

San Bernardino County Employees' Retirement Association

Board Report

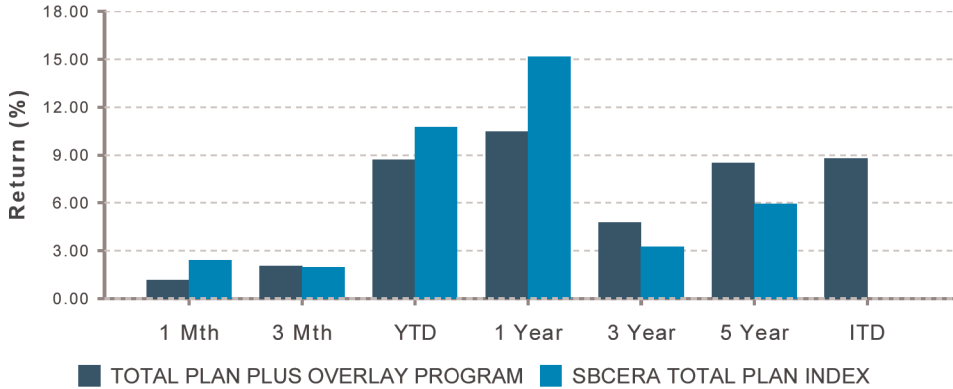
November 30, 2024



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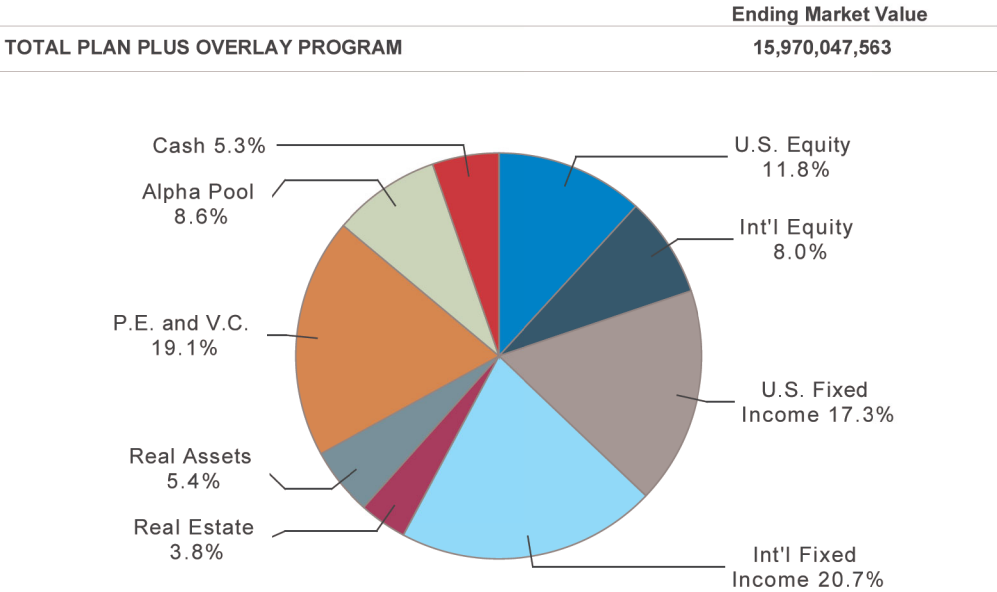


Performance

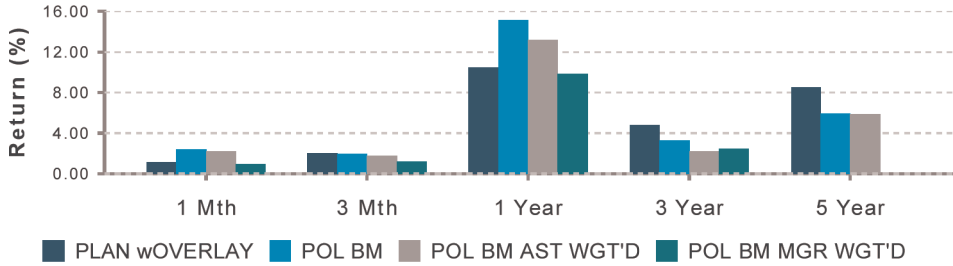


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.15	2.04	8.70	4.09	10.48	4.76	8.49	8.79	07/82
SBCERA TOTAL PLAN INDEX	2.42	1.96	10.77	5.91	15.17	3.26	5.95		07/82
Excess	-1.28	0.09	-2.07	-1.82	-4.69	1.50	2.54		

Asset Allocation



Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.15	2.04	10.48	4.76	8.49
SBCERA TOTAL PLAN INDEX	2.42	1.96	15.17	3.26	5.95
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	2.22	1.74	13.20	2.22	5.86
SBCERA TOT PLAN INDEX MGR WGT'D	0.96	1.22	9.85	2.46	

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	4.76	5.18	11.12	0.19	0.43	6.56

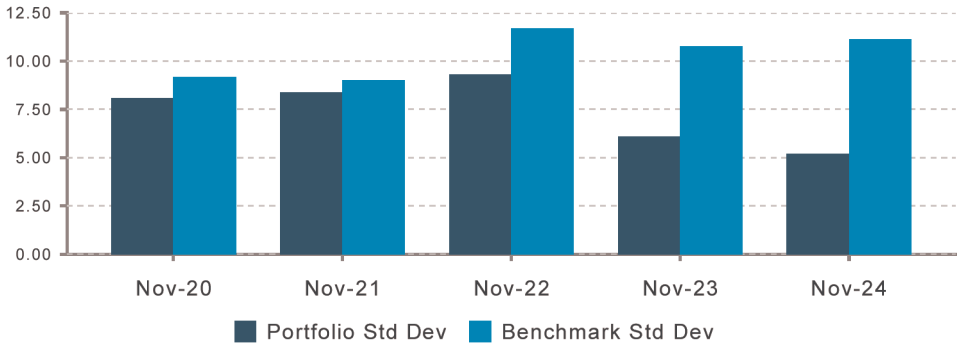


Exhibit A: Page 4

San Bernardino County Retirement

November 30, 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	10.5	-4.1	-1.0	-2.6	-0.5	-3.6
TOTAL EQUITY	16.2	-13.8	25.7	0.5	-0.8	-0.3	-	-1.1
TOTAL FIXED INCOME	26.7	-5.3	11.6	3.1	0.4	1.6	-	2.0
TOTAL REAL ESTATE	4.0	-1.0	-5.0	0.5	0.2	0.0	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.2	1.2	5.4	-21.7	0.2	-3.4	-	-3.2
TOTAL REAL ASSETS	4.7	-1.3	9.5	5.6	0.1	0.3	-	0.4
ALPHA POOL	14.9	7.9	9.8	2.8	-0.6	-0.3	-	-0.9
TOTAL CASH/LIQUIDITY	8.5	6.5	5.3	-0.0	-0.6	-0.0	-	-0.6
OVERLAY PORTFOLIO	5.6	5.6	2.1	-11.4	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	-12.5	-18.1	-0.0	-0.0	-	-0.0

Value Added Effects

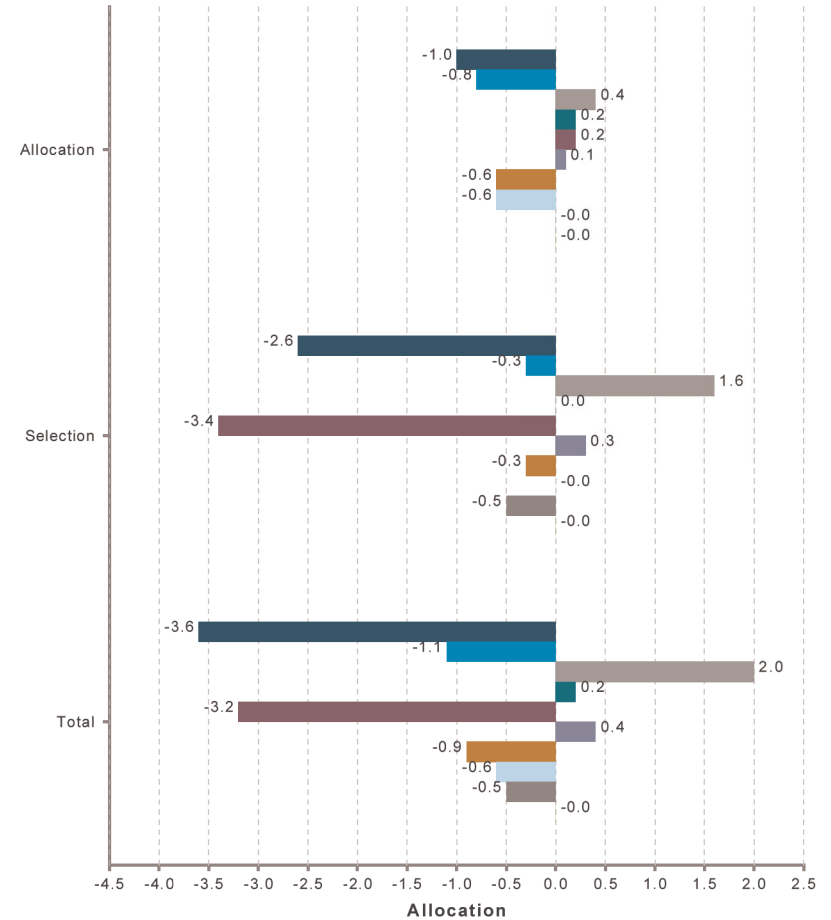


Exhibit A: Page 5

San Bernardino County Retirement

November 30, 2024

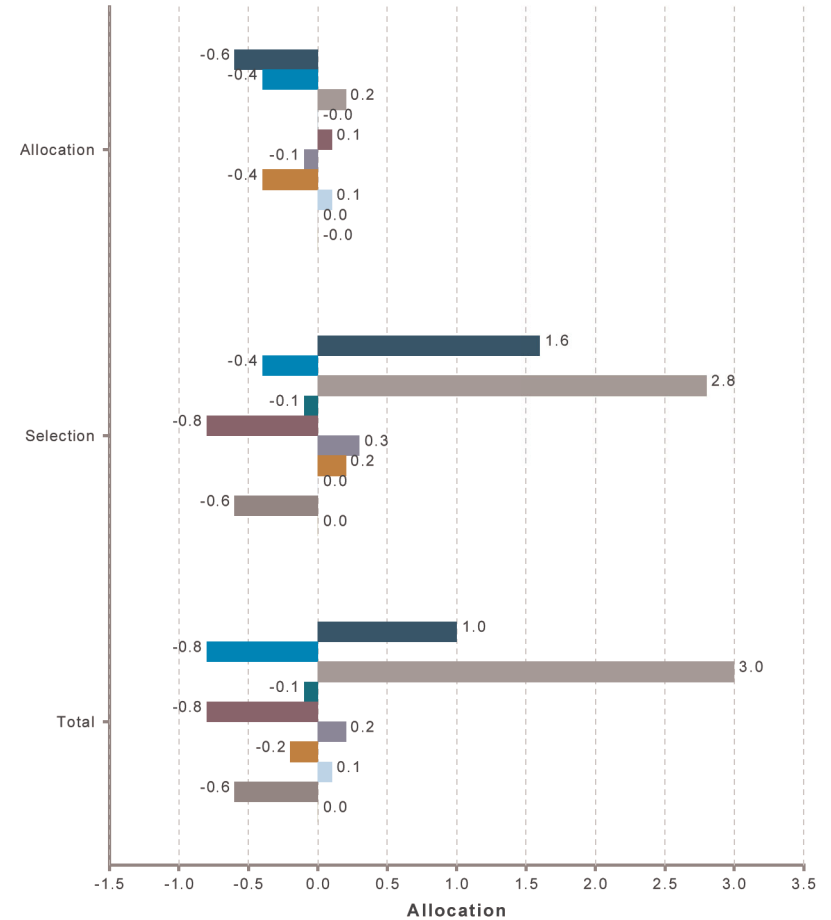
3 Year Plan Attribution



Plan Attribution - 3 Year, Asset Class Level

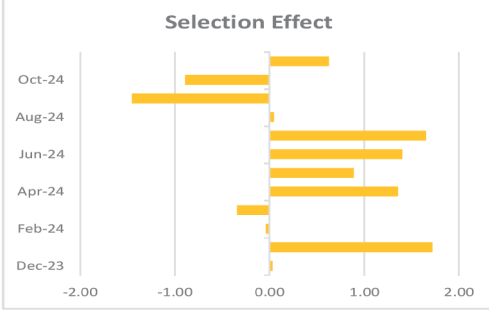
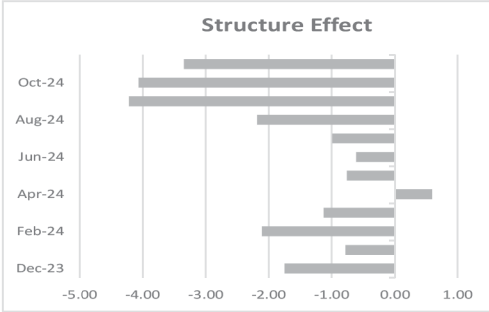
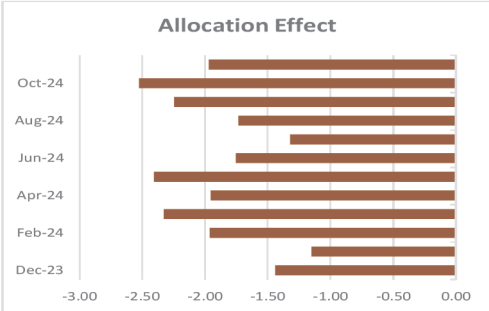
	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	4.8	1.5	-0.6	1.6	0.7	1.0
TOTAL EQUITY	15.2	-12.8	6.3	-0.7	-0.4	-0.4	-	-0.8
TOTAL FIXED INCOME	29.5	-4.5	6.3	7.5	0.2	2.8	-	3.0
TOTAL REAL ESTATE	3.9	-1.1	0.5	-1.8	-0.0	-0.1	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.9	-0.1	5.5	-4.6	0.1	-0.8	-	-0.8
TOTAL REAL ASSETS	3.8	-2.2	9.9	6.7	-0.1	0.3	-	0.2
ALPHA POOL	12.1	5.1	5.6	7.7	-0.4	0.2	-	-0.2
TOTAL CASH/LIQUIDITY	8.9	6.9	4.0	0.2	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	8.7	8.7	-8.6	-11.5	0.0	-0.6	-	-0.6
TOTAL INTEREST RATE HEDGING	0.0	0.0	39.9	42.6	-0.0	0.0	-	0.0

Value Added Effects

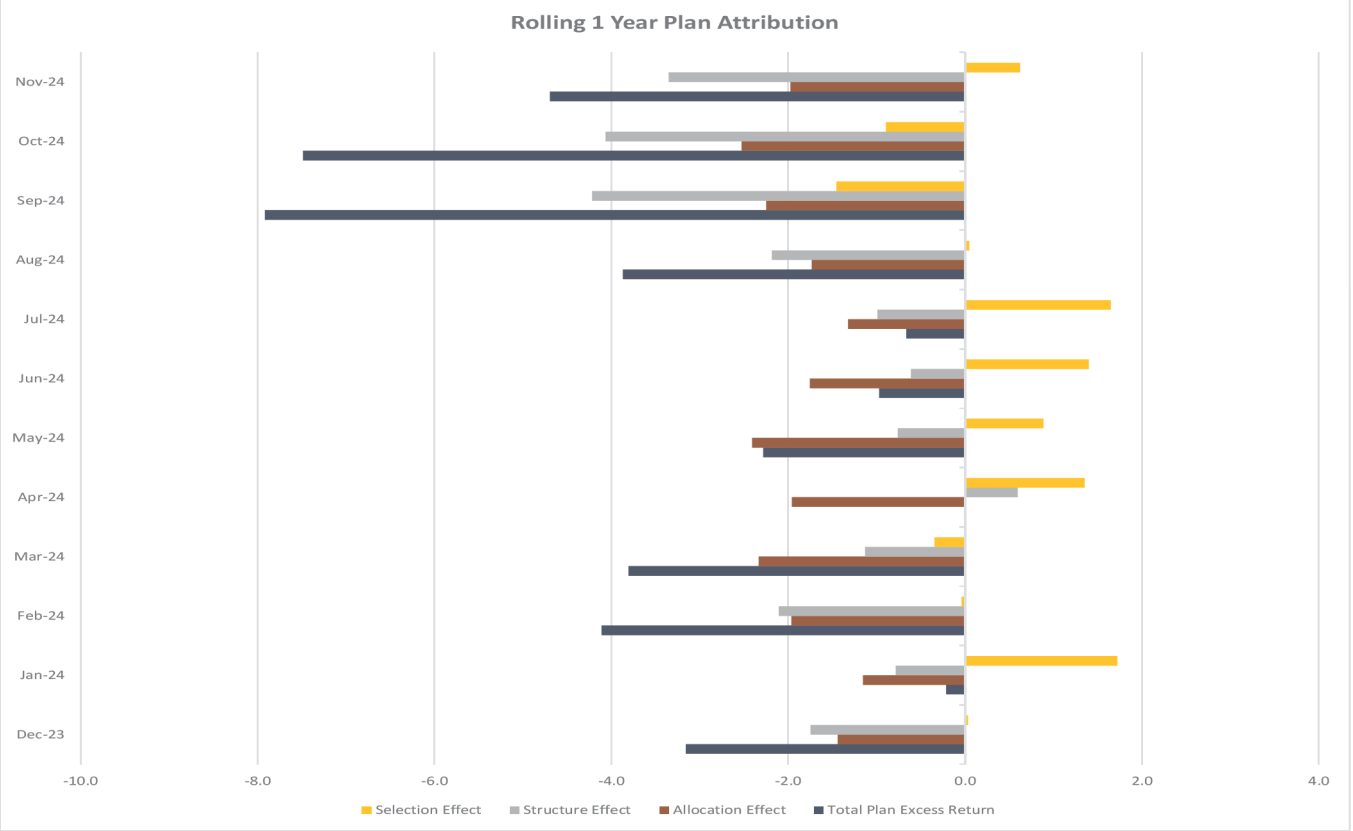




Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
Total Plan Excess Return	(4.69)	(7.48)	(7.92)	(3.87)	(0.66)	(0.97)	(2.28)	(0.01)	(3.80)	(4.11)	(0.21)	(3.15)
Allocation Effect	(1.97)	(2.53)	(2.25)	(1.73)	(1.32)	(1.76)	(2.41)	(1.96)	(2.33)	(1.96)	(1.15)	(1.44)
Structure Effect	(3.35)	(4.06)	(4.22)	(2.18)	(0.99)	(0.61)	(0.76)	0.60	(1.13)	(2.11)	(0.78)	(1.75)
Selection Effect	0.63	(0.89)	(1.45)	0.05	1.65	1.40	0.89	1.35	(0.35)	(0.04)	1.72	0.03



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

NOV-2024

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	3.15%				4.09%		8.49%
2024	1.00%	3.61%	2.33%	2.05%		9.28%	
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	

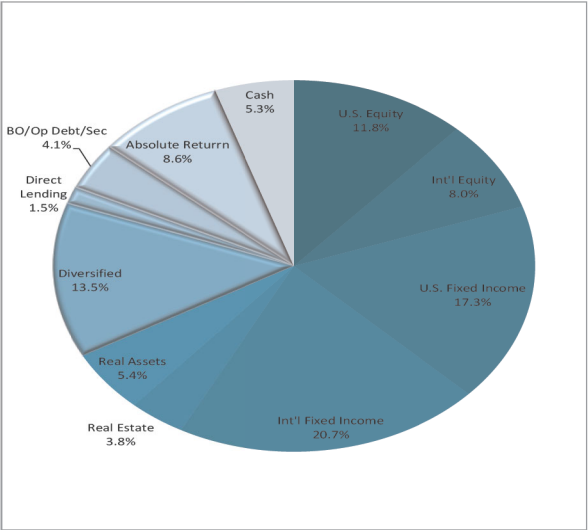
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	5.68%				5.91%		5.95%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%				-1.82%		2.54%
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	

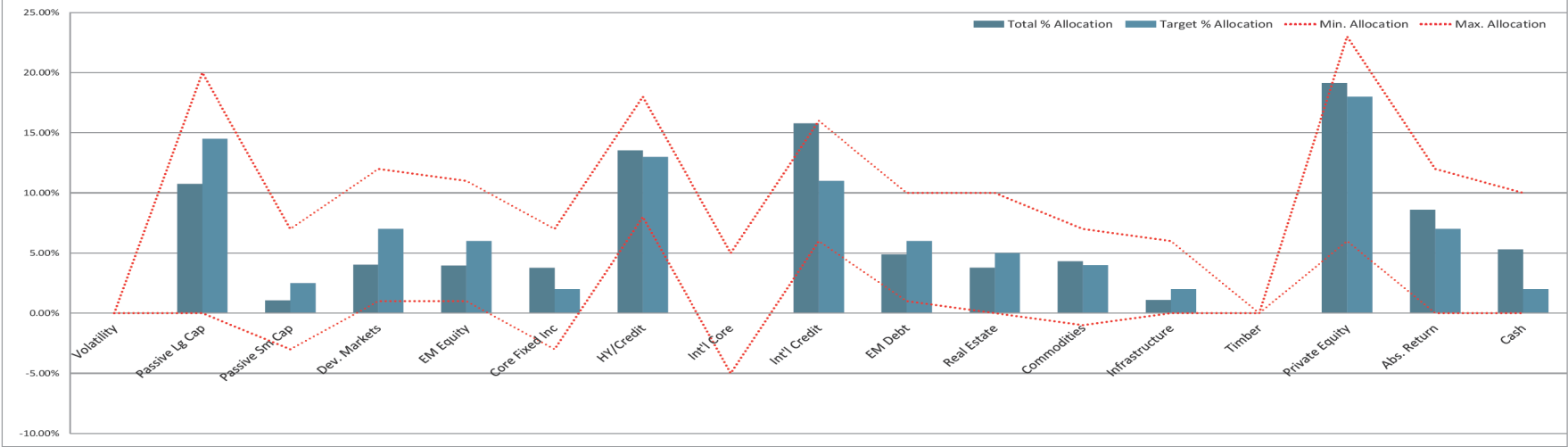
* 5 Year Annualized Returns Effective NOV

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	1,989,507,709	-272,400,000	1,717,107,709	10.75%	14.50%	0%	20%
	Passive Small Cap	0	168,100,000	168,100,000	1.05%	2.50%	-3%	7%
	SUB-TOTAL	1,989,507,709	-104,300,000	1,885,207,709	11.80%	17.00%	10%	27%
Int'l Equity	Developed Markets	572,376,666	71,500,000	643,876,666	4.03%	7.00%	1%	12%
	Emerging Markets	507,055,802	125,700,000	632,755,802	3.96%	6.00%	1%	11%
	SUB-TOTAL	1,079,432,469	197,200,000	1,276,632,469	7.99%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	600,900,000	600,900,000	3.76%	2.00%	-3%	7%
	High Yield/Credit	2,161,034,832	0	2,161,034,832	13.53%	13.00%	8%	18%
	SUB-TOTAL	2,161,034,832	600,900,000	2,761,934,832	17.29%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,180,017,044	1,339,700,000	2,519,717,044	15.78%	11.00%	6%	16%
	Em. Market Debt	780,259,921	0	780,259,921	4.89%	6.00%	1%	10%
	SUB-TOTAL	1,960,276,965	1,339,700,000	3,299,976,965	20.66%	17.00%	13%	23%
Real Estate	Real Estate	603,415,479	0	603,415,479	3.78%	5.00%	0%	10%
	Commodities	688,736,350	0	688,736,350	4.31%	4.00%	-1%	7%
Real Assets	Infrastructure	175,337,567	0	175,337,567	1.10%	2.00%	0%	6%
	Timber	3,318,937	0	3,318,937	0.02%	0.00%	0%	0%
	SUB-TOTAL	867,392,854	0	867,392,854	5.43%	6.00%	0%	10%
P.E and V.C	Private Equity	3,055,810,054	0	3,055,810,054	19.13%	18.00%	6%	23%
Absolute Return	Absolute Return	3,407,185,546	-2,033,500,000	1,373,685,546	8.60%	7.00%	0%	12%
Cash	Cash	845,991,655	0	845,991,655	5.30%	2.00%	0%	10%
Total	Total	15,970,047,563	0	15,970,047,563	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	15,970,047,562.79	1.15	2.04	8.70	4.09	10.48	4.76	8.49	7.66	7.37	8.79	Jul-01-82
SBCERA TOTAL PLAN INDEX		2.42	1.96	10.77	5.91	15.17	3.26	5.95	5.79	5.76		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		2.96	2.69	13.23	6.80	18.10	4.72	7.94	7.61	7.52		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		2.22	1.74	9.14	5.64	13.20	2.22	5.86				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		0.96	1.22	6.98	4.04	9.85	2.46					Jul-01-20
TOTAL PUBLIC EQUITY	3,068,940,177.29	3.35	3.53	19.32	8.03	24.89	6.05	9.30	8.22	6.87	8.46	Jun-01-83
TOTAL EQUITY BENCHMARK		2.77	3.41	18.86	7.51	24.78	6.87	10.37	8.82	8.70		Jun-01-83
U.S. EQUITY	1,989,507,708.77	5.87	7.15	26.40	11.06	32.19	9.24	12.96	11.45	8.75	8.23	Jun-01-83
Russell 3000 TR		6.65	8.06	27.71	12.46	34.49	10.54	15.23	13.83	12.89	11.38	Jun-01-83
U.S. PASSIVE EQUITY	1,989,507,708.77	5.87	7.15	26.41	11.06	32.20	9.24	13.19	11.65	10.40		Jan-01-97
Russell 3000 TR		6.65	8.06	27.71	12.46	34.49	10.54	15.23	13.83	12.89		Jan-01-97
INT'L EQUITY	1,079,432,468.52	-1.35	-3.31	6.20	2.27	11.33	-0.58	2.16	1.44	2.08	6.05	Apr-01-86
MSCI AC WORLD ex US (NET)		-0.91	-3.23	7.63	1.83	13.03	2.86	5.40	4.15	4.62		Apr-01-86
DEVELOPED MKT INTL EQUITY	572,376,666.15	0.26	-3.73	6.72	2.53	11.99	2.53	2.90	2.21	2.32	3.91	Jan-01-07
TOTAL DEV INTL EQUITY BM		-0.91	-3.23	7.63	1.83	13.03	2.86	5.40	4.21	4.74	3.24	Jan-01-07
EMERGING MKTS EQUITY	507,055,802.37	-3.23	-2.90	5.35	1.90	10.29	-2.67	0.87	0.40	0.88	6.10	Jul-01-04
MSCI EMERGING MARKETS		-3.59	-1.73	7.65	0.15	11.86	-1.27	3.20	1.91	3.16	7.12	Jul-01-04
TOTAL FIXED INCOME	4,104,201,505.95	0.82	2.81	10.39	4.48	12.17	6.51	6.79	5.99	6.23	8.57	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.73	0.09	3.94	4.63	8.20	-1.06	0.72	1.54	2.13		Sep-01-82
U.S. FIXED INCOME	2,143,924,541.43	0.94	3.58	9.17	5.64	11.34	5.43	8.13	7.54	7.38	9.16	Jul-01-82
Bloomberg U.S. Aggregate		1.06	-0.13	2.93	3.67	6.88	-1.95	-0.01	1.27	1.52	6.68	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,143,924,541.43	0.94	3.58	9.17	5.64	11.34	5.43	8.13	7.54	7.38	8.57	Jan-01-07
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	6.30	Jan-01-07
INT'L FIXED INCOME	1,960,276,964.52	0.68	1.99	11.55	3.26	12.94	7.36	6.01	5.13	5.59	5.75	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64	-1.42	-0.15		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	780,259,920.77	-0.76	-0.63	2.96	0.02	3.90	1.52	0.71	0.35	1.86	4.16	May-01-04
TOTAL EM FIXED INC BM		1.90	1.86	9.27	6.66	14.95	-2.58	-1.47	-0.10	1.52	5.27	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	1,180,017,043.76	1.66	3.80	17.90	5.50	19.69	11.75	10.03	8.62	8.21	7.83	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64	-1.62	-0.76	1.32	Jan-01-07
INTERNATIONAL CREDIT	1,180,017,043.76	1.66	3.80	17.90	5.50	19.69	11.75	10.03	8.62	8.51	9.16	Aug-01-09
TOTAL INT'L CREDIT BM		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64	-2.16	-0.42	3.27	Aug-01-09
REAL ESTATE	603,415,479.31	-0.66	0.13	-5.23	-0.11	-5.03	0.51	4.06	4.94	6.14	3.76	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.40	Mar-01-85
SECONDARIES R.E.	78,139,852.73	-4.04	-4.04	-15.34	-7.50	-15.34	-4.34	-1.41	2.14	8.10	8.03	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.02	Nov-01-14
CORE R.E.	71,228,008.50	0.06	4.59	1.73	1.35	3.53	-0.20	3.20	3.29	4.12	7.91	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	8.33	Jun-01-97
ENHANCED RETURN R.E.	267,762,716.36	-0.21	0.64	-8.20	0.52	-8.20	-1.01	3.23	4.50	6.92	7.48	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.53	Jun-01-03
HIGH RETURN - U.S. R.E.	146,271,844.82	-0.17	-0.06	6.06	1.91	5.80	8.72	14.61	10.74	10.27	6.28	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.46	Jan-01-03
HIGH RETURN - GLOBAL R.E.	39,876,546.43	0.28	-1.79	-5.32	2.53	-4.75	0.67	1.31	3.00	5.16	4.57	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.46	Jul-01-03
STRUCTURED R.E.	136,510.48	0.00	0.00	17.97	17.99	17.97	16.81	7.80	8.97	7.46	2.83	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.04	Apr-01-05
TOTAL P.E & V.C.	3,055,810,054.32	-0.36	0.89	4.82	2.21	4.80	5.32	14.31	14.05	13.31	11.15	Sep-01-87
TOTAL VC & PVT EQUITY BM		6.65	8.06	27.71	12.46	34.49	10.54	15.23	14.92	12.92	12.75	Sep-01-87
DIVERSIFIED	2,156,522,993.13	1.04	2.65	6.31	4.74	6.48	5.29	15.36	15.78	14.89	9.74	Jul-01-04
Russell 3000 TR		6.65	8.06	27.71	12.46	34.49	10.54	15.23	13.83	12.89	10.59	Jul-01-04
BUYOUT	128,256,368.32	-1.10	-1.08	14.59	3.86	14.64	18.99	22.52	19.12	20.22	17.30	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.89	Sep-01-05
SECONDARIES	149,700,876.28	-0.45	0.36	4.77	-0.16	3.18	1.84	15.42	14.59	13.15	11.79	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.62	Jun-01-05
DIRECT LENDING	236,812,747.09	2.27	1.93	5.06	2.93	4.50	5.02	9.15	8.56	7.14	7.30	May-01-05
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.56	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	384,517,069.51	-8.62	-7.72	-5.41	-10.07	-5.45	2.33	10.84	9.23	9.66	10.58	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.41	Jan-01-06
REAL ASSETS	867,392,854.08	3.84	4.03	10.22	4.37	9.82	9.96	12.35	9.34	6.63		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34		Dec-01-05
TOTAL COMMODITIES	688,736,349.66	1.01	0.26	5.71	-0.61	5.36	7.61	11.38	11.04	7.11	5.39	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34	2.20	Apr-01-08
TIMBER	3,318,937.07	-13.38	-13.38	-17.60	-9.08	-17.60	-4.93	-4.23	-3.79	-2.40	-0.47	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34		Jul-01-05
INFRASTRUCTURE	175,337,567.35	17.03	22.34	34.60	29.66	33.78	22.38	20.82	13.08	10.89	8.35	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34	2.64	Oct-01-07
ALPHA POOL	2,562,602,430.57	1.10	2.29	9.70	2.63	10.39	5.80	5.87	5.59	5.07	4.91	Jan-01-08
BBG BARC Agg Bd		1.06	-0.13	2.93	3.67	6.88	-1.95	-0.01	1.27			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,331,144,451.84	1.17	2.40	10.23	2.67	10.93	6.00	6.31	5.98	5.45	5.08	Jun-01-06
BBG BARC Agg Bd		1.06	-0.13	2.93	3.67	6.88	-1.95	-0.01	1.27			Jun-01-06
OVERLAY PORTFOLIO	827,426,721.05	0.48	-2.82	-4.27	5.90	2.09	-8.58	7.14	6.97		7.01	May-01-15
SBCERA - TOTAL PLAN INDEX		2.42	1.96	10.77	5.91	15.17	3.26	5.95	5.79			May-01-15
CASH	10,185,762.04	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.25	0.18	-0.60	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.38	1.20	4.83	2.14	5.32	3.76	2.41	2.31	1.73	1.48	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	1,989,507,708.77	5.87	7.15	26.40	11.06	32.19	9.24	12.96	11.45	8.75	8.23
<i>Russell 3000 TR</i>		6.65	8.06	27.71	12.46	34.49	10.54	15.23	13.83	12.89	11.38
SSGA - S&P500	1,989,507,708.76	5.87	7.15	28.14	11.08	33.96	11.32	15.15	13.53	11.70	7.35
<i>Russell 3000 TR</i>		6.65	8.06	27.71	12.46	34.49	10.54	15.23	13.83	12.89	10.05
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		6.65									
TOTAL INTERNATIONAL EQUITY	1,079,432,468.52	-1.35	-3.31	6.20	2.27	11.33	-0.58	2.16	1.44	2.08	6.05
<i>MSCI AC WORLD ex US (NET)</i>		-0.91	-3.23	7.63	1.83	13.03	2.86	5.40	4.15	4.62	
WASATCH - EM SELECT	280,913,817.00	-3.97	-3.43	3.06	4.27	8.08					
<i>MSCI EMERGING MARKETS</i>		-3.59	-1.73	7.65	0.15	11.86					
SSGA - MSCI WORLD EX-US	572,376,666.14	0.26	-3.73	7.96	2.59	13.88					
<i>MSCI AC WORLD ex US (NET)</i>		-0.91	-3.23	7.63	1.83	13.03					
WILLIAM BLAIR - EM GROWTH	226,141,985.36	-2.24	-2.18	9.46	-0.86	13.77					
<i>MSCI EMERGING MARKETS</i>		-3.59	-1.73	7.65	0.15	11.86					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		-0.91									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		-3.59									
TOTAL DOMESTIC FIXED INCOME	2,143,924,541.43	0.94	3.58	9.17	5.64	11.34	5.43	8.13	7.54	7.38	9.16
<i>Bloomberg U.S. Aggregate</i>		1.06	-0.13	2.93	3.67	6.88	-1.95	-0.01	1.27	1.52	6.68
BEACH POINT - SELECT	336,592,765.50	0.35	2.85	9.75	4.68	12.58	4.52	8.27	7.51	7.65	9.42
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	8.86
APOLLO - CREDIT STRAT	155,636,811.33	0.74	3.24	9.43	5.24	9.51	5.85	10.32	9.23	8.00	8.54
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	6.07
APOLLO - AP GRANGE/INTEL	85,000,000.00	0.00	0.00		0.00						
<i>Bloomberg U.S. Aggregate</i>		1.06	-0.13		3.67						

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
MANULIFE DEC - SMA	109,502.56	0.00	3.22		3.87						
<i>ICE BofA US High Yield Index</i>		1.15	2.23		5.90						
WATERFALL - RCOF I	130,206,238.04	0.73	3.12	9.21	4.72	9.21					
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67					
WATERFALL - SMA	49,333,857.88	4.68	-4.21	-12.32	-2.53	-10.08	-4.67	2.05	4.76		8.82
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63		5.29
GOLDENTREE - SMA-PB	42,475,484.93	-18.46	-15.27	9.91	-7.07	7.19	12.15	17.53	16.17	11.99	24.48
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	5.91
BARDIN HILL - MCA	225,498,619.69	2.72	2.10	7.05	4.96	8.92	2.70	5.43	4.95		5.80
<i>HALCYON BLENDED BM</i>		1.15	2.23	8.67	5.90	12.67	3.70	5.30	4.75		5.38
WATERFALL - VICTORIA	74,531,067.66	1.09	2.01	6.49	3.91	4.08	-2.19	1.20	3.52		5.21
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63		5.14
GOLDENTREE - SMA	775,425,270.75	1.83	7.05	11.36	8.47	15.45	7.88	11.01	9.24	10.36	
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	
APOLLO - OFFSHR CREDIT	177,809,781.54	0.40	2.27	9.32	3.70	11.61	5.39	6.90	5.95	5.90	9.61
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	9.04
GOLDENTREE - DIST FUND	5,491,818.06	0.00	-5.83	11.30	-5.25	11.30	54.46	33.71	21.54	17.63	16.26
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	6.29
KA - BDC	85,813,323.50	2.40	5.31	16.60	13.42	16.60	16.77				
<i>ICE BofA US High Yield Index</i>		1.15	2.23	8.67	5.90	12.67	3.70				
TOTAL INTERNATIONAL FIXED INCOME	1,960,276,964.52	0.68	1.99	11.55	3.26	12.94	7.36	6.01	5.13	5.59	5.75
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64	-1.42	-0.15	
ALCENTRA - VIADUCT	127,441,707.55	4.49	9.94	42.39	9.96	44.69	21.97	17.73			15.03
<i>Bloomberg Global Aggregate ex-USD</i>		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64			-1.93
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-0.23									
POLUS - SMA	46,578,864.89	3.83	4.83	19.67	11.22	21.26	17.85	12.32	10.07		9.70

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
Bloomberg Global Aggregate ex-USD		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64	-1.62		-0.09
POLUS - CLI HOLDINGS	49,949,097.14	-3.03	5.54	9.56	4.39	10.92	8.14	8.82			11.68
Bloomberg Global Aggregate ex-USD		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64			-2.53
GRAMERCY FUNDS MANAGEMENT LLC	538,625,720.77	-0.88	-1.22	2.06	-1.73	1.67	2.78	1.33	0.30	2.35	3.87
JPMorgan EMBI Global Diversified Index		1.19	1.29	8.05	5.57	13.16	0.02	0.80	1.78	3.04	3.04
FINISTERRE - EMD TRF	123,492,600.00	0.74	0.85	5.02	4.79	8.71					10.26
JPMorgan EMBI Global Diversified Index		1.19	1.29	8.05	5.57	13.16					12.81
ALCENTRA - CSCOF III	0.01										
Bloomberg Global Aggregate ex-USD		-0.23									
MARATHON - SMA	244,763,626.47	0.90	1.73	7.52	3.40	7.55	3.45	5.78	7.52	7.36	6.34
Bloomberg Global Aggregate ex-USD		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64	-1.62	-0.76	0.06
ALCENTRA - SCF	13,324,897.12	-1.57	-3.46	-6.27	1.27	-5.10	2.26	-0.33	-2.38		-1.36
Bloomberg Global Aggregate ex-USD		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64	-1.62		-0.73
ALCENTRA - SMA	697,958,850.57	1.66	3.36	19.30	5.16	21.95	13.81	10.84	9.19		10.73
Bloomberg Global Aggregate ex-USD		-0.23	-2.43	-1.65	3.80	2.73	-5.47	-2.64	-1.62		-0.09
PGIM EM - DEBT OPP FUND	118,141,600.00	-1.75	0.51	4.67	3.28	10.09	0.09	1.70	2.59	3.61	3.30
JPMorgan EMBI Global Diversified Index		1.19	1.29	8.05	5.57	13.16	0.02	0.80	1.78	3.04	3.03
TOTAL REAL ESTATE	603,415,479.31	-0.66	0.13	-5.23	-0.11	-5.03	0.51	4.06	4.94	6.14	3.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.40
KA - RED IV	18,816,825.04	0.00	3.71	12.72	3.71	12.72	11.28				9.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33				3.53
PGIM RE - PRECap VII	28,632,413.96	0.77	-1.43	8.11	4.64	8.86	8.84				7.05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33				3.53
KA - RED III	7,571,124.40	0.00	-0.00	7.25	2.58	7.25	12.19	13.50			11.87
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39			4.27
BRYANSTON - RETAIL OPP	135.85										
NCREIF PROPERTY INDEX 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
APOLLO - RE FUND II	13,257,166.79	0.00	-1.15	-7.76	-4.37	-9.28	-0.24	1.03	2.42		6.92
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.70
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	100.00	42.29	23.07	15.54	12.76	8.02
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.75
PGIM RE - PRECap VI	5,994,273.74	-1.93	-4.06	-39.71	-4.09	-39.29	-16.40	-8.34	-3.33		-0.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.69
STARWOOD - CAP FUND I-2	2,663,731.72	0.93	0.93	3.87	1.95	3.87	2.06	1.41	1.83	-0.33	1.07
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.60
WALTON ST RE - FUND V	775,748.24	-1.07	-1.07	-6.61	-2.58	-6.61	-18.27	-14.45	-14.60	-8.92	-6.71
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.30
PGIM RE - PRISA III	90,999,598.22	0.00	0.72	-4.13	0.72	-4.13	1.97	7.21	7.51	9.94	11.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.53
TPG AG - EHF III	32,781,948.76	-2.87	-2.87								
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26								
APOLLO - CARDINAL CO-INV	3,910,995.45	0.00	-1.28	-4.73	-2.48	-4.73					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53					
INVESCO - ASIA CORE RE	60,271,267.44	0.00	5.24	1.38	1.38	1.38	-2.47	1.83	2.33	3.76	4.02
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.12
INVESCO - RE US VI	14,782,379.92	-3.73	-3.73	-14.78	-5.77	-14.78					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53					
APOLLO - RE FUND III	36,466,873.03	0.00	-1.15	11.58	5.15	10.71	18.98				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33				
KA - REP VI	17,917,086.79	4.48	4.48	22.92	9.20	22.92	13.24				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33				
KA - RE FUND V	15,549,688.72	-0.32	-0.32	-4.72	-1.37	-3.45	9.49	14.67	9.68		9.56
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.32
PTNRS GRP - RE SEC 2017	55,769,370.25	-2.89	-2.89	-8.95	-3.13	-8.95	-0.14	3.79	5.45		5.38
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.41

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
PGIM RE - PRISA II	161,980,738.22	0.00	1.02	-9.50	1.02	-9.50	-2.15	1.81	3.44	5.55	5.13
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.28
OAKTREE - RE OPP V	82,575.00	0.00	-46.38	-41.44	-48.66	-41.44	-35.76	-22.45	-17.80	-9.99	-5.54
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.04
FORTRESS - JP OPP II	1,252,845.00	-0.25	-0.25	14.05	3.62	14.05	14.40	12.32	20.97	24.09	23.09
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.04
348 WEST HOSPITALITY	10,956,741.06	0.40	1.14	3.68	1.24	17.43	18.72	13.99	11.64	10.78	5.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.55
STARWOOD - GI OPP VII-A	474,958.76	0.26	0.26	1.42	0.46	1.42	-3.83	-5.05	-0.77	-0.85	-1.05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.60
PTNRS GRP - RE SEC 2013	22,370,482.47	-6.81	-6.81	-28.01	-16.86	-28.01	-12.36	-8.65	-3.39	3.97	3.93
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.02
TRI-CON CAPITAL VII	136,510.47	0.00	0.00	17.97	17.99	17.97	12.43	4.38	11.15	7.52	-6.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.04
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,055,810,054.32	-0.36	0.89	4.82	2.21	4.80	5.32	14.31	14.05	13.31	11.15
TOTAL VC & PVT EQUITY BM		6.65	8.06	27.71	12.46	34.49	10.54	15.23	14.92	12.92	12.75
IND VENT - PRT HOLD VI	28,069,101.20	0.00	-2.98	1.02	-3.33	7.57	15.29				
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - PARTNERS FUND IV	20,857,396.18	0.00	0.00	-0.64	-4.13	-0.64	9.60	18.94	16.57		17.55

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.03
PTNRS GRP - SEC 2004	474,107.61	-2.71	-9.19	-6.16	-8.21	-4.92	-0.29	4.84	2.60	3.86	4.33
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.15
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	1,071,669.54	-25.23	-25.23	-26.96	-25.55	-26.96	-11.84	0.80	2.83	4.20	8.32
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.74
LEXINGTON - PRT VI	140,111.37	9.84	9.84	8.50	8.53	8.50	-18.00	-5.99	-1.86	0.26	3.76
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.25
BLKRK TCP - ENERGY OPP	1,515,810.78	0.23	-2.31	-25.02	-5.01	-24.79	5.55	-0.53	2.88		5.72
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.27
IRRADIANT PARTNERS - MCA	261,410,807.77	-12.51	-11.36	-6.52	-11.43	-6.72					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
IND VENT - IV ARROWHEAD	22,623,958.74	0.00	7.13	4.15	7.13	5.86					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
KA - PARTNERS FUND V	39,032,199.77	0.00	-0.00	16.21	2.44	16.21					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ADAMS STREET - MCA	188,282,734.48	0.00	1.42	8.49	1.42	9.84	6.53				17.71
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				15.34
CRESTLINE - PRT FIN	8,890,783.19	0.82	0.82	12.36	3.61	12.36	9.31	11.34			10.45
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			12.81
BLKRK TCP - CO-INV 2017	12,386,963.66	5.66	5.64	-32.73	9.39	-32.69					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
ARES - PCS	17,163,737.51	3.25	3.25	10.43	4.95	10.43	7.84	8.77	8.11		8.58
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.16
BLKRK TCP - DIR LEND 8	13,240,884.23	0.71	1.96	3.75	2.92	4.62	4.66	6.66	5.77		5.34

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.28
IND VENT - PRT HOLD III	31,071,101.99	0.00	-0.79	-9.13	-0.79	-10.30	-12.70	14.20	19.01		16.33
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.27
ARES - SPECIAL SITS I	38,021,272.41	1.27	1.27	6.17	1.17	6.17	13.56	17.78	14.36		4.81
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.27
LEXINGTON - MID MRKT I	51,051.93	0.31	0.31	0.83	-0.88	0.83	-45.40	-26.84	-17.05	-8.36	1.39
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.62
APOLLO - FUND VII	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.26		1.26						
KA - PEIF 2 CO-INV	22,056.01	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.00	1.26								
IND VENT - SECONDARY VIII	15,555,004.11	0.00	0.76	4.97	0.76	-2.25	-17.12	9.34	20.03		21.81
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.27
PATHWAY - PPEF VII	136,979,649.80	2.53	1.72	4.02	-0.52	3.48	-2.44	10.59	11.68	12.45	6.17
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.04
PTNRS GRP - SEC 2006	5,680.14	-4.07	-5.92	-26.96	-3.13	-26.06					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
BLKRK TCP - OPP FUND V	425,852.00	-0.04	-15.76	-46.26	-15.80	-46.22	0.93	7.60	0.50	5.27	3.90
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.03
LEXINGTON - MID MRKT II	238,288.10	-54.08	-54.08	-56.20	-55.19	-56.20	-22.23	-2.30	2.22	6.23	8.64
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.03
KA - KEPE KRAKEN CF	3,000,000.00										
STATE STREET PE 1 QTR LAG											
KA - CO-INV	14,373,060.00	0.00	0.00	26.94	1.29	26.94					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
BLKRK TCP - DIR LEND 9	22,105,762.83	2.12	1.83	5.96	2.15	5.67	5.87				6.61
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				13.78
KA - RENEWABLE OPP PRT	0.01										

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL - SENTINEL I	12,647,495.45	-0.98	-0.98	9.30	-1.84	9.30	15.19	17.85			15.08
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			12.95
SIG GUFF - DIST OPP III	638,800.18	0.00	-9.70	-17.35	-5.31	-17.35	-9.63	0.90	2.48	3.62	5.87
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	9.82
PATRIA - SOF I	672,165.44	0.00	-2.50	-35.43	-12.68	-35.43	-22.24	-7.29	-3.15	1.19	1.36
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.95
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.26		1.26						
BLKRK TCP - WATERMAN	52,296,016.39	0.17	-3.79	-0.04	-4.89	0.77	1.61	6.63	7.52	8.68	8.92
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.61
PATHWAY - MCA	715,015,969.67	3.13	7.87	17.09	10.33	17.14	13.53	23.46	23.80	17.94	15.81
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.81
ARES - SDLF III	13,154,058.61	5.24	5.24								
STATE STREET PE 1 QTR LAG		0.00	1.26								
LUMINARX - OAS FUND	52,446,368.27	0.71	2.17	10.35	5.85	10.35					10.35
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					5.75
IND VENT - TECH BUYOUT II	37,894,697.86	-1.94	2.44	10.70	2.44	11.96					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
IND VENT - SECONDARY IX	52,810,148.37	0.00	-0.68	0.54	-0.68	0.07	5.41				
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				
CRESTLINE - PRT FIN II	35,961,974.56	1.92	1.92	9.42	4.73	9.42	11.03				11.08
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				13.46
IND VENT - PRT HOLD V	40,004,147.86	0.00	-0.09	-11.89	-0.09	-13.42	6.02	16.47			18.94
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			12.95
WATERFALL - PE CO-INV	27,989,472.58	-0.47	-0.50	16.94	-1.24	16.94	22.67	19.36			16.54
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			12.95
KA - PEIF 2	15,425,796.98	-6.07	-5.87	28.95	18.82	29.20	40.75	48.98			44.90

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			12.94
PATRIA - ESP 2008	195,086.17	-2.71	-10.82	-45.98	-22.03	-45.31	-18.69	-9.25	-4.09	1.06	2.30
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.42
IND VENT - PRT HOLD VII	1,187,406.58	0.00									
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT II	66,680,473.26	-0.60	-0.60	-10.18	0.76	-10.18	7.51				10.25
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				13.52
KA - ENERGY VII	5,120,482.36	-3.31	-3.32	4.53	-0.78	4.51	26.10	-5.37	-5.02		0.55
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.27
PATRIA - ESP 2004	168,586.34	-2.71	-12.35	-14.10	-9.47	-13.03	-17.01	-14.92	-8.25	-2.96	-0.54
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.20
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF IV	35,583,696.95	0.00	1.48	13.12	1.48	13.12	30.37				29.86
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				13.52
PATRIA - SOF III	14,419,019.27	-0.00	-1.37	-2.72	-1.37	-2.72	10.00	14.20	18.38		17.92
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.03
IND VENT - SPECIAL OPP	929,480.18	0.00	-6.42	0.14	-6.42	-7.42	-1.04	16.52	30.43		31.39
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.28
PTNRS GRP - SEC 2008	505,979.43	-8.21	-10.92	-9.63	-7.83	-8.51	-13.96	-2.11	-1.19	0.31	3.42
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	13.02
PATRIA - SOF II	34,281.98	0.00	0.00	20.61	0.00	20.61	-1.52	-8.81	-2.16		2.98
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.27
ARES - EU LOAN FUNDING	9,209,269.92	3.25	1.23	26.26	7.49	27.83	15.80	14.89	12.96		11.04
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.36
ARES - ICOF III	492,741.20	0.00	2.78	39.27	3.22	39.27	18.44	14.53	12.25		10.80

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.22
IND VENT - PARTNERSHIP	41,432,561.81	0.00	0.86	-6.14	0.86	-7.98	2.94	16.69	16.24		12.96
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.22
APOLLO - EU PRINCIPAL	104,800.68	-2.71	-4.58	-7.25	-3.64	-6.10	68.34	54.19	35.66	26.90	24.51
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.85
PTNRS GRP - MCA	675,379,010.30	-0.26	-1.07	1.77	3.37	2.37	3.59	10.74	11.01	15.09	13.22
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.49
KA - KPEIF III	3,679,892.00										
STATE STREET PE 1 QTR LAG											
IND VENT - SECONDARY X	22,196,389.02	0.00	6.92		3.77						31.44
STATE STREET PE 1 QTR LAG		0.00	1.26		1.26						5.69
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00	0.00					0.00
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					5.75
IND VENT - DIRECT III	12,118,445.85	2.31	2.31	6.87	3.65	6.87					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
ARES - PCS II	48,625,545.25	3.67	3.67	12.47	6.24	12.47	7.32				
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				
IND VENT - TECH BUYOUT	64,209,863.72	0.00	6.68	12.64	6.68	12.41	10.56	11.86			8.03
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			12.94
ARES - ICOF II	0.01	0.00									
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SEC VII	5,487,910.43	0.00	-2.72	-0.61	-2.72	-4.99	-11.48	8.75	13.99		12.30
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.27
IND VENT - PRT HOLD 3-A	2,323,554.96	0.00	10.10	-38.01	10.10	-38.01	-15.79	-4.31	-5.81		-4.39
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.27
IND VENT - PRT HLDNG II	41,286,392.96	0.00	1.70	-1.37	1.70	-4.86	-6.72	13.61	15.95	16.92	18.35
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.55
IND VENT - FUND VI	276,217.33	0.00	1.94	5.95	1.94	1.50	-22.62	-0.40	0.42	1.58	3.33

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.11
CATALYST - FUND LP II	21,223,820.71	-0.10	-0.68	-37.22	-37.21	-37.22	-14.36	4.24	2.32	3.48	7.29
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.03
AURORA - EQ PARTNERS IV	481,576.99	-0.08	-0.08	-1.40	-0.15	-1.40	-6.48	2.47	7.07	11.32	11.20
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.19
IND VENT - DIRECT	34,961,053.84	-0.14	-0.14	-11.54	0.36	-11.54	-7.68	13.69	11.66		11.26
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.28
ARES - MCA	462,060.64	0.44	1.21	123.97	2.14	124.98	157.11				
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				
BLKRK TCP - SS FUND IX	12,987,020.81	2.26	13.14	23.83	8.92	9.68	-13.49	-1.53	2.05		1.68
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.39
TOTAL REAL ASSETS	867,392,854.08	3.84	4.03	10.22	4.37	9.82	9.96	12.35	9.34	6.63	
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34	
ENERGY SPEC - PTNR VI	304,636.84	-3.61	-3.61	2.46	-0.80	2.46	0.81	-3.78	8.74	6.90	-1.69
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34	3.24
PINNACLE - PHYS FIN II	362,512,610.93	1.29	0.81	8.15	0.43	7.30	5.74	10.27	10.42	7.84	6.29
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34	3.47
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		0.20									
KA - MLP	175,337,567.35	17.03	22.34	34.60	29.66	32.92	24.77	16.45			10.02
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12			4.16
PINNACLE - NAT RESOURCE	325,919,101.88	0.71	-0.31	2.83	-1.76	3.08	10.74	14.33	12.28	8.08	7.13
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34	2.20
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.20									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.20									

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73					
TIMBERVEST - CROSSOVER 2	3,298,642.85	-13.45	-13.45	-17.69	-9.13	-17.69	-13.87	-11.14	-9.10	-7.49	-4.07
TOTAL REAL ASSETS BENCHMARK		0.20	0.35	5.13	-2.31	3.73	2.95	6.12	4.35	3.34	2.06
ALPHA POOL	2,562,602,430.57	1.10	2.29	9.70	2.63	10.39	5.80	5.87	5.59	5.07	4.91
BBG BARC Agg Bd		1.06	-0.13	2.93	3.67	6.88	-1.95	-0.01	1.27		
APOLLO - WHCO	8,177,765.95	3.41	3.41		9.06						
ICE BofA US High Yield Index		1.15	2.23		5.90						
APOLLO - ACCORD+	217,333,581.69	4.45	4.45	15.91	6.88	15.91					
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67					
SSGA - TREASURY POOL	231,457,978.73	0.40	1.23	4.89	2.25	5.41	3.76	2.34	2.30	1.77	1.34
ICE BofA US 3-Month Treasury Bill		0.38	1.20	4.83	2.14	5.32	3.76	2.41	2.31	1.73	1.12
ZAIS - OPPORTUNITY FUND	161,945,153.00	0.98	2.68	11.06	3.93	12.59	4.08	4.28	3.13	3.65	7.04
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	6.53
ZAIS - SMA	538,694,530.74	0.71	3.15	12.89	0.88	15.94	11.02	10.97	8.89	8.82	8.87
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	5.61
ZAIS - ZEPHYR 8	43,171,352.05	0.00	0.14	49.66	0.14	49.66	16.98	15.24			14.27
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67	3.70	4.56			4.54
CORRUM - GLBL CR OPP	296,133,282.50	0.00	1.35	4.75	1.35	0.50	4.30	-0.39	1.72	2.65	2.08
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	6.22
ARES - ECO MSTR FUND II	627,098,006.87	1.20	2.52	8.73	3.87	10.49	4.60	6.15	5.26		5.78
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63		5.34
APOLLO - MCA	2,471,008.16	0.40	1.26	5.00	2.19	5.50	-21.61	-4.77	1.53		5.71
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63		4.96
APOLLO - ABF FUND	53,372,550.00	5.45	5.45		5.45						
ICE BofA US High Yield Index		1.15	2.23		5.90						
BIRCH GROVE - CRED STRT	276,898,192.04	0.36	0.86	8.31	2.01	8.87	2.50	6.07	6.30	5.71	5.82

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67	3.70	4.56	4.63	4.97	5.19
APOLLO - ACCORD+ II	53,760,928.84	1.89									
ICE BofA US High Yield Index		1.15									
ZAIS - ZEPHYR 9	52,088,100.00	0.00	-2.71	-3.50	-2.71	-3.50					3.83
ICE BofA US High Yield Index		1.15	2.23	8.67	5.90	12.67					4.73
OVERLAY PORTFOLIO	827,426,721.05	0.48	-2.82	-4.27	5.90	2.09	-8.58	7.14	6.97		7.01
SBCERA - TOTAL PLAN INDEX		2.42	1.96	10.77	5.91	15.17	3.26	5.95	5.79		
RUSSELL - CRNCY OVERLAY	14,443,571.29										
91 Day Treasury Bill		0.38									
RUSSELL - BETA OVERLAY	812,983,149.76	1.66	-0.22	-0.54	6.24	4.89	-4.93	10.04	8.71	10.23	20.99
SBCERA - TOTAL PLAN INDEX		2.42	1.96	10.77	5.91	15.17	3.26	5.95	5.79		
TOTAL INTEREST RATE HEDGING	17,156,394.45	-6.77	8.24	16.04	-5.59	-12.48	39.86	17.48	-3.44		-7.32
BBG BARC Agg Bd		1.06	-0.13	2.93	3.67	6.88	-1.95	-0.01	1.27		1.64
RUSSELL - IR HEDGING	17,156,394.45	-6.77	8.24	16.04	-5.59	-12.48	39.86	17.48	-3.44	-9.25	-13.11
BBG BARC Agg Bd		1.06	-0.13	2.93	3.67	6.88	-1.95	-0.01	1.27		
TOTAL CASH/LIQUIDITY	863,101,945.70	0.32	1.09	4.74	2.26	5.27	4.00	2.67	2.25		1.78
ICE BofA US 3-Month Treasury Bill		0.38	1.20	4.83	2.14	5.32	3.76	2.41	2.31		1.93
SBCERA Transition	17,110,290.82	0.43	1.26	4.18	2.24	4.71	4.73	3.01	3.50	3.74	4.15
ICE BofA US 3-Month Treasury Bill		0.38	1.20	4.83	2.14	5.32	3.76	2.41	2.31	1.73	1.12
CASH W/CBB & WF	10,185,762.04	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.38	1.20	4.83	2.14	5.32	3.76	2.41	2.31	1.73	
CASH ACCOUNT	835,805,892.85	0.32	1.10	4.81	2.29	5.33	4.03	2.68	2.24	0.52	3.49
ICE BofA US 3-Month Treasury Bill		0.38	1.20	4.83	2.14	5.32	3.76	2.41	2.31	1.73	

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 26

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