

**San Bernardino County Employees' Retirement Association**

**Board Report**

**March 31, 2023**

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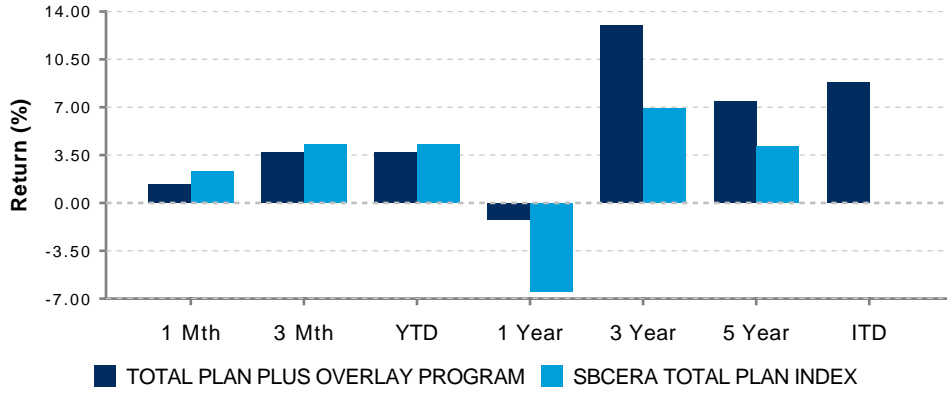
# San Bernardino County Retirement

March 31, 2023

Net Mgr



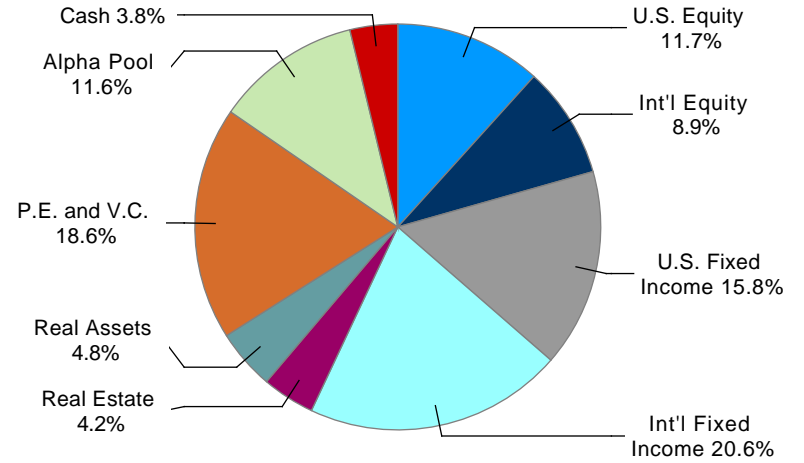
## Performance



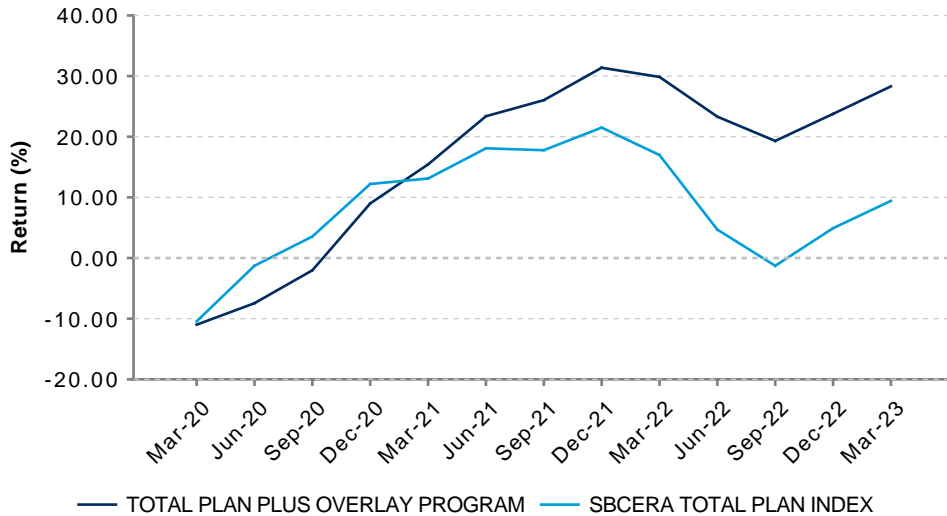
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.37	3.67	3.67	4.05	-1.19	12.97	7.44	8.80	07/82
SBCERA TOTAL PLAN INDEX	2.29	4.29	4.29	4.53	-6.46	6.90	4.14		07/82
Excess	-0.93	-0.62	-0.62	-0.47	5.27	6.06	3.29		

## Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,931,720,882

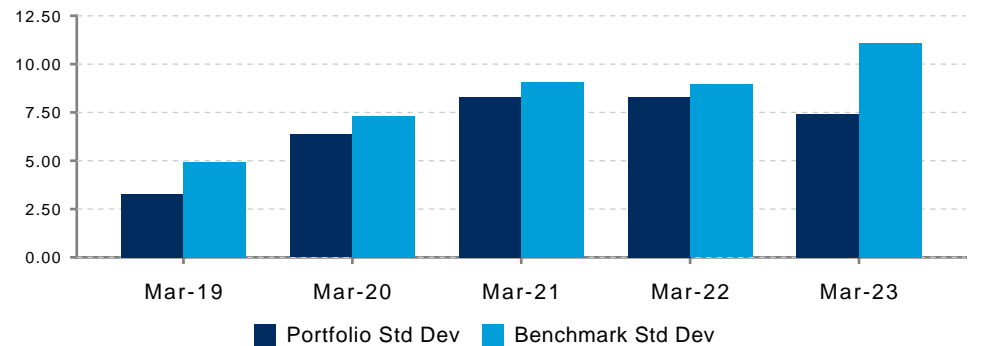


## Cumulative Return (%)



## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	12.97	7.41	11.10	1.63	0.56	6.40



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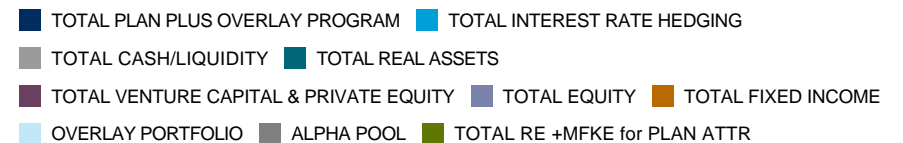
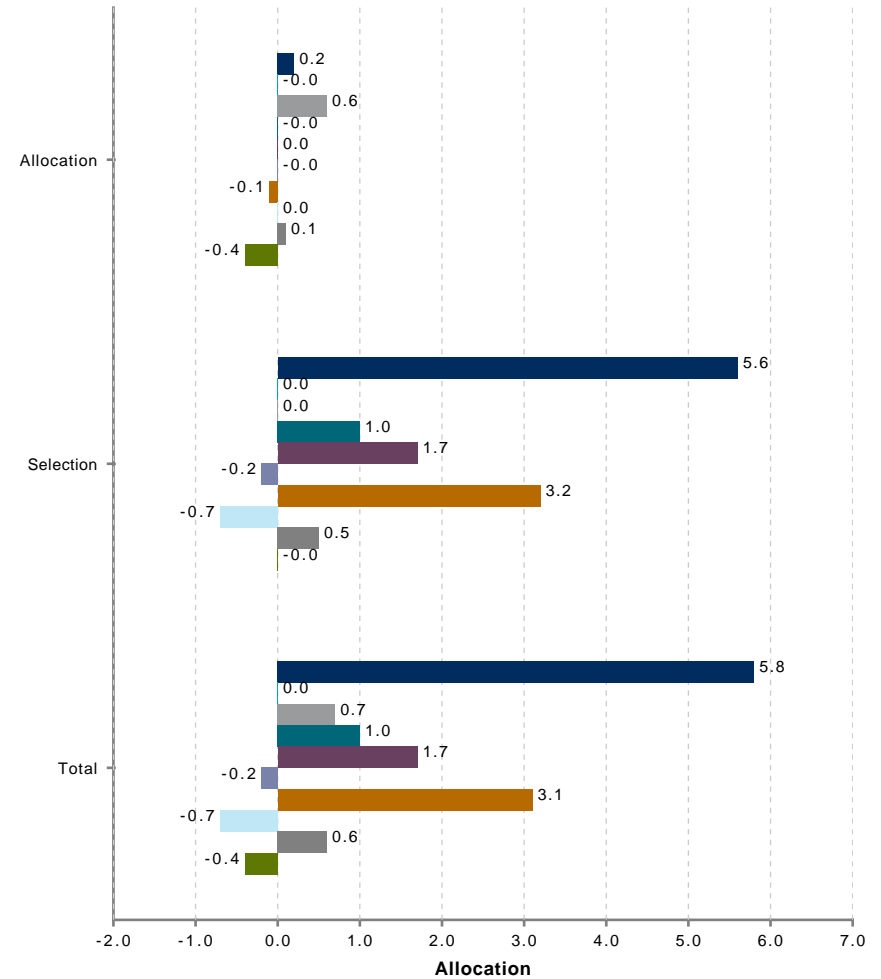
1 Year Plan Attribution



## Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	-1.2	5.6	0.2	5.6	0.3	5.8
TOTAL INTEREST RATE HEDGING	0.1	0.1	23.9	20.9	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	7.4	5.4	3.3	0.8	0.6	0.0	-	0.7
TOTAL REAL ASSETS	4.1	-0.9	9.1	25.7	-0.0	1.0	-	1.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.1	2.1	1.3	10.8	0.0	1.7	-	1.7
TOTAL EQUITY	16.1	-11.9	-7.5	-0.2	-0.0	-0.2	-	-0.2
TOTAL FIXED INCOME	28.7	-6.3	2.4	9.4	-0.1	3.2	-	3.1
OVERLAY PORTFOLIO	8.4	8.4	-19.9	-14.4	0.0	-0.7	-	-0.7
ALPHA POOL	13.1	6.1	-1.0	4.0	0.1	0.5	-	0.6
TOTAL RE +MFKE for PLAN ATTR	4.0	-3.0	6.2	0.6	-0.4	-0.0	-	-0.4

## Value Added Effects



# San Bernardino County Retirement

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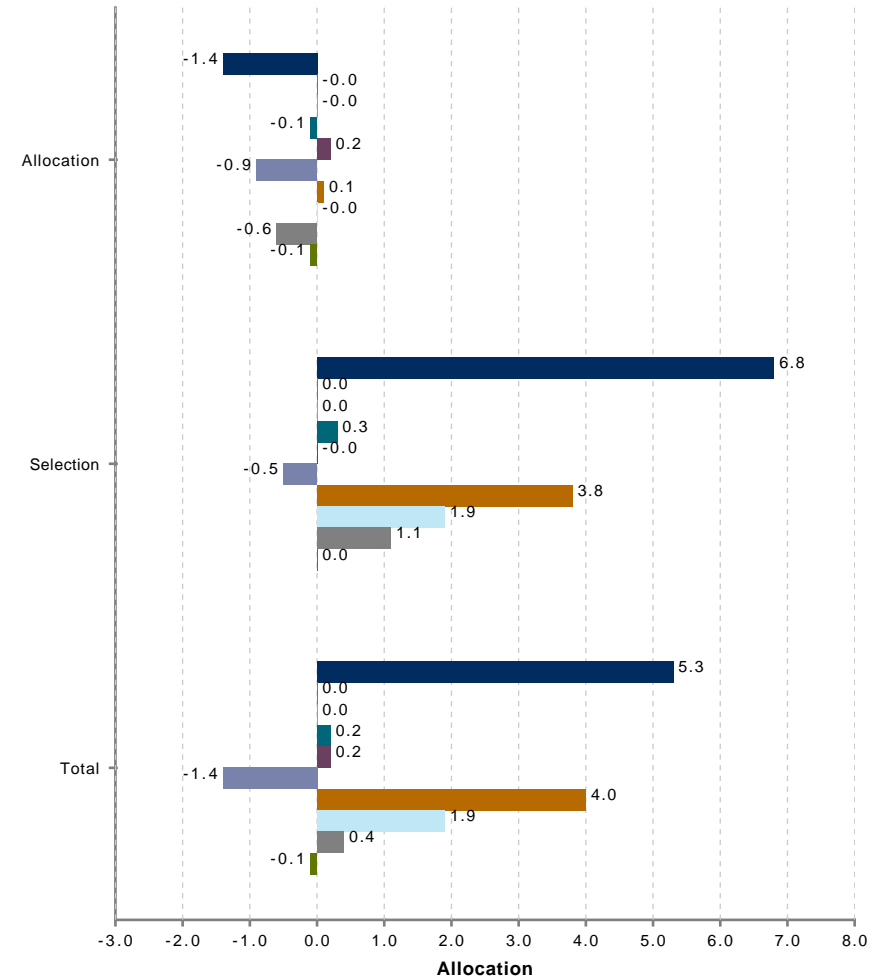
3 Year Plan Attribution



## Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	12.9	5.7	-1.4	6.8	0.3	5.3
TOTAL INTEREST RATE HEDGING	0.0	0.0	47.6	46.3	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.0	2.0	1.2	0.3	-0.0	0.0	-	0.0
TOTAL REAL ASSETS	4.1	-0.9	22.0	7.8	-0.1	0.3	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.3	3.3	19.8	1.1	0.2	-0.0	-	0.2
TOTAL EQUITY	12.5	-15.5	13.5	-1.7	-0.9	-0.5	-	-1.4
TOTAL FIXED INCOME	35.6	0.6	9.3	9.6	0.1	3.8	-	4.0
OVERLAY PORTFOLIO	5.0	5.0	45.3	36.0	-0.0	1.9	-	1.9
ALPHA POOL	14.6	7.6	5.2	8.2	-0.6	1.1	-	0.4
TOTAL RE +MFKE for PLAN ATTR	4.8	-2.2	9.3	1.2	-0.1	0.0	-	-0.1

## Value Added Effects



- TOTAL PLAN PLUS OVERLAY PROGRAM
- TOTAL INTEREST RATE HEDGING
- TOTAL CASH/LIQUIDITY
- TOTAL REAL ASSETS
- TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL EQUITY
- TOTAL FIXED INCOME
- OVERLAY PORTFOLIO
- ALPHA POOL
- TOTAL RE +MFKE for PLAN ATTR

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**MAR-2023**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	-3.25%	3.74%	3.67%		4.05%		7.44%
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%	
2019	1.96%	-3.95%	4.75%	2.17%		4.81%	

Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	-5.68%	6.27%	4.29%		4.53%		4.14%
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%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	2.43%	-2.52%	-0.62%		-0.47%		3.29%
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%	
2019	-0.11%	1.47%	-2.06%	-1.02%		-1.59%	

\* 5 Year Annualized Returns Effective MAR

Information Classification: General

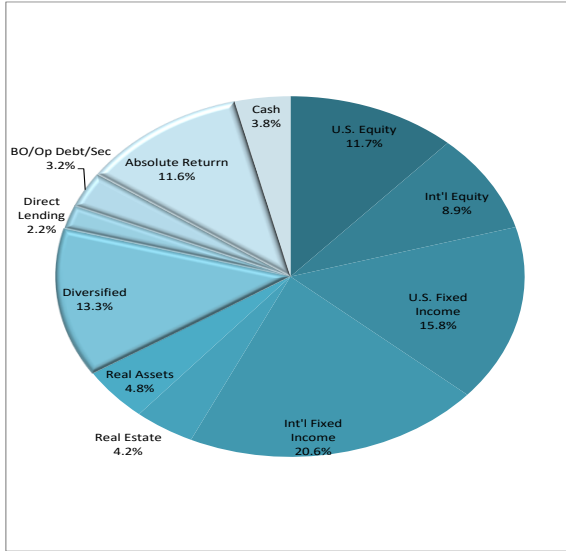
# San Bernardino County Retirement

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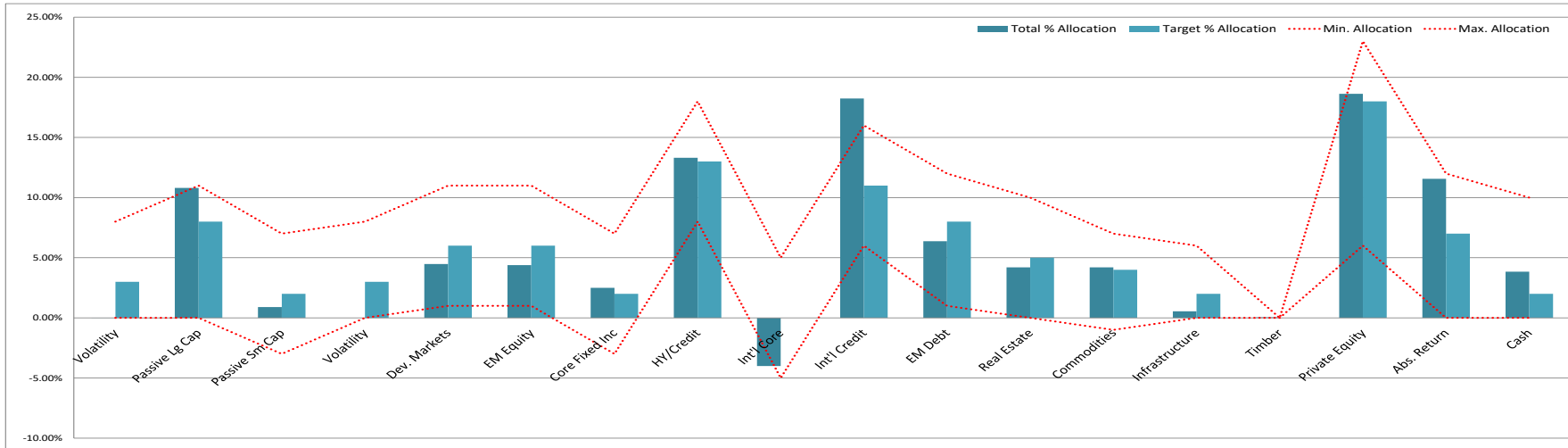
Net Mgr



## 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	1,223,648	0	1,223,648	0.01%	3.00%	0%	8%
	Passive Large Cap	1,499,749,700	5,600,000	1,505,349,700	10.81%	8.00%	0%	11%
	Passive Small Cap	0	125,700,000	125,700,000	0.90%	2.00%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,500,973,348</b>	<b>131,300,000</b>	<b>1,632,273,348</b>	<b>11.72%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	401,069,037	222,300,000	623,369,037	4.47%	6.00%	1%	11%
	Emerging Markets	538,784,196	72,100,000	610,884,196	4.38%	6.00%	1%	11%
<b>SUB-TOTAL</b>		<b>939,853,234</b>	<b>294,400,000</b>	<b>1,234,253,234</b>	<b>8.86%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
U.S. Fixed Income	US Core	347,700,000	0	347,700,000	2.50%	2.00%	-3%	7%
	High Yield/Credit	1,853,992,689	0	1,853,992,689	13.31%	13.00%	8%	18%
	<b>SUB-TOTAL</b>		<b>1,853,992,689</b>	<b>347,700,000</b>	<b>2,201,692,689</b>	<b>15.80%</b>	<b>15.00%</b>	<b>10%</b>
Int'l Fixed Income	International Core	0	-557,268,835	-557,268,835	-4.00%	0.00%	-5%	5%
	International Credit	1,241,133,419	1,299,468,835	2,540,602,255	18.24%	11.00%	6%	16%
	Em. Market Debt	887,266,762	0	887,266,762	6.37%	8.00%	1%	12%
	<b>SUB-TOTAL</b>		<b>2,128,400,181</b>	<b>742,200,000</b>	<b>2,870,600,181</b>	<b>20.60%</b>	<b>19.00%</b>	<b>13%</b>
Real Estate	Real Estate	585,656,034	0	585,656,034	4.20%	5.00%	0%	10%
Real Assets	Commodities	584,652,250	0	584,652,250	4.20%	4.00%	-1%	7%
	Infrastructure	75,874,746	0	75,874,746	0.54%	2.00%	0%	6%
	Timber	6,064,983	0	6,064,983	0.04%	0.00%	0%	0%
	<b>SUB-TOTAL</b>		<b>666,591,979</b>	<b>0</b>	<b>666,591,979</b>	<b>4.78%</b>	<b>6.00%</b>	<b>0%</b>
P.E and V.C	Private Equity	2,594,879,082	0	2,594,879,082	18.63%	18.00%	6%	23%
Absolute Return	Absolute Return	3,126,848,452	-1,515,600,000	1,611,248,452	11.57%	7.00%	0%	12%
Cash	Cash	534,525,883	0	534,525,883	3.84%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>13,931,720,882</b>	<b>0</b>	<b>13,931,720,882</b>	<b>100.00%</b>	<b>100.00%</b>		



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Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>TOTAL PLAN + OVERLAY</b>	<b>13,931,720,882.06</b>	<b>1.37</b>	<b>3.67</b>	<b>3.67</b>	<b>4.05</b>	<b>-1.19</b>	<b>12.97</b>	<b>7.44</b>	<b>8.62</b>	<b>7.43</b>	<b>8.80</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		2.29	4.29	4.29	4.53	-6.46	6.90	4.14	5.36	5.22		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		2.18	4.99	4.99	6.33	-5.45	9.92	6.05	7.31	7.11		Jan-01-90
SBCERA TOTAL PLAN INDEX ACT WGT		2.33	3.99	3.99	4.25	-6.56	8.00					Oct-01-19
<b>TOTAL PUBLIC EQUITY</b>	<b>2,440,826,581.50</b>	<b>2.55</b>	<b>4.68</b>	<b>4.68</b>	<b>6.79</b>	<b>-7.49</b>	<b>13.54</b>	<b>5.48</b>	<b>6.03</b>	<b>4.26</b>	<b>8.08</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		2.67	6.76	6.76	9.15	-7.35	15.45	6.86	9.51	8.45		Jun-01-83
Excess		-0.12	-2.09	-2.09	-2.37	-0.14	-1.91	-1.38	-3.48	-4.20		
<b>U.S. EQUITY</b>	<b>1,500,973,347.85</b>	<b>2.94</b>	<b>4.73</b>	<b>4.73</b>	<b>7.67</b>	<b>-7.53</b>	<b>16.36</b>	<b>8.96</b>	<b>7.00</b>	<b>4.81</b>	<b>7.63</b>	<b>Jun-01-83</b>
Russell 3000 TR		2.67	7.18	7.18	9.75	-8.58	18.48	10.45	11.99	11.73	10.75	Jun-01-83
Excess		0.26	-2.45	-2.45	-2.08	1.05	-2.11	-1.49	-4.98	-6.92	-3.13	
<b>U.S. PASSIVE EQUITY</b>	<b>1,499,749,700.35</b>	<b>2.94</b>	<b>4.73</b>	<b>4.73</b>	<b>7.67</b>	<b>-7.53</b>	<b>16.80</b>	<b>9.21</b>	<b>8.81</b>	<b>7.91</b>		<b>Jan-01-97</b>
Russell 3000 TR		2.67	7.18	7.18	9.75	-8.58	18.48	10.45	11.99	11.73		Jan-01-97
Excess		0.27	-2.45	-2.45	-2.07	1.05	-1.68	-1.24	-3.18	-3.82		
<b>INT'L EQUITY</b>	<b>939,853,233.65</b>	<b>1.88</b>	<b>4.50</b>	<b>4.50</b>	<b>3.20</b>	<b>-8.73</b>	<b>7.91</b>	<b>-1.45</b>	<b>2.89</b>	<b>1.85</b>	<b>5.98</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		2.44	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17		Apr-01-86
Excess		-0.56	-2.36	-2.36	-6.84	-3.66	-3.89	-3.92	-2.97	-2.31		
<b>DEVELOPED MKT INTL EQUITY</b>	<b>401,069,037.35</b>	<b>2.34</b>	<b>6.89</b>	<b>6.89</b>	<b>11.49</b>	<b>-1.43</b>	<b>7.69</b>	<b>0.36</b>	<b>2.15</b>	<b>3.71</b>	<b>3.49</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		2.44	6.87	6.87	10.03	-5.07	11.80	2.76	5.65	4.61	2.61	Jan-01-07
Excess		-0.11	0.02	0.02	1.45	3.64	-4.11	-2.41	-3.50	-0.90	0.88	
<b>EMERGING MKTS EQUITY</b>	<b>538,784,196.29</b>	<b>1.40</b>	<b>2.74</b>	<b>2.74</b>	<b>-2.09</b>	<b>-13.40</b>	<b>6.09</b>	<b>-2.90</b>	<b>2.01</b>	<b>-0.44</b>	<b>6.02</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		3.03	3.96	3.96	0.84	-10.70	7.83	-0.91	4.91	2.00	7.04	Jul-01-04
Excess		-1.62	-1.22	-1.22	-2.94	-2.70	-1.73	-1.99	-2.90	-2.43	-1.03	
<b>TOTAL FIXED INCOME</b>	<b>3,967,051,986.88</b>	<b>2.13</b>	<b>6.27</b>	<b>6.27</b>	<b>7.36</b>	<b>2.44</b>	<b>9.35</b>	<b>4.79</b>	<b>6.77</b>	<b>6.02</b>	<b>8.55</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		2.25	3.06	3.06	2.86	-6.37	-0.31	0.21	1.58	1.61		Sep-01-82
Excess		-0.12	3.21	3.21	4.50	8.81	9.65	4.58	5.18	4.41		
<b>U.S. FIXED INCOME</b>	<b>1,838,651,805.59</b>	<b>0.07</b>	<b>3.27</b>	<b>3.27</b>	<b>4.19</b>	<b>-0.81</b>	<b>10.45</b>	<b>6.71</b>	<b>8.01</b>	<b>7.40</b>	<b>9.13</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		2.54	2.96	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36	6.82	Jul-01-82



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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
Excess		-2.47	0.31	0.31	4.29	3.98	13.22	5.81	7.13	6.04	2.31	
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,838,651,805.59</b>	<b>0.07</b>	<b>3.27</b>	<b>3.27</b>	<b>4.19</b>	<b>-0.81</b>	<b>10.45</b>	<b>6.71</b>	<b>8.01</b>	<b>7.40</b>	<b>8.44</b>	<b>Jan-01-07</b>
Bloomberg U.S. Aggregate		2.54	2.96	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36	3.06	Jan-01-07
Excess		-2.47	0.31	0.31	4.29	3.98	13.22	5.81	7.13	6.04	5.38	
<b>INT'L FIXED INCOME</b>	<b>2,128,400,181.31</b>	<b>3.98</b>	<b>8.95</b>	<b>8.95</b>	<b>10.22</b>	<b>5.35</b>	<b>8.86</b>	<b>3.82</b>	<b>6.14</b>	<b>5.22</b>	<b>5.62</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		3.73	3.06	3.06	0.33	-10.72	-4.13	-2.59	-0.58	-0.12		Apr-01-92
Excess		0.24	5.89	5.89	9.88	16.06	12.99	6.41	6.72	5.34		
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>887,266,761.92</b>	<b>-1.00</b>	<b>2.74</b>	<b>2.74</b>	<b>3.02</b>	<b>-1.35</b>	<b>1.20</b>	<b>-1.03</b>	<b>2.03</b>	<b>1.34</b>	<b>4.19</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		1.79	1.87	1.87	4.62	-8.42	-3.88	-3.17	-0.97	0.14	4.82	May-01-04
Excess		-2.79	0.87	0.87	-1.60	7.07	5.07	2.14	3.00	1.19	-0.62	
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,241,133,419.38</b>	<b>7.86</b>	<b>13.88</b>	<b>13.88</b>	<b>15.96</b>	<b>10.68</b>	<b>14.94</b>	<b>7.44</b>	<b>9.08</b>	<b>7.69</b>	<b>7.46</b>	<b>Jan-01-07</b>
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		3.73	3.06	3.06	0.33	-10.72	-4.13	-3.17	-1.28	-0.99	1.40	Jan-01-07
Excess		4.12	10.82	10.82	15.63	21.39	19.07	10.61	10.37	8.68	6.06	
<b>INTERNATIONAL CREDIT</b>	<b>1,241,133,419.36</b>	<b>7.86</b>	<b>13.88</b>	<b>13.88</b>	<b>15.96</b>	<b>10.68</b>	<b>14.94</b>	<b>7.44</b>	<b>9.33</b>	<b>8.23</b>	<b>8.88</b>	<b>Aug-01-09</b>
TOTAL INT'L CREDIT BM		3.73	3.06	3.06	0.33	-10.72	-4.13	-3.67	0.27	0.58	3.61	Aug-01-09
Excess		4.12	10.82	10.82	15.63	21.39	19.07	11.11	9.06	7.65	5.27	
<b>REAL ESTATE</b>	<b>585,656,034.03</b>	<b>0.23</b>	<b>-1.54</b>	<b>-1.54</b>	<b>0.23</b>	<b>6.15</b>	<b>9.13</b>	<b>8.26</b>	<b>7.96</b>	<b>8.98</b>	<b>4.18</b>	<b>Mar-01-85</b>
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.01	Mar-01-85
Excess		3.73	1.96	1.96	0.04	0.63	1.07	0.80	0.50	0.16	-3.83	
<b>SECONDARIES R.E.</b>	<b>97,632,002.38</b>	<b>0.00</b>	<b>-0.70</b>	<b>-0.70</b>	<b>0.57</b>	<b>2.19</b>	<b>4.64</b>	<b>5.47</b>	<b>8.60</b>		<b>12.60</b>	<b>Nov-01-14</b>
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.48	Nov-01-14
Excess		3.50	2.80	2.80	0.38	-3.34	-3.42	-1.99	1.14		4.12	
<b>CORE R.E.</b>	<b>73,686,099.64</b>	<b>0.04</b>	<b>6.07</b>	<b>6.07</b>	<b>-4.36</b>	<b>-1.86</b>	<b>4.01</b>	<b>3.99</b>	<b>4.27</b>	<b>6.22</b>	<b>8.47</b>	<b>Jun-01-97</b>
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	9.29	Jun-01-97
Excess		3.54	9.57	9.57	-4.55	-7.39	-4.05	-3.47	-3.19	-2.60	-0.83	
<b>ENHANCED RETURN R.E.</b>	<b>287,585,383.42</b>	<b>-0.00</b>	<b>-5.32</b>	<b>-5.32</b>	<b>-0.07</b>	<b>6.77</b>	<b>10.32</b>	<b>9.23</b>	<b>9.13</b>	<b>10.71</b>	<b>9.01</b>	<b>Jun-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.70	Jun-01-03
Excess		3.50	-1.82	-1.82	-0.25	1.24	2.26	1.76	1.67	1.90	0.31	

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Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>HIGH RETURN - U.S. R.E.</b>	<b>90,207,063.90</b>	<b>0.41</b>	<b>2.26</b>	<b>2.26</b>	<b>3.37</b>	<b>17.64</b>	<b>19.01</b>	<b>15.71</b>	<b>11.13</b>	<b>10.89</b>	<b>6.46</b>	<b>Jan-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.61	Jan-01-03
Excess		3.91	5.76	5.76	3.19	12.12	10.94	8.24	3.67	2.07	-2.15	
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>36,108,149.56</b>	<b>2.94</b>	<b>3.08</b>	<b>3.08</b>	<b>3.86</b>	<b>-0.23</b>	<b>2.56</b>	<b>3.32</b>	<b>5.93</b>	<b>6.84</b>	<b>5.02</b>	<b>Jul-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.64	Jul-01-03
Excess		6.44	6.58	6.58	3.67	-5.76	-5.50	-4.15	-1.54	-1.98	-3.62	
<b>STRUCTURED R.E.</b>	<b>437,335.13</b>	<b>-7.07</b>	<b>-7.07</b>	<b>-7.07</b>	<b>4.79</b>	<b>7.36</b>	<b>0.83</b>	<b>5.31</b>	<b>6.69</b>	<b>5.30</b>	<b>1.73</b>	<b>Apr-01-05</b>
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.29	Apr-01-05
Excess		-3.57	-3.57	-3.57	4.60	1.84	-7.23	-2.16	-0.77	-3.52	-6.56	
<b>TOTAL P.E &amp; V.C.</b>	<b>2,594,879,081.73</b>	<b>0.85</b>	<b>1.64</b>	<b>1.64</b>	<b>-1.63</b>	<b>1.29</b>	<b>19.80</b>	<b>17.17</b>	<b>15.96</b>	<b>15.53</b>	<b>11.42</b>	<b>Sep-01-87</b>
TOTAL VC & PVT EQUITY BM		2.67	7.18	7.18	9.75	-8.58	18.48	10.14	11.16	11.14	12.10	Sep-01-87
Excess		-1.82	-5.54	-5.54	-11.38	9.87	1.32	7.03	4.79	4.39	-0.68	
<b>DIVERSIFIED</b>	<b>1,848,066,399.93</b>	<b>1.21</b>	<b>2.42</b>	<b>2.42</b>	<b>-1.34</b>	<b>2.07</b>	<b>21.71</b>	<b>19.59</b>	<b>18.28</b>	<b>17.48</b>	<b>10.16</b>	<b>Jul-01-04</b>
Russell 3000 TR		2.67	7.18	7.18	9.75	-8.58	18.48	10.45	11.99	11.73	9.19	Jul-01-04
Excess		-1.47	-4.76	-4.76	-11.09	10.65	3.23	9.14	6.29	5.75	0.97	
<b>BUYOUT</b>	<b>166,155,752.41</b>	<b>0.49</b>	<b>0.66</b>	<b>0.66</b>	<b>1.93</b>	<b>12.16</b>	<b>22.88</b>	<b>19.19</b>	<b>20.72</b>	<b>22.11</b>	<b>17.05</b>	<b>Sep-01-05</b>
<b>SECONDARIES</b>	<b>124,994,080.79</b>	<b>0.03</b>	<b>-0.32</b>	<b>-0.32</b>	<b>-11.61</b>	<b>-13.43</b>	<b>21.14</b>	<b>17.63</b>	<b>14.16</b>	<b>14.68</b>	<b>12.22</b>	<b>Jun-01-05</b>
<b>DIRECT LENDING</b>	<b>299,816,240.30</b>	<b>-0.08</b>	<b>-1.41</b>	<b>-1.41</b>	<b>-0.45</b>	<b>-0.81</b>	<b>9.89</b>	<b>9.44</b>	<b>8.32</b>	<b>7.23</b>	<b>7.18</b>	<b>May-01-05</b>
<b>OPPORTUNISTIC DEBT</b>	<b>155,846,608.30</b>	<b>-0.46</b>	<b>1.26</b>	<b>1.26</b>	<b>-2.06</b>	<b>-0.44</b>	<b>16.75</b>	<b>11.75</b>	<b>11.98</b>	<b>12.89</b>	<b>11.49</b>	<b>Jan-01-06</b>
<b>REAL ASSETS</b>	<b>666,591,978.71</b>	<b>-0.53</b>	<b>3.19</b>	<b>3.19</b>	<b>6.76</b>	<b>9.12</b>	<b>21.99</b>	<b>10.90</b>	<b>8.48</b>	<b>5.51</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08		Dec-01-05
Excess		-0.76	5.45	5.45	14.74	22.34	8.79	6.42	3.29	2.43		
<b>TOTAL COMMODITIES</b>	<b>584,652,250.20</b>	<b>-0.37</b>	<b>3.45</b>	<b>3.45</b>	<b>5.87</b>	<b>9.60</b>	<b>14.96</b>	<b>13.41</b>	<b>9.53</b>	<b>6.77</b>	<b>5.39</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08	2.04	Apr-01-08
Excess		-0.61	5.71	5.71	13.86	22.81	1.76	8.93	4.35	3.69	3.35	
<b>TIMBER</b>	<b>6,064,982.92</b>	<b>-9.09</b>	<b>-9.09</b>	<b>-9.09</b>	<b>-9.71</b>	<b>17.33</b>	<b>3.04</b>	<b>0.59</b>	<b>0.54</b>	<b>1.06</b>	<b>1.18</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08		Jul-01-05
Excess		-9.33	-6.83	-6.83	-1.72	30.54	-10.17	-3.89	-4.64	-2.01		

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Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>INFRASTRUCTURE</b>	<b>75,874,745.59</b>	<b>-0.97</b>	<b>2.25</b>	<b>2.25</b>	<b>13.47</b>	<b>0.21</b>	<b>44.52</b>	<b>11.68</b>	<b>13.99</b>	<b>5.64</b>	<b>6.40</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08	2.53	Oct-01-07
Excess		-1.21	4.51	4.51	21.45	13.43	31.32	7.20	8.81	2.56	3.87	
<b>ALPHA POOL</b>	<b>2,102,959,579.29</b>	<b>-0.13</b>	<b>2.14</b>	<b>2.14</b>	<b>4.82</b>	<b>-0.97</b>	<b>5.19</b>	<b>3.76</b>	<b>5.68</b>	<b>4.26</b>	<b>4.25</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		2.54	2.96	2.96	-0.09	-4.78	-2.77	0.91	0.88			Jan-01-08
Excess		-2.67	-0.82	-0.82	4.92	3.82	7.96	2.86	4.80			
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>1,890,977,916.30</b>	<b>-0.21</b>	<b>2.25</b>	<b>2.25</b>	<b>5.11</b>	<b>-1.43</b>	<b>5.70</b>	<b>4.07</b>	<b>6.20</b>	<b>4.62</b>	<b>4.44</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		2.54	2.96	2.96	-0.09	-4.78	-2.77	0.91	0.88			Jun-01-06
Excess		-2.75	-0.71	-0.71	5.20	3.36	8.47	3.16	5.31			
<b>OVERLAY PORTFOLIO</b>	<b>1,011,559,948.73</b>	<b>2.70</b>	<b>5.49</b>	<b>5.49</b>	<b>0.94</b>	<b>-19.93</b>	<b>45.32</b>	<b>9.79</b>	<b>19.83</b>		<b>8.64</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		2.29	4.29	4.29	4.53	-6.46	6.90	4.14	5.36			May-01-15
Excess		0.40	1.20	1.20	-3.58	-13.47	38.41	5.65	14.47			
<b>CASH</b>	<b>9,188,938.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.70</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.43	1.07	1.07	2.40	2.50	0.89	1.41	1.21	0.87	0.86	Mar-01-13
Excess		-0.43	-1.07	-1.07	-2.40	-2.50	-0.49	-1.05	-0.96	-0.69	-1.56	

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,500,973,347.85</b>	<b>2.94</b>	<b>4.73</b>	<b>4.73</b>	<b>7.67</b>	<b>-7.53</b>	<b>16.36</b>	<b>8.96</b>	<b>7.00</b>	<b>4.81</b>	<b>7.63</b>
Russell 3000 TR		2.67	7.18	7.18	9.75	-8.58	18.48	10.45	11.99	11.73	10.75
RUSSELL - US SC VOL	255,962.83	0.41	1.17	1.17	2.73	2.93	1.05	1.77	1.52	-18.85	-9.65
<i>Russell 2000 Index</i>		-4.78	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	10.59
RUSSELL - US LC VOL	967,684.67	0.41	1.17	1.17	2.73	2.93	-53.74	-40.50	-55.79	-53.36	-42.49
<i>Russell 3000 TR</i>		2.67	7.18	7.18	9.75	-8.58	18.48	10.45	11.99	11.73	13.35
SSGA - S&P CALL WRITE	1,100,843,000.35	3.65	7.47	7.47	9.95	-7.75	18.44	10.49	9.78	8.58	5.87
<i>Russell 3000 TR</i>		2.67	7.18	7.18	9.75	-8.58	18.48	10.45	11.99	11.73	8.76
TOBAM - AB US EQUITY	398,906,700.00	1.02	-2.14	-2.14	1.84	-6.92	13.33	6.28			6.28
<i>Russell 3000 TR</i>		2.67	7.18	7.18	9.75	-8.58	18.48	10.45			10.45
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>939,853,233.65</b>	<b>1.88</b>	<b>4.50</b>	<b>4.50</b>	<b>3.20</b>	<b>-8.73</b>	<b>7.91</b>	<b>-1.45</b>	<b>2.89</b>	<b>1.85</b>	<b>5.98</b>
MSCI AC WORLD ex US (NET)		2.44	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17	
WASATCH EM SELECT	110,685,139.61	1.75	9.17	9.17							
MSCI EMERGING MARKETS		3.03	3.96	3.96							
RUSSELL - INTER VOL	16,937.90	0.41	1.17	1.17	2.73	2.93					
<i>OVERLAY BLENDED BM</i>		2.44	6.87	6.87	10.03	-5.07					
SSGA - MSCI WORLD EX-US	227,061,825.38	2.30	8.11	8.11							
MSCI AC WORLD ex US (NET)		2.44	6.87	6.87							
WILLIAM BLAIR EM GROWTH	104,745,373.48	3.38	3.73	3.73							
MSCI EMERGING MARKETS		3.03	3.96	3.96							
TOBAM - AB WORLD EX-US	173,990,274.07	2.39	5.34	5.34	6.76	-5.61	6.29				-1.68
<i>MSCI AC WORLD ex US (NET)</i>		2.44	6.87	6.87	10.03	-5.07	11.80				2.72
TOBAM - AB EM FUND	267,493,737.31	1.11	-0.97	-0.97	-4.60	-16.56	4.51	-4.17	0.49		0.49
<i>MSCI EMERGING MARKETS</i>		3.03	3.96	3.96	0.84	-10.70	7.83	-0.91	4.91		4.91
MONDRIAN - EM EQUITY	55,859,945.89	-3.28	-0.42	-0.42	-1.83	-11.28	7.53	-1.24	2.58	-0.12	6.23
<i>MSCI EMERGING MARKETS</i>		3.03	3.96	3.96	0.84	-10.70	7.83	-0.91	4.91	2.00	6.69

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,838,651,805.59</b>	<b>0.07</b>	<b>3.27</b>	<b>3.27</b>	<b>4.19</b>	<b>-0.81</b>	<b>10.45</b>	<b>6.71</b>	<b>8.01</b>	<b>7.40</b>	<b>9.13</b>
Bloomberg U.S. Aggregate		2.54	2.96	2.96	-0.09	-4.78	-2.77	0.91	0.88	1.36	6.82
BEACH POINT - SELECT	240,744,336.18	0.65	4.48	4.48	2.72	-2.94	7.92	6.82	8.78	7.95	9.44
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	8.62
APOLLO - CREDIT STRAT	134,141,847.84	0.89	3.39	3.39	2.77	1.58	8.73	9.20	9.66	7.66	8.43
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	5.37
WATERFALL - RCOF I	51,496,259.35	0.00									0.00
MANULIFE DEC - SMA	96,079,375.08	-0.83	1.46	1.46	0.87	-2.52	5.05	2.72	3.76	3.71	5.69
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	5.27
WATERFALL - SMA	51,973,289.20	-4.86	-3.75	-3.75	0.25	-15.60	18.15	6.98	9.71		11.26
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02		4.11
BARDIN HILL - MCA	210,347,654.37	0.55	3.78	3.78	-1.44	-1.81	6.80	5.40	6.52		5.99
<i>HALCYON BLENDED BM</i>		1.13	3.72	3.72	7.12	-3.56	3.45	3.22	5.14		4.22
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		1.13									
GOLDENTREE - SMA-PB	21,345,003.96	-16.10	-12.36	-12.36	-4.28	-8.65	25.26	13.85	12.93	10.13	24.95
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	5.18
MACKAY SHIELDS - SMA	436,167.60	-15.25	-37.32	-37.32	-35.44	-41.96	-11.29	-7.10	-2.36	-1.28	3.42
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	6.26
WATERFALL - VICTORIA	78,336,511.02	-0.06	-1.97	-1.97	-3.91	-3.37	2.40	5.21	6.49		6.96
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02		4.00
GOLDENTREE - SMA	611,684,853.54	0.03	4.78	4.78	8.00	1.37	16.99	7.89	10.04	11.73	
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00					
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56					
APOLLO - OFFSHR CREDIT	282,306,930.86	1.86	4.71	4.71	3.13	-0.73	5.00	4.48	6.34	5.29	9.48
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	8.82
GOLDENTREE - DIST FUND	3,892,241.03	0.00	2.67	2.67	70.84	94.19	31.63	16.98	13.78	15.26	13.29

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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
ICE BofA US High Yield Index		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	5.70
KA - BDC	55,867,335.54	-5.89	-6.04	-6.04	-2.25	-0.77					
ICE BofA US High Yield Index		1.13	3.72	3.72	7.12	-3.56					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>2,128,400,181.31</b>	<b>3.98</b>	<b>8.95</b>	<b>8.95</b>	<b>10.22</b>	<b>5.35</b>	<b>8.86</b>	<b>3.82</b>	<b>6.14</b>	<b>5.22</b>	<b>5.62</b>
INTERNATIONAL FIXED INCOME BENCHMARK		3.73	3.06	3.06	0.33	-10.72	-4.13	-2.59	-0.58	-0.12	
ALCENTRA - VIADUCT	92,199,209.84	0.48	0.48	0.48	14.55	14.55	12.28				10.10
Bloomberg Global Aggregate ex-USD		3.73	3.06	3.06	0.33	-10.72	-4.13				-2.90
ALCENTRA SCF	17,575,661.08	2.45	6.29	6.29	-0.81	-5.32	6.03	-2.45			-0.78
Bloomberg Global Aggregate ex-USD		3.73	3.06	3.06	0.33	-10.72	-4.13	-3.17			-1.08
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00							
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		3.73	3.06	3.06							
ALCENTRA DLF	972,934.69	0.00	0.82	0.82	5.73	10.63					
Bloomberg Global Aggregate ex-USD		3.73	3.06	3.06	0.33	-10.72					
CAIRN - CLI HOLDINGS	67,242,362.14	2.45	14.83	14.83	1.73	-4.13	17.84				8.52
Bloomberg Global Aggregate ex-USD		3.73	3.06	3.06	0.33	-10.72	-4.13				-3.89
CAIRN - SMA	171,722,290.27	0.18	3.03	3.03	10.62	12.48	9.17	5.38	8.33		7.12
Bloomberg Global Aggregate ex-USD		3.73	3.06	3.06	0.33	-10.72	-4.13	-3.17	-1.28		-0.22
GRAMERCY FUNDS MANAGEMENT LLC	656,768,670.49	-0.58	2.52	2.52	3.65	0.40	1.24	-0.14	1.94	4.42	4.10
JPMorgan EMBI Global Diversified Index		0.96	1.86	1.86	5.09	-6.92	-0.02	-0.60	1.40	2.01	1.88
ASHMORE - EM FIXED	15,208,991.43	-9.85	1.17	1.17	49.91	29.94	12.64	2.19	4.93	2.29	3.65
JPMorgan EMBI Global Diversified Index		0.96	1.86	1.86	5.09	-6.92	-0.02	-0.60	1.40	2.01	4.65
ALCENTRA - CSCOF III	23,812,372.32	1.12	8.80	8.80	-5.15	-8.57	4.62	4.91			6.17
Bloomberg Global Aggregate ex-USD		3.73	3.06	3.06	0.33	-10.72	-4.13	-3.17			-1.87
MARATHON - SMA	225,382,661.98	0.22	-0.87	-0.87	-0.84	-0.20	7.02	8.09	9.66	8.69	6.61
Bloomberg Global Aggregate ex-USD		3.73	3.06	3.06	0.33	-10.72	-4.13	-3.17	-1.28	-0.99	-0.00
FINISTERRE EMD TRF	110,015,100.00	1.09	2.57	2.57							10.02
JPMorgan EMBI Global Diversified Index		0.96	1.86	1.86							10.12

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ALCENTRA - SMA	642,225,927.04	15.67	26.96	26.96	34.88	18.31	26.90	9.62	11.49		11.32
<i>Bloomberg Global Aggregate ex-USD</i>		3.73	3.06	3.06	0.33	-10.72	-4.13	-3.17	-1.28		-0.22
PGIM EM - DEBT OPP FUND	105,274,000.00	-4.26	4.93	4.93	-0.41	0.74	-0.69	0.54	5.16		2.59
<i>JPMorgan EMBI Global Diversified Index</i>		0.96	1.86	1.86	5.09	-6.92	-0.02	-0.60	1.40		1.69
<b>TOTAL REAL ESTATE</b>	<b>585,656,034.03</b>	<b>0.23</b>	<b>-1.54</b>	<b>-1.54</b>	<b>0.23</b>	<b>6.15</b>	<b>9.13</b>	<b>8.26</b>	<b>7.96</b>	<b>8.98</b>	<b>4.18</b>
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.01
KA - RED IV	15,773,226.91	0.00	2.41	2.41	8.74	11.04					6.30
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53					11.13
PGIM RE - PRECap VII	17,983,596.01	9.05	9.75	9.75	12.74	5.20					6.11
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53					11.13
KA - RED III	7,867,272.67	0.00	1.11	1.11	11.02	20.09	17.08	13.05			12.82
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46			7.71
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50									
APOLLO - RE FUND II	17,469,116.39	0.16	0.16	0.16	7.31	19.10	5.50	7.02			12.17
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46			7.40
MORGAN STANLEY - RE	280,354.19	0.00	25.64	25.64	27.08	26.64	11.62	6.51	6.07	8.10	4.54
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.00
PGIM RE - PRECap VI	9,300,411.41	-5.11	-4.50	-4.50	-4.93	-10.61	1.02	2.49			6.67
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46			7.57
STARWOOD - CAP FUND I-2	2,556,837.27	-0.68	-0.68	-0.68	0.41	2.27	0.38	3.91	0.37	-0.57	0.93
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.85
PGIM RE - PRISA III	73,592,209.40	-0.00	-2.68	-2.68	2.73	7.92	13.93	11.58	11.61	13.48	13.53
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.70
INVESCO - ASIA CORE RE	65,486,667.81	0.00	6.57	6.57	-6.44	-4.40	3.03	3.52	6.15		5.40
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.50
WALTON ST RE FUND V	1,397,048.37	0.00	-4.34	-4.34	-22.79	-28.23	-16.62	-17.92	-12.60	-5.97	-6.55

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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		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.57
APOLLO - RE FUND III	25,572,036.28	2.59	2.59	2.59	9.19	34.06					
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53					
KA - REP VI	4,864,570.76	0.00	0.00	0.00	8.85	21.72					
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53					
KA - RE FUND V	18,660,840.88	0.00	-0.32	-0.32	9.71	36.36	26.53	19.04			14.97
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46			7.56
PTNRS GRP - RE SEC 2017	64,471,412.00	0.00	-0.15	-0.15	4.13	6.98	9.58	9.67			9.71
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46			7.54
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50									
348 WEST HOSPITALITY	8,199,431.83	0.35	2.20	2.20	16.58	24.94	13.61	9.49	9.35	8.99	4.55
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.61
PGIM RE - PRISA II	202,405,423.24	-0.00	-6.44	-6.44	-1.37	6.00	8.97	8.35	8.22	9.99	6.68
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.52
OAKTREE - RE OPP V	390,793.00	0.00	-22.47	-22.47	-20.31	-20.69	-1.89	-3.93	-0.04	3.99	4.56
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	9.12
FORTRESS - JP OPP II	3,611,851.00	1.77	1.77	1.77	9.17	12.48	8.08	19.22	26.32	25.72	24.08
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	9.12
INVESCO REAL ESTATE US FUND VI	11,587,750.79	-0.05	-1.19	-1.19							
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50							
STARWOOD - GI OPP VII-A	587,258.31	-0.91	-0.91	-0.91	-2.07	-4.12	-7.42	0.54	-0.44	1.23	-0.93
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.85
PTNRS GRP - RE SEC 2013	33,160,590.38	0.00	-1.76	-1.76	-5.71	-5.93	-1.33	0.98	5.30		9.75
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.48
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		-3.50									
TRI-CON CAPITAL VII	437,335.12	-7.07	-7.07	-7.07	4.28	6.79	-1.76	8.30	9.02	1.66	-8.47



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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>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-3.50	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.29
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,594,879,081.73</b>	<b>0.85</b>	<b>1.64</b>	<b>1.64</b>	<b>-1.63</b>	<b>1.29</b>	<b>19.80</b>	<b>17.17</b>	<b>15.96</b>	<b>15.53</b>	<b>11.42</b>
TOTAL VC & PVT EQUITY BM		2.67	7.18	7.18	9.75	-8.58	18.48	10.14	11.16	11.14	12.10
IND VENT - PRT HOLD VI	13,094,287.47	0.00	0.00	0.00	4.78	-10.32					
KA - SOLUTIONS FUND	9,586,755.86	0.00	-0.00	-0.00	1.07	2.22	31.00				24.06
KA - PARTNERS FUND IV	18,806,651.21	1.39	1.39	1.39	6.59	13.11	26.42	21.53			21.64
LEXINGTON - PRT VII	3,128,938.01	-0.00	-3.09	-3.09	-8.96	-6.83	13.24	11.15	9.54	10.64	12.71
KA - CAP ADVISORS II	10,877,044.73	-0.00	-0.00	-0.00	4.58	6.80					
PTNRS GRP - SEC 2004	860,601.04	2.45	1.80	1.80	-11.35	6.97	12.75	6.35	5.89	6.97	5.51
IND VENT - FUND V	6,383.70	0.00	0.01	0.01	-47.65	-42.77	5.26	-4.50	-3.63	13.13	15.35
LEXINGTON - PRT VI	237,380.56	0.00	1.23	1.23	-1.82	-8.47	-10.51	-3.08	-0.77	2.10	3.98
BLKRK TCP - ENERGY OPP	4,492,895.95	0.25	-4.11	-4.11	-5.64	15.74	5.71	8.08	12.59		9.90
PARTNERS GRP - MCA	524,339,277.07	1.68	5.92	5.92	2.14	0.96	16.21	13.65	16.60		15.10
IND VENT - IV ARROWHEAD	4,826,230.01	0.00	0.00	0.00							
KA - PARTNERS FUND V	22,408,255.38	2.52	2.52	2.52	5.79	6.41					
KA - KCLOP II	33,170,885.13	-0.00	0.87	0.87	-7.68	-5.74					19.32
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
ADAMS STREET - MCA	115,337,364.45	-0.69	-0.69	-0.69	-1.93	0.44					26.48
ASL - SOF IV	19,282,605.99	0.00	0.00	0.00	-7.22	15.51	35.63				32.53
CRESTLINE - PRT FIN	20,949,875.56	0.00	0.00	0.00	4.72	5.52	8.67				9.64
BLKRK TCP - CO-INV 2017	0.00										
ARES - PCS	25,564,699.39	-0.90	-0.90	-0.90	-1.03	1.01	7.55	7.43			7.62
IND VENT - PRT HOLD III	39,995,776.68	0.00	0.00	0.00	-15.43	-17.04	29.63	32.62	26.18		23.79
ARES - SPECIAL SITS I	35,713,032.53	2.57	2.57	2.57	7.22	9.78	25.48	17.02	15.76		4.02
BLKRK TCP - DIR LEND 8	21,374,813.31	1.51	2.24	2.24	1.87	2.78	7.40	6.16			5.29
LEXINGTON - MID MRKT I	265,209.82	0.00	-0.30	-0.30	-14.09	-39.02	-25.29	-11.67	-4.69	-0.36	5.51
APOLLO - FUND VII	114,522.00	0.00	0.32	0.32	3.97	12.88	73.65	32.35	23.17	23.79	21.71

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - PEIF 2 CO-INV	10,481,586.59	-0.00	5.48	5.48	16.84	32.31	27.53				38.97
IND VENT - SECONDARY VIII	26,048,068.89	0.00	0.00	0.00	-16.83	-30.91	17.86	32.63			31.56
PATHWAY - PPEF VII	199,316,615.85	-0.80	-1.00	-1.00	-13.06	-16.31	13.27	13.79	14.44	15.90	6.26
PTNRS GRP - SEC 2006	10,994.45	2.45	-31.31	-31.31	-29.60	-39.01					
BLKRK TCP - OPP FUND V	833,723.00	-0.40	-16.75	-16.75	85.12	120.42	51.26	15.35	16.51	13.83	8.89
LEXINGTON - MID MRKT II	2,017,261.60	0.00	-6.93	-6.93	-14.66	-8.93	22.37	19.14	18.54	16.91	15.28
BLKRK TCP - DIR LEND 9	21,026,707.54	0.00	1.50	1.50	4.33	4.03	6.40				6.06
KA - RENEWABLE OPP PRT	37,213,236.85	-0.00	0.00	0.00	14.89	36.78	44.62				42.45
BLKRK TCP - CO-INV 2019	26,082,049.94	0.41	1.17	1.17	2.73	2.93	28.79				9.35
WATERFALL - SENTINEL I	30,791,661.02	0.00	0.00	0.00	-7.66	-2.12	17.64				12.31
SIG GUFF - DIST OPP III	1,519,213.66	-0.00	-5.69	-5.69	-1.26	4.18	11.02	10.34	9.72	9.21	9.10
PTNRS GRP - EU MEZ 2005	0.01										
TCW CRES - MEZZ PRTNR V	155,241.93	31.25	31.25	31.25	24.35	23.36	39.83	28.81	22.71	18.26	14.70
BLKRK TCP - WATERMAN	59,449,040.66	0.89	-1.83	-1.83	-4.41	-5.52	7.87	8.99	10.41	9.90	9.61
PATHWAY - MCA	576,077,363.54	2.76	3.08	3.08	3.61	9.04	28.48	26.75	23.65		15.86
IND VENT - SECONDARY IX	38,672,736.84	0.00	-0.48	-0.48	-6.04	-9.19					
CRESTLINE - PRT FIN II	12,547,198.44	0.00	5.58	5.58	10.88	13.23					11.54
IND VENT - PRT HOLD V	47,912,549.14	0.00	0.00	0.00	-2.04	30.90	38.84				34.73
WATERFALL - PE CO-INV	58,500,069.10	0.00	-0.00	-0.00	-0.39	10.94	19.41				13.79
KA - PEIF 2	18,920,145.42	0.00	-2.52	-2.52	20.00	57.57	36.20				46.38
IND VENT - TECH BUYOUT II	8,810,183.15	0.00	0.00	0.00							
ASL - EU STRAT PTNR '04	688,531.99	2.45	1.80	1.80	-0.39	-14.34	-14.58	-5.59	-1.86	2.65	1.57
IND VENT - DIRECT II	73,855,449.12	0.00	0.00	0.00	-1.92	45.34	25.55				21.44
KA - ENERGY VII	5,714,728.72	0.00	3.29	3.29	-6.82	37.92	-9.30	-12.23			-2.00
ASL - SOF I	2,871,528.39	0.00	0.00	0.00	-21.86	-28.49	0.55	3.37	6.20		6.76
BLKRK TCP - OPP FUND VI	90,239.33	5.57	6.54	6.54	-14.51	-15.90	7.52	1.76	3.20	5.19	5.65
INDUSTRY VENTURES - MCA	2,311.28										
ASL - SOF III	20,430,930.98	0.00	0.00	0.00	-7.04	0.79	15.85	22.24			19.66

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ARES - EU LOAN FUNDING	8,155,829.54	2.45	1.80	1.80	-17.03	-19.52	1.02	2.02			3.11
ARES - ICOF III	23,142,173.02	1.45	1.45	1.45	-0.67	1.23	6.32	6.66			5.96
IND VENT - PARTNERSHIP	51,228,923.69	0.00	0.00	0.00	-1.71	11.22	37.68	25.94			20.19
IND VENT - SPECIAL OPP	2,488,212.79	0.00	0.00	0.00	-28.03	-16.58	20.27	38.80			36.76
BLKRK TCP SS FUND IX	23,126,284.88	-1.81	-15.32	-15.32	-16.76	-28.14	-1.96	3.16	6.08		3.08
PTNRS GRP - SEC 2008	1,240,554.33	2.51	3.04	3.04	-7.88	-15.26	7.80	4.05	3.26	5.80	6.38
APOLLO - EU PRINCIPAL	118,140.73	2.45	1.80	1.80	40.62	437.00	115.18	56.02	41.56	37.40	29.11
IND VENT - DIRECT III	4,304,213.61	0.00	0.00	0.00							
KA CO-INV	10,651,900.00	1.69	1.69	1.69	5.53	6.52					
ARES - PCS II	41,450,047.07	-1.35	-1.35	-1.35	-5.49	-4.30					
IND VENT - TECH BUYOUT	54,961,206.87	0.00	-0.23	-0.23	0.68	7.13	16.36				7.69
ARES - ICOF II	9,287,427.92	-18.77	-18.77	-18.77	-27.75	-25.41	2.73	2.90			5.43
IND VENT - SEC VII	8,192,026.79	0.00	0.00	0.00	-21.90	-23.18	16.65	20.01	16.48		15.78
ASL - SOF II	107,631.36	0.00	0.00	0.00	0.00	-10.88	-17.78	-5.14	3.00		2.71
IND VENT - PRT HOLD 3-A	6,037,568.65	0.00	0.00	0.00	-7.35	-0.08	10.59	5.92	2.59		1.35
IND VENT - DIRECT	49,440,658.14	0.00	0.00	0.00	-0.97	12.59	39.74	25.82			20.84
ASL - EU STRAT PTNR '08	3,360,734.22	2.45	1.81	1.81	-6.11	-4.41	2.78	4.90	9.07	10.46	7.40
IND VENT - PRT HLDNG II	58,223,974.20	0.00	0.00	0.00	-13.11	-15.96	29.00	25.50	19.53	24.44	23.29
IND VENT - FUND VI	241,400.10	0.00	0.00	0.00	-21.19	-64.05	-4.94	-0.09	-0.78	0.92	2.63
CATALYST - FUND LP II	34,087,589.25	-0.00	0.86	0.86	0.37	1.04	25.98	13.42	9.59	12.49	11.42
AURORA - EQ PARTNERS IV	532,654.96	-0.17	-0.17	-0.17	-11.21	-11.00	6.12	12.31	15.05	14.88	14.14
ARES - MCA	27,076.33	3.05	347.45	347.45	548.31	583.61					
<b>TOTAL REAL ASSETS</b>	<b>666,591,978.71</b>	<b>-0.53</b>	<b>3.19</b>	<b>3.19</b>	<b>6.76</b>	<b>9.12</b>	<b>21.99</b>	<b>10.90</b>	<b>8.48</b>	<b>5.51</b>	
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08	
PINNACLE - PHYS FIN II	331,532,890.15	-0.79	1.71	1.71	5.82	4.38	12.76	12.57	9.92	7.53	6.39
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>0.23</i>	<i>-2.26</i>	<i>-2.26</i>	<i>-7.98</i>	<i>-13.21</i>	<i>13.20</i>	<i>4.48</i>	<i>5.18</i>	<i>3.08</i>	<i>3.45</i>
ENERGY SPEC - PTNR VI	492,111.67	-3.75	-3.75	-3.75	2.47	-6.06	1.78	15.45	17.24	12.89	-0.49

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08	3.19
STARWOOD - ENERGY INFRA	57,122.00	0.00	0.00	0.00	3.84	11.68	11.52	15.20	11.92	11.38	8.98
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08	3.93
KA - MLP	71,736,364.92	-0.56	2.71	2.71	14.74	1.71	33.66	8.25			4.73
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48			4.33
PINNACLE - NAT RESOURCE	252,570,126.38	0.19	5.84	5.84	6.40	18.65	20.36	15.13	9.35	7.28	7.33
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08	2.04
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.23									
TIMBERVEST- CROSSOVER 2	5,054,521.67	-8.91	-8.91	-8.91	-10.77	-10.95	-9.50	-7.26	-5.83	-4.55	-2.64
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08	1.88
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		0.23									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.23									
HANCOCK TIMBERLAND VIII	1,010,461.24	-10.00	-10.00	-10.00	-7.85	33.00	14.66	7.49	6.03	5.30	1.77
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21	13.20	4.48	5.18	3.08	3.11
KA - ACQUISITION	4,138,380.65	-7.65	-5.20	-5.20	-5.02	-19.46					
TOTAL REAL ASSETS BENCHMARK		0.23	-2.26	-2.26	-7.98	-13.21					
<b>ALPHA POOL</b>	<b>2,102,959,579.29</b>	<b>-0.13</b>	<b>2.14</b>	<b>2.14</b>	<b>4.82</b>	<b>-0.97</b>	<b>5.19</b>	<b>3.76</b>	<b>5.68</b>	<b>4.26</b>	<b>4.25</b>
BBG BARC Agg Bd		2.54	2.96	2.96	-0.09	-4.78	-2.77	0.91	0.88		
SSGA - TREASURY POOL	211,981,662.99	0.52	1.22	1.22	2.51	2.54	0.57	1.38	1.23	0.94	0.89
ICE BofA US 3-Month Treasury Bill		0.43	1.07	1.07	2.40	2.50	0.89	1.41	1.21	0.87	0.65
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		1.13									
ZAIS - Zephyr 8	43,887,063.26	0.00	0.07	0.07	-4.31	-7.58	5.51				5.39
ICE BofA US High Yield Index		1.13	3.72	3.72	7.12	-3.56	5.84				1.82

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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 - OPPORTUNITY FUND	131,316,048.99	-3.10	1.57	1.57	0.25	-7.13	-0.28	-0.42	4.62	2.99	6.38
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	6.08
ZAIS - SMA	390,877,913.98	-1.89	2.41	2.41	12.36	4.15	19.20	5.92	10.25	7.44	7.60
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	4.82
CORRUM - GLBL CR OPP	376,899,028.05	2.20	2.20	2.20	11.67	9.23	0.37	1.51	3.36	3.35	2.12
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02	4.03	5.74
ARES - ECO MSTR FUND II	578,400,748.84	-0.35	2.94	2.94	5.17	-3.36	3.43	3.55			4.70
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06			3.99
APOLLO - MCA	2,255,381.51	0.41	1.17	1.17	-46.54	-62.34	-10.47	0.48	6.23		5.73
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02		3.73
BIRCH GROVE - CRED STRT	234,274,460.25	0.95	0.64	0.64	-2.73	-8.46	3.02	4.79	5.45		5.02
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56	5.84	3.06	5.02		4.22
APOLLO ACCORD+	108,665,815.65	-0.00	-0.00	-0.00	-4.67	-4.26					
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56					
ZAIS ZEPHYR 9	24,401,455.75	0.00	7.18	7.18	8.24	1.68					1.54
<i>ICE BofA US High Yield Index</i>		1.13	3.72	3.72	7.12	-3.56					-4.11
<b>OVERLAY PORTFOLIO</b>	<b>1,011,559,948.73</b>	<b>2.70</b>	<b>5.49</b>	<b>5.49</b>	<b>0.94</b>	<b>-19.93</b>	<b>45.32</b>	<b>9.79</b>	<b>19.83</b>		<b>8.64</b>
SBCERA - TOTAL PLAN INDEX		2.29	4.29	4.29	4.53	-6.46	6.90	4.14	5.36		
RUSSELL - CC LARGE	1,280,618.81	0.41	1.17	1.17	2.73	2.93					
<i>Russell 3000 TR</i>		2.67	7.18	7.18	9.75	-8.58					
RUSSELL - CRNCY OVERLAY	64,830,979.87										
<i>91 Day Treasury Bill</i>		0.43									
RUSSELL - BETA OVERLAY	944,187,455.49	2.49	6.59	6.59	3.41	-15.06	51.05	11.00	21.26	16.19	22.97
SBCERA - TOTAL PLAN INDEX		2.29	4.29	4.29	4.53	-6.46	6.90	4.14	5.36		
RUSSELL - CC INTER	561,142.38	0.41	1.17	1.17	2.73	2.93					
<i>RUSSELL COVERED BLENDED BM</i>		2.44	6.87	6.87	10.03	-5.07					
RUSSELL - CC SMALL	699,752.18	0.41	1.17	1.17	2.73	2.93					

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Russell 3000 TR</i>		2.67	7.18	7.18	9.75	-8.58					
RUSSELL - IR HEDGING	12,328,924.01	-28.51	-43.60	-43.60	-15.72	23.93	47.56	-11.18	-10.77	-16.55	-16.60
<i>BBG BARC Agg Bd</i>		2.54	2.96	2.96	-0.09	-4.78	-2.77	0.91	0.88		
<b>CASH WITH TREASURY</b>	<b>9,188,938.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.70</b>
ICE BofA US 3-Month Treasury Bill		0.43	1.07	1.07	2.40	2.50	0.89	1.41	1.21	0.87	0.86
CASH W/CBB & WF	9,188,938.18	0.00	0.00	0.00	0.00	0.00	0.40	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.07	1.07	2.40	2.50	0.89	1.41	1.21	0.87	
CASH ACCOUNT	525,336,945.12	0.57	1.76	1.76	3.33	3.32	1.19	1.29	0.98	-1.37	3.42
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.07	1.07	2.40	2.50	0.89	1.41	1.21	0.87	
SBCERA Transition	15,340,883.80	2.96	3.76	3.76	6.63	6.23	3.42	2.95	4.28	4.12	4.02
<i>ICE BofA US 3-Month Treasury Bill</i>		0.43	1.07	1.07	2.40	2.50	0.89	1.41	1.21	0.87	0.65

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