

San Bernardino County Employees' Retirement Association

Board Report

February 28, 2026

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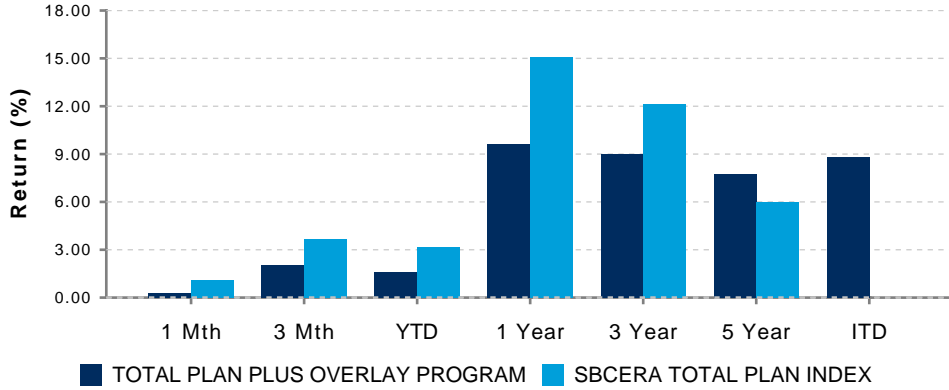
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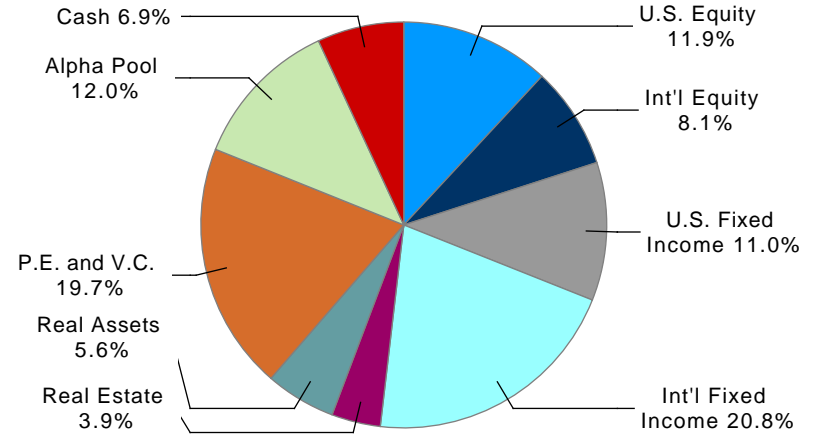
Performance



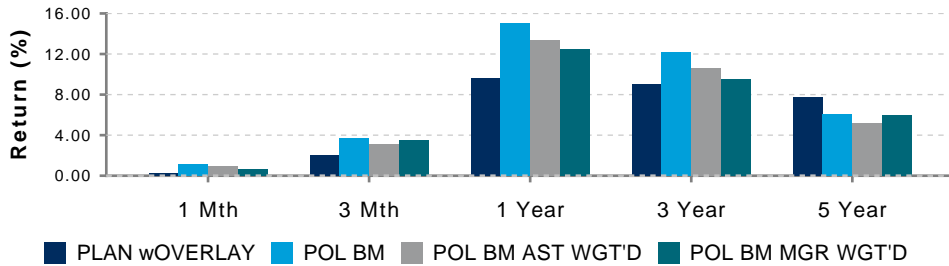
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.27	2.02	1.61	6.48	9.62	8.98	7.73	8.79	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	1.10	3.66	3.15	9.50	15.07	12.14	6.02		07/82
Excess	-0.83	-1.63	-1.54	-3.02	-5.45	-3.15	1.70		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM	Ending Market Value 17,432,787,503
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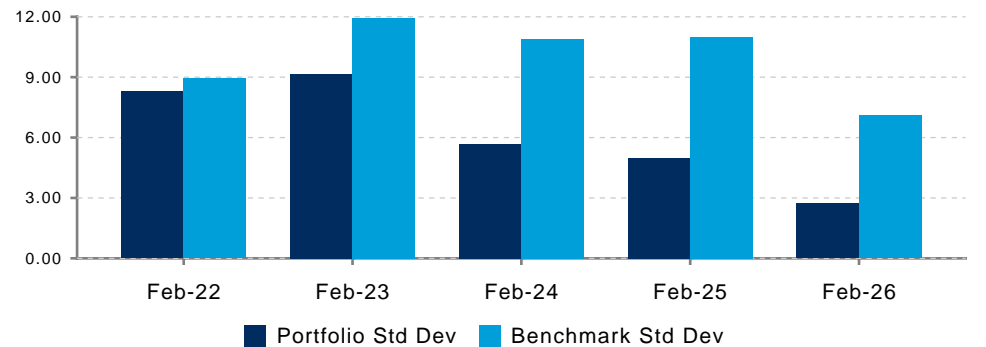
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	0.27	2.02	9.62	8.98	7.73
<i>SBCERA TOTAL PLAN INDEX</i>	1.10	3.66	15.07	12.14	6.02
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	0.91	3.11	13.33	10.62	5.18
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	0.69	3.54	12.49	9.53	6.00

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.98	2.72	7.10	1.54	0.36	4.66



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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	1.41%	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%	0.00%					
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
ALCENTRA	871,731,424.12	4.99%	-2.61%	0.86%	1.48%	1.99%	13.09%	13.66%
ALCENTRA - SCF (SBT8)	17,465,085.25	0.10%	10.07%	12.83%	15.73%	33.83%	8.23%	11.34%
ALCENTRA - SMA (SBT6)	712,098,009.33	4.08%	-3.38%	0.33%	0.26%	0.01%	11.59%	12.41%
ALCENTRA - VIADUCT (SBFB)	110,855,869.63	0.63%	0.00%	0.03%	3.73%	7.51%	19.49%	18.43%
ALCENTRA - VIADUCT II (SBWJ)	31,312,459.88	0.18%	0.00%	9.06%	22.01%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.73%	2.96%	1.28%	9.87%	4.33%	-2.56%
APOLLO	744,852,899.65	4.26%	0.46%	0.89%	6.58%	10.71%	10.23%	8.21%
APOLLO - ABF FUND (SBWU)	59,245,100.00	0.34%	0.44%	1.54%	5.45%	8.91%		
APOLLO - ACCORD+ (SBR3)	7,199,248.79	0.04%	0.00%	-0.24%	7.98%	13.55%	15.24%	
APOLLO - ACCORD+ II (SBWY)	164,062,220.96	0.94%	0.00%	-0.10%	10.78%	14.39%		
APOLLO - MCA (MF93)	2,606,598.30	0.01%	0.29%	0.95%	2.78%	4.31%	5.09%	-0.67%
APOLLO - WHCO (SBWV)	23,216,088.92	0.13%	0.00%	0.00%	3.70%	9.58%		
ICE BofA US High Yield Index (MLB1TUS)			0.16%	1.30%	4.45%	7.02%	9.34%	4.48%
APOLLO - AP GRANGE/INTEL (SBWZ)	96,590,134.30	0.55%	0.73%	1.10%	7.31%	15.44%		
APOLLO - CREDIT STRAT (MFL3)	174,887,092.38	1.00%	1.40%	2.15%	7.45%	11.15%	9.57%	7.56%
APOLLO - OFFSHR CREDIT (MFLM)	124,623,759.47	0.71%	0.00%	1.02%	5.44%	8.30%	10.02%	7.08%
ICE BofA US High Yield Index (MLB1TUS)			0.16%	1.30%	4.45%	7.02%	9.34%	4.48%
APOLLO - AP VALOR COMPUTE (SBYD)	45,539,436.05	0.26%	0.00%	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)	83,733.05	0.00%	-0.75%	1.74%	-12.44%	-15.88%	-10.12%	28.66%
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)	9,961,568.14	0.06%	0.75%	0.32%	-1.88%	-5.54%	-10.19%	0.43%
APOLLO - RE FUND III (SBR5)	32,816,621.03	0.19%	-0.14%	-0.14%	-5.90%	-5.83%	4.83%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%	-2.55%	3.79%

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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	579,703,239.69	3.32%	-1.26%	-0.39%	2.38%	4.39%	8.23%	7.26%
ARES - ECO MSTR FUND II (MFN8)	442,358,334.18	2.53%	-1.64%	-1.61%	0.01%	1.47%	6.42%	4.34%
ICE BofA US High Yield Index (MLB1TUS)			0.16%	1.30%	4.45%	7.02%	9.34%	4.48%
ARES - PCS (MFPM)	11,168,004.95	0.06%	0.00%	0.00%	9.63%	9.49%	9.43%	9.48%
ARES - PCS II (SBRW)	54,272,511.29	0.31%	0.00%	0.00%	7.55%	11.44%	11.51%	
ARES - SDLF III (SBW1)	33,278,772.15	0.19%	0.03%	0.03%	6.11%	12.60%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
ARES - EU LOAN FUNDING (MFNW)	6,068,469.93	0.03%	-0.75%	1.73%	5.28%	39.39%	40.00%	22.61%
ARES - MCA (MF94)	36,512.69	0.00%						
ARES - SPECIAL SITS I (MFNR)	32,520,634.48	0.19%	0.00%	0.00%	9.51%	8.41%	8.46%	18.52%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
ARROW	7,453,932.00	0.04%						
ARROW - SMA (SBWR)	7,453,932.00	0.04%						
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.73%	2.96%	1.28%	9.87%	4.33%	-2.56%
AURORA	485,033.04	0.00%	0.00%	0.00%	-0.15%	0.72%	-3.13%	-3.74%
AURORA - EQ PARTNERS IV (MFML)	485,033.04	0.00%	0.00%	0.00%	-0.15%	0.72%	-3.13%	-3.74%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
BARDIN HILL	272,644,648.45	1.56%	-1.76%	-1.76%	16.00%	21.16%	12.64%	15.53%
BARDIN HILL - MCA (MF97)	272,644,648.45	1.56%	-1.76%	-1.76%	16.00%	21.16%	12.64%	15.53%
HALCYON BLENDED BM (SBCBM05)			0.16%	1.30%	4.45%	7.02%	9.34%	4.48%
BEACH POINT	366,000,664.46	2.09%	-0.17%	-0.01%	2.45%	4.40%	8.23%	6.74%
BEACH POINT - SELECT (MFLX)	366,000,664.46	2.09%	-0.17%	-0.01%	2.45%	4.40%	8.23%	6.74%
ICE BofA US High Yield Index (MLB1TUS)			0.16%	1.30%	4.45%	7.02%	9.34%	4.48%
BIRCH GROVE	266,901,838.60	1.53%	-2.59%	-2.36%	-2.54%	-5.53%	4.77%	2.54%
BIRCH GROVE - CRED STRT (MFNJ)	266,901,838.60	1.53%	-2.59%	-2.36%	-2.54%	-5.53%	4.77%	2.54%
ICE BofA US High Yield Index (MLB1TUS)			0.16%	1.30%	4.45%	7.02%	9.34%	4.48%

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BLACKROCK	40,629,462.59	0.23%	-11.79%	-9.02%	-22.25%	-21.77%	-4.02%	-0.41%
BLKRRK TCP - CO-INV 2017 (MFPX)	3,233,887.85	0.02%	-55.57%	-55.72%	-74.67%	-74.73%		-32.06%
BLKRRK TCP - DIR LEND 8 (MFPA)	631,773.40	0.00%						
BLKRRK TCP - DIR LEND 9 (SBUG)	19,188,248.24	0.11%	-0.49%	-0.82%	1.14%	2.31%	4.82%	4.94%
BLKRRK TCP - SS FUND IX (MF92)	12,087,517.20	0.07%	-9.57%	-15.54%	-19.54%	-23.06%	-5.84%	-6.38%
BLKRRK TCP - WATERMAN (MFLF)	5,123,364.85	0.03%	0.00%	51.50%	21.04%	24.70%	10.55%	8.93%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
BLKRRK TCP - ENERGY OPP (MF95)	219,634.03	0.00%	0.75%	44.62%	131.05%	137.16%	23.86%	22.55%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
BLKRRK TCP - OPP FUND V (MFMF)	145,037.00	0.00%	0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
STATE STREET PE 1 QTR LAG (SDCDAILY)								
CASH ACCOUNT	1,194,773,171.94	6.84%	0.20%	1.05%	2.75%	4.92%	5.08%	3.51%
CASH ACCOUNT (MF08)	1,194,773,171.94	6.84%	0.20%	1.05%	2.75%	4.92%	5.08%	3.51%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.27%	0.91%	2.63%	4.04%	4.78%	3.28%
CASH W/CBB & WF	15,559,575.18	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASH W/CBB & WF (MFNO)	15,559,575.18	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.27%	0.91%	2.63%	4.04%	4.78%	3.28%
CATALYST	21,205,218.73	0.12%	0.00%	0.54%	0.77%	0.51%	-14.64%	2.89%
CATALYST - FUND LP II (MFME)	21,205,218.73	0.12%	0.00%	0.54%	0.77%	0.51%	-14.64%	2.89%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
CORRUM	201,019,943.72	1.15%	-1.71%	-1.71%	3.77%	2.62%	1.88%	2.46%
CORRUM - GLBL CR OPP (MFLO)	201,019,943.72	1.15%	-1.71%	-1.71%	3.77%	2.62%	1.88%	2.46%
ICE BofA US High Yield Index (MLB1TUS)			0.16%	1.30%	4.45%	7.02%	9.34%	4.48%
CRESTLINE	33,689,396.63	0.19%	2.94%	2.94%	6.43%	10.80%	11.83%	10.90%
CRESTLINE - PRT FIN (MFPZ)	5,000,531.69	0.03%	0.00%	0.00%	-3.80%	2.49%	11.19%	9.86%
CRESTLINE - PRT FIN II (SBVD)	28,688,864.94	0.16%	3.47%	3.47%	8.26%	12.30%	11.25%	11.97%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
ENERGY SPEC	68,208.80	0.00%	0.00%	0.00%	3.54%	12.71%	-3.19%	2.49%
ENERGY SPEC - PTNR VI (MFMN)	68,208.80	0.00%	0.00%	0.00%	3.54%	12.71%	-3.19%	2.49%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			2.02%	8.48%	13.37%	13.92%	8.08%	7.48%
FINISTERRE	143,515,200.00	0.82%	1.04%	3.64%	9.87%	13.98%	9.66%	
FINISTERRE - EMD TRF (SBU0)	143,515,200.00	0.82%	1.04%	3.64%	9.87%	13.98%	9.66%	
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.39%	2.81%	10.44%	13.24%	11.03%	2.95%

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FORTRESS	309,733.02	0.00%	0.00%	0.00%	1.34%	9.59%	13.11%	13.24%
FORTRESS - JP OPP II (MFKH)	309,733.00	0.00%	0.00%	0.00%	1.34%	9.59%	13.11%	13.24%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%	-2.55%	3.79%
GOLDENTREE	989,191,547.14	5.66%	1.20%	3.57%	10.05%	9.47%	12.08%	10.86%
GOLDENTREE - DIST FUND (MFLZ)	4,040,261.75	0.02%	0.00%	-8.01%	-23.39%	-24.09%	10.64%	30.73%
GOLDENTREE - SMA (MF74)	805,815,773.35	4.61%	1.19%	3.18%	9.95%	8.08%	11.38%	9.70%
GOLDENTREE - SMA-PB (SBT4)	179,335,512.04	1.03%	1.33%	5.77%	11.60%	19.50%	28.01%	25.41%
ICE BofA US High Yield Index (MLB1TUS)			0.16%	1.30%	4.45%	7.02%	9.34%	4.48%
GRAMERCY	471,638,919.94	2.70%	1.53%	5.38%	9.09%	8.94%	3.46%	3.27%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	471,638,919.94	2.70%	1.53%	5.38%	9.09%	8.94%	3.46%	3.27%
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.39%	2.81%	10.44%	13.24%	11.03%	2.95%
INDUSTRY VENTURES	612,096,522.16	3.50%	-0.01%	3.55%	6.19%	6.45%	-0.22%	13.02%
IND VENT - DIRECT (MFN9)	30,707,200.78	0.18%	0.00%	0.00%	-1.39%	-12.07%	-14.98%	5.47%
IND VENT - DIRECT II (SBUE)	65,384,155.80	0.37%	0.00%	0.00%	1.17%	-2.76%	-5.80%	11.89%
IND VENT - DIRECT III (SBR8)	31,216,939.45	0.18%	0.00%	0.00%	11.44%	13.97%	-1.16%	
IND VENT - IV ARROWHEAD (SBR6)	50,779,109.10	0.29%	-0.07%	13.53%	16.24%	19.62%	11.32%	
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%	5.95%	
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	70,450,391.19	0.40%	1.23%	0.72%	3.64%	2.29%	-4.51%	-2.95%
INVESCO - ASIA CORE RE (MFKG)	53,449,994.73	0.31%	0.00%	-0.67%	2.88%	-0.02%	-4.74%	-3.16%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%	-2.55%	3.79%
INVESCO - RE US VI (SBRV)	17,000,396.46	0.10%	5.32%	5.32%	6.26%	10.65%	-4.21%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%	-2.55%	3.79%

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IRRADIANT	237,496,005.96	1.36%	0.13%	-0.11%	3.08%	8.25%	1.22%	6.13%
IRRADIANT PARTNERS - MCA (SBVW) STATE STREET PE 1 QTR LAG (SDCDAILY)	237,496,005.91	1.36%	0.13% 0.00%	-0.11% 2.91%	3.08% 7.19%	8.25% 10.09%	1.22% 8.03%	6.13% 13.19%
KAYNE ANDERSON	490,655,615.83	2.81%	2.40%	4.39%	8.26%	6.37%	14.26%	18.47%
KA - BDC (SBVJ) ICE BofA US High Yield Index (MLB1TUS)	69,635,968.54	0.40%	-1.97% 0.16%	-9.90% 1.30%	-3.45% 4.45%	-10.59% 7.02%	7.92% 9.34%	10.48% 4.48%
KA - ENERGY VII (MFPH)	1,075,210.13	0.01%	-7.84%	-7.84%	-7.01%	-28.02%	-10.46%	12.32%
KA - KEPE KRAKEN CF (SBW4)	5,493,204.57	0.03%	-11.95%	-11.95%	15.00%	24.26%		
KA - KPEIF II (SBEU)	15,289,171.75	0.09%	1.17%	1.32%	22.06%	22.28%	29.58%	32.46%
KA - KPEIF III (SBW5)	12,094,269.97	0.07%	-3.57%	-3.57%	7.17%	12.45%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,995,855.55	0.11%	-0.01%	-0.01%	1.47%	1.47%		
KA - PARTNERS FUND IV (MFPR)	20,986,164.10	0.12%	-0.48%	1.54%	5.58%	16.35%	9.58%	17.02%
KA - PARTNERS FUND V (SBRZ) STATE STREET PE 1 QTR LAG (SDCDAILY)	51,406,821.01	0.29%	0.00% 0.00%	6.59% 2.91%	10.87% 7.19%	22.93% 10.09%	19.99% 8.03%	13.19%
KA - CO-INV (SBR5) STATE STREET PE 1 QTR LAG (SDCDAILY)	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) TOTAL REAL ASSETS BENCHMARK (SBCRAM)	186,886,802.65	1.07%	8.16% 2.02%	15.96% 8.48%	16.25% 13.37%	10.96% 13.92%	18.83% 8.08%	20.79% 7.48%
KA - RED III (MFPW)	7,496,703.45	0.04%	0.00%	1.96%	4.15%	9.05%	8.94%	13.87%
KA - RED IV (SBVI)	12,985,745.73	0.07%	0.00%	3.31%	6.51%	14.20%	13.48%	10.77%
KA - RED V (MFPV)	12,969,042.51	0.07%	0.00%	0.00%	-4.16%	-10.16%	-6.83%	8.61%
KA - REP VI (SBUL)	24,334,907.73	0.14%	0.00%	0.00%	9.48%	22.66%	18.77%	
KA - REP VII (SBWQ)	40,121,873.52	0.23%	0.00%	0.00%				
KA - REP VII MOB COINV (SBYF) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	19,813,080.00	0.11%	0.00% 0.00%	0.00% 1.19%	2.41%	4.65%	-2.55%	3.79%
LEXINGTON	889,242.48	0.01%	0.27%	0.27%	4.90%	1.38%	-11.45%	-3.13%
LEXINGTON - MID MRKT I (MFMZ)	47,174.75	0.00%	-7.25%	-7.25%	-7.12%	-6.92%	-22.55%	-26.98%
LEXINGTON - MID MRKT II (MFMY)	197,764.41	0.00%	10.77%	10.77%	11.95%	6.09%	-21.66%	-6.87%
LEXINGTON - PRT VI (MFMX)	182,558.24	0.00%	-0.01%	-0.01%	32.30%	29.91%	10.12%	-1.50%
LEXINGTON - PRT VII (MFMU) STATE STREET PE 1 QTR LAG (SDCDAILY)	461,745.08	0.00%	-2.77% 0.00%	-2.77% 2.91%	-4.25% 7.19%	-7.55% 10.09%	-12.69% 8.03%	-2.18% 13.19%
LUMINARX	122,267,352.63	0.70%	0.72%	3.15%	9.47%	12.33%		
LUMINARX - MCA (SBVX)	14,867,508.01	0.09%	0.00%	0.00%	0.00%	0.00%		
LUMINARX - OAS FUND (SBVY) STATE STREET PE 1 QTR LAG (SDCDAILY)	107,399,844.62	0.61%	0.72% 0.00%	3.15% 2.91%	9.47% 7.19%	12.33% 10.09%		13.19%

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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
MARATHON	283,190,836.10	1.62%	1.67%	2.48%	7.50%	10.03%	6.86%	7.45%
MARATHON - SMA (SBSG) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	283,190,836.10	1.62%	1.67% 0.73%	2.48% 2.96%	7.50% 1.28%	10.03% 9.87%	6.86% 4.33%	7.45% -2.56%
OAKTREE	25,602.00	0.00%	0.00%	-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%	0.00% 0.00%	-2.67% 1.19%	-7.34% 2.41%	-13.66% 4.65%	-34.85% -2.55%	-22.82% 3.79%
PARTNERS GROUP	896,943,284.95	5.13%	-2.42%	-0.58%	4.02%	8.64%	4.03%	7.44%
PTNRS GRP - MCA (MF86) PTNRS GRP - SEC 2004 (MFLA) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	828,317,271.29 407,308.64	4.74% 0.00%	-2.49% -0.75% 0.00%	-0.50% -6.03% 2.91%	4.54% -9.17% 7.19%	9.90% -9.84% 10.09%	5.95% -5.00% 8.03%	8.99% 3.33% 13.19%
PTNRS GRP - SEC 2008 (MFM8) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	51,653.82	0.00%	0.00%	2.91%	7.19%	10.09%	8.03%	13.19%
PTNRS GRP - RE SEC 2013 (MF91) PTNRS GRP - RE SEC 2017 (MFPN) <i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>	13,712,364.05 54,454,687.14	0.08% 0.31%	-0.01% -1.91% 0.00%	-0.01% -1.91% 1.19%	7.67% -3.95% 2.41%	7.78% -6.74% 4.65%	-14.43% -7.47% -2.55%	-7.96% 0.31% 3.79%
PATHWAY	857,145,777.34	4.91%	1.79%	1.93%	8.91%	17.40%	14.24%	17.36%
PATHWAY - MCA (MF88) PATHWAY - PPEF VII (MFMS) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	736,513,961.66 120,631,815.68	4.22% 0.69%	1.42% 4.12% 0.00%	2.35% -0.48% 2.91%	8.01% 14.12% 7.19%	18.72% 10.10% 10.09%	16.02% 6.98% 8.03%	20.39% 8.82% 13.19%
PATRIA	59,376,859.94	0.34%	0.00%	2.36%	15.15%	9.22%	13.38%	13.50%
PATRIA - ESP 2004 (MFLB) PATRIA - ESP 2008 (MFLD) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	157,668.63 160,303.80	0.00% 0.00%	-0.75% -0.75% 0.00%	1.74% 1.74% 2.91%	0.58% 0.58% 7.19%	-5.02% -16.55% 10.09%	-13.51% -22.23% 8.03%	-16.96% -14.47% 13.19%
PATRIA - SOF I (MFLE) PATRIA - SOF III (MFPS) PATRIA - SOF IV (SBUD) PATRIA - SOF V (SBW2) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	644,859.77 2,355,949.42 39,352,517.81 16,705,560.49	0.00% 0.01% 0.23% 0.10%	0.00% 0.00% 0.00% 0.00%	0.18% -4.91% 1.69% 5.59%	0.12% -2.58% 10.85% 68.37%	-5.79% -11.66% 6.38% 10.09%	-14.84% 3.76% 17.61% 8.03%	-8.82% 9.52% 27.15% 13.19%
PGIM	279,784,839.35	1.60%	-0.11%	0.87%	1.58%	6.21%	-0.11%	3.02%
PGIM RE - PRISA II (MFKP) PGIM RE - PRISA III (MFN1) <i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>	168,135,103.93 87,359,062.99	0.96% 0.50%	0.37% 0.00% 0.00%	1.49% 0.00% 1.19%	2.16% 1.18% 2.41%	4.68% 3.02% 4.65%	-3.99% -1.11% -2.55%	2.76% 5.47% 3.79%
PGIM RE - PRECap VI (MFPD) PGIM RE - PRECap VII (SBVG) <i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>	4,771,373.29 19,519,299.12	0.03% 0.11%	-9.70% -2.03% 0.00%	-6.48% 1.46% 1.19%	-17.65% 3.48% 2.41%	-11.93% 15.55% 4.65%	-22.13% 13.56% -2.55%	-14.18% 8.44% 3.79%

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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
PINNACLE	791,967,254.36	4.53%	1.35%	2.99%	5.01%	-1.06%	5.37%	9.97%
PINNACLE - NAT RESOURCE (MFNA)	310,598,537.04	1.78%	1.56%	2.94%	2.17%	-8.05%	1.38%	10.83%
PINNACLE - PHYS FIN II (MFL9)	481,368,717.32	2.75%	1.22%	3.02%	7.15%	4.69%	8.75%	10.46%
TOTAL REAL ASSETS BENCHMARK (SBCRAM)			2.02%	8.48%	13.37%	13.92%	8.08%	7.48%
POLUS	46,046,583.25	0.26%	-0.39%	1.21%	-8.20%	0.21%	12.71%	10.46%
POLUS - CLI HOLDINGS (SBFE)	40,229,728.12	0.23%	0.35%	2.22%	-5.38%	9.06%	16.70%	9.82%
POLUS - SMA (SBT5)	5,816,855.13	0.03%	-5.28%	-5.38%	-19.68%	-14.96%	7.55%	8.79%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.73%	2.96%	1.28%	9.87%	4.33%	-2.56%
RUSSELL	926,500,599.07	5.30%	2.95%	4.25%	4.43%	11.60%	3.00%	-1.19%
RUSSELL - IR HEDGING (MF72)	21,777,986.21	0.12%	-15.89%	-3.65%	-1.15%	12.20%	8.09%	18.38%
BBG BARC Agg Bd (sbcbm08)			1.64%	1.60%	4.95%	6.26%	5.12%	0.42%
RUSSELL - BETA OVERLAY (MF61)	875,618,668.92	5.01%	4.00%	4.65%	7.32%	11.75%	4.93%	1.24%
RUSSELL - CRNCY OVERLAY (MF62)	29,103,943.88	0.17%						
91 Day Treasury Bill (SBCBM09)			0.27%	0.91%	2.63%	4.04%	4.78%	3.28%
SBCERA Transition	823,098.61	0.00%	0.87%	0.88%	3.98%	7.08%	7.55%	5.04%
SBCERA Transition (MF49)	823,098.61	0.00%	0.87%	0.88%	3.98%	7.08%	7.55%	5.04%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.27%	0.91%	2.63%	4.04%	4.78%	3.28%
SSGA	3,358,448,843.54	19.22%	0.60%	3.47%	13.26%	19.95%	20.00%	13.13%
SSGA - TREASURY POOL (MF68)	244,089,494.91	1.40%	0.27%	0.92%	2.76%	4.16%	4.91%	3.33%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.27%	0.91%	2.63%	4.04%	4.78%	3.28%
SSGA - MSCI WORLD EX-US (SBSD)	809,160,358.34	4.63%	4.80%	13.04%	21.69%	35.94%	19.55%	
MSCI AC WORLD ex US (NET) (MS39NUS)			5.02%	14.64%	24.98%	39.71%	19.90%	9.76%
SSGA - S&P500 (MF43)	2,305,198,990.29	13.19%	-0.76%	0.74%	11.74%	17.00%	21.82%	14.11%
Russell 3000 TR (RS14TUS)			-0.48%	1.05%	11.96%	17.02%	20.93%	12.80%
STARWOOD	3,310,309.64	0.02%	0.00%	0.00%	5.81%	5.47%	2.29%	1.81%
STARWOOD - CAP FUND I-2 (MFKV)	2,811,258.01	0.02%	0.00%	0.00%	5.81%	5.54%	2.98%	2.63%
STARWOOD - GI OPP VII-A (MFKU)	499,051.62	0.00%	0.00%	0.00%	5.81%	5.07%	0.04%	-1.76%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	2.41%	4.65%	-2.55%	3.79%
TIMBERVEST	2,300,970.34	0.01%	-5.78%	-5.78%	-5.45%	-24.77%	-20.00%	-16.61%
TIMBERVEST - CROSSOVER 2 (MFNI)	2,300,970.33	0.01%	-5.78%	-5.78%	-5.45%	-24.77%	-20.00%	-16.42%
TOTAL REAL ASSETS BENCHMARK (SBCRAM)			2.02%	8.48%	13.37%	13.92%	8.08%	7.48%

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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
TPG AG	84,709,051.36	0.48%	2.78%	2.78%	9.95%	12.11%		
TPG AG - EHF III (SBW0) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	84,709,051.36	0.48%	2.78% 0.00%	2.78% 1.19%	9.95% 2.41%	12.11% 4.65%	-2.55%	3.79%
WALTON ST	477,988.85	0.00%	-9.68%	-9.68%	-17.23%	-34.16%	-18.90%	-19.37%
WALTON ST RE - FUND V (MFK4) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	477,988.85	0.00%	-9.68% 0.00%	-9.68% 1.19%	-17.23% 2.41%	-34.16% 4.65%	-18.90% -2.55%	-19.28% 3.79%
WASATCH	304,625,505.91	1.74%	0.98%	0.62%	2.17%	13.31%	7.36%	
WASATCH - EM SELECT (SBVO) MSCI EMERGING MARKETS (MS37NUS)	304,625,505.91	1.74%	0.98% 5.50%	0.62% 18.27%	2.17% 33.07%	13.31% 49.96%	7.36% 21.53%	6.31%
WATERFALL	307,969,308.15	1.76%	-0.94%	-1.02%	-1.62%	-0.81%	2.07%	8.54%
WATERFALL - BIG FALLS (SBVS)	183,254,696.30	1.05%	0.00%	0.91%	4.70%	5.60%	6.77%	
WATERFALL - SMA (MF96)	8,818,636.44	0.05%	-9.05%	-19.40%	-36.79%	-47.94%	-21.80%	-10.69%
WATERFALL - VICTORIA (MFNP) ICE BofA US High Yield Index (MLB1TUS)	64,390,871.87	0.37%	-2.83% 0.16%	-3.43% 1.30%	-8.89% 4.45%	-9.20% 7.02%	-4.55% 9.34%	-1.55% 4.48%
WATERFALL - PE CO-INV (SBEX)	36,951,440.10	0.21%	0.00%	-0.02%	-0.49%	35.25%	24.38%	34.39%
WATERFALL - SENTINEL I (SBFY) STATE STREET PE 1 QTR LAG (SDCDAILY)	14,553,663.44	0.08%	0.00% 0.00%	0.00% 2.91%	7.05% 7.19%	15.07% 10.09%	17.13% 8.03%	26.82% 13.19%
WILLIAM BLAIR	333,706,501.17	1.91%	5.37%	18.31%	32.25%	51.06%	20.92%	
WILLIAM BLAIR - EM GROWTH (SBVR) MSCI EMERGING MARKETS (MS37NUS)	333,706,501.17	1.91%	5.37% 5.50%	18.31% 18.27%	32.25% 33.07%	51.06% 49.96%	20.92% 21.53%	6.31%
ZAIS	874,097,178.85	5.00%	-1.68%	-1.34%	-0.96%	-0.07%	9.42%	7.91%
ZAIS - OPPORTUNITY FUND (MFLN)	158,457,643.00	0.91%	-1.89%	-3.02%	-3.72%	-4.13%	5.35%	3.55%
ZAIS - SMA (MF82)	567,817,813.35	3.25%	-2.03%	-1.05%	-0.41%	0.87%	10.32%	9.38%
ZAIS - ZEPHYR 11 (SBWP)	66,240,118.36	0.38%	0.00%	1.30%	2.58%			
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) ICE BofA US High Yield Index (MLB1TUS)	48,220,715.06	0.28%	0.00% 0.16%	-3.09% 1.30%	-1.44% 4.45%	-1.84% 7.02%	2.93% 9.34%	

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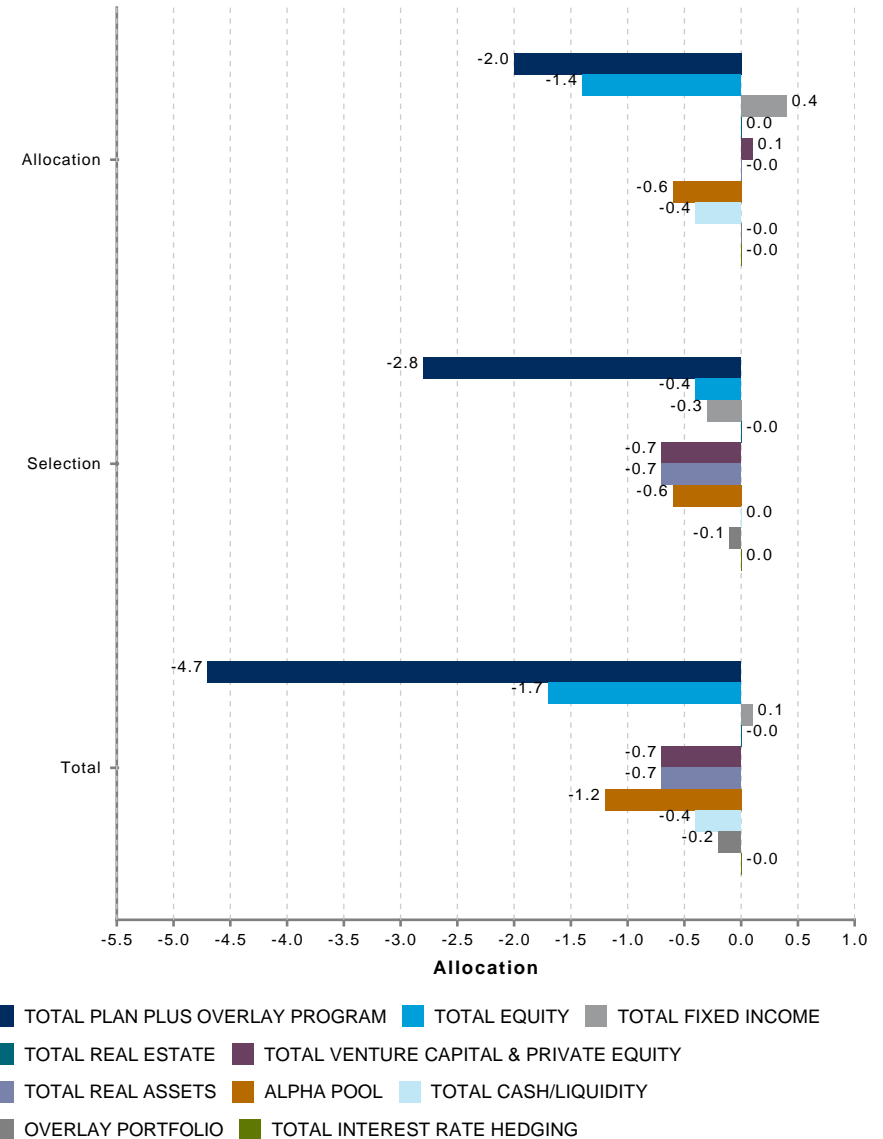
1 Year Plan Attribution



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	9.6	-4.7	-2.0	-2.8	0.1	-4.7
TOTAL EQUITY	19.0	-11.0	22.8	-4.3	-1.4	-0.4	-	-1.7
TOTAL FIXED INCOME	26.0	-6.0	7.0	-1.4	0.4	-0.3	-	0.1
TOTAL REAL ESTATE	3.7	-1.3	4.0	-0.6	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	1.4	11.2	-5.0	0.1	-0.7	-	-0.7
TOTAL REAL ASSETS	5.7	-0.3	0.9	-11.4	-0.0	-0.7	-	-0.7
ALPHA POOL	15.7	8.7	1.9	-4.1	-0.6	-0.6	-	-1.2
TOTAL CASH/LIQUIDITY	5.2	3.2	4.9	0.8	-0.4	0.0	-	-0.4
OVERLAY PORTFOLIO	5.0	5.0	11.6	-3.0	-0.0	-0.1	-	-0.2
TOTAL INTEREST RATE HEDGING	0.1	0.1	12.2	5.6	-0.0	0.0	-	-0.0

Value Added Effects



San Bernardino County Retirement

February 28, 2026

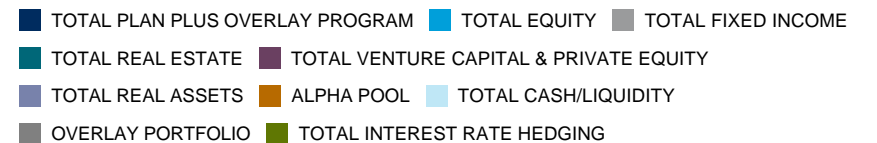
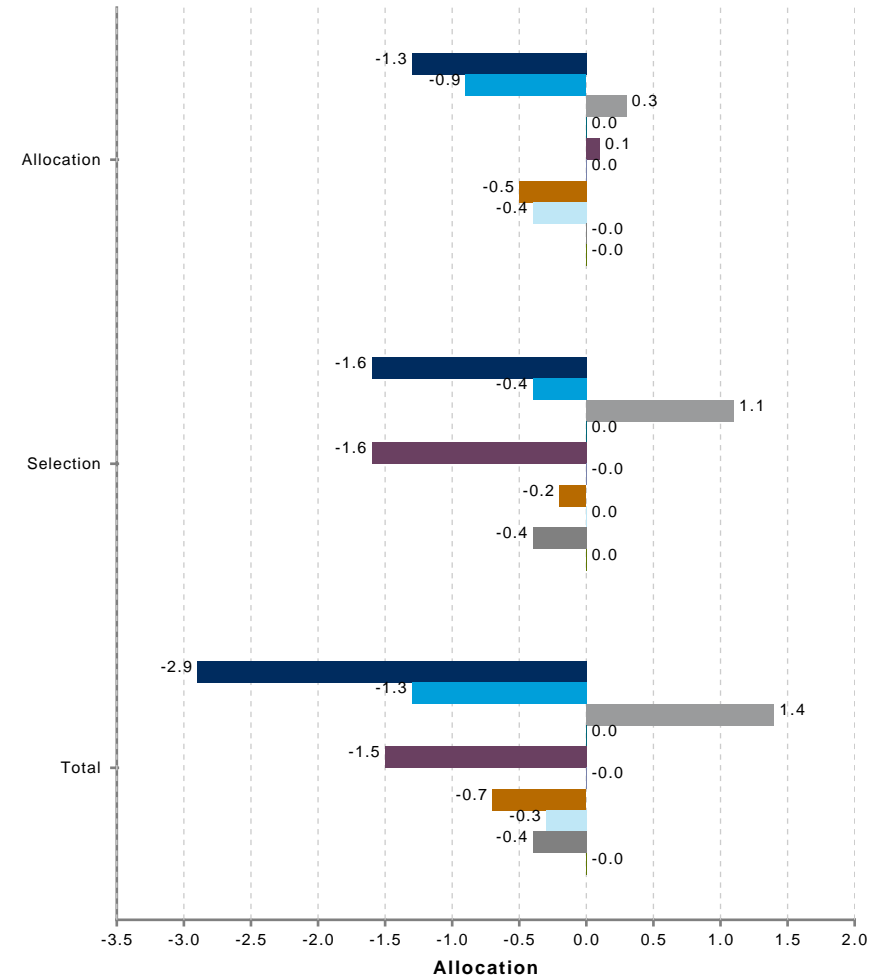
3 Year Plan Attribution



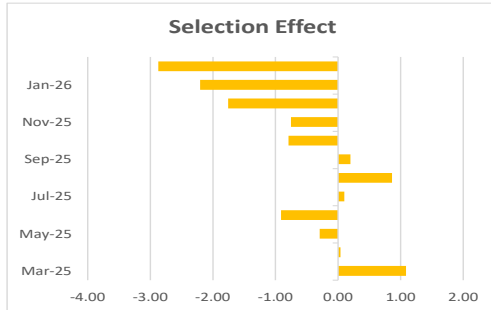
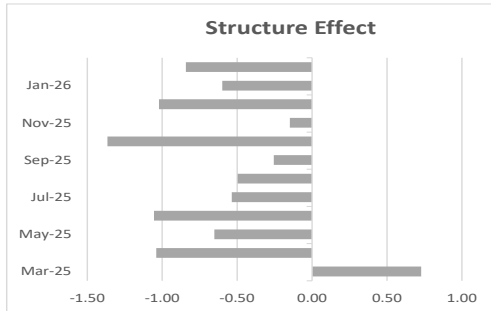
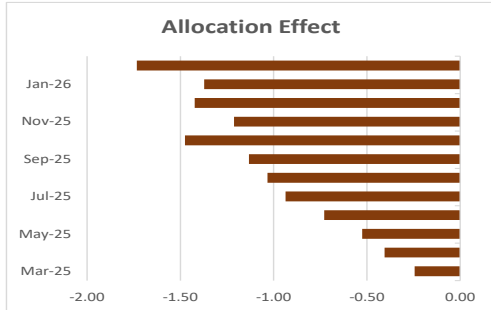
Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	9.0	-2.8	-1.3	-1.6	0.2	-2.9
TOTAL EQUITY	17.6	-12.4	18.2	-2.4	-0.9	-0.4	-	-1.3
TOTAL FIXED INCOME	27.9	-4.1	9.2	2.1	0.3	1.1	-	1.4
TOTAL REAL ESTATE	4.3	-0.7	-2.1	0.4	0.0	0.0	-	0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.7	0.7	7.7	-11.0	0.1	-1.6	-	-1.5
TOTAL REAL ASSETS	4.8	-1.2	7.2	-0.8	0.0	-0.0	-	-0.0
ALPHA POOL	14.3	7.3	7.1	1.9	-0.5	-0.2	-	-0.7
TOTAL CASH/LIQUIDITY	5.1	3.1	5.0	0.2	-0.4	0.0	-	-0.3
OVERLAY PORTFOLIO	7.0	7.0	2.9	-8.3	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	8.1	2.8	-0.0	0.0	-	-0.0

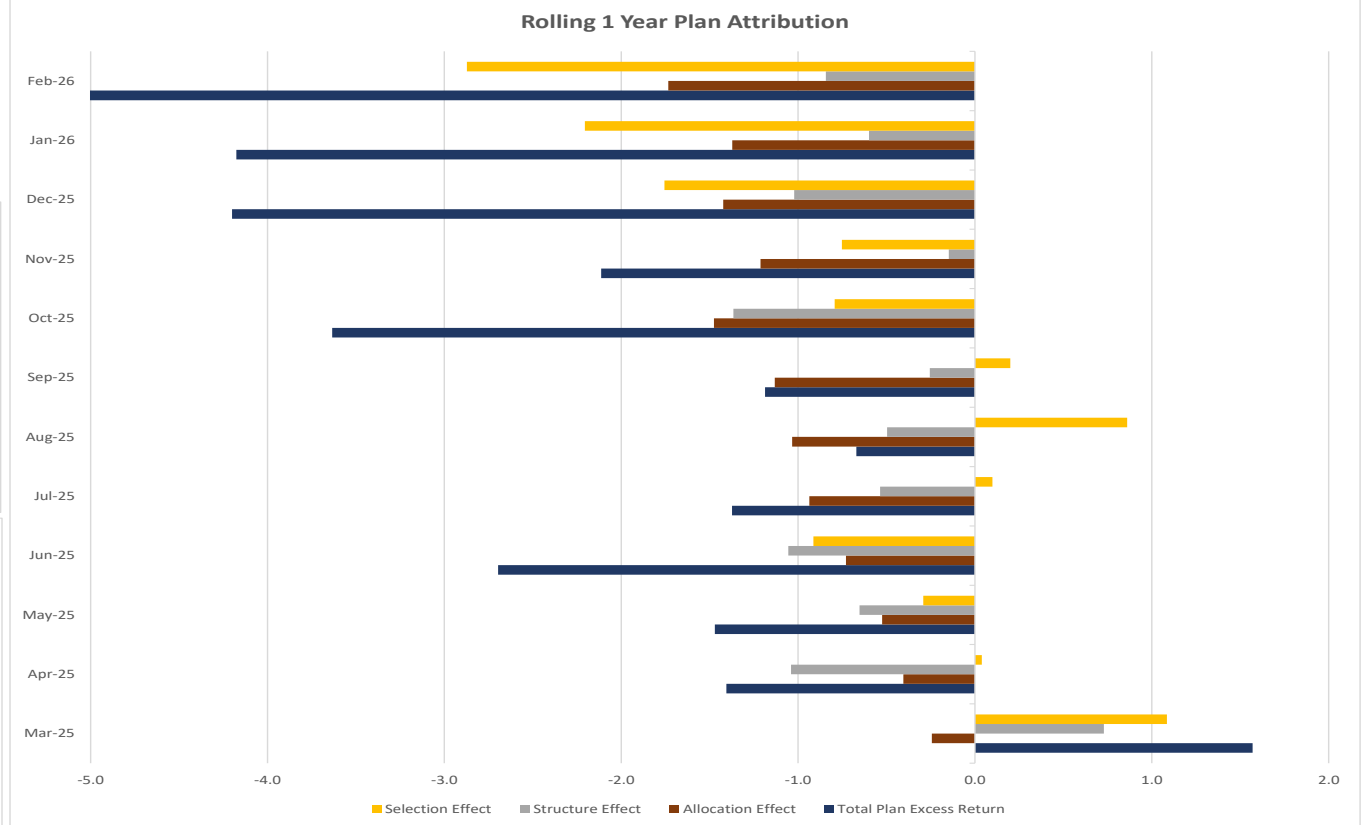
Value Added Effects



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25
Total Plan Excess Return	(5.45)	(4.18)	(4.20)	(2.11)	(3.63)	(1.19)	(0.67)	(1.37)	(2.70)	(1.47)	(1.41)	1.57
Allocation Effect	(1.73)	(1.37)	(1.42)	(1.21)	(1.48)	(1.13)	(1.03)	(0.94)	(0.73)	(0.52)	(0.40)	(0.24)
Structure Effect	(0.84)	(0.60)	(1.02)	(0.15)	(1.37)	(0.25)	(0.50)	(0.54)	(1.06)	(0.65)	(1.04)	0.73
Selection Effect	(2.87)	(2.20)	(1.76)	(0.75)	(0.79)	0.20	0.86	0.10	(0.91)	(0.29)	0.04	1.09



Information Classification: Limited Access
Information Classification: Confidential

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

FEB-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%			6.48%		7.73%
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%	

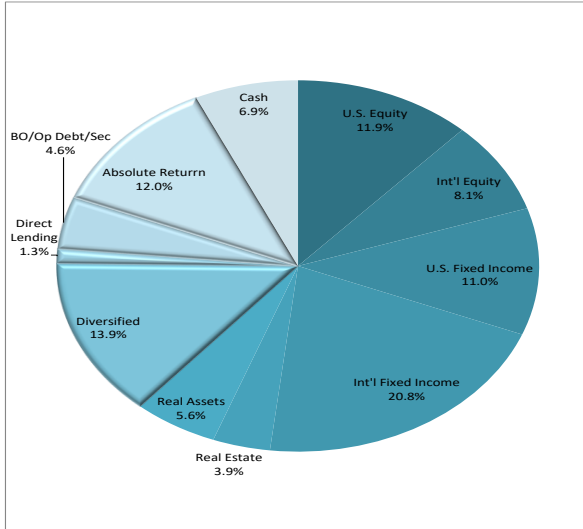
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	4.30%	1.78%			9.50%		6.02%
2025	5.68%	-1.76%	0.41%	6.89%		11.43%	
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	-1.10%	-0.24%			-3.02%		1.70%
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%	

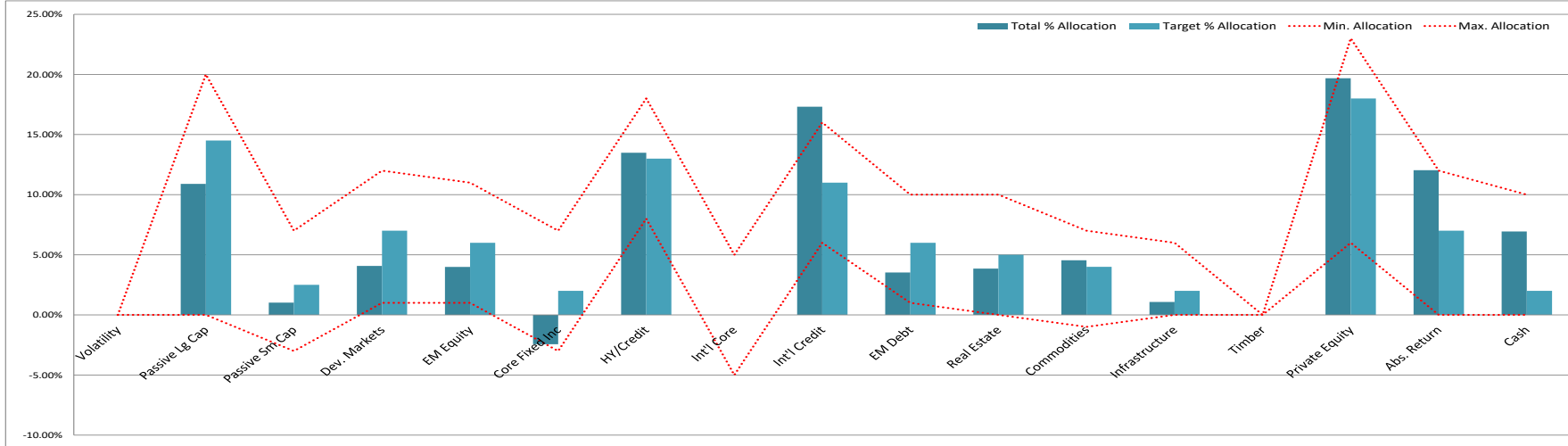
* 5 Year Annualized Returns Effective FEB

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	2,305,198,990	-405,200,000	1,899,998,990	10.90%	14.50%	0%	20%
	Passive Small Cap	0	177,100,000	177,100,000	1.02%	2.50%	-3%	7%
SUB-TOTAL		2,305,198,990	-228,100,000	2,077,098,990	11.91%	17.00%	10%	27%
Int'l Equity	Developed Markets	809,160,358	-100,100,000	709,060,358	4.07%	7.00%	1%	12%
	Emerging Markets	638,332,007	57,000,000	695,332,007	3.99%	6.00%	1%	11%
	SUB-TOTAL	1,447,492,365	-43,100,000	1,404,392,365	8.06%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	-425,700,000	-425,700,000	-2.44%	2.00%	-3%	7%
	High Yield/Credit	2,350,861,118	0	2,350,861,118	13.49%	13.00%	8%	18%
	SUB-TOTAL	2,350,861,118	-425,700,000	1,925,161,118	11.04%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,208,422,775	1,810,800,000	3,019,222,775	17.32%	11.00%	6%	16%
	Em. Market Debt	615,154,120	0	615,154,120	3.53%	6.00%	1%	10%
SUB-TOTAL		1,823,576,895	1,810,800,000	3,634,376,895	20.85%	17.00%	13%	23%
Real Estate	Real Estate	671,755,807	0	671,755,807	3.85%	5.00%	0%	10%
Real Assets	Commodities	792,035,463	0	792,035,463	4.54%	4.00%	-1%	7%
	Infrastructure	186,886,803	0	186,886,803	1.07%	2.00%	0%	6%
	Timber	2,300,970	0	2,300,970	0.01%	0.00%	0%	0%
	SUB-TOTAL	981,223,236	0	981,223,236	5.63%	6.00%	0%	10%
P.E and V.C	Private Equity	3,431,049,697	0	3,431,049,697	19.68%	18.00%	6%	23%
Absolute Return	Absolute Return	3,211,296,646	-1,113,800,000	2,097,496,646	12.03%	7.00%	0%	12%
Cash	Cash	1,210,332,747	0	1,210,332,747	6.94%	2.00%	0%	10%
Total	Total	17,432,787,503	100,000	17,432,887,503	100.00%	100.00%		



Information Classification: Confidential

San Bernardino County Retirement

February 28, 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	17,432,787,503.07	0.27	2.02	1.61	6.48	9.62	8.98	7.73	8.46	8.85	8.79	Jul-01-82
SBCERA TOTAL PLAN INDEX		1.10	3.66	3.15	9.50	15.07	12.14	6.02	7.45	7.58		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		1.16	3.68	3.04	10.96	16.63	13.88	7.75	9.40	9.56		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		0.91	3.11	2.70	8.16	13.33	10.62	5.18				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		0.69	3.54	2.38	7.86	12.49	9.53	6.00				Oct-01-19
TOTAL PUBLIC EQUITY	3,752,691,355.72	1.06	4.56	3.78	14.47	22.82	18.20	9.26	11.01	9.74	8.71	Jun-01-83
TOTAL EQUITY BENCHMARK		2.00	7.49	6.13	19.05	28.40	21.08	10.86	12.52	13.02		Jun-01-83
U.S. EQUITY	2,305,198,990.29	-0.76	0.74	0.69	11.74	17.00	19.33	11.71	13.39	10.10	8.35	Jun-01-83
Russell 3000 TR		-0.48	1.05	1.07	11.96	17.02	20.93	12.80	14.88	15.08	11.39	Jun-01-83
U.S. PASSIVE EQUITY	2,305,198,990.29	-0.76	0.74	0.69	11.74	17.00	19.34	11.71	13.56	11.90		Jan-01-97
Russell 3000 TR		-0.48	1.05	1.07	11.96	17.02	20.93	12.80	14.88	15.08		Jan-01-97
INT'L EQUITY	1,447,492,365.43	4.10	11.29	9.11	19.09	33.40	15.50	4.10	5.83	8.05	6.63	Apr-01-86
MSCI AC WORLD ex US (NET)		5.02	14.64	11.30	24.98	39.71	19.90	9.76	10.38	10.48		Apr-01-86
DEVELOPED MKT INTL EQUITY	809,160,358.34	4.80	13.04	9.75	21.69	35.94	18.10	8.19	7.34	9.02	5.54	Jan-01-07
TOTAL DEV INTL EQUITY BM		5.02	14.64	11.30	24.98	39.71	19.90	9.76	10.38	10.16	5.02	Jan-01-07
EMERGING MKTS EQUITY	638,332,007.09	3.23	9.15	8.31	15.94	30.32	12.53	1.11	3.89	5.94	6.85	Jul-01-04
MSCI EMERGING MARKETS		5.50	18.27	14.83	33.07	49.96	21.53	6.31	8.87	10.69	8.82	Jul-01-04
TOTAL FIXED INCOME	4,173,614,914.75	-0.13	1.65	0.92	5.85	7.04	9.23	7.97	6.94	7.33	8.56	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.92	2.07	1.65	4.53	8.54	6.96	1.11	2.59	3.26		Sep-01-82
U.S. FIXED INCOME	2,350,038,019.35	0.21	1.04	0.90	6.91	7.62	9.35	7.76	8.34	8.44	9.16	Jul-01-82
Bloomberg U.S. Aggregate		1.64	1.60	1.75	4.95	6.26	5.12	0.42	2.09	1.97	6.65	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,350,038,019.35	0.21	1.04	0.90	6.91	7.62	9.35	7.76	8.34	8.44	8.62	Jan-01-07
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	6.35	Jan-01-07
INT'L FIXED INCOME	1,823,576,895.41	-0.57	2.47	0.96	4.41	6.12	8.93	8.03	5.99	6.63	5.80	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		0.73	2.96	2.36	1.28	9.87	4.33	-2.56	-0.24	0.88		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	615,154,119.95	1.41	4.97	3.97	9.19	11.11	5.15	2.77	1.98	3.40	4.39	May-01-04
TOTAL EM FIXED INC BM		1.62	2.83	2.42	8.39	11.86	10.95	0.78	1.70	2.61	5.57	May-01-04

San Bernardino County Retirement

February 28, 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	1,208,422,775.46	-1.54	1.25	-0.52	2.32	3.95	12.11	12.25	9.15	9.08	7.78	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>0.73</i>	<i>2.96</i>	<i>2.36</i>	<i>1.28</i>	<i>9.87</i>	<i>4.33</i>	<i>-2.56</i>	<i>-0.31</i>	<i>0.40</i>	<i>1.67</i>	<i>Jan-01-07</i>
INTERNATIONAL CREDIT	1,208,422,775.46	-1.54	1.25	-0.52	2.32	3.95	12.11	12.25	9.15	9.18	9.01	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		<i>0.73</i>	<i>2.96</i>	<i>2.36</i>	<i>1.28</i>	<i>9.87</i>	<i>4.33</i>	<i>-2.56</i>	<i>-0.41</i>	<i>1.96</i>	<i>3.53</i>	<i>Aug-01-09</i>
TOTAL REAL ESTATE	671,755,806.95	0.26	0.70	0.56	2.19	3.99	-2.14	3.33	4.00	4.95		Mar-01-85
<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>Mar-01-85</i>
SECONDARIES R.E.	68,167,051.19	-1.54	-1.54	-1.54	-1.67	-3.82	-9.90	-2.77	-1.40	2.68	6.24	Nov-01-14
<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>5.84</i>	<i>Nov-01-14</i>
TOTAL CORE	138,159,046.10	1.69	1.40	1.40	6.99	6.53	-1.82	-1.40	1.48	2.10	6.97	Jun-01-97
<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>8.15</i>	<i>Jun-01-97</i>
ENHANCED RETURN R.E.	272,494,563.38	0.54	1.23	1.23	2.08	4.47	-3.21	3.54	3.86	5.30	7.35	Jun-01-03
<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>7.35</i>	<i>Jun-01-03</i>
HIGH RETURN - U.S. R.E.	164,520,840.37	0.02	0.32	0.01	0.91	3.40	4.00	11.71	12.38	15.60	6.15	Jan-01-03
<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>7.29</i>	<i>Jan-01-03</i>
HIGH RETURN - GLOBAL R.E.	28,414,305.90	-3.29	-0.38	-1.62	-0.85	8.33	3.32	2.37	2.92	4.85	4.68	Jul-01-03
<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>7.29</i>	<i>Jul-01-03</i>
STRUCTURED R.E.	0.01											Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>										<i>Apr-01-05</i>
TOTAL P.E & V.C.	3,431,049,697.47	-0.32	1.55	0.34	6.21	11.17	7.67	12.92	13.46	13.52	11.13	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		<i>-0.48</i>	<i>1.05</i>	<i>1.07</i>	<i>11.96</i>	<i>17.02</i>	<i>20.93</i>	<i>12.80</i>	<i>14.88</i>	<i>13.83</i>	<i>12.71</i>	<i>Sep-01-87</i>
DIVERSIFIED	2,418,684,207.93	-0.25	1.60	0.33	6.63	11.48	7.53	12.89	14.78	15.06	9.77	Jul-01-04
<i>Russell 3000 TR</i>		<i>-0.48</i>	<i>1.05</i>	<i>1.07</i>	<i>11.96</i>	<i>17.02</i>	<i>20.93</i>	<i>12.80</i>	<i>14.88</i>	<i>15.08</i>	<i>10.65</i>	<i>Jul-01-04</i>
BUYOUT	178,330,833.67	-0.67	1.37	-0.66	6.98	19.85	18.17	25.56	19.22	20.70	17.26	Sep-01-05
<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>11.81</i>	<i>Sep-01-05</i>
SECONDARIES	195,998,778.78	-0.01	3.92	0.69	11.56	14.75	10.46	15.95	14.77	13.12	12.01	Jun-01-05
<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>11.55</i>	<i>Jun-01-05</i>
DIRECT LENDING	218,212,912.62	-2.00	-1.41	-1.65	-3.01	-0.72	5.06	6.44	7.49	7.44	6.91	May-01-05
<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>11.50</i>	<i>May-01-05</i>

San Bernardino County Retirement

February 28, 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	419,822,964.47	0.25	1.88	1.77	6.09	10.68	5.19	12.41	9.70	9.84	10.60	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>11.36</i>	<i>Jan-01-06</i>
REAL ASSETS	981,223,236.17	2.56	5.17	6.01	6.88	0.90	7.22	11.28	9.90	8.21		Dec-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>2.02</i>	<i>8.48</i>	<i>8.85</i>	<i>13.37</i>	<i>13.92</i>	<i>8.08</i>	<i>7.48</i>	<i>6.73</i>	<i>6.40</i>		<i>Dec-01-05</i>
TOTAL COMMODITIES	792,035,463.17	1.35	2.99	3.64	5.01	-1.05	5.37	9.92	10.23	8.29	5.43	Apr-01-08
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>2.02</i>	<i>8.48</i>	<i>8.85</i>	<i>13.37</i>	<i>13.92</i>	<i>8.08</i>	<i>7.48</i>	<i>6.73</i>	<i>6.40</i>	<i>3.02</i>	<i>Apr-01-08</i>
TIMBER	2,300,970.35	-5.78	-5.78	-5.78	-6.23	-25.27	-20.46	-9.40	-8.21	-5.42	-1.83	Jul-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>2.02</i>	<i>8.48</i>	<i>8.85</i>	<i>13.37</i>	<i>13.92</i>	<i>8.08</i>	<i>7.48</i>	<i>6.73</i>	<i>6.40</i>		<i>Jul-01-05</i>
INFRASTRUCTURE	186,886,802.65	8.16	15.96	17.59	16.25	10.96	18.56	19.07	15.70	15.96	8.38	Oct-01-07
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>2.02</i>	<i>8.48</i>	<i>8.85</i>	<i>13.37</i>	<i>13.92</i>	<i>8.08</i>	<i>7.48</i>	<i>6.73</i>	<i>6.40</i>	<i>3.42</i>	<i>Oct-01-07</i>
ALPHA POOL	2,284,796,047.19	-1.38	-1.13	-1.35	1.01	1.94	7.14	5.36	5.17	6.27	4.75	Jan-01-08
<i>BBG BARC Agg Bd</i>		<i>1.64</i>	<i>1.60</i>	<i>1.75</i>	<i>4.95</i>	<i>6.26</i>	<i>5.12</i>	<i>0.42</i>	<i>2.09</i>	<i>1.97</i>		<i>Jan-01-08</i>
ALPHA POOL CREDIT COMPOSITE	2,040,706,552.28	-1.57	-1.37	-1.57	0.81	1.69	7.38	5.59	5.47	6.74	4.92	Jun-01-06
<i>BBG BARC Agg Bd</i>		<i>1.64</i>	<i>1.60</i>	<i>1.75</i>	<i>4.95</i>	<i>6.26</i>	<i>5.12</i>	<i>0.42</i>	<i>2.09</i>	<i>1.97</i>		<i>Jun-01-06</i>
OVERLAY PORTFOLIO	904,722,612.80	3.51	4.46	6.30	4.57	11.58	2.85	-1.46	8.43	17.18	6.81	May-01-15
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>1.10</i>	<i>3.66</i>	<i>3.15</i>	<i>9.50</i>	<i>15.07</i>	<i>12.14</i>	<i>6.02</i>	<i>7.45</i>	<i>7.58</i>		<i>May-01-15</i>
TOTAL CASH/LIQUIDITY	1,211,155,845.73	0.19	1.03	1.01	2.71	4.85	5.04	3.49	2.80	2.20	2.13	Jan-01-16
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.27</i>	<i>0.91</i>	<i>0.56</i>	<i>2.63</i>	<i>4.04</i>	<i>4.78</i>	<i>3.28</i>	<i>2.71</i>	<i>2.23</i>	<i>2.20</i>	<i>Jan-01-16</i>
TOTAL INTEREST RATE HEDGING	21,777,986.21	-15.89	-3.65	-14.65	-1.15	12.20	8.09	18.38	1.01	-2.68	-4.22	Jan-01-16
<i>BBG BARC Agg Bd</i>		<i>1.64</i>	<i>1.60</i>	<i>1.75</i>	<i>4.95</i>	<i>6.26</i>	<i>5.12</i>	<i>0.42</i>	<i>2.09</i>	<i>1.97</i>	<i>2.15</i>	<i>Jan-01-16</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
TOTAL DOMESTIC EQUITY	2,305,198,990.29	-0.76	0.74	0.69	11.74	17.00	19.33	11.71	13.39	10.10	8.35
<i>Russell 3000 TR</i>		-0.48	1.05	1.07	11.96	17.02	20.93	12.80	14.88	15.08	11.39
SSGA - S&P500	2,305,198,990.29	-0.76	0.74	0.69	11.74	17.00	21.82	14.11	15.13	13.22	7.61
<i>Russell 3000 TR</i>		-0.48	1.05	1.07	11.96	17.02	20.93	12.80	14.88	15.08	10.13
TOTAL INTERNATIONAL EQUITY	1,447,492,365.43	4.10	11.29	9.11	19.09	33.40	15.50	4.10	5.83	8.05	6.63
<i>MSCI AC WORLD ex US (NET)</i>		5.02	14.64	11.30	24.98	39.71	19.90	9.76	10.38	10.48	
SSGA - MSCI WORLD EX-US	809,160,358.34	4.80	13.04	9.75	21.69	35.94	19.55				20.25
<i>MSCI AC WORLD ex US (NET)</i>		5.02	14.64	11.30	24.98	39.71	19.90				19.23
WASATCH - EM SELECT	304,625,505.91	0.98	0.62	1.71	2.17	13.31	7.36				9.39
<i>MSCI EMERGING MARKETS</i>		5.50	18.27	14.83	33.07	49.96	21.53				24.07
WILLIAM BLAIR - EM GROWTH	333,706,501.17	5.37	18.31	15.15	32.25	51.06	20.92				19.63
<i>MSCI EMERGING MARKETS</i>		5.50	18.27	14.83	33.07	49.96	21.53				19.55
TOTAL DOMESTIC FIXED INCOME	2,350,038,019.35	0.21	1.04	0.90	6.91	7.62	9.35	7.76	8.34	8.44	9.16
<i>Bloomberg U.S. Aggregate</i>		1.64	1.60	1.75	4.95	6.26	5.12	0.42	2.09	1.97	6.65
BEACH POINT - SELECT	366,000,664.46	-0.17	-0.01	-0.12	2.45	4.40	8.23	6.74	8.09	8.55	9.24
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	8.72
APOLLO - CREDIT STRAT	174,887,092.38	1.40	2.15	2.39	7.45	11.15	9.57	7.56	9.61	9.40	8.65
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	6.14
KA - BDC	69,635,968.54	-1.97	-9.90	-3.02	-3.45	-10.59	7.92	10.48			10.48
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48			4.48
WATERFALL - SMA	8,818,636.44	-9.05	-19.40	-10.09	-36.79	-47.94	-21.80	-10.69	-6.57	0.95	1.24
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	5.49
BARDIN HILL - MCA	272,644,648.45	-1.76	-1.76	-1.76	16.00	21.16	12.64	15.53	8.60	8.23	7.83
<i>HALCYON BLENDED BM</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.39	6.72	5.57
GOLDENTREE - SMA-PB	179,335,512.04	1.33	5.77	3.23	11.60	19.50	22.30	22.03	21.57	17.77	26.11
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	6.00

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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	64,390,871.87	-2.83	-3.43	-2.83	-8.89	-9.20	-4.55	-1.55	0.40	3.15	3.78
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	5.35
GOLDENTREE - SMA	805,815,773.35	1.19	3.18	2.46	9.95	8.08	11.38	9.70	10.07	10.65	
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	
APOLLO - OFFSHR CREDIT	124,623,759.47	0.00	1.02	0.74	5.44	8.30	10.02	7.08	7.10	7.07	9.51
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	8.88
GOLDENTREE - DIST FUND	4,040,261.75	0.00	-8.01	-8.01	-23.39	-24.09	10.64	30.73	18.11	12.83	12.85
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	6.34
APOLLO - AP GRANGE/INTEL	96,590,134.30	0.73	1.10	0.59	7.31	15.44					9.00
<i>Bloomberg U.S. Aggregate</i>		1.64	1.60	1.75	4.95	6.26					6.66
WATERFALL - BIG FALLS	183,254,696.30	0.00	0.91	0.91	4.70	5.60	6.77				6.77
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34				9.34
TOTAL INTERNATIONAL FIXED INCOME	1,823,576,895.41	-0.57	2.47	0.96	4.41	6.12	8.93	8.03	5.99	6.63	5.80
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		0.73	2.96	2.36	1.28	9.87	4.33	-2.56	-0.24	0.88	
ARROW - SMA	7,453,932.00										
<i>Bloomberg Global Aggregate ex-USD</i>											
ALCENTRA - VIADUCT	110,855,869.63	0.00	0.03	0.00	3.73	7.51	19.49	18.43	14.24		14.04
<i>Bloomberg Global Aggregate ex-USD</i>		0.73	2.96	2.36	1.28	9.87	4.33	-2.56	-0.31		-0.45
ARINI - COF II	0.01	0.00									
<i>Bloomberg Global Aggregate ex-USD</i>		0.73									
POLUS - SMA	5,816,855.13	-5.28	-5.38	-5.99	-19.68	-14.96	7.55	8.79	8.37	7.71	7.28
<i>Bloomberg Global Aggregate ex-USD</i>		0.73	2.96	2.36	1.28	9.87	4.33	-2.56	-0.31	0.40	0.69
ALCENTRA - VIADUCT II	31,312,459.88	0.00	9.06	9.06	22.01						22.01
<i>Bloomberg Global Aggregate ex-USD</i>		0.73	2.96	2.36	1.28						3.49
POLUS - CLI HOLDINGS	40,229,728.12	0.35	2.22	1.01	-5.38	9.06	16.70	9.82			11.88
<i>Bloomberg Global Aggregate ex-USD</i>		0.73	2.96	2.36	1.28	9.87	4.33	-2.56			-0.83
GRAMERCY FUNDS MANAGEMENT LLC	471,638,919.94	1.53	5.38	4.34	9.09	8.94	3.47	3.27	1.82	2.57	4.03

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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>JPMorgan EMBI Global Diversified Index</i>		1.39	2.81	2.08	10.44	13.24	11.03	2.95	3.59	4.43	3.85
FINISTERRE - EMD TRF	143,515,200.00	1.04	3.64	2.78	9.87	13.98	9.66				11.18
<i>JPMorgan EMBI Global Diversified Index</i>		1.39	2.81	2.08	10.44	13.24	11.03				12.48
MARATHON - SMA	283,190,836.10	1.67	2.48	1.71	7.50	10.03	6.86	7.45	7.39	8.77	6.68
<i>Bloomberg Global Aggregate ex-USD</i>		0.73	2.96	2.36	1.28	9.87	4.33	-2.56	-0.31	0.40	0.57
ALCENTRA - SCF	17,465,085.25	10.07	12.83	11.50	15.73	33.83	8.23	11.34	0.68		1.91
<i>Bloomberg Global Aggregate ex-USD</i>		0.73	2.96	2.36	1.28	9.87	4.33	-2.56	-0.31		0.29
ALCENTRA - SMA	712,098,009.33	-3.38	0.33	-2.15	0.26	0.01	11.59	12.41	8.60	9.84	9.98
<i>Bloomberg Global Aggregate ex-USD</i>		0.73	2.96	2.36	1.28	9.87	4.33	-2.56	-0.31	0.40	0.69
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		1.39									
TOTAL REAL ESTATE	671,755,806.95	0.26	0.70	0.56	2.19	3.99	-2.14	3.33	4.00	4.95	
<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	0.00	-2.67	-2.67	-7.34	-13.66	-34.85	-22.82	-18.10	-12.06	-5.67
<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	6.79
INVESCO - ASIA CORE RE	53,449,994.73	0.00	-0.67	-0.67	2.88	-0.02	-4.74	-3.16	0.19	2.74	2.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	5.93
TRI-CON CAPITAL VII	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
TPG AG - EHF III	84,709,051.36	2.78	2.78	2.78	9.95	12.11					7.08
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65					3.26
APOLLO - CARDINAL CO-INV	4,021,298.26	0.00	-0.45	0.00	-2.15	-2.93					-3.95
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65					-1.52
KA - REP VI	24,334,907.73	0.00	-0.00	-0.00	9.48	22.66	18.77				18.68
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55				3.44

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - RED V	12,969,042.51	0.00	0.00	0.00	-4.16	-10.16	-6.83	8.61	9.73		6.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88		4.32
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	11.53
<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	7.35
STARWOOD - CAP FUND I-2	2,811,258.01	0.00	0.00	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	6.46
KA - RED III	7,496,703.45	0.00	1.96	-0.09	4.15	9.05	8.94	13.87	12.21		11.49
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88		4.29
PGIM RE - PRISA II	168,135,103.93	0.37	1.49	1.49	2.16	4.68	-3.99	2.76	2.87	4.40	5.15
<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	7.11
348 WEST HOSPITALITY	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
PTNRS GRP - RE SEC 2013	13,712,364.05	-0.01	-0.01	-0.01	7.67	7.78	-14.43	-7.96	-6.53	-1.06	2.82
<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	5.84
PTNRS GRP - RE SEC 2017	54,454,687.14	-1.91	-1.91	-1.91	-3.95	-6.74	-7.47	0.31	2.66		3.46
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88		4.40
KA - REP VII	40,121,873.52	0.00	0.00	0.00							5.38
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00							2.41
KA - RED IV	12,985,745.73	-0.00	3.31	-0.00	6.51	14.20	13.48	10.77			10.60
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79			3.74
FORTRESS - JP OPP II	309,733.00	0.00	0.00	0.00	1.34	9.59	13.11	13.24	15.00	23.34	21.60
<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	6.79
KA - REP VII MOB COINV	19,813,080.00	-0.00	-0.00	-0.00							-0.00
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00							1.19
APOLLO - RE FUND III	32,816,621.03	-0.14	-0.14	-0.14	-5.90	-5.83	4.83				16.05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55				3.57
PGIM RE - PRECap VII	19,519,299.12	-2.03	1.46	-0.05	3.48	15.55	13.56	8.44			8.69
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79			3.74

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PGIM RE - PRECap VI	4,771,373.29	-9.70	-6.48	-7.87	-17.65	-11.93	-22.13	-14.18	-8.61		-3.08
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88		4.65
WALTON ST RE - FUND V	477,988.85	-9.68	-9.68	-9.68	-17.23	-34.16	-18.90	-19.28	-19.35	-14.47	-8.58
<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	6.18
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
INVESCO - RE US VI	17,000,396.46	5.32	5.32	5.32	6.26	10.65	-4.21				-2.93
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55				-2.08
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	26.29	21.22	15.51	11.77	7.51
<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	6.60
STARWOOD - GI OPP VII-A	499,051.62	0.00	0.00	0.00	5.81	5.07	0.04	-1.76	1.73	-0.17	-0.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88	5.03	6.46
APOLLO - RE FUND II	9,961,568.14	0.75	0.32	0.75	-1.88	-5.54	-10.19	0.43	-0.62		4.78
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.19	0.00	2.41	4.65	-2.55	3.79	3.88		4.66
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,431,049,697.47	-0.32	1.55	0.34	6.21	11.17	7.67	12.92	13.46	13.52	11.13
<i>TOTAL VC & PVT EQUITY BM</i>		<i>-0.48</i>	<i>1.05</i>	<i>1.07</i>	<i>11.96</i>	<i>17.02</i>	<i>20.93</i>	<i>12.80</i>	<i>14.88</i>	<i>13.83</i>	<i>12.71</i>
KA - PARTNERS FUND IV	20,986,164.10	-0.48	1.54	-0.48	5.58	16.35	9.58	17.02	17.62		17.24
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.66
KA - KPEIF III	12,094,269.97	-3.57	-3.57	-3.57	7.17	12.45					9.87
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09					10.54
IND VENT - PRT HOLD VI	33,132,912.54	0.00	1.38	0.00	6.04	5.06	6.25				16.26
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03				8.60
KA - KPEIF II	15,289,171.75	1.17	1.32	1.32	22.06	22.28	29.58	32.46	40.40		39.80
<i>STATE STREET PE 1 QTR LAG</i>		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.53
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	-4.98

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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	12.06
PTNRS GRP - SEC 2004	407,308.64	-0.75	-6.03	-7.14	-9.17	-9.84	-5.00	3.33	3.81	2.73	3.88
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.05
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	461,745.08	-2.77	-2.77	-2.77	-4.25	-7.55	-12.69	-2.18	0.40	2.30	7.04
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.64
LEXINGTON - PRT VI	182,558.24	-0.01	-0.01	-0.01	32.30	29.91	10.12	-1.50	-0.15	2.38	4.91
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.21
BLKRK TCP - ENERGY OPP	219,634.03	0.75	44.62	6.09	131.05	137.16	23.86	22.55	13.80	15.66	13.66
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.07
ADAMS STREET - MCA	243,794,842.40	0.00	4.81	0.00	8.56	13.93	8.66	14.43			16.85
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			14.22
CRESTLINE - PRT FIN	5,000,531.69	0.00	0.00	0.00	-3.80	2.49	11.19	9.86	10.50		10.34
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.44
BLKRK TCP - CO-INV 2017	3,233,887.85	-55.57	-55.72	-55.57	-74.67	-74.73					
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					
ARES - PCS	11,168,004.95	0.00	0.00	0.00	9.63	9.49	9.43	9.48	8.58		8.43
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.78
ADAMS STREET - HEADWATERS	2,500,000.00	0.00									0.00
STATE STREET PE 1 QTR LAG		0.00									0.00
BLKRK TCP - DIR LEND 8	631,773.40										
STATE STREET PE 1 QTR LAG		0.00									
ARES - SPECIAL SITS I	32,520,634.48	0.00	0.00	0.00	9.51	8.41	8.46	18.52	13.96	9.68	5.03
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.06
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	13.14
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.06
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	16.26

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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	12.37
LEXINGTON - MID MRKT I	47,174.75	-7.25	-7.25	-7.25	-7.12	-6.92	-22.55	-26.98	-21.01	-10.44	0.92
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.55
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 - DIRECT III	31,216,939.45	0.00	0.00	0.00	11.44	13.97	-1.16				-3.87
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				4.85
IND VENT - PRT HOLD VII	12,255,398.51	0.00	15.47	0.00	22.23	40.78					42.49
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					9.86
ARES - SDLF III	33,278,772.15	0.03	0.03	0.03	6.11	12.60					12.04
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					9.62
IND VENT - SECONDARY VIII	12,540,705.38	0.00	-0.08	0.00	4.10	1.28	-4.28	1.83	11.10		18.52
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.89
PATHWAY - PPEF VII	120,631,815.68	4.12	-0.48	3.60	14.12	10.10	6.98	8.82	10.73	12.40	6.43
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.95
PTNRS GRP - SEC 2006	0.00										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	145,037.00										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - MID MRKT II	197,764.41	10.77	10.77	10.77	11.95	6.09	-21.66	-6.87	0.30	4.69	7.93
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	10.07
IND VENT - TECH BUYOUT II	54,286,075.78	0.00	11.69	0.00	12.44	17.42	14.23				7.83
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				4.85
IND VENT - IV ARROWHEAD	50,779,109.10	-0.07	13.53	-0.07	16.24	19.62	11.32				8.33
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				4.85
KA - CO-INV	9,883,874.60	0.00	2.12	0.00	0.84	-31.82	-3.25				-1.33
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				4.26
BLKRK TCP - DIR LEND 9	19,188,248.24	-0.49	-0.82	-0.49	1.14	2.31	4.82	4.94			5.53

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STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			13.10
KA - PARTNERS FUND V	51,406,821.01	0.00	6.59	0.00	10.87	22.93	19.99				15.48
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				5.40
WATERFALL - SENTINEL I	14,553,663.44	0.00	0.00	0.00	7.05	15.07	17.13	26.82	14.51		14.51
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.52
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF I	644,859.77	0.00	0.18	0.18	0.12	-5.79	-14.84	-8.82	-5.65	-0.61	0.86
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.80
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	0.00	51.50	55.57	21.04	24.70	10.55	8.93	9.19	10.34	9.81
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.41
PATHWAY - MCA	736,513,961.66	1.42	2.35	1.68	8.03	18.74	16.03	20.39	22.38	20.95	15.75
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	11.68
IND VENT - SECONDARY IX	52,799,254.39	0.00	4.28	0.00	6.97	8.24	5.95				
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				
CRESTLINE - PRT FIN II	28,688,864.94	3.47	3.47	3.47	8.26	12.30	11.25	11.97			11.57
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			12.75
IND VENT - PRT HOLD V	40,017,487.55	0.00	1.91	0.00	1.51	0.52	-7.43	13.69	15.13		15.13
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.52
PATRIA - SOF V	16,705,560.49	0.00	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	107,399,844.62	0.72	3.15	2.24	9.47	12.33					11.91
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					8.38
WATERFALL - PE CO-INV	36,951,440.10	0.00	-0.02	-0.02	-0.49	35.25	24.38	34.39	18.40		18.40

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STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.52
PATRIA - ESP 2008	160,303.80	-0.75	1.74	0.53	0.58	-16.55	-22.23	-14.47	-9.18	-1.22	0.84
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.27
KA - KPEIF III FOURPOINT CO-INV	19,995,855.55	-0.01	-0.01	-0.01	1.47	1.47					1.37
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					9.34
IND VENT - DIRECT II	65,384,155.80	0.00	0.00	0.00	1.17	-2.76	-5.80	11.89			7.60
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			12.91
KA - ENERGY VII	1,075,210.13	-7.84	-7.84	-7.84	-7.01	-28.02	-10.46	12.32	-13.03		-4.95
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.89
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	9.26
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.06
PATRIA - ESP 2004	157,668.63	-0.75	1.74	0.53	0.58	-5.02	-13.51	-16.96	-10.69	-4.56	-0.82
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.10
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IRRADIANT PARTNERS - MCA	237,496,005.91	0.13	-0.11	0.13	3.08	8.25					0.45
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					7.74
ARES - PCS II	54,272,511.29	-0.00	-0.00	-0.00	7.55	11.44	11.51				7.83
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03				6.81
APOLLO - AP VALOR COMPUTE	45,539,436.05	0.00	0.00	0.00							0.00
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00							2.91
KA - KEPE KRAKEN CF	5,493,204.57	-11.95	-11.95	-11.95	15.00	24.26					35.16
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					10.54
PATRIA - SOF IV	39,352,517.81	0.00	1.69	1.69	10.85	6.38	17.61	27.15			25.53
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19			12.91
PATRIA - SOF III	2,355,949.42	-0.00	-4.91	-4.91	-2.58	-11.66	3.76	9.52	10.16		13.93

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STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.66
IND VENT - SPECIAL OPP	445,143.10	0.00	-15.33	0.00	-15.62	-22.26	-3.14	8.31	16.77		22.87
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.91
PATRIA - SOF II	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		10.75
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.87
PTNRS GRP - SEC 2008	51,653.82										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	6,068,469.93	-0.75	1.73	0.52	5.28	39.39	40.00	22.61	16.57		13.22
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.99
ARES - ICOF III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
APOLLO - EU PRINCIPAL	83,733.05	-0.75	1.74	0.53	-12.44	-15.88	-10.12	28.66	34.32	23.82	20.78
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.68
PTNRS GRP - MCA	828,317,271.29	-2.49	-0.50	-1.02	4.54	9.90	5.95	8.99	11.07	13.63	12.80
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.29
IND VENT - SECONDARY X	66,159,372.64	0.00	6.64	0.00	15.94	45.84					43.35
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09					8.71
LUMINARX - MCA	14,867,508.01										
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		8.03
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.53
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT	30,707,200.78	0.00	0.00	0.00	-1.39	-12.07	-14.98	5.47	9.12		8.21
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52		12.91
IND VENT - FUND VI	0.01										

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STATE STREET PE 1 QTR LAG		0.00									
CATALYST - FUND LP II	21,205,218.73	0.00	0.54	-0.02	0.77	0.51	-14.64	2.89	2.56	1.67	6.78
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	10.06
AURORA - EQ PARTNERS IV	485,033.04	0.00	0.00	0.00	-0.15	0.72	-3.13	-3.74	2.75	9.99	10.18
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.04
ARES - MCA	36,512.69										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - SS FUND IX	12,087,517.20	-9.57	-15.54	-15.60	-19.54	-23.06	-5.84	-6.38	-1.36	2.11	0.67
STATE STREET PE 1 QTR LAG		0.00	2.91	0.00	7.19	10.09	8.03	13.19	12.52	12.61	12.17
TOTAL REAL ASSETS	981,223,236.17	2.56	5.17	6.01	6.88	0.90	7.22	11.28	9.90	8.21	
TOTAL REAL ASSETS BENCHMARK		2.02	8.48	8.85	13.37	13.92	8.08	7.48	6.73	6.40	
ENERGY SPEC - PTNR VI	68,208.80	0.00	0.00	0.00	3.54	12.71	-3.19	2.49	0.54	11.59	-0.78
TOTAL REAL ASSETS BENCHMARK		2.02	8.48	8.85	13.37	13.92	8.08	7.48	6.73	6.40	4.13
PINNACLE - PHYS FIN II	481,368,717.32	1.22	3.02	3.76	7.15	4.69	8.75	10.46	10.85	9.66	6.90
TOTAL REAL ASSETS BENCHMARK		2.02	8.48	8.85	13.37	13.92	8.08	7.48	6.73	6.40	4.29
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		2.02									
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		2.02									
KA - MLP	186,886,802.65	8.16	15.96	17.59	16.25	10.96	18.83	20.79	12.30		9.83
TOTAL REAL ASSETS BENCHMARK		2.02	8.48	8.85	13.37	13.92	8.08	7.48	6.73		5.71
PINNACLE - NAT RESOURCE	310,598,537.04	1.56	2.94	3.47	2.17	-8.05	1.38	10.83	10.47	6.80	6.33
TOTAL REAL ASSETS BENCHMARK		2.02	8.48	8.85	13.37	13.92	8.08	7.48	6.73	6.40	3.02
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		2.02									
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		2.02									

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TIMBERVEST - CROSSOVER 2	2,300,970.33	-5.78	-5.78	-5.78	-5.45	-24.77	-20.00	-16.42	-11.51	-9.98	-5.32
TOTAL REAL ASSETS BENCHMARK		2.02	8.48	8.85	13.37	13.92	8.08	7.48	6.73	6.40	2.90
ALPHA POOL	2,284,796,047.19	-1.38	-1.13	-1.35	1.01	1.94	7.14	5.36	5.17	6.27	4.75
BBG BARC Agg Bd		1.64	1.60	1.75	4.95	6.26	5.12	0.42	2.09	1.97	
APOLLO - ACCORD+	7,199,248.79	0.00	-0.24	0.00	7.98	13.55	15.24				9.82
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34				5.08
SSGA - TREASURY POOL	244,089,494.91	0.27	0.92	0.56	2.76	4.16	4.91	3.33	2.71	2.28	1.54
ICE BofA US 3-Month Treasury Bill		0.27	0.91	0.56	2.63	4.04	4.78	3.28	2.71	2.23	1.33
ZAIS - OPPORTUNITY FUND	158,457,643.00	-1.89	-3.02	-2.16	-3.72	-4.13	5.35	3.55	2.54	5.17	6.43
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	6.56
ZAIS - SMA	567,817,813.35	-2.03	-1.05	-1.51	-0.41	0.87	10.32	9.38	8.50	11.64	8.38
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	5.73
ZAIS - ZEPHYR 8	33,360,889.06	0.00	0.00	0.00	-1.63	1.71	21.57	13.67			12.46
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34	4.48			4.98
CORRUM - GLBL CR OPP	201,019,943.72	-1.71	-1.71	-1.71	3.77	2.62	1.88	2.46	0.23	2.64	1.98
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	6.26
ARES - ECO MSTR FUND II	442,358,334.18	-1.64	-1.61	-2.09	0.01	1.47	6.42	4.34	5.30		5.32
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27		5.55
ZAIS - ZEPHYR 11	66,240,118.36	-0.00	1.30	1.30	2.58						2.58
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45						8.18
APOLLO - ACCORD+ II	164,062,220.96	0.00	-0.10	0.00	10.78	14.39					11.32
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02					6.55
APOLLO - MCA	2,606,598.30	0.29	0.95	0.62	2.78	4.31	5.09	-0.67	-0.22	5.84	5.55
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	5.19
BIRCH GROVE - CRED STRT	266,901,838.60	-2.59	-2.36	-2.59	-2.54	-5.53	4.77	2.54	4.57	5.12	4.92
ICE BofA US High Yield Index		0.16	1.30	0.65	4.45	7.02	9.34	4.48	5.27	6.64	5.36
APOLLO - WHCO	23,216,088.92	-0.00	-0.00	-0.00	3.70	9.58					10.77

San Bernardino County Retirement

February 28, 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>		0.16	1.30	0.65	4.45	7.02					8.53
APOLLO - ABF FUND	59,245,100.00	0.44	1.54	0.97	5.45	8.91					8.85
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02					8.53
ZAIS - ZEPHYR 9	48,220,715.06	0.00	-3.09	-3.09	-1.44	-1.84	2.93				2.62
<i>ICE BofA US High Yield Index</i>		0.16	1.30	0.65	4.45	7.02	9.34				5.42
OVERLAY PORTFOLIO	904,722,612.80	3.51	4.46	6.30	4.57	11.58	2.85	-1.46	8.43	17.18	6.81
<i>SBCERA - TOTAL PLAN INDEX</i>		1.10	3.66	3.15	9.50	15.07	12.14	6.02	7.45	7.58	
RUSSELL - CRNCY OVERLAY	29,103,943.88										
<i>91 Day Treasury Bill</i>		0.27									
RUSSELL - BETA OVERLAY	875,618,668.92	4.00	4.65	6.44	7.32	11.75	4.93	1.24	10.54	19.57	19.97
<i>SBCERA - TOTAL PLAN INDEX</i>		1.10	3.66	3.15	9.50	15.07	12.14	6.02	7.45	7.58	
TOTAL INTEREST RATE HEDGING	21,777,986.21	-15.89	-3.65	-14.65	-1.15	12.20	8.09	18.38	1.01	-2.68	-4.22
<i>BBG BARC Agg Bd</i>		1.64	1.60	1.75	4.95	6.26	5.12	0.42	2.09	1.97	2.15
RUSSELL - IR HEDGING	21,777,986.21	-15.89	-3.65	-14.65	-1.15	12.20	8.09	18.38	1.01	-2.68	-10.92
<i>BBG BARC Agg Bd</i>		1.64	1.60	1.75	4.95	6.26	5.12	0.42	2.09	1.97	
TOTAL CASH/LIQUIDITY	1,211,155,845.73	0.19	1.03	1.01	2.71	4.85	5.04	3.49	2.80	2.20	2.13
<i>ICE BofA US 3-Month Treasury Bill</i>		0.27	0.91	0.56	2.63	4.04	4.78	3.28	2.71	2.23	2.20
SBCERA Transition	823,098.61	0.87	0.88	1.01	3.98	7.08	7.55	5.04	4.15	4.91	4.47
<i>ICE BofA US 3-Month Treasury Bill</i>		0.27	0.91	0.56	2.63	4.04	4.78	3.28	2.71	2.23	1.34
CASH W/CBB & WF	15,559,575.18	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>		0.27	0.91	0.56	2.63	4.04	4.78	3.28	2.71	2.23	
CASH ACCOUNT	1,194,773,171.94	0.20	1.05	1.03	2.75	4.92	5.08	3.51	2.81	2.16	3.53
<i>ICE BofA US 3-Month Treasury Bill</i>		0.27	0.91	0.56	2.63	4.04	4.78	3.28	2.71	2.23	

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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