

San Bernardino County Employees' Retirement Association

Board Report

January 31, 2022

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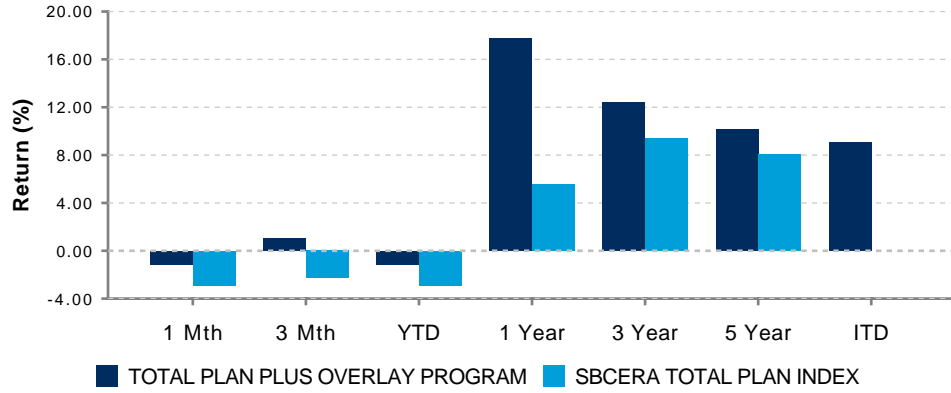
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Net Mgr



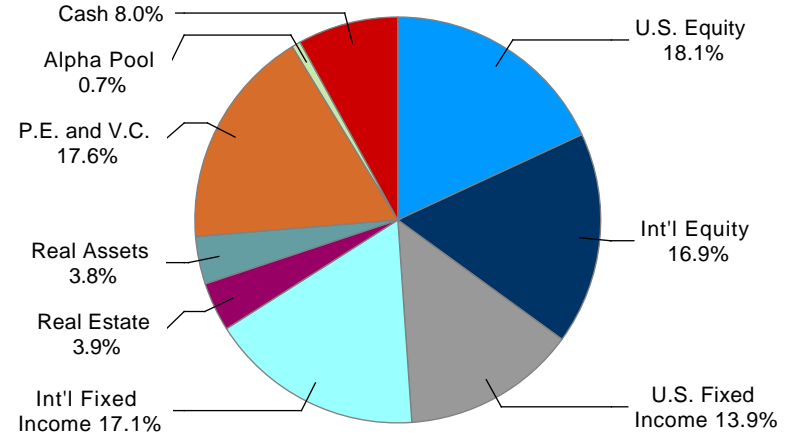
Performance



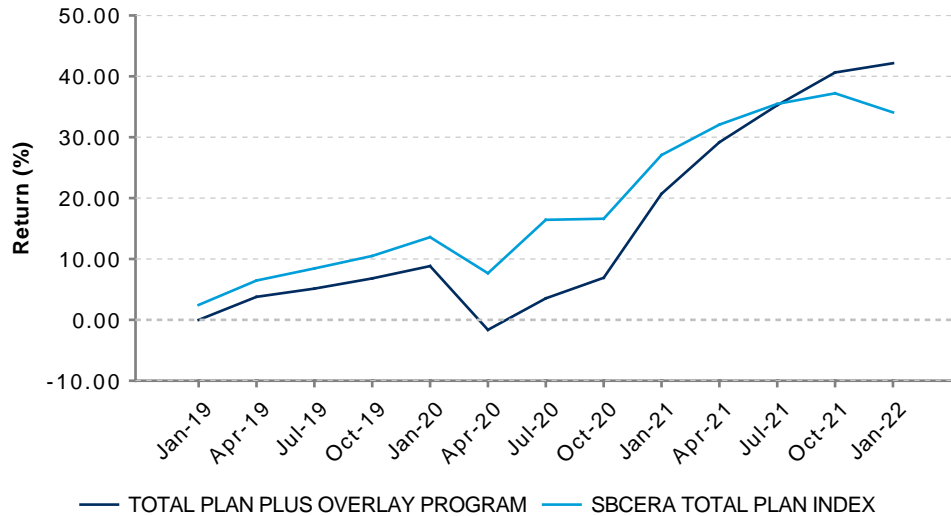
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-1.14	1.08	-1.14	5.27	17.76	12.44	10.12	9.10	07/82
SBCERA TOTAL PLAN INDEX	-2.91	-2.28	-2.91	-0.10	5.52	9.38	8.07		07/82
Excess	1.77	3.36	1.77	5.37	12.24	3.06	2.05		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,252,313,047

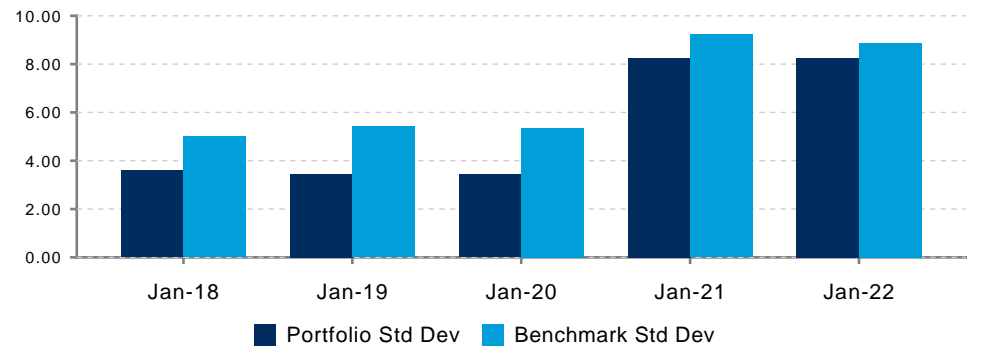


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	12.44	8.26	8.87	1.39	0.80	4.81



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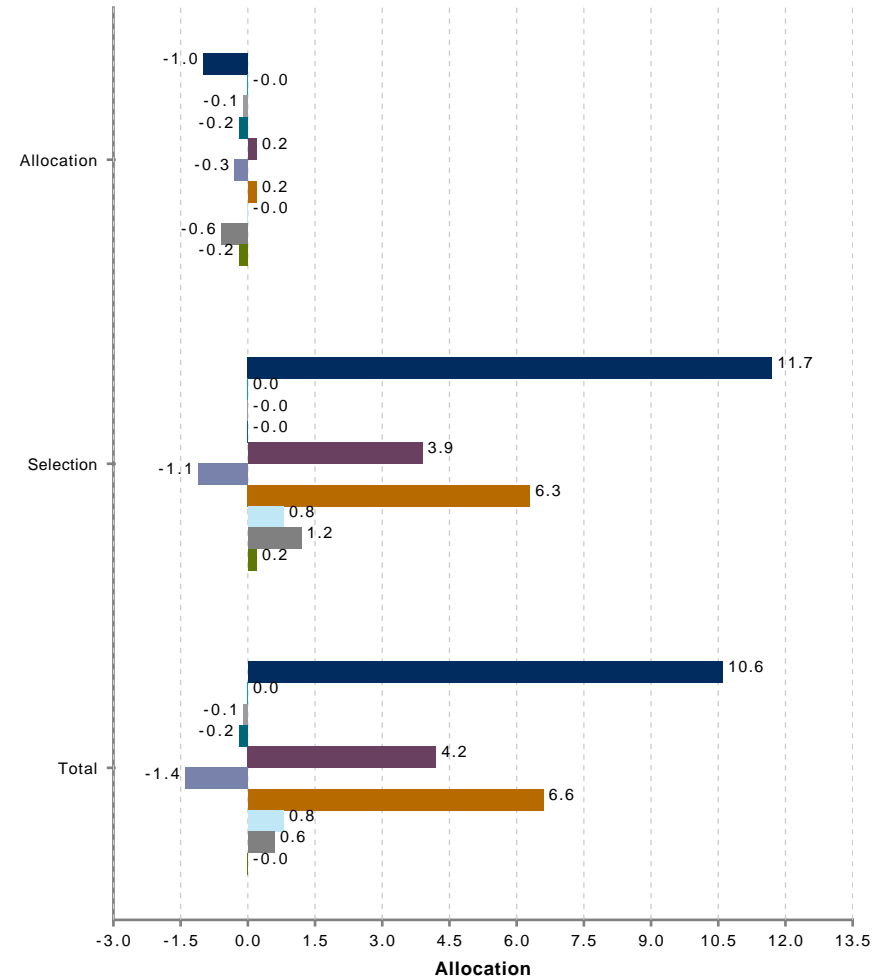
1 Year Plan Attribution



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	17.7	11.6	-1.0	11.7	0.3	10.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	11.2	11.2	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.7	2.7	-0.1	-0.1	-0.1	-0.0	-	-0.1
TOTAL REAL ASSETS	3.9	-1.1	24.1	0.2	-0.2	-0.0	-	-0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.8	0.8	48.3	24.8	0.2	3.9	-	4.2
TOTAL EQUITY	15.1	-12.9	5.7	-4.7	-0.3	-1.1	-	-1.4
TOTAL FIXED INCOME	32.4	-2.6	14.7	18.3	0.2	6.3	-	6.6
OVERLAY PORTFOLIO	8.3	8.3	27.4	20.9	-0.0	0.8	-	0.8
ALPHA POOL	14.8	7.8	6.5	9.8	-0.6	1.2	-	0.6
TOTAL RE +MFKE for PLAN ATTR	3.9	-3.1	18.1	5.3	-0.2	0.2	-	-0.0

Value Added Effects



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

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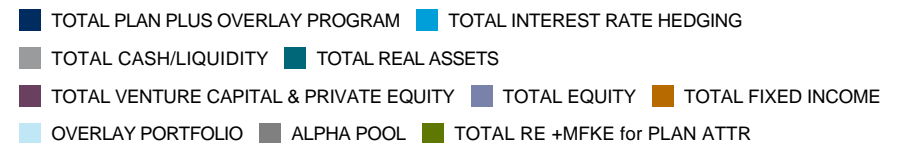
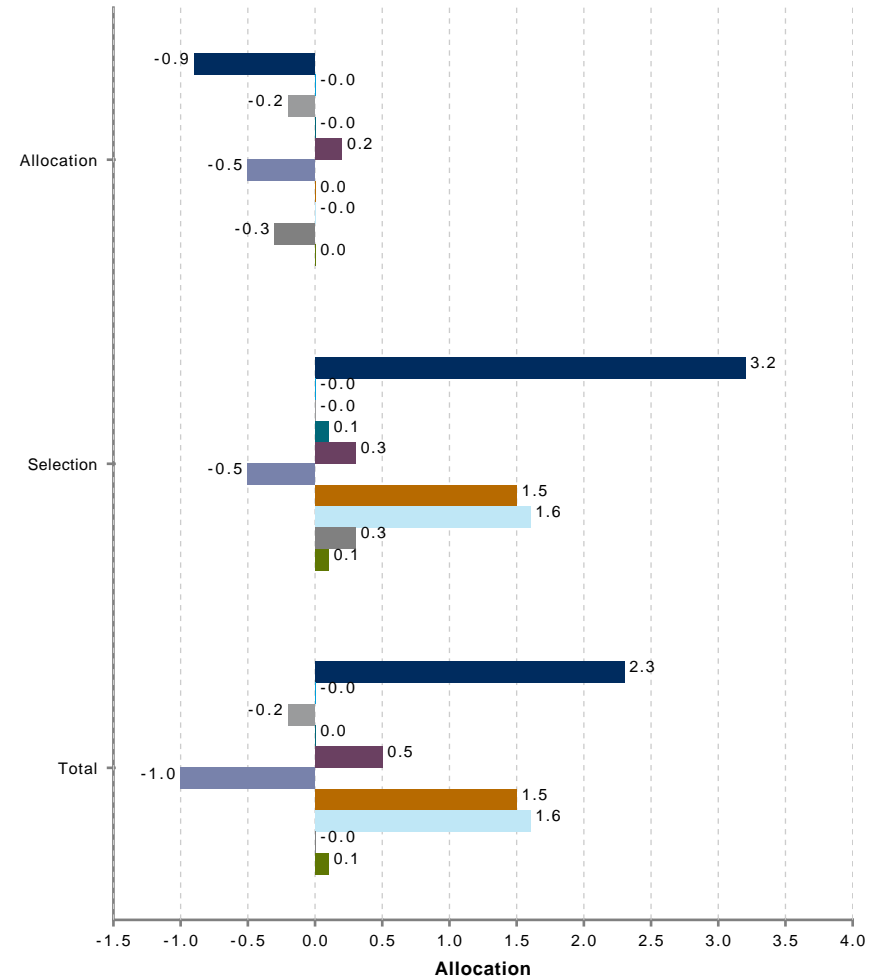
3 Year Plan Attribution



Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	12.4	2.8	-0.9	3.2	0.2	2.3
TOTAL INTEREST RATE HEDGING	0.2	0.2	-30.3	-30.9	-0.0	-0.0	-	-0.0
TOTAL CASH/LIQUIDITY	3.5	1.5	0.7	-0.2	-0.2	-0.0	-	-0.2
TOTAL REAL ASSETS	5.0	-0.0	11.8	1.9	-0.0	0.1	-	0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	15.7	-0.3	23.5	3.0	0.2	0.3	-	0.5
TOTAL EQUITY	15.5	-12.5	12.7	-2.2	-0.5	-0.5	-	-1.0
TOTAL FIXED INCOME	36.2	1.2	7.4	3.6	0.0	1.5	-	1.5
OVERLAY PORTFOLIO	4.6	4.6	33.2	21.8	-0.0	1.6	-	1.6
ALPHA POOL	15.3	8.3	6.3	2.5	-0.3	0.3	-	-0.0
TOTAL RE +MFKE for PLAN ATTR	4.1	-2.9	9.5	2.7	0.0	0.1	-	0.1

Value Added Effects



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
JAN-2022**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.15%	4.25%			5.27%		10.12%
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	
2019	1.96%	-3.95%	4.75%	2.17%		4.81%	
2018	3.24%	2.51%	0.94%	1.80%		8.76%	

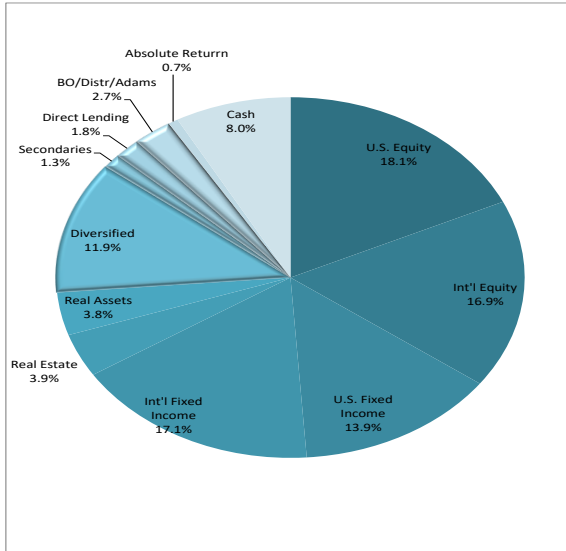
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	-0.26%	3.17%			-0.10%		8.07%
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	
2018	3.04%	3.22%	0.14%	0.24%		6.77%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.41%	1.08%			5.37%		2.05%
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	
2019	-0.11%	1.47%	-2.06%	-1.02%		-1.59%	
2018	0.20%	-0.70%	0.79%	1.56%		1.98%	

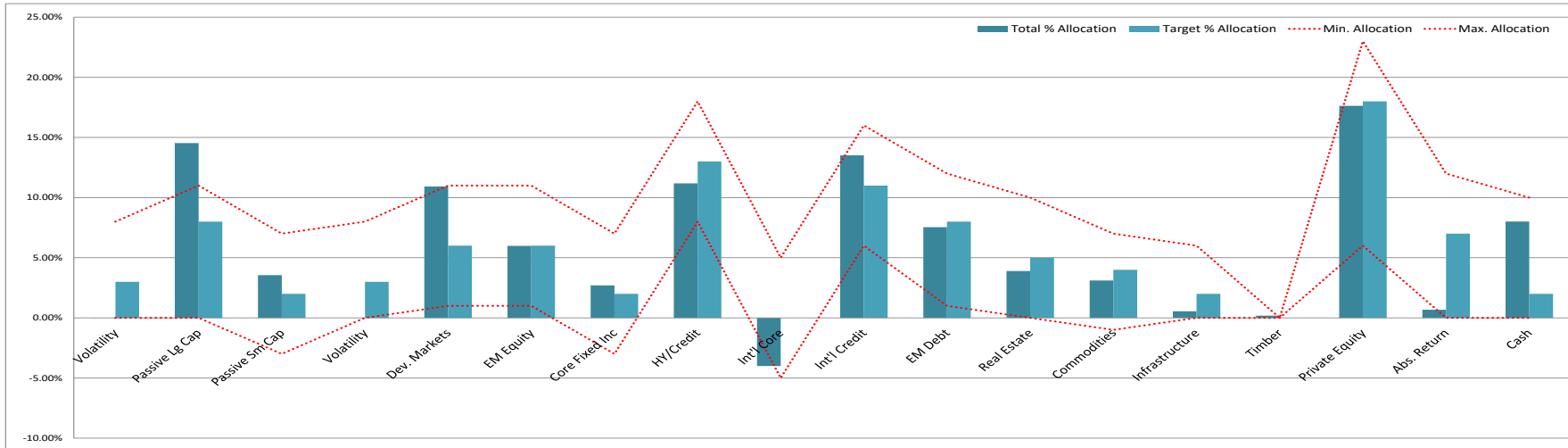
* 5 Year Annualized Returns Effective JAN-2022

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	1,188,612	0	1,188,612	0.01%	3.00%	0%	8%
	Passive Large Cap	1,607,687,955	463,800,000	2,071,487,955	14.53%	8.00%	0%	11%
	Passive Small Cap	0	506,400,000	506,400,000	3.55%	2.00%	-3%	7%
SUB-TOTAL		1,608,876,568	970,200,000	2,579,076,568	18.10%	13.00%	8%	18%
Int'l Equity	Volatility		0	0	0.00%	3.00%	0%	8%
	Developed Markets	183,829,161	1,373,600,000	1,557,429,161	10.93%	6.00%	1%	11%
	Emerging Markets	496,471,298	356,000,000	852,471,298	5.98%	6.00%	1%	11%
SUB-TOTAL		680,300,459	1,729,600,000	2,409,900,459	16.91%	15.00%	10%	20%
U.S. Fixed Income	US Core		385,000,000	385,000,000	2.70%	2.00%	-3%	7%
	High Yield/Credit	1,594,152,386	0	1,594,152,386	11.19%	13.00%	8%	18%
	SUB-TOTAL	1,594,152,386	385,000,000	1,979,152,386	13.89%	15.00%	10%	20%
Int'l Fixed Income	International Core		-570,092,522	-570,092,522	-4.00%	0.00%	-5%	5%
	International Credit	1,533,546,332	392,092,522	1,925,638,854	13.51%	11.00%	6%	16%
	Em. Market Debt	1,074,576,704	0	1,074,576,704	7.54%	8.00%	1%	12%
	SUB-TOTAL	2,608,123,036	-178,000,000	2,430,123,036	17.05%	19.00%	13%	23%
Real Estate	Real Estate	554,695,264	0	554,695,264	3.89%	5.00%	0%	10%
Real Assets	Commodities	443,583,893	0	443,583,893	3.11%	4.00%	-1%	7%
	Infrastructure	77,955,521	0	77,955,521	0.55%	2.00%	0%	6%
	Timber	25,865,396	0	25,865,396	0.18%	0.00%	0%	0%
	SUB-TOTAL	547,404,810	0	547,404,810	3.84%	6.00%	0%	0%
P.E and V.C	Private Equity	2,512,999,005	0	2,512,999,005	17.63%	18.00%	6%	23%
Absolute Return	Absolute Return	3,003,533,721	-2,906,800,000	96,733,721	0.68%	7.00%	0%	12%
Cash	Cash	1,142,227,799	0	1,142,227,799	8.01%	2.00%	0%	10%
Total	Total	14,252,313,047	0	14,252,313,047	100.00%	100.00%		



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Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TOTAL PUBIC EQUITY	2,289,177,027	-5.18	-3.91	-5.18	-3.55	5.67	12.66	9.58	7.00	8.55	Jun-01-83
TOTAL EQUITY BENCHMARK		-4.73	-3.85	-4.73	-1.20	10.93	15.21	12.88	11.19		Jun-01-83
Excess		-0.45	-0.06	-0.45	-2.36	-5.25	-2.55	-3.31	-4.19		
U.S. EQUITY	1,608,876,568	-5.60	-3.14	-5.60	1.40	15.46	17.32	11.20	6.97	8.06	Jun-01-83
Russell 3000 TR		-5.88	-3.67	-5.88	2.74	18.80	19.93	16.11	15.03	11.33	Jun-01-83
Excess		0.28	0.52	0.28	-1.34	-3.34	-2.61	-4.91	-8.07	-3.27	
U.S. PASSIVE EQUITY	1,607,687,955	-5.60	-3.15	-5.60	1.40	15.47	17.74	12.24	9.89		Jan-01-97
Russell 3000 TR		-5.88	-3.67	-5.88	2.74	18.80	19.93	16.11	15.03		Jan-01-97
Excess		0.28	0.52	0.28	-1.34	-3.32	-2.19	-3.87	-5.14		
INT'L EQUITY	680,300,459	-4.17	-5.51	-4.17	-12.49	-10.55	3.63	5.09	5.64	6.51	Apr-01-86
MSCI AC WORLD ex US (NET)		-3.69	-4.22	-3.69	-4.86	3.63	9.09	8.04	6.18		Apr-01-86
Excess		-0.49	-1.29	-0.49	-7.62	-14.17	-5.46	-2.95	-0.54		
DEVELOPED MKT INT'L EQUITY	183,829,161	-5.46	-7.73	-5.46	-10.78	-10.12	1.67	0.89	9.17	3.86	Jan-01-07
TOTAL DEV INTL EQUITY BM		-3.69	-4.22	-3.69	-4.86	3.63	9.09	8.03	7.03	3.30	Jan-01-07
Excess		-1.77	-3.51	-1.77	-5.92	-13.74	-7.42	-7.14	2.14	0.56	
EMERGING MKTS EQUITY	496,471,298	-3.69	-4.66	-3.69	-13.10	-10.71	3.77	5.84	2.12	7.48	Jul-01-04
MSCI EMERGING MARKETS		-1.89	-4.13	-1.89	-11.01	-7.23	7.19	8.30	4.16	8.55	Jul-01-04
Excess		-1.79	-0.54	-1.79	-2.09	-3.48	-3.43	-2.46	-2.05	-1.07	
TOTAL FIXED INCOME	4,199,588,497	0.68	2.11	0.68	5.70	14.99	7.51	6.75	7.47	8.75	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-2.37	-2.40	-2.37	-2.83	-3.06	3.67	3.64	3.34		Sep-01-82
Excess		3.04	4.52	3.04	8.53	18.05	3.84	3.11	4.13		
U.S. FIXED INCOME	1,591,465,462	0.15	1.25	0.15	4.57	16.37	11.65	9.37	9.40	9.45	Jul-01-82
Bloomberg U.S. Aggregate		-2.15	-2.12	-2.15	-2.09	-2.97	3.67	3.08	2.59	7.26	Jul-01-82
Excess		2.30	3.37	2.30	6.67	19.34	7.98	6.29	6.81	2.18	
HIGH YIELD U.S. FIXED INCOME	1,591,465,462	0.15	1.25	0.15	4.57	16.37	11.65	9.37	9.40	9.21	Jan-01-07
Bloomberg U.S. Aggregate		-2.15	-2.12	-2.15	-2.09	-2.97	3.67	3.08	2.59	3.91	Jan-01-07
Excess		2.30	3.37	2.30	6.67	19.34	7.98	6.29	6.81	5.30	
INT'L FIXED INCOME	2,608,123,036	1.00	2.65	1.00	6.44	13.99	4.93	5.19	6.18	5.65	Apr-01-92

San Bernardino County Retirement

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Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
INTERNATIONAL FIXED INCOME BENCHMARK		-1.96	-2.73	-1.96	-4.65	-7.92	1.54	2.56	1.76		Apr-01-92
Excess		2.96	5.39	2.96	11.10	21.91	3.39	2.63	4.42		
TOTAL EMERGING MKTS FIXED INCOME	1,074,576,704	0.54	0.14	0.54	-1.23	0.78	0.75	0.84	2.50	4.66	May-01-04
TOTAL EM FIXED INC BM		-3.89	-4.09	-3.89	-5.28	-6.53	1.63	2.19	3.63	6.48	May-01-04
Excess		4.43	4.23	4.43	4.05	7.31	-0.88	-1.36	-1.13	-1.82	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,533,546,332	1.32	4.48	1.32	12.48	25.03	8.15	8.17	8.32	7.24	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-1.96	-2.73	-1.96	-4.65	-7.92	1.16	2.28	0.40	2.57	Jan-01-07
Excess		3.28	7.21	3.28	17.14	32.95	6.99	5.89	7.92	4.67	
INTERNATIONAL CREDIT	1,533,546,332	1.32	4.48	1.32	12.48	25.03	8.15	8.23	9.17	8.75	Aug-01-09
TOTAL INT'L CREDIT BM		-1.96	-2.73	-1.96	-4.65	-7.92	1.63	3.09	3.96	5.27	Aug-01-09
Excess		3.28	7.21	3.28	17.14	32.95	6.52	5.14	5.20	3.48	
REAL ESTATE	554,695,264	3.29	6.95	3.29	14.15	17.62	9.41	7.80	9.07	4.10	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	7.94	Mar-01-85
Excess		3.29	1.73	3.29	5.15	5.47	2.70	0.96	0.08	-3.84	
SECONDARIES R.E	95,611,448	-0.00	6.21	-0.00	7.97	10.01	5.18	8.17		13.40	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84		8.20	Nov-01-14
Excess		-0.00	0.98	-0.00	-1.03	-2.13	-1.53	1.33		5.20	
CORE R.E.	76,067,529	1.78	1.82	1.78	2.15	3.08	6.88	4.88	7.43	8.96	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	9.24	Jun-01-97
Excess		1.78	-3.41	1.78	-6.86	-9.07	0.16	-1.97	-1.56	-0.28	
ENHANCED RETURN R.E.	268,755,197	6.54	6.54	6.54	20.39	22.91	10.42	9.30	11.94	9.21	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	8.61	Jun-01-03
Excess		6.54	1.32	6.54	11.38	10.76	3.71	2.46	2.95	0.60	
HIGH RETURN - U.S. R.E.	86,910,309	-0.02	17.16	-0.02	20.45	34.43	18.86	10.97	9.31	5.83	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	8.51	Jan-01-03
Excess		-0.02	11.94	-0.02	11.44	22.28	12.14	4.13	0.32	-2.67	
HIGH RETURN - GLOBAL R.E.	26,903,824	-0.33	0.86	-0.33	1.55	4.23	3.86	6.76	6.79	5.16	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	8.54	Jul-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	10 Year	ITD	Inception Date
Excess		-0.33	-4.37	-0.33	-7.45	-7.92	-2.85	-0.08	-2.20	-3.37	
STRUCTURED R.E.	446,955	0.00	9.86	0.00	11.48	-12.62	-1.25	-0.50	4.18	0.49	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	8.16	Apr-01-05
Excess		0.00	4.63	0.00	2.48	-24.77	-7.97	-7.35	-4.81	-7.66	
TOTAL P.E and V.C	2,512,999,005	0.20	7.07	0.20	18.96	48.29	23.51	20.85	16.55	11.72	Sep-01-87
TOTAL VC & PVT EQUITY BM		-5.88	-3.67	-5.88	2.74	18.80	19.93	16.27	13.66	12.80	Sep-01-87
Excess		6.09	10.74	6.09	16.21	29.50	3.58	4.58	2.89	-1.08	
DIVERSIFIED	1,690,597,396	-0.07	7.00	-0.07	20.92	49.98	26.95	24.05	18.11	10.62	Jul-01-04
Russell 3000 TR		-5.88	-3.67	-5.88	2.74	18.80	19.93	16.11	15.03	10.35	Jul-01-04
Excess		5.81	10.67	5.81	18.17	31.19	7.02	7.94	3.08	0.28	
BUYOUT	141,862,595	-0.05	14.05	-0.05	18.40	61.25	18.14	19.27	20.52	16.79	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.19	13.43	Sep-01-05
Excess		-0.05	7.80	-0.05	0.38	12.03	-4.26	-0.14	5.33	3.35	
SECONDARIES	181,354,793	1.46	13.34	1.46	31.95	81.26	30.99	23.65	18.00	14.12	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.19	13.08	Jun-01-05
Excess		1.46	7.09	1.46	13.93	32.05	8.59	4.24	2.81	1.04	
DIRECT LENDING	258,157,475	1.00	1.65	1.00	5.74	19.78	12.70	10.50	10.47	7.72	May-01-05
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.19	13.01	May-01-05
Excess		1.00	-4.60	1.00	-12.29	-29.44	-9.70	-8.91	-4.72	-5.29	
OPPORTUNISTIC DEBT	241,026,746	0.50	5.81	0.50	13.61	52.45	17.13	15.90	14.48	12.24	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.19	12.89	Jan-01-06
Excess		0.50	-0.44	0.50	-4.41	3.23	-5.27	-3.51	-0.71	-0.64	
REAL ASSETS	547,404,810	2.37	4.42	2.37	12.09	24.14	11.76	7.89	5.28		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	4.17		Dec-01-05
Excess		-2.85	1.58	-2.85	1.82	0.19	2.06	1.19	1.11		
TOTAL COMMODITIES	443,583,893	1.36	5.21	1.36	14.61	23.41	14.86	11.22	6.46	5.04	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	4.17	2.56	Apr-01-08
Excess		-3.86	2.37	-3.86	4.34	-0.54	5.17	4.52	2.29	2.48	

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Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TIMBER	25,865,396	0.00	-0.30	0.00	-2.02	-4.91	-5.09	-3.15	0.64	0.37	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	4.17		Jul-01-05
Excess		-5.21	-3.15	-5.21	-12.28	-28.86	-14.79	-9.85	-3.53		
INFRASTRUCTURE	77,955,521	9.46	1.54	9.46	6.04	30.77	14.00	10.24	5.49	6.13	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	4.17	3.08	Oct-01-07
Excess		4.25	-1.30	4.25	-4.22	6.82	4.30	3.54	1.32	3.05	
ALPHA POOL	1,741,451,867	0.36	1.37	0.36	4.01	6.51	6.25	5.37	5.84	4.73	Jan-01-08
BBG BARC Agg Bd		-2.15	-2.12	-2.15	-2.09	-2.97	3.67	3.08			Jan-01-08
Excess		2.51	3.49	2.51	6.10	9.48	2.59	2.29			
ALPHA POOL CREDIT COMPOSITE	1,534,911,914	0.42	1.57	0.42	4.57	7.41	6.98	5.90	6.44	4.93	Jun-01-06
BBG BARC Agg Bd		-2.15	-2.12	-2.15	-2.09	-2.97	3.67	3.08			Jun-01-06
Excess		2.57	3.69	2.57	6.66	10.38	3.31	2.82			
OVERLAY PORTFOLIO	1,255,232,084	-8.12	-7.27	-8.12	-3.92	27.43	33.23	23.42		14.77	May-01-15
SBCERA - TOTAL PLAN INDEX		-2.91	-2.28	-2.91	-0.10	5.52	9.38	8.07			May-01-15
Excess		-5.21	-5.00	-5.21	-3.82	21.91	23.85	15.35			
CASH	17,409,939	0.00	0.00	0.00	0.00	0.00	0.59	0.35		-0.79	Mar-01-13
ICE BofA US 3-Month Treasury Bill		-0.00	0.01	-0.00	0.02	0.04	0.93	1.13		0.69	Mar-01-13
Excess		0.00	-0.01	0.00	-0.02	-0.04	-0.34	-0.78		-1.48	

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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	1,608,876,567.60	-5.60	-3.14	-5.60	1.40	15.46	17.32	11.20	8.31	6.97	8.06
Russell 3000 TR		-5.88	-3.67	-5.88	2.74	18.80	19.93	16.11	14.02	15.03	11.33
RUSSELL - US SC VOL	248,634.34	0.00	0.01	0.00	0.02	0.04	0.90	1.45	-4.06	-16.82	-10.81
<i>Russell 2000 Index</i>		-9.63	-11.46	-9.63	-11.72	-1.21	11.99	9.69	9.68	11.33	12.72
RUSSELL - US LC VOL	939,978.00	0.00	0.01	0.00	0.02	0.04	-55.71	-62.16	-59.24	-51.95	-45.78
<i>Russell 3000 TR</i>		-5.88	-3.67	-5.88	2.74	18.80	19.93	16.11	14.02	15.03	15.65
SSGA - S&P CALL WRITE	1,186,150,755.26	-5.17	-1.95	-5.17	5.51	22.83	19.45	13.75	11.90	10.63	6.63
<i>Russell 3000 TR</i>		-5.88	-3.67	-5.88	2.74	18.80	19.93	16.11	14.02	15.03	9.76
TOBAM - AB US EQUITY	421,537,200.00	-6.81	-6.04	-6.81	-7.28	1.03	14.05				9.89
<i>Russell 3000 TR</i>		-5.88	-3.67	-5.88	2.74	18.80	19.93				16.32
TOTAL INTERNATIONAL EQUITY	680,300,459.13	-4.17	-5.51	-4.17	-12.49	-10.55	3.63	5.09	3.52	5.64	6.51
MSCI AC WORLD ex US (NET)		-3.69	-4.22	-3.69	-4.86	3.63	9.09	8.04	6.01	6.18	
RUSSELL - INTER VOL	16,453.06	0.00	0.01	0.00	0.01	0.03					
<i>OVERLAY BLENDED BM</i>		-3.69	-4.22	-3.69	-4.86	3.63					
TOBAM - AB WORLD EX-US	183,812,707.70	-5.46	-7.73	-5.46	-10.78	-10.12	1.06				-0.68
<i>MSCI AC WORLD ex US (NET)</i>		-3.69	-4.22	-3.69	-4.86	3.63	9.09				5.60
TOBAM - AB EM FUND	322,515,872.97	-5.90	-6.22	-5.90	-14.60	-11.90	2.40	5.40			3.95
<i>MSCI EMERGING MARKETS</i>		-1.89	-4.13	-1.89	-11.01	-7.23	7.19	8.30			8.98
MONDRIAN - EM EQUITY	173,955,425.39	0.72	-1.62	0.72	-10.18	-8.41	6.56	6.76	3.50	3.06	7.80
<i>MSCI EMERGING MARKETS</i>		-1.89	-4.13	-1.89	-11.01	-7.23	7.19	8.30	5.73	4.16	8.19
TOTAL DOMESTIC FIXED INCOME	1,591,465,461.64	0.15	1.25	0.15	4.57	16.37	11.65	9.37	8.34	9.40	9.45
Bloomberg U.S. Aggregate		-2.15	-2.12	-2.15	-2.09	-2.97	3.67	3.08	2.38	2.59	7.26
APOLLO - CREDIT STRAT	131,690,649.09	0.24	0.92	0.24	4.39	9.82	13.22	10.78	9.17	9.35	9.24
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	6.57
BEACH POINT - SELECT	218,477,625.39	0.42	4.31	0.42	7.39	15.90	13.05	9.19	9.58	10.24	10.61
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	9.91

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
MANULIFE DEC - SMA	99,927,820.23	-0.08	-0.46	-0.08	0.25	4.29	5.48	5.32	4.74	6.18	6.75
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	6.33
WATERFALL - SMA	36,236,091.40	-7.53	-1.67	-7.53	-1.13	33.13	11.60	13.43			15.10
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23			5.74
GOLDENTREE - SMA	534,754,925.74	-0.23	0.52	-0.23	3.06	21.45	13.72	11.19	10.86		
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50		
GOLDENTREE - SMA-PB	73,433,854.35	6.04	5.22	6.04	21.82	52.32	25.07	17.28	13.26	29.35	29.07
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	6.37
WATERFALL - VICTORIA	60,628,020.01	0.45	1.93	0.45	4.86	14.36	6.73	7.94	8.55		8.55
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50		5.50
MACKAY SHIELDS - SMA	51,108,672.08	-3.01	-2.07	-3.01	-1.77	1.46	7.76	5.36	5.09	6.55	6.98
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	7.01
WATERFALL - READY CAP	24,381,959.17	-11.52	-8.20	-11.52	-7.84	36.02	7.35	6.94	7.21	8.55	8.58
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	7.58
KING STREET CAPITAL LTD	0.01										
<i>ICE BofA US High Yield Index</i>		-2.75									
GOLDENTREE - DIST FUND	7,192,901.80	0.00	0.00	0.00	22.51	36.86	4.74	4.31	4.67	8.84	7.78
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	6.79
APOLLO - OFFSHR CREDIT	307,956,732.70	0.71	0.65	0.71	5.84	10.88	9.13	6.01	6.24	7.23	10.53
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	10.11
AG - CAP RECOVERY PRT VI	6,196.00	0.00	-2.43	0.00	-4.50	-7.80					
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08					
KA - BDC	45,670,013.66	7.10	9.77	7.10	12.85						
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19						
TOTAL INTERNATIONAL FIXED INCOME	2,608,123,035.64	1.00	2.65	1.00	6.44	13.99	4.93	5.19	5.65	6.18	5.65
INTERNATIONAL FIXED INCOME BENCHMARK		-1.96	-2.73	-1.96	-4.65	-7.92	1.54	2.56	2.28	1.76	
OCM INTL CONVERTIBLES SMA	0.02										

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-1.96									
ALCENTRA SCF	15,756,928.86	-1.42	-1.29	-1.42	-3.42	21.48	-9.35				-3.61
<i>Bloomberg Global Aggregate ex-USD</i>		-1.96	-2.73	-1.96	-4.65	-7.92	1.16				1.97
ALCENTRA - VIADUCT	72,798,063.53	0.00	0.37	0.00	3.03	15.00	7.75				7.75
<i>Bloomberg Global Aggregate ex-USD</i>		-1.96	-2.73	-1.96	-4.65	-7.92	1.16				1.16
ALCENTRA DLF	957,659.95	0.00	61.76	0.00							
<i>Bloomberg Global Aggregate ex-USD</i>		-1.96	-2.73	-1.96							
ASHMORE - EM FIXED	258,697,280.09	-1.99	-3.84	-1.99	-8.19	-7.49	-1.64	1.02	2.21	1.35	2.79
<i>JPMorgan EMBI Global Diversified Index</i>		-2.85	-3.30	-2.85	-3.95	-3.54	3.43	3.75	4.34	4.81	5.98
GRAMERCY FUNDS MANAGEMENT LLC	700,046,623.80	1.48	2.02	1.48	2.43	5.01	0.62	-0.82	2.81		4.49
<i>JPMorgan EMBI Global Diversified Index</i>		-2.85	-3.30	-2.85	-3.95	-3.54	3.43	3.75	4.34		3.83
CAIRN - SMA	212,798,860.25	0.80	2.66	0.80	4.64	10.46	7.22	7.37			6.20
<i>Bloomberg Global Aggregate ex-USD</i>		-1.96	-2.73	-1.96	-4.65	-7.92	1.16	2.28			2.14
CAIRN - CLI HOLDINGS	104,916,426.57	0.48	-1.22	0.48	2.56	10.27					15.89
<i>Bloomberg Global Aggregate ex-USD</i>		-1.96	-2.73	-1.96	-4.65	-7.92					0.46
BARDIN HILL - MCA	256,764,299.27	2.77	4.14	2.77	35.14	60.45	8.61	5.59			7.65
<i>HALCYON BLENDED BM</i>		-2.75	-1.93	-2.75	-1.19	2.08	6.25	5.39			5.87
MARATHON - SMA	286,575,371.61	0.44	4.09	0.44	9.20	14.69	9.74	10.55	8.99	10.42	6.99
<i>Bloomberg Global Aggregate ex-USD</i>		-1.96	-2.73	-1.96	-4.65	-7.92	1.16	2.28	1.48	0.40	1.33
ALCENTRA - CSCOF III	50,197,867.38	0.00	3.59	0.00	9.82	41.12	9.88	11.63			8.57
<i>Bloomberg Global Aggregate ex-USD</i>		-1.96	-2.73	-1.96	-4.65	-7.92	1.16	2.28			0.61
PGIM EM - DEBT OPP FUND	115,832,800.00	0.75	-1.70	0.75	-5.72	-3.36	7.45	6.26	5.60		4.29
<i>JPMorgan EMBI Global Diversified Index</i>		-2.85	-3.30	-2.85	-3.95	-3.54	3.43	3.75	4.34		3.97
ALCENTRA - SMA	532,780,854.30	1.89	7.68	1.89	13.76	29.49	7.92	9.26			10.45
<i>Bloomberg Global Aggregate ex-USD</i>		-1.96	-2.73	-1.96	-4.65	-7.92	1.16	2.28			2.14
TOTAL REAL ESTATE	554,695,263.57	3.29	6.95	3.29	14.15	17.62	9.41	7.80	8.98	9.07	4.10
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	7.94

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
INVESCO REAL ESTATE US FUND VI	0.01	0.00		0.00							0.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00		0.00							5.23
PGIM RE - PRECap VII	5,028,249.59	-1.07	1.31	-1.07	3.59	1.69					1.69
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15					12.15
KA - RED IV	10,803,546.63	0.00	0.92	0.00	1.67	2.10					2.10
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15					12.15
APOLLO - RE FUND II	15,559,371.40	0.00	5.77	0.00	11.81	15.12	2.57	8.06			10.75
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84			6.82
BRYANSTON - RETAIL OPP	19,202,318.61	0.00	59.10	0.00	64.72	128.72	63.97	26.87	35.49	31.98	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	
KA - RED III	8,308,016.92	-0.16	11.28	-0.16	13.87	20.73	12.19				11.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72				6.97
MORGAN STANLEY - RE	989,326.94	0.00	0.09	0.00	-1.65	-5.32	-1.93	-2.15	2.11	6.16	2.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	7.85
PGIM RE - PRISA III	71,282,147.73	6.52	6.52	6.52	21.54	25.01	14.30	11.94	13.73	17.68	13.96
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	8.61
STARWOOD - CAP FUND I-2	2,505,871.35	0.00	0.42	0.00	0.76	1.48	5.82	2.28	-1.34	-1.51	0.87
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	7.68
PGIM RE - PRECap VI	10,871,371.67	-0.96	-1.44	-0.96	-1.22	2.47	6.05	9.48			9.24
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84			6.97
WALTON ST RE FUND V	2,522,280.80	0.00	0.47	0.00	0.40	1.88	-12.94	-9.55	-4.59	-0.69	-4.21
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	7.37
INVESCO - ASIA CORE RE	69,523,937.40	1.96	1.96	1.96	2.41	3.05	7.03	7.28	7.77		6.89
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10		8.23
KA - REP VI	3,035,203.82	0.00	-12.41	0.00	9.03						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01						
SQUARE MILE - PRT III	55,442.00	0.00	2.88	0.00	6.97	-16.41	-29.28	-20.77	-13.03	-5.72	-4.79
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	6.53

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PTNRS GRP - RE SEC 2017	55,507,198.43	0.00	7.31	0.00	9.18	15.10	10.92				9.01
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>				<i>6.85</i>
KA - RE FUND V	19,017,612.88	0.00	9.86	0.00	14.56	28.40	17.63				9.35
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>				<i>6.83</i>
APOLLO US REAL ESTATE III, L.P.	10,984,238.86	0.00	23.09	0.00							
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>							
PTNRS GRP - RE SEC 2013	40,104,249.88	-0.00	4.84	-0.00	6.49	4.76	0.64	5.45	11.86		11.43
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>	<i>6.84</i>	<i>8.10</i>		<i>8.20</i>
STARWOOD - GI OPP VII-A	634,772.56	0.00	1.89	0.00	2.63	-2.11	6.45	2.86	0.45	2.22	-0.51
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>	<i>6.84</i>	<i>8.10</i>	<i>8.99</i>	<i>7.68</i>
FORTRESS - JP OPP II	3,542,014.04	0.00	3.79	0.00	6.72	13.51	17.48	28.27	28.49		25.47
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>	<i>6.84</i>	<i>8.10</i>		<i>8.98</i>
OAKTREE - RE OPP V	744,037.00	10.50	15.34	10.50	14.54	24.92	2.27	3.90	4.48		7.67
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>	<i>6.84</i>	<i>8.10</i>		<i>8.98</i>
PGIM RE - PRISA II	197,473,049.60	6.55	6.55	6.55	19.97	22.15	9.13	8.44	9.61	10.95	6.79
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>	<i>6.84</i>	<i>8.10</i>	<i>8.99</i>	<i>8.41</i>
348 WEST HOSPITALITY	6,543,591.95	-0.13	0.29	-0.13	-0.60	3.41	5.89	7.38	7.56	7.14	3.67
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>	<i>6.84</i>	<i>8.10</i>	<i>8.99</i>	<i>8.52</i>
TRI-CON CAPITAL VII	391,513.49	0.00	10.93	0.00	12.24	-11.99	2.89	8.37	5.48	-0.46	-9.63
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>	<i>6.84</i>	<i>8.10</i>	<i>8.99</i>	<i>8.16</i>
WALTON ST RE FUND IV	65,900.00	0.00	-0.54	0.00	-0.54	-4.92	-6.71	-11.34	-7.34	-2.36	1.80
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>5.23</i>	<i>0.00</i>	<i>9.01</i>	<i>12.15</i>	<i>6.72</i>	<i>6.84</i>	<i>8.10</i>	<i>8.99</i>	<i>8.54</i>
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,512,999,004.93	0.20	7.07	0.20	18.96	48.29	23.51	20.85	17.70	16.55	11.72
TOTAL VC & PVT EQUITY BM		-5.88	-3.67	-5.88	2.74	18.80	19.93	16.27	13.62	13.66	12.80
PARTNERS GRP - MCA	497,466,947.03	-0.33	5.05	-0.33	19.67	32.84	18.81	18.68	21.45		16.60
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>6.25</i>	<i>0.00</i>	<i>18.02</i>	<i>49.22</i>	<i>22.40</i>	<i>19.41</i>	<i>15.81</i>		<i>15.69</i>
BLKRK TCP - ENERGY OPP	5,850,096.54	23.68	23.90	23.68	25.01	22.64	2.99	7.17			8.88

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.22
LEXINGTON - PRT VI	441,236.87	-0.00	4.19	-0.00	14.67	38.24	11.25	12.96	9.28	10.07	8.47
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	12.73
IND VENT - FUND V	289,463.75	0.00	2.69	0.00	15.20	38.53	10.72	5.97	11.95	20.11	21.74
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.29
PTNRS GRP - SEC 2004	2,357,281.10	-1.42	6.90	-1.42	8.30	23.45	7.22	7.96	6.52	4.64	5.08
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	13.64
KA - CAP ADVISORS II	11,052,549.56	0.00	4.42	0.00	4.42						
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02						
LEXINGTON - PRT VII	4,303,297.67	-0.00	9.34	-0.00	19.66	53.30	17.36	14.45	11.95	12.92	14.68
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	14.08
KA - PARTNERS FUND IV	21,570,430.41	-0.33	13.36	-0.33	28.28	45.16	25.31				22.45
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.81
KA - SOLUTIONS FUND	9,494,574.47	0.00	0.97	0.00	2.92	39.34	35.92				30.55
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				20.99
IND VENT - PRT HOLD VI	3,754,720.01	0.00	54.36	0.00	87.74						
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02						
APOLLO - FUND VII	215,757.77	0.00	0.00	0.00	172.01	486.38	52.92	31.87	20.42	27.12	22.67
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.00
LEXINGTON - MID MRKT I	818,967.46	-0.00	18.76	-0.00	29.91	51.42	8.46	15.02	14.41	13.93	13.32
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	13.08
KA - PARTNERS FUND V	10,725,687.01	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
BLKRK TCP - DIR LEND 8	26,829,994.73	0.22	1.79	0.22	5.62	12.83	8.18	6.25			5.82
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.91
ARES - SPECIAL SITS I	37,622,062.49	0.00	12.74	0.00	35.40	66.04	21.02	19.15			2.79
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.32
IND VENT - PRT HOLD III	54,280,906.05	0.00	0.88	0.00	26.70	98.35	56.34	40.94			32.24

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.32
ARES - PCS	30,581,213.34	0.00	2.18	0.00	5.66	14.53	9.04				8.74
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.64
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
CRESTLINE - PRT FIN	29,452,767.51	-0.00	-1.22	-0.00	2.33	9.03	11.09				10.86
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				20.47
ASL - SOF IV	10,734,517.21	32.55	32.55	32.55	22.47	76.84					44.68
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					28.89
ADAMS STREET - MCA	77,959,737.89	0.00	4.69	0.00	9.55	44.28					49.27
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					45.42
KA - FRG	0.01	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02						
KA - KCLOP II	31,723,659.70	9.18	10.17	9.18	24.66	19.81					37.58
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					31.93
LEXINGTON - MID MRKT II	2,388,873.96	-0.00	9.65	-0.00	26.08	56.93	29.94	25.53	21.43	19.59	17.00
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.49
BLKRK TCP - OPP FUND V	2,491,975.22	-0.24	27.70	-0.24	13.48	51.62	12.34	8.01	9.06	8.32	5.42
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.38
PTNRS GRP - SEC 2006	23,848.24	-1.42	-7.94	-1.42							
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00							
PATHWAY - PPEF VII	279,594,772.96	0.05	5.89	0.05	17.16	55.44	25.24	23.08	19.88	20.04	7.79
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	13.50
IND VENT - SECONDARY VIII	40,508,486.46	0.00	-5.90	0.00	10.21	80.65	51.07				51.68
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.49
KA - PEIF 2 CO-INV	10,786,662.40	0.00	0.00	0.00	7.27	37.51	45.29				42.42
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				22.23
PATHWAY - MCA	504,046,972.35	-0.07	9.56	-0.07	24.84	56.99	34.99	30.81	21.26		17.00

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		15.13
BLKRK TCP - WATERMAN	68,057,715.01	1.06	2.60	1.06	4.97	20.61	13.32	12.76	11.97		11.52
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		15.62
TCW CRES - MEZZ PRTNR V	133,607.38	0.00	-12.27	0.00	13.89	134.03	44.38	27.23	21.34	18.26	14.78
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.04
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	1,683,032.19	0.16	0.16	0.16	1.78	9.78	12.24	11.94	9.65	9.97	9.59
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.22
BLKRK TCP - DIR LEND 9	13,592,655.87	0.00	2.04	0.00	3.53	5.32					7.15
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					30.29
WATERFALL - SENTINEL I	29,332,238.90	0.00	18.34	0.00	18.71	86.52					14.04
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					23.06
BLKRK TCP - CO-INV 2019	25,335,281.81	0.00	1.42	0.00	6.28	48.55					12.46
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					25.95
KA - RENEWABLE OPP PRT	12,755,856.86	0.00	-1.74	0.00	14.46	84.58					43.19
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					28.89
ASL - EU STRAT PTNR '04	809,868.13	-1.42	-3.13	-1.42	-15.75	-26.51	-5.74	3.16	5.39	4.74	2.64
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	13.73
KA - PEIF 2	7,182,112.89	0.00	4.14	0.00	11.21	38.44	49.52				46.33
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				22.23
WATERFALL - PE CO-INV	55,256,507.99	0.00	20.95	0.00	21.37	89.38					9.59
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					23.06
IND VENT - PRT HOLD V	35,143,466.29	0.00	13.21	0.00	30.24	82.89					38.34
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					23.06
CRESTLINE - PRT FIN II	9,064,450.17	0.00	1.49	0.00	8.03	10.26					9.42
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					44.62
IND VENT - SECONDARY IX	28,847,595.00	0.00	19.71	0.00	62.47						

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02						
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND VI	4,660,371.50	-20.92	-23.93	-20.92	-6.71	33.58	9.77	6.22	6.84	8.16	7.88
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	14.31
ASL - SOF I	6,029,401.86	0.00	2.14	0.00	17.30	42.73	14.64	14.11	13.07		12.58
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		15.25
KA - ENERGY VII	3,364,254.61	0.26	-1.96	0.26	9.51	26.01	-34.73				-12.60
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.49
IND VENT - DIRECT II	45,632,076.85	-0.55	8.85	-0.55	8.28	42.16					13.10
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					28.89
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	0.00	0.02	25.95	26.79	9.69	9.42		10.30
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		14.96
APOLLO - EU PRINCIPAL	22,165.25	-1.42	-5.81	-1.42	-2.17	-6.77	27.50	14.38	8.30	18.20	15.38
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	15.16
ARES - ICOF III	48,069,030.93	0.00	5.71	0.00	9.44	24.63	5.05	8.12			6.58
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.55
PTNRS GRP - SEC 2008	1,882,834.94	-1.42	-2.40	-1.42	7.61	26.43	10.64	11.24	8.60	7.96	8.00
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	15.33
BLKRK TCP SS FUND IX	31,301,382.39	5.98	3.27	5.98	6.06	27.52	17.08	14.78			10.39
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.55
IND VENT - SPECIAL OPP	3,890,387.46	0.00	-4.43	0.00	6.22	96.62	57.47	54.48			51.46
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.91
IND VENT - PARTNERSHIP	47,511,861.92	0.00	21.69	0.00	44.01	92.47	38.44	27.77			22.52
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.55
ARES - EU LOAN FUNDING	13,201,698.76	-1.42	0.44	-1.42	-5.43	29.39	10.72	9.69			8.11
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.86
ASL - SOF III	25,289,219.72	0.00	8.72	0.00	20.45	39.97	20.46				25.32

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.81
ARES - MCA	6,800,818.64	0.04	0.07	0.04	0.07						
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02						
AURORA - EQ PARTNERS IV	3,644,700.34	0.00	-9.13	0.00	-13.20	0.33	13.65	18.30	20.04		17.23
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		14.96
CATALYST - FUND LP II	33,767,010.88	-0.03	-0.39	-0.03	-0.64	83.79	23.77	14.65	12.31	13.71	12.32
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.38
IND VENT - FUND VI	1,111,565.00	0.00	12.62	0.00	25.12	122.57	35.96	20.96	16.10	16.70	13.28
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	14.55
IND VENT - PRT HLDNG II	76,473,332.76	0.00	14.77	0.00	47.20	120.12	43.62	33.40	30.62		28.58
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		15.31
ASL - EU STRAT PTNR '08	4,213,189.91	-1.58	-1.39	-1.58	4.18	5.02	5.09	12.90	12.49	11.51	8.66
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	14.74
IND VENT - DIRECT	47,454,426.21	0.00	14.88	0.00	27.30	88.56	38.41	24.44			23.15
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.91
IND VENT - PRT HOLD 3-A	7,020,653.31	0.00	2.30	0.00	4.48	27.60	14.33	3.47			1.77
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.32
ASL - SOF II	223,420.26	0.00	0.00	0.00	11.87	-38.80	-12.39	0.36			5.02
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.32
IND VENT - SEC VII	12,721,191.56	0.00	-5.75	0.00	15.22	69.03	38.99	29.68			23.66
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.32
ARES - ICOF II	37,301,928.38	0.00	14.34	0.00	24.88	71.74	11.93				13.10
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.64
IND VENT - TECH BUYOUT	42,877,572.54	0.00	9.39	0.00	14.43	35.99	9.15				8.28
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				22.23
ARES - PCS II	13,972,660.27	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							

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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 REAL ASSETS	547,404,810.14	2.37	4.42	2.37	12.09	24.14	11.76	7.89	5.61	5.28	
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	5.28	4.17	
STARWOOD - ENERGY INFRA	51,512.00	0.00	-4.32	0.00	0.24	38.78	19.63	13.42	12.23	11.67	8.95
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	5.28	4.17	4.67
ENERGY SPEC - PTNR VI	2,576,363.97	-0.00	-0.71	-0.00	-0.25	-2.08	-3.48	21.38	9.72	11.99	-2.33
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	5.28	4.17	3.96
PINNACLE - PHYS FIN II	291,144,028.04	1.74	5.25	1.74	11.80	21.52	14.75	12.55	9.15	7.36	6.59
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	5.28	4.17	4.18
HIGHSTAR - FUND III	233,645.50	-0.87	-1.43	-0.87	-2.46	-3.05					
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95					
PINNACLE - NAT RESOURCE	149,811,988.58	0.65	5.31	0.65	21.00	32.12	16.66	9.18	5.87	5.54	6.41
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	5.28	4.17	2.56
KA - MLP	72,310,281.05	11.89	6.15	11.89	9.90	38.80	5.58				2.93
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70				6.84
FORTRESS - FTAI	0.03										
TOTAL REAL ASSETS BENCHMARK		5.21									
TIMBERVEST- CROSSOVER 2	7,620,207.45	0.00	0.06	0.00	-0.01	-15.14	-4.03	-5.04	-4.61	-2.87	-1.74
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	5.28	4.17	2.40
TIMBERVEST - PRTNRS II	272,443.00	0.00	-18.99	0.00	-31.38	-31.20	-20.07	-11.48	-8.63	-5.18	-3.06
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	5.28	4.17	3.29
HANCOCK TIMBERLAND VIII	17,972,745.77	0.00	-0.14	0.00	-0.37	2.75	1.72	2.06	2.73	3.48	0.02
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95	9.70	6.71	5.28	4.17	3.67
KA - ACQUISITION	5,411,594.75	-14.83	-35.78	-14.83	-26.70	-35.15					
TOTAL REAL ASSETS BENCHMARK		5.21	2.85	5.21	10.27	23.95					
ALPHA POOL	1,741,451,866.57	0.36	1.37	0.36	4.01	6.51	6.25	5.37	5.02	5.84	4.73
BBG BARC Agg Bd		-2.15	-2.12	-2.15	-2.09	-2.97	3.67	3.08			
SSGA - TREASURY POOL	206,539,952.91	-0.07	-0.06	-0.07	-0.01	0.06	0.87	1.12	0.91	0.73	0.78

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>ICE BofA US 3-Month Treasury Bill</i>		-0.00	0.01	-0.00	0.02	0.04	0.93	1.13	0.87	0.63	0.52
ZAIS - SMA	377,424,143.19	0.50	2.73	0.50	5.97	12.00	8.49	7.58	8.32		8.26
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50		5.99
ZAIS - OPPORTUNITY FUND	144,214,309.39	0.45	0.59	0.45	3.74	8.34	3.51	2.55	3.42	6.56	7.61
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	6.98
ZAIS - Zephyr 8	61,102,700.00	-0.15	2.27	-0.15	6.07	14.16					11.19
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08					4.83
ZAIS - ZEPHYR 7	0.06										
<i>ICE BofA US High Yield Index</i>		-2.75									
APOLLO CRAFT MID CAP TRADE	0.01										
<i>ICE BofA US High Yield Index</i>		-2.75									
CORRUM - GLBL CR OPP	189,197,327.68	0.00	1.02	0.00	4.48	-0.11	-3.49	1.23	2.09	2.93	1.69
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50	6.12	6.59
ZAIS ZEPHYR A 6 LP	0.01										
<i>ICE BofA US High Yield Index</i>		-2.75									
APOLLO - MCA	15,840,562.62	1.02	5.21	1.02	47.88	-16.58	26.74	22.24			21.12
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23			5.26
ARES - ECO MSTR FUND II	562,368,428.68	0.67	0.99	0.67	3.27	8.37	9.45	4.96			6.58
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23			5.89
BIRCH GROVE - CRED STRT	170,234,376.02	0.00	1.85	0.00	3.17	10.13	9.61	8.00	6.87		6.80
<i>ICE BofA US High Yield Index</i>		-2.75	-1.93	-2.75	-1.19	2.08	5.97	5.23	5.50		5.50
APOLLO ACCORD+	14,530,065.99										
<i>ICE BofA US High Yield Index</i>											
OVERLAY PORTFOLIO	1,255,232,084.47	-8.12	-7.27	-8.12	-3.92	27.43	33.23	23.42			14.77
SBCERA - TOTAL PLAN INDEX		-2.91	-2.28	-2.91	-0.10	5.52	9.38	8.07			
RUSSELL - CC LARGE	1,243,953.09	0.00	0.01	0.00	0.02	0.04					
<i>Russell 3000 TR</i>		-5.88	-3.67	-5.88	2.74	18.80					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
RUSSELL - CRNCY OVERLAY	22,086,202.23	-9.26	-30.73	-9.26	-408.95	46.41	-6.44	0.41			
<i>91 Day Treasury Bill</i>		-0.00	0.01	-0.00	0.02	0.04	0.93	1.13			
RUSSELL - BETA OVERLAY	1,230,677,135.60	-8.11	-7.04	-8.11	-3.31	28.89	33.90	24.13	18.08	27.57	26.60
<i>SBCERA - TOTAL PLAN INDEX</i>		-2.91	-2.28	-2.91	-0.10	5.52	9.38	8.07			
RUSSELL - CC INTER	545,076.18	0.00	0.01	0.00	0.02	0.04					
<i>RUSSELL COVERED BLENDED BM</i>		-3.69	-4.22	-3.69	-4.86	3.63					
RUSSELL - CC SMALL	679,717.37	0.00	0.01	0.00	0.02	0.04					
<i>Russell 3000 TR</i>		-5.88	-3.67	-5.88	2.74	18.80					
RUSSELL - IR HEDGING	6,849,769.74	26.57	1.24	26.57	0.35	11.25	-30.30	-25.97	-21.30	-23.46	-21.73
<i>BBG BARC Agg Bd</i>		-2.15	-2.12	-2.15	-2.09	-2.97	3.67	3.08			
CASH WITH TREASURY	17,409,938.59	0.00	0.00	0.00	0.00	0.00	0.59	0.35	0.25		-0.79
ICE BofA US 3-Month Treasury Bill		-0.00	0.01	-0.00	0.02	0.04	0.93	1.13	0.87		0.69
CASH W/ CTY TREAS	17,409,938.59	0.00	0.00	0.00	0.00	0.00	0.59	0.35	0.25		
<i>ICE BofA US 3-Month Treasury Bill</i>		-0.00	0.01	-0.00	0.02	0.04	0.93	1.13	0.87		
CASH ACCOUNT	1,124,817,860.51	0.00	0.00	0.00	0.20	-0.21	0.69	0.91	-0.05	-2.15	3.44
<i>ICE BofA US 3-Month Treasury Bill</i>		-0.00	0.01	-0.00	0.02	0.04	0.93	1.13	0.87	0.63	
SBCERA Transition	2,686,924.23	-0.00	-0.39	-0.00	-0.07	0.18	1.54	3.81	3.12	2.26	3.94
<i>ICE BofA US 3-Month Treasury Bill</i>		-0.00	0.01	-0.00	0.02	0.04	0.93	1.13	0.87	0.63	0.51

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