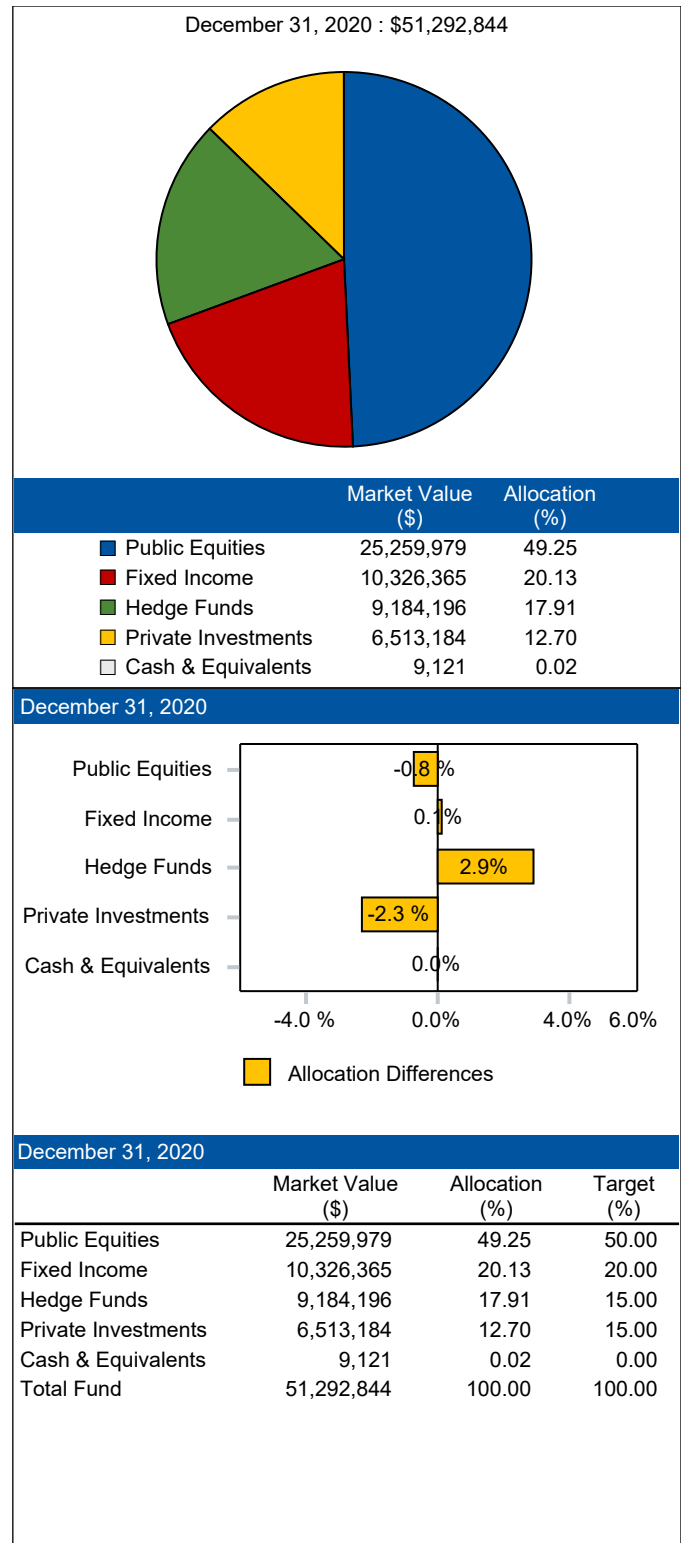


**Sonoma State University
Balances and Asset Allocation
December 31, 2020**

	Total Fund	
	(\$)	%
All/Large Cap Domestic Equities	13,240,300	25.81
AMI Large Cap Growth	1,693,508	3.30
Polen Large Cap Growth Equity	1,690,615	3.30
Vanguard Russell 1000 Grth ETF	3,232,765	6.30
Aristotle Large Cap Value	2,649,300	5.17
ClearBridge Large Value ESG	2,663,150	5.19
Vanguard Russell 1000 Val ETF	1,310,962	2.56
SMID Cap Domestic Equities	2,054,080	4.00
Great Lakes SMidCap ESG	2,054,080	4.00
International Equities	7,111,749	13.86
Causeway Intl ADR	1,111,780	2.17
ClearBridge Intl Grwth ADR ESG	2,119,607	4.13
Vanguard FTSE All World ex-US	3,880,363	7.57
Emerging Markets Equities	2,853,850	5.56
iShares Core MSCI Emerging Markets	1,706,159	3.33
Lazard EM Core Equity ADR	1,147,691	2.24
Global Equity	25,259,979	49.25
Global Fixed Income	10,326,365	20.13
iShares BC Short Treasury Bd	237,448	0.46
CRA Qualified Investment Fd	2,334,319	4.55
Western Core Plus Fixed Income	6,551,218	12.77
Pax High Yield Bond Fd	1,203,380	2.35
Absolute Return/Hedge Funds	9,184,196	17.91
Evanston Weatherlow	2,089,300	4.07
Canyon Value Realization Fund	1,874,762	3.66
Millennium International Ltd	1,419,622	2.77
Sculptor Overseas Fund II Ltd	1,595,380	3.11
Blackstone Alternative Multi-Strategy	2,205,131	4.30
Private Equity	3,444,163	6.71
Private Advisors Small Company Buyout V*	400,681	0.78
Private Advisors Small Company Buyout VI*	609,064	1.19
KKR Americas Fund XII	915,155	1.78
Hamilton Lane Private Markets Opp Fund	352,256	0.69
CPG Vintage Access Fund, LLC*	372,514	0.73
NB Select Opportunities Fund III*	569,744	1.11
Goldman Sachs Vintage VIII Offshore*	224,749	0.44
Private Real Estate	3,069,020	5.98
McMorgan Infrastructure Fund I*	741,768	1.45
Blackstone Real Estate Income Trust	2,327,252	4.54
Private Investments	6,513,184	12.70
Cash & Equivalents	9,121	0.02
Sonoma State University Total Fund	51,292,844	100.00



*Value as of 09/30/2020, adjusted for capital calls & distributions through 12/31/2020