

San Bernardino County Employees' Retirement Association

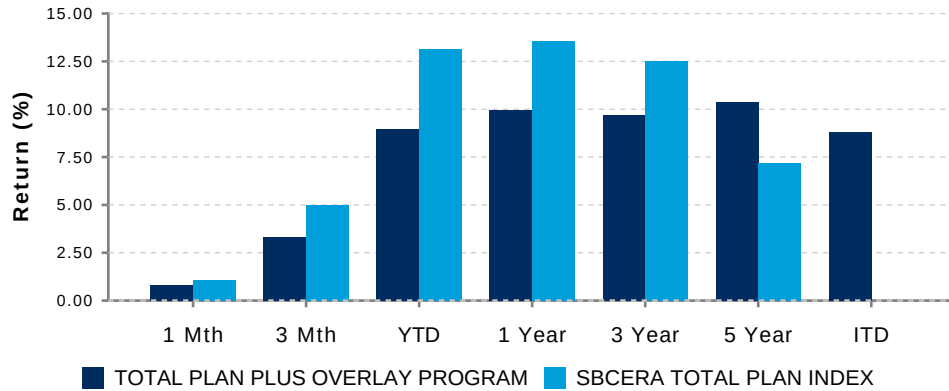
Board Report

October 31, 2025



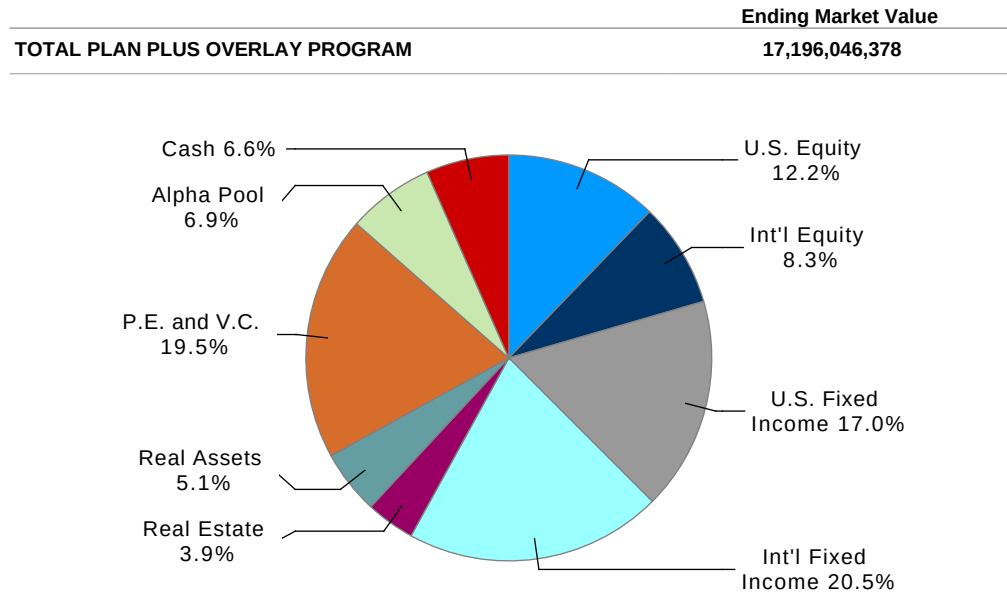
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Performance

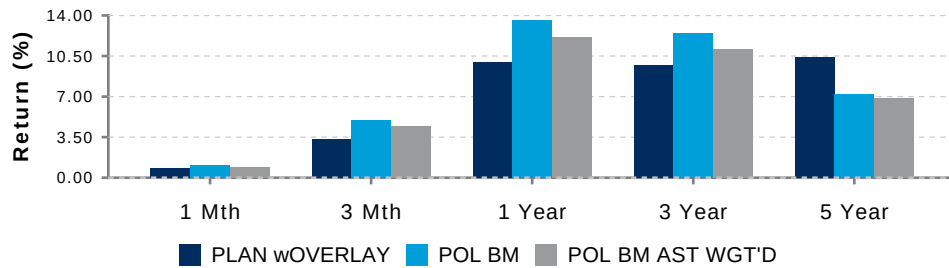


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.82	3.34	8.97	4.05	9.95	9.68	10.39	8.81	07/82
SBCERA TOTAL PLAN INDEX	1.05	4.98	13.13	5.40	13.58	12.51	7.19		07/82
Excess	-0.23	-1.64	-4.16	-1.35	-3.63	-2.83	3.20		

Asset Allocation



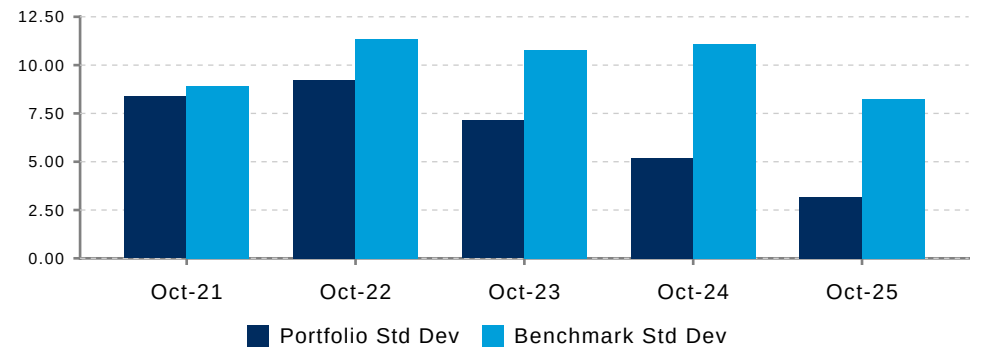
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	0.82	3.34	9.95	9.68	10.39
SBCERA TOTAL PLAN INDEX	1.05	4.98	13.58	12.51	7.19
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	0.87	4.43	12.11	11.07	6.82

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	9.68	3.16	8.26	1.53	0.36	5.36



Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
348 WEST	15,526,553.04	0.09%	0.00%	-0.11%	-0.21%	5.56%	15.49%	14.47%
348 WEST HOSPITALITY (MFKE)	15,526,553.04	0.09%	0.00%	-0.11%	-0.21%	5.56%	15.49%	14.47%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
ADAMS	248,405,801.15	1.44%	0.00%	3.58%	3.58%	12.37%	7.24%	17.26%
ADAMS STREET - MCA (SBVA)	248,405,801.15	1.44%	0.00%	3.58%	3.58%	12.37%	7.24%	17.26%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
Alcentra	888,916,399.13	5.16%	-0.80%	0.24%	4.88%	13.18%	18.96%	17.32%
ALCENTRA - SCF (SBT8)	15,214,724.84	0.09%	-1.77%	3.40%	0.82%	12.39%	5.63%	8.06%
ALCENTRA - SMA (SBT6)	744,381,919.24	4.32%	-0.97%	-0.39%	5.09%	12.51%	18.60%	16.98%
ALCENTRA - VIADUCT (SBFB)	114,562,255.38	0.66%	0.00%	3.70%	3.70%	17.03%	21.23%	18.48%
ALCENTRA - VIADUCT II (SBWJ)	14,757,499.65	0.09%	3.11%	3.11%	11.87%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-0.97%	0.98%	-1.56%	5.22%	5.46%	-2.82%
Apollo	832,460,869.03	4.83%	0.69%	3.35%	3.59%	10.33%	10.36%	8.68%
APOLLO - ABF FUND (SBWU)	57,999,300.00	0.34%	0.78%	2.31%	3.23%	14.59%		
APOLLO - ACCORD+ (SBR3)	121,580,376.81	0.71%	0.00%	2.66%	2.66%	12.63%	13.72%	
APOLLO - ACCORD+ II (SBWY)	135,289,112.94	0.78%	-0.10%	4.88%	4.76%	10.05%		
APOLLO - MCA (MF93)	2,573,356.90	0.01%	0.36%	1.09%	1.47%	4.55%	5.25%	-7.67%
APOLLO - WHCO (SBWV)	20,877,631.29	0.12%	0.00%	2.04%	2.04%	11.50%		
ICE BofA US High Yield Index (MLB1TUS)			0.20%	2.19%	2.60%	8.03%		
APOLLO - AP GRANGE/INTEL (SBWZ)	96,391,617.02	0.56%	1.61%	5.43%	6.74%	14.82%		
APOLLO - CREDIT STRAT (MFL3)	169,976,586.78	0.99%	2.10%	4.42%	4.43%	10.02%	9.48%	8.15%
APOLLO - OFFSHR CREDIT (MFLM)	181,004,125.49	1.05%	0.92%	3.23%	3.98%	9.23%	11.15%	8.10%
ICE BofA US High Yield Index (MLB1TUS)			0.20%	2.19%	2.60%	8.03%		
APOLLO - EU PRINCIPAL (MFM5)	82,457.72	0.00%	-1.77%	-11.56%	-13.77%	-23.45%	-10.29%	29.10%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
APOLLO - CARDINAL CO-INV (SBVU)	3,874,632.62	0.02%	-0.04%	-0.65%	-1.71%	-2.50%		
APOLLO - RE FUND II (MFNX)	10,216,322.40	0.06%	-2.55%	-2.55%	-2.20%	-10.89%	-9.73%	0.00%
APOLLO - RE FUND III (SBR5)	32,595,349.06	0.19%	-2.92%	-3.33%	-5.77%	-5.70%	5.94%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Ares	686,049,497.74	3.98%	0.36%	1.46%	2.00%	8.10%	9.61%	8.78%
ARES - ECO MSTR FUND II (MFN8)	553,383,624.65	3.21%	0.47%	0.80%	1.49%	5.61%	8.50%	6.56%
<i>ICE BofA US High Yield Index (MLB1TUS)</i>			0.20%	2.19%	2.60%	8.03%		
ARES - PCS (MFPM)	12,061,377.48	0.07%	0.00%	5.05%	5.05%	8.32%	7.88%	9.08%
ARES - PCS II (SBRW)	59,177,570.75	0.34%	0.00%	3.77%	3.77%	11.47%	9.53%	
ARES - SDLF III (SBW1)	21,539,583.36	0.12%	0.00%	3.38%	3.38%	15.49%		
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
ARES - EU LOAN FUNDING (MFNW)	6,729,968.49	0.04%	-1.77%	5.68%	3.05%	38.72%	44.45%	15.43%
ARES - ICOF III (MFNY)	682,496.00	0.00%	0.00%	0.00%	-0.22%	38.51%	32.43%	25.03%
ARES - MCA (MF94)	320,003.21	0.00%	0.36%	1.06%	1.42%	32.21%		
ARES - SPECIAL SITS I (MFNR)	32,154,873.79	0.19%	0.00%	5.55%	5.55%	5.82%	8.87%	18.46%
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
AURORA	485,381.02	0.00%	0.00%	-0.08%	-0.08%	0.71%	-7.27%	0.77%
AURORA - EQ PARTNERS IV (MFML)	485,381.02	0.00%	0.00%	-0.08%	-0.08%	0.71%	-7.27%	0.77%
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
BARDIN	278,329,105.64	1.61%	4.51%	6.94%	15.87%	34.65%	13.34%	16.57%
BARDIN HILL - MCA (MF97)	278,329,105.64	1.61%	4.51%	6.94%	15.87%	34.65%	13.34%	16.57%
<i>HALCYON BLENDED BM (SBCBM05)</i>			0.20%	2.19%	2.60%	8.03%	10.01%	5.48%
BEACH POINT	365,669,343.27	2.12%	-0.96%	1.17%	2.36%	9.02%	9.99%	8.93%
BEACH POINT - SELECT (MFLX)	365,669,343.27	2.12%	-0.96%	1.17%	2.36%	9.02%	9.99%	8.93%
<i>ICE BofA US High Yield Index (MLB1TUS)</i>			0.20%	2.19%	2.60%	8.03%		
BIRCH GROVE	268,235,276.01	1.56%	-3.30%	-2.61%	-2.05%	-2.78%	3.68%	5.40%
BIRCH GROVE - CRED STRT (MFNJ)	268,235,276.01	1.56%	-3.30%	-2.61%	-2.05%	-2.78%	3.68%	5.40%
<i>ICE BofA US High Yield Index (MLB1TUS)</i>			0.20%	2.19%	2.60%	8.03%		

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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
Blackrock TCP	46,678,850.68	0.27%	-0.73%	-16.69%	-15.48%	-12.00%	-2.14%	2.76%
BLKRK TCP - CO-INV 2017 (MFPX)	6,917,826.97	0.04%	0.00%	-45.44%	-45.51%	-41.40%		-20.47%
BLKRK TCP - DIR LEND 9 (SBUG)	21,696,310.32	0.13%	0.00%	0.75%	0.46%	3.29%	5.64%	5.50%
BLKRK TCP - SS FUND IX (MF92)	13,939,492.90	0.08%	-4.10%	-2.61%	-6.73%	8.88%	-5.43%	-2.21%
BLKRK TCP - WATERMAN (MFLF)	3,832,913.40	0.02%	-0.53%	-15.03%	-9.45%	-7.12%	-0.54%	4.37%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
BLKRK TCP - ENERGY OPP (MF95)	148,792.05	0.00%	56.18%	55.31%	56.52%	59.43%	7.55%	11.06%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
BLKRK TCP - OPP FUND V (MFMF)	143,515.00	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
CASH ACCOUNT (MF08)	1,120,159,792.15	6.50%	0.19%	1.15%	1.31%	4.77%	5.42%	3.26%
CASH ACCOUNT (MF08)	1,120,159,792.15	6.50%	0.19%	1.15%	1.31%	4.77%	5.42%	3.26%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.35%	1.08%	1.43%	4.34%	4.83%	3.04%
CASH W/CBB & WF (MFNO)	21,192,288.03	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
CASH W/CBB & WF (MFNO)	21,192,288.03	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.35%	1.08%	1.43%	4.34%	4.83%	3.04%
CATALYST	21,102,196.99	0.12%	-0.01%	0.28%	0.28%	-0.68%	-14.57%	2.83%
CATALYST - FUND LP II (MFME)	21,102,196.99	0.12%	-0.01%	0.28%	0.28%	-0.68%	-14.57%	2.83%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
CORRUM	217,024,670.89	1.26%	2.98%	2.98%	5.58%	2.38%	2.79%	3.92%
CORRUM - GLBL CR OPP (MFLO)	217,024,670.89	1.26%	2.98%	2.98%	5.58%	2.38%	2.79%	3.92%
ICE BofA US High Yield Index (MLB1TUS)			0.20%	2.19%	2.60%	8.03%		
Crestline	35,652,893.86	0.21%	0.00%	0.00%	2.12%	13.32%	11.74%	11.16%
CRESTLINE - PRT FIN (MFPZ)	5,250,878.62	0.03%	0.00%	0.00%	1.02%	18.95%	13.60%	12.13%
CRESTLINE - PRT FIN II (SBVD)	30,402,015.24	0.18%	0.00%	0.00%	2.28%	12.31%	12.07%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
ENERGY SPEC	333,760.89	0.00%	0.00%	0.65%	0.65%	5.60%	-7.56%	2.50%
ENERGY SPEC - PTNR VI (MFMN)	333,760.89	0.00%	0.00%	0.65%	0.65%	5.60%	-7.56%	2.50%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			1.02%	1.98%	4.49%	9.61%	3.68%	8.29%

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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
FINISTERRE	137,297,800.00	0.80%	0.66%	4.53%	5.11%	12.00%	11.14%	
FINISTERRE - EMD TRF (SBU0)	137,297,800.00	0.80%	0.66%	4.53%	5.11%	12.00%	11.14%	
JPMorgan EMBI Global Diversified Index (JP61TUS)			2.13%	5.64%	6.98%	12.76%	13.02%	
FORTRESS	911,443.02	0.01%	0.00%	-0.93%	-0.93%	6.87%	13.12%	20.37%
FORTRESS - JP OPP II (MFKH)	911,443.00	0.01%	0.00%	-0.93%	-0.93%	6.87%	13.12%	13.59%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Golden Tree Asset Management	950,989,947.06	5.52%	2.10%	6.54%	6.08%	10.80%	13.11%	14.51%
GOLDENTREE - DIST FUND (MFLZ)	4,391,919.01	0.03%	-0.60%	-16.72%	-16.72%	-17.70%	18.73%	36.99%
GOLDENTREE - SMA (MF74)	783,217,438.76	4.54%	2.18%	6.91%	6.55%	9.84%	12.49%	13.06%
GOLDENTREE - SMA-PB (SBT4)	163,380,589.29	0.95%	1.86%	5.70%	4.57%	20.62%	31.11%	32.23%
ICE BofA US High Yield Index (MLB1TUS)			0.20%	2.19%	2.60%	8.03%		
GRAMERCY	477,025,202.93	2.77%	1.75%	2.40%	2.95%	0.09%	3.26%	2.51%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	477,025,202.93	2.77%	1.75%	2.40%	2.95%	0.09%	3.26%	2.51%
JPMorgan EMBI Global Diversified Index (JP61TUS)			2.13%	5.64%	6.98%	12.76%	13.02%	

Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Industry Ventures	590,692,510.39	3.43%	-0.13%	2.30%	2.27%	3.82%	-2.17%	14.30%
IND VENT - DIRECT (MFN9)	30,990,858.00	0.18%	0.00%	0.10%	0.10%	-10.86%	-15.42%	9.62%
IND VENT - DIRECT II (SBUE)	63,835,074.04	0.37%	0.00%	-1.23%	-1.23%	-5.64%	-7.01%	9.87%
IND VENT - DIRECT III (SBR8)	30,697,634.79	0.18%	-0.56%	10.35%	9.58%	12.29%	-1.59%	
IND VENT - FUND VI (MFMB)	78,312.27	0.00%	0.00%	5.92%	5.92%	7.55%	7.86%	0.34%
IND VENT - IV ARROWHEAD (SBR6)	44,054,278.37	0.26%	0.00%	2.39%	2.39%	7.11%	5.46%	
IND VENT - PARTNERSHIP (MFN7)	35,445,761.86	0.21%	0.00%	0.39%	0.39%	-2.86%	-8.46%	13.55%
IND VENT - PRT HLDNG II (MFMA)	33,834,327.10	0.20%	0.00%	-1.08%	-1.08%	-4.14%	-7.72%	10.47%
IND VENT - PRT HOLD 3-A (MFNV)	2,071,501.00	0.01%	0.00%	-2.28%	-2.28%	-10.85%	-20.35%	-7.65%
IND VENT - PRT HOLD III (MFNH)	27,792,241.53	0.16%	0.00%	0.65%	0.65%	-9.18%	-12.04%	5.07%
IND VENT - PRT HOLD V (SBEZ)	39,267,878.56	0.23%	0.00%	-0.39%	-0.39%	-3.01%	-8.36%	13.91%
IND VENT - PRT HOLD VI (SBVN)	32,683,493.23	0.19%	-0.31%	4.61%	4.61%	6.88%	5.42%	
IND VENT - PRT HOLD VII (SBW3)	10,613,272.27	0.06%	-2.30%	5.85%	5.85%	38.63%		
IND VENT - TECH BUYOUT (SBEW)	65,266,608.79	0.38%	0.00%	2.68%	2.68%	8.80%	8.51%	16.84%
IND VENT - TECH BUYOUT II (SBR7)	48,606,369.62	0.28%	-0.51%	0.68%	0.68%	6.82%	7.63%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
IND VENT - SEC VII (MFNL)	4,227,304.91	0.02%	0.00%	0.55%	0.55%	-10.09%	-4.91%	4.24%
IND VENT - SECONDARY IX (SBVL)	51,974,241.81	0.30%	0.00%	2.58%	2.58%	5.87%	3.64%	
IND VENT - SECONDARY VIII (MFPG)	12,898,989.84	0.07%	0.00%	4.18%	4.18%	0.25%	-6.34%	5.15%
IND VENT - SECONDARY X (SBVZ)	55,533,794.89	0.32%	0.00%	8.72%	8.72%	55.23%		
IND VENT - SPECIAL OPP (MFPB)	820,566.82	0.00%	0.00%	-0.35%	-0.35%	-11.72%	6.91%	12.01%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
INVESCO	69,269,528.73	0.40%	-0.48%	0.17%	3.39%	-6.17%	-2.70%	-1.66%
INVESCO - ASIA CORE RE (MFKG)	54,071,718.17	0.31%	-0.62%	-0.62%	3.57%	-8.55%	-2.48%	-1.70%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
INVESCO - RE US VI (SBRV)	15,197,810.56	0.09%	0.00%	3.09%	3.09%	3.35%	-4.29%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Irradiant	257,058,669.48	1.49%	0.00%	1.39%	1.14%	-7.21%	3.22%	8.07%
IRRADIANT PARTNERS - MCA (SBVW)	257,058,669.43	1.49%	0.00%	1.39%	1.14%	-7.21%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Kayne Anderson	470,746,770.35	2.73%	-0.08%	-1.04%	-0.60%	6.34%	11.97%	20.23%
KA - BDC (SBVJ)	74,161,466.30	0.43%	10.10%	-4.36%	-0.73%	0.26%	9.76%	
ICE BofA US High Yield Index (MLB1TUS)			0.20%	2.19%	2.60%	8.03%		
KA - ENERGY VII (MFPH)	1,188,311.04	0.01%	0.00%	2.77%	2.77%	-34.83%	-12.54%	11.18%
KA - KEPE KRAKEN CF (SBW4)	5,633,970.70	0.03%	0.00%	12.50%	12.50%			
KA - KPEIF 2 (SBEU)	14,639,016.22	0.08%	0.45%	9.65%	9.65%	3.32%	28.35%	33.61%
KA - KPEIF III (SBW5)	12,244,975.65	0.07%	0.00%	6.34%	6.41%			
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,999,087.34	0.12%	0.00%	1.49%	1.49%			
KA - PARTNERS FUND IV (MFPR)	21,302,357.09	0.12%	0.00%	3.98%	3.98%	17.76%	8.71%	19.56%
KA - PARTNERS FUND V (SBRZ)	48,226,824.58	0.28%	0.00%	4.02%	4.02%	17.51%	18.19%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
KA - CO-INV (SBR5)	9,679,125.00	0.06%	0.00%	-1.25%	-1.25%	-35.36%	-3.32%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
KA - MLP (MFPV)	155,679,006.51	0.90%	-4.31%	-4.79%	-4.67%	6.65%	12.38%	22.28%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			1.02%	1.98%	4.49%	9.61%	3.68%	8.29%
KA - RE FUND V (MFPV)	13,554,152.29	0.08%	0.69%	-1.39%	-1.39%	-7.56%	-5.23%	10.22%
KA - RED III (MFPW)	7,580,849.28	0.04%	0.00%	2.15%	2.15%	9.80%	10.67%	13.92%
KA - RED IV (SBVI)	14,368,538.23	0.08%	0.00%	3.09%	3.09%	14.75%	14.28%	
KA - REP VI (SBUL)	24,519,129.10	0.14%	0.00%	4.79%	4.79%	21.98%	17.60%	
KA - REP VII (SBWQ)	47,969,961.00	0.28%	-0.58%	-0.58%				
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Lexington	841,461.73	0.00%	0.00%	-0.73%	-0.73%	-33.17%	-15.92%	-1.09%
LEXINGTON - MID MRKT I (MFMZ)	51,073.55	0.00%	0.00%	0.55%	0.55%	0.35%	-21.73%	-24.13%
LEXINGTON - MID MRKT II (MFMY)	174,659.34	0.00%	0.00%	-1.13%	-1.13%	-59.87%	-28.84%	-4.18%
LEXINGTON - PRT VI (MFMX)	137,605.55	0.00%	0.00%	-0.28%	-0.28%	7.87%	-0.39%	-5.10%
LEXINGTON - PRT VII (MFMU)	478,123.29	0.00%	0.00%	-0.85%	-0.85%	-28.10%	-13.68%	1.48%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
Luminarx	95,614,441.92	0.55%	0.72%	4.05%	5.18%	12.91%		
LUMINARX - OAS FUND (SBVY)	95,614,441.91	0.55%	0.72%	4.05%	5.18%	12.91%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
MARATHON	271,982,497.08	1.58%	1.33%	3.19%	3.67%	10.55%	4.94%	7.29%
MARATHON - SMA (SBSG)	271,982,497.08	1.58%	1.33%	3.19%	3.67%	10.55%	4.94%	7.29%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-0.97%	0.98%	-1.56%	5.22%	5.46%	-2.82%

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
OAKTREE	26,303.00	0.00%	1.91%	1.91%	-4.80%	-6.11%	-39.61%	-22.73%
OAKTREE - RE OPP V (MFKJ)	26,303.00	0.00%	1.91%	1.91%	-4.80%	-6.11%	-39.61%	-22.73%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Partners Group	891,588,561.29	5.17%	0.61%	3.89%	2.86%	7.45%	7.10%	10.23%
PTNRS GRP - MCA (MF86)	821,747,711.59	4.77%	0.67%	4.31%	3.18%	9.67%	9.73%	12.40%
PTNRS GRP - SEC 2004 (MFLA)	431,065.64	0.00%	-1.97%	0.64%	-3.87%	-1.11%	-0.88%	5.95%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PTNRS GRP - SEC 2006 (MFM9)	4,180.54	0.00%						
PTNRS GRP - SEC 2008 (MFM8)	60,934.23	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PTNRS GRP - RE SEC 2013 (MF91)	13,545,410.52	0.08%	0.00%	3.53%	3.53%	-16.79%	-16.80%	-8.74%
PTNRS GRP - RE SEC 2017 (MFPN)	55,799,258.76	0.32%	0.00%	-1.58%	-1.58%	-9.26%	-5.91%	1.43%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Pathway	866,759,976.55	5.03%	0.26%	3.56%	6.64%	19.53%	13.66%	20.72%
PATHWAY - MCA (MF88)	740,383,616.57	4.29%	0.21%	2.87%	6.36%	21.18%	15.63%	24.37%
PATHWAY - PPEF VII (MFMS)	126,376,359.99	0.73%	0.28%	7.41%	7.93%	10.20%	5.28%	10.82%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PATRIA	55,710,755.27	0.32%	4.03%	12.24%	12.49%	12.10%	11.69%	14.99%
PATRIA - ESP 2004 (MFLB)	154,129.82	0.00%	-1.77%	0.84%	-1.67%	-11.06%	-12.13%	-16.04%
PATRIA - ESP 2008 (MFLD)	156,705.85	0.00%	-1.77%	0.84%	-1.67%	-21.85%	-21.82%	-13.68%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PATRIA - SOF I (MFLE)	643,731.49	0.00%	-0.05%	-0.05%	-0.05%	-4.23%	-16.57%	-7.11%
PATRIA - SOF III (MFPS)	5,393,945.16	0.03%	0.00%	2.46%	2.46%	-3.29%	4.07%	12.13%
PATRIA - SOF IV (SBUD)	41,764,841.17	0.24%	0.00%	9.01%	9.01%	10.54%	16.68%	32.57%
PATRIA - SOF V (SBW2)	7,597,401.77	0.04%	39.91%	39.91%	59.45%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%

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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
PGIM	278,127,166.56	1.61%	0.55%	0.75%	0.46%	6.12%	-0.59%	4.21%
PGIM RE - PRISA II (MFKP)	166,468,454.92	0.97%	0.67%	0.67%	0.67%	5.15%	-6.56%	2.75%
PGIM RE - PRISA III (MFN1)	87,614,973.48	0.51%	1.18%	1.18%	1.18%	4.86%	-2.00%	6.06%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
PGIM RE - PRECap VI (MFPD)	5,096,582.95	0.03%	-2.41%	-8.91%	-12.03%	-16.61%	-18.83%	-10.95%
PGIM RE - PRECap VII (SBVG)	18,947,155.19	0.11%	-2.43%	2.04%	-1.46%	12.86%	14.60%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Pinnacle	721,008,931.50	4.18%	0.14%	1.18%	2.25%	5.79%	6.15%	9.59%
PINNACLE - NAT RESOURCE (MFNA)	301,194,444.80	1.75%	0.21%	-0.98%	-0.93%	-6.93%	2.28%	9.79%
PINNACLE - PHYS FIN II (MFL9)	419,814,486.70	2.44%	0.09%	2.78%	4.65%	17.30%	9.43%	10.39%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			1.02%	1.98%	4.49%	9.61%	3.68%	8.29%
POLUS	51,332,921.97	0.30%	-9.02%	-8.14%	-9.18%	4.52%	16.40%	11.99%
POLUS - CLI HOLDINGS (SBFE)	44,584,564.13	0.26%	-10.13%	-9.20%	-7.97%	9.56%	23.15%	11.86%
POLUS - SMA (SBT5)	6,748,357.84	0.04%	-0.94%	-0.30%	-11.27%	1.49%	14.12%	12.48%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-0.97%	0.98%	-1.56%	5.22%	5.46%	-2.82%
RUSSELL	894,025,138.86	5.19%	0.89%	3.14%	0.84%	3.72%	3.45%	12.91%
RUSSELL - IR HEDGING (MF72)	22,336,433.77	0.13%	0.63%	-4.00%	1.39%	21.38%	-8.33%	33.63%
BBG BARC Agg Bd (sbcbm08)			0.62%	2.94%	2.67%	6.16%	5.60%	-0.24%
RUSSELL - BETA OVERLAY (MF61)	839,520,795.77	4.87%	2.20%	4.46%	2.97%	4.85%	5.27%	16.18%
RUSSELL - CRNCY OVERLAY (MF62)	32,167,909.26	0.19%						
91 Day Treasury Bill (SBCBM09)								
SBCERA Transition	811,751.29	0.00%	0.92%	2.41%	2.54%	9.88%	7.70%	4.83%
SBCERA Transition (MF49)	811,751.29	0.00%	0.92%	2.41%	2.54%	9.88%	7.70%	4.83%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.35%	1.08%	1.43%	4.34%	4.83%	3.04%

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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
SSGA	3,231,846,745.61	18.75%	1.91%	7.57%	8.99%	20.55%	20.30%	15.38%
SSGA - TREASURY POOL (MF68)	241,053,638.36	1.40%	0.35%	1.16%	1.51%	4.47%	5.00%	3.09%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.35%	1.08%	1.43%	4.34%	4.83%	3.04%
SSGA - MSCI WORLD EX-US (SBSD)	708,299,456.53	4.11%	1.09%	7.84%	6.53%	24.05%	20.30%	
MSCI AC WORLD ex US (NET) (MS39NUS)			2.02%	9.36%	9.05%	24.93%	20.30%	
SSGA - S&P500 (MF43)	2,282,493,650.72	13.24%	2.34%	8.22%	10.65%	21.45%	22.69%	17.56%
Russell 3000 TR (RS14TUS)			2.14%	8.11%	10.49%	20.81%	21.76%	16.74%
STARWOOD	3,171,278.54	0.02%	0.00%	1.37%	1.37%	1.87%	1.22%	0.79%
STARWOOD - CAP FUND I-2 (MFKV)	2,694,759.10	0.02%	0.00%	1.42%	1.42%	2.10%	1.75%	1.51%
STARWOOD - GI OPP VII-A (MFKU)	476,519.43	0.00%	0.00%	1.03%	1.03%	0.59%	-0.73%	-2.50%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Timbervest	2,442,110.13	0.01%	0.00%	0.35%	0.35%	-30.89%	-18.75%	-15.63%
TIMBERVEST - CROSSOVER 2 (MFNI)	2,442,110.12	0.01%	0.00%	0.35%	0.35%	-30.89%	-18.75%	-15.41%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			1.02%	1.98%	4.49%	9.61%	3.68%	8.29%
TPG AG	71,579,516.11	0.42%	0.00%	4.30%	4.30%	5.70%		
TPG AG - EHF III (SBW0)	71,579,516.11	0.42%	0.00%	4.30%	4.30%	5.70%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
TRICON	39,570.26	0.00%	0.00%	-0.79%	-0.79%	18.11%	15.22%	9.69%
TRI-CON CAPITAL VII (MFKR)	39,570.26	0.00%	0.00%	-0.79%	-0.79%	18.11%	15.22%	9.69%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Walton St	537,434.58	0.00%	0.00%	-6.94%	-6.94%	-31.46%	-22.19%	-17.82%
WALTON ST RE - FUND V (MFK4)	537,434.57	0.00%	0.00%	-6.94%	-6.94%	-31.46%	-22.19%	-17.72%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
WASATCH	298,705,222.23	1.73%	3.74%	6.53%	0.18%	2.12%	9.75%	
WASATCH - EM SELECT (SBVO)	298,705,222.23	1.73%	3.74%	6.53%	0.18%	2.12%	9.75%	
MSCI EMERGING MARKETS (MS37NUS)			4.18%	13.06%	15.27%	27.91%	21.10%	

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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
Waterfall	317,173,774.95	1.84%	0.39%	0.04%	-0.26%	2.88%	1.56%	11.19%
WATERFALL - RCOF I (SBVS)	180,988,385.03	1.05%	3.50%	3.50%	3.76%	7.65%		
WATERFALL - SMA (MF96)	14,360,070.16	0.08%	-11.73%	-11.67%	-12.88%	-25.32%	-13.73%	-1.09%
WATERFALL - VICTORIA (MFNP)	71,267,927.10	0.41%	-2.40%	-3.67%	-4.76%	-3.34%	-4.17%	0.76%
ICE BofA US High Yield Index (MLB1TUS)			0.20%	2.19%	2.60%	8.03%		
WATERFALL - PE CO-INV (SBEX)	37,049,431.13	0.21%	0.00%	-0.38%	-0.38%	34.73%	23.40%	32.77%
WATERFALL - SENTINEL I (SBEY)	13,507,961.54	0.08%	0.00%	-0.64%	-0.64%	5.75%	12.97%	24.71%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
WILLIAM BLAIR	291,531,518.31	1.69%	5.35%	15.32%	15.87%	25.43%	16.17%	
WILLIAM BLAIR - EM GROWTH (SBVR)	291,531,518.31	1.69%	5.35%	15.32%	15.87%	25.43%		
MSCI EMERGING MARKETS (MS37NUS)			4.18%	13.06%	15.27%	27.91%	21.10%	
ZAIS	850,974,749.20	4.94%	-0.17%	0.05%	0.86%	5.67%	13.20%	12.61%
ZAIS - OPPORTUNITY FUND (MFLN)	164,527,243.01	0.95%	-0.70%	-0.71%	-0.03%	2.59%	9.03%	8.76%
ZAIS - SMA (MF82)	575,198,750.31	3.34%	-0.17%	0.17%	1.19%	6.80%	14.59%	13.97%
ZAIS - ZEPHYR 11 (SBWP)	25,260,847.68	0.15%	1.56%	1.27%	1.27%			
ZAIS - ZEPHYR 8 (SBFD)	35,196,771.82	0.20%	-1.63%	-1.63%	-1.63%	6.19%	21.78%	16.27%
ZAIS - ZEPHYR 9 (SBR4)	50,791,136.36	0.29%	1.70%	1.70%	1.70%	3.19%	8.20%	
ICE BofA US High Yield Index (MLB1TUS)			0.20%	2.19%	2.60%	8.03%		

Information Classification: Limited Access

October 31, 2025

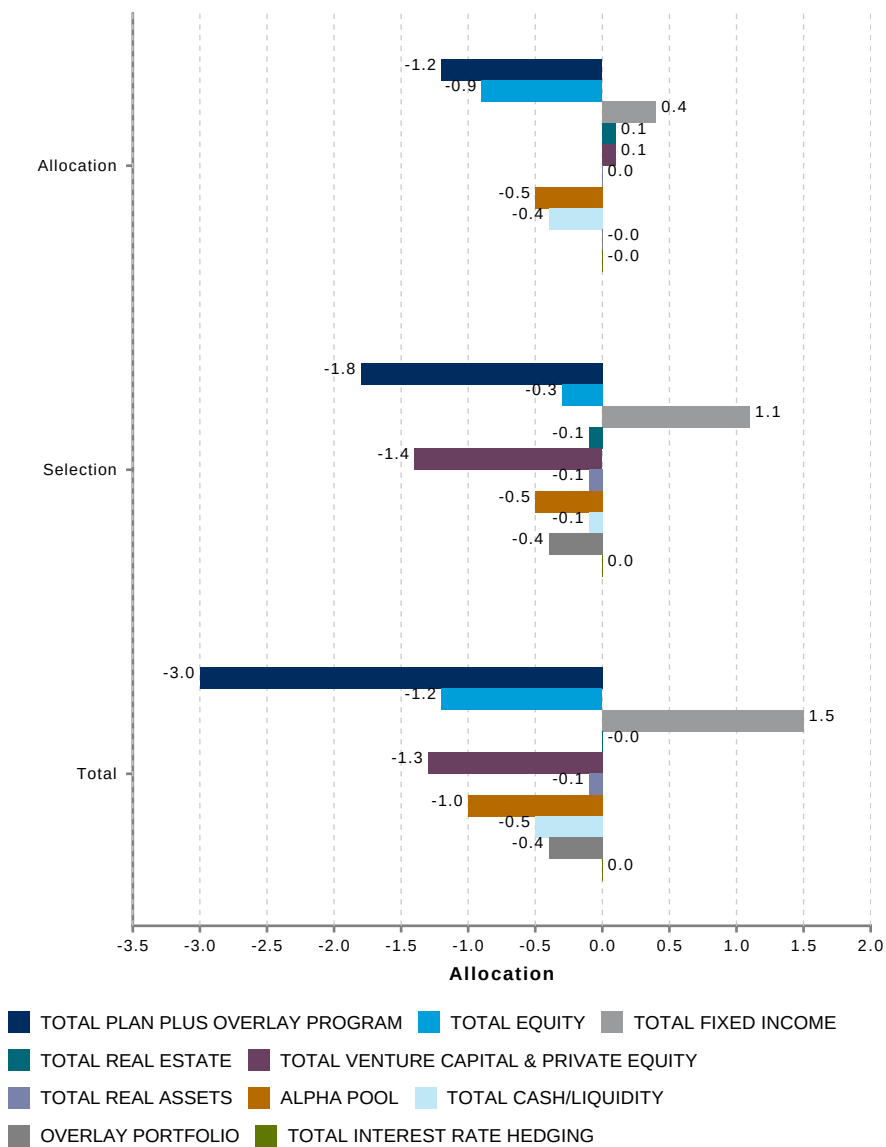
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

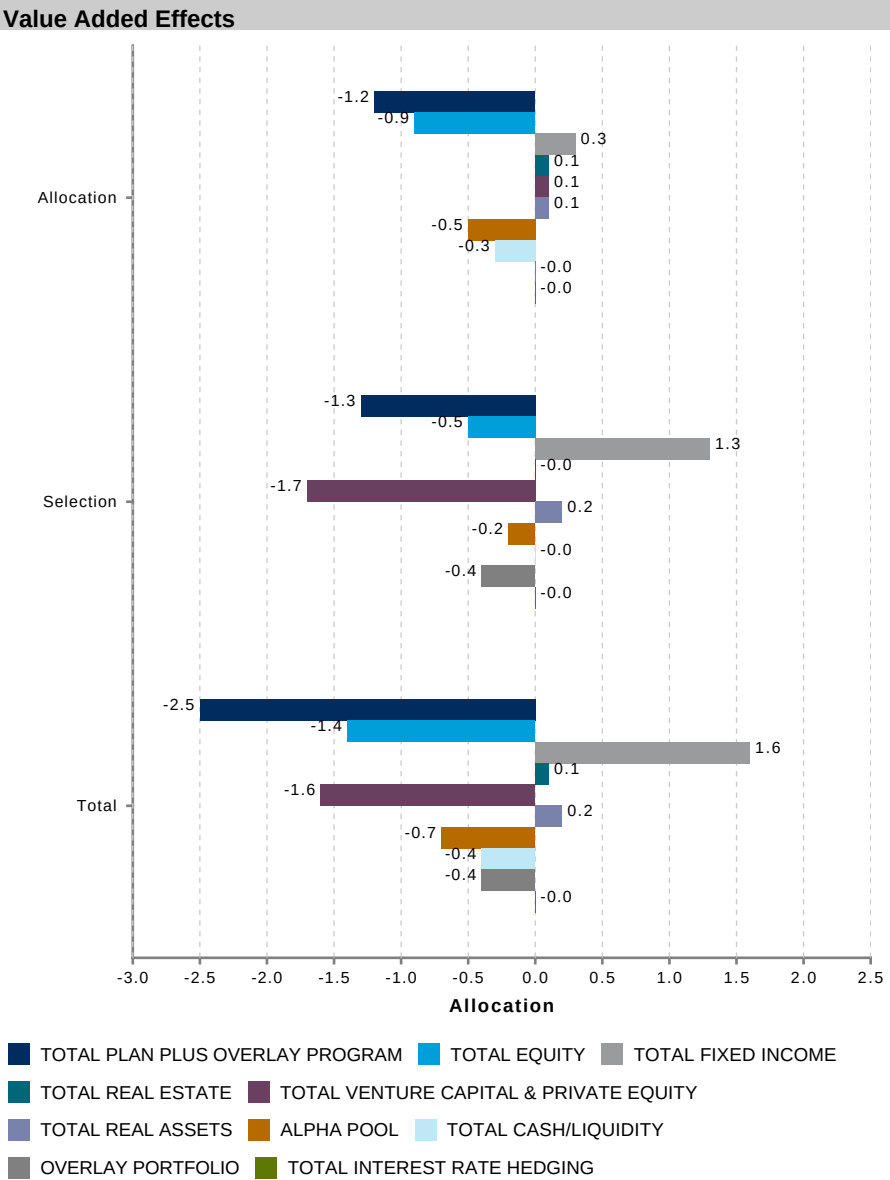
	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	10.0	-3.2	-1.2	-1.8	-0.1	-3.0
TOTAL EQUITY	18.1	-11.9	20.5	-2.3	-0.9	-0.3	-	-1.2
TOTAL FIXED INCOME	26.0	-6.0	10.7	3.0	0.4	1.1	-	1.5
TOTAL REAL ESTATE	3.8	-1.2	1.0	-3.1	0.1	-0.1	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.3	1.3	9.9	-9.0	0.1	-1.4	-	-1.3
TOTAL REAL ASSETS	5.3	-0.7	7.9	-1.5	0.0	-0.1	-	-0.1
ALPHA POOL	16.0	9.0	4.3	-1.7	-0.5	-0.5	-	-1.0
TOTAL CASH/LIQUIDITY	6.2	4.2	1.5	-2.7	-0.4	-0.1	-	-0.5
OVERLAY PORTFOLIO	5.2	5.2	3.3	-9.0	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	21.4	14.3	-0.0	0.0	-	0.0

Value Added Effects

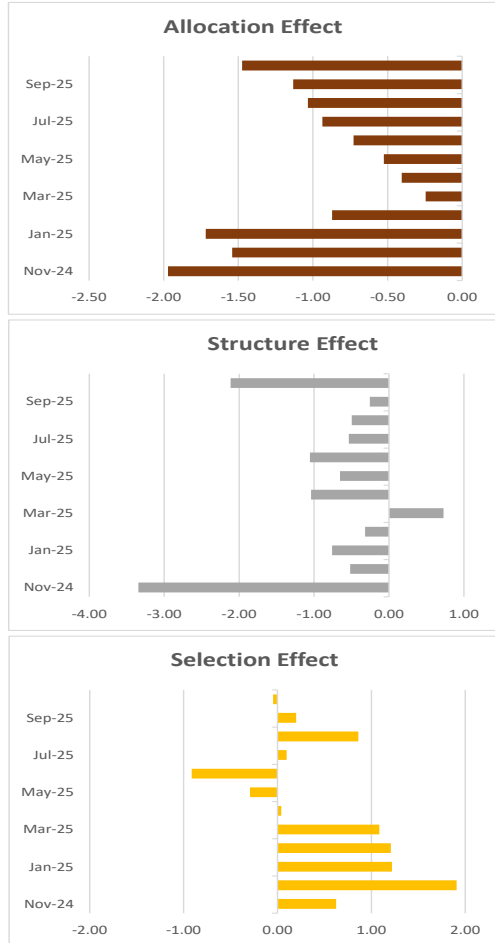




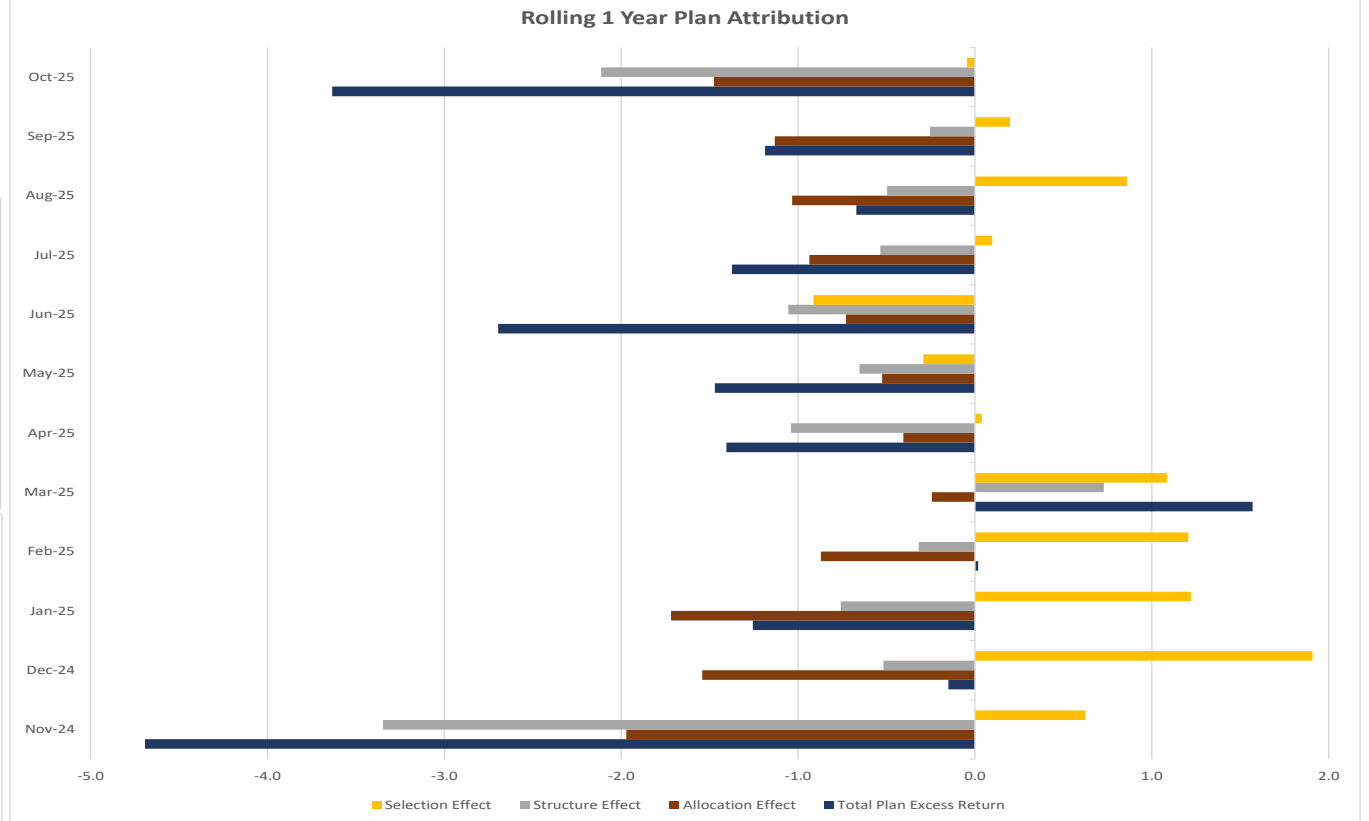
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	9.7	-2.5	-1.2	-1.3	-0.0	-2.5
TOTAL EQUITY	16.9	-13.1	18.6	-2.5	-0.9	-0.5	-	-1.4
TOTAL FIXED INCOME	28.0	-4.0	11.1	2.9	0.3	1.3	-	1.6
TOTAL REAL ESTATE	4.5	-0.5	-2.8	-0.1	0.1	-0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	1.4	7.8	-11.4	0.1	-1.7	-	-1.6
TOTAL REAL ASSETS	4.8	-1.2	7.4	3.6	0.1	0.2	-	0.2
ALPHA POOL	13.8	6.8	8.2	2.4	-0.5	-0.2	-	-0.7
TOTAL CASH/LIQUIDITY	5.4	3.4	4.3	-0.5	-0.3	-0.0	-	-0.4
OVERLAY PORTFOLIO	6.9	6.9	3.7	-7.8	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.2	0.2	-8.3	-13.2	-0.0	-0.0	-	-0.0



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Total Plan Excess Return	(3.63)	(1.19)	(0.67)	(1.37)	(2.70)	(1.47)	(1.41)	1.57	0.02	(1.26)	(0.15)	(4.69)
Allocation Effect	(1.48)	(1.13)	(1.03)	(0.94)	(0.73)	(0.52)	(0.40)	(0.24)	(0.87)	(1.72)	(1.54)	(1.97)
Structure Effect	(2.11)	(0.25)	(0.50)	(0.54)	(1.06)	(0.65)	(1.04)	0.73	(0.32)	(0.76)	(0.52)	(3.35)
Selection Effect	(0.05)	0.20	0.86	0.10	(0.91)	(0.29)	0.04	1.09	1.21	1.22	1.91	0.63



Information Classification: Limited Access
Information Classification: Confidential

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

OCT-2025

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	3.20%				4.05%		10.39%
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%				5.40%		7.19%
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%	

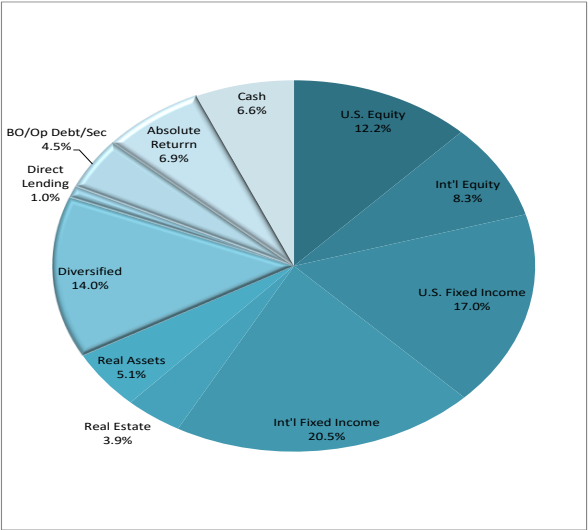
Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	-1.10%				-1.35%		3.20%
2025	-2.53%	2.42%	0.38%	-2.99%		-2.70%	
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	

* 5 Year Annualized Returns Effective OCT

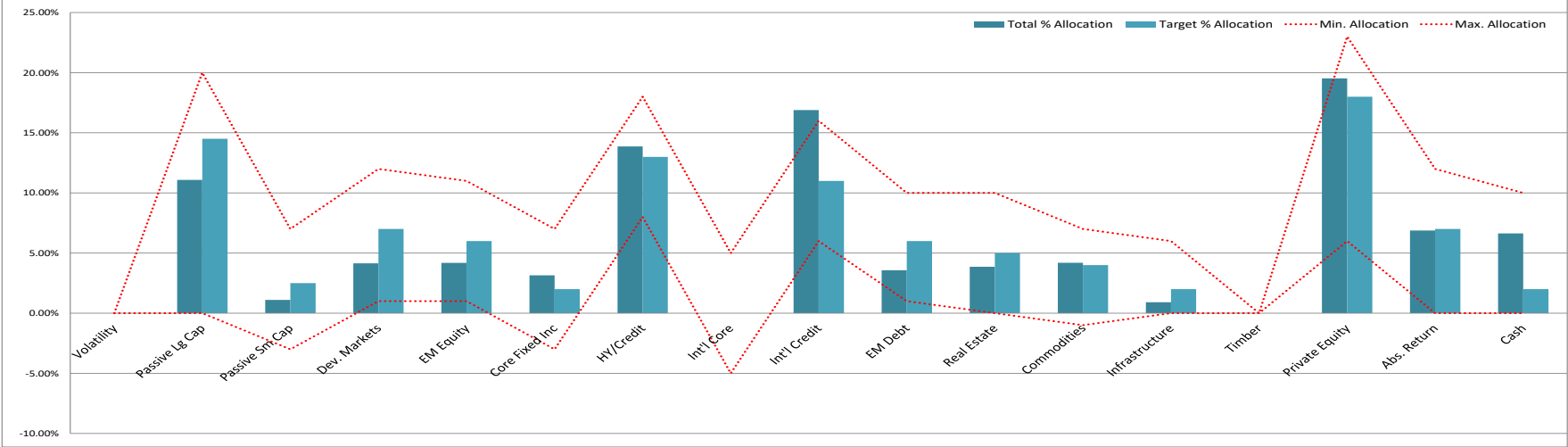
Information Classification: General

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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	2,282,493,651	-376,700,000	1,905,793,651	11.08%	14.50%	0%	20%
	Passive Small Cap	0	189,900,000	189,900,000	1.10%	2.50%	-3%	7%
	SUB-TOTAL	2,282,493,651	-186,800,000	2,095,693,651	12.19%	17.00%	10%	27%
Int'l Equity	Developed Markets	708,299,457	4,100,000	712,399,457	4.14%	7.00%	1%	12%
	Emerging Markets	590,236,741	129,600,000	719,836,741	4.19%	6.00%	1%	11%
	SUB-TOTAL	1,298,536,197	133,700,000	1,432,236,197	8.33%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	541,900,000	541,900,000	3.15%	2.00%	-3%	7%
	High Yield/Credit	2,383,950,325	0	2,383,950,325	13.86%	13.00%	8%	18%
	SUB-TOTAL	2,383,950,325	541,900,000	2,925,850,325	17.01%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,212,231,818	1,692,200,000	2,904,431,818	16.89%	11.00%	6%	16%
	Em. Market Debt	614,323,003	0	614,323,003	3.57%	6.00%	1%	10%
	SUB-TOTAL	1,826,554,821	1,692,200,000	3,518,754,821	20.46%	17.00%	13%	23%
Real Estate	Real Estate	663,212,397	0	663,212,397	3.86%	5.00%	0%	10%
Real Assets	Commodities	721,342,692	0	721,342,692	4.19%	4.00%	-1%	7%
	Infrastructure	155,679,007	0	155,679,007	0.91%	2.00%	0%	6%
	Timber	2,442,110	0	2,442,110	0.01%	0.00%	0%	0%
	SUB-TOTAL	879,463,809	0	879,463,809	5.11%	6.00%	0%	10%
P.E and V.C	Private Equity	3,357,466,222	0	3,357,466,222	19.52%	18.00%	6%	23%
Absolute Return	Absolute Return	3,363,016,876	-2,181,100,000	1,181,916,876	6.87%	7.00%	0%	12%
Cash	Cash	1,141,352,080	0	1,141,352,080	6.64%	2.00%	0%	10%
Total	Total	17,196,046,378	-100,000	17,195,946,378	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	17,196,046,378.36	0.82	3.34	8.97	4.05	9.95	9.68	10.39	8.34	8.12	8.81	Jul-01-82
SBCERA TOTAL PLAN INDEX		1.05	4.98	13.13	5.40	13.58	12.51	7.19	7.42	6.84		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		1.40	5.98	14.76	6.73	15.62	14.49	9.43	9.42	8.64		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		0.87	4.43	11.82	4.66	12.11	11.07	6.82				Oct-01-19
TOTAL PUBLIC EQUITY	3,581,029,847.79	2.44	8.54	19.41	9.26	20.55	18.38	11.82	11.04	9.20	8.67	Jun-01-83
TOTAL EQUITY BENCHMARK		2.52	9.40	22.72	11.11	23.36	21.60	13.66	12.35	11.11		Jun-01-83
U.S. EQUITY	2,282,493,650.72	2.34	8.22	17.52	10.65	21.45	19.69	15.06	13.73	10.38	8.39	Jun-01-83
Russell 3000 TR		2.14	8.11	16.85	10.49	20.81	21.76	16.74	15.31	14.08	11.45	Jun-01-83
U.S. PASSIVE EQUITY	2,282,493,650.72	2.34	8.22	17.52	10.65	21.45	19.70	15.16	13.90	11.27		Jan-01-97
Russell 3000 TR		2.14	8.11	16.85	10.49	20.81	21.76	16.74	15.31	14.08		Jan-01-97
INT'L EQUITY	1,298,536,197.07	2.62	9.12	22.89	6.91	18.55	15.16	5.46	5.57	5.75	6.40	Apr-01-86
MSCI AC WORLD ex US (NET)		2.02	9.36	28.57	9.05	24.93	20.30	11.18	9.11	7.67		Apr-01-86
DEVELOPED MKT INTL EQUITY	708,299,456.53	1.09	7.84	27.14	6.53	24.05	18.48	7.50	5.92	6.42	4.90	Jan-01-07
TOTAL DEV INTL EQUITY BM		2.02	9.36	28.57	9.05	24.93	20.30	11.18	9.11	7.35	4.35	Jan-01-07
EMERGING MKTS EQUITY	590,236,740.54	4.53	10.70	18.13	7.36	12.40	12.24	3.37	4.19	4.05	6.58	Jul-01-04
MSCI EMERGING MARKETS		4.18	13.06	32.86	15.27	27.91	21.10	7.46	8.19	7.69	8.23	Jul-01-04
TOTAL FIXED INCOME	4,209,693,394.95	1.04	2.86	8.25	4.55	10.04	11.05	9.62	6.59	7.02	8.60	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.26	2.55	8.29	2.04	7.41	7.90	1.09	2.77	2.95		Sep-01-82
U.S. FIXED INCOME	2,383,138,573.85	1.82	4.12	8.76	5.26	11.03	10.37	10.02	7.98	7.98	9.20	Jul-01-82
Bloomberg U.S. Aggregate		0.62	2.94	6.80	2.67	6.16	5.60	-0.24	2.27	1.90	6.65	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,383,138,573.85	1.82	4.12	8.76	5.26	11.03	10.37	10.02	7.98	7.98	8.69	Jan-01-07
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	6.36	Jan-01-07
INT'L FIXED INCOME	1,826,554,821.10	0.03	1.28	7.49	3.56	8.75	11.44	9.31	5.70	6.43	5.83	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82	-0.06	0.76		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	614,323,002.94	1.51	2.84	5.65	3.38	3.64	5.74	2.58	1.29	2.67	4.19	May-01-04
TOTAL EM FIXED INC BM		1.74	4.09	11.53	5.02	11.96	12.75	0.23	2.17	2.38	5.50	May-01-04
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,212,231,818.16	-0.71	0.50	8.92	3.89	12.47	15.76	14.50	9.04	9.17	8.01	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82	-0.27	0.35	1.54	Jan-01-07

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
INTERNATIONAL CREDIT	1,212,231,818.16	-0.71	0.50	8.92	3.89	12.47	15.76	14.50	9.04	9.30	9.30	Aug-01-09
TOTAL INT'L CREDIT BM		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82	-0.51	1.12	3.42	Aug-01-09
REAL ESTATE	663,212,397.08	-0.04	0.67	1.74	0.53	1.13	-2.78	3.82	4.16	5.28	3.71	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.34	Mar-01-85
SECONDARIES R.E.	69,344,669.28	0.00	-0.51	-7.83	-0.51	-11.56	-9.51	-2.28	-0.71	4.73	6.55	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	5.91	Nov-01-14
CORE R.E.	69,598,271.21	-0.48	-0.50	-6.67	2.72	-6.53	-0.22	0.14	1.94	2.74	7.39	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	8.21	Jun-01-97
ENHANCED RETURN R.E.	269,281,238.96	0.79	0.96	5.16	0.96	4.94	-5.27	3.68	3.88	5.79	7.41	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.41	Jun-01-03
HIGH RETURN - U.S. R.E.	226,258,450.10	-0.63	1.37	2.96	0.32	3.33	4.70	12.72	12.47	14.16	6.18	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.34	Jan-01-03
HIGH RETURN - GLOBAL R.E.	28,690,197.26	-2.04	-0.28	7.00	-3.24	5.93	3.78	3.24	2.87	4.65	4.63	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.34	Jul-01-03
STRUCTURED R.E.	39,570.27	0.00	-0.79	18.11	-0.79	18.11	14.85	11.54	9.14	7.28	3.54	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.93	Apr-01-05
TOTAL P.E & V.C.	3,357,466,222.12	0.26	2.95	9.99	3.54	9.77	7.58	15.11	13.70	13.41	11.15	Sep-01-87
TOTAL VC & PVT EQUITY BM		2.14	8.11	16.85	10.49	20.81	21.76	16.74	15.31	13.53	12.79	Sep-01-87
DIVERSIFIED	2,412,720,919.78	0.27	3.39	10.38	4.13	11.37	7.78	15.82	15.11	15.05	9.81	Jul-01-04
Russell 3000 TR		2.14	8.11	16.85	10.49	20.81	21.76	16.74	15.31	14.08	10.75	Jul-01-04
BUYOUT	174,277,316.31	0.04	3.24	15.80	3.24	15.77	16.36	26.38	18.79	20.67	17.36	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.86	Sep-01-05
SECONDARIES	181,761,394.36	1.21	7.25	12.29	7.33	14.70	7.85	17.72	14.69	12.94	12.01	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.59	Jun-01-05
DIRECT LENDING	174,817,969.07	-0.23	-4.48	-0.45	-3.53	2.96	5.06	7.73	7.96	6.80	6.99	May-01-05
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.54	May-01-05
OPPORTUNISTIC DEBT	413,888,622.59	0.13	2.31	9.84	2.33	0.33	5.67	12.86	9.71	9.89	10.59	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.40	Jan-01-06

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
REAL ASSETS	879,463,809.05	-0.68	0.06	-0.32	0.94	5.82	6.81	12.09	9.15	6.65		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84		Dec-01-05
TOTAL COMMODITIES	721,342,692.40	0.14	1.18	0.17	2.25	5.79	6.13	9.55	10.19	8.09	5.38	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84	2.60	Apr-01-08
TIMBER	2,442,110.14	0.00	-0.48	-20.68	-0.48	-31.29	-19.11	-8.03	-7.32	-5.00	-1.57	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84		Jul-01-05
INFRASTRUCTURE	155,679,006.51	-4.31	-4.79	-2.13	-4.67	6.65	12.15	21.34	12.30	9.18	7.36	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84	3.01	Oct-01-07
ALPHA POOL	2,468,991,737.03	-0.02	0.71	3.40	1.47	5.02	8.62	7.78	5.32	5.59	4.87	Jan-01-08
BBG BARC Agg Bd		0.62	2.94	6.80	2.67	6.16	5.60	-0.24	2.27			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,227,938,098.67	-0.06	0.66	3.38	1.47	5.08	9.03	8.30	5.65	6.00	5.04	Jun-01-06
BBG BARC Agg Bd		0.62	2.94	6.80	2.67	6.16	5.60	-0.24	2.27			Jun-01-06
OVERLAY PORTFOLIO	871,688,705.03	0.90	3.34	8.65	0.83	3.33	3.72	12.77	9.22	9.59	6.66	May-01-15
SBCERA - TOTAL PLAN INDEX		1.05	4.98	13.13	5.40	13.58	12.51	7.19	7.42			May-01-15
CASH	21,192,288.03	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.25	0.18	-0.56	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.35	1.08	3.53	1.43	4.34	4.83	3.04	2.65	2.12	1.68	Mar-01-13

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	2,282,493,650.72	2.34	8.22	17.52	10.65	21.45	19.69	15.06	13.73	10.38	8.39
<i>Russell 3000 TR</i>		<i>2.14</i>	<i>8.11</i>	<i>16.85</i>	<i>10.49</i>	<i>20.81</i>	<i>21.76</i>	<i>16.74</i>	<i>15.31</i>	<i>14.08</i>	<i>11.45</i>
SSGA - S&P500	2,282,493,650.72	2.34	8.22	17.52	10.65	21.45	22.69	17.56	15.59	12.58	7.68
<i>Russell 3000 TR</i>		<i>2.14</i>	<i>8.11</i>	<i>16.85</i>	<i>10.49</i>	<i>20.81</i>	<i>21.76</i>	<i>16.74</i>	<i>15.31</i>	<i>14.08</i>	<i>10.22</i>
TOTAL INTERNATIONAL EQUITY	1,298,536,197.07	2.62	9.12	22.89	6.91	18.55	15.16	5.46	5.57	5.75	6.40
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.02</i>	<i>9.36</i>	<i>28.57</i>	<i>9.05</i>	<i>24.93</i>	<i>20.30</i>	<i>11.18</i>	<i>9.11</i>	<i>7.67</i>	
WASATCH - EM SELECT	298,705,222.23	3.74	6.53	10.89	0.18	2.12	9.75				
<i>MSCI EMERGING MARKETS</i>		<i>4.18</i>	<i>13.06</i>	<i>32.86</i>	<i>15.27</i>	<i>27.91</i>	<i>21.10</i>				
SSGA - MSCI WORLD EX-US	708,299,456.53	1.09	7.84	27.14	6.53	24.05	20.30				
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.02</i>	<i>9.36</i>	<i>28.57</i>	<i>9.05</i>	<i>24.93</i>	<i>20.30</i>				
WILLIAM BLAIR - EM GROWTH	291,531,518.31	5.35	15.32	26.60	15.87	25.43					
<i>MSCI EMERGING MARKETS</i>		<i>4.18</i>	<i>13.06</i>	<i>32.86</i>	<i>15.27</i>	<i>27.91</i>					
TOTAL DOMESTIC FIXED INCOME	2,383,138,573.85	1.82	4.12	8.76	5.26	11.03	10.37	10.02	7.98	7.98	9.20
<i>Bloomberg U.S. Aggregate</i>		<i>0.62</i>	<i>2.94</i>	<i>6.80</i>	<i>2.67</i>	<i>6.16</i>	<i>5.60</i>	<i>-0.24</i>	<i>2.27</i>	<i>1.90</i>	<i>6.65</i>
BEACH POINT - SELECT	365,669,343.27	-0.96	1.17	7.17	2.36	9.02	9.99	8.93	7.80	8.20	9.42
<i>ICE BofA US High Yield Index</i>		<i>0.20</i>	<i>2.19</i>	<i>7.27</i>	<i>2.60</i>	<i>8.03</i>	<i>10.01</i>	<i>5.48</i>	<i>5.45</i>	<i>5.81</i>	<i>8.79</i>
APOLLO - CREDIT STRAT	169,976,586.78	2.10	4.42	8.06	4.43	10.02	9.48	8.15	9.38	8.98	8.65
<i>ICE BofA US High Yield Index</i>		<i>0.20</i>	<i>2.19</i>	<i>7.27</i>	<i>2.60</i>	<i>8.03</i>	<i>10.01</i>	<i>5.48</i>	<i>5.45</i>	<i>5.81</i>	<i>6.16</i>
APOLLO - AP GRANGE/INTEL	96,391,617.02	1.61	5.43	14.82	6.74	14.82					
<i>Bloomberg U.S. Aggregate</i>		<i>0.62</i>	<i>2.94</i>	<i>6.80</i>	<i>2.67</i>	<i>6.16</i>					
WATERFALL - RCOF I	180,988,385.03	3.50	3.50	6.87	3.76	7.65					
<i>ICE BofA US High Yield Index</i>		<i>0.20</i>	<i>2.19</i>	<i>7.27</i>	<i>2.60</i>	<i>8.03</i>					
WATERFALL - SMA	14,360,070.16	-11.73	-11.67	-27.18	-12.88	-25.32	-13.73	-1.09	-1.43	4.59	4.50
<i>ICE BofA US High Yield Index</i>		<i>0.20</i>	<i>2.19</i>	<i>7.27</i>	<i>2.60</i>	<i>8.03</i>	<i>10.01</i>	<i>5.48</i>	<i>5.45</i>	<i>5.81</i>	<i>5.48</i>
GOLDENTREE - SMA-PB	163,380,589.29	1.86	5.70	17.70	4.57	20.62	25.26	28.66	20.06	16.71	26.21
<i>ICE BofA US High Yield Index</i>		<i>0.20</i>	<i>2.19</i>	<i>7.27</i>	<i>2.60</i>	<i>8.03</i>	<i>10.01</i>	<i>5.48</i>	<i>5.45</i>	<i>5.81</i>	<i>6.01</i>

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BARDIN HILL - MCA	278,329,105.64	4.51	6.94	28.36	15.87	34.65	13.34	16.57	7.46	8.26	8.08
<i>HALCYON BLENDED BM</i>		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.57	5.89	5.57
WATERFALL - VICTORIA	71,267,927.10	-2.40	-3.67	-4.75	-4.76	-3.34	-4.17	0.76	1.31	4.01	4.32
<i>ICE BofA US High Yield Index</i>		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	5.34
GOLDENTREE - SMA	783,217,438.76	2.18	6.91	7.47	6.55	9.84	12.49	13.06	9.56	9.43	
<i>ICE BofA US High Yield Index</i>		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	
APOLLO - OFFSHR CREDIT	181,004,125.49	0.92	3.23	7.78	3.98	9.23	11.15	8.10	6.53	6.47	9.62
<i>ICE BofA US High Yield Index</i>		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	8.95
GOLDENTREE - DIST FUND	4,391,919.01	-0.60	-16.72	-17.70	-16.72	-17.70	18.73	36.99	18.74	13.49	13.76
<i>ICE BofA US High Yield Index</i>		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	6.36
KA - BDC	74,161,466.30	10.10	-4.36	-1.49	-0.73	0.26	9.76				
<i>ICE BofA US High Yield Index</i>		0.20	2.19	7.27	2.60	8.03	10.01				
TOTAL INTERNATIONAL FIXED INCOME	1,826,554,821.10	0.03	1.28	7.49	3.56	8.75	11.44	9.31	5.70	6.43	5.83
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82	-0.06	0.76	
ALCENTRA - VIADUCT	114,562,255.38	0.00	3.70	12.00	3.70	17.03	21.23	18.48			14.77
<i>Bloomberg Global Aggregate ex-USD</i>		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82			-0.89
POLUS - SMA	6,748,357.84	-0.94	-0.30	-2.23	-11.27	1.49	14.12	12.48	8.96	8.92	8.56
<i>Bloomberg Global Aggregate ex-USD</i>		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82	-0.27	0.35	0.43
POLUS - CLI HOLDINGS	44,584,564.13	-10.13	-9.20	15.24	-7.97	9.56	23.15	11.86			12.05
<i>Bloomberg Global Aggregate ex-USD</i>		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82			-1.33
GRAMERCY FUNDS MANAGEMENT LLC	477,025,202.93	1.75	2.40	2.47	2.95	0.09	3.26	2.51	0.54	2.10	3.66
<i>JPMorgan EMBI Global Diversified Index</i>		2.13	5.64	13.02	6.98	12.76	13.02	2.71	4.04	4.13	3.69
FINISTERRE - EMD TRF	137,297,800.00	0.66	4.53	12.25	5.11	12.00	11.14				10.84
<i>JPMorgan EMBI Global Diversified Index</i>		2.13	5.64	13.02	6.98	12.76	13.02				12.72
MARATHON - SMA	271,982,497.08	1.33	3.19	7.63	3.67	10.55	4.95	7.29	7.40	7.82	6.57
<i>Bloomberg Global Aggregate ex-USD</i>		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82	-0.27	0.35	0.40
ALCENTRA - VIADUCT II	14,757,499.65	3.11	3.11		11.87						

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>		-0.97	0.98		-1.56						
ALCENTRA - SCF	15,214,724.84	-1.77	3.40	16.47	0.82	12.39	5.63	8.06	-1.69		0.34
<i>Bloomberg Global Aggregate ex-USD</i>		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82	-0.27		-0.03
ALCENTRA - SMA	744,381,919.24	-0.97	-0.39	8.27	5.09	12.51	18.60	16.98	9.18	10.46	10.81
<i>Bloomberg Global Aggregate ex-USD</i>		-0.97	0.98	8.30	-1.56	5.22	5.46	-2.82	-0.27	0.35	0.43
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		2.13									
TOTAL REAL ESTATE	663,212,397.08	-0.04	0.67	1.74	0.53	1.13	-2.78	3.82	4.16	5.28	3.71
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.34
KA - RED IV	14,368,538.23	-0.00	3.09	10.54	3.09	14.75	14.28				10.61
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75				3.74
PGIM RE - PRECap VII	18,947,155.19	-2.43	2.04	13.67	-1.46	12.86	14.60				8.20
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75				3.74
KA - RED III	7,580,849.28	-0.00	2.15	6.95	2.15	9.80	10.67	13.92	12.68		11.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.31
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
APOLLO - RE FUND II	10,216,322.40	-2.55	-2.55	-10.07	-2.20	-10.89	-9.73	0.00	-0.30		4.92
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.69
KA - REP VII	47,969,961.00	-0.58	-0.58								
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20								
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	34.98	22.93	15.45	11.87	7.64
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.65
PGIM RE - PRECap VI	5,096,582.95	-2.41	-8.91	-13.71	-12.03	-16.61	-18.83	-10.95	-6.33		-2.47
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.68
STARWOOD - CAP FUND I-2	2,694,759.10	0.00	1.42	1.16	1.42	2.10	1.75	1.51	3.69	-0.02	1.08
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.51

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
WALTON ST RE - FUND V	537,434.57	0.00	-6.94	-30.72	-6.94	-31.46	-22.19	-17.72	-18.65	-13.34	-8.16
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.22
PGIM RE - PRISA III	87,614,973.48	1.18	1.18	4.86	1.18	4.86	-2.00	6.06	6.76	7.91	11.71
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.41
TPG AG - EHF III	71,579,516.11	0.00	4.30	8.82	4.30	5.70					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23					
APOLLO - CARDINAL CO-INV	3,874,632.62	-0.04	-0.65	-2.50	-1.71	-2.50					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23					
INVESCO - ASIA CORE RE	54,071,718.17	-0.62	-0.62	-8.55	3.57	-8.55	-2.48	-1.70	0.69	3.30	2.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	5.99
INVESCO - RE US VI	15,197,810.56	0.00	3.09	7.35	3.09	3.35	-4.29				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75				
APOLLO - RE FUND III	32,595,349.06	-2.92	-3.33	-5.70	-5.77	-5.70	5.94				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75				
KA - REP VI	24,519,129.10	0.00	4.79	17.40	4.79	21.98	17.60				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75				
KA - RE FUND V	13,554,152.29	0.69	-1.39	-7.26	-1.39	-7.56	-5.23	10.22	10.24		7.41
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.35
PTNRS GRP - RE SEC 2017	55,799,258.76	0.00	-1.58	-6.56	-1.58	-9.26	-5.91	1.43	3.91		3.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.43
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	15,526,553.04	0.00	-0.11	4.57	-0.21	5.56	15.49	14.47	11.33	10.68	5.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.44
PGIM RE - PRISA II	166,468,454.92	0.67	0.67	5.15	0.67	5.15	-6.56	2.75	2.83	4.60	5.16
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.17
OAKTREE - RE OPP V	26,303.00	1.91	1.91	-6.11	-4.80	-6.11	-39.61	-22.73	-18.40	-12.03	-5.61
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.87

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
FORTRESS - JP OPP II	911,443.00	0.00	-0.93	7.14	-0.93	6.87	13.12	13.59	15.40	22.80	21.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.87
STARWOOD - GI OPP VII-A	476,519.43	0.00	1.03	0.33	1.03	0.59	-0.73	-2.50	1.01	-0.61	-0.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.51
PTNRS GRP - RE SEC 2013	13,545,410.52	0.00	3.53	-10.70	3.53	-16.79	-16.80	-8.74	-6.63	0.41	2.54
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	5.91
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	39,570.26	0.00	-0.79	18.11	-0.79	18.11	15.22	9.69	9.42	10.26	-5.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.93
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,357,466,222.12	0.26	2.95	9.99	3.54	9.77	7.58	15.11	13.70	13.41	11.15
TOTAL VC & PVT EQUITY BM		2.14	8.11	16.85	10.49	20.81	21.76	16.74	15.31	13.53	12.79
IND VENT - PRT HOLD VI	32,683,493.23	-0.31	4.61	3.63	4.61	6.88	5.42				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
KA - PARTNERS FUND IV	21,302,357.09	0.00	3.98	14.39	3.98	17.76	8.71	19.56	18.83		17.77
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.81
LEXINGTON - PRT VII	478,123.29	0.00	-0.85	-3.84	-0.85	-28.10	-13.68	1.48	1.26	3.01	7.47
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.69
PATRIA - SOF V	7,597,401.77	39.91	39.91		59.45						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
PTNRS GRP - SEC 2004	431,065.64	-1.97	0.64	3.68	-3.87	-1.11	-0.88	5.95	2.86	3.93	4.22
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.10
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	137,605.55	0.00	-0.28	-1.79	-0.28	7.87	-0.39	-5.10	-3.24	-0.68	3.48
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.24
BLKRK TCP - ENERGY OPP	148,792.05	56.18	55.31	58.35	56.52	59.43	7.55	11.06	8.30	10.72	9.97

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	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.17
IRRADIANT PARTNERS - MCA	257,058,669.43	-0.00	1.39	6.34	1.14	-7.21					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
IND VENT - IV ARROWHEAD	44,054,278.37	-0.00	2.39	5.36	2.39	7.11	5.46				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
KA - PARTNERS FUND V	48,226,824.58	0.00	4.02	15.33	4.02	17.51	18.19				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
ADAMS STREET - MCA	248,405,801.15	-0.00	3.58	8.70	3.58	12.37	7.24	17.26			16.95
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			14.56
CRESTLINE - PRT FIN	5,250,878.62	0.00	0.00	17.98	1.02	18.95	13.60	12.13	12.06		11.54
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.59
BLKRK TCP - CO-INV 2017	6,917,826.97	0.00	-45.44	-44.60	-45.51	-41.40					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
ARES - PCS	12,061,377.48	-0.00	5.05	4.91	5.05	8.32	7.88	9.08	8.16		8.22
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.92
IND VENT - PRT HOLD III	27,792,241.53	0.00	0.65	-5.00	0.65	-9.18	-12.04	5.07	14.69	13.95	13.71
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.16
ARES - SPECIAL SITS I	32,154,873.79	0.00	5.55	4.50	5.55	5.82	8.87	18.46	14.16	4.99	4.82
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.16
BLKRK TCP - DIR LEND 8	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - MID MRKT I	51,073.55	0.00	0.55	0.04	0.55	0.35	-21.73	-24.13	-19.56	-9.07	1.33
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.59
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
ARES - SDLF III	21,539,583.36	0.00	3.38	9.74	3.38	15.49					13.13
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					9.77
IND VENT - SECONDARY VIII	12,898,989.84	0.00	4.18	1.36	4.18	0.25	-6.34	5.15	12.43		19.30

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	4.16	6.98	4.16	10.10	6.51	14.82	12.53		13.03
KA - KPEIF III FOURPOINT CO-INV	19,999,087.34	0.00	1.49		1.49						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
PATHWAY - PPEF VII	126,376,359.99	0.28	7.41	9.16	7.93	10.20	5.28	10.82	10.22	11.96	6.25
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.00
PTNRS GRP - SEC 2006	4,180.54	-1.77	5.02		2.40						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
BLKRK TCP - OPP FUND V	143,515.00	0.01	-0.18		-0.21						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
LEXINGTON - MID MRKT II	174,659.34	0.00	-1.13	-12.59	-1.13	-59.87	-28.84	-4.18	-1.48	3.98	7.31
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	10.08
KA - KEPE KRAKEN CF	5,633,970.70	-0.00	12.50	42.42	12.50						
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16						
KA - CO-INV	9,679,125.00	0.00	-1.25	-33.23	-1.25	-35.36	-3.32				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
BLKRK TCP - DIR LEND 9	21,696,310.32	0.00	0.75	1.14	0.46	3.29	5.64	5.50			5.74
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			13.34
WATERFALL - SENTINEL I	13,507,961.54	0.00	-0.64	6.80	-0.64	5.75	12.97	24.71			14.00
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.69
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF I	643,731.49	-0.05	-0.05	-4.23	-0.05	-4.23	-16.57	-7.11	-5.40	-0.17	0.87
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.88
TCW CRES - MEZZ PRTRN V	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
BLKRK TCP - WATERMAN	3,832,913.40	-0.53	-15.03	-7.81	-9.45	-7.12	-0.54	4.37	5.37	6.81	7.63

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	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.50
PATHWAY - MCA	740,383,616.57	0.21	2.87	17.53	6.36	21.18	15.63	24.37	23.38	20.54	16.09
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.75
LUMINARX - OAS FUND	95,614,441.91	0.72	4.05	10.24	5.18	12.91					11.75
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					8.27
IND VENT - TECH BUYOUT II	48,606,369.62	-0.51	0.68	5.14	0.68	6.82	7.63				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
IND VENT - SECONDARY IX	51,974,241.81	0.00	2.58	3.80	2.58	5.87	3.64				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
CRESTLINE - PRT FIN II	30,402,015.24	-0.00	-0.00	10.19	2.28	12.31	12.07				11.10
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				13.00
IND VENT - PRT HOLD V	39,267,878.56	0.00	-0.39	-1.37	-0.39	-3.01	-8.36	13.91			15.60
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.69
WATERFALL - PE CO-INV	37,049,431.13	0.00	-0.38	35.36	-0.38	34.73	23.40	32.77			19.41
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.69
PATRIA - ESP 2008	156,705.85	-1.77	0.84	-18.07	-1.67	-21.85	-21.82	-13.68	-8.88	-1.56	0.71
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.33
IND VENT - PRT HOLD VII	10,613,272.27	-2.30	5.85	21.92	5.85	38.63					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
KA - ENERGY VII	1,188,311.04	0.00	2.77	-32.59	2.77	-34.83	-12.54	11.18	-13.09		-4.03
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		13.03
IND VENT - DIRECT II	63,835,074.04	0.00	-1.23	-5.06	-1.23	-5.64	-7.01	9.87			7.60
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			13.13
PATRIA - ESP 2004	154,129.82	-1.77	0.84	-6.75	-1.67	-11.06	-12.13	-16.04	-10.55	-4.26	-0.94
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.15
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	0.68										

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 - SOF IV	41,764,841.17	0.00	9.01	10.54	9.01	10.54	16.68	32.57			26.79
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			13.13
KA - KPEIF 2	14,639,016.22	0.45	9.65	9.81	9.65	3.32	28.35	33.61			39.86
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.69
PATRIA - SOF III	5,393,945.16	0.00	2.46	-3.29	2.46	-3.29	4.07	12.13	12.09		15.25
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.81
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	6,729,968.49	-1.77	5.68	37.04	3.05	38.72	44.45	15.43	17.34		13.46
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		13.13
ARES - ICOF III	682,496.00	0.00	0.00	38.51	-0.22	38.51	32.43	25.03	16.81		13.59
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		13.00
IND VENT - PARTNERSHIP	35,445,761.86	0.00	0.39	-3.65	0.39	-2.86	-8.46	13.55	12.76		11.27
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		13.00
IND VENT - SPECIAL OPP	820,566.82	0.00	-0.35	-8.19	-0.35	-11.72	6.91	12.01	22.29		26.07
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		13.05
PTNRS GRP - SEC 2008	60,934.23	-1.77	-3.40		-5.81						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
APOLLO - EU PRINCIPAL	82,457.72	-1.77	-11.56	-16.81	-13.77	-23.45	-10.29	29.10	33.57	24.75	21.13
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.75
PTNRS GRP - MCA	821,747,711.59	0.67	4.31	11.72	3.18	9.67	9.72	12.40	11.56	15.38	13.05
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.38
KA - KPEIF III	12,244,975.65	0.00	6.34	11.65	6.41						
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16						
IND VENT - SECONDARY X	55,533,794.89	0.00	8.72	36.76	8.72	55.23					47.71
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					8.65
LUMINARX - MCA	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 - DIRECT III	30,697,634.79	-0.56	10.35	12.08	9.58	12.29	-1.59				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
ARES - PCS II	59,177,570.75	0.00	3.77	7.52	3.77	11.47	9.53				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
IND VENT - TECH BUYOUT	65,266,608.79	0.00	2.68	5.06	2.68	8.80	8.51	16.84			8.25
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.69
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SEC VII	4,227,304.91	0.00	0.55	-7.94	0.55	-10.09	-4.91	4.24	10.12	10.22	10.01
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.16
IND VENT - PRT HOLD 3-A	2,071,501.00	0.00	-2.28	-9.53	-2.28	-10.85	-20.35	-7.65	-3.80	-4.41	-5.07
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.16
IND VENT - DIRECT	30,990,858.00	0.00	0.10	-10.74	0.10	-10.86	-15.42	9.62	9.58		8.70
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		13.05
BLKRK TCP - SS FUND IX	13,939,492.90	-4.10	-2.61	-9.72	-6.73	8.88	-5.43	-2.21	0.80	2.25	2.15
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.27
IND VENT - PRT HLDNG II	33,834,327.10	0.00	-1.08	-3.84	-1.08	-4.14	-7.72	10.47	11.45	10.99	16.65
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.45
IND VENT - FUND VI	78,312.27	0.00	5.92	-13.19	5.92	7.55	7.86	0.34	2.18	1.62	3.64
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.05
CATALYST - FUND LP II	21,102,196.99	-0.01	0.28	-0.34	0.28	-0.68	-14.57	2.83	2.38	1.52	6.88
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	10.08
AURORA - EQ PARTNERS IV	485,381.02	0.00	-0.08	0.79	-0.08	0.71	-7.27	0.77	2.93	10.24	10.45
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.11
ARES - MCA	320,003.21	0.36	1.06		1.42						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL REAL ASSETS	879,463,809.05	-0.68	0.06	-0.32	0.94	5.82	6.81	12.09	9.15	6.65	
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84	
PINNACLE - PHYS FIN II	419,814,486.70	0.09	2.78	8.43	4.65	17.30	9.43	10.39	11.23	9.42	6.89
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84	3.85
ENERGY SPEC - PTNR VI	333,760.89	0.00	0.65	9.56	0.65	5.60	-7.56	2.50	7.50	10.49	-0.99
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84	3.66
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		1.02									
PINNACLE - NAT RESOURCE	301,194,444.80	0.21	-0.98	-9.46	-0.93	-6.93	2.28	9.79	9.36	6.75	6.27
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84	2.60
KA - MLP	155,679,006.51	-4.31	-4.79	-2.13	-4.67	6.65	12.38	22.28	9.52		7.51
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48		4.86
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		1.02									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		1.02									
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		1.02									
TIMBERVEST - CROSSOVER 2	2,442,110.12	0.00	0.35	-20.16	0.35	-30.89	-18.75	-15.41	-10.95	-9.72	-5.09
TOTAL REAL ASSETS BENCHMARK		1.02	1.98	7.59	4.49	9.61	3.68	8.29	5.48	4.84	2.47
ALPHA POOL	2,468,991,737.03	-0.02	0.71	3.40	1.47	5.02	8.62	7.78	5.32	5.59	4.87
BBG BARC Agg Bd		0.62	2.94	6.80	2.67	6.16	5.60	-0.24	2.27		
APOLLO - WHCO	20,877,631.29	0.00	2.04	7.83	2.04	11.50					
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03					
APOLLO - ACCORD+	121,580,376.81	0.00	2.66	7.95	2.66	12.63	13.72				
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01				
SSGA - TREASURY POOL	241,053,638.36	0.35	1.16	3.61	1.51	4.47	5.00	3.09	2.66	2.16	1.50

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 3-Month Treasury Bill		0.35	1.08	3.53	1.43	4.34	4.83	3.04	2.65	2.12	1.29
ZAIS - OPPORTUNITY FUND	164,527,243.01	-0.70	-0.71	1.19	-0.03	2.59	9.03	8.76	2.86	3.82	6.77
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	6.58
ZAIS - SMA	575,198,750.31	-0.17	0.17	4.34	1.19	6.80	14.59	13.97	8.71	9.66	8.72
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	5.73
ZAIS - ZEPHYR 8	35,196,771.82	-1.63	-1.63	6.19	-1.63	6.19	21.78	16.27			13.15
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01	5.48			4.95
CORRUM - GLBL CR OPP	217,024,670.89	2.98	2.98	2.38	5.58	2.38	2.79	3.92	0.68	2.70	2.11
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	6.28
ARES - ECO MSTR FUND II	553,383,624.65	0.47	0.80	4.35	1.49	5.61	8.50	6.56	5.41		5.68
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45		5.55
ZAIS - ZEPHYR 11	25,260,847.68	1.56	1.27		1.27						
ICE BofA US High Yield Index		0.20	2.19		2.60						
APOLLO - MCA	2,573,356.90	0.36	1.09	3.73	1.47	4.55	5.25	-7.67	0.24	5.68	5.60
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	5.18
APOLLO - ABF FUND	57,999,300.00	0.78	2.31	8.06	3.23	14.59					
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03					
BIRCH GROVE - CRED STRT	268,235,276.01	-3.30	-2.61	-3.65	-2.05	-2.78	3.68	5.40	4.71	4.99	5.10
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01	5.48	5.45	5.81	5.36
APOLLO - ACCORD+ II	135,289,112.94	-0.10	4.88	8.19	4.76	10.05					
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03					
ZAIS - ZEPHYR 9	50,791,136.36	1.70	1.70	3.19	1.70	3.19	8.20				3.74
ICE BofA US High Yield Index		0.20	2.19	7.27	2.60	8.03	10.01				5.40
OVERLAY PORTFOLIO	871,688,705.03	0.90	3.34	8.65	0.83	3.33	3.72	12.77	9.22	9.59	6.66
SBCERA - TOTAL PLAN INDEX		1.05	4.98	13.13	5.40	13.58	12.51	7.19	7.42		
RUSSELL - CRNCY OVERLAY	32,167,909.26										
91 Day Treasury Bill		0.35									

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
RUSSELL - BETA OVERLAY	839,520,795.77	2.20	4.46	7.33	2.97	4.85	5.27	16.18	11.44	11.04	20.09
SBCERA - TOTAL PLAN INDEX		1.05	4.98	13.13	5.40	13.58	12.51	7.19	7.42		
TOTAL INTEREST RATE HEDGING	22,336,433.77	0.63	-4.00	5.20	1.39	21.38	-8.33	33.63	-4.17		-4.12
BBG BARC Agg Bd		0.62	2.94	6.80	2.67	6.16	5.60	-0.24	2.27		1.99
RUSSELL - IR HEDGING	22,336,433.77	0.63	-4.00	5.20	1.39	21.38	-8.33	33.63	-4.17	-4.42	-10.99
BBG BARC Agg Bd		0.62	2.94	6.80	2.67	6.16	5.60	-0.24	2.27		
TOTAL CASH/LIQUIDITY	1,142,163,831.47	0.19	1.14	4.14	1.30	4.72	5.37	3.25	2.72		2.06
ICE BofA US 3-Month Treasury Bill		0.35	1.08	3.53	1.43	4.34	4.83	3.04	2.65		2.15
SBCERA Transition	811,751.29	0.92	2.41	9.02	2.54	9.88	7.70	4.83	4.12	4.50	4.48
ICE BofA US 3-Month Treasury Bill		0.35	1.08	3.53	1.43	4.34	4.83	3.04	2.65	2.12	1.29
CASH W/CBB & WF	21,192,288.03	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.35	1.08	3.53	1.43	4.34	4.83	3.04	2.65	2.12	
CASH ACCOUNT	1,120,159,792.15	0.19	1.15	4.18	1.31	4.77	5.42	3.26	2.74	1.89	3.52
ICE BofA US 3-Month Treasury Bill		0.35	1.08	3.53	1.43	4.34	4.83	3.04	2.65	2.12	

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

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