

San Bernardino County Employees' Retirement Association

Board Report

July 31, 2023

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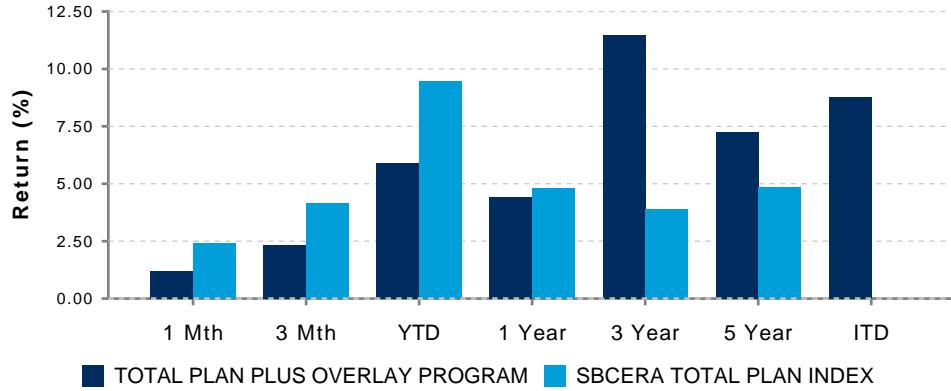
San Bernardino County Retirement

July 31, 2023

Net Mgr



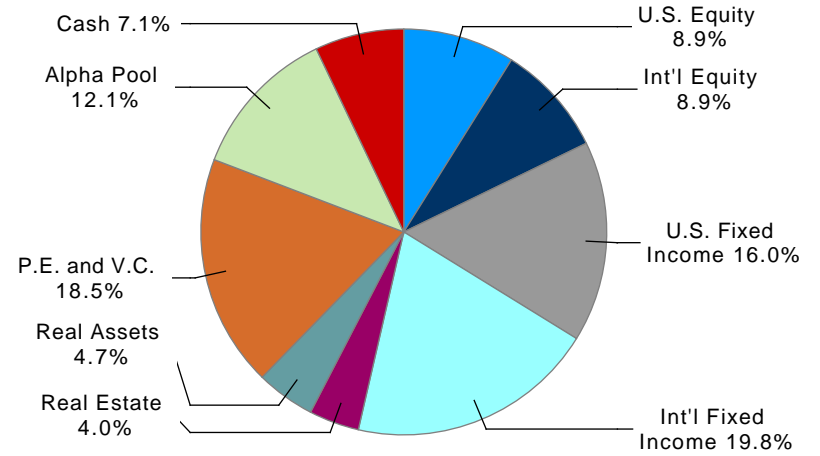
Performance



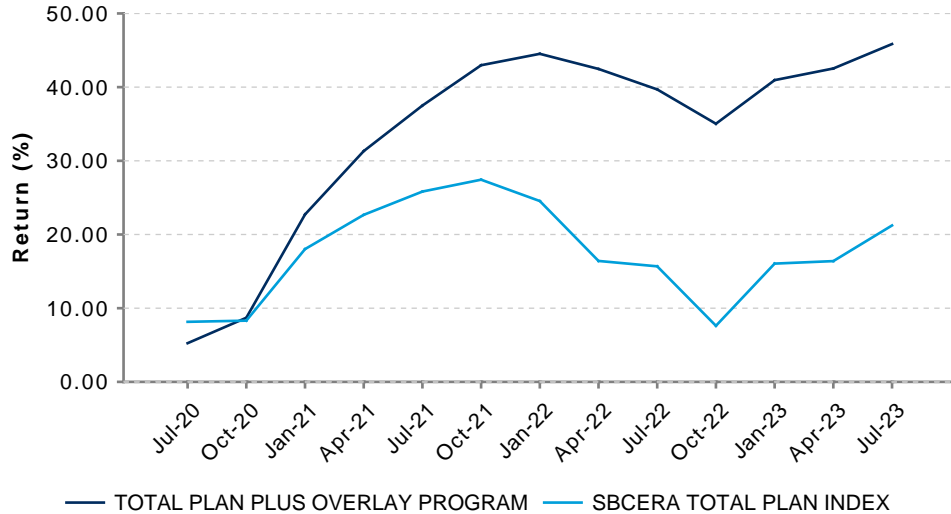
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.22	2.33	5.91	1.22	4.41	11.49	7.25	8.78	07/82
SBCERA TOTAL PLAN INDEX	2.43	4.16	9.45	2.43	4.80	3.88	4.85		07/82
Excess	-1.20	-1.83	-3.54	-1.20	-0.39	7.61	2.40		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,422,347,064

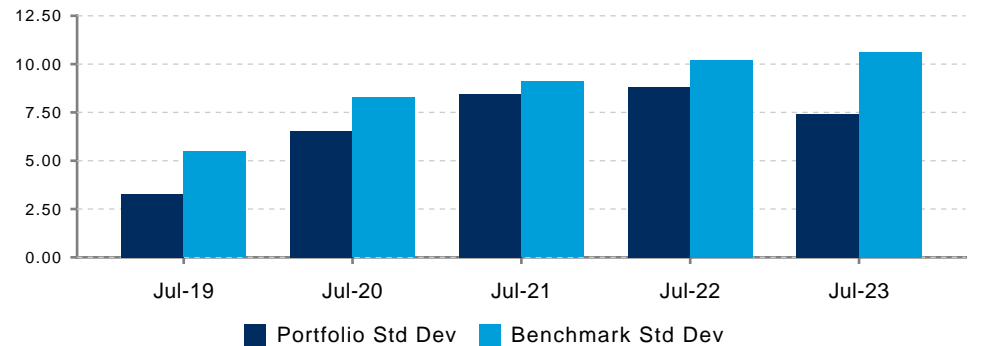


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	11.49	7.43	10.62	1.36	0.61	5.60



San Bernardino County Retirement

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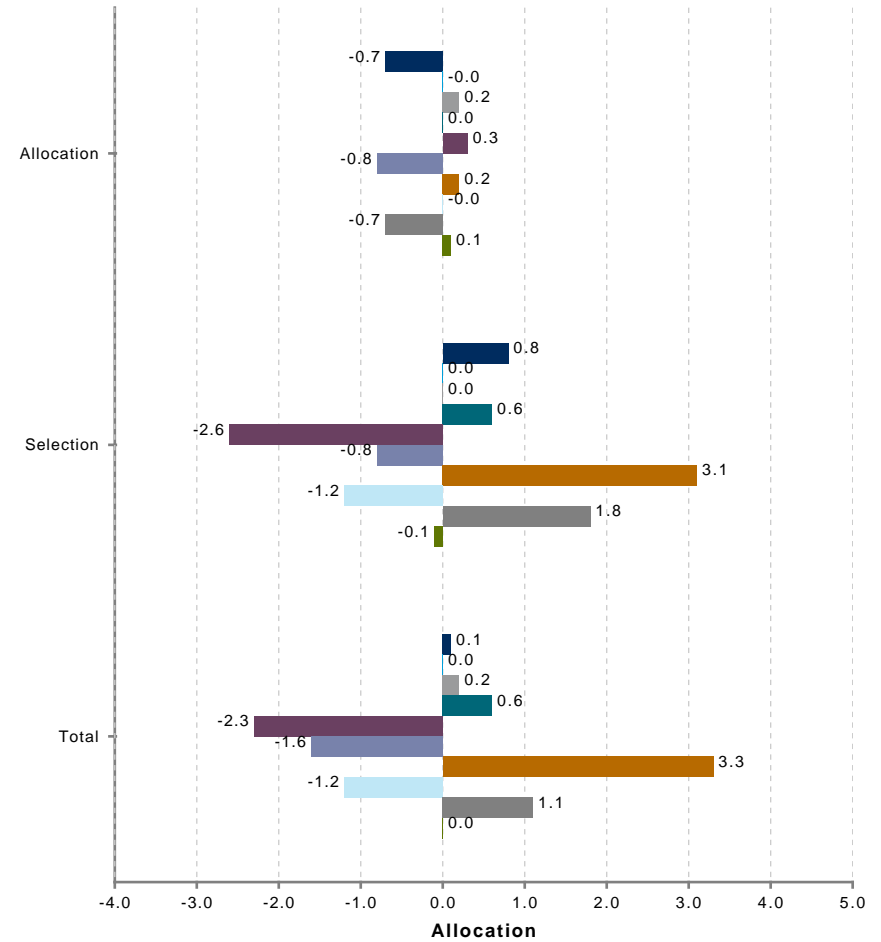
1 Year Plan Attribution



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	4.4	-0.3	-0.7	0.8	-0.3	0.1
TOTAL INTEREST RATE HEDGING	0.1	0.1	27.5	22.7	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	8.8	6.8	4.9	0.9	0.2	0.0	-	0.2
TOTAL REAL ASSETS	4.4	-0.6	8.5	14.1	0.0	0.6	-	0.6
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	3.4	-1.1	-12.2	0.3	-2.6	-	-2.3
TOTAL EQUITY	15.0	-13.0	9.2	-3.2	-0.8	-0.8	-	-1.6
TOTAL FIXED INCOME	27.2	-7.8	8.4	7.9	0.2	3.1	-	3.3
OVERLAY PORTFOLIO	7.8	7.8	-14.3	-18.2	-0.0	-1.2	-	-1.2
ALPHA POOL	12.9	5.9	9.4	13.2	-0.7	1.8	-	1.1
TOTAL RE +MFKE for PLAN ATTR	4.3	-2.7	-6.3	-4.7	0.1	-0.1	-	0.0

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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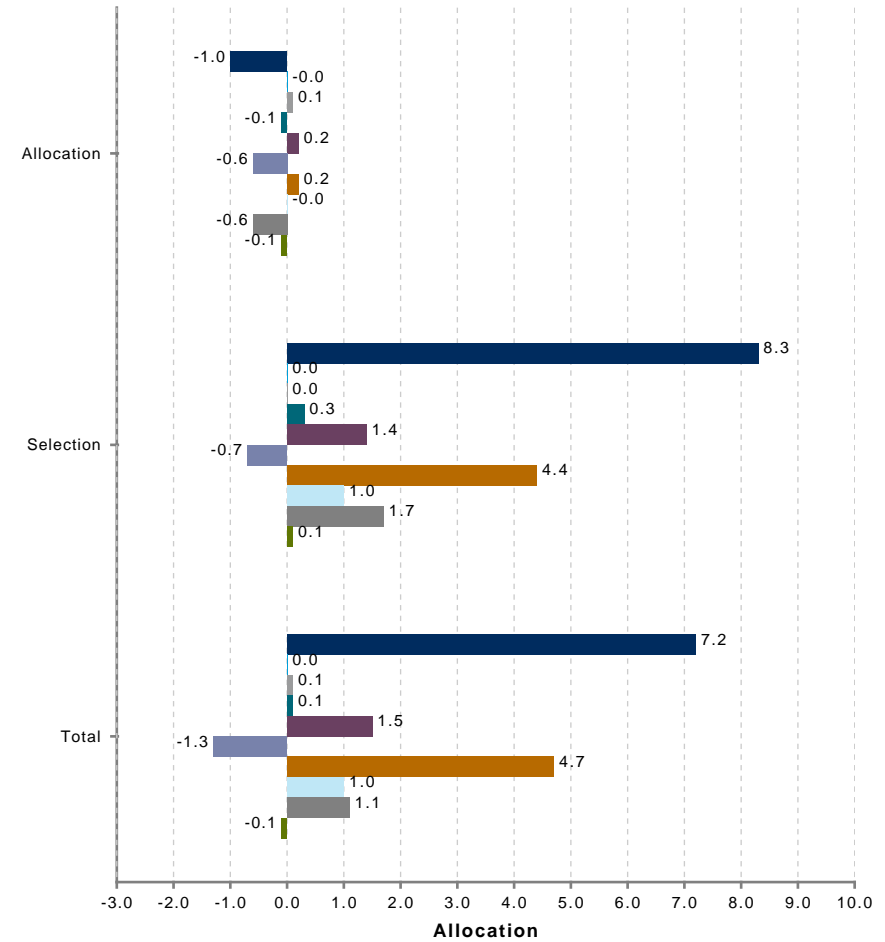
3 Year Plan Attribution



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	11.5	7.3	-1.0	8.3	0.0	7.2
TOTAL INTEREST RATE HEDGING	0.0	0.0	54.5	52.4	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	5.8	3.8	1.6	0.2	0.1	0.0	-	0.1
TOTAL REAL ASSETS	4.5	-0.5	17.9	5.7	-0.1	0.3	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.6	0.6	23.1	8.8	0.2	1.4	-	1.5
TOTAL EQUITY	15.1	-12.9	6.9	-3.0	-0.6	-0.7	-	-1.3
TOTAL FIXED INCOME	34.4	-0.6	8.6	12.2	0.2	4.4	-	4.7
OVERLAY PORTFOLIO	6.0	6.0	20.3	15.8	-0.0	1.0	-	1.0
ALPHA POOL	13.3	6.3	8.2	13.3	-0.6	1.7	-	1.1
TOTAL RE +MFKE for PLAN ATTR	4.3	-2.7	8.2	1.0	-0.1	0.1	-	-0.1

Value Added Effects

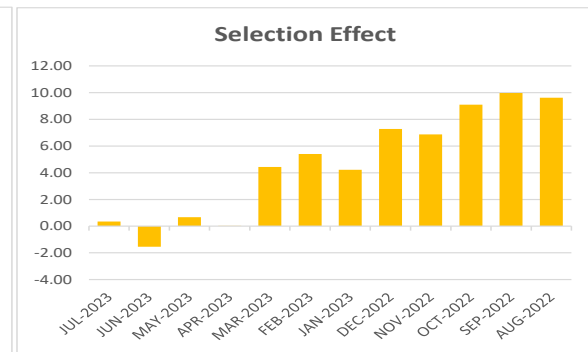
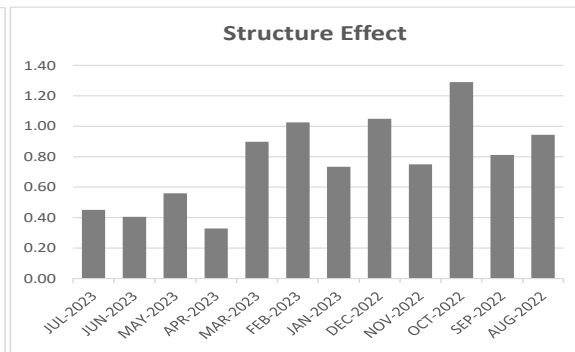
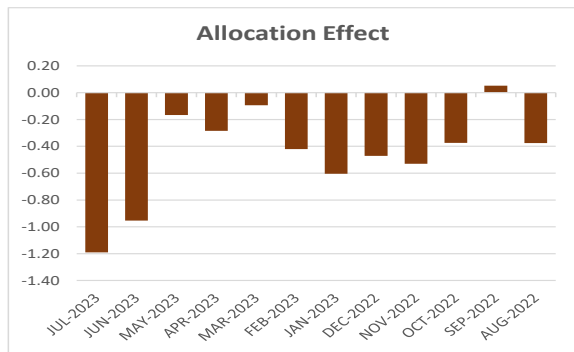
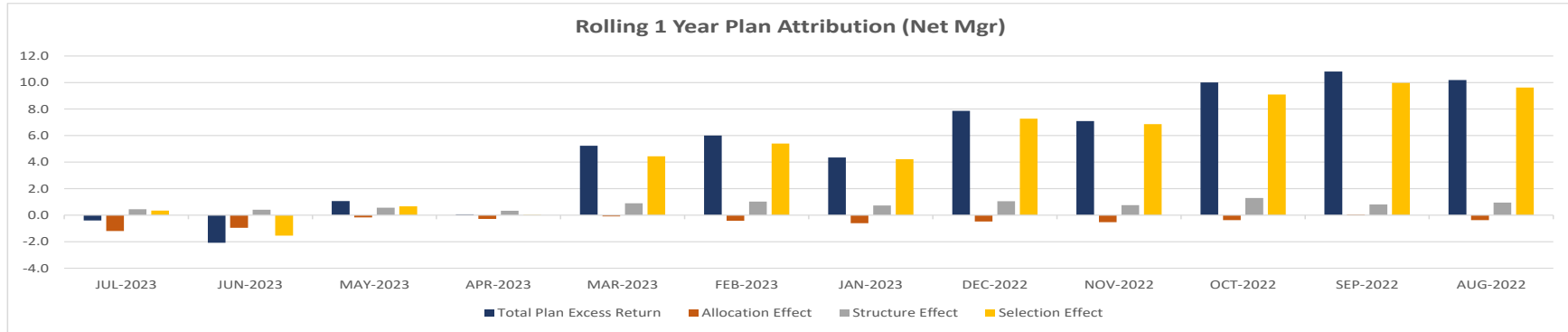


- TOTAL PLAN PLUS OVERLAY PROGRAM
- TOTAL INTEREST RATE HEDGING
- TOTAL CASH/LIQUIDITY
- TOTAL REAL ASSETS
- TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL EQUITY
- TOTAL FIXED INCOME
- OVERLAY PORTFOLIO
- ALPHA POOL
- TOTAL RE +MFKE for PLAN ATTR

Total Plan Attribution - Rolling 1 Year

Plan Attribution

1-Year Plan Attribution	JUL-2023	JUN-2023	MAY-2023	APR-2023	MAR-2023	FEB-2023	JAN-2023	DEC-2022	NOV-2022	OCT-2022	SEP-2022	AUG-2022
Total Plan Excess Return	(0.39)	(2.09)	1.06	0.07	5.24	6.01	4.35	7.86	7.09	10.01	10.83	10.19
Allocation Effect	(1.19)	(0.95)	(0.17)	(0.28)	(0.09)	(0.42)	(0.60)	(0.47)	(0.53)	(0.37)	0.05	(0.38)
Structure Effect	0.45	0.41	0.56	0.33	0.90	1.03	0.73	1.05	0.75	1.29	0.81	0.94
Selection Effect	0.35	(1.54)	0.67	0.02	4.44	5.40	4.22	7.28	6.87	9.09	9.97	9.62



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JUL-2023

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024					1.22%		7.25%
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%	

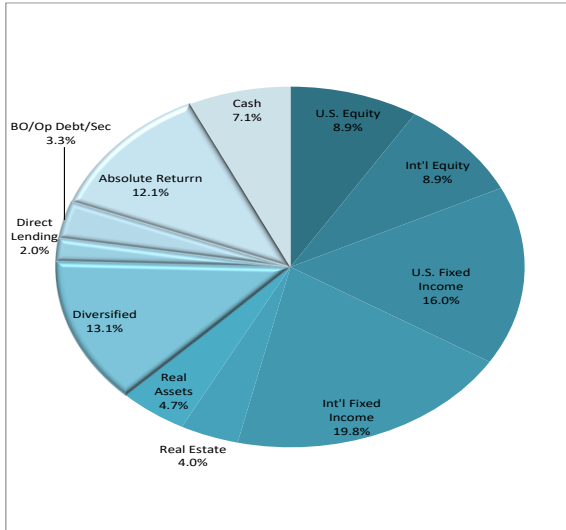
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024					2.43%		4.85%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024					-1.20%		2.40%
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%	

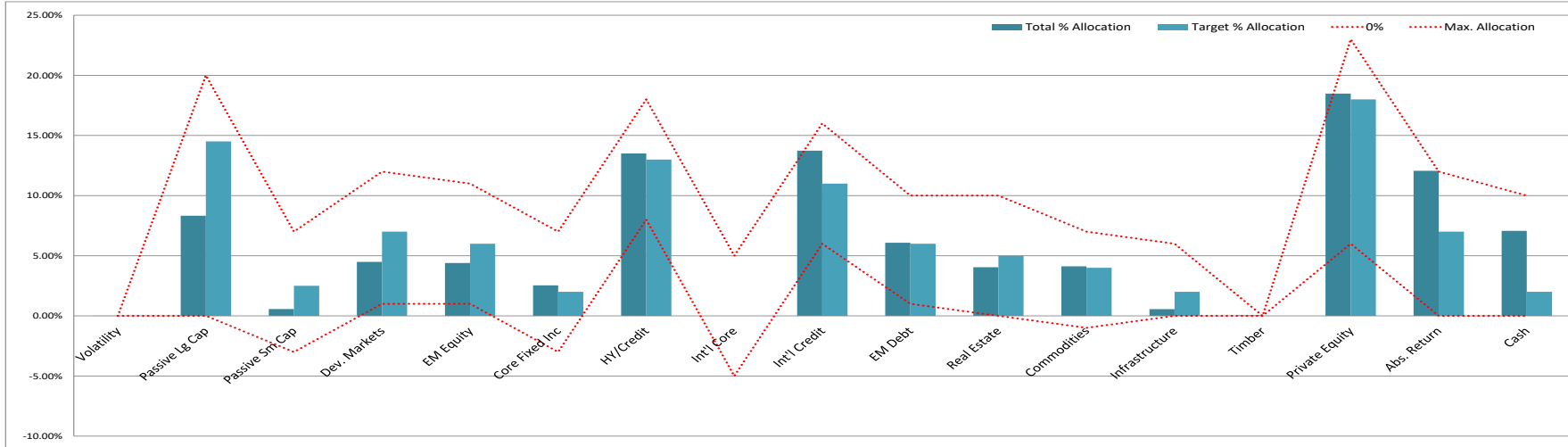
* 5 Year Annualized Returns Effective JUL

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	1,244,992	0	1,244,992	0.01%	0.00%	0%	0%
	Passive Large Cap	1,642,263,311	-441,200,000	1,201,063,311	8.33%	14.50%	0%	20%
	Passive Small Cap	0	81,500,000	81,500,000	0.57%	2.50%	-3%	7%
SUB-TOTAL		1,643,508,303	-359,700,000	1,283,808,303	8.90%	17.00%	10%	27%
Int'l Equity	Developed Markets	422,421,901	225,100,000	647,521,901	4.49%	7.00%	1%	12%
	Emerging Markets	398,930,054	234,800,000	633,730,054	4.39%	6.00%	1%	11%
	SUB-TOTAL	821,351,955	459,900,000	1,281,251,955	8.88%	13.00%	8%	18%
U.S. Fixed Income	US Core		365,200,000	365,200,000	2.53%	2.00%	-3%	7%
	High Yield/Credit	1,947,127,294	0	1,947,127,294	13.50%	13.00%	8%	18%
	SUB-TOTAL	1,947,127,294	365,200,000	2,312,327,294	16.03%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,138,771,561	841,700,000	1,980,471,561	13.73%	11.00%	6%	16%
	Em. Market Debt	876,149,551	0	876,149,551	6.07%	6.00%	1%	10%
	SUB-TOTAL	2,014,921,111	841,700,000	2,856,621,111	19.81%	17.00%	13%	23%
Real Estate	Real Estate	583,704,933	0	583,704,933	4.05%	5.00%	0%	10%
	Commodities	594,532,694	0	594,532,694	4.12%	4.00%	-1%	7%
Real Assets	Infrastructure	80,880,023	0	80,880,023	0.56%	2.00%	0%	6%
	Timber	5,141,531	0	5,141,531	0.04%	0.00%	0%	0%
	SUB-TOTAL	680,554,247	0	680,554,247	4.72%	6.00%	0%	10%
P.E and V.C	Private Equity	2,665,051,517	0	2,665,051,517	18.48%	18.00%	6%	23%
Absolute Return	Absolute Return	3,046,485,962	-1,307,100,000	1,739,385,962	12.06%	7.00%	0%	12%
Cash	Cash	1,019,641,741	0	1,019,641,741	7.07%	2.00%	0%	10%
Total	Total	14,422,347,064	0	14,422,347,064	100.00%	100.00%		



San Bernardino County Retirement

July 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	14,422,347,063.77	1.22	2.33	5.91	1.22	4.41	11.49	7.25	8.21	7.31	8.78	Jul-01-82
SBCERA TOTAL PLAN INDEX		2.43	4.16	9.45	2.43	4.80	3.88	4.85	5.44	5.52		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		2.32	5.00	11.29	2.32	6.95	6.18	6.66	7.47	7.38		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		2.04	3.19	8.05	2.04	3.61	4.20					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		2.09	3.49	7.96	2.09	4.06	3.09					Jan-01-18
TOTAL PUBLIC EQUITY	2,464,860,258.72	2.96	6.12	12.63	2.96	9.17	6.86	6.59	6.60	4.83	8.21	Jun-01-83
TOTAL EQUITY BENCHMARK		4.05	8.85	17.43	4.05	12.82	10.16	8.18	10.10	9.03		Jun-01-83
Excess		-1.09	-2.73	-4.80	-1.09	-3.66	-3.30	-1.60	-3.49	-4.21		
U.S. EQUITY	1,643,508,303.38	2.98	7.77	14.66	2.98	9.95	10.57	9.70	8.15	5.44	7.80	Jun-01-83
Russell 3000 TR		3.58	11.09	20.33	3.58	12.65	13.13	11.45	12.80	12.14	10.98	Jun-01-83
Excess		-0.61	-3.31	-5.67	-0.61	-2.69	-2.56	-1.75	-4.65	-6.70	-3.17	
U.S. PASSIVE EQUITY	1,642,263,311.29	2.98	7.78	14.67	2.98	9.96	10.76	9.93	9.55	8.64		Jan-01-97
Russell 3000 TR		3.58	11.09	20.33	3.58	12.65	13.13	11.45	12.80	12.14		Jan-01-97
Excess		-0.61	-3.31	-5.66	-0.61	-2.69	-2.37	-1.52	-3.25	-3.50		
INT'L EQUITY	821,351,955.34	2.89	3.26	9.04	2.89	7.00	-0.28	0.30	2.47	2.32	6.04	Apr-01-86
MSCI AC WORLD ex US (NET)		4.07	4.78	13.92	4.07	13.42	7.09	3.85	6.19	4.72		Apr-01-86
Excess		-1.18	-1.52	-4.88	-1.18	-6.41	-7.37	-3.55	-3.72	-2.40		
DEVELOPED MKT INTL EQUITY	422,421,901.38	3.15	2.12	12.56	3.15	15.47	2.48	1.35	1.37	2.91	3.74	Jan-01-07
TOTAL DEV INTL EQUITY BM		4.07	4.78	13.92	4.07	13.42	7.09	3.85	6.09	4.85	2.95	Jan-01-07
Excess		-0.92	-2.66	-1.36	-0.92	2.05	-4.61	-2.50	-4.73	-1.93	0.79	
EMERGING MKTS EQUITY	398,930,053.95	2.57	4.15	6.34	2.57	1.10	-2.50	-1.08	1.92	0.89	6.10	Jul-01-04
MSCI EMERGING MARKETS		6.23	8.41	11.42	6.23	8.35	1.46	1.71	5.12	3.47	7.31	Jul-01-04
Excess		-3.66	-4.26	-5.08	-3.66	-7.25	-3.97	-2.79	-3.20	-2.58	-1.21	
TOTAL FIXED INCOME	3,946,366,925.74	0.95	1.98	6.80	0.95	8.24	8.69	4.60	6.11	5.89	8.49	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		1.03	0.33	4.03	1.03	0.43	-3.15	0.62	0.95	1.85		Sep-01-82
Excess		-0.07	1.65	2.77	-0.07	7.81	11.83	3.98	5.16	4.04		
U.S. FIXED INCOME	1,931,445,814.46	1.11	2.71	6.10	1.11	6.66	9.43	6.62	7.61	7.41	9.13	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		-0.07	-1.51	2.02	-0.07	-3.37	-4.46	0.75	0.34	1.50	6.74	Jul-01-82
Excess		1.18	4.22	4.08	1.18	10.03	13.89	5.87	7.26	5.91	2.39	
HIGH YIELD U.S. FIXED INCOME	1,931,445,814.46	1.11	2.71	6.10	1.11	6.66	9.43	6.62	7.61	7.41	8.44	Jan-01-07
Bloomberg U.S. Aggregate		-0.07	-1.51	2.02	-0.07	-3.37	-4.46	0.75	0.34	1.50	2.95	Jan-01-07
Excess		1.18	4.22	4.08	1.18	10.03	13.89	5.87	7.26	5.91	5.50	
INT'L FIXED INCOME	2,014,921,111.30	0.80	1.29	7.33	0.80	9.43	8.23	3.38	5.23	4.98	5.51	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.01	-1.42	0.01		Apr-01-92
Excess		-0.48	2.48	5.20	-0.48	11.89	15.06	5.39	6.64	4.96		
TOTAL EMERGING MKTS FIXED INCOME	876,149,550.70	1.36	2.08	6.03	1.36	7.29	1.64	-0.05	1.66	2.15	4.29	May-01-04
TOTAL EM FIXED INC BM		1.80	2.72	5.19	1.80	3.83	-7.65	-2.10	-1.46	1.06	4.90	May-01-04
Excess		-0.44	-0.64	0.84	-0.44	3.46	9.29	2.04	3.11	1.10	-0.62	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,138,771,560.60	0.37	0.73	8.42	0.37	11.18	13.47	5.96	7.71	6.81	6.98	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.33	-2.00	-0.98	1.32	Jan-01-07
Excess		-0.91	1.92	6.30	-0.91	13.63	20.31	8.29	9.71	7.79	5.67	
INTERNATIONAL CREDIT	1,138,771,560.58	0.37	0.73	8.42	0.37	11.18	13.47	5.96	7.90	7.32	8.28	Aug-01-09
TOTAL INT'L CREDIT BM		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.95	-0.15	-0.12	3.46	Aug-01-09
Excess		-0.91	1.92	6.30	-0.91	13.63	20.31	8.91	8.06	7.44	4.83	
REAL ESTATE	583,704,932.97	-0.68	-1.44	-3.78	-0.68	-3.31	9.16	7.31	6.75	8.57	4.08	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.88	Mar-01-85
Excess		-0.68	0.37	1.47	-0.68	-1.69	2.01	0.60	-0.09	0.23	-3.80	
SECONDARIES R.E.	98,121,202.47	-0.00	-0.27	-0.97	-0.00	0.31	8.00	5.32	8.56		12.06	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85		7.92	Nov-01-14
Excess		-0.00	1.55	4.28	-0.00	1.93	0.85	-1.39	1.71		4.14	
CORE R.E.	70,246,819.22	-3.41	-3.01	1.99	-3.41	-2.68	3.06	3.26	2.87	5.54	8.19	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	9.09	Jun-01-97
Excess		-3.41	-1.19	7.25	-3.41	-1.06	-4.09	-3.45	-3.97	-2.80	-0.90	
ENHANCED RETURN R.E.	276,826,196.51	0.00	-2.11	-8.95	0.00	-7.81	9.03	7.40	7.59	10.06	8.64	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.46	Jun-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	7 Year	10 Year	ITD	Inception Date
Excess		0.00	-0.30	-3.70	0.00	-6.18	1.88	0.70	0.75	1.71	0.19	
HIGH RETURN - U.S. R.E.	100,325,442.66	-1.83	-2.11	0.39	-1.83	1.49	19.02	15.30	10.41	10.80	6.26	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.37	Jan-01-03
Excess		-1.83	-0.29	5.64	-1.83	3.12	11.87	8.59	3.57	2.46	-2.11	
HIGH RETURN - GLOBAL R.E.	37,747,936.94	0.93	3.35	7.30	0.93	7.94	3.52	4.50	5.50	7.19	5.15	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.39	Jul-01-03
Excess		0.93	5.17	12.55	0.93	9.57	-3.63	-2.21	-1.35	-1.15	-3.25	
STRUCTURED R.E.	437,335.13	0.00	0.00	-7.07	0.00	4.28	5.78	3.72	6.10	5.18	1.70	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.03	Apr-01-05
Excess		0.00	1.81	-1.82	0.00	5.90	-1.37	-2.99	-0.75	-3.16	-6.33	
TOTAL P.E & V.C.	2,665,051,516.94	0.51	1.30	2.11	0.51	-1.14	23.09	16.42	16.09	14.82	11.32	Sep-01-87
TOTAL VC & PVT EQUITY BM		3.58	11.09	20.33	3.58	12.65	13.13	11.45	12.91	12.06	12.34	Sep-01-87
Excess		-3.07	-9.78	-18.22	-3.07	-13.78	9.96	4.97	3.18	2.76	-1.02	
DIVERSIFIED	1,889,526,415.34	0.76	-0.26	0.77	0.76	-2.95	23.77	18.32	18.15	16.36	9.88	Jul-01-04
Russell 3000 TR		3.58	11.09	20.33	3.58	12.65	13.13	11.45	12.80	12.14	9.69	Jul-01-04
Excess		-2.83	-11.35	-19.56	-2.83	-15.60	10.64	6.88	5.35	4.22	0.19	
BUYOUT	173,908,827.14	0.05	3.26	3.90	0.05	5.23	30.39	17.95	20.32	21.74	16.92	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.37	Sep-01-05
Excess		0.05	1.16	0.55	0.05	8.09	7.75	3.02	5.43	8.32	4.54	
SECONDARIES	138,823,272.03	1.36	2.30	6.53	1.36	-5.51	25.25	17.80	15.41	15.10	12.39	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.06	Jun-01-05
Excess		1.36	0.20	3.19	1.36	-2.65	2.61	2.88	0.52	1.68	0.33	
DIRECT LENDING	295,342,019.58	0.12	10.32	6.00	0.12	7.41	13.66	9.78	9.17	7.69	7.47	May-01-05
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.00	May-01-05
Excess		0.12	8.22	2.65	0.12	10.27	-8.98	-5.15	-5.72	-5.74	-4.54	
OPPORTUNISTIC DEBT	167,450,982.85	-1.58	0.38	5.21	-1.58	2.06	25.77	12.53	12.40	12.56	11.50	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	11.86	Jan-01-06
Excess		-1.58	-1.72	1.86	-1.58	4.92	3.13	-2.40	-2.48	-0.86	-0.36	

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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	680,554,247.00	1.02	0.64	5.51	1.02	8.50	17.91	9.54	8.19	5.66		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68		Dec-01-05
Excess		-6.22	-4.68	3.05	-6.22	13.38	6.39	4.13	2.92	1.98		
TOTAL COMMODITIES	594,532,693.75	0.62	0.27	5.20	0.62	8.60	13.15	12.26	10.48	6.90	5.38	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	2.31	Apr-01-08
Excess		-6.61	-5.05	2.74	-6.61	13.48	1.63	6.85	5.20	3.22	3.08	
TIMBER	5,141,530.60	0.00	-5.33	-13.94	0.00	-14.52	1.98	-1.06	-1.06	0.48	0.86	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68		Jul-01-05
Excess		-7.23	-10.66	-16.40	-7.23	-9.64	-9.54	-6.48	-6.34	-3.20		
INFRASTRUCTURE	80,880,022.65	4.06	3.95	9.67	4.06	9.40	32.44	10.17	12.25	6.07	6.73	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	2.78	Oct-01-07
Excess		-3.17	-1.37	7.21	-3.17	14.28	20.92	4.75	6.97	2.39	3.95	
ALPHA POOL	2,219,548,880.28	1.46	3.68	6.69	1.46	9.35	8.24	4.20	5.35	4.56	4.45	Jan-01-08
BBG BARC Agg Bd		-0.07	-1.51	2.02	-0.07	-3.37	-4.46	0.75	0.34			Jan-01-08
Excess		1.53	5.19	4.67	1.53	12.72	12.70	3.45	5.00			
ALPHA POOL CREDIT COMPOSITE	2,004,256,642.99	1.58	3.95	7.14	1.58	9.99	8.88	4.54	5.80	4.95	4.64	Jun-01-06
BBG BARC Agg Bd		-0.07	-1.51	2.02	-0.07	-3.37	-4.46	0.75	0.34			Jun-01-06
Excess		1.65	5.46	5.12	1.65	13.36	13.34	3.79	5.46			
OVERLAY PORTFOLIO	812,648,060.45	1.45	-1.89	3.33	1.45	-14.28	20.26	6.84	15.97		8.00	May-01-15
SBCERA - TOTAL PLAN INDEX		2.43	4.16	9.45	2.43	4.80	3.88	4.85	5.44			May-01-15
Excess		-0.97	-6.05	-6.12	-0.97	-19.08	16.38	1.99	10.54			
CASH	20,179,278.75	0.00	0.00	0.00	0.00	0.00	0.14	0.35	0.25	0.18	-0.68	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.40	1.25	2.66	0.40	3.95	1.40	1.60	1.42	1.02	0.99	Mar-01-13
Excess		-0.40	-1.25	-2.66	-0.40	-3.95	-1.26	-1.25	-1.17	-0.85	-1.66	

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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	1,643,508,303.38	2.98	7.77	14.66	2.98	9.95	10.57	9.70	8.15	5.44	7.80
Russell 3000 TR		3.58	11.09	20.33	3.58	12.65	13.13	11.45	12.80	12.14	10.98
RUSSELL - US SC VOL	260,427.71	0.45	1.33	2.94	0.45	4.38	1.58	2.00	1.75	-17.17	-9.29
<i>Russell 2000 Index</i>		6.12	13.68	14.70	6.12	7.91	12.01	5.09	8.78	8.17	11.25
RUSSELL - US LC VOL	984,564.38	0.45	1.33	2.94	0.45	4.38	-45.64	-37.94	-53.66	-53.24	-41.59
<i>Russell 3000 TR</i>		3.58	11.09	20.33	3.58	12.65	13.13	11.45	12.80	12.14	14.00
SSGA - S&P CALL WRITE	1,235,603,411.29	3.22	10.51	20.63	3.22	12.99	13.56	11.68	10.92	9.59	6.35
<i>Russell 3000 TR</i>		3.58	11.09	20.33	3.58	12.65	13.13	11.45	12.80	12.14	9.21
TOBAM - AB US EQUITY	406,659,900.00	2.25	0.24	-0.28	2.25	1.67	4.35	5.68			6.25
<i>Russell 3000 TR</i>		3.58	11.09	20.33	3.58	12.65	13.13	11.45			12.17
TOTAL INTERNATIONAL EQUITY	821,351,955.34	2.89	3.26	9.04	2.89	7.00	-0.28	0.30	2.47	2.32	6.04
MSCI AC WORLD ex US (NET)		4.07	4.78	13.92	4.07	13.42	7.09	3.85	6.19	4.72	
WASATCH EM SELECT	111,995,727.92	0.53	2.84	10.46	0.53						
MSCI EMERGING MARKETS		6.23	8.41	11.42	6.23						
RUSSELL - INTER VOL	17,233.35	0.45	1.33	2.94	0.45	4.37					
<i>OVERLAY BLENDED BM</i>		4.07	4.78	13.92	4.07	13.42					
SSGA - MSCI WORLD EX-US	242,003,523.33	3.23	3.53	15.22	3.23						
MSCI AC WORLD ex US (NET)		4.07	4.78	13.92	4.07						
WILLIAM BLAIR EM GROWTH	110,035,739.88	3.07	6.75	8.75	3.07						
MSCI EMERGING MARKETS		6.23	8.41	11.42	6.23						
TOBAM - AB WORLD EX-US	180,401,144.70	3.03	0.28	9.19	3.03	8.83	0.48	-0.92			-0.88
<i>MSCI AC WORLD ex US (NET)</i>		4.07	4.78	13.92	4.07	13.42	7.09	3.85			3.82
TOBAM - AB EM FUND	176,898,586.14	3.88	4.42	3.85	3.88	-0.57	-4.13	-2.33	1.07		1.12
<i>MSCI EMERGING MARKETS</i>		6.23	8.41	11.42	6.23	8.35	1.46	1.71	5.12		5.68
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		6.23									

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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	1,931,445,814.46	1.11	2.71	6.10	1.11	6.66	9.43	6.62	7.61	7.41	9.13
Bloomberg U.S. Aggregate		-0.07	-1.51	2.02	-0.07	-3.37	-4.46	0.75	0.34	1.50	6.74
BEACH POINT - SELECT	244,388,589.32	0.00	3.24	6.06	0.00	4.28	9.82	6.79	7.83	7.63	9.33
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	8.64
APOLLO - CREDIT STRAT	140,327,096.91	0.88	2.34	8.16	0.88	8.56	7.81	9.34	9.38	7.72	8.60
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	5.49
MANULIFE DEC - SMA	100,326,231.40	1.76	2.78	5.43	1.76	4.12	3.66	3.22	3.95	4.39	5.85
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	5.37
WATERFALL - RCOF I	99,303,600.00	0.00	-0.70		0.00						
<i>ICE BofA US High Yield Index</i>		1.42	2.10		1.42						
WATERFALL - SMA	59,035,278.31	2.24	9.64	10.06	2.24	1.83	22.88	7.73	10.24		12.64
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24		4.33
BARDIN HILL - MCA	218,350,275.68	0.00	-0.39	3.37	0.00	2.14	14.83	3.39	5.52		5.68
<i>HALCYON BLENDED BM</i>		1.42	2.10	6.92	1.42	4.15	1.86	3.41	4.36		4.43
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		1.42									
GOLDENTREE - SMA-PB	-714,183.39	-23.46	-36.39	-42.80	-23.46	-30.11	2.30	2.72	5.64	5.26	19.66
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	5.30
MACKAY SHIELDS - SMA	0.28	0.27			0.27						
<i>ICE BofA US High Yield Index</i>		1.42			1.42						
WATERFALL - VICTORIA	74,798,772.99	0.00	-4.52	-6.40	0.00	-8.25	4.02	3.41	5.05		6.10
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24		4.21
GOLDENTREE - SMA	659,611,722.16	2.13	5.37	10.26	2.13	11.57	13.54	8.64	9.66	11.61	
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00					
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15					
APOLLO - OFFSHR CREDIT	276,349,214.58	1.09	2.08	7.95	1.09	9.94	7.64	5.00	5.38	5.43	9.49
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	8.84

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
GOLDENTREE - DIST FUND	4,282,418.79	0.00	17.50	20.64	0.00	33.59	38.90	20.61	16.77	16.60	14.33
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	5.79
KA - BDC	55,386,797.43	0.00	0.00	-5.89	0.00	-2.06					
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15					
TOTAL INTERNATIONAL FIXED INCOME	2,014,921,111.30	0.80	1.29	7.33	0.80	9.43	8.23	3.38	5.23	4.98	5.51
INTERNATIONAL FIXED INCOME BENCHMARK		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.01	-1.42	0.01	
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00						
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		1.28	-1.19	2.12	1.28						
ALCENTRA - VIADUCT	91,299,646.42	0.01	2.53	3.02	0.01	17.45	13.71				9.92
<i>Bloomberg Global Aggregate ex-USD</i>		1.28	-1.19	2.12	1.28	-2.45	-6.83				-2.89
ALCENTRA SCF	17,406,968.34	1.06	-2.53	5.27	1.06	0.72	10.57	-3.03			-0.89
<i>Bloomberg Global Aggregate ex-USD</i>		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.33			-1.17
ALCENTRA DLF	1,021,948.17	0.00	5.04	5.90	0.00	11.06					
<i>Bloomberg Global Aggregate ex-USD</i>		1.28	-1.19	2.12	1.28	-2.45					
CAIRN - CLI HOLDINGS	69,189,613.81	-2.03	7.03	24.89	-2.03	26.43	10.48				10.06
<i>Bloomberg Global Aggregate ex-USD</i>		1.28	-1.19	2.12	1.28	-2.45	-6.83				-3.79
CAIRN - SMA	142,210,493.35	0.42	2.82	6.92	0.42	11.87	11.46	6.87	8.25		7.31
<i>Bloomberg Global Aggregate ex-USD</i>		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.33	-2.00		-0.33
GRAMERCY FUNDS MANAGEMENT LLC	652,790,073.42	1.24	1.74	5.62	1.24	6.83	3.28	0.09	1.90	4.08	4.27
<i>JPMorgan EMBI Global Diversified Index</i>		1.91	3.59	6.08	1.91	6.37	-3.67	0.43	1.02	2.90	2.22
ASHMORE - EM FIXED	6,557.28	0.45			0.45						
<i>JPMorgan EMBI Global Diversified Index</i>		1.91			1.91						
ALCENTRA - CSCOF III	21,900,881.19	0.00	5.45	14.73	0.00	0.02	25.64	5.94			6.68
<i>Bloomberg Global Aggregate ex-USD</i>		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.33			-1.91
MARATHON - SMA	221,688,515.16	-1.27	-1.64	-2.80	-1.27	-2.85	7.04	6.82	8.83	7.89	6.28
<i>Bloomberg Global Aggregate ex-USD</i>		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.33	-2.00	-0.98	-0.07
FINISTERRE EMD TRF	114,414,200.00	1.07	2.72	6.67	1.07						14.41

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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
JPMorgan EMBI Global Diversified Index		1.91	3.59	6.08	1.91						14.68
ALCENTRA - SMA	574,053,494.14	1.38	0.10	13.22	1.38	18.70	16.95	6.17	9.10		9.27
<i>Bloomberg Global Aggregate ex-USD</i>		1.28	-1.19	2.12	1.28	-2.45	-6.83	-2.33	-2.00		-0.33
PGIM EM - DEBT OPP FUND	108,938,720.00	2.43	3.48	8.58	2.43	12.05	3.53	2.99	3.66		2.88
<i>JPMorgan EMBI Global Diversified Index</i>		1.91	3.59	6.08	1.91	6.37	-3.67	0.43	1.02		2.09
TOTAL REAL ESTATE	583,704,932.97	-0.68	-1.44	-3.78	-0.68	-3.31	9.16	7.31	6.75	8.57	4.08
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.88
PGIM RE - PRECap VII	19,739,828.33	1.20	3.67	15.66	1.20	18.57					7.51
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63					8.77
FILLMORE WEST FUND LP	0.02										
KA - RED IV	17,566,294.84	-0.00	2.65	5.13	-0.00	11.63					6.55
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63					8.77
KA - RED III	7,686,752.07	-0.00	2.65	3.79	-0.00	13.96	17.66	13.78			12.53
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71			6.86
BRYANSTON - RETAIL OPP	126,349.01	0.00			0.00						
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00			0.00						
APOLLO - RE FUND II	15,212,193.53	-8.97	-8.95	-8.81	-8.97	-2.29	5.78	4.78	9.13		10.10
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85		6.76
MORGAN STANLEY - RE	280,354.19	0.00	0.00	25.64	0.00	27.08	11.65	5.88	6.19	7.68	4.46
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.74
PGIM RE - PRECap VI	9,813,235.25	1.20	3.80	0.77	1.20	0.11	0.33	4.54			7.18
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71			6.88
STARWOOD - CAP FUND I-2	2,567,265.69	0.00	0.41	-0.27	0.00	0.82	0.31	3.64	0.45	-0.74	0.94
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.59
PGIM RE - PRISA III	72,271,268.50	0.00	-1.05	-4.08	0.00	-2.46	12.10	10.52	10.00	12.86	13.21
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.46
INVESCO - ASIA CORE RE	61,678,737.63	-3.87	-3.87	1.43	-3.87	-4.94	1.87	2.62	3.15		4.63

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85		7.95
APOLLO - CARDINAL CO-INV	3,542,821.67	0.00			0.00						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00			0.00						
WALTON ST RE FUND V	825,051.73	0.00	-7.91	-11.91	0.00	-28.90	-17.43	-18.64	-13.83	-6.90	-6.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.30
APOLLO - RE FUND III	29,278,322.67	-0.84	-1.02	1.54	-0.84	8.07					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63					
KA - REP VI	8,129,327.95	-0.00	0.03	7.95	-0.00	17.51					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63					
KA - RE FUND V	18,783,380.92	-0.64	-0.66	-2.09	-0.64	7.76	25.04	18.35			13.69
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71			6.76
PTNRS GRP - RE SEC 2017	64,821,640.38	-0.00	-0.62	-0.77	-0.00	3.48	12.31	9.53			9.03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71			6.78
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	12,898,497.92	0.00	-3.35	-4.50	0.00						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00						
348 WEST HOSPITALITY	8,568,081.59	-0.00	3.75	6.23	-0.00	17.89	14.02	9.79	9.74	9.41	4.66
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.39
PGIM RE - PRISA II	191,656,430.09	0.00	-2.45	-10.88	0.00	-10.00	7.82	6.27	6.72	9.26	6.29
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.26
OAKTREE - RE OPP V	173,182.00	-2.35	-2.35	-60.99	-2.35	-59.77	-20.98	-15.45	-8.97	-3.32	-1.81
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.65
FORTRESS - JP OPP II	3,903,496.99	0.00	8.07	9.98	0.00	17.99	14.69	20.22	25.73	26.30	24.14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.65
STARWOOD - GI OPP VII-A	445,522.77	0.00	-9.80	-10.62	0.00	-11.67	-8.11	-0.42	-2.23	-0.11	-1.49
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.59
PTNRS GRP - RE SEC 2013	33,299,562.09	0.00	0.42	-1.35	0.00	-5.31	2.58	0.95	5.36		9.41

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85		7.92
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	437,335.12	0.00	0.00	-7.07	0.00	4.28	3.06	5.08	8.52	1.36	-8.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.03
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,665,051,516.94	0.51	1.30	2.11	0.51	-1.14	23.09	16.42	16.09	14.82	11.32
TOTAL VC & PVT EQUITY BM		3.58	11.09	20.33	3.58	12.65	13.13	11.45	12.91	12.06	12.34
IND VENT - PRT HOLD VI	16,603,616.59	0.00	-0.51	-0.51	0.00	4.24					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
KA - SOLUTIONS FUND	9,773,998.54	0.00	1.59	3.73	0.00	4.85	23.74	24.10			23.21
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.95
KA - PARTNERS FUND IV	19,183,580.93	0.00	1.53	2.51	0.00	8.01	26.56	22.39			20.51
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.79
LEXINGTON - PRT VII	2,834,286.77	-0.00	-2.66	-5.67	-0.00	-11.39	14.01	8.86	9.07	10.10	12.08
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.43
KA - CAP ADVISORS II	11,154,541.39	0.00	2.87	5.90	0.00	10.75					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
PTNRS GRP - SEC 2004	873,354.61	1.06	-0.13	3.31	1.06	-7.76	15.99	6.83	6.45	6.52	5.49
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.62
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	129,193.14	0.00	-1.35	-4.33	0.00	-7.21	-11.48	-5.74	-1.24	1.66	3.57
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	11.69
BLKRK TCP - ENERGY OPP	4,565,298.43	0.00	7.39	1.94	0.00	-14.42	11.78	8.21	10.86		10.30
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.38
PARTNERS GRP - MCA	546,064,023.85	2.55	-2.14	3.59	2.55	0.68	19.47	13.21	16.60	14.30	14.30
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.43

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IND VENT - IV ARROWHEAD	5,119,040.01	0.00	6.07	6.07	0.00	2.38					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
KA - PARTNERS FUND V	23,063,770.47	0.00	2.93	5.52	0.00	8.88					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
KA - KCLOP II	31,938,638.44	0.00	6.53	10.66	0.00	1.28	23.53				20.56
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.87
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
ADAMS STREET - MCA	142,463,526.06	0.00	-1.12	-1.79	0.00	-3.02					22.54
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					20.19
ASL - SOF IV	27,076,849.72	0.00	5.95	23.43	0.00	14.51	49.98				36.91
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.59
CRESTLINE - PRT FIN	21,785,940.23	0.56	0.56	0.56	0.56	5.30	8.54	9.60			9.12
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.69
BLKRK TCP - CO-INV 2017	21,459,484.15	-0.37			-0.37						
STATE STREET PE 1 QTR LAG		0.00			0.00						
ARES - PCS	24,876,248.52	0.00	3.69	2.76	0.00	2.62	8.84	7.85			7.82
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.86
IND VENT - PRT HOLD III	36,120,791.71	0.00	-0.81	-9.69	0.00	-23.62	18.90	28.64	23.00		21.17
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.39
ARES - SPECIAL SITS I	34,910,430.81	-6.33	-6.33	6.34	-6.33	11.17	29.83	17.62	18.38		4.31
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.39
BLKRK TCP - DIR LEND 8	19,686,225.48	0.02	3.16	5.19	0.02	6.13	9.88	6.68			5.46
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.83
IRRADIANT PARTNERS - MCA	20,425,027.13	-0.36			-0.36						
STATE STREET PE 1 QTR LAG		0.00			0.00						
LEXINGTON - MID MRKT I	88,677.87	0.00	-7.66	-12.95	0.00	-24.99	-32.28	-16.19	-7.29	-1.35	4.63
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.06

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APOLLO - FUND VII	107,619.05	0.00	-1.32	-1.00	0.00	2.60	87.54	30.67	23.76	21.05	21.08
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.01
KA - PEIF 2 CO-INV	9,992,579.20	0.00	-4.67	0.56	0.00	11.39	26.35				34.35
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				15.11
IND VENT - SECONDARY VIII	22,715,504.59	0.00	-7.40	-7.40	0.00	-22.99	14.90	27.79			28.11
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.94
PATHWAY - PPEF VII	188,063,507.28	0.04	2.80	1.90	0.04	-10.11	18.70	13.37	14.84	15.21	6.31
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.50
PTNRS GRP - SEC 2006	7,930.81	1.06			1.06						
STATE STREET PE 1 QTR LAG		0.00			0.00						
BLKRK TCP - OPP FUND V	812,282.00	-0.26	0.06	-18.89	-0.26	133.82	56.76	15.96	16.10	13.04	8.52
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.40
LEXINGTON - MID MRKT II	2,006,963.59	0.00	4.92	-2.35	0.00	-10.46	24.58	18.05	18.60	17.26	15.28
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.43
BLKRK TCP - DIR LEND 9	21,753,484.71	0.00	1.33	2.56	0.00	5.41	6.95				5.78
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				17.02
KA - RENEWABLE OPP PRT	25,178,878.08	0.00	0.02	-14.32	0.00	-1.57	35.96				32.00
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.59
BLKRK TCP - CO-INV 2019	458.41										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL - SENTINEL I	30,972,755.28	0.00	0.95	0.95	0.00	-6.79	27.64				11.56
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				15.24
SIG GUFF - DIST OPP III	1,361,284.36	-0.07	-6.17	-11.52	-0.07	-8.80	9.78	7.56	8.54	8.13	8.43
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.19
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	154,413.77	0.00	-0.53	30.55	0.00	23.69	46.09	28.49	22.18	17.74	14.32
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.07

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BLKRK TCP - WATERMAN	61,778,615.82	0.00	7.32	4.41	0.00	3.97	16.32	8.62	10.09	10.14	9.93
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.51
PATHWAY - MCA	590,423,779.88	0.08	1.90	4.39	0.08	3.88	30.71	25.54	24.05		15.39
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		12.74
IND VENT - TECH BUYOUT II	18,525,507.88	0.00	5.73	5.73	0.00	-7.09					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
IND VENT - SECONDARY IX	49,023,687.62	0.00	4.94	4.43	0.00	-1.40					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
CRESTLINE - PRT FIN II	18,836,423.36	2.29	4.81	10.65	2.29	16.22					12.00
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					17.70
IND VENT - PRT HOLD V	45,957,769.69	0.00	-5.77	-5.77	0.00	-7.70	32.04				29.96
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				15.24
WATERFALL - PE CO-INV	66,312,811.42	0.00	8.24	8.24	0.00	7.83	32.25				14.72
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				15.24
KA - PEIF 2	18,747,465.52	0.53	1.34	-1.22	0.53	21.60	36.36				42.85
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				15.11
ASL - EU STRAT PTNR '04	228,421.84	1.06	-0.13	-6.87	1.06	-6.57	-14.33	-7.17	-1.31	0.98	1.06
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.68
IND VENT - DIRECT II	73,738,704.86	0.00	-2.96	-3.21	0.00	-5.07	22.62				18.17
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.59
KA - ENERGY VII	5,145,170.32	-0.08	-8.59	-5.58	-0.08	-14.83	24.00	-14.64			-3.28
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.94
ASL - SOF I	2,655,772.45	-2.34	1.05	0.12	-2.34	-21.76	6.18	2.16	5.62		6.52
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		12.89
BLKRK TCP - OPP FUND VI	81,680.57	0.00	0.01	-3.56	0.00	-3.56	14.00	-0.66	1.34	3.05	4.65
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.66
INDUSTRY VENTURES - MCA	0.29										
STATE STREET PE 1 QTR LAG		0.00									

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ASL - SOF III	21,634,233.43	9.69	9.69	22.75	9.69	14.12	26.51	21.03			22.67
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.79
ARES - EU LOAN FUNDING	9,037,535.93	1.06	9.48	22.70	1.06	2.46	40.84	6.79	5.75		5.75
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		14.88
ARES - ICOF III	18,872,106.28	0.00	2.37	3.85	0.00	1.68	16.03	6.77	6.10		6.02
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		14.69
IND VENT - PARTNERSHIP	45,884,127.52	0.00	-10.73	-10.73	0.00	-12.25	31.34	22.29	17.49		17.26
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		14.69
IND VENT - SPECIAL OPP	2,172,542.03	0.00	5.89	5.89	0.00	-23.79	22.06	31.93			35.82
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.83
PTNRS GRP - SEC 2008	1,216,701.31	1.06	2.79	7.62	1.06	-1.35	13.50	5.40	6.04	5.51	6.55
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.75
APOLLO - EU PRINCIPAL	129,083.58	1.06	-1.48	11.23	1.06	57.54	121.80	61.46	41.97	37.57	29.14
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.58
BLKRK TCP SS FUND IX	21,189,684.90	-0.37	0.81	-23.01	-0.37	-26.56	-2.84	-0.49	4.03		1.73
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.54
IND VENT - DIRECT III	5,783,015.12	0.00	-9.27	-9.58	0.00	-18.70					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
KA CO-INV	10,836,810.00	0.00	1.74	3.45	0.00	7.36					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
ARES - PCS II	47,487,620.75	0.01	3.69	2.29	0.01	-2.00					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
IND VENT - TECH BUYOUT	56,944,557.69	0.00	-0.19	-0.42	0.00	1.46	16.12				7.08
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				15.11
ARES - ICOF II	6,058,353.73	-4.53	-4.53	-22.45	-4.53	-31.02	19.27	1.95			4.33
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.86
IND VENT - SEC VII	7,165,281.14	0.00	-6.48	-6.48	0.00	-26.96	11.26	17.77	15.78		14.13
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.39

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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	-11.13	-11.13	0.00	-11.13	-17.11	-10.20	-1.94		1.11
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.39
IND VENT - PRT HOLD 3-A	5,918,771.31	0.00	-0.22	-1.97	0.00	-9.18	8.95	7.14	2.60		1.04
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.39
IND VENT - DIRECT	40,703,710.29	0.00	-0.29	-18.62	0.00	-19.41	29.07	20.46			16.17
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.83
ASL - EU STRAT PTNR '08	3,474,431.49	1.06	0.19	5.25	1.06	-0.50	6.38	4.96	9.17	10.04	7.47
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.13
IND VENT - PRT HLDNG II	50,982,807.89	0.00	2.09	-12.44	0.00	-23.91	23.91	20.91	18.21	22.50	21.12
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.38
IND VENT - FUND VI	250,841.05	0.00	1.92	3.91	0.00	-18.11	-4.33	0.67	0.17	0.81	2.88
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.84
CATALYST - FUND LP II	33,916,979.99	-0.40	-0.55	0.36	-0.40	-0.05	23.82	13.60	9.83	11.34	11.14
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.40
AURORA - EQ PARTNERS IV	490,694.00	0.00	-7.88	-8.03	0.00	-18.21	5.31	6.82	12.75	13.92	12.83
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.01
ARES - MCA	25,962.43	0.73	-8.29	311.96	0.73	496.29					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
TOTAL REAL ASSETS	680,554,247.00	1.02	0.64	5.51	1.02	8.50	17.91	9.54	8.19	5.66	
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	
PINNACLE - PHYS FIN II	330,501,074.54	1.17	-0.56	1.39	1.17	5.27	10.02	11.00	10.52	7.52	6.20
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	3.72
ENERGY SPEC - PTNR VI	435,128.38	0.00	-11.58	-14.89	0.00	-9.39	2.87	11.54	17.63	11.70	-1.44
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	3.48
STARWOOD - ENERGY INFRA	47,301.00	0.00	-17.19	-17.19	0.00	-14.01	4.96	11.13	8.68	9.14	7.36
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	4.17
KA - MLP	76,616,669.44	4.52	4.18	10.16	4.52	11.13	26.51	6.25			5.76

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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		7.23	5.32	2.46	7.23	-4.88	11.52	5.41			4.95
PINNACLE - NAT RESOURCE	263,549,189.84	-0.05	1.37	10.45	-0.05	13.87	19.55	14.41	10.53	7.51	7.46
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	2.31
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		7.23									
TIMBERVEST- CROSSOVER 2	4,138,498.21	0.00	-6.25	-14.60	0.00	-16.35	-11.65	-6.33	-6.82	-5.42	-2.99
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	2.16
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		7.23									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		7.23									
HANCOCK TIMBERLAND VIII	1,003,032.38	0.00	-0.74	-10.66	0.00	-8.53	11.46	6.77	5.35	5.34	1.69
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52	5.41	5.28	3.68	3.34
KA - ACQUISITION	4,263,353.19	-3.59	0.08	1.68	-3.59	-14.24	30.67				
TOTAL REAL ASSETS BENCHMARK		7.23	5.32	2.46	7.23	-4.88	11.52				
ALPHA POOL	2,219,548,880.28	1.46	3.68	6.69	1.46	9.35	8.24	4.20	5.35	4.56	4.45
BBG BARC Agg Bd		-0.07	-1.51	2.02	-0.07	-3.37	-4.46	0.75	0.34		
SSGA - TREASURY POOL	215,292,237.29	0.42	1.23	2.78	0.42	4.01	1.26	1.56	1.42	1.08	0.97
ICE BofA US 3-Month Treasury Bill		0.40	1.25	2.66	0.40	3.95	1.40	1.60	1.42	1.02	0.74
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		1.42									
ZAIS - Zephyr 8	41,016,309.88	0.00	3.86	3.28	0.00	3.47	8.97				5.75
ICE BofA US High Yield Index		1.42	2.10	6.92	1.42	4.15	2.10				2.42
ZAIS - OPPORTUNITY FUND	138,628,711.99	2.65	3.97	7.22	2.65	4.45	11.05	0.73	3.93	3.40	6.61
ICE BofA US High Yield Index		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	6.15
ZAIS - SMA	424,491,638.03	3.17	6.91	10.98	3.17	19.61	16.28	7.15	9.06	7.94	8.13
ICE BofA US High Yield Index		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	4.96

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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	383,489,558.08	0.00	1.75	3.99	0.00	13.62	5.34	0.62	3.41	3.33	2.19
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24	4.29	5.81
ARES - ECO MSTR FUND II	607,439,198.87	1.71	3.41	6.97	1.71	9.29	5.86	4.03	5.04		5.04
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24		4.24
APOLLO - MCA	2,296,548.50	0.53	1.41	3.02	0.53	-45.64	-13.20	-1.23	4.91		5.72
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24		3.96
BIRCH GROVE - CRED STRT	240,221,211.84	1.82	2.39	3.19	1.82	-0.26	7.17	4.80	5.17		5.12
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15	2.10	3.25	4.24		4.40
APOLLO ACCORD+	138,877,798.51	0.00	5.32	8.79	0.00	3.51					
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15					
ZAIS ZEPHYR 9	27,795,667.29	0.00	7.91	22.09	0.00	41.28					10.90
<i>ICE BofA US High Yield Index</i>		1.42	2.10	6.92	1.42	4.15					-1.07
OVERLAY PORTFOLIO	812,648,060.45	1.45	-1.89	3.33	1.45	-14.28	20.26	6.84	15.97		8.00
SBCERA - TOTAL PLAN INDEX		2.43	4.16	9.45	2.43	4.80	3.88	4.85	5.44		
RUSSELL - CC LARGE	1,302,957.27	0.45	1.33	2.94	0.45	4.38					
<i>Russell 3000 TR</i>		3.58	11.09	20.33	3.58	12.65					
RUSSELL - CRNCY OVERLAY	30,790,311.70										
<i>91 Day Treasury Bill</i>		0.40									
RUSSELL - BETA OVERLAY	779,271,902.63	1.04	-1.02	5.81	1.04	-11.87	24.39	8.52	17.56	14.34	22.41
<i>SBCERA - TOTAL PLAN INDEX</i>		2.43	4.16	9.45	2.43	4.80	3.88	4.85	5.44		
RUSSELL - CC INTER	570,930.58	0.45	1.33	2.94	0.45	4.38					
<i>RUSSELL COVERED BLENDED BM</i>		4.07	4.78	13.92	4.07	13.42					
RUSSELL - CC SMALL	711,958.27	0.45	1.33	2.94	0.45	4.38					
<i>Russell 3000 TR</i>		3.58	11.09	20.33	3.58	12.65					
RUSSELL - IR HEDGING	14,289,021.02	13.40	15.31	-34.63	13.40	27.55	54.53	-10.17	-6.00	-16.54	-15.36
<i>BBG BARC Agg Bd</i>		-0.07	-1.51	2.02	-0.07	-3.37	-4.46	0.75	0.34		

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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	20,179,278.75	0.00	0.00	0.00	0.00	0.00	0.14	0.35	0.25	0.18	-0.68
ICE BofA US 3-Month Treasury Bill		0.40	1.25	2.66	0.40	3.95	1.40	1.60	1.42	1.02	0.99
CASH W/CBB & WF	20,179,278.75	0.00	0.00	0.00	0.00	0.00	0.14	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.40</i>	<i>1.25</i>	<i>2.66</i>	<i>0.40</i>	<i>3.95</i>	<i>1.40</i>	<i>1.60</i>	<i>1.42</i>	<i>1.02</i>	
CASH ACCOUNT	999,462,462.24	0.44	1.14	3.46	0.44	4.95	1.60	1.65	1.22	-1.15	3.43
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.40</i>	<i>1.25</i>	<i>2.66</i>	<i>0.40</i>	<i>3.95</i>	<i>1.40</i>	<i>1.60</i>	<i>1.42</i>	<i>1.02</i>	
SBCERA Transition	15,681,479.56	0.46	1.38	6.06	0.46	8.75	3.05	2.87	4.02	3.98	4.08
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.40</i>	<i>1.25</i>	<i>2.66</i>	<i>0.40</i>	<i>3.95</i>	<i>1.40</i>	<i>1.60</i>	<i>1.42</i>	<i>1.02</i>	<i>0.74</i>

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