

**San Bernardino County Employees' Retirement Association**

**Board Report**

**August 31, 2023**

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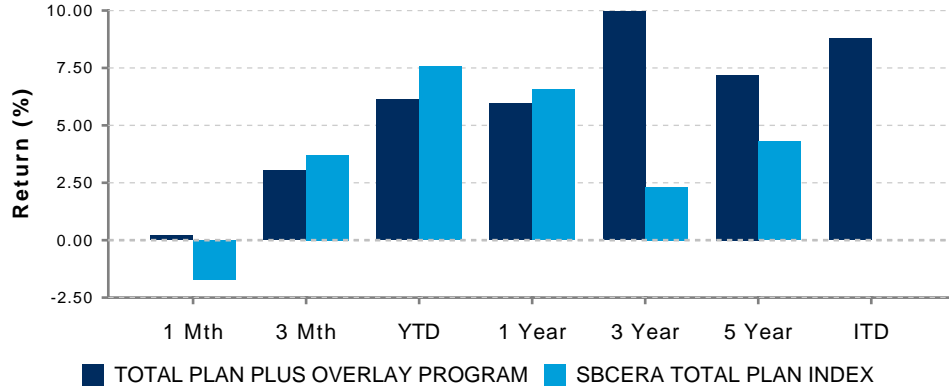
# San Bernardino County Retirement

August 31, 2023

Net Mgr



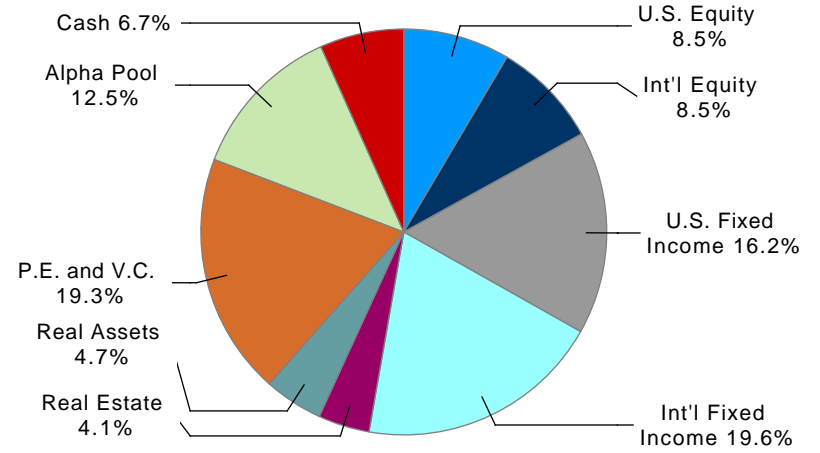
## Performance



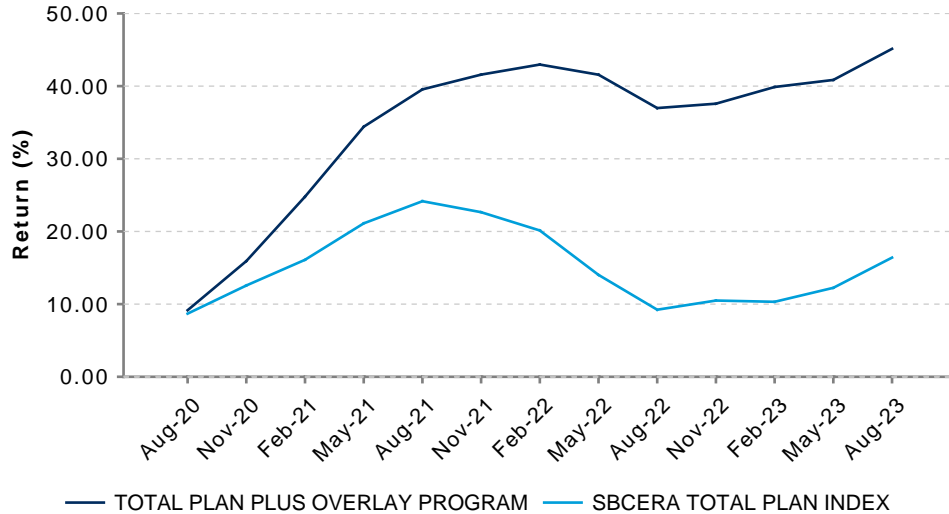
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.20	3.04	6.12	1.42	5.95	9.96	7.20	8.77	07/82
SBCERA TOTAL PLAN INDEX	-1.72	3.71	7.57	0.66	6.57	2.31	4.31		07/82
Excess	1.92	-0.67	-1.45	0.76	-0.62	7.65	2.89		

## Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,413,972,221

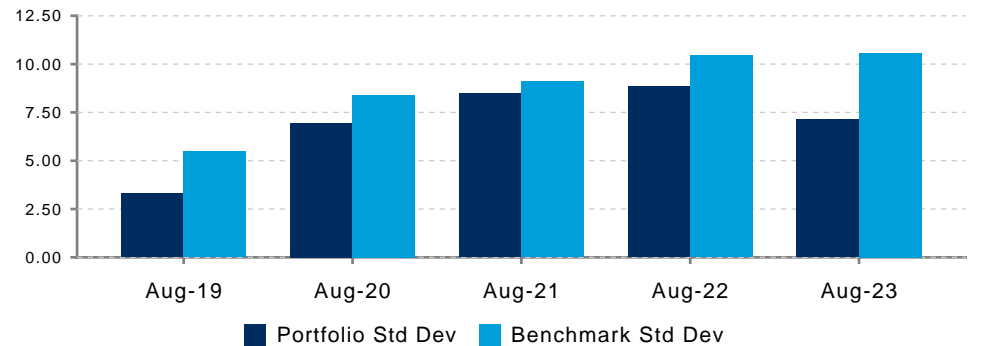


## Cumulative Return (%)



## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	9.96	7.14	10.58	1.18	0.59	5.62



# San Bernardino County Retirement

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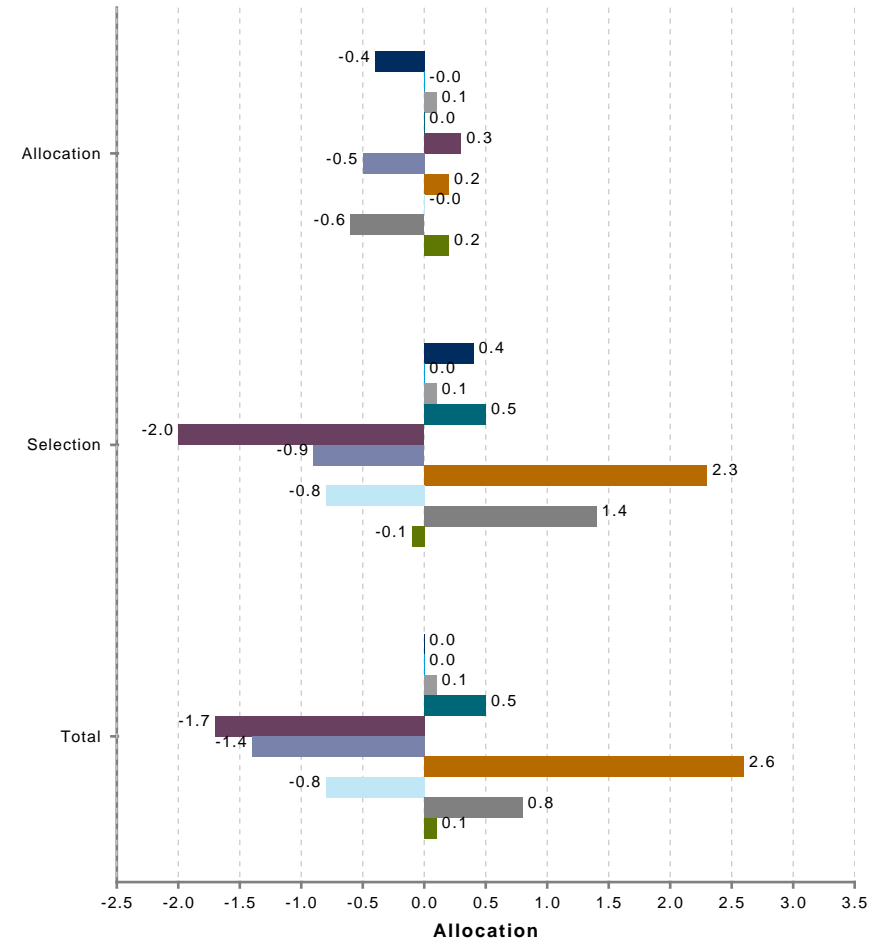
1 Year Plan Attribution



## 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	5.7	-0.8	-0.4	0.4	-0.4	0.0
TOTAL INTEREST RATE HEDGING	0.1	0.1	15.9	11.1	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	7.4	5.4	5.5	1.2	0.1	0.1	-	0.1
TOTAL REAL ASSETS	4.5	-0.5	7.9	10.3	0.0	0.5	-	0.5
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.1	3.1	3.8	-9.6	0.3	-2.0	-	-1.7
TOTAL EQUITY	16.3	-11.7	9.1	-3.1	-0.5	-0.9	-	-1.4
TOTAL FIXED INCOME	27.8	-7.2	8.4	5.6	0.2	2.3	-	2.6
OVERLAY PORTFOLIO	7.2	7.2	-8.1	-13.8	-0.0	-0.8	-	-0.8
ALPHA POOL	13.2	6.2	8.8	10.1	-0.6	1.4	-	0.8
TOTAL RE +MFKE for PLAN ATTR	4.4	-2.6	-5.9	-4.4	0.2	-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

# San Bernardino County Retirement

August 31, 2023

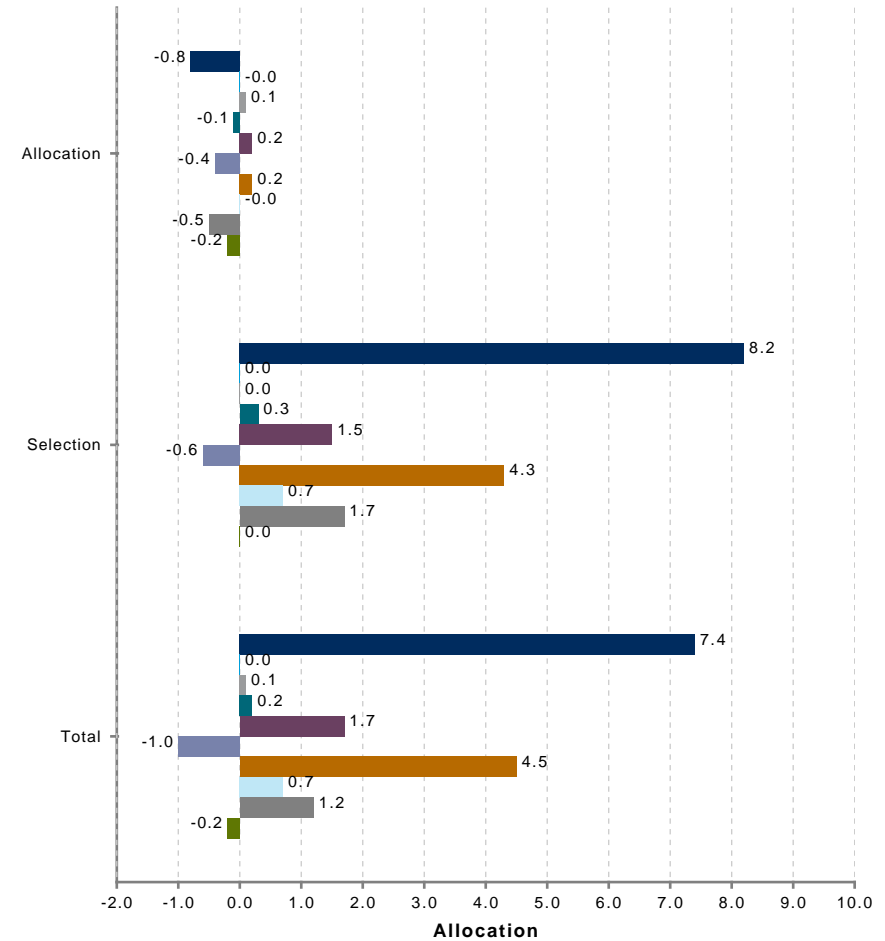
3 Year Plan Attribution



## 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	9.8	7.4	-0.8	8.2	0.0	7.4
TOTAL INTEREST RATE HEDGING	0.0	0.0	50.3	48.0	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	5.5	3.5	1.8	0.2	0.1	0.0	-	0.1
TOTAL REAL ASSETS	4.4	-0.6	16.8	6.4	-0.1	0.3	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.2	1.2	20.4	9.7	0.2	1.5	-	1.7
TOTAL EQUITY	15.1	-12.9	4.4	-2.4	-0.4	-0.6	-	-1.0
TOTAL FIXED INCOME	33.9	-1.1	8.0	11.9	0.2	4.3	-	4.5
OVERLAY PORTFOLIO	6.7	6.7	13.4	10.8	-0.0	0.7	-	0.7
ALPHA POOL	13.0	6.0	7.9	12.9	-0.5	1.7	-	1.2
TOTAL RE +MFKE for PLAN ATTR	4.2	-2.8	7.7	0.5	-0.2	0.0	-	-0.2

## Value Added Effects



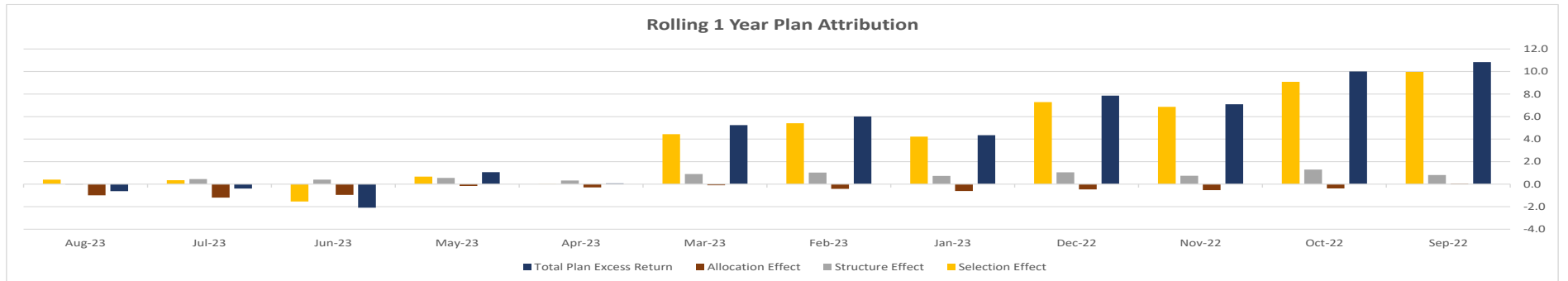
- TOTAL PLAN PLUS OVERLAY PROGRAM
- TOTAL INTEREST RATE HEDGING
- TOTAL CASH/LIQUIDITY
- TOTAL REAL ASSETS
- TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL EQUITY
- TOTAL FIXED INCOME
- OVERLAY PORTFOLIO
- ALPHA POOL
- TOTAL RE +MFKE for PLAN ATTR

## Total Plan Attribution - Rolling 1 Year

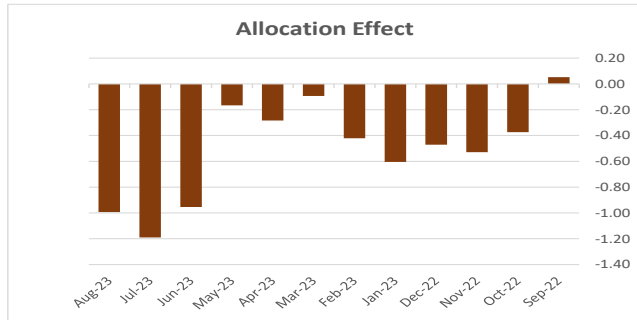
### Plan Attribution

1-Year Plan Attribution	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22
<b>Total Plan Excess Return</b>	(0.62)	(0.39)	(2.09)	1.06	0.07	5.24	6.01	4.35	7.86	7.09	10.01	10.83
<b>Allocation Effect</b>	(0.99)	(1.19)	(0.95)	(0.17)	(0.28)	(0.09)	(0.42)	(0.60)	(0.47)	(0.53)	(0.37)	0.05
<b>Structure Effect</b>	(0.03)	0.45	0.41	0.56	0.33	0.90	1.03	0.73	1.05	0.75	1.29	0.81
<b>Selection Effect</b>	0.40	0.35	(1.54)	0.67	0.02	4.44	5.40	4.22	7.28	6.87	9.09	9.97

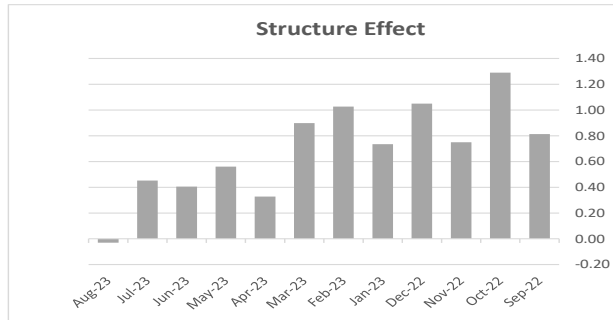
Rolling 1 Year Plan Attribution



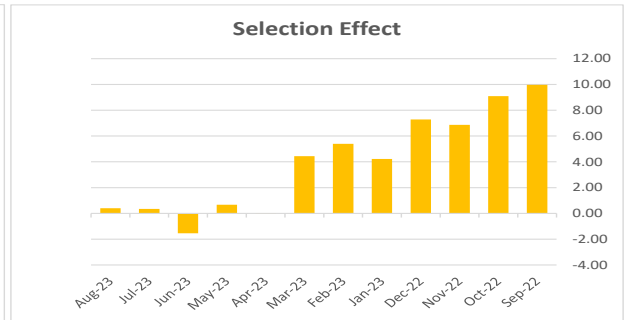
Allocation Effect



Structure Effect



Selection Effect



Information Classification: Limited Access

**Total Plan Performance History**

**TOTAL PLAN PERFORMANCE HISTORY**

**AUG-2023**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024					1.42%		7.20%
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%	

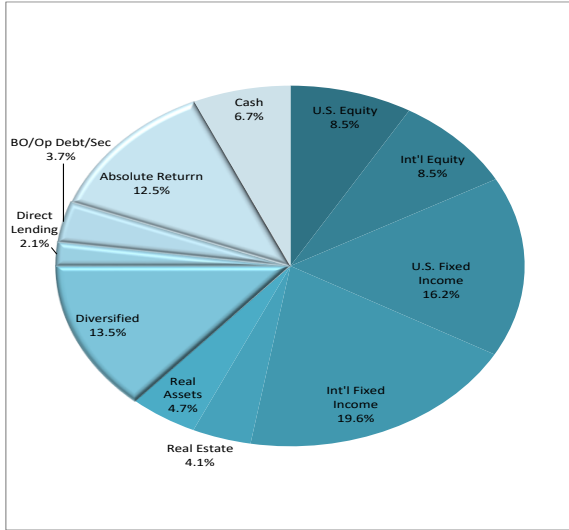
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024					0.66%		4.31%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024					0.76%		2.89%
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%	

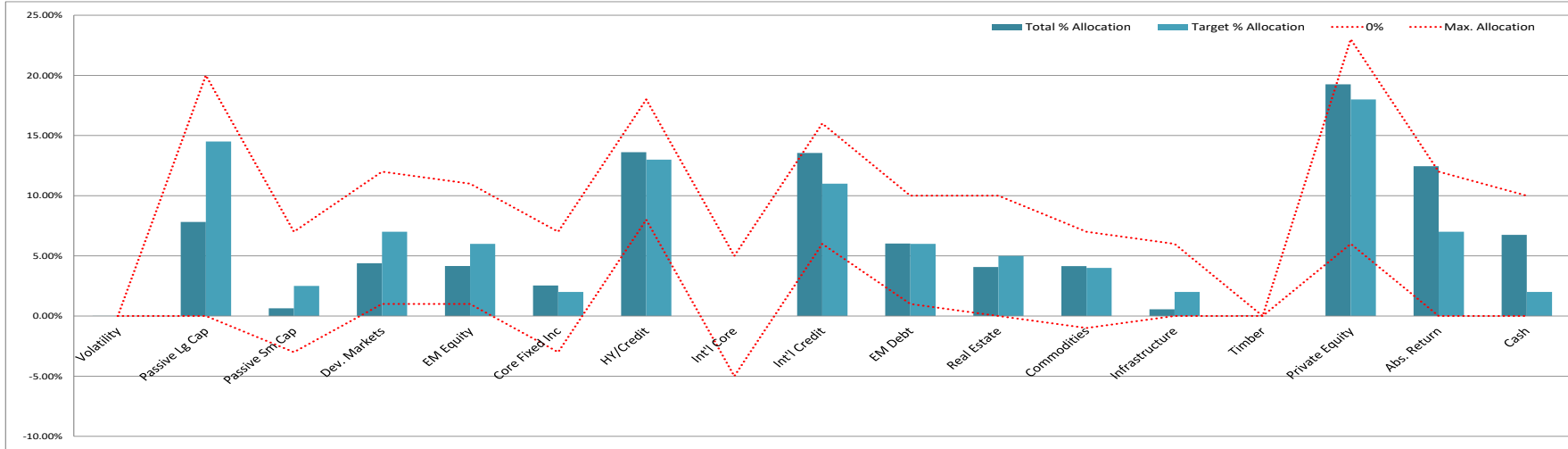
\* 5 Year Annualized Returns Effective AUG

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	1,250,804	0	1,250,804	0.01%	0.00%	0%	0%
	Passive Large Cap	1,610,746,599	-484,500,000	1,126,246,599	7.81%	14.50%	0%	20%
	Passive Small Cap	0	92,200,000	92,200,000	0.64%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,611,997,403</b>	<b>-392,300,000</b>	<b>1,219,697,403</b>	<b>8.46%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	407,409,763	225,300,000	632,709,763	4.39%	7.00%	1%	12%
	Emerging Markets	381,155,610	218,100,000	599,255,610	4.16%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>788,565,373</b>	<b>443,400,000</b>	<b>1,231,965,373</b>	<b>8.55%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core		366,100,000	366,100,000	2.54%	2.00%	-3%	7%
	High Yield/Credit	1,962,227,480	0	1,962,227,480	13.61%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>1,962,227,480</b>	<b>366,100,000</b>	<b>2,328,327,480</b>	<b>16.15%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,126,706,024	826,100,000	1,952,806,024	13.55%	11.00%	6%	16%
	Em. Market Debt	867,689,707	0	867,689,707	6.02%	6.00%	1%	10%
<b>SUB-TOTAL</b>		<b>1,994,395,731</b>	<b>826,100,000</b>	<b>2,820,495,731</b>	<b>19.57%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	587,108,716	0	587,108,716	4.07%	5.00%	0%	10%
Real Assets	Commodities	597,623,332	0	597,623,332	4.15%	4.00%	-1%	7%
	Infrastructure	80,511,625	0	80,511,625	0.56%	2.00%	0%	6%
	Timber	4,160,033	0	4,160,033	0.03%	0.00%	0%	0%
<b>SUB-TOTAL</b>		<b>682,294,990</b>	<b>0</b>	<b>682,294,990</b>	<b>4.73%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
P.E and V.C	Private Equity	2,776,077,307	0	2,776,077,307	19.26%	18.00%	6%	23%
Absolute Return	Absolute Return	3,038,567,965	-1,243,400,000	1,795,167,965	12.45%	7.00%	0%	12%
Cash	Cash	972,737,255	0	972,737,255	6.75%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>14,413,972,221</b>	<b>-100,000</b>	<b>14,413,872,221</b>	<b>100.00%</b>	<b>100.00%</b>		





# San Bernardino County Retirement

August 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
<b>TOTAL PLAN + OVERLAY</b>	<b>14,413,972,221.08</b>	<b>0.20</b>	<b>3.04</b>	<b>6.12</b>	<b>1.42</b>	<b>5.95</b>	<b>9.96</b>	<b>7.20</b>	<b>8.02</b>	<b>7.32</b>	<b>8.77</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		-1.72	3.71	7.57	0.66	6.57	2.31	4.31	5.18	5.45		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-1.90	3.92	9.17	0.38	8.34	4.24	5.98	7.15	7.34		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-1.46	2.96	6.47	0.55	5.57	2.57					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-1.31	3.16	6.55	0.75	5.54	1.88					Jan-01-18
<b>TOTAL PUBLIC EQUITY</b>	<b>2,400,562,776.46</b>	<b>-2.64</b>	<b>4.89</b>	<b>9.66</b>	<b>0.24</b>	<b>9.15</b>	<b>4.43</b>	<b>5.83</b>	<b>6.03</b>	<b>4.58</b>	<b>8.12</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		-3.22	6.50	13.65	0.70	12.67	6.96	7.25	9.48	8.92		Jun-01-83
Excess		0.58	-1.61	-3.99	-0.45	-3.52	-2.53	-1.42	-3.45	-4.34		
<b>U.S. EQUITY</b>	<b>1,611,997,403.16</b>	<b>-1.93</b>	<b>6.42</b>	<b>12.45</b>	<b>0.99</b>	<b>11.45</b>	<b>7.82</b>	<b>8.81</b>	<b>7.68</b>	<b>5.08</b>	<b>7.73</b>	<b>Jun-01-83</b>
Russell 3000 TR		-1.93	8.52	18.01	1.59	14.76	9.81	10.25	12.45	12.23	10.90	Jun-01-83
Excess		0.00	-2.10	-5.56	-0.59	-3.31	-1.99	-1.44	-4.77	-7.15	-3.17	
<b>U.S. PASSIVE EQUITY</b>	<b>1,610,746,599.21</b>	<b>-1.93</b>	<b>6.43</b>	<b>12.46</b>	<b>0.99</b>	<b>11.45</b>	<b>7.92</b>	<b>9.04</b>	<b>9.08</b>	<b>8.49</b>		<b>Jan-01-97</b>
Russell 3000 TR		-1.93	8.52	18.01	1.59	14.76	9.81	10.25	12.45	12.23		Jan-01-97
Excess		0.00	-2.09	-5.55	-0.59	-3.30	-1.89	-1.21	-3.37	-3.75		
<b>INT'L EQUITY</b>	<b>788,565,373.30</b>	<b>-4.05</b>	<b>2.01</b>	<b>4.62</b>	<b>-1.29</b>	<b>3.88</b>	<b>-2.07</b>	<b>-0.21</b>	<b>1.72</b>	<b>2.21</b>	<b>5.91</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		-4.52	3.82	8.78	-0.63	11.89	3.99	3.33	5.40	4.38		Apr-01-86
Excess		0.46	-1.82	-4.15	-0.65	-8.01	-6.06	-3.55	-3.68	-2.17		
<b>DEVELOPED MKT INTL EQUITY</b>	<b>407,409,763.39</b>	<b>-3.57</b>	<b>3.74</b>	<b>8.55</b>	<b>-0.53</b>	<b>13.56</b>	<b>0.17</b>	<b>0.75</b>	<b>0.76</b>	<b>2.70</b>	<b>3.50</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		-4.52	3.82	8.78	-0.63	11.89	3.99	3.33	5.38	4.50	2.65	Jan-01-07
Excess		0.95	-0.08	-0.23	0.10	1.67	-3.82	-2.58	-4.62	-1.80	0.84	
<b>EMERGING MKTS EQUITY</b>	<b>381,155,609.91</b>	<b>-4.57</b>	<b>0.37</b>	<b>1.48</b>	<b>-2.12</b>	<b>-3.05</b>	<b>-4.36</b>	<b>-1.64</b>	<b>1.06</b>	<b>0.83</b>	<b>5.81</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		-6.16	3.47	4.55	-0.32	1.25	-1.39	0.98	3.80	2.99	6.92	Jul-01-04
Excess		1.59	-3.10	-3.07	-1.80	-4.30	-2.97	-2.63	-2.75	-2.16	-1.10	
<b>TOTAL FIXED INCOME</b>	<b>3,940,872,455.82</b>	<b>0.62</b>	<b>2.67</b>	<b>7.46</b>	<b>1.58</b>	<b>8.12</b>	<b>8.01</b>	<b>4.70</b>	<b>6.04</b>	<b>5.91</b>	<b>8.49</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		-0.88	0.90	3.12	0.14	2.68	-3.50	0.43	0.73	1.85		Sep-01-82
Excess		1.50	1.77	4.34	1.44	5.44	11.50	4.27	5.31	4.07		
<b>U.S. FIXED INCOME</b>	<b>1,946,476,724.61</b>	<b>0.85</b>	<b>2.95</b>	<b>7.01</b>	<b>1.97</b>	<b>5.68</b>	<b>9.08</b>	<b>6.78</b>	<b>7.61</b>	<b>7.41</b>	<b>9.13</b>	<b>Jul-01-82</b>

# San Bernardino County Retirement

August 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
Bloomberg U.S. Aggregate		-0.64	-1.06	1.37	-0.71	-1.19	-4.41	0.49	0.27	1.48	6.71	Jul-01-82
Excess		1.49	4.01	5.64	2.68	6.87	13.48	6.29	7.34	5.93	2.42	
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,946,476,724.61</b>	<b>0.85</b>	<b>2.95</b>	<b>7.01</b>	<b>1.97</b>	<b>5.68</b>	<b>9.08</b>	<b>6.78</b>	<b>7.61</b>	<b>7.41</b>	<b>8.45</b>	<b>Jan-01-07</b>
Bloomberg U.S. Aggregate		-0.64	-1.06	1.37	-0.71	-1.19	-4.41	0.49	0.27	1.48	2.89	Jan-01-07
Excess		1.49	4.01	5.64	2.68	6.87	13.48	6.29	7.34	5.93	5.56	
<b>INT'L FIXED INCOME</b>	<b>1,994,395,731.23</b>	<b>0.39</b>	<b>2.40</b>	<b>7.75</b>	<b>1.20</b>	<b>9.87</b>	<b>7.31</b>	<b>3.42</b>	<b>5.12</b>	<b>5.01</b>	<b>5.50</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-2.25	-1.70	-0.06		Apr-01-92
Excess		2.36	2.86	7.64	1.92	9.22	14.85	5.67	6.82	5.07		
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>867,689,707.30</b>	<b>-0.33</b>	<b>2.10</b>	<b>5.68</b>	<b>1.03</b>	<b>7.53</b>	<b>0.99</b>	<b>0.11</b>	<b>1.51</b>	<b>2.35</b>	<b>4.25</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		-1.45	2.59	3.66	0.32	4.90	-8.25	-1.76	-1.91	1.21	4.80	May-01-04
Excess		1.12	-0.50	2.02	0.70	2.63	9.24	1.87	3.42	1.14	-0.55	
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,126,706,023.93</b>	<b>0.95</b>	<b>2.63</b>	<b>9.45</b>	<b>1.33</b>	<b>11.82</b>	<b>12.31</b>	<b>5.95</b>	<b>7.65</b>	<b>6.80</b>	<b>7.01</b>	<b>Jan-01-07</b>
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-2.66	-2.16	-1.12	1.19	Jan-01-07
Excess		2.92	3.09	9.34	2.04	11.18	19.85	8.61	9.81	7.92	5.82	
<b>INTERNATIONAL CREDIT</b>	<b>1,126,706,023.91</b>	<b>0.95</b>	<b>2.63</b>	<b>9.45</b>	<b>1.33</b>	<b>11.82</b>	<b>12.31</b>	<b>5.95</b>	<b>7.82</b>	<b>7.26</b>	<b>8.30</b>	<b>Aug-01-09</b>
TOTAL INT'L CREDIT BM		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-3.19	-0.62	-0.29	3.29	Aug-01-09
Excess		2.92	3.09	9.34	2.04	11.18	19.85	9.15	8.43	7.55	5.01	
<b>REAL ESTATE</b>	<b>587,108,716.22</b>	<b>0.22</b>	<b>-1.24</b>	<b>-3.57</b>	<b>-0.46</b>	<b>-2.97</b>	<b>8.66</b>	<b>7.30</b>	<b>6.58</b>	<b>8.59</b>	<b>4.08</b>	<b>Mar-01-85</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.87	Mar-01-85
Excess		0.22	0.57	1.68	-0.46	-1.34	1.51	0.59	-0.27	0.25	-3.79	
<b>SECONDARIES R.E.</b>	<b>97,570,151.12</b>	<b>-0.56</b>	<b>-0.56</b>	<b>-1.52</b>	<b>-0.56</b>	<b>-0.70</b>	<b>6.09</b>	<b>5.25</b>	<b>7.03</b>		<b>11.86</b>	<b>Nov-01-14</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85		7.84	Nov-01-14
Excess		-0.56	1.25	3.73	-0.56	0.93	-1.06	-1.46	0.18		4.02	
<b>CORE R.E.</b>	<b>70,264,744.44</b>	<b>0.03</b>	<b>-3.01</b>	<b>2.02</b>	<b>-3.39</b>	<b>-2.68</b>	<b>3.03</b>	<b>3.29</b>	<b>2.68</b>	<b>5.54</b>	<b>8.16</b>	<b>Jun-01-97</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	9.06	Jun-01-97
Excess		0.03	-1.19	7.27	-3.39	-1.05	-4.12	-3.42	-4.17	-2.80	-0.90	
<b>ENHANCED RETURN R.E.</b>	<b>276,724,270.34</b>	<b>-0.04</b>	<b>-2.02</b>	<b>-8.98</b>	<b>-0.04</b>	<b>-7.84</b>	<b>9.02</b>	<b>7.40</b>	<b>7.59</b>	<b>10.05</b>	<b>8.60</b>	<b>Jun-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.42	Jun-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
Excess		-0.04	-0.20	-3.73	-0.04	-6.21	1.87	0.69	0.74	1.71	0.18	
<b>HIGH RETURN - U.S. R.E.</b>	<b>104,533,854.07</b>	<b>2.08</b>	<b>0.19</b>	<b>2.48</b>	<b>0.21</b>	<b>4.11</b>	<b>17.49</b>	<b>15.46</b>	<b>10.51</b>	<b>11.03</b>	<b>6.34</b>	<b>Jan-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.33	Jan-01-03
Excess		2.08	2.01	7.73	0.21	5.74	10.34	8.75	3.66	2.69	-1.99	
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>37,544,030.20</b>	<b>-0.54</b>	<b>2.38</b>	<b>6.72</b>	<b>0.38</b>	<b>9.95</b>	<b>3.07</b>	<b>3.76</b>	<b>5.96</b>	<b>7.13</b>	<b>5.09</b>	<b>Jul-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.35	Jul-01-03
Excess		-0.54	4.20	11.98	0.38	11.58	-4.08	-2.94	-0.88	-1.21	-3.26	
<b>STRUCTURED R.E.</b>	<b>471,666.02</b>	<b>7.85</b>	<b>7.85</b>	<b>0.22</b>	<b>7.85</b>	<b>8.74</b>	<b>7.41</b>	<b>5.77</b>	<b>3.89</b>	<b>5.98</b>	<b>2.11</b>	<b>Apr-01-05</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.99	Apr-01-05
Excess		7.85	9.66	5.47	7.85	10.37	0.26	-0.94	-2.95	-2.36	-5.88	
<b>TOTAL P.E &amp; V.C.</b>	<b>2,776,077,307.14</b>	<b>2.15</b>	<b>4.15</b>	<b>4.30</b>	<b>2.67</b>	<b>4.00</b>	<b>20.53</b>	<b>16.10</b>	<b>16.09</b>	<b>14.91</b>	<b>11.36</b>	<b>Sep-01-87</b>
TOTAL VC & PVT EQUITY BM		-1.93	8.52	18.01	1.59	14.76	9.81	10.25	12.60	11.84	12.25	Sep-01-87
Excess		4.08	-4.38	-13.71	1.09	-10.76	10.72	5.85	3.49	3.07	-0.89	
<b>DIVERSIFIED</b>	<b>1,939,080,030.46</b>	<b>2.25</b>	<b>3.29</b>	<b>3.04</b>	<b>3.02</b>	<b>3.06</b>	<b>20.67</b>	<b>17.76</b>	<b>18.10</b>	<b>16.45</b>	<b>9.96</b>	<b>Jul-01-04</b>
Russell 3000 TR		-1.93	8.52	18.01	1.59	14.76	9.81	10.25	12.45	12.23	9.53	Jul-01-04
Excess		4.18	-5.23	-14.97	1.44	-11.69	10.86	7.51	5.66	4.21	0.43	
<b>BUYOUT</b>	<b>177,526,477.47</b>	<b>3.81</b>	<b>6.51</b>	<b>7.86</b>	<b>3.86</b>	<b>7.93</b>	<b>30.20</b>	<b>17.63</b>	<b>20.22</b>	<b>21.72</b>	<b>17.07</b>	<b>Sep-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.31	Sep-01-05
Excess		3.81	4.41	4.51	3.86	10.79	7.56	2.70	5.33	8.29	4.76	
<b>SECONDARIES</b>	<b>135,266,089.80</b>	<b>0.02</b>	<b>2.65</b>	<b>6.56</b>	<b>1.38</b>	<b>-5.00</b>	<b>24.96</b>	<b>17.64</b>	<b>15.42</b>	<b>15.03</b>	<b>12.33</b>	<b>Jun-01-05</b>
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	Jun-01-05
Excess		0.02	0.55	3.21	1.38	-2.14	2.32	2.71	0.54	1.60	0.33	
<b>DIRECT LENDING</b>	<b>303,855,008.38</b>	<b>1.50</b>	<b>10.51</b>	<b>7.59</b>	<b>1.62</b>	<b>8.70</b>	<b>13.34</b>	<b>9.97</b>	<b>9.09</b>	<b>7.99</b>	<b>7.52</b>	<b>May-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	11.95	May-01-05
Excess		1.50	8.41	4.24	1.62	11.56	-9.30	-4.96	-5.80	-5.43	-4.42	
<b>OPPORTUNISTIC DEBT</b>	<b>220,349,701.02</b>	<b>1.95</b>	<b>0.70</b>	<b>7.26</b>	<b>0.34</b>	<b>9.48</b>	<b>20.79</b>	<b>12.47</b>	<b>12.42</b>	<b>12.36</b>	<b>11.56</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	11.80	Jan-01-06
Excess		1.95	-1.40	3.92	0.34	12.34	-1.85	-2.46	-2.47	-1.07	-0.24	

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Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>REAL ASSETS</b>	<b>682,294,989.92</b>	<b>0.56</b>	<b>1.47</b>	<b>6.11</b>	<b>1.59</b>	<b>7.87</b>	<b>16.82</b>	<b>9.60</b>	<b>8.12</b>	<b>5.72</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61		Dec-01-05
Excess		0.46	-8.92	3.54	-5.76	10.03	7.02	3.98	2.73	2.11		
<b>TOTAL COMMODITIES</b>	<b>597,623,332.26</b>	<b>0.52</b>	<b>0.56</b>	<b>5.74</b>	<b>1.15</b>	<b>7.82</b>	<b>12.95</b>	<b>12.35</b>	<b>10.19</b>	<b>6.94</b>	<b>5.39</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61	2.30	Apr-01-08
Excess		0.41	-9.82	3.18	-6.20	9.99	3.15	6.72	4.80	3.33	3.09	
<b>TIMBER</b>	<b>4,160,032.99</b>	<b>-1.91</b>	<b>-1.91</b>	<b>-15.59</b>	<b>-1.91</b>	<b>-16.35</b>	<b>1.24</b>	<b>-1.48</b>	<b>-1.26</b>	<b>0.29</b>	<b>0.74</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61		Jul-01-05
Excess		-2.02	-12.30	-18.15	-9.26	-14.18	-8.56	-7.10	-6.66	-3.32		
<b>INFRASTRUCTURE</b>	<b>80,511,624.68</b>	<b>1.06</b>	<b>9.03</b>	<b>10.83</b>	<b>5.16</b>	<b>10.19</b>	<b>29.15</b>	<b>10.29</b>	<b>11.98</b>	<b>6.18</b>	<b>6.77</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61	2.78	Oct-01-07
Excess		0.95	-1.35	8.26	-2.19	12.35	19.35	4.67	6.58	2.57	3.99	
<b>ALPHA POOL</b>	<b>2,232,609,882.24</b>	<b>1.04</b>	<b>4.38</b>	<b>7.80</b>	<b>2.52</b>	<b>8.76</b>	<b>7.90</b>	<b>4.38</b>	<b>5.23</b>	<b>4.62</b>	<b>4.50</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		-0.64	-1.06	1.37	-0.71	-1.19	-4.41	0.49	0.27			Jan-01-08
Excess		1.68	5.45	6.43	3.23	9.95	12.30	3.89	4.96			
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>2,016,306,361.10</b>	<b>1.10</b>	<b>4.71</b>	<b>8.32</b>	<b>2.70</b>	<b>9.26</b>	<b>8.55</b>	<b>4.73</b>	<b>5.67</b>	<b>5.01</b>	<b>4.68</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		-0.64	-1.06	1.37	-0.71	-1.19	-4.41	0.49	0.27			Jun-01-06
Excess		1.74	5.78	6.95	3.41	10.45	12.96	4.24	5.40			
<b>OVERLAY PORTFOLIO</b>	<b>789,194,058.17</b>	<b>-2.92</b>	<b>-2.65</b>	<b>0.31</b>	<b>-1.51</b>	<b>-8.14</b>	<b>13.36</b>	<b>7.43</b>	<b>14.95</b>		<b>7.54</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		-1.72	3.71	7.57	0.66	6.57	2.31	4.31	5.18			May-01-15
Excess		-1.20	-6.36	-7.25	-2.17	-14.70	11.04	3.12	9.77			
<b>CASH</b>	<b>8,507,180.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.67</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.45	1.31	3.13	0.85	4.25	1.55	1.65	1.49	1.07	1.02	Mar-01-13
Excess		-0.45	-1.31	-3.13	-0.85	-4.25	-1.41	-1.30	-1.23	-0.89	-1.69	

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,611,997,403.16</b>	<b>-1.93</b>	<b>6.42</b>	<b>12.45</b>	<b>0.99</b>	<b>11.45</b>	<b>7.82</b>	<b>8.81</b>	<b>7.68</b>	<b>5.08</b>	<b>7.73</b>
Russell 3000 TR		-1.93	8.52	18.01	1.59	14.76	9.81	10.25	12.45	12.23	10.90
RUSSELL - US SC VOL	261,643.39	0.47	1.35	3.42	0.92	4.64	1.74	1.77	1.81	-18.88	-9.20
<i>Russell 2000 Index</i>		-5.00	9.00	8.96	0.81	4.65	8.12	3.14	7.72	7.96	10.73
RUSSELL - US LC VOL	989,160.56	0.47	1.35	3.42	0.92	4.64	-36.77	-37.90	-53.67	-53.39	-41.36
<i>Russell 3000 TR</i>		-1.93	8.52	18.01	1.59	14.76	9.81	10.25	12.45	12.23	13.73
SSGA - S&P CALL WRITE	1,216,044,399.21	-1.58	8.30	18.72	1.58	15.93	10.38	10.85	10.49	9.47	6.24
<i>Russell 3000 TR</i>		-1.93	8.52	18.01	1.59	14.76	9.81	10.25	12.45	12.23	9.07
TOBAM - AB US EQUITY	394,702,200.00	-2.98	1.05	-3.25	-0.79	-0.40	2.06	4.61			5.56
<i>Russell 3000 TR</i>		-1.93	8.52	18.01	1.59	14.76	9.81	10.25			11.57
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>788,565,373.30</b>	<b>-4.05</b>	<b>2.01</b>	<b>4.62</b>	<b>-1.29</b>	<b>3.88</b>	<b>-2.07</b>	<b>-0.21</b>	<b>1.72</b>	<b>2.21</b>	<b>5.91</b>
MSCI AC WORLD ex US (NET)		-4.52	3.82	8.78	-0.63	11.89	3.99	3.33	5.40	4.38	
WASATCH EM SELECT	107,229,952.26	-4.26	-1.32	5.76	-3.74						
MSCI EMERGING MARKETS		-6.16	3.47	4.55	-0.32						
RUSSELL - INTER VOL	17,313.80	0.47	1.35	3.42	0.92	4.64					
<i>OVERLAY BLENDED BM</i>		-4.52	3.82	8.78	-0.63	11.89					
SSGA - MSCI WORLD EX-US	232,674,193.66	-3.86	3.99	10.78	-0.75	16.88					
MSCI AC WORLD ex US (NET)		-4.52	3.82	8.78	-0.63	11.89					
WILLIAM BLAIR EM GROWTH	105,983,601.69	-3.86	2.73	4.55	-0.91						
MSCI EMERGING MARKETS		-6.16	3.47	4.55	-0.32						
TOBAM - AB WORLD EX-US	174,718,255.93	-3.18	3.42	5.71	-0.24	9.43	-1.65	-1.18			-1.48
<i>MSCI AC WORLD ex US (NET)</i>		-4.52	3.82	8.78	-0.63	11.89	3.99	3.33			2.85
TOBAM - AB EM FUND	167,942,055.95	-5.21	0.56	-1.56	-1.52	-5.88	-6.05	-3.04	0.21		0.38
<i>MSCI EMERGING MARKETS</i>		-6.16	3.47	4.55	-0.32	1.25	-1.39	0.98	3.80		4.71
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		-6.16									

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,946,476,724.61</b>	<b>0.85</b>	<b>2.95</b>	<b>7.01</b>	<b>1.97</b>	<b>5.68</b>	<b>9.08</b>	<b>6.78</b>	<b>7.61</b>	<b>7.41</b>	<b>9.13</b>
Bloomberg U.S. Aggregate		-0.64	-1.06	1.37	-0.71	-1.19	-4.41	0.49	0.27	1.48	6.71
BEACH POINT - SELECT	248,335,011.38	1.61	3.92	7.78	1.61	4.24	9.53	6.96	7.74	7.59	9.39
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	8.61
APOLLO - CREDIT STRAT	140,995,114.26	0.48	2.48	8.67	1.36	7.40	7.52	9.42	9.25	7.62	8.58
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	5.47
MANULIFE DEC - SMA	100,984,604.27	0.41	3.38	5.87	2.18	4.60	3.59	3.30	3.79	4.48	5.85
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	5.36
WATERFALL - RCOF I	101,586,500.00	2.30	2.30		2.30						
<i>ICE BofA US High Yield Index</i>		0.29	3.37		1.71						
WATERFALL - SMA	56,546,604.75	-4.08	7.67	5.57	-1.94	-1.70	16.99	6.22	9.61		11.92
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96		4.32
GOLDENTREE - SMA-PB	56,088,456.32	82.93	27.14	4.64	40.02	14.52	23.00	16.38	15.02	11.73	25.85
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	5.29
MACKAY SHIELDS - SMA	7.52										
<i>ICE BofA US High Yield Index</i>		0.29									
BARDIN HILL - MCA	220,153,747.71	0.83	0.79	4.23	0.83	3.80	15.50	3.35	5.28		5.73
<i>HALCYON BLENDED BM</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.32	4.08		4.42
WATERFALL - VICTORIA	73,528,151.99	-1.70	-5.89	-7.99	-1.70	-9.20	3.43	2.85	4.67		5.83
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96		4.21
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		0.29									
GOLDENTREE - SMA	596,597,593.81	-0.67	3.10	9.52	1.44	8.89	12.71	8.61	9.75	11.08	
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00					
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01					
APOLLO - OFFSHR CREDIT	281,330,676.42	1.80	2.62	9.89	2.92	7.92	7.14	5.15	5.34	5.48	9.56
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	8.80

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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	5,192,074.72	21.24	21.24	46.27	21.24	61.97	67.14	25.35	20.03	18.86	15.92
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	5.78
KA - BDC	65,138,181.44	17.65	17.65	10.71	17.65	13.51					
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,994,395,731.23</b>	<b>0.39</b>	<b>2.40</b>	<b>7.75</b>	<b>1.20</b>	<b>9.87</b>	<b>7.31</b>	<b>3.42</b>	<b>5.12</b>	<b>5.01</b>	<b>5.50</b>
INTERNATIONAL FIXED INCOME BENCHMARK		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-2.25	-1.70	-0.06	
ALCENTRA - VIADUCT	91,299,646.42	0.00	2.53	3.02	0.01	17.45	13.71				9.73
<i>Bloomberg Global Aggregate ex-USD</i>		-1.97	-0.46	0.11	-0.72	0.65	-7.54				-3.25
ALCENTRA SCF	16,344,771.58	-6.10	-2.89	-1.15	-5.11	-0.05	7.38	-4.58			-1.86
<i>Bloomberg Global Aggregate ex-USD</i>		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-2.66			-1.46
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00						
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-1.97	-0.46	0.11	-0.72						
ALCENTRA DLF	1,020,300.29	-0.16	-0.16	5.73	-0.16	6.79					
<i>Bloomberg Global Aggregate ex-USD</i>		-1.97	-0.46	0.11	-0.72	0.65					
CAIRN - CLI HOLDINGS	64,154,346.20	-1.78	-1.53	22.67	-3.77	26.72	6.96				9.36
<i>Bloomberg Global Aggregate ex-USD</i>		-1.97	-0.46	0.11	-0.72	0.65	-7.54				-4.18
CAIRN - SMA	130,636,038.05	4.53	4.72	11.76	4.97	15.60	11.76	7.70	8.49		7.81
<i>Bloomberg Global Aggregate ex-USD</i>		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-2.66	-2.16		-0.57
GRAMERCY FUNDS MANAGEMENT LLC	647,224,859.40	0.01	2.46	5.62	1.24	7.30	2.86	0.21	2.01	4.20	4.23
<i>JPMorgan EMBI Global Diversified Index</i>		-1.50	2.62	4.48	0.38	5.77	-4.32	0.47	0.55	3.01	2.05
ASHMORE - EM FIXED	6,587.90	0.47	1.35		0.92						
<i>JPMorgan EMBI Global Diversified Index</i>		-1.50	2.62		0.38						
ALCENTRA - CSCOF III	22,069,213.25	9.75	15.74	25.92	9.75	27.17	19.46	7.87	8.02		8.02
<i>Bloomberg Global Aggregate ex-USD</i>		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-2.66	-2.16		-2.16
MARATHON - SMA	223,506,106.89	0.58	-0.38	-2.23	-0.69	-2.53	7.05	6.76	8.77	7.83	6.29
<i>Bloomberg Global Aggregate ex-USD</i>		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-2.66	-2.16	-1.12	-0.22
FINISTERRE EMD TRF	112,681,700.00	-1.51	1.48	5.06	-0.46						12.68

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	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		-1.50	2.62	4.48	0.38						12.95
ALCENTRA - SMA	577,675,601.23	0.62	3.64	13.92	2.01	16.66	14.59	6.04	9.10		9.25
<i>Bloomberg Global Aggregate ex-USD</i>		-1.97	-0.46	0.11	-0.72	0.65	-7.54	-2.66	-2.16		-0.57
PGIM EM - DEBT OPP FUND	107,776,560.00	-1.07	0.62	7.43	1.34	13.72	1.20	2.17	3.25		2.73
<i>JPMorgan EMBI Global Diversified Index</i>		-1.50	2.62	4.48	0.38	5.77	-4.32	0.47	0.55		1.90
<b>TOTAL REAL ESTATE</b>	<b>587,108,716.22</b>	<b>0.22</b>	<b>-1.24</b>	<b>-3.57</b>	<b>-0.46</b>	<b>-2.97</b>	<b>8.66</b>	<b>7.30</b>	<b>6.58</b>	<b>8.59</b>	<b>4.08</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.87
KA - RED IV	19,369,478.32	2.86	2.86	8.14	2.86	11.43					7.50
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63					8.47
PGIM RE - PRECap VII	19,416,095.88	-1.64	2.11	13.76	-0.46	20.71					6.57
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63					8.47
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,870,194.07	2.39	2.39	6.26	2.39	12.33	16.56	13.75			12.81
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71			6.75
BRYANSTON - RETAIL OPP	114,753.01	-9.18			-9.18						
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00			0.00						
APOLLO - RE FUND II	15,212,193.53	0.00	-8.97	-8.81	-8.97	-7.09	8.10	4.34	8.46		9.97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85		6.68
MORGAN STANLEY - RE	278,926.89	-0.51	-0.51	25.00	-0.51	21.49	11.52	6.15	3.84	7.63	4.41
<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	7.70
PGIM RE - PRECap VI	9,614,995.90	-2.02	1.72	-1.27	-0.84	2.91	-1.01	3.84			6.77
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71			6.79
STARWOOD - CAP FUND I-2	2,591,267.41	0.93	0.93	0.66	0.93	1.31	1.19	4.38	0.79	-0.65	0.98
<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	7.55
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	13.15
<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	8.42
APOLLO - CARDINAL CO-INV	3,455,096.22	-2.60	-2.89		-2.60						



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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		0.00						
INVESCO - ASIA CORE RE	61,678,737.63	0.00	-3.87	1.43	-3.87	-4.94	1.87	2.62	3.15		4.59
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85		7.88
WALTON ST RE FUND V	818,428.70	-0.80	-0.80	-12.62	-0.80	-28.26	-16.89	-18.52	-13.94	-6.97	-6.89
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.26
APOLLO - RE FUND III	30,486,616.68	4.13	3.25	5.73	3.25	8.99					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63					
KA - REP VI	9,242,141.33	3.50	3.53	11.73	3.50	13.33					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63					
KA - RE FUND V	18,783,380.92	0.00	-0.64	-2.09	-0.64	2.03	24.29	18.11			13.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71			6.66
PTNRS GRP - RE SEC 2017	63,712,619.27	-1.71	-1.71	-2.47	-1.71	0.22	8.90	9.39			8.59
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71			6.68
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	12,796,571.75	-0.79	-0.79	-5.25	-0.79						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00						
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	6.26
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.22
OAKTREE - RE OPP V	173,182.00	0.00	-2.35	-60.99	-2.35	-59.77	-20.98	-15.45	-8.97	-3.32	-1.79
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.59
FORTRESS - JP OPP II	4,175,416.01	6.97	6.97	17.65	6.97	20.34	16.28	17.77	25.61	27.16	24.68
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.59
348 WEST HOSPITALITY	8,586,006.81	0.21	3.73	6.45	0.21	17.84	13.63	9.58	9.44	9.43	4.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	8.35
STARWOOD - GI OPP VII-A	475,717.42	6.78	6.78	-4.57	6.78	-2.33	-4.18	1.39	-0.96	0.54	-1.12
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.55
PTNRS GRP - RE SEC 2013	33,857,531.85	1.68	1.68	0.31	1.68	-2.38	2.37	1.28	4.21		9.52

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85		7.84
TRI-CON CAPITAL VII	471,666.01	7.85	7.85	0.22	7.85	9.78	4.45	6.16	9.70	2.13	-7.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-1.81	-5.25	0.00	-1.63	7.15	6.71	6.85	8.34	7.99
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,776,077,307.14</b>	<b>2.15</b>	<b>4.15</b>	<b>4.30</b>	<b>2.67</b>	<b>4.00</b>	<b>20.53</b>	<b>16.10</b>	<b>16.09</b>	<b>14.91</b>	<b>11.36</b>
TOTAL VC & PVT EQUITY BM		-1.93	8.52	18.01	1.59	14.76	9.81	10.25	12.60	11.84	12.25
IND VENT - PRT HOLD VI	17,690,888.11	-0.56	3.28	-1.07	-0.56	3.65					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
KA - CAP ADVISORS II	11,347,742.98	1.73	1.73	7.74	1.73	10.97					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
KA - SOLUTIONS FUND	9,753,877.80	2.68	2.68	6.51	2.68	8.50	24.84	24.47			23.42
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.69
KA - PARTNERS FUND IV	20,369,557.31	6.18	6.18	8.85	6.18	7.68	26.98	22.96			21.42
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.56
PTNRS GRP - SEC 2004	778,166.40	-10.90	-7.85	-7.95	-9.96	-11.67	11.19	4.52	6.09	5.37	4.83
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.56
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	2,775,813.33	-0.34	-0.22	-5.99	-0.34	-9.45	13.57	8.97	9.06	10.06	11.96
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.34
LEXINGTON - PRT VI	129,560.06	0.28	-1.07	-4.05	0.28	-6.95	-10.18	-5.65	-0.58	1.69	3.56
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	11.63
BLKRK TCP - ENERGY OPP	4,590,081.47	0.54	15.94	2.49	0.54	-14.14	12.12	8.33	10.94		10.26
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.23
PARTNERS GRP - MCA	574,194,208.08	3.88	7.80	7.61	6.53	13.36	15.95	13.47	15.36	14.82	14.61
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.31

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IRRADIANT PARTNERS - MCA	70,672,433.21	0.00			-0.36						
STATE STREET PE 1 QTR LAG		0.00			0.00						
IND VENT - IV ARROWHEAD	5,119,040.01	0.00	7.65	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	25,193,347.26	9.23	9.23	15.26	9.23	17.43					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
KA - KCLOP II	32,661,478.02	9.32	9.32	20.97	9.32	25.55	27.25				23.24
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.41
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					21.81
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					19.55
ASL - SOF IV	24,763,946.51	-0.00	5.95	23.43	-0.00	14.51	49.98				35.92
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.18
CRESTLINE - PRT FIN	22,765,324.09	2.44	3.01	3.01	3.01	4.63	8.15	9.63			9.46
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.44
BLKRK TCP - CO-INV 2017	22,609,198.54	0.03				-0.34					
STATE STREET PE 1 QTR LAG		0.00			0.00						
ARES - PCS	24,853,104.95	1.93	1.93	4.75	1.93	4.73	8.81	7.64			8.05
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.64
BLKRK TCP - DIR LEND 8	19,825,476.82	0.71	2.80	5.94	0.73	6.49	10.16	6.83			5.50
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.63
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		20.93
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.24
ARES - SPECIAL SITS I	35,645,224.30	3.75	-2.81	10.33	-2.81	15.34	27.91	18.49	16.66		4.74
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.24
LEXINGTON - MID MRKT I	88,476.08	-0.23	-7.87	-13.15	-0.23	-16.93	-29.97	-17.70	-7.44	-1.37	4.59
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

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - FUND VII	102,758.00	-4.52	-4.52	-5.48	-4.52	-3.84	84.67	29.46	22.20	19.46	20.58
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	9.95
KA - PEIF 2 CO-INV	9,677,008.45	11.76	11.76	12.39	11.76	9.44	27.81				36.81
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				14.82
IND VENT - SECONDARY VIII	22,715,504.59	0.00	0.99	-7.40	0.00	-22.99	14.90	19.10			27.69
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.73
PATHWAY - PPEF VII	187,988,379.70	2.20	2.31	4.14	2.25	4.91	15.16	12.51	14.66	15.15	6.40
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.44
PTNRS GRP - SEC 2006	7,807.08	-1.56	1.81		-0.52						
STATE STREET PE 1 QTR LAG		0.00	2.10		0.00						
BLKRK TCP - OPP FUND V	810,207.00	-0.26	-0.19	-19.10	-0.51	105.75	56.11	15.81	16.21	12.82	8.46
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.34
LEXINGTON - MID MRKT II	2,175,647.26	8.40	8.68	5.86	8.40	-3.49	29.34	19.26	19.64	18.21	15.81
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.37
BLKRK TCP - DIR LEND 9	22,418,269.86	3.06	2.77	5.69	3.06	6.98	8.03				6.53
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.59
KA - RENEWABLE OPP PRT	26,491,606.75	5.21	5.21	-9.86	5.21	6.66	38.21				32.99
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.18
BLKRK TCP - CO-INV 2019	114,517.67										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL - SENTINEL I	31,119,523.39	0.47	-1.81	1.43	0.47	-1.96	27.06				11.45
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				14.93
SIG GUFF - DIST OPP III	1,361,284.36	0.00	-0.07	-11.52	-0.07	-8.80	9.78	7.56	8.54	8.13	8.38
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.13
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	157,034.48	1.70	1.70	32.76	1.70	32.84	46.91	28.96	22.11	17.70	14.36
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

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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	60,969,276.71	-1.31	3.48	3.04	-1.31	1.97	15.81	8.33	9.64	9.89	9.71
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.39
PATHWAY - MCA	608,756,636.46	2.97	2.92	7.49	3.04	6.95	27.49	24.84	24.14		15.60
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		12.62
IND VENT - TECH BUYOUT II	21,390,497.54	-0.00	10.72	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	51,327,758.34	-0.36	-1.37	4.05	-0.36	-0.67					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
CRESTLINE - PRT FIN II	22,402,403.95	0.00	2.29	10.65	2.29	13.39					11.59
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					17.09
IND VENT - PRT HOLD V	45,957,769.69	0.00	-1.03	-5.77	0.00	-7.46	32.04				29.32
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				14.93
WATERFALL - PE CO-INV	66,312,811.42	0.00	8.24	8.24	0.00	9.35	32.35				14.43
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				14.93
KA - PEIF 2	19,024,875.02	9.26	9.84	7.93	9.84	20.26	37.11				44.61
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				14.82
ASL - EU STRAT PTNR '04	224,858.27	-1.56	1.81	-8.32	-0.52	-6.74	-15.07	-7.36	-1.47	0.89	0.97
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 - DIRECT II	73,728,734.76	-0.01	-0.01	-3.23	-0.01	-5.30	23.82				17.71
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				16.18
KA - ENERGY VII	5,340,398.64	3.79	3.71	-2.00	3.71	-20.00	29.06	-14.92			-2.68
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.73
ASL - SOF I	2,655,772.45	0.00	-2.34	0.12	-2.34	-21.76	6.18	2.16	5.62		6.46
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		12.76
BLKRK TCP - OPP FUND VI	30,951.61										
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		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
ASL - SOF III	17,918,727.02	-0.00	9.69	22.75	9.69	14.12	26.51	21.03			22.31
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.56
IND VENT - SPECIAL OPP	2,172,542.03	0.00	9.44	5.89	0.00	-23.72	22.06	32.19			35.31
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.63
PTNRS GRP - SEC 2008	1,273,606.35	4.68	8.22	12.65	5.79	18.71	8.84	6.48	6.64	6.18	6.86
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.66
ARES - EU LOAN FUNDING	9,564,010.76	5.83	9.44	29.84	6.95	9.95	-0.98	7.72	6.65		6.52
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		14.69
ARES - ICOF III	18,668,013.01	-1.08	1.27	2.73	-1.08	5.84	11.66	6.22	6.45		5.79
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		14.51
IND VENT - PARTNERSHIP	45,884,127.52	0.00	0.21	-10.73	0.00	-12.25	31.46	22.29	17.49		17.04
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		14.51
APOLLO - EU PRINCIPAL	116,766.31	-9.54	-7.72	0.61	-8.58	44.50	113.71	59.93	39.01	35.11	28.00
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.49
BLKRK TCP SS FUND IX	21,232,419.76	0.20	-0.01	-22.86	-0.17	-26.82	-6.28	-0.45	4.06		1.74
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 III	5,788,229.24	0.09	0.09	-9.50	0.09	-9.17					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
KA CO-INV	11,133,880.00	2.74	2.74	6.29	2.74	8.27					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
ARES - PCS II	48,668,631.81	3.87	7.70	6.24	3.88	4.36					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
IND VENT - TECH BUYOUT	58,300,287.86	-0.22	-5.87	-0.63	-0.22	1.24	16.04				6.90
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64				14.82
ARES - ICOF II	6,058,353.73	0.00	-4.53	-22.45	-4.53	-20.50	11.48	1.08			4.27
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.64
ASL - EU STRAT PTNR '08	3,420,227.52	-1.56	2.13	3.61	-0.52	-0.68	5.43	4.75	8.98	9.95	7.30
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.04

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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 - SEC VII	7,165,281.14	0.00	3.33	-6.48	0.00	-26.96	11.26	16.35	15.14		13.97
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.24
ASL - SOF II	95,647.55	0.00	0.00	-11.13	0.00	-11.13	-17.11	-10.20	-1.94		1.10
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.24
IND VENT - PRT HOLD 3-A	5,884,450.69	-0.58	-0.58	-2.54	-0.58	-6.50	8.74	7.02	2.52		0.96
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88		13.24
IND VENT - PRT HLDNG II	48,927,068.26	0.00	2.09	-12.44	0.00	-23.91	23.91	20.91	18.21	22.50	20.95
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	13.28
IND VENT - FUND VI	250,841.05	0.00	1.92	3.91	0.00	-18.11	-4.33	-0.36	-0.16	0.48	2.86
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.75
CATALYST - FUND LP II	33,825,193.01	-0.27	-0.81	0.09	-0.67	-0.26	23.70	13.50	9.81	11.28	11.05
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	10.34
AURORA - EQ PARTNERS IV	488,955.98	-0.35	-0.35	-8.36	-0.35	-19.67	1.49	4.24	11.91	13.68	12.69
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93	14.88	13.43	12.90
IND VENT - DIRECT	40,487,340.05	-0.53	-0.53	-19.05	-0.53	-21.48	27.11	19.75			15.86
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86	22.64	14.93			14.63
ARES - MCA	1,079,149.90	2.18	-6.73	320.94	2.92	340.23					
STATE STREET PE 1 QTR LAG		0.00	2.10	3.35	0.00	-2.86					
<b>TOTAL REAL ASSETS</b>	<b>682,294,989.92</b>	<b>0.56</b>	<b>1.47</b>	<b>6.11</b>	<b>1.59</b>	<b>7.87</b>	<b>16.82</b>	<b>9.60</b>	<b>8.12</b>	<b>5.72</b>	
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61	
ENERGY SPEC - PTNR VI	440,886.29	1.32	1.32	-13.77	1.32	-22.77	3.43	10.16	16.82	11.54	-1.33
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61	3.47
PINNACLE - PHYS FIN II	330,197,078.98	-0.09	-0.10	1.30	1.08	3.89	9.73	10.73	9.43	7.92	6.16
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61	3.70
STARWOOD - ENERGY INFRA	47,731.02	0.91	0.91	-16.44	0.91	-6.64	11.10	12.08	8.57	8.76	7.39
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61	4.16
KA - MLP	76,456,539.25	1.38	9.95	11.68	5.97	12.31	26.52	6.29			5.92

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62			4.89
PINNACLE - NAT RESOURCE	266,937,635.97	1.29	1.38	11.87	1.23	13.98	19.32	15.13	11.08	7.56	7.51
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61	2.30
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.11									
TIMBERVEST- CROSSOVER 2	4,139,738.76	0.03	0.03	-14.58	0.03	-15.69	-12.04	-6.93	-6.74	-5.41	-2.97
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80	5.62	5.39	3.61	2.15
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		0.11									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.11									
KA - ACQUISITION	4,055,085.40	-4.88	-5.83	-3.28	-8.29	-19.00	9.48				
TOTAL REAL ASSETS BENCHMARK		0.11	10.39	2.57	7.35	-2.17	9.80				
HANCOCK TIMBERLAND VIII	20,294.21										
TOTAL REAL ASSETS BENCHMARK		0.11									
<b>ALPHA POOL</b>	<b>2,232,609,882.24</b>	<b>1.04</b>	<b>4.38</b>	<b>7.80</b>	<b>2.52</b>	<b>8.76</b>	<b>7.90</b>	<b>4.38</b>	<b>5.23</b>	<b>4.62</b>	<b>4.50</b>
BBG BARC Agg Bd		-0.64	-1.06	1.37	-0.71	-1.19	-4.41	0.49	0.27		
SSGA - TREASURY POOL	216,303,521.15	0.45	1.39	3.24	0.87	4.32	1.41	1.62	1.48	1.12	1.00
ICE BofA US 3-Month Treasury Bill		0.45	1.31	3.13	0.85	4.25	1.55	1.65	1.49	1.07	0.77
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		0.29									
ZAIS - Zephyr 8	41,016,309.88	0.00	3.86	3.28	0.00	1.58	7.96				5.62
ICE BofA US High Yield Index		0.29	3.37	7.22	1.71	7.01	1.86				2.44
ZAIS - OPPORTUNITY FUND	140,248,906.01	1.17	4.94	8.48	3.85	3.38	9.92	0.83	2.88	3.41	6.65
ICE BofA US High Yield Index		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	6.13
ZAIS - SMA	429,470,325.14	1.17	6.35	12.28	4.38	18.40	15.79	7.51	8.98	8.01	8.18
ICE BofA US High Yield Index		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	4.95



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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	373,489,547.97	-0.00	1.75	3.99	-0.00	13.62	5.34	0.62	3.09	3.33	2.18
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	5.80
ARES - ECO MSTR FUND II	612,001,990.71	0.75	4.38	7.77	2.47	6.06	5.46	4.27	4.95		5.09
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96		4.23
APOLLO - MCA	2,310,283.97	0.60	1.56	3.64	1.13	-45.43	-13.69	-1.40	5.04		5.74
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96		3.96
BIRCH GROVE - CRED STRT	243,847,277.60	1.51	3.46	4.75	3.35	2.55	7.32	5.00	5.32	5.23	5.23
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01	1.86	3.16	3.96	4.39	4.39
ZAIS ZEPHYR 9	27,795,667.29	0.00	7.91	22.09	0.00	16.53					10.26
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01					-0.82
APOLLO ACCORD+	146,126,052.52	5.22	11.35	14.47	5.22	15.71					
<i>ICE BofA US High Yield Index</i>		0.29	3.37	7.22	1.71	7.01					
<b>OVERLAY PORTFOLIO</b>	<b>789,194,058.17</b>	<b>-2.92</b>	<b>-2.65</b>	<b>0.31</b>	<b>-1.51</b>	<b>-8.14</b>	<b>13.36</b>	<b>7.43</b>	<b>14.95</b>		<b>7.54</b>
SBCERA - TOTAL PLAN INDEX		-1.72	3.71	7.57	0.66	6.57	2.31	4.31	5.18		
RUSSELL - CC LARGE	1,309,039.70	0.47	1.35	3.42	0.92	4.64					
<i>Russell 3000 TR</i>		-1.93	8.52	18.01	1.59	14.76					
RUSSELL - CRNCY OVERLAY	21,992,368.46										
<i>91 Day Treasury Bill</i>		0.45									
RUSSELL - BETA OVERLAY	764,603,772.41	-1.92	-1.35	3.79	-0.89	-5.70	17.44	9.39	16.73	14.77	22.15
<i>SBCERA - TOTAL PLAN INDEX</i>		-1.72	3.71	7.57	0.66	6.57	2.31	4.31	5.18		
RUSSELL - CC INTER	573,595.79	0.47	1.35	3.42	0.92	4.64					
<i>RUSSELL COVERED BLENDED BM</i>		-4.52	3.82	8.78	-0.63	11.89					
RUSSELL - CC SMALL	715,281.81	0.47	1.35	3.42	0.92	4.64					
<i>Russell 3000 TR</i>		-1.93	8.52	18.01	1.59	14.76					
RUSSELL - IR HEDGING	16,764,024.20	17.32	21.50	-23.30	33.04	15.85	50.27	-6.35	-3.30	-15.55	-14.32
<i>BBG BARC Agg Bd</i>		-0.64	-1.06	1.37	-0.71	-1.19	-4.41	0.49	0.27		

# San Bernardino County Retirement

August 31, 2023

Net Mgr



## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>CASH WITH TREASURY</b>	<b>8,507,180.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>	<b>0.35</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.67</b>
ICE BofA US 3-Month Treasury Bill		0.45	1.31	3.13	0.85	4.25	1.55	1.65	1.49	1.07	1.02
CASH W/CBB & WF	8,507,180.86	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>0.45</i>	<i>1.31</i>	<i>3.13</i>	<i>0.85</i>	<i>4.25</i>	<i>1.55</i>	<i>1.65</i>	<i>1.49</i>	<i>1.07</i>	
CASH ACCOUNT	964,230,074.07	0.40	1.49	3.87	0.84	5.52	1.72	1.70	1.29	-1.08	3.43
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.45</i>	<i>1.31</i>	<i>3.13</i>	<i>0.85</i>	<i>4.25</i>	<i>1.55</i>	<i>1.65</i>	<i>1.49</i>	<i>1.07</i>	
SBCERA Transition	15,750,755.86	0.44	1.34	6.53	0.91	9.01	3.06	2.89	4.03	3.99	4.09
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.45</i>	<i>1.31</i>	<i>3.13</i>	<i>0.85</i>	<i>4.25</i>	<i>1.55</i>	<i>1.65</i>	<i>1.49</i>	<i>1.07</i>	<i>0.77</i>

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