

San Bernardino County Employees' Retirement Association

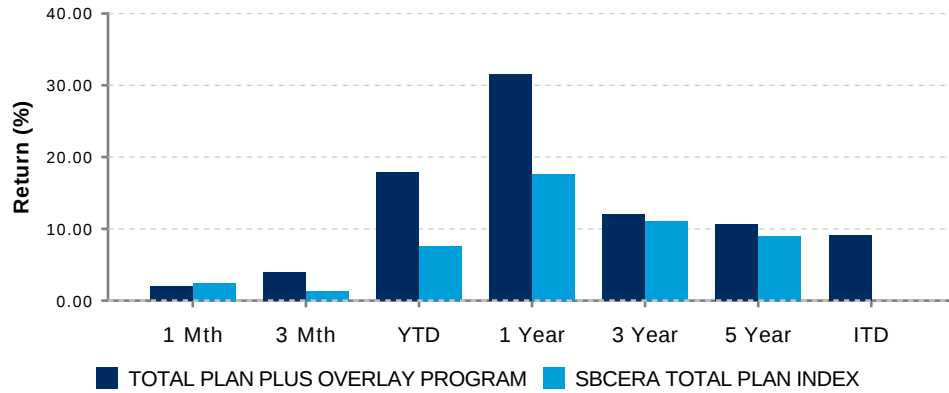
Board Report

October 31, 2021



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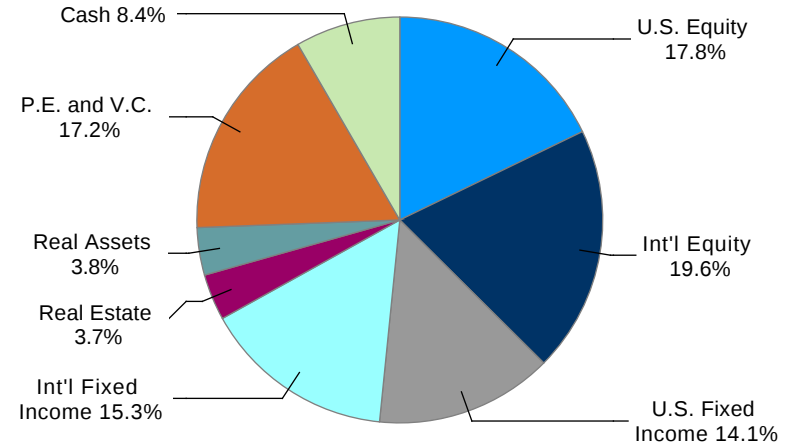
Performance



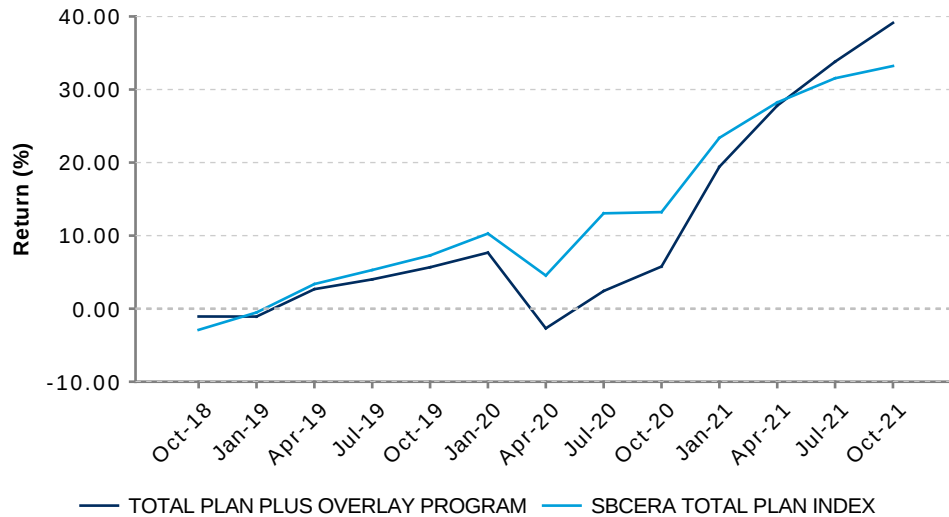
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.96	3.98	17.89	4.14	31.53	12.04	10.60	9.13	07/82
SBCERA TOTAL PLAN INDEX	2.50	1.28	7.58	2.23	17.67	11.12	9.02		07/82
Excess	-0.54	2.69	10.30	1.91	13.87	0.92	1.58		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	14,175,269,720

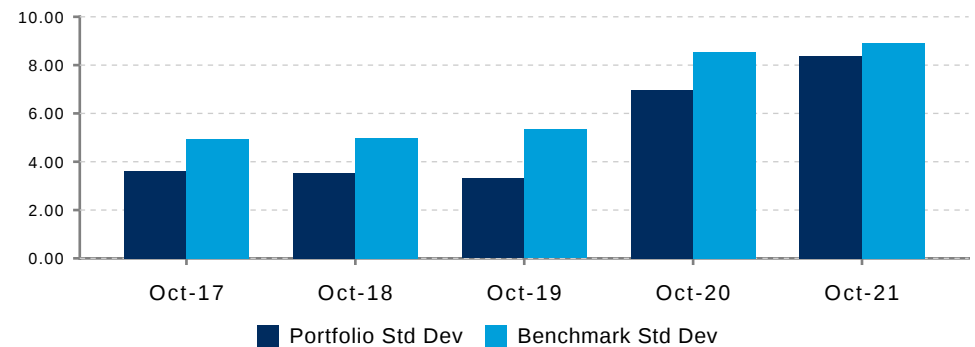


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	12.04	8.37	8.91	1.30	0.80	4.87



San Bernardino County Retirement

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1 Year Plan Attribution

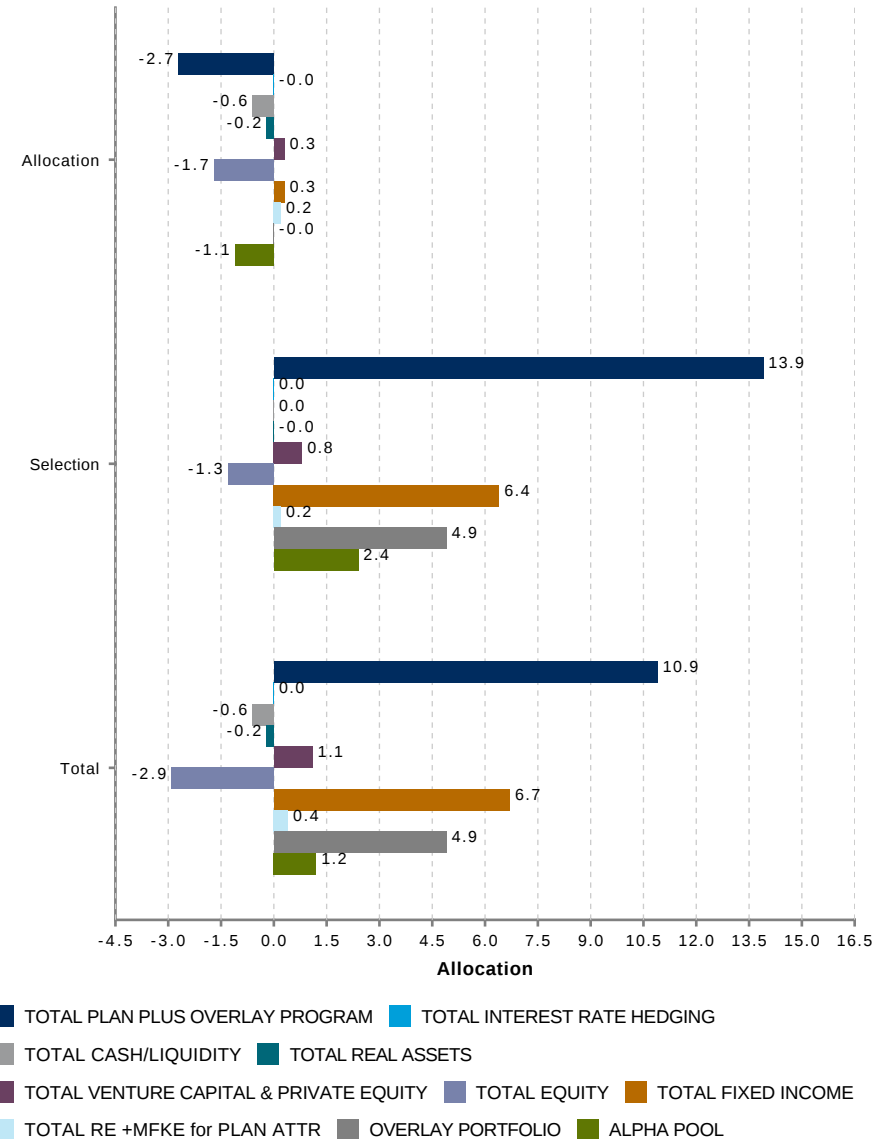
Exhibit A: Page 4



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	31.4	11.8	-2.7	13.9	0.1	10.9
TOTAL INTEREST RATE HEDGING	0.0	0.0	29.1	29.0	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	5.7	3.7	0.1	0.0	-0.6	0.0	-	-0.6
TOTAL REAL ASSETS	4.5	-0.5	29.2	-1.2	-0.2	-0.0	-	-0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.6	1.6	51.3	5.1	0.3	0.8	-	1.1
TOTAL EQUITY	14.6	-13.4	28.0	-6.1	-1.7	-1.3	-	-2.9
TOTAL FIXED INCOME	34.2	-0.8	20.0	16.6	0.3	6.4	-	6.7
TOTAL RE +MFKE for PLAN ATTR	4.3	-2.7	12.9	5.1	0.2	0.2	-	0.4
OVERLAY PORTFOLIO	5.0	5.0	153.4	115.6	-0.0	4.9	-	4.9
ALPHA POOL	14.1	7.1	17.9	18.5	-1.1	2.4	-	1.2

Value Added Effects



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3 Year Plan Attribution

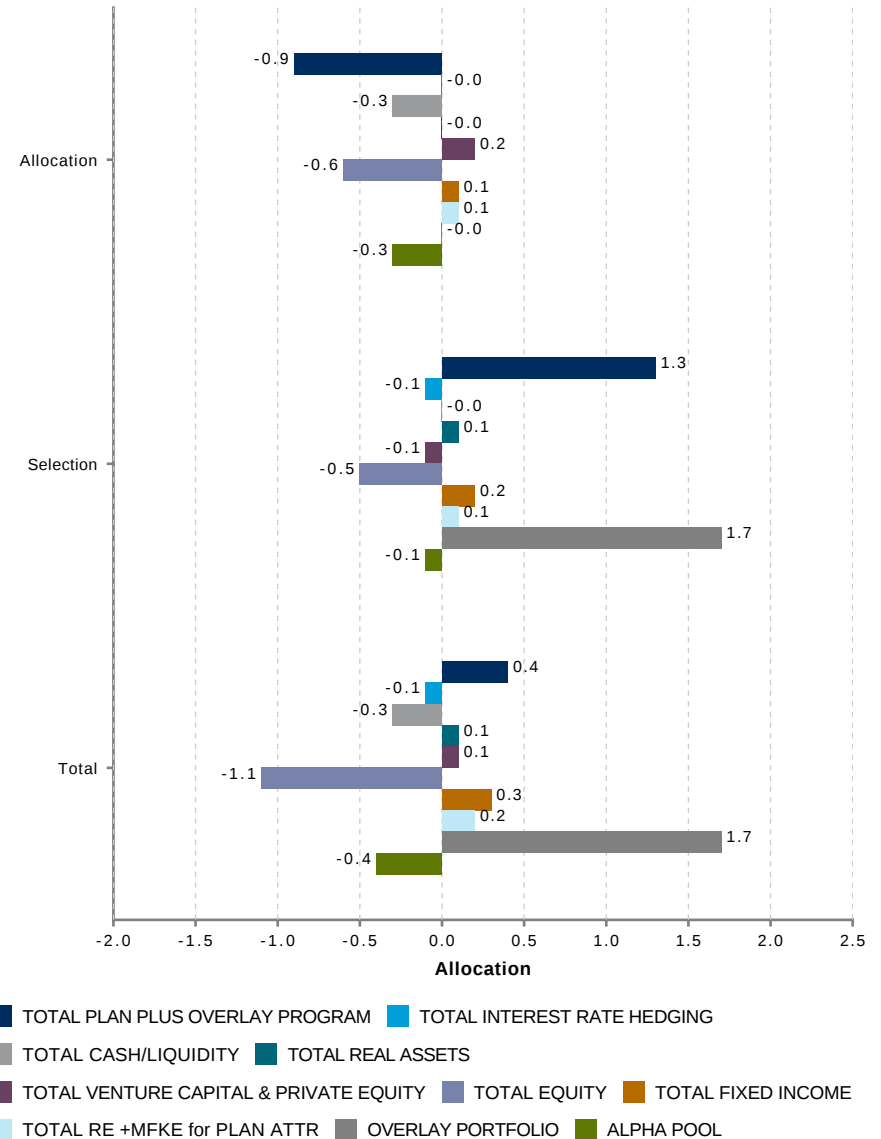
Exhibit A: Page 5



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	12.0	0.8	-0.9	1.3	0.2	0.4
TOTAL INTEREST RATE HEDGING	0.3	0.3	-39.2	-39.9	-0.0	-0.1	-	-0.1
TOTAL CASH/LIQUIDITY	3.6	1.6	1.0	-0.2	-0.3	-0.0	-	-0.3
TOTAL REAL ASSETS	5.1	0.1	10.4	1.8	-0.0	0.1	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	15.0	-1.0	22.5	0.7	0.2	-0.1	-	0.1
TOTAL EQUITY	15.1	-12.9	15.1	-2.2	-0.6	-0.5	-	-1.1
TOTAL FIXED INCOME	33.2	-1.8	5.8	0.1	0.1	0.2	-	0.3
TOTAL RE +MFKE for PLAN ATTR	4.0	-3.0	7.6	2.0	0.1	0.1	-	0.2
OVERLAY PORTFOLIO	4.4	4.4	37.1	23.4	-0.0	1.7	-	1.7
ALPHA POOL	19.2	12.2	5.2	-0.4	-0.3	-0.1	-	-0.4

Value Added Effects



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY
OCT-2021

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.15%				4.14%		10.60%
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%	

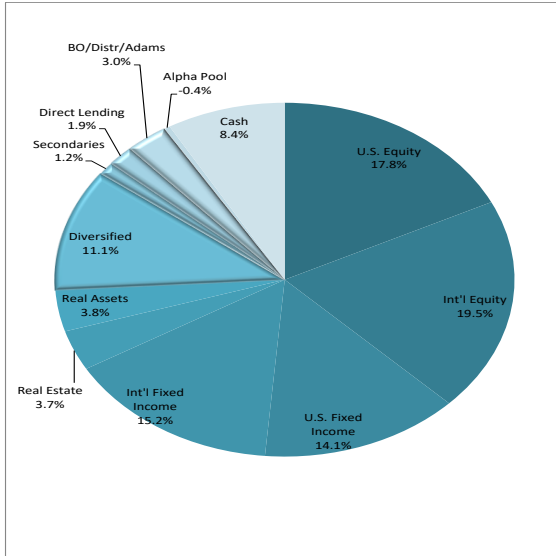
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	-0.26%				2.23%		9.02%
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	
2018	3.04%	3.22%	0.14%	0.24%		6.77%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.41%				1.91%		1.58%
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%	

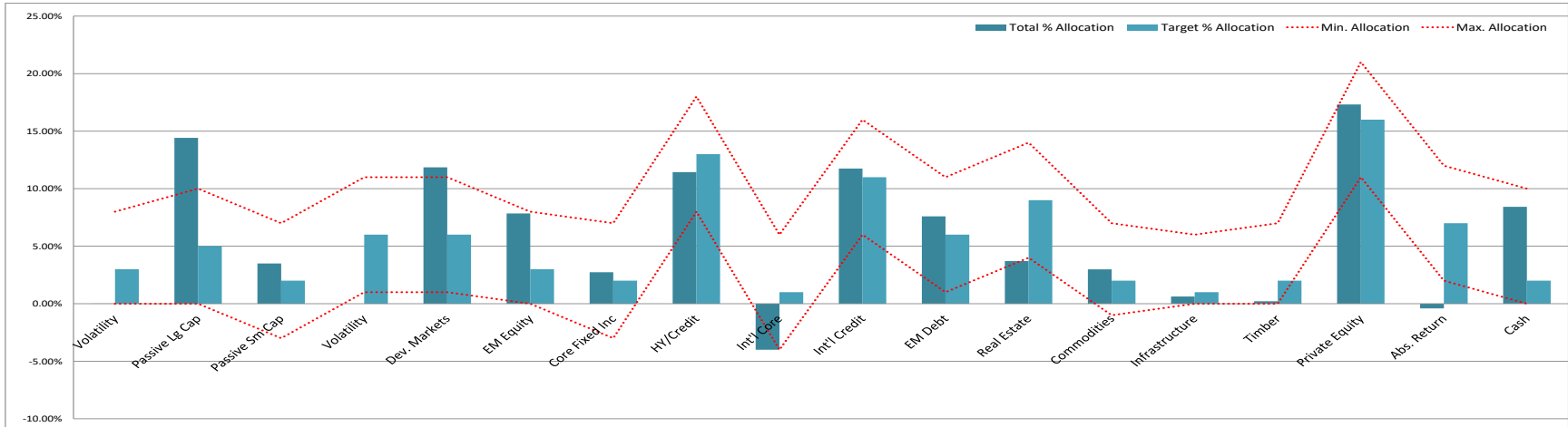
* 5 Year Annualized Returns Effective OCT-2021

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	1,188,511	0	1,188,511	0.01%	3.00%	0%	8%
	Passive Large Cap	1,457,886,860	586,400,000	2,044,286,860	14.42%	8.00%	0%	16%
	Passive Small Cap	0	495,100,000	495,100,000	3.49%	2.00%	-3%	7%
	SUB-TOTAL	1,459,075,371	1,081,500,000	2,540,575,371	17.92%	13.00%	8%	18%
Int'l Equity	Volatility	0	0	0	0.00%	6.00%	1%	11%
	Developed Markets	199,159,161	1,480,700,000	1,679,859,161	11.85%	6.00%	1%	11%
	Emerging Markets	519,826,504	591,900,000	1,111,726,504	7.84%	3.00%	0%	8%
	SUB-TOTAL	718,985,666	2,072,600,000	2,791,585,666	19.69%	15.00%	10%	20%
U.S. Fixed Income	US Core	387,700,000	387,700,000	387,700,000	2.74%	2.00%	-3%	7%
	High Yield/Credit	1,621,310,269	0	1,621,310,269	11.44%	13.00%	8%	18%
	SUB-TOTAL	1,621,310,269	387,700,000	2,009,010,269	14.17%	15.00%	10%	20%
Int'l Fixed Income	International Core	-567,014,789	-567,014,789	-567,014,789	-4.00%	1.00%	-4%	6%
	Total Developed Mkt Int'l Fixed Income	1,490,419,605	174,814,789	1,665,234,394	11.75%	11.00%	6%	16%
	Em. Market Debt	1,076,752,516	0	1,076,752,516	7.60%	8.00%	1%	11%
	SUB-TOTAL	2,567,172,122	-392,200,000	2,174,972,122	15.34%	20.00%	13%	23%
Real Estate	Real Estate	526,413,271	0	526,413,271	3.71%	7.00%	0%	14%
Real Assets	Commodities	423,161,957	0	423,161,957	2.99%	2.00%	-1%	7%
	Infrastructure	88,415,128	0	88,415,128	0.62%	1.00%	0%	6%
	Timber	30,285,919	0	30,285,919	0.21%	2.00%	0%	7%
	SUB-TOTAL	541,863,004	0	541,863,004	3.82%	5.00%	0%	10%
P.E and V.C	Private Equity	2,454,630,618	0	2,454,630,618	17.32%	16.00%	11%	21%
Alpha Pool	Absolute Return	3,092,456,856	-3,149,500,000	-57,043,144	-0.40%	7.00%	0%	12%
Cash	Cash	1,193,362,545	0	1,193,362,545	8.42%	2.00%	0%	10%
Total	Total	14,175,269,720	100,000	14,175,369,720	100.00%	100.00%		



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TOTAL PUBIC EQUITY	2,178,061,036	3.79	1.11	10.81	0.37	28.02	15.08	10.34	7.65	8.72	Jun-01-83
TOTAL EQUITY BENCHMARK		4.73	3.08	15.57	2.76	36.36	17.73	15.15	12.02		Jun-01-83
Excess		-0.94	-1.97	-4.76	-2.39	-8.34	-2.65	-4.81	-4.37		
U.S. EQUITY	1,459,075,371	5.89	3.43	19.29	4.69	36.62	18.57	11.84	7.72	8.20	Jun-01-83
Russell 3000 TR		6.76	4.88	22.77	6.65	43.90	21.62	18.91	16.10	11.52	Jun-01-83
Excess		-0.87	-1.45	-3.48	-1.96	-7.28	-3.05	-7.07	-8.38	-3.31	
U.S. PASSIVE EQUITY	1,457,886,860	5.90	3.44	19.31	4.70	37.16	18.99	13.83	10.75		Jan-01-97
Russell 3000 TR		6.76	4.88	22.77	6.65	43.90	21.62	18.91	16.10		Jan-01-97
Excess		-0.86	-1.44	-3.46	-1.96	-6.73	-2.63	-5.08	-5.34		
INT'L EQUITY	718,985,666	-0.23	-3.29	-3.29	-7.38	13.80	8.43	6.10	6.24	6.73	Apr-01-86
MSCI AC WORLD ex US (NET)		2.39	0.99	8.43	-0.67	29.66	12.00	9.77	6.66		Apr-01-86
Excess		-2.62	-4.28	-11.72	-6.71	-15.86	-3.57	-3.67	-0.42		
DEVELOPED MKT INT'L EQUITY	199,159,161	0.12	-3.88	-0.94	-3.31	11.90	5.25	2.43	9.72	4.49	Jan-01-07
TOTAL DEV INTL EQUITY BM		2.39	0.99	8.43	-0.67	29.66	12.00	9.88	7.41	3.66	Jan-01-07
Excess		-2.27	-4.88	-9.37	-2.63	-17.76	-6.75	-7.45	2.31	0.84	
EMERGING MKTS EQUITY	519,826,504	-0.36	-3.06	-4.28	-8.85	13.10	8.50	6.64	2.92	7.89	Jul-01-04
MSCI EMERGING MARKETS		0.99	-0.49	-0.27	-7.19	16.96	12.30	9.39	4.88	8.94	Jul-01-04
Excess		-1.35	-2.57	-4.01	-1.67	-3.86	-3.80	-2.76	-1.95	-1.05	
TOTAL FIXED INCOME	4,185,784,959	0.52	2.12	13.57	3.52	20.27	5.90	6.81	7.32	8.75	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-0.17	-1.33	-1.21	-0.43	2.91	5.68	3.89	3.76		Sep-01-82
Excess		0.69	3.46	14.78	3.95	17.36	0.21	2.92	3.56		
U.S. FIXED INCOME	1,618,612,837	1.51	3.12	14.98	3.28	25.35	9.99	9.72	9.53	9.47	Jul-01-82
Bloomberg U.S. Aggregate		-0.03	-1.08	-1.58	0.02	-0.48	5.63	3.10	3.00	7.37	Jul-01-82
Excess		1.53	4.20	16.56	3.26	25.83	4.36	6.62	6.53	2.10	
HIGH YIELD U.S. FIXED INCOME	1,618,612,837	1.51	3.12	14.98	3.28	25.35	9.99	9.72	9.53	9.29	Jan-01-07
Bloomberg U.S. Aggregate		-0.03	-1.08	-1.58	0.02	-0.48	5.63	3.10	3.00	4.13	Jan-01-07
Excess		1.53	4.20	16.56	3.26	25.83	4.36	6.62	6.53	5.16	
INT'L FIXED INCOME	2,567,172,122	-0.10	1.51	12.60	3.69	16.96	3.36	5.08	5.73	5.61	Apr-01-92

Performance by Asset Class/Strategy											
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
INTERNATIONAL FIXED INCOME BENCHMARK		-0.39	-3.43	-6.31	-1.98	-1.99	4.04	2.41	2.09		Apr-01-92
Excess		0.30	4.94	18.91	5.67	18.95	-0.68	2.67	3.64		
TOTAL EMERGING MKTS FIXED INCOME	1,076,752,516	-1.15	-1.22	1.16	-1.37	5.30	0.46	1.20	2.53	4.72	May-01-04
TOTAL EM FIXED INC BM		-0.13	-1.86	-4.32	-1.24	1.59	5.28	2.64	4.30	6.83	May-01-04
Excess		-1.02	0.64	5.48	-0.13	3.72	-4.82	-1.44	-1.77	-2.11	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,490,419,605	0.68	3.57	22.19	7.66	26.68	5.65	7.70	7.53	7.05	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-0.39	-3.43	-6.31	-1.98	-1.99	3.52	1.92	0.65	2.81	Jan-01-07
Excess		1.07	7.00	28.50	9.64	28.67	2.13	5.78	6.88	4.24	
INTERNATIONAL CREDIT	1,490,419,605	0.68	3.57	22.19	7.66	26.68	5.65	7.83	8.39	8.55	Aug-01-09
TOTAL INT'L CREDIT BM		-0.39	-3.43	-6.31	-1.98	-1.99	2.95	3.71	3.99	5.62	Aug-01-09
Excess		1.07	7.00	28.50	9.64	28.67	2.70	4.12	4.39	2.93	
REAL ESTATE	526,413,271	3.44	4.11	12.03	6.73	12.71	7.52	6.51	8.54	3.94	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	8.79	7.84	Mar-01-85
Excess		3.44	0.51	5.45	3.14	5.34	2.02	0.38	-0.25	-3.91	
SECONDARIES R.E.	93,498,577	0.00	1.66	3.58	1.66	3.97	3.56	6.97		12.94	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13		7.72	Nov-01-14
Excess		0.00	-1.93	-2.99	-1.93	-3.40	-1.94	0.84		5.22	
CORE R.E.	75,297,208	-1.09	-1.08	7.76	0.32	8.48	7.21	4.50	7.52	8.98	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	8.79	9.12	Jun-01-97
Excess		-1.09	-4.68	1.18	-3.27	1.11	1.71	-1.63	-1.27	-0.14	
ENHANCED RETURN R.E.	256,899,449	7.67	7.67	17.45	13.00	17.45	8.56	8.47	11.58	8.97	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	8.79	8.43	Jun-01-03
Excess		7.67	4.07	10.87	9.40	10.08	3.06	2.34	2.79	0.54	
HIGH RETURN - U.S. R.E.	70,443,953	-0.03	2.83	14.74	2.80	16.51	13.38	7.34	7.60	5.03	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	8.79	8.33	Jan-01-03
Excess		-0.03	-0.76	8.16	-0.79	9.14	7.88	1.21	-1.19	-3.31	
HIGH RETURN - GLOBAL R.E.	29,867,250	1.02	0.34	3.48	0.69	7.81	3.87	6.72	6.73	5.19	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	8.79	8.36	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		1.02	-3.26	-3.09	-2.90	0.44	-1.63	0.59	-2.06	-3.17	
STRUCTURED R.E.	406,833	0.00	1.48	-20.46	1.48	-16.53	-3.75	-2.58	3.52	-0.07	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	8.79	7.95	Apr-01-05
Excess		0.00	-2.12	-27.04	-2.12	-23.89	-9.25	-8.71	-5.27	-8.02	
TOTAL P.E and V.C	2,454,630,618	0.49	10.63	38.86	11.10	51.29	22.51	20.09	15.32	11.59	Sep-01-87
TOTAL VC & PVT EQUITY BM		6.76	4.88	22.77	6.65	43.90	21.62	18.02	13.38	13.03	Sep-01-87
Excess		-6.27	5.75	16.09	4.45	7.39	0.89	2.07	1.93	-1.44	
DIVERSIFIED	1,591,076,718	0.84	13.20	40.62	13.39	56.32	26.17	23.40	16.93	10.36	Jul-01-04
Russell 3000 TR		6.76	4.88	22.77	6.65	43.90	21.62	18.91	16.10	10.74	Jul-01-04
Excess		-5.92	8.32	17.85	6.74	12.42	4.55	4.49	0.84	-0.39	
BUYOUT	125,860,784	-0.00	3.78	41.37	3.82	43.14	14.01	18.99	19.21	16.12	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	13.78	13.23	Sep-01-05
Excess		-0.00	-7.30	0.93	-7.26	-12.13	-7.14	0.14	5.43	2.89	
SECONDARIES	168,728,921	-0.00	16.42	59.76	16.42	78.04	27.16	21.08	15.70	13.48	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	13.78	12.87	Jun-01-05
Excess		-0.00	5.34	19.32	5.34	22.77	6.01	2.22	1.92	0.61	
DIRECT LENDING	268,606,333	-1.07	2.53	17.43	4.02	24.10	13.49	10.74	9.80	7.73	May-01-05
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	13.78	12.80	May-01-05
Excess		-1.07	-8.55	-23.01	-7.06	-31.17	-7.66	-8.12	-3.99	-5.07	
OPPORTUNISTIC DEBT	228,397,462	0.79	5.95	46.64	7.37	50.78	16.36	14.75	13.39	12.05	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	13.78	12.68	Jan-01-06
Excess		0.79	-5.13	6.20	-3.71	-4.49	-4.79	-4.11	-0.39	-0.62	
REAL ASSETS	541,863,004	4.37	6.76	20.47	7.34	29.17	10.45	7.50	4.78		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	3.83		Dec-01-05
Excess		2.26	1.76	-2.30	0.13	-1.62	1.98	0.70	0.95		
TOTAL COMMODITIES	423,161,957	4.05	6.99	17.48	8.93	17.86	13.80	10.47	6.07	4.74	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	3.83	2.40	Apr-01-08
Excess		1.94	1.99	-5.29	1.72	-12.94	5.33	3.68	2.24	2.34	

Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TIMBER	30,285,919	0.00	-1.72	-4.63	-1.72	-3.14	-4.73	-3.12	0.52	0.39	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	3.83		Jul-01-05
Excess		-2.11	-6.72	-27.40	-8.94	-33.94	-13.20	-9.92	-3.32		
INFRASTRUCTURE	88,415,128	7.56	8.73	34.73	4.43	68.47	12.99	12.52	5.12	6.13	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	3.83	2.93	Oct-01-07
Excess		5.46	3.73	11.96	-2.78	37.68	4.52	5.73	1.29	3.20	
ALPHA POOL	1,747,783,288	1.18	1.93	8.08	2.60	17.91	5.22	5.90	5.96	4.72	Jan-01-08
BBG BARC Agg Bd		-0.03	-1.08	-1.58	0.02	-0.48	5.63	3.10			Jan-01-08
Excess		1.20	3.01	9.66	2.58	18.38	-0.41	2.80			
ALPHA POOL CREDIT COMPOSITE	1,541,207,718	1.33	2.19	9.18	2.95	20.07	5.79	6.47	6.61	4.90	Jun-01-06
BBG BARC Agg Bd		-0.03	-1.08	-1.58	0.02	-0.48	5.63	3.10			Jun-01-06
Excess		1.36	3.27	10.76	2.93	20.55	0.16	3.37			
OVERLAY PORTFOLIO	1,337,907,399	7.98	8.63	40.82	3.62	153.44	37.09	30.19		16.73	May-01-15
SBCERA - TOTAL PLAN INDEX		2.50	1.28	7.58	2.23	17.67	11.12	9.02			May-01-15
Excess		5.48	7.35	33.24	1.39	135.77	25.97	21.17			
CASH	7,183,507	0.00	0.00	0.16	0.00	0.16	0.59	0.35		-0.81	Mar-01-13
ICE BofA US 3-Month Treasury Bill		-0.00	0.01	0.04	0.01	0.06	1.12	1.15		0.71	Mar-01-13
Excess		0.00	-0.01	0.12	-0.01	0.10	-0.53	-0.80		-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	1,459,075,370.58	5.89	3.43	19.29	4.69	36.62	18.57	11.84	8.50	7.72	8.20
Russell 3000 TR		6.76	4.88	22.77	6.65	43.90	21.62	18.91	14.56	16.10	11.52
RUSSELL - US SC VOL	248,613.15	0.00	0.00	0.03	0.01	0.05	1.10	1.48	-3.79	-16.45	-11.04
<i>Russell 2000 Index</i>		4.25	3.44	17.19	-0.29	50.80	16.47	15.52	11.55	13.50	14.26
RUSSELL - US LC VOL	939,897.75	0.00	0.00	0.03	0.01	-80.76	-55.62	-65.95	-59.63	-52.29	-46.52
<i>Russell 3000 TR</i>		6.76	4.88	22.77	6.65	43.90	21.62	18.91	14.56	16.10	16.41
SSGA - S&P CALL WRITE	1,009,401,859.68	7.01	5.13	24.01	7.61	42.86	20.60	15.08	11.99	11.36	6.82
<i>Russell 3000 TR</i>		6.76	4.88	22.77	6.65	43.90	21.62	18.91	14.56	16.10	10.10
TOBAM - AB US EQUITY	448,485,000.00	3.48	-0.18	9.93	-1.32	25.86	15.45				12.56
<i>Russell 3000 TR</i>		6.76	4.88	22.77	6.65	43.90	21.62				18.80
TOTAL INTERNATIONAL EQUITY	718,985,665.57	-0.23	-3.29	-3.29	-7.38	13.80	8.43	6.10	3.75	6.24	6.73
MSCI AC WORLD ex US (NET)		2.39	0.99	8.43	-0.67	29.66	12.00	9.77	6.19	6.66	
RUSSELL - INTER VOL	16,451.66	0.00	0.00	0.03	0.00						
<i>OVERLAY BLENDED BM</i>		2.39	0.99	8.43	-0.67						
TOBAM - AB WORLD EX-US	199,142,709.54	0.12	-3.88	-0.94	-3.31	11.91	4.67				1.63
<i>MSCI AC WORLD ex US (NET)</i>		2.39	0.99	8.43	-0.67	29.66	12.00				7.38
TOBAM - AB EM FUND	343,559,629.66	-1.20	-3.52	-5.16	-8.93	12.31	7.64	6.37			5.34
<i>MSCI EMERGING MARKETS</i>		0.99	-0.49	-0.27	-7.19	16.96	12.30	9.39			10.24
MONDRIAN - EM EQUITY	176,266,874.72	1.30	-2.15	-2.52	-8.70	14.67	10.30	6.85	2.99	3.66	8.02
<i>MSCI EMERGING MARKETS</i>		0.99	-0.49	-0.27	-7.19	16.96	12.30	9.39	5.59	4.88	8.58
TOTAL DOMESTIC FIXED INCOME	1,618,612,837.28	1.51	3.12	14.98	3.28	25.35	9.99	9.72	8.24	9.53	9.47
Bloomberg U.S. Aggregate		-0.03	-1.08	-1.58	0.02	-0.48	5.63	3.10	3.11	3.00	7.37
APOLLO - CREDIT STRAT	130,495,365.00	1.22	2.25	11.26	3.44	13.58	12.86	11.00	8.69		9.39
<i>ICE BofA US High Yield Index</i>		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57		6.96
BEACH POINT - SELECT	209,451,281.33	0.64	1.29	14.04	2.95	20.58	9.97	9.22	8.62	10.16	10.47
<i>ICE BofA US High Yield Index</i>		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57	6.66	10.28

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
MANULIFE DEC - SMA	99,894,844.90	0.29	-0.30	6.65	0.71	11.26	6.05	5.32	4.96	6.50	6.96
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57	6.66	6.67
WATERFALL - SMA	37,977,933.80	6.10	4.87	30.12	0.56	53.08	13.50	14.19			16.07
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25			6.31
GOLDENTREE - SMA	515,265,260.47	1.32	4.27	17.36	2.53	38.32	12.36	13.15	11.51		
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57		
GOLDENTREE - SMA-PB	93,441,386.31	6.76	13.33	48.32	15.77	75.50	21.43	17.14	12.29		29.24
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57		6.75
WATERFALL - VICTORIA	59,479,520.98	0.35	1.17	12.19	2.87	14.84	6.60	7.76			8.58
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25			6.02
MACKAY SHIELDS - SMA	82,021,195.75	-0.25	0.26	3.47	0.31	9.48	6.92	6.06	5.13	7.20	7.21
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57	6.66	7.24
WATERFALL - READY CAP	27,292,974.77	7.21	5.29	35.43	0.39	54.23	9.37	9.70	8.83	9.61	9.46
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57	6.66	7.89
KING STREET CAPITAL LTD	0.01										
ICE BofA US High Yield Index		-0.18									
GOLDENTREE - DIST FUND	9,858,824.07	19.37	19.37	55.70	22.51	59.09	3.13	4.31	5.64	12.70	7.96
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57	6.66	7.13
APOLLO - OFFSHR CREDIT	310,621,311.69	1.24	2.05	12.03	5.16	15.75	6.88	6.37	6.18	7.65	10.69
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57	6.66	10.50
AG - CAP RECOVERY PRT VI	6,350.00	0.00	-2.13	-5.51	-2.13	-7.15					
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74					
KA - BDC	42,806,588.20	0.00	2.81		2.81						
ICE BofA US High Yield Index		-0.18	0.40		0.76						
TOTAL INTERNATIONAL FIXED INCOME	2,567,172,121.79	-0.10	1.51	12.60	3.69	16.96	3.36	5.08	4.86	5.73	5.61
INTERNATIONAL FIXED INCOME BENCHMARK		-0.39	-3.43	-6.31	-1.98	-1.99	4.04	2.41	2.22	2.09	
OCM INTL CONVERTIBLES SMA	0.02										

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-0.39									
ALCENTRA SCF	16,140,055.88	-0.15	-2.15	22.24	-2.16	21.78	-9.82				-3.53
Bloomberg Global Aggregate ex-USD		-0.39	-3.43	-6.31	-1.98	-1.99	3.52				2.71
ALCENTRA - VIADUCT	74,559,329.97	0.00	2.66	9.87	2.66	14.88					8.35
Bloomberg Global Aggregate ex-USD		-0.39	-3.43	-6.31	-1.98	-1.99					2.29
ALCENTRA DLF	677,300.54	0.00									
Bloomberg Global Aggregate ex-USD		-0.39									
ASHMORE - EM FIXED	268,655,914.29	-1.41	-3.63	-5.68	-4.53	3.63	1.96	2.13	1.78	1.79	3.09
JPMorgan EMBI Global Diversified Index		0.02	-1.09	-1.34	-0.68	4.41	6.43	4.15	4.65	5.35	6.31
GRAMERCY FUNDS MANAGEMENT LLC	690,265,322.15	-0.54	0.03	3.58	0.40	4.15	-1.52	-0.30	2.98		4.38
JPMorgan EMBI Global Diversified Index		0.02	-1.09	-1.34	-0.68	4.41	6.43	4.15	4.65		4.34
CAIRN - SMA	226,248,002.58	-0.26	1.32	8.50	1.93	11.50	4.13	5.98			6.02
Bloomberg Global Aggregate ex-USD		-0.39	-3.43	-6.31	-1.98	-1.99	3.52	1.92			2.68
CAIRN - CLI HOLDINGS	110,768,967.04	2.83	3.85	19.92	3.83	25.93					18.46
Bloomberg Global Aggregate ex-USD		-0.39	-3.43	-6.31	-1.98	-1.99					1.76
BARDIN HILL - MCA	240,075,011.17	1.57	3.82	54.07	29.76	50.55	4.98	6.58			7.27
HALCYON BLENDED BM		-0.18	0.40	4.49	0.76	10.74	7.43	6.42			6.45
MARATHON - SMA	274,816,505.08	-0.24	2.65	11.16	4.91	12.70	9.32	10.39	8.46	9.49	6.78
Bloomberg Global Aggregate ex-USD		-0.39	-3.43	-6.31	-1.98	-1.99	3.52	1.92	1.27	0.65	1.60
ALCENTRA - CSCOF III	52,345,507.91	-0.00	6.02	36.23	6.02	49.77	8.89	13.47			8.27
Bloomberg Global Aggregate ex-USD		-0.39	-3.43	-6.31	-1.98	-1.99	3.52	1.92			1.18
PGIM EM - DEBT OPP FUND	117,831,280.00	-3.97	-2.76	4.26	-4.10	16.21	8.15	5.74	5.53		4.69
JPMorgan EMBI Global Diversified Index		0.02	-1.09	-1.34	-0.68	4.41	6.43	4.15	4.65		4.59
ALCENTRA - SMA	494,788,925.17	0.91	5.09	25.79	5.65	35.49	4.59	8.90			9.60
Bloomberg Global Aggregate ex-USD		-0.39	-3.43	-6.31	-1.98	-1.99	3.52	1.92			2.68
TOTAL REAL ESTATE	526,413,270.51	3.44	4.11	12.03	6.73	12.71	7.52	6.51	8.29	8.54	3.94
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	7.84

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PGIM RE - PRECap VII	4,102,204.98	1.63	1.60		2.25						0.38
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59		3.59						6.58
KA - RED IV	7,124,109.60	0.00	0.75		0.75						1.17
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59		3.59						6.58
APOLLO - RE FUND II	14,569,901.55	0.00	5.71	8.84	5.71	6.89	1.53	8.26			10.13
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13			6.13
BRYANSTON - RETAIL OPP	12,143,774.50	0.00	3.54	43.76	3.54	43.76	40.38	15.59	26.69	25.95	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	
KA - RED III	8,334,147.62	-0.13	2.46	8.49	2.33	10.85	10.05				8.59
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50				5.98
MORGAN STANLEY - RE	1,137,145.44	0.00	-1.74	-5.40	-1.74	-2.64	-1.77	-1.75	2.51	5.69	2.64
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	7.63
PGIM RE - PRISA III	69,894,601.11	8.53	8.53	20.68	14.10	20.68	12.44	11.00	13.54	17.57	13.77
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	8.43
STARWOOD - CAP FUND I-2	2,495,367.45	0.00	0.33	1.06	0.33	-0.21	6.06	0.35	-2.53	-2.05	0.86
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	7.46
PGIM RE - PRECap VI	14,395,606.18	1.66	-0.42	4.46	0.22	12.14	8.22				10.06
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50				6.23
WALTON ST RE FUND V	2,759,940.58	0.00	-0.07	1.40	-0.07	-0.79	-14.71	-9.59	-4.48	-0.55	-4.31
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	7.13
INVESCO - ASIA CORE RE	68,772,565.78	-1.18	-1.18	8.20	0.44	8.20	7.35	5.63	6.55		6.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72		7.77
KA - REP VI	698,356.05	0.00	24.48		24.48						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59		3.59						
SQUARE MILE - PRT III	53,891.00	0.00	3.97	-18.75	3.97	-31.20	-29.92	-21.53	-12.67	-5.60	-5.09
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	6.23
APOLLO US REAL ESTATE III, L.P.	9,336,892.10	0.00									
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PTNRS GRP - RE SEC 2017	50,227,148.78	0.00	1.74	7.26	1.74	7.51	9.41				7.77
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50				5.99
KA - RE FUND V	18,236,771.99	0.00	4.28	16.88	4.28	22.26	14.14				7.41
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50				5.92
PTNRS GRP - RE SEC 2013	43,271,428.31	0.00	1.57	-0.08	1.57	0.43	-0.63	4.55	11.11		11.11
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72		7.72
STARWOOD - GI OPP VII-A	622,984.80	0.00	0.73	-3.93	0.73	-3.10	5.67	0.59	0.48	1.95	-0.64
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	7.46
FORTRESS - JP OPP II	3,412,717.95	0.00	2.82	9.36	2.82	13.58	17.85	28.95	29.40		25.73
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72		8.64
OAKTREE - RE OPP V	875,027.00	0.00	0.00	6.03	-0.69	6.03	-2.48	1.67	3.37		6.27
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72		8.64
PGIM RE - PRISA II	187,004,847.96	7.35	7.35	16.30	12.59	16.30	7.27	7.60	9.04	10.77	6.49
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	8.21
348 WEST HOSPITALITY	6,524,642.05	-0.05	-0.04	3.20	-0.88	11.60	6.37	7.51	7.98	7.37	3.70
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	8.36
TRI-CON CAPITAL VII	352,941.72	0.00	1.18	-20.66	1.18	-14.72	0.29	6.76	4.16	-1.37	-10.33
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	7.95
WALTON ST RE FUND IV	66,256.00	0.00	0.00	-4.41	0.00	-7.27	-10.54	-11.46	-6.78	-2.00	1.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	3.59	6.58	3.59	7.37	5.50	6.13	7.72	8.79	8.36
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,454,630,617.86	0.49	10.63	38.86	11.10	51.29	22.51	20.09	16.55	15.32	11.59
TOTAL VC & PVT EQUITY BM		6.76	4.88	22.77	6.65	43.90	21.62	18.02	14.20	13.38	13.03
PARTNERS GRP - MCA	477,256,942.88	0.71	14.02	26.04	13.92	40.28	18.93	19.50	21.29		16.45
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77		15.36
BLKRK TCP - ENERGY OPP	4,858,210.42	0.34	-1.60	-1.42	0.89	-10.68	-2.60	4.26			5.70
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			15.82
LEXINGTON - PRT VI	1,192,880.50	0.00	10.07	32.69	10.07	36.41	12.07	12.57	8.57	9.38	8.33

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	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	12.51
IND VENT - FUND V	281,881.99	0.00	12.18	34.90	12.18	35.34	10.33	5.72	13.97	19.20	21.96
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	11.01
PTNRS GRP - SEC 2004	2,205,187.51	-0.10	1.32	14.67	1.32	23.46	4.05	6.91	4.55	4.08	4.75
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	13.45
KA - CAP ADVISORS II	10,816,197.58	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	11.08		11.08						
LEXINGTON - PRT VII	4,459,486.43	0.00	9.43	40.20	9.43	49.41	14.85	12.60	11.01	5.47	14.07
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	13.78
KA - PARTNERS FUND IV	23,094,923.10	0.00	13.16	28.05	13.16	38.25	23.71				20.25
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15				19.37
KA - SOLUTIONS FUND	5,170,058.20	0.00	1.93	38.01	1.93	38.11	37.59				32.76
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15				20.55
IND VENT - PRT HOLD VI	2,432,520.01	0.00	21.63		21.63						
STATE STREET PE 1 QTR LAG		0.00	11.08		11.08						
APOLLO - FUND VII	266,062.00	100.96	100.96	486.38	172.01	486.38	52.92	30.80	20.19	24.72	23.14
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	10.72
LEXINGTON - MID MRKT I	1,817,081.07	-0.00	9.38	27.50	9.38	29.97	4.06	11.69	12.14	11.88	12.35
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	12.87
KA - KCLOP II	32,926,709.71	6.52	6.52	35.74	13.15	35.74					36.08
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					32.74
BLKRK TCP - DIR LEND 8	26,711,100.24	0.63	1.78	10.77	3.76	14.76	8.07	5.85			5.75
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			18.51
ARES - SPECIAL SITS I	37,145,377.70	-0.00	20.10	47.28	20.10	52.44	18.20	16.35			0.97
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			15.90
IND VENT - PRT HOLD III	55,240,894.70	0.00	25.60	96.61	25.60	111.93	62.88	41.77			33.53
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			15.90
ARES - PCS	33,746,754.61	0.00	3.41	12.09	3.41	14.87	8.81				8.73

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	11.08	40.44	11.08	55.27	21.15				19.21
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
CRESTLINE - PRT FIN	28,889,701.19	0.00	3.59	10.38	3.59	16.43	13.39				12.08
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15				20.00
ASL - SOF IV	11,196,573.26	0.00	-7.60	33.41	-7.60	67.20					30.57
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					29.17
ADAMS STREET - MCA	71,960,398.61	0.00	4.65	37.82	4.65	63.19					57.05
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					50.01
KA - FRG	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	11.08		11.08						
LEXINGTON - MID MRKT II	2,476,911.57	0.00	14.98	43.12	14.98	79.25	25.96	23.79	20.21	19.15	16.53
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	11.21
BLKRK TCP - OPP FUND V	1,951,432.17	-13.02	-12.77	25.12	-11.14	73.33	0.24	3.79	5.37	5.57	3.72
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	11.12
PTNRS GRP - SEC 2006	25,905.36	-0.15									
STATE STREET PE 1 QTR LAG		0.00									
PATHWAY - PPEF VII	330,233,813.29	0.77	9.92	48.94	10.65	61.85	24.16	22.72	19.16	18.93	7.55
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	13.31
IND VENT - SECONDARY VIII	47,757,975.66	0.00	17.12	91.98	17.12	125.21	58.48				57.27
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15				19.08
KA - PEIF 2 CO-INV	11,857,221.15	0.00	7.27	37.51	7.27	37.51					46.85
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					21.82
PATHWAY - MCA	479,688,816.70	1.65	13.68	43.18	13.95	64.83	34.07	29.32	19.63		16.18
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77		14.74
BLKRK TCP - WATERMAN	67,554,068.27	-0.99	0.60	17.55	2.30	26.86	13.88	13.25	11.77		11.54
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77		15.31
TCW CRES - MEZZ PRTNR V	152,298.53	0.00	29.82	166.77	29.82	175.24	51.23	31.45	23.72	19.86	16.18

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	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	10.77
PTNRS GRP - EU MEZ 2005	468,905.87	-0.44	2.12	-34.77	-36.39	-31.52	15.37	-8.78	-8.36	-1.19	0.89
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	12.80
SIG GUFF - DIST OPP III	1,680,360.35	0.00	3.36	9.60	1.62	3.36	12.26	12.52	9.88	10.10	9.77
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	10.93
WATERFALL - SENTINEL I	26,651,662.48	-0.00	0.31	57.61	0.31	56.13					8.40
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					22.68
BLKRK TCP - CO-INV 2019	24,980,451.50	-0.10	2.13	33.40	4.80	55.24					13.18
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					25.81
KA - RENEWABLE OPP PRT	17,167,023.14	0.00	16.49	87.85	16.49	87.85					51.96
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					29.17
BLKRK TCP - DIR LEND 9	8,529,919.64	0.00	1.46	3.21	1.46	6.73					6.99
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					30.78
ASL - EU STRAT PTNR '04	836,056.85	-0.15	-12.54	-24.11	-13.03	-17.91	-3.42	4.01	4.09	4.41	2.87
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	13.54
KA - PEIF 2	7,463,261.72	0.00	5.91	32.94	6.79	34.21					49.16
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					21.82
WATERFALL - PE CO-INV	49,065,504.96	0.00	0.35	56.58	0.35	36.53					2.94
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					22.68
IND VENT - PRT HOLD V	29,901,994.76	0.00	15.05	61.55	15.05	66.25					36.16
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					22.68
CRESTLINE - PRT FIN II	10,793,635.16	0.00	6.44	8.64	6.44						8.64
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08						40.44
IND VENT - SECONDARY IX	19,097,887.50	0.00	35.72		35.72						
STATE STREET PE 1 QTR LAG		0.00	11.08		11.08						
INDUSTRY VENTURES - MCA	3.00										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND VI	6,126,025.27	0.20	0.86	75.60	22.62	87.26	19.37	13.22	12.53	11.40	10.90

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	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	14.02
ASL - SOF I	6,400,849.27	-0.00	14.84	39.74	14.84	53.56	14.63	14.46	13.28		12.71
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77		14.87
KA - ENERGY VII	3,717,518.38	0.00	11.70	28.53	11.70	28.53	-34.31				-12.87
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15				19.08
IND VENT - DIRECT II	33,950,725.68	0.00	0.95	30.60	-0.52	24.00					9.84
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					29.17
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	33.77	0.02	56.37	38.64	8.84	8.03		10.60
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77		14.64
APOLLO - EU PRINCIPAL	255,193.51	-0.15	3.88	-1.71	3.87	2.33	29.37	15.47	16.47	18.26	16.31
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	14.92
PTNRS GRP - SEC 2008	2,143,314.78	-0.15	10.27	28.63	10.26	39.42	13.39	10.94	8.13	7.84	8.38
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	15.09
BLKRK TCP SS FUND IX	38,796,277.19	-8.74	-0.15	22.94	2.71	32.42	16.13	16.01			10.26
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			16.14
IND VENT - SPECIAL OPP	4,070,599.46	0.00	11.29	105.73	11.14	106.11	68.47	57.18			55.99
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			18.51
IND VENT - PARTNERSHIP	40,930,683.67	0.00	18.35	57.80	18.35	78.10	29.82	22.88			19.24
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			18.15
ARES - ICOF III	51,300,157.24	0.00	3.53	17.89	3.53	25.61	6.85	6.92			5.79
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			18.15
ARES - EU LOAN FUNDING	13,599,370.41	-0.15	-5.84	27.93	-5.85	-2.60	13.33	9.28			8.42
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			18.47
ASL - SOF III	23,027,337.63	-0.00	10.79	28.74	10.79	37.69	19.97				24.50
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15				19.37
ARES - MCA	1,435,631.82	0.00	-0.01		-0.01						
STATE STREET PE 1 QTR LAG		0.00	11.08		11.08						
AURORA - EQ PARTNERS IV	4,010,692.68	0.00	-4.49	10.16	-4.49	38.74	17.79	23.89	23.05		18.96

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	11.08	40.44	11.08	55.27	21.15	18.85	14.77		14.64
CATALYST - FUND LP II	33,899,073.98	-0.15	-0.15	84.57	-0.26	84.66	23.73	14.15	12.27	13.26	12.58
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	11.12
IND VENT - FUND VI	986,976.50	0.00	11.10	97.62	11.10	104.19	32.65	18.63	13.57	14.45	12.33
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	14.26
IND VENT - PRT HLDNG II	68,781,288.58	0.00	28.26	91.79	28.26	111.44	40.01	30.62	28.80		27.60
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77		15.02
ASL - EU STRAT PTNR '08	4,820,653.27	-0.15	5.98	5.74	5.65	14.13	7.49	13.61	11.30	10.96	9.00
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85	14.77	13.78	14.48
IND VENT - DIRECT	41,644,414.58	0.00	10.81	63.42	10.81	96.14	32.98	21.47			21.08
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			18.51
IND VENT - PRT HOLD 3-A	6,862,593.39	0.00	2.13	24.73	2.13	26.19	12.73	4.14			1.48
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			15.90
ASL - SOF II	223,420.26	0.00	11.87	-38.80	11.87	-34.74	-10.86	1.21			5.22
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			15.90
IND VENT - SEC VII	15,804,666.21	0.00	22.25	79.35	22.25	97.34	46.57	31.68			25.88
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15	18.85			15.90
ARES - ICOF II	42,642,009.95	0.00	9.22	50.19	9.22	64.72	7.85				10.44
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27	21.15				19.21
IND VENT - TECH BUYOUT	39,197,092.78	0.00	4.61	24.31	4.61	48.10					5.73
STATE STREET PE 1 QTR LAG		0.00	11.08	40.44	11.08	55.27					21.82
TOTAL REAL ASSETS	541,863,003.93	4.37	6.76	20.47	7.34	29.17	10.45	7.50	5.30	4.78	
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	4.03	3.83	
STARWOOD - ENERGY INFRA	53,835.02	0.00	4.76	45.03	4.76	54.65	25.88	14.93	13.21	12.55	9.51
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	4.03	3.83	4.53
ENERGY SPEC - PTNR VI	4,218,899.32	0.00	0.46	-1.38	0.46	1.54	14.19	22.19	14.89	7.46	-2.32
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	4.03	3.83	3.79

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PINNACLE - PHYS FIN II	276,624,863.02	2.66	4.86	16.34	6.23	17.21	14.63	11.30	8.44	7.03	6.28
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	4.03	3.83	4.03
HIGHSTAR - FUND III	237,030.02	0.00	0.00	-2.48	-1.04	-2.48					
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79					
PINNACLE - NAT RESOURCE	142,264,359.30	6.99	11.63	23.89	14.91	22.88	12.94	8.83	6.80	5.11	6.13
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	4.03	3.83	2.40
KA - MLP	79,751,018.11	6.26	8.20	37.48	3.53	64.39	4.35				1.54
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47				6.52
FORTRESS - FTAI	0.03										
TOTAL REAL ASSETS BENCHMARK		2.11									
TIMBERVEST- CROSSOVER 2	8,814,799.21	0.00	-0.08	-15.19	-0.08	-15.16	-4.53	-5.23	-4.58	-2.70	-1.78
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	4.03	3.83	2.23
TIMBERVEST - PRTNRS II	1,951,270.00	0.00	-15.29	-15.07	-15.29	-15.36	-12.60	-7.68	-5.82	-3.31	-1.67
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	4.03	3.83	3.15
KA - ACQUISITION	8,427,079.88	21.96	13.49	3.27	14.15	5.73					
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79					
HANCOCK TIMBERLAND VIII	19,519,850.01	0.00	-0.23	2.89	-0.23	5.40	1.67	1.98	2.61	3.29	0.03
TOTAL REAL ASSETS BENCHMARK		2.11	5.00	22.77	7.22	30.79	8.47	6.79	4.03	3.83	3.54
ALPHA POOL	1,747,783,288.35	1.18	1.93	8.08	2.60	17.91	5.22	5.90	4.76	5.96	4.72
BBG BARC Agg Bd		-0.03	-1.08	-1.58	0.02	-0.48	5.63	3.10			
SSGA - TREASURY POOL	206,575,570.40	0.01	0.04	0.13	0.05	0.14	1.10	1.17	0.93	0.74	0.80
ICE BofA US 3-Month Treasury Bill		-0.00	0.01	0.04	0.01	0.06	1.12	1.15	0.87	0.63	0.53
ZAIS - SMA	366,606,431.67	0.84	1.70	12.94	3.15	31.30	7.02	8.81	7.85		8.19
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57		6.37
ZAIS - ZEPHYR 7	22,643,004.09	0.75	1.88	11.22	2.17	19.91					36.57
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74					16.66
ZAIS - OPPORTUNITY FUND	143,365,075.55	0.17	1.93	11.90	3.13	32.61	2.01	3.99	3.51	6.96	7.70

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		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57	6.66	7.25
ZAIS - Zephyr 8	59,744,550.00	1.57	3.95	12.69	3.71	25.01					11.39
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74					6.25
APOLLO CRAFT MID CAP TRADE	0.01										
ICE BofA US High Yield Index		-0.18									
CORRUM - GLBL CR OPP	211,794,786.32	3.43	3.43	-1.12	3.43	4.35	-3.37	1.68	1.99	2.51	1.65
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57	6.66	6.85
ZAIS ZEPHYR A 6 LP	0.01										
ICE BofA US High Yield Index		-0.18									
APOLLO - MCA	17,417,804.17	38.67	40.56	21.86	40.56	29.70	25.27	23.62			21.07
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25			5.79
ARES - ECO MSTR FUND II	552,498,788.12	0.74	1.91	7.96	2.26	15.87	6.85	6.16			6.71
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25			6.58
BIRCH GROVE - CRED STRT	167,137,278.01	0.00	-0.36	13.68	1.29	21.41	8.81	7.78	6.85		6.78
ICE BofA US High Yield Index		-0.18	0.40	4.49	0.76	10.74	7.15	6.25	5.57		5.93
OVERLAY PORTFOLIO	1,337,907,399.21	7.98	8.63	40.82	3.62	153.44	37.09	30.19			16.73
SBCERA - TOTAL PLAN INDEX		2.50	1.28	7.58	2.23	17.67	11.12	9.02			
RUSSELL - CC LARGE	1,243,846.89	0.00	0.00	0.03	0.01	0.05					
Russell 3000 TR		6.76	4.88	22.77	6.65	43.90					
RUSSELL - CRNCY OVERLAY	11,536,571.81	-7.28	-29.53	89.72	-546.01	8.84	1.88	14.48			
91 Day Treasury Bill		-0.00	0.01	0.04	0.01	0.06	1.12	1.15			
RUSSELL - BETA OVERLAY	1,323,902,291.63	8.15	9.11	42.19	4.02	160.18	37.92	30.82	19.55	30.45	27.71
SBCERA - TOTAL PLAN INDEX		2.50	1.28	7.58	2.23	17.67	11.12	9.02			
RUSSELL - CC INTER	545,029.56	0.00	0.00	0.03	0.01	0.05					
RUSSELL COVERED BLENDED BM		2.39	0.99	8.43	-0.67	29.66					
RUSSELL - CC SMALL	679,659.33	0.00	0.00	0.03	0.01	0.05					
Russell 3000 TR		6.76	4.88	22.77	6.65	43.90					

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
RUSSELL - IR HEDGING	6,766,168.40	-3.25	1.36	36.70	-0.87	29.07	-39.20	-22.19	-24.95	-24.32	-22.20
<i>BBG BARC Agg Bd</i>		-0.03	-1.08	-1.58	0.02	-0.48	5.63	3.10			
CASH WITH TREASURY	7,183,506.68	0.00	0.00	0.16	0.00	0.16	0.59	0.35	0.25		-0.81
ICE BofA US 3-Month Treasury Bill		-0.00	0.01	0.04	0.01	0.06	1.12	1.15	0.87		0.71
CASH W/ CTY TREAS	7,183,506.68	0.00	0.00	0.16	0.00	0.16	0.59	0.35	0.25		
<i>ICE BofA US 3-Month Treasury Bill</i>		-0.00	0.01	0.04	0.01	0.06	1.12	1.15	0.87		
CASH ACCOUNT	1,186,179,038.06	0.06	-0.11	-0.23	0.20	-0.03	0.95	0.87	-0.94	-2.56	3.46
<i>ICE BofA US 3-Month Treasury Bill</i>		-0.00	0.01	0.04	0.01	0.06	1.12	1.15	0.87	0.63	
SBCERA Transition	2,697,431.78	0.02	0.20	0.62	0.32	0.81	1.84	3.95	3.29	2.23	4.05
<i>ICE BofA US 3-Month Treasury Bill</i>		-0.00	0.01	0.04	0.01	0.06	1.12	1.15	0.87	0.63	0.52

Exhibit A: Page 25

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