

San Bernardino County Employees' Retirement Association

Board Report

March 31, 2026

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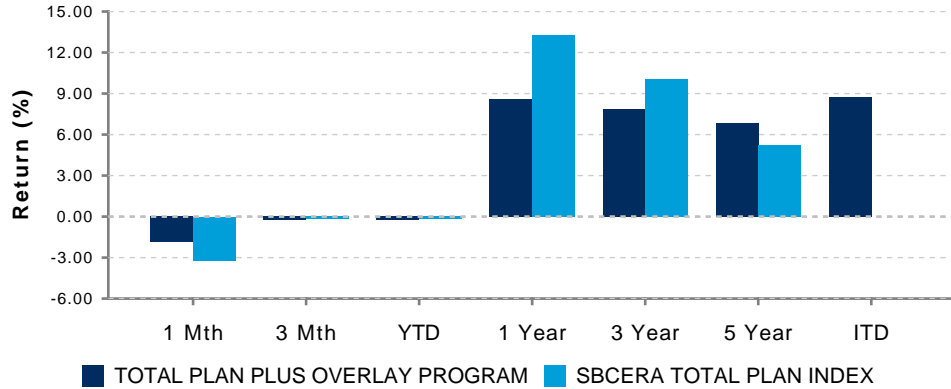
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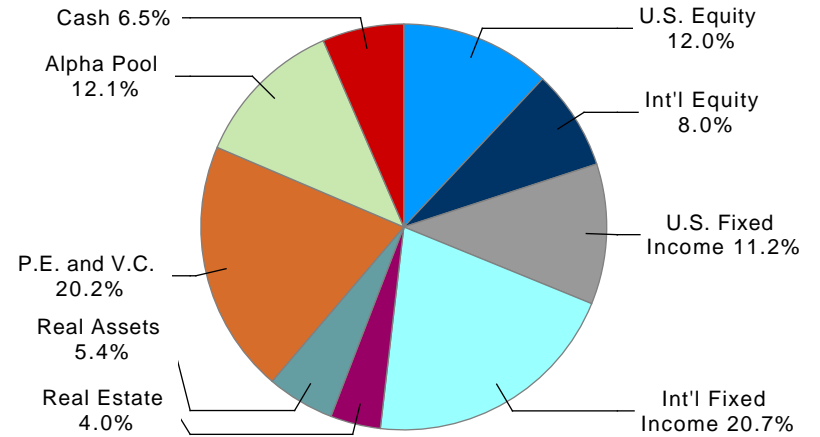
Performance



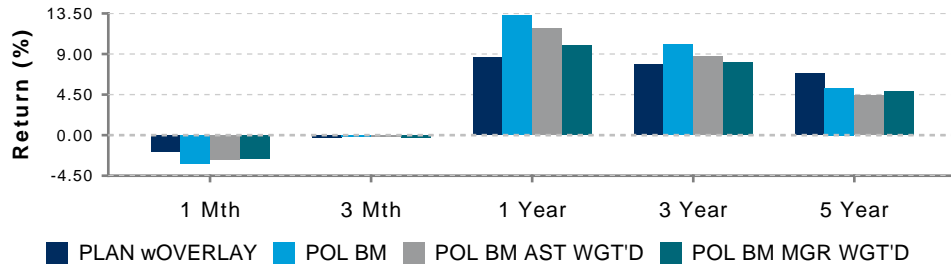
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-1.83	-0.26	-0.26	4.53	8.60	7.83	6.86	8.73	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	-3.21	-0.16	-0.16	5.98	13.29	10.09	5.24		07/82
Excess	1.38	-0.09	-0.09	-1.46	-4.69	-2.25	1.62		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM	Ending Market Value
	17,065,204,916



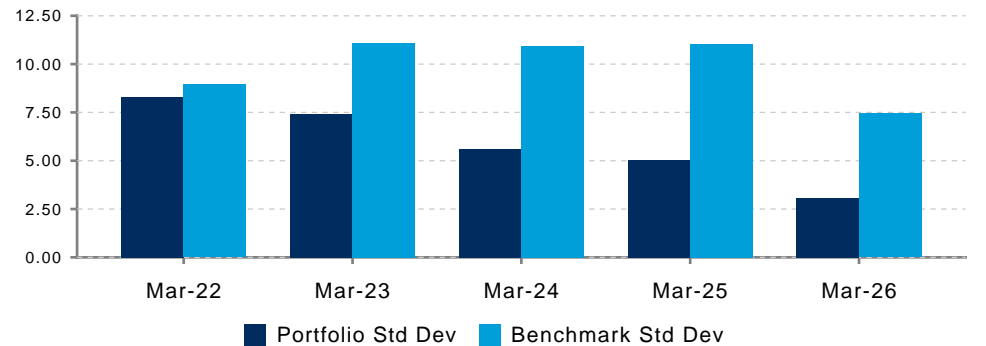
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	-1.83	-0.26	8.60	7.83	6.86
<i>SBCERA TOTAL PLAN INDEX</i>	-3.21	-0.16	13.29	10.09	5.24
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	-2.74	-0.12	11.82	8.76	4.43
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	-2.64	-0.32	9.95	8.03	4.83

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	7.83	3.07	7.45	1.01	0.38	4.74



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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	262,232,283.24	1.53%	3.45%	3.45%	12.30%	16.04%	10.14%	12.03%
ADAMS STREET - HEADWATERS (SBYH)	2,500,000.00	0.01%	0.00%					
ADAMS STREET - MCA (SBVA)	259,732,283.24	1.52%	3.48%	3.48%	12.34%	16.08%	10.16%	12.04%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
APOLLO	1,002,564,697.60	5.86%	0.20%	0.86%	5.92%	10.00%	8.06%	6.93%
APOLLO - ABF FUND (SBWU)	59,527,400.00	0.35%	0.48%	1.45%	5.95%	8.30%		
APOLLO - ACCORD+ (SBR3)	1,647,654.07	0.01%	0.00%	0.00%	7.98%	13.69%	15.24%	
APOLLO - ACCORD+ II (SBWY)	174,488,621.91	1.02%	-0.11%	-0.11%	10.65%	14.39%		
APOLLO - MCA (MF93)	2,614,927.01	0.02%	0.32%	0.94%	3.11%	4.25%	5.05%	-0.67%
APOLLO - WHCO (SBWV)	24,549,472.13	0.14%	0.00%	0.00%	3.70%	9.58%		
ICE BofA US High Yield Index (MLB1TUS)			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
APOLLO - AP GRANGE/INTEL (SBWZ)	96,652,599.81	0.57%	0.65%	1.25%	8.01%	16.19%		
APOLLO - CREDIT STRAT (MFL3)	176,464,478.19	1.03%	0.90%	3.31%	8.42%	11.37%	9.57%	7.36%
APOLLO - OFFSHR CREDIT (MFLM)	124,825,916.13	0.73%	0.16%	0.90%	5.61%	7.64%	9.41%	6.91%
ICE BofA US High Yield Index (MLB1TUS)			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
APOLLO - AP QUINCE/QXO (SBYM)	16,666,666.67	0.10%						
APOLLO - AP VALOR COMPUTE (SBYD)	42,054,766.89	0.25%	0.00%	0.00%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
APOLLO - EU PRINCIPAL (MFM5)	81,711.86	0.00%	-2.41%	-1.89%	-14.55%	-20.97%	-11.56%	28.86%
APOLLO RR - MCA (SBVW)	236,686,749.79	1.38%	0.00%	0.13%	3.08%	8.25%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
APOLLO - CARDINAL CO-INV (SBVU)	3,996,786.35	0.02%	-0.61%	-0.61%	-2.75%	-2.95%		
APOLLO - RE FUND II (MFNX)	9,961,568.14	0.06%	0.00%	0.75%	-1.88%	-5.32%	-10.24%	-0.20%
APOLLO - RE FUND III (SBR5)	32,345,378.64	0.19%	-1.44%	-1.57%	-7.25%	-7.29%	3.44%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
ARES	579,644,829.32	3.39%	-0.01%	-0.80%	2.36%	4.57%	8.41%	6.55%
ARES - ECO MSTR FUND II (MFN8)	440,595,071.03	2.58%	-0.40%	-2.48%	-0.39%	1.90%	6.41%	4.19%
ICE BofA US High Yield Index (MLB1TUS)			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
ARES - PCS (MFPM)	11,338,774.92	0.07%	1.53%	1.53%	11.31%	10.94%	10.31%	8.71%
ARES - PCS II (SBRW)	55,288,590.04	0.32%	1.87%	1.87%	9.57%	11.32%	12.71%	
ARES - SDLF III (SBW1)	34,048,511.14	0.20%	2.31%	2.35%	8.57%	11.72%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
ARES - EU LOAN FUNDING (MFNW)	5,388,149.57	0.03%	-11.21%	-10.75%	-6.53%	9.50%	33.48%	15.65%
ARES - MCA (MF94)	36,629.11	0.00%						
ARES - SPECIAL SITS I (MFNR)	32,949,103.50	0.19%	1.32%	1.32%	10.95%	8.05%	8.02%	18.83%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
ARINI	50,000,000.00	0.29%						
ARINI CREDIT MASTER (SBYJ)	50,000,000.00	0.29%						
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-4.13%	-1.87%	-2.90%	4.18%	1.62%	-2.90%

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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
ARROW	7,464,292.97	0.04%	0.14%					
ARROW - SMA (SBWR) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	7,464,292.97	0.04%	0.14%	-1.87%	-2.90%	4.18%	1.62%	-2.90%
AURORA	484,733.02	0.00%	-0.06%	-0.06%	-0.21%	0.66%	-3.09%	-4.51%
AURORA - EQ PARTNERS IV (MFML) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	484,733.02	0.00%	-0.06%	-0.06%	-0.21%	0.66%	-3.09%	-4.51%
BEACH POINT	361,597,150.98	2.11%	-1.20%	-1.32%	1.22%	2.70%	7.57%	6.06%
BEACH POINT - SELECT (MFLX) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	361,597,150.98	2.11%	-1.20%	-1.32%	1.22%	2.70%	7.57%	6.06%
BLACKROCK	39,748,513.84	0.23%	-0.15%	-10.37%	-22.36%	-21.34%	-4.17%	-1.03%
BLKRRK TCP - CO-INV 2017 (MFPX)	3,233,887.85	0.02%	0.00%	-55.57%	-74.67%	-74.76%		-32.06%
BLKRRK TCP - DIR LEND 8 (MFPA)	631,773.40	0.00%						
BLKRRK TCP - DIR LEND 9 (SBUG)	18,307,153.49	0.11%	-0.32%	-0.80%	0.81%	1.98%	4.71%	4.69%
BLKRRK TCP - SS FUND IX (MF92)	12,087,517.20	0.07%	0.00%	-15.60%	-19.54%	-17.81%	-5.27%	-6.38%
BLKRRK TCP - WATERMAN (MFLF) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	5,123,364.85	0.03%	0.00%	55.57%	21.04%	23.77%	10.23%	7.21%
BLKRRK TCP - ENERGY OPP (MF95) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	219,634.03	0.00%	0.00%	6.09%	131.05%	134.10%	23.76%	23.64%
BLKRRK TCP - OPP FUND V (MFMF) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	145,183.00	0.00%	0.00%					
BSP	858,607,261.84	5.02%	-1.31%	-2.55%	0.14%	2.66%	8.17%	12.11%
BSP - SCF (SBT8)	17,043,502.78	0.10%	-2.41%	8.81%	12.93%	25.74%	6.49%	11.52%
BSP - SMA (SBT6)	702,773,126.47	4.11%	-1.57%	-3.69%	-1.32%	0.85%	5.74%	10.99%
BSP - VIADUCT (SBFB)	107,478,172.69	0.63%	0.19%	0.19%	3.93%	7.71%	19.37%	17.57%
BSP - VIADUCT II (SBWJ) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	31,312,459.88	0.18%	0.00%	9.06%	22.01%			
			-4.13%	-1.87%	-2.90%	4.18%	1.62%	-2.90%
CASH ACCOUNT	1,100,069,342.52	6.43%	0.04%	1.07%	2.78%	7.45%	4.90%	3.54%
CASH ACCOUNT (MF08) <i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>	1,100,069,342.52	6.43%	0.04%	1.07%	2.78%	7.45%	4.90%	3.54%
			0.29%	0.85%	2.93%	4.00%	4.74%	3.34%
CASH W/CBB & WF	6,916,861.16	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASH W/CBB & WF (MFNO) <i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>	6,916,861.16	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
			0.29%	0.85%	2.93%	4.00%	4.74%	3.34%

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CATALYST	21,205,218.73	0.12%	0.00%	-0.02%	0.77%	0.57%	-14.63%	2.89%
CATALYST - FUND LP II (MFME) STATE STREET PE 1 QTR LAG (SDCDAILY)	21,205,218.73	0.12%	0.00%	-0.02%	0.77%	0.57%	-14.63%	2.89%
CORRUM	201,019,943.72	1.18%	0.00%	-1.71%	3.77%	3.74%	1.14%	2.46%
CORRUM - GLBL CR OPP (MFLO) ICE BofA US High Yield Index (MLB1TUS)	201,019,943.72	1.18%	0.00%	-1.71%	3.77%	3.74%	1.14%	2.46%
			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
CRESTLINE	33,662,454.27	0.20%	-0.08%	2.86%	6.35%	10.62%	11.80%	10.63%
CRESTLINE - PRT FIN (MFPZ)	4,973,589.33	0.03%	-0.54%	-0.54%	-4.32%	1.94%	10.99%	9.27%
CRESTLINE - PRT FIN II (SBVD) STATE STREET PE 1 QTR LAG (SDCDAILY)	28,688,864.94	0.17%	0.00%	3.47%	8.26%	12.16%	11.25%	12.19%
			0.00%					
ENERGY SPEC	51,203.31	0.00%	-24.93%	-24.93%	-22.27%	-15.31%	-10.88%	-2.61%
ENERGY SPEC - PTNR VI (MFMN) TOTAL REAL ASSETS BENCHMARK (SBCRAMB)	51,203.31	0.00%	-24.93%	-24.93%	-22.27%	-15.31%	-10.88%	-2.61%
			15.99%	26.25%	31.50%	29.35%	13.47%	11.05%
FINISTERRE	137,480,800.00	0.80%	-4.20%	-1.54%	5.25%	9.47%	7.71%	
FINISTERRE - EMD TRF (SBU0) JPMorgan EMBI Global Diversified Index (JP61TUS)	137,480,800.00	0.80%	-4.20%	-1.54%	5.25%	9.47%	7.71%	
			-3.27%	-1.26%	6.83%	10.38%	9.45%	2.47%
FORTRESS	425,513.02	0.00%	37.38%	37.38%	39.22%	37.32%	25.01%	20.41%
FORTRESS - JP OPP II (MFKH) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	425,513.00	0.00%	37.38%	37.38%	39.22%	37.32%	25.01%	20.41%
			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
GOLDENTREE	973,997,323.99	5.69%	-2.48%	-0.01%	7.31%	7.25%	11.39%	10.00%
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)	803,260,675.84	4.70%	-2.64%	-0.25%	7.04%	6.18%	10.38%	8.81%
GOLDENTREE - SMA-PB (SBT4) ICE BofA US High Yield Index (MLB1TUS)	166,696,386.39	0.97%	-1.71%	1.46%	9.69%	11.48%	34.95%	24.58%
			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
GRAMERCY	474,411,643.55	2.77%	0.75%	5.12%	9.92%	9.74%	3.92%	3.35%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002) JPMorgan EMBI Global Diversified Index (JP61TUS)	474,411,643.55	2.77%	0.75%	5.12%	9.92%	9.74%	3.92%	3.35%
			-3.27%	-1.26%	6.83%	10.38%	9.45%	2.47%

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INDUSTRY VENTURES	617,353,384.25	3.61%	-0.05%	-0.06%	6.13%	6.48%	-0.24%	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	0.38%	0.00%	0.00%	1.17%	-2.17%	-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	0.30%	0.00%	-0.07%	16.24%	19.62%	11.32%	
IND VENT - PARTNERSHIP (MFN7)	34,120,069.50	0.20%	0.00%	0.00%	-0.63%	-4.63%	-8.14%	10.66%
IND VENT - PRT HOLD III-A (MFNV)	2,055,031.54	0.01%	0.00%	0.00%	-3.06%	-10.25%	-19.46%	-8.01%
IND VENT - PRT HOLD II (MFMA)	28,183,217.05	0.16%	0.00%	0.00%	-0.81%	-3.58%	-6.82%	8.39%
IND VENT - PRT HOLD III (MFNH)	27,470,666.34	0.16%	0.00%	0.00%	-0.52%	-6.10%	-10.64%	3.26%
IND VENT - PRT HOLD V (SBEZ)	40,017,487.55	0.23%	0.00%	0.00%	1.51%	0.52%	-7.43%	13.78%
IND VENT - PRT HOLD VI (SBVN)	34,877,354.09	0.20%	-0.57%	-0.57%	5.44%	4.46%	6.05%	
IND VENT - PRT HOLD VII (SBW3)	12,255,398.51	0.07%	0.00%	0.00%	22.23%	40.78%		
IND VENT - TECH BUYOUT (SBEW)	66,021,114.38	0.39%	0.00%	0.00%	3.87%	6.27%	8.28%	13.08%
IND VENT - TECH BUYOUT II (SBR7)	54,286,075.78	0.32%	0.00%	0.00%	12.44%	17.42%	14.23%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
IND VENT - SECONDARY IX (SBVL)	52,091,264.36	0.30%	0.00%	0.00%	6.97%	8.24%	5.95%	23.68%
IND VENT - SECONDARY VII (MFNL)	3,790,874.16	0.02%	0.00%	0.00%	-3.56%	-11.70%	-6.16%	1.46%
IND VENT - SECONDARY VIII (MFPG)	12,540,705.38	0.07%	0.00%	0.00%	4.10%	1.28%	-4.28%	1.89%
IND VENT - SECONDARY X (SBVZ)	71,111,577.35	0.42%	-0.15%	-0.15%	15.76%	45.62%		
IND VENT - SPECIAL OPP (MFPB)	445,143.10	0.00%	0.00%	0.00%	-15.62%	-22.26%	-3.14%	8.40%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
INVESCO	70,450,391.19	0.41%	0.00%	0.72%	3.64%	0.75%	-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)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
INVESCO - RE US VI (SBRV)	17,000,396.46	0.10%	0.00%	5.32%	6.26%	3.36%	-4.20%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%

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KAYNE ANDERSON	464,600,032.78	2.72%	2.27%	7.37%	10.48%	9.73%	15.46%	17.84%
KA - BDC (SBVJ)	69,209,286.32	0.40%	-0.50%	-3.50%	-3.93%	-6.13%	9.94%	10.37%
ICE BofA US High Yield Index (MLB1TUS)			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
KA - ENERGY VII (MFPH)	1,075,210.13	0.01%	0.00%	-7.84%	-7.01%	-28.02%	-10.46%	12.32%
KA - KEPE KRAKEN CF (SBW4)	5,493,204.57	0.03%	0.00%	-11.95%	15.00%	24.26%		
KA - KPEIF II (SBEU)	15,289,171.75	0.09%	0.00%	1.32%	22.06%	22.28%	29.58%	32.23%
KA - KPEIF III (SBW5)	12,094,269.97	0.07%	0.00%	-3.57%	7.17%	12.45%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,995,855.55	0.12%	0.00%	-0.01%	1.47%	1.47%		
KA - PARTNERS FUND IV (MFPR)	21,175,814.23	0.12%	0.90%	0.41%	6.53%	7.79%	9.41%	17.23%
KA - PARTNERS FUND V (SBRZ)	55,388,024.61	0.32%	9.30%	9.30%	21.18%	32.24%	22.58%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
KA - CO-INV (SBR5)	10,047,528.00	0.06%	1.66%	1.66%	2.51%	8.07%	-3.26%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
KA - MLP (MFPV)	130,524,987.25	0.76%	2.28%	20.27%	18.90%	12.84%	19.95%	20.07%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			15.99%	26.25%	31.50%	29.35%	13.47%	11.05%
KA - RED III (MFPW)	7,496,703.45	0.04%	0.00%	-0.09%	4.15%	6.09%	8.94%	12.84%
KA - RED IV (SBVI)	12,374,552.37	0.07%	0.00%	0.00%	6.51%	10.39%	13.48%	10.77%
KA - RED V (MFPV)	12,343,505.50	0.07%	-2.57%	-2.57%	-6.63%	-8.96%	-7.64%	6.43%
KA - REP VI (SBUL)	25,095,718.53	0.15%	3.13%	3.13%	12.91%	20.02%	19.99%	
KA - REP VII (SBWQ)	47,353,960.52	0.28%	1.84%	1.84%				
KA - REP VII MOB COINV (SBYF)	19,642,240.00	0.11%	0.00%	0.00%				
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
LEXINGTON	889,242.48	0.01%	0.00%	0.27%	4.90%	1.38%	-11.45%	-3.13%
LEXINGTON - MID MRKT I (MFMZ)	47,174.75	0.00%	0.00%	-7.25%	-7.12%	-6.92%	-22.55%	-26.98%
LEXINGTON - MID MRKT II (MFMY)	197,764.41	0.00%	0.00%	10.77%	11.95%	6.09%	-21.66%	-6.87%
LEXINGTON - PRT VI (MFMX)	182,558.24	0.00%	0.00%	-0.01%	32.30%	29.91%	10.12%	-1.50%
LEXINGTON - PRT VII (MFMU)	461,745.08	0.00%	0.00%	-2.77%	-4.25%	-7.55%	-12.69%	-2.18%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
LUMINARX	125,769,344.06	0.74%	0.77%	3.02%	10.31%	13.13%		
LUMINARX - MCA (SBVX)	17,586,288.65	0.10%						
LUMINARX - OAS FUND (SBVY)	108,183,055.41	0.63%	0.73%	2.98%	10.27%	13.09%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
MAN GROUP	279,852,390.87	1.64%	2.59%	0.78%	19.00%	23.28%	13.40%	16.19%
MAN GROUP - MCA (MF97)	279,852,390.87	1.64%	2.59%	0.78%	19.00%	23.28%	13.40%	16.19%
HALCYON BLENDED BM (SBCBM05)			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
MARATHON	285,980,562.19	1.67%	0.99%	2.71%	8.56%	10.51%	7.13%	7.52%
MARATHON - SMA (SBSG)	285,980,562.19	1.67%	0.99%	2.71%	8.56%	10.51%	7.13%	7.52%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-4.13%	-1.87%	-2.90%	4.18%	1.62%	-2.90%

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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
OAKTREE	25,602.00	0.00%	0.00%	-2.67%	-7.34%	-13.66%	-34.85%	-22.82%
OAKTREE - RE OPP V (MFKJ)	25,602.00	0.00%	0.00%	-2.67%	-7.34%	-13.66%	-34.85%	-22.82%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
PARTNERS GROUP	891,826,633.91	5.21%	-1.17%	-2.22%	2.80%	4.94%	3.13%	7.30%
PTNRS GRP - MCA (MF86)	823,211,698.95	4.81%	-1.31%	-2.31%	3.18%	5.77%	4.90%	8.83%
PTNRS GRP - SEC 2004 (MFLA)	397,476.79	0.00%	-2.41%	-9.38%	-11.36%	-15.29%	-6.52%	3.31%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
PTNRS GRP - SEC 2008 (MFM8)	50,406.97	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
PTNRS GRP - RE SEC 2013 (MF91)	13,712,364.05	0.08%	0.00%	-0.01%	7.67%	7.78%	-14.43%	-7.96%
PTNRS GRP - RE SEC 2017 (MFPN)	54,454,687.14	0.32%	0.00%	-1.91%	-3.95%	-6.74%	-7.47%	0.31%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
PATHWAY	839,712,979.44	4.91%	0.69%	2.65%	9.67%	15.11%	13.82%	15.75%
PATHWAY - MCA (MF88)	727,223,743.48	4.25%	1.27%	2.97%	9.40%	16.39%	15.46%	18.81%
PATHWAY - PPEF VII (MFMS)	112,489,235.96	0.66%	-2.85%	0.64%	10.87%	7.56%	6.24%	6.63%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
PATRIA	59,369,184.54	0.35%	-0.01%	2.34%	15.14%	9.18%	13.30%	13.67%
PATRIA - ESP 2004 (MFLB)	153,862.73	0.00%	-2.41%	-1.89%	-1.84%	-10.76%	-14.90%	-16.83%
PATRIA - ESP 2008 (MFLD)	156,434.30	0.00%	-2.41%	-1.89%	-1.84%	-21.59%	-23.48%	-14.33%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
PATRIA - SOF I (MFLE)	644,859.77	0.00%	0.00%	0.18%	0.12%	-5.79%	-14.84%	-8.82%
PATRIA - SOF III (MFPS)	2,355,949.42	0.01%	0.00%	-4.91%	-2.58%	-11.66%	3.76%	9.52%
PATRIA - SOF IV (SBUD)	39,352,517.81	0.23%	0.00%	1.69%	10.85%	6.38%	17.61%	27.15%
PATRIA - SOF V (SBW2)	16,705,560.49	0.10%	0.00%	5.59%	68.37%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
PGIM	277,313,326.11	1.62%	0.04%	0.78%	1.62%	5.29%	0.20%	3.09%
PGIM RE - PRISA II (MFKP)	167,408,569.49	0.98%	0.14%	1.63%	2.31%	4.83%	-3.94%	2.79%
PGIM RE - PRISA III (MFN1)	87,022,648.30	0.51%	0.00%	0.00%	1.18%	3.02%	-1.11%	5.47%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
PGIM RE - PRECap VI (MFPD)	4,679,988.19	0.03%	-1.92%	-9.63%	-19.23%	-15.73%	-21.26%	-14.29%
PGIM RE - PRECap VII (SBVG)	18,202,120.12	0.11%	-0.20%	-0.25%	3.27%	12.45%	10.25%	8.68%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
PINNACLE	783,128,700.29	4.58%	-1.12%	2.49%	3.83%	-0.47%	5.11%	9.51%
PINNACLE - NAT RESOURCE (MFNA)	308,255,249.71	1.80%	-0.75%	2.69%	1.40%	-5.19%	1.06%	9.94%
PINNACLE - PHYS FIN II (MFL9)	474,873,450.58	2.78%	-1.35%	2.36%	5.71%	3.30%	8.55%	10.16%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			15.99%	26.25%	31.50%	29.35%	13.47%	11.05%

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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
POLUS	44,780,700.69	0.26%	-2.75%	-2.67%	-10.72%	-4.26%	11.36%	9.97%
POLUS - CLI HOLDINGS (SBFE)	39,258,639.34	0.23%	-2.41%	-1.43%	-7.67%	2.47%	14.83%	9.99%
POLUS - SMA (SBT5)	5,522,061.35	0.03%	-5.07%	-10.75%	-23.75%	-18.65%	5.63%	7.58%
<i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>			-4.13%	-1.87%	-2.90%	4.18%	1.62%	-2.90%
RUSSELL	907,176,891.99	5.30%	-2.12%	3.44%	2.22%	10.12%	1.54%	-3.35%
RUSSELL - IR HEDGING (MF72)	24,473,471.94	0.14%	12.38%	-4.08%	11.09%	18.77%	25.68%	15.30%
<i>BBG BARC Agg Bd (sbcbm08)</i>			-1.76%	-0.05%	3.10%	4.35%	3.63%	0.31%
RUSSELL - BETA OVERLAY (MF61)	860,281,710.95	5.03%	-1.79%	4.53%	5.40%	12.02%	3.45%	-0.90%
RUSSELL - CRNCY OVERLAY (MF62)	22,421,709.04	0.13%						
<i>91 Day Treasury Bill (SBCBM09)</i>			0.29%	0.85%	2.93%	4.00%	4.74%	3.34%
SBCERA Transition	821,285.90	0.00%	-0.22%	0.79%	3.75%	6.22%	6.43%	5.01%
SBCERA Transition (MF49)	821,285.90	0.00%	-0.22%	0.79%	3.75%	6.22%	6.43%	5.01%
<i>ICE Bofa US 3-Month Treasury Bill (MLA5TUS)</i>			0.29%	0.85%	2.93%	4.00%	4.74%	3.34%
SSGA	3,166,625,973.39	18.51%	-5.71%	-3.15%	6.78%	17.86%	16.51%	11.04%
SSGA - TREASURY POOL (MF68)	244,751,050.06	1.43%	0.25%	0.81%	3.02%	4.06%	4.82%	3.38%
<i>ICE Bofa US 3-Month Treasury Bill (MLA5TUS)</i>			0.29%	0.85%	2.93%	4.00%	4.74%	3.34%
SSGA - MSCI WORLD EX-US (SBSD)	731,472,235.71	4.28%	-9.60%	-0.79%	10.01%	23.47%	14.73%	
<i>MSCI AC WORLD ex US (NET) (MS39NUS)</i>			-10.79%	-0.71%	11.50%	24.91%	14.49%	7.02%
SSGA - S&P500 (MF43)	2,190,402,687.62	12.81%	-4.98%	-4.33%	6.18%	17.81%	18.34%	11.99%
<i>Russell 3000 TR (RS14TUS)</i>			-4.97%	-3.96%	6.39%	18.09%	17.86%	10.87%
STARWOOD	3,310,309.64	0.02%	0.00%	0.00%	5.81%	5.49%	2.53%	1.74%
STARWOOD - CAP FUND I-2 (MFKV)	2,811,258.01	0.02%	0.00%	0.00%	5.81%	5.53%	3.21%	2.53%
STARWOOD - GI OPP VII-A (MFKU)	499,051.62	0.00%	0.00%	0.00%	5.81%	5.27%	0.34%	-1.36%
<i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
TIMBERVEST	2,300,970.34	0.01%	0.00%	-5.78%	-5.45%	-7.76%	-17.47%	-16.26%
TIMBERVEST - CROSSOVER 2 (MFNI)	2,300,970.33	0.01%	0.00%	-5.78%	-5.45%	-7.76%	-17.47%	-15.93%
<i>TOTAL REAL ASSETS BENCHMARK (SBCRABM)</i>			15.99%	26.25%	31.50%	29.35%	13.47%	11.05%
TP BIRCH GROVE	265,475,831.16	1.55%	-0.53%	-3.11%	-3.06%	-6.09%	4.26%	2.04%
TP BIRCH GROVE - CRED STRT (MFNJ)	265,475,831.16	1.55%	-0.53%	-3.11%	-3.06%	-6.09%	4.26%	2.04%
<i>ICE Bofa US High Yield Index (MLB1TUS)</i>			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
TPG AG	84,709,051.36	0.50%	0.00%	2.78%	9.95%	12.11%		
TPG AG - EHF III (SBW0)	84,709,051.36	0.50%	0.00%	2.78%	9.95%	12.11%		
<i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>			1.15%	1.15%	3.59%	4.91%	-1.01%	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
WALTON ST	477,988.85	0.00%	0.00%	-9.68%	-17.23%	-34.16%	-18.90%	-19.51%
WALTON ST RE - FUND V (MFK4)	477,988.85	0.00%	0.00%	-9.68%	-17.23%	-34.16%	-18.90%	-19.43%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.15%	1.15%	3.59%	4.91%	-1.01%	3.79%
WASATCH	275,293,191.30	1.61%	-9.63%	-8.09%	-7.67%	5.14%	3.20%	
WASATCH - EM SELECT (SBVO)	275,293,191.30	1.61%	-9.63%	-8.09%	-7.67%	5.14%	3.20%	
MSCI EMERGING MARKETS (MS37NUS)			-13.06%	-0.17%	15.68%	29.55%	14.84%	3.69%
WATERFALL	304,051,608.21	1.78%	-1.08%	-1.54%	-2.68%	-0.19%	2.17%	7.50%
WATERFALL - BIG FALLS (SBVS)	183,254,696.30	1.07%	0.00%	0.91%	4.70%	5.60%	6.77%	
WATERFALL - SMA (MF96)	7,374,026.41	0.04%	-10.09%	-19.17%	-43.17%	-45.83%	-23.26%	-14.07%
WATERFALL - VICTORIA (MFNP)	61,902,435.69	0.36%	-3.86%	-6.58%	-12.41%	-12.67%	-5.77%	-2.48%
ICE BofA US High Yield Index (MLB1TUS)			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%
WATERFALL - PE CO-INV (SBEX)	36,966,786.38	0.22%	0.04%	0.02%	-0.45%	33.37%	24.39%	34.40%
WATERFALL - SENTINEL I (SBEY)	14,553,663.44	0.09%	0.00%	0.00%	7.05%	4.87%	17.13%	26.82%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%					
WILLIAM BLAIR	289,707,964.00	1.69%	-13.18%	-0.04%	14.82%	31.61%	14.08%	
WILLIAM BLAIR - EM GROWTH (SBVR)	289,707,964.00	1.69%	-13.18%	-0.04%	14.82%	31.61%	14.08%	
MSCI EMERGING MARKETS (MS37NUS)			-13.06%	-0.17%	15.68%	29.55%	14.84%	3.69%
ZAIS	912,617,307.21	5.34%	-0.55%	-2.03%	-1.51%	0.51%	9.93%	7.79%
ZAIS - OPPORTUNITY FUND (MFLN)	155,084,532.01	0.91%	-2.13%	-4.24%	-5.77%	-4.86%	5.70%	3.17%
ZAIS - SMA (MF82)	566,188,506.08	3.31%	-0.29%	-1.79%	-0.69%	1.84%	10.92%	9.27%
ZAIS - ZEPHYR 11 (SBWP)	113,831,569.30	0.67%	0.00%	1.30%	2.58%			
ZAIS - ZEPHYR 8 (SBFD)	31,500,694.29	0.18%	0.00%	0.00%	-1.63%	1.71%	21.57%	13.76%
ZAIS - ZEPHYR 9 (SBR4)	46,012,005.51	0.27%	0.00%	-3.09%	-1.44%	-1.84%	2.93%	
ICE BofA US High Yield Index (MLB1TUS)			-1.19%	-0.55%	3.21%	6.90%	8.50%	4.19%

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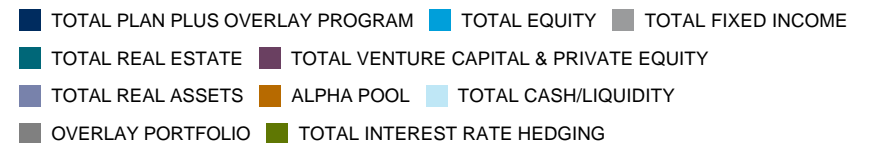
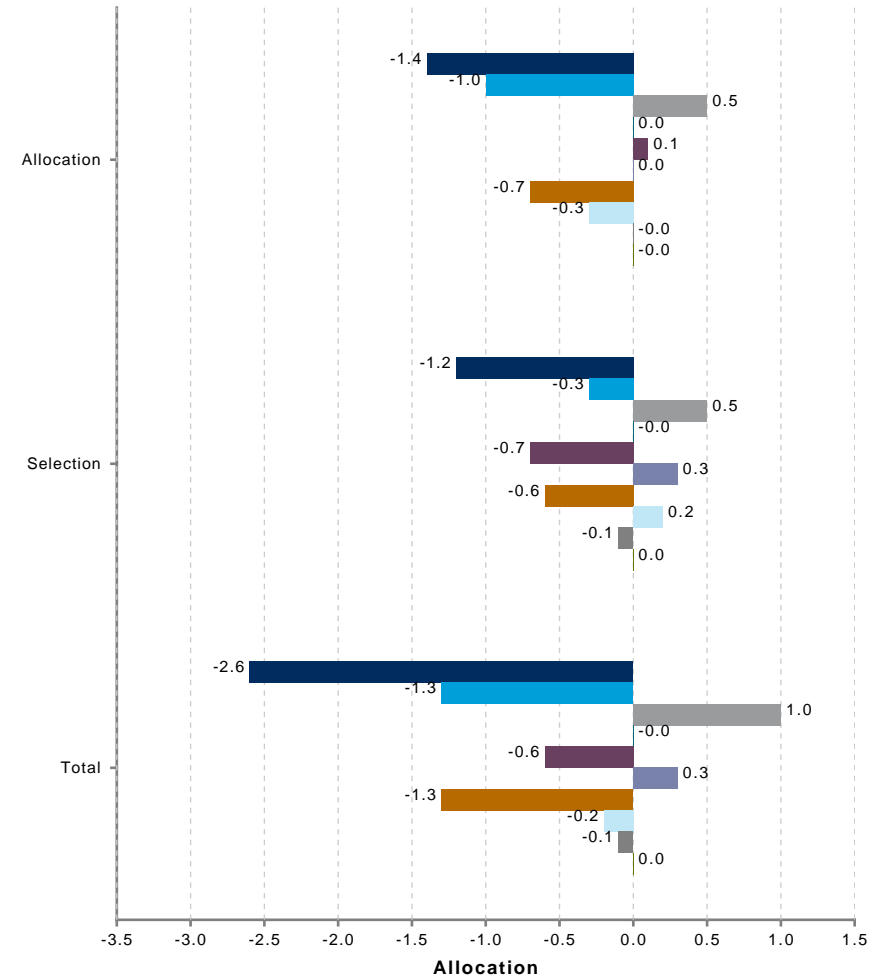
1 Year Plan Attribution



Plan Attribution - 1 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	8.6	-4.1	-1.4	-1.2	-1.4	-2.6
TOTAL EQUITY	18.5	-11.5	18.9	-2.7	-1.0	-0.3	-	-1.3
TOTAL FIXED INCOME	26.2	-5.8	6.7	0.7	0.5	0.5	-	1.0
TOTAL REAL ESTATE	3.8	-1.2	3.5	-1.3	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.8	1.8	10.0	-6.9	0.1	-0.7	-	-0.6
TOTAL REAL ASSETS	5.7	-0.3	-0.4	4.8	0.0	0.3	-	0.3
ALPHA POOL	15.6	8.6	2.2	-2.0	-0.7	-0.6	-	-1.3
TOTAL CASH/LIQUIDITY	5.1	3.1	7.4	3.2	-0.3	0.2	-	-0.2
OVERLAY PORTFOLIO	5.0	5.0	9.9	-3.0	-0.0	-0.1	-	-0.1
TOTAL INTEREST RATE HEDGING	0.1	0.1	18.8	13.8	-0.0	0.0	-	0.0

Value Added Effects



San Bernardino County Retirement

March 31, 2026

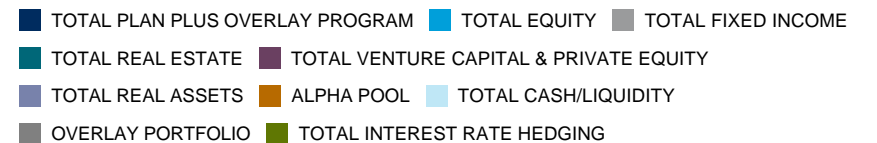
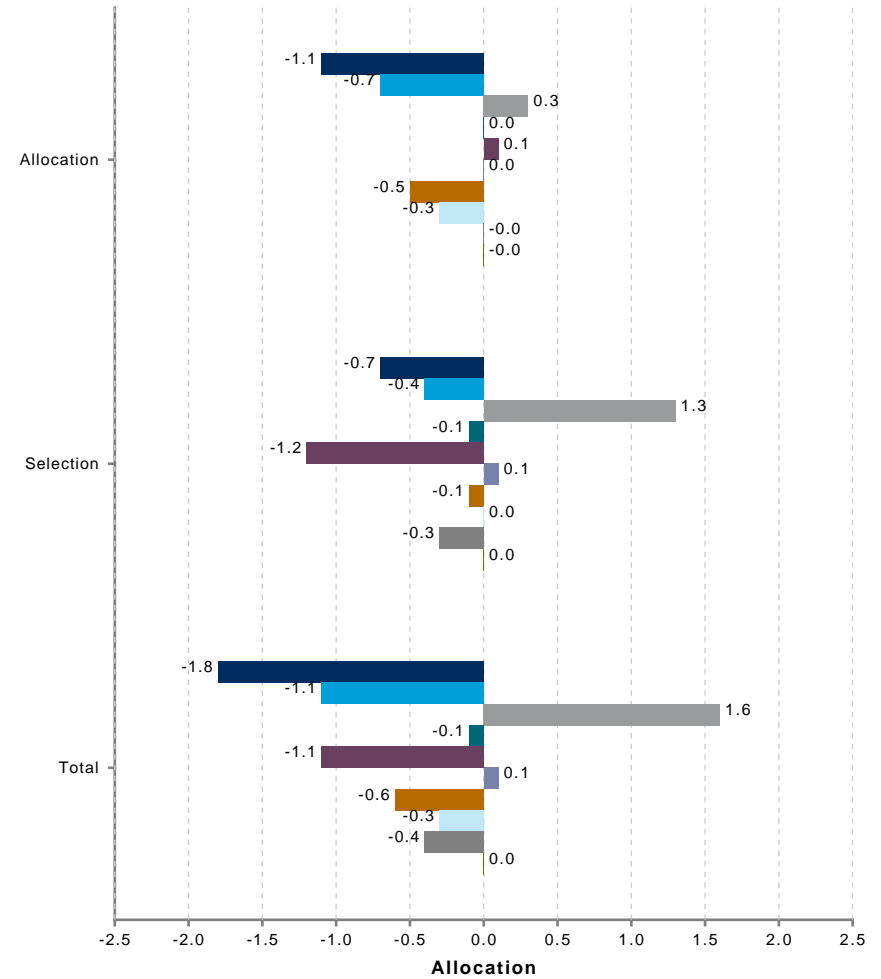
3 Year Plan Attribution



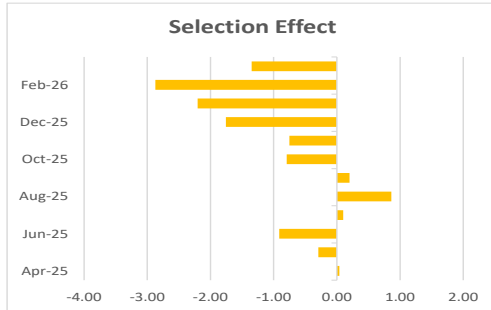
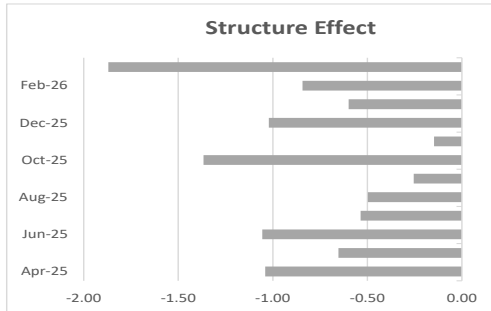
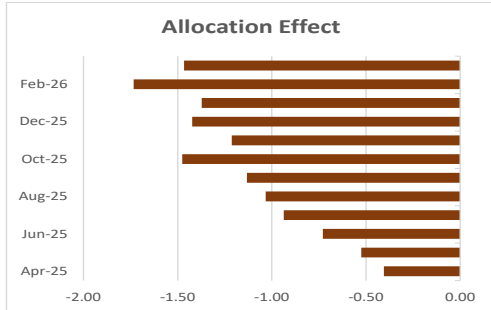
Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	7.8	-2.0	-1.1	-0.7	-0.1	-1.8
TOTAL EQUITY	17.5	-12.5	14.4	-2.0	-0.7	-0.4	-	-1.1
TOTAL FIXED INCOME	28.5	-3.5	8.2	2.8	0.3	1.3	-	1.6
TOTAL REAL ESTATE	4.1	-0.9	-2.2	-1.2	0.0	-0.1	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.6	0.6	7.5	-8.8	0.1	-1.2	-	-1.1
TOTAL REAL ASSETS	4.7	-1.3	-0.1	1.6	0.0	0.1	-	0.1
ALPHA POOL	15.1	8.1	7.1	3.3	-0.5	-0.1	-	-0.6
TOTAL CASH/LIQUIDITY	3.9	1.9	4.8	0.1	-0.3	0.0	-	-0.3
OVERLAY PORTFOLIO	7.3	7.3	1.1	-8.2	-0.0	-0.3	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	25.7	21.3	-0.0	0.0	-	0.0

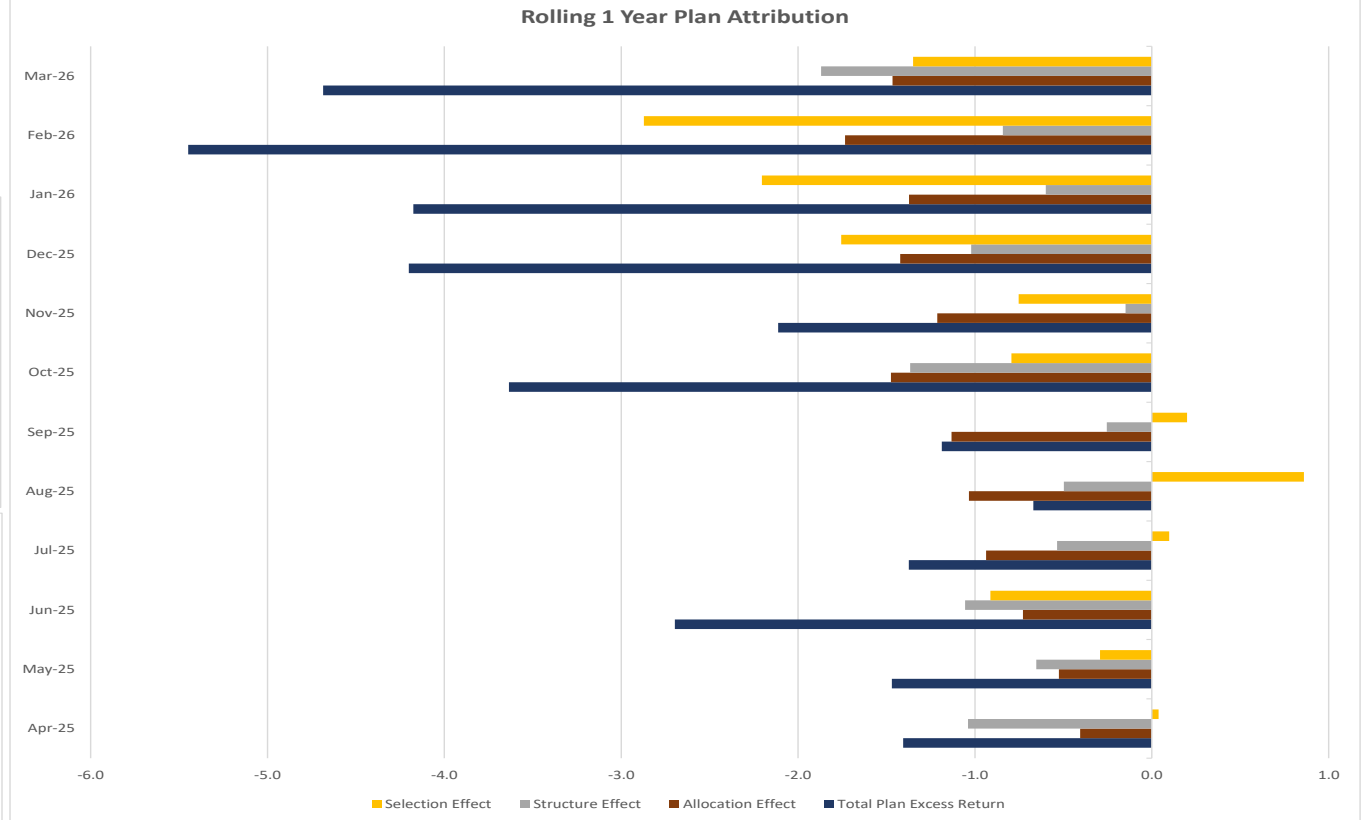
Value Added Effects



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25
Total Plan Excess Return	(4.69)	(5.45)	(4.18)	(4.20)	(2.11)	(3.63)	(1.19)	(0.67)	(1.37)	(2.70)	(1.47)	(1.41)
Allocation Effect	(1.47)	(1.73)	(1.37)	(1.42)	(1.21)	(1.48)	(1.13)	(1.03)	(0.94)	(0.73)	(0.52)	(0.40)
Structure Effect	(1.87)	(0.84)	(0.60)	(1.02)	(0.15)	(1.37)	(0.25)	(0.50)	(0.54)	(1.06)	(0.65)	(1.04)
Selection Effect	(1.35)	(2.87)	(2.20)	(1.76)	(0.75)	(0.79)	0.20	0.86	0.10	(0.91)	(0.29)	0.04



Information Classification: Limited Access
 Information Classification: Confidential

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

MAR-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%	-0.26%		4.53%		6.86%
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%	-0.16%		5.98%		5.24%
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%	-0.09%		-1.46%		1.62%
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 MAR

Information Classification: General
Information Classification: Confidential

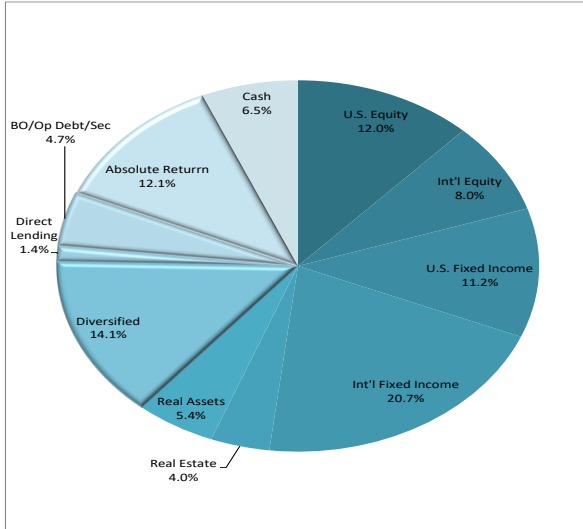
San Bernardino County Retirement

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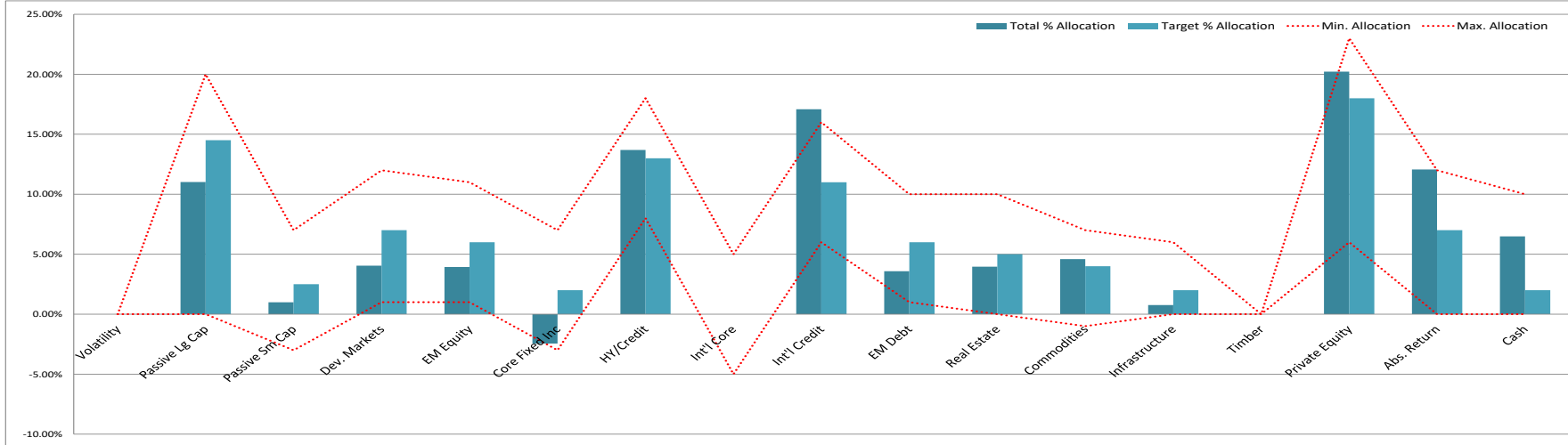
Net Mgr



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	2,190,402,688	-310,700,000	1,879,702,688	11.01%	14.50%	0%	20%
	Passive Small Cap	0	168,800,000	168,800,000	0.99%	2.50%	-3%	7%
SUB-TOTAL		2,190,402,688	-141,900,000	2,048,502,688	12.00%	17.00%	10%	27%
Int'l Equity	Developed Markets	731,472,236	-40,600,000	690,872,236	4.05%	7.00%	1%	12%
	Emerging Markets	565,001,155	106,700,000	671,701,155	3.94%	6.00%	1%	11%
	SUB-TOTAL	1,296,473,391	66,100,000	1,362,573,391	7.98%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	-418,100,000	-418,100,000	-2.45%	2.00%	-3%	7%
	High Yield/Credit	2,335,951,591	0	2,335,951,591	13.69%	13.00%	8%	18%
	SUB-TOTAL	2,335,951,591	-418,100,000	1,917,851,591	11.24%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,246,832,818	1,669,200,000	2,916,032,818	17.09%	11.00%	6%	16%
	Em. Market Debt	611,892,444	0	611,892,444	3.59%	6.00%	1%	10%
SUB-TOTAL		1,858,725,261	1,669,200,000	3,527,925,261	20.67%	17.00%	13%	23%
Real Estate	Real Estate	675,489,647	0	675,489,647	3.96%	5.00%	0%	10%
Real Assets	Commodities	783,179,904	0	783,179,904	4.59%	4.00%	-1%	7%
	Infrastructure	130,524,987	0	130,524,987	0.76%	2.00%	0%	6%
	Timber	2,300,970	0	2,300,970	0.01%	0.00%	0%	0%
	SUB-TOTAL	916,005,861	0	916,005,861	5.37%	6.00%	0%	10%
P.E and V.C	Private Equity	3,450,706,103	0	3,450,706,103	20.22%	18.00%	6%	23%
Absolute Return	Absolute Return	3,234,464,170	-1,175,300,000	2,059,164,170	12.07%	7.00%	0%	12%
Cash	Cash	1,106,986,204	0	1,106,986,204	6.49%	2.00%	0%	10%
Total	Total	17,065,204,916	0	17,065,204,916	100.00%	100.00%		



Information Classification: Confidential

San Bernardino County Retirement

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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	17,065,204,915.66	-1.83	-0.26	-0.26	4.53	8.60	7.83	6.86	8.04	8.38	8.73	Jul-01-82
SBCERA TOTAL PLAN INDEX		-3.21	-0.16	-0.16	5.98	13.29	10.09	5.24	6.76	6.76		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-4.64	-1.74	-1.74	5.81	13.95	11.29	6.43	8.44	8.49		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-2.74	-0.12	-0.12	5.20	11.82	8.76	4.43				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-2.64	-0.32	-0.32	5.02	9.95	8.03	4.83				Oct-01-19
TOTAL PUBLIC EQUITY	3,486,876,078.63	-7.08	-3.57	-3.57	6.36	18.86	14.38	7.33	9.65	8.47	8.51	Jun-01-83
TOTAL EQUITY BENCHMARK		-7.95	-2.31	-2.31	9.59	22.14	16.72	8.66	11.03	11.15		Jun-01-83
U.S. EQUITY	2,190,402,687.62	-4.98	-4.33	-4.33	6.18	17.81	16.19	9.88	12.32	9.68	8.20	Jun-01-83
Russell 3000 TR		-4.97	-3.96	-3.96	6.39	18.09	17.86	10.87	13.81	13.72	11.23	Jun-01-83
U.S. PASSIVE EQUITY	2,190,402,687.62	-4.98	-4.33	-4.33	6.18	17.81	16.20	9.89	12.49	10.97		Jan-01-97
Russell 3000 TR		-4.97	-3.96	-3.96	6.39	18.09	17.86	10.87	13.81	13.72		Jan-01-97
INT'L EQUITY	1,296,473,391.01	-10.43	-2.27	-2.27	6.66	20.66	10.65	2.07	4.08	5.16	6.32	Apr-01-86
MSCI AC WORLD ex US (NET)		-10.79	-0.71	-0.71	11.50	24.91	14.49	7.02	8.50	8.38		Apr-01-86
DEVELOPED MKT INTL EQUITY	731,472,235.71	-9.60	-0.79	-0.79	10.01	23.47	13.32	5.64	5.90	5.38	4.97	Jan-01-07
TOTAL DEV INTL EQUITY BM		-10.79	-0.71	-0.71	11.50	24.92	14.49	7.02	8.50	8.23	4.38	Jan-01-07
EMERGING MKTS EQUITY	565,001,155.30	-11.49	-4.13	-4.13	2.62	17.21	7.54	-0.88	1.97	3.64	6.23	Jul-01-04
MSCI EMERGING MARKETS		-13.06	-0.17	-0.17	15.68	29.55	14.84	3.69	6.59	7.80	8.09	Jul-01-04
TOTAL FIXED INCOME	4,193,855,565.92	-0.85	0.07	0.07	4.96	6.66	8.19	7.53	6.54	7.18	8.52	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-2.49	-0.87	-0.87	1.93	5.93	5.28	0.83	2.04	2.68		Sep-01-82
U.S. FIXED INCOME	2,335,130,304.68	-0.99	-0.10	-0.10	5.85	7.01	9.04	7.23	7.94	8.30	9.12	Jul-01-82
Bloomberg U.S. Aggregate		-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	6.60	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,335,130,304.68	-0.99	-0.10	-0.10	5.85	7.01	9.04	7.23	7.94	8.30	8.52	Jan-01-07
ICE BofA US High Yield Index		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	6.25	Jan-01-07
INT'L FIXED INCOME	1,858,725,261.23	-0.66	0.29	0.29	3.72	6.03	7.29	7.66	5.60	6.49	5.76	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-4.13	-1.87	-1.87	-2.90	4.18	1.62	-2.90	-0.98	0.08		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	611,892,443.56	-0.40	3.55	3.55	8.75	10.29	5.36	2.79	1.87	3.02	4.35	May-01-04
TOTAL EM FIXED INC BM		-2.89	-0.54	-0.54	5.25	9.47	9.22	0.57	1.12	1.99	5.41	May-01-04

San Bernardino County Retirement

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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	1,246,832,817.67	-0.79	-1.30	-1.30	1.52	4.33	9.03	11.58	8.59	9.07	7.70	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>-4.13</i>	<i>-1.87</i>	<i>-1.87</i>	<i>-2.90</i>	<i>4.18</i>	<i>1.62</i>	<i>-2.90</i>	<i>-1.01</i>	<i>-0.42</i>	<i>1.44</i>	<i>Jan-01-07</i>
INTERNATIONAL CREDIT	1,246,832,817.67	-0.79	-1.30	-1.30	1.52	4.33	9.03	11.58	8.59	9.24	8.91	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		<i>-4.13</i>	<i>-1.87</i>	<i>-1.87</i>	<i>-2.90</i>	<i>4.18</i>	<i>1.62</i>	<i>-2.90</i>	<i>-0.96</i>	<i>0.68</i>	<i>3.25</i>	<i>Aug-01-09</i>
TOTAL REAL ESTATE	675,489,646.85	0.15	0.71	0.71	2.35	3.55	-2.16	3.26	3.96	4.81		Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.15</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>		<i>Mar-01-85</i>
SECONDARIES R.E.	68,167,051.19	0.00	-1.54	-1.54	-1.67	-3.82	-9.90	-2.77	-1.40	2.68	6.19	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.15</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>5.90</i>	<i>Nov-01-14</i>
TOTAL CORE	138,159,046.10	0.00	1.40	1.40	6.99	6.53	-1.82	-1.40	1.48	2.12	6.95	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.15</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>8.17</i>	<i>Jun-01-97</i>
ENHANCED RETURN R.E.	271,431,614.24	0.09	1.32	1.32	2.18	4.15	-3.18	3.56	3.87	5.28	7.32	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.15</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>7.38</i>	<i>Jun-01-03</i>
HIGH RETURN - U.S. R.E.	170,610,413.51	0.46	0.47	0.47	1.37	2.61	4.01	10.87	11.50	8.94	6.14	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.15</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>7.32</i>	<i>Jan-01-03</i>
HIGH RETURN - GLOBAL R.E.	27,121,521.80	-0.05	-1.67	-1.67	-0.90	5.67	2.31	2.49	2.95	4.83	4.66	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.15</i>	<i>1.15</i>	<i>1.15</i>	<i>3.59</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>3.85</i>	<i>4.85</i>	<i>7.32</i>	<i>Jul-01-03</i>
STRUCTURED R.E.	0.01	0.00										Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.15</i>										<i>Apr-01-05</i>
TOTAL P.E & V.C.	3,450,706,103.19	0.32	0.67	0.67	6.55	9.95	7.48	12.05	13.58	13.35	11.11	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		<i>-4.97</i>	<i>-3.96</i>	<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.86</i>	<i>10.87</i>	<i>13.81</i>	<i>13.13</i>	<i>12.54</i>	<i>Sep-01-87</i>
DIVERSIFIED	2,413,505,717.84	0.15	0.48	0.48	6.79	9.76	7.16	12.06	14.71	14.83	9.74	Jul-01-04
<i>Russell 3000 TR</i>		<i>-4.97</i>	<i>-3.96</i>	<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.86</i>	<i>10.87</i>	<i>13.81</i>	<i>13.72</i>	<i>10.35</i>	<i>Jul-01-04</i>
BUYOUT	182,516,733.66	2.80	2.12	2.12	9.97	20.05	19.07	26.20	19.74	20.22	17.34	Sep-01-05
SECONDARIES	199,978,101.31	-0.06	0.63	0.63	11.50	14.69	10.43	15.95	14.67	13.02	11.96	Jun-01-05
DIRECT LENDING	232,443,460.72	0.81	-0.85	-0.85	-2.23	-0.36	5.37	5.97	7.59	7.42	6.92	May-01-05
OPPORTUNISTIC DEBT	422,262,089.66	0.17	1.94	1.94	6.27	10.36	5.41	9.72	10.58	9.96	10.56	Jan-01-06
REAL ASSETS	916,005,861.20	-0.39	5.59	5.59	6.46	1.86	7.27	10.82	9.69	8.11		Dec-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>15.99</i>	<i>26.25</i>	<i>26.25</i>	<i>31.50</i>	<i>29.35</i>	<i>13.47</i>	<i>11.05</i>	<i>8.97</i>	<i>7.60</i>		<i>Dec-01-05</i>

San Bernardino County Retirement

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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 COMMODITIES	783,179,903.61	-1.12	2.49	2.49	3.83	-0.46	5.10	9.47	9.92	8.19	5.34	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		15.99	26.25	26.25	31.50	29.35	13.47	11.05	8.97	7.60	3.86	Apr-01-08
TIMBER	2,300,970.35	0.00	-5.78	-5.78	-6.23	-8.50	-17.89	-9.24	-7.37	-5.39	-1.83	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		15.99	26.25	26.25	31.50	29.35	13.47	11.05	8.97	7.60		Jul-01-05
INFRASTRUCTURE	130,524,987.25	2.28	20.27	20.27	18.90	12.84	19.84	18.55	15.36	15.71	8.47	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		15.99	26.25	26.25	31.50	29.35	13.47	11.05	8.97	7.60	4.23	Oct-01-07
ALPHA POOL	2,327,287,278.29	-0.32	-1.67	-1.67	0.69	2.24	7.07	5.23	4.98	6.09	4.71	Jan-01-08
BBG BARC Agg Bd		-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70		Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,082,536,228.23	-0.39	-1.96	-1.96	0.41	2.02	7.31	5.44	5.26	6.53	4.87	Jun-01-06
BBG BARC Agg Bd		-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70		Jun-01-06
OVERLAY PORTFOLIO	882,703,419.99	-2.47	3.67	3.67	1.99	9.89	1.10	-3.65	8.23	13.87	6.51	May-01-15
SBCERA - TOTAL PLAN INDEX		-3.21	-0.16	-0.16	5.98	13.29	10.09	5.24	6.76	6.76		May-01-15
TOTAL CASH/LIQUIDITY	1,107,807,489.57	0.04	1.05	1.05	2.74	7.36	4.84	3.52	2.80	2.17	2.11	Jan-01-16
ICE BofA US 3-Month Treasury Bill		0.29	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.26	2.21	Jan-01-16
TOTAL INTEREST RATE HEDGING	24,473,471.94	12.38	-4.08	-4.08	11.09	18.77	25.68	15.30	6.98	-1.12	-3.09	Jan-01-16
BBG BARC Agg Bd		-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	1.95	Jan-01-16

San Bernardino County Retirement

March 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	2,190,402,687.62	-4.98	-4.33	-4.33	6.18	17.81	16.19	9.88	12.32	9.68	8.20
<i>Russell 3000 TR</i>		<i>-4.97</i>	<i>-3.96</i>	<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.86</i>	<i>10.87</i>	<i>13.81</i>	<i>13.72</i>	<i>11.23</i>
SSGA - S&P500	2,190,402,687.62	-4.98	-4.33	-4.33	6.18	17.81	18.34	11.99	14.01	12.28	7.36
<i>Russell 3000 TR</i>		<i>-4.97</i>	<i>-3.96</i>	<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.86</i>	<i>10.87</i>	<i>13.81</i>	<i>13.72</i>	<i>9.86</i>
TOTAL INTERNATIONAL EQUITY	1,296,473,391.01	-10.43	-2.27	-2.27	6.66	20.66	10.65	2.07	4.08	5.16	6.32
<i>MSCI AC WORLD ex US (NET)</i>		<i>-10.79</i>	<i>-0.71</i>	<i>-0.71</i>	<i>11.50</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>8.50</i>	<i>8.38</i>	
SSGA - MSCI WORLD EX-US	731,472,235.71	-9.60	-0.79	-0.79	10.01	23.47	14.73				16.40
<i>MSCI AC WORLD ex US (NET)</i>		<i>-10.79</i>	<i>-0.71</i>	<i>-0.71</i>	<i>11.50</i>	<i>24.91</i>	<i>14.49</i>				<i>15.01</i>
WILLIAM BLAIR - EM GROWTH	289,707,964.00	-13.18	-0.04	-0.04	14.82	31.61	14.08				14.14
<i>MSCI EMERGING MARKETS</i>		<i>-13.06</i>	<i>-0.17</i>	<i>-0.17</i>	<i>15.68</i>	<i>29.55</i>	<i>14.84</i>				<i>14.11</i>
WASATCH - EM SELECT	275,293,191.30	-9.63	-8.09	-8.09	-7.67	5.14	3.20				5.96
<i>MSCI EMERGING MARKETS</i>		<i>-13.06</i>	<i>-0.17</i>	<i>-0.17</i>	<i>15.68</i>	<i>29.55</i>	<i>14.84</i>				<i>18.45</i>
TOTAL DOMESTIC FIXED INCOME	2,335,130,304.68	-0.99	-0.10	-0.10	5.85	7.01	9.04	7.23	7.94	8.30	9.12
<i>Bloomberg U.S. Aggregate</i>		<i>-1.76</i>	<i>-0.05</i>	<i>-0.05</i>	<i>3.10</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>1.56</i>	<i>1.70</i>	<i>6.60</i>
GOLDENTREE - SMA-PB	166,696,386.39	-1.71	1.46	1.46	9.69	11.48	28.93	21.22	20.39	17.51	25.78
<i>ICE BofA US High Yield Index</i>		<i>-1.19</i>	<i>-0.55</i>	<i>-0.55</i>	<i>3.21</i>	<i>6.90</i>	<i>8.50</i>	<i>4.19</i>	<i>4.94</i>	<i>6.05</i>	<i>5.87</i>
MAN GROUP - MCA	279,852,390.87	2.59	0.78	0.78	19.00	23.28	13.40	16.19	9.03	8.54	8.02
<i>HALCYON BLENDED BM</i>		<i>-1.19</i>	<i>-0.55</i>	<i>-0.55</i>	<i>3.21</i>	<i>6.90</i>	<i>8.50</i>	<i>4.19</i>	<i>5.06</i>	<i>6.13</i>	<i>5.40</i>
APOLLO - AP GRANGE/INTEL	96,652,599.81	0.65	1.25	1.25	8.01	16.19					8.95
<i>Bloomberg U.S. Aggregate</i>		<i>-1.76</i>	<i>-0.05</i>	<i>-0.05</i>	<i>3.10</i>	<i>4.35</i>					<i>5.25</i>
WATERFALL - VICTORIA	61,902,435.69	-3.86	-6.58	-6.58	-12.41	-12.67	-5.77	-2.48	-0.17	2.66	3.38
<i>ICE BofA US High Yield Index</i>		<i>-1.19</i>	<i>-0.55</i>	<i>-0.55</i>	<i>3.21</i>	<i>6.90</i>	<i>8.50</i>	<i>4.19</i>	<i>4.94</i>	<i>6.05</i>	<i>5.19</i>
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	12.78
<i>ICE BofA US High Yield Index</i>		<i>-1.19</i>	<i>-0.55</i>	<i>-0.55</i>	<i>3.21</i>	<i>6.90</i>	<i>8.50</i>	<i>4.19</i>	<i>4.94</i>	<i>6.05</i>	<i>6.22</i>
GOLDENTREE - SMA	803,260,675.84	-2.64	-0.25	-0.25	7.04	6.18	10.38	8.81	9.46	10.14	
<i>ICE BofA US High Yield Index</i>		<i>-1.19</i>	<i>-0.55</i>	<i>-0.55</i>	<i>3.21</i>	<i>6.90</i>	<i>8.50</i>	<i>4.19</i>	<i>4.94</i>	<i>6.05</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
KA - BDC	69,209,286.32	-0.50	-3.50	-3.50	-3.93	-6.13	9.94	10.37			10.19
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19			4.16
WATERFALL - SMA	7,374,026.41	-10.09	-19.17	-19.17	-43.17	-45.83	-23.26	-14.07	-7.63	-1.45	0.22
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	5.33
WATERFALL - BIG FALLS	183,254,696.30	0.00	0.91	0.91	4.70	5.60	6.77				6.58
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50				8.65
APOLLO - OFFSHR CREDIT	124,825,916.13	0.16	0.90	0.90	5.61	7.64	9.41	6.91	6.89	7.26	9.47
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	8.76
APOLLO - CREDIT STRAT	176,464,478.19	0.90	3.31	3.31	8.42	11.37	9.57	7.36	9.72	9.63	8.67
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	6.02
BEACH POINT - SELECT	361,597,150.98	-1.20	-1.32	-1.32	1.22	2.70	7.57	6.06	7.69	8.41	9.11
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	8.60
TOTAL INTERNATIONAL FIXED INCOME	1,858,725,261.23	-0.66	0.29	0.29	3.72	6.03	7.29	7.66	5.60	6.49	5.76
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-4.13	-1.87	-1.87	-2.90	4.18	1.62	-2.90	-0.98	0.08	
BSP - VIADUCT	107,478,172.69	0.19	0.19	0.19	3.93	7.71	19.37	17.57	14.27		13.89
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13	-1.87	-1.87	-2.90	4.18	1.62	-2.90	-1.01		-1.03
BSP - SCF	17,043,502.78	-2.41	8.81	8.81	12.93	25.74	6.49	11.52	0.54		1.61
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13	-1.87	-1.87	-2.90	4.18	1.62	-2.90	-1.01		-0.18
ARINI CREDIT MASTER	50,000,000.00										
Bloomberg Global Aggregate ex-USD		-4.13									
FINISTERRE - EMD TRF	137,480,800.00	-4.20	-1.54	-1.54	5.25	9.47	7.71				9.54
<i>JPMorgan EMBI Global Diversified Index</i>		-3.27	-1.26	-1.26	6.83	10.38	9.45				11.09
POLUS - SMA	5,522,061.35	-5.07	-10.75	-10.75	-23.75	-18.65	5.63	7.58	6.08	7.51	6.71
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13	-1.87	-1.87	-2.90	4.18	1.62	-2.90	-1.01	-0.42	0.29
BSP - VIADUCT II	31,312,459.88	0.00	9.06	9.06	22.01						22.01
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13	-1.87	-1.87	-2.90						-0.78
PGIM EM - DEBT OPP FUND	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
<i>JPMorgan EMBI Global Diversified Index</i>		-3.27									
POLUS - CLI HOLDINGS	39,258,639.34	-2.41	-1.43	-1.43	-7.67	2.47	14.83	9.99			11.31
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13	-1.87	-1.87	-2.90	4.18	1.62	-2.90			-1.45
MARATHON - SMA	285,980,562.19	0.99	2.71	2.71	8.56	10.51	7.13	7.52	7.35	8.89	6.71
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13	-1.87	-1.87	-2.90	4.18	1.62	-2.90	-1.01	-0.42	0.30
BSP - SMA	702,773,126.47	-1.57	-3.69	-3.69	-1.32	0.85	5.74	10.99	8.30	9.73	9.73
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13	-1.87	-1.87	-2.90	4.18	1.62	-2.90	-1.01	-0.42	0.29
ARROW - SMA	7,464,292.97	0.14									0.14
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13									-4.13
GRAMERCY FUNDS MANAGEMENT LLC	474,411,643.55	0.75	5.12	5.12	9.92	9.74	3.93	3.35	1.84	2.53	4.06
<i>JPMorgan EMBI Global Diversified Index</i>		-3.27	-1.26	-1.26	6.83	10.38	9.45	2.47	2.89	3.75	3.56
ARINI - COF II	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-4.13									
TOTAL REAL ESTATE	675,489,646.85	0.15	0.71	0.71	2.35	3.55	-2.16	3.26	3.96	4.81	
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	
INVESCO - RE US VI	17,000,396.46	0.00	5.32	5.32	6.26	3.36	-4.20				-2.86
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01				-1.71
STARWOOD - GI OPP VII-A	499,051.62	0.00	0.00	0.00	5.81	5.27	0.34	-1.36	1.86	-0.20	-0.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.49
STARWOOD - CAP FUND I-2	2,811,258.01	0.00	0.00	0.00	5.81	5.53	3.21	2.53	4.04	1.22	1.26
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.49
348 WEST HOSPITALITY	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15									
TRI-CON CAPITAL VII	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15									
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15									

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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 - REP VII MOB COINV	19,642,240.00	-0.00	-0.00	-0.00							-0.00
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15							2.35
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	26.29	21.22	15.51	11.77	7.48
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.64
APOLLO - CARDINAL CO-INV	3,996,786.35	-0.61	-0.61	-0.61	-2.75	-2.95					-4.04
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91					-1.07
TPG AG - EHF III	84,709,051.36	0.00	2.78	2.78	9.95	12.11					6.71
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91					3.80
KA - REP VII	47,353,960.52	1.84	1.84	1.84							7.32
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15							3.59
KA - REP VI	25,095,718.53	3.13	3.13	3.13	12.91	20.02	19.99				19.09
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01				3.63
KA - RED IV	12,374,552.37	-0.00	-0.00	-0.00	6.51	10.39	13.48	10.77			10.42
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79			3.90
PTNRS GRP - RE SEC 2017	54,454,687.14	0.00	-1.91	-1.91	-3.95	-6.74	-7.47	0.31	2.66		3.43
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.50
PGIM RE - PRISA II	167,408,569.49	0.14	1.63	1.63	2.31	4.83	-3.94	2.79	2.89	4.42	5.13
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.14
APOLLO - RE FUND II	9,961,568.14	0.00	0.75	0.75	-1.88	-5.32	-10.24	-0.20	-0.64		4.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.74
WALTON ST RE - FUND V	477,988.85	0.00	-9.68	-9.68	-17.23	-34.16	-18.90	-19.43	-18.12	-14.54	-8.55
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.21
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15									
OAKTREE - RE OPP V	25,602.00	0.00	-2.67	-2.67	-7.34	-13.66	-34.85	-22.82	-18.10	-12.09	-5.63
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.84
PGIM RE - PRISA III	87,022,648.30	-0.00	0.00	0.00	1.18	3.02	-1.11	5.47	6.55	7.63	11.49
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.38

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - RE FUND III	32,345,378.64	-1.44	-1.57	-1.57	-7.25	-7.29	3.44				15.36
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01				3.76
FORTRESS - JP OPP II	425,513.00	37.38	37.38	37.38	39.22	37.32	25.01	20.41	18.45	25.93	24.28
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.84
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15									
KA - RED III	7,496,703.45	0.00	-0.09	-0.09	4.15	6.09	8.94	12.84	11.84		11.37
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.39
INVESCO - ASIA CORE RE	53,449,994.73	0.00	-0.67	-0.67	2.88	-0.02	-4.74	-3.16	0.19	2.76	2.72
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.99
PGIM RE - PRECap VI	4,679,988.19	-1.92	-9.63	-9.63	-19.23	-15.73	-21.26	-14.29	-8.59		-3.25
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.73
PGIM RE - PRECap VII	18,202,120.12	-0.20	-0.25	-0.25	3.27	12.45	10.25	8.68			8.50
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79			3.90
KA - RED V	12,343,505.50	-2.57	-2.57	-2.57	-6.63	-8.96	-7.64	6.43	9.35		6.34
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.42
PTNRS GRP - RE SEC 2013	13,712,364.05	0.00	-0.01	-0.01	7.67	7.78	-14.43	-7.96	-6.53	-1.06	2.80
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.15	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.90
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,450,706,103.19	0.32	0.67	0.67	6.55	9.95	7.48	12.05	13.58	13.35	11.11
<i>TOTAL VC & PVT EQUITY BM</i>		-4.97	-3.96	-3.96	6.39	18.09	17.86	10.87	13.81	13.13	12.54
IND VENT - TECH BUYOUT	66,021,114.38	0.00	0.00	0.00	3.87	6.27	8.28	13.08	8.49		7.93
PATRIA - ESP 2008	156,434.30	-2.41	-1.89	-1.89	-1.84	-21.59	-23.48	-14.33	-9.31	-1.93	0.68
PATRIA - SOF I	644,859.77	0.00	0.18	0.18	0.12	-5.79	-14.84	-8.82	-5.65	-0.61	0.85
ARES - EU LOAN FUNDING	5,388,149.57	-11.21	-10.75	-10.75	-6.53	9.50	33.48	15.65	15.49		11.72
IND VENT - SECONDARY VII	3,790,874.16	-0.00	-0.00	-0.00	-3.56	-11.70	-6.16	1.46	6.34	9.17	9.19
LEXINGTON - PRT VII	461,745.08	0.00	-2.77	-2.77	-4.25	-7.55	-12.69	-2.18	0.40	2.33	7.00
IND VENT - FUND V	0.01										

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BLKRK TCP - OPP FUND V	145,183.00										
IND VENT - FUND VI	0.01										
IND VENT - DIRECT III	31,216,939.45	0.00	0.00	0.00	11.44	13.97	-1.16				-3.78
WATERFALL - PE CO-INV	36,966,786.38	0.04	0.02	0.02	-0.45	33.37	24.39	34.40	18.41		18.17
ARES - PCS	11,338,774.92	1.53	1.53	1.53	11.31	10.94	10.31	8.71	8.71		8.53
IND VENT - SECONDARY VIII	12,540,705.38	0.00	0.00	0.00	4.10	1.28	-4.28	1.89	10.11		18.33
KA - ENERGY VII	1,075,210.13	0.00	-7.84	-7.84	-7.01	-28.02	-10.46	12.32	-13.03		-4.91
PTNRS GRP - MCA	823,211,699.41	-1.31	-2.31	-2.31	3.18	5.77	4.90	8.83	10.99	12.96	12.60
AURORA - EQ PARTNERS IV	484,733.02	-0.06	-0.06	-0.06	-0.21	0.66	-3.09	-4.51	3.12	9.28	10.11
KA - KPEIF III FOURPOINT CO-INV	19,995,855.55	0.00	-0.01	-0.01	1.47	1.47					1.26
ARES - SDLF III	34,048,511.14	2.31	2.35	2.35	8.57	11.72					12.98
APOLLO - AP VALOR COMPUTE	42,054,766.89	0.00	0.00	0.00							0.00
KA - KPEIF 2 CO-INV	0.01										
KA - PARTNERS FUND IV	21,175,814.23	0.90	0.41	0.41	6.53	7.79	9.41	17.23	17.83		17.17
PATRIA - SOF III	2,355,949.42	0.00	-4.91	-4.91	-2.58	-11.66	3.76	9.52	10.16		13.78
IND VENT - SPECIAL OPP	445,143.10	0.00	0.00	0.00	-15.62	-22.26	-3.14	8.40	15.49		22.64
BLKRK TCP - DIR LEND 8	631,773.40										
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
CATALYST - FUND LP II	21,205,218.73	0.00	-0.02	-0.02	0.77	0.57	-14.63	2.89	2.60	1.67	6.75
IND VENT - SECONDARY IX	52,091,264.36	0.00	0.00	0.00	6.97	8.24	5.95	23.68			
CRESTLINE - PRT FIN	4,973,589.33	-0.54	-0.54	-0.54	-4.32	1.94	10.99	9.27	10.36		10.15
ARES - ICOF II	0.01										
SIG GUFF - DIST OPP III	0.01										
PATHWAY - PPEF VII	112,489,235.96	-2.85	0.64	0.64	10.87	7.56	6.24	6.63	10.17	11.91	6.26
ARES - MCA	36,629.11										
PATRIA - SOF II	0.01										
BLKRK TCP - WATERMAN	5,123,364.85	0.00	55.57	55.57	21.04	23.77	10.23	7.21	9.19	10.36	9.75
IND VENT - PARTNERSHIP	34,120,069.50	0.00	0.00	0.00	-0.63	-4.63	-8.14	10.66	12.62		10.65

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - AP QUINCE/QXO	16,666,666.67										
ARES - PCS II	55,288,590.04	1.87	1.87	1.87	9.57	11.32	12.71				8.13
CRESTLINE - PRT FIN II	28,688,864.94	0.00	3.47	3.47	8.26	12.16	11.25	12.19			11.37
KA - KPEIF II	15,289,171.75	0.00	1.32	1.32	22.06	22.28	29.58	32.23	40.40		39.26
PTNRS GRP - SEC 2004	397,476.79	-2.41	-9.38	-9.38	-11.36	-15.29	-6.52	3.31	3.65	2.00	3.75
IND VENT - PRT HOLD III	27,470,666.34	0.00	0.00	0.00	-0.52	-6.10	-10.64	3.26	12.37	13.77	13.03
LUMINARX - MCA	17,586,288.65	1.01									1.01
INDUSTRY VENTURES - MCA	0.01										
PATHWAY - MCA	727,223,743.48	1.27	2.97	2.97	9.40	16.39	15.46	18.81	22.38	21.13	15.76
ARES - ICOF III	0.01										
IND VENT - PRT HOLD III-A	2,055,031.54	0.00	0.00	0.00	-3.06	-10.25	-19.46	-8.01	-3.64	-4.60	-4.95
IND VENT - DIRECT	30,707,200.78	0.00	0.00	0.00	-1.39	-12.07	-14.98	5.47	9.12		8.14
LEXINGTON - PRT VI	182,558.24	0.00	-0.01	-0.01	32.30	29.91	10.12	-1.50	-0.15	2.38	4.89
BLKRK TCP - OPP FUND VI	0.01										
IND VENT - PRT HOLD II	28,183,217.05	0.00	0.00	0.00	-0.81	-3.58	-6.82	8.39	10.52	10.92	16.15
KA - KEPE KRAKEN CF	5,493,204.57	0.00	-11.95	-11.95	15.00	24.26					32.59
PATRIA - SOF V	16,705,560.49	0.00	5.59	5.59	68.37						68.37
IND VENT - IV ARROWHEAD	50,779,109.10	0.00	-0.07	-0.07	16.24	19.62	11.32				8.12
IND VENT - TECH BUYOUT II	54,286,075.78	0.00	0.00	0.00	12.44	17.42	14.23				7.65
BLKRK TCP - DIR LEND 9	18,307,153.49	-0.32	-0.80	-0.80	0.81	1.98	4.71	4.69			5.40
IND VENT - DIRECT II	65,384,155.80	0.00	0.00	0.00	1.17	-2.17	-5.80	11.89			7.49
BLKRK TCP - CO-INV 2017	3,233,887.85	0.00	-55.57	-55.57	-74.67	-74.76					
PATRIA - ESP 2004	153,862.73	-2.41	-1.89	-1.89	-1.84	-10.76	-14.90	-16.83	-10.81	-5.97	-0.93
PTNRS GRP - SEC 2006	0.00										
BLKRK TCP - SS FUND IX	12,087,517.20	0.00	-15.60	-15.60	-19.54	-17.81	-5.27	-6.38	-1.36	2.54	0.66
IND VENT - SECONDARY X	71,111,577.35	-0.15	-0.15	-0.15	15.76	45.62					41.31
IND VENT - PRT HOLD VII	12,255,398.51	0.00	0.00	0.00	22.23	40.78					39.49
ADAMS STREET - HEADWATERS	2,500,000.00	0.00									0.00

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - PARTNERS FUND V	55,388,024.61	9.30	9.30	9.30	21.18	32.24	22.58				17.59
ADAMS STREET - MCA	259,732,283.24	3.48	3.48	3.48	12.34	16.08	10.16	12.04			17.30
PATRIA - SOF IV	39,352,517.81	0.00	1.69	1.69	10.85	6.38	17.61	27.15			25.14
WATERFALL - SENTINEL I	14,553,663.44	0.00	0.00	0.00	7.05	4.87	17.13	26.82	14.51		14.32
BLKRK TCP - ENERGY OPP	219,634.03	0.00	6.09	6.09	131.05	134.10	23.76	23.64	13.80	15.83	13.55
APOLLO RR - MCA	236,686,749.79	0.00	0.13	0.13	3.08	8.25					0.44
LUMINARX - OAS FUND	108,183,055.41	0.73	2.98	2.98	10.27	13.09					11.80
ARES - SPECIAL SITS I	32,949,103.50	1.32	1.32	1.32	10.95	8.05	8.02	18.83	15.23	13.38	5.12
LEXINGTON - MID MRKT I	47,174.75	0.00	-7.25	-7.25	-7.12	-6.92	-22.55	-26.98	-21.01	-10.44	0.92
KA - KPEIF III	12,094,269.97	0.00	-3.57	-3.57	7.17	12.45					9.21
KA - CO-INV	10,047,528.00	1.66	1.66	1.66	2.51	8.07	-3.26				-0.90
IND VENT - PRT HOLD VI	34,877,354.09	-0.57	-0.57	-0.57	5.44	4.46	6.05				15.81
IND VENT - PRT HOLD V	40,017,487.55	0.00	0.00	0.00	1.51	0.52	-7.43	13.78	15.13		14.93
PTNRS GRP - SEC 2008	50,406.97										
APOLLO - EU PRINCIPAL	81,711.86	-2.41	-1.89	-1.89	-14.55	-20.97	-11.56	28.86	33.20	22.93	20.48
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00	0.00					
LEXINGTON - MID MRKT II	197,764.41	0.00	10.77	10.77	11.95	6.09	-21.66	-6.87	0.30	4.69	7.89
TOTAL REAL ASSETS	916,005,861.20	-0.39	5.59	5.59	6.46	1.86	7.27	10.82	9.69	8.11	
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>15.99</i>	<i>26.25</i>	<i>26.25</i>	<i>31.50</i>	<i>29.35</i>	<i>13.47</i>	<i>11.05</i>	<i>8.97</i>	<i>7.60</i>	
PINNACLE - NAT RESOURCE	308,255,249.71	-0.75	2.69	2.69	1.40	-5.19	1.06	9.94	10.21	6.80	6.26
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>15.99</i>	<i>26.25</i>	<i>26.25</i>	<i>31.50</i>	<i>29.35</i>	<i>13.47</i>	<i>11.05</i>	<i>8.97</i>	<i>7.60</i>	<i>3.86</i>
TIMBERVEST - PRTNRS II	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>15.99</i>									
STARWOOD - ENERGY INFRA	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>15.99</i>									
KA - MLP	130,524,987.25	2.28	20.27	20.27	18.90	12.84	19.95	20.07	11.93		10.03
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>15.99</i>	<i>26.25</i>	<i>26.25</i>	<i>31.50</i>	<i>29.35</i>	<i>13.47</i>	<i>11.05</i>	<i>8.97</i>		<i>7.57</i>

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Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
HIGHSTAR - FUND III	0.00										
<i>TOTAL REAL ASSETS BENCHMARK</i>		15.99									
PINNACLE - PHYS FIN II	474,873,450.58	-1.35	2.36	2.36	5.71	3.30	8.55	10.16	10.53	9.51	6.78
<i>TOTAL REAL ASSETS BENCHMARK</i>		15.99	26.25	26.25	31.50	29.35	13.47	11.05	8.97	7.60	5.21
TIMBERVEST - CROSSOVER 2	2,300,970.33	0.00	-5.78	-5.78	-5.45	-7.76	-17.47	-15.93	-11.44	-9.48	-5.29
<i>TOTAL REAL ASSETS BENCHMARK</i>		15.99	26.25	26.25	31.50	29.35	13.47	11.05	8.97	7.60	3.74
ENERGY SPEC - PTNR VI	51,203.31	-24.93	-24.93	-24.93	-22.27	-15.31	-10.88	-2.61	-3.63	7.98	-2.61
<i>TOTAL REAL ASSETS BENCHMARK</i>		15.99	26.25	26.25	31.50	29.35	13.47	11.05	8.97	7.60	5.12
HANCOCK - TIMBERLAND VIII	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		15.99									
ALPHA POOL	2,327,287,278.29	-0.32	-1.67	-1.67	0.69	2.24	7.07	5.23	4.98	6.09	4.71
<i>BBG BARC Agg Bd</i>		-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	
APOLLO - ABF FUND	59,527,400.00	0.48	1.45	1.45	5.95	8.30					8.73
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90					7.55
ZAIS - OPPORTUNITY FUND	155,084,532.01	-2.13	-4.24	-4.24	-5.77	-4.86	5.70	3.17	1.93	4.94	6.27
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	6.46
ZAIS - ZEPHYR 11	113,831,569.30	-0.00	1.30	1.30	2.58						2.58
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21						6.89
APOLLO - ACCORD+ II	174,488,621.91	-0.11	-0.11	-0.11	10.65	14.39					10.56
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90					5.32
ZAIS - SMA	566,188,506.08	-0.29	-1.79	-1.79	-0.69	1.84	10.92	9.27	8.26	10.45	8.30
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	5.60
APOLLO - WHCO	24,549,472.13	0.00	0.00	0.00	3.70	9.58					10.31
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90					7.55
ZAIS - ZEPHYR 9	46,012,005.51	0.00	-3.09	-3.09	-1.44	-1.84	2.93				2.56
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50				4.99
CORRUM - GLOB CR OPP	201,019,943.72	0.00	-1.71	-1.71	3.77	3.74	1.14	2.46	0.23	2.69	1.97

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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>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	6.17
TP BIRCH GROVE - CRED STRT	265,475,831.16	-0.53	-3.11	-3.11	-3.06	-6.09	4.26	2.04	4.49	5.09	4.84
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	5.23
ARES - ECO MSTR FUND II	440,595,071.03	-0.40	-2.48	-2.48	-0.39	1.90	6.41	4.19	4.99		5.23
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94		5.37
APOLLO - MCA	2,614,927.01	0.32	0.94	0.94	3.11	4.25	5.05	-0.67	-0.34	5.88	5.54
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19	4.94	6.05	5.03
APOLLO - ACCORD+	1,647,654.07	0.00	0.00	0.00	7.98	13.69	15.24				9.61
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50				4.67
SSGA - TREASURY POOL	244,751,050.06	0.25	0.81	0.81	3.02	4.06	4.82	3.38	2.71	2.29	1.55
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.26	1.34
ZAIS - ZEPHYR 8	31,500,694.29	-0.00	0.00	0.00	-1.63	1.71	21.57	13.76			12.29
<i>ICE BofA US High Yield Index</i>		-1.19	-0.55	-0.55	3.21	6.90	8.50	4.19			4.73
OVERLAY PORTFOLIO	882,703,419.99	-2.47	3.67	3.67	1.99	9.89	1.10	-3.65	8.23	13.87	6.51
<i>SBCERA - TOTAL PLAN INDEX</i>		-3.21	-0.16	-0.16	5.98	13.29	10.09	5.24	6.76	6.76	
RUSSELL - BETA OVERLAY	860,281,710.95	-1.79	4.53	4.53	5.40	12.02	3.45	-0.90	10.53	15.62	19.77
<i>SBCERA - TOTAL PLAN INDEX</i>		-3.21	-0.16	-0.16	5.98	13.29	10.09	5.24	6.76	6.76	
RUSSELL - CRNCY OVERLAY	22,421,709.04										
<i>91 Day Treasury Bill</i>		0.29									
TOTAL INTEREST RATE HEDGING	24,473,471.94	12.38	-4.08	-4.08	11.09	18.77	25.68	15.30	6.98	-1.12	-3.09
<i>BBG BARC Agg Bd</i>		-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	1.95
RUSSELL - IR HEDGING	24,473,471.94	12.38	-4.08	-4.08	11.09	18.77	25.68	15.30	6.98	-1.12	-10.25
<i>BBG BARC Agg Bd</i>		-1.76	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	
TOTAL CASH/LIQUIDITY	1,107,807,489.57	0.04	1.05	1.05	2.74	7.36	4.84	3.52	2.80	2.17	2.11
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.26	2.21

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CASH W/CBB & WF	6,916,861.16	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	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.26	
CASH ACCOUNT	1,100,069,342.52	0.04	1.07	1.07	2.78	7.45	4.90	3.54	2.81	2.14	3.52
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.26	
SBCERA Transition	821,285.90	-0.22	0.79	0.79	3.75	6.22	6.43	5.01	4.04	4.92	4.44
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.85	0.85	2.93	4.00	4.74	3.34	2.72	2.26	1.35

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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