

San Bernardino County Employees' Retirement Association

Board Report

June 30, 2025

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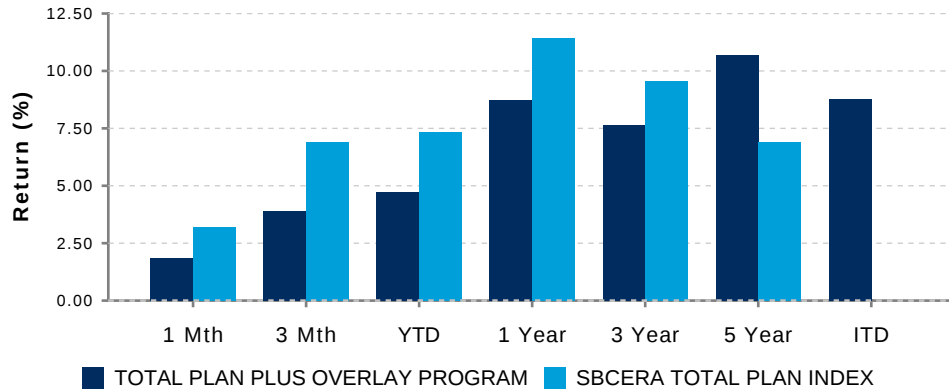
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Net Mgr

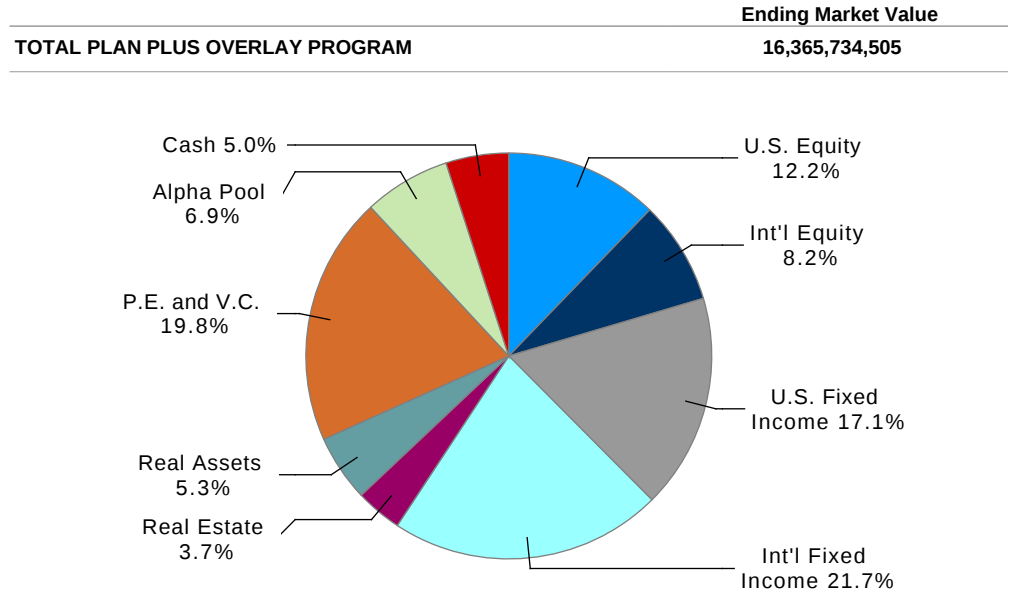


Performance

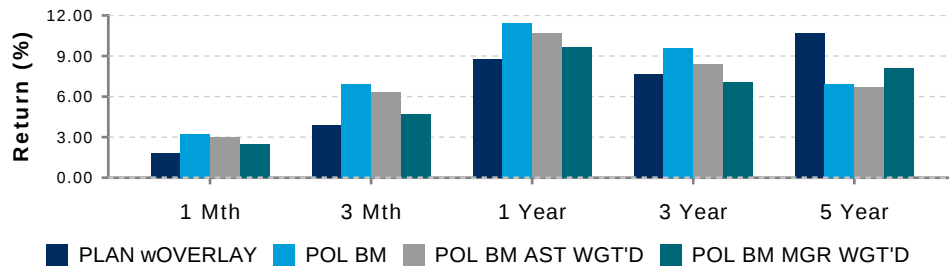


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.83	3.90	4.72	8.73	8.73	7.66	10.70	8.78	07/82
SBCERA TOTAL PLAN INDEX	3.20	6.89	7.33	11.43	11.43	9.58	6.89		07/82
Excess	-1.36	-2.99	-2.61	-2.70	-2.70	-1.92	3.82		

Asset Allocation



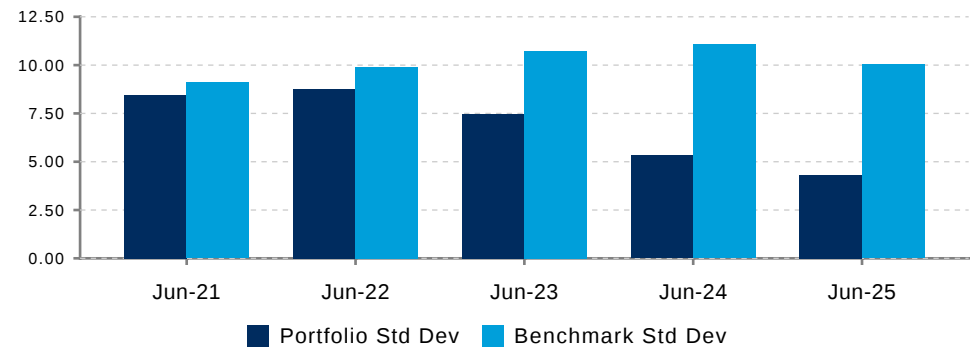
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.83	3.90	8.73	7.66	10.70
SBCERA TOTAL PLAN INDEX	3.20	6.89	11.43	9.58	6.89
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	2.97	6.30	10.70	8.43	6.70
SBCERA TOT PLAN INDEX MGR WGT'D	2.46	4.70	9.64	7.06	8.10

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	7.66	4.32	10.03	0.72	0.41	6.06



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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	11,543,421.91	0.07%	3.13%	3.36%	6.66%	6.66%	17.75%	14.84%
348 WEST HOSPITALITY (MFKE)	11,543,421.91	0.07%	3.13%	3.36%	6.66%	6.66%	17.75%	14.84%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
Alcentra	838,420,559.57	5.11%	3.17%	2.51%	11.95%	11.95%	17.62%	17.45%
ALCENTRA - SMA (SBT6)	704,889,284.45	4.29%	3.12%	2.19%	10.75%	10.75%	17.35%	16.95%
ALCENTRA - SCF (SBT8)	15,091,581.24	0.09%	3.40%	11.34%	14.70%	14.70%	1.98%	4.49%
ALCENTRA - VIADUCT (SBFB)	113,894,239.31	0.69%	3.64%	3.64%	18.76%	18.76%	23.31%	18.64%
ALCENTRA - VIADUCT (SBWJ)	4,545,454.55	0.03%	0.00%					
Bloomberg Global Aggregate ex-USD (BCR3TUS)			2.19%					
SSGA	2,965,134,034.21	18.06%	4.07%	10.37%	15.21%	15.21%	17.74%	14.91%
SSGA - TREASURY POOL (MF68)	237,425,569.49	1.45%	0.33%	1.01%	4.83%	4.83%	4.65%	2.72%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.33%	1.04%	4.68%	4.68%	4.56%	2.76%
SSGA - S&P500 (MF43)	2,062,873,567.65	12.56%	5.08%	10.96%	15.17%	15.17%	19.73%	16.56%
Russell 3000 TR (RS14TUS)			5.08%	10.99%	15.30%	15.30%	19.08%	15.96%
SSGA - MSCI WORLD EX-US (SBSD)	664,834,897.06	4.05%	2.36%	12.24%	19.15%	19.15%		
MSCI AC WORLD ex US (NET) (MS39NUS)			3.39%	12.03%	17.72%	17.72%		
Irradiant	264,591,031.74	1.61%	0.00%	5.01%	-7.11%	-7.11%	0.76%	18.02%
IRRADIANT PARTNERS - MCA (SBVW)	264,591,031.69	1.61%	0.00%	5.01%	-7.11%	-7.11%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
Ares	674,695,872.58	4.11%	0.79%	2.16%	8.60%	8.60%	8.69%	10.14%
ARES - ECO MSTR FUND II (MFN8)	550,285,539.10	3.35%	0.95%	2.29%	6.80%	6.80%	8.35%	7.36%
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%
ARES - EU LOAN FUNDING (MFNW)	7,679,582.36	0.05%	3.23%	17.14%	40.13%	40.13%	28.28%	44.08%
ARES - ICOF III (MFNY)	684,018.00	0.00%	0.00%	6.16%	43.29%	43.29%	30.30%	27.72%
ARES - MCA (MF94)	36,983.83	0.00%	0.22%	3.10%	32.57%	32.57%		
ARES - SPECIAL SITS I (MFNR)	30,463,010.85	0.19%	0.00%	-2.61%	0.16%	0.16%	6.79%	19.11%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
ARES - PCS (MFPM)	12,665,903.40	0.08%	0.00%	-0.33%	4.81%	4.81%	6.08%	8.44%
ARES - PCS II (SBRW)	52,992,812.44	0.32%	0.00%	1.60%	10.08%	10.08%	7.29%	
ARES - SDLF III (SBW1)	19,888,022.60	0.12%	0.00%	2.91%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		

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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
Apollo	818,833,597.30	4.99%	12.99%	3.94%	9.58%	9.58%	8.22%	9.36%
APOLLO - MCA (MF93)	2,536,062.99	0.02%	0.36%	1.11%	4.88%	4.88%	-15.60%	-5.82%
APOLLO - ACCORD+ (SBR3)	181,531,621.07	1.11%	0.00%	5.28%	12.26%	12.26%	10.55%	
APOLLO - ABF FUND (SBWU)	56,185,000.00	0.34%	0.81%	2.22%	11.01%	11.01%		
APOLLO - WHCO (SBWV)	8,641,508.75	0.05%	0.00%	5.67%	15.25%	15.25%		
APOLLO - ACCORD+ II (SBWY)	88,643,806.65	0.54%	0.00%	3.38%				
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%
APOLLO - EU PRINCIPAL (MFM5)	95,625.69	0.00%	3.40%	-7.51%	-12.08%	-12.08%	4.41%	53.46%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
APOLLO - RE FUND II (MFNX)	10,445,878.75	0.06%	0.00%	-3.50%	-12.88%	-12.88%	-7.52%	-0.85%
APOLLO - RE FUND III (SBR5)	35,409,064.50	0.22%	-0.20%	-0.04%	5.23%	5.23%	9.22%	
APOLLO - CARDINAL CO-INV (SBVU)	3,879,803.81	0.02%	0.00%	-0.21%	-3.25%	-3.25%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
APOLLO - CREDIT STRAT (MFL3)	162,765,542.94	0.99%	0.57%	2.72%	10.07%	10.07%	7.63%	8.11%
APOLLO - OFFSHR CREDIT (MFLM)	178,036,225.50	1.08%	1.17%	1.92%	8.50%	8.50%	8.55%	8.73%
APOLLO - AP GRANGE/INTEL (SBWZ)	90,663,456.63	0.55%	7.57%	7.57%	7.57%	7.57%		
Bloomberg U.S. Aggregate (BC29TUS)			1.21%	6.08%	6.08%			
ASL	51,359,497.10	0.31%	-0.64%	-5.18%	-0.18%	-0.18%	5.10%	14.45%
PATRIA - SOF IV (SBUD)	39,903,096.64	0.24%	-1.33%	-4.04%	2.90%	2.90%	10.83%	32.02%
PATRIA - SOF I (MFLE)	644,058.37	0.00%	5.49%	-5.91%	-16.33%	-16.33%	-21.60%	-5.91%
PATRIA - SOF III (MFPS)	9,633,752.69	0.06%	1.72%	-9.33%	-6.90%	-6.90%	2.15%	13.60%
PATRIA - SOF V (SBW2)	862,461.94	0.01%	0.00%					
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
PATRIA - ESP 2004 (MFLB)	156,753.78	0.00%	3.40%	-9.08%	-15.83%	-15.83%	-14.49%	-14.60%
PATRIA - ESP 2008 (MFLD)	159,373.67	0.00%	3.40%	-20.12%	-36.30%	-36.30%	-24.61%	-10.96%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
AURORA	485,747.01	0.00%	0.00%	0.87%	0.71%	0.71%	-6.80%	2.91%
AURORA - EQ PARTNERS IV (MFML)	485,747.01	0.00%	0.00%	0.87%	0.71%	0.71%	-6.80%	2.91%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
BEACH POINT	357,237,134.02	2.18%	2.01%	1.46%	11.10%	11.10%	8.10%	10.48%
BEACH POINT - SELECT (MFLX)	357,237,134.02	2.18%	2.01%	1.46%	11.10%	11.10%	8.10%	10.48%
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%

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BIRCH GROVE	273,844,795.18	1.67%	1.50%	-3.13%	0.89%	0.89%	4.37%	7.01%
BIRCH GROVE - CRED STRT (MFNJ)	273,844,795.18	1.67%	1.50%	-3.13%	0.89%	0.89%	4.37%	7.01%
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%
Blackrock TCP	89,130,754.59	0.54%	0.63%	1.32%	2.81%	2.81%	3.01%	8.64%
BLKRRK TCP - DIR LEND 9 (SBUG)	22,163,320.37	0.13%	0.00%	1.16%	2.84%	2.84%	5.91%	6.63%
BLKRRK TCP - CO-INV 2017 (MFPX)	12,632,393.87	0.08%	0.11%	-0.32%	11.33%	11.33%		-8.98%
BLKRRK TCP - DIR LEND 8 (MFPA)	5,955,582.77	0.04%	0.30%	-0.93%	3.53%	3.53%	3.90%	7.26%
BLKRRK TCP - SS FUND IX (MF92)	14,858,070.66	0.09%	0.52%	2.15%	24.33%	24.33%	-4.19%	1.29%
BLKRRK TCP - WATERMAN (MFLF)	31,837,188.39	0.19%	1.39%	2.25%	-2.60%	-2.60%	1.89%	10.36%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
BLKRRK TCP - ENERGY OPP (MF95)	1,540,383.51	0.01%	0.90%	1.32%	-3.47%	-3.47%	-8.18%	1.51%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
BLKRRK TCP - OPP FUND V (MFMF)	143,815.00	0.00%	1.60%	1.60%	7.04%	7.04%		
STATE STREET PE 1 QTR LAG (SDCDAILY)								
Cairn	63,791,309.22	0.39%	2.89%	7.24%	23.53%	23.53%	18.53%	15.43%
POLUS - SMA (SBT5)	11,113,559.41	0.07%	0.54%	6.70%	22.52%	22.52%	19.58%	15.96%
POLUS - CLI HOLDINGS (SBFE)	52,677,749.81	0.32%	3.40%	10.97%	28.15%	28.15%	18.60%	16.44%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			2.19%					
CASH ACCOUNT (MF08)	799,545,934.16	4.87%	0.57%	4.54%	5.45%	5.45%	5.08%	3.01%
CASH ACCOUNT (MF08)	799,545,934.16	4.87%	0.57%	4.54%	5.45%	5.45%	5.08%	3.01%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.33%	1.04%	4.68%	4.68%	4.56%	2.76%
CASH W/CBB & WF (MFNO)	20,227,437.27	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
CASH W/CBB & WF (MFNO)	20,227,437.27	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.33%	1.04%	4.68%	4.68%	4.56%	2.76%
CORRUM	235,763,814.07	1.44%	-0.02%	-0.02%	-1.71%	-1.71%	3.65%	2.76%
CORRUM - GLBL CR OPP (MFLO)	235,763,814.07	1.44%	-0.02%	-0.02%	-1.71%	-1.71%	3.65%	2.76%
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%
Crestline	39,984,159.27	0.24%	0.00%	4.01%	14.03%	14.03%	12.01%	11.47%
CRESTLINE - PRT FIN (MFPZ)	5,260,518.21	0.03%	0.00%	6.54%	21.01%	21.01%	14.38%	12.69%
CRESTLINE - PRT FIN II (SBVD)	34,723,641.06	0.21%	0.00%	3.61%	12.83%	12.83%	12.14%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		

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ENERGY SPEC	331,616.44	0.00%	0.00%	8.96%	7.99%	7.99%	-2.28%	2.03%
ENERGY SPEC - PTNR VI (MFMN)	331,616.44	0.00%	0.00%	8.96%	7.99%	7.99%	-2.28%	2.03%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			3.32%	-1.63%	2.27%	2.27%	0.74%	8.98%
FORTRESS	919,955.02	0.01%	0.00%	-1.36%	12.05%	12.05%	15.28%	25.38%
FORTRESS - JP OPP II (MFKH)	919,955.00	0.01%	0.00%	-1.36%	12.05%	12.05%	15.28%	14.40%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
Golden Tree Asset Management	875,280,117.27	5.33%	2.03%	-0.06%	11.51%	11.51%	11.53%	13.57%
GOLDENTREE - SMA (MF74)	717,606,332.92	4.37%	1.65%	-0.80%	9.80%	9.80%	10.71%	12.65%
GOLDENTREE - DIST FUND (MFLZ)	5,273,755.79	0.03%	0.00%	-0.92%	-6.36%	-6.36%	44.54%	32.16%
GOLDENTREE - SMA-PB (SBT4)	152,400,028.56	0.93%	3.92%	1.63%	31.45%	31.45%	28.95%	29.73%
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%
GRAMERCY	489,221,636.09	2.98%	0.19%	-0.16%	-3.62%	-3.62%	1.91%	1.86%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	489,221,636.09	2.98%	0.19%	-0.16%	-3.62%	-3.62%	1.91%	1.86%
JPMorgan EMBI Global Diversified Index (JP61TUS)			2.41%	3.32%	9.97%	9.97%	8.86%	1.79%
BARDIN	250,157,722.23	1.52%	4.24%	3.59%	18.74%	18.74%	6.49%	13.26%
BARDIN HILL - MCA (MF97)	250,157,722.23	1.52%	4.24%	3.59%	18.74%	18.74%	6.49%	13.26%
HALCYON BLENDED BM (SBCBM05)			1.86%	3.57%	10.24%	10.24%	9.85%	5.79%
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%	6.67%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			3.32%	-1.63%	2.27%	2.27%	0.74%	8.98%

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Industry Ventures	535,869,576.45	3.26%	-0.11%	0.32%	3.30%	3.30%	-4.31%	14.82%
IND VENT - PRT HLDNG II (MFMA)	36,961,247.14	0.23%	-1.62%	-2.79%	-1.46%	-1.46%	-10.85%	12.12%
IND VENT - PRT HOLD 3-A (MFNV)	2,119,811.40	0.01%	-0.95%	-7.42%	0.45%	0.45%	-20.67%	-6.59%
IND VENT - PRT HOLD III (MFNH)	27,467,543.52	0.17%	-0.60%	-5.61%	-10.47%	-10.47%	-15.35%	5.95%
INDUSTRY VENTURES - MCA (MF87)	228.55	0.00%						
IND VENT - DIRECT II (SBUE)	64,629,460.13	0.39%	0.00%	-3.30%	-3.15%	-3.15%	-6.77%	9.50%
IND VENT - DIRECT (MFN9)	30,958,534.56	0.19%	0.00%	-10.83%	-10.51%	-10.51%	-14.86%	10.49%
IND VENT - FUND VI (MFMB)	73,938.17	0.00%	-5.57%	-18.04%	3.51%	3.51%	-2.90%	-0.42%
IND VENT - PARTNERSHIP (MFN7)	35,308,595.37	0.22%	-2.39%	-4.03%	-2.41%	-2.41%	-8.48%	14.63%
IND VENT - PRT HOLD V (SBEZ)	39,420,773.62	0.24%	0.30%	-0.98%	-2.72%	-2.72%	-8.52%	13.80%
IND VENT - TECH BUYOUT (SBEW)	63,563,459.43	0.39%	-0.41%	2.32%	13.04%	13.04%	7.16%	13.90%
IND VENT - PRT HOLD VI (SBVN)	29,176,672.53	0.18%	-0.49%	-0.93%	-1.23%	-1.23%	5.83%	
IND VENT - DIRECT III (SBR8)	21,243,070.49	0.13%	0.00%	2.28%	3.82%	3.82%		
IND VENT - TECH BUYOUT II (SBR7)	41,005,303.94	0.25%	-0.14%	4.43%	10.85%	10.85%		
IND VENT - IV ARROWHEAD (SBR6)	24,956,892.66	0.15%	0.15%	2.91%	12.08%	12.08%		
IND VENT - PRT HOLD VII (SBW3)	5,560,158.61	0.03%	-0.27%	15.18%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
IND VENT - SEC VII (MFNL)	4,204,308.14	0.03%	-0.88%	-8.44%	-13.02%	-13.02%	-12.53%	4.76%
IND VENT - SECONDARY VIII (MFPG)	12,652,007.81	0.08%	0.55%	-2.71%	-3.04%	-3.04%	-11.18%	6.66%
IND VENT - SPECIAL OPP (MFPB)	823,445.64	0.01%	-0.40%	-7.87%	-17.10%	-17.10%	-8.14%	13.09%
IND VENT - SECONDARY IX (SBVL)	51,938,746.77	0.32%	-0.60%	1.19%	2.51%	2.51%	1.47%	
IND VENT - SECONDARY X (SBVZ)	43,805,377.95	0.27%	2.80%	25.79%	48.16%	48.16%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
INVESCO	68,912,101.94	0.42%	0.00%	-2.79%	-8.63%	-8.63%	-7.60%	-0.79%
INVESCO - ASIA CORE RE (MFKG)	52,622,504.94	0.32%	0.00%	-2.81%	-10.49%	-10.49%	-7.70%	-0.86%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
INVESCO - RE US VI (SBRV)	16,289,597.00	0.10%	0.00%	-2.72%	-1.87%	-1.87%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%

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San Bernardino County Retirement

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Net Mgr



Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Kayne Anderson	433,035,350.87	2.64%	0.24%	-0.68%	16.11%	16.11%	14.62%	20.48%
KA - KPEIF 2 (SBEU)	13,846,235.21	0.08%	0.00%	0.18%	19.20%	19.20%	28.85%	35.63%
KA - ENERGY VII (MFPH)	1,156,256.99	0.01%	0.00%	-22.59%	-34.93%	-34.93%	-10.40%	10.00%
KA - PARTNERS FUND IV (MFPR)	20,303,135.45	0.12%	0.00%	1.18%	8.58%	8.58%	9.43%	19.77%
KA - PARTNERS FUND V (SBRZ)	45,219,081.52	0.28%	0.00%	9.12%	15.73%	15.73%	17.15%	
KA - KEPE KRAKEN CF (SBW4)	5,358,344.59	0.03%	0.00%	8.05%				
KA - KPEIF III (SBW5)	11,814,844.00	0.07%	4.92%	4.92%				
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,706,000.00	0.12%	0.00%	0.00%				
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
KA - RED III (MFPW)	7,786,213.61	0.05%	0.00%	1.86%	10.26%	10.26%	11.29%	14.49%
KA - RE FUND V (MFPU)	13,840,486.61	0.08%	0.34%	-2.50%	-7.24%	-7.24%	-2.54%	10.93%
KA - REP VI (SBUL)	23,453,489.38	0.14%	0.00%	6.30%	21.66%	21.66%	18.54%	
KA - RED IV (SBVI)	16,287,067.51	0.10%	3.64%	3.64%	15.44%	15.44%	14.27%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
KA - MLP (MFPV)	165,502,553.36	1.01%	1.59%	-5.09%	23.95%	23.95%	18.54%	21.84%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			3.32%	-1.63%	2.27%	2.27%	0.74%	8.98%
KA - BDC (SBVJ)	78,960,183.02	0.48%	-3.28%	-2.28%	11.87%	11.87%	10.58%	
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%
KA - CO-INV (SBR5)	9,801,459.60	0.06%	0.00%	5.42%	-33.70%	-33.70%	-2.32%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
Lexington	884,572.84	0.01%	0.25%	-3.36%	-33.52%	-33.52%	-16.17%	-1.87%
LEXINGTON - PRT VII (MFMU)	519,128.67	0.00%	0.69%	-3.45%	-27.79%	-27.79%	-14.15%	1.14%
LEXINGTON - PRT VI (MFMX)	137,990.37	0.00%	0.61%	-1.80%	6.89%	6.89%	-0.30%	-5.82%
LEXINGTON - MID MRKT II (MFMY)	176,661.30	0.00%	-1.38%	-5.23%	-60.38%	-60.38%	-28.43%	-4.57%
LEXINGTON - MID MRKT I (MFMZ)	50,792.49	0.00%	0.48%	0.21%	-1.39%	-1.39%	-24.54%	-25.45%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
MARATHON	261,969,699.43	1.60%	0.67%	1.79%	9.29%	9.29%	3.94%	7.37%
MARATHON - SMA (SBSG)	261,969,699.43	1.60%	0.67%	1.79%	9.29%	9.29%	3.94%	7.37%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			2.19%					
OAKTREE	27,629.00	0.00%	0.00%	-6.82%	-49.37%	-49.37%	-38.05%	-22.05%
OAKTREE - RE OPP V (MFKJ)	27,629.00	0.00%	0.00%	-6.82%	-49.37%	-49.37%	-38.05%	-22.05%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%

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Net Mgr



Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Partners Group	836,827,024.35	5.10%	0.97%	2.09%	7.38%	7.38%	2.80%	12.28%
PTNRS GRP - MCA (MF86)	767,463,345.55	4.67%	1.06%	2.51%	10.16%	10.16%	4.55%	14.85%
PTNRS GRP - SEC 2004 (MFLA)	448,427.41	0.00%	3.40%	-4.44%	-2.94%	-2.94%	-6.52%	8.33%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
PTNRS GRP - RE SEC 2017 (MFPN)	52,943,576.28	0.32%	0.00%	-2.91%	-8.04%	-8.04%	-4.95%	3.29%
PTNRS GRP - RE SEC 2013 (MF91)	15,902,901.25	0.10%	0.00%	0.10%	-28.29%	-28.29%	-18.13%	-8.96%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
PTNRS GRP - SEC 2006 (MFM9)	4,082.44	0.00%						
PTNRS GRP - SEC 2008 (MFM8)	64,691.41	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
Pathway	858,642,044.35	5.23%	1.77%	4.96%	17.90%	17.90%	9.84%	22.11%
PATHWAY - MCA (MF88)	736,619,038.73	4.49%	2.20%	6.39%	21.89%	21.89%	13.39%	25.44%
PATHWAY - PPEF VII (MFMS)	122,023,005.61	0.74%	-0.75%	-2.98%	-0.93%	-0.93%	-2.03%	12.25%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
Pinnacle	705,166,535.27	4.29%	-0.58%	-4.14%	1.81%	1.81%	5.79%	10.22%
PINNACLE - PHYS FIN II (MFL9)	401,159,453.52	2.44%	-0.76%	-2.27%	11.13%	11.13%	8.59%	10.73%
PINNACLE - NAT RESOURCE (MFNA)	304,007,081.76	1.85%	-0.35%	-6.50%	-8.36%	-8.36%	2.70%	10.66%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			3.32%	-1.63%	2.27%	2.27%	0.74%	8.98%
PGIM	414,900,089.77	2.53%	2.08%	3.61%	8.02%	8.02%	-0.31%	4.40%
PGIM EM - DEBT OPP FUND (MF89)	128,613,132.52	0.78%	3.90%	5.17%	12.43%	12.43%	6.76%	6.54%
JPMorgan EMBI Global Diversified Index (JP61TUS)			2.41%	3.32%	9.97%	9.97%	8.86%	1.79%
PGIM RE - PRECap VI (MFPD)	5,793,858.80	0.04%	1.62%	4.32%	-7.30%	-7.30%	-16.87%	-9.28%
PGIM RE - PRECap VII (SBVG)	23,558,371.38	0.14%	1.66%	8.89%	18.93%	18.93%	13.53%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
PGIM RE - PRISA II (MFKP)	166,242,325.46	1.01%	1.41%	2.47%	5.51%	5.51%	-5.11%	2.09%
PGIM RE - PRISA III (MFN1)	90,692,401.62	0.55%	0.93%	1.82%	4.38%	4.38%	-0.60%	6.48%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
RUSSELL	886,257,570.42	5.40%	1.39%	7.73%	8.32%	8.32%	1.04%	13.39%
RUSSELL - IR HEDGING (MF72)	22,030,768.00	0.13%	-6.47%	6.92%	21.23%	21.23%	14.62%	33.20%
BBG BARC Agg Bd (sbcbm08)			1.54%	1.21%	6.08%	6.08%	2.55%	-0.73%
RUSSELL - BETA OVERLAY (MF61)	814,995,795.98	4.96%	1.55%	6.28%	6.41%	6.41%	2.79%	16.48%
RUSSELL - CRNCY OVERLAY (MF62)	49,231,006.38	0.30%						
91 Day Treasury Bill (SBCBM09)								

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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
SBCERA Transition	791,629.34	0.00%	0.67%	2.39%	9.09%	9.09%	7.41%	4.53%
SBCERA Transition (MF49)	791,629.34	0.00%	0.67%	2.39%	9.09%	9.09%	7.41%	4.53%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.33%	1.04%	4.68%	4.68%	4.56%	2.76%
STARWOOD	3,128,555.96	0.02%	0.00%	-0.30%	1.23%	1.23%	0.62%	-0.04%
STARWOOD - GI OPP VII-A (MFKU)	471,642.33	0.00%	0.00%	-0.51%	-0.24%	-0.24%	-2.21%	-3.86%
STARWOOD - CAP FUND I-2 (MFKV)	2,656,913.62	0.02%	0.00%	-0.26%	1.69%	1.69%	1.43%	0.87%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
CATALYST	21,044,144.11	0.13%	-0.20%	-0.20%	-37.74%	-37.74%	-14.75%	5.20%
CATALYST - FUND LP II (MFME)	21,044,144.11	0.13%	-0.20%	-0.20%	-37.74%	-37.74%	-14.75%	5.20%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
Timbervest	2,433,611.64	0.01%	0.00%	-2.44%	-27.70%	-27.70%	-19.05%	-15.56%
TIMBERVEST - CROSSOVER 2 (MFNI)	2,433,611.63	0.01%	0.00%	-2.44%	-27.70%	-27.70%	-19.05%	-15.24%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			3.32%	-1.63%	2.27%	2.27%	0.74%	8.98%
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)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
Walton St	577,507.36	0.00%	0.00%	-20.46%	-27.47%	-27.47%	-20.96%	-17.08%
WALTON ST RE - FUND V (MFK4)	577,507.36	0.00%	0.00%	-20.46%	-27.47%	-27.47%	-20.75%	-17.00%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.28%	1.28%	2.72%	2.72%	-2.11%	3.25%
Waterfall	332,027,541.24	2.02%	0.11%	2.57%	4.20%	4.20%	1.91%	10.78%
WATERFALL - SMA (MF96)	40,011,207.98	0.24%	0.60%	-4.67%	-20.18%	-20.18%	-7.27%	4.84%
WATERFALL - VICTORIA (MFNP)	74,827,525.73	0.46%	0.16%	-0.30%	4.33%	4.33%	-2.82%	2.40%
WATERFALL - RCOF I (SBVS)	166,400,637.58	1.01%	0.00%	0.85%	7.86%	7.86%		
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%
WATERFALL - PE CO-INV (SBEX)	37,192,555.44	0.23%	0.00%	33.98%	34.20%	34.20%	24.42%	32.81%
WATERFALL - SENTINEL I (SBEY)	13,595,614.50	0.08%	0.00%	-2.03%	5.52%	5.52%	11.50%	25.33%
STATE STREET PE 1 QTR LAG (SDCDAILY)			1.60%	1.60%	7.04%	7.04%		
ZAIS	830,766,765.03	5.06%	1.27%	2.05%	5.30%	5.30%	13.27%	13.55%
ZAIS - SMA (MF82)	565,285,530.06	3.44%	1.23%	2.55%	5.72%	5.72%	15.58%	14.73%
ZAIS - OPPORTUNITY FUND (MFLN)	164,584,028.01	1.00%	0.89%	0.97%	5.62%	5.62%	7.91%	10.21%
ZAIS - ZEPHYR 8 (SBFD)	39,924,942.04	0.24%	1.26%	3.40%	8.10%	8.10%	20.46%	18.02%
ZAIS - ZEPHYR 9 (SBR4)	52,847,264.90	0.32%	3.01%	-0.41%	-1.29%	-1.29%	6.20%	
ZAIS - ZEPHYR 11 (SBWP)	8,125,000.00	0.05%	0.00%					
ICE BofA US High Yield Index (MLB1TUS)			1.86%	3.57%	10.24%	10.24%	9.85%	6.01%

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San Bernardino County Retirement

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Net Mgr



Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
ADAMS	223,959,732.89	1.36%	3.33%	3.33%	10.03%	10.03%	5.28%	
ADAMS STREET - MCA (SBVA) STATE STREET PE 1 QTR LAG (SDCDAILY)	223,959,732.89	1.36%	3.33% 1.60%	3.33% 1.60%	10.03% 7.04%	10.03% 7.04%	5.28%	
FINISTERRE	130,621,100.00	0.80%	2.28%	4.01%	10.84%	10.84%		
FINISTERRE - EMD TRF (SBU0) JPMorgan EMBI Global Diversified Index (JP61TUS)	130,621,100.00	0.80%	2.28% 2.41%	4.01% 3.32%	10.84% 9.97%	10.84% 9.97%	8.86%	1.79%
WASATCH	298,167,014.62	1.82%	4.92%	13.87%	10.67%	10.67%		
WASATCH - EM SELECT (SBVO) MSCI EMERGING MARKETS (MS37NUS)	298,167,014.62	1.82%	4.92% 6.01%	13.87% 11.99%	10.67% 15.29%	10.67% 15.29%		
WILLIAM BLAIR	251,229,295.21	1.53%	6.32%	14.63%	9.79%	9.79%		
WILLIAM BLAIR - EM GROWTH (SBVR) MSCI EMERGING MARKETS (MS37NUS)	251,229,295.21	1.53%	6.32% 6.01%	14.63% 11.99%	9.79% 15.29%	9.79% 15.29%		
Luminarx	87,934,619.19	0.54%	0.71%	2.56%	12.82%	12.82%		
LUMINARX - OAS FUND (SBVY) STATE STREET PE 1 QTR LAG (SDCDAILY)	87,934,619.18	0.54%	0.71% 1.60%	2.56% 1.60%	12.82% 7.04%	12.82% 7.04%		
TPG AG	60,000,467.11	0.37%	0.00%	1.96%				
TPG AG - EHF III (SBW0) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	60,000,467.11	0.37%	0.00% 1.28%	1.96% 1.28%	2.72%	2.72%	-2.11%	3.25%

Information Classification: Limited Access

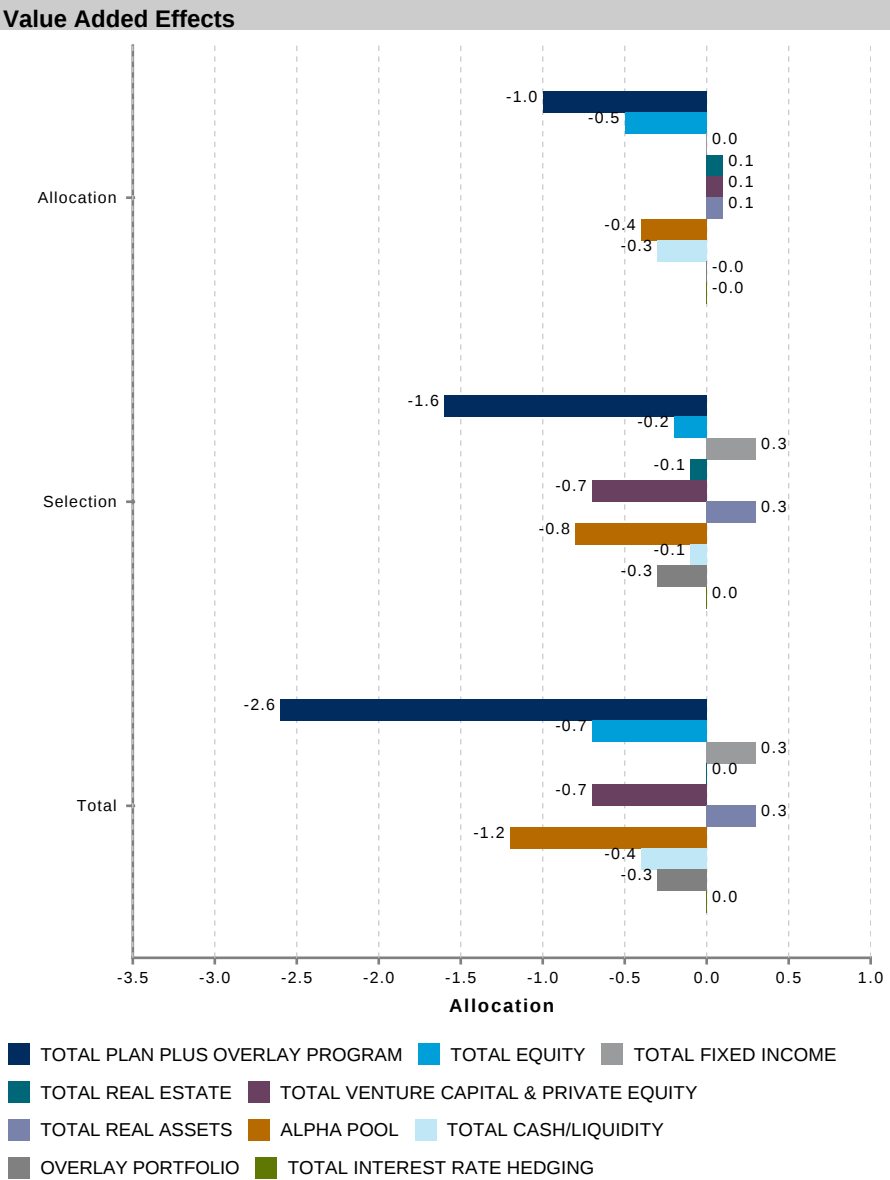
San Bernardino County Retirement

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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	8.8	-2.4	-1.0	-1.6	0.1	-2.6
TOTAL EQUITY	17.4	-12.6	15.3	-0.9	-0.5	-0.2	-	-0.7
TOTAL FIXED INCOME	26.0	-6.0	9.7	0.4	0.0	0.3	-	0.3
TOTAL REAL ESTATE	3.7	-1.3	1.0	-1.6	0.1	-0.1	-	0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.9	1.9	8.9	-5.5	0.1	-0.7	-	-0.7
TOTAL REAL ASSETS	5.3	-0.7	7.5	5.1	0.1	0.3	-	0.3
ALPHA POOL	15.8	8.8	4.3	-1.6	-0.4	-0.8	-	-1.2
TOTAL CASH/LIQUIDITY	6.6	4.6	2.1	-2.4	-0.3	-0.1	-	-0.4
OVERLAY PORTFOLIO	5.1	5.1	8.0	-3.1	-0.0	-0.3	-	-0.3
TOTAL INTEREST RATE HEDGING	0.1	0.1	21.2	14.3	-0.0	0.0	-	0.0

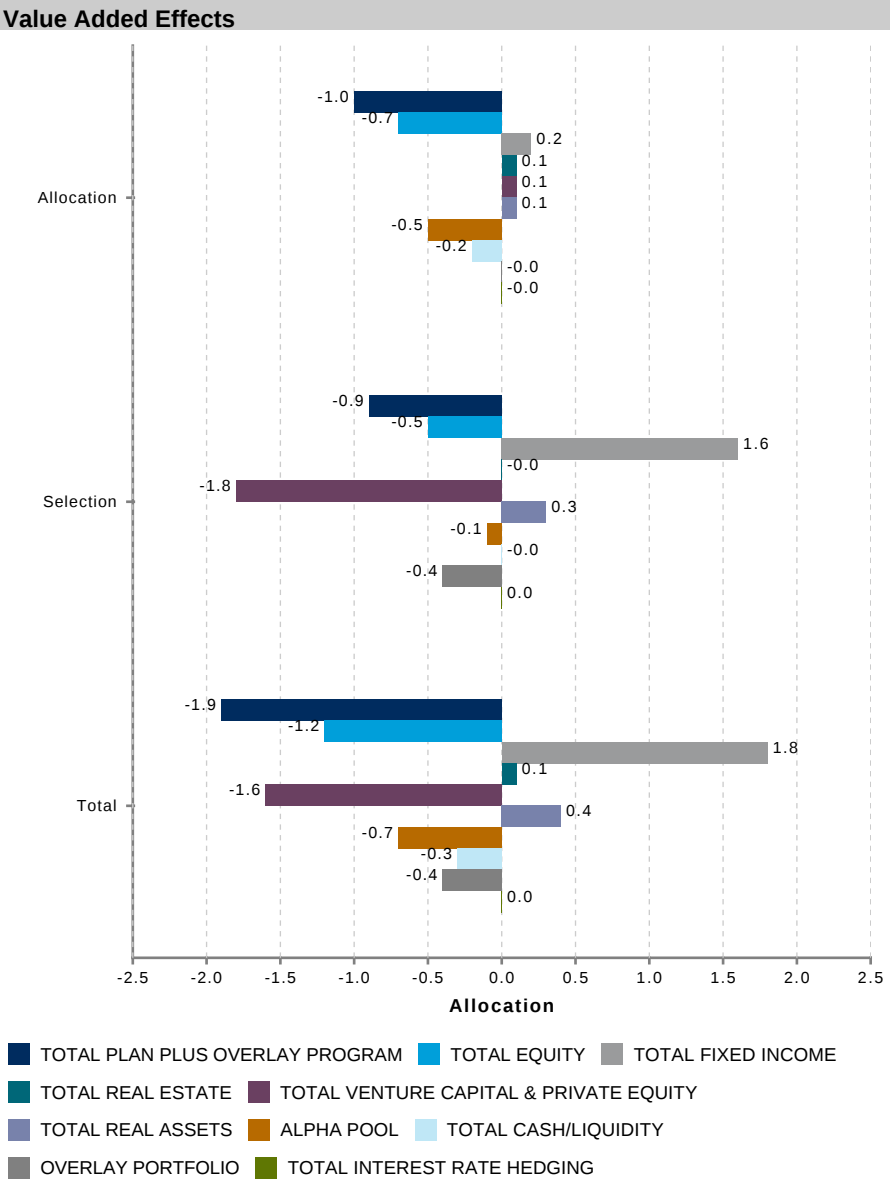


San Bernardino County Retirement

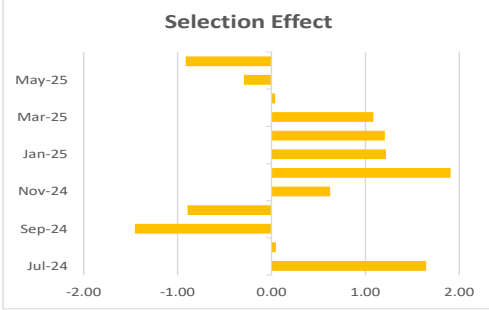
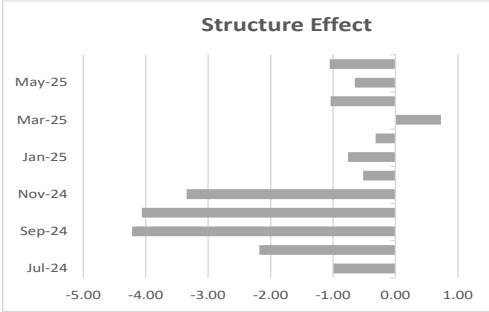
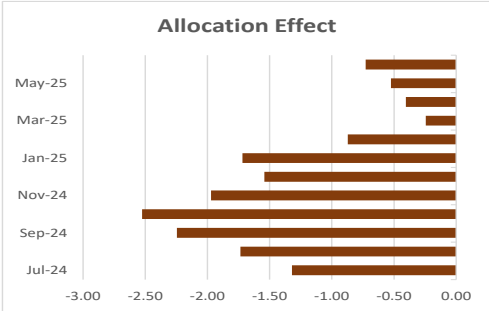
June 30, 2025
3 Year Plan Attribution



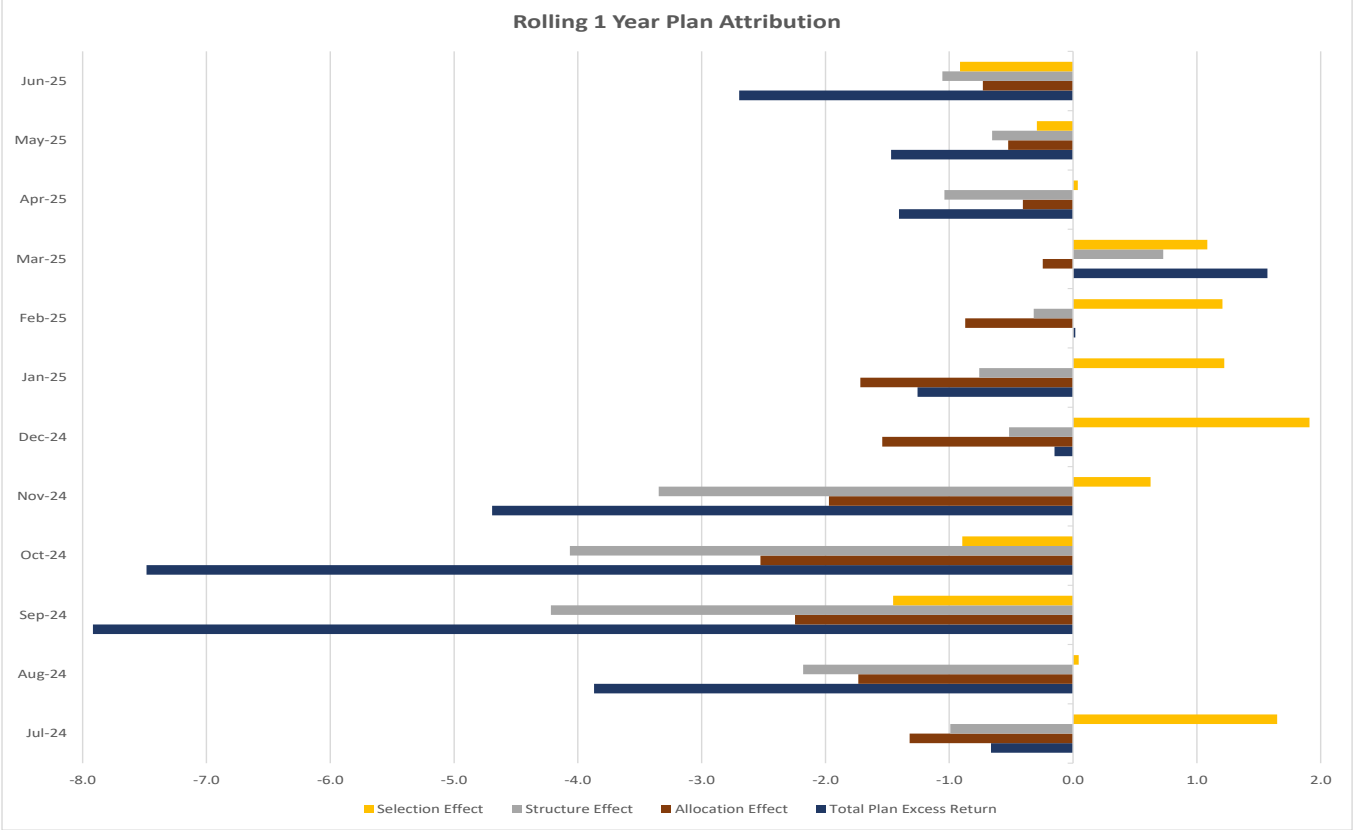
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	99.8	-0.2	7.7	-1.7	-1.0	-0.9	0.2	-1.9
TOTAL EQUITY	14.8	-15.2	14.8	-1.7	-0.7	-0.5	-	-1.2
TOTAL FIXED INCOME	28.6	-3.4	9.0	3.2	0.2	1.6	-	1.8
TOTAL REAL ESTATE	4.4	-0.6	-2.6	-0.5	0.1	-0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.9	1.9	4.9	-11.9	0.1	-1.8	-	-1.6
TOTAL REAL ASSETS	4.4	-1.6	8.0	7.2	0.1	0.3	-	0.4
ALPHA POOL	13.1	6.1	8.1	5.4	-0.5	-0.1	-	-0.7
TOTAL CASH/LIQUIDITY	7.4	5.4	3.9	-0.6	-0.2	-0.0	-	-0.3
OVERLAY PORTFOLIO	7.1	7.1	0.7	-8.1	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	14.6	11.8	-0.0	0.0	-	0.0



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24
Total Plan Excess Return	(2.70)	(1.47)	(1.41)	1.57	0.02	(1.26)	(0.15)	(4.69)	(7.48)	(7.92)	(3.87)	(0.66)
Allocation Effect	(0.73)	(0.52)	(0.40)	(0.24)	(0.87)	(1.72)	(1.54)	(1.97)	(2.53)	(2.25)	(1.73)	(1.32)
Structure Effect	(1.06)	(0.65)	(1.04)	0.73	(0.32)	(0.76)	(0.52)	(3.35)	(4.06)	(4.22)	(2.18)	(0.99)
Selection Effect	(0.91)	(0.29)	0.04	1.09	1.21	1.22	1.91	0.63	(0.89)	(1.45)	0.05	1.65



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JUN-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%	3.90%	8.73%		10.70%
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%	6.89%	11.43%		6.89%
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%	

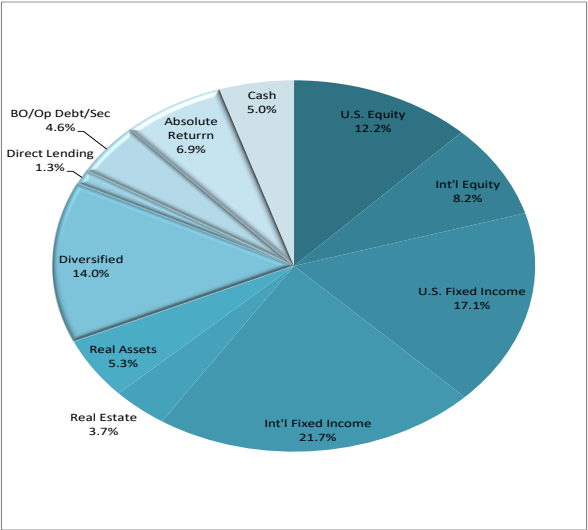
Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%	2.42%	0.38%	-2.99%	-2.70%		3.82%
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	

* 5 Year Annualized Returns Effective JUN

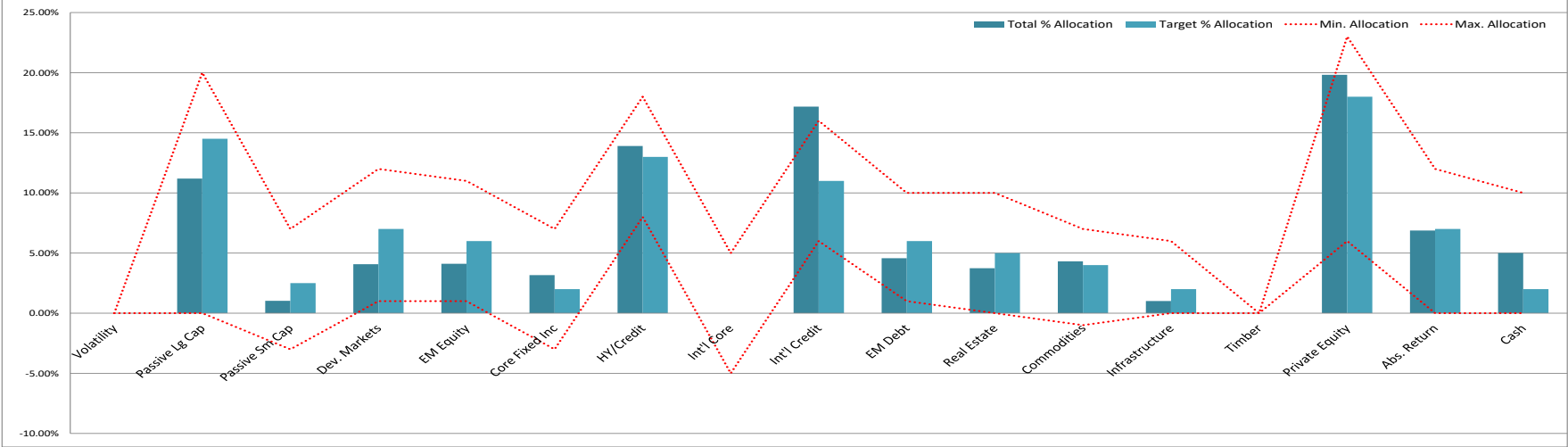
Information Classification: General

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	2,062,873,568	-230,900,000	1,831,973,568	11.19%	14.50%	0%	20%
	Passive Small Cap	0	168,200,000	168,200,000	1.03%	2.50%	-3%	7%
SUB-TOTAL		2,062,873,568	-62,700,000	2,000,173,568	12.22%	17.00%	10%	27%
Int'l Equity	Developed Markets	664,834,897	2,000,000	666,834,897	4.07%	7.00%	1%	12%
	Emerging Markets	549,396,310	123,400,000	672,796,310	4.11%	6.00%	1%	11%
	SUB-TOTAL	1,214,231,207	123,400,000	1,339,631,207	8.19%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	518,600,000	518,600,000	3.17%	2.00%	-3%	7%
	High Yield/Credit	2,275,131,382	0	2,275,131,382	13.90%	13.00%	8%	18%
	SUB-TOTAL	2,275,131,382	518,600,000	2,793,731,382	17.07%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,164,181,568	1,646,200,000	2,810,381,568	17.17%	11.00%	6%	16%
	Em. Market Debt	748,455,869	0	748,455,869	4.57%	6.00%	1%	10%
	SUB-TOTAL	1,912,637,437	1,646,200,000	3,558,837,437	21.75%	17.00%	13%	23%
Real Estate	Real Estate	611,384,963	0	611,384,963	3.74%	5.00%	0%	10%
Real Assets	Commodities	705,498,152	0	705,498,152	4.31%	4.00%	-1%	7%
	Infrastructure	165,502,553	0	165,502,553	1.01%	2.00%	0%	6%
	Timber	2,453,906	0	2,453,906	0.01%	0.00%	0%	0%
	SUB-TOTAL	873,454,611	0	873,454,611	5.34%	6.00%	0%	10%
P.E and V.C	Private Equity	3,244,365,913	0	3,244,365,913	19.82%	18.00%	6%	23%
Absolute Return	Absolute Return	3,351,882,053	-2,227,500,000	1,124,382,053	6.87%	7.00%	0%	12%
Cash	Cash	819,773,371	0	819,773,371	5.01%	2.00%	0%	10%
Total	Total	16,365,734,505	0	16,365,734,505	100.00%	100.00%		



San Bernardino County Retirement

June 30, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	16,365,734,504.62	1.83	3.90	4.72	8.73	8.73	7.66	10.70	7.75	7.50	8.78	Jul-01-82
SBCERA TOTAL PLAN INDEX		3.20	6.89	7.33	11.43	11.43	9.58	6.89	6.35	6.25		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		3.42	7.69	7.53	12.37	12.37	11.47	8.85	8.13	7.91		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		2.97	6.30	6.84	10.70	10.70	8.43	6.70				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		2.46	4.70	5.84	9.64	9.64	7.06	8.10				Oct-01-19
TOTAL PUBLIC EQUITY	3,277,104,774.58	4.60	11.75	9.29	15.32	15.32	14.53	11.23	8.97	7.62	8.51	Jun-01-83
TOTAL EQUITY BENCHMARK		4.87	11.46	10.44	16.14	16.14	16.34	12.82	9.89	9.46		Jun-01-83
U.S. EQUITY	2,062,873,567.66	5.08	10.96	6.22	15.15	15.15	16.73	13.98	11.79	9.22	8.20	Jun-01-83
Russell 3000 TR		5.08	10.99	5.75	15.30	15.30	19.08	15.96	13.55	12.96	11.28	Jun-01-83
U.S. PASSIVE EQUITY	2,062,873,567.66	5.08	10.96	6.22	15.15	15.15	16.74	14.16	11.96	10.33		Jan-01-97
Russell 3000 TR		5.08	10.99	5.75	15.30	15.30	19.08	15.96	13.55	12.96		Jan-01-97
INT'L EQUITY	1,214,231,206.91	3.79	13.13	14.95	14.96	14.96	9.44	5.70	3.18	3.31	6.27	Apr-01-86
MSCI AC WORLD ex US (NET)		3.39	12.03	17.90	17.72	17.72	13.99	10.13	6.58	6.12		Apr-01-86
DEVELOPED MKT INTL EQUITY	664,834,897.07	2.36	12.24	19.35	19.08	19.08	13.83	7.05	4.42	3.26	4.63	Jan-01-07
TOTAL DEV INTL EQUITY BM		3.39	12.03	17.90	17.72	17.72	13.99	10.13	6.58	6.07	3.95	Jan-01-07
EMERGING MKTS EQUITY	549,396,309.84	5.56	14.22	10.04	10.25	10.25	5.87	3.59	1.60	2.21	6.32	Jul-01-04
MSCI EMERGING MARKETS		6.01	11.99	15.27	15.29	15.29	9.70	6.81	4.48	4.81	7.64	Jul-01-04
TOTAL FIXED INCOME	4,186,977,189.76	1.94	1.62	3.54	9.08	9.08	8.98	9.40	6.10	6.50	8.55	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		1.94	3.93	6.12	9.33	9.33	5.60	1.31	2.35	2.76		Sep-01-82
U.S. FIXED INCOME	2,274,339,752.92	1.87	1.09	3.33	10.39	10.39	8.39	9.76	7.50	7.29	9.14	Jul-01-82
Bloomberg U.S. Aggregate		1.54	1.21	4.02	6.08	6.08	2.55	-0.73	1.77	1.76	6.64	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,274,339,752.92	1.87	1.09	3.33	10.39	10.39	8.39	9.76	7.50	7.29	8.55	Jan-01-07
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	6.33	Jan-01-07
INT'L FIXED INCOME	1,912,637,436.84	2.02	2.23	3.80	7.71	7.71	9.48	9.24	5.31	6.06	5.78	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		2.19	7.29	10.01	11.21	11.21	2.74	-1.63	-0.13	1.02		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	748,455,868.61	1.17	1.42	2.20	1.04	1.04	3.47	2.23	0.66	2.10	4.09	May-01-04
TOTAL EM FIXED INC BM		2.50	4.00	6.19	11.60	11.60	9.00	-0.42	1.36	2.14	5.35	May-01-04

San Bernardino County Retirement

June 30, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,164,181,568.23	2.58	2.77	4.84	12.35	12.35	13.97	14.65	8.77	8.87	7.94	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>2.19</i>	<i>7.29</i>	<i>10.01</i>	<i>11.21</i>	<i>11.21</i>	<i>2.74</i>	<i>-1.63</i>	<i>-0.50</i>	<i>0.61</i>	<i>1.66</i>	<i>Jan-01-07</i>
INTERNATIONAL CREDIT	1,164,181,568.23	2.58	2.77	4.84	12.35	12.35	13.97	14.65	8.77	9.03	9.25	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		<i>2.19</i>	<i>7.29</i>	<i>10.01</i>	<i>11.21</i>	<i>11.21</i>	<i>2.74</i>	<i>-1.63</i>	<i>-0.65</i>	<i>1.27</i>	<i>3.60</i>	<i>Aug-01-09</i>
REAL ESTATE	611,384,962.97	0.75	1.21	1.20	1.15	1.15	-2.61	4.08	4.39	5.77	3.73	Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.28</i>	<i>1.28</i>	<i>2.19</i>	<i>2.72</i>	<i>2.72</i>	<i>-2.11</i>	<i>3.25</i>	<i>4.04</i>	<i>5.42</i>	<i>7.37</i>	<i>Mar-01-85</i>
SECONDARIES R.E.	68,846,477.53	0.00	-2.18	-7.36	-14.31	-14.31	-9.22	-1.24	-0.42	6.05	6.81	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.28</i>	<i>1.28</i>	<i>2.19</i>	<i>2.72</i>	<i>2.72</i>	<i>-2.11</i>	<i>3.25</i>	<i>4.04</i>	<i>5.42</i>	<i>5.98</i>	<i>Nov-01-14</i>
CORE R.E.	64,165,926.85	0.55	-1.76	-9.15	-7.84	-7.84	-4.73	1.05	1.12	2.92	7.38	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.28</i>	<i>1.28</i>	<i>2.19</i>	<i>2.72</i>	<i>2.72</i>	<i>-2.11</i>	<i>3.25</i>	<i>4.04</i>	<i>5.42</i>	<i>8.26</i>	<i>Jun-01-97</i>
ENHANCED RETURN R.E.	273,224,324.07	1.16	1.94	4.16	4.70	4.70	-3.89	3.25	4.34	6.51	7.48	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.28</i>	<i>1.28</i>	<i>2.19</i>	<i>2.72</i>	<i>2.72</i>	<i>-2.11</i>	<i>3.25</i>	<i>4.04</i>	<i>5.42</i>	<i>7.46</i>	<i>Jun-01-03</i>
HIGH RETURN - U.S. R.E.	171,102,471.28	0.34	1.46	2.63	5.14	5.14	4.50	13.64	12.56	14.12	6.26	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.28</i>	<i>1.28</i>	<i>2.19</i>	<i>2.72</i>	<i>2.72</i>	<i>-2.11</i>	<i>3.25</i>	<i>4.04</i>	<i>5.42</i>	<i>7.40</i>	<i>Jan-01-03</i>
HIGH RETURN - GLOBAL R.E.	34,005,877.50	1.42	6.63	10.58	11.93	11.93	3.92	3.47	3.68	5.40	4.86	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.28</i>	<i>1.28</i>	<i>2.19</i>	<i>2.72</i>	<i>2.72</i>	<i>-2.11</i>	<i>3.25</i>	<i>4.04</i>	<i>5.42</i>	<i>7.40</i>	<i>Jul-01-03</i>
STRUCTURED R.E.	39,885.73	0.00	-0.00	19.05	40.46	40.46	16.65	12.38	8.92	7.51	3.64	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.28</i>	<i>1.28</i>	<i>2.19</i>	<i>2.72</i>	<i>2.72</i>	<i>-2.11</i>	<i>3.25</i>	<i>4.04</i>	<i>5.42</i>	<i>6.99</i>	<i>Apr-01-05</i>
TOTAL P.E & V.C.	3,244,365,912.85	0.97	3.19	6.23	8.75	8.75	4.66	16.92	13.92	13.36	11.16	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		<i>5.08</i>	<i>10.99</i>	<i>5.75</i>	<i>15.30</i>	<i>15.30</i>	<i>19.08</i>	<i>15.96</i>	<i>13.55</i>	<i>12.86</i>	<i>12.62</i>	<i>Sep-01-87</i>
DIVERSIFIED	2,284,617,210.90	1.27	2.77	6.00	10.87	10.87	4.37	17.57	15.46	14.98	9.76	Jul-01-04
<i>Russell 3000 TR</i>		<i>5.08</i>	<i>10.99</i>	<i>5.75</i>	<i>15.30</i>	<i>15.30</i>	<i>19.08</i>	<i>15.96</i>	<i>13.55</i>	<i>12.96</i>	<i>10.41</i>	<i>Jul-01-04</i>
BUYOUT	168,677,814.73	0.33	9.16	12.17	17.77	17.77	16.09	26.99	19.07	20.67	17.49	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>1.60</i>	<i>1.60</i>	<i>2.71</i>	<i>7.04</i>	<i>7.04</i>	<i>3.40</i>	<i>15.98</i>	<i>12.51</i>	<i>12.14</i>	<i>11.84</i>	<i>Sep-01-05</i>
SECONDARIES	165,420,602.64	0.35	2.86	4.62	7.18	7.18	2.20	17.43	14.36	12.60	11.82	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>1.60</i>	<i>1.60</i>	<i>2.71</i>	<i>7.04</i>	<i>7.04</i>	<i>3.40</i>	<i>15.98</i>	<i>12.51</i>	<i>12.14</i>	<i>11.57</i>	<i>Jun-01-05</i>
DIRECT LENDING	212,977,453.80	0.26	1.91	3.19	7.41	7.41	6.00	10.46	8.51	7.16	7.30	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		<i>1.60</i>	<i>1.60</i>	<i>2.71</i>	<i>7.04</i>	<i>7.04</i>	<i>3.40</i>	<i>15.98</i>	<i>12.51</i>	<i>12.14</i>	<i>11.52</i>	<i>May-01-05</i>

San Bernardino County Retirement

June 30, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
OPPORTUNISTIC DEBT	412,672,830.77	0.17	3.85	7.34	-3.51	-3.51	2.58	16.32	9.71	9.91	10.65	Jan-01-06
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	11.37	Jan-01-06
REAL ASSETS	873,454,610.94	-0.18	-4.32	-1.25	5.37	5.37	7.37	13.62	8.86	6.41		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76		Dec-01-05
TOTAL COMMODITIES	705,498,151.72	-0.58	-4.14	-2.03	1.81	1.81	5.79	10.15	10.00	7.77	5.35	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76	2.39	Apr-01-08
TIMBER	2,453,905.86	0.00	-2.42	-20.30	-27.53	-27.53	-18.91	-7.96	-7.23	-5.13	-1.58	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76		Jul-01-05
INFRASTRUCTURE	165,502,553.36	1.59	-5.09	2.67	23.95	23.95	17.99	26.37	12.49	9.60	7.79	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76	2.82	Oct-01-07
ALPHA POOL	2,465,624,482.32	0.85	1.54	1.90	5.07	5.07	8.52	8.41	5.36	5.15	4.88	Jan-01-08
BBG BARC Agg Bd		1.54	1.21	4.02	6.08	6.08	2.55	-0.73	1.77			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,228,198,912.83	0.91	1.60	1.88	5.09	5.09	8.96	8.94	5.71	5.52	5.05	Jun-01-06
BBG BARC Agg Bd		1.54	1.21	4.02	6.08	6.08	2.55	-0.73	1.77			Jun-01-06
OVERLAY PORTFOLIO	864,226,802.36	1.60	7.75	7.76	8.02	8.02	0.75	13.38	6.60	7.49	6.80	May-01-15
SBCERA - TOTAL PLAN INDEX		3.20	6.89	7.33	11.43	11.43	9.58	6.89	6.35			May-01-15
CASH	20,227,437.27	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.25	0.18	-0.57	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.33	1.04	2.07	4.68	4.68	4.56	2.76	2.54	1.98	1.61	Mar-01-13

San Bernardino County Retirement

June 30, 2025

Net Mgr



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	2,062,873,567.66	5.08	10.96	6.22	15.15	15.15	16.73	13.98	11.79	9.22	8.20
<i>Russell 3000 TR</i>		<i>5.08</i>	<i>10.99</i>	<i>5.75</i>	<i>15.30</i>	<i>15.30</i>	<i>19.08</i>	<i>15.96</i>	<i>13.55</i>	<i>12.96</i>	<i>11.28</i>
SSGA - S&P500	2,062,873,567.65	5.08	10.96	6.22	15.17	15.17	19.73	16.56	13.81	11.63	7.33
<i>Russell 3000 TR</i>		<i>5.08</i>	<i>10.99</i>	<i>5.75</i>	<i>15.30</i>	<i>15.30</i>	<i>19.08</i>	<i>15.96</i>	<i>13.55</i>	<i>12.96</i>	<i>9.90</i>
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		<i>5.08</i>									
TOTAL INTERNATIONAL EQUITY	1,214,231,206.91	3.79	13.13	14.95	14.96	14.96	9.44	5.70	3.18	3.31	6.27
<i>MSCI AC WORLD ex US (NET)</i>		<i>3.39</i>	<i>12.03</i>	<i>17.90</i>	<i>17.72</i>	<i>17.72</i>	<i>13.99</i>	<i>10.13</i>	<i>6.58</i>	<i>6.12</i>	
WASATCH - EM SELECT	298,167,014.62	4.92	13.87	10.69	10.67	10.67					
<i>MSCI EMERGING MARKETS</i>		<i>6.01</i>	<i>11.99</i>	<i>15.27</i>	<i>15.29</i>	<i>15.29</i>					
SSGA - MSCI WORLD EX-US	664,834,897.06	2.36	12.24	19.35	19.15	19.15					
<i>MSCI AC WORLD ex US (NET)</i>		<i>3.39</i>	<i>12.03</i>	<i>17.90</i>	<i>17.72</i>	<i>17.72</i>					
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>6.01</i>									
WILLIAM BLAIR - EM GROWTH	251,229,295.21	6.32	14.63	9.27	9.79	9.79					
<i>MSCI EMERGING MARKETS</i>		<i>6.01</i>	<i>11.99</i>	<i>15.27</i>	<i>15.29</i>	<i>15.29</i>					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		<i>3.39</i>									
TOTAL DOMESTIC FIXED INCOME	2,274,339,752.92	1.87	1.09	3.33	10.39	10.39	8.39	9.76	7.50	7.29	9.14
<i>Bloomberg U.S. Aggregate</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>6.08</i>	<i>2.55</i>	<i>-0.73</i>	<i>1.77</i>	<i>1.76</i>	<i>6.64</i>
BEACH POINT - SELECT	357,237,134.02	2.01	1.46	4.70	11.10	11.10	8.10	10.48	7.80	7.78	9.47
<i>ICE BofA US High Yield Index</i>		<i>1.86</i>	<i>3.57</i>	<i>4.55</i>	<i>10.24</i>	<i>10.24</i>	<i>9.85</i>	<i>6.01</i>	<i>5.18</i>	<i>5.29</i>	<i>8.80</i>
APOLLO - CREDIT STRAT	162,765,542.94	0.57	2.72	3.47	10.07	10.07	7.63	8.11	9.16	8.52	8.52
<i>ICE BofA US High Yield Index</i>		<i>1.86</i>	<i>3.57</i>	<i>4.55</i>	<i>10.24</i>	<i>10.24</i>	<i>9.85</i>	<i>6.01</i>	<i>5.18</i>	<i>5.29</i>	<i>6.11</i>
MANULIFE DEC - SMA	0.02										
<i>ICE BofA US High Yield Index</i>		<i>1.86</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
APOLLO - AP GRANGE/INTEL	90,663,456.63	7.57	7.57	7.57	7.57	7.57					
<i>Bloomberg U.S. Aggregate</i>		1.54	1.21	4.02	6.08	6.08					
WATERFALL - RCOF I	166,400,637.58	-0.00	0.85	3.00	7.86	7.86					
<i>ICE BofA US High Yield Index</i>		1.86	3.57	4.55	10.24	10.24					
WATERFALL - SMA	40,011,207.98	0.60	-4.67	-16.41	-20.18	-20.18	-7.27	4.84	0.31		6.12
<i>ICE BofA US High Yield Index</i>		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18		5.40
GOLDENTREE - SMA-PB	152,400,028.56	3.92	1.63	12.55	31.45	31.45	23.21	26.23	19.68	15.71	26.52
<i>ICE BofA US High Yield Index</i>		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	5.96
WATERFALL - VICTORIA	74,827,525.73	0.16	-0.30	0.00	4.33	4.33	-2.82	2.40	2.44	4.75	4.96
<i>ICE BofA US High Yield Index</i>		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	5.26
BARDIN HILL - MCA	250,157,722.23	4.24	3.59	10.78	18.74	18.74	6.49	13.26	5.67		6.77
<i>HALCYON BLENDED BM</i>		1.86	3.57	4.55	10.24	10.24	9.85	5.79	5.30		5.49
GOLDENTREE - SMA	717,606,332.92	1.65	-0.80	0.86	9.80	9.80	10.70	12.65	9.11	8.89	
<i>ICE BofA US High Yield Index</i>		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	
APOLLO - OFFSHR CREDIT	178,036,225.50	1.17	1.92	3.66	8.50	8.50	8.55	8.73	6.31	5.91	9.56
<i>ICE BofA US High Yield Index</i>		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	8.97
GOLDENTREE - DIST FUND	5,273,755.79	0.00	-0.92	-1.17	-6.36	-6.36	44.54	32.16	21.19	15.97	15.49
<i>ICE BofA US High Yield Index</i>		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	6.32
KA - BDC	78,960,183.02	-3.28	-2.28	-0.76	11.87	11.87	10.58				
<i>ICE BofA US High Yield Index</i>		1.86	3.57	4.55	10.24	10.24	9.85				
TOTAL INTERNATIONAL FIXED INCOME	1,912,637,436.84	2.02	2.23	3.80	7.71	7.71	9.48	9.24	5.31	6.06	5.78
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		2.19	7.29	10.01	11.21	11.21	2.74	-1.63	-0.13	1.02	
ALCENTRA - VIADUCT	113,894,239.31	3.64	3.64	8.00	18.76	18.76	23.31	18.64			14.95
<i>Bloomberg Global Aggregate ex-USD</i>		2.19	7.29	10.01	11.21	11.21	2.74	-1.63			-0.70
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		2.19									
POLUS - SMA	11,113,559.41	0.54	6.70	10.19	22.52	22.52	19.58	15.96	11.01	10.17	10.17

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		2.19	7.29	10.01	11.21	11.21	2.74	-1.63	-0.50	0.61	0.61
POLUS - CLI HOLDINGS	52,677,749.81	3.40	10.97	25.21	28.15	28.15	18.60	16.44			14.37
<i>Bloomberg Global Aggregate ex-USD</i>		2.19	7.29	10.01	11.21	11.21	2.74	-1.63			-1.14
GRAMERCY FUNDS MANAGEMENT LLC	489,221,636.09	0.19	-0.16	-0.46	-3.62	-3.62	1.91	1.86	0.00	1.98	3.52
<i>JPMorgan EMBI Global Diversified Index</i>		2.41	3.32	5.64	9.97	9.97	8.86	1.79	3.06	3.53	3.23
FINISTERRE - EMD TRF	130,621,100.00	2.28	4.01	6.79	10.84	10.84					10.23
<i>JPMorgan EMBI Global Diversified Index</i>		2.41	3.32	5.64	9.97	9.97					11.62
ALCENTRA - VIADUCT II	4,545,454.55	0.00									
<i>Bloomberg Global Aggregate ex-USD</i>		2.19									
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		2.19									
MARATHON - SMA	261,969,699.43	0.67	1.79	3.82	9.29	9.29	3.94	7.37	7.22	7.49	6.47
<i>Bloomberg Global Aggregate ex-USD</i>		2.19	7.29	10.01	11.21	11.21	2.74	-1.63	-0.50	0.61	0.51
ALCENTRA - SMA	704,889,284.45	3.12	2.19	3.02	10.75	10.75	17.35	16.95	8.98	10.65	10.65
<i>Bloomberg Global Aggregate ex-USD</i>		2.19	7.29	10.01	11.21	11.21	2.74	-1.63	-0.50	0.61	0.61
ALCENTRA - SCF	15,091,581.24	3.40	11.34	15.52	14.70	14.70	1.98	4.49	-1.10		0.26
<i>Bloomberg Global Aggregate ex-USD</i>		2.19	7.29	10.01	11.21	11.21	2.74	-1.63	-0.50		0.16
PGIM EM - DEBT OPP FUND	128,613,132.52	3.90	5.17	8.86	12.43	12.43	6.76	6.54	4.23	4.86	3.93
<i>JPMorgan EMBI Global Diversified Index</i>		2.41	3.32	5.64	9.97	9.97	8.86	1.79	3.06	3.53	3.25
TOTAL REAL ESTATE	611,384,962.97	0.75	1.21	1.20	1.15	1.15	-2.61	4.08	4.39	5.77	3.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	7.37
PGIM RE - PRECap VII	23,558,371.38	1.66	8.89	15.35	18.93	18.93	13.53				9.22
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.28	1.28	2.19	2.72	2.72	-2.11				3.75
KA - RED IV	16,287,067.51	3.64	3.64	7.22	15.44	15.44	14.27				10.70
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.28	1.28	2.19	2.72	2.72	-2.11				3.75
KA - RED III	7,786,213.61	0.00	1.86	4.70	10.26	10.26	11.29	14.49	12.59		11.98
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04		4.34

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BRYANSTON - RETAIL OPP	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		1.28									
APOLLO - RE FUND II	10,445,878.75	0.00	-3.50	-8.05	-12.88	-12.88	-7.52	-0.85	0.32		5.37
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04		4.73
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	36.79	22.89	15.10	12.20	7.77
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	6.71
PGIM RE - PRECap VI	5,793,858.80	1.62	4.32	-1.90	-7.30	-7.30	-16.87	-9.28	-4.76		-1.10
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04		4.72
STARWOOD - CAP FUND I-2	2,656,913.62	0.00	-0.26	-0.26	1.69	1.69	1.43	0.87	3.09	-0.19	1.02
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	6.56
WALTON ST RE - FUND V	577,507.36	0.00	-20.46	-25.55	-27.47	-27.47	-20.75	-17.00	-17.98	-12.41	-7.95
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	6.27
PGIM RE - PRISA III	90,692,401.62	0.93	1.82	3.64	4.38	4.38	-0.60	6.48	7.23	8.91	11.84
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	7.46
APOLLO - CARDINAL CO-INV	3,879,803.81	0.00	-0.21	-0.80	-3.25	-3.25					
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72					
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	2.64
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	6.07
TPG AG - EHF III	60,000,467.11	0.00	1.96	4.34							
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19							
INVESCO - RE US VI	16,289,597.00	0.00	-2.72	4.13	-1.87	-1.87					
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72					
APOLLO - RE FUND III	35,409,064.50	-0.20	-0.04	0.07	5.23	5.23	9.22				
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11				
KA - REP VI	23,453,489.38	0.00	6.30	12.03	21.66	21.66	18.54				
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11				
KA - RE FUND V	13,840,486.61	0.34	-2.50	-5.95	-7.24	-7.24	-2.54	10.93	10.37		7.94
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04		4.38

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PTNRS GRP - RE SEC 2017	52,943,576.28	0.00	-2.91	-5.07	-8.04	-8.04	-4.95	3.29	3.91		4.29
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04		4.47
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		1.28									
348 WEST HOSPITALITY	11,543,421.91	3.13	3.36	4.79	6.66	6.66	17.75	14.84	11.55	10.81	5.57
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	7.49
PGIM RE - PRISA II	166,242,325.46	1.41	2.47	4.45	5.51	5.51	-5.11	2.09	3.33	5.39	5.21
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	7.23
OAKTREE - RE OPP V	27,629.00	0.00	-6.82	-1.37	-49.37	-49.37	-38.05	-22.05	-18.00	-11.12	-5.40
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	6.95
FORTRESS - JP OPP II	919,955.00	0.00	-1.36	8.14	12.05	12.05	15.28	14.40	18.40	24.09	22.70
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	6.95
STARWOOD - GI OPP VII-A	471,642.33	0.00	-0.51	-0.70	-0.24	-0.24	-2.21	-3.86	0.52	-0.74	-1.06
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	6.56
PTNRS GRP - RE SEC 2013	15,902,901.25	0.00	0.10	-13.75	-28.29	-28.29	-18.13	-8.96	-6.80	1.26	2.29
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	5.98
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		1.28									
TRI-CON CAPITAL VII	39,885.72	0.00	-0.00	19.05	40.46	40.46	16.46	10.64	9.94	9.37	-5.65
NCREIF PROPERTY INDEX 1 QTR LAG		1.28	1.28	2.19	2.72	2.72	-2.11	3.25	4.04	5.42	6.99
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,244,365,912.85	0.97	3.19	6.23	8.75	8.75	4.66	16.92	13.92	13.36	11.16
TOTAL VC & PVT EQUITY BM		5.08	10.99	5.75	15.30	15.30	19.08	15.96	13.55	12.86	12.62
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		1.60									
KA - PARTNERS FUND IV	20,303,135.45	0.00	1.18	10.01	8.58	8.58	9.43	19.77	18.79		18.02
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		12.81
LEXINGTON - PRT VII	519,128.67	0.69	-3.45	-3.01	-27.79	-27.79	-14.15	1.14	1.26	3.25	7.72

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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		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	11.67
PATRIA - SOF V	862,461.94	0.00									
STATE STREET PE 1 QTR LAG		1.60									
IND VENT - PRT HOLD VI	29,176,672.53	-0.49	-0.93	-0.93	-1.23	-1.23	5.83				
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40				
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		1.60									
PTNRS GRP - SEC 2004	448,427.41	3.40	-4.44	7.86	-2.94	-2.94	-6.52	8.33	3.14	4.76	4.49
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.09
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		1.60									
LEXINGTON - PRT VI	137,990.37	0.61	-1.80	-1.51	6.89	6.89	-0.30	-5.82	-3.23	0.02	3.56
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	11.21
BLKRK TCP - ENERGY OPP	1,540,383.51	0.90	1.32	1.16	-3.47	-3.47	-8.18	1.51	1.96	5.65	5.56
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.14
IND VENT - IV ARROWHEAD	24,956,892.66	0.15	2.91	2.91	12.08	12.08					
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					
KA - PARTNERS FUND V	45,219,081.52	0.00	9.12	10.88	15.73	15.73	17.15				
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40				
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		1.60									
ADAMS STREET - MCA	223,959,732.89	3.33	3.33	4.94	10.03	10.03	5.28				17.38
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40				14.68
CRESTLINE - PRT FIN	5,260,518.21	0.00	6.54	16.79	21.01	21.01	14.38	12.69	12.26		11.96
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		12.58
ARES - PCS	12,665,903.40	0.00	-0.33	-0.13	4.81	4.81	6.08	8.44	7.85		7.92
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		12.92
IND VENT - PRT HOLD III	27,467,543.52	-0.60	-5.61	-5.61	-10.47	-10.47	-15.35	5.95	15.84	14.13	14.13

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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		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.14
ARES - SPECIAL SITS I	30,463,010.85	-0.00	-2.61	-1.00	0.16	0.16	6.79	19.11	13.77	4.42	4.42
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.14
BLKRK TCP - DIR LEND 8	5,955,582.77	0.30	-0.93	0.42	3.53	3.53	3.90	7.26	5.74		5.05
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		13.06
IRRADIANT PARTNERS - MCA	264,591,031.69	-0.00	5.01	5.14	-7.11	-7.11					
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					
BLKRK TCP - CO-INV 2017	12,632,393.87	0.11	-0.32	1.67	11.33	11.33					
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					
LEXINGTON - MID MRKT I	50,792.49	0.48	0.21	-0.51	-1.39	-1.39	-24.54	-25.45	-18.59	-8.96	1.32
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	11.57
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					
ARES - SDLF III	19,888,022.60	0.00	2.91	6.15							11.71
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71							7.04
IND VENT - SECONDARY VIII	12,652,007.81	0.55	-2.71	-2.71	-3.04	-3.04	-11.18	6.66	17.55		19.57
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		13.04
KA - KPEIF III FOURPOINT CO-INV	19,706,000.00	0.00	0.00								
STATE STREET PE 1 QTR LAG		1.60	1.60								
PATHWAY - PPEF VII	122,023,005.61	-0.75	-2.98	1.15	-0.93	-0.93	-2.03	12.25	10.37	11.53	5.97
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	11.99
PTNRS GRP - SEC 2006	4,082.44	3.40									
STATE STREET PE 1 QTR LAG		1.60									
BLKRK TCP - OPP FUND V	143,815.00	0.56	-17.49								
STATE STREET PE 1 QTR LAG		1.60	1.60								
LEXINGTON - MID MRKT II	176,661.30	-1.38	-5.23	-11.59	-60.38	-60.38	-28.43	-4.57	-0.90	4.61	7.53
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	10.03
KA - CO-INV	9,801,459.60	0.00	5.42	-32.38	-33.70	-33.70	-2.32				

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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		1.60	1.60	2.71	7.04	7.04	3.40				
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		1.60									
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		1.60									
KA - KEPE KRAKEN CF	5,358,344.59	0.00	8.05	26.59							
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71							
BLKRK TCP - DIR LEND 9	22,163,320.37	0.00	1.16	0.68	2.84	2.84	5.91	6.63			6.02
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98			13.37
WATERFALL - SENTINEL I	13,595,614.50	0.00	-2.03	7.50	5.52	5.52	11.50	25.33			14.91
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98			12.68
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		1.60									
PATRIA - SOF I	644,058.37	5.49	-5.91	-4.18	-16.33	-16.33	-21.60	-5.91	-5.25	0.48	0.90
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	11.85
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					
BLKRK TCP - WATERMAN	31,837,188.39	1.39	2.25	1.80	-2.60	-2.60	1.89	10.36	6.68	8.08	8.69
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.49
PATHWAY - MCA	736,619,038.73	2.20	6.39	10.49	21.88	21.88	13.39	25.44	23.25	19.91	15.96
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	11.72
LUMINARX - OAS FUND	87,934,619.18	0.71	2.56	4.81	12.82	12.82					10.82
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					7.31
IND VENT - TECH BUYOUT II	41,005,303.94	-0.14	4.43	4.43	10.85	10.85					
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					
IND VENT - SECONDARY IX	51,938,746.77	-0.60	1.19	1.19	2.51	2.51	1.47				
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40				
IND VENT - PRT HOLD V	39,420,773.62	0.30	-0.98	-0.98	-2.72	-2.72	-8.52	13.80			16.57

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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		1.60	1.60	2.71	7.04	7.04	3.40	15.98			12.68
CRESTLINE - PRT FIN II	34,723,641.06	-0.00	3.61	7.73	12.83	12.83	12.14				11.41
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40				13.01
WATERFALL - PE CO-INV	37,192,555.44	0.00	33.98	35.88	34.20	34.20	24.42	32.81			20.61
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98			12.68
PATRIA - ESP 2008	159,373.67	3.40	-20.12	-16.67	-36.30	-36.30	-24.61	-10.96	-7.86	-0.96	0.84
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.32
IND VENT - PRT HOLD VII	5,560,158.61	-0.27	15.18	15.18							
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71							
KA - ENERGY VII	1,156,256.99	0.00	-22.59	-34.41	-34.93	-34.93	-10.40	10.00	-12.82		-4.50
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		13.04
IND VENT - DIRECT II	64,629,460.13	0.00	-3.30	-3.88	-3.15	-3.15	-6.77	9.50			8.33
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98			13.15
PATRIA - ESP 2004	156,753.78	3.40	-9.08	-5.16	-15.83	-15.83	-14.49	-14.60	-10.12	-3.90	-0.87
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.14
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		1.60									
INDUSTRY VENTURES - MCA	228.55										
STATE STREET PE 1 QTR LAG		1.60									
PATRIA - SOF IV	39,903,096.64	-1.33	-4.04	1.40	2.90	2.90	10.83	32.02			26.64
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98			13.15
KA - KPEIF 2	13,846,235.21	0.00	0.18	0.15	19.20	19.20	28.85	35.63			40.31
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98			12.68
PATRIA - SOF III	9,633,752.69	1.72	-9.33	-5.61	-6.90	-6.90	2.15	13.60	13.50		15.61
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		12.81
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		1.60									
ARES - ICOF III	684,018.00	0.00	6.16	38.82	43.29	43.29	30.30	27.72	17.10		14.16

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		13.01
IND VENT - PARTNERSHIP	35,308,595.37	-2.39	-4.03	-4.03	-2.41	-2.41	-8.48	14.63	13.25		11.67
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		13.01
IND VENT - SPECIAL OPP	823,445.64	-0.40	-7.87	-7.87	-17.10	-17.10	-8.14	13.09	22.18		27.26
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		13.06
PTNRS GRP - SEC 2008	64,691.41	3.40	37.72								
STATE STREET PE 1 QTR LAG		1.60	1.60								
ARES - EU LOAN FUNDING	7,679,582.36	3.23	17.14	32.98	40.13	40.13	28.28	44.08	16.64		13.62
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		13.14
APOLLO - EU PRINCIPAL	95,625.69	3.40	-7.51	-3.52	-12.08	-12.08	4.41	53.46	34.94	27.50	22.79
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.75
PTNRS GRP - MCA	767,463,345.55	1.06	2.51	8.28	10.16	10.16	4.55	14.84	11.50	15.86	13.14
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.37
IND VENT - SECONDARY X	43,805,377.95	2.80	25.79	25.79	48.16	48.16					52.49
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					7.71
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00	0.00					0.00
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					7.31
IND VENT - DIRECT III	21,243,070.49	0.00	2.28	2.28	3.82	3.82					
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04					
ARES - PCS II	52,992,812.44	0.00	1.60	3.61	10.08	10.08	7.29				
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40				
IND VENT - TECH BUYOUT	63,563,459.43	-0.41	2.32	2.32	13.04	13.04	7.16	13.90			8.25
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98			12.68
IND VENT - SEC VII	4,204,308.14	-0.88	-8.44	-8.44	-13.02	-13.02	-12.53	4.76	11.00	10.31	10.31
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.14
IND VENT - PRT HOLD 3-A	2,119,811.40	-0.95	-7.42	-7.42	0.45	0.45	-20.67	-6.59	-3.56	-5.01	-5.01
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.14
IND VENT - DIRECT	30,958,534.56	0.00	-10.83	-10.83	-10.51	-10.51	-14.86	10.49	9.75		9.04

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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		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		13.06
BLKRK TCP - SS FUND IX	14,858,070.66	0.52	2.15	-3.21	24.33	24.33	-4.19	1.29	1.81		2.94
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51		12.25
KA - KPEIF III	11,814,844.00	4.92	4.92	4.92							
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71							
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		1.60									
IND VENT - PRT HLDNG II	36,961,247.14	-1.62	-2.79	-2.79	-1.46	-1.46	-10.85	12.12	13.37	12.46	17.20
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.44
IND VENT - FUND VI	73,938.17	-5.57	-18.04	-18.04	3.51	3.51	-2.90	-0.42	2.10	0.88	3.30
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.03
CATALYST - FUND LP II	21,044,144.11	-0.20	-0.20	-0.62	-37.74	-37.74	-14.75	5.20	2.22	1.38	7.00
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	10.03
AURORA - EQ PARTNERS IV	485,747.01	0.00	0.87	0.87	0.71	0.71	-6.80	2.91	4.65	10.52	10.74
STATE STREET PE 1 QTR LAG		1.60	1.60	2.71	7.04	7.04	3.40	15.98	12.51	12.14	12.09
ARES - MCA	36,983.83	0.22	3.10								
STATE STREET PE 1 QTR LAG		1.60	1.60								
TOTAL REAL ASSETS	873,454,610.94	-0.18	-4.32	-1.25	5.37	5.37	7.37	13.62	8.86	6.41	
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76	
PINNACLE - PHYS FIN II	401,159,453.52	-0.76	-2.27	3.61	11.13	11.13	8.59	10.73	10.86	8.79	6.74
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76	3.64
ENERGY SPEC - PTNR VI	331,616.44	0.00	8.96	8.86	7.99	7.99	-2.28	2.03	8.43	9.67	-1.05
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76	3.43
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		3.32									
PINNACLE - NAT RESOURCE	304,007,081.76	-0.35	-6.50	-8.62	-8.36	-8.36	2.70	10.66	9.34	6.87	6.45
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76	2.39

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KA - MLP	165,502,553.36	1.59	-5.09	2.67	23.95	23.95	18.54	21.84	9.87		8.55
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55		4.47
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		3.32									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		3.32									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27					
TIMBERVEST - CROSSOVER 2	2,433,611.63	0.00	-2.44	-20.44	-27.70	-27.70	-19.05	-15.24	-10.57	-9.84	-5.21
TOTAL REAL ASSETS BENCHMARK		3.32	-1.63	2.96	2.27	2.27	0.74	8.98	4.55	3.76	2.26
ALPHA POOL	2,465,624,482.32	0.85	1.54	1.90	5.07	5.07	8.52	8.41	5.36	5.15	4.88
BBG BARC Agg Bd		1.54	1.21	4.02	6.08	6.08	2.55	-0.73	1.77		
APOLLO - WHCO	8,641,508.75	0.00	5.67	5.67	15.25	15.25					
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24					
APOLLO - ACCORD+	181,531,621.07	0.00	5.28	5.16	12.26	12.26	10.55				
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85				
SSGA - TREASURY POOL	237,425,569.49	0.33	1.01	2.07	4.83	4.83	4.65	2.72	2.54	2.01	1.44
ICE BofA US 3-Month Treasury Bill		0.33	1.04	2.07	4.68	4.68	4.56	2.76	2.54	1.98	1.23
ZAIS - OPPORTUNITY FUND	164,584,028.01	0.89	0.97	1.22	5.62	5.62	7.91	10.21	2.94	3.21	6.90
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	6.55
ZAIS - SMA	565,285,530.06	1.23	2.55	3.12	5.72	5.72	15.58	14.73	8.84	8.86	8.85
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	5.67
ZAIS - ZEPHYR 8	39,924,942.04	1.26	3.40	7.96	8.10	8.10	20.46	18.02			14.25
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85	6.01			4.79
CORRUM - GLBL CR OPP	235,763,814.07	-0.02	-0.02	-3.03	-1.71	-1.71	3.65	2.76	0.16	2.20	1.85
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	6.25
ARES - ECO MSTR FUND II	550,285,539.10	0.95	2.29	2.82	6.80	6.80	8.35	7.36	5.27		5.73

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18		5.46
ZAIS - ZEPHYR 11	8,125,000.00	0.00									
ICE BofA US High Yield Index		1.86									
APOLLO - MCA	2,536,062.99	0.36	1.11	2.23	4.88	4.88	-15.60	-5.82	0.62	5.69	5.64
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	5.09
BIRCH GROVE - CRED STRT	273,844,795.18	1.50	-3.13	-1.64	0.89	0.89	4.37	7.01	5.43	5.16	5.43
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85	6.01	5.18	5.29	5.28
APOLLO - ABF FUND	56,185,000.00	0.81	2.22	4.68	11.01	11.01					
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24					
APOLLO - ACCORD+ II	88,643,806.65	0.00	3.38	3.28							
ICE BofA US High Yield Index		1.86	3.57	4.55							
ZAIS - ZEPHYR 9	52,847,264.90	3.01	-0.41	1.46	-1.29	-1.29	6.20				3.60
ICE BofA US High Yield Index		1.86	3.57	4.55	10.24	10.24	9.85				5.15
OVERLAY PORTFOLIO	864,226,802.36	1.60	7.75	7.76	8.02	8.02	0.75	13.38	6.60	7.49	6.80
SBCERA - TOTAL PLAN INDEX		3.20	6.89	7.33	11.43	11.43	9.58	6.89	6.35		
RUSSELL - CRNCY OVERLAY	49,231,006.38										
91 Day Treasury Bill		0.33									
RUSSELL - BETA OVERLAY	814,995,795.98	1.55	6.28	4.23	6.41	6.41	2.79	16.48	8.18	8.33	20.29
SBCERA - TOTAL PLAN INDEX		3.20	6.89	7.33	11.43	11.43	9.58	6.89	6.35		
TOTAL INTEREST RATE HEDGING	22,030,768.00	-6.47	6.92	3.76	21.23	21.23	14.62	33.20	-0.92		-4.40
BBG BARC Agg Bd		1.54	1.21	4.02	6.08	6.08	2.55	-0.73	1.77		1.78
RUSSELL - IR HEDGING	22,030,768.00	-6.47	6.92	3.76	21.23	21.23	14.62	33.20	-0.92	-6.49	-11.29
BBG BARC Agg Bd		1.54	1.21	4.02	6.08	6.08	2.55	-0.73	1.77		
TOTAL CASH/LIQUIDITY	820,565,000.77	0.55	4.49	2.80	5.38	5.38	5.04	3.01	2.62		1.99
ICE BofA US 3-Month Treasury Bill		0.33	1.04	2.07	4.68	4.68	4.56	2.76	2.54		2.08



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	791,629.34	0.67	2.39	6.32	9.09	9.09	7.41	4.53	4.15	4.26	4.41
ICE BofA US 3-Month Treasury Bill		0.33	1.04	2.07	4.68	4.68	4.56	2.76	2.54	1.98	1.23
CASH W/CBB & WF	20,227,437.27	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		0.33	1.04	2.07	4.68	4.68	4.56	2.76	2.54	1.98	
CASH ACCOUNT	799,545,934.16	0.57	4.54	2.83	5.45	5.45	5.08	3.01	2.64	1.77	3.52
ICE BofA US 3-Month Treasury Bill		0.33	1.04	2.07	4.68	4.68	4.56	2.76	2.54	1.98	

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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