

# **San Bernardino County Employees' Retirement Association**

## **Board Report**

**May 31, 2022**

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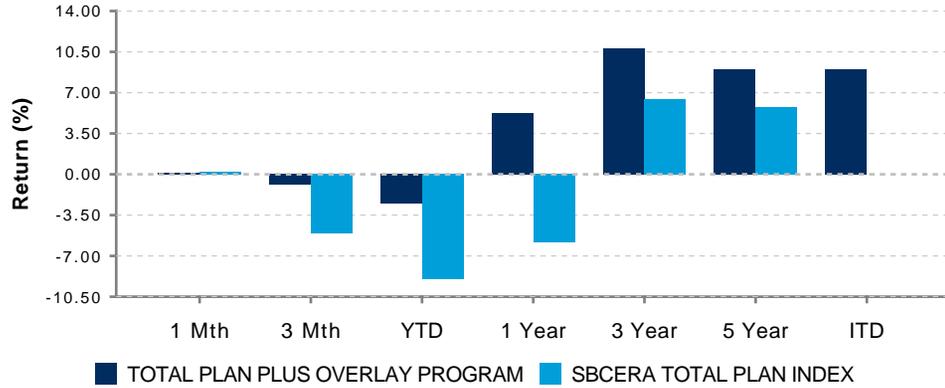
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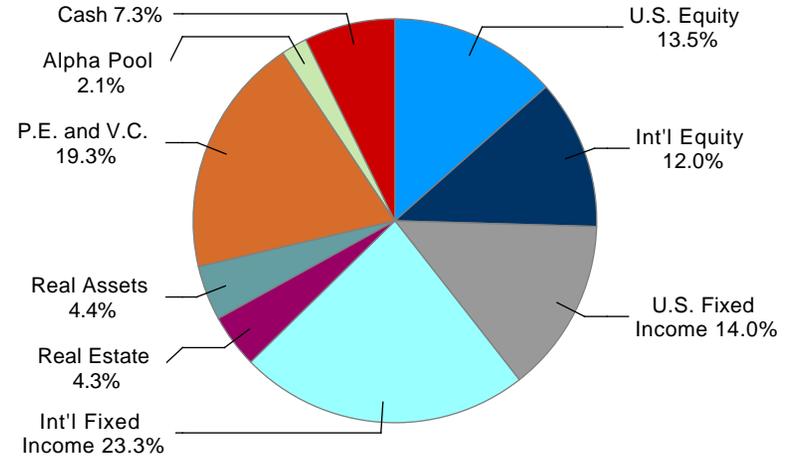
**Performance**



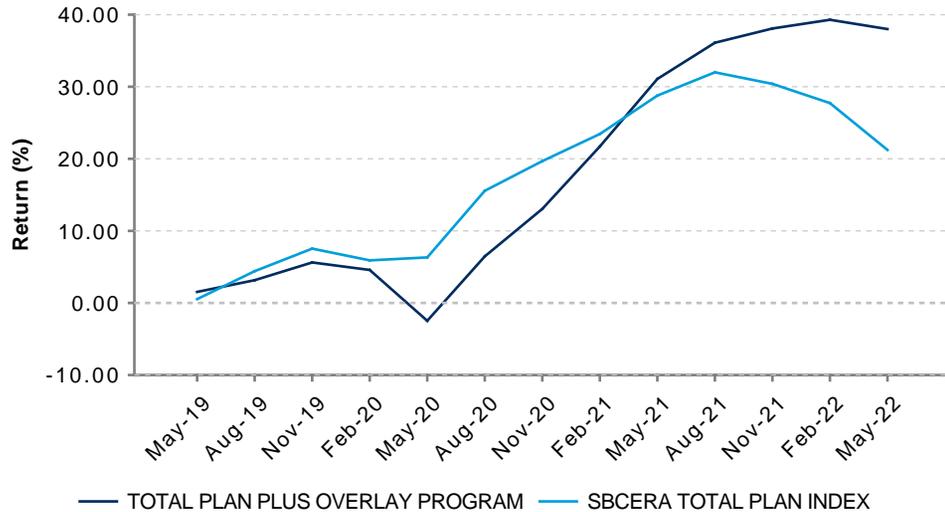
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.11	-0.92	-2.53	3.79	5.28	10.77	9.04	8.98	07/82
SBCERA TOTAL PLAN INDEX	0.25	-5.09	-9.02	-6.38	-5.85	6.44	5.77		07/82
Excess	-0.14	4.16	6.48	10.17	11.13	4.33	3.26		

**Asset Allocation**

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,924,569,217

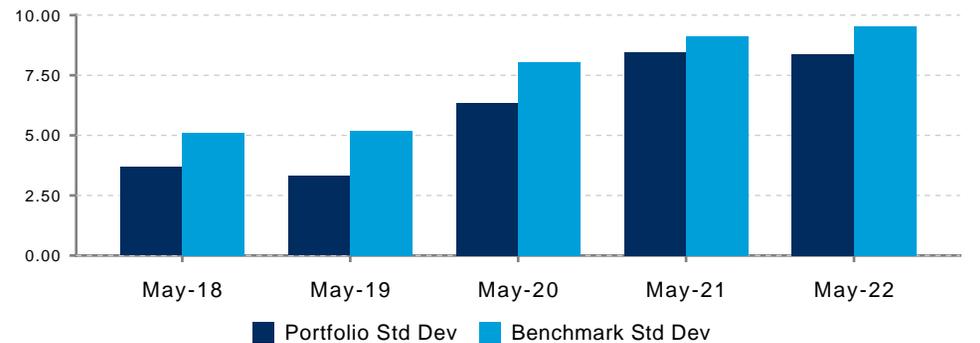


**Cumulative Return (%)**



**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	10.77	8.37	9.54	1.20	0.74	5.31



May 31, 2022

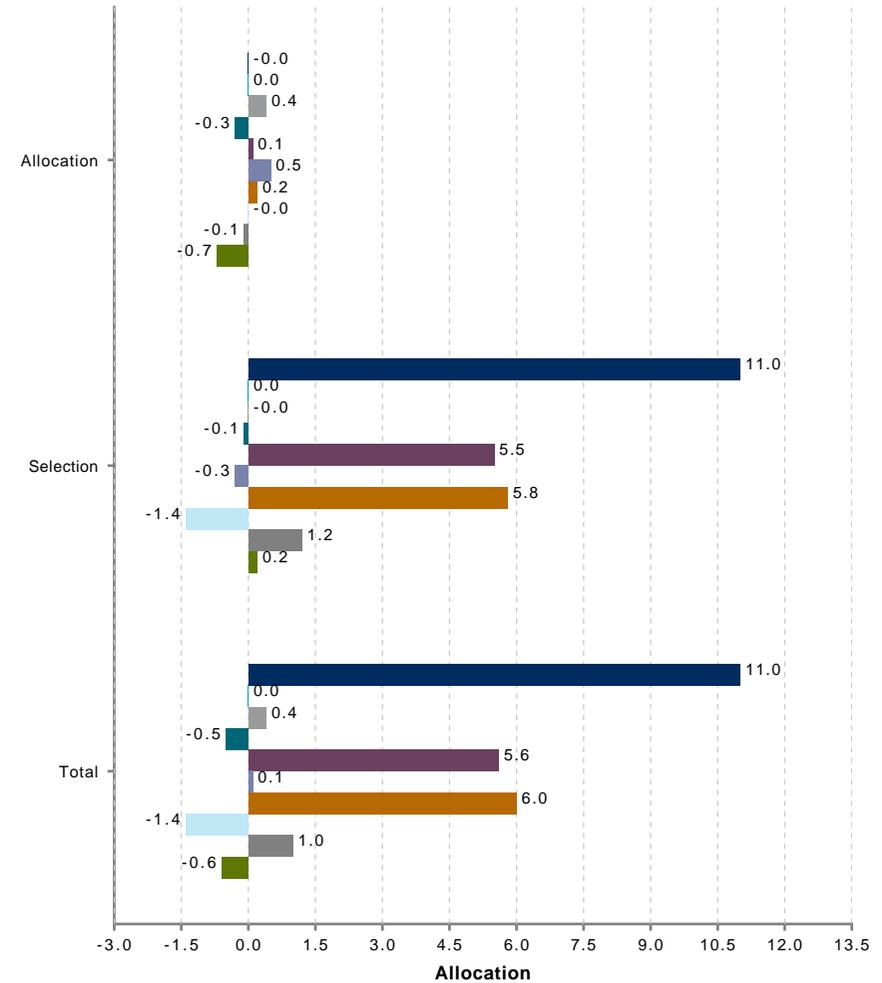
1 Year Plan Attribution



### 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	5.2	11.9	-0.0	11.0	0.3	11.0
TOTAL INTEREST RATE HEDGING	0.1	0.1	40.7	40.5	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.4	2.4	-0.1	-0.3	0.4	-0.0	-	0.4
TOTAL REAL ASSETS	4.0	-1.0	22.6	-3.0	-0.3	-0.1	-	-0.5
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.0	2.0	30.2	35.2	0.1	5.5	-	5.6
TOTAL EQUITY	16.1	-11.9	-8.8	-0.7	0.5	-0.3	-	0.1
TOTAL FIXED INCOME	31.3	-3.7	5.0	17.8	0.2	5.8	-	6.0
OVERLAY PORTFOLIO	8.7	8.7	-14.5	-9.1	-0.0	-1.4	-	-1.4
ALPHA POOL	13.5	6.5	0.7	9.7	-0.1	1.2	-	1.0
TOTAL RE +MFKE for PLAN ATTR	3.8	-3.2	23.5	4.9	-0.7	0.2	-	-0.6

### Value Added Effects



May 31, 2022

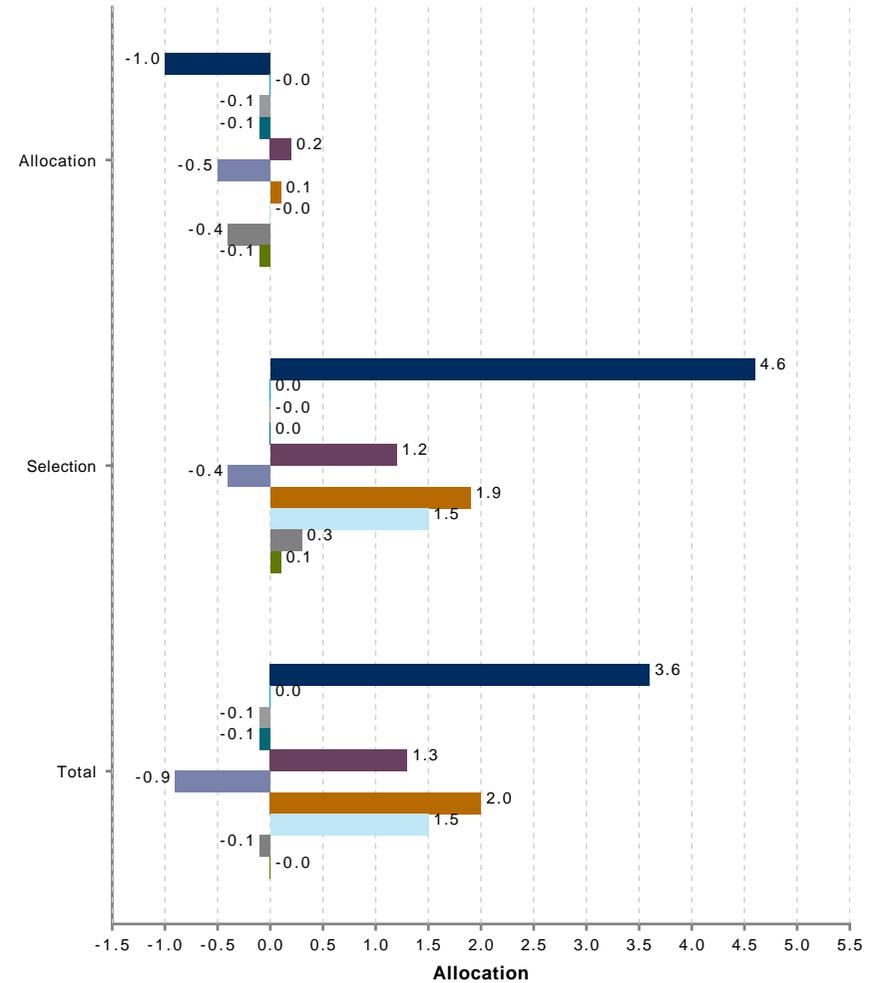
3 Year Plan Attribution



### Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	10.7	4.1	-1.0	4.6	0.3	3.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	4.8	4.1	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.3	2.3	0.5	-0.2	-0.1	-0.0	-	-0.1
TOTAL REAL ASSETS	4.8	-0.2	14.8	0.1	-0.1	0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.0	0.0	24.6	7.8	0.2	1.2	-	1.3
TOTAL EQUITY	15.3	-12.7	9.8	-1.7	-0.5	-0.4	-	-0.9
TOTAL FIXED INCOME	35.8	0.8	5.4	5.5	0.1	1.9	-	2.0
OVERLAY PORTFOLIO	3.5	3.5	27.1	19.4	-0.0	1.5	-	1.5
ALPHA POOL	16.1	9.1	2.9	2.9	-0.4	0.3	-	-0.1
TOTAL RE +MFKE for PLAN ATTR	4.2	-2.8	11.3	2.7	-0.1	0.1	-	-0.0

### Value Added Effects



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**MAY-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%		3.79%		9.04%
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%	

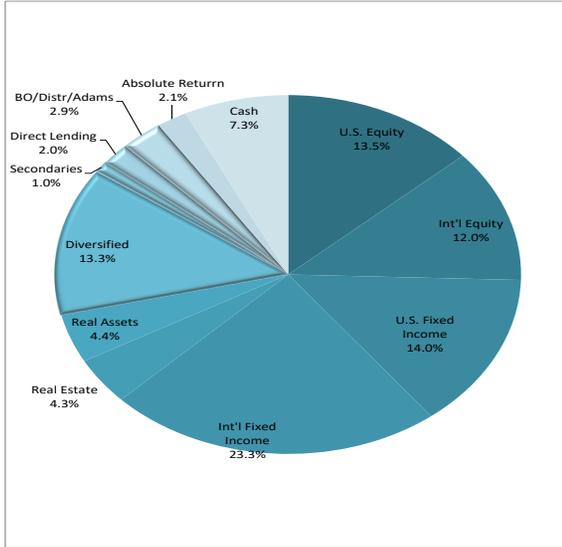
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	-0.26%	3.17%	-3.73%		-6.38%		5.77%
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	
2018	3.04%	3.22%	0.14%	0.24%		6.77%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.41%	1.08%	2.47%		10.17%		3.26%
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%	

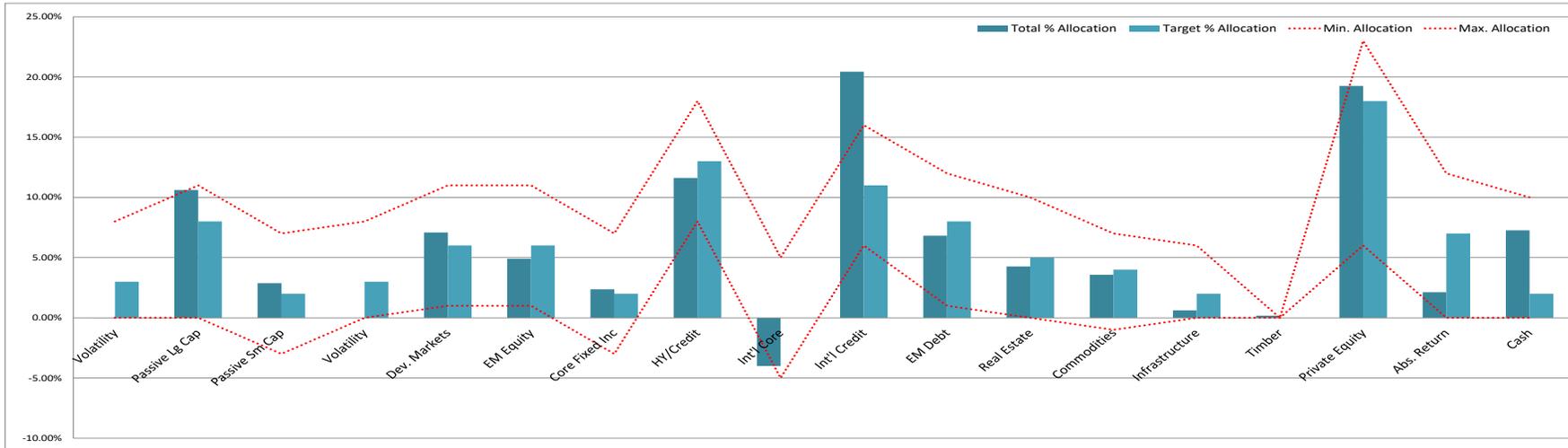
\* 5 Year Annualized Returns Effective MAY

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	1,189,967	0	1,189,967	0.01%	3.00%	0%	8%
	Passive Large Cap	1,506,358,213	-28,600,000	1,477,758,213	10.61%	8.00%	0%	11%
	Passive Small Cap	0	400,200,000	400,200,000	2.87%	2.00%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,507,548,180</b>	<b>371,600,000</b>	<b>1,879,148,180</b>	<b>13.50%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	172,729,277	814,100,000	986,829,277	7.09%	6.00%	1%	11%
	Emerging Markets	453,412,301	229,200,000	682,612,301	4.90%	6.00%	1%	11%
<b>SUB-TOTAL</b>		<b>626,141,578</b>	<b>1,043,300,000</b>	<b>1,669,441,578</b>	<b>11.99%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
U.S. Fixed Income	US Core	329,600,000	0	329,600,000	2.37%	2.00%	-3%	7%
	High Yield/Credit	1,617,958,799	0	1,617,958,799	11.62%	13.00%	8%	18%
	<b>SUB-TOTAL</b>		<b>1,617,958,799</b>	<b>329,600,000</b>	<b>1,947,558,799</b>	<b>13.99%</b>	<b>15.00%</b>	<b>10%</b>
Int'l Fixed Income	International Core	0	-556,978,769	-556,978,769	-4.00%	0.00%	-5%	5%
	International Credit	1,397,423,989	1,448,378,769	2,845,802,758	20.44%	11.00%	6%	16%
	Em. Market Debt	948,725,678	0	948,725,678	6.81%	8.00%	1%	12%
	<b>SUB-TOTAL</b>		<b>2,346,149,667</b>	<b>891,400,000</b>	<b>3,237,549,667</b>	<b>23.25%</b>	<b>19.00%</b>	<b>13%</b>
Real Estate	Real Estate	593,336,581	0	593,336,581	4.26%	5.00%	0%	10%
Real Assets	Commodities	497,333,547	0	497,333,547	3.57%	4.00%	-1%	7%
	Infrastructure	86,567,993	0	86,567,993	0.62%	2.00%	0%	6%
	Timber	24,932,580	0	24,932,580	0.18%	0.00%	0%	0%
	<b>SUB-TOTAL</b>		<b>608,834,120</b>	<b>0</b>	<b>608,834,120</b>	<b>4.37%</b>	<b>6.00%</b>	<b>0%</b>
P.E and V.C	Private Equity	2,681,749,729	0	2,681,749,729	19.26%	18.00%	6%	23%
Absolute Return	Absolute Return	2,931,888,415	-2,636,000,000	295,888,415	2.12%	7.00%	0%	12%
	Cash	1,010,962,148	0	1,010,962,148	7.26%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>13,924,569,217</b>	<b>-100,000</b>	<b>13,924,469,217</b>	<b>100.00%</b>	<b>100.00%</b>		



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>2,133,689,758</b>	<b>0.62</b>	<b>-5.14</b>	<b>-11.65</b>	<b>-10.14</b>	<b>-8.79</b>	<b>9.80</b>	<b>7.20</b>	<b>6.65</b>	<b>8.28</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		0.23	-5.96	-12.56	-9.31	-8.19	11.70	9.30	10.68		Jun-01-83
Excess		0.39	0.82	0.90	-0.83	-0.60	-1.91	-2.10	-4.03		
<b>U.S. EQUITY</b>	<b>1,507,548,180</b>	<b>0.57</b>	<b>-4.03</b>	<b>-11.56</b>	<b>-5.00</b>	<b>-2.41</b>	<b>14.02</b>	<b>9.57</b>	<b>6.10</b>	<b>7.81</b>	<b>Jun-01-83</b>
Russell 3000 TR		-0.13	-6.15	-13.89	-6.00	-3.68	15.60	12.75	14.00	10.98	Jun-01-83
Excess		0.71	2.11	2.34	1.00	1.27	-1.59	-3.18	-7.90	-3.17	
<b>U.S. PASSIVE EQUITY</b>	<b>1,506,358,213</b>	<b>0.57</b>	<b>-4.04</b>	<b>-11.56</b>	<b>-5.00</b>	<b>-2.41</b>	<b>14.42</b>	<b>10.15</b>	<b>9.28</b>		<b>Jan-01-97</b>
Russell 3000 TR		-0.13	-6.15	-13.89	-6.00	-3.68	15.60	12.75	14.00		Jan-01-97
Excess		0.71	2.11	2.33	1.00	1.27	-1.18	-2.60	-4.71		
<b>INT'L EQUITY</b>	<b>626,141,578</b>	<b>0.74</b>	<b>-7.70</b>	<b>-11.89</b>	<b>-19.53</b>	<b>-20.04</b>	<b>1.60</b>	<b>1.79</b>	<b>5.95</b>	<b>6.20</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		0.72	-5.46	-10.74	-11.84	-12.41	6.49	4.42	6.39		Apr-01-86
Excess		0.02	-2.24	-1.14	-7.69	-7.63	-4.89	-2.63	-0.44		
<b>DEVELOPED MKT INT'L EQUITY</b>	<b>172,729,277</b>	<b>0.71</b>	<b>-6.35</b>	<b>-11.20</b>	<b>-16.20</b>	<b>-17.16</b>	<b>0.35</b>	<b>-0.42</b>	<b>9.80</b>	<b>3.35</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		0.72	-5.46	-10.74	-11.84	-12.41	6.49	4.24	7.18	2.72	Jan-01-07
Excess		-0.01	-0.89	-0.45	-4.36	-4.76	-6.14	-4.66	2.62	0.64	
<b>EMERGING MKTS EQUITY</b>	<b>453,412,301</b>	<b>0.75</b>	<b>-8.20</b>	<b>-12.14</b>	<b>-20.73</b>	<b>-21.08</b>	<b>1.47</b>	<b>1.95</b>	<b>2.25</b>	<b>6.79</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		0.44	-7.29	-11.76	-19.97	-19.83	5.00	3.80	4.17	7.75	Jul-01-04
Excess		0.31	-0.91	-0.38	-0.77	-1.25	-3.52	-1.85	-1.92	-0.96	
<b>TOTAL FIXED INCOME</b>	<b>3,961,444,896</b>	<b>-0.86</b>	<b>-1.42</b>	<b>-0.73</b>	<b>4.23</b>	<b>5.28</b>	<b>5.51</b>	<b>5.73</b>	<b>6.80</b>	<b>8.64</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		0.26	-6.63	-10.50	-10.92	-10.82	-0.07	1.15	2.38		Sep-01-82
Excess		-1.12	5.20	9.77	15.15	16.09	5.58	4.58	4.42		
<b>U.S. FIXED INCOME</b>	<b>1,615,295,229</b>	<b>-0.31</b>	<b>-1.72</b>	<b>-1.44</b>	<b>2.91</b>	<b>4.16</b>	<b>9.07</b>	<b>8.43</b>	<b>8.44</b>	<b>9.32</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		0.64	-5.86	-8.92	-8.86	-8.22	0.00	1.18	1.71	7.01	Jul-01-82
Excess		-0.95	4.14	7.48	11.78	12.38	9.07	7.26	6.74	2.31	
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,615,295,229</b>	<b>-0.31</b>	<b>-1.72</b>	<b>-1.44</b>	<b>2.91</b>	<b>4.16</b>	<b>9.07</b>	<b>8.43</b>	<b>8.44</b>	<b>8.90</b>	<b>Jan-01-07</b>
Bloomberg U.S. Aggregate		0.64	-5.86	-8.92	-8.86	-8.22	0.00	1.18	1.71	3.35	Jan-01-07
Excess		-0.95	4.14	7.48	11.78	12.38	9.07	7.26	6.74	5.55	
<b>INT'L FIXED INCOME</b>	<b>2,346,149,667</b>	<b>-1.22</b>	<b>-1.18</b>	<b>-0.22</b>	<b>5.16</b>	<b>6.07</b>	<b>3.29</b>	<b>4.14</b>	<b>5.86</b>	<b>5.55</b>	<b>Apr-01-92</b>

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		0.01	-9.81	-12.55	-14.96	-16.68	-2.61	-0.63	0.68		Apr-01-92
Excess		-1.22	8.63	12.33	20.12	22.75	5.90	4.77	5.17		
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>948,725,678</b>	<b>-1.00</b>	<b>-1.90</b>	<b>-1.69</b>	<b>-3.42</b>	<b>-2.76</b>	<b>-1.10</b>	<b>0.18</b>	<b>2.43</b>	<b>4.44</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		1.24	-7.58	-21.20	-22.34	-21.60	-5.29	-2.77	1.45	5.20	May-01-04
Excess		-2.25	5.68	19.51	18.92	18.85	4.19	2.95	0.98	-0.76	
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,397,423,989</b>	<b>-1.37</b>	<b>-0.75</b>	<b>0.74</b>	<b>11.83</b>	<b>12.97</b>	<b>6.64</b>	<b>6.89</b>	<b>7.85</b>	<b>7.04</b>	<b>Jan-01-07</b>
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.01	-9.81	-12.55	-14.96	-16.68	-2.65	-0.86	-0.53	1.76	Jan-01-07
Excess		-1.38	9.06	13.29	26.79	29.65	9.30	7.75	8.38	5.28	
<b>INTERNATIONAL CREDIT</b>	<b>1,397,423,989</b>	<b>-1.37</b>	<b>-0.75</b>	<b>0.74</b>	<b>11.83</b>	<b>12.97</b>	<b>6.64</b>	<b>6.89</b>	<b>8.39</b>	<b>8.47</b>	<b>Aug-01-09</b>
TOTAL INT'L CREDIT BM		0.01	-9.81	-12.55	-14.96	-16.68	-2.11	-0.61	3.09	4.20	Aug-01-09
Excess		-1.38	9.06	13.29	26.79	29.65	8.76	7.50	5.31	4.27	
<b>REAL ESTATE</b>	<b>593,336,581</b>	<b>2.48</b>	<b>6.46</b>	<b>11.42</b>	<b>23.14</b>	<b>22.94</b>	<b>11.17</b>	<b>9.70</b>	<b>9.61</b>	<b>4.27</b>	<b>Mar-01-85</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.04	Mar-01-85
Excess		2.48	0.31	5.27	7.43	5.24	2.80	1.94	0.29	-3.77	
<b>SECONDARIES R.E</b>	<b>100,191,072</b>	<b>1.60</b>	<b>1.60</b>	<b>8.41</b>	<b>17.05</b>	<b>17.05</b>	<b>6.05</b>	<b>7.49</b>		<b>13.99</b>	<b>Nov-01-14</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75		8.68	Nov-01-14
Excess		1.60	-4.55	2.26	1.34	-0.64	-2.32	-0.26		5.31	
<b>CORE R.E.</b>	<b>77,753,809</b>	<b>0.12</b>	<b>2.52</b>	<b>4.36</b>	<b>4.73</b>	<b>4.77</b>	<b>7.43</b>	<b>6.84</b>	<b>7.41</b>	<b>8.95</b>	<b>Jun-01-97</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	9.38	Jun-01-97
Excess		0.12	-3.63	-1.79	-10.98	-12.92	-0.94	-0.92	-1.91	-0.43	
<b>ENHANCED RETURN R.E.</b>	<b>282,636,054</b>	<b>0.00</b>	<b>6.84</b>	<b>13.83</b>	<b>28.62</b>	<b>28.62</b>	<b>12.24</b>	<b>10.50</b>	<b>12.01</b>	<b>9.43</b>	<b>Jun-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.79	Jun-01-03
Excess		0.00	0.69	7.68	12.91	10.93	3.87	2.75	2.69	0.63	
<b>HIGH RETURN - U.S. R.E.</b>	<b>102,967,866</b>	<b>13.43</b>	<b>16.85</b>	<b>16.44</b>	<b>40.28</b>	<b>39.76</b>	<b>22.26</b>	<b>13.14</b>	<b>10.94</b>	<b>6.57</b>	<b>Jan-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.69	Jan-01-03
Excess		13.43	10.70	10.30	24.57	22.06	13.89	5.38	1.62	-2.13	
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>29,253,418</b>	<b>1.30</b>	<b>-2.50</b>	<b>1.45</b>	<b>3.37</b>	<b>1.40</b>	<b>3.07</b>	<b>6.07</b>	<b>6.81</b>	<b>5.17</b>	<b>Jul-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.73	Jul-01-03

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		1.30	-8.65	-4.70	-12.34	-16.30	-5.29	-1.68	-2.51	-3.56	
<b>STRUCTURED R.E.</b>	<b>534,362</b>	<b>2.46</b>	<b>19.56</b>	<b>19.56</b>	<b>33.29</b>	<b>33.29</b>	<b>6.04</b>	<b>3.47</b>	<b>5.85</b>	<b>1.53</b>	<b>Apr-01-05</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.37	Apr-01-05
Excess		2.46	13.41	13.41	17.58	15.59	-2.33	-4.28	-3.48	-6.84	
<b>TOTAL P.E and V.C</b>	<b>2,681,749,729</b>	<b>1.50</b>	<b>4.86</b>	<b>6.28</b>	<b>26.17</b>	<b>30.25</b>	<b>24.64</b>	<b>20.56</b>	<b>16.87</b>	<b>11.79</b>	<b>Sep-01-87</b>
TOTAL VC & PVT EQUITY BM		-0.13	-6.15	-13.89	-6.00	-3.68	15.60	13.64	12.37	12.39	Sep-01-87
Excess		1.63	11.01	20.18	32.17	33.93	9.03	6.92	4.50	-0.59	
<b>DIVERSIFIED</b>	<b>1,854,174,330</b>	<b>1.43</b>	<b>4.46</b>	<b>6.06</b>	<b>28.33</b>	<b>32.24</b>	<b>27.39</b>	<b>23.38</b>	<b>18.50</b>	<b>10.79</b>	<b>Jul-01-04</b>
Russell 3000 TR		-0.13	-6.15	-13.89	-6.00	-3.68	15.60	12.75	14.00	9.60	Jul-01-04
Excess		1.56	10.61	19.95	34.33	35.93	11.79	10.63	4.51	1.18	
<b>BUYOUT</b>	<b>162,431,529</b>	<b>6.66</b>	<b>21.47</b>	<b>22.19</b>	<b>44.74</b>	<b>44.69</b>	<b>26.67</b>	<b>21.13</b>	<b>22.27</b>	<b>17.84</b>	<b>Sep-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	15.54	13.53	Sep-01-05
Excess		6.66	15.73	16.45	19.95	7.71	1.57	1.00	6.73	4.31	
<b>SECONDARIES</b>	<b>143,737,928</b>	<b>1.34</b>	<b>3.31</b>	<b>4.66</b>	<b>36.12</b>	<b>50.21</b>	<b>30.80</b>	<b>23.77</b>	<b>18.12</b>	<b>14.03</b>	<b>Jun-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	15.54	13.18	Jun-01-05
Excess		1.34	-2.43	-1.08	11.32	13.23	5.70	3.63	2.58	0.85	
<b>DIRECT LENDING</b>	<b>277,170,802</b>	<b>-0.65</b>	<b>1.34</b>	<b>1.87</b>	<b>6.65</b>	<b>10.35</b>	<b>12.80</b>	<b>10.41</b>	<b>9.86</b>	<b>7.62</b>	<b>May-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	15.54	13.11	May-01-05
Excess		-0.65	-4.40	-3.87	-18.15	-26.63	-12.30	-9.72	-5.68	-5.49	
<b>OPPORTUNISTIC DEBT</b>	<b>244,235,140</b>	<b>1.26</b>	<b>2.98</b>	<b>4.22</b>	<b>17.82</b>	<b>19.44</b>	<b>19.05</b>	<b>15.19</b>	<b>14.33</b>	<b>12.23</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	15.54	13.00	Jan-01-06
Excess		1.26	-2.76	-1.52	-6.98	-17.54	-6.05	-4.95	-1.21	-0.77	
<b>REAL ASSETS</b>	<b>608,834,120</b>	<b>3.29</b>	<b>4.39</b>	<b>9.62</b>	<b>20.03</b>	<b>22.58</b>	<b>14.74</b>	<b>9.68</b>	<b>5.84</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	5.90		Dec-01-05
Excess		2.60	-3.75	-9.23	-4.52	-3.77	0.07	0.23	-0.06		
<b>TOTAL COMMODITIES</b>	<b>497,333,547</b>	<b>1.89</b>	<b>2.79</b>	<b>6.83</b>	<b>20.79</b>	<b>22.97</b>	<b>15.86</b>	<b>12.99</b>	<b>6.73</b>	<b>5.31</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	5.90	3.39	Apr-01-08
Excess		1.20	-5.34	-12.02	-3.76	-3.37	1.19	3.55	0.83	1.92	

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>24,932,580</b>	<b>29.94</b>	<b>28.45</b>	<b>28.45</b>	<b>25.86</b>	<b>25.86</b>	<b>6.36</b>	<b>2.40</b>	<b>3.31</b>	<b>1.86</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	5.90		Jul-01-05
Excess		29.24	20.32	9.61	1.31	-0.48	-8.31	-7.04	-2.59		
<b>INFRASTRUCTURE</b>	<b>86,567,993</b>	<b>5.40</b>	<b>8.15</b>	<b>22.80</b>	<b>18.97</b>	<b>24.21</b>	<b>19.01</b>	<b>11.75</b>	<b>6.08</b>	<b>6.83</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	5.90	3.87	Oct-01-07
Excess		4.70	0.01	3.96	-5.58	-2.14	4.34	2.31	0.18	2.96	
<b>ALPHA POOL</b>	<b>1,822,127,851</b>	<b>-2.70</b>	<b>-2.00</b>	<b>-3.33</b>	<b>0.19</b>	<b>0.72</b>	<b>2.92</b>	<b>4.28</b>	<b>4.96</b>	<b>4.35</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		0.64	-5.86	-8.92	-8.86	-8.22	0.00	1.18			Jan-01-08
Excess		-3.35	3.86	5.59	9.05	8.94	2.92	3.10			
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>1,615,310,458</b>	<b>-3.05</b>	<b>-2.26</b>	<b>-3.75</b>	<b>0.23</b>	<b>0.83</b>	<b>3.26</b>	<b>4.67</b>	<b>5.46</b>	<b>4.55</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		0.64	-5.86	-8.92	-8.86	-8.22	0.00	1.18			Jun-01-06
Excess		-3.70	3.60	5.17	9.09	9.05	3.25	3.49			
<b>OVERLAY PORTFOLIO</b>	<b>1,095,861,871</b>	<b>1.56</b>	<b>-9.08</b>	<b>-19.85</b>	<b>-16.18</b>	<b>-14.55</b>	<b>27.09</b>	<b>17.01</b>		<b>11.86</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		0.25	-5.09	-9.02	-6.38	-5.85	6.44	5.77			May-01-15
Excess		1.31	-3.99	-10.83	-9.80	-8.70	20.65	11.23			
<b>CASH</b>	<b>6,959,420</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>-0.76</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.07	0.11	0.12	0.15	0.14	0.69	1.12		0.68	Mar-01-13
Excess		-0.07	-0.11	-0.12	-0.15	-0.14	-0.10	-0.77		-1.44	

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>1,507,548,179.91</b>	<b>0.57</b>	<b>-4.03</b>	<b>-11.56</b>	<b>-5.00</b>	<b>-2.41</b>	<b>14.02</b>	<b>9.57</b>	<b>7.36</b>	<b>6.10</b>	<b>7.81</b>
Russell 3000 TR		-0.13	-6.15	-13.89	-6.00	-3.68	15.60	12.75	11.55	14.00	10.98
RUSSELL - US SC VOL	248,917.66	0.06	0.11	0.12	0.13	0.13	0.66	1.42	7.63	-16.82	-10.51
<i>Russell 2000 Index</i>		0.15	-8.65	-16.56	-18.49	-16.92	9.70	7.72	7.33	10.83	11.58
RUSSELL - US LC VOL	941,049.18	0.06	0.11	0.12	0.13	0.13	-55.81	-54.76	-53.33	-51.67	-44.84
<i>Russell 3000 TR</i>		-0.13	-6.15	-13.89	-6.00	-3.68	15.60	12.75	11.55	14.00	14.31
SSGA - S&P CALL WRITE	1,091,273,713.07	0.19	-5.16	-12.76	-2.93	-0.67	15.39	11.23	9.54	9.81	6.07
<i>Russell 3000 TR</i>		-0.13	-6.15	-13.89	-6.00	-3.68	15.60	12.75	11.55	14.00	9.11
TOBAM - AB US EQUITY	415,084,500.00	1.59	-0.96	-8.27	-8.74	-5.50	12.66				8.66
<i>Russell 3000 TR</i>		-0.13	-6.15	-13.89	-6.00	-3.68	15.60				12.51
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>626,141,577.98</b>	<b>0.74</b>	<b>-7.70</b>	<b>-11.89</b>	<b>-19.53</b>	<b>-20.04</b>	<b>1.60</b>	<b>1.79</b>	<b>1.59</b>	<b>5.95</b>	<b>6.20</b>
MSCI AC WORLD ex US (NET)		0.72	-5.46	-10.74	-11.84	-12.41	6.49	4.42	3.83	6.39	
RUSSELL - INTER VOL	16,471.78	0.06	0.11	0.12	0.13	0.13					
<i>OVERLAY BLENDED BM</i>		0.72	-5.46	-10.74	-11.84	-12.41					
TOBAM - AB EM FUND	296,297,495.82	-0.59	-9.20	-13.64	-21.62	-21.40	0.24	1.85			2.30
<i>MSCI EMERGING MARKETS</i>		0.44	-7.29	-11.76	-19.97	-19.83	5.00	3.80			6.64
TOBAM - AB WORLD EX-US	172,712,805.06	0.71	-6.35	-11.20	-16.20	-17.16	-0.15				-2.17
<i>MSCI AC WORLD ex US (NET)</i>		0.72	-5.46	-10.74	-11.84	-12.41	6.49				3.15
MONDRIAN - EM EQUITY	157,114,805.32	3.39	-6.26	-9.17	-18.99	-20.48	4.03	2.26	1.94	2.93	7.02
<i>MSCI EMERGING MARKETS</i>		0.44	-7.29	-11.76	-19.97	-19.83	5.00	3.80	3.41	4.17	7.38
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,615,295,229.18</b>	<b>-0.31</b>	<b>-1.72</b>	<b>-1.44</b>	<b>2.91</b>	<b>4.16</b>	<b>9.07</b>	<b>8.43</b>	<b>7.46</b>	<b>8.44</b>	<b>9.32</b>
Bloomberg U.S. Aggregate		0.64	-5.86	-8.92	-8.86	-8.22	0.00	1.18	1.49	1.71	7.01
BEACH POINT - SELECT	248,047,711.09	0.00	0.02	0.25	7.20	7.79	10.77	9.03	8.72	9.68	10.32
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	9.21
APOLLO - CREDIT STRAT	131,430,979.68	-1.03	0.03	0.04	4.18	4.44	11.99	10.17	8.95	8.30	8.92
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	5.83

**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	95,593,647.18	-1.34	-3.35	-4.66	-4.34	-3.39	2.56	3.71	3.85	5.02	6.13
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	5.67
WATERFALL - SMA	38,078,726.35	-0.41	0.59	-3.62	3.05	9.76	13.32	12.75			15.02
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42			4.65
WATERFALL - READY CAP	25,899,215.89	0.75	1.69	-3.31	0.70	7.78	13.60	9.02	8.38	8.82	9.07
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	6.98
MACKAY SHIELDS - SMA	48,449,143.48	0.23	-4.42	-8.23	-7.06	-5.75	2.90	3.39	3.71	5.14	6.52
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	6.57
WATERFALL - VICTORIA	81,546,282.00	0.00	1.51	1.97	6.45	7.20	6.77	7.77	8.32		8.38
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21		4.49
GOLDENTREE - SMA-PB	31,707,019.42	4.09	9.10	16.25	33.55	35.39	25.39	19.14	14.57	29.32	29.17
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	5.63
GOLDENTREE - SMA	560,673,756.39	-0.47	-4.76	-4.85	-1.71	-0.13	10.03	10.33	8.74		
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21		
AG - CAP RECOVERY PRT VI	0.01	0.00	100.00	100.00	91.00	91.00					
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00					
APOLLO - OFFSHR CREDIT	297,147,821.83	-0.78	-1.98	-1.41	3.62	4.21	5.93	5.24	5.26	6.30	10.08
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	9.41
GOLDENTREE - DIST FUND	7,830,736.79	12.97	20.60	20.60	47.74	47.74	10.29	7.15	5.52	10.36	9.26
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	6.12
KING STREET CAPITAL LTD	0.01										
<i>ICE BofA US High Yield Index</i>		0.25									
KA - BDC	48,890,189.05	1.54	6.25	16.15	22.39	22.27					
<i>ICE BofA US High Yield Index</i>		0.25	-4.29	-7.76	-6.28	-5.00					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>2,346,149,666.94</b>	<b>-1.22</b>	<b>-1.18</b>	<b>-0.22</b>	<b>5.16</b>	<b>6.07</b>	<b>3.29</b>	<b>4.14</b>	<b>5.14</b>	<b>5.86</b>	<b>5.55</b>
INTERNATIONAL FIXED INCOME BENCHMARK		0.01	-9.81	-12.55	-14.96	-16.68	-2.61	-0.63	0.88	0.68	
ALCENTRA - VIADUCT	72,742,949.51	0.00	4.13	4.13	7.29	15.31	9.30				8.27

**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>		0.01	-9.81	-12.55	-14.96	-16.68	-2.65				-2.37
ALCENTRA SCF	18,281,960.03	3.18	-3.10	15.81	13.46	10.47	-3.99	-0.27			-0.27
<i>Bloomberg Global Aggregate ex-USD</i>		0.01	-9.81	-12.55	-14.96	-16.68	-2.65	-0.86			-0.43
OCM INTL CONVERTIBLES SMA	0.02										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		0.01									
ALCENTRA DLF	1,032,310.22	4.63	7.80	7.80							
<i>Bloomberg Global Aggregate ex-USD</i>		0.01	-9.81	-12.55							
CAIRN - CLI HOLDINGS	87,046,126.96	1.55	-4.83	-6.08	-4.13	-1.53					11.24
<i>Bloomberg Global Aggregate ex-USD</i>		0.01	-9.81	-12.55	-14.96	-16.68					-3.57
CAIRN - SMA	201,989,393.42	0.35	1.93	4.27	8.24	8.58	5.90	6.04			6.42
<i>Bloomberg Global Aggregate ex-USD</i>		0.01	-9.81	-12.55	-14.96	-16.68	-2.65	-0.86			0.37
GRAMERCY FUNDS MANAGEMENT LLC	704,540,448.75	-0.91	0.02	2.76	3.72	4.45	-0.41	0.31	2.49		4.47
<i>JPMorgan EMBI Global Diversified Index</i>		0.03	-6.41	-15.03	-16.00	-15.38	-2.09	0.06	2.03		2.21
ASHMORE - EM FIXED	138,482,349.04	-1.38	-6.88	-14.89	-20.27	-20.45	-6.10	-2.63	-0.33	0.08	1.84
<i>JPMorgan EMBI Global Diversified Index</i>		0.03	-6.41	-15.03	-16.00	-15.38	-2.09	0.06	2.03	3.22	4.99
BARDIN HILL - MCA	242,690,994.02	1.62	1.98	2.87	35.27	31.17	7.61	5.32			7.28
<i>HALCYON BLENDED BM</i>		0.25	-4.29	-7.76	-6.28	-5.00	3.44	3.59			4.77
ALCENTRA - CSCOF III	37,647,061.50	-3.61	-3.43	0.10	9.94	9.94	13.48	8.17			8.08
<i>Bloomberg Global Aggregate ex-USD</i>		0.01	-9.81	-12.55	-14.96	-16.68	-2.65	-0.86			-1.40
MARATHON - SMA	260,033,959.35	-0.38	3.02	4.38	13.49	13.92	10.25	10.69	9.14	9.86	7.13
<i>Bloomberg Global Aggregate ex-USD</i>		0.01	-9.81	-12.55	-14.96	-16.68	-2.65	-0.86	0.38	-0.53	0.35
ALCENTRA - SMA	475,959,234.12	-4.77	-4.88	-3.35	7.91	10.49	5.19	7.13			9.10
<i>Bloomberg Global Aggregate ex-USD</i>		0.01	-9.81	-12.55	-14.96	-16.68	-2.65	-0.86			0.37
PGIM EM - DEBT OPP FUND	105,702,880.00	-1.10	-7.21	-8.06	-13.97	-11.60	1.63	2.14	3.98		2.91
<i>JPMorgan EMBI Global Diversified Index</i>		0.03	-6.41	-15.03	-16.00	-15.38	-2.09	0.06	2.03		2.06
<b>TOTAL REAL ESTATE</b>	<b>593,336,581.13</b>	<b>2.48</b>	<b>6.46</b>	<b>11.42</b>	<b>23.14</b>	<b>22.94</b>	<b>11.17</b>	<b>9.70</b>	<b>9.98</b>	<b>9.61</b>	<b>4.27</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.04

**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	12,576,440.18	2.11	2.11	2.79	4.51	4.51					3.70
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70					14.02
PGIM RE - PRECap VII	8,679,056.54	1.63	-4.91	1.87	6.67	1.39					3.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70					14.02
INVESCO REAL ESTATE US FUND VI	0.01	0.00	0.00	0.00							0.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15							11.70
KA - RED III	7,862,392.74	8.56	8.18	10.48	26.01	25.55	14.56				12.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37				7.91
BRYANSTON - RETAIL OPP	20,491,059.61	10.54	10.54	7.55	77.16	77.16	55.74	29.24	35.32	33.84	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	
APOLLO - RE FUND II	17,306,849.25	10.98	14.35	14.35	27.85	27.85	6.82	8.64			12.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75			7.50
MORGAN STANLEY - RE	1,113,545.22	-0.34	-0.34	12.56	10.70	10.70	2.43	-0.95	3.07	6.97	3.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.07
PGIM RE - PRECap VI	9,842,552.41	2.33	-4.25	3.04	2.76	0.13	7.07	8.13			9.45
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75			7.70
STARWOOD - CAP FUND I-2	2,546,402.56	1.85	1.62	1.62	2.39	2.39	0.75	2.95	-0.87	-1.12	0.95
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	7.91
PGIM RE - PRISA III	72,009,605.78	0.00	5.05	11.90	27.68	27.68	15.51	12.62	14.57	14.53	14.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.79
KA - REP VI	4,201,359.78	0.90	11.83	11.83	21.92						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71						
INVESCO - ASIA CORE RE	70,803,724.05	0.00	2.18	4.19	4.64	4.64	7.39	6.69	8.34		6.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56		8.69
WALTON ST RE FUND V	2,059,868.80	-7.05	-7.05	-18.33	-18.01	-18.01	-15.84	-12.90	-8.02	-2.77	-5.35
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	7.61
APOLLO US REAL ESTATE III, L.P.	22,923,384.80	22.78	29.38	29.38							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15							

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - RE FUND V	17,606,379.55	24.30	32.64	32.64	51.96	51.96	28.87				15.57
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37				7.72
PTNRS GRP - RE SEC 2017	62,639,450.33	2.74	2.74	10.07	20.17	20.17	11.39				10.55
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37				7.69
SQUARE MILE - PRT III	114,960.00	2.64	107.35	107.35	121.80	121.80	-5.05	-8.60	-4.37	0.76	0.72
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	6.84
348 WEST HOSPITALITY	6,950,085.33	1.41	6.09	6.07	5.58	6.08	7.69	6.97	8.21	7.60	3.90
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.68
PGIM RE - PRISA II	210,626,448.19	0.00	7.46	14.50	28.92	28.92	11.14	9.80	10.76	11.59	7.09
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.61
OAKTREE - RE OPP V	607,105.00	0.00	-0.48	9.97	13.99	13.99	5.05	3.07	4.41	7.36	7.36
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	9.32
FORTRESS - JP OPP II	3,743,181.02	3.03	5.68	5.68	12.78	12.78	11.90	26.59	28.52	25.22	25.22
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	9.32
STARWOOD - GI OPP VII-A	599,673.43	-2.09	-5.53	-5.53	-3.04	-3.04	1.70	1.69	-0.10	1.43	-0.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	7.91
PTNRS GRP - RE SEC 2013	37,551,621.28	-0.24	-0.24	5.83	12.70	12.70	1.05	4.28	11.44		11.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56		8.68
TRI-CON CAPITAL VII	419,402.28	2.41	7.12	7.12	20.24	20.24	2.84	10.87	6.31	0.90	-9.09
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.37
WALTON ST RE FUND IV	62,033.00	-6.43	-6.43	-5.87	-6.37	-6.37	-7.48	-12.42	-8.66	-3.11	1.44
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.73
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,681,749,729.22</b>	<b>1.50</b>	<b>4.86</b>	<b>6.28</b>	<b>26.17</b>	<b>30.25</b>	<b>24.64</b>	<b>20.56</b>	<b>17.89</b>	<b>16.87</b>	<b>11.79</b>
TOTAL VC & PVT EQUITY BM		-0.13	-6.15	-13.89	-6.00	-3.68	15.60	13.64	12.00	12.37	12.39
IND VENT - PRT HOLD VI	6,902,273.09	-10.03	-10.03	-10.03	68.90						
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80						
KA - PARTNERS FUND IV	17,198,351.47	6.13	14.44	14.06	46.79	46.47	30.29				24.26

**Performance by Manager**

	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	5.74	5.74	24.80	36.98	25.10				19.72
LEXINGTON - PRT VII	4,245,812.00	2.84	2.84	5.53	26.28	26.00	20.03	14.36	11.95	14.36	14.77
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	14.22
KA - CAP ADVISORS II	11,532,212.55	2.13	2.13	6.55	11.26	11.26					
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					
KA - SOLUTIONS FUND	10,279,634.62	1.13	1.13	5.42	8.50	8.50	35.26				29.41
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				20.78
PTNRS GRP - SEC 2004	994,740.64	30.41	31.77	30.14	42.99	39.20	20.73	11.88	10.08	8.88	6.64
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	13.73
IND VENT - FUND V	330,313.86	14.11	14.11	14.11	31.46	31.02	11.28	9.54	7.37	21.39	22.34
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.46
LEXINGTON - PRT VI	251,594.47	-2.99	-2.99	-42.98	-34.61	-26.42	-7.31	0.42	-0.03	3.65	4.57
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	12.84
BLKRK TCP - ENERGY OPP	6,298,456.92	0.00	5.81	34.08	35.52	38.97	5.23	8.03	9.81		9.69
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		16.33
PARTNERS GRP - MCA	524,774,521.61	2.79	0.50	4.55	25.54	24.56	19.29	16.65	22.17		16.57
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.80
KA - PARTNERS FUND V	19,592,223.57	0.59	2.13	2.13							
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74							
KA - KCLOP II	38,079,608.16	2.09	2.18	13.08	29.11	29.11					33.05
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					29.71
KA - FRG	0.01	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80						
ADAMS STREET - MCA	86,716,208.05	0.00	4.82	4.82	14.83	31.51					41.87
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					39.66
ASL - SOF IV	12,581,517.75	0.00	17.21	55.36	43.54	63.18					46.95
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					27.43
CRESTLINE - PRT FIN	28,990,908.08	0.76	0.76	1.95	4.33	8.79	11.68				10.47

Net Mgr



**Performance by Manager**

	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	5.74	5.74	24.80	36.98	25.10				20.31
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	29,187,758.38	2.06	4.92	4.92	10.86	10.86	10.03				9.19
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				19.56
BLKRK TCP - DIR LEND 8	26,611,505.94	0.00	-0.01	0.74	6.16	9.17	8.16	6.30			5.57
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			18.89
IND VENT - PRT HOLD III	54,253,643.69	0.00	2.03	2.03	29.28	63.99	53.26	41.19			30.87
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.42
ARES - SPECIAL SITS I	37,086,161.88	0.00	3.12	3.12	39.62	51.69	24.93	15.78			3.11
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.42
LEXINGTON - MID MRKT I	297,744.91	-31.53	-31.53	-63.64	-52.77	-52.77	-22.16	-7.63	-1.90	1.86	6.51
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	13.18
APOLLO - FUND VII	182,120.00	8.57	8.57	8.54	195.23	195.23	63.93	30.80	21.80	24.92	22.80
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.17
KA - PEIF 2 CO-INV	11,293,354.07	13.24	13.24	16.05	24.49	24.49	51.87				43.76
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				21.88
IND VENT - SECONDARY VIII	40,386,333.18	-0.30	-0.30	-0.30	9.88	24.62	41.07	47.63			47.62
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			19.43
PATHWAY - PPEF VII	252,828,468.53	-3.97	-3.61	-3.90	12.55	15.97	21.67	20.09	18.15	18.27	7.40
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	13.59
PTNRS GRP - SEC 2006	16,001.97	-6.38	-12.07	-33.86							
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74							
BLKRK TCP - OPP FUND V	1,810,569.10	1.00	-4.91	-4.81	8.27	17.36	8.60	4.89	8.49	7.66	4.96
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.53
LEXINGTON - MID MRKT II	2,496,181.08	6.69	6.69	13.40	42.98	43.59	32.07	26.40	22.72	19.61	17.64
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.66
BLKRK TCP - DIR LEND 9	20,022,307.50	0.24	0.81	0.81	4.37	4.37					6.48

Performance by Manager											
	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	5.74	5.74	24.80	36.98					28.56
KA - RENEWABLE OPP PRT	20,544,945.59	19.05	29.88	29.88	48.66	49.01					51.97
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					27.43
BLKRK TCP - CO-INV 2019	25,364,153.09	0.06	0.11	0.12	6.41	12.11	11.06				11.06
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				25.10
WATERFALL - SENTINEL I	31,160,767.37	6.68	18.53	18.53	40.71	40.71	20.28				18.57
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				22.59
SIG GUFF - DIST OPP III	1,690,739.67	5.52	5.53	5.70	7.41	7.41	14.13	12.30	10.07	10.28	9.78
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.39
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	124,843.70	-0.80	-6.56	-6.56	6.42	6.42	52.64	25.37	19.06	16.63	13.87
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.21
BLKRK TCP - WATERMAN	67,513,139.87	0.00	0.41	2.10	6.05	12.56	13.20	12.32	11.74		11.22
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.72
PATHWAY - MCA	546,901,031.69	0.24	4.96	6.29	32.79	33.76	34.68	30.26	22.86		17.15
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.27
IND VENT - SECONDARY IX	32,865,635.45	-1.85	-1.85	-1.85	59.47	57.88					
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					
CRESTLINE - PRT FIN II	16,934,508.95	2.12	2.11	4.54	12.93	16.39					10.58
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					38.07
IND VENT - PRT HOLD V	46,296,741.26	29.30	29.07	29.07	68.11	87.69	51.74				44.79
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				22.59
WATERFALL - PE CO-INV	64,716,032.03	2.78	30.23	30.22	58.05	58.05	19.39				17.76
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				22.59
KA - PEIF 2	8,645,140.53	30.54	31.52	29.09	43.56	43.56	60.08				51.89
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				21.88
ASL - EU STRAT PTNR '04	708,311.01	1.55	-12.71	-13.79	-26.32	-28.27	-9.00	-1.62	3.83	3.97	1.81

**Performance by Manager**

	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	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	13.82
IND VENT - DIRECT II	74,179,428.87	2.22	48.18	47.38	60.46	60.46					30.91
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					27.43
KA - ENERGY VII	6,133,136.87	48.02	48.02	82.78	99.64	99.64	-17.81	-6.18			-0.98
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			19.43
ASL - SOF I	5,167,146.01	0.00	-1.97	-1.97	14.98	18.35	14.95	13.77	11.94		11.76
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.38
BLKRK TCP - OPP FUND VI	2,995,661.45	0.37	10.29	-18.50	-3.86	-3.86	14.39	6.26	7.35	7.90	7.93
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	14.43
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	25,198,792.48	0.00	4.24	4.24	25.56	34.91	21.87				24.45
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				19.72
ARES - EU LOAN FUNDING	11,488,806.87	0.79	-1.54	-2.75	-6.71	-9.18	10.30	8.50			7.38
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			18.84
ARES - ICOF III	41,695,712.61	1.92	4.24	4.24	14.09	14.09	8.35	7.65			6.95
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			18.55
IND VENT - PARTNERSHIP	53,771,410.94	13.17	13.17	13.17	62.98	94.58	42.10	31.25			23.71
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			18.55
IND VENT - SPECIAL OPP	4,943,127.56	36.07	36.07	36.07	44.53	127.51	65.25	53.07			56.12
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			18.89
BLKRK TCP SS FUND IX	30,344,518.76	-17.60	-8.80	-12.15	-12.09	-6.69	11.87	10.31			6.89
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.64
PTNRS GRP - SEC 2008	1,780,014.68	-0.59	-6.65	-2.43	6.51	3.69	12.40	8.70	6.64	7.98	7.70
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	15.41
APOLLO - EU PRINCIPAL	91,063.14	1.55	310.03	304.98	301.91	286.42	102.81	46.29	40.87	36.29	28.62
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	15.25
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	0.00	0.02	2.84	20.35	6.96	9.42		9.94

Performance by Manager

	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	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.07
ARES - PCS II	28,875,569.18	1.26	3.68	3.68							
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74							
IND VENT - TECH BUYOUT	45,066,724.23	5.11	5.11	5.11	20.27	44.26	13.02				9.01
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				21.88
ARES - ICOF II	25,820,566.84	3.23	6.66	6.66	33.20	33.20	13.65				13.65
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				19.56
IND VENT - DIRECT	51,341,797.60	1.78	13.69	13.69	44.72	44.72	40.46	28.78			24.46
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			18.89
KAYNE ANDERSON CO-INVESTMENTS	10,093,880.00	0.94									
STATE STREET PE 1 QTR LAG		0.00									
ASL - EU STRAT PTNR '08	4,404,073.60	1.55	4.33	2.88	8.90	11.62	8.39	11.30	13.66	12.73	8.82
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	14.84
IND VENT - SEC VII	13,308,921.01	9.72	9.72	9.72	26.41	42.55	37.20	30.70			24.07
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.42
ASL - SOF II	199,105.28	0.00	-10.88	-10.88	-0.31	-33.26	-15.33	-1.93			3.04
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.42
IND VENT - PRT HOLD 3-A	6,914,250.50	0.00	5.45	4.28	8.95	29.19	17.64	3.90			2.31
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.42
IND VENT - PRT HLDNG II	80,928,217.27	0.00	7.93	7.93	58.88	89.93	44.17	34.77	26.73	29.32	28.50
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	15.41
IND VENT - FUND VI	469,836.29	-30.04	-30.04	-30.04	-12.46	-4.55	21.60	11.60	9.06	10.93	9.25
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	14.67
CATALYST - FUND LP II	33,987,619.78	-0.06	0.68	0.62	0.00	0.00	24.82	13.29	12.92	12.95	12.08
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.53
AURORA - EQ PARTNERS IV	3,692,523.57	0.24	1.88	1.88	-11.57	-11.57	13.83	15.82	18.90		16.83
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.07
ARES - MCA	10,151,306.53	3.83	3.87	20.22	20.25						

**Performance by Manager**

	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	5.74	5.74	24.80						
<b>TOTAL REAL ASSETS</b>	<b>608,834,120.22</b>	<b>3.29</b>	<b>4.39</b>	<b>9.62</b>	<b>20.03</b>	<b>22.58</b>	<b>14.74</b>	<b>9.68</b>	<b>6.04</b>	<b>5.84</b>	
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	6.54	5.90	
PINNACLE - PHYS FIN II	293,995,805.54	-0.02	-0.14	2.73	12.90	15.09	14.57	12.77	9.16	7.37	6.50
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	6.54	5.90	5.08
ENERGY SPEC - PTNR VI	1,037,388.88	-8.33	19.53	19.53	19.23	19.23	0.85	16.85	15.25	13.32	-0.74
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	6.54	5.90	4.95
STARWOOD - ENERGY INFRA	55,009.97	7.55	6.79	6.79	7.05	7.05	8.60	14.11	12.97	11.51	9.25
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	6.54	5.90	5.50
KA - MLP	81,135,731.37	5.29	9.12	26.93	24.67	29.21	10.56				5.69
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67				9.29
PINNACLE - NAT RESOURCE	202,245,343.02	4.88	6.79	13.21	36.10	38.24	19.67	13.69	8.22	6.52	7.14
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	6.54	5.90	3.39
HIGHSTAR - FUND III	226,258.80	0.00	-3.16	-4.00	-5.54	-5.54					
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34					
TIMBERVEST- CROSSOVER 2	6,151,507.25	-0.20	-4.19	-4.19	-4.20	-4.20	-5.58	-5.22	-5.28	-3.24	-2.00
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	6.54	5.90	3.23
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		0.69									
TIMBERVEST - PRTNRS II	0.00										
TOTAL REAL ASSETS BENCHMARK		0.69									
HANCOCK TIMBERLAND VIII	18,781,072.53	44.33	44.33	44.33	43.79	43.79	17.73	9.26	6.86	7.61	2.40
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34	14.67	9.44	6.54	5.90	4.41
KA - ACQUISITION	5,206,002.83	7.40	-4.51	-18.07	-29.48	-18.32					
TOTAL REAL ASSETS BENCHMARK		0.69	8.13	18.84	24.55	26.34					
<b>ALPHA POOL</b>	<b>1,822,127,851.06</b>	<b>-2.70</b>	<b>-2.00</b>	<b>-3.33</b>	<b>0.19</b>	<b>0.72</b>	<b>2.92</b>	<b>4.28</b>	<b>4.08</b>	<b>4.96</b>	<b>4.35</b>

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BBG BARC Agg Bd		0.64	-5.86	-8.92	-8.86	-8.22	0.00	1.18			
SSGA - TREASURY POOL	206,817,393.14	0.09	0.09	0.02	0.08	0.09	0.60	1.09	0.92	0.73	0.76
ICE BofA US 3-Month Treasury Bill		0.07	0.11	0.12	0.15	0.14	0.69	1.12	0.89	0.64	0.52
ZAIS - ZEPHYR 7	0.06										
ICE BofA US High Yield Index		0.25									
ZAIS - Zephyr 8	61,053,800.00	-1.01	-1.16	-0.23	5.99	8.94					9.84
ICE BofA US High Yield Index		0.25	-4.29	-7.76	-6.28	-5.00					2.40
ZAIS - OPPORTUNITY FUND	134,996,725.99	-4.37	-4.38	-5.97	-2.89	-2.31	-0.58	0.93	1.97	4.91	6.95
ICE BofA US High Yield Index		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	6.44
ZAIS - SMA	355,529,708.87	-4.40	-4.08	-5.50	-0.36	0.17	4.51	5.74	6.45	7.46	7.33
ICE BofA US High Yield Index		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	5.25
ZAIS ZEPHYR A 6 LP	0.01										
ICE BofA US High Yield Index		0.25									
CORRUM - GLBL CR OPP	208,643,467.83	-4.77	0.25	0.25	4.74	4.69	-5.60	0.58	2.06	2.88	1.67
ICE BofA US High Yield Index		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21	5.36	6.07
APOLLO CRAFT MID CAP TRADE	0.01										
ICE BofA US High Yield Index		0.25									
ARES - ECO MSTR FUND II	544,513,560.06	-3.70	-3.89	-4.07	-1.59	-0.97	4.64	4.17			5.32
ICE BofA US High Yield Index		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42			4.60
APOLLO - MCA	2,467,047.63	-17.27	-2.74	-8.23	34.34	34.34	20.57	17.75	18.40		18.40
ICE BofA US High Yield Index		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21		4.21
BIRCH GROVE - CRED STRT	165,775,457.05	-2.64	-2.90	-2.62	0.46	1.42	7.04	7.49	6.06		6.22
ICE BofA US High Yield Index		0.25	-4.29	-7.76	-6.28	-5.00	3.16	3.42	4.21		4.65
APOLLO ACCORD+	118,141,386.39	7.61	7.77								
ICE BofA US High Yield Index		0.25	-4.29								
ZAIS ZEPHYR 9	24,189,304.03	0.57	0.79								0.79
ICE BofA US High Yield Index		0.25	-4.29								-4.29

**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>OVERLAY PORTFOLIO</b>	<b>1,095,861,871.42</b>	<b>1.56</b>	<b>-9.08</b>	<b>-19.85</b>	<b>-16.18</b>	<b>-14.55</b>	<b>27.09</b>	<b>17.01</b>	<b>11.77</b>		<b>11.86</b>
SBCERA - TOTAL PLAN INDEX		0.25	-5.09	-9.02	-6.38	-5.85	6.44	5.77			
RUSSELL - CC LARGE	1,245,370.68	0.06	0.11	0.12	0.13	0.13					
<i>Russell 3000 TR</i>		-0.13	-6.15	-13.89	-6.00	-3.68					
RUSSELL - CRNCY OVERLAY	22,035,070.45										
<i>91 Day Treasury Bill</i>		0.07									
RUSSELL - BETA OVERLAY	1,071,355,241.03	1.02	-6.78	-17.87	-13.57	-11.55	29.22	17.89	11.81	27.80	25.10
SBCERA - TOTAL PLAN INDEX		0.25	-5.09	-9.02	-6.38	-5.85	6.44	5.77			
RUSSELL - CC INTER	545,697.28	0.06	0.11	0.12	0.13	0.13					
<i>RUSSELL COVERED BLENDED BM</i>		0.72	-5.46	-10.74	-11.84	-12.41					
RUSSELL - CC SMALL	680,491.98	0.06	0.11	0.12	0.13	0.13					
<i>Russell 3000 TR</i>		-0.13	-6.15	-13.89	-6.00	-3.68					
RUSSELL - IR HEDGING	13,898,692.49	-8.99	81.08	156.81	103.62	40.68	4.79	-10.10	-13.51	-16.19	-16.81
<i>BBG BARC Agg Bd</i>		0.64	-5.86	-8.92	-8.86	-8.22	0.00	1.18			
<b>CASH WITH TREASURY</b>	<b>6,959,420.05</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>-0.76</b>
ICE BofA US 3-Month Treasury Bill		0.07	0.11	0.12	0.15	0.14	0.69	1.12	0.89		0.68
CASH W/CBB & WF	6,959,420.05	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>		0.07	0.11	0.12	0.15	0.14	0.69	1.12	0.89		
CASH ACCOUNT	1,004,002,727.50	-0.21	-0.31	-0.34	-0.14	-0.21	0.44	0.81	0.35	-2.06	3.40
<i>ICE BofA US 3-Month Treasury Bill</i>		0.07	0.11	0.12	0.15	0.14	0.69	1.12	0.89	0.64	
SBCERA Transition	2,663,570.02	-0.12	-0.72	-0.87	-0.94	-0.84	0.36	2.92	2.97	1.90	3.77
<i>ICE BofA US 3-Month Treasury Bill</i>		0.07	0.11	0.12	0.15	0.14	0.69	1.12	0.89	0.64	0.51

## Exhibit A: Page 25

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