.98	4.68	-0.05	6.67						
ALCENTRA - CSCOF III	4,670,352.58	-20.73	-20.73	-20.73	-2.52	3.94	11.26	5.33	7.46		5.78
<i>Bloomberg Global Aggregate ex-USD</i>		-1.18	0.86	-3.45	1.23	2.74	-7.37	-2.40	-0.81		-1.77
MARATHON - SMA	226,642,514.17	-1.07	-0.02	-0.05	0.30	-0.17	5.43	6.15	7.70	7.23	6.13
<i>Bloomberg Global Aggregate ex-USD</i>		-1.18	0.86	-3.45	1.23	2.74	-7.37	-2.40	-0.81	-1.41	-0.07
FINISTERRE EMD TRF	117,395,300.00	0.36	3.34	-0.17	3.70	7.88					12.07

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>JPMorgan EMBI Global Diversified Index</i>		0.98	4.68	-0.05	6.67	10.05					13.86
ALCENTRA - SMA	634,549,863.82	3.52	8.00	5.65	14.54	16.53	14.61	8.36	8.98		10.16
<i>Bloomberg Global Aggregate ex-USD</i>		-1.18	0.86	-3.45	1.23	2.74	-7.37	-2.40	-0.81		-0.31
PGIM EM - DEBT OPP FUND	113,321,040.00	0.00	5.59	0.40	6.55	3.06	-1.77	2.67	3.71		3.12
<i>JPMorgan EMBI Global Diversified Index</i>		0.98	4.68	-0.05	6.67	10.05	-2.39	0.58	1.47		2.44
<b>TOTAL REAL ESTATE</b>	<b>570,172,423.65</b>	<b>-1.78</b>	<b>-2.98</b>	<b>-3.17</b>	<b>-5.48</b>	<b>-6.81</b>	<b>5.42</b>	<b>5.54</b>	<b>5.45</b>	<b>7.59</b>	<b>3.89</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.67
KA - RED IV	20,698,741.30	5.25	5.25	5.25	12.12	15.09	9.52				9.27
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04				5.89
PGIM RE - PRECap VII	21,418,662.74	2.31	2.91	2.20	3.66	17.71	6.42				6.88
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04				5.89
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,845,688.94	2.69	2.69	2.69	7.73	10.58	17.86	13.88			12.64
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26			5.58
BRYANSTON - RETAIL OPP	117,280.01	0.99	0.99	0.99	-7.18						
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32						
APOLLO - RE FUND II	15,205,409.10	0.00	-1.65	0.00	-12.31	-12.15	7.41	3.04	6.81		8.77
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		5.77
MORGAN STANLEY - RE	0.01	0.00	100.00	0.00	101.42	101.42	37.81	22.36	14.01	14.18	8.36
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.29
PGIM RE - PRECap VI	6,098,227.76	-36.71	-36.33	-36.77	-37.11	-37.78	-15.04	-6.84	-0.09		-0.18
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		5.82
STARWOOD - CAP FUND I-2	2,564,510.77	0.00	0.00	0.00	-0.11	-0.38	1.27	3.93	1.96	-1.01	0.90
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.14
PGIM RE - PRISA III	81,450,500.95	0.00	-1.53	-1.53	-3.87	-5.27	8.52	8.83	8.73	11.63	12.60
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	8.03
APOLLO - CARDINAL CO-INV	3,908,989.55	0.00	0.00	0.00	-2.92						

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32						
INVESCO - ASIA CORE RE	63,068,037.36	0.00	4.53	4.53	-0.89	-1.87	-1.12	2.84	4.19		4.68
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		7.08
WALTON ST RE FUND V	798,444.23	-3.88	-3.88	-3.88	-3.22	-10.88	-16.97	-18.00	-14.27	-7.83	-6.83
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	6.84
APOLLO - RE FUND III	30,885,666.84	-0.00	-0.77	-0.00	7.07	9.64					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39					
KA - REP VI	12,892,137.96	-0.00	-0.00	-0.00	3.50	11.73					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39					
KA - RE FUND V	17,770,419.28	0.00	1.33	0.00	-4.75	-5.83	20.73	17.40			11.61
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26			5.56
PTNRS GRP - RE SEC 2017	59,331,859.02	-4.67	-4.67	-4.67	-8.47	-9.04	5.26	6.65			6.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26			5.62
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	13,588,888.85	-12.08	-12.08	-12.08	-15.17	-18.05					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39					
PGIM RE - PRISA II	172,354,819.80	0.00	-5.39	-5.39	-8.97	-13.29	3.93	3.62	4.69	7.50	5.58
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.82
OAKTREE - RE OPP V	190,399.00	0.00	7.08	7.08	7.35	-44.69	-18.16	-13.13	-8.64	-3.10	-0.92
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.90
FORTRESS - JP OPP II	1,098,514.00	0.00	0.00	0.00	5.29	15.80	14.22	16.31	24.20	25.91	23.36
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.90
348 WEST HOSPITALITY	10,574,809.29	0.15	13.34	0.07	23.43	28.74	18.10	13.89	12.41	11.64	5.50
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	8.01
STARWOOD - GI OPP VII-A	468,309.65	0.00	0.00	0.00	5.11	-6.05	-4.96	1.13	0.14	0.26	-1.17
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.14
PTNRS GRP - RE SEC 2013	27,370,441.21	-11.92	-11.92	-11.92	-17.81	-17.46	-4.53	-3.86	0.46		6.54

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		7.02
TRI-CON CAPITAL VII	471,666.01	0.00	0.00	0.00	7.85	0.22	11.56	4.94	8.76	1.87	-7.71
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.58
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,787,257,165.25</b>	<b>0.14</b>	<b>-0.22</b>	<b>-0.19</b>	<b>4.34</b>	<b>5.18</b>	<b>15.65</b>	<b>15.32</b>	<b>15.65</b>	<b>14.22</b>	<b>11.25</b>
TOTAL VC & PVT EQUITY BM		5.41	12.23	6.58	15.56	28.60	9.90	13.94	13.65	12.41	12.47
LUMINARX OAS FUND	13,884,997.84	0.66	0.66	0.66							0.66
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00							0.06
IND VENT - PRT HOLD VI	23,167,132.24	0.00	6.48	0.00	10.14	9.58					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA - CAP ADVISORS II	11,220,186.71	0.00	-0.00	0.00	7.52	13.87					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA - SOLUTIONS FUND	9,859,251.94	0.00	0.00	0.00	3.79	7.66	10.55	22.77			21.43
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.71
KA - PARTNERS FUND IV	20,724,662.65	0.00	0.00	0.00	8.03	10.75	22.68	21.26			19.93
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.69
PTNRS GRP - SEC 2004	682,462.10	-0.38	-0.74	-2.04	-9.41	-6.80	8.59	7.14	6.29	5.00	4.73
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.33
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	2,516,291.95	0.00	-0.00	-0.00	0.79	-1.90	9.70	8.68	8.66	9.70	11.57
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.99
LEXINGTON - PRT VI	129,139.44	0.00	0.00	0.00	-0.04	-5.53	-13.12	-6.89	-1.44	0.88	3.45
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.41
BLKRK TCP - ENERGY OPP	1,576,784.77	1.79	-21.76	-22.01	-21.00	-15.81	6.98	1.84	5.05		6.70
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.68

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PARTNERS GRP - MCA	569,567,214.26	-1.18	-2.69	-3.26	4.64	1.47	9.48	12.21	13.36	14.06	13.69
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.84
IRRADIANT PARTNERS - MCA	94,936,423.54	0.35	0.13	0.35	0.49						
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86						
IND VENT - IV ARROWHEAD	23,148,053.97	0.00	1.64	0.00	2.69	8.92					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA - PARTNERS FUND V	25,107,095.97	0.00	-0.00	-0.00	12.47	18.67					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA - KCLOP II	32,088,173.95	0.00	0.00	0.00	16.93	28.27	13.78				22.08
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.69
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
ADAMS STREET - MCA	173,653,876.98	0.00	1.25	0.00	2.24	0.41	15.37				19.15
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				17.12
ASL - SOF IV	27,732,742.70	0.00	-1.31	-1.31	2.29	26.26	37.13				31.75
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.62
CRESTLINE - PRT FIN	22,404,492.15	4.02	4.02	4.02	13.27	13.27	9.65	10.64			10.41
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.50
BLKRK TCP - CO-INV 2017	11,221,987.39	-38.62	-38.53	-38.57	-50.86						
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86						
ARES - PCS	20,850,657.16	-0.00	-0.00	-0.00	5.46	8.38	9.16	8.04			7.98
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.80
BLKRK TCP - DIR LEND 8	16,234,243.31	0.00	0.63	-0.21	2.34	6.86	7.07	6.67	5.69		5.35
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.87
IND VENT - PRT HOLD III	34,653,705.70	0.00	-1.29	0.00	-3.14	-12.52	12.91	22.63	22.05		19.18
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.68
ARES - SPECIAL SITS I	35,810,363.21	0.00	0.00	0.00	-2.36	10.84	26.65	16.74	16.64		4.52
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.68

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
LEXINGTON - MID MRKT I	50,633.94	0.00	0.00	0.00	-42.90	-50.14	-39.37	-27.09	-15.43	-7.41	1.40
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.78
APOLLO - FUND VII	56,788.97	0.00	0.00	0.00	2.16	0.81	65.35	36.69	24.12	17.23	20.39
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	9.76
KA - PEIF 2 CO-INV	10,087,951.13	-3.51	-3.51	-3.51	23.80	18.02	23.01	36.97			35.43
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.73
IND VENT - SECONDARY VIII	18,338,379.48	0.00	-6.88	0.00	-9.92	-16.59	1.35	14.72			23.59
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.91
PATHWAY - PPEF VII	170,180,542.50	1.52	1.35	1.88	3.40	5.53	9.56	11.96	14.00	14.26	6.30
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.21
PTNRS GRP - SEC 2006	6,131.79	-19.82	-20.18	-21.16	-21.87						
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86						
BLKRK TCP - OPP FUND V	610,097.00	-0.00	-22.96	-23.01	-25.08	-27.11	25.07	12.82	9.23	8.86	6.36
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	10.14
LEXINGTON - MID MRKT II	1,998,866.03	0.00	0.00	0.00	5.72	10.92	17.35	18.69	18.17	17.27	15.08
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	10.15
BLKRK TCP - DIR LEND 9	22,279,883.53	2.83	2.55	2.83	8.64	9.76	6.64				7.09
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.95
KA - RENEWABLE OPP PRT	27,550,737.33	0.00	0.00	0.00	5.29	-9.79	31.69				28.56
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.62
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00							
WATERFALL - SENTINEL I	10,402,212.00	0.00	0.00	0.00	26.57	27.77	37.66	15.47			15.47
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.77
SIG GUFF - DIST OPP III	1,072,579.72	0.00	-11.69	-11.69	-19.51	-24.43	-4.74	2.17	4.75	4.97	6.61
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	9.93
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TCW CRES - MEZZ PRTR V	7,236.00	0.00	0.00	0.00	0.90	31.72	39.75	28.55	21.41	17.35	13.83
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	9.81
BLKRK TCP - WATERMAN	61,693,214.56	0.68	2.88	2.06	3.73	11.29	8.11	8.80	9.68	9.78	9.75
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.95
PATHWAY - MCA	630,206,143.55	1.84	1.72	1.68	9.29	13.65	22.54	24.50	24.51		15.45
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.15
IND VENT - TECH BUYOUT II	31,343,672.39	0.00	1.14	0.00	4.68	10.67					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
IND VENT - SECONDARY IX	54,566,186.69	0.00	-0.46	0.00	2.12	7.16					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
CRESTLINE - PRT FIN II	25,629,162.29	2.01	2.01	2.01	7.43	10.07	12.05				11.40
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.90
IND VENT - PRT HOLD V	45,017,485.21	0.00	-1.74	0.00	-3.33	-8.91	29.68	25.21			25.21
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.77
WATERFALL - PE CO-INV	24,090,414.50	0.00	0.00	0.00	12.41	21.68	40.48	15.58			15.58
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.77
KA - PEIF 2	24,889,505.78	0.58	0.78	0.58	37.49	38.60	37.46	46.93			45.76
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.73
ASL - EU STRAT PTNR '04	192,250.36	-0.38	-0.82	-2.04	-14.94	-21.12	-21.62	-11.19	-3.53	-1.45	0.12
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.39
IND VENT - DIRECT II	72,920,139.66	0.00	0.00	0.00	-1.11	-4.29	26.16				15.14
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.62
KA - ENERGY VII	5,503,181.28	0.06	0.05	0.06	23.19	12.70	41.05	-10.00			-0.03
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.91
ASL - SOF I	2,147,993.93	0.00	-4.02	-4.02	-6.66	-4.31	-0.78	0.61	4.09		5.64
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.29
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00							

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
INDUSTRY VENTURES - MCA	25.66										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	17,098,133.64	0.00	-2.11	-2.11	9.23	22.25	19.92	16.58			20.34
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.69
IND VENT - SPECIAL OPP	1,466,658.92	0.00	-7.55	0.00	14.64	21.39	25.81	31.65	36.68		35.06
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.87
PTNRS GRP - SEC 2008	606,200.80	-1.40	-1.83	-3.04	-25.36	-20.93	-8.14	-0.45	2.24	1.25	4.10
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	13.31
ARES - EU LOAN FUNDING	10,747,947.79	-0.38	-0.82	-2.04	26.96	55.13	16.13	10.58	9.87		8.51
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.95
ARES - ICOF III	561,788.26	0.00	0.00	0.00	12.54	16.87	14.13	6.70	8.43		7.19
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.78
IND VENT - PARTNERSHIP	44,144,709.16	0.00	-1.95	0.00	-3.79	-14.11	22.50	20.44	18.35		15.27
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.78
APOLLO - EU PRINCIPAL	110,691.08	-0.38	-0.82	-2.04	-13.34	-4.01	67.03	59.83	38.84	32.42	26.44
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	13.14
BLKRK TCP SS FUND IX	22,516,758.92	-0.33	13.66	28.33	5.12	-5.81	-6.72	0.49	3.45		2.25
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.82
IND VENT - SECONDARY X	11,250,000.00	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
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00							0.06
IND VENT - DIRECT III	7,027,280.45	-2.43	-2.43	-2.43	-12.64	-21.01					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA CO-INV	11,322,480.00	0.00	0.00	0.00	4.48	8.09					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
ARES - PCS II	49,519,724.94	0.00	0.00	0.00	8.15	10.61					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IND VENT - TECH BUYOUT	59,937,172.49	0.00	-0.21	0.00	2.59	2.39	14.26	7.36			6.79
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.73
ARES - ICOF II	110.00	0.00									
STATE STREET PE 1 QTR LAG		0.00									
ASL - EU STRAT PTNR '08	2,774,766.67	-0.38	-5.44	-6.60	-5.57	-1.03	-1.24	1.41	7.96	6.71	6.62
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.69
IND VENT - SEC VII	6,164,620.41	0.00	-4.41	0.00	3.09	-3.59	7.77	14.74	15.34		13.52
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.68
ASL - SOF II	95,647.55	0.00	0.00	0.00	0.00	-11.13	-21.45	-11.84	-3.03		1.03
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.68
IND VENT - PRT HOLD 3-A	5,753,944.79	0.00	0.00	0.00	-2.78	-4.70	6.31	7.07	1.59		0.65
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.68
IND VENT - PRT HLDNG II	46,319,713.71	0.00	-3.54	0.00	-2.55	-14.67	16.43	16.26	17.16	20.35	19.74
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.87
IND VENT - FUND VI	260,709.33	0.00	-4.20	0.00	3.93	8.00	-4.75	-0.49	0.07	1.04	3.06
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.39
CATALYST - FUND LP II	33,802,882.57	-0.00	-0.01	-0.01	-0.73	-0.84	22.50	13.73	10.27	11.31	10.70
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	10.14
AURORA - EQ PARTNERS IV	488,438.04	0.00	0.00	0.00	-0.46	-8.45	-5.94	4.02	9.78	13.40	12.11
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.49
IND VENT - DIRECT	39,521,119.53	0.00	0.00	0.00	-2.91	-20.98	18.82	18.83	14.97		14.35
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.87
ARES - MCA	3,673,035.23	102.65	112.64	111.69	122.06	109.16					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
<b>TOTAL REAL ASSETS</b>	<b>786,037,140.41</b>	<b>1.84</b>	<b>4.99</b>	<b>5.37</b>	<b>8.45</b>	<b>9.20</b>	<b>14.78</b>	<b>11.40</b>	<b>8.89</b>	<b>6.43</b>	
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04	
ENERGY SPEC - PTNR VI	401,740.92	0.00	0.00	0.00	-7.67	-21.42	-0.70	-2.10	14.84	10.28	-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
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04	3.29
PINNACLE - PHYS FIN II	359,329,343.17	1.65	6.35	7.20	9.99	7.52	11.19	11.44	10.71	8.56	6.56
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04	3.52
STARWOOD - ENERGY INFRA	4,982.09	0.00	-0.00	0.00	3.64	-14.18	9.72	10.25	8.64	9.04	7.32
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04	3.98
KA - MLP	122,239,872.24	5.36	5.61	6.95	17.58	19.98	22.51	10.01			7.23
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48			4.39
PINNACLE - NAT RESOURCE	300,033,548.96	0.88	2.77	2.52	4.22	9.01	20.49	16.01	11.79	7.75	7.46
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04	2.19
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.23									
TIMBERVEST- CROSSOVER 2	4,007,358.77	0.00	0.00	0.00	-3.17	-17.31	-12.99	-7.26	-7.05	-6.59	-3.08
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89	5.48	4.54	3.04	2.04
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		0.23									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.23									
KA - ACQUISITION	0.01	0.00	14.23	0.00	-3.49	-0.84	-13.51				
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29	6.68	4.52	5.89				
HANCOCK TIMBERLAND VIII	20,294.21	0.00	0.00	0.00							
TOTAL REAL ASSETS BENCHMARK		0.23	1.92	3.29							
<b>ALPHA POOL</b>	<b>2,253,701,049.92</b>	<b>0.59</b>	<b>2.83</b>	<b>2.18</b>	<b>7.76</b>	<b>10.80</b>	<b>5.36</b>	<b>5.09</b>	<b>5.09</b>	<b>4.57</b>	<b>4.68</b>
BBG BARC Agg Bd		-1.41	2.08	-1.68	1.63	3.33	-3.16	0.56	0.92		
APPOLO - WHCO	5,099,711.76										
ICE BofA US High Yield Index											
SSGA - TREASURY POOL	222,291,518.09	0.36	1.30	0.79	3.64	5.34	2.43	1.93	1.83	1.38	1.14
ICE BofA US 3-Month Treasury Bill		0.41	1.31	0.84	3.56	5.22	2.43	1.97	1.84	1.33	0.92

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ZAIS - ZEPHYR 7	0.01										
<i>ICE BofA US High Yield Index</i>		0.30									
ZAIS - Zephyr 8	36,831,783.52	0.00	4.73	4.73	14.74	18.41	7.74				8.15
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86				3.50
ZAIS - OPPORTUNITY FUND	149,899,633.00	0.65	4.22	2.80	10.99	10.61	4.04	2.43	2.38	3.56	6.87
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86	3.99	4.04	4.26	6.33
ZAIS - SMA	485,088,088.14	0.55	8.84	5.97	17.18	20.76	12.09	9.75	8.80	8.52	8.88
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86	3.99	4.04	4.26	5.26
CORRUM - GLBL CR OPP	269,357,157.79	0.00	-4.05	-0.00	-3.52	0.33	2.32	-0.74	1.89	2.65	1.90
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86	3.99	4.04	4.26	6.00
ARES - ECO MSTR FUND II	590,383,968.12	1.01	3.44	1.78	7.79	9.74	4.03	5.50	4.05		5.45
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86	3.99	4.04		4.77
APOLLO - MCA	2,374,596.79	0.43	1.38	0.91	3.94	5.72	-4.15	-2.14	2.39		5.74
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86	3.99	4.04		4.44
APOLLO - ABF FUND	50,000,000.00										
<i>ICE BofA US High Yield Index</i>											
BIRCH GROVE - CRED STRT	258,814,775.90	1.23	1.76	1.23	9.70	11.52	3.20	5.80	5.86	5.51	5.57
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97	1.86	3.99	4.04	4.26	4.77
ZAIS ZEPHYR 9	32,667,583.70	0.00	-2.16	-2.16	-2.92	10.59					6.04
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97					2.39
APOLLO ACCORD+	150,892,233.09	0.00	0.00	0.00	7.00	16.41					
<i>ICE BofA US High Yield Index</i>		0.30	4.01	0.31	7.97	10.97					
<b>OVERLAY PORTFOLIO</b>	<b>787,746,997.29</b>	<b>-3.82</b>	<b>-2.52</b>	<b>-8.60</b>	<b>-1.78</b>	<b>-2.61</b>	<b>-5.96</b>	<b>9.55</b>	<b>10.32</b>		<b>7.06</b>
SBCERA - TOTAL PLAN INDEX		1.73	5.77	1.73	7.24	12.41	2.22	5.69	5.76		
RUSSELL - CC LARGE	1,345,480.24	0.43	1.38	0.91	3.73	5.50	2.66				
<i>Russell 3000 TR</i>		5.41	12.23	6.58	15.56	28.60	9.90				
RUSSELL - CRNCY OVERLAY	29,498,250.51										

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>91 Day Treasury Bill</i>		0.41									
RUSSELL - BETA OVERLAY	755,578,509.62	-3.28	-1.90	-6.98	-0.17	0.52	-2.55	11.91	12.28	11.68	21.52
<i>SBCERA - TOTAL PLAN INDEX</i>		1.73	5.77	1.73	7.24	12.41	2.22	5.69	5.76		
RUSSELL - CC INTER	589,563.35	0.43	1.38	0.91	3.73	5.50	2.66				
<i>RUSSELL COVERED BLENDED BM</i>		2.53	6.61	1.51	7.21	12.51	1.32				
RUSSELL - CC SMALL	735,193.57	0.43	1.38	0.91	3.73	5.50	2.66				
<i>Russell 3000 TR</i>		5.41	12.23	6.58	15.56	28.60	9.90				
RUSSELL - IR HEDGING	17,505,214.88	4.25	-10.70	18.40	38.92	1.50	23.17	-2.91	-7.57	-13.78	-13.61
<i>BBG BARC Agg Bd</i>		-1.41	2.08	-1.68	1.63	3.33	-3.16	0.56	0.92		
<b>CASH WITH TREASURY</b>	<b>7,519,180.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.64</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.31	0.84	3.56	5.22	2.43	1.97	1.84	1.33	1.22
CASH W/CBB & WF	7,519,180.67	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.31	0.84	3.56	5.22	2.43	1.97	1.84	1.33	
CASH ACCOUNT	1,345,568,232.48	0.42	1.30	0.79	3.51	5.36	2.57	1.97	1.83	-0.66	3.46
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.31	0.84	3.56	5.22	2.43	1.97	1.84	1.33	
SBCERA Transition	16,161,053.28	0.28	1.27	0.75	3.53	8.47	3.69	2.99	4.03	3.43	4.13
<i>ICE BofA US 3-Month Treasury Bill</i>		0.41	1.31	0.84	3.56	5.22	2.43	1.97	1.84	1.33	0.92

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

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

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

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

Information Classification: Limited Access

## Exhibit A: Page 27

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