

San Bernardino County Employees' Retirement Association

Board Report

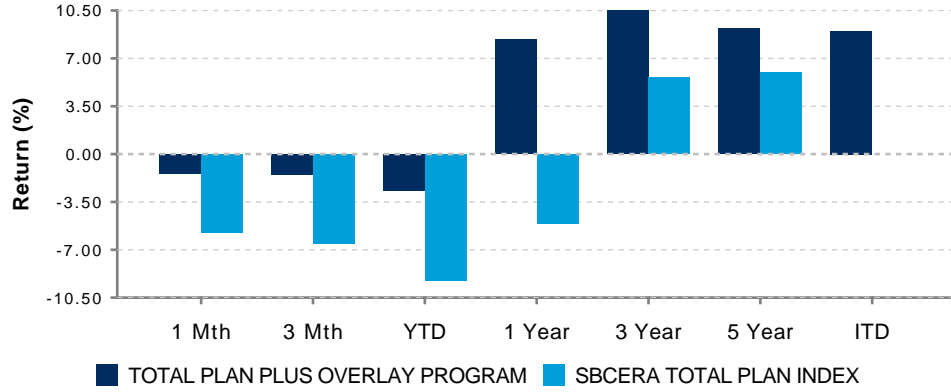
April 30, 2022

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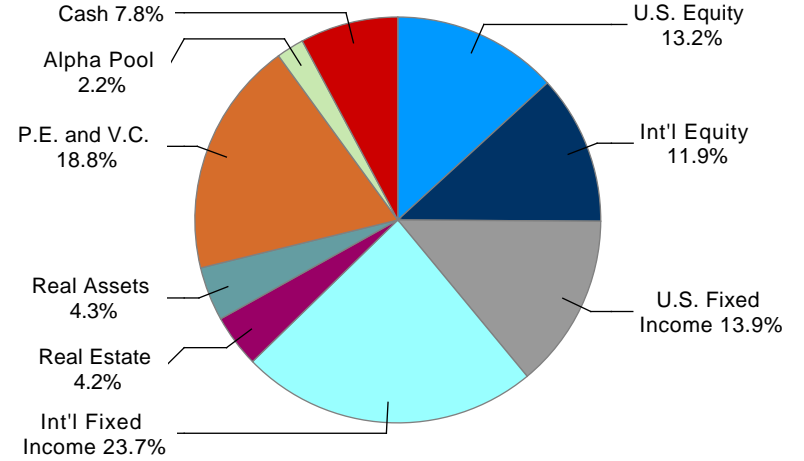
Performance



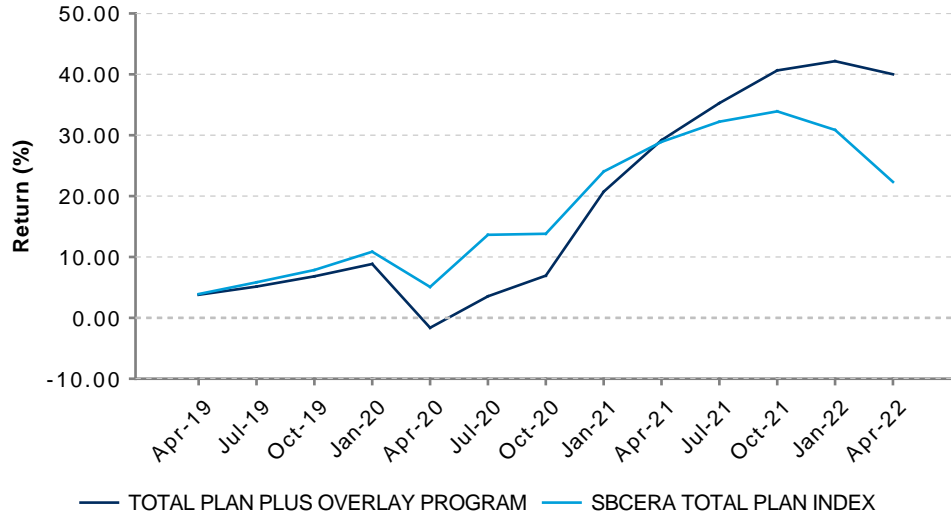
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-1.40	-1.52	-2.64	3.67	8.38	10.49	9.21	9.00	07/82
SBCERA TOTAL PLAN INDEX	-5.73	-6.52	-9.24	-6.62	-5.10	5.59	5.98		07/82
Excess	4.33	5.01	6.60	10.29	13.48	4.90	3.23		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,945,645,579

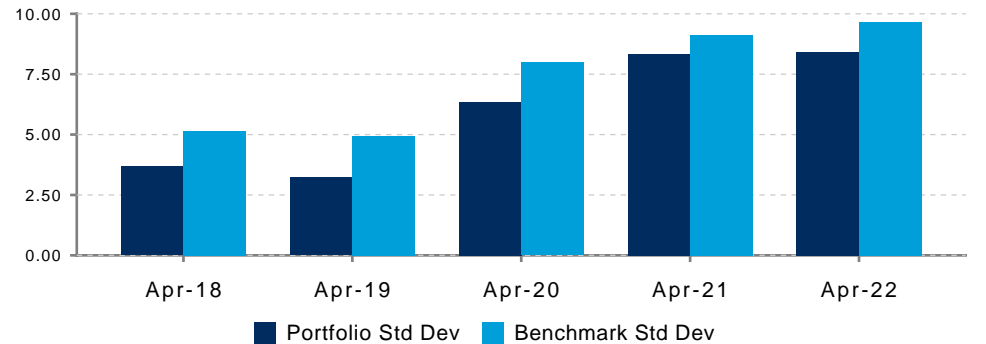


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	10.49	8.41	9.66	1.16	0.74	5.35



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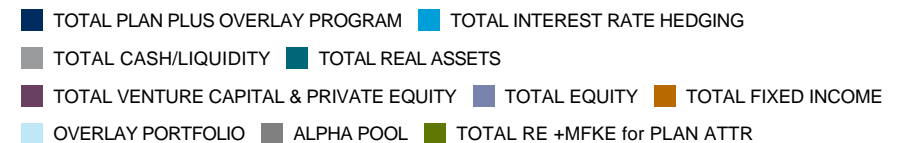
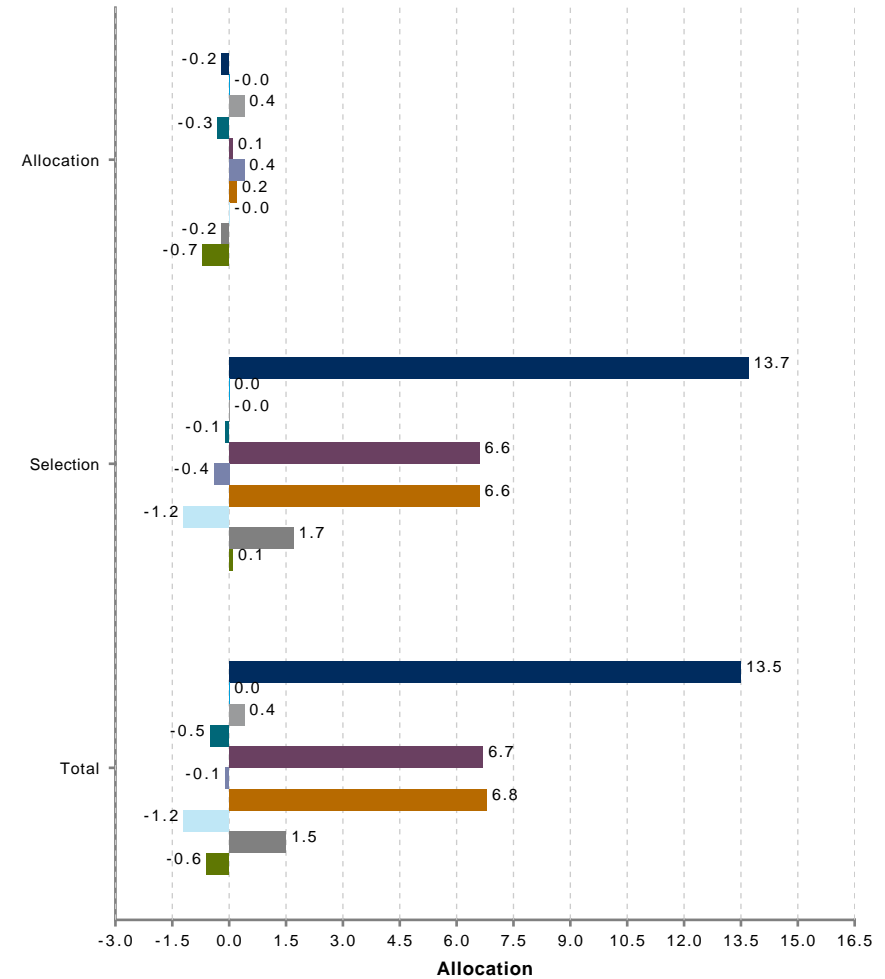
1 Year Plan Attribution



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	8.3	14.2	-0.2	13.7	0.3	13.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	42.2	42.1	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.7	2.7	0.2	0.1	0.4	-0.0	-	0.4
TOTAL REAL ASSETS	3.8	-1.2	25.0	-2.6	-0.3	-0.1	-	-0.5
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.3	1.3	39.1	43.5	0.1	6.6	-	6.7
TOTAL EQUITY	16.3	-11.7	-8.2	-1.3	0.4	-0.4	-	-0.1
TOTAL FIXED INCOME	31.6	-3.4	8.4	21.0	0.2	6.6	-	6.8
OVERLAY PORTFOLIO	8.6	8.6	-12.9	-8.2	-0.0	-1.2	-	-1.2
ALPHA POOL	13.9	6.9	4.7	14.4	-0.2	1.7	-	1.5
TOTAL RE +MFKE for PLAN ATTR	3.8	-3.2	21.4	3.1	-0.7	0.1	-	-0.6

Value Added Effects



April 30, 2022

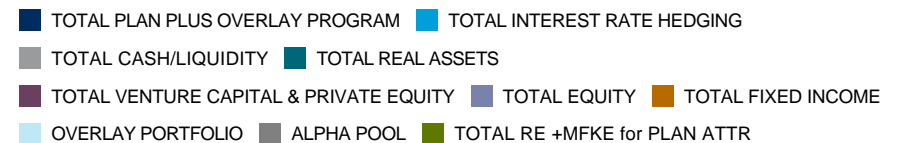
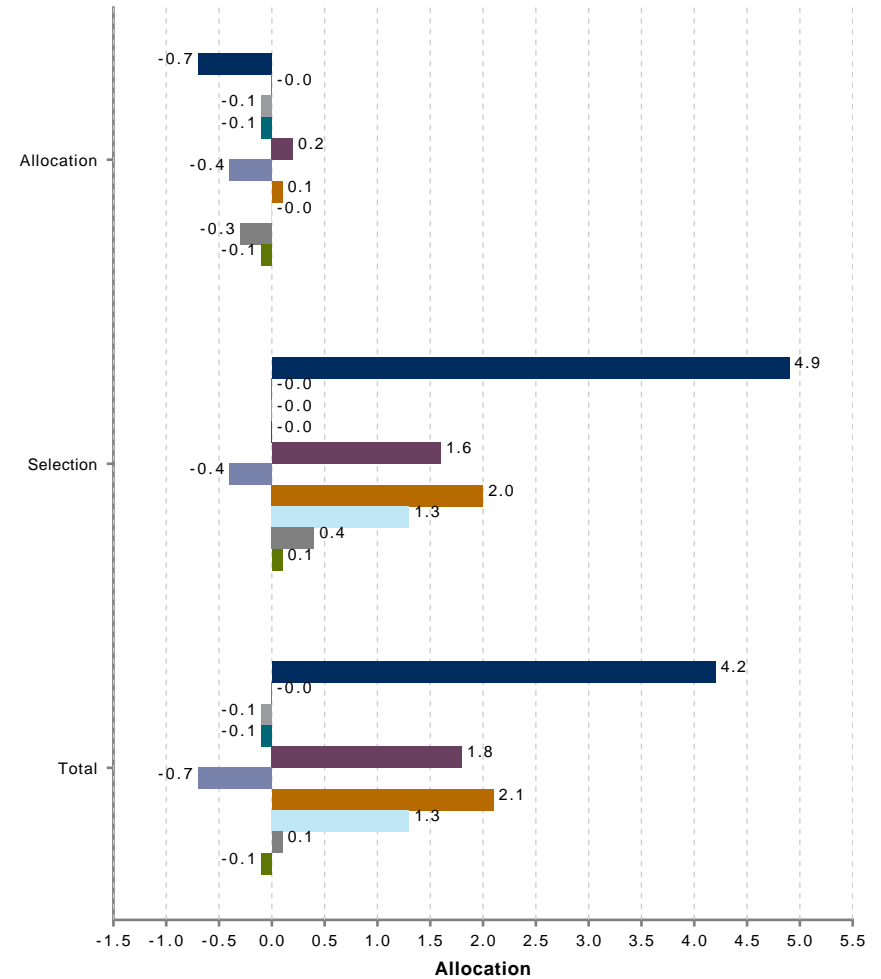
3 Year Plan Attribution



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	10.5	4.7	-0.7	4.9	0.3	4.2
TOTAL INTEREST RATE HEDGING	0.1	0.1	1.1	0.4	-0.0	-0.0	-	-0.0
TOTAL CASH/LIQUIDITY	3.5	1.5	0.5	-0.2	-0.1	-0.0	-	-0.1
TOTAL REAL ASSETS	4.8	-0.2	13.2	-0.5	-0.1	-0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	15.4	-0.6	25.3	10.8	0.2	1.6	-	1.8
TOTAL EQUITY	15.9	-12.1	7.6	-1.5	-0.4	-0.4	-	-0.7
TOTAL FIXED INCOME	35.3	0.3	6.0	6.0	0.1	2.0	-	2.1
OVERLAY PORTFOLIO	5.1	5.1	20.7	14.4	-0.0	1.3	-	1.3
ALPHA POOL	15.8	8.8	4.0	3.6	-0.3	0.4	-	0.1
TOTAL RE +MFKE for PLAN ATTR	4.1	-2.9	10.8	2.2	-0.1	0.1	-	-0.1

Value Added Effects



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

APR-2022

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.15%	4.25%	-1.26%		3.67%		9.21%
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
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%	

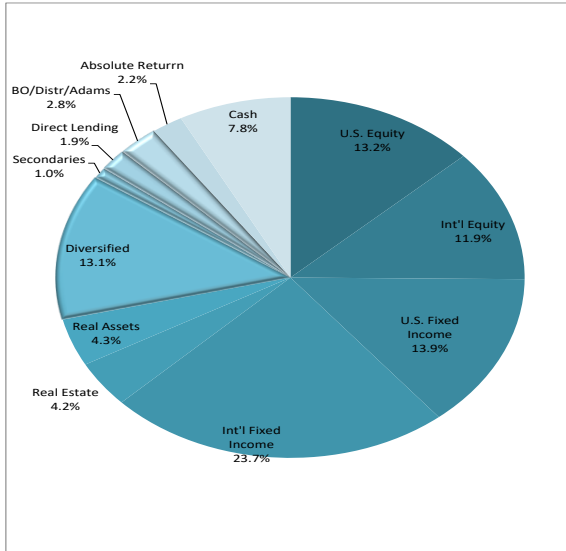
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	-0.26%	3.17%	-3.73%		-6.62%		5.98%
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	
2018	3.04%	3.22%	0.14%	0.24%		6.77%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2022	2.41%	1.08%	2.47%		10.29%		3.23%
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
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%	

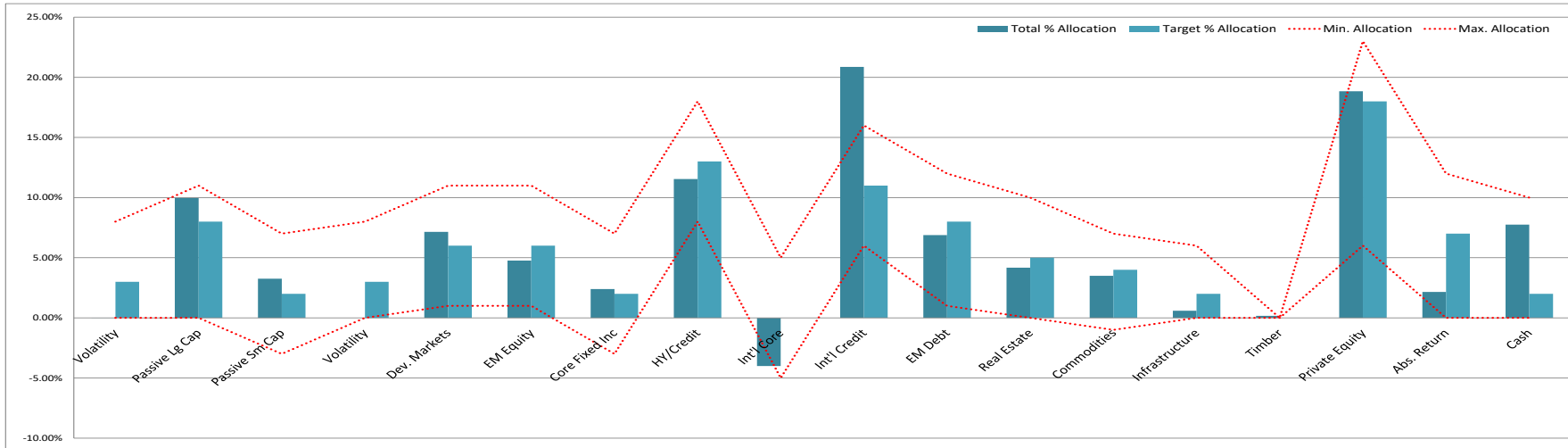
* 5 Year Annualized Returns Effective APR-2022

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	1,189,197	0	1,189,197	0.01%	3.00%	0%	8%
	Passive Large Cap	1,497,800,482	-108,600,000	1,389,200,482	9.96%	8.00%	0%	11%
	Passive Small Cap	0	454,300,000	454,300,000	3.26%	2.00%	-3%	7%
SUB-TOTAL		1,498,989,679	345,700,000	1,844,689,679	13.23%	13.00%	8%	18%
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	171,519,573	825,500,000	997,019,573	7.15%	6.00%	1%	11%
	Emerging Markets	450,030,102	214,800,000	664,830,102	4.77%	6.00%	1%	11%
SUB-TOTAL		621,549,675	1,040,300,000	1,661,849,675	11.92%	15.00%	10%	20%
U.S. Fixed Income	US Core	333,600,000	0	333,600,000	2.39%	2.00%	-3%	7%
	High Yield/Credit	1,609,669,724	0	1,609,669,724	11.54%	13.00%	8%	18%
	SUB-TOTAL		1,609,669,724	333,600,000	1,943,269,724	13.93%	15.00%	10%
Int'l Fixed Income	International Core	0	-557,821,823	-557,821,823	-4.00%	0.00%	-5%	5%
	International Credit	1,436,787,217	1,473,221,823	2,910,009,040	20.87%	11.00%	6%	16%
	Em. Market Debt	959,116,555	0	959,116,555	6.88%	8.00%	1%	12%
	SUB-TOTAL		2,395,903,771	915,400,000	3,311,303,771	23.74%	19.00%	13%
Real Estate	Real Estate	581,206,898	0	581,206,898	4.17%	5.00%	0%	10%
Real Assets	Commodities	488,091,350	0	488,091,350	3.50%	4.00%	-1%	7%
	Infrastructure	82,137,819	0	82,137,819	0.59%	2.00%	0%	6%
	Timber	23,868,231	0	23,868,231	0.17%	0.00%	0%	0%
	SUB-TOTAL		594,097,400	0	594,097,400	4.26%	6.00%	0%
P.E and V.C	Private Equity	2,626,769,873	0	2,626,769,873	18.84%	18.00%	6%	23%
Absolute Return	Absolute Return	2,936,346,682	-2,635,100,000	301,246,682	2.16%	7.00%	0%	12%
	Cash	1,081,111,876	0	1,081,111,876	7.75%	2.00%	0%	10%
Total	Total	13,945,645,579	-100,000	13,945,545,579	100.00%	100.00%		



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 PUBIC EQUITY	2,120,539,353	-7.37	-7.40	-12.20	-10.69	-8.17	7.64	7.33	5.72	8.28	Jun-01-83
TOTAL EQUITY BENCHMARK		-7.72	-8.42	-12.76	-9.52	-7.00	9.27	9.67	9.69		Jun-01-83
Excess		0.35	1.02	0.56	-1.17	-1.16	-1.63	-2.34	-3.97		
U.S. EQUITY	1,498,989,679	-7.61	-6.84	-12.06	-5.54	-2.27	11.71	9.52	5.62	7.81	Jun-01-83
Russell 3000 TR		-8.97	-8.39	-13.78	-5.88	-3.11	13.11	13.01	13.29	11.01	Jun-01-83
Excess		1.37	1.55	1.72	0.34	0.85	-1.39	-3.49	-7.66	-3.20	
U.S. PASSIVE EQUITY	1,497,800,482	-7.61	-6.85	-12.07	-5.54	-2.27	12.10	10.18	8.69		Jan-01-97
Russell 3000 TR		-8.97	-8.39	-13.78	-5.88	-3.11	13.11	13.01	13.29		Jan-01-97
Excess		1.36	1.54	1.71	0.34	0.85	-1.00	-2.83	-4.60		
INT'L EQUITY	621,549,675	-6.79	-8.72	-12.53	-20.12	-18.75	-0.28	2.09	4.39	6.20	Apr-01-86
MSCI AC WORLD ex US (NET)		-6.28	-7.99	-11.38	-12.46	-10.31	4.30	4.94	5.04		Apr-01-86
Excess		-0.51	-0.74	-1.15	-7.66	-8.44	-4.58	-2.85	-0.64		
DEVELOPED MKT INT'L EQUITY	171,519,573	-6.83	-6.73	-11.82	-16.78	-16.56	-0.85	-0.55	7.98	3.33	Jan-01-07
TOTAL DEV INTL EQUITY BM		-6.28	-7.99	-11.38	-12.46	-10.31	4.30	4.84	5.81	2.68	Jan-01-07
Excess		-0.55	1.26	-0.44	-4.32	-6.25	-5.16	-5.39	2.18	0.64	
EMERGING MKTS EQUITY	450,030,102	-6.78	-9.46	-12.80	-21.33	-19.56	-0.48	2.36	0.95	6.78	Jul-01-04
MSCI EMERGING MARKETS		-5.56	-10.45	-12.15	-20.32	-18.33	2.24	4.32	2.89	7.76	Jul-01-04
Excess		-1.21	0.99	-0.65	-1.01	-1.23	-2.73	-1.96	-1.94	-0.98	
TOTAL FIXED INCOME	4,002,906,855	-0.40	-0.54	0.13	5.13	8.67	6.12	6.10	6.82	8.68	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-4.87	-8.57	-10.74	-11.16	-10.41	0.01	1.35	2.24		Sep-01-82
Excess		4.48	8.03	10.86	16.28	19.08	6.11	4.75	4.58		
U.S. FIXED INCOME	1,607,003,083	-0.84	-1.28	-1.14	3.23	7.68	9.27	8.64	8.59	9.35	Jul-01-82
Bloomberg U.S. Aggregate		-3.79	-7.51	-9.50	-9.45	-8.51	0.38	1.20	1.73	7.01	Jul-01-82
Excess		2.96	6.23	8.37	12.68	16.19	8.90	7.44	6.86	2.34	
HIGH YIELD U.S. FIXED INCOME	1,607,003,083	-0.84	-1.28	-1.14	3.23	7.68	9.27	8.64	8.59	8.97	Jan-01-07
Bloomberg U.S. Aggregate		-3.79	-7.51	-9.50	-9.45	-8.51	0.38	1.20	1.73	3.32	Jan-01-07
Excess		2.96	6.23	8.37	12.68	16.19	8.90	7.44	6.86	5.65	
INT'L FIXED INCOME	2,395,903,771	-0.08	0.01	1.01	6.45	9.40	4.16	4.61	5.67	5.61	Apr-01-92

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		-6.83	-10.81	-12.56	-14.96	-15.55	-2.34	-0.29	0.45		Apr-01-92
Excess		6.75	10.82	13.57	21.42	24.94	6.50	4.89	5.22		
TOTAL EMERGING MKTS FIXED INCOME	959,116,555	0.55	-1.23	-0.69	-2.44	-0.97	-0.41	0.54	2.08	4.52	May-01-04
TOTAL EM FIXED INC BM		-7.12	-19.02	-22.17	-23.29	-21.42	-5.36	-2.89	1.03	5.15	May-01-04
Excess		7.66	17.79	21.47	20.85	20.45	4.94	3.43	1.05	-0.63	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,436,787,217	-0.50	0.80	2.14	13.38	17.65	7.64	7.44	7.76	7.17	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-6.83	-10.81	-12.56	-14.96	-15.55	-2.32	-0.43	-0.77	1.77	Jan-01-07
Excess		6.32	11.61	14.69	28.35	33.20	9.96	7.87	8.52	5.41	
INTERNATIONAL CREDIT	1,436,787,217	-0.50	0.80	2.14	13.38	17.65	7.64	7.44	8.50	8.64	Aug-01-09
TOTAL INT'L CREDIT BM		-6.83	-10.81	-12.56	-14.96	-15.55	-2.79	0.20	2.15	4.23	Aug-01-09
Excess		6.32	11.61	14.69	28.35	33.20	10.43	7.23	6.34	4.42	
REAL ESTATE	581,206,898	3.46	5.26	8.72	20.16	20.84	10.59	8.49	9.34	4.21	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.06	Mar-01-85
Excess		3.46	-0.89	2.57	4.45	3.14	2.23	0.74	0.02	-3.84	
SECONDARIES R.E	101,110,981	-0.00	6.70	6.70	15.21	16.26	6.62	8.72		13.92	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75		8.79	Nov-01-14
Excess		-0.00	0.55	0.55	-0.51	-1.44	-1.74	0.97		5.14	
CORE R.E.	77,894,390	2.35	2.40	4.23	4.60	4.74	7.41	4.91	7.40	8.97	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	9.41	Jun-01-97
Excess		2.35	-3.75	-1.92	-11.11	-12.96	-0.95	-2.84	-1.92	-0.44	
ENHANCED RETURN R.E.	282,636,054	6.84	6.84	13.83	28.62	28.62	12.24	10.48	12.01	9.47	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.84	Jun-01-03
Excess		6.84	0.69	7.68	12.91	10.93	3.87	2.73	2.69	0.63	
HIGH RETURN - U.S. R.E.	92,143,910	0.34	2.67	2.66	23.67	27.07	17.67	10.93	9.55	5.90	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.73	Jan-01-03
Excess		0.34	-3.48	-3.49	7.96	9.37	9.30	3.18	0.23	-2.83	
HIGH RETURN - GLOBAL R.E.	26,900,010	-2.85	0.48	0.15	2.04	2.08	3.72	6.38	6.67	5.12	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.77	Jul-01-03

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		-2.85	-5.67	-6.00	-13.67	-15.62	-4.65	-1.37	-2.65	-3.65	
STRUCTURED R.E.	521,553	0.00	16.69	16.69	30.09	33.41	6.03	3.54	5.59	1.40	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	9.32	8.41	Apr-01-05
Excess		0.00	10.54	10.54	14.38	15.71	-2.34	-4.22	-3.73	-7.02	
TOTAL P.E and V.C	2,626,769,873	2.36	4.50	4.72	24.31	39.06	25.32	21.05	16.63	11.78	Sep-01-87
TOTAL VC & PVT EQUITY BM		-8.97	-8.39	-13.78	-5.88	-3.11	13.11	13.67	12.38	12.42	Sep-01-87
Excess		11.34	12.89	18.49	30.19	42.17	12.22	7.38	4.25	-0.65	
DIVERSIFIED	1,827,768,166	2.82	4.63	4.56	26.52	41.85	28.79	24.15	18.34	10.75	Jul-01-04
Russell 3000 TR		-8.97	-8.39	-13.78	-5.88	-3.11	13.11	13.01	13.29	9.66	Jul-01-04
Excess		11.79	13.02	18.34	32.40	44.96	15.69	11.14	5.05	1.09	
BUYOUT	153,282,357	3.14	14.61	14.56	35.70	74.66	24.11	21.58	21.46	17.48	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	15.54	13.60	Sep-01-05
Excess		3.14	8.87	8.82	10.90	37.68	-0.99	1.44	5.93	3.88	
SECONDARIES	137,515,161	1.96	1.79	3.28	34.32	62.09	30.45	23.75	17.79	14.02	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	15.54	13.25	Jun-01-05
Excess		1.96	-3.95	-2.46	9.52	25.11	5.35	3.61	2.25	0.77	
DIRECT LENDING	269,708,620	1.04	1.52	2.53	7.34	13.81	13.07	10.54	9.53	7.70	May-01-05
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	15.54	13.18	May-01-05
Excess		1.04	-4.22	-3.21	-17.46	-23.16	-12.03	-9.60	-6.01	-5.48	
OPPORTUNISTIC DEBT	238,495,570	0.20	2.41	2.92	16.35	24.76	19.13	15.07	14.14	12.21	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	15.54	13.07	Jan-01-06
Excess		0.20	-3.33	-2.82	-8.45	-12.22	-5.97	-5.07	-1.39	-0.86	
REAL ASSETS	594,097,400	0.90	3.67	6.12	16.20	24.98	13.17	9.15	5.50		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	5.29		Dec-01-05
Excess		-1.20	-8.50	-11.90	-7.49	-3.29	-0.59	-0.07	0.21		
TOTAL COMMODITIES	488,091,350	1.85	3.44	4.84	18.55	27.99	15.45	12.69	6.54	5.20	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	5.29	3.36	Apr-01-08
Excess		-0.25	-8.74	-13.18	-5.14	-0.27	1.69	3.48	1.25	1.84	

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	23,868,231	0.00	-1.14	-1.14	-3.14	-7.05	-2.62	-2.91	0.64	0.29	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	5.29		Jul-01-05
Excess		-2.10	-13.32	-19.17	-26.83	-35.31	-16.38	-12.13	-4.66		
INFRASTRUCTURE	82,137,819	-4.26	6.45	16.52	12.88	24.83	15.79	11.57	5.52	6.48	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	5.29	3.85	Oct-01-07
Excess		-6.36	-5.73	-1.50	-10.81	-3.44	2.03	2.35	0.22	2.64	
ALPHA POOL	1,842,074,763	0.50	-0.99	-0.64	2.97	4.67	3.99	4.80	5.34	4.58	Jan-01-08
BBG BARC Agg Bd		-3.79	-7.51	-9.50	-9.45	-8.51	0.38	1.20			Jan-01-08
Excess		4.30	6.52	8.87	12.42	13.18	3.61	3.60			
ALPHA POOL CREDIT COMPOSITE	1,635,436,398	0.56	-1.13	-0.72	3.39	5.31	4.46	5.26	5.86	4.77	Jun-01-06
BBG BARC Agg Bd		-3.79	-7.51	-9.50	-9.45	-8.51	0.38	1.20			Jun-01-06
Excess		4.36	6.38	8.79	12.83	13.83	4.08	4.06			
OVERLAY PORTFOLIO	1,079,000,050	-9.49	-14.11	-21.08	-17.47	-12.92	20.74	17.36		11.76	May-01-15
SBCERA - TOTAL PLAN INDEX		-5.73	-6.52	-9.24	-6.62	-5.10	5.59	5.98			May-01-15
Excess		-3.76	-7.58	-11.84	-10.86	-7.82	15.14	11.38			
CASH	7,248,422	0.00	0.00	0.00	0.00	0.00	0.59	0.35		-0.77	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.01	0.06	0.05	0.08	0.08	0.75	1.12		0.68	Mar-01-13
Excess		-0.01	-0.06	-0.05	-0.08	-0.08	-0.16	-0.76		-1.45	

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	1,498,989,678.59	-7.61	-6.84	-12.06	-5.54	-2.27	11.71	9.52	7.14	5.62	7.81
Russell 3000 TR		-8.97	-8.39	-13.78	-5.88	-3.11	13.11	13.01	11.79	13.29	11.01
RUSSELL - US SC VOL	248,756.52	0.03	0.05	0.05	0.06	0.07	0.71	1.42	1.52	-17.36	-10.59
<i>Russell 2000 Index</i>		-9.91	-7.82	-16.69	-18.62	-16.87	6.73	7.24	7.66	10.06	11.65
RUSSELL - US LC VOL	940,440.01	0.03	0.05	0.05	0.06	0.07	-55.79	-56.54	-55.20	-52.47	-45.08
<i>Russell 3000 TR</i>		-8.97	-8.39	-13.78	-5.88	-3.11	13.11	13.01	11.79	13.29	14.43
SSGA - S&P CALL WRITE	1,089,226,282.06	-8.72	-8.17	-12.92	-3.11	-0.16	12.94	11.34	9.72	9.26	6.09
<i>Russell 3000 TR</i>		-8.97	-8.39	-13.78	-5.88	-3.11	13.11	13.01	11.79	13.29	9.15
TOBAM - AB US EQUITY	408,574,200.00	-4.52	-3.11	-9.71	-10.17	-6.27	10.70				8.42
<i>Russell 3000 TR</i>		-8.97	-8.39	-13.78	-5.88	-3.11	13.11				12.83
TOTAL INTERNATIONAL EQUITY	621,549,674.88	-6.79	-8.72	-12.53	-20.12	-18.75	-0.28	2.09	1.19	4.39	6.20
MSCI AC WORLD ex US (NET)		-6.28	-7.99	-11.38	-12.46	-10.31	4.30	4.94	3.49	5.04	
RUSSELL - INTER VOL	16,461.13	0.03	0.05	0.05	0.06	0.07					
<i>OVERLAY BLENDED BM</i>		-6.28	-7.99	-11.38	-12.46	-10.31					
TOBAM - AB EM FUND	298,065,662.61	-6.63	-7.68	-13.13	-21.16	-18.87	-1.05	2.50			2.44
<i>MSCI EMERGING MARKETS</i>		-5.56	-10.45	-12.15	-20.32	-18.33	2.24	4.32			6.65
TOBAM - AB WORLD EX-US	171,503,111.71	-6.83	-6.73	-11.82	-16.79	-16.56	-1.45				-2.39
<i>MSCI AC WORLD ex US (NET)</i>		-6.28	-7.99	-11.38	-12.46	-10.31	4.30				3.03
MONDRIAN - EM EQUITY	151,964,439.43	-7.06	-12.77	-12.15	-21.65	-20.86	0.72	2.11	0.98	1.42	6.85
<i>MSCI EMERGING MARKETS</i>		-5.56	-10.45	-12.15	-20.32	-18.33	2.24	4.32	2.75	2.89	7.39
TOTAL DOMESTIC FIXED INCOME	1,607,003,083.21	-0.84	-1.28	-1.14	3.23	7.68	9.27	8.64	7.54	8.59	9.35
Bloomberg U.S. Aggregate		-3.79	-7.51	-9.50	-9.45	-8.51	0.38	1.20	1.36	1.73	7.01
BEACH POINT - SELECT	248,047,711.09	-0.00	-0.17	0.25	7.20	9.16	11.36	9.03	8.99	9.79	10.39
<i>ICE BofA US High Yield Index</i>		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	9.25
APOLLO - CREDIT STRAT	132,798,635.97	0.56	0.84	1.08	5.26	6.50	12.70	10.48	9.25	8.41	9.10
<i>ICE BofA US High Yield Index</i>		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	5.85

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
MANULIFE DEC - SMA	96,895,928.90	-0.95	-3.28	-3.36	-3.04	-1.61	3.21	4.18	4.12	5.29	6.30
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	5.69
WATERFALL - SMA	37,840,470.35	-2.70	4.65	-3.23	3.47	14.59	12.91	13.27			15.29
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56			4.67
WATERFALL - READY CAP	25,705,147.64	-0.48	8.45	-4.04	-0.06	12.21	7.81	8.76	8.17	8.90	9.07
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	7.01
MACKAY SHIELDS - SMA	48,343,174.52	-3.98	-5.60	-8.44	-7.28	-5.60	3.30	3.60	3.84	5.17	6.54
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	6.59
WATERFALL - VICTORIA	61,546,282.01	0.59	1.51	1.97	6.45	8.40	6.77	7.77	8.40		8.48
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22		4.51
GOLDENTREE - SMA-PB	73,092,757.75	2.98	5.32	11.68	28.30	31.47	24.67	18.50	14.07	28.81	28.94
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	5.65
GOLDENTREE - SMA	528,182,716.55	-2.14	-4.18	-4.40	-1.25	7.89	8.98	10.55	8.53		
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22		
AG - CAP RECOVERY PRT VI	0.01	0.00	100.00	100.00	91.00	87.25					
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96					
APOLLO - OFFSHR CREDIT	299,468,729.81	-0.34	-1.34	-0.64	4.43	5.73	6.86	5.48	5.59	6.54	10.21
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	9.46
GOLDENTREE - DIST FUND	6,931,462.32	0.62	6.75	6.75	30.78	30.78	7.05	4.57	3.70	9.02	8.21
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	6.14
KING STREET CAPITAL LTD	0.01										
ICE BofA US High Yield Index		-3.64									
KA - BDC	48,150,066.30	-0.03	6.81	14.39	20.54	24.19					
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96					
TOTAL INTERNATIONAL FIXED INCOME	2,395,903,771.50	-0.08	0.01	1.01	6.45	9.40	4.16	4.61	5.46	5.67	5.61
INTERNATIONAL FIXED INCOME BENCHMARK		-6.83	-10.81	-12.56	-14.96	-15.55	-2.34	-0.29	0.57	0.45	
ALCENTRA - VIADUCT	72,742,949.51	-0.00	4.13	4.13	7.29	15.31	9.30				8.49

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		-6.83	-10.81	-12.56	-14.96	-15.55	-2.32				-2.43
ALCENTRA SCF	17,718,318.00	-5.20	13.86	12.24	9.97	31.61	-4.99	-0.90			-0.90
<i>Bloomberg Global Aggregate ex-USD</i>		-6.83	-10.81	-12.56	-14.96	-15.55	-2.32	-0.43			-0.43
OCM INTL CONVERTIBLES SMA	0.02										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-6.83									
ALCENTRA DLF	986,599.95	0.00	3.02	3.02							
<i>Bloomberg Global Aggregate ex-USD</i>		-6.83	-10.81	-12.56							
CAIRN - CLI HOLDINGS	91,673,987.63	-5.40	-7.95	-7.51	-5.59	-1.66					10.99
<i>Bloomberg Global Aggregate ex-USD</i>		-6.83	-10.81	-12.56	-14.96	-15.55					-3.68
CAIRN - SMA	218,134,299.60	1.12	3.08	3.91	7.86	10.05	6.57	6.70			6.45
<i>Bloomberg Global Aggregate ex-USD</i>		-6.83	-10.81	-12.56	-14.96	-15.55	-2.32	-0.43			0.37
GRAMERCY FUNDS MANAGEMENT LLC	711,812,812.27	1.23	2.19	3.70	4.68	5.53	0.44	0.48	2.65		4.61
<i>JPMorgan EMBI Global Diversified Index</i>		-5.59	-12.56	-15.05	-16.02	-14.51	-1.97	0.23	1.97		2.23
ASHMORE - EM FIXED	140,426,542.54	-3.95	-11.94	-13.69	-19.15	-17.76	-5.65	-2.09	-0.17	-0.22	1.94
<i>JPMorgan EMBI Global Diversified Index</i>		-5.59	-12.56	-15.05	-16.02	-14.51	-1.97	0.23	1.97	2.98	5.01
BARDIN HILL - MCA	240,819,483.32	0.00	-1.50	1.23	33.11	39.19	7.70	4.92			7.12
<i>HALCYON BLENDED BM</i>		-3.64	-5.39	-7.99	-6.51	-4.96	2.91	3.72			4.79
ALCENTRA - CSCOF III	42,336,973.70	0.00	3.86	3.86	14.06	22.48	15.04	9.39			8.91
<i>Bloomberg Global Aggregate ex-USD</i>		-6.83	-10.81	-12.56	-14.96	-15.55	-2.32	-0.43			-1.43
MARATHON - SMA	253,953,134.34	0.87	4.32	4.78	13.92	15.27	10.56	10.91	9.38	10.12	7.22
<i>Bloomberg Global Aggregate ex-USD</i>		-6.83	-10.81	-12.56	-14.96	-15.55	-2.32	-0.43	-0.06	-0.77	0.35
ALCENTRA - SMA	498,421,470.61	-1.19	-0.40	1.49	13.31	18.19	7.21	8.10			10.00
<i>Bloomberg Global Aggregate ex-USD</i>		-6.83	-10.81	-12.56	-14.96	-15.55	-2.32	-0.43			0.37
PGIM EM - DEBT OPP FUND	106,877,200.00	2.28	-7.73	-7.04	-13.01	-8.52	2.32	2.78	4.47		3.09
<i>JPMorgan EMBI Global Diversified Index</i>		-5.59	-12.56	-15.05	-16.02	-14.51	-1.97	0.23	1.97		2.08
TOTAL REAL ESTATE	581,206,898.23	3.46	5.26	8.72	20.16	20.84	10.59	8.49	9.63	9.34	4.21
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.06

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - RED IV	12,316,405.40	0.00	0.67	0.67	2.35	2.78					2.23
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70					15.05
PGIM RE - PRECap VII	5,094,900.59	-4.64	1.33	0.25	4.96	2.16					2.44
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70					15.05
INVESCO REAL ESTATE US FUND VI	0.01	0.00	0.00	0.00							0.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15							11.70
KA - RED III	7,544,037.48	-0.18	1.94	1.77	16.08	18.02	12.66				10.83
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37				8.08
BRYANSTON - RETAIL OPP	18,611,675.61	0.00	-2.70	-2.70	60.27	74.66	50.57	26.65	33.80	32.50	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	
APOLLO - RE FUND II	15,594,314.91	0.00	3.03	3.03	15.20	14.96	3.53	7.56			10.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75			7.62
MORGAN STANLEY - RE	1,117,374.13	0.00	12.94	12.94	11.08	2.62	2.51	-0.34	3.71	7.00	3.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.11
PGIM RE - PRECap VI	11,052,601.09	-4.64	1.67	0.69	0.42	0.76	5.06	7.59			9.14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75			7.83
STARWOOD - CAP FUND I-2	2,500,040.74	0.00	-0.23	-0.23	0.52	0.77	5.47	2.98	-1.71	-1.30	0.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	7.96
PGIM RE - PRISA III	72,009,605.78	5.05	5.05	11.90	27.68	27.68	15.51	12.55	14.57	14.53	14.07
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.84
KA - REP VI	3,364,031.03	10.83	10.83	10.83	20.84						
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71						
INVESCO - ASIA CORE RE	71,040,864.86	2.18	2.18	4.19	4.64	4.64	7.39	6.64	8.34		6.96
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56		8.79
WALTON ST RE FUND V	2,216,038.08	0.00	-12.14	-12.14	-11.79	-11.31	-13.63	-11.62	-7.06	-2.06	-4.93
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	7.66
APOLLO US REAL ESTATE III, L.P.	20,848,470.60	0.00	5.38	5.38							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15							

Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - RE FUND V	13,864,974.93	-0.00	6.71	6.71	22.25	27.11	20.50				10.41
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37				7.87
PTNRS GRP - RE SEC 2017	60,970,445.44	-0.00	7.14	7.14	16.97	19.84	12.35				10.12
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37				7.83
SQUARE MILE - PRT III	112,006.00	0.00	102.02	102.02	116.10	119.22	-6.09	-9.32	-4.32	0.50	0.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	6.89
348 WEST HOSPITALITY	6,853,525.55	4.12	4.74	4.60	4.11	5.73	7.57	8.12	8.00	7.45	3.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.72
PGIM RE - PRISA II	210,626,448.19	7.46	7.46	14.50	28.92	28.92	11.14	9.80	10.76	11.59	7.13
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.65
OAKTREE - RE OPP V	607,105.00	-0.48	-0.48	9.97	13.99	13.99	5.05	3.07	4.41		7.43
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56		9.41
FORTRESS - JP OPP II	3,633,153.03	0.00	2.57	2.57	9.46	15.19	14.19	27.54	27.98		25.09
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56		9.41
STARWOOD - GI OPP VII-A	612,501.29	0.00	-3.51	-3.51	-0.97	-3.62	5.50	3.00	-0.08	1.64	-0.72
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	7.96
PTNRS GRP - RE SEC 2013	40,140,535.19	0.00	6.08	6.08	12.97	12.08	1.90	5.86	11.48		11.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56		8.79
WALTON ST RE FUND IV	66,296.00	0.00	0.60	0.60	0.06	-4.32	-5.17	-11.24	-7.79	-2.47	1.80
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.77
TRI-CON CAPITAL VII	409,547.30	0.00	4.61	4.61	17.41	20.56	3.39	10.96	5.95	0.66	-9.26
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	6.15	6.15	15.71	17.70	8.37	7.75	8.56	9.32	8.41
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,626,769,873.22	2.36	4.50	4.72	24.31	39.06	25.32	21.05	17.78	16.63	11.78
TOTAL VC & PVT EQUITY BM		-8.97	-8.39	-13.78	-5.88	-3.11	13.11	13.67	12.02	12.38	12.42
IND VENT - PRT HOLD VI	7,672,160.08	0.00	0.00	0.00	87.74						
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80						
KA - SOLUTIONS FUND	10,164,505.67	0.00	4.24	4.24	7.28	22.77	34.76				29.77

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	5.74	5.74	24.80	36.98	25.10				21.28
KA - PARTNERS FUND IV	18,782,767.27	-0.02	7.83	7.47	38.31	50.37	27.38				23.15
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				20.12
LEXINGTON - PRT VII	4,202,383.36	-0.00	2.62	2.62	22.79	44.44	18.37	14.43	12.36	13.03	14.60
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	14.33
KA - CAP ADVISORS II	11,292,170.51	0.00	4.33	4.33	8.94	11.14					
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					
PTNRS GRP - SEC 2004	2,220,825.14	-5.19	1.24	-0.21	9.64	24.66	11.81	7.79	6.27	5.45	5.08
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	13.80
IND VENT - FUND V	289,463.75	0.00	0.00	0.00	15.20	38.53	6.43	6.73	5.37	19.80	21.32
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.54
LEXINGTON - PRT VI	259,356.56	0.00	-41.22	-41.22	-32.60	-24.16	-6.81	0.88	1.29	4.10	4.80
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	12.92
BLKRK TCP - ENERGY OPP	6,298,456.92	5.53	8.41	34.08	35.52	38.97	5.05	8.03	9.81		9.81
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		16.54
PARTNERS GRP - MCA	509,335,632.61	-2.30	2.05	1.71	22.13	26.67	20.28	18.19	21.71		16.37
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.96
KA - PARTNERS FUND V	17,898,268.18	-0.00	1.53	1.53							
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74							
KA - KCLOP II	38,680,532.66	-0.00	1.45	10.76	26.47	26.47					33.29
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					31.15
KA - FRG	0.01	0.00	0.00	0.00	0.00						
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80						
ADAMS STREET - MCA	86,716,208.05	0.00	4.82	4.82	14.83	31.51					44.56
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					42.19
ASL - SOF IV	12,581,517.75	17.21	17.21	55.36	43.54	63.18					49.02
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					28.56
CRESTLINE - PRT FIN	28,921,224.35	0.00	1.18	1.18	3.54	7.97	11.40				10.49

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	5.74	5.74	24.80	36.98	25.10				20.78
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	28,933,929.54	0.00	2.81	2.81	8.62	11.96	9.80				8.90
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				19.94
IND VENT - PRT HOLD III	54,253,643.69	2.03	2.03	2.03	29.28	63.99	53.26	41.19			31.31
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.64
ARES - SPECIAL SITS I	37,086,161.88	0.00	3.12	3.12	39.62	51.69	24.93	15.78			3.15
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.64
BLKRK TCP - DIR LEND 8	26,611,505.94	-0.02	0.52	0.74	6.16	9.17	8.05	6.30			5.66
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			19.20
LEXINGTON - MID MRKT I	434,878.58	0.00	-46.90	-46.90	-31.02	-26.70	-12.17	0.34	4.52	6.24	8.96
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	13.25
APOLLO - FUND VII	167,744.47	0.00	-0.03	-0.03	171.93	171.93	59.50	29.74	20.38	25.20	22.23
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.25
KA - PEIF 2 CO-INV	9,973,135.29	0.00	2.49	2.49	9.94	19.20	45.70				39.87
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				22.48
IND VENT - SECONDARY VIII	40,508,486.46	0.00	0.00	0.00	10.21	81.23	47.94	49.65			48.68
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			19.78
PATHWAY - PPEF VII	269,045,817.24	0.20	0.03	0.07	17.19	35.99	25.65	22.09	19.11	19.27	7.68
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	13.66
PTNRS GRP - SEC 2006	17,091.83	-5.19	-28.33	-29.35							
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74							
BLKRK TCP - OPP FUND V	1,792,667.38	17.93	-5.53	-5.75	7.20	16.86	10.38	4.81	8.35	7.40	4.92
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.60
LEXINGTON - MID MRKT II	2,339,629.60	-0.00	6.29	6.29	34.01	60.00	32.61	26.07	22.49	20.07	17.20
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.73
BLKRK TCP - DIR LEND 9	16,777,831.49	-0.28	0.57	0.57	4.12	4.99					6.62

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	5.74	5.74	24.80	36.98					29.79
KA - RENEWABLE OPP PRT	17,256,961.63	0.00	9.09	9.09	24.87	85.51					43.17
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					28.56
BLKRK TCP - CO-INV 2019	25,347,733.95	0.03	0.05	0.05	6.34	19.81					11.38
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					25.93
WATERFALL - SENTINEL I	29,210,222.07	-0.63	11.11	11.11	31.90	107.25	17.71				16.70
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				23.26
SIG GUFF - DIST OPP III	1,602,319.60	0.00	0.01	0.17	1.79	9.79	12.25	11.95	9.23	9.69	9.41
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.46
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	125,844.97	0.00	-5.81	-5.81	7.27	6.93	51.44	25.84	19.55	16.99	14.02
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.28
BLKRK TCP - WATERMAN	67,513,139.87	0.53	1.04	2.10	6.05	12.56	13.20	12.32	11.50		11.32
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.87
PATHWAY - MCA	538,737,172.54	5.08	6.12	6.04	32.48	46.28	36.66	31.10	22.61		17.31
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.45
IND VENT - SECONDARY IX	28,847,595.00	0.00	0.00	0.00	62.47	167.89					
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					
CRESTLINE - PRT FIN II	16,583,758.97	0.00	2.38	2.38	10.60	13.98					9.55
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					40.95
IND VENT - PRT HOLD V	35,806,462.64	-0.17	-0.17	-0.17	30.02	83.31	37.10				34.83
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				23.26
WATERFALL - PE CO-INV	62,968,005.77	8.36	26.70	26.70	53.78	122.53	18.30				17.26
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				23.26
KA - PEIF 2	6,622,719.49	0.00	-1.11	-1.11	9.98	17.91	46.47				41.95
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				22.48
ASL - EU STRAT PTNR '04	697,533.67	-13.22	-13.87	-15.10	-27.44	-28.52	-9.63	-1.28	3.28	3.11	1.73

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	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	13.89
IND VENT - DIRECT II	72,570,213.42	44.97	44.97	44.18	56.98	64.68					30.96
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98					28.56
KA - ENERGY VII	4,143,571.42	0.00	23.16	23.49	34.88	80.36	-27.88	-8.37			-8.35
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			19.78
ASL - SOF I	5,372,415.77	-1.97	-1.97	-1.97	14.98	18.35	14.95	13.77	11.94		11.89
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.56
BLKRK TCP - OPP FUND VI	2,984,501.87	1.53	2.68	-18.81	-4.22	8.99	13.90	6.18	7.28	7.86	7.96
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	14.55
INDUSTRY VENTURES - MCA	0.05										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	25,198,792.48	4.24	4.24	4.24	25.56	34.91	21.87				24.95
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				20.12
ARES - EU LOAN FUNDING	11,398,877.32	-1.38	-2.12	-3.51	-7.44	4.08	12.26	8.82			7.35
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			19.14
ARES - ICOF III	46,863,679.97	0.00	2.28	2.28	11.94	14.31	9.64	8.61			6.71
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			18.84
IND VENT - PARTNERSHIP	47,511,861.92	0.00	0.00	0.00	44.01	92.47	36.36	27.74			21.49
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			18.84
IND VENT - SPECIAL OPP	3,632,894.74	0.00	0.00	0.00	6.22	97.44	53.47	57.26			48.74
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			19.20
BLKRK TCP SS FUND IX	30,344,518.76	8.95	0.59	6.61	6.68	13.23	19.16	14.67			10.09
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.87
PTNRS GRP - SEC 2008	1,790,577.82	-5.19	-0.43	-1.85	7.15	13.35	12.94	10.56	7.71	7.61	7.80
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	15.52
APOLLO - EU PRINCIPAL	89,677.56	307.62	304.59	298.82	295.80	285.08	101.49	51.21	40.19	35.55	28.68
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	15.36
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	0.00	0.02	4.71	19.44	5.81	9.42		10.03

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	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.21
ARES - PCS II	24,777,820.44	0.00	2.40	2.40							
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74							
IND VENT - TECH BUYOUT	42,877,572.54	0.00	0.00	0.00	14.43	39.47	11.16				7.67
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				22.48
ARES - ICOF II	28,849,272.78	0.00	3.32	3.32	29.03	40.37	12.45				13.16
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10				19.94
IND VENT - SEC VII	12,130,435.34	0.00	-0.00	-0.00	15.22	69.35	34.32	28.46			22.73
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.64
ASL - SOF II	199,105.28	-10.88	-10.88	-10.88	-0.31	-33.26	-15.33	-1.92			3.08
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.64
IND VENT - PRT HOLD 3-A	6,914,250.50	5.45	4.28	4.28	8.95	29.19	17.64	3.90			2.34
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			16.64
IND VENT - DIRECT	50,444,045.56	11.70	11.70	11.70	42.19	91.21	41.37	27.96			24.48
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14			19.20
KAYNE ANDERSON CO-INVESTMENTS	10,000,000.00	0.00									
STATE STREET PE 1 QTR LAG		0.00									
ASL - EU STRAT PTNR '08	4,337,063.21	3.71	2.94	1.32	7.25	11.23	7.64	11.68	13.06	11.80	8.74
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	14.96
IND VENT - PRT HLDNG II	80,928,217.27	7.93	7.93	7.93	58.88	89.93	44.17	34.77	26.73	29.32	28.77
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	15.55
IND VENT - FUND VI	1,111,565.00	0.00	0.00	0.00	25.12	122.57	36.73	20.11	14.76	14.97	12.97
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	14.79
CATALYST - FUND LP II	34,008,856.46	0.80	0.72	0.68	0.07	0.06	24.73	13.18	12.93	13.02	12.16
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54	15.54	11.60
AURORA - EQ PARTNERS IV	3,683,667.78	0.00	1.64	1.64	-11.78	-1.86	15.33	16.77	19.43		16.96
STATE STREET PE 1 QTR LAG		0.00	5.74	5.74	24.80	36.98	25.10	20.14	16.54		15.21
ARES - MCA	28,951.50	0.03	15.74	15.78	15.81						

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	5.74	5.74	24.80						
TOTAL REAL ASSETS	594,097,400.30	0.90	3.67	6.12	16.20	24.98	13.17	9.15	5.50	5.50	
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	6.31	5.29	
PINNACLE - PHYS FIN II	294,066,308.69	0.45	1.00	2.76	12.93	24.01	14.58	12.88	9.14	7.34	6.54
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	6.31	5.29	5.06
ENERGY SPEC - PTNR VI	1,131,645.62	0.00	30.40	30.40	30.06	31.80	5.10	20.80	15.90	15.54	0.02
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	6.31	5.29	4.93
STARWOOD - ENERGY INFRA	51,150.03	0.00	-0.70	-0.70	-0.46	5.12	8.52	12.83	11.80	10.93	8.72
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	6.31	5.29	5.48
KA - MLP	77,064,445.30	-3.21	7.75	20.56	18.42	31.26	7.38				4.55
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76				9.30
PINNACLE - NAT RESOURCE	192,842,245.89	4.08	7.25	7.94	29.77	36.82	18.49	12.62	7.08	5.95	6.82
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	6.31	5.29	3.36
HIGHSTAR - FUND III	226,258.80	-3.16	-3.16	-4.00	-5.54	-5.54					
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27					
TIMBERVEST- CROSSOVER 2	6,164,120.18	0.00	-3.99	-3.99	-4.00	-16.12	-5.15	-5.17	-5.25	-3.22	-2.00
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	6.31	5.29	3.20
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		2.10									
TIMBERVEST - PRTNRS II	11,349.16	0.00	-63.90	-63.90	-75.23	-75.25	-38.83	-27.78	-21.02	-14.41	-9.45
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	6.31	5.29	4.04
HANCOCK TIMBERLAND VIII	17,692,761.62	0.00	0.00	0.00	-0.37	-0.66	4.08	1.47	1.40	3.74	0.02
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27	13.76	9.22	6.31	5.29	4.39
KA - ACQUISITION	4,847,114.99	-18.31	-10.43	-23.72	-34.35	-30.94					
TOTAL REAL ASSETS BENCHMARK		2.10	12.17	18.02	23.69	28.27					
ALPHA POOL	1,842,074,763.19	0.50	-0.99	-0.64	2.97	4.67	3.99	4.80	4.59	5.34	4.58

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		-3.79	-7.51	-9.50	-9.45	-8.51	0.38	1.20			
SSGA - TREASURY POOL	206,638,365.14	0.04	0.01	-0.06	-0.00	0.01	0.66	1.09	0.91	0.72	0.76
ICE BofA US 3-Month Treasury Bill		0.01	0.06	0.05	0.08	0.08	0.75	1.12	0.88	0.63	0.52
ZAIS - ZEPHYR 7	0.06										
ICE BofA US High Yield Index		-3.64									
ZAIS - Zephyr 8	61,676,100.00	0.84	0.94	0.78	7.07	13.43					10.54
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96					2.39
ZAIS - OPPORTUNITY FUND	141,171,107.26	-0.16	-2.11	-1.67	1.56	6.39	1.34	1.84	2.78	5.59	7.32
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	6.46
ZAIS - SMA	371,889,162.75	-0.07	-1.65	-1.16	4.23	6.08	6.46	6.67	7.40	7.94	7.88
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	5.26
ZAIS ZEPHYR A 6 LP	0.01										
ICE BofA US High Yield Index		-3.64									
CORRUM - GLBL CR OPP	208,643,467.83	5.27	5.27	5.27	9.98	9.93	-4.05	1.56	2.92	3.52	2.01
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22	5.20	6.09
APOLLO CRAFT MID CAP TRADE	0.01										
ICE BofA US High Yield Index		-3.64									
ARES - ECO MSTR FUND II	569,186,402.46	0.00	-1.05	-0.38	2.19	3.81	5.96	4.20			6.10
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56			4.62
APOLLO - MCA	17,394,946.93	-4.01	9.81	10.93	62.39	62.39	27.84	22.53			21.94
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56			4.23
BIRCH GROVE - CRED STRT	170,266,543.97	-0.36	0.02	0.02	3.18	5.45	8.46	8.23	6.56		6.61
ICE BofA US High Yield Index		-3.64	-5.39	-7.99	-6.51	-4.96	2.64	3.56	4.22		4.67
APOLLO ACCORD+	71,157,237.37	0.15	-73.53								
ICE BofA US High Yield Index		-3.64	-5.39								
ZAIS ZEPHYR 9	24,051,429.41	0.22									0.22
ICE BofA US High Yield Index		-3.64									-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
OVERLAY PORTFOLIO	1,079,000,050.00	-9.49	-14.11	-21.08	-17.47	-12.92	20.74	17.36	11.76		11.76
SBCERA - TOTAL PLAN INDEX		-5.73	-6.52	-9.24	-6.62	-5.10	5.59	5.98			
RUSSELL - CC LARGE	1,244,564.51	0.03	0.05	0.05	0.06	0.07					
<i>Russell 3000 TR</i>		-8.97	-8.39	-13.78	-5.88	-3.11					
RUSSELL - CRNCY OVERLAY	15,994,484.08										
<i>91 Day Treasury Bill</i>		0.01									
RUSSELL - BETA OVERLAY	1,060,535,605.89	-7.12	-11.52	-18.70	-14.45	-9.42	22.46	18.52	11.75	24.93	25.17
SBCERA - TOTAL PLAN INDEX		-5.73	-6.52	-9.24	-6.62	-5.10	5.59	5.98			
RUSSELL - CC INTER	545,344.06	0.03	0.05	0.05	0.06	0.07					
<i>RUSSELL COVERED BLENDED BM</i>		-6.28	-7.99	-11.38	-12.46	-10.31					
RUSSELL - CC SMALL	680,051.46	0.03	0.05	0.05	0.06	0.07					
<i>Russell 3000 TR</i>		-8.97	-8.39	-13.78	-5.88	-3.11					
RUSSELL - IR HEDGING	15,271,869.12	53.52	122.95	182.19	123.74	42.22	1.12	-10.36	-11.47	-16.79	-16.29
<i>BBG BARC Agg Bd</i>		-3.79	-7.51	-9.50	-9.45	-8.51	0.38	1.20			
CASH WITH TREASURY	7,248,422.20	0.00	0.00	0.00	0.00	0.00	0.59	0.35	0.25		-0.77
ICE BofA US 3-Month Treasury Bill		0.01	0.06	0.05	0.08	0.08	0.75	1.12	0.88		0.68
CASH W/CBB & WF	7,248,422.20	0.00	0.00	0.00	0.00	0.00	0.59	0.35	0.25		
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.06	0.05	0.08	0.08	0.75	1.12	0.88		
CASH ACCOUNT	1,073,863,453.54	-0.07	-0.14	-0.13	0.07	0.08	0.46	0.90	0.16	-2.18	3.41
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.06	0.05	0.08	0.08	0.75	1.12	0.88	0.63	
SBCERA Transition	2,666,640.98	-0.32	-0.75	-0.76	-0.83	-0.63	0.71	3.19	2.93	1.71	3.81
<i>ICE BofA US 3-Month Treasury Bill</i>		0.01	0.06	0.05	0.08	0.08	0.75	1.12	0.88	0.63	0.51

Exhibit A: Page 25

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