

San Bernardino County Employees' Retirement Association

Board Report

April 30, 2025

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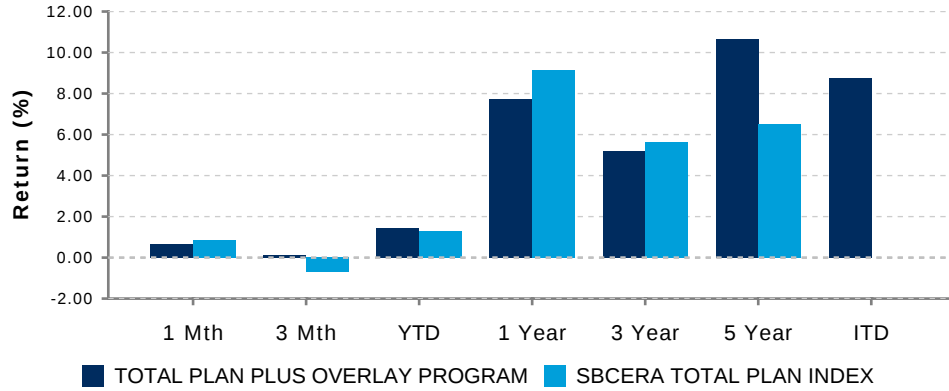
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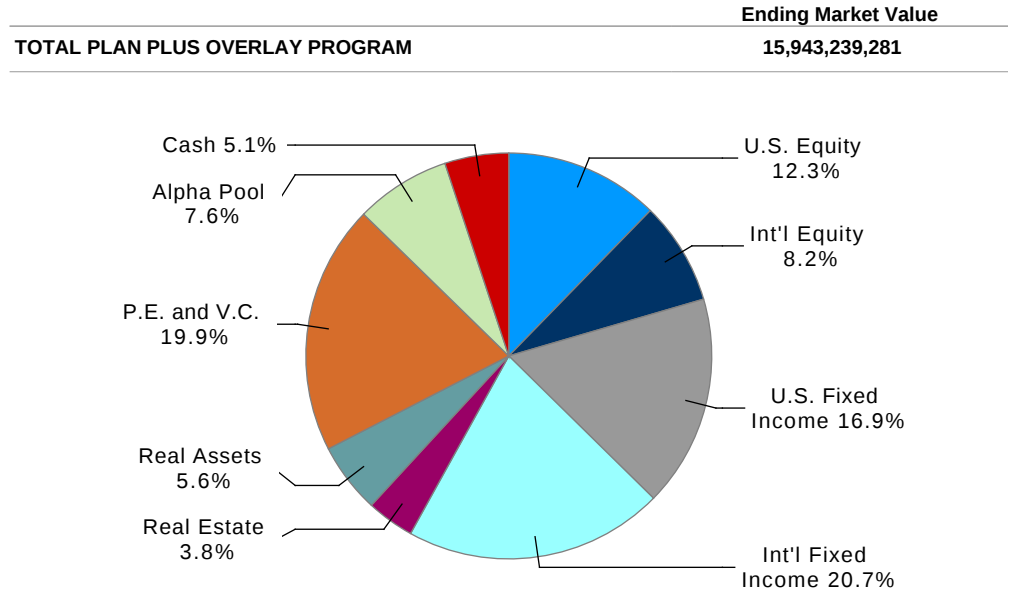


Performance

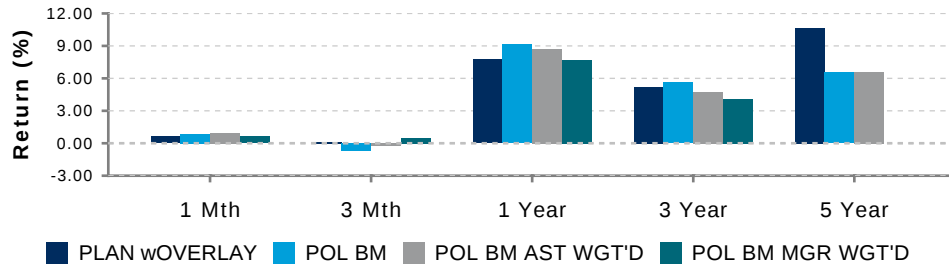


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.64	0.13	1.44	5.32	7.73	5.19	10.65	8.73	07/82
SBCERA TOTAL PLAN INDEX	0.86	-0.72	1.28	5.14	9.13	5.63	6.53		07/82
Excess	-0.22	0.86	0.16	0.18	-1.41	-0.43	4.12		

Asset Allocation



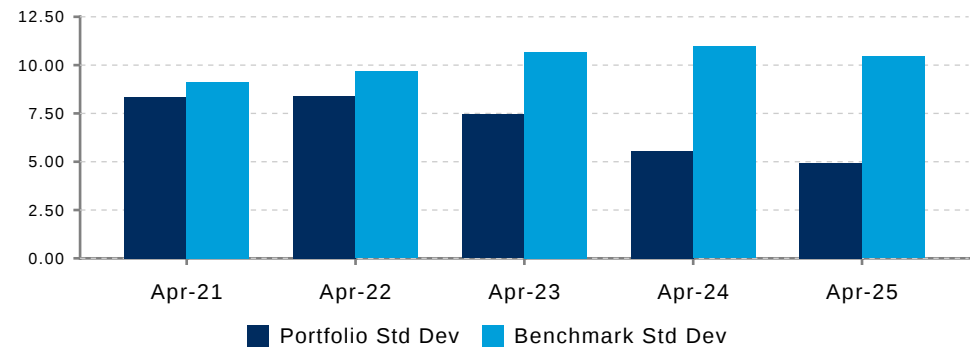
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	0.64	0.13	7.73	5.19	10.65
SBCERA TOTAL PLAN INDEX	0.86	-0.72	9.13	5.63	6.53
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	0.93	-0.27	8.73	4.76	6.58
SBCERA TOT PLAN INDEX MGR WGT'D	0.62	0.47	7.69	4.11	

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	5.19	4.92	10.45	0.17	0.44	6.06



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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
SSGA	2,702,418,506.11	16.89%	0.59%	0.59%	-3.98%	12.29%	11.51%	14.28%
SSGA - S&P500 (MF43)	1,846,837,853.05	11.54%	-0.66%	-0.66%	-7.48%	12.18%	12.20%	15.53%
Russell 3000 TR (RS14TUS)			-0.67%	-0.67%	-8.26%	11.40%	11.41%	15.12%
SSGA - MSCI WORLD EX-US (SBSD)	619,778,121.98	3.87%	4.64%	4.64%	5.98%	13.51%		
MSCI AC WORLD ex US (NET) (MS39NUS)			3.61%	3.61%	4.81%	11.93%		
SSGA - TREASURY POOL (MF68)	235,802,531.08	1.47%	0.34%	0.34%	1.02%	5.08%	4.41%	2.38%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.34%	0.34%	1.00%	4.88%	4.35%	2.62%
RUSSELL	877,670,133.90	5.49%	6.68%	6.68%	6.65%	7.15%	-3.57%	19.33%
RUSSELL - BETA OVERLAY (MF61)	805,005,205.12	5.03%	4.97%	4.97%	3.37%	5.67%	-1.74%	23.10%
RUSSELL - CRNCY OVERLAY (MF62)	51,437,696.83	0.32%						
91 Day Treasury Bill (SBCBM09)								
RUSSELL - IR HEDGING (MF72)	21,227,231.89	0.13%	3.02%	3.02%	-3.53%	1.73%	11.60%	39.34%
BBG BARC Agg Bd (sbcbm08)			0.39%	0.39%	2.64%	8.02%	1.95%	-0.67%
Pathway	853,977,684.26	5.34%	2.37%	2.37%	6.37%	17.89%	8.50%	19.54%
PATHWAY - MCA (MF88)	726,434,933.46	4.54%	2.65%	2.65%	6.86%	20.34%	12.10%	23.45%
PATHWAY - PPEF VII (MFMS)	127,542,750.80	0.80%	0.83%	0.83%	3.62%	6.41%	-2.08%	10.43%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
Apollo	847,258,478.12	5.30%	1.01%	1.01%	1.55%	7.17%	6.77%	10.23%
APOLLO - OFFSHR CREDIT (MFLM)	178,291,126.73	1.11%	-0.04%	-0.04%	1.64%	7.74%	6.61%	10.19%
APOLLO - CREDIT STRAT (MFL3)	159,550,260.87	1.00%	0.69%	0.69%	1.60%	9.10%	6.31%	8.86%
APOLLO - AP GRANGE/INTEL (SBWZ)	84,449,285.00	0.53%	0.00%	0.00%	0.00%			
Bloomberg U.S. Aggregate (BC29TUS)			0.39%	0.39%	2.64%			
APOLLO - ACCORD+ (SBR3)	193,685,048.42	1.21%	2.67%	2.67%	2.55%	9.48%	9.79%	
APOLLO - ACCORD+ II (SBWY)	114,643,238.20	0.72%	1.93%	1.93%	1.81%			
APOLLO - ABF FUND (SBWU)	55,307,600.00	0.35%	0.63%	0.63%	2.39%	10.62%		
APOLLO - WHCO (SBWV)	8,397,831.06	0.05%	2.69%	2.69%	2.69%	14.98%		
APOLLO - MCA (MF93)	2,517,473.80	0.02%	0.36%	0.36%	1.09%	5.06%	-24.06%	-4.86%
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
APOLLO - RE FUND III (SBR5)	35,994,843.70	0.23%	0.16%	0.16%	0.28%	4.68%	17.03%	
APOLLO - RE FUND II (MFNX)	10,445,878.75	0.07%	-3.50%	-3.50%	-8.05%	-12.88%	-4.25%	-2.85%
APOLLO - CARDINAL CO-INV (SBVU)	3,879,803.81	0.02%	-0.21%	-0.21%	-0.80%	-5.10%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
APOLLO - EU PRINCIPAL (MFM5)	96,087.77	0.00%	-7.07%	-7.07%	-3.43%	-15.04%	2.33%	52.73%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
Golden Tree Asset Management	846,694,291.96	5.29%	-2.91%	-2.91%	-2.38%	9.64%	8.93%	14.39%
GOLDENTREE - SMA (MF74)	772,296,820.07	4.83%	-2.99%	-2.99%	-3.00%	8.27%	8.37%	13.94%
GOLDENTREE - SMA-PB (SBT4)	69,074,802.45	0.43%	-1.67%	-1.67%	6.48%	37.52%	24.35%	29.26%
GOLDENTREE - DIST FUND (MFLZ)	5,322,669.44	0.03%	0.00%	0.00%	0.00%	-5.49%	51.00%	32.40%
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
Alcentra	818,303,132.65	5.12%	-0.94%	-0.94%	-0.86%	15.96%	12.65%	16.98%
ALCENTRA - SMA (SBT6)	679,232,509.89	4.25%	-1.23%	-1.23%	-1.89%	12.98%	11.50%	18.04%
ALCENTRA - VIADUCT (SBFB)	124,806,024.57	0.78%	0.00%	0.00%	4.21%	36.53%	21.85%	17.46%
ALCENTRA - SCF (SBT8)	14,264,598.16	0.09%	5.24%	5.24%	8.77%	8.33%	0.31%	3.84%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			5.11%	5.11%	7.14%	9.48%	0.49%	-1.77%
CASH ACCOUNT (MF08)	800,822,186.30	5.01%	3.57%	3.57%	1.51%	5.41%	4.77%	2.92%
CASH ACCOUNT (MF08)	800,822,186.30	5.01%	3.57%	3.57%	1.51%	5.41%	4.77%	2.92%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.34%	0.34%	1.00%	4.88%	4.35%	2.62%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
ZAIS	805,729,129.85	5.05%	-0.91%	-0.91%	-1.61%	4.79%	9.52%	15.61%
ZAIS - SMA (MF82)	546,360,588.20	3.42%	-0.71%	-0.71%	-1.49%	4.87%	11.51%	18.54%
ZAIS - OPPORTUNITY FUND (MFLN)	160,508,705.00	1.00%	-1.53%	-1.53%	-2.36%	4.75%	4.37%	10.92%
ZAIS - ZEPHYR 9 (SBR4)	51,304,750.00	0.32%	-3.32%	-3.32%	-3.32%	-5.54%	2.91%	
ZAIS - ZEPHYR 8 (SBFD)	39,430,086.65	0.25%	2.11%	2.11%	2.11%	18.49%	18.25%	12.08%
ZAIS - ZEPHYR 11 (SWBP)	8,125,000.00	0.05%						
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
Partners Group	797,329,476.91	4.98%	1.53%	1.53%	4.81%	8.59%	3.05%	10.28%
PTNRS GRP - MCA (MF86)	725,055,310.72	4.53%	1.69%	1.69%	5.95%	11.60%	4.67%	12.21%
PTNRS GRP - SEC 2004 (MFLA)	434,254.84	0.00%	-7.46%	-7.46%	-3.84%	-5.78%	0.23%	5.08%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
PTNRS GRP - RE SEC 2017 (MFPN)	54,529,480.60	0.34%	0.00%	0.00%	-2.22%	-6.61%	-3.14%	3.90%
PTNRS GRP - RE SEC 2013 (MF91)	17,258,896.97	0.11%	0.00%	0.00%	-13.84%	-29.58%	-18.23%	-8.97%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
PTNRS GRP - SEC 2008 (MFM8)	49,431.72	0.00%						
PTNRS GRP - SEC 2006 (MFM9)	2,102.06	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
Pinnacle	726,882,022.20	4.54%	-1.19%	-1.19%	-2.51%	5.54%	7.45%	11.86%
PINNACLE - PHYS FIN II (MFL9)	405,950,037.47	2.54%	-1.11%	-1.11%	0.45%	13.15%	8.36%	11.96%
PINNACLE - NAT RESOURCE (MFNA)	320,931,984.73	2.01%	-1.30%	-1.30%	-6.02%	-2.75%	7.00%	12.83%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-5.61%	-5.61%	-3.75%	-1.37%	-3.23%	9.14%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
Ares	686,136,218.08	4.29%	-0.41%	-0.41%	-0.29%	7.61%	5.66%	8.50%
ARES - ECO MSTR FUND II (MFN8)	558,656,440.18	3.49%	-0.60%	-0.60%	-1.07%	5.12%	4.34%	7.42%
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
ARES - PCS II (SBRW)	52,458,139.51	0.33%	0.00%	0.00%	1.98%	11.45%	7.17%	
ARES - SDLF III (SBW1)	16,314,278.15	0.10%	0.00%	0.00%	3.16%			
ARES - PCS (MFPM)	13,707,889.30	0.09%	0.00%	0.00%	0.20%	7.76%	6.92%	8.52%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
ARES - SPECIAL SITS I (MFNR)	31,924,140.83	0.20%	0.00%	0.00%	1.65%	5.45%	8.59%	18.17%
ARES - EU LOAN FUNDING (MFNW)	9,861,474.43	0.06%	5.23%	5.23%	18.99%	39.96%	23.10%	18.74%
ARES - MCA (MF94)	2,529,837.67	0.02%	0.35%	0.35%	5.73%	32.37%		
ARES - ICOF III (MFNY)	684,018.00	0.00%	6.16%	6.16%	38.82%	67.71%	31.13%	21.76%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
Industry Ventures	526,935,586.62	3.29%	-1.06%	-1.06%	-1.13%	2.13%	-4.47%	14.51%
IND VENT - DIRECT II (SBUE)	64,595,133.28	0.40%	-3.36%	-3.36%	-3.93%	-4.92%	-6.10%	9.55%
IND VENT - TECH BUYOUT (SBEW)	62,124,586.89	0.39%	0.00%	0.00%	0.00%	17.13%	8.56%	13.48%
IND VENT - PARTNERSHIP (MFN7)	40,794,681.58	0.26%	0.00%	0.00%	0.00%	-5.38%	-3.31%	15.41%
IND VENT - PRT HLDNG II (MFMA)	40,663,436.26	0.25%	-1.19%	-1.19%	-1.19%	1.03%	-13.58%	11.45%
IND VENT - PRT HOLD V (SBEZ)	39,811,941.90	0.25%	0.00%	0.00%	0.00%	-13.36%	1.15%	14.75%
IND VENT - TECH BUYOUT II (SBR7)	39,266,378.81	0.25%	0.00%	0.00%	0.00%	14.71%		
IND VENT - DIRECT (MFN9)	33,063,364.79	0.21%	-5.43%	-5.43%	-5.43%	-6.02%	-12.66%	11.33%
IND VENT - PRT HOLD III (MFNH)	28,207,510.94	0.18%	-5.04%	-5.04%	-5.04%	-10.84%	-16.28%	7.79%
IND VENT - PRT HOLD VI (SBVN)	28,087,817.24	0.18%	0.00%	0.00%	0.00%	4.59%	0.79%	
IND VENT - IV ARROWHEAD (SBR6)	22,999,210.56	0.14%	0.00%	0.00%	0.00%	5.88%		
IND VENT - DIRECT III (SBR8)	21,465,067.84	0.13%	3.34%	3.34%	3.34%	6.34%		
IND VENT - PRT HOLD VII (SBW3)	3,615,055.23	0.02%	0.00%	0.00%	0.00%			
IND VENT - PRT HOLD 3-A (MFNV)	2,140,052.43	0.01%	-6.54%	-6.54%	-6.54%	-26.25%	-19.82%	-6.74%
IND VENT - FUND VI (MFMB)	297,002.32	0.00%	-13.21%	-13.21%	-13.21%	11.73%	-23.81%	1.11%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
IND VENT - SECONDARY IX (SBVL)	52,439,862.44	0.33%	0.00%	0.00%	0.00%	2.55%	-0.07%	
IND VENT - SECONDARY X (SBVZ)	27,580,532.45	0.17%	0.00%	0.00%	0.00%	49.18%		
IND VENT - SECONDARY VIII (MFPG)	13,767,412.83	0.09%	0.00%	0.00%	0.00%	3.82%	-15.74%	7.23%
IND VENT - SEC VII (MFNL)	5,122,751.48	0.03%	0.00%	0.00%	0.00%	-2.93%	-10.42%	4.94%
IND VENT - SPECIAL OPP (MFPB)	893,787.31	0.01%	0.00%	0.00%	0.00%	-3.71%	-0.84%	15.25%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%

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GRAMERCY	511,256,397.42	3.20%	1.01%	1.01%	1.04%	-2.15%	0.82%	2.51%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	511,256,397.42	3.20%	1.01%	1.01%	1.04%	-2.15%	0.82%	2.51%
JPMorgan EMBI Global Diversified Index (JP61TUS)			-0.22%	-0.22%	0.57%	8.77%	5.33%	2.99%
Kayne Anderson	429,109,950.99	2.68%	-3.56%	-3.56%	-3.73%	10.54%	14.36%	19.71%
KA - MLP (MFPV)	157,879,555.22	0.99%	-9.37%	-9.37%	-7.01%	6.75%	13.36%	20.73%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-5.61%	-5.61%	-3.75%	-1.37%	-3.23%	9.14%
KA - PARTNERS FUND V (SBRZ)	41,235,863.66	0.26%	0.00%	0.00%	1.61%	11.59%	14.01%	
KA - PARTNERS FUND IV (MFPR)	23,488,588.62	0.15%	0.00%	0.00%	8.91%	10.79%	11.18%	19.67%
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,706,000.00	0.12%	0.00%	0.00%	0.00%			
KA - KPEIF III (SBW5)	14,549,615.00	0.09%	0.00%	0.00%	0.00%			
KA - KPEIF 2 (SBEU)	13,842,798.67	0.09%	0.15%	0.15%	0.13%	28.41%	41.08%	35.11%
KA - KEPE KRAKEN CF (SBW4)	4,959,116.77	0.03%	0.00%	0.00%	17.16%			
KA - ENERGY VII (MFPH)	1,493,108.43	0.01%	-0.04%	-0.04%	-15.30%	-11.52%	11.20%	-5.61%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
KA - BDC (SBVJ)	81,997,147.90	0.51%	0.37%	0.37%	-4.47%	13.57%	12.14%	
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
KA - REP VI (SBUL)	22,062,684.56	0.14%	0.00%	0.00%	5.39%	22.52%	16.49%	
KA - RED IV (SBVI)	16,483,893.01	0.10%	0.00%	0.00%	3.45%	15.02%	13.70%	
KA - RE FUND V (MFPV)	14,470,112.11	0.09%	0.00%	0.00%	-3.54%	-6.00%	5.68%	11.88%
KA - RED III (MFPW)	7,644,175.20	0.05%	0.00%	0.00%	2.79%	10.21%	13.61%	14.42%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
KA - CO-INV (SBR5)	9,297,291.80	0.06%	0.00%	0.00%	-35.86%	-33.92%	-3.72%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%

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PGIM	414,002,616.53	2.59%	1.14%	1.14%	2.90%	4.12%	-1.23%	5.08%
PGIM RE - PRISA II (MFKP)	164,894,719.31	1.03%	1.04%	1.04%	1.04%	0.94%	-5.55%	1.81%
PGIM RE - PRISA III (MFN1)	91,150,888.56	0.57%	0.88%	0.88%	0.88%	2.75%	-0.91%	6.28%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
PGIM EM - DEBT OPP FUND (MF89)	123,243,200.00	0.77%	0.77%	0.77%	5.31%	7.65%	4.86%	10.39%
JPMorgan EMBI Global Diversified Index (JP61TUS)			-0.22%	-0.22%	0.57%	8.77%	5.33%	2.99%
PGIM RE - PRECap VII (SBVG)	28,966,592.30	0.18%	3.48%	3.48%	10.58%	15.51%	10.81%	
PGIM RE - PRECap VI (MFPD)	5,747,216.36	0.04%	3.48%	3.48%	-1.92%	-7.65%	-17.48%	-9.50%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
BEACH POINT	350,868,631.01	2.19%	-0.35%	-0.35%	1.83%	9.65%	5.44%	11.41%
BEACH POINT - SELECT (MFLX)	350,868,631.01	2.19%	-0.35%	-0.35%	1.83%	9.65%	5.44%	11.41%
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
Waterfall	299,011,915.21	1.87%	-0.22%	-0.22%	-0.47%	4.28%	0.21%	10.04%
WATERFALL - RCOF I (SBVS)	142,065,712.49	0.89%	1.17%	1.17%	3.32%	9.79%		
WATERFALL - VICTORIA (MFNP)	75,229,384.08	0.47%	0.24%	0.24%	0.57%	7.45%	-2.65%	0.61%
WATERFALL - SMA (MF96)	39,681,466.02	0.25%	-5.61%	-5.61%	-16.21%	-20.98%	-11.93%	5.37%
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
WATERFALL - PE CO-INV (SBEX)	28,157,420.75	0.18%	0.00%	0.00%	1.45%	18.61%	13.90%	19.72%
WATERFALL - SENTINEL I (SBEY)	13,877,931.88	0.09%	0.00%	0.00%	9.73%	7.13%	14.71%	20.13%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
BIRCH GROVE	273,711,982.31	1.71%	-3.17%	-3.17%	-2.24%	2.57%	2.39%	5.02%
BIRCH GROVE - CRED STRT (MFNJ)	273,711,982.31	1.71%	-3.17%	-3.17%	-2.24%	2.57%	2.39%	5.02%
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
WASATCH	272,333,049.46	1.70%	4.01%	4.01%	-2.41%	3.59%		
WASATCH - EM SELECT (SBVO)	272,333,049.46	1.70%	4.01%	4.01%	-2.41%	3.59%		
MSCI EMERGING MARKETS (MS37NUS)			1.31%	1.31%	2.45%	9.02%		

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
Irradiant	270,371,216.29	1.69%	5.96%	5.96%	6.09%	-2.33%	2.95%	18.64%
IRRADIANT PARTNERS - MCA (SBVW)	270,371,216.24	1.69%	5.96%	5.96%	6.09%	-1.45%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
MARATHON	258,206,014.97	1.61%	1.58%	1.58%	2.97%	11.41%	3.79%	6.68%
MARATHON - SMA (SBSG)	258,206,014.97	1.61%	1.58%	1.58%	2.97%	11.41%	3.79%	6.68%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			5.11%	5.11%	7.14%	9.48%	0.49%	-1.77%
CORRUM	246,563,874.90	1.54%	0.00%	0.00%	-1.08%	-0.48%	1.15%	0.96%
CORRUM - GLBL CR OPP (MFLO)	246,563,874.90	1.54%	0.00%	0.00%	-1.08%	-0.48%	1.15%	0.96%
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
BARDIN	240,746,586.82	1.50%	0.30%	0.30%	3.98%	18.41%	5.22%	7.65%
BARDIN HILL - MCA (MF97)	240,746,586.82	1.50%	0.30%	0.30%	3.98%	18.41%	5.22%	7.65%
HALCYON BLENDED BM (SBCBM05)			0.00%	0.00%	-0.43%	8.69%	6.14%	5.33%
WILLIAM BLAIR	222,001,252.67	1.39%	1.46%	1.46%	-2.71%	3.37%		
WILLIAM BLAIR - EM GROWTH (SBVR)	222,001,252.67	1.39%	1.46%	1.46%	-2.71%	3.37%		
MSCI EMERGING MARKETS (MS37NUS)			1.31%	1.31%	2.45%	9.02%		
ADAMS	216,746,707.38	1.35%	0.00%	0.00%	1.56%	9.96%	4.97%	
ADAMS STREET - MCA (SBVA)	216,746,707.38	1.35%	0.00%	0.00%	1.56%	9.96%	4.97%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
FINISTERRE	126,793,700.00	0.79%	0.96%	0.96%	2.10%	8.54%		
FINISTERRE - EMD TRF (SBU0)	126,793,700.00	0.79%	0.96%	0.96%	2.10%	8.54%		
JPMorgan EMBI Global Diversified Index (JP61TUS)			-0.22%	-0.22%	0.57%	8.77%	5.33%	2.99%
Cairn	95,242,607.91	0.60%	4.26%	4.26%	8.03%	20.96%	17.53%	16.72%
POLUS - CLI HOLDINGS (SBFE)	55,316,626.88	0.35%	7.64%	7.64%	11.87%	25.37%	17.25%	21.13%
POLUS - SMA (SBT5)	39,925,981.03	0.25%	-0.08%	-0.08%	3.41%	15.83%	17.21%	15.37%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			5.11%	5.11%	7.14%	9.48%	0.49%	-1.77%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
Blackrock TCP	87,317,355.32	0.55%	0.43%	0.43%	1.27%	4.11%	1.29%	6.65%
BLKRK TCP - WATERMAN (MFLF)	31,400,458.64	0.20%	0.85%	0.85%	2.36%	-0.61%	0.85%	5.75%
BLKRK TCP - DIR LEND 9 (SBUG)	20,819,909.60	0.13%	-0.30%	-0.30%	-0.49%	2.52%	5.40%	6.22%
BLKRK TCP - SS FUND IX (MF92)	14,781,225.19	0.09%	1.62%	1.62%	0.07%	29.07%	-11.49%	-0.78%
BLKRK TCP - CO-INV 2017 (MFPX)	12,686,819.90	0.08%	0.11%	0.11%	1.94%	11.70%		-8.90%
BLKRK TCP - DIR LEND 8 (MFPA)	5,937,855.44	0.04%	-1.22%	-1.22%	1.14%	2.80%	4.11%	5.98%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
BLKRK TCP - ENERGY OPP (MF95)	1,526,599.76	0.01%	0.41%	0.41%	2.12%	-5.81%	-3.75%	-1.20%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
BLKRK TCP - OPP FUND V (MFMF)	164,486.75	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
Luminarx	80,083,048.86	0.50%	1.82%	1.82%	3.80%	14.93%		
LUMINARX - OAS FUND (SBVY)	80,083,048.85	0.50%	1.82%	1.82%	3.80%	14.93%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
INVESCO	68,779,956.92	0.43%	-2.17%	-2.17%	-0.67%	-7.55%	-7.40%	-0.67%
INVESCO - ASIA CORE RE (MFKG)	52,622,504.94	0.33%	-2.81%	-2.81%	-2.81%	-10.49%	-7.70%	-0.86%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
INVESCO - RE US VI (SBRV)	16,157,451.98	0.10%	0.00%	0.00%	7.05%	3.76%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
TPG AG	54,057,618.00	0.34%	0.00%	0.00%	2.33%			
TPG AG - EHF III (SBW0)	54,057,618.00	0.34%	0.00%	0.00%	2.33%			
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
ASL	50,932,120.78	0.32%	-4.38%	-4.38%	-4.35%	1.60%	6.45%	11.44%
PATRIA - SOF IV (SBUD)	40,441,137.13	0.25%	-2.74%	-2.74%	-2.74%	6.13%	13.59%	30.80%
PATRIA - SOF III (MFPS)	9,470,690.32	0.06%	-10.86%	-10.86%	-10.86%	-9.10%	2.91%	10.79%
PATRIA - SOF I (MFLE)	684,513.36	0.00%	0.00%	0.00%	0.00%	-11.08%	-21.80%	-8.12%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
PATRIA - ESP 2004 (MFLB)	181,443.31	0.00%	5.24%	5.24%	9.35%	-2.34%	-10.48%	-14.84%
PATRIA - ESP 2008 (MFLD)	154,336.65	0.00%	-22.65%	-22.65%	-19.62%	-38.24%	-25.87%	-14.22%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
Crestline	35,550,020.56	0.22%	0.00%	0.00%	4.90%	13.09%	11.01%	10.80%
CRESTLINE - PRT FIN II (SBVD)	30,612,233.57	0.19%	0.00%	0.00%	3.98%	11.53%	11.60%	
CRESTLINE - PRT FIN (MFPZ)	4,937,786.99	0.03%	0.00%	0.00%	9.63%	18.42%	12.27%	11.47%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
CATALYST	21,085,971.21	0.13%	0.00%	0.00%	-0.33%	-37.62%	-14.73%	4.34%
CATALYST - FUND LP II (MFME)	21,085,971.21	0.13%	0.00%	0.00%	-0.33%	-37.62%	-14.73%	4.34%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
348 WEST	11,218,502.03	0.07%	0.45%	0.45%	1.50%	3.84%	17.76%	14.13%
348 WEST HOSPITALITY (MFKE)	11,218,502.03	0.07%	0.45%	0.45%	1.50%	3.84%	17.76%	14.13%
CASH W/CBB & WF (MFNO)	7,133,171.01	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
CASH W/CBB & WF (MFNO)	7,133,171.01	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.34%	0.34%	1.00%	4.88%	4.35%	2.62%
STARWOOD	3,138,010.20	0.02%	0.00%	0.00%	-0.02%	2.96%	1.12%	-0.23%
STARWOOD - CAP FUND I-2 (MFKV)	2,663,945.57	0.02%	0.00%	0.00%	0.01%	3.48%	2.14%	1.06%
STARWOOD - GI OPP VII-A (MFKU)	474,064.63	0.00%	0.00%	0.00%	-0.19%	1.20%	-2.73%	-5.30%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
Timbervest	2,494,423.24	0.02%	0.00%	0.00%	-18.45%	-25.01%	-18.49%	-15.04%
TIMBERVEST - CROSSOVER 2 (MFNI)	2,494,423.23	0.02%	0.00%	0.00%	-18.45%	-25.01%	-18.44%	-14.65%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-5.61%	-5.61%	-3.75%	-1.37%	-3.23%	9.14%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	QTD	3 Month	1 Year	3 Year	5 Year
FORTRESS	932,633.02	0.01%	0.00%	0.00%	9.63%	8.42%	16.97%	28.35%
FORTRESS - JP OPP II (MFKH)	932,633.00	0.01%	0.00%	0.00%	9.63%	8.42%	16.97%	12.43%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
Lexington	915,310.22	0.01%	0.00%	0.00%	-1.12%	-29.83%	-14.78%	-2.11%
LEXINGTON - PRT VII (MFMU)	537,687.75	0.00%	0.00%	0.00%	0.46%	-24.64%	-12.47%	0.89%
LEXINGTON - MID MRKT II (MFMY)	186,415.04	0.00%	0.00%	0.00%	-6.71%	-56.51%	-25.54%	-3.64%
LEXINGTON - PRT VI (MFMX)	140,523.04	0.00%	0.00%	0.00%	0.29%	5.65%	-2.01%	-5.93%
LEXINGTON - MID MRKT I (MFMZ)	50,684.39	0.00%	0.00%	0.00%	-0.72%	3.02%	-32.73%	-26.95%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
SBCERA Transition	768,514.77	0.00%	-0.60%	-0.60%	1.71%	6.88%	6.34%	4.27%
SBCERA Transition (MF49)	768,514.77	0.00%	-0.60%	-0.60%	1.71%	6.88%	6.34%	4.27%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.34%	0.34%	1.00%	4.88%	4.35%	2.62%
Walton St	726,029.37	0.00%	0.00%	0.00%	-6.41%	-9.07%	-16.74%	-14.10%
WALTON ST RE - FUND V (MFK4)	726,029.36	0.00%	0.00%	0.00%	-6.41%	-9.07%	-16.53%	-14.02%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
AURORA	481,576.99	0.00%	0.00%	0.00%	0.00%	-0.48%	-6.99%	1.59%
AURORA - EQ PARTNERS IV (MFML)	481,576.99	0.00%	0.00%	0.00%	0.00%	-0.48%	-6.99%	1.59%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.00%	1.09%	6.89%	2.63%	13.21%
ENERGY SPEC	304,356.45	0.00%	0.00%	0.00%	-0.09%	1.00%	-7.75%	-2.50%
ENERGY SPEC - PTNR VI (MFMN)	304,356.45	0.00%	0.00%	0.00%	-0.09%	1.00%	-7.75%	-2.50%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-5.61%	-5.61%	-3.75%	-1.37%	-3.23%	9.14%
MANULIFE	109,502.56	0.00%	0.00%	0.00%	0.00%	14.21%	-35.55%	-20.57%
MANULIFE DEC - SMA (SBSI)	109,502.56	0.00%	0.00%	0.00%	0.00%	14.21%	-0.22%	3.25%
ICE BofA US High Yield Index (MLB1TUS)			0.00%	0.00%	-0.43%	8.69%	6.14%	6.42%
TRICON	39,885.72	0.00%	0.00%	0.00%	19.05%	40.46%	17.38%	7.51%
TRI-CON CAPITAL VII (MFKR)	39,885.72	0.00%	0.00%	0.00%	19.05%	40.46%	17.38%	7.51%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	

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OAKTREE	27,629.00	0.00%	-6.82%	-6.82%	-6.82%	-49.37%	-38.05%	-22.05%
OAKTREE - RE OPP V (MFKJ)	27,629.00	0.00%	-6.82%	-6.82%	-6.82%	-49.37%	-38.05%	-22.05%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.00%	0.90%	0.43%	-0.82%	
HANCOCK	20,294.21	0.00%	0.00%	0.00%	0.00%	0.00%		
HANCOCK - TIMBERLAND VIII (MFLI)	20,294.21	0.00%	0.00%	0.00%	0.00%	0.00%	9.70%	6.68%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-5.61%	-5.61%	-3.75%	-1.37%	-3.23%	9.14%

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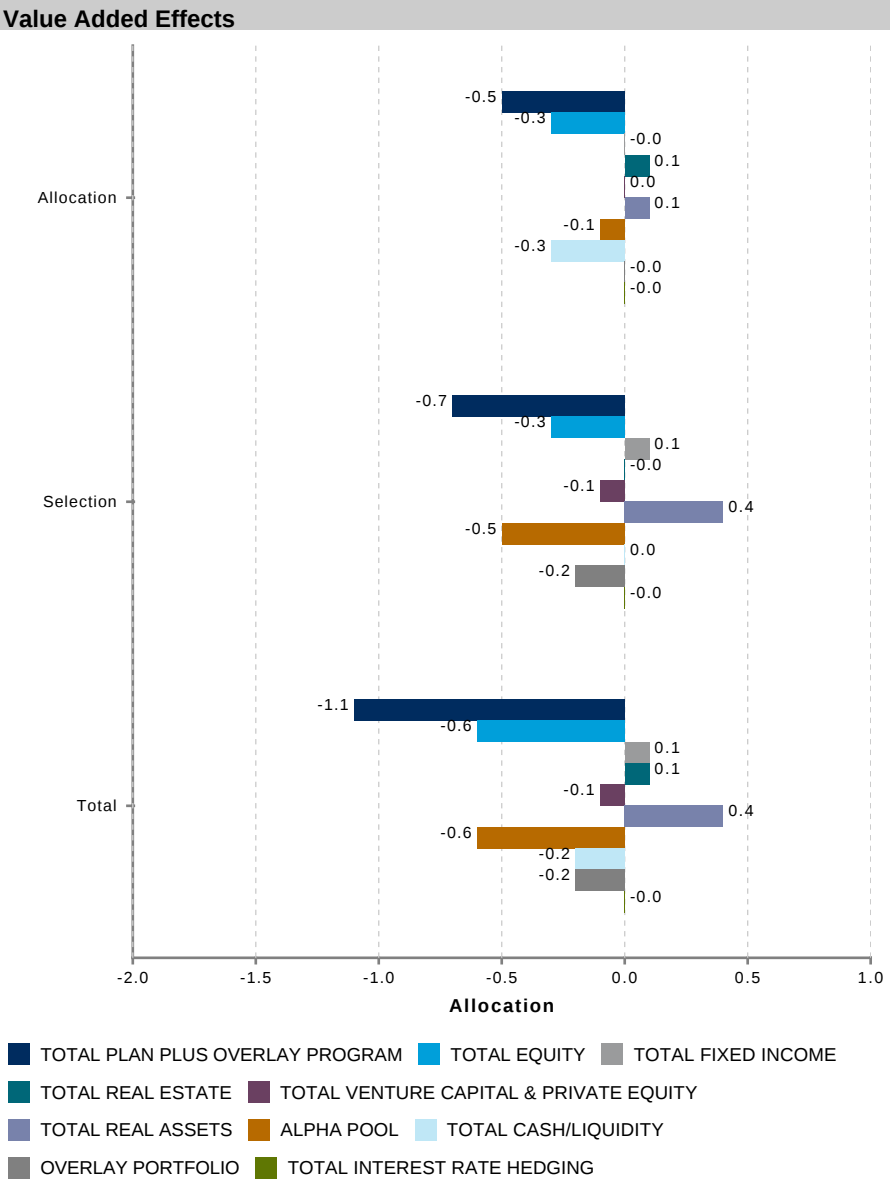
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1 Year Plan Attribution



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	100.0	-0.0	7.7	-1.3	-0.5	-0.7	-0.2	-1.1
TOTAL EQUITY	17.8	-12.2	10.2	-1.1	-0.3	-0.3	-	-0.6
TOTAL FIXED INCOME	25.5	-6.5	9.3	0.5	-0.0	0.1	-	0.1
TOTAL REAL ESTATE	3.8	-1.2	-0.5	-1.0	0.1	-0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.0	1.0	9.5	-1.7	0.0	-0.1	-	-0.1
TOTAL REAL ASSETS	5.3	-0.7	5.6	7.1	0.1	0.4	-	0.4
ALPHA POOL	15.8	8.8	4.6	-3.1	-0.1	-0.5	-	-0.6
TOTAL CASH/LIQUIDITY	7.4	5.4	5.4	0.4	-0.3	0.0	-	-0.2
OVERLAY PORTFOLIO	5.2	5.2	7.3	-1.7	-0.0	-0.2	-	-0.2
TOTAL INTEREST RATE HEDGING	0.1	0.1	1.7	-5.8	-0.0	-0.0	-	-0.0

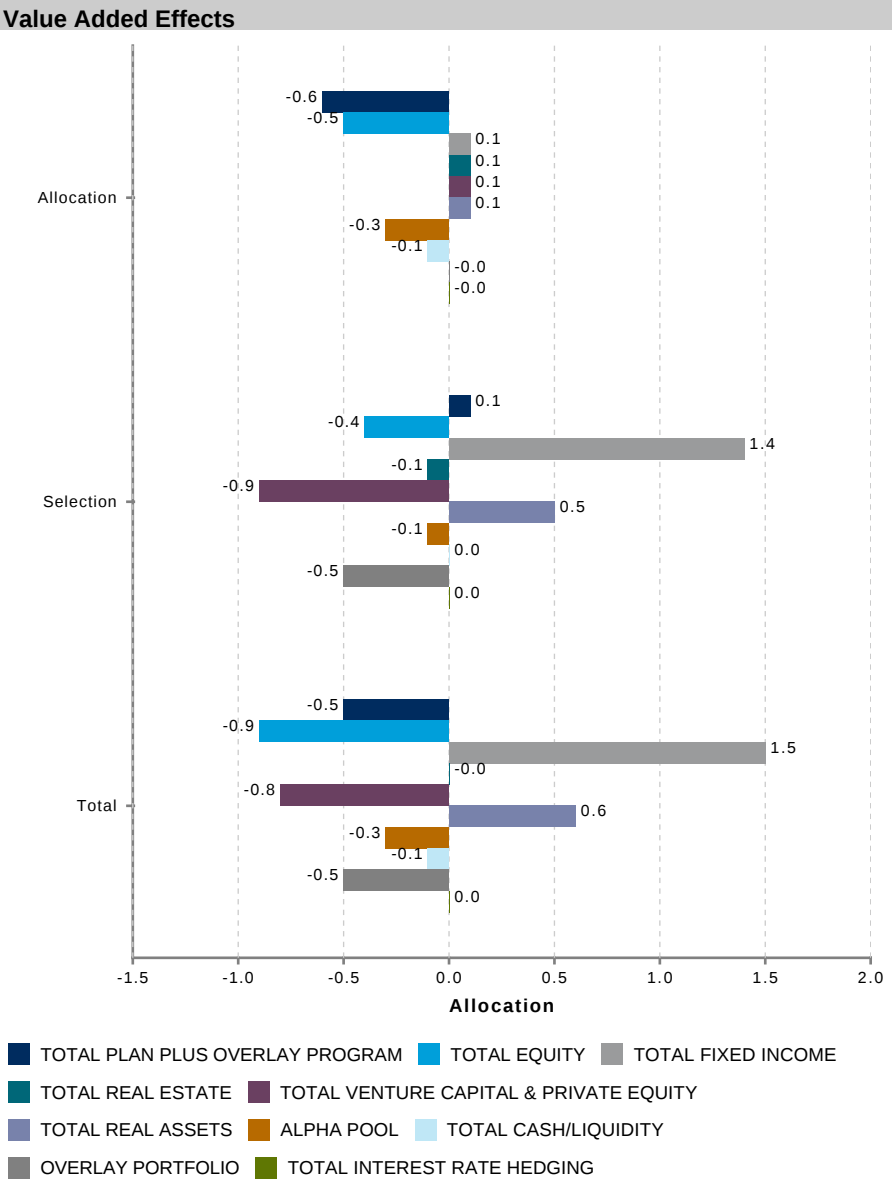


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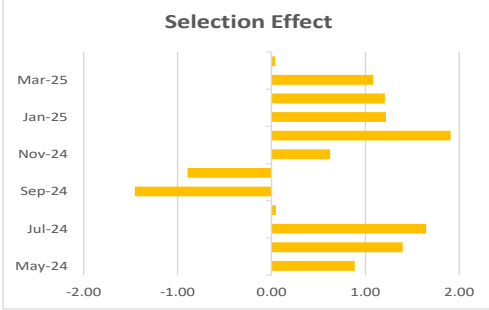
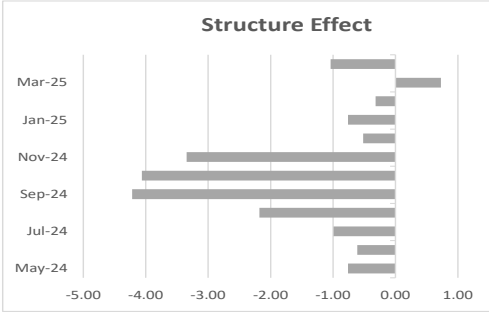
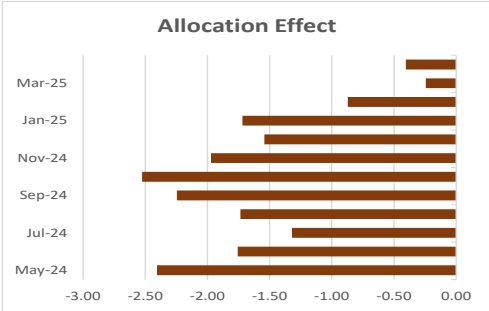
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3 Year Plan Attribution



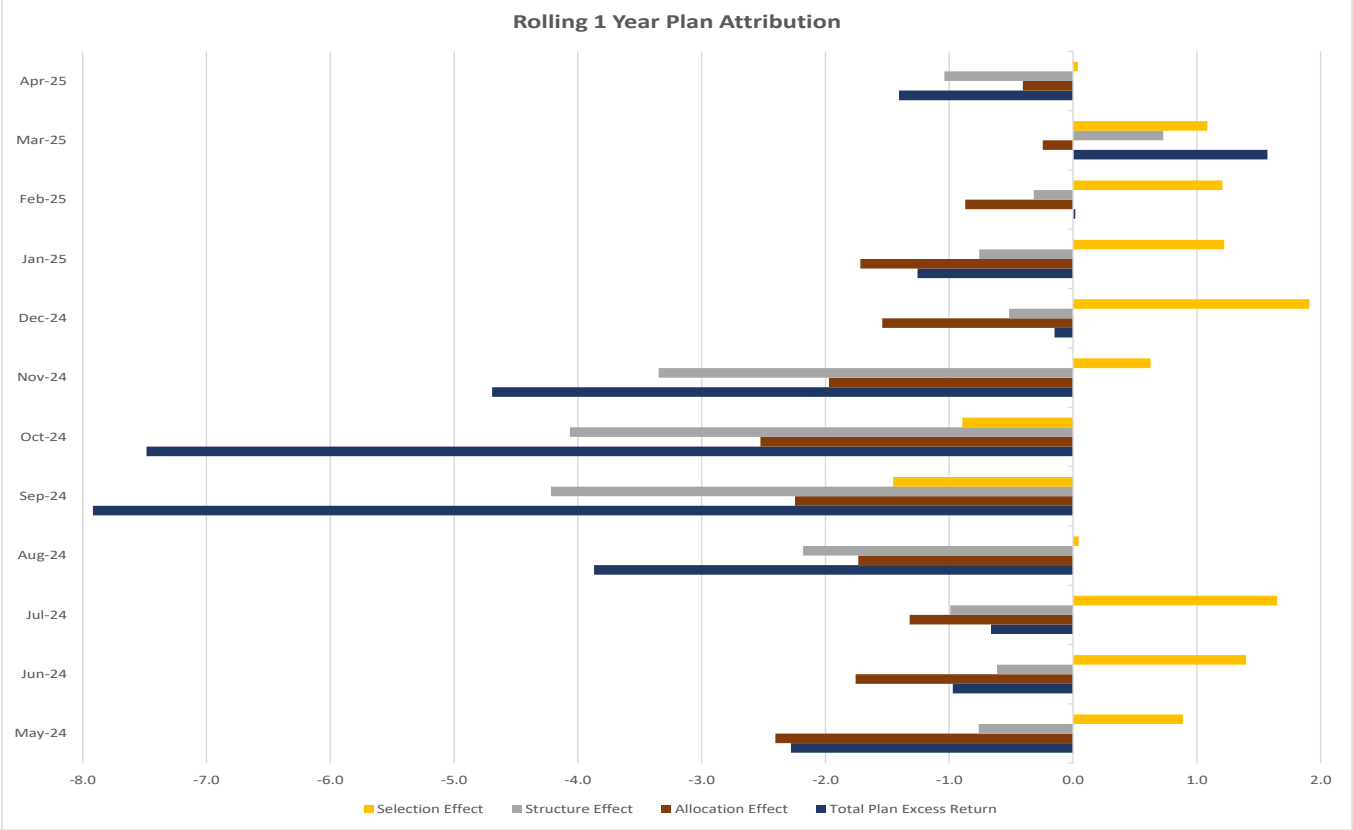
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	5.2	-0.4	-0.6	0.1	0.2	-0.5
TOTAL EQUITY	15.2	-12.8	8.5	-1.1	-0.5	-0.4	-	-0.9
TOTAL FIXED INCOME	28.7	-5.3	6.5	3.2	0.1	1.4	-	1.5
TOTAL REAL ESTATE	4.2	-0.8	-2.1	-1.3	0.1	-0.1	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.8	0.8	4.4	-6.3	0.1	-0.9	-	-0.8
TOTAL REAL ASSETS	4.3	-1.7	8.3	11.9	0.1	0.5	-	0.6
ALPHA POOL	13.3	6.3	5.4	3.4	-0.3	-0.1	-	-0.3
TOTAL CASH/LIQUIDITY	7.8	5.8	4.7	0.4	-0.1	0.0	-	-0.1
OVERLAY PORTFOLIO	7.7	7.7	-3.9	-9.0	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	11.6	9.5	-0.0	0.0	-	0.0



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Total Plan Excess Return	(1.41)	1.57	0.02	(1.26)	(0.15)	(4.69)	(7.48)	(7.92)	(3.87)	(0.66)	(0.97)	(2.28)
Allocation Effect	(0.40)	(0.24)	(0.87)	(1.72)	(1.54)	(1.97)	(2.53)	(2.25)	(1.73)	(1.32)	(1.76)	(2.41)
Structure Effect	(1.04)	0.73	(0.32)	(0.76)	(0.52)	(3.35)	(4.06)	(4.22)	(2.18)	(0.99)	(0.61)	(0.76)
Selection Effect	0.04	1.09	1.21	1.22	1.91	0.63	(0.89)	(1.45)	0.05	1.65	1.40	0.89



Information Classification: Limited Access
Information Classification: Confidential

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

APR-2025

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	3.15%	0.66%	0.79%		5.32%		10.65%
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%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	

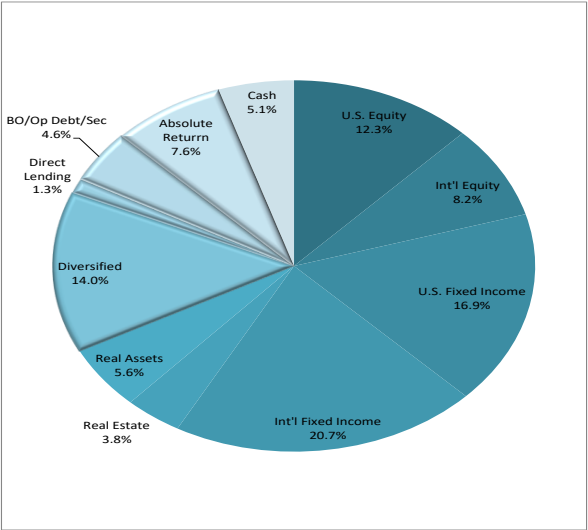
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	5.68%	-1.76%	0.41%		5.14%		6.53%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%	2.42%	0.38%		0.18%		4.12%
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%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	

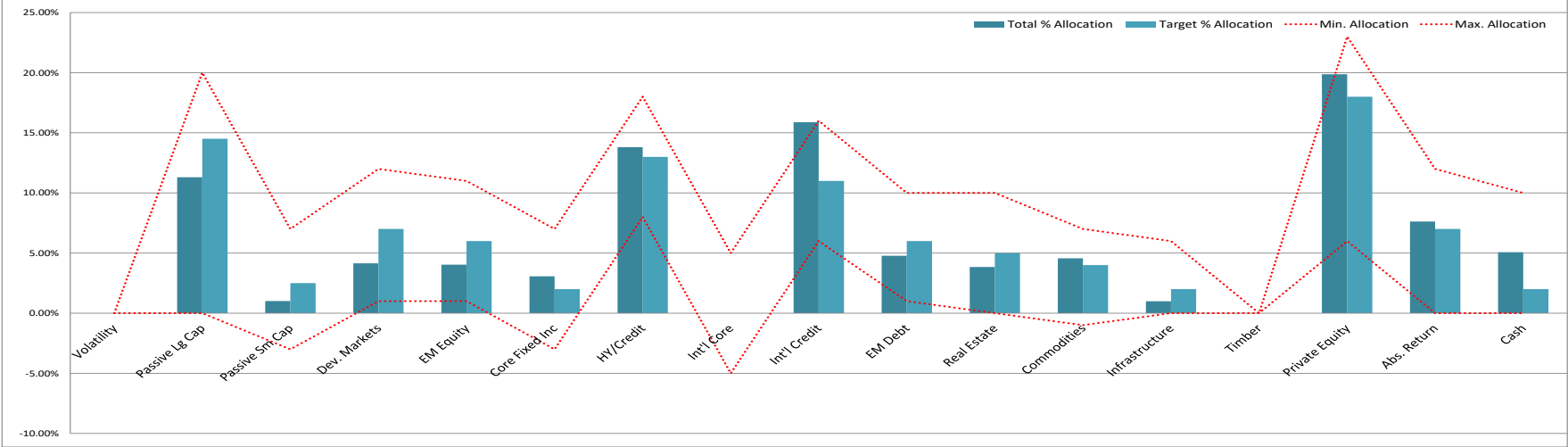
* 5 Year Annualized Returns Effective APR

Information Classification: General

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	1,846,837,853	-44,700,000	1,802,137,853	11.30%	14.50%	0%	20%
	Passive Small Cap	0	161,600,000	161,600,000	1.01%	2.50%	-3%	7%
	SUB-TOTAL	1,846,837,853	116,900,000	1,963,737,853	12.32%	17.00%	10%	27%
Int'l Equity	Developed Markets	619,778,122	41,400,000	661,178,122	4.15%	7.00%	1%	12%
	Emerging Markets	494,334,302	149,200,000	643,534,302	4.04%	6.00%	1%	11%
	SUB-TOTAL	1,114,112,424	190,600,000	1,304,712,424	8.18%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	488,800,000	488,800,000	3.07%	2.00%	-3%	7%
	High Yield/Credit	2,200,451,910	0	2,200,451,910	13.80%	13.00%	8%	18%
	SUB-TOTAL	2,200,451,910	488,800,000	2,689,251,910	16.87%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,171,751,756	1,360,900,000	2,532,651,756	15.89%	11.00%	6%	16%
	Em. Market Debt	761,293,297	0	761,293,297	4.78%	6.00%	1%	10%
	SUB-TOTAL	1,933,045,053	1,360,900,000	3,293,945,053	20.66%	17.00%	13%	23%
Real Estate	Real Estate	612,449,450	0	612,449,450	3.84%	5.00%	0%	10%
Real Assets	Commodities	727,186,379	0	727,186,379	4.56%	4.00%	-1%	7%
	Infrastructure	157,879,555	0	157,879,555	0.99%	2.00%	0%	6%
	Timber	2,514,717	0	2,514,717	0.02%	0.00%	0%	0%
	SUB-TOTAL	887,580,651	0	887,580,651	5.57%	6.00%	0%	10%
P.E and V.C	Private Equity	3,168,121,299	0	3,168,121,299	19.87%	18.00%	6%	23%
Absolute Return	Absolute Return	3,372,685,284	-2,157,300,000	1,215,385,284	7.62%	7.00%	0%	12%
Cash	Cash	807,955,357	0	807,955,357	5.07%	2.00%	0%	10%
Total	Total	15,943,239,281	-100,000	15,943,139,281	100.00%	100.00%		



San Bernardino County Retirement

April 30, 2025

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	15,943,239,281.31	0.64	0.13	1.44	5.32	7.73	5.19	10.65	7.32	7.21	8.73	Jul-01-82
SBCERA TOTAL PLAN INDEX		0.86	-0.72	1.28	5.14	9.13	5.63	6.53	5.52	5.52		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		0.73	-1.64	0.58	5.11	9.91	7.13	8.50	7.24	7.07		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		0.93	-0.27	1.44	5.11	8.73	4.76	6.58				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		0.62	0.47	1.71	5.37	7.69	4.11					Jul-01-20
TOTAL PUBLIC EQUITY	2,960,950,277.18	0.98	-4.12	-1.24	4.21	10.22	8.28	10.48	7.32	6.39	8.28	Jun-01-83
TOTAL EQUITY BENCHMARK		0.72	-3.18	-0.19	4.96	11.34	9.52	12.26	8.10	8.04		Jun-01-83
U.S. EQUITY	1,846,837,853.06	-0.66	-7.48	-4.90	3.10	10.96	9.80	12.91	10.37	7.93	7.95	Jun-01-83
Russell 3000 TR		-0.67	-8.26	-5.36	3.18	11.40	11.41	15.12	12.32	11.68	11.04	Jun-01-83
U.S. PASSIVE EQUITY	1,846,837,853.06	-0.66	-7.48	-4.90	3.10	10.97	9.81	13.24	10.55	9.17		Jan-01-97
Russell 3000 TR		-0.67	-8.26	-5.36	3.18	11.40	11.41	15.12	12.32	11.68		Jan-01-97
INT'L EQUITY	1,114,112,424.12	3.84	2.02	5.51	5.52	8.05	4.51	5.54	1.12	2.17	6.07	Apr-01-86
MSCI AC WORLD ex US (NET)		3.61	4.81	9.03	8.87	11.93	8.03	10.09	4.76	4.83		Apr-01-86
DEVELOPED MKT INTL EQUITY	619,778,121.99	4.64	5.98	11.26	11.01	13.12	9.27	7.18	3.28	2.43	4.28	Jan-01-07
TOTAL DEV INTL EQUITY BM		3.61	4.81	9.03	8.87	11.93	8.03	10.09	4.87	4.89	3.54	Jan-01-07
EMERGING MKTS EQUITY	494,334,302.14	2.85	-2.54	-0.92	-0.73	2.29	0.46	3.04	-0.88	0.77	5.84	Jul-01-04
MSCI EMERGING MARKETS		1.31	2.45	4.28	4.30	9.02	3.85	6.35	1.85	3.07	7.19	Jul-01-04
TOTAL FIXED INCOME	4,132,728,448.38	-0.43	0.36	1.45	6.88	9.29	6.70	9.80	5.80	6.38	8.54	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		1.54	2.74	3.68	6.82	8.79	3.25	1.57	1.90	2.33		Sep-01-82
U.S. FIXED INCOME	2,199,683,395.44	-1.13	-0.30	1.05	7.96	9.20	6.13	10.71	7.40	7.11	9.12	Jul-01-82
Bloomberg U.S. Aggregate		0.39	2.64	3.18	5.22	8.02	1.95	-0.67	1.74	1.54	6.65	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,199,683,395.44	-1.13	-0.30	1.05	7.96	9.20	6.13	10.71	7.40	7.11	8.50	Jan-01-07
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	6.19	Jan-01-07
INT'L FIXED INCOME	1,933,045,052.94	0.38	1.13	1.92	5.76	9.32	7.22	9.30	4.93	5.99	5.75	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		5.11	7.14	7.77	8.95	9.48	0.49	-1.77	-0.76	0.54		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	761,293,297.42	0.97	1.86	1.74	0.59	0.95	1.65	3.44	0.21	1.99	4.10	May-01-04
TOTAL EM FIXED INC BM		0.67	1.01	2.79	8.02	10.33	5.71	0.80	0.50	1.56	5.23	May-01-04

San Bernardino County Retirement

April 30, 2025

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	1,171,751,755.53	0.00	0.64	2.02	9.33	15.32	11.39	13.72	8.42	8.78	7.85	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		5.11	7.14	7.77	8.95	9.48	0.49	-1.77	-1.15	0.10	1.56	Jan-01-07
INTERNATIONAL CREDIT	1,171,751,755.53	0.00	0.64	2.02	9.33	15.32	11.39	13.72	8.42	9.04	9.16	Aug-01-09
TOTAL INT'L CREDIT BM		5.11	7.14	7.77	8.95	9.48	0.49	-1.77	-1.68	0.83	3.50	Aug-01-09
REAL ESTATE	612,449,449.51	0.31	0.46	0.29	0.24	-0.55	-2.13	3.81	4.25	5.96	3.73	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.37	Mar-01-85
SECONDARIES R.E.	71,788,377.57	0.00	-5.29	-5.29	-12.40	-13.71	-8.06	-0.80	-0.11	6.63	7.15	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	5.95	Nov-01-14
CORE R.E.	63,841,006.97	-2.26	-2.08	-9.61	-8.30	-8.28	-4.81	0.94	1.06	3.04	7.40	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	8.26	Jun-01-97
ENHANCED RETURN R.E.	272,203,059.85	0.93	1.33	3.13	3.67	1.68	-4.21	3.05	4.19	6.86	7.49	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.46	Jun-01-03
HIGH RETURN - U.S. R.E.	165,039,009.16	-0.20	0.95	0.95	3.42	4.60	8.38	12.87	12.20	14.07	6.23	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.40	Jan-01-03
HIGH RETURN - GLOBAL R.E.	39,538,110.23	3.05	7.66	6.87	8.18	9.87	2.36	2.27	3.08	5.26	4.74	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.40	Jul-01-03
STRUCTURED R.E.	39,885.73	-0.00	19.05	19.05	40.46	40.46	17.59	9.20	10.10	8.34	3.67	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.98	Apr-01-05
TOTAL P.E & V.C.	3,168,121,299.09	1.32	3.64	4.31	6.78	9.47	4.23	14.41	13.97	13.54	11.15	Sep-01-87
TOTAL VC & PVT EQUITY BM		-0.67	-8.26	-5.36	3.18	11.40	11.41	15.12	12.15	11.84	12.34	Sep-01-87
DIVERSIFIED	2,234,504,868.82	1.18	3.91	4.36	9.16	11.14	4.04	15.38	15.58	15.24	9.76	Jul-01-04
Russell 3000 TR		-0.67	-8.26	-5.36	3.18	11.40	11.41	15.12	12.32	11.68	9.91	Jul-01-04
BUYOUT	161,792,020.78	0.02	2.81	2.78	7.91	16.01	15.22	21.18	18.59	20.02	17.13	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.86	Sep-01-05
SECONDARIES	151,367,531.33	-1.49	-1.52	0.20	2.64	6.35	-0.60	14.90	14.16	12.41	11.69	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.58	Jun-01-05
DIRECT LENDING	203,656,596.33	0.18	2.14	1.44	5.59	8.01	4.91	9.10	8.79	7.10	7.28	May-01-05
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.53	May-01-05

San Bernardino County Retirement

April 30, 2025

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	416,800,281.82	4.29	5.29	7.79	-3.10	0.72	3.21	11.92	9.71	10.57	10.77	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.38	Jan-01-06
REAL ASSETS	887,580,651.34	-2.75	-3.39	0.38	7.11	5.59	8.42	14.78	9.75	6.37		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36		Dec-01-05
TOTAL COMMODITIES	727,186,378.66	-1.19	-2.51	0.98	4.94	5.54	7.44	11.71	11.33	7.38	5.59	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36	2.17	Apr-01-08
TIMBER	2,514,717.46	0.00	-18.33	-18.33	-25.74	-24.86	-10.79	-7.47	-6.85	-4.94	-1.47	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36		Jul-01-05
INFRASTRUCTURE	157,879,555.22	-9.37	-7.01	-1.96	18.37	6.75	13.11	26.09	12.58	9.19	7.59	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36	2.60	Oct-01-07
ALPHA POOL	2,495,015,149.81	-0.44	-0.70	-0.09	3.01	4.64	5.61	8.49	5.17	4.98	4.81	Jan-01-08
BBG BARC Agg Bd		0.39	2.64	3.18	5.22	8.02	1.95	-0.67	1.74			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,259,212,618.73	-0.53	-0.88	-0.25	2.89	4.59	5.71	8.98	5.50	5.34	4.98	Jun-01-06
BBG BARC Agg Bd		0.39	2.64	3.18	5.22	8.02	1.95	-0.67	1.74			Jun-01-06
OVERLAY PORTFOLIO	856,442,901.95	6.78	6.93	6.79	7.05	7.29	-3.88	19.66	6.06	6.82	6.82	May-01-15
SBCERA - TOTAL PLAN INDEX		0.86	-0.72	1.28	5.14	9.13	5.63	6.53	5.52			May-01-15
CASH	7,133,171.01	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.25	0.18	-0.58	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.34	1.00	1.37	3.96	4.88	4.35	2.62	2.48	1.90	1.57	Mar-01-13

San Bernardino County Retirement

April 30, 2025

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	1,846,837,853.06	-0.66	-7.48	-4.90	3.10	10.96	9.80	12.91	10.37	7.93	7.95
<i>Russell 3000 TR</i>		-0.67	-8.26	-5.36	3.18	11.40	11.41	15.12	12.32	11.68	11.04
SSGA - S&P500	1,846,837,853.05	-0.66	-7.48	-4.90	3.11	12.18	12.20	15.53	12.32	10.45	6.87
<i>Russell 3000 TR</i>		-0.67	-8.26	-5.36	3.18	11.40	11.41	15.12	12.32	11.68	9.45
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		-0.67									
TOTAL INTERNATIONAL EQUITY	1,114,112,424.12	3.84	2.02	5.51	5.52	8.05	4.51	5.54	1.12	2.17	6.07
<i>MSCI AC WORLD ex US (NET)</i>		3.61	4.81	9.03	8.87	11.93	8.03	10.09	4.76	4.83	
WASATCH - EM SELECT	272,333,049.46	4.01	-2.41	1.10	1.08	3.59					
<i>MSCI EMERGING MARKETS</i>		1.31	2.45	4.28	4.30	9.02					
SSGA - MSCI WORLD EX-US	619,778,121.98	4.64	5.98	11.26	11.08	13.51					
<i>MSCI AC WORLD ex US (NET)</i>		3.61	4.81	9.03	8.87	11.93					
WILLIAM BLAIR - EM GROWTH	222,001,252.67	1.46	-2.71	-3.29	-2.82	3.37					
<i>MSCI EMERGING MARKETS</i>		1.31	2.45	4.28	4.30	9.02					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		3.61									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		1.31									
TOTAL DOMESTIC FIXED INCOME	2,199,683,395.44	-1.13	-0.30	1.05	7.96	9.20	6.13	10.71	7.40	7.11	9.12
<i>Bloomberg U.S. Aggregate</i>		0.39	2.64	3.18	5.22	8.02	1.95	-0.67	1.74	1.54	6.65
BEACH POINT - SELECT	350,868,631.01	-0.35	1.83	2.84	9.12	9.65	5.44	11.41	7.74	7.91	9.45
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	8.66
APOLLO - CREDIT STRAT	159,550,260.87	0.69	1.60	1.43	7.89	9.10	6.31	8.86	9.17	8.36	8.47
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	5.91
MANULIFE DEC - SMA	109,502.56	0.00	0.00	0.00	3.87	14.21					
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69					

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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 - AP GRANGE/INTEL	84,449,285.00	0.00	0.00	0.00	0.00						
<i>Bloomberg U.S. Aggregate</i>		0.39	2.64	3.18	5.22						
WATERFALL - RCOF I	142,065,712.49	1.17	3.32	3.32	8.20	9.79					
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69					
WATERFALL - SMA	39,681,466.02	-5.61	-16.21	-17.24	-20.97	-20.98	-11.93	5.37	1.54		6.12
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71		5.12
BARDIN HILL - MCA	240,746,586.82	0.30	3.98	7.26	14.97	18.41	5.22	7.65	6.22		6.53
<i>HALCYON BLENDED BM</i>		0.00	-0.43	0.95	6.44	8.69	6.14	5.33	4.82		5.21
GOLDENTREE - SMA-PB	69,074,802.45	-1.67	6.48	8.90	27.18	37.52	18.80	25.77	19.73	15.47	26.58
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	5.76
WATERFALL - VICTORIA	75,229,384.08	0.24	0.57	0.54	4.89	7.45	-2.65	0.61	2.99	4.96	5.09
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	4.98
GOLDENTREE - SMA	772,296,820.07	-2.99	-3.00	-1.37	7.38	8.27	8.37	13.94	8.67	8.48	
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	
APOLLO - OFFSHR CREDIT	178,291,126.73	-0.04	1.64	1.67	6.42	7.74	6.61	10.19	6.05	5.89	9.53
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	8.83
GOLDENTREE - DIST FUND	5,322,669.44	0.00	0.00	-0.25	-5.49	-5.49	51.00	32.40	21.35	16.08	15.75
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	6.14
KA - BDC	81,997,147.90	0.37	-4.47	1.93	14.91	13.57	12.14				
<i>ICE BofA US High Yield Index</i>		0.00	-0.43	0.95	6.44	8.69	6.14				
TOTAL INTERNATIONAL FIXED INCOME	1,933,045,052.94	0.38	1.13	1.92	5.76	9.32	7.22	9.30	4.93	5.99	5.75
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		5.11	7.14	7.77	8.95	9.48	0.49	-1.77	-0.76	0.54	
ALCENTRA - VIADUCT	124,806,024.57	0.00	4.21	4.21	14.59	36.53	21.85	17.46			14.72
<i>Bloomberg Global Aggregate ex-USD</i>		5.11	7.14	7.77	8.95	9.48	0.49	-1.77			-1.04
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		5.11									
POLUS - SMA	39,925,981.03	-0.08	3.41	3.19	14.74	15.83	17.21	15.37	9.26		9.62

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		5.11	7.14	7.77	8.95	9.48	0.49	-1.77	-1.15		0.41
POLUS - CLI HOLDINGS	55,316,626.88	7.64	11.87	21.45	24.29	25.37	17.25	21.13			14.21
<i>Bloomberg Global Aggregate ex-USD</i>		5.11	7.14	7.77	8.95	9.48	0.49	-1.77			-1.53
GRAMERCY FUNDS MANAGEMENT LLC	511,256,397.42	1.01	1.04	0.71	-2.48	-2.15	0.82	2.51	0.18	2.10	3.67
<i>JPMorgan EMBI Global Diversified Index</i>		-0.22	0.57	2.02	6.19	8.77	5.33	2.99	2.23	2.97	2.98
FINISTERRE - EMD TRF	126,793,700.00	0.96	2.10	3.66	7.59	8.54					9.66
<i>JPMorgan EMBI Global Diversified Index</i>		-0.22	0.57	2.02	6.19	8.77					10.90
MARATHON - SMA	258,206,014.97	1.58	2.97	3.61	9.07	11.41	3.79	6.68	7.49	7.67	6.53
<i>Bloomberg Global Aggregate ex-USD</i>		5.11	7.14	7.77	8.95	9.48	0.49	-1.77	-1.15	0.10	0.38
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		5.11									
ALCENTRA - SCF	14,264,598.16	5.24	8.77	9.19	8.41	8.33	0.31	3.84	-1.61		-0.44
<i>Bloomberg Global Aggregate ex-USD</i>		5.11	7.14	7.77	8.95	9.48	0.49	-1.77	-1.15		-0.09
ALCENTRA - SMA	679,232,509.89	-1.23	-1.89	-0.43	7.04	12.98	11.50	18.04	8.78		10.46
<i>Bloomberg Global Aggregate ex-USD</i>		5.11	7.14	7.77	8.95	9.48	0.49	-1.77	-1.15		0.41
PGIM EM - DEBT OPP FUND	123,243,200.00	0.77	5.31	4.32	7.74	7.65	4.86	10.39	2.41	4.59	3.58
<i>JPMorgan EMBI Global Diversified Index</i>		-0.22	0.57	2.02	6.19	8.77	5.33	2.99	2.23	2.97	2.97
TOTAL REAL ESTATE	612,449,449.51	0.31	0.46	0.29	0.24	-0.55	-2.13	3.81	4.25	5.96	3.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.37
KA - RED IV	16,483,893.01	0.00	3.45	3.45	11.38	15.02	13.70				10.21
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.90	0.90	1.43	0.43	-0.82				3.59
PGIM RE - PRECap VII	28,966,592.30	3.48	10.58	9.62	13.02	15.51	10.81				8.29
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.90	0.90	1.43	0.43	-0.82				3.59
KA - RED III	7,644,175.20	-0.00	2.79	2.79	8.25	10.21	13.61	14.42	12.29		11.99
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.26
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		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
APOLLO - RE FUND II	10,445,878.75	-3.50	-8.05	-8.05	-12.88	-12.88	-4.25	-2.85	0.49		5.47
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.67
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	36.63	22.87	15.61	12.66	7.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.70
PGIM RE - PRECap VI	5,747,216.36	3.48	-1.92	-2.69	-8.04	-7.65	-17.48	-9.50	-5.16		-1.22
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.66
STARWOOD - CAP FUND I-2	2,663,945.57	0.00	0.01	0.01	1.96	3.48	2.14	1.06	3.38	-0.57	1.04
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.55
WALTON ST RE - FUND V	726,029.36	0.00	-6.41	-6.41	-8.82	-9.07	-16.53	-14.02	-15.73	-10.01	-6.89
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.25
PGIM RE - PRISA III	91,150,888.56	0.88	0.88	2.69	3.42	2.75	-0.91	6.28	7.09	9.69	11.89
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.46
APOLLO - CARDINAL CO-INV	3,879,803.81	-0.21	-0.80	-0.80	-3.25	-5.10					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43					
INVESCO - ASIA CORE RE	52,622,504.94	-2.81	-2.81	-11.70	-10.49	-10.49	-7.70	-0.86	-0.27	3.25	2.68
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.04
TPG AG - EHF III	54,057,618.01	0.00	2.33	2.33							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90							
INVESCO - RE US VI	16,157,451.98	0.00	7.05	7.05	0.88	3.76					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43					
APOLLO - RE FUND III	35,994,843.70	0.16	0.28	0.28	5.44	4.68	17.03				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82				
KA - REP VI	22,062,684.56	0.00	5.39	5.39	14.45	22.52	16.49				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82				
KA - RE FUND V	14,470,112.11	0.00	-3.54	-3.54	-4.86	-6.00	5.68	11.88	10.14		8.49
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.31
PTNRS GRP - RE SEC 2017	54,529,480.60	0.00	-2.22	-2.22	-5.28	-6.61	-3.14	3.90	4.35		4.78
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.40

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	11,218,502.03	0.45	1.50	1.84	3.66	3.84	17.76	14.13	11.49	10.84	5.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.49
PGIM RE - PRISA II	164,894,719.31	1.04	1.04	3.00	4.04	0.94	-5.55	1.81	3.12	5.59	5.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.22
OAKTREE - RE OPP V	27,629.00	-6.82	-6.82	-1.37	-49.37	-49.37	-38.05	-22.05	-18.00	-10.73	-5.47
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.94
FORTRESS - JP OPP II	932,633.00	0.00	9.63	9.63	13.60	8.42	16.97	12.43	19.24	24.57	23.15
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.94
STARWOOD - GI OPP VII-A	474,064.63	0.00	-0.19	-0.19	0.27	1.20	-2.73	-5.30	-0.20	-0.89	-1.04
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.55
PTNRS GRP - RE SEC 2013	17,258,896.97	0.00	-13.84	-13.84	-28.36	-29.58	-18.23	-8.97	-6.81	1.58	2.31
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	5.95
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	39,885.72	-0.00	19.05	19.05	40.46	40.46	17.38	7.51	12.33	9.26	-5.70
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.98
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,168,121,299.09	1.32	3.64	4.31	6.78	9.47	4.23	14.41	13.97	13.54	11.15
TOTAL VC & PVT EQUITY BM		-0.67	-8.26	-5.36	3.18	11.40	11.41	15.12	12.15	11.84	12.34
IND VENT - PRT HOLD VI	28,087,817.24	0.00	0.00	0.00	-0.30	4.59	0.79				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - PARTNERS FUND IV	23,488,588.62	0.00	8.91	8.72	7.31	10.79	11.18	19.67	17.92		18.27
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.87
LEXINGTON - PRT VII	537,687.75	0.00	0.46	0.46	-25.21	-24.64	-12.47	0.89	2.90	4.25	8.10

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STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.69
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - SEC 2004	434,254.84	-7.46	-3.84	4.45	-6.00	-5.78	0.23	5.08	3.07	4.42	4.36
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.11
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	140,523.04	0.00	0.29	0.29	8.85	5.65	-2.01	-5.93	-1.82	0.29	3.69
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.23
BLKRK TCP - ENERGY OPP	1,526,599.76	0.41	2.12	0.26	-4.33	-5.81	-3.75	-1.20	2.24	5.56	5.56
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.18
IRRADIANT PARTNERS - MCA	270,371,216.24	5.96	6.09	6.09	-6.27	-1.45					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
IND VENT - IV ARROWHEAD	22,999,210.56	0.00	0.00	0.00	8.91	5.88					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
KA - PARTNERS FUND V	41,235,863.66	0.00	1.61	1.61	6.05	11.59	14.01				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ADAMS STREET - MCA	216,746,707.38	0.00	1.56	1.57	6.48	9.96	4.97				17.23
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				14.85
CRESTLINE - PRT FIN	4,937,786.99	0.00	9.63	9.63	13.59	18.42	12.27	11.47	11.25		11.25
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.64
BLKRK TCP - CO-INV 2017	12,686,819.90	0.11	1.94	2.11	11.81	11.70					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
ARES - PCS	13,707,889.30	-0.00	0.20	0.20	5.16	7.76	6.92	8.52	8.16		8.14
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.99
IND VENT - PRT HOLD III	28,207,510.94	-5.04	-5.04	-5.04	-9.93	-10.84	-16.28	7.79	15.84		14.46

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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	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.17
ARES - SPECIAL SITS I	31,924,140.83	-0.00	1.65	1.65	2.85	5.45	8.59	18.17	13.06		4.78
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.17
BLKRK TCP - DIR LEND 8	5,937,855.44	-1.22	1.14	0.12	3.22	2.80	4.11	5.98	5.52		5.11
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.12
LEXINGTON - MID MRKT I	50,684.39	0.00	-0.72	-0.72	-1.60	3.02	-32.73	-26.95	-17.13	-8.42	1.32
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.58
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
ARES - SDLF III	16,314,278.15	0.00	3.16	3.16							8.56
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09							5.35
IND VENT - SECONDARY VIII	13,767,412.83	0.00	-0.00	-0.00	-0.33	3.82	-15.74	7.23	19.86		20.42
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.10
KA - KPEIF III FOURPOINT CO-INV	19,706,000.00	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.00	1.09								
PATHWAY - PPEF VII	127,542,750.80	0.83	3.62	5.13	2.97	6.41	-2.08	10.43	11.35	12.31	6.22
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.00
PTNRS GRP - SEC 2006	2,102.06	5.24									
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	164,486.75	-5.63									
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - MID MRKT II	186,415.04	0.00	-6.71	-6.71	-58.20	-56.51	-25.54	-3.64	1.21	5.50	7.96
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	10.03
KA - KEPE KRAKEN CF	4,959,116.77	0.00	17.16	17.16							
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09							
KA - CO-INV	9,297,291.80	0.00	-35.86	-35.86	-37.11	-33.92	-3.72				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
BLKRK TCP - DIR LEND 9	20,819,909.60	-0.30	-0.49	-0.78	1.36	2.52	5.40	6.22			5.92

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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	1.09	1.09	5.35	6.89	2.63	13.21			13.48
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL - SENTINEL I	13,877,931.88	0.00	9.73	9.73	7.71	7.13	14.71	20.13			15.73
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.75
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	684,513.36	0.00	0.00	1.84	-11.08	-11.08	-21.80	-8.12	-3.92	0.52	1.48
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.88
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
BLKRK TCP - WATERMAN	31,400,458.64	0.85	2.36	0.40	-3.94	-0.61	0.85	5.75	7.18	8.19	8.70
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.52
PATHWAY - MCA	726,434,933.46	2.65	6.86	6.61	17.60	20.33	12.10	23.45	23.57	19.36	15.85
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.75
LUMINARX - OAS FUND	80,083,048.85	1.82	3.80	4.06	12.00	14.93					11.60
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					7.00
IND VENT - TECH BUYOUT II	39,266,378.81	0.00	0.00	0.00	6.15	14.71					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
IND VENT - SECONDARY IX	52,439,862.44	0.00	-0.00	-0.00	1.30	2.55	-0.07				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
CRESTLINE - PRT FIN II	30,612,233.57	-0.00	3.98	3.98	8.90	11.53	11.60				10.97
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				13.13
IND VENT - PRT HOLD V	39,811,941.90	0.00	0.00	0.00	-1.75	-13.36	1.15	14.75			17.24
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.75
WATERFALL - PE CO-INV	28,157,420.75	0.00	1.45	1.42	0.17	18.61	13.90	19.72			15.61

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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	1.09	1.09	5.35	6.89	2.63	13.21			12.75
PATRIA - ESP 2008	154,336.65	-22.65	-19.62	-19.31	-38.32	-38.24	-25.87	-14.22	-8.46	-0.39	0.63
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.35
IND VENT - PRT HOLD VII	3,615,055.23	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09							
KA - ENERGY VII	1,493,108.43	-0.04	-15.30	-15.30	-15.97	-11.52	11.20	-5.61	-8.94		-1.53
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.10
IND VENT - DIRECT II	64,595,133.28	-3.36	-3.93	-3.93	-3.21	-4.92	-6.10	9.55			8.59
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			13.25
PATRIA - ESP 2004	181,443.31	5.24	9.35	9.78	-2.57	-2.34	-10.48	-14.84	-8.51	-1.06	-0.17
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.16
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									
PATRIA - SOF IV	40,441,137.13	-2.74	-2.74	2.77	4.29	6.13	13.59	30.80			27.90
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			13.25
KA - KPEIF 2	13,842,798.67	0.15	0.13	0.13	19.17	28.41	41.08	35.11			41.54
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.76
PATRIA - SOF III	9,470,690.32	-10.86	-10.86	-7.21	-8.48	-9.10	2.91	10.79	15.33		15.72
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.87
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	9,861,474.43	5.23	18.99	19.45	25.88	39.96	23.10	18.74	14.44		12.51
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.20
ARES - ICOF III	684,018.00	6.16	38.82	38.82	43.29	67.71	31.13	21.76	17.40		14.44
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.07
IND VENT - PARTNERSHIP	40,794,681.58	0.00	0.00	0.00	1.68	-5.38	-3.31	15.41	13.86		12.42

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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	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.07
IND VENT - SPECIAL OPP	893,787.31	0.00	0.00	0.00	-10.01	-3.71	-0.84	15.25	29.23		29.08
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.12
PTNRS GRP - SEC 2008	49,431.72	5.24									
STATE STREET PE 1 QTR LAG		0.00									
APOLLO - EU PRINCIPAL	96,087.77	-7.07	-3.43	-3.05	-11.65	-15.04	2.33	52.73	34.26	27.56	23.10
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.78
PTNRS GRP - MCA	725,055,310.72	1.69	5.95	7.41	9.27	11.72	4.67	12.20	11.40	16.32	13.26
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.40
KA - KPEIF III	14,549,615.00	0.00	0.00	0.00							
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09							
IND VENT - SECONDARY X	27,580,532.45	0.00	0.00	0.00	17.78	49.18					35.23
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					7.43
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00	0.00					0.00
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					7.00
IND VENT - DIRECT III	21,465,067.84	3.34	3.34	3.34	4.90	6.34					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
ARES - PCS II	52,458,139.51	0.00	1.98	1.98	8.35	11.45	7.17				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
IND VENT - TECH BUYOUT	62,124,586.89	-0.00	-0.00	-0.00	10.48	17.13	8.56	13.48			8.09
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.76
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SEC VII	5,122,751.48	0.00	-0.00	-0.00	-5.00	-2.93	-10.42	4.94	12.84		11.49
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.17
IND VENT - PRT HOLD 3-A	2,140,052.43	-6.54	-6.54	-6.54	1.41	-26.25	-19.82	-6.74	-3.50		-5.00
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.17
IND VENT - DIRECT	33,063,364.79	-5.43	-5.43	-5.43	-5.09	-6.02	-12.66	11.33	10.53		9.98

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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	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.12
BLKRK TCP - SS FUND IX	14,781,225.19	1.62	0.07	-3.71	23.69	29.07	-11.49	-0.78	2.21		2.94
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.29
IND VENT - PRT HLDNG II	40,663,436.26	-1.19	-1.19	-1.19	0.16	1.03	-13.58	11.45	13.81	12.98	17.59
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.47
IND VENT - FUND VI	297,002.32	-13.21	-13.21	-13.21	9.61	11.73	-23.81	1.11	2.94	1.49	3.77
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.05
CATALYST - FUND LP II	21,085,971.21	0.00	-0.33	-0.42	-37.62	-37.62	-14.73	4.34	2.23	3.80	7.08
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	10.03
AURORA - EQ PARTNERS IV	481,576.99	0.00	0.00	0.00	-0.15	-0.48	-6.99	1.59	6.26	10.80	10.82
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.12
ARES - MCA	2,529,837.67	0.35	5.73								
STATE STREET PE 1 QTR LAG		0.00	1.09								
TOTAL REAL ASSETS	887,580,651.34	-2.75	-3.39	0.38	7.11	5.59	8.42	14.78	9.75	6.37	
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36	
PINNACLE - PHYS FIN II	405,950,037.47	-1.11	0.45	4.85	12.46	13.15	8.36	11.96	11.76	8.90	6.89
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36	3.40
ENERGY SPEC - PTNR VI	304,356.45	0.00	-0.09	-0.09	-0.89	1.00	-7.75	-2.50	8.00	8.23	-1.65
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36	3.18
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		-5.61									
PINNACLE - NAT RESOURCE	320,931,984.73	-1.30	-6.02	-3.53	-3.26	-2.75	7.00	12.83	11.29	7.05	6.85
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36	2.17
KA - MLP	157,879,555.22	-9.37	-7.01	-1.96	18.37	6.75	13.36	20.73	9.90		8.07
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96		3.99
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-5.61									

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TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-5.61									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37					
TIMBERVEST - CROSSOVER 2	2,494,423.23	0.00	-18.45	-18.45	-25.89	-25.01	-18.44	-14.65	-9.99	-9.41	-5.12
TOTAL REAL ASSETS BENCHMARK		-5.61	-3.75	-1.20	-1.86	-1.37	-3.23	9.14	3.96	3.36	2.04
ALPHA POOL	2,495,015,149.81	-0.44	-0.70	-0.09	3.01	4.64	5.61	8.49	5.17	4.98	4.81
BBG BARC Agg Bd		0.39	2.64	3.18	5.22	8.02	1.95	-0.67	1.74		
APOLLO - WHCO	8,397,831.06	2.69	2.69	2.69	12.00	14.98					
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69					
APOLLO - ACCORD+	193,685,048.42	2.67	2.55	2.55	9.48	9.48	9.79				
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14				
SSGA - TREASURY POOL	235,802,531.08	0.34	1.02	1.39	4.13	5.08	4.41	2.38	2.49	1.95	1.41
ICE BofA US 3-Month Treasury Bill		0.34	1.00	1.37	3.96	4.88	4.35	2.62	2.48	1.90	1.20
ZAIS - OPPORTUNITY FUND	160,508,705.00	-1.53	-2.36	-1.28	3.01	4.75	4.37	10.92	2.65	3.26	6.82
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	6.41
ZAIS - SMA	546,360,588.20	-0.71	-1.49	-0.15	2.37	4.87	11.51	18.54	8.33	8.62	8.70
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	5.46
ZAIS - ZEPHYR 8	39,430,086.65	2.11	2.11	6.62	6.76	18.49	18.25	12.08			14.44
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14	6.42			4.30
CORRUM - GLBL CR OPP	246,563,874.90	0.00	-1.08	-3.00	-1.69	-0.48	1.15	0.96	0.50	2.39	1.86
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	6.10
ARES - ECO MSTR FUND II	558,656,440.18	-0.60	-1.07	-0.09	3.78	5.12	4.34	7.42	4.87		5.49
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71		5.14
ZAIS - ZEPHYR 11	8,125,000.00										
ICE BofA US High Yield Index											
APOLLO - MCA	2,517,473.80	0.36	1.09	1.48	4.11	5.06	-24.06	-4.86	1.54		5.66

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ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71		4.80
APOLLO - ABF FUND	55,307,600.00	0.63	2.39	3.05	9.27	10.62					
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69					
BIRCH GROVE - CRED STRT	273,711,982.31	-3.17	-2.24	-1.68	0.84	2.57	2.39	5.02	5.68	5.29	5.51
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14	6.42	4.71	4.79	5.05
APOLLO - ACCORD+ II	114,643,238.20	1.93	1.81	1.83							
ICE BofA US High Yield Index		0.00	-0.43	0.95							
ZAIS - ZEPHYR 9	51,304,750.00	-3.32	-3.32	-1.50	-4.17	-5.54	2.91				2.83
ICE BofA US High Yield Index		0.00	-0.43	0.95	6.44	8.69	6.14				4.27
OVERLAY PORTFOLIO	856,442,901.95	6.78	6.93	6.79	7.05	7.29	-3.88	19.66	6.06	6.82	6.82
SBCERA - TOTAL PLAN INDEX		0.86	-0.72	1.28	5.14	9.13	5.63	6.53	5.52		
RUSSELL - CRNCY OVERLAY	51,437,696.83										
91 Day Treasury Bill		0.34									
RUSSELL - BETA OVERLAY	805,005,205.12	4.97	3.37	2.95	5.11	5.67	-1.74	23.10	7.44	7.52	20.41
SBCERA - TOTAL PLAN INDEX		0.86	-0.72	1.28	5.14	9.13	5.63	6.53	5.52		
TOTAL INTEREST RATE HEDGING	21,227,231.89	3.02	-3.53	-0.02	16.81	1.73	11.60	39.34	-1.59		-4.85
BBG BARC Agg Bd		0.39	2.64	3.18	5.22	8.02	1.95	-0.67	1.74		1.73
RUSSELL - IR HEDGING	21,227,231.89	3.02	-3.53	-0.02	16.81	1.73	11.60	39.34	-1.59	-5.10	-11.61
BBG BARC Agg Bd		0.39	2.64	3.18	5.22	8.02	1.95	-0.67	1.74		
TOTAL CASH/LIQUIDITY	808,723,872.08	3.54	1.51	1.87	4.42	5.35	4.74	2.92	2.48		1.93
ICE BofA US 3-Month Treasury Bill		0.34	1.00	1.37	3.96	4.88	4.35	2.62	2.48		2.04
SBCERA Transition	768,514.77	-0.60	1.71	3.21	5.90	6.88	6.34	4.27	3.85	3.94	4.27
ICE BofA US 3-Month Treasury Bill		0.34	1.00	1.37	3.96	4.88	4.35	2.62	2.48	1.90	1.20
CASH W/CBB & WF	7,133,171.01	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.34	1.00	1.37	3.96	4.88	4.35	2.62	2.48	1.90	



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
CASH ACCOUNT	800,822,186.30	3.57	1.51	1.88	4.47	5.41	4.77	2.92	2.49	1.52	3.51
ICE BofA US 3-Month Treasury Bill		0.34	1.00	1.37	3.96	4.88	4.35	2.62	2.48	1.90	

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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