

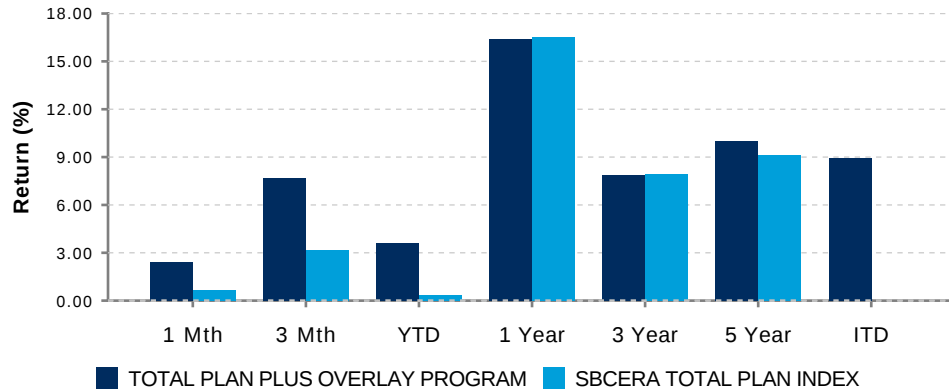
San Bernardino County Employees' Retirement Association

Board Report

February 28, 2021

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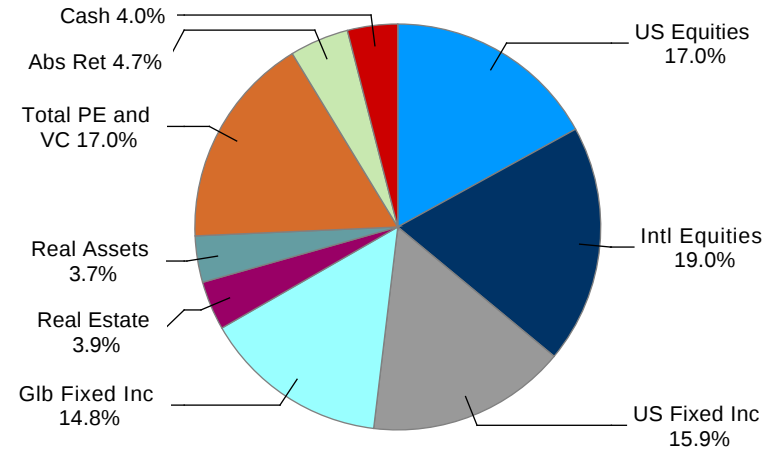
Performance



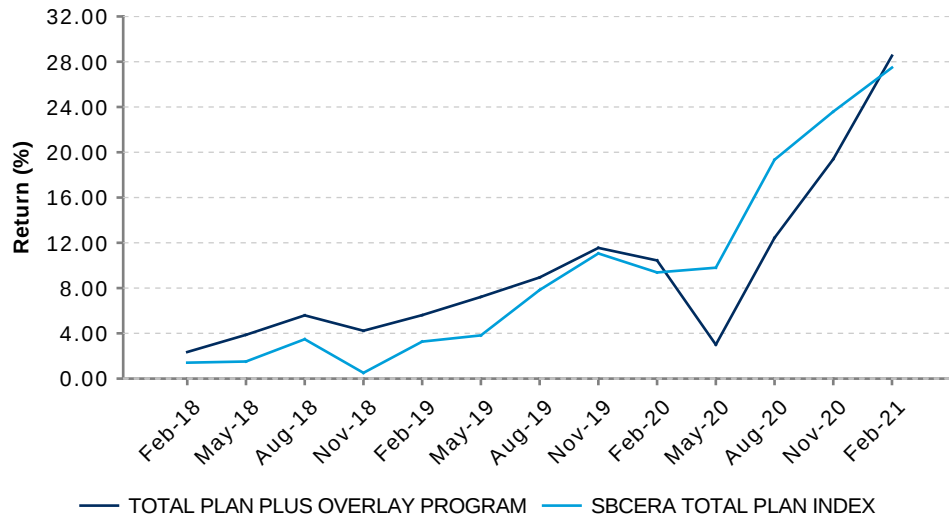
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	2.40	7.66	3.61	22.03	16.38	7.89	9.98	8.93	07/82
SBCERA TOTAL PLAN INDEX	0.69	3.15	0.32	14.02	16.55	7.93	9.15		07/82
Excess	1.71	4.51	3.29	8.01	-0.17	-0.04	0.83		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	12,379,631,352

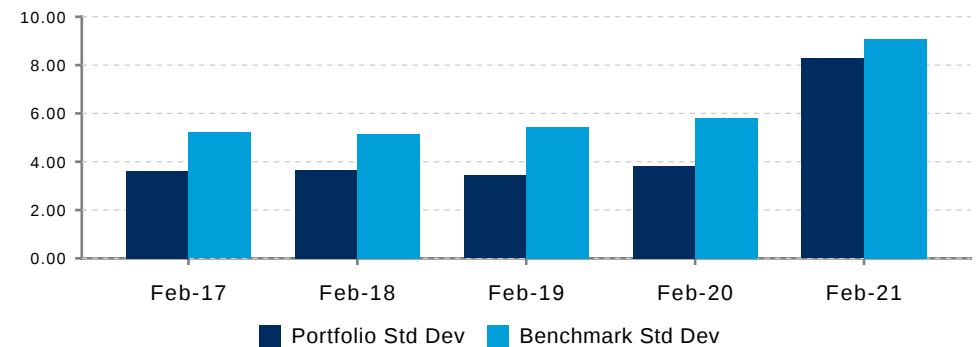


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	7.89	8.28	9.07	0.77	0.80	4.58



San Bernardino County Retirement

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1 Year Plan Attribution

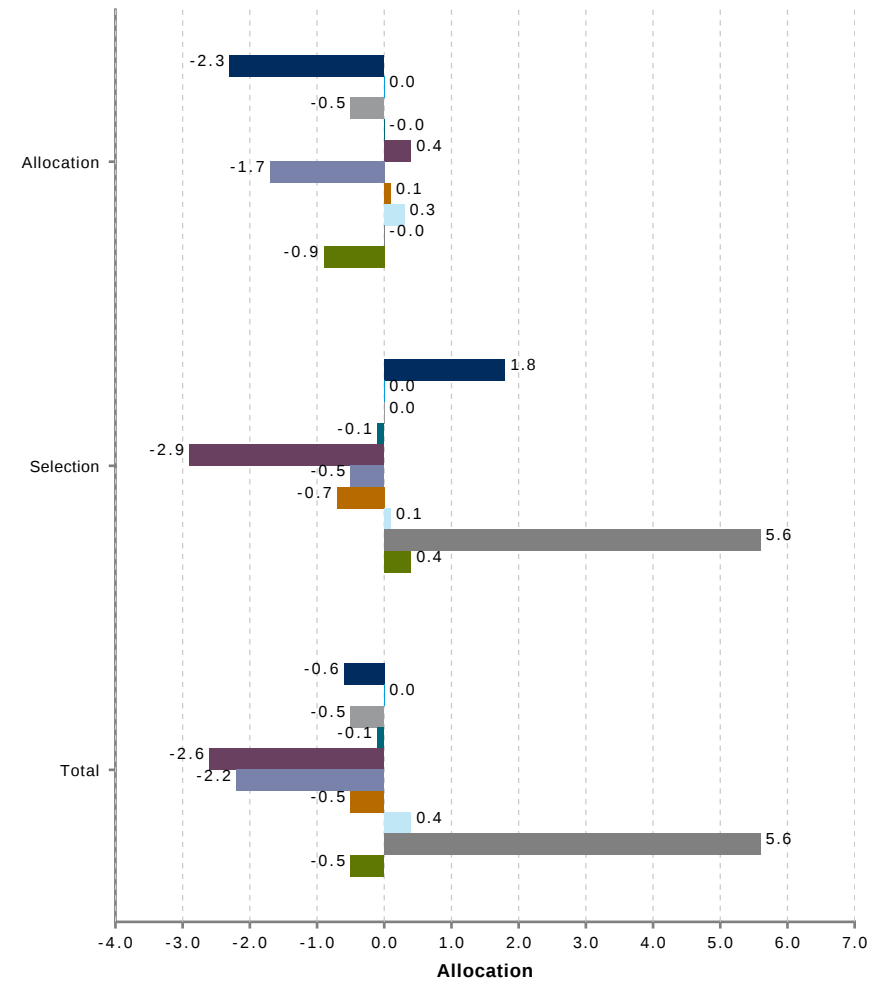
Exhibit A: Page 4



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	16.4	-0.1	-2.3	1.8	0.3	-0.6
TOTAL INTEREST RATE HEDGING	0.0	0.0	120.9	120.0	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.7	2.7	0.6	0.2	-0.5	0.0	-	-0.5
TOTAL REAL ASSETS	4.4	-0.6	13.2	-2.2	-0.0	-0.1	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.2	1.2	17.6	-13.1	0.4	-2.9	-	-2.6
TOTAL EQUITY	15.5	-12.5	28.8	-3.0	-1.7	-0.5	-	-2.2
TOTAL FIXED INCOME	35.7	0.7	3.2	-1.7	0.1	-0.7	-	-0.5
TOTAL RE +MFKE for PLAN ATTR	4.3	-2.7	4.2	2.9	0.3	0.1	-	0.4
OVERLAY PORTFOLIO	2.7	2.7	140.5	106.4	-0.0	5.6	-	5.6
ALPHA POOL	15.4	8.4	4.8	3.4	-0.9	0.4	-	-0.5

Value Added Effects



■ TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL INTEREST RATE HEDGING
 ■ TOTAL CASH/LIQUIDITY ■ TOTAL REAL ASSETS
 ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
 ■ TOTAL RE +MFKE for PLAN ATTR ■ OVERLAY PORTFOLIO ■ ALPHA POOL

San Bernardino County Retirement

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3 Year Plan Attribution

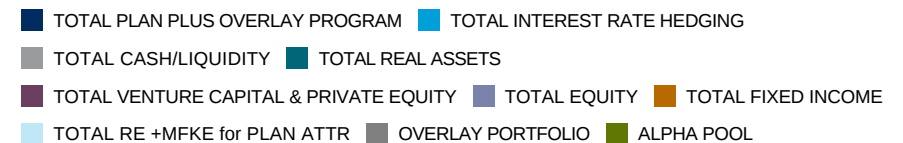
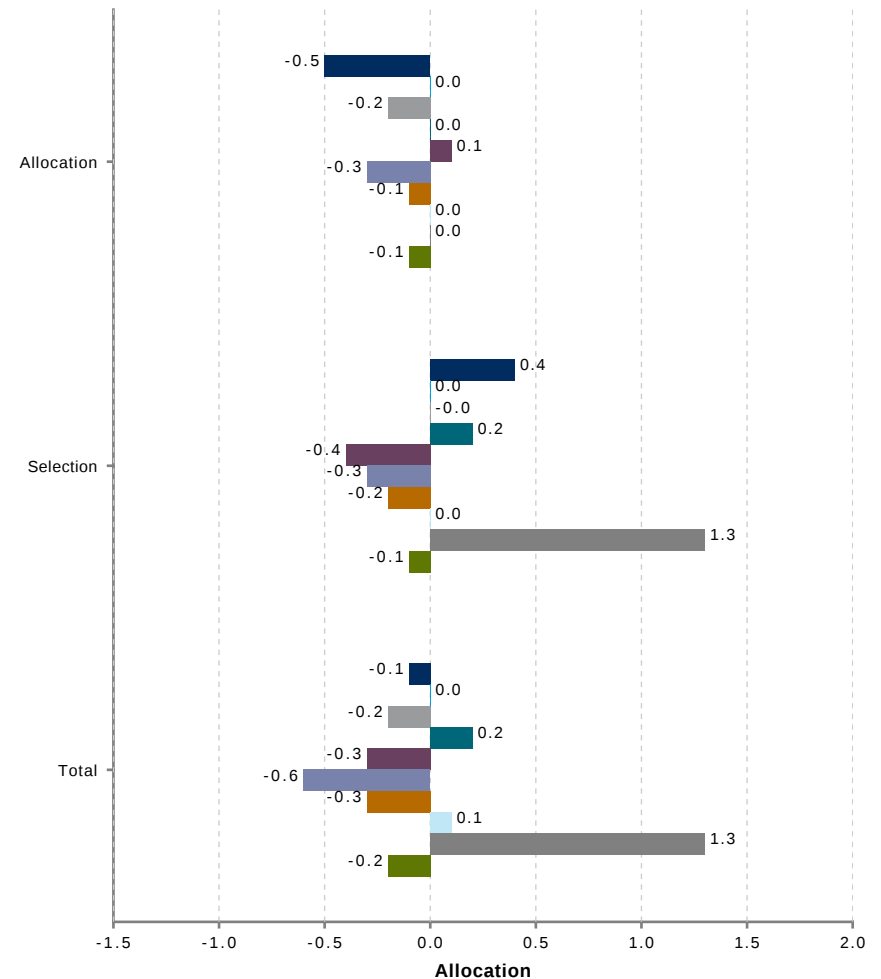
Exhibit A: Page 5



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	7.9	-0.1	-0.5	0.4	-0.0	-0.1
TOTAL INTEREST RATE HEDGING	0.2	0.2	-27.4	-28.5	0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.4	2.4	1.3	-0.3	-0.2	-0.0	-	-0.2
TOTAL REAL ASSETS	5.4	0.4	6.1	3.0	0.0	0.2	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	13.6	-2.4	14.9	-0.1	0.1	-0.4	-	-0.3
TOTAL EQUITY	14.9	-13.1	9.8	-1.2	-0.3	-0.3	-	-0.6
TOTAL FIXED INCOME	31.3	-3.7	3.3	-1.4	-0.1	-0.2	-	-0.3
TOTAL RE +MFKE for PLAN ATTR	4.0	-3.0	5.9	1.0	0.0	0.0	-	0.1
OVERLAY PORTFOLIO	7.8	7.8	20.8	11.9	0.0	1.3	-	1.3
ALPHA POOL	18.3	11.3	4.6	-0.7	-0.1	-0.1	-	-0.2

Value Added Effects



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY
FEB-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%			22.03%		9.98%
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%	

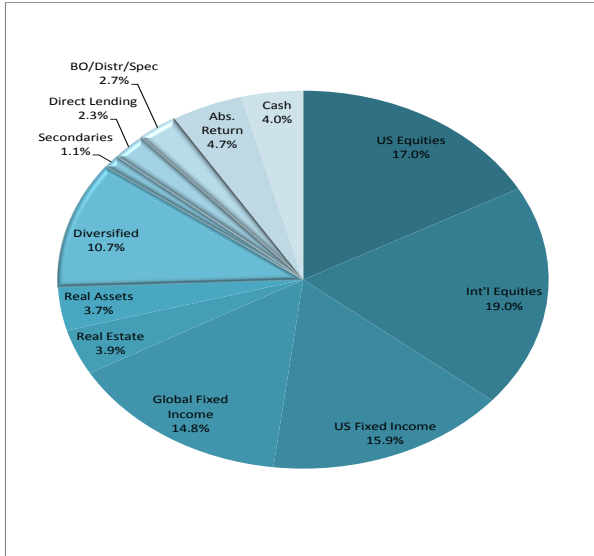
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2021	4.88%	8.37%			14.02%		9.15%
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	
2018	3.04%	3.22%	0.14%	0.24%		6.77%	
2017	2.60%	-1.03%	3.46%	2.67%		7.86%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2021	0.99%	2.88%			8.01%		0.83%
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%	

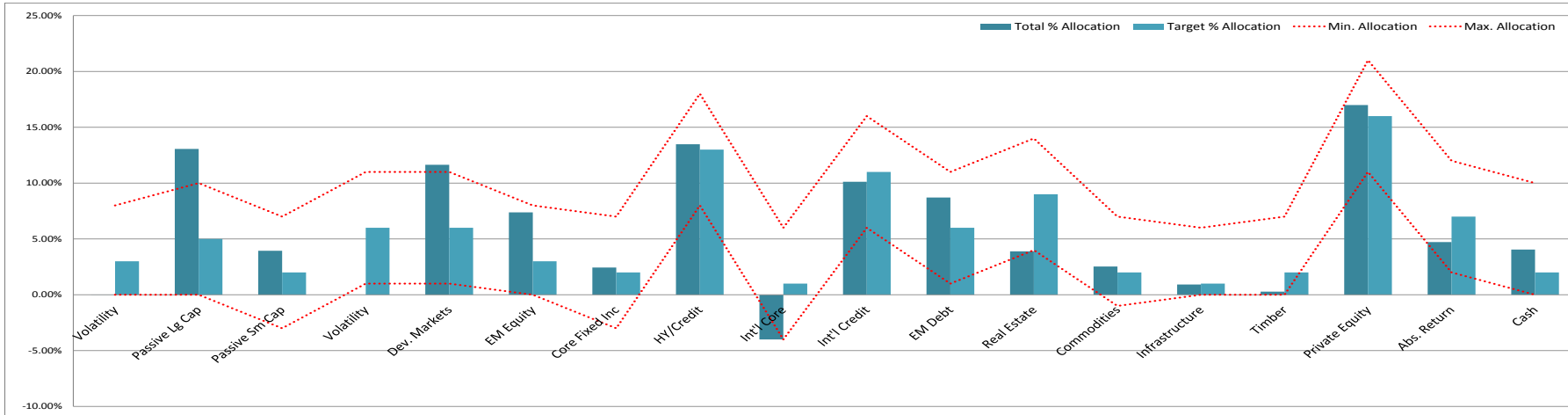
* 5 Year Annualized Returns Effective FEB-2021

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	1,188,254	0	1,188,254	0.01%	3.00%	0%	8%
	Passive Large Cap	1,249,108,884	364,800,000	1,613,908,884	13.04%	8.00%	0%	16%
	Passive Small Cap	0	487,300,000	487,300,000	3.94%	2.00%	-3%	7%
SUB-TOTAL		1,250,297,137	852,100,000	2,102,397,137	16.98%	13.00%	8%	18%
Int'l Equities	Volatility		0	0	0.00%	6.00%	1%	11%
	Developed Markets	196,733,423	1,242,400,000	1,439,133,423	11.63%	6.00%	1%	11%
	Emerging Markets	552,575,326	359,800,000	912,375,326	7.37%	3.00%	0%	8%
SUB-TOTAL		749,308,749	1,602,200,000	2,351,508,749	18.99%	15.00%	10%	20%
US Fixed Income	US Core		301,800,000	301,800,000	2.44%	2.00%	-3%	7%
	High Yield/Credit	1,666,018,810	0	1,666,018,810	13.46%	13.00%	8%	18%
	SUB-TOTAL	1,666,018,810	301,800,000	1,967,818,810	15.90%	15.00%	10%	20%
Global Fixed Income	International Core		-495,185,254	-495,185,254	-4.00%	1.00%	-4%	6%
	Total Developed Mkt Int'l Fixed Income	1,342,953,098	-91,814,746	1,251,138,352	10.11%	11.00%	6%	16%
	Em. Market Debt	1,076,685,495	0	1,076,685,495	8.70%	8.00%	1%	11%
SUB-TOTAL		2,419,638,593	-587,000,000	1,832,638,593	14.80%	20.00%	13%	23%
Real Estate	Real Estate	481,122,359	0	481,122,359	3.89%	7.00%	0%	14%
	Commodities	312,840,579	0	312,840,579	2.53%	2.00%	-1%	7%
	Infrastructure	113,400,639	0	113,400,639	0.92%	1.00%	0%	6%
Real Assets	Timber	34,261,812	0	34,261,812	0.28%	2.00%	0%	7%
	SUB-TOTAL	460,503,030	0	460,503,030	3.72%	5.00%	0%	10%
Private Equity		2,100,536,987	0	2,100,536,987	16.97%	16.00%	11%	21%
Abs. Return		2,751,994,556	-2,169,100,000	582,894,556	4.71%	7.00%	0%	12%
Cash		500,211,130	0	500,211,130	4.04%	2.00%	0%	10%
Total		12,379,631,352	0	12,379,631,352	100.00%	100.00%		



Information Classification: General

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	1,999,605,887	1.07	6.74	1.84	25.15	28.83	9.84	10.22	5.85	8.64	Jun-01-83
<i>TOTAL EQUITY BENCHMARK</i>		2.50	7.93	2.67	29.09	32.78	11.17	15.46	9.87		Jun-01-83
Excess		-1.43	-1.19	-0.84	-3.94	-3.95	-1.33	-5.24	-4.02		
TOTAL DOMESTIC EQUITY	1,250,297,137	2.18	5.74	2.26	23.61	28.41	12.38	8.52	5.18	7.91	Jun-01-83
<i>Russell 3000 TR</i>		3.13	7.29	2.67	28.58	35.33	14.97	17.41	13.44	11.21	Jun-01-83
Excess		-0.94	-1.54	-0.41	-4.97	-6.92	-2.59	-8.89	-8.26	-3.29	
TOTAL DOMESTIC PASSIVE EQUITY	1,249,108,884	2.19	5.75	2.26	24.57	30.00	12.79	12.10	8.81		Jan-01-97
<i>Russell 3000 TR</i>		3.13	7.29	2.67	28.58	35.33	14.97	17.41	13.44		Jan-01-97
Excess		-0.94	-1.54	-0.41	-4.01	-5.33	-2.18	-5.31	-4.63		
TOTAL INTERNATIONAL EQUITY	749,308,749	-1.11	8.93	1.02	28.53	29.49	4.50	12.14	5.67	7.00	Apr-01-86
<i>MSCI AC WORLD ex US (NET)</i>		1.98	7.73	2.20	27.07	26.18	5.44	11.21	4.77		Apr-01-86
Excess		-3.09	1.20	-1.18	1.46	3.30	-0.94	0.94	0.90		
TOTAL DEVELOPED MKT INTL EQUITY	196,733,423	-3.70	0.96	-2.07	15.40	19.43	3.44	9.85	8.09	4.62	Jan-01-07
<i>TOTAL DEV INTL EQUITY BM</i>		1.98	7.73	2.20	27.07	26.18	5.92	10.56	5.44	3.40	Jan-01-07
Excess		-5.68	-6.76	-4.27	-11.67	-6.75	-2.48	-0.72	2.65	1.22	
TOTAL EMERGING MKTS EQUITY	552,575,326	-0.15	10.53	2.05	30.86	31.39	4.36	11.00	2.89	8.64	Jul-01-04
<i>MSCI EMERGING MARKETS</i>		0.76	11.49	3.85	36.19	36.05	6.35	15.24	4.41	9.59	Jul-01-04
Excess		-0.92	-0.96	-1.81	-5.34	-4.66	-1.99	-4.24	-1.52	-0.95	
TOTAL FIXED INCOME	4,082,971,652	2.27	7.01	3.14	13.06	3.17	3.25	6.69	5.92		Jul-01-82
<i>TOTAL FIXED INCOME BENCHMARK</i>		-1.23	-0.32	-1.77	5.57	4.98	4.76	5.45	4.19		Jul-01-82
Excess		3.50	7.33	4.90	7.49	-1.80	-1.51	1.24	1.73		
TOTAL DOMESTIC FIXED INCOME	1,663,333,059	3.31	8.51	3.35	17.17	9.50	7.93	9.13	8.02	9.34	Jul-01-82
<i>BBG BARC US Agg</i>		-1.44	-2.02	-2.15	-0.89	1.38	5.32	3.55	3.58	7.49	Jul-01-82
Excess		4.75	10.53	5.50	18.05	8.12	2.61	5.57	4.44	1.86	
TOTAL HIGH YIELD DOMESTIC FIXED INCOME	1,663,333,059	3.31	8.51	3.35	17.17	9.50	7.93	9.13	8.02	8.92	Jan-01-07
<i>BBG BARC US Agg</i>		-1.44	-2.02	-2.15	-0.89	1.38	5.32	3.55	3.58	4.29	Jan-01-07
Excess		4.75	10.53	5.50	18.05	8.12	2.61	5.57	4.44	4.64	
TOTAL INTERNATIONAL FIXED INCOME	2,419,638,593	1.57	6.02	2.99	10.42	-0.80	0.57	5.24	4.40	5.42	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		-1.94	-0.83	-2.94	6.21	6.28	3.37	4.43	3.08		Apr-01-92
Excess		3.51	6.85	5.93	4.20	-7.08	-2.80	0.81	1.31		
TOTAL EMERGING MKTS FIXED INCOME	1,076,685,495	0.03	3.40	0.55	6.32	0.05	-1.08	4.03	2.55		Mar-01-04
TOTAL EM FIXED INC BM		-3.68	-3.59	-5.44	2.10	-1.26	3.42	4.47	5.06		Mar-01-04
Excess		3.71	6.98	5.98	4.22	1.31	-4.50	-0.45	-2.51		
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,342,953,098	2.76	8.09	4.93	13.76	-1.54	1.59	6.00	5.20	6.25	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-1.94	-0.83	-2.94	6.21	6.28	2.46	3.45	1.58	3.20	Jan-01-07
Excess		4.70	8.92	7.87	7.54	-7.81	-0.87	2.54	3.63	3.05	
INTERNATIONAL CREDIT	1,342,953,098	2.76	8.09	4.93	13.76	-1.54	1.59	6.19	5.92	7.64	Aug-01-09
TOTAL REAL ESTATE	481,122,359	0.83	2.94	2.72	5.17	4.16	5.88	6.61	9.03	3.76	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	7.81	Mar-01-85
Excess		0.83	2.20	2.72	5.43	2.16	0.77	0.33	-0.34	-4.05	
TOTAL SECONDARIES	86,245,922	0.97	0.97	0.97	6.31	-3.55	3.19	8.44			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		0.97	0.23	0.97	6.58	-5.55	-1.92	2.16			
TOTAL CORE	75,623,896	0.10	7.26	6.55	15.26	11.29	6.34	5.77	8.47		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		0.10	6.52	6.55	15.52	9.29	1.23	-0.51	-0.90		
TOTAL ENHANCED RETURN	226,384,446	0.00	1.81	1.81	0.68	2.31	5.81	7.09	11.92	8.45	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	8.37	Jun-01-03
Excess		0.00	1.07	1.81	0.94	0.30	0.70	0.81	2.55	0.07	
TOTAL HIGH RETURN - DOMESTIC	58,457,510	4.19	4.11	4.19	10.52	18.74	10.14	19.63	7.71	4.66	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	8.27	Jan-01-03
Excess		4.19	3.37	4.19	10.78	16.73	5.03	13.35	-1.66	-3.61	
TOTAL HIGH RETURN - GLOBAL	33,914,992	2.50	4.82	2.64	4.62	3.69	5.59	7.39	8.05	5.34	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	8.30	Jul-01-03
Excess		2.50	4.08	2.64	4.88	1.69	0.48	1.12	-1.32	-2.96	
TOTAL STRUCTURED	495,594	-21.14	-21.14	-21.14	-14.75	-26.27	-0.19	3.19	5.27	-0.12	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	7.87	Apr-01-05
Excess		-21.14	-21.88	-21.14	-14.48	-28.27	-5.30	-3.09	-4.10	-8.00	
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,100,536,987	3.39	6.12	3.66	26.40	17.59	14.88	14.12	13.37		Jul-01-87
TOTAL VC & PVT EQUITY BM		3.13	7.29	2.67	28.58	35.33	17.02	14.88	13.30		Jul-01-87
Excess		0.26	-1.17	0.99	-2.18	-17.74	-2.14	-0.76	0.07		
TOTAL DIVERSIFIED	1,328,775,966	4.44	6.55	4.63	30.55	23.82	18.95	17.26	15.06	8.85	Jul-01-04
Russell 3000 TR		3.13	7.29	2.67	28.58	35.33	14.97	17.41	13.44	10.01	Jul-01-04
Excess		1.32	-0.73	1.96	1.97	-11.51	3.98	-0.15	1.62	-1.17	
TOTAL BUYOUT	89,865,356	5.74	5.73	5.73	13.20	-0.17	7.74	16.03	17.13	14.70	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	11.37	Sep-01-05
Excess		5.74	-4.83	5.73	-7.92	-13.93	-4.48	3.99	5.25	3.33	
TOTAL SECONDARIES	140,431,679	0.73	7.39	0.62	18.90	13.79	12.79	10.37	12.19	10.79	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	11.04	Jun-01-05
Excess		0.73	-3.17	0.62	-2.22	0.03	0.57	-1.67	0.31	-0.25	
DIRECT LENDING	279,566,540	1.39	5.02	1.03	16.75	10.97	9.95	8.44	9.13	7.05	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	10.97	May-01-05
Excess		1.39	-5.54	1.03	-4.37	-2.79	-2.27	-3.59	-2.76	-3.92	
OPPORTUNISTIC DEBT	244,584,083	1.05	3.99	2.84	25.86	4.03	4.84	7.33	9.88	10.01	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	10.76	Jan-01-06
Excess		1.05	-6.57	2.84	4.74	-9.73	-7.38	-4.71	-2.00	-0.75	
TOTAL SPECIAL SITUATION	0	0.00									Sep-01-09
STATE STREET PE 1 QTR LAG		0.00									Sep-01-09
Excess		0.00									
TOTAL REAL ASSETS	460,503,030	1.06	2.71	2.40	18.61	13.21	6.09	5.22	3.44		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.83		Dec-01-05
Excess		-2.75	-6.96	-3.35	-2.93	-2.54	3.08	-0.11	1.61		
TOTAL COMMODITIES	312,840,579	0.52	-0.01	0.68	6.13	11.05	10.85	6.68	4.54	3.75	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.83	1.35	Apr-01-08

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		-3.28	-9.67	-5.06	-15.40	-4.69	7.84	1.34	2.71	2.40	
TIMBER	34,261,812	0.00	-0.00	0.00	1.44	-1.37	-2.26	-1.28	1.07	0.71	Jul-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.83		Jul-01-05
Excess		-3.80	-9.67	-5.74	-20.10	-17.12	-5.26	-6.61	-0.77		
TOTAL INFRASTRUCTURE	113,400,639	2.44	10.47	7.17	56.54	25.49	4.96	12.94	4.92	4.65	Oct-01-07
<i>TOTAL REAL ASSETS BENCHMARK</i>		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.83	1.94	Oct-01-07
Excess		-1.36	0.80	1.42	35.00	9.74	1.95	7.60	3.09	2.71	
ALPHA POOL	1,781,309,286	-0.59	6.32	2.25	16.53	4.79	4.55	7.19	5.59	4.53	Jan-01-08
<i>BBG BARC Agg Bd</i>		-1.44	-2.02	-2.15	-0.89	1.38	5.32	3.55			Jan-01-08
Excess		0.85	8.34	4.40	17.42	3.40	-0.76	3.64			
ALPHA POOL CREDIT COMPOSITE	1,574,949,419	-0.67	7.11	2.55	17.80	5.49	4.94	7.90	6.31	4.69	Jun-01-06
<i>BBG BARC Agg Bd</i>		-1.44	-2.02	-2.15	-0.89	1.38	5.32	3.55			Jun-01-06
Excess		0.77	9.13	4.70	18.69	4.11	-0.38	4.35			
OVERLAY PORTFOLIO	961,317,201	10.43	27.29	13.16	110.94	140.54	20.77	39.36		14.45	May-01-15
<i>SBCERA - TOTAL PLAN INDEX</i>		0.69	3.15	0.32	14.02	16.55	7.93	9.15			May-01-15
Excess		9.74	24.14	12.84	96.92	123.99	12.84	30.21			
CASH WITH TREASURY	56,870,389	0.00	0.16	0.16	0.69	1.20	0.59	0.35		-0.88	Mar-01-13
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.03	0.02	0.09	0.40	1.54	1.20		0.77	Mar-01-13
Excess		-0.01	0.13	0.14	0.60	0.80	-0.95	-0.84		-1.65	

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	1,999,605,886.82	1.07	6.74	1.84	25.15	28.83	9.84	10.22	6.05	5.85	8.64
TOTAL EQUITY BENCHMARK		2.50	7.93	2.67	29.09	32.78	11.17	15.46	10.05	9.87	
MONDRIAN EM EQUITY	191,039,548.43	1.19	15.47	5.96	43.45	34.62	7.06	11.99	5.64	4.34	8.91
MSCI EMERGING MARKETS		0.76	11.49	3.85	36.19	36.05	6.35	15.24	7.27	4.41	9.22
TOBAM AB US Equity	421,112,700.00	1.07	5.98	3.33	25.16	33.73					13.24
Russell 3000 TR		3.13	7.29	2.67	28.58	35.33					16.25
TOBAM ANTI-BM EM FUND	361,535,777.71	-0.85	8.09	0.09	25.06	29.74	3.33				7.26
MSCI EMERGING MARKETS		0.76	11.49	3.85	36.19	36.05	6.35				12.64
RUSSELL OVERLAY-US LARGE CAP VOLATILITY	939,694.26	0.01	0.02	0.01	-88.88	-92.60	-57.03	-70.48	-64.33	-53.00	-48.62
Russell 3000 TR		3.13	7.29	2.67	28.58	35.33	14.97	17.41	12.96	13.44	15.57
TOBAM AB WORLD EX-US EQUITY	196,716,974.70	-3.70	0.96	-2.07	15.40	18.24					1.61
MSCI AC WORLD ex US (NET)		1.98	7.73	2.20	27.07	26.18					6.93
RUSSELL OVERLAY-US SMALL CAP VOLATILITY	248,559.25	0.01	0.02	0.01	0.07	0.30	2.02	1.55	-6.81	-16.83	-11.70
Russell 2000 Index		6.23	21.23	11.58	53.81	51.00	14.87	17.92	10.78	11.86	14.70
SSGA S&P500 CALL WRITE	827,996,183.89	2.76	5.63	1.73	24.27	28.27	13.19	12.33	9.26	8.93	5.95
Russell 3000 TR		3.13	7.29	2.67	28.58	35.33	14.97	17.41	12.96	13.44	9.44
RUSSELL OVERLAY-INTERNATIONAL VOLATILITY	16,448.57	0.01	0.02	0.01							
OVERLAY BLENDED BM		1.98	7.73	2.20							
TOTAL FIXED INCOME	4,082,971,652.12	2.27	7.01	3.14	13.06	3.17	3.25	6.69	5.28	5.92	
TOTAL FIXED INCOME BENCHMARK		-1.23	-0.32	-1.77	5.57	4.98	4.76	5.45	3.71	4.19	
ALCENTRA SP4 - KT1	54,348,658.91	0.00	0.26	-4.11	4.67	5.96					4.14
BBG BARC Gbl Agg xUS		-1.94	-0.83	-2.94	6.21	6.28					
WATERFALL VICTORIA FUND LTD.	55,630,584.01	4.93	5.77	4.93	10.92	2.34	6.88	8.07			8.37
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84			6.06
STONE TOWER CREDIT STRATEGIES	121,484,683.32	1.30	5.07	3.58	10.23	18.35	12.14	11.28	7.89		9.25
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31		7.05
MARATHON - GOLD COAST 1	250,206,461.36	0.63	2.37	1.52	7.09	4.72	7.82	10.10	8.01	6.59	6.33

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BBG BARC Gbl Agg xUS		-1.94	-0.83	-2.94	6.21	6.28					
CAIRN - KT3	267,914,474.85	3.22	5.59	4.10	10.55	0.43	1.34	6.65			5.97
BBG BARC Gbl Agg xUS		-1.94	-0.83	-2.94	6.21	6.28					
STONE TOWER OFFSHORE CREDIT FD I SHARES	355,296,877.89	1.19	6.07	2.90	13.81	6.10	4.96	7.06	5.41	6.85	10.54
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	10.77
EMERGING MARKETS FIXED INCOME	272,401,410.37	-2.10	-0.29	-4.01	9.44	1.51	-0.16	5.78	2.69	2.05	3.35
JPMorgan EMBI Global Diversified Index		-2.55	-1.78	-3.61	4.34	0.91	4.48	5.94	5.36	5.86	6.43
HALCYON ASSET MGMT - MCA	183,412,109.05	7.18	11.47	7.18	5.06	-15.86	-3.07	1.39			1.37
HALCYON BLENDED BM		0.35	2.65	0.73	11.18	11.24	6.53	9.01			6.55
KAYNE ANDERSON BDC, LLC	41,314,280.00										
ICE BofA US High Yield Index		0.35									
GOLDENTREE - GOLD COAST X	69,707,604.63	14.68	27.83	17.49	32.17	23.94	16.32	13.65	9.45		
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31		
WATERFALL ASSET MGMT - SMA	57,901,096.70	6.94	11.75	2.77	40.92	5.40	9.52	14.12			
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84			
KING STREET CAPITAL LTD	27,014.65	0.00	1.62	0.00	1.25	0.96	-6.22	2.18	2.79	8.97	9.42
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	10.55
CLI HOLDINGS	97,489,364.87	-0.10	9.77	7.31	26.78	11.37					18.67
BBG BARC Gbl Agg xUS		-1.94	-0.83	-2.94	6.21	6.28					
ALCENTRA - KT1	424,127,767.17	3.34	12.75	8.10	22.20	-0.50	2.22	7.34			7.88
BBG BARC Gbl Agg xUS		-1.94	-0.83	-2.94	6.21	6.28					
BEACH POINT SELECT FUND	192,444,676.31	2.09	9.49	4.78	21.68	11.95	8.11	10.40	8.05	8.63	10.30
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	10.55
GRAMERCY FUNDS MANAGEMENT LLC	684,721,204.92	0.97	2.74	1.59	1.86	-1.40	-2.19	1.88	3.58		4.51
JPMorgan EMBI Global Diversified Index		-2.55	-1.78	-3.61	4.34	0.91	4.48	5.94	5.36		4.41
DECLARATION - GOLD COAST IV	116,068,137.79	1.41	5.33	3.23	10.01	-5.93	5.61	5.53	5.43	6.90	
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	
GOLDEN TREE ASSET MANAGEMENT	486,916,972.54	4.82	11.21	1.81	25.57	14.75	8.97	11.61	11.28		

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		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31		
GOLDEN TREE DISTRESSED DEBT FD LMT	14,458,942.99	0.00	13.77	13.77	-19.12	-19.12	-8.06	-2.62	2.87	5.67	5.34
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	7.22
MACKAY SHIELDS - GOLD COAST III	128,928,484.93	0.27	2.08	0.15	11.34	9.62	5.77	8.01	5.16	6.09	7.30
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	7.30
ALCENTRA SP2 - KT1	16,732,750.66	-0.09	1.51	-0.76	-15.77	-13.88	-13.51				-9.21
BBG BARC Gbl Agg xUS		-1.94	-0.83	-2.94	6.21	6.28					
ALCENTRA SP1 - KT1	4,492,187.57	0.00	0.59	0.00	2.30	-4.97	-29.05				-26.24
BBG BARC Gbl Agg xUS		-1.94	-0.83	-2.94	6.21	6.28					
AG CAPITAL RECOVERY PTNRS VI	6,720.00	0.00	0.00	0.00							
ICE BofA US High Yield Index		0.35	2.65	0.73							
WATERFALL - SUTHERLAND REIT HLD	23,146,983.28	15.29	4.24	5.38	-24.92	-1.17	3.73	5.50	5.83	7.69	7.81
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	8.02
PRAMERICA EM DEBT OPP. FUND	119,562,880.00	-0.25	17.17	5.79	27.62	5.53	4.43	10.34			5.40
JPMorgan EMBI Global Diversified Index		-2.55	-1.78	-3.61	4.34	0.91	4.48	5.94			4.69
ALCENTRA SP3 - KT1	44,229,323.32	0.00	9.94	0.00	40.37	-14.54	-2.32				2.28
BBG BARC Gbl Agg xUS		-1.94	-0.83	-2.94	6.21	6.28					
TOTAL REAL ESTATE	481,122,359.38	0.83	2.94	2.72	5.17	4.16	5.88	6.61	8.53	9.03	3.76
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.81
PRAMERICA REAL EST. CAPITAL FUND VII LP	5,032,110.18	1.81									
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
PRAMERICA REAL ESTATE CAPITAL VI	16,229,578.71	4.42	9.08	4.91	8.70	8.98	9.76				11.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.66
PARTNERS GROUP RE SEC. 2013	43,695,128.80	-0.84	-0.84	-0.84	1.96	-8.89	-0.15	6.36			
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	0.00									
NCREIF PROPERTY INDEX 1 QTR LAG		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
BRYANSTON RETAIL OPPORTUNITY	10,881,037.50	27.41	27.41	27.41	65.94	96.01	33.93	34.10	32.26	25.41	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	
PARTNERS GROUP RE SEC 2017	42,550,792.96	2.90	2.90	2.90	11.19	2.63	7.35				8.03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.26
INVESCO REAL ESTATE ASIA	69,218,969.02	0.00	7.05	7.05	15.66	11.00	6.46	8.99			7.39
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28			7.56
STARWOOD CAPITAL FUND VII	648,475.42	0.00	0.00	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	7.35
STARWOOD GLOBAL OPP. FUND VII-A	2,469,208.35	0.00	0.00	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	7.35
PRISA III	59,685,397.02	0.00	2.83	2.83	6.13	9.62	8.64	9.84	12.99	17.70	13.30
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	8.37
SQUARE MILE PARTNERS III TE LP	66,327.00	0.00	0.00	0.00	-16.39	-28.78	-26.02	-16.93	-9.11	-3.13	-3.72
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	6.03
WALTON STREET RE FUND V	2,721,767.09	0.00	0.00	0.00	-4.85	-9.75	-15.86	-9.38	-3.61	1.58	-4.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.01
KARED III	15,875,256.52	0.00	-0.27	0.00	7.04	10.55	7.65				7.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.11
KAYNE ANDERSON RE FUND V	17,296,217.65	0.00	-0.00	0.00	6.52	16.96	2.14				3.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.12
PRISA II	166,699,049.06	0.00	1.45	1.45	-1.12	-0.06	4.87	6.07	9.06	11.07	5.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	8.14
APOLLO REAL ESTATE FUND II LP	13,026,393.38	0.00	-0.00	0.00	-7.97	-7.89	1.12				9.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11				5.59
348 WEST HOSPITALITY	6,404,926.70	1.22	9.55	1.31	11.06	14.19	7.01	7.73	8.98	7.64	3.73
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	8.30
MORGAN STANLEY REAL ESTATE FD INVESTMENT	1,252,691.96	4.21	4.21	4.21	7.10	7.01	1.79	3.05	5.33	7.92	3.40
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.53

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
OAKTREE REAL ESTATE OPPORTUNITIES V	1,737,883.00	0.00	-2.11	-2.11	-2.64	-4.68	-6.17	0.20	4.18		5.79
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98		8.54
FORTRESS JAPAN OPPORTUNITY FUND II (USD)	3,753,966.00	0.00	0.00	0.00	6.61	5.20	30.65	34.34	31.27		26.66
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98		8.54
WALTON STREET RE FUND IV	69,311.00	0.00	0.00	0.00	-3.00	-6.45	-18.05	-10.44	-4.87	-0.23	2.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	8.30
TRI CONTINENTAL CAPITAL VII	429,267.06	-23.64	-23.64	-23.64	-14.98	-26.34	4.98	5.96	-2.02	-1.06	-10.95
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.74	0.00	-0.26	2.00	5.11	6.28	7.98	9.37	7.87
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,100,536,986.65	3.39	6.12	3.66	26.40	17.59	14.88	14.12	13.62	13.37	
TOTAL VC & PVT EQUITY BM		3.13	7.29	2.67	28.58	35.33	17.02	14.88	13.50	13.30	
KAYNE SOLUTIONS FUND	5,251,642.50	18.31	18.31	18.31	73.47	79.14					34.53
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.51
TCP DIRECT LENDING	34,490,606.73	0.00	3.52	-0.07	10.57	6.23	4.55				4.19
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.61
PATHWAY PRIVATE EQ VII	297,429,023.06	5.04	6.85	6.58	33.27	21.53	16.58	16.10	16.34	16.39	5.72
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.59
SL - EU STRATEGIC PRTNR 2004	3,816,261.97	-0.09	5.27	-0.06	15.72	-0.45	6.55	9.69	8.71	9.24	4.75
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
LEXINGTON CAPITAL PTNRS VI	1,325,514.71	7.14	7.14	7.14	5.73	3.23	7.20	6.41	7.54	8.61	7.16
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	10.55
APOLLO INVESTMENT FUND VII	907,503.00	47.56	47.56	47.56	71.40	16.54	-2.62	-1.26	1.16	10.47	11.73
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.39
TENNENBAUM WATERMAN FUND LP	63,248,427.01	0.00	7.92	0.00	29.20	9.60	10.32	11.76	10.51		10.35
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.95
TCP CO-INVEST 201-1	19,569,084.72	15.32	11.72	5.04	34.05	11.64					3.52
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					13.16
WATERFALL SENTINEL CO-INVESTMENT	23,551,855.89	7.83	7.83	7.83	-6.20	-25.27					-13.74

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					10.86
KA EI CO-INVESTMENT	11,523,708.46	18.23	18.23	18.23	34.15	31.52					53.99
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.08
INDUSTRY VENT. PRT HLDGS III	37,729,475.48	-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	9,592,852.31	-0.00	6.64	-0.00	17.53	1.92	12.10	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	4,971,326.30	8.91	8.91	8.91	13.14	7.89	8.03	6.99	9.70		12.15
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		10.84
INDUSTRY VENTURES SPECIAL OPP	2,341,700.59	0.00	0.18	0.00	4.70	7.72	47.67				41.74
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.61
SL - EU STRATEGIC PRTNR 2008	10,503,552.65	-0.06	4.32	-0.77	22.97	8.77	8.70	14.08	10.31	10.44	8.94
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.84
THE CATALYST CAPITAL GROUP INC	18,387,223.17	0.08	0.11	0.11	12.56	6.85	0.28	0.47	6.83	7.06	8.25
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.94
LEXINGTON MID MARKET II LP	2,530,078.43	4.25	4.25	4.25	26.47	25.77	18.11	17.68	17.24	16.17	14.54
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.83
PATHWAY CAPITAL MCA	387,547,192.29	3.91	3.66	3.82	32.69	34.80	28.04	21.52			12.39
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03			10.56
INDUSTRY VENTURES DIRECT II	16,327,561.55	-1.51	-1.51	-1.51	-9.21	-10.45					-9.07
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.74
CRESTLINE PORTFOLIO FINANCING	39,165,018.81	-0.00	-0.00	0.00	9.23	15.99					11.21
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.15
ARES ICOF II	38,874,115.30	-0.00	9.67	-0.00	34.28	-18.09	-3.85				0.66
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.22
INDUSTRY VENT. SECONDARY VIII	28,740,329.99	0.00	17.31	0.00	31.24	43.91	48.66				43.88
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.51
ARES MCA	10,044,759.31	0.01	0.22	0.21							

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							
BLACKROCK DIRECT LENDING FEEDER IX	3,457,494.96	0.00	3.41	-0.00	9.57	9.01					8.34
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					12.72
KAYNE ANDERSON CAPITAL ADVISORS, L.P.	33,725,100.00	0.00	-0.00	-0.00	14.33	26.31					26.31
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					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	-0.00	0.00	0.91	-20.26					-11.29
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					10.86
KAYNE ANDERSON ENERGY VII	2,594,100.04	-14.03	-14.03	-14.03	-16.23	-70.03	-40.74				-23.21
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.51
TENNENBAUM SPEC S FUND IX,LLC	39,252,510.32	0.00	7.24	-0.44	19.25	11.37	11.20	11.37			
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	9.51
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.58
PARTNERS GROUP SECONDARY 2006	752,509.07	-0.93	0.62	-1.63	8.86	9.85	-11.07	-4.68	-2.87	-0.55	1.01
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	10.55
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		20.87
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.92
AURORA EQUITY PART IV LP	3,637,441.28	0.00	-0.22	-0.22	39.45	37.94	25.34	25.69	22.86		19.20
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.37
LEXINGTON MIDDLE MARKETS I	2,121,844.32	9.70	9.70	9.70	3.01	-6.73	6.35	9.83	11.01	11.46	11.84
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.04
IV TECH BUYOUT	8,995,408.78	0.00	19.13	0.00	7.68	8.15					-2.43
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.08
KAPEIF	5,985,063.78	15.13	16.23	15.13	37.39	34.83					57.64
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.08
ARES PCS	28,543,484.67	0.00	0.00	0.00	4.53	6.01	6.32				7.02

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				12.22
ARES ICOF III	50,375,418.00	0.00	6.54	-0.00	18.26	-4.82	2.74				2.95
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.53
INDUSTRY VENTURES PARTNERSHIP	26,693,361.60	0.00	12.91	-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	23,059,372.30	-0.22	24.54	24.54	45.83						45.83
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12						9.02
PARTNERS GROUP SECONDARY 2008	2,172,915.78	11.98	14.08	11.19	46.59	24.56	6.96	5.49	5.57	7.01	7.53
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	12.68
TCW CRESCENT MEZZ PARTNERS V	767,617.79	0.00	0.00	0.00	15.28	44.86	9.47	9.03	8.88	9.55	8.57
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	8.48
APOLLO EUROPEAN PRINCIPAL	257,572.49	-0.09	0.58	-0.80	111.41	100.10	23.29	19.17	19.87	19.36	17.45
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	12.45
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					18.80
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					10.86
ARES EUROPEAN LOAN FUNDING, SLP	11,074,829.32	-0.07	-26.42	-0.76	135.93	-0.43	4.20				3.80
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.78
PARTNERS GROUP EU MEZZ. 2005	2,147,008.17	0.18	3.43	1.14	23.52	56.39	21.05	-2.33	-1.25	4.00	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	10.97
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		5.59
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.37
TENNENBAUM OPPORTUNITIES FUND VI	6,707,506.95	25.85	25.85	25.85	81.31	37.67	6.52	5.83	6.79		7.99
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.16
TENNENBAUM OPPORTUNITIES FUND V	2,043,594.57	0.15	44.53	5.54	13.23	26.95	-8.15	1.60	2.57	3.36	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	8.94
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	20.35

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	12.03	11.49	11.89	8.64
INDUSTRY VENTURES - MCA	12,510,796.14	0.01	2.95	0.01							
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00							
PARTNERS GROUP MCA	455,011,102.69	6.53	8.67	6.18	35.81	18.95	13.28	18.47	16.08		
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	11,723,408.01	8.79	8.79	8.79	17.14	24.59					20.84
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.74
TCP CO-INVEST	25,506,592.28	0.00	2.18	2.18	9.31	8.91					8.53
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					10.81
SL CAPITAL SOF III LP	20,513,342.11	0.00	6.95	0.00	16.94	10.21	24.60				20.72
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				11.90
ARES SPECIAL SITUATIONS FUND I	42,151,117.26	0.00	-0.00	-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	3,514,122.75	0.18	4.30	-0.53	15.03	1.74	-0.85	2.14	3.50	4.01	4.05
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49	11.89	11.71
BNY MELLON ALCENTRA MEZZ III	4,999,662.00	7.33	22.77	14.00	39.94	16.72	24.47	10.79	7.68		9.41
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22	12.03	11.49		11.37
AS SOF IV LP	7,767,585.43	0.00	25.33	0.00	33.81	22.14					18.80
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76					11.74
KAYNE PARTNERS FUND IV	22,701,236.06	4.75	4.50	4.75	18.59	30.55	14.62				17.56
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				11.90
INDUSTRY VENT. SECONDARY VII	14,525,715.41	0.00	11.02	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	0.00	-0.43	-0.43	24.45	28.53	14.09				11.42
STATE STREET PE 1 QTR LAG		0.00	10.56	0.00	21.12	13.76	12.22				12.61
SL CAPITAL SOF I LP	7,072,621.03	0.00	9.89	0.00	17.13	-0.39	4.97	8.33			8.59

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	12.03			10.80
TOTAL REAL ASSETS	460,503,029.98	1.06	2.71	2.40	18.61	13.21	6.09	5.22	3.05	3.44	
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.84	1.83	
ENERGY SPECTRUM PARTNERS VI LP	4,420,960.36	0.00	0.00	0.00	1.26	-16.89	21.92	21.49	15.35	-2.39	-2.34
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.84	1.83	2.54
KAYNE ANDERSON MLP	104,930,770.12	3.12	10.08	8.42	21.37	-0.76	-4.02				-5.50
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01				2.98
PINNACLE CMDTY INFRASTRUCTURE	218,650,373.77	0.55	2.10	1.31	8.45	12.99	12.52	8.87	7.45	5.39	5.37
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.84	1.83	2.91
TIMBERVEST PARTNERS II	3,959,904.98	0.00	-0.00	0.00	-1.13	-6.00	-6.89	-4.86	-3.06	-2.17	-0.57
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.84	1.83	2.18
KA ACQUISITION	8,228,867.83	-4.97	-2.09	-2.82							
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74							
FORTRESS TRANSP. & INFRA. LP	0.03										
TOTAL REAL ASSETS BENCHMARK		3.80									
HIGHSTAR CAPITAL FUND III, LP	241,000.69	0.00	-0.84	-0.84							
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74							
TIMBERVEST CROSSOVER PRTRNS II L P	11,233,387.69	0.00	-0.00	0.00	1.41	2.18	-1.84	-3.03	-3.71	-0.95	-0.60
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.84	1.83	1.17
STARWOOD ENERGY INFRA. FUND	37,118.97	0.00	0.00	0.00	-9.27	-9.65	7.97	7.74	8.75	9.03	6.74
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.84	1.83	3.51
HANCOCK TIMBERLAND VIII LP	19,068,519.19	0.00	-0.00	0.00	1.84	10.31	1.64	1.97	3.53	3.25	-0.17
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.84	1.83	2.64
PINNACLE NAT RES OFFSHORE LTD	89,732,126.35	0.48	-4.80	-0.78	1.41	8.52	7.08	2.92	2.71	3.02	4.64
TOTAL REAL ASSETS BENCHMARK		3.80	9.67	5.74	21.54	15.75	3.01	5.34	1.84	1.83	1.35
ALPHA POOL	1,781,309,285.78	-0.59	6.32	2.25	16.53	4.79	4.55	7.19	4.23	5.59	4.53

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BBG BARC Agg Bd		-1.44	-2.02	-2.15	-0.89	1.38	5.32	3.55			
ZAIS ZEPHYR 7	46,815,545.00	2.46	5.81	5.81	20.28						55.98
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31						23.10
ZAIS GROUP SMA	332,834,480.44	0.34	10.69	3.95	26.43	9.98	5.16	13.95	7.03		
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31		
ZAIS OPPORTUNITY FUND LTD	133,105,396.99	-0.01	10.95	3.89	31.50	-1.49	-0.22	6.81	3.35	7.78	7.51
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	7.34
ZAIS ZEPHYR A 6 LP	17,812,255.00	-0.74	8.32	3.44	75.61	-6.82	8.04	11.05			10.17
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84			7.48
APOLLO CRAFT MID CAP TRADE	25,000,000.00	0.00	2.43	2.43	7.34	9.81	9.71				9.76
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25				6.33
BIRCH GROVE CREDIT STRATEGIES	157,207,250.95	1.70	14.29	6.92	20.64	9.88	8.45	7.76	6.52		6.54
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31		5.96
ARES ECO MASTER FUND II	570,519,034.10	1.36	4.33	1.97	15.33	8.23	5.49				6.39
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25				6.73
ZAIS Zephyr 8	40,408,199.11	0.00	4.03	0.95	18.70	11.21					8.91
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62					6.52
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	2.79	2.58	1.81
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84	5.31	6.34	6.91
APOLLO GLOBAL MGMT - MCA	9,440,205.27	-57.03	-31.53	-33.95	-21.24	-17.52	6.32	12.78			11.29
ICE BofA US High Yield Index		0.35	2.65	0.73	12.31	8.62	6.25	8.84			5.81
ALPHA POOL LIQUIDITY	206,359,867.07	0.02	0.03	0.04	-0.23	-0.14	1.51	1.24	0.94	0.75	0.83
ICE BofA US 3-Month Treasury Bill		0.01	0.03	0.02	0.09	0.40	1.54	1.20	0.87	0.63	0.56
OVERLAY PORTFOLIO	961,317,200.66	10.43	27.29	13.16	110.94	140.54	20.77	39.36			14.45
SBCERA - TOTAL PLAN INDEX		0.69	3.15	0.32	14.02	16.55	7.93	9.15			
RUSSELL INV GRP- BETA OVERLAY	954,067,696.83	10.53	27.80	13.35	116.35	147.23	20.01	41.23	18.39	23.02	27.16
SBCERA - TOTAL PLAN INDEX		0.69	3.15	0.32	14.02	16.55	7.93	9.15			

Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
RUSSELL COVERED LARGE	1,243,577.59	0.01	0.02	0.01							
<i>Russell 3000 TR</i>		3.13	7.29	2.67							
RUSSELL INV GRP-CURRENCY OVERLAY	4,781,502.89	-4.27	-25.66	-14.07	-63.92	-64.12	1.86	-7.00			
<i>91 Day Treasury Bill</i>		0.01	0.03	0.02	0.09	0.40	1.54	1.20			
RUSSELL COVERED INTERNATIONAL	544,911.40	0.01	0.02	0.01							
<i>RUSSELL COVERED BLENDED BM</i>		1.98	7.73	2.20							
RUSSELL COVERED SMALL	679,511.96	0.01	0.02	0.01							
<i>Russell 3000 TR</i>		3.13	7.29	2.67							
RUSSELL INTEREST RATE HEDGING	9,368,069.69	52.15	108.80	89.27	78.31	120.91	-27.36	-19.99	-26.01	-24.76	
CASH WITH TREASURY	56,870,388.64	0.00	0.16	0.16	0.69	1.20	0.59	0.35	0.25		-0.88
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.03	0.02	0.09	0.40	1.54	1.20	0.87		0.77
CASH W/ CTY TREAS	56,870,388.64	0.00	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	0.02	0.09	0.40	1.54	1.20	0.87		
CASH ACCOUNT	443,340,741.51	0.03	0.12	0.01	0.30	0.59	1.23	0.83	-2.02	-2.47	3.53
SAN BERNARDINO COUNTY ERA (Transition)	2,685,750.75	0.13	0.22	0.19	1.46	-0.06	3.16	4.79	3.33	4.40	

Exhibit A: Page 24

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