

# **San Bernardino County Employees' Retirement Association**

## **Board Report**

**April 30, 2026**

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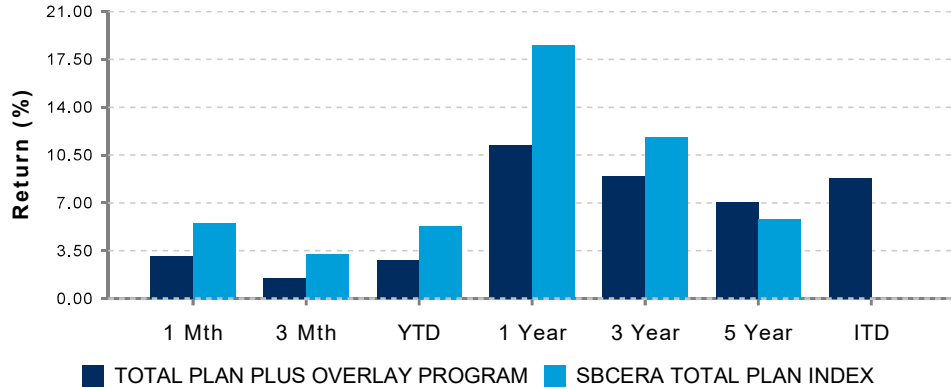
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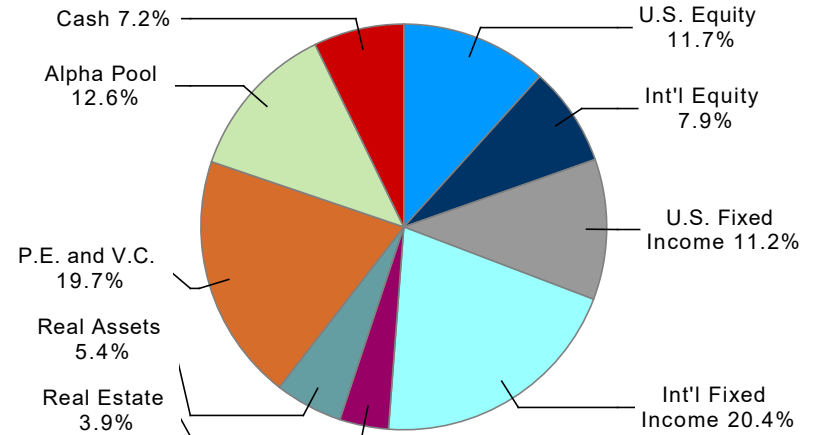
**Performance**



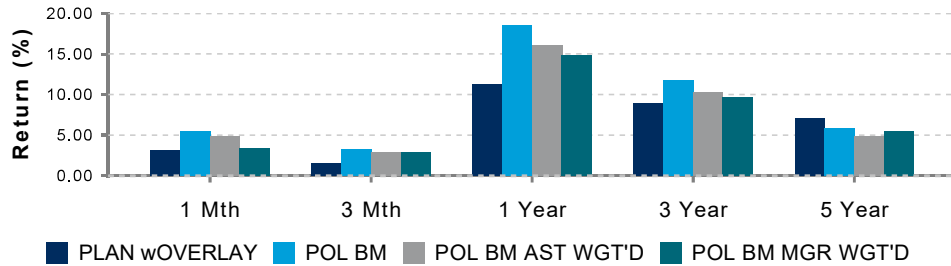
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>3.08</b>	<b>1.46</b>	<b>2.81</b>	<b>7.74</b>	<b>11.23</b>	<b>8.98</b>	<b>7.03</b>	<b>8.79</b>	<b>07/82</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>5.50</i>	<i>3.24</i>	<i>5.33</i>	<i>11.81</i>	<i>18.50</i>	<i>11.79</i>	<i>5.80</i>	<i>07/82</i>	
Excess	-2.43	-1.78	-2.51	-4.07	-7.27	-2.81	1.24		

**Asset Allocation**

<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>Ending Market Value</b>
	<b>17,555,599,323</b>



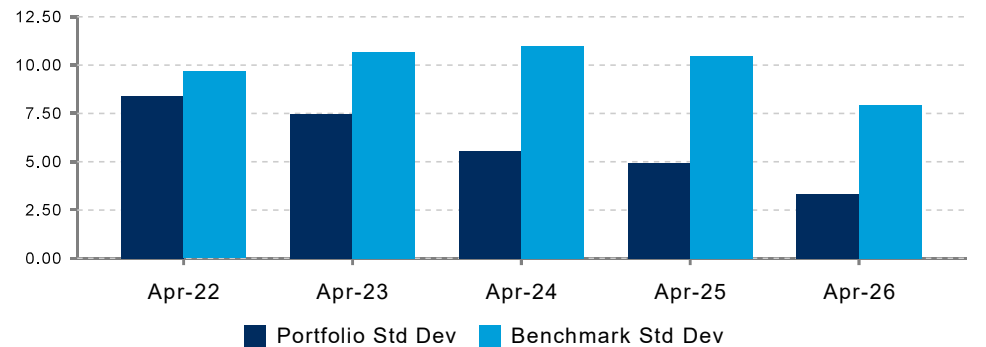
**Performance**



	1 Mth	3 Mth	1 Year	3 Year	5 Year
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>3.08</b>	<b>1.46</b>	<b>11.23</b>	<b>8.98</b>	<b>7.03</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>5.50</i>	<i>3.24</i>	<i>18.50</i>	<i>11.79</i>	<i>5.80</i>
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	<i>4.80</i>	<i>2.85</i>	<i>16.11</i>	<i>10.22</i>	<i>4.81</i>
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	<i>3.37</i>	<i>2.94</i>	<i>14.75</i>	<i>9.64</i>	<i>5.44</i>

**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>8.98</b>	<b>3.34</b>	<b>7.93</b>	<b>1.27</b>	<b>0.40</b>	<b>4.90</b>



Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>ADAMS STREET</b>	<b>262,232,283.24</b>	<b>1.49%</b>	<b>0.00%</b>	<b>3.45%</b>	<b>12.30%</b>	<b>16.04%</b>	<b>10.14%</b>	<b>12.03%</b>
ADAMS STREET - HEADWATERS (SBYH)	2,500,000.00	0.01%	0.00%	0.00%				
ADAMS STREET - MCA (SBVA)	259,732,283.24	1.48%	0.00%	3.48%	12.34%	16.08%	10.16%	12.04%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
<b>APOLLO</b>	<b>922,210,685.67</b>	<b>5.24%</b>	<b>2.76%</b>	<b>3.33%</b>	<b>8.44%</b>	<b>10.22%</b>	<b>8.32%</b>	<b>7.00%</b>
APOLLO - ABF FUND (SBWU)	59,472,850.00	0.34%	-0.09%	0.83%	5.85%	7.53%		
APOLLO - ACCORD+ (SBR3)	2,337,489.36	0.01%	41.87%	41.87%	53.19%	57.08%	28.09%	
APOLLO - ACCORD+ II (SBWY)	189,383,096.20	1.08%	2.56%	2.44%	13.48%	15.10%		
APOLLO - MCA (MF93)	2,623,026.06	0.01%	0.31%	0.92%	3.43%	4.19%	5.02%	-5.82%
APOLLO - WHCO (SBVW)	27,266,933.82	0.15%	2.70%	2.70%	6.50%	9.59%		
ICE BofA US High Yield Index (MLB1TUS)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
APOLLO - CREDIT STRAT (MFL3)	177,319,192.05	1.01%	0.48%	2.81%	8.94%	11.14%	8.95%	7.30%
APOLLO - OFFSHR CREDIT (MFLM)	124,401,937.70	0.71%	-0.34%	-0.18%	5.25%	7.31%	8.93%	6.57%
ICE BofA US High Yield Index (MLB1TUS)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
APOLLO - AP QUINCE/QXO (SBYM)	16,666,666.67	0.09%	0.00%					
APOLLO - AP VALOR COMPUTE (SBYD)	42,552,664.26	0.24%	0.12%	0.12%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
APOLLO - EU PRINCIPAL (MFM5)	78,354.58	0.00%	-4.11%	-7.13%	-18.06%	-18.46%	-15.75%	27.46%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
APOLLO RR - MCA (SBVW)	233,804,741.82	1.33%	-2.10%	-1.97%	0.92%	0.02%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
APOLLO - CARDINAL CO-INV (SBVU)	3,996,786.35	0.02%	0.00%	-0.61%	-2.75%	-2.75%		
APOLLO - RE FUND II (MFNX)	9,961,568.14	0.06%	0.00%	0.75%	-1.88%	-1.88%	-10.24%	-0.20%
APOLLO - RE FUND III (SBR5)	32,345,378.64	0.18%	0.00%	-1.57%	-7.25%	-7.44%	3.44%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
<b>ARES</b>	<b>588,083,310.92</b>	<b>3.34%</b>	<b>1.46%</b>	<b>0.17%</b>	<b>3.85%</b>	<b>6.53%</b>	<b>8.58%</b>	<b>6.46%</b>
ARES - ECO MSTR FUND II (MFN8)	448,935,969.08	2.55%	1.89%	-0.17%	1.50%	4.45%	6.90%	4.25%
ICE BofA US High Yield Index (MLB1TUS)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
ARES - PCS (MFPM)	11,095,302.74	0.06%	0.00%	1.53%	11.31%	10.94%	10.31%	8.71%
ARES - PCS II (SBRW)	55,532,062.22	0.32%	0.00%	1.87%	9.57%	11.32%	12.71%	
ARES - SDLF III (SBW1)	34,048,498.15	0.19%	0.00%	2.35%	8.57%	11.72%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
ARES - EU LOAN FUNDING (MFNW)	5,485,650.61	0.03%	1.81%	-10.28%	-4.83%	5.94%	30.05%	15.51%
ARES - ICOF II (MFPL)	10,200.01	0.00%						
ARES - MCA (MF94)	26,524.61	0.00%						
ARES - SPECIAL SITS I (MFNR)	32,949,103.50	0.19%	0.00%	1.32%	10.95%	8.05%	4.42%	15.98%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>ARINI</b>	<b>49,876,950.00</b>	<b>0.28%</b>	<b>-0.25%</b>					
ARINI CREDIT MASTER (SBYJ) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	49,876,950.00	0.28%	-0.25% 2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%
<b>ARROW</b>	<b>7,464,292.97</b>	<b>0.04%</b>	<b>0.00%</b>					
ARROW - SMA (SBWR) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	7,464,292.97	0.04%	0.00% 2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%
<b>AURORA</b>	<b>484,733.02</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.06%</b>	<b>-0.21%</b>	<b>0.66%</b>	<b>-3.09%</b>	<b>-4.49%</b>
AURORA - EQ PARTNERS IV (MFML) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	484,733.02	0.00%	0.00% 0.00%	-0.06% 2.86%	-0.21% 10.26%	0.66% 12.02%	-3.09% 8.61%	-4.49% 10.65%
<b>BEACH POINT</b>	<b>358,091,093.15</b>	<b>2.04%</b>	<b>-0.97%</b>	<b>-2.33%</b>	<b>0.24%</b>	<b>2.06%</b>	<b>7.82%</b>	<b>5.48%</b>
BEACH POINT - SELECT (MFLX) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	358,091,093.15	2.04%	-0.97% 1.70%	-2.33% 0.66%	0.24% 4.97%	2.06% 8.71%	7.82% 8.76%	5.48% 4.32%
<b>BLACKROCK</b>	<b>39,748,019.84</b>	<b>0.23%</b>	<b>0.00%</b>	<b>-11.92%</b>	<b>-22.36%</b>	<b>-21.68%</b>	<b>-3.58%</b>	<b>-1.64%</b>
BLKRK TCP - CO-INV 2017 (MFPX)	3,233,887.85	0.02%	0.00%	-55.57%	-74.67%	-74.78%		-32.06%
BLKRK TCP - DIR LEND 8 (MPPA)	631,773.40	0.00%						
BLKRK TCP - DIR LEND 9 (SBUG)	18,307,153.49	0.10%	0.00%	-0.80%	0.81%	2.29%	4.81%	4.69%
BLKRK TCP - SS FUND IX (MF92)	12,087,517.20	0.07%	0.00%	-9.57%	-19.54%	-19.12%	-1.95%	-8.68%
BLKRK TCP - WATERMAN (MFLF)	5,123,364.85	0.03%	0.00%	0.00%	21.04%	22.72%	10.56%	7.21%
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
BLKRK TCP - ENERGY OPP (MF95)	219,634.03	0.00%	0.00%	0.75%	131.05%	133.13%	24.18%	23.64%
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
BLKRK TCP - OPP FUND V (MFMF)	144,689.00	0.00%						
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
<b>BSP</b>	<b>870,266,701.61</b>	<b>4.95%</b>	<b>1.36%</b>	<b>-2.58%</b>	<b>1.50%</b>	<b>5.04%</b>	<b>12.14%</b>	<b>12.24%</b>
BSP - SCF (SBT8)	17,351,912.81	0.10%	1.81%	9.36%	14.98%	21.64%	6.56%	10.08%
BSP - SMA (SBT6)	714,124,156.21	4.06%	1.62%	-3.37%	0.28%	3.75%	10.48%	11.20%
BSP - VIADUCT (SBFB)	107,478,172.69	0.61%	0.00%	0.19%	3.93%	7.71%	19.37%	17.58%
BSP - VIADUCT II (SBWJ)	31,312,459.88	0.18%	0.00%	0.00%	22.01%			
<i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>			2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%
<b>CASH ACCOUNT</b>	<b>1,238,728,477.43</b>	<b>7.04%</b>	<b>0.49%</b>	<b>0.72%</b>	<b>3.29%</b>	<b>4.26%</b>	<b>4.89%</b>	<b>3.72%</b>
CASH ACCOUNT (MF08) <i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>	1,238,728,477.43	7.04%	0.49% 0.29%	0.72% 0.86%	3.29% 3.23%	4.26% 3.95%	4.89% 4.73%	3.72% 3.40%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>CASH W/CBB &amp; WF</b>	<b>20,841,553.50</b>	<b>0.12%</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>
CASH W/CBB & WF (MFNO) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	20,841,553.50	0.12%	0.00% 0.29%	0.00% 0.86%	0.00% 3.23%	0.00% 3.95%	0.00% 4.73%	0.00% 3.40%
<b>CATALYST</b>	<b>21,205,218.73</b>	<b>0.12%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.77%</b>	<b>0.57%</b>	<b>-14.65%</b>	<b>-9.00%</b>
CATALYST - FUND LP II (MFME) STATE STREET PE 1 QTR LAG (SDCDAILY)	21,205,218.73	0.12%	0.00% 0.00%	0.00% 2.86%	0.77% 10.26%	0.57% 12.02%	-14.65% 8.61%	-9.00% 10.65%
<b>CORRUM</b>	<b>196,520,047.50</b>	<b>1.12%</b>	<b>0.00%</b>	<b>-1.71%</b>	<b>3.77%</b>	<b>3.74%</b>	<b>1.14%</b>	<b>3.37%</b>
CORRUM - GLBL CR OPP (MFLO) ICE BofA US High Yield Index (MLB1TUS)	196,520,047.50	1.12%	0.00% 1.70%	-1.71% 0.66%	3.77% 4.97%	3.74% 8.71%	1.14% 8.76%	3.37% 4.32%
<b>CRESTLINE</b>	<b>33,401,912.27</b>	<b>0.19%</b>	<b>0.00%</b>	<b>2.86%</b>	<b>6.35%</b>	<b>10.62%</b>	<b>11.80%</b>	<b>10.63%</b>
CRESTLINE - PRT FIN (MFPZ) CRESTLINE - PRT FIN II (SBVD) STATE STREET PE 1 QTR LAG (SDCDAILY)	4,713,047.33 28,688,864.94	0.03% 0.16%	0.00% 0.00% 0.00%	-0.54% 3.47% 2.86%	-4.32% 8.26% 10.26%	1.94% 12.16% 12.02%	10.99% 11.25% 8.61%	9.27% 12.19% 10.65%
<b>ENERGY SPEC</b>	<b>51,203.31</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-24.93%</b>	<b>-22.27%</b>	<b>-15.31%</b>	<b>-10.88%</b>	<b>-2.61%</b>
ENERGY SPEC - PTNR VI (MFMN) TOTAL REAL ASSETS BENCHMARK (SBCRABM)	51,203.31	0.00%	0.00% 4.68%	-24.93% 23.88%	-22.27% 37.65%	-15.31% 43.46%	-10.88% 15.40%	-2.61% 10.77%
<b>FINISTERRE</b>	<b>140,515,300.00</b>	<b>0.80%</b>	<b>2.21%</b>	<b>-1.08%</b>	<b>7.57%</b>	<b>10.82%</b>	<b>8.05%</b>	
FINISTERRE - EMD TRF (SBU0) JPMorgan EMBI Global Diversified Index (JP61TUS)	140,515,300.00	0.80%	2.21% 2.86%	-1.08% 0.88%	7.57% 9.89%	10.82% 13.79%	8.05% 10.29%	2.60%
<b>FORTRESS</b>	<b>425,513.02</b>	<b>0.00%</b>	<b>0.00%</b>	<b>37.38%</b>	<b>39.22%</b>	<b>37.32%</b>	<b>25.01%</b>	<b>20.41%</b>
FORTRESS - JP OPP II (MFKH) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	425,513.00	0.00%	0.00% 0.00%	37.38% 1.15%	39.22% 3.59%	37.32% 4.91%	25.01% -1.01%	20.41% 3.79%
<b>GOLDENTREE</b>	<b>982,905,289.48</b>	<b>5.59%</b>	<b>0.54%</b>	<b>-0.78%</b>	<b>7.89%</b>	<b>11.06%</b>	<b>11.61%</b>	<b>9.66%</b>
GOLDENTREE - DIST FUND (MFLZ) GOLDENTREE - SMA (MF74) GOLDENTREE - SMA-PB (SBT4) ICE BofA US High Yield Index (MLB1TUS)	4,040,261.75 803,448,664.40 175,416,363.33	0.02% 4.57% 1.00%	0.00% 0.61% 0.22% 1.70%	0.00% -0.89% -0.19% 0.66%	-23.39% 7.69% 9.93% 4.97%	-24.09% 10.13% 13.62% 8.71%	10.64% 10.65% 33.89% 8.76%	27.87% 8.62% 23.49% 4.32%
<b>GOLDMAN SACHS</b>	<b>36,772.00</b>	<b>0.00%</b>						
GS - WEST STREET STRAT SOL II (SBYG) Bloomberg Global Aggregate ex-USD (BCR3TUS)	36,772.00	0.00%						

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>GRAMERCY</b>	<b>483,979,809.26</b>	<b>2.75%</b>	<b>2.45%</b>	<b>4.80%</b>	<b>12.61%</b>	<b>11.30%</b>	<b>4.33%</b>	<b>3.77%</b>
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002) JPMorgan EMBI Global Diversified Index (JP61TUS)	483,979,809.26	2.75%	2.45% 2.86%	4.80% 0.88%	12.61% 9.89%	11.30% 13.79%	4.33% 10.29%	3.77% 2.60%
<b>INDUSTRY VENTURES</b>	<b>616,222,870.97</b>	<b>3.50%</b>	<b>-0.50%</b>	<b>-0.56%</b>	<b>5.60%</b>	<b>7.07%</b>	<b>1.09%</b>	<b>10.58%</b>
IND VENT - DIRECT (MFN9)	29,085,562.70	0.17%	-5.28%	-5.28%	-6.59%	-11.93%	-10.65%	2.33%
IND VENT - DIRECT II (SBU2)	64,907,788.20	0.37%	-0.73%	-0.73%	0.43%	0.48%	-5.95%	6.50%
IND VENT - DIRECT III (SBR8)	34,647,386.47	0.20%	4.32%	4.32%	16.25%	15.05%	0.36%	
IND VENT - IV ARROWHEAD (SBR6)	50,779,109.10	0.29%	0.00%	-0.07%	16.24%	19.62%	11.32%	
IND VENT - PARTNERSHIP (MFN7)	34,120,069.50	0.19%	0.00%	0.00%	-0.63%	-4.63%	-8.14%	10.66%
IND VENT - PRT HOLD III-A (MFNV)	2,053,227.74	0.01%	-0.09%	-0.09%	-3.14%	-4.06%	-19.01%	-8.57%
IND VENT - PRT HOLD II (MFMA)	26,658,718.26	0.15%	-5.41%	-5.41%	-6.18%	-7.69%	-3.73%	2.50%
IND VENT - PRT HOLD III (MFNH)	26,534,014.32	0.15%	-3.41%	-3.41%	-3.91%	-4.49%	-8.86%	-1.68%
IND VENT - PRT HOLD V (SBEZ)	40,017,487.55	0.23%	0.00%	0.00%	1.51%	0.52%	-7.43%	13.78%
IND VENT - PRT HOLD VI (SBVN)	34,877,354.09	0.20%	0.00%	-0.57%	5.44%	4.46%	6.05%	
IND VENT - PRT HOLD VII (SBW3)	12,255,398.51	0.07%	0.00%	0.00%	22.23%	40.78%		
IND VENT - TECH BUYOUT (SBEV)	66,021,114.38	0.38%	0.00%	0.00%	3.87%	6.27%	8.28%	13.66%
IND VENT - TECH BUYOUT II (SBR7)	54,286,075.78	0.31%	0.00%	0.00%	12.44%	17.42%	14.23%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
IND VENT - SECONDARY IX (SBVL)	52,091,264.36	0.30%	0.00%	0.00%	6.97%	8.24%	5.95%	23.68%
IND VENT - SECONDARY VII (MFNL)	3,790,874.16	0.02%	0.00%	0.00%	-3.56%	-11.70%	-6.16%	1.46%
IND VENT - SECONDARY VIII (MFPG)	12,540,705.38	0.07%	0.00%	0.00%	4.10%	1.28%	-4.28%	1.89%
IND VENT - SECONDARY X (SBVZ)	71,111,577.35	0.40%	0.00%	-0.15%	15.76%	45.62%		
IND VENT - SPECIAL OPP (MFPB)	445,143.10	0.00%	0.00%	0.00%	-15.62%	-22.26%	-3.14%	8.40%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
<b>INVESCO</b>	<b>70,113,010.90</b>	<b>0.40%</b>	<b>-0.23%</b>	<b>1.00%</b>	<b>3.40%</b>	<b>2.74%</b>	<b>-4.31%</b>	<b>-3.11%</b>
INVESCO - ASIA CORE RE (MFKG) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	53,112,614.44	0.30%	-0.30% 0.00%	-0.30% 1.15%	2.56% 3.59%	2.56% 4.91%	-4.52% -1.01%	-3.34% 3.79%
INVESCO - RE US VI (SBRV) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	17,000,396.46	0.10%	0.00% 0.00%	5.32% 1.15%	6.26% 3.59%	3.36% 4.91%	-4.20% -1.01%	3.79%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>KAYNE ANDERSON</b>	<b>477,055,751.83</b>	<b>2.71%</b>	<b>1.58%</b>	<b>6.27%</b>	<b>12.22%</b>	<b>15.57%</b>	<b>15.72%</b>	<b>17.65%</b>
KA - BDC (SBVJ) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	76,851,580.80	0.44%	11.04% 1.70%	8.32% 0.66%	6.67% 4.97%	3.85% 8.71%	13.78% 8.76%	12.71% 4.32%
KA - ENERGY VII (MFPH)	1,075,210.13	0.01%	0.00%	-7.84%	-7.01%	-27.99%	-10.46%	12.30%
KA - KEPE KRAKEN CF (SBW4)	6,182,891.66	0.04%	0.00%	-11.95%	15.00%	24.26%		
KA - KPEIF II (SBEU)	15,289,171.75	0.09%	0.00%	1.17%	22.06%	22.09%	29.58%	32.23%
KA - KPEIF III (SBW5)	16,015,966.02	0.09%	0.00%	-3.57%	7.17%	12.45%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,995,855.55	0.11%	0.00%	-0.01%	1.47%	1.47%		
KA - PARTNERS FUND IV (MFPR)	21,175,814.23	0.12%	0.00%	0.41%	6.53%	7.79%	9.56%	17.37%
KA - PARTNERS FUND V (SBRZ)	55,388,024.61	0.31%	0.00%	9.30%	21.18%	32.24%	22.58%	
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
KA - CO-INV (SBR5)	10,047,528.00	0.06%	0.00%	1.66%	2.51%	8.07%	-3.26%	
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
KA - MLP (MFPV)	132,618,018.86	0.75%	-0.91%	9.62%	17.82%	23.37%	18.43%	18.72%
<i>TOTAL REAL ASSETS BENCHMARK (SBCRABM)</i>			4.68%	23.88%	37.65%	43.46%	15.40%	10.77%
KA - RED III (MFPW)	7,552,887.29	0.04%	3.69%	3.69%	7.99%	10.00%	10.27%	13.74%
KA - RED IV (SBVI)	12,519,344.83	0.07%	3.93%	3.93%	10.69%	14.72%	14.95%	11.63%
KA - RED V (MFPV)	10,041,808.92	0.06%	0.64%	-1.94%	-6.03%	-8.38%	-7.09%	6.57%
KA - REP VI (SBUL)	25,314,728.63	0.14%	0.00%	3.13%	12.91%	20.02%	16.98%	
KA - REP VII (SBWQ)	47,353,960.52	0.27%	0.00%	1.84%				
KA - REP VII MOB COINV (SBYF)	19,632,960.00	0.11%	-0.05%	-0.05%				
<i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
<b>LEXINGTON</b>	<b>875,836.58</b>	<b>0.00%</b>	<b>-1.51%</b>	<b>-1.25%</b>	<b>3.32%</b>	<b>-0.15%</b>	<b>-11.76%</b>	<b>-3.43%</b>
LEXINGTON - MID MRKT I (MFMZ)	49,271.89	0.00%	4.45%	-3.13%	-2.99%	-2.79%	-19.94%	-26.34%
LEXINGTON - MID MRKT II (MFMY)	181,939.20	0.00%	-8.00%	1.90%	2.99%	-2.40%	-23.81%	-8.41%
LEXINGTON - PRT VI (MFMX)	182,880.42	0.00%	0.18%	0.17%	32.53%	30.14%	11.77%	-1.47%
LEXINGTON - PRT VII (MFMU)	461,745.08	0.00%	0.00%	-2.77%	-4.25%	-7.55%	-12.69%	-2.18%
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
<b>LUMINARX</b>	<b>137,041,537.45</b>	<b>0.78%</b>	<b>1.60%</b>	<b>3.12%</b>	<b>12.08%</b>	<b>12.89%</b>		
LUMINARX - MCA (SBVX)	17,586,288.65	0.10%	0.00%					
LUMINARX - OAS FUND (SBVY)	119,455,248.80	0.68%	1.85%	3.33%	12.31%	13.12%		
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
<b>MAN GROUP</b>	<b>326,617,625.41</b>	<b>1.86%</b>	<b>17.13%</b>	<b>18.04%</b>	<b>39.39%</b>	<b>43.97%</b>	<b>19.54%</b>	<b>18.48%</b>
MAN GROUP - MCA (MF97)	326,617,625.41	1.86%	17.13%	18.04%	39.39%	43.97%	19.54%	18.48%
<i>HALCYON BLENDED BM (SBCBM05)</i>			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
<b>MARATHON</b>	<b>294,230,720.99</b>	<b>1.67%</b>	<b>2.96%</b>	<b>5.71%</b>	<b>11.77%</b>	<b>12.00%</b>	<b>8.29%</b>	<b>7.62%</b>
MARATHON - SMA (SBSG)	294,230,720.99	1.67%	2.96%	5.71%	11.77%	12.00%	8.29%	7.62%
<i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>			2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%

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Performance by Total Manager

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<b>OAKTREE</b>	<b>27,927.00</b>	<b>0.00%</b>	<b>9.08%</b>	<b>9.08%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>-16.35%</b>	<b>-22.81%</b>
OAKTREE - RE OPP V (MFKJ)	27,927.00	0.00%	9.08%	9.08%	1.08%	1.08%	-16.35%	-22.81%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
<b>PARTNERS GROUP</b>	<b>894,072,873.99</b>	<b>5.08%</b>	<b>1.76%</b>	<b>-3.14%</b>	<b>4.39%</b>	<b>4.96%</b>	<b>3.68%</b>	<b>7.44%</b>
PTNRS GRP - MCA (MF86)	826,017,024.76	4.70%	1.59%	-2.23%	4.82%	5.67%	5.47%	8.95%
PTNRS GRP - SEC 2004 (MFLA)	400,024.06	0.00%	0.64%	-2.53%	-10.79%	-7.88%	-6.82%	2.95%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
PTNRS GRP - SEC 2008 (MFM8)	51,319.10	0.00%	0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
PTNRS GRP - RE SEC 2013 (MF91)	13,149,818.91	0.07%	0.00%	-0.01%	7.67%	7.78%	-14.43%	-7.96%
PTNRS GRP - RE SEC 2017 (MFPN)	54,454,687.14	0.31%	0.00%	-1.91%	-3.95%	-6.74%	-7.47%	0.31%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
<b>PATHWAY</b>	<b>831,964,684.03</b>	<b>4.73%</b>	<b>1.14%</b>	<b>3.66%</b>	<b>10.91%</b>	<b>13.71%</b>	<b>14.41%</b>	<b>15.72%</b>
PATHWAY - MCA (MF88)	722,561,625.30	4.11%	1.34%	4.08%	10.87%	14.91%	16.22%	18.82%
PATHWAY - PPEF VII (MFMS)	109,403,058.73	0.62%	-0.18%	0.96%	10.66%	6.47%	6.13%	6.33%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
<b>PATRIA</b>	<b>61,984,963.08</b>	<b>0.35%</b>	<b>4.41%</b>	<b>4.39%</b>	<b>20.21%</b>	<b>19.20%</b>	<b>10.59%</b>	<b>13.64%</b>
PATRIA - ESP 2004 (MFLB)	156,646.95	0.00%	1.81%	-1.40%	-0.07%	-13.67%	-11.85%	-15.04%
PATRIA - ESP 2008 (MFLD)	447.27	0.00%	-99.71%	-99.72%	-99.72%	-99.71%	-89.25%	-73.47%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
PATRIA - SOF I (MFLE)	607,942.56	0.00%	-5.72%	-5.72%	-5.61%	-11.19%	-16.24%	-12.85%
PATRIA - SOF III (MFPS)	2,072,656.88	0.01%	-12.02%	-12.02%	-14.29%	-12.82%	-4.24%	5.09%
PATRIA - SOF IV (SBUD)	40,187,504.66	0.23%	2.12%	2.12%	13.20%	11.70%	12.56%	21.72%
PATRIA - SOF V (SBW2)	18,959,764.75	0.11%	13.49%	13.49%	91.09%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
<b>PGIM</b>	<b>281,030,905.59</b>	<b>1.60%</b>	<b>1.34%</b>	<b>1.27%</b>	<b>2.98%</b>	<b>5.50%</b>	<b>1.02%</b>	<b>3.20%</b>
PGIM RE - PRISA II (MFKP)	168,881,669.04	0.96%	0.88%	1.40%	3.21%	4.66%	-2.89%	2.60%
PGIM RE - PRISA III (MFN1)	88,570,419.09	0.50%	1.78%	1.78%	2.98%	3.93%	-0.39%	5.24%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
PGIM RE - PRECap VI (MFPD)	4,822,483.39	0.03%	3.04%	-8.73%	-16.77%	-16.09%	-20.91%	-13.83%
PGIM RE - PRECap VII (SBVG)	18,756,334.06	0.11%	3.04%	0.75%	6.42%	11.98%	10.76%	9.25%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>PINNACLE</b>	<b>807,455,468.78</b>	<b>4.59%</b>	<b>3.11%</b>	<b>3.33%</b>	<b>7.06%</b>	<b>3.86%</b>	<b>5.69%</b>	<b>10.56%</b>
PINNACLE - NAT RESOURCE (MFNA)	317,157,710.00	1.80%	2.89%	3.70%	4.33%	-1.18%	1.05%	10.62%
PINNACLE - PHYS FIN II (MFL9)	490,297,758.78	2.79%	3.25%	3.09%	9.14%	7.85%	9.62%	11.22%
TOTAL REAL ASSETS BENCHMARK (SBCRAM)			4.68%	23.88%	37.65%	43.46%	15.40%	10.77%
<b>POLUS</b>	<b>42,881,374.37</b>	<b>0.24%</b>	<b>-4.24%</b>	<b>-7.23%</b>	<b>-14.51%</b>	<b>-12.06%</b>	<b>9.35%</b>	<b>8.67%</b>
POLUS - CLI HOLDINGS (SBFE)	37,061,325.40	0.21%	-5.60%	-7.55%	-12.83%	-10.13%	12.04%	7.33%
POLUS - SMA (SBT5)	5,820,048.97	0.03%	5.40%	-5.23%	-19.64%	-14.18%	7.17%	8.75%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%
<b>RUSSELL</b>	<b>887,819,829.77</b>	<b>5.05%</b>	<b>-2.13%</b>	<b>-1.38%</b>	<b>0.04%</b>	<b>1.01%</b>	<b>0.86%</b>	<b>-4.54%</b>
RUSSELL - IR HEDGING (MF72)	25,698,897.61	0.15%	5.01%	-0.74%	16.65%	21.07%	27.52%	19.07%
BBG BARC Agg Bd (sbcbm08)			0.11%	-0.04%	3.22%	4.06%	3.46%	0.18%
RUSSELL - BETA OVERLAY (MF61)	836,510,971.18	4.75%	-2.76%	-0.68%	2.49%	3.76%	2.39%	-2.27%
RUSSELL - CRNCY OVERLAY (MF62)	25,609,960.92	0.15%						
91 Day Treasury Bill (SBCBM09)			0.29%	0.86%	3.23%	3.95%	4.73%	3.40%
<b>SBCERA Transition</b>	<b>823,201.66</b>	<b>0.00%</b>	<b>0.23%</b>	<b>0.88%</b>	<b>3.99%</b>	<b>7.12%</b>	<b>6.22%</b>	<b>5.06%</b>
SBCERA Transition (MF49)	823,201.66	0.00%	0.23%	0.88%	3.99%	7.12%	6.22%	5.06%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.29%	0.86%	3.23%	3.95%	4.73%	3.40%
<b>SSGA</b>	<b>3,451,489,194.20</b>	<b>19.62%</b>	<b>9.00%</b>	<b>3.39%</b>	<b>16.39%</b>	<b>27.70%</b>	<b>19.28%</b>	<b>12.02%</b>
SSGA - TREASURY POOL (MF68)	245,505,930.39	1.40%	0.31%	0.83%	3.34%	4.03%	4.82%	3.44%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.29%	0.86%	3.23%	3.95%	4.73%	3.40%
SSGA - MSCI WORLD EX-US (SBSD)	785,872,271.51	4.47%	7.44%	1.79%	18.19%	26.78%	16.37%	
MSCI AC WORLD ex US (NET) (MS39NUS)			9.65%	2.73%	22.26%	32.20%	17.39%	8.38%
SSGA - S&P500 (MF43)	2,420,110,992.30	13.76%	10.49%	4.19%	17.31%	31.03%	21.71%	13.06%
Russell 3000 TR (RS14TUS)			10.20%	4.22%	17.25%	31.01%	21.30%	11.91%
<b>STARWOOD</b>	<b>3,353,412.53</b>	<b>0.02%</b>	<b>1.30%</b>	<b>1.30%</b>	<b>7.19%</b>	<b>6.86%</b>	<b>2.98%</b>	<b>2.01%</b>
STARWOOD - CAP FUND I-2 (MFKV)	2,848,210.34	0.02%	1.31%	1.31%	7.20%	6.92%	3.66%	2.80%
STARWOOD - GI OPP VII-A (MFKU)	505,202.18	0.00%	1.23%	1.23%	7.12%	6.57%	0.75%	-1.12%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
<b>TIMBERVEST</b>	<b>2,300,970.34</b>	<b>0.01%</b>	<b>0.00%</b>	<b>-5.78%</b>	<b>-5.45%</b>	<b>-7.76%</b>	<b>-17.47%</b>	<b>-16.26%</b>
TIMBERVEST - CROSSOVER 2 (MFNI)	2,300,970.33	0.01%	0.00%	-5.78%	-5.45%	-7.76%	-17.47%	-15.93%
TOTAL REAL ASSETS BENCHMARK (SBCRAM)			4.68%	23.88%	37.65%	43.46%	15.40%	10.77%

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Performance by Total Manager

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<b>TP BIRCH GROVE</b>	<b>263,043,587.24</b>	<b>1.50%</b>	<b>-0.92%</b>	<b>-4.00%</b>	<b>-3.94%</b>	<b>-3.90%</b>	<b>3.89%</b>	<b>1.70%</b>
TP BIRCH GROVE - CRED STRT (MFNJ) ICE BofA US High Yield Index (MLB1TUS)	263,043,587.24	1.50%	-0.92% 1.70%	-4.00% 0.66%	-3.94% 4.97%	-3.90% 8.71%	3.89% 8.76%	1.70% 4.32%
<b>TPG AG</b>	<b>84,709,051.36</b>	<b>0.48%</b>	<b>0.00%</b>	<b>2.78%</b>	<b>9.95%</b>	<b>12.11%</b>		
TPG AG - EHF III (SBW0) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	84,709,051.36	0.48%	0.00% 0.00%	2.78% 1.15%	9.95% 3.59%	12.11% 4.91%		
<b>WALTON ST</b>	<b>477,988.85</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-9.68%</b>	<b>-17.23%</b>	<b>-34.16%</b>	<b>-18.90%</b>	<b>-19.51%</b>
WALTON ST RE - FUND V (MFK4) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	477,988.85	0.00%	0.00% 0.00%	-9.68% 1.15%	-17.23% 3.59%	-34.16% 4.91%	-18.90% -1.01%	-19.43% 3.79%
<b>WASATCH</b>	<b>313,775,035.24</b>	<b>1.78%</b>	<b>13.98%</b>	<b>4.01%</b>	<b>5.23%</b>	<b>15.22%</b>	<b>8.39%</b>	
WASATCH - EM SELECT (SBVO) MSCI EMERGING MARKETS (MS37NUS)	313,775,035.24	1.78%	13.98% 14.71%	4.01% 5.21%	5.23% 32.70%	15.22% 46.68%	8.39% 20.67%	6.05%
<b>WATERFALL</b>	<b>298,747,735.86</b>	<b>1.70%</b>	<b>-1.74%</b>	<b>-3.73%</b>	<b>-4.38%</b>	<b>-1.71%</b>	<b>1.31%</b>	<b>6.46%</b>
WATERFALL - BIG FALLS (SBVS)	181,297,634.19	1.03%	-1.07%	-1.07%	3.59%	3.26%	6.39%	
WATERFALL - SMA (MF96)	8,531,730.49	0.05%	15.72%	-5.38%	-34.24%	-33.58%	-20.55%	-12.26%
WATERFALL - VICTORIA (MFNP) ICE BofA US High Yield Index (MLB1TUS)	57,397,921.37	0.33%	-7.28% 1.70%	-13.38% 0.66%	-18.79% 4.97%	-19.22% 8.71%	-8.12% 8.76%	-4.18% 4.32%
WATERFALL - PE CO-INV (SBEX)	36,966,786.38	0.21%	0.00%	0.04%	-0.45%	33.37%	24.39%	34.40%
WATERFALL - SENTINEL I (SBEY) STATE STREET PE 1 QTR LAG (SDCDAILY)	14,553,663.44	0.08%	0.00% 0.00%	0.00% 2.86%	7.05% 10.26%	4.87% 12.02%	17.13% 8.61%	26.82% 10.65%
<b>WILLIAM BLAIR</b>	<b>350,476,705.65</b>	<b>1.99%</b>	<b>20.98%</b>	<b>10.67%</b>	<b>38.90%</b>	<b>56.93%</b>	<b>22.29%</b>	
WILLIAM BLAIR - EM GROWTH (SBVR) MSCI EMERGING MARKETS (MS37NUS)	350,476,705.65	1.99%	20.98% 14.71%	10.67% 5.21%	38.90% 32.70%	56.93% 46.68%	22.29% 20.67%	6.05%
<b>ZAIS</b>	<b>840,078,139.48</b>	<b>4.78%</b>	<b>-1.34%</b>	<b>-3.53%</b>	<b>-2.82%</b>	<b>0.07%</b>	<b>8.92%</b>	<b>6.99%</b>
ZAIS - OPPORTUNITY FUND (MFLN)	159,013,792.99	0.90%	2.53%	-1.55%	-3.38%	-0.93%	6.05%	3.69%
ZAIS - SMA (MF82)	517,275,878.53	2.94%	1.97%	-0.38%	1.27%	4.59%	11.14%	9.00%
ZAIS - ZEPHYR 11 (SBWP)	106,398,252.65	0.60%	-6.53%	-6.53%	-4.12%	-4.12%		
ZAIS - ZEPHYR 8 (SBFD)	21,315,518.27	0.12%	-32.33%	-32.33%	-33.44%	-32.60%	6.96%	4.80%
ZAIS - ZEPHYR 9 (SBR4) ICE BofA US High Yield Index (MLB1TUS)	36,074,697.01	0.21%	-21.60% 1.70%	-21.60% 0.66%	-22.73% 4.97%	-20.40% 8.71%	-6.78% 8.76%	

Information Classification: Limited Access

# Exhibit A: Page 12

## San Bernardino County Retirement

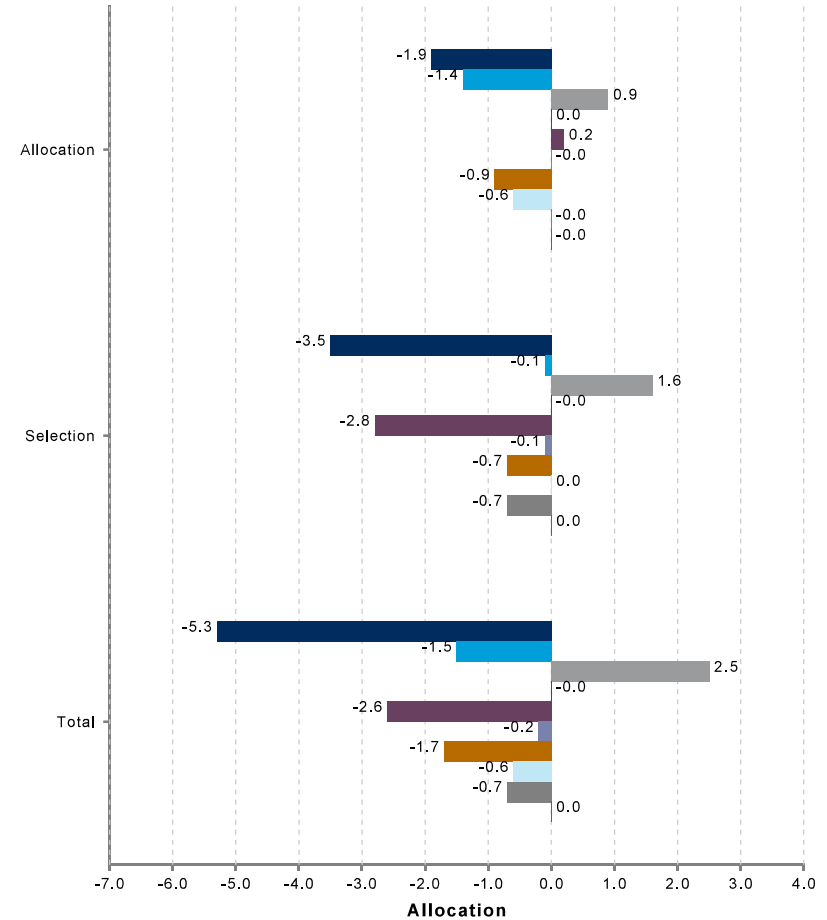
April 30, 2026

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	99.9	-0.1	11.2	-6.1	-1.9	-3.5	-0.6	-5.3
TOTAL EQUITY	18.6	-11.4	30.6	-2.9	-1.4	-0.1	-	-1.5
TOTAL FIXED INCOME	25.9	-6.1	9.9	3.8	0.9	1.6	-	2.5
TOTAL REAL ESTATE	3.8	-1.2	3.9	-1.0	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.9	1.9	9.1	-16.7	0.2	-2.8	-	-2.6
TOTAL REAL ASSETS	5.6	-0.4	2.1	-2.5	-0.0	-0.1	-	-0.2
ALPHA POOL	15.6	8.6	2.7	-1.3	-0.9	-0.7	-	-1.7
TOTAL CASH/LIQUIDITY	5.1	3.1	4.2	0.2	-0.6	0.0	-	-0.6
OVERLAY PORTFOLIO	5.4	5.4	0.5	-15.2	-0.0	-0.7	-	-0.7
TOTAL INTEREST RATE HEDGING	0.1	0.1	21.1	16.3	-0.0	0.0	-	0.0

### Value Added Effects



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

# Exhibit A: Page 13

## San Bernardino County Retirement

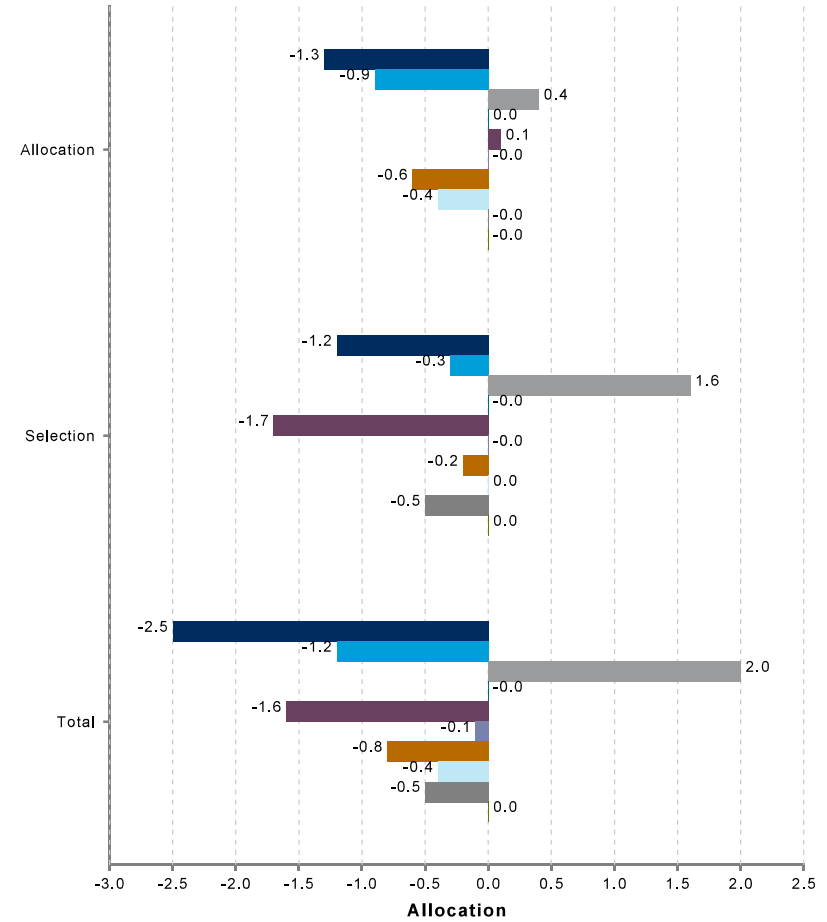
April 30, 2026

3 Year Plan Attribution



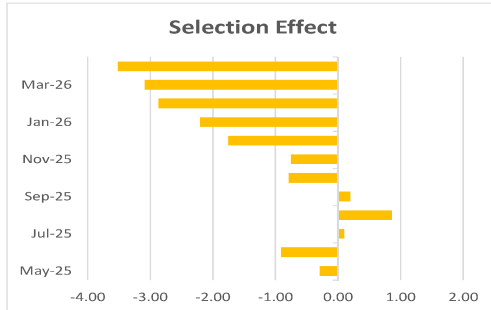
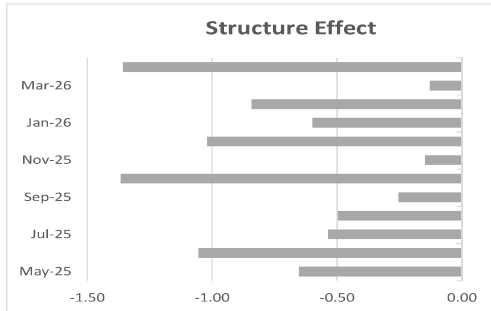
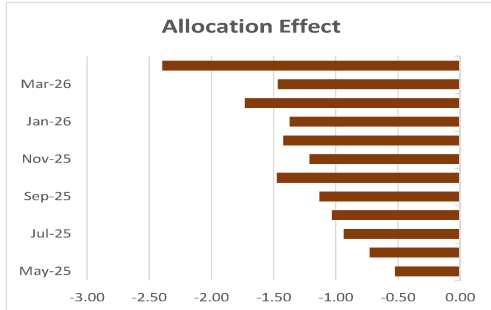
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	9.0	-2.5	-1.3	-1.2	0.1	-2.5
TOTAL EQUITY	17.4	-12.6	17.9	-2.2	-0.9	-0.3	-	-1.2
TOTAL FIXED INCOME	28.1	-3.9	9.6	3.8	0.4	1.6	-	2.0
TOTAL REAL ESTATE	4.1	-0.9	-1.7	-0.7	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.6	0.6	8.0	-11.0	0.1	-1.7	-	-1.6
TOTAL REAL ASSETS	4.8	-1.2	0.7	-0.8	-0.0	-0.0	-	-0.1
ALPHA POOL	15.2	8.2	6.8	3.2	-0.6	-0.2	-	-0.8
TOTAL CASH/LIQUIDITY	4.2	2.2	4.8	0.1	-0.4	0.0	-	-0.4
OVERLAY PORTFOLIO	7.3	7.3	0.4	-10.2	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	27.5	23.3	-0.0	0.0	-	0.0

### Value Added Effects

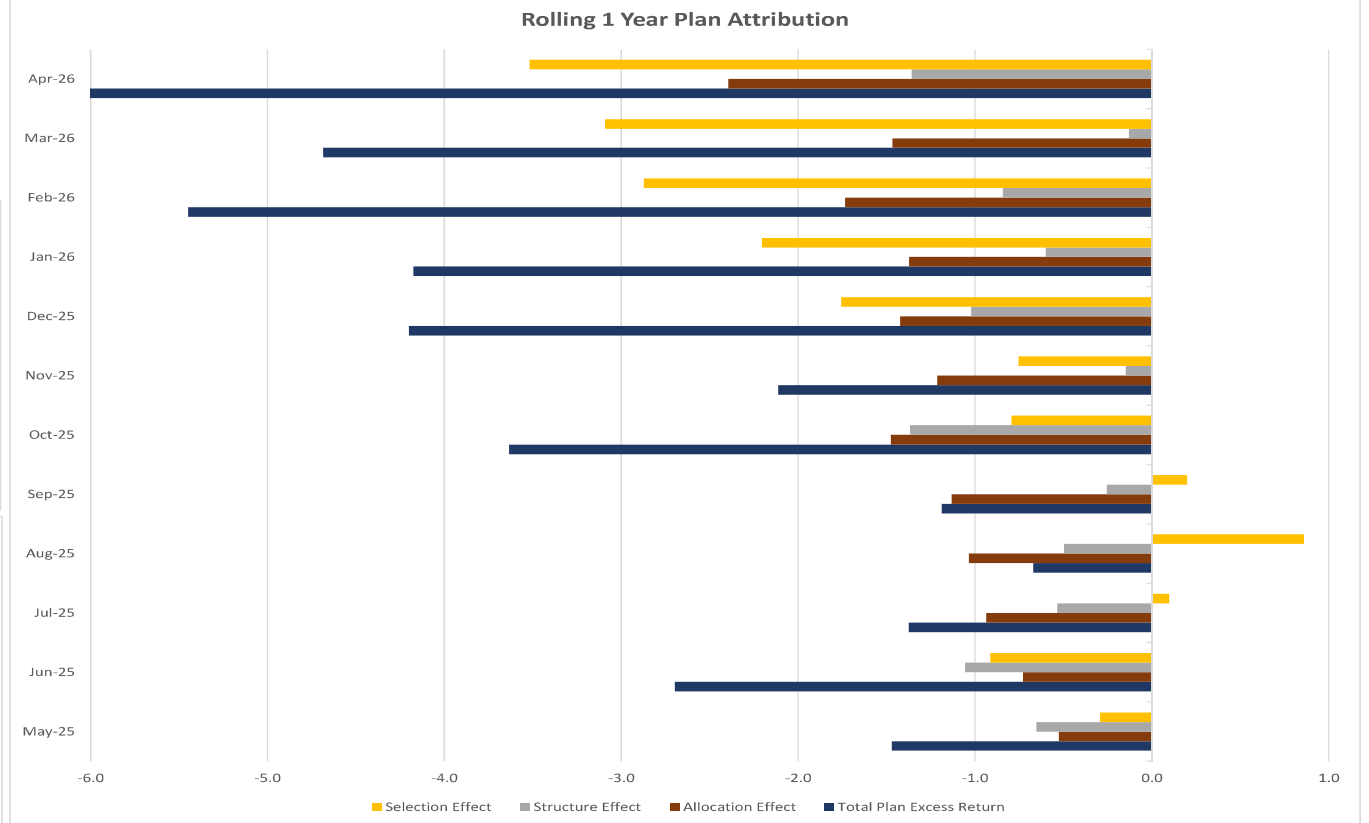


- TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
- TOTAL REAL ESTATE ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS ■ ALPHA POOL ■ TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO ■ TOTAL INTEREST RATE HEDGING

Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25
<b>Total Plan Excess Return</b>	(7.27)	(4.69)	(5.45)	(4.18)	(4.20)	(2.11)	(3.63)	(1.19)	(0.67)	(1.37)	(2.70)	(1.47)
<b>Allocation Effect</b>	(2.39)	(1.47)	(1.73)	(1.37)	(1.42)	(1.21)	(1.48)	(1.13)	(1.03)	(0.94)	(0.73)	(0.52)
<b>Structure Effect</b>	(1.36)	(0.13)	(0.84)	(0.60)	(1.02)	(0.15)	(1.37)	(0.25)	(0.50)	(0.54)	(1.06)	(0.65)
<b>Selection Effect</b>	(3.52)	(3.09)	(2.87)	(2.20)	(1.76)	(0.75)	(0.79)	0.20	0.86	0.10	(0.91)	(0.29)



Information Classification: Limited Access  
Information Classification: Limited Access

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**APR-2026**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	3.20%	1.54%	-0.26%		7.74%		7.03%
2025	3.15%	0.66%	0.79%	3.90%		8.73%	
2024	1.00%	3.61%	2.33%	2.05%		9.28%	
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	

Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	4.30%	1.78%	-0.16%		11.81%		5.80%
2025	5.68%	-1.76%	0.41%	6.89%		11.43%	
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	

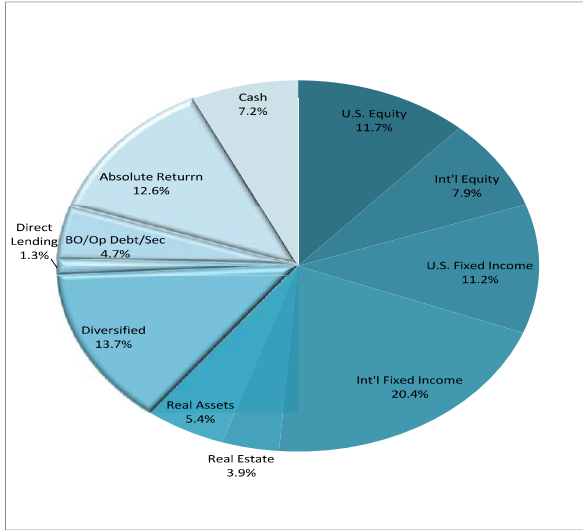
Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	-1.10%	-0.24%	-0.09%		-4.07%		1.24%
2025	-2.53%	2.42%	0.38%	-2.99%		-2.70%	
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	

\* 5 Year Annualized Returns Effective APR

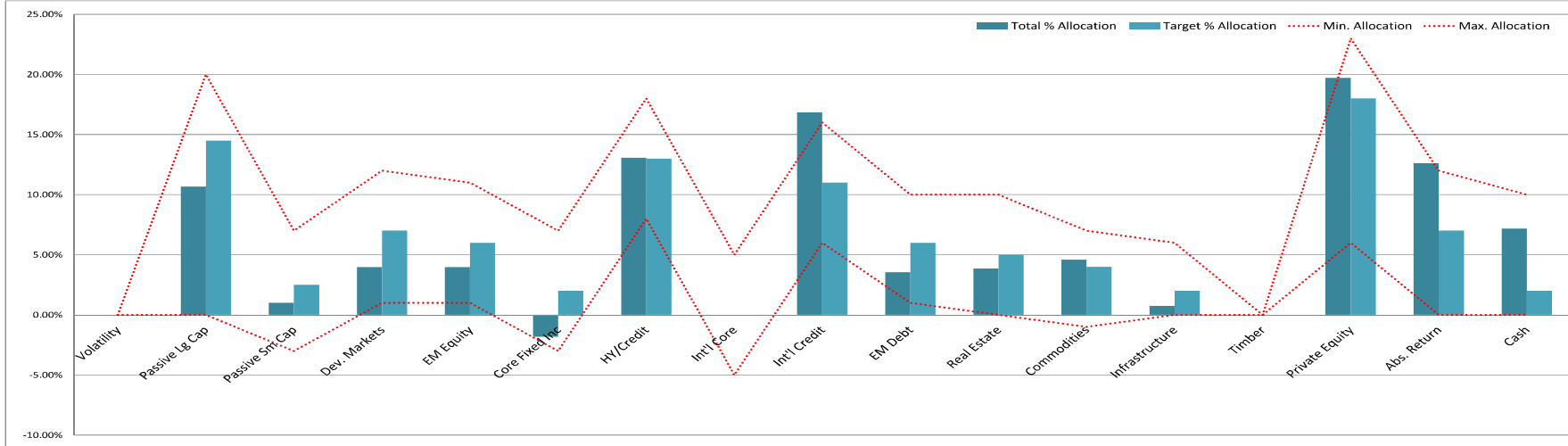
Information Classification: General

Information Classification: Limited Access

**Total Plan Allocation**



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	2,420,110,992	-547,500,000	1,872,610,992	10.67%	14.50%	0%	20%
	Passive Small Cap	0	176,500,000	176,500,000	1.01%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>2,420,110,992</b>	<b>-371,000,000</b>	<b>2,049,110,992</b>	<b>11.67%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	785,872,272	-86,600,000	699,272,272	3.98%	7.00%	1%	12%
	Emerging Markets	664,251,741	32,000,000	696,251,741	3.97%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>1,450,124,012</b>	<b>-54,600,000</b>	<b>1,395,524,012</b>	<b>7.95%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core	0	-320,200,000	-320,200,000	-1.82%	2.00%	-3%	7%
	High Yield/Credit	2,294,237,206	0	2,294,237,206	13.07%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>2,294,237,206</b>	<b>-320,200,000</b>	<b>1,974,037,206</b>	<b>11.24%</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	1,264,756,812	1,691,500,000	2,956,256,812	16.84%	11.00%	6%	16%
	Em. Market Debt	624,495,109	0	624,495,109	3.56%	6.00%	1%	10%
	<b>SUB-TOTAL</b>	<b>1,889,251,921</b>	<b>1,691,500,000</b>	<b>3,580,751,921</b>	<b>20.40%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	676,461,739	0	676,461,739	3.85%	5.00%	0%	10%
	Commodities	807,506,672	0	807,506,672	4.60%	4.00%	-1%	7%
Real Assets	Infrastructure	132,618,019	0	132,618,019	0.76%	2.00%	0%	6%
	Timber	2,300,970	0	2,300,970	0.01%	0.00%	0%	0%
	<b>SUB-TOTAL</b>	<b>942,425,661</b>	<b>0</b>	<b>942,425,661</b>	<b>5.37%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
P.E and V.C	Private Equity	3,460,430,861	0	3,460,430,861	19.71%	18.00%	6%	23%
Absolute Return	Absolute Return	3,162,986,899	-945,700,000	2,217,286,899	12.63%	7.00%	0%	12%
Cash	Cash	1,259,570,031	0	1,259,570,031	7.17%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>17,555,599,323</b>	<b>0</b>	<b>17,555,599,323</b>	<b>100.00%</b>	<b>100.00%</b>		



Information Classification: Confidential

Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>TOTAL PLAN + OVERLAY</b>	<b>17,555,599,322.57</b>	<b>3.08</b>	<b>1.46</b>	<b>2.81</b>	<b>7.74</b>	<b>11.23</b>	<b>8.98</b>	<b>7.03</b>	<b>8.31</b>	<b>8.51</b>	<b>8.79</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		5.50	3.24	5.33	11.81	18.50	11.79	5.80	7.36	7.20		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		6.27	2.52	4.43	12.45	20.22	13.21	7.09	9.05	9.05		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		4.80	2.85	4.68	10.24	16.11	10.22	4.81				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		3.37	2.94	4.68	10.28	14.75	9.64	5.44				Oct-01-19
<b>TOTAL PUBLIC EQUITY</b>	<b>3,870,235,004.70</b>	<b>10.99</b>	<b>4.23</b>	<b>7.03</b>	<b>18.05</b>	<b>30.64</b>	<b>17.88</b>	<b>8.78</b>	<b>10.94</b>	<b>9.41</b>	<b>8.76</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		10.98	4.20	8.41	21.61	34.57	20.53	10.10	12.19	12.17		Jun-01-83
<b>U.S. EQUITY</b>	<b>2,420,110,992.30</b>	<b>10.49</b>	<b>4.19</b>	<b>5.71</b>	<b>17.31</b>	<b>31.03</b>	<b>19.49</b>	<b>11.14</b>	<b>13.45</b>	<b>10.65</b>	<b>8.44</b>	<b>Jun-01-83</b>
Russell 3000 TR		10.20	4.22	5.84	17.25	31.01	21.30	11.91	14.76	14.75	11.46	Jun-01-83
<b>U.S. PASSIVE EQUITY</b>	<b>2,420,110,992.30</b>	<b>10.49</b>	<b>4.19</b>	<b>5.71</b>	<b>17.31</b>	<b>31.03</b>	<b>19.50</b>	<b>11.14</b>	<b>13.62</b>	<b>12.12</b>		<b>Jan-01-97</b>
Russell 3000 TR		10.20	4.22	5.84	17.25	31.01	21.30	11.91	14.76	14.75		Jan-01-97
<b>INT'L EQUITY</b>	<b>1,450,124,012.40</b>	<b>11.85</b>	<b>4.29</b>	<b>9.31</b>	<b>19.30</b>	<b>29.98</b>	<b>14.46</b>	<b>3.81</b>	<b>5.67</b>	<b>6.02</b>	<b>6.60</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		9.65	2.73	8.88	22.26	32.20	17.39	8.38	9.53	9.10		Apr-01-86
<b>DEVELOPED MKT INTL EQUITY</b>	<b>785,872,271.51</b>	<b>7.44</b>	<b>1.79</b>	<b>6.59</b>	<b>18.19</b>	<b>26.78</b>	<b>14.88</b>	<b>6.66</b>	<b>7.06</b>	<b>5.57</b>	<b>5.34</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		9.65	2.73	8.88	22.26	32.20	17.39	8.38	9.53	8.92	4.86	Jan-01-07
<b>EMERGING MKTS EQUITY</b>	<b>664,251,740.89</b>	<b>17.57</b>	<b>7.42</b>	<b>12.71</b>	<b>20.65</b>	<b>33.99</b>	<b>13.74</b>	<b>1.79</b>	<b>4.26</b>	<b>5.23</b>	<b>6.99</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		14.71	5.21	14.52	32.70	46.68	20.67	6.05	8.37	9.23	8.74	Jul-01-04
<b>TOTAL FIXED INCOME</b>	<b>4,182,665,925.84</b>	<b>2.64</b>	<b>1.64</b>	<b>2.71</b>	<b>7.73</b>	<b>9.95</b>	<b>9.63</b>	<b>7.73</b>	<b>6.91</b>	<b>7.23</b>	<b>8.57</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		1.54	-0.07	0.65	3.50	5.93	5.60	0.88	2.22	2.62		Sep-01-82
<b>U.S. FIXED INCOME</b>	<b>2,293,414,004.64</b>	<b>3.38</b>	<b>2.57</b>	<b>3.28</b>	<b>9.43</b>	<b>11.90</b>	<b>10.16</b>	<b>7.57</b>	<b>8.28</b>	<b>8.42</b>	<b>9.18</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	6.59	Jul-01-82
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>2,293,414,004.64</b>	<b>3.38</b>	<b>2.57</b>	<b>3.28</b>	<b>9.43</b>	<b>11.90</b>	<b>10.16</b>	<b>7.57</b>	<b>8.28</b>	<b>8.42</b>	<b>8.67</b>	<b>Jan-01-07</b>
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	6.32	Jan-01-07
<b>INT'L FIXED INCOME</b>	<b>1,889,251,921.19</b>	<b>1.76</b>	<b>0.51</b>	<b>2.05</b>	<b>5.55</b>	<b>7.49</b>	<b>8.92</b>	<b>7.71</b>	<b>5.93</b>	<b>6.44</b>	<b>5.80</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.63	0.10		Apr-01-92
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>624,495,109.27</b>	<b>2.39</b>	<b>3.41</b>	<b>6.02</b>	<b>11.35</b>	<b>11.85</b>	<b>5.80</b>	<b>3.07</b>	<b>2.15</b>	<b>2.93</b>	<b>4.45</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		2.73	1.37	2.18	8.12	11.70	10.01	0.73	1.62	2.07	5.52	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>1,264,756,811.93</b>	<b>1.45</b>	<b>-0.90</b>	<b>0.13</b>	<b>2.99</b>	<b>5.84</b>	<b>11.63</b>	<b>11.47</b>	<b>8.97</b>	<b>9.05</b>	<b>7.75</b>	<b>Jan-01-07</b>
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>2.14</i>	<i>-1.36</i>	<i>0.24</i>	<i>-0.82</i>	<i>1.24</i>	<i>2.25</i>	<i>-2.80</i>	<i>-0.62</i>	<i>-0.41</i>	<i>1.54</i>	<i>Jan-01-07</i>
<b>INTERNATIONAL CREDIT</b>	<b>1,264,756,811.93</b>	<b>1.45</b>	<b>-0.90</b>	<b>0.13</b>	<b>2.99</b>	<b>5.84</b>	<b>11.63</b>	<b>11.47</b>	<b>8.97</b>	<b>9.22</b>	<b>8.96</b>	<b>Aug-01-09</b>
<i>TOTAL INT'L CREDIT BM</i>		<i>2.14</i>	<i>-1.36</i>	<i>0.24</i>	<i>-0.82</i>	<i>1.24</i>	<i>2.25</i>	<i>-2.80</i>	<i>-0.83</i>	<i>0.64</i>	<i>3.37</i>	<i>Aug-01-09</i>
<b>TOTAL REAL ESTATE</b>	<b>676,461,738.62</b>	<b>0.66</b>	<b>1.07</b>	<b>1.37</b>	<b>3.02</b>	<b>3.90</b>	<b>-1.66</b>	<b>3.17</b>	<b>3.90</b>	<b>4.80</b>		<b>Mar-01-85</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>		<i>Mar-01-85</i>
<b>SECONDARIES R.E.</b>	<b>67,604,506.05</b>	<b>-0.00</b>	<b>-1.54</b>	<b>-1.54</b>	<b>-1.67</b>	<b>-3.82</b>	<b>-9.90</b>	<b>-2.77</b>	<b>-1.40</b>	<b>2.68</b>	<b>6.15</b>	<b>Nov-01-14</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>5.86</i>	<i>Nov-01-14</i>
<b>TOTAL CORE</b>	<b>137,821,665.81</b>	<b>-0.12</b>	<b>1.57</b>	<b>1.29</b>	<b>6.87</b>	<b>7.93</b>	<b>-1.53</b>	<b>-1.54</b>	<b>1.30</b>	<b>2.10</b>	<b>6.92</b>	<b>Jun-01-97</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>8.15</i>	<i>Jun-01-97</i>
<b>ENHANCED RETURN R.E.</b>	<b>274,452,484.59</b>	<b>1.11</b>	<b>1.75</b>	<b>2.45</b>	<b>3.31</b>	<b>4.35</b>	<b>-2.25</b>	<b>3.36</b>	<b>3.78</b>	<b>5.39</b>	<b>7.35</b>	<b>Jun-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>7.35</i>	<i>Jun-01-03</i>
<b>HIGH RETURN - U.S. R.E.</b>	<b>168,719,423.33</b>	<b>0.48</b>	<b>0.96</b>	<b>0.95</b>	<b>1.86</b>	<b>3.41</b>	<b>4.08</b>	<b>10.99</b>	<b>11.63</b>	<b>8.31</b>	<b>6.14</b>	<b>Jan-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>7.29</i>	<i>Jan-01-03</i>
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>27,863,658.83</b>	<b>2.74</b>	<b>-0.70</b>	<b>1.02</b>	<b>1.81</b>	<b>5.35</b>	<b>2.98</b>	<b>2.89</b>	<b>3.36</b>	<b>4.80</b>	<b>4.77</b>	<b>Jul-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>7.29</i>	<i>Jul-01-03</i>
<b>STRUCTURED R.E.</b>	<b>0.02</b>	<b>0.00</b>										<b>Apr-01-05</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>										<i>Apr-01-05</i>
<b>TOTAL P.E &amp; V.C.</b>	<b>3,460,430,860.63</b>	<b>0.56</b>	<b>0.56</b>	<b>1.23</b>	<b>7.15</b>	<b>9.12</b>	<b>7.98</b>	<b>11.43</b>	<b>13.54</b>	<b>13.38</b>	<b>11.10</b>	<b>Sep-01-87</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		<i>10.20</i>	<i>4.22</i>	<i>5.84</i>	<i>17.25</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.76</i>	<i>14.23</i>	<i>12.79</i>	<i>Sep-01-87</i>
<b>DIVERSIFIED</b>	<b>2,407,141,331.48</b>	<b>0.80</b>	<b>0.69</b>	<b>1.28</b>	<b>7.64</b>	<b>9.34</b>	<b>7.93</b>	<b>11.80</b>	<b>14.82</b>	<b>14.91</b>	<b>9.74</b>	<b>Jul-01-04</b>
<i>Russell 3000 TR</i>		<i>10.20</i>	<i>4.22</i>	<i>5.84</i>	<i>17.25</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.76</i>	<i>14.75</i>	<i>10.80</i>	<i>Jul-01-04</i>
<b>BUYOUT</b>	<b>187,128,116.80</b>	<b>0.00</b>	<b>2.11</b>	<b>2.12</b>	<b>9.97</b>	<b>20.02</b>	<b>19.09</b>	<b>26.24</b>	<b>19.65</b>	<b>20.22</b>	<b>17.27</b>	<b>Sep-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>2.86</i>	<i>2.86</i>	<i>10.26</i>	<i>12.02</i>	<i>8.61</i>	<i>10.65</i>	<i>13.13</i>	<i>12.80</i>	<i>11.86</i>	<i>Sep-01-05</i>
<b>SECONDARIES</b>	<b>202,734,588.90</b>	<b>1.38</b>	<b>1.32</b>	<b>2.02</b>	<b>13.04</b>	<b>18.03</b>	<b>9.33</b>	<b>13.44</b>	<b>14.46</b>	<b>13.14</b>	<b>11.98</b>	<b>Jun-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>2.86</i>	<i>2.86</i>	<i>10.26</i>	<i>12.02</i>	<i>8.61</i>	<i>10.65</i>	<i>13.13</i>	<i>12.80</i>	<i>11.60</i>	<i>Jun-01-05</i>
<b>DIRECT LENDING</b>	<b>232,680,803.10</b>	<b>0.02</b>	<b>-1.19</b>	<b>-0.83</b>	<b>-2.21</b>	<b>-0.52</b>	<b>6.29</b>	<b>5.51</b>	<b>7.51</b>	<b>7.28</b>	<b>6.89</b>	<b>May-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>2.86</i>	<i>2.86</i>	<i>10.26</i>	<i>12.02</i>	<i>8.61</i>	<i>10.65</i>	<i>13.13</i>	<i>12.80</i>	<i>11.55</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>430,746,020.35</b>	<b>-0.64</b>	<b>-0.23</b>	<b>1.29</b>	<b>5.59</b>	<b>5.14</b>	<b>3.98</b>	<b>7.60</b>	<b>10.05</b>	<b>9.91</b>	<b>10.48</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.42	Jan-01-06
<b>REAL ASSETS</b>	<b>942,425,661.30</b>	<b>2.53</b>	<b>4.74</b>	<b>8.26</b>	<b>9.15</b>	<b>7.38</b>	<b>7.59</b>	<b>11.33</b>	<b>10.28</b>	<b>7.93</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72		Dec-01-05
<b>TOTAL COMMODITIES</b>	<b>807,506,672.09</b>	<b>3.11</b>	<b>3.33</b>	<b>5.67</b>	<b>7.06</b>	<b>3.87</b>	<b>5.68</b>	<b>10.52</b>	<b>10.27</b>	<b>8.56</b>	<b>5.49</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	4.10	Apr-01-08
<b>TIMBER</b>	<b>2,300,970.35</b>	<b>0.00</b>	<b>-5.78</b>	<b>-5.78</b>	<b>-6.23</b>	<b>-8.50</b>	<b>-17.89</b>	<b>-9.60</b>	<b>-7.04</b>	<b>-5.91</b>	<b>-1.82</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72		Jul-01-05
<b>INFRASTRUCTURE</b>	<b>132,618,018.86</b>	<b>-0.91</b>	<b>9.62</b>	<b>19.18</b>	<b>17.82</b>	<b>23.37</b>	<b>18.24</b>	<b>17.38</b>	<b>15.68</b>	<b>14.46</b>	<b>8.38</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	4.47	Oct-01-07
<b>ALPHA POOL</b>	<b>2,275,167,069.10</b>	<b>0.01</b>	<b>-1.68</b>	<b>-1.66</b>	<b>0.70</b>	<b>2.71</b>	<b>6.81</b>	<b>5.01</b>	<b>4.62</b>	<b>5.88</b>	<b>4.69</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67		Jan-01-08
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>2,029,661,138.71</b>	<b>-0.02</b>	<b>-1.98</b>	<b>-1.98</b>	<b>0.39</b>	<b>2.54</b>	<b>7.02</b>	<b>5.19</b>	<b>4.86</b>	<b>6.29</b>	<b>4.85</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67		Jun-01-06
<b>OVERLAY PORTFOLIO</b>	<b>862,120,932.10</b>	<b>-2.33</b>	<b>-1.40</b>	<b>1.25</b>	<b>-0.39</b>	<b>0.52</b>	<b>0.36</b>	<b>-4.91</b>	<b>6.67</b>	<b>13.12</b>	<b>6.23</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		5.50	3.24	5.33	11.81	18.50	11.79	5.80	7.36	7.20		May-01-15
<b>TOTAL CASH/LIQUIDITY</b>	<b>1,260,393,232.59</b>	<b>0.49</b>	<b>0.72</b>	<b>1.54</b>	<b>3.24</b>	<b>4.19</b>	<b>4.83</b>	<b>3.69</b>	<b>2.82</b>	<b>2.19</b>	<b>2.14</b>	<b>Jan-01-16</b>
ICE BofA US 3-Month Treasury Bill		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	2.22	Jan-01-16
<b>TOTAL INTEREST RATE HEDGING</b>	<b>25,698,897.61</b>	<b>5.01</b>	<b>-0.74</b>	<b>0.72</b>	<b>16.65</b>	<b>21.07</b>	<b>27.52</b>	<b>19.07</b>	<b>8.24</b>	<b>-0.61</b>	<b>-2.61</b>	<b>Jan-01-16</b>
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	1.95	Jan-01-16

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>2,420,110,992.30</b>	<b>10.49</b>	<b>4.19</b>	<b>5.71</b>	<b>17.31</b>	<b>31.03</b>	<b>19.49</b>	<b>11.14</b>	<b>13.45</b>	<b>10.65</b>	<b>8.44</b>
<i>Russell 3000 TR</i>		<i>10.20</i>	<i>4.22</i>	<i>5.84</i>	<i>17.25</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.76</i>	<i>14.75</i>	<i>11.46</i>
SSGA - S&P500	2,420,110,992.30	10.49	4.19	5.71	17.31	31.03	21.71	13.06	15.04	13.44	7.78
<i>Russell 3000 TR</i>		<i>10.20</i>	<i>4.22</i>	<i>5.84</i>	<i>17.25</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.76</i>	<i>14.75</i>	<i>10.27</i>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,450,124,012.40</b>	<b>11.85</b>	<b>4.29</b>	<b>9.31</b>	<b>19.30</b>	<b>29.98</b>	<b>14.46</b>	<b>3.81</b>	<b>5.67</b>	<b>6.02</b>	<b>6.60</b>
<i>MSCI AC WORLD ex US (NET)</i>		<i>9.65</i>	<i>2.73</i>	<i>8.88</i>	<i>22.26</i>	<i>32.20</i>	<i>17.39</i>	<i>8.38</i>	<i>9.53</i>	<i>9.10</i>	
SSGA - MSCI WORLD EX-US	785,872,271.51	7.44	1.79	6.59	18.19	26.78	16.37				18.30
<i>MSCI AC WORLD ex US (NET)</i>		<i>9.65</i>	<i>2.73</i>	<i>8.88</i>	<i>22.26</i>	<i>32.20</i>	<i>17.39</i>				<i>17.57</i>
WILLIAM BLAIR - EM GROWTH	350,476,705.65	20.98	10.67	20.93	38.90	56.93	22.29				20.30
<i>MSCI EMERGING MARKETS</i>		<i>14.71</i>	<i>5.21</i>	<i>14.52</i>	<i>32.70</i>	<i>46.68</i>	<i>20.67</i>				<i>18.42</i>
WASATCH - EM SELECT	313,775,035.24	13.98	4.01	4.76	5.23	15.22	8.39				9.85
<i>MSCI EMERGING MARKETS</i>		<i>14.71</i>	<i>5.21</i>	<i>14.52</i>	<i>32.70</i>	<i>46.68</i>	<i>20.67</i>				<i>22.71</i>
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,293,414,004.64</b>	<b>3.38</b>	<b>2.57</b>	<b>3.28</b>	<b>9.43</b>	<b>11.90</b>	<b>10.16</b>	<b>7.57</b>	<b>8.28</b>	<b>8.42</b>	<b>9.18</b>
<i>Bloomberg U.S. Aggregate</i>		<i>0.11</i>	<i>-0.04</i>	<i>0.07</i>	<i>3.22</i>	<i>4.06</i>	<i>3.46</i>	<i>0.18</i>	<i>1.57</i>	<i>1.67</i>	<i>6.59</i>
APOLLO - AP GRANGE/INTEL	0.01										
<i>Bloomberg U.S. Aggregate</i>		<i>0.11</i>									
WATERFALL - VICTORIA	57,397,921.37	-7.28	-13.38	-13.38	-18.79	-19.22	-8.12	-4.18	-1.39	1.67	2.66
<i>ICE BofA US High Yield Index</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>4.98</i>	<i>5.81</i>	<i>5.31</i>
GOLDENTREE - SMA-PB	175,416,363.33	0.22	-0.19	1.68	9.93	13.62	27.92	20.16	20.51	17.31	25.63
<i>ICE BofA US High Yield Index</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>4.98</i>	<i>5.81</i>	<i>5.96</i>
MAN GROUP - MCA	326,617,625.41	17.13	18.04	18.04	39.39	43.97	19.54	18.48	11.15	10.33	9.56
<i>HALCYON BLENDED BM</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>5.10</i>	<i>5.90</i>	<i>5.53</i>
GOLDENTREE - DIST FUND	4,040,261.75	0.00	0.00	-8.01	-23.39	-24.09	10.64	27.87	18.11	12.83	12.71
<i>ICE BofA US High Yield Index</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>4.98</i>	<i>5.81</i>	<i>6.30</i>
GOLDENTREE - SMA	803,448,664.40	0.61	-0.89	0.36	7.69	10.13	10.65	8.62	8.88	9.91	
<i>ICE BofA US High Yield Index</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>4.98</i>	<i>5.81</i>	

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
WATERFALL - SMA	8,531,730.49	15.72	-5.38	-6.46	-34.24	-33.58	-20.55	-12.26	-5.91	0.00	1.59
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	5.45
APOLLO - OFFSHR CREDIT	124,401,937.70	-0.34	-0.18	0.56	5.25	7.31	8.93	6.57	6.82	6.66	9.40
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	8.83
KA - BDC	76,851,580.80	11.04	8.32	7.15	6.67	3.85	13.78	12.71			12.27
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32			4.43
WATERFALL - BIG FALLS	181,297,634.19	-1.07	-1.07	-0.16	3.59	3.26	6.39				6.04
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76				8.99
APOLLO - CREDIT STRAT	177,319,192.05	0.48	2.81	3.81	8.94	11.14	8.95	7.30	9.70	9.30	8.65
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	6.11
BEACH POINT - SELECT	358,091,093.15	-0.97	-2.33	-2.28	0.24	2.06	7.82	5.48	7.43	7.90	9.00
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	8.66
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,889,251,921.19</b>	<b>1.76</b>	<b>0.51</b>	<b>2.05</b>	<b>5.55</b>	<b>7.49</b>	<b>8.92</b>	<b>7.71</b>	<b>5.93</b>	<b>6.44</b>	<b>5.80</b>
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.63	0.10	
BSP - VIADUCT	107,478,172.69	0.00	0.19	0.19	3.93	7.71	19.37	17.58	14.27		13.72
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62		-0.73
BSP - SCF	17,351,912.81	1.81	9.36	10.78	14.98	21.64	6.56	10.08	0.74		1.80
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62		0.06
POLUS - SMA	5,820,048.97	5.40	-5.23	-5.93	-19.64	-14.18	7.17	8.75	7.63	7.71	7.17
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62	-0.41	0.48
FINISTERRE - EMD TRF	140,515,300.00	2.21	-1.08	0.63	7.57	10.82	8.05				9.98
<i>JPMorgan EMBI Global Diversified Index</i>		2.86	0.88	1.57	9.89	13.79	10.29				11.70
BSP - VIADUCT II	31,312,459.88	0.00	0.00	9.06	22.01						22.01
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82						1.35
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		2.86									
MARATHON - SMA	294,230,720.99	2.96	5.71	5.75	11.77	12.00	8.29	7.62	7.81	9.09	6.86

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62	-0.41	0.43
BSP - SMA	714,124,156.21	1.62	-3.37	-2.14	0.28	3.75	10.48	11.20	8.52	9.67	9.82
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62	-0.41	0.48
POLUS - CLI HOLDINGS	37,061,325.40	-5.60	-7.55	-6.95	-12.83	-10.13	12.04	7.33			10.22
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80			-1.12
ARROW - SMA	7,464,292.97	0.00									0.14
<i>Bloomberg Global Aggregate ex-USD</i>		2.14									-2.07
GS - WEST STREET STRAT SOL II	36,772.00										
<i>Bloomberg Global Aggregate ex-USD</i>											
GRAMERCY FUNDS MANAGEMENT LLC	483,979,809.26	2.45	4.80	7.70	12.61	11.30	4.33	3.77	2.09	2.71	4.23
<i>JPMorgan EMBI Global Diversified Index</i>		2.86	0.88	1.57	9.89	13.79	10.29	2.60	3.27	3.86	3.76
ARINI CREDIT MASTER	49,876,950.00	-0.25									-0.25
<i>Bloomberg Global Aggregate ex-USD</i>		2.14									2.14
ARINI - COF II	0.01	0.00									
<i>Bloomberg Global Aggregate ex-USD</i>		2.14									
<b>TOTAL REAL ESTATE</b>	<b>676,461,738.62</b>	<b>0.66</b>	<b>1.07</b>	<b>1.37</b>	<b>3.02</b>	<b>3.90</b>	<b>-1.66</b>	<b>3.17</b>	<b>3.90</b>	<b>4.80</b>	
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	
STARWOOD - CAP FUND I-2	2,848,210.34	1.31	1.31	1.31	7.20	6.92	3.66	2.80	4.23	1.35	1.32
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.46
STARWOOD - GI OPP VII-A	505,202.18	1.23	1.23	1.23	7.12	6.57	0.75	-1.12	2.03	-0.08	-0.68
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.46
348 WEST HOSPITALITY	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
INVESCO - RE US VI	17,000,396.46	0.00	5.32	5.32	6.26	3.36	-4.20				-2.79
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01				-1.67
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		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
KA - REP VII MOB COINV	19,632,960.00	-0.05	-0.05	-0.05							-0.05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15							2.35
TRI-CON CAPITAL VII	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	26.29	21.22	15.53	11.77	7.45
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.61
APOLLO - CARDINAL CO-INV	3,996,786.35	0.00	-0.61	-0.61	-2.75	-2.75					-3.93
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91					-1.04
TPG AG - EHF III	84,709,051.36	0.00	2.78	2.78	9.95	12.11					6.39
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91					3.62
KA - REP VII	47,353,960.52	0.00	1.84	1.84							7.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15							3.59
WALTON ST RE - FUND V	477,988.85	0.00	-9.68	-9.68	-17.23	-34.16	-18.90	-19.43	-18.12	-14.54	-8.51
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.18
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
APOLLO - RE FUND II	9,961,568.14	0.00	0.75	0.75	-1.88	-1.88	-10.24	-0.20	-0.64		4.70
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.70
PGIM RE - PRISA II	168,881,669.04	0.88	1.40	2.53	3.21	4.66	-2.89	2.60	2.77	4.51	5.16
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.11
PTNRS GRP - RE SEC 2017	54,454,687.14	0.00	-1.91	-1.91	-3.95	-6.74	-7.47	0.31	2.66		3.40
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.46
KA - RED IV	12,519,344.83	3.93	3.93	3.93	10.69	14.72	14.95	11.63			11.06
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79			3.84
KA - REP VI	25,314,728.63	-0.00	3.13	3.13	12.91	20.02	16.98				18.73
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01				3.56
PGIM RE - PRISA III	88,570,419.09	1.78	1.78	1.78	2.98	3.93	-0.39	5.24	6.55	7.82	11.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.35

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
OAKTREE - RE OPP V	27,927.00	9.08	9.08	6.17	1.08	1.08	-16.35	-22.81	-16.69	-12.53	-5.01
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.79
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
FORTRESS - JP OPP II	425,513.00	0.00	37.38	37.38	39.22	37.32	25.01	20.41	18.45	25.93	24.12
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.79
APOLLO - RE FUND III	32,345,378.64	0.00	-1.57	-1.57	-7.25	-7.44	3.44				15.07
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01				3.70
INVESCO - ASIA CORE RE	53,112,614.44	-0.30	-0.30	-0.97	2.56	2.56	-4.52	-3.34	-0.02	2.73	2.67
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.94
PGIM RE - PRECap VI	4,822,483.39	3.04	-8.73	-6.88	-16.77	-16.09	-20.91	-13.83	-8.26		-2.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.69
KA - RED III	7,552,887.29	3.69	3.69	3.60	7.99	10.00	10.27	13.74	12.68		11.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.34
PTNRS GRP - RE SEC 2013	13,149,818.91	-0.00	-0.01	-0.01	7.67	7.78	-14.43	-7.96	-6.53	-1.06	2.78
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.86
KA - RED V	10,041,808.92	0.64	-1.94	-1.94	-6.03	-8.38	-7.09	6.57	9.54		6.35
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.38
PGIM RE - PRECap VII	18,756,334.06	3.04	0.75	2.79	6.42	11.98	10.76	9.25			8.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79			3.84
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>3,460,430,860.63</b>	<b>0.56</b>	<b>0.56</b>	<b>1.23</b>	<b>7.15</b>	<b>9.12</b>	<b>7.98</b>	<b>11.43</b>	<b>13.54</b>	<b>13.38</b>	<b>11.10</b>
TOTAL VC & PVT EQUITY BM		10.20	4.22	5.84	17.25	31.01	21.30	11.91	14.76	14.23	12.79
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	144,689.00										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - FUND VI	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									
PATRIA - ESP 2008	447.27	-99.71	-99.72	-99.72	-99.72	-99.71	-89.25	-73.47	-60.61	-45.69	-30.45
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.33
PATRIA - SOF I	607,942.56	-5.72	-5.72	-5.56	-5.61	-11.19	-16.24	-12.85	-6.07	-1.34	0.35
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.89
LEXINGTON - PRT VII	461,745.08	0.00	-2.77	-2.77	-4.25	-7.55	-12.69	-2.18	0.40	2.33	6.96
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.71
ARES - EU LOAN FUNDING	5,485,650.61	1.81	-10.28	-9.13	-4.83	5.94	30.05	15.51	15.82		11.82
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		13.08
IND VENT - SECONDARY VII	3,790,874.16	0.00	-0.00	-0.00	-3.56	-11.70	-6.16	1.46	6.34	9.32	9.11
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.16
IND VENT - TECH BUYOUT	66,021,114.38	0.00	0.00	0.00	3.87	6.27	8.28	13.66	9.33		7.84
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.66
PTNRS GRP - MCA	825,876,777.28	1.59	-2.23	-0.76	4.82	5.67	5.47	8.95	11.25	13.10	12.65
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.37
AURORA - EQ PARTNERS IV	484,733.02	0.00	-0.06	-0.06	-0.21	0.66	-3.09	-4.49	3.15	9.28	10.04
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.11
IND VENT - SECONDARY VIII	12,540,705.38	0.00	0.00	0.00	4.10	1.28	-4.28	1.89	10.11		18.15
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.98
KA - ENERGY VII	1,075,210.13	0.00	-7.84	-7.84	-7.01	-27.99	-10.46	12.30	-13.19		-4.86
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.98
ARES - PCS	11,095,302.74	0.00	1.53	1.53	11.31	10.94	10.31	8.71	8.71		8.45
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.88
WATERFALL - PE CO-INV	36,966,786.38	0.00	0.04	0.02	-0.45	33.37	24.39	34.40	18.41		17.94
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.65
IND VENT - DIRECT III	34,647,386.47	4.32	4.32	4.32	16.25	15.05	0.36				-2.61
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.42
ARES - SDLF III	34,048,498.15	-0.00	2.35	2.35	8.57	11.72					12.30

**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	2.86	2.86	10.26	12.02					10.47
KA - KPEIF III FOURPOINT CO-INV	19,995,855.55	0.00	-0.01	-0.01	1.47	1.47					1.18
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					10.51
APOLLO - AP VALOR COMPUTE	42,552,664.26	0.12	0.12	0.12							0.12
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86							5.85
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					
CATALYST - FUND LP II	21,205,218.73	0.00	0.00	-0.02	0.77	0.57	-14.65	-9.00	2.76	2.02	6.72
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	10.14
BLKRK TCP - DIR LEND 8	631,773.40										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SPECIAL OPP	445,143.10	0.00	0.00	0.00	-15.62	-22.26	-3.14	8.40	15.49		22.43
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		13.01
KA - PARTNERS FUND IV	21,175,814.23	0.00	0.41	0.41	6.53	7.79	9.56	17.37	17.33		17.00
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.77
PATRIA - SOF III	2,072,656.88	-12.02	-12.02	-16.35	-14.29	-12.82	-4.24	5.09	8.06		11.96
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.77
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - MCA	26,524.61										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - WATERMAN	5,123,364.85	0.00	0.00	55.57	21.04	22.72	10.56	7.21	8.98	9.90	9.68
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.49
IND VENT - PARTNERSHIP	34,120,069.50	0.00	0.00	0.00	-0.63	-4.63	-8.14	10.66	11.82		10.56
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.96
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATHWAY - PPEF VII	109,403,058.73	-0.18	0.96	0.46	10.66	6.47	6.13	6.33	10.27	11.88	6.23



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	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.00
APOLLO - AP QUINCE/QXO	16,666,666.67	0.00									
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - ICOF II	10,200.01										
STATE STREET PE 1 QTR LAG		0.00									
CRESTLINE - PRT FIN	4,713,047.33	0.00	-0.54	-0.54	-4.32	1.94	10.99	9.27	10.36		10.04
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.56
IND VENT - SECONDARY IX	52,091,264.36	0.00	0.00	0.00	6.97	8.24	5.95	23.68			
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATHWAY - MCA	722,561,625.30	1.34	4.08	4.35	10.87	14.91	16.22	18.82	22.47	21.36	15.77
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.77
LEXINGTON - PRT VI	182,880.42	0.18	0.17	0.17	32.53	30.14	11.77	-1.47	-0.13	2.40	4.87
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.27
IND VENT - DIRECT	29,085,562.70	-5.28	-5.28	-5.28	-6.59	-11.93	-10.65	2.33	7.49		7.45
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		13.01
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD II	26,658,718.26	-5.41	-5.41	-5.41	-6.18	-7.69	-3.73	2.50	8.63	10.31	15.59
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.44
PTNRS GRP - SEC 2004	400,024.06	0.64	-2.53	-8.80	-10.79	-7.88	-6.82	2.95	3.78	1.61	3.76
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.10
PATRIA - SOF V	18,959,764.75	13.49	13.49	19.84	91.09						91.09
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26						12.02
ARES - ICOF III	0.01										



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD III-A	2,053,227.74	-0.09	-0.09	-0.09	-3.14	-4.06	-19.01	-8.57	-3.05	-4.86	-4.92
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.16
IND VENT - PRT HOLD III	26,534,014.32	-3.41	-3.41	-3.41	-3.91	-4.49	-8.86	-1.68	10.55	12.78	12.56
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.16
KA - KPEIF II	15,289,171.75	0.00	1.17	1.32	22.06	22.09	29.58	32.23	40.44		38.75
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.66
CRESTLINE - PRT FIN II	28,688,864.94	0.00	3.47	3.47	8.26	12.16	11.25	12.19			11.19
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			12.92
ARES - PCS II	55,532,062.22	0.00	1.87	1.87	9.57	11.32	12.71				7.98
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				7.22
LUMINARX - MCA	17,586,288.65	0.00									1.01
STATE STREET PE 1 QTR LAG		0.00									2.86
KA - KEPE KRAKEN CF	6,182,891.66	-0.00	-11.95	-11.95	15.00	24.26					30.43
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					11.44
BLKRK TCP - SS FUND IX	12,087,517.20	0.00	-9.57	-15.60	-19.54	-19.12	-1.95	-8.68	-0.75	2.62	0.66
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.26
PATRIA - ESP 2004	156,646.95	1.81	-1.40	-0.12	-0.07	-13.67	-11.85	-15.04	-10.58	-4.87	-0.84
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.15
PTNRS GRP - SEC 2006	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT II	64,907,788.20	-0.73	-0.73	-0.73	0.43	0.48	-5.95	6.50			7.27
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			13.05
BLKRK TCP - CO-INV 2017	3,233,887.85	0.00	-55.57	-55.57	-74.67	-74.78					
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					
BLKRK TCP - DIR LEND 9	18,307,153.49	0.00	-0.80	-0.80	0.81	2.29	4.81	4.69			5.33
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			13.24
IND VENT - IV ARROWHEAD	50,779,109.10	0.00	-0.07	-0.07	16.24	19.62	11.32				7.94

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	2.86	2.86	10.26	12.02	8.61				5.42
IND VENT - TECH BUYOUT II	54,286,075.78	0.00	0.00	0.00	12.44	17.42	14.23				7.47
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.42
IND VENT - SECONDARY X	71,111,577.35	0.00	-0.15	-0.15	15.76	45.62					39.60
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					9.38
IND VENT - PRT HOLD VII	12,255,398.51	0.00	0.00	0.00	22.23	40.78					36.96
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					10.78
ADAMS STREET - HEADWATERS	2,500,000.00	0.00	0.00								0.00
STATE STREET PE 1 QTR LAG		0.00	2.86								2.86
BLKRK TCP - ENERGY OPP	219,634.03	0.00	0.75	6.09	131.05	133.13	24.18	23.64	13.39	15.22	13.44
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.17
LEXINGTON - MID MRKT I	49,271.89	4.45	-3.13	-3.13	-2.99	-2.79	-19.94	-26.34	-20.52	-10.05	1.12
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.60
ARES - SPECIAL SITS I	32,949,103.50	0.00	1.32	1.32	10.95	8.05	4.42	15.98	15.23	13.38	5.08
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.16
WATERFALL - SENTINEL I	14,553,663.44	0.00	0.00	0.00	7.05	4.87	17.13	26.82	14.51		14.15
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.65
PATRIA - SOF IV	40,187,504.66	2.12	2.12	3.85	13.20	11.70	12.56	21.72			25.19
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			13.05
ADAMS STREET - MCA	259,732,283.24	0.00	3.48	3.48	12.34	16.08	10.16	12.04			17.02
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			14.34
KA - PARTNERS FUND V	55,388,024.61	0.00	9.30	9.30	21.18	32.24	22.58				17.23
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.88
APOLLO RR - MCA	233,804,741.82	-2.10	-1.97	-1.97	0.92	0.02					-0.33
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					8.34
LUMINARX - OAS FUND	119,455,248.80	1.85	3.33	4.88	12.31	13.12					12.23
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					9.05
KA - KPEIF III	16,015,966.02	0.00	-3.57	-3.57	7.17	12.45					8.65

**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	2.86	2.86	10.26	12.02					11.44
APOLLO - EU PRINCIPAL	78,354.58	-4.11	-7.13	-5.93	-18.06	-18.46	-15.75	27.46	32.44	22.38	20.06
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.73
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					
LEXINGTON - MID MRKT II	181,939.20	-8.00	1.90	1.90	2.99	-2.40	-23.81	-8.41	-0.89	3.82	7.34
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	10.14
PTNRS GRP - SEC 2008	51,319.10										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD V	40,017,487.55	0.00	0.00	0.00	1.51	0.52	-7.43	13.78	15.13		14.75
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.65
IND VENT - PRT HOLD VI	34,877,354.09	0.00	-0.57	-0.57	5.44	4.46	6.05				15.52
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				8.92
KA - CO-INV	10,047,528.00	0.00	1.66	1.66	2.51	8.07	-3.26				-0.88
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				4.80
<b>TOTAL REAL ASSETS</b>	<b>942,425,661.30</b>	<b>2.53</b>	<b>4.74</b>	<b>8.26</b>	<b>9.15</b>	<b>7.38</b>	<b>7.59</b>	<b>11.33</b>	<b>10.28</b>	<b>7.93</b>	
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		4.68									
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		4.68									
PINNACLE - NAT RESOURCE	317,157,710.00	2.89	3.70	5.65	4.33	-1.18	1.05	10.62	10.52	7.21	6.39
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	4.10
KA - MLP	132,618,018.86	-0.91	9.62	19.18	17.82	23.37	18.43	18.72	12.10		9.80
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72		8.08
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		4.68									

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PINNACLE - PHYS FIN II	490,297,758.78	3.25	3.09	5.68	9.14	7.85	9.62	11.22	10.91	9.83	6.95
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	5.48
TIMBERVEST - CROSSOVER 2	2,300,970.33	0.00	-5.78	-5.78	-5.45	-7.76	-17.47	-15.93	-11.44	-9.48	-5.27
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	3.99
ENERGY SPEC - PTNR VI	51,203.31	0.00	-24.93	-24.93	-22.27	-15.31	-10.88	-2.61	-3.63	7.98	-2.60
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	5.41
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		4.68									
<b>ALPHA POOL</b>	<b>2,275,167,069.10</b>	<b>0.01</b>	<b>-1.68</b>	<b>-1.66</b>	<b>0.70</b>	<b>2.71</b>	<b>6.81</b>	<b>5.01</b>	<b>4.62</b>	<b>5.88</b>	<b>4.69</b>
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	
ZAIS - ZEPHYR 11	106,398,252.65	-6.53	-6.53	-5.32	-4.12	-4.12					-4.12
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71					8.71
ZAIS - OPPORTUNITY FUND	159,013,792.99	2.53	-1.55	-1.82	-3.38	-0.93	6.05	3.69	2.30	5.00	6.39
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	6.53
APOLLO - ABF FUND	59,472,850.00	-0.09	0.83	1.35	5.85	7.53					8.34
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71					8.09
APOLLO - ACCORD+ II	189,383,096.20	2.56	2.44	2.44	13.48	15.10					11.76
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71					6.16
ZAIS - SMA	517,275,878.53	1.97	-0.38	0.15	1.27	4.59	11.14	9.00	8.32	10.09	8.40
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	5.69
APOLLO - WHCO	27,266,933.82	2.70	2.70	2.70	6.50	9.59					11.26
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71					8.09
ZAIS - ZEPHYR 9	36,074,697.01	-21.60	-21.60	-24.02	-22.73	-20.40	-6.78				-3.30
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76				5.32
CORRUM - GLBL CR OPP	196,520,047.50	0.00	-1.71	-1.71	3.77	3.74	1.14	3.37	-0.76	3.12	1.96
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	6.23
ARES - ECO MSTR FUND II	448,935,969.08	1.89	-0.17	-0.63	1.50	4.45	6.90	4.25	5.05		5.38

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		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98		5.50
TP BIRCH GROVE - CRED STRT	263,043,587.24	-0.92	-4.00	-4.00	-3.94	-3.90	3.89	1.70	4.00	4.83	4.73
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	5.33
APOLLO - MCA	2,623,026.06	0.31	0.92	1.25	3.43	4.19	5.02	-5.82	-0.68	5.49	5.53
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	5.16
SSGA - TREASURY POOL	245,505,930.39	0.31	0.83	1.12	3.34	4.03	4.82	3.44	2.73	2.32	1.56
ICE BofA US 3-Month Treasury Bill		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	1.35
ZAIS - ZEPHYR 8	21,315,518.27	-32.33	-32.33	-32.33	-33.44	-32.60	6.96	4.80			5.91
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32			4.93
APOLLO - ACCORD+	2,337,489.36	41.87	41.87	41.87	53.19	57.08	28.09				18.82
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76				5.00
<b>OVERLAY PORTFOLIO</b>	<b>862,120,932.10</b>	<b>-2.33</b>	<b>-1.40</b>	<b>1.25</b>	<b>-0.39</b>	<b>0.52</b>	<b>0.36</b>	<b>-4.91</b>	<b>6.67</b>	<b>13.12</b>	<b>6.23</b>
SBCERA - TOTAL PLAN INDEX		5.50	3.24	5.33	11.81	18.50	11.79	5.80	7.36	7.20	
RUSSELL - BETA OVERLAY	836,510,971.18	-2.76	-0.68	1.65	2.49	3.76	2.39	-2.27	8.83	14.79	19.51
SBCERA - TOTAL PLAN INDEX		5.50	3.24	5.33	11.81	18.50	11.79	5.80	7.36	7.20	
RUSSELL - CRNCY OVERLAY	25,609,960.92										
91 Day Treasury Bill		0.29									
<b>TOTAL INTEREST RATE HEDGING</b>	<b>25,698,897.61</b>	<b>5.01</b>	<b>-0.74</b>	<b>0.72</b>	<b>16.65</b>	<b>21.07</b>	<b>27.52</b>	<b>19.07</b>	<b>8.24</b>	<b>-0.61</b>	<b>-2.61</b>
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	1.95
RUSSELL - IR HEDGING	25,698,897.61	5.01	-0.74	0.72	16.65	21.07	27.52	19.07	8.24	-0.61	-9.94
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	
<b>TOTAL CASH/LIQUIDITY</b>	<b>1,260,393,232.59</b>	<b>0.49</b>	<b>0.72</b>	<b>1.54</b>	<b>3.24</b>	<b>4.19</b>	<b>4.83</b>	<b>3.69</b>	<b>2.82</b>	<b>2.19</b>	<b>2.14</b>
ICE BofA US 3-Month Treasury Bill		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	2.22
CASH W/CBB & WF	20,841,553.50	0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	



**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CASH ACCOUNT	1,238,728,477.43	0.49	0.72	1.57	3.29	4.26	4.89	3.72	2.83	2.15	3.53
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	
SBCERA Transition	823,201.66	0.23	0.88	1.02	3.99	7.12	6.22	5.06	4.00	4.88	4.43
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	1.36

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 35

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