

San Bernardino County Employees' Retirement Association
Board Report
July 31, 2019



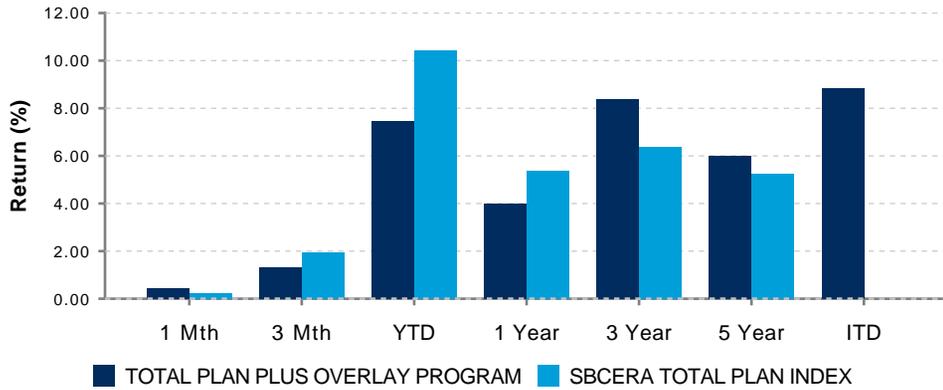
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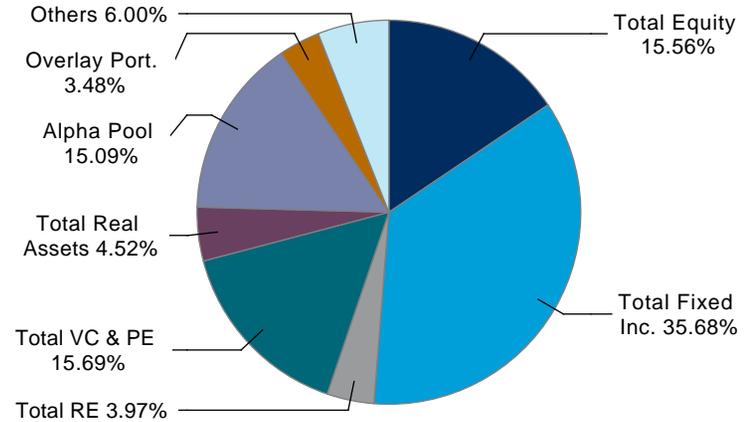
Performance



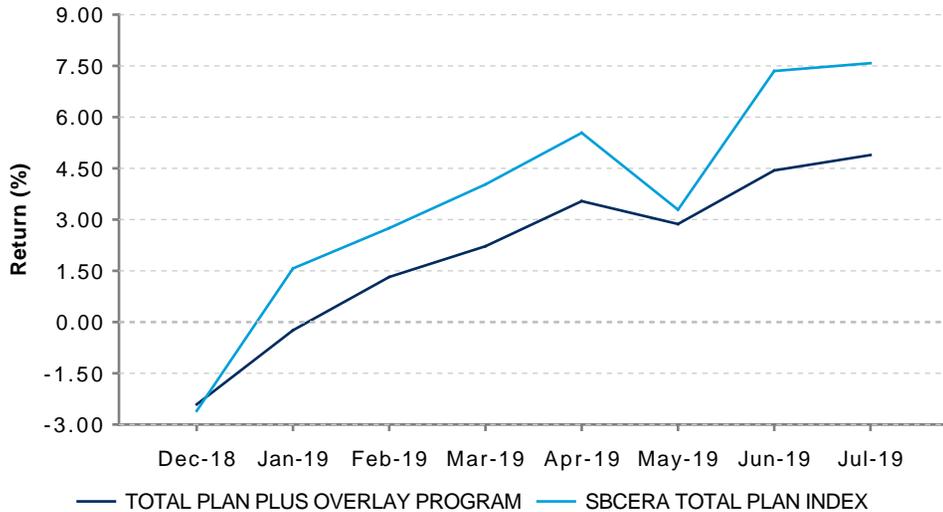
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN PLUS OVERLAY PROGRAM	0.43	1.30	7.48	4.01	8.38	5.98	8.85	07/82
SBCERA TOTAL PLAN INDEX	0.21	1.93	10.45	5.37	6.39	5.24		07/82
Excess	0.22	-0.63	-2.97	-1.36	1.99	0.74		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	10,752,429,043



Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.38	3.28	5.47	2.12	0.51	3.23





Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
JUL-2019**

*Net Mgr Returns

	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2019	1.96%	-3.95%	4.75%	2.17%	4.81%	5.98%
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%	
2015	0.47%	-0.07%	1.78%	2.17%	4.40%	

Policy Returns (by Fiscal Quarter)

	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2019	2.07%	-5.42%	6.81%	3.19%	6.40%	5.24%
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%	
2015	-1.56%	0.90%	0.97%	0.14%	0.43%	

Excess Returns (by Fiscal Quarter)

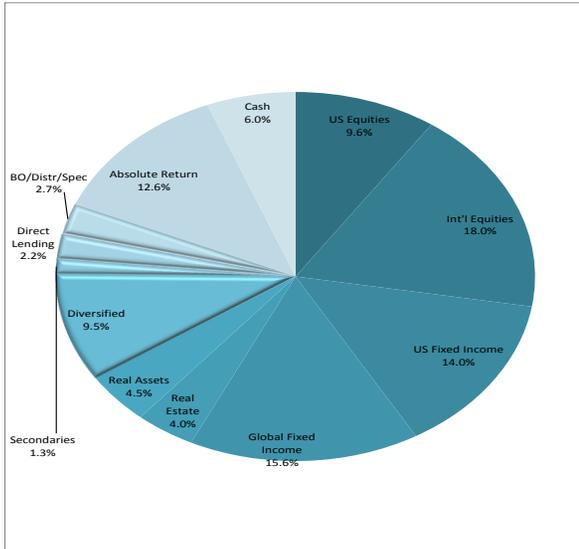
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2019	-0.11%	1.47%	-2.06%	-1.02%	-1.59%	0.74%
2018	0.20%	-0.70%	0.79%	1.56%	1.98%	
2017	1.90%	3.34%	-0.15%	-0.12%	5.40%	
2016	0.39%	-2.42%	-2.81%	0.57%	-4.27%	
2015	2.04%	-0.98%	0.81%	2.02%	3.97%	

* 5 Year Annualized Returns Effective JUL-2019

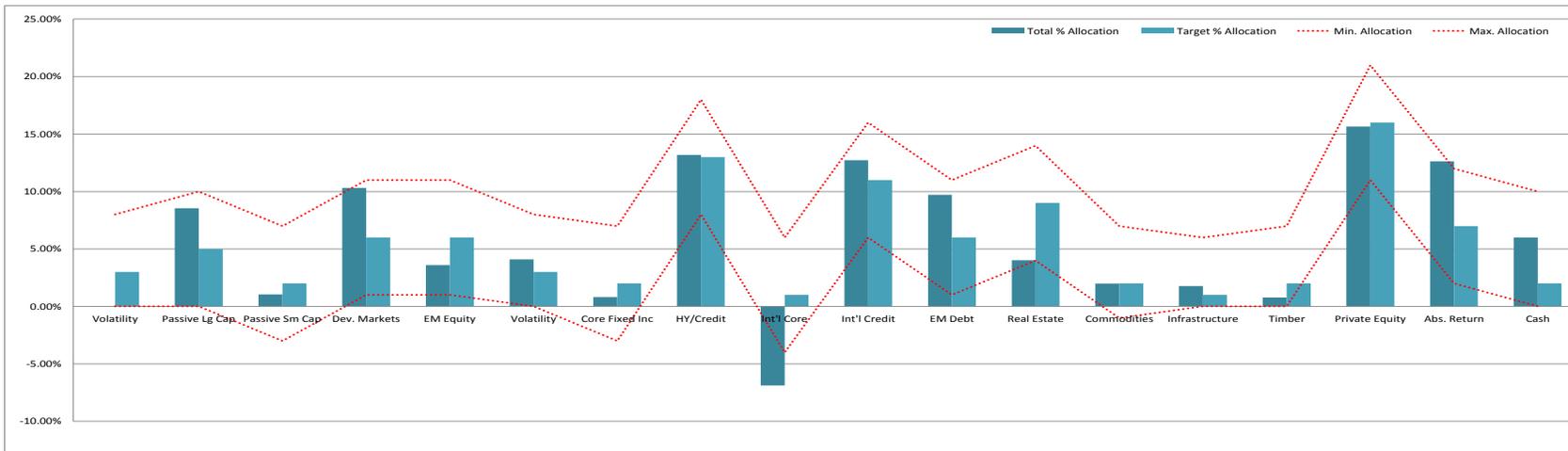
Information Classification: General



Total Plan Allocation



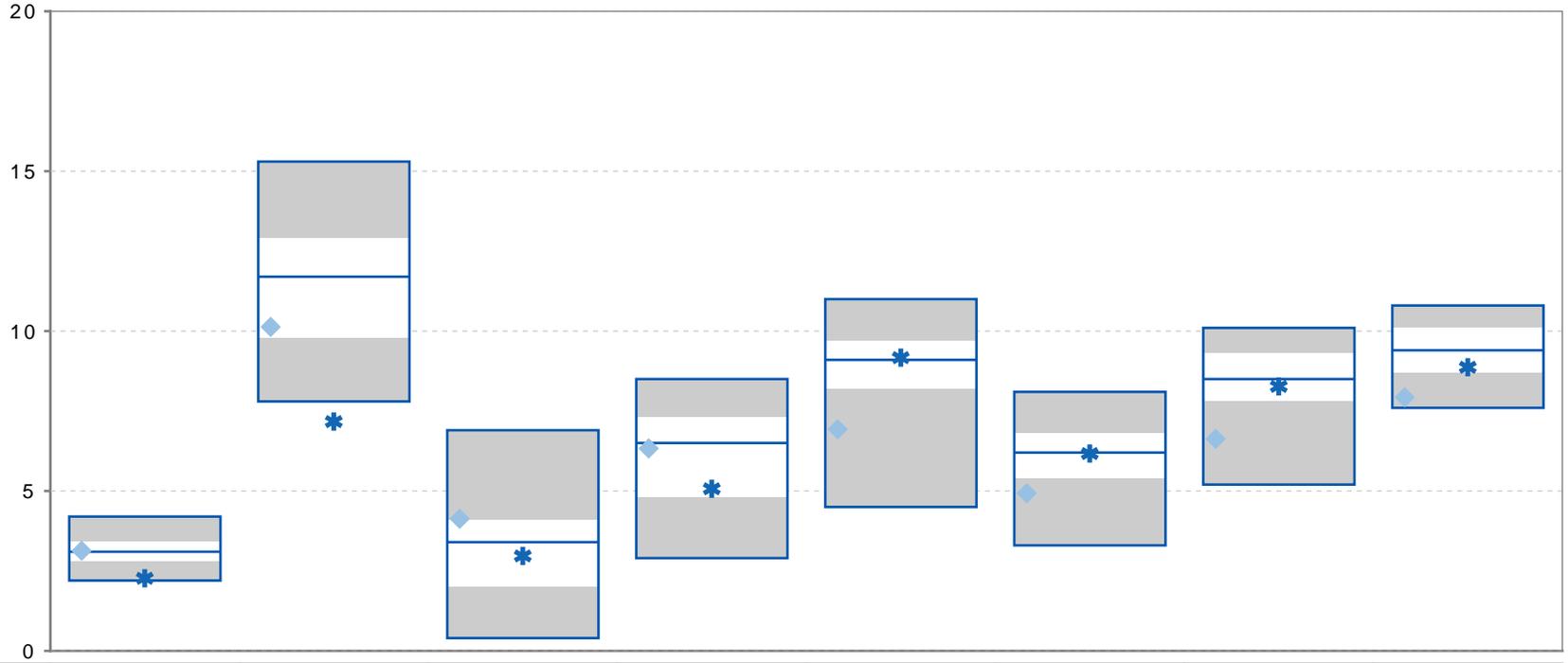
Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
US Equities	Volatility	3,369,743		3,369,743	0.03%	3.00%	0%	8%
	Passive Large Cap	1,174,654,793	-256,800,000	917,854,793	8.54%	8.00%	0%	16%
	Passive Small Cap		111,500,000	111,500,000	1.04%	2.00%	-3%	7%
SUB-TOTAL		1,178,024,536		1,032,724,536	9.60%	13.00%	8%	18%
Int'l Equities	Developed Markets		1,107,900,000	1,107,900,000	10.30%	6.00%	1%	11%
	Emerging Markets	51,154,791	335,700,000	386,854,791	3.60%	6.00%	1%	11%
	Volatility	441,239,104		441,239,104	4.10%	3.00%	0%	8%
SUB-TOTAL		492,393,895		1,935,993,895	18.01%	15.00%	10%	20%
US Fixed Income	US Core		87,900,000	87,900,000	0.82%	2.00%	-3%	7%
	High Yield/Credit	1,418,372,414		1,418,372,414	13.19%	13.00%	8%	18%
SUB-TOTAL		1,418,372,414		1,506,272,414	14.01%	15.00%	10%	20%
Global Fixed Income	International Core		-740,300,000	-740,300,000	-6.88%	1.00%	-4%	6%
	International Credit	1,369,172,485		1,369,172,485	12.73%	11.00%	6%	16%
	Em. Market Debt	1,044,772,457		1,044,772,457	9.72%	8.00%	1%	11%
SUB-TOTAL		2,413,944,942		1,673,644,942	15.57%	20.00%	13%	23%
Real Estate	Real Estate	432,602,804		432,602,804	4.02%	7.00%	0%	14%
Real Assets	Commodities		212,750,712	212,750,712	1.98%	2.00%	-1%	7%
	Infrastructure	190,101,367		190,101,367	1.77%	1.00%	0%	6%
	Timber	82,499,313		82,499,313	0.77%	2.00%	0%	7%
SUB-TOTAL		485,351,391		485,351,391	4.51%	5.00%	0%	10%
Private Equity	Private Equity	1,683,986,566		1,683,986,566	15.66%	16.00%	11%	21%
Abs. Return	Absolute Return	2,003,435,688	-645,900,000	1,357,535,688	12.63%	7.00%	0%	12%
Cash	Cash	644,316,806		644,316,806	5.99%	2.00%	0%	10%
Total	Total	10,752,429,043	0	10,752,429,043	100.00%	100.00%		



Information Classification: General



Public Funds (DB)
June 30, 2019



	1 Qtr	2 Qtrs	3 Qtrs	1 Year	3 Years	5 Years	7 Years	10 Years
* TOTAL PLAN PLUS OVERLAY PROGRAM	2.3 93	7.2 97	3.0 59	5.1 70	9.2 46	6.2 48	8.3 59	8.9 74
◆ SBCERA TOTAL PLAN INDEX	3.2 46	10.2 71	4.2 22	6.4 51	7.0 88	5.0 83	6.7 88	8.0 86
5th Percentile	4.2	15.3	6.9	8.5	11.0	8.1	10.1	10.8
25th Percentile	3.4	12.9	4.1	7.3	9.7	6.8	9.3	10.1
50th Percentile	3.1	11.7	3.4	6.5	9.1	6.2	8.5	9.4
75th Percentile	2.8	9.8	2.0	4.8	8.2	5.4	7.8	8.7
95th Percentile	2.2	7.8	0.4	2.9	4.5	3.3	5.2	7.6
Number of Observations	139	130	110	109	85	74	72	68

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	1,670,418,431	0.54	1.18	15.14	0.54	3.87	5.71	3.08	5.95	8.31	Jun-01-83
<i>TOTAL EQUITY BENCHMARK</i>		<i>0.34</i>	<i>0.38</i>	<i>16.67</i>	<i>0.34</i>	<i>3.23</i>	<i>10.96</i>	<i>7.32</i>	<i>10.40</i>		<i>Jun-01-83</i>
Excess		0.21	0.80	-1.53	0.21	0.63	-5.24	-4.24	-4.45		
TOTAL DOMESTIC EQUITY	1,178,024,536	1.41	2.62	18.95	1.41	6.69	5.14	2.77	5.05	7.51	Jun-01-83
<i>Russell 3000</i>		<i>1.49</i>	<i>1.59</i>	<i>20.48</i>	<i>1.49</i>	<i>7.05</i>	<i>13.11</i>	<i>10.96</i>	<i>13.98</i>	<i>10.82</i>	<i>Jun-01-83</i>
Excess		-0.08	1.03	-1.53	-0.08	-0.36	-7.96	-8.19	-8.93	-3.31	
TOTAL DOMESTIC PASSIVE EQUITY	1,174,654,793	1.41	2.63	19.00	1.41	6.72	7.97	6.77			Jan-01-97
<i>Russell 3000</i>		<i>1.49</i>	<i>1.59</i>	<i>20.48</i>	<i>1.49</i>	<i>7.05</i>	<i>13.11</i>	<i>10.96</i>			<i>Jan-01-97</i>
Excess		-0.08	1.04	-1.47	-0.08	-0.33	-5.14	-4.19			
TOTAL INTERNATIONAL EQUITY	492,393,895	-1.46	-2.10	6.90	-1.46	-1.91	4.66	1.75	6.14	6.68	Apr-01-86
<i>MSCI AC WORLD ex US (NET)</i>		<i>-1.21</i>	<i>-0.88</i>	<i>12.22</i>		<i>-2.27</i>	<i>7.20</i>	<i>2.12</i>	<i>5.42</i>		<i>Apr-01-86</i>
Excess		-0.25	-1.22	-5.32		0.36	-2.55	-0.37	0.72		
TOTAL DEVELOPED MKT INTL EQUITY	51,154,791	-1.42	-1.18	5.13	-1.42	-2.66	0.03	1.52	9.19	4.18	Jan-01-07
<i>MSCI AC WORLD ex US (NET)</i>		<i>-1.21</i>	<i>-0.88</i>	<i>12.22</i>		<i>-2.27</i>	<i>7.20</i>	<i>2.12</i>	<i>5.42</i>		<i>Jan-01-07</i>
Excess		-0.21	-0.29	-7.10		-0.38	-7.18	-0.59	3.76		
TOTAL EMERGING MKTS EQUITY	441,239,104	-1.46	-2.21	7.11	-1.46	-2.25	5.65	0.28	3.59	8.00	Jul-01-04
<i>MSCI EMERGING MARKETS</i>		<i>-1.22</i>	<i>-2.67</i>	<i>9.23</i>	<i>-1.22</i>	<i>-2.18</i>	<i>8.42</i>	<i>1.84</i>	<i>4.56</i>	<i>8.56</i>	<i>Jul-01-04</i>
Excess		-0.24	0.46	-2.12	-0.24	-0.07	-2.77	-1.57	-0.96	-0.56	
TOTAL FIXED INCOME	3,829,671,688	0.78	1.93	5.36	0.78	3.31	7.70	5.52	9.01		Jul-01-82
<i>TOTAL FIXED INCOME BENCHMARK</i>		<i>0.18</i>	<i>3.09</i>	<i>7.89</i>	<i>0.18</i>	<i>6.97</i>	<i>3.48</i>	<i>3.15</i>	<i>5.17</i>		<i>Jul-01-82</i>
Excess		0.60	-1.16	-2.53	0.60	-3.66	4.22	2.36	3.84		
TOTAL DOMESTIC FIXED INCOME	1,415,726,746	0.80	1.55	6.14	0.80	4.34	8.16	6.42	10.73	9.34	Jul-01-82
<i>BBG BARC Agg Bd</i>		<i>0.22</i>	<i>3.28</i>	<i>6.35</i>		<i>8.08</i>	<i>2.17</i>	<i>3.05</i>	<i>3.75</i>		<i>Jul-01-82</i>
Excess		0.58	-1.73	-0.20		-3.74	5.98	3.37	6.97		
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,415,726,746	0.80	1.55	6.14	0.80	4.34	8.16	6.42	10.73	8.84	Jan-01-07
<i>BBG BARC Agg Bd</i>		<i>0.22</i>	<i>3.28</i>	<i>6.35</i>	<i>0.22</i>	<i>8.08</i>	<i>2.17</i>	<i>3.05</i>	<i>3.75</i>	<i>4.23</i>	<i>Jan-01-07</i>
Excess		0.58	-1.73	-0.20	0.58	-3.74	5.98	3.37	6.97	4.61	
TOTAL INTERNATIONAL FIXED INCOME	2,413,944,942	0.76	2.17	4.89	0.76	2.80	7.54	5.04	6.82	5.80	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
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-0.07	3.90	6.99	-0.07	6.12	2.06	1.83	3.71		Apr-01-92
Excess		0.84	-1.73	-2.10	0.84	-3.32	5.48	3.21	3.11		
TOTAL EMERGING MKTS FIXED INCOME	1,044,772,457	0.85	2.14	6.31	0.85	1.87	4.65	3.37	5.14		Mar-01-04
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		1.21	5.08	12.66		10.98	5.27	5.47	7.58		Mar-01-04
Excess		-0.37	-2.94	-6.36		-9.11	-0.62	-2.10	-2.44		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,369,172,485	0.70	2.18	4.01	0.70	3.33	9.17	5.93	7.42	7.10	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-0.72	3.31	4.24	-0.72	3.74	0.45	0.01	1.77	3.00	Jan-01-07
Excess		1.42	-1.13	-0.23	1.42	-0.41	8.72	5.92	5.65	4.10	
TOTAL REAL ESTATE	426,671,539	0.86	1.86	5.03	0.86	6.86	5.87	8.98	6.15	3.70	Mar-01-85
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	8.50	8.02	Mar-01-85
Excess		0.86	0.06	1.83	0.86	0.03	-1.20	-0.15	-2.35	-4.33	
TOTAL SECONDARIES	74,900,428	-0.00	3.26	5.77	-0.00	8.33	14.09				Oct-01-14
TOTAL CORE	68,899,052	1.86	1.94	5.54	1.86	4.75	2.85	6.47	6.23		May-01-97
TOTAL ENHANCED RETURN	220,361,896	1.30	1.30	4.35	1.30	6.56	7.56	10.82	7.21	8.90	Jun-01-03
TOTAL HIGH RETURN - DOMESTIC	37,105,197	-0.06	1.07	6.90	-0.06	9.83	2.54	5.69	-2.61	3.88	Jan-01-03
TOTAL HIGH RETURN - GLOBAL	30,505,953	-1.39	2.90	4.72	-1.39	7.51	7.86	9.30	6.50	5.49	Jul-01-03
TOTAL STRUCTURED	830,279	0.00	2.43	-3.44	0.00	-3.90	6.59	4.73	3.79	0.60	Apr-01-05
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,683,986,566	0.25	4.49	4.86	0.25	14.21	14.92	12.46	12.84		Jul-01-87
TOTAL DIVERSIFIED	1,019,385,284	0.55	6.00	6.46	0.55	17.81	17.76	14.14	13.84	7.71	Jul-01-04
<i>Russell 3000</i>		1.49	1.59	20.48		7.05	13.11	10.96	13.98		Jul-01-04
Excess		-0.94	4.42	-14.02		10.76	4.65	3.19	-0.14		
TOTAL BUYOUT	64,650,561	-0.23	0.10	-1.04	-0.23	6.49	19.41	19.25	18.49	15.77	Sep-01-05
TOTAL SECONDARIES	142,880,364	-0.24	2.23	5.30	-0.24	15.15	11.43	12.18	12.66	10.73	Jun-01-05
DIRECT LENDING	234,099,712	-0.06	3.10	4.34	-0.06	7.76	7.68	5.32	8.26	6.69	May-01-05
OPPORTUNISTIC DEBT	222,970,644	-0.32	1.73	-0.11	-0.32	5.20	9.74	9.28	12.39	10.65	Jan-01-06
TOTAL SPECIAL SITUATION	0										Sep-01-09
TOTAL REAL ASSETS	485,351,391	0.50	0.20	5.07	0.50	-1.40	2.75	1.42	2.11		Dec-01-05
TOTAL COMMODITIES	212,750,712	1.88	1.68	5.87	1.88	7.66	6.66	2.80	3.77	2.68	Apr-01-08

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
<i>Bloomberg Commodity Index TR</i>		-0.67	-1.44	4.35	-0.67	-5.36	-0.68	-8.34	-4.11	-7.43	Apr-01-08
Excess		2.55	3.12	1.52	2.55	13.02	7.34	11.14	7.88	10.11	
TIMBER	82,499,313	0.00	-0.29	-8.73	0.00	-7.83	-3.37	-0.90	-0.28	0.90	Jul-01-05
<i>NCREIF TIMBERLAND INDEX QTR LAG</i>		0.00	0.11	0.86	0.00	2.38	3.27	4.63	3.74	6.77	Jul-01-05
Excess		0.00	-0.40	-9.59	0.00	-10.21	-6.64	-5.52	-4.02	-5.87	
TOTAL INFRASTRUCTURE	190,101,367	-0.79	-1.14	11.69	-0.79	-7.95	8.40	4.54	4.74	4.01	Oct-01-07
<i>Russell 3000</i>		1.49	1.59	20.48	1.49	7.05	13.11	10.96	13.98	8.12	Oct-01-07
Excess		-2.28	-2.73	-8.78	-2.28	-15.00	-4.71	-6.42	-9.24	-4.11	
ALPHA POOL	1,620,148,043	0.60	0.75	7.01	0.60	6.02	7.51	4.54	8.41	4.70	Jan-01-08
<i>BBG BARC Agg Bd</i>		0.22	3.28	6.35		8.08	2.17	3.05	3.75		Jan-01-08
Excess		0.38	-2.53	0.66		-2.06	5.34	1.50	4.66		
ALPHA POOL CREDIT COMPOSITE	1,456,946,155	0.65	0.75	7.64	0.65	6.43	8.15	4.92	10.50	4.81	Jun-01-06
<i>BBG BARC Agg Bd</i>		0.22	3.28	6.35		8.08	2.17	3.05	3.75		Jun-01-06
Excess		0.43	-2.53	1.29		-1.65	5.98	1.88	6.74		
OVERLAY PORTFOLIO	373,777,288	-3.04	-7.69	27.46	-3.04	-15.75	19.53			3.18	May-01-15
CASH WITH TREASURY	23,618,652	0.00	0.00	0.00	0.00	0.00	0.00	0.00		-1.37	Mar-01-13

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	1,670,418,431.06	0.54	1.18	15.14	0.54	3.87	5.71	3.08	5.65	5.95	8.31
TOTAL EQUITY BENCHMARK		0.34	0.38	16.67	0.34	3.23	10.96	7.32	10.41	10.40	
MONDRIAN EM EQUITY	142,891,589.60	-0.88	-2.34	9.30	-0.88	2.04	4.14	-0.37	2.13	3.99	7.84
MSCI EMERGING MARKETS		-1.22	-2.67	9.23	-1.22	-2.18	8.42	1.84	3.68	4.56	8.14
BATTERYMARCH FINANCIAL MGMT	0.00										
MSCI EMERGING MARKETS		-1.22									
TOBAM AB US Equity	313,111,800.00	1.32	4.36	19.76	1.32	2.11					5.23
Russell 3000		1.49	1.59	20.48	1.49	7.05					10.97
TOBAM ANTI-BM EM FUND	297,931,924.90	-1.70	-2.11	6.15	-1.70	-4.15	5.13				4.81
MSCI EMERGING MARKETS		-1.22	-2.67	9.23	-1.22	-2.18	8.42				9.35
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	3,124,699.79	0.20	0.62	1.46	0.20	2.42	-62.91	-56.88	-50.35		-39.87
Russell 3000		1.49	1.59	20.48	1.49	7.05	13.11	10.96	13.87		14.65
PASSPORT - GOLD COAST VIII	0.01										
TOBAM AB WORLD EX-US EQUITY	46,694,850.00	-1.57	-1.34	5.49	-1.57	-6.28					-5.37
MSCI AC WORLD ex US (NET)		-1.21	-0.88	12.22	-1.21	-2.27					-1.56
GRAMERCY EM EQUITY	400,249.95	0.00	0.00	0.00	0.00	0.00					6.08
MSCI EMERGING MARKETS		-1.22	-2.67	9.23	-1.22	-2.18					3.84
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	245,043.03	0.20	0.62	1.46	0.20	3.87	2.04	-6.43	-24.14		-13.77
Russell 2000		0.58	-0.69	17.66	0.58	-4.42	10.36	8.53	11.95		12.92
SSGA S&P500 CALL WRITE	861,542,992.96	1.44	2.02	18.74	1.44	8.44	8.84	7.29	8.22	8.56	4.97
Russell 3000		1.49	1.59	20.48	1.49	7.05	13.11	10.96	13.87	13.98	8.44
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	4,459,940.80	0.20	0.62	1.46	0.20	2.41	1.88	2.65	13.00		9.59
MSCI AC WORLD ex US (NET)		-1.21	-0.88	12.22		-2.27	7.20	2.12	5.96		
MONDRIAN EM EQUITY SMA	15,340.02										
MSCI EMERGING MARKETS		-1.22									
TOTAL FIXED INCOME	3,829,671,688.15	0.78	1.93	5.36	0.78	3.31	7.70	5.52	7.34	9.01	
TOTAL FIXED INCOME BENCHMARK		0.18	3.09	7.89	0.18	6.97	3.48	3.15	3.37	5.17	

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
ALCENTRA KNEIFF TOWER	530,362,524.65	-0.75	0.41	0.24	-0.75	2.23	10.75	9.30	13.76		13.14
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65	7.91	8.28	7.57	7.72		7.67
WATERFALL VICTORIA FUND LTD.	51,026,488.02	0.45	0.90	3.91	0.45	6.87	8.48				9.36
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83				
STONE TOWER CREDIT STRATEGIES	95,250,775.62	0.69	2.67	4.28	0.69	6.06	8.33	5.35	6.70		7.79
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16		
STONE TOWER OFFSHORE CREDIT FD I SHARES	356,399,712.49	0.57	2.27	3.37	0.57	4.15	5.60	4.95	6.25	9.39	11.17
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16	8.62	
MACKAY SHIELDS - GOLD COAST III	113,286,235.59	2.58	3.00	8.49	2.58	7.74	6.92	3.67	6.36	8.03	7.28
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16	8.62	
DECLARATION - GOLD COAST IV	105,666,697.45	0.84	2.17	6.13	0.84	6.49	6.03	4.97	6.04		
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72	0.51	6.94	6.83	5.08	6.16		
EMERGING MARKETS FIXED INCOME	280,033,348.22	0.31	4.53	9.86	0.31	8.11	6.51	3.11	2.82	4.69	4.03
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		1.21	5.08	12.66	1.21	10.98	5.27	5.47	5.20	7.58	6.93
HALCYON ASSET MGMT - MCA	176,269,923.12	-0.14	1.35	0.92	-0.14	-2.03	6.50				6.58
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72	0.51	6.94	6.83				6.35
WATERFALL ASSET MGMT - SMA	58,774,864.97	3.68	6.96	16.78	3.68	8.71	14.02				
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72	0.51	6.94	6.83				
KING STREET CAPITAL LTD	26,895.21	-0.07	-0.22	-22.83	-0.07	-21.77	3.95	2.18	6.63	10.73	10.89
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72	0.51	6.94	6.83	5.08	6.16	8.62	11.18
MARINER TRICADIA CREDIT STAT	0.01										
<i>BofAML HIGH YIELD MASTER II</i>		0.51									
BEACH POINT SELECT FUND	162,719,283.14	1.51	3.03	5.13	1.51	5.18	8.67	6.68	9.27	9.38	10.16
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16	8.62	
GRAMERCY FUNDS MANAGEMENT LLC	658,374,468.94	0.25	0.22	2.98	0.25	-2.73	3.38	4.74			6.45
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		1.21	5.08	12.66		10.98	5.27	5.47			
KNEIFF TOWER - CAIRN CLI	71,920,694.26	3.58	10.68	3.09	3.58	16.53	18.66				
GOLDENTREE - GOLD COAST X	163,792,305.85	1.25	4.36	9.41	1.25	6.40	10.95	6.63	31.37		

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
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16		
GOLDEN TREE ASSET MANAGEMENT	263,723,119.61	-0.72	-2.85	9.06	-0.72	4.21	7.30	4.70			
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72	0.51	6.94	6.83	5.08			
CAIRN CAPITAL LIMITED	321,714,363.87	2.03	3.09	11.04	2.03	1.85	7.42				
YORK GLOBAL CREDIT INCOME FUND	0.00										
<i>CPI + 600 BPS</i>		0.65									
CLI HOLDINGS	16,700,996.49										
GOLDEN TREE DISTRESSED DEBT FD LMT	21,730,254.22	0.00	3.30	-1.38	0.00	-5.22	3.20	5.71	10.15		8.75
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16		
OCM INTL CONVERTIBLES SMA	0.01										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-0.72									
WATERFALL - SUTHERLAND REIT HLD	23,325,729.50	-0.00	-13.88	-7.79	-0.00	-7.64	3.44	4.54	6.72	8.26	7.71
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72	0.51	6.94	6.83	5.08	6.16	8.62	8.24
AG CAPITAL RECOVERY PTNRS VI	4,384.00										
<i>BofAML HIGH YIELD MASTER II</i>		0.51									
PRAMERICA EM DEBT OPP. FUND	106,364,640.00	6.01	6.89	16.63	6.01	13.45	7.97	4.84			4.75
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		1.21	5.08	12.66		10.98	5.27	5.47			
MARATHON - GOLD COAST I	252,203,982.90	3.57	4.79	8.00	3.57	11.17	13.05	8.48	10.43		6.50
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65	7.91	8.28	7.57	7.72		7.90
TOTAL REAL ESTATE	426,671,538.78	0.86	1.86	5.03	0.86	6.86	5.87	8.98	8.85	6.15	3.70
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	8.02
PRAMERICA REAL ESTATE CAPITAL VI	11,645,644.32	-4.00	-3.83	3.86	-4.00	4.69					11.33
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83					7.18
PARTNERS GROUP RE SEC. 2013	50,480,694.64	-0.00	2.30	4.56	-0.00	7.30	13.84				
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07				
AM. REALTY - SAFARI BUSINESS CTR	0.07										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		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
CBRE STRATEGIC PTNRS US IV	0.01										
<i>CPI + 600 BPS</i>		0.65									
BRYANSTON RETAIL OPPORTUNITY	8,489,324.00	-0.09	-0.19	25.41	-0.09	25.01	-2.49	18.73	25.20	18.52	
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	
BCSP REIT V	0.01										
<i>CPI + 600 BPS</i>		0.65									
PARTNERS GROUP RE SEC 2017	24,419,733.23	0.00	5.41	8.69	0.00	10.22					8.39
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83					6.97
INVESCO REAL ESTATE ASIA	62,926,603.53	2.04	2.04	6.18	2.04	5.26	4.75	6.89			6.77
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13			8.97
BRYANSTON REAL ESTATE OPP II	0.01										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00									
STARWOOD CAPITAL FUND VII	570,154.50	-0.00	9.30	8.35	-0.00	5.42	-2.78	0.28	1.40	1.79	-1.39
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	7.85
STARWOOD GLOBAL OPP. FUND VII-A	2,490,027.45	0.00	16.87	17.75	0.00	15.96	0.03	-2.80	-1.76	-1.79	0.98
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	7.85
BCSP REIT IV	0.01										
<i>CPI + 600 BPS</i>		0.65									
AIG ASIAN REAL ESTATE II	144,873.22	0.00	-0.64	-1.20	0.00	-3.19	40.69	35.83	26.87	21.62	
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	
PRISA III	51,004,799.51	1.56	1.56	4.81	1.56	7.31	8.25	13.51	13.87	11.43	13.67
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	8.90
SQUARE MILE PARTNERS III TE LP	134,285.00	0.00	-0.71	-14.32	0.00	-18.65	-9.89	-0.71	2.70	3.71	2.43
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	6.47
FPA SB HUNTERS RUN LLC	0.01										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00									
STARWOOD DEBT FUND II	0.01										
<i>CPI + 600 BPS</i>		0.65									

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
WALTON STREET RE FUND V	6,159,023.92	0.00	0.49	-9.60	0.00	-15.86	-5.94	0.38	3.27	4.50	-2.67
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	7.48
KAYNE ANDERSON RE FUND V	9,943,099.04	0.00	1.63	0.88	0.00	0.71					-5.46
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83					6.95
KARED III	5,262,297.26	-0.28	2.98	3.29	-0.28	11.19					7.31
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83					7.35
FILLMORE WEST FUND LP	0.01										
CPI + 600 BPS		0.65									
PRISA II	169,357,096.00	1.22	1.22	4.21	1.22	6.34	7.34	9.76	11.30	8.80	6.30
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	8.69
APOLLO REAL ESTATE FUND II LP	13,410,476.36	0.00	1.02	1.22	0.00	6.06	15.68				17.86
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83	7.07				6.87
INVESCO REF 1 COLLATERAL	0.01										
CPI + 600 BPS		0.65									
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,185,259.92	-0.18	-0.29	-1.57	-0.18	-2.74	3.62	4.83	8.15	7.02	3.41
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	8.04
OAKTREE REAL ESTATE OPPORTUNITIES V	2,357,099.00	0.50	0.50	-7.72	0.50	-6.57	3.85	5.41	8.44		8.24
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61		9.77
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	5,875,548.02	-0.00	9.48	22.28	-0.00	51.91	44.30	37.75	31.40		30.57
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61		9.77
AM. REALTY - 810 FIRST STREET	36,283.00	0.00	-9.13	-27.45	0.00	-45.07	-24.91				
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83	7.07				
RREEF REAL ESTATE REIT III	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
AM. REALTY - ALARA COOL SPRINGS	4,900.00										
NCREIF PROPERTY INDEX QTR LAG		0.00									
TRI CONTINENTAL CAPITAL VII	695,993.69	0.00	4.06	7.29	0.00	12.98	16.04	8.29	1.11	-4.78	-11.30
NCREIF PROPERTY INDEX QTR LAG		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	8.40

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
WALTON STREET RE FUND IV	78,323.00	0.00	0.76	-3.52	0.00	-30.18	-13.44	-5.74	-1.41	0.14	3.18
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.80	3.20	0.00	6.83	7.07	9.13	9.61	8.50	8.82
REAL ESTATE ACCOUNT	0.01										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,683,986,565.73	0.25	4.49	4.86	0.25	14.21	14.92	12.46	13.57	12.84	
KAYNE SOLUTIONS FUND	5,420,385.73	2.71	2.71	9.85	2.71	16.50					13.89
<i>STATE STREET PE 1 QTR LAG</i>		0.00	4.48	3.48	0.00	10.87					11.52
TCP DIRECT LENDING	31,476,703.91	0.37	1.54	2.44	0.37	5.14					3.24
<i>STATE STREET PE 1 QTR LAG</i>		0.00	4.48	3.48	0.00	10.87					13.23
NB SECONDARY OPPORTUNITIES FUND LP	0.01										
<i>BBG BARC Agg Bd</i>		0.22									
PATHWAY PRIVATE EQ VII	365,332,024.18	0.97	6.84	5.86	0.97	17.37	18.18	15.88	16.76	16.82	4.75
<i>Russell 3000</i>		1.49	1.59	20.48	1.49	7.05	13.11	10.96	13.87	13.98	8.93
SIG GUFF DISTRESSED OPP. FUND II	85,004.96	-47.34	-54.99	-54.99	-47.34	-56.59	-12.79	-11.04	-5.76	-1.38	0.97
<i>STATE STREET PE 1 QTR LAG</i>		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	10.68
SL - EU STRATEGIC PRTNR 2004	13,871,344.00	-2.23	7.82	5.81	-2.23	11.54	13.85	9.45	10.80	9.66	4.73
<i>STATE STREET PE 1 QTR LAG</i>		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	11.80
AURORA EQUITY PARTNERS III LP	187,401.00	0.00	-0.19	-0.30	0.00	-78.10	-55.93	-32.99	-15.28	-7.31	-2.90
<i>STATE STREET PE 1 QTR LAG</i>		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	11.29
LEXINGTON CAPITAL PTNRS VI	2,125,479.70	0.00	-1.66	-1.66	0.00	4.53	8.78	6.61	8.94	10.57	7.38
<i>STATE STREET PE 1 QTR LAG</i>		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	10.44
APOLLO INVESTMENT FUND VII	1,633,988.00	-6.57	-6.57	-17.69	-6.57	-21.26	-2.78	-3.56	9.86	20.59	12.59
<i>STATE STREET PE 1 QTR LAG</i>		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	7.96
TENNENBAUM WATERMAN FUND LP	68,319,603.29	0.00	4.58	6.00	0.00	9.04	12.23	11.03			10.78
<i>Russell 3000</i>		1.49	1.59	20.48	1.49	7.05	13.11	10.96			13.92
KA EI CO-INVESTMENT	5,601,705.93	0.00	0.00	1.63	0.00						1.63
<i>STATE STREET PE 1 QTR LAG</i>		0.00	4.48	3.48	0.00						6.61

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
LEXINGTON CAPITAL PARTNERS VII	6,140,896.13	0.00	0.70	-0.92	0.00	2.36	7.11	8.12	10.73		12.85
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		10.72
APOLLO PCPL WEBB VIII	2,262.76	-3.79	-6.08	-3.86	-3.79	-7.39	-85.49				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				
INDUSTRY VENTURES SPECIAL OPP	1,060,419.79	0.00	8.99	17.74	0.00	36.44					43.18
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					13.23
TCP CO-INVEST 201-1	18,291,207.42	0.01			0.01						1.62
STATE STREET PE 1 QTR LAG		0.00			0.00						4.48
WATERFALL SENTINEL CO-INVESTMENT	15,000,000.00	0.00	0.00		0.00						0.00
STATE STREET PE 1 QTR LAG		0.00	4.48		0.00						3.48
INDUSTRY VENT. PRT HLDGS III	34,964,973.59	0.00	2.22	10.30	0.00	36.24	18.10				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				
SL - EU STRATEGIC PRTNR 2008	12,843,869.44	-2.23	3.84	-0.14	-2.23	11.29	17.31	12.20	13.60		9.30
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		11.90
ARES EUROPEAN LOAN OPP FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SL CAPITAL SOF II LP	16,325,291.40	0.00	2.61	1.30	0.00	11.06	18.35				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				
THE CATALYST CAPITAL GROUP INC	16,968,463.50	-0.12	-0.99	-2.56	-0.12	-3.20	-0.45	5.22	8.11	9.43	8.86
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	8.61
LEXINGTON MID MARKET II LP	3,267,289.23	-0.00	7.32	7.32	-0.00	10.40	16.72	14.99	14.99	14.23	13.57
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	8.45
PATHWAY CAPITAL MCA	260,672,095.87	2.63	7.74	10.28	2.63	25.27	22.00	8.76			7.94
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45			10.27
CRESTLINE PORTFOLIO FINANCING	19,384,840.40	0.00	2.70	3.05	0.00	10.73					8.48
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					10.70
ARES ICOF II	90,350,824.78	0.00	0.00	4.21	0.00	8.78					12.49
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					12.77

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
INDUSTRY VENT. SECONDARY VIII	14,102,744.57	0.00	14.98	22.44	0.00	89.16					52.19
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					13.19
DRUG ROYALTY II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES MCA	-2,429,211.85										
STATE STREET PE 1 QTR LAG		0.00									
KAYNE ANDERSON ENERGY VII	8,628,444.51	-0.48	-0.48	-9.16	-0.48	-4.63					25.63
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					13.19
TENNENBAUM SPEC S FUND IX,LLC	42,317,056.17	0.03	5.54	0.70	0.03	1.47	11.11				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				
WATERFALL SENTINEL FUND	12,359,550.56	0.00	0.00		0.00						0.00
STATE STREET PE 1 QTR LAG		0.00	4.48		0.00						3.48
SIGULER GUFF DISTRESSED OPP FUND III LP	1,537,624.29	-2.52	-2.15	-2.15	-2.52	1.91	7.91	6.17	8.14	8.60	8.21
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	8.17
PARTNERS GROUP SECONDARY 2006	744,581.09	-2.23	-0.80	-12.48	-2.23	-24.76	-9.46	-4.22	-0.54	0.26	1.05
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	10.44
IND. VENTURES PRT HLDGS II	50,123,278.38	0.00	1.81	8.61	0.00	28.74	17.14	24.21	21.42		22.26
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		12.01
AURORA EQUITY PART IV LP	7,338,436.47	-0.18	4.09	1.22	-0.18	15.09	24.23	21.78	17.67		17.67
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		11.35
LEXINGTON MIDDLE MARKETS I	2,992,684.18	0.00	-1.60	-1.60	0.00	12.82	17.11	15.72	15.05	14.89	13.75
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	10.99
TCW CRESCENT MEZZANINE PARTNIV	86,817.37										
STATE STREET PE 1 QTR LAG		0.00									
TENNENBAUM CAPITAL - MCA	12,357,601.27	0.06	2.71	4.90	0.06	12.76	16.06				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				
IV TECH BUYOUT	3,017,310.11	0.00	-4.62	-9.68	0.00						-10.64
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00						6.61



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KAPEIF	3,114,256.21	0.00	-0.00	5.19	0.00						5.19
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00						6.61
ARES PCS	25,034,756.52	0.00	1.42	2.11	0.00	6.75					7.24
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					12.77
ARES ICOF III	46,735,200.39	0.00	5.62	-4.97	0.00	7.30	5.37				5.22
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				13.06
INDUSTRY VENTURES PARTNERSHIP	17,152,249.46	0.00	1.29	6.99	0.00	10.04	7.53				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				
PARTNERS GROUP SECONDARY 2008	2,944,725.97	-2.23	0.80	-5.29	-2.23	-2.53	4.16	2.97	6.26	6.19	6.19
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	12.87
TCW CRESCENT MEZZ PARTNERS V	565,041.20	0.00	-3.13	-20.28	0.00	-20.39	-2.60	0.77	3.74	6.11	5.23
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	8.07
APOLLO PCPL WEBB V	32,914.94	-3.79	-6.08	-3.86	-3.79	-6.66	-18.73	-9.60	-25.19		-17.82
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		12.29
APOLLO EUROPEAN PRINCIPAL	258,325.06	-2.23	-0.42	2.47	-2.23	-7.21	-0.56	4.79	15.01		11.32
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		12.61
ARES EUROPEAN LOAN FUNDING, SLP	10,901,275.32	-2.24	6.15	0.18	-2.24	5.95	4.10				4.10
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				13.46
INDUSTRY VENTURES PH V	4,043,875.82	-2.32	24.56		-2.32						24.56
STATE STREET PE 1 QTR LAG		0.00	4.48		0.00						3.48
PARTNERS GROUP EU MEZZ. 2005	1,037,295.55	-7.40	-5.39	6.17	-7.40	-5.40	-21.78	-15.76	-6.40	-3.15	-0.99
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	10.92
INDUSTRY VENTURES FUND VI, L.P	5,664,855.22	-0.00	-0.55	-2.22	-0.00	7.72	1.78	1.08	3.01		4.85
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		11.34
TENNENBAUM OPPORTUNITIES FUND VI	6,835,331.41	0.00	-0.89	-8.91	0.00	-13.48	-0.60	2.18	4.46		5.53
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		11.10
TENNENBAUM OPPORTUNITIES FUND V	2,315,618.00	-11.73	-5.97	-14.11	-11.73	-19.50	2.97	3.90	5.46	8.34	2.97
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	8.61



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 FUND V	7,701,723.44	-0.00	-0.16	12.42	-0.00	15.20	4.12	22.41	25.44	26.04	25.18
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	8.23
INDUSTRY VENTURES - MCA	2,637,798.76										
Russell 3000		1.49									
PARTNERS GROUP MCA	251,951,037.35	-1.55	3.98	3.05	-1.55	9.93	20.11	17.45			
Russell 3000		1.49	1.59	20.48	1.49	7.05	13.11	10.96			
TCP CO-INVEST	21,411,349.77	-0.65	-0.65	4.42	-0.65	8.71					6.91
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					10.01
SL CAPITAL SOF III LP	14,239,679.79	0.00	6.93	7.64	0.00	29.29					30.93
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					12.25
NB SECONDARY OPPORTUNITIES FUND II LP	0.01										
Russell 3000		1.49									
PARTNERS GROUP SEC. 2004	3,704,905.17	-2.23	3.53	-7.21	-2.23	-10.00	0.06	1.82	4.23	4.02	3.94
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35	12.87	11.74
ARES SPECIAL SITUATIONS FUND I	42,322,636.66	0.00	2.96	-3.49	0.00	4.43	14.77				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				
BNY MELLON ALCENTRA MEZZ III	6,175,040.84	-0.83	2.10	36.63	-0.83	57.92	-0.41	1.73	6.18		6.18
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45	11.35		11.35
KAYNE PARTNERS FUND IV	12,420,766.48	-0.80	-1.62	0.98	-0.80	14.28					12.23
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					12.25
INDUSTRY VENTURES DIRECT, L.P	18,281,126.90	-1.48	2.23	7.18	-1.48	11.89					7.52
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87					13.23
SL CAPITAL SOF I LP	11,268,332.44	-0.00	3.30	0.44	-0.00	3.61	10.93	10.81			10.27
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46	10.45			10.59
INDUSTRY VENT. SECONDARY VII	16,199,989.16	0.00	2.96	14.08	0.00	33.98	18.16				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				
IND. VENTURES PRTN HLDGS III-A	6,533,465.73	0.00	-1.82	-6.01	0.00	-8.33	-8.06				
STATE STREET PE 1 QTR LAG		0.00	4.48	3.48	0.00	10.87	13.46				

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 REAL ASSETS	485,351,390.80	0.50	0.20	5.07	0.50	-1.40	2.75	1.42	2.21	2.11	
KAYNE ANDERSON MLP	127,923,834.69	-0.89	0.13	20.57	-0.89	-2.83					-1.23
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65	7.91					8.71
ENERGY SPECTRUM PARTNERS VI LP	4,901,485.34	-1.18	2.54	2.28	-1.18	83.59	49.09	24.51	17.46		-1.40
<i>BBG BARC Agg Bd</i>		0.22	3.28	6.35	0.22	8.08	2.17	3.05	2.45		3.18
HANCOCK TIMBERLAND VII LP	27,419,164.86	0.00	-0.97	-8.13	0.00	-9.09	-3.43	-0.05	4.06	0.45	1.35
<i>Russell 3000</i>		1.49	1.59	20.48	1.49	7.05	13.11	10.96	13.87	13.98	8.82
AIG HIGHSTAR CAPITAL III	14,396,523.55	0.00	0.00	-1.64	0.00	-4.85	-3.37	-0.73	-2.85	2.07	0.64
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65	7.91	8.28	7.57	7.72	7.86	7.85
KA ACQUISITION	7,826,049.84	0.00	0.00	-32.12	0.00						-32.12
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65						5.64
PINNACLE CMDTY INFRASTRUCTURE	126,654,054.30	1.29	-1.09	2.22	1.29	6.98	8.54	4.43	3.91		3.90
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65	7.91	8.28	7.57	7.72		7.87
TIMBERVEST PARTNERS II	12,796,893.45	0.00	-0.20	-19.63	0.00	-15.44	-5.75	-3.34	-1.25	-0.93	0.01
<i>Russell 3000</i>		1.49	1.59	20.48	1.49	7.05	13.11	10.96	13.87	13.98	8.08
COMMODITIES	0.01										
<i>Bloomberg Commodity Index TR</i>		-0.67									
ENERGY SPECTRUM PARTNERS V L	70,360.27	0.00	-0.20	-65.36	0.00	-82.35	-23.35	-42.97	31.90	49.68	36.58
<i>BBG BARC Agg Bd</i>		0.22	3.28	6.35	0.22	8.08	2.17	3.05	2.45	3.75	4.13
FORTRESS TRANSP. & INFRA. LP	39,954,958.49	-0.93	-5.96	8.63	-0.93	-13.09	17.72				
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65	7.91	8.28				
TIMBERVEST CROSSOVER PRTRNS II L P	12,490,799.81	0.00	1.16	0.61	0.00	2.43	-4.68	-4.03	-2.52	-1.06	-0.99
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65	7.91	8.28	7.57	7.72	7.86	7.67
STARWOOD ENERGY INFRA. FUND	436,548.99	0.00	7.30	42.72	0.00	53.92	17.59	14.24	12.78	11.71	9.28
<i>CPI + 600 BPS</i>		0.65	1.87	5.64	0.65	7.91	8.28	7.57	7.72	7.86	7.94
HANCOCK TIMBERLAND VIII LP	29,792,454.50	0.00	-0.29	-6.91	0.00	-7.05	-1.18	0.87	3.76	-0.32	-0.94
<i>Russell 3000</i>		1.49	1.59	20.48	1.49	7.05	13.11	10.96	13.87	13.98	8.51

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
PINNACLE NAT RES OFFSHORE LTD	80,688,262.70	3.04	6.07	12.05	3.04	5.09	2.62	2.26	1.94	2.67	4.32
ALPHA POOL	1,620,148,042.67	0.60	0.75	7.01	0.60	6.02	7.51	4.54	5.79	8.41	4.70
<i>BBG BARC Agg Bd</i>		0.22	3.28	6.35		8.08	2.17	3.05	2.45	3.75	
ZAIS GROUP SMA	301,469,211.36	0.06	1.47	8.25	0.06	5.17	10.98	7.64	8.81		
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72	0.51	6.94	6.83	5.08	6.16		
APOLLO SCRF III	0.01										
<i>BofAML HIGH YIELD MASTER II</i>		0.51									
ZAIS OPPORTUNITY FUND LTD	137,634,254.20	-0.37	1.46	2.26	-0.37	2.97	9.15	4.92	7.20	24.71	8.84
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16	8.62	
ZAIS ZEPHYR A 6 LP	43,426,036.81	10.18	10.18	20.82	10.18	23.61	16.63				15.59
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83				
APOLLO CRAFT MID CAP TRADE	25,000,000.00	2.33	2.33	7.12	2.33	9.61					10.01
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94					
BIRCH GROVE CREDIT STRATEGIES	135,744,451.99	0.43	1.71	4.67	0.43	6.96	6.40	5.53			5.70
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08			
FOUR CORNERS	373,686.75	0.00	0.00	0.00	0.00	0.00	-2.48	-1.50	-0.83	0.44	-3.37
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16	8.62	
ARES ECO MASTER FUND II	466,897,678.76	0.61	1.04	10.19	0.61	3.03	6.08				6.08
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83				
APOLLO ACCORD	2,571,890.49	0.59	0.59	-2.75	0.59	0.11					3.89
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72	0.51	6.94					5.18
CORRUM CAPITAL GLOBAL CR OPP FUND, LP	284,636,258.56	0.00	-3.31	3.58	0.00	6.97	9.46	6.36	6.64	6.35	3.20
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83	5.08	6.16	8.62	
ZAIS Zephyr 8	14,994,705.00	-0.04			-0.04						-0.04
<i>BofAML HIGH YIELD MASTER II</i>		0.51			0.51						0.51
APOLLO GLOBAL MGMT - MCA	44,197,981.13	3.26	5.37	17.30	3.26	18.67	20.87				17.93
<i>BofAML HIGH YIELD MASTER II</i>		0.51	1.67	10.72		6.94	6.83				



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	163,201,887.61	0.18	0.69	1.56	0.18	2.52	1.55	1.04	0.83	0.67	0.84
<i>91 Day Treasury Bill</i>		0.18	0.63	1.43		2.34	1.44	0.91	0.67	0.51	
OVERLAY PORTFOLIO	373,777,287.58	-3.04	-7.69	27.46	-3.04	-15.75	19.53				3.18
RUSSELL INV GRP-CURRENCY OVERLAY	14,246,195.54	4.64	12.09	17.63	4.64	46.20	44.00				
RUSSELL INV GRP- BETA OVERLAY	357,098,004.51	-3.38	-8.37	28.56	-3.38	-17.28	19.49	8.17	24.60	26.88	24.41
RUSSELL COVERED LARGE	1,225,985.35										
<i>Russell 3000</i>		1.49									
RUSSELL COVERED INTERNATIONAL	537,202.91										
<i>MSCI AC WORLD ex US (NET)</i>		-1.21									
RUSSELL COVERED SMALL	669,899.26										
<i>Russell 3000</i>		1.49									
RUSSELL INTEREST RATE HEDGING	9,510,357.94	-10.95	-35.60	-58.01	-10.95	-61.08	-24.42	-30.63	-26.38	-24.09	
CASH WITH TREASURY	23,618,652.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00			-1.37
CASH W/ CTY TREAS	23,618,652.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
<i>91 Day Treasury Bill</i>		0.18	0.63	1.43	0.18	2.34	1.44	0.91			
CASH ACCOUNT	620,698,153.50	0.14	0.52	1.29	0.14	2.37	0.87	-2.46	-2.96	-2.65	3.65
SAN BERNARDINO COUNTY ERA (Transition)	2,645,668.49	0.18	1.34	3.27	0.18	4.92	6.26	3.89	2.05	4.30	

Exhibit A: Page 23

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