

San Bernardino County Employees' Retirement Association

Board Report

January 31, 2024

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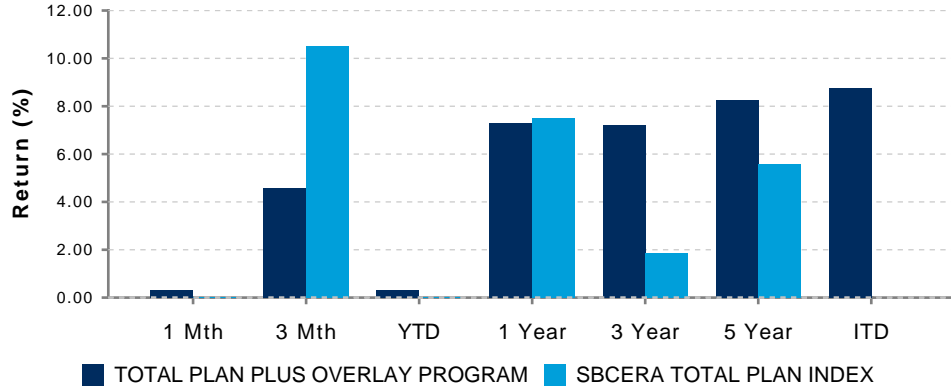
San Bernardino County Retirement

January 31, 2024

Net Mgr



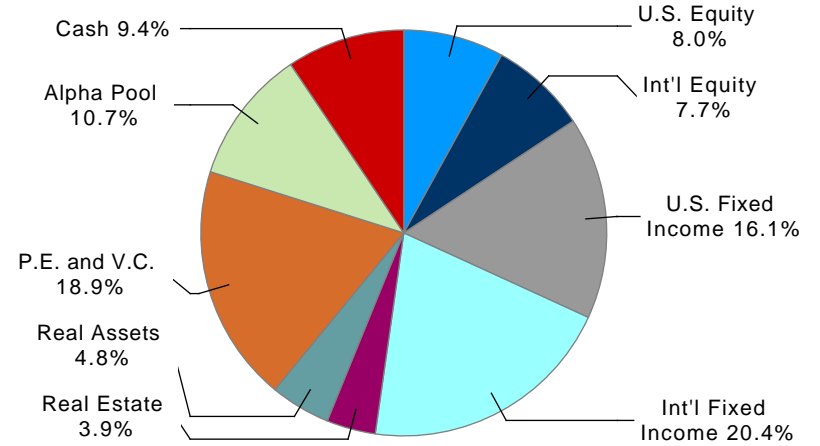
Performance



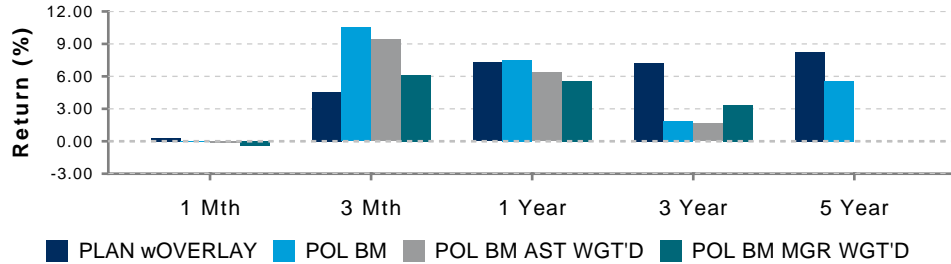
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.30	4.56	0.30	4.97	7.30	7.22	8.27	8.76	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	<i>0.00</i>	<i>10.51</i>	<i>0.00</i>	<i>5.42</i>	<i>7.51</i>	<i>1.87</i>	<i>5.57</i>	<i>07/82</i>	
Excess	0.30	-5.94	0.30	-0.45	-0.21	5.35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

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,740,668,098



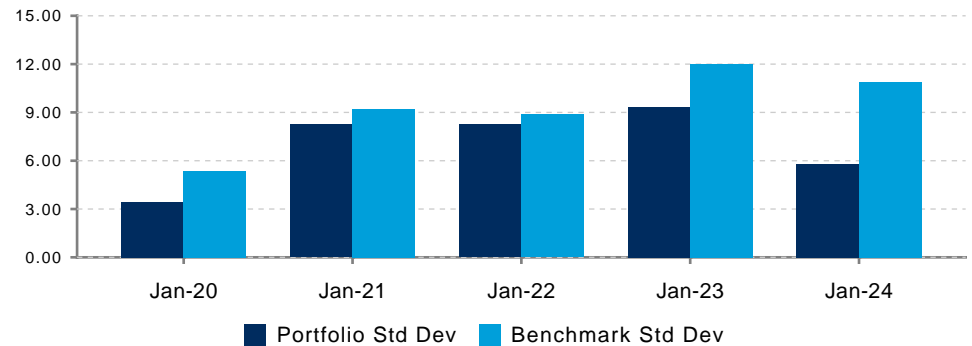
Performance



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

3 Year Risk Statistics

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



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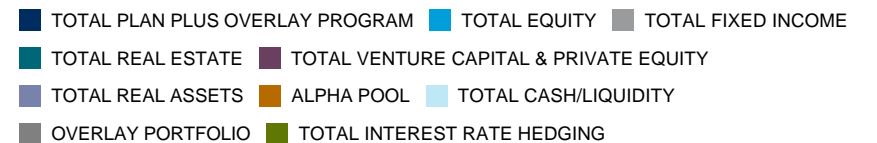
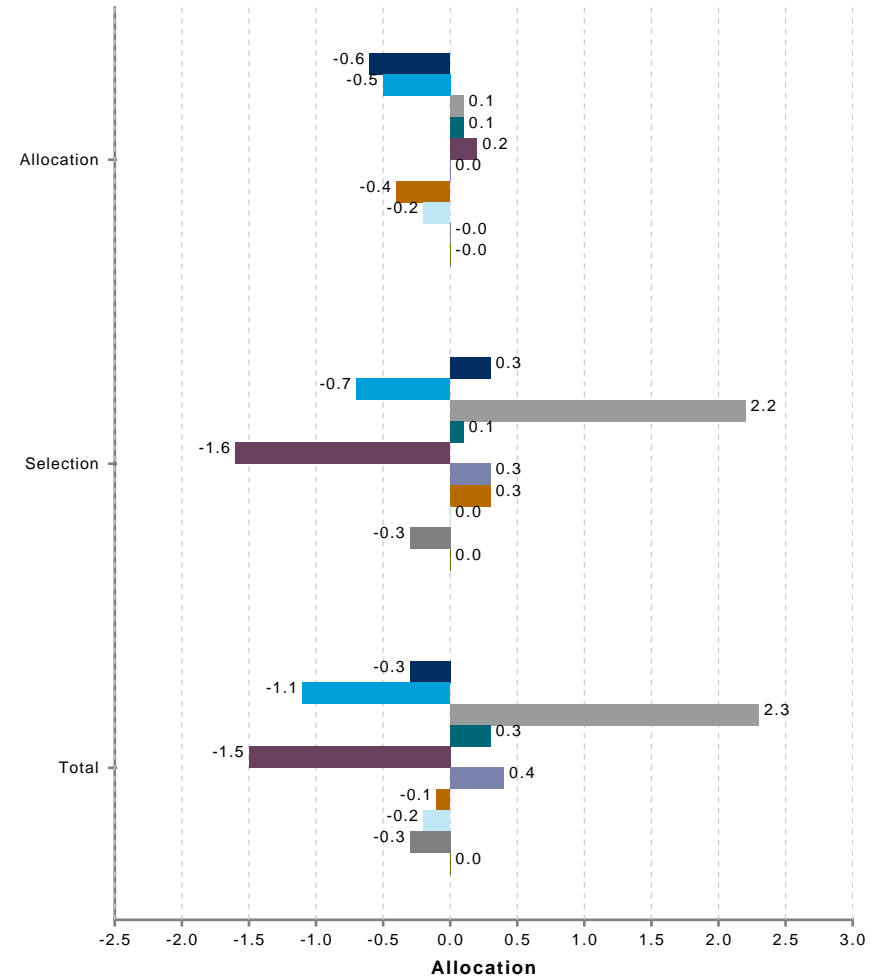
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

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

Value Added Effects



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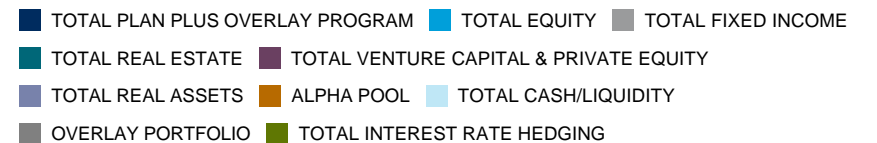
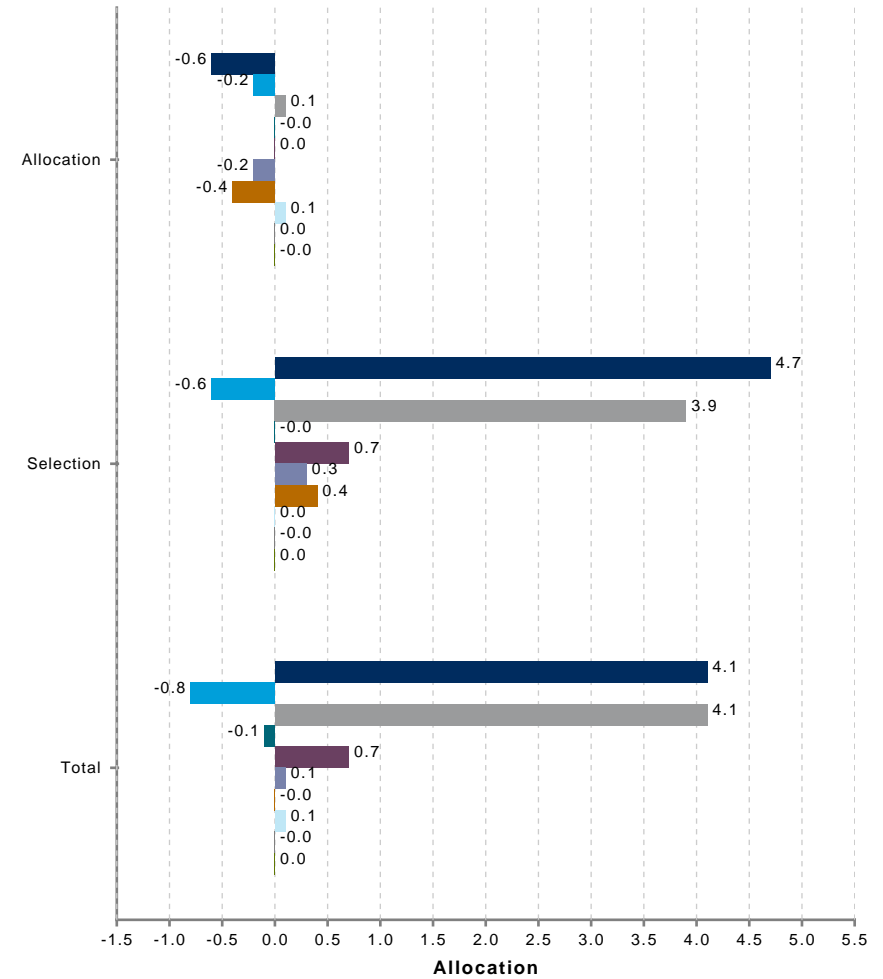
3 Year Plan Attribution



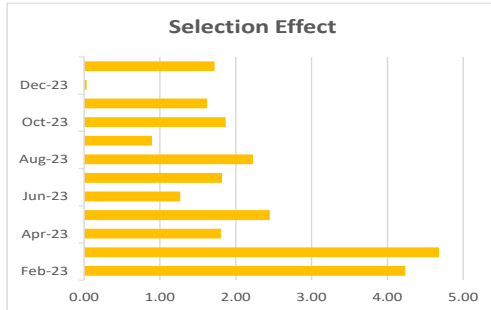
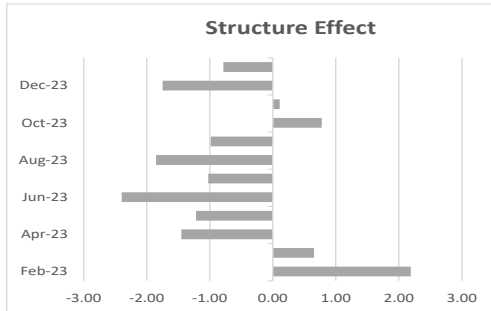
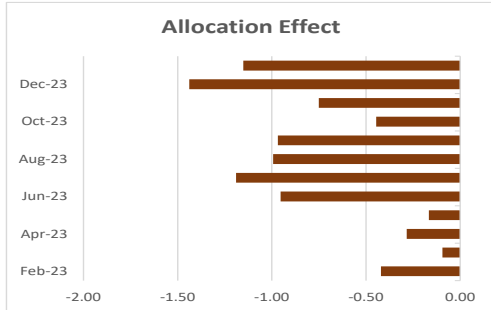
Plan Attribution - 3 Year, Asset Class Level

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

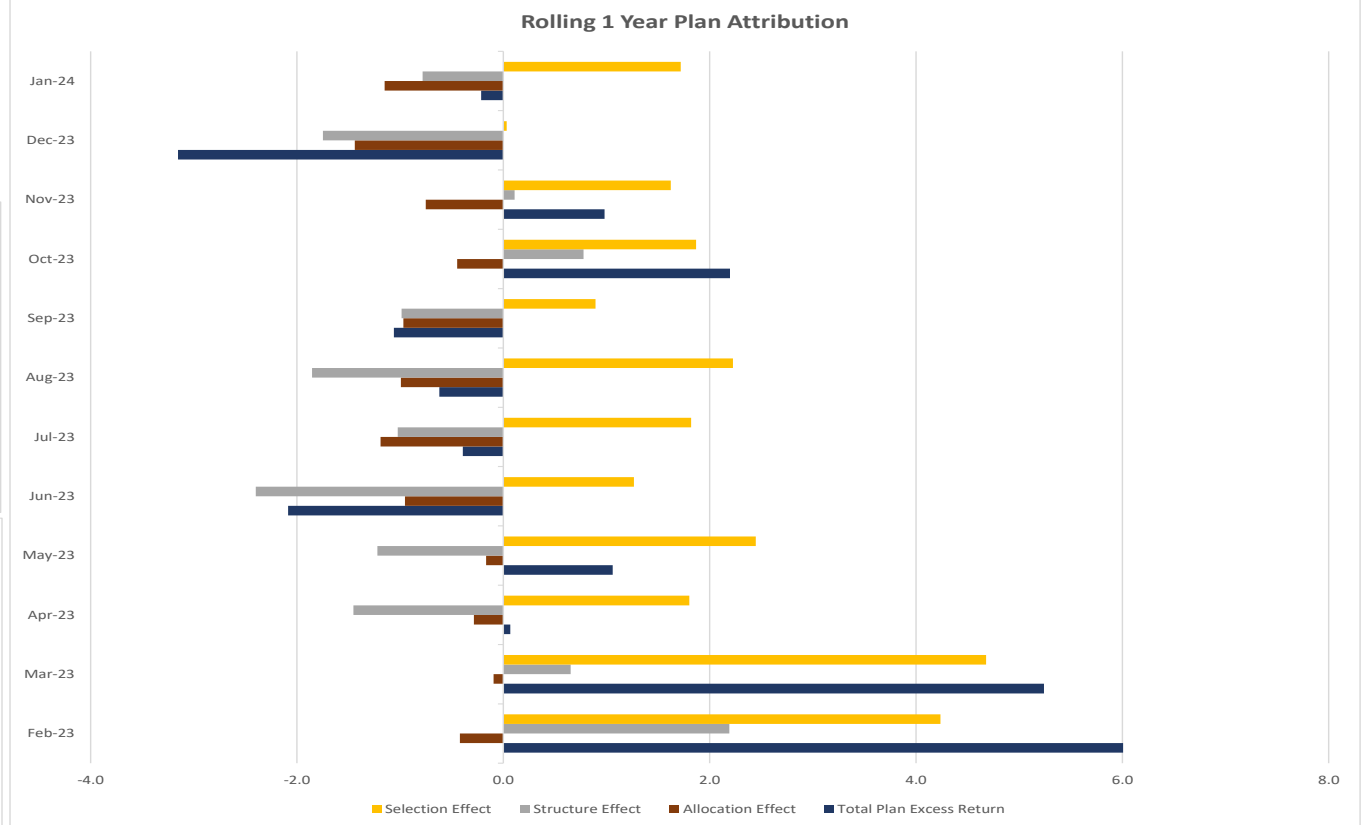
Value Added Effects



Total Plan Attribution - Rolling 1 Year



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



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JAN-2024

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	1.00%	3.61%			4.97%		8.27%
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	

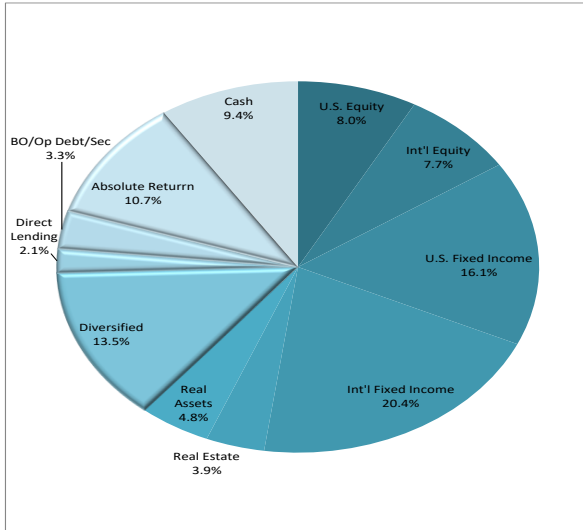
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%	8.14%			5.42%		5.57%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%	-4.53%			-0.45%		2.70%
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	

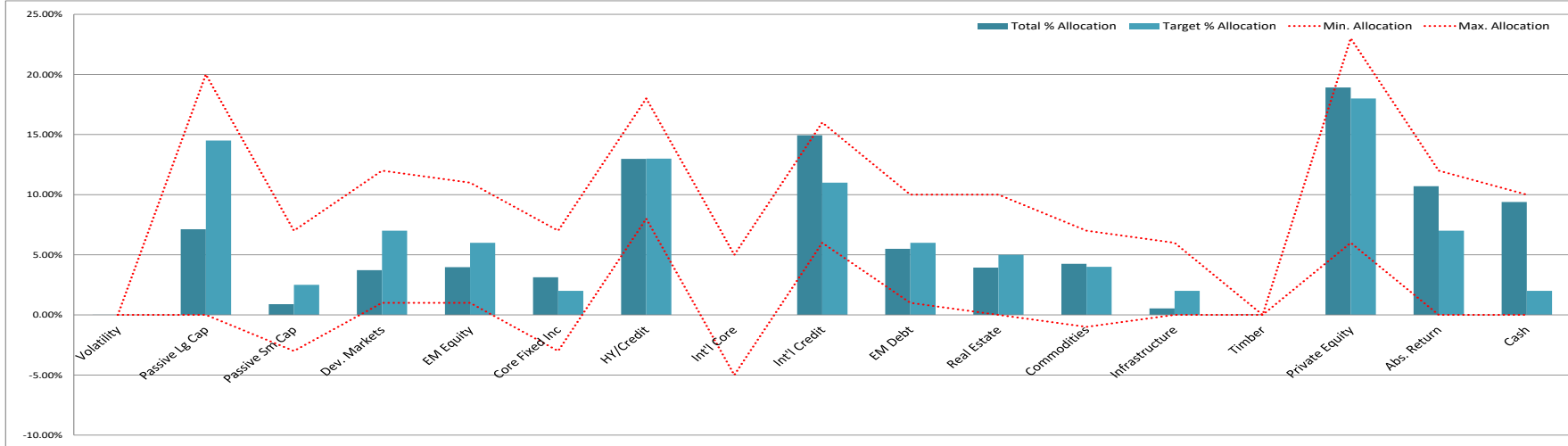
* 5 Year Annualized Returns Effective JAN

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	1,280,059	0	1,280,059	0.01%	0.00%	0%	0%
	Passive Large Cap	1,655,717,730	-606,100,000	1,049,617,730	7.12%	14.50%	0%	20%
	Passive Small Cap	0	131,400,000	131,400,000	0.89%	2.50%	-3%	7%
SUB-TOTAL		1,656,997,790	-474,700,000	1,182,297,790	8.02%	17.00%	10%	27%
Int'l Equity	Developed Markets	429,839,611	119,200,000	549,039,611	3.72%	7.00%	1%	12%
	Emerging Markets	323,225,048	262,100,000	585,325,048	3.97%	6.00%	1%	11%
	SUB-TOTAL	753,064,660	381,300,000	1,134,364,660	7.70%	13.00%	8%	18%
U.S. Fixed Income	US Core	460,600,000	460,600,000	460,600,000	3.12%	2.00%	-3%	7%
	High Yield/Credit	1,912,774,097	0	1,912,774,097	12.98%	13.00%	8%	18%
	SUB-TOTAL	1,912,774,097	460,600,000	2,373,374,097	16.10%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,131,173,971	1,070,800,000	2,201,973,971	14.94%	11.00%	6%	16%
	Em. Market Debt	809,876,642	0	809,876,642	5.49%	6.00%	1%	10%
SUB-TOTAL		1,941,050,613	1,070,800,000	3,011,850,613	20.43%	17.00%	13%	23%
Real Estate	Real Estate	579,785,445	0	579,785,445	3.93%	5.00%	0%	10%
Real Assets	Commodities	626,314,062	0	626,314,062	4.25%	4.00%	-1%	7%
	Infrastructure	78,929,091	0	78,929,091	0.54%	2.00%	0%	6%
	Timber	4,027,653	0	4,027,653	0.03%	0.00%	0%	0%
SUB-TOTAL		709,270,806	0	709,270,806	4.81%	6.00%	0%	10%
P.E and V.C	Private Equity	2,787,865,178	0	2,787,865,178	18.91%	18.00%	6%	23%
Absolute Return	Absolute Return	3,015,767,292	-1,438,000,000	1,577,767,292	10.70%	7.00%	0%	12%
Cash	Cash	1,384,092,218	0	1,384,092,218	9.39%	2.00%	0%	10%
Total	Total	14,740,668,098	0	14,740,668,098	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	14,740,668,098.07	0.30	4.56	0.30	4.97	7.30	7.22	8.27	7.83	7.15	8.76	Jul-01-82
SBCERA TOTAL PLAN INDEX		0.00	10.51	0.00	5.42	7.51	1.87	5.57	5.73	5.37		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		0.11	11.82	0.11	5.68	9.05	3.65	7.65	7.56	7.17		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-0.15	9.41	-0.15	4.87	6.36	1.64					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-0.41	6.12	-0.41	4.49	5.58	3.37					Jan-01-18
TOTAL PUBLIC EQUITY	2,410,062,449.50	0.67	14.11	0.67	6.39	10.13	2.81	8.01	7.18	4.98	8.19	Jun-01-83
TOTAL EQUITY BENCHMARK		-0.21	14.37	-0.21	6.96	12.41	4.87	9.72	9.65	8.70		Jun-01-83
U.S. EQUITY	1,656,997,789.76	1.58	14.82	1.58	7.71	14.24	7.22	11.51	8.89	5.72	7.82	Jun-01-83
Russell 3000 TR		1.11	16.40	1.11	9.63	19.15	9.10	13.53	12.69	11.96	10.99	Jun-01-83
U.S. PASSIVE EQUITY	1,655,717,730.40	1.58	14.83	1.58	7.71	14.25	7.23	11.75	9.62	8.66		Jan-01-97
Russell 3000 TR		1.11	16.40	1.11	9.63	19.15	9.10	13.53	12.69	11.96		Jan-01-97
INT'L EQUITY	753,064,659.74	-1.27	12.57	-1.27	3.57	2.89	-5.66	0.88	2.68	2.19	5.98	Apr-01-86
MSCI AC WORLD ex US (NET)		-0.99	13.34	-0.99	4.56	5.88	1.14	5.32	5.65	4.21		Apr-01-86
DEVELOPED MKT INTL EQUITY	429,839,611.28	0.37	13.33	0.37	4.93	7.47	-1.69	2.13	1.43	2.12	3.74	Jan-01-07
TOTAL DEV INTL EQUITY BM		-0.99	13.34	-0.99	4.56	5.88	1.14	5.32	5.64	4.14	2.90	Jan-01-07
EMERGING MKTS EQUITY	323,225,048.47	-3.36	11.58	-3.36	1.83	-1.12	-8.28	-0.70	1.99	1.12	5.90	Jul-01-04
MSCI EMERGING MARKETS		-4.64	7.01	-4.64	-0.15	-2.94	-7.50	0.99	3.48	2.86	6.77	Jul-01-04
TOTAL FIXED INCOME	3,837,708,977.32	0.63	3.35	0.63	5.73	9.02	7.37	5.99	5.89	5.76	8.50	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-0.87	8.33	-0.87	4.57	4.09	-3.04	0.93	1.69	1.94		Sep-01-82
U.S. FIXED INCOME	1,896,658,364.57	0.63	3.41	0.63	6.08	9.14	7.40	8.18	7.56	7.17	9.14	Jul-01-82
Bloomberg U.S. Aggregate		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22	1.63	6.73	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	1,896,658,364.57	0.63	3.41	0.63	6.08	9.14	7.40	8.18	7.56	7.17	8.49	Jan-01-07
ICE BofA US High Yield Index		0.02	8.42	0.02	7.65	9.21	1.88	4.27	4.23	4.44	6.10	Jan-01-07
INT'L FIXED INCOME	1,941,050,612.77	0.62	3.28	0.62	5.37	8.80	7.36	4.64	4.90	4.91	5.56	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-2.29	7.70	-2.29	2.45	-0.18	-7.61	-2.15	-0.41	-0.06		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	809,876,641.55	0.50	1.17	0.50	2.06	3.07	0.49	0.59	0.70	2.27	4.21	May-01-04
TOTAL EM FIXED INC BM		-1.28	10.80	-1.28	5.38	5.13	-7.26	-2.17	-0.71	1.52	4.96	May-01-04

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 DEVELOPED MKT INTL FIXED INCOME	1,131,173,971.22	0.71	4.91	0.71	7.96	13.51	12.81	7.75	7.88	6.81	7.23	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>-2.29</i>	<i>7.70</i>	<i>-2.29</i>	<i>2.45</i>	<i>-0.18</i>	<i>-7.61</i>	<i>-2.37</i>	<i>-0.60</i>	<i>-1.09</i>	<i>1.35</i>	<i>Jan-01-07</i>
INTERNATIONAL CREDIT	1,131,173,971.20	0.71	4.91	0.71	7.96	13.51	12.81	7.75	7.92	7.24	8.53	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		<i>-2.29</i>	<i>7.70</i>	<i>-2.29</i>	<i>2.45</i>	<i>-0.18</i>	<i>-7.61</i>	<i>-2.10</i>	<i>-0.04</i>	<i>-0.76</i>	<i>3.42</i>	<i>Aug-01-09</i>
REAL ESTATE	579,785,444.71	-1.42	-1.52	-1.42	-3.77	-5.03	6.35	6.02	5.85	7.78	3.94	Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>7.68</i>	<i>Mar-01-85</i>
SECONDARIES R.E.	93,309,806.70	0.00	-4.37	0.00	-4.90	-5.82	4.39	3.77	6.28		10.76	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>		<i>7.08</i>	<i>Nov-01-14</i>
CORE R.E.	73,626,960.20	3.84	5.84	3.84	1.95	1.31	0.90	4.00	3.41	5.46	8.25	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>8.77</i>	<i>Jun-01-97</i>
ENHANCED RETURN R.E.	269,261,394.76	-3.96	-4.11	-3.96	-7.23	-10.82	5.40	5.10	5.82	8.55	8.03	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>8.06</i>	<i>Jun-01-03</i>
HIGH RETURN - U.S. R.E.	107,392,326.12	0.00	1.05	0.00	0.88	3.16	17.75	15.32	10.75	12.46	6.24	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>7.99</i>	<i>Jan-01-03</i>
HIGH RETURN - GLOBAL R.E.	35,723,290.89	-0.06	4.30	-0.06	1.29	6.20	3.96	3.85	5.92	6.74	5.03	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>8.00</i>	<i>Jul-01-03</i>
STRUCTURED R.E.	471,666.02	0.00	0.00	0.00	7.85	0.22	5.69	5.40	4.02	5.78	2.06	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>-1.37</i>	<i>0.00</i>	<i>-3.32</i>	<i>-8.39</i>	<i>6.04</i>	<i>5.26</i>	<i>5.76</i>	<i>7.40</i>	<i>7.61</i>	<i>Apr-01-05</i>
TOTAL P.E & V.C.	2,787,865,178.44	-0.33	1.34	-0.33	4.20	5.93	16.88	15.20	15.70	14.35	11.27	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>	<i>12.80</i>	<i>11.82</i>	<i>12.34</i>	<i>Sep-01-87</i>
DIVERSIFIED	1,989,204,113.99	-0.66	0.62	-0.66	4.15	3.93	16.59	16.67	17.56	15.85	9.80	Jul-01-04
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>	<i>12.69</i>	<i>11.96</i>	<i>9.74</i>	<i>Jul-01-04</i>
BUYOUT	121,513,915.44	0.00	14.08	0.00	14.52	18.92	33.41	19.41	19.86	20.76	17.27	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>0.06</i>	<i>0.00</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>12.13</i>	<i>Sep-01-05</i>
SECONDARIES	132,960,511.66	-0.63	-2.49	-0.63	1.20	6.34	18.68	15.70	15.04	14.34	12.03	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>0.06</i>	<i>0.00</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>11.83</i>	<i>Jun-01-05</i>
DIRECT LENDING	305,043,525.90	1.94	2.88	1.94	3.61	11.96	9.92	9.68	8.99	7.65	7.46	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>0.06</i>	<i>0.00</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>11.77</i>	<i>May-01-05</i>

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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	239,143,111.46	-0.47	1.78	-0.47	2.37	9.33	18.80	12.06	12.64	11.65	11.40	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	11.63	Jan-01-06
REAL ASSETS	709,270,805.70	3.47	3.97	3.47	6.50	8.21	14.49	11.02	8.47	6.31		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36		Dec-01-05
TOTAL COMMODITIES	626,314,062.06	3.75	3.65	3.75	6.01	8.10	13.74	12.56	10.64	7.59	5.56	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	2.18	Apr-01-08
TIMBER	4,027,652.99	0.00	-3.18	0.00	-5.04	-18.27	-0.29	-2.27	-1.67	-0.08	0.55	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36		Jul-01-05
INFRASTRUCTURE	78,929,090.64	1.51	6.68	1.51	10.80	11.16	18.50	13.52	10.97	7.14	6.93	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		3.05	0.11	3.05	6.43	1.14	7.13	5.54	4.63	3.36	2.65	Oct-01-07
ALPHA POOL	2,180,404,297.20	1.58	3.63	1.58	7.12	10.83	4.94	5.41	5.03	4.58	4.66	Jan-01-08
BBG BARC Agg Bd		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	1,958,909,986.70	1.72	3.89	1.72	7.56	11.45	5.26	5.85	5.41	4.96	4.84	Jun-01-06
BBG BARC Agg Bd		-0.27	8.23	-0.27	3.08	2.10	-3.17	0.83	1.22			Jun-01-06
OVERLAY PORTFOLIO	818,570,667.67	-4.97	10.32	-4.97	2.12	-1.44	-1.53	12.12	11.52		7.61	May-01-15
SBCERA - TOTAL PLAN INDEX		0.00	10.51	0.00	5.42	7.51	1.87	5.57	5.73			May-01-15
CASH	8,898,450.25	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.65	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.43	1.35	0.43	3.14	5.13	2.29	1.93	1.79	1.29	1.19	Mar-01-13

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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	1,656,997,789.76	1.58	14.82	1.58	7.71	14.24	7.22	11.51	8.89	5.72	7.82
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>	<i>12.69</i>	<i>11.96</i>	<i>10.99</i>
RUSSELL - US SC VOL	267,763.09	0.47	1.40	0.47	3.28	5.43	2.51	2.04	2.11	-9.75	-8.77
<i>Russell 2000 Index</i>		<i>-3.89</i>	<i>17.62</i>	<i>-3.89</i>	<i>3.97</i>	<i>2.40</i>	<i>-0.76</i>	<i>6.80</i>	<i>6.67</i>	<i>7.03</i>	<i>10.64</i>
RUSSELL - US LC VOL	1,012,296.27	0.47	1.40	0.47	3.28	5.43	2.51	-37.73	-49.51	-52.29	-40.27
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>	<i>12.69</i>	<i>11.96</i>	<i>13.92</i>
SSGA - S&P CALL WRITE	1,315,120,780.53	1.68	16.00	1.68	9.86	20.80	10.84	13.57	11.27	9.80	6.50
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>	<i>12.69</i>	<i>11.96</i>	<i>9.27</i>
TOBAM - AB US EQUITY	340,596,949.86	1.19	11.59	1.19	1.62	-2.58	-1.13	7.25			5.59
<i>Russell 3000 TR</i>		<i>1.11</i>	<i>16.40</i>	<i>1.11</i>	<i>9.63</i>	<i>19.15</i>	<i>9.10</i>	<i>13.53</i>			<i>12.15</i>
TOTAL INTERNATIONAL EQUITY	753,064,659.74	-1.27	12.57	-1.27	3.57	2.89	-5.66	0.88	2.68	2.19	5.98
<i>MSCI AC WORLD ex US (NET)</i>		<i>-0.99</i>	<i>13.34</i>	<i>-0.99</i>	<i>4.56</i>	<i>5.88</i>	<i>1.14</i>	<i>5.32</i>	<i>5.65</i>	<i>4.21</i>	
WASATCH EM SELECT	111,757,439.13	-7.22	9.45	-7.22	0.32	0.97					
<i>MSCI EMERGING MARKETS</i>		<i>-4.64</i>	<i>7.01</i>	<i>-4.64</i>	<i>-0.15</i>	<i>-2.94</i>					
RUSSELL - INTER VOL	17,718.75	0.47	1.40	0.47	3.28	5.43	2.51				
<i>OVERLAY BLENDED BM</i>		<i>-0.99</i>	<i>13.34</i>	<i>-0.99</i>	<i>4.56</i>	<i>5.88</i>	<i>1.14</i>				
SSGA - MSCI WORLD EX-US	249,651,147.82	0.42	15.84	0.42	6.49	9.85					
<i>MSCI AC WORLD ex US (NET)</i>		<i>-0.99</i>	<i>13.34</i>	<i>-0.99</i>	<i>4.56</i>	<i>5.88</i>					
WILLIAM BLAIR EM GROWTH	111,042,170.91	-1.22	12.28	-1.22	3.60	3.57					
<i>MSCI EMERGING MARKETS</i>		<i>-4.64</i>	<i>7.01</i>	<i>-4.64</i>	<i>-0.15</i>	<i>-2.94</i>					
TOBAM - AB WORLD EX-US	180,170,744.71	0.31	10.01	0.31	2.83	4.34	-4.22	0.18			-0.84
<i>MSCI AC WORLD ex US (NET)</i>		<i>-0.99</i>	<i>13.34</i>	<i>-0.99</i>	<i>4.56</i>	<i>5.88</i>	<i>1.14</i>	<i>5.32</i>			<i>3.56</i>
TOBAM - AB EM FUND	100,425,438.41	-1.16	13.25	-1.16	0.79	-3.27	-9.57	-2.06	1.27		0.66
<i>MSCI EMERGING MARKETS</i>		<i>-4.64</i>	<i>7.01</i>	<i>-4.64</i>	<i>-0.15</i>	<i>-2.94</i>	<i>-7.50</i>	<i>0.99</i>	<i>3.48</i>		<i>4.48</i>
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>-4.64</i>									

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

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

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

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

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

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

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

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TCW CRES - MEZZ PRTR V	21,023.49	0.00	-0.79	0.00	0.90	31.72	39.75	28.55	21.41	17.35	13.90
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	9.86
BLKRK TCP - WATERMAN	61,278,513.54	1.38	2.75	1.38	3.03	11.91	7.86	8.65	9.57	9.86	9.75
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	13.05
PATHWAY - MCA	619,041,527.60	-0.16	1.75	-0.16	7.32	12.11	23.36	24.09	24.28		15.36
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.25
IND VENT - TECH BUYOUT II	31,343,672.39	0.00	0.18	0.00	4.68	10.67					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
IND VENT - SECONDARY IX	54,566,186.69	0.00	-0.80	0.00	2.12	6.64					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
CRESTLINE - PRT FIN II	25,124,276.07	0.00	2.95	0.00	5.31	13.92	11.31				10.98
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				15.29
IND VENT - PRT HOLD V	45,017,485.21	0.00	-1.74	0.00	-3.33	-8.91	29.68				25.66
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.00
WATERFALL - PE CO-INV	24,090,414.50	0.00	23.43	0.00	12.41	21.68	44.05				15.84
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.00
KA - PEIF 2	24,746,846.07	0.00	24.46	0.00	36.70	34.33	43.79	48.32			46.41
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.95
ASL - EU STRAT PTNR '04	192,978.76	-1.67	2.77	-1.67	-14.62	-22.68	-21.55	-11.26	-3.71	-1.18	0.14
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	12.44
IND VENT - DIRECT II	72,920,139.66	0.00	-1.10	0.00	-1.11	-4.29	25.52				15.45
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76				14.92
KA - ENERGY VII	5,499,669.96	0.00	18.73	0.00	23.11	16.33	34.09	-11.86			-0.04
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			14.07
ASL - SOF I	2,147,993.93	-4.02	-4.02	-4.02	-6.66	-4.31	-0.78	0.61	4.09		5.68
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.39
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00							

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INDUSTRY VENTURES - MCA	6.03										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	17,098,133.64	-2.11	-2.11	-2.11	9.23	22.25	19.92	16.58			20.61
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77			13.86
IND VENT - SPECIAL OPP	1,466,658.92	0.00	-7.55	0.00	14.64	21.39	25.81	31.65	36.68		35.49
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		14.03
PTNRS GRP - SEC 2008	614,779.24	-1.67	-26.52	-1.67	-24.30	-20.78	-4.16	-1.17	2.46	2.23	4.22
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	13.38
ARES - EU LOAN FUNDING	10,788,670.06	-1.67	22.38	-1.67	27.44	52.05	16.25	10.51	9.83		8.66
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		14.10
ARES - ICOF III	979,842.25	0.00	13.77	0.00	12.54	16.87	14.13	6.70	8.43		7.27
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.93
IND VENT - PARTNERSHIP	44,144,709.16	0.00	-1.95	0.00	-3.79	-14.11	22.50	20.44	18.35		15.44
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		13.93
APOLLO - EU PRINCIPAL	111,110.47	-1.67	-2.29	-1.67	-13.01	-5.92	67.19	59.71	38.58	32.78	26.63
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14	12.75	13.21
BLKRK TCP SS FUND IX	22,513,242.28	28.75	5.35	28.75	5.46	-4.56	-6.62	0.49	3.50		2.31
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27	15.76	13.77	14.14		12.94
IND VENT - SECONDARY X	7,500,000.00										0.00
STATE STREET PE 1 QTR LAG											0.00
LUMINARX - MCA	0.01	0.00		0.00							0.00
STATE STREET PE 1 QTR LAG		0.00		0.00							0.06
IND VENT - DIRECT III	6,370,298.84	0.00	-10.55	0.00	-10.47	-19.05					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
KA CO-INV	11,322,480.00	0.00	1.69	0.00	4.48	8.09					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					
ARES - PCS II	52,399,207.59	0.00	4.12	0.00	8.15	10.61					
STATE STREET PE 1 QTR LAG		0.00	0.06	0.00	1.86	5.27					

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

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

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

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

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

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