

San Bernardino County Employees' Retirement Association

Board Report

July 31, 2022

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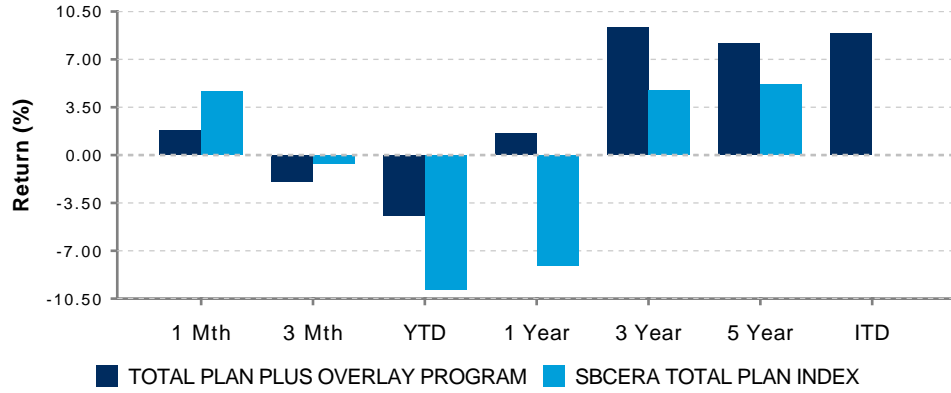
San Bernardino County Retirement

July 31, 2022

Net Mgr



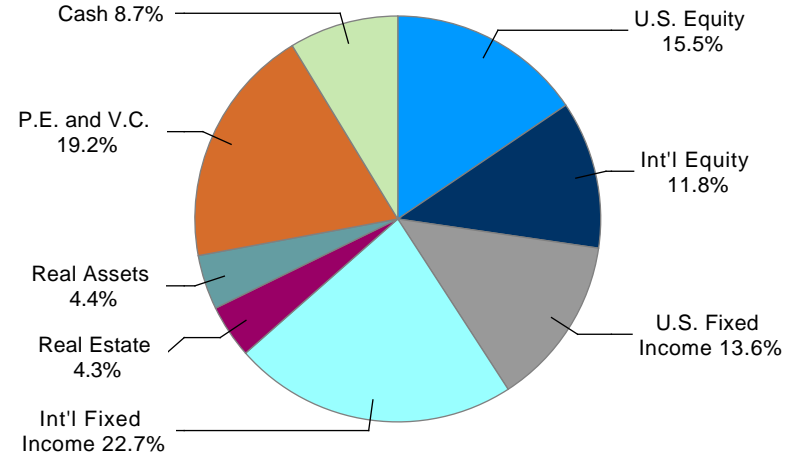
Performance



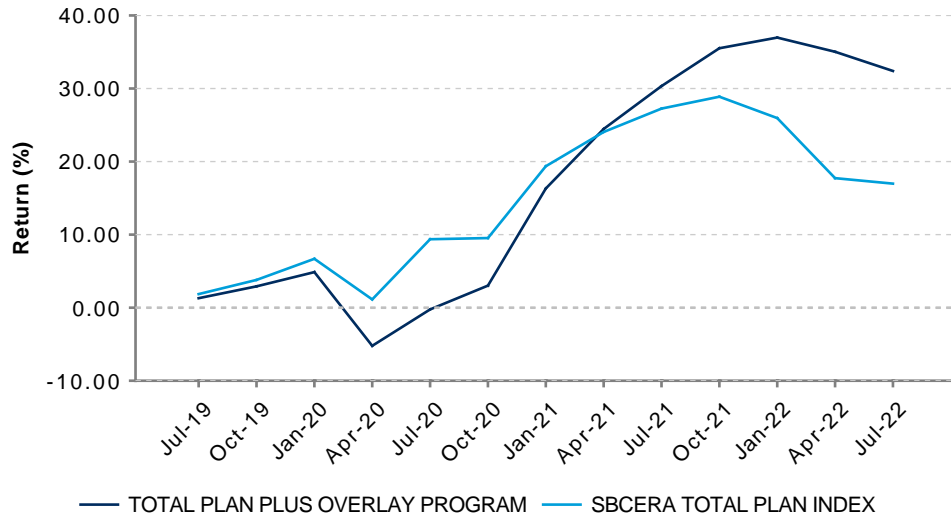
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.82	-1.95	-4.44	1.82	1.59	9.33	8.19	8.89	07/82
SBCERA TOTAL PLAN INDEX	4.68	-0.63	-9.82	4.68	-8.07	4.72	5.15		07/82
Excess	-2.86	-1.31	5.38	-2.86	9.66	4.61	3.04		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,905,128,323

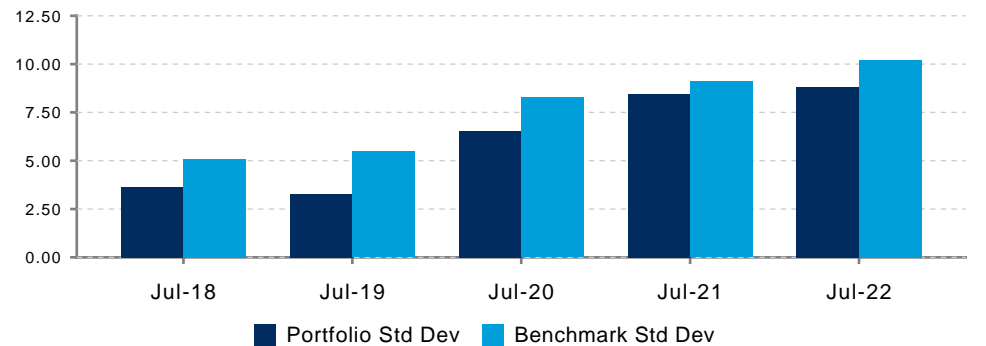


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	9.33	8.80	10.22	0.99	0.74	5.45



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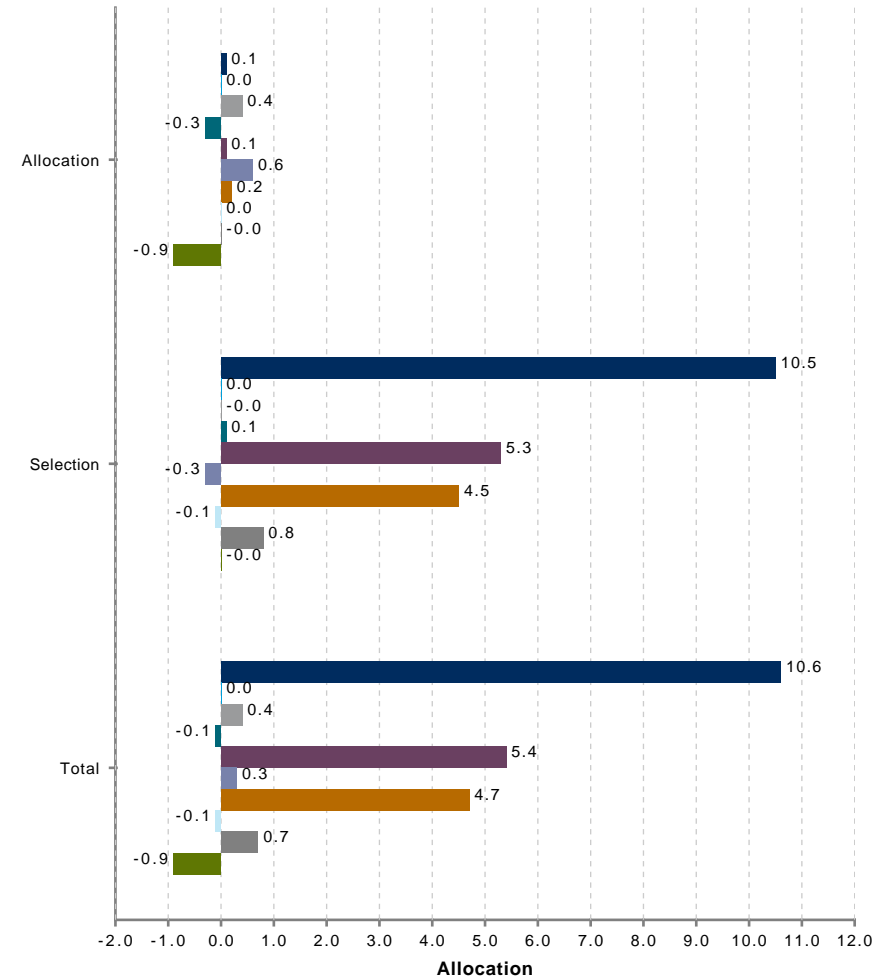
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	1.5	10.4	0.1	10.5	0.2	10.6
TOTAL INTEREST RATE HEDGING	0.0	0.0	67.8	67.5	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	8.6	6.6	-0.1	-0.3	0.4	-0.0	-	0.4
TOTAL REAL ASSETS	3.8	-1.2	17.8	3.8	-0.3	0.1	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.2	1.2	24.5	34.3	0.1	5.3	-	5.4
TOTAL EQUITY	15.7	-12.3	-11.4	-0.3	0.6	-0.3	-	0.3
TOTAL FIXED INCOME	30.2	-4.8	-1.2	13.4	0.2	4.5	-	4.7
OVERLAY PORTFOLIO	8.2	8.2	-12.5	-4.8	0.0	-0.1	-	-0.1
ALPHA POOL	12.6	5.6	-3.3	6.4	-0.0	0.8	-	0.7
TOTAL RE +MFKE for PLAN ATTR	3.7	-3.3	22.2	0.2	-0.9	-0.0	-	-0.9

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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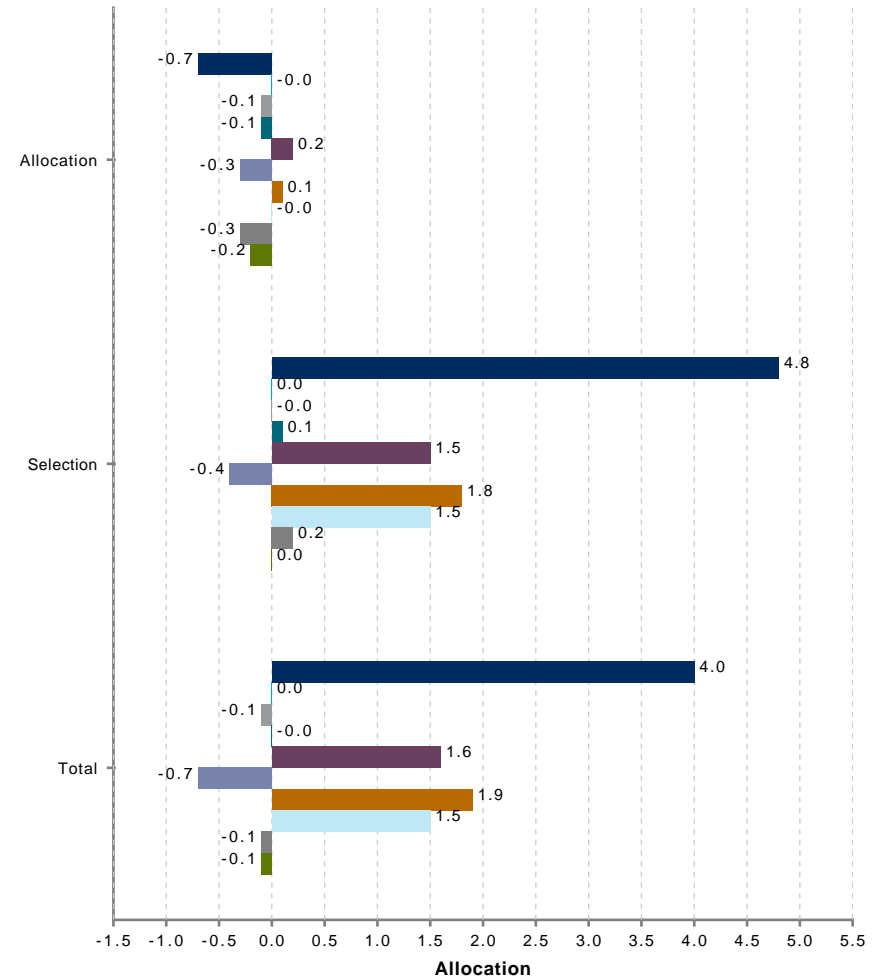
3 Year Plan Attribution



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	9.3	4.4	-0.7	4.8	0.2	4.0
TOTAL INTEREST RATE HEDGING	0.1	0.1	5.6	5.0	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	6.0	4.0	0.4	-0.2	-0.1	-0.0	-	-0.1
TOTAL REAL ASSETS	4.5	-0.5	13.8	2.0	-0.1	0.1	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	15.7	-0.3	23.7	9.9	0.2	1.5	-	1.6
TOTAL EQUITY	15.5	-12.5	6.7	-1.6	-0.3	-0.4	-	-0.7
TOTAL FIXED INCOME	35.6	0.6	3.8	5.2	0.1	1.8	-	1.9
OVERLAY PORTFOLIO	3.5	3.5	24.4	18.9	-0.0	1.5	-	1.5
ALPHA POOL	15.1	8.1	1.8	2.0	-0.3	0.2	-	-0.1
TOTAL RE +MFKE for PLAN ATTR	4.0	-3.0	11.4	1.7	-0.2	0.0	-	-0.1

Value Added Effects



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

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JUL-2022

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023					1.82%		8.19%
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%	

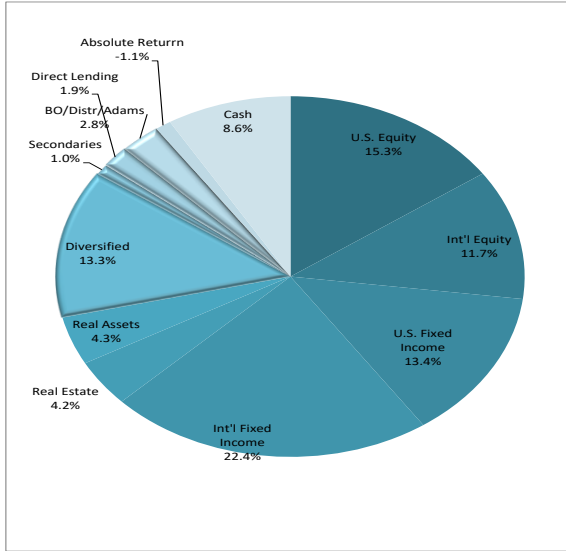
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023					4.68%		5.15%
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023					-2.86%		3.04%
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%	

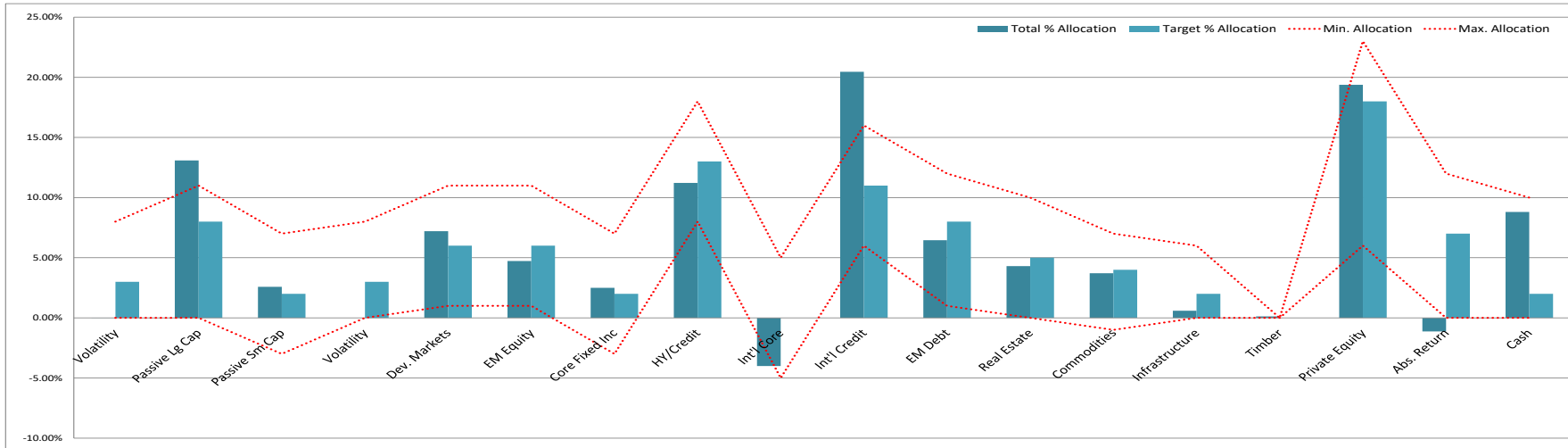
* 5 Year Annualized Returns Effective JUL

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	1,192,801	0	1,192,801	0.01%	3.00%	0%	8%
	Passive Large Cap	1,492,889,085	326,700,000	1,819,589,085	13.09%	8.00%	0%	11%
	Passive Small Cap	0	358,600,000	358,600,000	2.58%	2.00%	-3%	7%
SUB-TOTAL		1,494,081,886	685,300,000	2,179,381,886	15.67%	13.00%	8%	18%
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	165,559,470	835,900,000	1,001,459,470	7.20%	6.00%	1%	11%
	Emerging Markets	428,546,429	228,300,000	656,846,429	4.72%	6.00%	1%	11%
SUB-TOTAL		594,105,898	1,064,200,000	1,658,305,898	11.93%	15.00%	10%	20%
U.S. Fixed Income	US Core	346,800,000	0	346,800,000	2.49%	2.00%	-3%	7%
	High Yield/Credit	1,559,678,291	0	1,559,678,291	11.22%	13.00%	8%	18%
	SUB-TOTAL		1,559,678,291	346,800,000	1,906,478,291	13.71%	15.00%	10%
Int'l Fixed Income	International Core	-556,209,133	-556,209,133	-556,209,133	-4.00%	0.00%	-5%	5%
	International Credit	1,329,334,928	1,516,009,133	2,845,344,061	20.46%	11.00%	6%	16%
	Em. Market Debt	897,325,686	0	897,325,686	6.45%	8.00%	1%	12%
	SUB-TOTAL		2,226,660,614	959,800,000	3,186,460,614	22.92%	19.00%	13%
Real Estate	Real Estate	598,727,676	0	598,727,676	4.31%	5.00%	0%	10%
Real Assets	Commodities	516,334,472	0	516,334,472	3.71%	4.00%	-1%	7%
	Infrastructure	82,016,544	0	82,016,544	0.59%	2.00%	0%	6%
	Timber	16,592,632	0	16,592,632	0.12%	0.00%	0%	0%
	SUB-TOTAL		614,943,649	0	614,943,649	4.42%	6.00%	0%
P.E and V.C	Private Equity	2,693,857,951	0	2,693,857,951	19.37%	18.00%	6%	23%
Absolute Return	Absolute Return	2,899,230,586	-3,056,000,000	-156,769,414	-1.13%	7.00%	0%	12%
	Cash	1,223,841,772	0	1,223,841,772	8.80%	2.00%	0%	10%
Total	Total	13,905,128,323	100,000	13,905,228,323	100.00%	100.00%		



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	10 Year	ITD	Inception Date
TOTAL PUBIC EQUITY	2,088,187,784	5.25	-1.57	-13.57	5.25	-11.44	6.65	6.21	5.95	8.18	Jun-01-83
TOTAL EQUITY BENCHMARK		6.42	-2.11	-14.60	6.42	-11.16	8.36	8.00	9.79		Jun-01-83
Excess		-1.17	0.55	1.03	-1.17	-0.29	-1.70	-1.79	-3.84		
U.S. EQUITY	1,494,081,886	7.21	-0.34	-12.36	7.21	-6.99	10.63	9.04	5.89	7.75	Jun-01-83
Russell 3000 TR		9.38	0.10	-13.70	9.38	-7.35	12.55	12.18	13.48	10.93	Jun-01-83
Excess		-2.17	-0.44	1.34	-2.17	0.36	-1.92	-3.14	-7.59	-3.19	
U.S. PASSIVE EQUITY	1,492,889,085	7.22	-0.34	-12.37	7.22	-6.99	11.01	9.47	8.79		Jan-01-97
Russell 3000 TR		9.38	0.10	-13.70	9.38	-7.35	12.55	12.18	13.48		Jan-01-97
Excess		-2.17	-0.44	1.33	-2.17	0.36	-1.54	-2.70	-4.68		
INT'L EQUITY	594,105,898	0.63	-4.52	-16.48	0.63	-20.36	-1.11	-0.01	4.45	6.02	Apr-01-86
MSCI AC WORLD ex US (NET)		3.42	-4.80	-15.63	3.42	-15.26	2.91	2.45	5.04		Apr-01-86
Excess		-2.79	0.28	-0.85	-2.79	-5.09	-4.02	-2.46	-0.59		
DEVELOPED MKT INT'L EQUITY	165,559,470	1.68	-3.51	-14.91	1.68	-20.18	-1.64	-1.30	8.03	3.03	Jan-01-07
TOTAL DEV INTL EQUITY BM		3.42	-4.80	-15.63	3.42	-15.26	2.91	2.52	5.74	2.32	Jan-01-07
Excess		-1.74	1.28	0.71	-1.74	-4.92	-4.55	-3.83	2.29	0.72	
EMERGING MKTS EQUITY	428,546,429	0.24	-4.90	-17.07	0.24	-20.42	-1.41	-0.11	1.06	6.38	Jul-01-04
MSCI EMERGING MARKETS		-0.25	-6.46	-17.83	-0.25	-20.09	0.90	0.95	2.84	7.25	Jul-01-04
Excess		0.48	1.57	0.76	0.48	-0.33	-2.30	-1.06	-1.78	-0.87	
TOTAL FIXED INCOME	3,783,667,476	-0.32	-4.52	-4.39	-0.32	-0.97	3.84	4.44	6.27	8.50	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		3.38	-1.08	-11.70	3.38	-12.91	-1.35	0.62	1.93		Sep-01-82
Excess		-3.70	-3.44	7.31	-3.70	11.94	5.19	3.82	4.34		
U.S. FIXED INCOME	1,557,006,862	0.36	-3.64	-4.74	0.36	-0.69	7.38	7.12	8.04	9.19	Jul-01-82
Bloomberg U.S. Aggregate		2.44	1.49	-8.16	2.44	-9.12	-0.21	1.28	1.65	7.00	Jul-01-82
Excess		-2.08	-5.13	3.42	-2.08	8.43	7.58	5.84	6.39	2.19	
HIGH YIELD U.S. FIXED INCOME	1,557,006,862	0.36	-3.64	-4.74	0.36	-0.69	7.38	7.12	8.04	8.56	Jan-01-07
Bloomberg U.S. Aggregate		2.44	1.49	-8.16	2.44	-9.12	-0.21	1.28	1.65	3.36	Jan-01-07
Excess		-2.08	-5.13	3.42	-2.08	8.43	7.58	5.84	6.39	5.19	
INT'L FIXED INCOME	2,226,660,614	-0.79	-5.10	-4.14	-0.79	-1.11	1.62	2.84	5.20	5.38	Apr-01-92

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	10 Year	ITD	Inception Date
INTERNATIONAL FIXED INCOME BENCHMARK		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-1.55	0.06		Apr-01-92
Excess		-2.71	-2.44	10.74	-2.71	17.35	5.86	4.39	5.14		
TOTAL EMERGING MKTS FIXED INCOME	897,325,686	-0.91	-5.63	-6.29	-0.91	-7.79	-3.01	-1.58	1.47	4.12	May-01-04
TOTAL EM FIXED INC BM		4.03	-1.95	-23.69	4.03	-25.26	-7.91	-3.39	0.31	4.96	May-01-04
Excess		-4.95	-3.68	17.40	-4.95	17.47	4.90	1.82	1.16	-0.84	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,329,334,928	-0.70	-4.75	-2.72	-0.70	3.89	5.15	5.90	7.38	6.72	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-1.90	-0.97	1.56	Jan-01-07
Excess		-2.62	-2.09	12.17	-2.62	22.34	9.38	7.80	8.34	5.16	
INTERNATIONAL CREDIT	1,329,334,928	-0.70	-4.75	-2.72	-0.70	3.89	5.15	5.90	8.02	8.06	Aug-01-09
TOTAL INT'L CREDIT BM		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-2.33	2.44	3.93	Aug-01-09
Excess		-2.62	-2.09	12.17	-2.62	22.34	9.38	8.24	5.58	4.14	
REAL ESTATE	598,727,676	1.30	3.70	12.75	1.30	21.54	11.26	9.70	9.57	4.29	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.15	Mar-01-85
Excess		1.30	-1.62	0.95	1.30	-0.33	1.65	1.16	-0.04	-3.86	
SECONDARIES R.E	100,191,072	0.00	1.60	8.41	0.00	17.05	6.05	7.49		13.67	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54		9.22	Nov-01-14
Excess		0.00	-3.72	-3.40	0.00	-4.82	-3.55	-1.05		4.46	
CORE R.E.	73,339,558	-5.50	-5.25	-1.25	-5.50	-2.29	4.82	5.49	6.60	8.65	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	9.54	Jun-01-97
Excess		-5.50	-10.58	-13.05	-5.50	-24.16	-4.78	-3.06	-3.01	-0.89	
ENHANCED RETURN R.E.	293,596,863	4.24	4.24	18.66	4.24	27.75	13.31	10.99	12.18	9.58	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	9.01	Jun-01-03
Excess		4.24	-1.08	6.86	4.24	5.88	3.71	2.44	2.57	0.57	
HIGH RETURN - U.S. R.E.	99,649,309	-0.00	13.42	16.43	-0.00	40.30	22.28	13.13	10.95	6.51	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.90	Jan-01-03
Excess		-0.00	8.09	4.63	-0.00	18.43	12.68	4.59	1.34	-2.39	
HIGH RETURN - GLOBAL R.E.	31,531,473	0.17	-0.95	-0.80	0.17	0.71	2.41	5.34	6.63	5.00	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.94	Jul-01-03

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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	10 Year	ITD	Inception Date
Excess		0.17	-6.28	-12.61	0.17	-21.16	-7.19	-3.20	-2.98	-3.94	
STRUCTURED R.E.	419,402	0.49	2.96	20.14	0.49	33.94	6.21	3.57	5.47	1.55	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.61	Apr-01-05
Excess		0.49	-2.37	8.34	0.49	12.07	-3.39	-4.97	-4.14	-7.06	
TOTAL P.E and V.C	2,693,857,951	-0.05	0.54	5.28	-0.05	24.46	23.73	19.91	16.53	11.70	Sep-01-87
TOTAL VC & PVT EQUITY BM		9.38	0.10	-13.70	9.38	-7.35	12.55	12.81	11.68	12.33	Sep-01-87
Excess		-9.43	0.44	18.98	-9.43	31.81	11.17	7.09	4.85	-0.63	
DIVERSIFIED	1,886,866,407	0.03	0.65	5.24	0.03	27.14	26.59	22.83	18.22	10.63	Jul-01-04
Russell 3000 TR		9.38	0.10	-13.70	9.38	-7.35	12.55	12.18	13.48	9.52	Jul-01-04
Excess		-9.35	0.55	18.94	-9.35	34.49	14.04	10.65	4.75	1.11	
BUYOUT	166,047,127	-0.03	6.67	22.19	-0.03	44.69	26.77	21.16	22.04	17.65	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	14.73	13.34	Sep-01-05
Excess		-0.03	7.31	17.13	-0.03	20.69	3.75	2.10	7.31	4.30	
SECONDARIES	136,613,385	-0.03	-3.97	-0.82	-0.03	29.00	27.76	22.00	17.11	13.53	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	14.73	13.00	Jun-01-05
Excess		-0.03	-3.33	-5.88	-0.03	5.00	4.74	2.94	2.38	0.53	
DIRECT LENDING	272,277,175	-0.35	-1.74	0.75	-0.35	3.96	11.27	9.53	9.31	7.47	May-01-05
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	14.73	12.93	May-01-05
Excess		-0.35	-1.10	-4.31	-0.35	-20.04	-11.75	-9.53	-5.42	-5.46	
OPPORTUNISTIC DEBT	232,053,857	-0.30	1.15	4.10	-0.30	16.12	18.90	14.43	14.26	12.10	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	14.73	12.82	Jan-01-06
Excess		-0.30	1.79	-0.96	-0.30	-7.88	-4.13	-4.63	-0.47	-0.72	
REAL ASSETS	614,943,649	0.61	1.93	8.17	0.61	17.80	13.82	9.35	5.56		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	4.52		Dec-01-05
Excess		-0.79	8.25	-2.39	-0.79	4.32	2.27	1.85	1.04		
TOTAL COMMODITIES	516,334,472	-0.86	0.75	5.63	-0.86	17.31	15.10	13.02	6.42	5.16	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	4.52	2.83	Apr-01-08
Excess		-2.27	7.08	-4.93	-2.27	3.84	3.55	5.51	1.89	2.34	

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Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TIMBER	16,592,632	0.00	29.94	28.45	0.00	25.86	6.36	2.40	3.29	1.84	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	4.52		Jul-01-05
Excess		-1.41	36.26	17.89	-1.41	12.39	-5.19	-5.11	-1.23		
INFRASTRUCTURE	82,016,544	11.24	2.62	19.57	11.24	20.61	17.24	10.46	5.48	6.56	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	4.52	3.32	Oct-01-07
Excess		9.84	8.95	9.01	9.84	7.14	5.69	2.95	0.96	3.23	
ALPHA POOL	1,796,680,924	0.13	-5.87	-5.68	0.13	-2.90	1.95	3.52	4.62	4.13	Jan-01-08
BBG BARC Agg Bd		2.44	1.49	-8.16	2.44	-9.12	-0.21	1.28			Jan-01-08
Excess		-2.31	-7.36	2.47	-2.31	6.22	2.15	2.24			
ALPHA POOL CREDIT COMPOSITE	1,589,865,670	0.13	-6.61	-6.40	0.13	-3.25	2.17	3.82	5.07	4.32	Jun-01-06
BBG BARC Agg Bd		2.44	1.49	-8.16	2.44	-9.12	-0.21	1.28			Jun-01-06
Excess		-2.31	-8.10	1.76	-2.31	5.87	2.38	2.54			
OVERLAY PORTFOLIO	1,091,346,821	15.35	1.09	-20.22	15.35	-12.54	24.45	16.06		11.50	May-01-15
SBCERA - TOTAL PLAN INDEX		4.68	-0.63	-9.82	4.68	-8.07	4.72	5.15			May-01-15
Excess		10.67	1.73	-10.40	10.67	-4.47	19.72	10.91			
CASH	17,885,690	0.00	0.00	0.00	0.00	0.00	0.59	0.35		-0.75	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.05	0.14	0.20	0.05	0.21	0.58	1.10		0.68	Mar-01-13
Excess		-0.05	-0.14	-0.20	-0.05	-0.21	0.01	-0.75		-1.43	

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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	1,494,081,886.01	7.21	-0.34	-12.36	7.21	-6.99	10.63	9.04	7.28	5.89	7.75
Russell 3000 TR		9.38	0.10	-13.70	9.38	-7.35	12.55	12.18	11.59	13.48	10.93
RUSSELL - US SC VOL	249,510.44	0.14	0.30	0.36	0.14	0.37	0.60	1.43	10.59	-17.43	-10.36
<i>Russell 2000 Index</i>		10.44	1.51	-15.43	10.44	-14.29	7.51	7.12	7.61	10.60	11.53
RUSSELL - US LC VOL	943,290.37	0.14	0.30	0.36	0.14	0.37	-55.84	-51.01	-52.43	-52.06	-44.37
<i>Russell 3000 TR</i>		9.38	0.10	-13.70	9.38	-7.35	12.55	12.18	11.59	13.48	14.12
SSGA - S&P CALL WRITE	1,093,495,485.20	9.22	0.39	-12.58	9.22	-4.97	12.34	10.79	9.50	9.44	6.03
<i>Russell 3000 TR</i>		9.38	0.10	-13.70	9.38	-7.35	12.55	12.18	11.59	13.48	9.04
TOBAM - AB US EQUITY	399,393,600.00	2.08	-2.29	-11.77	2.08	-11.21	8.29				7.34
<i>Russell 3000 TR</i>		9.38	0.10	-13.70	9.38	-7.35	12.55				12.06
TOTAL INTERNATIONAL EQUITY	594,105,898.43	0.63	-4.52	-16.48	0.63	-20.36	-1.11	-0.01	1.37	4.45	6.02
MSCI AC WORLD ex US (NET)		3.42	-4.80	-15.63	3.42	-15.26	2.91	2.45	3.46	5.04	
RUSSELL - INTER VOL	16,511.01	0.14	0.30	0.36	0.14	0.37					
<i>OVERLAY BLENDED BM</i>		3.42	-4.80	-15.63	3.42	-15.26					
TOBAM - AB EM FUND	281,270,006.99	0.62	-5.74	-18.12	0.62	-21.27	-2.29	-0.21			1.39
<i>MSCI EMERGING MARKETS</i>		-0.25	-6.46	-17.83	-0.25	-20.09	0.90	0.95			5.26
TOBAM - AB WORLD EX-US	165,542,958.77	1.68	-3.51	-14.92	1.68	-20.19	-2.18				-3.08
<i>MSCI AC WORLD ex US (NET)</i>		3.42	-4.80	-15.63	3.42	-15.26	2.91				1.64
MONDRIAN - EM EQUITY	147,276,421.66	-0.49	-3.24	-14.99	-0.49	-18.74	0.41	0.26	1.81	1.61	6.56
<i>MSCI EMERGING MARKETS</i>		-0.25	-6.46	-17.83	-0.25	-20.09	0.90	0.95	3.81	2.84	6.88
TOTAL DOMESTIC FIXED INCOME	1,557,006,862.12	0.36	-3.64	-4.74	0.36	-0.69	7.38	7.12	6.95	8.04	9.19
Bloomberg U.S. Aggregate		2.44	1.49	-8.16	2.44	-9.12	-0.21	1.28	1.67	1.65	7.00
BEACH POINT - SELECT	234,366,533.46	0.00	-5.52	-5.28	0.00	-0.35	8.19	7.21	7.79	8.94	9.72
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	8.99
APOLLO - CREDIT STRAT	129,263,324.19	-0.97	-2.66	-1.61	-0.97	1.28	10.71	9.68	8.85	7.89	8.60
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	5.61

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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
MANULIFE DEC - SMA	95,420,744.57	0.67	-1.77	-5.07	0.67	-5.72	1.86	3.38	3.69	4.77	6.00
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	5.48
WATERFALL - SMA	37,055,192.36	12.57	-2.59	-5.73	12.57	5.12	9.44	11.57	14.27		14.27
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35		4.35
WATERFALL - READY CAP	21,770,866.97	3.52	-12.32	-15.86	3.52	-8.09	8.46	5.63	6.25	7.24	7.87
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	6.81
MACKAY SHIELDS - SMA	47,982,327.46	5.84	-0.90	-9.27	5.84	-8.15	1.98	2.89	3.77	5.02	6.39
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	6.44
WATERFALL - VICTORIA	81,523,277.00	0.00	-0.03	1.94	0.00	4.66	6.44	7.35	8.17		8.18
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35		4.22
GOLDENTREE - SMA-PB	25,347,367.85	-10.61	-17.16	-7.48	-10.61	4.05	15.43	13.63	11.20	26.37	25.90
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	5.42
GOLDENTREE - SMA	550,475,787.69	1.86	-2.30	-6.59	1.86	-1.87	9.18	8.60	8.34		
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35		
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	100.00	0.00	91.00					
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73					
APOLLO - OFFSHR CREDIT	275,393,910.12	-3.30	-6.60	-7.19	-3.30	-5.35	3.68	3.84	4.35	5.47	9.45
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	9.19
GOLDENTREE - DIST FUND	3,532,239.13	50.26	69.76	81.22	50.26	116.32	26.32	15.08	11.33	14.77	12.87
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	5.93
KING STREET CAPITAL LTD	0.01										
<i>ICE BofA US High Yield Index</i>		6.02									
KA - BDC	54,875,291.31	-0.03	1.51	16.12	-0.03	22.36					
<i>ICE BofA US High Yield Index</i>		6.02	-0.95	-8.86	6.02	-7.73					
TOTAL INTERNATIONAL FIXED INCOME	2,226,660,614.10	-0.79	-5.10	-4.14	-0.79	-1.11	1.62	2.84	4.59	5.20	5.38
INTERNATIONAL FIXED INCOME BENCHMARK		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-1.55	0.55	0.06	
ALCENTRA - VIADUCT	72,742,949.51	0.00	0.00	4.13	0.00	7.29	9.25				7.86

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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>Bloomberg Global Aggregate ex-USD</i>		1.92	-2.66	-14.88	1.92	-18.45	-4.24				-3.01
ALCENTRA SCF	17,401,350.00	-2.47	-1.79	10.23	-2.47	8.01	-4.68	-1.76			-1.19
<i>Bloomberg Global Aggregate ex-USD</i>		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-1.90			-0.92
OCM INTL CONVERTIBLES SMA	0.02										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		1.92									
ALCENTRA DLF	920,210.73	0.00	4.63	7.80	0.00						
<i>Bloomberg Global Aggregate ex-USD</i>		1.92	-2.66	-14.88	1.92						
CAIRN - CLI HOLDINGS	74,724,964.08	-12.49	-12.83	-19.38	-12.49	-17.69	5.09				5.09
<i>Bloomberg Global Aggregate ex-USD</i>		1.92	-2.66	-14.88	1.92	-18.45	-4.24				-4.24
CAIRN - SMA	186,469,223.38	2.61	3.19	7.22	2.61	10.64	6.15	6.35	6.89		6.68
<i>Bloomberg Global Aggregate ex-USD</i>		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-1.90	-0.00		-0.02
GRAMERCY FUNDS MANAGEMENT LLC	672,698,744.20	-0.04	-4.36	-0.82	-0.04	-0.26	-1.12	-1.61	2.25		4.00
<i>JPMorgan EMBI Global Diversified Index</i>		2.89	-3.48	-18.01	2.89	-19.28	-4.70	-0.79	1.67		1.79
ASHMORE - EM FIXED	127,404,302.14	0.35	-9.44	-21.84	0.35	-26.09	-10.06	-4.65	-1.21	-1.23	1.30
<i>JPMorgan EMBI Global Diversified Index</i>		2.89	-3.48	-18.01	2.89	-19.28	-4.70	-0.79	1.67	2.13	4.71
BARDIN HILL - MCA	229,249,073.40	-3.89	-4.25	-3.07	-3.89	1.98	5.68	4.66	6.20		6.20
<i>HALCYON BLENDED BM</i>		6.02	-0.95	-8.86	6.02	-7.73	2.44	3.08	4.47		4.47
ALCENTRA - CSCOF III	37,647,061.50	0.00	-3.61	0.10	0.00	9.94	15.04	5.60			7.84
<i>Bloomberg Global Aggregate ex-USD</i>		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-1.90			-1.81
MARATHON - SMA	260,622,946.06	0.08	-0.14	4.63	0.08	11.32	8.80	10.42	9.17	9.94	7.06
<i>Bloomberg Global Aggregate ex-USD</i>		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-1.90	-0.00	-0.97	0.13
ALCENTRA - SMA	449,557,149.08	1.33	-10.05	-8.71	1.33	1.39	3.45	5.65	7.85		8.00
<i>Bloomberg Global Aggregate ex-USD</i>		1.92	-2.66	-14.88	1.92	-18.45	-4.24	-1.90	-0.00		-0.02
PGIM EM - DEBT OPP FUND	97,222,640.00	-8.02	-9.03	-15.44	-8.02	-19.77	-3.03	0.20	3.33		1.79
<i>JPMorgan EMBI Global Diversified Index</i>		2.89	-3.48	-18.01	2.89	-19.28	-4.70	-0.79	1.67		1.57
TOTAL REAL ESTATE	598,727,676.02	1.30	3.70	12.75	1.30	21.54	11.26	9.70	9.61	9.57	4.29
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.15

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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 - RED IV	11,195,931.43	-0.00	2.11	2.79	-0.00	4.51					3.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87					16.33
PGIM RE - PRECap VII	12,620,689.79	0.20	-1.94	-1.70	0.20	2.27					0.69
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87					16.33
INVESCO REAL ESTATE US FUND VI	0.01	0.00	0.00	0.00	0.00						0.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00						17.65
KA - RED III	7,496,104.24	0.00	8.36	10.28	0.00	25.95	14.59				12.21
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60				8.88
BRYANSTON - RETAIL OPP	20,491,059.61	0.00	10.54	7.55	0.00	77.16	55.78	29.24	35.32	33.69	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	
APOLLO - RE FUND II	16,097,823.57	0.00	10.98	14.35	0.00	27.85	6.82	8.64			12.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54			8.21
MORGAN STANLEY - RE	220,619.95	0.00	-0.34	12.56	0.00	10.70	2.49	-0.92	3.11	6.42	3.25
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.32
PGIM RE - PRECap VI	9,503,615.80	0.20	-1.20	-0.51	0.20	-1.41	6.01	6.43			8.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54			8.46
STARWOOD - CAP FUND I-2	2,546,402.56	0.00	1.85	1.62	0.00	2.39	0.75	2.95	-0.87	-1.01	0.94
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.17
PGIM RE - PRISA III	75,306,628.76	3.80	3.80	16.15	3.80	26.05	16.36	12.83	13.28	14.61	14.09
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	9.01
INVESCO - ASIA CORE RE	66,088,255.29	-6.32	-6.32	-2.40	-6.32	-3.55	4.38	4.78	7.33		5.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82		9.20
WALTON ST RE FUND V	1,809,316.03	0.00	-7.05	-18.33	0.00	-18.01	-15.84	-12.99	-8.57	-2.88	-5.29
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	7.88
APOLLO US REAL ESTATE III, L.P.	22,560,650.36	0.00	22.78	29.38	0.00						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00						
KA - REP VI	4,201,359.78	0.00	0.90	11.83	0.00	21.92					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - RE FUND V	17,606,379.55	0.00	24.30	32.64	0.00	51.96	28.87				14.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60				8.62
PTNRS GRP - RE SEC 2017	62,639,450.33	0.00	2.74	10.07	0.00	20.17	11.39	10.18			10.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54			8.54
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	7,251,302.83	2.79	5.80	10.67	2.79	11.09	9.22	7.88	8.39	7.63	4.08
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.88
PGIM RE - PRISA II	218,290,234.14	4.40	4.40	19.54	4.40	28.32	12.30	10.36	10.38	11.60	7.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.84
OAKTREE - RE OPP V	605,010.00	-0.35	-0.35	9.59	-0.35	14.39	4.75	1.94	3.74	7.32	7.20
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	9.72
FORTRESS - JP OPP II	3,564,111.99	0.00	3.03	5.68	0.00	12.78	11.90	26.59	28.06	25.22	24.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	9.72
STARWOOD - GI OPP VII-A	599,673.43	0.00	-2.09	-5.53	0.00	-3.04	1.70	1.69	-0.10	1.49	-0.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.17
PTNRS GRP - RE SEC 2013	37,551,621.28	0.00	-0.24	5.83	0.00	12.70	1.05	4.28	10.93		11.47
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82		9.22
WALTON ST RE FUND IV	62,033.00	0.00	-6.43	-5.87	0.00	-6.37	-7.48	-13.01	-8.76	-3.27	1.43
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.94
TRI-CON CAPITAL VII	419,402.28	0.00	2.41	7.12	0.00	20.24	2.84	10.87	6.61	1.63	-9.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.61
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,693,857,951.07	-0.05	0.54	5.28	-0.05	24.46	23.73	19.91	17.43	16.53	11.70
TOTAL VC & PVT EQUITY BM		9.38	0.10	-13.70	9.38	-7.35	12.55	12.81	11.72	11.68	12.33
IND VENT - PRT HOLD VI	9,728,420.03	0.00	-14.41	-14.41	0.00	60.68					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
KA - SOLUTIONS FUND	10,363,667.89	0.00	1.13	5.42	0.00	8.50	34.07				28.08

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STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				19.69
KA - PARTNERS FUND IV	17,508,167.40	-0.21	5.91	13.82	-0.21	46.48	30.55				23.28
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				18.82
LEXINGTON - PRT VII	3,947,815.26	-0.00	2.34	5.03	-0.00	25.67	19.01	14.34	11.60	13.15	14.48
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.92
KA - CAP ADVISORS II	11,287,837.74	0.00	2.13	6.55	0.00	11.26					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
PTNRS GRP - SEC 2004	946,876.70	-2.47	24.13	23.88	-2.47	36.11	18.78	9.75	9.71	8.40	6.29
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.55
IND VENT - FUND V	316,454.57	0.00	9.32	9.32	0.00	25.94	9.70	8.61	7.45	20.49	21.67
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.26
LEXINGTON - PRT VI	241,790.21	0.00	-6.77	-45.20	0.00	-37.16	-8.45	-1.18	0.05	3.40	4.27
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	12.66
BLKRK TCP - ENERGY OPP	8,604,206.89	17.21	36.24	82.67	17.21	80.06	15.43	14.16	14.77		14.23
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.82
PARTNERS GRP - MCA	525,506,618.88	-0.78	0.38	2.10	-0.78	22.70	18.88	15.43	21.14		15.93
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.40
IND VENT - IV ARBORHEAD	5,000,000.01										
STATE STREET PE 1 QTR LAG											
KA - PARTNERS FUND V	21,182,729.91	0.00	0.59	2.13	0.00						
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00						
KA - KCLOP II	40,542,651.01	0.00	2.09	13.08	0.00	21.55					30.26
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					26.87
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
ADAMS STREET - MCA	99,809,976.40	-0.00	2.41	7.35	-0.00	17.60					39.22
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					35.00
ASL - SOF IV	16,504,060.48	0.00	6.23	65.03	0.00	52.48					46.73

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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		0.00	-0.64	5.06	0.00	24.00					25.14
CRESTLINE - PRT FIN	28,990,908.08	0.00	0.76	1.95	0.00	4.33	10.69				10.04
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				19.26
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	29,187,758.38	0.00	2.06	4.92	0.00	10.86	10.03	9.03			8.88
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.71
IND VENT - PRT HOLD III	49,486,793.64	0.00	-3.86	-1.91	0.00	24.29	50.16	39.17	29.73		29.32
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.90
ARES - SPECIAL SITS I	36,856,334.06	0.00	2.39	5.58	0.00	42.95	24.70	14.57	3.42		3.38
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.90
BLKRK TCP - DIR LEND 8	26,108,458.25	-1.23	-0.33	0.41	-1.23	3.80	7.38	5.86			5.35
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.17
LEXINGTON - MID MRKT I	308,712.37	0.00	-29.01	-62.30	0.00	-51.03	-21.23	-6.94	-1.54	2.69	6.67
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.00
APOLLO - FUND VII	155,982.03	0.00	8.57	8.54	0.00	118.12	67.69	30.80	22.83	24.72	22.50
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	10.98
KA - PEIF 2 CO-INV	10,617,210.06	0.00	13.24	16.05	0.00	24.49	51.87				41.40
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				20.57
IND VENT - SECONDARY VIII	32,747,188.73	0.00	-16.93	-16.93	0.00	-8.44	32.75	42.34			40.93
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.62
PATHWAY - PPEF VII	245,535,152.45	-0.45	-4.37	-4.30	-0.45	11.34	21.09	19.90	18.02	18.04	7.30
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.42
PTNRS GRP - SEC 2006	15,231.18	-2.47	-10.89	-37.04	-2.47						
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00						
BLKRK TCP - OPP FUND V	391,185.00	-22.86	-22.12	-26.60	-22.86	-18.04	3.66	-1.45	4.61	4.92	3.11
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.35
LEXINGTON - MID MRKT II	2,496,778.63	0.00	6.72	13.43	0.00	43.01	32.36	26.47	22.81	19.95	17.41

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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		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.46
BLKRK TCP - DIR LEND 9	19,678,646.48	0.00	-0.01	0.57	0.00	4.11					5.93
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					26.09
KA - RENEWABLE OPP PRT	20,544,945.59	0.00	19.05	29.88	0.00	48.66					47.91
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					25.14
BLKRK TCP - CO-INV 2019	25,424,559.88	0.14	0.30	0.36	0.14	3.94	10.55				10.53
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				23.38
WATERFALL - SENTINEL I	33,982,121.56	-0.00	6.68	18.53	-0.00	40.71	20.28				17.59
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				21.14
SIG GUFF - DIST OPP III	1,717,321.76	1.57	7.18	7.36	1.57	10.97	15.70	11.87	9.84	10.36	9.78
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.19
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTR V	124,843.70	0.00	-0.80	-6.56	0.00	6.42	52.64	25.37	19.06	16.49	13.70
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.02
BLKRK TCP - WATERMAN	63,959,524.57	-2.22	-3.87	-1.85	-2.22	0.25	10.07	10.41	10.50		10.56
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.35
PATHWAY - MCA	563,778,857.63	1.00	1.16	7.27	1.00	33.70	33.82	30.47	22.98		16.90
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		14.84
IND VENT - SECONDARY IX	32,361,866.96	0.00	-3.35	-3.35	0.00	57.02					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
CRESTLINE - PRT FIN II	16,788,435.46	0.00	2.12	4.54	0.00	12.93					9.41
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					32.90
IND VENT - PRT HOLD V	47,933,270.79	0.00	33.87	33.64	0.00	74.05	40.43				43.65
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				21.14
WATERFALL - PE CO-INV	64,711,312.88	-0.01	2.77	30.21	-0.01	58.04	19.39				16.82
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				21.14
KA - PEIF 2	8,219,924.26	0.00	31.31	29.85	0.00	43.23	60.40				49.26

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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		0.00	-0.64	5.06	0.00	24.00	23.02				20.57
IND VENT - TECH BUYOUT II	4,710,000.01										
STATE STREET PE 1 QTR LAG											
ASL - EU STRAT PTNR '04	674,192.91	-2.47	-3.35	-17.94	-2.47	-29.47	-12.87	-4.44	0.79	3.10	1.51
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.64
IND VENT Direct III	1,652,000.01										
STATE STREET PE 1 QTR LAG											
IND VENT - DIRECT II	74,179,428.87	0.00	2.22	47.38	0.00	62.84					28.65
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					25.14
KA - ENERGY VII	6,133,136.87	0.00	48.02	82.78	0.00	99.64	-17.67	-6.18			-0.95
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.62
ASL - SOF I	4,824,095.13	0.00	-6.64	-8.48	0.00	7.35	11.14	11.40	11.76		10.58
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		14.96
BLKRK TCP - OPP FUND VI	1,260,606.06	-19.76	-22.25	-36.87	-19.76	-38.75	5.05	0.01	3.49	4.64	5.41
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.14
INDUSTRY VENTURES - MCA	1.51										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	25,505,606.77	0.00	4.00	8.42	0.00	30.59	20.75				24.52
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				18.82
ARES - EU LOAN FUNDING	10,337,588.58	-2.40	-4.00	-7.37	-2.40	-11.13	8.56	6.24			6.30
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.14
ARES - ICOF III	41,695,712.61	0.00	1.92	4.24	0.00	14.09	8.35	7.65			6.75
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			17.87
IND VENT - PARTNERSHIP	53,759,199.26	0.00	13.15	13.15	0.00	62.95	41.49	30.05			22.98
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			17.87
IND VENT - SPECIAL OPP	4,210,709.54	0.00	15.91	15.91	0.00	23.28	56.65	48.24			49.96
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.17
BLKRK TCP SS FUND IX	30,181,257.08	3.04	-18.35	-12.95	3.04	-15.32	9.39	8.96	6.58		6.58

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STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		16.10
PTNRS GRP - SEC 2008	1,694,274.49	-2.47	-5.38	-7.13	-2.47	1.39	10.59	6.61	5.46	7.54	7.19
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	15.14
APOLLO - EU PRINCIPAL	81,938.32	-2.47	-8.63	264.40	-2.47	261.67	95.79	42.02	37.10	34.91	27.14
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.98
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	0.00	0.00	0.00	18.61	8.56	8.55	9.77	9.77
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.73
KAYNE ANDERSON CO-INVESTMENTS	10,093,880.00	0.00	0.94		0.00						
STATE STREET PE 1 QTR LAG		0.00	-0.64		0.00						
ARES - PCS II	28,875,569.18	0.00	1.26	3.68	0.00						
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00						
IND VENT - TECH BUYOUT	51,302,217.71	-0.96	5.39	5.39	-0.96	20.59	14.92				8.67
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				20.57
ARES - ICOF II	25,820,566.84	0.00	3.23	6.66	0.00	33.20	13.65	13.41			13.17
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.71
IND VENT - SEC VII	11,556,150.07	0.00	-1.64	-1.64	0.00	13.33	32.29	27.88	25.15		21.55
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.90
ASL - SOF II	199,105.28	0.00	0.00	-10.88	0.00	-0.31	-16.05	-2.61	3.00		2.97
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.90
IND VENT - PRT HOLD 3-A	6,516,712.98	0.00	2.27	6.65	0.00	11.42	19.25	4.09	8.29		2.58
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.90
IND VENT - DIRECT	51,081,861.94	0.00	1.78	13.69	0.00	44.72	41.16	27.61			23.68
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.17
ASL - EU STRAT PTNR '08	3,976,235.78	-2.45	-4.24	-2.97	-2.45	3.03	4.78	8.32	11.06	10.88	8.16
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.56
IND VENT - PRT HLDNG II	71,967,728.85	0.00	-10.39	-3.29	0.00	42.37	38.17	31.29	24.22	26.22	26.65
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	15.08
IND VENT - FUND VI	306,319.05	0.00	-54.38	-54.38	0.00	-42.93	5.44	2.45	2.54	3.74	5.01

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STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.37
CATALYST - FUND LP II	33,934,150.28	-0.08	-0.22	0.46	-0.08	-0.05	25.05	13.31	9.19	12.93	11.92
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.35
AURORA - EQ PARTNERS IV	3,692,523.57	0.00	0.24	1.88	0.00	-11.57	13.89	15.86	18.97	16.52	16.52
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.73
ARES - MCA	20,583.74	0.10	5.52	22.18	0.10	22.20					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
TOTAL REAL ASSETS	614,943,648.62	0.61	1.93	8.17	0.61	17.80	13.82	9.35	6.26	5.56	
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	5.89	4.52	
PINNACLE - PHYS FIN II	313,953,422.20	0.21	-1.60	1.11	0.21	9.68	14.38	12.27	8.99	6.95	6.28
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	5.89	4.52	4.42
ENERGY SPEC - PTNR VI	877,186.08	0.00	-8.33	19.53	0.00	19.23	1.25	17.14	15.51	12.34	-0.73
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	5.89	4.52	4.23
STARWOOD - ENERGY INFRA	55,009.97	0.00	7.55	6.79	0.00	7.05	8.60	14.11	12.65	11.51	9.13
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	5.89	4.52	4.87
KA - MLP	76,512,000.20	10.74	1.41	22.26	10.74	25.51	7.84				4.62
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55				7.23
PINNACLE - NAT RESOURCE	201,448,853.55	-2.50	4.46	12.76	-2.50	31.69	17.88	14.30	8.67	6.48	7.03
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	5.89	4.52	2.83
HIGHSTAR - FUND III	692.79	0.00	0.14	-3.86	0.00	-4.41					
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47					
TIMBERVEST- CROSSOVER 2	6,151,507.25	0.00	-0.20	-4.19	0.00	-4.20	-5.58	-5.22	-5.57	-3.45	-1.98
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	5.89	4.52	2.67
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		1.41									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		1.41									

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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
HANCOCK TIMBERLAND VIII	10,441,125.16	0.00	44.33	44.33	0.00	43.79	17.73	9.26	6.96	7.77	2.38
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47	11.55	7.51	5.89	4.52	3.88
KA - ACQUISITION	5,503,851.39	18.78	23.30	-5.94	18.78	-19.51					
TOTAL REAL ASSETS BENCHMARK		1.41	-6.33	10.56	1.41	13.47					
ALPHA POOL	1,796,680,923.71	0.13	-5.87	-5.68	0.13	-2.90	1.95	3.52	3.77	4.62	4.13
BBG BARC Agg Bd		2.44	1.49	-8.16	2.44	-9.12	-0.21	1.28			
SSGA - TREASURY POOL	206,815,254.07	0.08	0.06	0.00	0.08	0.05	0.45	1.05	0.91	0.72	0.75
ICE BofA US 3-Month Treasury Bill		0.05	0.14	0.20	0.05	0.21	0.58	1.10	0.90	0.64	0.52
ZAIS - ZEPHYR 7	0.06										
ICE BofA US High Yield Index		6.02									
ZAIS - Zephyr 8	52,608,377.91	-4.57	-8.59	-7.87	-4.57	-1.91	6.70				6.49
ICE BofA US High Yield Index		6.02	-0.95	-8.86	6.02	-7.73	1.75				1.87
ZAIS - OPPORTUNITY FUND	132,720,875.02	1.33	-5.99	-7.56	1.33	-5.64	-1.20	0.47	1.45	4.60	6.75
ICE BofA US High Yield Index		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	6.28
ZAIS - SMA	352,003,185.77	1.80	-5.57	-6.66	1.80	-2.97	3.94	5.11	6.43	7.32	7.08
ICE BofA US High Yield Index		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	5.04
ZAIS ZEPHYR A 6 LP	0.01										
ICE BofA US High Yield Index		6.02									
CORRUM - GLBL CR OPP	212,526,562.23	-0.00	-7.08	-2.18	-0.00	2.20	-5.32	-0.26	1.34	2.90	1.49
ICE BofA US High Yield Index		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35	4.82	5.92
APOLLO CRAFT MID CAP TRADE	0.01										
ICE BofA US High Yield Index		6.02									
ARES - ECO MSTR FUND II	530,337,735.26	-0.00	-8.11	-8.46	-0.00	-6.42	2.66	3.11			4.35
ICE BofA US High Yield Index		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92			4.26
APOLLO - MCA	2,191,847.33	0.14	-26.50	-18.47	0.14	19.36	13.38	14.34	16.41		16.00
ICE BofA US High Yield Index		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35		3.94
BIRCH GROVE - CRED STRT	200,819,157.01	0.00	-5.55	-5.53	0.00	-4.12	5.81	6.41	5.39		5.74

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ICE BofA US High Yield Index		6.02	-0.95	-8.86	6.02	-7.73	1.75	2.92	4.35		4.42
APOLLO ACCORD+	86,983,280.84	0.20	0.63		0.20						
ICE BofA US High Yield Index		6.02	-0.95		6.02						
ZAIS ZEPHYR 9	19,674,648.21	-12.73	-18.20		-12.73						-18.02
ICE BofA US High Yield Index		6.02	-0.95		6.02						-5.43
OVERLAY PORTFOLIO	1,091,346,821.08	15.35	1.09	-20.22	15.35	-12.54	24.45	16.06	12.60		11.50
SBCERA - TOTAL PLAN INDEX		4.68	-0.63	-9.82	4.68	-8.07	4.72	5.15			
RUSSELL - CC LARGE	1,248,336.62	0.14	0.30	0.36	0.14	0.37					
Russell 3000 TR		9.38	0.10	-13.70	9.38	-7.35					
RUSSELL - CRNCY OVERLAY	26,211,468.71										
91 Day Treasury Bill		0.05									
RUSSELL - BETA OVERLAY	1,062,657,906.19	16.48	3.01	-16.25	16.48	-7.56	27.33	17.34	13.12	25.41	24.95
SBCERA - TOTAL PLAN INDEX		4.68	-0.63	-9.82	4.68	-8.07	4.72	5.15			
RUSSELL - CC INTER	546,996.93	0.14	0.30	0.36	0.14	0.37					
RUSSELL COVERED BLENDED BM		3.42	-4.80	-15.63	3.42	-15.26					
RUSSELL - CC SMALL	682,112.63	0.14	0.30	0.36	0.14	0.37					
Russell 3000 TR		9.38	0.10	-13.70	9.38	-7.35					
RUSSELL - IR HEDGING	11,202,840.72	-23.42	-26.64	107.00	-23.42	67.82	5.61	-15.72	-16.45	-17.96	-17.97
BBG BARC Agg Bd		2.44	1.49	-8.16	2.44	-9.12	-0.21	1.28			
CASH WITH TREASURY	17,885,690.48	0.00	0.00	0.00	0.00	0.00	0.59	0.35	0.25		-0.75
ICE BofA US 3-Month Treasury Bill		0.05	0.14	0.20	0.05	0.21	0.58	1.10	0.90		0.68
CASH W/CBB & WF	17,885,690.48	0.00	0.00	0.00	0.00	0.00	0.59	0.35	0.25		
ICE BofA US 3-Month Treasury Bill		0.05	0.14	0.20	0.05	0.21	0.58	1.10	0.90		
CASH ACCOUNT	1,205,956,081.51	0.10	0.15	0.02	0.10	-0.09	0.34	0.85	0.41	-1.98	3.39
ICE BofA US 3-Month Treasury Bill		0.05	0.14	0.20	0.05	0.21	0.58	1.10	0.90	0.64	
SBCERA Transition	2,671,429.02	0.23	0.18	-0.58	0.23	-0.77	0.32	2.75	2.98	1.53	3.75

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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
<i>ICE BofA US 3-Month Treasury Bill</i>		0.05	0.14	0.20	0.05	0.21	0.58	1.10	0.90	0.64	0.51

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