

San Bernardino County Employees' Retirement Association

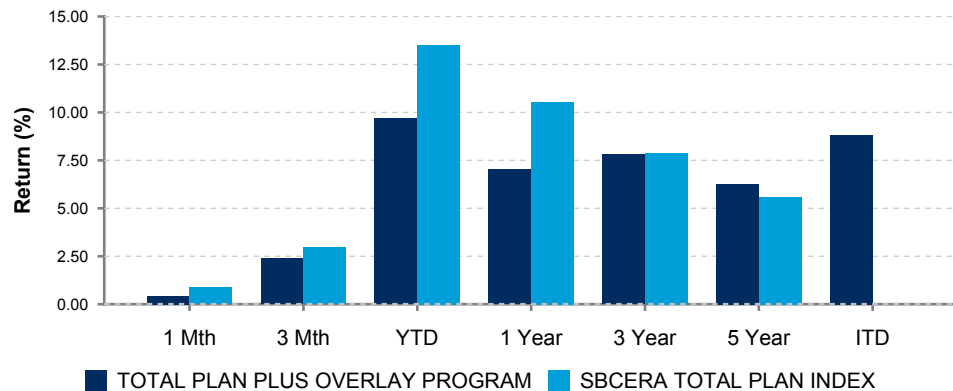
Board Report

November 30, 2019



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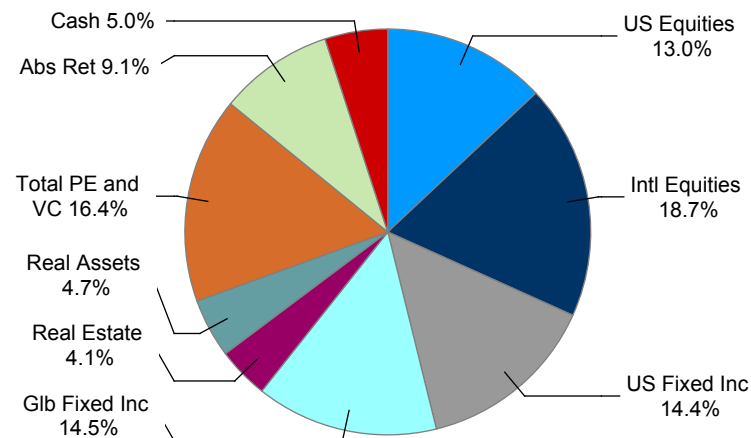
Performance



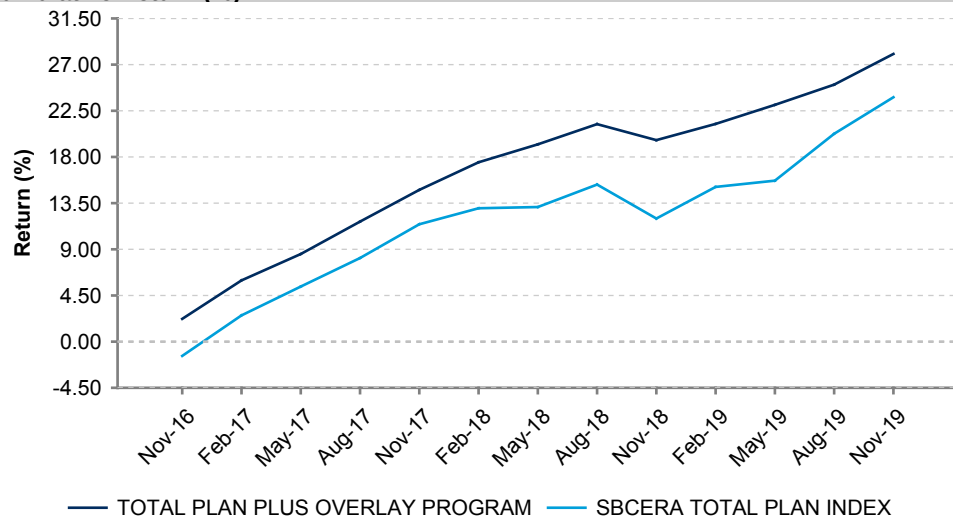
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.43	2.39	9.67	2.47	7.02	7.80	6.26	8.83	07/82
SBCERA TOTAL PLAN INDEX	0.87	2.96	13.51	2.99	10.55	7.89	5.59		07/82
Excess	-0.44	-0.57	-3.84	-0.51	-3.53	-0.09	0.67		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	10,865,598,984

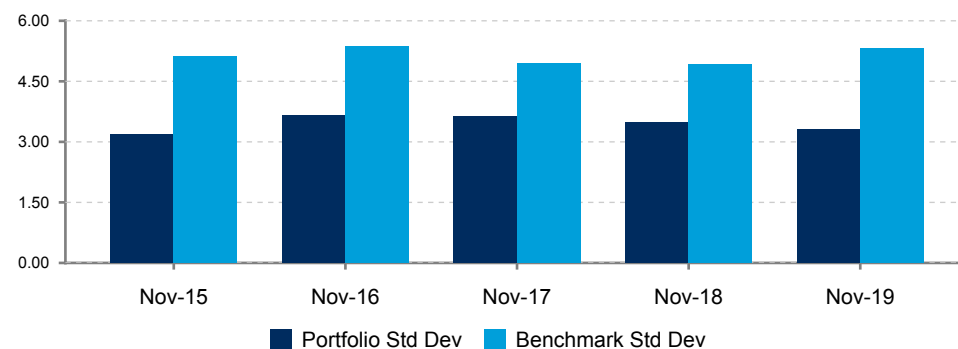


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	7.80	3.30	5.31	1.87	0.55	2.85



November 30, 2019

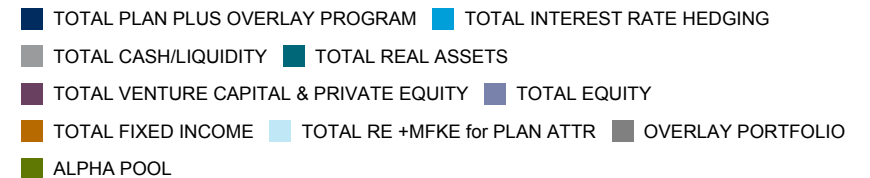
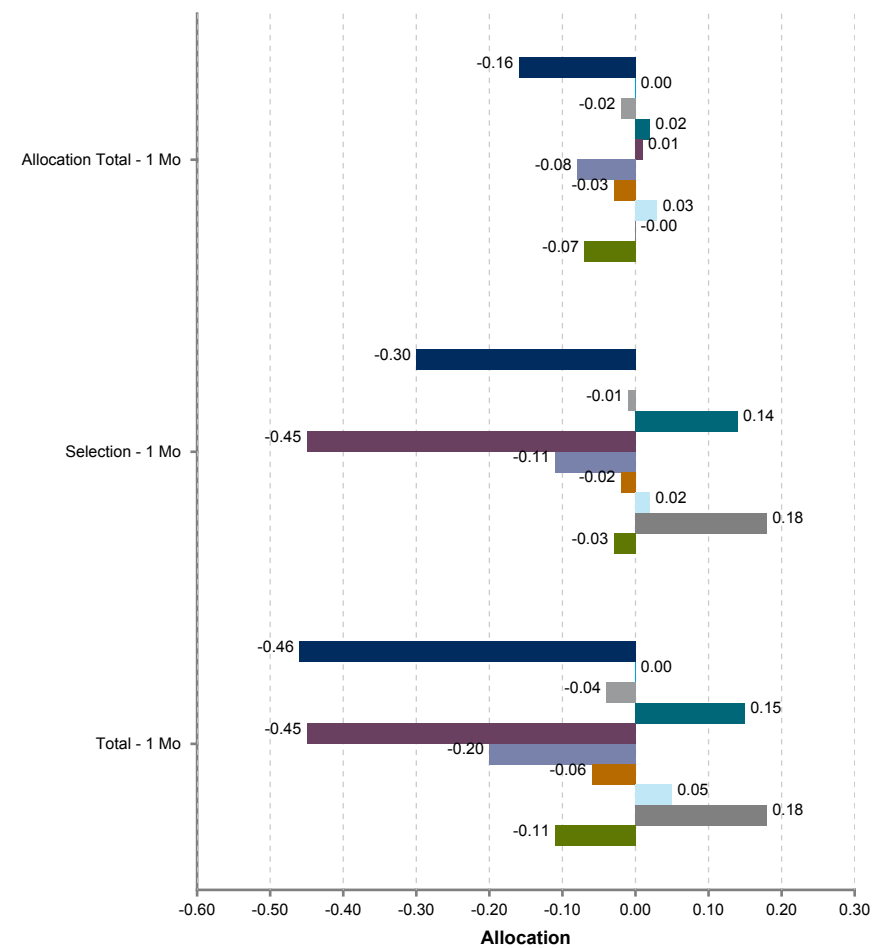
1 Month Plan Attribution



Plan Attribution - 1 Month, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.00	0.00	0.43	(0.44)	(0.16)	(0.30)	0.02	(0.46)
TOTAL INTEREST RATE HEDGING	0.07	0.07	4.43	4.30	0.00	-	-	0.00
TOTAL CASH/LIQUIDITY	5.22	3.22	(0.15)	(0.28)	(0.02)	(0.01)	-	(0.04)
TOTAL REAL ASSETS	4.33	(0.67)	1.45	3.17	0.02	0.14	-	0.15
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.23	0.23	0.99	(2.71)	0.01	(0.45)	-	(0.45)
TOTAL EQUITY	15.67	(12.33)	2.21	(0.22)	(0.08)	(0.11)	-	(0.20)
TOTAL FIXED INCOME	35.56	0.56	(0.94)	(0.55)	(0.03)	(0.02)	-	(0.06)
TOTAL RE +MFKE for PLAN ATTR	4.07	(2.93)	0.57	0.57	0.03	0.02	-	0.05
OVERLAY PORTFOLIO	3.86	3.86	5.62	4.71	(0.00)	0.18	-	0.18
ALPHA POOL	14.98	7.98	(0.28)	(0.23)	(0.07)	(0.03)	-	(0.11)

Value Added Effects



San Bernardino County Retirement

Exhibit A: Page 5

November 30, 2019

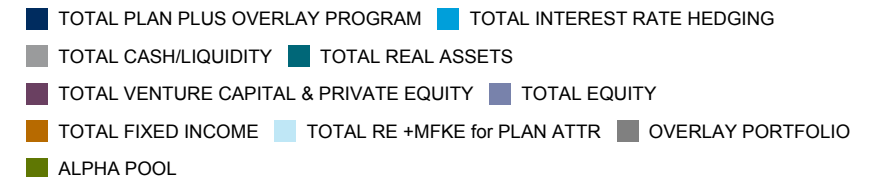
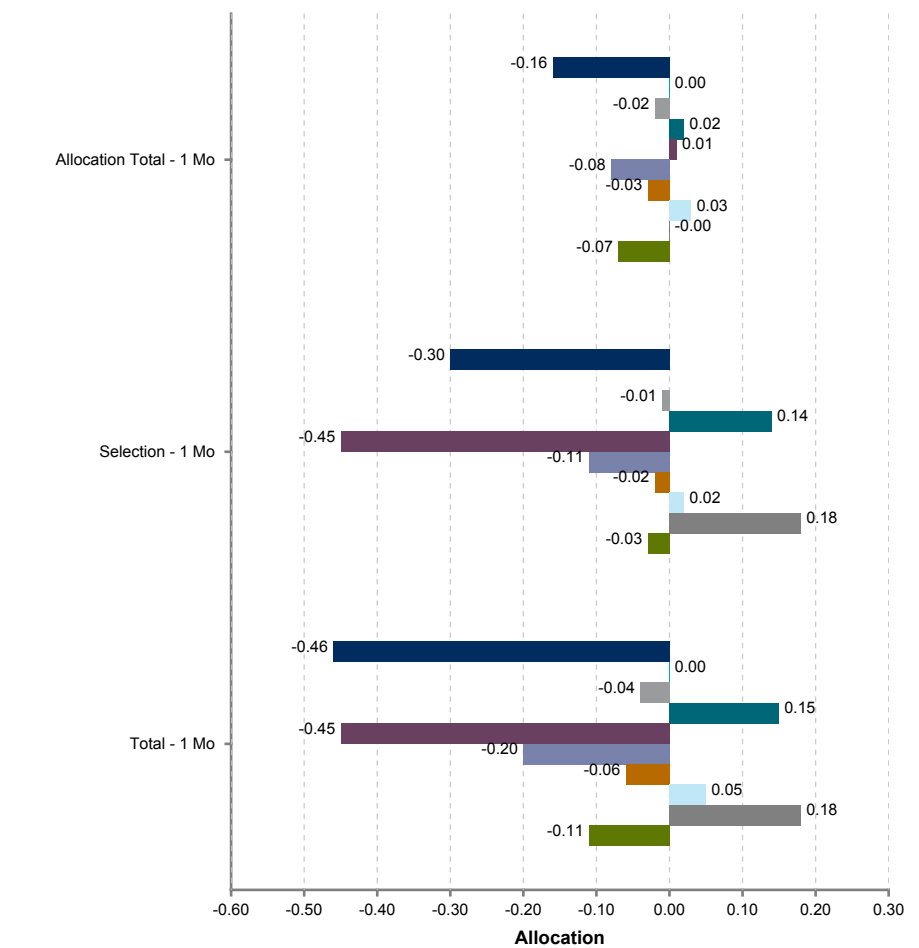
1 Month Plan Attribution



Plan Attribution - 1 Month, sub-Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.00	0.00	0.43	(0.44)	(0.16)	(0.30)	0.02	(0.46)
RUSSELL INTEREST RATE HEDGING	0.07	0.07	4.43	4.48	(0.00)	0.00	-	0.00
SAN BERNARDINO COUNTY ERA (Transition)	0.02	(0.23)	0.24	0.11	0.00	0.00	-	0.00
CASH W/ CTY TREAS	0.18	(0.07)	0.00	(0.12)	0.00	(0.00)	-	(0.00)
CASH ACCOUNT	5.02	3.52	(0.16)	(0.29)	0.00	(0.01)	-	(0.01)
TIMBER	0.74	(1.26)	(0.76)	0.92	0.00	0.01	-	0.01
TOTAL INFRASTRUCTURE	1.58	0.58	3.13	4.87	0.00	0.08	-	0.08
TOTAL COMMODITIES	2.01	0.01	0.96	2.67	0.00	0.05	-	0.05
OPPORTUNISTIC DEBT	2.16	0.16	(1.42)	(5.03)	0.00	(0.11)	-	(0.11)
DIRECT LENDING	2.19	0.19	(0.63)	(4.26)	0.00	(0.10)	-	(0.10)
TOTAL SECONDARIES	1.30	0.05	0.78	(2.91)	0.00	(0.04)	-	(0.04)
TOTAL BUYOUT	0.60	(0.15)	0.17	(3.50)	0.00	(0.02)	-	(0.02)
TOTAL DIVERSIFIED	9.99	(0.01)	1.93	(1.80)	0.00	(0.19)	-	(0.19)
TOTAL INTERNATIONAL EQUITY	4.63	(10.37)	(1.18)	(2.05)	0.06	(0.10)	-	(0.04)
TOTAL DOMESTIC EQUITY	11.04	(1.96)	3.62	(0.17)	0.05	(0.02)	-	0.03
TOTAL INTERNATIONAL FIXED INCOME	22.40	2.40	(1.68)	(0.33)	(0.02)	(0.07)	-	(0.09)
TOTAL DOMESTIC FIXED INCOME	13.16	(1.84)	0.31	0.36	(0.01)	0.05	-	0.04
TOTAL HIGH RETURN - DOMESTIC	0.39	0.14	1.41	1.41	0.00	0.01	-	0.01
TOTAL CORE	0.62	(2.88)	(0.02)	(0.02)	0.00	(0.00)	-	(0.00)
TOTAL STRUCTURED	0.01	0.01	(1.20)	(1.20)	0.00	(0.00)	-	(0.00)
TOTAL ENHANCED RETURN	2.06	0.06	0.00	0.00	0.00	0.00	-	0.00
TOTAL HIGH RETURN - GLOBAL	0.25	0.00	(1.08)	(1.08)	0.00	(0.00)	-	(0.00)
TOTAL SECONDARIES	0.74	(0.26)	2.76	2.76	0.00	0.02	-	0.02
RUSSELL COVERED INTERNATIONAL	0.00	0.00	-	(1.11)	0.00	(0.00)	-	(0.00)
RUSSELL COVERED SMALL	0.01	0.01	-	(3.66)	0.00	(0.00)	-	(0.00)
RUSSELL COVERED LARGE	0.01	0.01	-	(3.66)	0.00	(0.00)	-	(0.00)
RUSSELL INV GRP-CURRENCY OVERLAY	0.13	0.13	3.12	3.18	(0.00)	0.00	-	0.00
RUSSELL INV GRP- BETA OVERLAY	3.71	3.71	5.75	4.83	0.00	0.18	-	0.18
ALPHA POOL LIQUIDITY	1.52	1.02	0.13	0.18	0.00	0.00	-	0.00
ALPHA POOL CREDIT COMPOSITE	13.47	6.97	(0.33)	(0.28)	0.00	(0.04)	-	(0.04)

Value Added Effects



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
NOV-2019**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.83%					6.26%
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%	

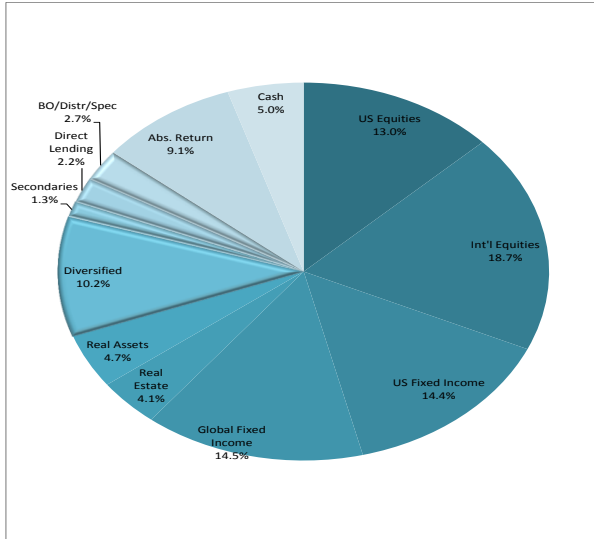
Policy Benchmark Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.68%					5.59%
2019	2.07%	-5.42%	6.81%	3.19%	6.40%	
2018	3.04%	3.22%	0.14%	0.24%	6.77%	
2017	2.60%	-1.03%	3.46%	2.67%	7.86%	
2016	-3.54%	1.99%	2.71%	2.40%	3.47%	

Excess Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.15%					0.67%
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%	

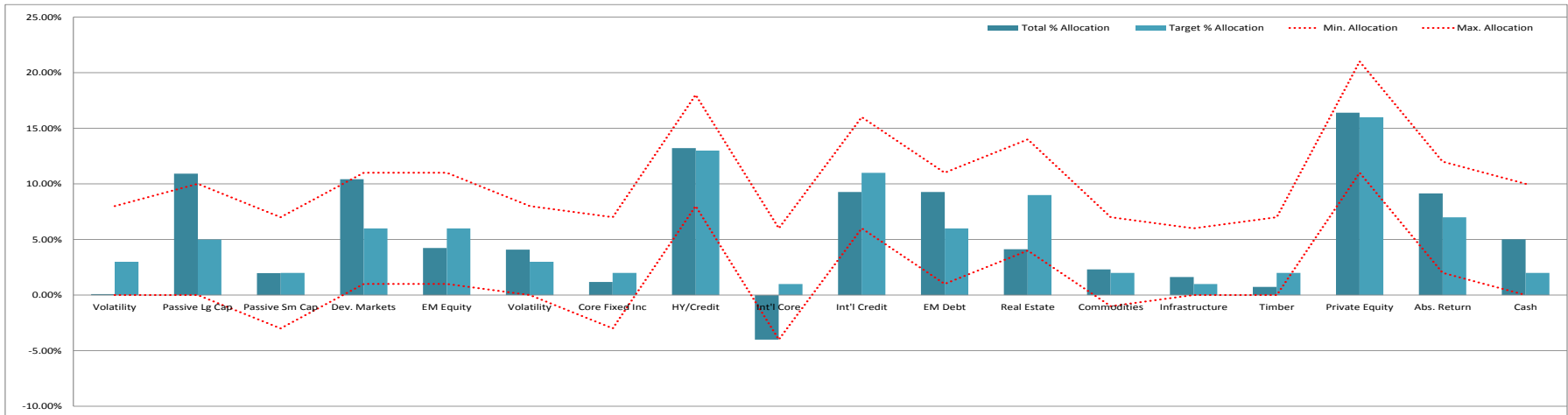
* 5 Year Annualized Returns Effective NOV-2019

Information Classification: General

Total Plan Allocation

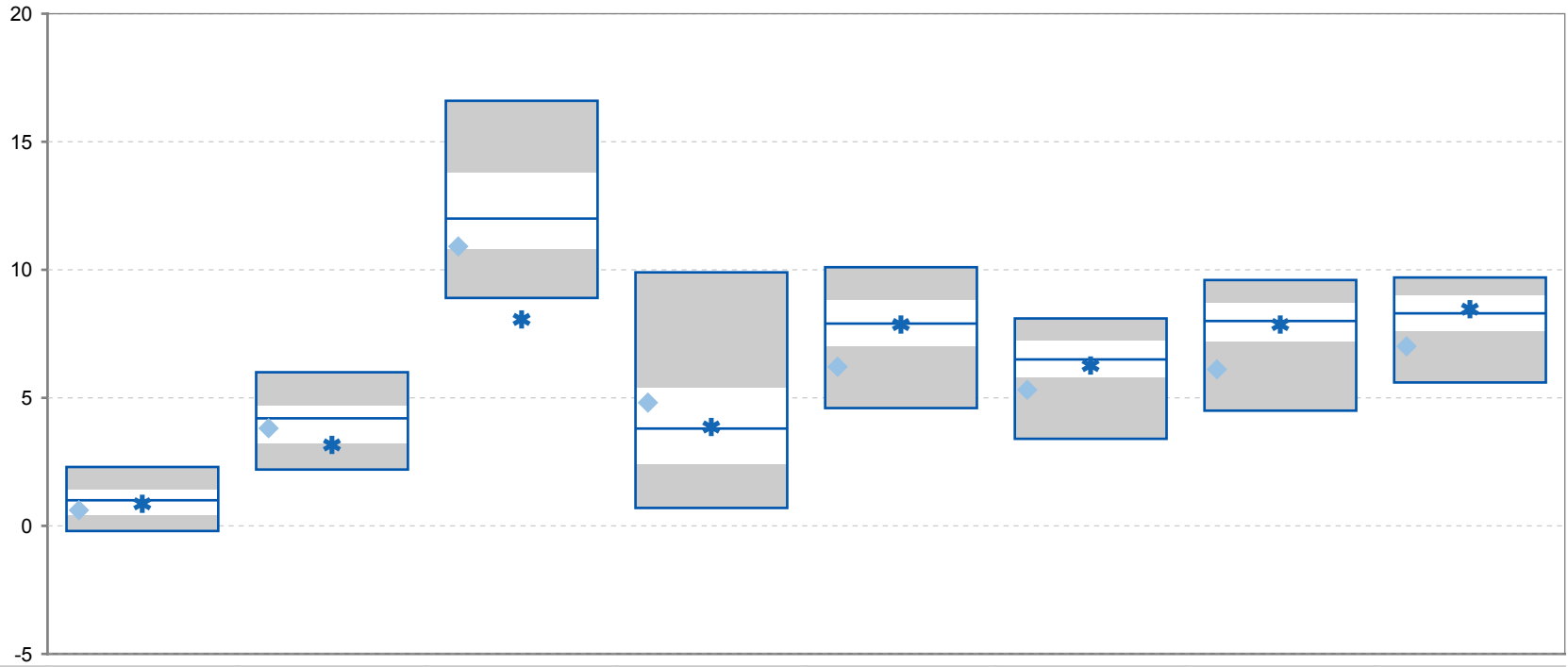


Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
US Equities	Volatility	10,364,548	0	10,364,548	0.10%	3.00%	0%	8%
	Passive Large Cap	1,238,394,127	-52,000,000	1,186,394,127	10.92%	8.00%	0%	16%
	Passive Small Cap	0	215,300,000	215,300,000	1.98%	2.00%	-3%	7%
	SUB-TOTAL	1,248,758,675	163,300,000	1,412,058,675	13.00%	13.00%	8%	18%
Int'l Equities	Developed Markets		1,131,300,000	1,131,300,000	10.41%	6.00%	1%	11%
	Emerging Markets	52,753,615	408,200,000	460,953,615	4.24%	6.00%	1%	11%
	Volatility	443,379,530	0	443,379,530	4.08%	3.00%	0%	8%
	SUB-TOTAL	496,133,145	1,539,500,000	2,035,633,145	18.73%	15.00%	10%	20%
US Fixed Income	US Core		128,300,000	128,300,000	1.18%	2.00%	-3%	7%
	High Yield/Credit	1,435,262,943	0	1,435,262,943	13.21%	13.00%	8%	18%
	SUB-TOTAL	1,435,262,943	128,300,000	1,563,562,943	14.39%	15.00%	10%	20%
Global Fixed Income	International Core		-434,619,959	-434,619,959	-4.00%	1.00%	-4%	6%
	International Credit	1,333,264,338	-325,080,041	1,008,184,297	9.28%	11.00%	6%	16%
	Em. Market Debt	1,007,234,914	0	1,007,234,914	9.27%	8.00%	1%	11%
	SUB-TOTAL	2,340,499,252	-759,700,000	1,580,799,252	14.55%	20.00%	13%	23%
Real Estate	Real Estate	447,421,115	0	447,421,115	4.12%	7.00%	0%	14%
	Commodities	250,281,481	0	250,281,481	2.30%	2.00%	-1%	7%
Real Assets	Infrastructure	176,158,850	0	176,158,850	1.62%	1.00%	0%	6%
	Timber	79,754,329	0	79,754,329	0.73%	2.00%	0%	7%
	SUB-TOTAL	506,194,660	0	506,194,660	4.66%	5.00%	0%	10%
Private Equity	Private Equity	1,782,781,328	0	1,782,781,328	16.41%	16.00%	11%	21%
Abs. Return	Absolute Return	2,063,913,673	-1,071,500,000	992,413,673	9.13%	7.00%	0%	12%
Cash	Cash	544,634,193	0	544,634,193	5.01%	2.00%	0%	10%
Total	Total	10,865,598,984	-100,000	10,865,498,984	100.00%	100.00%		



Information Classification: General

Public Funds (DB)
September 30, 2019



	1 Qtr	2 Qtrs	3 Qtrs	1 Year	3 Years	5 Years	7 Years	10 Years
* TOTAL PLAN PLUS OVERLAY PROGRAM	0.9 54	3.2 75	8.1 99	3.9 47	7.9 50	6.3 57	7.9 51	8.5 44
◆ SBCERA TOTAL PLAN INDEX	0.7 66	3.9 62	11.0 69	4.9 33	6.3 90	5.4 82	6.2 87	7.1 86
5th Percentile	2.3	6.0	16.6	9.9	10.1	8.1	9.6	9.7
25th Percentile	1.4	4.7	13.8	5.4	8.8	7.2	8.7	9.0
50th Percentile	1.0	4.2	12.0	3.8	7.9	6.5	8.0	8.3
75th Percentile	0.4	3.2	10.8	2.4	7.0	5.8	7.2	7.6
95th Percentile	-0.2	2.2	8.9	0.7	4.6	3.4	4.5	5.6
Number of Observations	103	97	96	83	78	71	68	65

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	1,744,891,820	2.21	6.29	19.71	4.54	12.36	7.86	4.48	5.41	8.35	Jun-01-83
TOTAL EQUITY BENCHMARK		2.44	7.47	22.02	4.94	13.44	12.29	7.85	9.71		Jun-01-83
Excess		-0.23	-1.19	-2.31	-0.40	-1.08	-4.44	-3.36	-4.30		
TOTAL DOMESTIC EQUITY	1,248,758,675	3.62	7.26	25.29	6.82	15.39	7.31	4.70	4.91	7.59	Jun-01-83
Russell 3000		3.80	7.90	27.34	7.27	15.49	14.22	10.61	13.41	10.88	Jun-01-83
Excess		-0.18	-0.64	-2.05	-0.45	-0.10	-6.91	-5.91	-8.50	-3.29	
TOTAL DOMESTIC PASSIVE EQUITY	1,238,394,127	3.69	7.33	25.44	6.89	15.49	9.53	7.68			Jan-01-97
Russell 3000		3.80	7.90	27.34	7.27	15.49	14.22	10.61			Jan-01-97
Excess		-0.12	-0.56	-1.91	-0.38	-0.00	-4.69	-2.93			
TOTAL INTERNATIONAL EQUITY	496,133,145	-1.18	3.92	7.64	-0.78	5.48	6.27	2.00	5.10	6.64	Apr-01-86
MSCI AC WORLD ex US (NET)		0.88	7.09	16.47	2.52	11.20	9.24	3.85	4.74		Apr-01-86
Excess		-2.06	-3.17	-8.82	-3.30	-5.72	-2.97	-1.85	0.36		
TOTAL DEVELOPED MKT INTL EQUITY	52,753,615	0.01	4.12	8.27	1.52	3.40	0.64	1.73	8.44	4.31	Jan-01-07
TOTAL DEV INTL EQUITY BM		0.88	7.09	16.47	2.52	11.20	9.30	4.08	5.22	2.41	Jan-01-07
Excess		-0.87	-2.97	-8.20	-1.00	-7.80	-8.67	-2.35	3.22	1.90	
TOTAL EMERGING MKTS EQUITY	443,379,530	-1.31	3.90	7.57	-1.04	5.73	7.64	0.88	2.38	7.85	Jul-01-04
MSCI EMERGING MARKETS		-0.14	6.06	10.20	-0.34	7.28	9.01	3.12	3.33	8.43	Jul-01-04
Excess		-1.18	-2.16	-2.63	-0.70	-1.55	-1.37	-2.24	-0.95	-0.57	
TOTAL FIXED INCOME	3,773,093,521	-0.94	-0.45	5.63	1.03	4.33	6.39	5.68	7.46		Jul-01-82
TOTAL FIXED INCOME BENCHMARK		-0.39	-0.46	8.91	1.13	9.70	4.97	3.56	4.45		Jul-01-82
Excess		-0.55	0.01	-3.28	-0.09	-5.37	1.42	2.12	3.01		
TOTAL DOMESTIC FIXED INCOME	1,432,594,269	0.31	1.05	7.93	2.49	6.17	7.47	6.63	9.15	9.30	Jul-01-82
BBG BARC Agg Bd		-0.05	-0.28	8.79	2.53	10.79	4.10	3.08	3.59	7.60	Jul-01-82
Excess		0.36	1.33	-0.86	-0.03	-4.62	3.37	3.55	5.56	1.69	
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,432,594,269	0.31	1.05	7.93	2.49	6.17	7.47	6.63	9.15	8.74	Jan-01-07
BBG BARC Agg Bd		-0.05	-0.28	8.79	2.53	10.79	4.10	3.08	3.59	4.31	Jan-01-07
Excess		0.36	1.33	-0.86	-0.03	-4.62	3.37	3.55	5.56	4.44	
TOTAL INTERNATIONAL FIXED INCOME	2,340,499,252	-1.68	-1.32	4.28	0.18	3.24	5.86	5.17	5.54	5.70	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		-1.36	-1.83	6.01	-0.98	8.06	4.33	2.40	2.73		Apr-01-92
Excess		-0.32	0.50	-1.73	1.16	-4.82	1.53	2.77	2.81		
TOTAL EMERGING MKTS FIXED INCOME	1,007,234,914	-0.79	-1.27	3.64	-1.68	3.53	2.79	3.03	3.85		Mar-01-04
TOTAL EM FIXED INC BM		-0.48	-0.65	12.23	1.31	14.04	5.25	4.61	6.08		Mar-01-04
Excess		-0.32	-0.61	-8.59	-2.98	-10.51	-2.46	-1.58	-2.24		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,333,264,338	-2.31	-1.36	4.98	1.64	3.38	7.76	6.42	6.06	6.99	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-1.36	-1.83	3.96	-0.98	6.26	3.65	1.16	0.85	2.90	Jan-01-07
Excess		-0.96	0.47	1.03	2.63	-2.88	4.11	5.26	5.20	4.09	
TOTAL REAL ESTATE	441,337,611	0.58	1.35	6.76	2.52	6.76	5.44	8.25	8.37	3.71	Mar-01-85
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.25	7.99	Mar-01-85
Excess		0.58	-0.15	2.00	1.01	0.25	-1.44	-0.57	-0.88	-4.28	
TOTAL SECONDARIES	86,664,421	2.76	2.76	9.35	3.39	9.35	11.65	18.53			Oct-01-14
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83			Oct-01-14
Excess		2.76	1.25	4.59	1.88	2.84	4.77	9.70			
TOTAL CORE	67,501,472	-0.02	-1.09	4.47	0.83	4.47	1.47	5.05	7.77		May-01-97
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.25		May-01-97
Excess		-0.02	-2.60	-0.28	-0.67	-2.04	-5.42	-3.78	-1.48		
TOTAL ENHANCED RETURN	222,950,073	0.00	1.48	5.89	2.79	5.89	7.51	10.75	9.19	8.81	Jun-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.25	8.81	Jun-01-03
Excess		0.00	-0.03	1.13	1.29	-0.62	0.63	1.93	-0.06	-0.00	
TOTAL HIGH RETURN - DOMESTIC	42,342,338	1.41	1.33	9.33	2.20	9.43	1.87	6.09	-0.92	3.94	Jan-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.25	8.69	Jan-01-03
Excess		1.41	-0.18	4.57	0.70	2.92	-5.02	-2.73	-10.17	-4.75	
TOTAL HIGH RETURN - GLOBAL	27,058,970	-1.08	2.20	8.18	1.86	8.12	10.09	9.16	8.72	5.59	Jul-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.25	8.73	Jul-01-03
Excess		-1.08	0.69	3.42	0.35	1.61	3.20	0.33	-0.53	-3.15	
TOTAL STRUCTURED	903,841	-1.20	-1.20	5.42	9.18	5.42	2.20	7.13	8.09	1.19	Apr-01-05
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.25	8.31	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		-1.20	-2.71	0.67	7.67	-1.09	-4.69	-1.70	-1.16	-7.13	
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,782,781,328	0.99	1.65	9.70	4.88	11.15	14.86	12.33	12.94		Jul-01-87
TOTAL VC & PVT EQUITY BM		3.80	7.90	27.34	7.27	15.49	14.46	10.65	12.87		Jul-01-87
Excess		-2.81	-6.25	-17.64	-2.39	-4.34	0.41	1.68	0.07		
TOTAL DIVERSIFIED	1,111,101,461	1.93	2.64	13.46	7.17	15.37	18.03	14.42	14.39	7.98	Jul-01-04
Russell 3000		3.80	7.90	27.34	7.27	15.49	14.22	10.61	13.41	9.12	Jul-01-04
Excess		-1.87	-5.25	-13.88	-0.10	-0.12	3.81	3.81	0.98	-1.14	
TOTAL BUYOUT	65,230,363	0.17	0.43	0.79	1.62	0.76	13.80	17.98	18.09	15.52	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.66	11.35	Sep-01-05
Excess		0.17	-3.12	-6.36	-1.93	-9.64	0.04	7.73	5.43	4.17	
TOTAL SECONDARIES	141,812,887	0.78	1.81	6.64	1.03	10.05	11.76	10.92	13.00	10.57	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.66	10.99	Jun-01-05
Excess		0.78	-1.74	-0.51	-2.52	-0.35	-2.00	0.67	0.34	-0.42	
DIRECT LENDING	234,714,600	-0.63	0.28	6.29	1.80	9.02	7.75	5.17	7.19	6.67	May-01-05
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.66	10.92	May-01-05
Excess		-0.63	-3.27	-0.87	-1.75	-1.38	-6.01	-5.08	-5.48	-4.25	
OPPORTUNISTIC DEBT	229,922,018	-1.42	-1.36	1.28	1.07	-0.71	9.32	8.49	11.25	10.49	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.66	10.69	Jan-01-06
Excess		-1.42	-4.91	-5.87	-2.48	-11.11	-4.44	-1.76	-1.42	-0.20	
TOTAL SPECIAL SITUATION	0										Sep-01-09
STATE STREET PE 1 QTR LAG		0.00									Sep-01-09
Excess											
TOTAL REAL ASSETS	506,194,660	1.45	2.15	5.42	0.84	2.16	2.10	1.20	2.08		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.94		Dec-01-05
Excess		3.12	2.06	3.46	1.85	3.19	0.17	0.57	0.14		
TOTAL COMMODITIES	250,281,481	0.96	3.36	9.82	5.68	9.93	6.91	3.01	3.68	2.92	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.94	0.56	Apr-01-08
Excess		2.63	3.27	7.86	6.69	10.96	4.98	2.38	1.75	2.37	

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	79,754,329	-0.76	-0.76	-8.84	-0.12	-8.84	-3.14	-0.55	-0.20	0.87	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.94		Jul-01-05
Excess		0.91	-0.85	-10.80	0.89	-7.81	-5.07	-1.17	-2.14		
TOTAL INFRASTRUCTURE	176,158,850	3.13	2.02	7.99	-4.08	-0.93	3.79	1.78	5.13	3.61	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.94	1.24	Oct-01-07
Excess		4.79	1.93	6.04	-3.07	0.10	1.86	1.15	3.19	2.36	
ALPHA POOL	1,621,166,533	-0.28	-0.11	6.25	-0.11	4.88	5.77	4.27	7.15	4.50	Jan-01-08
BBG BARC Agg Bd		-0.05	-0.28	8.79	2.53	10.79	4.10	3.08	3.59	4.09	Jan-01-08
Excess		-0.23	0.17	-2.54	-2.63	-5.91	1.66	1.18	3.56	0.41	
ALPHA POOL CREDIT COMPOSITE	1,456,600,141	-0.33	-0.19	6.69	-0.23	5.13	6.18	4.60	8.67	4.62	Jun-01-06
BBG BARC Agg Bd		-0.05	-0.28	8.79	2.53	10.79	4.10	3.08	3.59	4.52	Jun-01-06
Excess		-0.28	0.09	-2.10	-2.76	-5.66	2.08	1.52	5.08	0.11	
OVERLAY PORTFOLIO	435,081,443	5.62	40.42	51.24	15.05	23.42	19.34			6.86	May-01-15
SBCERA - TOTAL PLAN INDEX		0.87	2.96	13.51	2.99	10.55	7.89				May-01-15
Excess		4.75	37.46	37.74	12.06	12.87	11.45				
CASH WITH TREASURY	16,892,874	0.00	0.32	0.32	0.32	0.32	0.11	0.06		-1.25	Mar-01-13
ICE BofAML US 3-Month Treasury Bill		0.12	0.49	2.13	0.88	2.32	1.63	1.05		0.79	Mar-01-13
Excess		-0.12	-0.17	-1.81	-0.56	-2.00	-1.53	-0.98		-2.04	

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	1,744,891,820.01	2.21	6.29	19.71	4.54	12.36	7.86	4.48	5.04	5.41	8.35
TOTAL EQUITY BENCHMARK		2.44	7.47	22.02	4.94	13.44	12.29	7.85	10.24	9.71	
MONDRIAN EM EQUITY	145,556,097.34	0.59	6.93	11.33	0.97	9.86	7.28	0.59	1.11	3.27	7.80
MSCI EMERGING MARKETS		-0.14	6.06	10.20	-0.34	7.28	9.01	3.12	2.90	3.33	8.01
TOBAM AB US Equity	323,833,500.00	3.83	5.86	23.77	4.71	11.51					6.24
Russell 3000		3.80	7.90	27.34	7.27	15.49					12.35
TOBAM ANTI-BM EM FUND	297,794,007.89	-2.20	2.51	5.89	-1.94	3.89	7.67				4.30
MSCI EMERGING MARKETS		-0.14	6.06	10.20	-0.34	7.28	9.01				8.73
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	10,117,808.76	-8.10	-7.77	-6.25	-7.41	-6.06	-61.29	-53.08	-52.51		-39.27
Russell 3000		3.80	7.90	27.34	7.27	15.49	14.22	10.61	14.11		14.77
TOBAM AB WORLD EX-US EQUITY	48,262,800.00	-0.00	4.47	8.87	1.58	3.49					-2.17
MSCI AC WORLD ex US (NET)		0.88	7.09	16.47	2.52	11.20					1.26
PASSPORT - GOLD COAST VIII	0.01										
GRAMERCY EM EQUITY	0.00										
MSCI EMERGING MARKETS		-0.14									
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	246,739.32	0.15	0.50	2.16	0.90	2.37	2.21	-4.95	-25.57		-13.24
Russell 2000		4.12	9.08	22.01	4.29	7.51	8.57	8.22	11.75		12.87
SSGA S&P500 CALL WRITE	914,560,627.12	3.64	7.86	26.05	7.68	16.95	10.67	8.35	8.82	8.50	5.23
Russell 3000		3.80	7.90	27.34	7.27	15.49	14.22	10.61	14.11	13.41	8.62
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	4,490,814.55	0.15	0.50	2.16	0.90	2.37	1.74	2.40	9.03		9.30
OVERLAY BLENDED BM		0.88	7.09	16.47	2.52	11.20	9.30	4.08	6.21		4.83
MONDRIAN EM EQUITY SMA	29,425.02										
MSCI EMERGING MARKETS		-0.14									
TOTAL FIXED INCOME	3,773,093,521.10	-0.94	-0.45	5.63	1.03	4.33	6.39	5.68	6.51	7.46	
TOTAL FIXED INCOME BENCHMARK		-0.39	-0.46	8.91	1.13	9.70	4.97	3.56	3.09	4.45	
ALCENTRA SP4 - KT1	30,003,540.00	0.00	0.00		0.13						0.02
BBG Barclays Glb Agg xUS Unhdg		-1.36	-1.83		-0.98						2.05

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
WATERFALL VICTORIA FUND LTD.	53,005,506.00	0.76	1.63	7.94	4.34	7.94	8.91				9.54
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28				5.75
STONE TOWER CREDIT STRATEGIES	95,250,775.62	0.00	0.00	4.28	0.69	5.05	6.88	5.74	6.23		7.45
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71		7.02
MARATHON - GOLD COAST 1	260,070,584.06	1.95	3.17	11.49	6.91	11.49	12.21	8.96	10.31		6.62
BBG Barclays Glb Agg xUS Unhdg		-1.36	-1.83	3.96	-0.98	6.26	3.65	1.16	0.03		1.47
CAIRN - KT3	266,731,735.67	-3.00	-0.33	10.89	3.55	7.24	7.73				6.81
BBG Barclays Glb Agg xUS Unhdg		-1.36	-1.83	3.96	-0.98	6.26	3.65				2.88
STONE TOWER OFFSHORE CREDIT FD I SHARES	353,324,509.95	-0.79	0.28	4.31	1.48	2.86	4.34	4.90	5.73	8.06	10.90
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71	7.61	11.19
EMERGING MARKETS FIXED INCOME	267,404,515.69	-1.98	-0.52	4.77	-4.33	5.78	4.92	2.97	1.50	3.18	3.57
JPM EMBI GLOBAL DIVERSIFIED		-0.48	-0.65	12.77	1.31	14.29	6.45	5.32	4.49	6.73	6.77
HALCYON ASSET MGMT - MCA	183,786,387.46	-0.22	-2.14	1.57	0.51	-1.10	1.90				6.22
HALCYON BLENDED BM		-1.36	-1.83	9.07	-0.98	6.68	5.32				5.48
GOLDENTREE - GOLD COAST X	107,730,464.20	0.68	-1.49	10.97	2.70	7.69	9.65	6.71	30.57		
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71		
WATERFALL ASSET MGMT - SMA	58,941,791.38	0.45	4.98	19.59	6.17	15.03	14.99				
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28				
KING STREET CAPITAL LTD	26,816.84	-0.07	-0.22	-23.05	-0.36	-23.07	5.47	1.65	5.83	9.92	10.50
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71	7.61	10.94
CLI HOLDINGS	95,606,468.74	-0.40	0.87								18.10
BBG Barclays Glb Agg xUS Unhdg		-1.36	-1.83								-0.27
ALCENTRA - KT1	424,000,781.32	-2.69	-0.80	0.86	-0.63	0.23	9.91				10.61
BBG Barclays Glb Agg xUS Unhdg		-1.36	-1.83	3.96	-0.98	6.26	3.65				2.88
MARINER TRICADIA CREDIT STAT	0.01										
ICE BofAML US High Yield Index		0.27									
BEACH POINT SELECT FUND	164,827,093.39	-0.24	0.50	6.50	2.83	5.57	6.73	7.03	8.55	8.66	9.96
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71	7.61	10.94

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
GRAMERCY FUNDS MANAGEMENT LLC	631,516,718.27	-0.76	-1.89	0.61	-2.06	-0.07	0.65	3.37			5.77
JPM EMBI GLOBAL DIVERSIFIED		-0.48	-0.65	12.77	1.31	14.29	6.45	5.32			4.70
DECLARATION - GOLD COAST IV	109,280,255.71	0.78	1.57	9.17	3.73	9.91	6.18	5.27	5.41		
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71		
GOLDEN TREE ASSET MANAGEMENT	326,869,303.65	0.67	2.53	10.76	0.84	6.43	9.32	9.71			
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38			
GOLDEN TREE DISTRESSED DEBT FD LMT	20,637,177.37	0.00	-4.10	-5.42	-4.10	-5.42	2.11	3.48	8.95		7.94
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71		7.21
OCM INTL CONVERTIBLES SMA	0.00										
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-1.36									
ALCENTRA SP2 - KT1	21,998,611.90	1.86	-14.50	-21.56	-15.44	-20.96					-3.31
BBG Barclays Glb Agg xUS Unhdg		-1.36	-1.83	3.96	-0.98	6.26					3.08
MACKAY SHIELDS - GOLD COAST III	116,595,325.10	0.72	1.22	10.64	4.61	9.76	5.71	4.37	5.52	7.15	7.25
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71	7.61	7.30
ALCENTRA SP1 - KT1	5,873,774.32	-70.40	-70.40	-66.25	-69.85	-66.25					-40.09
BBG Barclays Glb Agg xUS Unhdg		-1.36	-1.83	3.96	-0.98	6.26					0.99
AG CAPITAL RECOVERY PTNRS VI	4,650.00										
ICE BofAML US High Yield Index		0.27									
WATERFALL - SUTHERLAND REIT HLD	26,100,599.99	10.07	10.07	6.10	15.07	6.10	6.99	7.28	8.16	9.29	8.82
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71	7.61	8.10
PRAMERICA EM DEBT OPP. FUND	108,313,680.00	2.06	0.72	18.76	7.95	19.10	7.12	5.55			4.81
JPM EMBI GLOBAL DIVERSIFIED		-0.48	-0.65	12.77	1.31	14.29	6.45	5.32			5.13
ALCENTRA SP3 - KT1	45,192,454.46	-2.12	-2.12	8.60	18.94	10.54	10.91				7.57
BBG Barclays Glb Agg xUS Unhdg		-1.36	-1.83	3.96	-0.98	6.26	3.65				0.58
TOTAL REAL ESTATE	441,337,610.79	0.58	1.35	6.76	2.52	6.76	5.44	8.25	8.86	8.37	3.71
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	7.99
PRAMERICA REAL ESTATE CAPITAL VI	10,854,521.46	-0.04	9.69	13.45	4.86	13.11	13.29				13.29

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	1.51	4.76	1.51	6.51	6.89				6.89
PARTNERS GROUP RE SEC. 2013	52,088,494.35	2.72	2.72	7.89	3.18	7.89	11.34	18.33			
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83			
CBRE STRATEGIC PTNRS US IV	0.01										
CPI + 600 BPS		0.43									
BRYANSTON RETAIL OPPORTUNITY	8,481,318.00	0.00	-0.09	25.29	-0.19	25.29	-2.25	18.96	23.62	19.45	
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	
BCSP REIT V	0.01										
CPI + 600 BPS		0.43									
PARTNERS GROUP RE SEC 2017	34,575,926.49	2.82	2.82	12.82	3.80	12.82					8.87
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51					6.63
INVESCO REAL ESTATE ASIA	61,417,967.56	0.00	-1.30	4.80	0.71	4.80	3.73	5.73			6.09
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83			8.69
BRYANSTON REAL ESTATE OPP II	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD CAPITAL FUND VII	731,738.17	-0.55	-0.55	39.05	28.34	39.05	9.89	3.53	5.12	4.69	0.43
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	7.77
STARWOOD GLOBAL OPP. FUND VII-A	2,483,938.96	-2.78	-2.78	17.46	-0.24	17.46	3.53	-2.05	-1.55	-1.52	0.94
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	7.77
BCSP REIT IV	0.01										
CPI + 600 BPS		0.43									
AIG ASIAN REAL ESTATE II	142,070.33	-1.04	-1.04	-3.11	-1.93	-3.11	38.17	35.81	26.55	20.70	
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	
PRISA III	52,609,905.41	0.00	1.51	6.40	3.10	6.40	8.14	12.73	13.51	15.05	13.48
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	8.81
SQUARE MILE PARTNERS III TE LP	93,127.00	-27.35	-27.35	-40.58	-30.65	-40.58	-19.36	-8.76	-3.12	0.29	-1.07
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	6.41
FPA SB HUNTERS RUN LLC	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
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD DEBT FUND II	0.01										
CPI + 600 BPS		0.43									
WALTON STREET RE FUND V	3,899,430.80	-9.10	-9.10	-21.37	-13.02	-21.37	-10.31	-3.03	1.21	9.47	-3.62
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	7.41
KAYNE ANDERSON RE FUND V	11,457,234.79	3.98	3.98	7.20	6.26	7.61					-1.78
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51					6.57
KARED III	8,921,827.30	1.61	1.27	5.79	2.13	5.79					7.33
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51					6.82
FILLMORE WEST FUND LP	0.01										
CPI + 600 BPS		0.43									
PRISA II	170,340,167.92	0.00	1.47	5.74	2.70	5.74	7.30	9.44	11.00	10.44	6.25
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	8.60
APOLLO REAL ESTATE FUND II LP	13,481,957.78	0.04	0.04	1.76	0.53	1.76	11.58				16.16
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89				6.64
INVESCO REF 1 COLLATERAL	0.01										
CPI + 600 BPS		0.43									
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,158,817.53	-0.53	-0.70	-3.92	-2.56	-3.92	-2.97	3.31	7.93	10.48	3.15
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	7.96
OAKTREE REAL ESTATE OPPORTUNITIES V	2,336,740.00	0.00	-0.86	-8.52	-0.36	-8.52	2.34	4.46	7.88		7.73
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43		9.53
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	5,377,358.00	3.54	3.54	35.78	11.04	35.78	42.73	37.09	33.07		30.84
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43		9.53
RREEF REAL ESTATE REIT III	0.01										
NCREIF PROPERTY INDEX QTR LAG		0.00									
TRI CONTINENTAL CAPITAL VII	810,713.86	2.71	2.71	24.97	16.48	24.97	19.69	10.75	3.84	-1.43	-10.13
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	8.31
WALTON STREET RE FUND IV	74,355.00	-3.20	-3.20	-8.40	-5.07	-8.40	-14.82	-7.92	-2.30	0.99	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
NCREIF PROPERTY INDEX QTR LAG		0.00	1.51	4.76	1.51	6.51	6.89	8.83	9.43	9.25	8.73
REAL ESTATE ACCOUNT	0.00										
NCREIF PROPERTY INDEX QTR LAG		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,782,781,328.29	0.99	1.65	9.70	4.88	11.15	14.86	12.33	13.35	12.94	
TOTAL VC & PVT EQUITY BM		3.80	7.90	27.34	7.27	15.49	14.46	10.65	12.30	12.87	
KAYNE SOLUTIONS FUND	4,363,602.63	6.33	6.33	16.80	9.20	16.80					15.25
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					11.40
TCP DIRECT LENDING	31,250,556.09	-0.10	1.30	3.74	1.65	5.61	3.49				3.30
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				13.00
NB SECONDARY OPPORTUNITIES FUND LP	0.01										
BBG BARC Agg Bd		-0.05									
PATHWAY PRIVATE EQ VII	344,406,484.10	0.20	-1.28	7.78	2.80	7.55	16.07	14.34	16.58	16.20	4.77
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	11.59
SL - EU STRATEGIC PRTNR 2004	14,188,908.69	-1.17	3.42	8.23	0.01	12.43	16.18	10.67	9.81	9.61	4.78
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	11.79
AURORA EQUITY PARTNERS III LP	184,861.44	-1.15	-1.15	-1.65	-1.36	-1.65	-55.73	-32.94	-15.44	-7.94	-2.92
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	11.28
LEXINGTON CAPITAL PTNRS VI	2,039,930.30	-0.06	-0.06	3.38	5.12	3.38	11.36	6.92	8.84	10.30	7.59
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	10.45
APOLLO INVESTMENT FUND VII	1,378,018.00	0.00	-11.94	-27.51	-17.72	-27.51	-6.84	-5.73	6.04	11.37	10.97
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	8.04
TENNENBAUM WATERMAN FUND LP	67,232,593.05	0.00	2.19	8.32	2.19	12.80	11.89	10.77	10.58		10.58
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		12.00
TCP CO-INVEST 201-1	16,295,093.22	-10.30	-11.27		-11.26						-9.83
STATE STREET PE 1 QTR LAG		0.00	3.55		3.55						8.19
WATERFALL SENTINEL CO-INVESTMENT	14,935,425.00	0.00	-0.15		-0.43						-0.43
STATE STREET PE 1 QTR LAG		0.00	3.55		3.55						7.15



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA EI CO-INVESTMENT	6,396,951.75	4.59	4.59	21.40	19.46	21.40					21.40
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					10.40
LEXINGTON CAPITAL PARTNERS VII	6,063,471.34	1.49	1.49	4.72	5.69	4.72	8.94	7.73	10.14		13.05
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		10.73
APOLLO PCPL WEBB VIII	2,390.36	-0.04	6.21	1.56	1.63	1.38	1.16				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				
INDUSTRY VENTURES SPECIAL OPP	2,210,172.46	53.78	53.78	84.36	56.58	84.36	60.75				58.82
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				13.00
PATHWAY CAPITAL MCA	298,948,770.96	4.40	4.47	20.39	12.04	21.53	22.78	12.67			9.18
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25			10.31
KA BUDDY'S NEWCO, LLC	11,025,000.00	0.00	3.07								3.07
STATE STREET PE 1 QTR LAG		0.00	3.55								3.55
INDUSTRY VENT. PRT HLDGS III	40,973,184.87	0.00	17.18	29.25	17.18	47.98	25.18				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				
SL - EU STRATEGIC PRTNR 2008	11,648,613.77	-1.17	1.60	0.35	-1.75	5.53	18.44	12.55	13.74		9.02
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		11.87
ARES EUROPEAN LOAN OPP FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SL CAPITAL SOF II LP	14,190,714.44	0.00	0.53	1.83	0.53	7.26	17.14				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				
THE CATALYST CAPITAL GROUP INC	16,862,205.36	0.01	-0.31	-3.17	-0.74	-3.30	-0.49	2.72	7.46	9.05	8.56
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	8.67
LEXINGTON MID MARKET II LP	3,024,654.83	2.94	2.94	15.90	7.99	15.90	18.08	15.51	15.14	15.32	13.92
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	8.53
CRESTLINE PORTFOLIO FINANCING	22,472,884.65	0.00	1.54	4.64	1.54	9.92					7.67
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					10.76
ARES ICOF II	72,419,616.19	-5.74	-5.74	1.97	-2.15	1.97					9.69
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					12.52

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	16,406,249.58	3.57	3.57	33.44	8.99	33.44					49.12
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					12.92
DRUG ROYALTY II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES MCA	6,487,509.22										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL SENTINEL FUND	12,197,282.02	0.00	-0.51		-1.31						-1.31
STATE STREET PE 1 QTR LAG		0.00	3.55		3.55						7.15
KAYNE ANDERSON ENERGY VII	6,960,715.54	-10.58	-10.11	-26.72	-19.71	-26.72					12.65
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					12.92
TENNENBAUM SPEC S FUND IX,LLC	42,261,201.04	-0.39	-0.39	6.46	5.76	7.58	12.90				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				
SIGULER GUFF DISTRESSED OPP FUND III LP	1,504,843.70	0.00	1.84	-0.34	-0.72	-0.13	8.38	6.42	7.78	7.81	8.14
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	8.25
PARTNERS GROUP SECONDARY 2006	702,821.63	-2.85	-1.58	-17.39	-7.71	-16.60	-8.55	-5.05	-2.73	0.14	0.59
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	10.45
IND. VENTURES PRT HLDGS II	50,142,791.50	0.00	1.93	10.70	1.93	17.73	17.71	20.33	21.88		21.51
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		11.97
AURORA EQUITY PART IV LP	7,715,611.56	0.27	0.10	6.25	4.77	6.06	18.76	20.92	18.48		17.57
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		11.33
LEXINGTON MIDDLE MARKETS I	2,831,419.18	0.33	0.33	-0.91	0.70	-0.91	16.07	14.79	13.97	15.02	13.47
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	10.99
TCW CRESCENT MEZZANINE PARTNIV	92,343.62										
STATE STREET PE 1 QTR LAG		0.00									
TENNENBAUM CAPITAL - MCA	11,918,344.99	-0.41	3.09	7.67	2.70	13.22	11.60				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				
IV TECH BUYOUT	3,064,475.99	0.00	1.56	-8.27	1.56	-9.24					-9.24
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					10.40

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
KAPEIF	3,377,219.22	0.26	6.90	26.12	19.89	26.12					26.12
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					10.40
ARES PCS	25,215,863.51	1.81	1.81	6.76	4.55	6.76					8.19
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					12.52
ARES ICOF III	47,499,292.18	0.39	0.45	-2.26	2.86	-2.08	7.59				5.57
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				12.86
INDUSTRY VENTURES PARTNERSHIP	18,695,376.53	0.00	3.70	10.96	3.70	10.96	12.20				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				
PARTNERS GROUP SECONDARY 2008	3,008,611.02	2.89	4.24	-3.23	-0.11	-2.30	7.29	2.80	5.15	9.42	6.20
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	12.81
TCW CRESCENT MEZZ PARTNERS V	634,427.17	4.92	4.92	-10.49	12.28	-10.49	0.52	2.70	4.06	6.31	6.12
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	8.15
APOLLO PCPL WEBB V	34,771.10	-0.04	6.21	1.56	1.63	1.38	-15.53	-12.84	-24.84		-16.81
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		12.25
APOLLO EUROPEAN PRINCIPAL	284,522.20	-1.17	0.12	12.87	7.68	13.95	2.60	4.43	13.30	11.89	11.99
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	12.55
INDUSTRY VENTURES PH V	4,909,373.77	0.00	1.57		-0.79						26.51
STATE STREET PE 1 QTR LAG		0.00	3.55		3.55						7.15
ARES EUROPEAN LOAN FUNDING, SLP	15,360,071.80	3.82	5.18	6.22	3.65	7.24	8.00				5.52
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				13.21
PARTNERS GROUP EU MEZZ. 2005	1,026,762.31	-1.17	0.08	5.09	-8.34	6.11	-21.36	-16.54	-9.88	-4.37	-1.04
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	10.92
INDUSTRY VENTURES FUND VI, L.P	5,024,218.55	10.03	10.03	5.44	7.84	5.44	2.80	3.59	3.62		5.59
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		11.33
TENNENBAUM OPPORTUNITIES FUND VI	6,090,825.97	2.90	2.90	-9.16	-0.27	-9.16	-2.44	1.69	3.84		5.28
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		11.10
TENNENBAUM OPPORTUNITIES FUND V	2,070,927.00	0.53	-4.90	-18.67	-16.42	-19.16	-1.46	3.00	4.71	5.77	2.43
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	8.67

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 VENTURES FUND V	5,651,349.41	-16.70	-16.70	-17.51	-26.62	-17.51	-6.71	6.02	20.29	21.01	20.97
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	8.31
INDUSTRY VENTURES - MCA	332,535.75										
STATE STREET PE 1 QTR LAG		0.00									
PARTNERS GROUP MCA	315,701,689.56	2.15	3.23	12.34	7.33	17.07	16.76	19.62			
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25			
TCP CO-INVEST	21,411,349.77	-0.37	-0.37	3.68	-1.35	3.68					5.04
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					10.21
SL CAPITAL SOF III LP	17,515,234.16	0.00	2.36	10.18	2.36	18.34					26.96
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					12.05
NB SECONDARY OPPORTUNITIES FUND II LP	0.01										
Russell 3000		3.80									
PARTNERS GROUP SEC. 2004	3,894,054.64	3.65	4.72	-2.74	2.48	-1.90	5.48	2.89	4.44	5.93	4.17
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00	12.66	11.72
ARES SPECIAL SITUATIONS FUND I	44,538,421.99	0.13	0.13	1.56	5.24	-10.60	11.22				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				
BNY MELLON ALCENTRA MEZZ III	6,821,525.26	2.80	4.41	53.99	11.77	57.78	3.21	3.00	8.15		7.63
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25	12.00		11.33
KAYNE PARTNERS FUND IV	13,462,296.93	4.88	4.88	9.45	7.52	9.45					14.43
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40					12.05
INDUSTRY VENTURES DIRECT, L.P	19,191,118.52	4.06	3.57	9.86	0.98	9.86	6.62				7.54
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				13.00
SL CAPITAL SOF I LP	10,216,379.26	0.00	0.83	1.28	0.83	3.42	10.49	10.45			9.79
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77	10.25			10.62
INDUSTRY VENT. SECONDARY VII	18,455,190.94	4.78	4.78	29.96	13.92	29.96	21.08				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				
IND. VENTURES PRTN HLDGS III-A	7,558,206.66	0.00	15.68	8.73	15.68	6.64	-3.04				
STATE STREET PE 1 QTR LAG		0.00	3.55	7.15	3.55	10.40	13.77				

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
TOTAL REAL ASSETS	506,194,659.62	1.45	2.15	5.42	0.84	2.16	2.10	1.20	2.31	2.08	
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	
KAYNE ANDERSON MLP	117,878,812.46	-1.08	-4.80	11.10	-8.67	0.76					-5.15
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03					-0.78
ENERGY SPECTRUM PARTNERS VI LP	5,248,448.66	2.31	2.31	10.34	6.61	10.34	47.99	18.77	16.93		-0.51
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45		1.67
HANCOCK TIMBERLAND VII LP	27,402,984.66	-0.06	-0.06	-8.19	-0.06	-8.19	-3.48	0.68	4.32	0.46	1.31
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	2.77
AIG HIGHSTAR CAPITAL III	10,176,384.29	0.00	-0.07	-17.57	-16.19	-17.57	-9.44	-6.43	-4.56	1.00	-0.83
CPI + 600 BPS		0.43	1.72	7.98	2.88	8.16	8.26	7.82	7.68	7.84	7.82
KA ACQUISITION	2,602.82										
TOTAL REAL ASSETS BENCHMARK		-1.67									
PINNACLE CMDTY INFRASTRUCTURE	164,295,173.51	1.83	5.84	8.33	7.34	11.58	8.20	5.46	4.54	4.40	4.37
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	2.18
TIMBERVEST PARTNERS II	10,264,445.75	-2.89	-2.89	-21.05	-1.77	-21.05	-5.64	-3.85	-1.45	-1.23	-0.14
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	1.52
COMMODITIES	0.01										
TOTAL REAL ASSETS BENCHMARK		-1.67									
ENERGY SPECTRUM PARTNERS V L	14,543.52	1.03	1.03	-65.24	0.35	-65.24	-33.52	-43.01	31.38	48.55	35.44
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	1.11
FORTRESS TRANSP. & INFRA. LP	48,101,050.00	15.73	23.02	36.14	24.16	22.71	19.46	9.89			
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63			
TIMBERVEST CROSSOVER PRTRNS II L P	12,654,869.94	-1.95	-1.95	1.94	1.31	1.94	-3.79	-3.68	-2.56	-0.88	-0.85
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	0.35
STARWOOD ENERGY INFRA. FUND	128,435.00	-2.14	-2.14	36.53	-4.34	36.53	14.39	12.34	11.81	10.50	8.55
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	2.90
HANCOCK TIMBERLAND VIII LP	29,432,028.80	-0.12	-0.12	-7.13	-0.24	-7.13	-0.78	1.28	3.95	0.27	-0.93

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 BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	2.05
PINNACLE NAT RES OFFSHORE LTD	80,594,880.20	-0.58	-0.51	11.92	2.92	6.87	3.03	2.17	1.86	2.42	4.19
TOTAL REAL ASSETS BENCHMARK		-1.67	0.09	1.96	-1.01	-1.03	1.93	0.63	1.45	1.94	0.56
ALPHA POOL	1,621,166,533.18	-0.28	-0.11	6.25	-0.11	4.88	5.77	4.27	5.12	7.15	4.50
BBG BARC Agg Bd		-0.05	-0.28	8.79	2.53	10.79	4.10	3.08	2.71	3.59	4.09
ZAIS GROUP SMA	292,515,537.39	0.16	-1.85	4.52	-3.38	1.53	7.39	6.71	7.69		
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71		
APOLLO SCRF III	0.01										
ICE BofAML US High Yield Index		0.27									
ZAIS OPPORTUNITY FUND LTD	131,319,052.63	-2.34	-2.65	-2.44	-4.94	-3.37	3.02	3.03	4.95	17.93	8.18
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71	7.61	7.34
ZAIS ZEPHYR A 6 LP	45,146,288.28	0.00	3.96	25.60	14.54	25.60	14.87				15.32
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28				7.53
APOLLO CRAFT MID CAP TRADE	25,000,000.00	0.00	2.35	9.64	4.74	9.64	10.57				9.72
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28				5.97
BIRCH GROVE CREDIT STRATEGIES	137,673,653.99	0.00	1.42	6.16	1.86	6.12	6.04	5.35			5.62
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38			5.69
FOUR CORNERS	373,686.75	0.00	0.00	0.00	0.00	0.00	-2.48	-1.50	-0.83	-1.29	-3.28
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71	7.61	6.87
ARES ECO MASTER FUND II	467,698,526.55	-1.00	-0.18	9.46	-0.06	6.05	4.32				5.24
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28				6.51
CORRUM CAPITAL GLOBAL CR OPP FUND, LP	285,806,334.78	0.00	-0.60	2.96	-0.60	4.42	7.94	5.79	6.61	5.40	3.07
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28	5.38	5.71	7.61	6.87
ZAIS Zephyr 8	24,026,100.88	0.00	1.39		1.35						1.35
ICE BofAML US High Yield Index		0.27	0.82		1.74						1.74
APOLLO GLOBAL MGMT - MCA	47,040,959.35	6.02	9.03	27.65	12.38	24.33	22.26				18.71
ICE BofAML US High Yield Index		0.27	0.82	12.07	1.74	9.61	6.28				5.40

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
ALPHA POOL LIQUIDITY	164,566,392.57	0.13	0.58	2.41	1.02	2.62	1.78	1.20	0.94	0.74	0.89
<i>ICE BofAML US 3-Month Treasury Bill</i>		0.12	0.49	2.13	0.88	2.32	1.63	1.05	0.76	0.57	0.55
OVERLAY PORTFOLIO	435,081,442.85	5.62	40.42	51.24	15.05	23.42	19.34				6.86
<i>SBCERA - TOTAL PLAN INDEX</i>		0.87	2.96	13.51	2.99	10.55	7.89				
RUSSELL INV GRP-CURRENCY OVERLAY	14,923,783.83	3.12	6.27	28.94	14.71	24.24	16.13				
<i>91 Day Treasury Bill</i>		0.12	0.49	2.13	0.88	2.32	1.63				
RUSSELL INV GRP- BETA OVERLAY	417,707,728.62	5.75	42.41	53.15	15.10	23.90	20.18	10.42	23.25	27.90	25.37
<i>SBCERA - TOTAL PLAN INDEX</i>		0.87	2.96	13.51	2.99	10.55	7.89				
RUSSELL COVERED LARGE	1,234,472.19										
<i>Russell 3000</i>		3.80									
RUSSELL COVERED INTERNATIONAL	540,921.63										
<i>RUSSELL COVERED BLENDED BM</i>		0.88									
RUSSELL COVERED SMALL	674,536.59										
<i>Russell 3000</i>		3.80									
RUSSELL INTEREST RATE HEDGING	7,665,696.94	4.43	0.23	-66.15	-28.23	-71.27	-35.74	-29.89	-26.85	-25.74	
CASH WITH TREASURY	16,892,874.33	0.00	0.32	0.32	0.32	0.32	0.11	0.06			-1.25
<i>ICE BofAML US 3-Month Treasury Bill</i>		0.12	0.49	2.13	0.88	2.32	1.63	1.05			0.79
CASH W/ CTY TREAS	16,892,874.33	0.00	0.32	0.32	0.32	0.32	0.11	0.06			
<i>ICE BofAML US 3-Month Treasury Bill</i>		0.12	0.49	2.13	0.88	2.32	1.63	1.05			
CASH ACCOUNT	527,741,318.58	-0.16	-0.27	0.82	-0.32	1.53	1.25	-1.58	-2.91	-2.73	3.60
SAN BERNARDINO COUNTY ERA (Transition)	2,668,673.58	0.24	0.61	4.17	1.05	4.50	6.22	4.48	5.33	3.66	

Exhibit A: Page 26

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