

San Bernardino County Employees Retirement System

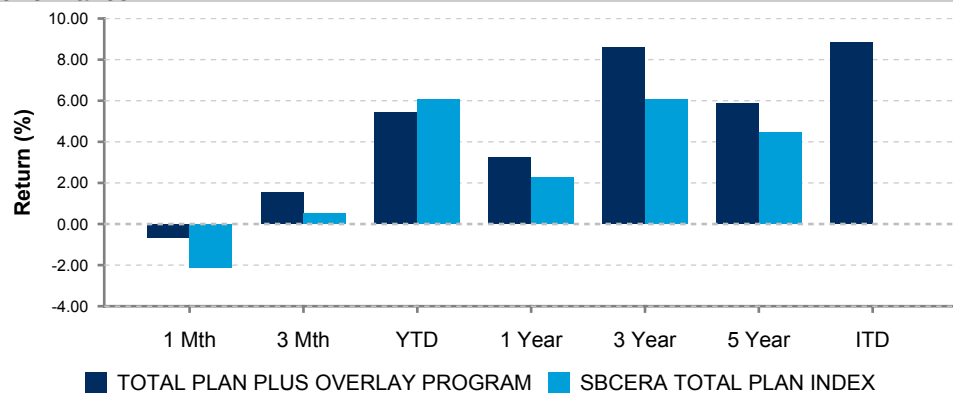
Board Report

May 31, 2019



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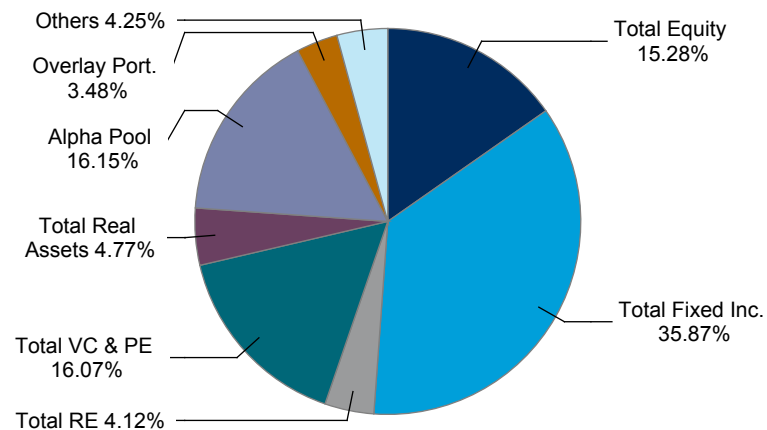
Performance



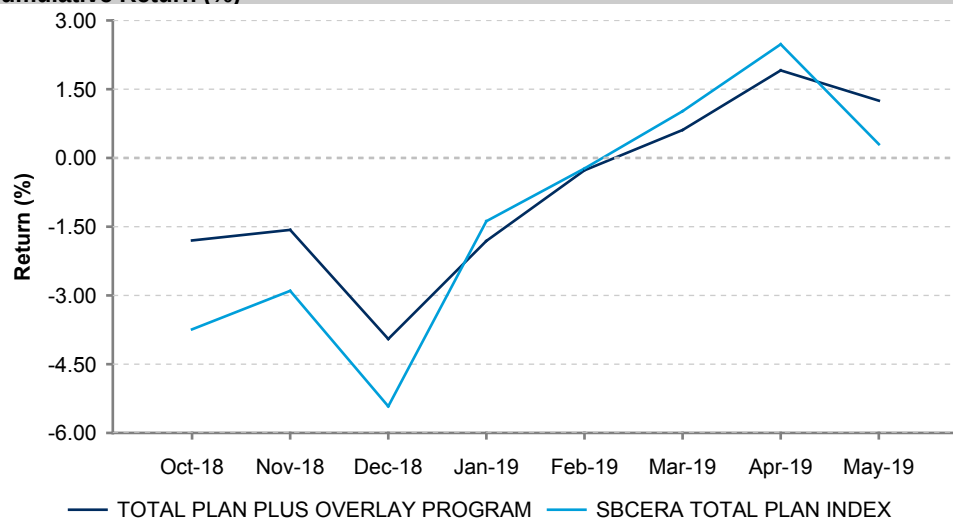
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN PLUS OVERLAY PROGRAM	-0.65	1.53	5.42	3.23	8.57	5.87	8.84	07/82
SBCERA TOTAL PLAN INDEX	-2.13	0.53	6.05	2.27	6.08	4.46		07/82
Excess	1.48	1.00	-0.64	0.96	2.49	1.41		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	10,331,310,417

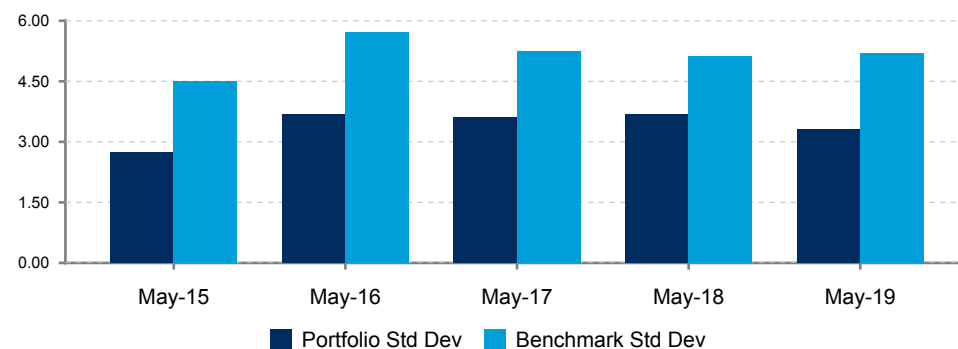


Cumulative Return (%)

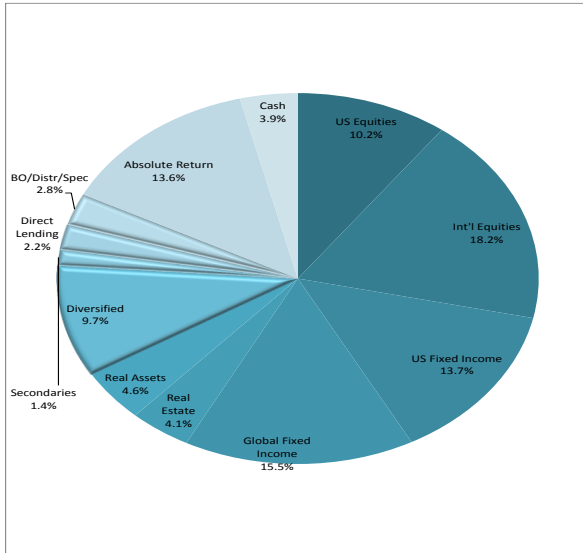


3 Year Risk Statistics

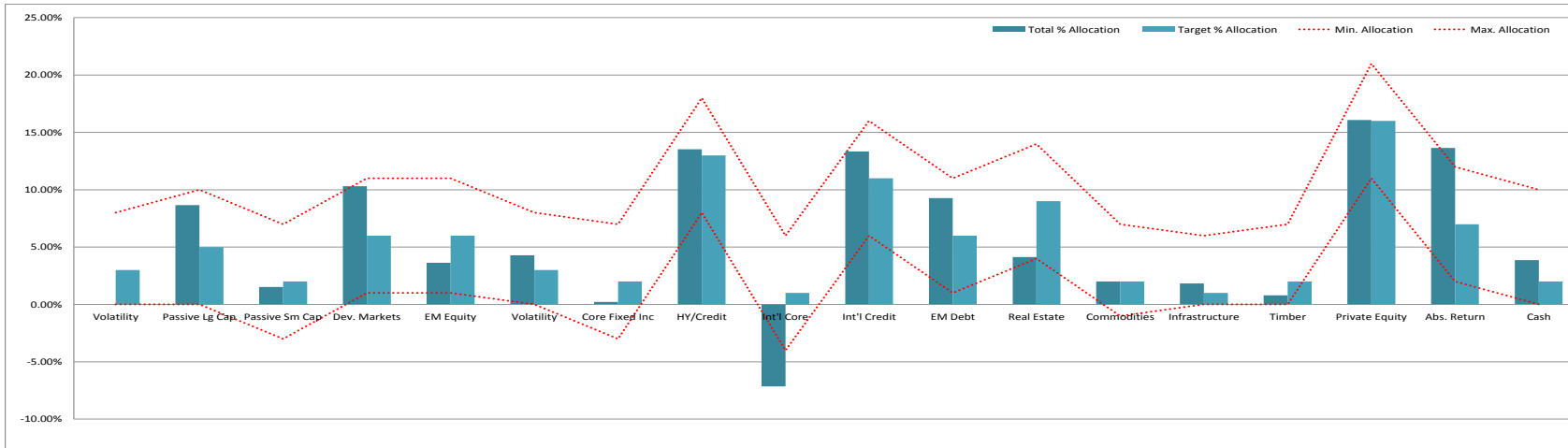
	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.57	3.31	5.18	2.19	0.56	2.90



Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
US Equities	Volatility	3,362,885		3,362,885	0.03%	3.00%	0%	8%
	Passive Large Cap	1,158,333,584	-253,500,000	904,833,584	8.65%	8.00%	0%	16%
	Passive Small Cap	158,700,000		158,700,000	1.52%	2.00%	-3%	7%
	SUB-TOTAL	1,161,696,470		1,066,896,470	10.20%	13.00%	8%	18%
Int'l Equities	Developed Markets		1,078,500,000	1,078,500,000	10.31%	6.00%	1%	11%
	Emerging Markets	51,891,065	327,700,000	379,591,065	3.63%	6.00%	1%	11%
	Volatility	447,781,975		447,781,975	4.28%	3.00%	0%	8%
	SUB-TOTAL	499,673,040		1,905,873,040	18.22%	15.00%	10%	20%
US Fixed Income	US Core		23,700,000	23,700,000	0.23%	2.00%	-3%	7%
	High Yield/Credit	1,414,456,642		1,414,456,642	13.52%	13.00%	8%	18%
	SUB-TOTAL	1,414,456,642		1,438,156,642	13.75%	15.00%	10%	20%
Global Fixed Income	International Core		-746,800,000	-746,800,000	-7.14%	1.00%	-4%	6%
	International Credit	1,396,137,608		1,396,137,608	13.35%	11.00%	6%	16%
	Em. Market Debt	970,723,465		970,723,465	9.28%	8.00%	1%	11%
	SUB-TOTAL	2,366,861,073		1,620,061,073	15.49%	20.00%	13%	23%
Real Estate	Real Estate	432,370,912		432,370,912	4.13%	7.00%	0%	14%
Real Assets	Commodities	208,764,996		208,764,996	2.00%	2.00%	-1%	7%
	Infrastructure	191,625,515		191,625,515	1.83%	1.00%	0%	6%
	Timber	82,499,313		82,499,313	0.79%	2.00%	0%	7%
	SUB-TOTAL	482,889,824		482,889,824	4.62%	5.00%	0%	10%
Private Equity	Private Equity	1,681,907,856		1,681,907,856	16.08%	16.00%	11%	21%
Abs. Return	Absolute Return	2,014,729,941	-588,300,000	1,426,429,941	13.64%	7.00%	0%	12%
Cash	Cash	405,029,129		405,029,129	3.87%	2.00%	0%	10%
Total	Total	10,459,614,886	0	10,459,614,886	100.00%	100.00%		



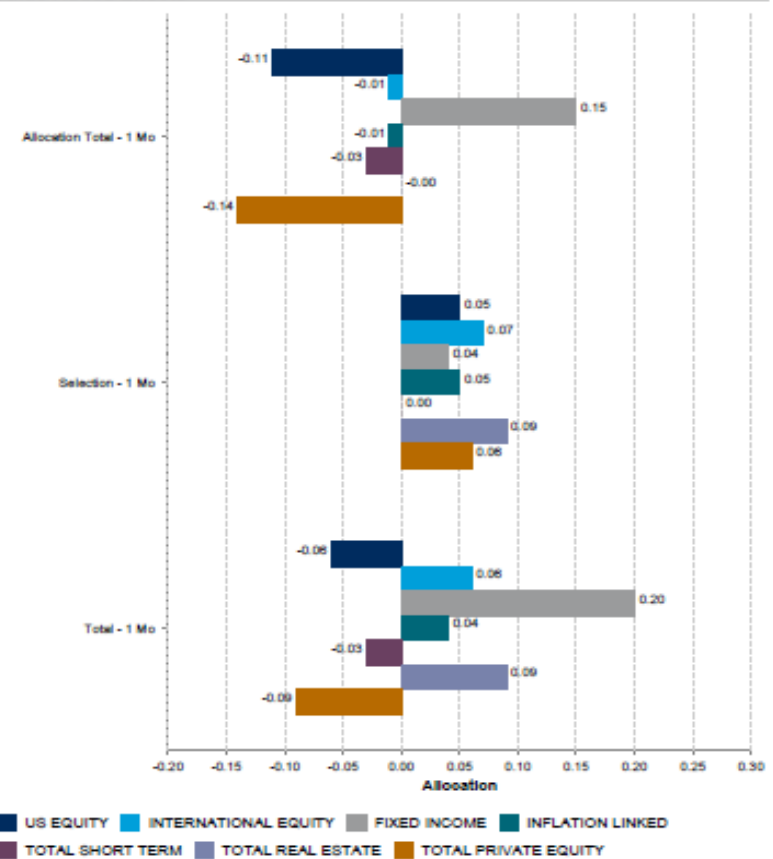
Information Classification: General

Total Plan Attribution

Plan Attribution Details

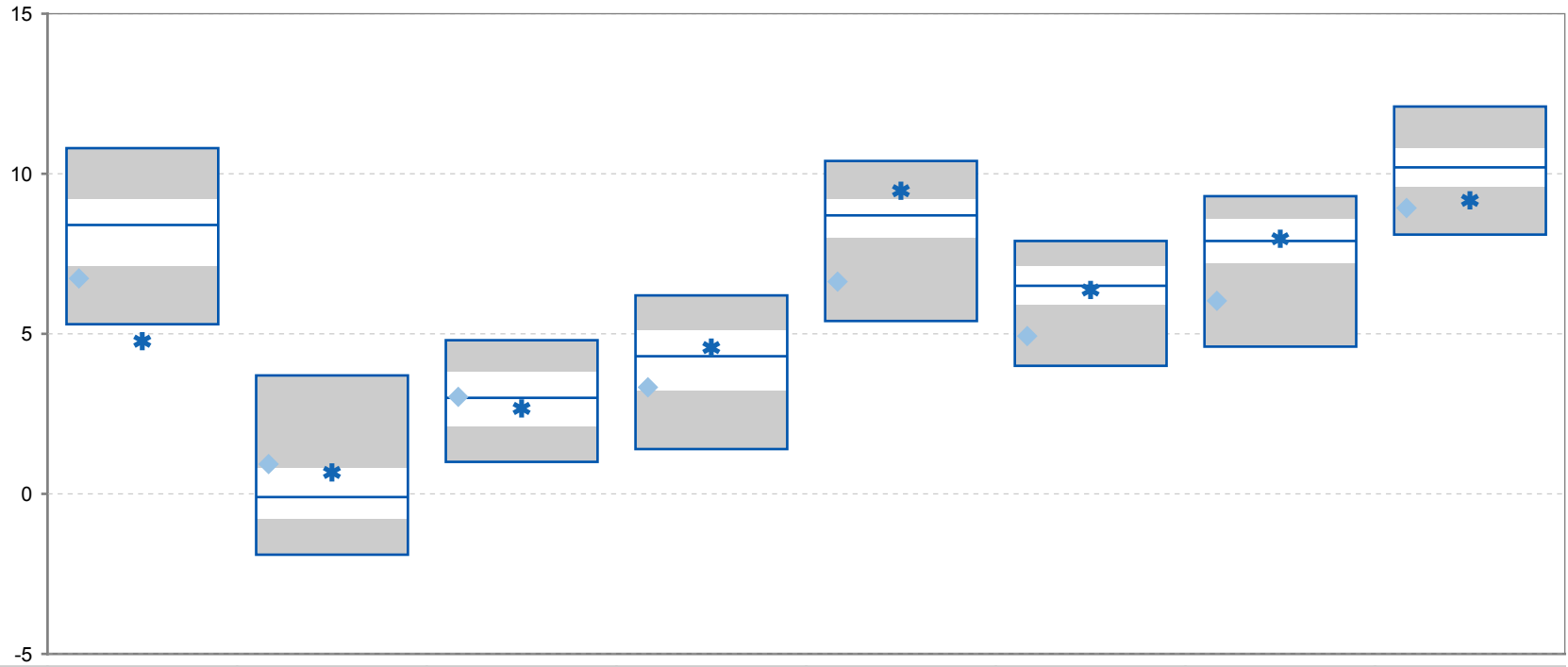
	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PORTFOLIO	100.00	0.00	1.16	0.20	(0.15)	0.35	0.00	0.20
US EQUITY	29.36	9.36	0.52	(0.07)	(0.11)	0.05	-	(0.06)
SMALL/MIDCAP ACTIVE	3.88	(4.12)	(0.63)	(1.28)	(0.01)	(0.05)	-	(0.06)
LARGE CAP GROWTH - ACTIVE	3.63	(1.37)	1.72	1.34	0.01	0.05	-	0.06
SMALL CAP - PASSIVE	4.89	0.89	1.64	0.52	(0.01)	0.03	-	0.02
LARGE CAP - PASSIVE	16.96	13.96	0.21	0.13	(0.07)	0.02	-	(0.05)
INTERNATIONAL EQUITY	19.75	(0.25)	1.56	0.28	(0.01)	0.07	-	0.06
INTL DEVELOPED PASSIVE	16.66	11.66	1.43	0.21	(0.01)	0.04	-	0.03
INTL EMERGING - ACTIVE	3.09	(11.91)	2.21	0.92	(0.00)	0.03	-	0.03
FIXED INCOME	17.46	(7.54)	0.14	0.54	0.15	0.04	-	0.20
CORE PLUS	5.70	0.70	(0.05)	0.01	0.01	0.00	-	0.01
US TREASURIES	4.04	(5.96)	(0.10)	1.54	0.02	0.06	-	0.08
INFLATION LINKED	10.27	2.27	1.14	0.49	(0.01)	0.05	-	0.04
GLOBAL INFLATION LINKED	2.07	(1.13)	0.06	(0.58)	0.00	(0.01)	-	(0.01)
INFRASTRUCTURE	9.20	3.40	1.41	0.76	0.00	0.06	-	0.06
TOTAL SHORT TERM	6.15	3.15	0.07	0.02	(0.03)	0.00	-	(0.03)
SHORT TERM	6.15	3.15	0.07	0.02	0.00	0.00	-	0.00
TOTAL REAL ESTATE	11.35	(0.65)	2.81	0.76	(0.00)	0.09	-	0.09
REAL ESTATE	11.35	(0.65)	2.81	0.76	0.00	0.09	-	0.09
TOTAL PRIVATE EQUITY	5.65	(6.35)	4.19	0.94	(0.14)	0.06	-	(0.09)
PRIVATE EQUITY	5.65	(6.35)	4.19	0.94	0.00	0.06	-	0.06

Value Added Effects



Information Classification: Company Internal

Public Funds (DB)
March 31, 2019



	1 Qtr	2 Qtrs	3 Qtrs	1 Year	3 Years	5 Years	7 Years	10 Years
* TOTAL PLAN PLUS OVERLAY PROGRAM	4.8 96	0.7 30	2.7 61	4.6 37	9.5 16	6.4 53	8.0 47	9.2 85
◆ SBCERA TOTAL PLAN INDEX	6.8 82	1.0 18	3.1 49	3.4 73	6.7 89	5.0 91	6.1 92	9.0 86
5th Percentile	10.8	3.7	4.8	6.2	10.4	7.9	9.3	12.1
25th Percentile	9.2	0.8	3.8	5.1	9.2	7.1	8.6	10.8
50th Percentile	8.4	-0.1	3.0	4.3	8.7	6.5	7.9	10.2
75th Percentile	7.1	-0.8	2.1	3.2	8.0	5.9	7.2	9.6
95th Percentile	5.3	-1.9	1.0	1.4	5.4	4.0	4.6	8.1
Number of Observations	159	127	126	101	83	73	71	68

Net Mgr



Performance by Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TOTAL EQUITY	1,575,950,354	-5.21	-1.83	7.87	-1.28	-1.83	4.72	2.09	6.00	8.16	Jun-01-83
<i>TOTAL EQUITY BENCHMARK</i>		-6.18	-1.90	9.04	-0.71	-1.38	10.09	6.10	10.56		Jun-01-83
Excess		0.97	0.07	-1.17	-0.57	-0.44	-5.37	-4.01	-4.55		
TOTAL DOMESTIC EQUITY	1,096,906,975	-5.40	-1.06	9.65	0.12	1.09	2.99	1.34	4.66	7.31	Jun-01-83
<i>Russell 3000</i>		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.93	10.62	Jun-01-83
Excess		1.07	0.26	-1.27	-1.71	-1.40	-8.56	-7.90	-9.27	-3.31	
TOTAL DOMESTIC PASSIVE EQUITY	1,093,550,816	-5.42	-1.06	9.68	0.13	1.10	6.13	5.14			Jan-01-97
<i>Russell 3000</i>		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25			Jan-01-97
Excess		1.06	0.25	-1.24	-1.70	-1.40	-5.41	-4.10			
TOTAL INTERNATIONAL EQUITY	479,043,379	-4.76	-3.57	4.01	-3.84	-7.09	6.09	1.70	6.75	6.63	Apr-01-86
<i>INTERNATIONAL EQUITY BENCHMARK</i>		-5.79	-2.69	6.56	-4.20	-6.55	7.98	1.84	6.00		Apr-01-86
Excess		1.04	-0.88	-2.56	0.35	-0.55	-1.89	-0.14	0.75		
TOTAL DEVELOPED MKT INTL EQUITY	50,269,262	-2.89	-3.93	3.31	-3.60	-4.13	2.17	1.25	9.81	4.09	Jan-01-07
<i>MSCI EAFE (NET)</i>		-4.80	-1.51	7.64	-4.58	-5.75	5.82	1.27	6.23	1.82	Jan-01-07
Excess		1.92	-2.42	-4.33	0.98	1.62	-3.65	-0.02	3.58	2.28	
TOTAL EMERGING MKTS EQUITY	428,774,117	-4.97	-3.53	4.09	-4.29	-8.24	6.64	0.55	4.31	7.89	Jul-01-04
<i>MSCI EMERGING MARKETS</i>		-7.26	-4.51	4.09	-4.74	-8.70	9.88	1.79	5.03	8.31	Jul-01-04
Excess		2.29	0.98	0.00	0.45	0.45	-3.23	-1.23	-0.71	-0.42	
TOTAL FIXED INCOME	3,698,219,072	0.88	2.86	4.28	3.09	3.01	7.99	5.56	9.76		Jul-01-82
<i>TOTAL FIXED INCOME BENCHMARK</i>		0.50	2.01	5.18	4.89	4.57	3.90	2.60	5.39		Jul-01-82
Excess		0.38	0.84	-0.90	-1.80	-1.57	4.09	2.96	4.37		
TOTAL DOMESTIC FIXED INCOME	1,405,014,019	0.24	3.02	4.77	4.25	4.99	8.61	6.54	11.56	9.34	Jul-01-82
<i>DOMESTIC FIXED INCOME BENCHMARK</i>		0.25	2.43	6.19	5.83	5.95	4.79	3.58	6.58		Jul-01-82
Excess		-0.01	0.59	-1.41	-1.58	-0.96	3.83	2.96	4.98		
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,405,014,019	0.24	3.02	4.77	4.25	4.99	8.61	6.54	11.56	8.85	Jan-01-07
<i>BBG BARC Agg Bd</i>		1.78	3.76	4.80	6.53	6.40	2.50	2.70	3.83	4.17	Jan-01-07
Excess		-1.54	-0.74	-0.02	-2.28	-1.41	6.12	3.84	7.73	4.68	
TOTAL INTERNATIONAL FIXED INCOME	2,293,205,052	1.28	2.76	3.98	2.56	2.11	7.74	5.04	7.38	5.80	Apr-01-92

Net Mgr



Performance by Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
INTERNATIONAL FIXED INCOME BENCHMARK		0.83	1.46	3.83	3.62	2.72	2.66	1.25	3.75		Apr-01-92
Excess		0.45	1.31	0.15	-1.05	-0.61	5.08	3.79	3.63		
TOTAL EMERGING MKTS FIXED INCOME	899,068,978	1.07	1.93	5.20	1.57	0.27	5.38	3.38	5.74		Mar-01-04
JP Morgan Emerging Markets Bond + (EMBI+)		1.04	1.39	6.46	7.33	6.22	3.67	3.55	6.82		Mar-01-04
Excess		0.03	0.54	-1.27	-5.76	-5.95	1.71	-0.17	-1.07		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,394,136,075	1.42	3.28	3.23	3.14	3.21	9.09	5.93	7.73	7.13	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		1.04	1.14	1.95	1.09	0.39	1.24	-0.47	1.83	2.86	Jan-01-07
Excess		0.37	2.14	1.28	2.05	2.82	7.85	6.40	5.90	4.28	
TOTAL REAL ESTATE	425,198,558	0.91	2.36	4.05	6.58	6.47	6.43	9.63	4.85	3.69	Mar-01-85
NCREIF PROPERTY INDEX QTR LAG		0.00	1.37	1.37	4.93	6.72	7.21	9.33	7.49	8.01	Mar-01-85
Excess		0.91	0.98	2.67	1.64	-0.24	-0.79	0.30	-2.64	-4.32	
TOTAL SECONDARIES	77,838,080	3.26	3.26	5.77	8.82	8.82	14.09				Oct-01-14
TOTAL CORE	67,991,022	0.08	1.12	3.61	0.73	0.73	3.39	6.61	4.78		May-01-97
TOTAL ENHANCED RETURN	219,176,184	0.00	1.75	3.01	7.28	7.28	8.17	11.84	5.26	8.91	Jun-01-03
TOTAL HIGH RETURN - DOMESTIC	33,407,722	1.14	7.00	6.97	9.76	9.42	1.95	6.52	-3.97	3.92	Jan-01-03
TOTAL HIGH RETURN - GLOBAL	31,673,666	3.22	2.83	5.05	7.39	6.55	8.21	10.17	5.24	5.57	Jul-01-03
TOTAL STRUCTURED	1,043,149	2.43	-5.16	-3.44	-3.90	-3.90	6.59	5.83	3.27	0.61	Apr-01-05
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,656,817,858	3.19	3.63	3.56	13.21	13.95	14.40	12.56	11.93		Jul-01-87
TOTAL DIVERSIFIED	1,015,997,655	4.81	5.59	5.26	17.29	17.95	17.34	14.38	12.37	7.72	Jul-01-04
TOTAL BUYOUT	64,567,305	0.33	0.58	-0.82	6.67	5.83	19.45	19.16	18.50	15.99	Sep-01-05
TOTAL SECONDARIES	141,842,618	0.52	3.85	3.53	12.97	15.21	10.32	11.81	12.47	10.73	Jun-01-05
DIRECT LENDING	213,407,657	0.06	0.72	1.26	4.41	6.81	6.36	4.62	8.30	6.54	May-01-05
OPPORTUNISTIC DEBT	221,002,624	1.44	-1.22	-0.39	4.82	4.03	10.23	10.08	13.30	10.76	Jan-01-06
TOTAL SPECIAL SITUATION	0										Sep-01-09
TOTAL REAL ASSETS	491,631,092	-0.90	-1.20	3.91	-1.21	-0.38	2.30	1.25	2.13		Dec-01-05
TOTAL COMMODITIES	210,892,241	0.82	2.51	4.97	6.14	7.98	5.29	2.59	4.07	2.64	Apr-01-08
Bloomberg Commodity Index TR		-3.36	-3.94	2.31	-9.19	-12.37	-1.73	-9.52	-4.18	-7.70	Apr-01-08
Excess		4.19	6.46	2.66	15.33	20.35	7.01	12.11	8.26	10.35	

Net Mgr



Performance by Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TIMBER	84,575,279	-0.29	-8.73	-8.73	-7.83	-7.83	-3.37	-0.75	-0.37	0.91	Jul-01-05
<i>NCREIF TIMBERLAND INDEX QTR LAG</i>		0.00	0.75	0.75	2.27	3.21	3.14	4.94	3.81	6.84	Jul-01-05
Excess		-0.29	-9.48	-9.48	-10.10	-11.04	-6.52	-5.69	-4.18	-5.93	
TOTAL INFRASTRUCTURE	196,163,572	-2.94	-1.48	9.66	-5.93	-5.47	9.73	4.08	4.67	3.90	Oct-01-07
<i>Russell 3000</i>		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.93	7.48	Oct-01-07
Excess		3.53	-0.16	-1.26	-7.76	-7.97	-1.82	-5.16	-9.26	-3.58	
ALPHA POOL	1,664,840,719	0.36	3.78	6.60	6.18	6.95	8.71	4.54	9.14	4.73	Jan-01-08
<i>HFRI Fund of Funds Composite Index</i>		-0.97	0.87	4.56	-0.37	-0.83	3.56	2.08	3.10	0.98	Jan-01-08
Excess		1.33	2.91	2.04	6.56	7.78	5.15	2.46	6.05	3.75	
ALPHA POOL CREDIT COMPOSITE	1,502,380,629	0.37	4.12	7.23	6.63	7.46	9.50	4.94	11.64	4.85	Jun-01-06
<i>HFRI Fund of Funds Composite Index</i>		-0.97	0.87	4.56	-0.37	-0.83	3.56	2.08	3.10	2.03	Jun-01-06
Excess		1.34	3.25	2.67	7.00	8.28	5.94	2.86	8.54	2.82	
OVERLAY PORTFOLIO	359,235,456	-12.93	-6.97	20.21	-13.63	-16.28	21.40			1.85	May-01-15
CASH WITH TREASURY	17,598,734	0.00	0.00	0.00	0.00	0.00	0.00	0.00		-1.41	Mar-01-13

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	1,575,950,354.49	-5.21	-1.83	7.87	-1.28	-1.83	4.72	2.09	5.33	6.00	8.16
TOTAL EQUITY BENCHMARK		-6.18	-1.90	9.04	-0.71	-1.38	10.09	6.10	10.24	10.56	
MONDRIAN EM EQUITY	137,290,581.19	-6.17	-3.44	5.01	-0.05	-4.74	5.26	-0.42	2.47	4.63	7.64
MSCI EMERGING MARKETS		-7.26	-4.51	4.09	-4.74	-8.70	9.88	1.79	3.82	5.03	7.88
BATTERYMARCH FINANCIAL MGMT	99,167.81										
MSCI EMERGING MARKETS		-7.26									
TOBAM AB US Equity	289,120,800.00	-3.63	-1.70	10.58	-5.35	-2.66					-1.00
Russell 3000		-6.47	-1.32	10.92	1.83	2.50					4.94
TOBAM ANTI-BM EM FUND	290,954,738.74	-4.40	-3.57	3.67	-6.18	-9.83	5.78				4.29
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	3,112,103.82	0.21	0.63	1.05	2.17	2.34	-64.16	-58.03	-49.77		-40.48
Russell 3000		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.32		13.87
TOBAM AB WORLD EX-US EQUITY	45,827,300.00	-3.18	-4.35	3.53	-6.47	-7.98					-7.98
MSCI AC WORLD ex US (NET)		-5.37	-2.29	7.15	-4.46	-6.26					-6.26
PASSPORT - GOLD COAST VIII	0.01										
GRAMERCY EM EQUITY	400,249.95	0.00	0.00	0.00	0.02	0.03					6.63
MSCI EMERGING MARKETS		-7.26	-4.51	4.09	-4.74	-8.70					1.59
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	244,055.24	0.21	0.63	1.05	3.61	3.78	1.93	-5.24	-23.35		-14.05
Russell 2000		-7.78	-6.64	9.26	-9.69	-9.04	9.75	6.71	11.32		12.23
SSGA S&P500 CALL WRITE	804,430,015.95	-6.04	-0.83	9.36	2.22	2.50	6.96	5.63	7.51	8.07	4.52
Russell 3000		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.32	13.93	8.00
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	4,441,962.35	0.21	0.63	1.05	2.18	2.35	4.54	2.65	16.08		9.73
MSCI EAFE (NET)		-4.80	-1.51	7.64	-4.58	-5.75	5.82	1.27	7.46		4.07
MONDRIAN EM EQUITY SMA	29,379.43										
MSCI EMERGING MARKETS		-7.26									
TOTAL FIXED INCOME	3,698,219,071.82	0.88	2.86	4.28	3.09	3.01	7.99	5.56	7.36	9.76	
TOTAL FIXED INCOME BENCHMARK		0.50	2.01	5.18	4.89	4.57	3.90	2.60	3.45	5.39	
ALCENTRA KNEIFF TOWER	533,779,750.73	1.07	0.83	0.90	3.41	4.65	10.95	9.94	13.75		13.54

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.68
WATERFALL VICTORIA FUND LTD.	50,570,644.99	0.00	1.08	2.98	6.02	8.80	8.83				9.51
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27				8.26
STONE TOWER CREDIT STRATEGIES	93,569,486.01	0.86	1.72	2.44	6.20	7.58	8.29	5.09	6.75		7.71
<i>91 Day Treasury Bill</i>		0.23	0.64	1.02	2.09	2.26	1.32	0.83	0.62		0.58
STONE TOWER OFFSHORE CREDIT FD I SHARES	360,850,279.56	1.89	3.57	2.99	3.73	5.08	5.97	5.14	6.46	10.32	11.32
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.88
MACKAY SHIELDS - GOLD COAST III	111,496,416.56	1.37	4.01	6.79	6.15	5.56	6.66	3.85	6.12	8.85	7.25
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.13
DECLARATION - GOLD COAST IV	103,965,262.74	0.53	2.51	4.42	5.20	5.54	5.76	5.19	6.09		
<i>BofAML HIGH YIELD MASTER II</i>		-1.27	1.09	7.52	5.00	5.37	7.06	4.37	6.31		
EMERGING MARKETS FIXED INCOME	268,026,452.27	0.05	0.02	5.15	6.15	3.86	7.26	2.36	2.86	4.94	3.73
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		0.41	2.09	7.65	8.75	7.46	5.46	4.67	5.59	7.58	6.66
HALCYON ASSET MGMT - MCA	193,404,166.00	1.90	4.09	1.47	-0.25	2.61	8.35				7.03
<i>BofAML HIGH YIELD MASTER II</i>		-1.27	1.09	7.52	5.00	5.37	7.06				5.82
WATERFALL ASSET MGMT - SMA	56,647,065.34	-1.49	-2.49	7.55	1.35	5.17	33.25				
<i>BofAML HIGH YIELD MASTER II</i>		-1.27	1.09	7.52	5.00	5.37	7.06				
KING STREET CAPITAL LTD	26,934.52	-0.07	-22.67	-22.72	-17.73	-17.77	3.86	2.65	7.40	11.18	11.09
<i>91 Day Treasury Bill</i>		0.23	0.64	1.02	2.09	2.26	1.32	0.83	0.62	0.47	0.46
MARINER TRICADIA CREDIT STAT	0.01										
<i>CPI + 600 BPS</i>		0.70									
BEACH POINT SELECT FUND	160,461,326.03	1.60	3.74	3.68	4.32	4.91	8.89	6.75	9.21	10.00	10.19
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.87
GRAMERCY FUNDS MANAGEMENT LLC	530,609,005.35	1.62	3.03	4.42	-0.95	-1.15	4.04	5.62			6.86
KNEIFF TOWER - CAIRN CLI	69,647,142.29	7.38	8.57	0.01	13.37	12.79	16.60				
GOLDENTREE - GOLD COAST X	159,784,706.47	2.32	7.13	7.27	7.16	8.43	9.97	6.41	31.05		
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		
GOLDEN TREE ASSET MANAGEMENT	261,776,208.50	-3.30	2.21	8.55	5.70	5.65	8.17	5.07			

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>		-1.27	1.09	7.52	5.00	5.37	7.06	4.37			
CAIRN CAPITAL LIMITED	315,801,401.23	1.19	7.10	8.99	-0.02	-3.41	6.26				
YORK GLOBAL CREDIT INCOME FUND	39,690,324.46	1.07	3.69	3.28	4.44	4.50	9.16	5.83			7.84
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57			7.65
GOLDEN TREE DISTRESSED DEBT FD LMT	21,862,754.22	3.30	3.30	-1.38	-5.22	-5.22	3.20	7.09	10.39		8.92
<i>Russell 3000</i>		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.32		13.83
OCM INTL CONVERTIBLES SMA	0.01										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		1.04									
AG CAPITAL RECOVERY PTNRS VI	4,509.00										
<i>Russell 3000</i>		-6.47									
WATERFALL - SUTHERLAND REIT HLD	23,998,425.38	-13.88	-7.79	-7.79	-7.25	-5.18	3.44	4.88	6.83	8.27	7.83
<i>BofAML HIGH YIELD MASTER II</i>		-1.27	1.09	7.52	5.00	5.37	7.06	4.37	6.31	9.30	8.07
PRAMERICA EM DEBT OPP. FUND	100,433,520.00	0.93	1.34	10.12	4.61	0.21	6.78				3.70
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.37	1.37	4.93	6.72	7.21				8.89
MARATHON - GOLD COAST I	241,813,290.15	0.47	1.66	3.55	8.10	9.46	11.81	8.20	9.70		6.14
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.92
TOTAL REAL ESTATE	425,198,558.42	0.91	2.36	4.05	6.58	6.47	6.43	9.63	8.95	4.85	3.69
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.37	1.37	4.93	6.72	7.21	9.33	9.74	7.49	8.01
PRAMERICA REAL ESTATE CAPITAL VI	9,611,662.24	-3.32	-4.83	4.42	4.57	6.05					12.37
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89					8.54
PARTNERS GROUP RE SEC. 2013	53,418,347.09	2.30	2.30	4.56	7.90	7.90	13.84				
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.37	1.37	4.93	6.72	7.21				
AM. REALTY - SAFARI BUSINESS CTR	0.07										
<i>CPI + 600 BPS</i>		0.70									
CBRE STRATEGIC PTNRS US IV	0.01										
<i>CPI + 600 BPS</i>		0.70									
BRYANSTON RETAIL OPPORTUNITY	8,497,338.00	-0.09	25.53	25.53	25.13	25.13	-2.46	18.92	25.42	18.49	

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
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	
BCSP REIT V	0.01										
CPI + 600 BPS		0.70									
PARTNERS GROUP RE SEC 2017	24,419,733.23	5.41	5.41	8.69	10.22	10.22					9.18
NCREIF PROPERTY INDEX QTR LAG		0.00	1.37	1.37	4.93	6.72					6.59
INVESCO REAL ESTATE ASIA	62,018,573.95	0.00	1.14	4.06	0.78	0.78	9.42				6.57
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27				7.55
BRYANSTON REAL ESTATE OPP II	0.01										
CPI + 600 BPS		0.70									
STARWOOD CAPITAL FUND VII	1,862,608.53	9.30	8.35	8.35	5.42	5.42	-2.78	0.81	1.31	0.81	-1.41
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.05
STARWOOD GLOBAL OPP. FUND VII-A	4,187,077.57	16.87	17.75	17.75	15.96	15.96	0.03	-2.59	-1.90	-2.27	1.00
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.05
BCSP REIT IV	0.01										
CPI + 600 BPS		0.70									
AIG ASIAN REAL ESTATE II	144,873.22	-0.64	-1.20	-1.20	-3.19	-3.19	40.69	36.11	25.12	19.97	
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	
PRISA III	50,386,342.41	0.00	1.78	3.20	7.68	7.68	9.15	14.32	14.11	9.21	13.72
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.16
SQUARE MILE PARTNERS III TE LP	347,155.00	-0.71	-14.32	-14.32	-18.65	-18.65	-9.89	-0.17	3.36	3.86	2.47
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.88
FPA SB HUNTERS RUN LLC	0.01										
CPI + 600 BPS		0.70									
STARWOOD DEBT FUND II	0.01										
CPI + 600 BPS		0.70									
WALTON STREET RE FUND V	6,159,023.92	0.49	-9.60	-9.60	-15.86	-19.07	-5.94	1.06	3.43	3.11	-2.71
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.88
KARED III	3,827,373.34	3.26	3.95	3.58	10.87	10.87					8.57

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
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.39
KAYNE ANDERSON RE FUND V	8,389,517.15	1.63	0.88	0.88	0.71	-1.46					-6.02
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.54
FILLMORE WEST FUND LP	0.01										
CPI + 600 BPS		0.70									
PRISA II	168,789,841.66	0.00	1.73	2.95	7.17	7.17	7.79	10.92	11.78	5.56	6.28
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.12
APOLLO REAL ESTATE FUND II LP	12,693,493.27	1.02	1.22	1.22	6.06	6.06					18.97
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.21
INVESCO REF 1 COLLATERAL	0.01										
CPI + 600 BPS		0.70									
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,185,259.92	-0.12	-0.29	-1.39	-2.71	-2.71	3.49	6.32	8.97	4.26	3.47
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.94
OAKTREE REAL ESTATE OPPORTUNITIES V	2,345,292.00	0.00	-3.21	-8.18	-9.57	-9.57	-2.59	6.95	8.37		8.37
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.64
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	6,099,546.06	9.48	22.28	22.28	51.91	51.91	44.30	39.45	31.40		31.40
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.64
AM. REALTY - ALARA COOL SPRINGS	4,900.00										
CPI + 600 BPS		0.70									
RREEF REAL ESTATE REIT III	0.01										
CPI + 600 BPS		0.70									
AM. REALTY - 810 FIRST STREET	36,283.00	-9.13	-9.13	-27.45	-45.07	-45.07	-24.94				
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27				
TRI CONTINENTAL CAPITAL VII	695,993.69	4.06	4.06	7.29	12.98	12.98	16.04	6.12	0.08	-9.42	-11.43
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.07
WALTON STREET RE FUND IV	78,323.00	0.76	-3.52	-3.52	-30.18	-41.39	-13.44	-5.45	-1.18	-0.14	3.21
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.17
REAL ESTATE ACCOUNT	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
NCREIF PROPERTY INDEX QTR LAG		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,656,817,857.70	3.19	3.63	3.56	13.21	13.95	14.40	12.56	13.69	11.93	
KAYNE SOLUTIONS FUND	4,210,576.45	-0.00	3.58	6.95	13.32	13.32					13.32
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					7.89
TCP DIRECT LENDING	26,338,531.27	-0.32	0.82	0.57	3.22	1.97					2.73
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.36
NB SECONDARY OPPORTUNITIES FUND LP	0.01										
BBG BARC Agg Bd		1.78									
PATHWAY PRIVATE EQ VII	374,194,307.30	5.77	5.56	4.80	17.76	18.83	17.76	16.18	16.84	16.05	4.74
Russell 3000		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.32	13.93	8.44
SIG GUFF DISTRESSED OPP. FUND II	161,975.27	-14.52	-14.52	-14.52	-5.78	-5.78	8.00	1.56	3.30	6.19	5.93
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.05
SL - EU STRATEGIC PRTNR 2004	12,792,183.80	-0.57	-2.04	-2.42	3.05	4.27	10.76	8.33	10.08	5.22	4.20
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.11
AURORA EQUITY PARTNERS III LP	187,401.00	-0.19	-0.30	-0.30	-78.10	-78.10	-55.93	-32.99	-15.28	-7.31	-2.93
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.04
LEXINGTON CAPITAL PTNRS VI	2,285,381.39	-1.40	-1.40	-1.40	4.80	5.37	8.87	6.33	8.73	10.42	7.50
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.92
APOLLO INVESTMENT FUND VII	1,778,428.00	0.00	3.35	-11.90	-13.59	-13.59	-0.55	-0.10	11.19	21.41	13.50
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.61
TENNENBAUM WATERMAN FUND LP	67,613,855.84	0.00	1.36	1.36	4.27	9.18	11.18	9.18			10.31
Russell 3000		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25			12.86
WATERFALL SENTINEL CO-INVESTMENT	15,000,000.00	0.00	0.00								0.00
CPI + 600 BPS		0.70	2.79								2.79
KA EI CO-INVESTMENT	6,397,969.82	0.00	-0.18	1.63							1.63
CPI + 600 BPS		0.70	2.79	4.43							4.60
INDUSTRY VENTURES SPECIAL OPP	1,060,419.79	8.99	17.74	17.74	36.44	36.44					46.44

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
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.36
INDUSTRY VENT. PRT HLDGS III	34,205,597.68	0.00	8.30	7.90	33.28	32.54	18.17				
SL - EU STRATEGIC PRTNR 2008	12,827,751.14	-0.53	-3.93	-4.35	6.84	9.13	15.74	11.50	14.65		8.96
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.92
ARES EUROPEAN LOAN OPP FUND	0.01										
CPI + 600 BPS		0.70									
SL CAPITAL SOF II LP	16,649,705.40	0.00	-1.27	-1.27	7.93	16.87	15.53				
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27				
THE CATALYST CAPITAL GROUP INC	17,090,744.00	-0.28	-1.60	-1.86	-3.18	-3.18	0.17	5.53	8.22	9.55	9.06
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.84
LEXINGTON CAPITAL PARTNERS VII	6,216,531.87	-1.35	-1.35	-2.94	0.27	-0.05	6.38	7.67	12.01		12.84
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.70
LEXINGTON MID MARKET II LP	3,375,361.69	8.01	8.01	8.01	11.12	10.52	16.97	14.99	14.63	14.09	13.87
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.52
APOLLO PCPL WEBB VIII	2,329.19	-3.32	-5.24	-1.04	-4.53	-6.02					
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					
PATHWAY CAPITAL MCA	253,390,974.48	4.72	6.92	7.19	21.40	22.51	20.84				7.59
CRESTLINE PORTFOLIO FINANCING	14,657,783.47	0.00	0.34	0.34	7.82	7.82					7.19
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.14
ARES ICOF II	90,350,824.78	0.00	1.89	4.21	8.78	8.78					13.65
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.47
INDUSTRY VENT. SECONDARY VIII	14,102,744.57	14.98	22.44	22.44	89.16	60.16					57.20
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.42
DRUG ROYALTY II	0.01										
CPI + 600 BPS		0.70									
ARES MCA	351,791.07										
WATERFALL SENTINEL FUND	12,359,550.56	0.00	0.00								0.00
CPI + 600 BPS		0.70	2.79								2.79

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 ANDERSON ENERGY VII	8,519,354.03	0.00	1.28	-8.73	-4.17	-4.43					28.14
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.42
SIGULER GUFF DISTRESSED OPP FUND III LP	1,696,563.20	0.38	0.38	0.38	8.34	8.34	8.83	7.22	8.67	10.11	8.60
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.45
PARTNERS GROUP SECONDARY 2006	745,216.66	-0.72	-2.28	-12.41	-27.32	-27.30	-9.31	-4.59	-0.26	0.29	1.07
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.92
IND. VENTURES PRT HLDGS II	49,232,934.51	-0.00	6.68	6.68	26.45	27.85	14.32	24.81	23.43		22.53
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.72
AURORA EQUITY PART IV LP	7,338,436.47	4.27	1.40	1.40	15.13	15.13	24.24	21.68			18.17
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57			7.73
LEXINGTON MIDDLE MARKETS I	3,036,727.11	-1.64	-1.64	-1.64	12.77	12.52	17.09	15.65	14.31	14.76	13.92
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.05
TCW CRESCENT MEZZANINE PARTNIV	86,817.37										
CPI + 600 BPS		0.70									
TENNENBAUM CAPITAL - MCA	13,421,850.79	-0.51	2.04	1.61	9.22	12.40	18.09				
TENNENBAUM SPEC S FUND IX,LLC	34,942,460.24	-0.40	-4.66	-4.97	-4.24	-4.24	9.40				
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27				
IV TECH BUYOUT	3,163,408.08	0.00	-5.31	-5.31							-6.31
CPI + 600 BPS		0.70	2.79	4.43							4.60
KAPEIF	3,775,143.39	0.00	-0.21	5.19							5.19
CPI + 600 BPS		0.70	2.79	4.43							4.60
ARES PCS	21,988,383.95	1.42	2.11	2.11	6.75	6.75					7.90
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.47
PARTNERS GROUP SECONDARY 2008	3,170,111.84	0.87	-0.72	-5.22	0.71	0.64	4.37	2.58	6.14		6.30
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.88
ARES ICOF III	47,303,330.31	5.62	-4.97	-4.97	7.30	7.30					5.53
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.21
INDUSTRY VENTURES PARTNERSHIP	13,202,455.80	0.00	4.65	5.63	8.63	8.27					

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
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					
TCW CRESCENT MEZZ PARTNERS V	1,127,041.20	-3.13	-20.92	-20.28	-20.39	-20.39	-2.60	0.77	3.93	6.11	5.31
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.78
APOLLO PCPL WEBB V	33,881.31	-3.32	-5.24	-1.04	-4.53	-5.28	-18.99	-8.95	-24.69		-17.85
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.91
APOLLO EUROPEAN PRINCIPAL	501,355.16	-0.43	2.87	2.47	-7.02	-7.00	-0.31	6.57	14.94		11.53
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.89
INDUSTRY VENTURES PH V	1,922,753.89	-4.65	-4.65								-4.65
CPI + 600 BPS		0.70	2.79								2.79
PARTNERS GROUP EU MEZZ. 2005	1,096,116.04	-0.02	-1.60	12.19	-0.36	-0.33	-23.34	-14.46	-5.25	-2.23	-0.61
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.03
ARES EUROPEAN LOAN FUNDING, SLP	9,955,091.50	6.24	0.50	0.26	6.26	6.33					4.37
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.35
INDUSTRY VENTURES FUND VI, L.P	6,730,662.68	-0.55	-2.22	-2.22	7.72	7.72	1.78	1.08	6.65		4.95
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.66
TENNENBAUM OPPORTUNITIES FUND VI	7,722,118.97	-0.89	-0.89	-8.91	-13.48	-13.48	-0.59	2.44	5.24		5.65
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.77
TENNENBAUM OPPORTUNITIES FUND V	2,688,474.00	6.04	5.34	-3.15	-17.84	-17.88	7.33	6.24	7.25	10.99	4.06
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.84
INDUSTRY VENTURES FUND V	8,298,964.30	-0.16	12.42	12.42	15.20	15.20	4.12	22.41	26.01	27.52	25.62
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.50
INDUSTRY VENTURES - MCA	6,815,596.78										
Russell 3000		-6.47									
PARTNERS GROUP MCA	246,715,225.81	5.36	4.47	4.42	12.19	11.39	20.81	20.36			
Russell 3000		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25			
TCP CO-INVEST	21,411,349.77	0.00	2.50	5.10	9.42	9.42					8.54
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.36
SL CAPITAL SOF III LP	12,138,961.84	0.00	0.67	0.67	20.91	37.52					29.22

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89					8.37
PARTNERS GROUP SEC. 2004	4,243,091.74	3.58	1.94	-7.17	-11.49	-11.50	0.22	1.43	4.16	4.03	3.98
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	8.13
ARES SPECIAL SITUATIONS FUND I	37,155,140.45	0.00	-6.26	-6.26	1.44	-5.40	13.66				
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27				
BNY MELLON ALCENTRA MEZZ III	6,145,317.42	-2.25	18.24	30.81	43.76	40.97	-0.50	2.21			5.66
KAYNE PARTNERS FUND IV	10,989,449.67	-0.83	1.79	1.79	15.20	11.66					14.09
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89					8.37
SL CAPITAL SOF I LP	11,686,662.73	0.00	-2.77	-2.77	0.30	4.08	10.64	10.09			9.92
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57			7.61
INDUSTRY VENT. SECONDARY VII	18,345,390.92	2.96	14.08	14.08	33.98	36.93	18.16				
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27				
IND. VENTURES PRTN HLDGS III-A	6,654,321.94	0.00	-4.27	-4.27	-6.64	-7.15	-8.97				
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27				
INDUSTRY VENTURES DIRECT, L.P	17,214,975.97	3.77	9.26	8.79	12.14	12.14					8.62
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89					8.36
TOTAL REAL ASSETS	491,631,092.20	-0.90	-1.20	3.91	-1.21	-0.38	2.30	1.25	2.24	2.13	
KAYNE ANDERSON MLP	123,240,256.46	-3.54	-1.00	16.15	-1.28	-2.17					-3.94
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89					8.89
ENERGY SPECTRUM PARTNERS VI LP	4,901,485.34	3.76	4.80	3.50	84.11	84.11	49.20	24.27	19.13		-1.29
<i>BBG BARC Agg Bd</i>		1.78	3.76	4.80	6.53	6.40	2.50	2.70	2.45		3.07
HANCOCK TIMBERLAND VII LP	27,419,164.86	-0.97	-8.13	-8.13	-9.09	-9.09	-3.43	0.06	4.04	0.29	1.37
<i>Russell 3000</i>		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.32	13.93	8.27
AIG HIGHSTAR CAPITAL III	24,020,498.46	0.00	-1.64	-1.64	-4.85	-4.85	-3.37	-0.80	-2.43	2.19	0.65
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.85
KA ACQUISITION	7,826,049.27	0.00	-14.32	-32.12							-32.12
<i>CPI + 600 BPS</i>		0.70	2.79	4.43							4.43

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
ENERGY SPECTRUM PARTNERS V L	70,360.27	-0.20	-65.36	-65.36	-82.35	-82.35	-26.19	-43.10	32.11	49.68	37.19
<i>BBG BARC Agg Bd</i>		1.78	3.76	4.80	6.53	6.40	2.50	2.70	2.45	3.83	4.06
PINNACLE CMDTY INFRASTRUCTURE	128,046,194.61	0.00	1.47	3.34	8.82	10.08	7.04	5.20	4.43		4.09
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64		7.89
TIMBERVEST PARTNERS II	14,796,893.55	-0.20	-19.63	-19.63	-15.44	-15.44	-5.75	-2.96	-1.19	-0.81	0.01
<i>Russell 3000</i>		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.32	13.93	7.45
FORTRESS TRANSP. & INFRA. LP	41,076,767.81	-3.33	-0.03	11.68	-7.89	-3.78	23.90				
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27				
COMMODITIES	0.01										
<i>Bloomberg Commodity Index TR</i>		-3.36									
TIMBERVEST CROSSOVER PRTRNS II L P	12,490,799.81	1.16	0.61	0.61	2.43	2.43	-4.68	-3.78	-2.22	-1.19	-1.01
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.68
STARWOOD ENERGY INFRA. FUND	436,548.99	7.30	42.72	42.72	53.92	53.92	17.59	14.24	12.78	11.71	9.44
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.95
HANCOCK TIMBERLAND VIII LP	29,868,421.21	-0.29	-6.91	-6.91	-7.05	-7.05	-1.18	0.66	3.55	-0.43	-0.95
<i>Russell 3000</i>		-6.47	-1.32	10.92	1.83	2.50	11.55	9.25	13.32	13.93	7.92
PINNACLE NAT RES OFFSHORE LTD	77,437,651.55	1.80	3.66	7.54	-1.50	1.34	0.72	1.05	1.34	2.67	4.00
ALPHA POOL	1,664,840,719.31	0.36	3.78	6.60	6.18	6.95	8.71	4.54	5.85	9.14	4.73
<i>HFRI Fund of Funds Composite Index</i>		-0.97	0.87	4.56	-0.37	-0.83	3.56	2.08	3.39	3.10	0.98
ZAIS GROUP SMA	299,628,977.92	1.06	3.94	7.81	5.80	5.73	14.66	7.71	8.75		
<i>BofAML HIGH YIELD MASTER II</i>		-1.27	1.09	7.52	5.00	5.37	7.06	4.37	6.31		
APOLLO SCRF III	0.01										
<i>LIBOR 1 MONTH + 300 BPS</i>		0.45									
ZAIS OPPORTUNITY FUND LTD	137,386,697.15	1.27	3.36	2.07	2.23	2.16	9.96	5.13	7.36	26.17	8.95
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.84
APOLLO CRAFT MID CAP TRADE	25,000,000.00	0.00	2.25	4.68	9.61	9.61					9.73
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89					8.39

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 A 6 LP	77,115,336.15	0.00	3.73	9.66	14.79	14.79	14.81				13.32
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27				8.14
FOUR CORNERS	373,686.75	0.00	0.00	0.00	0.00	0.00	-2.48	-1.50	-0.83	2.85	-3.41
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.97
BIRCH GROVE CREDIT STRATEGIES	135,157,362.01	1.27	3.66	4.22	7.06	8.87	10.22	5.64			5.79
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57			7.68
APOLLO ACCORD	2,556,869.20	0.00	2.94	-3.32	0.02	0.02					3.92
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89					8.36
ARES ECO MASTER FUND II	467,331,051.66	0.00	3.24	9.06	3.00	2.87					6.06
Russell 3000		-6.47	-1.32	10.92	1.83	2.50					10.66
ALPHA POOL LIQUIDITY	162,460,089.93	0.26	0.70	1.13	2.24	2.39	1.44	0.96	0.78	0.69	0.81
HFRI Fund of Funds Composite Index		-0.97	0.87	4.56	-0.37	-0.83	3.56	2.08	3.39	3.10	2.33
CORRUM CAPITAL GLOBAL CR OPP FUND, LP	286,097,200.45	0.00	7.12	7.12	10.62	13.29	12.76	7.30	6.74	7.06	3.53
CPI + 600 BPS		0.70	2.79	4.43	7.20	7.89	8.27	7.57	7.64	7.86	7.97
APOLLO GLOBAL MGMT - MCA	71,733,448.08	-1.39	2.51	9.77	11.70	16.08	20.62				16.79
LIBOR 1 MONTH + 300 BPS		0.45	1.37	2.28	4.99	5.43	4.57				4.26
OVERLAY PORTFOLIO	359,235,455.93	-12.93	-6.97	20.21	-13.63	-16.28	21.40				1.85
RUSSELL INV GRP-CURRENCY OVERLAY	22,120,156.96	11.99	28.69	17.53	46.90	54.58	31.67				
RUSSELL INV GRP- BETA OVERLAY	334,692,019.49	-14.02	-8.37	20.64	-15.47	-18.22	21.77	7.67	27.19	29.18	24.15
RUSSELL COVERED LARGE	1,221,043.30										
Russell 3000		-6.47									
RUSSELL COVERED INTERNATIONAL	535,037.39										
MSCI EAFE (NET)		-4.80									
RUSSELL COVERED SMALL	667,198.79										
Russell 3000		-6.47									
RUSSELL INTEREST RATE HEDGING	12,077,877.65	-18.22	-40.49	-46.67	-48.62	-49.13	-22.48	-28.57	-23.85		

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
CASH WITH TREASURY	17,598,733.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00			-1.41
CASH W/ CTY TREAS	17,598,733.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
<i>CPI + 600 BPS</i>		0.70	2.79	4.43	7.20	7.89	8.27	7.57			
CASH ACCOUNT	421,174,443.45	-0.14	0.25	0.62	1.80	2.63	0.82	-3.04	-3.11	-2.89	3.65
SAN BERNARDINO COUNTY ERA (Transition)	2,634,987.04	0.93	1.99	2.85	6.03	6.21	7.30	0.74	2.57	4.48	

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