

San Bernardino County Employees' Retirement Association

Board Report

September 30, 2023

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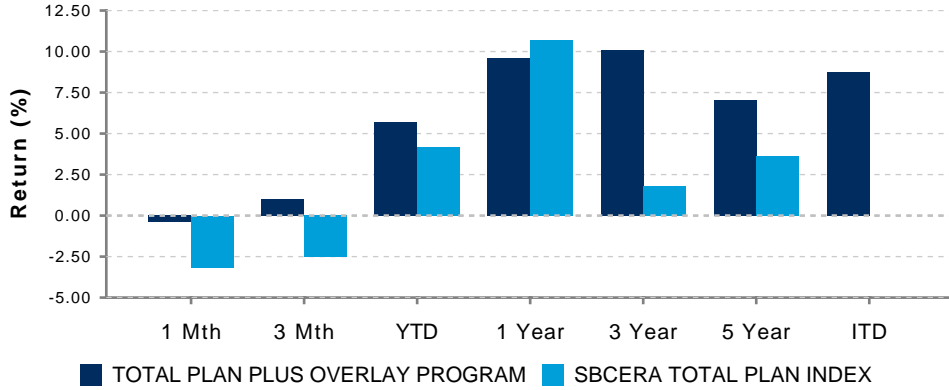
San Bernardino County Retirement

September 30, 2023

Net Mgr



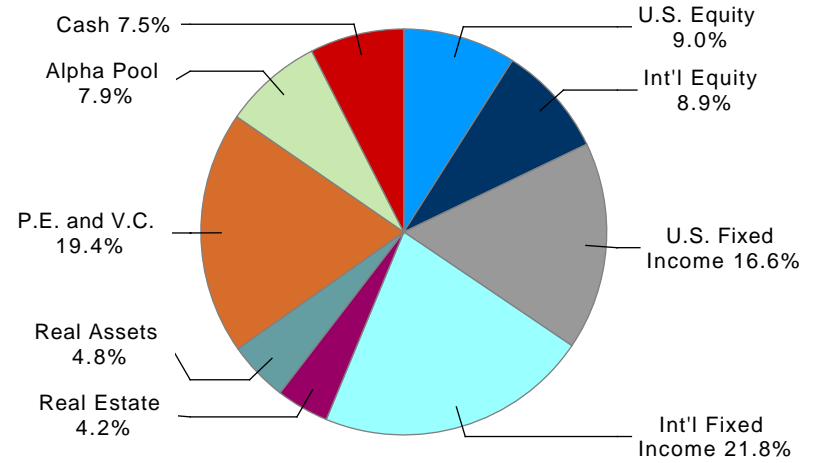
Performance



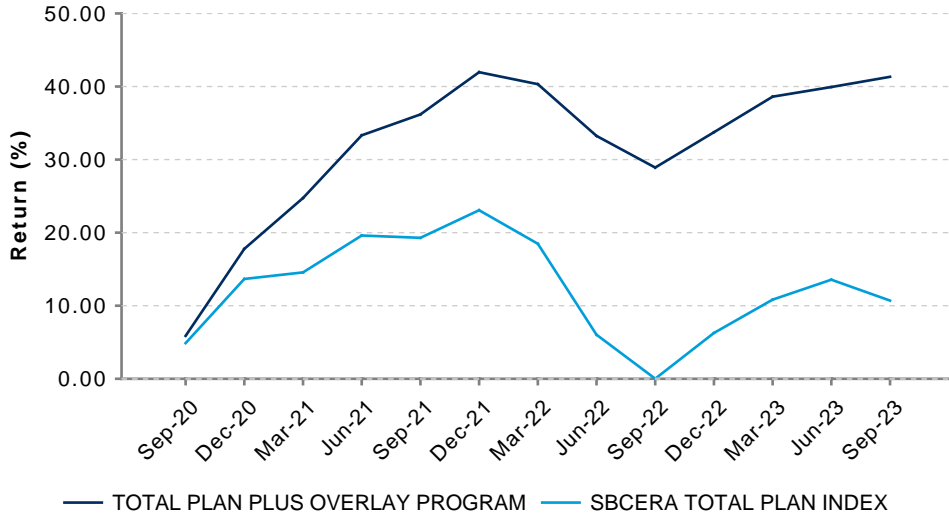
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.41	1.00	5.68	1.00	9.63	10.11	7.05	8.74	07/82
SBCERA TOTAL PLAN INDEX	-3.16	-2.52	4.17	-2.52	10.69	1.82	3.64		07/82
Excess	2.75	3.52	1.51	3.52	-1.06	8.29	3.41		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,308,394,879

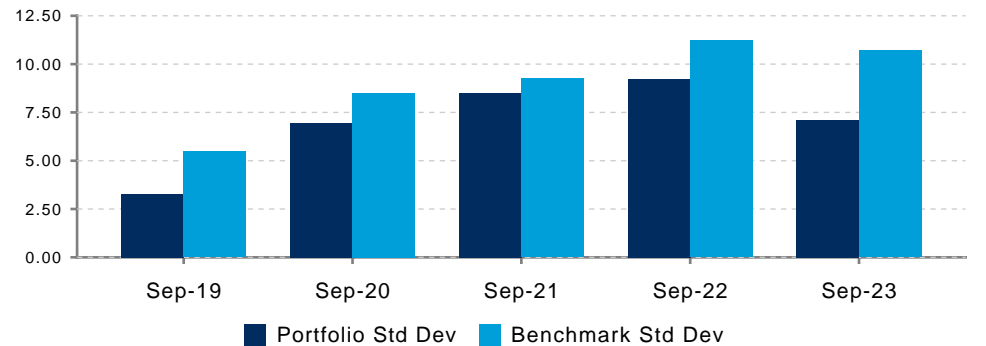


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	10.11	7.12	10.70	1.18	0.58	5.75



San Bernardino County Retirement

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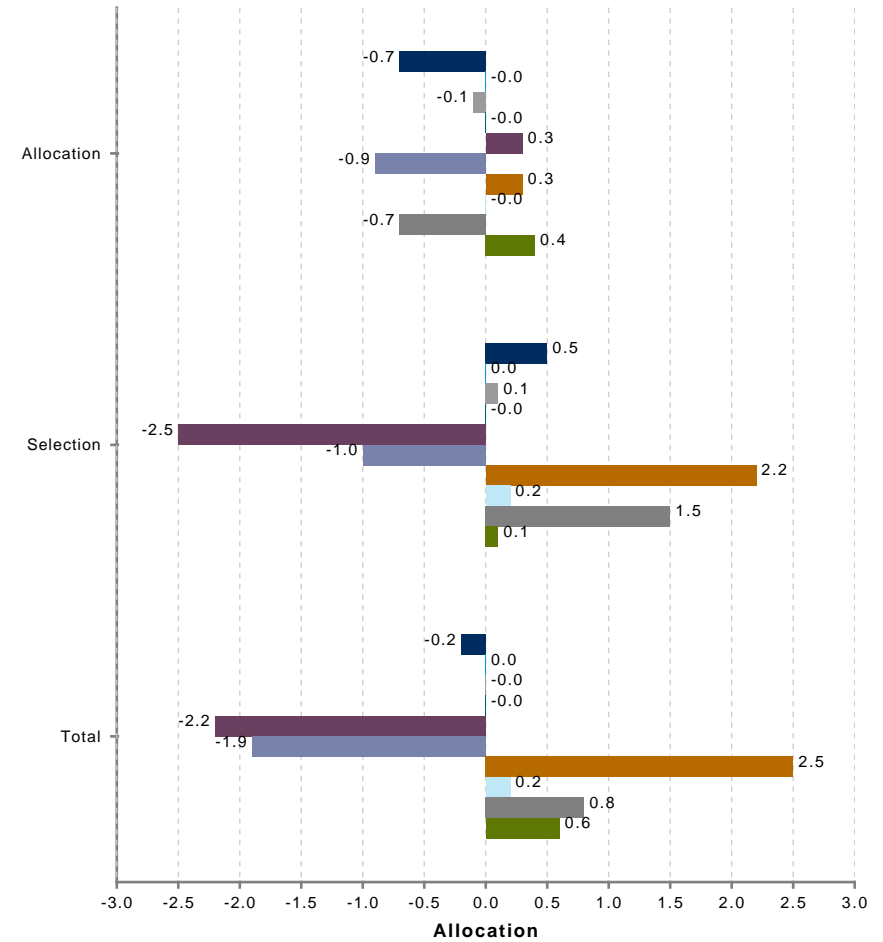
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	9.7	-0.9	-0.7	0.5	-0.7	-0.2
TOTAL INTEREST RATE HEDGING	0.2	0.2	17.3	12.3	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	7.2	5.2	5.8	1.3	-0.1	0.1	-	-0.0
TOTAL REAL ASSETS	4.9	-0.1	8.1	0.1	-0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	3.4	6.1	-11.9	0.3	-2.5	-	-2.2
TOTAL EQUITY	15.5	-12.5	14.8	-4.3	-0.9	-1.0	-	-1.9
TOTAL FIXED INCOME	28.1	-6.9	10.7	4.9	0.3	2.2	-	2.5
OVERLAY PORTFOLIO	6.4	6.4	10.7	-0.0	-0.0	0.2	-	0.2
ALPHA POOL	13.7	6.7	10.9	10.2	-0.7	1.5	-	0.8
TOTAL RE +MFKE for PLAN ATTR	4.6	-2.4	-6.0	0.7	0.4	0.1	-	0.6

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

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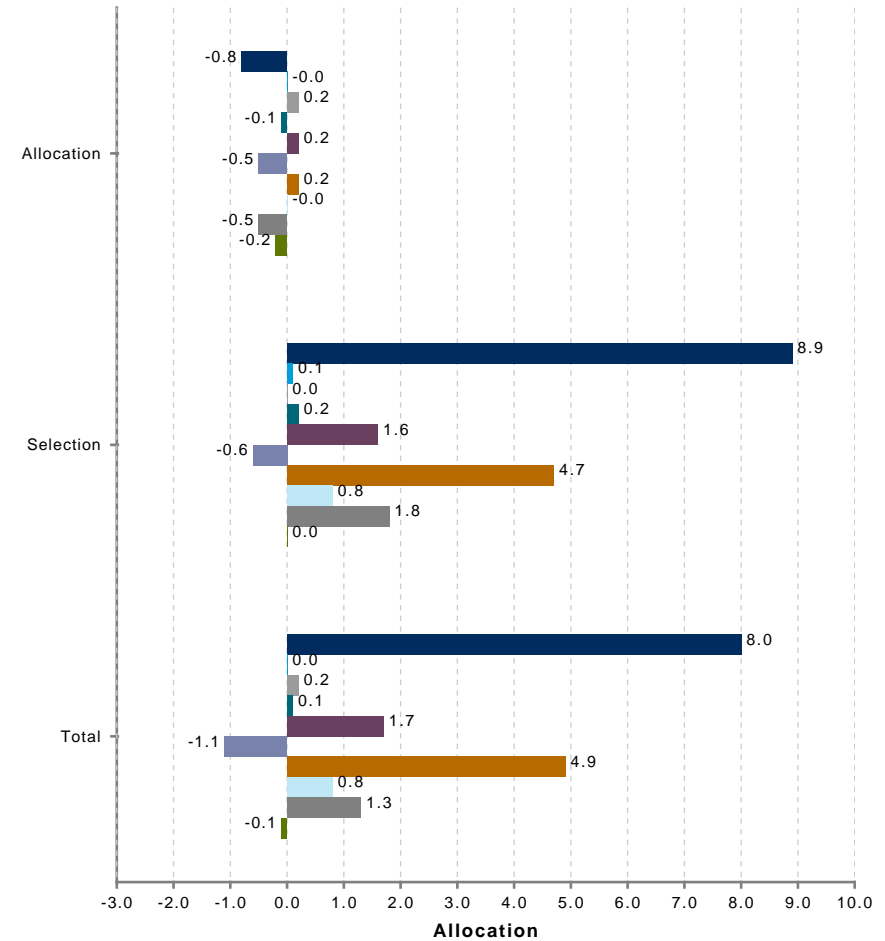
3 Year Plan Attribution



Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	10.1	8.2	-0.8	8.9	0.1	8.0
TOTAL INTEREST RATE HEDGING	0.0	0.0	67.8	65.0	-0.0	0.1	-	0.0
TOTAL CASH/LIQUIDITY	5.4	3.4	1.9	0.2	0.2	0.0	-	0.2
TOTAL REAL ASSETS	4.4	-0.6	17.2	5.1	-0.1	0.2	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.6	1.6	20.1	9.8	0.2	1.6	-	1.7
TOTAL EQUITY	14.8	-13.2	4.0	-2.4	-0.5	-0.6	-	-1.1
TOTAL FIXED INCOME	34.0	-1.0	8.6	13.1	0.2	4.7	-	4.9
OVERLAY PORTFOLIO	6.4	6.4	14.5	12.5	-0.0	0.8	-	0.8
ALPHA POOL	13.2	6.2	7.7	13.6	-0.5	1.8	-	1.3
TOTAL RE +MFKE for PLAN ATTR	4.2	-2.8	7.8	0.9	-0.2	0.0	-	-0.1

Value Added Effects



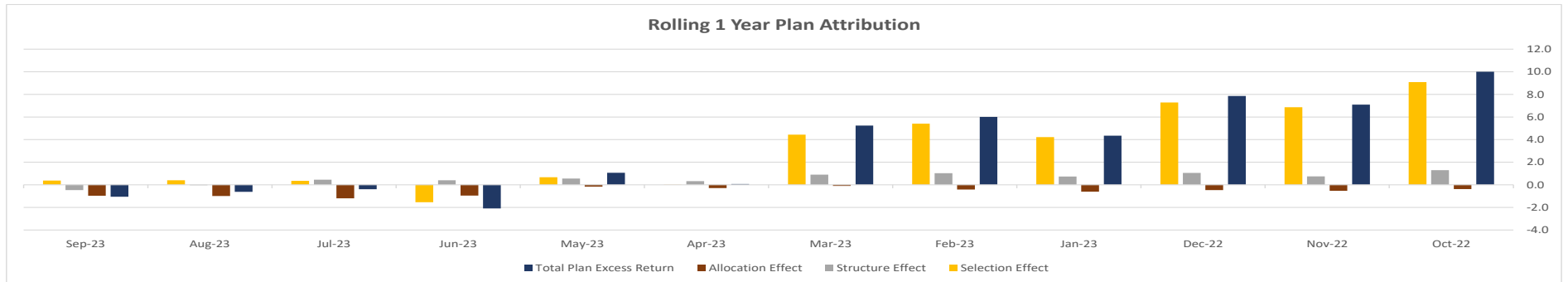
- TOTAL PLAN PLUS OVERLAY PROGRAM
- TOTAL INTEREST RATE HEDGING
- TOTAL CASH/LIQUIDITY
- TOTAL REAL ASSETS
- TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL EQUITY
- TOTAL FIXED INCOME
- OVERLAY PORTFOLIO
- ALPHA POOL
- TOTAL RE +MFKE for PLAN ATTR

Total Plan Attribution - Rolling 1 Year

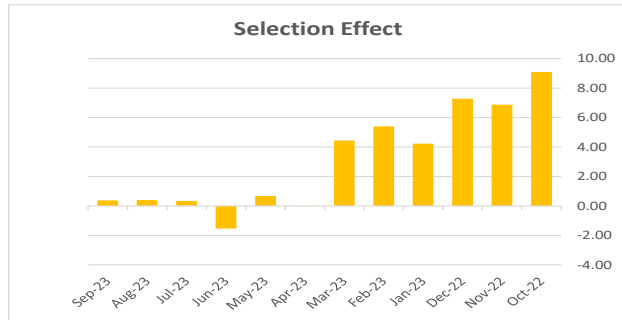
Plan Attribution

1-Year Plan Attribution	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Total Plan Excess Return	(1.06)	(0.62)	(0.39)	(2.09)	1.06	0.07	5.24	6.01	4.35	7.86	7.09	10.01
Allocation Effect	(0.97)	(0.99)	(1.19)	(0.95)	(0.17)	(0.28)	(0.09)	(0.42)	(0.60)	(0.47)	(0.53)	(0.37)
Structure Effect	(0.46)	(0.03)	0.45	0.41	0.56	0.33	0.90	1.03	0.73	1.05	0.75	1.29
Selection Effect	0.37	0.40	0.35	(1.54)	0.67	0.02	4.44	5.40	4.22	7.28	6.87	9.09

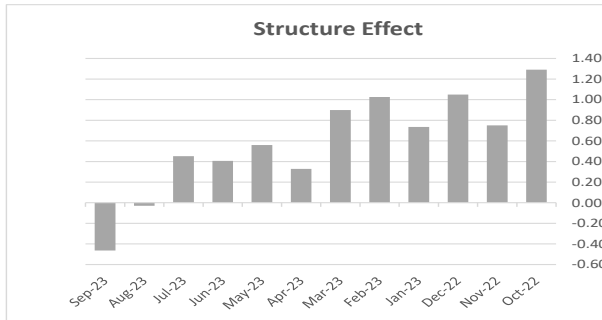
Rolling 1 Year Plan Attribution



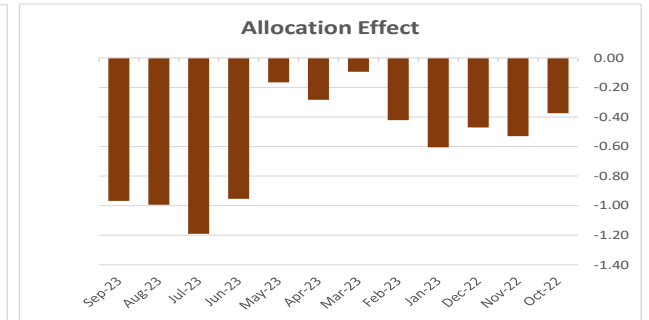
Selection Effect



Structure Effect



Allocation Effect



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

SEP-2023

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	1.00%				1.00%		7.05%
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	

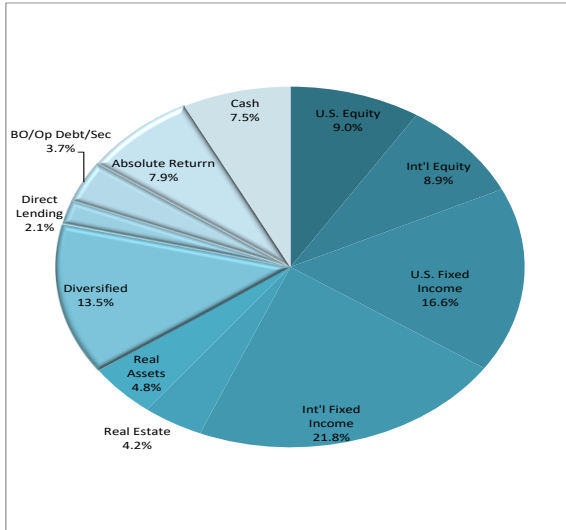
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	-2.52%				-2.52%		3.64%
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2024	3.52%				3.52%		3.41%
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%	

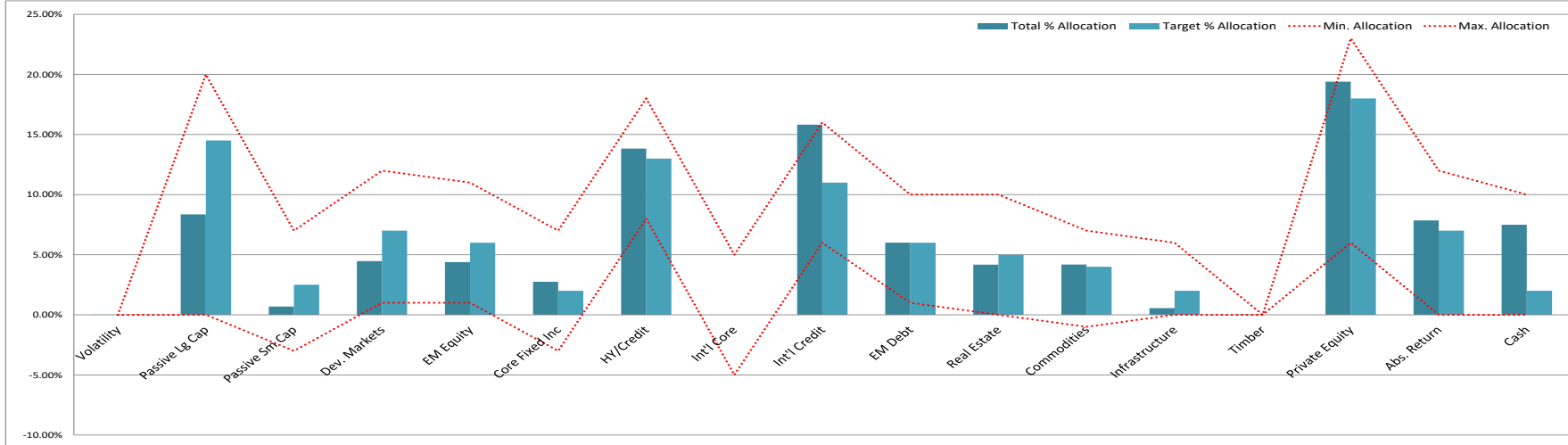
* 5 Year Annualized Returns Effective SEP

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	1,256,459	0	1,256,459	0.01%	0.00%	0%	0%
	Passive Large Cap	1,536,495,072	-341,400,000	1,195,095,072	8.35%	14.50%	0%	20%
	Passive Small Cap	0	98,300,000	98,300,000	0.69%	2.50%	-3%	7%
SUB-TOTAL		1,537,751,531	-243,100,000	1,294,651,531	9.05%	17.00%	10%	27%
Int'l Equity	Developed Markets	394,756,423	244,900,000	639,656,423	4.47%	7.00%	1%	12%
	Emerging Markets	302,611,425	325,600,000	628,211,425	4.39%	6.00%	1%	11%
	SUB-TOTAL	697,367,848	570,500,000	1,267,867,848	8.86%	13.00%	8%	18%
U.S. Fixed Income	US Core		393,300,000	393,300,000	2.75%	2.00%	-3%	7%
	High Yield/Credit	1,978,854,761	0	1,978,854,761	13.83%	13.00%	8%	18%
	SUB-TOTAL	1,978,854,761	393,300,000	2,372,154,761	16.58%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,130,525,567	1,132,700,000	2,263,225,567	15.82%	11.00%	6%	16%
	Em. Market Debt	859,041,832	0	859,041,832	6.00%	6.00%	1%	10%
	SUB-TOTAL	1,989,567,400	1,132,700,000	3,122,267,400	21.82%	17.00%	13%	23%
Real Estate	Real Estate	597,808,114	0	597,808,114	4.18%	5.00%	0%	10%
Real Assets	Commodities	598,208,227	0	598,208,227	4.18%	4.00%	-1%	7%
	Infrastructure	80,148,927	0	80,148,927	0.56%	2.00%	0%	6%
	Timber	4,160,033	0	4,160,033	0.03%	0.00%	0%	0%
	SUB-TOTAL	682,517,187	0	682,517,187	4.77%	6.00%	0%	10%
P.E and V.C	Private Equity	2,775,008,963	0	2,775,008,963	19.39%	18.00%	6%	23%
Absolute Return	Absolute Return	2,977,613,396	-1,853,400,000	1,124,213,396	7.86%	7.00%	0%	12%
Cash	Cash	1,071,905,679	0	1,071,905,679	7.49%	2.00%	0%	10%
Total	Total	14,308,394,879	0	14,308,394,879	100.00%	100.00%		



San Bernardino County Retirement
September 30, 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	14,308,394,879.08	-0.41	1.00	5.68	1.00	9.63	10.11	7.05	7.78	7.07	8.74	Jul-01-82
SBCERA TOTAL PLAN INDEX		-3.16	-2.52	4.17	-2.52	10.69	1.82	3.64	4.60	4.81		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-3.59	-3.23	5.25	-3.23	12.23	3.71	5.19	6.52	6.59		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-2.91	-2.38	3.37	-2.38	9.73	2.22					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-2.67	-1.94	3.70	-1.94	9.26	1.52					Jan-01-18
TOTAL PUBLIC EQUITY	2,235,119,379.19	-4.01	-3.78	5.26	-3.78	14.76	4.00	4.94	5.44	4.02	7.99	Jun-01-83
TOTAL EQUITY BENCHMARK		-4.00	-3.33	9.11	-3.33	19.86	6.60	6.34	8.75	7.94		Jun-01-83
Excess		-0.01	-0.45	-3.84	-0.45	-5.11	-2.60	-1.40	-3.31	-3.92		
U.S. EQUITY	1,537,751,531.47	-4.61	-3.66	7.28	-3.66	16.34	7.23	7.75	7.03	4.73	7.59	Jun-01-83
Russell 3000 TR		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.64	11.28	10.74	Jun-01-83
Excess		0.16	-0.41	-5.11	-0.41	-4.12	-2.15	-1.39	-4.61	-6.55	-3.15	
U.S. PASSIVE EQUITY	1,536,495,072.17	-4.61	-3.66	7.28	-3.66	16.35	7.36	7.98	8.31	7.84		Jan-01-97
Russell 3000 TR		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.64	11.28		Jan-01-97
Excess		0.15	-0.41	-5.11	-0.41	-4.11	-2.02	-1.16	-3.33	-3.44		
INT'L EQUITY	697,367,847.72	-2.78	-4.03	1.72	-4.03	10.81	-2.21	-0.78	1.25	1.37	5.82	Apr-01-86
MSCI AC WORLD ex US (NET)		-3.16	-3.77	5.34	-3.77	20.39	3.74	2.58	4.73	3.35		Apr-01-86
Excess		0.38	-0.25	-3.62	-0.25	-9.58	-5.94	-3.36	-3.48	-1.97		
DEVELOPED MKT INTL EQUITY	394,756,422.55	-3.11	-3.62	5.18	-3.62	21.24	-0.79	0.08	0.23	1.86	3.29	Jan-01-07
TOTAL DEV INTL EQUITY BM		-3.16	-3.77	5.34	-3.77	20.39	3.74	2.58	4.72	3.43	2.44	Jan-01-07
Excess		0.05	0.15	-0.16	0.15	0.86	-4.52	-2.50	-4.49	-1.56	0.84	
EMERGING MKTS EQUITY	302,611,425.17	-2.47	-4.54	-1.03	-4.54	3.37	-4.32	-2.13	0.65	0.01	5.65	Jul-01-04
MSCI EMERGING MARKETS		-2.62	-2.93	1.82	-2.93	11.70	-1.73	0.55	3.22	2.07	6.74	Jul-01-04
Excess		0.14	-1.62	-2.85	-1.62	-8.33	-2.60	-2.69	-2.58	-2.06	-1.09	
TOTAL FIXED INCOME	3,952,608,121.17	0.56	2.15	8.06	2.15	10.57	8.63	4.83	5.78	5.84	8.48	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-2.37	-2.24	0.67	-2.24	5.48	-4.03	-0.03	0.31	1.43		Sep-01-82
Excess		2.94	4.39	7.39	4.39	5.09	12.66	4.86	5.46	4.41		
U.S. FIXED INCOME	1,963,040,721.49	0.98	2.97	8.06	2.97	8.97	9.66	6.95	7.57	7.43	9.13	Jul-01-82

San Bernardino County Retirement

September 30, 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		-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	-0.09	1.13	6.63	Jul-01-82
Excess		3.52	6.20	9.26	6.20	8.33	14.87	6.84	7.66	6.31	2.51	
HIGH YIELD U.S. FIXED INCOME	1,963,040,721.49	0.98	2.97	8.06	2.97	8.97	9.66	6.95	7.57	7.43	8.47	Jan-01-07
Bloomberg U.S. Aggregate		-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	-0.09	1.13	2.72	Jan-01-07
Excess		3.52	6.20	9.26	6.20	8.33	14.87	6.84	7.66	6.31	5.76	
INT'L FIXED INCOME	1,989,567,399.70	0.15	1.36	7.91	1.36	11.59	7.91	3.50	4.70	4.85	5.49	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-2.86	-2.29	-0.67		Apr-01-92
Excess		3.46	5.35	11.11	5.35	8.20	16.30	6.36	6.99	5.52		
TOTAL EMERGING MKTS FIXED INCOME	859,041,832.20	-0.73	0.29	4.90	0.29	7.70	1.04	0.23	0.82	2.08	4.19	May-01-04
TOTAL EM FIXED INC BM		-3.74	-3.43	-0.21	-3.43	8.47	-8.82	-3.04	-2.50	0.53	4.58	May-01-04
Excess		3.01	3.72	5.12	3.72	-0.77	9.86	3.27	3.32	1.55	-0.38	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,130,525,567.50	0.84	2.18	10.37	2.18	14.81	13.39	6.04	7.42	6.72	7.03	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-3.10	-2.77	-1.73	0.98	Jan-01-07
Excess		4.15	6.18	13.57	6.18	11.42	21.78	9.14	10.19	8.44	6.05	
INTERNATIONAL CREDIT	1,130,525,567.48	0.84	2.18	10.37	2.18	14.81	13.39	6.04	7.56	7.21	8.32	Aug-01-09
TOTAL INT'L CREDIT BM		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-3.87	-1.15	-1.00	3.03	Aug-01-09
Excess		4.15	6.18	13.57	6.18	11.42	21.78	9.90	8.71	8.21	5.29	
REAL ESTATE	597,808,113.52	-0.14	-0.61	-3.71	-0.61	-3.00	8.74	7.22	6.58	8.37	4.06	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.79	Mar-01-85
Excess		1.83	1.37	3.41	1.37	3.60	1.95	1.32	0.34	0.56	-3.73	
SECONDARIES R.E.	97,570,151.12	0.00	-0.56	-1.52	-0.56	-0.70	6.09	4.98	7.03		11.75	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.52	Nov-01-14
Excess		1.98	1.42	5.60	1.42	5.90	-0.71	-0.92	0.79		4.22	
CORE R.E.	70,577,781.73	0.45	-2.96	2.48	-2.96	-2.51	3.18	3.38	2.75	5.31	8.16	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.95	Jun-01-97
Excess		2.42	-0.98	9.60	-0.98	4.08	-3.61	-2.52	-3.49	-2.51	-0.79	
ENHANCED RETURN R.E.	281,936,494.14	0.00	-0.04	-8.98	-0.04	-7.84	9.02	7.40	7.68	9.72	8.57	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.28	Jun-01-03

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		1.98	1.94	-1.86	1.94	-1.24	2.23	1.49	1.45	1.90	0.29	
HIGH RETURN - U.S. R.E.	109,662,037.42	-0.09	0.12	2.38	0.12	4.02	17.48	15.52	10.50	11.52	6.31	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.19	Jan-01-03
Excess		1.89	2.10	9.51	2.10	10.62	10.69	9.62	4.26	3.70	-1.88	
HIGH RETURN - GLOBAL R.E.	37,589,983.08	-2.83	-2.46	3.70	-2.46	9.92	4.15	3.15	5.53	6.62	4.92	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.21	Jul-01-03
Excess		-0.86	-0.48	10.82	-0.48	16.52	-2.64	-2.75	-0.71	-1.20	-3.29	
STRUCTURED R.E.	471,666.02	0.00	7.85	0.22	7.85	8.74	7.41	5.77	3.85	5.81	2.10	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.84	Apr-01-05
Excess		1.98	9.83	7.35	9.83	15.33	0.61	-0.14	-2.39	-2.01	-5.74	
TOTAL P.E & V.C.	2,775,008,962.58	0.17	2.85	4.48	2.85	6.14	20.06	15.91	16.02	14.68	11.34	Sep-01-87
TOTAL VC & PVT EQUITY BM		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.39	11.01	12.07	Sep-01-87
Excess		4.93	6.10	-7.91	6.10	-14.32	10.68	6.76	4.62	3.67	-0.73	
DIVERSIFIED	1,938,750,533.06	0.49	3.53	3.55	3.53	5.58	20.68	17.65	18.08	16.27	9.94	Jul-01-04
Russell 3000 TR		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.64	11.28	9.21	Jul-01-04
Excess		5.26	6.78	-8.84	6.78	-14.89	11.30	8.51	6.44	4.98	0.73	
BUYOUT	171,561,359.32	-3.36	0.37	4.23	0.37	4.30	28.75	16.87	19.63	21.30	16.77	Sep-01-05
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.36	Sep-01-05
Excess		-5.16	-1.43	-0.97	-1.43	0.52	9.08	2.43	4.89	7.97	4.41	
SECONDARIES	138,023,634.38	1.44	2.84	8.09	2.84	4.95	23.48	16.89	15.58	14.85	12.36	Jun-01-05
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.06	Jun-01-05
Excess		-0.36	1.04	2.88	1.04	1.17	3.81	2.45	0.84	1.52	0.30	
DIRECT LENDING	305,591,060.23	-0.15	1.47	7.43	1.47	8.54	11.43	10.03	8.87	7.65	7.48	May-01-05
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.00	May-01-05
Excess		-1.95	-0.33	2.22	-0.33	4.76	-8.25	-4.41	-5.87	-5.69	-4.52	
OPPORTUNISTIC DEBT	221,082,375.59	-0.04	0.30	7.22	0.30	11.06	20.73	12.46	12.42	12.21	11.50	Jan-01-06
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.86	Jan-01-06
Excess		-1.84	-1.50	2.01	-1.50	7.28	1.06	-1.98	-2.32	-1.13	-0.35	

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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	682,517,187.32	0.07	1.66	6.18	1.66	8.09	17.20	9.68	8.08	5.73		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82		Dec-01-05
Excess		-2.08	-7.99	1.41	-7.99	0.16	5.74	3.86	2.62	1.91		
TOTAL COMMODITIES	598,208,226.91	0.10	1.25	5.85	1.25	6.62	12.22	12.25	10.19	6.96	5.37	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82	2.43	Apr-01-08
Excess		-2.05	-8.41	1.08	-8.41	-1.31	0.76	6.43	4.73	3.14	2.94	
TIMBER	4,160,032.99	0.00	-1.91	-15.59	-1.91	-16.35	1.32	-1.48	-1.26	0.29	0.74	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82		Jul-01-05
Excess		-2.15	-11.57	-20.36	-11.57	-24.28	-10.15	-7.30	-6.73	-3.53		
INFRASTRUCTURE	80,148,927.42	-0.10	5.05	10.71	5.05	22.06	31.98	10.54	11.69	6.17	6.72	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82	2.90	Oct-01-07
Excess		-2.25	-4.60	5.94	-4.60	14.12	20.51	4.72	6.23	2.35	3.83	
ALPHA POOL	2,182,780,828.43	0.79	3.33	8.65	3.33	10.90	7.68	4.44	5.21	4.61	4.53	Jan-01-08
BBG BARC Agg Bd		-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	-0.09			Jan-01-08
Excess		3.33	6.56	9.86	6.56	10.26	12.89	4.34	5.30			
ALPHA POOL CREDIT COMPOSITE	1,965,447,366.54	0.82	3.54	9.22	3.54	11.63	8.34	4.80	5.64	4.99	4.71	Jun-01-06
BBG BARC Agg Bd		-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	-0.09			Jun-01-06
Excess		3.36	6.78	10.42	6.78	10.99	13.55	4.69	5.73			
OVERLAY PORTFOLIO	770,754,550.33	-2.34	-3.81	-2.03	-3.81	10.65	14.53	6.73	14.17		7.16	May-01-15
SBCERA - TOTAL PLAN INDEX		-3.16	-2.52	4.17	-2.52	10.69	1.82	3.64	4.60			May-01-15
Excess		0.82	-1.29	-6.20	-1.29	-0.04	12.71	3.09	9.57			
CASH	7,344,033.55	0.00	0.00	0.00	0.00	0.00	0.14	0.35	0.25	0.18	-0.67	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.46	1.31	3.60	1.31	4.47	1.70	1.72	1.55	1.11	1.06	Mar-01-13
Excess		-0.46	-1.31	-3.60	-1.31	-4.47	-1.56	-1.36	-1.29	-0.94	-1.72	

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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	1,537,751,531.47	-4.61	-3.66	7.28	-3.66	16.34	7.23	7.75	7.03	4.73	7.59
Russell 3000 TR		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.64	11.28	10.74
RUSSELL - US SC VOL	262,826.41	0.45	1.37	3.89	1.37	4.89	1.89	1.82	1.87	-15.80	-9.12
<i>Russell 2000 Index</i>		-5.89	-5.13	2.54	-5.13	8.93	7.16	2.40	6.62	6.65	10.15
RUSSELL - US LC VOL	993,632.89	0.45	1.37	3.89	1.37	4.89	-40.55	-37.87	-52.98	-52.93	-41.14
<i>Russell 3000 TR</i>		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.64	11.28	13.22
SSGA - S&P CALL WRITE	1,158,004,872.17	-4.77	-3.26	13.05	-3.26	21.60	10.00	9.63	9.69	8.80	5.98
<i>Russell 3000 TR</i>		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.64	11.28	8.79
TOBAM - AB US EQUITY	378,490,200.00	-4.11	-4.87	-7.22	-4.87	2.78	1.21	3.96			4.68
<i>Russell 3000 TR</i>		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14			10.40
TOTAL INTERNATIONAL EQUITY	697,367,847.72	-2.78	-4.03	1.72	-4.03	10.81	-2.21	-0.78	1.25	1.37	5.82
MSCI AC WORLD ex US (NET)		-3.16	-3.77	5.34	-3.77	20.39	3.74	2.58	4.73	3.35	
WASATCH EM SELECT	106,991,663.48	-0.22	-3.96	5.52	-3.96						
MSCI EMERGING MARKETS		-2.62	-2.93	1.82	-2.93						
RUSSELL - INTER VOL	17,392.09	0.45	1.37	3.89	1.37	4.89					
<i>OVERLAY BLENDED BM</i>		-3.16	-3.77	5.34	-3.77	20.39					
SSGA - MSCI WORLD EX-US	224,902,491.20	-3.34	-4.06	7.08	-4.06	24.43					
MSCI AC WORLD ex US (NET)		-3.16	-3.77	5.34	-3.77	20.39					
WILLIAM BLAIR EM GROWTH	102,604,214.39	-3.19	-4.07	1.22	-4.07						
MSCI EMERGING MARKETS		-2.62	-2.93	1.82	-2.93						
TOBAM - AB WORLD EX-US	169,836,539.26	-2.79	-3.03	2.76	-3.03	17.26	-2.49	-1.77			-1.98
<i>MSCI AC WORLD ex US (NET)</i>		-3.16	-3.77	5.34	-3.77	20.39	3.74	2.58			2.19
TOBAM - AB EM FUND	93,015,547.29	-5.03	-6.48	-6.51	-6.48	-3.37	-6.68	-3.98	-0.51		-0.32
<i>MSCI EMERGING MARKETS</i>		-2.62	-2.93	1.82	-2.93	11.70	-1.73	0.55	3.22		4.29
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		-2.62									

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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	1,963,040,721.49	0.98	2.97	8.06	2.97	8.97	9.66	6.95	7.57	7.43	9.13
Bloomberg U.S. Aggregate		-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	-0.09	1.13	6.63
BEACH POINT - SELECT	251,548,074.26	1.29	2.93	9.17	2.93	6.24	8.83	7.11	7.68	7.65	9.43
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	8.47
APOLLO - CREDIT STRAT	141,549,317.91	0.39	1.76	9.10	1.76	7.12	7.51	9.40	9.10	7.59	8.55
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	5.33
MANULIFE DEC - SMA	100,874,078.32	-0.11	2.07	5.75	2.07	6.22	3.27	3.15	3.66	4.41	5.80
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	5.23
WATERFALL - RCOF I	101,586,500.00	0.00	2.30		2.30						
<i>ICE BofA US High Yield Index</i>		-1.16	0.53		0.53						
WATERFALL - SMA	55,019,257.68	-2.69	-4.57	2.73	-4.57	14.60	13.71	5.70	9.19		11.42
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69		4.13
BARDIN HILL - MCA	224,199,548.83	2.00	2.84	6.31	2.84	4.07	16.95	3.57	5.06		5.93
<i>HALCYON BLENDED BM</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.96	3.81		4.23
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		-1.16									
GOLDENTREE - SMA-PB	61,860,484.07	3.81	45.36	8.63	45.36	17.66	26.13	16.84	15.27	12.00	26.05
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	5.15
MACKAY SHIELDS - SMA	1,621.63										
<i>ICE BofA US High Yield Index</i>		-1.16									
WATERFALL - VICTORIA	72,826,791.02	-0.95	-2.64	-8.86	-2.64	-10.07	2.09	2.60	4.45		5.65
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69		4.02
GOLDENTREE - SMA	600,046,459.20	1.53	2.99	11.19	2.99	15.02	13.44	9.14	9.81	10.81	
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	
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>		-1.16	0.53	5.97	0.53	10.19					
GOLDENTREE - DIST FUND	4,182,465.83	-17.86	-0.42	20.14	-0.42	33.03	56.53	21.57	16.85	16.55	14.10
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	5.65

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - OFFSHR CREDIT	284,207,941.29	1.02	3.97	11.02	3.97	8.26	7.13	5.26	5.34	5.55	9.58
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	8.66
KA - BDC	65,138,181.44	0.00	17.65	10.71	17.65	13.47					
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19					
TOTAL INTERNATIONAL FIXED INCOME	1,989,567,399.70	0.15	1.36	7.91	1.36	11.59	7.91	3.50	4.70	4.85	5.49
INTERNATIONAL FIXED INCOME BENCHMARK		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-2.86	-2.29	-0.67	
ALCENTRA - VIADUCT	88,473,062.19	2.16	2.18	5.25	2.18	9.95	12.94				10.05
<i>Bloomberg Global Aggregate ex-USD</i>		-3.30	-4.00	-3.20	-4.00	3.39	-8.39				-3.89
ALCENTRA SCF	14,267,995.91	-2.97	-7.92	-4.09	-7.92	-0.46	7.01	-5.22			-2.29
<i>Bloomberg Global Aggregate ex-USD</i>		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-3.10			-1.96
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00	0.00						
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-3.30	-4.00	-3.20	-4.00						
ALCENTRA DLF	1,020,300.29	0.00	-0.16	5.73	-0.16	6.79					
<i>Bloomberg Global Aggregate ex-USD</i>		-3.30	-4.00	-3.20	-4.00	3.39					
CAIRN - CLI HOLDINGS	62,582,054.95	-2.45	-6.13	19.66	-6.13	26.88	6.30				8.52
<i>Bloomberg Global Aggregate ex-USD</i>		-3.30	-4.00	-3.20	-4.00	3.39	-8.39				-4.87
CAIRN - SMA	134,260,487.98	2.47	7.57	14.53	7.57	21.34	13.25	8.27	8.47		8.05
<i>Bloomberg Global Aggregate ex-USD</i>		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-3.10	-2.77		-0.96
GRAMERCY FUNDS MANAGEMENT LLC	641,115,654.52	-0.59	0.64	5.00	0.64	7.19	2.94	0.45	0.79	3.74	4.14
<i>JPMorgan EMBI Global Diversified Index</i>		-2.60	-2.23	1.76	-2.23	10.01	-4.56	-0.35	0.11	2.47	1.78
ASHMORE - EM FIXED	6,617.68	0.45	1.37		1.37						
<i>JPMorgan EMBI Global Diversified Index</i>		-2.60	-2.23		-2.23						
ALCENTRA - CSCOF III	21,094,554.11	-0.00	9.75	25.92	9.75	27.17	19.46	8.01	8.03		7.92
<i>Bloomberg Global Aggregate ex-USD</i>		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-3.10	-2.77		-2.60
MARATHON - SMA	224,821,687.55	0.60	-0.10	-1.65	-0.10	-2.06	7.09	6.81	8.69	7.78	6.30
<i>Bloomberg Global Aggregate ex-USD</i>		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-3.10	-2.77	-1.73	-0.46
FINISTERRE EMD TRF	110,143,000.00	-2.25	-2.70	2.69	-2.70						10.14

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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		-2.60	-2.23	1.76	-2.23						10.01
ALCENTRA - SMA	584,005,424.50	0.86	2.89	14.90	2.89	24.46	17.17	5.98	8.72		9.27
<i>Bloomberg Global Aggregate ex-USD</i>		-3.30	-4.00	-3.20	-4.00	3.39	-8.39	-3.10	-2.77		-0.96
PGIM EM - DEBT OPP FUND	107,776,560.00	0.00	1.34	7.43	1.34	8.21	0.54	3.76	2.96		2.70
<i>JPMorgan EMBI Global Diversified Index</i>		-2.60	-2.23	1.76	-2.23	10.01	-4.56	-0.35	0.11		1.59
TOTAL REAL ESTATE	597,808,113.52	-0.14	-0.61	-3.71	-0.61	-3.00	8.74	7.22	6.58	8.37	4.06
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.79
KA - RED IV	20,929,891.12	-0.00	2.86	8.14	2.86	11.43					7.26
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98	-7.12	-1.98	-6.60					7.39
PGIM RE - PRECap VII	19,815,641.78	-3.66	-4.10	9.60	-4.10	21.21					4.88
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98	-7.12	-1.98	-6.60					7.39
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,870,194.07	0.00	2.39	6.26	2.39	12.33	16.66	13.75			12.61
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.26
BRYANSTON - RETAIL OPP	114,753.01	0.00	-9.18		-9.18						
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98		-1.98						
APOLLO - RE FUND II	15,212,193.53	0.00	-8.97	-8.81	-8.97	-7.09	8.10	4.34	8.39		9.86
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		6.31
MORGAN STANLEY - RE	278,926.89	0.00	-0.51	25.00	-0.51	21.49	11.52	6.15	3.84	7.45	4.39
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.54
PGIM RE - PRECap VI	9,261,402.88	-3.68	-4.49	-4.90	-4.49	3.33	1.62	2.99			6.10
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.39
STARWOOD - CAP FUND I-2	2,591,267.41	0.00	0.93	0.66	0.93	1.31	1.19	4.38	0.79	-0.66	0.98
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.39
PGIM RE - PRISA III	78,541,860.27	-0.00	-0.00	-4.08	-0.00	-2.46	12.10	10.52	10.15	12.40	13.09
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.28
INVESCO - ASIA CORE RE	61,678,737.63	0.00	-3.87	1.43	-3.87	-4.94	1.87	2.62	3.15		4.54

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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		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.57
APOLLO - CARDINAL CO-INV	3,921,765.30	0.00	-2.60		-2.60						
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98		-1.98						
WALTON ST RE FUND V	818,428.70	0.00	-0.80	-12.62	-0.80	-28.26	-16.89	-18.52	-13.94	-7.31	-6.85
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.10
APOLLO - RE FUND III	31,687,790.30	-0.00	3.25	5.73	3.25	8.99					
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60					
KA - REP VI	11,242,146.12	0.00	3.50	11.73	3.50	13.33					
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60					
KA - RE FUND V	18,683,303.98	-0.53	-1.17	-2.61	-1.17	1.49	24.07	18.36			13.18
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.21
PTNRS GRP - RE SEC 2017	63,712,619.27	0.00	-1.71	-2.47	-1.71	0.22	8.90	9.49			8.47
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90			6.24
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98									
INVESCO REAL ESTATE US FUND VI	12,796,571.75	0.00	-0.79	-5.25	-0.79	-1.47					
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60					
348 WEST HOSPITALITY	8,899,044.10	3.65	3.86	10.33	3.86	18.88	14.94	10.37	10.05	9.63	4.80
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.23
PGIM RE - PRISA II	190,598,062.12	0.00	0.00	-10.88	0.00	-10.00	7.82	6.27	6.80	8.91	6.23
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.07
OAKTREE - RE OPP V	173,182.00	0.00	-2.35	-60.99	-2.35	-59.77	-20.98	-15.45	-8.97	-3.80	-1.78
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.33
FORTRESS - JP OPP II	4,175,416.01	0.00	6.97	17.65	6.97	20.34	16.28	17.77	25.61	26.40	24.48
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	8.33
STARWOOD - GI OPP VII-A	475,717.42	0.00	6.78	-4.57	6.78	-2.33	-4.18	1.39	-0.96	0.46	-1.11
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.39
PTNRS GRP - RE SEC 2013	33,857,531.85	0.00	1.68	0.31	1.68	-2.38	2.37	0.95	4.21		9.43

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24		7.52
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98									
TRI-CON CAPITAL VII	471,666.01	0.00	7.85	0.22	7.85	9.78	4.45	6.16	9.21	1.90	-7.88
NCREIF PROPERTY INDEX 1 QTR LAG		-1.98	-1.98	-7.12	-1.98	-6.60	6.79	5.90	6.24	7.82	7.84
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,775,008,962.58	0.17	2.85	4.48	2.85	6.14	20.06	15.91	16.02	14.68	11.34
TOTAL VC & PVT EQUITY BM		-4.76	-3.25	12.39	-3.25	20.46	9.38	9.14	11.39	11.01	12.07
IND VENT - PRT HOLD VI	18,403,680.53	4.03	3.45	2.91	3.45	1.91					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
KA - PARTNERS FUND IV	20,369,557.31	0.00	6.18	8.85	6.18	7.90	27.08	22.96			21.09
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44			14.69
LEXINGTON - PRT VII	2,718,903.98	0.00	-0.34	-5.99	-0.34	-9.45	14.86	8.97	9.06	9.69	11.88
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.41
KA - CAP ADVISORS II	11,042,310.49	0.00	1.73	7.74	1.73	11.03					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
KA - SOLUTIONS FUND	9,753,877.80	0.00	2.68	6.51	2.68	8.50	24.84	24.47			23.02
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44			14.83
PTNRS GRP - SEC 2004	759,095.14	-2.45	-12.16	-10.21	-12.16	-11.56	9.72	3.40	5.62	4.83	4.67
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.61
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		1.80									
LEXINGTON - PRT VI	129,560.06	0.00	0.28	-4.05	0.28	-6.95	-10.18	-5.65	-0.58	1.34	3.55
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	11.69
BLKRK TCP - ENERGY OPP	4,606,412.57	0.36	0.90	2.85	0.90	-2.38	12.02	7.79	9.92		10.20
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.33
PARTNERS GRP - MCA	553,693,020.73	-1.34	5.10	6.17	5.10	15.10	15.76	13.03	14.96	14.36	14.33
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	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
IND VENT - IV ARROWHEAD	5,175,390.01	1.10	1.10	7.23	1.10	3.51					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
KA - PARTNERS FUND V	25,193,347.26	0.00	9.23	15.26	9.23	17.43					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
KA - KCLOP II	32,327,934.98	0.00	9.32	20.97	9.32	25.55	27.25				22.62
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				16.59
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
ADAMS STREET - MCA	154,066,817.54	0.99	0.99	-0.83	0.99	-0.08	21.55				21.55
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				19.68
ASL - SOF IV	26,635,585.48	0.00	0.00	23.43	0.00	22.57	46.74				35.01
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				16.35
CRESTLINE - PRT FIN	23,436,165.71	0.00	3.01	3.01	3.01	4.63	8.15	9.63			9.31
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44			14.58
BLKRK TCP - CO-INV 2017	22,620,627.11	0.05	-0.29		-0.29						
STATE STREET PE 1 QTR LAG		1.80	1.80		1.80						
ARES - PCS	24,853,104.95	0.00	1.93	4.75	1.93	4.73	8.81	7.64			7.94
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44			14.76
IND VENT - PRT HOLD III	35,442,976.76	-1.88	-1.88	-11.38	-1.88	-16.47	16.27	26.23	22.95		20.42
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.35
ARES - SPECIAL SITS I	35,645,224.30	0.00	-2.81	10.33	-2.81	15.77	27.91	18.49	16.66		4.69
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.35
BLKRK TCP - DIR LEND 8	19,754,368.00	-0.36	0.37	5.56	0.37	6.09	7.59	6.48	5.38		5.38
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.74
IRRADIANT PARTNERS - MCA	73,100,111.23	-0.00	-0.36		-0.36						
STATE STREET PE 1 QTR LAG		1.80	1.80		1.80						
LEXINGTON - MID MRKT I	88,476.08	0.00	-0.23	-13.15	-0.23	-16.93	-29.97	-17.70	-7.44	-1.65	4.57
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.06

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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	97,245.40	0.00	-4.52	-5.48	-4.52	-3.84	84.67	29.57	22.20	19.46	20.46
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.03
KA - PEIF 2 CO-INV	9,677,008.45	0.00	11.76	12.39	11.76	9.44	27.81				36.08
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				14.98
IND VENT - SECONDARY VIII	21,494,602.71	-3.27	-3.27	-10.44	-3.27	-16.16	9.46	18.31			26.64
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44			14.84
PATHWAY - PPEF VII	186,851,364.80	-0.15	2.09	3.98	2.09	4.98	14.59	12.38	14.56	14.98	6.37
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.49
PTNRS GRP - SEC 2006	7,615.75	-2.45	-2.96		-2.96						
STATE STREET PE 1 QTR LAG		1.80	1.80		1.80						
BLKRK TCP - OPP FUND V	791,552.00	-2.30	-2.80	-20.96	-2.80	73.62	55.24	15.24	14.81	12.38	8.25
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.41
LEXINGTON - MID MRKT II	2,175,647.26	0.00	8.40	5.86	8.40	-3.49	29.34	19.26	19.64	17.78	15.72
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.44
BLKRK TCP - DIR LEND 9	22,418,269.86	0.00	3.06	5.69	3.06	7.30	5.96				6.38
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				16.76
KA - RENEWABLE OPP PRT	27,359,597.59	-0.00	5.21	-9.86	5.21	6.66	38.21				32.16
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				16.35
BLKRK TCP - CO-INV 2019	114,517.67	0.00									
STATE STREET PE 1 QTR LAG		1.80									
WATERFALL - SENTINEL I	31,119,523.39	0.00	0.47	1.43	0.47	-1.96	27.06				11.24
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				15.09
SIG GUFF - DIST OPP III	1,241,613.98	-8.79	-8.85	-19.30	-8.85	-19.35	-2.63	4.79	7.05	7.14	7.68
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.21
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		1.80									
TCW CRES - MEZZ PRTNR V	157,034.48	0.00	1.70	32.76	1.70	32.84	41.58	28.96	22.11	17.70	14.28
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.08

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BLKRK TCP - WATERMAN	59,259,111.47	-1.10	-2.40	1.90	-2.40	0.94	8.66	8.36	9.47	9.70	9.52
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.47
PATHWAY - MCA	613,287,624.62	2.31	5.43	9.97	5.43	10.23	28.75	25.39	24.56		15.74
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		12.72
IND VENT - TECH BUYOUT II	25,329,736.51	4.49	4.49	10.48	4.49	3.21					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
IND VENT - SECONDARY IX	53,032,598.49	3.32	2.94	7.50	2.94	5.44					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
CRESTLINE - PRT FIN II	24,404,502.06	-0.00	2.29	10.65	2.29	13.39					11.23
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					17.30
IND VENT - PRT HOLD V	45,448,356.47	-1.62	-1.62	-7.30	-1.62	-8.35	31.69				28.27
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				15.09
WATERFALL - PE CO-INV	60,347,693.26	-9.00	-9.00	-1.50	-9.00	-0.49	28.26				11.83
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				15.09
KA - PEIF 2	19,024,875.02	0.00	9.84	7.93	9.84	19.77	37.11				43.71
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				14.98
ASL - EU STRAT PTNR '04	219,347.46	-2.45	-2.96	-10.57	-2.96	-2.57	-16.13	-8.66	-2.16	0.20	0.83
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.67
IND VENT - DIRECT II	73,728,734.76	0.00	-0.01	-3.23	-0.01	-4.66	23.82				17.29
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				16.35
KA - ENERGY VII	5,340,398.64	0.00	3.71	-2.00	3.71	-20.00	29.06	-14.84			-2.64
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44			14.84
ASL - SOF I	2,655,772.45	0.00	-2.34	0.12	-2.34	-5.67	3.94	1.95	5.31		6.40
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		12.86
BLKRK TCP - OPP FUND VI	81,275.68	162.59									
STATE STREET PE 1 QTR LAG		1.80									
INDUSTRY VENTURES - MCA	321,842.99										
STATE STREET PE 1 QTR LAG		1.80									

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ASL - SOF III	17,918,727.02	0.00	9.69	22.75	9.69	17.75	22.81	18.36			21.97
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44			14.69
ARES - EU LOAN FUNDING	9,329,616.50	-2.45	4.32	26.66	4.32	44.30	-1.15	7.23	6.14		6.08
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.80
ARES - ICOF III	16,045,887.25	0.00	-1.08	2.73	-1.08	5.84	11.66	6.22	6.45		5.72
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.61
IND VENT - PARTNERSHIP	45,024,022.04	-1.87	-1.87	-12.40	-1.87	-14.18	28.29	21.00	17.17		16.53
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.61
IND VENT - SPECIAL OPP	2,419,946.17	24.00	24.00	31.30	24.00	49.49	29.22	38.00	39.03		39.03
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.74
BLKRK TCP SS FUND IX	21,502,819.02	1.27	1.10	-21.88	1.10	-26.06	-5.88	-0.26	4.09		1.88
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.50
PTNRS GRP - SEC 2008	1,242,392.88	-2.45	3.19	9.89	3.19	18.86	8.65	5.67	6.13	5.64	6.63
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.72
APOLLO - EU PRINCIPAL	113,904.60	-2.45	-10.82	-1.85	-10.82	0.62	70.08	59.19	38.33	34.42	27.59
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.55
IND VENT - DIRECT III	5,788,229.24	0.00	0.09	-9.50	0.09	-9.17					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
KA CO-INV	11,133,880.00	0.00	2.74	6.29	2.74	8.27					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
ARES - PCS II	48,668,631.81	0.00	3.88	6.24	3.88	4.36					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
IND VENT - TECH BUYOUT	60,061,739.86	3.02	2.80	2.37	2.80	4.22	21.21				7.44
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68				14.98
ARES - ICOF II	6,058,353.73	0.00	-4.53	-22.45	-4.53	-20.50	11.48	1.08			4.21
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44			14.76
IND VENT - SEC VII	7,408,158.52	7.85	7.85	0.86	7.85	0.66	12.95	18.12	16.37		14.87
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.35

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ASL - SOF II	95,647.55	0.00	0.00	-11.13	0.00	-11.13	-19.75	-10.92	-2.44		1.09
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.35
IND VENT - PRT HOLD 3-A	5,884,450.69	0.00	-0.58	-2.54	-0.58	-6.50	7.53	7.14	2.72		0.95
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		13.35
IND VENT - DIRECT	40,487,340.05	0.00	-0.53	-19.05	-0.53	-21.48	27.11	19.75	15.66		15.66
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74		14.74
ASL - EU STRAT PTNR '08	3,336,404.77	-2.45	-2.96	1.07	-2.96	6.61	1.74	2.39	8.01	9.42	7.05
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.10
IND VENT - PRT HLDNG II	49,427,932.65	1.02	1.02	-11.54	1.02	-13.85	21.73	18.55	18.31	20.96	20.89
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	13.35
IND VENT - FUND VI	272,132.88	8.49	8.49	12.73	8.49	14.94	-2.32	1.27	1.00	1.30	3.53
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.82
CATALYST - FUND LP II	33,821,663.51	-0.01	-0.68	0.08	-0.68	-0.19	23.67	13.58	9.84	11.28	10.99
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	10.41
AURORA - EQ PARTNERS IV	488,955.98	0.00	-0.35	-8.36	-0.35	-19.67	1.49	4.24	11.91	13.68	12.59
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78	19.68	14.44	14.74	13.33	12.98
ARES - MCA	2,674,114.61	0.67	3.61	323.77	3.61	329.98					
STATE STREET PE 1 QTR LAG		1.80	1.80	5.21	1.80	3.78					
TOTAL REAL ASSETS	682,517,187.32	0.07	1.66	6.18	1.66	8.09	17.20	9.68	8.08	5.73	
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82	
PINNACLE - PHYS FIN II	331,904,922.81	0.52	1.60	1.82	1.60	3.37	9.27	10.74	9.52	7.95	6.16
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82	3.84
ENERGY SPEC - PTNR VI	440,886.29	0.00	1.32	-13.77	1.32	-22.77	3.43	10.16	16.82	11.54	-1.32
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82	3.62
STARWOOD - ENERGY INFRA	47,731.02	0.00	0.91	-16.44	0.91	-6.64	11.10	12.08	8.57	8.76	7.34
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82	4.28
KA - MLP	76,635,353.04	0.37	6.36	12.10	6.36	25.37	30.80	6.83			5.91

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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		2.15	9.65	4.77	9.65	7.93	11.46	5.82			5.21
PINNACLE - NAT RESOURCE	265,814,686.80	-0.42	0.81	11.39	0.81	11.08	18.09	14.88	10.95	7.54	7.43
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82	2.43
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		2.15									
TIMBERVEST- CROSSOVER 2	4,139,738.76	0.00	0.03	-14.58	0.03	-15.69	-12.04	-6.93	-6.74	-6.43	-2.96
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46	5.82	5.46	3.82	2.28
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		2.15									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		2.15									
HANCOCK TIMBERLAND VIII	20,294.21	0.00									
TOTAL REAL ASSETS BENCHMARK		2.15									
KA - ACQUISITION	3,513,574.35	-9.45	-16.96	-12.42	-16.96	-21.84	15.17				
TOTAL REAL ASSETS BENCHMARK		2.15	9.65	4.77	9.65	7.93	11.46				
ALPHA POOL	2,182,780,828.43	0.79	3.33	8.65	3.33	10.90	7.68	4.44	5.21	4.61	4.53
BBG BARC Agg Bd		-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	-0.09		
SSGA - TREASURY POOL	217,333,461.89	0.48	1.35	3.73	1.35	4.67	1.69	1.68	1.54	1.17	1.02
ICE BofA US 3-Month Treasury Bill		0.46	1.31	3.60	1.31	4.47	1.70	1.72	1.55	1.11	0.80
ZAIS - Zephyr 8	36,662,685.89	-0.00	-0.00	3.28	-0.00	1.58	6.65				5.51
ICE BofA US High Yield Index		-1.16	0.53	5.97	0.53	10.19	1.82				2.12
ZAIS - OPPORTUNITY FUND	141,948,855.00	1.21	5.11	9.79	5.11	8.46	9.60	1.07	2.88	3.46	6.69
ICE BofA US High Yield Index		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	6.02
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		-1.16									
ZAIS - SMA	434,590,988.34	0.98	5.40	13.39	5.40	18.31	15.13	7.61	8.84	7.91	8.21
ICE BofA US High Yield Index		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	4.80

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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
CORRUM - GLBL CR OPP	329,802,477.85	0.55	0.55	4.57	0.55	14.25	5.61	0.37	2.96	3.38	2.20
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	5.70
ARES - ECO MSTR FUND II	590,042,417.48	0.34	2.82	8.14	2.82	10.96	5.47	4.36	4.72		5.08
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69		4.02
APOLLO - MCA	2,320,729.52	0.45	1.59	4.10	1.59	-45.30	-14.78	-1.65	5.10		5.74
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69		3.77
BIRCH GROVE - CRED STRT	250,304,056.11	2.65	6.09	7.52	6.09	4.01	7.10	5.38	5.62	5.50	5.46
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19	1.82	2.80	3.69	4.16	4.23
ZAIS ZEPHYR 9	33,649,103.84	0.00	0.00	22.09	0.00	16.53					9.70
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19					-1.51
APOLLO ACCORD+	146,126,052.52	0.00	5.22	14.47	5.22	15.71					
<i>ICE BofA US High Yield Index</i>		-1.16	0.53	5.97	0.53	10.19					
OVERLAY PORTFOLIO	770,754,550.33	-2.34	-3.81	-2.03	-3.81	10.65	14.53	6.73	14.17		7.16
SBCERA - TOTAL PLAN INDEX		-3.16	-2.52	4.17	-2.52	10.69	1.82	3.64	4.60		
RUSSELL - CC LARGE	1,314,958.30	0.45	1.37	3.89	1.37	4.89	1.89				
<i>Russell 3000 TR</i>		-4.76	-3.25	12.39	-3.25	20.46	9.38				
RUSSELL - CRNCY OVERLAY	11,638,594.77										
<i>91 Day Treasury Bill</i>		0.46									
RUSSELL - BETA OVERLAY	756,506,292.24	-1.06	-1.94	2.69	-1.94	14.51	19.37	8.99	16.08	12.89	21.96
<i>SBCERA - TOTAL PLAN INDEX</i>		-3.16	-2.52	4.17	-2.52	10.69	1.82	3.64	4.60		
RUSSELL - CC INTER	576,189.19	0.45	1.37	3.89	1.37	4.89	1.89				
<i>RUSSELL COVERED BLENDED BM</i>		-3.16	-3.77	5.34	-3.77	20.39	3.74				
RUSSELL - CC SMALL	718,515.83	0.45	1.37	3.89	1.37	4.89	1.89				
<i>Russell 3000 TR</i>		-4.76	-3.25	12.39	-3.25	20.46	9.38				
RUSSELL - IR HEDGING	24,078,017.57	43.63	91.09	10.16	91.09	17.29	67.81	-0.57	1.12	-12.05	-12.03
<i>BBG BARC Agg Bd</i>		-2.54	-3.23	-1.21	-3.23	0.64	-5.21	0.10	-0.09		

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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
CASH WITH TREASURY	7,344,033.55	0.00	0.00	0.00	0.00	0.00	0.14	0.35	0.25	0.18	-0.67
ICE BofA US 3-Month Treasury Bill		0.46	1.31	3.60	1.31	4.47	1.70	1.72	1.55	1.11	1.06
CASH W/CBB & WF	7,344,033.55	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>0.46</i>	<i>1.31</i>	<i>3.60</i>	<i>1.31</i>	<i>4.47</i>	<i>1.70</i>	<i>1.72</i>	<i>1.55</i>	<i>1.11</i>	
CASH ACCOUNT	1,064,561,645.81	0.31	1.15	4.19	1.15	5.82	1.85	1.72	1.30	-1.11	3.44
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.46</i>	<i>1.31</i>	<i>3.60</i>	<i>1.31</i>	<i>4.47</i>	<i>1.70</i>	<i>1.72</i>	<i>1.55</i>	<i>1.11</i>	
SBCERA Transition	15,814,039.52	0.40	1.31	6.96	1.31	9.54	3.15	2.81	4.05	3.84	4.10
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.46</i>	<i>1.31</i>	<i>3.60</i>	<i>1.31</i>	<i>4.47</i>	<i>1.70</i>	<i>1.72</i>	<i>1.55</i>	<i>1.11</i>	<i>0.80</i>

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