

San Bernardino County Employees' Retirement Association

Board Report

March 31, 2022

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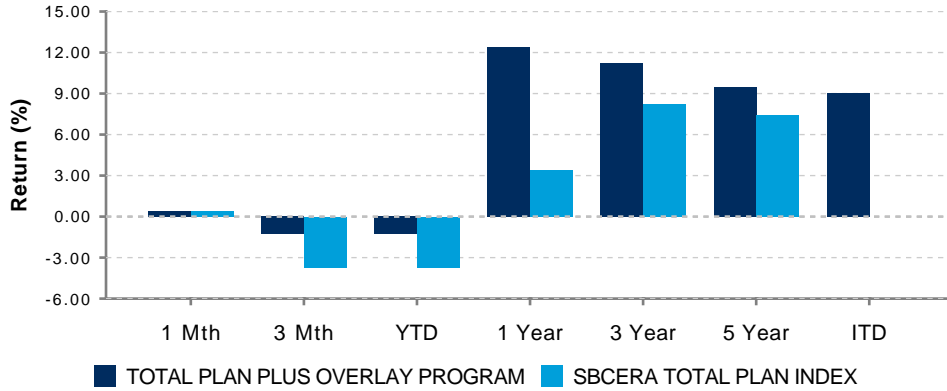
San Bernardino County Retirement

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Net Mgr



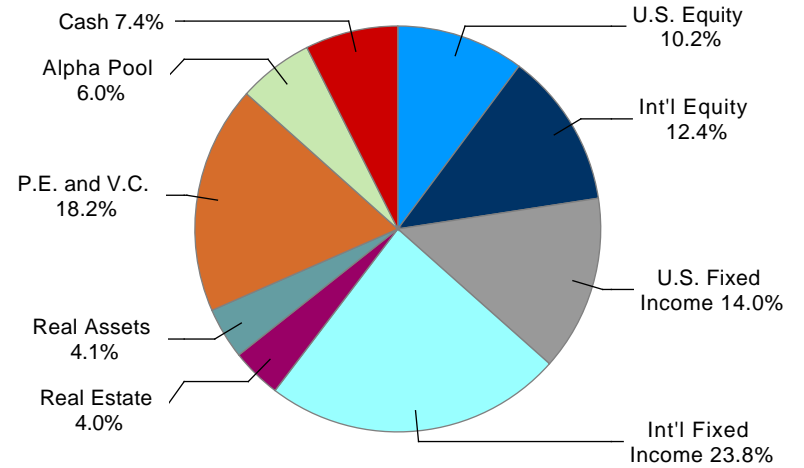
Performance



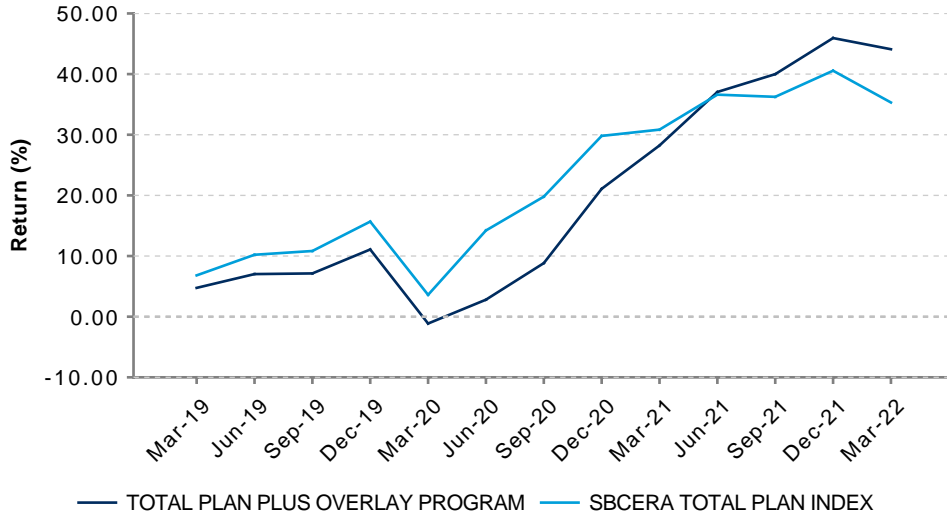
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.37	-1.26	-1.26	5.15	12.37	11.22	9.50	9.04	07/82
SBCERA TOTAL PLAN INDEX	0.43	-3.73	-3.73	-0.94	3.42	8.21	7.45		07/82
Excess	-0.06	2.47	2.47	6.08	8.95	3.01	2.05		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,176,362,033

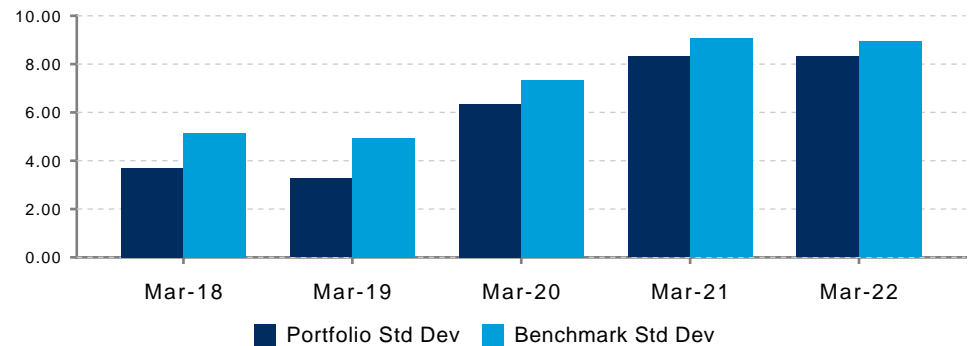


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	11.22	8.32	8.94	1.25	0.80	4.83



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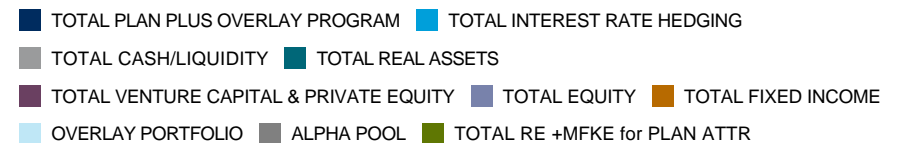
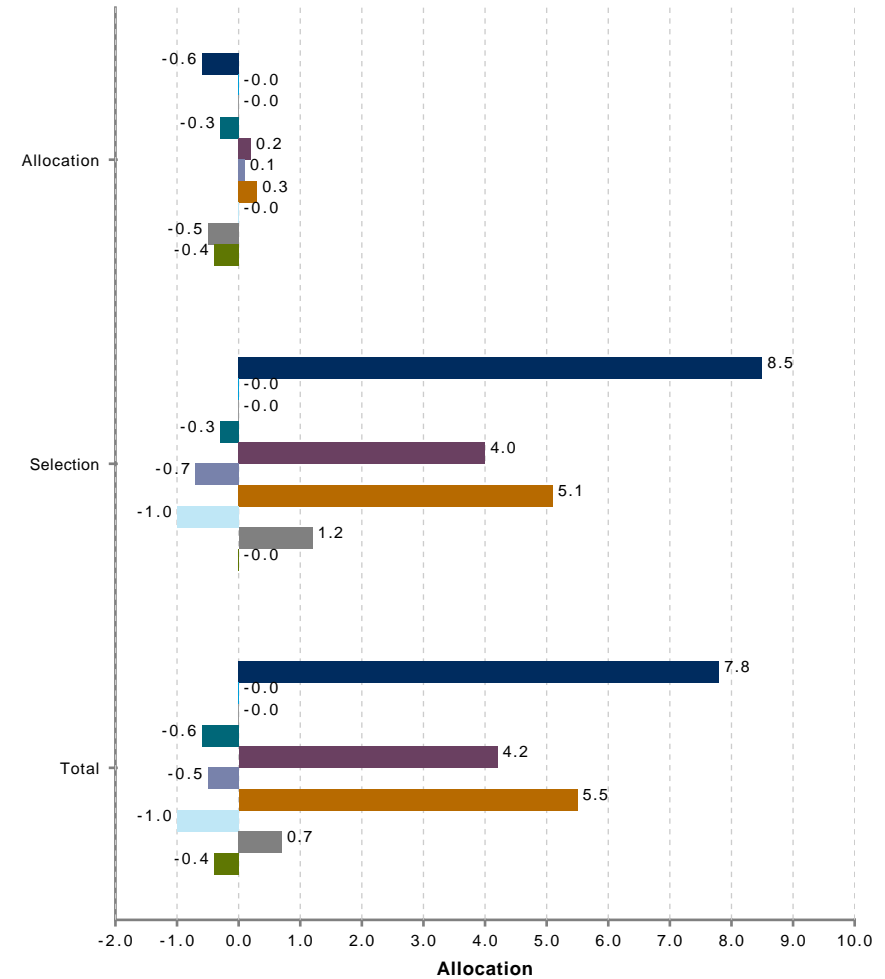
1 Year Plan Attribution



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	12.3	8.7	-0.6	8.5	0.2	7.8
TOTAL INTEREST RATE HEDGING	0.1	0.1	-17.2	-17.2	-0.0	-0.0	-	-0.0
TOTAL CASH/LIQUIDITY	4.6	2.6	-0.1	-0.2	-0.0	-0.0	-	-0.0
TOTAL REAL ASSETS	3.7	-1.3	24.1	-6.8	-0.3	-0.3	-	-0.6
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.1	1.1	40.4	25.5	0.2	4.0	-	4.2
TOTAL EQUITY	16.1	-11.9	2.9	-2.0	0.1	-0.7	-	-0.5
TOTAL FIXED INCOME	32.1	-2.9	10.7	16.0	0.3	5.1	-	5.5
OVERLAY PORTFOLIO	8.3	8.3	0.3	-2.9	-0.0	-1.0	-	-1.0
ALPHA POOL	14.2	7.2	5.2	9.8	-0.5	1.2	-	0.7
TOTAL RE +MFKE for PLAN ATTR	3.8	-3.2	18.6	0.8	-0.4	-0.0	-	-0.4

Value Added Effects



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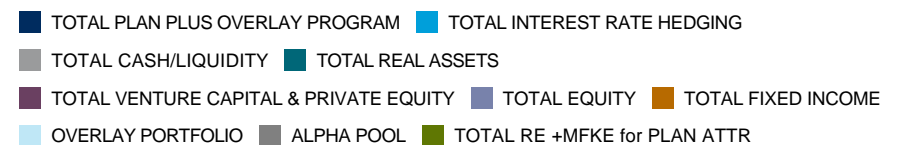
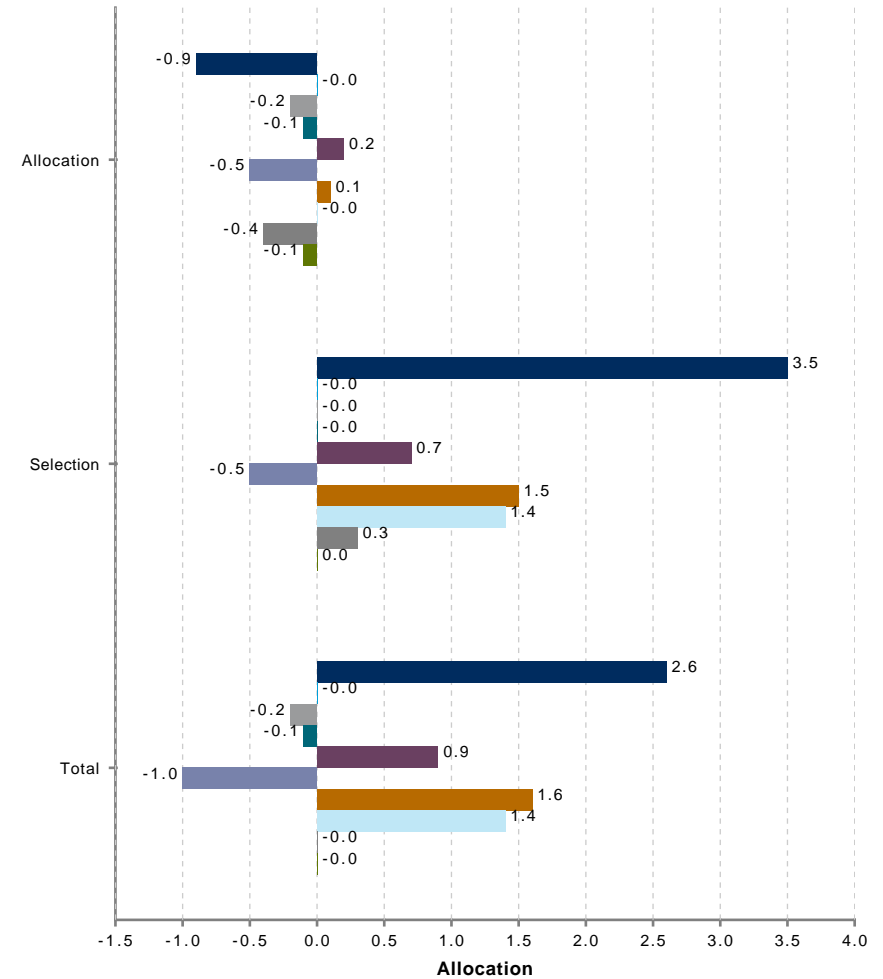
3 Year Plan Attribution



Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	11.5	3.0	-0.9	3.5	0.2	2.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	-13.3	-14.0	-0.0	-0.0	-	-0.0
TOTAL CASH/LIQUIDITY	3.3	1.3	0.6	-0.2	-0.2	-0.0	-	-0.2
TOTAL REAL ASSETS	4.9	-0.1	12.4	-0.5	-0.1	-0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	15.5	-0.5	24.7	5.5	0.2	0.7	-	0.9
TOTAL EQUITY	15.7	-12.3	11.3	-2.0	-0.5	-0.5	-	-1.0
TOTAL FIXED INCOME	36.0	1.0	6.2	4.4	0.1	1.5	-	1.6
OVERLAY PORTFOLIO	4.7	4.7	28.1	18.4	-0.0	1.4	-	1.4
ALPHA POOL	15.6	8.6	4.6	2.9	-0.4	0.3	-	-0.0
TOTAL RE +MFKE for PLAN ATTR	4.1	-2.9	9.9	1.4	-0.1	0.0	-	-0.0

Value Added Effects



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

MAR-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%	-1.26%		5.15%		9.50%
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.10%	3.69%	-10.99%	3.98%		-3.94%	
2019	1.96%	-3.95%	4.75%	2.17%		4.81%	
2018	3.24%	2.51%	0.94%	1.80%		8.76%	

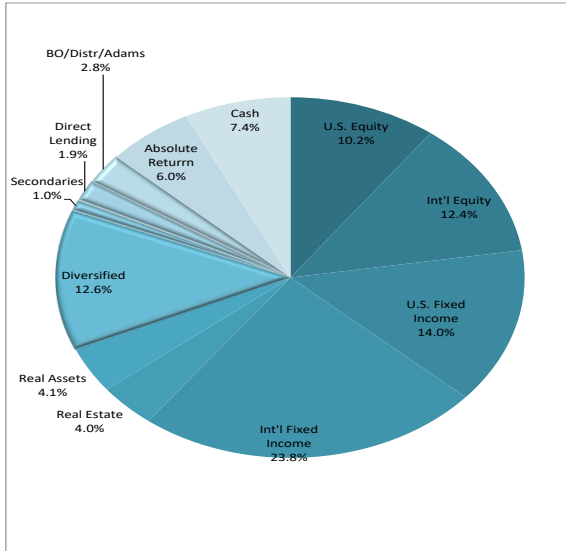
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	-0.26%	3.17%	-3.73%		-0.94%		7.45%
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	
2018	3.04%	3.22%	0.14%	0.24%		6.77%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.41%	1.08%	2.47%		6.08%		2.05%
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	-0.46%	-0.69%	-0.55%	-6.26%		-7.57%	
2019	-0.11%	1.47%	-2.06%	-1.02%		-1.59%	
2018	0.20%	-0.70%	0.79%	1.56%		1.98%	

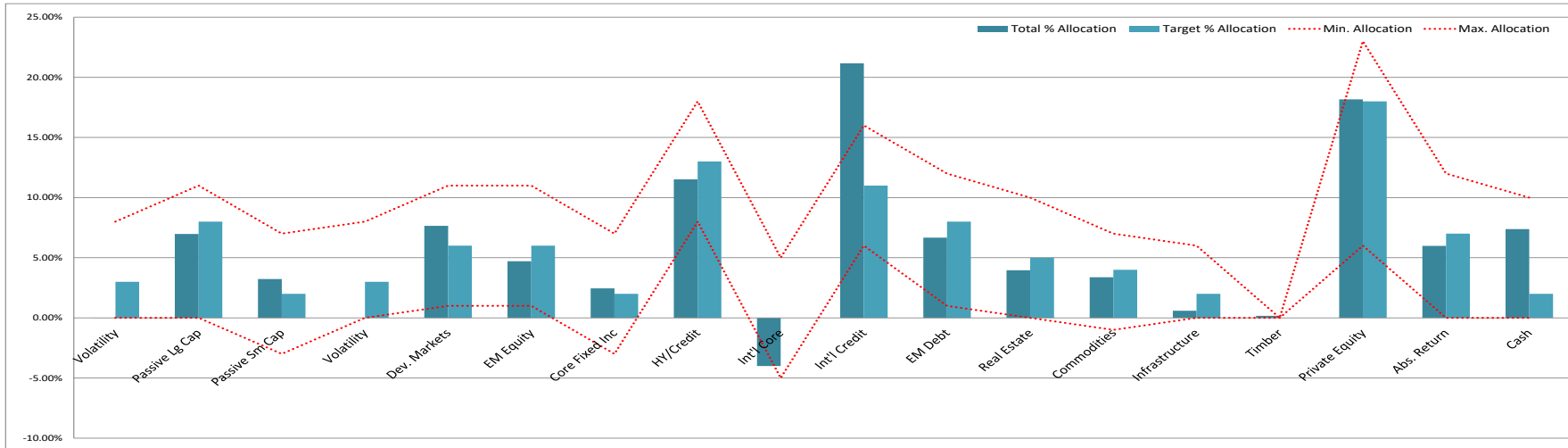
* 5 Year Annualized Returns Effective MAR-2022

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	1,188,841	0	1,188,841	0.01%	3.00%	0%	8%
	Passive Large Cap	1,621,224,067	-632,400,000	988,824,067	6.98%	8.00%	0%	11%
	Passive Small Cap	0	457,900,000	457,900,000	3.23%	2.00%	-3%	7%
SUB-TOTAL		1,622,412,908	-174,500,000	1,447,912,908	10.21%	13.00%	8%	18%
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	184,092,051	900,600,000	1,084,692,051	7.65%	6.00%	1%	11%
	Emerging Markets	482,745,218	185,000,000	667,745,218	4.71%	6.00%	1%	11%
SUB-TOTAL		666,837,269	1,085,600,000	1,752,437,269	12.36%	15.00%	10%	20%
U.S. Fixed Income	US Core	347,900,000	0	347,900,000	2.45%	2.00%	-3%	7%
	High Yield/Credit	1,632,596,847	0	1,632,596,847	11.52%	13.00%	8%	18%
	SUB-TOTAL		1,632,596,847	347,900,000	1,980,496,847	13.97%	15.00%	10%
Int'l Fixed Income	International Core	0	-567,054,481	-567,054,481	-4.00%	0.00%	-5%	5%
	International Credit	1,500,921,482	1,499,454,481	3,000,375,964	21.16%	11.00%	6%	16%
	Em. Market Debt	944,962,392	0	944,962,392	6.67%	8.00%	1%	12%
	SUB-TOTAL		2,445,883,874	932,400,000	3,378,283,874	23.83%	19.00%	13%
Real Estate	Real Estate	561,515,519	0	561,515,519	3.96%	5.00%	0%	10%
Real Assets	Commodities	479,207,531	0	479,207,531	3.38%	4.00%	-1%	7%
	Infrastructure	84,077,500	0	84,077,500	0.59%	2.00%	0%	6%
	Timber	23,868,231	0	23,868,231	0.17%	0.00%	0%	0%
	SUB-TOTAL		587,153,263	0	587,153,263	4.14%	6.00%	0%
P.E and V.C	Private Equity	2,574,789,282	0	2,574,789,282	18.16%	18.00%	6%	23%
Absolute Return	Absolute Return	3,039,385,614	-2,191,400,000	847,985,614	5.98%	7.00%	0%	12%
Cash	Cash	1,045,787,457	0	1,045,787,457	7.38%	2.00%	0%	10%
Total	Total	14,176,362,033	0	14,176,362,033	100.00%	100.00%		



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
TOTAL PUBIC EQUITY	2,289,250,178	1.78	-5.21	-5.21	-3.59	2.91	11.25	9.14	6.35	8.51	Jun-01-83
TOTAL EQUITY BENCHMARK		1.67	-5.46	-5.46	-1.95	4.98	13.48	11.79	10.47		Jun-01-83
Excess		0.10	0.25	0.25	-1.63	-2.07	-2.23	-2.65	-4.12		
U.S. EQUITY	1,622,412,908	3.28	-4.82	-4.82	2.24	10.43	15.85	11.31	6.53	8.05	Jun-01-83
Russell 3000 TR		3.24	-5.28	-5.28	3.40	11.92	18.24	15.40	14.28	11.30	Jun-01-83
Excess		0.03	0.46	0.46	-1.16	-1.50	-2.39	-4.09	-7.76	-3.25	
U.S. PASSIVE EQUITY	1,621,224,067	3.28	-4.82	-4.82	2.24	10.44	16.26	12.02	9.61		Jan-01-97
Russell 3000 TR		3.24	-5.28	-5.28	3.40	11.92	18.24	15.40	14.28		Jan-01-97
Excess		0.04	0.46	0.46	-1.16	-1.49	-1.98	-3.38	-4.67		
INT'L EQUITY	666,837,269	-1.70	-6.16	-6.16	-14.30	-10.41	2.28	3.81	4.64	6.42	Apr-01-86
MSCI AC WORLD ex US (NET)		0.16	-5.44	-5.44	-6.60	-1.48	7.51	6.76	5.55		Apr-01-86
Excess		-1.86	-0.72	-0.72	-7.70	-8.93	-5.23	-2.96	-0.92		
DEVELOPED MKT INT'L EQUITY	184,092,051	-0.19	-5.36	-5.36	-10.68	-8.29	1.35	0.89	7.91	3.82	Jan-01-07
TOTAL DEV INTL EQUITY BM		0.16	-5.44	-5.44	-6.60	-1.48	7.51	6.74	6.29	3.14	Jan-01-07
Excess		-0.35	0.09	0.09	-4.09	-6.80	-6.16	-5.86	1.62	0.69	
EMERGING MKTS EQUITY	482,745,218	-2.26	-6.46	-6.46	-15.61	-11.20	2.11	4.15	1.53	7.23	Jul-01-04
MSCI EMERGING MARKETS		-2.26	-6.97	-6.97	-15.62	-11.37	4.94	5.98	3.36	8.14	Jul-01-04
Excess		-0.00	0.51	0.51	0.02	0.17	-2.83	-1.83	-1.83	-0.91	
TOTAL FIXED INCOME	4,075,805,435	-0.18	0.52	0.52	5.55	10.92	6.32	6.19	6.98	8.71	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-2.10	-6.16	-6.16	-6.61	-4.58	1.78	2.60	2.88		Sep-01-82
Excess		1.92	6.69	6.69	12.15	15.50	4.54	3.59	4.10		
U.S. FIXED INCOME	1,629,921,560	-0.59	-0.30	-0.30	4.11	10.48	9.99	8.52	8.85	9.39	Jul-01-82
Bloomberg U.S. Aggregate		-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14	2.24	7.13	Jul-01-82
Excess		2.19	5.63	5.63	9.98	14.63	8.30	6.38	6.61	2.27	
HIGH YIELD U.S. FIXED INCOME	1,629,921,560	-0.59	-0.30	-0.30	4.11	10.48	9.99	8.52	8.85	9.08	Jan-01-07
Bloomberg U.S. Aggregate		-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14	2.24	3.60	Jan-01-07
Excess		2.19	5.63	5.63	9.98	14.63	8.30	6.38	6.61	5.48	
INT'L FIXED INCOME	2,445,883,874	0.12	1.09	1.09	6.53	11.18	4.03	4.80	5.73	5.63	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		-3.20	-6.15	-6.15	-8.73	-7.89	-0.12	1.42	1.30		Apr-01-92
Excess		3.32	7.23	7.23	15.27	19.07	4.15	3.37	4.43		
TOTAL EMERGING MKTS FIXED INCOME	944,962,392	-1.45	-1.23	-1.23	-2.97	-0.55	-0.44	0.59	2.08	4.51	May-01-04
TOTAL EM FIXED INC BM		-1.72	-16.20	-16.20	-17.41	-13.76	-3.24	-1.02	1.97	5.61	May-01-04
Excess		0.27	14.97	14.97	14.44	13.21	2.80	1.61	0.11	-1.10	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,500,921,482	1.14	2.65	2.65	13.96	20.56	7.46	7.73	7.87	7.25	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-3.20	-6.15	-6.15	-8.73	-7.89	-0.19	1.27	0.06	2.25	Jan-01-07
Excess		4.34	8.80	8.80	22.69	28.45	7.66	6.46	7.80	5.00	
INTERNATIONAL CREDIT	1,500,921,482	1.14	2.65	2.65	13.96	20.56	7.46	7.72	8.65	8.74	Aug-01-09
TOTAL INT'L CREDIT BM		-3.20	-6.15	-6.15	-8.73	-7.89	-0.08	2.22	2.76	4.84	Aug-01-09
Excess		4.34	8.80	8.80	22.69	28.45	7.54	5.50	5.89	3.91	
REAL ESTATE	561,515,519	0.41	5.09	5.09	16.14	18.09	9.72	7.96	8.97	4.13	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.08	Mar-01-85
Excess		-5.74	-1.06	-1.06	0.43	0.40	1.36	0.21	-0.35	-3.95	
SECONDARIES R.E	99,611,011	-0.00	6.70	6.70	15.21	16.26	6.62	8.72		14.09	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75		8.89	Nov-01-14
Excess		-6.15	0.55	0.55	-0.51	-1.44	-1.74	0.97		5.20	
CORE R.E.	76,106,465	0.04	1.83	1.83	2.20	2.97	6.95	4.67	7.15	8.90	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	9.32	9.44	Jun-01-97
Excess		-6.11	-4.32	-4.32	-13.51	-14.73	-1.42	-3.08	-2.17	-0.54	
ENHANCED RETURN R.E.	264,545,188	0.00	6.54	6.54	20.39	22.91	10.42	9.33	11.27	9.13	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.88	Jun-01-03
Excess		-6.15	0.39	0.39	4.68	5.21	2.06	1.58	1.95	0.25	
HIGH RETURN - U.S. R.E.	93,041,887	2.67	2.31	2.31	23.25	26.52	17.41	10.80	9.51	5.91	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.77	Jan-01-03
Excess		-3.48	-3.84	-3.84	7.54	8.82	9.04	3.05	0.19	-2.86	
HIGH RETURN - GLOBAL R.E.	27,689,415	-0.93	3.09	3.09	5.04	5.83	4.68	7.18	6.98	5.31	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.81	Jul-01-03

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Net Mgr



Performance by Asset Class/Strategy											
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Excess		-7.08	-3.06	-3.06	-10.68	-11.86	-3.68	-0.57	-2.34	-3.50	
STRUCTURED R.E.	521,553	16.69	16.69	16.69	30.09	33.41	6.03	2.75	5.59	1.41	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.46	Apr-01-05
Excess		10.54	10.54	10.54	14.38	15.71	-2.34	-5.00	-3.73	-7.05	
TOTAL P.E and V.C	2,574,789,282	0.93	2.30	2.30	21.44	40.41	24.69	20.92	16.45	11.73	Sep-01-87
TOTAL VC & PVT EQUITY BM		3.24	-5.28	-5.28	3.40	11.92	18.24	15.83	13.45	12.76	Sep-01-87
Excess		-2.31	7.58	7.58	18.04	28.49	6.45	5.10	3.01	-1.03	
DIVERSIFIED	1,781,845,104	0.16	1.69	1.69	23.05	40.66	27.68	24.01	18.10	10.63	Jul-01-04
Russell 3000 TR		3.24	-5.28	-5.28	3.40	11.92	18.24	15.40	14.28	10.29	Jul-01-04
Excess		-3.08	6.97	6.97	19.65	28.73	9.44	8.61	3.82	0.34	
BUYOUT	157,524,984	10.41	11.07	11.07	31.57	69.06	23.07	20.78	21.09	17.35	Sep-01-05
SECONDARIES	135,081,031	-0.01	1.30	1.30	31.75	79.80	30.77	23.44	17.58	13.96	Jun-01-05
DIRECT LENDING	263,043,261	0.95	1.48	1.48	6.23	15.15	12.87	10.23	9.54	7.67	May-01-05
OPPORTUNISTIC DEBT	237,294,901	1.49	2.71	2.71	16.11	36.40	20.15	16.05	14.35	12.27	Jan-01-06
REAL ASSETS	587,153,263	0.16	5.18	5.18	15.17	24.13	12.37	8.78	5.40		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19	12.89	8.68	5.04		Dec-01-05
Excess		-5.02	-10.41	-10.41	-5.98	-9.06	-0.53	0.10	0.35		
TOTAL COMMODITIES	479,207,531	-0.95	2.93	2.93	16.39	23.54	15.07	12.41	6.33	5.09	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19	12.89	8.68	5.04	3.22	Apr-01-08
Excess		-6.13	-12.66	-12.66	-4.76	-9.65	2.18	3.73	1.28	1.87	
TIMBER	23,868,231	-1.14	-1.14	-1.14	-3.14	-5.17	-3.43	-3.36	0.64	0.29	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19	12.89	8.68	5.04		Jul-01-05
Excess		-6.32	-16.74	-16.74	-24.28	-38.36	-16.32	-12.04	-4.41		
INFRASTRUCTURE	84,077,500	7.18	21.70	21.70	17.91	35.75	16.37	12.70	5.98	6.84	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19	12.89	8.68	5.04	3.72	Oct-01-07
Excess		2.00	6.11	6.11	-3.24	2.56	3.48	4.02	0.94	3.12	
ALPHA POOL	1,837,738,946	0.22	-1.14	-1.14	2.46	5.25	4.65	4.82	5.38	4.57	Jan-01-08
BBG BARC Agg Bd		-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14			Jan-01-08

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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		2.99	4.80	4.80	8.33	9.41	2.96	2.68			
ALPHA POOL CREDIT COMPOSITE	1,631,188,255	0.25	-1.27	-1.27	2.81	5.98	5.18	5.28	5.91	4.76	Jun-01-06
BBG BARC Agg Bd		-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14			Jun-01-06
Excess		3.03	4.66	4.66	8.68	10.14	3.50	3.14			
OVERLAY PORTFOLIO	1,191,698,650	-1.09	-12.80	-12.80	-8.82	0.35	28.12	20.22		13.54	May-01-15
SBCERA - TOTAL PLAN INDEX		0.43	-3.73	-3.73	-0.94	3.42	8.21	7.45			May-01-15
Excess		-1.52	-9.08	-9.08	-7.88	-3.07	19.91	12.77			
CASH	20,417,986	0.00	0.00	0.00	0.00	0.00	0.59	0.35		-0.78	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.03	0.04	0.04	0.06	0.06	0.81	1.13		0.69	Mar-01-13
Excess		-0.03	-0.04	-0.04	-0.06	-0.06	-0.22	-0.77		-1.46	

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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	1,622,412,908.22	3.28	-4.82	-4.82	2.24	10.43	15.85	11.31	8.52	6.53	8.05
Russell 3000 TR		3.24	-5.28	-5.28	3.40	11.92	18.24	15.40	13.38	14.28	11.30
RUSSELL - US SC VOL	248,682.20	0.02	0.02	0.02	0.04	0.04	0.77	1.43	3.44	-17.47	-10.67
<i>Russell 2000 Index</i>		1.24	-7.53	-7.53	-9.66	-5.79	11.74	9.74	8.87	11.04	12.75
RUSSELL - US LC VOL	940,158.99	0.02	0.02	0.02	0.04	0.04	-55.76	-58.39	-56.41	-52.72	-45.31
<i>Russell 3000 TR</i>		3.24	-5.28	-5.28	3.40	11.92	18.24	15.40	13.38	14.28	15.48
SSGA - S&P CALL WRITE	1,193,302,567.03	3.71	-4.60	-4.60	6.15	15.21	17.86	13.47	11.44	10.32	6.60
<i>Russell 3000 TR</i>		3.24	-5.28	-5.28	3.40	11.92	18.24	15.40	13.38	14.28	9.71
TOBAM - AB US EQUITY	427,921,500.00	2.10	-5.43	-5.43	-5.92	0.62	12.86				9.87
<i>Russell 3000 TR</i>		3.24	-5.28	-5.28	3.40	11.92	18.24				15.80
TOTAL INTERNATIONAL EQUITY	666,837,269.44	-1.70	-6.16	-6.16	-14.30	-10.41	2.28	3.81	2.98	4.64	6.42
MSCI AC WORLD ex US (NET)		0.16	-5.44	-5.44	-6.60	-1.48	7.51	6.76	5.19	5.55	
RUSSELL - INTER VOL	16,456.22	0.02	0.02	0.02	0.03	0.04					
<i>OVERLAY BLENDED BM</i>		0.16	-5.44	-5.44	-6.60	-1.48					
TOBAM - AB EM FUND	319,243,157.00	-2.17	-6.96	-6.96	-15.56	-10.06	1.32	4.13			3.65
<i>MSCI EMERGING MARKETS</i>		-2.26	-6.97	-6.97	-15.62	-11.37	4.94	5.98			7.77
TOBAM - AB WORLD EX-US	184,075,595.23	-0.19	-5.36	-5.36	-10.69	-8.29	0.72				-0.62
<i>MSCI AC WORLD ex US (NET)</i>		0.16	-5.44	-5.44	-6.60	-1.48	7.51				4.86
MONDRIAN - EM EQUITY	163,502,060.99	-2.45	-5.48	-5.48	-15.70	-13.34	3.77	3.91	2.72	2.01	7.33
<i>MSCI EMERGING MARKETS</i>		-2.26	-6.97	-6.97	-15.62	-11.37	4.94	5.98	4.69	3.36	7.78
TOTAL DOMESTIC FIXED INCOME	1,629,921,560.44	-0.59	-0.30	-0.30	4.11	10.48	9.99	8.52	7.93	8.85	9.39
Bloomberg U.S. Aggregate		-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14	1.87	2.24	7.13
BEACH POINT - SELECT	248,047,773.80	0.02	0.25	0.25	7.20	11.10	11.61	9.03	9.24	9.93	10.46
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	9.62
APOLLO - CREDIT STRAT	132,054,852.93	0.50	0.52	0.52	4.68	6.72	12.72	10.37	9.22	8.68	9.12
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	6.28

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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	97,826,580.52	-1.09	-2.43	-2.43	-2.11	0.44	3.77	4.45	4.27	5.52	6.44
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	6.07
WATERFALL - SMA	38,890,562.18	3.81	-0.54	-0.54	6.34	22.80	14.57	14.07			15.97
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56			5.31
WATERFALL - READY CAP	26,569,631.48	1.41	-3.58	-3.58	0.43	22.82	8.48	8.87	8.24	9.27	9.16
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	7.35
MACKAY SHIELDS - SMA	50,237,389.50	-0.68	-4.64	-4.64	-3.43	-0.91	5.05	4.38	4.37	5.63	6.81
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	6.84
WATERFALL - VICTORIA	61,183,879.99	0.92	1.37	1.37	5.82	9.11	6.91	7.92	8.33		8.49
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95		5.10
GOLDENTREE - SMA-PB	71,485,057.52	1.77	8.44	8.44	24.58	33.69	23.26	17.54	13.56	28.61	28.83
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	6.08
GOLDENTREE - SMA	542,322,594.92	-2.22	-2.31	-2.31	0.91	11.87	11.36	9.60	9.78		
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95		
AG - CAP RECOVERY PRT VI	0.01	100.00	100.00	100.00	91.00	87.25					
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29					
APOLLO - OFFSHR CREDIT	304,877,409.42	-0.88	-0.30	-0.30	4.78	7.40	7.03	5.60	5.71	6.76	10.31
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	9.83
GOLDENTREE - DIST FUND	7,631,265.33	6.09	6.09	6.09	29.97	45.20	6.83	5.55	4.77	9.49	8.21
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	6.52
KING STREET CAPITAL LTD	0.01										
<i>ICE BofA US High Yield Index</i>		-0.93									
KA - BDC	48,794,562.83	4.68	14.43	14.43	20.57	24.22					
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29					
TOTAL INTERNATIONAL FIXED INCOME	2,445,883,874.19	0.12	1.09	1.09	6.53	11.18	4.03	4.80	5.69	5.73	5.63
INTERNATIONAL FIXED INCOME BENCHMARK		-3.20	-6.15	-6.15	-8.73	-7.89	-0.12	1.42	1.87	1.30	
ALCENTRA - VIADUCT	75,807,843.12	4.13	4.13	4.13	7.29	15.30	9.30				8.72

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		-3.20	-6.15	-6.15	-8.73	-7.89	-0.19				-0.29
ALCENTRA SCF	18,925,438.31	-0.94	18.40	18.40	16.00	50.82	-3.15				0.17
<i>Bloomberg Global Aggregate ex-USD</i>		-3.20	-6.15	-6.15	-8.73	-7.89	-0.19				1.00
OCM INTL CONVERTIBLES SMA	0.02										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-3.20									
ALCENTRA DLF	986,599.95	3.02	3.02	3.02							
<i>Bloomberg Global Aggregate ex-USD</i>		-3.20	-6.15	-6.15							
CAIRN - CLI HOLDINGS	96,904,880.14	-0.93	-2.24	-2.24	-0.21	10.92					13.68
<i>Bloomberg Global Aggregate ex-USD</i>		-3.20	-6.15	-6.15	-8.73	-7.89					-1.20
CAIRN - SMA	215,728,879.91	0.46	2.76	2.76	6.67	8.69	4.47	6.89			6.35
<i>Bloomberg Global Aggregate ex-USD</i>		-3.20	-6.15	-6.15	-8.73	-7.89	-0.19	1.27			1.43
GRAMERCY FUNDS MANAGEMENT LLC	694,256,953.43	-0.28	2.44	2.44	3.40	4.65	0.28	0.19	2.63		4.52
<i>JPMorgan EMBI Global Diversified Index</i>		-0.90	-10.02	-10.02	-11.05	-7.44	0.01	1.69	3.05		2.89
ASHMORE - EM FIXED	146,206,878.54	-1.69	-10.14	-10.14	-15.82	-11.21	-4.29	-1.06	1.03	0.24	2.21
<i>JPMorgan EMBI Global Diversified Index</i>		-0.90	-10.02	-10.02	-11.05	-7.44	0.01	1.69	3.05	3.74	5.41
BARDIN HILL - MCA	240,819,480.50	0.35	1.23	1.23	33.11	47.88	8.55	4.70			7.21
<i>HALCYON BLENDED BM</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.68	4.73			5.44
ALCENTRA - CSCOF III	44,968,548.23	0.19	3.86	3.86	14.06	22.48	14.57	9.53			9.05
<i>Bloomberg Global Aggregate ex-USD</i>		-3.20	-6.15	-6.15	-8.73	-7.89	-0.19	1.27			-0.19
MARATHON - SMA	296,651,813.13	2.53	3.88	3.88	12.94	17.11	10.23	10.95	9.22	10.09	7.19
<i>Bloomberg Global Aggregate ex-USD</i>		-3.20	-6.15	-6.15	-8.73	-7.89	-0.19	1.27	1.26	0.06	0.94
ALCENTRA - SMA	510,127,998.90	1.08	2.71	2.71	14.67	20.42	7.70	8.54			10.32
<i>Bloomberg Global Aggregate ex-USD</i>		-3.20	-6.15	-6.15	-8.73	-7.89	-0.19	1.27			1.43
PGIM EM - DEBT OPP FUND	104,498,560.00	-8.27	-9.11	-9.11	-14.95	-12.02	1.40	3.00	3.83		2.83
<i>JPMorgan EMBI Global Diversified Index</i>		-0.90	-10.02	-10.02	-11.05	-7.44	0.01	1.69	3.05		2.86
TOTAL REAL ESTATE	561,515,518.53	0.41	5.09	5.09	16.14	18.09	9.72	7.96	9.08	8.97	4.13
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.08

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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
KA - RED IV	12,562,489.80	0.00	0.67	0.67	2.35	2.78					2.39
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70					16.19
PGIM RE - PRECap VII	5,343,050.45	-1.87	5.13	5.13	10.08	7.55					6.90
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70					16.19
INVESCO REAL ESTATE US FUND VI	0.01	0.00	0.00	0.00							0.00
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15							11.70
KA - RED III	7,567,154.15	-0.17	1.96	1.96	16.29	17.80	12.13				11.11
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37				8.25
BRYANSTON - RETAIL OPP	18,611,675.61	0.00	-2.70	-2.70	60.27	74.66	50.57	26.65	33.80	32.50	
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	
APOLLO - RE FUND II	15,594,314.91	3.03	3.03	3.03	15.20	14.96	3.53	7.56			11.01
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75			7.73
MORGAN STANLEY - RE	1,117,374.13	0.00	12.94	12.94	11.08	2.62	2.45	-0.37	3.67	7.00	3.34
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.16
PGIM RE - PRECap VI	11,590,923.94	-1.87	5.60	5.60	5.32	6.04	6.91	9.32			10.26
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75			7.95
STARWOOD - CAP FUND I-2	2,500,040.74	-0.23	-0.23	-0.23	0.52	0.77	5.47	2.98	-1.71	-1.30	0.85
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.00
PGIM RE - PRISA III	68,549,460.82	0.00	6.52	6.52	21.54	25.01	14.30	12.07	13.73	13.97	13.83
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.88
KA - REP VI	3,035,203.82	0.00	0.00	0.00	9.03						
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71						
INVESCO - ASIA CORE RE	69,523,937.40	0.00	1.96	1.96	2.41	3.05	7.03	7.28	7.77		6.74
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56		8.89
WALTON ST RE FUND V	2,216,038.08	0.00	-12.14	-12.14	-11.79	-11.31	-13.63	-11.62	-7.06	-2.06	-4.96
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	7.70
APOLLO US REAL ESTATE III, L.P.	20,848,470.60	5.38	5.38	5.38							
NCREIF PROPERTY INDEX 1 QTR LAG		6.15	6.15	6.15							

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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	14,822,577.63	6.71	6.71	6.71	22.25	27.11	20.26				10.61
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37				8.02
PTNRS GRP - RE SEC 2017	59,470,475.99	0.00	7.14	7.14	16.97	19.84	12.35				10.31
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37				7.98
SQUARE MILE - PRT III	112,006.00	102.02	102.02	102.02	116.10	119.22	-6.09	-9.32	-4.32	0.50	0.53
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	6.93
348 WEST HOSPITALITY	6,582,527.93	0.48	0.46	0.46	-0.01	2.07	6.14	7.26	7.38	7.01	3.67
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.76
PGIM RE - PRISA II	195,995,726.71	0.00	6.55	6.55	19.97	22.15	9.13	8.44	9.61	10.79	6.72
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.70
OAKTREE - RE OPP V	610,037.00	0.00	10.50	10.50	14.54	24.92	4.08	3.90	4.48		7.54
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56		9.49
FORTRESS - JP OPP II	3,633,153.03	2.57	2.57	2.57	9.46	15.19	14.19	27.54	27.98		25.32
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56		9.49
STARWOOD - GI OPP VII-A	612,501.29	-3.51	-3.51	-3.51	-0.97	-3.62	5.50	3.00	-0.08	1.64	-0.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.00
PTNRS GRP - RE SEC 2013	40,140,535.19	-0.00	6.08	6.08	12.97	12.08	1.90	5.86	11.48		12.05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56		8.89
WALTON ST RE FUND IV	66,296.00	0.00	0.60	0.60	0.06	-4.32	-5.17	-11.24	-7.79	-2.47	1.81
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.81
TRI-CON CAPITAL VII	409,547.30	4.61	4.61	4.61	17.41	20.56	3.39	10.96	5.95	0.66	-9.30
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		6.15	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.46
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,574,789,281.59	0.93	2.30	2.30	21.44	40.41	24.69	20.92	17.81	16.45	11.73
TOTAL VC & PVT EQUITY BM		3.24	-5.28	-5.28	3.40	11.92	18.24	15.83	13.54	13.45	12.76
IND VENT - PRT HOLD VI	7,672,160.08	0.00	0.00	0.00	87.74						
KA - SOLUTIONS FUND	10,341,520.57	0.00	4.24	4.24	7.28	22.77	36.35				30.50
KA - PARTNERS FUND IV	20,876,927.94	7.84	7.49	7.49	38.34	49.45	28.63				23.62

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
LEXINGTON - PRT VII	4,317,080.43	-0.00	2.62	2.62	22.79	44.44	18.37	14.43	12.36	13.11	14.72
KA - CAP ADVISORS II	11,292,170.51	-0.00	4.33	4.33	8.94	11.14					
PTNRS GRP - SEC 2004	2,342,348.39	6.56	5.25	5.25	15.64	34.67	13.74	9.34	7.73	5.94	5.43
IND VENT - FUND V	289,463.75	0.00	0.00	0.00	15.20	38.53	6.43	6.73	11.95	19.80	21.46
LEXINGTON - PRT VI	259,356.56	0.00	-41.22	-41.22	-32.60	-24.16	-6.81	0.88	1.29	4.18	4.82
PARTNERS GRP - MCA	524,991,240.31	0.07	4.11	4.11	25.00	31.02	21.20	18.98	22.74		16.85
BLKRK TCP - ENERGY OPP	5,968,141.02	0.26	27.05	27.05	28.41	31.68	4.06	7.75			9.08
ASL - SOF IV	10,734,517.21	0.00	32.55	32.55	22.47	76.84					40.89
KA - PARTNERS FUND V	14,816,273.84	1.53	1.53	1.53							
KA - KCLOP II	35,232,284.47	0.09	10.76	10.76	26.47	21.82					34.94
KA - FRG	0.01	0.00	0.00	0.00	0.00						
CRESTLINE - PRT FIN	28,921,224.35	0.00	1.18	1.18	3.54	7.97	11.40				10.73
BLKRK TCP - CO-INV 2017	0.00										
ARES - PCS	28,933,929.54	2.81	2.81	2.81	8.62	11.96	9.80				9.06
IND VENT - PRT HOLD III	53,172,209.74	0.00	0.00	0.00	26.70	98.35	56.34	41.02			31.36
ARES - SPECIAL SITS I	37,086,161.88	3.12	3.12	3.12	39.62	71.22	24.93	19.88			3.19
BLKRK TCP - DIR LEND 8	26,617,533.95	0.02	0.76	0.76	6.19	13.44	8.47	6.36			5.75
ADAMS STREET - MCA	81,715,353.32	4.82	4.82	4.82	14.83	31.51					47.51
LEXINGTON - MID MRKT I	434,878.58	0.00	-46.90	-46.90	-31.02	-26.70	-12.17	0.34	4.52	6.43	9.01
APOLLO - FUND VII	167,744.47	0.00	-0.03	-0.03	171.93	297.26	61.44	29.74	21.13	25.20	22.38
KA - PEIF 2 CO-INV	9,973,135.29	-0.00	2.49	2.49	9.94	19.20	45.61				41.03
IND VENT - SECONDARY VIII	40,508,486.46	0.00	0.00	0.00	10.21	81.23	47.94	49.65			49.65
PATHWAY - PPEF VII	274,576,809.07	0.16	-0.13	-0.13	16.96	37.36	25.21	22.60	18.98	19.47	7.70
PTNRS GRP - SEC 2006	18,026.66	-0.94	-25.49	-25.49							
BLKRK TCP - OPP FUND V	1,520,137.90	-20.16	-20.08	-20.08	-9.10	3.60	4.21	2.96	5.83	5.64	3.78
LEXINGTON - MID MRKT II	2,431,937.05	-0.00	6.29	6.29	34.01	60.00	32.61	26.07	22.49	20.16	17.31
KA - RENEWABLE OPP PRT	13,915,513.43	9.09	9.09	9.09	24.87	85.51					45.06
BLKRK TCP - DIR LEND 9	16,935,118.78	0.85	0.85	0.85	4.41	5.28					7.02

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BLKRK TCP - CO-INV 2019	25,340,159.75	0.02	0.02	0.02	6.31	23.17					11.72
WATERFALL - SENTINEL I	32,798,418.67	11.82	11.82	11.82	32.74	108.57	17.96				17.42
SIG GUFF - DIST OPP III	1,602,319.60	0.01	0.17	0.17	1.79	9.79	12.25	11.95	9.65	9.97	9.47
PTNRS GRP - EU MEZ 2005	0.01										
TCW CRES - MEZZ PRTNR V	125,844.97	-5.81	-5.81	-5.81	7.27	6.93	51.44	25.84	19.55	16.99	14.11
BLKRK TCP - WATERMAN	67,157,223.27	-0.12	1.57	1.57	5.49	11.96	13.51	12.87	11.71		11.37
PATHWAY - MCA	517,156,097.43	-0.34	0.92	0.92	26.08	41.04	34.81	30.01	21.73		16.77
IND VENT - SECONDARY IX	28,847,595.00	0.00	0.00	0.00	62.47	167.89					
CRESTLINE - PRT FIN II	16,583,758.97	-0.00	2.38	2.38	10.60	13.98					10.21
IND VENT - PRT HOLD V	35,143,466.29	0.00	0.00	0.00	30.24	83.63	37.18				35.99
WATERFALL - PE CO-INV	64,610,269.50	16.94	16.93	16.93	41.92	105.36	15.18				14.73
KA - PEIF 2	6,622,719.49	0.75	-1.11	-1.11	9.98	17.91	46.37				43.18
ASL - EU STRAT PTNR '04	803,836.17	-0.94	-2.16	-2.16	-16.38	-24.60	-5.25	3.24	6.01	4.48	2.57
IND VENT - DIRECT II	45,632,076.85	0.00	-0.55	-0.55	8.28	44.35					12.10
KA - ENERGY VII	4,143,571.42	0.00	23.49	23.49	34.88	80.54	-27.57	-8.48			-8.48
ASL - SOF I	5,480,639.15	0.00	-0.00	-0.00	17.30	42.73	14.64	14.11	13.07		12.30
BLKRK TCP - OPP FUND VI	2,939,569.88	8.23	-20.03	-20.03	-5.66	7.35	13.33	5.85	7.27	7.91	7.87
INDUSTRY VENTURES - MCA	66.62										
ASL - SOF III	24,173,251.06	0.00	0.00	0.00	20.45	39.97	20.46				24.31
ARES - EU LOAN FUNDING	12,126,151.58	-0.94	-2.16	-2.16	-6.14	8.10	12.71	9.51			7.73
ARES - ICOF III	46,863,679.97	2.28	2.28	2.28	11.94	14.31	9.66	8.61			6.80
IND VENT - PARTNERSHIP	47,511,861.92	0.00	0.00	0.00	44.01	92.47	38.65	27.77			21.83
IND VENT - SPECIAL OPP	3,632,894.74	0.00	0.00	0.00	6.22	97.44	53.47	57.26			49.63
BLKRK TCP SS FUND IX	27,220,783.88	1.58	-2.15	-2.15	-2.08	17.74	14.13	12.72			8.81
PTNRS GRP - SEC 2008	1,888,512.66	-0.96	3.52	3.52	13.01	22.44	14.89	12.15	9.19	8.12	8.31
APOLLO - EU PRINCIPAL	22,000.16	-0.94	-2.16	-2.16	-2.90	-4.35	26.05	14.58	17.68	17.69	15.10
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	0.00	0.02	11.08	24.32	6.12	9.42		10.12
KAYNE ANDERSON CO-INVESTMENTS	10,000,000.00										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
ARES - PCS II	24,777,820.44	2.40	2.40	2.40							
IND VENT - TECH BUYOUT	42,877,572.54	0.00	0.00	0.00	14.43	35.99	9.15				7.86
ARES - ICOF II	28,849,272.78	3.32	3.32	3.32	29.03	40.37	14.92				13.40
IND VENT - SEC VII	12,130,435.34	-0.00	-0.00	-0.00	15.22	69.35	34.32	28.46			23.03
ASL - SOF II	223,420.26	0.00	0.00	0.00	11.87	-38.80	-12.39	0.36			4.89
IND VENT - PRT HOLD 3-A	6,556,738.48	0.00	-1.11	-1.11	3.32	26.18	13.90	3.30			1.56
IND VENT - DIRECT	45,160,452.47	0.00	-0.00	-0.00	27.30	88.56	38.61	24.44			22.40
ARES - MCA	2,028,944.18	0.01	15.75	15.75	15.78						
ASL - EU STRAT PTNR '08	4,181,809.73	-0.94	-2.31	-2.31	3.41	7.72	5.61	12.96	13.16	11.22	8.47
IND VENT - PRT HLDNG II	74,981,834.53	-0.00	-0.00	-0.00	47.20	120.12	43.62	33.40	30.62	28.33	28.06
IND VENT - FUND VI	1,111,565.00	0.00	0.00	0.00	25.12	122.57	36.73	20.11	16.10	14.97	13.07
CATALYST - FUND LP II	33,737,293.46	-0.06	-0.12	-0.12	-0.73	83.50	23.94	14.66	12.39	13.71	12.17
AURORA - EQ PARTNERS IV	3,683,667.78	1.64	1.64	1.64	-11.78	-1.97	15.26	16.74	19.34		17.11
TOTAL REAL ASSETS	587,153,262.60	0.16	5.18	5.18	15.17	24.13	12.37	8.78	5.39	5.40	
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19	12.89	8.68	6.36	5.04	
PINNACLE - PHYS FIN II	292,741,963.49	-0.57	2.30	2.30	12.42	21.50	14.72	12.52	9.09	7.30	6.55
<i>TOTAL REAL ASSETS BENCHMARK</i>		5.18	15.60	15.60	21.15	33.19	12.89	8.68	6.36	5.04	4.92
ENERGY SPEC - PTNR VI	1,131,645.62	30.40	30.40	30.40	30.06	31.80	5.10	20.80	15.90	15.54	0.02
<i>TOTAL REAL ASSETS BENCHMARK</i>		5.18	15.60	15.60	21.15	33.19	12.89	8.68	6.36	5.04	4.77
STARWOOD - ENERGY INFRA	51,150.03	-0.70	-0.70	-0.70	-0.46	5.12	8.52	12.83	11.80	10.93	8.77
<i>TOTAL REAL ASSETS BENCHMARK</i>		5.18	15.60	15.60	21.15	33.19	12.89	8.68	6.36	5.04	5.35
KA - MLP	77,910,366.09	7.08	24.55	24.55	22.34	42.17	7.84				5.45
<i>TOTAL REAL ASSETS BENCHMARK</i>		5.18	15.60	15.60	21.15	33.19	12.89				8.96
PINNACLE - NAT RESOURCE	185,282,772.08	-2.16	3.71	3.71	24.68	31.17	17.28	12.24	6.47	5.51	6.56
<i>TOTAL REAL ASSETS BENCHMARK</i>		5.18	15.60	15.60	21.15	33.19	12.89	8.68	6.36	5.04	3.22
HIGHSTAR - FUND III	233,645.50	0.00	-0.87	-0.87	-2.46	-3.05					
<i>TOTAL REAL ASSETS BENCHMARK</i>		5.18	15.60	15.60	21.15	33.19					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TIMBERVEST- CROSSOVER 2	6,164,120.18	-3.99	-3.99	-3.99	-4.00	-16.12	-5.15	-5.81	-5.25	-3.22	-2.01
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19	12.89	8.68	6.36	5.04	3.07
FORTRESS - FTAI	0.03										
TOTAL REAL ASSETS BENCHMARK		5.18									
TIMBERVEST - PRTNRS II	11,349.16	-63.90	-63.90	-63.90	-75.23	-75.25	-38.83	-27.78	-21.00	-14.41	-9.50
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19	12.89	8.68	6.36	5.04	3.92
HANCOCK TIMBERLAND VIII	17,692,761.62	0.00	0.00	0.00	-0.37	2.75	4.08	2.06	1.40	3.74	0.02
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19	12.89	8.68	6.36	5.04	4.27
KA - ACQUISITION	5,933,488.80	8.83	-6.62	-6.62	-19.63	-20.40					
TOTAL REAL ASSETS BENCHMARK		5.18	15.60	15.60	21.15	33.19					
ALPHA POOL	1,837,738,946.27	0.22	-1.14	-1.14	2.46	5.25	4.65	4.82	4.64	5.38	4.57
BBG BARC Agg Bd		-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14			
SSGA - TREASURY POOL	206,550,690.89	-0.04	-0.10	-0.10	-0.05	-0.02	0.71	1.10	0.90	0.72	0.76
ICE BofA US 3-Month Treasury Bill		0.03	0.04	0.04	0.06	0.06	0.81	1.13	0.87	0.63	0.52
ZAIS - ZEPHYR 7	0.06										
ICE BofA US High Yield Index		-0.93									
ZAIS - Zephyr 8	61,162,700.00	-0.99	-0.06	-0.06	6.18	14.72					10.54
ICE BofA US High Yield Index		-0.93	-4.51	-4.51	-2.98	-0.29					3.85
ZAIS - OPPORTUNITY FUND	141,403,304.54	0.16	-1.51	-1.51	1.72	6.57	1.39	2.04	2.92	5.74	7.38
ICE BofA US High Yield Index		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	6.77
ZAIS - SMA	372,168,130.91	0.41	-1.08	-1.08	4.30	9.59	7.03	6.92	7.75	7.95	7.95
ICE BofA US High Yield Index		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	5.70
ZAIS ZEPHYR A 6 LP	0.01										
ICE BofA US High Yield Index		-0.93									
CORRUM - GLBL CR OPP	198,197,327.68	0.00	0.00	0.00	4.48	-0.11	-3.49	0.53	2.17	2.99	1.67
ICE BofA US High Yield Index		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95	5.70	6.39
APOLLO CRAFT MID CAP TRADE	0.01										

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>ICE BofA US High Yield Index</i>		-0.93									
ARES - ECO MSTR FUND II	567,186,402.08	-0.19	-0.38	-0.38	2.19	5.46	6.48	4.46			6.19
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56			5.38
APOLLO - MCA	18,122,493.34	22.49	15.57	15.57	69.18	121.47	30.77	23.56			22.97
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56			4.85
BIRCH GROVE - CRED STRT	170,876,355.01	0.09	0.38	0.38	3.55	6.65	9.43	8.18	6.74		6.72
<i>ICE BofA US High Yield Index</i>		-0.93	-4.51	-4.51	-2.98	-0.29	4.40	4.56	4.95		5.17
APOLLO ACCORD+	78,072,478.28	0.00									
<i>ICE BofA US High Yield Index</i>		-0.93									
ZAIS ZEPHYR 9	23,999,063.45	0.00									0.00
<i>ICE BofA US High Yield Index</i>		-0.93									-0.93
OVERLAY PORTFOLIO	1,191,698,649.85	-1.09	-12.80	-12.80	-8.82	0.35	28.12	20.22			13.54
SBCERA - TOTAL PLAN INDEX		0.43	-3.73	-3.73	-0.94	3.42	8.21	7.45			
RUSSELL - CC LARGE	1,244,192.61	0.02	0.02	0.02	0.04	0.04					
<i>Russell 3000 TR</i>		3.24	-5.28	-5.28	3.40	11.92					
RUSSELL - CRNCY OVERLAY	16,325,319.03	-24.97									
<i>91 Day Treasury Bill</i>		0.03									
RUSSELL - BETA OVERLAY	1,172,904,108.85	-0.65	-12.46	-12.46	-7.89	1.65	28.95	20.89	13.89	25.53	25.91
SBCERA - TOTAL PLAN INDEX		0.43	-3.73	-3.73	-0.94	3.42	8.21	7.45			
RUSSELL - CC INTER	545,181.07	0.02	0.02	0.02	0.04	0.04					
<i>RUSSELL COVERED BLENDED BM</i>		0.16	-5.44	-5.44	-6.60	-1.48					
RUSSELL - CC SMALL	679,848.29	0.02	0.02	0.02	0.04	0.04					
<i>Russell 3000 TR</i>		3.24	-5.28	-5.28	3.40	11.92					
RUSSELL - IR HEDGING	9,948,017.57	29.61	83.82	83.82	45.74	-17.19	-13.29	-19.03	-17.21	-20.75	-19.15
<i>BBG BARC Agg Bd</i>		-2.78	-5.93	-5.93	-5.87	-4.15	1.69	2.14			
CASH WITH TREASURY	20,417,985.51	0.00	0.00	0.00	0.00	0.00	0.59	0.35	0.25		-0.78

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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		0.03	0.04	0.04	0.06	0.06	0.81	1.13	0.87		0.69
CASH W/CBB & WF	20,417,985.51	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>		0.03	0.04	0.04	0.06	0.06	0.81	1.13	0.87		
CASH ACCOUNT	1,025,369,471.92	-0.04	-0.07	-0.07	0.13	-0.22	0.60	0.94	0.27	-2.20	3.42
<i>ICE BofA US 3-Month Treasury Bill</i>		0.03	0.04	0.04	0.06	0.06	0.81	1.13	0.87	0.63	
SBCERA Transition	2,675,286.98	-0.28	-0.44	-0.44	-0.51	-0.31	1.00	3.38	3.01	1.86	3.86
<i>ICE BofA US 3-Month Treasury Bill</i>		0.03	0.04	0.04	0.06	0.06	0.81	1.13	0.87	0.63	0.51

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