

San Bernardino County Employees' Retirement Association

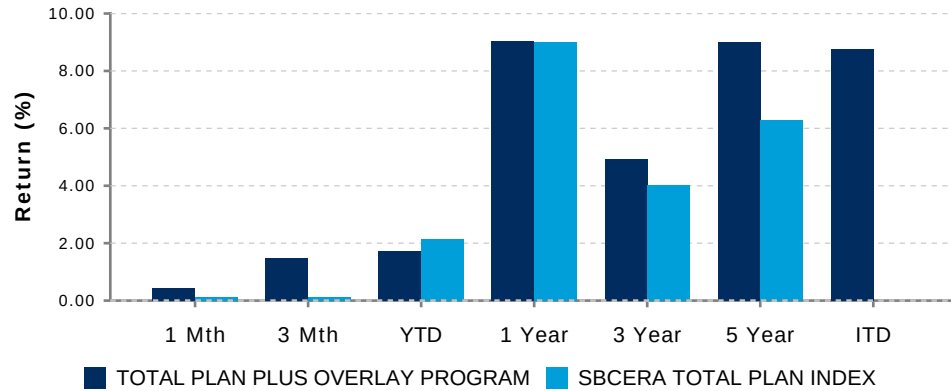
Board Report

February 28, 2025



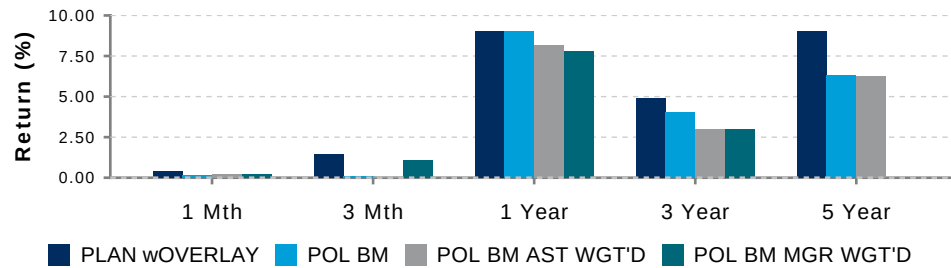
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Performance



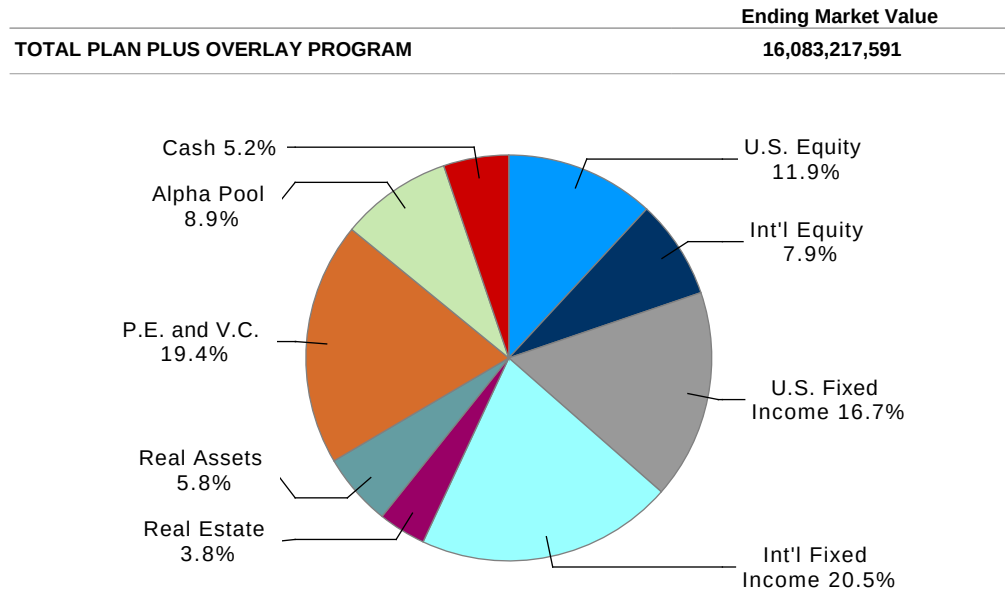
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.42	1.47	1.73	5.62	9.03	4.93	9.02	8.77	07/82
SBCERA TOTAL PLAN INDEX	0.13	0.12	2.14	6.04	9.01	4.01	6.30		07/82
Excess	0.29	1.35	-0.42	-0.42	0.02	0.92	2.73		

Performance



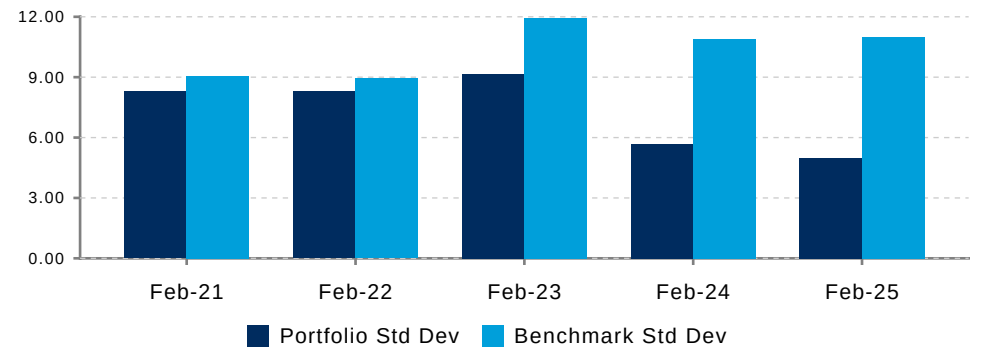
	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	0.42	1.47	9.03	4.93	9.02
SBCERA TOTAL PLAN INDEX	0.13	0.12	9.01	4.01	6.30
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	0.24	0.01	8.14	2.97	6.26
SBCERA TOT PLAN INDEX MGR WGT'D	0.24	1.05	7.82	3.02	

Asset Allocation



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	4.93	4.97	10.99	0.16	0.42	6.55



Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
SSGA	2,799,413,224.31	17.35%	-0.53%	2.48%	0.21%	15.71%	11.10%	14.71%
SSGA - S&P500 (MF43)	1,970,165,213.32	12.21%	-1.30%	1.45%	-0.97%	18.48%	12.56%	16.23%
Russell 3000 TR (RS14TUS)			-1.92%	1.18%	-1.91%	17.53%	11.59%	16.12%
SSGA - MSCI WORLD EX-US (SBSD)	595,093,691.60	3.69%	1.77%	6.84%	3.97%	9.87%		
MSCI AC WORLD ex US (NET) (MS39NUS)			1.39%	5.47%	3.42%	9.65%		
SSGA - TREASURY POOL (MF68)	234,154,319.39	1.45%	0.34%	0.71%	1.14%	5.25%	4.18%	2.46%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.32%	0.69%	1.09%	5.09%	4.13%	2.55%
ALCENTRA	876,473,175.52	5.43%	2.07%	3.35%	5.23%	22.70%	13.83%	12.79%
ALCENTRA - SMA (SBT6)	738,616,620.14	4.58%	1.77%	3.28%	5.58%	19.21%	12.83%	12.30%
ALCENTRA - VIADUCT (SBFB)	124,806,024.57	0.77%	4.21%	4.21%	4.21%	48.38%	23.51%	18.08%
ALCENTRA - SCF (SBT8)	13,050,530.78	0.08%	-0.49%	-0.10%	-2.06%	-2.08%	-4.63%	1.95%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.81%	1.40%	-1.25%	0.59%	-4.87%	-3.21%
GOLDENTREE ASSET MANAGEMENT	854,301,284.56	5.30%	1.02%	2.74%	4.34%	15.03%	9.00%	11.75%
GOLDENTREE - SMA (MF74)	790,438,252.26	4.90%	0.91%	2.61%	2.98%	13.16%	8.20%	11.02%
GOLDENTREE - SMA-PB (SBT4)	58,540,362.86	0.36%	2.78%	5.11%	32.10%	55.68%	24.83%	26.33%
GOLDENTREE - DIST FUND (MFLZ)	5,322,669.44	0.03%	0.00%	-0.25%	-0.25%	1.72%	54.33%	32.40%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
PATHWAY	841,865,806.28	5.22%	1.18%	1.20%	0.94%	13.78%	7.84%	19.38%
PATHWAY - MCA (MF88)	705,229,246.43	4.37%	0.77%	0.53%	0.51%	15.75%	11.63%	23.48%
PATHWAY - PPEF VII (MFMS)	136,636,559.85	0.85%	3.33%	4.84%	3.22%	5.39%	-2.05%	10.99%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
RUSSELL	829,515,109.55	5.14%	0.78%	0.75%	-4.05%	0.35%	-8.57%	14.81%
RUSSELL - BETA OVERLAY (MF61)	782,317,342.03	4.85%	0.50%	0.10%	-3.81%	2.84%	-5.23%	18.66%
RUSSELL - CRNCY OVERLAY (MF62)	27,786,997.12	0.17%						
91 Day Treasury Bill (SBCBM09)								
RUSSELL - IR HEDGING (MF72)	19,410,770.34	0.12%	-11.79%	-8.58%	13.14%	10.89%	36.24%	35.56%
BBG BARC Agg Bd (sbcbm08)			2.20%	2.74%	1.06%	5.81%	-0.44%	-0.52%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
CASH ACCOUNT (MF08)	827,966,940.98	5.13%	0.34%	0.70%	0.95%	4.97%	4.33%	2.64%
CASH ACCOUNT (MF08)	827,966,940.98	5.13%	0.34%	0.70%	0.95%	4.97%	4.33%	2.64%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.32%	0.69%	1.09%	5.09%	4.13%	2.55%
ZAIS	817,500,500.50	5.07%	0.41%	1.92%	3.12%	11.34%	10.34%	9.35%
ZAIS - SMA (MF82)	557,120,150.77	3.45%	0.45%	1.81%	3.47%	10.22%	12.37%	11.29%
ZAIS - OPPORTUNITY FUND (MFLN)	165,285,713.00	1.02%	0.55%	1.66%	2.06%	10.26%	5.40%	4.11%
ZAIS - ZEPHYR 9 (SBR4)	53,064,550.00	0.33%	0.00%	1.87%	1.87%	0.47%	4.15%	
ZAIS - ZEPHYR 8 (SBFD)	42,030,086.72	0.26%	0.00%	4.41%	4.41%	49.19%	17.37%	15.72%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
APOLLO	810,127,915.58	5.02%	0.21%	0.23%	0.62%	9.31%	6.42%	7.84%
APOLLO - OFFSHR CREDIT (MFLM)	176,971,629.96	1.10%	0.89%	0.92%	1.87%	8.79%	5.91%	6.65%
APOLLO - CREDIT STRAT (MFL3)	157,338,191.01	0.98%	0.19%	0.02%	1.09%	8.89%	6.19%	8.92%
APOLLO - AP GRANGE/INTEL (SBWZ)	84,765,485.00	0.53%	0.00%	0.00%	0.00%			
Bloomberg U.S. Aggregate (BC29TUS)			2.20%	2.74%	1.06%			
APOLLO - ACCORD+ (SBR3)	204,675,158.69	1.27%	0.00%	0.00%	-0.11%	15.78%	8.87%	
APOLLO - ACCORD+ II (SBWY)	68,744,094.03	0.43%	0.00%	0.02%	-0.15%			
APOLLO - ABF FUND (SBWU)	54,397,800.00	0.34%	0.70%	1.35%	1.92%	8.80%		
APOLLO - WHCO (SBWV)	8,177,765.95	0.05%	0.00%	0.00%	0.00%	11.97%		
APOLLO - MCA (MF93)	2,498,883.36	0.02%	0.34%	0.73%	1.13%	5.23%	-20.04%	-5.23%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
APOLLO - RE FUND III (SBR5)	36,466,873.03	0.23%	0.00%	0.00%	0.00%	11.58%	18.98%	
APOLLO - RE FUND II (MFNX)	12,081,493.17	0.07%	-4.49%	-4.49%	-5.36%	-12.71%	-2.06%	-0.07%
APOLLO - CARDINAL CO-INV (SBVU)	3,910,995.45	0.02%	0.00%	0.00%	0.00%	-4.73%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
APOLLO - EU PRINCIPAL (MFM5)	99,545.91	0.00%	0.04%	0.43%	-5.01%	-10.07%	64.88%	53.01%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%

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Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
PARTNERS GROUP	759,427,636.25	4.71%	0.90%	2.15%	0.70%	4.22%	1.11%	8.59%
PTNRS GRP - MCA (MF86)	687,140,333.01	4.26%	1.60%	3.00%	1.37%	6.64%	2.45%	10.73%
PTNRS GRP - SEC 2004 (MFLA)	451,777.95	0.00%	0.04%	8.66%	6.53%	2.05%	1.91%	5.86%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
PTNRS GRP - RE SEC 2017 (MFPN)	54,529,480.60	0.34%	-2.22%	-2.22%	-2.22%	-6.61%	-3.14%	2.25%
PTNRS GRP - RE SEC 2013 (MF91)	17,258,896.97	0.11%	-13.84%	-13.84%	-13.84%	-29.58%	-18.23%	-11.00%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
PTNRS GRP - SEC 2008 (MFM8)	45,224.56	0.00%						
PTNRS GRP - SEC 2006 (MFM9)	1,923.15	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
PINNACLE	748,402,224.61	4.64%	0.37%	3.97%	8.71%	9.35%	8.80%	12.65%
PINNACLE - PHYS FIN II (MFL9)	410,611,785.21	2.55%	1.61%	6.05%	13.27%	14.27%	8.73%	12.16%
PINNACLE - NAT RESOURCE (MFNA)	337,790,439.40	2.09%	-1.09%	1.54%	3.64%	3.95%	9.50%	14.56%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			-0.18%	2.46%	4.18%	6.03%	0.31%	7.82%
ARES	716,109,412.82	4.44%	0.31%	2.43%	2.40%	10.20%	6.02%	7.34%
ARES - ECO MSTR FUND II (MFN8)	588,226,099.37	3.65%	0.35%	1.34%	1.34%	8.25%	4.76%	5.70%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
ARES - PCS II (SBRW)	51,438,281.74	0.32%	0.00%	0.00%	0.00%	12.48%	7.32%	
ARES - SDLF III (SBW1)	15,820,874.80	0.10%	0.04%	0.04%	0.04%			
ARES - PCS (MFPM)	14,686,170.68	0.09%	0.00%	0.00%	0.00%	10.43%	7.84%	8.77%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
ARES - SPECIAL SITS I (MFNR)	33,579,850.17	0.21%	0.00%	0.00%	0.00%	6.17%	9.11%	17.78%
ARES - EU LOAN FUNDING (MFNW)	9,068,018.81	0.06%	0.04%	0.43%	-1.53%	26.91%	15.28%	14.63%
ARES - MCA (MF94)	2,645,804.24	0.02%	4.98%		25.45%	32.73%		
ARES - ICOF III (MFNY)	644,313.00	0.00%	30.76%	30.76%	30.76%	82.11%	29.51%	20.84%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%

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Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
INDUSTRY VENTURES	532,591,656.46	3.30%	0.00%	0.00%	1.45%	0.05%	-1.67%	15.98%
IND VENT - DIRECT II (SBUE)	66,680,473.26	0.41%	0.00%	0.00%	0.00%	-10.18%	7.71%	10.06%
IND VENT - TECH BUYOUT (SBEW)	66,499,381.59	0.41%	0.00%	0.00%	3.57%	16.66%	8.56%	13.48%
IND VENT - PRT HLDNG II (MFMA)	41,155,113.27	0.26%	0.00%	0.00%	-0.32%	-1.68%	-11.00%	12.49%
IND VENT - PARTNERSHIP (MFN7)	40,794,681.58	0.25%	0.00%	0.00%	0.82%	-5.38%	-3.31%	16.23%
IND VENT - PRT HOLD V (SBEZ)	39,811,941.90	0.25%	0.00%	0.00%	-1.66%	-13.36%	1.09%	16.13%
IND VENT - TECH BUYOUT II (SBR7)	39,266,378.81	0.24%	0.00%	0.00%	3.62%	14.71%		
IND VENT - DIRECT (MFN9)	34,961,053.84	0.22%	0.00%	0.00%	0.00%	-11.54%	-7.68%	13.78%
IND VENT - PRT HOLD III (MFNH)	29,704,242.38	0.18%	0.00%	0.00%	-4.40%	-13.13%	-14.25%	10.61%
IND VENT - PRT HOLD VI (SBVN)	28,087,817.24	0.17%	0.00%	0.00%	3.14%	4.19%	0.79%	
IND VENT - IV ARROWHEAD (SBR6)	22,999,210.56	0.14%	0.00%	0.00%	1.66%	5.88%		
IND VENT - DIRECT III (SBR8)	16,579,968.82	0.10%	0.00%	0.00%	-2.07%	7.26%		
IND VENT - PRT HOLD VII (SBW3)	3,615,055.23	0.02%	0.00%	0.00%	13.70%			
IND VENT - PRT HOLD 3-A (MFNV)	2,289,781.88	0.01%	0.00%	0.00%	-1.45%	-38.91%	-16.52%	-4.67%
IND VENT - FUND VI (MFMB)	342,209.56	0.00%	0.00%	0.00%	23.89%	31.26%	-20.13%	3.96%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
IND VENT - SECONDARY IX (SBVL)	52,439,862.44	0.33%	0.00%	0.00%	1.99%	2.55%	-0.07%	
IND VENT - SECONDARY X (SBVZ)	27,580,532.45	0.17%	0.00%	0.00%	13.50%	49.18%		
IND VENT - SECONDARY VIII (MFPG)	13,767,412.83	0.09%	0.00%	0.00%	-1.09%	3.82%	-15.74%	9.24%
IND VENT - SEC VII (MFNL)	5,122,751.48	0.03%	0.00%	0.00%	-2.34%	-2.93%	-10.42%	8.23%
IND VENT - SPECIAL OPP (MFPB)	893,787.31	0.01%	0.00%	0.00%	-3.84%	-3.71%	-0.84%	15.61%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
GRAMERCY	519,772,731.70	3.22%	0.00%	-0.32%	-1.78%	-0.73%	0.79%	1.23%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	519,772,731.70	3.22%	0.00%	-0.32%	-1.78%	-0.73%	0.79%	1.23%
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.57%	3.03%	1.59%	9.82%	3.36%	0.61%

Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
KAYNE ANDERSON	456,454,933.45	2.83%	0.90%	4.46%	1.81%	20.76%	17.54%	18.52%
KA - MLP (MFPV)	173,196,983.53	1.07%	2.01%	7.56%	0.14%	26.04%	18.31%	18.12%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-0.18%	2.46%	4.18%	6.03%	0.31%	7.82%
KA - PARTNERS FUND V (SBRZ)	40,080,164.12	0.25%	0.00%	0.00%	1.89%	18.41%	13.98%	
KA - PARTNERS FUND IV (MFPR)	21,566,918.22	0.13%	0.00%	-0.18%	2.77%	2.12%	10.81%	19.74%
KA - KPEIF 2 (SBEU)	14,792,454.36	0.09%	-0.03%	-0.03%	0.14%	28.39%	41.37%	35.07%
KA - KPEIF III (SBW5)	14,549,615.00	0.09%	0.00%	0.00%	0.00%			
KA - KEPE KRAKEN CF (SBW4)	5,204,152.77	0.03%	17.16%	17.16%	17.16%			
KA - ENERGY VII (MFPH)	2,826,548.27	0.02%	-15.26%	-15.26%	-15.27%	-11.50%	11.22%	-5.73%
KA - KPEIF 2 CO-INV (SBEV)	1,608.01	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
KA - BDC (SBVJ)	88,791,255.50	0.55%	0.43%	7.16%	6.51%	20.38%	15.76%	
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
KA - REP VI (SBUL)	20,317,074.54	0.13%	0.00%	0.00%	-0.55%	22.24%	18.47%	
KA - RED IV (SBVI)	18,283,070.53	0.11%	0.00%	0.00%	3.81%	11.18%	12.42%	
KA - RE FUND V (MFPV)	15,049,682.96	0.09%	0.33%	0.33%	0.33%	-4.41%	9.42%	14.49%
KA - RED III (MFPW)	7,593,566.43	0.05%	0.00%	0.00%	2.66%	7.22%	12.44%	14.18%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
KA - CO-INV (SBR5)	14,495,839.20	0.09%	0.00%	0.00%	-3.19%	22.90%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
PGIM	412,519,129.30	2.56%	0.82%	1.67%	1.54%	0.61%	-1.08%	2.53%
PGIM RE - PRISA II (MFKP)	164,078,529.49	1.02%	0.00%	1.93%	1.93%	-2.50%	-3.59%	1.81%
PGIM RE - PRISA III (MFN1)	91,096,161.18	0.56%	0.00%	1.79%	1.79%	-0.90%	0.44%	6.78%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
PGIM EM - DEBT OPP FUND (MF89)	119,527,200.00	0.74%	2.14%	1.17%	1.17%	5.48%	1.61%	1.08%
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.57%	3.03%	1.59%	9.82%	3.36%	0.61%
PGIM RE - PRECap VII (SBVG)	32,399,403.51	0.20%	4.21%	3.31%	1.79%	7.68%	6.26%	
PGIM RE - PRECap VI (MFPD)	5,417,835.12	0.03%	-7.54%	-8.27%	-9.62%	-13.82%	-20.86%	-10.45%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%

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Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
BEACH POINT	350,561,436.80	2.17%	1.74%	2.75%	4.15%	11.00%	5.41%	8.24%
BEACH POINT - SELECT (MFLX)	350,561,436.80	2.17%	1.74%	2.75%	4.15%	11.00%	5.41%	8.24%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
WATERFALL	294,804,763.56	1.83%	1.48%	1.26%	1.02%	6.99%	3.86%	8.40%
WATERFALL - RCOF I (SBVS)	130,470,828.48	0.81%	2.12%	2.12%	2.12%	8.52%		
WATERFALL - VICTORIA (MFNP)	75,079,525.87	0.47%	0.36%	0.34%	0.74%	8.10%	-2.23%	0.83%
WATERFALL - SMA (MF96)	48,851,471.06	0.30%	2.74%	1.48%	-0.57%	-3.68%	-5.42%	2.84%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
WATERFALL - PE CO-INV (SBEX)	27,755,442.70	0.17%	0.00%	-0.02%	-0.02%	16.92%	22.66%	19.35%
WATERFALL - SENTINEL I (SBFY)	12,647,495.45	0.08%	0.00%	0.00%	0.00%	9.30%	15.19%	17.85%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
BIRCH GROVE	282,525,956.65	1.75%	0.91%	1.48%	2.03%	9.16%	3.38%	5.69%
BIRCH GROVE - CRED STRT (MFNJ)	282,525,956.65	1.75%	0.91%	1.48%	2.03%	9.16%	3.38%	5.69%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
WASATCH	268,834,700.01	1.67%	-3.66%	-0.20%	-4.30%	3.22%		
WASATCH - EM SELECT (SBVO)	268,834,700.01	1.67%	-3.66%	-0.20%	-4.30%	3.22%		
MSCI EMERGING MARKETS (MS37NUS)			0.48%	2.28%	2.14%	10.07%		
CORRUM	266,364,891.65	1.65%	0.00%	-1.94%	-1.94%	2.72%	3.27%	0.39%
CORRUM - GLBL CR OPP (MFLO)	266,364,891.65	1.65%	0.00%	-1.94%	-1.94%	2.72%	3.27%	0.39%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
IRRADIANT	256,032,381.70	1.59%	0.13%	0.12%	-0.13%	-7.66%	1.26%	17.69%
IRRADIANT PARTNERS - MCA (SBVW)	256,032,381.65	1.59%	0.13%	0.12%	-0.13%	-6.97%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
MARATHON	252,903,139.41	1.57%	0.80%	1.43%	3.26%	11.08%	4.22%	6.39%
MARATHON - SMA (SBSG)	252,903,139.41	1.57%	0.80%	1.43%	3.26%	11.08%	4.22%	6.39%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.81%	1.40%	-1.25%	0.59%	-4.87%	-3.21%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
BARDIN	233,686,971.32	1.45%	2.82%	6.06%	8.31%	16.94%	4.95%	7.40%
BARDIN HILL - MCA (MF97)	233,686,971.32	1.45%	2.82%	6.06%	8.31%	16.94%	4.95%	7.40%
HALCYON BLENDED BM (SBCBM05)			0.65%	2.04%	1.60%	10.06%	4.89%	5.29%
WILLIAM BLAIR	219,587,232.86	1.36%	-3.77%	-4.34%	-3.05%	2.64%		
WILLIAM BLAIR - EM GROWTH (SBVR)	219,587,232.86	1.36%	-3.77%	-4.34%	-3.05%	2.64%		
MSCI EMERGING MARKETS (MS37NUS)			0.48%	2.28%	2.14%	10.07%		
ADAMS	212,886,952.52	1.32%	0.00%	0.00%	3.37%	12.15%	6.08%	
ADAMS STREET - MCA (SBVA)	212,886,952.52	1.32%	0.00%	0.00%	3.37%	12.15%	6.08%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
FINISTERRE	125,912,700.00	0.78%	1.39%	2.94%	1.96%	7.26%		
FINISTERRE - EMD TRF (SBU0)	125,912,700.00	0.78%	1.39%	2.94%	1.96%	7.26%		
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.57%	3.03%	1.59%	9.82%	3.36%	0.61%
BLACKROCK TCP	95,538,506.49	0.59%	1.54%	0.03%	2.05%	1.66%	2.14%	6.40%
BLKRK TCP - WATERMAN (MFLF)	30,902,130.67	0.19%	0.73%	-1.19%	-0.61%	-2.65%	0.45%	6.16%
BLKRK TCP - DIR LEND 9 (SBUG)	21,379,857.00	0.13%	-0.19%	-0.47%	-0.47%	2.56%	5.70%	6.28%
BLKRK TCP - SS FUND IX (MF92)	15,539,182.21	0.10%	5.20%	1.22%	19.39%	15.20%	-6.91%	0.81%
BLKRK TCP - DIR LEND 8 (MFPA)	13,199,408.51	0.08%	0.42%	-0.59%	-0.42%	3.53%	3.86%	6.19%
BLKRK TCP - CO-INV 2017 (MFPX)	12,659,387.64	0.08%	1.72%	1.89%	2.00%	11.69%		-9.01%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
BLKRK TCP - ENERGY OPP (MF95)	1,500,686.44	0.01%	0.39%	-1.44%	-1.00%	-4.83%	-2.48%	-1.14%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
BLKRK TCP - OPP FUND V (MFMF)	357,854.00	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
CAIRN	89,645,195.69	0.56%	1.79%	6.14%	5.05%	22.38%	14.88%	11.05%
POLUS - CLI HOLDINGS (SBFE)	49,478,878.60	0.31%	0.06%	8.63%	6.50%	20.44%	10.55%	10.28%
POLUS - SMA (SBT5)	40,166,317.10	0.25%	4.29%	4.07%	4.05%	25.31%	18.16%	12.47%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.81%	1.40%	-1.25%	0.59%	-4.87%	-3.21%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
LUMINARX	70,866,387.96	0.44%	1.90%	2.15%	3.87%	13.88%		
LUMINARX - OAS FUND (SBVY)	70,866,387.95	0.44%	1.90%	2.15%	3.87%	13.88%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
INVESCO	69,418,226.73	0.43%	0.00%	-7.35%	-7.35%	-10.24%	-6.52%	-1.35%
INVESCO - ASIA CORE RE (MFKG)	54,324,630.43	0.34%	0.00%	-9.15%	-9.15%	-11.88%	-6.15%	-1.11%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
INVESCO - RE US VI (SBRV)	15,093,596.30	0.09%	0.00%	0.00%	0.00%	-3.07%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
ASL	52,391,380.27	0.32%	0.00%	5.10%	5.08%	10.79%	10.16%	13.05%
PATRIA - SOF IV (SBUD)	40,724,063.02	0.25%	0.00%	5.67%	5.67%	21.12%	20.88%	30.71%
PATRIA - SOF III (MFPS)	10,624,709.35	0.07%	0.00%	4.10%	4.10%	3.45%	8.42%	14.48%
PATRIA - SOF I (MFLE)	684,513.36	0.00%	0.00%	1.84%	1.84%	-31.49%	-22.32%	-7.79%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
PATRIA - ESP 2008 (MFLD)	192,093.95	0.00%	0.04%	0.43%	-1.53%	-43.05%	-19.54%	-9.81%
PATRIA - ESP 2004 (MFLB)	166,000.58	0.00%	0.04%	0.43%	-1.53%	-13.65%	-17.37%	-16.17%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
TPG AG	45,057,645.00	0.28%	2.33%	2.33%	2.33%			
TPG AG - EHF III (SBW0)	45,057,645.00	0.28%	2.33%	2.33%	2.33%			
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
CRESTLINE	43,333,195.35	0.27%	4.81%	4.81%	4.81%	13.19%	10.98%	11.92%
CRESTLINE - PRT FIN II (SBVD)	35,793,639.29	0.22%	3.85%	3.85%	3.85%	11.39%	11.55%	
CRESTLINE - PRT FIN (MFPZ)	7,539,556.06	0.05%	9.63%	9.63%	9.63%	18.42%	12.27%	12.61%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
SBCERA / CLI HOLDINGS II LTD (SBFECLT1)	37,246,498.69	0.23%						
CATALYST	21,096,599.50	0.13%	-0.28%	-0.37%	-0.60%	-37.59%	-14.50%	4.16%
CATALYST - FUND LP II (MFME)	21,096,599.50	0.13%	-0.28%	-0.37%	-0.60%	-37.59%	-14.50%	4.16%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%

Information Classification: Limited Access

Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
348 WEST	11,111,890.29	0.07%	0.54%	0.87%	1.42%	5.08%	19.17%	14.60%
348 WEST HOSPITALITY (MFKE)	11,111,890.29	0.07%	0.54%	0.87%	1.42%	5.08%	19.17%	14.60%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
CASH W/CBB & WF (MFNO)	7,616,746.28	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%
CASH W/CBB & WF (MFNO)	7,616,746.28	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.32%	0.69%	1.09%	5.09%	4.13%	2.55%
STARWOOD	3,138,690.49	0.02%	0.00%	0.00%	0.00%	3.32%	0.82%	0.09%
STARWOOD - CAP FUND I-2 (MFKV)	2,663,731.72	0.02%	0.00%	0.00%	0.00%	3.87%	2.06%	1.41%
STARWOOD - GI OPP VII-A (MFKU)	474,958.76	0.00%	0.00%	0.00%	0.00%	1.42%	-3.83%	-5.05%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
TIMBERVEST	3,058,649.80	0.02%	0.00%	0.00%	0.00%	-17.69%	-14.01%	-11.81%
TIMBERVEST - CROSSOVER 2 (MFNI)	3,058,649.79	0.02%	0.00%	0.00%	0.00%	-17.69%	-13.87%	-11.14%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-0.18%	2.46%	4.18%	6.03%	0.31%	7.82%
LEXINGTON	948,102.09	0.01%	-1.12%	-1.12%	-1.12%	-32.58%	-14.78%	-2.11%
LEXINGTON - PRT VII (MFMU)	570,479.62	0.00%	0.46%	0.46%	0.46%	-26.62%	-12.47%	0.89%
LEXINGTON - MID MRKT II (MFMV)	186,415.04	0.00%	-6.71%	-6.71%	-6.71%	-59.14%	-25.54%	-3.64%
LEXINGTON - PRT VI (MFMX)	140,523.04	0.00%	0.29%	0.29%	0.29%	8.81%	-2.01%	-5.93%
LEXINGTON - MID MRKT I (MFMZ)	50,684.39	0.00%	-0.72%	-0.72%	-0.72%	0.10%	-32.73%	-26.95%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
FORTRESS	850,703.02	0.01%	0.00%	0.00%	0.00%	14.05%	14.40%	17.53%
FORTRESS - JP OPP II (MFKH)	850,703.00	0.01%	0.00%	0.00%	0.00%	14.05%	14.40%	12.32%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
SBCERA TRANSITION	768,652.49	0.00%	1.73%	3.23%	3.60%	7.12%	6.13%	3.60%
SBCERA Transition (MF49)	768,652.49	0.00%	1.73%	3.23%	3.60%	7.12%	6.13%	3.60%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.32%	0.69%	1.09%	5.09%	4.13%	2.55%

Information Classification: Limited Access

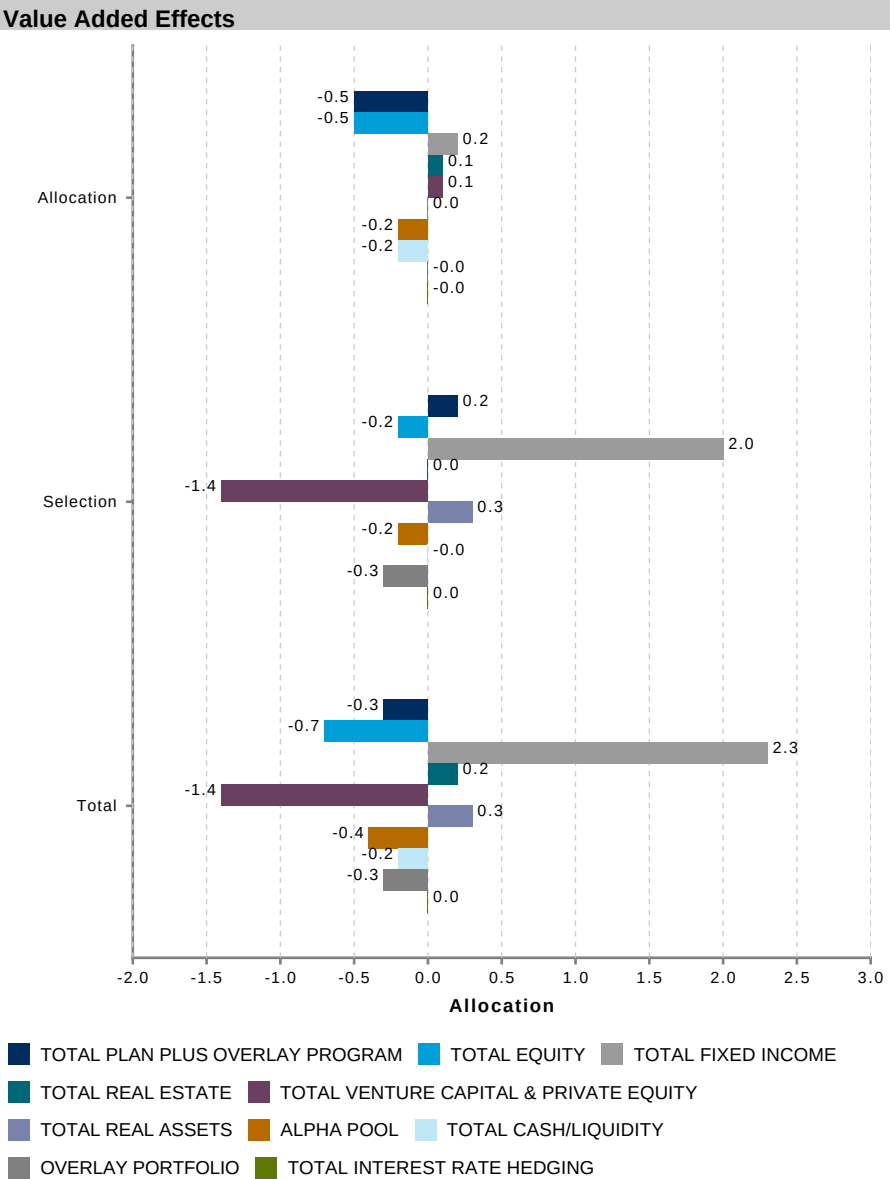
Performance by Total Manager

Name	Ending Market Value	% of Plan	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
WALTON ST	726,029.37	0.00%	-6.41%	-6.41%	-6.41%	-9.07%	-16.74%	-14.10%
WALTON ST RE - FUND V (MFK4)	726,029.36	0.00%	-6.41%	-6.41%	-6.41%	-9.07%	-16.53%	-14.02%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
AURORA	481,576.99	0.00%	0.00%	0.00%	0.00%	-1.40%	-6.48%	2.05%
AURORA - EQ PARTNERS IV (MFML)	481,576.99	0.00%	0.00%	0.00%	0.00%	-1.40%	-6.48%	2.51%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	2.92%	8.77%	4.18%	13.93%
ENERGY SPEC	304,636.84	0.00%	0.00%	0.00%	0.00%	2.46%	0.81%	-3.58%
ENERGY SPEC - PTNR VI (MFMN)	304,636.84	0.00%	0.00%	0.00%	0.00%	2.46%	0.81%	-3.57%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-0.18%	2.46%	4.18%	6.03%	0.31%	7.82%
TRICON	162,519.07	0.00%	19.05%	19.05%	19.05%	40.44%	19.16%	7.51%
TRI-CON CAPITAL VII (MFKR)	162,519.07	0.00%	19.05%	19.05%	19.05%	40.44%	19.16%	7.51%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
MANULIFE	109,502.56	0.00%	0.00%	0.00%	0.00%	-74.77%	-35.99%	-24.18%
MANULIFE DEC - SMA (SBSI)	109,502.56	0.00%	0.00%	0.00%	0.00%		-0.90%	-1.45%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	2.04%	1.60%	10.06%	4.89%	4.79%
OAKTREE	29,652.00	0.00%	0.00%	5.85%	5.85%	-42.11%	-36.67%	-21.27%
OAKTREE - RE OPP V (MFKJ)	29,652.00	0.00%	0.00%	5.85%	5.85%	-42.11%	-36.67%	-21.27%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.78%	-3.47%	0.87%	3.26%
HANCOCK	20,294.21	0.00%	0.00%	0.00%	0.00%	0.00%		
HANCOCK - TIMBERLAND VIII (MFLI)	20,294.21	0.00%	0.00%	0.00%	0.00%	0.00%	9.70%	8.39%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-0.18%	2.46%	4.18%	6.03%	0.31%	7.82%

Information Classification: Limited Access



Plan Attribution - 1 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	9.0	0.0	-0.5	0.2	0.3	-0.3
TOTAL EQUITY	16.9	-13.1	14.1	-0.2	-0.5	-0.2	-	-0.7
TOTAL FIXED INCOME	25.3	-6.7	11.7	5.3	0.2	2.0	-	2.3
TOTAL REAL ESTATE	3.8	-1.2	-2.6	0.9	0.1	0.0	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.8	0.8	7.3	-8.7	0.1	-1.4	-	-1.4
TOTAL REAL ASSETS	5.3	-0.7	11.6	5.2	0.0	0.3	-	0.3
ALPHA POOL	15.2	8.2	8.3	2.4	-0.2	-0.2	-	-0.4
TOTAL CASH/LIQUIDITY	9.2	7.2	4.9	-0.2	-0.2	-0.0	-	-0.2
OVERLAY PORTFOLIO	5.3	5.3	0.1	-8.2	-0.0	-0.3	-	-0.3
TOTAL INTEREST RATE HEDGING	0.1	0.1	10.9	4.8	-0.0	0.0	-	0.0

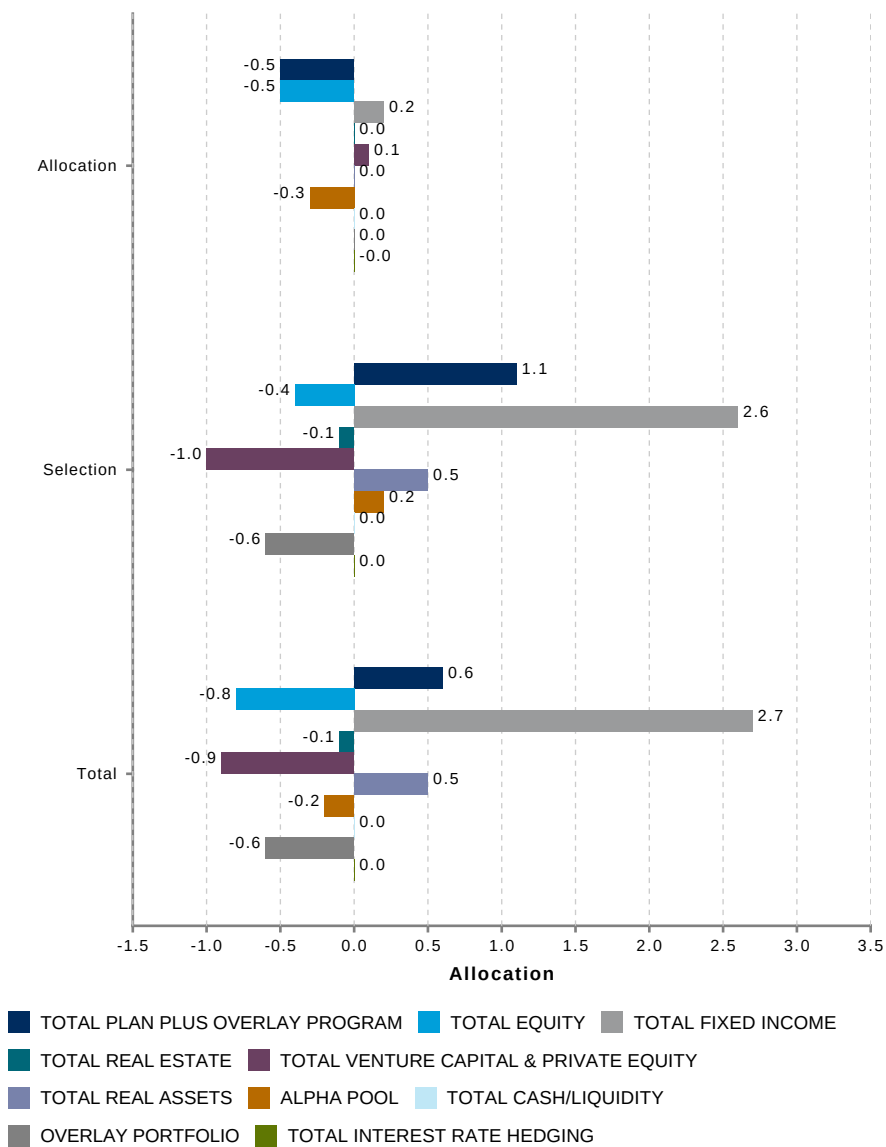




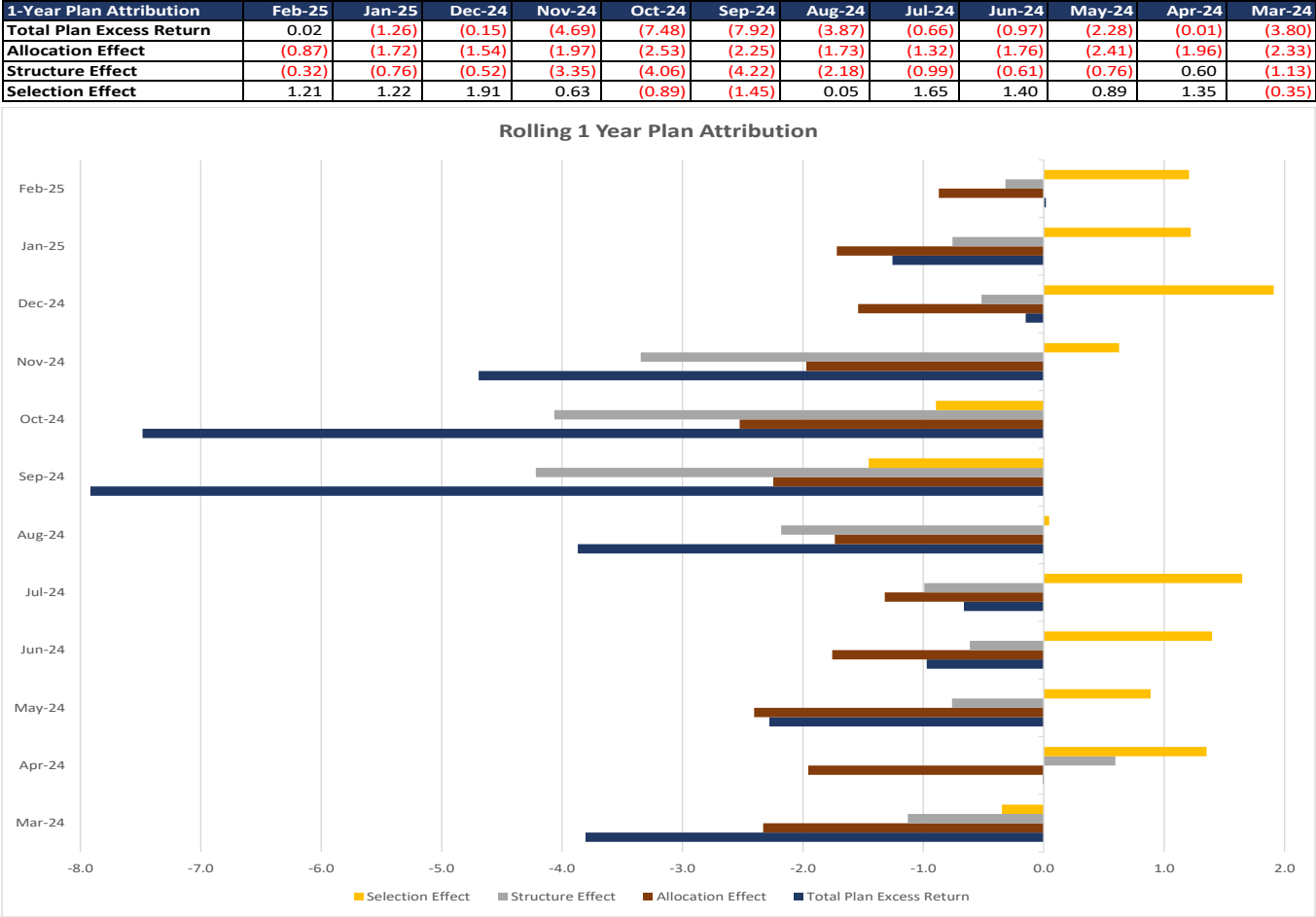
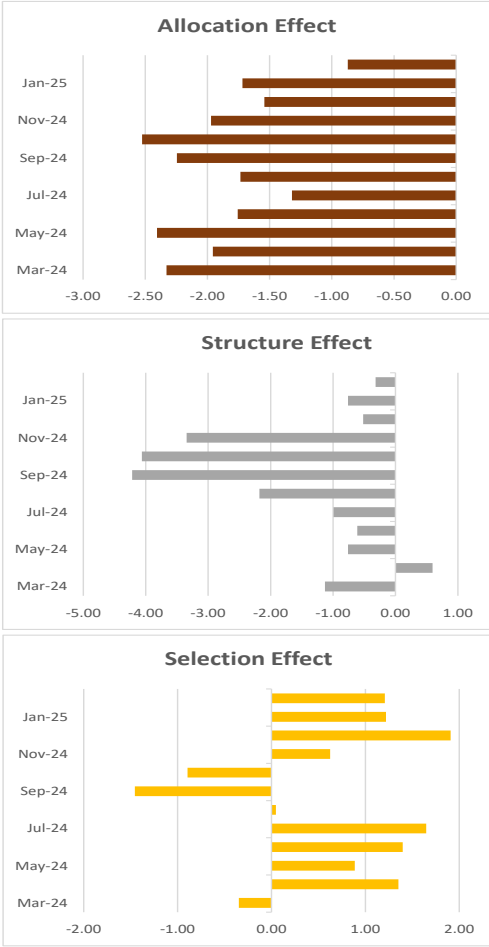
Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	4.9	0.9	-0.5	1.1	0.5	0.6
TOTAL EQUITY	15.9	-12.1	7.5	-0.8	-0.5	-0.4	-	-0.8
TOTAL FIXED INCOME	28.6	-5.4	6.6	6.3	0.2	2.6	-	2.7
TOTAL REAL ESTATE	4.0	-1.0	-1.2	-2.0	0.0	-0.1	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.9	-0.1	4.6	-6.3	0.1	-1.0	-	-0.9
TOTAL REAL ASSETS	3.9	-2.1	10.2	9.9	0.0	0.5	-	0.5
ALPHA POOL	12.2	5.2	6.1	6.5	-0.3	0.2	-	-0.2
TOTAL CASH/LIQUIDITY	8.9	6.9	4.3	0.2	0.0	0.0	-	0.0
OVERLAY PORTFOLIO	8.5	8.5	-9.1	-12.6	0.0	-0.6	-	-0.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	36.2	36.8	-0.0	0.0	-	0.0

Value Added Effects



Total Plan Attribution - Rolling 1 Year



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
FEB-2025**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	3.15%	0.66%			5.62%		9.02%
2024	1.00%	3.61%	2.33%	2.05%		9.28%	
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	

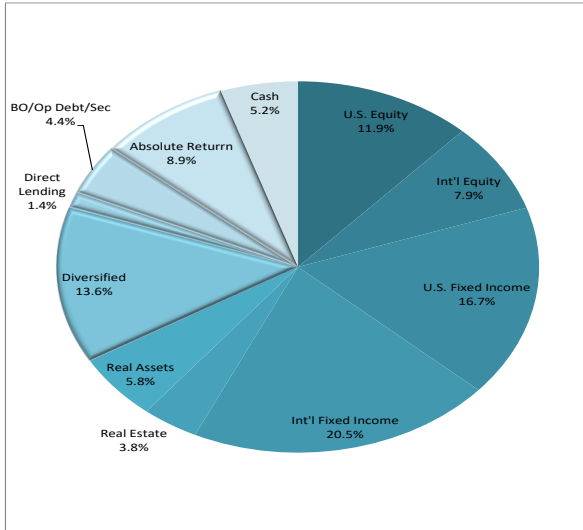
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	5.68%	-1.76%			6.04%		6.30%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%	2.42%			-0.42%		2.73%
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	

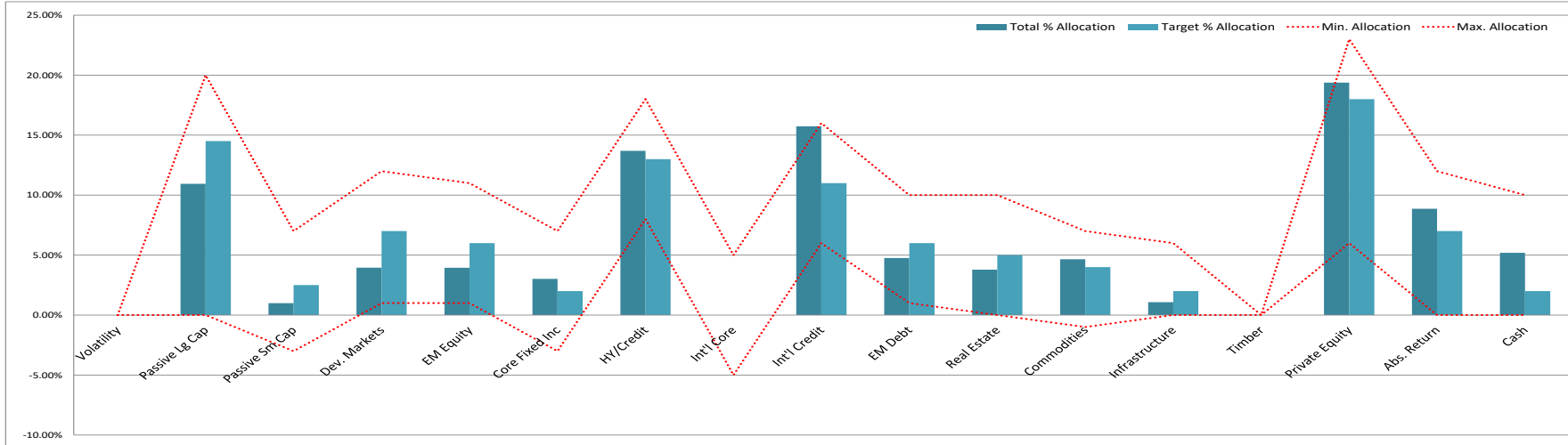
* 5 Year Annualized Returns Effective FEB

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	1,970,165,213	-209,700,000	1,760,465,213	10.95%	14.50%	0%	20%
	Passive Small Cap	0	159,100,000	159,100,000	0.99%	2.50%	-3%	7%
	SUB-TOTAL	1,970,165,213	-50,600,000	1,919,565,213	11.94%	17.00%	10%	27%
Int'l Equity	Developed Markets	595,093,692	39,900,000	634,993,692	3.95%	7.00%	1%	12%
	Emerging Markets	488,421,933	146,200,000	634,621,933	3.95%	6.00%	1%	11%
	SUB-TOTAL	1,083,515,624	186,100,000	1,269,615,624	7.89%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	484,900,000	484,900,000	3.01%	2.00%	-3%	7%
	High Yield/Credit	2,201,696,235	0	2,201,696,235	13.69%	13.00%	8%	18%
	SUB-TOTAL	2,201,696,235	484,900,000	2,686,596,235	16.70%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,219,021,511	1,311,500,000	2,530,521,511	15.73%	11.00%	6%	16%
	Em. Market Debt	765,212,632	0	765,212,632	4.76%	6.00%	1%	10%
	SUB-TOTAL	1,984,234,142	1,311,500,000	3,295,734,142	20.49%	17.00%	13%	23%
Real Estate	Real Estate	608,978,419	0	608,978,419	3.79%	5.00%	0%	10%
Real Assets	Commodities	748,706,861	0	748,706,861	4.66%	4.00%	-1%	7%
	Infrastructure	173,196,984	0	173,196,984	1.08%	2.00%	0%	6%
	Timber	3,078,944	0	3,078,944	0.02%	0.00%	0%	0%
	SUB-TOTAL	924,982,789	0	924,982,789	5.75%	6.00%	0%	10%
P.E and V.C	Private Equity	3,117,280,902	0	3,117,280,902	19.38%	18.00%	6%	23%
Absolute Return	Absolute Return	3,356,780,579	-1,931,800,000	1,424,980,579	8.86%	7.00%	0%	12%
Cash	Cash	835,583,687	0	835,583,687	5.20%	2.00%	0%	10%
Total	Total	16,083,217,591	100,000	16,083,317,591	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	16,083,217,590.84	0.42	1.47	1.73	5.62	9.03	4.93	9.02	7.53	7.48	8.77	Jul-01-82
SBCERA TOTAL PLAN INDEX		0.13	0.12	2.14	6.04	9.01	4.01	6.30	5.59	5.69		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		0.04	0.09	2.30	6.91	10.60	5.79	8.49	7.41	7.33		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		0.24	0.01	1.97	5.65	8.14	2.97	6.26				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		0.24	1.05	1.49	5.13	7.82	3.02					Jul-01-20
TOTAL PUBLIC EQUITY	3,053,680,837.82	-1.12	-0.51	1.86	7.47	13.37	7.28	10.31	7.69	7.01	8.40	Jun-01-83
TOTAL EQUITY BENCHMARK		-0.67	0.16	2.40	7.68	14.41	8.10	11.61	8.30	8.55		Jun-01-83
U.S. EQUITY	1,970,165,213.33	-1.30	-0.97	1.45	9.98	17.52	10.46	13.80	11.26	8.91	8.15	Jun-01-83
Russell 3000 TR		-1.92	-1.91	1.18	10.31	17.53	11.59	16.12	13.13	12.36	11.26	Jun-01-83
U.S. PASSIVE EQUITY	1,970,165,213.33	-1.30	-0.97	1.45	9.98	17.53	10.46	14.09	11.43	10.12		Jan-01-97
Russell 3000 TR		-1.92	-1.91	1.18	10.31	17.53	11.59	16.12	13.13	12.36		Jan-01-97
INT'L EQUITY	1,083,515,624.49	-0.78	0.34	2.61	2.62	5.62	0.57	3.48	0.64	2.20	6.02	Apr-01-86
MSCI AC WORLD ex US (NET)		1.39	3.42	5.47	5.32	9.65	4.62	7.55	4.23	4.83		Apr-01-86
DEVELOPED MKT INTL EQUITY	595,093,691.61	1.77	3.97	6.84	6.60	9.34	5.22	5.43	2.73	2.56	4.08	Jan-01-07
TOTAL DEV INTL EQUITY BM		1.39	3.42	5.47	5.32	9.65	4.62	7.55	4.44	4.80	3.39	Jan-01-07
EMERGING MKTS EQUITY	488,421,932.88	-3.71	-3.74	-2.10	-1.91	1.25	-3.00	1.28	-1.15	0.77	5.83	Jul-01-04
MSCI EMERGING MARKETS		0.48	2.14	2.28	2.30	10.07	0.46	4.26	1.23	3.49	7.15	Jul-01-04
TOTAL FIXED INCOME	4,185,161,724.44	1.29	3.24	2.40	7.87	12.24	6.82	7.18	6.05	6.71	8.60	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		1.27	0.63	2.20	5.29	6.07	0.35	0.44	1.62	2.23		Sep-01-82
U.S. FIXED INCOME	2,200,927,582.13	1.27	3.81	2.65	9.66	12.03	6.18	8.14	7.85	7.57	9.20	Jul-01-82
Bloomberg U.S. Aggregate		2.20	1.06	2.74	4.77	5.81	-0.44	-0.52	1.66	1.51	6.66	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,200,927,582.13	1.27	3.81	2.65	9.66	12.03	6.18	8.14	7.85	7.57	8.67	Jan-01-07
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	6.31	Jan-01-07
INT'L FIXED INCOME	1,984,234,142.31	1.33	2.63	2.12	5.97	12.31	7.31	6.58	5.03	6.20	5.79	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21	-1.76	-0.00		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	765,212,631.70	0.56	-0.73	0.43	-0.71	1.47	0.91	0.64	-0.02	2.10	4.07	May-01-04
TOTAL EM FIXED INC BM		1.12	1.37	2.90	8.13	10.64	2.58	-1.70	0.40	1.78	5.28	May-01-04

Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,219,021,510.62	1.81	4.83	3.20	10.60	20.22	12.05	11.04	8.74	9.07	8.00	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21	-2.13	-0.50	1.23	Jan-01-07
INTERNATIONAL CREDIT	1,219,021,510.62	1.81	4.83	3.20	10.60	20.22	12.05	11.04	8.74	9.34	9.34	Aug-01-09
TOTAL INT'L CREDIT BM		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21	-2.60	0.25	3.14	Aug-01-09
REAL ESTATE	608,978,418.95	-0.43	-0.53	-0.59	-0.64	-2.64	-1.18	3.51	4.43	5.75	3.72	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.38	Mar-01-85
SECONDARIES R.E.	71,788,377.57	-5.29	-5.29	-5.29	-12.40	-13.71	-8.06	-2.72	-0.11	6.63	7.27	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	5.96	Nov-01-14
CORE R.E.	65,436,520.72	0.09	-7.52	-7.60	-6.27	-9.43	-3.35	0.68	1.61	3.23	7.53	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	8.28	Jun-01-97
ENHANCED RETURN R.E.	270,268,286.96	0.00	1.78	1.78	2.31	-2.03	-2.51	3.11	4.37	6.68	7.48	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.48	Jun-01-03
HIGH RETURN - U.S. R.E.	158,760,401.13	0.32	0.85	0.32	2.77	5.75	9.23	14.76	12.21	10.18	6.25	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.41	Jan-01-03
HIGH RETURN - GLOBAL R.E.	42,562,313.49	1.96	-0.08	1.21	2.45	3.61	-0.76	1.48	2.90	4.93	4.51	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.41	Jul-01-03
STRUCTURED R.E.	162,519.08	19.05	19.05	19.05	40.47	40.44	23.80	9.17	11.11	7.27	3.70	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.00	Apr-01-05
TOTAL P.E & V.C.	3,117,280,901.73	0.84	1.65	1.49	3.90	6.76	4.41	14.19	14.01	13.58	11.13	Sep-01-87
TOTAL VC & PVT EQUITY BM		-1.92	-1.91	1.18	10.31	17.53	11.59	16.12	13.99	12.72	12.60	Sep-01-87
DIVERSIFIED	2,191,486,799.88	0.95	1.25	1.39	6.05	7.98	4.06	15.30	15.67	15.18	9.69	Jul-01-04
Russell 3000 TR		-1.92	-1.91	1.18	10.31	17.53	11.59	16.12	13.13	12.36	10.35	Jul-01-04
BUYOUT	159,611,975.88	0.16	1.22	0.13	5.13	16.19	19.28	21.06	18.38	20.42	17.13	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.90	Sep-01-05
SECONDARIES	152,832,882.05	-0.03	4.36	1.71	4.19	10.01	0.54	15.75	14.75	13.61	11.88	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.63	Jun-01-05
DIRECT LENDING	218,958,488.63	1.50	1.95	0.81	4.94	6.77	5.39	8.84	9.01	7.54	7.31	May-01-05
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.57	May-01-05

Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
OPPORTUNISTIC DEBT	394,390,755.29	0.49	2.84	2.88	-7.51	-3.05	2.19	11.02	9.34	9.33	10.60	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.43	Jan-01-06
REAL ASSETS	924,982,789.01	0.68	6.94	4.61	11.62	11.86	10.31	13.88	10.56	7.05		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99		Dec-01-05
TOTAL COMMODITIES	748,706,861.46	0.37	8.71	3.97	8.05	9.34	8.81	12.48	11.98	7.51	5.83	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99	2.41	Apr-01-08
TIMBER	3,078,944.02	0.00	0.00	0.00	-9.08	-17.60	-4.93	-4.23	-3.79	-2.40	-0.46	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99		Jul-01-05
INFRASTRUCTURE	173,196,983.53	2.01	0.14	7.56	29.85	26.04	17.66	22.04	13.95	10.27	8.24	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99	2.84	Oct-01-07
ALPHA POOL	2,527,265,469.58	0.36	1.44	0.97	4.11	8.90	6.24	5.94	5.51	5.22	4.92	Jan-01-08
BBG BARC Agg Bd		2.20	1.06	2.74	4.77	5.81	-0.44	-0.52	1.66			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,293,111,150.19	0.36	1.47	1.00	4.18	9.29	6.43	6.37	5.88	5.61	5.09	Jun-01-06
BBG BARC Agg Bd		2.20	1.06	2.74	4.77	5.81	-0.44	-0.52	1.66			Jun-01-06
OVERLAY PORTFOLIO	810,104,339.15	1.13	-4.41	0.99	1.23	0.12	-9.07	14.90	5.62		6.34	May-01-15
SBCERA - TOTAL PLAN INDEX		0.13	0.12	2.14	6.04	9.01	4.01	6.30	5.59			May-01-15
CASH	7,616,746.28	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.25	0.18	-0.59	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.32	1.09	0.69	3.26	5.09	4.13	2.55	2.42	1.84	1.54	Mar-01-13

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	1,970,165,213.33	-1.30	-0.97	1.45	9.98	17.52	10.46	13.80	11.26	8.91	8.15
<i>Russell 3000 TR</i>		<i>-1.92</i>	<i>-1.91</i>	<i>1.18</i>	<i>10.31</i>	<i>17.53</i>	<i>11.59</i>	<i>16.12</i>	<i>13.13</i>	<i>12.36</i>	<i>11.26</i>
SSGA - S&P500	1,970,165,213.32	-1.30	-0.97	1.45	10.00	18.48	12.56	16.23	13.31	11.41	7.22
<i>Russell 3000 TR</i>		<i>-1.92</i>	<i>-1.91</i>	<i>1.18</i>	<i>10.31</i>	<i>17.53</i>	<i>11.59</i>	<i>16.12</i>	<i>13.13</i>	<i>12.36</i>	<i>9.84</i>
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		<i>-1.92</i>									
TOTAL INTERNATIONAL EQUITY	1,083,515,624.49	-0.78	0.34	2.61	2.62	5.62	0.57	3.48	0.64	2.20	6.02
<i>MSCI AC WORLD ex US (NET)</i>		<i>1.39</i>	<i>3.42</i>	<i>5.47</i>	<i>5.32</i>	<i>9.65</i>	<i>4.62</i>	<i>7.55</i>	<i>4.23</i>	<i>4.83</i>	
WASATCH - EM SELECT	268,834,700.01	-3.66	-4.30	-0.20	-0.21	3.22					
<i>MSCI EMERGING MARKETS</i>		<i>0.48</i>	<i>2.14</i>	<i>2.28</i>	<i>2.30</i>	<i>10.07</i>					
SSGA - MSCI WORLD EX-US	595,093,691.60	1.77	3.97	6.84	6.66	9.87					
<i>MSCI AC WORLD ex US (NET)</i>		<i>1.39</i>	<i>3.42</i>	<i>5.47</i>	<i>5.32</i>	<i>9.65</i>					
WILLIAM BLAIR - EM GROWTH	219,587,232.86	-3.77	-3.05	-4.34	-3.88	2.64					
<i>MSCI EMERGING MARKETS</i>		<i>0.48</i>	<i>2.14</i>	<i>2.28</i>	<i>2.30</i>	<i>10.07</i>					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		<i>1.39</i>									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>0.48</i>									
TOTAL DOMESTIC FIXED INCOME	2,200,927,582.13	1.27	3.81	2.65	9.66	12.03	6.18	8.14	7.85	7.57	9.20
<i>Bloomberg U.S. Aggregate</i>		<i>2.20</i>	<i>1.06</i>	<i>2.74</i>	<i>4.77</i>	<i>5.81</i>	<i>-0.44</i>	<i>-0.52</i>	<i>1.66</i>	<i>1.51</i>	<i>6.66</i>
BEACH POINT - SELECT	350,561,436.80	1.74	4.15	2.75	9.03	11.00	5.41	8.24	7.67	8.28	9.55
<i>ICE BofA US High Yield Index</i>		<i>0.65</i>	<i>1.60</i>	<i>2.04</i>	<i>7.59</i>	<i>10.06</i>	<i>4.89</i>	<i>4.79</i>	<i>4.87</i>	<i>4.97</i>	<i>8.83</i>
APOLLO - CREDIT STRAT	157,338,191.01	0.19	1.09	0.02	6.40	8.89	6.19	8.92	8.98	8.38	8.47
<i>ICE BofA US High Yield Index</i>		<i>0.65</i>	<i>1.60</i>	<i>2.04</i>	<i>7.59</i>	<i>10.06</i>	<i>4.89</i>	<i>4.79</i>	<i>4.87</i>	<i>4.97</i>	<i>6.08</i>
APOLLO - AP GRANGE/INTEL	84,765,485.00	0.00	-0.00	0.00	-0.00						
<i>Bloomberg U.S. Aggregate</i>		<i>2.20</i>	<i>1.06</i>	<i>2.74</i>	<i>4.77</i>						

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
MANULIFE DEC - SMA	109,502.56	0.00	0.00	0.00	3.87						
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59						
WATERFALL - RCOF I	130,470,828.48	2.12	2.12	2.12	6.94	8.52					
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06					
WATERFALL - SMA	48,851,471.06	2.74	-0.57	1.48	-3.09	-3.68	-5.42	2.84	5.28		8.51
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87		5.33
GOLDENTREE - SMA-PB	58,540,362.86	2.78	32.10	5.11	22.76	55.68	19.26	22.92	19.91	15.10	26.62
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	5.92
BARDIN HILL - MCA	233,686,971.32	2.82	8.31	6.06	13.69	16.94	4.95	7.40	6.43		6.53
HALCYON BLENDED BM		0.65	1.60	2.04	7.59	10.06	4.89	5.29	4.99		5.42
WATERFALL - VICTORIA	75,079,525.87	0.36	0.74	0.34	4.68	8.10	-2.23	0.83	3.16	5.09	5.16
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	5.18
GOLDENTREE - SMA	790,438,252.26	0.91	2.98	2.61	11.70	13.08	8.20	11.02	9.62	9.49	
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	
APOLLO - OFFSHR CREDIT	176,971,629.96	0.89	1.87	0.92	5.64	8.79	5.91	6.65	6.00	6.09	9.59
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	9.00
GOLDENTREE - DIST FUND	5,322,669.44	0.00	-0.25	-0.25	-5.49	1.72	54.33	32.40	21.50	16.98	15.95
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	6.29
KA - BDC	88,791,255.50	0.43	6.51	7.16	20.81	20.38	15.76				
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89				
TOTAL INTERNATIONAL FIXED INCOME	1,984,234,142.31	1.33	2.63	2.12	5.97	12.31	7.31	6.58	5.03	6.20	5.79
INTERNATIONAL FIXED INCOME BENCHMARK		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21	-1.76	-0.00	
ALCENTRA - VIADUCT	124,806,024.57	4.21	4.21	4.21	14.59	48.38	23.51	18.08			15.15
Bloomberg Global Aggregate ex-USD		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21			-2.06
ALCENTRA DLF	0.01										
Bloomberg Global Aggregate ex-USD		0.81									
POLUS - SMA	40,166,317.10	4.29	4.05	4.07	15.72	25.31	18.16	12.47	9.31		9.89

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>		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21	-2.13		-0.22
POLUS - CLI HOLDINGS	49,478,878.60	0.06	6.50	8.63	11.18	20.44	10.55	10.28			12.40
<i>Bloomberg Global Aggregate ex-USD</i>		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21			-2.64
GRAMERCY FUNDS MANAGEMENT LLC	519,772,731.70	0.00	-1.78	-0.32	-3.48	-0.72	0.79	1.23	0.12	2.24	3.63
<i>JPMorgan EMBI Global Diversified Index</i>		1.57	1.59	3.03	7.25	9.82	3.36	0.61	2.21	3.26	3.11
FINISTERRE - EMD TRF	125,912,700.00	1.39	1.96	2.94	6.84	7.26					10.04
<i>JPMorgan EMBI Global Diversified Index</i>		1.57	1.59	3.03	7.25	9.82					12.16
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		0.81									
MARATHON - SMA	252,903,139.41	0.80	3.26	1.43	6.78	11.08	4.22	6.39	7.24	7.66	6.46
<i>Bloomberg Global Aggregate ex-USD</i>		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21	-2.13	-0.50	-0.03
ALCENTRA - SCF	13,050,530.78	-0.49	-2.06	-0.10	-0.81	-2.08	-4.63	1.95	-2.67		-1.58
<i>Bloomberg Global Aggregate ex-USD</i>		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21	-2.13		-0.87
ALCENTRA - SMA	738,616,620.14	1.77	5.58	3.28	11.02	19.21	12.83	12.30	9.74		11.07
<i>Bloomberg Global Aggregate ex-USD</i>		0.81	-1.25	1.40	2.51	0.59	-4.87	-3.21	-2.13		-0.22
PGIM EM - DEBT OPP FUND	119,527,200.00	2.14	1.17	1.17	4.49	5.48	1.61	1.08	1.87	4.08	3.34
<i>JPMorgan EMBI Global Diversified Index</i>		1.57	1.59	3.03	7.25	9.82	3.36	0.61	2.21	3.26	3.11
TOTAL REAL ESTATE	608,978,418.95	-0.43	-0.53	-0.59	-0.64	-2.64	-1.18	3.51	4.43	5.75	3.72
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.38
KA - RED IV	18,283,070.53	-0.00	3.81	-0.00	7.66	11.18	12.42				9.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87				3.51
PGIM RE - PRECap VII	32,399,403.51	4.21	1.79	3.31	6.51	7.68	6.26				7.07
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87				3.51
KA - RED III	7,593,566.43	0.00	2.66	-0.00	5.31	7.22	12.44	14.18	11.85		11.85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.23
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
APOLLO - RE FUND II	12,081,493.17	-4.49	-5.36	-4.49	-9.50	-12.71	-2.06	-0.07	1.61		6.04
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.66
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	36.63	22.87	15.61	12.80	7.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.71
PGIM RE - PRECap VI	5,417,835.12	-7.54	-9.62	-8.27	-13.31	-13.82	-20.86	-10.45	-4.99		-1.95
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.65
STARWOOD - CAP FUND I-2	2,663,731.72	0.00	0.00	0.00	1.95	3.87	2.06	1.41	1.83	-0.33	1.05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.55
WALTON ST RE - FUND V	726,029.36	-6.41	-6.41	-6.41	-8.82	-9.07	-16.53	-14.02	-15.40	-10.01	-6.95
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.26
PGIM RE - PRISA III	91,096,161.18	0.00	1.79	1.79	2.52	-0.90	0.44	6.78	7.17	9.57	11.94
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.48
TPG AG - EHF III	45,057,645.01	2.33	2.33	2.33							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00							
APOLLO - CARDINAL CO-INV	3,910,995.45	0.00	0.00	0.00	-2.48	-4.73					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47					
INVESCO - ASIA CORE RE	54,324,630.43	0.00	-9.15	-9.15	-7.90	-11.88	-6.15	-1.11	0.39	3.39	3.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.05
INVESCO - RE US VI	15,093,596.30	0.00	0.00	0.00	-5.77	-3.07					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47					
APOLLO - RE FUND III	36,466,873.03	0.00	0.00	0.00	5.15	11.58	18.98				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87				
KA - REP VI	20,317,074.54	0.00	-0.55	0.00	8.60	22.24	18.47				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87				
KA - RE FUND V	15,049,682.96	0.33	0.33	0.33	-1.05	-4.41	9.42	14.49	8.69		9.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.28
PTNRS GRP - RE SEC 2017	54,529,480.60	-2.22	-2.22	-2.22	-5.28	-6.61	-3.14	2.25	4.35		4.89
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23		4.37

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
PGIM RE - PRISA II	164,078,529.49	0.00	1.93	1.93	2.97	-2.50	-3.59	1.81	3.38	5.47	5.17
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.23
OAKTREE - RE OPP V	29,652.00	0.00	5.85	5.85	-45.66	-42.11	-36.67	-21.27	-17.41	-10.09	-5.01
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.96
FORTRESS - JP OPP II	850,703.00	0.00	0.00	0.00	3.62	14.05	14.40	12.32	20.97	24.09	22.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.96
348 WEST HOSPITALITY	11,111,890.29	0.54	1.42	0.87	2.68	5.08	19.17	14.60	11.34	10.73	5.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.50
STARWOOD - GI OPP VII-A	474,958.76	0.00	0.00	0.00	0.46	1.42	-3.83	-5.05	-0.77	-0.85	-1.04
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	6.55
PTNRS GRP - RE SEC 2013	17,258,896.97	-13.84	-13.84	-13.84	-28.36	-29.58	-18.23	-11.00	-6.81	1.58	2.35
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	5.96
TRI-CON CAPITAL VII	162,519.07	19.05	19.05	19.05	40.47	40.44	19.16	7.51	12.33	9.41	-5.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.78	0.00	0.52	-3.47	0.87	3.26	4.23	5.88	7.00
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,117,280,901.73	0.84	1.65	1.49	3.90	6.76	4.41	14.19	14.01	13.58	11.13
TOTAL VC & PVT EQUITY BM		-1.92	-1.91	1.18	10.31	17.53	11.59	16.12	13.99	12.72	12.60
IND VENT - PRT HOLD VI	28,087,817.24	0.00	3.14	0.00	-0.30	4.19	0.79				
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - PARTNERS FUND IV	21,566,918.22	0.00	2.77	-0.18	-1.47	2.12	10.81	19.74	16.08		17.36

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	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.01
PTNRS GRP - SEC 2004	451,777.95	0.04	6.53	8.66	-2.21	2.05	1.91	5.86	3.52	4.83	4.60
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.15
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	570,479.62	0.46	0.46	0.46	-25.21	-26.62	-12.47	0.89	2.90	4.25	8.20
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.75
LEXINGTON - PRT VI	140,523.04	0.29	0.29	0.29	8.85	8.81	-2.01	-5.93	-1.82	0.29	3.72
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.27
BLKRK TCP - ENERGY OPP	1,500,686.44	0.39	-1.00	-1.44	-5.95	-4.83	-2.48	-1.14	2.35		5.47
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.28
IRRADIANT PARTNERS - MCA	256,032,381.65	0.13	-0.13	0.12	-11.54	-6.97					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
IND VENT - IV ARROWHEAD	22,999,210.56	0.00	1.66	0.00	8.91	5.88					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
KA - PARTNERS FUND V	40,080,164.12	0.00	1.89	-0.00	4.38	18.41	13.98				
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ADAMS STREET - MCA	212,886,952.52	0.00	3.37	0.00	4.84	12.15	6.08				17.52
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				15.17
CRESTLINE - PRT FIN	7,539,556.06	9.63	9.63	9.63	13.59	18.42	12.27	12.61			11.54
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			12.79
BLKRK TCP - CO-INV 2017	12,659,387.64	1.72	2.00	1.89	11.57	11.69					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
ARES - PCS	14,686,170.68	-0.00	0.00	0.00	4.95	10.43	7.84	8.77	8.11		8.29
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.13
BLKRK TCP - DIR LEND 8	13,199,408.51	0.42	-0.42	-0.59	2.49	3.53	3.86	6.19	5.48		5.13

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	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.25
IND VENT - PRT HOLD III	29,704,242.38	0.00	-4.40	0.00	-5.15	-13.13	-14.25	10.61	17.64		15.34
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.27
ARES - SPECIAL SITS I	33,579,850.17	0.00	-0.00	-0.00	1.17	6.17	9.11	17.78	14.10		4.69
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.27
LEXINGTON - MID MRKT I	50,684.39	-0.72	-0.72	-0.72	-1.60	0.10	-32.73	-26.95	-17.13	-8.42	1.34
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.63
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22						
KA - KPEIF III FOURPOINT CO-INV	19,706,000.00	0.00									
STATE STREET PE 1 QTR LAG		0.00									
ARES - SDLF III	15,820,874.80	0.04	0.04	0.04							5.28
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00							4.22
IND VENT - SECONDARY VIII	13,767,412.83	-0.00	-1.09	-0.00	-0.33	3.82	-15.74	9.24	19.84		20.90
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.24
PATHWAY - PPEF VII	136,636,559.85	3.33	3.22	4.84	2.69	5.39	-2.05	10.99	11.89	12.66	6.25
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.05
PTNRS GRP - SEC 2006	1,923.15										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	357,854.00										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - MID MRKT II	186,415.04	-6.71	-6.71	-6.71	-58.20	-59.14	-25.54	-3.64	1.21	5.50	8.05
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	10.06
KA - KEPE KRAKEN CF	5,204,152.77	17.16	17.16	17.16							
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00							
KA - CO-INV	14,495,839.20	0.00	-3.19	0.00	-1.94	22.90					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
BLKRK TCP - DIR LEND 9	21,379,857.00	-0.19	-0.47	-0.47	1.66	2.56	5.70	6.28			6.18

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	2.92	0.00	4.22	8.77	4.18	13.93			13.71
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL - SENTINEL I	12,647,495.45	0.00	0.00	0.00	-1.84	9.30	15.19	17.85			14.42
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			12.92
KA - KPEIF 2 CO-INV	1,608.01	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
SIG GUFF - DIST OPP III	0.00										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF I	684,513.36	0.00	1.84	1.84	-11.08	-31.49	-22.32	-7.79	-3.60	1.03	1.50
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.96
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22						
BLKRK TCP - WATERMAN	30,902,130.67	0.73	-0.61	-1.19	-5.46	-2.65	0.45	6.16	7.43	8.48	8.68
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.60
PATHWAY - MCA	705,229,246.43	0.77	0.51	0.53	10.89	15.75	11.63	23.48	23.85	18.56	15.48
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	11.83
LUMINARX - OAS FUND	70,866,387.95	1.90	3.87	2.15	9.95	13.88					11.58
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					7.03
IND VENT - TECH BUYOUT II	39,266,378.81	0.00	3.62	0.00	6.15	14.71					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
IND VENT - SECONDARY IX	52,439,862.44	-0.00	1.99	-0.00	1.30	2.55	-0.07				
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				
CRESTLINE - PRT FIN II	35,793,639.29	3.85	3.85	3.85	8.76	11.39	11.55				11.40
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				13.40
IND VENT - PRT HOLD V	39,811,941.90	0.00	-1.66	0.00	-1.75	-13.36	1.09	16.13			17.76
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			12.92
WATERFALL - PE CO-INV	27,755,442.70	0.00	-0.02	-0.02	-1.26	16.92	22.66	19.35			15.80

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			12.92
PATRIA - ESP 2008	192,093.95	0.04	-1.53	0.43	-23.23	-43.05	-19.54	-9.81	-4.88	1.81	2.15
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.42
IND VENT - PRT HOLD VII	3,615,055.23	0.00	13.70	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00							
IND VENT - DIRECT II	66,680,473.26	0.00	0.00	0.00	0.76	-10.18	7.71	10.06			9.73
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.47
KA - ENERGY VII	2,826,548.27	-15.26	-15.27	-15.26	-15.94	-11.50	11.22	-5.73	-9.00		-1.56
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.24
PATRIA - ESP 2004	166,000.58	0.04	-1.53	0.43	-10.86	-13.65	-17.37	-16.17	-9.35	-1.96	-0.61
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.21
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	0.02										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF IV	40,724,063.02	0.00	5.67	5.67	7.23	21.12	20.88	30.71			29.62
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			13.47
KA - KPEIF 2	14,792,454.36	-0.03	0.14	-0.03	18.99	28.39	41.37	35.07			42.83
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			12.92
PATRIA - SOF III	10,624,709.35	0.00	4.10	4.10	2.68	3.45	8.42	14.48	19.36		17.91
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.01
IND VENT - SPECIAL OPP	893,787.31	0.00	-3.84	0.00	-10.01	-3.71	-0.84	15.61	29.70		29.74
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.25
PTNRS GRP - SEC 2008	45,224.56										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	9,068,018.81	0.04	-1.53	0.43	5.84	26.91	15.28	14.63	12.27		10.51

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	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.33
ARES - ICOF III	644,313.00	30.76	30.76	30.76	34.97	82.11	29.51	20.84	16.63		13.95
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.19
IND VENT - PARTNERSHIP	40,794,681.58	0.00	0.82	0.00	1.68	-5.38	-3.31	16.23	14.46		12.68
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.19
APOLLO - EU PRINCIPAL	99,545.91	0.04	-5.01	0.43	-8.47	-10.07	64.88	53.01	34.24	23.95	23.66
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.85
PTNRS GRP - MCA	687,140,333.01	1.60	1.37	3.00	4.79	6.64	2.44	10.73	10.68	15.82	13.06
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.48
KA - KPEIF III	14,549,615.00	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00							
IND VENT - SECONDARY X	27,580,532.45	0.00	13.50	0.00	17.78	49.18					41.24
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					7.53
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00	0.00					0.00
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					7.03
IND VENT - DIRECT III	16,579,968.82	0.00	-2.07	0.00	1.51	7.26					
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77					
ARES - PCS II	51,438,281.74	0.00	0.00	0.00	6.25	12.48	7.32				
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18				
IND VENT - TECH BUYOUT	66,499,381.59	0.00	3.57	0.00	10.48	16.66	8.56	13.48			8.31
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93			12.92
ARES - ICOF II	0.01	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00							
IND VENT - SEC VII	5,122,751.48	-0.00	-2.34	-0.00	-5.00	-2.93	-10.42	8.23	13.60		11.70
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.27
IND VENT - PRT HOLD 3-A	2,289,781.88	0.00	-1.45	0.00	8.50	-38.91	-16.52	-4.67	-3.55		-4.42
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.27
IND VENT - PRT HLDNG II	41,155,113.27	0.00	-0.32	0.00	1.37	-1.68	-11.00	12.49	14.70	16.42	17.94

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	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.55
IND VENT - FUND VI	342,209.56	0.00	23.89	0.00	26.29	31.26	-20.13	3.96	3.55	3.78	4.89
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.12
CATALYST - FUND LP II	21,096,599.50	-0.28	-0.60	-0.37	-37.58	-37.59	-14.50	4.16	2.11	3.54	7.15
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	10.06
AURORA - EQ PARTNERS IV	481,576.99	0.00	0.00	0.00	-0.15	-1.40	-6.48	2.51	7.10	11.38	10.97
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22	12.19	12.19
IND VENT - DIRECT	34,961,053.84	0.00	0.00	0.00	0.36	-11.54	-7.68	13.78	11.95		10.92
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		13.25
ARES - MCA	2,645,804.24	4.98									
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - SS FUND IX	15,539,182.21	5.20	19.39	1.22	30.03	15.20	-6.91	0.81	3.65		3.53
STATE STREET PE 1 QTR LAG		0.00	2.92	0.00	4.22	8.77	4.18	13.93	13.22		12.39
TOTAL REAL ASSETS	924,982,789.01	0.68	6.94	4.61	11.62	11.86	10.31	13.88	10.56	7.05	
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99	
ENERGY SPEC - PTNR VI	304,636.84	0.00	0.00	0.00	-0.80	2.46	0.81	-3.57	8.92	6.97	-1.66
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99	3.48
PINNACLE - PHYS FIN II	410,611,785.21	1.61	13.27	6.05	13.75	14.27	8.73	12.16	12.20	9.04	7.05
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99	3.69
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.18									
KA - MLP	173,196,983.53	2.01	0.14	7.56	29.85	26.04	18.31	18.12	10.79		9.68
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66		4.61
PINNACLE - NAT RESOURCE	337,790,439.40	-1.09	3.64	1.54	1.82	3.95	9.50	14.56	12.16	7.41	7.25
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99	2.41
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-0.18									

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.18									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03					
TIMBERVEST - CROSSOVER 2	3,058,649.79	0.00	0.00	0.00	-9.13	-17.69	-13.87	-11.14	-9.10	-7.49	-4.02
TOTAL REAL ASSETS BENCHMARK		-0.18	4.18	2.46	1.77	6.03	0.31	7.82	4.66	3.99	2.28
ALPHA POOL	2,527,265,469.58	0.36	1.44	0.97	4.11	8.90	6.24	5.94	5.51	5.22	4.92
BBG BARC Agg Bd		2.20	1.06	2.74	4.77	5.81	-0.44	-0.52	1.66		
APOLLO - WHCO	8,177,765.95	0.00	0.00	0.00	9.06	11.97					
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06					
APOLLO - ACCORD+	204,675,158.69	0.00	-0.11	0.00	6.76	15.78	8.87				
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89				
SSGA - TREASURY POOL	234,154,319.39	0.34	1.14	0.71	3.42	5.25	4.18	2.46	2.43	1.88	1.39
ICE BofA US 3-Month Treasury Bill		0.32	1.09	0.69	3.26	5.09	4.13	2.55	2.42	1.84	1.17
ZAIS - OPPORTUNITY FUND	165,285,713.00	0.55	2.06	1.66	6.07	10.26	5.40	4.11	3.04	3.75	7.06
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	6.53
ZAIS - SMA	557,120,150.77	0.45	3.47	1.81	4.38	10.22	12.37	11.29	8.80	9.17	8.98
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	5.63
ZAIS - ZEPHYR 8	42,030,086.72	0.00	4.41	4.41	4.55	49.19	17.37	15.72			14.47
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79			4.63
CORRUM - GLBL CR OPP	266,364,891.65	0.00	-1.94	-1.94	-0.61	2.72	3.27	0.39	1.20	2.44	1.94
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	6.22
ARES - ECO MSTR FUND II	588,226,099.37	0.35	1.34	1.34	5.26	8.25	4.76	5.70	5.25		5.78
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87		5.38
APOLLO - MCA	2,498,883.36	0.34	1.13	0.73	3.34	5.23	-20.04	-5.23	1.55		5.68
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87		5.00
APOLLO - ABF FUND	54,397,800.00	0.70	1.92	1.35	7.47	8.80					

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		0.65	1.60	2.04	7.59	10.06					
BIRCH GROVE - CRED STRT	282,525,956.65	0.91	2.03	1.48	4.09	9.16	3.38	5.69	6.27	5.79	5.88
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89	4.79	4.87	4.97	5.22
APOLLO - ACCORD+ II	68,744,094.03	-0.00	-0.15	0.02							
ICE BofA US High Yield Index		0.65	1.60	2.04							
ZAIS - ZEPHYR 9	53,064,550.00	0.00	1.87	1.87	-0.89	0.47	4.15				4.15
ICE BofA US High Yield Index		0.65	1.60	2.04	7.59	10.06	4.89				4.89
OVERLAY PORTFOLIO	810,104,339.15	1.13	-4.41	0.99	1.23	0.12	-9.07	14.90	5.62		6.34
SBCERA - TOTAL PLAN INDEX		0.13	0.12	2.14	6.04	9.01	4.01	6.30	5.59		
RUSSELL - CRNCY OVERLAY	27,786,997.12										
91 Day Treasury Bill		0.32									
RUSSELL - BETA OVERLAY	782,317,342.03	0.50	-3.81	0.10	2.19	2.84	-5.23	18.66	7.37	8.11	20.43
SBCERA - TOTAL PLAN INDEX		0.13	0.12	2.14	6.04	9.01	4.01	6.30	5.59		
TOTAL INTEREST RATE HEDGING	19,410,770.34	-11.79	13.14	-8.58	6.82	10.89	36.24	35.56	-3.24		-5.86
BBG BARC Agg Bd		2.20	1.06	2.74	4.77	5.81	-0.44	-0.52	1.66		1.71
RUSSELL - IR HEDGING	19,410,770.34	-11.79	13.14	-8.58	6.82	10.89	36.24	35.56	-3.24	-6.57	-12.22
BBG BARC Agg Bd		2.20	1.06	2.74	4.77	5.81	-0.44	-0.52	1.66		
TOTAL CASH/LIQUIDITY	836,352,339.74	0.34	0.94	0.70	3.22	4.90	4.30	2.64	2.34		1.83
ICE BofA US 3-Month Treasury Bill		0.32	1.09	0.69	3.26	5.09	4.13	2.55	2.42		2.00
SBCERA Transition	768,652.49	1.73	3.60	3.23	5.92	7.12	6.13	3.60	3.94	3.98	4.31
ICE BofA US 3-Month Treasury Bill		0.32	1.09	0.69	3.26	5.09	4.13	2.55	2.42	1.84	1.17
CASH W/CBB & WF	7,616,746.28	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.32	1.09	0.69	3.26	5.09	4.13	2.55	2.42	1.84	
CASH ACCOUNT	827,966,940.98	0.34	0.95	0.70	3.26	4.97	4.33	2.64	2.33	1.35	3.49
ICE BofA US 3-Month Treasury Bill		0.32	1.09	0.69	3.26	5.09	4.13	2.55	2.42	1.84	

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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