

San Bernardino County Employees' Retirement Association

Board Report

January 31, 2020

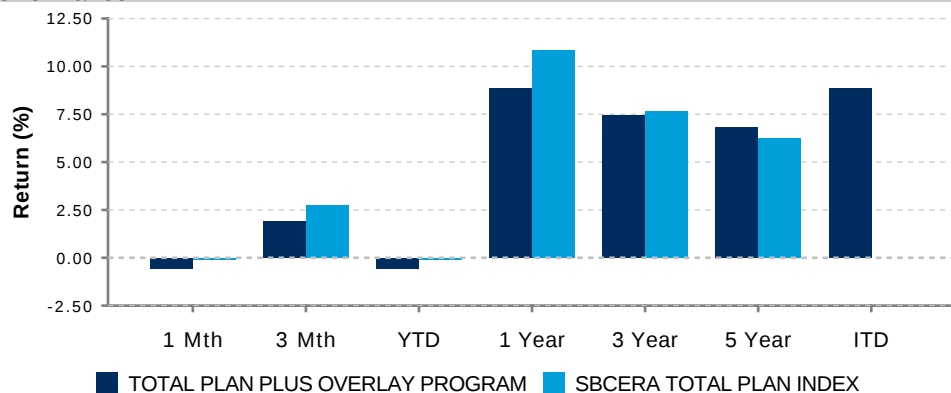


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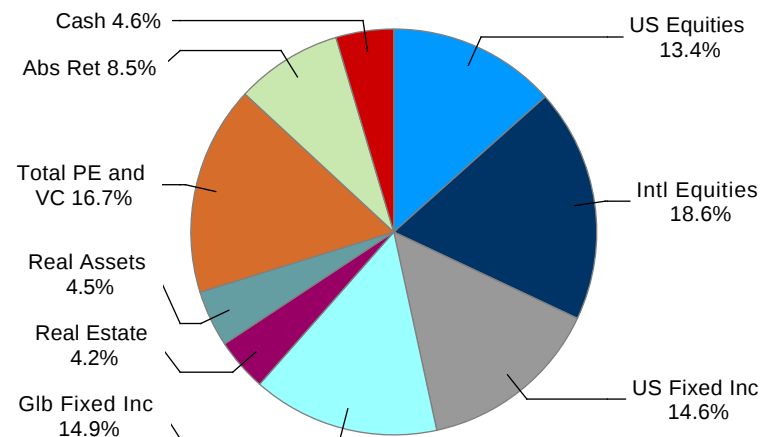
Performance



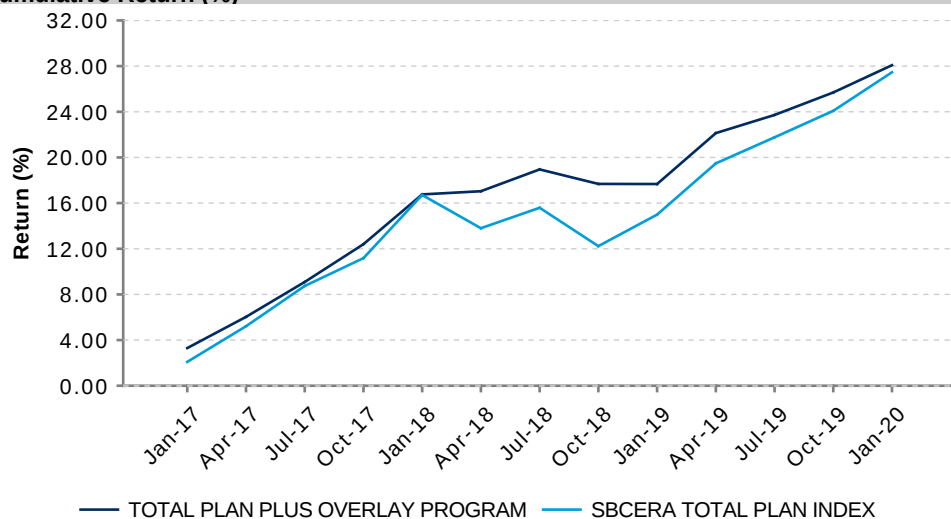
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.55	1.90	-0.55	3.97	8.85	7.43	6.80	8.83	07/82
SBCERA TOTAL PLAN INDEX	-0.09	2.73	-0.09	4.88	10.85	7.68	6.26		07/82
Excess	-0.46	-0.83	-0.46	-0.91	-2.00	-0.25	0.54		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	10,982,301,019

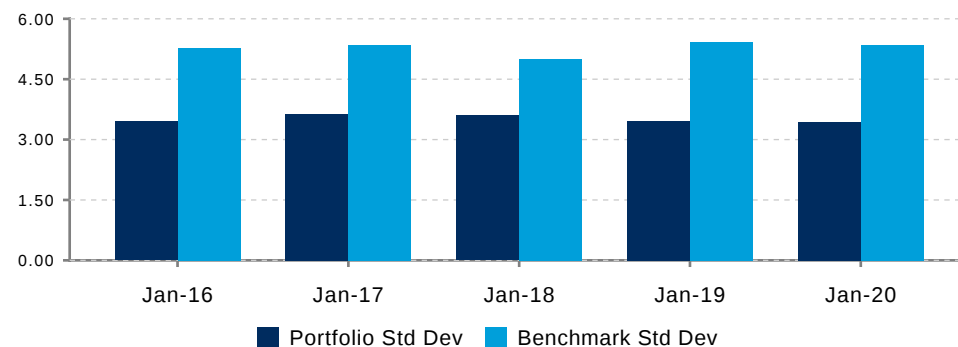


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	7.43	3.43	5.35	1.67	0.57	2.86



January 31, 2020

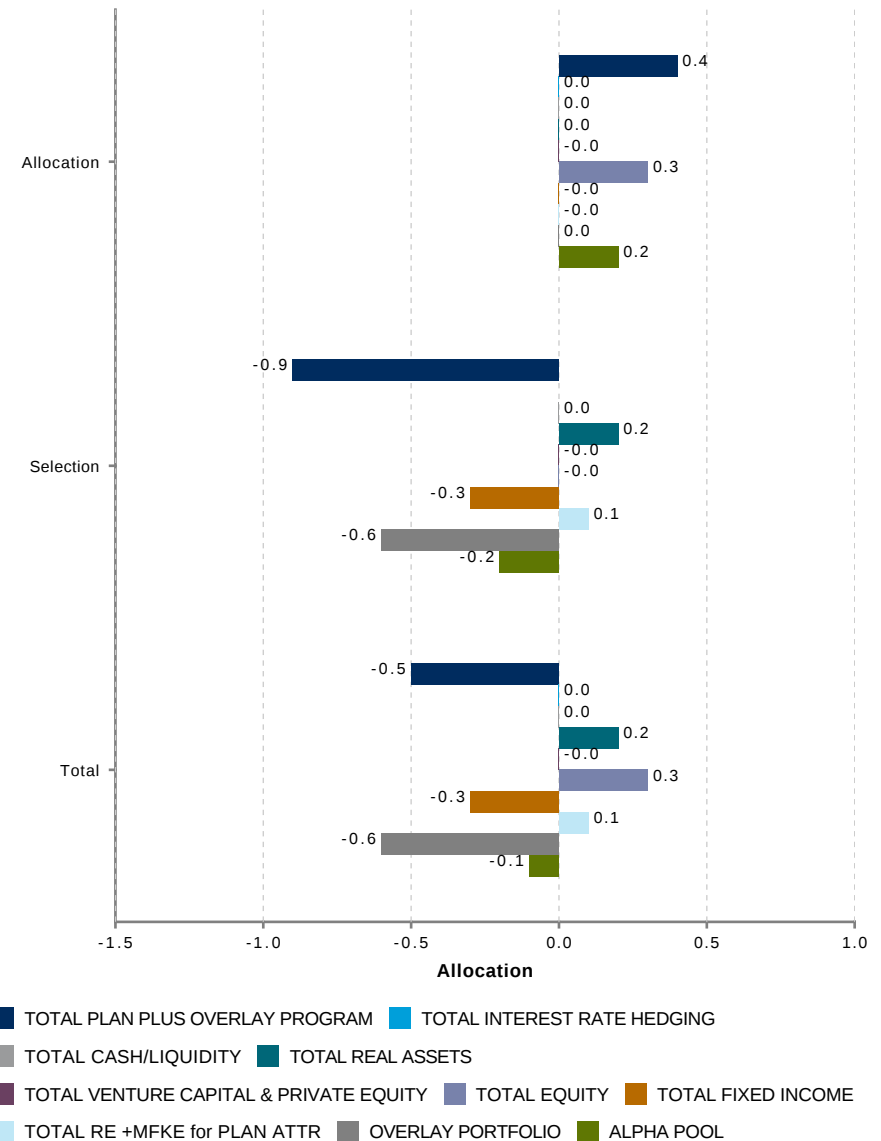
1 Month Plan Attribution



Plan Attribution - 1 Month, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	(0.6)	(0.5)	0.4	(0.9)	0.0	(0.5)
TOTAL INTEREST RATE HEDGING	0.1	0.1	(23.4)	(23.5)	0.0	-	-	0.0
TOTAL CASH/LIQUIDITY	4.7	2.7	0.2	0.0	0.0	0.0	-	0.0
TOTAL REAL ASSETS	4.5	(0.5)	(0.4)	4.0	0.0	0.2	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.4	0.4	(0.1)	(0.0)	(0.0)	(0.0)	-	(0.0)
TOTAL EQUITY	16.3	(11.7)	(0.9)	0.5	0.3	(0.0)	-	0.3
TOTAL FIXED INCOME	34.6	(0.4)	0.3	(0.6)	(0.0)	(0.3)	-	(0.3)
TOTAL RE +MFKE for PLAN ATTR	4.1	(2.9)	1.9	1.9	(0.0)	0.1	-	0.1
OVERLAY PORTFOLIO	4.4	4.4	(13.8)	(13.7)	0.0	(0.6)	-	(0.6)
ALPHA POOL	14.9	7.9	0.4	(1.5)	0.2	(0.2)	-	(0.1)

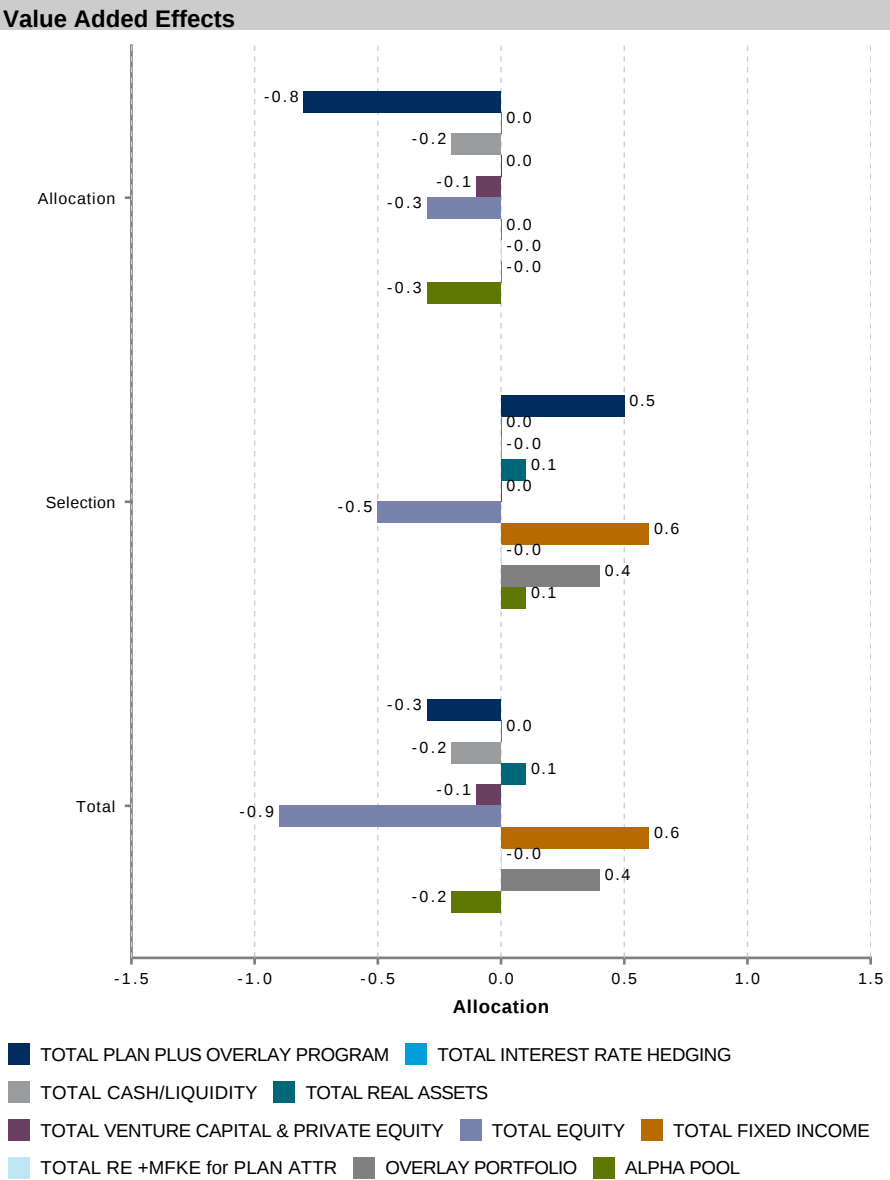
Value Added Effects



January 31, 2020
3 Year Plan Attribution



Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Value Added			Total
					Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	7.4	-0.2	-0.8	0.5	0.1	-0.3
TOTAL INTEREST RATE HEDGING	0.3	0.3	-41.8	-42.8	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	3.3	1.3	1.4	-0.3	-0.2	-0.0	-	-0.2
TOTAL REAL ASSETS	4.8	-0.2	2.6	1.5	0.0	0.1	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	13.4	-2.6	14.7	0.8	-0.1	0.0	-	-0.1
TOTAL EQUITY	14.6	-13.4	8.2	-2.9	-0.3	-0.5	-	-0.9
TOTAL FIXED INCOME	31.9	-3.1	6.2	1.1	0.0	0.6	-	0.6
TOTAL RE +MFKE for PLAN ATTR	6.1	-0.9	6.2	-0.5	-0.0	-0.0	-	-0.0
OVERLAY PORTFOLIO	6.1	6.1	14.0	5.8	-0.0	0.4	-	0.4
ALPHA POOL	19.4	12.4	5.0	0.3	-0.3	0.1	-	-0.2



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
JAN-2020**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.83%	3.69%				6.80%
2019	1.96%	-3.95%	4.75%	2.17%	4.81%	
2018	3.24%	2.51%	0.94%	1.80%	8.76%	
2017	4.50%	2.31%	3.31%	2.55%	13.26%	
2016	-3.15%	-0.43%	-0.10%	2.97%	-0.80%	

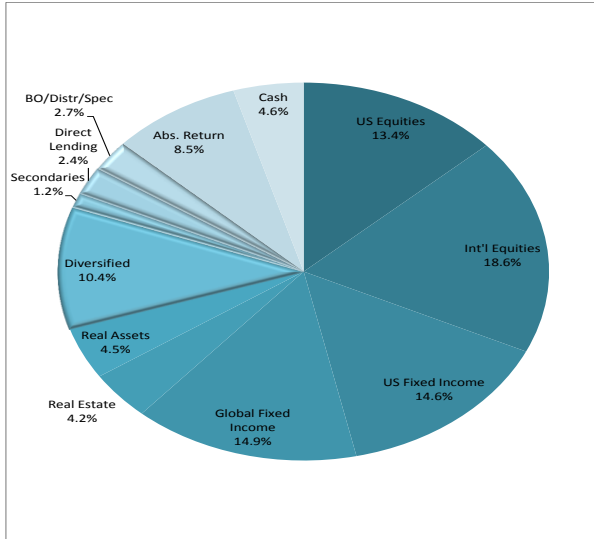
Policy Benchmark Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.68%	4.27%				6.26%
2019	2.07%	-5.42%	6.81%	3.19%	6.40%	
2018	3.04%	3.22%	0.14%	0.24%	6.77%	
2017	2.60%	-1.03%	3.46%	2.67%	7.86%	
2016	-3.54%	1.99%	2.71%	2.40%	3.47%	

Excess Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	Fiscal Year	5 Year Annualized Return
2020	0.15%	-0.58%				0.54%
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%	

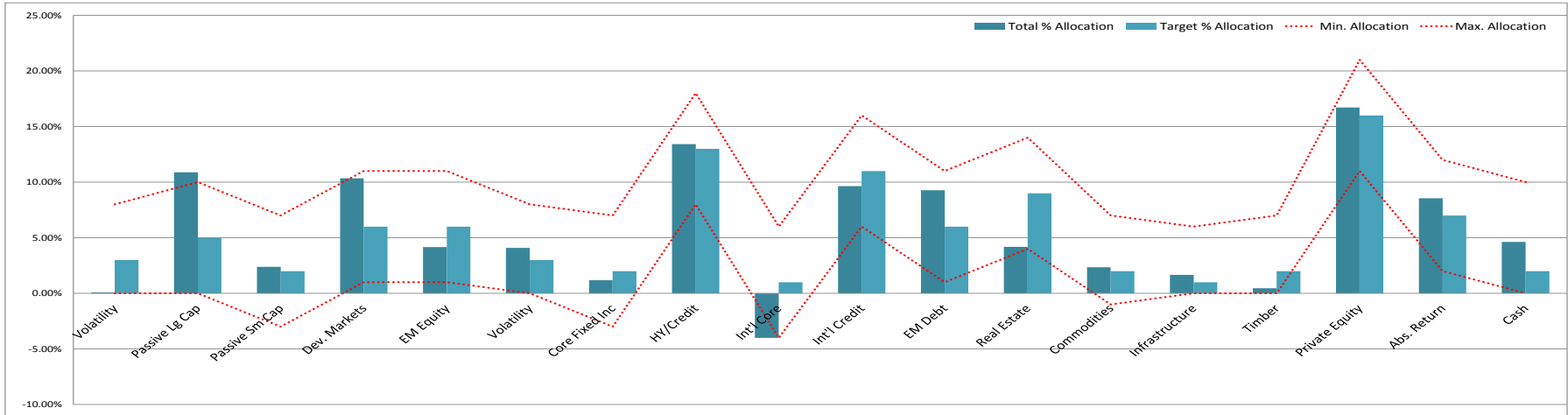
* 5 Year Annualized Returns Effective JAN-2020

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
US Equities	Volatility	9,387,276	0	9,387,276	0.09%	3.00%	0%	8%
	Passive Large Cap	1,279,858,414	-83,800,000	1,196,058,414	10.89%	8.00%	0%	16%
	Passive Small Cap	0	262,400,000	262,400,000	2.39%	2.00%	-3%	7%
	SUB-TOTAL	1,289,245,691	178,600,000	1,467,845,691	13.37%	13.00%	8%	18%
Int'l Equities	Developed Markets		1,135,600,000	1,135,600,000	10.34%	6.00%	1%	11%
	Emerging Markets	53,321,089	403,600,000	456,921,089	4.16%	6.00%	1%	11%
	Volatility	448,656,122	0	448,656,122	4.09%	3.00%	0%	8%
	SUB-TOTAL	501,977,211	1,539,200,000	2,041,177,211	18.59%	15.00%	10%	20%
US Fixed Income	US Core		129,100,000	129,100,000	1.18%	2.00%	-3%	7%
	High Yield/Credit	1,473,880,908	0	1,473,880,908	13.42%	13.00%	8%	18%
	SUB-TOTAL	1,473,880,908	129,100,000	1,602,980,908	14.60%	15.00%	10%	20%
Global Fixed Income	International Core		-439,296,041	-439,296,041	-4.00%	1.00%	-4%	6%
	International Credit	1,342,419,445	-282,503,959	1,059,915,486	9.65%	11.00%	6%	16%
	Em. Market Debt	1,017,803,638	0	1,017,803,638	9.27%	8.00%	1%	11%
	SUB-TOTAL	2,360,223,083	-721,800,000	1,638,423,083	14.92%	20.00%	13%	23%
Real Estate	Real Estate	458,658,149	0	458,658,149	4.18%	7.00%	0%	14%
	Commodities	258,199,912	0	258,199,912	2.35%	2.00%	-1%	7%
Real Assets	Infrastructure	182,025,830	0	182,025,830	1.66%	1.00%	0%	6%
	Timber	50,832,527	0	50,832,527	0.46%	2.00%	0%	7%
	SUB-TOTAL	491,058,269	0	491,058,269	4.47%	5.00%	0%	10%
Private Equity	Private Equity	1,835,797,423	0	1,835,797,423	16.72%	16.00%	11%	21%
Abs. Return	Absolute Return	2,063,693,633	-1,125,000,000	938,693,633	8.55%	7.00%	0%	12%
Cash	Cash	507,766,654	0	507,766,654	4.62%	2.00%	0%	10%
Total	Total	10,982,301,019	100,000	10,982,401,019	100.00%	100.00%		



Information Classification: General

Net Mgr



Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TOTAL EQUITY	1,791,222,901	-0.91	4.90	-0.91	7.30	14.65	8.20	5.41	5.77	8.38	Jun-01-83
TOTAL EQUITY BENCHMARK		-1.44	4.88	-1.44	7.44	15.37	11.41	9.06	10.15		Jun-01-83
Excess		0.53	0.03	0.53	-0.14	-0.72	-3.21	-3.65	-4.38		
TOTAL DOMESTIC EQUITY	1,289,245,691	0.19	6.98	0.19	10.28	20.41	8.22	5.44	5.20	7.65	Jun-01-83
Russell 3000		-0.11	6.68	-0.11	10.25	20.53	13.82	11.85	13.82	10.91	Jun-01-83
Excess		0.30	0.29	0.30	0.03	-0.12	-5.59	-6.40	-8.63	-3.26	
TOTAL DOMESTIC PASSIVE EQUITY	1,279,858,414	0.19	7.15	0.19	10.46	20.64	9.61	8.72			Jan-01-97
Russell 3000		-0.11	6.68	-0.11	10.25	20.53	13.82	11.85			Jan-01-97
Excess		0.30	0.47	0.30	0.22	0.11	-4.21	-3.12			
TOTAL INTERNATIONAL EQUITY	501,977,211	-3.64	-0.05	-3.64	0.35	2.11	5.56	3.18	5.41	6.64	Apr-01-86
MSCI AC WORLD ex US (NET)		-2.69	2.42	-2.69	4.09	9.94	7.62	4.96	5.21		Apr-01-86
Excess		-0.95	-2.48	-0.95	-3.74	-7.83	-2.06	-1.79	0.20		
TOTAL DEVELOPED MKT INTL EQUITY	53,321,089	-1.18	1.08	-1.18	2.62	3.47	0.96	2.96	8.85	4.34	Jan-01-07
TOTAL DEV INTL EQUITY BM		-2.69	2.42	-2.69	4.09	9.94	7.60	5.03	5.71	2.50	Jan-01-07
Excess		1.51	-1.34	1.51	-1.47	-6.47	-6.65	-2.07	3.15	1.84	
TOTAL EMERGING MKTS EQUITY	448,656,122	-3.92	-0.19	-3.92	0.09	1.95	6.61	1.99	2.58	7.84	Jul-01-04
MSCI EMERGING MARKETS		-4.66	2.31	-4.66	2.10	3.81	7.88	4.48	3.78	8.50	Jul-01-04
Excess		0.74	-2.50	0.74	-2.01	-1.86	-1.27	-2.50	-1.19	-0.66	
TOTAL FIXED INCOME	3,831,422,904	0.34	0.77	0.34	2.77	7.48	6.24	6.34	7.46		Jul-01-82
TOTAL FIXED INCOME BENCHMARK		0.99	1.77	0.99	3.32	8.27	5.13	4.15	4.69		Jul-01-82
Excess		-0.65	-1.01	-0.65	-0.55	-0.79	1.11	2.19	2.77		
TOTAL DOMESTIC FIXED INCOME	1,471,199,820	1.63	3.68	1.63	5.94	12.38	8.11	7.18	9.12	9.35	Jul-01-82
BBG BARC Agg Bd		1.92	1.80	1.92	4.43	9.64	4.62	3.01	3.79	7.62	Jul-01-82
Excess		-0.29	1.88	-0.29	1.51	2.73	3.49	4.17	5.33	1.73	
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,471,199,820	1.63	3.68	1.63	5.94	12.38	8.11	7.18	9.11	8.90	Jan-01-07
BBG BARC Agg Bd		1.92	1.80	1.92	4.43	9.64	4.62	3.01	3.79	4.40	Jan-01-07
Excess		-0.29	1.88	-0.29	1.51	2.73	3.49	4.17	5.33	4.50	
TOTAL INTERNATIONAL FIXED INCOME	2,360,223,083	-0.46	-0.96	-0.46	0.91	4.63	5.25	5.88	5.84	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		0.76	0.47	0.76	0.85	5.13	4.44	3.30	3.28		Apr-01-92
Excess		-1.22	-1.44	-1.22	0.06	-0.50	0.81	2.58	2.55		
TOTAL EMERGING MKTS FIXED INCOME	1,017,803,638	-0.27	0.09	-0.27	-0.80	2.76	1.56	3.93	3.90		Mar-01-04
TOTAL EM FIXED INC BM		1.52	3.07	1.52	4.92	10.61	5.51	5.75	6.45		Mar-01-04
Excess		-1.80	-2.99	-1.80	-5.72	-7.85	-3.95	-1.82	-2.55		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,342,419,445	-0.60	-1.73	-0.60	2.25	6.08	7.49	7.03	6.73	6.94	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.76	0.47	0.76	0.85	3.95	3.97	2.16	1.61	3.00	Jan-01-07
Excess		-1.36	-2.20	-1.36	1.40	2.13	3.51	4.87	5.12	3.94	
TOTAL REAL ESTATE	452,574,644	1.91	2.67	1.91	4.65	7.72	6.18	8.47	8.92	3.75	Mar-01-85
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.77	7.99	Mar-01-85
Excess		1.91	1.25	1.91	1.70	1.48	-0.59	-0.09	-0.85	-4.24	
TOTAL SECONDARIES	87,382,916	0.00	2.76	0.00	3.39	9.35	11.65	18.53			Oct-01-14
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57			Oct-01-14
Excess		0.00	1.35	0.00	0.45	3.11	4.89	9.96			
TOTAL CORE	70,226,052	4.75	4.73	4.75	5.63	6.65	3.48	6.33	8.82		May-01-97
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.77		May-01-97
Excess		4.75	3.32	4.75	2.69	0.41	-3.28	-2.24	-0.95		
TOTAL ENHANCED RETURN	227,860,711	2.37	2.38	2.37	5.24	7.08	7.45	10.52	11.36	8.87	Jun-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.77	8.81	Jun-01-03
Excess		2.37	0.97	2.37	2.30	0.84	0.69	1.96	1.59	0.06	
TOTAL HIGH RETURN - DOMESTIC	43,416,023	-0.02	1.62	-0.02	2.42	9.61	3.18	7.37	-0.80	3.91	Jan-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.77	8.69	Jan-01-03
Excess		-0.02	0.21	-0.02	-0.52	3.38	-3.59	-1.20	-10.57	-4.78	
TOTAL HIGH RETURN - GLOBAL	28,868,605	-0.33	0.74	-0.33	3.74	9.22	10.58	9.29	8.89	5.64	Jul-01-03
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.77	8.73	Jul-01-03
Excess		-0.33	-0.67	-0.33	0.80	2.98	3.82	0.72	-0.88	-3.09	
TOTAL STRUCTURED	903,841	9.16	7.85	9.16	19.18	15.08	5.23	6.40	8.57	1.78	Apr-01-05
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.77	8.32	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		9.16	6.44	9.16	16.24	8.84	-1.53	-2.16	-1.20	-6.54	
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,835,797,423	-0.11	1.95	-0.11	5.88	10.39	14.73	12.89	13.29		Jul-01-87
TOTAL VC & PVT EQUITY BM		-0.11	6.68	-0.11	10.25	20.53	14.08	11.30	12.54		Jul-01-87
Excess		-0.00	-4.73	-0.00	-4.37	-10.14	0.65	1.59	0.75		
TOTAL DIVERSIFIED	1,142,145,134	-0.36	2.27	-0.36	7.52	13.60	17.71	15.03	14.63	7.91	Jul-01-04
Russell 3000		-0.11	6.68	-0.11	10.25	20.53	13.82	11.85	13.82	9.21	Jul-01-04
Excess		-0.25	-4.42	-0.25	-2.73	-6.94	3.89	3.18	0.81	-1.30	
TOTAL BUYOUT	66,092,952	-0.02	-0.12	-0.02	1.33	0.50	13.73	18.01	18.06	15.30	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	12.12	11.27	Sep-01-05
Excess		-0.02	-0.94	-0.02	-3.07	-7.52	1.06	7.53	5.94	4.03	
TOTAL SECONDARIES	136,870,002	-0.08	3.69	-0.08	3.95	9.80	12.19	11.87	13.66	10.65	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	12.12	10.91	Jun-01-05
Excess		-0.08	2.87	-0.08	-0.45	1.77	-0.48	1.40	1.54	-0.26	
DIRECT LENDING	264,367,535	-0.57	1.63	-0.57	4.11	7.97	7.51	6.07	8.06	6.75	May-01-05
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	12.12	10.85	May-01-05
Excess		-0.57	0.81	-0.57	-0.29	-0.06	-5.16	-4.41	-4.06	-4.10	
OPPORTUNISTIC DEBT	226,321,801	1.66	0.39	1.66	2.93	2.26	10.00	7.22	11.24	10.50	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	12.12	10.61	Jan-01-06
Excess		1.66	-0.43	1.66	-1.47	-5.77	-2.66	-3.25	-0.88	-0.12	
TOTAL SPECIAL SITUATION	0										Sep-01-09
STATE STREET PE 1 QTR LAG		0.00		0.00							Sep-01-09
Excess											
TOTAL REAL ASSETS	491,058,269	-0.44	4.22	-0.44	3.59	3.08	2.59	1.59	2.38		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	2.08		Dec-01-05
Excess		3.79	6.75	3.79	5.47	4.70	1.56	0.25	0.31		
TOTAL COMMODITIES	258,199,912	1.50	4.14	1.50	9.00	10.82	7.57	2.85	4.08	3.15	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	2.08	0.48	Apr-01-08
Excess		5.74	6.67	5.74	10.89	12.44	6.54	1.51	2.00	2.68	

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
TIMBER	50,832,527	0.00	-0.76	0.00	-0.12	-8.84	-3.14	-0.55	-0.13	0.86	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	2.08		Jul-01-05
Excess		4.24	1.77	4.24	1.76	-7.22	-4.17	-1.89	-2.20		
TOTAL INFRASTRUCTURE	182,025,830	-3.19	6.56	-3.19	-0.89	0.34	3.32	3.01	5.48	3.83	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	2.08	1.15	Oct-01-07
Excess		1.05	9.09	1.05	1.00	1.96	2.29	1.67	3.40	2.68	
ALPHA POOL	1,637,374,268	0.38	0.83	0.38	1.01	6.84	4.98	4.65	6.99	4.53	Jan-01-08
BBG BARC Agg Bd		1.92	1.80	1.92	4.43	9.64	4.62	3.01	3.79	4.19	Jan-01-08
Excess		-1.54	-0.97	-1.54	-3.42	-2.81	0.36	1.64	3.20	0.35	
ALPHA POOL CREDIT COMPOSITE	1,472,255,922	0.40	0.88	0.40	0.98	7.34	5.30	5.02	8.41	4.66	Jun-01-06
BBG BARC Agg Bd		1.92	1.80	1.92	4.43	9.64	4.62	3.01	3.79	4.60	Jun-01-06
Excess		-1.52	-0.92	-1.52	-3.45	-2.31	0.68	2.01	4.63	0.06	
OVERLAY PORTFOLIO	420,242,179	-13.79	2.11	-13.79	11.23	22.23	13.96			5.85	May-01-15
SBCERA - TOTAL PLAN INDEX		-0.09	2.73	-0.09	4.88	10.85	7.68				May-01-15
Excess		-13.70	-0.62	-13.70	6.35	11.38	6.28				
CASH WITH TREASURY	23,858,828	0.25	0.25	0.25	0.57	0.57	0.19	0.11		-1.19	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.13	0.40	0.13	1.16	2.22	1.70	1.10		0.81	Mar-01-13
Excess		0.11	-0.15	0.11	-0.59	-1.64	-1.51	-0.99		-2.00	

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL EQUITY	1,791,222,901.29	-0.91	4.90	-0.91	7.30	14.65	8.20	5.41	4.46	5.77	8.38
TOTAL EQUITY BENCHMARK		-1.44	4.88	-1.44	7.44	15.37	11.41	9.06	9.54	10.15	
MONDRIAN EM EQUITY	148,402,675.60	-4.60	2.41	-4.60	2.80	4.64	6.24	1.92	0.32	3.43	7.83
MSCI EMERGING MARKETS		-4.66	2.31	-4.66	2.10	3.81	7.88	4.48	2.36	3.78	8.09
TOBAM AB US Equity	338,093,100.00	0.82	8.40	0.82	9.32	19.34					8.15
Russell 3000		-0.11	6.68	-0.11	10.25	20.53					12.82
TOBAM ANTI-BM EM FUND	300,223,469.05	-3.59	-1.40	-3.59	-1.14	0.73	6.87				4.32
MSCI EMERGING MARKETS		-4.66	2.31	-4.66	2.10	3.81	7.88				9.01
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	9,139,796.61	1.28	-16.98	1.28	-16.36	-15.50	-57.74	-55.14	-53.68		-39.38
Russell 3000		-0.11	6.68	-0.11	10.25	20.53	13.82	11.85	13.49		14.82
TOBAM AB WORLD EX-US EQUITY	48,816,800.00	-1.30	1.14	-1.30	2.75	3.59					-1.28
MSCI AC WORLD ex US (NET)		-2.69	2.42	-2.69	4.09	9.94					2.05
PASSPORT - GOLD COAST VIII	0.00										
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	247,479.64	0.15	0.45	0.15	1.20	2.25	2.27	-5.72	-26.15		-12.99
Russell 2000		-3.21	3.68	-3.21	3.86	9.21	7.28	8.23	10.17		12.57
SSGA S&P500 CALL WRITE	941,765,314.34	-0.04	6.71	-0.04	10.88	21.12	10.61	9.32	8.75	8.76	5.35
Russell 3000		-0.11	6.68	-0.11	10.25	20.53	13.82	11.85	13.49	13.82	8.70
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	4,504,288.85	0.15	0.45	0.15	1.20	2.25	1.80	3.48	6.69		9.15
OVERLAY BLENDED BM		-2.69	2.42	-2.69	4.09	9.94	7.60	5.03	5.18		4.91
MONDRIAN EM EQUITY SMA	29,977.20										
MSCI EMERGING MARKETS		-4.66									
TOTAL FIXED INCOME	3,831,422,903.76	0.34	0.77	0.34	2.77	7.48	6.24	6.34	6.32	7.46	
TOTAL FIXED INCOME BENCHMARK		0.99	1.77	0.99	3.32	8.27	5.13	4.15	3.40	4.69	
ALCENTRA SP4 - KT1	53,698,365.00	0.00	2.64	0.00	2.77	2.66					2.66
BBG Barclays Glb Agg xUS Unhdg		0.76	0.47	0.76	0.85	3.95					3.95
WATERFALL VICTORIA FUND LTD.	54,358,728.99	0.68	3.34	0.68	7.01	9.01	9.53	9.76			9.76
ICE BofA US High Yield Index		0.00	2.37	0.00	3.87	9.39	5.85	5.99			5.99

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
STONE TOWER CREDIT STRATEGIES	100,544,193.75	1.00	5.56	1.00	6.29	10.80	8.40	7.13	7.02		8.00
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58		7.14
CAIRN - KT3	271,299,382.45	1.33	-1.64	1.33	5.00	12.49	9.21				6.87
<i>BBG Barclays Glb Agg xUS Unhdg</i>		0.76	0.47	0.76	0.85	3.95	3.97				3.19
MARATHON - GOLD COAST 1	234,867,983.23	0.35	1.71	0.35	6.66	10.07	11.21	8.76	9.92		6.48
<i>BBG Barclays Glb Agg xUS Unhdg</i>		0.76	0.47	0.76	0.85	3.95	3.97	2.16	0.52		1.64
STONE TOWER OFFSHORE CREDIT FD I SHARES	354,594,088.65	1.47	1.32	1.47	3.64	10.74	4.49	5.42	5.81	7.87	10.94
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58	7.34	11.21
EMERGING MARKETS FIXED INCOME	278,302,097.15	-0.34	1.88	-0.34	-0.56	3.39	4.56	4.83	1.81	3.54	3.81
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		1.52	3.07	1.52	4.92	11.85	6.71	6.36	5.11	7.02	6.95
GOLDENTREE - GOLD COAST X	118,309,141.81	3.54	5.93	3.54	8.05	18.42	10.34	7.67	30.82		
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58		
HALCYON ASSET MGMT - MCA	183,431,833.39	-4.53	-3.26	-4.53	-2.55	-0.11	0.77				5.25
<i>HALCYON BLENDED BM</i>		0.76	0.47	0.76	0.85	6.22	4.82				5.70
WATERFALL ASSET MGMT - SMA	58,950,518.62	2.76	2.12	2.76	7.93	12.53	14.98				
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85				
KING STREET CAPITAL LTD	26,777.74	-0.07	-0.22	-0.07	-0.51	-23.14	-3.22	1.84	5.94	9.58	10.31
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58	7.34	10.97
CLI HOLDINGS	96,093,693.62	-1.27	0.11	-1.27							18.70
<i>BBG Barclays Glb Agg xUS Unhdg</i>		0.76	0.47	0.76							1.58
ALCENTRA - KT1	430,662,287.68	-0.53	-0.49	-0.53	1.61	4.24	8.90				10.74
<i>BBG Barclays Glb Agg xUS Unhdg</i>		0.76	0.47	0.76	0.85	3.95	3.97				3.19
MARINER TRICADIA CREDIT STAT	0.00										
<i>ICE BofA US High Yield Index</i>		0.00									
BEACH POINT SELECT FUND	170,765,806.52	2.38	3.36	2.38	6.53	12.93	6.65	8.19	8.68	8.82	10.16
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58	7.34	10.97
GRAMERCY FUNDS MANAGEMENT LLC	626,851,221.16	-1.17	-1.64	-1.17	-2.94	-0.27	-2.06	3.52	5.49		5.49
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		1.52	3.07	1.52	4.92	11.85	6.71	6.36	5.11		5.11

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
DECLARATION - GOLD COAST IV	111,675,985.36	2.89	2.99	2.89	6.01	10.89	6.98	5.49	5.46		
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58		
GOLDEN TREE ASSET MANAGEMENT	340,364,694.21	1.16	5.71	1.16	5.88	12.81	9.24	9.56			
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99			
GOLDEN TREE DISTRESSED DEBT FD LMT	17,877,564.61	4.79	4.79	4.79	0.49	3.81	3.72	4.45	8.88		8.32
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58		7.31
OCM INTL CONVERTIBLES SMA	0.00										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		0.76									
ALCENTRA SP2 - KT1	22,110,347.85	-1.27	-5.22	-1.27	-21.32	-24.32					-5.61
<i>BBG Barclays Glb Agg xUS Unhdg</i>		0.76	0.47	0.76	0.85	3.95					3.57
ALCENTRA SP1 - KT1	5,873,778.57	0.00	-68.03	0.00	-67.44	-65.18					-35.39
<i>BBG Barclays Glb Agg xUS Unhdg</i>		0.76	0.47	0.76	0.85	3.95					1.77
MACKAY SHIELDS - GOLD COAST III	118,299,766.08	-0.22	2.19	-0.22	6.14	14.21	5.82	5.25	5.31	6.72	7.27
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58	7.34	7.36
AG CAPITAL RECOVERY PTNRS VI	4,650.00										
<i>ICE BofA US High Yield Index</i>		0.00									
WATERFALL - SUTHERLAND REIT HLD	25,427,904.12	-0.00	10.07	-0.00	15.07	6.10	6.24	6.90	7.82	9.21	8.68
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58	7.34	8.17
PRAMERICA EM DEBT OPP. FUND	112,650,320.00	5.24	5.88	5.24	11.98	20.64	9.62	7.32			5.35
<i>JPM EMBI GLOBAL DIVERSIFIED</i>		1.52	3.07	1.52	4.92	11.85	6.71	6.36			5.63
ALCENTRA SP3 - KT1	44,381,773.20	0.00	-0.49	0.00	20.92	9.50	12.68				7.70
<i>BBG Barclays Glb Agg xUS Unhdg</i>		0.76	0.47	0.76	0.85	3.95	3.97				1.10
TOTAL REAL ESTATE	452,574,644.34	1.91	2.67	1.91	4.65	7.72	6.18	8.47	8.89	8.92	3.75
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	7.99
PRAMERICA REAL ESTATE CAPITAL VI	14,511,626.17	-0.41	4.76	-0.41	9.89	15.11	14.93				14.21
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24	6.76				6.98
PARTNERS GROUP RE SEC. 2013	49,807,133.73	0.00	2.72	0.00	3.18	7.89	11.34	18.33			



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	1.41	0.00	2.94	6.24	6.76	8.57			
CBRE STRATEGIC PTNRS US IV	0.00										
CPI + 600 BPS		0.87									
BRYANSTON RETAIL OPPORTUNITY	8,481,318.00	0.00	0.00	0.00	-0.19	25.29	-2.25	18.96	23.61	19.52	
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	
BCSP REIT V	0.00										
CPI + 600 BPS		0.87									
PARTNERS GROUP RE SEC 2017	37,575,782.54	0.00	2.82	0.00	3.80	12.82					8.24
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24					6.76
INVESCO REAL ESTATE ASIA	64,142,547.70	5.22	5.22	5.22	5.97	7.17	7.49	8.10			6.87
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57			8.69
BRYANSTON REAL ESTATE OPP II	0.00										
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD CAPITAL FUND VII	731,738.17	0.00	-0.55	0.00	28.34	39.05	9.89	3.53	5.16	4.48	0.42
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	7.78
STARWOOD GLOBAL OPP. FUND VII-A	2,483,938.96	0.00	-2.78	0.00	-0.24	17.46	3.53	-2.05	-1.14	-1.53	0.93
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	7.78
BCSP REIT IV	0.00										
CPI + 600 BPS		0.87									
AIG ASIAN REAL ESTATE II	11,700.86	0.00	-1.04	0.00	-1.94	-3.11	38.46	36.23	26.84	21.39	
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	
PRISA III	55,760,860.46	3.85	3.85	3.85	7.07	8.98	8.65	12.42	13.65	17.20	13.59
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	8.81
SQUARE MILE PARTNERS III TE LP	93,127.00	0.00	-27.35	0.00	-30.65	-40.58	-19.36	-8.76	-3.62	0.57	-1.05
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	6.45
FPA SB HUNTERS RUN LLC	0.00										
NCREIF PROPERTY INDEX QTR LAG		0.00									
STARWOOD DEBT FUND II	0.00										



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>CPI + 600 BPS</i>		0.87									
WALTON STREET RE FUND V	3,899,430.80	0.00	-9.10	0.00	-13.02	-21.37	-10.31	-3.03	1.02	10.66	-3.58
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	7.43
KARED III	10,037,300.19	-0.34	1.27	-0.34	1.79	5.81					6.48
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24					6.98
KAYNE ANDERSON RE FUND V	11,457,234.79	0.22	5.12	0.22	7.43	8.38					-1.17
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24					6.72
FILLMORE WEST FUND LP	0.00										
<i>CPI + 600 BPS</i>		0.87									
PRISA II	172,099,850.98	1.90	1.90	1.90	4.66	6.47	7.09	9.26	10.78	11.88	6.31
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	8.60
APOLLO REAL ESTATE FUND II LP	13,440,169.60	0.00	0.04	0.00	0.53	1.76	11.58				15.34
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24	6.76				6.74
INVESCO REF 1 COLLATERAL	0.00										
<i>CPI + 600 BPS</i>		0.87									
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,158,817.53	0.00	-0.53	0.00	-2.56	-3.76	-2.91	3.39	7.14	9.27	3.12
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	7.97
OAKTREE REAL ESTATE OPPORTUNITIES V	2,121,460.00	-1.82	-1.82	-1.82	-2.18	-10.18	0.56	2.67	7.02		7.30
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29		9.51
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	3,875,538.00	0.00	3.54	0.00	11.04	35.78	42.73	37.09	32.85		30.07
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29		9.51
AM. REALTY - ALARA COOL SPRINGS	0.00										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00									
RREEF REAL ESTATE REIT III	0.00										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00									
AM. REALTY - 810 FIRST STREET	0.00										
<i>NCREIF PROPERTY INDEX QTR LAG</i>		0.00									
TRI CONTINENTAL CAPITAL VII	810,713.86	0.00	2.71	0.00	16.48	24.97	19.69	10.75	3.55	-1.46	-10.02

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	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	8.32
WALTON STREET RE FUND IV	74,355.00	0.00	-3.20	0.00	-5.07	-8.40	-14.82	-7.92	-2.69	0.99	2.76
NCREIF PROPERTY INDEX QTR LAG		0.00	1.41	0.00	2.94	6.24	6.76	8.57	9.29	9.77	8.73
REAL ESTATE ACCOUNT	0.00										
NCREIF PROPERTY INDEX QTR LAG		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	1,835,797,423.20	-0.11	1.95	-0.11	5.88	10.39	14.73	12.89	13.08	13.29	
TOTAL VC & PVT EQUITY BM		-0.11	6.68	-0.11	10.25	20.53	14.08	11.30	12.35	12.54	
INDUSTRY VENTURES DIRECT II	2,446,378.97	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
KAYNE SOLUTIONS FUND	4,216,518.51	0.00	6.33	0.00	9.20	16.80					13.60
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					10.73
TCP DIRECT LENDING	32,962,334.84	-0.04	1.71	-0.04	3.49	5.62	4.15				3.69
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				12.57
NB SECONDARY OPPORTUNITIES FUND LP	0.00										
BBG BARC Agg Bd		1.92									
PATHWAY PRIVATE EQ VII	335,604,672.61	0.22	-0.52	0.22	2.06	6.98	15.44	14.15	16.28	15.78	4.67
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	11.51
SL - EU STRATEGIC PRTNR 2004	15,310,312.93	-1.27	6.64	-1.27	7.91	16.35	17.52	14.94	10.47	11.31	5.25
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	11.71
AURORA EQUITY PARTNERS III LP	184,861.44	0.00	-1.15	0.00	-1.36	-1.65	-55.73	-32.94	-15.43	-7.94	-2.89
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	11.20
LEXINGTON CAPITAL PTNRS VI	1,886,020.98	-0.00	-0.06	-0.00	5.12	3.38	11.36	6.92	8.40	10.22	7.49
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	10.38
APOLLO INVESTMENT FUND VII	1,336,392.86	0.00	0.00	0.00	-17.72	-27.51	-6.84	-5.73	6.04	11.36	10.81
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	8.00
TENNENBAUM WATERMAN FUND LP	66,228,576.52	0.00	1.63	0.00	3.86	10.09	11.30	10.79	10.84		10.57
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75		11.83

Net Mgr



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA BUDDY'S NEWCO, LLC	10,787,946.43	3.39	3.42	3.39							6.59
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00							4.40
TCP CO-INVEST 201-1	16,498,571.36	-8.16	-9.52	-8.16	-10.49						-9.04
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40						9.08
WATERFALL SENTINEL CO-INVESTMENT	14,935,425.00	0.00	0.00	0.00	-0.43						-0.43
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40						8.03
KA EI CO-INVESTMENT	6,078,477.61	0.00	4.59	0.00	19.46	21.40					18.03
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					9.59
INDUSTRY VENTURES SPECIAL OPP	2,210,172.46	0.00	53.78	0.00	56.58	84.36	60.75				55.13
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				12.57
INDUSTRY VENT. PRT HLDGS III	45,485,709.78	0.00	12.17	0.00	31.45	45.52	28.42				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				
SL - EU STRATEGIC PRTNR 2008	11,215,950.67	-1.33	1.29	-1.33	0.69	2.46	17.42	15.00	13.19		9.13
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75		11.74
ARES EUROPEAN LOAN OPP FUND	0.00										
STATE STREET PE 1 QTR LAG		0.00									
SL CAPITAL SOF II LP	13,872,093.50	-0.00	5.88	-0.00	6.43	7.82	17.75				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				
THE CATALYST CAPITAL GROUP INC	17,207,772.38	-0.11	-0.21	-0.11	-0.96	-3.37	0.32	2.81	7.38	9.41	8.42
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	8.62
LEXINGTON CAPITAL PARTNERS VII	5,647,004.97	0.00	1.49	0.00	5.69	6.44	8.94	7.73	9.78		12.77
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75		10.61
LEXINGTON MID MARKET II LP	2,891,128.69	0.00	2.94	0.00	7.99	15.90	18.08	15.51	14.75	15.29	13.70
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	8.47
APOLLO PCPL WEBB VIII	2,436.01	-0.49	1.87	-0.49	3.58	0.21	1.57				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				
PATHWAY CAPITAL MCA	300,130,575.48	-0.11	4.63	-0.11	12.29	20.58	23.36	13.57			8.94
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47			10.15

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CRESTLINE PORTFOLIO FINANCING	23,112,610.99	0.00	3.59	0.00	5.18	8.39					9.07
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					10.18
ARES ICOF II	72,419,616.19	0.00	-5.74	0.00	-2.15	-0.30					9.02
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					12.01
INDUSTRY VENT. SECONDARY VIII	19,508,253.14	0.00	2.93	0.00	8.31	32.61					45.28
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					12.42
DRUG ROYALTY II	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES MCA	4,299,938.93										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL SENTINEL FUND	12,197,282.02	0.00	0.00	0.00	-1.31						-1.31
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40						8.03
KAYNE ANDERSON ENERGY VII	6,960,715.54	0.00	-11.69	0.00	-20.71	-27.63					11.36
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					12.42
SIGULER GUFF DISTRESSED OPP FUND III LP	1,581,270.15	-0.00	8.05	-0.00	7.27	7.68	10.21	7.73	8.45	8.06	8.74
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	8.20
PARTNERS GROUP SECONDARY 2006	706,391.18	-1.27	-2.36	-1.27	-7.25	-17.01	-8.95	-3.05	-3.56	0.96	0.62
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	10.38
IND. VENTURES PRT HLDGS II	44,365,953.03	-0.00	4.74	-0.00	6.76	15.95	18.25	20.48	22.53		21.71
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75		11.81
AURORA EQUITY PART IV LP	8,192,661.80	-0.17	0.10	-0.17	4.59	6.06	18.74	21.01	19.11		17.11
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75		11.18
LEXINGTON MIDDLE MARKETS I	2,740,517.75	0.00	0.33	0.00	0.70	-0.91	16.07	14.79	13.19	15.00	13.30
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	10.91
TENNENBAUM CAPITAL - MCA	11,429,563.44	-0.42	1.69	-0.42	4.86	9.94	12.48				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				
TENNENBAUM SPEC S FUND IX,LLC	45,038,514.38	-0.38	5.75	-0.38	12.27	13.02	11.95				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				

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
IV TECH BUYOUT	6,336,150.37	0.00	-3.60	0.00	-2.09	-11.57					-10.79
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					9.59
KAPEIF	3,236,938.90	0.00	0.26	0.00	19.89	26.12					21.94
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					9.59
ARES PCS	28,485,125.59	0.00	1.81	0.00	4.55	6.76					7.63
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					12.01
PARTNERS GROUP SECONDARY 2008	2,358,973.84	-1.27	3.36	-1.27	0.34	-3.16	6.79	4.96	4.37	10.33	6.14
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	12.68
ARES ICOF III	46,932,152.02	0.00	0.39	0.00	2.86	-2.26	7.59				5.30
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				12.47
INDUSTRY VENTURES PARTNERSHIP	19,975,177.02	0.00	2.86	0.00	6.67	13.07	13.21				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				
TCW CRESCENT MEZZ PARTNERS V	634,427.17	0.00	4.92	0.00	12.28	-11.21	-0.55	2.70	4.06	6.31	6.03
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	8.11
APOLLO PCPL WEBB V	35,435.07	-0.49	1.87	-0.49	3.58	0.21	-15.20	-6.08	-24.52	-16.39	-16.39
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	12.12
APOLLO EUROPEAN PRINCIPAL	283,369.86	-1.27	-1.57	-1.27	7.25	11.99	1.89	-1.14	12.62	12.60	11.74
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	12.42
KAYNE RENEWABLE OPP	21,997,500.93	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
INDUSTRY VENTURES PH V	7,073,842.97	-0.99	-0.20	-0.99	-0.99						26.26
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40						8.03
PARTNERS GROUP EU MEZZ. 2005	1,385,061.90	32.50	33.32	32.50	23.65	23.39	-11.87	-10.35	-6.82	-0.70	1.00
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	10.85
ARES EUROPEAN LOAN FUNDING, SLP	14,873,008.31	-1.31	4.31	-1.31	4.14	6.22	7.50				5.38
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				12.79
INDUSTRY VENTURES FUND VI, L.P	4,268,021.34	0.00	10.03	0.00	7.84	5.44	2.80	3.59	3.53		5.47
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75		11.20



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TENNENBAUM OPPORTUNITIES FUND VI	6,090,825.97	0.00	2.90	0.00	-0.27	-9.16	-2.44	1.77	4.27		5.18
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75		10.98
TENNENBAUM OPPORTUNITIES FUND V	1,716,696.00	-17.29	-16.67	-17.29	-30.72	-26.48	-8.66	-0.99	1.45	2.96	0.87
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	8.62
INDUSTRY VENTURES FUND V	4,234,063.21	0.00	-16.70	0.00	-26.62	-17.51	-6.71	6.02	19.93	20.76	20.63
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	8.26
INDUSTRY VENTURES - MCA	-42,842.45										
STATE STREET PE 1 QTR LAG		0.00									
PARTNERS GROUP MCA	339,633,279.11	-1.19	1.78	-1.19	6.94	11.07	15.97	20.89			
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47			
AS SOF IV LP	3,034,149.13	0.00		0.00							
STATE STREET PE 1 QTR LAG		0.00		0.00							
TCP CO-INVEST	21,411,349.77	-0.38	-0.75	-0.38	-1.73	0.73					4.35
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					9.71
SL CAPITAL SOF III LP	19,070,057.59	0.00	2.85	0.00	5.28	13.32					26.29
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					11.52
NB SECONDARY OPPORTUNITIES FUND II LP	0.00										
Russell 3000		-0.11									
PARTNERS GROUP SEC. 2004	3,913,832.08	-1.27	4.17	-1.27	3.00	-2.62	5.03	4.21	3.63	6.76	4.16
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75	12.12	11.64
ARES SPECIAL SITUATIONS FUND I	44,538,421.99	0.00	0.13	0.00	5.24	1.56	11.22				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				
BNY MELLON ALCENTRA MEZZ III	6,613,461.31	-1.66	1.65	-1.66	10.52	36.11	1.98	4.63	7.00		7.29
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47	11.75		11.18
KAYNE PARTNERS FUND IV	14,306,590.12	0.00	4.21	0.00	6.84	8.75					13.00
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03					11.52
SL CAPITAL SOF I LP	9,704,222.08	-0.00	4.63	-0.00	5.50	5.97	10.82	10.70			10.35
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67	10.47			10.45

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 VII	17,101,800.54	0.00	4.78	0.00	13.92	29.96	21.08				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				
IND. VENTURES PRTN HLDGS III-A	7,022,476.90	0.00	0.41	0.00	16.15	9.17	-4.66				
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				
INDUSTRY VENTURES DIRECT, L.P	19,881,232.02	-0.41	3.63	-0.41	0.57	9.41	7.19				7.01
STATE STREET PE 1 QTR LAG		0.00	0.82	0.00	4.40	8.03	12.67				12.57
TOTAL REAL ASSETS	491,058,268.51	-0.44	4.22	-0.44	3.59	3.08	2.59	1.59	2.55	2.38	
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	
KAYNE ANDERSON MLP	120,622,489.63	-4.00	1.23	-4.00	-6.54	-3.30					-3.68
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62					-1.14
ENERGY SPECTRUM PARTNERS VI LP	5,248,448.66	-1.10	1.18	-1.10	5.44	10.50	47.94	18.65	17.70		-0.62
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10		1.54
HANCOCK TIMBERLAND VII LP	3,587,181.55	0.00	-0.06	0.00	-0.06	-8.19	-3.48	0.68	4.50	0.51	1.30
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	2.67
AIG HIGHSTAR CAPITAL III	10,175,054.85	-0.01	-0.01	-0.01	-16.20	-17.58	-9.45	-6.37	-5.33	0.99	-0.82
CPI + 600 BPS		0.87	1.71	0.87	4.19	8.62	8.15	8.10	7.73	7.86	7.81
KA ACQUISITION	2,609.84										
TOTAL REAL ASSETS BENCHMARK		-4.24									
ENERGY SPECTRUM PARTNERS V L	1,237.90	0.00	1.05	0.00	0.38	-65.23	-32.69	-42.90	31.65	48.55	34.88
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	1.02
PINNACLE CMDTY INFRASTRUCTURE	169,604,208.69	1.40	5.12	1.40	10.81	9.80	9.48	6.05	4.66	4.71	4.62
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	2.05
TIMBERVEST PARTNERS II	6,264,448.53	0.00	-2.89	0.00	-1.77	-21.05	-5.64	-3.85	-1.53	-1.14	-0.13
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	1.43
FORTRESS TRANSP. & INFRA. LP	51,225,675.24	-1.84	23.25	-1.84	32.23	40.96	18.36	12.93			
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34			
COMMODITIES	0.00										

Net Mgr



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL REAL ASSETS BENCHMARK		-4.24									
TIMBERVEST CROSSOVER PRTNRS II L P	11,874,866.72	0.00	-1.95	0.00	1.31	1.94	-3.79	-3.68	-2.78	-0.92	-0.84
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	0.27
STARWOOD ENERGY INFRA. FUND	128,435.00	0.00	-2.14	0.00	-4.34	36.53	14.39	12.34	11.40	10.50	8.41
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	2.77
HANCOCK TIMBERLAND VIII LP	29,106,030.25	0.00	-0.12	0.00	-0.24	-7.13	-0.78	1.28	4.18	0.39	-0.92
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	1.95
PINNACLE NAT RES OFFSHORE LTD	83,217,581.65	1.88	2.65	1.88	6.27	11.98	3.04	1.01	2.32	2.61	4.41
TOTAL REAL ASSETS BENCHMARK		-4.24	-2.53	-4.24	-1.89	-1.62	1.02	1.34	1.10	2.08	0.48
ALPHA POOL	1,637,374,267.71	0.38	0.83	0.38	1.01	6.84	4.98	4.65	5.03	6.99	4.53
BBG BARC Agg Bd		1.92	1.80	1.92	4.43	9.64	4.62	3.01	3.10	3.79	4.19
ZAIS GROUP SMA	305,581,192.13	1.56	4.01	1.56	0.33	5.90	6.12	7.73	7.90		
ICE BofA US High Yield Index		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58		
APOLLO SCRF III	0.00										
ICE BofA US High Yield Index		0.00									
ZAIS OPPORTUNITY FUND LTD	133,853,132.80	2.63	-0.46	2.63	-3.11	2.93	1.72	3.27	4.98	17.46	8.23
ICE BofA US High Yield Index		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58	7.34	7.42
APOLLO CRAFT MID CAP TRADE	25,000,000.00	2.38	2.38	2.38	7.23	9.64	11.44				9.97
ICE BofA US High Yield Index		0.00	2.37	0.00	3.87	9.39	5.85				6.30
ZAIS ZEPHYR A 6 LP	27,631,130.92	0.07	0.07	0.07	14.62	18.90	15.18				14.70
ICE BofA US High Yield Index		0.00	2.37	0.00	3.87	9.39	5.85				7.74
BIRCH GROVE CREDIT STRATEGIES	138,886,392.00	0.00	0.88	0.00	2.76	7.45	6.23	5.37			5.61
ICE BofA US High Yield Index		0.00	2.37	0.00	3.87	9.39	5.85	5.99			5.88
ARES ECO MASTER FUND II	487,472,423.61	2.41	2.47	2.41	3.45	13.31	3.25				6.02
ICE BofA US High Yield Index		0.00	2.37	0.00	3.87	9.39	5.85				6.82
ZAIS Zephyr 8	24,569,277.35	2.26	2.26	2.26	3.64						3.64
ICE BofA US High Yield Index		0.00	2.37	0.00	3.87						3.87

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CORRUM CAPITAL GLOBAL CR OPP FUND, LP	279,858,542.85	-5.69	-5.69	-5.69	-6.26	-2.90	4.73	4.54	5.83	4.62	2.56
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85	5.99	5.58	7.34	6.95
APOLLO GLOBAL MGMT - MCA	49,403,830.19	4.56	10.62	4.56	17.25	28.04	19.73				19.05
<i>ICE BofA US High Yield Index</i>		0.00	2.37	0.00	3.87	9.39	5.85				5.67
ALPHA POOL LIQUIDITY	165,118,345.86	0.16	0.41	0.16	1.30	2.47	1.82	1.25	0.97	0.76	0.90
<i>ICE BofA US 3-Month Treasury Bill</i>		0.13	0.40	0.13	1.16	2.22	1.70	1.10	0.80	0.59	0.56
OVERLAY PORTFOLIO	420,242,178.63	-13.79	2.11	-13.79	11.23	22.23	13.96				5.85
<i>SBCERA - TOTAL PLAN INDEX</i>		-0.09	2.73	-0.09	4.88	10.85	7.68				
RUSSELL INV GRP-CURRENCY OVERLAY	14,557,861.02	3.28	6.08	3.28	18.00	47.06	22.37				
<i>91 Day Treasury Bill</i>		0.13	0.40	0.13	1.16	2.22	1.70				
RUSSELL INV GRP- BETA OVERLAY	403,227,036.37	-14.39	1.99	-14.39	11.02	21.78	14.34	10.18	17.35	27.72	24.68
<i>SBCERA - TOTAL PLAN INDEX</i>		-0.09	2.73	-0.09	4.88	10.85	7.68				
RUSSELL COVERED LARGE	1,238,176.11										
<i>Russell 3000</i>		-0.11									
RUSSELL COVERED INTERNATIONAL	542,544.63										
<i>RUSSELL COVERED BLENDED BM</i>		-2.69									
RUSSELL COVERED SMALL	676,560.50										
<i>Russell 3000</i>		-0.11									
RUSSELL INTEREST RATE HEDGING	6,077,186.36	-23.38	-17.21	-23.38	-43.10	-69.96	-41.79	-30.18	-30.07	-27.97	
CASH WITH TREASURY	23,858,828.44	0.25	0.25	0.25	0.57	0.57	0.19	0.11			-1.19
<i>ICE BofA US 3-Month Treasury Bill</i>		0.13	0.40	0.13	1.16	2.22	1.70	1.10			0.81
CASH W/ CTY TREAS	23,858,828.44	0.25	0.25	0.25	0.57	0.57	0.19	0.11			
<i>ICE BofA US 3-Month Treasury Bill</i>		0.13	0.40	0.13	1.16	2.22	1.70	1.10			
CASH ACCOUNT	483,907,825.32	0.18	0.94	0.18	0.78	1.71	1.39	-0.14	-2.59	-2.51	3.62
SAN BERNARDINO COUNTY ERA (Transition)	2,681,087.41	0.31	0.70	0.31	1.52	4.46	6.36	4.35	4.77	3.53	

Exhibit A: Page 25

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