

San Bernardino County Employees' Retirement Association

Board Report

December 31, 2023

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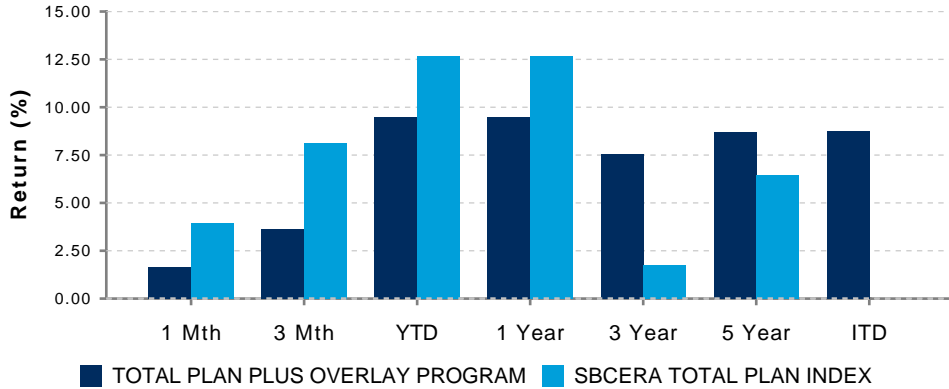
San Bernardino County Retirement

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Net Mgr



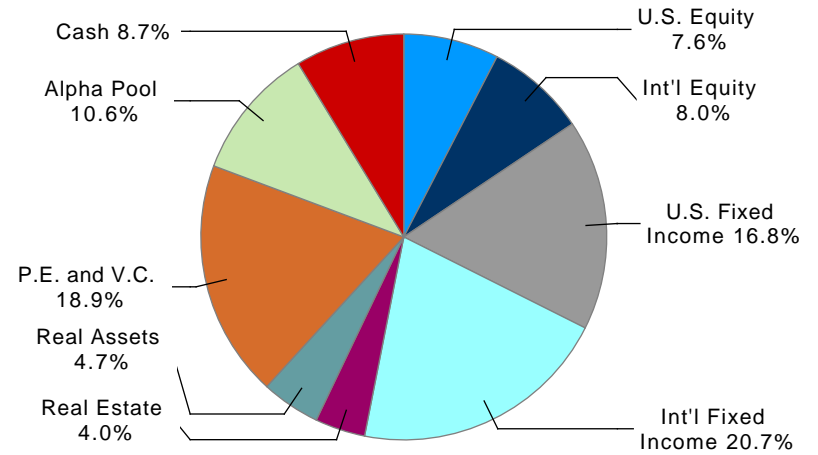
Performance



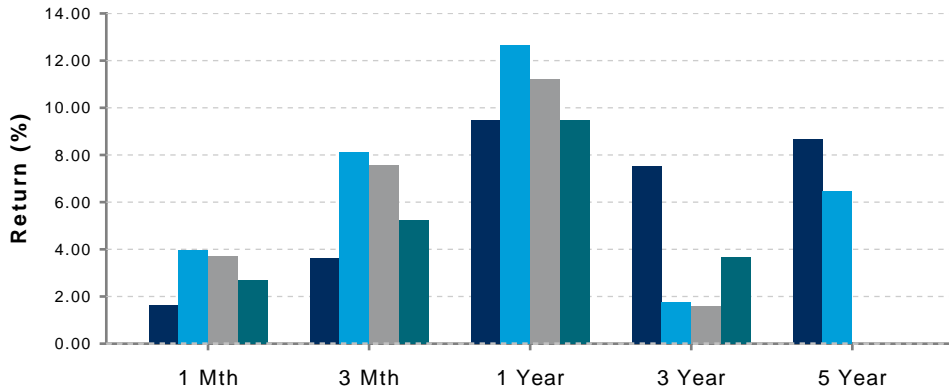
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.64	3.61	9.49	4.65	9.49	7.53	8.68	8.77	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	3.97	8.14	12.65	5.42	12.65	1.74	6.46		07/82
Excess	-2.33	-4.53	-3.15	-0.77	-3.15	5.78	2.23		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM Ending Market Value **14,711,539,963**



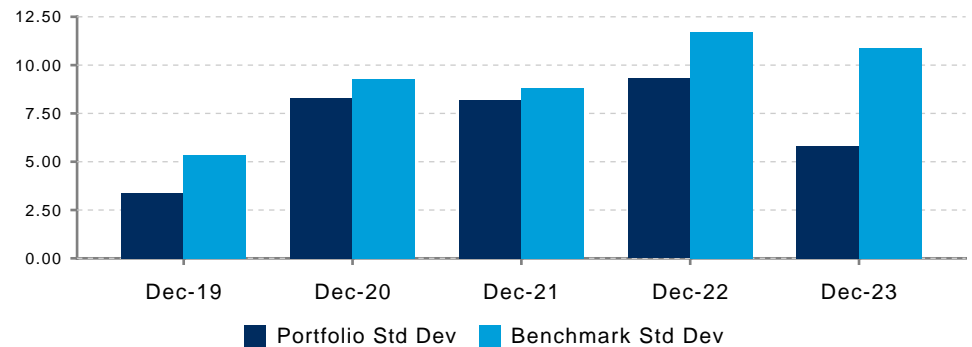
Performance



■ TOTAL PLAN PLUS OVERLAY PROGRAM
 ■ SBCERA TOTAL PLAN INDEX
■ SBCERA TOT PLAN INDEX ASSET CLASS WGT'D
■ SBCERA TOT PLAN INDEX MGR WGT'D

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	7.53	5.80	10.87	0.93	0.47	6.51



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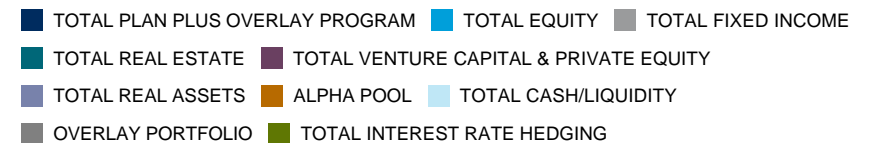
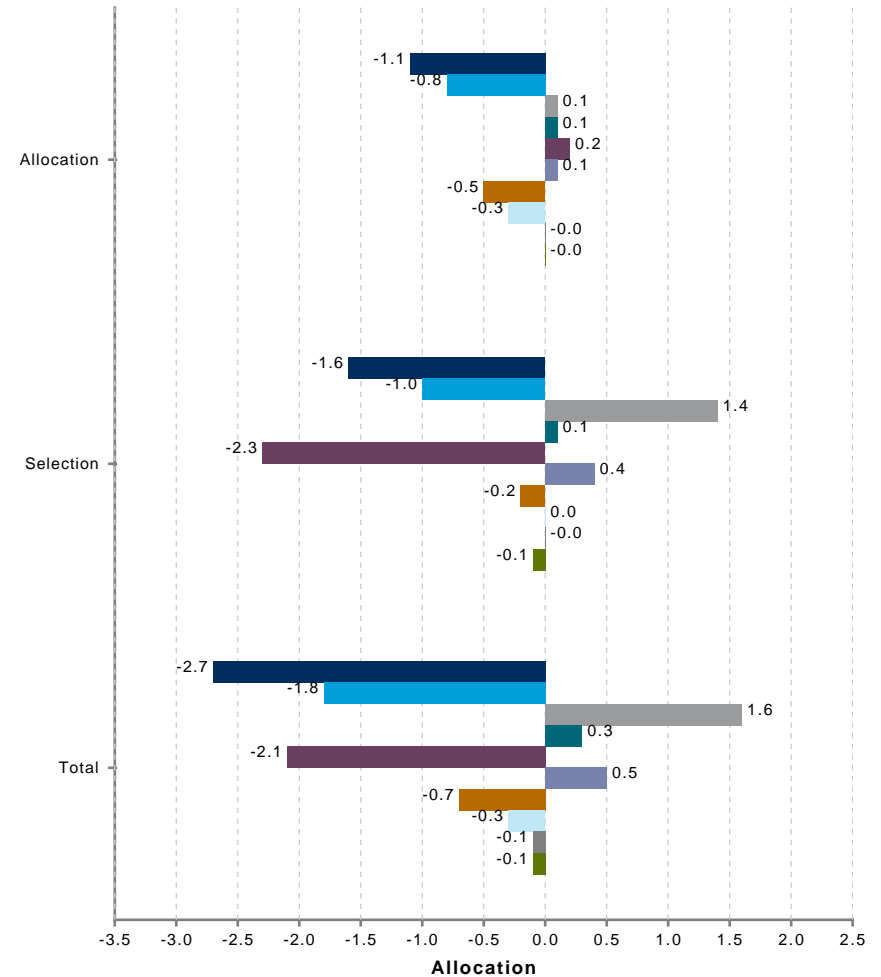
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	9.5	-2.8	-1.1	-1.6	0.0	-2.7
TOTAL EQUITY	17.9	-12.1	15.6	-4.4	-0.8	-1.0	-	-1.8
TOTAL FIXED INCOME	27.5	-4.5	11.1	2.3	0.1	1.4	-	1.6
TOTAL REAL ESTATE	4.5	-0.5	-5.4	3.2	0.1	0.1	-	0.3
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.2	1.2	6.2	-15.7	0.2	-2.3	-	-2.1
TOTAL REAL ASSETS	4.8	-1.2	7.5	8.9	0.1	0.4	-	0.5
ALPHA POOL	14.2	7.2	10.9	5.1	-0.5	-0.2	-	-0.7
TOTAL CASH/LIQUIDITY	4.7	2.7	5.8	0.7	-0.3	0.0	-	-0.3
OVERLAY PORTFOLIO	7.0	7.0	9.4	-2.8	-0.0	-0.0	-	-0.1
TOTAL INTEREST RATE HEDGING	0.2	0.2	-32.4	-35.9	-0.0	-0.1	-	-0.1

Value Added Effects



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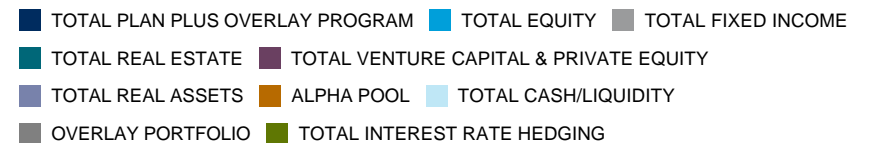
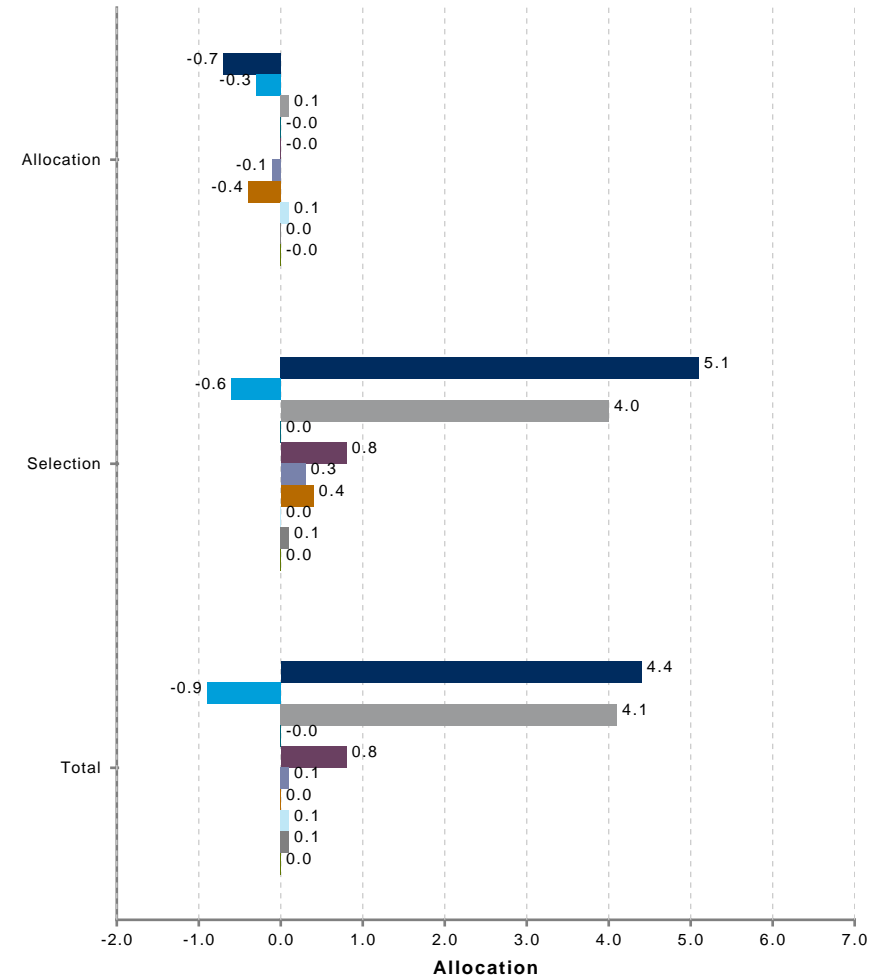
3 Year Plan Attribution



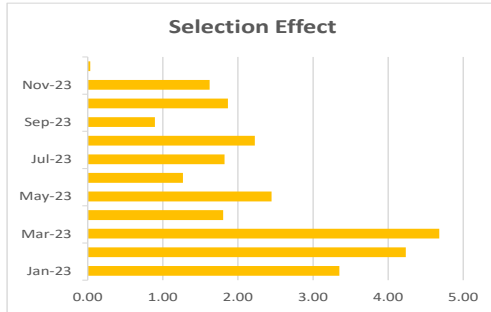
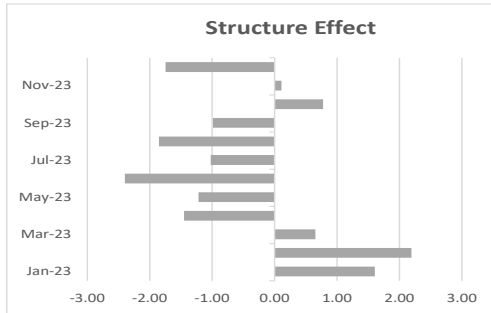
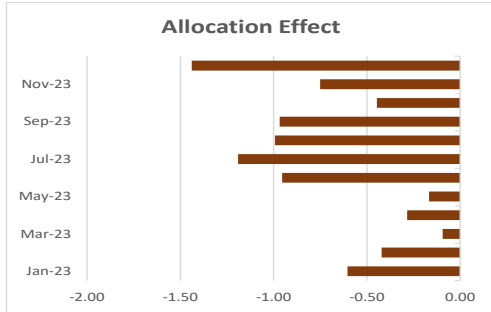
Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	7.5	5.7	-0.7	5.1	1.4	4.4
TOTAL EQUITY	15.2	-12.8	2.8	-2.1	-0.3	-0.6	-	-0.9
TOTAL FIXED INCOME	32.5	-2.5	7.5	10.7	0.1	4.0	-	4.1
TOTAL REAL ESTATE	3.9	-3.1	7.5	1.4	-0.0	0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.4	1.4	17.1	7.9	-0.0	0.8	-	0.8
TOTAL REAL ASSETS	3.9	-1.1	13.7	6.5	-0.1	0.3	-	0.1
ALPHA POOL	14.6	7.6	5.4	9.0	-0.4	0.4	-	0.0
TOTAL CASH/LIQUIDITY	4.3	2.3	2.3	0.2	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	8.1	8.1	1.0	-0.8	0.0	0.1	-	0.1
TOTAL INTEREST RATE HEDGING	0.0	0.0	44.0	49.0	-0.0	0.0	-	0.0

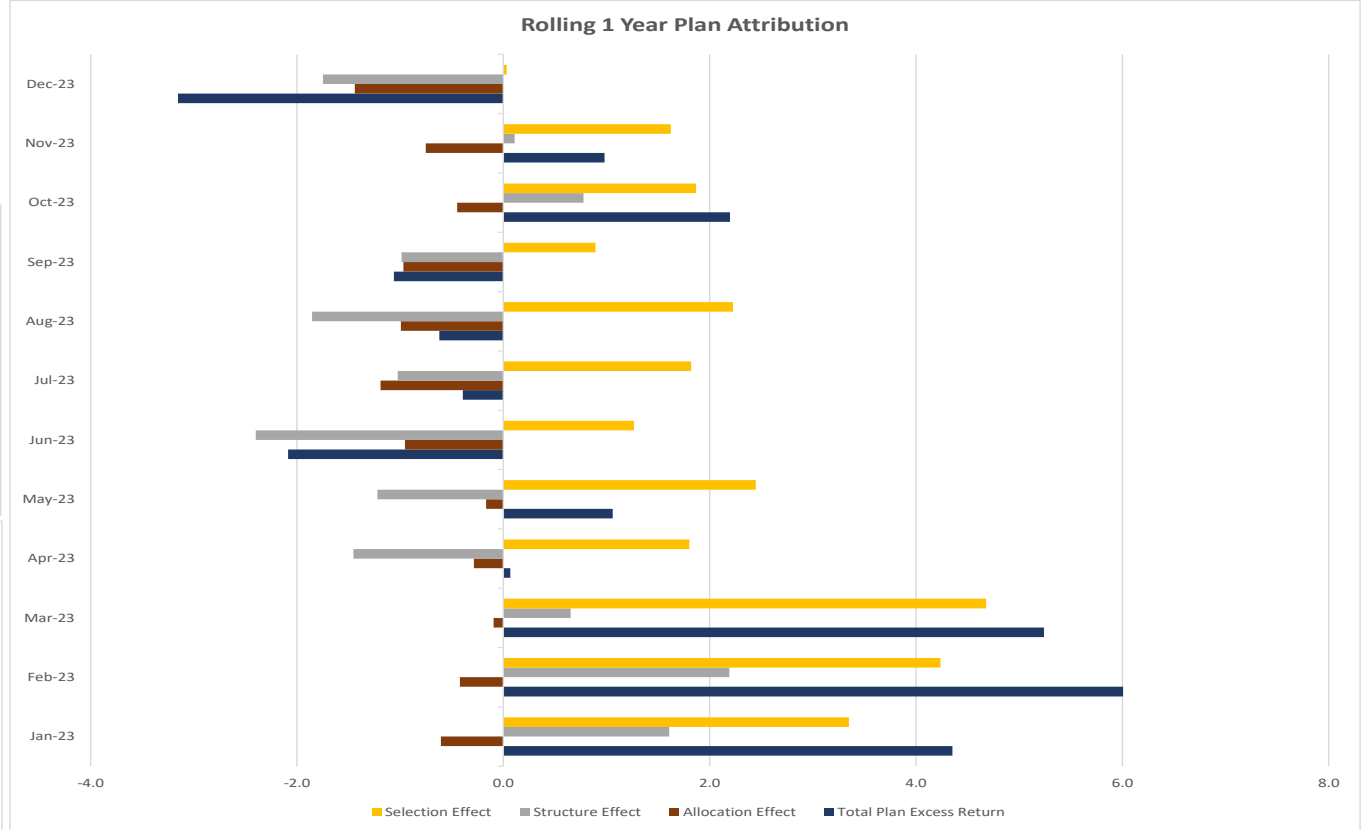
Value Added Effects



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23
Total Plan Excess Return	(3.15)	0.98	2.20	(1.06)	(0.62)	(0.39)	(2.09)	1.06	0.07	5.24	6.01	4.35
Allocation Effect	(1.44)	(0.75)	(0.45)	(0.97)	(0.99)	(1.19)	(0.95)	(0.17)	(0.28)	(0.09)	(0.42)	(0.60)
Structure Effect	(1.75)	0.11	0.78	(0.99)	(1.85)	(1.02)	(2.40)	(1.22)	(1.45)	0.65	2.19	1.61
Selection Effect	0.03	1.62	1.87	0.89	2.23	1.82	1.27	2.45	1.80	4.68	4.24	3.35



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

DEC-2023

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%			4.65%		8.68%
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%	

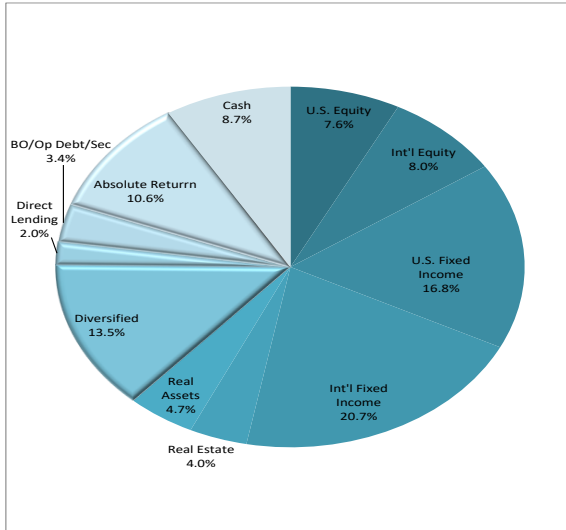
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%	8.14%			5.42%		6.46%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%	-4.53%			-0.77%		2.23%
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%	

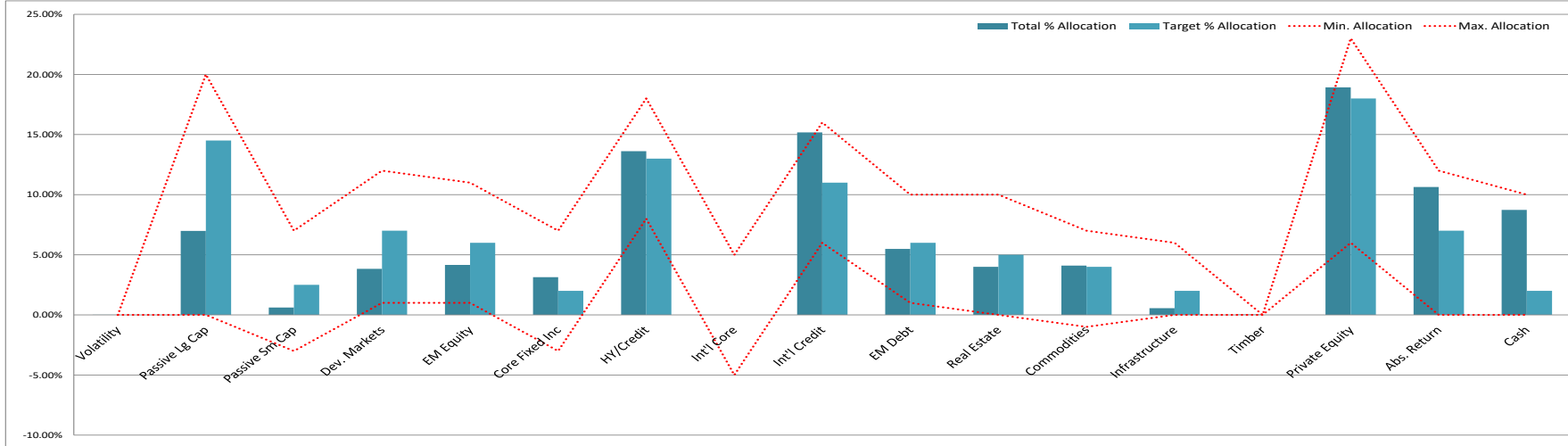
* 5 Year Annualized Returns Effective DEC

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	1,274,074	0	1,274,074	0.01%	0.00%	0%	0%
	Passive Large Cap	1,630,001,095	-603,000,000	1,027,001,095	6.98%	14.50%	0%	20%
	Passive Small Cap	0	90,500,000	90,500,000	0.62%	2.50%	-3%	7%
SUB-TOTAL		1,631,275,169	-512,500,000	1,118,775,169	7.60%	17.00%	10%	27%
Int'l Equity	Developed Markets	428,240,239	135,300,000	563,540,239	3.83%	7.00%	1%	12%
	Emerging Markets	334,474,287	276,200,000	610,674,287	4.15%	6.00%	1%	11%
	SUB-TOTAL	762,714,527	411,500,000	1,174,214,527	7.98%	13.00%	8%	18%
U.S. Fixed Income	US Core		461,500,000	461,500,000	3.14%	2.00%	-3%	7%
	High Yield/Credit	2,003,519,521	0	2,003,519,521	13.62%	13.00%	8%	18%
	SUB-TOTAL	2,003,519,521	461,500,000	2,465,019,521	16.76%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,127,800,264	1,105,800,000	2,233,600,264	15.18%	11.00%	6%	16%
	Em. Market Debt	807,579,464	0	807,579,464	5.49%	6.00%	1%	10%
SUB-TOTAL		1,935,379,728	1,105,800,000	3,041,179,728	20.67%	17.00%	13%	23%
Real Estate	Real Estate	588,421,391	0	588,421,391	4.00%	5.00%	0%	10%
Real Assets	Commodities	603,671,650	0	603,671,650	4.10%	4.00%	-1%	7%
	Infrastructure	81,812,441	0	81,812,441	0.56%	2.00%	0%	6%
	Timber	4,027,653	0	4,027,653	0.03%	0.00%	0%	0%
SUB-TOTAL		689,511,744	0	689,511,744	4.69%	6.00%	0%	10%
P.E and V.C	Private Equity	2,784,472,716	0	2,784,472,716	18.93%	18.00%	6%	23%
Absolute Return	Absolute Return	3,030,844,982	-1,466,300,000	1,564,544,982	10.63%	7.00%	0%	12%
Cash	Cash	1,285,400,186	0	1,285,400,186	8.74%	2.00%	0%	10%
Total	Total	14,711,539,963	0	14,711,539,963	100.00%	100.00%		



San Bernardino County Retirement

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Net Mgr



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	14,711,539,962.88	1.64	3.61	9.49	4.65	9.49	7.53	8.68	7.97	7.05	8.77	Jul-01-82
SBCERA TOTAL PLAN INDEX		3.97	8.14	12.65	5.42	12.65	1.74	6.46	5.93	5.26		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		4.30	9.08	14.81	5.56	14.81	3.48	8.77	7.78	6.97		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		3.72	7.58	11.21	5.03	11.21	1.58					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		2.68	5.22	9.46	4.92	9.46	3.65					Jan-01-18
TOTAL PUBLIC EQUITY	2,393,989,695.60	4.66	9.83	15.61	5.68	15.61	2.83	9.38	7.31	4.78	8.19	Jun-01-83
TOTAL EQUITY BENCHMARK		5.07	10.88	20.97	7.18	20.97	5.00	11.52	10.12	8.28		Jun-01-83
U.S. EQUITY	1,631,275,168.93	4.58	10.06	18.07	6.03	18.07	6.69	12.77	8.72	5.64	7.80	Jun-01-83
Russell 3000 TR		5.30	12.07	25.96	8.43	25.96	8.54	15.16	12.81	11.48	10.98	Jun-01-83
U.S. PASSIVE EQUITY	1,630,001,095.05	4.58	10.07	18.08	6.04	18.08	6.70	13.01	9.67	8.22		Jan-01-97
Russell 3000 TR		5.30	12.07	25.96	8.43	25.96	8.54	15.16	12.81	11.48		Jan-01-97
INT'L EQUITY	762,714,526.67	4.83	9.30	11.18	4.90	11.18	-4.58	2.44	3.33	1.88	6.03	Apr-01-86
MSCI AC WORLD ex US (NET)		5.02	9.75	15.62	5.61	15.62	1.55	7.08	6.33	3.83		Apr-01-86
DEVELOPED MKT INTL EQUITY	428,240,239.49	4.93	8.46	14.08	4.54	14.08	-1.26	3.20	1.39	1.93	3.73	Jan-01-07
TOTAL DEV INTL EQUITY BM		5.02	9.75	15.62	5.61	15.62	1.55	7.08	6.23	3.82	2.97	Jan-01-07
EMERGING MKTS EQUITY	334,474,287.18	4.69	10.39	9.25	5.37	9.25	-6.55	1.29	3.08	0.84	6.11	Jul-01-04
MSCI EMERGING MARKETS		3.91	7.86	9.83	4.71	9.83	-5.08	3.68	4.98	2.66	7.06	Jul-01-04
TOTAL FIXED INCOME	3,922,859,272.28	1.62	2.85	11.15	5.07	11.15	7.45	5.85	5.95	5.74	8.50	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		4.10	7.90	8.62	5.49	8.62	-2.94	1.66	1.98	2.10		Sep-01-82
U.S. FIXED INCOME	1,987,479,544.37	1.98	2.37	10.62	5.41	10.62	7.19	7.88	7.51	7.25	9.14	Jul-01-82
Bloomberg U.S. Aggregate		3.83	6.82	5.53	3.37	5.53	-3.31	1.10	1.29	1.81	6.75	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	1,987,479,544.37	1.98	2.37	10.62	5.41	10.62	7.19	7.88	7.51	7.25	8.49	Jan-01-07
ICE BofA US High Yield Index		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	6.13	Jan-01-07
INT'L FIXED INCOME	1,935,379,727.93	1.25	3.32	11.49	4.72	11.49	7.64	4.59	5.03	4.82	5.56	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		4.46	9.21	5.72	4.85	5.72	-7.21	-1.17	0.17	0.21		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	807,579,463.99	0.91	1.27	6.23	1.56	6.23	0.50	0.84	0.83	1.98	4.20	May-01-04
TOTAL EM FIXED INC BM		5.20	10.54	10.30	6.75	10.30	-7.43	-0.95	-0.32	1.48	5.05	May-01-04

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Net Mgr



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	1,127,800,263.95	1.51	4.91	15.79	7.20	15.79	13.33	7.50	8.00	6.79	7.22	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		4.46	9.21	5.72	4.85	5.72	-7.21	-1.56	-0.00	-0.79	1.49	Jan-01-07
INTERNATIONAL CREDIT	1,127,800,263.93	1.51	4.91	15.79	7.20	15.79	13.33	7.50	8.04	7.27	8.53	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		4.46	9.21	5.72	4.85	5.72	-7.21	-1.13	0.75	-0.68	3.60	Aug-01-09
REAL ESTATE	588,421,390.94	0.20	-1.78	-5.43	-2.38	-5.43	7.52	6.57	6.06	7.94	3.99	Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	7.70	Mar-01-85
SECONDARIES R.E.	93,309,806.70	0.00	-4.37	-5.82	-4.90	-5.82	4.39	3.77	6.28		10.87	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76		7.15	Nov-01-14
CORE R.E.	71,128,801.51	1.77	1.17	3.68	-1.82	3.68	1.74	3.76	2.67	5.07	8.12	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	8.80	Jun-01-97
ENHANCED RETURN R.E.	279,704,868.91	-0.00	-3.37	-12.05	-3.40	-12.05	7.46	6.22	6.81	8.99	8.28	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	8.10	Jun-01-03
HIGH RETURN - U.S. R.E.	108,063,154.37	-0.25	0.76	3.16	0.88	3.16	17.75	15.31	10.18	12.46	6.27	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	8.02	Jan-01-03
HIGH RETURN - GLOBAL R.E.	35,743,093.41	0.60	3.90	7.75	1.35	7.75	4.03	4.04	6.02	6.75	5.06	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	8.03	Jul-01-03
STRUCTURED R.E.	471,666.02	0.00	0.00	0.22	7.85	0.22	5.69	5.40	4.02	5.78	2.07	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	7.65	Apr-01-05
TOTAL P.E & V.C.	2,784,472,715.60	-0.02	1.65	6.20	4.55	6.20	17.12	15.35	15.80	14.35	11.31	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		5.30	12.07	25.96	8.43	25.96	8.54	15.16	12.62	11.70	12.33	Sep-01-87
DIVERSIFIED	1,985,371,045.25	0.16	1.27	4.86	4.85	4.86	16.91	16.88	17.74	15.90	9.88	Jul-01-04
<i>Russell 3000 TR</i>		5.30	12.07	25.96	8.43	25.96	8.54	15.16	12.81	11.48	9.73	Jul-01-04
BUYOUT	121,351,238.20	0.04	14.09	18.92	14.52	18.92	33.40	19.41	19.84	20.70	17.36	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	12.19	Sep-01-05
SECONDARIES	134,668,518.19	-1.52	-0.97	7.04	1.84	7.04	18.89	15.83	15.17	14.35	12.12	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	11.89	Jun-01-05
DIRECT LENDING	300,305,729.92	-0.53	0.15	7.60	1.63	7.60	9.09	9.40	8.67	7.32	7.38	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	11.83	May-01-05

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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	242,776,184.03	-0.04	2.56	9.96	2.86	9.96	19.69	12.36	12.66	11.64	11.49	Jan-01-06
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.06</i>	<i>0.06</i>	<i>5.27</i>	<i>1.86</i>	<i>5.27</i>	<i>15.76</i>	<i>13.77</i>	<i>14.14</i>	<i>12.75</i>	<i>11.68</i>	<i>Jan-01-06</i>
REAL ASSETS	689,511,743.57	-0.36	1.24	7.50	2.92	7.50	13.69	11.36	8.14	5.95		Dec-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.33</i>	<i>-5.81</i>	<i>-1.32</i>	<i>3.28</i>	<i>-1.32</i>	<i>6.72</i>	<i>5.47</i>	<i>4.24</i>	<i>3.00</i>		<i>Dec-01-05</i>
TOTAL COMMODITIES	603,671,649.83	-0.33	0.92	6.82	2.18	6.82	12.41	12.23	10.26	7.21	5.34	Apr-01-08
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.33</i>	<i>-5.81</i>	<i>-1.32</i>	<i>3.28</i>	<i>-1.32</i>	<i>6.72</i>	<i>5.47</i>	<i>4.24</i>	<i>3.00</i>	<i>2.00</i>	<i>Apr-01-08</i>
TIMBER	4,027,652.99	0.00	-3.18	-18.27	-5.04	-18.27	-0.29	-2.27	-1.67	-0.08	0.56	Jul-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.33</i>	<i>-5.81</i>	<i>-1.32</i>	<i>3.28</i>	<i>-1.32</i>	<i>6.72</i>	<i>5.47</i>	<i>4.24</i>	<i>3.00</i>		<i>Jul-01-05</i>
INFRASTRUCTURE	81,812,440.75	-0.61	3.91	15.04	9.16	15.04	19.70	15.61	11.53	6.98	6.87	Oct-01-07
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-1.33</i>	<i>-5.81</i>	<i>-1.32</i>	<i>3.28</i>	<i>-1.32</i>	<i>6.72</i>	<i>5.47</i>	<i>4.24</i>	<i>3.00</i>	<i>2.47</i>	<i>Oct-01-07</i>
ALPHA POOL	2,154,649,699.33	0.63	2.06	10.89	5.45	10.89	5.38	5.20	5.12	4.49	4.59	Jan-01-08
<i>BBG BARC Agg Bd</i>		<i>3.83</i>	<i>6.82</i>	<i>5.53</i>	<i>3.37</i>	<i>5.53</i>	<i>-3.31</i>	<i>1.10</i>	<i>1.29</i>			<i>Jan-01-08</i>
ALPHA POOL CREDIT COMPOSITE	1,934,106,303.77	0.64	2.13	11.54	5.75	11.54	5.78	5.62	5.52	4.87	4.77	Jun-01-06
<i>BBG BARC Agg Bd</i>		<i>3.83</i>	<i>6.82</i>	<i>5.53</i>	<i>3.37</i>	<i>5.53</i>	<i>-3.31</i>	<i>1.10</i>	<i>1.29</i>			<i>Jun-01-06</i>
OVERLAY PORTFOLIO	861,409,895.06	6.65	11.72	9.45	7.46	9.45	0.97	17.40	12.70		8.32	May-01-15
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>3.97</i>	<i>8.14</i>	<i>12.65</i>	<i>5.42</i>	<i>12.65</i>	<i>1.74</i>	<i>6.46</i>	<i>5.93</i>			<i>May-01-15</i>
CASH	5,109,667.76	0.00	0.00	0.00	0.00	0.00	0.05	0.35	0.25	0.18	-0.65	Mar-01-13
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.47</i>	<i>1.37</i>	<i>5.01</i>	<i>2.70</i>	<i>5.01</i>	<i>2.15</i>	<i>1.88</i>	<i>1.73</i>	<i>1.25</i>	<i>1.16</i>	<i>Mar-01-13</i>

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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	1,631,275,168.93	4.58	10.06	18.07	6.03	18.07	6.69	12.77	8.72	5.64	7.80
<i>Russell 3000 TR</i>		5.30	12.07	25.96	8.43	25.96	8.54	15.16	12.81	11.48	10.98
RUSSELL - US SC VOL	266,511.03	0.47	1.40	5.34	2.79	5.34	2.36	1.99	2.05	-8.13	-8.86
<i>Russell 2000 Index</i>		12.22	14.03	16.93	8.18	16.93	2.22	9.97	7.33	7.16	11.04
RUSSELL - US LC VOL	1,007,562.85	0.47	1.40	5.34	2.79	5.34	2.36	-37.77	-51.26	-51.32	-40.49
<i>Russell 3000 TR</i>		5.30	12.07	25.96	8.43	25.96	8.54	15.16	12.81	11.48	13.92
SSGA - S&P CALL WRITE	1,293,393,691.80	4.55	11.69	26.27	8.05	26.27	9.86	14.77	11.30	9.35	6.45
<i>Russell 3000 TR</i>		5.30	12.07	25.96	8.43	25.96	8.54	15.16	12.81	11.48	9.25
TOBAM - AB US EQUITY	336,607,403.25	5.17	5.57	-2.05	0.43	-2.05	-0.79	8.72			5.46
<i>Russell 3000 TR</i>		5.30	12.07	25.96	8.43	25.96	8.54	15.16			12.12
TOTAL INTERNATIONAL EQUITY	762,714,526.67	4.83	9.30	11.18	4.90	11.18	-4.58	2.44	3.33	1.88	6.03
<i>MSCI AC WORLD ex US (NET)</i>		5.02	9.75	15.62	5.61	15.62	1.55	7.08	6.33	3.83	
WASATCH EM SELECT	120,454,979.71	4.88	12.58	18.80	8.13	18.80					
<i>MSCI EMERGING MARKETS</i>		3.91	7.86	9.83	4.71	9.83					
RUSSELL - INTER VOL	17,635.92	0.47	1.40	5.34	2.79	5.34	2.35				
<i>OVERLAY BLENDED BM</i>		5.02	9.75	15.62	5.61	15.62	1.55				
SSGA - MSCI WORLD EX-US	248,607,507.48	5.48	10.54	18.36	6.05	18.36					
<i>MSCI AC WORLD ex US (NET)</i>		5.02	9.75	15.62	5.61	15.62					
WILLIAM BLAIR EM GROWTH	112,412,469.60	3.94	9.33	10.66	4.88	10.66					
<i>MSCI EMERGING MARKETS</i>		3.91	7.86	9.83	4.71	9.83					
TOBAM - AB WORLD EX-US	179,615,096.09	4.17	5.72	8.64	2.52	8.64	-3.78	1.35			-0.91
<i>MSCI AC WORLD ex US (NET)</i>		5.02	9.75	15.62	5.61	15.62	1.55	7.08			3.80
TOBAM - AB EM FUND	101,606,837.86	5.32	9.04	1.94	1.98	1.94	-8.93	-0.68	1.98		0.81
<i>MSCI EMERGING MARKETS</i>		3.91	7.86	9.83	4.71	9.83	-5.08	3.68	4.98		5.17
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		3.91									

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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	1,987,479,544.37	1.98	2.37	10.62	5.41	10.62	7.19	7.88	7.51	7.25	9.14
<i>Bloomberg U.S. Aggregate</i>		3.83	6.82	5.53	3.37	5.53	-3.31	1.10	1.29	1.81	6.75
BEACH POINT - SELECT	279,786,342.74	2.58	1.03	10.30	3.99	10.30	6.76	7.62	7.11	7.38	9.34
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	8.83
APOLLO - CREDIT STRAT	142,229,677.59	0.08	0.48	9.62	2.25	9.62	6.64	9.26	8.77	7.34	8.41
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	5.81
MANULIFE DEC - SMA	103,519,018.54	0.38	2.37	8.26	4.49	8.26	2.54	3.70	4.01	4.47	5.88
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	5.67
WATERFALL - RCOF I	103,356,100.00	0.00	1.74		4.08						
<i>ICE BofA US High Yield Index</i>		3.69	7.06		7.63						
WATERFALL - SMA	56,948,813.42	2.55	3.78	6.61	-0.97	6.61	8.76	8.59	9.76		11.55
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43		4.85
BARDIN HILL - MCA	226,697,920.99	1.74	-1.23	5.00	1.57	5.00	16.23	4.33	3.64		5.59
<i>HALCYON BLENDED BM</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.38	4.55		4.95
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		3.69									
GOLDENTREE - SMA-PB	40,322,105.69	-2.48	1.39	10.14	47.38	10.14	22.37	17.76	14.99	11.57	25.58
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	5.64
MACKAY SHIELDS - SMA	1,644.36	0.47	1.40								
<i>ICE BofA US High Yield Index</i>		3.69	7.06								
WATERFALL - VICTORIA	69,991,253.99	-2.26	-3.89	-12.41	-6.43	-12.41	-0.12	1.47	3.55		5.02
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43		4.71
GOLDENTREE - SMA	661,303,863.37	3.67	5.01	16.76	8.16	16.76	9.28	10.90	9.75	10.44	
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	
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>		3.69	7.06	13.46	7.63	13.46	2.00				
APOLLO - OFFSHR CREDIT	233,147,873.57	2.09	2.26	13.52	6.31	13.52	6.31	5.90	5.41	5.51	9.58
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	9.01

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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	5,672,101.48	0.00	37.34	64.99	36.77	64.99	72.75	29.43	22.28	19.89	16.53
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	6.07
KA - BDC	64,502,828.61	0.00	2.07	13.00	20.08	13.00					
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46					
TOTAL INTERNATIONAL FIXED INCOME	1,935,379,727.93	1.25	3.32	11.49	4.72	11.49	7.64	4.59	5.03	4.82	5.56
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		4.46	9.21	5.72	4.85	5.72	-7.21	-1.17	0.17	0.21	
ALCENTRA - VIADUCT	86,228,279.65	1.61	1.61	6.95	3.83	6.95	11.87				9.87
<i>Bloomberg Global Aggregate ex-USD</i>		4.46	9.21	5.72	4.85	5.72	-7.21				-1.95
ALCENTRA SCF	14,215,935.29	1.24	11.62	7.06	2.78	7.06	11.39	-3.82			-0.58
<i>Bloomberg Global Aggregate ex-USD</i>		4.46	9.21	5.72	4.85	5.72	-7.21	-1.56			-0.58
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		4.46	9.21	5.72	4.85	5.72					
ALCENTRA DLF	1,100,053.16	0.00	7.82	13.99	7.64	13.99					
<i>Bloomberg Global Aggregate ex-USD</i>		4.46	9.21	5.72	4.85	5.72					
CAIRN - CLI HOLDINGS	67,882,038.72	1.24	16.99	40.00	9.82	40.00	10.44				11.92
<i>Bloomberg Global Aggregate ex-USD</i>		4.46	9.21	5.72	4.85	5.72	-7.21				-2.68
CAIRN - SMA	112,213,708.43	1.33	5.49	20.81	13.47	20.81	14.41	10.62	9.88		8.49
<i>Bloomberg Global Aggregate ex-USD</i>		4.46	9.21	5.72	4.85	5.72	-7.21	-1.56	-0.00		0.10
GRAMERCY FUNDS MANAGEMENT LLC	577,108,113.55	-0.39	-0.39	4.58	0.25	4.58	2.99	1.04	-0.14	2.83	4.01
<i>JPMorgan EMBI Global Diversified Index</i>		4.73	9.16	11.09	6.73	11.09	-3.56	1.67	1.97	3.22	2.56
ASHMORE - EM FIXED	6,710.44	0.47	1.40		2.79						
<i>JPMorgan EMBI Global Diversified Index</i>		4.73	9.16		6.73						
ALCENTRA - CSCOF III	19,264,581.16	0.00	12.04	41.08	22.97	41.08	20.22	10.49	11.30		9.32
<i>Bloomberg Global Aggregate ex-USD</i>		4.46	9.21	5.72	4.85	5.72	-7.21	-1.56	-0.00		-1.33
MARATHON - SMA	226,304,367.33	0.03	0.44	-1.21	0.34	-1.21	5.97	6.55	8.23	7.28	6.21
<i>Bloomberg Global Aggregate ex-USD</i>		4.46	9.21	5.72	4.85	5.72	-7.21	-1.56	-0.00	-0.79	0.18
FINISTERRE EMD TRF	117,589,600.00	3.52	6.76	9.63	3.87	9.63					13.88

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	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>		4.73	9.16	11.09	6.73	11.09					15.83
ALCENTRA - SMA	600,591,300.19	2.22	5.36	21.06	8.41	21.06	15.49	7.18	8.83		9.65
<i>Bloomberg Global Aggregate ex-USD</i>		4.46	9.21	5.72	4.85	5.72	-7.21	-1.56	-0.00		0.10
PGIM EM - DEBT OPP FUND	112,875,040.00	5.18	4.73	12.51	6.13	12.51	-0.04	4.30	4.62		3.13
<i>JPMorgan EMBI Global Diversified Index</i>		4.73	9.16	11.09	6.73	11.09	-3.56	1.67	1.97		2.49
TOTAL REAL ESTATE	588,421,390.94	0.20	-1.78	-5.43	-2.38	-5.43	7.52	6.57	6.06	7.94	3.99
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	7.70
KA - RED IV	20,465,520.96	-0.00	3.57	12.00	6.53	12.00					7.90
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39					6.23
PGIM RE - PRECap VII	20,958,053.21	0.70	5.77	15.92	1.43	15.92					6.47
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39					6.23
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,848,720.58	0.00	2.46	8.88	4.91	8.88	16.82	13.19			12.50
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26			5.74
BRYANSTON - RETAIL OPP	116,135.01	0.00	1.20		-8.08						
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37		-3.32						
APOLLO - RE FUND II	15,205,409.10	-1.65	-3.67	-12.15	-12.31	-12.15	7.41	3.04	6.81		8.97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76		5.90
MORGAN STANLEY - RE	0.01	100.00	102.45	153.06	101.42	153.06	39.72	22.09	14.50	14.18	8.43
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	7.35
PGIM RE - PRECap VI	9,645,207.30	0.70	4.14	-0.96	-0.53	-0.96	0.58	4.02	6.78		6.48
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76		5.95
STARWOOD - CAP FUND I-2	2,564,510.77	0.00	-1.03	-0.38	-0.11	-0.38	1.27	3.93	1.96	-1.01	0.91
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	7.20
PGIM RE - PRISA III	82,717,489.29	-0.00	-2.38	-6.37	-2.38	-6.37	10.10	9.47	9.34	11.80	12.79
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	8.10
APOLLO - CARDINAL CO-INV	3,908,989.55	0.00	-0.33		-2.92						

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<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37		-3.32						
INVESCO - ASIA CORE RE	60,561,011.25	0.00	-1.37	0.04	-5.19	0.04	-0.33	2.51	2.71		4.27
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76		7.21
WALTON ST RE FUND V	830,682.45	0.00	1.50	-11.31	0.68	-11.31	-15.86	-17.35	-13.79	-7.46	-6.68
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	6.91
KA - REP VI	10,892,144.65	0.00	-0.00	11.73	3.50	11.73					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39					
KA - RE FUND V	17,770,419.28	1.33	-3.62	-6.14	-4.75	-6.14	20.73	17.40			11.93
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26			5.71
PTNRS GRP - RE SEC 2017	62,236,763.92	0.00	-2.32	-4.73	-3.99	-4.73	7.97	8.34			7.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26			5.76
APOLLO - RE FUND III	31,855,815.25	-0.77	3.70	9.64	7.07	9.64					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39					
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37									
INVESCO REAL ESTATE US FUND VI	14,821,871.24	0.00	-2.75	-7.86	-3.52	-7.86					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39					
OAKTREE - RE OPP V	177,816.00	0.00	2.68	-59.95	0.26	-59.95	-20.58	-15.21	-9.08	-3.76	-1.52
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	8.01
FORTRESS - JP OPP II	1,098,514.00	0.00	-1.57	15.80	5.29	15.80	14.22	16.31	24.20	25.91	23.72
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	8.01
PGIM RE - PRISA II	182,165,508.38	-0.00	-3.78	-14.25	-3.78	-14.25	6.38	5.02	5.89	8.09	5.93
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	7.88
348 WEST HOSPITALITY	10,567,790.26	13.27	18.76	31.03	23.34	31.03	18.59	13.85	12.83	11.63	5.54
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	8.07
STARWOOD - GI OPP VII-A	468,309.65	0.00	-1.56	-6.05	5.11	-6.05	-4.96	1.13	0.14	0.26	-1.18
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	7.20
PTNRS GRP - RE SEC 2013	31,073,042.78	0.00	-8.22	-7.94	-6.69	-7.94	-0.68	-0.95	2.87		8.14

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NCREIF PROPERTY INDEX 1 QTR LAG		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76		7.15
TRI-CON CAPITAL VII	471,666.01	0.00	0.00	0.22	7.85	0.22	1.97	5.59	8.76	1.87	-7.77
NCREIF PROPERTY INDEX 1 QTR LAG		-1.37	-1.37	-8.39	-3.32	-8.39	6.04	5.26	5.76	7.40	7.65
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		-1.37									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,784,472,715.60	-0.02	1.65	6.20	4.55	6.20	17.12	15.35	15.80	14.35	11.31
TOTAL VC & PVT EQUITY BM		5.30	12.07	25.96	8.43	25.96	8.54	15.16	12.62	11.70	12.33
IND VENT - PRT HOLD VI	23,167,132.24	6.48	6.48	9.58	10.14	9.58					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
KA - PARTNERS FUND IV	20,724,662.65	0.00	1.74	10.75	8.03	10.75	24.59	21.26			20.49
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.06
LEXINGTON - PRT VII	2,658,722.13	0.00	1.13	-4.93	0.79	-4.93	12.87	8.33	9.12	9.70	11.73
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	12.15
LUMINARX OAS FUND	13,794,547.00	0.00									0.00
STATE STREET PE 1 QTR LAG		0.06									0.06
KA - CAP ADVISORS II	11,220,186.71	-0.00	5.69	13.87	7.52	13.87					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
KA - SOLUTIONS FUND	9,859,251.94	0.00	1.08	7.66	3.79	7.66	16.92	23.56			22.11
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.13
PTNRS GRP - SEC 2004	696,651.66	1.32	5.28	-5.46	-7.52	-5.46	9.14	5.59	6.88	5.24	4.89
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	12.44
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.06									
LEXINGTON - PRT VI	129,139.44	0.00	-0.32	-4.37	-0.04	-4.37	-11.10	-6.89	-0.96	0.88	3.48
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	11.52
BLKRK TCP - ENERGY OPP	2,021,751.59	0.31	0.39	3.26	1.30	3.26	16.07	6.94	8.81		9.94
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		12.93

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PARTNERS GRP - MCA	575,639,499.71	0.59	2.92	9.26	8.17	9.26	12.93	12.95	14.72	14.55	14.27
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	13.05
IND VENT - IV ARROWHEAD	23,148,053.97	1.64	1.57	8.92	2.69	8.92					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
KA - PARTNERS FUND V	24,754,154.32	0.00	2.96	18.67	12.47	18.67					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
KA - KCLOP II	32,088,173.95	0.00	6.96	29.39	16.93	29.39	22.41				23.15
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				15.39
ASL - SOF IV	28,099,499.17	0.00	3.65	27.93	3.65	27.93	37.74				33.66
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				15.26
ARES - PCS	25,170,585.48	0.00	3.46	8.38	5.46	8.38	9.16	8.04			8.18
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.16
BLKRK TCP - DIR LEND 8	16,238,684.19	0.83	2.17	7.85	2.55	7.85	7.12	6.65	5.70		5.50
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		14.20
IRRADIANT PARTNERS - MCA	94,906,750.31	-0.21	0.51		0.15						
STATE STREET PE 1 QTR LAG		0.06	0.06		1.86						
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
ADAMS STREET - MCA	161,573,868.46	1.25	1.25	0.41	2.24	0.41	15.37				20.19
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				18.04
CRESTLINE - PRT FIN	24,772,865.81	0.00	5.70	8.89	8.89	8.89	8.22	9.77			9.95
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			13.90
BLKRK TCP - CO-INV 2017	18,209,743.10	0.06	-19.78		-20.02						
STATE STREET PE 1 QTR LAG		0.06	0.06		1.86						
IND VENT - PRT HOLD III	34,653,705.70	-1.29	-1.29	-12.52	-3.14	-12.52	12.91	22.54	22.05		19.58
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		12.94
ARES - SPECIAL SITS I	35,810,363.21	0.00	0.46	10.84	-2.36	10.84	26.65	16.74	16.64		4.60
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		12.94

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	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	-50.30	-42.90	-50.30	-37.47	-27.09	-14.83	-7.41	1.41
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	11.89
APOLLO - FUND VII	56,788.97	0.00	6.99	1.13	2.16	1.13	88.25	32.40	24.12	18.66	20.62
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	9.86
KA - PEIF 2 CO-INV	10,454,576.27	-0.00	14.80	29.01	28.30	29.01	31.63	38.45			37.70
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.20
IND VENT - SECONDARY VIII	18,338,379.48	-6.88	-6.88	-16.59	-9.92	-16.59	1.35	14.72			24.22
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.26
PATHWAY - PPEF VII	176,791,426.40	-0.52	-0.58	3.38	1.50	3.38	11.22	11.38	13.73	14.30	6.25
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	12.32
PTNRS GRP - SEC 2006	7,777.25	1.24	2.12		-0.90						
STATE STREET PE 1 QTR LAG		0.06	0.06		1.86						
BLKRK TCP - OPP FUND V	792,430.00	0.07	0.11	-20.87	-2.70	-20.87	38.93	16.89	14.23	12.28	8.13
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	10.25
LEXINGTON - MID MRKT II	1,998,866.03	0.00	-2.48	3.23	5.72	3.23	18.99	18.69	18.83	17.27	15.25
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	10.26
BLKRK TCP - DIR LEND 9	21,666,422.55	-0.28	2.52	8.35	5.65	8.35	5.66				6.63
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				15.62
KA - RENEWABLE OPP PRT	27,550,737.33	0.00	0.07	-9.79	5.29	-9.79	35.44				29.88
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				15.26
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.06	0.06								
WATERFALL - SENTINEL I	10,402,211.98	0.00	25.97	27.77	26.57	27.77	37.66				16.03
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				14.27
SIG GUFF - DIST OPP III	1,214,566.02	0.00	0.00	-19.30	-8.85	-19.30	-0.71	4.74	6.63	6.07	7.55
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	10.04
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.06									

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TCW CRES - MEZZ PRTR V	21,023.49	0.00	-0.79	31.72	0.90	31.72	39.75	28.75	21.41	17.35	13.98
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	9.91
BLKRK TCP - WATERMAN	60,445,567.03	0.80	4.13	6.11	1.63	6.11	7.37	8.36	9.36	9.87	9.69
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	13.15
PATHWAY - MCA	620,255,917.33	0.04	1.95	12.12	7.49	12.12	23.39	24.14	24.22		15.53
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		12.37
IND VENT - TECH BUYOUT II	31,343,672.39	1.14	0.18	10.67	4.68	10.67					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
CRESTLINE - PRT FIN II	25,124,276.07	0.00	2.95	13.92	5.31	13.92	11.31				11.31
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				15.76
KA - PEIF 2	24,937,110.49	0.20	24.46	34.33	36.70	34.33	43.79	48.32			47.35
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.20
IND VENT - SECONDARY IX	54,566,186.69	-0.46	-0.80	6.64	2.12	6.64					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
IND VENT - PRT HOLD V	45,017,485.21	-1.74	-1.74	-8.91	-3.33	-8.91	29.68				26.16
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				14.27
WATERFALL - PE CO-INV	24,090,414.50	0.00	23.53	21.68	12.41	21.68	44.05				16.14
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				14.27
ASL - EU STRAT PTNR '04	196,247.57	1.24	-10.53	-19.99	-13.18	-19.99	-21.10	-10.89	-3.14	-1.24	0.23
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	12.50
IND VENT - DIRECT II	72,920,139.66	0.00	-1.10	-4.29	-1.11	-4.29	25.52				15.80
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76				15.26
KA - ENERGY VII	5,499,669.96	-0.01	18.71	16.33	23.11	16.33	34.09	-11.86			-0.04
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.26
ASL - SOF I	2,237,896.71	0.00	-0.43	-0.31	-2.76	-0.31	0.58	1.44	4.70		6.18
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		12.51
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.06	0.06								

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INDUSTRY VENTURES - MCA	1,344,512.81										
STATE STREET PE 1 QTR LAG		0.06									
ASL - SOF III	18,229,297.67	0.00	1.73	24.88	11.59	24.88	20.77	17.08			21.33
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.06
IND VENT - SPECIAL OPP	1,466,658.92	-7.55	-7.55	21.39	14.64	21.39	25.81	31.65	36.68		35.97
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		14.20
PTNRS GRP - SEC 2008	625,192.80	1.24	-25.40	-18.02	-23.02	-18.02	-3.85	-0.76	3.07	2.18	4.37
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	13.47
ARES - EU LOAN FUNDING	10,971,416.16	1.24	24.23	57.35	29.60	57.35	16.63	10.99	10.48		9.01
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		14.27
ARES - ICOF III	1,154,032.95	0.00	13.77	16.87	12.54	16.87	14.13	6.70	8.43		7.35
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		14.10
IND VENT - PARTNERSHIP	44,144,709.16	-1.95	-1.95	-14.11	-3.79	-14.11	22.41	20.67	18.15		15.63
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		14.10
APOLLO - EU PRINCIPAL	112,992.53	1.24	-0.80	-2.64	-11.54	-2.64	67.73	60.36	39.39	32.72	26.96
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	13.30
BLKRK TCP SS FUND IX	17,486,430.55	-11.43	-18.98	-36.70	-18.09	-36.70	-14.29	-4.46	-0.23		-0.69
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		13.08
LUMINARX - MCA	0.01	0.00									0.00
STATE STREET PE 1 QTR LAG		0.06									0.06
IND VENT - DIRECT III	6,370,298.84	0.00	-10.55	-19.05	-10.47	-19.05					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
KA CO-INV	11,322,480.00	0.00	1.69	8.09	4.48	8.09					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
ARES - PCS II	52,399,207.59	0.00	4.12	10.61	8.15	10.61					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
IND VENT - TECH BUYOUT	59,937,172.49	-0.21	-0.21	2.16	2.59	2.16	14.26	7.36			7.01
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.20

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ARES - ICOF II	610,012.36	0.00	0.00	-22.45	-4.53	-22.45	8.11	1.08			4.05
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77			14.16
IND VENT - DIRECT	39,521,119.53	0.00	-2.39	-20.98	-2.91	-20.98	18.65	18.72	14.64		14.70
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		14.20
ASL - EU STRAT PTNR '08	2,970,832.68	1.24	4.18	5.30	1.10	5.30	0.77	2.72	9.14	7.60	7.24
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	12.85
IND VENT - SEC VII	6,164,620.41	-4.41	-4.41	-3.59	3.09	-3.59	7.77	14.74	15.34		13.79
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		12.94
ASL - SOF II	95,647.55	0.00	0.00	-11.13	0.00	-11.13	-21.45	-11.84	-3.02		1.05
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		12.94
IND VENT - PRT HOLD 3-A	5,753,944.79	0.00	-2.22	-4.70	-2.78	-4.70	6.31	7.07	1.59		0.66
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14		12.94
IND VENT - PRT HLDNG II	46,319,713.71	-3.54	-3.54	-14.67	-2.55	-14.67	16.43	16.26	17.16	20.35	20.04
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	13.06
IND VENT - FUND VI	260,709.33	-4.20	-4.20	8.00	3.93	8.00	-4.75	-0.49	0.07	1.04	3.10
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	12.55
CATALYST - FUND LP II	33,805,159.35	-0.00	-0.05	0.03	-0.72	0.03	22.55	13.67	9.86	11.29	10.81
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	10.25
AURORA - EQ PARTNERS IV	488,438.04	0.00	-0.11	-8.45	-0.46	-8.45	-6.01	4.02	9.76	13.32	12.29
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27	15.76	13.77	14.14	12.75	12.68
ARES - MCA	7,518,423.56	0.45	1.24	329.02	4.90	329.02					
STATE STREET PE 1 QTR LAG		0.06	0.06	5.27	1.86	5.27					
TOTAL REAL ASSETS	689,511,743.57	-0.36	1.24	7.50	2.92	7.50	13.69	11.36	8.14	5.95	
TOTAL REAL ASSETS BENCHMARK		-1.33	-5.81	-1.32	3.28	-1.32	6.72	5.47	4.24	3.00	
ENERGY SPEC - PTNR VI	401,740.92	0.00	-8.88	-21.42	-7.67	-21.42	-0.70	-2.35	14.68	10.02	-1.99
TOTAL REAL ASSETS BENCHMARK		-1.33	-5.81	-1.32	3.28	-1.32	6.72	5.47	4.24	3.00	3.07
STARWOOD - ENERGY INFRA	4,982.09	-0.00	2.71	-14.18	3.64	-14.18	9.72	10.25	8.64	9.04	7.41

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33	-5.81	-1.32	3.28	-1.32	6.72	5.47	4.24	3.00	3.79
PINNACLE - PHYS FIN II	335,204,641.78	-0.79	0.99	2.84	2.61	2.84	9.12	10.31	9.65	7.96	6.12
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33	-5.81	-1.32	3.28	-1.32	6.72	5.47	4.24	3.00	3.33
KA - MLP	77,912,156.20	-1.25	3.36	15.87	9.94	15.87	23.07	12.06			6.23
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33	-5.81	-1.32	3.28	-1.32	6.72	5.47			3.94
PINNACLE - NAT RESOURCE	268,060,285.04	0.24	0.84	12.34	1.66	12.34	19.18	16.28	11.04	7.83	7.37
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33	-5.81	-1.32	3.28	-1.32	6.72	5.47	4.24	3.00	2.00
HIGHSTAR - FUND III	0.00										
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33									
TIMBERVEST- CROSSOVER 2	4,007,358.77	0.00	-3.20	-17.31	-3.17	-17.31	-12.99	-7.26	-7.05	-6.59	-3.11
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33	-5.81	-1.32	3.28	-1.32	6.72	5.47	4.24	3.00	1.86
FORTRESS - FTAI	0.02										
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33									
TIMBERVEST - PRTNRS II	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33									
HANCOCK TIMBERLAND VIII	20,294.21	0.00	0.00								
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33	-5.81								
KA - ACQUISITION	3,900,284.53	14.23	16.23	1.79	-3.49	1.79	-14.33				
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.33	-5.81	-1.32	3.28	-1.32	6.72				
ALPHA POOL	2,154,649,699.33	0.63	2.06	10.89	5.45	10.89	5.38	5.20	5.12	4.49	4.59
<i>BBG BARC Agg Bd</i>		3.83	6.82	5.53	3.37	5.53	-3.31	1.10	1.29		
SSGA - TREASURY POOL	220,543,395.56	0.51	1.46	5.24	2.83	5.24	2.17	1.85	1.73	1.31	1.10
<i>ICE BofA US 3-Month Treasury Bill</i>		0.47	1.37	5.01	2.70	5.01	2.15	1.88	1.73	1.25	0.87
ZAIS - ZEPHYR 7	0.01										
<i>ICE BofA US High Yield Index</i>		3.69									
ZAIS - Zephyr 8	35,167,101.70	-0.00	9.56	13.14	9.56	13.14	6.43				7.35
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00				3.55

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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
ZAIS - OPPORTUNITY FUND	145,814,560.99	1.38	2.72	12.78	7.97	12.78	4.41	1.61	2.81	3.40	6.76
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	6.37
ZAIS - SMA	456,988,957.53	2.70	4.91	18.96	10.58	18.96	11.37	9.28	8.73	8.06	8.47
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	5.31
CORRUM - GLBL CR OPP	282,857,263.72	-4.05	-4.05	0.33	-3.52	0.33	2.32	-0.74	1.89	2.58	1.92
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	6.04
ARES - ECO MSTR FUND II	570,981,353.47	1.62	2.99	11.37	5.90	11.37	4.10	6.29	4.85		5.32
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43		4.84
APOLLO - MCA	2,353,264.40	0.47	1.40	5.56	3.01	5.56	-16.77	-0.97	3.78		5.73
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43		4.49
BIRCH GROVE - CRED STRT	255,663,584.77	0.52	2.14	9.82	8.36	9.82	5.10	5.65	5.71	5.51	5.54
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46	2.00	5.21	4.43	4.51	4.81
ZAIS ZEPHYR 9	33,387,984.08	0.00	-0.78	21.14	-0.78	21.14					7.86
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46					2.43
APOLLO ACCORD+	150,892,233.09	0.00	1.69	16.41	7.00	16.41					
<i>ICE BofA US High Yield Index</i>		3.69	7.06	13.46	7.63	13.46					
OVERLAY PORTFOLIO	861,409,895.06	6.65	11.72	9.45	7.46	9.45	0.97	17.40	12.70		8.32
<i>SBCERA - TOTAL PLAN INDEX</i>		3.97	8.14	12.65	5.42	12.65	1.74	6.46	5.93		
RUSSELL - CC LARGE	1,333,393.00	0.47	1.40	5.34	2.79	5.34	2.36				
<i>Russell 3000 TR</i>		5.30	12.07	25.96	8.43	25.96	8.54				
RUSSELL - CRNCY OVERLAY	46,950,765.72										
<i>91 Day Treasury Bill</i>		0.47									
RUSSELL - BETA OVERLAY	811,812,880.54	5.46	9.44	12.38	7.32	12.38	4.08	19.96	14.57	12.23	22.24
<i>SBCERA - TOTAL PLAN INDEX</i>		3.97	8.14	12.65	5.42	12.65	1.74	6.46	5.93		
RUSSELL - CC INTER	584,266.96	0.47	1.40	5.34	2.79	5.34	2.36				
<i>RUSSELL COVERED BLENDED BM</i>		5.02	9.75	15.62	5.61	15.62	1.55				
RUSSELL - CC SMALL	728,588.85	0.47	1.40	5.34	2.79	5.34	2.36				

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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 3000 TR</i>		5.30	12.07	25.96	8.43	25.96	8.54				
RUSSELL - IR HEDGING	14,785,387.26	-24.58	-38.59	-32.36	17.34	-32.36	44.02	-8.17	-10.27	-16.68	-14.75
<i>BBG BARC Agg Bd</i>		3.83	6.82	5.53	3.37	5.53	-3.31	1.10	1.29		
CASH WITH TREASURY	5,109,667.76	0.00	0.00	0.00	0.00	0.00	0.05	0.35	0.25	0.18	-0.65
<i>ICE BofA US 3-Month Treasury Bill</i>		0.47	1.37	5.01	2.70	5.01	2.15	1.88	1.73	1.25	1.16
CASH W/CBB & WF	5,109,667.76	0.00	0.00	0.00	0.00	0.00	0.05	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.47	1.37	5.01	2.70	5.01	2.15	1.88	1.73	1.25	
CASH ACCOUNT	1,280,290,518.35	0.51	1.52	5.77	2.69	5.77	2.30	1.89	1.79	-0.78	3.45
<i>ICE BofA US 3-Month Treasury Bill</i>		0.47	1.37	5.01	2.70	5.01	2.15	1.88	1.73	1.25	
SBCERA Transition	16,039,977.03	0.51	1.43	8.49	2.76	8.49	3.49	3.01	4.22	3.64	4.13
<i>ICE BofA US 3-Month Treasury Bill</i>		0.47	1.37	5.01	2.70	5.01	2.15	1.88	1.73	1.25	0.87

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%

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