

San Bernardino County Employees' Retirement Association

Board Report

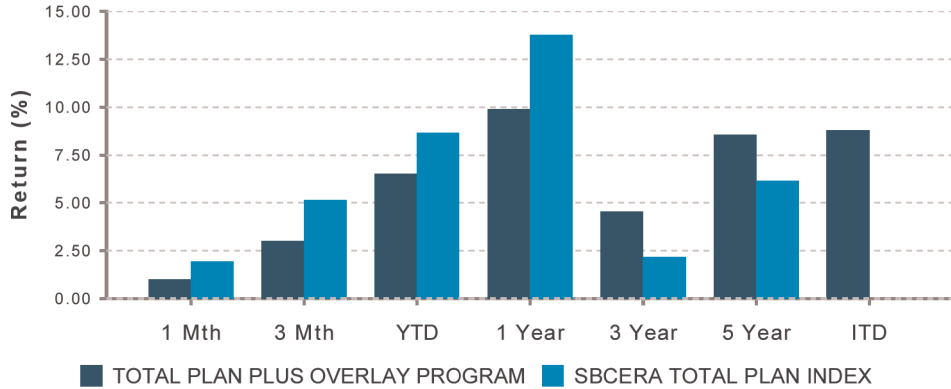
August 31, 2024

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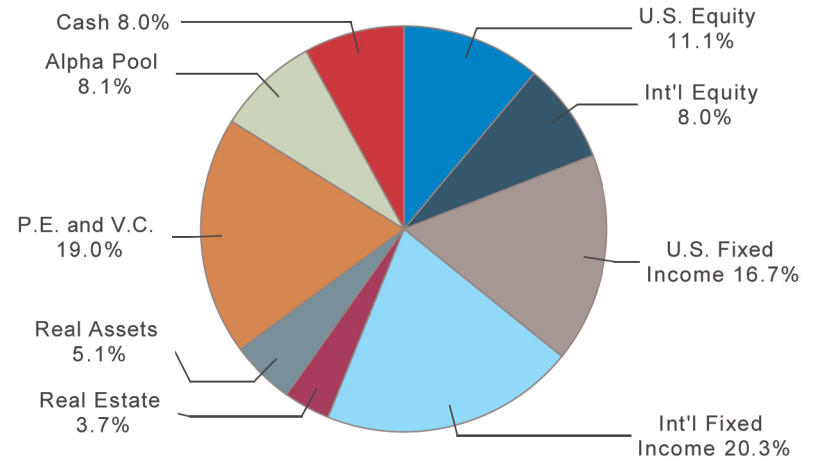
Performance



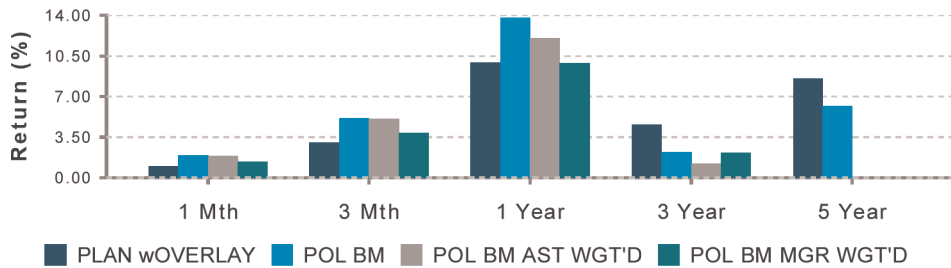
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.00	3.01	6.52	2.00	9.91	4.56	8.56	8.79	07/82
SBCERA TOTAL PLAN INDEX	1.94	5.15	8.65	3.88	13.78	2.18	6.16		07/82
Excess	-0.93	-2.14	-2.13	-1.88	-3.87	2.38	2.40		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM	Ending Market Value 15,769,398,979
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Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.00	3.01	9.91	4.56	8.56
SBCERA TOTAL PLAN INDEX	1.94	5.15	13.78	2.18	6.16
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	1.87	5.06	12.04	1.19	
SBCERA TOT PLAN INDEX MGR WGT'D	1.36	3.85	9.86	2.13	

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	4.56	5.24	11.14	0.23	0.43	6.54

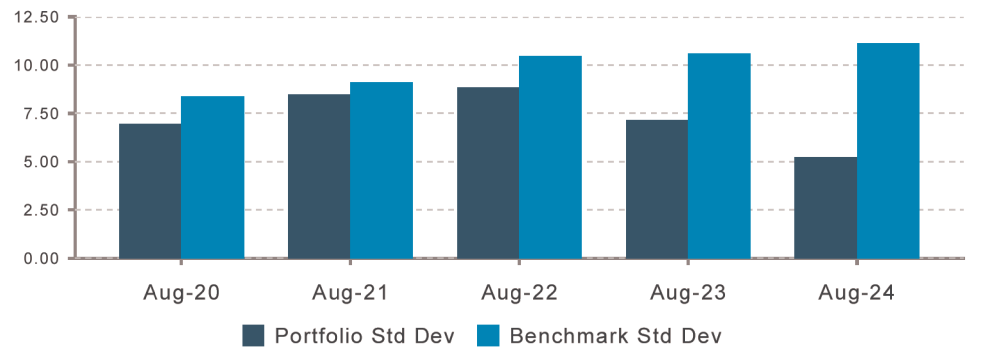


Exhibit A: Page 4

San Bernardino County Retirement

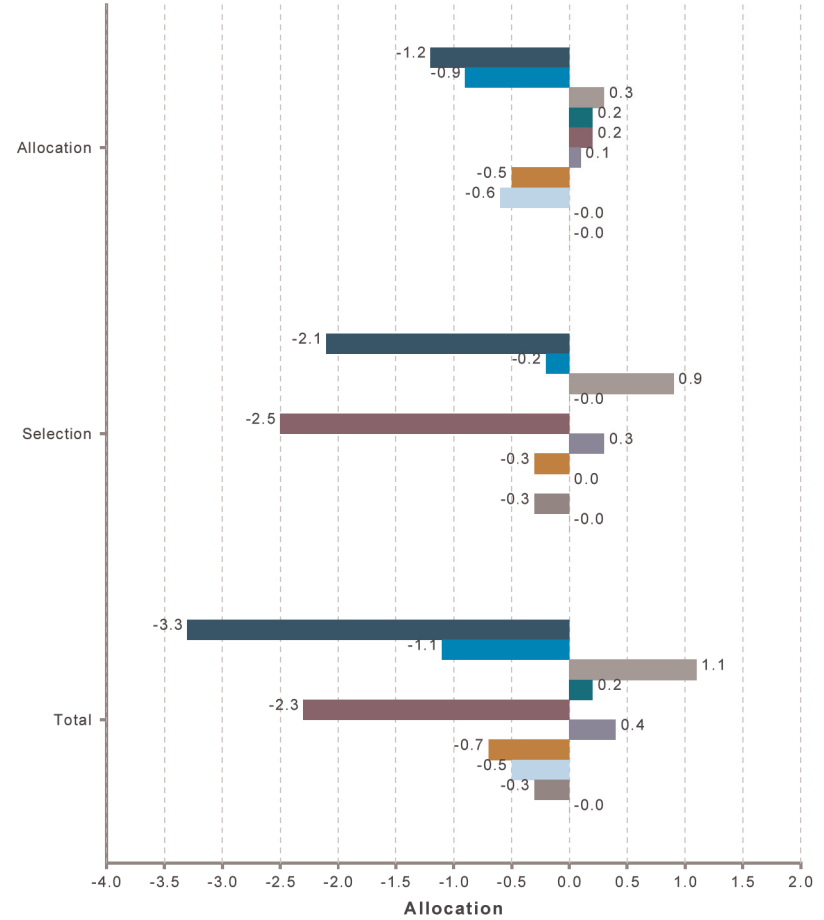
August 31, 2024

1 Year Plan Attribution



	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
	TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	9.9	-3.4	-1.2	-2.1	-0.3
TOTAL EQUITY	16.7	-13.3	22.3	-0.2	-0.9	-0.2	-	-1.1
TOTAL FIXED INCOME	27.3	-4.7	10.5	1.0	0.3	0.9	-	1.1
TOTAL REAL ESTATE	4.1	-0.9	-7.2	0.0	0.2	-0.0	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.3	1.3	6.4	-15.7	0.2	-2.5	-	-2.3
TOTAL REAL ASSETS	4.7	-1.3	7.1	6.2	0.1	0.3	-	0.4
ALPHA POOL	15.5	8.5	9.7	2.3	-0.5	-0.3	-	-0.7
TOTAL CASH/LIQUIDITY	6.9	4.9	5.5	0.0	-0.6	0.0	-	-0.5
OVERLAY PORTFOLIO	5.5	5.5	7.5	-5.5	-0.0	-0.3	-	-0.3
TOTAL INTEREST RATE HEDGING	0.1	0.1	-5.5	-11.9	-0.0	-0.0	-	-0.0

Value Added Effects



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

Exhibit A: Page 5

San Bernardino County Retirement

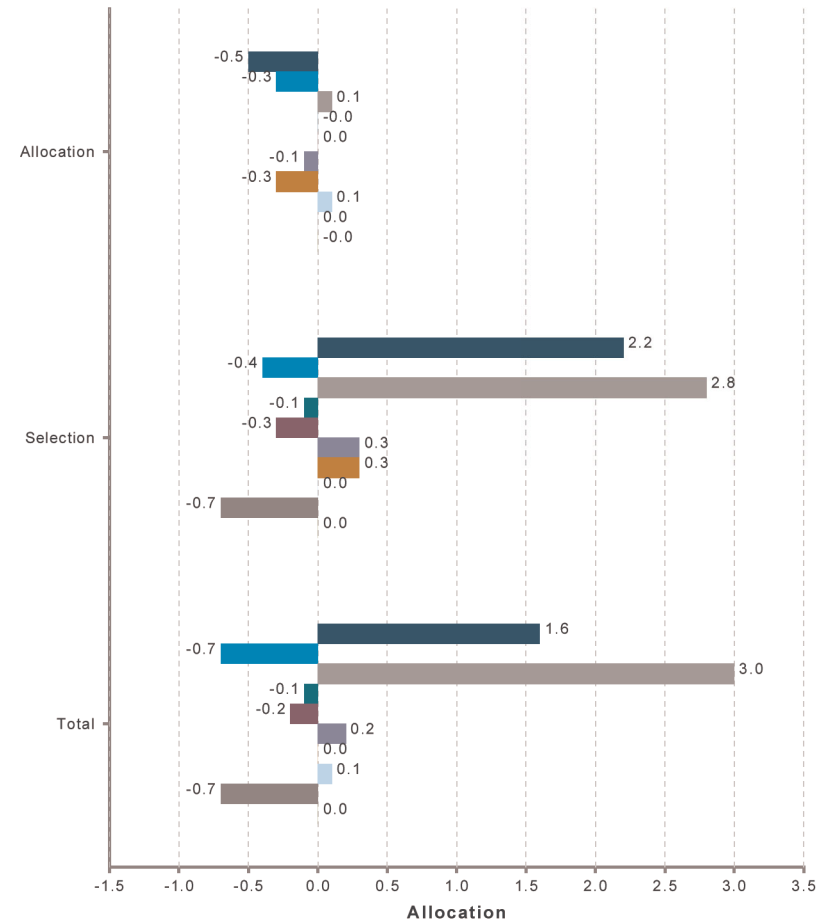
August 31, 2024

3 Year Plan Attribution



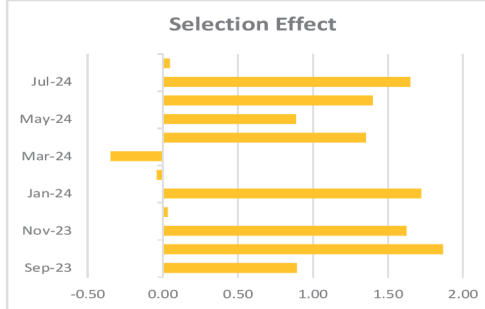
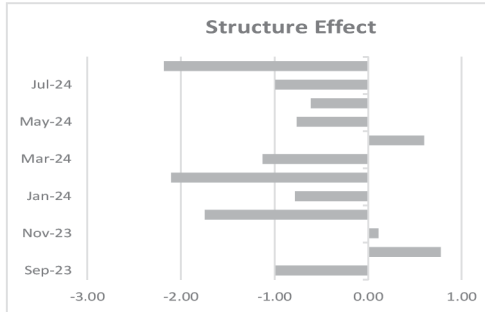
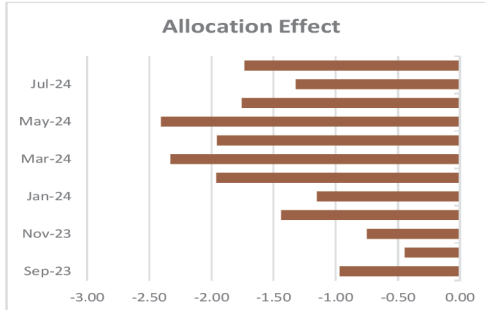
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
	TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	4.6	2.3	-0.5	2.2	
TOTAL EQUITY	15.7	-12.3	4.1	-0.9	-0.3	-0.4	-	-0.7
TOTAL FIXED INCOME	29.9	-4.1	5.7	7.6	0.1	2.8	-	3.0
TOTAL REAL ESTATE	3.7	-1.3	2.8	-0.8	-0.0	-0.1	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.7	-0.3	8.1	0.2	0.0	-0.3	-	-0.2
TOTAL REAL ASSETS	3.7	-2.3	11.0	7.8	-0.1	0.3	-	0.2
ALPHA POOL	12.1	5.1	5.5	7.7	-0.3	0.3	-	0.0
TOTAL CASH/LIQUIDITY	7.9	5.9	3.6	0.2	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	9.3	9.3	-9.6	-11.6	0.0	-0.7	-	-0.7
TOTAL INTEREST RATE HEDGING	0.0	0.0	37.6	40.6	-0.0	0.0	-	0.0

Value Added Effects

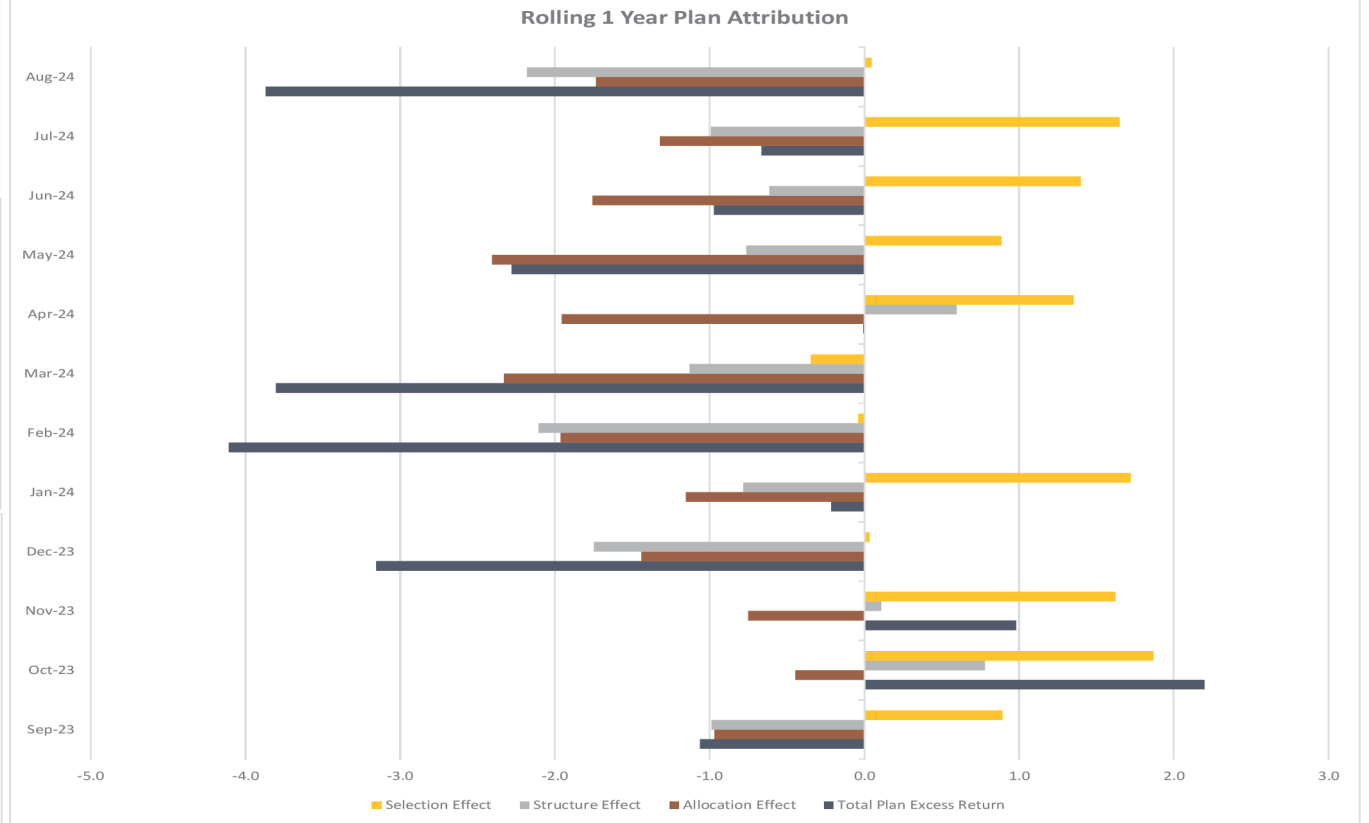


- TOTAL PLAN PLUS OVERLAY PROGRAM
- TOTAL EQUITY
- TOTAL FIXED INCOME
- TOTAL REAL ESTATE
- TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS
- ALPHA POOL
- TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO
- TOTAL INTEREST RATE HEDGING

Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
Total Plan Excess Return	(3.87)	(0.66)	(0.97)	(2.28)	(0.01)	(3.80)	(4.11)	(0.21)	(3.15)	0.98	2.20	(1.06)
Allocation Effect	(1.73)	(1.32)	(1.76)	(2.41)	(1.96)	(2.33)	(1.96)	(1.15)	(1.44)	(0.75)	(0.45)	(0.97)
Structure Effect	(2.18)	(0.99)	(0.61)	(0.76)	0.60	(1.13)	(2.11)	(0.78)	(1.75)	0.11	0.78	(0.99)
Selection Effect	0.05	1.65	1.40	0.89	1.35	(0.35)	(0.04)	1.72	0.03	1.62	1.87	0.89



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

AUG-2024

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025					2.00%		8.56%
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%	

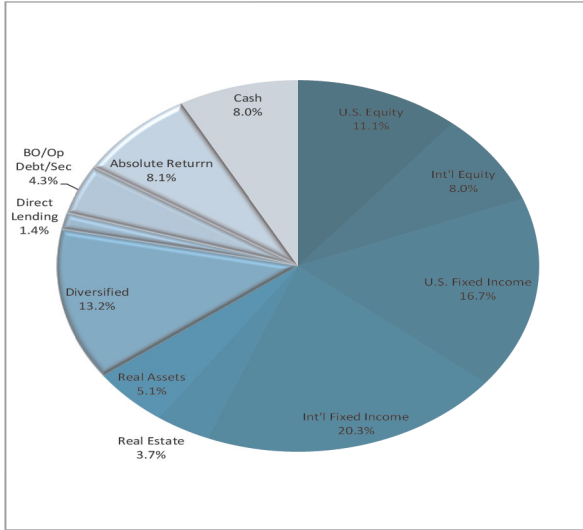
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025					3.88%		6.16%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025					-1.88%		2.40%
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%	

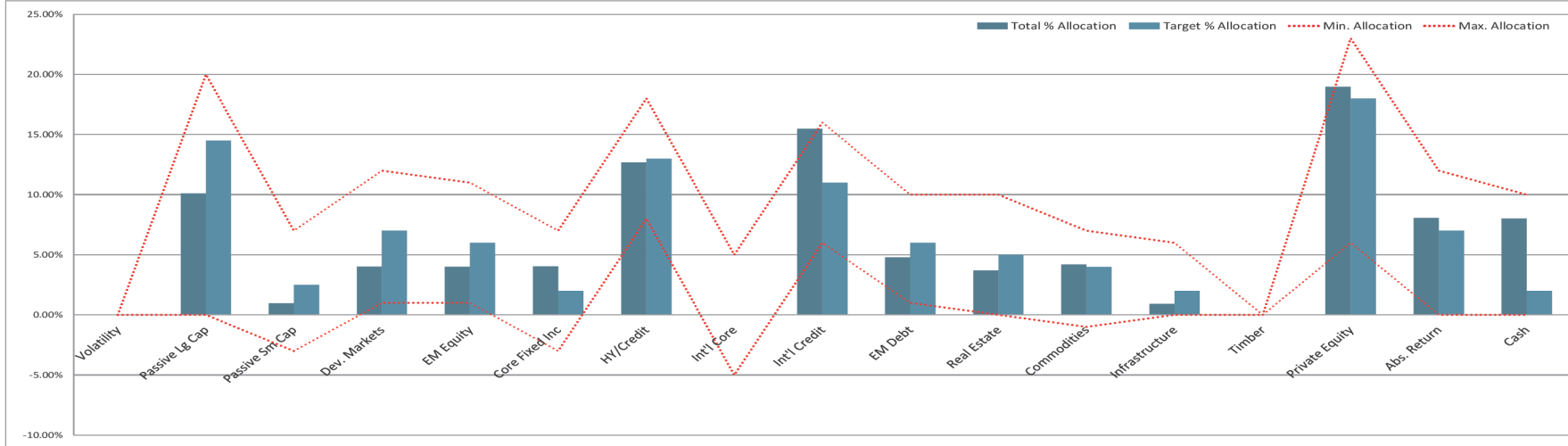
* 5 Year Annualized Returns Effective AUG

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	1,856,801,819	-263,100,000	1,593,701,819	10.11%	14.50%	0%	20%
	Passive Small Cap	0	152,800,000	152,800,000	0.97%	2.50%	-3%	7%
SUB-TOTAL		1,856,801,819	-110,300,000	1,746,501,819	11.08%	17.00%	10%	27%
Int'l Equity	Developed Markets	491,795,673	142,300,000	634,095,673	4.02%	7.00%	1%	12%
	Emerging Markets	419,423,315	212,700,000	632,123,315	4.01%	6.00%	1%	11%
	SUB-TOTAL	911,218,988	355,000,000	1,266,218,988	8.03%	13.00%	8%	18%
U.S. Fixed Income	US Core	85,000,000	552,600,000	637,600,000	4.04%	2.00%	-3%	7%
	High Yield/Credit	1,999,724,636	0	1,999,724,636	12.68%	13.00%	8%	18%
	SUB-TOTAL	2,084,724,636	552,600,000	2,637,324,636	16.72%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,178,636,529	1,262,700,000	2,441,336,529	15.48%	11.00%	6%	16%
	Em. Market Debt	755,530,237	0	755,530,237	4.79%	6.00%	1%	10%
	SUB-TOTAL	1,934,166,766	1,262,700,000	3,196,866,766	20.27%	17.00%	13%	23%
Real Estate	Real Estate	581,812,394	0	581,812,394	3.69%	5.00%	0%	10%
	Commodities	661,806,135	0	661,806,135	4.20%	4.00%	-1%	7%
Real Assets	Infrastructure	145,172,422	0	145,172,422	0.92%	2.00%	0%	6%
	Timber	3,831,457	0	3,831,457	0.02%	0.00%	0%	0%
	SUB-TOTAL	810,810,014	0	810,810,014	5.14%	6.00%	0%	10%
	P.E and V.C	Private Equity	2,992,292,279	0	2,992,292,279	18.98%	18.00%	6%
Absolute Return	Absolute Return	3,332,219,973	-2,060,100,000	1,272,119,973	8.07%	7.00%	0%	12%
Cash	Cash	1,265,352,110	0	1,265,352,110	8.02%	2.00%	0%	10%
Total	Total	15,769,398,979	-100,000	15,769,298,979	100.00%	100.00%		



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	15,769,398,978.89	1.00	3.01	6.52	2.00	9.91	4.56	8.56	7.77	7.17	8.79	Jul-01-82
SBCERA TOTAL PLAN INDEX		1.94	5.15	8.65	3.88	13.78	2.18	6.16	5.95	5.50		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		1.98	5.53	10.26	4.01	15.96	3.53	8.34	7.83	7.30		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.87	5.06	7.27	3.83	12.04	1.19					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.36	3.85	5.69	2.79	9.86	2.13					Jan-01-18
TOTAL PUBLIC EQUITY	2,768,020,806.41	3.01	6.34	15.26	4.34	21.51	3.83	9.88	8.13	6.38	8.42	Jun-01-83
TOTAL EQUITY BENCHMARK		2.25	6.59	14.94	3.96	22.27	4.61	11.18	9.18	8.14		Jun-01-83
U.S. EQUITY	1,856,801,818.89	2.42	6.82	17.97	3.66	23.86	6.65	12.99	10.80	7.94	8.10	Jun-01-83
Russell 3000 TR		2.18	7.30	18.19	4.08	26.14	7.87	15.19	13.79	12.36	11.25	Jun-01-83
U.S. PASSIVE EQUITY	1,856,801,818.87	2.42	6.82	17.98	3.66	23.87	6.66	13.23	11.09	9.49		Jan-01-97
Russell 3000 TR		2.18	7.30	18.19	4.08	26.14	7.87	15.19	13.79	12.36		Jan-01-97
INT'L EQUITY	911,218,987.52	4.23	5.61	9.84	5.78	16.72	-2.13	3.65	2.37	2.24	6.18	Apr-01-86
MSCI AC WORLD ex US (NET)		2.85	5.13	11.22	5.23	18.21	2.11	7.56	5.32	4.42		Apr-01-86
DEVELOPED MKT INTL EQUITY	491,795,672.87	3.33	4.02	10.85	6.50	16.50	0.64	4.53	2.80	2.85	4.19	Jan-01-07
TOTAL DEV INTL EQUITY BM		2.85	5.13	11.22	5.23	18.21	2.11	7.56	5.46	4.66	3.48	Jan-01-07
EMERGING MKTS EQUITY	419,423,314.65	5.31	7.09	8.49	4.94	16.80	-4.16	2.24	1.36	0.73	6.33	Jul-01-04
MSCI EMERGING MARKETS		1.61	5.94	9.55	1.92	15.07	-3.06	4.79	2.64	2.56	7.31	Jul-01-04
TOTAL FIXED INCOME	4,001,994,523.29	0.32	2.80	7.37	1.63	11.06	5.89	6.10	5.73	5.88	8.55	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		2.09	5.05	3.85	4.54	9.40	-1.77	0.61	1.56	1.92		Sep-01-82
U.S. FIXED INCOME	2,067,827,757.00	0.67	2.50	5.40	1.98	8.95	4.81	7.60	7.27	7.02	9.12	Jul-01-82
Bloomberg U.S. Aggregate		1.44	4.79	3.07	3.81	7.30	-2.11	-0.04	1.21	1.64	6.72	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	1,982,827,757.00	0.70	2.64	5.54	2.07	9.10	4.86	7.62	7.29	7.03	8.49	Jan-01-07
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	6.26	Jan-01-07
INT'L FIXED INCOME	1,934,166,766.30	-0.05	3.07	9.37	1.24	13.17	6.86	5.31	4.94	5.27	5.73	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53	-1.04	-0.32		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	755,530,236.98	1.07	0.87	3.61	0.66	4.16	0.78	0.58	0.28	1.87	4.25	May-01-04
TOTAL EM FIXED INC BM		2.66	5.35	7.28	4.72	14.15	-4.86	-1.96	-0.52	1.23	5.24	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	1,178,636,529.33	-0.76	4.58	13.59	1.64	20.17	11.50	8.91	8.31	7.67	7.71	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53	-1.26	-1.13	1.48	Jan-01-07
INTERNATIONAL CREDIT	1,178,636,529.31	-0.76	4.58	13.59	1.64	20.17	11.50	8.91	8.31	8.06	9.05	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53	-1.58	-0.70	3.50	Aug-01-09
REAL ESTATE	581,812,393.96	0.13	-1.32	-5.34	-0.23	-7.17	2.77	4.32	5.25	6.45	3.78	Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.46	Mar-01-85
SECONDARIES R.E.	81,432,681.13	-3.60	-3.60	-11.77	-3.60	-15.63	-1.05	-0.05	2.18		8.70	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		6.21	Nov-01-14
CORE R.E.	68,307,652.72	0.02	-3.12	-2.74	-3.10	-1.16	-2.03	2.06	3.61	4.00	7.81	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	8.42	Jun-01-97
ENHANCED RETURN R.E.	263,193,299.70	-0.12	-2.18	-8.78	-0.12	-11.86	1.24	3.40	4.59	7.03	7.54	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.63	Jun-01-03
HIGH RETURN - U.S. R.E.	129,914,321.11	2.34	1.56	6.13	1.97	6.84	14.71	14.93	10.39	10.30	6.36	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.56	Jan-01-03
HIGH RETURN - GLOBAL R.E.	38,827,928.81	2.99	3.74	-3.59	4.39	-2.67	1.52	2.11	4.13	5.42	4.71	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.57	Jul-01-03
STRUCTURED R.E.	136,510.48	17.99	17.99	17.97	17.99	17.97	20.53	7.54	6.97	7.09	2.87	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.15	Apr-01-05
TOTAL P.E & V.C.	2,992,292,279.21	1.27	2.08	3.90	1.31	5.79	7.90	14.48	14.52	13.42	11.21	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		2.18	7.30	18.19	4.08	26.14	7.87	15.19	14.29	12.54	12.60	Sep-01-87
DIVERSIFIED	2,085,214,175.21	1.52	2.70	3.56	2.03	5.40	7.49	15.36	15.94	14.71	9.73	Jul-01-04
<i>Russell 3000 TR</i>		2.18	7.30	18.19	4.08	26.14	7.87	15.19	13.79	12.36	10.30	Jul-01-04
BUYOUT	121,937,009.15	2.84	4.95	15.84	5.00	27.73	24.83	22.89	19.63	21.19	17.61	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.99	Sep-01-05
SECONDARIES	156,118,120.94	-0.42	0.54	4.39	-0.52	4.86	7.28	15.75	14.98	13.56	11.93	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.70	Jun-01-05
DIRECT LENDING	225,535,208.07	0.83	1.58	3.07	0.98	3.08	4.60	8.79	8.58	7.07	7.29	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.65	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	403,487,765.84	0.43	-1.15	2.50	-2.54	5.08	6.48	12.32	11.57	11.17	11.21	Jan-01-06
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>1.46</i>	<i>4.37</i>	<i>0.00</i>	<i>6.31</i>	<i>8.59</i>	<i>13.97</i>	<i>13.79</i>	<i>12.20</i>	<i>11.50</i>	<i>Jan-01-06</i>
REAL ASSETS	810,810,013.87	0.63	1.09	5.95	0.33	7.34	11.10	11.95	9.00	6.30		Dec-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>		<i>Dec-01-05</i>
TOTAL COMMODITIES	661,806,134.70	0.01	-0.81	5.43	-0.87	6.51	10.47	12.05	11.45	7.43	5.46	Apr-01-08
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>	<i>2.21</i>	<i>Apr-01-08</i>
TIMBER	3,831,457.17	4.96	6.21	-4.87	4.96	-7.90	-0.37	-1.59	-1.90	-1.15	0.27	Jul-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>		<i>Jul-01-05</i>
INFRASTRUCTURE	145,172,422.00	3.45	10.47	10.02	5.99	14.20	15.54	16.51	10.75	9.01	7.19	Oct-01-07
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>	<i>2.66</i>	<i>Oct-01-07</i>
ALPHA POOL	2,465,491,883.75	-0.27	1.07	7.24	0.34	10.31	5.64	5.37	5.41	4.83	4.84	Jan-01-08
<i>BBG BARC Agg Bd</i>		<i>1.44</i>	<i>4.79</i>	<i>3.07</i>	<i>3.81</i>	<i>7.30</i>	<i>-2.11</i>	<i>-0.04</i>	<i>1.21</i>			<i>Jan-01-08</i>
ALPHA POOL CREDIT COMPOSITE	2,236,888,582.40	-0.35	1.04	7.65	0.27	10.84	5.89	5.77	5.80	5.21	5.01	Jun-01-06
<i>BBG BARC Agg Bd</i>		<i>1.44</i>	<i>4.79</i>	<i>3.07</i>	<i>3.81</i>	<i>7.30</i>	<i>-2.11</i>	<i>-0.04</i>	<i>1.21</i>			<i>Jun-01-06</i>
OVERLAY PORTFOLIO	850,877,837.45	2.48	10.49	-1.50	8.98	7.47	-9.64	15.33	9.70		7.53	May-01-15
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>1.94</i>	<i>5.15</i>	<i>8.65</i>	<i>3.88</i>	<i>13.78</i>	<i>2.18</i>	<i>6.16</i>	<i>5.95</i>			<i>May-01-15</i>
CASH	7,164,175.25	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.61	Mar-01-13
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.48</i>	<i>1.34</i>	<i>3.58</i>	<i>0.93</i>	<i>5.48</i>	<i>3.35</i>	<i>2.27</i>	<i>2.17</i>	<i>1.61</i>	<i>1.40</i>	<i>Mar-01-13</i>

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	1,856,801,818.89	2.42	6.82	17.97	3.66	23.86	6.65	12.99	10.80	7.94	8.10
<i>Russell 3000 TR</i>		2.18	7.30	18.19	4.08	26.14	7.87	15.19	13.79	12.36	11.25
SSGA - S&P500	1,856,801,818.86	2.42	7.46	19.59	3.67	27.20	9.26	15.30	12.96	10.78	7.10
<i>Russell 3000 TR</i>		2.18	7.30	18.19	4.08	26.14	7.87	15.19	13.79	12.36	9.78
RUSSELL - US SC VOL	0.01										
<i>Russell 2000 Index</i>		-1.49									
RUSSELL - US LC VOL	0.01										
<i>Russell 3000 TR</i>		2.18									
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		2.18									
TOTAL INTERNATIONAL EQUITY	911,218,987.52	4.23	5.61	9.84	5.78	16.72	-2.13	3.65	2.37	2.24	6.18
<i>MSCI AC WORLD ex US (NET)</i>		2.85	5.13	11.22	5.23	18.21	2.11	7.56	5.32	4.42	
RUSSELL - INTER VOL	0.01										
<i>OVERLAY BLENDED BM</i>		2.85									
WASATCH - EM SELECT	239,326,784.44	8.53	9.21	6.72	7.98	19.88					
<i>MSCI EMERGING MARKETS</i>		1.61	5.94	9.55	1.92	15.07					
SSGA - MSCI WORLD EX-US	491,795,672.85	3.33	4.80	12.14	6.56	19.81					
<i>MSCI AC WORLD ex US (NET)</i>		2.85	5.13	11.22	5.23	18.21					
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		1.61									
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		2.85									
WILLIAM BLAIR - EM GROWTH	180,096,530.19	1.32	6.14	11.90	1.35	18.44					
<i>MSCI EMERGING MARKETS</i>		1.61	5.94	9.55	1.92	15.07					
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		1.61									

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC FIXED INCOME	2,067,827,757.00	0.67	2.50	5.40	1.98	8.95	4.81	7.60	7.27	7.02	9.12
<i>Bloomberg U.S. Aggregate</i>		1.44	4.79	3.07	3.81	7.30	-2.11	-0.04	1.21	1.64	6.72
APOLLO - CREDIT STRAT	150,745,675.08	1.17	3.21	5.99	1.94	6.92	5.56	9.62	8.93	7.45	8.45
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	6.00
BEACH POINT - SELECT	327,266,668.67	1.42	2.55	6.71	1.78	9.20	4.69	7.77	7.24	7.35	9.38
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	8.86
MANULIFE DEC - SMA	106,090.73	0.47	9.09		0.63						
<i>ICE BofA US High Yield Index</i>		1.59	4.58		3.58						
APOLLO - AP GRANGE/INTEL	85,000,000.00	0.00			0.00						
<i>Bloomberg U.S. Aggregate</i>		1.44			3.81						
WATERFALL - SMA	51,623,082.77	-6.52	3.32	-8.46	1.75	-7.56	-2.23	3.94	6.12		9.59
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46		5.19
WATERFALL - RCOF I	109,457,400.00	0.00	1.55	5.90	1.55	7.75					
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48					
GOLDENTREE - SMA	740,580,331.82	0.78	1.70	4.03	1.33	10.91	5.88	10.06	9.00	9.63	
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		1.59									
WATERFALL - VICTORIA	73,065,325.50	1.87	3.87	4.39	1.87	-0.63	-2.17	1.12	3.44		5.14
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46		5.04
BARDIN HILL - MCA	220,873,883.52	-0.97	2.81	4.85	2.81	5.63	3.74	4.54	4.31		5.72
<i>HALCYON BLENDED BM</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.45	4.57		5.28
MACKAY SHIELDS - SMA	0.01										
<i>ICE BofA US High Yield Index</i>		1.59									
GOLDENTREE - SMA-PB	41,474,476.11	10.49	18.03	29.72	9.67	36.53	20.15	21.13	18.39	13.81	26.67
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	5.84
GOLDENTREE - DIST FUND	5,831,743.64	0.00	0.62	18.19	0.62	33.32	67.16	34.20	23.40	19.10	17.07
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	6.23

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - OFFSHR CREDIT	178,381,758.83	0.82	2.64	6.89	1.39	10.42	5.27	6.48	5.76	5.75	9.62
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	9.04
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00	24.97				
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54				
KA - BDC	83,421,320.32	0.82	3.67	10.72	7.70	13.00	15.72				
<i>ICE BofA US High Yield Index</i>		1.59	4.58	6.29	3.58	12.48	2.54				
TOTAL INTERNATIONAL FIXED INCOME	1,934,166,766.30	-0.05	3.07	9.37	1.24	13.17	6.86	5.31	4.94	5.27	5.73
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53	-1.04	-0.32	
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		3.13	5.85	0.79	6.38	6.44					
ALCENTRA - VIADUCT	118,793,308.63	-0.00	19.17	29.51	0.02	34.45	19.22	15.51			13.80
<i>Bloomberg Global Aggregate ex-USD</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53			-1.58
ALCENTRA DLF	4,799.59										
<i>Bloomberg Global Aggregate ex-USD</i>		3.13									
POLUS - SMA	50,753,169.14	5.09	6.68	14.15	6.09	23.39	16.41	11.19	9.28		9.41
<i>Bloomberg Global Aggregate ex-USD</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53	-1.26		0.18
ASHMORE - EM FIXED	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		2.32									
GRAMERCY FUNDS MANAGEMENT LLC	515,536,036.97	0.50	-0.10	3.33	-0.52	2.31	2.89	1.20	0.13	3.10	4.06
<i>JPMorgan EMBI Global Diversified Index</i>		2.32	4.87	6.67	4.23	13.42	-1.70	0.41	1.66	2.90	2.99
POLUS - CLI HOLDINGS	51,536,759.67	2.27	-2.35	3.81	-1.09	18.47	5.59	7.84			11.10
<i>Bloomberg Global Aggregate ex-USD</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53			-2.18
FINISTERRE - EMD TRF	122,454,200.00	1.89	3.67	4.14	3.91	8.67					11.19
<i>JPMorgan EMBI Global Diversified Index</i>		2.32	4.87	6.67	4.23	13.42					13.85
MARATHON - SMA	240,211,931.80	-2.34	1.97	5.69	1.64	6.79	4.78	6.08	7.90	7.26	6.32
<i>Bloomberg Global Aggregate ex-USD</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53	-1.26	-1.13	0.23
ALCENTRA - CSCOF III	53,240.01										

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>		3.13									
PGIM EM - DEBT OPP FUND	117,540,000.00	2.75	2.43	4.13	2.75	9.06	-0.91	1.74	2.62	3.39	3.33
<i>JPMorgan EMBI Global Diversified Index</i>		2.32	4.87	6.67	4.23	13.42	-1.70	0.41	1.66	2.90	2.98
ALCENTRA - SMA	703,480,968.65	-1.08	3.97	15.42	1.74	22.66	13.63	9.93	9.30		10.64
<i>Bloomberg Global Aggregate ex-USD</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53	-1.26		0.18
ALCENTRA - SCF	13,802,351.82	3.90	3.56	-2.91	4.90	5.16	2.48	-2.73	-1.33		-0.93
<i>Bloomberg Global Aggregate ex-USD</i>		3.13	5.85	0.79	6.38	6.44	-5.83	-2.53	-1.26		-0.42
TOTAL REAL ESTATE	581,812,393.96	0.13	-1.32	-5.34	-0.23	-7.17	2.77	4.32	5.25	6.45	3.78
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.46
FILLMORE WEST FUND LP	0.02										
KA - RED IV	19,492,396.24	-0.00	0.00	8.69	0.00	12.56	10.27				8.89
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63				3.86
PGIM RE - PRECap VII	27,272,806.93	4.47	5.39	9.67	6.15	11.75	9.31				7.99
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63				3.86
APOLLO - RE FUND II	13,410,962.75	0.00	-3.26	-6.69	-3.26	-10.11	2.03	1.28	3.27		7.29
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		4.88
BRYANSTON - RETAIL OPP	116,023.01	-0.45	-0.45	-0.10	-0.45	1.11					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16					
KA - RED III	7,776,819.45	2.58	2.58	7.25	2.58	9.89	16.27	13.79			12.35
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76			4.48
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	102.45	42.33	22.90	14.01	13.12	8.13
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.86
PGIM RE - PRISA III	87,283,173.82	0.00	-0.66	-4.81	0.00	-7.08	4.54	7.38	7.53	10.40	12.10
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.63
WALTON ST RE - FUND V	784,136.64	-1.53	-1.53	-5.60	-1.53	-4.19	-17.85	-15.89	-14.46	-8.70	-6.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.41
STARWOOD - CAP FUND I-2	2,639,277.13	1.01	1.01	2.92	1.01	1.85	1.89	0.65	2.11	-1.23	1.03

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.70
PGIM RE - PRECap VI	6,247,957.45	-1.61	-0.75	-37.16	-0.03	-36.97	-15.21	-5.85	-1.60		-0.25
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		4.88
INVESCO - ASIA CORE RE	57,474,496.79	0.00	-3.67	-3.67	-3.67	-4.99	-4.49	0.54	1.93	3.67	3.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.30
APOLLO - CARDINAL CO-INV	3,961,558.69	-1.22	-1.22	-3.50	-1.22	-3.82					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16					
TPG AG - EHF III	15,000,000.01	0.00									
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
PTNRS GRP - RE SEC 2017	57,426,188.45	-0.25	-0.25	-6.24	-0.25	-8.42	3.24	4.98	6.09		6.01
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		4.61
KA - RE FUND V	15,819,263.16	-1.05	-1.05	-4.41	-1.05	-8.36	12.90	15.64			9.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76			4.52
KA - REP VI	15,924,453.05	4.52	4.52	17.65	4.52	17.65	11.91				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63				
APOLLO - RE FUND III	38,412,844.76	6.38	5.03	12.87	6.38	17.05	28.01				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63				
INVESCO - RE US VI	14,581,229.38	-2.12	-2.12	-11.48	-2.12	-13.91					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16					
PTNRS GRP - RE SEC 2013	24,006,492.69	-10.78	-10.78	-22.74	-10.78	-29.10	-8.84	-6.85	-2.97		4.78
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66		6.21
STARWOOD - GI OPP VII-A	473,728.65	0.20	0.20	1.16	0.20	-0.42	-3.31	-5.20	-0.33	-0.67	-1.08
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	6.70
348 WEST HOSPITALITY	10,833,155.93	0.10	-0.07	2.51	0.10	26.18	18.34	13.97	11.59	10.99	5.49
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.64
FORTRESS - JP OPP II	1,256,022.00	3.88	3.88	14.34	3.88	12.54	15.93	13.16	23.21	25.20	23.64

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.21
OAKTREE - RE OPP V	154,000.00	0.00	-4.25	9.22	-4.25	12.14	-19.79	-12.30	-9.51	-3.86	-0.72
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.21
PGIM RE - PRISA II	161,328,896.50	0.00	-2.99	-10.41	0.00	-13.80	-0.15	1.90	3.48	5.75	5.15
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.39
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	136,510.47	17.99	17.99	17.97	17.99	17.97	16.39	4.94	11.69	7.69	-6.73
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-0.98	-3.98	0.00	-7.16	3.63	3.76	4.66	6.41	7.15
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,992,292,279.21	1.27	2.08	3.90	1.31	5.79	7.90	14.48	14.52	13.42	11.21
TOTAL VC & PVT EQUITY BM		2.18	7.30	18.19	4.08	26.14	7.87	15.19	14.29	12.54	12.60
BLKRK TCP - ENERGY OPP	1,551,680.51	-2.76	-4.45	-23.25	-2.76	-22.68	6.61	0.55	3.70		6.15
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.47
LEXINGTON - PRT VI	127,564.35	-1.19	-0.80	-1.22	-1.19	-1.54	-19.43	-7.74	-2.82	-0.72	3.28
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.34
LEXINGTON - PRT VII	2,198,750.70	-0.43	-0.14	-2.30	-0.43	-1.20	0.07	7.15	7.52	7.60	10.90
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.87
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - SEC 2004	719,953.76	2.29	-0.20	3.34	1.09	6.14	4.75	7.87	4.73	4.29	4.89
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.24
KA - PARTNERS FUND IV	20,857,396.18	-4.13	-4.13	-0.64	-4.13	1.10	14.38	20.07			18.24
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.33
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		0.00									

Net Mgr



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IND VENT - PRT HOLD VI	27,891,107.79	0.00	6.42	4.13	-0.36	15.34	24.31				
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				
APOLLO - FUND VII	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.46		0.00						
LEXINGTON - MID MRKT I	50,893.38	-1.19	-2.46	0.51	-1.19	-42.48	-42.24	-26.84	-16.66	-8.10	1.39
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.70
ARES - SPECIAL SITS I	37,544,042.29	-0.10	-0.10	4.84	-0.10	5.33	13.08	17.52	14.16		4.80
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.47
IND VENT - PRT HOLD III	31,318,130.51	0.00	-1.01	-8.41	0.00	-11.28	-5.56	18.07	19.78		16.91
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.47
BLKRK TCP - DIR LEND 8	12,983,589.23	0.94	-0.41	1.76	0.94	3.59	4.47	6.52	5.67		5.26
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.55
ARES - PCS	20,251,594.46	1.65	1.65	6.96	1.65	10.66	7.46	8.47	7.95		8.41
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.44
BLKRK TCP - CO-INV 2017	11,697,110.78	-0.11	3.32	-36.32	3.55	-48.89					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
CRESTLINE - PRT FIN	10,890,914.29	2.77	2.77	11.45	2.77	17.80	8.57	11.50			10.74
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.12
ASL - SOF IV	36,337,645.35	0.00	1.77	11.48	0.00	15.55	26.36				31.27
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				13.99
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - PARTNERS FUND V	37,114,612.53	2.44	2.44	16.21	2.44	19.65					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
IND VENT - IV ARROWHEAD	21,117,725.27	-0.00	-0.41	-2.78	-0.00	-0.17					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					

Performance by Manager												
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	
IRRADIANT PARTNERS - MCA	286,692,560.93	0.11	2.03	5.46	-0.07	6.00						
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31						
ADAMS STREET - MCA	190,655,008.02	0.00	3.26	6.97	0.00	9.36	7.64				18.51	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				16.03	
LEXINGTON - MID MRKT II	1,510,648.83	-2.41	-2.79	-4.61	-2.41	-6.97	3.94	14.82	15.55	15.08	14.23	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	10.11	
BLKRK TCP - OPP FUND V	505,543.00	-0.08	2.57	-36.20	-0.04	-37.60	5.98	10.24	4.44	7.10	5.00	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	10.10	
PTNRS GRP - SEC 2006	6,037.30	1.97	1.65	-22.37	2.96	-22.67						
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31						
PATHWAY - PPEF VII	138,834,840.61	-1.58	-0.18	2.26	-2.19	1.51	-1.48	9.93	12.03	12.58	6.16	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.13	
IND VENT - SECONDARY VIII	17,395,721.96	0.00	-0.69	4.17	0.00	-6.17	-12.86	9.94	21.97		22.49	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.56	
KA - PEIF 2 CO-INV	65,587.01											
STATE STREET PE 1 QTR LAG		0.00										
PATHWAY - MCA	652,911,361.48	1.07	2.59	8.56	2.28	13.24	13.92	22.67	23.60	17.28	15.37	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	11.98	
BLKRK TCP - WATERMAN	54,357,762.38	-1.14	0.93	3.91	-1.14	7.00	2.89	7.92	8.77	9.19	9.48	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.77	
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00	1.46		0.00							
PTNRS GRP - EU MEZ 2005	0.01											
STATE STREET PE 1 QTR LAG		0.00										
SIG GUFF - DIST OPP III	834,855.91	0.00	4.86	-8.47	4.86	-16.52	-5.46	3.35	4.20	4.75	6.63	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	9.89	
WATERFALL - SENTINEL I	12,772,887.97	-0.86	-1.40	10.38	-0.86	39.05	22.24	17.96			16.02	
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.32	

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - DIR LEND 9	22,351,147.10	0.59	0.31	4.06	0.31	6.68	5.95				6.56
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				14.27
KA - CO-INV	14,373,060.00	1.29	1.29	26.94	1.29	29.09					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
ASL - EU STRAT PTNR '04	192,333.65	2.29	1.96	-1.99	3.28	-14.46	-17.71	-12.05	-6.57	-1.85	0.12
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.30
KA - PEIF 2	16,946,258.29	25.97	26.24	36.99	26.24	70.50	45.56	52.82			48.82
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.30
WATERFALL - PE CO-INV	28,131,494.81	-0.74	-0.74	17.54	-0.74	32.13	30.92	19.44			17.46
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.32
IND VENT - PRT HOLD V	40,040,565.22	0.00	-3.07	-11.81	0.00	-14.75	11.05	16.86			19.89
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.32
CRESTLINE - PRT FIN II	32,851,117.96	2.76	2.76	7.35	2.76	10.52	10.87				11.30
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				14.05
IND VENT - SECONDARY IX	53,171,192.78	0.00	0.64	1.23	0.00	3.75	16.97				
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				
IND VENT - TECH BUYOUT II	33,871,422.27	0.00	-0.66	8.06	0.00	13.12					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
LUMINARX - OAS FUND	43,826,713.60	2.04	3.85	8.00	3.59						8.00
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00						4.43
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00	0.00	162.59					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					

Net Mgr



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ASL - SOF I	1,168,908.88	-0.00	-10.45	-33.78	-10.45	-34.06	-17.88	-6.67	-1.73	1.70	1.64
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.12
KA - ENERGY VII	5,566,819.33	2.64	2.63	8.12	2.63	28.35	26.58	-6.74	-3.85		1.02
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.56
IND VENT - DIRECT II	67,083,591.49	1.37	1.37	-9.64	1.37	-10.63	11.02				10.97
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				13.99
PTNRS GRP - MCA	672,126,459.54	3.88	4.28	2.87	4.49	4.45	7.24	11.69	11.27	15.77	13.65
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.66
APOLLO - EU PRINCIPAL	109,831.31	0.02	-4.35	-2.80	0.98	-5.94	69.50	55.68	33.98	29.17	25.37
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.99
IND VENT - PARTNERSHIP	41,080,036.99	0.00	-0.15	-6.94	0.00	-10.47	8.58	17.34	16.56		13.26
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.47
ARES - ICOF III	574,204.88	0.43	0.43	35.51	0.43	54.17	19.55	14.01	12.22		10.78
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.47
ARES - EU LOAN FUNDING	11,523,142.04	5.16	4.83	24.73	6.18	51.15	14.89	15.77	12.84		11.24
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.62
PTNRS GRP - SEC 2008	634,189.74	2.48	2.15	1.44	3.47	-26.18	-11.76	1.02	0.46	1.42	4.27
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	13.16
IND VENT - SPECIAL OPP	1,135,062.80	0.00	1.96	7.01	0.00	22.68	4.85	28.69	31.77		33.64
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.55
ASL - SOF III	15,864,828.57	0.00	-0.68	-1.37	-0.00	0.34	14.35	15.05			18.86
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.33
BLKRK TCP - SS FUND IX	11,447,504.25	-3.74	0.38	9.45	-3.74	-10.20	-17.72	-4.00	0.21		0.35
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.59
ARES - MCA	426,585.56	0.46	3.01	121.29	0.92	125.54	156.08				
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59				
IND VENT - DIRECT	35,008,561.99	0.50	0.50	-11.42	0.50	-13.53	-3.26	14.52	13.24		11.66
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		13.55

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
AURORA - EQ PARTNERS IV	481,953.03	-0.08	-0.08	-1.33	-0.08	-1.43	-9.40	2.51	7.43	12.19	11.45
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.34
CATALYST - FUND LP II	21,368,490.59	-0.06	-36.78	-36.79	-36.78	-36.83	-14.30	4.32	2.41	4.71	7.45
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	10.10
IND VENT - FUND VI	270,965.18	0.00	1.94	3.93	0.00	8.02	-20.37	1.14	0.09	1.03	3.24
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.25
IND VENT - PRT HLDNG II	41,578,521.99	0.00	0.87	-3.01	0.00	-5.49	0.79	13.66	15.88	18.82	18.59
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.71
IND VENT - SEC VII	5,641,587.41	0.00	1.93	2.18	0.00	5.34	-4.47	10.38	14.56		13.00
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.47
IND VENT - PRT HOLD 3-A	3,239,449.27	0.00	0.00	-43.70	0.00	-44.95	-17.88	-3.36	-6.87		-5.50
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.47
ASL - SOF II	115,359.18	0.00	0.00	20.61	0.00	20.61	2.23	-8.71	-0.90		3.06
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79		12.47
ASL - EU STRAT PTNR '08	218,751.17	-16.16	-13.69	-39.42	-12.57	-38.44	-14.54	-6.85	-1.62	2.28	3.17
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97	13.79	12.20	12.55
ARES - ICOF II	520.00	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.46		0.00						
IND VENT - TECH BUYOUT	59,285,782.15	-0.00	5.33	5.59	-0.00	8.55	9.84	10.77			7.19
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31	8.59	13.97			13.30
ARES - PCS II	48,704,467.55	2.49	2.49	8.50	2.49	12.96					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
IND VENT - DIRECT III	11,844,866.32	2.85	1.31	4.45	1.31	-6.57					
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00	6.31					
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00						0.00
STATE STREET PE 1 QTR LAG		0.00	1.46	4.37	0.00						4.43
IND VENT - SECONDARY X	20,759,729.71	-2.95	2.37		-2.95						22.93
STATE STREET PE 1 QTR LAG		0.00	1.46		0.00						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
ARES SDLF III	0.01										
<i>STATE STREET PE 1 QTR LAG</i>											
TOTAL REAL ASSETS	810,810,013.87	0.63	1.09	5.95	0.33	7.34	11.10	11.95	9.00	6.30	
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>	
STARWOOD - ENERGY INFRA	4,982.09	0.00	0.00	0.00	0.00	2.71	-3.07	3.15	7.80	8.06	7.08
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>	<i>3.94</i>
PINNACLE - PHYS FIN II	359,586,533.06	0.02	-0.08	7.27	-0.38	8.90	7.49	11.35	10.71	7.80	6.34
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>	<i>3.50</i>
ENERGY SPEC - PTNR VI	344,270.27	2.92	2.92	6.30	2.92	-3.14	1.81	-2.63	9.78	10.80	-1.46
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>	<i>3.27</i>
HIGHSTAR - FUND III	0.00										
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>									
PINNACLE - NAT RESOURCE	301,870,349.28	-0.01	-1.67	3.15	-1.45	3.58	15.82	14.28	12.80	8.31	7.26
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>	<i>2.21</i>
KA - MLP	145,172,421.97	3.45	10.47	10.02	5.99	14.15	17.78	10.75			7.12
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>			<i>4.27</i>
FORTRESS - FTAI	0.02										
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>									
TIMBERVEST - PRTNRS II	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>					
TIMBERVEST - CROSSOVER 2	3,811,162.95	4.99	6.24	-4.90	4.99	-7.94	-9.61	-8.90	-7.28	-6.12	-3.28
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>	<i>6.06</i>	<i>4.66</i>	<i>2.95</i>	<i>2.07</i>
KA - ACQUISITION	0.01	0.00	0.00	0.00	0.00	5.24	-10.82				
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.90</i>	<i>-1.47</i>	<i>4.76</i>	<i>-2.65</i>	<i>0.79</i>	<i>2.97</i>				

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ALPHA POOL	2,465,491,883.75	-0.27	1.07	7.24	0.34	10.31	5.64	5.37	5.41	4.83	4.84
BBG BARC Agg Bd		1.44	4.79	3.07	3.81	7.30	-2.11	-0.04	1.21		
SSGA - TREASURY POOL	228,603,301.35	0.52	1.44	3.61	1.01	5.62	3.35	2.21	2.16	1.65	1.28
ICE BofA US 3-Month Treasury Bill		0.48	1.34	3.58	0.93	5.48	3.35	2.27	2.17	1.61	1.06
APOLLO - ACCORD+	186,555,296.35	2.32	2.32	10.97	2.32	12.85					
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48					
APOLLO - WHCO	7,908,386.86	5.47	5.47		5.47						
ICE BofA US High Yield Index		1.59	4.58		3.58						
ZAIS - SMA	520,332,748.89	-3.33	-1.54	9.44	-2.20	15.95	10.56	9.88	8.75	8.56	8.79
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	5.53
ZAIS - OPPORTUNITY FUND	157,716,894.99	0.18	1.50	8.16	1.22	12.45	3.66	3.17	2.84	3.54	6.98
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	6.49
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		1.59									
ZAIS - ZEPHYR 8	46,513,341.21	0.00	10.99	49.45	0.00	63.73	18.20	15.53			14.97
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48	2.54	4.27			4.31
CORRUM - GLBL CR OPP	316,006,902.12	0.00	1.23	3.35	-0.00	-0.29	5.01	-0.78	1.61	2.62	2.03
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	6.17
APOLLO - MCA	2,440,364.99	0.46	1.37	3.70	0.92	5.63	-12.05	-3.35	1.64		5.73
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46		4.85
ARES - ECO MSTR FUND II	620,719,083.98	0.63	1.58	6.05	1.31	9.59	3.92	5.58	5.00		5.64
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46		5.22
BIRCH GROVE - CRED STRT	274,541,613.00	0.49	2.32	7.38	1.14	12.59	3.21	6.19	6.43	5.79	5.88
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48	2.54	4.27	4.46	4.56	5.10
APOLLO - ABF FUND	50,614,750.00	0.00	1.23		0.00						
ICE BofA US High Yield Index		1.59	4.58		3.58						
ZAIS - ZEPHYR 9	53,539,200.00	0.00	-1.43	-0.82	0.00	-1.59					5.37
ICE BofA US High Yield Index		1.59	4.58	6.29	3.58	12.48					4.29



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
OVERLAY PORTFOLIO	850,877,837.45	2.48	10.49	-1.50	8.98	7.47	-9.64	15.33	9.70		7.53
<i>SBCERA - TOTAL PLAN INDEX</i>		1.94	5.15	8.65	3.88	13.78	2.18	6.16	5.95		
RUSSELL - CC LARGE	0.01										
<i>Russell 3000 TR</i>		2.18									
RUSSELL - CRNCY OVERLAY	36,491,033.98										
<i>91 Day Treasury Bill</i>		0.48									
RUSSELL - BETA OVERLAY	814,386,803.43	1.18	9.11	-0.32	6.47	7.93	-6.67	18.15	11.22	10.79	21.32
<i>SBCERA - TOTAL PLAN INDEX</i>		1.94	5.15	8.65	3.88	13.78	2.18	6.16	5.95		
RUSSELL - CC INTER	0.01										
<i>RUSSELL COVERED BLENDED BM</i>		2.85									
RUSSELL - CC SMALL	0.01										
<i>Russell 3000 TR</i>		2.18									
RUSSELL - IR HEDGING	15,850,252.01	-8.82	-19.23	7.20	-12.78	-5.45	37.61	15.69	-5.65	-11.39	-13.76
<i>BBG BARC Agg Bd</i>		1.44	4.79	3.07	3.81	7.30	-2.11	-0.04	1.21		
CASH WITH TREASURY	7,164,175.25	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.61
<i>ICE BofA US 3-Month Treasury Bill</i>		0.48	1.34	3.58	0.93	5.48	3.35	2.27	2.17	1.61	1.40
CASH W/CBB & WF	7,164,175.25	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.48	1.34	3.58	0.93	5.48	3.35	2.27	2.17	1.61	
CASH ACCOUNT	1,258,187,934.44	0.59	1.51	3.67	1.18	5.57	3.62	2.40	2.13	0.03	3.49
<i>ICE BofA US 3-Month Treasury Bill</i>		0.48	1.34	3.58	0.93	5.48	3.35	2.27	2.17	1.61	
SBCERA Transition	16,896,879.16	0.47	1.42	2.88	0.96	4.77	4.30	2.88	3.84	3.46	4.14
<i>ICE BofA US 3-Month Treasury Bill</i>		0.48	1.34	3.58	0.93	5.48	3.35	2.27	2.17	1.61	1.06

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

Composition		7/1/2022 to present	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	17.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	13.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	17.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	5.00%
Private Equity	RS14TUS	Russell 3000 TR	18.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	6.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

Composition		7/1/2021 to 6/30/2022	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	13.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	15.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	19.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	5.00%
Private Equity	RS14TUS	Russell 3000 TR	18.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	6.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

Composition		9/1/2020 to 6/30/2021	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	13.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	15.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	20.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	7.00%
Private Equity	RS14TUS	Russell 3000 TR	16.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	5.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

Information Classification: Limited Access

Exhibit A: Page 27

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