

**San Bernardino County Employees' Retirement Association**  
**Board Report**  
**January 31, 2024**

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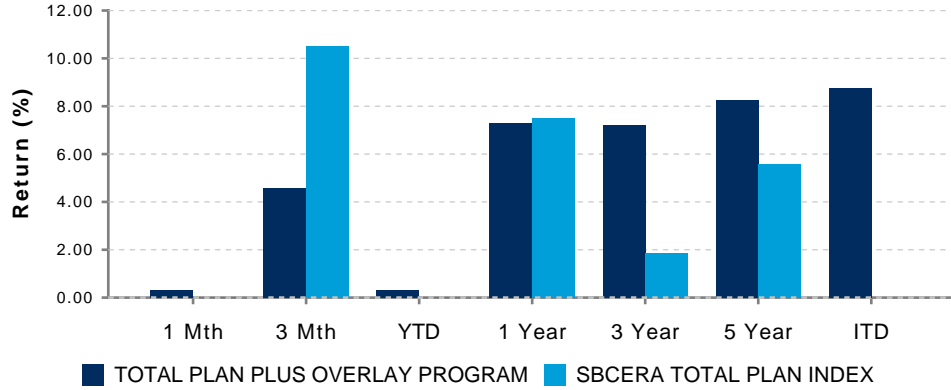
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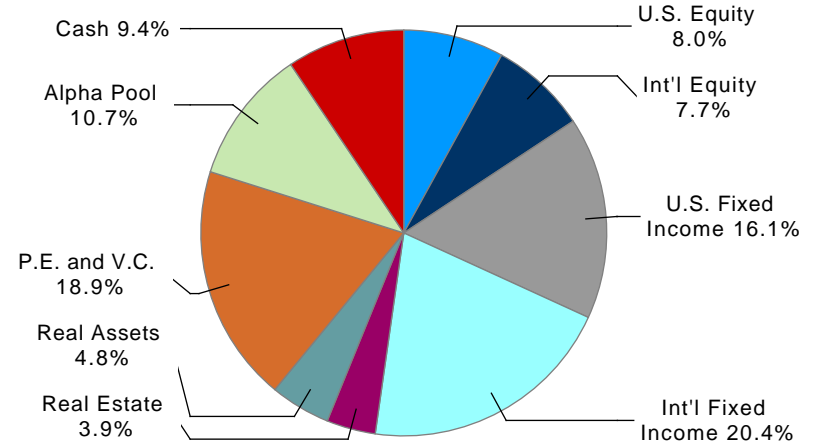
**Performance**



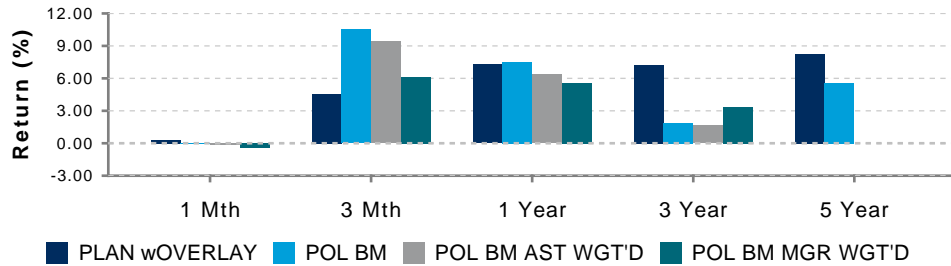
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>0.30</b>	<b>4.56</b>	<b>0.30</b>	<b>4.97</b>	<b>7.30</b>	<b>7.22</b>	<b>8.27</b>	<b>8.76</b>	<b>07/82</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>0.00</i>	<i>10.51</i>	<i>0.00</i>	<i>5.42</i>	<i>7.51</i>	<i>1.87</i>	<i>5.57</i>	<i>07/82</i>	
Excess	0.30	-5.94	0.30	-0.45	-0.21	5.35	2.70		

**Asset Allocation**

	Ending Market Value
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>14,740,668,098</b>



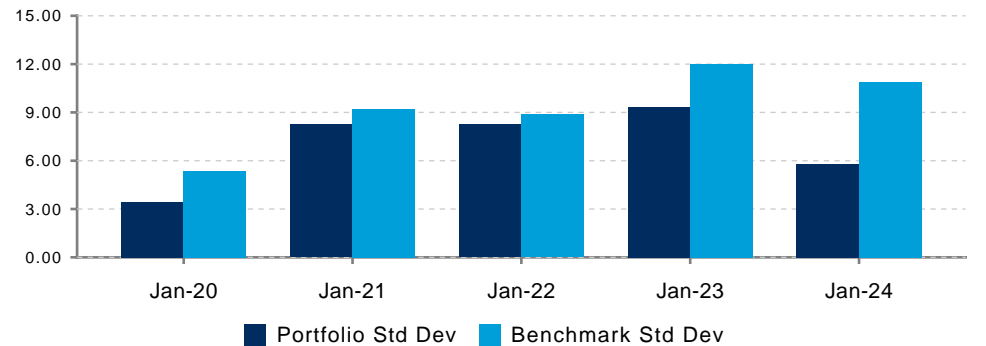
**Performance**



	1 Mth	3 Mth	1 Year	3 Year	5 Year
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>0.30</b>	<b>4.56</b>	<b>7.30</b>	<b>7.22</b>	<b>8.27</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>0.00</i>	<i>10.51</i>	<i>7.51</i>	<i>1.87</i>	<i>5.57</i>
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	<i>-0.15</i>	<i>9.41</i>	<i>6.36</i>	<i>1.64</i>	
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	<i>-0.41</i>	<i>6.12</i>	<i>5.58</i>	<i>3.37</i>	

**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>7.22</b>	<b>5.79</b>	<b>10.87</b>	<b>0.85</b>	<b>0.47</b>	<b>6.47</b>



January 31, 2024

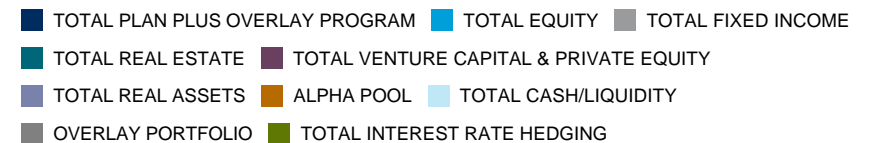
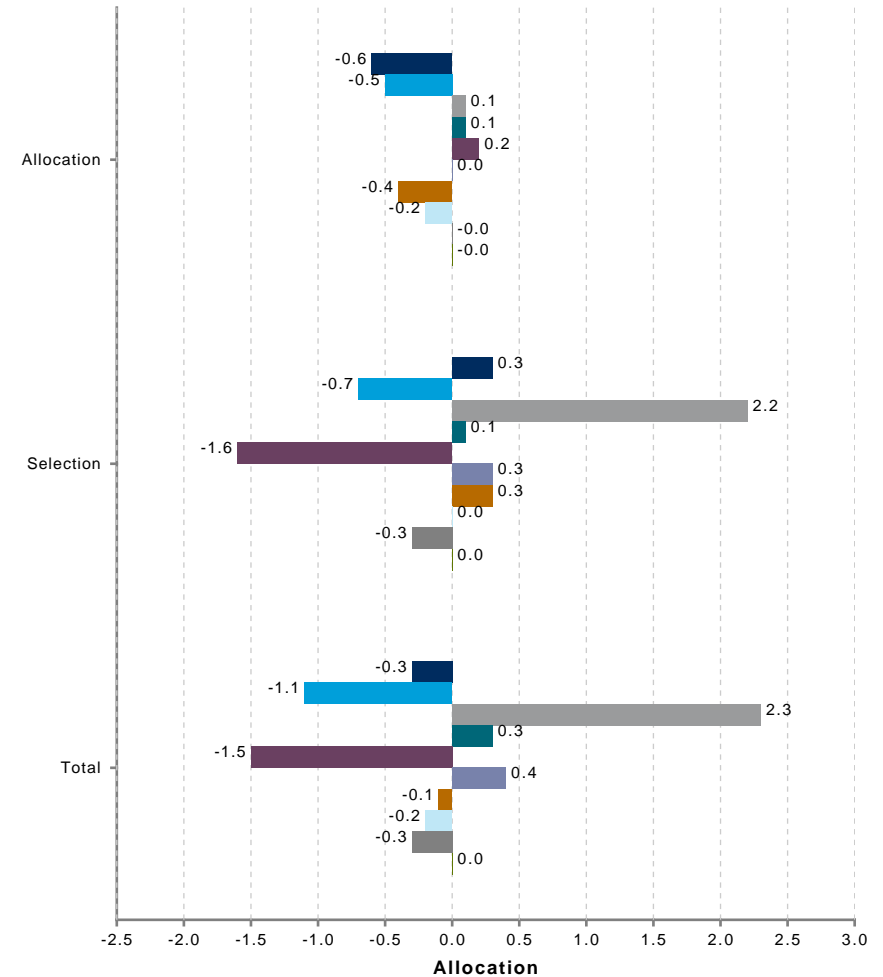
1 Year Plan Attribution



### Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>100.0</b>	<b>-0.0</b>	<b>7.3</b>	<b>-0.2</b>	<b>-0.6</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.3</b>
TOTAL EQUITY	18.5	-11.5	10.1	-2.0	-0.5	-0.7	-	-1.1
TOTAL FIXED INCOME	27.6	-4.4	9.0	4.7	0.1	2.2	-	2.3
TOTAL REAL ESTATE	4.3	-0.7	-5.0	3.7	0.1	0.1	-	0.3
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.7	0.7	5.9	-11.1	0.2	-1.6	-	-1.5
TOTAL REAL ASSETS	4.8	-1.2	8.2	7.0	0.0	0.3	-	0.4
ALPHA POOL	14.1	7.1	10.8	8.5	-0.4	0.3	-	-0.1
TOTAL CASH/LIQUIDITY	4.6	2.6	5.6	0.5	-0.2	0.0	-	-0.2
OVERLAY PORTFOLIO	7.2	7.2	-1.4	-8.3	-0.0	-0.3	-	-0.3
TOTAL INTEREST RATE HEDGING	0.1	0.1	22.5	20.0	-0.0	0.0	-	0.0

### Value Added Effects



# San Bernardino County Retirement

## Exhibit A: Page 5

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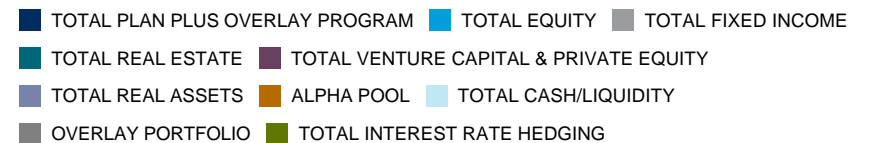
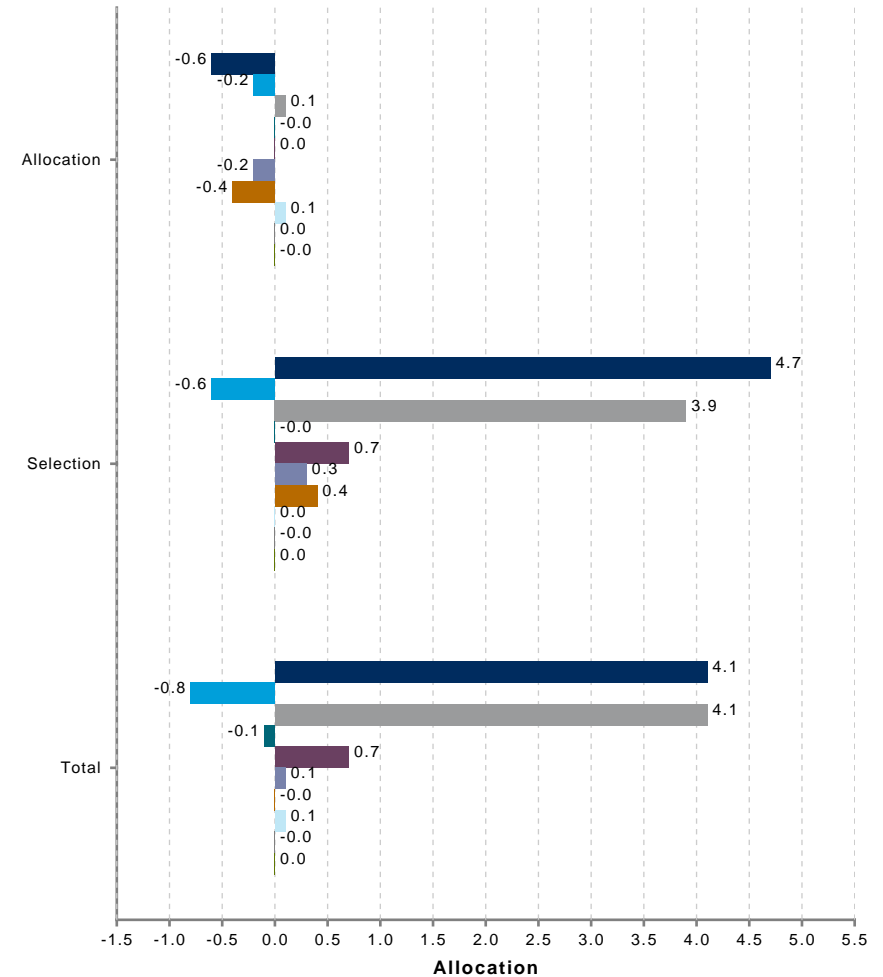
3 Year Plan Attribution



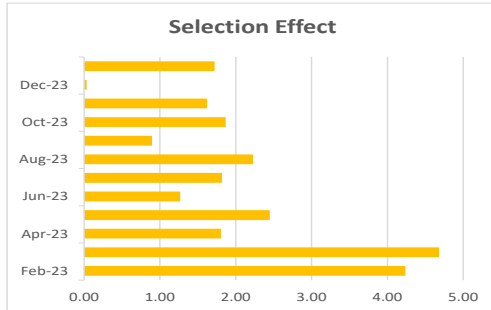
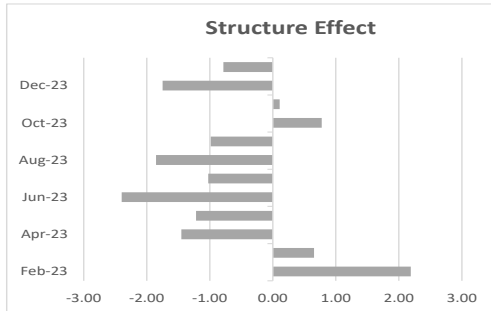
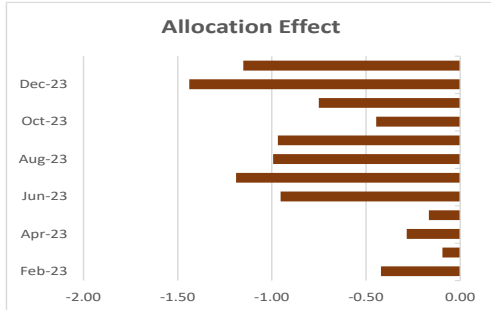
### Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>100.0</b>	<b>0.0</b>	<b>7.2</b>	<b>5.2</b>	<b>-0.6</b>	<b>4.7</b>	<b>1.3</b>	<b>4.1</b>
TOTAL EQUITY	15.1	-12.9	2.8	-2.0	-0.2	-0.6	-	-0.8
TOTAL FIXED INCOME	32.4	-2.6	7.4	10.7	0.1	3.9	-	4.1
TOTAL REAL ESTATE	3.9	-3.1	6.3	0.3	-0.0	-0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.8	0.8	16.9	7.1	0.0	0.7	-	0.7
TOTAL REAL ASSETS	3.9	-1.1	14.5	6.9	-0.2	0.3	-	0.1
ALPHA POOL	14.8	7.8	4.9	8.4	-0.4	0.4	-	-0.0
TOTAL CASH/LIQUIDITY	4.7	2.7	2.5	0.2	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	8.3	8.3	-1.5	-3.3	0.0	-0.0	-	-0.0
TOTAL INTEREST RATE HEDGING	0.1	0.1	39.7	44.3	-0.0	0.0	-	0.0

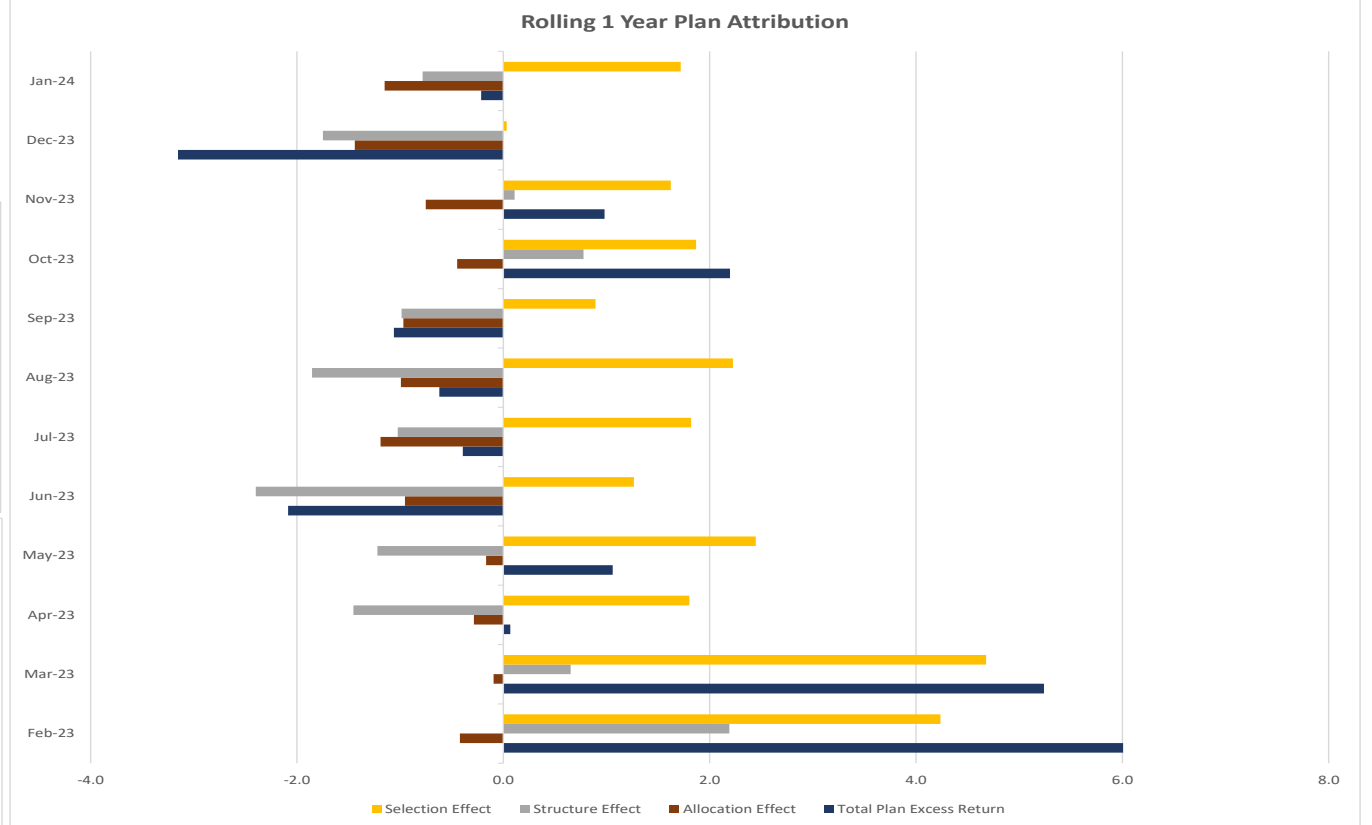
### Value Added Effects



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
<b>Total Plan Excess Return</b>	(0.21)	(3.15)	0.98	2.20	(1.06)	(0.62)	(0.39)	(2.09)	1.06	0.07	5.24	6.01
<b>Allocation Effect</b>	(1.15)	(1.44)	(0.75)	(0.45)	(0.97)	(0.99)	(1.19)	(0.95)	(0.17)	(0.28)	(0.09)	(0.42)
<b>Structure Effect</b>	(0.78)	(1.75)	0.11	0.78	(0.99)	(1.85)	(1.02)	(2.40)	(1.22)	(1.45)	0.65	2.19
<b>Selection Effect</b>	1.72	0.03	1.62	1.87	0.89	2.23	1.82	1.27	2.45	1.80	4.68	4.24



Information Classification: Limited Access

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**JAN-2024**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	1.00%	3.61%			4.97%		8.27%
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%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	

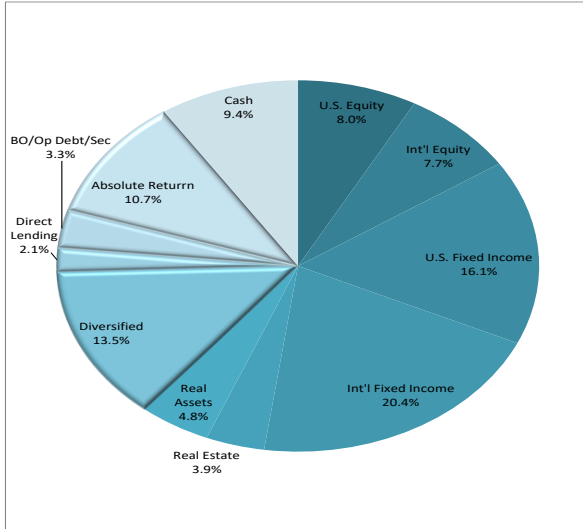
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%	8.14%			5.42%		5.57%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%	-4.53%			-0.45%		2.70%
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%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	

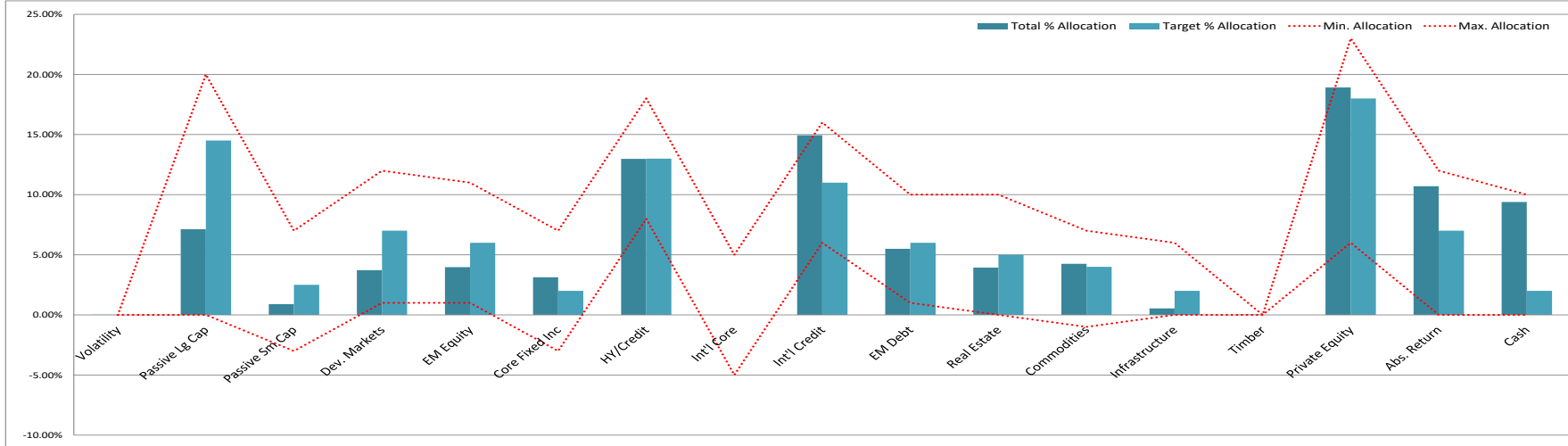
\* 5 Year Annualized Returns Effective JAN

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	1,280,059	0	1,280,059	0.01%	0.00%	0%	0%
	Passive Large Cap	1,655,717,730	-606,100,000	1,049,617,730	7.12%	14.50%	0%	20%
	Passive Small Cap	0	131,400,000	131,400,000	0.89%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,656,997,790</b>	<b>-474,700,000</b>	<b>1,182,297,790</b>	<b>8.02%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	429,839,611	119,200,000	549,039,611	3.72%	7.00%	1%	12%
	Emerging Markets	323,225,048	262,100,000	585,325,048	3.97%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>753,064,660</b>	<b>381,300,000</b>	<b>1,134,364,660</b>	<b>7.70%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core	460,600,000	460,600,000	460,600,000	3.12%	2.00%	-3%	7%
	High Yield/Credit	1,912,774,097	0	1,912,774,097	12.98%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>1,912,774,097</b>	<b>460,600,000</b>	<b>2,373,374,097</b>	<b>16.10%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,131,173,971	1,070,800,000	2,201,973,971	14.94%	11.00%	6%	16%
	Em. Market Debt	809,876,642	0	809,876,642	5.49%	6.00%	1%	10%
<b>SUB-TOTAL</b>		<b>1,941,050,613</b>	<b>1,070,800,000</b>	<b>3,011,850,613</b>	<b>20.43%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	579,785,445	0	579,785,445	3.93%	5.00%	0%	10%
	Commodities	626,314,062	0	626,314,062	4.25%	4.00%	-1%	7%
Real Assets	Infrastructure	78,929,091	0	78,929,091	0.54%	2.00%	0%	6%
	Timber	4,027,653	0	4,027,653	0.03%	0.00%	0%	0%
	<b>SUB-TOTAL</b>	<b>709,270,806</b>	<b>0</b>	<b>709,270,806</b>	<b>4.81%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
P.E and V.C	Private Equity	2,787,865,178	0	2,787,865,178	18.91%	18.00%	6%	23%
Absolute Return	Absolute Return	3,015,767,292	-1,438,000,000	1,577,767,292	10.70%	7.00%	0%	12%
Cash	Cash	1,384,092,218	0	1,384,092,218	9.39%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>14,740,668,098</b>	<b>0</b>	<b>14,740,668,098</b>	<b>100.00%</b>	<b>100.00%</b>		





Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>TOTAL PLAN + OVERLAY</b>	<b>14,740,668,098.07</b>	<b>0.30</b>	<b>4.56</b>	<b>0.30</b>	<b>4.97</b>	<b>7.30</b>	<b>7.22</b>	<b>8.27</b>	<b>7.83</b>	<b>7.15</b>	<b>8.76</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		0.00	10.51	0.00	5.42	7.51	1.87	5.57	5.73	5.37		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		0.11	11.82	0.11	5.68	9.05	3.65	7.65	7.56	7.17		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-0.15	9.41	-0.15	4.87	6.36	1.64					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-0.41	6.12	-0.41	4.49	5.58	3.37					Jan-01-18
<b>TOTAL PUBLIC EQUITY</b>	<b>2,410,062,449.50</b>	<b>0.67</b>	<b>14.11</b>	<b>0.67</b>	<b>6.39</b>	<b>10.13</b>	<b>2.81</b>	<b>8.01</b>	<b>7.18</b>	<b>4.98</b>	<b>8.19</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		-0.21	14.37	-0.21	6.96	12.41	4.87	9.72	9.65	8.70		Jun-01-83
<b>U.S. EQUITY</b>	<b>1,656,997,789.76</b>	<b>1.58</b>	<b>14.82</b>	<b>1.58</b>	<b>7.71</b>	<b>14.24</b>	<b>7.22</b>	<b>11.51</b>	<b>8.89</b>	<b>5.72</b>	<b>7.82</b>	<b>Jun-01-83</b>
Russell 3000 TR		1.11	16.40	1.11	9.63	19.15	9.10	13.53	12.69	11.96	10.99	Jun-01-83
<b>U.S. PASSIVE EQUITY</b>	<b>1,655,717,730.40</b>	<b>1.58</b>	<b>14.83</b>	<b>1.58</b>	<b>7.71</b>	<b>14.25</b>	<b>7.23</b>	<b>11.75</b>	<b>9.62</b>	<b>8.66</b>		<b>Jan-01-97</b>
Russell 3000 TR		1.11	16.40	1.11	9.63	19.15	9.10	13.53	12.69	11.96		Jan-01-97
<b>INT'L EQUITY</b>	<b>753,064,659.74</b>	<b>-1.27</b>	<b>12.57</b>	<b>-1.27</b>	<b>3.57</b>	<b>2.89</b>	<b>-5.66</b>	<b>0.88</b>	<b>2.68</b>	<b>2.19</b>	<b>5.98</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		-0.99	13.34	-0.99	4.56	5.88	1.14	5.32	5.65	4.21		Apr-01-86
<b>DEVELOPED MKT INTL EQUITY</b>	<b>429,839,611.28</b>	<b>0.37</b>	<b>13.33</b>	<b>0.37</b>	<b>4.93</b>	<b>7.47</b>	<b>-1.69</b>	<b>2.13</b>	<b>1.43</b>	<b>2.12</b>	<b>3.74</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		-0.99	13.34	-0.99	4.56	5.88	1.14	5.32	5.64	4.14	2.90	Jan-01-07
<b>EMERGING MKTS EQUITY</b>	<b>323,225,048.47</b>	<b>-3.36</b>	<b>11.58</b>	<b>-3.36</b>	<b>1.83</b>	<b>-1.12</b>	<b>-8.28</b>	<b>-0.70</b>	<b>1.99</b>	<b>1.12</b>	<b>5.90</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		-4.64	7.01	-4.64	-0.15	-2.94	-7.50	0.99	3.48	2.86	6.77	Jul-01-04
<b>TOTAL FIXED INCOME</b>	<b>3,837,708,977.32</b>	<b>0.63</b>	<b>3.35</b>	<b>0.63</b>	<b>5.73</b>	<b>9.02</b>	<b>7.37</b>	<b>5.99</b>	<b>5.89</b>	<b>5.76</b>	<b>8.50</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		-0.87	8.33	-0.87	4.57	4.09	-3.04	0.93	1.69	1.94		Sep-01-82
<b>U.S. FIXED INCOME</b>	<b>1,896,658,364.57</b>	<b>0.63</b>	<b>3.41</b>	<b>0.63</b>	<b>6.08</b>	<b>9.14</b>	<b>7.40</b>	<b>8.18</b>	<b>7.56</b>	<b>7.17</b>	<b>9.14</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22	1.63	6.73	Jul-01-82
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,896,658,364.57</b>	<b>0.63</b>	<b>3.41</b>	<b>0.63</b>	<b>6.08</b>	<b>9.14</b>	<b>7.40</b>	<b>8.18</b>	<b>7.56</b>	<b>7.17</b>	<b>8.49</b>	<b>Jan-01-07</b>
ICE BofA US High Yield Index		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	6.10	Jan-01-07
<b>INT'L FIXED INCOME</b>	<b>1,941,050,612.77</b>	<b>0.62</b>	<b>3.28</b>	<b>0.62</b>	<b>5.37</b>	<b>8.80</b>	<b>7.36</b>	<b>4.64</b>	<b>4.90</b>	<b>4.91</b>	<b>5.56</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.15	-0.41	-0.06		Apr-01-92
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>809,876,641.55</b>	<b>0.50</b>	<b>1.17</b>	<b>0.50</b>	<b>2.06</b>	<b>3.07</b>	<b>0.49</b>	<b>0.59</b>	<b>0.70</b>	<b>2.27</b>	<b>4.21</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		-1.28	10.80	-1.28	5.38	5.13	-7.26	-2.17	-0.71	1.52	4.96	May-01-04

Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	1,131,173,971.22	0.71	4.91	0.71	7.96	13.51	12.81	7.75	7.88	6.81	7.23	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.37	-0.60	-1.09	1.35	Jan-01-07
<b>INTERNATIONAL CREDIT</b>	1,131,173,971.20	0.71	4.91	0.71	7.96	13.51	12.81	7.75	7.92	7.24	8.53	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.10	-0.04	-0.76	3.42	Aug-01-09
<b>REAL ESTATE</b>	579,785,444.71	-1.42	-1.52	-1.42	-3.77	-5.03	6.35	6.02	5.85	7.78	3.94	Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.68	Mar-01-85
<b>SECONDARIES R.E.</b>	93,309,806.70	0.00	-4.37	0.00	-4.90	-5.82	4.39	3.77	6.28		10.76	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		7.08	Nov-01-14
<b>CORE R.E.</b>	73,626,960.20	3.84	5.84	3.84	1.95	1.31	0.90	4.00	3.41	5.46	8.25	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	8.77	Jun-01-97
<b>ENHANCED RETURN R.E.</b>	269,261,394.76	-3.96	-4.11	-3.96	-7.23	-10.82	5.40	5.10	5.82	8.55	8.03	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	8.06	Jun-01-03
<b>HIGH RETURN - U.S. R.E.</b>	107,392,326.12	0.00	1.05	0.00	0.88	3.16	17.75	15.32	10.75	12.46	6.24	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.99	Jan-01-03
<b>HIGH RETURN - GLOBAL R.E.</b>	35,723,290.89	-0.06	4.30	-0.06	1.29	6.20	3.96	3.85	5.92	6.74	5.03	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	8.00	Jul-01-03
<b>STRUCTURED R.E.</b>	471,666.02	0.00	0.00	0.00	7.85	0.22	5.69	5.40	4.02	5.78	2.06	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.61	Apr-01-05
<b>TOTAL P.E &amp; V.C.</b>	2,787,865,178.44	-0.33	1.34	-0.33	4.20	5.93	16.88	15.20	15.70	14.35	11.27	Sep-01-87
<i>TOTAL VC &amp; PVT EQUITY BM</i>		1.11	16.40	1.11	9.63	19.15	9.10	13.53	12.80	11.82	12.34	Sep-01-87
<b>DIVERSIFIED</b>	1,989,204,113.99	-0.66	0.62	-0.66	4.15	3.93	16.59	16.67	17.56	15.85	9.80	Jul-01-04
<i>Russell 3000 TR</i>		1.11	16.40	1.11	9.63	19.15	9.10	13.53	12.69	11.96	9.74	Jul-01-04
<b>BUYOUT</b>	121,513,915.44	0.00	14.08	0.00	14.52	18.92	33.41	19.41	19.86	20.76	17.27	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.13	Sep-01-05
<b>SECONDARIES</b>	132,960,511.66	-0.63	-2.49	-0.63	1.20	6.34	18.68	15.70	15.04	14.34	12.03	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.83	Jun-01-05
<b>DIRECT LENDING</b>	305,043,525.90	1.94	2.88	1.94	3.61	11.96	9.92	9.68	8.99	7.65	7.46	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.77	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
<b>OPPORTUNISTIC DEBT</b>	<b>239,143,111.46</b>	<b>-0.47</b>	<b>1.78</b>	<b>-0.47</b>	<b>2.37</b>	<b>9.33</b>	<b>18.80</b>	<b>12.06</b>	<b>12.64</b>	<b>11.65</b>	<b>11.40</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.63	Jan-01-06
<b>REAL ASSETS</b>	<b>709,270,805.70</b>	<b>3.47</b>	<b>3.97</b>	<b>3.47</b>	<b>6.50</b>	<b>8.21</b>	<b>14.49</b>	<b>11.02</b>	<b>8.47</b>	<b>6.31</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36		Dec-01-05
<b>TOTAL COMMODITIES</b>	<b>626,314,062.06</b>	<b>3.75</b>	<b>3.65</b>	<b>3.75</b>	<b>6.01</b>	<b>8.10</b>	<b>13.74</b>	<b>12.56</b>	<b>10.64</b>	<b>7.59</b>	<b>5.56</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	2.18	Apr-01-08
<b>TIMBER</b>	<b>4,027,652.99</b>	<b>0.00</b>	<b>-3.18</b>	<b>0.00</b>	<b>-5.04</b>	<b>-18.27</b>	<b>-0.29</b>	<b>-2.27</b>	<b>-1.67</b>	<b>-0.08</b>	<b>0.55</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36		Jul-01-05
<b>INFRASTRUCTURE</b>	<b>78,929,090.64</b>	<b>1.51</b>	<b>6.68</b>	<b>1.51</b>	<b>10.80</b>	<b>11.16</b>	<b>18.50</b>	<b>13.52</b>	<b>10.97</b>	<b>7.14</b>	<b>6.93</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	2.65	Oct-01-07
<b>ALPHA POOL</b>	<b>2,180,404,297.20</b>	<b>1.58</b>	<b>3.63</b>	<b>1.58</b>	<b>7.12</b>	<b>10.83</b>	<b>4.94</b>	<b>5.41</b>	<b>5.03</b>	<b>4.58</b>	<b>4.66</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22			Jan-01-08
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>1,958,909,986.70</b>	<b>1.72</b>	<b>3.89</b>	<b>1.72</b>	<b>7.56</b>	<b>11.45</b>	<b>5.26</b>	<b>5.85</b>	<b>5.41</b>	<b>4.96</b>	<b>4.84</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22			Jun-01-06
<b>OVERLAY PORTFOLIO</b>	<b>818,570,667.67</b>	<b>-4.97</b>	<b>10.32</b>	<b>-4.97</b>	<b>2.12</b>	<b>-1.44</b>	<b>-1.53</b>	<b>12.12</b>	<b>11.52</b>		<b>7.61</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		0.00	10.51	0.00	5.42	7.51	1.87	5.57	5.73			May-01-15
<b>CASH</b>	<b>8,898,450.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.65</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.43	1.35	0.43	3.14	5.13	2.29	1.93	1.79	1.29	1.19	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
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,656,997,789.76</b>	<b>1.58</b>	<b>14.82</b>	<b>1.58</b>	<b>7.71</b>	<b>14.24</b>	<b>7.22</b>	<b>11.51</b>	<b>8.89</b>	<b>5.72</b>	<b>7.82</b>
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>	<i>12.69</i>	<i>11.96</i>	<i>10.99</i>
RUSSELL - US SC VOL	267,763.09	0.47	1.40	0.47	3.28	5.43	2.51	2.04	2.11	-9.75	-8.77
<i>Russell 2000 Index</i>		<i>-3.89</i>	<i>17.62</i>	<i>-3.89</i>	<i>3.97</i>	<i>2.40</i>	<i>-0.76</i>	<i>6.80</i>	<i>6.67</i>	<i>7.03</i>	<i>10.64</i>
RUSSELL - US LC VOL	1,012,296.27	0.47	1.40	0.47	3.28	5.43	2.51	-37.73	-49.51	-52.29	-40.27
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>	<i>12.69</i>	<i>11.96</i>	<i>13.92</i>
SSGA - S&P CALL WRITE	1,315,120,780.53	1.68	16.00	1.68	9.86	20.80	10.84	13.57	11.27	9.80	6.50
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>	<i>12.69</i>	<i>11.96</i>	<i>9.27</i>
TOBAM - AB US EQUITY	340,596,949.86	1.19	11.59	1.19	1.62	-2.58	-1.13	7.25			5.59
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>			<i>12.15</i>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>753,064,659.74</b>	<b>-1.27</b>	<b>12.57</b>	<b>-1.27</b>	<b>3.57</b>	<b>2.89</b>	<b>-5.66</b>	<b>0.88</b>	<b>2.68</b>	<b>2.19</b>	<b>5.98</b>
<i>MSCI AC WORLD ex US (NET)</i>		<i>-0.99</i>	<i>13.34</i>	<i>-0.99</i>	<i>4.56</i>	<i>5.88</i>	<i>1.14</i>	<i>5.32</i>	<i>5.65</i>	<i>4.21</i>	
WASATCH EM SELECT	111,757,439.13	-7.22	9.45	-7.22	0.32	0.97					
<i>MSCI EMERGING MARKETS</i>		<i>-4.64</i>	<i>7.01</i>	<i>-4.64</i>	<i>-0.15</i>	<i>-2.94</i>					
RUSSELL - INTER VOL	17,718.75	0.47	1.40	0.47	3.28	5.43	2.51				
<i>OVERLAY BLENDED BM</i>		<i>-0.99</i>	<i>13.34</i>	<i>-0.99</i>	<i>4.56</i>	<i>5.88</i>	<i>1.14</i>				
SSGA - MSCI WORLD EX-US	249,651,147.82	0.42	15.84	0.42	6.49	9.85					
<i>MSCI AC WORLD ex US (NET)</i>		<i>-0.99</i>	<i>13.34</i>	<i>-0.99</i>	<i>4.56</i>	<i>5.88</i>					
WILLIAM BLAIR EM GROWTH	111,042,170.91	-1.22	12.28	-1.22	3.60	3.57					
<i>MSCI EMERGING MARKETS</i>		<i>-4.64</i>	<i>7.01</i>	<i>-4.64</i>	<i>-0.15</i>	<i>-2.94</i>					
TOBAM - AB WORLD EX-US	180,170,744.71	0.31	10.01	0.31	2.83	4.34	-4.22	0.18			-0.84
<i>MSCI AC WORLD ex US (NET)</i>		<i>-0.99</i>	<i>13.34</i>	<i>-0.99</i>	<i>4.56</i>	<i>5.88</i>	<i>1.14</i>	<i>5.32</i>			<i>3.56</i>
TOBAM - AB EM FUND	100,425,438.41	-1.16	13.25	-1.16	0.79	-3.27	-9.57	-2.06	1.27		0.66
<i>MSCI EMERGING MARKETS</i>		<i>-4.64</i>	<i>7.01</i>	<i>-4.64</i>	<i>-0.15</i>	<i>-2.94</i>	<i>-7.50</i>	<i>0.99</i>	<i>3.48</i>		<i>4.48</i>
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>-4.64</i>									

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,896,658,364.57</b>	<b>0.63</b>	<b>3.41</b>	<b>0.63</b>	<b>6.08</b>	<b>9.14</b>	<b>7.40</b>	<b>8.18</b>	<b>7.56</b>	<b>7.17</b>	<b>9.14</b>
<i>Bloomberg U.S. Aggregate</i>		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22	1.63	6.73
BEACH POINT - SELECT	312,683,099.22	1.95	3.40	1.95	6.02	11.94	6.52	8.54	7.12	7.42	9.43
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	8.77
APOLLO - CREDIT STRAT	143,379,436.20	0.81	1.20	0.81	3.08	9.99	6.14	9.58	8.90	7.42	8.42
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	5.77
MANULIFE DEC - SMA	32,837,148.04	-1.79	0.78	-1.79	2.62	3.95	1.33	3.20	3.73	4.15	5.69
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	5.64
WATERFALL - RCOF I	103,356,100.00	0.00	1.74	0.00	4.08						
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65						
WATERFALL - SMA	53,551,888.17	-5.93	2.47	-5.93	-6.84	-13.04	7.99	5.63	8.55		10.63
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23		4.80
GOLDENTREE - SMA-PB	37,414,127.32	4.63	4.36	4.63	54.20	9.09	23.23	19.17	15.40	11.91	25.85
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	5.60
MACKAY SHIELDS - SMA	1,652.08	0.47	1.40	0.47							
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02							
BARDIN HILL - MCA	223,697,912.79	-0.00	-0.18	-0.00	1.57	5.00	16.23	4.62	3.64		5.53
<i>HALCYON BLENDED BM</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.44	4.35		4.90
WATERFALL - VICTORIA	69,657,050.98	-0.48	-3.64	-0.48	-6.87	-10.84	-0.28	1.06	3.48		4.92
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23		4.66
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		0.02									
GOLDENTREE - SMA	671,201,482.27	0.19	6.00	0.19	8.36	12.81	10.41	10.26	9.47	10.32	
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00	22.63				
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88				
APOLLO - OFFSHR CREDIT	180,104,315.94	1.71	3.67	1.71	8.13	14.63	6.31	7.09	5.46	5.67	9.64
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	8.96

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
GOLDENTREE - DIST FUND	6,190,491.57	9.14	9.14	9.14	49.27	80.07	70.37	32.94	23.82	19.68	17.17
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	6.03
KA - BDC	62,583,659.98	0.00	2.07	0.00	20.08	13.19					
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,941,050,612.77</b>	<b>0.62</b>	<b>3.28</b>	<b>0.62</b>	<b>5.37</b>	<b>8.80</b>	<b>7.36</b>	<b>4.64</b>	<b>4.90</b>	<b>4.91</b>	<b>5.56</b>
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.15	-0.41	-0.06	
ALCENTRA - VIADUCT	86,228,279.65	0.00	1.61	0.00	3.83	6.95	13.45	9.70			9.70
<i>Bloomberg Global Aggregate ex-USD</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.37			-2.37
ALCENTRA SCF	13,979,146.65	-1.67	2.77	-1.67	1.07	3.46	11.02	-3.45			-0.82
<i>Bloomberg Global Aggregate ex-USD</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.37			-0.91
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-2.29	7.70	-2.29	2.45	-0.18					
ALCENTRA DLF	71,904.20	0.00	7.82	0.00	7.64	13.99					
<i>Bloomberg Global Aggregate ex-USD</i>		-2.29	7.70	-2.29	2.45	-0.18					
CAIRN - CLI HOLDINGS	66,126,910.69	-2.59	2.16	-2.59	6.98	34.02	6.90				11.04
<i>Bloomberg Global Aggregate ex-USD</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61				-3.13
CAIRN - SMA	107,953,512.59	-4.14	-1.34	-4.14	8.77	14.96	12.50	9.70	9.10		7.87
<i>Bloomberg Global Aggregate ex-USD</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.37	-0.60		-0.17
GRAMERCY FUNDS MANAGEMENT LLC	579,571,059.58	0.72	-0.73	0.72	0.97	2.98	3.03	1.19	-0.01	3.20	4.04
<i>JPMorgan EMBI Global Diversified Index</i>		-1.02	9.53	-1.02	5.64	6.58	-3.54	0.58	1.61	3.18	2.45
ASHMORE - EM FIXED	6,741.97	0.47	1.40	0.47	3.28						
<i>JPMorgan EMBI Global Diversified Index</i>		-1.02	9.53	-1.02	5.64						
ALCENTRA - CSCOF III	15,219,746.90	0.00	12.04	0.00	22.97	41.08	20.22	10.31	11.44		9.21
<i>Bloomberg Global Aggregate ex-USD</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.37	-0.60		-1.63
MARATHON - SMA	228,650,731.23	1.04	1.40	1.04	1.39	-0.14	6.03	6.55	8.02	7.37	6.25
<i>Bloomberg Global Aggregate ex-USD</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.37	-0.60	-1.09	0.02
FINISTERRE EMD TRF	116,977,800.00	-0.52	7.83	-0.52	3.33	5.15					12.50

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>JPMorgan EMBI Global Diversified Index</i>		-1.02	9.53	-1.02	5.64	6.58					13.86
ALCENTRA - SMA	612,943,739.29	2.06	8.20	2.06	10.64	17.20	14.54	7.84	8.82		9.81
<i>Bloomberg Global Aggregate ex-USD</i>		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.37	-0.60		-0.17
PGIM EM - DEBT OPP FUND	113,321,040.00	0.40	5.14	0.40	6.55	3.06	-1.85	3.95	4.10		3.15
<i>JPMorgan EMBI Global Diversified Index</i>		-1.02	9.53	-1.02	5.64	6.58	-3.54	0.58	1.61		2.36
<b>TOTAL REAL ESTATE</b>	<b>579,785,444.71</b>	<b>-1.42</b>	<b>-1.52</b>	<b>-1.42</b>	<b>-3.77</b>	<b>-5.03</b>	<b>6.35</b>	<b>6.02</b>	<b>5.85</b>	<b>7.78</b>	<b>3.94</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.68
KA - RED IV	20,003,009.93	0.00	3.57	0.00	6.53	12.00	7.67				7.67
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04				6.04
PGIM RE - PRECap VII	20,935,874.62	-0.11	6.27	-0.11	1.32	13.14	6.25				6.25
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04				6.04
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,640,403.36	-0.00	2.46	-0.00	4.91	8.88	16.82	13.28			12.31
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26			5.65
BRYANSTON - RETAIL OPP	116,135.01	0.00	1.20	0.00	-8.08						
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32						
APOLLO - RE FUND II	15,205,409.10	0.00	-1.65	0.00	-12.31	-12.15	7.41	3.04	6.81		8.86
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		5.83
MORGAN STANLEY - RE	0.01	0.00	102.45	0.00	101.42	153.06	39.72	22.13	14.53	14.18	8.39
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.32
PGIM RE - PRECap VI	9,635,000.39	-0.11	4.64	-0.11	-0.63	-3.33	0.39	3.32	6.49		6.39
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		5.88
STARWOOD - CAP FUND I-2	2,564,510.77	0.00	-1.03	0.00	-0.11	-0.38	1.27	3.93	1.96	-1.01	0.90
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.17
PGIM RE - PRISA III	81,450,500.95	-1.53	-1.53	-1.53	-3.87	-5.27	8.52	8.83	8.73	11.63	12.65
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	8.06
APOLLO - CARDINAL CO-INV	3,908,989.55	0.00	-0.33	0.00	-2.92						

**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	-1.37	0.00	-3.32						
INVESCO - ASIA CORE RE	63,068,037.36	4.53	4.53	4.53	-0.89	-1.87	-1.12	2.84	4.19		4.71
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		7.14
WALTON ST RE FUND V	830,682.45	0.00	1.50	0.00	0.68	-11.31	-15.86	-17.35	-13.79	-7.46	-6.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	6.87
APOLLO - RE FUND III	31,855,815.25	0.00	3.70	0.00	7.07	9.64					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39					
KA - REP VI	10,892,144.65	0.00	-0.00	0.00	3.50	11.73					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39					
KA - RE FUND V	17,770,419.28	0.00	-3.62	0.00	-4.75	-6.14	20.73	17.40			11.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26			5.63
PTNRS GRP - RE SEC 2017	62,236,763.92	0.00	-2.32	0.00	-3.99	-4.73	7.97	8.34			7.63
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26			5.69
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	15,456,074.01	-0.00	-2.75	-0.00	-3.52	-7.86					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39					
PGIM RE - PRISA II	172,354,819.80	-5.39	-5.39	-5.39	-8.97	-13.29	3.93	3.62	4.69	7.50	5.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.85
OAKTREE - RE OPP V	190,399.00	7.08	7.08	7.08	7.35	-44.69	-18.16	-14.04	-8.64	-3.10	-0.93
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.95
FORTRESS - JP OPP II	1,098,514.00	0.00	-1.57	0.00	5.29	15.80	14.22	16.31	24.20	25.91	23.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.95
348 WEST HOSPITALITY	10,558,922.84	-0.08	14.45	-0.08	23.24	25.93	18.52	13.83	12.62	11.62	5.51
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	8.04
STARWOOD - GI OPP VII-A	468,309.65	0.00	-1.56	0.00	5.11	-6.05	-4.96	1.13	0.14	0.26	-1.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.17
PTNRS GRP - RE SEC 2013	31,073,042.78	0.00	-8.22	0.00	-6.69	-7.94	-0.68	-0.95	2.87		8.06



**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	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76		7.08
TRI-CON CAPITAL VII	471,666.01	0.00	0.00	0.00	7.85	0.22	1.97	5.59	8.76	1.87	-7.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.37	0.00	-3.32	-8.39	6.04	5.26	5.76	7.40	7.61
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,787,865,178.44</b>	<b>-0.33</b>	<b>1.34</b>	<b>-0.33</b>	<b>4.20</b>	<b>5.93</b>	<b>16.88</b>	<b>15.20</b>	<b>15.70</b>	<b>14.35</b>	<b>11.27</b>
TOTAL VC & PVT EQUITY BM		1.11	16.40	1.11	9.63	19.15	9.10	13.53	12.80	11.82	12.34
LUMINARX OAS FUND	13,794,547.00	0.00		0.00							0.00
STATE STREET PE 1 QTR LAG		0.00		0.00							0.06
IND VENT - PRT HOLD VI	23,167,132.24	0.00	6.48	0.00	10.14	9.58					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA - CAP ADVISORS II	11,220,186.71	0.00	5.69	0.00	7.52	13.87					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA - SOLUTIONS FUND	9,859,251.94	0.00	1.08	0.00	3.79	7.66	16.92	23.56			21.74
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.90
KA - PARTNERS FUND IV	20,724,662.65	0.00	1.74	0.00	8.03	10.75	24.59	21.26			20.19
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.86
PTNRS GRP - SEC 2004	685,047.84	-1.67	2.85	-1.67	-9.06	-8.65	8.79	5.15	6.26	5.29	4.77
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.38
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	2,549,081.97	-0.00	1.13	-0.00	0.79	-4.93	12.87	8.68	9.12	9.70	11.64
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.07
LEXINGTON - PRT VI	129,139.44	0.00	-0.32	0.00	-0.04	-4.37	-11.10	-6.89	-0.96	0.88	3.46
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.46
BLKRK TCP - ENERGY OPP	1,548,986.79	-23.38	-22.91	-23.38	-22.39	-18.48	6.35	1.39	4.78		6.55
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.80

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PARTNERS GRP - MCA	567,234,317.79	-2.10	0.59	-2.10	5.89	5.89	12.26	12.30	14.04	14.51	13.92
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.94
IRRADIANT PARTNERS - MCA	96,449,172.84	0.00	-0.21	0.00	0.15						
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86						
IND VENT - IV ARROWHEAD	23,148,053.97	0.00	1.64	0.00	2.69	8.92					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA - PARTNERS FUND V	25,107,095.97	-0.00	2.96	-0.00	12.47	18.67					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA - KCLOP II	32,088,173.95	0.00	6.96	0.00	16.93	29.39	13.69				22.57
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				15.01
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
ADAMS STREET - MCA	173,653,876.98	0.00	1.25	0.00	2.24	0.41	15.37				19.62
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				17.55
ASL - SOF IV	27,732,742.70	-1.31	-1.31	-1.31	2.29	26.26	37.13				32.43
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.92
CRESTLINE - PRT FIN	24,772,865.81	0.00	5.70	0.00	8.89	8.89	8.22	9.77			9.80
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.69
BLKRK TCP - CO-INV 2017	18,221,552.63	0.08	0.21	0.08	-19.95						
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86						
ARES - PCS	24,070,930.91	0.00	3.46	0.00	5.46	8.38	9.16	8.04			8.07
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.97
BLKRK TCP - DIR LEND 8	16,204,566.97	-0.21	1.14	-0.21	2.33	7.88	7.07	6.61	5.69		5.40
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		14.03
IND VENT - PRT HOLD III	34,653,705.70	0.00	-1.29	0.00	-3.14	-12.52	12.91	22.63	22.05		19.37
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.80
ARES - SPECIAL SITS I	35,810,363.21	0.00	0.46	0.00	-2.36	10.84	26.65	16.74	16.64		4.56
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.80

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
LEXINGTON - MID MRKT I	50,633.94	0.00	-42.77	0.00	-42.90	-50.30	-37.47	-27.09	-14.83	-7.41	1.41
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.83
APOLLO - FUND VII	56,788.97	0.00	0.00	0.00	2.16	1.13	88.25	32.40	24.12	18.66	20.50
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	9.81
KA - PEIF 2 CO-INV	10,454,576.27	0.00	14.80	0.00	28.30	29.01	31.63	38.45			36.98
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.95
IND VENT - SECONDARY VIII	18,338,379.48	0.00	-6.88	0.00	-9.92	-16.59	1.35	14.72			23.88
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			14.07
PATHWAY - PPEF VII	172,681,755.34	0.36	0.53	0.36	1.86	3.76	10.81	11.45	13.81	14.23	6.24
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.27
PTNRS GRP - SEC 2006	7,647.71	-1.67	0.59	-1.67	-2.55						
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86						
BLKRK TCP - OPP FUND V	610,118.00	-23.01	-22.90	-23.01	-25.08	-27.25	25.13	12.87	9.60	9.04	6.39
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	10.19
LEXINGTON - MID MRKT II	1,998,866.03	0.00	-2.48	0.00	5.72	3.23	18.99	18.69	18.83	17.27	15.16
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	10.20
BLKRK TCP - DIR LEND 9	21,666,422.55	0.00	-0.28	0.00	5.65	8.35	5.66				6.49
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				15.26
KA - RENEWABLE OPP PRT	27,550,737.33	0.00	0.07	0.00	5.29	-9.79	35.44				29.17
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.92
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00							
WATERFALL - SENTINEL I	10,402,211.98	0.00	25.97	0.00	26.57	27.77	37.66				15.73
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.00
SIG GUFF - DIST OPP III	1,072,579.72	-11.69	-11.69	-11.69	-19.51	-24.43	-4.74	2.17	4.75	4.97	6.64
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	9.98
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TCW CRES - MEZZ PRTR V	21,023.49	0.00	-0.79	0.00	0.90	31.72	39.75	28.55	21.41	17.35	13.90
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	9.86
BLKRK TCP - WATERMAN	61,278,513.54	1.38	2.75	1.38	3.03	11.91	7.86	8.65	9.57	9.86	9.75
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	13.05
PATHWAY - MCA	619,041,527.60	-0.16	1.75	-0.16	7.32	12.11	23.36	24.09	24.28		15.36
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.25
IND VENT - TECH BUYOUT II	31,343,672.39	0.00	0.18	0.00	4.68	10.67					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
IND VENT - SECONDARY IX	54,566,186.69	0.00	-0.80	0.00	2.12	6.64					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
CRESTLINE - PRT FIN II	25,124,276.07	0.00	2.95	0.00	5.31	13.92	11.31				10.98
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				15.29
IND VENT - PRT HOLD V	45,017,485.21	0.00	-1.74	0.00	-3.33	-8.91	29.68				25.66
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.00
WATERFALL - PE CO-INV	24,090,414.50	0.00	23.43	0.00	12.41	21.68	44.05				15.84
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.00
KA - PEIF 2	24,746,846.07	0.00	24.46	0.00	36.70	34.33	43.79	48.32			46.41
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.95
ASL - EU STRAT PTNR '04	192,978.76	-1.67	2.77	-1.67	-14.62	-22.68	-21.55	-11.26	-3.71	-1.18	0.14
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.44
IND VENT - DIRECT II	72,920,139.66	0.00	-1.10	0.00	-1.11	-4.29	25.52				15.45
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.92
KA - ENERGY VII	5,499,669.96	0.00	18.73	0.00	23.11	16.33	34.09	-11.86			-0.04
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			14.07
ASL - SOF I	2,147,993.93	-4.02	-4.02	-4.02	-6.66	-4.31	-0.78	0.61	4.09		5.68
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.39
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	0.06	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
INDUSTRY VENTURES - MCA	6.03										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	17,098,133.64	-2.11	-2.11	-2.11	9.23	22.25	19.92	16.58			20.61
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.86
IND VENT - SPECIAL OPP	1,466,658.92	0.00	-7.55	0.00	14.64	21.39	25.81	31.65	36.68		35.49
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		14.03
PTNRS GRP - SEC 2008	614,779.24	-1.67	-26.52	-1.67	-24.30	-20.78	-4.16	-1.17	2.46	2.23	4.22
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	13.38
ARES - EU LOAN FUNDING	10,788,670.06	-1.67	22.38	-1.67	27.44	52.05	16.25	10.51	9.83		8.66
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		14.10
ARES - ICOF III	979,842.25	0.00	13.77	0.00	12.54	16.87	14.13	6.70	8.43		7.27
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.93
IND VENT - PARTNERSHIP	44,144,709.16	0.00	-1.95	0.00	-3.79	-14.11	22.50	20.44	18.35		15.44
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.93
APOLLO - EU PRINCIPAL	111,110.47	-1.67	-2.29	-1.67	-13.01	-5.92	67.19	59.71	38.58	32.78	26.63
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	13.21
BLKRK TCP SS FUND IX	22,513,242.28	28.75	5.35	28.75	5.46	-4.56	-6.62	0.49	3.50		2.31
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.94
IND VENT - SECONDARY X	7,500,000.00										0.00
STATE STREET PE 1 QTR LAG											0.00
LUMINARX - MCA	0.01	0.00		0.00							0.00
STATE STREET PE 1 QTR LAG		0.00		0.00							0.06
IND VENT - DIRECT III	6,370,298.84	0.00	-10.55	0.00	-10.47	-19.05					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA CO-INV	11,322,480.00	0.00	1.69	0.00	4.48	8.09					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
ARES - PCS II	52,399,207.59	0.00	4.12	0.00	8.15	10.61					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					

**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 - TECH BUYOUT	59,937,172.49	0.00	-0.21	0.00	2.59	2.39	14.26	7.36			6.89
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.95
ARES - ICOF II	110.00										
STATE STREET PE 1 QTR LAG		0.00									
ASL - EU STRAT PTNR '08	2,785,279.82	-6.25	-2.02	-6.25	-5.21	-2.99	-1.14	1.32	7.76	7.00	6.68
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.76
IND VENT - SEC VII	6,164,620.41	0.00	-4.41	0.00	3.09	-3.59	7.77	14.74	15.34		13.65
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.80
ASL - SOF II	95,647.55	0.00	0.00	0.00	0.00	-11.13	-21.45	-11.84	-3.03		1.04
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.80
IND VENT - PRT HOLD 3-A	5,753,944.79	0.00	-2.22	0.00	-2.78	-4.70	6.31	7.07	1.59		0.65
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.80
IND VENT - PRT HLDNG II	46,319,713.71	0.00	-3.54	0.00	-2.55	-14.67	16.43	16.26	17.16	20.35	19.88
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.96
IND VENT - FUND VI	260,709.33	0.00	-4.20	0.00	3.93	8.00	-4.75	-0.49	0.07	1.04	3.08
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.46
CATALYST - FUND LP II	33,803,737.61	-0.00	-0.01	-0.00	-0.73	-0.84	22.54	13.68	10.28	11.30	10.76
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	10.19
AURORA - EQ PARTNERS IV	488,438.04	0.00	-0.11	0.00	-0.46	-8.45	-5.94	4.02	9.78	13.40	12.19
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.58
IND VENT - DIRECT	39,521,119.53	0.00	-2.39	0.00	-2.91	-20.98	18.82	18.72	14.97		14.51
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		14.03
ARES - MCA	3,637,369.73	4.46	5.37	4.46	9.58	324.58					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
<b>TOTAL REAL ASSETS</b>	<b>709,270,805.70</b>	<b>3.47</b>	<b>3.97</b>	<b>3.47</b>	<b>6.50</b>	<b>8.21</b>	<b>14.49</b>	<b>11.02</b>	<b>8.47</b>	<b>6.31</b>	
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	
ENERGY SPEC - PTNR VI	401,740.92	0.00	-8.88	0.00	-7.67	-21.42	-0.70	-2.10	14.84	10.28	-1.98

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	3.29
PINNACLE - PHYS FIN II	353,486,033.86	5.45	5.31	5.45	8.20	5.85	10.79	11.08	10.57	8.44	6.48
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	3.53
STARWOOD - ENERGY INFRA	4,982.09	0.00	2.71	0.00	3.64	-14.18	9.72	10.25	8.64	9.04	7.36
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	3.98
KA - MLP	78,929,090.61	1.51	5.89	1.51	11.60	12.00	21.63	8.82			6.41
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54			4.40
PINNACLE - NAT RESOURCE	272,421,305.19	1.63	1.58	1.63	3.31	11.22	20.33	15.93	10.76	8.02	7.44
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	2.18
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		3.05									
TIMBERVEST- CROSSOVER 2	4,007,358.77	0.00	-3.20	0.00	-3.17	-17.31	-12.99	-7.26	-7.05	-6.59	-3.09
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	2.04
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		3.05									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		3.05									
KA - ACQUISITION	0.01	0.00	23.44	0.00	-3.49	-3.62	-14.96				
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13				
HANCOCK TIMBERLAND VIII	20,294.21	0.00	0.00	0.00							
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05							
<b>ALPHA POOL</b>	<b>2,180,404,297.20</b>	<b>1.58</b>	<b>3.63</b>	<b>1.58</b>	<b>7.12</b>	<b>10.83</b>	<b>4.94</b>	<b>5.41</b>	<b>5.03</b>	<b>4.58</b>	<b>4.66</b>
BBG BARC Agg Bd		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22		
SSGA - TREASURY POOL	221,494,310.50	0.43	1.43	0.43	3.27	5.29	2.31	1.90	1.78	1.35	1.12
ICE BofA US 3-Month Treasury Bill		0.43	1.35	0.43	3.14	5.13	2.29	1.93	1.79	1.29	0.90
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		0.02									

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ZAIS - Zephyr 8	36,831,783.52	4.73	4.73	4.73	14.74	18.41	7.74				8.30
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88				3.49
ZAIS - OPPORTUNITY FUND	148,932,880.00	2.14	5.10	2.14	10.28	11.46	3.81	2.75	2.28	3.57	6.86
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	6.34
ZAIS - SMA	481,642,386.58	5.39	11.21	5.39	16.55	20.87	12.01	9.89	8.83	8.52	8.89
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	5.27
CORRUM - GLBL CR OPP	269,357,157.79	-0.00	-4.05	-0.00	-3.52	0.33	2.32	-0.74	1.89	2.58	1.91
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	6.01
ARES - ECO MSTR FUND II	580,558,057.51	0.76	4.58	0.76	6.71	8.61	4.15	6.45	4.13		5.37
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23		4.78
APOLLO - MCA	2,364,319.72	0.47	1.40	0.47	3.49	5.65	-27.77	-1.66	3.04		5.73
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23		4.44
BIRCH GROVE - CRED STRT	255,663,584.77	0.00	0.68	0.00	8.36	13.68	3.36	5.72	5.69	5.49	5.49
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	4.78
ZAIS ZEPHYR 9	32,667,583.70	-2.16	-2.16	-2.16	-2.92	10.59					6.29
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21					2.33
APOLLO ACCORD+	150,892,233.09	0.00	1.69	0.00	7.00	16.41					
<i>ICE BofA US High Yield Index</i>		0.02	8.42	0.02	7.65	9.21					
<b>OVERLAY PORTFOLIO</b>	<b>818,570,667.67</b>	<b>-4.97</b>	<b>10.32</b>	<b>-4.97</b>	<b>2.12</b>	<b>-1.44</b>	<b>-1.53</b>	<b>12.12</b>	<b>11.52</b>		<b>7.61</b>
SBCERA - TOTAL PLAN INDEX		0.00	10.51	0.00	5.42	7.51	1.87	5.57	5.73		
RUSSELL - CC LARGE	1,339,657.08	0.47	1.40	0.47	3.28	5.43	2.51				
<i>Russell 3000 TR</i>		1.11	16.40	1.11	9.63	19.15	9.10				
RUSSELL - CRNCY OVERLAY	35,115,842.99										
<i>91 Day Treasury Bill</i>		0.43									
RUSSELL - BETA OVERLAY	780,796,144.08	-3.82	8.74	-3.82	3.22	2.21	1.88	14.52	13.44	12.82	21.85
SBCERA - TOTAL PLAN INDEX		0.00	10.51	0.00	5.42	7.51	1.87	5.57	5.73		
RUSSELL - CC INTER	587,011.83	0.47	1.40	0.47	3.28	5.43	2.51				



**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>RUSSELL COVERED BLENDED BM</i>		-0.99	13.34	-0.99	4.56	5.88	1.14				
RUSSELL - CC SMALL	732,011.69	0.47	1.40	0.47	3.28	5.43	2.51				
<i>Russell 3000 TR</i>		1.11	16.40	1.11	9.63	19.15	9.10				
RUSSELL - IR HEDGING	16,792,326.96	13.57	-42.87	13.57	33.27	22.50	39.72	-3.66	-8.30	-14.42	-13.92
<i>BBG BARC Agg Bd</i>		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22		
<b>CASH WITH TREASURY</b>	<b>8,898,450.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.65</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.35	0.43	3.14	5.13	2.29	1.93	1.79	1.29	1.19
CASH W/CBB & WF	8,898,450.25	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>		0.43	1.35	0.43	3.14	5.13	2.29	1.93	1.79	1.29	
CASH ACCOUNT	1,375,193,767.64	0.37	1.47	0.37	3.07	5.62	2.43	1.92	1.72	-0.67	3.45
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.35	0.43	3.14	5.13	2.29	1.93	1.79	1.29	
SBCERA Transition	16,115,732.59	0.47	1.48	0.47	3.24	8.42	3.64	3.07	4.27	3.48	4.13
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.35	0.43	3.14	5.13	2.29	1.93	1.79	1.29	0.90

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

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

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

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

Information Classification: Limited Access

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