

# **San Bernardino County Employees' Retirement Association**

## **Board Report**

**April 30, 2023**

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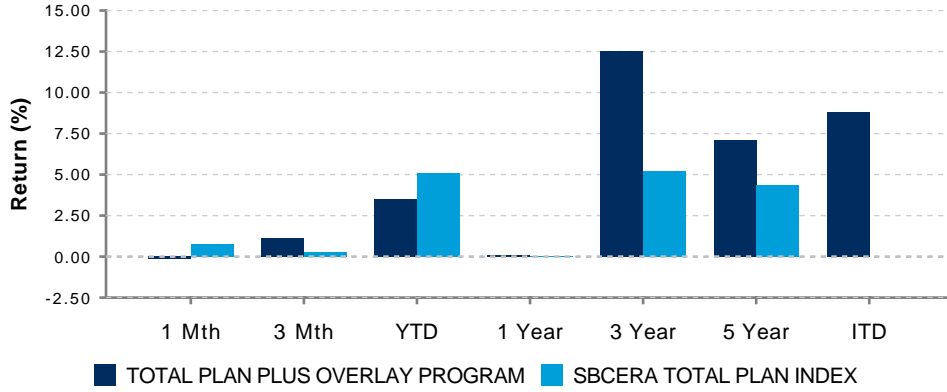
# San Bernardino County Retirement

April 30, 2023

Net Mgr



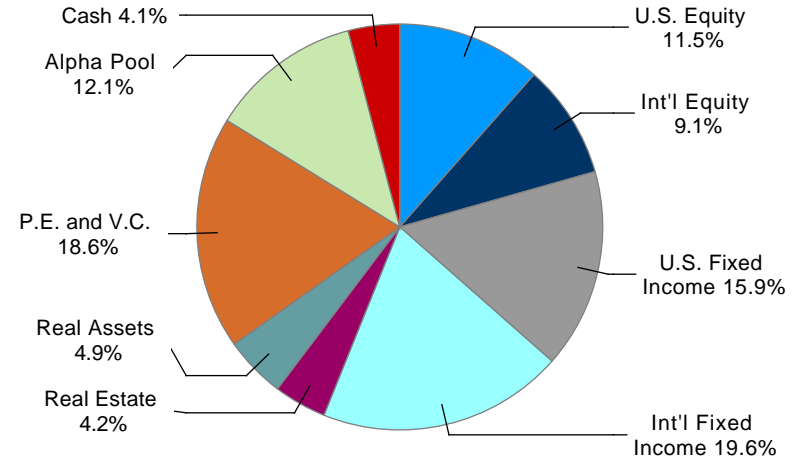
## Performance



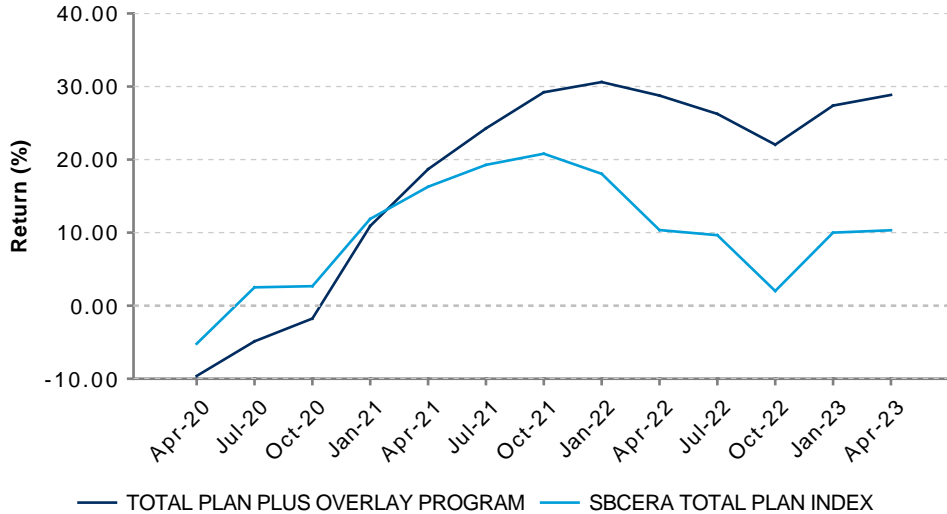
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.14	1.15	3.53	3.91	0.07	12.55	7.11	8.78	07/82
SBCERA TOTAL PLAN INDEX	0.76	0.29	5.08	5.32	-0.02	5.19	4.33		07/82
Excess	-0.89	0.86	-1.55	-1.41	0.10	7.36	2.79		

## Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,879,836,023

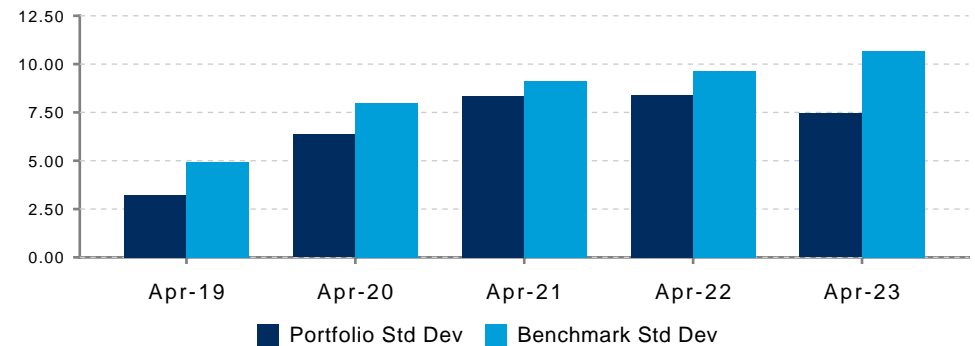


## Cumulative Return (%)



## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	12.55	7.45	10.67	1.55	0.61	5.66



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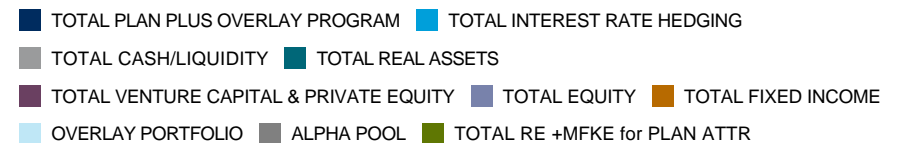
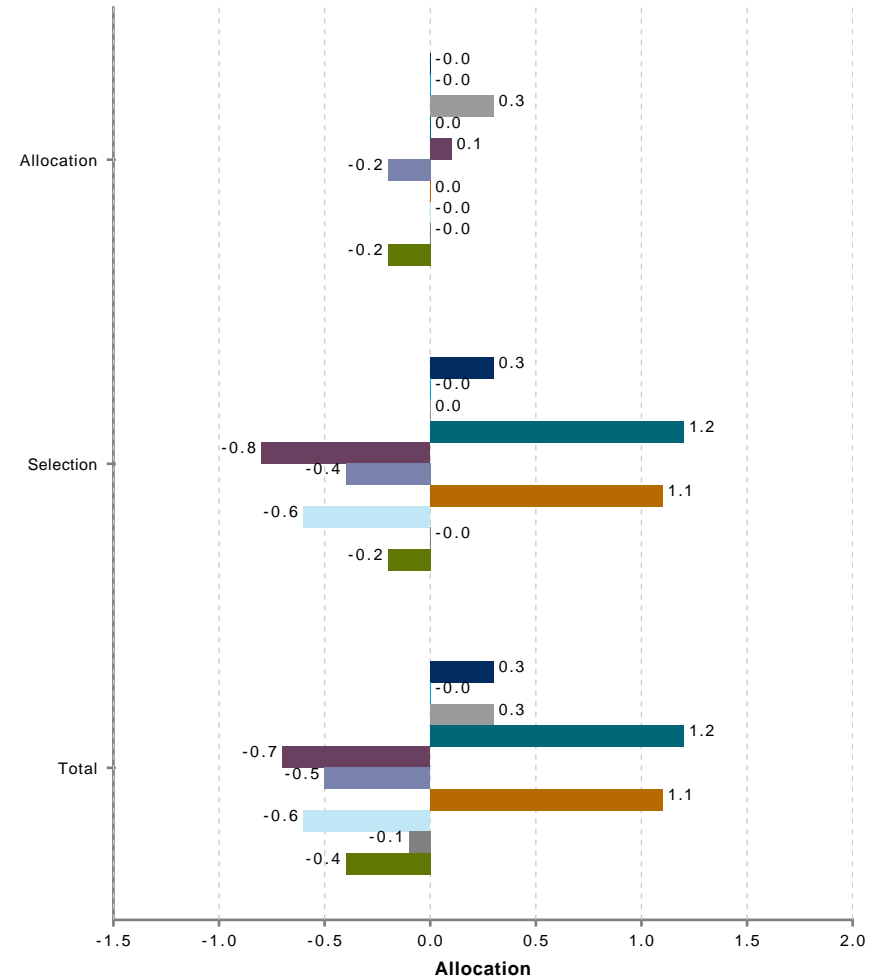
1 Year Plan Attribution



## 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	0.1	0.1	-0.0	0.3	0.1	0.3
TOTAL INTEREST RATE HEDGING	0.1	0.1	-18.9	-21.1	-0.0	-0.0	-	-0.0
TOTAL CASH/LIQUIDITY	7.8	5.8	3.9	1.1	0.3	0.0	-	0.3
TOTAL REAL ASSETS	4.3	-0.7	9.9	29.9	0.0	1.2	-	1.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.8	2.8	-1.9	-3.3	0.1	-0.8	-	-0.7
TOTAL EQUITY	15.2	-12.8	1.3	-0.2	-0.2	-0.4	-	-0.5
TOTAL FIXED INCOME	28.7	-6.3	1.5	2.5	0.0	1.1	-	1.1
OVERLAY PORTFOLIO	7.7	7.7	-11.7	-11.7	-0.0	-0.6	-	-0.6
ALPHA POOL	13.3	6.3	-0.7	-0.3	-0.0	-0.0	-	-0.1
TOTAL RE +MFKE for PLAN ATTR	4.2	-2.8	1.7	-3.6	-0.2	-0.2	-	-0.4

## Value Added Effects



# San Bernardino County Retirement

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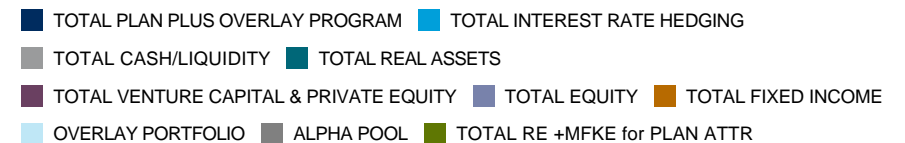
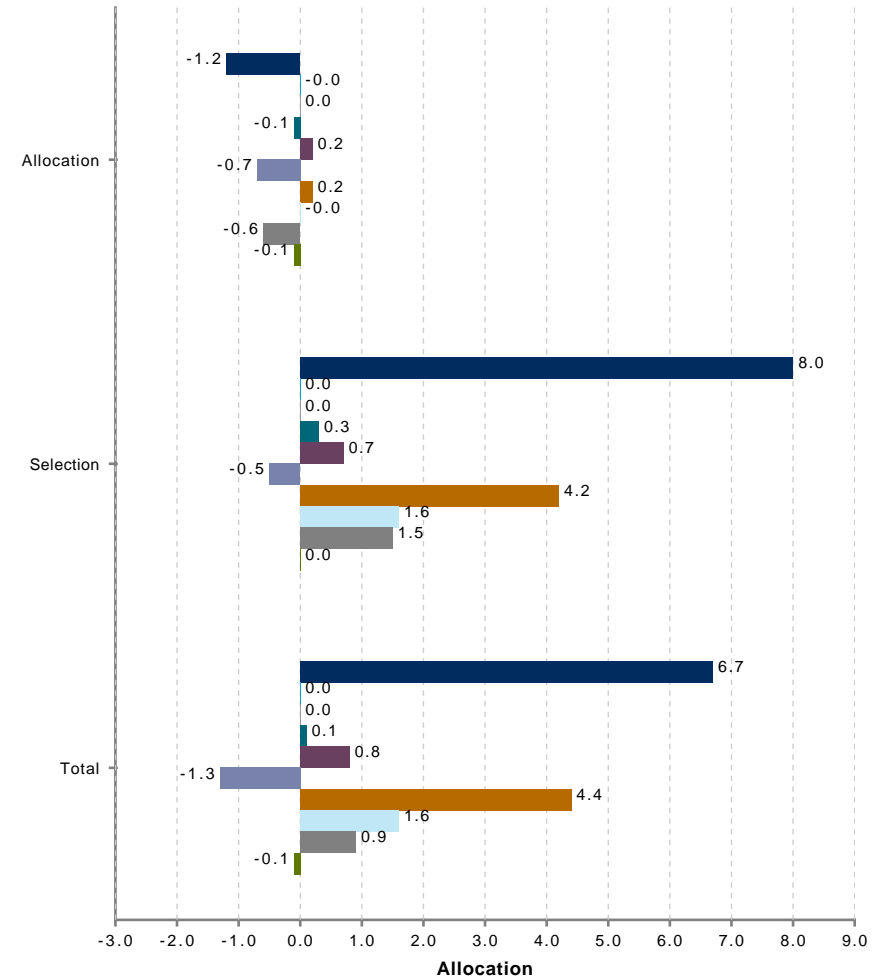
3 Year Plan Attribution



## 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	12.5	7.0	-1.2	8.0	0.2	6.7
TOTAL INTEREST RATE HEDGING	0.0	0.0	45.3	43.9	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	3.1	1.1	1.5	0.5	0.0	0.0	-	0.0
TOTAL REAL ASSETS	4.4	-0.6	19.8	5.9	-0.1	0.3	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	3.4	19.3	4.6	0.2	0.7	-	0.8
TOTAL EQUITY	14.0	-14.0	9.5	-2.1	-0.7	-0.5	-	-1.3
TOTAL FIXED INCOME	34.6	-0.4	10.0	11.0	0.2	4.2	-	4.4
OVERLAY PORTFOLIO	6.3	6.3	34.6	28.0	-0.0	1.6	-	1.6
ALPHA POOL	13.4	6.4	8.2	11.7	-0.6	1.5	-	0.9
TOTAL RE +MFKE for PLAN ATTR	4.7	-2.3	9.5	1.4	-0.1	0.0	-	-0.1

## Value Added Effects



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**APR-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%		3.91%		7.11%
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%		5.32%		4.33%
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%		-1.41%		2.79%
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 APR

Information Classification: General

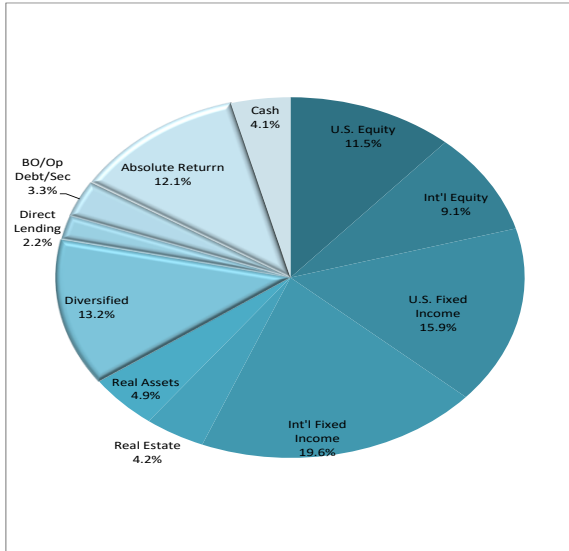
# San Bernardino County Retirement

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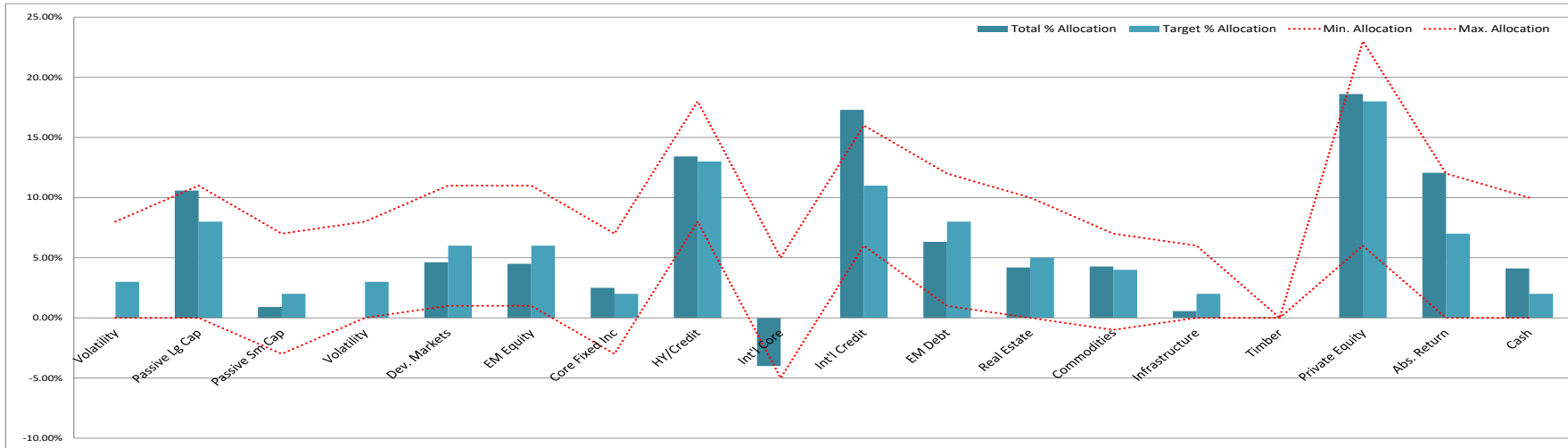
Net Mgr



## 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	1,228,704	0	1,228,704	0.01%	3.00%	0%	8%
	Passive Large Cap	1,523,575,263	-55,200,000	1,468,375,263	10.58%	8.00%	0%	11%
	Passive Small Cap	0	126,300,000	126,300,000	0.91%	2.00%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,524,803,967</b>	<b>71,100,000</b>	<b>1,595,903,967</b>	<b>11.50%</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	413,593,144	226,700,000	640,293,144	4.61%	6.00%	1%	11%
	Emerging Markets	480,389,878	144,100,000	624,489,878	4.50%	6.00%	1%	11%
<b>SUB-TOTAL</b>		<b>893,983,022</b>	<b>370,800,000</b>	<b>1,264,783,022</b>	<b>9.11%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
U.S. Fixed Income	US Core	346,700,000	0	346,700,000	2.50%	2.00%	-3%	7%
	High Yield/Credit	1,863,132,026	0	1,863,132,026	13.42%	13.00%	8%	18%
	<b>SUB-TOTAL</b>		<b>1,863,132,026</b>	<b>346,700,000</b>	<b>2,209,832,026</b>	<b>15.92%</b>	<b>15.00%</b>	<b>10%</b>
Int'l Fixed Income	International Core	0	-555,193,441	-555,193,441	-4.00%	0.00%	-5%	5%
	International Credit	1,169,571,003	1,231,593,441	2,401,164,444	17.30%	11.00%	6%	16%
	Em. Market Debt	876,676,260	0	876,676,260	6.32%	8.00%	1%	12%
	<b>SUB-TOTAL</b>		<b>2,046,247,263</b>	<b>676,400,000</b>	<b>2,722,647,263</b>	<b>19.62%</b>	<b>19.00%</b>	<b>13%</b>
Real Estate	Real Estate	582,163,952	0	582,163,952	4.19%	5.00%	0%	10%
Real Assets	Commodities	592,905,223	0	592,905,223	4.27%	4.00%	-1%	7%
	Infrastructure	78,286,006	0	78,286,006	0.56%	2.00%	0%	6%
	Timber	6,064,983	0	6,064,983	0.04%	0.00%	0%	0%
	<b>SUB-TOTAL</b>		<b>677,256,212</b>	<b>0</b>	<b>677,256,212</b>	<b>4.88%</b>	<b>6.00%</b>	<b>0%</b>
P.E and V.C	Private Equity	2,582,913,416	0	2,582,913,416	18.61%	18.00%	6%	23%
Absolute Return	Absolute Return	3,138,817,865	-1,465,000,000	1,673,817,865	12.06%	7.00%	0%	12%
Cash	Cash	570,518,298	0	570,518,298	4.11%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>13,879,836,022</b>	<b>0</b>	<b>13,879,836,022</b>	<b>100.00%</b>	<b>100.00%</b>		



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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>TOTAL PLAN + OVERLAY</b>	<b>13,879,836,022.55</b>	<b>-0.14</b>	<b>1.15</b>	<b>3.53</b>	<b>3.91</b>	<b>0.07</b>	<b>12.55</b>	<b>7.11</b>	<b>8.31</b>	<b>7.24</b>	<b>8.78</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		0.76	0.29	5.08	5.32	-0.02	5.19	4.33	5.29	5.15		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		0.96	0.57	6.00	7.35	1.88	7.59	6.21	7.31	7.03		Jan-01-90
SBCERA TOTAL PLAN INDEX ACT WGT		0.69	0.30	4.71	4.97	-0.31	6.05					Oct-01-19
<b>TOTAL PUBLIC EQUITY</b>	<b>2,418,786,989.43</b>	<b>1.39</b>	<b>0.43</b>	<b>6.13</b>	<b>8.27</b>	<b>1.26</b>	<b>9.50</b>	<b>5.52</b>	<b>5.97</b>	<b>4.15</b>	<b>8.10</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		1.05	0.46	7.89	10.30	1.46	11.89	6.94	9.47	8.33		Jun-01-83
Excess		0.34	-0.03	-1.75	-2.03	-0.20	-2.39	-1.42	-3.51	-4.18		
<b>U.S. EQUITY</b>	<b>1,524,803,967.15</b>	<b>1.59</b>	<b>1.34</b>	<b>6.39</b>	<b>9.38</b>	<b>1.68</b>	<b>12.11</b>	<b>8.92</b>	<b>7.06</b>	<b>4.79</b>	<b>7.65</b>	<b>Jun-01-83</b>
Russell 3000 TR		1.07	1.34	8.32	10.92	1.50	14.07	10.60	12.06	11.67	10.76	Jun-01-83
Excess		0.52	0.00	-1.93	-1.54	0.17	-1.95	-1.68	-4.99	-6.88	-3.11	
<b>U.S. PASSIVE EQUITY</b>	<b>1,523,575,262.72</b>	<b>1.59</b>	<b>1.34</b>	<b>6.40</b>	<b>9.38</b>	<b>1.68</b>	<b>12.67</b>	<b>9.15</b>	<b>9.10</b>	<b>7.96</b>		<b>Jan-01-97</b>
Russell 3000 TR		1.07	1.34	8.32	10.92	1.50	14.07	10.60	12.06	11.67		Jan-01-97
Excess		0.52	0.00	-1.92	-1.53	0.17	-1.40	-1.45	-2.96	-3.71		
<b>INT'L EQUITY</b>	<b>893,983,022.28</b>	<b>1.05</b>	<b>-1.02</b>	<b>5.60</b>	<b>4.28</b>	<b>-1.06</b>	<b>4.31</b>	<b>-1.28</b>	<b>2.60</b>	<b>1.62</b>	<b>5.99</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		1.74	0.57	8.72	11.95	3.05	9.74	2.50	5.73	3.97		Apr-01-86
Excess		-0.69	-1.59	-3.12	-7.67	-4.11	-5.42	-3.79	-3.13	-2.35		
<b>DEVELOPED MKT INTL EQUITY</b>	<b>413,593,144.34</b>	<b>3.12</b>	<b>3.45</b>	<b>10.23</b>	<b>14.97</b>	<b>9.10</b>	<b>5.75</b>	<b>0.94</b>	<b>1.81</b>	<b>3.38</b>	<b>3.67</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		1.74	0.57	8.72	11.95	3.05	9.74	2.65	5.48	4.26	2.71	Jan-01-07
Excess		1.39	2.89	1.50	3.02	6.05	-3.99	-1.71	-3.67	-0.88	0.96	
<b>EMERGING MKTS EQUITY</b>	<b>480,389,877.93</b>	<b>-0.61</b>	<b>-4.37</b>	<b>2.11</b>	<b>-2.69</b>	<b>-7.68</b>	<b>1.89</b>	<b>-3.06</b>	<b>1.78</b>	<b>-0.61</b>	<b>5.95</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		-1.13	-4.74	2.78	-0.30	-6.51	4.33	-1.05	4.66	1.80	6.95	Jul-01-04
Excess		0.52	0.37	-0.67	-2.40	-1.17	-2.44	-2.01	-2.88	-2.41	-0.99	
<b>TOTAL FIXED INCOME</b>	<b>3,893,911,216.28</b>	<b>-1.35</b>	<b>2.18</b>	<b>4.84</b>	<b>5.92</b>	<b>1.46</b>	<b>10.06</b>	<b>4.38</b>	<b>6.23</b>	<b>5.71</b>	<b>8.49</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		0.61	0.23	3.69	3.48	-0.98	-0.92	0.51	1.37	1.50		Sep-01-82
Excess		-1.95	1.95	1.15	2.43	2.44	10.98	3.87	4.86	4.21		
<b>U.S. FIXED INCOME</b>	<b>1,847,663,953.52</b>	<b>0.26</b>	<b>1.52</b>	<b>3.55</b>	<b>4.47</b>	<b>0.30</b>	<b>11.74</b>	<b>6.70</b>	<b>7.72</b>	<b>7.36</b>	<b>9.12</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		0.61	0.49	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32	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		-0.34	1.02	-0.04	3.96	0.73	14.89	5.52	6.81	6.03	2.30	
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,847,663,953.52</b>	<b>0.26</b>	<b>1.52</b>	<b>3.55</b>	<b>4.47</b>	<b>0.30</b>	<b>11.74</b>	<b>6.70</b>	<b>7.72</b>	<b>7.36</b>	<b>8.42</b>	<b>Jan-01-07</b>
Bloomberg U.S. Aggregate		0.61	0.49	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32	3.09	Jan-01-07
Excess		-0.34	1.02	-0.04	3.96	0.73	14.89	5.52	6.81	6.03	5.33	
<b>INT'L FIXED INCOME</b>	<b>2,046,247,262.78</b>	<b>-2.74</b>	<b>2.76</b>	<b>5.96</b>	<b>7.19</b>	<b>2.53</b>	<b>9.07</b>	<b>3.10</b>	<b>5.40</b>	<b>4.70</b>	<b>5.51</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		0.29	-0.12	3.35	0.62	-3.90	-4.68	-2.14	-0.81	-0.30		Apr-01-92
Excess		-3.03	2.89	2.61	6.57	6.43	13.75	5.23	6.21	4.99		
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>876,676,259.58</b>	<b>1.10</b>	<b>0.28</b>	<b>3.87</b>	<b>4.15</b>	<b>-0.81</b>	<b>3.80</b>	<b>-0.85</b>	<b>1.73</b>	<b>1.33</b>	<b>4.23</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		0.52	-1.14	2.40	5.16	-0.89	-4.42	-2.77	-1.15	-0.14	4.82	May-01-04
Excess		0.58	1.41	1.47	-1.01	0.08	8.22	1.92	2.88	1.47	-0.59	
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,169,571,003.21</b>	<b>-5.48</b>	<b>4.77</b>	<b>7.64</b>	<b>9.60</b>	<b>5.14</b>	<b>13.11</b>	<b>6.02</b>	<b>7.96</b>	<b>6.79</b>	<b>7.05</b>	<b>Jan-01-07</b>
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.29	-0.12	3.35	0.62	-3.90	-4.68	-2.67	-1.53	-1.13	1.41	Jan-01-07
Excess		-5.77	4.90	4.28	8.98	9.04	17.79	8.70	9.49	7.92	5.64	
<b>INTERNATIONAL CREDIT</b>	<b>1,169,571,003.19</b>	<b>-5.48</b>	<b>4.77</b>	<b>7.64</b>	<b>9.60</b>	<b>5.14</b>	<b>13.11</b>	<b>6.02</b>	<b>8.19</b>	<b>7.34</b>	<b>8.38</b>	<b>Aug-01-09</b>
TOTAL INT'L CREDIT BM		0.29	-0.12	3.35	0.62	-3.90	-4.68	-3.39	-0.04	0.09	3.61	Aug-01-09
Excess		-5.77	4.90	4.28	8.98	9.04	17.79	9.41	8.23	7.25	4.77	
<b>REAL ESTATE</b>	<b>582,163,952.16</b>	<b>-0.88</b>	<b>-0.59</b>	<b>-2.41</b>	<b>-0.65</b>	<b>1.70</b>	<b>9.37</b>	<b>7.74</b>	<b>7.71</b>	<b>8.88</b>	<b>4.15</b>	<b>Mar-01-85</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.99	Mar-01-85
Excess		-0.88	2.91	1.09	-0.84	-3.82	1.31	0.28	0.25	0.07	-3.84	
<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>8.09</b>	<b>5.47</b>	<b>8.60</b>		<b>12.47</b>	<b>Nov-01-14</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.40	Nov-01-14
Excess		0.00	2.80	2.80	0.38	-3.34	0.03	-1.99	1.14		4.08	
<b>CORE R.E.</b>	<b>72,897,587.26</b>	<b>-0.86</b>	<b>-1.05</b>	<b>5.16</b>	<b>-5.18</b>	<b>-4.94</b>	<b>4.92</b>	<b>3.49</b>	<b>4.14</b>	<b>6.13</b>	<b>8.40</b>	<b>Jun-01-97</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	9.26	Jun-01-97
Excess		-0.86	2.45	8.66	-5.37	-10.46	-3.14	-3.98	-3.32	-2.69	-0.86	
<b>ENHANCED RETURN R.E.</b>	<b>282,533,373.38</b>	<b>-1.76</b>	<b>-1.80</b>	<b>-6.98</b>	<b>-1.82</b>	<b>-1.82</b>	<b>9.08</b>	<b>8.29</b>	<b>8.84</b>	<b>10.52</b>	<b>8.87</b>	<b>Jun-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.67	Jun-01-03
Excess		-1.76	1.70	-3.48	-2.01	-7.35	1.02	0.83	1.38	1.70	0.21	

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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>92,293,677.18</b>	<b>0.29</b>	<b>2.55</b>	<b>2.55</b>	<b>3.67</b>	<b>17.58</b>	<b>19.15</b>	<b>15.63</b>	<b>10.18</b>	<b>10.92</b>	<b>6.45</b>	<b>Jan-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.57	Jan-01-03
Excess		0.29	6.05	6.05	3.48	12.06	11.09	8.17	2.71	2.10	-2.12	
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>36,369,976.82</b>	<b>0.73</b>	<b>2.38</b>	<b>3.82</b>	<b>4.61</b>	<b>3.44</b>	<b>2.57</b>	<b>3.59</b>	<b>5.59</b>	<b>6.91</b>	<b>5.04</b>	<b>Jul-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.60	Jul-01-03
Excess		0.73	5.88	7.32	4.42	-2.09	-5.49	-3.88	-1.87	-1.90	-3.57	
<b>STRUCTURED R.E.</b>	<b>437,335.13</b>	<b>0.00</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>1.72</b>	<b>Apr-01-05</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.25	Apr-01-05
Excess		0.00	-3.57	-3.57	4.60	1.84	-7.23	-2.16	-0.77	-3.52	-6.53	
<b>TOTAL P.E &amp; V.C.</b>	<b>2,582,913,416.23</b>	<b>-0.83</b>	<b>0.87</b>	<b>0.79</b>	<b>-2.45</b>	<b>-1.88</b>	<b>19.32</b>	<b>16.70</b>	<b>15.78</b>	<b>15.12</b>	<b>11.37</b>	<b>Sep-01-87</b>
TOTAL VC & PVT EQUITY BM		1.07	1.34	8.32	10.92	1.50	14.07	10.37	11.33	11.26	12.10	Sep-01-87
Excess		-1.90	-0.47	-7.53	-13.37	-3.38	5.25	6.32	4.45	3.86	-0.73	
<b>DIVERSIFIED</b>	<b>1,826,396,334.76</b>	<b>-1.34</b>	<b>0.81</b>	<b>1.04</b>	<b>-2.66</b>	<b>-2.06</b>	<b>21.15</b>	<b>19.09</b>	<b>18.04</b>	<b>16.96</b>	<b>10.03</b>	<b>Jul-01-04</b>
Russell 3000 TR		1.07	1.34	8.32	10.92	1.50	14.07	10.60	12.06	11.67	9.21	Jul-01-04
Excess		-2.41	-0.53	-7.28	-13.58	-3.56	7.09	8.49	5.98	5.29	0.82	
<b>BUYOUT</b>	<b>167,014,383.85</b>	<b>-0.05</b>	<b>0.62</b>	<b>0.62</b>	<b>1.88</b>	<b>8.70</b>	<b>22.92</b>	<b>18.57</b>	<b>20.71</b>	<b>22.15</b>	<b>16.96</b>	<b>Sep-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.43	Sep-01-05
Excess		-0.05	-0.60	-0.60	6.74	14.17	5.33	3.57	6.06	8.58	4.54	
<b>SECONDARIES</b>	<b>128,471,591.77</b>	<b>4.47</b>	<b>4.11</b>	<b>4.13</b>	<b>-7.67</b>	<b>-11.30</b>	<b>21.85</b>	<b>17.94</b>	<b>14.82</b>	<b>14.94</b>	<b>12.43</b>	<b>Jun-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.11	Jun-01-05
Excess		4.47	2.89	2.91	-2.81	-5.83	4.26	2.94	0.17	1.38	0.32	
<b>DIRECT LENDING</b>	<b>299,501,579.73</b>	<b>-2.54</b>	<b>-1.93</b>	<b>-3.92</b>	<b>-2.98</b>	<b>-4.33</b>	<b>8.60</b>	<b>8.37</b>	<b>7.71</b>	<b>6.80</b>	<b>6.99</b>	<b>May-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.05	May-01-05
Excess		-2.54	-3.15	-5.14	1.88	1.14	-8.99	-6.64	-6.94	-6.77	-5.06	
<b>OPPORTUNISTIC DEBT</b>	<b>161,529,526.12</b>	<b>3.51</b>	<b>4.71</b>	<b>4.81</b>	<b>1.37</b>	<b>2.84</b>	<b>17.98</b>	<b>12.34</b>	<b>12.56</b>	<b>12.91</b>	<b>11.65</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	11.91	Jan-01-06
Excess		3.51	3.49	3.59	6.23	8.31	0.39	-2.67	-2.09	-0.65	-0.26	
<b>REAL ASSETS</b>	<b>677,256,212.25</b>	<b>1.60</b>	<b>1.98</b>	<b>4.84</b>	<b>8.47</b>	<b>9.89</b>	<b>19.76</b>	<b>10.59</b>	<b>8.08</b>	<b>5.69</b>		<b>Dec-01-05</b>

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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>TOTAL REAL ASSETS BENCHMARK</b>		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11		Dec-01-05
Excess		2.07	5.23	7.56	16.89	25.29	6.69	6.44	3.49	2.59		
<b>TOTAL COMMODITIES</b>	<b>592,905,223.31</b>	<b>1.41</b>	<b>2.32</b>	<b>4.91</b>	<b>7.37</b>	<b>9.12</b>	<b>15.25</b>	<b>13.28</b>	<b>9.81</b>	<b>6.90</b>	<b>5.46</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	1.99	Apr-01-08
Excess		1.88	5.57	7.63	15.78	24.52	2.18	9.13	5.22	3.79	3.46	
<b>TIMBER</b>	<b>6,064,982.92</b>	<b>0.00</b>	<b>-9.09</b>	<b>-9.09</b>	<b>-9.71</b>	<b>17.33</b>	<b>3.88</b>	<b>0.12</b>	<b>-0.26</b>	<b>1.06</b>	<b>1.18</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11		Jul-01-05
Excess		0.47	-5.84	-6.37	-1.29	32.73	-9.18	-4.03	-4.85	-2.04		
<b>INFRASTRUCTURE</b>	<b>78,286,006.03</b>	<b>3.18</b>	<b>0.43</b>	<b>5.50</b>	<b>17.08</b>	<b>8.01</b>	<b>33.49</b>	<b>11.34</b>	<b>12.88</b>	<b>6.15</b>	<b>6.58</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	2.49	Oct-01-07
Excess		3.65	3.68	8.22	25.50	23.41	20.42	7.19	8.29	3.04	4.09	
<b>ALPHA POOL</b>	<b>2,116,229,717.71</b>	<b>0.75</b>	<b>1.25</b>	<b>2.91</b>	<b>5.61</b>	<b>-0.72</b>	<b>8.20</b>	<b>3.71</b>	<b>5.48</b>	<b>4.29</b>	<b>4.28</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		0.61	0.49	3.59	0.51	-0.43	-3.15	1.18	0.91			Jan-01-08
Excess		0.15	0.75	-0.68	5.10	-0.29	11.35	2.53	4.57			
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>1,903,590,471.54</b>	<b>0.80</b>	<b>1.26</b>	<b>3.07</b>	<b>5.95</b>	<b>-1.19</b>	<b>8.75</b>	<b>4.01</b>	<b>5.97</b>	<b>4.64</b>	<b>4.47</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		0.61	0.49	3.59	0.51	-0.43	-3.15	1.18	0.91			Jun-01-06
Excess		0.20	0.76	-0.51	5.44	-0.76	11.90	2.83	5.06			
<b>OVERLAY PORTFOLIO</b>	<b>1,010,196,433.69</b>	<b>-0.16</b>	<b>-0.20</b>	<b>5.32</b>	<b>0.78</b>	<b>-11.67</b>	<b>34.63</b>	<b>8.47</b>	<b>19.07</b>		<b>8.52</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		0.76	0.29	5.08	5.32	-0.02	5.19	4.33	5.29			May-01-15
Excess		-0.92	-0.49	0.24	-4.54	-11.65	29.44	4.14	13.78			
<b>CASH</b>	<b>6,447,848.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.69</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.31	1.08	1.39	2.72	2.81	0.99	1.44	1.26	0.90	0.89	Mar-01-13
Excess		-0.31	-1.08	-1.39	-2.72	-2.81	-0.76	-1.09	-1.00	-0.72	-1.58	

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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>1,524,803,967.15</b>	<b>1.59</b>	<b>1.34</b>	<b>6.39</b>	<b>9.38</b>	<b>1.68</b>	<b>12.11</b>	<b>8.92</b>	<b>7.06</b>	<b>4.79</b>	<b>7.65</b>
Russell 3000 TR		1.07	1.34	8.32	10.92	1.50	14.07	10.60	12.06	11.67	10.76
RUSSELL - US SC VOL	257,020.63	0.41	1.20	1.59	3.16	3.32	1.17	1.83	1.58	-18.81	-9.56
<i>Russell 2000 Index</i>		-1.80	-8.07	0.89	4.83	-3.65	11.90	4.15	8.03	7.88	10.36
RUSSELL - US LC VOL	971,683.80	0.41	1.20	1.59	3.16	3.32	-59.38	-38.26	-56.90	-53.58	-42.27
<i>Russell 3000 TR</i>		1.07	1.34	8.32	10.92	1.50	14.07	10.60	12.06	11.67	13.35
SSGA - S&P CALL WRITE	1,118,037,362.72	1.56	2.70	9.15	11.67	2.64	14.36	10.39	10.06	8.63	5.92
<i>Russell 3000 TR</i>		1.07	1.34	8.32	10.92	1.50	14.07	10.60	12.06	11.67	8.78
TOBAM - AB US EQUITY	405,537,900.00	1.66	-2.22	-0.52	3.54	-0.89	9.12	6.33			6.52
<i>Russell 3000 TR</i>		1.07	1.34	8.32	10.92	1.50	14.07	10.60			10.50
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>893,983,022.28</b>	<b>1.05</b>	<b>-1.02</b>	<b>5.60</b>	<b>4.28</b>	<b>-1.06</b>	<b>4.31</b>	<b>-1.28</b>	<b>2.60</b>	<b>1.62</b>	<b>5.99</b>
MSCI AC WORLD ex US (NET)		1.74	0.57	8.72	11.95	3.05	9.74	2.50	5.73	3.97	
WASATCH EM SELECT	108,897,973.74	-1.61	-1.61	7.40							
MSCI EMERGING MARKETS		-1.13	-4.74	2.78							
RUSSELL - INTER VOL	17,007.88	0.41	1.20	1.59	3.16	3.32					
<i>OVERLAY BLENDED BM</i>		1.74	0.57	8.72	11.95	3.05					
SSGA - MSCI WORLD EX-US	233,738,108.78	2.94	2.85	11.29							
MSCI AC WORLD ex US (NET)		1.74	0.57	8.72							
WILLIAM BLAIR EM GROWTH	102,869,433.49	-1.79	-3.48	1.87							
MSCI EMERGING MARKETS		-1.13	-4.74	2.78							
TOBAM - AB WORLD EX-US	179,838,027.68	3.36	4.25	8.88	10.35	4.72	4.32				-0.98
<i>MSCI AC WORLD ex US (NET)</i>		1.74	0.57	8.72	11.95	3.05	9.74				3.04
TOBAM - AB EM FUND	268,622,470.69	0.42	-4.52	-0.55	-4.19	-10.25	0.28	-4.15	0.64		0.54
<i>MSCI EMERGING MARKETS</i>		-1.13	-4.74	2.78	-0.30	-6.51	4.33	-1.05	4.66		4.69
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		-1.13									

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,847,663,953.52</b>	<b>0.26</b>	<b>1.52</b>	<b>3.55</b>	<b>4.47</b>	<b>0.30</b>	<b>11.74</b>	<b>6.70</b>	<b>7.72</b>	<b>7.36</b>	<b>9.12</b>
Bloomberg U.S. Aggregate		0.61	0.49	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32	6.82
BEACH POINT - SELECT	236,723,091.34	-1.67	2.27	2.74	1.01	-4.57	11.81	6.54	7.93	7.63	9.26
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	8.64
APOLLO - CREDIT STRAT	137,119,412.43	2.22	5.19	5.69	5.05	3.25	9.53	9.70	9.45	7.83	8.58
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	5.42
WATERFALL - RCOF I	61,471,321.69	0.00									0.00
MANULIFE DEC - SMA	97,143,756.55	1.11	0.29	2.58	1.99	-0.49	5.53	2.86	3.87	3.77	5.74
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	5.31
WATERFALL - SMA	54,195,546.75	4.29	-12.96	0.38	4.55	-9.53	19.82	8.07	10.36		11.74
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58		4.19
BARDIN HILL - MCA	210,347,654.37	0.00	3.78	3.78	-1.44	-1.81	6.80	5.16	6.60		5.93
<i>HALCYON BLENDED BM</i>		0.97	0.78	4.72	8.15	1.04	3.08	3.28	4.69		4.30
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		0.97									
GOLDENTREE - SMA-PB	13,954,379.05	2.60	-14.87	-10.07	-1.79	-8.99	19.54	13.87	13.04	10.40	25.03
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	5.23
MACKAY SHIELDS - SMA	442,990.81	1.56	-25.05	-36.34	-34.43	-38.61	-11.80	-6.68	-2.64	-1.23	3.49
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	6.29
WATERFALL - VICTORIA	78,336,511.02	0.00	0.27	-1.97	-3.91	-3.94	2.40	5.06	6.18		6.89
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58		4.08
GOLDENTREE - SMA	611,598,849.79	-0.13	0.91	4.64	7.86	3.45	16.00	7.79	9.60	11.59	
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	
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>		0.97	0.78	4.72	8.15	1.04					
APOLLO - OFFSHR CREDIT	285,109,732.63	0.99	4.99	5.75	4.15	0.60	10.49	4.61	5.71	5.30	9.50
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	8.84
GOLDENTREE - DIST FUND	3,892,241.03	0.00	2.67	2.67	70.84	93.00	31.63	16.78	13.78	15.00	13.20

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	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		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	5.74
KA - BDC	57,328,466.05	0.16	-5.74	-5.89	-2.09	-0.59					
ICE BofA US High Yield Index		0.97	0.78	4.72	8.15	1.04					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>2,046,247,262.78</b>	<b>-2.74</b>	<b>2.76</b>	<b>5.96</b>	<b>7.19</b>	<b>2.53</b>	<b>9.07</b>	<b>3.10</b>	<b>5.40</b>	<b>4.70</b>	<b>5.51</b>
INTERNATIONAL FIXED INCOME BENCHMARK		0.29	-0.12	3.35	0.62	-3.90	-4.68	-2.14	-0.81	-0.30	
ALCENTRA - VIADUCT	90,772,165.99	-0.00	0.48	0.48	14.55	14.55	12.28				9.89
Bloomberg Global Aggregate ex-USD		0.29	-0.12	3.35	0.62	-3.90	-4.68				-2.78
ALCENTRA SCF	17,859,573.57	1.62	6.14	8.01	0.79	1.49	6.67	-2.14			-0.50
Bloomberg Global Aggregate ex-USD		0.29	-0.12	3.35	0.62	-3.90	-4.68	-2.67			-1.02
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00							
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.29	-0.12	3.35							
ALCENTRA DLF	972,934.69	0.00	0.82	0.82	5.73	10.63					
Bloomberg Global Aggregate ex-USD		0.29	-0.12	3.35	0.62	-3.90					
CAIRN - CLI HOLDINGS	68,328,577.09	1.62	14.67	16.69	3.38	2.98	18.55				8.79
Bloomberg Global Aggregate ex-USD		0.29	-0.12	3.35	0.62	-3.90	-4.68				-3.74
CAIRN - SMA	173,323,562.14	0.93	3.22	3.99	11.65	12.28	12.53	5.32	7.94		7.17
Bloomberg Global Aggregate ex-USD		0.29	-0.12	3.35	0.62	-3.90	-4.68	-2.67	-1.53		-0.18
GRAMERCY FUNDS MANAGEMENT LLC	660,014,988.09	1.25	1.48	3.81	4.95	0.42	3.51	-0.15	2.03	3.86	4.20
JPMorgan EMBI Global Diversified Index		0.53	-0.74	2.40	5.65	-0.89	-0.58	-0.20	1.22	1.77	1.92
ASHMORE - EM FIXED	6,471.49	-0.14	-15.94	1.02	49.69	35.09	11.67	2.57	4.39	2.19	3.63
JPMorgan EMBI Global Diversified Index		0.53	-0.74	2.40	5.65	-0.89	-0.58	-0.20	1.22	1.77	4.66
ALCENTRA - CSCOF III	21,551,169.73	0.00	8.80	8.80	-5.15	-8.57	4.62	4.73			6.09
Bloomberg Global Aggregate ex-USD		0.29	-0.12	3.35	0.62	-3.90	-4.68	-2.67			-1.80
MARATHON - SMA	224,622,354.89	-0.32	-1.13	-1.18	-1.15	-1.37	6.81	7.90	9.44	8.57	6.54
Bloomberg Global Aggregate ex-USD		0.29	-0.12	3.35	0.62	-3.90	-4.68	-2.67	-1.53	-1.13	0.02
FINISTERRE EMD TRF	111,380,800.00	1.24	0.12	3.84							11.38
JPMorgan EMBI Global Diversified Index		0.53	-0.74	2.40							10.71

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ALCENTRA - SMA	572,140,665.09	-10.91	7.29	13.11	20.16	6.66	20.81	6.76	9.33		9.57
<i>Bloomberg Global Aggregate ex-USD</i>		0.29	-0.12	3.35	0.62	-3.90	-4.68	-2.67	-1.53		-0.18
PGIM EM - DEBT OPP FUND	105,274,000.00	0.00	-4.26	4.93	-0.41	-1.50	11.88	0.18	3.51		2.56
<i>JPMorgan EMBI Global Diversified Index</i>		0.53	-0.74	2.40	5.65	-0.89	-0.58	-0.20	1.22		1.74
<b>TOTAL REAL ESTATE</b>	<b>582,163,952.16</b>	<b>-0.88</b>	<b>-0.59</b>	<b>-2.41</b>	<b>-0.65</b>	<b>1.70</b>	<b>9.37</b>	<b>7.74</b>	<b>7.71</b>	<b>8.88</b>	<b>4.15</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.99
KA - RED IV	16,761,558.09	-0.00	2.41	2.41	8.74	11.04					6.07
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53					10.70
PGIM RE - PRECap VII	18,281,036.64	1.65	9.01	11.56	14.60	12.15					6.66
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53					10.70
KA - RED III	7,669,081.92	0.00	1.11	1.11	11.02	20.31	17.18	13.05			12.61
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.58
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
APOLLO - RE FUND II	17,469,116.39	0.00	0.16	0.16	7.31	19.10	5.50	7.02			12.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.31
MORGAN STANLEY - RE	280,354.19	0.00	25.64	25.64	27.08	26.64	11.62	6.51	6.07	8.10	4.52
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.97
PGIM RE - PRECap VI	9,454,236.05	1.65	-5.14	-2.92	-3.36	-4.71	0.98	3.20			6.85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.47
STARWOOD - CAP FUND I-2	2,556,837.27	0.00	-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>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.82
PGIM RE - PRISA III	73,300,140.22	-0.40	-0.40	-3.06	2.32	2.32	12.56	11.17	11.54	13.43	13.44
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.67
INVESCO - ASIA CORE RE	64,683,240.54	-0.99	-0.99	5.51	-7.37	-7.37	4.10	2.95	6.00		5.23
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.41
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	-6.52

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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	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.53
APOLLO - RE FUND III	25,506,262.02	0.00	2.59	2.59	9.19	34.06					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53					
KA - REP VI	6,437,081.84	7.92	7.92	7.92	17.47	18.53					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53					
KA - RE FUND V	18,450,576.92	-1.13	-1.44	-1.44	8.47	34.83	26.05	17.56			14.50
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.44
PTNRS GRP - RE SEC 2017	64,471,412.00	0.00	-0.15	-0.15	4.13	6.98	12.54	9.67			9.57
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.43
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	8,214,346.72	0.18	-1.51	2.39	16.80	20.22	12.53	9.53	9.37	9.01	4.54
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.57
PGIM RE - PRISA II	197,645,482.37	-2.35	-2.35	-8.64	-3.68	-3.68	7.73	7.22	7.85	9.73	6.52
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.48
OAKTREE - RE OPP V	201,355.00	-48.48	-48.48	-60.05	-58.94	-58.94	-20.79	-15.51	-10.84	-2.69	-1.63
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	9.05
FORTRESS - JP OPP II	3,611,851.00	0.00	1.77	1.77	9.17	12.48	8.08	19.22	26.32	25.72	23.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	9.05
INVESCO REAL ESTATE US FUND VI	11,587,750.79	0.00	-1.19	-1.19							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50							
STARWOOD - GI OPP VII-A	587,258.31	0.00	-0.91	-0.91	-2.07	-4.12	-7.42	0.54	-0.44	1.23	-0.92
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.82
PTNRS GRP - RE SEC 2013	33,160,590.38	0.00	-1.76	-1.76	-5.71	-5.93	2.44	0.98	5.30		9.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.40
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	437,335.12	0.00	-7.07	-7.07	4.28	6.79	-1.76	8.30	9.02	1.66	-8.43



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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>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.25
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,582,913,416.23</b>	<b>-0.83</b>	<b>0.87</b>	<b>0.79</b>	<b>-2.45</b>	<b>-1.88</b>	<b>19.32</b>	<b>16.70</b>	<b>15.78</b>	<b>15.12</b>	<b>11.37</b>
TOTAL VC & PVT EQUITY BM		1.07	1.34	8.32	10.92	1.50	14.07	10.37	11.33	11.26	12.10
IND VENT - PRT HOLD VI	13,094,287.47	0.00	0.00	0.00	4.78	-10.32					
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47					
KA - SOLUTIONS FUND	9,789,248.66	2.11	2.11	2.11	3.21	4.38	31.92				24.14
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47	17.59				15.29
KA - PARTNERS FUND IV	18,895,262.22	-0.41	0.97	0.97	6.16	12.67	26.25	21.05			21.20
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.07
LEXINGTON - PRT VII	3,040,811.76	0.00	-3.09	-3.09	-8.96	-6.83	13.24	11.15	9.54	10.51	12.61
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.51
KA - CAP ADVISORS II	11,197,869.08	2.95	2.95	2.95	7.66	9.95					
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47					
PTNRS GRP - SEC 2004	874,502.96	1.62	1.65	3.44	-9.92	14.64	13.42	7.07	5.45	6.77	5.58
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.67
IND VENT - FUND V	0.00										
<i>STATE STREET PE 1 QTR LAG</i>		0.00									
LEXINGTON - PRT VI	227,422.68	-4.19	-3.01	-3.01	-5.94	-12.31	-11.78	-3.91	-1.38	1.52	3.70
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	11.74
BLKRK TCP - ENERGY OPP	4,447,520.67	-1.01	-2.19	-5.08	-6.60	8.56	4.66	7.30	11.58		9.66
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.53
PARTNERS GRP - MCA	527,826,670.32	-0.06	4.79	5.86	2.08	3.28	17.00	13.91	16.53		14.96
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.56
IND VENT - IV ARROWHEAD	4,826,230.01	0.00	0.00	0.00							
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22							
KA - PARTNERS FUND V	22,408,255.38	0.00	2.52	2.52	5.79	6.41					
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.22	1.22	-4.86	-5.47					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - KCLOP II	33,943,238.73	2.98	3.87	3.87	-4.93	-2.94	19.92				19.92
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				17.59
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
ADAMS STREET - MCA	115,337,364.45	0.00	-0.69	-0.69	-1.93	0.44					25.54
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					21.39
ASL - SOF IV	22,462,763.64	16.49	16.49	16.49	8.08	14.81	44.21				37.79
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				17.22
CRESTLINE - PRT FIN	20,949,875.56	0.00	0.00	0.00	4.72	5.52	8.67	9.48			9.48
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.01
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	24,496,122.33	-0.00	-0.90	-0.90	-1.03	1.01	7.55	7.43			7.51
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.14
IND VENT - PRT HOLD III	36,415,816.72	-8.95	-8.95	-8.95	-23.00	-25.97	22.46	28.71	23.56		22.05
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.55
ARES - SPECIAL SITS I	37,945,444.01	10.68	13.52	13.52	18.68	21.51	29.80	17.52	17.45		5.33
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.55
BLKRK TCP - DIR LEND 8	20,375,810.25	-0.27	2.21	1.96	1.60	2.54	6.69	5.76			5.18
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.07
LEXINGTON - MID MRKT I	250,775.09	-5.44	-5.73	-5.73	-18.77	-42.33	-26.67	-12.66	-5.45	-0.97	5.16
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.11
APOLLO - FUND VII	114,522.00	0.00	0.32	0.32	3.97	12.88	97.35	32.35	23.17	23.79	21.58
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.04
KA - PEIF 2 CO-INV	10,481,586.59	0.00	5.48	5.48	16.84	32.31	27.53				38.12
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.50
IND VENT - SECONDARY VIII	26,048,068.89	0.00	0.00	0.00	-16.83	-30.91	17.86	32.63			31.08
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.21

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PATHWAY - PPEF VII	199,565,491.22	0.12	-0.86	-0.87	-12.95	-16.38	13.50	13.59	14.43	15.62	6.24
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.55
PTNRS GRP - SEC 2006	11,172.05	1.62	-31.41	-30.20	-28.46	-34.64					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
BLKRK TCP - OPP FUND V	811,765.00	-2.63	-3.20	-18.94	80.24	81.99	67.12	13.69	16.06	13.51	8.66
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.43
LEXINGTON - MID MRKT II	1,981,375.84	0.00	-6.93	-6.93	-14.66	-8.93	22.37	19.14	18.54	16.56	15.19
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.46
BLKRK TCP - DIR LEND 9	22,031,854.22	-0.29	1.21	1.21	4.03	4.02	6.30				5.81
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				17.70
KA - RENEWABLE OPP PRT	31,876,157.89	-14.34	-14.34	-14.34	-1.59	17.16	37.35				34.80
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				17.22
BLKRK TCP - CO-INV 2019	26,189,838.34	0.41	1.20	1.59	3.16	3.32	35.13				9.26
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				17.03
WATERFALL - SENTINEL I	30,681,948.91	0.00	0.00	0.00	-7.66	-1.50	17.75				12.05
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.65
SIG GUFF - DIST OPP III	1,519,213.66	0.00	-0.00	-5.69	-1.26	4.18	11.02	10.34	9.72	8.84	9.05
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.22
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	155,241.93	0.00	31.25	31.25	24.35	23.36	39.83	28.81	22.71	18.26	14.61
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.09
BLKRK TCP - WATERMAN	58,912,089.44	-0.90	1.21	-2.71	-5.27	-6.87	6.30	8.09	9.62	9.70	9.43
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.63
PATHWAY - MCA	572,327,652.96	-0.63	2.59	2.44	2.97	3.13	28.03	26.36	23.63		15.61
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		12.86
IND VENT - SECONDARY IX	38,672,736.84	0.00	-0.48	-0.48	-6.04	-9.19					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CRESTLINE - PRT FIN II	18,441,793.48	-0.00	5.58	5.58	10.88	13.23					11.11
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					18.73
IND VENT - PRT HOLD V	47,912,549.14	0.00	0.00	0.00	-2.04	31.13	36.09				33.94
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.65
WATERFALL - PE CO-INV	59,379,801.65	-0.00	-0.00	-0.00	-0.39	2.38	19.45				13.50
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.65
KA - PEIF 2	18,920,145.42	0.00	-2.52	-2.52	20.00	57.57	36.20				45.34
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.50
IND VENT - TECH BUYOUT II	8,810,183.15	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22							
ASL - EU STRAT PTNR '04	228,722.18	-8.40	-8.36	-6.75	-8.76	-9.58	-17.35	-7.52	-1.71	1.31	1.08
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.74
IND VENT - DIRECT II	73,661,695.41	-0.26	-0.26	-0.26	-2.18	-0.01	23.98				20.76
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				17.22
KA - ENERGY VII	5,714,728.72	0.00	3.29	3.29	-6.82	37.92	-9.08	-12.23			-1.98
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.21
ASL - SOF I	2,845,046.85	-0.92	-0.92	-0.92	-22.58	-27.72	-0.35	2.70	5.83		6.59
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.01
BLKRK TCP - OPP FUND VI	81,674.66	-9.49	-3.57	-3.57	-22.63	-25.03	4.00	-0.25	1.54	4.15	4.75
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.74
INDUSTRY VENTURES - MCA	163.80										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	20,882,953.28	11.91	11.91	11.91	4.04	8.20	18.34	21.92			21.77
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.07
ARES - EU LOAN FUNDING	8,254,778.42	10.09	10.13	12.07	-8.66	-10.16	4.37	4.37			4.55
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.13
ARES - ICOF III	23,142,173.02	0.00	1.45	1.45	-0.67	1.23	6.32	6.66			5.89
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.93

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IND VENT - PARTNERSHIP	51,228,923.69	0.00	0.00	0.00	-1.71	11.22	36.07	25.01			19.93
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.93
IND VENT - SPECIAL OPP	2,488,212.79	0.00	0.00	0.00	-28.03	-16.58	20.27	38.80			36.23
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.07
BLKRK TCP SS FUND IX	20,857,209.25	-9.81	-10.57	-23.63	-24.93	-40.51	-6.21	0.00	4.65		1.68
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.71
PTNRS GRP - SEC 2008	1,260,593.91	1.62	2.89	4.71	-6.39	-9.18	15.34	4.75	3.06	5.63	6.47
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.85
APOLLO - EU PRINCIPAL	131,026.34	10.91	10.95	12.90	55.96	46.11	124.62	60.72	43.61	37.95	29.90
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.67
IND VENT - DIRECT III	4,289,356.98	-0.35	-0.35	-0.35							
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22							
KA CO-INV	10,651,900.00	0.00	1.69	1.69	5.53	6.52					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
ARES - PCS II	44,017,717.96	0.00	-1.35	-1.35	-5.49	-4.30					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
IND VENT - TECH BUYOUT	54,961,206.87	0.00	0.00	-0.23	0.68	7.13	16.36				7.54
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.50
ARES - ICOF II	9,287,427.92	0.00	-18.77	-18.77	-27.75	-25.41	1.82	2.90			5.36
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.14
IND VENT - SEC VII	8,192,026.79	0.00	0.00	0.00	-21.90	-23.18	10.79	20.01	16.71		15.60
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.55
ASL - SOF II	107,631.36	0.00	0.00	0.00	0.00	0.00	-18.23	-6.64	3.00		2.68
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.55
IND VENT - PRT HOLD 3-A	5,932,050.91	-1.75	-1.75	-1.75	-8.97	-6.90	8.40	7.07	1.93		1.11
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.55
IND VENT - DIRECT	40,352,481.46	-18.38	-18.38	-18.38	-19.17	-17.73	28.30	20.00			16.89
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.07

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ASL - EU STRAT PTNR '08	3,467,884.98	3.19	3.23	5.05	-3.12	-4.89	2.72	4.69	8.74	10.27	7.61
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.22
IND VENT - PRT HLDNG II	49,937,553.87	-14.23	-14.23	-14.23	-25.47	-33.22	21.18	20.67	16.94	22.20	21.42
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.49
IND VENT - FUND VI	246,125.55	1.96	1.96	1.96	-19.65	-63.35	-4.32	0.30	-0.41	1.12	2.78
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.93
CATALYST - FUND LP II	34,103,775.25	0.05	0.04	0.91	0.42	0.28	26.00	13.55	10.12	12.49	11.36
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.43
AURORA - EQ PARTNERS IV	532,654.96	0.00	-0.17	-0.17	-11.21	-11.00	6.18	11.09	15.05	15.01	14.02
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.11
ARES - MCA	2,405,238.45	0.39	325.58	349.21	550.85	586.12					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
<b>TOTAL REAL ASSETS</b>	<b>677,256,212.25</b>	<b>1.60</b>	<b>1.98</b>	<b>4.84</b>	<b>8.47</b>	<b>9.89</b>	<b>19.76</b>	<b>10.59</b>	<b>8.08</b>	<b>5.69</b>	
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	
PINNACLE - PHYS FIN II	332,374,587.90	0.25	-0.47	1.97	6.09	4.17	12.94	12.27	9.92	7.75	6.37
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	3.39
ENERGY SPEC - PTNR VI	492,111.67	0.00	-3.75	-3.75	2.47	-6.06	1.78	15.45	17.24	12.89	-0.49
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	3.12
STARWOOD - ENERGY INFRA	57,122.00	0.00	0.00	0.00	3.84	11.68	11.52	15.20	11.92	11.38	8.92
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	3.87
KA - MLP	73,850,939.04	2.95	0.69	5.74	18.13	8.18	23.97	7.54			5.22
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15			4.17
PINNACLE - NAT RESOURCE	259,981,401.74	2.93	6.14	8.95	9.52	17.34	20.55	15.16	9.96	7.44	7.49
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	1.99
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-0.47									
TIMBERVEST- CROSSOVER 2	5,054,521.67	0.00	-8.91	-8.91	-10.77	-10.95	-9.42	-4.71	-5.83	-4.55	-2.62

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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		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	1.84
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		-0.47									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.47									
HANCOCK TIMBERLAND VIII	1,010,461.24	0.00	-10.00	-10.00	-7.85	33.00	11.65	6.92	5.30	5.30	1.76
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40	13.07	4.15	4.59	3.11	3.06
KA - ACQUISITION	4,435,066.97	7.17	-3.81	1.60	1.78	5.66					
TOTAL REAL ASSETS BENCHMARK		-0.47	-3.25	-2.72	-8.42	-15.40					
<b>ALPHA POOL</b>	<b>2,116,229,717.71</b>	<b>0.75</b>	<b>1.25</b>	<b>2.91</b>	<b>5.61</b>	<b>-0.72</b>	<b>8.20</b>	<b>3.71</b>	<b>5.48</b>	<b>4.29</b>	<b>4.28</b>
BBG BARC Agg Bd		0.61	0.49	3.59	0.51	-0.43	-3.15	1.18	0.91		
SSGA - TREASURY POOL	212,639,246.17	0.31	1.15	1.53	2.83	2.82	0.53	1.41	1.27	0.96	0.90
ICE BofA US 3-Month Treasury Bill		0.31	1.08	1.39	2.72	2.81	0.99	1.44	1.26	0.90	0.67
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		0.97									
ZAIS - Zephyr 8	43,608,086.55	-0.64	-0.64	-0.56	-4.92	-8.93	-0.87				5.09
ICE BofA US High Yield Index		0.97	0.78	4.72	8.15	1.04	4.87				2.03
ZAIS - OPPORTUNITY FUND	133,335,209.00	1.54	-0.21	3.13	1.79	-5.55	11.74	-0.04	4.56	3.15	6.45
ICE BofA US High Yield Index		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	6.11
ZAIS - SMA	396,219,827.43	1.37	0.08	3.81	13.90	5.65	21.27	5.93	9.65	7.32	7.67
ICE BofA US High Yield Index		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	4.88
CORRUM - GLBL CR OPP	376,899,028.05	0.00	2.20	2.20	11.67	3.76	1.69	0.75	3.98	3.35	2.11
ICE BofA US High Yield Index		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58	3.94	5.77
ARES - ECO MSTR FUND II	578,651,603.57	0.49	0.12	3.44	5.69	-2.88	6.93	3.58			4.72
ICE BofA US High Yield Index		0.97	0.78	4.72	8.15	1.04	4.87	3.12			4.09
APOLLO - MCA	2,264,702.25	0.41	1.20	1.59	-46.31	-60.60	-11.16	0.02	5.69		5.72
ICE BofA US High Yield Index		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58		3.82

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BIRCH GROVE - CRED STRT	234,603,417.78	0.14	4.31	0.78	-2.59	-8.00	3.07	4.76	5.24		5.00
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04	4.87	3.12	4.58		4.29
APOLLO ACCORD+	112,249,370.14	3.30	3.30	3.30	-1.52	-1.10					
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04					
ZAIS ZEPHYR 9	25,759,226.76	5.56	5.56	13.15	14.27	7.10					6.25
<i>ICE BofA US High Yield Index</i>		0.97	0.78	4.72	8.15	1.04					-3.03
<b>OVERLAY PORTFOLIO</b>	<b>1,010,196,433.69</b>	<b>-0.16</b>	<b>-0.20</b>	<b>5.32</b>	<b>0.78</b>	<b>-11.67</b>	<b>34.63</b>	<b>8.47</b>	<b>19.07</b>		<b>8.52</b>
SBCERA - TOTAL PLAN INDEX		0.76	0.29	5.08	5.32	-0.02	5.19	4.33	5.29		
RUSSELL - CC LARGE	1,285,911.16	0.41	1.20	1.59	3.16	3.32					
<i>Russell 3000 TR</i>		1.07	1.34	8.32	10.92	1.50					
RUSSELL - CRNCY OVERLAY	60,439,457.12										
<i>91 Day Treasury Bill</i>		0.31									
RUSSELL - BETA OVERLAY	947,204,959.99	0.29	1.09	6.91	3.71	-8.28	39.80	9.83	20.55	15.38	22.86
<i>SBCERA - TOTAL PLAN INDEX</i>		0.76	0.29	5.08	5.32	-0.02	5.19	4.33	5.29		
RUSSELL - CC INTER	563,461.38	0.41	1.20	1.59	3.16	3.32					
<i>RUSSELL COVERED BLENDED BM</i>		1.74	0.57	8.72	11.95	3.05					
RUSSELL - CC SMALL	702,644.04	0.41	1.20	1.59	3.16	3.32					
<i>Russell 3000 TR</i>		1.07	1.34	8.32	10.92	1.50					
RUSSELL - IR HEDGING	12,391,713.46	0.51	-9.61	-43.31	-15.30	-18.86	45.28	-12.20	-10.68	-15.81	-16.48
<i>BBG BARC Agg Bd</i>		0.61	0.49	3.59	0.51	-0.43	-3.15	1.18	0.91		
<b>CASH WITH TREASURY</b>	<b>6,447,848.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.69</b>
ICE BofA US 3-Month Treasury Bill		0.31	1.08	1.39	2.72	2.81	0.99	1.44	1.26	0.90	0.89
CASH W/CBB & WF	6,447,848.91	0.00	0.00	0.00	0.00	0.00	0.23	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.31	1.08	1.39	2.72	2.81	0.99	1.44	1.26	0.90	
CASH ACCOUNT	564,070,449.54	0.52	1.76	2.29	3.87	3.92	1.43	1.43	1.00	-1.31	3.42
<i>ICE BofA US 3-Month Treasury Bill</i>		0.31	1.08	1.39	2.72	2.81	0.99	1.44	1.26	0.90	



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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SBCERA Transition	15,468,072.79	0.83	4.06	4.62	7.52	7.46	3.27	3.08	4.31	3.82	4.06
ICE BofA US 3-Month Treasury Bill		0.31	1.08	1.39	2.72	2.81	0.99	1.44	1.26	0.90	0.67

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