

San Bernardino County Employees' Retirement Association

Board Report

October 31, 2023

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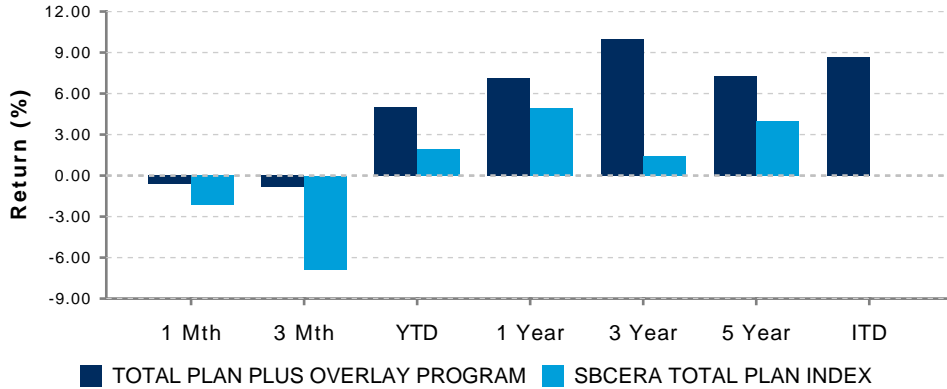
San Bernardino County Retirement

October 31, 2023

Net Mgr



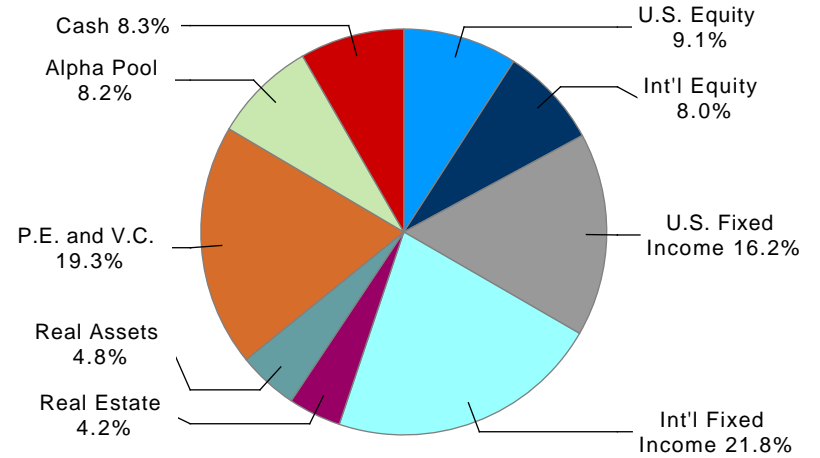
Performance



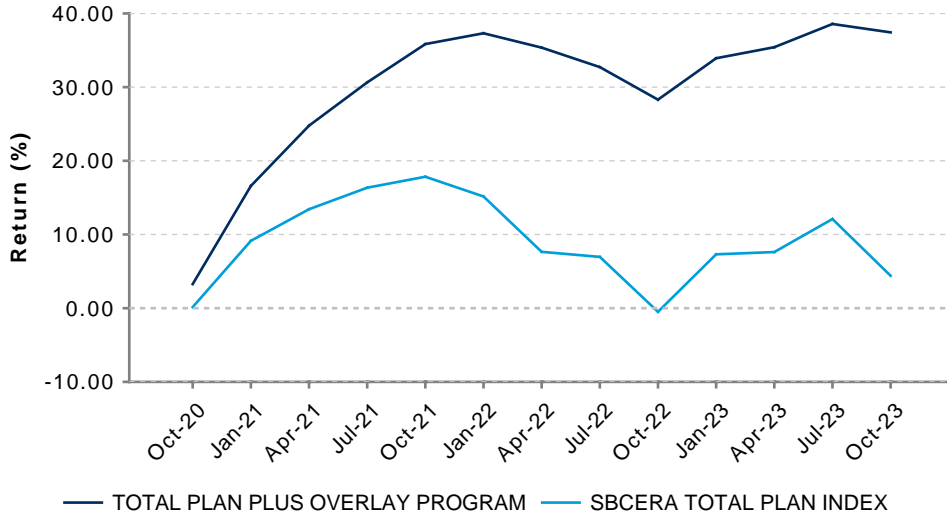
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.61	-0.83	5.03	0.39	7.12	9.99	7.31	8.70	07/82
SBCERA TOTAL PLAN INDEX	-2.14	-6.87	1.94	-4.60	4.92	1.40	3.98		07/82
Excess	1.53	6.04	3.09	4.99	2.20	8.60	3.32		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,183,476,022

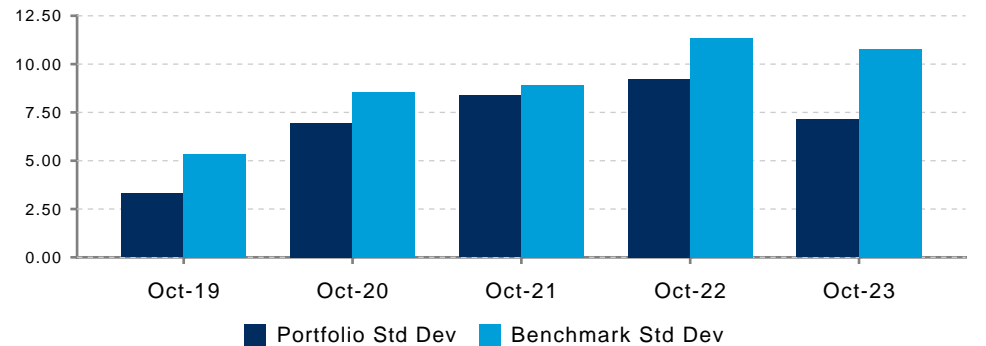


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	9.99	7.13	10.77	1.14	0.58	5.78



San Bernardino County Retirement

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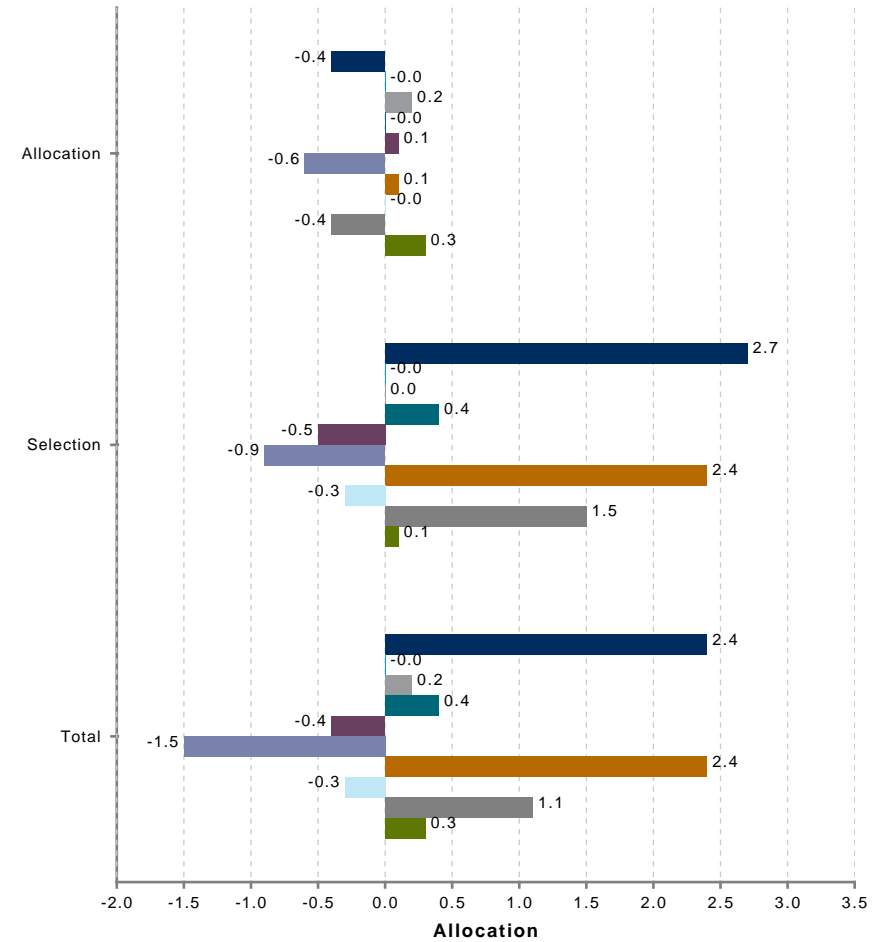
1 Year Plan Attribution



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	7.1	2.1	-0.4	2.7	-0.1	2.4
TOTAL INTEREST RATE HEDGING	0.2	0.2	1.4	-3.3	-0.0	-0.0	-	-0.0
TOTAL CASH/LIQUIDITY	5.4	3.4	5.9	1.0	0.2	0.0	-	0.2
TOTAL REAL ASSETS	4.9	-0.1	8.0	8.2	-0.0	0.4	-	0.4
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	3.4	6.1	-2.1	0.1	-0.5	-	-0.4
TOTAL EQUITY	16.9	-11.1	5.2	-4.5	-0.6	-0.9	-	-1.5
TOTAL FIXED INCOME	28.0	-7.0	10.8	6.8	0.1	2.4	-	2.4
OVERLAY PORTFOLIO	6.9	6.9	-2.4	-6.9	-0.0	-0.3	-	-0.3
ALPHA POOL	13.8	6.8	10.2	9.8	-0.4	1.5	-	1.1
TOTAL RE +MFKE for PLAN ATTR	4.5	-2.5	-7.6	-1.0	0.3	0.1	-	0.3

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

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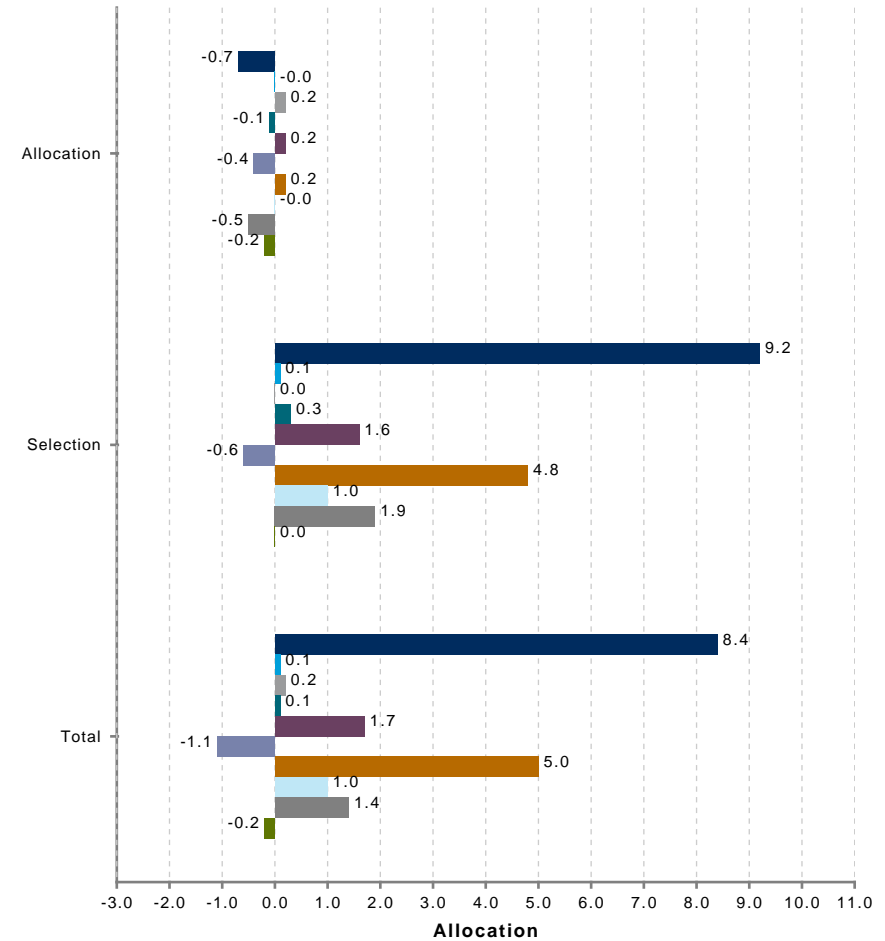
3 Year Plan Attribution



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	10.0	8.5	-0.7	9.2	0.1	8.4
TOTAL INTEREST RATE HEDGING	0.0	0.0	77.6	74.4	-0.0	0.1	-	0.1
TOTAL CASH/LIQUIDITY	5.7	3.7	2.0	0.2	0.2	0.0	-	0.2
TOTAL REAL ASSETS	4.5	-0.5	16.2	5.6	-0.1	0.3	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.6	1.6	19.8	9.8	0.2	1.6	-	1.7
TOTAL EQUITY	14.6	-13.4	3.5	-2.4	-0.4	-0.6	-	-1.1
TOTAL FIXED INCOME	34.2	-0.8	8.5	13.6	0.2	4.8	-	5.0
OVERLAY PORTFOLIO	5.0	5.0	16.9	15.3	-0.0	1.0	-	1.0
ALPHA POOL	14.1	7.1	7.8	14.1	-0.5	1.9	-	1.4
TOTAL RE +MFKE for PLAN ATTR	4.3	-2.7	6.8	0.0	-0.2	0.0	-	-0.2

Value Added Effects



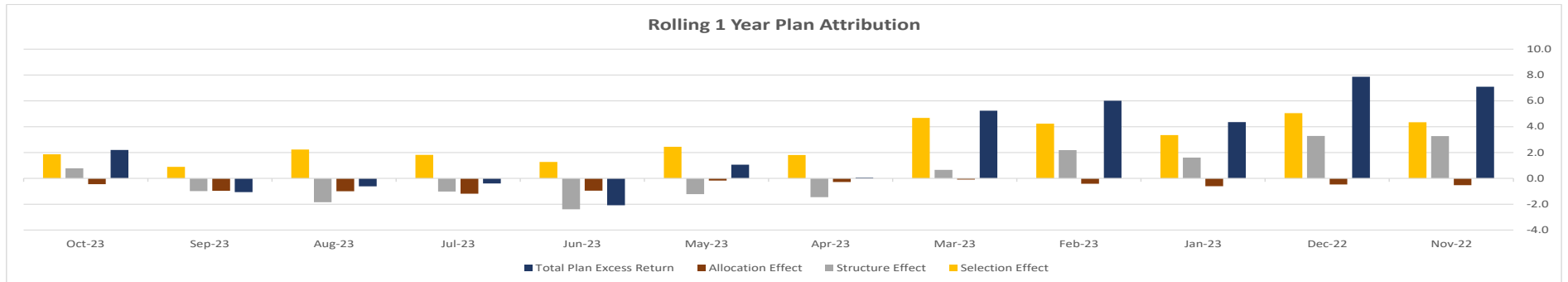
- TOTAL PLAN PLUS OVERLAY PROGRAM
- TOTAL INTEREST RATE HEDGING
- TOTAL CASH/LIQUIDITY
- TOTAL REAL ASSETS
- TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL EQUITY
- TOTAL FIXED INCOME
- OVERLAY PORTFOLIO
- ALPHA POOL
- TOTAL RE +MFKE for PLAN ATTR

Total Plan Attribution - Rolling 1 Year

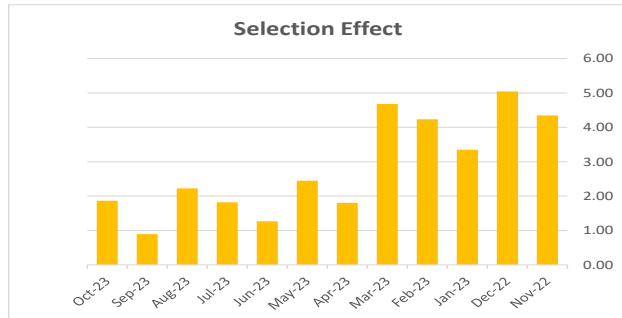
Plan Attribution

1-Year Plan Attribution	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22
Total Plan Excess Return	2.20	(1.06)	(0.62)	(0.39)	(2.09)	1.06	0.07	5.24	6.01	4.35	7.86	7.09
Allocation Effect	(0.45)	(0.97)	(0.99)	(1.19)	(0.95)	(0.17)	(0.28)	(0.09)	(0.42)	(0.60)	(0.47)	(0.53)
Structure Effect	0.78	(0.99)	(1.85)	(1.02)	(2.40)	(1.22)	(1.45)	0.65	2.19	1.61	3.28	3.27
Selection Effect	1.87	0.89	2.23	1.82	1.27	2.45	1.80	4.68	4.24	3.35	5.05	4.34

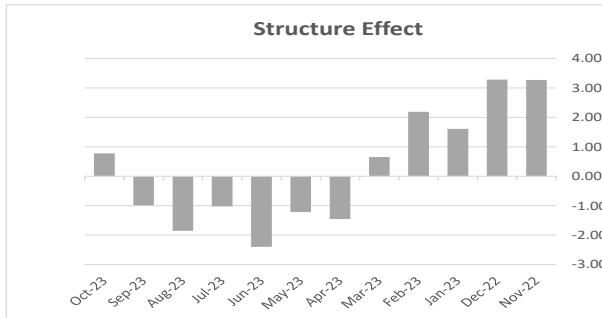
Rolling 1 Year Plan Attribution



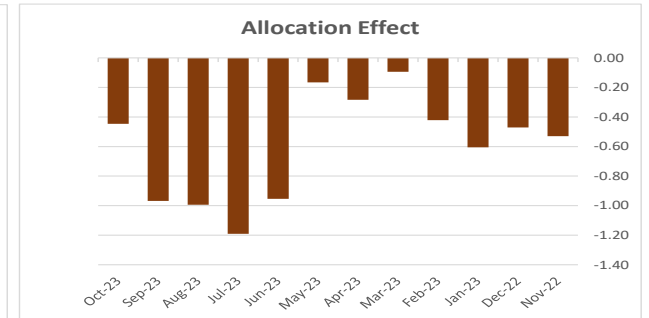
Selection Effect



Structure Effect



Allocation Effect



Information Classification: Limited Access

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
OCT-2023**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	1.00%				0.38%		7.30%
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	

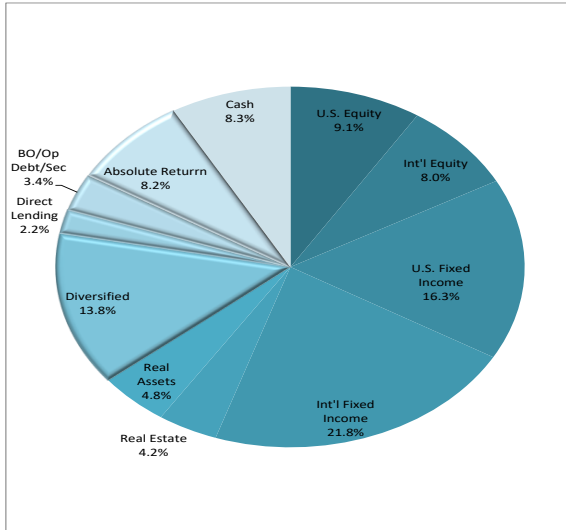
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%				-4.60%		3.98%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%				4.98%		3.32%
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	

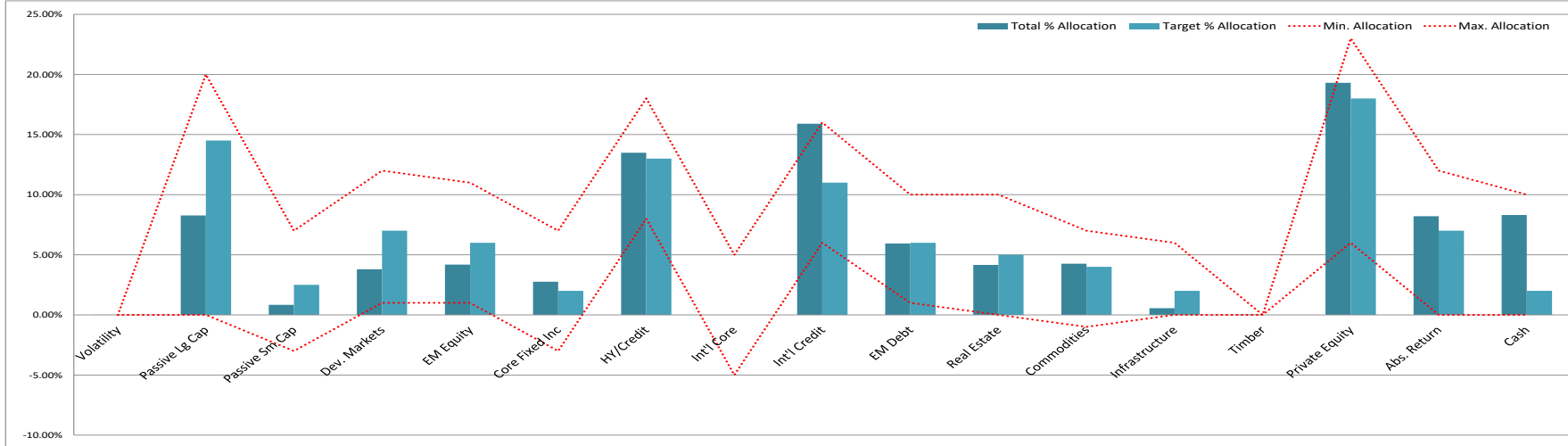
* 5 Year Annualized Returns Effective OCT

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	1,262,360	0	1,262,360	0.01%	0.00%	0%	0%
	Passive Large Cap	1,496,017,468	-322,800,000	1,173,217,468	8.27%	14.50%	0%	20%
	Passive Small Cap	0	118,100,000	118,100,000	0.83%	2.50%	-3%	7%
SUB-TOTAL		1,497,279,828	-204,700,000	1,292,579,828	9.11%	17.00%	10%	27%
Int'l Equity	Developed Markets	379,229,936	158,700,000	537,929,936	3.79%	7.00%	1%	12%
	Emerging Markets	289,318,924	303,400,000	592,718,924	4.18%	6.00%	1%	11%
	SUB-TOTAL	668,548,860	462,100,000	1,130,648,860	7.97%	13.00%	8%	18%
U.S. Fixed Income	US Core		391,800,000	391,800,000	2.76%	2.00%	-3%	7%
	High Yield/Credit	1,913,430,577	0	1,913,430,577	13.49%	13.00%	8%	18%
	SUB-TOTAL	1,913,430,577	391,800,000	2,305,230,577	16.25%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,135,954,210	1,119,500,000	2,255,454,210	15.90%	11.00%	6%	16%
	Em. Market Debt	842,665,957	0	842,665,957	5.94%	6.00%	1%	10%
	SUB-TOTAL	1,978,620,167	1,119,500,000	3,098,120,167	21.84%	17.00%	13%	23%
Real Estate	Real Estate	589,085,210	0	589,085,210	4.15%	5.00%	0%	10%
Real Assets	Commodities	604,319,815	0	604,319,815	4.26%	4.00%	-1%	7%
	Infrastructure	79,073,835	0	79,073,835	0.56%	2.00%	0%	6%
	Timber	4,160,033	0	4,160,033	0.03%	0.00%	0%	0%
	SUB-TOTAL	687,553,683	0	687,553,683	4.85%	6.00%	0%	10%
P.E and V.C	Private Equity	2,737,659,065	0	2,737,659,065	19.30%	18.00%	6%	23%
Absolute Return	Absolute Return	2,932,365,064	-1,768,600,000	1,163,765,064	8.21%	7.00%	0%	12%
Cash	Cash	1,178,933,569	0	1,178,933,569	8.31%	2.00%	0%	10%
Total	Total	14,183,476,022	100,000	14,183,576,022	100.00%	100.00%		



San Bernardino County Retirement

October 31, 2023

Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	14,183,476,022.29	-0.61	-0.83	5.03	0.39	7.12	9.99	7.31	7.64	6.83	8.70	Jul-01-82
SBCERA TOTAL PLAN INDEX		-2.14	-6.87	1.94	-4.60	4.92	1.40	3.98	4.54	4.37		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-2.34	-7.64	2.79	-5.49	5.68	3.39	5.75	6.41	6.05		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-1.82	-6.07	1.49	-4.15	4.47	1.98					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-1.26	-3.36	2.72	-1.54	5.25	5.05					Jan-01-18
TOTAL PUBLIC EQUITY	2,165,828,687.98	-3.10	-9.44	2.00	-6.76	5.18	3.49	5.70	5.10	3.42	7.89	Jun-01-83
TOTAL EQUITY BENCHMARK		-3.25	-10.11	5.56	-6.47	10.16	6.02	7.36	8.49	7.15		Jun-01-83
Excess		0.15	0.67	-3.56	-0.29	-4.98	-2.53	-1.65	-3.40	-3.73		
U.S. EQUITY	1,497,279,827.62	-2.63	-8.91	4.45	-6.20	4.62	7.16	8.47	6.72	4.29	7.50	Jun-01-83
Russell 3000 TR		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23	11.56	10.52	10.64	Jun-01-83
Excess		0.02	0.17	-4.96	-0.38	-3.76	-2.04	-1.77	-4.85	-6.23	-3.14	
U.S. PASSIVE EQUITY	1,496,017,467.71	-2.63	-8.91	4.45	-6.20	4.62	7.30	8.70	8.07	7.21		Jan-01-97
Russell 3000 TR		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23	11.56	10.52		Jan-01-97
Excess		0.02	0.16	-4.96	-0.38	-3.76	-1.90	-1.54	-3.50	-3.31		
INT'L EQUITY	668,548,860.36	-4.13	-10.57	-2.49	-7.99	4.97	-3.57	0.09	0.83	0.52	5.69	Apr-01-86
MSCI AC WORLD ex US (NET)		-4.13	-11.35	0.99	-7.74	12.07	3.03	3.46	4.32	2.54		Apr-01-86
Excess		-0.01	0.77	-3.48	-0.25	-7.10	-6.60	-3.37	-3.49	-2.03		
DEVELOPED MKT INTL EQUITY	379,229,936.10	-3.93	-10.24	1.04	-7.41	11.56	-1.25	0.07	-0.43	1.10	3.02	Jan-01-07
TOTAL DEV INTL EQUITY BM		-4.13	-11.35	0.99	-7.74	12.07	3.03	3.46	4.40	2.65	2.18	Jan-01-07
Excess		0.19	1.11	0.05	0.33	-0.51	-4.28	-3.39	-4.82	-1.55	0.85	
EMERGING MKTS EQUITY	289,318,924.27	-4.39	-11.02	-5.38	-8.74	0.07	-5.83	-1.16	0.26	-0.92	5.38	Jul-01-04
MSCI EMERGING MARKETS		-3.89	-12.16	-2.14	-6.70	10.80	-3.67	1.59	2.61	1.19	6.49	Jul-01-04
Excess		-0.51	1.14	-3.24	-2.04	-10.73	-2.15	-2.76	-2.35	-2.11	-1.11	
TOTAL FIXED INCOME	3,876,169,734.39	0.15	1.34	8.22	2.30	10.66	8.56	4.78	5.75	5.70	8.47	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-1.26	-4.45	-0.60	-3.47	3.72	-4.47	-0.00	0.35	1.14		Sep-01-82
Excess		1.41	5.79	8.82	5.77	6.95	13.03	4.79	5.39	4.57		
U.S. FIXED INCOME	1,897,549,567.40	-0.38	1.45	7.64	2.58	8.95	9.32	6.76	7.48	7.29	9.11	Jul-01-82

San Bernardino County Retirement

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Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
Bloomberg U.S. Aggregate		-1.58	-4.69	-2.77	-4.76	0.36	-5.57	-0.06	-0.21	0.88	6.57	Jul-01-82
Excess		1.19	6.14	10.41	7.33	8.60	14.88	6.81	7.69	6.41	2.53	
HIGH YIELD U.S. FIXED INCOME	1,897,549,567.40	-0.38	1.45	7.64	2.58	8.95	9.32	6.76	7.48	7.29	8.40	Jan-01-07
Bloomberg U.S. Aggregate		-1.58	-4.69	-2.77	-4.76	0.36	-5.57	-0.06	-0.21	0.88	2.61	Jan-01-07
Excess		1.19	6.14	10.41	7.33	8.60	14.88	6.81	7.69	6.41	5.80	
INT'L FIXED INCOME	1,978,620,167.01	0.67	1.22	8.63	2.03	11.91	8.07	3.57	4.74	4.73	5.50	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-2.72	-1.94	-0.92		Apr-01-92
Excess		1.58	7.29	12.72	6.91	9.32	16.88	6.29	6.68	5.66		
TOTAL EMERGING MKTS FIXED INCOME	842,665,957.32	0.59	-0.47	5.52	0.88	9.24	1.63	0.21	0.81	1.93	4.21	May-01-04
TOTAL EM FIXED INC BM		-1.51	-6.57	-1.72	-4.89	6.37	-9.12	-2.92	-2.43	0.11	4.47	May-01-04
Excess		2.10	6.09	7.25	5.77	2.87	10.75	3.14	3.24	1.81	-0.27	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,135,954,209.69	0.71	2.53	11.16	2.91	14.16	13.15	6.16	7.48	6.62	7.03	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-3.01	-2.28	-1.92	0.92	Jan-01-07
Excess		1.63	8.60	15.24	7.79	11.57	21.96	9.17	9.76	8.54	6.11	
INTERNATIONAL CREDIT	1,135,954,209.67	0.71	2.53	11.16	2.91	14.16	13.15	6.16	7.58	7.12	8.32	Aug-01-09
TOTAL INT'L CREDIT BM		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-3.33	-1.06	-1.35	2.94	Aug-01-09
Excess		1.63	8.60	15.24	7.79	11.57	21.96	9.49	8.63	8.47	5.38	
REAL ESTATE	589,085,209.75	-1.69	-1.61	-5.33	-2.28	-4.66	7.77	6.66	6.19	8.19	4.01	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.78	Mar-01-85
Excess		-1.69	0.37	1.79	-0.30	1.94	0.98	0.76	-0.05	0.37	-3.77	
SECONDARIES R.E.	97,570,151.12	0.00	-0.56	-1.52	-0.56	-0.70	6.09	4.98	7.03		11.63	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.45	Nov-01-14
Excess		0.00	1.42	5.60	1.42	5.90	-0.71	-0.92	0.79		4.18	
CORE R.E.	69,786,897.32	-0.74	-0.27	1.72	-3.67	2.56	1.32	3.39	2.57	5.23	8.10	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.92	Jun-01-97
Excess		-0.74	1.71	8.84	-1.70	9.16	-5.48	-2.51	-3.66	-2.59	-0.82	
ENHANCED RETURN R.E.	275,298,526.31	-3.22	-3.26	-11.91	-3.26	-11.80	7.52	6.25	6.84	9.37	8.36	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.24	Jun-01-03

San Bernardino County Retirement

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Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
Excess		-3.22	-1.28	-4.79	-1.28	-5.20	0.72	0.35	0.60	1.55	0.11	
HIGH RETURN - U.S. R.E.	108,532,501.09	-0.29	1.69	2.09	-0.17	3.45	17.94	15.46	10.46	11.49	6.27	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.16	Jan-01-03
Excess		-0.29	3.67	9.22	1.81	10.05	11.15	9.56	4.22	3.67	-1.89	
HIGH RETURN - GLOBAL R.E.	37,425,467.87	-0.44	-3.78	3.25	-2.89	7.08	3.97	3.16	5.38	6.57	4.88	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.18	Jul-01-03
Excess		-0.44	-1.80	10.37	-0.91	13.67	-2.83	-2.75	-0.86	-1.25	-3.30	
STRUCTURED R.E.	471,666.02	0.00	7.85	0.22	7.85	8.74	7.41	5.77	3.85	5.81	2.09	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.80	Apr-01-05
Excess		0.00	9.83	7.35	9.83	15.33	0.61	-0.14	-2.39	-2.01	-5.71	
TOTAL P.E & V.C.	2,737,659,065.04	-0.03	2.30	4.45	2.82	6.05	19.85	15.91	16.09	14.62	11.31	Sep-01-87
TOTAL VC & PVT EQUITY BM		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23	10.97	10.71	11.96	Sep-01-87
Excess		2.62	11.38	-4.96	8.64	-2.33	10.65	5.68	5.13	3.91	-0.64	
DIVERSIFIED	1,954,824,663.11	-0.02	2.74	3.53	3.51	5.49	20.64	17.67	18.15	16.20	9.90	Jul-01-04
Russell 3000 TR		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23	11.56	10.52	9.02	Jul-01-04
Excess		2.64	11.81	-5.88	9.33	-2.89	11.45	7.44	6.59	5.68	0.88	
BUYOUT	108,121,924.00	0.01	0.33	4.24	0.38	2.95	28.20	16.88	19.65	21.30	16.68	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.30	Sep-01-05
Excess		0.01	-1.47	-0.97	-1.42	-0.82	8.52	2.44	4.91	7.97	4.38	
SECONDARIES	139,230,755.20	0.92	2.39	9.08	3.78	5.90	24.04	17.13	15.78	15.03	12.35	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.00	Jun-01-05
Excess		0.92	0.59	3.87	1.98	2.13	4.37	2.68	1.04	1.69	0.36	
DIRECT LENDING	305,317,375.60	-0.76	0.59	6.62	0.71	8.63	10.78	9.87	8.97	7.41	7.40	May-01-05
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.94	May-01-05
Excess		-0.76	-1.21	1.41	-1.09	4.85	-8.90	-4.57	-5.77	-5.92	-4.54	
OPPORTUNISTIC DEBT	230,164,347.12	0.28	2.20	7.52	0.58	11.08	19.90	12.49	12.46	12.12	11.46	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.80	Jan-01-06
Excess		0.28	0.40	2.32	-1.22	7.31	0.23	-1.95	-2.28	-1.21	-0.33	

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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
REAL ASSETS	687,553,682.60	0.76	1.41	6.99	2.43	7.98	16.18	10.33	8.25	5.82		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47		Dec-01-05
Excess		3.80	2.26	5.41	-3.88	8.22	6.12	4.94	3.16	2.35		
TOTAL COMMODITIES	604,319,814.93	1.02	1.65	6.93	2.28	8.08	12.57	12.27	10.34	7.09	5.40	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47	2.21	Apr-01-08
Excess		4.06	2.50	5.35	-4.04	8.33	2.52	6.87	5.25	3.62	3.19	
TIMBER	4,160,032.99	0.00	-1.91	-15.59	-1.91	-16.35	1.32	-1.48	-1.24	0.29	0.74	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47		Jul-01-05
Excess		3.04	-1.06	-17.17	-8.23	-16.11	-8.74	-6.87	-6.33	-3.18		
INFRASTRUCTURE	79,073,834.68	-1.13	-0.19	9.45	3.86	9.43	26.84	11.80	11.81	6.07	6.61	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47	2.68	Oct-01-07
Excess		1.91	0.66	7.87	-2.46	9.67	16.78	6.41	6.72	2.60	3.93	
ALPHA POOL	2,161,259,072.27	0.04	1.88	8.70	3.37	10.23	7.76	4.33	5.07	4.50	4.50	Jan-01-08
BBG BARC Agg Bd		-1.58	-4.69	-2.77	-4.76	0.36	-5.57	-0.06	-0.21			Jan-01-08
Excess		1.62	6.57	11.46	8.13	9.88	13.33	4.39	5.28			
ALPHA POOL CREDIT COMPOSITE	1,942,925,166.25	-0.01	1.93	9.21	3.54	10.84	8.42	4.67	5.47	4.86	4.69	Jun-01-06
BBG BARC Agg Bd		-1.58	-4.69	-2.77	-4.76	0.36	-5.57	-0.06	-0.21			Jun-01-06
Excess		1.57	6.62	11.97	8.30	10.48	13.99	4.73	5.68			
OVERLAY PORTFOLIO	741,715,139.45	-3.77	-8.76	-5.72	-7.43	-2.37	16.86	10.16	13.02		6.60	May-01-15
SBCERA - TOTAL PLAN INDEX		-2.14	-6.87	1.94	-4.60	4.92	1.40	3.98	4.54			May-01-15
Excess		-1.63	-1.89	-7.66	-2.83	-7.29	15.47	6.18	8.48			
CASH	7,761,136.90	0.00	0.00	0.00	0.00	0.00	0.05	0.35	0.25	0.18	-0.66	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.45	1.36	4.06	1.77	4.77	1.85	1.77	1.61	1.16	1.09	Mar-01-13
Excess		-0.45	-1.36	-4.06	-1.77	-4.77	-1.79	-1.42	-1.35	-0.98	-1.75	

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	1,497,279,827.62	-2.63	-8.91	4.45	-6.20	4.62	7.16	8.47	6.72	4.29	7.50
Russell 3000 TR		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23	11.56	10.52	10.64
RUSSELL - US SC VOL	264,060.72	0.47	1.40	4.37	1.85	5.09	2.05	1.88	1.93	-13.58	-9.03
<i>Russell 2000 Index</i>		-6.82	-16.69	-4.45	-11.60	-8.56	3.95	3.31	6.29	5.63	9.49
RUSSELL - US LC VOL	998,299.19	0.47	1.40	4.37	1.85	5.09	-41.10	-37.83	-53.28	-52.75	-40.92
<i>Russell 3000 TR</i>		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23	11.56	10.52	12.90
SSGA - S&P CALL WRITE	1,133,684,067.71	-2.10	-8.25	10.67	-5.30	10.12	10.21	10.45	9.53	8.22	5.85
<i>Russell 3000 TR</i>		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23	11.56	10.52	8.61
TOBAM - AB US EQUITY	362,333,400.00	-4.27	-10.93	-11.18	-8.93	-9.54	0.46	4.38			3.79
<i>Russell 3000 TR</i>		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23			9.71
TOTAL INTERNATIONAL EQUITY	668,548,860.36	-4.13	-10.57	-2.49	-7.99	4.97	-3.57	0.09	0.83	0.52	5.69
MSCI AC WORLD ex US (NET)		-4.13	-11.35	0.99	-7.74	12.07	3.03	3.46	4.32	2.54	
WASATCH EM SELECT	102,106,743.43	-4.57	-8.83	0.71	-8.34	2.27					
MSCI EMERGING MARKETS		-3.89	-12.16	-2.14	-6.70	10.80					
RUSSELL - INTER VOL	17,473.77	0.47	1.40	4.37	1.85	5.09					
<i>OVERLAY BLENDED BM</i>		-4.13	-11.35	0.99	-7.74	12.07					
SSGA - MSCI WORLD EX-US	215,498,140.18	-4.18	-10.95	2.60	-8.07	12.97					
MSCI AC WORLD ex US (NET)		-4.13	-11.35	0.99	-7.74	12.07					
WILLIAM BLAIR EM GROWTH	98,693,849.82	-3.81	-10.48	-2.64	-7.73						
MSCI EMERGING MARKETS		-3.89	-12.16	-2.14	-6.70						
TOBAM - AB WORLD EX-US	163,714,322.15	-3.60	-9.28	-0.95	-6.53	9.75	-2.83	-1.22			-2.61
<i>MSCI AC WORLD ex US (NET)</i>		-4.13	-11.35	0.99	-7.74	12.07	3.03	3.46			1.36
TOBAM - AB EM FUND	88,518,331.01	-4.83	-14.33	-11.03	-11.00	-7.10	-7.92	-2.82	-0.78		-0.96
<i>MSCI EMERGING MARKETS</i>		-3.89	-12.16	-2.14	-6.70	10.80	-3.67	1.59	2.61		3.70
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		-3.89									

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC FIXED INCOME	1,897,549,567.40	-0.38	1.45	7.64	2.58	8.95	9.32	6.76	7.48	7.29	9.11
Bloomberg U.S. Aggregate		-1.58	-4.69	-2.77	-4.76	0.36	-5.57	-0.06	-0.21	0.88	6.57
BEACH POINT - SELECT	250,590,126.83	-0.38	2.54	8.76	2.54	10.05	8.25	6.95	7.28	7.49	9.35
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	8.33
APOLLO - CREDIT STRAT	141,676,795.26	0.09	0.96	9.20	1.85	9.38	7.23	9.31	9.01	7.54	8.50
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	5.18
MANULIFE DEC - SMA	100,628,775.10	-0.24	0.06	5.50	1.82	7.23	3.11	3.28	3.55	4.30	5.74
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	5.10
WATERFALL - RCOF I	101,586,500.00	0.00	2.30		2.30						
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11		-0.71						
WATERFALL - SMA	52,414,330.66	-4.73	-11.07	-2.12	-9.08	-5.75	11.59	5.83	8.43		10.64
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46		3.93
BARDIN HILL - MCA	220,923,368.24	-1.06	1.76	5.19	1.76	3.93	15.40	3.39	4.97		5.73
<i>HALCYON BLENDED BM</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	3.04	3.58		4.03
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		-1.24									
GOLDENTREE - SMA-PB	36,737,250.30	1.65	93.03	10.42	47.76	21.20	29.54	17.27	15.44	12.08	26.02
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	5.00
MACKAY SHIELDS - SMA	1,629.24	0.47									
<i>ICE BofA US High Yield Index</i>		-1.24									
WATERFALL - VICTORIA	72,290,025.02	-0.74	-3.35	-9.54	-3.35	-10.73	1.75	2.13	4.19		5.51
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46		3.84
GOLDENTREE - SMA	623,017,201.48	-0.75	0.09	10.36	2.22	12.01	13.28	8.31	10.00	10.61	
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00	21.91				
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24				
APOLLO - OFFSHR CREDIT	228,720,461.33	0.32	3.17	11.37	4.30	13.28	6.79	5.13	5.27	5.50	9.55
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	8.52

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
GOLDENTREE - DIST FUND	5,744,142.89	37.34	36.77	64.99	36.77	82.71	73.99	29.43	22.28	19.89	16.75
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	5.51
KA - BDC	63,218,961.06	-0.00	17.65	10.71	17.65	13.47					
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82					
TOTAL INTERNATIONAL FIXED INCOME	1,978,620,167.01	0.67	1.22	8.63	2.03	11.91	8.07	3.57	4.74	4.73	5.50
INTERNATIONAL FIXED INCOME BENCHMARK		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-2.72	-1.94	-0.92	
ALCENTRA - VIADUCT	88,473,062.19	0.00	2.16	5.25	2.18	9.95	12.94				9.87
<i>Bloomberg Global Aggregate ex-USD</i>		-0.92	-6.08	-4.08	-4.88	2.59	-8.81				-4.01
ALCENTRA SCF	13,602,714.43	6.81	-2.68	2.44	-1.65	5.36	9.63	-4.52			-1.27
<i>Bloomberg Global Aggregate ex-USD</i>		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-3.01			-2.07
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00	0.00					
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-0.92	-6.08	-4.08	-4.88	2.59					
ALCENTRA DLF	1,020,300.29	0.00	-0.16	5.73	-0.16	6.79					
<i>Bloomberg Global Aggregate ex-USD</i>		-0.92	-6.08	-4.08	-4.88	2.59					
CAIRN - CLI HOLDINGS	69,810,963.31	11.55	6.88	33.49	4.71	43.86	10.49				11.17
<i>Bloomberg Global Aggregate ex-USD</i>		-0.92	-6.08	-4.08	-4.88	2.59	-8.81				-4.98
CAIRN - SMA	137,613,090.64	2.50	9.79	17.39	10.25	23.45	14.36	8.66	8.70		8.29
<i>Bloomberg Global Aggregate ex-USD</i>		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-3.01	-2.28		-1.06
GRAMERCY FUNDS MANAGEMENT LLC	626,397,848.57	1.07	0.48	6.12	1.72	8.40	3.69	0.44	0.76	3.68	4.21
<i>JPMorgan EMBI Global Diversified Index</i>		-1.35	-5.37	0.39	-3.56	8.36	-4.99	-0.19	0.10	2.05	1.64
ASHMORE - EM FIXED	6,648.75	0.47	1.39		1.85						
<i>JPMorgan EMBI Global Diversified Index</i>		-1.35	-5.37		-3.56						
ALCENTRA - CSCOF III	20,119,895.38	0.00	9.75	25.92	9.75	27.17	19.46	8.00	11.49		7.82
<i>Bloomberg Global Aggregate ex-USD</i>		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-3.01	-2.28		-2.69
MARATHON - SMA	224,986,815.14	0.08	1.27	-1.57	-0.01	-2.24	6.34	6.87	8.32	7.60	6.26
<i>Bloomberg Global Aggregate ex-USD</i>		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-3.01	-2.28	-1.92	-0.52
FINISTERRE EMD TRF	108,484,900.00	-1.51	-5.18	1.14	-4.17	8.48					7.84

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
JPMorgan EMBI Global Diversified Index		-1.35	-5.37	0.39	-3.56	8.36					7.87
ALCENTRA - SMA	580,327,368.31	-0.62	0.85	14.18	2.25	19.16	16.09	5.73	8.49		9.09
<i>Bloomberg Global Aggregate ex-USD</i>		-0.92	-6.08	-4.08	-4.88	2.59	-8.81	-3.01	-2.28		-1.06
PGIM EM - DEBT OPP FUND	107,776,560.00	0.00	-1.07	7.43	1.34	11.37	2.05	2.96	2.75		2.68
<i>JPMorgan EMBI Global Diversified Index</i>		-1.35	-5.37	0.39	-3.56	8.36	-4.99	-0.19	0.10		1.43
TOTAL REAL ESTATE	589,085,209.75	-1.69	-1.61	-5.33	-2.28	-4.66	7.77	6.66	6.19	8.19	4.01
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.78
KA - RED IV	20,322,057.35	0.00	2.86	8.14	2.86	11.43					7.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60					7.15
PGIM RE - PRECap VII	19,700,368.72	-0.58	-5.79	8.96	-4.66	16.84					4.50
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60					7.15
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,659,986.99	0.00	2.39	6.26	2.39	12.33	16.71	13.84			12.41
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.17
BRYANSTON - RETAIL OPP	114,753.01	0.00	-9.18		-9.18						
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98		-1.98						
APOLLO - RE FUND II	14,900,698.04	-2.05	-2.05	-10.67	-10.83	-8.99	7.36	3.91	8.07		9.43
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		6.23
MORGAN STANLEY - RE	278,926.89	0.00	-0.51	25.00	-0.51	21.49	11.52	6.19	3.86	7.45	4.36
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.51
PGIM RE - PRECap VI	9,207,526.74	-0.58	-6.17	-5.45	-5.04	-0.40	1.41	3.34			5.93
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.31
STARWOOD - CAP FUND I-2	2,591,267.41	0.00	0.93	0.66	0.93	1.31	1.19	4.38	0.79	-0.66	0.97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.36
PGIM RE - PRISA III	76,673,039.25	-2.38	-2.38	-6.37	-2.38	-6.37	10.10	9.47	9.30	12.13	12.90
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.24
INVESCO - ASIA CORE RE	60,561,011.25	-1.37	-1.37	0.04	-5.19	0.04	-0.33	2.51	2.68		4.35

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NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.50
APOLLO - CARDINAL CO-INV	3,921,765.30	0.00	-2.60		-2.60						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98		-1.98						
WALTON ST RE FUND V	818,428.70	0.00	-0.80	-12.62	-0.80	-28.26	-16.89	-18.52	-13.94	-7.31	-6.82
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.06
APOLLO - RE FUND III	31,687,790.30	0.00	4.13	5.73	3.25	8.99					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60					
KA - REP VI	11,242,146.12	0.00	3.50	11.73	3.50	13.33					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60					
KA - RE FUND V	18,683,303.98	0.00	-0.53	-2.61	-1.17	-0.07	24.07	18.36			12.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.12
PTNRS GRP - RE SEC 2017	63,712,619.27	0.00	-1.71	-2.47	-1.71	0.22	8.90	9.49			8.35
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.16
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	15,240,882.61	0.00	-0.79	-5.25	-0.79	-1.47					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60					
348 WEST HOSPITALITY	9,225,886.07	3.67	7.68	14.38	7.68	23.37	16.33	11.17	10.62	10.03	4.95
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.19
PGIM RE - PRISA II	183,384,604.45	-3.78	-3.78	-14.25	-3.78	-14.25	6.38	5.02	5.89	8.49	5.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.03
OAKTREE - RE OPP V	177,816.00	2.68	2.68	-59.95	0.26	-59.95	-20.58	-15.21	-9.08	-3.54	-1.54
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.27
FORTRESS - JP OPP II	4,175,416.01	0.00	6.97	17.65	6.97	20.34	16.28	17.77	25.61	26.40	24.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.27
STARWOOD - GI OPP VII-A	475,717.42	0.00	6.78	-4.57	6.78	-2.33	-4.18	1.39	-0.96	0.46	-1.11
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.36
PTNRS GRP - RE SEC 2013	33,857,531.85	0.00	1.68	0.31	1.68	-2.38	2.37	0.95	4.21		9.34

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NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.45
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	471,666.01	0.00	7.85	0.22	7.85	9.78	4.45	6.16	9.21	1.90	-7.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.80
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,737,659,065.04	-0.03	2.30	4.45	2.82	6.05	19.85	15.91	16.09	14.62	11.31
TOTAL VC & PVT EQUITY BM		-2.65	-9.08	9.41	-5.82	8.38	9.19	10.23	10.97	10.71	11.96
IND VENT - PRT HOLD VI	19,989,284.01	0.00	3.45	2.91	3.45	1.91					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
KA - SOLUTIONS FUND	9,753,877.80	0.00	2.68	6.51	2.68	8.50	16.54	24.45			22.62
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.58
KA - PARTNERS FUND IV	20,369,557.31	0.00	6.18	8.85	6.18	7.90	27.08	22.96			20.77
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.47
LEXINGTON - PRT VII	2,657,589.13	0.00	-0.34	-5.99	-0.34	-9.45	14.86	8.97	9.06	9.69	11.79
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.32
KA - CAP ADVISORS II	11,042,310.49	0.00	1.73	7.74	1.73	11.03					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
PTNRS GRP - SEC 2004	764,125.03	0.66	-12.51	-9.61	-11.58	-2.40	10.20	4.08	6.11	4.91	4.69
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.55
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	129,560.06	0.00	0.28	-4.05	0.28	-6.95	-10.18	-5.65	-0.58	1.34	3.53
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.63
BLKRK TCP - ENERGY OPP	4,596,351.27	-0.22	0.68	2.63	0.68	3.68	12.09	7.81	9.95		10.07
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.19
PARTNERS GRP - MCA	558,905,544.71	0.16	2.65	6.33	5.27	14.89	15.98	13.34	15.31	14.33	14.22
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.27

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IND VENT - IV ARROWHEAD	15,489,958.24	-0.07	1.03	7.16	1.03	3.44					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
KA - PARTNERS FUND V	24,041,813.00	0.00	9.23	15.26	9.23	17.43					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
KA - KCLOP II	32,327,934.98	0.00	9.32	20.97	9.32	25.55	19.70				22.01
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				16.16
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
ADAMS STREET - MCA	159,586,817.54	0.00	0.99	-0.83	0.99	-0.08	21.55				20.90
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				19.08
ASL - SOF IV	27,606,969.55	3.65	3.65	27.93	3.65	27.04	48.50				35.37
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				15.96
CRESTLINE - PRT FIN	23,436,165.71	0.00	2.44	3.01	3.01	4.63	8.15	9.63			9.16
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.34
BLKRK TCP - CO-INV 2017	18,186,505.01	-19.88	-19.82		-20.12						
STATE STREET PE 1 QTR LAG		0.00	1.80		1.80						
ARES - PCS	24,853,104.95	0.00	1.93	4.75	1.93	4.73	8.81	7.64			7.83
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.55
IND VENT - PRT HOLD III	35,442,976.76	0.00	-1.88	-11.38	-1.88	-16.47	16.27	26.23	22.95		20.19
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.20
ARES - SPECIAL SITS I	35,645,224.30	0.00	3.75	10.33	-2.81	15.77	27.91	17.78	16.58		4.64
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.20
BLKRK TCP - DIR LEND 8	19,944,252.45	0.81	1.16	6.41	1.18	7.00	7.90	6.68	5.50		5.43
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.55
IRRADIANT PARTNERS - MCA	87,830,788.60	0.72	0.72		0.36						
STATE STREET PE 1 QTR LAG		0.00	1.80		1.80						
LEXINGTON - MID MRKT I	88,476.08	0.00	-0.23	-13.15	-0.23	-16.93	-24.20	-17.70	-7.44	-1.65	4.55
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.00

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APOLLO - FUND VII	104,046.00	6.99	2.16	1.13	2.16	4.19	88.25	32.40	23.39	20.27	20.87
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	9.97
KA - PEIF 2 CO-INV	9,677,008.45	0.00	11.76	12.39	11.76	9.44	25.71				35.36
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.70
IND VENT - SECONDARY VIII	21,494,602.71	0.00	-3.27	-10.44	-3.27	-16.16	9.46	18.31			26.26
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.64
PATHWAY - PPEF VII	181,048,072.49	-0.75	1.28	3.20	1.32	4.20	14.28	12.03	14.41	14.80	6.30
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.43
PTNRS GRP - SEC 2006	7,603.16	-0.17	-4.13		-3.12						
STATE STREET PE 1 QTR LAG		0.00	1.80		1.80						
BLKRK TCP - OPP FUND V	791,328.00	-0.03	-2.58	-20.98	-2.83	-6.61	54.80	16.60	14.48	12.23	8.21
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.35
LEXINGTON - MID MRKT II	2,175,647.26	0.00	8.40	5.86	8.40	-3.49	29.34	19.26	19.64	17.78	15.63
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.38
BLKRK TCP - DIR LEND 9	22,377,561.38	2.80	5.94	8.65	5.94	10.31	6.94				7.02
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				16.35
KA - RENEWABLE OPP PRT	27,359,597.59	0.00	5.21	-9.86	5.21	6.66	35.41				31.35
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				15.96
BLKRK TCP - CO-INV 2019	114,517.67	0.00									
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL - SENTINEL I	8,257,451.98	0.00	0.47	1.43	0.47	-1.96	27.06				11.02
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.80
SIG GUFF - DIST OPP III	1,241,613.98	0.00	-8.79	-19.30	-8.85	-19.29	-2.63	4.79	7.05	6.07	7.63
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.15
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	157,034.48	0.00	1.70	32.76	1.70	32.84	41.58	28.96	22.11	17.70	14.20
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.02

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BLKRK TCP - WATERMAN	60,879,729.11	2.73	0.27	4.69	0.27	4.71	9.64	8.94	9.89	9.88	9.71
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.36
PATHWAY - MCA	613,384,499.67	0.04	5.39	10.02	5.47	10.24	28.51	25.42	24.58		15.59
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		12.59
IND VENT - TECH BUYOUT II	25,329,736.51	0.00	4.49	10.48	4.49	3.21					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
IND VENT - SECONDARY IX	53,032,598.49	0.00	2.94	7.50	2.94	5.44					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
CRESTLINE - PRT FIN II	24,404,502.06	0.00	0.00	10.65	2.29	13.39					10.87
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					16.74
IND VENT - PRT HOLD V	45,448,356.47	0.00	-1.62	-7.30	-1.62	-8.35	31.69				27.69
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.80
WATERFALL - PE CO-INV	19,517,378.51	0.08	-8.92	-1.42	-8.92	-3.82	28.29				11.62
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.80
KA - PEIF 2	20,687,185.60	0.00	9.26	7.93	9.84	19.77	34.10				42.81
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.70
ASL - EU STRAT PTNR '04	187,782.21	-14.39	-17.79	-23.44	-16.92	-17.33	-20.19	-11.01	-3.96	-1.39	0.00
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.61
IND VENT - DIRECT II	73,728,734.76	0.00	-0.01	-3.23	-0.01	-4.66	23.82				16.88
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				15.96
KA - ENERGY VII	5,082,573.18	-0.01	3.78	-2.02	3.69	-20.01	26.63	-14.84			-2.61
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.64
ASL - SOF I	2,644,319.84	-0.43	-0.43	-0.31	-2.76	-6.08	3.79	1.87	5.25		6.30
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		12.73
BLKRK TCP - OPP FUND VI	81,275.68	0.00									
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	13.67										
STATE STREET PE 1 QTR LAG		0.00									

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ASL - SOF III	18,229,297.67	1.73	1.73	24.88	11.59	19.79	23.51	18.77			21.98
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.47
ARES - EU LOAN FUNDING	8,816,051.20	-0.18	3.05	26.44	4.14	42.78	-0.99	7.72	6.49		5.98
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.61
ARES - ICOF III	16,045,887.25	0.00	-1.08	2.73	-1.08	5.84	11.66	6.22	6.45		5.65
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.43
IND VENT - PARTNERSHIP	45,024,022.04	0.00	-1.87	-12.40	-1.87	-14.18	28.29	21.00	18.70		16.32
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.43
IND VENT - SPECIAL OPP	2,419,946.17	0.00	24.00	31.30	24.00	49.49	29.22	38.00	39.03		38.48
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.55
BLKRK TCP SS FUND IX	21,369,798.18	-0.99	0.48	-22.65	0.11	-21.61	-6.07	-0.40	3.99		1.74
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.35
PTNRS GRP - SEC 2008	1,240,339.02	-0.17	1.94	9.71	3.02	17.62	8.84	6.16	6.50	5.74	6.58
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.63
APOLLO - EU PRINCIPAL	113,716.30	-0.17	-11.90	-2.01	-10.97	-0.43	70.37	59.93	38.79	34.39	27.38
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.46
IND VENT - DIRECT III	5,788,229.24	0.00	0.09	-9.50	0.09	-9.17					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
KA CO-INV	11,133,880.00	0.00	2.74	6.29	2.74	8.27					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
ARES - PCS II	51,192,296.52	0.00	3.87	6.24	3.88	4.36					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
IND VENT - TECH BUYOUT	60,061,739.86	0.00	2.80	2.37	2.80	4.47	21.21				7.30
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68				14.70
ARES - ICOF II	645,078.91	0.00	0.00	-22.45	-4.53	-20.50	11.48	1.08			4.15
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44			14.55
IND VENT - SEC VII	7,408,158.52	0.00	7.85	0.86	7.85	0.66	12.95	18.12	16.37		14.71
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		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
ASL - SOF II	95,647.55	0.00	0.00	-11.13	0.00	-11.13	-19.75	-10.92	-2.44		1.08
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.20
IND VENT - PRT HOLD 3-A	5,884,450.69	0.00	-0.58	-2.54	-0.58	-6.50	7.53	7.14	2.72		0.94
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.20
IND VENT - DIRECT	40,487,340.05	0.00	-0.53	-19.05	-0.53	-21.48	27.11	19.75	15.66		15.46
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.55
ASL - EU STRAT PTNR '08	2,842,682.36	-0.31	-4.27	0.76	-3.26	5.35	1.86	2.83	8.35	9.33	6.98
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.01
IND VENT - PRT HLDNG II	49,427,932.65	0.00	1.02	-11.54	1.02	-13.85	21.73	18.55	18.31	20.96	20.72
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.25
IND VENT - FUND VI	272,132.88	0.00	8.49	12.73	8.49	14.94	-2.32	1.27	1.00	1.30	3.50
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.73
CATALYST - FUND LP II	33,806,799.82	-0.04	-0.32	0.03	-0.72	-0.10	22.57	13.57	9.87	11.28	10.93
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.35
AURORA - EQ PARTNERS IV	488,955.98	0.00	-0.35	-8.36	-0.35	-19.67	1.54	4.28	11.94	13.68	12.49
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.88
ARES - MCA	2,960,724.28	0.36	3.24	325.30	3.99	330.35					
STATE STREET PE 1 QTR LAG		0.00	1.80	5.21	1.80	3.78					
TOTAL REAL ASSETS	687,553,682.60	0.76	1.41	6.99	2.43	7.98	16.18	10.33	8.25	5.82	
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47	
PINNACLE - PHYS FIN II	335,654,844.72	1.13	1.56	2.97	2.75	4.77	9.44	10.99	9.68	8.05	6.20
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47	3.58
ENERGY SPEC - PTNR VI	440,886.29	0.00	1.32	-13.77	1.32	-22.77	3.43	10.16	16.82	11.54	-1.31
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47	3.35
STARWOOD - ENERGY INFRA	47,731.02	0.00	0.91	-16.44	0.91	-6.64	11.10	12.08	8.57	8.76	7.30
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47	4.04
KA - MLP	75,765,435.80	-0.92	0.83	11.07	5.38	10.93	28.80	8.11			5.65

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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		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40			4.58
PINNACLE - NAT RESOURCE	268,176,352.91	0.89	1.76	12.38	1.70	12.65	18.87	14.52	11.08	7.66	7.45
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47	2.21
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-3.04									
TIMBERVEST- CROSSOVER 2	4,139,738.76	0.00	0.03	-14.58	0.03	-15.69	-12.04	-6.93	-6.74	-6.43	-2.94
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06	5.40	5.09	3.47	2.07
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		-3.04									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-3.04									
HANCOCK TIMBERLAND VIII	20,294.21	0.00									
TOTAL REAL ASSETS BENCHMARK		-3.04									
KA - ACQUISITION	3,308,398.86	-5.84	-18.90	-17.53	-21.81	-16.19	-19.50				
TOTAL REAL ASSETS BENCHMARK		-3.04	-0.86	1.58	6.32	-0.24	10.06				
ALPHA POOL	2,161,259,072.27	0.04	1.88	8.70	3.37	10.23	7.76	4.33	5.07	4.50	4.50
BBG BARC Agg Bd		-1.58	-4.69	-2.77	-4.76	0.36	-5.57	-0.06	-0.21		
SSGA - TREASURY POOL	218,333,906.02	0.46	1.39	4.21	1.82	5.02	1.84	1.74	1.60	1.21	1.05
ICE BofA US 3-Month Treasury Bill		0.45	1.36	4.06	1.77	4.77	1.85	1.77	1.61	1.16	0.82
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		-1.24									
ZAIS - Zephyr 8	40,166,072.21	9.56	9.56	13.14	9.56	13.65	10.17				7.64
ICE BofA US High Yield Index		-1.24	-2.11	4.66	-0.71	5.82	1.24				1.78
ZAIS - OPPORTUNITY FUND	141,710,302.00	-0.17	2.22	9.61	4.93	11.62	9.44	0.97	2.66	3.34	6.65
ICE BofA US High Yield Index		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	5.91
ZAIS - SMA	432,095,371.71	-0.57	1.58	12.74	4.80	19.11	15.03	7.28	8.48	7.65	8.10
ICE BofA US High Yield Index		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	4.65

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CORRUM - GLBL CR OPP	329,802,477.85	0.00	0.55	4.57	0.55	5.54	5.62	0.37	2.96	3.34	2.19
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	5.59
ARES - ECO MSTR FUND II	563,356,933.86	-0.76	0.32	7.31	2.04	8.46	5.27	4.20	4.46		4.91
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46		3.79
APOLLO - MCA	2,331,628.12	0.47	1.53	4.59	2.06	5.63	-15.29	-1.62	4.41		5.74
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46		3.58
BIRCH GROVE - CRED STRT	253,948,343.89	1.46	5.71	9.09	7.64	5.53	7.19	5.50	5.72	5.66	5.56
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82	1.24	2.88	3.46	3.78	4.07
APOLLO ACCORD+	146,126,052.52	0.00	5.22	14.47	5.22	15.71					
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82					
ZAIS ZEPHYR 9	33,387,984.08	-0.78	-0.78	21.14	-0.78	27.23					8.68
<i>ICE BofA US High Yield Index</i>		-1.24	-2.11	4.66	-0.71	5.82					-2.16
OVERLAY PORTFOLIO	741,715,139.45	-3.77	-8.76	-5.72	-7.43	-2.37	16.86	10.16	13.02		6.60
SBCERA - TOTAL PLAN INDEX		-2.14	-6.87	1.94	-4.60	4.92	1.40	3.98	4.54		
RUSSELL - CC LARGE	1,321,133.55	0.47	1.40	4.37	1.85	5.09	2.05				
<i>Russell 3000 TR</i>		-2.65	-9.08	9.41	-5.82	8.38	9.19				
RUSSELL - CRNCY OVERLAY	21,367,262.28										
<i>91 Day Treasury Bill</i>		0.45									
RUSSELL - BETA OVERLAY	717,725,958.33	-3.20	-6.06	-0.60	-5.08	0.58	22.20	12.97	15.17	11.63	21.61
<i>SBCERA - TOTAL PLAN INDEX</i>		-2.14	-6.87	1.94	-4.60	4.92	1.40	3.98	4.54		
RUSSELL - CC INTER	578,895.16	0.47	1.40	4.37	1.85	5.09	2.05				
<i>RUSSELL COVERED BLENDED BM</i>		-4.13	-11.35	0.99	-7.74	12.07	3.03				
RUSSELL - CC SMALL	721,890.12	0.47	1.40	4.37	1.85	5.09	2.05				
<i>Russell 3000 TR</i>		-2.65	-9.08	9.41	-5.82	8.38	9.19				
RUSSELL - IR HEDGING	29,390,852.67	22.07	105.69	34.46	133.25	1.36	77.65	-0.48	3.11	-10.02	-10.73
<i>BBG BARC Agg Bd</i>		-1.58	-4.69	-2.77	-4.76	0.36	-5.57	-0.06	-0.21		

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CASH WITH TREASURY	7,761,136.90	0.00	0.00	0.00	0.00	0.00	0.05	0.35	0.25	0.18	-0.66
ICE BofA US 3-Month Treasury Bill		0.45	1.36	4.06	1.77	4.77	1.85	1.77	1.61	1.16	1.09
CASH W/CBB & WF	7,761,136.90	0.00	0.00	0.00	0.00	0.00	0.05	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.45</i>	<i>1.36</i>	<i>4.06</i>	<i>1.77</i>	<i>4.77</i>	<i>1.85</i>	<i>1.77</i>	<i>1.61</i>	<i>1.16</i>	
CASH ACCOUNT	1,171,172,432.00	0.42	1.13	4.63	1.58	5.88	2.00	1.78	1.48	-1.04	3.44
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.45</i>	<i>1.36</i>	<i>4.06</i>	<i>1.77</i>	<i>4.77</i>	<i>1.85</i>	<i>1.77</i>	<i>1.61</i>	<i>1.16</i>	
SBCERA Transition	15,881,009.13	0.42	1.27	7.41	1.74	8.52	3.21	2.87	4.09	3.71	4.10
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.45</i>	<i>1.36</i>	<i>4.06</i>	<i>1.77</i>	<i>4.77</i>	<i>1.85</i>	<i>1.77</i>	<i>1.61</i>	<i>1.16</i>	<i>0.82</i>

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