

**San Bernardino County Employees' Retirement Association**

**Board Report**

**November 30, 2023**

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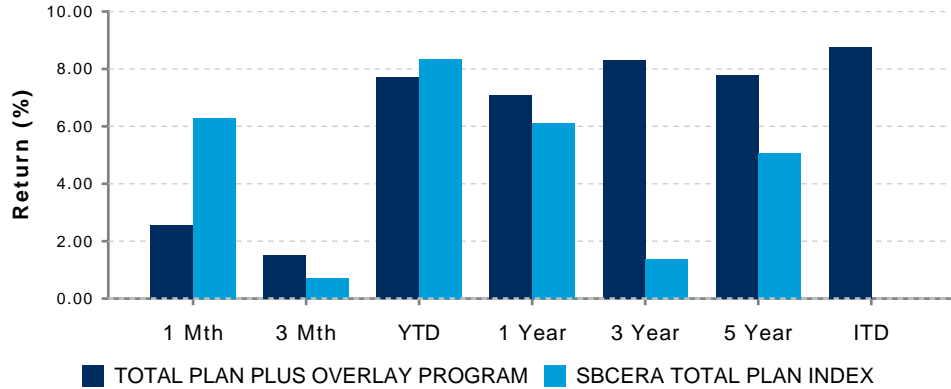
# San Bernardino County Retirement

November 30, 2023

Net Mgr



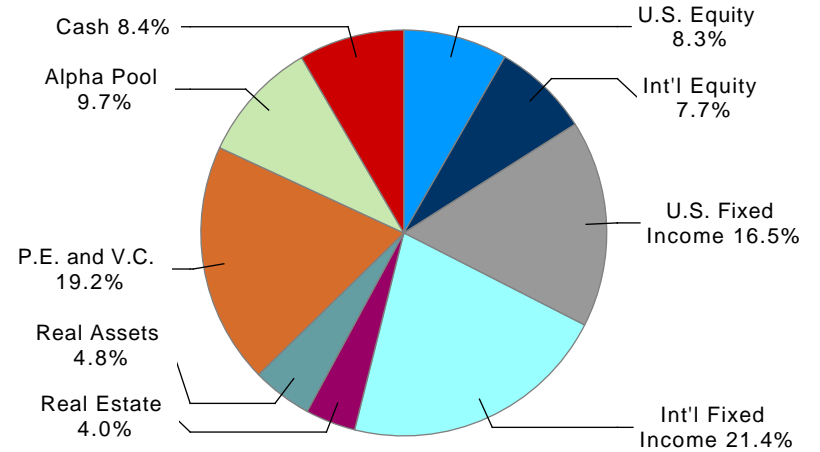
## Performance



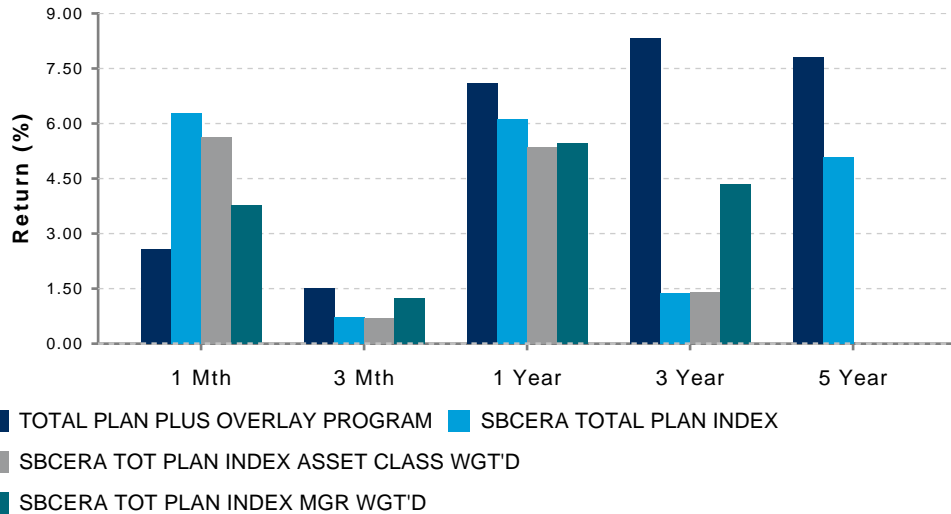
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	2.57	1.52	7.73	2.96	7.09	8.32	7.80	8.75	07/82
SBCERA TOTAL PLAN INDEX	6.28	0.72	8.34	1.39	6.11	1.37	5.07		07/82
Excess	-3.72	0.80	-0.62	1.57	0.98	6.95	2.73		

## Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,503,754,579

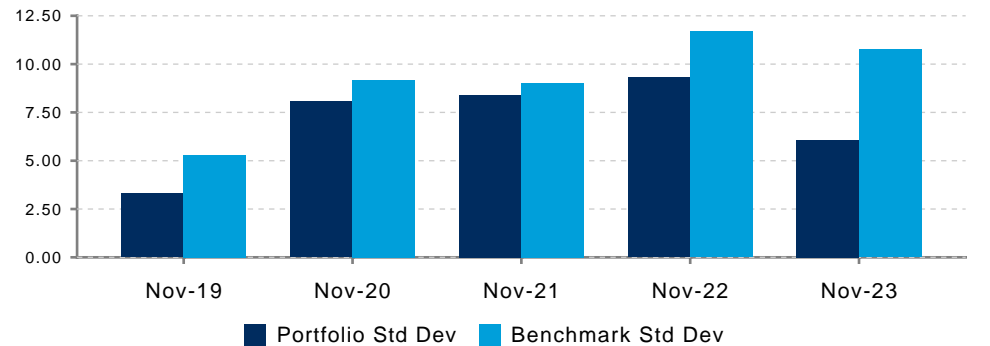


## Performance



## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.32	6.08	10.75	1.04	0.49	6.30



# San Bernardino County Retirement

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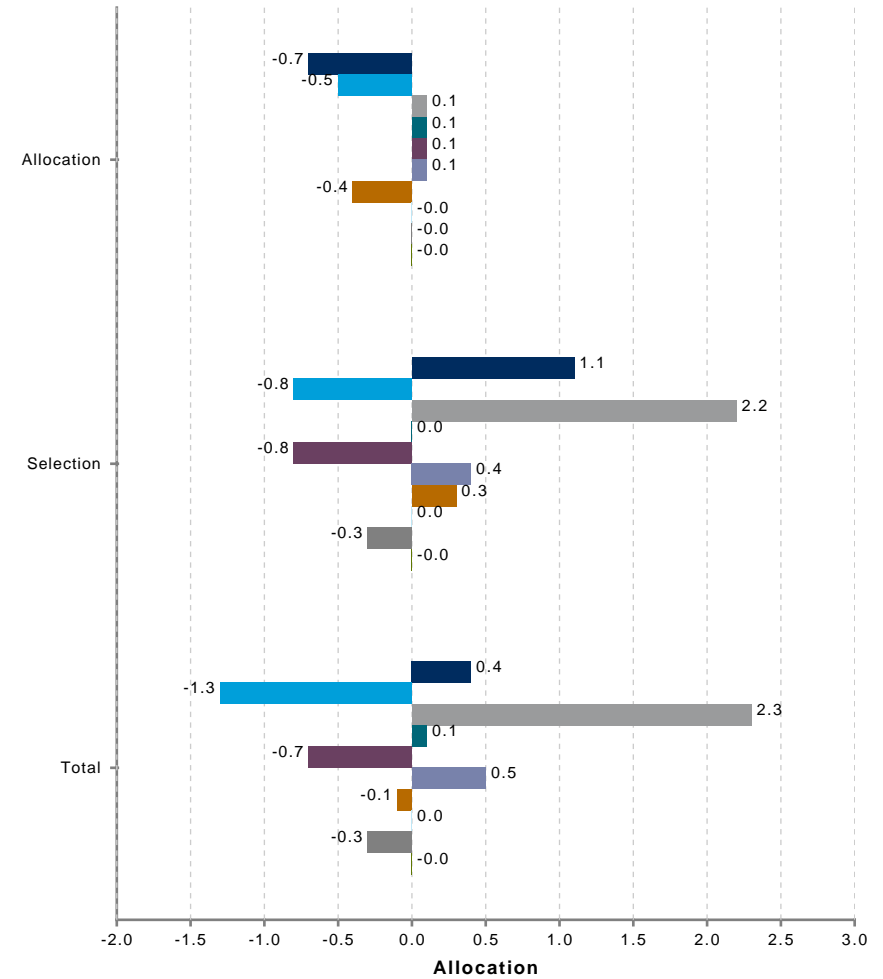
1 Year Plan Attribution



## 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	7.1	0.9	-0.7	1.1	0.6	0.4
TOTAL EQUITY	18.4	-11.6	7.0	-3.5	-0.5	-0.8	-	-1.3
TOTAL FIXED INCOME	27.2	-4.8	10.4	5.7	0.1	2.2	-	2.3
TOTAL REAL ESTATE	4.5	-0.5	-5.3	1.4	0.1	0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.0	1.0	6.0	-5.9	0.1	-0.8	-	-0.7
TOTAL REAL ASSETS	4.7	-1.3	7.5	8.8	0.1	0.4	-	0.5
ALPHA POOL	13.9	6.9	10.0	8.8	-0.4	0.3	-	-0.1
TOTAL CASH/LIQUIDITY	4.9	2.9	5.9	0.9	-0.0	0.0	-	0.0
OVERLAY PORTFOLIO	7.2	7.2	-0.9	-6.6	-0.0	-0.3	-	-0.3
TOTAL INTEREST RATE HEDGING	0.1	0.1	0.8	-0.4	-0.0	-0.0	-	-0.0

## Value Added Effects



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

# San Bernardino County Retirement

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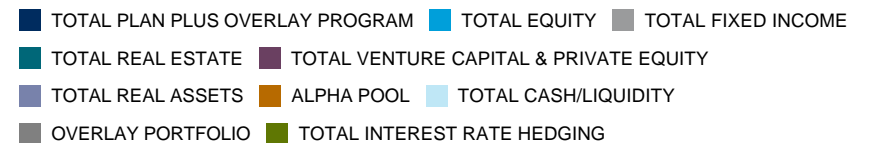
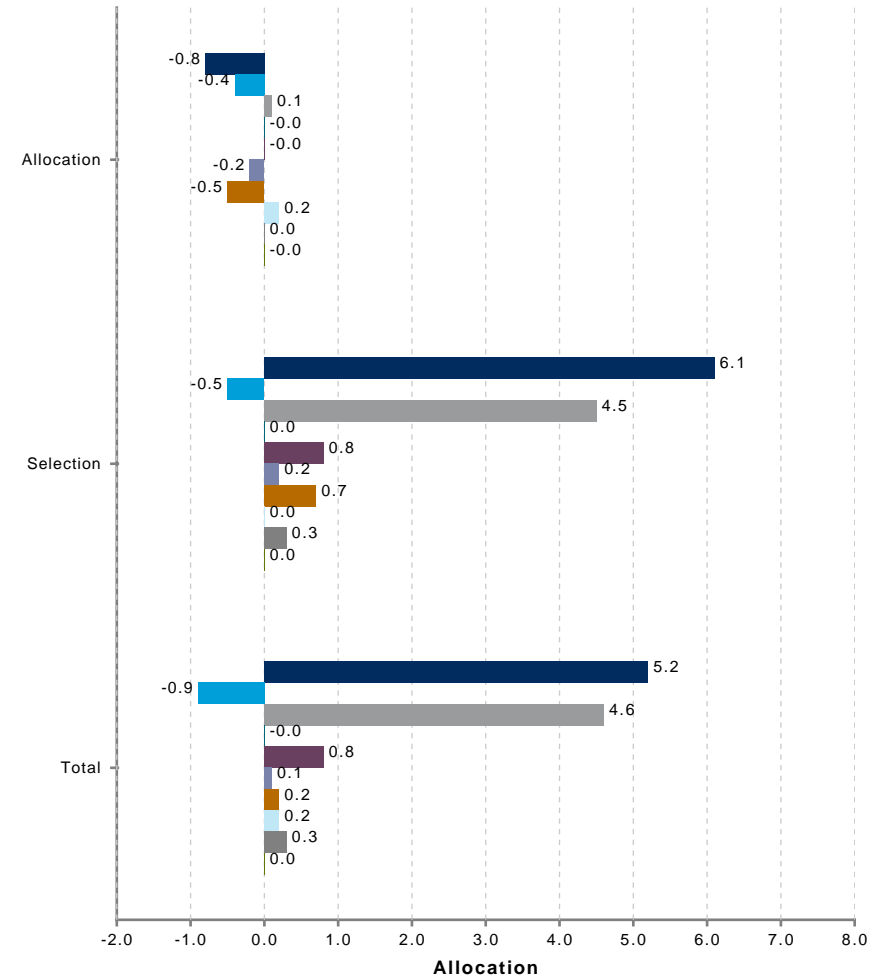
3 Year Plan Attribution



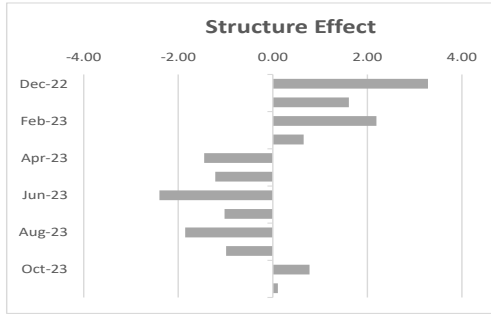
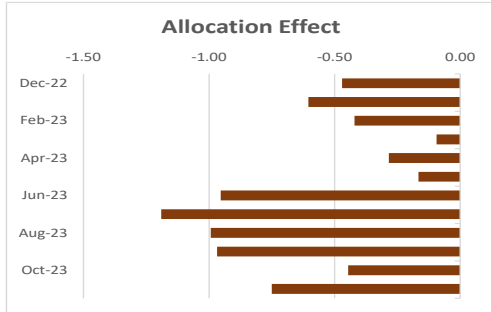
## Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	8.3	6.9	-0.8	6.1	1.7	5.2
TOTAL EQUITY	15.0	-13.0	2.9	-2.0	-0.4	-0.5	-	-0.9
TOTAL FIXED INCOME	32.4	-2.6	8.2	12.4	0.1	4.5	-	4.6
TOTAL REAL ESTATE	4.0	-3.0	7.5	0.7	-0.0	0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.5	1.5	18.0	9.0	-0.0	0.8	-	0.8
TOTAL REAL ASSETS	4.5	-0.5	13.9	5.0	-0.2	0.2	-	0.1
ALPHA POOL	13.7	6.7	6.5	11.5	-0.5	0.7	-	0.2
TOTAL CASH/LIQUIDITY	5.2	3.2	2.2	0.2	0.2	0.0	-	0.2
OVERLAY PORTFOLIO	7.5	7.5	2.8	1.4	0.0	0.3	-	0.3
TOTAL INTEREST RATE HEDGING	0.0	0.0	63.5	71.1	-0.0	0.0	-	0.0

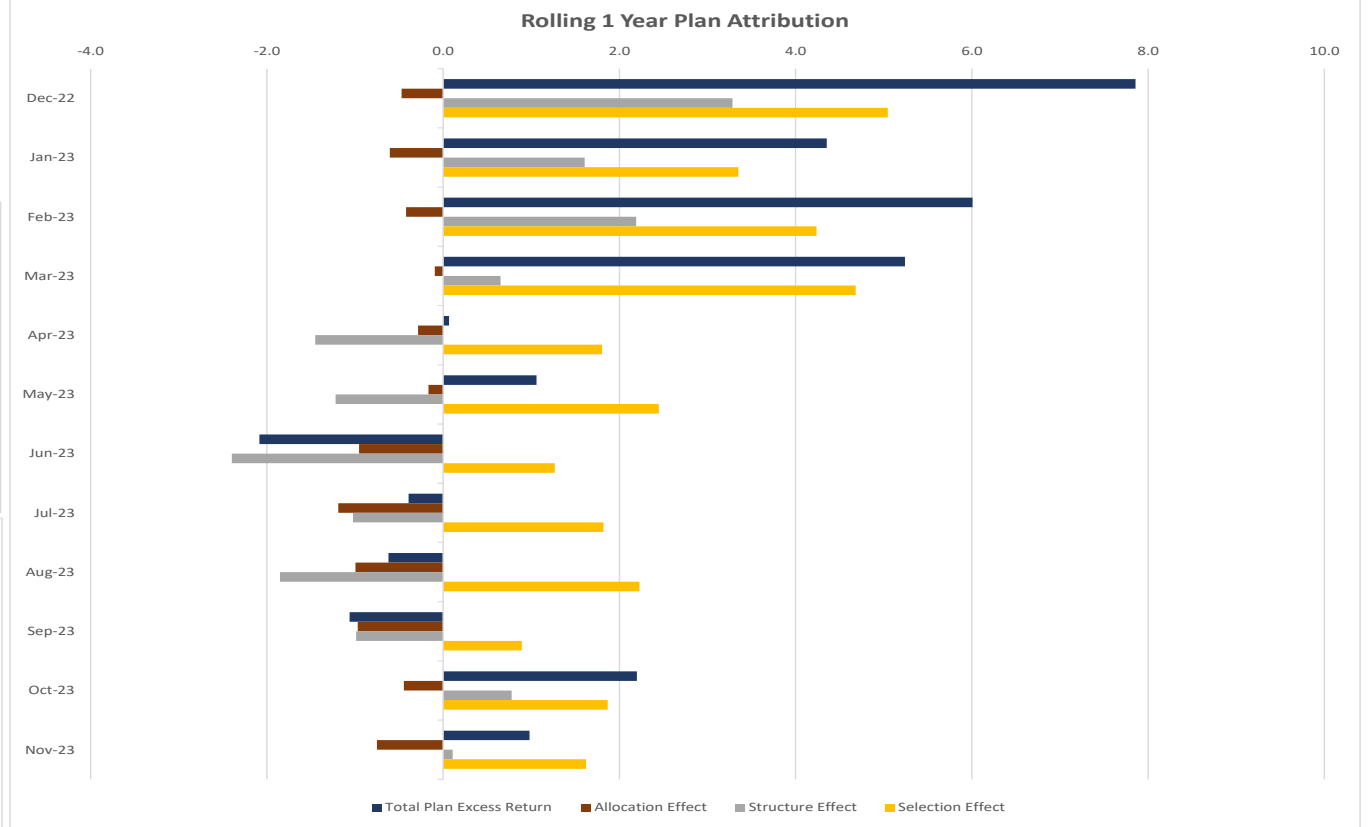
## Value Added Effects



**Total Plan Attribution - Rolling 1 Year**



1-Year Plan Attribution	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
<b>Total Plan Excess Return</b>	0.98	2.20	(1.06)	(0.62)	(0.39)	(2.09)	1.06	0.07	5.24	6.01	4.35	7.86
<b>Allocation Effect</b>	(0.75)	(0.45)	(0.97)	(0.99)	(1.19)	(0.95)	(0.17)	(0.28)	(0.09)	(0.42)	(0.60)	(0.47)
<b>Structure Effect</b>	0.11	0.78	(0.99)	(1.85)	(1.02)	(2.40)	(1.22)	(1.45)	0.65	2.19	1.61	3.28
<b>Selection Effect</b>	1.62	1.87	0.89	2.23	1.82	1.27	2.45	1.80	4.68	4.24	3.35	5.05



Information Classification: Limited Access

**Total Plan Performance History**

**TOTAL PLAN PERFORMANCE HISTORY**

**NOV-2023**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	1.00%				2.96%		7.80%
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%	

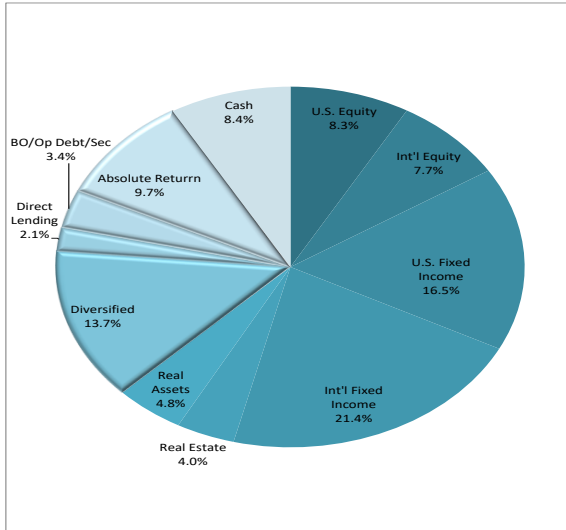
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%				1.39%		5.07%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%				1.57%		2.73%
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%	

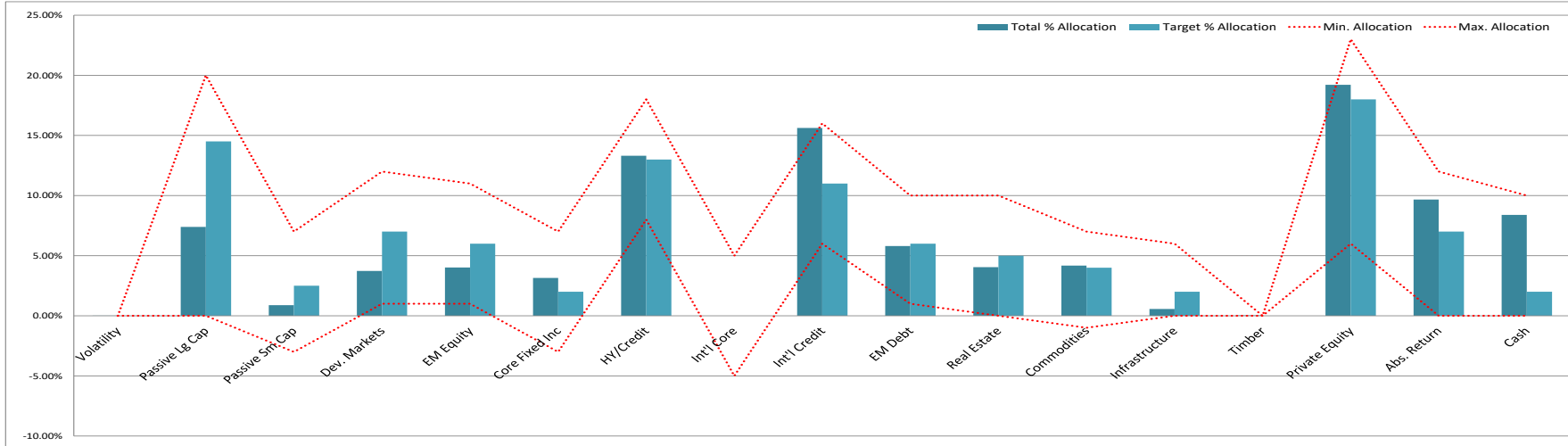
\* 5 Year Annualized Returns Effective NOV

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	1,268,109	0	1,268,109	0.01%	0.00%	0%	0%
	Passive Large Cap	1,617,082,154	-545,200,000	1,071,882,154	7.39%	14.50%	0%	20%
	Passive Small Cap	0	127,500,000	127,500,000	0.88%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,618,350,263</b>	<b>-417,700,000</b>	<b>1,200,650,263</b>	<b>8.28%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	408,058,651	132,700,000	540,758,651	3.73%	7.00%	1%	12%
	Emerging Markets	319,313,479	263,800,000	583,113,479	4.02%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>727,372,131</b>	<b>396,500,000</b>	<b>1,123,872,131</b>	<b>7.75%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core		456,700,000	456,700,000	3.15%	2.00%	-3%	7%
	High Yield/Credit	1,930,550,183	0	1,930,550,183	13.31%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>1,930,550,183</b>	<b>456,700,000</b>	<b>2,387,250,183</b>	<b>16.46%</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	1,115,493,900	1,150,600,000	2,266,093,900	15.62%	11.00%	6%	16%
	Em. Market Debt	841,016,182	0	841,016,182	5.80%	6.00%	1%	10%
	<b>SUB-TOTAL</b>	<b>1,956,510,082</b>	<b>1,150,600,000</b>	<b>3,107,110,082</b>	<b>21.42%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	586,751,733	0	586,751,733	4.05%	5.00%	0%	10%
	Commodities	605,725,430	0	605,725,430	4.18%	4.00%	-1%	7%
Real Assets	Infrastructure	82,594,445	0	82,594,445	0.57%	2.00%	0%	6%
	Timber	4,027,653	0	4,027,653	0.03%	0.00%	0%	0%
	<b>SUB-TOTAL</b>	<b>692,347,528</b>	<b>0</b>	<b>692,347,528</b>	<b>4.77%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
P.E and V.C	Private Equity	2,786,104,372	0	2,786,104,372	19.21%	18.00%	6%	23%
Absolute Return	Absolute Return	2,988,596,693	-1,586,100,000	1,402,496,693	9.67%	7.00%	0%	12%
Cash	Cash	1,217,171,594	0	1,217,171,594	8.39%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>14,503,754,579</b>	<b>0</b>	<b>14,503,754,579</b>	<b>100.00%</b>	<b>100.00%</b>		





# San Bernardino County Retirement

November 30, 2023

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
<b>TOTAL PLAN + OVERLAY</b>	<b>14,503,754,579.29</b>	<b>2.57</b>	<b>1.52</b>	<b>7.73</b>	<b>2.96</b>	<b>7.09</b>	<b>8.32</b>	<b>7.80</b>	<b>7.91</b>	<b>7.01</b>	<b>8.75</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		6.28	0.72	8.34	1.39	6.11	1.37	5.07	5.50	4.95		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		7.09	0.83	10.08	1.21	7.16	3.09	6.96	7.36	6.66		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		5.64	0.70	7.21	1.26	5.36	1.40					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		3.78	1.23	6.60	2.18	5.47	4.36					Jan-01-18
<b>TOTAL PUBLIC EQUITY</b>	<b>2,345,722,393.56</b>	<b>8.29</b>	<b>0.73</b>	<b>10.46</b>	<b>0.97</b>	<b>6.98</b>	<b>2.88</b>	<b>7.02</b>	<b>6.63</b>	<b>4.27</b>	<b>8.09</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		9.08	1.31	15.14	2.02	10.85	5.02	8.83	9.65	7.92		Jun-01-83
<b>U.S. EQUITY</b>	<b>1,618,350,262.82</b>	<b>8.09</b>	<b>0.39</b>	<b>12.90</b>	<b>1.39</b>	<b>7.25</b>	<b>6.29</b>	<b>9.93</b>	<b>8.05</b>	<b>5.13</b>	<b>7.69</b>	<b>Jun-01-83</b>
Russell 3000 TR		9.32	1.36	19.61	2.96	12.61	8.26	11.77	12.29	11.19	10.86	Jun-01-83
<b>U.S. PASSIVE EQUITY</b>	<b>1,617,082,154.06</b>	<b>8.09</b>	<b>0.39</b>	<b>12.90</b>	<b>1.39</b>	<b>7.26</b>	<b>6.30</b>	<b>10.17</b>	<b>9.16</b>	<b>7.88</b>		<b>Jan-01-97</b>
Russell 3000 TR		9.32	1.36	19.61	2.96	12.61	8.26	11.77	12.29	11.19		Jan-01-97
<b>INT'L EQUITY</b>	<b>727,372,130.74</b>	<b>8.76</b>	<b>1.37</b>	<b>6.06</b>	<b>0.07</b>	<b>5.69</b>	<b>-3.68</b>	<b>1.07</b>	<b>2.64</b>	<b>1.36</b>	<b>5.91</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		9.00	1.20	10.09	0.56	9.26	1.67	5.06	5.97	3.41		Apr-01-86
<b>DEVELOPED MKT INTL EQUITY</b>	<b>408,058,651.50</b>	<b>7.60</b>	<b>0.16</b>	<b>8.72</b>	<b>-0.37</b>	<b>9.33</b>	<b>-1.84</b>	<b>1.28</b>	<b>0.70</b>	<b>1.69</b>	<b>3.46</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		9.00	1.20	10.09	0.56	9.26	1.67	5.06	5.99	3.46	2.69	Jan-01-07
<b>EMERGING MKTS EQUITY</b>	<b>319,313,479.24</b>	<b>10.29</b>	<b>2.83</b>	<b>4.36</b>	<b>0.65</b>	<b>3.43</b>	<b>-5.48</b>	<b>0.02</b>	<b>2.40</b>	<b>0.16</b>	<b>5.89</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		8.00	1.09	5.70	0.77	4.21	-4.04	2.34	4.44	2.12	6.89	Jul-01-04
<b>TOTAL FIXED INCOME</b>	<b>3,871,101,548.02</b>	<b>1.07</b>	<b>1.79</b>	<b>9.38</b>	<b>3.39</b>	<b>10.39</b>	<b>8.20</b>	<b>5.25</b>	<b>5.87</b>	<b>5.78</b>	<b>8.48</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		4.98	1.20	4.35	1.34	4.43	-3.76	1.00	1.48	1.68		Sep-01-82
<b>U.S. FIXED INCOME</b>	<b>1,914,591,465.72</b>	<b>0.77</b>	<b>1.37</b>	<b>8.47</b>	<b>3.36</b>	<b>8.32</b>	<b>8.23</b>	<b>7.11</b>	<b>7.40</b>	<b>7.30</b>	<b>9.11</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		4.53	0.26	1.64	-0.45	1.18	-4.47	0.71	0.77	1.37	6.67	Jul-01-82
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,914,591,465.72</b>	<b>0.77</b>	<b>1.37</b>	<b>8.47</b>	<b>3.36</b>	<b>8.32</b>	<b>8.23</b>	<b>7.11</b>	<b>7.40</b>	<b>7.30</b>	<b>8.41</b>	<b>Jan-01-07</b>
ICE BofA US High Yield Index		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	5.94	Jan-01-07
<b>INT'L FIXED INCOME</b>	<b>1,956,510,082.33</b>	<b>1.37</b>	<b>2.20</b>	<b>10.12</b>	<b>3.43</b>	<b>11.97</b>	<b>8.23</b>	<b>4.12</b>	<b>4.99</b>	<b>4.87</b>	<b>5.53</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		5.52	1.10	1.21	0.37	2.53	-7.89	-1.66	-0.48	-0.25		Apr-01-92
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>841,016,182.34</b>	<b>-0.24</b>	<b>-0.39</b>	<b>5.27</b>	<b>0.64</b>	<b>8.51</b>	<b>1.13</b>	<b>0.64</b>	<b>1.14</b>	<b>1.90</b>	<b>4.17</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		6.69	1.15	4.85	1.47	4.83	-8.39	-1.63	-0.86	1.02	4.80	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
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,115,493,899.99</b>	<b>2.61</b>	<b>4.22</b>	<b>14.07</b>	<b>5.60</b>	<b>14.92</b>	<b>13.88</b>	<b>6.85</b>	<b>7.74</b>	<b>6.88</b>	<b>7.16</b>	<b>Jan-01-07</b>
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		5.52	1.10	1.21	0.37	2.53	-7.89	-1.98	-0.76	-1.28	1.24	Jan-01-07
<b>INTERNATIONAL CREDIT</b>	<b>1,115,493,899.97</b>	<b>2.61</b>	<b>4.22</b>	<b>14.07</b>	<b>5.60</b>	<b>14.92</b>	<b>13.88</b>	<b>6.85</b>	<b>7.77</b>	<b>7.39</b>	<b>8.47</b>	<b>Aug-01-09</b>
TOTAL INT'L CREDIT BM		5.52	1.10	1.21	0.37	2.53	-7.89	-1.88	0.31	-0.93	3.31	Aug-01-09
<b>REAL ESTATE</b>	<b>586,751,733.31</b>	<b>-0.30</b>	<b>-2.12</b>	<b>-5.62</b>	<b>-2.57</b>	<b>-5.33</b>	<b>7.53</b>	<b>6.53</b>	<b>6.03</b>	<b>8.16</b>	<b>3.99</b>	<b>Mar-01-85</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.76	Mar-01-85
<b>SECONDARIES R.E.</b>	<b>93,309,806.70</b>	<b>-4.37</b>	<b>-4.37</b>	<b>-5.82</b>	<b>-4.90</b>	<b>-5.82</b>	<b>4.39</b>	<b>3.77</b>	<b>6.28</b>		<b>10.97</b>	<b>Nov-01-14</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.38	Nov-01-14
<b>CORE R.E.</b>	<b>69,891,562.41</b>	<b>0.15</b>	<b>-0.14</b>	<b>1.87</b>	<b>-3.53</b>	<b>2.68</b>	<b>1.37</b>	<b>3.39</b>	<b>2.41</b>	<b>5.24</b>	<b>8.08</b>	<b>Jun-01-97</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.89	Jun-01-97
<b>ENHANCED RETURN R.E.</b>	<b>274,879,514.93</b>	<b>-0.15</b>	<b>-3.37</b>	<b>-12.05</b>	<b>-3.40</b>	<b>-12.05</b>	<b>7.46</b>	<b>6.22</b>	<b>6.82</b>	<b>9.35</b>	<b>8.31</b>	<b>Jun-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.21	Jun-01-03
<b>HIGH RETURN - U.S. R.E.</b>	<b>109,374,841.72</b>	<b>1.30</b>	<b>0.92</b>	<b>3.42</b>	<b>1.13</b>	<b>4.56</b>	<b>17.82</b>	<b>15.39</b>	<b>10.22</b>	<b>11.63</b>	<b>6.31</b>	<b>Jan-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.12	Jan-01-03
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>38,824,341.51</b>	<b>3.74</b>	<b>0.36</b>	<b>7.11</b>	<b>0.74</b>	<b>7.82</b>	<b>4.55</b>	<b>3.91</b>	<b>5.91</b>	<b>6.97</b>	<b>5.05</b>	<b>Jul-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.14	Jul-01-03
<b>STRUCTURED R.E.</b>	<b>471,666.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.22</b>	<b>7.85</b>	<b>0.22</b>	<b>5.69</b>	<b>5.40</b>	<b>4.02</b>	<b>5.81</b>	<b>2.08</b>	<b>Apr-01-05</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.76	Apr-01-05
<b>TOTAL P.E &amp; V.C.</b>	<b>2,786,104,372.40</b>	<b>1.70</b>	<b>1.85</b>	<b>6.23</b>	<b>4.57</b>	<b>5.99</b>	<b>18.05</b>	<b>15.66</b>	<b>15.98</b>	<b>14.55</b>	<b>11.34</b>	<b>Sep-01-87</b>
TOTAL VC & PVT EQUITY BM		9.32	1.36	19.61	2.96	12.61	8.26	11.77	12.39	11.70	12.20	Sep-01-87
<b>DIVERSIFIED</b>	<b>1,981,489,153.01</b>	<b>1.13</b>	<b>1.61</b>	<b>4.70</b>	<b>4.68</b>	<b>4.35</b>	<b>17.63</b>	<b>17.23</b>	<b>17.84</b>	<b>16.14</b>	<b>9.92</b>	<b>Jul-01-04</b>
Russell 3000 TR		9.32	1.36	19.61	2.96	12.61	8.26	11.77	12.29	11.19	9.48	Jul-01-04
<b>BUYOUT</b>	<b>123,300,140.18</b>	<b>14.04</b>	<b>10.21</b>	<b>18.87</b>	<b>14.47</b>	<b>18.90</b>	<b>33.38</b>	<b>19.40</b>	<b>19.84</b>	<b>20.69</b>	<b>17.44</b>	<b>Sep-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.24	Sep-01-05
<b>SECONDARIES</b>	<b>139,918,282.12</b>	<b>-0.36</b>	<b>2.00</b>	<b>8.69</b>	<b>3.41</b>	<b>5.81</b>	<b>22.12</b>	<b>16.92</b>	<b>15.67</b>	<b>14.58</b>	<b>12.27</b>	<b>Jun-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.94	Jun-01-05
<b>DIRECT LENDING</b>	<b>308,537,881.72</b>	<b>1.46</b>	<b>0.55</b>	<b>8.18</b>	<b>2.18</b>	<b>8.41</b>	<b>10.70</b>	<b>10.08</b>	<b>9.23</b>	<b>7.50</b>	<b>7.45</b>	<b>May-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.88	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
<b>OPPORTUNISTIC DEBT</b>	<b>232,858,915.36</b>	<b>2.31</b>	<b>2.56</b>	<b>10.01</b>	<b>2.90</b>	<b>11.92</b>	<b>20.14</b>	<b>11.92</b>	<b>12.72</b>	<b>11.81</b>	<b>11.55</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.74	Jan-01-06
<b>REAL ASSETS</b>	<b>692,347,527.72</b>	<b>0.84</b>	<b>1.69</b>	<b>7.90</b>	<b>3.30</b>	<b>7.46</b>	<b>13.94</b>	<b>10.74</b>	<b>8.19</b>	<b>5.99</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28		Dec-01-05
<b>TOTAL COMMODITIES</b>	<b>605,725,429.58</b>	<b>0.23</b>	<b>1.36</b>	<b>7.18</b>	<b>2.52</b>	<b>7.34</b>	<b>12.28</b>	<b>12.32</b>	<b>10.31</b>	<b>7.18</b>	<b>5.39</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28	2.10	Apr-01-08
<b>TIMBER</b>	<b>4,027,652.99</b>	<b>-3.18</b>	<b>-3.18</b>	<b>-18.27</b>	<b>-5.04</b>	<b>-16.90</b>	<b>-0.29</b>	<b>-2.27</b>	<b>-1.67</b>	<b>-0.03</b>	<b>0.56</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28		Jul-01-05
<b>INFRASTRUCTURE</b>	<b>82,594,445.15</b>	<b>5.74</b>	<b>4.44</b>	<b>15.74</b>	<b>9.82</b>	<b>10.57</b>	<b>21.16</b>	<b>13.77</b>	<b>11.57</b>	<b>7.01</b>	<b>6.95</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28	2.57	Oct-01-07
<b>ALPHA POOL</b>	<b>2,161,594,492.77</b>	<b>1.38</b>	<b>2.22</b>	<b>10.20</b>	<b>4.80</b>	<b>10.05</b>	<b>6.54</b>	<b>4.80</b>	<b>5.20</b>	<b>4.55</b>	<b>4.57</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		4.53	0.26	1.64	-0.45	1.18	-4.47	0.71	0.77			Jan-01-08
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>1,942,159,660.02</b>	<b>1.48</b>	<b>2.31</b>	<b>10.83</b>	<b>5.07</b>	<b>10.60</b>	<b>7.10</b>	<b>5.18</b>	<b>5.61</b>	<b>4.94</b>	<b>4.75</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		4.53	0.26	1.64	-0.45	1.18	-4.47	0.71	0.77			Jun-01-06
<b>OVERLAY PORTFOLIO</b>	<b>807,398,971.36</b>	<b>8.86</b>	<b>2.31</b>	<b>2.63</b>	<b>0.76</b>	<b>-0.90</b>	<b>2.78</b>	<b>11.28</b>	<b>12.98</b>		<b>7.59</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		6.28	0.72	8.34	1.39	6.11	1.37	5.07	5.50			May-01-15
<b>CASH</b>	<b>5,482,567.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.66</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.45	1.36	4.53	2.22	4.91	2.00	1.82	1.67	1.21	1.13	Mar-01-13

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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
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,618,350,262.82</b>	<b>8.09</b>	<b>0.39</b>	<b>12.90</b>	<b>1.39</b>	<b>7.25</b>	<b>6.29</b>	<b>9.93</b>	<b>8.05</b>	<b>5.13</b>	<b>7.69</b>
Russell 3000 TR		9.32	1.36	19.61	2.96	12.61	8.26	11.77	12.29	11.19	10.86
RUSSELL - US SC VOL	265,263.22	0.46	1.38	4.85	2.31	5.23	2.20	1.94	1.99	-10.62	-8.94
<i>Russell 2000 Index</i>		9.05	-4.37	4.20	-3.60	-2.57	1.13	4.78	6.00	6.13	10.15
RUSSELL - US LC VOL	1,002,845.54	0.46	1.38	4.85	2.31	5.23	2.20	-37.80	-52.14	-52.39	-40.71
<i>Russell 3000 TR</i>		9.32	1.36	19.61	2.96	12.61	8.26	11.77	12.29	11.19	13.57
SSGA - S&P CALL WRITE	1,237,147,154.06	9.13	1.73	20.77	3.35	13.81	9.61	12.06	10.78	9.01	6.25
<i>Russell 3000 TR</i>		9.32	1.36	19.61	2.96	12.61	8.26	11.77	12.29	11.19	9.03
TOBAM - AB US EQUITY	379,935,000.00	4.86	-3.74	-6.87	-4.50	-9.69	-1.62	5.41			4.61
<i>Russell 3000 TR</i>		9.32	1.36	19.61	2.96	12.61	8.26	11.77			11.30
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>727,372,130.74</b>	<b>8.76</b>	<b>1.37</b>	<b>6.06</b>	<b>0.07</b>	<b>5.69</b>	<b>-3.68</b>	<b>1.07</b>	<b>2.64</b>	<b>1.36</b>	<b>5.91</b>
MSCI AC WORLD ex US (NET)		9.00	1.20	10.09	0.56	9.26	1.67	5.06	5.97	3.41	
WASATCH EM SELECT	114,855,193.31	12.49	7.11	13.28	3.10	15.04					
MSCI EMERGING MARKETS		8.00	1.09	5.70	0.77	4.21					
RUSSELL - INTER VOL	17,553.36	0.46	1.38	4.85	2.31	5.23	2.20				
<i>OVERLAY BLENDED BM</i>		9.00	1.20	10.09	0.56	9.26	1.67				
SSGA - MSCI WORLD EX-US	235,685,095.68	9.36	1.29	12.21	0.53	11.65					
MSCI AC WORLD ex US (NET)		9.00	1.20	10.09	0.56	9.26					
WILLIAM BLAIR EM GROWTH	108,154,948.32	9.36	1.84	6.47	0.90	7.39					
MSCI EMERGING MARKETS		8.00	1.09	5.70	0.77	4.21					
TOBAM - AB WORLD EX-US	172,356,002.46	5.28	-1.35	4.28	-1.59	6.32	-4.12	-0.49			-1.65
<i>MSCI AC WORLD ex US (NET)</i>		9.00	1.20	10.09	0.56	9.26	1.67	5.06			2.94
TOBAM - AB EM FUND	96,303,337.60	8.79	-1.67	-3.21	-3.17	-5.49	-8.17	-2.08	1.12		0.14
<i>MSCI EMERGING MARKETS</i>		8.00	1.09	5.70	0.77	4.21	-4.04	2.34	4.44		4.70
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		8.00									

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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
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,914,591,465.72</b>	<b>0.77</b>	<b>1.37</b>	<b>8.47</b>	<b>3.36</b>	<b>8.32</b>	<b>8.23</b>	<b>7.11</b>	<b>7.40</b>	<b>7.30</b>	<b>9.11</b>
Bloomberg U.S. Aggregate		4.53	0.26	1.64	-0.45	1.18	-4.47	0.71	0.77	1.37	6.67
BEACH POINT - SELECT	247,750,818.13	-1.13	-0.24	7.52	1.38	8.09	7.41	6.89	7.01	7.11	9.21
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	8.61
APOLLO - CREDIT STRAT	142,114,872.90	0.31	0.79	9.54	2.17	10.21	7.12	9.40	8.94	7.58	8.46
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	5.53
MANULIFE DEC - SMA	103,129,689.45	2.23	1.87	7.85	4.10	8.33	3.11	3.76	3.93	4.53	5.88
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	5.42
WATERFALL - RCOF I	103,356,100.00	1.74	1.74		4.08						
<i>ICE BofA US High Yield Index</i>		4.55	2.05		3.80						
WATERFALL - SMA	55,538,880.43	6.22	-1.52	3.96	-3.43	-8.08	10.90	7.21	9.37		11.34
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18		4.44
BARDIN HILL - MCA	217,153,570.27	-1.89	-0.99	3.20	-0.17	1.97	17.08	3.42	3.42		5.43
<i>HALCYON BLENDED BM</i>		4.55	2.05	9.42	3.80	8.60	1.42	4.16	4.30		4.54
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		4.55									
GOLDENTREE - SMA-PB	31,578,514.57	2.28	7.93	12.94	51.12	30.45	26.91	17.64	15.60	12.33	26.05
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	5.36
MACKAY SHIELDS - SMA	1,636.66	0.46									
<i>ICE BofA US High Yield Index</i>		4.55									
WATERFALL - VICTORIA	71,606,174.01	-0.95	-2.61	-10.39	-4.27	-10.72	0.91	1.93	4.01		5.34
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18		4.32
GOLDENTREE - SMA	643,797,369.62	2.05	2.84	12.63	4.32	12.14	11.19	9.22	9.67	10.47	
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	
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>		4.55	2.05	9.42	3.80	8.60	1.42				
APOLLO - OFFSHR CREDIT	228,366,409.58	-0.15	1.18	11.20	4.13	11.84	6.65	5.17	5.15	5.48	9.48
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	8.80

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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	12.80	64.99	36.77	64.99	72.75	29.43	22.28	19.89	16.64
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	5.83
KA - BDC	64,525,328.61	2.07	2.07	13.00	20.08	12.77					
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,956,510,082.33</b>	<b>1.37</b>	<b>2.20</b>	<b>10.12</b>	<b>3.43</b>	<b>11.97</b>	<b>8.23</b>	<b>4.12</b>	<b>4.99</b>	<b>4.87</b>	<b>5.53</b>
INTERNATIONAL FIXED INCOME BENCHMARK		5.52	1.10	1.21	0.37	2.53	-7.89	-1.66	-0.48	-0.25	
ALCENTRA - VIADUCT	88,473,062.19	0.00	2.16	5.25	2.18	9.95	12.94				9.69
<i>Bloomberg Global Aggregate ex-USD</i>		5.52	1.10	1.21	0.37	2.53	-7.89				-2.87
ALCENTRA SCF	14,041,560.50	3.23	6.98	5.75	1.52	4.40	11.77	-3.91			-0.78
<i>Bloomberg Global Aggregate ex-USD</i>		5.52	1.10	1.21	0.37	2.53	-7.89	-1.98			-1.25
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		5.52	1.10	1.21	0.37	2.53					
ALCENTRA DLF	1,100,053.16	7.82	7.82	13.99	7.64	13.99					
<i>Bloomberg Global Aggregate ex-USD</i>		5.52	1.10	1.21	0.37	2.53					
CAIRN - CLI HOLDINGS	67,049,387.45	3.59	12.72	38.28	8.47	43.33	10.82				11.85
<i>Bloomberg Global Aggregate ex-USD</i>		5.52	1.10	1.21	0.37	2.53	-7.89				-3.71
CAIRN - SMA	110,744,017.36	1.57	6.68	19.23	11.98	19.48	14.45	9.59	9.13		8.40
<i>Bloomberg Global Aggregate ex-USD</i>		5.52	1.10	1.21	0.37	2.53	-7.89	-1.98	-0.76		-0.42
GRAMERCY FUNDS MANAGEMENT LLC	620,095,643.30	-1.07	-0.60	4.99	0.64	6.51	3.51	0.99	0.99	3.08	4.07
<i>JPMorgan EMBI Global Diversified Index</i>		5.66	1.52	6.07	1.90	6.42	-4.44	1.00	1.49	2.79	2.15
ASHMORE - EM FIXED	6,679.04	0.46	1.38		2.31						
<i>JPMorgan EMBI Global Diversified Index</i>		5.66	1.52		1.90						
ALCENTRA - CSCOF III	21,701,225.97	12.04	12.04	41.08	22.97	41.08	24.08	10.89	10.95		9.44
<i>Bloomberg Global Aggregate ex-USD</i>		5.52	1.10	1.21	0.37	2.53	-7.89	-1.98	-0.76		-1.94
MARATHON - SMA	226,239,767.08	0.33	1.01	-1.24	0.31	-1.41	6.26	6.54	8.23	7.60	6.25
<i>Bloomberg Global Aggregate ex-USD</i>		5.52	1.10	1.21	0.37	2.53	-7.89	-1.98	-0.76	-1.28	-0.13
FINISTERRE EMD TRF	113,595,700.00	4.71	0.81	5.91	0.35	13.60					11.60

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
JPMorgan EMBI Global Diversified Index		5.66	1.52	6.07	1.90	6.42					12.51
ALCENTRA - SMA	586,144,826.26	3.72	3.97	18.44	6.06	20.01	16.27	6.57	8.94		9.47
<i>Bloomberg Global Aggregate ex-USD</i>		5.52	1.10	1.21	0.37	2.53	-7.89	-1.98	-0.76		-0.42
PGIM EM - DEBT OPP FUND	107,318,160.00	-0.43	-0.43	6.97	0.91	13.72	1.70	3.31	2.82		2.61
<i>JPMorgan EMBI Global Diversified Index</i>		5.66	1.52	6.07	1.90	6.42	-4.44	1.00	1.49		2.01
<b>TOTAL REAL ESTATE</b>	<b>586,751,733.31</b>	<b>-0.30</b>	<b>-2.12</b>	<b>-5.62</b>	<b>-2.57</b>	<b>-5.33</b>	<b>7.53</b>	<b>6.53</b>	<b>6.03</b>	<b>8.16</b>	<b>3.99</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.76
KA - RED IV	20,821,786.74	3.57	3.57	12.00	6.53	12.00					8.14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60					6.94
PGIM RE - PRECap VII	20,812,552.63	5.65	1.18	15.11	0.72	16.26					6.41
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60					6.94
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,848,720.58	2.46	2.46	8.88	4.91	15.09	16.72	13.19			12.69
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.08
BRYANSTON - RETAIL OPP	116,135.01	1.20	1.20		-8.08						
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98		-1.98						
APOLLO - RE FUND II	14,900,698.04	0.00	-2.05	-10.67	-10.83	-10.67	8.01	3.38	7.06		9.32
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		6.16
MORGAN STANLEY - RE	282,342.22	1.22	1.22	26.53	0.71	26.53	10.90	6.29	3.70	7.58	4.41
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.47
PGIM RE - PRECap VI	9,578,245.78	4.03	-0.38	-1.65	-1.22	-0.66	1.66	3.81	6.46		6.46
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		6.24
STARWOOD - CAP FUND I-2	2,564,510.77	-1.03	-1.03	-0.38	-0.11	-0.38	1.27	3.93	1.96	-0.77	0.91
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.32
PGIM RE - PRISA III	76,673,039.25	0.00	-2.38	-6.37	-2.38	-6.37	10.10	9.47	9.34	12.13	12.84
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.21
INVESCO - ASIA CORE RE	60,561,011.25	0.00	-1.37	0.04	-5.19	0.04	-0.33	2.51	2.71		4.31

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	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	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.43
APOLLO - CARDINAL CO-INV	3,908,989.55	-0.33	-0.33		-2.92						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98		-1.98						
WALTON ST RE FUND V	830,682.45	1.50	1.50	-11.31	0.68	-11.31	-15.86	-17.35	-13.79	-7.18	-6.71
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.03
APOLLO - RE FUND III	33,115,947.87	4.51	4.51	10.49	7.90	10.49					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60					
KA - REP VI	10,892,144.65	-0.00	0.00	11.73	3.50	17.05					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60					
KA - RE FUND V	17,770,419.28	-4.89	-5.39	-7.37	-6.00	-4.95	20.19	17.18			11.87
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.03
PTNRS GRP - RE SEC 2017	62,236,763.92	-2.32	-2.32	-4.73	-3.99	-4.73	7.97	8.34			7.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.07
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	14,821,871.24	-2.75	-2.75	-7.86	-3.52	-7.86					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60					
348 WEST HOSPITALITY	9,330,551.16	1.13	8.67	15.68	8.90	24.41	16.77	11.05	10.84	10.16	4.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.16
PGIM RE - PRISA II	183,384,604.45	0.00	-3.78	-14.25	-3.78	-14.25	6.38	5.02	5.89	8.49	5.96
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.00
OAKTREE - RE OPP V	177,816.00	0.00	2.68	-59.95	0.26	-59.95	-20.58	-15.21	-9.08	-3.54	-1.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.20
FORTRESS - JP OPP II	4,109,882.00	-1.57	-1.57	15.80	5.29	15.80	14.22	16.31	24.20	26.20	23.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.20
STARWOOD - GI OPP VII-A	468,309.65	-1.56	-1.56	-6.05	5.11	-6.05	-4.96	1.13	0.14	0.30	-1.19
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.32
PTNRS GRP - RE SEC 2013	31,073,042.78	-8.22	-8.22	-7.94	-6.69	-7.94	-0.68	-0.95	2.87		8.22



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	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	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.38
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	471,666.01	0.00	0.00	0.22	7.85	0.22	1.97	5.59	8.76	1.90	-7.81
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.76
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,786,104,372.40</b>	<b>1.70</b>	<b>1.85</b>	<b>6.23</b>	<b>4.57</b>	<b>5.99</b>	<b>18.05</b>	<b>15.66</b>	<b>15.98</b>	<b>14.55</b>	<b>11.34</b>
TOTAL VC & PVT EQUITY BM		9.32	1.36	19.61	2.96	12.61	8.26	11.77	12.39	11.70	12.20
IND VENT - PRT HOLD VI	19,989,284.01	0.00	4.03	2.91	3.45	2.67					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
KA - SOLUTIONS FUND	9,859,251.94	1.08	1.08	7.66	3.79	7.65	16.92	23.56			22.49
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.35
KA - PARTNERS FUND IV	20,724,662.65	1.74	1.74	10.75	8.03	10.75	24.49	21.26			20.80
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.26
LEXINGTON - PRT VII	2,687,712.17	1.13	1.13	-4.93	0.79	-4.93	12.87	8.33	9.12	9.70	11.81
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.24
KA - CAP ADVISORS II	11,670,672.77	5.69	5.69	13.87	7.52	13.87					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
PTNRS GRP - SEC 2004	774,708.16	3.23	1.36	-6.70	-8.73	-3.29	10.40	5.49	6.59	5.23	4.84
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.49
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	129,139.44	-0.32	-0.32	-4.37	-0.04	-4.37	-11.10	-6.89	-0.96	0.88	3.49
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.57
BLKRK TCP - ENERGY OPP	4,610,044.30	0.30	0.43	2.94	0.98	3.22	12.20	7.95	8.76		10.00
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.06
PARTNERS GRP - MCA	573,723,402.62	2.15	0.94	8.62	7.53	8.80	13.58	13.75	14.56	14.56	14.33
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.16

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IND VENT - IV ARROWHEAD	22,774,401.92	0.00	1.03	7.16	1.03	3.44					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
KA - PARTNERS FUND V	24,754,154.32	2.96	2.96	18.67	12.47	18.67					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
KA - KCLOP II	32,088,173.95	6.96	6.96	29.39	16.93	29.38	22.41				23.76
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				15.76
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
ADAMS STREET - MCA	159,586,817.54	0.00	0.99	-0.83	0.99	-0.08	21.55				20.31
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				18.55
ASL - SOF IV	28,099,499.17	-0.00	3.65	27.93	3.65	27.04	48.50				34.51
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				15.60
CRESTLINE - PRT FIN	24,772,865.81	5.70	5.70	8.89	8.89	8.89	8.22	10.86			10.11
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.12
BLKRK TCP - CO-INV 2017	18,197,933.58	0.06	-19.79		-20.07						
STATE STREET PE 1 QTR LAG		0.00	1.80		1.80						
ARES - PCS	25,170,585.48	3.46	3.46	8.38	5.46	8.38	9.16	8.04			8.30
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.35
IND VENT - PRT HOLD III	35,105,446.83	0.00	-1.88	-11.38	-1.88	-16.47	16.27	26.23	22.95		19.98
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.07
ARES - SPECIAL SITS I	35,810,363.21	0.46	0.46	10.84	-2.36	16.31	26.65	13.80	16.64		4.65
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.07
BLKRK TCP - DIR LEND 8	20,046,919.41	0.51	0.96	6.95	1.70	6.52	8.09	6.86	5.58		5.44
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.37
IRRADIANT PARTNERS - MCA	89,748,427.48	0.00	0.72		0.36						
STATE STREET PE 1 QTR LAG		0.00	1.80		1.80						
LEXINGTON - MID MRKT I	50,633.94	-42.77	-42.77	-50.30	-42.90	-50.30	-37.47	-27.09	-14.83	-7.41	1.42
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.94

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - FUND VII	104,046.00	0.00	6.99	1.13	2.16	4.19	88.25	32.40	24.12	18.66	20.75
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	9.91
KA - PEIF 2 CO-INV	11,108,737.49	14.80	14.80	29.01	28.30	29.01	31.63	38.45			38.45
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.44
IND VENT - SECONDARY VIII	21,134,566.45	0.00	-3.27	-10.44	-3.27	-16.16	9.46	16.37			25.90
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.45
PATHWAY - PPEF VII	180,293,383.31	0.69	-0.22	3.92	2.02	3.97	11.50	11.45	13.98	14.59	6.31
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.38
PTNRS GRP - SEC 2006	7,681.85	1.04	-1.60		-2.11						
STATE STREET PE 1 QTR LAG		0.00	1.80		1.80						
BLKRK TCP - OPP FUND V	791,909.00	0.07	-2.26	-20.93	-2.76	-6.83	54.25	16.74	14.41	12.07	8.17
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.30
LEXINGTON - MID MRKT II	2,121,679.17	-2.48	-2.48	3.23	5.72	3.23	18.99	18.69	18.83	17.27	15.34
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.32
BLKRK TCP - DIR LEND 9	22,377,561.38	0.00	2.80	8.65	5.94	8.36	6.94				6.86
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				15.97
KA - RENEWABLE OPP PRT	27,550,737.33	0.07	0.07	-9.79	5.29	-9.79	35.44				30.62
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				15.60
BLKRK TCP - CO-INV 2019	114,517.67	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.00	1.80								
WATERFALL - SENTINEL I	10,402,211.98	25.97	25.97	27.77	26.57	27.77	37.66				16.34
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.52
SIG GUFF - DIST OPP III	1,241,613.98	0.00	-8.79	-19.30	-8.85	-19.29	-2.63	4.79	7.05	6.07	7.59
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.09
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	155,801.49	-0.79	-0.79	31.72	0.90	31.72	39.75	28.75	21.97	17.35	14.06
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	9.97

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BLKRK TCP - WATERMAN	61,213,375.85	0.55	2.16	5.26	0.82	6.25	9.84	9.06	9.74	9.94	9.69
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.25
PATHWAY - MCA	619,797,775.10	1.87	4.27	12.07	7.44	11.52	23.31	24.37	24.09		15.67
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		12.48
IND VENT - TECH BUYOUT II	26,046,559.33	-0.95	3.50	9.42	3.50	5.01					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
IND VENT - SECONDARY IX	54,820,559.75	-0.34	2.97	7.14	2.59	5.08					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
CRESTLINE - PRT FIN II	25,124,276.07	2.95	2.95	13.92	5.31	13.92					11.66
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					16.23
IND VENT - PRT HOLD V	45,448,356.47	0.00	-1.62	-7.30	-1.62	-8.35	31.69				27.15
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.52
WATERFALL - PE CO-INV	24,090,414.50	23.43	12.41	21.68	12.41	21.68	44.05				16.45
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.52
KA - PEIF 2	25,696,349.75	24.21	24.21	34.06	36.43	34.38	44.15	48.26			48.26
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.44
ASL - EU STRAT PTNR '04	193,840.37	3.23	-13.79	-20.97	-14.24	-18.08	-20.05	-10.43	-3.07	-1.09	0.17
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.55
IND VENT - DIRECT II	72,920,139.66	-1.10	-1.10	-4.29	-1.11	-4.61	25.52				16.17
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				15.60
KA - ENERGY VII	6,035,171.45	18.74	18.73	16.35	23.13	16.35	34.09	-11.86			-0.04
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.45
ASL - SOF I	2,237,896.71	0.00	-0.43	-0.31	-2.76	-6.08	3.79	1.87	5.25		6.24
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		12.62
BLKRK TCP - OPP FUND VI	81,275.68	0.00	162.59								
STATE STREET PE 1 QTR LAG		0.00	1.80								
INDUSTRY VENTURES - MCA	1,178.57										
STATE STREET PE 1 QTR LAG		0.00									

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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
ASL - SOF III	18,229,297.67	0.00	1.73	24.88	11.59	19.79	23.51	18.77			21.65
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.26
ARES - EU LOAN FUNDING	10,836,839.12	22.92	19.70	55.42	28.01	61.11	5.13	10.93	10.19		8.93
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.44
ARES - ICOF III	8,557,327.32	13.77	13.77	16.87	12.54	20.41	16.57	6.74	8.43		7.44
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.26
IND VENT - PARTNERSHIP	45,024,022.04	0.00	-1.87	-12.40	-1.87	-14.18	28.40	21.14	18.70		16.13
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.26
IND VENT - SPECIAL OPP	2,288,192.91	0.00	24.00	31.30	24.00	49.49	29.22	33.73	38.22		37.97
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.37
BLKRK TCP SS FUND IX	19,743,427.27	-7.61	-7.36	-28.53	-7.51	-28.09	-8.51	-1.91	2.82		0.76
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.21
PTNRS GRP - SEC 2008	726,634.19	-26.20	-28.12	-19.03	-23.97	-16.07	-3.43	-0.82	2.80	2.18	4.31
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.55
APOLLO - EU PRINCIPAL	111,606.55	-1.86	-4.42	-3.83	-12.62	-0.32	67.81	60.28	39.00	32.71	27.03
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.38
IND VENT - DIRECT III	6,370,298.84	-10.55	-10.55	-19.05	-10.47	-19.05					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
KA CO-INV	11,322,480.00	1.69	1.69	8.09	4.48	8.09					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
ARES - PCS II	52,399,207.59	4.12	4.12	10.61	8.15	10.61					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
IND VENT - TECH BUYOUT	60,061,739.86	0.00	3.02	2.37	2.80	4.47	21.21	7.18			7.18
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.44
ARES - ICOF II	610,012.36	0.00	0.00	-22.45	-4.53	-22.45	11.48	1.08			4.10
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.35
IND VENT - SEC VII	7,289,141.14	-0.00	7.85	0.86	7.85	0.66	13.29	15.78	16.09		14.56
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.07

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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
ASL - SOF II	95,647.55	0.00	0.00	-11.13	0.00	-11.13	-19.75	-10.92	-2.45		1.06
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.07
IND VENT - PRT HOLD 3-A	5,753,944.79	-2.22	-2.22	-4.70	-2.78	-4.70	6.73	6.66	2.39		0.66
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.07
IND VENT - DIRECT	39,521,119.53	-2.39	-2.39	-20.98	-2.91	-20.98	18.65	18.72	14.64		14.88
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.37
ASL - EU STRAT PTNR '08	2,934,392.00	3.23	0.38	4.01	-0.14	4.38	2.04	3.50	9.35	9.74	7.19
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.93
IND VENT - PRT HLDNG II	48,963,684.88	-0.00	1.02	-11.54	1.02	-13.85	21.73	18.55	18.31	20.96	20.57
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.15
IND VENT - FUND VI	272,132.88	0.00	8.49	12.73	8.49	14.94	-2.32	0.36	0.69	1.48	3.48
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.64
CATALYST - FUND LP II	33,805,845.37	-0.00	-0.06	0.03	-0.72	-0.02	22.55	13.64	9.86	11.29	10.87
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.30
AURORA - EQ PARTNERS IV	488,438.04	-0.11	-0.11	-8.45	-0.46	-8.45	-6.01	3.98	9.76	13.32	12.39
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.78
ARES - MCA	9,212,223.38	0.42	1.46	327.09	4.43	328.61					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
<b>TOTAL REAL ASSETS</b>	<b>692,347,527.72</b>	<b>0.84</b>	<b>1.69</b>	<b>7.90</b>	<b>3.30</b>	<b>7.46</b>	<b>13.94</b>	<b>10.74</b>	<b>8.19</b>	<b>5.99</b>	
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28	
PINNACLE - PHYS FIN II	337,864,361.63	0.66	2.32	3.65	3.42	4.15	9.69	11.14	9.80	8.12	6.22
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28	3.45
ENERGY SPEC - PTNR VI	401,740.92	-8.88	-8.88	-21.42	-7.67	-21.42	-0.70	-2.35	14.68	10.02	-2.01
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28	3.20
STARWOOD - ENERGY INFRA	49,025.00	2.71	2.71	-14.17	3.64	-14.17	9.72	10.25	8.64	9.04	7.45
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28	3.91
KA - MLP	79,179,564.62	5.64	5.06	17.34	11.33	12.67	24.21	10.17			6.55

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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 REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13			4.24
PINNACLE - NAT RESOURCE	267,410,302.02	-0.29	0.18	12.06	1.41	11.74	17.45	15.16	10.97	7.63	7.39
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28	2.10
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-1.55									
TIMBERVEST- CROSSOVER 2	4,007,358.77	-3.20	-3.20	-17.31	-3.17	-17.31	-12.99	-7.26	-7.05	-6.74	-3.13
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51	5.13	4.65	3.28	1.95
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		-1.55									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-1.55									
HANCOCK TIMBERLAND VIII	20,294.21	0.00	0.00								
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49								
KA - ACQUISITION	3,414,880.52	8.06	-7.87	-10.89	-15.51	-21.56	-17.84				
TOTAL REAL ASSETS BENCHMARK		-1.55	-2.49	0.01	4.67	-1.25	8.51				
<b>ALPHA POOL</b>	<b>2,161,594,492.77</b>	<b>1.38</b>	<b>2.22</b>	<b>10.20</b>	<b>4.80</b>	<b>10.05</b>	<b>6.54</b>	<b>4.80</b>	<b>5.20</b>	<b>4.55</b>	<b>4.57</b>
BBG BARC Agg Bd		4.53	0.26	1.64	-0.45	1.18	-4.47	0.71	0.77		
SSGA - TREASURY POOL	219,434,832.75	0.48	1.43	4.71	2.31	5.14	2.00	1.79	1.67	1.26	1.07
ICE BofA US 3-Month Treasury Bill		0.45	1.36	4.53	2.22	4.91	2.00	1.82	1.67	1.21	0.85
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		4.55									
ZAIS - Zephyr 8	40,166,072.21	0.00	9.56	13.14	9.56	13.14	7.50				7.50
ICE BofA US High Yield Index		4.55	2.05	9.42	3.80	8.60	1.42				2.78
ZAIS - OPPORTUNITY FUND	143,834,161.99	1.50	2.56	11.25	6.50	11.78	6.23	1.14	2.61	3.35	6.71
ICE BofA US High Yield Index		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	6.17
ZAIS - SMA	443,929,957.27	2.74	3.15	15.82	7.67	16.24	12.72	8.06	8.74	7.84	8.29
ICE BofA US High Yield Index		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	5.02

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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
CORRUM - GLBL CR OPP	322,802,594.35	0.00	0.55	4.57	0.55	5.54	5.62	0.37	2.96	3.34	2.18
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	5.84
ARES - ECO MSTR FUND II	552,757,658.53	2.12	1.69	9.59	4.21	8.78	4.33	5.28	4.76		5.16
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18		4.38
APOLLO - MCA	2,342,246.56	0.46	1.38	5.07	2.53	5.45	-15.90	-1.59	4.46		5.74
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18		4.09
BIRCH GROVE - CRED STRT	254,337,666.66	0.15	4.30	9.26	7.80	7.21	7.28	5.53	5.66	5.67	5.53
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60	1.42	3.99	4.18	4.19	4.48
APOLLO ACCORD+	148,601,318.36	1.69	1.69	16.41	7.00	17.67					
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60					
ZAIS ZEPHYR 9	33,387,984.08	0.00	-0.78	21.14	-0.78	21.14					8.25
<i>ICE BofA US High Yield Index</i>		4.55	2.05	9.42	3.80	8.60					0.45
<b>OVERLAY PORTFOLIO</b>	<b>807,398,971.36</b>	<b>8.86</b>	<b>2.31</b>	<b>2.63</b>	<b>0.76</b>	<b>-0.90</b>	<b>2.78</b>	<b>11.28</b>	<b>12.98</b>		<b>7.59</b>
SBCERA - TOTAL PLAN INDEX		6.28	0.72	8.34	1.39	6.11	1.37	5.07	5.50		
RUSSELL - CC LARGE	1,327,150.18	0.46	1.38	4.85	2.31	5.23	2.20				
<i>Russell 3000 TR</i>		9.32	1.36	19.61	2.96	12.61	8.26				
RUSSELL - CRNCY OVERLAY	35,285,726.08										
<i>91 Day Treasury Bill</i>		0.45									
RUSSELL - BETA OVERLAY	769,479,385.93	7.21	2.68	6.57	1.76	1.35	6.43	13.76	15.06	12.02	21.99
<i>SBCERA - TOTAL PLAN INDEX</i>		6.28	0.72	8.34	1.39	6.11	1.37	5.07	5.50		
RUSSELL - CC INTER	581,531.44	0.46	1.38	4.85	2.31	5.23	2.20				
<i>RUSSELL COVERED BLENDED BM</i>		9.00	1.20	10.09	0.56	9.26	1.67				
RUSSELL - CC SMALL	725,177.73	0.46	1.38	4.85	2.31	5.23	2.20				
<i>Russell 3000 TR</i>		9.32	1.36	19.61	2.96	12.61	8.26				
RUSSELL - IR HEDGING	19,603,229.33	-33.30	16.94	-10.32	55.57	0.78	63.48	-5.98	-5.39	-14.17	-13.15
<i>BBG BARC Agg Bd</i>		4.53	0.26	1.64	-0.45	1.18	-4.47	0.71	0.77		



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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>CASH WITH TREASURY</b>	<b>5,482,567.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.66</b>
ICE BofA US 3-Month Treasury Bill		0.45	1.36	4.53	2.22	4.91	2.00	1.82	1.67	1.21	1.13
CASH W/CBB & WF	5,482,567.09	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>		<i>0.45</i>	<i>1.36</i>	<i>4.53</i>	<i>2.22</i>	<i>4.91</i>	<i>2.00</i>	<i>1.82</i>	<i>1.67</i>	<i>1.21</i>	
CASH ACCOUNT	1,211,689,026.67	0.59	1.32	5.24	2.18	5.91	2.17	1.93	1.69	-0.94	3.45
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.45</i>	<i>1.36</i>	<i>4.53</i>	<i>2.22</i>	<i>4.91</i>	<i>2.00</i>	<i>1.82</i>	<i>1.67</i>	<i>1.21</i>	
SBCERA Transition	15,958,716.96	0.49	1.32	7.94	2.24	8.56	3.33	2.97	4.13	3.69	4.11
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.45</i>	<i>1.36</i>	<i>4.53</i>	<i>2.22</i>	<i>4.91</i>	<i>2.00</i>	<i>1.82</i>	<i>1.67</i>	<i>1.21</i>	<i>0.85</i>

**Total Plan Allocation**

**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>

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