

San Bernardino County Employees' Retirement Association

Board Report

April 30, 2026

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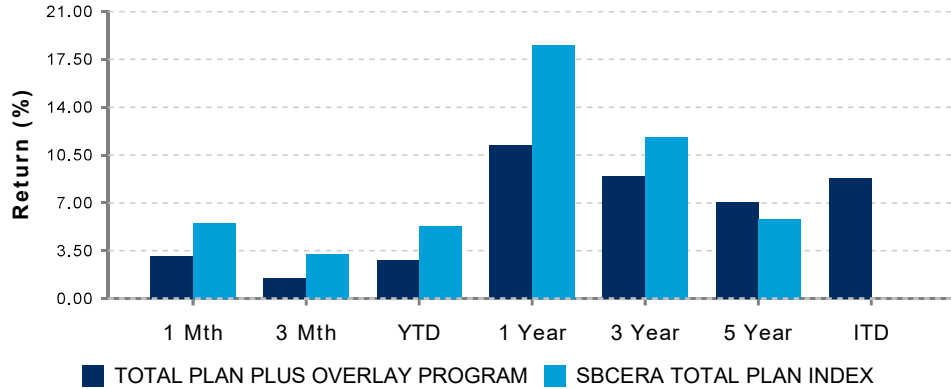
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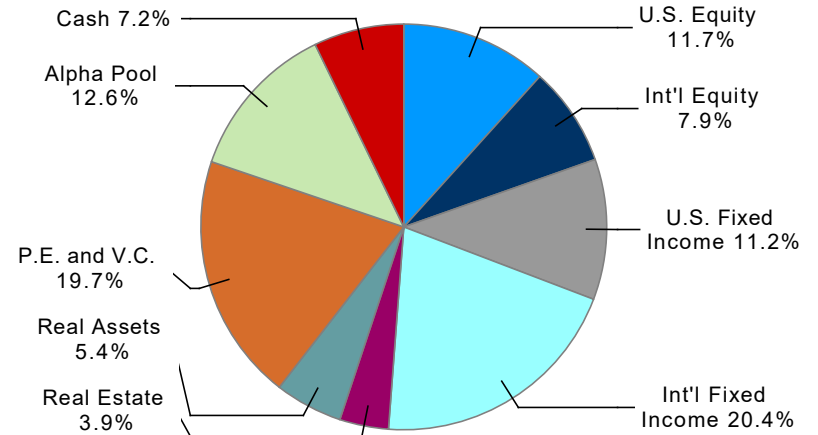
Performance



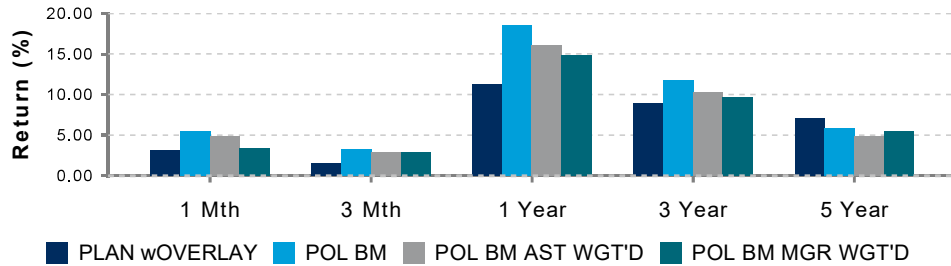
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	3.08	1.46	2.81	7.74	11.23	8.98	7.03	8.79	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	<i>5.50</i>	<i>3.24</i>	<i>5.33</i>	<i>11.81</i>	<i>18.50</i>	<i>11.79</i>	<i>5.80</i>	<i>07/82</i>	
Excess	-2.43	-1.78	-2.51	-4.07	-7.27	-2.81	1.24		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM	Ending Market Value
	17,555,599,323



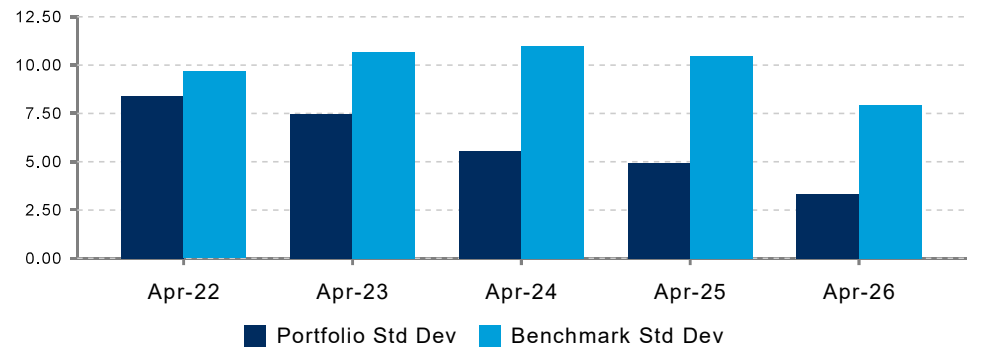
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	3.08	1.46	11.23	8.98	7.03
<i>SBCERA TOTAL PLAN INDEX</i>	<i>5.50</i>	<i>3.24</i>	<i>18.50</i>	<i>11.79</i>	<i>5.80</i>
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	<i>4.80</i>	<i>2.85</i>	<i>16.11</i>	<i>10.22</i>	<i>4.81</i>
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	<i>3.37</i>	<i>2.94</i>	<i>14.75</i>	<i>9.64</i>	<i>5.44</i>

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.98	3.34	7.93	1.27	0.40	4.90



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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
ADAMS STREET	262,232,283.24	1.49%	0.00%	3.45%	12.30%	16.04%	10.14%	12.03%
ADAMS STREET - HEADWATERS (SBYH)	2,500,000.00	0.01%	0.00%	0.00%				
ADAMS STREET - MCA (SBVA)	259,732,283.24	1.48%	0.00%	3.48%	12.34%	16.08%	10.16%	12.04%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
APOLLO	922,210,685.67	5.24%	2.76%	3.33%	8.44%	10.22%	8.32%	7.00%
APOLLO - ABF FUND (SBWU)	59,472,850.00	0.34%	-0.09%	0.83%	5.85%	7.53%		
APOLLO - ACCORD+ (SBR3)	2,337,489.36	0.01%	41.87%	41.87%	53.19%	57.08%	28.09%	
APOLLO - ACCORD+ II (SBWY)	189,383,096.20	1.08%	2.56%	2.44%	13.48%	15.10%		
APOLLO - MCA (MF93)	2,623,026.06	0.01%	0.31%	0.92%	3.43%	4.19%	5.02%	-5.82%
APOLLO - WHCO (SBVW)	27,266,933.82	0.15%	2.70%	2.70%	6.50%	9.59%		
ICE BofA US High Yield Index (MLB1TUS)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
APOLLO - CREDIT STRAT (MFL3)	177,319,192.05	1.01%	0.48%	2.81%	8.94%	11.14%	8.95%	7.30%
APOLLO - OFFSHR CREDIT (MFLM)	124,401,937.70	0.71%	-0.34%	-0.18%	5.25%	7.31%	8.93%	6.57%
ICE BofA US High Yield Index (MLB1TUS)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
APOLLO - AP QUINCE/QXO (SBYM)	16,666,666.67	0.09%	0.00%					
APOLLO - AP VALOR COMPUTE (SBYD)	42,552,664.26	0.24%	0.12%	0.12%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
APOLLO - EU PRINCIPAL (MFM5)	78,354.58	0.00%	-4.11%	-7.13%	-18.06%	-18.46%	-15.75%	27.46%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
APOLLO RR - MCA (SBVW)	233,804,741.82	1.33%	-2.10%	-1.97%	0.92%	0.02%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
APOLLO - CARDINAL CO-INV (SBVU)	3,996,786.35	0.02%	0.00%	-0.61%	-2.75%	-2.75%		
APOLLO - RE FUND II (MFNX)	9,961,568.14	0.06%	0.00%	0.75%	-1.88%	-1.88%	-10.24%	-0.20%
APOLLO - RE FUND III (SBR5)	32,345,378.64	0.18%	0.00%	-1.57%	-7.25%	-7.44%	3.44%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
ARES	588,083,310.92	3.34%	1.46%	0.17%	3.85%	6.53%	8.58%	6.46%
ARES - ECO MSTR FUND II (MFN8)	448,935,969.08	2.55%	1.89%	-0.17%	1.50%	4.45%	6.90%	4.25%
ICE BofA US High Yield Index (MLB1TUS)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
ARES - PCS (MFPM)	11,095,302.74	0.06%	0.00%	1.53%	11.31%	10.94%	10.31%	8.71%
ARES - PCS II (SBRW)	55,532,062.22	0.32%	0.00%	1.87%	9.57%	11.32%	12.71%	
ARES - SDLF III (SBW1)	34,048,498.15	0.19%	0.00%	2.35%	8.57%	11.72%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
ARES - EU LOAN FUNDING (MFNW)	5,485,650.61	0.03%	1.81%	-10.28%	-4.83%	5.94%	30.05%	15.51%
ARES - ICOF II (MFPL)	10,200.01	0.00%						
ARES - MCA (MF94)	26,524.61	0.00%						
ARES - SPECIAL SITS I (MFNR)	32,949,103.50	0.19%	0.00%	1.32%	10.95%	8.05%	4.42%	15.98%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
ARINI	49,876,950.00	0.28%	-0.25%					
ARINI CREDIT MASTER (SBYJ) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	49,876,950.00	0.28%	-0.25% 2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%
ARROW	7,464,292.97	0.04%	0.00%					
ARROW - SMA (SBWR) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	7,464,292.97	0.04%	0.00% 2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%
AURORA	484,733.02	0.00%	0.00%	-0.06%	-0.21%	0.66%	-3.09%	-4.49%
AURORA - EQ PARTNERS IV (MFML) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	484,733.02	0.00%	0.00% 0.00%	-0.06% 2.86%	-0.21% 10.26%	0.66% 12.02%	-3.09% 8.61%	-4.49% 10.65%
BEACH POINT	358,091,093.15	2.04%	-0.97%	-2.33%	0.24%	2.06%	7.82%	5.48%
BEACH POINT - SELECT (MFLX) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	358,091,093.15	2.04%	-0.97% 1.70%	-2.33% 0.66%	0.24% 4.97%	2.06% 8.71%	7.82% 8.76%	5.48% 4.32%
BLACKROCK	39,748,019.84	0.23%	0.00%	-11.92%	-22.36%	-21.68%	-3.58%	-1.64%
BLKRK TCP - CO-INV 2017 (MFPX)	3,233,887.85	0.02%	0.00%	-55.57%	-74.67%	-74.78%		-32.06%
BLKRK TCP - DIR LEND 8 (MPPA)	631,773.40	0.00%						
BLKRK TCP - DIR LEND 9 (SBUG)	18,307,153.49	0.10%	0.00%	-0.80%	0.81%	2.29%	4.81%	4.69%
BLKRK TCP - SS FUND IX (MF92)	12,087,517.20	0.07%	0.00%	-9.57%	-19.54%	-19.12%	-1.95%	-8.68%
BLKRK TCP - WATERMAN (MFLF)	5,123,364.85	0.03%	0.00%	0.00%	21.04%	22.72%	10.56%	7.21%
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
BLKRK TCP - ENERGY OPP (MF95)	219,634.03	0.00%	0.00%	0.75%	131.05%	133.13%	24.18%	23.64%
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
BLKRK TCP - OPP FUND V (MFMF)	144,689.00	0.00%						
<i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
BSP	870,266,701.61	4.95%	1.36%	-2.58%	1.50%	5.04%	12.14%	12.24%
BSP - SCF (SBT8)	17,351,912.81	0.10%	1.81%	9.36%	14.98%	21.64%	6.56%	10.08%
BSP - SMA (SBT6)	714,124,156.21	4.06%	1.62%	-3.37%	0.28%	3.75%	10.48%	11.20%
BSP - VIADUCT (SBFB)	107,478,172.69	0.61%	0.00%	0.19%	3.93%	7.71%	19.37%	17.58%
BSP - VIADUCT II (SBWJ)	31,312,459.88	0.18%	0.00%	0.00%	22.01%			
<i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>			2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%
CASH ACCOUNT	1,238,728,477.43	7.04%	0.49%	0.72%	3.29%	4.26%	4.89%	3.72%
CASH ACCOUNT (MF08) <i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>	1,238,728,477.43	7.04%	0.49% 0.29%	0.72% 0.86%	3.29% 3.23%	4.26% 3.95%	4.89% 4.73%	3.72% 3.40%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
CASH W/CBB & WF	20,841,553.50	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASH W/CBB & WF (MFNO) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	20,841,553.50	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
			0.29%	0.86%	3.23%	3.95%	4.73%	3.40%
CATALYST	21,205,218.73	0.12%	0.00%	0.00%	0.77%	0.57%	-14.65%	-9.00%
CATALYST - FUND LP II (MFME) STATE STREET PE 1 QTR LAG (SDCDAILY)	21,205,218.73	0.12%	0.00%	0.00%	0.77%	0.57%	-14.65%	-9.00%
			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
CORRUM	196,520,047.50	1.12%	0.00%	-1.71%	3.77%	3.74%	1.14%	3.37%
CORRUM - GBL CR OPP (MFLO) ICE BofA US High Yield Index (MLB1TUS)	196,520,047.50	1.12%	0.00%	-1.71%	3.77%	3.74%	1.14%	3.37%
			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
CRESTLINE	33,401,912.27	0.19%	0.00%	2.86%	6.35%	10.62%	11.80%	10.63%
CRESTLINE - PRT FIN (MFPZ)	4,713,047.33	0.03%	0.00%	-0.54%	-4.32%	1.94%	10.99%	9.27%
CRESTLINE - PRT FIN II (SBVD)	28,688,864.94	0.16%	0.00%	3.47%	8.26%	12.16%	11.25%	12.19%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
ENERGY SPEC	51,203.31	0.00%	0.00%	-24.93%	-22.27%	-15.31%	-10.88%	-2.61%
ENERGY SPEC - PTNR VI (MFMN) TOTAL REAL ASSETS BENCHMARK (SBCRABM)	51,203.31	0.00%	0.00%	-24.93%	-22.27%	-15.31%	-10.88%	-2.61%
			4.68%	23.88%	37.65%	43.46%	15.40%	10.77%
FINISTERRE	140,515,300.00	0.80%	2.21%	-1.08%	7.57%	10.82%	8.05%	
FINISTERRE - EMD TRF (SBU0) JPMorgan EMBI Global Diversified Index (JP61TUS)	140,515,300.00	0.80%	2.21%	-1.08%	7.57%	10.82%	8.05%	
			2.86%	0.88%	9.89%	13.79%	10.29%	2.60%
FORTRESS	425,513.02	0.00%	0.00%	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%	0.00%	37.38%	39.22%	37.32%	25.01%	20.41%
			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
GOLDENTREE	982,905,289.48	5.59%	0.54%	-0.78%	7.89%	11.06%	11.61%	9.66%
GOLDENTREE - DIST FUND (MFLZ)	4,040,261.75	0.02%	0.00%	0.00%	-23.39%	-24.09%	10.64%	27.87%
GOLDENTREE - SMA (MF74)	803,448,664.40	4.57%	0.61%	-0.89%	7.69%	10.13%	10.65%	8.62%
GOLDENTREE - SMA-PB (SBT4)	175,416,363.33	1.00%	0.22%	-0.19%	9.93%	13.62%	33.89%	23.49%
ICE BofA US High Yield Index (MLB1TUS)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
GOLDMAN SACHS	36,772.00	0.00%						
GS - WEST STREET STRAT SOL II (SBYG) Bloomberg Global Aggregate ex-USD (BCR3TUS)	36,772.00	0.00%						
			2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%

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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
GRAMERCY	483,979,809.26	2.75%	2.45%	4.80%	12.61%	11.30%	4.33%	3.77%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002) <i>JPMorgan EMBI Global Diversified Index (JP61TUS)</i>	483,979,809.26	2.75%	2.45%	4.80%	12.61%	11.30%	4.33%	3.77%
			2.86%	0.88%	9.89%	13.79%	10.29%	2.60%
INDUSTRY VENTURES	616,222,870.97	3.50%	-0.50%	-0.56%	5.60%	7.07%	1.09%	10.58%
IND VENT - DIRECT (MFN9)	29,085,562.70	0.17%	-5.28%	-5.28%	-6.59%	-11.93%	-10.65%	2.33%
IND VENT - DIRECT II (SBU2)	64,907,788.20	0.37%	-0.73%	-0.73%	0.43%	0.48%	-5.95%	6.50%
IND VENT - DIRECT III (SBR8)	34,647,386.47	0.20%	4.32%	4.32%	16.25%	15.05%	0.36%	
IND VENT - IV ARROWHEAD (SBR6)	50,779,109.10	0.29%	0.00%	-0.07%	16.24%	19.62%	11.32%	
IND VENT - PARTNERSHIP (MFN7)	34,120,069.50	0.19%	0.00%	0.00%	-0.63%	-4.63%	-8.14%	10.66%
IND VENT - PRT HOLD III-A (MFNV)	2,053,227.74	0.01%	-0.09%	-0.09%	-3.14%	-4.06%	-19.01%	-8.57%
IND VENT - PRT HOLD II (MFMA)	26,658,718.26	0.15%	-5.41%	-5.41%	-6.18%	-7.69%	-3.73%	2.50%
IND VENT - PRT HOLD III (MFNH)	26,534,014.32	0.15%	-3.41%	-3.41%	-3.91%	-4.49%	-8.86%	-1.68%
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%	0.00%	-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 (SBEV)	66,021,114.38	0.38%	0.00%	0.00%	3.87%	6.27%	8.28%	13.66%
IND VENT - TECH BUYOUT II (SBR7)	54,286,075.78	0.31%	0.00%	0.00%	12.44%	17.42%	14.23%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
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	0.40%	0.00%	-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%	2.86%	10.26%	12.02%	8.61%	10.65%
INVESCO	70,113,010.90	0.40%	-0.23%	1.00%	3.40%	2.74%	-4.31%	-3.11%
INVESCO - ASIA CORE RE (MFKG)	53,112,614.44	0.30%	-0.30%	-0.30%	2.56%	2.56%	-4.52%	-3.34%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	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)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%

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KAYNE ANDERSON	477,055,751.83	2.71%	1.58%	6.27%	12.22%	15.57%	15.72%	17.65%
KA - BDC (SBVJ)	76,851,580.80	0.44%	11.04%	8.32%	6.67%	3.85%	13.78%	12.71%
ICE BofA US High Yield Index (MLB1TUS)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
KA - ENERGY VII (MFPH)	1,075,210.13	0.01%	0.00%	-7.84%	-7.01%	-27.99%	-10.46%	12.30%
KA - KEPE KRAKEN CF (SBW4)	6,182,891.66	0.04%	0.00%	-11.95%	15.00%	24.26%		
KA - KPEIF II (SBEU)	15,289,171.75	0.09%	0.00%	1.17%	22.06%	22.09%	29.58%	32.23%
KA - KPEIF III (SBW5)	16,015,966.02	0.09%	0.00%	-3.57%	7.17%	12.45%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,995,855.55	0.11%	0.00%	-0.01%	1.47%	1.47%		
KA - PARTNERS FUND IV (MFPR)	21,175,814.23	0.12%	0.00%	0.41%	6.53%	7.79%	9.56%	17.37%
KA - PARTNERS FUND V (SBRZ)	55,388,024.61	0.31%	0.00%	9.30%	21.18%	32.24%	22.58%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
KA - CO-INV (SBR5)	10,047,528.00	0.06%	0.00%	1.66%	2.51%	8.07%	-3.26%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
KA - MLP (MFPV)	132,618,018.86	0.75%	-0.91%	9.62%	17.82%	23.37%	18.43%	18.72%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			4.68%	23.88%	37.65%	43.46%	15.40%	10.77%
KA - RED III (MFPW)	7,552,887.29	0.04%	3.69%	3.69%	7.99%	10.00%	10.27%	13.74%
KA - RED IV (SBVI)	12,519,344.83	0.07%	3.93%	3.93%	10.69%	14.72%	14.95%	11.63%
KA - RED V (MFPV)	10,041,808.92	0.06%	0.64%	-1.94%	-6.03%	-8.38%	-7.09%	6.57%
KA - REP VI (SBUL)	25,314,728.63	0.14%	0.00%	3.13%	12.91%	20.02%	16.98%	
KA - REP VII (SBWQ)	47,353,960.52	0.27%	0.00%	1.84%				
KA - REP VII MOB COINV (SBYF)	19,632,960.00	0.11%	-0.05%	-0.05%				
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
LEXINGTON	875,836.58	0.00%	-1.51%	-1.25%	3.32%	-0.15%	-11.76%	-3.43%
LEXINGTON - MID MRKT I (MFMZ)	49,271.89	0.00%	4.45%	-3.13%	-2.99%	-2.79%	-19.94%	-26.34%
LEXINGTON - MID MRKT II (MFMY)	181,939.20	0.00%	-8.00%	1.90%	2.99%	-2.40%	-23.81%	-8.41%
LEXINGTON - PRT VI (MFMX)	182,880.42	0.00%	0.18%	0.17%	32.53%	30.14%	11.77%	-1.47%
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%	2.86%	10.26%	12.02%	8.61%	10.65%
LUMINARX	137,041,537.45	0.78%	1.60%	3.12%	12.08%	12.89%		
LUMINARX - MCA (SBVX)	17,586,288.65	0.10%	0.00%					
LUMINARX - OAS FUND (SBVY)	119,455,248.80	0.68%	1.85%	3.33%	12.31%	13.12%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
MAN GROUP	326,617,625.41	1.86%	17.13%	18.04%	39.39%	43.97%	19.54%	18.48%
MAN GROUP - MCA (MF97)	326,617,625.41	1.86%	17.13%	18.04%	39.39%	43.97%	19.54%	18.48%
HALCYON BLENDED BM (SBCBM05)			1.70%	0.66%	4.97%	8.71%	8.76%	4.32%
MARATHON	294,230,720.99	1.67%	2.96%	5.71%	11.77%	12.00%	8.29%	7.62%
MARATHON - SMA (SBSG)	294,230,720.99	1.67%	2.96%	5.71%	11.77%	12.00%	8.29%	7.62%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%

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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	27,927.00	0.00%	9.08%	9.08%	1.08%	1.08%	-16.35%	-22.81%
OAKTREE - RE OPP V (MFKJ)	27,927.00	0.00%	9.08%	9.08%	1.08%	1.08%	-16.35%	-22.81%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
PARTNERS GROUP	894,072,873.99	5.08%	1.76%	-3.14%	4.39%	4.96%	3.68%	7.44%
PTNRS GRP - MCA (MF86)	826,017,024.76	4.70%	1.59%	-2.23%	4.82%	5.67%	5.47%	8.95%
PTNRS GRP - SEC 2004 (MFLA)	400,024.06	0.00%	0.64%	-2.53%	-10.79%	-7.88%	-6.82%	2.95%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
PTNRS GRP - SEC 2008 (MFM8)	51,319.10	0.00%	0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
STATE STREET PE 1 QTR LAG (SDCDAILY)								
PTNRS GRP - RE SEC 2013 (MF91)	13,149,818.91	0.07%	0.00%	-0.01%	7.67%	7.78%	-14.43%	-7.96%
PTNRS GRP - RE SEC 2017 (MFPN)	54,454,687.14	0.31%	0.00%	-1.91%	-3.95%	-6.74%	-7.47%	0.31%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
PATHWAY	831,964,684.03	4.73%	1.14%	3.66%	10.91%	13.71%	14.41%	15.72%
PATHWAY - MCA (MF88)	722,561,625.30	4.11%	1.34%	4.08%	10.87%	14.91%	16.22%	18.82%
PATHWAY - PPEF VII (MFMS)	109,403,058.73	0.62%	-0.18%	0.96%	10.66%	6.47%	6.13%	6.33%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
PATRIA	61,984,963.08	0.35%	4.41%	4.39%	20.21%	19.20%	10.59%	13.64%
PATRIA - ESP 2004 (MFLB)	156,646.95	0.00%	1.81%	-1.40%	-0.07%	-13.67%	-11.85%	-15.04%
PATRIA - ESP 2008 (MFLD)	447.27	0.00%	-99.71%	-99.72%	-99.72%	-99.71%	-89.25%	-73.47%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
PATRIA - SOF I (MFLE)	607,942.56	0.00%	-5.72%	-5.72%	-5.61%	-11.19%	-16.24%	-12.85%
PATRIA - SOF III (MFPS)	2,072,656.88	0.01%	-12.02%	-12.02%	-14.29%	-12.82%	-4.24%	5.09%
PATRIA - SOF IV (SBUD)	40,187,504.66	0.23%	2.12%	2.12%	13.20%	11.70%	12.56%	21.72%
PATRIA - SOF V (SBW2)	18,959,764.75	0.11%	13.49%	13.49%	91.09%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.26%	12.02%	8.61%	10.65%
PGIM	281,030,905.59	1.60%	1.34%	1.27%	2.98%	5.50%	1.02%	3.20%
PGIM RE - PRISA II (MFKP)	168,881,669.04	0.96%	0.88%	1.40%	3.21%	4.66%	-2.89%	2.60%
PGIM RE - PRISA III (MFN1)	88,570,419.09	0.50%	1.78%	1.78%	2.98%	3.93%	-0.39%	5.24%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
PGIM RE - PRECap VI (MFPD)	4,822,483.39	0.03%	3.04%	-8.73%	-16.77%	-16.09%	-20.91%	-13.83%
PGIM RE - PRECap VII (SBVG)	18,756,334.06	0.11%	3.04%	0.75%	6.42%	11.98%	10.76%	9.25%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	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
PINNACLE	807,455,468.78	4.59%	3.11%	3.33%	7.06%	3.86%	5.69%	10.56%
PINNACLE - NAT RESOURCE (MFNA)	317,157,710.00	1.80%	2.89%	3.70%	4.33%	-1.18%	1.05%	10.62%
PINNACLE - PHYS FIN II (MFL9)	490,297,758.78	2.79%	3.25%	3.09%	9.14%	7.85%	9.62%	11.22%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			4.68%	23.88%	37.65%	43.46%	15.40%	10.77%
POLUS	42,881,374.37	0.24%	-4.24%	-7.23%	-14.51%	-12.06%	9.35%	8.67%
POLUS - CLI HOLDINGS (SBFE)	37,061,325.40	0.21%	-5.60%	-7.55%	-12.83%	-10.13%	12.04%	7.33%
POLUS - SMA (SBT5)	5,820,048.97	0.03%	5.40%	-5.23%	-19.64%	-14.18%	7.17%	8.75%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			2.14%	-1.36%	-0.82%	1.24%	2.25%	-2.80%
RUSSELL	887,819,829.77	5.05%	-2.13%	-1.38%	0.04%	1.01%	0.86%	-4.54%
RUSSELL - IR HEDGING (MF72)	25,698,897.61	0.15%	5.01%	-0.74%	16.65%	21.07%	27.52%	19.07%
BBG BARC Agg Bd (sbcbm08)			0.11%	-0.04%	3.22%	4.06%	3.46%	0.18%
RUSSELL - BETA OVERLAY (MF61)	836,510,971.18	4.75%	-2.76%	-0.68%	2.49%	3.76%	2.39%	-2.27%
RUSSELL - CRNCY OVERLAY (MF62)	25,609,960.92	0.15%						
91 Day Treasury Bill (SBCBM09)			0.29%	0.86%	3.23%	3.95%	4.73%	3.40%
SBCERA Transition	823,201.66	0.00%	0.23%	0.88%	3.99%	7.12%	6.22%	5.06%
SBCERA Transition (MF49)	823,201.66	0.00%	0.23%	0.88%	3.99%	7.12%	6.22%	5.06%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.29%	0.86%	3.23%	3.95%	4.73%	3.40%
SSGA	3,451,489,194.20	19.62%	9.00%	3.39%	16.39%	27.70%	19.28%	12.02%
SSGA - TREASURY POOL (MF68)	245,505,930.39	1.40%	0.31%	0.83%	3.34%	4.03%	4.82%	3.44%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.29%	0.86%	3.23%	3.95%	4.73%	3.40%
SSGA - MSCI WORLD EX-US (SBSD)	785,872,271.51	4.47%	7.44%	1.79%	18.19%	26.78%	16.37%	
MSCI AC WORLD ex US (NET) (MS39NUS)			9.65%	2.73%	22.26%	32.20%	17.39%	8.38%
SSGA - S&P500 (MF43)	2,420,110,992.30	13.76%	10.49%	4.19%	17.31%	31.03%	21.71%	13.06%
Russell 3000 TR (RS14TUS)			10.20%	4.22%	17.25%	31.01%	21.30%	11.91%
STARWOOD	3,353,412.53	0.02%	1.30%	1.30%	7.19%	6.86%	2.98%	2.01%
STARWOOD - CAP FUND I-2 (MFKV)	2,848,210.34	0.02%	1.31%	1.31%	7.20%	6.92%	3.66%	2.80%
STARWOOD - GI OPP VII-A (MFKU)	505,202.18	0.00%	1.23%	1.23%	7.12%	6.57%	0.75%	-1.12%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	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%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			4.68%	23.88%	37.65%	43.46%	15.40%	10.77%

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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
TP BIRCH GROVE	263,043,587.24	1.50%	-0.92%	-4.00%	-3.94%	-3.90%	3.89%	1.70%
TP BIRCH GROVE - CRED STRT (MFNJ) ICE BofA US High Yield Index (MLB1TUS)	263,043,587.24	1.50%	-0.92% 1.70%	-4.00% 0.66%	-3.94% 4.97%	-3.90% 8.71%	3.89% 8.76%	1.70% 4.32%
TPG AG	84,709,051.36	0.48%	0.00%	2.78%	9.95%	12.11%		
TPG AG - EHF III (SBW0) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	84,709,051.36	0.48%	0.00% 0.00%	2.78% 1.15%	9.95% 3.59%	12.11% 4.91%		
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) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	477,988.85	0.00%	0.00% 0.00%	-9.68% 1.15%	-17.23% 3.59%	-34.16% 4.91%	-18.90% -1.01%	-19.43% 3.79%
WASATCH	313,775,035.24	1.78%	13.98%	4.01%	5.23%	15.22%	8.39%	
WASATCH - EM SELECT (SBVO) MSCI EMERGING MARKETS (MS37NUS)	313,775,035.24	1.78%	13.98% 14.71%	4.01% 5.21%	5.23% 32.70%	15.22% 46.68%	8.39% 20.67%	6.05%
WATERFALL	298,747,735.86	1.70%	-1.74%	-3.73%	-4.38%	-1.71%	1.31%	6.46%
WATERFALL - BIG FALLS (SBVS)	181,297,634.19	1.03%	-1.07%	-1.07%	3.59%	3.26%	6.39%	
WATERFALL - SMA (MF96)	8,531,730.49	0.05%	15.72%	-5.38%	-34.24%	-33.58%	-20.55%	-12.26%
WATERFALL - VICTORIA (MFNP) ICE BofA US High Yield Index (MLB1TUS)	57,397,921.37	0.33%	-7.28% 1.70%	-13.38% 0.66%	-18.79% 4.97%	-19.22% 8.71%	-8.12% 8.76%	-4.18% 4.32%
WATERFALL - PE CO-INV (SBEX)	36,966,786.38	0.21%	0.00%	0.04%	-0.45%	33.37%	24.39%	34.40%
WATERFALL - SENTINEL I (SBEY) STATE STREET PE 1 QTR LAG (SDCDAILY)	14,553,663.44	0.08%	0.00% 0.00%	0.00% 2.86%	7.05% 10.26%	4.87% 12.02%	17.13% 8.61%	26.82% 10.65%
WILLIAM BLAIR	350,476,705.65	1.99%	20.98%	10.67%	38.90%	56.93%	22.29%	
WILLIAM BLAIR - EM GROWTH (SBVR) MSCI EMERGING MARKETS (MS37NUS)	350,476,705.65	1.99%	20.98% 14.71%	10.67% 5.21%	38.90% 32.70%	56.93% 46.68%	22.29% 20.67%	6.05%
ZAIS	840,078,139.48	4.78%	-1.34%	-3.53%	-2.82%	0.07%	8.92%	6.99%
ZAIS - OPPORTUNITY FUND (MFLN)	159,013,792.99	0.90%	2.53%	-1.55%	-3.38%	-0.93%	6.05%	3.69%
ZAIS - SMA (MF82)	517,275,878.53	2.94%	1.97%	-0.38%	1.27%	4.59%	11.14%	9.00%
ZAIS - ZEPHYR 11 (SBWP)	106,398,252.65	0.60%	-6.53%	-6.53%	-4.12%	-4.12%		
ZAIS - ZEPHYR 8 (SBFD)	21,315,518.27	0.12%	-32.33%	-32.33%	-33.44%	-32.60%	6.96%	4.80%
ZAIS - ZEPHYR 9 (SBR4) ICE BofA US High Yield Index (MLB1TUS)	36,074,697.01	0.21%	-21.60% 1.70%	-21.60% 0.66%	-22.73% 4.97%	-20.40% 8.71%	-6.78% 8.76%	

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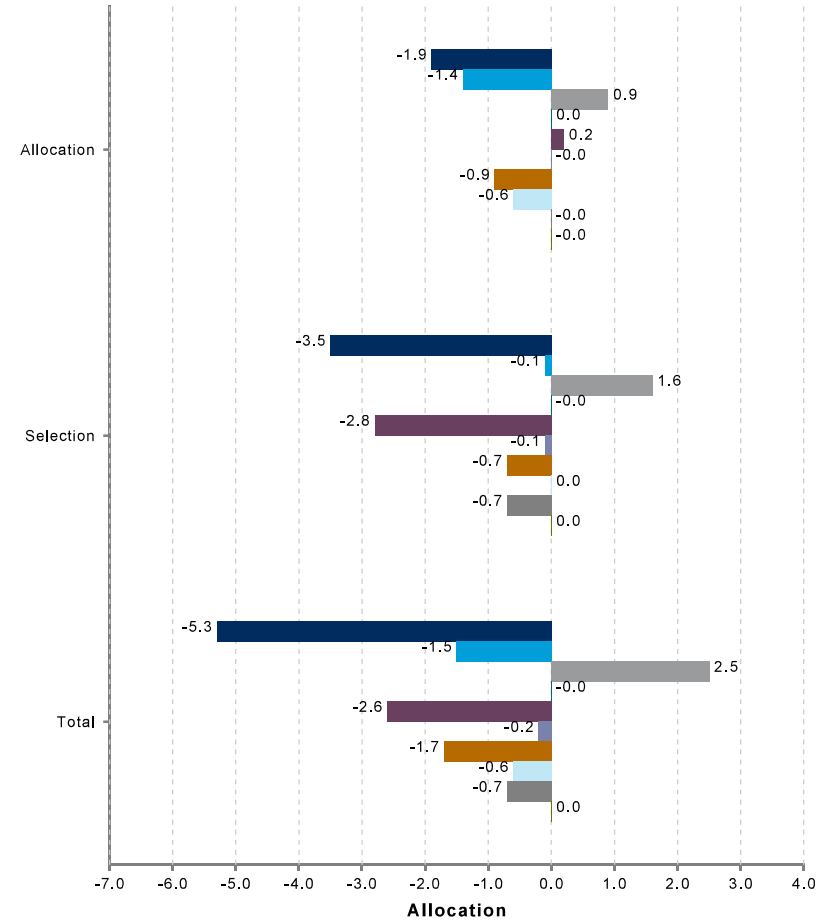
April 30, 2026

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	11.2	-6.1	-1.9	-3.5	-0.6	-5.3
TOTAL EQUITY	18.6	-11.4	30.6	-2.9	-1.4	-0.1	-	-1.5
TOTAL FIXED INCOME	25.9	-6.1	9.9	3.8	0.9	1.6	-	2.5
TOTAL REAL ESTATE	3.8	-1.2	3.9	-1.0	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.9	1.9	9.1	-16.7	0.2	-2.8	-	-2.6
TOTAL REAL ASSETS	5.6	-0.4	2.1	-2.5	-0.0	-0.1	-	-0.2
ALPHA POOL	15.6	8.6	2.7	-1.3	-0.9	-0.7	-	-1.7
TOTAL CASH/LIQUIDITY	5.1	3.1	4.2	0.2	-0.6	0.0	-	-0.6
OVERLAY PORTFOLIO	5.4	5.4	0.5	-15.2	-0.0	-0.7	-	-0.7
TOTAL INTEREST RATE HEDGING	0.1	0.1	21.1	16.3	-0.0	0.0	-	0.0

Value Added Effects



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

San Bernardino County Retirement

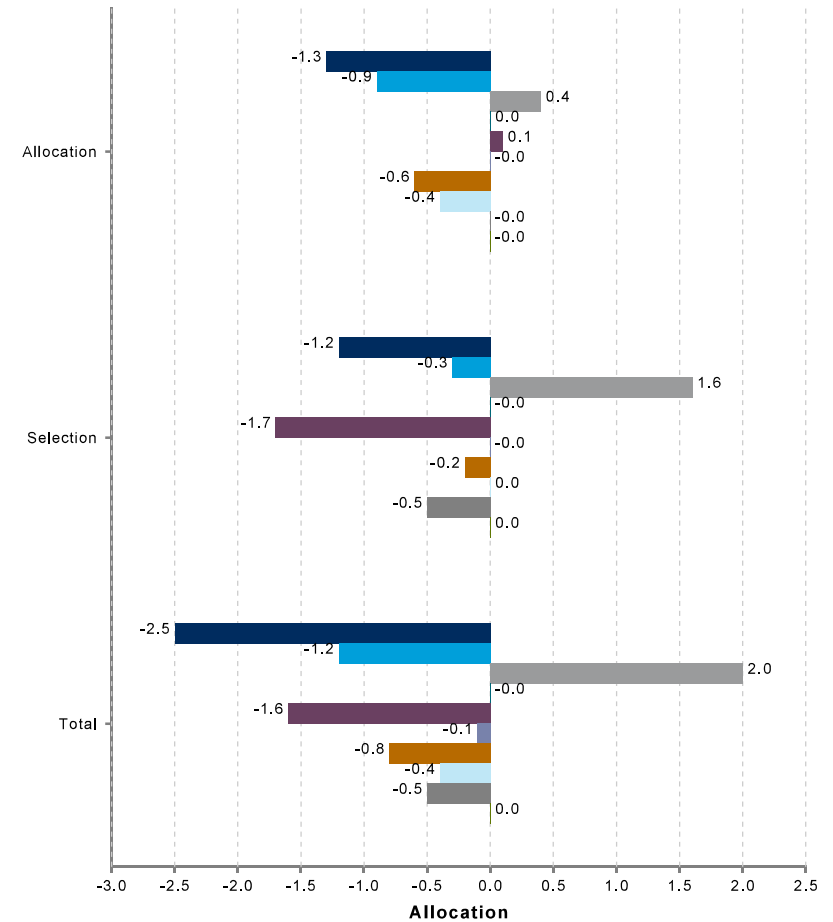
April 30, 2026

3 Year Plan Attribution



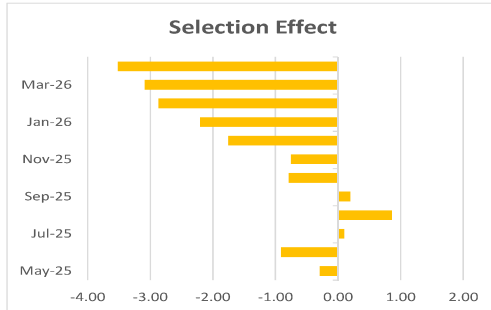
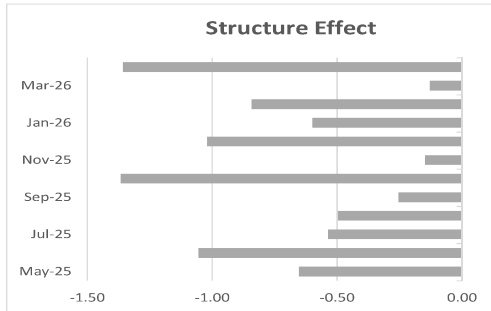
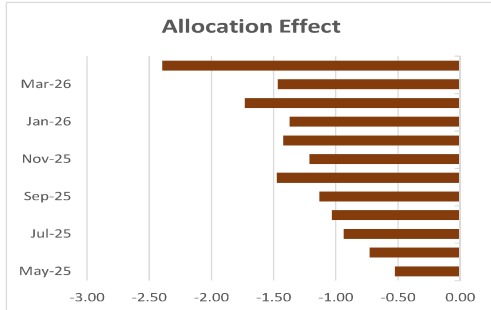
	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	9.0	-2.5	-1.3	-1.2	0.1	-2.5
TOTAL EQUITY	17.4	-12.6	17.9	-2.2	-0.9	-0.3	-	-1.2
TOTAL FIXED INCOME	28.1	-3.9	9.6	3.8	0.4	1.6	-	2.0
TOTAL REAL ESTATE	4.1	-0.9	-1.7	-0.7	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.6	0.6	8.0	-11.0	0.1	-1.7	-	-1.6
TOTAL REAL ASSETS	4.8	-1.2	0.7	-0.8	-0.0	-0.0	-	-0.1
ALPHA POOL	15.2	8.2	6.8	3.2	-0.6	-0.2	-	-0.8
TOTAL CASH/LIQUIDITY	4.2	2.2	4.8	0.1	-0.4	0.0	-	-0.4
OVERLAY PORTFOLIO	7.3	7.3	0.4	-10.2	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	27.5	23.3	-0.0	0.0	-	0.0

Value Added Effects

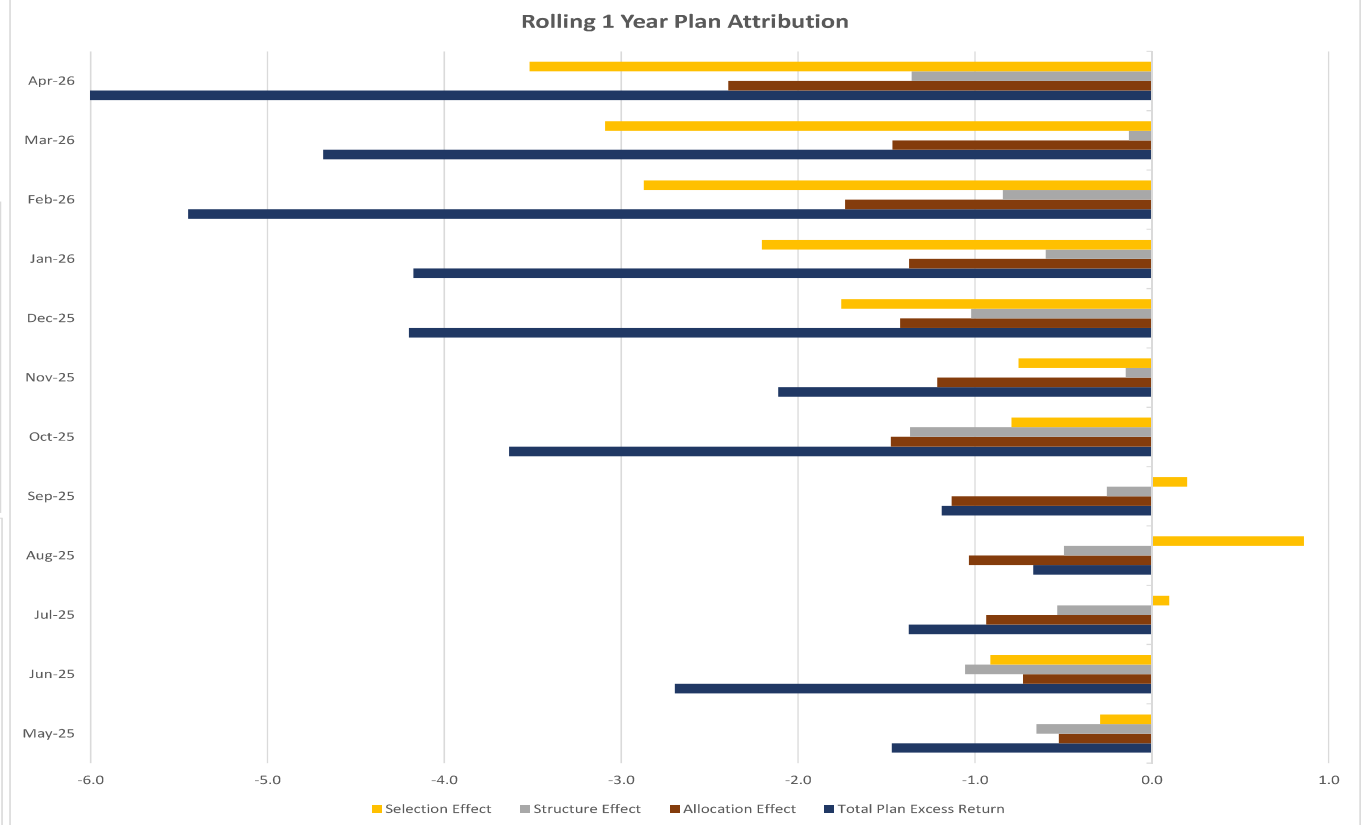


- TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
- TOTAL REAL ESTATE ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS ■ ALPHA POOL ■ TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO ■ TOTAL INTEREST RATE HEDGING

Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25
Total Plan Excess Return	(7.27)	(4.69)	(5.45)	(4.18)	(4.20)	(2.11)	(3.63)	(1.19)	(0.67)	(1.37)	(2.70)	(1.47)
Allocation Effect	(2.39)	(1.47)	(1.73)	(1.37)	(1.42)	(1.21)	(1.48)	(1.13)	(1.03)	(0.94)	(0.73)	(0.52)
Structure Effect	(1.36)	(0.13)	(0.84)	(0.60)	(1.02)	(0.15)	(1.37)	(0.25)	(0.50)	(0.54)	(1.06)	(0.65)
Selection Effect	(3.52)	(3.09)	(2.87)	(2.20)	(1.76)	(0.75)	(0.79)	0.20	0.86	0.10	(0.91)	(0.29)



Information Classification: Limited Access
 Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

APR-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%		7.74%		7.03%
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%		11.81%		5.80%
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%		-4.07%		1.24%
2025	-2.53%	2.42%	0.38%	-2.99%		-2.70%	
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	

* 5 Year Annualized Returns Effective APR

Information Classification: General

Information Classification: Limited Access

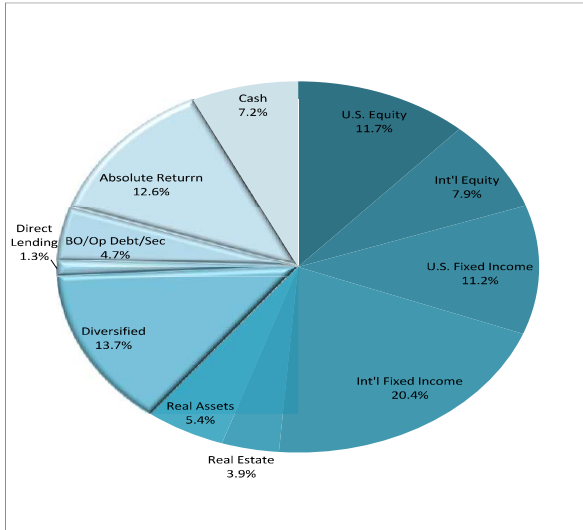
San Bernardino County Retirement

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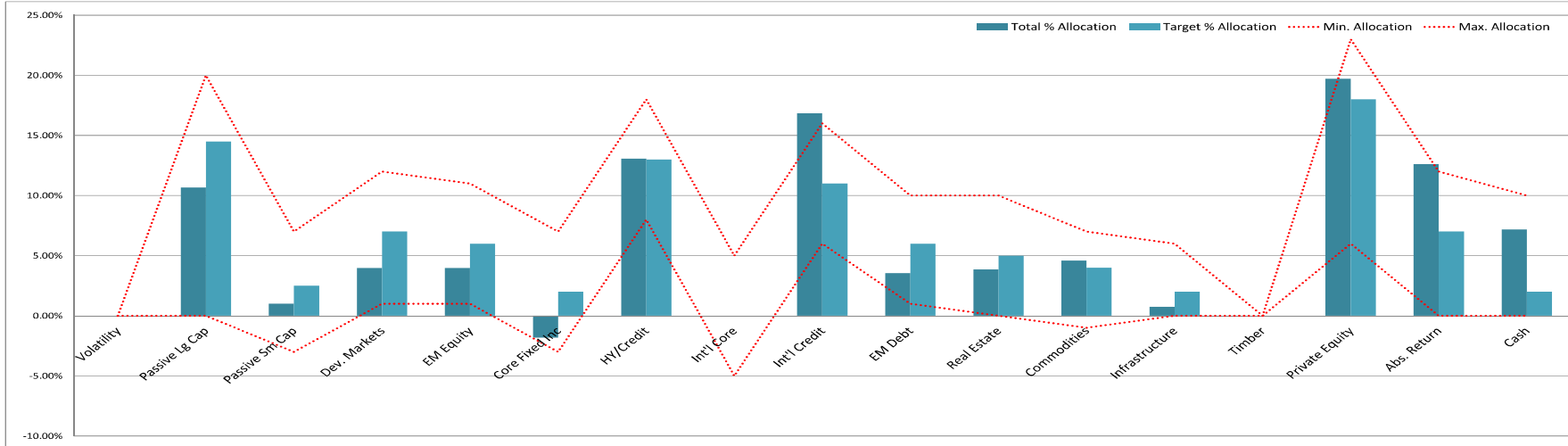
Net Mgr



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	2,420,110,992	-547,500,000	1,872,610,992	10.67%	14.50%	0%	20%
	Passive Small Cap	0	176,500,000	176,500,000	1.01%	2.50%	-3%	7%
SUB-TOTAL		2,420,110,992	-371,000,000	2,049,110,992	11.67%	17.00%	10%	27%
Int'l Equity	Developed Markets	785,872,272	-86,600,000	699,272,272	3.98%	7.00%	1%	12%
	Emerging Markets	664,251,741	32,000,000	696,251,741	3.97%	6.00%	1%	11%
	SUB-TOTAL	1,450,124,012	-54,600,000	1,395,524,012	7.95%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	-320,200,000	-320,200,000	-1.82%	2.00%	-3%	7%
	High Yield/Credit	2,294,237,206	0	2,294,237,206	13.07%	13.00%	8%	18%
	SUB-TOTAL	2,294,237,206	-320,200,000	1,974,037,206	11.24%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,264,756,812	1,691,500,000	2,956,256,812	16.84%	11.00%	6%	16%
	Em. Market Debt	624,495,109	0	624,495,109	3.56%	6.00%	1%	10%
	SUB-TOTAL	1,889,251,921	1,691,500,000	3,580,751,921	20.40%	17.00%	13%	23%
Real Estate	Real Estate	676,461,739	0	676,461,739	3.85%	5.00%	0%	10%
	Commodities	807,506,672	0	807,506,672	4.60%	4.00%	-1%	7%
Real Assets	Infrastructure	132,618,019	0	132,618,019	0.76%	2.00%	0%	6%
	Timber	2,300,970	0	2,300,970	0.01%	0.00%	0%	0%
	SUB-TOTAL	942,425,661	0	942,425,661	5.37%	6.00%	0%	10%
P.E and V.C	Private Equity	3,460,430,861	0	3,460,430,861	19.71%	18.00%	6%	23%
Absolute Return	Absolute Return	3,162,986,899	-945,700,000	2,217,286,899	12.63%	7.00%	0%	12%
Cash	Cash	1,259,570,031	0	1,259,570,031	7.17%	2.00%	0%	10%
Total	Total	17,555,599,323	0	17,555,599,323	100.00%	100.00%		



Information Classification: Confidential

San Bernardino County Retirement

April 30, 2026

Net Mgr



Performance by Asset Class/Strategy	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	17,555,599,322.57	3.08	1.46	2.81	7.74	11.23	8.98	7.03	8.31	8.51	8.79	Jul-01-82
SBCERA TOTAL PLAN INDEX		5.50	3.24	5.33	11.81	18.50	11.79	5.80	7.36	7.20		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		6.27	2.52	4.43	12.45	20.22	13.21	7.09	9.05	9.05		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		4.80	2.85	4.68	10.24	16.11	10.22	4.81				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		3.37	2.94	4.68	10.28	14.75	9.64	5.44				Oct-01-19
TOTAL PUBLIC EQUITY	3,870,235,004.70	10.99	4.23	7.03	18.05	30.64	17.88	8.78	10.94	9.41	8.76	Jun-01-83
TOTAL EQUITY BENCHMARK		10.98	4.20	8.41	21.61	34.57	20.53	10.10	12.19	12.17		Jun-01-83
U.S. EQUITY	2,420,110,992.30	10.49	4.19	5.71	17.31	31.03	19.49	11.14	13.45	10.65	8.44	Jun-01-83
Russell 3000 TR		10.20	4.22	5.84	17.25	31.01	21.30	11.91	14.76	14.75	11.46	Jun-01-83
U.S. PASSIVE EQUITY	2,420,110,992.30	10.49	4.19	5.71	17.31	31.03	19.50	11.14	13.62	12.12		Jan-01-97
Russell 3000 TR		10.20	4.22	5.84	17.25	31.01	21.30	11.91	14.76	14.75		Jan-01-97
INT'L EQUITY	1,450,124,012.40	11.85	4.29	9.31	19.30	29.98	14.46	3.81	5.67	6.02	6.60	Apr-01-86
MSCI AC WORLD ex US (NET)		9.65	2.73	8.88	22.26	32.20	17.39	8.38	9.53	9.10		Apr-01-86
DEVELOPED MKT INTL EQUITY	785,872,271.51	7.44	1.79	6.59	18.19	26.78	14.88	6.66	7.06	5.57	5.34	Jan-01-07
TOTAL DEV INTL EQUITY BM		9.65	2.73	8.88	22.26	32.20	17.39	8.38	9.53	8.92	4.86	Jan-01-07
EMERGING MKTS EQUITY	664,251,740.89	17.57	7.42	12.71	20.65	33.99	13.74	1.79	4.26	5.23	6.99	Jul-01-04
MSCI EMERGING MARKETS		14.71	5.21	14.52	32.70	46.68	20.67	6.05	8.37	9.23	8.74	Jul-01-04
TOTAL FIXED INCOME	4,182,665,925.84	2.64	1.64	2.71	7.73	9.95	9.63	7.73	6.91	7.23	8.57	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		1.54	-0.07	0.65	3.50	5.93	5.60	0.88	2.22	2.62		Sep-01-82
U.S. FIXED INCOME	2,293,414,004.64	3.38	2.57	3.28	9.43	11.90	10.16	7.57	8.28	8.42	9.18	Jul-01-82
Bloomberg U.S. Aggregate		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	6.59	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,293,414,004.64	3.38	2.57	3.28	9.43	11.90	10.16	7.57	8.28	8.42	8.67	Jan-01-07
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	6.32	Jan-01-07
INT'L FIXED INCOME	1,889,251,921.19	1.76	0.51	2.05	5.55	7.49	8.92	7.71	5.93	6.44	5.80	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.63	0.10		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	624,495,109.27	2.39	3.41	6.02	11.35	11.85	5.80	3.07	2.15	2.93	4.45	May-01-04
TOTAL EM FIXED INC BM		2.73	1.37	2.18	8.12	11.70	10.01	0.73	1.62	2.07	5.52	May-01-04

San Bernardino County Retirement

April 30, 2026

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,264,756,811.93	1.45	-0.90	0.13	2.99	5.84	11.63	11.47	8.97	9.05	7.75	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>2.14</i>	<i>-1.36</i>	<i>0.24</i>	<i>-0.82</i>	<i>1.24</i>	<i>2.25</i>	<i>-2.80</i>	<i>-0.62</i>	<i>-0.41</i>	<i>1.54</i>	<i>Jan-01-07</i>
INTERNATIONAL CREDIT	1,264,756,811.93	1.45	-0.90	0.13	2.99	5.84	11.63	11.47	8.97	9.22	8.96	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		<i>2.14</i>	<i>-1.36</i>	<i>0.24</i>	<i>-0.82</i>	<i>1.24</i>	<i>2.25</i>	<i>-2.80</i>	<i>-0.83</i>	<i>0.64</i>	<i>3.37</i>	<i>Aug-01-09</i>
TOTAL REAL ESTATE	676,461,738.62	0.66	1.07	1.37	3.02	3.90	-1.66	3.17	3.90	4.80		Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</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.	67,604,506.05	-0.00	-1.54	-1.54	-1.67	-3.82	-9.90	-2.77	-1.40	2.68	6.15	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</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>5.86</i>	<i>Nov-01-14</i>
TOTAL CORE	137,821,665.81	-0.12	1.57	1.29	6.87	7.93	-1.53	-1.54	1.30	2.10	6.92	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</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>8.15</i>	<i>Jun-01-97</i>
ENHANCED RETURN R.E.	274,452,484.59	1.11	1.75	2.45	3.31	4.35	-2.25	3.36	3.78	5.39	7.35	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</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>7.35</i>	<i>Jun-01-03</i>
HIGH RETURN - U.S. R.E.	168,719,423.33	0.48	0.96	0.95	1.86	3.41	4.08	10.99	11.63	8.31	6.14	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</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>7.29</i>	<i>Jan-01-03</i>
HIGH RETURN - GLOBAL R.E.	27,863,658.83	2.74	-0.70	1.02	1.81	5.35	2.98	2.89	3.36	4.80	4.77	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</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>7.29</i>	<i>Jul-01-03</i>
STRUCTURED R.E.	0.02	0.00										Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>										<i>Apr-01-05</i>
TOTAL P.E & V.C.	3,460,430,860.63	0.56	0.56	1.23	7.15	9.12	7.98	11.43	13.54	13.38	11.10	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		<i>10.20</i>	<i>4.22</i>	<i>5.84</i>	<i>17.25</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.76</i>	<i>14.23</i>	<i>12.79</i>	<i>Sep-01-87</i>
DIVERSIFIED	2,407,141,331.48	0.80	0.69	1.28	7.64	9.34	7.93	11.80	14.82	14.91	9.74	Jul-01-04
<i>Russell 3000 TR</i>		<i>10.20</i>	<i>4.22</i>	<i>5.84</i>	<i>17.25</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.76</i>	<i>14.75</i>	<i>10.80</i>	<i>Jul-01-04</i>
BUYOUT	187,128,116.80	0.00	2.11	2.12	9.97	20.02	19.09	26.24	19.65	20.22	17.27	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>2.86</i>	<i>2.86</i>	<i>10.26</i>	<i>12.02</i>	<i>8.61</i>	<i>10.65</i>	<i>13.13</i>	<i>12.80</i>	<i>11.86</i>	<i>Sep-01-05</i>
SECONDARIES	202,734,588.90	1.38	1.32	2.02	13.04	18.03	9.33	13.44	14.46	13.14	11.98	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>2.86</i>	<i>2.86</i>	<i>10.26</i>	<i>12.02</i>	<i>8.61</i>	<i>10.65</i>	<i>13.13</i>	<i>12.80</i>	<i>11.60</i>	<i>Jun-01-05</i>
DIRECT LENDING	232,680,803.10	0.02	-1.19	-0.83	-2.21	-0.52	6.29	5.51	7.51	7.28	6.89	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>2.86</i>	<i>2.86</i>	<i>10.26</i>	<i>12.02</i>	<i>8.61</i>	<i>10.65</i>	<i>13.13</i>	<i>12.80</i>	<i>11.55</i>	<i>May-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
OPPORTUNISTIC DEBT	430,746,020.35	-0.64	-0.23	1.29	5.59	5.14	3.98	7.60	10.05	9.91	10.48	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.42	Jan-01-06
REAL ASSETS	942,425,661.30	2.53	4.74	8.26	9.15	7.38	7.59	11.33	10.28	7.93		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72		Dec-01-05
TOTAL COMMODITIES	807,506,672.09	3.11	3.33	5.67	7.06	3.87	5.68	10.52	10.27	8.56	5.49	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	4.10	Apr-01-08
TIMBER	2,300,970.35	0.00	-5.78	-5.78	-6.23	-8.50	-17.89	-9.60	-7.04	-5.91	-1.82	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72		Jul-01-05
INFRASTRUCTURE	132,618,018.86	-0.91	9.62	19.18	17.82	23.37	18.24	17.38	15.68	14.46	8.38	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	4.47	Oct-01-07
ALPHA POOL	2,275,167,069.10	0.01	-1.68	-1.66	0.70	2.71	6.81	5.01	4.62	5.88	4.69	Jan-01-08
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67		Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,029,661,138.71	-0.02	-1.98	-1.98	0.39	2.54	7.02	5.19	4.86	6.29	4.85	Jun-01-06
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67		Jun-01-06
OVERLAY PORTFOLIO	862,120,932.10	-2.33	-1.40	1.25	-0.39	0.52	0.36	-4.91	6.67	13.12	6.23	May-01-15
SBCERA - TOTAL PLAN INDEX		5.50	3.24	5.33	11.81	18.50	11.79	5.80	7.36	7.20		May-01-15
TOTAL CASH/LIQUIDITY	1,260,393,232.59	0.49	0.72	1.54	3.24	4.19	4.83	3.69	2.82	2.19	2.14	Jan-01-16
ICE BofA US 3-Month Treasury Bill		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	2.22	Jan-01-16
TOTAL INTEREST RATE HEDGING	25,698,897.61	5.01	-0.74	0.72	16.65	21.07	27.52	19.07	8.24	-0.61	-2.61	Jan-01-16
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	1.95	Jan-01-16

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	2,420,110,992.30	10.49	4.19	5.71	17.31	31.03	19.49	11.14	13.45	10.65	8.44
<i>Russell 3000 TR</i>		<i>10.20</i>	<i>4.22</i>	<i>5.84</i>	<i>17.25</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.76</i>	<i>14.75</i>	<i>11.46</i>
SSGA - S&P500	2,420,110,992.30	10.49	4.19	5.71	17.31	31.03	21.71	13.06	15.04	13.44	7.78
<i>Russell 3000 TR</i>		<i>10.20</i>	<i>4.22</i>	<i>5.84</i>	<i>17.25</i>	<i>31.01</i>	<i>21.30</i>	<i>11.91</i>	<i>14.76</i>	<i>14.75</i>	<i>10.27</i>
TOTAL INTERNATIONAL EQUITY	1,450,124,012.40	11.85	4.29	9.31	19.30	29.98	14.46	3.81	5.67	6.02	6.60
<i>MSCI AC WORLD ex US (NET)</i>		<i>9.65</i>	<i>2.73</i>	<i>8.88</i>	<i>22.26</i>	<i>32.20</i>	<i>17.39</i>	<i>8.38</i>	<i>9.53</i>	<i>9.10</i>	
SSGA - MSCI WORLD EX-US	785,872,271.51	7.44	1.79	6.59	18.19	26.78	16.37				18.30
<i>MSCI AC WORLD ex US (NET)</i>		<i>9.65</i>	<i>2.73</i>	<i>8.88</i>	<i>22.26</i>	<i>32.20</i>	<i>17.39</i>				<i>17.57</i>
WILLIAM BLAIR - EM GROWTH	350,476,705.65	20.98	10.67	20.93	38.90	56.93	22.29				20.30
<i>MSCI EMERGING MARKETS</i>		<i>14.71</i>	<i>5.21</i>	<i>14.52</i>	<i>32.70</i>	<i>46.68</i>	<i>20.67</i>				<i>18.42</i>
WASATCH - EM SELECT	313,775,035.24	13.98	4.01	4.76	5.23	15.22	8.39				9.85
<i>MSCI EMERGING MARKETS</i>		<i>14.71</i>	<i>5.21</i>	<i>14.52</i>	<i>32.70</i>	<i>46.68</i>	<i>20.67</i>				<i>22.71</i>
TOTAL DOMESTIC FIXED INCOME	2,293,414,004.64	3.38	2.57	3.28	9.43	11.90	10.16	7.57	8.28	8.42	9.18
<i>Bloomberg U.S. Aggregate</i>		<i>0.11</i>	<i>-0.04</i>	<i>0.07</i>	<i>3.22</i>	<i>4.06</i>	<i>3.46</i>	<i>0.18</i>	<i>1.57</i>	<i>1.67</i>	<i>6.59</i>
APOLLO - AP GRANGE/INTEL	0.01										
<i>Bloomberg U.S. Aggregate</i>		<i>0.11</i>									
WATERFALL - VICTORIA	57,397,921.37	-7.28	-13.38	-13.38	-18.79	-19.22	-8.12	-4.18	-1.39	1.67	2.66
<i>ICE BofA US High Yield Index</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>4.98</i>	<i>5.81</i>	<i>5.31</i>
GOLDENTREE - SMA-PB	175,416,363.33	0.22	-0.19	1.68	9.93	13.62	27.92	20.16	20.51	17.31	25.63
<i>ICE BofA US High Yield Index</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>4.98</i>	<i>5.81</i>	<i>5.96</i>
MAN GROUP - MCA	326,617,625.41	17.13	18.04	18.04	39.39	43.97	19.54	18.48	11.15	10.33	9.56
<i>HALCYON BLENDED BM</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>5.10</i>	<i>5.90</i>	<i>5.53</i>
GOLDENTREE - DIST FUND	4,040,261.75	0.00	0.00	-8.01	-23.39	-24.09	10.64	27.87	18.11	12.83	12.71
<i>ICE BofA US High Yield Index</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>4.98</i>	<i>5.81</i>	<i>6.30</i>
GOLDENTREE - SMA	803,448,664.40	0.61	-0.89	0.36	7.69	10.13	10.65	8.62	8.88	9.91	
<i>ICE BofA US High Yield Index</i>		<i>1.70</i>	<i>0.66</i>	<i>1.14</i>	<i>4.97</i>	<i>8.71</i>	<i>8.76</i>	<i>4.32</i>	<i>4.98</i>	<i>5.81</i>	

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
WATERFALL - SMA	8,531,730.49	15.72	-5.38	-6.46	-34.24	-33.58	-20.55	-12.26	-5.91	0.00	1.59
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	5.45
APOLLO - OFFSHR CREDIT	124,401,937.70	-0.34	-0.18	0.56	5.25	7.31	8.93	6.57	6.82	6.66	9.40
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	8.83
KA - BDC	76,851,580.80	11.04	8.32	7.15	6.67	3.85	13.78	12.71			12.27
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32			4.43
WATERFALL - BIG FALLS	181,297,634.19	-1.07	-1.07	-0.16	3.59	3.26	6.39				6.04
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76				8.99
APOLLO - CREDIT STRAT	177,319,192.05	0.48	2.81	3.81	8.94	11.14	8.95	7.30	9.70	9.30	8.65
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	6.11
BEACH POINT - SELECT	358,091,093.15	-0.97	-2.33	-2.28	0.24	2.06	7.82	5.48	7.43	7.90	9.00
<i>ICE BofA US High Yield Index</i>		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	8.66
TOTAL INTERNATIONAL FIXED INCOME	1,889,251,921.19	1.76	0.51	2.05	5.55	7.49	8.92	7.71	5.93	6.44	5.80
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.63	0.10	
BSP - VIADUCT	107,478,172.69	0.00	0.19	0.19	3.93	7.71	19.37	17.58	14.27		13.72
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62		-0.73
BSP - SCF	17,351,912.81	1.81	9.36	10.78	14.98	21.64	6.56	10.08	0.74		1.80
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62		0.06
POLUS - SMA	5,820,048.97	5.40	-5.23	-5.93	-19.64	-14.18	7.17	8.75	7.63	7.71	7.17
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62	-0.41	0.48
FINISTERRE - EMD TRF	140,515,300.00	2.21	-1.08	0.63	7.57	10.82	8.05				9.98
<i>JPMorgan EMBI Global Diversified Index</i>		2.86	0.88	1.57	9.89	13.79	10.29				11.70
BSP - VIADUCT II	31,312,459.88	0.00	0.00	9.06	22.01						22.01
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82						1.35
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		2.86									
MARATHON - SMA	294,230,720.99	2.96	5.71	5.75	11.77	12.00	8.29	7.62	7.81	9.09	6.86

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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>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62	-0.41	0.43
BSP - SMA	714,124,156.21	1.62	-3.37	-2.14	0.28	3.75	10.48	11.20	8.52	9.67	9.82
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80	-0.62	-0.41	0.48
POLUS - CLI HOLDINGS	37,061,325.40	-5.60	-7.55	-6.95	-12.83	-10.13	12.04	7.33			10.22
<i>Bloomberg Global Aggregate ex-USD</i>		2.14	-1.36	0.24	-0.82	1.24	2.25	-2.80			-1.12
ARROW - SMA	7,464,292.97	0.00									0.14
<i>Bloomberg Global Aggregate ex-USD</i>		2.14									-2.07
GS - WEST STREET STRAT SOL II	36,772.00										
<i>Bloomberg Global Aggregate ex-USD</i>											
GRAMERCY FUNDS MANAGEMENT LLC	483,979,809.26	2.45	4.80	7.70	12.61	11.30	4.33	3.77	2.09	2.71	4.23
<i>JPMorgan EMBI Global Diversified Index</i>		2.86	0.88	1.57	9.89	13.79	10.29	2.60	3.27	3.86	3.76
ARINI CREDIT MASTER	49,876,950.00	-0.25									-0.25
<i>Bloomberg Global Aggregate ex-USD</i>		2.14									2.14
ARINI - COF II	0.01	0.00									
<i>Bloomberg Global Aggregate ex-USD</i>		2.14									
TOTAL REAL ESTATE	676,461,738.62	0.66	1.07	1.37	3.02	3.90	-1.66	3.17	3.90	4.80	
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	
STARWOOD - CAP FUND I-2	2,848,210.34	1.31	1.31	1.31	7.20	6.92	3.66	2.80	4.23	1.35	1.32
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.46
STARWOOD - GI OPP VII-A	505,202.18	1.23	1.23	1.23	7.12	6.57	0.75	-1.12	2.03	-0.08	-0.68
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.46
348 WEST HOSPITALITY	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
INVESCO - RE US VI	17,000,396.46	0.00	5.32	5.32	6.26	3.36	-4.20				-2.79
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01				-1.67
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
KA - REP VII MOB COINV	19,632,960.00	-0.05	-0.05	-0.05							-0.05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15							2.35
TRI-CON CAPITAL VII	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	26.29	21.22	15.53	11.77	7.45
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.61
APOLLO - CARDINAL CO-INV	3,996,786.35	0.00	-0.61	-0.61	-2.75	-2.75					-3.93
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91					-1.04
TPG AG - EHF III	84,709,051.36	0.00	2.78	2.78	9.95	12.11					6.39
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91					3.62
KA - REP VII	47,353,960.52	0.00	1.84	1.84							7.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15							3.59
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	-8.51
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.18
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
APOLLO - RE FUND II	9,961,568.14	0.00	0.75	0.75	-1.88	-1.88	-10.24	-0.20	-0.64		4.70
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.70
PGIM RE - PRISA II	168,881,669.04	0.88	1.40	2.53	3.21	4.66	-2.89	2.60	2.77	4.51	5.16
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.11
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		3.40
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.46
KA - RED IV	12,519,344.83	3.93	3.93	3.93	10.69	14.72	14.95	11.63			11.06
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79			3.84
KA - REP VI	25,314,728.63	-0.00	3.13	3.13	12.91	20.02	16.98				18.73
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01				3.56
PGIM RE - PRISA III	88,570,419.09	1.78	1.78	1.78	2.98	3.93	-0.39	5.24	6.55	7.82	11.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.35

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OAKTREE - RE OPP V	27,927.00	9.08	9.08	6.17	1.08	1.08	-16.35	-22.81	-16.69	-12.53	-5.01
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.79
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
FORTRESS - JP OPP II	425,513.00	0.00	37.38	37.38	39.22	37.32	25.01	20.41	18.45	25.93	24.12
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.79
APOLLO - RE FUND III	32,345,378.64	0.00	-1.57	-1.57	-7.25	-7.44	3.44				15.07
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01				3.70
INVESCO - ASIA CORE RE	53,112,614.44	-0.30	-0.30	-0.97	2.56	2.56	-4.52	-3.34	-0.02	2.73	2.67
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.94
PGIM RE - PRECap VI	4,822,483.39	3.04	-8.73	-6.88	-16.77	-16.09	-20.91	-13.83	-8.26		-2.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.69
KA - RED III	7,552,887.29	3.69	3.69	3.60	7.99	10.00	10.27	13.74	12.68		11.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.34
PTNRS GRP - RE SEC 2013	13,149,818.91	-0.00	-0.01	-0.01	7.67	7.78	-14.43	-7.96	-6.53	-1.06	2.78
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.86
KA - RED V	10,041,808.92	0.64	-1.94	-1.94	-6.03	-8.38	-7.09	6.57	9.54		6.35
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.38
PGIM RE - PRECap VII	18,756,334.06	3.04	0.75	2.79	6.42	11.98	10.76	9.25			8.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79			3.84
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,460,430,860.63	0.56	0.56	1.23	7.15	9.12	7.98	11.43	13.54	13.38	11.10
TOTAL VC & PVT EQUITY BM		10.20	4.22	5.84	17.25	31.01	21.30	11.91	14.76	14.23	12.79
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	144,689.00										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - FUND VI	0.01										

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STATE STREET PE 1 QTR LAG		0.00									
PATRIA - ESP 2008	447.27	-99.71	-99.72	-99.72	-99.72	-99.71	-89.25	-73.47	-60.61	-45.69	-30.45
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.33
PATRIA - SOF I	607,942.56	-5.72	-5.72	-5.56	-5.61	-11.19	-16.24	-12.85	-6.07	-1.34	0.35
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.89
LEXINGTON - PRT VII	461,745.08	0.00	-2.77	-2.77	-4.25	-7.55	-12.69	-2.18	0.40	2.33	6.96
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.71
ARES - EU LOAN FUNDING	5,485,650.61	1.81	-10.28	-9.13	-4.83	5.94	30.05	15.51	15.82		11.82
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		13.08
IND VENT - SECONDARY VII	3,790,874.16	0.00	-0.00	-0.00	-3.56	-11.70	-6.16	1.46	6.34	9.32	9.11
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.16
IND VENT - TECH BUYOUT	66,021,114.38	0.00	0.00	0.00	3.87	6.27	8.28	13.66	9.33		7.84
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.66
PTNRS GRP - MCA	825,876,777.28	1.59	-2.23	-0.76	4.82	5.67	5.47	8.95	11.25	13.10	12.65
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.37
AURORA - EQ PARTNERS IV	484,733.02	0.00	-0.06	-0.06	-0.21	0.66	-3.09	-4.49	3.15	9.28	10.04
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.11
IND VENT - SECONDARY VIII	12,540,705.38	0.00	0.00	0.00	4.10	1.28	-4.28	1.89	10.11		18.15
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.98
KA - ENERGY VII	1,075,210.13	0.00	-7.84	-7.84	-7.01	-27.99	-10.46	12.30	-13.19		-4.86
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.98
ARES - PCS	11,095,302.74	0.00	1.53	1.53	11.31	10.94	10.31	8.71	8.71		8.45
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.88
WATERFALL - PE CO-INV	36,966,786.38	0.00	0.04	0.02	-0.45	33.37	24.39	34.40	18.41		17.94
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.65
IND VENT - DIRECT III	34,647,386.47	4.32	4.32	4.32	16.25	15.05	0.36				-2.61
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.42
ARES - SDLF III	34,048,498.15	-0.00	2.35	2.35	8.57	11.72					12.30

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					10.47
KA - KPEIF III FOURPOINT CO-INV	19,995,855.55	0.00	-0.01	-0.01	1.47	1.47					1.18
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					10.51
APOLLO - AP VALOR COMPUTE	42,552,664.26	0.12	0.12	0.12							0.12
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86							5.85
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					
CATALYST - FUND LP II	21,205,218.73	0.00	0.00	-0.02	0.77	0.57	-14.65	-9.00	2.76	2.02	6.72
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	10.14
BLKRK TCP - DIR LEND 8	631,773.40										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SPECIAL OPP	445,143.10	0.00	0.00	0.00	-15.62	-22.26	-3.14	8.40	15.49		22.43
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		13.01
KA - PARTNERS FUND IV	21,175,814.23	0.00	0.41	0.41	6.53	7.79	9.56	17.37	17.33		17.00
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.77
PATRIA - SOF III	2,072,656.88	-12.02	-12.02	-16.35	-14.29	-12.82	-4.24	5.09	8.06		11.96
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.77
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - MCA	26,524.61										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - WATERMAN	5,123,364.85	0.00	0.00	55.57	21.04	22.72	10.56	7.21	8.98	9.90	9.68
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.49
IND VENT - PARTNERSHIP	34,120,069.50	0.00	0.00	0.00	-0.63	-4.63	-8.14	10.66	11.82		10.56
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.96
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATHWAY - PPEF VII	109,403,058.73	-0.18	0.96	0.46	10.66	6.47	6.13	6.33	10.27	11.88	6.23

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.00
APOLLO - AP QUINCE/QXO	16,666,666.67	0.00									
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - ICOF II	10,200.01										
STATE STREET PE 1 QTR LAG		0.00									
CRESTLINE - PRT FIN	4,713,047.33	0.00	-0.54	-0.54	-4.32	1.94	10.99	9.27	10.36		10.04
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.56
IND VENT - SECONDARY IX	52,091,264.36	0.00	0.00	0.00	6.97	8.24	5.95	23.68			
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATHWAY - MCA	722,561,625.30	1.34	4.08	4.35	10.87	14.91	16.22	18.82	22.47	21.36	15.77
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.77
LEXINGTON - PRT VI	182,880.42	0.18	0.17	0.17	32.53	30.14	11.77	-1.47	-0.13	2.40	4.87
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.27
IND VENT - DIRECT	29,085,562.70	-5.28	-5.28	-5.28	-6.59	-11.93	-10.65	2.33	7.49		7.45
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		13.01
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD II	26,658,718.26	-5.41	-5.41	-5.41	-6.18	-7.69	-3.73	2.50	8.63	10.31	15.59
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.44
PTNRS GRP - SEC 2004	400,024.06	0.64	-2.53	-8.80	-10.79	-7.88	-6.82	2.95	3.78	1.61	3.76
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.10
PATRIA - SOF V	18,959,764.75	13.49	13.49	19.84	91.09						91.09
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26						12.02
ARES - ICOF III	0.01										

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD III-A	2,053,227.74	-0.09	-0.09	-0.09	-3.14	-4.06	-19.01	-8.57	-3.05	-4.86	-4.92
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.16
IND VENT - PRT HOLD III	26,534,014.32	-3.41	-3.41	-3.41	-3.91	-4.49	-8.86	-1.68	10.55	12.78	12.56
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.16
KA - KPEIF II	15,289,171.75	0.00	1.17	1.32	22.06	22.09	29.58	32.23	40.44		38.75
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.66
CRESTLINE - PRT FIN II	28,688,864.94	0.00	3.47	3.47	8.26	12.16	11.25	12.19			11.19
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			12.92
ARES - PCS II	55,532,062.22	0.00	1.87	1.87	9.57	11.32	12.71				7.98
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				7.22
LUMINARX - MCA	17,586,288.65	0.00									1.01
STATE STREET PE 1 QTR LAG		0.00									2.86
KA - KEPE KRAKEN CF	6,182,891.66	-0.00	-11.95	-11.95	15.00	24.26					30.43
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					11.44
BLKRK TCP - SS FUND IX	12,087,517.20	0.00	-9.57	-15.60	-19.54	-19.12	-1.95	-8.68	-0.75	2.62	0.66
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.26
PATRIA - ESP 2004	156,646.95	1.81	-1.40	-0.12	-0.07	-13.67	-11.85	-15.04	-10.58	-4.87	-0.84
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.15
PTNRS GRP - SEC 2006	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT II	64,907,788.20	-0.73	-0.73	-0.73	0.43	0.48	-5.95	6.50			7.27
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			13.05
BLKRK TCP - CO-INV 2017	3,233,887.85	0.00	-55.57	-55.57	-74.67	-74.78					
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					
BLKRK TCP - DIR LEND 9	18,307,153.49	0.00	-0.80	-0.80	0.81	2.29	4.81	4.69			5.33
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			13.24
IND VENT - IV ARROWHEAD	50,779,109.10	0.00	-0.07	-0.07	16.24	19.62	11.32				7.94

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.42
IND VENT - TECH BUYOUT II	54,286,075.78	0.00	0.00	0.00	12.44	17.42	14.23				7.47
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.42
IND VENT - SECONDARY X	71,111,577.35	0.00	-0.15	-0.15	15.76	45.62					39.60
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					9.38
IND VENT - PRT HOLD VII	12,255,398.51	0.00	0.00	0.00	22.23	40.78					36.96
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					10.78
ADAMS STREET - HEADWATERS	2,500,000.00	0.00	0.00								0.00
STATE STREET PE 1 QTR LAG		0.00	2.86								2.86
BLKRK TCP - ENERGY OPP	219,634.03	0.00	0.75	6.09	131.05	133.13	24.18	23.64	13.39	15.22	13.44
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.17
LEXINGTON - MID MRKT I	49,271.89	4.45	-3.13	-3.13	-2.99	-2.79	-19.94	-26.34	-20.52	-10.05	1.12
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.60
ARES - SPECIAL SITS I	32,949,103.50	0.00	1.32	1.32	10.95	8.05	4.42	15.98	15.23	13.38	5.08
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.16
WATERFALL - SENTINEL I	14,553,663.44	0.00	0.00	0.00	7.05	4.87	17.13	26.82	14.51		14.15
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.65
PATRIA - SOF IV	40,187,504.66	2.12	2.12	3.85	13.20	11.70	12.56	21.72			25.19
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			13.05
ADAMS STREET - MCA	259,732,283.24	0.00	3.48	3.48	12.34	16.08	10.16	12.04			17.02
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			14.34
KA - PARTNERS FUND V	55,388,024.61	0.00	9.30	9.30	21.18	32.24	22.58				17.23
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.88
APOLLO RR - MCA	233,804,741.82	-2.10	-1.97	-1.97	0.92	0.02					-0.33
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					8.34
LUMINARX - OAS FUND	119,455,248.80	1.85	3.33	4.88	12.31	13.12					12.23
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					9.05
KA - KPEIF III	16,015,966.02	0.00	-3.57	-3.57	7.17	12.45					8.65

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STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					11.44
APOLLO - EU PRINCIPAL	78,354.58	-4.11	-7.13	-5.93	-18.06	-18.46	-15.75	27.46	32.44	22.38	20.06
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.73
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	2.86	2.86	10.26	12.02					
LEXINGTON - MID MRKT II	181,939.20	-8.00	1.90	1.90	2.99	-2.40	-23.81	-8.41	-0.89	3.82	7.34
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	10.14
PTNRS GRP - SEC 2008	51,319.10										
STATE STREET PE 1 QTR LAG		0.00									
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		14.75
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.65
IND VENT - PRT HOLD VI	34,877,354.09	0.00	-0.57	-0.57	5.44	4.46	6.05				15.52
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				8.92
KA - CO-INV	10,047,528.00	0.00	1.66	1.66	2.51	8.07	-3.26				-0.88
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				4.80
TOTAL REAL ASSETS	942,425,661.30	2.53	4.74	8.26	9.15	7.38	7.59	11.33	10.28	7.93	
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		4.68									
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		4.68									
PINNACLE - NAT RESOURCE	317,157,710.00	2.89	3.70	5.65	4.33	-1.18	1.05	10.62	10.52	7.21	6.39
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	4.10
KA - MLP	132,618,018.86	-0.91	9.62	19.18	17.82	23.37	18.43	18.72	12.10		9.80
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72		8.08
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		4.68									

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PINNACLE - PHYS FIN II	490,297,758.78	3.25	3.09	5.68	9.14	7.85	9.62	11.22	10.91	9.83	6.95
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	5.48
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	-5.27
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	3.99
ENERGY SPEC - PTNR VI	51,203.31	0.00	-24.93	-24.93	-22.27	-15.31	-10.88	-2.61	-3.63	7.98	-2.60
TOTAL REAL ASSETS BENCHMARK		4.68	23.88	32.17	37.65	43.46	15.40	10.77	9.72	7.72	5.41
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		4.68									
ALPHA POOL	2,275,167,069.10	0.01	-1.68	-1.66	0.70	2.71	6.81	5.01	4.62	5.88	4.69
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	
ZAIS - ZEPHYR 11	106,398,252.65	-6.53	-6.53	-5.32	-4.12	-4.12					-4.12
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71					8.71
ZAIS - OPPORTUNITY FUND	159,013,792.99	2.53	-1.55	-1.82	-3.38	-0.93	6.05	3.69	2.30	5.00	6.39
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	6.53
APOLLO - ABF FUND	59,472,850.00	-0.09	0.83	1.35	5.85	7.53					8.34
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71					8.09
APOLLO - ACCORD+ II	189,383,096.20	2.56	2.44	2.44	13.48	15.10					11.76
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71					6.16
ZAIS - SMA	517,275,878.53	1.97	-0.38	0.15	1.27	4.59	11.14	9.00	8.32	10.09	8.40
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	5.69
APOLLO - WHCO	27,266,933.82	2.70	2.70	2.70	6.50	9.59					11.26
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71					8.09
ZAIS - ZEPHYR 9	36,074,697.01	-21.60	-21.60	-24.02	-22.73	-20.40	-6.78				-3.30
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76				5.32
CORRUM - GLBL CR OPP	196,520,047.50	0.00	-1.71	-1.71	3.77	3.74	1.14	3.37	-0.76	3.12	1.96
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	6.23
ARES - ECO MSTR FUND II	448,935,969.08	1.89	-0.17	-0.63	1.50	4.45	6.90	4.25	5.05		5.38

San Bernardino County Retirement

April 30, 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
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98		5.50
TP BIRCH GROVE - CRED STRT	263,043,587.24	-0.92	-4.00	-4.00	-3.94	-3.90	3.89	1.70	4.00	4.83	4.73
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	5.33
APOLLO - MCA	2,623,026.06	0.31	0.92	1.25	3.43	4.19	5.02	-5.82	-0.68	5.49	5.53
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32	4.98	5.81	5.16
SSGA - TREASURY POOL	245,505,930.39	0.31	0.83	1.12	3.34	4.03	4.82	3.44	2.73	2.32	1.56
ICE BofA US 3-Month Treasury Bill		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	1.35
ZAIS - ZEPHYR 8	21,315,518.27	-32.33	-32.33	-32.33	-33.44	-32.60	6.96	4.80			5.91
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76	4.32			4.93
APOLLO - ACCORD+	2,337,489.36	41.87	41.87	41.87	53.19	57.08	28.09				18.82
ICE BofA US High Yield Index		1.70	0.66	1.14	4.97	8.71	8.76				5.00
OVERLAY PORTFOLIO	862,120,932.10	-2.33	-1.40	1.25	-0.39	0.52	0.36	-4.91	6.67	13.12	6.23
SBCERA - TOTAL PLAN INDEX		5.50	3.24	5.33	11.81	18.50	11.79	5.80	7.36	7.20	
RUSSELL - BETA OVERLAY	836,510,971.18	-2.76	-0.68	1.65	2.49	3.76	2.39	-2.27	8.83	14.79	19.51
SBCERA - TOTAL PLAN INDEX		5.50	3.24	5.33	11.81	18.50	11.79	5.80	7.36	7.20	
RUSSELL - CRNCY OVERLAY	25,609,960.92										
91 Day Treasury Bill		0.29									
TOTAL INTEREST RATE HEDGING	25,698,897.61	5.01	-0.74	0.72	16.65	21.07	27.52	19.07	8.24	-0.61	-2.61
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	1.95
RUSSELL - IR HEDGING	25,698,897.61	5.01	-0.74	0.72	16.65	21.07	27.52	19.07	8.24	-0.61	-9.94
BBG BARC Agg Bd		0.11	-0.04	0.07	3.22	4.06	3.46	0.18	1.57	1.67	
TOTAL CASH/LIQUIDITY	1,260,393,232.59	0.49	0.72	1.54	3.24	4.19	4.83	3.69	2.82	2.19	2.14
ICE BofA US 3-Month Treasury Bill		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	2.22
CASH W/CBB & WF	20,841,553.50	0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	

San Bernardino County Retirement

April 30, 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
CASH ACCOUNT	1,238,728,477.43	0.49	0.72	1.57	3.29	4.26	4.89	3.72	2.83	2.15	3.53
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	
SBCERA Transition	823,201.66	0.23	0.88	1.02	3.99	7.12	6.22	5.06	4.00	4.88	4.43
<i>ICE BofA US 3-Month Treasury Bill</i>		0.29	0.86	1.14	3.23	3.95	4.73	3.40	2.73	2.28	1.36

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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