

San Bernardino County Employees' Retirement Association

Board Report

January 31, 2026

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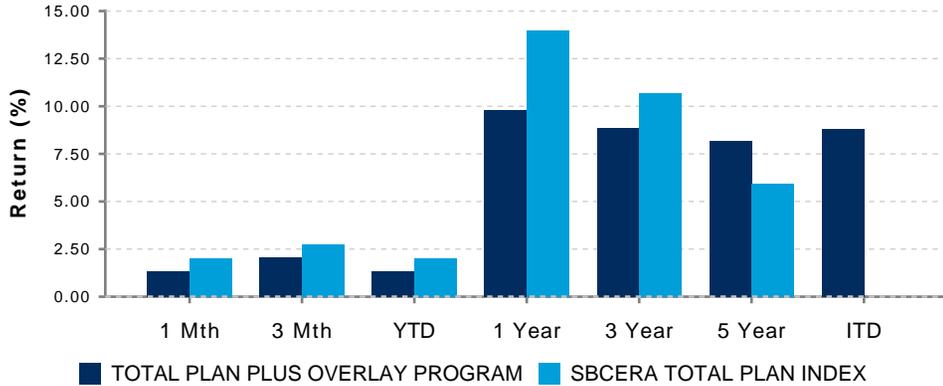
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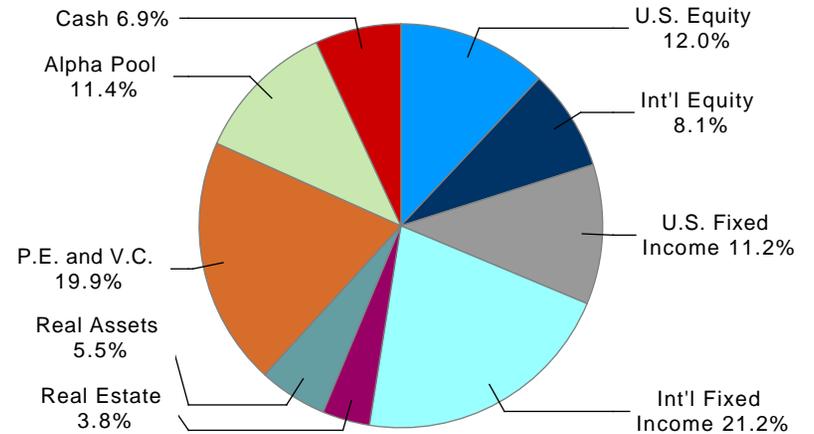
Performance



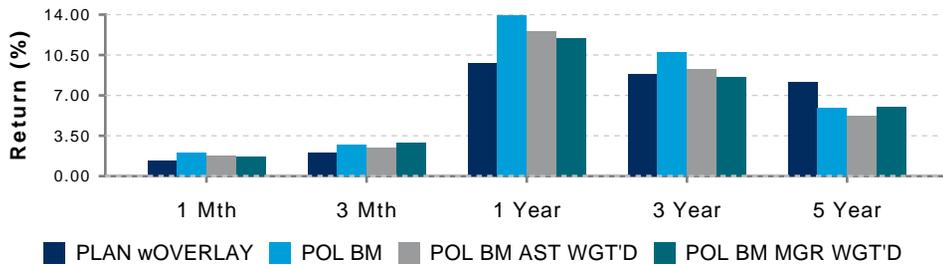
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.34	2.06	1.34	6.20	9.78	8.86	8.18	8.80	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	2.03	2.76	2.03	8.31	13.96	10.71	5.94		07/82
Excess	-0.69	-0.70	-0.69	-2.11	-4.18	-1.86	2.24		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM	Ending Market Value
	17,417,255,056



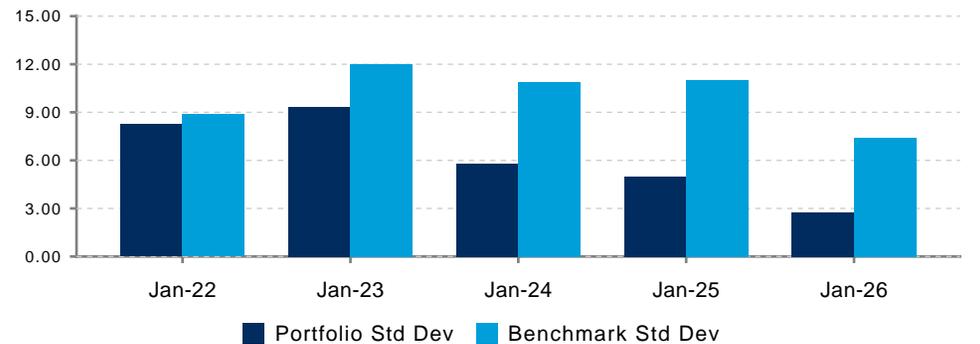
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.34	2.06	9.78	8.86	8.18
<i>SBCERA TOTAL PLAN INDEX</i>	2.03	2.76	13.96	10.71	5.94
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	1.78	2.42	12.59	9.30	5.21
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	1.68	2.92	11.99	8.59	6.02

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.86	2.75	7.41	1.47	0.34	4.94



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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
ADAMS STREET	246,294,842.40	1.40%	0.00%	4.81%	8.56%	13.93%	8.66%	14.43%
ADAMS STREET - MCA (SBVA)	243,794,842.40	1.40%	0.00%	4.81%	8.56%	13.93%	8.66%	14.43%
ADAMS STREET - HEADWATERS (SBYH)	2,500,000.00	0.01%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
ALCENTRA	895,069,417.38	5.13%	1.39%	-0.66%	4.19%	6.89%	15.44%	14.86%
ALCENTRA - SCF (SBT8)	15,866,595.71	0.09%	1.29%	4.28%	5.14%	20.98%	5.50%	9.20%
ALCENTRA - SMA (SBT6)	737,034,492.14	4.22%	1.27%	-1.25%	3.77%	5.34%	14.40%	13.93%
ALCENTRA - VIADUCT (SBFB)	110,855,869.63	0.63%	0.00%	0.03%	3.73%	12.03%	19.49%	18.43%
ALCENTRA - VIADUCT II (SBWJ)	31,312,459.88	0.18%	9.06%	9.06%	22.01%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			1.62%	2.13%	0.54%	9.95%	2.67%	-3.08%
APOLLO	744,167,416.41	4.26%	0.38%	2.42%	6.09%	10.43%	10.60%	7.43%
APOLLO - ABF FUND (SBWU)	58,982,750.00	0.34%	0.52%	1.70%	4.98%	9.19%		
APOLLO - ACCORD+ (SBR3)	7,199,248.79	0.04%	0.00%	5.18%	7.98%	13.55%	15.24%	
APOLLO - ACCORD+ II (SBWY)	164,062,220.96	0.94%	0.00%	5.75%	10.78%	14.39%		
APOLLO - MCA (MF93)	2,599,044.23	0.01%	0.33%	1.00%	2.48%	4.37%	5.11%	-16.16%
APOLLO - WHCO (SBWV)	22,549,418.53	0.13%	0.00%	1.62%	3.70%	9.58%		
ICE BofA US High Yield Index (MLB1TUS)			0.48%	1.64%	4.28%	7.54%		
APOLLO - AP GRANGE/INTEL (SBWZ)	95,892,217.64	0.55%	-0.13%	-0.19%	6.54%	14.60%		
APOLLO - CREDIT STRAT (MFL3)	172,467,274.98	0.99%	0.97%	1.47%	5.96%	9.82%	9.78%	7.54%
APOLLO - OFFSHR CREDIT (MFLM)	128,287,681.66	0.73%	0.74%	1.41%	5.44%	9.26%	10.77%	7.34%
ICE BofA US High Yield Index (MLB1TUS)			0.48%	1.64%	4.28%	7.54%		
APOLLO - AP VALOR COMPUTE (SBYD)	45,539,436.05	0.26%	0.00%					
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
APOLLO - EU PRINCIPAL (MFM5)	84,367.79	0.00%	1.29%	2.32%	-11.77%	-15.21%	-10.61%	28.83%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
APOLLO - CARDINAL CO-INV (SBVU)	4,021,298.26	0.02%	0.00%	-0.45%	-2.15%	-2.93%		
APOLLO - RE FUND II (MFXN)	9,887,108.46	0.06%	0.00%	-0.43%	-2.62%	-10.45%	-10.41%	0.28%
APOLLO - RE FUND III (SBR5)	32,595,349.06	0.19%	0.00%	0.00%	-5.77%	-5.70%	4.88%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%		

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
ARES	588,198,246.14	3.37%	0.47%	1.65%	3.68%	6.05%	8.81%	7.75%
ARES - ECO MSTR FUND II (MFN8) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	450,420,702.52	2.58%	-0.46% 0.48%	0.18% 1.64%	1.67% 4.28%	3.52% 7.54%	7.00%	4.97%
ARES - PCS (MFPM)	11,168,004.95	0.06%	0.00%	4.36%	9.63%	9.49%	9.43%	9.48%
ARES - PCS II (SBRW)	54,546,022.68	0.31%	0.00%	3.64%	7.55%	11.44%	11.51%	
ARES - SDLF III (SBW1) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	29,173,331.59	0.17%	0.00% 0.00%	2.61% 2.91%	6.08% 7.19%	12.60% 10.09%	6.08% 8.03%	13.19%
ARES - EU LOAN FUNDING (MFNW)	6,114,471.68	0.04%	1.29%	2.93%	6.08%	40.50%	39.25%	22.77%
ARES - MCA (MF94)	4,255,078.24	0.02%						
ARES - SPECIAL SITS I (MFNR) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	32,520,634.48	0.19%	0.00% 0.00%	3.74% 2.91%	9.51% 7.19%	8.41% 10.09%	8.46% 8.03%	18.52% 13.19%
AURORA	485,033.04	0.00%	0.00%	-0.07%	-0.15%	0.72%	-3.13%	-3.74%
AURORA - EQ PARTNERS IV (MFML) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	485,033.04	0.00%	0.00% 0.00%	-0.07% 2.91%	-0.15% 7.19%	0.72% 10.09%	-3.13% 8.03%	-3.74% 13.19%
BARDIN HILL	285,566,059.67	1.64%	0.00%	1.91%	18.09%	26.82%	14.51%	17.56%
BARDIN HILL - MCA (MF97) <i>HALCYON BLENDED BM (SBCBM05)</i>	285,566,059.67	1.64%	0.00% 0.48%	1.91% 1.64%	18.09% 4.28%	26.82% 7.54%	14.51% 8.80%	17.56% 4.52%
BEACH POINT	366,615,902.43	2.10%	0.05%	0.26%	2.63%	6.40%	9.49%	7.22%
BEACH POINT - SELECT (MFLX) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	366,615,902.43	2.10%	0.05% 0.48%	0.26% 1.64%	2.63% 4.28%	6.40% 7.54%	9.49%	7.22%
BIRCH GROVE	274,000,991.19	1.57%	0.00%	2.15%	0.06%	-2.14%	6.80%	3.43%
BIRCH GROVE - CRED STRT (MFNJ) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	274,000,991.19	1.57%	0.00% 0.48%	2.15% 1.64%	0.06% 4.28%	-2.14% 7.54%	6.80%	3.43%
BLACKROCK	45,995,012.72	0.26%	1.76%	4.29%	-11.85%	-9.95%	0.38%	2.53%
BLKRK TCP - CO-INV 2017 (MFPX)	7,261,205.70	0.04%	0.00%	4.62%	-42.99%	-42.13%		-20.09%
BLKRK TCP - DIR LEND 8 (MFPX)	633,449.45	0.00%						
BLKRK TCP - DIR LEND 9 (SBUG)	19,282,283.90	0.11%	0.00%	1.17%	1.63%	2.62%	5.52%	5.04%
BLKRK TCP - SS FUND IX (MF92)	13,331,864.83	0.08%	-6.66%	-4.60%	-11.02%	-10.49%	-2.31%	-4.47%
BLKRK TCP - WATERMAN (MFLF) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	5,123,364.85	0.03%	55.57% 0.00%	33.67% 2.91%	21.04% 7.19%	25.62% 10.09%	11.00% 8.03%	8.93% 13.19%
BLKRK TCP - ENERGY OPP (MF95) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	218,008.95	0.00%	5.31% 0.00%	46.52% 2.91%	129.34% 7.19%	136.33% 10.09%	22.96% 8.03%	22.37% 13.19%
BLKRK TCP - OPP FUND V (MFMF) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	144,835.00	0.00%	0.00%	2.91%	7.19%	10.09%	8.03%	13.19%

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CASH ACCOUNT	1,176,149,471.52	6.74%	0.84%	1.22%	2.55%	5.07%	5.25%	3.48%
CASH ACCOUNT (MF08) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	1,176,149,471.52	6.74%	0.84% 0.29%	1.22% 0.92%	2.55% 2.35%	5.07% 4.09%	5.25% 4.80%	3.48% 3.23%
CASH W/CBB & WF	22,152,553.39	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASH W/CBB & WF (MFNO) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	22,152,553.39	0.13%	0.00% 0.29%	0.00% 0.92%	0.00% 2.35%	0.00% 4.09%	0.00% 4.80%	0.00% 3.23%
CATALYST	21,205,218.73	0.12%	-0.02%	0.49%	0.77%	0.23%	-14.64%	2.91%
CATALYST - FUND LP II (MFME) STATE STREET PE 1 QTR LAG (SDCDAILY)	21,205,218.73	0.12%	-0.02% 0.00%	0.49% 2.91%	0.77% 7.19%	0.23% 10.09%	-14.64% 8.03%	2.91% 13.19%
CORRUM	204,524,743.88	1.17%	0.00%	0.00%	5.58%	4.41%	2.47%	2.81%
CORRUM - GLOB CR OPP (MFLO) ICE BofA US High Yield Index (MLB1TUS)	204,524,743.88	1.17%	0.00% 0.48%	0.00% 1.64%	5.58% 4.28%	4.41% 7.54%	2.47%	2.81%
CRESTLINE	32,727,410.81	0.19%	0.00%	1.25%	3.40%	12.81%	11.50%	10.26%
CRESTLINE - PRT FIN (MFPZ) CRESTLINE - PRT FIN II (SBVD) STATE STREET PE 1 QTR LAG (SDCDAILY)	5,000,531.69 27,726,879.12	0.03% 0.16%	0.00% 0.00%	-4.77% 2.29% 2.91%	-3.80% 4.63% 7.19%	12.36% 12.71% 10.09%	11.19% 12.00% 8.03%	9.86% 11.21% 13.19%
ENERGY SPEC	68,208.80	0.00%	0.00%	2.88%	3.54%	12.71%	-3.19%	2.49%
ENERGY SPEC - PTNR VI (MFMN) TOTAL REAL ASSETS BENCHMARK (SBCRAM)	68,208.80	0.00%	0.00% 6.69%	2.88% 6.34%	3.54% 11.12%	12.71% 11.46%	-3.19% 6.27%	2.49% 7.85%
FINISTERRE	142,044,700.00	0.81%	1.73%	3.46%	8.75%	14.38%	8.49%	
FINISTERRE - EMD TRF (SBU0) JPMorgan EMBI Global Diversified Index (JP61TUS)	142,044,700.00	0.81%	1.73% 0.68%	3.46% 1.82%	8.75% 8.93%	14.38% 13.45%	8.49% 9.70%	
FORTRESS	309,733.02	0.00%	0.00%	2.28%	1.34%	9.59%	13.11%	13.24%
FORTRESS - JP OPP II (MFKH) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	309,733.00	0.00%	0.00% 0.00%	2.28% 1.19%	1.34% 2.41%	9.59% 4.65%	13.11%	13.24%
GOLDENTREE	981,947,934.10	5.62%	1.32%	2.50%	8.74%	9.27%	11.98%	11.85%
GOLDENTREE - DIST FUND (MFLZ) GOLDENTREE - SMA (MF74) GOLDENTREE - SMA-PB (SBT4) ICE BofA US High Yield Index (MLB1TUS)	4,040,261.75 793,970,126.93 183,937,545.42	0.02% 4.55% 1.05%	-8.01% 1.26% 1.88% 0.48%	-8.01% 1.97% 5.32% 1.64%	-23.39% 8.66% 10.14% 4.28%	-24.09% 7.77% 21.21% 7.54%	11.61% 11.31% 26.97%	30.73% 10.48% 28.56%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
GRAMERCY	477,330,629.17	2.73%	2.76%	4.37%	7.45%	7.30%	3.22%	3.15%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002) JPMorgan EMBI Global Diversified Index (JP61TUS)	477,330,629.17	2.73%	2.76% 0.68%	4.37% 1.82%	7.45% 8.93%	7.30% 13.45%	3.22% 9.70%	3.15%
INDUSTRY VENTURES	611,366,438.88	3.50%	0.00%	3.84%	6.19%	6.46%	-0.23%	13.00%
IND VENT - DIRECT (MFN9)	30,707,200.78	0.18%	0.00%	-1.49%	-1.39%	-12.07%	-14.98%	5.47%
IND VENT - DIRECT II (SBUE)	65,384,155.80	0.37%	0.00%	2.43%	1.17%	-2.76%	-5.80%	11.55%
IND VENT - DIRECT III (SBR8)	31,216,939.45	0.18%	0.00%	1.69%	11.44%	13.97%	-1.16%	
IND VENT - IV ARROWHEAD (SBR6)	50,049,025.01	0.29%	0.00%	13.61%	16.32%	19.70%	11.34%	
IND VENT - PARTNERSHIP (MFN7)	34,120,069.50	0.20%	0.00%	-1.02%	-0.63%	-4.63%	-8.14%	10.66%
IND VENT - PRT HOLD II (MFMA)	28,651,365.90	0.16%	0.00%	0.27%	-0.81%	-3.58%	-6.82%	8.39%
IND VENT - PRT HOLD III-A (MFNV)	2,055,031.54	0.01%	0.00%	-0.80%	-3.06%	-10.25%	-19.46%	-8.01%
IND VENT - PRT HOLD III (MFNH)	27,470,666.34	0.16%	0.00%	-1.16%	-0.52%	-6.10%	-10.64%	-3.26%
IND VENT - PRT HOLD V (SBEZ)	40,017,487.55	0.23%	0.00%	1.91%	1.51%	0.52%	-7.43%	13.69%
IND VENT - PRT HOLD VI (SBVN)	33,132,912.54	0.19%	0.00%	1.38%	6.04%	5.06%	6.25%	
IND VENT - PRT HOLD VII (SBW3)	12,255,398.51	0.07%	0.00%	15.47%	22.23%	40.78%		
IND VENT - TECH BUYOUT (SBEW)	66,021,114.38	0.38%	0.00%	1.16%	3.87%	6.27%	8.28%	13.08%
IND VENT - TECH BUYOUT II (SBR7)	54,286,075.78	0.31%	0.00%	11.69%	12.44%	17.42%	14.23%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
IND VENT - SECONDARY VII (MFNL)	4,054,519.46	0.02%	0.00%	-4.09%	-3.56%	-11.70%	-6.16%	1.42%
IND VENT - SECONDARY IX (SBVL)	52,799,254.39	0.30%	0.00%	4.28%	6.97%	8.24%	5.78%	
IND VENT - SECONDARY VIII (MFPG)	12,540,705.38	0.07%	0.00%	-0.08%	4.10%	1.28%	-4.28%	1.83%
IND VENT - SECONDARY X (SBVZ)	66,159,372.64	0.38%	0.00%	6.64%	15.94%	45.84%		
IND VENT - SPECIAL OPP (MFPB)	445,143.10	0.00%	0.00%	-15.33%	-15.62%	-22.26%	-3.14%	8.31%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
INVESCO	69,591,195.54	0.40%	-0.51%	-0.98%	2.38%	1.04%	-4.94%	-3.19%
INVESCO - ASIA CORE RE (MFKG) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	53,449,994.73	0.31%	-0.67% 0.00%	-0.67% 1.19%	2.88% 2.41%	-0.02% 4.65%	-4.74%	-3.16%
INVESCO - RE US VI (SBRV) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	16,141,200.81	0.09%	0.00% 0.00%	-2.14% 1.19%	0.89% 2.41%	5.06% 4.65%	-6.21%	
IRRADIANT	257,462,050.26	1.47%	0.00%	1.79%	2.95%	8.24%	1.23%	6.85%
IRRADIANT PARTNERS - MCA (SBVW) STATE STREET PE 1 QTR LAG (SDCDAILY)	257,462,050.21	1.47%	0.00% 0.00%	1.79% 2.91%	2.95% 7.19%	8.24% 10.09%	1.23% 8.03%	6.85% 13.19%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
KAYNE ANDERSON	500,366,457.21	2.87%	2.74%	6.36%	5.73%	4.82%	13.28%	18.56%
KA - BDC (SBVJ) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	71,310,370.55	0.41%	-1.08% 0.48%	-0.79% 1.64%	-1.52% 4.28%	-8.40% 7.54%	8.63%	
KA - ENERGY VII (MFPH)	1,166,676.73	0.01%	0.00%	-1.82%	0.90%	-33.82%	-6.99%	10.77%
KA - KEPE KRAKEN CF (SBW4)	6,238,569.58	0.04%	0.00%	16.09%	30.61%	65.34%		
KA - KPEIF II (SBEU)	15,112,181.72	0.09%	0.15%	10.03%	20.65%	20.83%	27.99%	35.92%
KA - KPEIF III (SBW5)	12,542,282.53	0.07%	0.00%	4.45%	11.14%	16.62%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,998,082.33	0.11%	0.00%	-0.01%	1.48%	1.48%		
KA - PARTNERS FUND IV (MFPR)	21,735,201.49	0.12%	0.00%	2.03%	6.09%	16.91%	9.76%	18.22%
KA - PARTNERS FUND V (SBRZ)	51,406,821.01	0.29%	0.00%	6.59%	10.87%	22.93%	19.99%	
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
KA - CO-INV (SBR5) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	9,883,874.60	0.06%	0.00% 0.00%	2.12% 2.91%	0.84% 7.19%	-31.82% 10.09%	-3.25% 8.03%	
KA - MLP (MFPV) <i>TOTAL REAL ASSETS BENCHMARK (SBCRABM)</i>	172,784,800.07	0.99%	8.72% 6.69%	12.74% 6.34%	7.47% 11.12%	4.65% 11.46%	15.13% 6.27%	19.64% 7.85%
KA - RED III (MFPW)	7,496,703.45	0.04%	-0.09%	1.96%	4.15%	9.05%	9.34%	13.87%
KA - RED IV (SBVI)	13,265,069.36	0.08%	0.00%	3.31%	6.51%	14.20%	14.38%	10.77%
KA - RED V (MFPV)	12,969,042.51	0.07%	0.00%	-2.81%	-4.16%	-9.86%	-6.93%	8.61%
KA - REP VI (SBUL)	24,334,907.73	0.14%	0.00%	4.48%	9.48%	22.66%	18.77%	
KA - REP VII (SBWQ)	40,121,873.52	0.23%	0.00%	6.00%				
KA - REP VII MOB COINV (SBYF) <i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>	20,000,000.00	0.12%	0.00% 0.00%	1.19%	2.41%	4.65%		
LEXINGTON	886,880.59	0.01%	0.00%	5.40%	4.62%	-0.02%	-12.78%	-1.73%
LEXINGTON - MID MRKT I (MFMZ)	50,864.56	0.00%	0.00%	-0.41%	0.14%	-0.37%	-20.67%	-24.48%
LEXINGTON - MID MRKT II (MFMY)	178,540.52	0.00%	0.00%	2.22%	1.06%	-10.65%	-26.07%	-7.99%
LEXINGTON - PRT VI (MFMX)	182,576.14	0.00%	0.00%	32.68%	32.31%	30.31%	10.58%	-0.13%
LEXINGTON - PRT VII (MFMU) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	474,899.37	0.00%	0.00% 0.00%	-0.67% 2.91%	-1.52% 7.19%	-4.49% 10.09%	-12.79% 8.03%	0.06% 13.19%
LUMINARX	98,805,305.56	0.57%	1.51%	3.34%	8.69%	13.64%		
LUMINARX - OAS FUND (SBVY) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	98,805,305.55	0.57%	1.51% 0.00%	3.34% 2.91%	8.69% 7.19%	13.64% 10.09%	8.03%	13.19%
MARATHON	277,912,514.16	1.59%	0.04%	2.00%	5.74%	9.10%	5.90%	7.23%
MARATHON - SMA (SBSG) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	277,912,514.16	1.59%	0.04% 1.62%	2.00% 2.13%	5.74% 0.54%	9.10% 9.95%	5.90% 2.67%	7.23% -3.08%
OAKTREE	25,602.00	0.00%	-2.67%	-2.67%	-7.34%	-13.66%	-34.85%	-22.82%
OAKTREE - RE OPP V (MFKJ) <i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>	25,602.00	0.00%	-2.67% 0.00%	-2.67% 1.19%	-7.34% 2.41%	-13.66% 4.65%	-34.85%	-22.82%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
PARTNERS GROUP	948,000,791.58	5.43%	1.39%	3.63%	6.59%	12.34%	5.74%	9.15%
PTNRS GRP - MCA (MF86)	878,292,972.13	5.03%	1.50%	3.91%	7.21%	14.51%	7.94%	10.94%
PTNRS GRP - SEC 2004 (MFLA)	410,396.23	0.00%	-6.44%	-4.79%	-8.48%	-9.12%	-5.51%	3.53%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
PTNRS GRP - SEC 2006 (MFM9)	1,876.96	0.00%						
PTNRS GRP - SEC 2008 (MFM8)	64,551.97	0.00%	0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
STATE STREET PE 1 QTR LAG (SDCDAILY)								
PTNRS GRP - RE SEC 2013 (MF91)	13,713,311.75	0.08%	0.00%	4.01%	7.68%	-7.13%	-14.94%	-8.11%
PTNRS GRP - RE SEC 2017 (MFPN)	55,517,682.53	0.32%	0.00%	-0.50%	-2.07%	-7.04%	-6.92%	1.28%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%		
PATHWAY	845,935,469.88	4.85%	0.15%	0.38%	7.00%	16.69%	13.68%	17.95%
PATHWAY - MCA (MF88)	729,673,402.61	4.18%	0.26%	0.13%	6.50%	17.96%	15.65%	20.97%
PATHWAY - PPEF VII (MFMS)	116,262,067.28	0.67%	-0.50%	1.56%	9.61%	9.27%	5.49%	9.01%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
PATRIA	58,770,006.95	0.34%	2.36%	2.37%	15.16%	9.22%	13.30%	13.49%
PATRIA - ESP 2004 (MFLB)	158,863.83	0.00%	1.29%	3.07%	1.35%	-4.26%	-13.98%	-16.85%
PATRIA - ESP 2008 (MFLD)	161,518.98	0.00%	1.29%	3.07%	1.35%	-15.88%	-22.65%	-14.35%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
PATRIA - SOF I (MFLF)	644,859.77	0.00%	0.18%	0.18%	0.12%	-5.79%	-14.84%	-8.82%
PATRIA - SOF III (MFPS)	2,685,080.37	0.02%	-4.91%	-4.91%	-2.58%	-11.66%	3.76%	9.52%
PATRIA - SOF IV (SBUD)	39,352,517.81	0.23%	1.69%	1.69%	10.85%	6.38%	17.61%	27.15%
PATRIA - SOF V (SBW2)	15,767,166.18	0.09%	5.59%	5.59%	68.37%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
PGIM	280,083,888.81	1.60%	0.85%	1.22%	1.69%	7.20%	-0.12%	3.07%
PGIM RE - PRISA II (MFKP)	167,518,255.56	0.96%	1.11%	1.11%	1.79%	4.30%	-4.11%	2.69%
PGIM RE - PRISA III (MFN1)	87,359,062.99	0.50%	0.00%	0.00%	1.18%	3.02%	-1.11%	5.47%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%		
PGIM RE - PRECap VI (MFPD)	5,283,642.46	0.03%	2.02%	3.67%	-8.81%	-9.83%	-19.88%	-11.65%
PGIM RE - PRECap VII (SBVG)	19,922,927.79	0.11%	2.02%	7.19%	5.62%	22.90%	13.70%	9.28%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%		
PINNACLE	781,419,246.28	4.48%	2.26%	1.33%	3.61%	-2.01%	5.35%	9.79%
PINNACLE - NAT RESOURCE (MFNA)	305,837,569.99	1.75%	1.88%	1.54%	0.60%	-10.44%	1.83%	10.59%
PINNACLE - PHYS FIN II (MFL9)	475,581,676.29	2.72%	2.51%	1.16%	5.87%	5.09%	8.34%	10.32%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			6.69%	6.34%	11.12%	11.46%	6.27%	7.85%

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POLUS	47,818,814.39	0.27%	0.47%	1.48%	-7.84%	2.40%	14.41%	11.04%
POLUS - CLI HOLDINGS (SBFE)	41,677,438.70	0.24%	0.66%	2.45%	-5.71%	8.75%	20.38%	9.72%
POLUS - SMA (SBT5)	6,141,375.68	0.04%	-0.74%	-4.43%	-15.20%	-6.36%	10.27%	10.67%
<i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>			1.62%	2.13%	0.54%	9.95%	2.67%	-3.08%
RUSSELL	899,919,581.45	5.15%	2.65%	0.59%	1.44%	9.24%	1.22%	0.25%
RUSSELL - IR HEDGING (MF72)	25,890,771.27	0.15%	1.47%	15.91%	17.52%	17.66%	23.61%	33.28%
<i>BBG BARC Agg Bd (sbcbm08)</i>			0.11%	0.58%	3.26%	6.85%	3.65%	-0.20%
RUSSELL - BETA OVERLAY (MF61)	841,936,270.28	4.82%	2.34%	0.21%	3.19%	7.99%	2.99%	2.48%
RUSSELL - CRNCY OVERLAY (MF62)	32,092,539.85	0.18%						
<i>91 Day Treasury Bill (SBCBM09)</i>								
SBCERA Transition	816,025.57	0.00%	0.14%	0.53%	3.08%	8.00%	7.33%	4.89%
SBCERA Transition (MF49)	816,025.57	0.00%	0.14%	0.53%	3.08%	8.00%	7.33%	4.89%
<i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>			0.29%	0.92%	2.35%	4.09%	4.80%	3.23%
SSGA	3,338,248,261.71	19.12%	2.10%	3.29%	12.58%	18.60%	18.94%	13.49%
SSGA - TREASURY POOL (MF68)	243,424,655.11	1.39%	0.29%	0.96%	2.48%	4.22%	4.93%	3.28%
<i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>			0.29%	0.92%	2.35%	4.09%	4.80%	3.23%
SSGA - MSCI WORLD EX-US (SBSD)	772,032,866.47	4.42%	4.72%	8.99%	16.11%	32.00%	16.78%	
<i>MSCI AC WORLD ex US (NET) (MS39NUS)</i>			5.98%	9.13%	19.01%	34.87%	16.56%	
SSGA - S&P500 (MF43)	2,322,790,740.12	13.30%	1.46%	1.76%	12.60%	16.36%	21.13%	14.91%
<i>Russell 3000 TR (RS14TUS)</i>			1.55%	1.81%	12.49%	15.32%	20.18%	13.60%
STARWOOD	3,310,309.64	0.02%	0.00%	4.38%	5.81%	5.47%	2.29%	1.81%
STARWOOD - CAP FUND I-2 (MFKV)	2,811,258.01	0.02%	0.00%	4.32%	5.81%	5.54%	2.98%	2.63%
STARWOOD - GI OPP VII-A (MFKU)	499,051.62	0.00%	0.00%	4.73%	5.81%	5.07%	0.04%	-1.76%
<i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>			0.00%	1.19%	2.41%	4.65%		
TIMBERVEST	2,442,110.13	0.01%	0.00%	0.00%	0.35%	-20.16%	-18.39%	-15.62%
TIMBERVEST - CROSSOVER 2 (MFNI)	2,442,110.12	0.01%	0.00%	0.00%	0.35%	-20.16%	-18.39%	-15.42%
<i>TOTAL REAL ASSETS BENCHMARK (SBCRAM)</i>			6.69%	6.34%	11.12%	11.46%	6.27%	7.85%
TPG AG	82,418,553.01	0.47%	0.00%	2.57%	6.98%	11.62%		
TPG AG - EHF III (SBW0)	82,418,553.01	0.47%	0.00%	2.57%	6.98%	11.62%		
<i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>			0.00%	1.19%	2.41%	4.65%		

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TRI-CON	36,271.59	0.00%	0.00%	2.38%	1.57%	20.92%	12.65%	8.63%
TRI-CON CAPITAL VII (MFKR)	36,271.59	0.00%	0.00%	2.38%	1.57%	20.92%	12.65%	8.63%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%		
WALTON ST	529,230.79	0.00%	0.00%	-1.53%	-8.36%	-31.78%	-17.33%	-17.71%
WALTON ST RE - FUND V (MFK4)	529,230.79	0.00%	0.00%	-1.53%	-8.36%	-31.78%	-17.33%	-17.62%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%		
WASATCH	301,665,364.07	1.73%	0.72%	0.99%	1.17%	8.10%	6.40%	
WASATCH - EM SELECT (SBVO)	301,665,364.07	1.73%	0.72%	0.99%	1.17%	8.10%	6.40%	
MSCI EMERGING MARKETS (MS37NUS)			8.85%	9.43%	26.13%	42.84%	16.74%	
WATERFALL	316,226,815.65	1.81%	0.48%	-0.42%	-0.68%	1.61%	1.29%	10.15%
WATERFALL - BIG FALLS (SBVS)	183,254,696.30	1.05%	0.91%	0.91%	4.70%	7.84%		
WATERFALL - SMA (MF96)	11,308,381.22	0.06%	-1.15%	-20.23%	-30.50%	-41.19%	-22.73%	-7.75%
WATERFALL - VICTORIA (MFNP)	70,158,634.59	0.40%	0.00%	-1.56%	-6.24%	-6.21%	-3.52%	-0.02%
ICE BofA US High Yield Index (MLB1TUS)			0.48%	1.64%	4.28%	7.54%		
WATERFALL - PE CO-INV (SBEX)	36,951,440.10	0.21%	-0.02%	-0.11%	-0.49%	35.25%	24.38%	36.43%
WATERFALL - SENTINEL I (SBEY)	14,553,663.44	0.08%	0.00%	7.74%	7.05%	15.07%	17.13%	26.82%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
WILLIAM BLAIR	316,246,436.16	1.81%	9.27%	8.32%	25.51%	37.96%	16.84%	
WILLIAM BLAIR - EM GROWTH (SBVR)	316,246,436.16	1.81%	9.27%	8.32%	25.51%	37.96%	16.84%	
MSCI EMERGING MARKETS (MS37NUS)			8.85%	9.43%	26.13%	42.84%	16.74%	
ZAIS	872,097,908.93	5.00%	0.20%	-0.14%	0.73%	2.06%	10.30%	8.36%
ZAIS - OPPORTUNITY FUND (MFLN)	161,510,169.00	0.93%	-0.28%	-1.83%	-1.87%	-1.75%	6.52%	3.94%
ZAIS - SMA (MF82)	578,903,501.73	3.32%	0.53%	0.46%	1.65%	3.42%	11.31%	9.91%
ZAIS - ZEPHYR 8 (SBFD)	33,360,889.06	0.19%	0.00%	0.00%	-1.63%	1.71%	21.57%	13.67%
ZAIS - ZEPHYR 9 (SBR4)	48,220,715.06	0.28%	-3.09%	-3.09%	-1.44%	-1.84%	2.93%	
ZAIS - ZEPHYR 11 (SBWP)	50,102,634.06	0.29%	1.30%	1.30%	2.58%			
ICE BofA US High Yield Index (MLB1TUS)			0.48%	1.64%	4.28%	7.54%		

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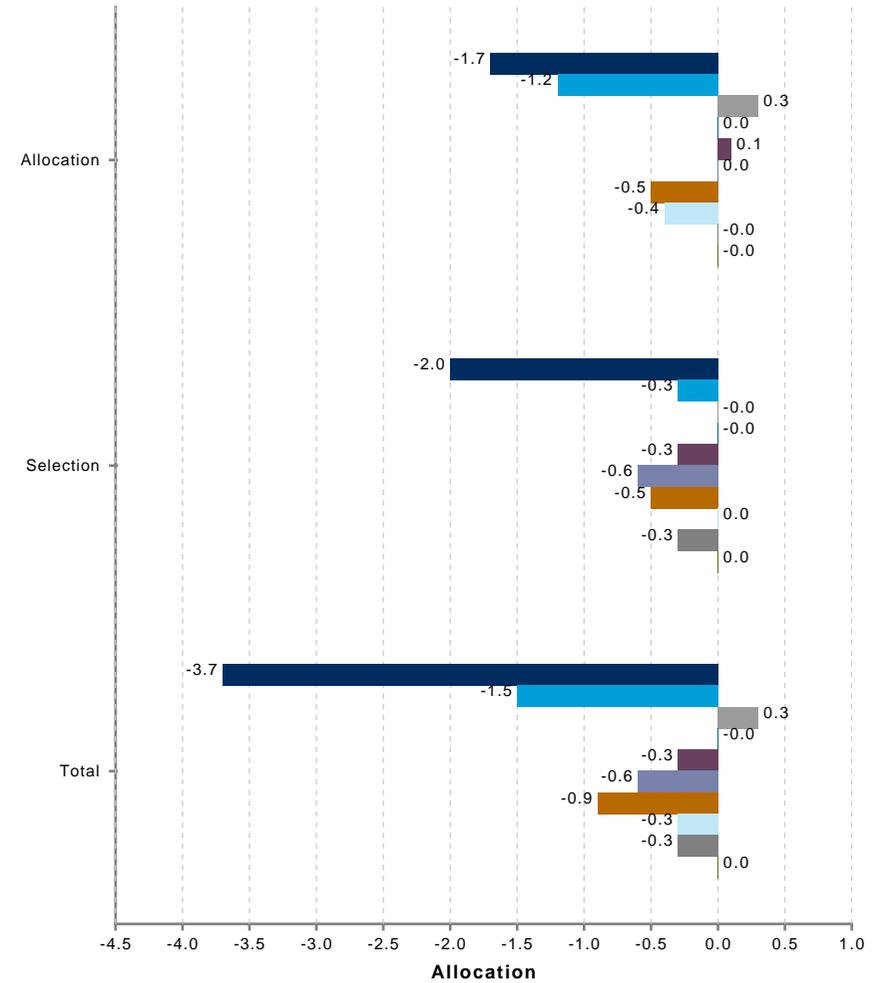
1 Year Plan Attribution



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	99.9	-0.1	9.8	-3.7	-1.7	-2.0	0.0	-3.7
TOTAL EQUITY	19.2	-10.8	20.2	-3.9	-1.2	-0.3	-	-1.5
TOTAL FIXED INCOME	25.9	-6.1	8.6	-0.3	0.3	-0.0	-	0.3
TOTAL REAL ESTATE	3.8	-1.2	3.3	-1.3	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	1.4	12.5	-2.5	0.1	-0.3	-	-0.3
TOTAL REAL ASSETS	5.7	-0.3	-1.0	-11.1	0.0	-0.6	-	-0.6
ALPHA POOL	15.7	8.7	3.7	-2.9	-0.5	-0.5	-	-0.9
TOTAL CASH/LIQUIDITY	5.1	3.1	5.0	0.9	-0.4	0.0	-	-0.3
OVERLAY PORTFOLIO	5.0	5.0	9.0	-4.3	-0.0	-0.3	-	-0.3
TOTAL INTEREST RATE HEDGING	0.1	0.1	17.7	10.1	-0.0	0.0	-	0.0

Value Added Effects



- TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
- TOTAL REAL ESTATE ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS ■ ALPHA POOL ■ TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO ■ TOTAL INTEREST RATE HEDGING

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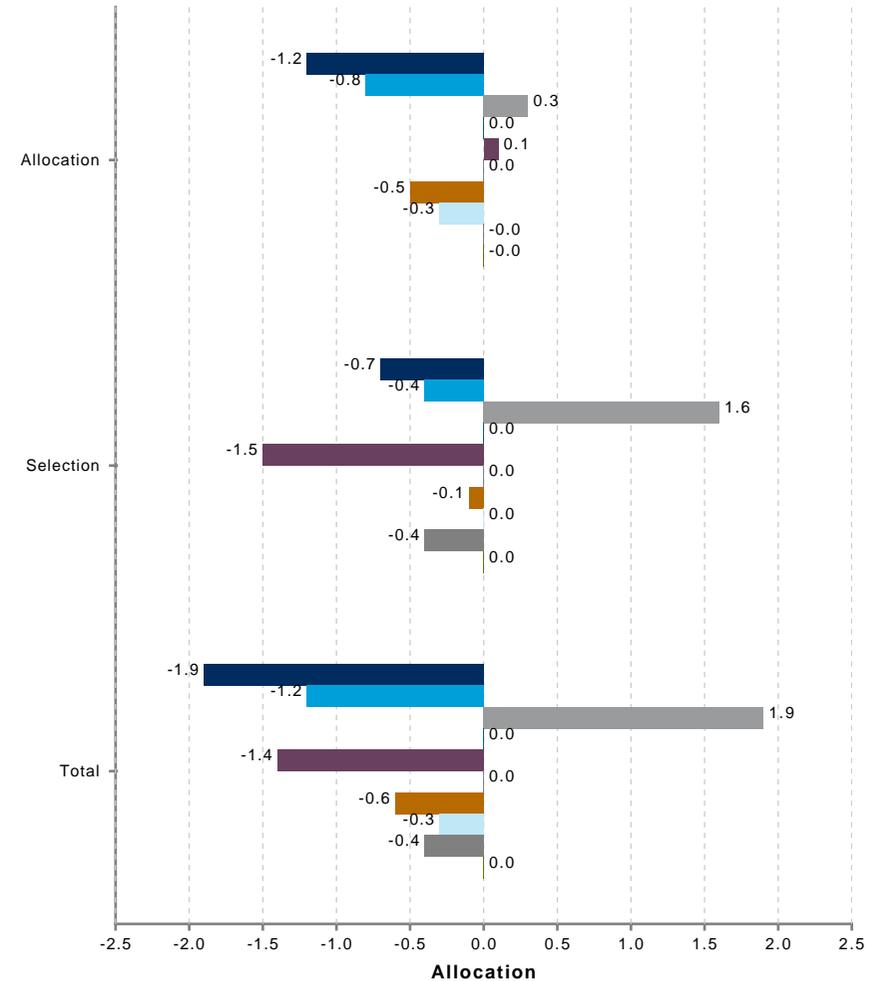
3 Year Plan Attribution



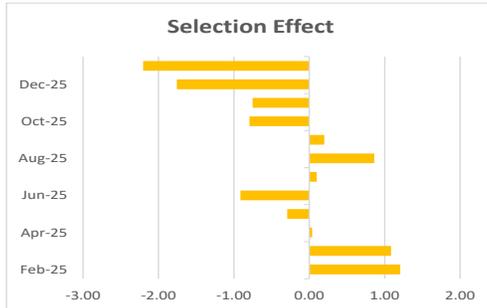
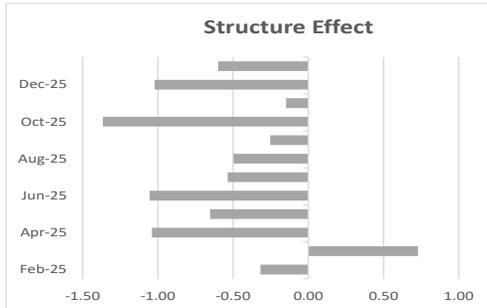
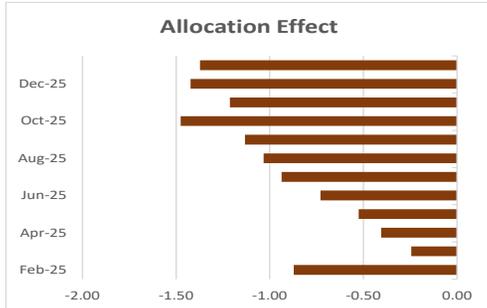
Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	8.9	-1.7	-1.2	-0.7	0.4	-1.9
TOTAL EQUITY	18.5	-11.5	16.4	-2.1	-0.8	-0.4	-	-1.2
TOTAL FIXED INCOME	27.6	-4.4	9.8	3.9	0.3	1.6	-	1.9
TOTAL REAL ESTATE	4.2	-0.8	-2.2	0.4	0.0	0.0	-	0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.7	0.7	8.1	-10.1	0.1	-1.5	-	-1.4
TOTAL REAL ASSETS	4.8	-1.2	6.6	0.3	0.0	0.0	-	0.0
ALPHA POOL	14.1	7.1	7.9	4.1	-0.5	-0.1	-	-0.6
TOTAL CASH/LIQUIDITY	4.6	2.6	5.2	0.4	-0.3	0.0	-	-0.3
OVERLAY PORTFOLIO	7.2	7.2	0.8	-9.0	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	23.6	19.3	-0.0	0.0	-	0.0

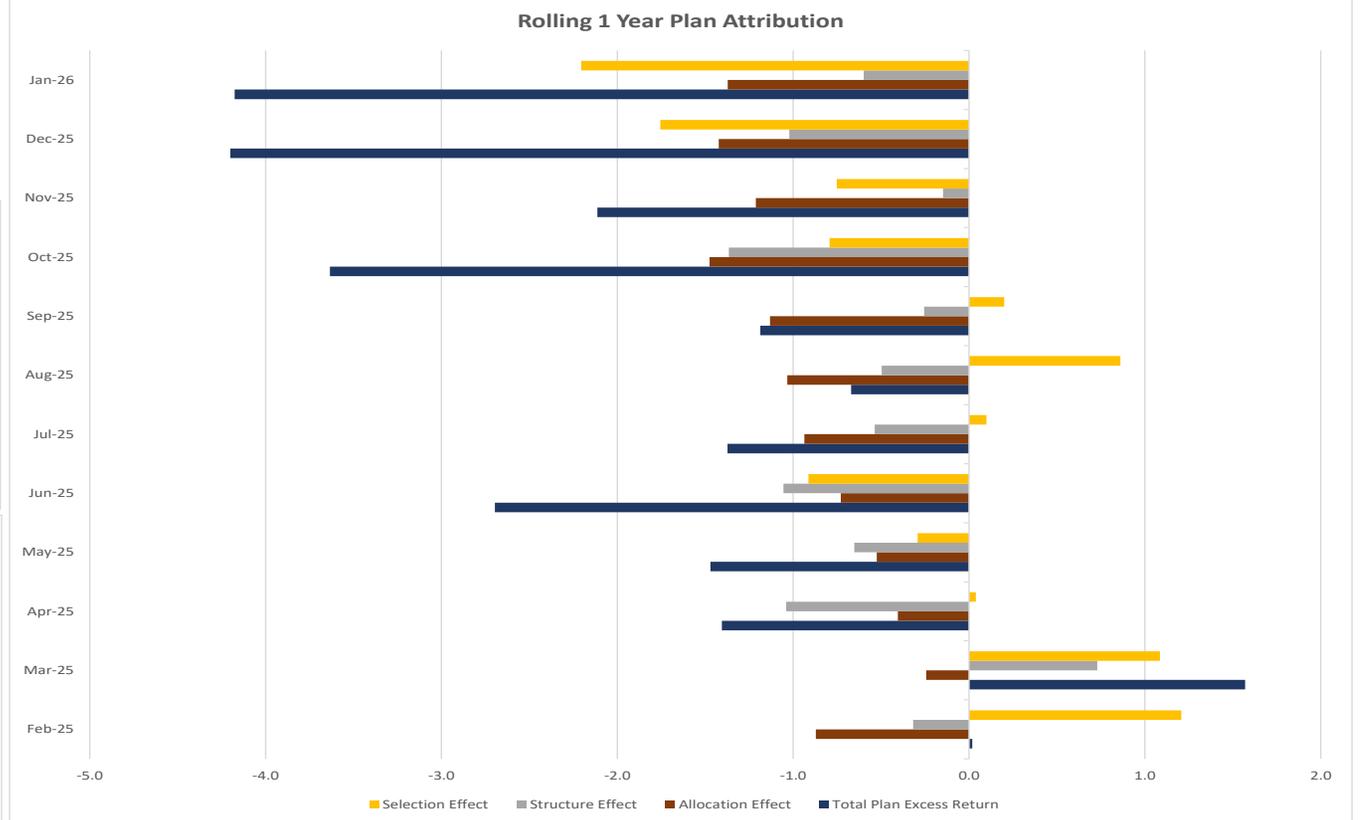
Value Added Effects



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25
Total Plan Excess Return	(4.18)	(4.20)	(2.11)	(3.63)	(1.19)	(0.67)	(1.37)	(2.70)	(1.47)	(1.41)	1.57	0.02
Allocation Effect	(1.37)	(1.42)	(1.21)	(1.48)	(1.13)	(1.03)	(0.94)	(0.73)	(0.52)	(0.40)	(0.24)	(0.87)
Structure Effect	(0.60)	(1.02)	(0.15)	(1.37)	(0.25)	(0.50)	(0.54)	(1.06)	(0.65)	(1.04)	0.73	(0.32)
Selection Effect	(2.20)	(1.76)	(0.75)	(0.79)	0.20	0.86	0.10	(0.91)	(0.29)	0.04	1.09	1.21



Information Classification: Limited Access
Information Classification: Confidential

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JAN-2026

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	3.20%	1.54%			6.20%		8.18%
2025	3.15%	0.66%	0.79%	3.90%		8.73%	
2024	1.00%	3.61%	2.33%	2.05%		9.28%	
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	

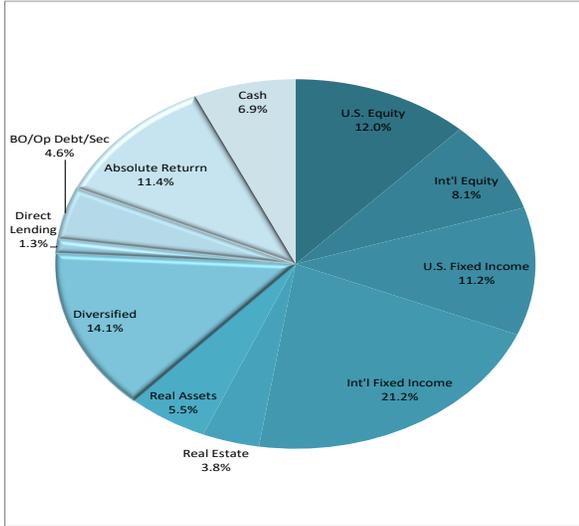
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	4.30%	1.78%			8.31%		5.94%
2025	5.68%	-1.76%	0.41%	6.89%		11.43%	
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	-1.10%	-0.24%			-2.11%		2.24%
2025	-2.53%	2.42%	0.38%	-2.99%		-2.70%	
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	

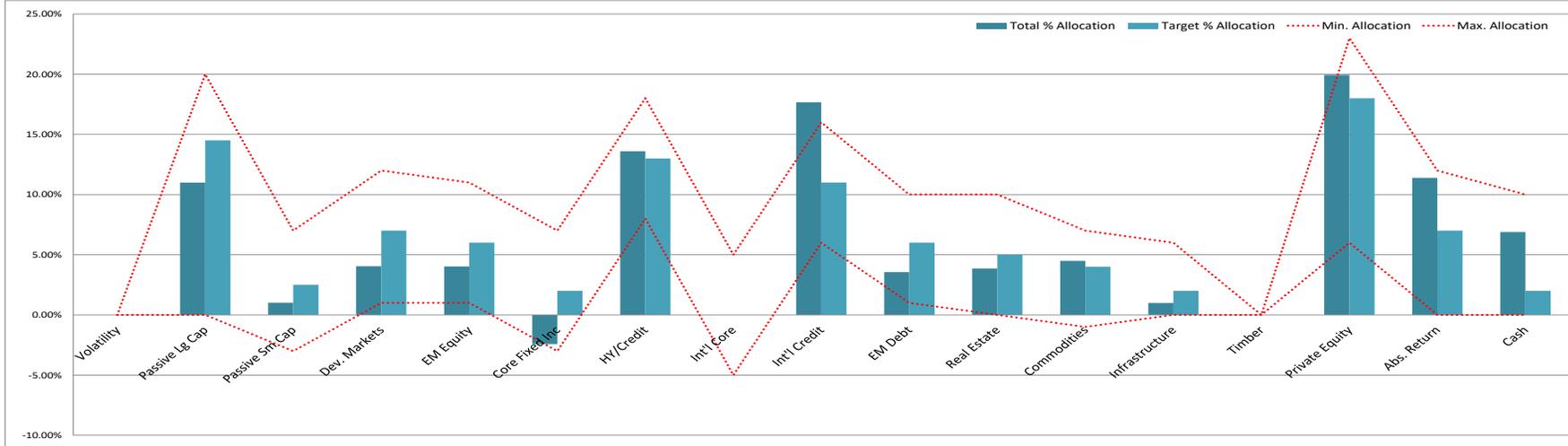
* 5 Year Annualized Returns Effective JAN

Information Classification: General
Information Classification: Confidential

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	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	2,322,790,740	-408,700,000	1,914,090,740	10.99%	14.50%	0%	20%
	Passive Small Cap	0	176,400,000	176,400,000	1.01%	2.50%	-3%	7%
SUB-TOTAL		2,322,790,740	-232,300,000	2,090,490,740	12.00%	17.00%	10%	27%
Int'l Equity	Developed Markets	772,032,866	-68,200,000	703,832,866	4.04%	7.00%	1%	12%
	Emerging Markets	617,911,800	82,700,000	700,611,800	4.02%	6.00%	1%	11%
	SUB-TOTAL	1,389,944,667	14,500,000	1,404,444,667	8.06%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	-421,000,000	-421,000,000	-2.42%	2.00%	-3%	7%
	High Yield/Credit	2,367,625,179	0	2,367,625,179	13.59%	13.00%	8%	18%
	SUB-TOTAL	2,367,625,179	-421,000,000	1,946,625,179	11.18%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,220,800,746	1,855,400,000	3,076,200,746	17.66%	11.00%	6%	16%
	Em. Market Debt	619,375,329	0	619,375,329	3.56%	6.00%	1%	10%
SUB-TOTAL		1,840,176,075	1,855,400,000	3,695,576,075	21.22%	17.00%	13%	23%
Real Estate	Real Estate	670,227,131	0	670,227,131	3.85%	5.00%	0%	10%
Real Assets	Commodities	781,487,455	0	781,487,455	4.49%	4.00%	-1%	7%
	Infrastructure	172,784,800	0	172,784,800	0.99%	2.00%	0%	6%
	Timber	2,442,110	0	2,442,110	0.01%	0.00%	0%	0%
SUB-TOTAL		956,714,365	0	956,714,365	5.49%	6.00%	0%	10%
P.E and V.C	Private Equity	3,471,693,608	0	3,471,693,608	19.93%	18.00%	6%	23%
Absolute Return	Absolute Return	3,199,781,266	-1,216,600,000	1,983,181,266	11.39%	7.00%	0%	12%
Cash	Cash	1,198,302,025	0	1,198,302,025	6.88%	2.00%	0%	10%
Total	Total	17,417,255,055	0	17,417,255,055	100.00%	100.00%		



Information Classification: Confidential

San Bernardino County Retirement

January 31, 2026

Net Mgr



Performance by Asset Class/Strategy	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	17,417,255,055.55	1.34	2.06	1.34	6.20	9.78	8.86	8.18	8.66	8.77	8.80	Jul-01-82
SBCERA TOTAL PLAN INDEX		2.03	2.76	2.03	8.31	13.96	10.71	5.94	7.46	7.51		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		1.85	2.77	1.85	9.68	15.34	12.49	7.76	9.49	9.44		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.78	2.42	1.78	7.19	12.59	9.30	5.21				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.68	2.92	1.68	7.12	11.99	8.59	6.02				Oct-01-19
TOTAL PUBLIC EQUITY	3,712,735,406.83	2.69	3.66	2.69	13.26	20.17	16.43	9.26	11.24	9.82	8.70	Jun-01-83
TOTAL EQUITY BENCHMARK		4.05	5.04	4.05	16.71	25.04	18.89	10.92	12.57	12.75		Jun-01-83
U.S. EQUITY	2,322,790,740.12	1.46	1.76	1.46	12.60	16.36	18.39	12.36	14.02	10.38	8.39	Jun-01-83
Russell 3000 TR		1.55	1.81	1.55	12.49	15.32	20.18	13.60	15.53	15.13	11.43	Jun-01-83
U.S. PASSIVE EQUITY	2,322,790,740.12	1.46	1.76	1.46	12.60	16.36	18.40	12.36	14.19	12.06		Jan-01-97
Russell 3000 TR		1.55	1.81	1.55	12.49	15.32	20.18	13.60	15.53	15.13		Jan-01-97
INT'L EQUITY	1,389,944,666.71	4.81	7.00	4.81	14.39	27.15	12.48	3.04	5.40	7.81	6.53	Apr-01-86
MSCI AC WORLD ex US (NET)		5.98	9.13	5.98	19.01	34.87	16.56	9.12	9.92	9.82		Apr-01-86
DEVELOPED MKT INTL EQUITY	772,032,866.47	4.72	8.99	4.72	16.11	32.00	15.50	6.38	6.88	8.90	5.31	Jan-01-07
TOTAL DEV INTL EQUITY BM		5.98	9.13	5.98	19.01	34.87	16.56	9.12	9.92	9.42	4.77	Jan-01-07
EMERGING MKTS EQUITY	617,911,800.24	4.92	4.61	4.92	12.31	21.55	9.41	0.44	3.58	5.61	6.72	Jul-01-04
MSCI EMERGING MARKETS		8.85	9.43	8.85	26.13	42.84	16.74	5.34	8.07	10.08	8.58	Jul-01-04
TOTAL FIXED INCOME	4,206,985,228.22	1.06	1.38	1.06	5.99	8.57	9.79	8.49	7.17	7.36	8.58	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.73	1.50	0.73	3.58	8.91	5.71	0.68	2.50	3.33		Sep-01-82
U.S. FIXED INCOME	2,366,809,153.14	0.69	1.35	0.69	6.68	8.76	9.70	8.42	8.69	8.38	9.17	Jul-01-82
Bloomberg U.S. Aggregate		0.11	0.58	0.11	3.26	6.85	3.65	-0.20	1.85	1.88	6.63	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,366,809,153.14	0.69	1.35	0.69	6.68	8.76	9.70	8.42	8.69	8.38	8.64	Jan-01-07
ICE BofA US High Yield Index		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	6.36	Jan-01-07
INT'L FIXED INCOME	1,840,176,075.08	1.53	1.40	1.53	5.01	8.14	9.73	8.49	6.20	6.72	5.83	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.40	1.10		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	619,375,329.18	2.52	4.16	2.52	7.67	10.18	4.72	2.49	1.99	3.41	4.34	May-01-04
TOTAL EM FIXED INC BM		0.80	1.56	0.80	6.66	11.31	9.10	-0.29	1.46	2.65	5.51	May-01-04

San Bernardino County Retirement

January 31, 2026

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,220,800,745.90	1.04	0.03	1.04	3.93	7.49	13.72	13.22	9.45	9.22	7.90	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.56	0.67	1.63	Jan-01-07
INTERNATIONAL CREDIT	1,220,800,745.90	1.04	0.03	1.04	3.93	7.49	13.72	13.22	9.45	9.31	9.16	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.36	1.85	3.50	Aug-01-09
TOTAL REAL ESTATE	670,227,131.02	0.30	1.37	0.30	1.93	3.27	-2.18	3.45	4.03	5.10		Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03		Mar-01-85
SECONDARIES R.E.	69,230,994.28	0.00	0.38	0.00	-0.14	-7.49	-9.65	-2.28	-0.84	3.78	6.43	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	5.88	Nov-01-14
TOTAL CORE	135,868,547.75	-0.28	1.18	-0.28	5.22	5.86	-2.37	-1.72	1.22	2.12	6.92	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	8.17	Jun-01-97
ENHANCED RETURN R.E.	271,018,519.36	0.69	0.56	0.69	1.53	3.91	-3.40	3.43	3.78	5.51	7.35	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	7.38	Jun-01-03
HIGH RETURN - U.S. R.E.	164,691,352.35	-0.01	2.37	-0.01	0.89	2.91	4.62	12.63	12.38	14.34	6.17	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	7.32	Jan-01-03
HIGH RETURN - GLOBAL R.E.	29,381,445.68	1.73	5.96	1.73	2.53	14.21	4.04	3.57	3.60	5.21	4.85	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	7.31	Jul-01-03
STRUCTURED R.E.	36,271.60	0.00	2.38	0.00	1.57	20.92	12.65	10.99	9.24	9.29	3.61	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	6.91	Apr-01-05
TOTAL P.E & V.C.	3,471,693,608.10	0.66	2.90	0.66	6.54	12.46	8.09	13.74	13.45	13.73	11.16	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		1.55	1.81	1.55	12.49	15.32	20.18	13.60	15.53	13.89	12.76	Sep-01-87
DIVERSIFIED	2,456,723,390.91	0.59	2.66	0.59	6.90	12.83	7.97	13.92	14.74	15.34	9.82	Jul-01-04
<i>Russell 3000 TR</i>		1.55	1.81	1.55	12.49	15.32	20.18	13.60	15.53	15.13	10.71	Jul-01-04
BUYOUT	180,189,951.99	0.01	4.32	0.01	7.70	20.84	18.50	27.14	19.09	20.78	17.37	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.86	Sep-01-05
SECONDARIES	195,401,928.64	0.70	3.95	0.70	11.57	14.72	10.33	16.12	14.74	13.28	12.06	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.60	Jun-01-05
DIRECT LENDING	218,786,374.83	0.36	2.59	0.36	-1.03	2.83	6.02	7.17	7.78	7.48	7.04	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.55	May-01-05

San Bernardino County Retirement

January 31, 2026

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
OPPORTUNISTIC DEBT	420,591,961.74	1.52	3.41	1.52	5.83	10.95	5.67	12.59	9.66	9.86	10.63	Jan-01-06
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>2.91</i>	<i>0.00</i>	<i>7.19</i>	<i>10.09</i>	<i>8.03</i>	<i>13.19</i>	<i>12.52</i>	<i>12.61</i>	<i>11.40</i>	<i>Jan-01-06</i>
REAL ASSETS	956,714,365.30	3.36	3.25	3.36	4.21	-0.96	6.64	10.95	9.52	7.72		Dec-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>6.69</i>	<i>6.34</i>	<i>6.69</i>	<i>11.12</i>	<i>11.46</i>	<i>6.27</i>	<i>7.85</i>	<i>6.50</i>	<i>6.12</i>		<i>Dec-01-05</i>
TOTAL COMMODITIES	781,487,455.09	2.26	1.33	2.26	3.61	-2.01	5.34	9.74	10.04	8.18	5.38	Apr-01-08
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>6.69</i>	<i>6.34</i>	<i>6.69</i>	<i>11.12</i>	<i>11.46</i>	<i>6.27</i>	<i>7.85</i>	<i>6.50</i>	<i>6.12</i>	<i>2.92</i>	<i>Apr-01-08</i>
TIMBER	2,442,110.14	0.00	0.00	0.00	-0.48	-20.68	-18.86	-8.31	-7.43	-4.86	-1.56	Jul-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>6.69</i>	<i>6.34</i>	<i>6.69</i>	<i>11.12</i>	<i>11.46</i>	<i>6.27</i>	<i>7.85</i>	<i>6.50</i>	<i>6.12</i>		<i>Jul-01-05</i>
INFRASTRUCTURE	172,784,800.07	8.72	12.74	8.72	7.47	4.65	14.84	17.79	14.43	13.73	7.96	Oct-01-07
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>6.69</i>	<i>6.34</i>	<i>6.69</i>	<i>11.12</i>	<i>11.46</i>	<i>6.27</i>	<i>7.85</i>	<i>6.50</i>	<i>6.12</i>	<i>3.32</i>	<i>Oct-01-07</i>
ALPHA POOL	2,299,861,684.12	0.03	0.94	0.03	2.42	3.74	7.86	5.52	5.70	6.18	4.85	Jan-01-08
<i>BBG BARC Agg Bd</i>		<i>0.11</i>	<i>0.58</i>	<i>0.11</i>	<i>3.26</i>	<i>6.85</i>	<i>3.65</i>	<i>-0.20</i>	<i>1.85</i>	<i>1.88</i>		<i>Jan-01-08</i>
ALPHA POOL CREDIT COMPOSITE	2,056,437,029.01	-0.00	0.93	-0.00	2.41	3.69	8.18	5.78	6.06	6.64	5.02	Jun-01-06
<i>BBG BARC Agg Bd</i>		<i>0.11</i>	<i>0.58</i>	<i>0.11</i>	<i>3.26</i>	<i>6.85</i>	<i>3.65</i>	<i>-0.20</i>	<i>1.85</i>	<i>1.88</i>		<i>Jun-01-06</i>
OVERLAY PORTFOLIO	874,028,810.12	2.69	0.20	2.69	1.03	9.01	0.76	-0.18	9.10	15.04	6.52	May-01-15
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>2.03</i>	<i>2.76</i>	<i>2.03</i>	<i>8.31</i>	<i>13.96</i>	<i>10.71</i>	<i>5.94</i>	<i>7.46</i>	<i>7.51</i>		<i>May-01-15</i>
TOTAL CASH/LIQUIDITY	1,199,118,050.48	0.82	1.19	0.82	2.51	5.01	5.20	3.46	2.79	2.18	2.12	Jan-01-16
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.29</i>	<i>0.92</i>	<i>0.29</i>	<i>2.35</i>	<i>4.09</i>	<i>4.80</i>	<i>3.23</i>	<i>2.69</i>	<i>2.21</i>	<i>2.19</i>	<i>Jan-01-16</i>
TOTAL INTEREST RATE HEDGING	25,890,771.27	1.47	15.91	1.47	17.52	17.66	23.61	33.28	3.59	-1.74	-2.60	Jan-01-16
<i>BBG BARC Agg Bd</i>		<i>0.11</i>	<i>0.58</i>	<i>0.11</i>	<i>3.26</i>	<i>6.85</i>	<i>3.65</i>	<i>-0.20</i>	<i>1.85</i>	<i>1.88</i>	<i>2.00</i>	<i>Jan-01-16</i>

San Bernardino County Retirement

January 31, 2026

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 DOMESTIC EQUITY	2,322,790,740.12	1.46	1.76	1.46	12.60	16.36	18.39	12.36	14.02	10.38	8.39
<i>Russell 3000 TR</i>		<i>1.55</i>	<i>1.81</i>	<i>1.55</i>	<i>12.49</i>	<i>15.32</i>	<i>20.18</i>	<i>13.60</i>	<i>15.53</i>	<i>15.13</i>	<i>11.43</i>
SSGA - S&P500	2,322,790,740.12	1.46	1.76	1.46	12.60	16.36	21.13	14.91	15.72	13.37	7.67
<i>Russell 3000 TR</i>		<i>1.55</i>	<i>1.81</i>	<i>1.55</i>	<i>12.49</i>	<i>15.32</i>	<i>20.18</i>	<i>13.60</i>	<i>15.53</i>	<i>15.13</i>	<i>10.19</i>
TOTAL INTERNATIONAL EQUITY	1,389,944,666.71	4.81	7.00	4.81	14.39	27.15	12.48	3.04	5.40	7.81	6.53
<i>MSCI AC WORLD ex US (NET)</i>		<i>5.98</i>	<i>9.13</i>	<i>5.98</i>	<i>19.01</i>	<i>34.87</i>	<i>16.56</i>	<i>9.12</i>	<i>9.92</i>	<i>9.82</i>	
SSGA - MSCI WORLD EX-US	772,032,866.47	4.72	8.99	4.72	16.11	32.00	16.78				19.10
<i>MSCI AC WORLD ex US (NET)</i>		<i>5.98</i>	<i>9.13</i>	<i>5.98</i>	<i>19.01</i>	<i>34.87</i>	<i>16.56</i>				<i>18.00</i>
WASATCH - EM SELECT	301,665,364.07	0.72	0.99	0.72	1.17	8.10	6.40				9.30
<i>MSCI EMERGING MARKETS</i>		<i>8.85</i>	<i>9.43</i>	<i>8.85</i>	<i>26.13</i>	<i>42.84</i>	<i>16.74</i>				<i>22.67</i>
WILLIAM BLAIR - EM GROWTH	316,246,436.16	9.27	8.32	9.27	25.51	37.96	16.84				18.18
<i>MSCI EMERGING MARKETS</i>		<i>8.85</i>	<i>9.43</i>	<i>8.85</i>	<i>26.13</i>	<i>42.84</i>	<i>16.74</i>				<i>18.06</i>
TOTAL DOMESTIC FIXED INCOME	2,366,809,153.14	0.69	1.35	0.69	6.68	8.76	9.70	8.42	8.69	8.38	9.17
<i>Bloomberg U.S. Aggregate</i>		<i>0.11</i>	<i>0.58</i>	<i>0.11</i>	<i>3.26</i>	<i>6.85</i>	<i>3.65</i>	<i>-0.20</i>	<i>1.85</i>	<i>1.88</i>	<i>6.63</i>
BEACH POINT - SELECT	366,615,902.43	0.05	0.26	0.05	2.63	6.40	9.49	7.22	8.47	8.41	9.29
<i>ICE BofA US High Yield Index</i>		<i>0.48</i>	<i>1.64</i>	<i>0.48</i>	<i>4.28</i>	<i>7.54</i>	<i>8.80</i>	<i>4.52</i>	<i>5.49</i>	<i>6.67</i>	<i>8.75</i>
APOLLO - CREDIT STRAT	172,467,274.98	0.97	1.47	0.97	5.96	9.82	9.78	7.54	9.61	9.19	8.60
<i>ICE BofA US High Yield Index</i>		<i>0.48</i>	<i>1.64</i>	<i>0.48</i>	<i>4.28</i>	<i>7.54</i>	<i>8.80</i>	<i>4.52</i>	<i>5.49</i>	<i>6.67</i>	<i>6.17</i>
KA - BDC	71,310,370.55	-1.08	-0.79	-1.08	-1.52	-8.40	8.63				11.10
<i>ICE BofA US High Yield Index</i>		<i>0.48</i>	<i>1.64</i>	<i>0.48</i>	<i>4.28</i>	<i>7.54</i>	<i>8.80</i>				<i>4.52</i>
WATERFALL - SMA	11,308,381.22	-1.15	-20.23	-1.15	-30.50	-41.19	-22.73	-7.75	-5.02	2.11	2.17
<i>ICE BofA US High Yield Index</i>		<i>0.48</i>	<i>1.64</i>	<i>0.48</i>	<i>4.28</i>	<i>7.54</i>	<i>8.80</i>	<i>4.52</i>	<i>5.49</i>	<i>6.67</i>	<i>5.51</i>
GOLDENTREE - SMA-PB	183,937,545.42	1.88	5.32	1.88	10.14	21.21	21.31	25.09	21.61	17.62	26.15
<i>ICE BofA US High Yield Index</i>		<i>0.48</i>	<i>1.64</i>	<i>0.48</i>	<i>4.28</i>	<i>7.54</i>	<i>8.80</i>	<i>4.52</i>	<i>5.49</i>	<i>6.67</i>	<i>6.02</i>
BARDIN HILL - MCA	285,566,059.67	0.00	1.91	0.00	18.09	26.82	14.51	17.56	8.70	8.43	8.07
<i>HALCYON BLENDED BM</i>		<i>0.48</i>	<i>1.64</i>	<i>0.48</i>	<i>4.28</i>	<i>7.54</i>	<i>8.80</i>	<i>4.52</i>	<i>5.61</i>	<i>6.75</i>	<i>5.59</i>

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
WATERFALL - VICTORIA	70,158,634.59	0.00	-1.56	0.00	-6.24	-6.21	-3.52	-0.02	0.86	3.58	4.07
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	5.37
GOLDENTREE - SMA	793,970,126.93	1.25	1.97	1.25	8.66	7.77	11.31	10.48	10.35	10.57	
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	
WATERFALL - BIG FALLS	183,254,696.30	0.91	0.91	0.91	4.70	7.84					
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54					
APOLLO - OFFSHR CREDIT	128,287,681.66	0.74	1.41	0.74	5.44	9.26	10.77	7.34	7.60	6.89	9.56
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	8.92
GOLDENTREE - DIST FUND	4,040,261.75	-8.01	-8.01	-8.01	-23.39	-24.09	11.61	30.73	18.11	12.55	12.92
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	6.36
APOLLO - AP GRANGE/INTEL	95,892,217.64	-0.13	-0.19	-0.13	6.54	14.60					8.96
<i>Bloomberg U.S. Aggregate</i>		0.11	0.58	0.11	3.26	6.85					5.90
TOTAL INTERNATIONAL FIXED INCOME	1,840,176,075.08	1.53	1.40	1.53	5.01	8.14	9.73	8.49	6.20	6.72	5.83
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.40	1.10	
ALCENTRA - VIADUCT	110,855,869.63	0.00	0.03	0.00	3.73	12.03	19.49	18.43	14.20		14.20
<i>Bloomberg Global Aggregate ex-USD</i>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.56		-0.56
POLUS - SMA	6,141,375.68	-0.74	-4.43	-0.74	-15.20	-6.36	10.27	10.67	9.21	8.24	7.89
<i>Bloomberg Global Aggregate ex-USD</i>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.56	0.67	0.62
ALCENTRA - VIADUCT II	31,312,459.88	9.06	9.06	9.06	22.01						22.01
<i>Bloomberg Global Aggregate ex-USD</i>		1.62	2.13	1.62	0.54						2.74
POLUS - CLI HOLDINGS	41,677,438.70	0.66	2.45	0.66	-5.71	8.75	20.38	9.72			11.97
<i>Bloomberg Global Aggregate ex-USD</i>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08			-0.95
GRAMERCY FUNDS MANAGEMENT LLC	477,330,629.17	2.76	4.37	2.76	7.45	7.30	3.22	3.15	1.80	2.71	3.93
<i>JPMorgan EMBI Global Diversified Index</i>		0.68	1.82	0.68	8.93	13.45	9.70	2.14	3.53	4.49	3.76
FINISTERRE - EMD TRF	142,044,700.00	1.73	3.46	1.73	8.75	14.38	8.49				11.11
<i>JPMorgan EMBI Global Diversified Index</i>		0.68	1.82	0.68	8.93	13.45	9.70				12.32
MARATHON - SMA	277,912,514.16	0.04	2.00	0.04	5.74	9.10	5.90	7.23	7.26	8.47	6.60

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	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>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.56	0.67	0.52
ALCENTRA - SCF	15,866,595.71	1.29	4.28	1.29	5.14	20.98	5.50	9.20	-0.69		0.81
<i>Bloomberg Global Aggregate ex-USD</i>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.56		0.21
ALCENTRA - SMA	737,034,492.14	1.27	-1.25	1.27	3.77	5.34	14.40	13.93	9.30	10.20	10.41
<i>Bloomberg Global Aggregate ex-USD</i>		1.62	2.13	1.62	0.54	9.95	2.67	-3.08	-0.56	0.67	0.62
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		0.68									
TOTAL REAL ESTATE	670,227,131.02	0.30	1.37	0.30	1.93	3.27	-2.18	3.45	4.03	5.10	
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	
OAKTREE - RE OPP V	25,602.00	-2.67	-2.67	-2.67	-7.34	-13.66	-34.85	-22.82	-18.71	-12.06	-5.70
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	6.83
INVESCO - ASIA CORE RE	53,449,994.73	-0.67	-0.67	-0.67	2.88	-0.02	-4.74	-3.16	0.19	2.74	2.76
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	5.97
TRI-CON CAPITAL VII	36,271.59	0.00	2.38	0.00	1.57	20.92	12.65	8.63	9.37	10.22	-5.43
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	6.91
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
TPG AG - EHF III	82,418,553.01	-0.00	2.57	-0.00	6.98	11.62					5.52
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65					3.43
APOLLO - CARDINAL CO-INV	4,021,298.26	0.00	-0.45	0.00	-2.15	-2.93					-4.06
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65					-1.56
KA - REP VI	24,334,907.73	-0.00	4.48	-0.00	9.48	22.66	18.77				19.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55				3.50
KA - RED V	12,969,042.51	0.00	-2.81	0.00	-4.16	-9.86	-6.93	8.61	9.73		6.80
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88		4.36
STARWOOD - CAP FUND I-2	2,811,258.01	0.00	4.32	0.00	5.81	5.54	2.98	2.63	4.15	0.35	1.27
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	6.48

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PGIM RE - PRISA III	87,359,062.99	0.00	0.00	0.00	1.18	3.02	-1.11	5.47	6.55	7.63	11.57
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>7.38</i>
KA - RED III	7,496,703.45	-0.09	1.96	-0.09	4.15	9.05	9.34	13.87	12.21		11.61
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>		<i>4.33</i>
PGIM RE - PRISA II	167,518,255.56	1.11	1.11	1.11	1.79	4.30	-4.11	2.69	2.82	4.36	5.15
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>7.14</i>
348 WEST HOSPITALITY	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>									
PTNRS GRP - RE SEC 2013	13,713,311.75	0.00	4.01	0.00	7.68	-7.13	-14.94	-8.11	-6.23	-0.15	2.84
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>5.88</i>
PTNRS GRP - RE SEC 2017	55,517,682.53	0.00	-0.50	0.00	-2.07	-7.04	-6.92	1.28	3.40		3.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>		<i>4.44</i>
KA - REP VII	40,121,873.52	0.00	6.00	0.00							5.38
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>							<i>2.41</i>
KA - RED IV	13,265,069.36	-0.00	3.31	-0.00	6.51	14.20	14.38	10.77			10.77
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>			<i>3.79</i>
FORTRESS - JP OPP II	309,733.00	0.00	2.28	0.00	1.34	9.59	13.11	13.24	15.00	23.34	21.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>6.83</i>
KA - REP VII MOB COINV	20,000,000.00	0.00		0.00							0.00
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>		<i>0.00</i>							<i>1.19</i>
APOLLO - RE FUND III	32,595,349.06	0.00	0.00	0.00	-5.77	-5.70	4.88				16.39
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>				<i>3.63</i>
PGIM RE - PRECap VII	19,922,927.79	2.02	7.19	2.02	5.62	22.90	13.70	9.28			9.28
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>			<i>3.79</i>
PGIM RE - PRECap VI	5,283,642.46	2.02	3.67	2.02	-8.81	-9.83	-19.88	-11.65	-6.46		-2.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>1.19</i>	<i>0.00</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>		<i>4.69</i>
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>									

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WALTON ST RE - FUND V	529,230.79	0.00	-1.53	0.00	-8.36	-31.78	-17.33	-17.62	-18.17	-13.60	-8.14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	6.20
INVESCO - RE US VI	16,141,200.81	0.00	-2.14	0.00	0.89	5.06	-6.21				-4.49
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55				-2.13
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	36.27	22.22	15.35	11.89	7.54
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	6.63
STARWOOD - GI OPP VII-A	499,051.62	0.00	4.73	0.00	5.81	5.07	0.04	-1.76	1.73	-0.17	-0.75
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	6.48
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
APOLLO - RE FUND II	9,887,108.46	0.00	-0.43	0.00	-2.62	-10.45	-10.41	0.28	-0.72		4.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88		4.70
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,471,693,608.10	0.66	2.90	0.66	6.54	12.46	8.09	13.74	13.45	13.73	11.16
<i>TOTAL VC & PVT EQUITY BM</i>		1.55	1.81	1.55	12.49	15.32	20.18	13.60	15.53	13.89	12.76
KA - KPEIF III	12,542,282.53	0.00	4.45	0.00	11.14	16.62					14.04
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09					11.27
IND VENT - PRT HOLD VI	33,132,912.54	0.00	1.38	0.00	6.04	5.06	6.25				16.55
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03				8.75
KA - PARTNERS FUND IV	21,735,201.49	0.00	2.03	0.00	6.09	16.91	9.76	18.22	17.70		17.48
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.78
PTNRS GRP - SEC 2004	410,396.23	-6.44	-4.79	-6.44	-8.48	-9.12	-5.51	3.53	2.48	3.95	3.93
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.10
IND VENT - PRT HOLD III-A	2,055,031.54	0.00	-0.80	0.00	-3.06	-10.25	-19.46	-8.01	-3.64	-4.60	-5.02
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.16
IND VENT - FUND V	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		0.00									
LEXINGTON - PRT VII	474,899.37	0.00	-0.67	0.00	-1.52	-4.49	-12.79	0.06	0.81	2.56	7.29

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	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	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.70
LEXINGTON - PRT VI	182,576.14	0.00	32.68	0.00	32.31	30.31	10.58	-0.13	-0.15	2.38	4.93
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.25
BLKRK TCP - ENERGY OPP	218,008.95	5.31	46.52	5.31	129.34	136.33	22.96	22.37	13.61	15.54	13.69
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.16
ADAMS STREET - MCA	243,794,842.40	0.00	4.81	0.00	8.56	13.93	8.66	14.43			17.11
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			14.44
CRESTLINE - PRT FIN	5,000,531.69	0.00	-4.77	0.00	-3.80	12.36	11.19	9.86	10.50		10.45
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.57
BLKRK TCP - CO-INV 2017	7,261,205.70	0.00	4.62	0.00	-42.99	-42.13					
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					
ARES - PCS	11,168,004.95	0.00	4.36	0.00	9.63	9.49	9.43	9.48	8.58		8.51
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.90
BLKRK TCP - DIR LEND 8	633,449.45	-12.78		-12.78							
STATE STREET PE 1 QTR LAG		0.00		0.00							
IND VENT - PRT HOLD III	27,470,666.34	0.00	-1.16	0.00	-0.52	-6.10	-10.64	3.26	12.37	13.77	13.24
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.16
ARES - SPECIAL SITS I	32,520,634.48	0.00	3.74	0.00	9.51	8.41	8.46	18.52	13.96	9.68	5.07
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.16
IND VENT - PRT HOLD II	28,651,365.90	0.00	0.27	0.00	-0.81	-3.58	-6.82	8.39	10.52	10.92	16.35
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.44
LEXINGTON - MID MRKT I	50,864.56	0.00	-0.41	0.00	0.14	-0.37	-20.67	-24.48	-20.15	-9.77	1.29
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.60
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					
IND VENT - PRT HOLD VII	12,255,398.51	0.00	15.47	0.00	22.23	40.78					45.61
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					10.49
ARES - SDLF III	29,173,331.59	0.00	2.61	0.00	6.08	12.60					12.71

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	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	2.91	0.00	7.19	10.09					10.17
IND VENT - DIRECT III	31,216,939.45	0.00	1.69	0.00	11.44	13.97	-1.16				-3.95
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				4.96
IND VENT - SECONDARY VIII	12,540,705.38	0.00	-0.08	0.00	4.10	1.28	-4.28	1.83	11.10		18.69
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		13.01
PATHWAY - PPEF VII	116,262,067.28	-0.50	1.56	-0.50	9.61	9.27	5.49	9.01	9.97	12.05	6.25
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.00
PTNRS GRP - SEC 2006	1,876.96										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	144,835.00	0.22	0.92	0.22	0.71						
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19						
LEXINGTON - MID MRKT II	178,540.52	0.00	2.22	0.00	1.06	-10.65	-26.07	-7.99	-1.15	3.62	7.33
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	10.11
IND VENT - TECH BUYOUT II	54,286,075.78	0.00	11.69	0.00	12.44	17.42	14.23				8.01
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				4.96
IND VENT - IV ARROWHEAD	50,049,025.01	0.00	13.61	0.00	16.32	19.70	11.34				8.54
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				4.96
KA - CO-INV	9,883,874.60	0.00	2.12	0.00	0.84	-31.82	-3.25				-1.36
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				4.35
KA - PARTNERS FUND V	51,406,821.01	0.00	6.59	0.00	10.87	22.93	19.99				15.80
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				5.51
BLKRK TCP - DIR LEND 9	19,282,283.90	0.00	1.17	0.00	1.63	2.62	5.52	5.04			5.69
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			13.28
WATERFALL - SENTINEL I	14,553,663.44	0.00	7.74	0.00	7.05	15.07	17.13	26.82			14.68
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			12.66
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	0.01										

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	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									
PATRIA - SOF I	644,859.77	0.18	0.18	0.18	0.12	-5.79	-14.84	-8.82	-5.65	-0.61	0.87
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.88
TCW CRES - MEZZ PRTR V	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					
BLKRK TCP - WATERMAN	5,123,364.85	55.57	33.67	55.57	21.04	25.62	11.00	8.93	9.19	10.12	9.87
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.49
PATHWAY - MCA	729,673,402.61	0.26	0.15	0.26	6.52	17.98	15.66	20.98	22.16	20.76	15.72
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.76
PATRIA - SOF V	15,767,166.18	5.59	5.59	5.59	68.37						68.37
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19						8.91
LUMINARX - OAS FUND	98,805,305.55	1.51	3.34	1.51	8.69	13.64					11.99
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					8.69
IND VENT - SECONDARY IX	52,799,254.39	0.00	4.28	0.00	6.97	8.24	5.78				
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				
CRESTLINE - PRT FIN II	27,726,879.12	-0.00	2.29	-0.00	4.63	12.71	12.00	11.21			11.01
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			12.95
IND VENT - PRT HOLD V	40,017,487.55	0.00	1.91	0.00	1.51	0.52	-7.43	13.69			15.31
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			12.66
WATERFALL - PE CO-INV	36,951,440.10	-0.02	-0.11	-0.02	-0.49	35.25	24.38	36.43			18.62
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			12.66
PATRIA - ESP 2008	161,518.98	1.29	3.07	1.29	1.35	-15.88	-22.65	-14.35	-9.18	-1.11	0.90
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.33
KA - KPEIF III FOURPOINT CO-INV	19,998,082.33	0.00	-0.01	0.00	1.48	1.48					1.48
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					10.09
IND VENT - DIRECT II	65,384,155.80	0.00	2.43	0.00	1.17	-2.76	-5.80	11.55			7.70
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			13.08
KA - ENERGY VII	1,166,676.73	0.00	-1.82	0.00	0.90	-33.82	-6.99	10.77	-13.31		-4.11

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	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	2.91	0.00	7.19	10.09	8.03	13.19	12.52		13.01
PATRIA - ESP 2004	158,863.83	1.29	3.07	1.29	1.35	-4.26	-13.98	-16.85	-10.69	-4.42	-0.79
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.15
IND VENT - SECONDARY VII	4,054,519.46	0.00	-4.09	0.00	-3.56	-11.70	-6.16	1.42	7.91	9.17	9.33
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.16
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	0.81										
STATE STREET PE 1 QTR LAG		0.00									
APOLLO - AP VALOR COMPUTE	45,539,436.05	0.00		0.00							0.00
STATE STREET PE 1 QTR LAG		0.00		0.00							2.91
KA - KEPE KRAKEN CF	6,238,569.58	0.00	16.09	0.00	30.61	65.34					53.70
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					11.27
IRRADIANT PARTNERS - MCA	257,462,050.21	-0.00	1.79	-0.00	2.95	8.24					0.41
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					7.98
ARES - PCS II	54,546,022.68	0.00	3.64	0.00	7.55	11.44	11.51				7.98
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				6.94
PATRIA - SOF IV	39,352,517.81	1.69	1.69	1.69	10.85	6.38	17.61	27.15			25.89
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			13.08
KA - KPEIF 2	15,112,181.72	0.15	10.03	0.15	20.65	20.83	27.99	35.92	41.22		40.07
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.67
PATRIA - SOF III	2,685,080.37	-4.91	-4.91	-4.91	-2.58	-11.66	3.76	9.52	10.16		14.07
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.78
IND VENT - SPECIAL OPP	445,143.10	0.00	-15.33	0.00	-15.62	-22.26	-3.14	8.31	16.77		23.08
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		13.03
PTNRS GRP - SEC 2008	64,551.97	1.29	5.94	1.29	-0.22						
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19						
PATRIA - SOF II	0.01										

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	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									
ARES - EU LOAN FUNDING	6,114,471.68	1.29	2.93	1.29	6.08	40.50	39.25	22.77	16.58		13.43
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		13.10
ARES - ICOF III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PARTNERSHIP	34,120,069.50	0.00	-1.02	0.00	-0.63	-4.63	-8.14	10.66	12.54		10.84
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.98
APOLLO - EU PRINCIPAL	84,367.79	1.29	2.32	1.29	-11.77	-15.21	-10.61	28.83	34.32	25.46	20.94
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.74
PTNRS GRP - MCA	878,292,972.13	1.50	3.91	1.50	7.21	14.51	7.94	10.93	11.34	14.99	13.12
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.37
ADAMS STREET - HEADWATERS	2,500,000.00										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SECONDARY X	66,159,372.64	0.00	6.64	0.00	15.94	45.84					45.26
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					9.04
LUMINARX - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - TECH BUYOUT	66,021,114.38	0.00	1.16	0.00	3.87	6.27	8.28	13.08	8.49		8.12
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.67
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
CATALYST - FUND LP II	21,205,218.73	-0.02	0.49	-0.02	0.77	0.23	-14.64	2.91	2.53	1.59	6.81
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	10.11
AURORA - EQ PARTNERS IV	485,033.04	0.00	-0.07	0.00	-0.15	0.72	-3.13	-3.74	2.75	9.99	10.24
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.11
IND VENT - DIRECT	30,707,200.78	0.00	-1.49	0.00	-1.39	-12.07	-14.98	5.47	9.06		8.28

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	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	2.91	0.00	7.19	10.09	8.03	13.19	12.52		13.03
ARES - MCA	4,255,078.24										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - SS FUND IX	13,331,864.83	-6.66	-4.60	-6.66	-11.02	-10.49	-2.31	-4.47	0.02	2.67	1.64
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.26
TOTAL REAL ASSETS	956,714,365.30	3.36	3.25	3.36	4.21	-0.96	6.64	10.95	9.52	7.72	
TOTAL REAL ASSETS BENCHMARK		6.69	6.34	6.69	11.12	11.46	6.27	7.85	6.50	6.12	
ENERGY SPEC - PTNR VI	68,208.80	0.00	2.88	0.00	3.54	12.71	-3.19	2.49	0.54	11.59	-0.78
TOTAL REAL ASSETS BENCHMARK		6.69	6.34	6.69	11.12	11.46	6.27	7.85	6.50	6.12	4.02
PINNACLE - PHYS FIN II	475,581,676.29	2.51	1.16	2.51	5.87	5.09	8.34	10.32	10.66	9.60	6.86
TOTAL REAL ASSETS BENCHMARK		6.69	6.34	6.69	11.12	11.46	6.27	7.85	6.50	6.12	4.18
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		6.69									
KA - MLP	172,784,800.07	8.72	12.74	8.72	7.47	4.65	15.13	19.64	11.02		8.87
TOTAL REAL ASSETS BENCHMARK		6.69	6.34	6.69	11.12	11.46	6.27	7.85	6.50		5.51
PINNACLE - NAT RESOURCE	305,837,569.99	1.88	1.54	1.88	0.60	-10.44	1.83	10.59	10.31	6.66	6.27
TOTAL REAL ASSETS BENCHMARK		6.69	6.34	6.69	11.12	11.46	6.27	7.85	6.50	6.12	2.92
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		6.69									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		6.69									
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		6.69									
TIMBERVEST - CROSSOVER 2	2,442,110.12	0.00	0.00	0.00	0.35	-20.16	-18.39	-15.42	-10.76	-9.44	-5.02
TOTAL REAL ASSETS BENCHMARK		6.69	6.34	6.69	11.12	11.46	6.27	7.85	6.50	6.12	2.79
ALPHA POOL	2,299,861,684.12	0.03	0.94	0.03	2.42	3.74	7.86	5.52	5.70	6.18	4.85

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>BBG BARC Agg Bd</i>		0.11	0.58	0.11	3.26	6.85	3.65	-0.20	1.85	1.88	
APOLLO - ACCORD+	7,199,248.79	0.00	5.18	0.00	7.98	13.55	15.24				10.02
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80				5.14
SSGA - TREASURY POOL	243,424,655.11	0.29	0.96	0.29	2.48	4.22	4.93	3.28	2.70	2.26	1.53
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.92	0.29	2.35	4.09	4.80	3.23	2.69	2.21	1.32
ZAIS - OPPORTUNITY FUND	161,510,169.00	-0.28	-1.83	-0.28	-1.87	-1.75	6.52	3.94	3.14	3.94	6.56
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	6.58
ZAIS - SMA	578,903,501.73	0.53	0.46	0.53	1.65	3.42	11.31	9.91	9.00	11.34	8.59
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	5.75
ZAIS - ZEPHYR 8	33,360,889.06	0.00	0.00	0.00	-1.63	1.71	21.57	13.67			12.61
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52			5.02
CORRUM - GLBL CR OPP	204,524,743.88	0.00	0.00	0.00	5.58	4.41	2.47	2.81	0.47	2.82	2.08
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	6.28
ZAIS - ZEPHYR 11	50,102,634.06	1.30	1.30	1.30	2.58						2.58
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28						8.00
APOLLO - ACCORD+ II	164,062,220.96	0.00	5.75	0.00	10.78	14.39					12.01
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54					6.80
ARES - ECO MSTR FUND II	450,420,702.52	-0.46	0.18	-0.46	1.67	3.52	7.00	4.97	6.38		5.55
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49		5.58
APOLLO - MCA	2,599,044.23	0.33	1.00	0.33	2.48	4.37	5.11	-16.16	0.16	5.63	5.57
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	5.21
BIRCH GROVE - CRED STRT	274,000,991.19	0.00	2.15	0.00	0.06	-2.14	6.80	3.43	5.09	5.23	5.17
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80	4.52	5.49	6.67	5.38
APOLLO - ABF FUND	58,982,750.00	0.52	1.70	0.52	4.98	9.19					8.97
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54					8.79
APOLLO - WHCO	22,549,418.53	0.00	1.62	0.00	3.70	9.58					11.22
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54					8.79
ZAIS - ZEPHYR 9	48,220,715.06	-3.09	-3.09	-3.09	-1.44	-1.84	2.93				2.67

San Bernardino County Retirement

January 31, 2026

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
<i>ICE BofA US High Yield Index</i>		0.48	1.64	0.48	4.28	7.54	8.80				5.48
OVERLAY PORTFOLIO	874,028,810.12	2.69	0.20	2.69	1.03	9.01	0.76	-0.18	9.10	15.04	6.52
<i>SBCERA - TOTAL PLAN INDEX</i>		2.03	2.76	2.03	8.31	13.96	10.71	5.94	7.46	7.51	
RUSSELL - CRNCY OVERLAY	32,092,539.85										
<i>91 Day Treasury Bill</i>		0.29									
RUSSELL - BETA OVERLAY	841,936,270.28	2.34	0.21	2.34	3.19	7.99	2.99	2.48	11.22	17.22	19.82
<i>SBCERA - TOTAL PLAN INDEX</i>		2.03	2.76	2.03	8.31	13.96	10.71	5.94	7.46	7.51	
TOTAL INTEREST RATE HEDGING	25,890,771.27	1.47	15.91	1.47	17.52	17.66	23.61	33.28	3.59	-1.74	-2.60
<i>BBG BARC Agg Bd</i>		0.11	0.58	0.11	3.26	6.85	3.65	-0.20	1.85	1.88	2.00
RUSSELL - IR HEDGING	25,890,771.27	1.47	15.91	1.47	17.52	17.66	23.61	33.28	3.59	-1.74	-10.04
<i>BBG BARC Agg Bd</i>		0.11	0.58	0.11	3.26	6.85	3.65	-0.20	1.85	1.88	
TOTAL CASH/LIQUIDITY	1,199,118,050.48	0.82	1.19	0.82	2.51	5.01	5.20	3.46	2.79	2.18	2.12
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.92	0.29	2.35	4.09	4.80	3.23	2.69	2.21	2.19
SBCERA Transition	816,025.57	0.14	0.53	0.14	3.08	8.00	7.33	4.89	4.12	4.76	4.44
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.92	0.29	2.35	4.09	4.80	3.23	2.69	2.21	1.33
CASH W/CBB & WF	22,152,553.39	0.00	-0.00	0.00	-0.00	-0.00	0.00	0.00	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.92	0.29	2.35	4.09	4.80	3.23	2.69	2.21	
CASH ACCOUNT	1,176,149,471.52	0.84	1.22	0.84	2.55	5.07	5.25	3.48	2.81	2.15	3.53
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.92	0.29	2.35	4.09	4.80	3.23	2.69	2.21	

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

Composition		7/1/2022 to present	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	17.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	13.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	17.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	5.00%
Private Equity	RS14TUS	Russell 3000 TR	18.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	6.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

Composition		7/1/2021 to 6/30/2022	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	13.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	15.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	19.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	5.00%
Private Equity	RS14TUS	Russell 3000 TR	18.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	6.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

Composition		9/1/2020 to 6/30/2021	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	13.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	15.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	20.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	7.00%
Private Equity	RS14TUS	Russell 3000 TR	16.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	5.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

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