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

## **Board Report**

**April 30, 2020**

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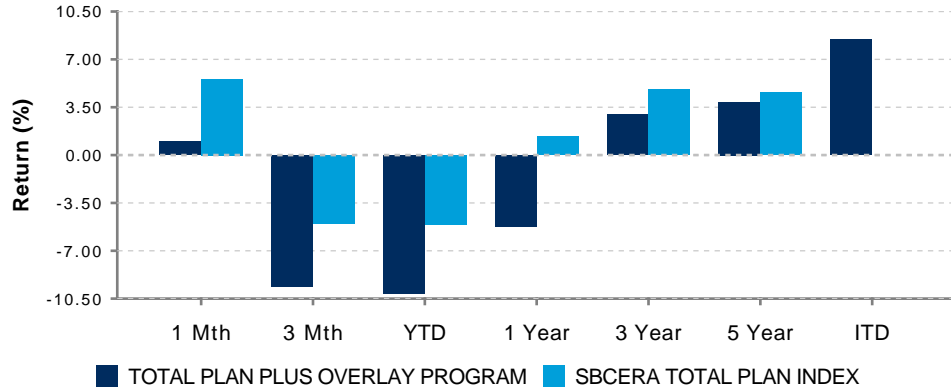
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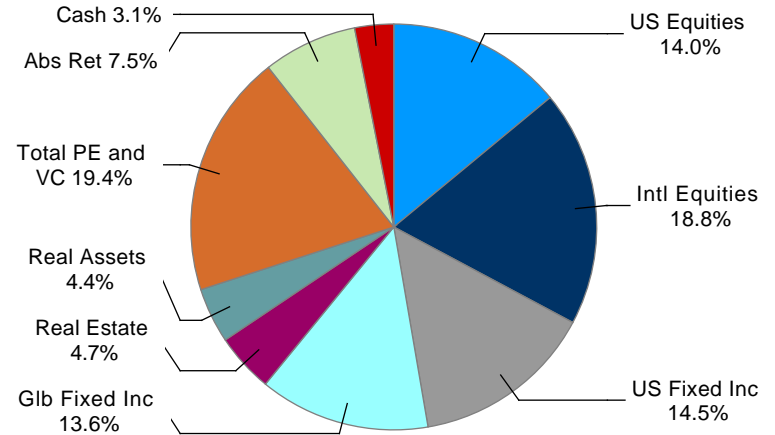
**Performance**



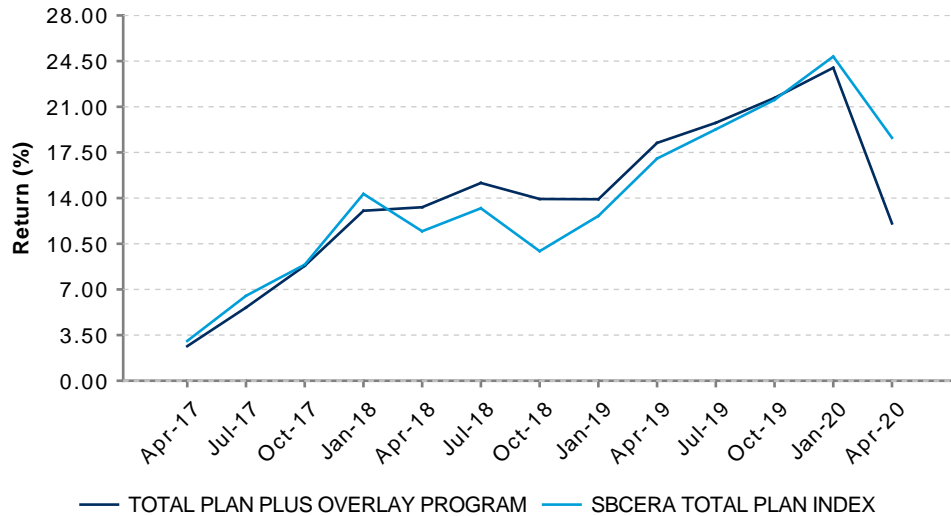
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.98	-9.62	-10.12	-6.03	-5.22	2.97	3.88	8.48	07/82
SBCERA TOTAL PLAN INDEX	5.57	-4.99	-5.07	-0.35	1.36	4.80	4.56		07/82
Excess	-4.59	-4.64	-5.05	-5.68	-6.58	-1.83	-0.68		

**Asset Allocation**

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	9,847,070,898

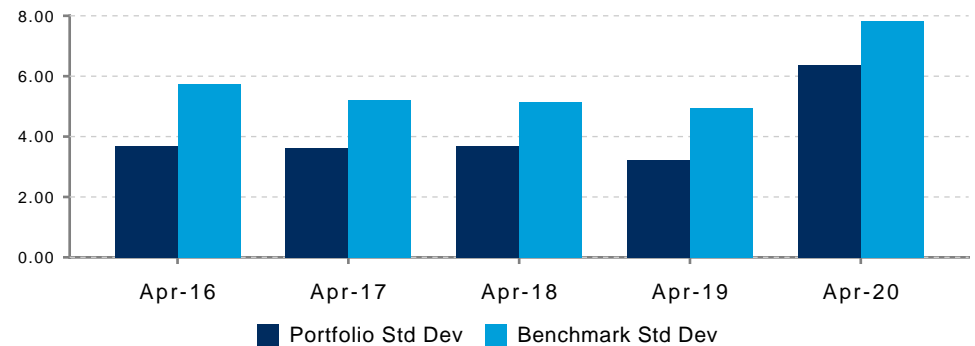


**Cumulative Return (%)**



**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	2.97	6.36	7.83	0.18	0.71	3.97



April 30, 2020

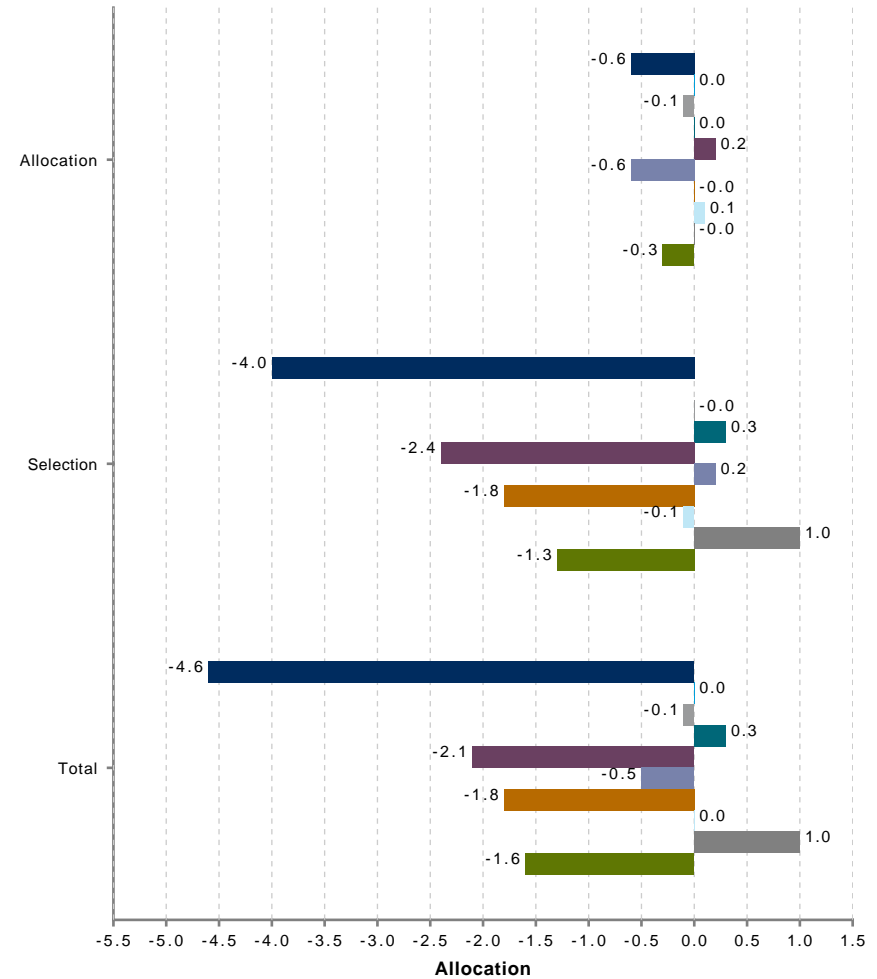
1 Month Plan Attribution



Plan Attribution - 1 Month, 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	1.0	(4.4)	(0.6)	(4.0)	0.3	(4.6)
TOTAL INTEREST RATE HEDGING	0.0	0.0	5.3	5.3	0.0	-	-	0.0
TOTAL CASH/LIQUIDITY	4.0	2.0	(0.2)	(0.2)	(0.1)	(0.0)	-	(0.1)
TOTAL REAL ASSETS	4.1	(0.9)	7.4	7.5	0.0	0.3	-	0.3
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.3	3.3	0.4	(11.4)	0.2	(2.4)	-	(2.1)
TOTAL EQUITY	12.5	(15.5)	13.0	1.8	(0.6)	0.2	-	(0.5)
TOTAL FIXED INCOME	35.6	0.6	(3.2)	(5.6)	(0.0)	(1.8)	-	(1.8)
TOTAL RE +MFKE for PLAN ATTR	4.8	(2.2)	(1.5)	(1.5)	0.1	(0.1)	-	0.0
OVERLAY PORTFOLIO	5.0	5.0	25.6	18.9	(0.0)	1.0	-	1.0
ALPHA POOL	14.6	7.6	(7.4)	(9.0)	(0.3)	(1.3)	-	(1.6)

Value Added Effects



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

April 30, 2020

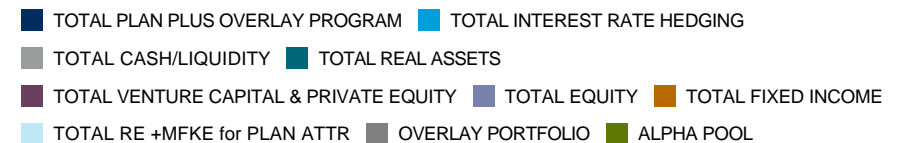
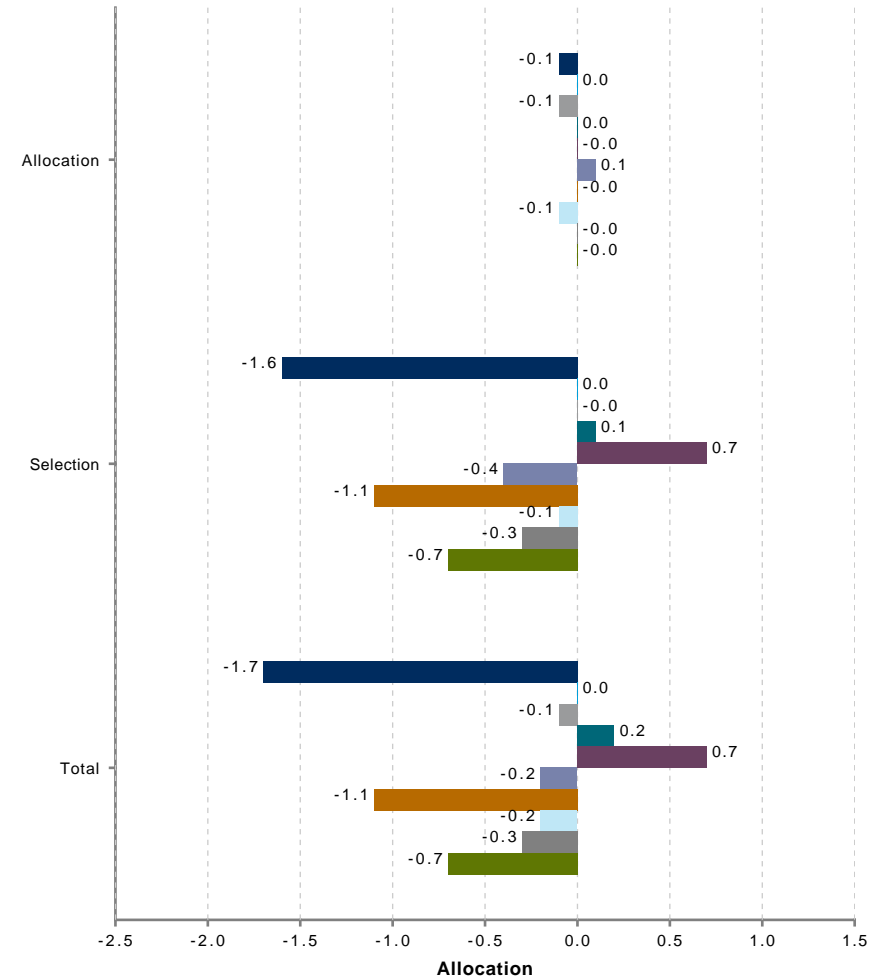
3 Year Plan Attribution



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

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	3.0	-1.8	-0.1	-1.6	0.0	-1.7
TOTAL INTEREST RATE HEDGING	0.3	0.3	-46.5	-47.4	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.2	2.2	1.4	-0.4	-0.1	-0.0	-	-0.1
TOTAL REAL ASSETS	4.5	-0.5	-0.3	2.9	0.0	0.1	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	13.4	-2.6	14.5	6.0	-0.0	0.7	-	0.7
TOTAL EQUITY	14.0	-14.0	3.2	-1.5	0.1	-0.4	-	-0.2
TOTAL FIXED INCOME	31.5	-3.5	0.8	-2.0	-0.0	-1.1	-	-1.1
TOTAL RE +MFKE for PLAN ATTR	5.9	-1.1	5.3	-1.3	-0.1	-0.1	-	-0.2
OVERLAY PORTFOLIO	6.7	6.7	-6.9	-11.2	-0.0	-0.3	-	-0.3
ALPHA POOL	19.4	12.4	-0.0	-4.9	-0.0	-0.7	-	-0.7

### Value Added Effects





Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY  
APR-2020**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.83%	3.69%	-10.99%			3.88%
2019	1.96%	-3.95%	4.75%	2.17%	4.81%	
2018	3.24%	2.51%	0.94%	1.80%	8.76%	
2017	4.50%	2.31%	3.31%	2.55%	13.26%	
2016	-3.15%	-0.43%	-0.10%	2.97%	-0.80%	

Policy Benchmark Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.68%	4.27%	-10.08%			4.56%
2019	2.07%	-5.42%	6.81%	3.19%	6.40%	
2018	3.04%	3.22%	0.14%	0.24%	6.77%	
2017	2.60%	-1.03%	3.46%	2.67%	7.86%	
2016	-3.54%	1.99%	2.71%	2.40%	3.47%	

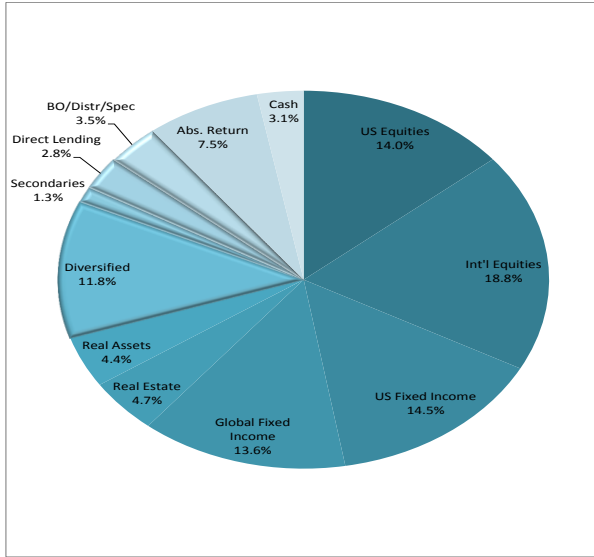
Excess Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.15%	-0.58%	-0.91%			-0.68%
2019	-0.11%	1.47%	-2.06%	-1.02%	-1.59%	
2018	0.20%	-0.70%	0.79%	1.56%	1.98%	
2017	1.90%	3.34%	-0.15%	-0.12%	5.40%	
2016	0.39%	-2.42%	-2.81%	0.57%	-4.27%	

\* 5 Year Annualized Returns Effective APR-2020

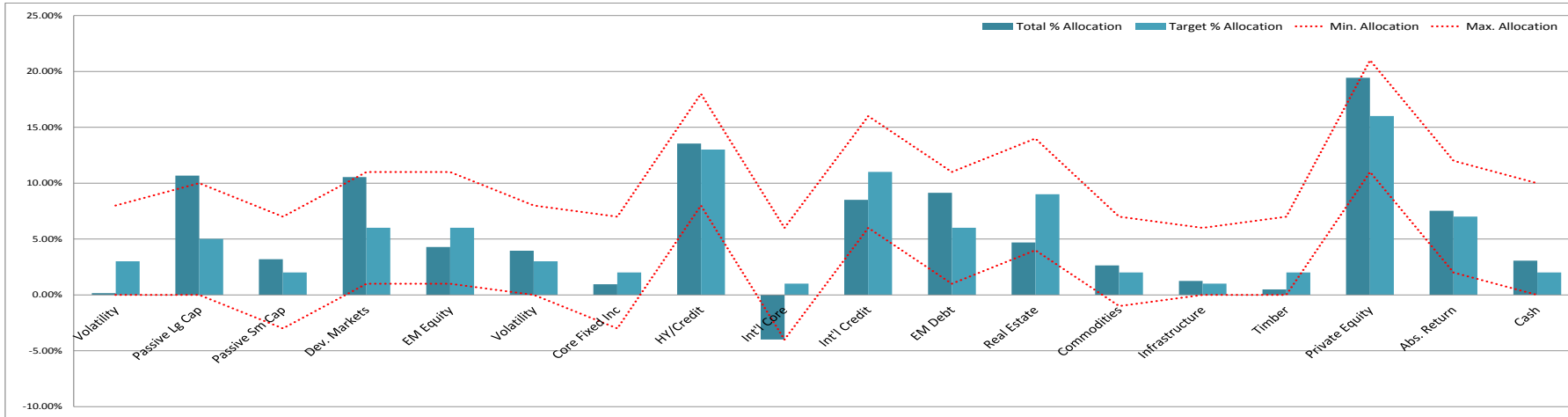
Information Classification: Limited Access



Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
US Equities	Volatility	14,744,396	0	14,744,396	0.15%	3.00%	0%	8%
	Passive Large Cap	934,440,122	115,700,000	1,050,140,122	10.66%	8.00%	0%	16%
	Passive Small Cap	0	314,400,000	314,400,000	3.19%	2.00%	-3%	7%
	<b>SUB-TOTAL</b>	<b>949,184,518</b>	<b>430,100,000</b>	<b>1,379,284,518</b>	<b>14.01%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
Int'l Equities	Developed Markets		1,037,700,000	1,037,700,000	10.54%	6.00%	1%	11%
	Emerging Markets	41,902,226	380,100,000	422,002,226	4.29%	6.00%	1%	11%
	Volatility	389,306,411	0	389,306,411	3.95%	3.00%	0%	8%
	<b>SUB-TOTAL</b>	<b>431,208,637</b>	<b>1,417,800,000</b>	<b>1,849,008,637</b>	<b>18.78%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
US Fixed Income	US Core		93,800,000	93,800,000	0.95%	2.00%	-3%	7%
	High Yield/Credit	1,333,558,928	0	1,333,558,928	13.54%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>1,333,558,928</b>	<b>93,800,000</b>	<b>1,427,358,928</b>	<b>14.50%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
Global Fixed Income	International Core		-393,874,458	-393,874,458	-4.00%	1.00%	-4%	6%
	Total Developed Mkt Int'l Fixed Income	1,174,922,032	-336,825,542	838,096,489	8.51%	11.00%	6%	16%
	Em. Market Debt	899,110,195	0	899,110,195	9.13%	8.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>2,074,032,227</b>	<b>-730,700,000</b>	<b>1,343,332,227</b>	<b>13.64%</b>	<b>20.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	461,579,007	0	461,579,007	4.69%	7.00%	0%	14%
Real Assets	Commodities	260,328,200	0	260,328,200	2.64%	2.00%	-1%	7%
	Infrastructure	123,534,435	0	123,534,435	1.25%	1.00%	0%	6%
	Timber	48,001,642	0	48,001,642	0.49%	2.00%	0%	7%
	<b>SUB-TOTAL</b>	<b>431,864,277</b>	<b>0</b>	<b>431,864,277</b>	<b>4.39%</b>	<b>5.00%</b>	<b>0%</b>	<b>10%</b>
Private Equity	Private Equity	1,912,860,010	0	1,912,860,010	19.43%	16.00%	11%	21%
Abs. Return	Absolute Return	1,951,605,846	-1,211,200,000	740,405,846	7.52%	7.00%	0%	12%
Cash	Cash	301,177,448	0	301,177,448	3.06%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>9,847,070,898</b>	<b>-200,000</b>	<b>9,846,870,898</b>	<b>100.00%</b>	<b>100.00%</b>		



Information Classification: Limited Access

Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TOTAL EQUITY	1,380,393,155	13.04	-10.92	-11.73	-4.42	-3.82	3.18	2.45	3.93	7.99	Jun-01-83
TOTAL EQUITY BENCHMARK		11.01	-12.09	-13.35	-5.55	-5.50	4.75	4.87	7.71		Jun-01-83
Excess		2.03	1.17	1.62	1.12	1.69	-1.56	-2.43	-3.78		
TOTAL DOMESTIC EQUITY	949,184,518	13.59	-9.86	-9.68	-0.59	0.60	4.37	3.17	3.50	7.30	Jun-01-83
Russell 3000		13.24	-10.33	-10.42	-1.14	-1.04	8.02	8.33	11.29	10.51	Jun-01-83
Excess		0.34	0.47	0.74	0.54	1.64	-3.65	-5.16	-7.79	-3.21	
TOTAL DOMESTIC PASSIVE EQUITY	934,440,122	13.18	-10.40	-10.23	-1.02	0.16	4.90	5.25			Jan-01-97
Russell 3000		13.24	-10.33	-10.42	-1.14	-1.04	8.02	8.33			Jan-01-97
Excess		-0.06	-0.07	0.19	0.12	1.21	-3.13	-3.09			
TOTAL INTERNATIONAL EQUITY	431,208,637	11.87	-13.29	-16.45	-12.99	-13.56	-1.13	-1.08	3.28	6.14	Apr-01-86
MSCI AC WORLD ex US (NET)		7.58	-15.27	-17.55	-11.80	-11.51	-0.25	-0.17	2.89		Apr-01-86
Excess		4.29	1.98	1.10	-1.18	-2.05	-0.87	-0.91	0.39		
TOTAL DEVELOPED MKT INTL EQUITY	41,902,226	8.90	-12.60	-13.63	-10.31	-10.09	-3.54	-2.12	7.05	3.21	Jan-01-07
TOTAL DEV INTL EQUITY BM		7.58	-15.27	-17.55	-11.80	-11.51	-0.41	-0.06	3.60	1.19	Jan-01-07
Excess		1.33	2.67	3.92	1.49	1.42	-3.12	-2.05	3.45	2.02	
TOTAL EMERGING MKTS EQUITY	389,306,411	12.21	-13.39	-16.79	-13.32	-13.97	-0.64	-1.46	0.20	6.74	Jul-01-04
MSCI EMERGING MARKETS		9.16	-12.52	-16.60	-10.69	-12.00	0.57	-0.10	1.45	7.45	Jul-01-04
Excess		3.05	-0.87	-0.19	-2.63	-1.97	-1.21	-1.36	-1.25	-0.71	
TOTAL FIXED INCOME	3,404,989,312	-3.24	-12.49	-12.19	-10.06	-9.03	0.77	3.07	5.52		Jul-01-82
TOTAL FIXED INCOME BENCHMARK		2.50	-4.21	-3.27	-1.03	1.85	2.87	3.09	4.03		Jul-01-82
Excess		-5.74	-8.28	-8.93	-9.03	-10.88	-2.10	-0.02	1.49		
TOTAL DOMESTIC FIXED INCOME	1,330,957,085	-3.18	-12.12	-10.68	-6.90	-6.21	2.84	3.64	7.04	8.91	Jul-01-82
BBG BARC Agg Bd		1.78	3.00	4.98	7.56	10.84	5.17	3.80	3.96	7.65	Jul-01-82
Excess		-4.96	-15.12	-15.67	-14.46	-17.05	-2.33	-0.16	3.08	1.26	
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,330,957,085	-3.18	-12.12	-10.68	-6.90	-6.21	2.84	3.64	7.04	7.68	Jan-01-07
BBG BARC Agg Bd		1.78	3.00	4.98	7.56	10.84	5.17	3.80	3.96	4.55	Jan-01-07
Excess		-4.96	-15.12	-15.67	-14.46	-17.05	-2.33	-0.16	3.08	3.14	
TOTAL INTERNATIONAL FIXED INCOME	2,074,032,227	-3.28	-12.72	-13.12	-11.93	-10.70	-0.34	2.78	4.20	5.13	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		2.04	-1.44	-0.69	-0.60	3.35	3.03	2.91	3.11		Apr-01-92
Excess		-5.32	-11.28	-12.43	-11.33	-14.05	-3.37	-0.13	1.09		
TOTAL EMERGING MKTS FIXED INCOME	899,110,195	-6.32	-12.81	-13.05	-13.51	-12.41	-3.06	0.56	2.13		Mar-01-04
TOTAL EM FIXED INC BM		2.25	-12.76	-11.44	-8.47	-3.77	-0.65	2.33	4.55		Mar-01-04
Excess		-8.57	-0.05	-1.62	-5.04	-8.64	-2.40	-1.77	-2.42		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,174,922,032	-0.80	-12.66	-13.19	-10.70	-9.38	1.32	4.05	5.26	5.73	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		2.04	-1.44	-0.69	-0.60	3.43	2.78	2.01	1.67	2.84	Jan-01-07
Excess		-2.85	-11.22	-12.50	-10.10	-12.81	-1.46	2.04	3.59	2.89	
TOTAL REAL ESTATE	455,370,503	-1.53	-0.50	1.40	4.12	5.15	5.33	8.16	9.42	3.71	Mar-01-85
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	7.98	Mar-01-85
Excess		-1.53	-2.05	-0.15	-0.41	-1.27	-1.37	-0.09	-0.75	-4.27	
TOTAL SECONDARIES	81,123,865	-9.28	-8.14	-8.14	-5.02	-1.93	7.12	14.62			Oct-01-14
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25			Oct-01-14
Excess		-9.28	-9.69	-9.69	-9.56	-8.35	0.42	6.37			
TOTAL CORE	67,513,030	-3.42	-3.52	1.06	1.91	1.99	1.51	5.18	8.32		May-01-97
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18		May-01-97
Excess		-3.42	-5.07	-0.48	-2.63	-4.43	-5.19	-3.07	-1.85		
TOTAL ENHANCED RETURN	229,293,527	1.61	1.61	4.02	6.93	6.93	7.58	10.81	12.97	8.84	Jun-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	8.77	Jun-01-03
Excess		1.61	0.06	2.48	2.40	0.51	0.88	2.56	2.80	0.06	
TOTAL HIGH RETURN - DOMESTIC	54,368,839	-0.08	9.34	9.31	11.98	13.26	5.31	15.29	3.47	4.39	Jan-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	8.66	Jan-01-03
Excess		-0.08	7.79	7.77	7.45	6.84	-1.39	7.04	-6.71	-4.26	
TOTAL HIGH RETURN - GLOBAL	28,355,397	0.71	-1.19	-1.52	2.51	6.97	9.31	8.33	8.63	5.48	Jul-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	8.70	Jul-01-03
Excess		0.71	-2.73	-3.07	-2.03	0.55	2.61	0.08	-1.55	-3.21	
TOTAL STRUCTURED	924,349	0.00	2.27	11.64	21.89	24.85	7.61	7.49	9.79	1.90	Apr-01-05
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	8.29	Apr-01-05

Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Excess		0.00	0.72	10.09	17.35	18.43	0.91	-0.76	-0.38	-6.39	
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,912,860,010	0.37	3.03	2.92	9.09	13.70	14.50	12.67	13.27		Jul-01-87
TOTAL VC & PVT EQUITY BM		13.24	-10.33	-10.42	-1.14	-1.04	9.08	8.65	10.68		Jul-01-87
Excess		-12.87	13.36	13.34	10.23	14.74	5.42	4.02	2.59		
TOTAL DIVERSIFIED	1,157,086,489	0.02	3.81	3.43	11.61	17.67	17.56	15.10	14.49	8.04	Jul-01-04
Russell 3000		13.24	-10.33	-10.42	-1.14	-1.04	8.02	8.33	11.29	8.31	Jul-01-04
Excess		-13.22	14.13	13.86	12.75	18.71	9.54	6.77	3.20	-0.27	
TOTAL BUYOUT	74,039,579	-0.15	10.05	10.03	11.52	11.89	15.84	18.86	18.44	15.78	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.95	11.40	Sep-01-05
Excess		-0.15	5.70	5.68	2.58	-1.93	2.53	7.70	6.49	4.38	
TOTAL SECONDARIES	132,822,073	2.64	2.17	2.08	6.21	8.84	12.47	9.97	13.63	10.63	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.95	11.04	Jun-01-05
Excess		2.64	-2.18	-2.27	-2.73	-4.98	-0.84	-1.19	1.68	-0.42	
DIRECT LENDING	276,887,133	0.97	0.54	-0.03	4.67	7.98	7.23	5.14	8.60	6.67	May-01-05
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.95	10.98	May-01-05
Excess		0.97	-3.81	-4.38	-4.27	-5.84	-6.09	-6.02	-3.35	-4.30	
OPPORTUNISTIC DEBT	272,024,737	0.31	0.78	2.46	3.73	5.87	8.10	9.24	11.12	10.37	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.95	10.75	Jan-01-06
Excess		0.31	-3.57	-1.89	-5.21	-7.96	-5.21	-1.92	-0.83	-0.38	
TOTAL SPECIAL SITUATION	0	0.00									Sep-01-09
STATE STREET PE 1 QTR LAG		0.00									Sep-01-09
Excess		0.00									
TOTAL REAL ASSETS	431,864,277	7.38	-10.20	-10.59	-6.98	-7.25	-0.29	-1.43	1.78		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	0.56		Dec-01-05
Excess		7.49	1.72	5.05	6.60	6.59	2.82	0.69	1.22		
TOTAL COMMODITIES	260,328,200	0.65	0.82	2.34	9.90	9.69	9.02	3.21	4.11	3.16	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	0.56	-0.58	Apr-01-08
Excess		0.76	12.74	17.98	23.48	23.53	12.13	5.33	3.56	3.74	

Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TIMBER	48,001,642	-2.43	-2.98	-2.98	-3.09	-3.37	-3.34	-2.34	0.74	0.64	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	0.56		Jul-01-05
Excess		-2.32	8.94	12.67	10.48	10.47	-0.23	-0.22	0.18		
TOTAL INFRASTRUCTURE	123,534,435	30.95	-28.63	-30.91	-29.26	-29.51	-7.75	-5.44	1.98	1.01	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	0.56	0.11	Oct-01-07
Excess		31.06	-16.72	-15.26	-15.69	-15.67	-4.64	-3.32	1.42	0.90	
ALPHA POOL	1,323,176,746	-7.42	-12.14	-11.81	-11.25	-11.13	-0.03	1.58	5.07	3.35	Jan-01-08
BBG BARC Agg Bd		1.78	3.00	4.98	7.56	10.84	5.17	3.80	3.96	4.35	Jan-01-08
Excess		-9.20	-15.14	-16.79	-18.81	-21.97	-5.20	-2.21	1.11	-1.00	
ALPHA POOL CREDIT COMPOSITE	1,316,949,571	-7.46	-12.54	-12.18	-11.68	-11.59	0.07	1.82	6.21	3.57	Jun-01-06
BBG BARC Agg Bd		1.78	3.00	4.98	7.56	10.84	5.17	3.80	3.96	4.74	Jun-01-06
Excess		-9.24	-15.54	-17.17	-19.24	-22.44	-5.10	-1.98	2.25	-1.17	
OVERLAY PORTFOLIO	624,387,965	25.55	-39.84	-48.14	-33.09	-36.30	-6.94	-4.64		-4.64	May-01-15
SBCERA - TOTAL PLAN INDEX		5.57	-4.99	-5.07	-0.35	1.36	4.80				May-01-15
Excess		19.98	-34.86	-43.07	-32.74	-37.65	-11.74				
CASH WITH TREASURY	13,392,219	0.51	0.51	0.76	1.09	1.09	0.36	0.22		-1.08	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.01	0.45	0.58	1.61	2.07	1.81	1.19		0.85	Mar-01-13
Excess		0.50	0.06	0.18	-0.53	-0.98	-1.45	-0.97		-1.92	



**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL EQUITY	1,380,393,154.87	13.04	-10.92	-11.73	-4.42	-3.82	3.18	2.45	1.94	3.93	7.99
TOTAL EQUITY BENCHMARK		11.01	-12.09	-13.35	-5.55	-5.50	4.75	4.87	6.84	7.71	
MONDRIAN EM EQUITY	126,051,015.52	9.29	-15.36	-19.25	-12.99	-14.27	-2.34	-2.12	-2.11	0.98	6.56
MSCI EMERGING MARKETS		9.16	-12.52	-16.60	-10.69	-12.00	0.57	-0.10	0.74	1.45	7.04
TOBAM AB US Equity	310,797,000.00	13.91	-8.11	-7.36	0.46	3.47					2.90
Russell 3000		13.24	-10.33	-10.42	-1.14	-1.04					5.56
TOBAM ANTI-BM EM FUND	263,225,382.69	13.67	-12.42	-15.56	-13.42	-13.78	0.24				0.73
MSCI EMERGING MARKETS		9.16	-12.52	-16.60	-10.69	-12.00	0.57				4.96
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	14,496,178.63	48.28	58.61	60.64	32.66	33.20	-37.95	-43.85	-50.84		-35.61
Russell 3000		13.24	-10.33	-10.42	-1.14	-1.04	8.02	8.33	10.66		13.13
TOBAM AB WORLD EX-US EQUITY	41,885,800.00	9.33	-14.27	-15.38	-11.91	-11.71					-8.77
MSCI AC WORLD ex US (NET)		7.58	-15.27	-17.55	-11.80	-11.51					-6.66
PASSPORT - GOLD COAST VIII	0.01										
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	248,216.93	0.05	0.30	0.45	1.50	1.92	2.31	2.09	-26.12		-12.66
Russell 2000		13.74	-18.47	-21.08	-15.32	-16.39	-0.82	2.88	6.20		9.89
SSGA S&P500 CALL WRITE	623,643,122.34	12.82	-11.33	-11.36	-1.68	-1.12	5.49	5.60	6.26	6.83	4.58
Russell 3000		13.24	-10.33	-10.42	-1.14	-1.04	8.02	8.33	10.66	11.29	7.92
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	16,425.88										
OVERLAY BLENDED BM		7.58									
MONDRIAN EM EQUITY SMA	30,012.87										
MSCI EMERGING MARKETS		9.16									
TOTAL FIXED INCOME	3,404,989,312.14	-3.24	-12.49	-12.19	-10.06	-9.03	0.77	3.07	3.90	5.52	
TOTAL FIXED INCOME BENCHMARK		2.50	-4.21	-3.27	-1.03	1.85	2.87	3.09	2.56	4.03	
ALCENTRA SP4 - KT1	55,144,110.00	0.00	2.69	2.69	5.54	5.68					4.34
BBG Barclays Glb Agg xUS Unhdg		2.04	-1.44	-0.69	-0.60	3.43					1.97
WATERFALL VICTORIA FUND LTD.	55,069,722.02	0.00	1.31	1.99	8.41	8.90	9.16	9.49			9.55
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19			3.64



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STONE TOWER CREDIT STRATEGIES	104,352,298.05	0.00	3.79	4.83	10.32	12.48	8.95	7.85	7.10		8.24
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54		5.62
CAIRN - KT3	231,909,939.90	-7.84	-11.01	-9.83	-6.56	-4.63	2.91				3.98
<i>BBG Barclays Glb Agg xUS Unhdg</i>		2.04	-1.44	-0.69	-0.60	3.43	2.78				2.72
MARATHON - GOLD COAST 1	238,478,818.14	0.26	1.37	1.72	8.12	9.39	10.74	8.67	9.33	6.52	6.46
<i>BBG Barclays Glb Agg xUS Unhdg</i>		2.04	-1.44	-0.69	-0.60	3.43	2.78	2.01	0.43	1.67	1.45
STONE TOWER OFFSHORE CREDIT FD I SHARES	306,197,505.40	-13.33	-13.65	-12.38	-10.51	-8.99	-0.88	1.76	3.15	5.76	9.24
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54	5.66	9.93
EMERGING MARKETS FIXED INCOME	219,120,765.04	2.49	-21.36	-21.64	-21.80	-18.52	-4.43	-0.85	-1.62	0.73	2.00
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		2.25	-12.76	-11.44	-8.47	-4.97	0.67	2.94	2.80	5.08	5.80
GOLDENTREE - GOLD COAST X	76,590,288.20	18.05	-7.30	-4.02	0.16	3.24	7.57	6.01	6.70		
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54		
HALCYON ASSET MGMT - MCA	192,183,340.01	-0.00	1.82	-2.79	-0.78	0.69	0.82				5.37
<i>HALCYON BLENDED BM</i>		2.04	-1.44	-0.69	-0.60	0.54	3.46				5.08
WATERFALL ASSET MGMT - SMA	45,285,322.82	-0.00	-32.02	-30.14	-26.63	-24.30	-0.66				
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43				
KING STREET CAPITAL LTD	26,719.18	-0.07	-0.22	-0.29	-0.73	-0.87	4.69	1.84	4.95	9.22	10.05
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54	5.66	9.69
CLI HOLDINGS	65,930,693.20	-0.18	-30.66	-31.54							-17.69
<i>BBG Barclays Glb Agg xUS Unhdg</i>		2.04	-1.44	-0.69							0.12
ALCENTRA - KT1	312,845,615.96	3.23	-27.36	-27.74	-26.19	-25.46	-3.71				3.12
<i>BBG Barclays Glb Agg xUS Unhdg</i>		2.04	-1.44	-0.69	-0.60	3.43	2.78				2.72
MARINER TRICADIA CREDIT STAT	0.01										
<i>ICE BofA US High Yield Index</i>		3.80									
BEACH POINT SELECT FUND	148,919,167.83	-11.58	-12.79	-10.72	-7.10	-5.71	1.70	4.52	5.88	6.91	8.58
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54	5.66	9.69
GRAMERCY FUNDS MANAGEMENT LLC	604,806,389.82	-5.28	-5.48	-6.58	-8.25	-8.27	-2.49	1.69	4.01		4.48
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		2.25	-12.76	-11.44	-8.47	-4.97	0.67	2.94	2.80		2.97



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
DECLARATION - GOLD COAST IV	97,010,943.70	-0.26	-13.34	-10.84	-8.13	-6.92	1.28	2.36	3.03		
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54		
GOLDEN TREE ASSET MANAGEMENT	344,541,238.06	2.43	-17.22	-16.26	-12.35	-14.23	3.06	3.28	9.76		
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54		
GOLDEN TREE DISTRESSED DEBT FD LMT	17,877,564.61	0.00	0.00	4.79	0.49	3.81	1.91	1.77	8.54		8.11
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54		6.00
ALCENTRA SP2 - KT1	20,725,875.51	-0.18	-6.26	-7.46	-26.24	-28.27	-7.19				-7.19
<i>BBG Barclays Glb Agg xUS Unhdg</i>		2.04	-1.44	-0.69	-0.60	3.43	2.78				2.78
ALCENTRA SP1 - KT1	5,938,300.37	0.00	1.10	1.10	-67.08	-64.60					-32.18
<i>BBG Barclays Glb Agg xUS Unhdg</i>		2.04	-1.44	-0.69	-0.60	3.43					0.98
MACKAY SHIELDS - GOLD COAST III	109,821,935.46	3.34	-7.45	-7.66	-1.77	-1.37	2.22	3.10	3.68	5.34	6.64
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54	5.66	6.55
AG CAPITAL RECOVERY PTNRS VI	4,650.00										
<i>ICE BofA US High Yield Index</i>		3.80									
WATERFALL - SUTHERLAND REIT HLD	25,259,730.15	0.00	-0.66	-0.66	14.31	-1.56	6.13	6.36	7.38	8.81	8.43
<i>ICE BofA US High Yield Index</i>		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54	5.66	7.04
PRAMERICA EM DEBT OPP. FUND	75,183,040.00	-30.04	-33.26	-29.76	-25.26	-24.64	-6.90	-0.91			-1.92
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		2.25	-12.76	-11.44	-8.47	-4.97	0.67	2.94			2.95
OCM INTL CONVERTIBLES SMA	9,457.73										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		2.04									
ALCENTRA SP3 - KT1	51,755,880.98	0.00	0.46	0.46	21.48	21.55	7.75				7.31
<i>BBG Barclays Glb Agg xUS Unhdg</i>		2.04	-1.44	-0.69	-0.60	3.43	2.78				0.62
TOTAL REAL ESTATE	455,370,503.05	-1.53	-0.50	1.40	4.12	5.15	5.33	8.16	8.67	9.42	3.71
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.98
PRAMERICA REAL ESTATE CAPITAL VI	13,978,575.67	1.77	-2.50	-2.90	7.15	7.33	10.09				12.30
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70				6.95
PARTNERS GROUP RE SEC. 2013	42,855,676.95	-10.64	-12.30	-12.30	-9.51	-7.42	5.18	13.37			



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 QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25			
CBRE STRATEGIC PTNRS US IV	0.01										
CPI + 600 BPS		-0.18									
BRYANSTON RETAIL OPPORTUNITY	10,025,726.00	0.00	18.21	18.21	17.99	17.87	4.00	21.53	22.49	20.22	
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	
BCSP REIT V	0.01										
CPI + 600 BPS		-0.18									
PARTNERS GROUP RE SEC 2017	38,268,187.88	-7.70	-2.74	-2.74	0.95	6.41					6.40
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42					6.74
INVESCO REAL ESTATE ASIA	61,304,525.81	-4.03	-4.03	0.98	1.70	1.70	4.23	7.54			5.82
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25			8.60
BRYANSTON REAL ESTATE OPP II	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD CAPITAL FUND VII	740,042.43	0.00	1.13	1.13	29.80	41.87	11.89	3.73	5.18	4.82	0.49
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.76
STARWOOD GLOBAL OPP. FUND VII-A	2,527,677.94	0.00	1.76	1.76	1.51	18.63	5.40	-2.17	-0.98	-1.01	1.04
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.76
BCSP REIT IV	0.01										
CPI + 600 BPS		-0.18									
PRISA III	56,855,447.53	3.29	3.29	7.27	10.59	10.59	9.02	13.21	13.81	18.42	13.60
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	8.77
SQUARE MILE PARTNERS III TE LP	91,828.00	0.00	-1.39	-1.39	-31.62	-32.10	-20.49	-9.65	-4.00	0.72	-1.15
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	6.45
FPA SB HUNTERS RUN LLC	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD DEBT FUND II	0.01										
CPI + 600 BPS		-0.18									
WALTON STREET RE FUND V	3,559,056.47	0.00	-8.73	-8.73	-20.62	-20.23	-12.60	-5.80	-0.99	4.57	-4.15



**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.41
KARED III	16,038,388.86	-0.26	1.73	1.39	3.55	6.93					6.57
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42					6.92
KAYNE ANDERSON RE FUND V	13,618,158.76	0.00	7.89	8.12	15.90	17.79					2.00
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42					6.70
FILLMORE WEST FUND LP	0.01										
<i>CPI + 600 BPS</i>		-0.18									
PRISA II	172,438,079.85	1.07	1.07	3.00	5.78	5.78	7.13	9.52	10.60	12.83	6.28
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	8.56
APOLLO REAL ESTATE FUND II LP	14,686,564.99	0.00	10.82	10.82	11.41	12.55	13.46				17.40
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70				6.72
INVESCO REF 1 COLLATERAL	0.01										
<i>CPI + 600 BPS</i>		-0.18									
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,170,012.44	0.00	0.80	0.80	-1.78	-1.90	-3.62	3.29	6.63	7.84	3.12
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.94
OAKTREE REAL ESTATE OPPORTUNITIES V	2,077,029.00	-2.09	-2.09	-3.87	-4.22	-4.22	-1.32	2.24	6.29		6.78
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14		9.42
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	4,228,914.00	0.00	9.12	9.12	21.16	32.66	44.33	38.02	34.14		30.45
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14		9.42
RREEF REAL ESTATE REIT III	0.01										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00									
TRI CONTINENTAL CAPITAL VII	832,521.37	0.00	2.69	2.69	19.62	24.47	23.73	11.03	3.16	1.44	-9.71
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	8.29
WALTON STREET RE FUND IV	74,089.00	0.00	-0.36	-0.36	-5.41	-4.69	-14.94	-8.73	-3.17	0.91	2.70
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	8.70
REAL ESTATE ACCOUNT	0.01										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		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
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,912,860,010.32	0.37	3.03	2.92	9.09	13.70	14.50	12.67	13.37	13.27	
TOTAL VC & PVT EQUITY BM		13.24	-10.33	-10.42	-1.14	-1.04	9.08	8.65	10.08	10.68	
BLACKROCK DIRECT LENDING FEEDER IX	1,755,887.00	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.00	4.35								
INDUSTRY VENTURES DIRECT II	8,367,796.63	3.57	-1.69	-1.69							
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35							
KAYNE SOLUTIONS FUND	4,995,725.71	-0.00	1.89	1.89	11.27	11.27					12.89
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					11.77
TCP DIRECT LENDING	37,282,498.18	1.72	1.72	1.68	5.27	6.49	4.64				3.92
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				13.00
NB SECONDARY OPPORTUNITIES FUND LP	0.01										
BBG BARC Agg Bd		1.78									
PATHWAY PRIVATE EQ VII	332,987,987.36	-0.50	5.03	5.26	7.20	13.42	15.76	14.23	16.53	15.78	4.92
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	11.62
SL - EU STRATEGIC PRTNR 2004	6,642,130.47	1.10	-0.71	-1.97	7.15	18.16	14.51	14.95	10.54	10.42	5.11
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	11.82
LEXINGTON CAPITAL PTNRS VI	1,772,266.65	-0.00	0.00	-0.00	5.12	3.38	10.09	6.92	7.82	10.03	7.36
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	10.53
APOLLO INVESTMENT FUND VII	899,466.00	-31.87	-27.57	-27.57	-40.41	-40.41	-18.58	-11.66	1.36	6.54	7.62
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.21
TENNENBAUM WATERMAN FUND LP	66,066,334.19	3.55	3.55	3.55	7.55	12.48	11.50	10.69	11.19		10.73
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		12.06
TCP CO-INVEST 201-1	10,461,849.60	-13.07	-36.98	-42.12	-43.59						-42.68
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94						13.82
WATERFALL SENTINEL CO-INVESTMENT	14,918,955.00	-0.11	-0.11	-0.11	-0.54	-0.54					-0.46
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.82
KA EI CO-INVESTMENT	10,039,441.91	0.00	65.16	65.16	97.30	97.30					63.64
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					11.18



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
INDUSTRY VENTURES SPECIAL OPP	2,208,122.45	0.00	1.58	1.58	59.05	73.34	66.47				51.23
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				13.00
INDUSTRY VENT. PRT HLDGS III	36,709,951.24	8.01	8.01	8.01	41.98	45.13	31.27				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
SL - EU STRATEGIC PRTNR 2008	11,476,415.99	3.34	2.32	0.96	3.03	9.43	15.08	15.68	13.67		9.15
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.92
ARES EUROPEAN LOAN OPP FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SL CAPITAL SOF II LP	13,133,082.37	1.66	1.66	1.66	8.20	11.03	18.40				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
THE CATALYST CAPITAL GROUP INC	17,049,919.06	0.00	-0.92	-1.02	-1.86	-2.72	-2.35	3.26	7.16	6.60	8.17
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.81
LEXINGTON CAPITAL PARTNERS VII	5,395,339.82	0.00	-0.00	-0.00	5.69	6.44	7.98	7.73	9.37		12.40
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		10.84
LEXINGTON MID MARKET II LP	2,614,200.96	0.00	-0.00	-0.00	7.99	15.90	16.53	15.51	14.15	15.29	13.39
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.68
APOLLO PCPL WEBB VIII	0.00										
STATE STREET PE 1 QTR LAG		0.00									
PATHWAY CAPITAL MCA	325,361,881.88	0.44	6.39	6.28	19.47	25.42	23.92	15.41			9.71
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16			10.51
CRESTLINE PORTFOLIO FINANCING	26,208,803.90	0.00	5.22	5.22	10.67	13.66					10.70
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					11.23
ARES ICOF II	66,054,813.27	2.70	2.70	2.70	0.49	0.49					9.24
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					12.61
INDUSTRY VENT. SECONDARY VIII	21,404,876.65	0.00	9.72	9.72	18.84	36.65	46.86				45.36
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.94
DRUG ROYALTY II	0.01										
STATE STREET PE 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
ARES MCA	16,311,659.64										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL SENTINEL FUND	12,162,737.08	-0.28	-0.28	-0.28	-1.59	-1.59					-1.37
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.82
KAYNE ANDERSON ENERGY VII	6,138,192.07	-0.72	-13.18	-13.18	-31.16	-31.16	5.84				5.46
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.94
SIGULER GUFF DISTRESSED OPP FUND III LP	1,517,669.65	0.00	-0.00	-0.00	7.27	7.68	10.21	7.15	7.92	7.76	8.55
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.42
PARTNERS GROUP SECONDARY 2006	674,139.61	-1.49	-4.57	-5.78	-11.48	-10.19	-10.27	-5.53	-3.89	0.66	0.28
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	10.53
IND. VENTURES PRT HLDGS II	45,914,277.35	3.49	3.49	3.49	10.48	12.48	18.61	14.53	22.64		21.51
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		12.02
AURORA EQUITY PART IV LP	8,484,734.76	-0.17	4.58	4.40	9.38	14.06	17.30	20.85	19.01		17.21
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.42
LEXINGTON MIDDLE MARKETS I	2,695,062.82	0.00	-0.00	-0.00	0.70	-0.91	14.16	14.79	12.64	14.71	13.07
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	11.04
TENNENBAUM CAPITAL - MCA	10,864,276.88	2.01	2.01	1.58	6.97	9.80	11.69	12.77			
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16			
TENNENBAUM SPEC S FUND IX,LLC	44,377,534.45	2.99	2.99	2.60	15.64	22.00	12.65				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
IV TECH BUYOUT	6,092,034.01	0.00	0.00	0.00	-2.09	-6.61					-9.02
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					11.18
KAPEIF	5,291,706.64	0.00	63.48	63.48	96.00	96.00					66.90
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					11.18
ARES PCS	35,573,621.76	0.00	1.35	1.35	5.97	7.47					7.46
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					12.61
PARTNERS GROUP SECONDARY 2008	1,944,255.03	-17.04	-17.58	-18.63	-17.30	-14.73	-0.75	-0.09	1.73	8.37	4.11
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	12.82



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ARES ICOF III	47,966,449.04	0.00	2.20	2.20	5.12	11.03	8.38				5.55
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.88
INDUSTRY VENTURES PARTNERSHIP	20,691,536.64	3.59	3.59	3.59	10.50	11.92	14.51				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
TCW CRESCENT MEZZ PARTNERS V	913,996.97	0.00	44.07	44.07	61.76	56.70	12.49	9.51	10.07	10.02	9.13
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.31
APOLLO PCPL WEBB V	0.00										
STATE STREET PE 1 QTR LAG		0.00									
APOLLO EUROPEAN PRINCIPAL	273,576.19	-2.49	-3.46	-4.69	3.54	5.46	0.64	6.54	11.94	14.03	11.08
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	12.57
KAYNE RENEWABLE OPP	26,767,984.84	0.00	4.27	4.27							
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35							
INDUSTRY VENTURES PH V	9,302,820.05	6.17	6.17	5.12	5.12	34.05					28.56
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.82
PARTNERS GROUP EU MEZZ. 2005	1,312,309.42	-0.50	-5.25	25.54	17.15	19.70	-9.20	-12.80	-7.19	-0.56	0.62
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	10.98
ARES EUROPEAN LOAN FUNDING, SLP	14,699,873.90	-0.18	-1.16	-2.45	2.93	11.77	6.43				4.70
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				13.19
INDUSTRY VENTURES FUND VI, L.P	4,256,960.25	0.00	-0.26	-0.26	7.56	6.96	1.51	1.88	3.55		5.29
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.41
TENNENBAUM OPPORTUNITIES FUND VI	5,352,187.33	0.00	-0.36	-0.36	-0.62	-1.51	-3.47	1.74	4.21		4.99
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.19
TENNENBAUM OPPORTUNITIES FUND V	1,219,511.00	-27.82	-28.96	-41.24	-50.78	-47.57	-20.99	-7.33	-3.83	-1.20	-1.81
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.81
INDUSTRY VENTURES FUND V	2,516,885.07	0.00	-19.25	-19.25	-40.75	-40.84	-12.08	-6.68	16.68	16.49	17.98
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.48
INDUSTRY VENTURES - MCA	7,258,861.76										
STATE STREET PE 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
PARTNERS GROUP MCA	332,531,174.49	-2.08	-0.65	-1.83	6.25	12.21	14.14	20.59			
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16			
KAYNE ANDERSON CAPITAL ADVISORS, L.P.	29,680,800.00	0.00									
STATE STREET PE 1 QTR LAG		0.00									
AS SOF IV LP	1,623,435.45	-3.09	-3.09	-3.09							
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35							
TCP CO-INVEST	23,076,431.30	-0.37	7.38	6.96	5.52	5.52					7.44
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.77
SL CAPITAL SOF III LP	18,635,469.68	4.98	4.98	4.98	10.52	18.18					25.89
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					12.22
NB SECONDARY OPPORTUNITIES FUND II LP	0.01										
Russell 3000			13.24								
PARTNERS GROUP SEC. 2004	3,776,688.76	-0.18	0.70	-0.59	3.72	9.83	4.57	3.76	4.04	6.63	4.14
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	11.76
ARES SPECIAL SITUATIONS FUND I	44,538,421.99	0.00	0.00	0.00	5.24	8.35	4.95				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
BNY MELLON ALCENTRA MEZZ III	3,089,881.20	2.29	-30.29	-31.45	-22.96	-20.68	-14.84	-2.65	-0.38		2.18
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.42
ANDERSON KCLOP II	21,464,664.64										
STATE STREET PE 1 QTR LAG		0.00									
KAYNE PARTNERS FUND IV	17,003,811.12	0.00	9.22	9.22	16.69	15.72					15.59
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					12.22
SL CAPITAL SOF I LP	8,472,517.50	1.79	1.79	1.79	7.39	10.93	11.66	9.98			10.23
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16			10.78
INDUSTRY VENT. SECONDARY VII	16,921,314.58	16.72	16.72	16.72	32.97	36.90	25.50				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
IND. VENTURES PRN HLDGS III-A	6,696,741.11	4.33	4.33	4.33	21.18	18.98	-3.99				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				



**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
INDUSTRY VENTURES DIRECT, L.P	20,966,057.96	5.46	5.46	5.03	6.06	10.06	10.14				8.11
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				13.00
TOTAL REAL ASSETS	431,864,277.40	7.38	-10.20	-10.59	-6.98	-7.25	-0.29	-1.43	0.19	1.78	
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	-0.89	0.56	
KAYNE ANDERSON MLP	89,804,098.08	29.02	-25.55	-28.53	-30.42	-29.70					-14.81
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84					-6.27
ENERGY SPECTRUM PARTNERS VI LP	4,961,709.73	0.00	-5.46	-6.51	-0.32	3.43	31.85	20.13	18.02		-1.20
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	-0.89		0.14
HANCOCK TIMBERLAND VII LP	0.00										
TOTAL REAL ASSETS BENCHMARK		-0.11									
AIG HIGHSTAR CAPITAL III	433,634.77	-0.61	0.84	0.83	-15.50	-15.50	-7.67	-7.86	-4.99	1.08	-0.74
CPI + 600 BPS		-0.18	0.85	1.73	5.08	6.35	7.68	7.71	7.48	7.72	7.73
KA ACQUISITION	1,888,140.92										
TOTAL REAL ASSETS BENCHMARK		-0.11									
PINNACLE CMDTY INFRASTRUCTURE	170,472,780.41	-0.21	0.51	1.92	11.37	8.76	9.84	5.93	5.60	4.75	4.56
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	-0.89	0.56	0.78
TIMBERVEST PARTNERS II	4,632,062.25	-0.00	-4.51	-4.51	-6.19	-6.39	-7.03	-4.76	-2.48	-1.80	-0.49
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	-0.89	0.56	0.40
FORTRESS TRANSP. & INFRA. LP	31,408,561.71	43.41	-36.28	-37.45	-15.74	-20.02	0.25	1.26			
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12			
COMMODITIES	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.11									
TIMBERVEST CROSSOVER PRTRNS II L P	11,846,158.48	-0.24	-0.24	-0.24	1.07	2.24	-2.78	-3.85	-2.38	-1.15	-0.84
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	-0.89	0.56	-0.79
STARWOOD ENERGY INFRA. FUND	128,745.99	0.00	0.24	0.24	-4.11	2.89	13.75	11.94	11.32	10.44	8.24
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	-0.89	0.56	1.57
HANCOCK TIMBERLAND VIII LP	31,523,420.95	8.31	8.31	8.31	8.05	7.73	0.93	1.05	2.69	2.74	-0.31



**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		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	-0.89	0.56	0.96
PINNACLE NAT RES OFFSHORE LTD	84,764,964.10	2.46	1.86	3.77	8.24	11.43	6.67	1.57	2.27	3.01	4.47
TOTAL REAL ASSETS BENCHMARK		-0.11	-11.91	-15.65	-13.58	-13.84	-3.11	-2.12	-0.89	0.56	-0.58
ALPHA POOL	1,323,176,746.12	-7.42	-12.14	-11.81	-11.25	-11.13	-0.03	1.58	2.65	5.07	3.35
BBG BARC Agg Bd		1.78	3.00	4.98	7.56	10.84	5.17	3.80	3.30	3.96	4.35
ZAIS ZEPHYR 7	20,000,000.00	0.00									0.00
ICE BofA US High Yield Index		3.80									3.80
ZAIS GROUP SMA	215,007,274.89	-3.73	-29.75	-28.65	-29.52	-28.53	-6.48	-0.48	1.84		
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54		
APOLLO SCRF III	0.01										
ICE BofA US High Yield Index		3.80									
ZAIS OPPORTUNITY FUND LTD	95,581,058.53	-27.81	-28.59	-26.72	-30.81	-29.54	-9.48	-3.88	-0.32	10.88	5.25
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54	5.66	6.40
APOLLO CRAFT MID CAP TRADE	25,000,000.00	0.00	0.00	2.38	7.23	7.23	8.82				9.28
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43				2.93
ZAIS ZEPHYR A 6 LP	14,148,754.00	-48.79	-48.79	-48.76	-41.31	-41.31	-7.86				-1.61
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43				4.91
BIRCH GROVE CREDIT STRATEGIES	143,073,356.01	0.00	3.01	3.01	5.86	7.20	7.65	5.57			5.88
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19			4.03
ARES ECO MASTER FUND II	451,918,900.63	-9.05	-9.05	-6.86	-5.91	-5.51	-0.82				2.98
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43				3.46
ZAIS Zephyr 8	43,537,646.76	19.83	19.83	22.54	24.19						24.19
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34						-6.34
CORRUM CAPITAL GLOBAL CR OPP FUND, LP	269,085,211.09	-3.85	-3.85	-9.32	-9.86	-12.84	2.17	3.84	4.07	3.77	2.21
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43	3.19	3.54	5.66	5.98
APOLLO GLOBAL MGMT - MCA	39,597,368.86	2.74	-1.89	2.59	15.04	17.39	15.77				17.57
ICE BofA US High Yield Index		3.80	-9.82	-9.82	-6.34	-5.26	1.43				3.19



**Performance by Manager**

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ALPHA POOL LIQUIDITY	6,227,175.34	0.40	1.35	1.51	2.67	3.19	2.23	1.51	1.15	0.88	1.00
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.45	0.58	1.61	2.07	1.81	1.19	0.86	0.64	0.59
OVERLAY PORTFOLIO	624,387,964.64	25.55	-39.84	-48.14	-33.09	-36.30	-6.94	-4.64			-4.64
<i>SBCERA - TOTAL PLAN INDEX</i>		5.57	-4.99	-5.07	-0.35	1.36	4.80				
RUSSELL INV GRP-CURRENCY OVERLAY	16,427,440.24	1.36	6.60	10.09	25.79	34.73	24.85				
<i>91 Day Treasury Bill</i>		0.01	0.45	0.58	1.61	2.07	1.81				
RUSSELL INV GRP- BETA OVERLAY	605,495,922.23	26.51	-41.45	-49.87	-35.00	-38.35	-7.75	-6.08	6.26	16.96	19.45
<i>SBCERA - TOTAL PLAN INDEX</i>		5.57	-4.99	-5.07	-0.35	1.36	4.80				
RUSSELL COVERED LARGE	1,241,864.99										
<i>Russell 3000</i>		13.24									
RUSSELL COVERED INTERNATIONAL	544,161.01										
<i>RUSSELL COVERED BLENDED BM</i>		7.58									
RUSSELL COVERED SMALL	678,576.17										
<i>Russell 3000</i>		13.24									
RUSSELL INTEREST RATE HEDGING	4,041,135.68	5.32	-33.50	-49.05	-62.16	-72.64	-46.49	-35.37	-33.37	-30.09	
CASH WITH TREASURY	13,392,219.45	0.51	0.51	0.76	1.09	1.09	0.36	0.22	0.15		-1.08
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.45	0.58	1.61	2.07	1.81	1.19	0.86		0.85
CASH W/ CTY TREAS	13,392,219.45	0.51	0.51	0.76	1.09	1.09	0.36	0.22	0.15		
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.45	0.58	1.61	2.07	1.81	1.19	0.86		
CASH ACCOUNT	287,785,228.09	-0.19	-0.18	-0.00	0.61	0.99	1.37	0.14	-2.46	-2.51	3.59
SAN BERNARDINO COUNTY ERA (Transition)	2,601,842.48	1.28	-2.96	-2.65	-1.48	-0.34	4.51	3.62	4.06	3.04	



## Exhibit A: Page 25

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