

**San Bernardino County Employees' Retirement Association**

**Board Report**

**February 28, 2022**

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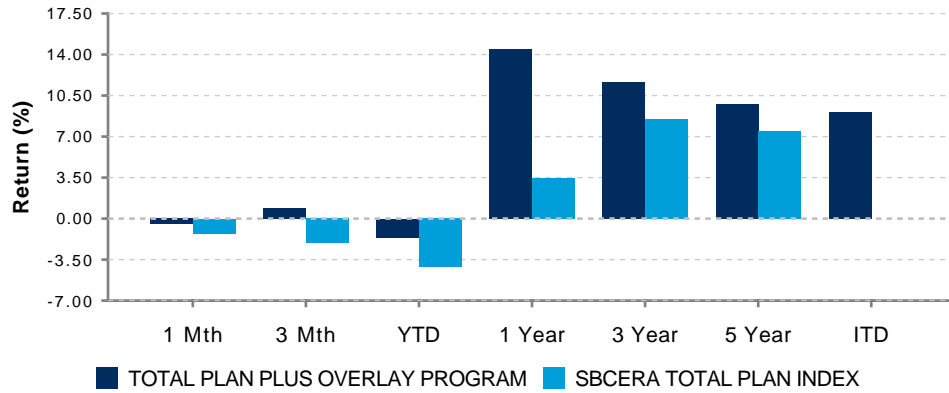
# San Bernardino County Retirement

February 28, 2022

Net Mgr



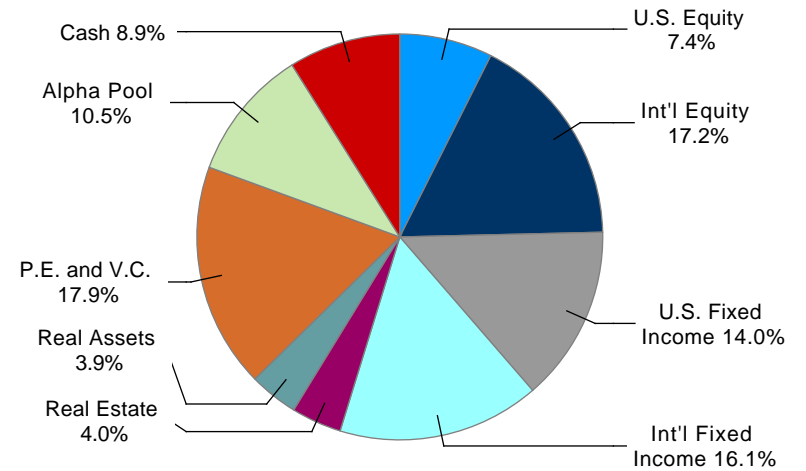
## Performance



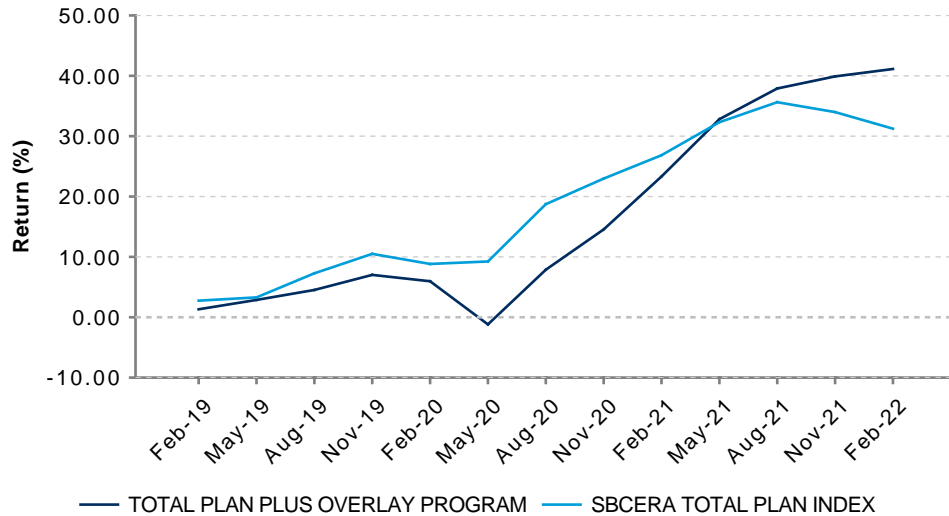
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.49	0.88	-1.62	4.76	14.44	11.68	9.76	9.07	07/82
SBCERA TOTAL PLAN INDEX	-1.27	-2.05	-4.14	-1.36	3.47	8.50	7.46		07/82
Excess	0.78	2.93	2.52	6.12	10.97	3.18	2.30		

## Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,152,123,537

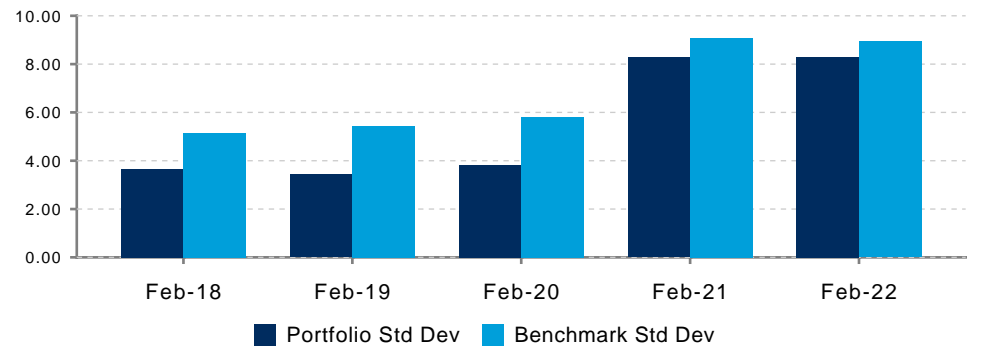


## Cumulative Return (%)



## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	11.68	8.30	8.94	1.30	0.80	4.82



# San Bernardino County Retirement

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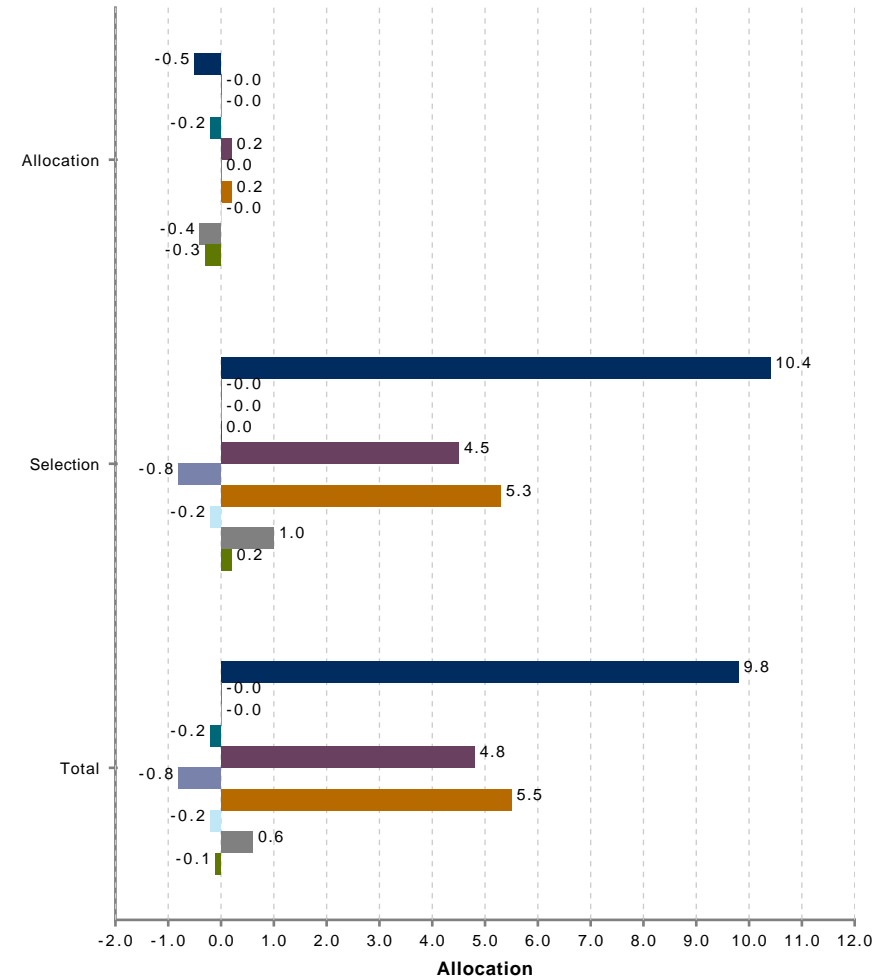
1 Year Plan Attribution



## Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	14.4	10.6	-0.5	10.4	0.2	9.8
TOTAL INTEREST RATE HEDGING	0.1	0.1	-18.1	-18.1	-0.0	-0.0	-	-0.0
TOTAL CASH/LIQUIDITY	4.1	2.1	-0.3	-0.3	-0.0	-0.0	-	-0.0
TOTAL REAL ASSETS	3.7	-1.3	26.0	1.0	-0.2	0.0	-	-0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.0	1.0	45.1	29.2	0.2	4.5	-	4.8
TOTAL EQUITY	16.2	-11.8	2.7	-2.8	0.0	-0.8	-	-0.8
TOTAL FIXED INCOME	33.0	-2.0	12.2	16.5	0.2	5.3	-	5.5
OVERLAY PORTFOLIO	7.8	7.8	10.7	7.1	-0.0	-0.2	-	-0.2
ALPHA POOL	14.4	7.4	5.3	8.2	-0.4	1.0	-	0.6
TOTAL RE +MFKE for PLAN ATTR	3.9	-3.1	18.7	5.8	-0.3	0.2	-	-0.1

## Value Added Effects



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

# San Bernardino County Retirement

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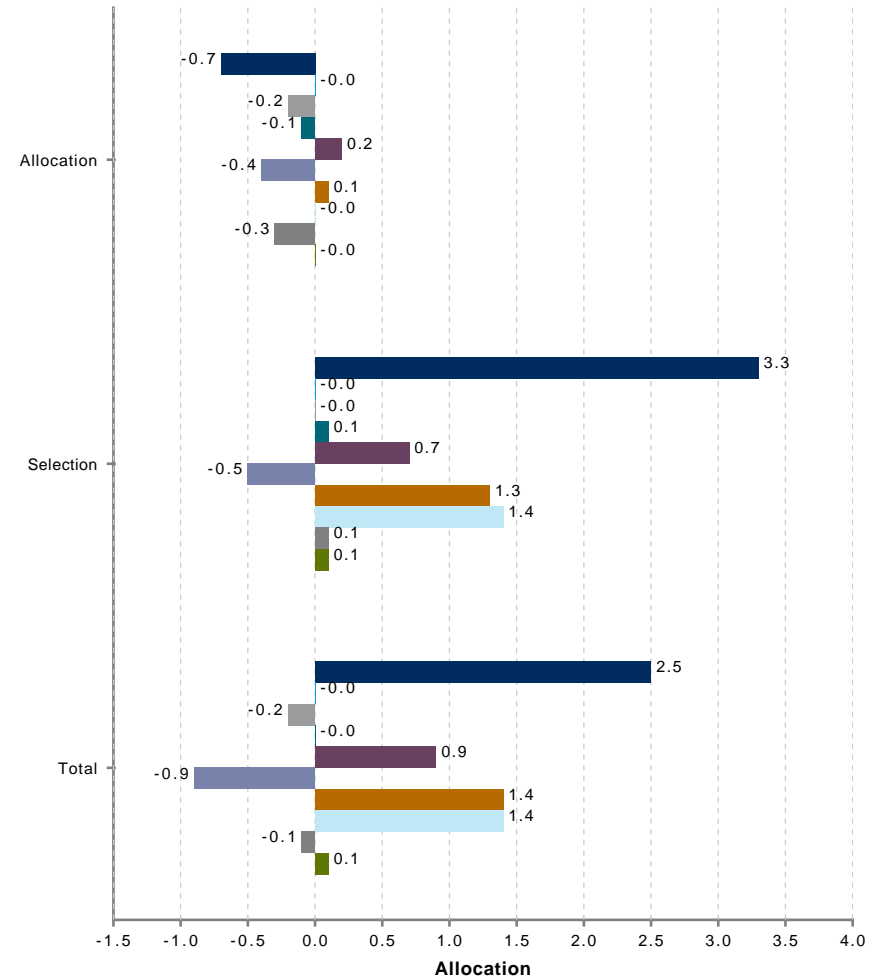
3 Year Plan Attribution



## Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	11.7	2.9	-0.7	3.3	0.2	2.5
TOTAL INTEREST RATE HEDGING	0.2	0.2	-27.7	-28.3	-0.0	-0.0	-	-0.0
TOTAL CASH/LIQUIDITY	3.2	1.2	0.6	-0.2	-0.2	-0.0	-	-0.2
TOTAL REAL ASSETS	4.9	-0.1	12.7	1.4	-0.1	0.1	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	15.7	-0.3	24.1	5.6	0.2	0.7	-	0.9
TOTAL EQUITY	15.7	-12.3	11.1	-2.0	-0.4	-0.5	-	-0.9
TOTAL FIXED INCOME	35.9	0.9	6.9	3.9	0.1	1.3	-	1.4
OVERLAY PORTFOLIO	4.8	4.8	28.1	18.1	-0.0	1.4	-	1.4
ALPHA POOL	15.6	8.6	4.9	1.6	-0.3	0.1	-	-0.1
TOTAL RE +MFKE for PLAN ATTR	4.1	-2.9	9.8	2.9	-0.0	0.1	-	0.1

## Value Added Effects



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

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**FEB-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%			4.76%		9.76%
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%	

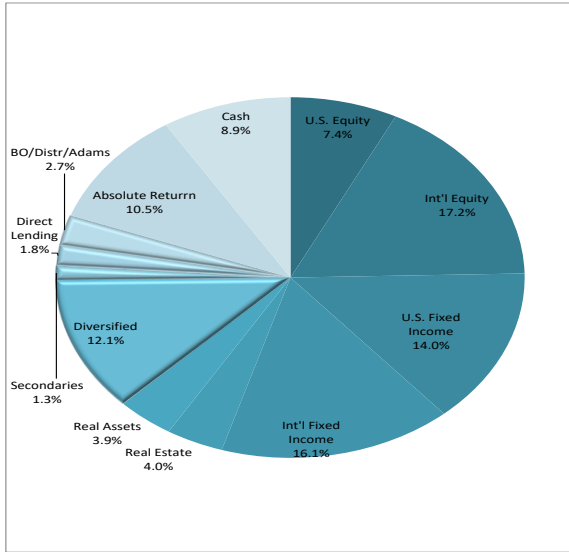
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	-0.26%	3.17%			-1.36%		7.46%
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	
2018	3.04%	3.22%	0.14%	0.24%		6.77%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.41%	1.08%			6.12%		2.30%
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	
2019	-0.11%	1.47%	-2.06%	-1.02%		-1.59%	
2018	0.20%	-0.70%	0.79%	1.56%		1.98%	

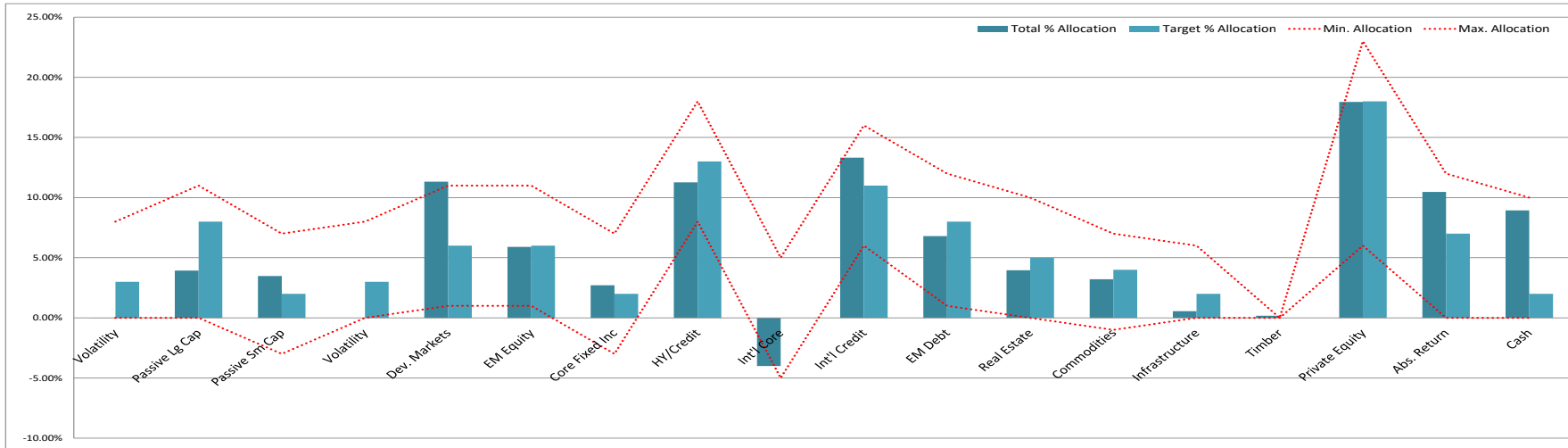
\* 5 Year Annualized Returns Effective FEB-2022

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	1,188,662	0	1,188,662	0.01%	3.00%	0%	8%
	Passive Large Cap	1,569,555,728	-1,013,300,000	556,255,728	3.93%	8.00%	0%	11%
	Passive Small Cap	0	492,000,000	492,000,000	3.48%	2.00%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,570,744,389</b>	<b>-521,300,000</b>	<b>1,049,444,389</b>	<b>7.42%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
Int'l Equity	Volatility		0	0	0.00%	3.00%	0%	8%
	Developed Markets	184,371,367	1,417,800,000	1,602,171,367	11.32%	6.00%	1%	11%
	Emerging Markets	493,580,026	341,700,000	835,280,026	5.90%	6.00%	1%	11%
<b>SUB-TOTAL</b>		<b>677,951,393</b>	<b>1,759,500,000</b>	<b>2,437,451,393</b>	<b>17.22%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
U.S. Fixed Income	US Core		384,200,000	384,200,000	2.71%	2.00%	-3%	7%
	High Yield/Credit	1,594,383,272	0	1,594,383,272	11.27%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>1,594,383,272</b>	<b>384,200,000</b>	<b>1,978,583,272</b>	<b>13.98%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
Int'l Fixed Income	International Core		-566,080,941	-566,080,941	-4.00%	0.00%	-5%	5%
	International Credit	1,496,238,979	389,080,941	1,885,319,920	13.32%	11.00%	6%	16%
	Em. Market Debt	962,679,852	0	962,679,852	6.80%	8.00%	1%	12%
<b>SUB-TOTAL</b>		<b>2,458,918,831</b>	<b>-177,000,000</b>	<b>2,281,918,831</b>	<b>16.12%</b>	<b>19.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	560,504,774	0	560,504,774	3.96%	5.00%	0%	10%
Real Assets	Commodities	454,818,456	0	454,818,456	3.21%	4.00%	-1%	7%
	Infrastructure	78,446,640	0	78,446,640	0.55%	2.00%	0%	6%
	Timber	25,624,394	0	25,624,394	0.18%	0.00%	0%	0%
<b>SUB-TOTAL</b>		<b>558,889,491</b>	<b>0</b>	<b>558,889,491</b>	<b>3.95%</b>	<b>6.00%</b>	<b>0%</b>	<b>0%</b>
P.E and V.C	Private Equity	2,539,973,947	0	2,539,973,947	17.95%	18.00%	6%	23%
Absolute Return	Absolute Return	2,926,630,077	-1,445,500,000	1,481,130,077	10.47%	7.00%	0%	12%
	Cash	1,264,127,363	0	1,264,127,363	8.93%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>14,152,123,537</b>	<b>-100,000</b>	<b>14,152,023,537</b>	<b>100.00%</b>	<b>100.00%</b>		



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February 28, 2022

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
<b>TOTAL PUBIC EQUITY</b>	<b>2,248,695,783</b>	<b>-1.78</b>	<b>-3.87</b>	<b>-6.87</b>	<b>-5.27</b>	<b>2.69</b>	<b>11.06</b>	<b>8.89</b>	<b>6.36</b>	<b>8.49</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		-2.40	-3.51	-7.02	-3.57	5.62	13.29	11.68	10.39		Jun-01-83
Excess		0.62	-0.36	0.15	-1.70	-2.94	-2.23	-2.79	-4.03		
<b>U.S. EQUITY</b>	<b>1,570,744,389</b>	<b>-2.37</b>	<b>-4.21</b>	<b>-7.84</b>	<b>-1.00</b>	<b>10.31</b>	<b>15.18</b>	<b>10.47</b>	<b>6.44</b>	<b>7.98</b>	<b>Jun-01-83</b>
Russell 3000 TR		-2.52	-4.64	-8.25	0.16	12.29	17.56	14.68	14.27	11.23	Jun-01-83
Excess		0.15	0.44	0.42	-1.16	-1.98	-2.37	-4.20	-7.82	-3.26	
<b>U.S. PASSIVE EQUITY</b>	<b>1,569,555,728</b>	<b>-2.37</b>	<b>-4.21</b>	<b>-7.84</b>	<b>-1.00</b>	<b>10.32</b>	<b>15.59</b>	<b>11.29</b>	<b>9.41</b>		<b>Jan-01-97</b>
Russell 3000 TR		-2.52	-4.64	-8.25	0.16	12.29	17.56	14.68	14.27		Jan-01-97
Excess		0.15	0.43	0.41	-1.16	-1.97	-1.96	-3.39	-4.86		
<b>INT'L EQUITY</b>	<b>677,951,393</b>	<b>-0.38</b>	<b>-3.06</b>	<b>-4.54</b>	<b>-12.82</b>	<b>-9.89</b>	<b>3.10</b>	<b>4.58</b>	<b>4.93</b>	<b>6.48</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		-1.98	-1.69	-5.59	-6.75	-0.40	7.67	7.26	5.39		Apr-01-86
Excess		1.60	-1.37	1.05	-6.07	-9.49	-4.57	-2.68	-0.46		
<b>DEVELOPED MKT INT'L EQUITY</b>	<b>184,371,367</b>	<b>0.29</b>	<b>-3.81</b>	<b>-5.18</b>	<b>-10.52</b>	<b>-6.39</b>	<b>1.21</b>	<b>0.94</b>	<b>8.45</b>	<b>3.86</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		-1.98	-1.69	-5.59	-6.75	-0.40	7.67	7.29	6.22	3.14	Jan-01-07
Excess		2.27	-2.12	0.41	-3.77	-5.99	-6.46	-6.35	2.23	0.71	
<b>EMERGING MKTS EQUITY</b>	<b>493,580,026</b>	<b>-0.63</b>	<b>-2.77</b>	<b>-4.29</b>	<b>-13.65</b>	<b>-11.14</b>	<b>3.17</b>	<b>5.16</b>	<b>1.47</b>	<b>7.41</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		-2.99	-3.04	-4.83	-13.67	-10.69	6.04	6.99	3.24	8.32	Jul-01-04
Excess		2.36	0.27	0.53	0.02	-0.45	-2.87	-1.84	-1.78	-0.92	
<b>TOTAL FIXED INCOME</b>	<b>4,050,619,211</b>	<b>0.03</b>	<b>2.33</b>	<b>0.70</b>	<b>5.73</b>	<b>12.47</b>	<b>7.02</b>	<b>6.35</b>	<b>7.14</b>	<b>8.73</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		-1.83	-3.53	-4.15	-4.60	-3.64	2.93	3.05	3.05		Sep-01-82
Excess		1.85	5.86	4.85	10.33	16.11	4.09	3.29	4.09		
<b>U.S. FIXED INCOME</b>	<b>1,591,700,381</b>	<b>0.14</b>	<b>1.62</b>	<b>0.29</b>	<b>4.72</b>	<b>12.80</b>	<b>10.80</b>	<b>8.96</b>	<b>9.09</b>	<b>9.43</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		-1.12	-3.49	-3.25	-3.18	-2.64	3.30	2.71	2.47	7.22	Jul-01-82
Excess		1.26	5.11	3.53	7.90	15.45	7.50	6.25	6.62	2.21	
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,591,700,381</b>	<b>0.14</b>	<b>1.62</b>	<b>0.29</b>	<b>4.72</b>	<b>12.80</b>	<b>10.80</b>	<b>8.96</b>	<b>9.09</b>	<b>9.18</b>	<b>Jan-01-07</b>
Bloomberg U.S. Aggregate		-1.12	-3.49	-3.25	-3.18	-2.64	3.30	2.71	2.47	3.81	Jan-01-07
Excess		1.26	5.11	3.53	7.90	15.45	7.50	6.25	6.62	5.36	
<b>INT'L FIXED INCOME</b>	<b>2,458,918,831</b>	<b>-0.04</b>	<b>2.78</b>	<b>0.97</b>	<b>6.41</b>	<b>12.19</b>	<b>4.65</b>	<b>4.78</b>	<b>5.83</b>	<b>5.64</b>	<b>Apr-01-92</b>



# San Bernardino County Retirement

February 28, 2022

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		-1.11	-3.11	-3.04	-5.71	-7.14	1.29	2.15	1.58		Apr-01-92
Excess		1.07	5.90	4.01	12.12	19.34	3.36	2.63	4.25		
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>962,679,852</b>	<b>-0.32</b>	<b>1.09</b>	<b>0.22</b>	<b>-1.55</b>	<b>0.43</b>	<b>0.17</b>	<b>0.55</b>	<b>2.19</b>	<b>4.62</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		-11.29	-13.19	-14.74	-15.97	-13.91	-2.32	-0.61	2.13	5.74	May-01-04
Excess		10.97	14.27	14.95	14.42	14.34	2.49	1.16	0.06	-1.12	
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,496,238,979</b>	<b>0.18</b>	<b>4.01</b>	<b>1.50</b>	<b>12.68</b>	<b>21.88</b>	<b>8.07</b>	<b>7.70</b>	<b>7.94</b>	<b>7.21</b>	<b>Jan-01-07</b>
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-1.11	-3.11	-3.04	-5.71	-7.14	1.14	1.99	0.30	2.48	Jan-01-07
Excess		1.28	7.12	4.54	18.39	29.02	6.93	5.71	7.64	4.73	
<b>INTERNATIONAL CREDIT</b>	<b>1,496,238,979</b>	<b>0.18</b>	<b>4.01</b>	<b>1.50</b>	<b>12.68</b>	<b>21.88</b>	<b>8.07</b>	<b>7.70</b>	<b>8.79</b>	<b>8.71</b>	<b>Aug-01-09</b>
TOTAL INT'L CREDIT BM		-1.11	-3.11	-3.04	-5.71	-7.14	0.90	3.01	3.18	5.14	Aug-01-09
Excess		1.28	7.12	4.54	18.39	29.02	7.17	4.69	5.61	3.57	
<b>REAL ESTATE</b>	<b>560,504,774</b>	<b>1.33</b>	<b>4.64</b>	<b>4.66</b>	<b>15.67</b>	<b>18.20</b>	<b>9.72</b>	<b>7.91</b>	<b>9.22</b>	<b>4.13</b>	<b>Mar-01-85</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	7.92	Mar-01-85
Excess		1.33	-0.59	4.66	6.66	6.05	3.00	1.07	0.23	-3.80	
<b>SECONDARIES R.E</b>	<b>102,014,975</b>	<b>6.70</b>	<b>6.70</b>	<b>6.70</b>	<b>15.21</b>	<b>16.26</b>	<b>6.62</b>	<b>8.72</b>		<b>14.26</b>	<b>Nov-01-14</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84		8.11	Nov-01-14
Excess		6.70	1.47	6.70	6.20	4.11	-0.09	1.88		6.15	
<b>CORE R.E.</b>	<b>76,074,844</b>	<b>0.01</b>	<b>1.82</b>	<b>1.79</b>	<b>2.16</b>	<b>2.99</b>	<b>6.94</b>	<b>4.65</b>	<b>7.43</b>	<b>8.93</b>	<b>Jun-01-97</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	9.21	Jun-01-97
Excess		0.01	-3.41	1.79	-6.85	-9.16	0.22	-2.20	-1.56	-0.28	
<b>ENHANCED RETURN R.E.</b>	<b>268,755,197</b>	<b>0.00</b>	<b>6.54</b>	<b>6.54</b>	<b>20.39</b>	<b>22.91</b>	<b>10.42</b>	<b>9.30</b>	<b>11.94</b>	<b>9.17</b>	<b>Jun-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	8.57	Jun-01-03
Excess		0.00	1.32	6.54	11.38	10.76	3.71	2.46	2.95	0.60	
<b>HIGH RETURN - U.S. R.E.</b>	<b>85,263,482</b>	<b>-0.33</b>	<b>-0.55</b>	<b>-0.35</b>	<b>20.05</b>	<b>28.59</b>	<b>18.72</b>	<b>10.60</b>	<b>9.28</b>	<b>5.79</b>	<b>Jan-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	8.47	Jan-01-03
Excess		-0.33	-5.78	-0.35	11.04	16.44	12.01	3.76	0.29	-2.68	
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>27,949,320</b>	<b>4.40</b>	<b>4.28</b>	<b>4.06</b>	<b>6.02</b>	<b>6.16</b>	<b>4.92</b>	<b>7.70</b>	<b>7.25</b>	<b>5.39</b>	<b>Jul-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	8.50	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		4.40	-0.95	4.06	-2.99	-5.99	-1.80	0.86	-1.74	-3.12	
<b>STRUCTURED R.E.</b>	<b>446,955</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.48</b>	<b>10.81</b>	<b>-1.84</b>	<b>-0.50</b>	<b>4.18</b>	<b>0.49</b>	<b>Apr-01-05</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.99	8.12	Apr-01-05
Excess		0.00	-5.23	0.00	2.48	-1.34	-8.56	-7.35	-4.81	-7.63	
<b>TOTAL P.E and V.C</b>	<b>2,539,973,947</b>	<b>1.15</b>	<b>4.35</b>	<b>1.35</b>	<b>20.32</b>	<b>45.08</b>	<b>24.15</b>	<b>21.01</b>	<b>16.57</b>	<b>11.73</b>	<b>Sep-01-87</b>
TOTAL VC & PVT EQUITY BM		-2.52	-4.64	-8.25	0.16	12.29	17.56	15.68	13.37	12.69	Sep-01-87
Excess		3.67	8.99	9.61	20.17	32.79	6.59	5.33	3.20	-0.96	
<b>DIVERSIFIED</b>	<b>1,715,708,370</b>	<b>1.64</b>	<b>4.93</b>	<b>1.57</b>	<b>22.90</b>	<b>46.04</b>	<b>27.87</b>	<b>24.35</b>	<b>18.30</b>	<b>10.68</b>	<b>Jul-01-04</b>
Russell 3000 TR		-2.52	-4.64	-8.25	0.16	12.29	17.56	14.68	14.27	10.14	Jul-01-04
Excess		4.16	9.57	9.82	22.74	33.75	10.31	9.67	4.03	0.53	
<b>BUYOUT</b>	<b>142,772,757</b>	<b>0.64</b>	<b>0.48</b>	<b>0.59</b>	<b>19.16</b>	<b>53.47</b>	<b>18.95</b>	<b>19.43</b>	<b>20.58</b>	<b>16.75</b>	<b>Sep-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.19	13.36	Sep-01-05
Excess		0.64	-5.77	0.59	1.14	4.25	-3.45	0.02	5.40	3.38	
<b>SECONDARIES</b>	<b>177,145,483</b>	<b>-0.11</b>	<b>8.51</b>	<b>1.35</b>	<b>31.81</b>	<b>79.76</b>	<b>31.05</b>	<b>23.48</b>	<b>17.77</b>	<b>14.04</b>	<b>Jun-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.19	13.01	Jun-01-05
Excess		-0.11	2.26	1.35	13.78	30.54	8.65	4.07	2.58	1.03	
<b>DIRECT LENDING</b>	<b>259,681,154</b>	<b>-0.48</b>	<b>0.89</b>	<b>0.52</b>	<b>5.23</b>	<b>17.58</b>	<b>12.57</b>	<b>10.35</b>	<b>9.69</b>	<b>7.65</b>	<b>May-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.19	12.94	May-01-05
Excess		-0.48	-5.36	0.52	-12.79	-31.64	-9.83	-9.06	-5.49	-5.29	
<b>OPPORTUNISTIC DEBT</b>	<b>244,666,183</b>	<b>0.71</b>	<b>3.24</b>	<b>1.21</b>	<b>14.41</b>	<b>51.93</b>	<b>17.42</b>	<b>15.76</b>	<b>14.41</b>	<b>12.23</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.19	12.82	Jan-01-06
Excess		0.71	-3.01	1.21	-3.61	2.71	-4.98	-3.65	-0.78	-0.59	
<b>REAL ASSETS</b>	<b>558,889,491</b>	<b>2.58</b>	<b>5.93</b>	<b>5.01</b>	<b>14.98</b>	<b>26.02</b>	<b>12.67</b>	<b>8.63</b>	<b>5.39</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	4.43		Dec-01-05
Excess		-1.88	-6.68	-4.89	-0.20	1.29	1.55	1.17	0.97		
<b>TOTAL COMMODITIES</b>	<b>454,818,456</b>	<b>2.53</b>	<b>5.17</b>	<b>3.92</b>	<b>17.51</b>	<b>25.88</b>	<b>15.75</b>	<b>12.31</b>	<b>6.58</b>	<b>5.20</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	4.43	2.87	Apr-01-08
Excess		-1.92	-7.44	-5.98	2.33	1.15	4.64	4.85	2.15	2.33	

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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
<b>TIMBER</b>	<b>25,624,394</b>	<b>0.00</b>	<b>-0.00</b>	<b>0.00</b>	<b>-2.02</b>	<b>-4.91</b>	<b>-5.09</b>	<b>-3.15</b>	<b>0.64</b>	<b>0.36</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	4.43		Jul-01-05
Excess		-4.46	-12.61	-9.90	-17.20	-29.64	-16.21	-10.61	-3.79		
<b>INFRASTRUCTURE</b>	<b>78,446,640</b>	<b>3.74</b>	<b>12.68</b>	<b>13.55</b>	<b>10.01</b>	<b>32.43</b>	<b>15.37</b>	<b>11.07</b>	<b>5.25</b>	<b>6.37</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	4.43	3.38	Oct-01-07
Excess		-0.72	0.07	3.65	-5.17	7.70	4.25	3.61	0.82	2.99	
<b>ALPHA POOL</b>	<b>1,714,152,223</b>	<b>-1.70</b>	<b>-0.64</b>	<b>-1.35</b>	<b>2.24</b>	<b>5.32</b>	<b>4.90</b>	<b>4.98</b>	<b>5.48</b>	<b>4.58</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		-1.12	-3.49	-3.25	-3.18	-2.64	3.30	2.71			Jan-01-08
Excess		-0.59	2.86	1.90	5.42	7.96	1.60	2.27			
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>1,507,598,176</b>	<b>-1.93</b>	<b>-0.71</b>	<b>-1.52</b>	<b>2.55</b>	<b>6.05</b>	<b>5.46</b>	<b>5.45</b>	<b>6.02</b>	<b>4.77</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		-1.12	-3.49	-3.25	-3.18	-2.64	3.30	2.71			Jun-01-06
Excess		-0.82	2.78	1.72	5.73	8.69	2.16	2.74			
<b>OVERLAY PORTFOLIO</b>	<b>1,204,802,586</b>	<b>-4.06</b>	<b>-2.87</b>	<b>-11.85</b>	<b>-7.81</b>	<b>10.71</b>	<b>28.07</b>	<b>21.51</b>		<b>13.90</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		-1.27	-2.05	-4.14	-1.36	3.47	8.50	7.46			May-01-15
Excess		-2.79	-0.82	-7.71	-6.45	7.24	19.57	14.04			
<b>CASH</b>	<b>16,284,174</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.59</b>	<b>0.35</b>		<b>-0.78</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.01	0.02	0.01	0.03	0.04	0.87	1.13		0.69	Mar-01-13
Excess		-0.01	-0.02	-0.01	-0.03	-0.04	-0.28	-0.77		-1.47	

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,570,744,389.36</b>	<b>-2.37</b>	<b>-4.21</b>	<b>-7.84</b>	<b>-1.00</b>	<b>10.31</b>	<b>15.18</b>	<b>10.47</b>	<b>8.25</b>	<b>6.44</b>	<b>7.98</b>
Russell 3000 TR		-2.52	-4.64	-8.25	0.16	12.29	17.56	14.68	12.69	14.27	11.23
RUSSELL - US SC VOL	248,644.68	0.00	0.01	0.01	0.02	0.03	0.84	1.44	1.51	-16.95	-10.74
<i>Russell 2000 Index</i>		1.07	-6.62	-8.66	-10.77	-6.01	10.50	9.50	8.95	11.18	12.73
RUSSELL - US LC VOL	940,017.04	0.00	0.01	0.01	0.02	0.03	-55.73	-60.01	-55.62	-52.09	-45.56
<i>Russell 3000 TR</i>		-2.52	-4.64	-8.25	0.16	12.29	17.56	14.68	12.69	14.27	15.28
SSGA - S&P CALL WRITE	1,150,617,727.64	-3.00	-4.22	-8.01	2.35	15.95	17.12	12.64	10.92	10.07	6.44
<i>Russell 3000 TR</i>		-2.52	-4.64	-8.25	0.16	12.29	17.56	14.68	12.69	14.27	9.58
TOBAM - AB US EQUITY	418,938,000.00	-0.62	-4.11	-7.38	-7.85	-0.66	12.38				9.51
<i>Russell 3000 TR</i>		-2.52	-4.64	-8.25	0.16	12.29	17.56				15.23
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>677,951,393.22</b>	<b>-0.38</b>	<b>-3.06</b>	<b>-4.54</b>	<b>-12.82</b>	<b>-9.89</b>	<b>3.10</b>	<b>4.58</b>	<b>2.91</b>	<b>4.93</b>	<b>6.48</b>
MSCI AC WORLD ex US (NET)		-1.98	-1.69	-5.59	-6.75	-0.40	7.67	7.26	4.92	5.39	
RUSSELL - INTER VOL	16,453.75	0.00	0.01	0.01	0.02	0.03					
<i>OVERLAY BLENDED BM</i>		-1.98	-1.69	-5.59	-6.75	-0.40					
TOBAM - AB EM FUND	325,976,336.12	1.07	-3.95	-4.89	-13.68	-10.19	2.27	5.16			4.09
<i>MSCI EMERGING MARKETS</i>		-2.99	-3.04	-4.83	-13.67	-10.69	6.04	6.99			8.31
TOBAM - AB WORLD EX-US	184,354,913.21	0.29	-3.82	-5.18	-10.52	-6.39	0.55				-0.59
<i>MSCI AC WORLD ex US (NET)</i>		-1.98	-1.69	-5.59	-6.75	-0.40	7.67				4.93
MONDRIAN - EM EQUITY	167,603,690.14	-3.80	-0.38	-3.11	-13.59	-12.92	5.06	5.20	2.61	2.06	7.52
<i>MSCI EMERGING MARKETS</i>		-2.99	-3.04	-4.83	-13.67	-10.69	6.04	6.99	4.82	3.24	7.96
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,591,700,380.74</b>	<b>0.14</b>	<b>1.62</b>	<b>0.29</b>	<b>4.72</b>	<b>12.80</b>	<b>10.80</b>	<b>8.96</b>	<b>8.18</b>	<b>9.09</b>	<b>9.43</b>
Bloomberg U.S. Aggregate		-1.12	-3.49	-3.25	-3.18	-2.64	3.30	2.71	2.35	2.47	7.22
BEACH POINT - SELECT	218,047,773.80	-0.20	1.52	0.23	7.18	13.30	12.13	9.05	9.53	10.22	10.53
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	9.77
APOLLO - CREDIT STRAT	131,396,925.66	-0.22	0.13	0.01	4.15	8.16	12.62	10.43	9.33	8.94	9.14
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	6.43

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
MANULIFE DEC - SMA	98,653,085.10	-1.28	-1.57	-1.36	-1.03	1.52	4.59	4.81	4.53	5.79	6.59
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	6.20
WATERFALL - SMA	37,544,489.99	3.61	1.81	-4.19	2.44	28.98	12.15	13.86			15.53
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71			5.53
WATERFALL - READY CAP	26,199,137.54	7.45	-0.65	-4.92	-0.98	26.77	9.96	8.48	8.02	9.34	9.11
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	7.47
MACKAY SHIELDS - SMA	50,583,415.76	-1.02	-1.98	-3.99	-2.77	0.15	5.84	4.86	4.97	6.01	6.88
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	6.93
WATERFALL - VICTORIA	60,628,020.01	0.00	0.85	0.45	4.86	8.98	6.61	7.86	8.39		8.46
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01		5.31
GOLDENTREE - SMA-PB	70,179,033.98	0.49	9.83	6.55	22.41	33.47	24.63	16.95	13.36	28.68	28.88
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	6.23
GOLDENTREE - SMA	537,075,441.40	0.14	2.06	-0.09	3.20	16.03	12.65	11.06	10.05		
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01		
AG - CAP RECOVERY PRT VI	6,196.00	0.00	0.00	0.00	-4.50	-7.80					
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81					
APOLLO - OFFSHR CREDIT	307,579,026.04	-0.12	0.37	0.59	5.71	9.44	7.89	6.26	6.17	7.03	10.45
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	9.97
GOLDENTREE - DIST FUND	7,192,901.80	0.00	0.00	0.00	22.51	36.86	4.74	4.31	3.88	8.84	7.73
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	6.66
KING STREET CAPITAL LTD	0.01										
<i>ICE BofA US High Yield Index</i>		-0.90									
KA - BDC	46,614,933.65	2.07	9.31	9.31	15.18	18.67					
<i>ICE BofA US High Yield Index</i>		-0.90	-1.81	-3.62	-2.08	0.81					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>2,458,918,830.63</b>	<b>-0.04</b>	<b>2.78</b>	<b>0.97</b>	<b>6.41</b>	<b>12.19</b>	<b>4.65</b>	<b>4.78</b>	<b>5.73</b>	<b>5.83</b>	<b>5.64</b>
INTERNATIONAL FIXED INCOME BENCHMARK		-1.11	-3.11	-3.04	-5.71	-7.14	1.29	2.15	2.16	1.58	
ALCENTRA - VIADUCT	72,798,063.53	0.00	0.37	0.00	3.03	15.00	7.84				7.55

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		-1.11	-3.11	-3.04	-5.71	-7.14	1.14				0.76
ALCENTRA SCF	19,104,890.42	21.25	20.75	19.52	17.10	47.42	-3.33				0.37
<i>Bloomberg Global Aggregate ex-USD</i>		-1.11	-3.11	-3.04	-5.71	-7.14	1.14				1.70
OCM INTL CONVERTIBLES SMA	0.02										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-1.11									
ALCENTRA DLF	957,659.95	0.00	-0.00	0.00							
<i>Bloomberg Global Aggregate ex-USD</i>		-1.11	-3.11	-3.04							
CAIRN - CLI HOLDINGS	97,453,081.72	-1.78	-0.30	-1.31	0.74	8.42					14.58
<i>Bloomberg Global Aggregate ex-USD</i>		-1.11	-3.11	-3.04	-5.71	-7.14					0.02
CAIRN - SMA	214,231,329.60	1.48	3.24	2.30	6.19	8.59	7.75	6.52			6.36
<i>Bloomberg Global Aggregate ex-USD</i>		-1.11	-3.11	-3.04	-5.71	-7.14	1.14	1.99			1.95
GRAMERCY FUNDS MANAGEMENT LLC	700,376,743.91	1.24	4.15	2.73	3.70	5.29	0.58	-0.56	2.86		4.59
<i>JPMorgan EMBI Global Diversified Index</i>		-6.55	-7.93	-9.21	-10.24	-7.50	0.79	1.95	3.21		3.02
ASHMORE - EM FIXED	148,384,468.16	-6.74	-7.67	-8.59	-14.38	-11.88	-3.84	-0.76	1.19	0.37	2.33
<i>JPMorgan EMBI Global Diversified Index</i>		-6.55	-7.93	-9.21	-10.24	-7.50	0.79	1.95	3.21	3.86	5.50
BARDIN HILL - MCA	252,032,908.89	-1.84	1.50	0.88	32.65	46.95	8.34	5.20			7.25
<i>HALCYON BLENDED BM</i>		-0.90	-1.81	-3.62	-2.08	0.81	5.34	4.88			5.66
ALCENTRA - CSCOF III	45,973,318.76	3.66	3.66	3.66	13.84	46.28	11.24	11.93			9.16
<i>Bloomberg Global Aggregate ex-USD</i>		-1.11	-3.11	-3.04	-5.71	-7.14	1.14	1.99			0.40
MARATHON - SMA	289,034,243.17	0.88	0.98	1.32	10.16	14.97	9.76	10.52	9.16	10.06	7.02
<i>Bloomberg Global Aggregate ex-USD</i>		-1.11	-3.11	-3.04	-5.71	-7.14	1.14	1.99	1.43	0.30	1.22
ALCENTRA - SMA	504,653,482.50	-0.28	8.36	1.60	13.44	24.95	7.43	8.67			10.28
<i>Bloomberg Global Aggregate ex-USD</i>		-1.11	-3.11	-3.04	-5.71	-7.14	1.14	1.99			1.95
PGIM EM - DEBT OPP FUND	113,918,640.00	-1.65	-3.32	-0.91	-7.28	-4.72	4.67	5.35	5.15		4.02
<i>JPMorgan EMBI Global Diversified Index</i>		-6.55	-7.93	-9.21	-10.24	-7.50	0.79	1.95	3.21		3.02
<b>TOTAL REAL ESTATE</b>	<b>560,504,773.52</b>	<b>1.33</b>	<b>4.64</b>	<b>4.66</b>	<b>15.67</b>	<b>18.20</b>	<b>9.72</b>	<b>7.91</b>	<b>8.87</b>	<b>9.22</b>	<b>4.13</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	7.92

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - RED IV	15,131,902.03	0.67	0.67	0.67	2.35	2.78					2.58
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15					11.24
PGIM RE - PRECap VII	5,445,028.32	8.29	9.39	7.13	12.18	8.16					9.37
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15					11.24
INVESCO REAL ESTATE US FUND VI	0.01	0.00	0.00	0.00							0.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00							5.23
KA - RED III	8,051,049.64	2.29	1.98	2.13	16.48	23.49	13.04				11.41
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72				6.83
BRYANSTON - RETAIL OPP	18,611,675.61	-2.70	-2.70	-2.70	60.27	74.66	62.48	26.18	33.80	31.62	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	
APOLLO - RE FUND II	15,559,371.40	0.00	0.00	0.00	11.81	15.12	2.57	8.06			10.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84			6.72
MORGAN STANLEY - RE	1,117,374.13	12.94	12.94	12.94	11.08	2.62	2.45	-0.37	3.91	7.46	3.35
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	7.81
PGIM RE - PRECap VI	11,811,888.58	8.65	6.53	7.61	7.32	6.62	6.85	11.56			10.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84			6.87
STARWOOD - CAP FUND I-2	2,505,871.35	0.00	0.00	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	7.64
PGIM RE - PRISA III	71,282,147.73	0.00	6.52	6.52	21.54	25.01	14.30	11.94	13.73	17.68	13.90
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	8.57
KA - REP VI	3,035,203.82	0.00	-13.14	0.00	9.03						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01						
INVESCO - ASIA CORE RE	69,523,937.40	0.00	1.96	1.96	2.41	3.05	7.03	7.28	7.77		6.82
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10		8.14
WALTON ST RE FUND V	2,216,038.08	-12.14	-12.14	-12.14	-11.79	-10.49	-16.62	-11.86	-7.06	-1.96	-4.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	7.33
APOLLO US REAL ESTATE III, L.P.	10,984,238.86	0.00	-0.00	0.00							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00							

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - RE FUND V	13,890,040.91	-0.00	0.52	-0.00	14.56	28.40	17.63				9.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72				6.71
PTNRS GRP - RE SEC 2017	59,470,475.99	7.14	7.14	7.14	16.97	19.84	12.35				10.51
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72				6.73
SQUARE MILE - PRT III	55,442.00	0.00	0.00	0.00	6.97	-16.41	-29.28	-20.77	-13.03	-5.72	-4.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	6.49
348 WEST HOSPITALITY	6,550,906.16	0.11	0.27	-0.02	-0.49	2.28	5.97	7.09	7.30	7.15	3.66
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	8.48
PGIM RE - PRISA II	197,473,049.60	0.00	6.55	6.55	19.97	22.15	9.13	8.44	9.61	10.95	6.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	8.37
OAKTREE - RE OPP V	610,037.00	0.00	10.50	10.50	14.54	24.92	4.08	3.90	4.48		7.61
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10		8.91
FORTRESS - JP OPP II	3,542,014.04	0.00	0.00	0.00	6.72	13.51	17.48	28.27	28.49		25.24
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10		8.91
STARWOOD - GI OPP VII-A	634,772.56	0.00	0.00	0.00	2.63	-2.11	6.45	2.86	0.45	2.22	-0.51
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	7.64
PTNRS GRP - RE SEC 2013	42,544,498.80	6.08	6.08	6.08	12.97	12.08	1.90	5.86	11.48		12.20
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10		8.11
WALTON ST RE FUND IV	66,296.00	0.60	0.60	0.60	0.06	-4.35	-6.53	-11.23	-7.79	-2.30	1.82
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	8.50
TRI-CON CAPITAL VII	391,513.49	0.00	0.00	0.00	12.24	15.25	1.85	8.37	5.48	-0.46	-9.58
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.23	0.00	9.01	12.15	6.72	6.84	8.10	8.99	8.12
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,539,973,946.92</b>	<b>1.15</b>	<b>4.35</b>	<b>1.35</b>	<b>20.32</b>	<b>45.08</b>	<b>24.15</b>	<b>21.01</b>	<b>17.75</b>	<b>16.57</b>	<b>11.73</b>
TOTAL VC & PVT EQUITY BM		-2.52	-4.64	-8.25	0.16	12.29	17.56	15.68	13.21	13.37	12.69
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						
KA - SOLUTIONS FUND	10,341,520.57	4.24	4.24	4.24	7.28	22.77	36.35				31.28



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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				20.52
KA - PARTNERS FUND IV	21,570,430.41	0.00	-0.56	-0.33	28.28	38.58	25.31				22.02
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.44
LEXINGTON - PRT VII	4,390,861.77	2.62	2.62	2.62	22.79	44.44	18.37	14.37	12.36	13.21	14.84
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	13.98
KA - CAP ADVISORS II	11,531,237.40	4.33	4.33	4.33	8.94						
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02						
PTNRS GRP - SEC 2004	2,361,909.28	0.20	-0.21	-1.23	8.52	23.46	10.83	8.13	6.10	5.09	5.07
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	13.58
IND VENT - FUND V	289,463.75	0.00	2.69	0.00	15.20	38.53	10.72	5.97	11.95	19.73	21.61
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.23
LEXINGTON - PRT VI	259,356.56	-41.22	-41.22	-41.22	-32.60	-24.16	-6.81	0.88	1.29	4.25	4.85
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	12.66
BLKRK TCP - ENERGY OPP	5,993,379.92	2.45	25.50	26.71	28.07	25.64	3.97	7.69			9.16
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.03
PARTNERS GRP - MCA	519,260,481.19	4.38	4.80	4.04	24.92	30.15	20.85	19.00	22.07		17.02
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		15.54
KA - KCLOP II	32,276,622.00	1.36	10.66	10.66	26.35	21.71					36.76
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					30.40
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						
ADAMS STREET - MCA	77,959,737.89	0.00	4.69	0.00	9.55	44.28					46.06
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					42.49
ASL - SOF IV	10,734,517.21	0.00	32.55	32.55	22.47	76.84					42.80
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					27.74
CRESTLINE - PRT FIN	29,800,762.54	1.18	1.18	1.18	3.54	10.32	11.52				10.98
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				20.02
BLKRK TCP - CO-INV 2017	0.00										

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	30,150,306.99	-0.00	-0.00	-0.00	5.66	14.53	9.04				8.59
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.29
IND VENT - PRT HOLD III	54,280,906.05	0.00	0.88	0.00	26.70	98.35	56.34	40.94			31.81
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.11
ARES - SPECIAL SITS I	35,964,766.13	-0.00	12.74	0.00	35.40	66.04	21.02	19.15			2.76
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.11
BLKRK TCP - DIR LEND 8	26,970,489.57	0.52	1.89	0.75	6.17	13.42	8.46	6.36			5.84
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.62
KA - PARTNERS FUND V	10,725,687.01	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
LEXINGTON - MID MRKT I	434,878.58	-46.90	-46.90	-46.90	-31.02	-26.70	-12.17	0.34	4.52	6.89	9.05
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	13.01
APOLLO - FUND VII	215,695.00	-0.03	-0.03	-0.03	171.93	297.26	61.26	31.86	17.77	27.12	22.53
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	10.94
KA - PEIF 2 CO-INV	11,054,968.23	2.49	2.49	2.49	9.94	19.20	45.61				42.31
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				21.65
IND VENT - SECONDARY VIII	40,508,486.46	0.00	-5.90	0.00	10.21	80.65	51.07				50.70
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.16
PATHWAY - PPEF VII	276,623,595.97	-0.34	1.98	-0.29	16.76	47.47	25.41	22.92	19.63	19.91	7.73
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	13.44
PTNRS GRP - SEC 2006	18,197.59	-23.69	-24.01	-24.78							
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00							
BLKRK TCP - OPP FUND V	2,500,394.29	0.34	14.39	0.10	13.86	51.90	12.37	7.57	9.05	8.27	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	11.31
LEXINGTON - MID MRKT II	2,508,882.44	6.29	6.29	6.29	34.01	60.00	32.61	26.07	22.49	20.20	17.43
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.42
BLKRK TCP - DIR LEND 9	16,791,696.72	0.00	0.00	0.00	3.53	5.32					6.88

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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					29.02
KA - RENEWABLE OPP PRT	12,755,856.86	0.00	0.09	0.00	14.46	69.66					41.38
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					27.74
BLKRK TCP - CO-INV 2019	25,336,334.25	0.00	0.01	0.01	6.29	28.81					12.09
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					25.14
WATERFALL - SENTINEL I	29,332,238.90	0.00	0.00	0.00	18.71	86.52	13.65				13.65
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				22.40
SIG GUFF - DIST OPP III	1,683,032.19	0.00	0.16	0.16	1.78	9.78	12.24	11.94	9.65	9.97	9.53
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.15
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	133,607.38	0.00	0.00	0.00	13.89	134.03	44.38	27.23	21.34	18.26	14.69
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	10.98
BLKRK TCP - WATERMAN	68,480,976.23	0.62	2.90	1.69	5.62	21.36	13.56	12.90	12.12		11.49
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		15.48
PATHWAY - MCA	510,641,724.15	1.34	5.72	1.27	26.51	53.10	35.51	31.02	21.66		17.02
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		14.97
IND VENT - SECONDARY IX	28,847,595.00	0.00	19.71	0.00	62.47						
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02						
CRESTLINE - PRT FIN II	9,279,958.38	2.38	2.38	2.38	10.60	12.88					11.00
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					41.14
IND VENT - PRT HOLD V	35,143,466.29	0.00	13.44	0.00	30.24	82.89	37.18				37.18
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				22.40
WATERFALL - PE CO-INV	55,251,976.20	-0.01	-0.01	-0.01	21.36	75.62	9.33				9.33
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				22.40
KA - PEIF 2	7,049,184.26	-1.85	-1.17	-1.85	9.16	18.03	46.00				44.19
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				21.65
ASL - EU STRAT PTNR '04	811,458.19	0.20	-0.21	-1.23	-15.59	-26.30	-5.43	3.55	5.50	4.53	2.64

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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	15.19	13.66
IND VENT - DIRECT II	45,632,076.85	0.00	-0.55	-0.55	8.28	44.35					12.61
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22					27.74
KA - ENERGY VII	4,143,571.42	23.16	23.49	23.49	34.88	80.54	-27.57				-8.62
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.16
ASL - SOF I	5,480,639.15	-0.00	2.14	-0.00	17.30	42.73	14.64	14.11	13.07		12.44
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		15.09
BLKRK TCP - OPP FUND VI	4,354,944.33	-6.55	-28.12	-26.11	-12.83	-0.81	10.38	4.19	6.29	5.73	7.15
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	14.20
INDUSTRY VENTURES - MCA	6.25										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	24,173,251.06	0.00	8.72	0.00	20.45	39.97	20.46				24.83
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.44
ARES - EU LOAN FUNDING	12,241,132.46	0.20	-0.19	-1.23	-5.25	29.74	11.06	9.86			8.03
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.58
ARES - ICOF III	45,817,640.66	-0.00	-0.00	-0.00	9.44	24.63	5.05	8.12			6.49
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.28
IND VENT - PARTNERSHIP	47,511,861.92	0.00	21.69	0.00	44.01	92.47	38.44	27.77			22.19
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.28
IND VENT - SPECIAL OPP	3,890,387.46	0.00	-4.43	0.00	6.22	96.62	57.47	54.48			50.57
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.62
BLKRK TCP SS FUND IX	28,449,927.37	-9.11	-4.18	-3.67	-3.60	15.90	13.54	12.61			8.67
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.34
PTNRS GRP - SEC 2008	1,996,277.14	6.03	5.57	4.51	14.10	19.70	14.73	12.51	8.67	8.18	8.45
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	15.23
APOLLO - EU PRINCIPAL	22,208.77	0.20	1.09	-1.23	-1.98	-6.50	27.91	14.81	9.68	17.97	15.30
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	15.06
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	0.00	0.02	17.35	27.26	8.84	9.42		10.22

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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		14.83
ARES - PCS II	24,197,633.78	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00							
IND VENT - TECH BUYOUT	42,877,572.54	0.00	9.39	0.00	14.43	35.99	9.15				8.08
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				21.65
ARES - ICOF II	27,922,553.10	0.00	0.00	0.00	24.88	71.74	11.93				12.87
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40				19.29
IND VENT - SEC VII	12,721,191.56	0.00	-5.75	0.00	15.22	69.03	38.99	29.68			23.36
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.11
ASL - SOF II	223,420.26	0.00	0.00	0.00	11.87	-38.80	-12.39	0.36			4.96
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.11
IND VENT - PRT HOLD 3-A	6,556,738.48	-1.11	1.17	-1.11	3.32	26.18	13.90	3.24			1.58
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			16.11
IND VENT - DIRECT	45,160,452.47	-0.00	-0.00	-0.00	27.30	88.56	38.61	24.44			22.79
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41			18.62
ASL - EU STRAT PTNR '08	4,221,461.89	0.20	1.59	-1.38	4.39	5.29	5.45	13.32	12.62	11.29	8.62
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	14.64
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	28.33	28.33
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	15.19
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	13.18
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	14.44
CATALYST - FUND LP II	33,758,639.50	-0.02	-0.11	-0.06	-0.67	83.60	23.87	14.63	12.40	13.58	12.25
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81	15.19	11.31
AURORA - EQ PARTNERS IV	3,644,700.34	0.00	0.00	0.00	-13.20	0.33	13.65	18.30	20.04		17.08
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02	49.22	22.40	19.41	15.81		14.83
ARES - MCA	13,369,400.57	15.70	15.78	15.75	15.78						
STATE STREET PE 1 QTR LAG		0.00	6.25	0.00	18.02						

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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
<b>TOTAL REAL ASSETS</b>	<b>558,889,491.00</b>	<b>2.58</b>	<b>5.93</b>	<b>5.01</b>	<b>14.98</b>	<b>26.02</b>	<b>12.67</b>	<b>8.63</b>	<b>5.68</b>	<b>5.39</b>	
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	5.62	4.43	
PINNACLE - PHYS FIN II	294,407,956.88	1.12	4.18	2.88	13.06	22.21	15.18	12.63	9.17	7.40	6.65
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	5.62	4.43	4.53
ENERGY SPEC - PTNR VI	2,576,363.97	0.00	-0.00	-0.00	-0.25	-2.08	-3.48	21.38	9.72	11.99	-2.31
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	5.62	4.43	4.34
STARWOOD - ENERGY INFRA	51,512.00	0.00	0.00	0.00	0.24	38.78	19.63	13.42	12.23	11.67	8.89
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	5.62	4.43	4.99
KA - MLP	72,760,868.43	3.96	17.45	16.32	14.25	39.93	7.03				3.84
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12				7.83
PINNACLE - NAT RESOURCE	157,782,623.63	5.32	7.19	6.00	27.44	38.48	18.49	11.55	6.53	5.88	6.77
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	5.62	4.43	2.87
HIGHSTAR - FUND III	233,645.50	0.00	-0.87	-0.87	-2.46	-3.05					
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73					
TIMBERVEST- CROSSOVER 2	7,620,207.45	0.00	0.00	0.00	-0.01	-15.14	-4.03	-5.04	-4.61	-2.87	-1.73
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	5.62	4.43	2.71
FORTRESS - FTAI	0.03										
TOTAL REAL ASSETS BENCHMARK		4.46									
TIMBERVEST - PRTNRS II	31,441.16	0.00	0.00	0.00	-31.38	-31.20	-20.07	-11.48	-8.63	-5.18	-3.04
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	5.62	4.43	3.58
HANCOCK TIMBERLAND VIII	17,972,745.77	0.00	-0.00	0.00	-0.37	2.75	1.72	2.06	2.73	3.48	0.02
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73	11.12	7.46	5.62	4.43	3.95
KA - ACQUISITION	5,452,126.19	0.75	-27.60	-14.19	-26.15	-31.25					
TOTAL REAL ASSETS BENCHMARK		4.46	12.61	9.90	15.18	24.73					
<b>ALPHA POOL</b>	<b>1,714,152,223.01</b>	<b>-1.70</b>	<b>-0.64</b>	<b>-1.35</b>	<b>2.24</b>	<b>5.32</b>	<b>4.90</b>	<b>4.98</b>	<b>4.67</b>	<b>5.48</b>	<b>4.58</b>
BBG BARC Agg Bd		-1.12	-3.49	-3.25	-3.18	-2.64	3.30	2.71			
SSGA - TREASURY POOL	206,554,046.98	0.01	-0.07	-0.06	-0.00	0.04	0.80	1.11	0.91	0.72	0.77

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ICE BofA US 3-Month Treasury Bill		0.01	0.02	0.01	0.03	0.04	0.87	1.13	0.87	0.63	0.52
ZAIS - ZEPHYR 7	0.06										
ICE BofA US High Yield Index		-0.90									
ZAIS - Zephyr 8	61,771,550.00	1.09	3.39	0.94	7.23	15.41					11.30
ICE BofA US High Yield Index		-0.90	-1.81	-3.62	-2.08	0.81					4.34
ZAIS - OPPORTUNITY FUND	141,176,148.37	-2.11	-1.70	-1.67	1.56	6.06	2.03	2.11	3.06	5.99	7.41
ICE BofA US High Yield Index		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	6.88
ZAIS - SMA	370,640,135.73	-1.98	-0.20	-1.49	3.88	9.41	7.34	6.99	7.83		7.98
ICE BofA US High Yield Index		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01		5.85
ZAIS ZEPHYR A 6 LP	0.01										
ICE BofA US High Yield Index		-0.90									
CORRUM - GLBL CR OPP	189,197,327.68	0.00	1.02	0.00	4.48	-0.11	-3.49	1.23	2.09	2.99	1.68
ICE BofA US High Yield Index		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01	5.79	6.49
APOLLO CRAFT MID CAP TRADE	0.01										
ICE BofA US High Yield Index		-0.90									
ARES - ECO MSTR FUND II	554,495,337.64	-0.86	0.87	-0.19	2.39	6.00	7.16	4.45			6.32
ICE BofA US High Yield Index		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71			5.64
APOLLO - MCA	14,795,618.30	-6.60	-4.70	-5.65	38.13	81.32	22.70	19.43			19.64
ICE BofA US High Yield Index		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71			5.05
BIRCH GROVE - CRED STRT	170,729,198.99	0.29	-0.54	0.29	3.47	8.60	9.40	8.03	6.83		6.78
ICE BofA US High Yield Index		-0.90	-1.81	-3.62	-2.08	0.81	5.06	4.71	5.01		5.34
APOLLO ACCORD+	4,792,859.24	-75.20									
ICE BofA US High Yield Index		-0.90									
<b>OVERLAY PORTFOLIO</b>	<b>1,204,802,586.23</b>	<b>-4.06</b>	<b>-2.87</b>	<b>-11.85</b>	<b>-7.81</b>	<b>10.71</b>	<b>28.07</b>	<b>21.51</b>			<b>13.90</b>
SBCERA - TOTAL PLAN INDEX		-1.27	-2.05	-4.14	-1.36	3.47	8.50	7.46			
RUSSELL - CC LARGE	1,244,004.79	0.00	0.01	0.01	0.02	0.03					
Russell 3000 TR		-2.52	-4.64	-8.25	0.16	12.29					

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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	21,758,396.26	-1.48									
<i>91 Day Treasury Bill</i>		0.01									
RUSSELL - BETA OVERLAY	1,180,575,340.78	-4.11	-2.89	-11.89	-7.28	11.82	28.48	22.14	14.39	25.34	26.12
<i>SBCERA - TOTAL PLAN INDEX</i>		-1.27	-2.05	-4.14	-1.36	3.47	8.50	7.46			
RUSSELL - CC INTER	545,098.79	0.00	0.01	0.01	0.02	0.03					
<i>RUSSELL COVERED BLENDED BM</i>		-1.98	-1.69	-5.59	-6.75	-0.40					
RUSSELL - CC SMALL	679,745.61	0.00	0.01	0.01	0.02	0.03					
<i>Russell 3000 TR</i>		-2.52	-4.64	-8.25	0.16	12.29					
RUSSELL - IR HEDGING	7,675,268.23	12.05	22.39	41.82	12.45	-18.07	-27.68	-24.05	-20.52	-23.00	-20.91
<i>BBG BARC Agg Bd</i>		-1.12	-3.49	-3.25	-3.18	-2.64	3.30	2.71			
<b>CASH WITH TREASURY</b>	<b>16,284,173.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.59</b>	<b>0.35</b>	<b>0.25</b>		<b>-0.78</b>
ICE BofA US 3-Month Treasury Bill		0.01	0.02	0.01	0.03	0.04	0.87	1.13	0.87		0.69
CASH W/CBB & WF	16,284,173.78	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>		0.01	0.02	0.01	0.03	0.04	0.87	1.13	0.87		
CASH ACCOUNT	1,247,843,188.75	-0.03	0.08	-0.03	0.17	-0.27	0.63	0.97	0.10	-2.21	3.43
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.02	0.01	0.03	0.04	0.87	1.13	0.87	0.63	
SBCERA Transition	2,682,891.46	-0.15	-0.44	-0.15	-0.22	-0.11	1.27	3.39	3.07	2.06	3.91
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.02	0.01	0.03	0.04	0.87	1.13	0.87	0.63	0.51



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