

San Bernardino County Employees' Retirement Association

Board Report

May 31, 2026

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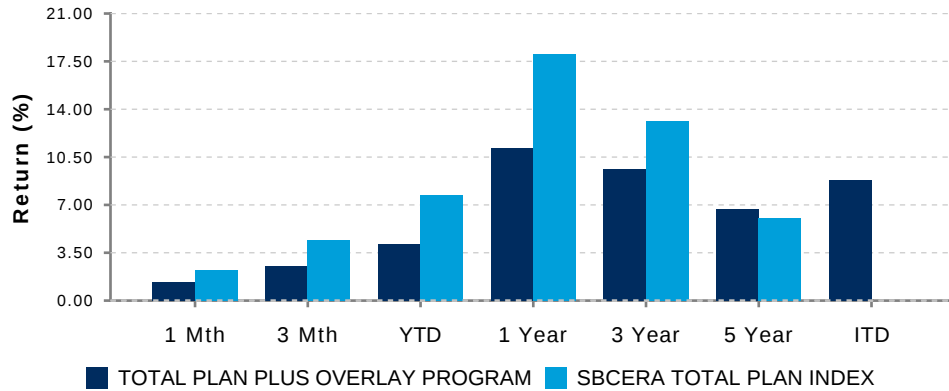
San Bernardino County Retirement

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Net Mgr



Performance



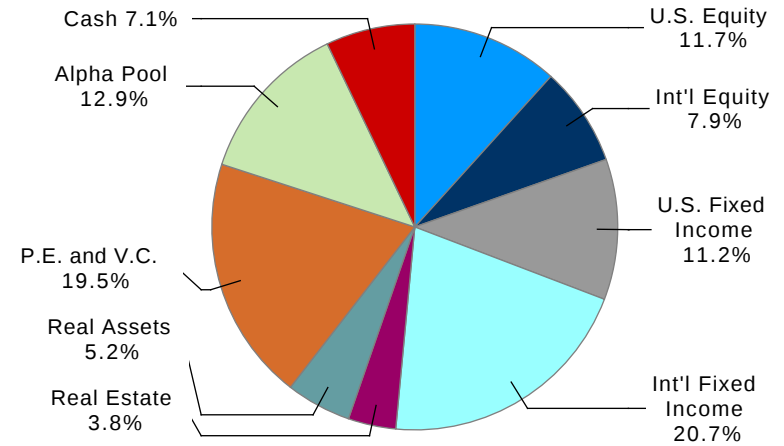
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.32	2.52	4.17	9.17	11.17	9.64	6.67	8.80	07/82
SBCERA TOTAL PLAN INDEX	2.26	4.42	7.71	14.34	18.00	13.11	6.05		07/82
Excess	-0.94	-1.90	-3.54	-5.17	-6.83	-3.48	0.62		

Asset Allocation

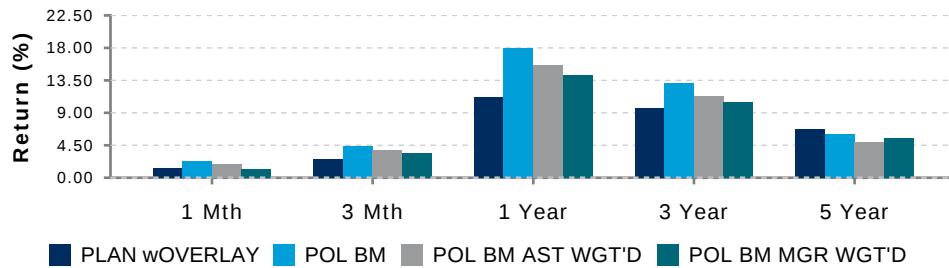
TOTAL PLAN PLUS OVERLAY PROGRAM

Ending Market Value

17,747,099,982



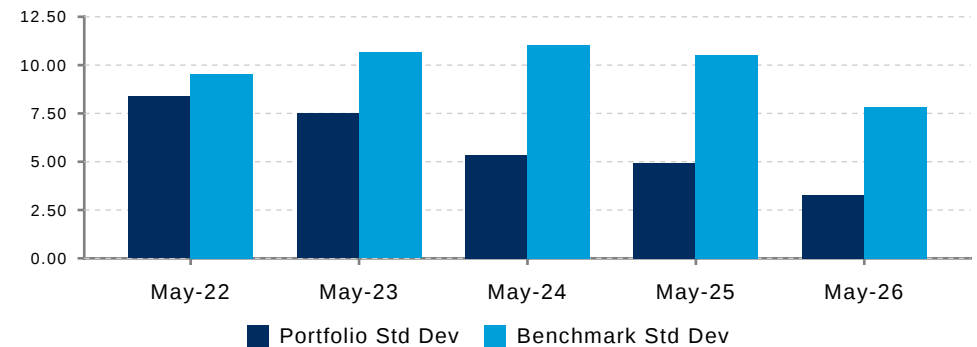
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.32	2.52	11.17	9.64	6.67
SBCERA TOTAL PLAN INDEX	2.26	4.42	18.00	13.11	6.05
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	1.89	3.85	15.66	11.37	4.97
SBCERA TOT PLAN INDEX MGR WGT'D	1.13	3.40	14.26	10.45	5.49

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	9.64	3.28	7.84	1.51	0.39	4.87



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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	265,232,283.24	1.49%	0.00%	3.45%	12.30%	16.04%	10.14%	12.03%
ADAMS STREET - HEADWATERS (SBYH)	5,500,000.00	0.03%	0.00%	0.00%				
ADAMS STREET - MCA (SBVA)	259,732,283.24	1.46%	0.00%	3.48%	12.34%	16.08%	10.16%	12.04%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
APOLLO	681,297,789.42	3.83%	0.80%	6.28%	12.06%	13.42%	10.79%	8.44%
APOLLO - ABF FUND (SBWU)	59,814,850.00	0.34%	0.58%	0.96%	6.46%	7.33%		
APOLLO - ACCORD+ (SBR3)	2,288,938.75	0.01%	-2.08%	38.92%	50.01%	50.01%	27.40%	
APOLLO - ACCORD+ II (SBWY)	211,589,891.72	1.19%	1.91%	4.40%	15.65%	15.65%		
APOLLO - MCA (MF93)	2,631,371.75	0.01%	0.32%	0.95%	3.76%	4.13%	4.97%	-5.76%
APOLLO - WHCO (SBWV)	27,266,933.82	0.15%	0.00%	2.70%	6.50%	6.50%		
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
APOLLO - CREDIT STRAT (MFL3)	177,950,152.38	1.00%	0.36%	1.75%	9.33%	9.95%	8.96%	7.18%
APOLLO - OFFSHR CREDIT (MFLM)	97,822,157.85	0.55%	1.06%	0.88%	6.37%	7.61%	8.85%	6.65%
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
APOLLO - AP QUINCE/QXO (SBYM)	16,666,666.67	0.09%	0.00%					
APOLLO - AP VALOR COMPUTE (SBYD)	39,516,570.99	0.22%	0.35%	0.48%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
APOLLO - EU PRINCIPAL (MFM5)	73,250.12	0.00%	-6.51%	-12.52%	-23.40%	-20.79%	-16.66%	25.46%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
APOLLO - CARDINAL CO-INV (SBVU)	3,967,663.51	0.02%	-0.73%	-1.33%	-3.46%	-3.46%	-4.06%	
APOLLO - RE FUND II (MFNX)	9,735,560.85	0.05%	-2.27%	-2.27%	-4.11%	-4.11%	-10.93%	-0.61%
APOLLO - RE FUND III (SBR5)	31,973,780.98	0.18%	-1.15%	-2.57%	-8.32%	-8.50%	3.11%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
APOLLO RR	219,634,171.14	1.24%	-5.18%	-7.17%	-4.30%	-4.30%		
APOLLO RR - MCA (SBVW)	219,634,171.14	1.24%	-5.18%	-7.17%	-4.30%	-4.30%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
ARES	585,950,996.77	3.30%	0.25%	1.70%	4.11%	4.94%	8.65%	6.14%
ARES - ECO MSTR FUND II (MFN8)	445,394,139.51	2.51%	0.15%	1.64%	1.65%	2.62%	7.02%	4.09%
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
ARES - PCS (MFPM)	10,393,110.28	0.06%	-6.33%	-4.90%	4.26%	4.26%	6.64%	6.65%
ARES - PCS II (SBRW)	54,161,925.14	0.30%	2.37%	4.28%	12.16%	12.16%	13.59%	
ARES - SDLF III (SBW1)	37,842,862.39	0.21%	1.38%	3.72%	10.06%	10.06%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
ARES - EU LOAN FUNDING (MFNW)	4,392,036.74	0.02%	-19.94%	-27.63%	-23.81%	-21.34%	18.49%	7.35%
ARES - ICOF II (MFPL)	10,200.01	0.00%						
ARES - MCA (MF94)	24,819.45	0.00%						
ARES - SPECIAL SITS I (MFNR)	33,731,903.23	0.19%	2.38%	3.72%	13.59%	13.59%	5.24%	16.53%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	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	126,482,333.83	0.71%	1.75%					
ARINI - COF II (SBYL)	74,753,483.83	0.42%						
ARINI CREDIT MASTER (SBYJ)	51,728,850.00	0.29%	3.71%					
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.35%	-1.73%	-0.48%	1.70%	3.30%	-3.00%
ARROW	7,558,294.50	0.04%	1.26%	1.40%				
ARROW - SMA (SBWR)	7,558,294.50	0.04%	1.26%	1.40%				
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.35%	-1.73%	-0.48%	1.70%	3.30%	-3.00%
AURORA	484,328.02	0.00%	-0.08%	-0.15%	-0.29%	-0.29%	-0.43%	-6.52%
AURORA - EQ PARTNERS IV (MFML)	484,328.02	0.00%	-0.08%	-0.15%	-0.29%	-0.29%	-0.43%	-6.52%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
BEACH POINT	363,237,955.46	2.04%	1.44%	-0.75%	1.68%	3.72%	8.00%	5.52%
BEACH POINT - SELECT (MFLX)	363,237,955.46	2.04%	1.44%	-0.75%	1.68%	3.72%	8.00%	5.52%
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
BLACKROCK	37,796,316.16	0.21%	-4.91%	-5.05%	-26.17%	-25.71%	-5.59%	-2.85%
BLKRK TCP - CO-INV 2017 (MFPX)	3,233,887.85	0.02%	0.00%	0.00%	-74.67%	-74.65%		-32.06%
BLKRK TCP - DIR LEND 8 (MFPA)	659,199.81	0.00%						
BLKRK TCP - DIR LEND 9 (SBUG)	18,355,386.71	0.10%	0.26%	-0.06%	1.08%	1.08%	4.35%	4.57%
BLKRK TCP - SS FUND IX (MF92)	11,946,793.94	0.07%	-1.16%	-1.16%	-20.47%	-20.06%	-2.66%	-8.90%
BLKRK TCP - WATERMAN (MFLF)	3,251,798.87	0.02%	-36.53%	-36.53%	-23.18%	-22.11%	-5.72%	-2.10%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
BLKRK TCP - ENERGY OPP (MF95)	204,530.95	0.00%	-6.88%	-6.88%	115.16%	117.10%	24.18%	21.89%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
BLKRK TCP - OPP FUND V (MFMF)	144,718.00	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
BSP	886,002,856.25	4.98%	1.85%	1.88%	3.38%	6.66%	13.76%	12.05%
BSP - SCF (SBT8)	16,763,792.33	0.09%	1.33%	0.68%	16.51%	20.47%	9.17%	5.91%
BSP - SMA (SBT6)	730,397,140.70	4.11%	2.22%	2.23%	2.50%	5.70%	12.36%	11.27%
BSP - VIADUCT (SBFB)	107,478,172.69	0.60%	0.00%	0.19%	3.93%	7.71%	19.37%	17.58%
BSP - VIADUCT II (SBWJ)	31,363,750.52	0.18%	0.16%	0.16%	22.21%	22.21%		
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.35%	-1.73%	-0.48%	1.70%	3.30%	-3.00%
CASH ACCOUNT	1,228,794,740.38	6.91%	0.23%	0.76%	3.53%	4.12%	4.95%	3.75%
CASH ACCOUNT (MF08)	1,228,794,740.38	6.91%	0.23%	0.76%	3.53%	4.12%	4.95%	3.75%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.30%	0.89%	3.54%	3.88%	4.70%	3.46%

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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	22,764,815.57	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASH W/CBB & WF (MFNO)	22,764,815.57	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.30%	0.89%	3.54%	3.88%	4.70%	3.46%
CATALYST	16,536,749.10	0.09%	-22.02%	-22.02%	-21.42%	-21.58%	-21.44%	-13.42%
CATALYST - FUND LP II (MFME)	16,536,749.10	0.09%	-22.02%	-22.02%	-21.42%	-21.58%	-21.44%	-13.42%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
CORRUM	194,163,327.13	1.09%	-1.20%	-1.20%	2.52%	2.50%	0.74%	3.12%
CORRUM - GLBL CR OPP (MFLO)	194,163,327.13	1.09%	-1.20%	-1.20%	2.52%	2.50%	0.74%	3.12%
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
CRESTLINE	34,163,405.79	0.19%	2.28%	2.20%	8.77%	8.77%	12.22%	11.12%
CRESTLINE - PRT FIN (MFPZ)	4,768,249.77	0.03%	1.17%	0.63%	-3.20%	-3.20%	11.42%	9.52%
CRESTLINE - PRT FIN II (SBVD)	29,395,156.02	0.17%	2.46%	2.46%	10.92%	10.92%	11.25%	12.73%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
ENERGY SPEC	54,545.25	0.00%	6.53%	-20.03%	-17.20%	-17.20%	-5.17%	-1.63%
ENERGY SPEC - PTNR VI (MFMN)	54,545.25	0.00%	6.53%	-20.03%	-17.20%	-17.20%	-5.17%	-1.63%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-5.03%	15.32%	30.73%	35.06%	15.18%	9.15%
FINISTERRE	141,640,200.00	0.80%	0.80%	-1.31%	8.44%	10.91%	8.45%	
FINISTERRE - EMD TRF (SBU0)	141,640,200.00	0.80%	0.80%	-1.31%	8.44%	10.91%	8.45%	
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.00%	0.49%	10.98%	13.66%	10.87%	2.59%
FORTRESS	428,602.02	0.00%	0.73%	38.38%	40.23%	40.23%	22.11%	19.36%
FORTRESS - JP OPP II (MFKH)	428,602.00	0.00%	0.73%	38.38%	40.23%	40.23%	22.11%	19.36%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
GOLDENTREE	986,106,483.79	5.55%	-0.33%	-2.28%	7.53%	9.71%	10.97%	8.20%
GOLDENTREE - DIST FUND (MFLZ)	3,311,963.07	0.02%	-18.03%	-18.03%	-37.20%	-37.20%	-1.88%	22.88%
GOLDENTREE - SMA (MF74)	799,298,983.62	4.50%	-0.43%	-2.47%	7.23%	9.00%	9.94%	6.97%
GOLDENTREE - SMA-PB (SBT4)	183,495,537.10	1.03%	0.47%	-1.04%	10.44%	14.77%	38.12%	23.34%
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
GOLDMAN SACHS	36,772.00	0.00%	0.00%					
GS - WEST STREET STRAT SOL II (SBYG)	36,772.00	0.00%	0.00%					
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.35%	-1.73%	-0.48%	1.70%	3.30%	-3.00%

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GRAMERCY	481,717,932.31	2.71%	0.50%	3.74%	13.17%	13.38%	4.75%	3.85%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002 JPMorgan EMBI Global Diversified Index (JP61TUS)	481,717,932.31	2.71%	0.50% 1.00%	3.74% 0.49%	13.17% 10.98%	13.38% 13.66%	4.75% 10.87%	3.85% 2.59%
INDUSTRY VENTURES	630,188,432.41	3.54%	2.31%	1.74%	8.04%	7.92%	2.50%	8.35%
IND VENT - DIRECT (MFN9)	28,635,086.71	0.16%	-1.55%	-6.75%	-8.04%	-8.04%	-11.03%	-3.86%
IND VENT - DIRECT II (SBUE)	64,964,146.95	0.37%	0.09%	-0.64%	0.52%	0.52%	-4.97%	5.50%
IND VENT - DIRECT III (SBR8)	34,937,586.16	0.20%	0.84%	5.20%	17.23%	17.23%	3.95%	
IND VENT - IV ARROWHEAD (SBR6)	51,769,881.40	0.29%	1.95%	1.95%	18.51%	18.68%	12.59%	
IND VENT - PARTNERSHIP (MFN7)	33,533,058.19	0.19%	-1.72%	-1.72%	-2.34%	-4.68%	-5.08%	7.81%
IND VENT - PRT HOLD III-A (MFNV)	2,053,227.74	0.01%	0.00%	-0.09%	-3.14%	-4.06%	-18.95%	-8.57%
IND VENT - PRT HOLD II (MFMA)	26,658,718.26	0.15%	0.00%	-5.41%	-6.18%	-7.69%	-3.73%	2.50%
IND VENT - PRT HOLD III (MFNH)	26,534,014.32	0.15%	0.00%	-3.41%	-3.91%	-4.49%	-8.86%	-1.68%
IND VENT - PRT HOLD V (SBEZ)	41,244,532.80	0.23%	3.07%	3.07%	4.63%	4.94%	-4.95%	9.25%
IND VENT - PRT HOLD VI (SBVN)	35,772,134.73	0.20%	2.57%	1.98%	8.14%	7.61%	8.49%	
IND VENT - PRT HOLD VII (SBW3)	13,839,978.17	0.08%	12.93%	12.93%	38.04%	37.67%		
IND VENT - TECH BUYOUT (SBEW)	66,017,735.20	0.37%	-0.01%	-0.01%	3.86%	3.44%	6.26%	13.29%
IND VENT - TECH BUYOUT II (SBR7)	55,520,829.33	0.31%	2.27%	2.27%	15.00%	14.84%	16.88%	
INDUSTRY VENTURES - MCA (MF87)	319.21	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
IND VENT - SECONDARY IX (SBVL)	53,505,264.97	0.30%	2.71%	2.71%	9.87%	9.22%	4.84%	12.28%
IND VENT - SECONDARY VII (MFNL)	3,390,970.46	0.02%	-10.55%	-10.55%	-13.74%	-14.49%	-6.53%	-5.90%
IND VENT - SECONDARY VIII (MFPG)	12,045,357.48	0.07%	-3.95%	-3.95%	-0.01%	0.54%	-2.78%	-6.16%
IND VENT - SECONDARY X (SBVZ)	79,349,717.62	0.45%	11.58%	11.41%	29.17%	32.78%		
IND VENT - SPECIAL OPP (MFPB)	415,872.69	0.00%	-6.58%	-6.58%	-21.17%	-21.49%	-4.27%	3.44%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
INVESCO	70,536,239.94	0.40%	0.60%	0.37%	4.03%	4.03%	-3.96%	-3.00%
INVESCO - ASIA CORE RE (MFKG)	53,112,614.44	0.30%	0.00%	-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)	17,423,625.50	0.10%	2.49%	2.49%	8.90%	8.90%	-2.30%	
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	460,718,427.95	2.59%	-1.55%	2.28%	10.49%	10.75%	15.38%	15.48%
KA - BDC (SBVJ)	76,244,459.14	0.43%	-0.39%	10.05%	6.25%	2.77%	13.63%	11.93%
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
KA - ENERGY VII (MFPH)	1,031,640.93	0.01%	-4.05%	-4.05%	-10.78%	-10.78%	-9.02%	5.09%
KA - KEPE KRAKEN CF (SBW4)	7,094,571.78	0.04%	14.75%	14.75%	31.96%	31.96%		
KA - KPEIF II (SBEU)	18,674,567.60	0.11%	22.14%	22.14%	49.09%	49.09%	38.15%	35.72%
KA - KPEIF III (SBW5)	18,306,589.11	0.10%	14.30%	14.30%	22.50%	28.53%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	24,486,852.95	0.14%	22.46%	22.46%	24.26%	24.26%		
KA - PARTNERS FUND IV (MFPR)	16,370,306.75	0.09%	-0.47%	0.43%	6.03%	6.03%	8.83%	15.27%
KA - PARTNERS FUND V (SBRZ)	54,868,133.62	0.31%	-0.94%	8.27%	20.05%	20.05%	21.02%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
KA - CO-INV (SBR5)	1,073,864.80	0.01%	0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
STATE STREET PE 1 QTR LAG (SDCDAILY)								
KA - MLP (MFPV)	122,799,416.89	0.69%	-6.52%	-5.26%	10.13%	11.89%	17.36%	15.57%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-5.03%	15.32%	30.73%	35.06%	15.18%	9.15%
KA - RED III (MFPW)	7,552,887.29	0.04%	0.00%	3.69%	7.99%	7.99%	9.31%	13.28%
KA - RED IV (SBVI)	12,359,435.54	0.07%	1.54%	5.53%	12.40%	16.49%	14.53%	11.88%
KA - REP V (MFPV)	9,355,959.37	0.05%	-6.83%	-8.64%	-12.44%	-12.15%	-9.25%	4.26%
KA - REP VI (SBUL)	23,476,515.55	0.13%	1.93%	5.12%	15.09%	15.09%	17.73%	
KA - REP VII (SBWQ)	47,226,546.62	0.27%	-0.27%	1.57%				
KA - REP VII MOB COINV (SBYF)	19,796,680.00	0.11%	1.82%	1.77%				
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
LEXINGTON	857,257.36	0.00%	-2.12%	-3.60%	1.13%	1.38%	-12.43%	-6.31%
LEXINGTON - MID MRKT I (MFMZ)	49,271.89	0.00%	0.00%	4.45%	-2.99%	-2.52%	-19.94%	-27.23%
LEXINGTON - MID MRKT II (MFMY)	181,939.20	0.00%	0.00%	-8.00%	2.99%	1.57%	-24.95%	-11.52%
LEXINGTON - PRT VI (MFMX)	182,880.42	0.00%	0.00%	0.18%	32.53%	33.34%	11.77%	-1.47%
LEXINGTON - PRT VII (MFMU)	443,165.85	0.00%	-4.02%	-4.02%	-8.10%	-7.47%	-13.07%	-6.12%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
LUMINARX	137,993,813.05	0.78%	0.69%	3.09%	12.86%	13.66%		
LUMINARX - MCA (SBVX)	17,586,288.65	0.10%	0.00%					
LUMINARX - OAS FUND (SBVY)	120,407,524.40	0.68%	0.80%	3.41%	13.20%	14.01%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
MAN GROUP	331,019,864.46	1.86%	1.09%	21.48%	40.92%	46.90%	20.11%	16.96%
MAN GROUP - MCA (MF97)	331,019,864.46	1.86%	1.09%	21.48%	40.92%	46.90%	20.11%	16.96%
HALCYON BLENDED BM (SBCBM05)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
MARATHON	292,367,696.79	1.64%	-1.76%	2.14%	9.80%	10.54%	7.90%	7.07%
MARATHON - SMA (SBSG)	292,367,696.79	1.64%	-1.76%	2.14%	9.80%	10.54%	7.90%	7.07%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.35%	-1.73%	-0.48%	1.70%	3.30%	-3.00%

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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%	0.00%	9.08%	1.08%	1.08%	-16.35%	-22.81%
OAKTREE - RE OPP V (MFKJ)	27,927.00	0.00%	0.00%	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	874,063,407.76	4.92%	-0.23%	0.34%	4.15%	5.16%	5.34%	6.55%
PTNRS GRP - MCA (MF86)	806,452,256.80	4.54%	-0.19%	0.07%	4.62%	5.72%	7.49%	7.94%
PTNRS GRP - SEC 2004 (MFLA)	397,943.96	0.00%	-0.52%	-2.30%	-11.26%	-8.24%	-5.89%	-0.31%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
PTNRS GRP - SEC 2008 (MFM8)	48,114.64	0.00%	0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
PTNRS GRP - RE SEC 2013 (MF91)	12,924,428.49	0.07%	-1.71%	-1.71%	5.83%	5.83%	-15.04%	-8.13%
PTNRS GRP - RE SEC 2017 (MFPN)	54,240,663.84	0.31%	-0.39%	-0.39%	-4.33%	-4.33%	-7.40%	-0.25%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
PATHWAY	836,926,124.77	4.71%	-0.21%	1.63%	10.68%	12.64%	13.54%	13.30%
PATHWAY - MCA (MF88)	729,545,097.65	4.10%	-0.23%	2.39%	10.59%	13.02%	15.38%	16.60%
PATHWAY - PPEF VII (MFMS)	107,381,027.12	0.60%	-0.05%	-3.08%	10.61%	9.78%	5.18%	3.83%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
PATRIA	61,938,328.74	0.35%	-0.08%	4.31%	20.12%	19.35%	10.59%	13.56%
PATRIA - ESP 2004 (MFLB)	110,014.94	0.00%	-29.77%	-30.22%	-29.82%	-27.43%	-20.73%	-21.02%
PATRIA - ESP 2008 (MFLD)	444.94	0.00%	-0.52%	-99.72%	-99.72%	-99.71%	-89.15%	-73.56%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
PATRIA - SOF I (MFLE)	607,942.56	0.00%	0.00%	-5.72%	-5.61%	-0.43%	-17.19%	-12.85%
PATRIA - SOF III (MFPS)	2,072,656.88	0.01%	0.00%	-12.02%	-14.29%	-12.82%	-4.24%	5.09%
PATRIA - SOF IV (SBUD)	40,187,504.66	0.23%	0.00%	2.12%	13.20%	11.70%	12.56%	21.72%
PATRIA - SOF V (SBW2)	18,959,764.75	0.11%	0.00%	13.49%	91.09%	91.09%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
PGIM	281,794,274.30	1.58%	0.27%	1.66%	3.26%	5.40%	0.97%	3.07%
PGIM RE - PRISA II (MFKP)	169,305,933.30	0.95%	0.25%	1.28%	3.47%	4.93%	-2.81%	2.65%
PGIM RE - PRISA III (MFN1)	88,570,419.09	0.50%	0.00%	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)	4,780,731.37	0.03%	-0.87%	0.20%	-17.49%	-16.15%	-21.13%	-14.48%
PGIM RE - PRECap VII (SBVG)	19,137,190.53	0.11%	2.03%	4.93%	8.58%	10.38%	11.55%	9.17%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
PINNACLE	804,849,790.52	4.53%	-0.32%	1.63%	6.71%	6.09%	5.49%	9.19%
PINNACLE - NAT RESOURCE (MFNA)	315,950,139.71	1.78%	-0.38%	1.72%	3.93%	3.57%	0.49%	9.71%
PINNACLE - PHYS FIN II (MFL9)	488,899,650.82	2.75%	-0.29%	1.56%	8.83%	8.00%	9.72%	9.51%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			-5.03%	15.32%	30.73%	35.06%	15.18%	9.15%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
POLUS	40,417,017.33	0.23%	-0.37%	-7.22%	-14.83%	-12.37%	7.86%	8.24%
POLUS - CLI HOLDINGS (SBFE)	34,576,890.19	0.19%	-0.52%	-8.35%	-13.28%	-10.34%	9.44%	6.92%
POLUS - SMA (SBTS)	5,840,127.14	0.03%	0.34%	0.40%	-19.36%	-18.93%	6.37%	8.45%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.35%	-1.73%	-0.48%	1.70%	3.30%	-3.00%
RUSSELL	877,043,000.05	4.93%	-1.21%	-5.37%	-1.18%	0.19%	1.13%	-5.40%
RUSSELL - IR HEDGING (MF72)	26,534,343.76	0.15%	3.25%	21.84%	20.44%	12.65%	24.36%	21.85%
BBG BARC Agg Bd (sbcbm08)			0.31%	-1.35%	3.54%	5.13%	3.95%	0.17%
RUSSELL - BETA OVERLAY (MF61)	828,169,245.60	4.66%	-1.00%	-5.46%	1.46%	3.04%	2.59%	-3.12%
RUSSELL - CRNCY OVERLAY (MF62)	22,339,410.63	0.13%						
91 Day Treasury Bill (SBCBM09)			5.03%	2.74%	28.41%	32.77%	20.81%	8.77%
SBCERA Transition	824,761.16	0.00%	0.19%	0.20%	4.19%	4.88%	6.12%	5.08%
SBCERA Transition (MF49)	824,761.16	0.00%	0.19%	0.20%	4.19%	4.88%	6.12%	5.08%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.30%	0.89%	3.54%	3.88%	4.70%	3.46%
SSGA	3,601,987,484.88	20.26%	4.36%	7.25%	21.46%	26.40%	21.10%	12.85%
SSGA - TREASURY POOL (MF68)	246,241,072.14	1.38%	0.28%	0.84%	3.63%	3.97%	4.82%	3.50%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.30%	0.89%	3.54%	3.88%	4.70%	3.46%
SSGA - MSCI WORLD EX-US (SBSD)	808,392,517.76	4.55%	2.86%	-0.10%	21.57%	24.44%	19.20%	
MSCI AC WORLD ex US (NET) (MS39NUS)			5.03%	2.74%	28.41%	32.77%	20.81%	8.77%
SSGA - S&P500 (MF43)	2,547,353,894.98	14.33%	5.26%	10.50%	23.48%	29.75%	23.63%	14.07%
Russell 3000 TR (RS14TUS)			5.07%	10.03%	23.19%	29.45%	23.16%	12.92%
STARWOOD	3,263,104.26	0.02%	-2.69%	-1.43%	4.30%	4.30%	2.66%	1.50%
STARWOOD - CAP FUND I-2 (MFKV)	2,774,890.62	0.02%	-2.57%	-1.29%	4.44%	4.44%	2.63%	2.21%
STARWOOD - GI OPP VII-A (MFKU)	488,213.62	0.00%	-3.36%	-2.17%	3.51%	3.51%	3.10%	-1.26%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
TIMBERVEST	1,982,601.27	0.01%	-13.84%	-13.84%	-18.53%	-18.53%	-19.76%	-17.06%
TIMBERVEST - CROSSOVER 2 (MFNI)	1,982,601.26	0.01%	-13.84%	-13.84%	-18.53%	-18.53%	-19.76%	-16.17%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-5.03%	15.32%	30.73%	35.06%	15.18%	9.15%
TP BIRCH GROVE	265,155,720.32	1.49%	0.80%	-0.65%	-3.17%	-1.72%	4.00%	1.61%
TP BIRCH GROVE - CRED STRT (MFNJ)	265,155,720.32	1.49%	0.80%	-0.65%	-3.17%	-1.72%	4.00%	1.61%
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
TPG AG	93,823,228.14	0.53%	3.18%	3.18%	13.44%	13.44%		
TPG AG - EHF III (SBW0)	93,823,228.14	0.53%	3.18%	3.18%	13.44%	13.44%		
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
WALTON ST	463,485.11	0.00%	-3.03%	-3.03%	-19.74%	-19.74%	-17.49%	-20.07%
WALTON ST RE - FUND V (MFK4)	463,485.11	0.00%	-3.03%	-3.03%	-19.74%	-19.74%	-17.49%	-20.01%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.15%	3.59%	4.91%	-1.01%	3.79%
WASATCH	319,695,318.93	1.80%	1.89%	4.95%	7.22%	12.50%	9.14%	
WASATCH - EM SELECT (SBVO)	319,695,318.93	1.80%	1.89%	4.95%	7.22%	12.50%	9.14%	
MSCI EMERGING MARKETS (MS37NUS)			9.69%	9.39%	45.56%	54.31%	25.15%	7.54%
WATERFALL	325,632,423.83	1.83%	10.15%	7.06%	5.33%	5.44%	4.77%	5.87%
WATERFALL - BIG FALLS (SBVS)	181,297,634.19	1.02%	0.00%	-1.07%	3.59%	3.59%	6.64%	
WATERFALL - SMA (MF96)	8,101,869.65	0.05%	-5.02%	-1.18%	-37.54%	-37.16%	-21.29%	-13.84%
WATERFALL - VICTORIA (MFNP)	57,225,371.43	0.32%	5.18%	-6.24%	-14.58%	-14.44%	-6.47%	-3.42%
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%
WATERFALL - PE CO-INV (SBEX)	64,282,458.87	0.36%	73.89%	73.96%	73.11%	73.11%	49.59%	39.43%
WATERFALL - SENTINEL I (SBEY)	14,725,089.70	0.08%	1.18%	1.18%	8.31%	8.31%	16.32%	16.13%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	2.86%	10.27%	12.02%	8.61%	10.65%
WILLIAM BLAIR	381,490,906.34	2.15%	8.70%	14.17%	50.99%	60.54%	25.78%	
WILLIAM BLAIR - EM GROWTH (SBVR)	381,490,906.34	2.15%	8.70%	14.17%	50.99%	60.54%	25.78%	
MSCI EMERGING MARKETS (MS37NUS)			9.69%	9.39%	45.56%	54.31%	25.15%	7.54%
ZAIS	769,886,004.38	4.33%	0.59%	-1.30%	-2.25%	-1.01%	8.71%	6.67%
ZAIS - OPPORTUNITY FUND (MFLN)	160,877,927.99	0.90%	1.17%	1.53%	-2.25%	-1.38%	6.38%	3.09%
ZAIS - SMA (MF82)	447,428,321.56	2.52%	0.99%	2.69%	2.27%	3.53%	10.88%	8.94%
ZAIS - ZEPHYR 11 (SBWP)	106,398,252.65	0.60%	0.00%	-6.53%	-4.12%	-4.12%		
ZAIS - ZEPHYR 8 (SBFD)	21,315,517.83	0.12%	0.00%	-32.33%	-33.44%	-32.60%	6.96%	4.16%
ZAIS - ZEPHYR 9 (SBR4)	33,865,984.33	0.19%	0.00%	-21.60%	-22.73%	-20.40%	-6.78%	
ICE BofA US High Yield Index (MLB1TUS)			0.49%	0.99%	5.49%	7.44%	9.29%	4.36%

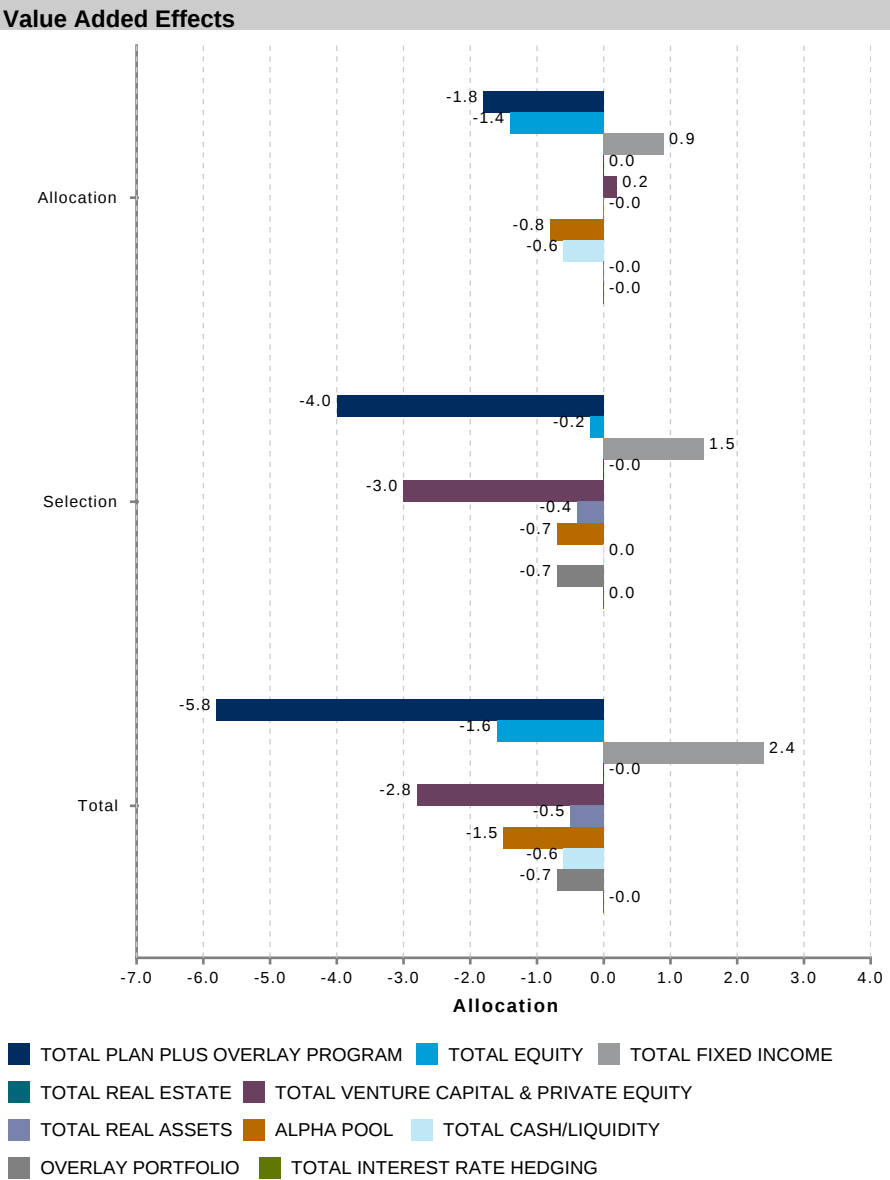
Information Classification: Limited Access

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	11.0	-5.9	-1.8	-4.0	0.1	-5.8
TOTAL EQUITY	19.4	-10.6	29.4	-4.3	-1.4	-0.2	-	-1.6
TOTAL FIXED INCOME	25.6	-6.4	10.3	4.1	0.9	1.5	-	2.4
TOTAL REAL ESTATE	3.7	0.0	3.7	-1.2	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.8	1.8	8.9	-15.9	0.2	-3.0	-	-2.8
TOTAL REAL ASSETS	-	0.0	1.2	-8.1	-0.0	-0.4	-	-0.5
ALPHA POOL	15.3	8.3	1.4	-3.5	-0.8	-0.7	-	-1.5
TOTAL CASH/LIQUIDITY	5.3	3.3	3.9	0.1	-0.6	0.0	-	-0.6
OVERLAY PORTFOLIO	5.3	5.3	-0.1	-15.4	-0.0	-0.7	-	-0.7
TOTAL INTEREST RATE HEDGING	0.1	0.1	12.7	7.2	-0.0	0.0	-	-0.0



San Bernardino County Retirement

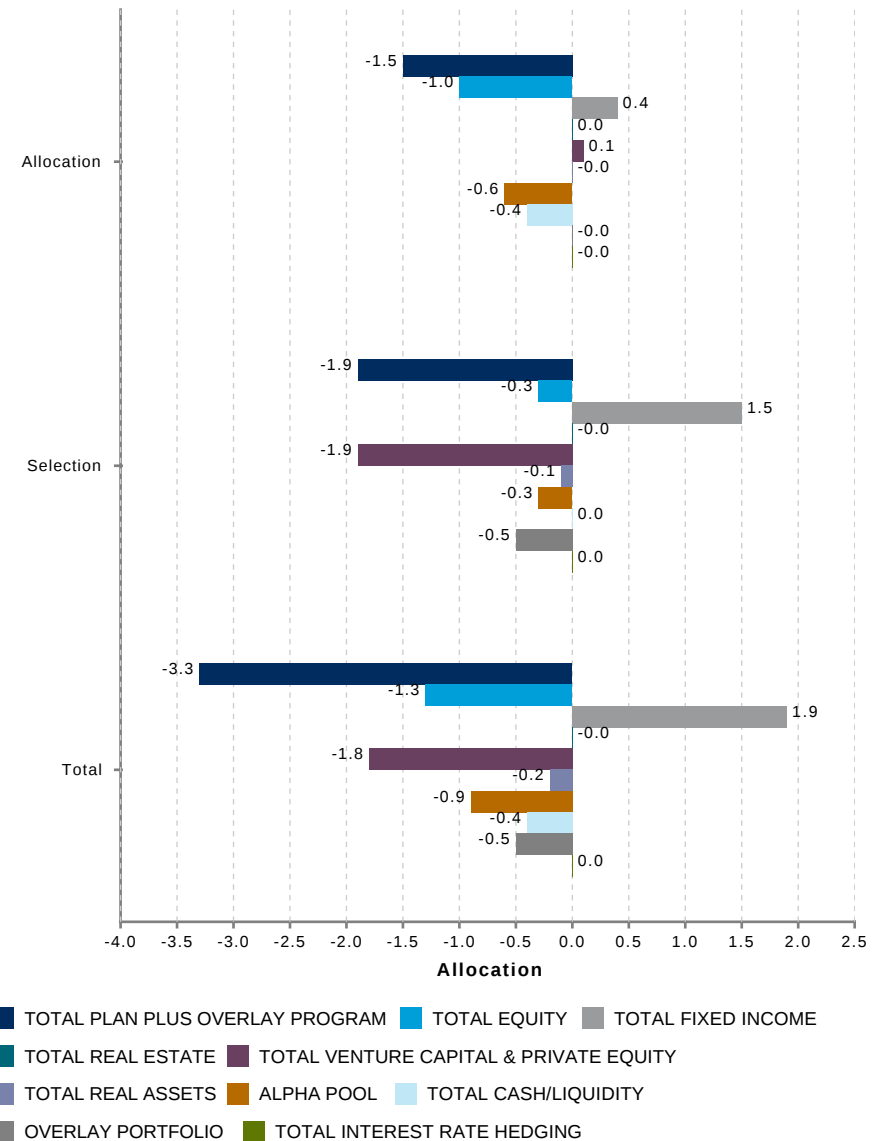
May 31, 2026

3 Year Plan Attribution

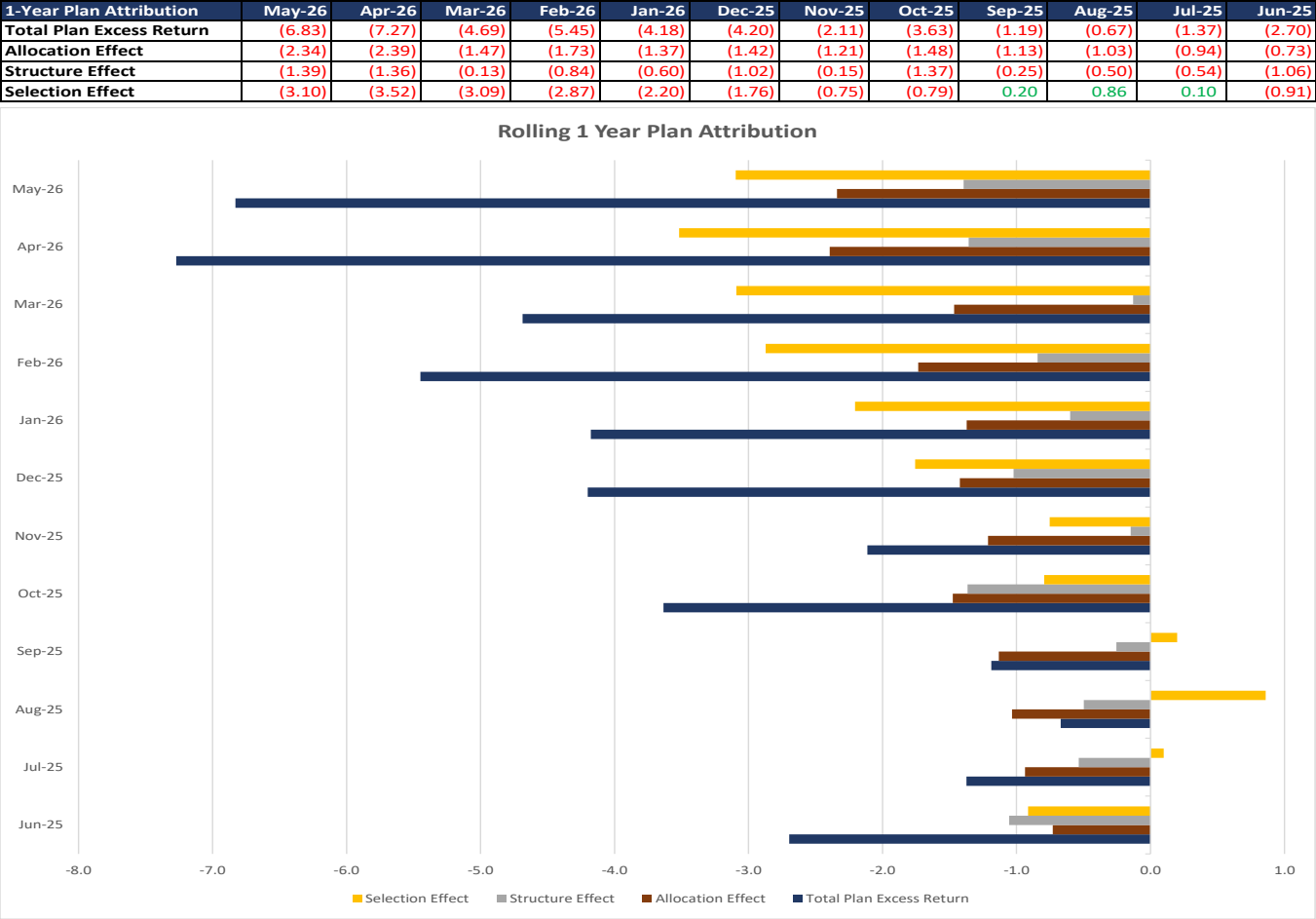
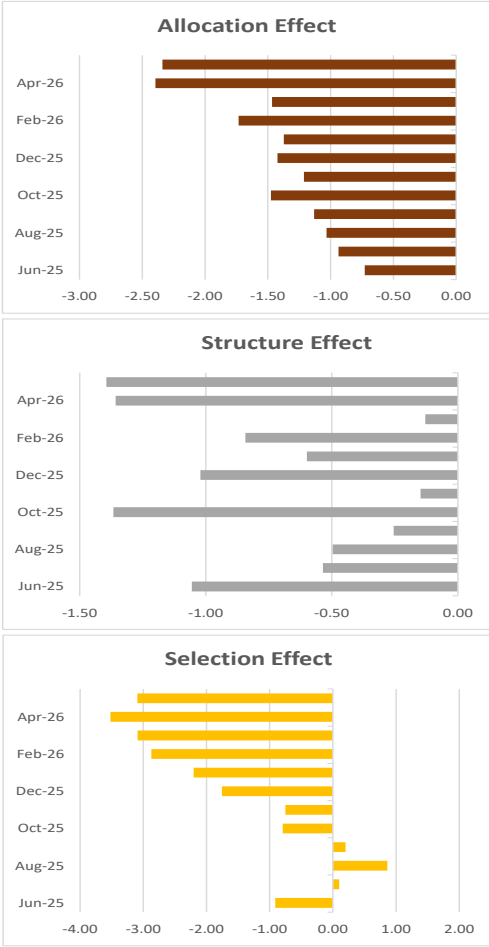
Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	9.6	-3.1	-1.5	-1.9	0.3	-3.3
TOTAL EQUITY	17.3	-12.7	20.3	-2.4	-1.0	-0.3	-	-1.3
TOTAL FIXED INCOME	28.3	-3.7	9.8	3.3	0.4	1.5	-	1.9
TOTAL REAL ESTATE	4.2	0.0	-1.7	-0.7	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.1	1.1	8.5	-11.9	0.1	-1.9	-	-1.8
TOTAL REAL ASSETS	-	0.0	0.4	-2.8	-0.0	-0.1	-	-0.2
ALPHA POOL	15.6	8.6	6.6	2.6	-0.6	-0.3	-	-0.9
TOTAL CASH/LIQUIDITY	3.4	1.4	4.8	0.1	-0.4	0.0	-	-0.4
OVERLAY PORTFOLIO	7.1	7.1	0.6	-11.0	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	24.4	19.6	-0.0	0.0	-	0.0

Value Added Effects



Total Plan Attribution - Rolling 1 Year



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

MAY-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%		9.17%		6.67%
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%		14.34%		6.05%
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%		-5.17%		0.62%
2025	-2.53%	2.42%	0.38%	-2.99%		-2.70%	
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	

* 5 Year Annualized Returns Effective MAY

Information Classification: General

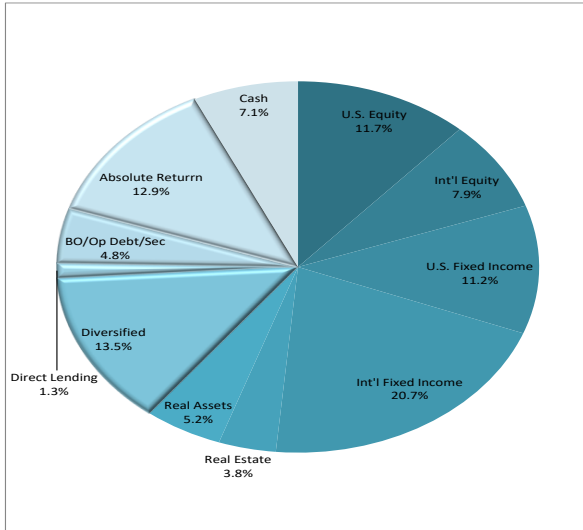
Information Classification: Limited Access

San Bernardino County Retirement

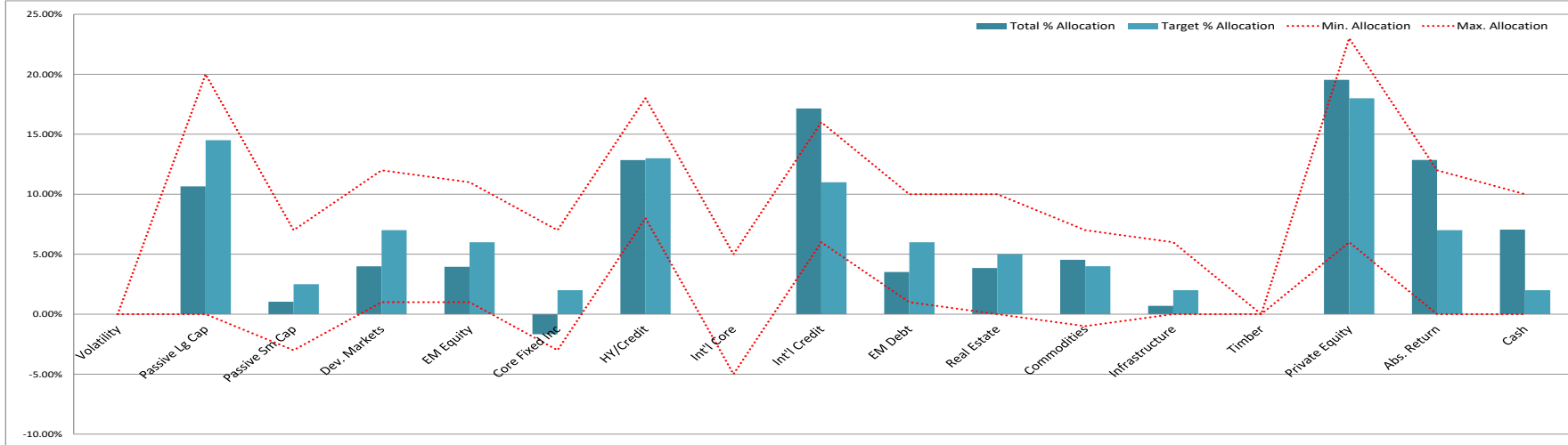
May 31, 2026

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	2,547,353,895	-655,500,000	1,891,853,895	10.66%	14.50%	0%	20%
	Passive Small Cap	0	183,800,000	183,800,000	1.04%	2.50%	-3%	7%
	SUB-TOTAL	2,547,353,895	-471,700,000	2,075,653,895	11.70%	17.00%	10%	27%
Int'l Equity	Developed Markets	808,392,518	-100,100,000	708,292,518	3.99%	7.00%	1%	12%
	Emerging Markets	701,186,225	500,000	701,686,225	3.95%	6.00%	1%	11%
	SUB-TOTAL	1,509,578,743	-99,600,000	1,409,978,743	7.94%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	-297,100,000	-297,100,000	-1.67%	2.00%	-3%	7%
	High Yield/Credit	2,279,830,710	0	2,279,830,710	12.85%	13.00%	8%	18%
	SUB-TOTAL	2,279,830,710	-297,100,000	1,982,730,710	11.17%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,352,864,971	1,689,800,000	3,042,664,971	17.14%	11.00%	6%	16%
	Em. Market Debt	623,358,132	0	623,358,132	3.51%	6.00%	1%	10%
	SUB-TOTAL	1,976,223,103	1,689,800,000	3,666,023,103	20.66%	17.00%	13%	23%
Real Estate	Real Estate	682,946,983	0	682,946,983	3.85%	5.00%	0%	10%
Real Assets	Commodities	804,904,336	0	804,904,336	4.54%	4.00%	-1%	7%
	Infrastructure	122,799,417	0	122,799,417	0.69%	2.00%	0%	6%
	Timber	1,982,601	0	1,982,601	0.01%	0.00%	0%	0%
	SUB-TOTAL	929,686,354	0	929,686,354	5.24%	6.00%	0%	10%
P.E and V.C	Private Equity	3,466,236,676	0	3,466,236,676	19.53%	18.00%	6%	23%
Absolute Return	Absolute Return	3,103,683,962	-821,500,000	2,282,183,962	12.86%	7.00%	0%	12%
Cash	Cash	1,251,559,556	0	1,251,559,556	7.05%	2.00%	0%	10%
Total	Total	17,747,099,982	-100,000	17,746,999,982	100.00%	100.00%		



Information Classification: Confidential

San Bernardino County Retirement

May 31, 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	17,747,099,981.77	1.32	2.52	4.17	9.17	11.17	9.64	6.67	8.61	8.60	8.80	Jul-01-82
SBCERA TOTAL PLAN INDEX		2.26	4.42	7.71	14.34	18.00	13.11	6.05	8.04	7.44		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		3.20	4.58	7.76	16.05	20.01	14.75	7.57	10.05	9.35		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.89	3.85	6.65	12.32	15.66	11.37	4.97				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.13	3.40	5.86	11.53	14.26	10.45	5.49				Oct-01-19
TOTAL PUBLIC EQUITY	4,056,932,638.01	4.81	8.09	12.17	23.73	29.42	20.34	9.52	12.54	10.14	8.86	Jun-01-83
TOTAL EQUITY BENCHMARK		5.98	8.27	14.90	28.89	35.17	23.28	11.01	14.17	12.88		Jun-01-83
U.S. EQUITY	2,547,353,894.98	5.26	10.50	11.26	23.48	29.75	21.83	12.12	15.19	11.39	8.55	Jun-01-83
Russell 3000 TR		5.07	10.03	11.20	23.19	29.45	23.16	12.92	16.68	15.12	11.57	Jun-01-83
U.S. PASSIVE EQUITY	2,547,353,894.98	5.26	10.50	11.26	23.48	29.75	21.83	12.12	15.37	12.52		Jan-01-97
Russell 3000 TR		5.07	10.03	11.20	23.19	29.45	23.16	12.92	16.68	15.12		Jan-01-97
INT'L EQUITY	1,509,578,743.03	4.06	4.25	13.75	24.15	28.85	17.12	4.15	7.02	6.74	6.70	Apr-01-86
MSCI AC WORLD ex US (NET)		5.03	2.74	14.36	28.41	32.77	20.81	8.77	11.18	9.82		Apr-01-86
DEVELOPED MKT INTL EQUITY	808,392,517.76	2.86	-0.10	9.64	21.57	24.44	18.00	6.95	7.94	6.18	5.46	Jan-01-07
TOTAL DEV INTL EQUITY BM		5.03	2.74	14.36	28.41	32.77	20.81	8.77	11.18	9.56	5.10	Jan-01-07
EMERGING MKTS EQUITY	701,186,225.27	5.49	9.77	18.89	27.27	34.34	16.16	2.34	5.82	6.07	7.22	Jul-01-04
MSCI EMERGING MARKETS		9.69	9.39	25.61	45.56	54.31	25.15	7.54	11.00	10.66	9.16	Jul-01-04
TOTAL FIXED INCOME	4,255,229,051.37	0.60	2.39	3.33	8.38	10.48	9.87	7.37	6.87	7.20	8.57	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.47	-0.52	1.13	3.99	6.00	6.28	0.83	2.22	2.72		Sep-01-82
U.S. FIXED INCOME	2,279,005,948.36	0.41	2.78	3.71	9.88	11.93	10.08	7.01	8.31	8.40	9.18	Jul-01-82
Bloomberg U.S. Aggregate		0.31	-1.35	0.38	3.54	5.13	3.95	0.17	1.36	1.70	6.58	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,279,005,948.36	0.41	2.78	3.71	9.88	11.93	10.08	7.01	8.31	8.40	8.66	Jan-01-07
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	6.31	Jan-01-07
INT'L FIXED INCOME	1,976,223,103.01	0.83	1.93	2.90	6.43	8.58	9.48	7.48	5.87	6.43	5.81	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.70	0.30		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	623,358,132.32	0.57	2.56	6.63	11.98	13.29	6.13	3.02	2.07	3.06	4.45	May-01-04
TOTAL EM FIXED INC BM		0.87	0.63	3.07	9.07	11.79	10.82	0.61	1.59	2.21	5.54	May-01-04

San Bernardino County Retirement

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Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,352,864,970.69	0.96	1.62	1.10	3.98	6.67	12.34	11.08	8.90	8.96	7.77	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.72	-0.13	1.55	Jan-01-07
INTERNATIONAL CREDIT	1,352,864,970.69	0.96	1.62	1.10	3.98	6.67	12.34	11.08	8.90	9.07	8.97	Aug-01-09
TOTAL INT'L CREDIT BM		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.48	0.95	3.37	Aug-01-09
TOTAL REAL ESTATE	682,946,982.81	0.46	1.27	1.84	3.49	4.22	-1.51	3.11	3.84	4.60		Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85		Mar-01-85
SECONDARIES R.E.	67,165,092.34	-0.65	-0.65	-2.18	-2.31	-2.31	-10.02	-3.07	-1.94	2.61	6.04	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.81	Nov-01-14
TOTAL CORE	146,935,842.59	2.01	1.89	3.32	9.01	9.01	-0.88	-1.15	1.59	2.09	6.97	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	8.12	Jun-01-97
ENHANCED RETURN R.E.	275,299,977.89	0.31	1.52	2.77	3.63	4.84	-2.10	3.42	3.83	5.11	7.34	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.32	Jun-01-03
HIGH RETURN - U.S. R.E.	165,445,029.71	-0.24	0.70	0.71	1.62	2.13	4.09	10.26	11.41	8.48	6.11	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.26	Jan-01-03
HIGH RETURN - GLOBAL R.E.	28,101,040.27	0.85	3.56	1.88	2.68	4.14	3.14	2.66	3.02	4.55	4.79	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.26	Jul-01-03
STRUCTURED R.E.	0.02	0.00	0.00									Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15									Apr-01-05
TOTAL P.E & V.C.	3,466,236,676.27	0.69	1.58	1.93	7.88	8.93	8.46	9.81	13.14	13.52	11.10	Sep-01-87
TOTAL VC & PVT EQUITY BM		5.07	10.03	11.20	23.19	29.45	23.16	12.92	16.68	14.80	12.91	Sep-01-87
DIVERSIFIED	2,391,738,443.51	-0.28	0.67	1.00	7.34	8.70	8.29	9.87	14.00	14.99	9.69	Jul-01-04
Russell 3000 TR		5.07	10.03	11.20	23.19	29.45	23.16	12.92	16.68	15.12	11.00	Jul-01-04
BUYOUT	220,324,539.33	20.58	23.95	23.14	32.61	33.05	26.48	24.60	22.83	21.81	18.26	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.81	Sep-01-05
SECONDARIES	211,440,424.09	4.29	5.67	6.40	17.89	18.30	10.99	12.37	15.06	13.62	12.15	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.55	Jun-01-05
DIRECT LENDING	230,191,608.47	0.03	0.86	-0.80	-2.17	-1.92	5.83	5.00	7.51	7.16	6.86	May-01-05
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.50	May-01-05

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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	412,541,660.87	-3.74	-4.20	-2.50	1.63	1.80	2.11	5.59	9.22	9.53	10.23	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	11.36	Jan-01-06
REAL ASSETS	929,686,353.95	-1.22	0.88	6.94	7.82	7.63	7.24	9.92	10.23	7.79		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14		Dec-01-05
TOTAL COMMODITIES	804,904,335.78	-0.32	1.62	5.33	6.71	6.09	5.49	9.15	10.09	8.63	5.45	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14	3.79	Apr-01-08
TIMBER	1,982,601.28	-13.84	-13.84	-18.82	-19.21	-19.21	-20.42	-11.53	-8.96	-7.32	-2.51	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14		Jul-01-05
INFRASTRUCTURE	122,799,416.89	-6.52	-5.26	11.40	10.13	11.89	17.05	14.49	15.06	13.43	7.95	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14	4.16	Oct-01-07
ALPHA POOL	2,226,640,962.19	0.55	0.24	-1.11	1.26	2.12	6.88	4.89	4.65	5.85	4.70	Jan-01-08
BBG BARC Agg Bd		0.31	-1.35	0.38	3.54	5.13	3.95	0.17	1.36	1.70		Jan-01-08
ALPHA POOL CREDIT COMPOSITE	1,980,399,890.05	0.59	0.17	-1.41	0.98	1.90	7.10	5.05	4.89	6.25	4.86	Jun-01-06
BBG BARC Agg Bd		0.31	-1.35	0.38	3.54	5.13	3.95	0.17	1.36	1.70		Jun-01-06
OVERLAY PORTFOLIO	850,508,656.23	-1.35	-6.03	-0.11	-1.73	-0.15	0.63	-5.82	8.59	12.28	6.05	May-01-15
SBCERA - TOTAL PLAN INDEX		2.26	4.42	7.71	14.34	18.00	13.11	6.05	8.04	7.44		May-01-15
TOTAL CASH/LIQUIDITY	1,252,384,317.11	0.23	0.75	1.77	3.48	4.05	4.88	3.72	2.87	2.27	2.15	Jan-01-16
ICE BofA US 3-Month Treasury Bill		0.30	0.89	1.45	3.54	3.88	4.70	3.46	2.74	2.31	2.23	Jan-01-16
TOTAL INTEREST RATE HEDGING	26,534,343.76	3.25	21.84	3.99	20.44	12.65	24.36	21.85	11.90	0.23	-2.29	Jan-01-16
BBG BARC Agg Bd		0.31	-1.35	0.38	3.54	5.13	3.95	0.17	1.36	1.70	1.96	Jan-01-16

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Net Mgr



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	2,547,353,894.98	5.26	10.50	11.26	23.48	29.75	21.83	12.12	15.19	11.39	8.55
<i>Russell 3000 TR</i>		<i>5.07</i>	<i>10.03</i>	<i>11.20</i>	<i>23.19</i>	<i>29.45</i>	<i>23.16</i>	<i>12.92</i>	<i>16.68</i>	<i>15.12</i>	<i>11.57</i>
SSGA - S&P500	2,547,353,894.98	5.26	10.50	11.26	23.48	29.75	23.63	14.07	16.92	13.84	7.98
<i>Russell 3000 TR</i>		<i>5.07</i>	<i>10.03</i>	<i>11.20</i>	<i>23.19</i>	<i>29.45</i>	<i>23.16</i>	<i>12.92</i>	<i>16.68</i>	<i>15.12</i>	<i>10.46</i>
TOTAL INTERNATIONAL EQUITY	1,509,578,743.03	4.06	4.25	13.75	24.15	28.85	17.12	4.15	7.02	6.74	6.70
<i>MSCI AC WORLD ex US (NET)</i>		<i>5.03</i>	<i>2.74</i>	<i>14.36</i>	<i>28.41</i>	<i>32.77</i>	<i>20.81</i>	<i>8.77</i>	<i>11.18</i>	<i>9.82</i>	
SSGA - MSCI WORLD EX-US	808,392,517.76	2.86	-0.10	9.64	21.57	24.44	19.20				18.74
<i>MSCI AC WORLD ex US (NET)</i>		<i>5.03</i>	<i>2.74</i>	<i>14.36</i>	<i>28.41</i>	<i>32.77</i>	<i>20.81</i>				<i>18.69</i>
WILLIAM BLAIR - EM GROWTH	381,490,906.34	8.70	14.17	31.46	50.99	60.54	25.78				22.66
<i>MSCI EMERGING MARKETS</i>		<i>9.69</i>	<i>9.39</i>	<i>25.61</i>	<i>45.56</i>	<i>54.31</i>	<i>25.15</i>				<i>21.09</i>
WASATCH - EM SELECT	319,695,318.93	1.89	4.95	6.74	7.22	12.50	9.14				10.18
<i>MSCI EMERGING MARKETS</i>		<i>9.69</i>	<i>9.39</i>	<i>25.61</i>	<i>45.56</i>	<i>54.31</i>	<i>25.15</i>				<i>25.31</i>
TOTAL DOMESTIC FIXED INCOME	2,279,005,948.36	0.41	2.78	3.71	9.88	11.93	10.08	7.01	8.31	8.40	9.18
<i>Bloomberg U.S. Aggregate</i>		<i>0.31</i>	<i>-1.35</i>	<i>0.38</i>	<i>3.54</i>	<i>5.13</i>	<i>3.95</i>	<i>0.17</i>	<i>1.36</i>	<i>1.70</i>	<i>6.58</i>
GOLDENTREE - SMA-PB	183,495,537.10	0.47	-1.04	2.16	10.44	14.77	31.96	20.01	20.20	17.03	25.50
<i>ICE BofA US High Yield Index</i>		<i>0.49</i>	<i>0.99</i>	<i>1.64</i>	<i>5.49</i>	<i>7.44</i>	<i>9.29</i>	<i>4.36</i>	<i>5.25</i>	<i>5.79</i>	<i>5.96</i>
MAN GROUP - MCA	331,019,864.46	1.09	21.48	19.33	40.92	46.90	20.11	16.96	11.02	10.21	9.59
<i>HALCYON BLENDED BM</i>		<i>0.49</i>	<i>0.99</i>	<i>1.64</i>	<i>5.49</i>	<i>7.44</i>	<i>9.29</i>	<i>4.36</i>	<i>5.37</i>	<i>5.87</i>	<i>5.53</i>
APOLLO - AP GRANGE/INTEL	0.01										
<i>Bloomberg U.S. Aggregate</i>		<i>0.31</i>									
WATERFALL - VICTORIA	57,225,371.43	5.18	-6.24	-8.89	-14.58	-14.44	-6.47	-3.42	-0.67	2.09	3.10
<i>ICE BofA US High Yield Index</i>		<i>0.49</i>	<i>0.99</i>	<i>1.64</i>	<i>5.49</i>	<i>7.44</i>	<i>9.29</i>	<i>4.36</i>	<i>5.25</i>	<i>5.79</i>	<i>5.32</i>
GOLDENTREE - DIST FUND	3,311,963.07	-18.03	-18.03	-24.59	-37.20	-37.20	-1.88	22.88	14.27	10.83	11.24
<i>ICE BofA US High Yield Index</i>		<i>0.49</i>	<i>0.99</i>	<i>1.64</i>	<i>5.49</i>	<i>7.44</i>	<i>9.29</i>	<i>4.36</i>	<i>5.25</i>	<i>5.79</i>	<i>6.30</i>
GOLDENTREE - SMA	799,298,983.62	-0.43	-2.47	-0.07	7.23	9.00	9.94	6.97	9.33	9.65	
<i>ICE BofA US High Yield Index</i>		<i>0.49</i>	<i>0.99</i>	<i>1.64</i>	<i>5.49</i>	<i>7.44</i>	<i>9.29</i>	<i>4.36</i>	<i>5.25</i>	<i>5.79</i>	

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - BDC	76,244,459.14	-0.39	10.05	6.73	6.25	2.77	13.63	11.93			11.98
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36			4.46
WATERFALL - SMA	8,101,869.65	-5.02	-1.18	-11.15	-37.54	-37.16	-21.29	-13.84	-6.39	4.07	1.10
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	5.45
WATERFALL - BIG FALLS	181,297,634.19	0.00	-1.07	-0.16	3.59	3.59	6.64				5.88
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29				8.91
APOLLO - OFFSHR CREDIT	97,822,157.85	1.06	0.88	1.63	6.37	7.61	8.85	6.65	6.69	6.47	9.42
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	8.81
APOLLO - CREDIT STRAT	177,950,152.38	0.36	1.75	4.18	9.33	9.95	8.96	7.18	9.62	9.22	8.63
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	6.11
BEACH POINT - SELECT	363,237,955.46	1.44	-0.75	-0.87	1.68	3.72	8.00	5.52	7.41	7.85	9.05
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	8.65
TOTAL INTERNATIONAL FIXED INCOME	1,976,223,103.01	0.83	1.93	2.90	6.43	8.58	9.48	7.48	5.87	6.43	5.81
INTERNATIONAL FIXED INCOME BENCHMARK		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.70	0.30	
BSP - VIADUCT	107,478,172.69	0.00	0.19	0.19	3.93	7.71	19.37	17.58	14.27		13.56
Bloomberg Global Aggregate ex-USD		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.72		-0.67
BSP - SCF	16,763,792.33	1.33	0.68	12.26	16.51	20.47	9.17	5.91	0.94		1.93
Bloomberg Global Aggregate ex-USD		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.72		0.09
ARINI CREDIT MASTER	51,728,850.00	3.71									
Bloomberg Global Aggregate ex-USD		0.35									
FINISTERRE - EMD TRF	141,640,200.00	0.80	-1.31	1.44	8.44	10.91	8.45				9.98
JPMorgan EMBI Global Diversified Index		1.00	0.49	2.58	10.98	13.66	10.87				11.72
POLUS - SMA	5,840,127.14	0.34	0.40	-5.61	-19.36	-18.93	6.37	8.45	7.33	7.49	7.15
Bloomberg Global Aggregate ex-USD		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.72	-0.13	0.51
BSP - VIADUCT II	31,363,750.52	0.16	0.16	9.24	22.21	22.21					22.21
Bloomberg Global Aggregate ex-USD		0.35	-1.73	0.59	-0.48	1.70					1.70
PGIM EM - DEBT OPP FUND	0.01										

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>JPMorgan EMBI Global Diversified Index</i>		1.00									
POLUS - CLI HOLDINGS	34,576,890.19	-0.52	-8.35	-7.43	-13.28	-10.34	9.44	6.92			10.01
<i>Bloomberg Global Aggregate ex-USD</i>		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00			-1.06
MARATHON - SMA	292,367,696.79	-1.76	2.14	3.89	9.80	10.54	7.90	7.07	7.46	8.75	6.71
<i>Bloomberg Global Aggregate ex-USD</i>		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.72	-0.13	0.45
BSP - SMA	730,397,140.70	2.22	2.23	0.03	2.50	5.70	12.36	11.27	8.73	9.71	9.96
<i>Bloomberg Global Aggregate ex-USD</i>		0.35	-1.73	0.59	-0.48	1.70	3.30	-3.00	-0.72	-0.13	0.51
GS - WEST STREET STRAT SOL II	36,772.00	0.00									0.00
<i>Bloomberg Global Aggregate ex-USD</i>		0.35									0.35
ARROW - SMA	7,558,294.50	1.26	1.40								1.40
<i>Bloomberg Global Aggregate ex-USD</i>		0.35	-1.73								-1.73
GRAMERCY FUNDS MANAGEMENT LLC	481,717,932.31	0.50	3.74	8.23	13.17	13.38	4.75	3.85	1.92	2.55	4.24
<i>JPMorgan EMBI Global Diversified Index</i>		1.00	0.49	2.58	10.98	13.66	10.87	2.59	3.36	3.99	3.81
ARINI - COF II	74,753,483.84										
<i>Bloomberg Global Aggregate ex-USD</i>		0.35									
TOTAL REAL ESTATE	682,946,982.81	0.46	1.27	1.84	3.49	4.22	-1.51	3.11	3.84	4.60	
<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	
INVESCO - RE US VI	17,423,625.50	2.49	2.49	7.95	8.90	8.90	-2.30				-2.07
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.15	1.15	3.59	4.91	-1.01				-1.64
STARWOOD - CAP FUND I-2	2,774,890.62	-2.57	-1.29	-1.29	4.44	4.44	2.63	2.21	1.56	1.10	1.19
<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	6.44
STARWOOD - GI OPP VII-A	488,213.62	-3.36	-2.17	-2.17	3.51	3.51	3.10	-1.26	0.26	-0.66	-0.84
<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	6.44
348 WEST HOSPITALITY	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
TRI-CON CAPITAL VII	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
BRYANSTON - RETAIL OPP	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
KA - REP VII MOB COINV	19,796,680.00	1.82	1.77	1.77							1.77
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15							2.35
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	26.29	23.16	15.55	11.79	7.41
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.58
APOLLO - CARDINAL CO-INV	3,967,663.51	-0.73	-1.33	-1.33	-3.46	-3.46	-4.06				-4.06
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01				-1.01
TPG AG - EHF III	93,823,228.14	3.18	3.18	6.04	13.44	13.44					7.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91					3.45
KA - REP VII	47,226,546.62	-0.27	1.57	1.57							7.03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15							3.59
KA - REP VI	23,476,515.55	1.93	5.12	5.12	15.09	15.09	17.73				18.84
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01				3.50
KA - RED IV	12,359,435.54	1.54	5.53	5.53	12.40	16.49	14.53	11.88			11.19
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79			3.78
PTNRS GRP - RE SEC 2017	54,240,663.84	-0.39	-0.39	-2.30	-4.33	-4.33	-7.40	-0.25	1.83		3.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.41
PGIM RE - PRISA II	169,305,933.30	0.25	1.28	2.78	3.47	4.93	-2.81	2.65	2.81	4.28	5.15
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.08
WALTON ST RE - FUND V	463,485.11	-3.03	-3.03	-12.42	-19.74	-19.74	-17.49	-20.01	-18.54	-14.94	-8.62
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.16
APOLLO - RE FUND II	9,735,560.85	-2.27	-2.27	-1.53	-4.11	-4.11	-10.93	-0.61	-1.11		4.42
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.66
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
KA - REP V	9,355,959.37	-6.83	-8.64	-8.64	-12.44	-12.15	-9.25	4.26	8.19		5.42
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.33

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
OAKTREE - RE OPP V	27,927.00	0.00	9.08	6.17	1.08	1.08	-16.35	-22.81	-16.69	-12.68	-4.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.75
PGIM RE - PRISA III	88,570,419.09	0.00	1.78	1.78	2.98	3.93	-0.39	5.24	6.55	7.32	11.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	7.32
APOLLO - RE FUND III	31,973,780.98	-1.15	-2.57	-2.71	-8.32	-8.50	3.11				14.51
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01				3.63
FORTRESS - JP OPP II	428,602.00	0.73	38.38	38.38	40.23	40.23	22.11	19.36	17.05	24.64	24.02
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	6.75
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
KA - RED III	7,552,887.29	0.00	3.69	3.60	7.99	7.99	9.31	13.28	12.17		11.61
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.30
INVESCO - ASIA CORE RE	53,112,614.44	0.00	-0.30	-0.97	2.56	2.56	-4.52	-3.34	-0.02	2.73	2.65
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.90
PGIM RE - PRECap VI	4,780,731.37	-0.87	0.20	-7.69	-17.49	-16.15	-21.13	-14.48	-7.93		-2.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85		4.65
PGIM RE - PRECap VII	19,137,190.53	2.03	4.93	4.88	8.58	10.38	11.55	9.17			9.25
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79			3.78
PTNRS GRP - RE SEC 2013	12,924,428.49	-1.71	-1.71	-1.72	5.83	5.83	-15.04	-8.13	-7.06	-1.23	2.60
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.15	1.15	3.59	4.91	-1.01	3.79	3.85	4.85	5.81
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,466,236,676.27	0.69	1.58	1.93	7.88	8.93	8.46	9.81	13.14	13.52	11.10
TOTAL VC & PVT EQUITY BM		5.07	10.03	11.20	23.19	29.45	23.16	12.92	16.68	14.80	12.91
IND VENT - TECH BUYOUT	66,017,735.20	-0.01	-0.01	-0.01	3.86	3.44	6.26	13.29	9.33		7.75
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.50
PATRIA - ESP 2008	444.94	-0.52	-99.72	-99.72	-99.72	-99.71	-89.15	-73.56	-60.60	-45.57	-30.34
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.26
PATRIA - SOF I	607,942.56	0.00	-5.72	-5.56	-5.61	-0.43	-17.19	-12.85	-6.07	-1.34	0.35

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STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.80
ARES - EU LOAN FUNDING	4,392,036.74	-19.94	-27.63	-27.25	-23.81	-21.34	18.49	7.35	11.23		9.21
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.96
IND VENT - SECONDARY VII	3,390,970.46	-10.55	-10.55	-10.55	-13.74	-14.49	-6.53	-5.90	4.23	8.23	7.93
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.06
LEXINGTON - PRT VII	443,165.85	-4.02	-4.02	-6.68	-8.10	-7.47	-13.07	-6.12	0.01	1.88	6.63
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.64
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	144,718.00										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT III	34,937,586.16	0.84	5.20	5.20	17.23	17.23	3.95				-2.34
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.30
WATERFALL - PE CO-INV	64,282,458.87	73.89	73.96	73.93	73.11	73.11	49.59	39.43	28.14		27.04
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.49
ARES - PCS	10,393,110.28	-6.33	-4.90	-4.90	4.26	4.26	6.64	6.65	7.49		7.58
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.75
IND VENT - SECONDARY VIII	12,045,357.48	-3.95	-3.95	-3.95	-0.01	0.54	-2.78	-6.16	7.31		17.45
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.86
KA - ENERGY VII	1,031,640.93	-4.05	-4.05	-11.57	-10.78	-10.78	-9.02	5.09	-13.70		-5.25
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.86
PTNRS GRP - MCA	806,311,986.70	-0.19	0.07	-0.95	4.62	5.72	7.49	7.94	10.39	13.42	12.54
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.28
AURORA - EQ PARTNERS IV	484,328.02	-0.08	-0.15	-0.15	-0.29	-0.29	-0.43	-6.52	2.52	8.61	9.97
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.03
KA - KPEIF III FOURPOINT CO-INV	24,486,852.95	22.46	22.46	22.45	24.26	24.26					17.76

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STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					9.81
APOLLO - AP VALOR COMPUTE	39,516,570.99	0.35	0.48	0.48							0.48
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86							5.85
ARES - SDLF III	37,842,862.39	1.38	3.72	3.76	10.06	10.06					12.55
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					9.94
KA - PARTNERS FUND IV	16,370,306.75	-0.47	0.43	-0.06	6.03	6.03	8.83	15.27	17.40		16.75
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.64
PATRIA - SOF III	2,072,656.88	0.00	-12.02	-16.35	-14.29	-12.82	-4.24	5.09	8.06		11.84
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.64
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SPECIAL OPP	415,872.69	-6.58	-6.58	-6.58	-21.17	-21.49	-4.27	3.44	12.97		21.35
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.89
BLKRK TCP - DIR LEND 8	659,199.81										
STATE STREET PE 1 QTR LAG		0.00									
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	16,536,749.10	-22.02	-22.02	-22.03	-21.42	-21.58	-21.44	-13.42	-0.79	-0.50	5.29
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	10.09
IND VENT - SECONDARY IX	53,505,264.97	2.71	2.71	2.71	9.87	9.22	4.84	12.28			
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			
CRESTLINE - PRT FIN	4,768,249.77	1.17	0.63	0.63	-3.20	-3.20	11.42	9.52	10.55		10.09
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.42
ARES - ICOF II	10,200.01										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATHWAY - PPEF VII	107,381,027.12	-0.05	-3.08	0.41	10.61	9.78	5.18	3.83	9.39	11.83	6.20

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.95
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - MCA	24,819.45										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - WATERMAN	3,251,798.87	-36.53	-36.53	-1.26	-23.18	-22.11	-5.72	-2.10	2.13	4.77	5.99
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.40
IND VENT - PARTNERSHIP	33,533,058.19	-1.72	-1.72	-1.72	-2.34	-4.68	-5.08	7.81	11.54		10.27
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.84
ARES - PCS II	54,161,925.14	2.37	4.28	4.28	12.16	12.16	13.59				8.38
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				7.08
CRESTLINE - PRT FIN II	29,395,156.02	2.46	2.46	6.02	10.92	10.92	11.25	12.73			11.51
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			12.71
KA - KPEIF II	18,674,567.60	22.14	22.14	23.75	49.09	49.09	38.15	35.72	44.51		41.97
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.50
PTNRS GRP - SEC 2004	397,943.96	-0.52	-2.30	-9.28	-11.26	-8.24	-5.89	-0.31	3.18	2.28	3.72
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.05
IND VENT - PRT HOLD III	26,534,014.32	0.00	-3.41	-3.41	-3.91	-4.49	-8.86	-1.68	10.55	12.78	12.46
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.06
LUMINARX - MCA	17,586,288.65	0.00	1.01								1.01
STATE STREET PE 1 QTR LAG		0.00	2.86								2.86
PATHWAY - MCA	729,545,097.65	-0.23	2.39	4.11	10.62	13.05	15.39	16.60	21.62	21.39	15.63
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.68
ARES - ICOF III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD III-A	2,053,227.74	0.00	-0.09	-0.09	-3.14	-4.06	-18.95	-8.57	-3.05	-4.86	-4.88
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.06
INDUSTRY VENTURES - MCA	319.21										

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT	28,635,086.71	-1.55	-6.75	-6.75	-8.04	-8.04	-11.03	-3.86	6.68		7.21
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.89
LEXINGTON - PRT VI	182,880.42	0.00	0.18	0.17	32.53	33.34	11.77	-1.47	0.07	2.64	4.85
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	11.21
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD II	26,658,718.26	0.00	-5.41	-5.41	-6.18	-7.69	-3.73	2.50	8.63	10.31	15.49
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.36
PATRIA - SOF V	18,959,764.75	0.00	13.49	19.84	91.09	91.09					91.09
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					12.02
KA - KEPE KRAKEN CF	7,094,571.78	14.75	14.75	1.04	31.96	31.96					40.83
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					10.76
IND VENT - IV ARROWHEAD	51,769,881.40	1.95	1.95	1.88	18.51	18.68	12.59				8.30
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.30
IND VENT - TECH BUYOUT II	55,520,829.33	2.27	2.27	2.27	15.00	14.84	16.88				7.93
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.30
BLKRK TCP - DIR LEND 9	18,355,386.71	0.26	-0.06	-0.54	1.08	1.08	4.35	4.57			5.30
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			13.05
IND VENT - DIRECT II	64,964,146.95	0.09	-0.64	-0.64	0.52	0.52	-4.97	5.50			7.18
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			12.87
BLKRK TCP - CO-INV 2017	3,233,887.85	0.00	0.00	-55.57	-74.67	-74.65					
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					
PATRIA - ESP 2004	110,014.94	-29.77	-30.22	-29.85	-29.82	-27.43	-20.73	-21.02	-14.92	-7.91	-2.46
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
PTNRS GRP - SEC 2006	0.01										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - SS FUND IX	11,946,793.94	-1.16	-1.16	-16.58	-20.47	-20.06	-2.66	-8.90	-0.86	2.12	0.54

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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	12.16
IND VENT - SECONDARY X	79,349,717.62	11.58	11.41	11.41	29.17	32.78					44.39
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					9.03
ADAMS STREET - HEADWATERS	5,500,000.00	0.00	0.00								0.00
STATE STREET PE 1 QTR LAG		0.00	2.86								2.86
IND VENT - PRT HOLD VII	13,839,978.17	12.93	12.93	12.93	38.04	37.67					45.43
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					10.17
KA - PARTNERS FUND V	54,868,133.62	-0.94	8.27	8.27	20.05	20.05	21.02				16.62
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				5.76
ADAMS STREET - MCA	259,732,283.24	0.00	3.48	3.48	12.34	16.08	10.16	12.04			16.75
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			14.11
PATRIA - SOF IV	40,187,504.66	0.00	2.12	3.85	13.20	11.70	12.56	21.72			24.82
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65			12.87
WATERFALL - SENTINEL I	14,725,089.70	1.18	1.18	1.18	8.31	8.31	16.32	16.13	14.70		14.16
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.49
BLKRK TCP - ENERGY OPP	204,530.95	-6.88	-6.88	-1.20	115.16	117.10	24.18	21.89	12.33	14.03	12.60
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.07
APOLLO RR - MCA	219,634,171.14	-5.18	-7.17	-7.04	-4.30	-4.30					-2.12
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					8.09
LUMINARX - OAS FUND	120,407,524.40	0.80	3.41	5.72	13.20	14.01					12.14
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					8.73
ARES - SPECIAL SITS I	33,731,903.23	2.38	3.72	3.72	13.59	13.59	5.24	16.53	15.62	15.03	5.26
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.06
LEXINGTON - MID MRKT I	49,271.89	0.00	4.45	-3.13	-2.99	-2.52	-19.94	-27.23	-20.33	-10.57	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	11.55
KA - KPEIF III	18,306,589.11	14.30	14.30	10.22	22.50	28.53					18.23
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02					10.76
KA - CO-INV	1,073,864.80										

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STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD VI	35,772,134.73	2.57	1.98	1.98	8.14	7.61	8.49				15.83
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61				8.76
IND VENT - PRT HOLD V	41,244,532.80	3.07	3.07	3.07	4.63	4.94	-4.95	9.25	16.41		15.04
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13		12.49
PTNRS GRP - SEC 2008	48,114.64										
STATE STREET PE 1 QTR LAG		0.00									
APOLLO - EU PRINCIPAL	73,250.12	-6.51	-12.52	-12.05	-23.40	-20.79	-16.66	25.46	31.25	20.85	19.46
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	12.66
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	0.00	-8.00	1.90	2.99	1.57	-24.95	-11.52	-1.97	3.36	7.31
STATE STREET PE 1 QTR LAG		0.00	2.86	2.86	10.26	12.02	8.61	10.65	13.13	12.80	10.09
APOLLO - AP QUINCE/QXO	16,666,666.67	0.00									0.00
STATE STREET PE 1 QTR LAG		0.00									0.00
TOTAL REAL ASSETS	929,686,353.95	-1.22	0.88	6.94	7.82	7.63	7.24	9.92	10.23	7.79	
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14	
PINNACLE - NAT RESOURCE	315,950,139.71	-0.38	1.72	5.25	3.93	3.57	0.49	9.71	10.18	7.25	6.34
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14	3.79
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-5.03									
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		-5.03									
KA - MLP	122,799,416.89	-6.52	-5.26	11.40	10.13	11.89	17.36	15.57	11.60		8.82
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18		7.34
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-5.03									

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PINNACLE - PHYS FIN II	488,899,650.82	-0.29	1.56	5.38	8.83	8.00	9.72	9.51	10.86	9.70	6.90
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14	5.12
TIMBERVEST - CROSSOVER 2	1,982,601.26	-13.84	-13.84	-18.82	-18.53	-18.53	-19.76	-16.17	-13.45	-10.91	-6.02
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14	3.67
ENERGY SPEC - PTNR VI	54,545.25	6.53	-20.03	-20.03	-17.20	-17.20	-5.17	-1.63	-3.27	10.16	-2.19
TOTAL REAL ASSETS BENCHMARK		-5.03	15.32	25.52	30.73	35.06	15.18	9.15	9.18	7.14	5.03
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		-5.03									
ALPHA POOL	2,226,640,962.19	0.55	0.24	-1.11	1.26	2.12	6.88	4.89	4.65	5.85	4.70
BBG BARC Agg Bd		0.31	-1.35	0.38	3.54	5.13	3.95	0.17	1.36	1.70	
APOLLO - ABF FUND	59,814,850.00	0.58	0.96	1.94	6.46	7.33					8.28
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44					8.01
ZAIS - OPPORTUNITY FUND	160,877,927.99	1.17	1.53	-0.67	-2.25	-1.38	6.38	3.09	2.28	4.53	6.42
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	6.53
ZAIS - ZEPHYR 11	106,398,252.65	0.00	-6.53	-5.32	-4.12	-4.12					-3.80
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44					8.50
APOLLO - ACCORD+ II	211,589,891.72	1.91	4.40	4.40	15.65	15.65					12.40
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44					6.15
ZAIS - SMA	447,428,321.56	0.99	2.69	1.14	2.27	3.53	10.88	8.94	8.31	10.18	8.43
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	5.69
APOLLO - WHCO	27,266,933.82	0.00	2.70	2.70	6.50	6.50					10.81
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44					8.01
ZAIS - ZEPHYR 9	36,074,697.01	0.00	-21.60	-24.02	-22.73	-20.40	-6.78				-3.24
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29				5.33
CORRUM - GLBL CR OPP	194,163,327.13	-1.20	-1.20	-2.89	2.52	2.50	0.74	3.12	-0.93	3.00	1.89
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	6.23
TP BIRCH GROVE - CRED STRT	265,155,720.32	0.80	-0.65	-3.23	-3.17	-1.72	4.00	1.61	3.93	5.78	4.77

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ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	5.34
ARES - ECO MSTR FUND II	445,394,139.51	0.15	1.64	-0.48	1.65	2.62	7.02	4.09	5.07		5.35
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25		5.51
APOLLO - MCA	2,631,371.75	0.32	0.95	1.57	3.76	4.13	4.97	-5.76	-0.43	5.46	5.51
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36	5.25	5.79	5.16
APOLLO - ACCORD+	2,288,938.75	-2.08	38.92	38.92	50.01	50.01	27.40				17.84
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29				5.02
SSGA - TREASURY POOL	246,241,072.14	0.28	0.84	1.40	3.63	3.97	4.82	3.50	2.73	2.35	1.57
ICE BofA US 3-Month Treasury Bill		0.30	0.89	1.45	3.54	3.88	4.70	3.46	2.74	2.31	1.36
ZAIS - ZEPHYR 8	21,315,517.83	-0.00	-32.33	-32.33	-33.44	-32.60	6.96	4.16			5.83
ICE BofA US High Yield Index		0.49	0.99	1.64	5.49	7.44	9.29	4.36			4.95
OVERLAY PORTFOLIO	850,508,656.23	-1.35	-6.03	-0.11	-1.73	-0.15	0.63	-5.82	8.59	12.28	6.05
SBCERA - TOTAL PLAN INDEX		2.26	4.42	7.71	14.34	18.00	13.11	6.05	8.04	7.44	
RUSSELL - BETA OVERLAY	828,169,245.60	-1.00	-5.46	0.63	1.46	3.04	2.59	-3.12	11.04	14.16	19.36
SBCERA - TOTAL PLAN INDEX		2.26	4.42	7.71	14.34	18.00	13.11	6.05	8.04	7.44	
RUSSELL - CRNCY OVERLAY	22,339,410.63										
91 Day Treasury Bill		0.30									
TOTAL INTEREST RATE HEDGING	26,534,343.76	3.25	21.84	3.99	20.44	12.65	24.36	21.85	11.90	0.23	-2.29
BBG BARC Agg Bd		0.31	-1.35	0.38	3.54	5.13	3.95	0.17	1.36	1.70	1.96
RUSSELL - IR HEDGING	26,534,343.76	3.25	21.84	3.99	20.44	12.65	24.36	21.85	11.90	0.23	-9.72
BBG BARC Agg Bd		0.31	-1.35	0.38	3.54	5.13	3.95	0.17	1.36	1.70	
TOTAL CASH/LIQUIDITY	1,252,384,317.11	0.23	0.75	1.77	3.48	4.05	4.88	3.72	2.87	2.27	2.15
ICE BofA US 3-Month Treasury Bill		0.30	0.89	1.45	3.54	3.88	4.70	3.46	2.74	2.31	2.23
CASH W/CBB & WF	22,764,815.57	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		0.30	0.89	1.45	3.54	3.88	4.70	3.46	2.74	2.31	



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	1,228,794,740.38	0.23	0.76	1.80	3.53	4.12	4.95	3.75	2.89	2.26	3.52
ICE BofA US 3-Month Treasury Bill		0.30	0.89	1.45	3.54	3.88	4.70	3.46	2.74	2.31	
SBCERA Transition	824,761.16	0.19	0.20	1.21	4.19	4.88	6.12	5.08	3.89	4.90	4.42
ICE BofA US 3-Month Treasury Bill		0.30	0.89	1.45	3.54	3.88	4.70	3.46	2.74	2.31	1.37

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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