

San Bernardino County Employees' Retirement Association

Board Report

April 30, 2024

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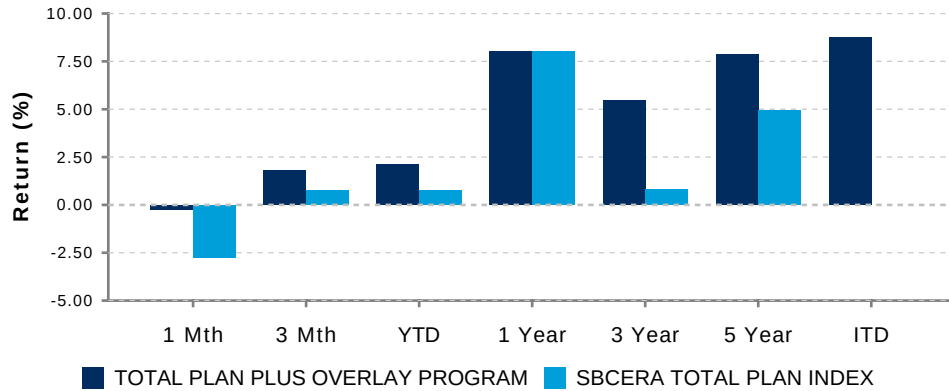
San Bernardino County Retirement

April 30, 2024

Net Mgr



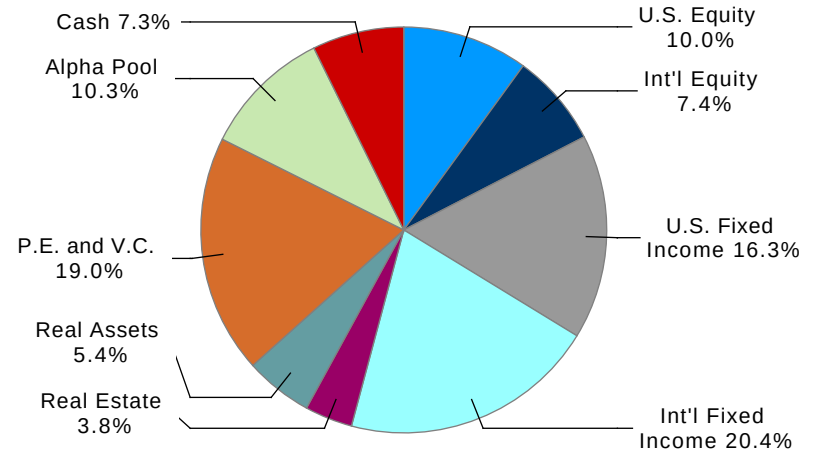
Performance



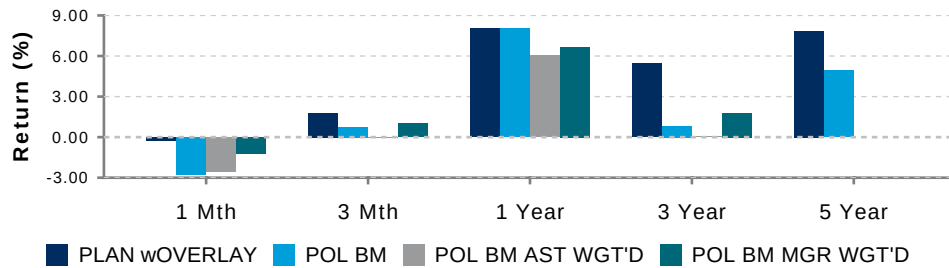
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.23	1.79	2.10	6.85	8.01	5.44	7.85	8.76	07/82
SBCERA TOTAL PLAN INDEX	-2.75	0.76	0.76	6.22	8.02	0.82	4.92		07/82
Excess	2.52	1.03	1.34	0.62	-0.01	4.62	2.93		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,914,520,366



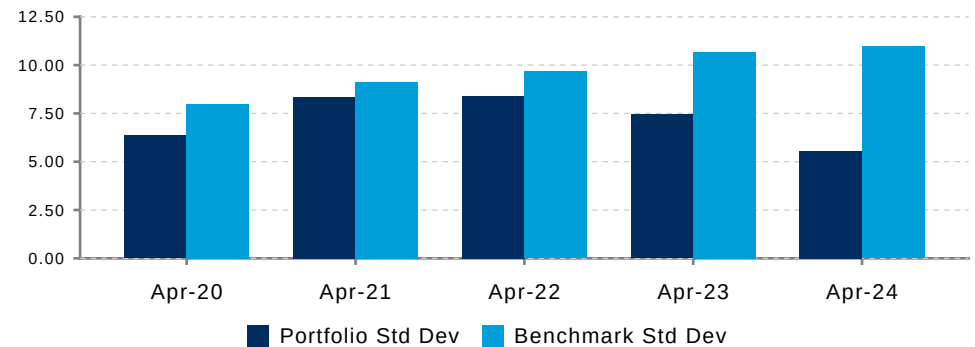
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	-0.23	1.79	8.01	5.44	7.85
SBCERA TOTAL PLAN INDEX	-2.75	0.76	8.02	0.82	4.92
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	-2.54	0.02	6.06	0.06	
SBCERA TOT PLAN INDEX MGR WGT'D	-1.23	1.03	6.66	1.79	

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	5.44	5.54	10.97	0.49	0.45	6.55



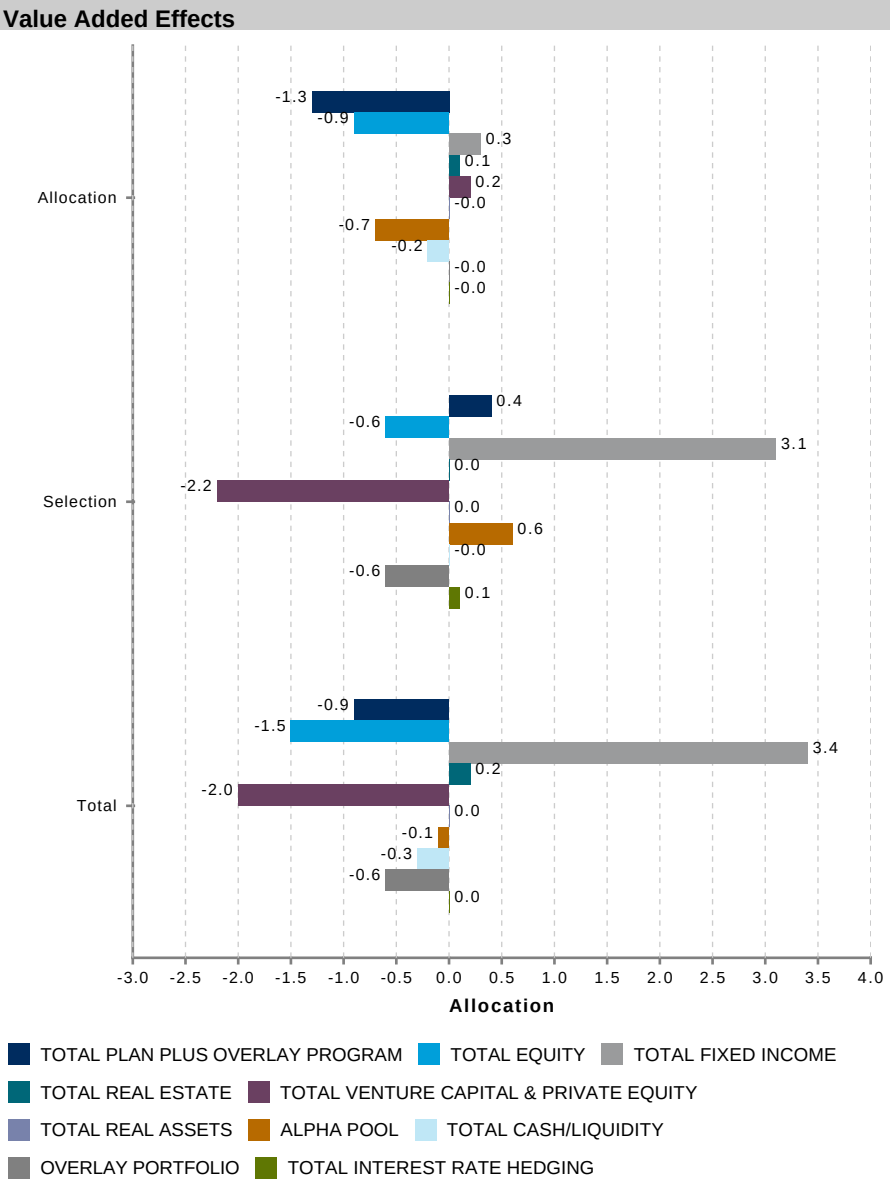
San Bernardino County Retirement

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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	8.0	-0.0	-1.3	0.4	1.0	-0.9
TOTAL EQUITY	17.4	-12.6	14.5	-2.1	-0.9	-0.6	-	-1.5
TOTAL FIXED INCOME	28.1	-3.9	9.1	6.8	0.3	3.1	-	3.4
TOTAL REAL ESTATE	4.2	-0.8	-7.3	0.6	0.1	0.0	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.6	0.6	6.0	-13.3	0.2	-2.2	-	-2.0
TOTAL REAL ASSETS	4.8	-1.2	9.5	0.9	-0.0	0.0	-	0.0
ALPHA POOL	15.2	8.2	12.8	14.5	-0.7	0.6	-	-0.1
TOTAL CASH/LIQUIDITY	4.2	2.2	4.9	-0.4	-0.2	-0.0	-	-0.3
OVERLAY PORTFOLIO	7.3	7.3	-6.3	-13.2	-0.0	-0.6	-	-0.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	68.4	70.9	-0.0	0.1	-	0.0

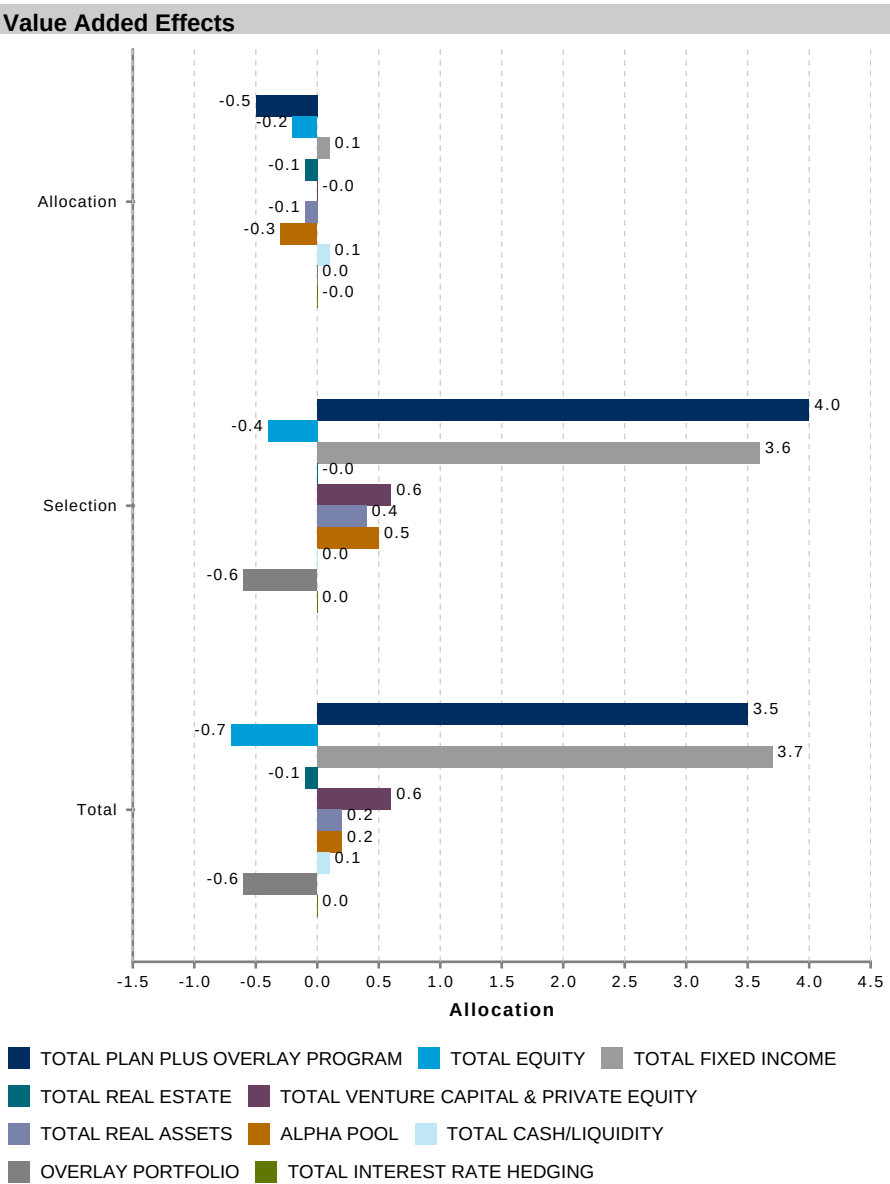


San Bernardino County Retirement

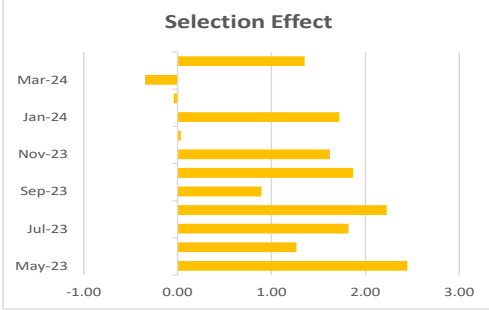
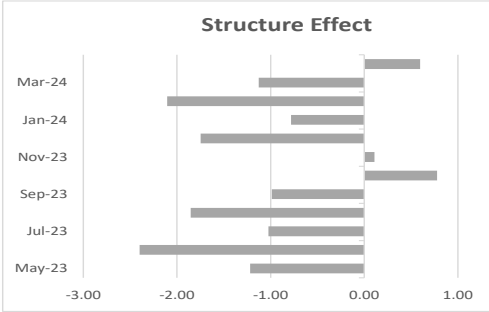
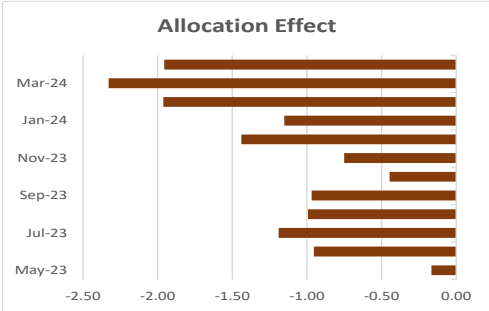
April 30, 2024
3 Year Plan Attribution



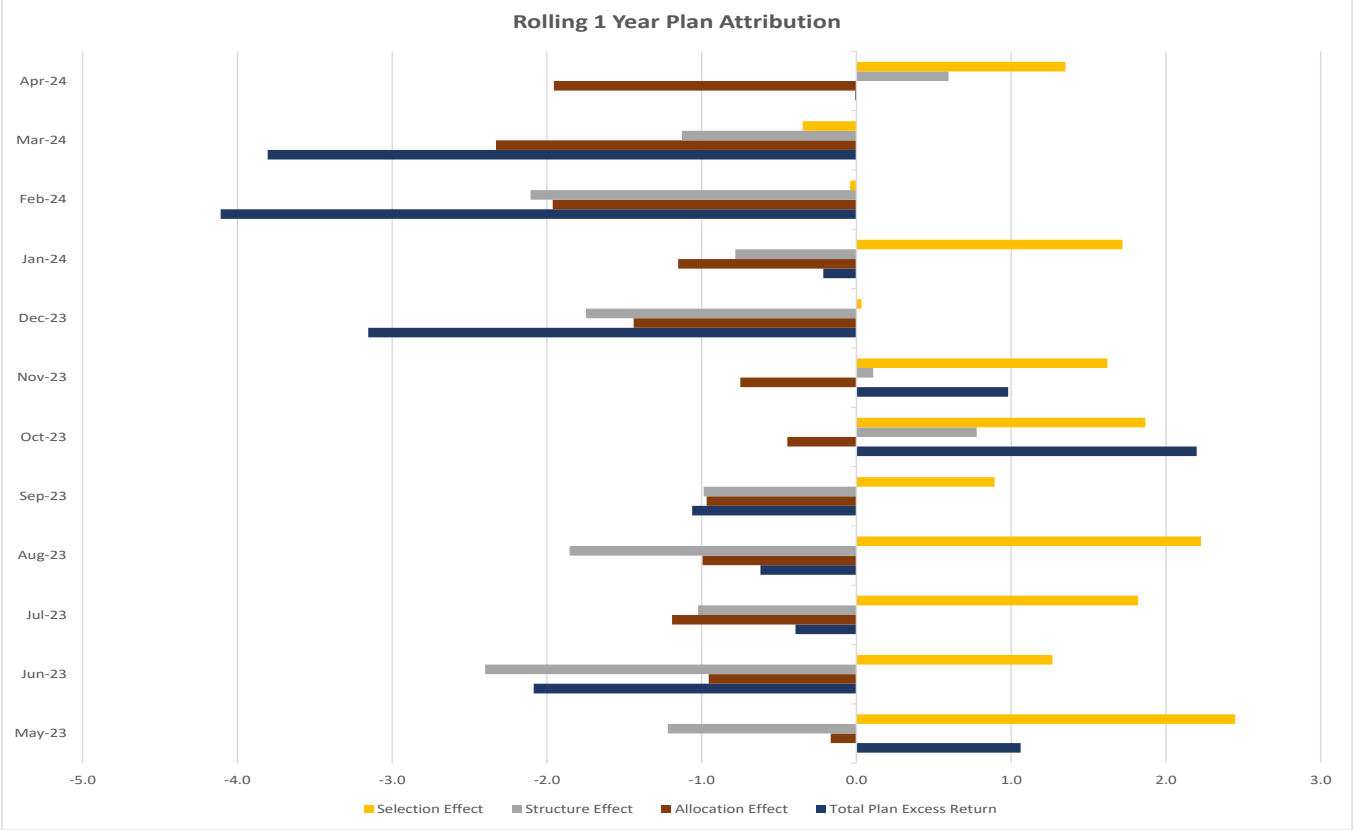
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	5.4	4.6	-0.5	4.0	1.2	3.5
TOTAL EQUITY	16.3	-11.7	2.1	-1.2	-0.2	-0.4	-	-0.7
TOTAL FIXED INCOME	31.6	-3.4	6.3	9.9	0.1	3.6	-	3.7
TOTAL REAL ESTATE	3.8	-3.2	4.4	-0.1	-0.1	-0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.3	1.3	13.1	6.3	-0.0	0.6	-	0.6
TOTAL REAL ASSETS	3.8	-1.2	14.6	8.5	-0.1	0.4	-	0.2
ALPHA POOL	13.9	6.9	5.7	9.6	-0.3	0.5	-	0.2
TOTAL CASH/LIQUIDITY	4.7	2.7	3.0	0.2	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	8.6	8.6	-10.3	-11.1	0.0	-0.6	-	-0.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	24.8	29.4	-0.0	0.0	-	0.0



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23
Total Plan Excess Return	(0.01)	(3.80)	(4.11)	(0.21)	(3.15)	0.98	2.20	(1.06)	(0.62)	(0.39)	(2.09)	1.06
Allocation Effect	(1.96)	(2.33)	(1.96)	(1.15)	(1.44)	(0.75)	(0.45)	(0.97)	(0.99)	(1.19)	(0.95)	(0.17)
Structure Effect	0.60	(1.13)	(2.11)	(0.78)	(1.75)	0.11	0.78	(0.99)	(1.85)	(1.02)	(2.40)	(1.22)
Selection Effect	1.35	(0.35)	(0.04)	1.72	0.03	1.62	1.87	0.89	2.23	1.82	1.27	2.45



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

APR-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%	2.33%		6.85%		7.85%
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%	

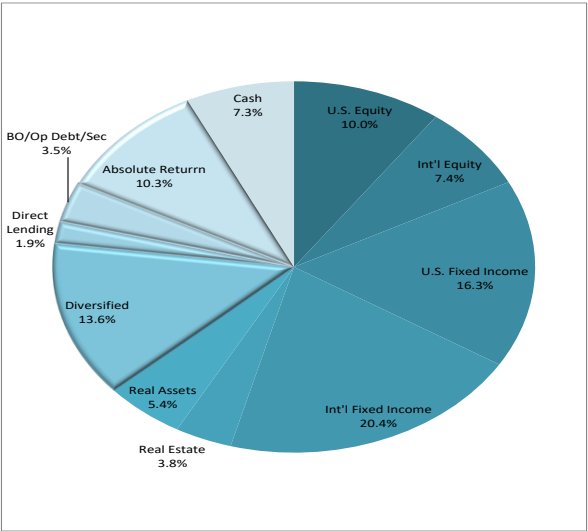
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%	8.14%	3.61%		6.22%		4.92%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%	-4.53%	-1.28%		0.62%		2.93%
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%	

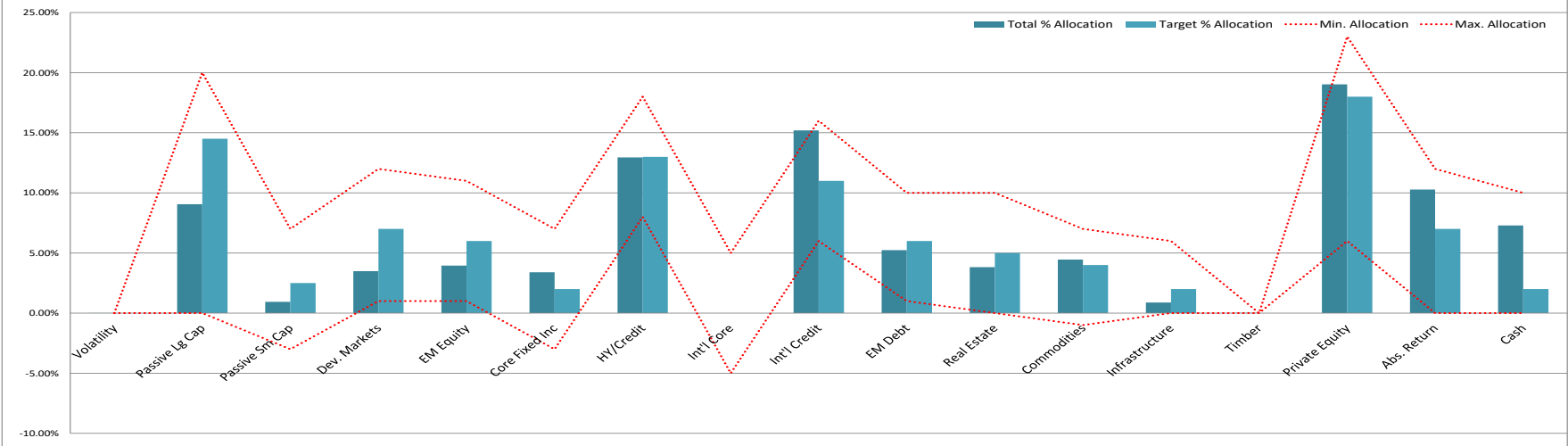
* 5 Year Annualized Returns Effective APR

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation		Total	Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic				Min	Max
U.S. Equity	Volatility	1,297,364	0	1,297,364	0.01%	0.00%	0%	0%
	Passive Large Cap	1,723,682,109	-373,200,000	1,350,482,109	9.05%	14.50%	0%	20%
	Passive Small Cap	0	140,200,000	140,200,000	0.94%	2.50%	-3%	7%
	SUB-TOTAL	1,724,979,473	-233,000,000	1,491,979,473	10.00%	17.00%	10%	27%
Int'l Equity	Developed Markets	437,523,570	83,200,000	520,723,570	3.49%	7.00%	1%	12%
	Emerging Markets	485,118,950	104,600,000	589,718,950	3.95%	6.00%	1%	11%
	SUB-TOTAL	922,642,520	187,800,000	1,110,442,520	7.45%	13.00%	8%	18%
U.S. Fixed Income	US Core		506,700,000	506,700,000	3.40%	2.00%	-3%	7%
	High Yield/Credit	1,931,800,835	0	1,931,800,835	12.95%	13.00%	8%	18%
	SUB-TOTAL	1,931,800,835	506,700,000	2,438,500,835	16.35%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,111,529,816	1,155,600,000	2,267,129,816	15.20%	11.00%	6%	16%
	Em. Market Debt	781,240,032	0	781,240,032	5.24%	6.00%	1%	10%
	SUB-TOTAL	1,892,769,848	1,155,600,000	3,048,369,848	20.44%	17.00%	13%	23%
Real Estate	Real Estate	570,300,827	0	570,300,827	3.82%	5.00%	0%	10%
Real Assets	Commodities	663,898,236	0	663,898,236	4.45%	4.00%	-1%	7%
	Infrastructure	131,038,021	0	131,038,021	0.88%	2.00%	0%	6%
	Timber	3,607,584	0	3,607,584	0.02%	0.00%	0%	0%
	SUB-TOTAL	798,543,841	0	798,543,841	5.35%	6.00%	0%	10%
P.E and V.C	Private Equity	2,837,042,856	0	2,837,042,856	19.02%	18.00%	6%	23%
Absolute Return	Absolute Return	3,149,619,874	-1,617,200,000	1,532,419,874	10.27%	7.00%	0%	12%
Cash	Cash	1,086,820,291	0	1,086,820,291	7.29%	2.00%	0%	10%
Total	Total	14,914,520,366	-100,000	14,914,420,366	100.00%	100.00%		



San Bernardino County Retirement

April 30, 2024

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	14,914,520,365.76	-0.23	1.79	2.10	6.85	8.01	5.44	7.85	7.70	7.05	8.76	Jul-01-82
SBCERA TOTAL PLAN INDEX		-2.75	0.76	0.76	6.22	8.02	0.82	4.92	5.39	5.03		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-2.99	1.27	1.38	7.02	9.81	2.15	6.78	7.17	6.86		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-2.54	0.02	-0.13	4.89	6.06	0.06					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-1.23	1.03	0.61	5.56	6.66	1.79					Jan-01-18
TOTAL PUBLIC EQUITY	2,647,621,993.34	-3.07	3.74	4.43	10.37	13.76	1.89	7.51	7.33	5.26	8.24	Jun-01-83
TOTAL EQUITY BENCHMARK		-3.00	4.48	4.27	11.76	16.91	3.33	9.13	9.46	8.54		Jun-01-83
U.S. EQUITY	1,724,979,473.30	-4.00	4.09	5.73	12.11	17.34	5.25	10.71	9.44	6.32	7.88	Jun-01-83
Russell 3000 TR		-4.40	4.03	5.18	14.04	22.30	6.35	12.43	12.55	11.81	11.03	Jun-01-83
U.S. PASSIVE EQUITY	1,723,682,109.32	-4.00	4.10	5.74	12.12	17.35	5.26	10.95	9.91	8.74		Jan-01-97
Russell 3000 TR		-4.40	4.03	5.18	14.04	22.30	6.35	12.43	12.55	11.81		Jan-01-97
INT'L EQUITY	922,642,520.04	-1.28	2.71	1.41	6.37	6.76	-4.97	0.93	2.29	1.97	6.01	Apr-01-86
MSCI AC WORLD ex US (NET)		-1.80	3.84	2.81	8.58	9.32	0.35	5.03	5.28	3.93		Apr-01-86
DEVELOPED MKT INTL EQUITY	437,523,570.37	-2.06	1.77	2.15	6.79	5.72	-1.27	2.37	1.66	2.20	3.79	Jan-01-07
TOTAL DEV INTL EQUITY BM		-1.80	3.84	2.81	8.58	9.32	0.35	5.03	5.21	3.89	3.08	Jan-01-07
EMERGING MKTS EQUITY	485,118,949.66	-0.56	3.82	0.33	5.72	7.35	-7.27	-0.47	1.55	0.76	6.02	Jul-01-04
MSCI EMERGING MARKETS		0.45	7.83	2.83	7.67	9.88	-5.69	1.89	3.46	2.96	7.09	Jul-01-04
TOTAL FIXED INCOME	3,807,989,155.82	1.12	2.68	3.33	8.56	9.67	6.50	5.84	5.91	5.73	8.52	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-2.04	-1.60	-2.46	2.89	2.19	-3.22	0.24	1.13	1.48		Sep-01-82
U.S. FIXED INCOME	1,915,219,307.75	0.36	1.52	2.17	7.70	9.40	5.64	7.39	7.48	7.07	9.12	Jul-01-82
Bloomberg U.S. Aggregate		-2.53	-3.02	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20	6.61	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	1,915,219,307.75	0.36	1.52	2.17	7.70	9.40	5.64	7.39	7.48	7.07	8.46	Jan-01-07
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	6.04	Jan-01-07
INT'L FIXED INCOME	1,892,769,848.09	1.89	3.86	4.51	9.44	9.97	7.24	4.96	5.05	4.98	5.64	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-2.90	-1.28	-0.81		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	781,240,032.07	1.01	2.05	2.56	4.16	4.90	1.00	0.55	0.96	2.05	4.27	May-01-04
TOTAL EM FIXED INC BM		-1.97	1.60	0.30	7.07	8.04	-5.59	-1.92	-1.11	0.98	4.98	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	1,111,529,816.02	2.54	5.20	5.96	13.58	13.98	12.13	8.37	8.01	7.06	7.44	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-2.89	-1.39	-1.77	1.12	Jan-01-07
INTERNATIONAL CREDIT	1,111,529,816.00	2.54	5.20	5.96	13.58	13.98	12.13	8.37	8.01	7.54	8.75	Aug-01-09
TOTAL INT'L CREDIT BM		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-3.17	-0.94	-1.71	3.11	Aug-01-09
REAL ESTATE	570,300,827.19	-1.58	-2.99	-4.37	-6.64	-7.36	4.43	4.98	5.10	7.18	3.84	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.55	Mar-01-85
SECONDARIES R.E.	85,001,597.40	0.00	-7.08	-7.08	-11.64	-11.87	1.54	1.77	4.58		9.62	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		6.55	Nov-01-14
CORE R.E.	70,936,280.55	-3.65	-3.37	0.34	-1.49	-1.07	-0.50	3.11	2.58	4.84	8.03	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	8.57	Jun-01-97
ENHANCED RETURN R.E.	264,305,638.12	-2.37	-3.05	-6.89	-10.06	-11.96	3.60	4.09	5.17	7.90	7.77	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.81	Jun-01-03
HIGH RETURN - U.S. R.E.	110,998,598.04	0.20	2.90	2.90	3.81	3.52	15.65	14.68	10.76	10.40	6.31	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.74	Jan-01-03
HIGH RETURN - GLOBAL R.E.	38,587,127.81	-0.73	-9.03	-9.08	-7.85	-5.64	-0.12	1.72	4.15	5.52	4.50	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.74	Jul-01-03
STRUCTURED R.E.	471,585.24	0.00	-0.02	-0.02	7.83	7.83	15.59	6.65	4.68	5.99	2.03	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.34	Apr-01-05
TOTAL P.E & V.C.	2,837,042,856.11	-0.38	0.37	0.04	4.59	5.41	12.88	15.28	15.17	13.90	11.20	Sep-01-87
TOTAL VC & PVT EQUITY BM		-4.40	4.03	5.18	14.04	22.30	6.35	12.43	13.02	11.59	12.37	Sep-01-87
DIVERSIFIED	2,026,269,256.64	-0.71	0.35	-0.32	4.51	3.45	12.85	16.70	16.93	15.28	9.69	Jul-01-04
Russell 3000 TR		-4.40	4.03	5.18	14.04	22.30	6.35	12.43	12.55	11.81	9.84	Jul-01-04
BUYOUT	132,674,832.11	1.09	2.63	2.63	17.53	21.29	32.05	20.31	19.61	20.43	17.19	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.13	Sep-01-05
SECONDARIES	143,891,513.87	2.03	1.89	1.28	3.14	4.10	14.39	15.44	15.12	14.27	11.98	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.84	Jun-01-05
DIRECT LENDING	282,454,980.89	-0.27	-2.12	-0.22	1.41	11.73	6.76	9.10	8.45	7.07	7.24	May-01-05
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.78	May-01-05

San Bernardino County Retirement

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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	251,752,272.61	0.11	1.66	1.18	4.08	6.15	10.85	13.04	11.94	11.70	11.34	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.63	Jan-01-06
REAL ASSETS	798,543,841.15	0.23	3.52	7.12	10.25	9.84	14.69	11.83	9.35	6.48		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04		Dec-01-05
TOTAL COMMODITIES	663,898,236.44	0.33	1.93	5.76	8.06	7.68	14.57	12.58	11.45	7.52	5.59	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04	2.39	Apr-01-08
TIMBER	3,607,584.15	0.00	-10.43	-10.43	-14.94	-19.48	-4.24	-2.69	-2.88	-1.70	-0.04	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04		Jul-01-05
INFRASTRUCTURE	131,038,020.56	-0.25	13.40	15.11	25.65	25.51	19.17	16.04	12.94	9.68	7.64	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04	2.85	Oct-01-07
ALPHA POOL	2,351,512,522.78	1.55	3.58	5.22	10.95	13.37	5.91	5.00	5.29	4.79	4.82	Jan-01-08
BBG BARC Agg Bd		-2.53	-3.02	-3.28	-0.03	-1.47	-3.54	-0.16	0.58			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,127,283,994.23	1.68	3.83	5.61	11.68	14.29	6.29	5.38	5.69	5.18	5.00	Jun-01-06
BBG BARC Agg Bd		-2.53	-3.02	-3.28	-0.03	-1.47	-3.54	-0.16	0.58			Jun-01-06
OVERLAY PORTFOLIO	777,241,403.13	-2.19	-5.10	-9.82	-3.09	-6.28	-10.34	7.82	9.13		6.77	May-01-15
SBCERA - TOTAL PLAN INDEX		-2.75	0.76	0.76	6.22	8.02	0.82	4.92	5.39			May-01-15
CASH	6,310,832.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.63	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.43	1.29	1.73	4.47	5.36	2.73	2.07	1.96	1.42	1.28	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	1,724,979,473.30	-4.00	4.09	5.73	12.11	17.34	5.25	10.71	9.44	6.32	7.88
<i>Russell 3000 TR</i>		<i>-4.40</i>	<i>4.03</i>	<i>5.18</i>	<i>14.04</i>	<i>22.30</i>	<i>6.35</i>	<i>12.43</i>	<i>12.55</i>	<i>11.81</i>	<i>11.03</i>
RUSSELL - US SC VOL	271,382.88	0.45	1.35	1.83	4.67	5.59	2.97	2.19	2.28	-4.74	-8.53
<i>Russell 2000 Index</i>		<i>-7.04</i>	<i>1.73</i>	<i>-2.22</i>	<i>5.78</i>	<i>13.32</i>	<i>-3.18</i>	<i>5.83</i>	<i>6.45</i>	<i>7.22</i>	<i>10.58</i>
RUSSELL - US LC VOL	1,025,981.10	0.45	1.35	1.83	4.67	5.59	2.97	-37.64	-44.17	-50.21	-39.66
<i>Russell 3000 TR</i>		<i>-4.40</i>	<i>4.03</i>	<i>5.18</i>	<i>14.04</i>	<i>22.30</i>	<i>6.35</i>	<i>12.43</i>	<i>12.55</i>	<i>11.81</i>	<i>13.99</i>
SSGA - S&P CALL WRITE	1,371,413,973.57	-4.08	4.28	6.03	14.56	22.66	7.92	12.65	11.58	9.90	6.63
<i>Russell 3000 TR</i>		<i>-4.40</i>	<i>4.03</i>	<i>5.18</i>	<i>14.04</i>	<i>22.30</i>	<i>6.35</i>	<i>12.43</i>	<i>12.55</i>	<i>11.81</i>	<i>9.36</i>
TOBAM - AB US EQUITY	352,268,135.75	-3.67	3.38	4.61	5.06	3.00	-1.46	6.72			5.94
<i>Russell 3000 TR</i>		<i>-4.40</i>	<i>4.03</i>	<i>5.18</i>	<i>14.04</i>	<i>22.30</i>	<i>6.35</i>	<i>12.43</i>			<i>12.36</i>
TOTAL INTERNATIONAL EQUITY	922,642,520.04	-1.28	2.71	1.41	6.37	6.76	-4.97	0.93	2.29	1.97	6.01
<i>MSCI AC WORLD ex US (NET)</i>		<i>-1.80</i>	<i>3.84</i>	<i>2.81</i>	<i>8.58</i>	<i>9.32</i>	<i>0.35</i>	<i>5.03</i>	<i>5.28</i>	<i>3.93</i>	
WASATCH EM SELECT	216,284,926.01	-0.22	3.95	-3.55	4.29	6.68					
<i>MSCI EMERGING MARKETS</i>		<i>0.45</i>	<i>7.83</i>	<i>2.83</i>	<i>7.67</i>	<i>9.88</i>					
RUSSELL - INTER VOL	17,958.28	0.45	1.35	1.83	4.67	5.59	2.97				
<i>OVERLAY BLENDED BM</i>		<i>-1.80</i>	<i>3.84</i>	<i>2.81</i>	<i>8.58</i>	<i>9.32</i>	<i>0.35</i>				
SSGA - MSCI WORLD EX-US	256,022,670.33	-2.57	2.55	2.98	9.21	9.52					
<i>MSCI AC WORLD ex US (NET)</i>		<i>-1.80</i>	<i>3.84</i>	<i>2.81</i>	<i>8.58</i>	<i>9.32</i>					
WILLIAM BLAIR EM GROWTH	166,541,693.84	-0.60	5.08	3.80	8.86	12.75					
<i>MSCI EMERGING MARKETS</i>		<i>0.45</i>	<i>7.83</i>	<i>2.83</i>	<i>7.67</i>	<i>9.88</i>					
TOBAM - AB WORLD EX-US	181,482,941.76	-1.31	0.69	1.00	3.54	0.78	-4.15	0.20			-0.69
<i>MSCI AC WORLD ex US (NET)</i>		<i>-1.80</i>	<i>3.84</i>	<i>2.81</i>	<i>8.58</i>	<i>9.32</i>	<i>0.35</i>	<i>5.03</i>			<i>4.07</i>
TOBAM - AB EM FUND	102,292,329.81	-1.21	1.74	0.56	2.55	3.08	-9.13	-2.17	0.65		0.85
<i>MSCI EMERGING MARKETS</i>		<i>0.45</i>	<i>7.83</i>	<i>2.83</i>	<i>7.67</i>	<i>9.88</i>	<i>-5.69</i>	<i>1.89</i>	<i>3.46</i>		<i>5.32</i>
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>0.45</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	1,915,219,307.75	0.36	1.52	2.17	7.70	9.40	5.64	7.39	7.48	7.07	9.12
<i>Bloomberg U.S. Aggregate</i>		-2.53	-3.02	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20	6.61
BEACH POINT - SELECT	319,981,680.28	1.04	2.33	4.33	8.50	12.01	5.28	8.10	7.39	7.36	9.44
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	8.66
APOLLO - CREDIT STRAT	146,236,400.31	0.84	1.99	2.82	5.13	6.65	5.46	9.53	8.87	7.28	8.42
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	5.69
MANULIFE DEC - SMA	95,875.36	-18.02									
<i>ICE BofA US High Yield Index</i>		-1.00									
WATERFALL - RCOF I	106,217,500.00	0.00	2.77	2.77	6.96	6.22					
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88					
WATERFALL - SMA	51,186,052.56	-5.04	-4.36	-10.03	-10.90	-4.45	-0.32	4.47	7.06		9.76
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94		4.72
BARDIN HILL - MCA	215,650,309.44	0.00	-0.97	-0.97	0.59	0.19	11.05	4.21	3.25		5.25
<i>HALCYON BLENDED BM</i>		-1.00	0.48	0.49	8.16	8.88	1.50	3.70	4.05		4.81
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		-1.00									
GOLDENTREE - SMA-PB	42,356,277.10	-0.48	4.54	9.38	61.21	33.97	17.03	18.76	16.13	12.19	25.74
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	5.52
MACKAY SHIELDS - SMA	1,674.39	0.45	1.35	1.83							
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49							
WATERFALL - VICTORIA	70,014,609.19	1.00	0.51	0.03	-6.40	-10.62	-2.36	0.88	3.22		4.84
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94		4.59
GOLDENTREE - SMA	689,311,348.46	0.27	1.63	1.82	10.12	13.61	8.24	8.75	9.94	10.31	
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00	23.26				
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88	1.50				
APOLLO - OFFSHR CREDIT	184,405,215.58	0.92	2.39	4.13	10.71	11.79	5.94	6.54	5.64	5.68	9.65
<i>ICE BofA US High Yield Index</i>		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	8.84

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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	6,662,322.16	7.62	7.62	17.46	60.64	88.76	68.27	34.91	24.19	20.56	17.46
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	5.96
KA - BDC	83,100,042.91	0.81	4.01	4.01	24.89	24.89	15.53				
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50				
TOTAL INTERNATIONAL FIXED INCOME	1,892,769,848.09	1.89	3.86	4.51	9.44	9.97	7.24	4.96	5.05	4.98	5.64
INTERNATIONAL FIXED INCOME BENCHMARK		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-2.90	-1.28	-0.81	
ALCENTRA - VIADUCT	92,807,610.58	0.00	8.68	8.68	12.84	15.68	15.18	11.59			10.97
Bloomberg Global Aggregate ex-USD		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-2.89			-2.93
ALCENTRA SCF	13,168,331.95	-1.00	-5.80	-7.37	-4.79	-8.18	7.04	-4.38	-1.64		-1.64
Bloomberg Global Aggregate ex-USD		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-2.89	-1.39		-1.39
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-2.59	-3.51	-5.72	-1.15	-3.56					
ALCENTRA DLF	116,913.39	0.00									
Bloomberg Global Aggregate ex-USD		-2.59									
CAIRN - CLI HOLDINGS	66,365,537.51	7.62	6.82	4.06	14.27	24.84	8.13				11.99
Bloomberg Global Aggregate ex-USD		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84				-3.70
CAIRN - SMA	54,734,056.65	2.27	11.18	6.58	20.94	23.82	15.23	10.97	9.79		8.94
Bloomberg Global Aggregate ex-USD		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-2.89	-1.39		-0.57
GRAMERCY FUNDS MANAGEMENT LLC	549,928,198.95	1.77	2.76	3.51	3.76	4.29	3.39	1.19	1.00	3.22	4.21
JPMorgan EMBI Global Diversified Index		-2.08	0.95	-0.08	6.64	8.39	-2.79	0.24	1.19	2.71	2.48
ASHMORE - EM FIXED	6,833.12	0.45	1.35	1.83	4.67						
JPMorgan EMBI Global Diversified Index		-2.08	0.95	-0.08	6.64						
ALCENTRA - CSCOF III	0.01										
Bloomberg Global Aggregate ex-USD		-2.59									
MARATHON - SMA	230,719,866.90	1.81	0.75	1.80	2.15	1.76	4.98	6.29	7.73	7.22	6.20
Bloomberg Global Aggregate ex-USD		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-2.89	-1.39	-1.77	-0.24
FINISTERRE EMD TRF	116,821,000.00	-1.61	-0.13	-0.65	3.20	4.88					10.38

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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		-2.08	0.95	-0.08	6.64	8.39					12.28
ALCENTRA - SMA	653,617,499.00	2.55	5.31	7.48	16.52	15.04	13.19	8.62	8.86		10.17
Bloomberg Global Aggregate ex-USD		-2.59	-3.51	-5.72	-1.15	-3.56	-7.84	-2.89	-1.39		-0.57
PGIM EM - DEBT OPP FUND	114,484,000.00	0.12	1.03	1.43	7.64	8.75	-0.68	2.79	2.98		3.17
JPMorgan EMBI Global Diversified Index		-2.08	0.95	-0.08	6.64	8.39	-2.79	0.24	1.19		2.40
TOTAL REAL ESTATE	570,300,827.19	-1.58	-2.99	-4.37	-6.64	-7.36	4.43	4.98	5.10	7.18	3.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.55
KA - RED IV	19,870,966.15	-0.00	5.25	5.25	12.12	15.09	9.52				8.77
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57				4.58
PGIM RE - PRECap VII	27,053,112.64	-0.88	1.20	1.09	2.53	5.04	6.37				6.15
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57				4.58
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,652,900.03	0.00	2.69	2.69	7.73	10.58	16.23	13.73			12.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33			4.90
BRYANSTON - RETAIL OPP	117,280.01	0.00	0.99	0.99	-7.18						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24						
APOLLO - RE FUND II	14,667,369.15	-0.72	-3.54	-3.54	-15.41	-15.39	5.03	2.26	5.46		8.08
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		5.23
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	101.42	101.42	37.81	22.40	14.04	14.09	8.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.04
PGIM RE - PRECap VI	6,223,024.09	-0.88	-37.35	-37.41	-37.75	-36.15	-15.05	-6.74	-1.86		-0.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		5.25
STARWOOD - CAP FUND I-2	2,574,429.72	0.00	0.39	0.39	0.28	0.69	1.24	3.86	2.55	-0.97	0.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	6.89
PGIM RE - PRISA III	83,358,201.05	-2.69	-2.69	-4.18	-6.46	-7.45	6.53	7.86	7.97	11.04	12.35
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.81
INVESCO - ASIA CORE RE	60,132,778.91	-4.33	-4.33	0.00	-5.18	-5.18	-2.77	1.70	2.78		4.12

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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	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		6.63
APOLLO - CARDINAL CO-INV	4,088,095.58	0.00	-0.42	-0.42	-3.32						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24						
WALTON ST RE FUND V	798,444.23	0.00	-3.88	-3.88	-3.22	-10.88	-17.22	-16.24	-14.11	-8.04	-6.77
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	6.59
APOLLO - RE FUND III	33,011,004.19	0.00	6.88	6.88	14.44	14.23					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94					
KA - REP VI	14,606,921.37	5.15	5.15	5.15	8.83	8.86					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94					
KA - RE FUND V	16,984,061.55	-2.22	-2.22	-2.22	-6.87	-6.88	16.86	17.05			10.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33			4.92
PTNRS GRP - RE SEC 2017	57,631,156.19	0.00	-4.67	-4.67	-8.47	-9.04	5.26	6.65			6.59
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33			5.00
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	13,778,632.39	-0.00	-12.08	-12.08	-15.17	-18.02					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94					
348 WEST HOSPITALITY	10,803,501.64	0.33	2.32	2.23	26.09	30.82	18.47	14.38	12.80	11.35	5.56
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.80
PGIM RE - PRISA II	167,168,804.68	-2.40	-2.40	-7.65	-11.15	-13.33	2.48	2.77	4.18	6.76	5.40
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.58
OAKTREE - RE OPP V	202,841.00	6.53	6.53	14.07	14.37	14.37	-18.80	-11.45	-8.28	-2.68	-0.38
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.51
FORTRESS - JP OPP II	1,266,831.00	0.00	15.32	15.32	21.42	31.22	19.35	17.06	25.78	26.61	24.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.51
STARWOOD - GI OPP VII-A	468,445.13	0.00	0.03	0.03	5.15	-5.16	-4.30	1.32	0.76	0.17	-1.16
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	6.89
PTNRS GRP - RE SEC 2013	27,370,441.21	0.00	-11.92	-11.92	-17.81	-17.46	-4.53	-3.86	0.46		6.42

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NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04		6.55
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	471,585.23	0.00	-0.02	-0.02	7.83	7.83	11.55	4.94	9.90	5.11	-7.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.02	-3.02	-6.24	-7.94	4.57	4.33	5.04	6.80	7.34
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,837,042,856.11	-0.38	0.37	0.04	4.59	5.41	12.88	15.28	15.17	13.90	11.20
TOTAL VC & PVT EQUITY BM		-4.40	4.03	5.18	14.04	22.30	6.35	12.43	13.02	11.59	12.37
LUMINARX OAS FUND	26,828,774.38	-0.00	1.60	1.60							1.60
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87							2.93
IND VENT - PRT HOLD VI	25,880,512.83	-0.38	-0.38	-0.38	9.72	9.16					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
KA - SOLUTIONS FUND	9,916,019.73	0.58	0.58	0.58	4.38	6.04	10.76	22.05			20.88
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.84
KA - PARTNERS FUND IV	21,071,722.58	0.00	0.38	0.38	8.45	10.10	23.10	20.72			19.45
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.81
LEXINGTON - PRT VII	2,321,770.81	-0.00	-2.63	-2.63	-1.86	-4.48	8.73	8.10	8.29	9.41	11.18
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.07
KA - CAP ADVISORS II	12,266,378.61	9.32	9.32	9.32	17.55	20.92	13.90				
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				
PTNRS GRP - SEC 2004	710,558.23	-3.07	3.72	2.00	-5.68	-6.79	10.03	8.35	6.51	5.00	4.91
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.38
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	133,005.57	0.00	2.99	2.99	2.95	1.56	-12.26	-6.34	-1.03	1.17	3.58
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.47
BLKRK TCP - ENERGY OPP	1,620,771.71	2.41	4.63	-19.83	-18.79	-12.79	9.58	1.88	4.85		6.90
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.78

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PARTNERS GRP - MCA	606,993,888.52	0.27	-1.64	-3.71	4.15	-0.62	9.14	12.30	13.10	13.98	13.41
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.93
IRRADIANT PARTNERS - MCA	99,490,492.66	-0.01	0.37	0.37	0.52						
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78						
IND VENT - IV ARROWHEAD	23,148,053.97	0.00	0.00	0.00	2.69	8.92					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
KA - PARTNERS FUND V	34,433,468.06	-0.00	7.81	7.81	21.26	24.80					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
KA - KCLOP II	32,404,734.90	0.99	0.99	0.99	18.08	25.79	15.58				21.36
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.85
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
ADAMS STREET - MCA	179,878,360.20	0.18	3.58	3.58	5.91	4.73	11.42				19.34
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				17.18
ASL - SOF IV	30,781,001.12	10.99	10.99	9.54	13.54	20.30	31.11				33.53
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.77
CRESTLINE - PRT FIN	20,958,461.02	-0.00	4.02	4.02	13.27	13.27	8.87	10.56			10.10
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.63
BLKRK TCP - CO-INV 2017	11,243,671.47	0.10	-38.49	-38.44	-50.76						
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78						
ARES - PCS	21,409,060.98	0.00	2.68	2.68	8.29	12.29	8.29	8.47			8.19
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.91
IND VENT - PRT HOLD III	32,064,122.75	-7.47	-7.47	-7.47	-10.38	-11.10	2.57	18.83	20.52		17.75
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.79
ARES - SPECIAL SITS I	36,652,702.07	0.00	2.35	2.35	-0.07	-0.07	22.58	18.81	14.16		4.71
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.79
BLKRK TCP - DIR LEND 8	12,898,644.04	0.67	1.43	1.22	3.80	7.06	6.22	6.72	5.86		5.42
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.97

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LEXINGTON - MID MRKT I	49,199.82	0.00	-2.83	-2.83	-44.52	-48.77	-39.95	-27.51	-15.78	-7.68	1.24
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	11.84
APOLLO - FUND VII	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - PEIF 2 CO-INV	9,891,808.97	-0.00	-3.51	-3.51	23.80	18.02	23.01	37.02			34.17
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.87
IND VENT - SECONDARY VIII	17,426,747.60	0.00	-0.00	-0.00	-9.92	-16.59	1.46	13.29	23.27		22.97
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		14.01
PATHWAY - PPEF VII	155,001,359.41	0.22	0.82	1.17	2.69	5.52	6.26	11.84	13.28	13.65	6.21
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.27
PTNRS GRP - SEC 2006	6,058.69	-1.00	-20.78	-22.10	-22.80						
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78						
BLKRK TCP - OPP FUND V	492,440.00	-0.27	-19.29	-37.86	-39.53	-39.34	8.86	8.23	4.89	6.55	4.94
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	10.22
LEXINGTON - MID MRKT II	1,637,367.87	-0.00	-6.04	-6.04	-0.67	4.22	14.94	17.22	17.12	16.54	14.45
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	10.23
BLKRK TCP - DIR LEND 9	22,687,715.25	-0.27	2.55	2.55	8.35	9.79	6.23				6.74
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				15.09
KA - RENEWABLE OPP PRT	26,419,892.29	-4.10	-4.10	-4.10	0.97	0.99	29.96				26.10
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.77
BLKRK TCP - CO-INV 2019	0.01	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87							
WATERFALL - SENTINEL I	13,040,043.14	11.94	11.94	11.94	41.69	43.03	42.93	18.10			17.47
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.92
SIG GUFF - DIST OPP III	875,041.19	0.54	0.54	-11.22	-19.07	-24.02	-4.57	2.28	4.83	4.68	6.57
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	10.01
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									

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TCW CRES - MEZZ PRTNR V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - WATERMAN	53,143,929.16	0.13	0.20	1.59	3.24	10.80	5.12	8.40	9.14	9.73	9.55
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	13.03
PATHWAY - MCA	644,555,726.40	0.04	3.89	3.72	11.49	13.52	19.64	24.47	24.10		15.40
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.25
IND VENT - TECH BUYOUT II	31,343,672.39	0.00	0.00	0.00	4.68	10.67					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
IND VENT - SECONDARY IX	53,609,941.21	0.00	-0.00	-0.00	2.12	7.16	37.63				
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				
CRESTLINE - PRT FIN II	31,343,318.15	0.00	2.01	2.01	7.43	10.07	12.41				10.80
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				15.07
IND VENT - PRT HOLD V	45,017,485.21	0.00	0.00	0.00	-3.33	-8.91	29.85	25.21			24.31
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.92
WATERFALL - PE CO-INV	24,090,414.50	0.00	0.00	0.00	12.41	21.68	40.48	15.58			15.04
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.92
KA - PEIF 2	24,322,297.89	0.13	0.71	0.71	37.68	38.79	37.13	47.04			44.11
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.87
ASL - EU STRAT PTNR '04	185,791.63	-3.17	-3.72	-5.33	-17.80	-18.77	-19.33	-11.53	-5.19	-1.83	-0.05
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.44
KA - ENERGY VII	5,341,175.95	-0.01	0.05	0.05	23.18	12.69	41.00	-10.23	0.06		-0.03
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		14.01
IND VENT - DIRECT II	66,176,000.76	-9.25	-9.25	-9.25	-10.26	-12.91	12.77				11.98
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48				14.77
ASL - SOF I	1,502,307.79	-22.96	-22.96	-26.05	-28.09	-25.59	-13.98	-3.97	0.36	2.82	2.82
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.39
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87							

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INDUSTRY VENTURES - MCA	0.11										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	17,345,138.72	1.44	1.44	-0.70	10.81	10.81	17.39	16.76			20.04
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.81
ARES - EU LOAN FUNDING	10,414,754.00	-1.00	7.44	5.65	36.93	48.34	11.52	13.52	10.67		9.38
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		14.04
ARES - ICOF III	628,140.50	0.00	15.28	15.28	29.73	32.81	15.40	12.12	10.66		8.99
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.88
IND VENT - PARTNERSHIP	44,144,709.16	0.00	0.00	0.00	-3.79	-14.11	22.50	19.35	18.33		14.92
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.88
IND VENT - SPECIAL OPP	1,271,266.59	0.00	-0.00	-0.00	14.64	21.39	25.98	29.63	38.43		34.17
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.97
BLKRK TCP SS FUND IX	19,117,770.62	-4.35	-15.37	8.95	-10.75	-9.69	-15.27	-1.89	0.90		0.31
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.92
PTNRS GRP - SEC 2008	598,974.24	-1.00	-2.57	-4.19	-26.25	-24.99	-8.26	-0.37	1.70	1.09	3.97
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	13.37
APOLLO - EU PRINCIPAL	113,091.47	2.37	1.78	0.09	-11.46	-13.69	69.34	59.48	38.89	31.28	26.29
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	13.20
LUMINARX - MCA	0.01	0.00	0.00	0.00							0.00
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87							2.93
IND VENT - DIRECT III	10,243,830.38	4.24	1.71	1.71	-8.94	-17.38					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
KA CO-INV	13,506,480.00	0.00	19.29	19.29	24.64	26.80					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
ARES - PCS II	50,966,139.28	0.00	2.92	2.92	11.31	15.41					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
IND VENT - TECH BUYOUT	61,194,487.11	0.00	-0.41	-0.41	2.17	1.97	15.07	8.45			6.49
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64			13.87

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ARES - ICOF II	520.00	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.00	2.87								
IND VENT - SEC VII	5,843,374.66	0.00	0.00	0.00	3.09	-3.59	7.84	12.41	14.57		13.25
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.79
ASL - SOF II	115,359.18	20.61	20.61	20.61	20.61	7.18	-10.57	-8.24	-0.40		3.18
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.79
IND VENT - PRT HOLD 3-A	4,454,091.31	-22.59	-22.59	-22.59	-24.75	-24.91	-3.34	2.62	-2.36		-2.24
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		12.79
IND VENT - DIRECT	35,181,945.25	-10.98	-10.98	-10.98	-13.57	-13.82	10.67	14.90	13.54		12.28
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19		13.97
IND VENT - SECONDARY X	11,250,000.00	0.00	0.00								0.00
STATE STREET PE 1 QTR LAG		0.00	2.87								2.87
ASL - EU STRAT PTNR '08	2,055,863.75	-25.76	-26.19	-30.80	-30.03	-30.64	-9.80	-3.83	1.96	3.93	4.25
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.75
IND VENT - PRT HLDNG II	42,645,728.18	-3.85	-3.85	-3.85	-6.30	-4.34	6.66	13.87	16.08	19.88	19.06
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.94
IND VENT - FUND VI	265,817.38	1.96	1.96	1.96	5.97	8.00	-4.13	0.23	-0.15	1.24	3.18
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.46
CATALYST - FUND LP II	33,801,838.63	0.00	-0.01	-0.01	-0.73	-0.89	-0.18	14.04	9.15	9.98	10.59
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	10.22
AURORA - EQ PARTNERS IV	483,901.02	0.00	-0.93	-0.93	-1.38	-9.15	-7.42	4.40	8.37	12.83	11.84
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98	11.48	14.64	14.19	12.39	12.58
ARES - MCA	52,447.35	0.45	104.64	113.77	124.24	104.16					
STATE STREET PE 1 QTR LAG		0.00	2.87	2.87	4.78	6.98					
TOTAL REAL ASSETS	798,543,841.15	0.23	3.52	7.12	10.25	9.84	14.69	11.83	9.35	6.48	
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04	
PINNACLE - PHYS FIN II	358,774,269.80	0.17	1.50	7.03	9.82	7.94	11.72	11.08	10.88	8.13	6.47

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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		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04	3.74
ENERGY SPEC - PTNR VI	407,177.20	0.00	1.35	1.35	-6.42	-17.26	0.81	-2.03	10.41	10.40	-1.85
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04	3.52
STARWOOD - ENERGY INFRA	4,982.09	0.00	0.00	0.00	3.64	-14.18	0.25	4.14	8.34	8.60	7.24
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04	4.18
KA - MLP	131,038,020.53	-0.25	13.40	15.11	26.55	26.14	21.44	11.06			8.28
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23			4.86
PINNACLE - NAT RESOURCE	304,711,807.36	0.52	2.45	4.12	5.85	7.35	19.89	15.95	12.51	8.13	7.48
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04	2.39
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.22									
TIMBERVEST- CROSSOVER 2	3,587,289.92	0.00	-10.48	-10.48	-13.32	-18.74	-15.33	-9.19	-8.07	-6.64	-3.72
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63	6.23	5.22	3.04	2.25
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		0.22									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.22									
HANCOCK TIMBERLAND VIII	20,294.21	0.00	0.00	0.00							
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08							
KA - ACQUISITION	0.01	0.00	0.00	0.00	-3.49	0.19	-9.91				
TOTAL REAL ASSETS BENCHMARK		0.22	3.91	7.08	10.59	8.62	5.63				
ALPHA POOL	2,351,512,522.78	1.55	3.58	5.22	10.95	13.37	5.91	5.00	5.29	4.79	4.82
BBG BARC Agg Bd		-2.53	-3.02	-3.28	-0.03	-1.47	-3.54	-0.16	0.58		
APPOLO - WHCO	7,303,611.32	0.00									
ICE BofA US High Yield Index		-1.00									
SSGA - TREASURY POOL	224,228,528.55	0.41	1.21	1.65	4.53	5.36	2.71	2.01	1.94	1.46	1.18
ICE BofA US 3-Month Treasury Bill		0.43	1.29	1.73	4.47	5.36	2.73	2.07	1.96	1.42	0.97

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Net Mgr



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		-1.00									
ZAIS - Zephyr 8	41,908,855.30	28.57	28.57	34.66	47.53	53.22	16.54				13.62
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50				3.41
ZAIS - OPPORTUNITY FUND	153,224,353.00	0.50	2.88	5.08	13.45	14.92	4.91	2.47	2.50	3.71	6.94
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	6.27
ZAIS - SMA	500,024,566.66	0.89	3.64	9.23	20.79	25.17	11.94	9.79	8.98	8.69	9.02
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	5.20
CORRUM - GLBL CR OPP	274,988,994.70	0.00	2.09	2.09	-1.50	0.22	4.56	-1.69	1.68	2.73	2.00
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	5.95
ARES - ECO MSTR FUND II	603,088,864.74	0.46	2.55	3.34	9.43	11.26	3.90	5.15	4.12		5.54
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94		4.69
APOLLO - MCA	2,396,282.03	0.45	1.35	1.83	4.89	5.81	-12.19	-2.72	2.04		5.73
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94		4.38
BIRCH GROVE - CRED STRT	266,846,194.43	1.01	4.37	4.37	13.10	13.74	3.34	5.95	6.50	5.71	5.79
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88	1.50	3.53	3.94	4.19	4.71
APOLLO - ABF FUND	50,000,000.00	0.00									
ICE BofA US High Yield Index		-1.00									
APOLLO ACCORD+	173,187,922.05	8.45	8.45	8.45	16.04	22.21					
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88					
ZAIS ZEPHYR 9	54,314,350.00	2.84	2.84	0.62	-0.16	7.73					6.93
ICE BofA US High Yield Index		-1.00	0.48	0.49	8.16	8.88					2.29
OVERLAY PORTFOLIO	777,241,403.13	-2.19	-5.10	-9.82	-3.09	-6.28	-10.34	7.82	9.13		6.77
SBCERA - TOTAL PLAN INDEX		-2.75	0.76	0.76	6.22	8.02	0.82	4.92	5.39		
RUSSELL - CC LARGE	1,357,767.39	0.45	1.35	1.83	4.67	5.59	2.97				
Russell 3000 TR		-4.40	4.03	5.18	14.04	22.30	6.35				
RUSSELL - CRNCY OVERLAY	18,171,817.52										

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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>91 Day Treasury Bill</i>		0.43									
RUSSELL - BETA OVERLAY	756,374,963.37	-1.22	-3.18	-6.88	-0.07	-2.11	-6.66	10.52	11.18	11.58	21.30
<i>SBCERA - TOTAL PLAN INDEX</i>		-2.75	0.76	0.76	6.22	8.02	0.82	4.92	5.39		
RUSSELL - CC INTER	594,947.38	0.45	1.35	1.83	4.67	5.59	2.97				
<i>RUSSELL COVERED BLENDED BM</i>		-1.80	3.84	2.81	8.58	9.32	0.35				
RUSSELL - CC SMALL	741,907.47	0.45	1.35	1.83	4.67	5.59	2.97				
<i>Russell 3000 TR</i>		-4.40	4.03	5.18	14.04	22.30	6.35				
RUSSELL - IR HEDGING	20,865,948.42	24.61	24.26	41.13	65.60	68.39	24.79	7.16	-3.30	-11.03	-12.44
<i>BBG BARC Agg Bd</i>		-2.53	-3.02	-3.28	-0.03	-1.47	-3.54	-0.16	0.58		
CASH WITH TREASURY	6,310,832.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.25	0.18	-0.63
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.29	1.73	4.47	5.36	2.73	2.07	1.96	1.42	1.28
CASH W/CBB & WF	6,310,832.00	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	1.29	1.73	4.47	5.36	2.73	2.07	1.96	1.42	
CASH ACCOUNT	1,080,509,458.80	0.29	1.16	1.54	4.27	5.00	2.98	2.04	1.90	-0.54	3.46
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.29	1.73	4.47	5.36	2.73	2.07	1.96	1.42	
SBCERA Transition	16,581,526.93	0.43	0.48	0.96	3.74	4.69	3.79	2.82	4.00	3.36	4.10
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.29	1.73	4.47	5.36	2.73	2.07	1.96	1.42	0.97

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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