

San Bernardino County Employees' Retirement Association

Board Report

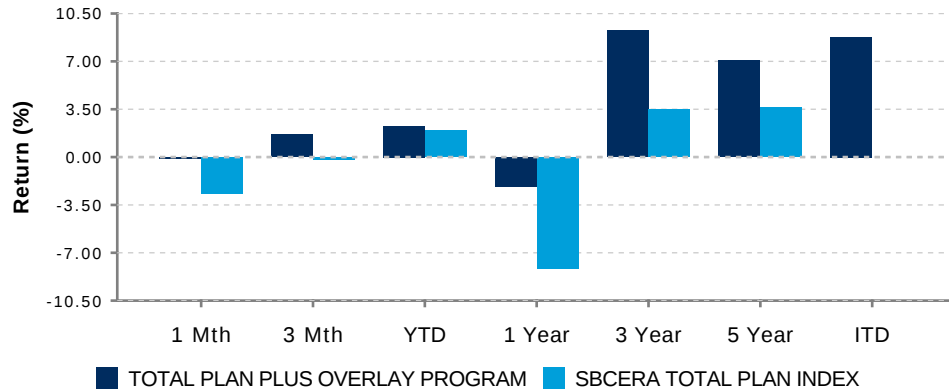
February 28, 2023

Table of Contents

Section 1

Total Plan Summary	1
Plan Attrib - 1 Year	2
Plan Attrib - 3 Year	3
Total Plan Performance History	4
Total Asset Allocation	5
Performance by Strategy	6-9
Performance by Manager	10-23
Disclaimer Page	24

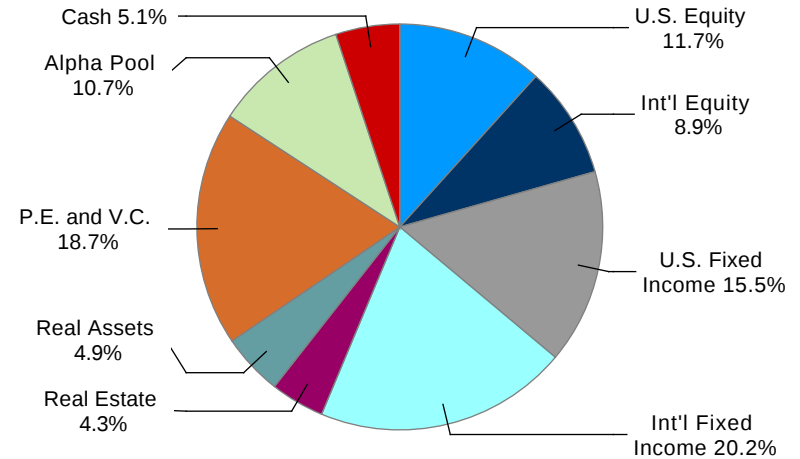
Performance



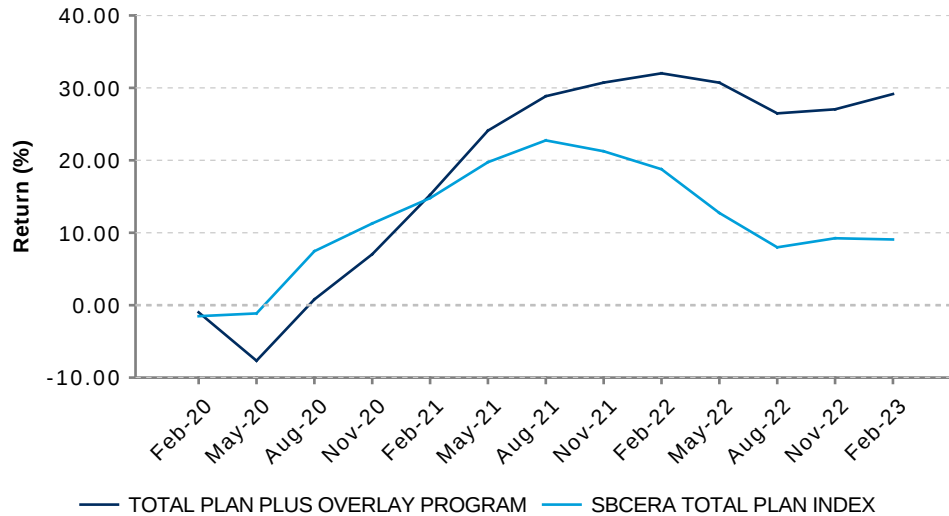
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.08	1.67	2.27	2.65	-2.16	9.26	7.08	8.78	07/82
SBCERA TOTAL PLAN INDEX	-2.70	-0.16	1.95	2.18	-8.17	3.46	3.62		07/82
Excess	2.62	1.82	0.33	0.47	6.01	5.80	3.46		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,779,508,903

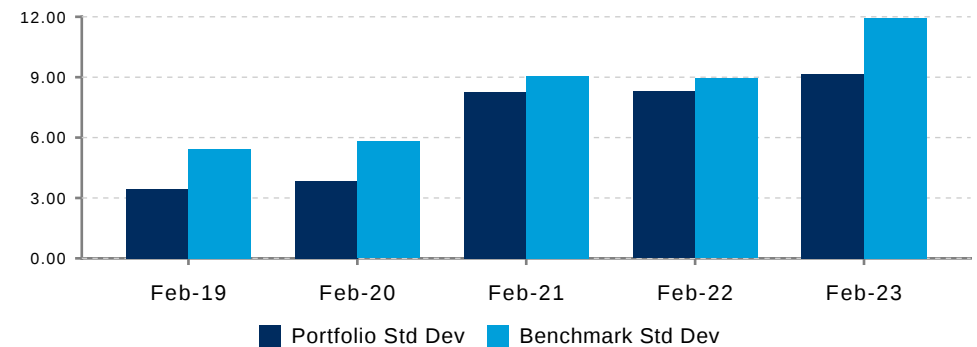


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	9.26	9.16	11.95	0.92	0.66	6.41



San Bernardino County Retirement

February 28, 2023

1 Year Plan Attribution

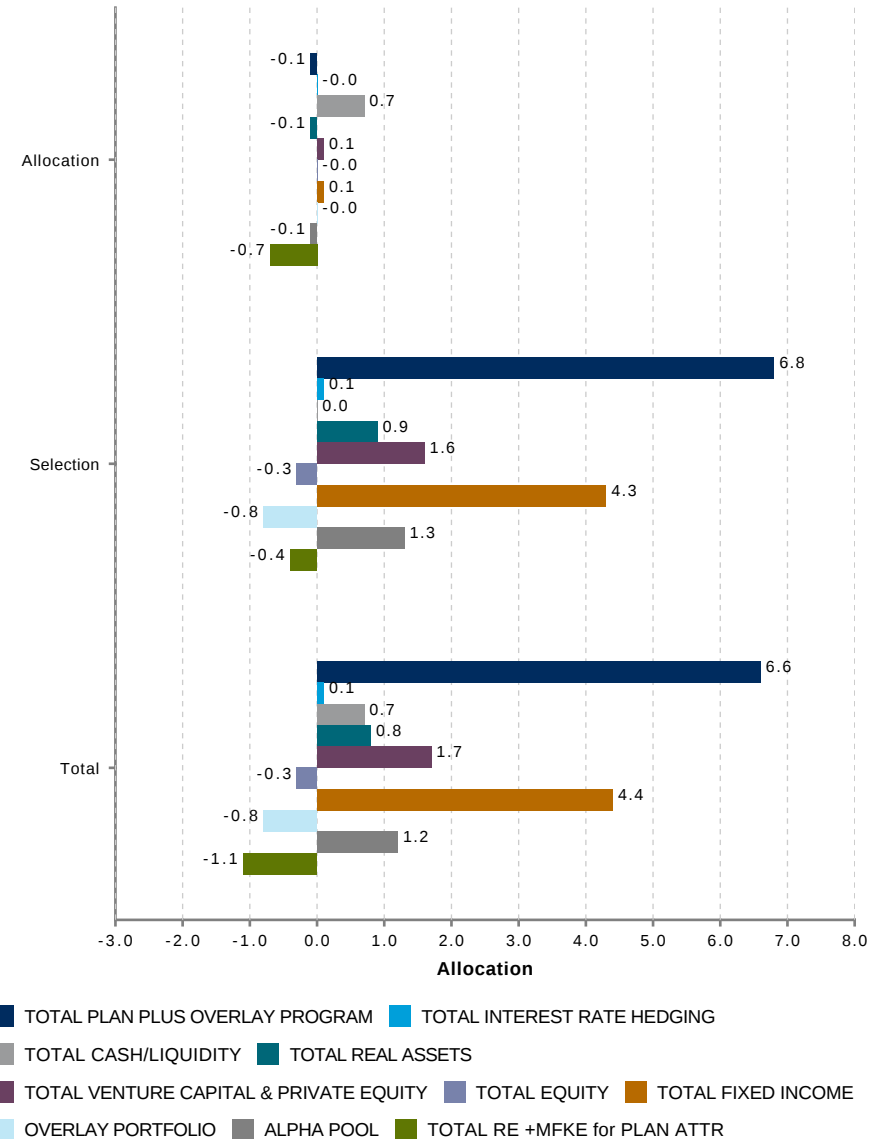
Exhibit A: Page 4



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	-2.2	6.5	-0.1	6.8	0.4	6.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	124.7	120.1	-0.0	0.1	-	0.1
TOTAL CASH/LIQUIDITY	8.9	6.9	2.6	0.5	0.7	0.0	-	0.7
TOTAL REAL ASSETS	3.9	-1.1	9.9	20.7	-0.1	0.9	-	0.8
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.9	1.9	1.4	10.3	0.1	1.6	-	1.7
TOTAL EQUITY	15.9	-12.1	-8.2	0.1	-0.0	-0.3	-	-0.3
TOTAL FIXED INCOME	28.6	-6.4	0.1	11.7	0.1	4.3	-	4.4
OVERLAY PORTFOLIO	8.5	8.5	-22.9	-16.0	-0.0	-0.8	-	-0.8
ALPHA POOL	12.2	5.2	-0.6	10.1	-0.1	1.3	-	1.2
TOTAL RE +MFKE for PLAN ATTR	4.0	-3.0	6.3	-8.4	-0.7	-0.4	-	-1.1

Value Added Effects



San Bernardino County Retirement

February 28, 2023

3 Year Plan Attribution

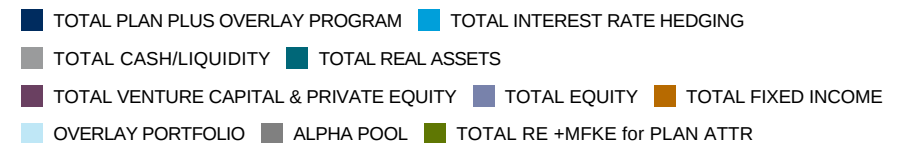
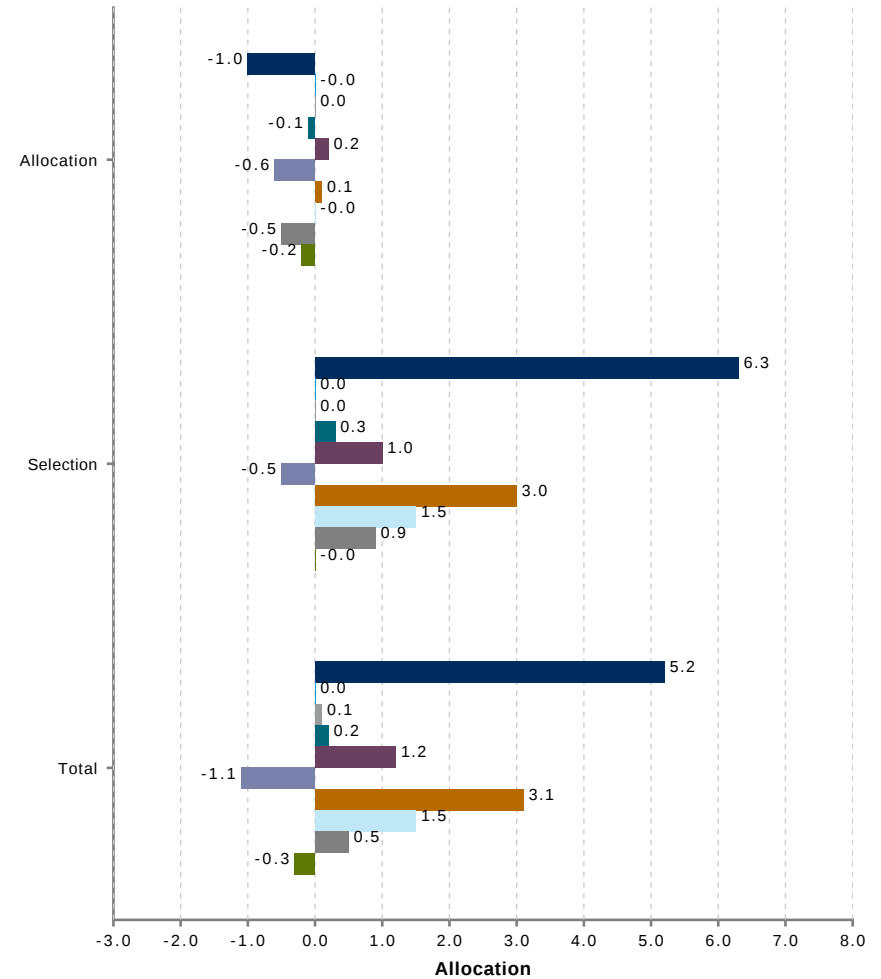
Exhibit A: Page 5



Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	9.2	5.6	-1.0	6.3	0.3	5.2
TOTAL INTEREST RATE HEDGING	0.0	0.0	59.6	58.3	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.7	2.7	1.0	0.2	0.0	0.0	-	0.1
TOTAL REAL ASSETS	4.4	-0.6	16.2	6.0	-0.1	0.3	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.2	1.2	20.0	7.4	0.2	1.0	-	1.2
TOTAL EQUITY	15.5	-12.5	6.7	-1.9	-0.6	-0.5	-	-1.1
TOTAL FIXED INCOME	35.7	0.7	5.0	8.5	0.1	3.0	-	3.1
OVERLAY PORTFOLIO	2.7	2.7	27.1	22.9	-0.0	1.5	-	1.5
ALPHA POOL	15.4	8.4	3.4	7.5	-0.5	0.9	-	0.5
TOTAL RE +MFKE for PLAN ATTR	4.3	-2.7	9.6	-0.3	-0.2	-0.0	-	-0.3

Value Added Effects



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

FEB-2023

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	-3.25%	3.74%			2.65%		7.08%
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	
2019	1.96%	-3.95%	4.75%	2.17%		4.81%	

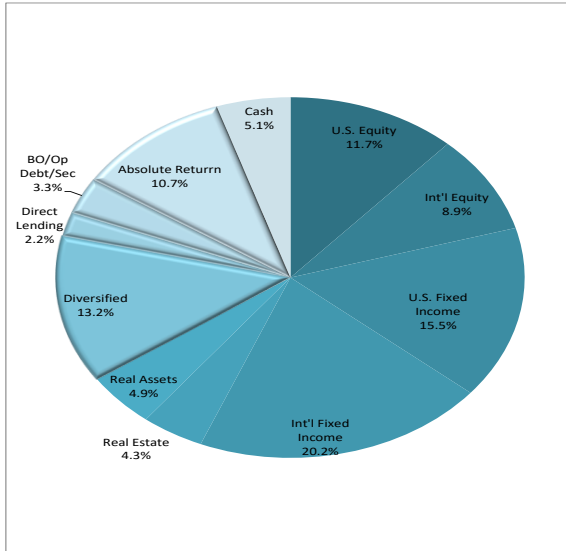
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	-5.68%	6.27%			2.18%		3.62%
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	2.43%	-2.52%			0.47%		3.46%
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	
2019	-0.11%	1.47%	-2.06%	-1.02%		-1.59%	

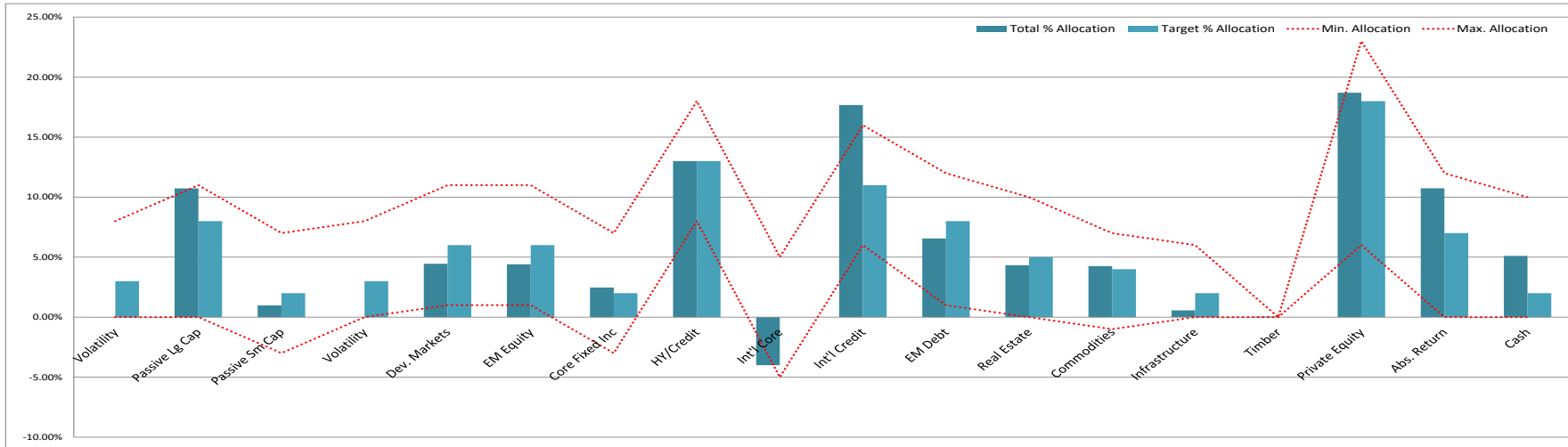
* 5 Year Annualized Returns Effective FEB

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	1,218,604	0	1,218,604	0.01%	3.00%	0%	8%
	Passive Large Cap	1,456,780,891	21,000,000	1,477,780,891	10.72%	8.00%	0%	11%
	Passive Small Cap	0	135,100,000	135,100,000	0.98%	2.00%	-3%	7%
	SUB-TOTAL	1,457,999,495	156,100,000	1,614,099,495	11.71%	13.00%	8%	18%
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	391,856,383	220,700,000	612,556,383	4.45%	6.00%	1%	11%
	Emerging Markets	578,692,956	28,400,000	607,092,956	4.41%	6.00%	1%	11%
	SUB-TOTAL	970,549,339	249,100,000	1,219,649,339	8.85%	15.00%	10%	20%
U.S. Fixed Income	US Core	340,500,000	0	340,500,000	2.47%	2.00%	-3%	7%
	High Yield/Credit	1,791,254,004	0	1,791,254,004	13.00%	13.00%	8%	18%
	SUB-TOTAL	1,791,254,004	340,500,000	2,131,754,004	15.47%	15.00%	10%	20%
Int'l Fixed Income	International Core	-551,180,356	-551,180,356	-551,180,356	-4.00%	0.00%	-5%	5%
	International Credit	1,155,775,262	1,279,080,356	2,434,855,618	17.67%	11.00%	6%	16%
	Em. Market Debt	903,755,142	0	903,755,142	6.56%	8.00%	1%	12%
	SUB-TOTAL	2,059,530,404	727,900,000	2,787,430,404	20.23%	19.00%	13%	23%
Real Estate	Real Estate	596,125,394	0	596,125,394	4.33%	5.00%	0%	10%
Real Assets	Commodities	586,842,714	0	586,842,714	4.26%	4.00%	-1%	7%
	Infrastructure	77,266,468	0	77,266,468	0.56%	2.00%	0%	6%
	Timber	6,671,520	0	6,671,520	0.05%	0.00%	0%	0%
	SUB-TOTAL	670,780,702	0	670,780,702	4.87%	6.00%	0%	0%
P.E and V.C	Private Equity	2,576,745,606	0	2,576,745,606	18.70%	18.00%	6%	23%
Absolute Return	Absolute Return	2,953,193,069	-1,473,600,000	1,479,593,069	10.74%	7.00%	0%	12%
Cash	Cash	703,330,888	0	703,330,888	5.10%	2.00%	0%	10%
Total	Total	13,779,508,903	0	13,779,508,903	100.00%	100.00%		



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	13,779,508,903.23	-0.08	1.67	2.27	2.65	-2.16	9.26	7.08	8.79	7.43	8.78	Jul-01-82
SBCERA TOTAL PLAN INDEX		-2.70	-0.16	1.95	2.18	-8.17	3.46	3.62	5.68	5.14		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-2.51	0.03	2.76	4.07	-6.50	5.87	5.42	7.75	7.08		Jan-01-90
TOTAL PUBLIC EQUITY	2,428,548,834.62	-3.42	-1.14	2.07	4.13	-8.19	6.69	4.55	6.30	4.17	8.03	Jun-01-83
TOTAL EQUITY BENCHMARK		-3.18	0.11	3.98	6.31	-8.25	8.77	5.90	10.32	8.40		Jun-01-83
Excess		-0.24	-1.25	-1.91	-2.18	0.06	-2.07	-1.34	-4.02	-4.23		
U.S. EQUITY	1,457,999,495.41	-3.09	-3.34	1.74	4.60	-7.22	9.54	7.75	6.36	4.70	7.56	Jun-01-83
Russell 3000 TR		-2.34	-1.72	4.39	6.89	-8.07	11.79	9.42	12.65	11.87	10.70	Jun-01-83
Excess		-0.75	-1.62	-2.65	-2.29	0.85	-2.25	-1.67	-6.29	-7.17	-3.14	
U.S. PASSIVE EQUITY	1,456,780,891.21	-3.09	-3.35	1.74	4.60	-7.23	9.99	7.99	8.86	7.80		Jan-01-97
Russell 3000 TR		-2.34	-1.72	4.39	6.89	-8.07	11.79	9.42	12.65	11.87		Jan-01-97
Excess		-0.75	-1.62	-2.65	-2.29	0.84	-1.80	-1.44	-3.80	-4.06		
INT'L EQUITY	970,549,339.21	-3.86	2.22	2.57	1.29	-11.94	0.91	-1.97	5.00	1.82	5.94	Apr-01-86
MSCI AC WORLD ex US (NET)		-3.51	3.54	4.32	7.41	-7.19	5.27	1.62	6.68	3.94		Apr-01-86
Excess		-0.35	-1.32	-1.74	-6.12	-4.76	-4.36	-3.59	-1.68	-2.12		
DEVELOPED MKT INTL EQUITY	391,856,383.45	-1.97	5.04	4.45	8.94	-3.86	2.44	-0.08	5.34	3.94	3.36	Jan-01-07
TOTAL DEV INTL EQUITY BM		-3.51	3.54	4.32	7.41	-7.19	5.27	1.90	6.24	4.45	2.47	Jan-01-07
Excess		1.54	1.50	0.13	1.53	3.33	-2.83	-1.98	-0.90	-0.51	0.89	
EMERGING MKTS EQUITY	578,692,955.76	-5.11	0.41	1.32	-3.45	-16.54	-0.86	-3.36	3.24	-0.66	5.97	Jul-01-04
MSCI EMERGING MARKETS		-6.48	-0.52	0.90	-2.12	-15.28	0.97	-1.87	6.34	1.52	6.91	Jul-01-04
Excess		1.37	0.93	0.42	-1.33	-1.25	-1.83	-1.49	-3.10	-2.18	-0.94	
TOTAL FIXED INCOME	3,848,024,171.10	1.42	5.01	4.05	5.12	0.12	5.13	4.39	6.53	5.83	8.51	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-2.56	0.87	0.79	0.60	-10.36	-3.21	-0.14	1.71	1.39		Sep-01-82
Excess		3.98	4.14	3.26	4.53	10.48	8.34	4.53	4.82	4.44		
U.S. FIXED INCOME	1,788,493,766.95	1.18	3.06	3.20	4.12	-1.46	6.77	6.92	8.06	7.47	9.15	Jul-01-82
Bloomberg U.S. Aggregate		-2.59	-0.04	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12	6.77	Jul-01-82
Excess		3.76	3.10	2.79	6.69	8.26	10.54	6.39	7.41	6.35	2.38	

Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
HIGH YIELD U.S. FIXED INCOME	1,788,493,766.95	1.18	3.06	3.20	4.12	-1.46	6.77	6.92	8.06	7.47	8.49	Jan-01-07
Bloomberg U.S. Aggregate		-2.59	-0.04	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12	2.92	Jan-01-07
Excess		3.76	3.10	2.79	6.69	8.26	10.54	6.39	7.41	6.35	5.56	
INT'L FIXED INCOME	2,059,530,404.17	1.62	6.55	4.78	6.00	1.44	4.12	2.97	5.65	4.81	5.50	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-3.10	-0.57	-0.54		Apr-01-92
Excess		5.61	5.90	5.43	9.28	18.13	10.44	6.07	6.22	5.35		
TOTAL EMERGING MKTS FIXED INCOME	903,755,142.08	0.19	6.98	3.78	4.06	-1.79	-0.44	-0.92	2.66	1.41	4.27	May-01-04
TOTAL EM FIXED INC BM		-3.37	0.07	0.09	2.78	-11.57	-9.07	-3.38	-0.77	-0.14	4.74	May-01-04
Excess		3.56	6.91	3.70	1.28	9.78	8.63	2.45	3.43	1.55	-0.47	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,155,775,262.09	2.78	6.38	5.59	7.51	3.78	7.59	5.81	7.81	6.88	7.00	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-3.61	-1.23	-1.41	1.18	Jan-01-07
Excess		6.77	5.73	6.24	10.79	20.47	13.91	9.42	9.04	8.28	5.82	
INTERNATIONAL CREDIT	1,155,775,262.07	2.78	6.38	5.59	7.51	3.78	7.59	5.81	7.95	7.44	8.34	Aug-01-09
TOTAL INT'L CREDIT BM		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-4.25	0.97	0.10	3.36	Aug-01-09
Excess		6.77	5.73	6.24	10.79	20.47	13.91	10.06	6.98	7.35	4.98	
REAL ESTATE	596,125,394.22	0.07	-1.47	-1.77	-0.00	6.34	9.40	8.33	8.15	9.05	4.18	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.13	Mar-01-85
Excess		0.07	-2.04	-1.77	-3.82	-9.74	-0.52	-0.28	-0.30	-0.43	-3.94	
SECONDARIES R.E.	97,632,002.38	-0.70	-0.70	-0.70	0.57	2.19	4.64	5.47	8.60		12.74	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45		9.04	Nov-01-14
Excess		-0.70	-1.27	-0.70	-3.25	-13.89	-5.27	-3.14	0.14		3.70	
CORE R.E.	73,657,318.22	-0.23	6.87	6.03	-4.40	-1.86	4.00	3.98	4.25	6.36	8.49	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	9.47	Jun-01-97
Excess		-0.23	6.30	6.03	-8.22	-17.94	-5.92	-4.64	-4.21	-3.12	-0.98	
ENHANCED RETURN R.E.	286,824,261.21	-0.04	-5.32	-5.32	-0.06	6.77	10.32	9.23	9.17	11.04	9.05	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.94	Jun-01-03
Excess		-0.04	-5.89	-5.32	-3.89	-9.31	0.40	0.61	0.72	1.56	0.11	
HIGH RETURN - U.S. R.E.	102,189,350.06	1.84	2.97	1.84	2.95	20.29	22.46	15.63	20.96	11.15	6.47	Jan-01-03

Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.84	Jan-01-03
Excess		1.84	2.40	1.84	-0.87	4.21	12.55	7.01	12.51	1.67	-2.37	
HIGH RETURN - GLOBAL R.E.	35,351,846.44	-1.26	0.80	0.13	0.89	-3.98	1.86	3.71	5.52	6.53	4.89	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.88	Jul-01-03
Excess		-1.26	0.23	0.13	-2.93	-20.06	-8.05	-4.90	-2.94	-2.95	-3.99	
STRUCTURED R.E.	470,615.90	0.00	0.00	0.00	12.76	34.81	3.27	8.23	8.30	6.13	2.15	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.55	Apr-01-05
Excess		0.00	-0.57	0.00	8.94	18.74	-6.64	-0.38	-0.15	-3.35	-6.40	
TOTAL P.E & V.C.	2,576,745,606.33	0.86	0.56	0.78	-2.46	1.36	20.03	17.39	16.12	15.40	11.42	Sep-01-87
TOTAL VC & PVT EQUITY BM		-2.34	-1.72	4.39	6.89	-8.07	11.79	10.59	10.92	11.22	12.05	Sep-01-87
Excess		3.20	2.28	-3.61	-9.36	9.44	8.24	6.80	5.20	4.18	-0.62	
DIVERSIFIED	1,821,675,055.23	0.96	0.85	1.19	-2.51	1.02	22.25	19.95	18.45	17.28	10.13	Jul-01-04
Russell 3000 TR		-2.34	-1.72	4.39	6.89	-8.07	11.79	9.42	12.65	11.87	9.08	Jul-01-04
Excess		3.30	2.58	-3.20	-9.41	9.09	10.46	10.53	5.79	5.41	1.05	
BUYOUT	163,846,782.76	0.18	0.20	0.18	1.43	23.25	23.60	18.79	21.80	22.37	17.11	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.47	Sep-01-05
Excess		0.18	1.56	0.18	7.44	24.49	4.81	2.99	7.17	8.55	4.64	
SECONDARIES	126,088,584.05	-0.36	-2.98	-0.34	-11.64	-13.47	20.95	17.41	14.28	14.62	12.28	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.16	Jun-01-05
Excess		-0.36	-1.62	-0.34	-5.63	-12.22	2.16	1.61	-0.35	0.81	0.12	
DIRECT LENDING	300,731,014.51	0.71	-1.11	-1.33	-0.37	0.21	9.35	9.39	8.47	7.27	7.22	May-01-05
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.10	May-01-05
Excess		0.71	0.25	-1.33	5.64	1.46	-9.44	-6.41	-6.16	-6.54	-4.88	
OPPORTUNISTIC DEBT	164,404,169.77	1.63	3.50	1.73	-1.61	1.51	17.07	12.19	11.90	12.98	11.58	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	11.95	Jan-01-06
Excess		1.63	4.86	1.73	4.39	2.75	-1.72	-3.62	-2.74	-0.84	-0.38	
REAL ASSETS	670,780,702.20	0.91	3.32	3.74	7.33	9.88	16.17	10.57	8.64	6.21		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40		Dec-01-05

Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
Excess		3.93	7.03	6.22	15.53	18.82	6.61	6.15	2.95	2.81		
TOTAL COMMODITIES	586,842,714.41	1.28	4.00	3.84	6.27	8.96	15.06	13.31	9.56	6.98	5.45	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	2.03	Apr-01-08
Excess		4.29	7.71	6.32	14.47	17.89	5.51	8.89	3.87	3.58	3.41	
TIMBER	6,671,519.59	-0.00	1.68	-0.00	-0.68	27.58	6.16	2.53	1.86	3.34	1.74	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40		Jul-01-05
Excess		3.02	5.40	2.49	7.52	36.52	-3.39	-1.89	-3.83	-0.06		
INFRASTRUCTURE	77,266,468.21	-1.71	-1.36	3.25	14.59	8.47	21.70	10.68	14.87	5.74	6.51	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	2.53	Oct-01-07
Excess		1.31	2.35	5.74	22.78	17.40	12.15	6.26	9.18	2.34	3.97	
ALPHA POOL	1,969,383,163.24	0.62	2.13	2.27	4.96	-0.63	3.41	3.82	5.90	4.36	4.29	Jan-01-08
BBG BARC Agg Bd		-2.59	-0.04	0.41	-2.57	-9.72	-3.77	0.53	0.65			Jan-01-08
Excess		3.21	2.17	1.86	7.53	9.09	7.19	3.29	5.24			
ALPHA POOL CREDIT COMPOSITE	1,758,531,670.97	0.66	2.26	2.46	5.32	-0.97	3.80	4.15	6.47	4.74	4.48	Jun-01-06
BBG BARC Agg Bd		-2.59	-0.04	0.41	-2.57	-9.72	-3.77	0.53	0.65			Jun-01-06
Excess		3.24	2.30	2.05	7.89	8.75	7.58	3.62	5.81			
OVERLAY PORTFOLIO	966,563,981.12	-2.67	-0.81	2.72	-1.71	-22.88	27.11	8.50	23.92		8.37	May-01-15
SBCERA - TOTAL PLAN INDEX		-2.70	-0.16	1.95	2.18	-8.17	3.46	3.62	5.68			May-01-15
Excess		0.03	-0.66	0.77	-3.89	-14.71	23.65	4.88	18.25			
CASH	19,128,365.90	0.00	0.00	0.00	0.00	0.00	0.40	0.35	0.25	-0.71	-0.71	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.33	1.00	0.64	1.96	2.10	0.84	1.35	1.16	0.83	0.83	Mar-01-13
Excess		-0.33	-1.00	-0.64	-1.96	-2.10	-0.44	-0.99	-0.91	-1.53	-1.53	

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	1,457,999,495.41	-3.09	-3.34	1.74	4.60	-7.22	9.54	7.75	6.36	4.70	7.56
Russell 3000 TR		-2.34	-1.72	4.39	6.89	-8.07	11.79	9.42	12.65	11.87	10.70
RUSSELL - US SC VOL	254,907.87	0.37	1.12	0.76	2.31	2.52	0.94	1.72	1.47	-18.88	-9.75
<i>Russell 2000 Index</i>		-1.69	0.89	7.89	12.11	-6.02	10.08	6.01	10.52	9.06	11.10
RUSSELL - US LC VOL	963,696.33	0.37	1.12	0.76	2.31	2.52	-57.66	-39.45	-58.01	-53.51	-42.73
<i>Russell 3000 TR</i>		-2.34	-1.72	4.39	6.89	-8.07	11.79	9.42	12.65	11.87	13.21
SSGA - S&P CALL WRITE	1,062,027,991.21	-2.44	-2.29	3.68	6.08	-7.71	11.14	9.19	9.72	8.40	5.71
<i>Russell 3000 TR</i>		-2.34	-1.72	4.39	6.89	-8.07	11.79	9.42	12.65	11.87	8.66
TOBAM - AB US EQUITY	394,752,900.00	-4.78	-6.07	-3.13	0.82	-5.92	7.72				6.18
<i>Russell 3000 TR</i>		-2.34	-1.72	4.39	6.89	-8.07	11.79				10.05
TOTAL INTERNATIONAL EQUITY	970,549,339.21	-3.86	2.22	2.57	1.29	-11.94	0.91	-1.97	5.00	1.82	5.94
MSCI AC WORLD ex US (NET)		-3.51	3.54	4.32	7.41	-7.19	5.27	1.62	6.68	3.94	
WASATCH EM SELECT	108,778,829.35	-1.72	8.95	7.29							
MSCI EMERGING MARKETS		-6.48	-0.52	0.90							
RUSSELL - INTER VOL	16,868.09	0.37	1.12	0.76	2.31	2.52					
<i>OVERLAY BLENDED BM</i>		-3.51	3.54	4.32	7.41	-7.19					
SSGA - MSCI WORLD EX-US	221,961,153.07	-2.33	5.16	5.68							
MSCI AC WORLD ex US (NET)		-3.51	3.54	4.32							
WILLIAM BLAIR EM GROWTH	101,204,267.22	-4.94	1.20	0.34							
MSCI EMERGING MARKETS		-6.48	-0.52	0.90							
TOBAM - AB WORLD EX-US	169,878,362.29	-1.50	4.89	2.88	4.27	-7.98	0.61				-2.19
<i>MSCI AC WORLD ex US (NET)</i>		-3.51	3.54	4.32	7.41	-7.19	5.27				2.25
TOBAM - AB EM FUND	264,299,463.65	-5.97	-4.37	-2.05	-5.65	-19.27	-2.02	-4.36			0.33
<i>MSCI EMERGING MARKETS</i>		-6.48	-0.52	0.90	-2.12	-15.28	0.97	-1.87			4.52
MONDRIAN - EM EQUITY	104,410,395.55	-7.06	1.96	2.96	1.50	-10.51	1.61	-0.89	4.63	0.26	6.46
<i>MSCI EMERGING MARKETS</i>		-6.48	-0.52	0.90	-2.12	-15.28	0.97	-1.87	6.34	1.52	6.55

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC FIXED INCOME	1,788,493,766.95	1.18	3.06	3.20	4.12	-1.46	6.77	6.92	8.06	7.47	9.15
Bloomberg U.S. Aggregate		-2.59	-0.04	0.41	-2.57	-9.72	-3.77	0.53	0.65	1.12	6.77
BEACH POINT - SELECT	239,194,521.36	3.34	4.36	3.81	2.06	-3.55	6.95	6.67	8.69	7.99	9.45
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	8.59
APOLLO - CREDIT STRAT	132,958,575.75	1.99	3.11	2.48	1.86	1.19	9.01	9.07	9.33	7.60	8.41
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	5.31
MANULIFE DEC - SMA	96,883,539.94	0.02	2.76	2.30	1.71	-2.78	-2.44	3.06	3.73	3.86	5.80
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	5.21
WATERFALL - RCOF I	4,114,713.23										
WATERFALL - SMA	54,637,998.65	-12.28	-10.55	1.17	5.37	-7.90	7.78	9.31	12.63		12.13
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50		4.00
BARDIN HILL - MCA	208,141,830.30	3.21	1.97	3.21	-1.98	-2.01	6.61	5.57	6.39		5.98
HALCYON BLENDED BM		-1.29	1.79	2.56	5.93	-5.52	1.95	2.86	5.62		4.11
WATERFALL - READY CAP	0.00										
ICE BofA US High Yield Index		-1.29									
GOLDENTREE - SMA-PB	27,235,018.89	-1.11	20.66	4.47	14.09	10.82	22.39	18.41	15.87	12.05	27.15
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	5.12
MACKAY SHIELDS - SMA	465,154.69	-12.93	-26.48	-26.04	-23.82	-31.98	-9.27	-4.22	0.02	0.40	4.35
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	6.23
WATERFALL - VICTORIA	78,386,346.99	0.33	-2.27	-1.91	-3.85	-2.42	2.86	5.36	6.63		7.05
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50		3.90
GOLDENTREE - SMA	606,060,236.17	1.01	4.29	4.75	7.97	-0.90	9.68	8.27	10.34	12.42	
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	100.00					
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52					
APOLLO - OFFSHR CREDIT	277,161,957.58	2.06	3.39	2.80	1.25	-3.39	3.90	4.10	5.83	5.16	9.40
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	8.79
GOLDENTREE - DIST FUND	3,892,241.03	2.67	2.67	2.67	70.84	106.03	31.63	16.98	13.78	15.26	13.39

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	5.64
KA - BDC	59,361,632.35	0.00	-0.37	-0.17	3.87	10.36					
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52					
TOTAL INTERNATIONAL FIXED INCOME	2,059,530,404.17	1.62	6.55	4.78	6.00	1.44	4.12	2.97	5.65	4.81	5.50
INTERNATIONAL FIXED INCOME BENCHMARK		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-3.10	-0.57	-0.54	
ALCENTRA - VIADUCT	93,474,261.44	0.00	4.47	-0.00	14.00	18.72	13.10				10.19
Bloomberg Global Aggregate ex-USD		-3.99	0.65	-0.65	-3.28	-16.69	-6.32				-3.83
ALCENTRA SCF	17,155,873.59	1.96	2.42	3.75	-3.18	-8.45	5.14	-2.67			-1.20
Bloomberg Global Aggregate ex-USD		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-3.61			-1.72
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00							
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-3.99	0.65	-0.65							
ALCENTRA DLF	972,934.69	0.82	0.82	0.82	5.73	13.97					
Bloomberg Global Aggregate ex-USD		-3.99	0.65	-0.65	-3.28	-16.69					
CAIRN - CLI HOLDINGS	65,636,305.75	10.15	16.18	12.09	-0.70	-7.29	3.83				8.00
Bloomberg Global Aggregate ex-USD		-3.99	0.65	-0.65	-3.28	-16.69	-6.32				-4.96
CAIRN - SMA	172,575,359.18	2.08	3.05	2.84	10.42	12.79	7.15	4.97	7.78		7.18
Bloomberg Global Aggregate ex-USD		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-3.61	-1.23		-0.70
GRAMERCY FUNDS MANAGEMENT LLC	668,171,368.09	0.80	4.61	3.12	4.26	0.70	1.49	-0.16	2.19	4.48	4.20
JPMorgan EMBI Global Diversified Index		-2.21	1.22	0.89	4.09	-8.64	-5.17	-0.73	1.73	1.85	1.80
ASHMORE - EM FIXED	16,806,973.99	-6.61	52.63	12.23	66.30	41.71	8.23	4.45	7.45	3.33	4.31
JPMorgan EMBI Global Diversified Index		-2.21	1.22	0.89	4.09	-8.64	-5.17	-0.73	1.73	1.85	4.61
ALCENTRA - CSCOF III	27,272,407.93	7.60	7.60	7.60	-6.19	-9.41	4.23	4.31			6.07
Bloomberg Global Aggregate ex-USD		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-3.61			-2.44
MARATHON - SMA	224,882,432.59	-1.04	-1.25	-1.09	-1.06	2.09	7.12	8.03	9.59	8.97	6.64
Bloomberg Global Aggregate ex-USD		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-3.61	-1.23	-1.41	-0.28
FINISTERRE EMD TRF	108,824,000.00	-2.18	8.82	1.46							8.82
JPMorgan EMBI Global Diversified Index		-2.21	1.22	0.89							9.07

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ALCENTRA - SMA	553,805,686.90	4.11	11.22	9.76	16.60	3.39	8.73	6.65	9.11		9.36
<i>Bloomberg Global Aggregate ex-USD</i>		-3.99	0.65	-0.65	-3.28	-16.69	-6.32	-3.61	-1.23		-0.70
PGIM EM - DEBT OPP FUND	109,952,800.00	0.00	16.51	9.59	4.02	-3.48	-0.99	0.93	6.01		3.13
<i>JPMorgan EMBI Global Diversified Index</i>		-2.21	1.22	0.89	4.09	-8.64	-5.17	-0.73	1.73		1.60
TOTAL REAL ESTATE	596,125,394.22	0.07	-1.47	-1.77	-0.00	6.34	9.40	8.33	8.15	9.05	4.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.13
KA - RED IV	15,934,363.20	2.41	2.41	2.41	8.74	11.04					6.57
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08					13.54
PGIM RE - PRECap VII	16,491,859.42	-1.66	1.65	0.64	3.39	-5.33					2.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08					13.54
KA - RED III	7,867,272.67	1.11	6.88	1.11	11.02	19.89	17.85	13.05			13.05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08	9.91	8.62			8.62
BRYANSTON - RETAIL OPP	12,494,050.80	13.07	13.07	13.07	-14.93	-5.96	47.66	31.59	32.37	30.38	
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	
APOLLO - RE FUND II	17,441,679.42	0.00	0.00	0.00	7.14	22.52	9.12	7.84			12.31
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08	9.91	8.62			8.07
MORGAN STANLEY - RE	280,354.19	25.64	25.64	25.64	27.08	26.64	11.62	6.51	6.07	8.55	4.57
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.27
PGIM RE - PRECap VI	9,801,390.71	-1.66	1.66	0.64	0.19	-7.56	2.41	5.44			7.66
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08	9.91	8.62			8.29
STARWOOD - CAP FUND I-2	2,574,335.38	0.00	0.00	0.00	1.10	2.73	1.20	1.88	-0.76	-0.44	0.97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.12
PGIM RE - PRISA III	73,720,241.88	0.00	-2.68	-2.68	2.73	7.92	13.93	11.58	11.61	13.73	13.59
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.94
INVESCO - ASIA CORE RE	65,486,667.81	0.00	6.57	6.57	-6.44	-4.40	3.03	3.52	6.11		5.46
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45		9.03
WALTON ST RE FUND V	1,397,048.37	-4.34	-4.34	-4.34	-22.79	-28.23	-16.62	-17.48	-12.50	-5.50	-6.58

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	7.84
APOLLO - RE FUND III	24,926,572.34	0.00	-0.00	0.00	6.43	37.70					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08					
KA - REP VI	4,864,570.76	0.00	4.76	0.00	8.85	21.72					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08					
KA - RE FUND V	18,660,840.88	-0.32	2.28	-0.32	9.71	45.52	29.77	14.77			15.23
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62			8.41
PTNRS GRP - RE SEC 2017	64,471,412.00	-0.15	-0.15	-0.15	4.13	6.98	9.58	9.67			9.87
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62			8.35
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	8,170,650.41	-2.03	9.53	1.85	16.17	25.10	13.47	9.41	9.25	9.68	4.55
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.82
PGIM RE - PRISA II	203,563,099.93	0.00	-6.44	-6.44	-1.37	6.00	8.97	8.35	8.22	10.24	6.72
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.77
OAKTREE - RE OPP V	390,793.00	0.00	-22.47	-22.47	-20.31	-20.69	-1.89	-3.93	0.01	4.27	4.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	9.55
FORTRESS - JP OPP II	3,823,424.97	0.00	0.00	0.00	7.28	13.37	10.62	23.47	28.01	25.75	24.09
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	9.55
INVESCO REAL ESTATE US FUND VI	9,540,919.40	-1.14	-1.14	-1.14							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00							
STARWOOD - GI OPP VII-A	592,640.39	0.00	0.00	0.00	-1.17	-6.64	-6.79	-0.11	-0.26	1.42	-0.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.12
PTNRS GRP - RE SEC 2013	33,160,590.38	-1.76	-1.76	-1.76	-5.71	-5.93	-1.33	0.98	5.30		9.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45		9.04
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	470,615.89	0.00	0.00	0.00	12.21	20.20	0.67	9.90	9.19	2.95	-8.13

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.55
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,576,745,606.33	0.86	0.56	0.78	-2.46	1.36	20.03	17.39	16.12	15.40	11.42
TOTAL VC & PVT EQUITY BM		-2.34	-1.72	4.39	6.89	-8.07	11.79	10.59	10.92	11.22	12.05
IND VENT - PRT HOLD VI	13,094,287.47	0.00	-0.24	0.00	4.78	-10.32					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
KA - SOLUTIONS FUND	9,662,464.41	0.00	-0.01	-0.00	1.07	2.22	31.00				24.54
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				15.57
KA - PARTNERS FUND IV	18,549,703.09	0.00	0.00	0.00	5.14	20.31	29.60	20.21			21.71
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.31
LEXINGTON - PRT VII	3,210,922.43	-3.09	-3.09	-3.09	-8.96	-6.83	13.24	11.15	9.49	10.75	12.80
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.58
KA - CAP ADVISORS II	11,225,405.98	0.00	0.00	0.00	4.58	6.80					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
PTNRS GRP - SEC 2004	840,045.93	-2.35	3.00	-0.63	-13.47	11.27	11.81	6.01	6.24	6.52	5.40
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.72
IND VENT - FUND V	6,383.70	0.01	-2.50	0.01	-47.65	-42.77	-1.98	-5.26	-3.63	12.89	15.45
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.32
LEXINGTON - PRT VI	237,380.56	1.23	1.23	1.23	-1.82	-8.47	-10.51	-3.08	-0.77	2.19	4.00
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	11.78
BLKRK TCP - ENERGY OPP	4,481,634.96	-1.44	-4.08	-4.35	-5.88	15.75	5.62	7.98	12.31		9.98
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.66
PARTNERS GRP - MCA	515,559,398.44	3.12	4.33	4.16	0.45	-0.65	15.43	13.45	17.09		15.04
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.66
IND VENT - IV ARROWHEAD	4,826,230.01	0.00	-3.48	0.00							
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00							
KA - PARTNERS FUND V	21,858,263.46	0.00	0.00	0.00	3.19	5.38					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - KCLOP II	33,323,482.94	0.87	0.87	0.87	-7.68	-5.66					19.96
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					18.21
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
ADAMS STREET - MCA	119,496,540.17	0.00	0.76	0.00	-1.25	6.01					27.90
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					22.41
ASL - SOF IV	19,282,605.99	0.00	-0.70	0.00	-7.22	15.51	35.63				33.53
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				17.75
CRESTLINE - PRT FIN	20,949,875.56	0.00	0.00	0.00	4.72	5.52	10.53				9.82
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				15.28
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	25,796,396.39	0.00	0.00	0.00	-0.13	4.78	8.36	7.60			7.91
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.37
IND VENT - PRT HOLD III	40,554,201.68	0.00	-5.74	0.00	-15.43	-17.04	29.63	32.62	26.18		24.09
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.69
ARES - SPECIAL SITS I	34,819,714.43	-0.00	4.94	-0.00	4.54	10.37	24.43	16.43	10.21		3.72
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.69
BLKRK TCP - DIR LEND 8	21,056,215.78	0.96	0.30	0.71	0.35	1.27	6.86	5.59			5.11
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.28
LEXINGTON - MID MRKT I	265,209.82	-0.30	-0.30	-0.30	-14.09	-39.02	-25.29	-11.67	-4.69	-0.32	5.54
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.16
APOLLO - FUND VII	114,522.00	0.32	3.35	0.32	3.97	12.88	73.53	32.87	22.79	23.79	21.85
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.07
KA - PEIF 2 CO-INV	10,628,647.65	5.48	5.48	5.48	16.84	32.31	27.53				39.88
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				15.82
IND VENT - SECONDARY VIII	26,048,068.89	0.00	-6.39	0.00	-16.83	-30.91	21.56	32.61			32.08
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.44

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PATHWAY - PPEF VII	203,350,000.33	-0.18	-0.15	-0.20	-12.35	-15.50	14.84	14.58	14.80	16.04	6.34
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.60
PTNRS GRP - SEC 2006	10,731.85	-34.11	-30.50	-32.95	-31.28	-41.03					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
BLKRK TCP - OPP FUND V	942,578.00	-0.19	-1.52	-16.42	85.86	76.69	50.48	15.77	16.46	14.10	8.97
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.46
LEXINGTON - MID MRKT II	2,017,261.60	-6.93	-6.93	-6.93	-14.66	-8.93	22.37	19.14	18.54	16.93	15.38
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.49
BLKRK TCP - DIR LEND 9	21,026,707.54	1.50	1.23	1.50	4.33	4.92	6.40				6.24
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				18.28
KA - RENEWABLE OPP PRT	36,608,126.78	0.00	-0.00	0.00	14.89	49.21	46.65				43.81
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				17.75
BLKRK TCP - CO-INV 2019	25,974,553.28	0.37	1.12	0.76	2.31	2.52	13.81				9.45
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				17.47
WATERFALL - SENTINEL I	30,791,661.02	0.00	0.00	0.00	-7.66	9.45	17.64				12.58
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.00
SIG GUFF - DIST OPP III	1,542,176.71	0.00	-5.69	-5.69	-1.26	4.19	11.02	10.34	9.72	9.21	9.16
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.25
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	118,281.52	0.00	0.00	0.00	-5.26	-11.47	44.24	22.14	18.03	14.77	12.73
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.12
BLKRK TCP - WATERMAN	59,857,589.05	1.23	-1.78	-2.69	-5.25	-6.46	7.56	8.80	10.24	10.06	9.60
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.73
PATHWAY - MCA	548,098,334.00	0.46	-0.18	0.31	0.83	5.75	29.71	27.72	23.13		15.66
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		12.97
IND VENT - SECONDARY IX	38,672,736.84	-0.48	-2.39	-0.48	-6.04	-9.19					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CRESTLINE - PRT FIN II	12,547,198.44	5.58	5.58	5.58	10.88	13.23					12.02
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					19.64
IND VENT - PRT HOLD V	47,912,549.14	0.00	-1.14	0.00	-2.04	30.90	38.84				35.58
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.00
WATERFALL - PE CO-INV	58,500,069.10	0.00	-0.00	-0.00	-0.39	29.73	19.41				14.10
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.00
KA - PEIF 2	17,270,164.75	-2.52	-2.29	-2.52	20.00	58.76	36.20				47.50
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				15.82
IND VENT - TECH BUYOUT II	8,810,183.15	0.00	-4.03	0.00							
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00							
ASL - EU STRAT PTNR '04	672,086.68	-2.35	3.00	-0.63	-2.77	-17.18	-15.30	-5.89	-0.44	2.22	1.44
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.79
IND VENT - DIRECT II	73,855,449.12	0.00	-0.34	0.00	-1.92	45.34	23.39				22.07
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				17.75
KA - ENERGY VII	5,714,728.72	3.29	3.29	3.29	-6.82	37.92	-9.30	-12.32			-2.03
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.44
ASL - SOF I	3,769,711.12	0.00	-5.79	0.00	-21.86	-28.49	0.55	3.37	6.20		6.83
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.11
BLKRK TCP - OPP FUND VI	417,551.85	0.92	0.92	0.92	-19.02	-13.79	5.59	0.66	1.83	4.63	5.22
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.82
INDUSTRY VENTURES - MCA	0.06										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	20,430,930.98	0.00	-4.08	0.00	-7.04	0.79	15.85	22.24			19.99
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.31
ARES - EU LOAN FUNDING	7,961,030.88	-2.35	3.00	-0.63	-19.01	-22.18	0.18	2.70			2.78
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.33
ARES - ICOF III	22,812,146.36	0.00	3.03	0.00	-2.09	2.06	6.58	6.64			5.81
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.12

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
IND VENT - PARTNERSHIP	51,228,923.69	0.00	-2.02	0.00	-1.71	11.22	37.68	25.94			20.48
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.12
IND VENT - SPECIAL OPP	2,488,212.79	0.00	13.85	0.00	-28.03	-16.58	20.89	39.50			37.33
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.28
PTNRS GRP - SEC 2008	1,355,153.03	-1.22	4.20	0.52	-10.13	-18.12	6.88	3.70	3.60	5.35	6.23
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.93
APOLLO - EU PRINCIPAL	115,318.99	-2.35	3.00	-0.63	37.27	419.25	113.37	55.52	42.04	36.81	29.08
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.75
BLKRK TCP SS FUND IX	23,551,951.57	0.99	-13.24	-13.77	-15.23	-25.66	-1.37	3.45	5.72		3.36
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.85
IND VENT - DIRECT III	4,304,213.61	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00							
KA CO-INV	10,475,070.00	0.00	0.00	0.00	3.78						
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01						
ARES - PCS II	42,018,712.61	0.00	0.00	0.00	-4.19	-0.66					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
IND VENT - TECH BUYOUT	54,961,206.87	0.00	1.82	-0.23	0.68	7.13	16.36				7.85
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				15.82
ARES - ICOF II	11,432,841.47	0.00	0.00	0.00	-11.06	-5.14	10.09	7.69			9.46
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.37
IND VENT - SEC VII	8,192,026.79	0.00	-0.20	0.00	-21.90	-23.18	16.65	21.15	16.48		15.97
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.69
ASL - SOF II	107,631.36	0.00	0.00	0.00	0.00	-10.88	-17.78	-5.14	3.00		2.74
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.69
IND VENT - PRT HOLD 3-A	6,037,568.65	0.00	0.00	0.00	-7.35	-0.08	10.59	5.92	2.59		1.36
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.69
IND VENT - DIRECT	49,440,658.14	0.00	0.00	0.00	-0.97	12.59	39.74	25.82			21.14
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.28

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ASL - EU STRAT PTNR '08	3,280,464.46	-2.35	-0.27	-0.63	-8.36	-7.57	1.91	4.57	9.44	10.00	7.24
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.29
IND VENT - PRT HLDNG II	60,148,224.87	0.00	-2.61	0.00	-13.11	-15.96	29.00	25.50	19.53	24.44	23.49
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.59
IND VENT - FUND VI	241,400.10	0.00	1.96	0.00	-21.19	-64.05	-5.02	-2.08	-0.78	0.89	2.65
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.01
CATALYST - FUND LP II	34,088,364.74	-0.00	0.81	0.87	0.38	0.98	25.59	13.33	9.59	12.54	11.49
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.46
AURORA - EQ PARTNERS IV	533,544.97	0.00	0.00	0.00	-11.07	-9.39	7.84	12.35	16.15	15.73	14.27
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.20
ARES - MCA	7,171,976.99	311.37	335.75	334.21	529.12	563.41					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
TOTAL REAL ASSETS	670,780,702.20	0.91	3.32	3.74	7.33	9.88	16.17	10.57	8.64	6.21	
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	
PINNACLE - PHYS FIN II	334,182,637.66	0.07	3.01	2.52	6.67	4.61	13.04	12.74	10.06	7.33	6.49
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	3.45
ENERGY SPEC - PTNR VI	511,278.35	-0.00	-0.00	-0.00	6.46	27.26	1.17	17.69	18.59	12.48	-0.18
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	3.19
STARWOOD - ENERGY INFRA	57,122.00	0.00	0.00	0.00	3.84	10.89	11.61	14.14	12.17	11.46	9.03
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	3.94
KA - MLP	72,785,019.72	-1.64	-0.82	3.29	15.39	9.52	15.00	6.27			4.92
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42			4.36
PINNACLE - NAT RESOURCE	252,091,676.39	2.92	5.34	5.64	6.20	15.86	20.31	14.53	9.21	7.36	7.36
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	2.03
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-3.02									
TIMBERVEST- CROSSOVER 2	5,548,756.46	-0.00	-0.00	-0.00	-2.05	-6.15	-6.64	-5.51	-5.31	-3.95	-2.04

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 BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	1.88
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		-3.02									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-3.02									
HANCOCK TIMBERLAND VIII	1,122,763.12	0.00	5.34	-0.00	2.39	47.78	18.76	9.78	7.63	8.35	2.44
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93	9.55	4.42	5.69	3.40	3.11
KA - ACQUISITION	4,481,448.47	-2.81	-9.64	2.65	2.84	-5.08					
TOTAL REAL ASSETS BENCHMARK		-3.02	-3.72	-2.49	-8.20	-8.93					
ALPHA POOL	1,969,383,163.24	0.62	2.13	2.27	4.96	-0.63	3.41	3.82	5.90	4.36	4.29
BBG BARC Agg Bd		-2.59	-0.04	0.41	-2.57	-9.72	-3.77	0.53	0.65		
SSGA - TREASURY POOL	210,851,492.26	0.32	1.11	0.70	1.99	1.97	0.62	1.30	1.17	0.89	0.86
ICE BofA US 3-Month Treasury Bill		0.33	1.00	0.64	1.96	2.10	0.84	1.35	1.16	0.83	0.63
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		-1.29									
ZAIS - Zephyr 8	47,045,393.61	0.00	0.07	0.07	-4.31	-8.49	5.51				5.51
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14				1.55
ZAIS - OPPORTUNITY FUND	135,517,896.99	1.42	5.31	4.82	3.46	-4.01	0.10	0.23	5.09	3.31	6.64
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	6.03
ZAIS - SMA	398,405,396.37	0.63	4.76	4.38	14.53	6.59	8.65	6.28	12.21	7.71	7.85
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	4.75
CORRUM - GLBL CR OPP	237,262,803.92	0.00	0.93	0.00	9.26	6.88	-0.36	1.07	2.97	3.29	2.00
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50	4.02	5.70
ARES - ECO MSTR FUND II	573,288,725.24	-0.02	2.54	3.30	5.54	-3.20	3.55	3.79			4.82
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70			3.86
APOLLO - MCA	2,246,086.02	0.37	1.12	0.76	-46.76	-54.06	-11.76	0.02	6.16		5.74
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50		3.63

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BIRCH GROVE - CRED STRT	232,071,970.84	3.19	-2.18	-0.31	-3.65	-9.24	2.70	4.69	5.26		4.97
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52	1.14	2.70	5.50		4.14
APOLLO ACCORD+	108,291,942.22	0.00	1.08	0.00	-4.67	-4.26					
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52					
ZAIS ZEPHYR 9	24,401,455.75	0.00	7.18	7.18	8.24	1.68					1.68
ICE BofA US High Yield Index		-1.29	1.79	2.56	5.93	-5.52					-5.52
OVERLAY PORTFOLIO	966,563,981.12	-2.67	-0.81	2.72	-1.71	-22.88	27.11	8.50	23.92		8.37
SBCERA - TOTAL PLAN INDEX		-2.70	-0.16	1.95	2.18	-8.17	3.46	3.62	5.68		
RUSSELL - CC LARGE	1,275,340.82	0.37	1.12	0.76	2.31	2.52					
Russell 3000 TR		-2.34	-1.72	4.39	6.89	-8.07					
RUSSELL - CRNCY OVERLAY	42,788,288.15										
91 Day Treasury Bill		0.33									
RUSSELL - BETA OVERLAY	921,244,654.36	-1.65	-1.09	4.00	0.89	-17.67	31.54	9.74	26.46	16.84	22.91
SBCERA - TOTAL PLAN INDEX		-2.70	-0.16	1.95	2.18	-8.17	3.46	3.62	5.68		
RUSSELL - CC INTER	558,829.59	0.37	1.12	0.76	2.31	2.52					
RUSSELL COVERED BLENDED BM		-3.51	3.54	4.32	7.41	-7.19					
RUSSELL - CC SMALL	696,868.20	0.37	1.12	0.76	2.31	2.52					
Russell 3000 TR		-2.34	-1.72	4.39	6.89	-8.07					
RUSSELL - IR HEDGING	17,245,924.99	25.81	-11.34	-21.10	17.89	124.69	59.62	-6.74	-6.96	-13.72	-14.63
BBG BARC Agg Bd		-2.59	-0.04	0.41	-2.57	-9.72	-3.77	0.53	0.65		
CASH WITH TREASURY	19,128,365.90	0.00	0.00	0.00	0.00	0.00	0.40	0.35	0.25	-0.71	-0.71
ICE BofA US 3-Month Treasury Bill		0.33	1.00	0.64	1.96	2.10	0.84	1.35	1.16	0.83	0.83
CASH W/CBB & WF	19,128,365.90	0.00	0.00	0.00	0.00	0.00	0.40	0.35	0.25	-0.71	
ICE BofA US 3-Month Treasury Bill		0.33	1.00	0.64	1.96	2.10	0.84	1.35	1.16	0.83	
CASH ACCOUNT	684,202,522.58	0.67	1.83	1.19	2.75	2.69	0.99	1.21	0.94	-1.46	3.41
ICE BofA US 3-Month Treasury Bill		0.33	1.00	0.64	1.96	2.10	0.84	1.35	1.16	0.83	



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SBCERA Transition	2,760,236.84	0.24	1.35	0.78	3.57	2.88	0.90	2.44	3.80	3.73	3.83
ICE BofA US 3-Month Treasury Bill		0.33	1.00	0.64	1.96	2.10	0.84	1.35	1.16	0.83	0.62

Exhibit A: Page 26

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, “State Street”) utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street and information or data provided by State Street’s third party data sources (“Suppliers”). While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided “as is” and State Street and its Suppliers disclaim any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. Neither State Street nor its Suppliers verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by Suppliers, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.