

San Bernardino County Employees' Retirement Association

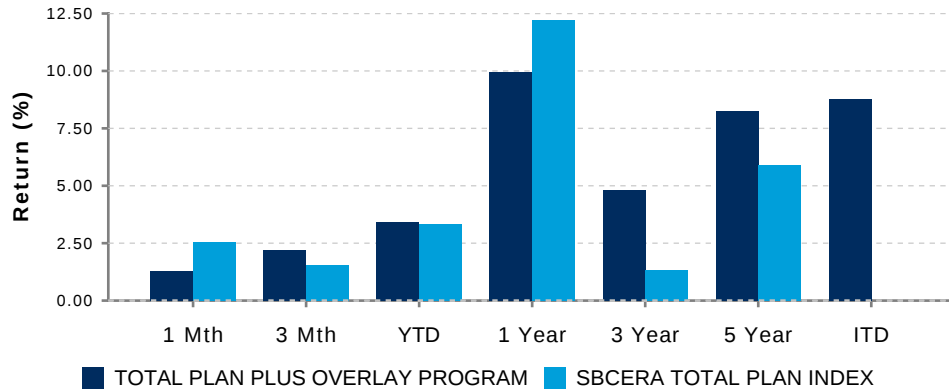
Board Report

May 31, 2024



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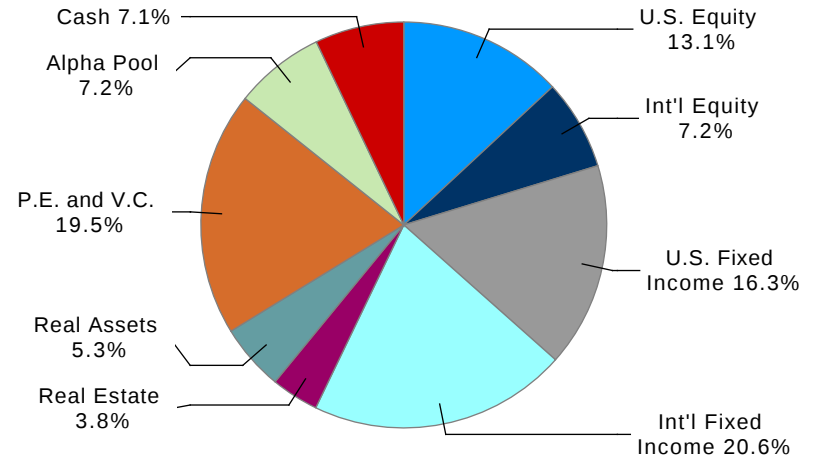
Performance



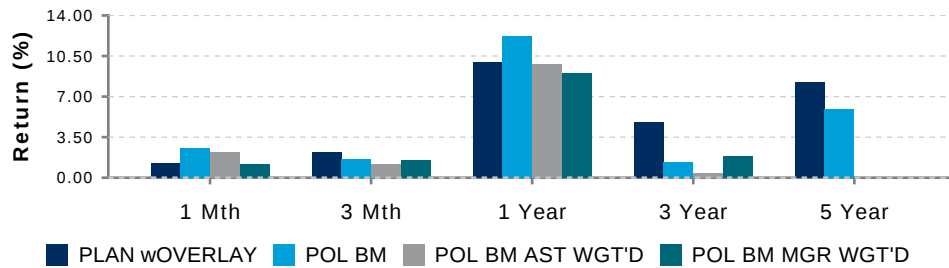
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.28	2.22	3.41	8.22	9.94	4.83	8.27	8.77	07/82
SBCERA TOTAL PLAN INDEX	2.54	1.56	3.32	8.92	12.22	1.31	5.90		07/82
Excess	-1.26	0.66	0.09	-0.70	-2.28	3.52	2.36		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	15,089,478,402



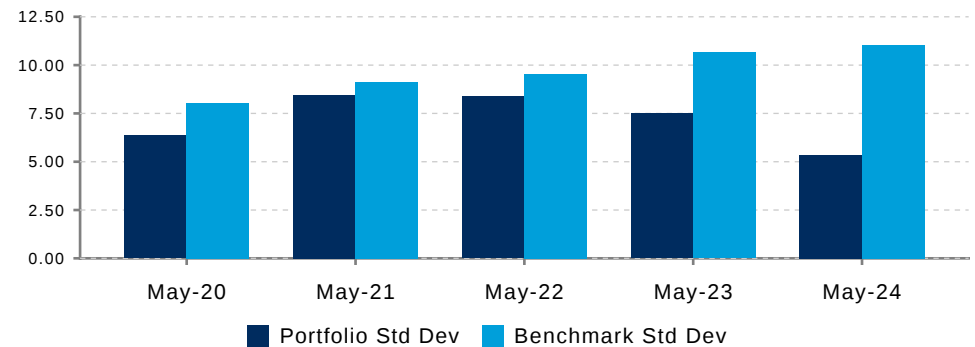
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.28	2.22	9.94	4.83	8.27
SBCERA TOTAL PLAN INDEX	2.54	1.56	12.22	1.31	5.90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	2.24	1.17	9.81	0.43	
SBCERA TOT PLAN INDEX MGR WGT'D	1.16	1.51	9.05	1.87	

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	4.83	5.35	11.05	0.36	0.44	6.53



May 31, 2024

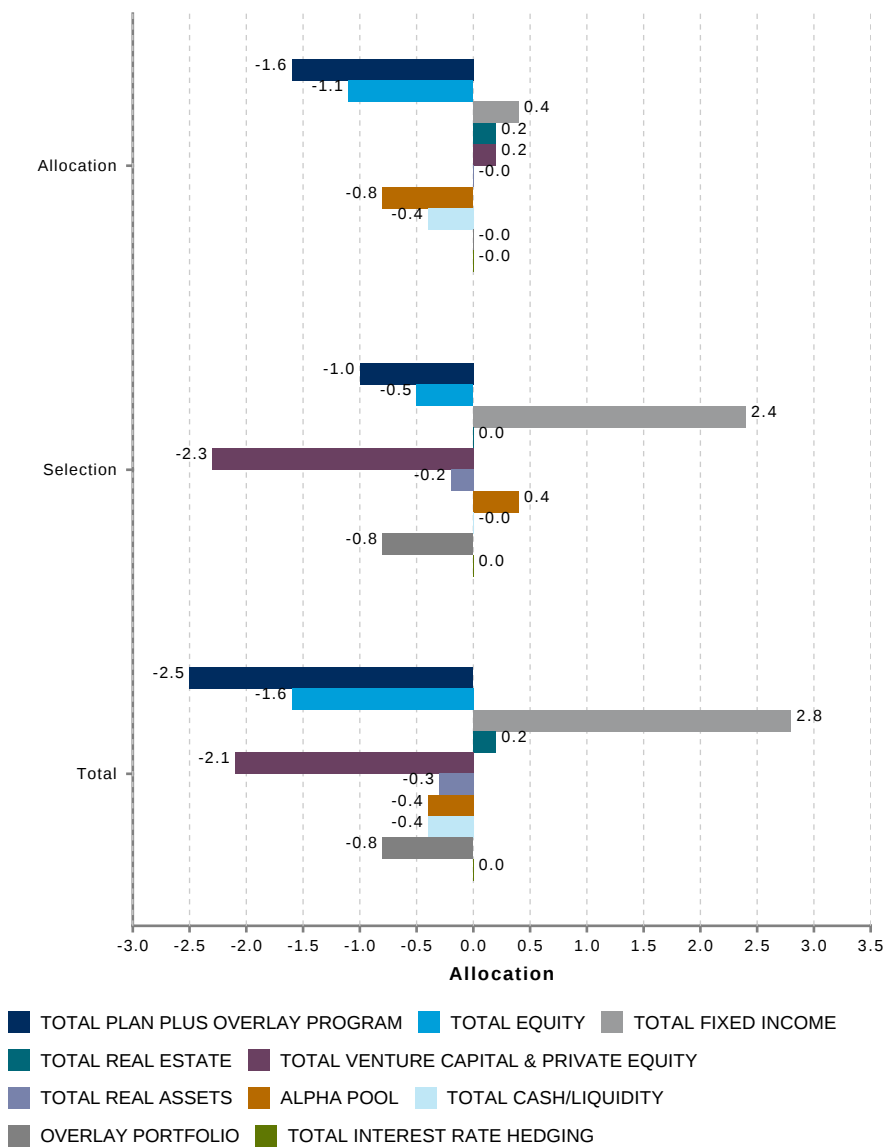
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

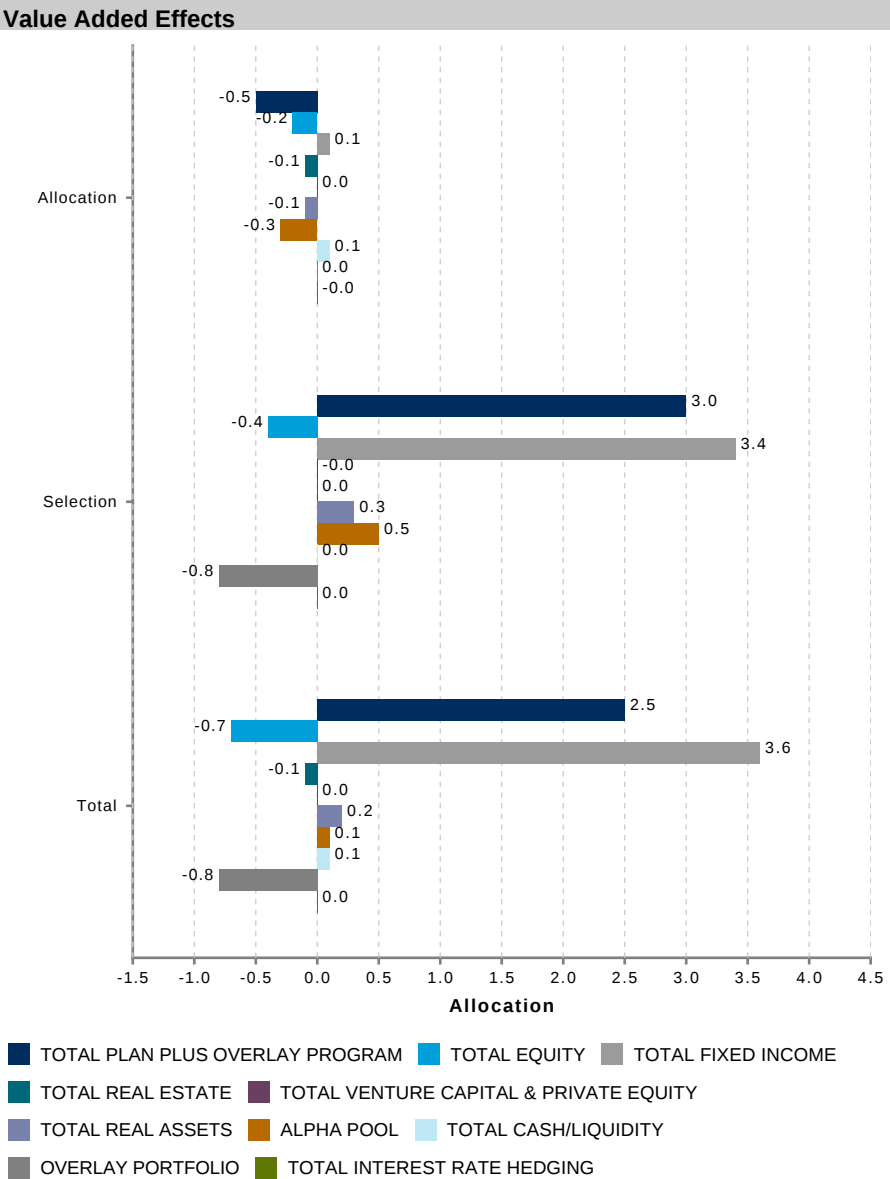
	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	9.9	-2.0	-1.6	-1.0	0.5	-2.5
TOTAL EQUITY	17.3	-12.7	20.6	-1.6	-1.1	-0.5	-	-1.6
TOTAL FIXED INCOME	28.3	-3.7	10.4	5.0	0.4	2.4	-	2.8
TOTAL REAL ESTATE	4.2	-0.8	-7.1	0.9	0.2	0.0	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.1	1.1	8.5	-14.9	0.2	-2.3	-	-2.1
TOTAL REAL ASSETS	4.8	-1.2	7.5	-4.8	-0.0	-0.2	-	-0.3
ALPHA POOL	15.6	8.6	13.3	11.9	-0.8	0.4	-	-0.4
TOTAL CASH/LIQUIDITY	3.4	1.4	5.5	0.0	-0.4	-0.0	-	-0.4
OVERLAY PORTFOLIO	7.1	7.1	-5.3	-15.6	-0.0	-0.8	-	-0.8
TOTAL INTEREST RATE HEDGING	0.1	0.1	42.2	40.4	-0.0	0.0	-	0.0

Value Added Effects



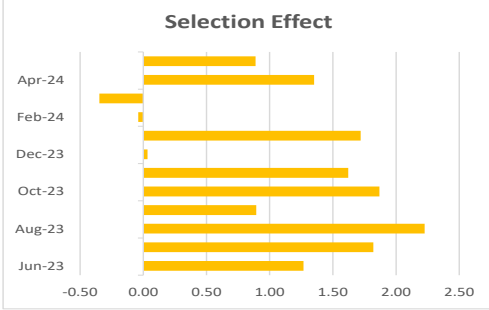
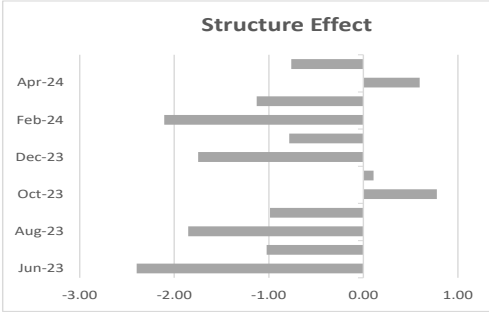
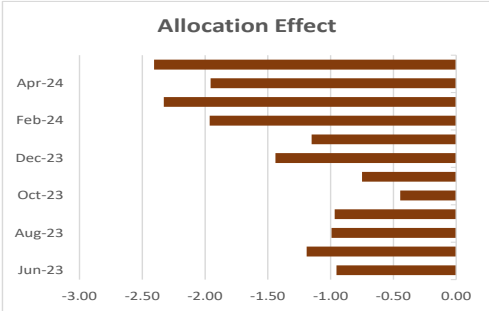


Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	4.8	3.5	-0.5	3.0	1.1	2.5
TOTAL EQUITY	16.1	-11.9	2.9	-1.1	-0.2	-0.4	-	-0.7
TOTAL FIXED INCOME	31.3	-3.7	5.9	9.2	0.1	3.4	-	3.6
TOTAL REAL ESTATE	3.8	-3.2	4.3	-0.3	-0.1	-0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.0	2.0	10.7	2.7	0.0	0.0	-	0.0
TOTAL REAL ASSETS	4.0	-1.0	11.8	6.9	-0.1	0.3	-	0.2
ALPHA POOL	13.5	6.5	5.6	9.0	-0.3	0.5	-	0.1
TOTAL CASH/LIQUIDITY	4.4	2.4	3.1	0.2	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	8.7	8.7	-11.7	-12.8	0.0	-0.8	-	-0.8
TOTAL INTEREST RATE HEDGING	0.1	0.1	25.7	29.7	-0.0	0.0	-	0.0

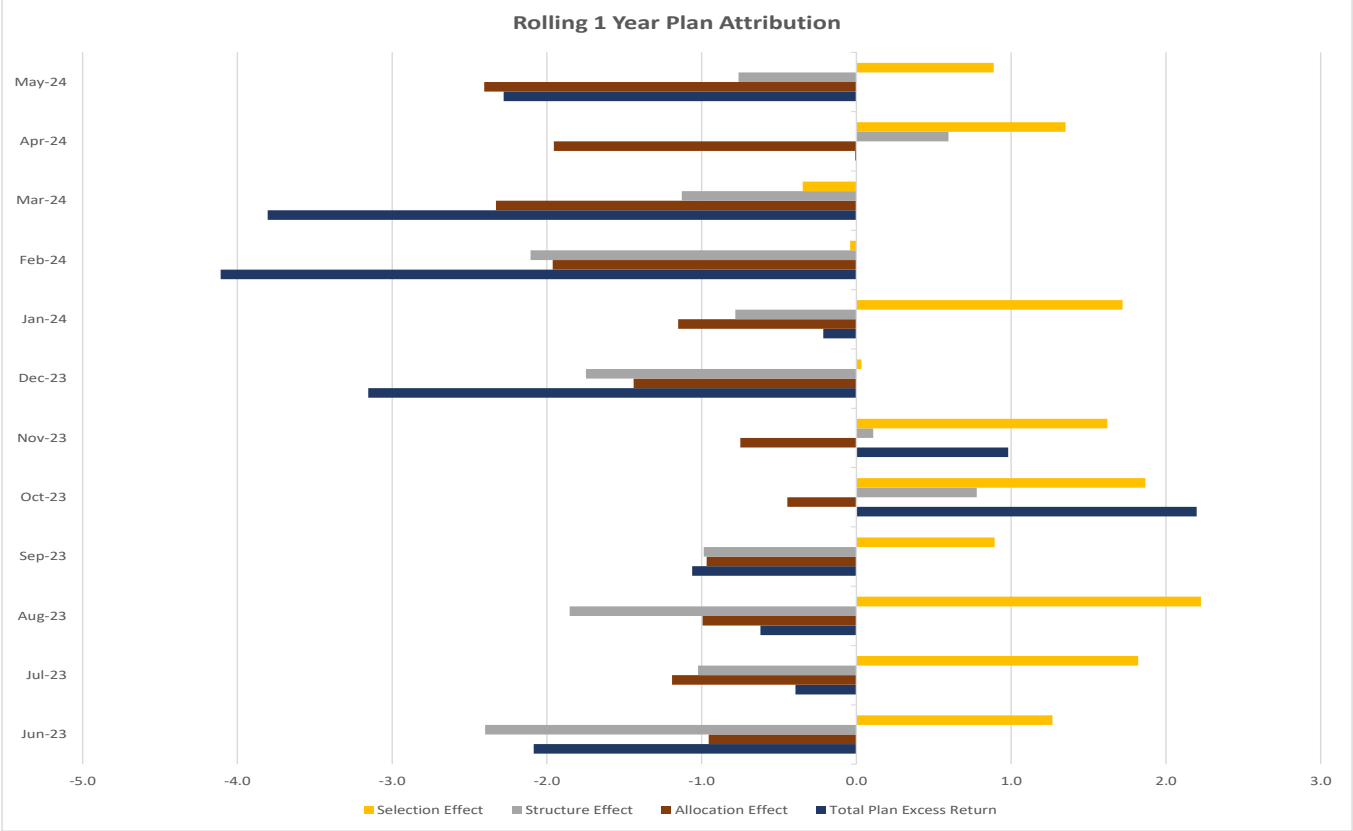




Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23
Total Plan Excess Return	(2.28)	(0.01)	(3.80)	(4.11)	(0.21)	(3.15)	0.98	2.20	(1.06)	(0.62)	(0.39)	(2.09)
Allocation Effect	(2.41)	(1.96)	(2.33)	(1.96)	(1.15)	(1.44)	(0.75)	(0.45)	(0.97)	(0.99)	(1.19)	(0.95)
Structure Effect	(0.76)	0.60	(1.13)	(2.11)	(0.78)	(1.75)	0.11	0.78	(0.99)	(1.85)	(1.02)	(2.40)
Selection Effect	0.89	1.35	(0.35)	(0.04)	1.72	0.03	1.62	1.87	0.89	2.23	1.82	1.27



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

MAY-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%	2.33%		8.22%		8.27%
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%	

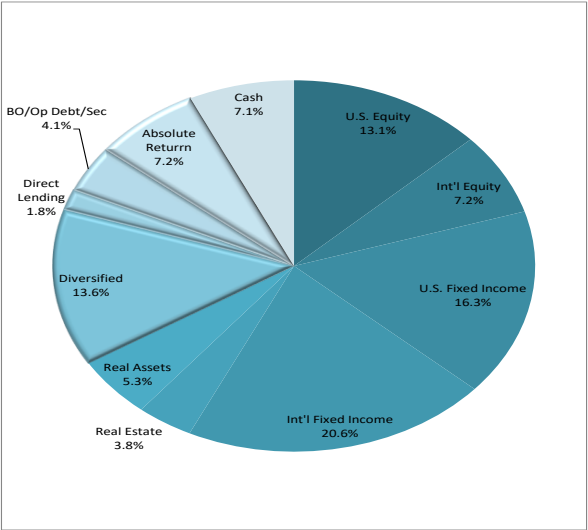
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%	8.14%	3.61%		8.92%		5.90%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%	-4.53%	-1.28%		-0.70%		2.36%
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%	

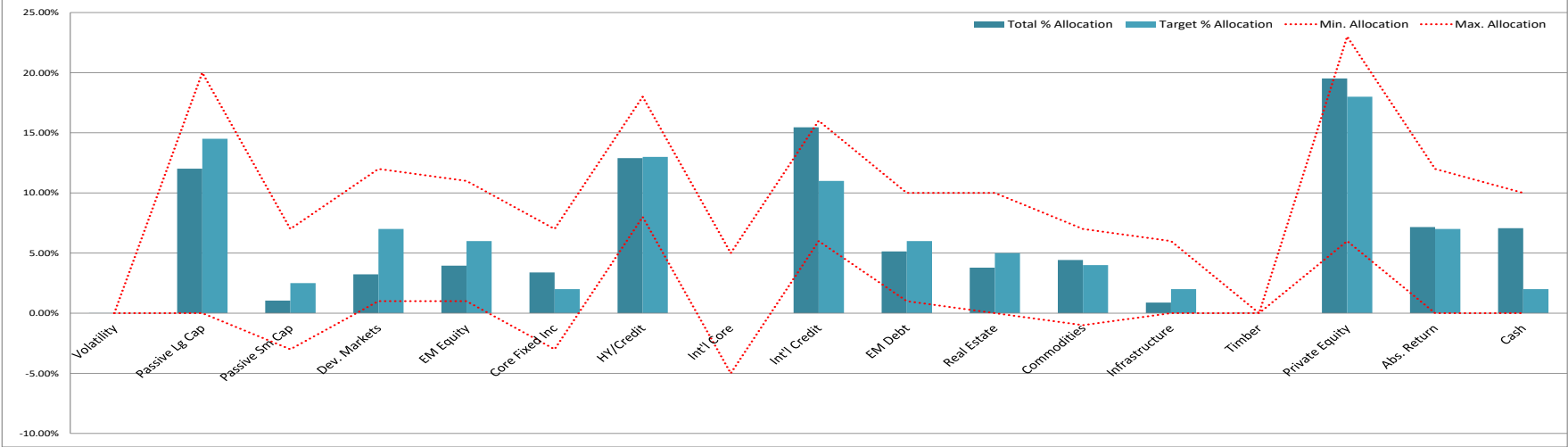
* 5 Year Annualized Returns Effective MAY

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	1,303,345	0	1,303,345	0.01%	0.00%	0%	0%
	Passive Large Cap	1,725,334,468	87,200,000	1,812,534,468	12.01%	14.50%	0%	20%
	Passive Small Cap	0	158,300,000	158,300,000	1.05%	2.50%	-3%	7%
	SUB-TOTAL	1,726,637,814	245,500,000	1,972,137,814	13.07%	17.00%	10%	27%
Int'l Equity	Developed Markets	456,436,000	31,000,000	487,436,000	3.23%	7.00%	1%	12%
	Emerging Markets	490,056,756	106,800,000	596,856,756	3.96%	6.00%	1%	11%
	SUB-TOTAL	946,492,756	137,800,000	1,084,292,756	7.19%	13.00%	8%	18%
U.S. Fixed Income	US Core		510,600,000	510,600,000	3.38%	2.00%	-3%	7%
	High Yield/Credit	1,945,923,911	0	1,945,923,911	12.90%	13.00%	8%	18%
	SUB-TOTAL	1,945,923,911	510,600,000	2,456,523,911	16.28%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,130,786,945	1,202,200,000	2,332,986,945	15.46%	11.00%	6%	16%
	Em. Market Debt	775,235,026	0	775,235,026	5.14%	6.00%	1%	10%
	SUB-TOTAL	1,906,021,971	1,202,200,000	3,108,221,971	20.60%	17.00%	13%	23%
Real Estate	Real Estate	571,454,096	0	571,454,096	3.79%	5.00%	0%	10%
Real Assets	Commodities	667,291,198	0	667,291,198	4.42%	4.00%	-1%	7%
	Infrastructure	133,453,184	0	133,453,184	0.88%	2.00%	0%	6%
	Timber	3,607,584	0	3,607,584	0.02%	0.00%	0%	0%
	SUB-TOTAL	804,351,966	0	804,351,966	5.33%	6.00%	0%	10%
P.E and V.C	Private Equity	2,944,893,285	0	2,944,893,285	19.52%	18.00%	6%	23%
Absolute Return	Absolute Return	3,177,332,217	-2,096,100,000	1,081,232,217	7.17%	7.00%	0%	12%
Cash	Cash	1,066,370,386	0	1,066,370,386	7.07%	2.00%	0%	10%
Total	Total	15,089,478,401	0	15,089,478,401	100.00%	100.00%		



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	15,089,478,401.51	1.28	2.22	3.41	8.22	9.94	4.83	8.27	7.75	7.06	8.77	Jul-01-82
SBCERA TOTAL PLAN INDEX		2.54	1.56	3.32	8.92	12.22	1.31	5.90	5.58	5.18		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		3.06	1.96	4.49	10.29	14.18	2.86	8.13	7.42	7.01		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		2.24	1.17	2.11	7.24	9.81	0.43					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.16	1.51	1.77	6.79	9.05	1.87					Jan-01-18
TOTAL PUBLIC EQUITY	2,673,130,569.53	3.79	3.51	8.39	14.55	19.86	2.72	9.48	7.71	5.72	8.32	Jun-01-83
TOTAL EQUITY BENCHMARK		3.71	3.75	8.13	15.90	22.58	4.06	11.33	9.72	8.69		Jun-01-83
U.S. EQUITY	1,726,637,813.53	4.45	3.69	10.44	17.10	23.40	6.54	12.93	10.06	6.98	7.98	Jun-01-83
Russell 3000 TR		4.72	3.35	10.15	19.43	27.58	7.83	15.00	13.13	12.09	11.13	Jun-01-83
U.S. PASSIVE EQUITY	1,725,334,468.31	4.45	3.70	10.44	17.11	23.41	6.54	13.17	10.48	9.08		Jan-01-97
Russell 3000 TR		4.72	3.35	10.15	19.43	27.58	7.83	15.00	13.13	12.09		Jan-01-97
INT'L EQUITY	946,492,756.00	2.56	3.08	4.00	9.10	12.74	-4.90	2.44	2.33	2.07	6.07	Apr-01-86
MSCI AC WORLD ex US (NET)		2.90	4.21	5.79	11.73	16.74	0.27	6.81	5.23	4.03		Apr-01-86
DEVELOPED MKT INTL EQUITY	456,435,999.72	4.32	5.01	6.57	11.40	16.19	-0.34	3.84	2.27	2.54	4.02	Jan-01-07
TOTAL DEV INTL EQUITY BM		2.90	4.21	5.79	11.73	16.74	0.27	6.81	5.10	4.02	3.23	Jan-01-07
EMERGING MKTS EQUITY	490,056,756.28	0.97	1.15	1.31	6.75	9.47	-7.80	0.75	1.29	0.65	6.05	Jul-01-04
MSCI EMERGING MARKETS		0.56	3.52	3.41	8.28	12.39	-6.23	3.55	3.11	2.66	7.09	Jul-01-04
TOTAL FIXED INCOME	3,835,285,210.72	1.09	2.86	4.45	9.74	10.92	6.06	5.89	5.94	5.72	8.53	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		1.35	0.25	-1.14	4.28	5.07	-3.02	0.41	1.15	1.50		Sep-01-82
U.S. FIXED INCOME	1,929,263,240.05	0.64	1.65	2.82	8.39	9.43	4.80	7.48	7.48	7.01	9.12	Jul-01-82
Bloomberg U.S. Aggregate		1.70	0.04	-1.64	1.67	1.31	-3.10	-0.17	0.71	1.26	6.64	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	1,929,263,240.05	0.64	1.65	2.82	8.39	9.43	4.80	7.48	7.48	7.01	8.46	Jan-01-07
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78	4.03	3.97	4.20	6.08	Jan-01-07
INT'L FIXED INCOME	1,906,021,970.69	1.53	4.10	6.11	11.12	12.44	7.12	5.01	5.13	5.02	5.68	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.87	-1.39	-0.83		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	775,235,025.82	0.15	1.97	2.71	4.31	5.42	0.78	0.36	0.87	1.86	4.25	May-01-04
TOTAL EM FIXED INC BM		1.53	1.72	1.84	8.71	11.17	-5.58	-1.82	-0.98	0.83	5.04	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	1,130,786,944.87	2.51	5.64	8.61	16.43	17.93	12.06	8.60	8.22	7.26	7.55	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.89	-1.55	-1.69	1.17	Jan-01-07
INTERNATIONAL CREDIT	1,130,786,944.85	2.51	5.64	8.61	16.43	17.93	12.06	8.60	8.22	7.70	8.88	Aug-01-09
TOTAL INT'L CREDIT BM		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.57	-1.37	-1.53	3.16	Aug-01-09
REAL ESTATE	571,454,095.73	0.30	-0.93	-4.08	-6.36	-7.09	4.28	4.85	5.61	7.21	3.84	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.53	Mar-01-85
SECONDARIES R.E.	83,727,163.09	-1.50	-1.50	-8.47	-12.96	-12.96	0.72	0.81	3.27		9.36	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		6.49	Nov-01-14
CORE R.E.	70,973,254.77	0.05	-3.35	0.39	-1.44	-1.05	-0.52	3.10	3.91	4.84	8.01	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	8.54	Jun-01-97
ENHANCED RETURN R.E.	264,700,022.40	0.15	-2.22	-6.75	-9.92	-11.71	3.65	4.12	5.20	7.91	7.75	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.78	Jun-01-03
HIGH RETURN - U.S. R.E.	112,144,609.62	1.55	3.31	4.50	5.42	5.40	15.05	14.77	10.56	10.57	6.36	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.70	Jan-01-03
HIGH RETURN - GLOBAL R.E.	39,437,460.59	2.20	1.77	-7.07	-5.82	-3.94	-0.05	1.52	4.07	5.75	4.59	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.71	Jul-01-03
STRUCTURED R.E.	471,585.24	0.00	-0.02	-0.02	7.83	7.83	14.63	6.14	4.27	5.99	2.02	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.30	Apr-01-05
TOTAL P.E & V.C.	2,944,893,284.82	1.74	1.97	1.78	6.40	7.93	10.53	14.95	14.88	13.75	11.23	Sep-01-87
TOTAL VC & PVT EQUITY BM		4.72	3.35	10.15	19.43	27.58	7.83	15.00	13.77	12.10	12.48	Sep-01-87
DIVERSIFIED	2,055,950,751.18	1.16	1.16	0.84	5.73	6.00	10.15	15.88	16.37	15.13	9.71	Jul-01-04
Russell 3000 TR		4.72	3.35	10.15	19.43	27.58	7.83	15.00	13.13	12.09	10.05	Jul-01-04
BUYOUT	142,442,781.58	7.56	10.58	10.38	26.41	29.63	24.37	22.00	19.44	20.57	17.56	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.07	Sep-01-05
SECONDARIES	146,928,168.08	2.52	4.46	3.83	5.74	7.06	11.95	15.89	15.33	13.83	12.07	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.78	Jun-01-05
DIRECT LENDING	276,385,984.58	1.69	1.14	1.46	3.12	12.14	6.48	9.45	8.72	7.01	7.30	May-01-05
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.73	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	323,185,599.41	2.48	3.36	3.69	6.66	7.05	9.69	13.27	12.22	11.66	11.44	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.58	Jan-01-06
REAL ASSETS	804,351,966.33	-2.16	-0.54	4.81	7.87	7.75	11.91	11.55	8.88	6.28		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04		Dec-01-05
TOTAL COMMODITIES	667,291,198.15	0.51	1.14	6.30	8.61	7.98	12.54	12.51	11.44	7.43	5.60	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04	2.34	Apr-01-08
TIMBER	3,607,584.15	0.00	-10.43	-10.43	-14.94	-14.94	-2.91	-2.64	-2.82	-1.70	-0.04	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04		Jul-01-05
INFRASTRUCTURE	133,453,184.03	-13.48	-6.88	-0.41	8.71	12.71	11.39	13.41	9.92	8.64	6.67	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04	2.79	Oct-01-07
ALPHA POOL	2,388,926,387.30	0.84	3.83	6.10	11.89	13.92	5.82	5.10	5.46	4.82	4.85	Jan-01-08
BBG BARC Agg Bd		1.70	0.04	-1.64	1.67	1.31	-3.10	-0.17	0.71			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,163,619,998.57	0.88	4.11	6.54	12.66	14.87	6.16	5.49	5.87	5.21	5.02	Jun-01-06
BBG BARC Agg Bd		1.70	0.04	-1.64	1.67	1.31	-3.10	-0.17	0.71			Jun-01-06
OVERLAY PORTFOLIO	768,781,447.55	-1.14	-2.46	-10.85	-4.20	-5.31	-11.70	10.59	8.47		6.57	May-01-15
SBCERA - TOTAL PLAN INDEX		2.54	1.56	3.32	8.92	12.22	1.31	5.90	5.58			May-01-15
CASH	21,885,600.19	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.63	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.48	1.36	2.21	4.97	5.45	2.89	2.12	2.02	1.47	1.31	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	1,726,637,813.53	4.45	3.69	10.44	17.10	23.40	6.54	12.93	10.06	6.98	7.98
<i>Russell 3000 TR</i>		<i>4.72</i>	<i>3.35</i>	<i>10.15</i>	<i>19.43</i>	<i>27.58</i>	<i>7.83</i>	<i>15.00</i>	<i>13.13</i>	<i>12.09</i>	<i>11.13</i>
RUSSELL - US SC VOL	272,634.00	0.46	1.38	2.30	5.16	5.61	3.13	2.24	2.33	-1.57	-8.45
<i>Russell 2000 Index</i>		<i>5.02</i>	<i>1.12</i>	<i>2.68</i>	<i>11.08</i>	<i>20.12</i>	<i>-1.65</i>	<i>8.61</i>	<i>7.51</i>	<i>7.66</i>	<i>10.90</i>
RUSSELL - US LC VOL	1,030,711.22	0.46	1.38	2.30	5.16	5.61	3.13	-37.61	-42.51	-48.83	-39.45
<i>Russell 3000 TR</i>		<i>4.72</i>	<i>3.35</i>	<i>10.15</i>	<i>19.43</i>	<i>27.58</i>	<i>7.83</i>	<i>15.00</i>	<i>13.13</i>	<i>12.09</i>	<i>14.28</i>
SSGA - S&P CALL WRITE	1,439,450,458.52	4.96	3.92	11.29	20.25	28.19	9.42	15.17	12.25	10.30	6.84
<i>Russell 3000 TR</i>		<i>4.72</i>	<i>3.35</i>	<i>10.15</i>	<i>19.43</i>	<i>27.58</i>	<i>7.83</i>	<i>15.00</i>	<i>13.13</i>	<i>12.09</i>	<i>9.55</i>
TOBAM - AB US EQUITY	285,884,009.79	3.11	3.48	7.86	8.33	10.34	-0.71	8.18			6.38
<i>Russell 3000 TR</i>		<i>4.72</i>	<i>3.35</i>	<i>10.15</i>	<i>19.43</i>	<i>27.58</i>	<i>7.83</i>	<i>15.00</i>			<i>13.02</i>
TOTAL INTERNATIONAL EQUITY	946,492,756.00	2.56	3.08	4.00	9.10	12.74	-4.90	2.44	2.33	2.07	6.07
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.90</i>	<i>4.21</i>	<i>5.79</i>	<i>11.73</i>	<i>16.74</i>	<i>0.27</i>	<i>6.81</i>	<i>5.23</i>	<i>4.03</i>	
WASATCH EM SELECT	219,144,391.40	1.32	2.27	-2.28	5.66	8.33					
<i>MSCI EMERGING MARKETS</i>		<i>0.56</i>	<i>3.52</i>	<i>3.41</i>	<i>8.28</i>	<i>12.39</i>					
RUSSELL - INTER VOL	18,041.08	0.46	1.38	2.30	5.16	5.61	3.12				
<i>OVERLAY BLENDED BM</i>		<i>2.90</i>	<i>4.21</i>	<i>5.79</i>	<i>11.73</i>	<i>16.74</i>	<i>0.27</i>				
SSGA - MSCI WORLD EX-US	266,015,138.82	3.90	4.74	7.00	13.47	18.88					
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.90</i>	<i>4.21</i>	<i>5.79</i>	<i>11.73</i>	<i>16.74</i>					
WILLIAM BLAIR EM GROWTH	169,373,392.91	1.56	1.96	5.42	10.56	14.63					
<i>MSCI EMERGING MARKETS</i>		<i>0.56</i>	<i>3.52</i>	<i>3.41</i>	<i>8.28</i>	<i>12.39</i>					
TOBAM - AB WORLD EX-US	190,402,819.81	4.91	5.40	5.97	8.63	12.62	-3.07	1.82			0.12
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.90</i>	<i>4.21</i>	<i>5.79</i>	<i>11.73</i>	<i>16.74</i>	<i>0.27</i>	<i>6.81</i>			<i>4.51</i>
TOBAM - AB EM FUND	101,538,971.96	-0.74	-2.17	-0.18	1.79	3.95	-10.12	-1.43	0.17		0.75
<i>MSCI EMERGING MARKETS</i>		<i>0.56</i>	<i>3.52</i>	<i>3.41</i>	<i>8.28</i>	<i>12.39</i>	<i>-6.23</i>	<i>3.55</i>	<i>3.11</i>		<i>5.33</i>
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>0.56</i>									

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 FIXED INCOME	1,929,263,240.05	0.64	1.65	2.82	8.39	9.43	4.80	7.48	7.48	7.01	9.12
<i>Bloomberg U.S. Aggregate</i>		<i>1.70</i>	<i>0.04</i>	<i>-1.64</i>	<i>1.67</i>	<i>1.31</i>	<i>-3.10</i>	<i>-0.17</i>	<i>0.71</i>	<i>1.26</i>	<i>6.64</i>
BEACH POINT - SELECT	319,124,832.71	-0.27	1.05	4.05	8.21	10.66	4.74	7.70	7.34	7.22	9.36
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>	<i>4.03</i>	<i>3.97</i>	<i>4.20</i>	<i>8.69</i>
APOLLO - CREDIT STRAT	146,060,844.93	-0.12	1.09	2.69	5.00	6.16	5.09	9.32	8.79	7.18	8.35
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>	<i>4.03</i>	<i>3.97</i>	<i>4.20</i>	<i>5.75</i>
MANULIFE DEC - SMA	97,253.34	1.44									
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>									
WATERFALL - RCOF I	107,784,700.00	1.48	1.48	4.28	8.54	8.54					
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>					
WATERFALL - SMA	50,397,324.55	-1.53	-2.12	-11.41	-12.27	-3.67	-2.11	4.46	6.54		9.47
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>	<i>4.03</i>	<i>3.97</i>		<i>4.81</i>
GOLDENTREE - SMA-PB	52,128,534.84	0.48	17.84	9.91	61.98	47.08	16.80	18.33	16.00	12.21	25.59
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>	<i>4.03</i>	<i>3.97</i>	<i>4.20</i>	<i>5.58</i>
MACKAY SHIELDS - SMA	1,682.14	0.46	1.38	2.30							
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>							
BARDIN HILL - MCA	222,915,295.38	2.99	2.87	1.99	3.59	3.55	9.36	4.43	3.73		5.55
<i>HALCYON BLENDED BM</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>	<i>4.20</i>	<i>4.09</i>		<i>4.90</i>
WATERFALL - VICTORIA	70,341,768.37	0.47	1.27	0.50	-5.96	-9.97	-2.57	0.98	3.29		4.85
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>	<i>4.03</i>	<i>3.97</i>		<i>4.67</i>
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>									
GOLDENTREE - SMA	690,327,137.21	0.47	0.86	2.29	10.64	12.44	5.82	9.59	9.93	10.00	
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>	<i>4.03</i>	<i>3.97</i>	<i>4.20</i>	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00	24.07				
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>				
APOLLO - OFFSHR CREDIT	178,091,655.51	0.00	1.74	4.14	10.71	10.40	5.71	6.14	5.59	5.64	9.60
<i>ICE BofA US High Yield Index</i>		<i>1.13</i>	<i>1.32</i>	<i>1.63</i>	<i>9.39</i>	<i>11.17</i>	<i>1.78</i>	<i>4.03</i>	<i>3.97</i>	<i>4.20</i>	<i>8.87</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	6,662,322.16	0.00	7.62	17.46	60.64	60.64	68.27	34.03	24.19	19.80	17.35
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78	4.03	3.97	4.20	6.01
KA - BDC	85,329,888.91	2.68	3.52	6.80	28.24	28.24	15.36				
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78				
TOTAL INTERNATIONAL FIXED INCOME	1,906,021,970.69	1.53	4.10	6.11	11.12	12.44	7.12	5.01	5.13	5.02	5.68
INTERNATIONAL FIXED INCOME BENCHMARK		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.87	-1.39	-0.83	
ALCENTRA - VIADUCT	92,807,610.58	0.00	8.68	8.68	12.84	15.68	15.18	11.59			10.79
Bloomberg Global Aggregate ex-USD		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.89			-2.70
ALCENTRA SCF	13,327,487.12	1.21	0.00	-6.25	-3.64	-1.39	0.33	-4.15	-1.47		-1.45
Bloomberg Global Aggregate ex-USD		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.89	-1.55		-1.23
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		1.00	-1.37	-4.77	-0.16	0.10					
ALCENTRA DLF	0.01										
Bloomberg Global Aggregate ex-USD		1.00									
CAIRN - CLI HOLDINGS	62,409,321.35	2.17	9.73	6.31	16.75	19.47	8.40				12.26
Bloomberg Global Aggregate ex-USD		1.00	-1.37	-4.77	-0.16	0.10	-7.95				-3.44
CAIRN - SMA	51,666,354.39	0.40	7.69	7.00	21.42	21.13	14.73	10.56	9.31		8.90
Bloomberg Global Aggregate ex-USD		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.89	-1.55		-0.46
GRAMERCY FUNDS MANAGEMENT LLC	542,357,501.21	-0.08	2.43	3.43	3.68	4.93	3.32	0.85	1.00	3.21	4.17
JPMorgan EMBI Global Diversified Index		1.80	1.77	1.72	8.56	10.98	-2.56	0.52	1.33	2.58	2.62
ASHMORE - EM FIXED	6,864.61	0.46	1.38	2.30	5.16	5.61					
JPMorgan EMBI Global Diversified Index		1.80	1.77	1.72	8.56	10.98					
ALCENTRA - CSCOF III	35,339.62										
Bloomberg Global Aggregate ex-USD		1.00									
MARATHON - SMA	235,432,330.05	1.82	3.70	3.65	4.01	4.34	5.33	6.57	7.92	7.38	6.29
Bloomberg Global Aggregate ex-USD		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.89	-1.55	-1.69	-0.16
FINISTERRE EMD TRF	118,118,500.00	1.11	0.62	0.45	4.34	6.37					10.56

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
JPMorgan EMBI Global Diversified Index		1.80	1.77	1.72	8.56	10.98					12.83
ALCENTRA - SMA	675,108,501.73	3.29	5.07	11.01	20.35	22.28	13.72	9.15	9.42		10.47
Bloomberg Global Aggregate ex-USD		1.00	-1.37	-4.77	-0.16	0.10	-7.95	-2.89	-1.55		-0.46
PGIM EM - DEBT OPP FUND	114,752,160.00	0.23	1.26	1.66	7.90	7.13	-1.36	2.65	2.72		3.17
JPMorgan EMBI Global Diversified Index		1.80	1.77	1.72	8.56	10.98	-2.56	0.52	1.33		2.56
TOTAL REAL ESTATE	571,454,095.73	0.30	-0.93	-4.08	-6.36	-7.09	4.28	4.85	5.61	7.21	3.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.53
KA - RED IV	20,845,031.16	3.27	3.27	8.69	15.78	15.78	10.54				9.59
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57				4.46
PGIM RE - PRECap VII	27,848,812.45	2.94	1.83	4.06	5.55	8.27	6.55				6.92
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57				4.46
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,791,883.17	1.82	1.82	4.55	9.68	9.68	16.14	13.41			12.42
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33			4.83
BRYANSTON - RETAIL OPP	116,547.01	-0.63	-0.63	0.35	-7.76						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24						
APOLLO - RE FUND II	14,667,369.15	0.00	-3.54	-3.54	-15.41	-15.41	5.10	2.05	4.64		7.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		5.17
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	101.42	101.42	41.50	22.43	13.59	14.09	8.24
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.01
PGIM RE - PRECap VI	6,294,870.59	1.15	0.13	-36.69	-37.03	-35.40	-15.55	-5.89	-1.67		-0.16
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		5.19
STARWOOD - CAP FUND I-2	2,612,784.67	1.49	1.88	1.88	1.77	1.77	1.66	0.97	2.47	-0.83	0.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	6.86
PGIM RE - PRISA III	83,358,201.05	0.00	-2.69	-4.18	-6.46	-7.45	6.53	7.86	8.02	11.04	12.29
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.78
APOLLO - CARDINAL CO-INV	4,010,331.14	-1.90	-2.31	-2.31	-5.16	-5.44					

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	-3.02	-3.02	-6.24	-7.94					
INVESCO - ASIA CORE RE	60,132,778.91	0.00	-4.33	0.00	-5.18	-5.18	-2.77	1.70	2.81		4.09
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		6.57
WALTON ST RE FUND V	796,286.55	-0.27	-0.27	-4.14	-3.49	-3.49	-17.44	-16.37	-14.14	-8.07	-6.75
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	6.56
APOLLO - RE FUND III	33,190,375.02	0.54	7.46	7.46	15.06	15.06					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94					
KA - REP VI	15,236,168.79	7.06	12.56	12.56	16.51	16.54					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94					
KA - RE FUND V	16,286,904.18	-1.20	-3.39	-3.39	-7.98	-7.98	14.89	16.39			10.56
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33			4.85
PTNRS GRP - RE SEC 2017	56,821,239.46	-1.41	-1.41	-6.01	-9.76	-9.76	3.92	5.24			6.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33			4.93
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	14,173,016.66	2.86	2.86	-9.56	-12.75	-12.75					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94					
PGIM RE - PRISA II	167,168,804.68	0.00	-2.40	-7.65	-11.15	-13.33	2.48	2.77	4.18	6.76	5.38
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.54
OAKTREE - RE OPP V	202,841.00	0.00	6.53	14.07	14.37	14.37	-18.80	-11.45	-8.28	-2.68	-0.38
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.45
FORTRESS - JP OPP II	1,209,085.00	-4.56	10.07	10.07	15.88	15.88	15.53	13.89	23.75	26.02	23.80
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.45
348 WEST HOSPITALITY	10,840,475.86	0.34	2.51	2.58	26.53	30.97	18.19	14.21	11.77	11.39	5.55
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.77
STARWOOD - GI OPP VII-A	472,780.32	0.93	0.95	0.95	6.12	6.12	-3.14	-0.28	0.27	0.26	-1.11
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	6.86
PTNRS GRP - RE SEC 2013	26,905,923.63	-1.70	-1.70	-13.41	-19.20	-19.20	-4.82	-4.62	-0.83		6.17

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	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		6.49
TRI-CON CAPITAL VII	471,585.23	0.00	-0.02	-0.02	7.83	7.83	10.57	4.11	9.47	5.11	-7.61
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.30
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,944,893,284.82	1.74	1.97	1.78	6.40	7.93	10.53	14.95	14.88	13.75	11.23
TOTAL VC & PVT EQUITY BM		4.72	3.35	10.15	19.43	27.58	7.83	15.00	13.77	12.10	12.48
LUMINARX OAS FUND	27,668,346.02	2.37	3.32	4.00							4.00
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87							2.93
IND VENT - PRT HOLD VI	25,420,252.26	-1.78	-2.15	-2.15	7.77	11.94					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
KA - CAP ADVISORS II	12,266,378.61	0.00	9.32	9.32	17.55	17.55	13.14				
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				
KA - SOLUTIONS FUND	9,916,019.73	0.00	0.58	0.58	4.38	4.38	5.89	22.05			20.55
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.63
KA - PARTNERS FUND IV	21,756,183.96	3.25	3.65	3.65	11.97	11.97	20.91	21.70			19.75
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.62
PTNRS GRP - SEC 2004	721,423.14	1.53	5.71	3.56	-4.23	-2.00	5.01	7.92	5.54	4.63	4.97
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.32
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	2,299,377.36	0.47	-2.17	-2.17	-1.40	-1.28	3.09	8.50	7.88	8.08	11.14
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.99
LEXINGTON - PRT VI	128,593.53	-3.32	-0.42	-0.42	-0.46	-1.81	-13.24	-6.71	-1.40	-0.40	3.37
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.41
BLKRK TCP - ENERGY OPP	1,623,863.69	0.19	2.99	-19.68	-18.64	-6.18	9.65	2.03	4.88		6.86
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.66

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	623,114,936.87	2.45	1.97	-1.36	6.70	7.97	8.41	11.67	11.99	15.94	13.55
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.82
IRRADIANT PARTNERS - MCA	167,222,413.88	2.98	3.00	3.36	3.51						
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78						
IND VENT - IV ARROWHEAD	22,597,248.28	-2.38	-2.38	-2.38	0.24	7.91					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
KA - PARTNERS FUND V	36,231,126.24	5.22	13.44	13.44	27.59	27.59					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
KA - KCLOP II	32,404,734.90	0.00	0.99	0.99	18.08	18.08	15.58				20.87
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.52
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
ADAMS STREET - MCA	184,628,366.58	0.00	3.58	3.58	5.91	4.73	11.42				18.86
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				16.75
ASL - SOF IV	30,781,001.12	0.00	10.99	9.54	13.54	20.30	31.11				32.79
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.47
CRESTLINE - PRT FIN	21,849,611.29	4.25	4.25	8.45	18.08	18.08	10.39	11.49			10.71
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.43
BLKRK TCP - CO-INV 2017	11,257,502.96	0.12	0.33	-38.36	-50.70						
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78						
ARES - PCS	20,648,906.52	2.48	5.22	5.22	10.97	10.97	8.08	8.69			8.47
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.73
BLKRK TCP - DIR LEND 8	13,020,815.51	0.95	2.39	2.18	4.78	6.93	6.55	6.99	6.00		5.49
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.81
IND VENT - PRT HOLD III	32,064,122.75	0.00	-7.47	-7.47	-10.38	-11.10	2.57	18.83	20.52		17.56
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.66
ARES - SPECIAL SITS I	37,580,829.53	2.53	4.94	4.94	2.46	2.46	23.61	19.41	14.56		4.95
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.66

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	52,176.17	6.05	3.05	3.05	-41.16	-45.67	-39.99	-26.41	-15.50	-7.75	1.54
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.78
APOLLO - FUND VII	0.01	0.00									
STATE STREET PE 1 QTR LAG		0.00									
KA - PEIF 2 CO-INV	10,846,452.11	9.65	9.65	5.81	35.74	35.74	23.47	39.57			35.82
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.65
IND VENT - SECONDARY VIII	18,279,881.36	4.90	4.90	4.90	-5.51	-4.58	-8.92	11.23	22.97		23.49
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.83
PATHWAY - PPEF VII	150,758,029.59	1.26	0.56	2.45	3.98	4.05	2.56	10.87	12.80	13.50	6.25
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.21
PTNRS GRP - SEC 2006	5,939.54	-1.97	-3.14	-23.63	-24.32	-22.55					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
BLKRK TCP - OPP FUND V	492,859.00	0.09	-19.22	-37.80	-39.48	-39.28	8.69	6.98	4.81	6.61	4.92
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	10.17
LEXINGTON - MID MRKT II	1,709,947.38	4.43	-1.87	-1.87	3.73	4.00	10.08	16.44	16.98	15.71	14.68
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	10.18
BLKRK TCP - DIR LEND 9	22,948,729.69	1.15	0.88	3.73	9.59	9.30	6.35				6.88
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.77
KA - RENEWABLE OPP PRT	26,419,892.29	0.00	-4.10	-4.10	0.97	0.97	13.98				25.54
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.47
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87							
WATERFALL - SENTINEL I	12,953,800.23	0.00	11.94	11.94	41.69	38.47	22.94	18.10			17.17
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.68
SIG GUFF - DIST OPP III	860,246.73	-1.69	-1.16	-12.72	-20.44	-20.44	-7.47	1.86	4.01	4.50	6.42
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	9.96
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 PRTNR V	0.01	0.00									
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - WATERMAN	53,858,245.25	1.34	0.87	2.95	4.63	9.71	5.59	8.69	9.35	8.93	9.61
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.93
PATHWAY - MCA	663,216,762.32	2.02	4.07	5.81	13.74	13.61	16.81	23.82	23.84		15.49
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.14
IND VENT - TECH BUYOUT II	34,095,568.51	8.78	8.78	8.78	13.87	26.07					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
IND VENT - SECONDARY IX	53,925,311.43	0.59	0.59	0.59	2.72	1.68	16.33				
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				
CRESTLINE - PRT FIN II	31,712,285.44	2.41	2.41	4.47	10.02	10.02	13.31				11.29
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.67
IND VENT - PRT HOLD V	40,957,570.50	-9.02	-9.02	-9.02	-12.05	-12.96	16.41	24.04			21.66
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.68
WATERFALL - PE CO-INV	28,341,104.90	18.41	18.41	18.41	33.11	44.08	31.39	19.55			18.53
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.68
KA - PEIF 2	26,207,684.30	7.75	7.90	8.52	48.35	48.35	37.36	49.25			45.26
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.65
ASL - EU STRAT PTNR '04	188,632.51	1.53	-1.88	-3.88	-16.54	-14.60	-19.24	-11.16	-5.42	-1.90	0.02
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.38
IND VENT - DIRECT II	66,178,466.12	-1.77	-10.86	-10.86	-11.85	-11.85	10.32				11.28
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.47
KA - ENERGY VII	5,624,113.79	5.30	5.28	5.35	29.70	29.70	30.20	-9.30	-3.07		0.69
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.83
ASL - SOF I	1,502,307.79	0.00	-22.96	-26.05	-28.09	-28.09	-13.98	-3.97	0.36	2.82	2.80
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.28
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87							

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	722.02										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	16,806,702.56	-0.00	1.44	-0.70	10.81	10.81	17.39	16.76			19.76
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.62
IND VENT - SPECIAL OPP	1,334,249.22	4.95	4.95	4.95	20.32	31.67	21.13	28.66	30.84		34.58
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.81
PTNRS GRP - SEC 2008	620,845.28	3.65	2.42	-0.70	-23.56	-21.79	-9.69	0.17	1.08	1.37	4.20
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	13.29
ARES - EU LOAN FUNDING	10,992,644.93	12.62	21.46	18.98	54.21	57.81	10.59	14.85	12.21		10.95
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.88
ARES - ICOF III	735,204.19	17.04	34.93	34.93	51.84	55.45	20.77	14.45	12.16		11.08
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.72
IND VENT - PARTNERSHIP	41,143,781.10	-6.80	-6.80	-6.80	-10.33	-10.14	15.25	17.68	17.34		13.74
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.72
APOLLO - EU PRINCIPAL	114,820.71	1.53	3.73	1.62	-10.11	-9.25	69.53	60.10	35.64	30.62	26.25
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	13.12
BLKRK TCP SS FUND IX	11,295,322.79	0.07	-15.03	9.04	-10.68	-10.54	-15.25	-1.80	0.91		0.32
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.79
IND VENT - SECONDARY X	13,508,820.00	20.08	20.08								20.08
STATE STREET PE 1 QTR LAG		0.00	2.87								2.87
LUMINARX - MCA	0.01	0.00	0.00	0.00							0.00
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87							2.93
IND VENT - DIRECT III	10,384,039.65	1.37	5.67	3.10	-7.69	-7.69					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
KA CO-INV	14,190,540.00	5.06	25.33	25.33	30.95	30.95					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
ARES - PCS II	51,108,294.21	2.86	5.86	5.86	14.49	18.71					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					

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	61,594,929.35	0.65	0.25	0.25	2.84	-2.99	14.70	8.59			6.52
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.65
ARES - ICOF II	520.00	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.00	2.87								
ASL - EU STRAT PTNR '08	2,085,035.31	1.42	-24.86	-29.82	-29.04	-27.15	-9.74	-3.45	1.70	3.76	4.33
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.67
IND VENT - SEC VII	5,857,656.17	0.24	0.24	0.24	3.34	6.79	-1.20	11.81	14.51		13.15
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.66
ASL - SOF II	115,359.18	0.00	20.61	20.61	20.61	20.61	-10.57	-8.24	-0.40		3.15
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.66
IND VENT - PRT HOLD 3-A	3,239,449.27	-27.27	-43.70	-43.70	-45.27	-45.27	-13.08	-3.71	-6.70		-5.65
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.66
IND VENT - PRT HLDNG II	42,645,728.18	0.00	-3.85	-3.85	-6.30	-4.34	6.66	13.87	16.08	19.22	18.92
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.85
IND VENT - FUND VI	265,817.38	0.00	1.96	1.96	5.97	8.00	-18.57	0.34	-0.30	0.71	3.16
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.37
CATALYST - FUND LP II	33,801,838.63	0.00	-0.00	-0.01	-0.73	-0.88	-0.18	14.10	9.24	9.73	10.53
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	10.17
AURORA - EQ PARTNERS IV	482,316.04	-0.33	-1.25	-1.25	-1.71	-1.71	-10.75	3.46	7.65	12.20	11.72
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.48
IND VENT - DIRECT	34,835,465.80	-0.98	-11.86	-11.86	-14.42	-14.42	-0.06	13.83	13.61		11.99
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.81
ARES - MCA	1,313,845.43	0.50	1.48	114.83	125.35	104.22					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
TOTAL REAL ASSETS	804,351,966.33	-2.16	-0.54	4.81	7.87	7.75	11.91	11.55	8.88	6.28	
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04	
ENERGY SPEC - PTNR VI	414,928.23	1.90	3.28	3.28	-4.64	-4.64	1.00	-2.39	9.46	10.14	-1.70

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		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04	3.45
PINNACLE - PHYS FIN II	359,869,618.87	0.31	0.15	7.36	10.16	8.88	9.09	11.15	10.85	8.14	6.46
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04	3.67
STARWOOD - ENERGY INFRA	4,982.09	0.00	0.00	0.00	3.64	3.64	-1.56	2.68	8.09	8.31	7.20
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04	4.10
KA - MLP	133,453,184.00	-13.48	-6.88	-0.41	9.49	13.61	13.16	8.67			5.75
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44			4.68
PINNACLE - NAT RESOURCE	307,001,668.96	0.75	2.32	4.90	6.64	6.80	18.71	15.71	12.62	8.13	7.49
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04	2.34
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-0.71									
TIMBERVEST- CROSSOVER 2	3,587,289.92	0.00	-10.48	-10.48	-13.32	-13.32	-11.44	-9.40	-8.08	-6.64	-3.70
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61	6.44	5.16	3.04	2.20
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		-0.71									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.71									
KA - ACQUISITION	0.01	0.00	0.00	0.00	-3.49	-0.89	-6.97				
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32	9.81	12.92	4.61				
HANCOCK TIMBERLAND VIII	20,294.21	0.00	0.00	0.00							
TOTAL REAL ASSETS BENCHMARK		-0.71	2.94	6.32							
ALPHA POOL	2,388,926,387.30	0.84	3.83	6.10	11.89	13.92	5.82	5.10	5.46	4.82	4.85
BBG BARC Agg Bd		1.70	0.04	-1.64	1.67	1.31	-3.10	-0.17	0.71		
APPOLO - WHCO	7,498,354.81	2.67	2.67								
ICE BofA US High Yield Index		1.13	1.32								
SSGA - TREASURY POOL	225,306,388.73	0.48	1.34	2.14	5.03	5.56	2.87	2.06	2.00	1.51	1.21
ICE BofA US 3-Month Treasury Bill		0.48	1.36	2.21	4.97	5.45	2.89	2.12	2.02	1.47	0.99

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										
ICE BofA US High Yield Index		1.13									
ZAIS - Zephyr 8	41,908,855.30	0.00	28.57	34.66	47.53	53.22	15.37				13.37
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78				3.59
ZAIS - OPPORTUNITY FUND	155,387,943.99	1.41	3.66	6.57	15.06	16.27	3.99	2.49	2.71	3.80	6.99
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78	4.03	3.97	4.20	6.31
ZAIS - SMA	509,826,748.84	1.75	4.89	11.15	22.91	25.23	12.13	9.94	9.27	8.82	9.11
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78	4.03	3.97	4.20	5.26
CORRUM - GLBL CR OPP	291,489,000.63	0.00	2.09	2.09	-1.50	0.22	4.56	-1.69	1.68	2.71	1.99
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78	4.03	3.97	4.20	5.99
ARES - ECO MSTR FUND II	609,274,542.60	1.03	2.57	4.40	10.55	12.61	3.93	5.36	4.82		5.61
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78	4.03	3.97		4.79
APOLLO - MCA	2,407,329.70	0.46	1.38	2.30	5.38	5.83	-12.06	-2.36	1.97		5.73
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78	4.03	3.97		4.46
APOLLO - ABF FUND	50,000,000.00	0.00	0.00								
ICE BofA US High Yield Index		1.13	1.32								
BIRCH GROVE - CRED STRT	268,324,950.66	0.55	3.67	4.95	13.73	13.84	3.11	5.80	6.47	5.72	5.79
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17	1.78	4.03	3.97	4.20	4.78
ZAIS ZEPHYR 9	54,314,350.00	0.00	2.84	0.62	-0.16	7.73					6.66
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17					2.72
APOLLO ACCORD+	173,187,922.05	0.00	8.45	8.45	16.04	22.80					
ICE BofA US High Yield Index		1.13	1.32	1.63	9.39	11.17					
OVERLAY PORTFOLIO	768,781,447.55	-1.14	-2.46	-10.85	-4.20	-5.31	-11.70	10.59	8.47		6.57
SBCERA - TOTAL PLAN INDEX		2.54	1.56	3.32	8.92	12.22	1.31	5.90	5.58		
RUSSELL - CC LARGE	1,364,027.18	0.46	1.38	2.30	5.16	5.61	3.13				
Russell 3000 TR		4.72	3.35	10.15	19.43	27.58	7.83				
RUSSELL - CRNCY OVERLAY	23,582,322.52										

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>		0.48									
RUSSELL - BETA OVERLAY	742,492,079.66	-1.89	-1.79	-8.64	-1.96	-2.41	-8.29	13.47	10.29	10.53	21.06
<i>SBCERA - TOTAL PLAN INDEX</i>		2.54	1.56	3.32	8.92	12.22	1.31	5.90	5.58		
RUSSELL - CC INTER	597,690.27	0.46	1.38	2.30	5.16	5.61	3.13				
<i>RUSSELL COVERED BLENDED BM</i>		2.90	4.21	5.79	11.73	16.74	0.27				
RUSSELL - CC SMALL	745,327.92	0.46	1.38	2.30	5.16	5.61	3.13				
<i>Russell 3000 TR</i>		4.72	3.35	10.15	19.43	27.58	7.83				
RUSSELL - IR HEDGING	19,624,382.64	-5.95	12.11	32.73	55.74	42.24	25.71	10.19	-2.64	-11.28	-12.73
<i>BBG BARC Agg Bd</i>		1.70	0.04	-1.64	1.67	1.31	-3.10	-0.17	0.71		
CASH WITH TREASURY	21,885,600.19	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.63
<i>ICE BofA US 3-Month Treasury Bill</i>		0.48	1.36	2.21	4.97	5.45	2.89	2.12	2.02	1.47	1.31
CASH W/CBB & WF	21,885,600.19	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>		0.48	1.36	2.21	4.97	5.45	2.89	2.12	2.02	1.47	
CASH ACCOUNT	1,044,484,785.48	0.58	1.33	2.13	4.88	5.55	3.15	2.19	1.96	-0.46	3.47
<i>ICE BofA US 3-Month Treasury Bill</i>		0.48	1.36	2.21	4.97	5.45	2.89	2.12	2.02	1.47	
SBCERA Transition	16,660,671.12	0.48	0.68	1.44	4.24	4.69	3.92	2.73	3.90	1.73	4.11
<i>ICE BofA US 3-Month Treasury Bill</i>		0.48	1.36	2.21	4.97	5.45	2.89	2.12	2.02	1.47	0.99

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 27

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