

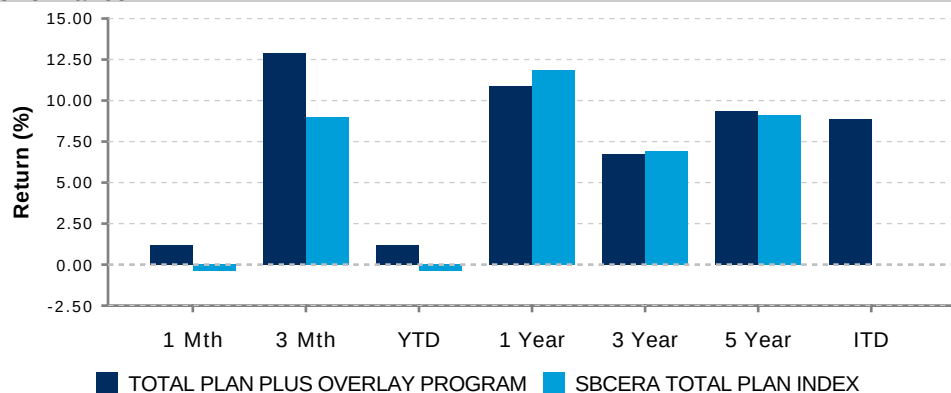
San Bernardino County Employees' Retirement Association

Board Report

January 31, 2021

Table of Contents	
Section 1	
Total Plan Summary	1
Plan Attrib - 1 Year	2
Plan Attrib - 3 Year	3
Total Plan Performance History	4
Total Asset Allocation	5
Performance by Strategy	6-9
Performance by Manager	10-21
Disclaimer Page	22

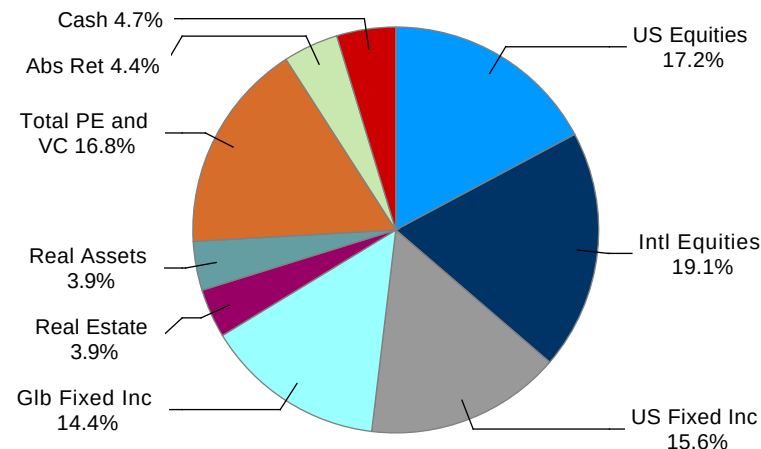
Performance



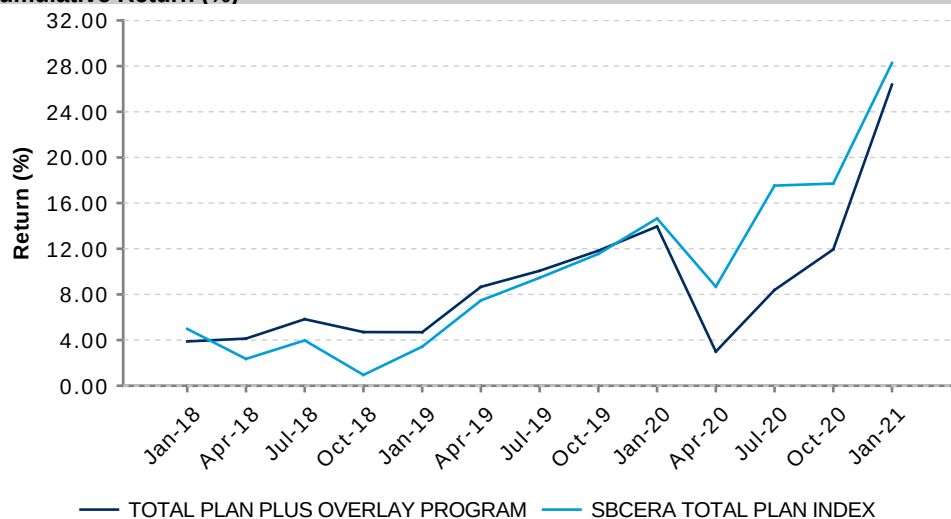
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.19	12.90	1.19	19.17	10.91	6.75	9.37	8.88	07/82
SBCERA TOTAL PLAN INDEX	-0.37	8.97	-0.37	13.24	11.88	6.91	9.11		07/82
Excess	1.55	3.93	1.55	5.93	-0.97	-0.16	0.26		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	12,105,550,760

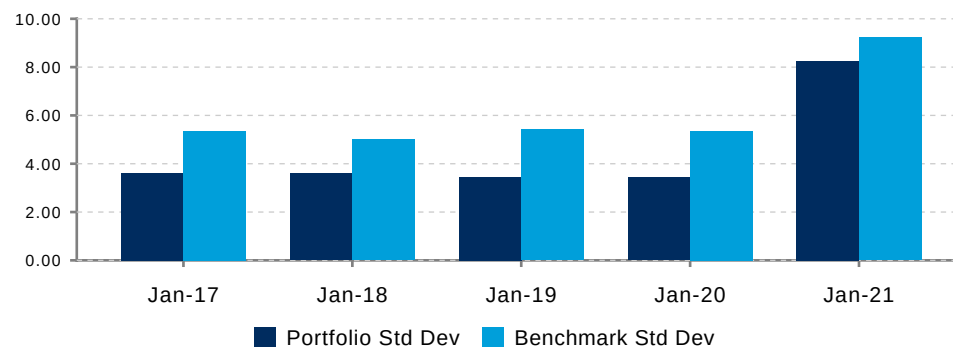


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	6.75	8.26	9.22	0.63	0.79	4.54



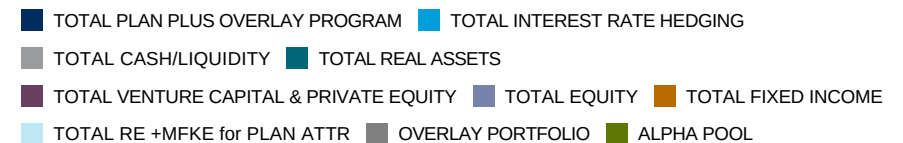
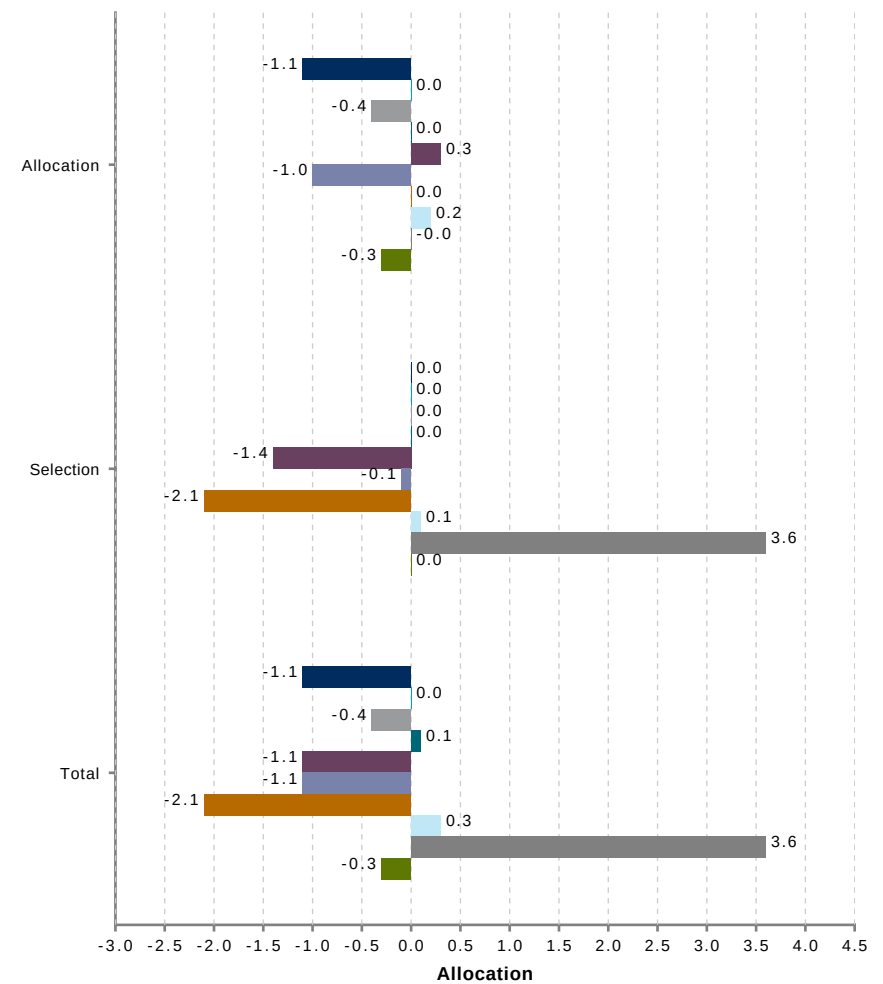
January 31, 2021

1 Year Plan Attribution

Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	11.0	-0.9	-1.1	0.0	0.2	-1.1
TOTAL INTEREST RATE HEDGING	0.1	0.1	1.3	0.8	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.6	2.6	0.6	0.0	-0.4	0.0	-	-0.4
TOTAL REAL ASSETS	4.5	-0.5	9.1	0.8	0.0	0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.7	0.7	15.1	-4.5	0.3	-1.4	-	-1.1
TOTAL EQUITY	16.3	-11.7	18.0	-1.3	-1.0	-0.1	-	-1.1
TOTAL FIXED INCOME	34.9	-0.1	0.9	-4.9	0.0	-2.1	-	-2.1
TOTAL RE +MFKE for PLAN ATTR	4.2	-2.8	3.4	2.1	0.2	0.1	-	0.3
OVERLAY PORTFOLIO	3.8	3.8	51.8	35.6	-0.0	3.6	-	3.6
ALPHA POOL	14.9	7.9	5.4	0.7	-0.3	0.0	-	-0.3

Value Added Effects



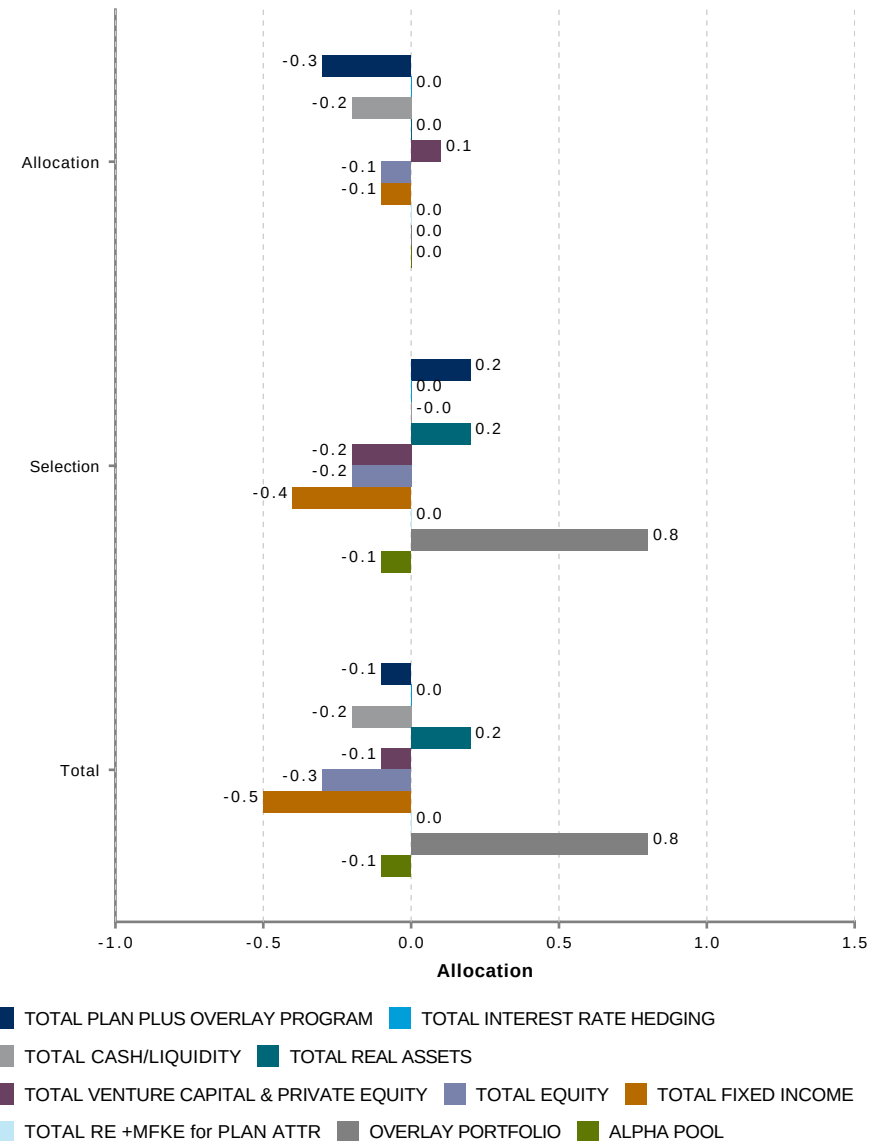
January 31, 2021

3 Year Plan Attribution

Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	6.8	-0.1	-0.3	0.2	-0.1	-0.1
TOTAL INTEREST RATE HEDGING	0.2	0.2	-35.6	-36.6	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	5.0	3.0	1.3	-0.3	-0.2	-0.0	-	-0.2
TOTAL REAL ASSETS	5.0	-0.0	5.0	3.7	0.0	0.2	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	13.6	-2.4	13.7	1.2	0.1	-0.2	-	-0.1
TOTAL EQUITY	15.2	-12.8	8.3	-0.4	-0.1	-0.2	-	-0.3
TOTAL FIXED INCOME	30.6	-4.4	3.0	-1.7	-0.1	-0.4	-	-0.5
TOTAL RE +MFKE for PLAN ATTR	3.9	-3.1	5.9	1.0	0.0	0.0	-	0.0
OVERLAY PORTFOLIO	8.4	8.4	13.6	6.2	0.0	0.8	-	0.8
ALPHA POOL	18.1	11.1	4.8	-0.6	0.0	-0.1	-	-0.1

Value Added Effects



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
JAN-2021**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2021	5.87%	11.25%			19.17%		9.37%
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	
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%	

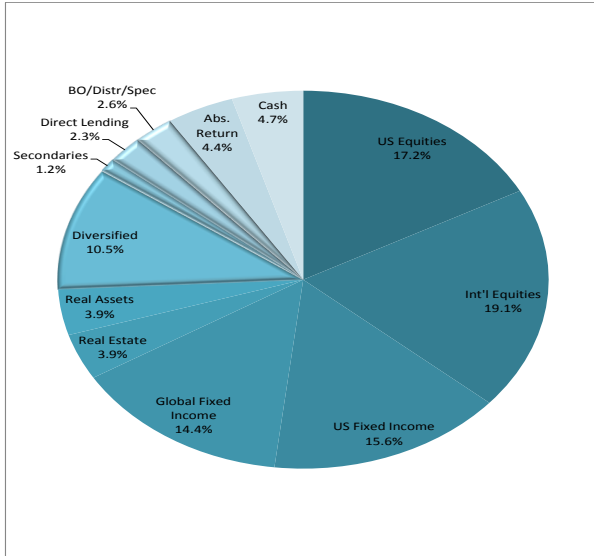
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2021	4.88%	8.37%			13.24%		9.11%
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	
2018	3.04%	3.22%	0.14%	0.24%		6.77%	
2017	2.60%	-1.03%	3.46%	2.67%		7.86%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2021	0.99%	2.88%			5.93%		0.26%
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	
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%	

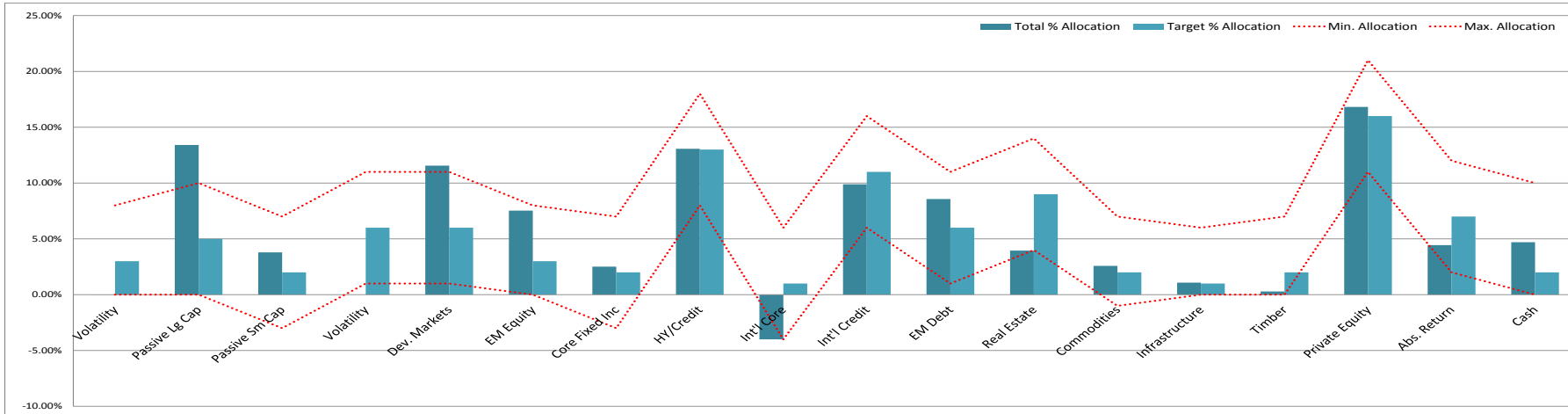
* 5 Year Annualized Returns Effective JAN-2021

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	1,188,185	0	1,188,185	0.01%	3.00%	0%	8%
	Passive Large Cap	1,222,367,316	398,500,000	1,620,867,316	13.39%	8.00%	0%	16%
	Passive Small Cap	0	458,300,000	458,300,000	3.79%	2.00%	-3%	7%
	SUB-TOTAL	1,223,555,501	856,800,000	2,080,355,501	17.19%	13.00%	8%	18%
Int'l Equities	Volatility	0	0	0	0.00%	6.00%	1%	11%
	Developed Markets	54,293,348	1,343,100,000	1,397,393,348	11.54%	6.00%	1%	11%
	Emerging Markets	553,414,558	356,600,000	910,014,558	7.52%	3.00%	0%	8%
	SUB-TOTAL	607,707,906	1,699,700,000	2,307,407,906	19.06%	15.00%	10%	20%
US Fixed Income	US Core	303,500,000	0	303,500,000	2.51%	2.00%	-3%	7%
	High Yield/Credit	1,579,530,366	0	1,579,530,366	13.05%	13.00%	8%	18%
	SUB-TOTAL	1,579,530,366	303,500,000	1,883,030,366	15.56%	15.00%	10%	20%
Global Fixed Income	International Core	-484,222,030	-484,222,030	-484,222,030	-4.00%	1.00%	-4%	6%
	Total Developed Mkt Int'l Fixed Income	1,314,806,153	-119,677,970	1,195,128,184	9.87%	11.00%	6%	16%
	Em. Market Debt	1,035,052,350	0	1,035,052,350	8.55%	8.00%	1%	11%
	SUB-TOTAL	2,349,858,504	-603,900,000	1,745,958,504	14.42%	20.00%	13%	23%
Real Estate	Real Estate	477,231,547	0	477,231,547	3.94%	7.00%	0%	14%
Real Assets	Commodities	311,210,932	0	311,210,932	2.57%	2.00%	-1%	7%
	Infrastructure	129,901,254	0	129,901,254	1.07%	1.00%	0%	6%
	Timber	34,261,812	0	34,261,812	0.28%	2.00%	0%	7%
	SUB-TOTAL	475,373,998	0	475,373,998	3.93%	5.00%	0%	10%
Private Equity	Private Equity	2,032,597,152	0	2,032,597,152	16.79%	16.00%	11%	21%
Abs. Return	Absolute Return	2,792,110,946	-2,256,100,000	536,010,946	4.43%	7.00%	0%	12%
Cash	Cash	567,584,841	0	567,584,841	4.69%	2.00%	0%	10%
Total	Total	12,105,550,760	0	12,105,550,760	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	1,831,263,406	0.75	16.41	0.75	23.82	18.03	8.31	10.39	5.88	8.63	Jun-01-83
TOTAL EQUITY BENCHMARK		0.17	18.19	0.17	25.94	19.49	8.73	14.80	9.91		Jun-01-83
Excess		0.59	-1.78	0.59	-2.12	-1.46	-0.42	-4.41	-4.03		
TOTAL DOMESTIC EQUITY	1,223,555,501	0.07	14.61	0.07	20.97	16.15	10.47	8.44	5.15	7.87	Jun-01-83
Russell 3000 TR		-0.44	16.69	-0.44	24.68	20.48	12.38	16.68	13.50	11.14	Jun-01-83
Excess		0.52	-2.08	0.52	-3.71	-4.33	-1.91	-8.23	-8.35	-3.27	
TOTAL DOMESTIC PASSIVE EQUITY	1,222,367,316	0.07	15.05	0.07	21.90	17.16	10.87	11.75	8.65		Jan-01-97
Russell 3000 TR		-0.44	16.69	-0.44	24.68	20.48	12.38	16.68	13.50		Jan-01-97
Excess		0.52	-1.64	0.52	-2.78	-3.32	-1.51	-4.93	-4.85		
TOTAL INTERNATIONAL EQUITY	607,707,906	2.16	20.21	2.16	29.97	21.83	3.73	12.80	5.84	7.05	Apr-01-86
MSCI AC WORLD ex US (NET)		0.22	19.84	0.22	24.60	13.95	3.08	10.52	4.84		Apr-01-86
Excess		1.94	0.37	1.94	5.37	7.87	0.65	2.28	1.00		
TOTAL DEVELOPED MKT INTL EQUITY	54,293,348	1.69	14.87	1.69	19.83	13.01	4.79	11.49	8.83	4.93	Jan-01-07
TOTAL DEV INTL EQUITY BM		0.22	19.84	0.22	24.60	13.95	3.62	9.73	5.58	3.27	Jan-01-07
Excess		1.47	-4.97	1.47	-4.77	-0.95	1.17	1.76	3.25	1.66	
TOTAL EMERGING MKTS EQUITY	553,414,558	2.20	20.76	2.20	31.05	22.73	3.01	11.04	2.75	8.69	Jul-01-04
MSCI EMERGING MARKETS		3.07	20.88	3.07	35.16	27.89	4.42	15.03	4.23	9.58	Jul-01-04
Excess		-0.86	-0.12	-0.86	-4.10	-5.16	-1.41	-3.98	-1.48	-0.89	
TOTAL FIXED INCOME	3,926,706,685	0.85	6.80	0.85	10.55	0.53	2.86	6.24	5.96		Jul-01-82
TOTAL FIXED INCOME BENCHMARK		-0.54	3.61	-0.54	6.89	6.15	4.82	6.05	4.39		Jul-01-82
Excess		1.39	3.20	1.39	3.66	-5.62	-1.96	0.19	1.56		
TOTAL DOMESTIC FIXED INCOME	1,576,848,181	0.04	9.07	0.04	13.42	6.42	6.85	8.35	7.99	9.27	Jul-01-82
BBG BARC US Agg		-0.72	0.40	-0.72	0.57	4.72	5.49	4.00	3.75	7.54	Jul-01-82
Excess		0.76	8.67	0.76	12.85	1.70	1.36	4.35	4.24	1.73	
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,576,848,181	0.04	9.07	0.04	13.42	6.42	6.85	8.35	7.99	8.72	Jan-01-07
BBG BARC US Agg		-0.72	0.40	-0.72	0.57	4.72	5.49	4.00	3.75	4.42	Jan-01-07
Excess		0.76	8.67	0.76	12.85	1.70	1.36	4.35	4.24	4.30	
TOTAL INTERNATIONAL FIXED INCOME	2,349,858,504	1.40	5.32	1.40	8.71	-3.13	0.56	4.99	4.40	5.38	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		-1.03	3.54	-1.03	8.31	8.16	3.62	5.46	3.35		Apr-01-92
Excess		2.42	1.79	2.42	0.40	-11.28	-3.06	-0.47	1.05		
TOTAL EMERGING MKTS FIXED INCOME	1,035,052,350	0.52	4.63	0.52	6.29	-1.25	-1.05	4.35	2.72		Mar-01-04
TOTAL EM FIXED INC BM		-1.82	4.24	-1.82	6.00	1.53	3.94	5.67	5.48		Mar-01-04
Excess		2.34	0.39	2.34	0.28	-2.78	-4.99	-1.33	-2.76		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,314,806,153	2.11	5.86	2.11	10.70	-4.62	1.42	5.37	5.09	6.08	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-1.03	3.54	-1.03	8.31	8.16	2.84	4.57	1.86	3.36	Jan-01-07
Excess		3.13	2.33	3.13	2.39	-12.78	-1.42	0.79	3.23	2.71	
INTERNATIONAL CREDIT	1,314,806,153	2.11	5.86	2.11	10.70	-4.62	1.42	5.54	5.78	7.44	Aug-01-09
TOTAL REAL ESTATE	477,231,547	1.87	2.49	1.87	4.30	3.38	5.87	6.78	8.94	3.74	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	9.37	7.82	Mar-01-85
Excess		1.87	1.75	1.87	4.57	1.38	0.76	0.51	-0.43	-4.08	
TOTAL SECONDARIES	85,419,876	0.00	0.37	0.00	5.30	-3.27	6.40	10.22			Oct-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28			Oct-01-14
Excess		0.00	-0.37	0.00	5.56	-5.28	1.29	3.94			
TOTAL CORE	75,546,542	6.44	7.15	6.44	15.14	11.06	6.46	6.12	8.46		May-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	9.37		May-01-97
Excess		6.44	6.41	6.44	15.40	9.05	1.35	-0.16	-0.91		
TOTAL ENHANCED RETURN	226,384,446	1.81	1.81	1.81	0.68	2.31	5.81	7.64	11.92	8.49	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	9.37	8.41	Jun-01-03
Excess		1.81	1.07	1.81	0.94	0.30	0.70	1.37	2.55	0.07	
TOTAL HIGH RETURN - DOMESTIC	56,164,899	0.00	1.54	0.00	6.07	13.96	5.44	16.07	7.27	4.44	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	9.37	8.31	Jan-01-03
Excess		0.00	0.80	0.00	6.33	11.95	0.33	9.79	-2.10	-3.87	
TOTAL HIGH RETURN - GLOBAL	33,087,306	0.14	4.32	0.14	2.07	-1.58	4.50	6.88	7.78	5.22	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	9.37	8.34	Jul-01-03
Excess		0.14	3.58	0.14	2.33	-3.58	-0.61	0.60	-1.59	-3.12	
TOTAL STRUCTURED	628,478	0.00	4.95	0.00	8.11	-4.24	9.43	7.61	7.80	1.38	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
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	9.37	7.91	Apr-01-05
Excess		0.00	4.21	0.00	8.37	-6.25	4.32	1.33	-1.57	-6.53	
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,032,597,152	0.26	9.23	0.26	22.27	15.10	13.71	13.71	13.12		Jul-01-87
TOTAL VC & PVT EQUITY BM		-0.44	16.69	-0.44	24.68	20.48	15.82	14.18	12.95		Jul-01-87
Excess		0.71	-7.46	0.71	-2.42	-5.38	-2.11	-0.47	0.17		
TOTAL DIVERSIFIED	1,271,749,719	0.18	11.37	0.18	25.00	19.96	17.42	16.75	14.65	8.60	Jul-01-04
Russell 3000 TR		-0.44	16.69	-0.44	24.68	20.48	12.38	16.68	13.50	9.86	Jul-01-04
Excess		0.63	-5.32	0.63	0.32	-0.52	5.03	0.08	1.15	-1.25	
TOTAL BUYOUT	84,986,778	-0.01	1.24	-0.01	7.06	1.76	7.59	14.74	16.49	14.37	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.89	11.43	Sep-01-05
Excess		-0.01	-9.32	-0.01	-14.06	-12.00	-4.63	2.71	4.61	2.94	
TOTAL SECONDARIES	140,567,187	-0.10	11.33	-0.10	18.04	12.94	12.52	10.51	12.71	10.80	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.89	11.09	Jun-01-05
Excess		-0.10	0.77	-0.10	-3.08	-0.82	0.30	-1.53	0.82	-0.30	
DIRECT LENDING	283,686,941	-0.35	5.31	-0.35	15.15	10.69	9.08	7.79	9.04	7.00	May-01-05
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.89	11.03	May-01-05
Excess		-0.35	-5.25	-0.35	-5.97	-3.07	-3.14	-4.24	-2.85	-4.04	
OPPORTUNISTIC DEBT	234,293,163	1.77	4.65	1.77	24.55	3.08	4.48	7.19	9.83	9.99	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.89	10.82	Jan-01-06
Excess		1.77	-5.91	1.77	3.43	-10.68	-7.75	-4.84	-2.06	-0.83	
TOTAL REAL ASSETS	475,373,998	1.33	8.65	1.33	17.37	9.08	5.01	4.59	3.35		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.58		Dec-01-05
Excess		-0.54	0.13	-0.54	0.29	0.83	3.76	0.17	1.77		
TOTAL COMMODITIES	311,210,932	0.16	0.48	0.16	5.58	10.81	11.10	6.64	4.52	3.73	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.58	1.06	Apr-01-08
Excess		-1.71	-8.05	-1.71	-11.50	2.56	9.85	2.22	2.94	2.67	
TIMBER	34,261,812	0.00	1.56	0.00	1.44	-1.37	-2.26	-1.28	1.07	0.71	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.58		Jul-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		-1.87	-6.97	-1.87	-15.64	-9.62	-3.50	-5.69	-0.51		
TOTAL INFRASTRUCTURE	129,901,254	4.61	30.82	4.61	52.81	12.91	1.40	9.82	4.67	4.49	Oct-01-07
<i>TOTAL REAL ASSETS BENCHMARK</i>		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.58	1.67	Oct-01-07
Excess		2.74	22.29	2.74	35.72	4.66	0.15	5.41	3.09	2.82	
ALPHA POOL	1,787,090,871	2.86	12.22	2.86	17.23	5.42	4.82	6.84	5.94	4.60	Jan-01-08
<i>BBG BARC Agg Bd</i>		-0.72	0.40	-0.72	0.57	4.72	5.49	4.00			Jan-01-08
Excess		3.58	11.82	3.58	16.66	0.70	-0.67	2.84			
ALPHA POOL CREDIT COMPOSITE	1,580,776,916	3.24	13.54	3.24	18.60	6.19	5.24	7.51	6.72	4.76	Jun-01-06
<i>BBG BARC Agg Bd</i>		-0.72	0.40	-0.72	0.57	4.72	5.49	4.00			Jun-01-06
Excess		3.96	13.14	3.96	18.04	1.47	-0.26	3.51			
OVERLAY PORTFOLIO	998,862,905	2.47	84.41	2.47	91.01	51.84	13.59	32.58		12.70	May-01-15
<i>SBCERA - TOTAL PLAN INDEX</i>		-0.37	8.97	-0.37	13.24	11.88	6.91	9.11			May-01-15
Excess		2.84	75.44	2.84	77.77	39.96	6.68	23.47			
CASH WITH TREASURY	56,577,473	0.16	0.16	0.16	0.69	1.20	0.59	0.35		-0.89	Mar-01-13
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.03	0.01	0.08	0.54	1.57	1.20		0.78	Mar-01-13
Excess		0.15	0.13	0.15	0.61	0.66	-0.98	-0.85		-1.67	

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	1,831,263,406.47	0.75	16.41	0.75	23.82	18.03	8.31	10.39	5.92	5.88	8.63
TOTAL EQUITY BENCHMARK		0.17	18.19	0.17	25.94	19.49	8.73	14.80	10.38	9.91	
MONDRIAN EM EQUITY	188,786,095.71	4.71	23.17	4.71	41.75	26.26	4.89	11.76	6.06	4.08	8.88
MSCI EMERGING MARKETS		3.07	20.88	3.07	35.16	27.89	4.42	15.03	7.65	4.23	9.21
TOBAM AB US Equity	416,637,900.00	2.23	17.05	2.23	23.83	23.06					13.19
Russell 3000 TR		-0.44	16.69	-0.44	24.68	20.48					15.47
TOBAM ANTI-BM EM FUND	364,628,462.16	0.95	19.55	0.95	26.13	20.98	2.33				7.57
MSCI EMERGING MARKETS		3.07	20.88	3.07	35.16	27.89	4.42				12.67
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	939,640.45	0.01	-80.77	0.01	-88.88	-89.72	-57.18	-69.11	-65.62	-52.87	-48.88
Russell 3000 TR		-0.44	16.69	-0.44	24.68	20.48	12.38	16.68	13.21	13.50	15.35
TOBAM AB WORLD EX-US EQUITY	54,276,900.00	1.69	14.88	1.69	19.84	10.86					3.10
MSCI AC WORLD ex US (NET)		0.22	19.84	0.22	24.60	13.95					6.36
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	248,545.01	0.01	0.02	0.01	0.07	0.43	2.06	1.55	-14.54	-16.44	-11.79
Russell 2000 Index		5.03	35.15	5.03	44.79	30.17	11.11	16.50	10.55	11.78	14.15
SSGA S&P500 CALL WRITE	805,729,415.51	-1.01	14.04	-1.01	20.93	14.55	11.05	11.86	9.36	8.70	5.82
Russell 3000 TR		-0.44	16.69	-0.44	24.68	20.48	12.38	16.68	13.21	13.50	9.30
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	16,447.63	0.01		0.01							
OVERLAY BLENDED BM		0.22		0.22							
TOTAL FIXED INCOME	3,926,706,684.99	0.85	6.80	0.85	10.55	0.53	2.86	6.24	5.07	5.96	
TOTAL FIXED INCOME BENCHMARK		-0.54	3.61	-0.54	6.89	6.15	4.82	6.05	4.15	4.39	
ALCENTRA SP4 - KT1	54,348,658.91	-4.11	0.26	-4.11	4.67	5.96					4.30
BBG BARC Gbl Agg xUS		-1.03	3.54	-1.03	8.31	8.16					
WATERFALL VICTORIA FUND LTD.	53,015,821.99	0.00	2.36	0.00	5.71	-2.47	5.73	7.31			7.62
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86			6.08
STONE TOWER CREDIT STRATEGIES	119,920,420.62	2.24	4.38	2.24	8.81	19.27	11.89	10.87	7.98		9.18
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56		7.07
MARATHON - GOLD COAST 1	248,667,543.14	0.89	2.29	0.89	6.43	4.68	8.09	9.73	7.95	6.88	6.31

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>BBG BARC Gbl Agg xUS</i>		-1.03	3.54	-1.03	8.31	8.16					
CAIRN - KT3	264,786,205.56	0.84	3.63	0.84	7.10	-0.80	1.83	5.85			5.46
<i>BBG BARC Gbl Agg xUS</i>		-1.03	3.54	-1.03	8.31	8.16					
STONE TOWER OFFSHORE CREDIT FD I SHARES	356,508,852.19	1.69	5.07	1.69	12.48	5.85	4.89	6.45	5.40	6.94	10.50
<i>ICE BofA US High Yield Index</i>		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	10.82
EMERGING MARKETS FIXED INCOME	278,243,168.74	-1.95	7.73	-1.95	11.79	-0.51	0.11	6.49	3.31	2.44	3.52
<i>JPMorgan EMBI Global Diversified Index</i>		-1.09	4.68	-1.09	7.07	2.55	4.68	6.89	6.20	6.17	6.65
HALCYON ASSET MGMT - MCA	169,888,032.19	0.00	-2.29	0.00	-1.98	-20.07	-5.34	0.01			0.12
<i>HALCYON BLENDED BM</i>		0.38	6.39	0.38	10.79	10.63	6.08	9.04			6.58
GOLDENTREE - GOLD COAST X	61,264,870.71	2.46	21.23	2.46	15.25	8.46	12.40	10.60	7.38		
<i>ICE BofA US High Yield Index</i>		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56		
WATERFALL ASSET MGMT - SMA	54,142,440.85	-3.90	13.06	-3.90	31.77	-7.22	6.01	13.02			
<i>ICE BofA US High Yield Index</i>		0.38	6.39	0.38	11.92	6.57	5.79	8.86			
KING STREET CAPITAL LTD	27,014.64	0.00	1.55	0.00	1.25	0.88	-6.21	1.72	3.26	9.12	9.48
<i>ICE BofA US High Yield Index</i>		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	10.59
CLI HOLDINGS	101,129,224.24	7.42	12.81	7.42	26.91	10.51					19.79
<i>BBG BARC Gbl Agg xUS</i>		-1.03	3.54	-1.03	8.31	8.16					
ALCENTRA - KT1	410,406,998.29	4.60	12.66	4.60	18.25	-6.88	1.69	6.58			7.36
<i>BBG BARC Gbl Agg xUS</i>		-1.03	3.54	-1.03	8.31	8.16					
BEACH POINT SELECT FUND	188,508,490.82	2.64	8.52	2.64	19.19	10.39	7.92	9.61	7.81	8.64	10.18
<i>ICE BofA US High Yield Index</i>		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	10.59
GRAMERCY FUNDS MANAGEMENT LLC	636,946,781.71	0.62	1.18	0.62	0.89	-2.71	-2.47	2.28	3.27		4.42
<i>JPMorgan EMBI Global Diversified Index</i>		-1.09	4.68	-1.09	7.07	2.55	4.68	6.89	6.20		4.79
DECLARATION - GOLD COAST IV	114,456,084.78	1.79	6.19	1.79	8.49	1.48	5.03	5.35	5.38	6.94	
<i>ICE BofA US High Yield Index</i>		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	
GOLDEN TREE ASSET MANAGEMENT	465,870,857.25	-2.87	14.48	-2.87	19.79	7.33	6.56	10.67	10.28		
<i>ICE BofA US High Yield Index</i>		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56		
GOLDEN TREE DISTRESSED DEBT FD LMT	14,458,942.99	13.77	16.24	13.77	-19.12	-19.12	-8.08	-3.11	2.87	5.67	5.38

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
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	7.24
MACKAY SHIELDS - GOLD COAST III	128,590,480.01	-0.13	5.68	-0.13	11.04	7.99	5.74	7.63	5.18	6.48	7.31
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	7.31
ALCENTRA SP2 - KT1	16,747,915.81	-0.67	-1.05	-0.67	-15.69	-18.96	-13.48				-9.37
BBG BARC Gbl Agg xUS		-1.03	3.54	-1.03	8.31	8.16					
ALCENTRA SP1 - KT1	4,602,251.80	0.00	0.59	0.00	2.30	-3.93	-29.05				-26.78
BBG BARC Gbl Agg xUS		-1.03	3.54	-1.03	8.31	8.16					
AG CAPITAL RECOVERY PTNRS VI	6,720.00	0.00	-1.74	0.00							
ICE BofA US High Yield Index		0.38	6.39	0.38							
WATERFALL - SUTHERLAND REIT HLD	20,077,184.43	-8.59	4.09	-8.59	-34.88	-14.27	-1.07	2.54	3.75	6.16	6.63
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	8.04
PRAMERICA EM DEBT OPP. FUND	119,862,400.00	6.06	18.21	6.06	27.94	6.40	5.90	10.21			5.51
JPMorgan EMBI Global Diversified Index		-1.09	4.68	-1.09	7.07	2.55	4.68	6.89			5.16
ALCENTRA SP3 - KT1	44,229,323.32	0.00	9.94	0.00	40.37	-14.15	-1.34				2.32
BBG BARC Gbl Agg xUS		-1.03	3.54	-1.03	8.31	8.16					
TOTAL REAL ESTATE	477,231,546.90	1.87	2.49	1.87	4.30	3.38	5.87	6.78	8.40	8.94	3.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.82
PRAMERICA REAL EST. CAPITAL FUND VII LP	4,942,486.26										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
PRAMERICA REAL ESTATE CAPITAL VI	15,542,125.70	0.47	7.86	0.47	4.10	1.12	7.06				10.93
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.76
PARTNERS GROUP RE SEC. 2013	44,067,309.05	0.00	0.50	0.00	2.83	-9.82	3.65	8.50			
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28			
KARED IV	1,378,605.00										
NCREIF PROPERTY INDEX 1 QTR LAG											
BRYANSTON RETAIL OPPORTUNITY	8,588,426.50	0.00	-0.01	0.00	30.24	53.84	12.32	27.75	27.76	22.41	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PARTNERS GROUP RE SEC 2017	41,352,566.76	0.00	0.23	0.00	8.06	5.10	8.16				7.34
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.38
INVESCO REAL ESTATE ASIA	69,218,969.02	7.05	7.05	7.05	15.66	11.00	6.46	8.99			7.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28			7.65
STARWOOD CAPITAL FUND VII	648,475.42	0.00	0.86	0.00	-5.02	-11.38	2.86	1.45	2.58	3.37	-0.41
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.39
STARWOOD GLOBAL OPP. FUND VII-A	2,469,208.35	0.00	-1.26	0.00	-2.93	-0.59	1.73	-1.88	-1.98	-0.85	0.83
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.39
PRISA III	59,685,397.02	2.83	2.83	2.83	6.13	9.62	8.64	9.84	12.99	17.70	13.36
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	8.41
SQUARE MILE PARTNERS III TE LP	66,327.00	0.00	-15.32	0.00	-16.39	-28.78	-26.02	-16.93	-9.11	-3.13	-3.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	6.07
WALTON STREET RE FUND V	2,721,767.09	0.00	-2.17	0.00	-4.85	-17.63	-15.86	-9.38	-3.61	1.58	-4.62
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.04
KARED III	15,875,256.52	0.00	2.18	0.00	7.04	10.55					7.86
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00					5.25
KAYNE ANDERSON RE FUND V	17,296,217.65	0.00	4.61	0.00	6.52	16.96	2.14				4.08
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.25
PRISA II	166,699,049.06	1.45	1.45	1.45	-1.12	-0.06	4.87	6.07	9.06	11.07	5.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	8.18
APOLLO REAL ESTATE FUND II LP	13,026,393.38	0.00	-1.79	0.00	-7.97	-7.89	1.12				9.82
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.69
348 WEST HOSPITALITY	6,327,572.82	0.08	8.23	0.08	9.72	11.41	7.76	7.81	8.79	7.51	3.68
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	8.34
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,202,082.92	0.00	2.93	0.00	2.77	3.51	0.31	2.42	4.71	7.47	3.14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.57
OAKTREE REAL ESTATE OPPORTUNITIES V	1,737,883.00	-2.11	-2.11	-2.11	-2.64	-4.68	-6.17	0.20	4.18		5.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98		8.62

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	3,753,966.00	0.00	3.86	0.00	6.61	5.20	30.65	34.34	31.27		26.92
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98		8.62
WALTON STREET RE FUND IV	69,311.00	0.00	-3.00	0.00	-3.00	-6.78	-18.05	-9.79	-4.87	-0.23	2.19
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	8.34
TRI CONTINENTAL CAPITAL VII	562,151.38	0.00	7.49	0.00	11.34	-0.95	18.77	11.84	1.83	1.65	-9.47
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.91
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,032,597,151.73	0.26	9.23	0.26	22.27	15.10	13.71	13.71	13.28	13.12	
TOTAL VC & PVT EQUITY BM		-0.44	16.69	-0.44	24.68	20.48	15.82	14.18	13.01	12.95	
KAYNE SOLUTIONS FUND	4,438,853.66	0.00	0.08	0.00	46.63	54.28					27.40
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.86
TCP DIRECT LENDING	34,490,606.73	-0.07	3.52	-0.07	10.57	6.23	4.55				4.27
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.84
PATHWAY PRIVATE EQ VII	290,057,609.21	1.46	10.26	1.46	26.87	18.13	15.05	15.18	15.72	15.86	5.44
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.64
SL - EU STRATEGIC PRTRN 2004	3,819,720.71	0.03	8.20	0.03	15.82	-2.04	5.83	9.86	9.10	9.33	4.78
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.83
LEXINGTON CAPITAL PTNRS VI	1,250,608.64	-0.00	2.81	-0.00	-1.31	-3.65	4.77	4.95	6.49	7.99	6.70
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	10.61
APOLLO INVESTMENT FUND VII	614,989.41	0.00	0.00	0.00	16.15	-15.87	-14.46	-8.65	-2.64	6.25	8.42
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.44
TENNENBAUM WATERMAN FUND LP	63,248,427.01	0.00	7.92	0.00	29.20	9.60	10.32	11.33	10.72		10.45
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		12.07
TCP CO-INVEST 201-1	16,968,880.70	-8.92	5.99	-8.92	16.23	1.27					-4.80
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					13.80
WATERFALL SENTINEL CO-INVESTMENT	21,841,798.20	0.00	-12.80	0.00	-13.01	-30.70					-17.56
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.33
KA EI CO-INVESTMENT	9,747,186.26	0.00	0.00	0.00	13.47	83.73					44.74

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
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.49
INDUSTRY VENT. PRT HLDGS III	40,251,756.83	0.00	7.79	0.00	13.13	32.39	35.59	25.35			
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			
SL CAPITAL SOF II LP	10,709,198.82	0.00	6.64	0.00	17.53	1.92	12.11	17.67			
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			
LEXINGTON CAPITAL PARTNERS VII	4,564,419.31	0.00	6.57	0.00	3.88	-0.94	5.00	5.12	8.37		11.26
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		10.93
INDUSTRY VENTURES SPECIAL OPP	2,341,700.59	0.00	0.18	0.00	4.70	7.72	47.67				42.62
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.84
SL - EU STRATEGIC PRTNR 2008	10,904,426.08	-0.71	7.16	-0.71	23.05	7.88	7.96	14.19	10.70	10.55	9.01
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.93
THE CATALYST CAPITAL GROUP INC	18,372,985.85	0.03	0.08	0.03	12.47	6.77	0.28	0.29	6.80	7.05	8.30
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.99
LEXINGTON MID MARKET II LP	2,444,125.27	0.00	25.25	0.00	21.31	20.64	16.48	16.70	16.54	15.81	14.25
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.89
PATHWAY CAPITAL MCA	379,737,765.50	-0.08	15.02	-0.08	27.70	29.96	26.63	20.54			11.89
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			10.69
INDUSTRY VENTURES DIRECT II	12,539,999.79	0.00	-5.06	0.00	-7.81	-9.08					-8.40
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					12.62
CRESTLINE PORTFOLIO FINANCING	39,582,447.00	0.00	5.48	0.00	9.23	15.99					11.54
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.47
ARES ICOF II	42,455,411.53	0.00	9.67	0.00	34.28	-18.09	-3.85				0.67
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.50
INDUSTRY VENT. SECONDARY VIII	28,740,329.99	0.00	17.31	0.00	31.24	43.91	48.66				44.93
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.77
ARES MCA	672,202.32	0.20	4.25	0.20							
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00							
BLACKROCK DIRECT LENDING FEEDER IX	3,457,494.96	-0.00	3.41	-0.00	9.57	9.01					9.01

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					13.76
KAYNE ANDERSON CAPITAL ADVISORS, L.P.	33,725,100.00	-0.00	5.41	-0.00	14.33						26.31
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12						13.76
CRESTLINE PORTFOLIO FINANCING FUND II	6,695,625.00	0.00		0.00							0.00
STATE STREET PE 1 QTR LAG		0.00		0.00							0.00
WATERFALL SENTINEL FUND	19,871,950.10	0.00	-0.94	0.00	0.91	-20.26					-11.73
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.33
KAYNE ANDERSON ENERGY VII	3,017,572.97	0.00	-0.00	0.00	-2.55	-69.51	-34.83				-20.54
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.77
TENNENBAUM SPEC S FUND IX,LLC	39,252,510.32	-0.44	7.24	-0.44	19.25	11.37	11.20	10.35			
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			
SIGULER GUFF DISTRESSED OPP FUND III LP	1,724,328.88	0.00	-5.69	0.00	15.12	19.63	12.67	10.85	9.43	8.76	9.57
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.63
PARTNERS GROUP SECONDARY 2006	759,549.60	-0.71	4.19	-0.71	9.88	7.53	-9.93	-3.78	-1.90	0.28	1.08
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	10.61
IND. VENTURES PRT HLDGS II	48,080,782.94	0.00	10.24	0.00	17.46	16.06	18.95	13.51	22.07		21.06
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		12.03
AURORA EQUITY PART IV LP	3,637,441.28	-0.22	25.66	-0.22	39.45	37.94	25.34	25.69	22.86		19.39
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.48
LEXINGTON MIDDLE MARKETS I	1,934,275.15	-0.00	1.93	-0.00	-6.09	-14.97	3.11	7.82	9.55	10.48	11.24
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.09
IV TECH BUYOUT	8,995,408.78	0.00	19.13	0.00	7.68	8.15					-2.51
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.49
KAPEIF	5,198,721.17	0.00	0.96	0.00	19.34	91.45					50.12
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.49
ARES PCS	34,992,281.48	0.00	2.47	0.00	4.53	6.01	6.32				7.18
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.50
ARES ICOF III	50,375,418.00	-0.00	6.54	-0.00	18.26	-4.82	2.74				3.00

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
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.75
INDUSTRY VENTURES PARTNERSHIP	26,693,361.60	-0.23	12.60	-0.23	18.55	21.92	13.96				
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				
ANDERSON KCLOP II	20,422,690.64	24.82	24.82	24.82	46.16						46.16
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12						9.02
PARTNERS GROUP SECONDARY 2008	1,940,372.30	-0.71	7.62	-0.71	30.90	10.63	2.91	5.68	5.10	6.76	6.53
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	12.77
TCW CRESCENT MEZZ PARTNERS V	767,617.79	0.00	3.18	0.00	15.28	44.86	9.47	9.03	8.88	9.55	8.62
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.53
APOLLO EUROPEAN PRINCIPAL	257,805.94	-0.71	3.38	-0.71	111.60	98.52	22.46	22.17	20.29	19.45	17.59
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	12.54
ADAMS STREET SBCERA FUND 1 LP	17,313,362.65	0.00	18.41	0.00							
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00							
INDUSTRY VENTURES PH V	12,019,986.51	0.00	2.91	0.00	2.04	11.78					19.65
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.33
ARES EUROPEAN LOAN FUNDING, SLP	11,711,980.75	-0.69	-24.39	-0.69	136.10	-1.23	3.50				3.88
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				13.01
PARTNERS GROUP EU MEZZ. 2005	2,143,115.22	0.96	5.98	0.96	23.29	54.73	11.73	-2.29	-0.87	4.05	3.77
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.03
INDUSTRY VENTURES FUND VI, L.P	2,696,654.09	0.00	3.32	0.00	5.32	7.08	4.01	3.42	3.63		5.64
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.46
TENNENBAUM OPPORTUNITIES FUND VI	5,329,755.20	0.00	6.64	0.00	44.07	9.00	-0.64	0.74	3.47		5.56
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.26
TENNENBAUM OPPORTUNITIES FUND V	2,040,524.04	5.38	45.99	5.38	13.06	27.21	-8.49	1.36	2.79	3.47	2.62
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.99
INDUSTRY VENTURES FUND V	245,824.51	0.00	0.33	0.00	175.63	18.79	-1.26	-0.54	16.70	18.69	20.48
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.70
INDUSTRY VENTURES - MCA	12,510,065.61	0.01	2.95	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
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00							
PARTNERS GROUP MCA	414,033,776.36	-0.33	10.94	-0.33	27.48	13.66	11.18	19.19	15.48		
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		
KAYNE RENEWABLE OPP	11,803,888.14	0.00	-0.00	0.00	7.68	14.52					13.31
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					12.62
TCP CO-INVEST	25,506,592.28	2.18	2.18	2.18	9.31	17.38					8.77
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.12
SL CAPITAL SOF III LP	20,513,342.11	0.00	6.95	0.00	16.94	10.21	24.60				21.24
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.19
ARES SPECIAL SITUATIONS FUND I	42,151,117.26	-0.00	3.50	-0.00	12.28	5.11	5.30	1.50			
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			
PARTNERS GROUP SEC. 2004	3,507,721.86	-0.71	6.91	-0.71	14.83	2.54	-2.25	4.38	3.83	4.18	4.06
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.77
BNY MELLON ALCENTRA MEZZ III	4,777,454.80	6.21	24.15	6.21	30.38	18.88	19.07	8.38	6.53		8.60
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.48
AS SOF IV LP	7,767,585.43	0.00	25.33	0.00	33.81	22.14					20.25
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					12.62
KAYNE PARTNERS FUND IV	21,672,107.78	0.00	7.97	0.00	13.22	24.63	13.77				16.37
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.19
INDUSTRY VENT. SECONDARY VII	14,525,715.41	0.00	10.03	0.00	13.43	22.23	26.20	17.51			
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			
IND. VENTURES PRTN HLDGS III-A	5,502,030.66	0.00	1.17	0.00	4.64	7.27	1.88	-1.05			
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			
INDUSTRY VENTURES DIRECT, L.P	28,246,127.52	-0.43	19.50	-0.43	24.45	28.53	13.40				11.63
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.84
SL CAPITAL SOF I LP	7,072,621.03	0.00	9.89	0.00	17.13	-0.39	4.97	8.33			8.69
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			10.93

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	475,373,998.36	1.33	8.65	1.33	17.37	9.08	5.01	4.59	2.99	3.35	
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.79	1.58	
ENERGY SPECTRUM PARTNERS VI LP	4,420,960.36	0.00	2.95	0.00	1.26	-16.89	21.92	21.49	15.35	-2.39	-2.35
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.79	1.58	2.18
KAYNE ANDERSON MLP	107,182,120.09	5.14	25.72	5.14	17.70	-12.32	-7.53				-6.57
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25				1.81
PINNACLE CMDTY INFRASTRUCTURE	217,450,700.93	0.76	1.51	0.76	7.86	13.25	12.42	8.88	7.44	5.34	5.36
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.79	1.58	2.59
TIMBERVEST PARTNERS II	3,959,904.98	0.00	-0.35	0.00	-1.13	-6.00	-6.89	-4.86	-3.06	-2.17	-0.58
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.79	1.58	1.91
KA ACQUISITION	22,476,206.18	2.26	4.69	2.26							
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87							
FORTRESS TRANSP. & INFRA. LP	1,927.48	345.58		345.58							
TOTAL REAL ASSETS BENCHMARK		1.87		1.87							
HIGHSTAR CAPITAL FUND III, LP	241,000.69	-0.84	-0.84	-0.84							
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87							
TIMBERVEST CROSSOVER PRTNRS II L P	11,233,387.69	0.00	0.04	0.00	1.41	2.18	-1.84	-3.03	-3.71	-0.95	-0.61
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.79	1.58	0.88
STARWOOD ENERGY INFRA. FUND	37,118.97	0.00	6.63	0.00	-9.27	-9.65	7.97	7.74	8.75	9.03	6.79
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.79	1.58	3.21
HANCOCK TIMBERLAND VIII LP	19,068,519.19	0.00	2.44	0.00	1.84	10.31	1.64	1.97	3.53	3.25	-0.17
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.79	1.58	2.38
PINNACLE NAT RES OFFSHORE LTD	89,302,151.80	-1.26	-2.06	-1.26	0.92	7.31	7.90	2.86	3.13	2.91	4.63
TOTAL REAL ASSETS BENCHMARK		1.87	8.53	1.87	17.08	8.25	1.25	4.42	1.79	1.58	1.06
ALPHA POOL	1,787,090,871.44	2.86	12.22	2.86	17.23	5.42	4.82	6.84	4.42	5.94	4.60
BBG BARC Agg Bd		-0.72	0.40	-0.72	0.57	4.72	5.49	4.00			
ZAIS ZEPHYR 7	38,192,935.00	3.28	11.35	3.28	17.40						52.24

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
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92						22.67
ZAIS GROUP SMA	331,698,269.60	3.59	20.44	3.59	25.99	7.66	5.27	12.79	7.06		
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56		
ZAIS OPPORTUNITY FUND LTD	133,116,418.51	3.90	23.13	3.90	31.51	-0.55	0.30	3.93	3.47	8.80	7.55
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	7.35
ZAIS ZEPHYR A 6 LP	17,945,774.00	4.21	75.50	4.21	76.92	-6.12	8.31	11.22			10.47
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86			7.52
APOLLO CRAFT MID CAP TRADE	25,000,000.00	2.43	2.43	2.43	7.34	9.81	9.71				9.93
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79				6.36
BIRCH GROVE CREDIT STRATEGIES	154,581,711.98	5.14	12.29	5.14	18.63	11.30	8.22	7.06	6.41		6.36
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56		5.97
ARES ECO MASTER FUND II	558,576,688.02	0.60	7.98	0.60	13.78	6.78	4.54				6.19
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79				6.76
CORRUM CAPITAL GLOBAL CR OPP FUND, LP	241,807,051.85	-0.00	5.53	-0.00	5.29	-7.34	-0.41	2.82	2.70	2.74	1.82
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86	5.56	6.44	6.92
ZAIS Zephyr 8	40,408,199.11	0.95	11.99	0.95	18.70	11.21					9.36
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57					6.61
APOLLO GLOBAL MGMT - MCA	39,449,867.99	53.70	63.58	53.70	83.27	90.61	40.90	33.09			29.35
ICE BofA US High Yield Index		0.38	6.39	0.38	11.92	6.57	5.79	8.86			5.83
ALPHA POOL LIQUIDITY	206,313,955.39	0.01	0.02	0.01	-0.25	0.10	1.52	1.24	0.94	0.75	0.84
ICE BofA US 3-Month Treasury Bill		0.01	0.03	0.01	0.08	0.54	1.57	1.20	0.87	0.64	0.56
OVERLAY PORTFOLIO	998,862,904.62	2.47	84.41	2.47	91.01	51.84	13.59	32.58			12.70
SBCERA - TOTAL PLAN INDEX		-0.37	8.97	-0.37	13.24	11.88	6.91	9.11			
RUSSELL INV GRP- BETA OVERLAY	991,400,352.34	2.55	87.65	2.55	95.73	52.94	12.72	34.07	17.86	23.64	26.45
SBCERA - TOTAL PLAN INDEX		-0.37	8.97	-0.37	13.24	11.88	6.91	9.11			
RUSSELL COVERED LARGE	1,243,506.41	0.01	0.02	0.01							
Russell 3000 TR		-0.44	16.69	-0.44							

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
RUSSELL INV GRP-CURRENCY OVERLAY	4,994,692.68	-10.24	-48.51	-10.24	-62.31	-61.96	10.68	-7.93			
<i>91 Day Treasury Bill</i>		0.01	0.03	0.01	0.08	0.54	1.57	1.20			
RUSSELL COVERED INTERNATIONAL	544,880.18	0.01	0.02	0.01							
<i>RUSSELL COVERED BLENDED BM</i>		0.22	19.84	0.22							
RUSSELL COVERED SMALL	679,473.02	0.01	0.02	0.01							
<i>Russell 3000 TR</i>		-0.44	16.69	-0.44							
RUSSELL INTEREST RATE HEDGING	6,157,169.91	24.40	17.45	24.40	17.20	1.32	-35.61	-27.56	-30.63	-28.37	
CASH WITH TREASURY	56,577,472.81	0.16	0.16	0.16	0.69	1.20	0.59	0.35	0.25		-0.89
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.03	0.01	0.08	0.54	1.57	1.20	0.87		0.78
CASH W/ CTY TREAS	56,577,472.81	0.16	0.16	0.16	0.69	1.20	0.59	0.35	0.25		
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.03	0.01	0.08	0.54	1.57	1.20	0.87		
CASH ACCOUNT	511,007,367.79	-0.02	0.18	-0.02	0.27	0.58	1.22	0.84	-1.97	-2.46	3.54
SAN BERNARDINO COUNTY ERA (Transition)	2,682,184.73	0.05	0.24	0.05	1.32	0.04	3.17	4.64	3.42	4.39	

Exhibit A: Page 24

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, “State Street”) utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street. While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided “as-is” and State Street disclaims any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. State Street does not verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by third party data sources, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.