

San Bernardino County Employees' Retirement Association

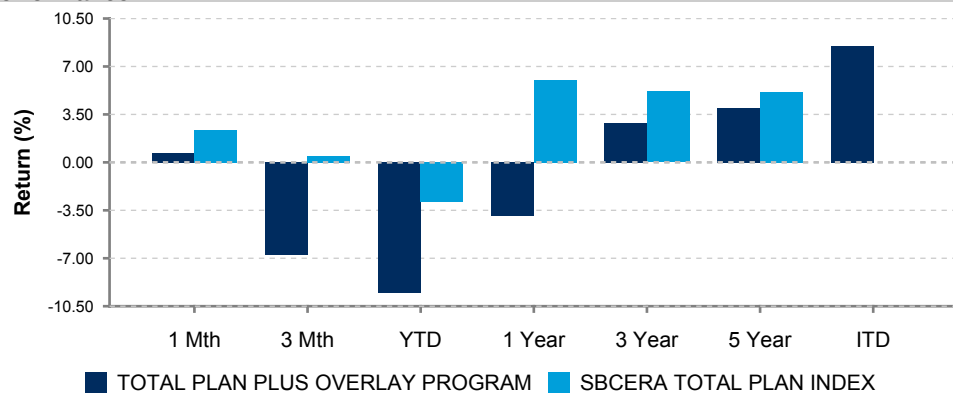
Board Report

May 31, 2020



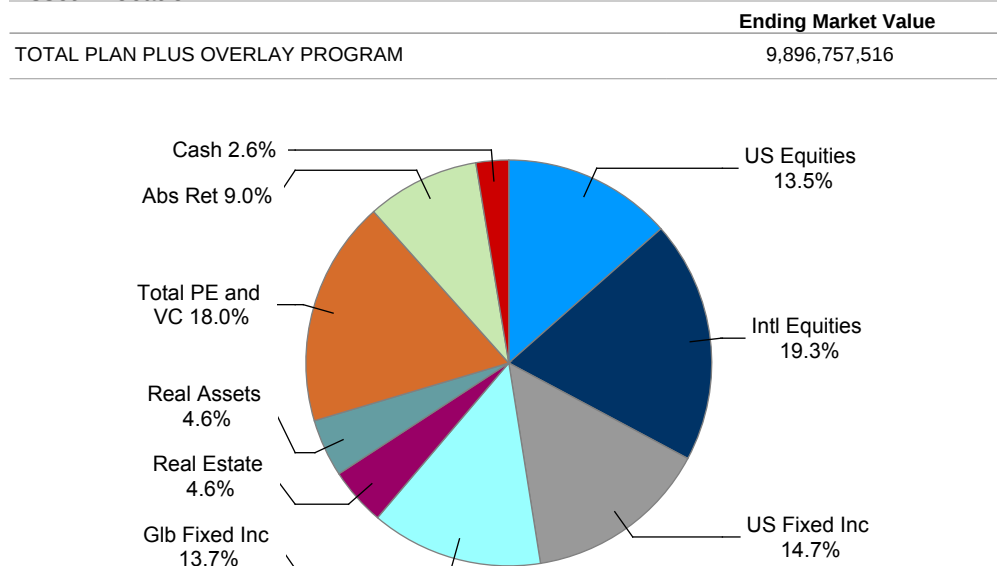
Table of Contents	
Section 1	
Total Plan Summary	1
Plan Attrib - 1 Month	2
Plan Attrib - 3 Year	3
Total Plan Performance History	4
Total Asset Allocation	5
Performance by Strategy	6-9
Performance by Manager	10-22
Disclaimer Page	23

Performance

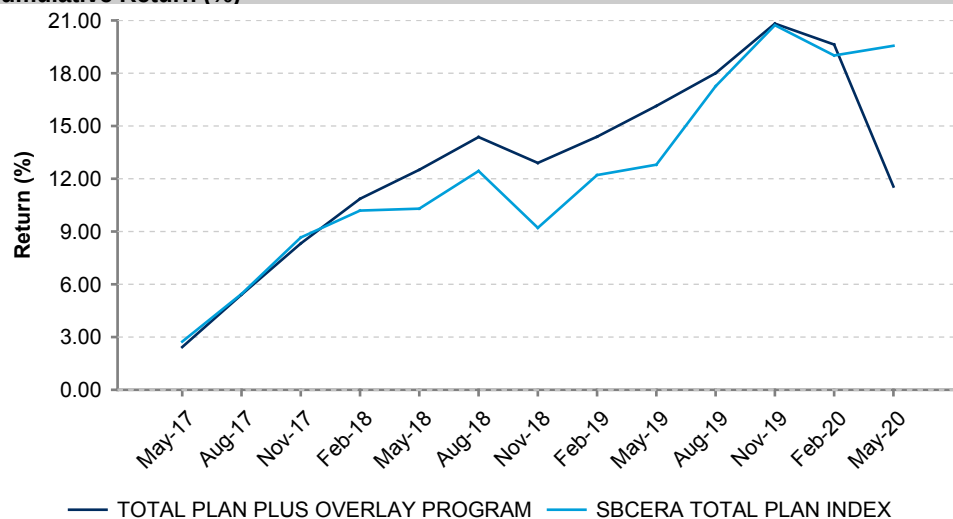


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.69	-6.74	-9.50	-5.38	-3.94	2.89	3.95	8.48	07/82
SBCERA TOTAL PLAN INDEX	2.35	0.46	-2.85	1.99	5.99	5.18	5.13		07/82
Excess	-1.65	-7.20	-6.65	-7.37	-9.93	-2.29	-1.19		

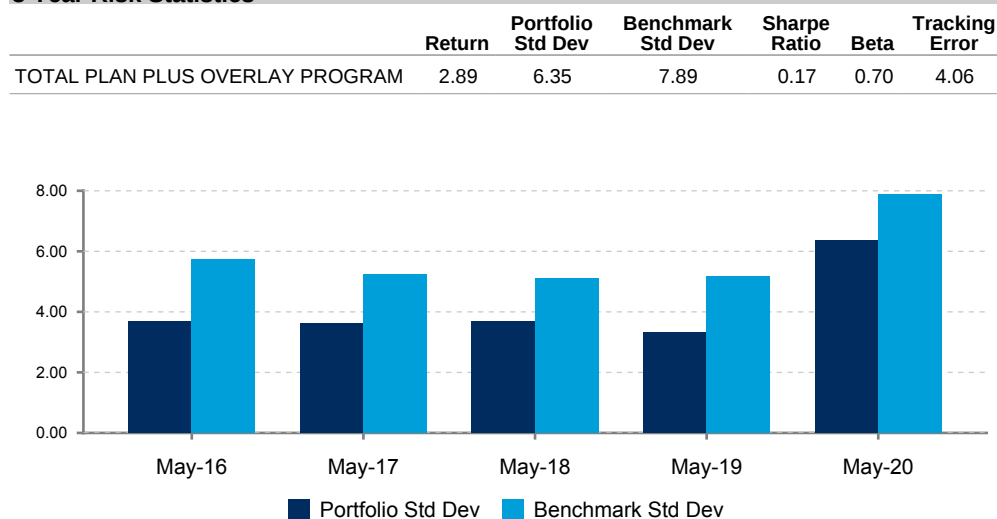
Asset Allocation



Cumulative Return (%)



3 Year Risk Statistics



May 31, 2020

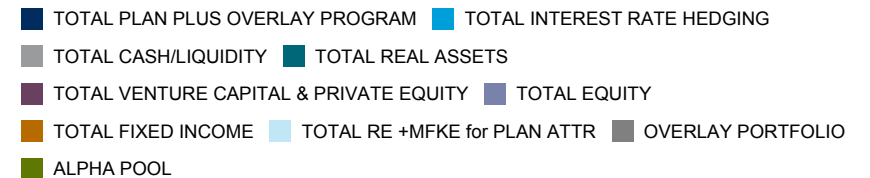
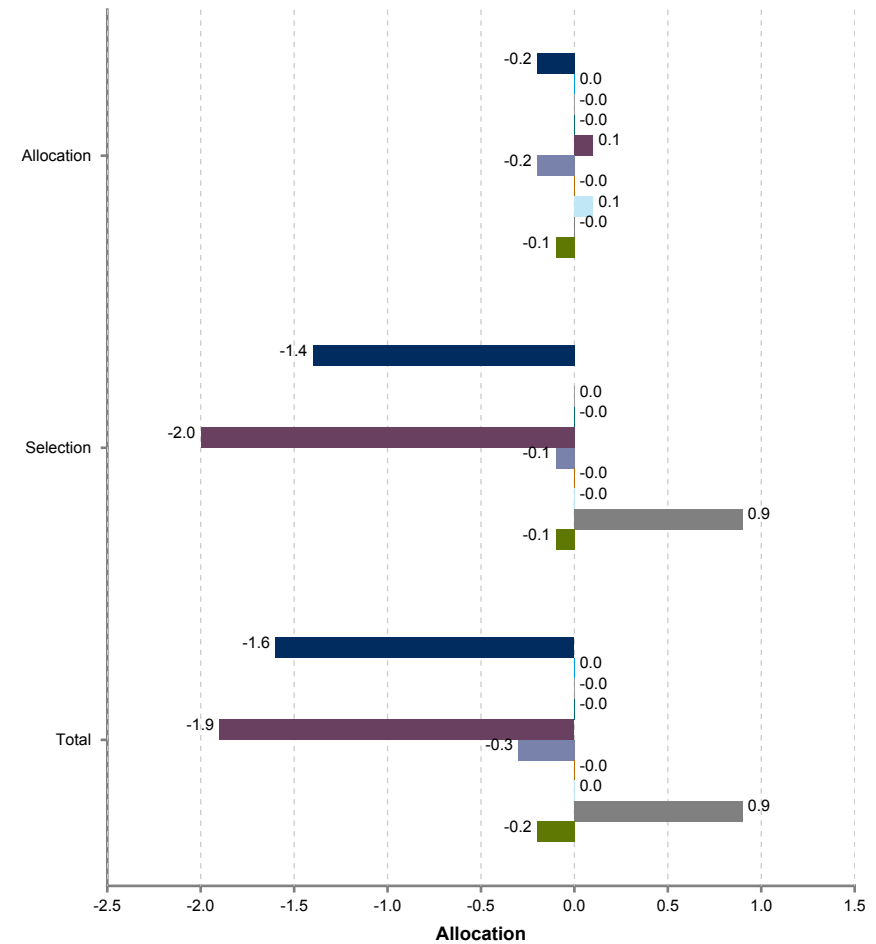
1 Month Plan Attribution



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	0.7	(1.6)	(0.2)	(1.4)	0.0	(1.6)
TOTAL INTEREST RATE HEDGING	0.0	0.0	12.7	12.7	0.0	-	-	0.0
TOTAL CASH/LIQUIDITY	3.1	1.1	0.4	0.4	(0.0)	0.0	-	(0.0)
TOTAL REAL ASSETS	4.4	(0.6)	2.3	(0.7)	(0.0)	(0.0)	-	(0.0)
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	3.4	(5.4)	(10.2)	0.1	(2.0)	-	(1.9)
TOTAL EQUITY	14.0	(14.0)	4.1	(0.1)	(0.2)	(0.1)	-	(0.3)
TOTAL FIXED INCOME	34.6	(0.4)	0.3	(2.1)	(0.0)	(0.0)	-	(0.0)
TOTAL RE +MFKE for PLAN ATTR	4.7	(2.3)	(0.4)	(0.4)	0.1	(0.0)	-	0.0
OVERLAY PORTFOLIO	6.3	6.3	16.0	13.3	(0.0)	0.9	-	0.9
ALPHA POOL	13.4	6.4	(0.4)	(0.9)	(0.1)	(0.1)	-	(0.2)

Value Added Effects



May 31, 2020

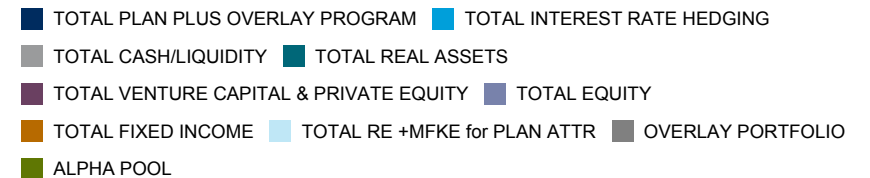
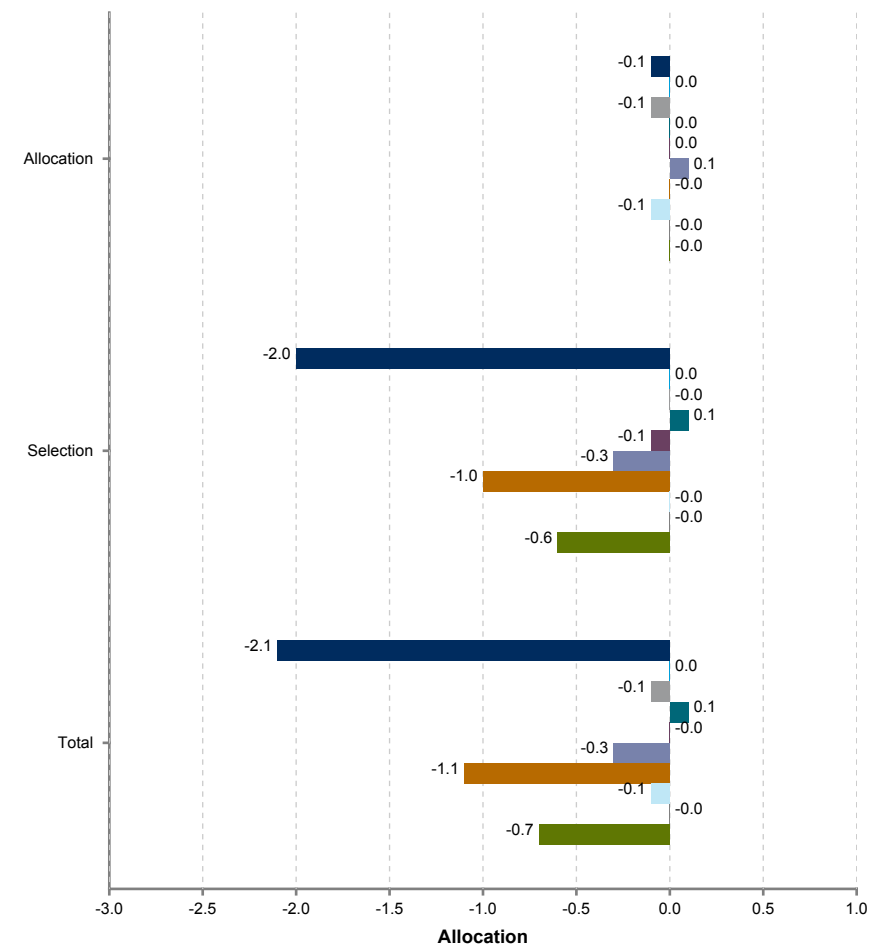
3 Year Plan Attribution



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	2.9	-2.2	-0.1	-2.0	0.0	-2.1
TOTAL INTEREST RATE HEDGING	0.3	0.3	-42.3	-43.3	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	5.3	3.3	1.5	-0.3	-0.1	-0.0	-	-0.1
TOTAL REAL ASSETS	4.5	-0.5	0.2	2.3	0.0	0.1	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	13.4	-2.6	11.1	1.4	0.0	-0.1	-	-0.0
TOTAL EQUITY	14.1	-13.9	4.2	-1.3	0.1	-0.3	-	-0.3
TOTAL FIXED INCOME	30.8	-4.2	0.6	-2.6	-0.0	-1.0	-	-1.1
TOTAL RE +MFKE for PLAN ATTR	5.2	-1.8	6.2	-0.4	-0.1	-0.0	-	-0.1
OVERLAY PORTFOLIO	6.9	6.9	-3.2	-8.0	-0.0	-0.0	-	-0.0
ALPHA POOL	19.6	12.6	-0.1	-4.9	-0.0	-0.6	-	-0.7

Value Added Effects



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
MAY-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%			3.95%
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%	

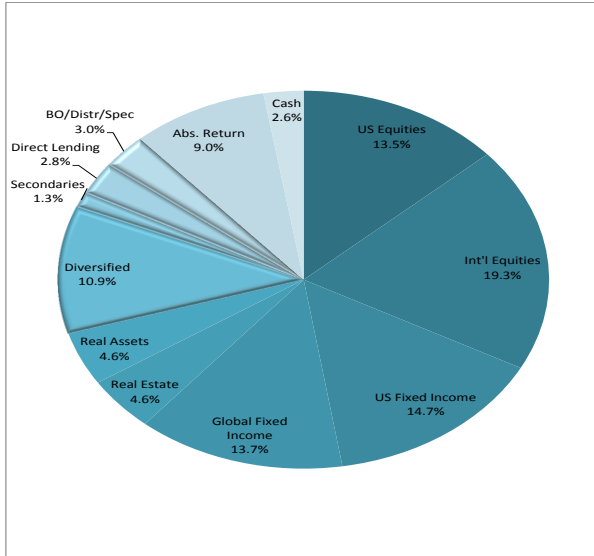
Policy Benchmark Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.68%	4.27%	-10.08%			5.13%
2019	2.07%	-5.42%	6.81%	3.19%	6.40%	
2018	3.04%	3.22%	0.14%	0.24%	6.77%	
2017	2.60%	-1.03%	3.46%	2.67%	7.86%	
2016	-3.54%	1.99%	2.71%	2.40%	3.47%	

Excess Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.15%	-0.58%	-0.91%			-1.19%
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%	

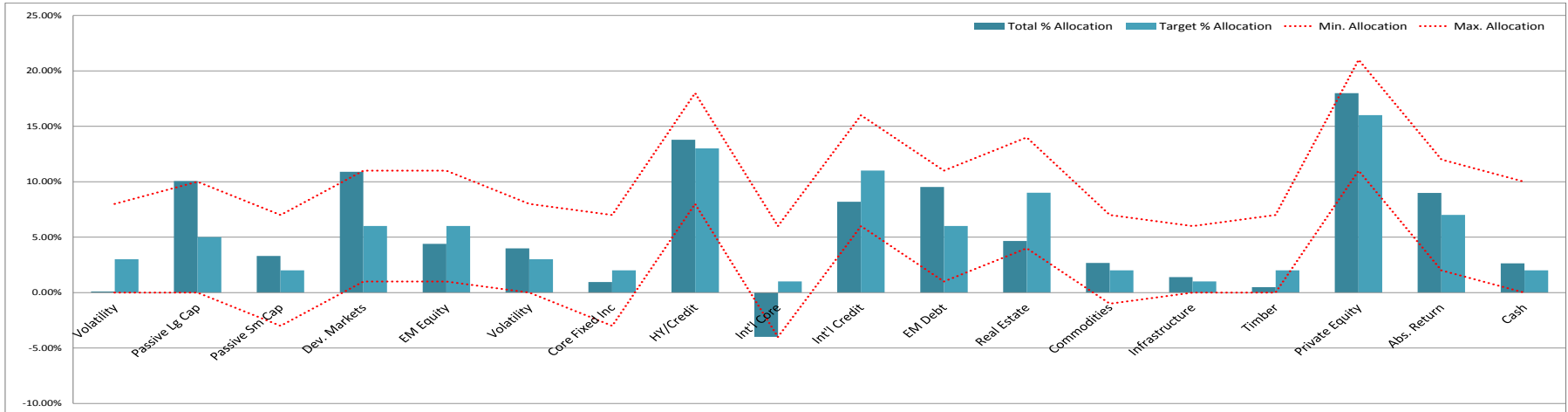
* 5 Year Annualized Returns Effective MAY-2020

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
US Equities	Volatility	9,783,274	0	9,783,274	0.10%	3.00%	0%	8%
	Passive Large Cap	987,712,242	8,200,000	995,912,242	10.06%	8.00%	0%	16%
	Passive Small Cap	0	326,100,000	326,100,000	3.30%	2.00%	-3%	7%
	SUB-TOTAL	997,495,517	334,300,000	1,331,795,517	13.46%	13.00%	8%	18%
Int'l Equities	Developed Markets		1,078,300,000	1,078,300,000	10.90%	6.00%	1%	11%
	Emerging Markets	44,294,283	389,900,000	434,194,283	4.39%	6.00%	1%	11%
	Volatility	395,290,893	0	395,290,893	3.99%	3.00%	0%	8%
	SUB-TOTAL	439,585,176	1,468,200,000	1,907,785,176	19.28%	15.00%	10%	20%
US Fixed Income	US Core		94,000,000	94,000,000	0.95%	2.00%	-3%	7%
	High Yield/Credit	1,364,532,741	0	1,364,532,741	13.79%	13.00%	8%	18%
	SUB-TOTAL	1,364,532,741	94,000,000	1,458,532,741	14.74%	15.00%	10%	20%
Global Fixed Income	International Core		-395,870,172	-395,870,172	-4.00%	1.00%	-4%	6%
	Total Developed Mkt Int'l Fixed Income	1,139,446,052	-329,129,828	810,316,223	8.19%	11.00%	6%	16%
	Em. Market Debt	942,145,412	0	942,145,412	9.52%	8.00%	1%	11%
	SUB-TOTAL	2,081,591,464	-725,000,000	1,356,591,464	13.71%	20.00%	13%	23%
Real Estate	Real Estate	459,645,370	0	459,645,370	4.64%	7.00%	0%	14%
Real Assets	Commodities	265,202,389	0	265,202,389	2.68%	2.00%	-1%	7%
	Infrastructure	138,643,591	0	138,643,591	1.40%	1.00%	0%	6%
	Timber	48,100,435	0	48,100,435	0.49%	2.00%	0%	7%
	SUB-TOTAL	451,946,415	0	451,946,415	4.57%	5.00%	0%	10%
Private Equity	Private Equity	1,780,632,533	0	1,780,632,533	17.99%	16.00%	11%	21%
Abs. Return	Absolute Return	2,061,186,807	-1,171,500,000	889,686,807	8.99%	7.00%	0%	12%
Cash	Cash	260,141,491	0	260,141,491	2.63%	2.00%	0%	10%
Total	Total	9,896,757,516	0	9,896,757,516	100.00%	100.00%		



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	1,437,080,692	4.11	0.15	-8.11	-0.50	5.63	4.15	3.54	5.20	8.09	Jun-01-83
TOTAL EQUITY BENCHMARK		4.19	-0.70	-9.72	-1.59	4.94	5.50	5.77	9.15		Jun-01-83
Excess		-0.08	0.84	1.61	1.09	0.69	-1.35	-2.23	-3.95		
TOTAL DOMESTIC EQUITY	997,495,517	5.09	2.48	-5.09	4.46	11.75	5.99	4.39	4.65	7.42	Jun-01-83
Russell 3000		5.35	2.89	-5.63	4.15	11.46	9.54	9.17	12.80	10.64	Jun-01-83
Excess		-0.26	-0.41	0.54	0.31	0.28	-3.56	-4.78	-8.14	-3.22	
TOTAL DOMESTIC PASSIVE EQUITY	987,712,242	5.70	2.83	-5.12	4.61	11.93	6.61	6.13			Jan-01-97
Russell 3000		5.35	2.89	-5.63	4.15	11.46	9.54	9.17			Jan-01-97
Excess		0.35	-0.06	0.52	0.47	0.47	-2.93	-3.03			
TOTAL INTERNATIONAL EQUITY	439,585,176	1.95	-4.99	-14.82	-11.29	-7.47	-1.22	-0.30	4.53	6.19	Apr-01-86
MSCI AC WORLD ex US (NET)		3.27	-4.99	-14.85	-8.92	-3.43	-0.24	0.79	4.38		Apr-01-86
Excess		-1.32	-0.00	0.03	-2.37	-4.04	-0.98	-1.09	0.15		
TOTAL DEVELOPED MKT INTL EQUITY	44,294,283	5.71	1.40	-8.70	-5.19	-2.13	-1.76	-0.42	8.81	3.61	Jan-01-07
TOTAL DEV INTL EQUITY BM		3.27	-4.99	-14.85	-8.92	-3.43	-0.54	0.69	5.22	1.42	Jan-01-07
Excess		2.44	6.38	6.15	3.73	1.30	-1.22	-1.10	3.60	2.19	
TOTAL EMERGING MKTS EQUITY	395,290,893	1.55	-5.71	-15.51	-11.98	-8.07	-1.05	-0.93	1.28	6.81	Jul-01-04
MSCI EMERGING MARKETS		0.77	-6.95	-15.96	-10.00	-4.39	-0.15	0.88	2.47	7.46	Jul-01-04
Excess		0.78	1.24	0.46	-1.97	-3.69	-0.90	-1.81	-1.18	-0.65	
TOTAL FIXED INCOME	3,443,495,494	0.26	-11.96	-11.97	-9.83	-9.59	0.56	2.99	5.56		Jul-01-82
TOTAL FIXED INCOME BENCHMARK		2.39	-1.79	-0.95	1.34	3.77	3.26	3.76	4.47		Jul-01-82
Excess		-2.14	-10.16	-11.02	-11.17	-13.37	-2.70	-0.78	1.09		
TOTAL DOMESTIC FIXED INCOME	1,361,904,030	2.14	-10.60	-8.77	-4.91	-4.43	3.35	4.03	7.22	8.95	Jul-01-82
BBG BARC Agg Bd		0.47	1.65	5.47	8.06	9.42	5.07	3.94	3.92	7.65	Jul-01-82
Excess		1.67	-12.25	-14.25	-12.97	-13.85	-1.72	0.09	3.30	1.30	
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,361,904,030	2.14	-10.60	-8.77	-4.91	-4.43	3.35	4.03	7.21	7.80	Jan-01-07
BBG BARC Agg Bd		0.47	1.65	5.47	8.06	9.42	5.07	3.94	3.92	4.55	Jan-01-07
Excess		1.67	-12.25	-14.25	-12.97	-13.85	-1.72	0.09	3.29	3.25	
TOTAL INTERNATIONAL FIXED INCOME	2,081,591,464	-0.94	-12.83	-13.94	-12.76	-12.66	-0.99	2.40	4.24	5.08	Apr-01-92

Net Mgr



Performance by Asset Class/Strategy											
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
INTERNATIONAL FIXED INCOME BENCHMARK		0.30	-0.94	-0.40	-0.30	2.81	2.54	3.42	3.42		Apr-01-92
Excess		-1.24	-11.89	-13.54	-12.45	-15.47	-3.53	-1.03	0.82		
TOTAL EMERGING MKTS FIXED INCOME	942,145,412	3.12	-8.94	-10.34	-10.82	-10.63	-2.31	1.15	2.38		Mar-01-04
TOTAL EM FIXED INC BM		6.07	-6.57	-6.06	-2.92	1.02	1.11	3.65	5.30		Mar-01-04
Excess		-2.95	-2.37	-4.28	-7.90	-11.65	-3.41	-2.49	-2.92		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,139,446,052	-4.08	-15.83	-16.73	-14.34	-14.29	-0.47	2.92	5.20	5.37	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.30	-0.94	-0.40	-0.30	2.67	2.14	2.70	2.03	2.84	Jan-01-07
Excess		-4.37	-14.89	-16.33	-14.03	-16.96	-2.61	0.22	3.17	2.52	
TOTAL REAL ESTATE	453,436,866	-0.42	-1.00	0.97	3.68	3.76	6.26	8.01	9.38	3.69	Mar-01-85
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	7.96	Mar-01-85
Excess		-0.42	-2.55	-0.58	-0.86	-2.66	-0.44	-0.24	-0.80	-4.27	
TOTAL SECONDARIES	81,123,865	0.00	-9.28	-8.14	-5.02	-5.02	4.55	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		0.00	-10.82	-9.69	-9.56	-11.45	-2.15	6.37			
TOTAL CORE	67,513,030	-0.02	-3.44	1.04	1.88	1.88	4.58	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		-0.02	-4.99	-0.51	-2.65	-4.54	-2.12	-3.07	-1.85		
TOTAL ENHANCED RETURN	229,293,527	0.00	1.61	4.02	6.93	6.93	7.61	10.82	12.97	8.79	Jun-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	8.73	Jun-01-03
Excess		0.00	0.06	2.48	2.40	0.51	0.91	2.57	2.80	0.06	
TOTAL HIGH RETURN - DOMESTIC	53,468,168	-1.66	7.53	7.50	10.13	10.13	3.76	14.78	3.30	4.27	Jan-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	8.61	Jan-01-03
Excess		-1.66	5.98	5.95	5.59	3.71	-2.94	6.53	-6.88	-4.34	
TOTAL HIGH RETURN - GLOBAL	27,446,223	-3.21	-1.69	-4.67	-0.78	0.31	7.15	7.75	8.27	5.25	Jul-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	8.65	Jul-01-03
Excess		-3.21	-3.24	-6.22	-5.32	-6.11	0.45	-0.50	-1.90	-3.40	
TOTAL STRUCTURED	800,557	-13.39	-13.51	-3.31	5.56	5.56	1.64	2.85	8.22	0.93	Apr-01-05
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	10.18	8.24	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		-13.39	-15.06	-4.86	1.03	-0.86	-5.06	-5.40	-1.95	-7.31	
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,780,632,533	-5.38	-3.65	-2.61	3.23	4.27	11.11	11.25	12.82		Jul-01-87
TOTAL VC & PVT EQUITY BM		5.35	2.89	-5.63	4.15	11.46	10.99	9.79	11.26		Jul-01-87
Excess		-10.72	-6.55	3.02	-0.92	-7.20	0.12	1.46	1.56		
TOTAL DIVERSIFIED	1,077,562,131	-5.83	-3.39	-2.60	5.11	5.72	13.50	13.50	14.04	7.59	Jul-01-04
Russell 3000		5.35	2.89	-5.63	4.15	11.46	9.54	9.17	12.80	8.62	Jul-01-04
Excess		-11.18	-6.29	3.04	0.96	-5.74	3.96	4.33	1.25	-1.03	
TOTAL BUYOUT	63,982,122	-13.58	-11.76	-4.92	-3.63	-3.63	7.33	14.68	16.74	14.54	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	11.33	Sep-01-05
Excess		-13.58	-16.11	-9.27	-12.57	-17.45	-5.98	3.52	4.79	3.21	
TOTAL SECONDARIES	131,114,885	-0.02	2.18	2.07	6.19	8.26	12.00	9.36	13.39	10.56	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	10.98	Jun-01-05
Excess		-0.02	-2.17	-2.28	-2.75	-5.56	-1.31	-1.80	1.44	-0.41	
DIRECT LENDING	277,689,965	0.23	-0.35	0.20	4.92	8.17	7.34	5.61	9.07	6.65	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	10.91	May-01-05
Excess		0.23	-4.70	-4.15	-4.02	-5.65	-5.98	-5.55	-2.88	-4.26	
OPPORTUNISTIC DEBT	230,283,431	-9.79	-9.20	-7.58	-6.42	-5.86	4.20	7.08	9.67	9.52	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	10.69	Jan-01-06
Excess		-9.79	-13.55	-11.93	-15.36	-19.68	-9.11	-4.08	-2.28	-1.17	
TOTAL SPECIAL SITUATION	0	0.00	0.00								Sep-01-09
STATE STREET PE 1 QTR LAG		0.00	4.35								Sep-01-09
Excess		0.00	-4.35								
TOTAL REAL ASSETS	451,946,415	2.34	-5.62	-8.50	-4.80	-4.22	0.20	-0.91	1.87		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	1.31		Dec-01-05
Excess		-0.67	0.92	4.60	6.17	5.51	2.24	0.47	0.56		
TOTAL COMMODITIES	265,202,389	1.87	2.40	4.25	11.96	10.83	9.49	3.96	4.37	3.29	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	1.31	-0.34	Apr-01-08
Excess		-1.13	8.93	17.36	22.94	20.56	11.53	5.34	3.06	3.63	

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	48,100,435	0.21	-2.78	-2.78	-2.89	-2.89	-3.14	-2.30	0.76	0.65	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	1.31		Jul-01-05
Excess		-2.80	3.76	10.33	8.08	6.84	-1.10	-0.92	-0.55		
TOTAL INFRASTRUCTURE	138,643,591	4.05	-19.43	-28.11	-26.40	-24.43	-7.90	-4.88	0.75	1.32	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	1.31	0.35	Oct-01-07
Excess		1.05	-12.90	-15.00	-15.42	-14.70	-5.86	-3.51	-0.56	0.97	
ALPHA POOL	1,332,570,780	-0.39	-12.49	-12.15	-11.60	-11.79	-0.08	1.37	4.88	3.29	Jan-01-08
BBG BARC Agg Bd		0.47	1.65	5.47	8.06	9.42	5.07	3.94	3.92	4.36	Jan-01-08
Excess		-0.86	-14.14	-17.62	-19.66	-21.21	-5.14	-2.58	0.96	-1.07	
ALPHA POOL CREDIT COMPOSITE	1,326,344,248	-0.39	-12.86	-12.53	-12.03	-12.26	0.04	1.59	5.96	3.52	Jun-01-06
BBG BARC Agg Bd		0.47	1.65	5.47	8.06	9.42	5.07	3.94	3.92	4.74	Jun-01-06
Excess		-0.86	-14.51	-18.00	-20.09	-21.68	-5.03	-2.36	2.04	-1.22	
OVERLAY PORTFOLIO	724,063,197	15.96	0.07	-39.86	-22.41	-15.15	-3.22	-2.08		-1.75	May-01-15
SBCERA - TOTAL PLAN INDEX		2.35	0.46	-2.85	1.99	5.99	5.18				May-01-15
Excess		13.62	-0.39	-37.01	-24.40	-21.14	-8.40				
CASH WITH TREASURY	33,903,682	0.00	0.51	0.76	1.09	1.09	0.36	0.22		-1.07	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.00	0.30	0.58	1.62	1.84	1.79	1.19		0.84	Mar-01-13
Excess		-0.00	0.21	0.18	-0.53	-0.75	-1.43	-0.97		-1.90	

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
TOTAL EQUITY	1,437,080,692.36	4.11	0.15	-8.11	-0.50	5.63	4.15	3.54	2.50	5.20	8.09
TOTAL EQUITY BENCHMARK		4.19	-0.70	-9.72	-1.59	4.94	5.50	5.77	7.42	9.15	
MONDRIAN EM EQUITY	125,271,246.96	-0.62	-11.37	-19.75	-13.53	-9.20	-3.37	-1.60	-1.64	1.70	6.48
MSCI EMERGING MARKETS		0.77	-6.95	-15.96	-10.00	-4.39	-0.15	0.88	1.23	2.47	7.05
TOBAM AB US Equity	334,376,700.00	7.59	6.30	-0.33	8.08	15.52					6.31
Russell 3000		5.35	2.89	-5.63	4.15	11.46					7.90
TOBAM ANTI-BM EM FUND	270,019,643.94	2.58	-2.83	-13.38	-11.19	-7.48	0.22				1.34
MSCI EMERGING MARKETS		0.77	-6.95	-15.96	-10.00	-4.39	-0.15				5.04
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	9,534,957.69	-34.22	-24.91	5.66	-12.74	-12.57	-42.30	-45.32	-54.12		-38.08
Russell 3000		5.35	2.89	-5.63	4.15	11.46	9.54	9.17	11.11		13.62
TOBAM AB WORLD EX-US EQUITY	44,277,850.00	5.71	0.38	-10.55	-6.88	-3.61					-5.82
MSCI AC WORLD ex US (NET)		3.27	-4.99	-14.85	-8.92	-3.43					-4.86
PASSPORT - GOLD COAST VIII	0.01										
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	248,316.61	0.04	0.20	0.49	1.54	1.75	2.29	10.79	-26.12		-12.55
Russell 2000		6.51	-5.18	-15.95	-9.81	-3.44	1.98	3.72	6.56		10.51
SSGA S&P500 CALL WRITE	653,335,542.43	4.75	1.22	-7.15	2.99	10.24	6.90	6.30	6.91	7.99	4.82
Russell 3000		5.35	2.89	-5.63	4.15	11.46	9.54	9.17	11.11	12.80	8.19
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	16,432.51										
OVERLAY BLENDED BM		3.27									
MONDRIAN EM EQUITY SMA	2.21										
MSCI EMERGING MARKETS		0.77									
TOTAL FIXED INCOME	3,443,495,494.49	0.26	-11.96	-11.97	-9.83	-9.59	0.56	2.99	3.85	5.56	
TOTAL FIXED INCOME BENCHMARK		2.39	-1.79	-0.95	1.34	3.77	3.26	3.76	3.24	4.47	
WATERFALL VICTORIA FUND LTD.	50,016,186.01	-9.18	-7.99	-7.37	-1.54	-1.10	5.71	7.29			7.44
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06			4.45
STONE TOWER CREDIT STRATEGIES	107,752,264.62	3.26	4.98	8.24	13.91	15.16	9.99	8.36	7.48		8.56
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28		6.12

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ALCENTRA SP4 - KT1	55,144,110.00	0.00	2.69	2.69	5.54	5.68					4.06
BBG Barclays Glb Agg xUS Unhdg		0.30	-0.94	-0.40	-0.30	2.67					2.07
MARATHON - GOLD COAST 1	230,133,677.98	-4.40	-3.65	-2.75	3.36	4.09	8.88	7.46	8.58	6.05	5.94
BBG Barclays Glb Agg xUS Unhdg		0.30	-0.94	-0.40	-0.30	2.67	2.14	2.70	1.04	2.03	1.47
STONE TOWER OFFSHORE CREDIT FD I SHARES	314,299,545.84	2.65	-12.20	-10.06	-8.14	-8.32	-0.14	2.00	3.53	5.85	9.42
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28	6.51	10.29
CAIRN - KT3	234,407,398.91	2.43	-10.59	-7.64	-4.29	-4.49	2.54				4.42
BBG Barclays Glb Agg xUS Unhdg		0.30	-0.94	-0.40	-0.30	2.67	2.14				2.73
EMERGING MARKETS FIXED INCOME	238,715,593.82	8.80	-10.84	-14.74	-14.92	-11.39	-2.15	0.91	-0.28	1.52	2.59
JPM EMBI GLOBAL DIVERSIFIED		6.07	-6.57	-6.06	-2.92	0.38	2.36	4.24	4.20	5.87	6.20
HALCYON ASSET MGMT - MCA	172,560,523.81	-16.06	-16.06	-18.41	-16.72	-17.06	-4.81				1.53
HALCYON BLENDED BM		0.30	-0.94	-0.40	-0.30	2.14	3.25				5.05
KING STREET CAPITAL LTD	27,699.65	3.67	3.52	3.37	2.92	2.84	-5.07	2.86	5.09	9.51	10.33
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28	6.51	10.05
GOLDENTREE - GOLD COAST X	83,358,245.68	-0.01	-7.63	-4.03	0.16	0.89	7.10	5.80	6.52		
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28		
WATERFALL ASSET MGMT - SMA	42,740,413.00	-3.91	-30.62	-32.88	-29.50	-26.16	-2.58				
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65				
MARINER TRICADIA CREDIT STAT	0.01										
ICE BofA US High Yield Index		4.57									
BEACH POINT SELECT FUND	151,547,547.16	1.76	-11.84	-9.14	-5.46	-5.56	2.30	4.52	5.88	6.98	8.68
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28	6.51	10.05
CLI HOLDINGS	67,992,293.52	1.10	-29.28	-30.79							-16.79
BBG Barclays Glb Agg xUS Unhdg		0.30	-0.94	-0.40							0.41
ALCENTRA - KT1	321,280,842.08	2.70	-22.86	-25.79	-24.20	-24.08	-2.73				3.62
BBG Barclays Glb Agg xUS Unhdg		0.30	-0.94	-0.40	-0.30	2.67	2.14				2.73
GRAMERCY FUNDS MANAGEMENT LLC	620,742,138.65	0.26	-4.87	-6.34	-8.01	-9.50	-2.38	1.71	3.87		4.47
JPM EMBI GLOBAL DIVERSIFIED		6.07	-6.57	-6.06	-2.92	0.38	2.36	4.24	4.20		3.77

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	100,196,722.35	3.00	-18.40	-8.16	-5.37	-4.63	1.97	2.86	3.52		
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28		
GOLDEN TREE ASSET MANAGEMENT	354,037,436.64	3.89	-12.28	-13.00	-8.93	-7.85	4.19	4.46	9.79		
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28		
GOLDEN TREE DISTRESSED DEBT FD LMT	17,877,564.61	0.00	0.00	4.79	0.49	0.49	1.91	1.77	8.54		8.04
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28		6.43
MACKAY SHIELDS - GOLD COAST III	114,786,024.54	4.53	-2.07	-3.47	2.68	1.70	3.30	3.79	4.10	6.21	6.90
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28	6.51	6.81
AG CAPITAL RECOVERY PTNRS VI	4,650.00										
ICE BofA US High Yield Index		4.57									
WATERFALL - SUTHERLAND REIT HLD	25,259,730.15	0.00	-0.66	-0.66	14.31	14.31	6.28	6.49	7.10	8.63	8.37
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28	6.51	7.39
OCM INTL CONVERTIBLES SMA	3,227.19										
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.30									
ALCENTRA SP2 - KT1	20,898,755.39	1.55	1.26	-6.02	-25.10	-27.15	-6.71				-6.53
BBG Barclays Glb Agg xUS Unhdg		0.30	-0.94	-0.40	-0.30	2.67	2.14				2.80
ALCENTRA SP1 - KT1	5,516,210.95	-7.11	-7.11	-6.09	-69.42	-68.96					-33.28
BBG Barclays Glb Agg xUS Unhdg		0.30	-0.94	-0.40	-0.30	2.67					1.07
PRAMERICA EM DEBT OPP. FUND	82,687,680.00	9.98	-27.02	-22.75	-17.80	-17.88	-4.55	0.55			-0.31
JPM EMBI GLOBAL DIVERSIFIED		6.07	-6.57	-6.06	-2.92	0.38	2.36	4.24			3.94
ALCENTRA SP3 - KT1	31,509,011.94	-39.12	-39.12	-38.84	-26.04	-26.31	-9.27				-6.15
BBG Barclays Glb Agg xUS Unhdg		0.30	-0.94	-0.40	-0.30	2.67	2.14				0.69
TOTAL REAL ESTATE	453,436,866.28	-0.42	-1.00	0.97	3.68	3.76	6.26	8.01	8.61	9.38	3.69
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.96
PRAMERICA REAL ESTATE CAPITAL VI	13,700,962.18	-1.99	-1.37	-4.83	5.02	8.81	9.43				11.35
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70				6.77
PARTNERS GROUP RE SEC. 2013	42,855,676.95	0.00	-10.64	-12.30	-9.51	-9.51	2.65	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		0.49									
BRYANSTON RETAIL OPPORTUNITY	10,018,175.00	-0.08	18.12	18.12	17.90	17.90	4.02	21.00	22.48	20.21	
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		0.49									
PARTNERS GROUP RE SEC 2017	38,268,187.88	0.00	-7.70	-2.74	0.95	0.95					6.21
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42					6.53
INVESCO REAL ESTATE ASIA	61,304,525.81	0.00	-4.03	0.98	1.70	1.70	4.31	7.54			5.74
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25			8.47
BRYANSTON REAL ESTATE OPP II	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD CAPITAL FUND VII	682,771.09	-7.74	-6.69	-6.69	19.75	19.75	7.37	2.49	3.97	3.98	-0.07
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.71
STARWOOD GLOBAL OPP. FUND VII-A	2,543,867.78	0.64	2.41	2.41	2.16	2.16	4.93	-1.24	-0.88	-0.94	1.08
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.71
BCSP REIT IV	0.01										
CPI + 600 BPS		0.49									
PRISA III	56,855,447.53	0.00	3.29	7.27	10.59	10.59	9.14	13.21	13.81	18.42	13.53
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	8.73
SQUARE MILE PARTNERS III TE LP	79,330.00	-13.61	-14.82	-14.82	-40.92	-40.92	-23.94	-12.79	-5.99	-0.74	-2.42
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	6.40
FPA SB HUNTERS RUN LLC	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
WALTON STREET RE FUND V	3,375,886.33	-5.15	-5.15	-13.43	-24.70	-24.70	-14.13	-6.79	-1.74	4.02	-4.50
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.36
STARWOOD DEBT FUND II	0.01										

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CPI + 600 BPS		0.49									
KAYNE ANDERSON RE FUND V	13,859,081.67	1.77	9.80	10.04	17.95	17.95					2.63
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42					6.47
KARED III	16,326,635.39	1.80	3.56	3.21	5.41	5.41					7.16
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42					6.65
FILLMORE WEST FUND LP	0.01										
CPI + 600 BPS		0.49									
PRISA II	172,438,079.85	0.00	1.07	3.00	5.78	5.78	7.13	9.52	10.60	12.83	6.25
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	8.52
APOLLO REAL ESTATE FUND II LP	13,264,275.45	-9.68	0.09	0.09	0.62	0.62	7.70				13.99
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70				6.57
INVESCO REF 1 COLLATERAL	0.01										
CPI + 600 BPS		0.49									
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,169,671.07	-0.03	-0.03	0.77	-1.81	-1.81	-4.50	2.45	6.62	7.84	3.10
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	7.90
OAKTREE REAL ESTATE OPPORTUNITIES V	2,077,029.00	0.00	-2.09	-3.87	-4.22	-4.22	-1.32	2.24	6.29		6.71
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14		9.32
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	3,824,580.00	-9.56	-1.31	-1.31	9.58	9.58	36.48	35.28	32.23		28.45
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14		9.32
RREEF REAL ESTATE REIT III	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
TRI CONTINENTAL CAPITAL VII	721,227.20	-13.37	-13.37	-11.04	3.63	3.63	16.87	7.89	1.06	-0.00	-10.51
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	8.24
WALTON STREET RE FUND IV	71,456.00	-3.55	-3.55	-3.90	-8.77	-8.77	-15.96	-9.38	-3.66	0.54	2.46
NCREIF PROPERTY INDEX QTR LAG		0.00	1.55	1.55	4.54	6.42	6.70	8.25	9.14	10.18	8.65
REAL ESTATE ACCOUNT	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									

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
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,780,632,533.40	-5.38	-3.65	-2.61	3.23	4.27	11.11	11.25	12.47	12.82	
TOTAL VC & PVT EQUITY BM		5.35	2.89	-5.63	4.15	11.46	10.99	9.79	10.90	11.26	
TCP DIRECT LENDING	37,282,498.18	0.00	1.72	1.68	5.27	6.83	4.64				3.83
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.68
KAYNE SOLUTIONS FUND	5,158,930.60	3.27	3.27	5.22	14.90	14.90					14.11
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					11.23
NB SECONDARY OPPORTUNITIES FUND LP	0.01										
BBG BARC Agg Bd		0.47									
PATHWAY PRIVATE EQ VII	302,643,771.13	-6.80	-4.13	-1.90	-0.09	-0.05	11.50	12.26	15.37	14.87	4.43
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	11.56
SL - EU STRATEGIC PRTNR 2004	6,745,523.33	1.56	2.57	-0.45	8.81	20.69	13.86	15.81	11.06	11.42	5.19
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	11.75
LEXINGTON CAPITAL PTNRS VI	1,805,658.75	4.54	4.54	4.54	9.90	9.61	12.02	6.56	9.00	9.74	7.65
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	10.46
APOLLO INVESTMENT FUND VII	899,466.00	0.00	-32.01	-27.57	-40.41	-40.41	-19.69	-11.66	-1.64	6.45	7.56
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.15
TENNENBAUM WATERMAN FUND LP	66,066,334.19	0.00	3.55	3.55	7.55	12.48	11.50	11.01	10.94		10.60
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.92
TCP CO-INVEST 201-1	10,462,658.63	0.01	-39.75	-42.11	-43.58	-42.67					-42.67
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					13.82
WATERFALL SENTINEL CO-INVESTMENT	11,898,825.00	-20.24	-20.33	-20.33	-20.67	-20.67					-16.90
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.05
KA EI CO-INVESTMENT	9,842,426.22	-1.96	-1.96	61.92	93.43	93.43					57.05
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.51
LEXINGTON CAPITAL PARTNERS VII	5,545,269.53	2.78	2.78	2.78	8.63	10.89	7.84	7.16	9.45		12.62
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		10.73
INDUSTRY VENTURES SPECIAL OPP	2,227,800.89	0.89	2.48	2.48	60.47	60.47	44.04				50.15
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.68

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
PATHWAY CAPITAL MCA	306,240,282.31	-6.03	-0.19	-0.13	12.27	12.55	19.99	14.25			8.42
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16			10.35
INDUSTRY VENT. PRT HLDGS III	36,709,951.24	0.00	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	11,655,060.40	1.56	4.84	2.53	4.64	11.72	14.44	16.55	14.20		9.24
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.81
ARES EUROPEAN LOAN OPP FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SL CAPITAL SOF II LP	13,133,082.37	0.00	1.66	1.66	8.20	11.03	18.38				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
THE CATALYST CAPITAL GROUP INC	16,335,746.35	-4.19	-5.07	-5.17	-5.97	-6.54	-3.55	2.38	5.04	5.67	7.76
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.75
LEXINGTON MID MARKET II LP	2,837,082.35	8.53	8.53	8.53	17.20	16.45	17.71	16.20	14.85	16.51	14.09
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.62
INDUSTRY VENTURES DIRECT II	8,394,823.25	0.32	-1.37	-1.37							-1.37
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35							5.21
CRESTLINE PORTFOLIO FINANCING	25,910,662.21	0.00	5.22	5.22	10.67	13.66					10.24
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.75
ARES ICOF II	36,342,944.87	-40.60	-39.00	-39.00	-40.31	-40.31					-8.86
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					12.22
INDUSTRY VENT. SECONDARY VIII	22,145,313.35	3.46	13.52	13.52	22.96	22.96	45.35				45.47
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.57
DRUG ROYALTY II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES MCA	3,227,404.13										
STATE STREET PE 1 QTR LAG		0.00									
BLACKROCK DIRECT LENDING FEEDER IX	1,755,887.00	0.00	0.00								0.00
STATE STREET PE 1 QTR LAG		0.00	4.35								4.35

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KAYNE ANDERSON CAPITAL ADVISORS, L.P.	32,790,750.00	10.48	10.48								10.48
STATE STREET PE 1 QTR LAG		0.00	4.35								4.35
WATERFALL SENTINEL FUND	9,638,533.71	-20.75	-20.98	-20.98	-22.02	-22.02					-18.02
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.05
KAYNE ANDERSON ENERGY VII	2,246,733.42	-63.40	-63.66	-68.22	-74.80	-74.80	-30.90				-23.32
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.57
TENNENBAUM SPEC S FUND IX, LLC	44,377,534.45	-2.32	0.61	0.22	12.96	19.65	11.77				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
SIGULER GUFF DISTRESSED OPP FUND III LP	1,577,138.53	3.92	3.92	3.92	11.48	11.48	10.22	7.98	8.51	8.18	8.84
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.35
PARTNERS GROUP SECONDARY 2006	684,633.41	1.56	-0.06	-4.31	-10.10	-8.13	-11.14	-6.31	-3.19	1.07	0.38
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	10.46
IND. VENTURES PRT HLDGS II	45,914,277.35	0.00	3.49	3.49	10.48	12.48	18.61	14.53	22.64		21.26
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.89
AURORA EQUITY PART IV LP	8,025,492.32	-5.41	-1.08	-1.25	3.46	3.46	13.50	18.70	17.71		16.18
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.29
LEXINGTON MIDDLE MARKETS I	2,570,322.37	-2.95	-2.95	-2.95	-2.27	-2.22	11.71	12.64	12.42	13.25	12.76
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
TENNENBAUM CAPITAL - MCA	10,864,276.88	0.00	2.01	1.58	6.97	10.37	11.69	12.77			
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16			
IV TECH BUYOUT	5,771,948.11	-5.25	-5.25	-5.25	-7.23	-11.52					-11.77
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.51
KAPEIF	5,192,932.09	-1.87	-1.87	60.43	92.34	92.34					60.11
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.51
ARES PCS	35,011,254.77	0.06	1.41	1.41	6.03	6.03					7.26
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					12.22
ARES ICOF III	47,966,449.04	0.00	2.20	2.20	5.12	5.12	6.12				5.43
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.59

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 PARTNERSHIP	21,421,945.63	-0.30	3.28	3.28	10.17	11.59	14.84				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
ANDERSON KCLOP II	21,464,664.64	0.00									0.00
STATE STREET PE 1 QTR LAG		0.00									0.00
PARTNERS GROUP SECONDARY 2008	1,974,519.73	1.56	-15.84	-17.36	-16.01	-14.16	-2.83	-1.05	1.73	8.67	4.23
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	12.71
TCW CRESCENT MEZZ PARTNERS V	913,996.97	0.00	44.07	44.07	61.76	61.76	12.09	9.05	8.92	9.83	9.06
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	8.26
APOLLO EUROPEAN PRINCIPAL	277,834.73	1.56	-1.08	-3.20	5.15	7.56	-4.76	7.26	12.38	13.01	11.14
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	12.47
INDUSTRY VENTURES PH V	9,302,820.05	0.00	6.17	5.12	5.12	40.59					26.39
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.05
ARES EUROPEAN LOAN FUNDING, SLP	14,449,784.56	1.52	1.23	-0.97	4.50	6.81	6.17				5.01
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.88
PARTNERS GROUP MCA	308,158,249.28	-7.64	-9.86	-9.33	-1.87	-1.64	7.77	18.67			
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16			
PARTNERS GROUP EU MEZZ. 2005	1,722,335.31	31.24	25.45	64.77	53.76	57.13	-1.42	-7.52	-3.28	2.84	2.45
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	10.91
INDUSTRY VENTURES FUND VI, L.P	4,256,960.25	0.00	-0.26	-0.26	7.56	7.56	1.17	1.88	2.81		5.24
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.29
TENNENBAUM OPPORTUNITIES FUND VI	4,063,793.78	-24.07	-24.07	-24.34	-24.55	-24.55	-11.94	-3.69	0.19		1.84
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.08
TENNENBAUM OPPORTUNITIES FUND V	1,190,102.00	-0.16	-29.32	-41.33	-50.86	-50.63	-21.19	-7.38	-3.99	-1.05	-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	8.75
INDUSTRY VENTURES FUND V	161,418.25	-3.40	-22.00	-22.00	-42.77	-42.77	-13.14	-7.33	15.49	15.77	17.49
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
INDUSTRY VENTURES - MCA	710,723.96										
STATE STREET PE 1 QTR LAG		0.00									

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
KAYNE RENEWABLE OPP	27,302,821.18	2.00	6.35	6.35							6.35
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35							5.21
TCP CO-INVEST	23,076,431.30	0.00	-0.37	6.96	5.52	5.52					7.14
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					10.32
SL CAPITAL SOF III LP	18,635,469.68	0.00	4.98	4.98	10.52	18.18					24.97
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					11.81
NB SECONDARY OPPORTUNITIES FUND II LP	0.01										
Russell 3000		5.35									
PARTNERS GROUP SEC. 2004	3,038,558.67	-11.93	-12.17	-12.45	-8.66	-6.61	-2.38	0.77	2.53	5.75	3.28
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89	11.95	11.69
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	3,807,550.40	23.23	-21.43	-15.53	-5.06	-0.01	-7.05	1.50	2.52		4.92
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16	11.89		11.29
AS SOF IV LP	1,623,435.45	0.00	-3.09	-3.09							-3.09
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35							5.21
KAYNE PARTNERS FUND IV	17,137,179.47	0.78	10.08	10.08	17.60	17.60					15.40
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82					11.81
INDUSTRY VENTURES DIRECT, L.P	21,272,436.68	-2.07	3.28	2.86	3.87	3.87	9.90				7.30
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				12.68
SL CAPITAL SOF I LP	8,472,517.50	0.00	1.79	1.79	7.39	10.93	11.66	9.98			10.08
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31	11.16			10.63
INDUSTRY VENT. SECONDARY VII	17,062,142.06	0.83	17.69	17.69	34.08	34.08	25.58				
STATE STREET PE 1 QTR LAG		0.00	4.35	4.35	8.94	13.82	13.31				
IND. VENTURES PRNTN HLDGS III-A	6,696,741.11	0.00	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				
TOTAL REAL ASSETS	451,946,415.46	2.34	-5.62	-8.50	-4.80	-4.22	0.20	-0.91	0.53	1.87	

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	-0.41	1.31	
KAYNE ANDERSON MLP	96,716,065.33	6.26	-13.16	-24.05	-26.06	-22.56					-12.15
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73					-4.89
ENERGY SPECTRUM PARTNERS VI LP	4,307,524.20	-13.18	-17.93	-18.83	-13.46	-13.46	22.49	17.91	15.01		-2.65
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	-0.41		0.45
AIG HIGHSTAR CAPITAL III	433,634.77	0.00	-0.61	0.83	-15.50	-15.50	-7.67	-7.86	-4.99	-0.54	-0.73
CPI + 600 BPS		0.49	0.58	2.23	5.59	6.12	7.65	7.60	7.46	7.72	7.72
PINNACLE CMDTY INFRASTRUCTURE	172,756,408.08	1.34	1.07	3.28	12.87	10.22	10.15	6.25	5.76	4.79	4.65
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	-0.41	1.31	1.05
KA ACQUISITION	11,447,499.22										
TOTAL REAL ASSETS BENCHMARK		3.01									
COMMODITIES	0.01										
TOTAL REAL ASSETS BENCHMARK		3.01									
FORTRESS TRANSP. & INFRA. LP	30,046,391.57	-1.53	-33.44	-38.41	-17.03	-18.54	-2.90	0.39			
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38			
TIMBERVEST PARTNERS II	4,612,083.00	-0.43	-4.92	-4.92	-6.60	-6.60	-6.76	-4.84	-2.54	-1.85	-0.52
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	-0.41	1.31	0.63
TIMBERVEST CROSSOVER PRTRNS II L P	11,964,931.25	1.00	0.76	0.76	2.08	2.08	-2.48	-3.66	-2.24	-1.06	-0.76
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	-0.41	1.31	-0.54
STARWOOD ENERGY INFRA. FUND	127,900.03	-0.66	-0.42	-0.42	-4.74	-4.74	12.89	11.79	10.98	10.13	8.12
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	-0.41	1.31	1.82
HANCOCK TIMBERLAND VIII LP	31,523,420.95	0.00	8.31	8.31	8.05	8.05	1.02	1.05	2.69	2.74	-0.31
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	-0.41	1.31	1.18
PINNACLE NAT RES OFFSHORE LTD	88,010,557.05	3.83	6.44	7.75	12.39	13.65	7.99	2.88	2.80	3.28	4.77
TOTAL REAL ASSETS BENCHMARK		3.01	-6.54	-13.11	-10.98	-9.73	-2.04	-1.38	-0.41	1.31	-0.34
ALPHA POOL	1,332,570,779.56	-0.39	-12.49	-12.15	-11.60	-11.79	-0.08	1.37	2.56	4.88	3.29
BBG BARC Agg Bd		0.47	1.65	5.47	8.06	9.42	5.07	3.94	3.64	3.92	4.36

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ZAIS ZEPHYR 7	25,934,620.00	29.67									29.67
ICE BofA US High Yield Index		4.57									8.55
ZAIS GROUP SMA	232,193,935.54	7.99	-22.77	-22.95	-23.89	-23.63	-4.01	0.72	2.66		
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28		
APOLLO SCRF III	0.01										
ICE BofA US High Yield Index		4.57									
ZAIS OPPORTUNITY FUND LTD	91,901,332.00	-3.85	-31.99	-29.54	-33.47	-33.11	-10.66	-4.83	-0.93	10.45	4.89
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28	6.51	6.73
ZAIS ZEPHYR A 6 LP	12,423,635.00	-0.28	-48.94	-48.90	-41.47	-41.47	-7.94				-1.65
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65				5.83
APOLLO CRAFT MID CAP TRADE	25,000,000.00	2.30	2.30	4.74	9.70	9.70	9.65				9.72
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65				4.09
BIRCH GROVE CREDIT STRATEGIES	144,795,716.65	1.20	1.20	4.25	7.13	7.13	7.82	5.69			5.99
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06			4.67
ARES ECO MASTER FUND II	452,491,011.24	-3.47	-12.21	-10.09	-9.18	-8.79	-0.78				1.97
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65				4.60
ZAIS Zephyr 8	31,398,574.70	-27.88	-13.58	-11.63	-10.44						-10.44
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05						-2.05
CORRUM CAPITAL GLOBAL CR OPP FUND, LP	269,085,211.09	0.00	-3.85	-9.32	-9.86	-12.84	2.17	3.62	4.00	3.52	2.20
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06	4.28	6.51	6.30
APOLLO GLOBAL MGMT - MCA	41,120,211.73	3.85	2.59	6.53	19.46	23.62	16.88	18.13			18.13
ICE BofA US High Yield Index		4.57	-4.22	-5.70	-2.05	0.35	2.65	4.06			4.06
ALPHA POOL LIQUIDITY	6,226,531.60	-0.45	0.63	1.06	2.21	2.47	2.05	1.42	1.08	0.84	0.95
ICE BofA US 3-Month Treasury Bill		0.00	0.30	0.58	1.62	1.84	1.79	1.19	0.86	0.64	0.58
OVERLAY PORTFOLIO	724,063,196.63	15.96	0.07	-39.86	-22.41	-15.15	-3.22	-2.08			-1.75
SBCERA - TOTAL PLAN INDEX		2.35	0.46	-2.85	1.99	5.99	5.18				
RUSSELL INV GRP-CURRENCY OVERLAY	16,035,155.20	-2.39	2.53	7.47	22.79	17.44	29.49				

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>91 Day Treasury Bill</i>		0.00	0.30	0.58	1.62	1.84	1.79				
RUSSELL INV GRP- BETA OVERLAY	705,562,449.73	16.53	-0.22	-41.59	-24.25	-16.46	-4.12	-3.29	7.95	22.86	20.65
<i>SBCERA - TOTAL PLAN INDEX</i>		2.35	0.46	-2.85	1.99	5.99	5.18				
RUSSELL COVERED LARGE	1,242,363.59										
<i>Russell 3000</i>		5.35									
RUSSELL COVERED INTERNATIONAL	544,379.49										
<i>RUSSELL COVERED BLENDED BM</i>		3.27									
RUSSELL COVERED SMALL	678,848.62										
<i>Russell 3000</i>		5.35									
RUSSELL INTEREST RATE HEDGING	4,552,831.10	12.66	7.36	-42.60	-57.37	-62.30	-42.27	-34.71	-33.20	-28.87	
CASH WITH TREASURY	33,903,682.00	0.00	0.51	0.76	1.09	1.09	0.36	0.22	0.15		-1.07
<i>ICE BofA US 3-Month Treasury Bill</i>		0.00	0.30	0.58	1.62	1.84	1.79	1.19	0.86		0.84
CASH W/ CTY TREAS	33,903,682.00	0.00	0.51	0.76	1.09	1.09	0.36	0.22	0.15		
<i>ICE BofA US 3-Month Treasury Bill</i>		0.00	0.30	0.58	1.62	1.84	1.79	1.19	0.86		
CASH ACCOUNT	226,237,809.42	0.42	0.21	0.42	1.03	1.55	1.43	0.54	-2.35	-2.38	3.59
SAN BERNARDINO COUNTY ERA (Transition)	2,628,711.12	1.03	-2.18	-1.65	-0.46	-0.24	4.46	3.91	3.81	3.42	

Exhibit A: Page 25

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, “State Street”) utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street. While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided “as-is” and State Street disclaims any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. State Street does not verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

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