

San Bernardino County Employees' Retirement Association

Board Report

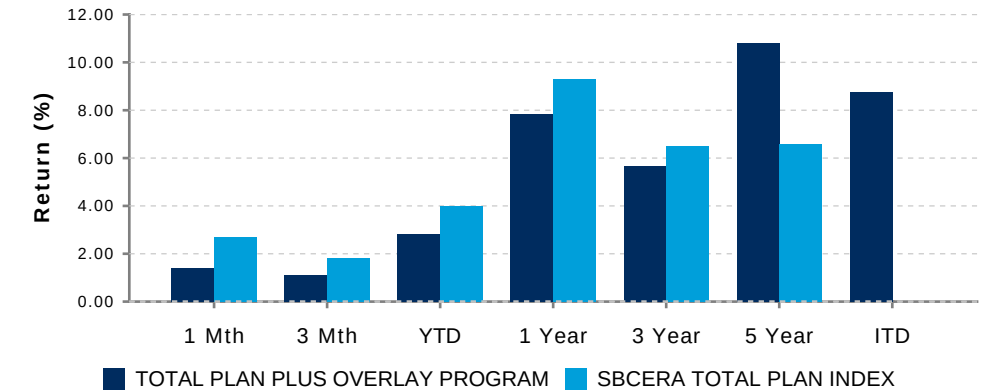
May 31, 2025

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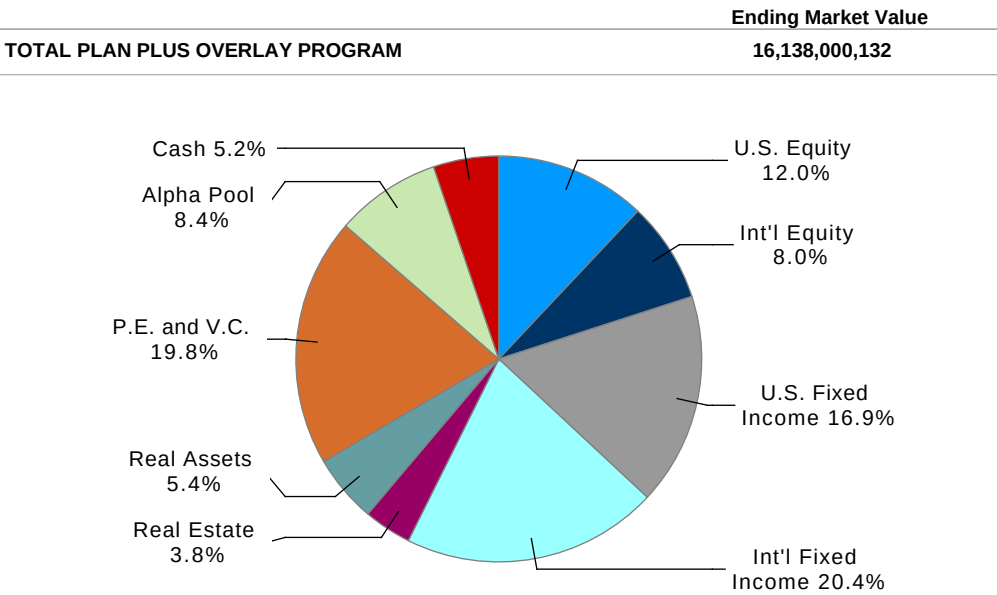
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Performance

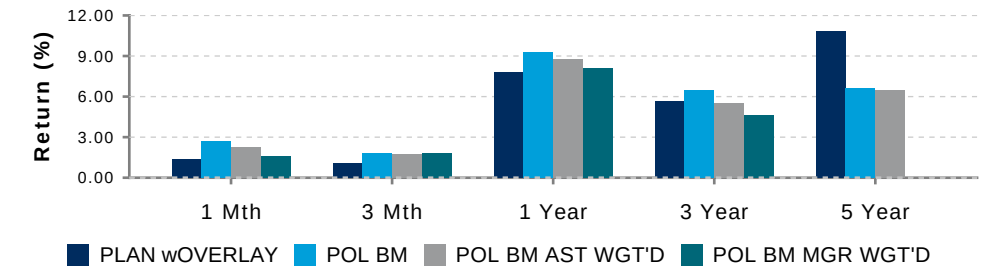


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.38	1.09	2.84	6.77	7.83	5.66	10.80	8.75	07/82
SBCERA TOTAL PLAN INDEX	2.70	1.83	4.01	7.97	9.30	6.48	6.60		07/82
Excess	-1.32	-0.74	-1.17	-1.20	-1.47	-0.83	4.20		

Asset Allocation



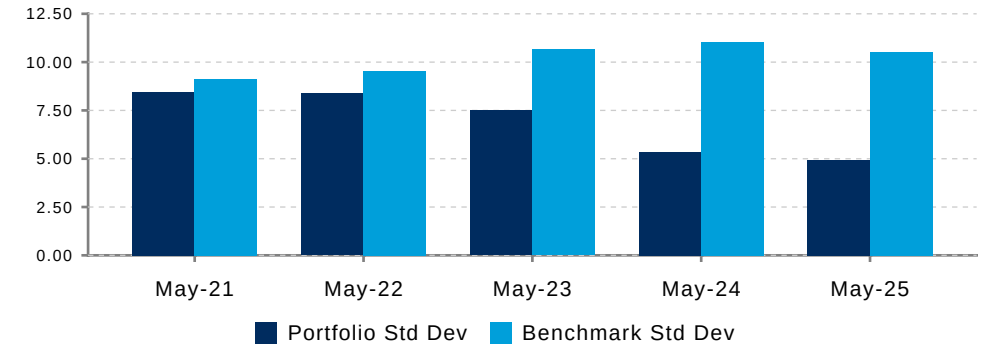
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.38	1.09	7.83	5.66	10.80
SBCERA TOTAL PLAN INDEX	2.70	1.83	9.30	6.48	6.60
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	2.28	1.76	8.77	5.49	6.50
SBCERA TOT PLAN INDEX MGR WGT'D	1.56	1.79	8.12	4.59	

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	5.66	4.94	10.53	0.24	0.44	6.10



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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
Alcentra	822,307,332.96	5.60%	0.31%	-2.58%	8.50%	13.02%	14.27%	17.65%
ALCENTRA - SMA (SBT6)	683,570,324.35	4.22%	0.34%	-3.27%	7.40%	9.75%	13.46%	17.50%
ALCENTRA - SCF (SBT8)	14,595,331.93	0.09%	2.32%	11.84%	10.93%	9.51%	0.03%	3.99%
ALCENTRA - VIADUCT (SBFB)	119,596,222.10	0.74%	0.00%	0.00%	14.59%	36.53%	21.85%	17.46%
ALCENTRA - VIADUCT (SBWJ)	4,545,454.55	0.55%						
Bloomberg Global Aggregate ex-USD (BCR3TUS)								
SSGA	2,849,185,466.48	17.60%	5.43%	1.77%	10.71%	13.53%	13.43%	14.44%
SSGA - TREASURY POOL (MF68)	236,589,635.28	1.46%	0.33%	1.02%	4.48%	4.92%	4.50%	2.54%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.36%	1.05%	4.34%	4.76%	4.45%	2.70%
SSGA - S&P500 (MF43)	1,963,111,017.83	12.13%	6.30%	-0.36%	9.60%	13.61%	14.43%	15.87%
Russell 3000 TR (RS14TUS)			6.34%	-0.54%	9.72%	13.12%	13.77%	15.34%
SSGA - MSCI WORLD EX-US (SBSD)	649,484,813.37	4.01%	4.79%	9.13%	16.40%	14.47%		
MSCI AC WORLD ex US (NET) (MS39NUS)			4.58%	8.11%	13.86%	13.75%		
Apollo	809,764,116.26	5.00%	1.27%	2.64%	7.84%	8.49%	7.06%	9.97%
APOLLO - MCA (MF93)	2,526,915.03	0.02%	0.38%	1.12%	4.50%	4.97%	-19.00%	-5.50%
APOLLO - ACCORD+ (SBR3)	181,531,621.07	1.12%	2.54%	5.16%	12.26%	12.26%	10.55%	
APOLLO - ABF FUND (SBWU)	55,730,900.00	0.34%	0.77%	2.45%	10.11%	11.46%		
APOLLO - WHCO (SBWV)	8,641,508.75	0.05%	2.90%	5.67%	15.25%	15.25%		
APOLLO - ACCORD+ II (SBWY)	88,643,806.65	0.55%	1.43%	3.26%				
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
APOLLO - EU PRINCIPAL (MFM5)	92,481.27	0.00%	-3.75%	-7.10%	-14.97%	-19.46%	0.52%	51.10%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
APOLLO - RE FUND II (MFNX)	10,445,878.75	0.06%	0.00%	-3.73%	-12.88%	-12.88%	-7.52%	-0.85%
APOLLO - RE FUND III (SBR5)	35,994,843.70	0.22%	0.00%	0.28%	5.44%	4.12%	9.30%	
APOLLO - CARDINAL CO-INV (SBVU)	3,879,803.81	0.02%	0.00%	-0.80%	-3.25%	-3.25%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
APOLLO - CREDIT STRAT (MFL3)	161,841,549.87	1.00%	1.44%	2.86%	9.44%	10.80%	7.18%	8.48%
APOLLO - OFFSHR CREDIT (MFLM)	175,985,522.34	1.09%	0.78%	1.53%	7.25%	8.57%	7.16%	9.79%
APOLLO - AP GRANGE/INTEL (SBWZ)	84,449,285.00	0.52%	0.00%	0.00%	0.00%			
Bloomberg U.S. Aggregate (BC29TUS)			-0.72%	-0.29%	4.47%			

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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
348 WEST	11,192,648.95	0.07%	-0.23%	0.73%	3.42%	3.25%	17.13%	14.13%
348 WEST HOSPITALITY (MFKE)	11,192,648.95	0.07%	-0.23%	0.73%	3.42%	3.25%	17.13%	14.13%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
Irradiant	264,639,640.03	1.63%	-0.89%	5.01%	-7.11%	-5.16%	0.69%	18.11%
IRRADIANT PARTNERS - MCA (SBVW)	264,639,639.98	1.63%	-0.89%	5.01%	-7.11%	-5.16%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
Ares	697,475,104.28	4.31%	1.77%	1.17%	7.75%	7.97%	7.16%	10.31%
ARES - ECO MSTR FUND II (MFN8)	568,489,533.10	3.51%	1.94%	0.51%	5.80%	6.08%	6.34%	8.59%
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
ARES - EU LOAN FUNDING (MFNW)	10,634,154.14	0.07%	7.84%	28.25%	35.74%	34.01%	25.90%	20.18%
ARES - ICOF III (MFNY)	684,018.00	0.00%	0.00%	6.16%	43.29%	43.29%	30.30%	21.76%
ARES - MCA (MF94)	1,030,586.78	0.01%	2.51%	3.23%	32.28%	35.01%		
ARES - SPECIAL SITS I (MFNR)	31,090,073.81	0.19%	-2.61%	-1.00%	0.16%	0.16%	7.64%	17.55%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
ARES - PCS (MFPM)	12,665,903.40	0.08%	-0.33%	-0.13%	4.81%	4.81%	6.08%	8.44%
ARES - PCS II (SBRW)	52,992,812.44	0.33%	1.60%	3.61%	10.08%	10.08%	7.29%	
ARES - SDLF III (SBW1)	19,888,022.60	0.12%	2.91%	6.11%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
ASL	50,828,112.23	0.31%	-0.20%	-4.55%	0.46%	1.33%	6.32%	11.29%
PATRIA - SOF IV (SBUD)	40,441,137.13	0.25%	0.00%	-2.74%	4.29%	6.13%	13.59%	30.80%
PATRIA - SOF I (MFLE)	610,552.38	0.00%	-10.80%	-10.80%	-20.69%	-20.69%	-24.72%	-10.20%
PATRIA - SOF III (MFPS)	9,470,690.32	0.06%	0.00%	-10.86%	-8.48%	-9.10%	2.91%	10.79%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
PATRIA - ESP 2004 (MFLB)	151,599.32	0.00%	-16.45%	-8.68%	-18.59%	-19.63%	-16.12%	-18.10%
PATRIA - ESP 2008 (MFLD)	154,133.06	0.00%	-0.13%	-19.76%	-38.40%	-39.18%	-26.28%	-14.51%
PATRIA - SOF V (SBW2)	862,461.94	0.01%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%

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AURORA	485,747.01	0.00%	0.87%	0.87%	0.71%	0.71%	-6.80%	2.91%
AURORA - EQ PARTNERS IV (MFML)	485,747.01	0.00%	0.87%	0.87%	0.71%	0.71%	-6.80%	2.91%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
BEACH POINT	350,204,799.27	2.16%	-0.19%	-0.10%	8.92%	9.74%	5.37%	10.98%
BEACH POINT - SELECT (MFLX)	350,204,799.27	2.16%	-0.19%	-0.10%	8.92%	9.74%	5.37%	10.98%
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
BIRCH GROVE	269,804,841.05	1.67%	-1.43%	-4.50%	-0.60%	0.55%	2.81%	4.47%
BIRCH GROVE - CRED STRT (MFNJ)	269,804,841.05	1.67%	-1.43%	-4.50%	-0.60%	0.55%	2.81%	4.47%
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
Blackrock TCP	87,533,247.47	0.54%	0.25%	-0.02%	2.16%	3.40%	2.57%	6.95%
BLKRK TCP - DIR LEND 9 (SBUG)	21,125,618.78	0.13%	1.47%	1.16%	2.84%	2.84%	5.83%	6.53%
BLKRK TCP - CO-INV 2017 (MFPX)	12,618,470.87	0.08%	-0.54%	-0.32%	11.21%	10.96%		-9.00%
BLKRK TCP - DIR LEND 8 (MFPA)	5,937,855.44	0.04%	0.00%	0.71%	3.22%	1.84%	4.11%	5.98%
BLKRK TCP - SS FUND IX (MF92)	14,781,225.19	0.09%	0.00%	-4.88%	23.69%	28.97%	-5.59%	-0.31%
BLKRK TCP - WATERMAN (MFLF)	31,400,458.64	0.19%	0.00%	1.61%	-3.94%	-1.93%	0.85%	5.75%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
BLKRK TCP - ENERGY OPP (MF95)	1,526,599.76	0.01%	0.00%	1.73%	-4.33%	-5.99%	-3.75%	-1.20%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
BLKRK TCP - OPP FUND V (MFMF)	143,018.75	0.00%	0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
Cairn	61,999,655.68	0.38%	-0.03%	6.10%	20.06%	19.52%	17.24%	16.22%
POLUS - SMA (SBT5)	11,054,083.31	0.07%	6.21%	5.31%	21.87%	22.54%	19.45%	16.21%
POLUS - CLI HOLDINGS (SBFE)	50,945,572.37	0.31%	-0.29%	11.47%	23.93%	22.35%	16.53%	20.79%
Bloomberg Global Aggregate ex-USD (BCR3TUS)								
CASH ACCOUNT (MF08)	823,711,607.55	5.09%	0.37%	1.54%	4.85%	5.19%	4.98%	2.91%
CASH ACCOUNT (MF08)	823,711,607.55	5.09%	0.37%	1.54%	4.85%	5.19%	4.98%	2.91%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.36%	1.05%	4.34%	4.76%	4.45%	2.70%

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CASH W/CBB & WF (MFNO)	23,430,688.39	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
CASH W/CBB & WF (MFNO)	23,430,688.39	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.36%	1.05%	4.34%	4.76%	4.45%	2.70%
CORRUM	242,763,713.07	1.50%	0.00%	-1.08%	-1.69%	-0.48%	2.81%	0.96%
CORRUM - GBL CR OPP (MFLO)	242,763,713.07	1.50%	0.00%	-1.08%	-1.69%	-0.48%	2.81%	0.96%
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
Crestline	36,976,713.46	0.23%	4.01%	4.10%	14.03%	14.03%	12.01%	11.68%
CRESTLINE - PRT FIN (MFPZ)	5,260,518.21	0.03%	6.54%	6.54%	21.01%	21.01%	14.38%	12.89%
CRESTLINE - PRT FIN II (SBVD)	31,716,195.25	0.20%	3.61%	3.74%	12.83%	12.83%	12.14%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
MANULIFE	109,502.56	0.00%	0.00%	0.00%	3.87%	12.60%	-35.26%	-21.04%
MANULIFE DEC - SMA (SBSI)	109,502.56	0.00%	0.00%	0.00%	3.87%	12.60%	0.23%	2.64%
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
ENERGY SPEC	331,616.44	0.00%	8.96%	8.86%	7.99%	7.99%	-2.28%	2.03%
ENERGY SPEC - PTNR VI (MFMN)	331,616.44	0.00%	8.96%	8.86%	7.99%	7.99%	-2.28%	2.03%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.87%	-2.74%	-1.01%	0.19%	-3.17%	8.68%
FORTRESS	919,955.02	0.01%	-1.36%	8.14%	12.05%	12.05%	15.28%	28.65%
FORTRESS - JP OPP II (MFKH)	919,955.00	0.01%	-1.36%	8.14%	12.05%	12.05%	15.28%	14.40%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
Golden Tree Asset Management	857,858,583.45	5.30%	0.89%	-2.50%	9.30%	10.08%	9.30%	13.92%
GOLDENTREE - SMA (MF74)	696,531,226.59	4.30%	0.60%	-3.30%	8.02%	8.41%	8.75%	13.21%
GOLDENTREE - DIST FUND (MFLZ)	5,273,755.79	0.03%	-0.92%	-0.92%	-6.36%	-6.36%	44.54%	32.16%
GOLDENTREE - SMA-PB (SBT4)	156,053,601.07	0.96%	-0.54%	3.05%	26.50%	36.13%	22.48%	29.12%
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
GRAMERCY	499,812,847.68	3.09%	-1.35%	-0.33%	-3.80%	-3.40%	0.67%	2.17%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	499,812,847.68	3.09%	-1.35%	-0.33%	-3.80%	-3.40%	0.67%	2.17%
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.12%	0.12%	7.38%	8.04%	5.71%	2.01%

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BARDIN	240,107,388.73	1.48%	-0.92%	0.20%	13.91%	13.91%	4.33%	11.28%
BARDIN HILL - MCA (MF97)	240,107,388.73	1.48%	-0.92%	0.20%	13.91%	13.91%	4.33%	11.28%
HALCYON BLENDED BM (SBCBM05)			1.68%	0.59%	8.23%	9.28%	6.64%	5.62%
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%	-2.93%	6.68%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.87%	-2.74%	-1.01%	0.19%	-3.17%	8.68%
Industry Ventures	530,705,947.73	3.28%	1.51%	0.36%	3.42%	4.38%	-5.41%	14.84%
IND VENT - PRT HLDNG II (MFMA)	40,663,436.26	0.25%	0.00%	-1.19%	0.16%	1.03%	-13.58%	11.45%
IND VENT - PRT HOLD 3-A (MFNV)	2,140,052.43	0.01%	0.00%	-6.54%	1.41%	1.41%	-19.82%	-6.74%
IND VENT - PRT HOLD III (MFNH)	27,633,149.04	0.17%	0.00%	-5.04%	-9.93%	-10.84%	-16.28%	7.79%
INDUSTRY VENTURES - MCA (MF87)	550.76	0.00%						
IND VENT - DIRECT II (SBUE)	64,629,460.13	0.40%	0.05%	-3.88%	-3.15%	-3.15%	-6.77%	9.50%
IND VENT - DIRECT (MFN9)	31,173,085.44	0.19%	-5.72%	-10.83%	-10.51%	-10.51%	-14.86%	10.49%
IND VENT - FUND VI (MFMB)	297,002.32	0.00%	0.00%	-13.21%	9.61%	11.73%	-14.18%	1.11%
IND VENT - PARTNERSHIP (MFN7)	36,174,601.71	0.22%	-1.67%	-1.67%	-0.02%	-0.17%	-7.74%	15.09%
IND VENT - PRT HOLD V (SBEZ)	39,304,794.74	0.24%	-1.27%	-1.27%	-3.00%	-5.98%	-7.55%	14.45%
IND VENT - TECH BUYOUT (SBEW)	63,823,697.72	0.39%	2.74%	2.73%	13.51%	19.55%	7.74%	15.33%
IND VENT - PRT HOLD VI (SBVN)	29,321,676.56	0.18%	-0.44%	-0.44%	-0.73%	6.02%	4.25%	
IND VENT - DIRECT III (SBR8)	21,243,070.49	0.13%	-1.03%	2.28%	3.82%	3.82%		
IND VENT - TECH BUYOUT II (SBR7)	41,062,704.92	0.25%	4.57%	4.57%	11.00%	10.27%		
IND VENT - IV ARROWHEAD (SBR6)	24,920,607.66	0.15%	2.76%	2.76%	11.91%	11.45%		
IND VENT - PRT HOLD VII (SBW3)	4,174,948.73	0.03%	15.49%	15.49%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
IND VENT - SEC VII (MFNL)	4,731,962.85	0.03%	-7.63%	-7.63%	-12.25%	-10.56%	-15.41%	3.11%
IND VENT - SECONDARY VIII (MFPG)	12,582,321.80	0.08%	-3.25%	-3.25%	-3.57%	-4.24%	-16.57%	5.80%
IND VENT - SPECIAL OPP (MFPB)	826,758.71	0.01%	-7.50%	-7.50%	-16.76%	-15.13%	-12.81%	13.27%
IND VENT - SECONDARY IX (SBVL)	52,251,257.74	0.32%	1.80%	1.80%	3.12%	3.78%	1.15%	
IND VENT - SECONDARY X (SBVZ)	33,750,807.70	0.21%	22.37%	22.37%	44.12%	52.03%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%

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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
INVESCO	68,340,129.91	0.42%	-0.64%	-1.30%	-8.63%	-8.63%	-7.60%	-0.79%
INVESCO - ASIA CORE RE (MFKG)	52,622,504.94	0.33%	0.00%	-2.81%	-10.49%	-10.49%	-7.70%	-0.86%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
INVESCO - RE US VI (SBRV)	15,717,624.97	0.10%	-2.72%	4.13%	-1.87%	-1.87%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
Kayne Anderson	433,737,422.24	2.68%	2.74%	-1.98%	15.84%	16.54%	12.88%	19.70%
KA - KPEIF 2 (SBEU)	13,846,235.21	0.09%	0.02%	0.18%	19.20%	19.20%	29.10%	35.63%
KA - ENERGY VII (MFPH)	1,156,256.99	0.01%	-22.56%	-22.59%	-34.93%	-34.93%	-10.40%	9.66%
KA - PARTNERS FUND IV (MFPR)	20,303,135.45	0.13%	1.18%	10.20%	8.58%	8.58%	9.43%	19.77%
KA - PARTNERS FUND V (SBRZ)	45,219,081.52	0.28%	9.12%	10.88%	15.73%	15.73%	17.15%	
KA - KEPE KRAKEN CF (SBW4)	5,358,344.59	0.03%	8.05%	8.05%				
KA - KPEIF III (SBW5)	14,549,615.00	0.09%	0.00%	0.00%				
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,706,000.00	0.12%	0.00%	0.00%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
KA - RED III (MFPW)	7,786,213.61	0.05%	1.86%	4.70%	10.26%	10.26%	11.22%	14.43%
KA - RE FUND V (MFPV)	14,060,484.17	0.09%	-2.83%	-6.57%	-7.55%	-7.55%	-2.65%	10.85%
KA - REP VI (SBUL)	23,453,489.38	0.14%	6.30%	12.03%	21.66%	21.66%	18.54%	
KA - RED IV (SBVI)	16,028,378.45	0.10%	0.00%	3.45%	11.38%	11.38%	12.91%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
KA - MLP (MFPV)	160,351,101.03	0.99%	3.08%	-6.04%	22.01%	27.17%	12.56%	20.00%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.87%	-2.74%	-1.01%	0.19%	-3.17%	8.68%
KA - BDC (SBVJ)	82,117,627.22	0.51%	0.66%	-4.25%	15.67%	11.34%	11.81%	
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
KA - CO-INV (SBR5)	9,801,459.60	0.06%	5.42%	-32.38%	-33.70%	-33.70%	-2.32%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
Lexington	882,408.59	0.01%	-3.59%	-3.59%	-33.68%	-33.67%	-16.31%	-3.39%
LEXINGTON - PRT VII (MFMU)	515,583.16	0.00%	-4.11%	-4.11%	-28.29%	-28.08%	-14.48%	-0.50%
LEXINGTON - PRT VI (MFMX)	137,149.13	0.00%	-2.40%	-2.40%	6.24%	6.65%	-1.81%	-7.21%
LEXINGTON - MID MRKT II (MFMY)	179,128.84	0.00%	-3.91%	-3.91%	-59.83%	-59.98%	-28.10%	-5.96%
LEXINGTON - MID MRKT I (MFMZ)	50,547.46	0.00%	-0.27%	-0.27%	-1.86%	-3.12%	-23.75%	-26.55%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
MARATHON	260,319,616.78	1.61%	-0.46%	1.68%	8.57%	8.91%	3.77%	7.54%
MARATHON - SMA (SBSG) Bloomberg Global Aggregate ex-USD (BCR3TUS)	260,319,616.78	1.61%	-0.46%	1.68%	8.57%	8.91%	3.77%	7.54%
OAKTREE	27,629.00	0.00%	0.00%	-6.82%	-49.37%	-49.37%	-38.05%	-22.05%
OAKTREE - RE OPP V (MFKJ) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	27,629.00	0.00%	0.00%	-6.82%	-49.37%	-49.37%	-38.05%	-22.05%
			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
Partners Group	805,522,700.67	4.98%	-0.41%	3.44%	6.35%	6.06%	2.02%	11.57%
PTNRS GRP - MCA (MF86)	734,802,628.18	4.54%	-0.24%	4.03%	9.01%	8.68%	3.63%	13.95%
PTNRS GRP - SEC 2004 (MFLA)	433,681.98	0.00%	-0.13%	-4.01%	-6.13%	-7.32%	-8.30%	7.76%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
PTNRS GRP - RE SEC 2017 (MFPN)	52,943,576.28	0.33%	-2.91%	-2.91%	-8.04%	-8.04%	-4.95%	3.29%
PTNRS GRP - RE SEC 2013 (MF91)	17,276,301.82	0.11%	0.10%	0.10%	-28.29%	-28.29%	-18.13%	-8.96%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
PTNRS GRP - SEC 2006 (MFM9)	3,948.20	0.00%						
PTNRS GRP - SEC 2008 (MFM8)	62,564.19	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
Pathway	852,992,549.10	5.27%	0.74%	5.92%	15.85%	16.58%	9.18%	21.31%
PATHWAY - MCA (MF88)	729,606,050.65	4.51%	1.42%	7.55%	19.26%	19.63%	12.54%	25.34%
PATHWAY - PPEF VII (MFMS)	123,386,498.45	0.76%	-3.06%	-2.79%	-0.18%	1.88%	-1.77%	11.30%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
Pinnacle	709,306,731.84	4.38%	-2.42%	-5.22%	2.41%	2.47%	5.91%	10.83%
PINNACLE - PHYS FIN II (MFL9)	404,240,585.21	2.50%	-0.42%	-1.55%	11.99%	12.33%	8.21%	11.57%
PINNACLE - NAT RESOURCE (MFNA)	305,066,146.63	1.88%	-4.94%	-9.69%	-8.04%	-8.25%	3.55%	10.86%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.87%	-2.74%	-1.01%	0.19%	-3.17%	8.68%

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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
PGIM	415,521,038.21	2.57%	0.37%	2.43%	5.83%	4.20%	-1.05%	4.68%
PGIM EM - DEBT OPP FUND (MF89) <i>JPMorgan EMBI Global Diversified Index (JP61TUS)</i>	123,790,960.00	0.76%	0.44% 1.12%	3.57% 0.12%	8.22% 7.38%	7.88% 8.04%	5.41% 5.71%	8.41% 2.01%
PGIM RE - PRECap VI (MFPD)	5,701,692.99	0.04%	-0.79%	5.24%	-8.77%	-9.42%	-18.33%	-9.28%
PGIM RE - PRECap VII (SBVG)	29,982,777.36	0.19%	3.51%	9.83%	16.99%	16.15%	11.49%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
PGIM RE - PRISA II (MFKP)	164,894,719.31	1.02%	0.00%	1.04%	4.04%	0.94%	-5.55%	1.81%
PGIM RE - PRISA III (MFN1)	91,150,888.56	0.56%	0.00%	0.88%	3.42%	2.75%	-0.91%	6.28%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
RUSSELL	874,136,862.54	5.40%	-0.40%	5.40%	6.84%	8.09%	-4.15%	15.98%
RUSSELL - IR HEDGING (MF72) <i>BBG BARC Agg Bd (sbcbm08)</i>	23,553,668.63	0.15%	10.96% -0.72%	21.34% -0.29%	29.61% 4.47%	20.02% 5.46%	19.22% 1.49%	38.92% -0.90%
RUSSELL - BETA OVERLAY (MF61)	802,545,102.04	4.96%	-0.31%	2.54%	4.79%	7.38%	-2.17%	19.31%
RUSSELL - CRNCY OVERLAY (MF62) <i>91 Day Treasury Bill (SBCBM09)</i>	48,038,091.81	0.30%						
SBCERA Transition	786,376.14	0.00%	2.32%	2.31%	8.36%	8.85%	7.20%	4.53%
SBCERA Transition (MF49) <i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>	786,376.14	0.00%	2.32% 0.36%	2.31% 1.05%	8.36% 4.34%	8.85% 4.76%	7.20% 4.45%	4.53% 2.70%
STARWOOD	3,128,555.96	0.02%	-0.30%	-0.32%	1.23%	1.23%	0.62%	-0.04%
STARWOOD - GI OPP VII-A (MFKU)	471,642.33	0.00%	-0.51%	-0.70%	-0.24%	-0.24%	-2.21%	-3.86%
STARWOOD - CAP FUND I-2 (MFKV)	2,656,913.62	0.02%	-0.26% 0.00%	-0.26% 0.90%	1.69% 1.43%	1.69% 0.43%	1.43% -0.82%	0.87% 3.13%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)								
CATALYST	21,087,124.52	0.13%	0.01%	-0.04%	-37.61%	-37.62%	-14.71%	5.24%
CATALYST - FUND LP II (MFME) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	21,087,124.52	0.13%	0.01% 0.00%	-0.04% 1.09%	-37.61% 5.35%	-37.62% 6.89%	-14.71% 2.63%	5.24% 13.21%
Timbervest	2,433,611.64	0.02%	-2.44%	-20.44%	-27.70%	-26.84%	-19.05%	-15.56%
TIMBERVEST - CROSSOVER 2 (MFNI) <i>TOTAL REAL ASSETS BENCHMARK (SBCRABM)</i>	2,433,611.63	0.02%	-2.44% 0.87%	-20.44% -2.74%	-27.70% -1.01%	-26.84% 0.19%	-19.05% -3.17%	-15.24% 8.68%

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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
TRICON	39,885.72	0.00%	0.00%	0.00%	40.46%	40.46%	16.46%	10.64%
TRI-CON CAPITAL VII (MFKR)	39,885.72	0.00%	0.00%	0.00%	40.46%	40.46%	16.46%	10.64%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
Walton St	577,507.36	0.00%	-20.46%	-20.46%	-27.47%	-27.47%	-20.96%	-17.08%
WALTON ST RE - FUND V (MFK4)	577,507.36	0.00%	-20.46%	-20.46%	-27.47%	-27.47%	-20.75%	-17.00%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%
Waterfall	332,426,256.71	2.05%	2.68%	0.71%	4.08%	4.89%	0.57%	12.51%
WATERFALL - SMA (MF96)	39,834,250.93	0.25%	0.39%	-18.13%	-20.66%	-19.43%	-11.69%	6.30%
WATERFALL - VICTORIA (MFNP)	74,706,391.74	0.46%	-0.70%	-0.50%	4.16%	6.20%	-2.88%	2.43%
WATERFALL - RCOF I (SBVS)	166,565,702.09	1.03%	-0.31%	0.85%	7.86%	7.86%		
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
WATERFALL - PE CO-INV (SBEX)	37,724,297.45	0.23%	33.98%	35.92%	34.20%	34.20%	24.42%	32.81%
WATERFALL - SENTINEL I (SBEY)	13,595,614.50	0.08%	-2.03%	7.50%	5.52%	4.95%	11.50%	25.33%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
ZAIS	820,384,883.59	5.07%	1.70%	-0.36%	3.98%	5.03%	11.59%	15.57%
ZAIS - SMA (MF82)	558,398,599.90	3.45%	2.02%	0.05%	4.43%	5.14%	13.96%	17.20%
ZAIS - OPPORTUNITY FUND (MFLN)	163,126,447.01	1.01%	1.63%	-1.31%	4.69%	4.98%	6.51%	12.16%
ZAIS - ZEPHYR 8 (SBFD)	39,430,086.65	0.24%	0.00%	2.11%	6.76%	18.49%	18.65%	19.65%
ZAIS - ZEPHYR 9 (SBR4)	51,304,750.00	0.32%	0.00%	-3.32%	-4.17%	-5.54%	2.71%	
ZAIS - ZEPHYR 11 (SBWP)	8,125,000.00	0.05%	0.00%					
ICE BofA US High Yield Index (MLB1TUS)			1.68%	0.59%	8.23%	9.28%	6.64%	5.82%
ADAMS	216,746,707.38	1.34%	0.00%	1.56%	6.48%	9.96%	4.97%	
ADAMS STREET - MCA (SBVA)	216,746,707.38	1.34%	0.00%	1.56%	6.48%	9.96%	4.97%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
FINISTERRE	127,704,500.00	0.79%	0.72%	1.42%	8.36%	8.12%		
FINISTERRE - EMD TRF (SBU0)	127,704,500.00	0.79%	0.72%	1.42%	8.36%	8.12%		
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.12%	0.12%	7.38%	8.04%	5.71%	2.01%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
WASATCH	284,173,616.82	1.76%	4.35%	5.71%	5.48%	6.68%		
WASATCH - EM SELECT (SBVO)	284,173,616.82	1.76%	4.35%	5.71%	5.48%	6.68%		
MSCI EMERGING MARKETS (MS37NUS)			4.27%	6.31%	8.75%	13.04%		
WILLIAM BLAIR	236,288,549.69	1.46%	6.26%	7.43%	3.26%	8.15%		
WILLIAM BLAIR - EM GROWTH (SBVR)	236,288,549.69	1.46%	6.26%	7.43%	3.26%	8.15%		
MSCI EMERGING MARKETS (MS37NUS)			4.27%	6.31%	8.75%	13.04%		
Luminarx	83,286,121.45	0.51%	0.02%	1.89%	12.02%	12.30%		
LUMINARX - OAS FUND (SBVY)	83,286,121.44	0.51%	0.02%	1.89%	12.02%	12.30%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.09%	5.35%	6.89%	2.63%	13.21%
TPG AG	55,117,314.00	0.34%	1.96%	1.96%				
TPG AG - EHF III (SBW0)	55,117,314.00	0.34%	1.96%	1.96%				
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	0.90%	1.43%	0.43%	-0.82%	3.13%

Information Classification: Limited Access

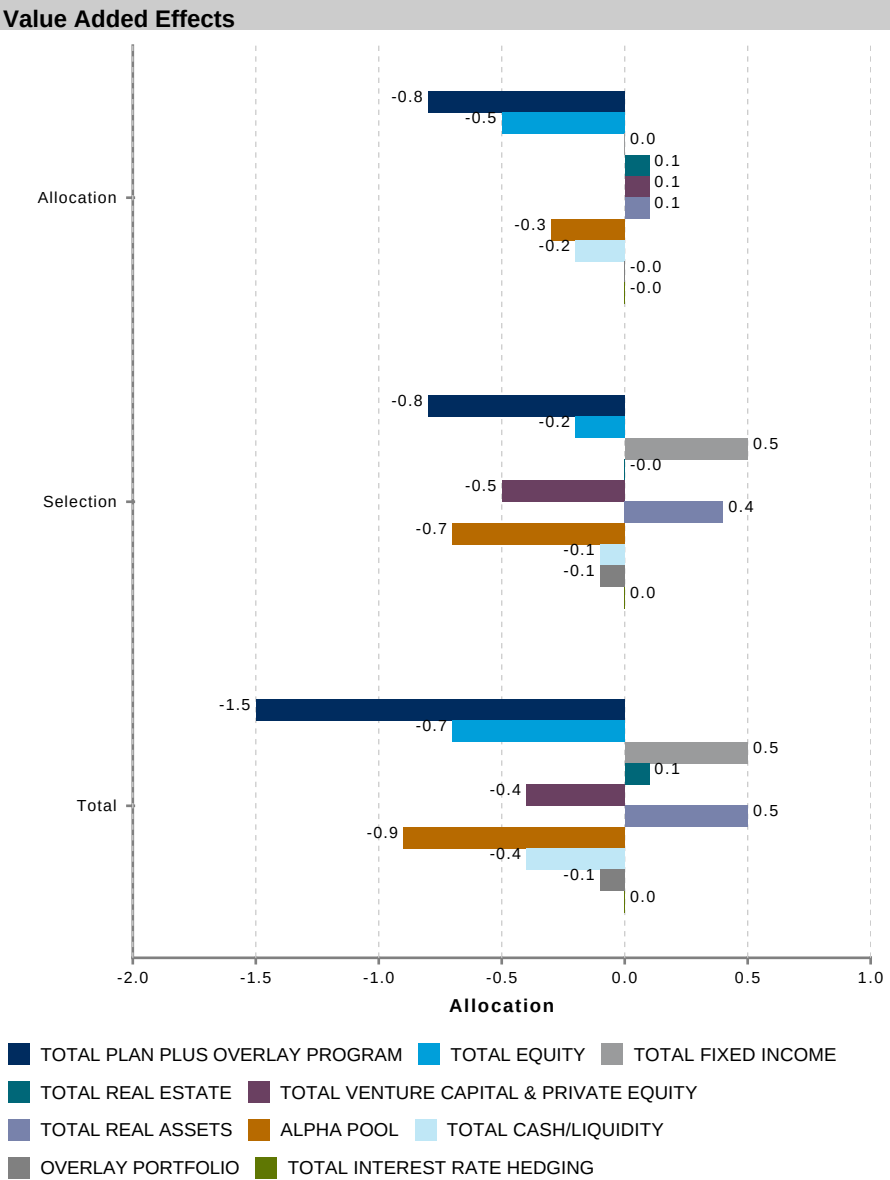
San Bernardino County Retirement

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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	7.8	-1.3	-0.8	-0.8	0.2	-1.5
TOTAL EQUITY	17.7	-12.3	12.3	-0.9	-0.5	-0.2	-	-0.7
TOTAL FIXED INCOME	25.4	-6.6	8.9	1.0	0.0	0.5	-	0.5
TOTAL REAL ESTATE	3.8	-1.2	-0.8	-1.2	0.1	-0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.5	1.5	8.7	-3.9	0.1	-0.5	-	-0.4
TOTAL REAL ASSETS	5.3	-0.7	8.5	8.3	0.1	0.4	-	0.5
ALPHA POOL	15.8	8.8	4.2	-1.2	-0.3	-0.7	-	-0.9
TOTAL CASH/LIQUIDITY	7.2	5.2	1.9	-2.7	-0.2	-0.1	-	-0.4
OVERLAY PORTFOLIO	5.1	5.1	7.8	-1.4	-0.0	-0.1	-	-0.1
TOTAL INTEREST RATE HEDGING	0.1	0.1	20.0	13.8	-0.0	0.0	-	0.0

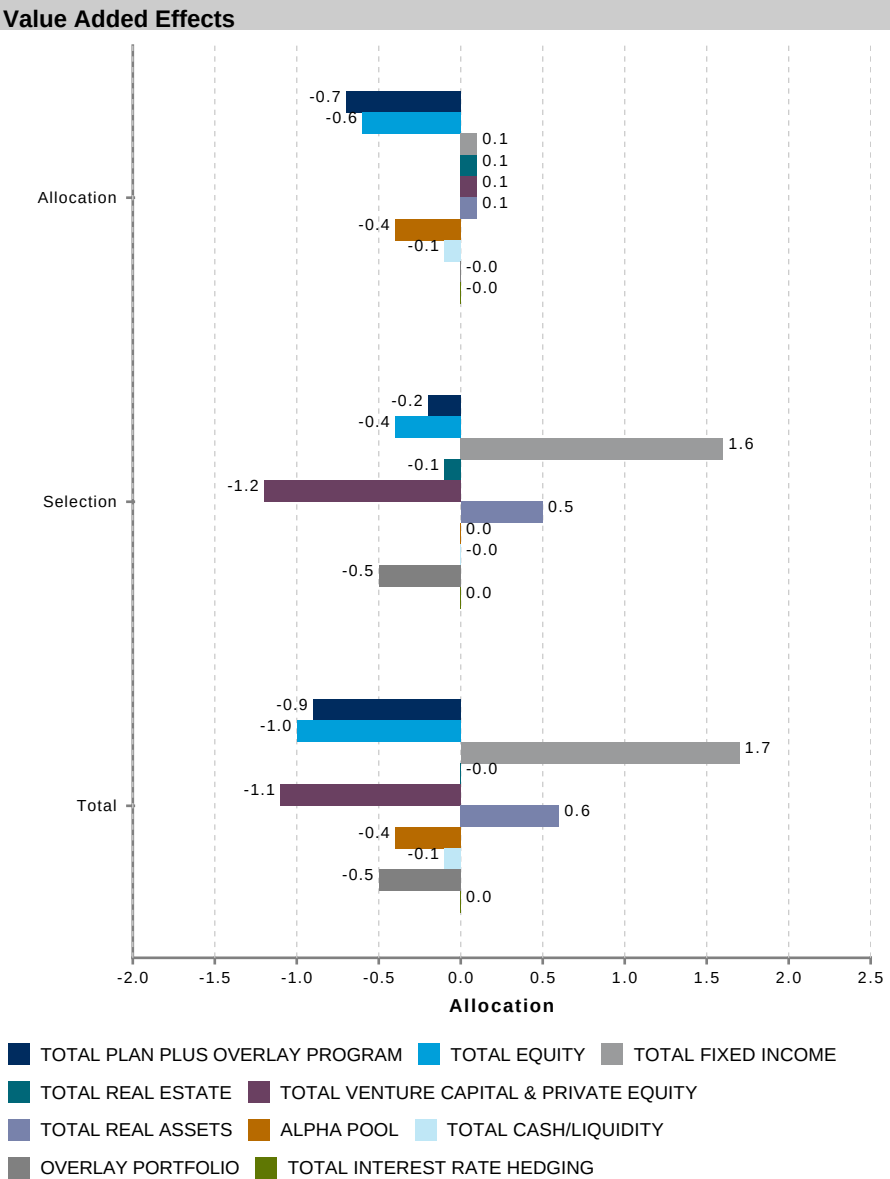


San Bernardino County Retirement

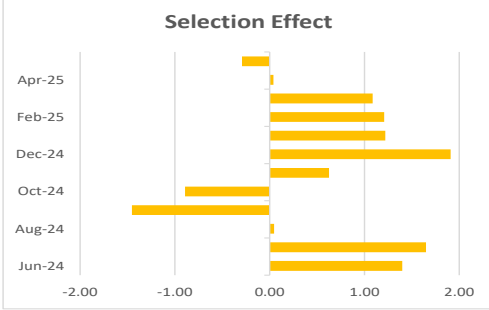
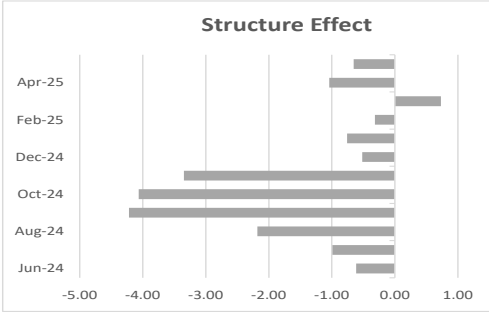
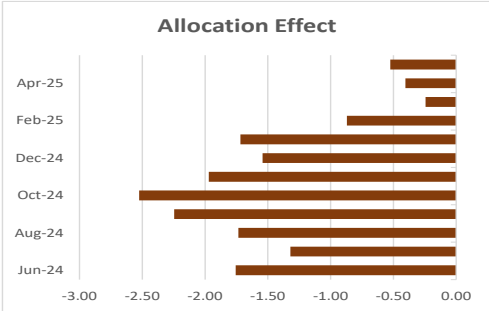
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3 Year Plan Attribution



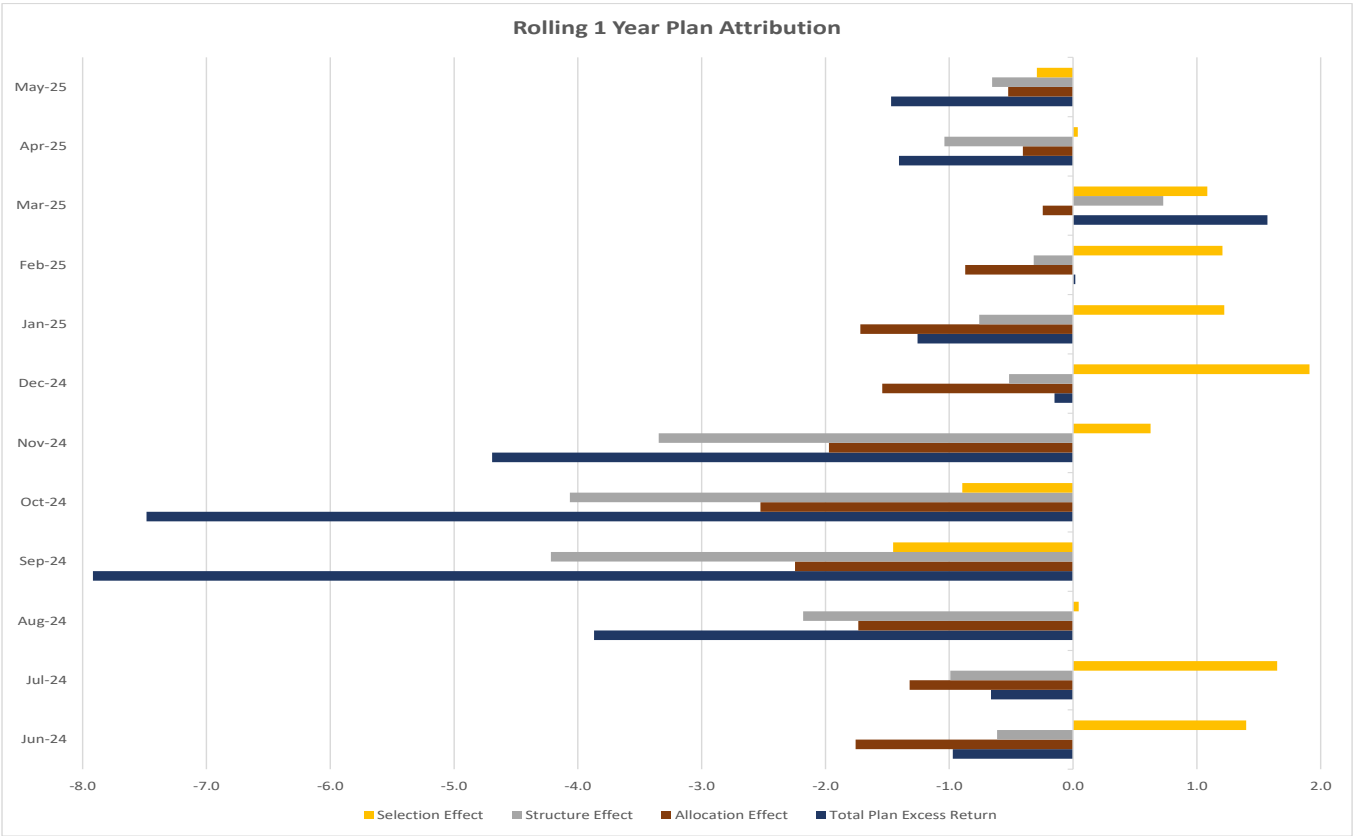
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	5.7	-0.8	-0.7	-0.2	0.2	-0.9
TOTAL EQUITY	15.3	-12.7	10.3	-1.2	-0.6	-0.4	-	-1.0
TOTAL FIXED INCOME	28.4	-5.6	7.1	3.6	0.1	1.6	-	1.7
TOTAL REAL ESTATE	4.3	-0.7	-2.9	-2.1	0.1	-0.1	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.2	1.2	4.2	-8.4	0.1	-1.2	-	-1.1
TOTAL REAL ASSETS	4.4	-1.6	7.4	10.9	0.1	0.5	-	0.6
ALPHA POOL	13.1	6.1	6.7	5.1	-0.4	0.0	-	-0.4
TOTAL CASH/LIQUIDITY	7.3	5.3	3.8	-0.6	-0.1	-0.0	-	-0.1
OVERLAY PORTFOLIO	7.9	7.9	-4.6	-10.4	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	19.2	17.5	-0.0	0.0	-	0.0



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
Total Plan Excess Return	(1.47)	(1.41)	1.57	0.02	(1.26)	(0.15)	(4.69)	(7.48)	(7.92)	(3.87)	(0.66)	(0.97)
Allocation Effect	(0.52)	(0.40)	(0.24)	(0.87)	(1.72)	(1.54)	(1.97)	(2.53)	(2.25)	(1.73)	(1.32)	(1.76)
Structure Effect	(0.65)	(1.04)	0.73	(0.32)	(0.76)	(0.52)	(3.35)	(4.06)	(4.22)	(2.18)	(0.99)	(0.61)
Selection Effect	(0.29)	0.04	1.09	1.21	1.22	1.91	0.63	(0.89)	(1.45)	0.05	1.65	1.40



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

MAY-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%		6.77%		10.80%
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%		7.97%		6.60%
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%	

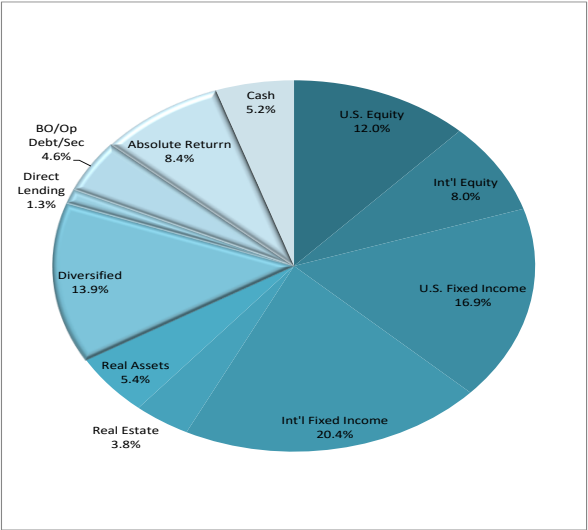
Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%	2.42%	0.38%		-1.20%		4.20%
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	

* 5 Year Annualized Returns Effective MAY

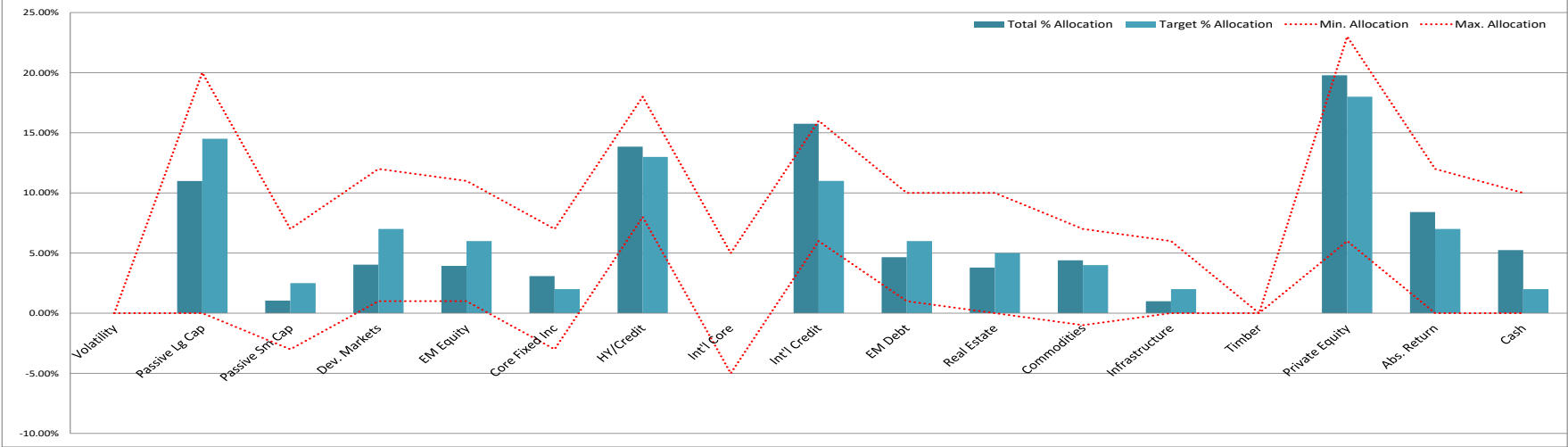
Information Classification: General

Information Classification: Confidential

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	1,963,111,018	-189,500,000	1,773,611,018	10.99%	14.50%	0%	20%
	Passive Small Cap	0	169,700,000	169,700,000	1.05%	2.50%	-3%	7%
	SUB-TOTAL	1,963,111,018	-19,800,000	1,943,311,018	12.04%	17.00%	10%	27%
Int'l Equity	Developed Markets	649,484,813	1,900,000	651,384,813	4.04%	7.00%	1%	12%
	Emerging Markets	520,462,167	115,000,000	635,462,167	3.94%	6.00%	1%	11%
	SUB-TOTAL	1,169,946,980	116,900,000	1,286,846,980	7.97%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	497,000,000	497,000,000	3.08%	2.00%	-3%	7%
	High Yield/Credit	2,234,566,979	0	2,234,566,979	13.85%	13.00%	8%	18%
	SUB-TOTAL	2,234,566,979	497,000,000	2,731,566,979	16.93%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,144,626,605	1,398,200,000	2,542,826,605	15.76%	11.00%	6%	16%
	Em. Market Debt	751,308,308	0	751,308,308	4.66%	6.00%	1%	10%
	SUB-TOTAL	1,895,934,913	1,398,200,000	3,294,134,913	20.41%	17.00%	13%	23%
Real Estate	Real Estate	612,942,674	0	612,942,674	3.80%	5.00%	0%	10%
Real Assets	Commodities	709,638,348	0	709,638,348	4.40%	4.00%	-1%	7%
	Infrastructure	160,351,101	0	160,351,101	0.99%	2.00%	0%	6%
	Timber	2,453,906	0	2,453,906	0.02%	0.00%	0%	0%
	SUB-TOTAL	872,443,355	0	872,443,355	5.41%	6.00%	0%	10%
P.E and V.C	Private Equity	3,192,667,696	0	3,192,667,696	19.78%	18.00%	6%	23%
Absolute Return	Absolute Return	3,349,244,220	-1,992,300,000	1,356,944,220	8.41%	7.00%	0%	12%
Cash	Cash	847,142,296	0	847,142,296	5.25%	2.00%	0%	10%
Total	Total	16,138,000,132	0	16,138,000,132	100.00%	100.00%		



San Bernardino County Retirement

May 31, 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	16,138,000,131.81	1.38	1.09	2.84	6.77	7.83	5.66	10.80	7.47	7.32	8.75	Jul-01-82
SBCERA TOTAL PLAN INDEX		2.70	1.83	4.01	7.97	9.30	6.48	6.60	5.85	5.84		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		3.38	1.64	3.97	8.66	10.25	8.23	8.57	7.61	7.42		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		2.28	1.76	3.76	7.51	8.77	5.49	6.50				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.56	1.79	3.30	7.02	8.12	4.59					Jul-01-20
TOTAL PUBLIC EQUITY	3,133,057,997.75	5.80	2.58	4.49	10.25	12.36	10.11	10.84	8.19	7.13	8.41	Jun-01-83
TOTAL EQUITY BENCHMARK		5.51	2.84	5.31	10.75	13.55	11.36	12.65	8.96	8.69		Jun-01-83
U.S. EQUITY	1,963,111,017.84	6.30	-0.36	1.08	9.59	12.93	11.85	13.17	11.16	8.69	8.09	Jun-01-83
Russell 3000 TR		6.34	-0.54	0.64	9.72	13.12	13.77	15.34	12.86	12.21	11.17	Jun-01-83
U.S. PASSIVE EQUITY	1,963,111,017.84	6.30	-0.36	1.08	9.59	12.93	11.85	13.37	11.33	9.69		Jan-01-97
Russell 3000 TR		6.34	-0.54	0.64	9.72	13.12	13.77	15.34	12.86	12.21		Jan-01-97
INT'L EQUITY	1,169,946,979.91	4.97	7.94	10.76	10.77	10.60	5.95	6.16	2.13	2.88	6.18	Apr-01-86
MSCI AC WORLD ex US (NET)		4.58	8.11	14.03	13.86	13.75	9.40	10.37	5.78	5.47		Apr-01-86
DEVELOPED MKT INTL EQUITY	649,484,813.38	4.79	9.13	16.59	16.33	13.63	10.73	6.99	3.99	3.22	4.52	Jan-01-07
TOTAL DEV INTL EQUITY BM		4.58	8.11	14.03	13.86	13.75	9.40	10.37	5.88	5.41	3.78	Jan-01-07
EMERGING MKTS EQUITY	520,462,166.53	5.21	6.48	4.24	4.44	6.59	1.92	3.77	0.21	1.39	6.08	Jul-01-04
MSCI EMERGING MARKETS		4.27	6.31	8.73	8.75	13.04	5.15	7.07	2.99	3.93	7.37	Jul-01-04
TOTAL FIXED INCOME	4,129,715,516.30	0.12	-0.80	1.57	7.01	8.24	7.05	9.77	5.80	6.32	8.52	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.40	1.86	4.10	7.25	7.77	3.30	1.18	2.02	2.46		Sep-01-82
U.S. FIXED INCOME	2,233,780,603.20	0.38	-1.18	1.44	8.37	8.92	6.38	10.33	7.32	7.13	9.11	Jul-01-82
Bloomberg U.S. Aggregate		-0.72	-0.29	2.45	4.47	5.46	1.49	-0.90	1.53	1.49	6.62	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,233,780,603.20	0.38	-1.18	1.44	8.37	8.92	6.38	10.33	7.32	7.13	8.48	Jan-01-07
ICE BofA US High Yield Index		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	6.25	Jan-01-07
INT'L FIXED INCOME	1,895,934,913.10	-0.18	-0.38	1.74	5.57	7.48	7.59	9.46	4.94	5.87	5.73	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85	-0.56	0.75		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	751,308,307.68	-0.71	0.58	1.02	-0.13	0.08	1.75	2.66	0.31	1.90	4.05	May-01-04
TOTAL EM FIXED INC BM		0.79	0.69	3.61	8.88	9.53	5.56	-0.22	0.85	1.69	5.25	May-01-04

San Bernardino County Retirement

May 31, 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	1,144,626,605.41	0.18	-0.97	2.20	9.52	12.69	11.96	14.71	8.38	8.66	7.83	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85	-0.90	0.40	1.54	Jan-01-07
INTERNATIONAL CREDIT	1,144,626,605.41	0.18	-0.97	2.20	9.52	12.69	11.96	14.71	8.38	8.84	9.12	Aug-01-09
TOTAL INT'L CREDIT BM		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85	-1.01	1.03	3.48	Aug-01-09
REAL ESTATE	612,942,674.12	0.16	1.04	0.45	0.40	-0.70	-2.88	3.93	4.27	5.95	3.72	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	7.35	Mar-01-85
SECONDARIES R.E.	70,219,878.10	-2.18	-2.18	-7.36	-14.31	-14.31	-9.22	-1.24	-0.42	6.39	6.87	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	5.90	Nov-01-14
CORE R.E.	63,815,153.89	-0.04	-2.21	-9.64	-8.34	-8.37	-4.86	0.94	1.04	3.04	7.38	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	8.24	Jun-01-97
ENHANCED RETURN R.E.	271,763,232.84	-0.16	1.16	2.96	3.50	1.36	-4.26	3.01	4.17	6.84	7.45	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	7.43	Jun-01-03
HIGH RETURN - U.S. R.E.	166,766,405.89	1.33	1.96	2.29	4.79	4.37	4.38	13.54	12.45	14.16	6.27	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	7.37	Jan-01-03
HIGH RETURN - GLOBAL R.E.	40,338,117.67	2.02	7.73	9.03	10.36	9.68	2.60	3.35	3.36	5.53	4.82	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	7.37	Jul-01-03
STRUCTURED R.E.	39,885.73	0.00	-0.00	19.05	40.46	40.46	16.65	12.38	8.92	7.51	3.65	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	6.95	Apr-01-05
TOTAL P.E & V.C.	3,192,667,696.24	0.86	3.66	5.21	7.71	8.53	4.01	15.88	13.87	13.54	11.15	Sep-01-87
TOTAL VC & PVT EQUITY BM		6.34	-0.54	0.64	9.72	13.12	13.77	15.34	13.14	12.53	12.50	Sep-01-87
DIVERSIFIED	2,243,172,197.33	0.30	3.24	4.68	9.48	10.20	3.65	16.84	15.34	15.16	9.73	Jul-01-04
Russell 3000 TR		6.34	-0.54	0.64	9.72	13.12	13.77	15.34	12.86	12.21	10.19	Jul-01-04
BUYOUT	171,944,327.74	8.78	11.66	11.80	17.38	17.32	15.97	26.89	18.88	20.63	17.55	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	11.80	Sep-01-05
SECONDARIES	156,476,871.56	4.06	2.51	4.26	6.81	7.95	0.28	15.83	14.63	12.55	11.86	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	11.53	Jun-01-05
DIRECT LENDING	208,387,080.86	1.46	2.09	2.93	7.14	7.77	5.65	9.37	8.83	7.47	7.32	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	11.48	May-01-05

San Bernardino County Retirement

May 31, 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	412,687,218.77	-0.59	4.15	7.15	-3.67	-2.30	2.58	14.11	9.56	10.54	10.68	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	11.33	Jan-01-06
REAL ASSETS	872,443,355.18	-1.44	-5.43	-1.07	5.56	6.36	6.74	13.92	9.02	6.25		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53		Dec-01-05
TOTAL COMMODITIES	709,638,348.29	-2.41	-5.22	-1.46	2.41	2.47	5.90	10.76	10.37	7.31	5.41	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53	2.21	Apr-01-08
TIMBER	2,453,905.86	-2.42	-20.30	-20.30	-27.53	-26.68	-18.91	-7.96	-7.23	-5.17	-1.58	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53		Jul-01-05
INFRASTRUCTURE	160,351,101.03	3.08	-6.04	1.06	22.01	27.17	12.27	25.85	12.32	9.41	7.73	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53	2.64	Oct-01-07
ALPHA POOL	2,475,107,357.58	1.13	0.06	1.04	4.18	4.94	7.12	8.82	5.34	5.03	4.85	Jan-01-08
BBG BARC Agg Bd		-0.72	-0.29	2.45	4.47	5.46	1.49	-0.90	1.53			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,238,517,722.30	1.22	-0.03	0.97	4.14	4.94	7.40	9.33	5.69	5.39	5.02	Jun-01-06
BBG BARC Agg Bd		-0.72	-0.29	2.45	4.47	5.46	1.49	-0.90	1.53			Jun-01-06
OVERLAY PORTFOLIO	850,583,193.85	-0.68	5.02	6.06	6.31	7.79	-4.59	16.01	5.89	6.59	6.69	May-01-15
SBCERA - TOTAL PLAN INDEX		2.70	1.83	4.01	7.97	9.30	6.48	6.60	5.85			May-01-15
CASH	23,430,688.39	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		0.36	1.05	1.74	4.34	4.76	4.45	2.70	2.51	1.94	1.59	Mar-01-13

San Bernardino County Retirement

May 31, 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	1,963,111,017.84	6.30	-0.36	1.08	9.59	12.93	11.85	13.17	11.16	8.69	8.09
<i>Russell 3000 TR</i>		6.34	-0.54	0.64	9.72	13.12	13.77	15.34	12.86	12.21	11.17
SSGA - S&P500	1,963,111,017.83	6.30	-0.36	1.08	9.60	13.61	14.43	15.87	13.05	10.98	7.12
<i>Russell 3000 TR</i>		6.34	-0.54	0.64	9.72	13.12	13.77	15.34	12.86	12.21	9.70
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		6.34									
TOTAL INTERNATIONAL EQUITY	1,169,946,979.91	4.97	7.94	10.76	10.77	10.60	5.95	6.16	2.13	2.88	6.18
<i>MSCI AC WORLD ex US (NET)</i>		4.58	8.11	14.03	13.86	13.75	9.40	10.37	5.78	5.47	
WASATCH - EM SELECT	284,173,616.82	4.35	5.71	5.49	5.48	6.68					
<i>MSCI EMERGING MARKETS</i>		4.27	6.31	8.73	8.75	13.04					
SSGA - MSCI WORLD EX-US	649,484,813.37	4.79	9.13	16.59	16.40	14.47					
<i>MSCI AC WORLD ex US (NET)</i>		4.58	8.11	14.03	13.86	13.75					
WILLIAM BLAIR - EM GROWTH	236,288,549.69	6.26	7.43	2.77	3.26	8.15					
<i>MSCI EMERGING MARKETS</i>		4.27	6.31	8.73	8.75	13.04					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		4.58									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		4.27									
TOTAL DOMESTIC FIXED INCOME	2,233,780,603.20	0.38	-1.18	1.44	8.37	8.92	6.38	10.33	7.32	7.13	9.11
<i>Bloomberg U.S. Aggregate</i>		-0.72	-0.29	2.45	4.47	5.46	1.49	-0.90	1.53	1.49	6.62
BEACH POINT - SELECT	350,204,799.27	-0.19	-0.10	2.64	8.92	9.74	5.37	10.98	7.59	7.70	9.38
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	8.73
APOLLO - CREDIT STRAT	161,841,549.87	1.44	2.86	2.89	9.44	10.80	7.18	8.48	9.28	8.42	8.53
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	6.01
APOLLO - AP GRANGE/INTEL	84,449,285.00	0.00	0.00	0.00	0.00						
<i>Bloomberg U.S. Aggregate</i>		-0.72	-0.29	2.45	4.47						

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
MANULIFE DEC - SMA	109,502.56	0.00	0.00	0.00	3.87	12.60					
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28					
WATERFALL - RCOF I	166,565,702.09	-0.31	0.85	3.00	7.86	7.86					
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28					
WATERFALL - SMA	39,834,250.93	0.39	-18.13	-16.91	-20.66	-19.43	-11.69	6.30	0.75		6.11
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96		5.25
GOLDENTREE - SMA-PB	156,053,601.07	-0.54	3.05	8.31	26.50	36.13	17.02	25.64	19.23	15.30	26.34
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	5.85
BARDIN HILL - MCA	240,107,388.73	-0.92	0.20	6.27	13.91	13.91	4.33	11.28	5.47		6.37
<i>HALCYON BLENDED BM</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.62	5.08		5.34
WATERFALL - VICTORIA	74,706,391.74	-0.70	-0.50	-0.16	4.16	6.20	-2.88	2.43	2.80	4.83	4.98
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	5.11
GOLDENTREE - SMA	696,531,226.59	0.60	-3.30	-0.78	8.02	8.41	8.75	13.21	8.85	8.75	
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	
APOLLO - OFFSHR CREDIT	175,985,522.34	0.78	1.53	2.46	7.25	8.57	7.16	9.79	6.33	5.82	9.53
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	8.90
GOLDENTREE - DIST FUND	5,273,755.79	-0.92	-0.92	-1.17	-6.36	-6.36	44.54	32.16	21.19	15.97	15.59
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	6.23
KA - BDC	82,117,627.22	0.66	-4.25	2.60	15.67	11.34	11.81				
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64				
TOTAL INTERNATIONAL FIXED INCOME	1,895,934,913.10	-0.18	-0.38	1.74	5.57	7.48	7.59	9.46	4.94	5.87	5.73
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85	-0.56	0.75	
ALCENTRA - VIADUCT	119,596,222.10	0.00	0.00	4.21	14.59	36.53	21.85	17.46			14.51
<i>Bloomberg Global Aggregate ex-USD</i>		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85			-1.04
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-0.11									
POLUS - SMA	11,054,083.31	6.21	5.31	9.60	21.87	22.54	19.45	16.21	10.46		10.20

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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>		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85	-0.90		0.39
POLUS - CLI HOLDINGS	50,945,572.37	-0.29	11.47	21.10	23.93	22.35	16.53	20.79			13.93
<i>Bloomberg Global Aggregate ex-USD</i>		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85			-1.52
GRAMERCY FUNDS MANAGEMENT LLC	499,812,847.68	-1.35	-0.33	-0.65	-3.80	-3.39	0.67	2.18	-0.05	1.94	3.53
<i>JPMorgan EMBI Global Diversified Index</i>		1.12	0.12	3.15	7.38	8.04	5.71	2.01	2.53	3.12	3.05
FINISTERRE - EMD TRF	127,704,500.00	0.72	1.42	4.41	8.36	8.12					9.63
<i>JPMorgan EMBI Global Diversified Index</i>		1.12	0.12	3.15	7.38	8.04					11.00
ALCENTRA - VIADUCT II	4,545,454.55										
<i>Bloomberg Global Aggregate ex-USD</i>											
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-0.11									
MARATHON - SMA	260,319,616.78	-0.46	1.68	3.13	8.57	8.91	3.77	7.54	7.31	7.50	6.46
<i>Bloomberg Global Aggregate ex-USD</i>		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85	-0.90	0.40	0.37
ALCENTRA - SCF	14,595,331.93	2.32	11.84	11.72	10.93	9.51	0.03	3.99	-1.37		-0.16
<i>Bloomberg Global Aggregate ex-USD</i>		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85	-0.90		-0.10
ALCENTRA - SMA	683,570,324.35	0.34	-3.27	-0.09	7.40	9.75	13.46	17.50	8.68		10.40
<i>Bloomberg Global Aggregate ex-USD</i>		-0.11	6.16	7.65	8.83	8.28	0.45	-1.85	-0.90		0.39
PGIM EM - DEBT OPP FUND	123,790,960.00	0.44	3.57	4.78	8.22	7.88	5.41	8.41	3.03	4.40	3.59
<i>JPMorgan EMBI Global Diversified Index</i>		1.12	0.12	3.15	7.38	8.04	5.71	2.01	2.53	3.12	3.05
TOTAL REAL ESTATE	612,942,674.12	0.16	1.04	0.45	0.40	-0.70	-2.88	3.93	4.27	5.95	3.72
<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	7.35
KA - RED IV	16,028,378.45	-0.00	3.45	3.45	11.38	11.38	12.91				10.00
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.90	0.90	1.43	0.43	-0.82				3.52
PGIM RE - PRECap VII	29,982,777.36	3.51	9.83	13.47	16.99	16.15	11.49				8.98
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.90	0.90	1.43	0.43	-0.82				3.52
KA - RED III	7,786,213.61	1.86	4.70	4.70	10.26	10.26	11.22	14.43	12.59		12.12
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.21

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BRYANSTON - RETAIL OPP	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
APOLLO - RE FUND II	10,445,878.75	0.00	-3.73	-8.05	-12.88	-12.88	-7.52	-0.85	0.32		5.42
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.63
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	36.79	22.88	15.10	12.20	7.81
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.67
PGIM RE - PRECap VI	5,701,692.99	-0.79	5.24	-3.46	-8.77	-9.42	-18.33	-9.28	-4.79		-1.30
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.61
STARWOOD - CAP FUND I-2	2,656,913.62	-0.26	-0.26	-0.26	1.69	1.69	1.43	0.87	3.09	-0.19	1.02
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.52
WALTON ST RE - FUND V	577,507.36	-20.46	-20.46	-25.55	-27.47	-27.47	-20.75	-17.00	-18.44	-12.04	-7.99
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.22
PGIM RE - PRISA III	91,150,888.56	0.00	0.88	2.69	3.42	2.75	-0.91	6.28	7.09	9.69	11.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.43
APOLLO - CARDINAL CO-INV	3,879,803.81	0.00	-0.80	-0.80	-3.25	-3.25					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43					
TPG AG - EHF III	55,117,314.01	1.96	1.96	4.34							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90							
INVESCO - ASIA CORE RE	52,622,504.94	0.00	-2.81	-11.70	-10.49	-10.49	-7.70	-0.86	-0.27	3.25	2.66
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	5.99
KA - RE FUND V	14,060,484.17	-2.83	-6.57	-6.27	-7.55	-7.55	-2.65	10.85	9.97		7.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.26
PTNRS GRP - RE SEC 2017	52,943,576.28	-2.91	-2.91	-5.07	-8.04	-8.04	-4.95	3.29	3.91		4.34
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10		4.35
INVESCO - RE US VI	15,717,624.97	-2.72	4.13	4.13	-1.87	-1.87					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43					
APOLLO - RE FUND III	35,994,843.70	0.00	0.28	0.28	5.44	4.12	9.30				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82				

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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 VI	23,453,489.38	6.30	12.03	12.03	21.66	21.66	18.54				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82				
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
PGIM RE - PRISA II	164,894,719.31	0.00	1.04	3.00	4.04	0.94	-5.55	1.81	3.12	5.59	5.16
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	7.19
OAKTREE - RE OPP V	27,629.00	0.00	-6.82	-1.37	-49.37	-49.37	-38.05	-22.05	-18.00	-10.73	-5.43
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.89
FORTRESS - JP OPP II	919,955.00	-1.36	8.14	8.14	12.05	12.05	15.28	14.40	18.40	24.40	22.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.89
348 WEST HOSPITALITY	11,192,648.95	-0.23	0.73	1.61	3.42	3.25	17.13	14.13	11.06	10.81	5.45
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
STARWOOD - GI OPP VII-A	471,642.33	-0.51	-0.70	-0.70	-0.24	-0.24	-2.21	-3.86	0.52	-0.74	-1.06
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.52
PTNRS GRP - RE SEC 2013	17,276,301.82	0.10	0.10	-13.75	-28.29	-28.29	-18.13	-8.96	-6.80	1.59	2.30
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	5.90
TRI-CON CAPITAL VII	39,885.72	0.00	-0.00	19.05	40.46	40.46	16.46	10.64	9.94	9.26	-5.67
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.90	0.90	1.43	0.43	-0.82	3.13	4.10	5.66	6.95
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,192,667,696.24	0.86	3.66	5.21	7.71	8.53	4.01	15.88	13.87	13.54	11.15
TOTAL VC & PVT EQUITY BM		6.34	-0.54	0.64	9.72	13.12	13.77	15.34	13.14	12.53	12.50
PATRIA - SOF V	862,461.94										
STATE STREET PE 1 QTR LAG											
IND VENT - PRT HOLD VI	29,321,676.56	-0.44	-0.44	-0.44	-0.73	6.02	4.25				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
KA - CAP ADVISORS II	0.01										

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - ENERGY OPP	1,526,599.76	0.00	1.73	0.26	-4.33	-5.99	-3.75	-1.20	2.24	5.56	5.51
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.07
KA - PARTNERS FUND IV	20,303,135.45	1.18	10.20	10.01	8.58	8.58	9.43	19.77	18.27		18.23
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.72
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - SEC 2004	433,681.98	-0.13	-4.01	4.31	-6.13	-7.32	-8.30	7.76	2.65	4.20	4.34
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
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	515,583.16	-4.11	-4.11	-3.67	-28.29	-28.08	-14.48	-0.50	1.12	3.26	7.72
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.61
LEXINGTON - PRT VI	137,149.13	-2.40	-2.40	-2.11	6.24	6.65	-1.81	-7.21	-3.24	-0.57	3.54
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.17
KA - PARTNERS FUND V	45,219,081.52	9.12	10.88	10.88	15.73	15.73	17.15				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
IRRADIANT PARTNERS - MCA	264,639,639.98	-0.89	5.01	5.14	-7.11	-5.16					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
IND VENT - IV ARROWHEAD	24,920,607.66	2.76	2.76	2.76	11.91	11.45					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
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				16.89
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				14.57
BLKRK TCP - DIR LEND 8	5,937,855.44	0.00	0.71	0.12	3.22	1.84	4.11	5.98	5.52		5.06
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.99
ARES - PCS	12,665,903.40	-0.33	-0.13	-0.13	4.81	4.81	6.08	8.44	7.85		8.00

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.84
CRESTLINE - PRT FIN	5,260,518.21	6.54	6.54	16.79	21.01	21.01	14.38	12.89	12.26		12.11
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.48
BLKRK TCP - CO-INV 2017	12,618,470.87	-0.54	-0.32	1.56	11.21	10.96					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
IND VENT - PRT HOLD III	27,633,149.04	-0.00	-5.04	-5.04	-9.93	-10.84	-16.28	7.79	15.84		14.33
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.06
ARES - SPECIAL SITS I	31,090,073.81	-2.61	-1.00	-1.00	0.16	0.16	7.64	17.55	12.64		4.46
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.06
LEXINGTON - MID MRKT I	50,547.46	-0.27	-0.27	-0.99	-1.86	-3.12	-23.75	-26.55	-18.68	-9.04	1.31
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
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					
KA - KPEIF III FOURPOINT CO-INV	19,706,000.00	0.00	0.00								
STATE STREET PE 1 QTR LAG		0.00	1.09								
ARES - SDLF III	19,888,022.60	2.91	6.11	6.15							11.71
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09							5.35
IND VENT - SECONDARY VIII	12,582,321.80	-3.25	-3.25	-3.25	-3.57	-4.24	-16.57	5.80	14.69		19.70
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.96
PATHWAY - PPEF VII	123,386,498.45	-3.06	-2.79	1.91	-0.18	1.88	-1.77	11.30	10.63	11.78	6.03
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.95
PTNRS GRP - SEC 2006	3,948.20										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	143,018.75	-13.05	-17.96								
STATE STREET PE 1 QTR LAG		0.00	1.09								
LEXINGTON - MID MRKT II	179,128.84	-3.91	-3.91	-10.36	-59.83	-59.98	-28.10	-5.96	-0.78	4.53	7.66
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	9.98
KA - KEPE KRAKEN CF	5,358,344.59	8.05	8.05	26.59							

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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							
KA - CO-INV	9,801,459.60	5.42	-32.38	-32.38	-33.70	-33.70	-2.32				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
BLKRK TCP - DIR LEND 9	21,125,618.78	1.47	1.16	0.68	2.84	2.84	5.83	6.53			6.11
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			13.25
WATERFALL - SENTINEL I	13,595,614.50	-2.03	7.50	7.50	5.52	4.95	11.50	25.33			15.12
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.57
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
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	610,552.38	-10.80	-10.80	-9.17	-20.69	-20.69	-24.72	-10.20	-5.47	-0.62	0.42
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.78
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	0.00	1.61	0.40	-3.94	-1.93	0.85	5.75	7.18	8.35	8.63
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.43
PATHWAY - MCA	729,606,050.65	1.42	7.55	8.12	19.26	19.62	12.54	25.34	23.03	19.67	15.86
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.65
LUMINARX - OAS FUND	83,286,121.44	0.02	1.89	4.07	12.02	12.30					10.92
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					6.59
IND VENT - TECH BUYOUT II	41,062,704.92	4.57	4.57	4.57	11.00	10.27					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
IND VENT - SECONDARY IX	52,251,257.74	1.80	1.80	1.80	3.12	3.78	1.15				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
CRESTLINE - PRT FIN II	31,716,195.25	3.61	3.74	7.73	12.83	12.83	12.14				11.64

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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				12.86
IND VENT - PRT HOLD V	39,304,794.74	-1.27	-1.27	-1.27	-3.00	-5.98	-7.55	14.45			16.75
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.57
WATERFALL - PE CO-INV	37,724,297.45	33.98	35.92	35.88	34.20	34.20	24.42	32.81			20.91
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.57
PATRIA - ESP 2008	154,133.06	-0.13	-19.76	-19.41	-38.40	-39.18	-26.28	-14.51	-8.03	-0.18	0.62
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.28
IND VENT - PRT HOLD VII	4,174,948.73	15.49	15.49	15.49							
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09							
IND VENT - DIRECT II	64,629,460.13	0.05	-3.88	-3.88	-3.15	-3.15	-6.77	9.50			8.46
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			13.03
INDUSTRY VENTURES - MCA	550.76										
STATE STREET PE 1 QTR LAG		0.00									
KA - ENERGY VII	1,156,256.99	-22.56	-22.59	-34.41	-34.93	-34.93	-10.40	9.66	-12.85		-4.55
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.96
PATRIA - ESP 2004	151,599.32	-16.45	-8.68	-8.28	-18.59	-19.63	-16.12	-18.10	-10.40	-2.61	-1.04
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
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF IV	40,441,137.13	0.00	-2.74	2.77	4.29	6.13	13.59	30.80			27.41
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			13.03
PATRIA - SOF III	9,470,690.32	0.00	-10.86	-7.21	-8.48	-9.10	2.91	10.79	15.33		15.53
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.72
IND VENT - SPECIAL OPP	826,758.71	-7.50	-7.50	-7.50	-16.76	-15.13	-12.81	13.27	22.25		27.61
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.99
KA - KPEIF 2	13,846,235.21	0.02	0.18	0.15	19.20	19.20	29.10	35.63			40.91
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.58
PTNRS GRP - SEC 2008	62,564.19	26.57	38.34								

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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								
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	10,634,154.14	7.84	28.25	28.81	35.74	34.01	25.90	20.18	16.13		13.35
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		13.07
ARES - ICOF III	684,018.00	0.00	6.16	38.82	43.29	43.29	30.30	21.76	17.10		14.30
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.93
IND VENT - PARTNERSHIP	36,174,601.71	-1.67	-1.67	-1.67	-0.02	-0.17	-7.74	15.09	13.59		12.09
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.93
APOLLO - EU PRINCIPAL	92,481.27	-3.75	-7.10	-6.69	-14.97	-19.46	0.52	51.10	34.30	27.31	22.66
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.70
PTNRS GRP - MCA	734,802,628.18	-0.24	4.03	7.15	9.01	8.79	3.63	13.94	11.21	16.28	13.14
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.31
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	33,750,807.70	22.37	22.37	22.37	44.12	52.03					53.25
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					6.97
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					6.59
IND VENT - DIRECT III	21,243,070.49	-1.03	2.28	2.28	3.82	3.82					
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89					
ARES - PCS II	52,992,812.44	1.60	3.61	3.61	10.08	10.08	7.29				
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63				
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - TECH BUYOUT	63,823,697.72	2.74	2.73	2.73	13.51	19.55	7.74	15.33			8.43
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21			12.58
IND VENT - SEC VII	4,731,962.85	-7.63	-7.63	-7.63	-12.25	-10.56	-15.41	3.11	11.48		10.50

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Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.06
IND VENT - PRT HOLD 3-A	2,140,052.43	0.00	-6.54	-6.54	1.41	1.41	-19.82	-6.74	-3.50		-4.96
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.06
IND VENT - PRT HLDNG II	40,663,436.26	0.00	-1.19	-1.19	0.16	1.03	-13.58	11.45	13.81	12.98	17.46
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	12.39
IND VENT - FUND VI	297,002.32	0.00	-13.21	-13.21	9.61	11.73	-14.18	1.11	2.94	1.49	3.75
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	11.97
CATALYST - FUND LP II	21,087,124.52	0.01	-0.04	-0.42	-37.61	-37.62	-14.71	5.24	2.24	3.80	7.04
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64	12.18	9.98
AURORA - EQ PARTNERS IV	485,747.01	0.87	0.87	0.87	0.71	0.71	-6.80	2.91	4.65	10.52	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	12.04
IND VENT - DIRECT	31,173,085.44	-5.72	-10.83	-10.83	-10.51	-10.51	-14.86	10.49	9.75		9.13
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.99
ARES - MCA	1,030,586.78	2.51	3.23								
STATE STREET PE 1 QTR LAG		0.00	1.09								
BLKRK TCP - SS FUND IX	14,781,225.19	0.00	-4.88	-3.71	23.69	28.97	-5.59	-0.31	1.74		2.91
STATE STREET PE 1 QTR LAG		0.00	1.09	1.09	5.35	6.89	2.63	13.21	12.64		12.17
TOTAL REAL ASSETS	872,443,355.18	-1.44	-5.43	-1.07	5.56	6.36	6.74	13.92	9.02	6.25	
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53	
ENERGY SPEC - PTNR VI	331,616.44	8.96	8.86	8.86	7.99	7.99	-2.28	2.03	8.43	9.69	-1.06
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53	3.22
PINNACLE - PHYS FIN II	404,240,585.21	-0.42	-1.55	4.41	11.99	12.33	8.21	11.57	11.16	8.88	6.83
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53	3.44
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		0.87									
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.87									

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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 - MLP	160,351,101.03	3.08	-6.04	1.06	22.01	27.17	12.56	20.00	9.48		8.42
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92		4.06
PINNACLE - NAT RESOURCE	305,066,146.63	-4.94	-9.69	-8.30	-8.04	-8.25	3.55	10.86	9.83	6.80	6.50
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53	2.21
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.87									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19					
TIMBERVEST - CROSSOVER 2	2,433,611.63	-2.44	-20.44	-20.44	-27.70	-26.84	-19.05	-15.24	-10.57	-9.64	-5.23
TOTAL REAL ASSETS BENCHMARK		0.87	-2.74	-0.34	-1.01	0.19	-3.17	8.68	3.92	3.53	2.08
ALPHA POOL	2,475,107,357.58	1.13	0.06	1.04	4.18	4.94	7.12	8.82	5.34	5.03	4.85
BBG BARC Agg Bd		-0.72	-0.29	2.45	4.47	5.46	1.49	-0.90	1.53		
APOLLO - ACCORD+	181,531,621.07	2.54	5.16	5.16	12.26	12.26	10.55				
ICE BofA US High Yield Index		1.68	0.59	2.64	8.23	9.28	6.64				
APOLLO - WHCO	8,641,508.75	2.90	5.67	5.67	15.25	15.25					
ICE BofA US High Yield Index		1.68	0.59	2.64	8.23	9.28					
SSGA - TREASURY POOL	236,589,635.28	0.33	1.02	1.73	4.48	4.92	4.50	2.54	2.51	1.98	1.43
ICE BofA US 3-Month Treasury Bill		0.36	1.05	1.74	4.34	4.76	4.45	2.70	2.51	1.94	1.21
ZAIS - OPPORTUNITY FUND	163,126,447.01	1.63	-1.31	0.33	4.69	4.98	6.51	12.16	2.80	3.32	6.88
ICE BofA US High Yield Index		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	6.47
ZAIS - SMA	558,398,599.90	2.02	0.05	1.86	4.43	5.14	13.96	17.20	8.64	8.65	8.81
ICE BofA US High Yield Index		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	5.56
ZAIS - ZEPHYR 8	39,430,086.65	0.00	2.11	6.62	6.76	18.49	18.65	19.65			14.22
ICE BofA US High Yield Index		1.68	0.59	2.64	8.23	9.28	6.64	5.82			4.53
CORRUM - GLBL CR OPP	242,763,713.07	-0.00	-1.08	-3.00	-1.69	-0.48	2.81	0.96	0.50	2.28	1.86
ICE BofA US High Yield Index		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	6.17
ZAIS - ZEPHYR 11	8,125,000.00	0.00									

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>ICE BofA US High Yield Index</i>		1.68									
ARES - ECO MSTR FUND II	568,489,533.10	1.94	0.51	1.85	5.80	6.08	6.34	8.59	5.11		5.67
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96		5.29
APOLLO - MCA	2,526,915.03	0.38	1.12	1.86	4.50	4.97	-19.00	-5.50	1.12	5.65	5.65
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	4.94
APOLLO - ABF FUND	55,730,900.00	0.77	2.45	3.84	10.11	11.46					
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28					
BIRCH GROVE - CRED STRT	269,804,841.05	-1.43	-4.50	-3.09	-0.60	0.55	2.81	4.47	5.46	5.07	5.34
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64	5.82	4.96	4.94	5.16
APOLLO - ACCORD+ II	88,643,806.65	1.43	3.26	3.28							
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64							
ZAIS - ZEPHYR 9	51,304,750.00	0.00	-3.32	-1.50	-4.17	-5.54	2.71				2.75
<i>ICE BofA US High Yield Index</i>		1.68	0.59	2.64	8.23	9.28	6.64				4.69
OVERLAY PORTFOLIO	850,583,193.85	-0.68	5.02	6.06	6.31	7.79	-4.59	16.01	5.89	6.59	6.69
<i>SBCERA - TOTAL PLAN INDEX</i>		2.70	1.83	4.01	7.97	9.30	6.48	6.60	5.85		
RUSSELL - CRNCY OVERLAY	48,038,091.81										
<i>91 Day Treasury Bill</i>		0.36									
RUSSELL - BETA OVERLAY	802,545,102.04	-0.31	2.54	2.64	4.79	7.38	-2.17	19.31	7.44	7.42	20.29
<i>SBCERA - TOTAL PLAN INDEX</i>		2.70	1.83	4.01	7.97	9.30	6.48	6.60	5.85		
TOTAL INTEREST RATE HEDGING	23,553,668.63	10.96	21.34	10.94	29.61	20.02	19.22	38.92	-0.11		-3.75
<i>BBG BARC Agg Bd</i>		-0.72	-0.29	2.45	4.47	5.46	1.49	-0.90	1.53		1.63
RUSSELL - IR HEDGING	23,553,668.63	10.96	21.34	10.94	29.61	20.02	19.22	38.92	-0.11	-4.77	-10.97
<i>BBG BARC Agg Bd</i>		-0.72	-0.29	2.45	4.47	5.46	1.49	-0.90	1.53		
TOTAL CASH/LIQUIDITY	847,928,672.08	0.36	1.53	2.24	4.80	5.13	4.94	2.91	2.65		1.95
<i>ICE BofA US 3-Month Treasury Bill</i>		0.36	1.05	1.74	4.34	4.76	4.45	2.70	2.51		2.06



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SBCERA Transition	786,376.14	2.32	2.31	5.61	8.36	8.85	7.20	4.53	4.07	4.22	4.39
ICE BofA US 3-Month Treasury Bill		0.36	1.05	1.74	4.34	4.76	4.45	2.70	2.51	1.94	1.22
CASH W/CBB & WF	23,430,688.39	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		0.36	1.05	1.74	4.34	4.76	4.45	2.70	2.51	1.94	
CASH ACCOUNT	823,711,607.55	0.37	1.54	2.25	4.85	5.19	4.98	2.91	2.68	1.72	3.51
ICE BofA US 3-Month Treasury Bill		0.36	1.05	1.74	4.34	4.76	4.45	2.70	2.51	1.94	

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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