

San Bernardino County Employees' Retirement Association

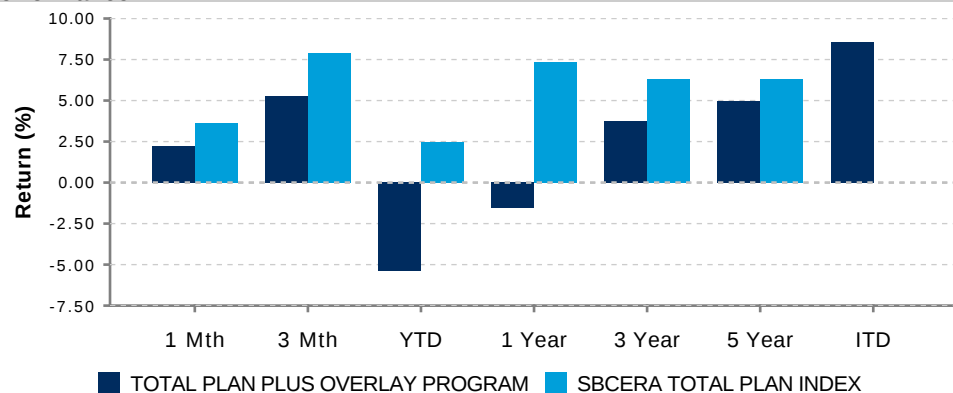
Board Report

July 31, 2020



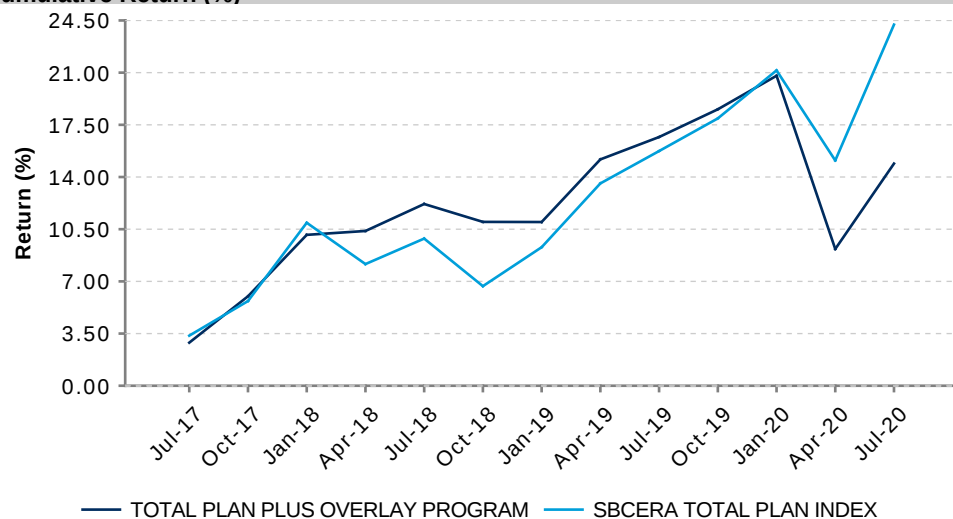
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Performance

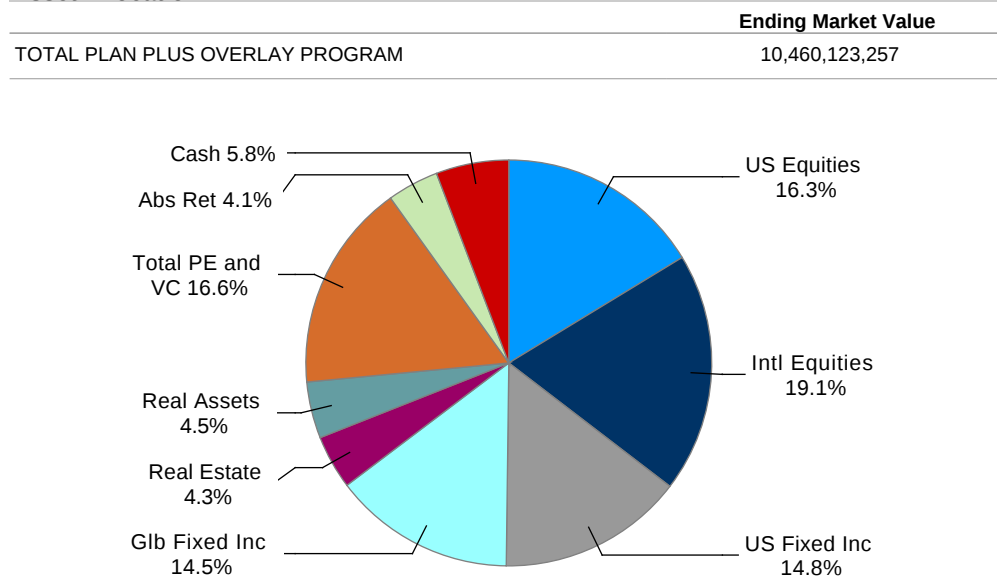


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	2.21	5.25	-5.40	2.21	-1.53	3.75	4.94	8.57	07/82
SBCERA TOTAL PLAN INDEX	3.62	7.92	2.44	3.62	7.33	6.32	6.33		07/82
Excess	-1.40	-2.66	-7.84	-1.40	-8.86	-2.57	-1.39		

Cumulative Return (%)

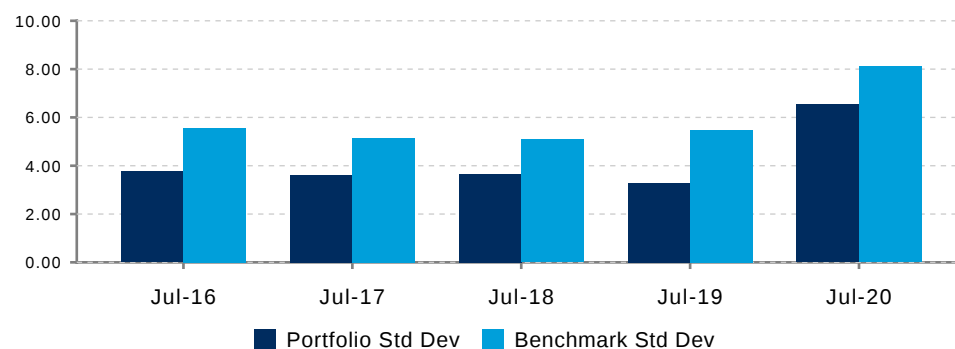


Asset Allocation



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	3.75	6.53	8.11	0.31	0.70	4.11



July 31, 2020

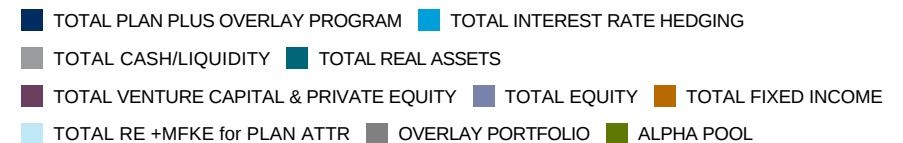
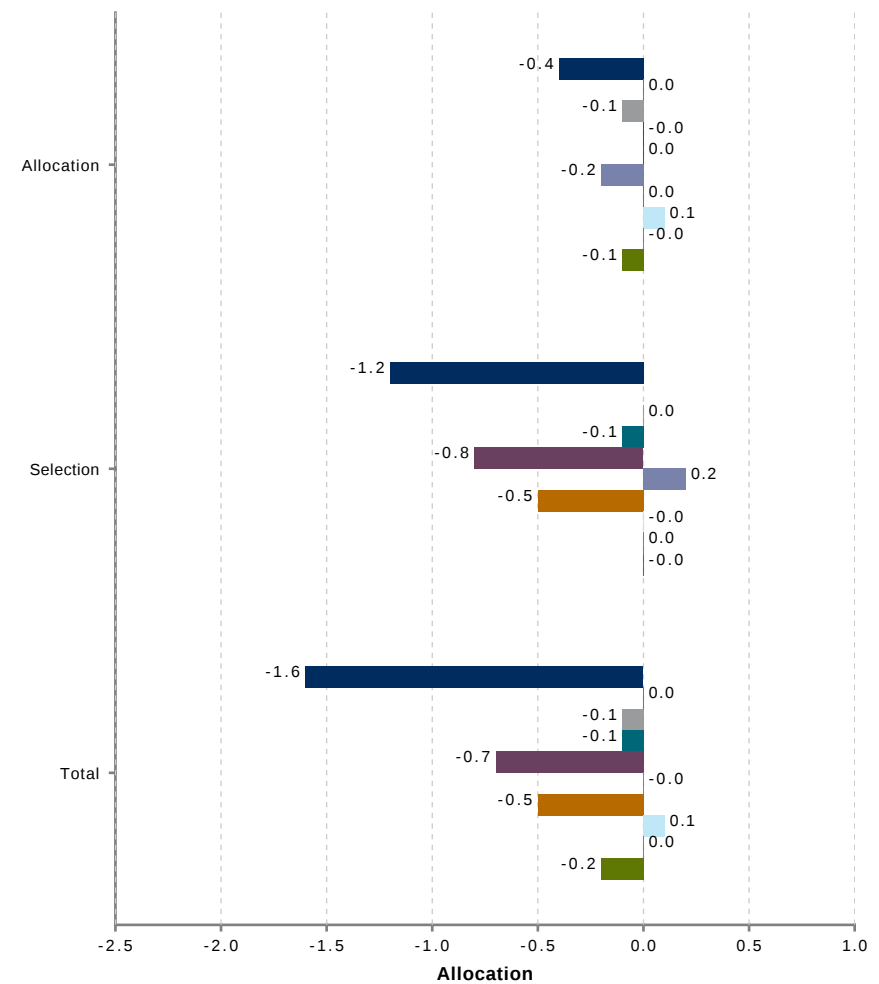
1 Month Plan Attribution



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	2.2	(1.4)	(0.4)	(1.2)	0.2	(1.6)
TOTAL INTEREST RATE HEDGING	0.1	0.1	(26.3)	(26.3)	0.0	-	-	0.0
TOTAL CASH/LIQUIDITY	4.4	2.4	0.2	0.1	(0.1)	0.0	-	(0.1)
TOTAL REAL ASSETS	4.6	(0.4)	1.9	(2.6)	(0.0)	(0.1)	-	(0.1)
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.0	1.0	1.0	(4.4)	0.0	(0.8)	-	(0.7)
TOTAL EQUITY	14.6	(13.4)	6.7	1.0	(0.2)	0.2	-	(0.0)
TOTAL FIXED INCOME	35.2	0.2	1.8	(1.7)	0.0	(0.5)	-	(0.5)
TOTAL RE +MFKE for PLAN ATTR	4.5	(2.5)	(0.5)	(0.5)	0.1	(0.0)	-	0.1
OVERLAY PORTFOLIO	6.0	6.0	4.2	0.5	(0.0)	0.0	-	0.0
ALPHA POOL	13.7	6.7	1.2	(0.3)	(0.1)	(0.0)	-	(0.2)

Value Added Effects



San Bernardino County Retirement

Exhibit A: Page 5

July 31, 2020

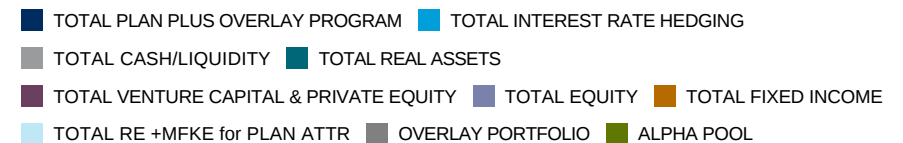
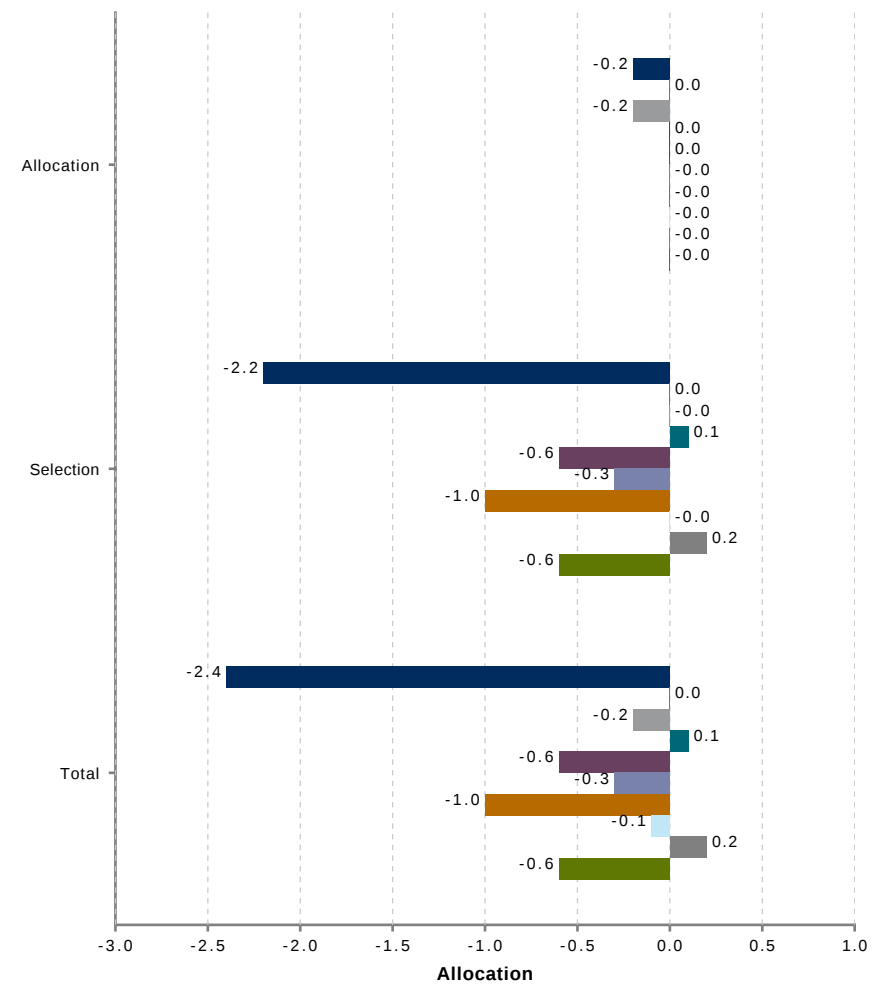
3 Year Plan Attribution



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	3.8	-2.4	-0.2	-2.2	0.1	-2.4
TOTAL INTEREST RATE HEDGING	0.3	0.3	-47.2	-48.1	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	5.3	3.3	1.5	-0.3	-0.2	-0.0	-	-0.2
TOTAL REAL ASSETS	4.3	-0.7	1.2	1.7	0.0	0.1	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	14.0	-2.0	9.5	-1.7	0.0	-0.6	-	-0.6
TOTAL EQUITY	14.1	-13.9	6.5	-0.8	-0.0	-0.3	-	-0.3
TOTAL FIXED INCOME	31.2	-3.8	1.6	-2.8	-0.0	-1.0	-	-1.0
TOTAL RE +MFKE for PLAN ATTR	5.2	-1.8	5.7	-0.7	-0.0	-0.0	-	-0.1
OVERLAY PORTFOLIO	6.8	6.8	1.2	-4.8	-0.0	0.2	-	0.2
ALPHA POOL	18.9	11.9	0.8	-4.6	-0.0	-0.6	-	-0.6

Value Added Effects



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY
Fiscal Quarter Results through June 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%	3.98%	-3.24%	4.94%
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%	

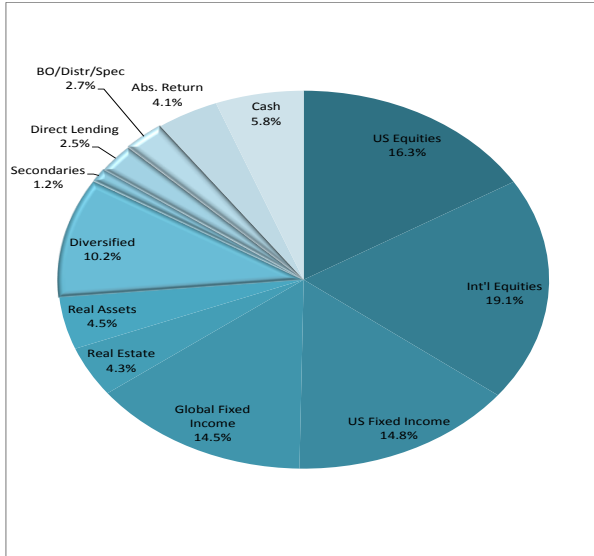
Policy Benchmark Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.68%	4.27%	-10.08%	9.95%	3.78%	6.33%
2019	2.07%	-5.42%	6.81%	3.19%	6.40%	
2018	3.04%	3.22%	0.14%	0.24%	6.77%	
2017	2.60%	-1.03%	3.46%	2.67%	7.86%	
2016	-3.54%	1.99%	2.71%	2.40%	3.47%	

Excess Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.15%	-0.58%	-0.91%	-5.97%	-7.03%	-1.39%
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%	

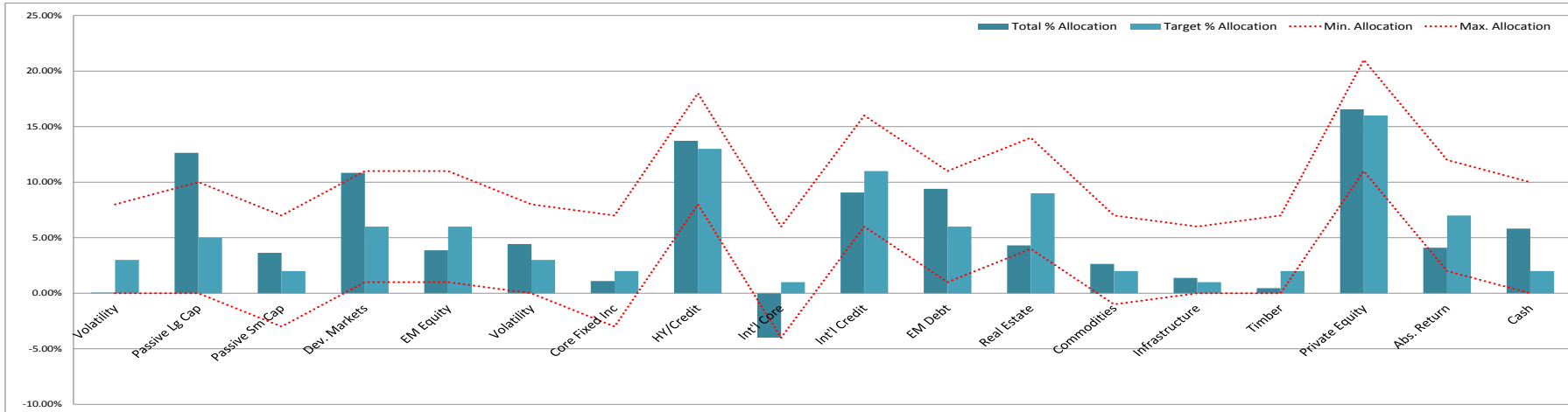
* 5 Year Annualized Returns Effective JUL-2020

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	6,375,987	0	6,375,987	0.06%	3.00%	0%	8%
	Passive Large Cap	1,060,157,233	261,900,000	1,322,057,233	12.64%	8.00%	0%	16%
	Passive Small Cap	0	380,500,000	380,500,000	3.64%	2.00%	-3%	7%
	SUB-TOTAL	1,066,533,220	642,400,000	1,708,933,220	16.34%	13.00%	8%	18%
Int'l Equities	Developed Markets		1,133,900,000	1,133,900,000	10.84%	6.00%	1%	11%
	Emerging Markets	47,054,490	357,000,000	404,054,490	3.86%	6.00%	1%	11%
	Volatility	463,209,838	0	463,209,838	4.43%	3.00%	0%	8%
	SUB-TOTAL	510,264,327	1,490,900,000	2,001,164,327	19.13%	15.00%	10%	20%
US Fixed Income	US Core		114,400,000	114,400,000	1.09%	2.00%	-3%	7%
	High Yield/Credit	1,434,395,549	0	1,434,395,549	13.71%	13.00%	8%	18%
	SUB-TOTAL	1,434,395,549	114,400,000	1,548,795,549	14.81%	15.00%	10%	20%
Global Fixed Income	International Core		-418,408,793	-418,408,793	-4.00%	1.00%	-4%	6%
	Total Developed Mkt Int'l Fixed Income	1,184,936,075	-236,091,207	948,844,868	9.07%	11.00%	6%	16%
	Em. Market Debt	982,485,556	0	982,485,556	9.39%	8.00%	1%	11%
	SUB-TOTAL	2,167,421,631	-654,500,000	1,512,921,631	14.46%	20.00%	13%	23%
Real Estate	Real Estate	450,969,263	0	450,969,263	4.31%	7.00%	0%	14%
Real Assets	Commodities	275,817,494	0	275,817,494	2.64%	2.00%	-1%	7%
	Infrastructure	144,382,462	0	144,382,462	1.38%	1.00%	0%	6%
	Timber	47,597,591	0	47,597,591	0.46%	2.00%	0%	7%
	SUB-TOTAL	467,797,547	0	467,797,547	4.47%	5.00%	0%	10%
Private Equity	Private Equity	1,732,222,419	0	1,732,222,419	16.56%	16.00%	11%	21%
Abs. Return	Absolute Return	2,021,672,147	-1,593,100,000	428,572,147	4.10%	7.00%	0%	12%
Cash	Cash	608,847,154	0	608,847,154	5.82%	2.00%	0%	10%
Total	Total	10,460,123,257	100,000	10,460,233,257	100.00%	100.00%		



Information Classification: General

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	1,576,797,547	6.70	14.18	0.78	6.70	8.54	6.53	5.81	5.60	8.32	Jun-01-83
TOTAL EQUITY BENCHMARK		5.68	14.05	-1.18	5.68	7.36	7.42	8.14	9.74		Jun-01-83
Excess		1.02	0.13	1.96	1.02	1.18	-0.89	-2.33	-4.15		
TOTAL DOMESTIC EQUITY	1,066,533,220	5.47	12.34	1.47	5.47	10.13	7.84	5.88	5.01	7.58	Jun-01-83
Russell 3000		5.68	13.88	2.01	5.68	10.93	11.39	10.89	13.59	10.82	Jun-01-83
Excess		-0.21	-1.53	-0.54	-0.21	-0.80	-3.56	-5.01	-8.57	-3.24	
TOTAL DOMESTIC PASSIVE EQUITY	1,060,157,233	5.75	13.44	1.83	5.75	10.71	8.36	7.55			Jan-01-97
Russell 3000		5.68	13.88	2.01	5.68	10.93	11.39	10.89			Jan-01-97
Excess		0.07	-0.44	-0.18	0.07	-0.22	-3.03	-3.34			
TOTAL INTERNATIONAL EQUITY	510,264,327	9.35	18.21	-1.23	9.35	4.38	2.55	3.49	5.29	6.61	Apr-01-86
MSCI AC WORLD ex US (NET)		4.46	12.75	-7.03	4.46	0.66	1.39	3.22	4.52		Apr-01-86
Excess		4.89	5.46	5.80	4.89	3.72	1.16	0.28	0.77		
TOTAL DEVELOPED MKT INTL EQUITY	47,054,490	3.99	12.21	-3.08	3.99	2.09	0.16	0.95	8.73	4.03	Jan-01-07
TOTAL DEV INTL EQUITY BM		4.46	12.75	-7.03	4.46	0.66	1.51	2.64	5.29	2.06	Jan-01-07
Excess		-0.46	-0.54	3.95	-0.46	1.43	-1.35	-1.69	3.43	1.96	
TOTAL EMERGING MKTS EQUITY	463,209,838	9.92	18.86	-1.10	9.92	4.56	2.75	3.57	2.05	7.79	Jul-01-04
MSCI EMERGING MARKETS		8.94	17.84	-1.72	8.94	6.55	2.84	6.15	3.33	8.43	Jul-01-04
Excess		0.98	1.02	0.62	0.98	-1.99	-0.09	-2.58	-1.28	-0.65	
TOTAL FIXED INCOME	3,599,162,780	1.78	5.77	-7.13	1.78	-5.61	1.56	4.14	6.03		Jul-01-82
TOTAL FIXED INCOME BENCHMARK		3.59	7.40	3.89	3.59	6.10	4.47	4.95	4.47		Jul-01-82
Excess		-1.81	-1.63	-11.02	-1.81	-11.71	-2.91	-0.81	1.56		
TOTAL DOMESTIC FIXED INCOME	1,431,741,149	2.18	9.10	-2.56	2.18	0.76	4.71	5.43	7.94	9.10	Jul-01-82
BBG BARC Agg Bd		1.49	2.61	7.72	1.49	10.12	5.69	4.47	3.87	7.67	Jul-01-82
Excess		0.68	6.49	-10.28	0.68	-9.36	-0.99	0.96	4.07	1.43	
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,431,741,149	2.18	9.10	-2.56	2.18	0.76	4.71	5.43	7.94	8.23	Jan-01-07
BBG BARC Agg Bd		1.49	2.61	7.72	1.49	10.12	5.69	4.47	3.87	4.66	Jan-01-07
Excess		0.68	6.49	-10.28	0.68	-9.36	-0.99	0.96	4.07	3.57	
TOTAL INTERNATIONAL FIXED INCOME	2,167,421,631	1.53	3.66	-9.95	1.53	-9.40	-0.23	3.39	4.40	5.22	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		4.44	5.82	5.08	4.44	5.94	3.72	4.62	3.32		Apr-01-92
Excess		-2.92	-2.16	-15.03	-2.92	-15.34	-3.94	-1.23	1.07		
TOTAL EMERGING MKTS FIXED INCOME	982,485,556	2.02	8.72	-5.47	2.02	-6.76	-1.91	2.67	2.81		Mar-01-04
TOTAL EM FIXED INC BM		3.71	13.87	0.85	3.71	2.97	3.52	5.39	5.38		Mar-01-04
Excess		-1.69	-5.15	-6.32	-1.69	-9.74	-5.43	-2.72	-2.58		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,184,936,075	1.12	-0.25	-13.40	1.12	-11.54	0.45	3.61	5.06	5.60	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		4.44	5.82	5.08	4.44	5.94	3.10	3.82	1.92	3.21	Jan-01-07
Excess		-3.33	-6.06	-18.49	-3.33	-17.48	-2.65	-0.21	3.14	2.39	
TOTAL REAL ESTATE	445,390,763	-0.47	-0.85	0.53	-0.47	2.35	5.70	7.16	9.41	3.66	Mar-01-85
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	10.17	7.95	Mar-01-85
Excess		-0.47	-1.57	-1.74	-0.47	-2.93	-0.71	-0.49	-0.76	-4.29	
TOTAL SECONDARIES	81,123,865	0.00	0.00	-8.14	0.00	-5.02	4.55	13.88			Oct-01-14
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65			Oct-01-14
Excess		0.00	-0.71	-10.41	0.00	-10.30	-1.86	6.23			
TOTAL CORE	68,142,677	2.38	2.36	3.45	2.38	2.41	5.11	5.29	8.40		May-01-97
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	10.17		May-01-97
Excess		2.38	1.65	1.18	2.38	-2.87	-1.30	-2.35	-1.77		
TOTAL ENHANCED RETURN	223,436,319	-1.98	-1.98	1.96	-1.98	3.47	6.20	8.65	12.89	8.57	Jun-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	10.17	8.68	Jun-01-03
Excess		-1.98	-2.69	-0.31	-1.98	-1.81	-0.21	1.01	2.72	-0.11	
TOTAL HIGH RETURN - DOMESTIC	49,080,399	-0.04	-1.78	7.37	-0.04	10.06	3.71	14.79	5.52	4.22	Jan-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	10.17	8.57	Jan-01-03
Excess		-0.04	-2.49	5.10	-0.04	4.78	-2.69	7.15	-4.65	-4.35	
TOTAL HIGH RETURN - GLOBAL	28,504,460	3.01	0.52	-1.00	3.01	4.50	8.06	8.01	8.69	5.43	Jul-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	10.17	8.61	Jul-01-03
Excess		3.01	-0.19	-3.27	3.01	-0.78	1.66	0.36	-1.48	-3.18	
TOTAL STRUCTURED	681,543	0.00	-13.39	-3.31	0.00	5.56	1.64	2.53	8.21	0.92	Apr-01-05
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	10.17	8.20	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	-14.10	-5.58	0.00	0.28	-4.77	-5.12	-1.96	-7.28	
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,732,222,419	0.98	-7.74	-5.04	0.98	0.40	9.53	10.30	12.10		Jul-01-87
TOTAL VC & PVT EQUITY BM		5.68	13.88	2.01	5.68	10.93	12.45	11.07	11.88		Jul-01-87
Excess		-4.69	-21.61	-7.05	-4.69	-10.53	-2.92	-0.77	0.22		
TOTAL DIVERSIFIED	1,065,480,405	1.18	-6.46	-3.25	1.18	3.83	12.69	13.04	13.40	7.46	Jul-01-04
Russell 3000		5.68	13.88	2.01	5.68	10.93	11.39	10.89	13.59	9.06	Jul-01-04
Excess		-4.50	-20.33	-5.25	-4.50	-7.10	1.29	2.15	-0.19	-1.59	
TOTAL BUYOUT	71,000,436	0.18	-13.48	-4.80	0.18	-3.29	7.41	14.80	16.59	14.38	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	10.53	10.41	Sep-01-05
Excess		0.18	-3.48	1.28	0.18	-1.35	-0.59	6.39	6.06	3.97	
TOTAL SECONDARIES	121,899,498	0.58	-5.81	-3.85	0.58	0.27	9.12	7.98	12.36	10.01	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	10.53	10.08	Jun-01-05
Excess		0.58	4.18	2.23	0.58	2.22	1.12	-0.43	1.83	-0.08	
DIRECT LENDING	258,493,810	0.65	-3.77	-3.80	0.65	0.79	4.86	3.98	8.40	6.29	May-01-05
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	10.53	10.02	May-01-05
Excess		0.65	6.22	2.28	0.65	2.74	-3.14	-4.43	-2.14	-3.73	
OPPORTUNISTIC DEBT	215,348,270	0.91	-17.13	-15.10	0.91	-13.77	0.22	3.75	8.61	8.77	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	10.53	9.76	Jan-01-06
Excess		0.91	-7.14	-9.02	0.91	-11.82	-7.79	-4.66	-1.92	-0.99	
TOTAL SPECIAL SITUATION	0	0.00	0.00		0.00						Sep-01-09
STATE STREET PE 1 QTR LAG		0.00	-9.99		0.00						Sep-01-09
Excess		0.00	9.99		0.00						
TOTAL REAL ASSETS	467,797,547	1.89	5.45	-5.72	1.89	-2.40	1.16	0.25	2.25		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	1.66		Dec-01-05
Excess		-2.69	-4.32	1.68	-2.69	2.42	1.66	-0.23	0.59		
TOTAL COMMODITIES	275,817,494	1.79	5.96	8.44	1.79	14.30	11.39	6.13	4.97	3.58	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	1.66	0.18	Apr-01-08
Excess		-2.79	-3.81	15.84	-2.79	19.12	11.89	5.66	3.31	3.39	

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	47,597,591	-0.15	0.06	-2.92	-0.15	-3.03	-3.19	-2.25	0.76	0.63	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	1.66		Jul-01-05
Excess		-4.74	-9.71	4.49	-4.74	1.78	-2.69	-2.72	-0.90		
TOTAL INFRASTRUCTURE	144,382,462	2.79	6.42	-26.47	2.79	-24.12	-8.17	-3.96	1.00	1.48	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	1.66	0.84	Oct-01-07
Excess		-1.79	-3.35	-19.07	-1.79	-19.30	-7.67	-4.43	-0.66	0.64	
ALPHA POOL	1,391,682,780	1.19	3.57	-8.65	1.19	-8.63	0.83	2.24	5.38	3.57	Jan-01-08
BBG BARC Agg Bd		1.49	2.61	7.72	1.49	10.12	5.69	4.47	3.87	4.48	Jan-01-08
Excess		-0.30	0.97	-16.37	-0.30	-18.75	-4.86	-2.23	1.51	-0.91	
ALPHA POOL CREDIT COMPOSITE	1,385,450,487	1.20	3.60	-9.03	1.20	-9.10	0.92	2.47	6.42	3.76	Jun-01-06
BBG BARC Agg Bd		1.49	2.61	7.72	1.49	10.12	5.69	4.47	3.87	4.84	Jun-01-06
Excess		-0.29	0.99	-16.75	-0.29	-19.22	-4.77	-2.00	2.56	-1.08	
OVERLAY PORTFOLIO	626,116,867	4.16	37.64	-28.62	4.16	-5.02	1.24	2.49		1.57	May-01-15
SBCERA - TOTAL PLAN INDEX		3.62	7.92	2.44	3.62	7.33	6.32				May-01-15
Excess		0.54	29.72	-31.06	0.54	-12.35	-5.08				
CASH WITH TREASURY	24,957,200	0.28	0.28	1.04	0.28	1.37	0.45	0.27		-1.00	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.02	0.03	0.62	0.02	1.46	1.74	1.20		0.82	Mar-01-13
Excess		0.26	0.25	0.43	0.26	-0.09	-1.29	-0.93		-1.83	

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	1,576,797,547.12	6.70	14.18	0.78	6.70	8.54	6.53	5.81	3.97	5.60	8.32
TOTAL EQUITY BENCHMARK		5.68	14.05	-1.18	5.68	7.36	7.42	8.14	8.55	9.74	
MONDRIAN EM EQUITY	148,389,669.47	11.72	17.56	-5.07	11.72	3.20	1.09	2.94	1.86	2.58	7.55
MSCI EMERGING MARKETS		8.94	17.84	-1.72	8.94	6.55	2.84	6.15	4.34	3.33	8.04
TOBAM AB US Equity	356,305,200.00	5.97	14.60	6.17	5.97	13.63					8.75
Russell 3000		5.68	13.88	2.01	5.68	10.93					10.96
TOBAM ANTI-BM EM FUND	314,820,168.12	9.09	19.48	0.88	9.09	5.24	3.74				4.91
MSCI EMERGING MARKETS		8.94	17.84	-1.72	8.94	6.55	2.84				8.70
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	6,127,559.74	-27.47	-57.73	-32.10	-27.47	-44.04	-43.19	-48.62	-56.17		-40.31
Russell 3000		5.68	13.88	2.01	5.68	10.93	11.39	10.89	11.71		14.27
TOBAM AB WORLD EX-US EQUITY	47,038,050.00	4.00	12.22	-5.05	4.00	0.42					-2.74
MSCI AC WORLD ex US (NET)		4.46	12.75	-7.03	4.46	0.66					-0.54
PASSPORT - GOLD COAST VIII	0.01										
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	248,426.94	0.02	0.08	0.53	0.02	1.38	2.25	15.03	-24.11		-12.35
Russell 2000		2.77	13.32	-10.57	2.77	-4.59	2.69	5.10	6.56		11.02
SSGA S&P500 CALL WRITE	703,852,033.04	5.64	12.85	0.03	5.64	9.38	8.79	7.80	7.93	8.44	5.21
Russell 3000		5.68	13.88	2.01	5.68	10.93	11.39	10.89	11.71	13.59	8.58
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	16,439.80										
OVERLAY BLENDED BM		4.46									
MONDRIAN EM EQUITY SMA	0.00										
MSCI EMERGING MARKETS		8.94									
TOTAL FIXED INCOME	3,599,162,780.22	1.78	5.77	-7.13	1.78	-5.61	1.56	4.14	4.72	6.03	
TOTAL FIXED INCOME BENCHMARK		3.59	7.40	3.89	3.59	6.10	4.47	4.95	4.07	4.47	
ALCENTRA SP4 - KT1	52,806,169.76	0.14	-1.29	1.37	0.14	4.18					2.70
BBG Barclays Glb Agg xUS Unhdg		4.44	5.82	5.08	4.44	5.94					5.55
WATERFALL VICTORIA FUND LTD.	50,153,019.99	0.00	-8.93	-7.11	0.00	-1.71	5.13	7.14			7.26
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69			5.39

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	111,971,809.95	1.60	7.30	12.48	1.60	17.55	11.20	9.41	7.67		8.87
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25		6.69
CAIRN - KT3	239,379,768.12	1.66	5.80	-4.59	1.66	-3.36	3.19	5.19			4.93
BBG Barclays Glb Agg xUS Unhdg		4.44	5.82	5.08	4.44	5.94	3.10	3.82			3.73
MARATHON - GOLD COAST 1	235,051,013.58	0.72	-2.27	-0.59	0.72	2.02	9.15	7.92	8.25	7.11	6.07
BBG Barclays Glb Agg xUS Unhdg		4.44	5.82	5.08	4.44	5.94	3.10	3.82	1.65	1.92	1.97
STONE TOWER OFFSHORE CREDIT FD I SHARES	325,749,761.56	1.30	10.41	-3.26	1.30	-1.75	2.10	3.49	4.49	6.73	9.98
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25	6.61	10.68
EMERGING MARKETS FIXED INCOME	260,878,546.78	5.05	18.90	-6.83	5.05	-7.32	0.12	3.18	1.90	2.31	3.20
JPM EMBI GLOBAL DIVERSIFIED		3.71	13.87	0.85	3.71	2.97	4.57	5.96	5.85	5.99	6.65
GOLDENTREE - GOLD COAST X	73,963,845.50	-0.01	1.51	-2.58	-0.01	0.41	7.34	6.54	6.56		
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25		
HALCYON ASSET MGMT - MCA	168,273,262.05	0.06	-19.86	-22.10	0.06	-20.38	-5.38	0.54			0.54
HALCYON BLENDED BM		4.44	5.82	5.08	4.44	5.94	4.68	6.01			6.01
WATERFALL ASSET MGMT - SMA	43,623,852.99	-1.86	1.64	-28.99	-1.86	-28.06	-1.74	6.90			
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69			
KING STREET CAPITAL LTD	26,660.63	-0.07	-0.22	-0.51	-0.07	-0.87	-6.61	2.92	4.20	9.44	9.80
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25	6.61	10.45
CLI HOLDINGS	84,177,796.73	5.28	32.22	-9.49	5.28	8.82					8.82
BBG Barclays Glb Agg xUS Unhdg		4.44	5.82	5.08	4.44	5.94					5.94
ALCENTRA - KT1	348,985,255.04	1.80	10.35	-20.26	1.80	-17.85	-0.78	4.72			4.97
BBG Barclays Glb Agg xUS Unhdg		4.44	5.82	5.08	4.44	5.94	3.10	3.82			3.73
MARINER TRICADIA CREDIT STAT	0.01										
ICE BofA US High Yield Index		4.78									
BEACH POINT SELECT FUND	162,238,273.72	2.58	8.94	-2.73	2.58	-0.30	3.70	5.89	6.70	7.88	9.20
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25	6.61	10.45
GRAMERCY FUNDS MANAGEMENT LLC	623,426,769.59	0.40	2.42	-4.32	0.40	-6.26	-3.66	2.53	4.43		4.66
JPM EMBI GLOBAL DIVERSIFIED		3.71	13.87	0.85	3.71	2.97	4.57	5.96	5.85		4.67

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	105,495,102.21	0.47	8.45	-3.30	0.47	-1.20	3.34	3.79	4.71		
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25		
GOLDEN TREE ASSET MANAGEMENT	385,814,903.41	3.84	12.39	-5.88	3.84	-0.77	4.82	5.96	10.79		
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25		
GOLDEN TREE DISTRESSED DEBT FD LMT	17,877,564.61	0.00	0.00	4.79	0.00	0.49	0.20	1.12	8.17	7.97	7.90
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25	6.61	6.91
ALCENTRA SP2 - KT1	19,234,155.67	-14.67	-12.50	-19.02	-14.67	-35.46	-11.99				-10.40
BBG Barclays Glb Agg xUS Unhdg		4.44	5.82	5.08	4.44	5.94	3.10				4.36
ALCENTRA SP1 - KT1	5,516,210.95	0.00	-7.11	-6.09	0.00	-69.98					-31.56
BBG Barclays Glb Agg xUS Unhdg		4.44	5.82	5.08	4.44	5.94					3.05
MACKAY SHIELDS - GOLD COAST III	121,523,132.86	5.33	10.68	2.20	5.33	5.98	4.84	5.30	5.42	6.31	7.20
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25	6.61	7.11
AG CAPITAL RECOVERY PTNRS VI	6,853.00										
ICE BofA US High Yield Index		4.78									
WATERFALL - SUTHERLAND REIT HLD	33,296,368.85	1.42	34.40	33.51	1.42	53.63	16.56	12.97	11.22	11.66	10.97
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25	6.61	7.80
PRAMERICA EM DEBT OPP. FUND	98,180,240.00	4.80	30.59	-8.28	4.80	-7.93	0.66	4.90			2.56
JPM EMBI GLOBAL DIVERSIFIED		3.71	13.87	0.85	3.71	2.97	4.57	5.96			5.05
OCM INTL CONVERTIBLES SMA	3,430.71										
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		4.44									
ALCENTRA SP3 - KT1	31,509,011.94	0.00	-39.12	-38.84	0.00	-23.22	-12.84				-5.90
BBG Barclays Glb Agg xUS Unhdg		4.44	5.82	5.08	4.44	5.94	3.10				2.05
TOTAL REAL ESTATE	445,390,763.25	-0.47	-0.85	0.53	-0.47	2.35	5.70	7.16	8.32	9.41	3.66
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	7.95
PRAMERICA REAL ESTATE CAPITAL VI	14,793,319.81	6.22	5.83	2.76	6.22	18.12	10.62				13.14
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41				6.66
PARTNERS GROUP RE SEC. 2013	42,855,676.95	0.00	0.00	-12.30	0.00	-9.51	2.65	12.63			

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	0.71	2.27	0.00	5.28	6.41	7.65			
CBRE STRATEGIC PTNRS US IV	0.01										
CPI + 600 BPS		0.99									
BRYANSTON RETAIL OPPORTUNITY	6,641,509.71	0.00	-0.08	18.12	0.00	18.01	4.02	21.00	22.49	20.24	
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	
BCSP REIT V	0.01										
CPI + 600 BPS		0.99									
PARTNERS GROUP RE SEC 2017	38,268,187.88	0.00	0.00	-2.74	0.00	0.95	5.85				5.85
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41				6.41
INVESCO REAL ESTATE ASIA	62,564,177.16	2.60	2.60	3.61	2.60	2.26	4.34	8.10			6.02
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65			8.35
BRYANSTON REAL ESTATE OPP II	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD CAPITAL FUND VII	682,771.09	0.00	-7.74	-6.69	0.00	19.75	7.37	2.49	3.52	4.10	-0.07
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	7.67
STARWOOD GLOBAL OPP. FUND VII-A	2,543,867.78	0.00	0.64	2.41	0.00	2.16	4.93	-1.24	-1.19	-0.55	1.07
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	7.67
BCSP REIT IV	0.01										
CPI + 600 BPS		0.99									
PRISA III	56,684,659.61	0.18	0.18	7.46	0.18	9.08	8.19	10.64	13.19	19.59	13.40
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	8.68
SQUARE MILE PARTNERS III TE LP	79,330.00	0.00	-13.61	-14.82	0.00	-40.92	-23.94	-13.35	-6.16	-1.00	-2.39
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	6.37
FPA SB HUNTERS RUN LLC	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD DEBT FUND II	0.01										
CPI + 600 BPS		0.99									
WALTON STREET RE FUND V	3,375,886.33	0.00	-5.15	-13.43	0.00	-24.70	-14.28	-7.57	-1.98	3.33	-4.44

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
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	7.33
KARED III	15,315,531.73	-0.14	1.39	2.79	-0.14	5.28					6.47
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28					6.49
KAYNE ANDERSON RE FUND V	13,859,081.67	0.00	1.77	10.04	0.00	17.95					2.47
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28					6.34
FILLMORE WEST FUND LP	0.01										
CPI + 600 BPS		0.99									
PRISA II	166,751,659.76	-2.70	-2.70	0.22	-2.70	1.69	5.55	7.46	9.89	12.47	6.00
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	8.47
APOLLO REAL ESTATE FUND II LP	13,264,275.45	0.00	-9.68	0.09	0.00	0.62	7.70				13.38
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41				6.48
INVESCO REF 1 COLLATERAL	0.01										
CPI + 600 BPS		0.99									
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,169,671.07	0.00	-0.08	0.72	0.00	-1.69	-4.47	2.50	6.02	7.50	3.06
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	7.85
OAKTREE REAL ESTATE OPPORTUNITIES V	2,042,908.00	-1.64	-1.64	-5.45	-1.64	-6.27	-3.53	1.07	5.41		6.35
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86		9.21
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	3,824,580.00	0.00	-9.56	-1.31	0.00	9.58	36.48	34.60	31.63		27.80
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86		9.21
RREEF REAL ESTATE REIT III	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
TRI CONTINENTAL CAPITAL VII	602,213.15	0.00	-13.37	-11.04	0.00	3.63	16.87	8.33	0.65	0.40	-10.40
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	8.20
WALTON STREET RE FUND IV	71,456.00	0.00	-3.55	-3.90	0.00	-8.77	-16.90	-9.53	-3.87	0.41	2.44
NCREIF PROPERTY INDEX QTR LAG		0.00	0.71	2.27	0.00	5.28	6.41	7.65	8.86	10.17	8.61
REAL ESTATE ACCOUNT	0.01										
NCREIF PROPERTY INDEX 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
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,732,222,418.52	0.98	-7.74	-5.04	0.98	0.40	9.53	10.30	11.44	12.10	
TOTAL VC & PVT EQUITY BM		5.68	13.88	2.01	5.68	10.93	12.45	11.07	11.61	11.88	
KAYNE SOLUTIONS FUND	7,263,794.22	19.19	23.08	25.41	19.19	33.34					22.49
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					5.09
TCP DIRECT LENDING	34,262,224.52	0.00	-5.55	-3.97	0.00	-0.94	2.07				2.13
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				9.06
NB SECONDARY OPPORTUNITIES FUND LP	0.01										
BBG BARC Agg Bd		1.49									
PATHWAY PRIVATE EQ VII	284,404,196.87	1.37	-10.13	-5.40	1.37	-4.59	10.02	11.38	13.75	14.02	4.15
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	10.70
SL - EU STRATEGIC PRTNR 2004	5,957,079.05	5.28	-10.31	-12.08	5.28	-1.71	5.78	9.44	8.35	9.55	4.30
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	10.87
LEXINGTON CAPITAL PTNRS VI	1,653,005.32	0.00	-2.37	-2.37	0.00	2.63	8.02	6.07	7.87	8.87	7.04
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	9.52
APOLLO INVESTMENT FUND VII	934,317.00	15.00	15.00	-16.71	15.00	-26.65	-15.86	-8.08	0.34	7.95	8.70
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	7.11
TENNENBAUM WATERMAN FUND LP	52,083,600.00	0.00	-18.08	-15.17	0.00	-11.89	2.73	5.85	7.59		7.52
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69		10.12
TCP CO-INVEST 201-1	15,545,273.17	7.48	48.59	-13.99	7.48	-16.18					-12.85
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					2.09
WATERFALL SENTINEL CO-INVESTMENT	11,898,825.00	0.00	-20.24	-20.33	0.00	-20.67					-15.07
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					1.03
KA EI CO-INVESTMENT	9,523,920.66	0.00	-1.96	61.92	0.00	93.43					50.11
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					2.70
INDUSTRY VENTURES SPECIAL OPP	2,236,555.11	0.00	1.29	2.89	0.00	61.10	44.23				47.66
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				9.06
INDUSTRY VENT. PRT HLDGS III	37,726,855.89	0.00	8.35	17.03	0.00	53.83	33.37	22.95			
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SL - EU STRATEGIC PRTNR 2008	9,780,434.40	5.28	-9.79	-8.92	5.28	-4.94	7.21	11.48	11.64	7.87	7.80
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	10.44
ARES EUROPEAN LOAN OPP FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SL CAPITAL SOF II LP	11,202,634.29	0.00	-14.70	-13.28	0.00	-7.70	10.99	13.93			
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			
THE CATALYST CAPITAL GROUP INC	17,868,386.12	9.38	4.80	3.73	9.38	2.97	-0.55	-0.52	6.39	7.10	8.40
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	7.76
LEXINGTON CAPITAL PARTNERS VII	4,978,417.25	0.00	-4.64	-4.64	0.00	0.79	5.33	5.21	8.46		11.45
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69		9.25
LEXINGTON MID MARKET II LP	2,505,442.53	0.00	-0.55	-0.55	0.00	7.40	14.43	14.30	14.26	14.04	13.04
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	7.53
PATHWAY CAPITAL MCA	312,115,965.74	0.10	-4.25	1.76	0.10	11.47	20.70	14.63			8.51
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			8.16
INDUSTRY VENTURES DIRECT II	8,366,213.01	0.00	0.32	-1.37	0.00						-1.37
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00						-6.08
CRESTLINE PORTFOLIO FINANCING	29,331,617.50	-0.00	0.93	6.19	-0.00	11.70					9.90
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					4.90
ARES ICOF II	36,342,944.87	0.00	-40.60	-39.00	0.00	-40.31	-8.63				-8.40
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				7.77
INDUSTRY VENT. SECONDARY VIII	20,704,274.69	0.00	-0.06	9.65	0.00	18.77	43.68				41.29
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				8.42
DRUG ROYALTY II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES MCA	593,214.95										
STATE STREET PE 1 QTR LAG		0.00									
BLACKROCK DIRECT LENDING FEEDER IX	2,496,695.41	0.00	-0.51		0.00						-0.51
STATE STREET PE 1 QTR LAG		0.00	-9.99		0.00						-6.08

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.	31,633,050.00	0.00	10.48		0.00						10.48
STATE STREET PE 1 QTR LAG		0.00	-9.99		0.00						-6.08
WATERFALL SENTINEL FUND	15,790,931.30	0.00	-20.75	-20.98	0.00	-22.02					-16.08
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					1.03
KAYNE ANDERSON ENERGY VII	2,708,047.29	0.00	-63.96	-68.72	0.00	-75.08	-31.26				-22.66
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				8.42
SIGULER GUFF DISTRESSED OPP FUND III LP	1,454,057.24	-6.62	-2.96	-2.96	-6.62	6.79	6.50	5.87	7.44	7.51	8.09
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	7.29
PARTNERS GROUP SECONDARY 2006	727,809.88	5.28	7.96	1.72	5.28	-2.25	-10.71	-5.31	-2.68	1.06	0.81
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	9.52
IND. VENTURES PRT HLDGS II	42,467,749.74	0.00	-4.52	-1.19	0.00	5.48	15.98	12.79	21.90		20.14
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69		10.26
AURORA EQUITY PART IV LP	8,025,492.32	-0.18	-5.58	-1.42	-0.18	3.47	13.49	18.77	17.83		15.79
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69		9.59
LEXINGTON MIDDLE MARKETS I	2,352,537.95	29.49	17.25	17.25	29.49	18.07	19.02	16.72	15.91	15.46	14.03
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	10.08
TENNENBAUM CAPITAL - MCA	9,575,401.56	0.00	-11.86	-10.47	0.00	-5.78	5.91	9.96			
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			
TENNENBAUM SPEC S FUND IX,LLC	40,819,916.16	0.00	-9.33	-6.97	0.00	4.81	7.14	4.57			
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			
ANDERSON KCLOP II	22,404,907.89	-2.55	-2.55		-2.55						-2.55
STATE STREET PE 1 QTR LAG		0.00	-9.99		0.00						-9.99
IV TECH BUYOUT	6,118,488.17	0.00	0.43	0.43	0.00	-1.66					-7.47
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					2.70
KAPEIF	5,034,153.02	2.88	0.96	65.06	2.88	97.89					55.37
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					2.70
ARES PCS	35,011,254.77	0.00	0.06	1.41	0.00	6.03	7.05				6.85
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				7.77

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 SECONDARY 2008	1,720,644.11	5.19	7.87	-12.23	5.19	-8.76	-2.42	-0.42	2.26	8.74	4.73
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	11.44
ARES ICOF III	43,723,487.43	-0.00	-21.25	-19.52	-0.00	-17.22	-2.01				-0.78
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				9.19
INDUSTRY VENTURES PARTNERSHIP	21,330,337.00	0.00	-0.72	2.84	0.00	9.70	12.95				
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				
TCW CRESCENT MEZZ PARTNERS V	797,201.90	0.00	-12.78	25.66	0.00	41.09	7.10	6.11	7.34	8.34	7.74
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	7.23
APOLLO EUROPEAN PRINCIPAL	128,274.69	5.28	2.31	-2.48	5.28	8.35	-5.87	5.62	12.11	12.47	11.04
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	11.17
INDUSTRY VENTURES PH V	9,598,821.01	0.00	3.18	8.47	0.00	11.05					25.71
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					1.03
PARTNERS GROUP EU MEZZ. 2005	1,823,252.92	4.89	38.93	74.43	4.89	75.77	1.48	-7.11	-2.68	3.12	2.81
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	10.02
ARES EUROPEAN LOAN FUNDING, SLP	6,342,610.30	5.28	-55.44	-56.53	5.28	-53.08	-20.82				-14.70
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				9.39
INDUSTRY VENTURES FUND VI, L.P	4,339,426.81	0.00	1.94	1.67	0.00	9.64	1.81	2.19	3.09		5.36
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69		9.81
TENNENBAUM OPPORTUNITIES FUND VI	3,705,303.52	0.00	-24.07	-24.34	0.00	-24.55	-13.32	-3.71	-1.32		1.81
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69		9.62
TENNENBAUM OPPORTUNITIES FUND V	1,445,385.99	-23.44	21.26	-28.75	-23.44	-32.39	-17.37	-3.61	-1.74	0.67	-0.31
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	7.76
INDUSTRY VENTURES FUND V	89,187.45	0.00	-46.63	-56.90	0.00	-68.38	-28.73	-16.90	6.10	9.02	11.53
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	7.34
INDUSTRY VENTURES - MCA	8,397,030.17										
STATE STREET PE 1 QTR LAG		0.00									
PARTNERS GROUP MCA	308,289,805.17	2.42	-8.09	-9.77	2.42	-0.81	6.55	17.72	12.16		
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69		

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	18,909,925.50	1.10	3.12	7.52	1.10						7.52
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00						-6.08
TCP CO-INVEST	23,653,342.08	2.50	2.50	9.64	2.50	8.86					7.74
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					4.72
SL CAPITAL SOF III LP	16,730,039.49	0.00	-10.22	-5.75	0.00	-0.78					18.73
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					7.02
NB SECONDARY OPPORTUNITIES FUND II LP	0.01										
Russell 3000		5.68									
PARTNERS GROUP SEC. 2004	3,230,185.64	5.28	-6.63	-7.18	5.28	-0.95	-2.00	2.48	2.70	5.38	3.62
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69	10.53	10.82
ARES SPECIAL SITUATIONS FUND I	41,508,536.07	0.00	-6.39	-6.39	0.00	-1.49	0.10	-8.46			
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			
BNY MELLON ALCENTRA MEZZ III	3,759,505.60	-6.98	21.67	-16.59	-6.98	-5.48	-5.12	0.11	2.43		4.65
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41	9.69		9.59
AS SOF IV LP	2,544,499.31	0.00	-5.81	-8.72	0.00						-8.72
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00						-6.08
KAYNE PARTNERS FUND IV	18,019,066.05	0.00	0.78	10.08	0.00	18.55					14.43
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94					7.02
SL CAPITAL SOF I LP	7,079,112.01	0.00	-16.45	-14.95	0.00	-10.28	3.89	7.32			6.69
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			8.48
INDUSTRY VENT. SECONDARY VII	14,192,524.50	-0.00	-7.67	7.77	-0.00	22.77	21.95	20.59			
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			
IND. VENTURES PRNTN HLDGS III-A	5,692,792.22	0.00	-1.74	2.51	0.00	19.07	-4.97	4.16			
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00	8.41			
INDUSTRY VENTURES DIRECT, L.P	21,272,436.68	0.00	-2.07	2.86	0.00	5.43	8.24				6.97
STATE STREET PE 1 QTR LAG		0.00	-9.99	-6.08	0.00	-1.94	8.00				9.06
TOTAL REAL ASSETS	467,797,546.84	1.89	5.45	-5.72	1.89	-2.40	1.16	0.25	0.81	2.25	

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		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	0.49	1.66	
KAYNE ANDERSON MLP	89,218,967.08	-2.03	-1.97	-29.94	-2.03	-31.18					-14.14
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81					-2.20
ENERGY SPECTRUM PARTNERS VI LP	4,307,524.20	-1.34	-14.35	-19.92	-1.34	-13.61	22.45	17.96	15.71		-2.74
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	0.49		1.11
AIG HIGHSTAR CAPITAL III	433,634.77	0.00	0.00	0.83	0.00	-15.50	-7.67	-7.02	-5.62	-0.51	-0.72
CPI + 600 BPS		0.99	2.54	4.31	0.99	7.04	8.02	7.75	7.57	7.84	7.78
KA ACQUISITION	14,400,991.52										
TOTAL REAL ASSETS BENCHMARK		4.58									
PINNACLE CMDTY INFRASTRUCTURE	183,384,350.52	2.98	7.57	9.64	2.98	18.29	12.14	7.63	6.47	5.30	5.16
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	0.49	1.66	1.64
TIMBERVEST PARTNERS II	4,612,083.00	0.00	-0.43	-4.92	0.00	-6.60	-6.76	-4.84	-2.71	-2.11	-0.51
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	0.49	1.66	1.11
FORTRESS TRANSP. & INFRA. LP	40,328,868.30	16.24	32.16	-17.33	16.24	12.40	5.21	6.48			
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47			
COMMODITIES	0.01										
TOTAL REAL ASSETS BENCHMARK		4.58									
TIMBERVEST CROSSOVER PRTRNS II L P	11,964,931.25	0.00	1.00	0.76	0.00	2.08	-2.48	-4.09	-2.61	-1.01	-0.74
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	0.49	1.66	-0.01
STARWOOD ENERGY INFRA. FUND	40,910.93	-0.00	-0.66	-0.42	-0.00	-4.74	12.89	11.36	10.98	10.13	8.00
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	0.49	1.66	2.35
HANCOCK TIMBERLAND VIII LP	31,020,576.81	-0.24	-0.22	8.07	-0.24	7.81	0.95	1.13	2.82	2.84	-0.32
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	0.49	1.66	1.63
PINNACLE NAT RES OFFSHORE LTD	88,084,708.45	-0.45	3.92	7.84	-0.45	9.17	9.15	3.58	2.73	4.21	4.71
TOTAL REAL ASSETS BENCHMARK		4.58	9.77	-7.40	4.58	-4.81	-0.50	0.47	0.49	1.66	0.18
ALPHA POOL	1,391,682,780.18	1.19	3.57	-8.65	1.19	-8.63	0.83	2.24	3.02	5.38	3.57
BBG BARC Agg Bd		1.49	2.61	7.72	1.49	10.12	5.69	4.47	4.16	3.87	4.48

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	0.00	29.67		0.00						29.67
ICE BofA US High Yield Index		4.78	10.64		4.78						14.84
ZAIS GROUP SMA	261,481,236.83	-0.30	21.27	-13.47	-0.30	-14.58	-0.80	3.31	4.55		
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25		
APOLLO SCRF III	0.01										
ICE BofA US High Yield Index		4.78									
ZAIS OPPORTUNITY FUND LTD	101,222,651.58	0.00	5.90	-22.39	0.00	-26.46	-7.91	-3.34	0.29	9.57	5.61
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25	6.61	7.10
APOLLO CRAFT MID CAP TRADE	25,000,000.00	0.00	2.30	4.74	0.00	7.20	8.81				9.29
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16				5.42
ZAIS ZEPHYR A 6 LP	12,910,101.00	0.00	3.62	-46.90	0.00	-44.80	-8.99				-0.80
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16				6.87
BIRCH GROVE CREDIT STRATEGIES	130,310,456.04	0.00	-8.92	-6.17	0.00	-4.00	3.41	3.20			4.24
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69			5.41
ARES ECO MASTER FUND II	496,863,526.82	3.30	6.59	-0.72	3.30	-0.32	2.41				4.44
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16				5.88
ZAIS Zephyr 8	34,041,179.11	0.00	-21.81	-4.19	0.00	-2.86					-2.68
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10					3.34
CORRUM CAPITAL GLOBAL CR OPP FUND, LP	246,291,508.32	0.00	-8.47	-17.00	0.00	-17.50	-1.37	1.31	2.48	2.61	1.50
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69	5.25	6.61	6.66
APOLLO GLOBAL MGMT - MCA	51,395,207.36	2.59	8.75	11.56	2.59	21.16	17.56	19.22			18.55
ICE BofA US High Yield Index		4.78	10.64	-0.23	4.78	3.10	4.16	5.69			5.06
ALPHA POOL LIQUIDITY	6,232,293.11	0.05	-0.93	0.56	0.05	1.53	1.82	1.32	1.00	0.79	0.90
ICE BofA US 3-Month Treasury Bill		0.02	0.03	0.62	0.02	1.46	1.74	1.20	0.86	0.64	0.58
OVERLAY PORTFOLIO	626,116,866.62	4.16	37.64	-28.62	4.16	-5.02	1.24	2.49			1.57
SBCERA - TOTAL PLAN INDEX		3.62	7.92	2.44	3.62	7.33	6.32				
RUSSELL INV GRP-CURRENCY OVERLAY	9,680,559.94	-37.76	-41.07	-35.12	-37.76	-29.16	14.59	6.17			

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
91 Day Treasury Bill		0.02	0.03	0.62	0.02	1.46	1.74				
RUSSELL INV GRP- BETA OVERLAY	613,969,619.40	5.29	40.52	-29.56	5.29	-5.47	0.62	1.65	10.28	23.67	22.00
SBCERA - TOTAL PLAN INDEX		3.62	7.92	2.44	3.62	7.33	6.32				
RUSSELL COVERED LARGE	1,242,915.62										
Russell 3000		5.68									
RUSSELL COVERED INTERNATIONAL	544,621.41										
RUSSELL COVERED BLENDED BM		4.46									
RUSSELL COVERED SMALL	679,150.25										
Russell 3000		5.68									
RUSSELL INTEREST RATE HEDGING	3,872,499.77	-26.29	-4.17	-51.18	-26.29	-59.28	-47.23	-37.12	-35.90	-29.40	
CASH WITH TREASURY	24,957,200.16	0.28	0.28	1.04	0.28	1.37	0.45	0.27	0.19		-1.00
ICE BofA US 3-Month Treasury Bill		0.02	0.03	0.62	0.02	1.46	1.74	1.20	0.86		0.82
CASH W/ CTY TREAS	24,957,200.16	0.28	0.28	1.04	0.28	1.37	0.45	0.27	0.19		
ICE BofA US 3-Month Treasury Bill		0.02	0.03	0.62	0.02	1.46	1.74	1.20	0.86		
CASH ACCOUNT	583,889,954.18	0.15	0.64	0.64	0.15	1.10	1.44	0.59	-2.31	-2.39	3.58
SAN BERNARDINO COUNTY ERA (Transition)	2,654,399.92	0.28	2.02	-0.68	0.28	0.33	4.41	4.06	4.38	3.48	

Exhibit A: Page 25

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