

San Bernardino County Employees' Retirement Association

Board Report

December 31, 2022

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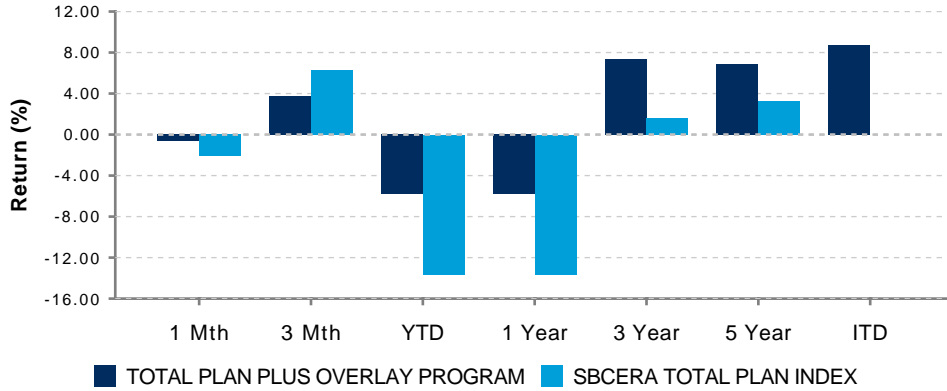
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Net Mgr



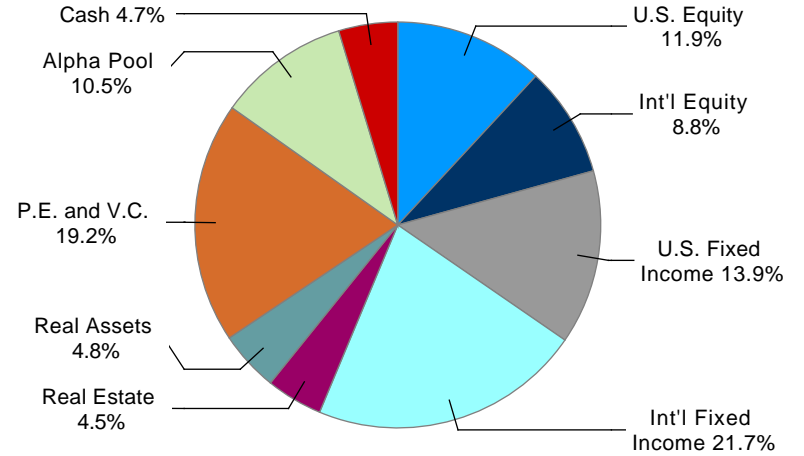
Performance



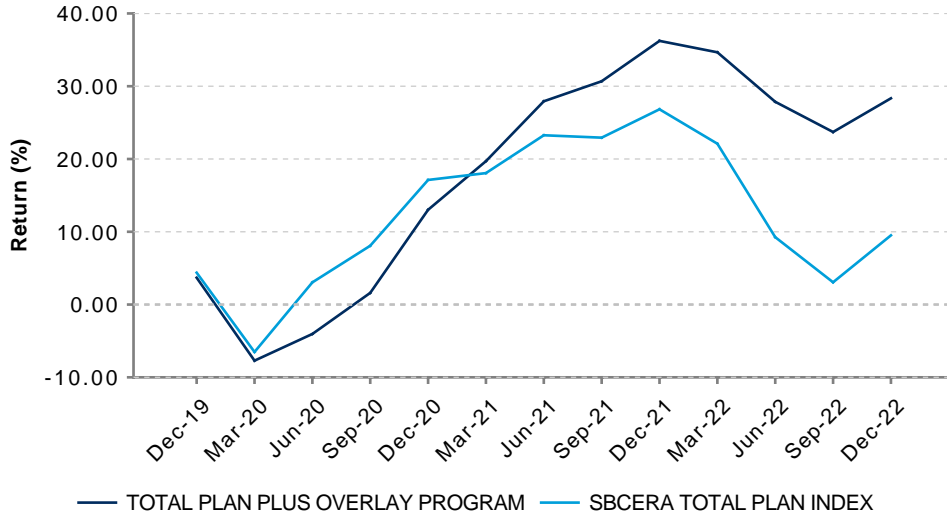
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.59	3.74	-5.79	0.37	-5.79	7.37	6.86	8.76	07/82
SBCERA TOTAL PLAN INDEX	-2.06	6.27	-13.65	0.23	-13.65	1.61	3.30		07/82
Excess	1.47	-2.52	7.86	0.14	7.86	5.75	3.56		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,524,039,712

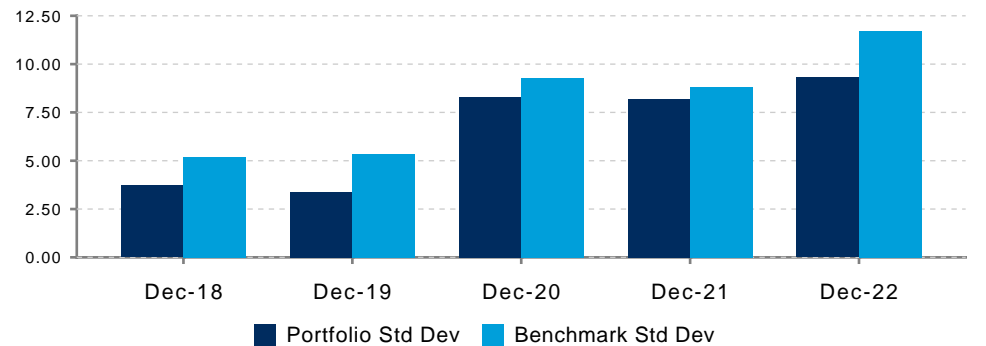


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	7.37	9.31	11.72	0.71	0.69	6.08



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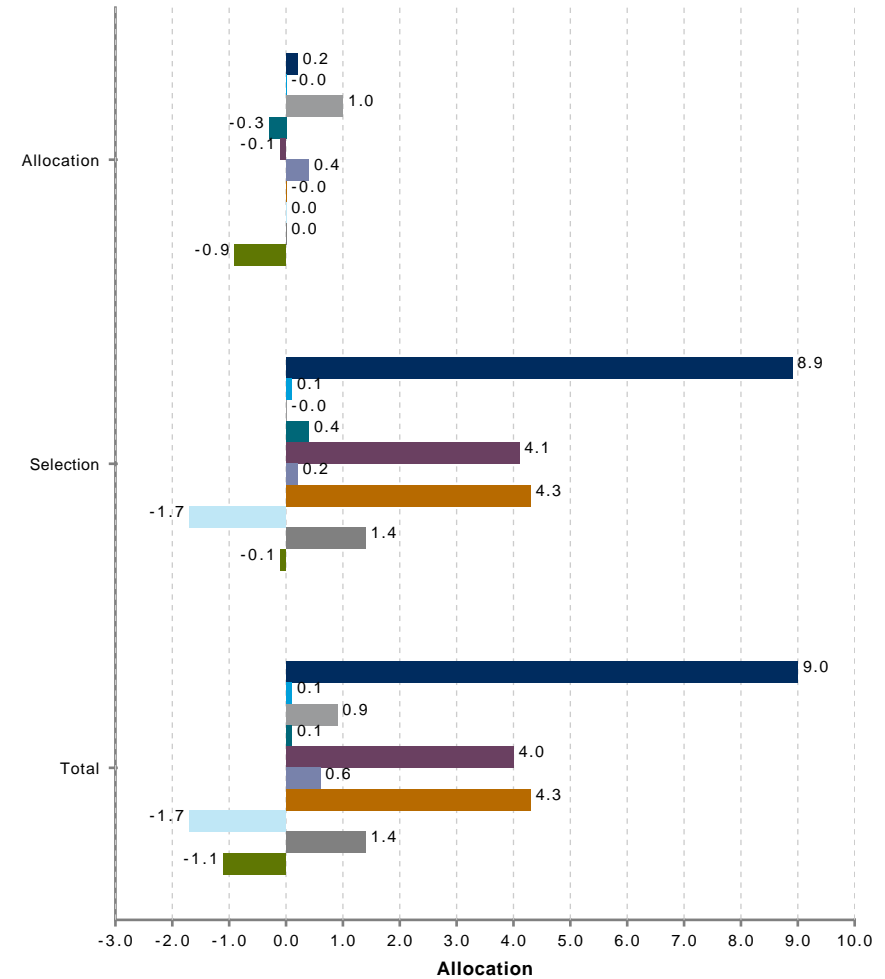
1 Year Plan Attribution



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	-5.8	9.1	0.2	8.9	0.5	9.0
TOTAL INTEREST RATE HEDGING	0.0	0.0	303.9	298.1	-0.0	0.1	-	0.1
TOTAL CASH/LIQUIDITY	7.7	5.7	1.4	-0.0	1.0	-0.0	-	0.9
TOTAL REAL ASSETS	3.7	-1.3	11.2	8.4	-0.3	0.4	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.6	1.6	1.9	26.2	-0.1	4.1	-	4.0
TOTAL EQUITY	16.7	-11.3	-16.2	2.1	0.4	0.2	-	0.6
TOTAL FIXED INCOME	29.1	-5.9	-3.1	13.7	-0.0	4.3	-	4.3
OVERLAY PORTFOLIO	9.5	9.5	-33.8	-23.4	0.0	-1.7	-	-1.7
ALPHA POOL	11.9	4.9	-3.3	11.1	0.0	1.4	-	1.4
TOTAL RE +MFKE for PLAN ATTR	3.7	-3.3	13.3	-2.4	-0.9	-0.1	-	-1.1

Value Added Effects



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

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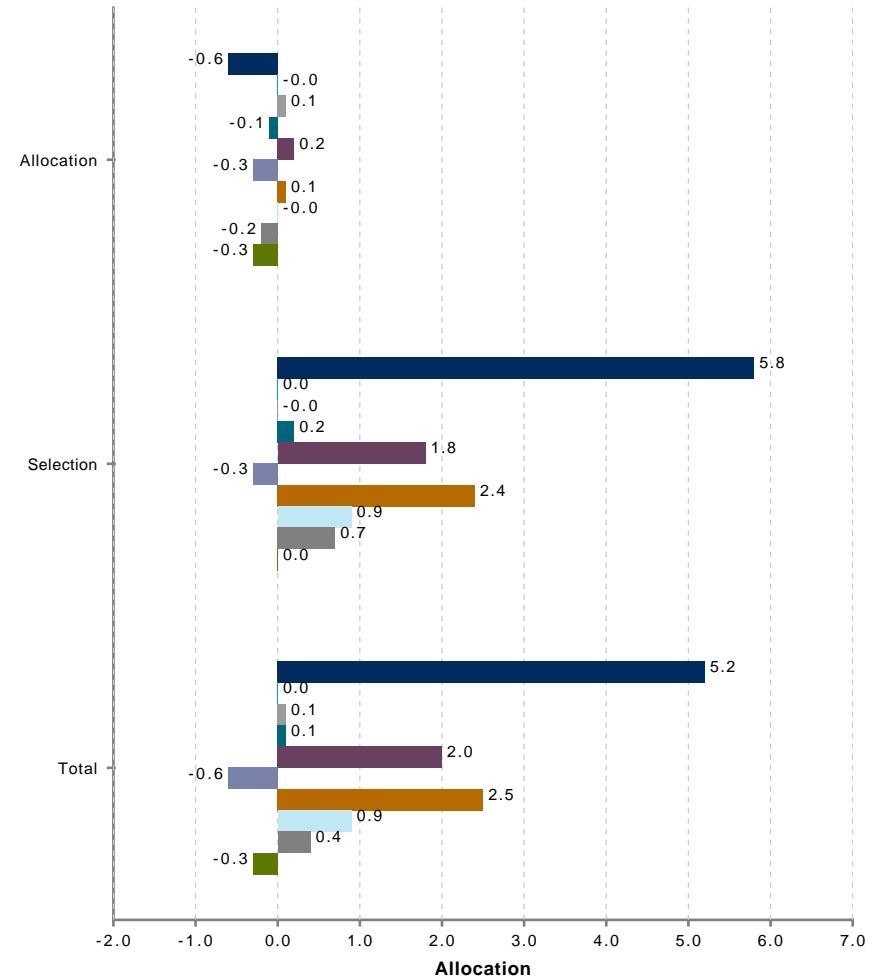
3 Year Plan Attribution



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	7.3	5.7	-0.6	5.8	0.4	5.2
TOTAL INTEREST RATE HEDGING	0.1	0.1	40.2	39.2	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.7	2.7	0.7	-0.0	0.1	-0.0	-	0.1
TOTAL REAL ASSETS	4.5	-0.5	13.6	5.3	-0.1	0.2	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.4	0.4	20.1	12.2	0.2	1.8	-	2.0
TOTAL EQUITY	16.3	-11.7	3.0	-1.0	-0.3	-0.3	-	-0.6
TOTAL FIXED INCOME	34.6	-0.4	3.7	7.1	0.1	2.4	-	2.5
OVERLAY PORTFOLIO	4.4	4.4	6.3	4.7	-0.0	0.9	-	0.9
ALPHA POOL	14.9	7.9	2.8	5.6	-0.2	0.7	-	0.4
TOTAL RE +MFKE for PLAN ATTR	4.1	-2.9	10.9	0.9	-0.3	0.0	-	-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

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

DEC-2022

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%			0.37%		6.86%
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%	

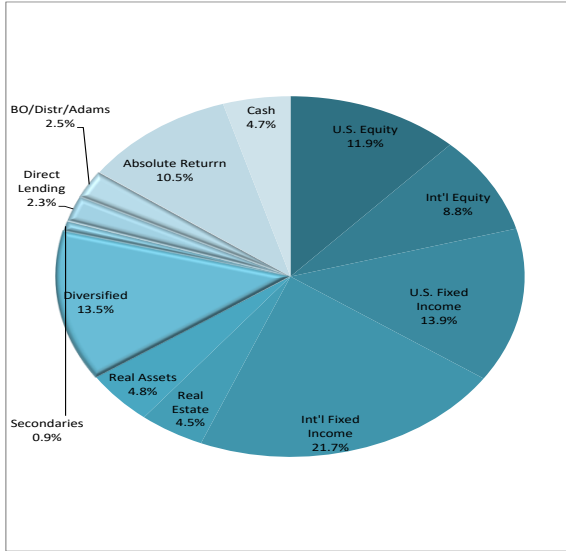
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	-5.68%	6.27%			0.23%		3.30%
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	2.43%	-2.52%			0.14%		3.56%
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%	

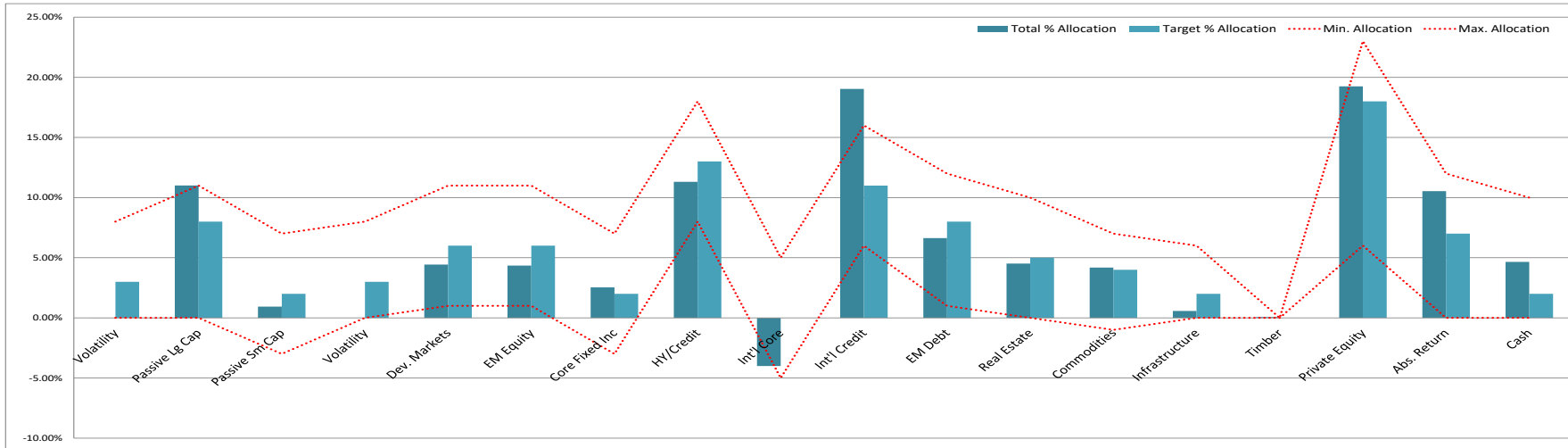
* 5 Year Annualized Returns Effective DEC

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	1,209,464	0	1,209,464	0.01%	3.00%	0%	8%
	Passive Large Cap	1,431,802,541	56,100,000	1,487,902,541	11.00%	8.00%	0%	11%
	Passive Small Cap	0	126,000,000	126,000,000	0.93%	2.00%	-3%	7%
SUB-TOTAL		1,433,012,005	182,100,000	1,615,112,005	11.94%	13.00%	8%	18%
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	375,168,196	223,700,000	598,868,196	4.43%	6.00%	1%	11%
	Emerging Markets	618,445,282	-31,000,000	587,445,282	4.34%	6.00%	1%	11%
SUB-TOTAL		993,613,478	192,700,000	1,186,313,478	8.77%	15.00%	10%	20%
U.S. Fixed Income	US Core	343,100,000	0	343,100,000	2.54%	2.00%	-3%	7%
	High Yield/Credit	1,530,034,412	0	1,530,034,412	11.31%	13.00%	8%	18%
	SUB-TOTAL		1,530,034,412	343,100,000	1,873,134,412	13.85%	15.00%	10%
Int'l Fixed Income	International Core	-540,965,588	-540,965,588	-40,965,588	-4.00%	0.00%	-5%	5%
	International Credit	1,296,173,466	1,278,565,588	2,574,739,055	19.04%	11.00%	6%	16%
	Em. Market Debt	897,522,397	0	897,522,397	6.64%	8.00%	1%	12%
	SUB-TOTAL		2,193,695,863	737,600,000	2,931,295,863	21.67%	19.00%	13%
Real Estate	Real Estate	610,312,417	0	610,312,417	4.51%	5.00%	0%	10%
Real Assets	Commodities	565,430,010	0	565,430,010	4.18%	4.00%	-1%	7%
	Infrastructure	77,414,361	0	77,414,361	0.57%	2.00%	0%	6%
	Timber	8,598,923	0	8,598,923	0.06%	0.00%	0%	0%
	SUB-TOTAL		651,443,294	0	651,443,294	4.82%	6.00%	0%
P.E and V.C	Private Equity	2,602,337,563	0	2,602,337,563	19.24%	18.00%	6%	23%
Absolute Return	Absolute Return	2,880,533,814	-1,455,400,000	1,425,133,814	10.54%	7.00%	0%	12%
	Cash	629,056,865	0	629,056,865	4.65%	2.00%	0%	10%
Total	Total	13,524,039,711	100,000	13,524,139,711	100.00%	100.00%		



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Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	13,524,039,711.52	-0.59	3.74	-5.79	0.37	-5.79	7.37	6.86	8.04	7.52	8.76	Jul-01-82
SBCERA TOTAL PLAN INDEX		-2.06	6.27	-13.65	0.23	-13.65	1.61	3.30	5.13	5.13		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-2.65	6.64	-14.07	1.28	-14.07	3.33	4.92	6.85	7.14		Jan-01-90
TOTAL PUBLIC EQUITY	2,426,625,482.93	-3.15	9.02	-16.23	2.02	-16.23	2.97	4.28	6.19	4.60	8.01	Jun-01-83
TOTAL EQUITY BENCHMARK		-3.73	9.86	-17.96	2.24	-17.96	4.01	5.36	8.66	8.49		Jun-01-83
Excess		0.58	-0.84	1.73	-0.22	1.73	-1.03	-1.08	-2.47	-3.89		
U.S. EQUITY	1,433,012,005.26	-5.00	8.45	-15.96	2.81	-15.96	6.16	7.28	6.57	5.06	7.55	Jun-01-83
Russell 3000 TR		-5.86	7.18	-19.21	2.40	-19.21	7.07	8.79	11.04	12.13	10.63	Jun-01-83
Excess		0.86	1.27	3.25	0.41	3.25	-0.91	-1.51	-4.46	-7.08	-3.08	
U.S. PASSIVE EQUITY	1,431,802,540.94	-5.00	8.46	-15.97	2.81	-15.97	6.46	7.53	7.97	8.04		Jan-01-97
Russell 3000 TR		-5.86	7.18	-19.21	2.40	-19.21	7.07	8.79	11.04	12.13		Jan-01-97
Excess		0.85	1.28	3.24	0.41	3.24	-0.61	-1.26	-3.06	-4.09		
INT'L EQUITY	993,613,477.67	-0.35	8.94	-18.05	-1.25	-18.05	-3.52	-2.05	4.06	2.32	5.89	Apr-01-86
MSCI AC WORLD ex US (NET)		-0.75	14.28	-16.00	2.96	-16.00	0.07	0.88	4.80	3.80		Apr-01-86
Excess		0.40	-5.34	-2.04	-4.21	-2.04	-3.59	-2.94	-0.74	-1.48		
DEVELOPED MKT INTL EQUITY	375,168,196.04	0.57	15.28	-12.72	4.30	-12.72	-2.51	-0.90	4.48	5.14	3.12	Jan-01-07
TOTAL DEV INTL EQUITY BM		-0.75	14.28	-16.00	2.96	-16.00	0.07	1.09	4.20	4.44	2.23	Jan-01-07
Excess		1.31	0.99	3.28	1.34	3.28	-2.58	-1.99	0.28	0.70	0.89	
EMERGING MKTS EQUITY	618,445,281.64	-0.89	4.44	-21.16	-4.70	-21.16	-4.83	-3.12	2.16	-0.64	5.94	Jul-01-04
MSCI EMERGING MARKETS		-1.41	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	5.17	1.44	6.92	Jul-01-04
Excess		0.52	-5.26	-1.07	-1.71	-1.07	-2.14	-1.73	-3.01	-2.08	-0.97	
TOTAL FIXED INCOME	3,720,991,289.30	0.92	2.32	-3.10	1.03	-3.10	3.74	3.99	5.73	5.69	8.44	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.08	4.78	-14.76	-0.19	-14.76	-3.19	-0.37	1.84	1.25		Sep-01-82
Excess		0.85	-2.46	11.66	1.23	11.66	6.93	4.36	3.90	4.44		
U.S. FIXED INCOME	1,527,295,425.88	-0.14	0.84	-4.24	0.89	-4.24	6.37	6.54	7.29	7.47	9.10	Jul-01-82
Bloomberg U.S. Aggregate		-0.45	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89	1.06	6.78	Jul-01-82
Excess		0.31	-1.03	8.77	3.86	8.77	9.09	6.52	6.40	6.42	2.32	

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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
HIGH YIELD U.S. FIXED INCOME	1,527,295,425.88	-0.14	0.84	-4.24	0.89	-4.24	6.37	6.54	7.29	7.47	8.36	Jan-01-07
Bloomberg U.S. Aggregate		-0.45	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89	1.06	2.92	Jan-01-07
Excess		0.31	-1.03	8.77	3.86	8.77	9.09	6.52	6.40	6.42	5.44	
INT'L FIXED INCOME	2,193,695,863.44	1.68	3.40	-2.26	1.16	-2.26	2.08	2.50	4.81	4.56	5.37	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-2.82	-0.02	-0.73		Apr-01-92
Excess		0.38	-3.40	16.43	3.81	16.43	8.02	5.32	4.83	5.29		
TOTAL EMERGING MKTS FIXED INCOME	897,522,397.24	3.08	2.66	-5.17	0.27	-5.17	-2.17	-1.43	2.11	1.02	4.10	May-01-04
TOTAL EM FIXED INC BM		-0.02	8.70	-24.67	2.70	-24.67	-8.94	-3.93	-0.41	-0.38	4.78	May-01-04
Excess		3.10	-6.04	19.50	-2.43	19.50	6.76	2.50	2.52	1.39	-0.68	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,296,173,466.20	0.75	4.02	-0.24	1.82	-0.24	5.28	5.29	6.76	6.65	6.71	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-3.07	-0.59	-1.64	1.23	Jan-01-07
Excess		-0.56	-2.78	18.46	4.47	18.46	11.23	8.36	7.34	8.29	5.47	
INTERNATIONAL CREDIT	1,296,173,466.18	0.75	4.02	-0.24	1.82	-0.24	5.28	5.29	6.88	7.33	8.00	Aug-01-09
TOTAL INT'L CREDIT BM		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-3.88	0.78	0.16	3.45	Aug-01-09
Excess		-0.56	-2.78	18.46	4.47	18.46	11.23	9.17	6.11	7.17	4.56	
REAL ESTATE	610,312,416.78	0.30	0.74	13.30	1.80	13.30	10.77	9.35	8.91	9.25	4.25	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.16	Mar-01-85
Excess		-0.27	0.17	-2.78	-2.03	-2.78	0.86	0.73	0.46	-0.23	-3.91	
SECONDARIES R.E.	98,322,395.99	-0.00	0.84	9.80	1.28	9.80	5.33	7.79	10.13		13.10	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45		9.22	Nov-01-14
Excess		-0.57	0.27	-6.28	-2.54	-6.28	-4.59	-0.83	1.67		3.88	
CORE R.E.	69,547,766.93	0.80	-4.87	-5.78	-9.83	-5.78	3.54	3.52	3.83	5.74	8.30	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	9.54	Jun-01-97
Excess		0.23	-5.44	-21.86	-13.66	-21.86	-6.37	-5.09	-4.63	-3.74	-1.24	
ENHANCED RETURN R.E.	303,638,353.29	0.00	1.26	20.14	5.55	20.14	13.23	11.00	11.04	11.65	9.43	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	9.02	Jun-01-03
Excess		-0.57	0.69	4.07	1.72	4.07	3.31	2.39	2.59	2.17	0.42	
HIGH RETURN - U.S. R.E.	102,910,238.69	1.10	1.60	17.70	1.09	17.70	21.71	13.19	18.72	10.95	6.43	Jan-01-03

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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
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.91	Jan-01-03
Excess		0.53	1.03	1.63	-2.73	1.63	11.80	4.58	10.27	1.47	-2.49	
HIGH RETURN - GLOBAL R.E.	35,423,045.99	0.66	6.00	-0.22	0.76	-0.22	0.78	3.80	5.33	6.51	4.92	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.95	Jul-01-03
Excess		0.09	5.43	-16.30	-3.07	-16.30	-9.14	-4.81	-3.12	-2.97	-4.03	
STRUCTURED R.E.	470,615.90	0.00	8.50	34.81	12.76	34.81	7.18	9.07	7.87	6.13	2.17	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.63	Apr-01-05
Excess		-0.57	7.93	18.74	8.94	18.74	-2.73	0.45	-0.58	-3.35	-6.46	
TOTAL P.E & V.C.	2,602,337,562.56	-0.22	1.59	1.94	-3.22	1.94	20.15	17.36	16.25	15.34	11.45	Sep-01-87
TOTAL VC & PVT EQUITY BM		-5.86	7.18	-19.21	2.40	-19.21	7.07	9.64	10.24	10.75	11.97	Sep-01-87
Excess		5.63	-5.59	21.14	-5.62	21.14	13.08	7.72	6.01	4.60	-0.51	
DIVERSIFIED	1,821,725,831.60	-0.33	1.96	1.36	-3.66	1.36	22.10	19.92	18.61	17.16	10.16	Jul-01-04
Russell 3000 TR		-5.86	7.18	-19.21	2.40	-19.21	7.07	8.79	11.04	12.13	8.91	Jul-01-04
Excess		5.52	-5.22	20.56	-6.06	20.56	15.04	11.13	7.57	5.03	1.25	
BUYOUT	171,410,733.21	0.03	0.06	23.76	1.26	23.76	26.64	20.10	21.72	22.31	17.27	Sep-01-05
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.60	Sep-01-05
Excess		1.39	1.42	25.01	7.26	25.01	7.85	4.30	7.09	8.50	4.67	
SECONDARIES	124,390,709.47	-2.65	-2.90	-12.03	-11.33	-12.03	21.05	17.56	14.55	14.85	12.42	Jun-01-05
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.28	Jun-01-05
Excess		-1.29	-1.54	-10.78	-5.33	-10.78	2.25	1.76	-0.08	1.03	0.14	
DIRECT LENDING	313,468,141.41	0.22	1.03	2.09	0.98	2.09	10.04	9.17	8.28	7.41	7.37	May-01-05
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.21	May-01-05
Excess		1.58	2.39	3.34	6.98	3.34	-8.75	-6.63	-6.35	-6.40	-4.84	
OPPORTUNISTIC DEBT	171,342,146.88	1.74	3.58	0.99	-3.28	0.99	17.09	11.93	12.27	12.77	11.58	Jan-01-06
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.07	Jan-01-06
Excess		3.10	4.94	2.24	2.72	2.24	-1.70	-3.87	-2.37	-1.04	-0.49	
REAL ASSETS	651,443,294.46	-0.41	1.80	11.23	3.46	11.23	13.56	9.22	7.70	5.80		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73		Dec-01-05

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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
Excess		0.86	-1.22	8.59	9.32	8.59	5.74	4.19	2.01	2.07		
TOTAL COMMODITIES	565,430,010.17	0.15	0.73	9.05	2.34	9.05	14.30	12.89	9.09	6.53	5.24	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	2.23	Apr-01-08
Excess		1.41	-2.29	6.41	8.20	6.41	6.48	7.86	3.40	2.80	3.01	
TIMBER	8,598,922.88	1.68	-0.90	27.58	-0.68	27.58	6.16	2.53	1.86	3.34	1.75	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73		Jul-01-05
Excess		2.94	-3.92	24.95	5.18	24.95	-1.66	-2.50	-3.84	-0.39		
INFRASTRUCTURE	77,414,361.41	-4.47	10.25	19.28	10.98	19.28	15.92	7.63	12.01	5.40	6.35	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	2.73	Oct-01-07
Excess		-3.21	7.23	16.65	16.83	16.65	8.10	2.60	6.32	1.68	3.62	
ALPHA POOL	1,918,400,349.28	-0.13	2.07	-3.33	2.63	-3.33	2.78	3.60	4.96	4.39	4.18	Jan-01-08
BBG BARC Agg Bd		-0.45	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89			Jan-01-08
Excess		0.32	0.19	9.68	5.60	9.68	5.49	3.58	4.07			
ALPHA POOL CREDIT COMPOSITE	1,709,015,728.51	-0.20	2.21	-3.91	2.79	-3.91	3.10	3.91	5.43	4.78	4.37	Jun-01-06
BBG BARC Agg Bd		-0.45	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89			Jun-01-06
Excess		0.25	0.34	9.10	5.76	9.10	5.81	3.88	4.54			
OVERLAY PORTFOLIO	940,275,582.02	-3.44	12.94	-33.81	-4.31	-33.81	6.31	8.34	14.89		8.17	May-01-15
SBCERA - TOTAL PLAN INDEX		-2.06	6.27	-13.65	0.23	-13.65	1.61	3.30	5.13			May-01-15
Excess		-1.37	6.68	-20.16	-4.54	-20.16	4.70	5.04	9.76			
CASH	6,675,147.78	0.00	0.00	0.00	0.00	0.00	0.48	0.35	0.25		-0.72	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.36	0.84	1.46	1.31	1.46	0.72	1.26	1.07		0.78	Mar-01-13
Excess		-0.36	-0.84	-1.46	-1.31	-1.46	-0.24	-0.91	-0.82		-1.49	

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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	1,433,012,005.26	-5.00	8.45	-15.96	2.81	-15.96	6.16	7.28	6.57	5.06	7.55
Russell 3000 TR		-5.86	7.18	-19.21	2.40	-19.21	7.07	8.79	11.04	12.13	10.63
RUSSELL - US SC VOL	252,996.15	0.36	0.96	1.76	1.54	1.76	0.79	1.61	1.37	-18.73	-9.92
<i>Russell 2000 Index</i>		-6.49	6.23	-20.44	3.91	-20.44	3.10	4.13	7.90	9.01	10.57
RUSSELL - US LC VOL	956,468.17	0.36	0.96	1.76	1.54	1.76	-52.68	-41.45	-53.57	-53.10	-43.18
<i>Russell 3000 TR</i>		-5.86	7.18	-19.21	2.40	-19.21	7.07	8.79	11.04	12.13	13.00
SSGA - S&P CALL WRITE	1,024,300,540.94	-5.76	7.56	-18.11	2.31	-18.11	6.69	8.31	8.54	8.44	5.57
<i>Russell 3000 TR</i>		-5.86	7.18	-19.21	2.40	-19.21	7.07	8.79	11.04	12.13	8.50
TOBAM - AB US EQUITY	407,502,000.00	-3.03	10.78	-10.05	4.08	-10.05	6.55				7.11
<i>Russell 3000 TR</i>		-5.86	7.18	-19.21	2.40	-19.21	7.07				9.41
TOTAL INTERNATIONAL EQUITY	993,613,477.67	-0.35	8.94	-18.05	-1.25	-18.05	-3.52	-2.05	4.06	2.32	5.89
MSCI AC WORLD ex US (NET)		-0.75	14.28	-16.00	2.96	-16.00	0.07	0.88	4.80	3.80	
WASATCH EM SELECT	101,391,877.08	1.55									
MSCI EMERGING MARKETS		-1.41									
RUSSELL - INTER VOL	16,741.61	0.36	0.96	1.76	1.54	1.76					
<i>OVERLAY BLENDED BM</i>		-0.75	14.28	-16.00	2.96	-16.00					
SSGA - MSCI WORLD EX-US	210,030,646.72	-0.50	16.21								
MSCI AC WORLD ex US (NET)		-0.75	14.28								
TOBAM - AB EM FUND	269,843,791.71	-2.36	3.36	-21.61	-3.67	-21.61	-5.05	-3.63			0.65
<i>MSCI EMERGING MARKETS</i>		-1.41	9.70	-20.09	-2.99	-20.09	-2.69	-1.40			4.50
TOBAM - AB WORLD EX-US	165,120,807.71	1.95	14.11	-15.19	1.35	-15.19	-4.09				-2.87
<i>MSCI AC WORLD ex US (NET)</i>		-0.75	14.28	-16.00	2.96	-16.00	0.07				1.39
WILLIAM BLAIR EM GROWTH	100,863,579.26	0.86									
MSCI EMERGING MARKETS		-1.41									
MONDRIAN - EM EQUITY	146,346,033.58	-0.97	12.61	-15.78	-1.42	-15.78	-2.65	-1.12	3.63	0.18	6.35
<i>MSCI EMERGING MARKETS</i>		-1.41	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	5.17	1.44	6.56

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC FIXED INCOME	1,527,295,425.88	-0.14	0.84	-4.24	0.89	-4.24	6.37	6.54	7.29	7.47	9.10
Bloomberg U.S. Aggregate		-0.45	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89	1.06	6.78
BEACH POINT - SELECT	230,415,554.88	0.53	-2.69	-6.88	-1.69	-6.88	6.70	6.41	7.54	8.00	9.27
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	8.50
APOLLO - CREDIT STRAT	129,742,272.66	0.62	-1.82	-1.25	-0.60	-1.25	9.23	8.70	8.87	7.69	8.30
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	5.15
MANULIFE DEC - SMA	94,468,122.13	0.44	0.44	-6.26	-0.58	-6.26	0.71	2.63	3.39	3.82	5.68
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	5.06
WATERFALL - SMA	54,131,427.66	-11.58	11.55	-12.79	4.15	-12.79	6.18	8.11	12.75		12.23
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95		3.74
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		-0.75									
WATERFALL - VICTORIA	79,910,187.01	-0.37	-1.32	-0.08	-1.98	-0.08	3.76	6.37	7.13		7.46
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95		3.65
GOLDENTREE - SMA-PB	25,027,799.80	15.51	8.31	13.03	9.21	13.03	22.17	18.97	15.10	28.10	27.09
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	4.95
MACKAY SHIELDS - SMA	2,973,292.91	-0.60	3.30	-11.71	2.99	-11.71	-0.16	1.83	3.96	3.85	6.09
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	6.14
GOLDENTREE - SMA	570,769,789.48	-0.43	3.44	-5.48	3.08	-5.48	7.70	7.25	9.08		
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95		
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	100.00	0.00	100.00					
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22					
APOLLO - OFFSHR CREDIT	275,224,349.06	0.58	-2.49	-5.48	-1.51	-5.48	3.78	3.77	4.90	5.17	9.30
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	8.70
KING STREET CAPITAL LTD	0.01	0.00									
<i>ICE BofA US High Yield Index</i>		-0.75									
GOLDENTREE - DIST FUND	3,791,028.83	0.00	10.74	100.67	66.39	100.67	32.53	16.36	12.95	15.55	13.33
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	5.50

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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
KA - BDC	60,841,601.44	-0.21	2.49	20.85	4.04	20.85					
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22					
TOTAL INTERNATIONAL FIXED INCOME	2,193,695,863.44	1.68	3.40	-2.26	1.16	-2.26	2.08	2.50	4.81	4.56	5.37
INTERNATIONAL FIXED INCOME BENCHMARK		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-2.82	-0.02	-0.73	
ALCENTRA SCF	16,535,608.60	-1.28	3.79	5.47	-6.68	5.47	1.31	-3.39			-1.87
<i>Bloomberg Global Aggregate ex-USD</i>		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-3.07			-1.65
ALCENTRA - VIADUCT	78,924,294.21	4.47	4.47	18.72	14.01	18.72	13.10				10.63
<i>Bloomberg Global Aggregate ex-USD</i>		1.31	6.81	-18.70	-2.65	-18.70	-5.94				-3.82
OCM INTL CONVERTIBLES SMA	0.02	0.00									
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		1.31									
ALCENTRA DLF	965,031.27	0.00	1.00	13.05	4.87	13.05					
<i>Bloomberg Global Aggregate ex-USD</i>		1.31	6.81	-18.70	-2.65	-18.70					
GRAMERCY FUNDS MANAGEMENT LLC	674,961,521.50	1.45	2.08	0.32	1.11	0.32	-0.06	-0.90	1.88		3.95
<i>JPMorgan EMBI Global Diversified Index</i>		0.33	8.11	-17.78	3.17	-17.78	-5.28	-1.31	1.85		1.74
CAIRN - SMA	170,375,036.88	0.21	5.95	12.19	7.37	12.19	7.31	5.56	7.40		6.94
<i>Bloomberg Global Aggregate ex-USD</i>		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-3.07	-0.59		-0.63
CAIRN - CLI HOLDINGS	61,374,046.95	3.65	6.03	-18.38	-11.41	-18.38	-0.76				4.83
<i>Bloomberg Global Aggregate ex-USD</i>		1.31	6.81	-18.70	-2.65	-18.70	-5.94				-5.01
ASHMORE - EM FIXED	14,975,715.73	36.00	58.98	15.42	48.18	15.42	2.60	2.44	5.65	2.12	3.64
<i>JPMorgan EMBI Global Diversified Index</i>		0.33	8.11	-17.78	3.17	-17.78	-5.28	-1.31	1.85	1.59	4.60
BARDIN HILL - MCA	210,116,665.27	-1.20	-2.11	-4.22	-5.03	-4.22	4.50	4.85	5.95		5.67
<i>HALCYON BLENDED BM</i>		-0.75	3.98	-11.22	3.28	-11.22	1.28	2.28	5.07		3.85
MARATHON - SMA	226,832,826.23	-0.16	-0.42	4.58	0.03	4.58	7.85	9.04	8.80	9.35	6.81
<i>Bloomberg Global Aggregate ex-USD</i>		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-3.07	-0.59	-1.64	-0.24
ALCENTRA - CSCOF III	27,578,043.62	0.00	0.99	-12.73	-12.82	-12.73	1.88	3.59			5.01
<i>Bloomberg Global Aggregate ex-USD</i>		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-3.07			-2.40
PGIM EM - DEBT OPP FUND	100,326,960.00	6.31	0.73	-12.74	-5.09	-12.74	-2.14	0.16	4.24		2.08

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>JPMorgan EMBI Global Diversified Index</i>		0.33	8.11	-17.78	3.17	-17.78	-5.28	-1.31	1.85		1.52
ALCENTRA - SMA	503,471,913.17	1.33	8.33	-4.29	6.23	-4.29	4.05	5.03	7.53		8.22
<i>Bloomberg Global Aggregate ex-USD</i>		1.31	6.81	-18.70	-2.65	-18.70	-5.94	-3.07	-0.59		-0.63
FINISTERRE EMD TRF	107,258,200.00	7.26									7.26
JPMorgan EMBI Global Diversified Index		0.33									8.11
TOTAL REAL ESTATE	610,312,416.78	0.30	0.74	13.30	1.80	13.30	10.77	9.35	8.91	9.25	4.25
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.16
KA - RED IV	14,452,284.76	0.00	3.04	9.14	6.18	9.14					5.82
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08					14.77
PGIM RE - PRECap VII	16,386,301.08	1.00	10.60	0.77	2.72	0.77					1.85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08					14.77
APOLLO - RE FUND II	17,441,679.42	0.00	1.88	22.52	7.14	22.52	9.12	7.84			12.64
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08	9.91	8.62			8.28
BRYANSTON - RETAIL OPP	15,320,690.13	0.00	-6.62	-19.08	-24.76	-19.08	41.74	21.27	30.07	28.79	
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	
KA - RED III	7,874,399.00	5.71	5.71	21.10	9.81	21.10	17.29				13.26
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08	9.91				8.92
MORGAN STANLEY - RE	223,143.21	0.00	-2.81	13.84	1.14	13.84	3.72	1.67	2.82	6.10	3.24
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.35
PGIM RE - PRISA III	75,747,641.16	0.00	1.69	18.11	5.56	18.11	16.42	13.08	12.74	14.04	13.87
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	9.02
PGIM RE - PRECap VI	9,738,655.61	1.01	8.65	-1.16	-0.45	-1.16	0.98	5.69			7.76
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08	9.91	8.62			8.52
STARWOOD - CAP FUND I-2	2,574,335.38	0.00	0.65	2.73	1.10	2.73	1.20	1.88	-0.76	-0.44	0.98
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.20
WALTON ST RE FUND V	1,460,484.35	0.00	-17.90	-34.08	-19.28	-34.08	-17.91	-16.74	-11.94	-5.08	-6.39
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	7.92

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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
INVESCO - ASIA CORE RE	61,710,658.85	0.00	-6.28	-8.53	-12.20	-8.53	2.59	2.98	5.88		4.78
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45		9.21
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.57									
KA - RE FUND V	17,930,184.64	2.61	4.21	45.99	10.06	45.99	30.01	15.27			15.81
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62			8.68
PTNRS GRP - RE SEC 2017	64,568,197.52	-0.00	2.76	14.79	4.28	14.79	11.56	10.82			10.20
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62			8.61
APOLLO US REAL ESTATE III, L.P.	25,026,429.96	-0.00	3.08	37.70	6.43	37.70					
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08					
KA - REP VI	4,864,570.76	4.76	1.43	21.72	8.85	21.72					
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08					
PTNRS GRP - RE SEC 2013	33,754,198.47	0.00	-2.67	1.58	-4.02	1.58	-1.36	3.46	6.95		10.29
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45		9.22
PGIM RE - PRISA II	217,570,698.37	0.00	0.98	20.71	5.42	20.71	12.12	10.30	9.91	10.97	7.17
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.86
OAKTREE - RE OPP V	624,061.00	0.00	3.15	13.04	2.79	13.04	6.15	1.58	2.88	6.96	7.22
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	9.71
FORTRESS - JP OPP II	3,823,424.97	0.00	2.29	13.37	7.28	13.37	10.62	23.47	28.01	25.75	24.50
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	9.71
348 WEST HOSPITALITY	7,837,108.08	7.54	7.74	22.81	14.07	22.81	12.32	9.74	9.20	9.48	4.50
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.89
STARWOOD - GI OPP VII-A	592,640.39	0.00	2.35	-6.64	-1.17	-6.64	-6.79	-0.11	-0.26	1.42	-0.89
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.20
INVESCO REAL ESTATE US FUND VI	10,320,013.76	0.00	3.99								
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57								
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.57									

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TRI-CON CAPITAL VII	470,615.89	0.00	9.54	20.20	12.21	20.20	1.57	12.13	9.19	2.95	-8.21
NCREIF PROPERTY INDEX 1 QTR LAG		0.57	0.57	16.08	3.82	16.08	9.91	8.62	8.45	9.48	8.63
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,602,337,562.56	-0.22	1.59	1.94	-3.22	1.94	20.15	17.36	16.25	15.34	11.45
TOTAL VC & PVT EQUITY BM		-5.86	7.18	-19.21	2.40	-19.21	7.07	9.64	10.24	10.75	11.97
IND VENT - FUND V	165,644.23	-2.51	-2.51	-42.78	-47.66	-42.78	-1.98	-5.26	-3.64	13.01	15.63
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	10.44
LEXINGTON - PRT VII	3,477,223.35	0.00	-3.68	-1.34	-6.06	-1.34	14.43	11.85	9.94	11.35	13.30
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.77
LEXINGTON - PRT VI	234,488.98	0.00	-3.02	-46.86	-3.02	-46.86	-10.88	-3.32	-0.95	2.42	3.97
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	11.90
PARTNERS GRP - MCA	510,317,062.59	0.16	8.41	-0.77	-3.57	-0.77	14.10	13.24	17.80		14.82
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		13.91
BLKRK TCP - ENERGY OPP	4,685,480.26	0.28	-5.09	53.35	-1.60	53.35	7.05	8.94	12.86		10.84
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		13.97
PTNRS GRP - SEC 2004	845,391.99	3.65	-1.50	10.60	-12.92	10.60	11.92	6.06	7.96	6.59	5.48
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.84
KA - PARTNERS FUND IV	18,549,703.09	0.00	-0.87	19.92	5.14	19.92	29.60	21.60			22.44
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.82
KA - SOLUTIONS FUND	9,723,835.29	-0.01	1.87	6.55	1.07	6.55	31.82				25.51
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				16.16
IND VENT - PRT HOLD VI	13,094,287.47	-0.24	-0.98	-10.32	4.78	-10.32					
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					
KA - CAP ADVISORS II	11,225,405.98	0.00	3.06	11.43	4.58	11.43					
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					
LEXINGTON - MID MRKT I	266,017.87	0.00	-4.36	-67.52	-13.83	-67.52	-25.22	-11.62	-4.65	0.15	5.61
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.28
APOLLO - FUND VII	114,160.06	3.02	1.73	12.49	3.64	12.49	77.04	32.79	22.74	23.67	22.09

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	10.18
ARES - SPECIAL SITS I	36,798,265.74	4.94	4.94	10.37	4.54	10.37	24.43	16.43	10.21		3.80
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		14.00
BLKRK TCP - DIR LEND 8	23,367,298.86	-0.40	0.50	1.30	-0.36	1.30	6.59	5.44			5.13
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.70
IND VENT - PRT HOLD III	40,554,201.68	-5.74	-5.74	-17.04	-15.43	-17.04	29.63	32.62	26.18		24.66
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		14.00
ARES - PCS	26,525,393.48	-0.00	-0.02	4.78	-0.13	4.78	8.36	7.60			8.15
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.86
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					
CRESTLINE - PRT FIN	26,167,518.41	0.00	1.57	6.76	4.72	6.76	10.53				10.18
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				15.84
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		-1.36									
ASL - SOF IV	19,282,605.99	-0.70	-0.70	53.11	-7.22	53.11	35.63				35.63
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				18.79
KA - KCLOP II	34,844,892.51	-0.00	3.79	3.50	-8.47	3.50					20.89
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					19.42
ADAMS STREET - MCA	119,496,540.17	0.76	0.76	6.01	-1.25	6.01					30.17
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					24.20
IND VENT - IV ARROWHEAD	4,826,230.01	-3.48	-3.48								
STATE STREET PE 1 QTR LAG		-1.36	-1.36								
KA - PARTNERS FUND V	21,858,263.46	0.00	1.89	5.38	3.19	5.38					
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					
BLKRK TCP - OPP FUND V	1,127,711.14	17.82	119.67	111.60	122.37	111.60	50.13	18.82	18.97	16.69	10.34
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	10.58
LEXINGTON - MID MRKT II	2,256,371.11	-0.00	-8.83	4.01	-8.31	4.01	25.34	20.87	19.76	17.90	16.15

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	10.62
PATHWAY - PPEF VII	207,677,562.19	0.05	0.96	-15.58	-12.18	-15.58	15.80	14.81	14.96	16.12	6.41
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.72
PTNRS GRP - SEC 2006	16,005.58	3.65	9.13	-33.84	2.49	-33.84					
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					
IND VENT - SECONDARY VIII	26,048,068.89	-6.39	-6.39	-30.91	-16.83	-30.91	21.56	32.61			33.12
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.90
KA - PEIF 2 CO-INV	10,076,456.98	0.00	-2.62	28.56	10.77	28.56	48.09				39.91
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				16.50
TCW CRES - MEZZ PRTR V	118,281.52	0.00	0.06	-11.47	-5.26	-11.47	44.24	22.14	18.03	14.77	12.87
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	10.23
BLKRK TCP - WATERMAN	61,512,714.95	0.94	-0.95	-2.25	-2.63	-2.25	8.54	9.39	10.36	10.14	10.05
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	13.97
PATHWAY - MCA	549,996,520.71	-0.49	0.23	6.75	0.51	6.75	29.61	27.73	22.99		15.94
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		13.23
SIG GUFF - DIST OPP III	1,635,298.08	0.00	-0.07	10.66	4.70	10.66	13.21	11.64	10.64	10.23	9.71
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	10.37
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		-1.36									
BLKRK TCP - CO-INV 2019	25,779,731.51	0.36	0.96	1.76	1.54	1.76	12.03				9.67
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				18.33
WATERFALL - SENTINEL I	31,378,431.91	0.00	-3.34	9.45	-7.66	9.45	17.64				13.15
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				16.74
KA - RENEWABLE OPP PRT	33,792,939.26	-0.00	18.33	49.21	14.89	49.21	46.65				46.65
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				18.79
BLKRK TCP - DIR LEND 9	20,715,008.56	-0.27	1.52	3.36	2.78	3.36					6.05
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					19.40
ASL - EU STRAT PTNR '04	676,363.85	3.65	8.94	-17.67	-2.15	-17.67	-15.96	-5.47	0.13	2.20	1.49

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	12.91
KA - PEIF 2	18,556,872.58	0.24	10.97	59.86	23.10	59.86	61.82				50.72
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				16.50
IND VENT - PRT HOLD V	47,912,549.14	-1.14	-1.14	30.90	-2.04	30.90	38.38				37.34
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				16.74
WATERFALL - PE CO-INV	64,924,749.25	0.00	1.02	29.72	-0.39	29.72	19.41				14.74
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				16.74
IND VENT - SECONDARY IX	36,473,297.92	-1.92	-1.92	-8.75	-5.59	-8.75					
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					
CRESTLINE - PRT FIN II	14,290,350.09	0.00	2.48	9.80	5.03	9.80					10.03
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					21.39
IND VENT - TECH BUYOUT II	8,810,183.15	-4.03	-6.58								
STATE STREET PE 1 QTR LAG		-1.36	-1.36								
BLKRK TCP - OPP FUND VI	413,751.56	0.00	-1.76	-36.87	-19.76	-36.87	5.14	0.90	3.18	4.25	5.21
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	13.01
INDUSTRY VENTURES - MCA	4,428.85										
STATE STREET PE 1 QTR LAG		-1.36									
ASL - SOF I	3,769,711.12	-5.79	-5.79	-28.49	-21.86	-28.49	0.55	3.37	6.20		6.96
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		13.37
KA - ENERGY VII	5,532,710.97	0.00	-18.36	64.89	-9.79	64.89	-14.19	-10.52			-2.64
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.90
IND VENT - DIRECT II	73,855,449.12	-0.34	-1.48	44.55	-1.92	44.55	23.39				23.39
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				18.79
IND VENT - PARTNERSHIP	51,228,923.69	-2.02	-2.02	11.22	-1.71	11.22	37.68	25.94			21.03
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.52
APOLLO - EU PRINCIPAL	116,052.88	3.65	2.51	416.12	38.14	416.12	112.29	56.21	44.63	36.72	29.55
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	13.93
ARES - EU LOAN FUNDING	8,011,694.95	3.66	13.93	-22.65	-18.50	-22.65	-0.34	3.15			2.95

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STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.74
ARES - ICOF III	25,054,468.36	3.03	3.03	2.06	-2.09	2.06	6.58	6.64			5.96
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.52
BLKRK TCP SS FUND IX	27,193,053.09	0.61	-5.36	-16.96	-1.70	-16.96	3.49	6.56	6.76		5.52
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		14.17
PTNRS GRP - SEC 2008	1,348,116.73	3.66	8.16	-14.87	-10.59	-14.87	6.05	4.31	5.28	5.46	6.26
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	14.10
IND VENT - SPECIAL OPP	2,488,212.79	13.85	13.85	-16.58	-28.03	-16.58	20.89	39.50			38.46
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.70
ASL - SOF III	20,430,930.98	-4.08	-4.08	0.79	-7.04	0.79	15.85	22.24			20.67
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.82
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	0.00	0.00	0.00	13.77	15.06	8.42	9.47	9.36
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	13.42
IND VENT - PRT HLDNG II	60,148,224.87	-2.61	-2.61	-15.96	-13.11	-15.96	29.00	25.50	19.53	24.67	23.88
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	13.80
IND VENT - FUND VI	241,400.10	1.96	1.96	-64.05	-21.19	-64.05	-5.02	-2.08	-0.78	0.89	2.69
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	13.21
CATALYST - FUND LP II	33,795,276.74	-0.06	-0.27	0.05	-0.49	0.05	25.19	13.37	9.32	12.45	11.55
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	10.58
AURORA - EQ PARTNERS IV	533,544.97	0.00	-12.35	-9.39	-11.07	-9.39	7.77	12.35	16.09	15.61	14.51
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	13.42
IND VENT - DIRECT	49,440,658.14	0.00	-3.01	12.59	-0.97	12.59	39.55	25.36			21.74
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.70
ASL - SOF II	107,631.36	0.00	0.00	-10.88	0.00	-10.88	-17.78	-5.13	3.00		2.80
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		14.00
IND VENT - PRT HOLD 3-A	6,037,568.65	0.00	-4.07	-1.19	-7.35	-1.19	10.59	5.92	2.59		1.39
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		14.00
ARES - MCA	6,078,318.02	0.36	1.47	76.85	44.89	76.85					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					
IND VENT - SEC VII	8,192,026.79	-0.20	-0.20	-23.18	-21.90	-23.18	16.65	21.15	16.48		16.34
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63		14.00
ASL - EU STRAT PTNR '08	3,428,794.72	0.36	5.48	-8.28	-7.78	-8.28	1.37	5.02	9.54	9.97	7.39
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80	14.63	13.82	13.48
ARES - ICOF II	13,628,421.55	0.00	2.52	-5.14	-11.06	-5.14	10.09	7.69			9.75
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79	15.80			15.86
IND VENT - TECH BUYOUT	53,503,082.42	2.05	1.81	7.37	0.90	7.37	16.45				8.23
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25	18.79				16.50
ARES - PCS II	42,780,445.69	0.00	-1.77	-0.66	-4.19	-0.66					
STATE STREET PE 1 QTR LAG		-1.36	-1.36	-1.25	-6.01	-1.25					
KA CO-INV	10,475,070.00	0.00	1.87		3.78						
STATE STREET PE 1 QTR LAG		-1.36	-1.36		-6.01						
IND VENT - DIRECT III	4,304,213.61	0.00	0.36								
STATE STREET PE 1 QTR LAG		-1.36	-1.36								
TOTAL REAL ASSETS	651,443,294.46	-0.41	1.80	11.23	3.46	11.23	13.56	9.22	7.70	5.80	
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	
STARWOOD - ENERGY INFRA	57,122.00	0.00	11.72	10.89	3.84	10.89	11.61	14.14	12.17	11.46	9.14
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	4.17
ENERGY SPEC - PTNR VI	788,770.36	-0.00	-10.44	27.26	6.46	27.26	0.80	17.42	18.59	11.83	-0.18
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	3.45
PINNACLE - PHYS FIN II	325,960,120.80	0.48	1.52	4.98	4.04	4.98	12.92	12.47	9.73	6.99	6.37
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	3.69
PINNACLE - NAT RESOURCE	238,623,997.01	-0.29	-0.28	16.26	0.53	16.26	18.61	14.04	8.54	6.78	7.04
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	2.23
KA - MLP	72,951,991.14	-3.97	11.84	23.34	11.71	23.34	8.80	4.41			4.41
TOTAL REAL ASSETS BENCHMARK		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03			5.03

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
HIGHSTAR - FUND III	0.00										
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.26									
TIMBERVEST- CROSSOVER 2	5,788,756.82	0.00	-1.30	-6.15	-2.05	-6.15	-6.64	-5.51	-5.31	-3.95	-2.06
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	2.08
FORTRESS - FTAI	0.02										
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.26									
TIMBERVEST - PRTNRS II	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.26									
HANCOCK TIMBERLAND VIII	2,810,166.06	5.34	0.07	47.78	2.39	47.78	18.76	9.78	7.63	8.35	2.46
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.26	3.02	2.64	-5.86	2.64	7.82	5.03	5.70	3.73	3.30
KA - ACQUISITION	4,462,370.25	-11.98	-10.76	-20.66	0.18	-20.66					
<i>TOTAL REAL ASSETS BENCHMARK</i>		-1.26	3.02	2.64	-5.86	2.64					
ALPHA POOL	1,918,400,349.28	-0.13	2.07	-3.33	2.63	-3.33	2.78	3.60	4.96	4.39	4.18
BBG BARC Agg Bd		-0.45	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89		
SSGA - TREASURY POOL	209,384,620.77	0.41	0.91	1.20	1.28	1.20	0.53	1.20	1.08	0.82	0.82
<i>ICE BofA US 3-Month Treasury Bill</i>		0.36	0.84	1.46	1.31	1.46	0.72	1.26	1.07	0.76	0.59
ZAIS - OPPORTUNITY FUND	129,289,404.94	0.47	-1.21	-9.95	-1.29	-9.95	-0.29	-0.32	2.37	3.17	6.38
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	5.92
ZAIS - ZEPHYR 7	0.06										
<i>ICE BofA US High Yield Index</i>		-0.75									
ZAIS - Zephyr 8	47,010,779.52	0.00	-1.64	-7.70	-4.38	-7.70	6.27				5.75
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23				0.89
ZAIS - SMA	381,038,959.96	0.36	4.34	0.59	9.72	0.59	7.02	5.96	9.88	7.68	7.54
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	4.58
APOLLO CRAFT MID CAP TRADE	0.01	0.00									
<i>ICE BofA US High Yield Index</i>		-0.75									
ZAIS ZEPHYR A 6 LP	0.01	0.00									

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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>ICE BofA US High Yield Index</i>		-0.75									
CORRUM - GLOBL CR OPP	237,262,803.92	0.93	9.26	6.88	9.26	6.88	-2.29	1.07	2.93	3.81	2.02
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95	3.94	5.59
ARES - ECO MSTR FUND II	548,334,082.72	-0.74	2.61	-6.48	2.17	-6.48	3.26	3.22			4.41
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12			3.55
APOLLO - MCA	2,229,239.27	0.36	-47.46	-56.98	-47.16	-56.98	-10.87	-0.01	5.84		5.76
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95		3.36
BIRCH GROVE - CRED STRT	232,792,236.32	-1.87	-3.26	-8.69	-3.35	-8.69	3.82	5.04	4.95		5.09
<i>ICE BofA US High Yield Index</i>		-0.75	3.98	-11.22	3.28	-11.22	-0.23	2.12	4.95		3.93
APOLLO ACCORD+	108,291,942.22	1.08	1.08		-4.67						
<i>ICE BofA US High Yield Index</i>		-0.75	3.98		3.28						
ZAIS ZEPHYR 9	22,766,279.56	0.00	-4.56		0.99						-5.14
<i>ICE BofA US High Yield Index</i>		-0.75	3.98		3.28						-7.88
OVERLAY PORTFOLIO	940,275,582.02	-3.44	12.94	-33.81	-4.31	-33.81	6.31	8.34	14.89		8.17
SBCERA - TOTAL PLAN INDEX		-2.06	6.27	-13.65	0.23	-13.65	1.61	3.30	5.13		
RUSSELL - CC LARGE	1,265,775.94	0.36	0.96	1.76	1.54	1.76					
<i>Russell 3000 TR</i>		-5.86	7.18	-19.21	2.40	-19.21					
RUSSELL - CRNCY OVERLAY	52,710,688.38										
<i>91 Day Treasury Bill</i>		0.36									
RUSSELL - BETA OVERLAY	885,052,837.36	-4.90	11.51	-30.25	-2.99	-30.25	8.61	9.33	16.25	18.95	22.87
SBCERA - TOTAL PLAN INDEX		-2.06	6.27	-13.65	0.23	-13.65	1.61	3.30	5.13		
RUSSELL - CC INTER	554,638.54	0.36	0.96	1.76	1.54	1.76					
<i>RUSSELL COVERED BLENDED BM</i>		-0.75	14.28	-16.00	2.96	-16.00					
RUSSELL - CC SMALL	691,641.81	0.36	0.96	1.76	1.54	1.76					
<i>Russell 3000 TR</i>		-5.86	7.18	-19.21	2.40	-19.21					
RUSSELL - IR HEDGING	21,857,882.69	12.37	6.47	303.88	49.41	303.88	40.20	4.29	-6.02	-10.99	-13.28
<i>BBG BARC Agg Bd</i>		-0.45	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89		

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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	6,675,147.78	0.00	0.00	0.00	0.00	0.00	0.48	0.35	0.25		-0.72
ICE BofA US 3-Month Treasury Bill		0.36	0.84	1.46	1.31	1.46	0.72	1.26	1.07		0.78
CASH W/CBB & WF	6,675,147.78	0.00	0.00	0.00	0.00	0.00	0.48	0.35	0.25		
<i>ICE BofA US 3-Month Treasury Bill</i>		0.36	0.84	1.46	1.31	1.46	0.72	1.26	1.07		
CASH ACCOUNT	622,381,717.72	0.63	1.57	1.46	1.54	1.46	0.66	1.02	0.72	-1.62	3.39
<i>ICE BofA US 3-Month Treasury Bill</i>		0.36	0.84	1.46	1.31	1.46	0.72	1.26	1.07	0.76	
SBCERA Transition	2,738,985.87	0.57	2.41	1.94	2.77	1.94	0.82	2.40	3.63	3.84	3.82
<i>ICE BofA US 3-Month Treasury Bill</i>		0.36	0.84	1.46	1.31	1.46	0.72	1.26	1.07	0.76	0.58

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