

San Bernardino County Employees' Retirement Association

Board Report

July 31, 2025

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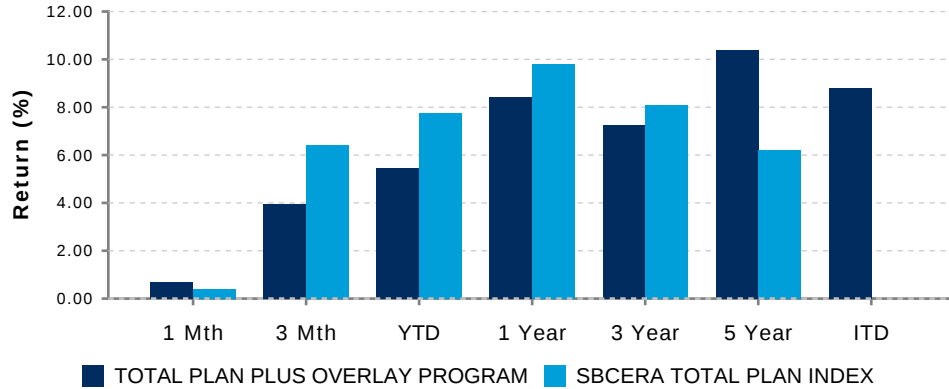
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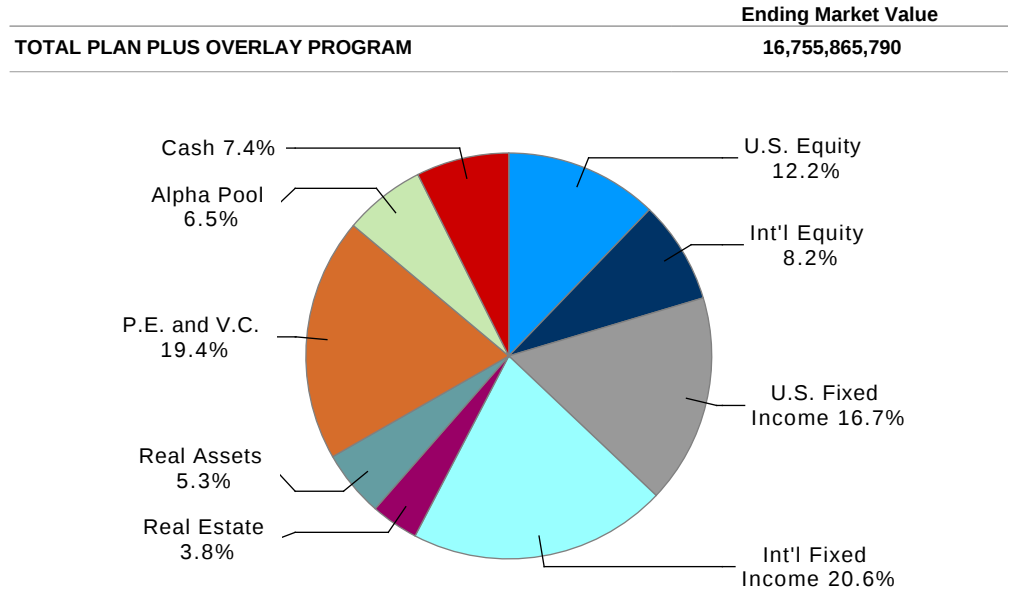


Performance

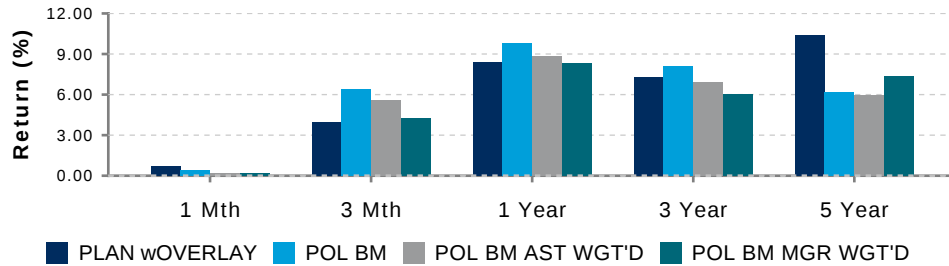


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.69	3.95	5.45	0.69	8.41	7.26	10.37	8.78	07/82
SBCERA TOTAL PLAN INDEX	0.40	6.41	7.77	0.40	9.79	8.07	6.19		07/82
Excess	0.29	-2.46	-2.32	0.29	-1.37	-0.80	4.19		

Asset Allocation



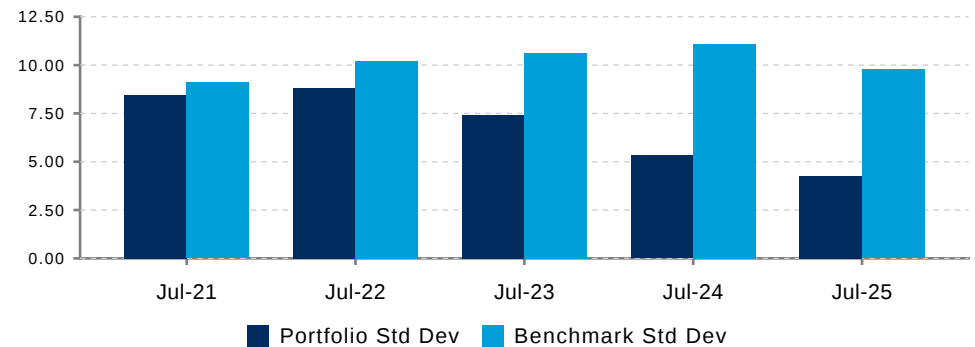
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	0.69	3.95	8.41	7.26	10.37
SBCERA TOTAL PLAN INDEX	0.40	6.41	9.79	8.07	6.19
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	0.22	5.55	8.85	6.92	5.94
SBCERA TOT PLAN INDEX MGR WGT'D	0.18	4.25	8.32	6.06	7.35

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	7.26	4.26	9.77	0.61	0.41	5.85



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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	15,543,427.46	0.09%	-0.10%	2.80%	-0.10%	6.56%	16.64%	14.81%
348 WEST HOSPITALITY (MFKE)	15,543,427.46	0.09%	-0.10%	2.80%	-0.10%	6.56%	16.64%	14.81%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Alcentra	878,986,234.53	5.23%	4.63%	8.28%	4.63%	14.34%	19.03%	18.37%
ALCENTRA - SMA (SBT6)	745,445,236.80	4.44%	5.50%	9.16%	5.50%	13.60%	18.93%	17.79%
ALCENTRA - SCF (SBT8)	14,714,890.22	0.09%	-2.50%	3.16%	-2.50%	10.77%	1.97%	7.31%
ALCENTRA - VIADUCT (SBFB)	113,894,239.31	0.68%	0.00%	3.64%	0.00%	18.74%	23.31%	18.61%
ALCENTRA - VIADUCT II (SBJW)	4,931,868.00	0.03%	8.50%		8.50%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-2.51%	-0.49%	-2.51%	5.10%	1.23%	2.97%
SSGA	3,004,171,574.83	17.87%	1.32%	11.16%	1.32%	14.99%	15.38%	13.96%
SSGA - TREASURY POOL (MF68)	238,252,575.37	1.42%	0.35%	1.02%	0.35%	4.68%	4.74%	2.78%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.35%	1.04%	0.35%	4.57%	4.66%	2.83%
SSGA - S&P500 (MF43)	2,109,116,938.36	12.55%	2.24%	14.20%	2.24%	16.33%	17.12%	15.80%
Russell 3000 TR (RS14TUS)			2.20%	14.20%	2.20%	15.68%	16.42%	15.19%
SSGA - MSCI WORLD EX-US (SBSD)	656,802,061.10	3.91%	-1.21%	5.97%	-1.21%	14.14%		
MSCI AC WORLD ex US (NET) (MS39NUS)			-0.29%	7.82%	-0.29%	14.73%		
Irradiant	259,751,706.36	1.55%	-0.25%	-1.14%	-0.25%	-7.17%	0.34%	17.65%
IRRADIANT PARTNERS - MCA (SBVW)	259,751,706.31	1.55%	-0.25%	-1.14%	-0.25%	-7.17%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
Apollo	822,030,754.58	4.89%	0.24%	2.74%	0.24%	9.14%	8.88%	9.02%
APOLLO - MCA (MF93)	2,545,550.16	0.02%	0.37%	1.12%	0.37%	4.79%	-15.54%	-6.23%
APOLLO - ACCORD+ (SBR3)	172,248,701.02	1.02%	0.00%	2.54%	0.00%	12.26%	10.48%	
APOLLO - ABF FUND (SBWU)	56,687,750.00	0.34%	0.89%	2.50%	0.89%	12.00%		
APOLLO - WHCO (SBWV)	8,641,508.75	0.05%	0.00%	2.90%	0.00%	15.25%		
APOLLO - ACCORD+ II (SBWY)	99,070,257.40	0.59%	-0.12%	1.31%	-0.12%			
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%
APOLLO - EU PRINCIPAL (MFM5)	93,238.84	0.00%	-2.50%	-2.96%	-2.50%	-15.09%	4.40%	51.12%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
APOLLO - RE FUND II (MFNX)	10,483,184.24	0.06%	0.36%	0.36%	0.36%	-9.61%	-7.41%	-0.78%
APOLLO - RE FUND III (SBR5)	34,514,951.81	0.21%	-2.53%	-2.72%	-2.53%	2.57%	8.29%	
APOLLO - CARDINAL CO-INV (SBVU)	3,838,251.76	0.02%	-1.07%	-1.07%	-1.07%	-4.29%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
APOLLO - CREDIT STRAT (MFL3)	162,782,599.98	0.97%	0.01%	2.03%	0.01%	9.25%	7.99%	7.77%
APOLLO - OFFSHR CREDIT (MFLM)	179,333,317.88	1.07%	0.73%	2.70%	0.73%	8.68%	10.03%	8.61%
APOLLO - AP GRANGE/INTEL (SBWZ)	91,791,442.74	0.55%	1.24%	8.91%	1.24%	8.91%		
Bloomberg U.S. Aggregate (BC29TUS)			-0.26%	0.54%	-0.26%	3.38%		

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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
Ares	677,715,122.47	4.03%	0.53%	3.12%	0.53%	8.54%	8.90%	9.70%
Ares - ECO MSTR FUND II (MFN8)	552,107,367.24	3.28%	0.68%	3.61%	0.68%	6.80%	8.60%	6.81%
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%
Ares - EU LOAN FUNDING (MFNW)	6,959,715.43	0.04%	-2.49%	8.55%	-2.49%	35.34%	28.24%	41.89%
Ares - ICOF III (MFNY)	682,496.00	0.00%	-0.22%	-0.22%	-0.22%	42.97%	30.20%	27.67%
Ares - MCA (MF94)	871,941.91	0.01%	0.35%	3.10%	0.35%	32.43%		
Ares - SPECIAL SITS I (MFNR)	30,463,010.85	0.18%	0.00%	-2.61%	0.00%	0.16%	6.79%	19.11%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
Ares - PCS (MFPM)	11,827,683.78	0.07%	0.00%	-0.33%	0.00%	4.81%	6.08%	8.44%
Ares - PCS II (SBRW)	54,914,884.65	0.33%	0.00%	1.60%	0.00%	10.08%	7.29%	
Ares - SDLF III (SBW1)	19,888,022.60	0.12%	0.00%	2.91%	0.00%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
ASL	50,423,824.41	0.30%	0.22%	-0.62%	0.22%	0.27%	5.26%	14.16%
Patria - SOF IV (SBUD)	39,903,096.64	0.24%	0.00%	-1.33%	0.00%	2.90%	10.83%	32.02%
Patria - SOF I (MFLE)	644,058.37	0.00%	0.00%	-5.91%	0.00%	-6.57%	-21.60%	-5.91%
Patria - SOF III (MFPS)	8,585,551.37	0.05%	0.00%	1.72%	0.00%	-6.90%	2.15%	13.60%
Patria - SOF V (SBW2)	982,881.22	0.01%	13.96%		13.96%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
Patria - ESP 2004 (MFLB)	152,841.16	0.00%	-2.50%	-15.76%	-2.50%	-18.71%	-14.49%	-15.90%
Patria - ESP 2008 (MFLD)	155,395.64	0.00%	-2.50%	0.69%	-2.50%	-40.45%	-24.62%	-12.32%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
AURORA	485,747.01	0.00%	0.00%	0.87%	0.00%	0.71%	-6.80%	2.94%
Aurora - EQ PARTNERS IV (MFML)	485,747.01	0.00%	0.00%	0.87%	0.00%	0.71%	-6.80%	2.94%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
BEACH POINT	361,436,077.91	2.15%	1.18%	3.01%	1.18%	12.01%	8.52%	10.17%
Beach Point - SELECT (MFLX)	361,436,077.91	2.15%	1.18%	3.01%	1.18%	12.01%	8.52%	10.17%
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%
BIRCH GROVE	275,413,354.19	1.64%	0.57%	0.62%	0.57%	0.80%	4.57%	7.13%
Birch Grove - CRED STRT (MFNJ)	275,413,354.19	1.64%	0.57%	0.62%	0.57%	0.80%	4.57%	7.13%
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Blackrock TCP	89,945,146.56	0.54%	1.45%	2.34%	1.45%	3.98%	3.53%	8.81%
BLKRK TCP - DIR LEND 9 (SBUG)	21,535,036.94	0.13%	-0.29%	1.18%	-0.29%	2.83%	5.81%	6.57%
BLKRK TCP - CO-INV 2017 (MFPX)	12,646,753.10	0.08%	-0.14%	-0.56%	-0.14%	7.26%		-9.46%
BLKRK TCP - DIR LEND 8 (MFPA)	5,873,553.81	0.03%	-1.72%	-1.43%	-1.72%	1.75%	3.73%	6.88%
BLKRK TCP - SS FUND IX (MF92)	14,264,851.11	0.08%	-4.23%	-3.73%	-4.23%	19.08%	-6.50%	0.42%
BLKRK TCP - WATERMAN (MFLF)	33,928,778.25	0.20%	6.57%	8.05%	6.57%	3.79%	4.85%	11.78%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
BLKRK TCP - ENERGY OPP (MF95)	1,552,403.33	0.01%	0.78%	1.69%	0.78%	-2.71%	-12.69%	1.67%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
BLKRK TCP - OPP FUND V (MFMF)	143,770.00	0.00%	0.00%	1.60%	0.00%	7.04%		
STATE STREET PE 1 QTR LAG (SDCDAILY)								
Cairn	62,568,805.16	0.37%	-1.14%	1.69%	-1.14%	23.68%	18.94%	14.58%
POLUS - SMA (SBT5)	11,140,352.72	0.07%	-11.01%	-4.97%	-11.01%	8.01%	14.04%	12.92%
POLUS - CLI HOLDINGS (SBFE)	51,428,452.45	0.31%	1.36%	4.50%	1.36%	34.30%	24.55%	15.56%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-2.51%	-0.49%	-2.51%	5.10%	1.23%	2.97%
CASH ACCOUNT (MF08)	1,229,215,360.16	7.31%	0.16%	1.10%	0.16%	4.99%	5.10%	3.02%
CASH ACCOUNT (MF08)	1,229,215,360.16	7.31%	0.16%	1.10%	0.16%	4.99%	5.10%	3.02%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.35%	1.04%	0.35%	4.57%	4.66%	2.83%
CASH W/CBB & WF (MFNO)	7,532,296.93	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
CASH W/CBB & WF (MFNO)	7,532,296.93	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.35%	1.04%	0.35%	4.57%	4.66%	2.83%
CORRUM	210,738,253.32	1.25%	2.52%	2.49%	2.52%	0.76%	4.51%	3.27%
CORRUM - GLBL CR OPP (MFLO)	210,738,253.32	1.25%	2.52%	2.49%	2.52%	0.76%	4.51%	3.27%
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%
Crestline	40,766,496.25	0.24%	2.12%	6.21%	2.12%	16.44%	12.79%	11.94%
CRESTLINE - PRT FIN (MFPZ)	5,250,878.62	0.03%	1.02%	7.62%	1.02%	22.24%	14.77%	12.91%
CRESTLINE - PRT FIN II (SBVD)	35,515,617.63	0.21%	2.28%	5.97%	2.28%	15.40%	12.99%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
ENERGY SPEC	331,616.44	0.00%	0.00%	8.96%	0.00%	7.99%	-2.28%	2.31%
ENERGY SPEC - PTNR VI (MFMN)	331,616.44	0.00%	0.00%	8.96%	0.00%	7.99%	-2.28%	2.31%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			2.46%	6.78%	2.46%	6.68%	1.09%	8.54%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
FORTRESS	919,955.02	0.01%	0.00%	-1.36%	0.00%	12.05%	15.28%	22.00%
FORTRESS - JP OPP II (MFKH)	919,955.00	0.01%	0.00%	-1.36%	0.00%	12.05%	15.28%	14.40%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Golden Tree Asset Management	871,531,826.30	5.19%	-0.43%	2.49%	-0.43%	10.51%	10.84%	12.79%
GOLDENTREE - SMA (MF74)	732,512,691.08	4.36%	-0.33%	1.92%	-0.33%	8.84%	9.90%	11.73%
GOLDENTREE - DIST FUND (MFLZ)	5,273,755.79	0.03%	0.00%	-0.92%	0.00%	-6.93%	26.19%	32.16%
GOLDENTREE - SMA-PB (SBT4)	133,745,379.43	0.80%	-1.07%	2.25%	-1.07%	31.02%	33.39%	29.45%
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%
GRAMERCY	502,900,943.82	2.99%	0.54%	-0.63%	0.54%	-2.10%	2.11%	1.89%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	502,900,943.82	2.99%	0.54%	-0.63%	0.54%	-2.10%	2.11%	1.89%
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.27%	4.87%	1.27%	9.32%	8.28%	1.31%
BARDIN	257,992,732.53	1.54%	8.35%	11.91%	8.35%	23.93%	10.83%	15.08%
BARDIN HILL - MCA (MF97)	257,992,732.53	1.54%	8.35%	11.91%	8.35%	23.93%	10.83%	15.08%
HALCYON BLENDED BM (SBCBM05)			0.40%	3.98%	0.40%	8.55%	7.87%	4.96%
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%	6.72%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			2.46%	6.78%	2.46%	6.68%	1.09%	8.54%

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Industry Ventures	537,169,587.58	3.20%	-0.03%	1.36%	-0.03%	3.32%	-4.25%	14.81%
IND VENT - PRT HLDNG II (MFMA)	36,961,247.14	0.22%	0.00%	-1.62%	0.00%	-1.46%	-10.85%	12.12%
IND VENT - PRT HOLD 3-A (MFNV)	2,119,811.40	0.01%	0.00%	-0.95%	0.00%	0.45%	-20.67%	-6.59%
IND VENT - PRT HOLD III (MFNH)	27,613,541.15	0.16%	0.00%	-0.60%	0.00%	-10.47%	-15.35%	5.95%
IND VENT - DIRECT II (SBUE)	64,629,460.13	0.38%	0.00%	0.05%	0.00%	-3.15%	-6.77%	9.50%
IND VENT - DIRECT (MFN9)	30,958,534.56	0.18%	0.00%	-5.72%	0.00%	-10.51%	-14.86%	10.49%
IND VENT - FUND VI (MFMB)	73,938.17	0.00%	0.00%	-5.57%	0.00%	3.51%	-2.90%	-0.42%
IND VENT - PARTNERSHIP (MFN7)	35,308,595.37	0.21%	0.00%	-4.03%	0.00%	-2.41%	-8.48%	14.63%
IND VENT - PRT HOLD V (SBEZ)	39,420,773.62	0.23%	0.00%	-0.98%	0.00%	-2.72%	-8.52%	13.80%
IND VENT - TECH BUYOUT (SBEW)	63,563,459.43	0.38%	0.00%	2.32%	0.00%	13.04%	7.50%	13.90%
IND VENT - PRT HOLD VI (SBVN)	29,176,672.53	0.17%	0.00%	-0.93%	0.00%	-0.87%	5.83%	
IND VENT - DIRECT III (SBR8)	24,821,987.97	0.15%	-0.69%	-1.72%	-0.69%	4.66%	-8.20%	
IND VENT - TECH BUYOUT II (SBR7)	38,580,627.71	0.23%	0.00%	4.43%	0.00%	10.85%	5.22%	
IND VENT - IV ARROWHEAD (SBR6)	24,956,892.66	0.15%	0.00%	2.91%	0.00%	12.08%	4.63%	
IND VENT - PRT HOLD VII (SBW3)	5,560,158.61	0.03%	0.00%	15.18%	0.00%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
IND VENT - SEC VII (MFNL)	4,204,308.14	0.03%	0.00%	-8.44%	0.00%	-13.02%	-12.53%	4.76%
IND VENT - SECONDARY VIII (MFPG)	12,652,007.81	0.08%	0.00%	-2.71%	0.00%	-3.04%	-11.18%	6.66%
IND VENT - SPECIAL OPP (MFPB)	823,445.64	0.00%	0.00%	-7.87%	0.00%	-17.10%	-8.14%	13.09%
IND VENT - SECONDARY IX (SBVL)	51,938,746.77	0.31%	0.00%	1.19%	0.00%	2.51%	1.47%	
IND VENT - SECONDARY X (SBVZ)	43,805,377.95	0.26%	0.00%	25.79%	0.00%	48.16%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
INVESCO	70,876,961.75	0.42%	3.21%	2.55%	3.21%	-2.84%	-4.56%	-0.68%
INVESCO - ASIA CORE RE (MFKG)	54,587,364.75	0.32%	4.21%	4.21%	4.21%	-3.16%	-4.37%	-0.55%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
INVESCO - RE US VI (SBRV)	16,289,597.00	0.10%	0.00%	-2.72%	0.00%	-1.87%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	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
Kayne Anderson	457,101,094.27	2.72%	0.44%	3.44%	0.44%	13.14%	13.61%	20.81%
KA - KPEIF 2 (SBEU)	13,846,235.21	0.08%	0.00%	0.02%	0.00%	18.95%	28.85%	34.86%
KA - ENERGY VII (MFPH)	1,156,256.99	0.01%	0.00%	-22.56%	0.00%	-34.92%	-10.40%	10.00%
KA - PARTNERS FUND IV (MFPR)	20,303,135.45	0.12%	0.00%	1.18%	0.00%	8.58%	9.50%	19.77%
KA - PARTNERS FUND V (SBRZ)	45,219,081.52	0.27%	0.00%	9.12%	0.00%	15.73%	17.15%	
KA - KEPE KRAKEN CF (SBW4)	5,217,555.87	0.03%	0.00%	8.05%	0.00%			
KA - KPEIF III (SBW5)	11,515,107.65	0.07%	0.07%	5.00%	0.07%			
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,706,000.00	0.12%	0.00%	0.00%	0.00%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
KA - RED III (MFPW)	7,602,110.16	0.05%	0.00%	1.86%	0.00%	10.26%	11.29%	14.52%
KA - RE FUND V (MFPV)	13,840,486.61	0.08%	0.00%	-2.50%	0.00%	-7.24%	-2.54%	10.93%
KA - REP VI (SBUL)	23,453,489.38	0.14%	0.00%	6.30%	0.00%	21.66%	18.54%	
KA - RED IV (SBVI)	15,599,070.39	0.09%	0.00%	3.64%	0.00%	15.44%	14.27%	
KA - REP VII (SBWQ)	24,074,319.00	0.14%						
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
KA - MLP (MFPV)	165,706,281.93	0.99%	0.12%	4.85%	0.12%	21.13%	14.62%	22.37%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			2.46%	6.78%	2.46%	6.68%	1.09%	8.54%
KA - BDC (SBVJ)	80,060,504.49	0.48%	3.79%	1.05%	3.79%	8.70%	11.97%	
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%
KA - CO-INV (SBR5)	9,801,459.60	0.06%	0.00%	5.42%	0.00%	-33.70%	-2.32%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
Lexington	884,572.84	0.01%	0.00%	-3.36%	0.00%	-33.52%	-16.17%	-2.84%
LEXINGTON - PRT VII (MFMU)	519,128.67	0.00%	0.00%	-3.45%	0.00%	-27.79%	-14.15%	1.14%
LEXINGTON - PRT VI (MFMX)	137,990.37	0.00%	0.00%	-1.80%	0.00%	6.89%	-0.30%	-5.82%
LEXINGTON - MID MRKT II (MFMY)	176,661.30	0.00%	0.00%	-5.23%	0.00%	-60.38%	-28.43%	-4.57%
LEXINGTON - MID MRKT I (MFMZ)	50,792.49	0.00%	0.00%	0.21%	0.00%	-1.39%	-24.54%	-29.20%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
MARATHON	263,105,487.92	1.57%	0.46%	0.67%	0.46%	5.49%	4.07%	7.31%
MARATHON - SMA (SBSG)	263,105,487.92	1.57%	0.46%	0.67%	0.46%	5.49%	4.07%	7.31%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-2.51%	-0.49%	-2.51%	5.10%	1.23%	2.97%
OAKTREE	25,810.00	0.00%	-6.58%	-6.58%	-6.58%	-50.60%	-39.37%	-22.85%
OAKTREE - RE OPP V (MFKJ)	25,810.00	0.00%	-6.58%	-6.58%	-6.58%	-50.60%	-39.37%	-22.85%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%

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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
Partners Group	844,649,585.96	5.03%	-0.99%	-0.45%	-0.99%	5.77%	2.69%	11.62%
PTNRS GRP - MCA (MF86)	771,557,773.59	4.59%	-1.08%	-0.28%	-1.08%	8.33%	4.44%	14.05%
PTNRS GRP - SEC 2004 (MFLA)	428,311.36	0.00%	-4.49%	-1.37%	-4.49%	-6.18%	-7.17%	6.24%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
PTNRS GRP - RE SEC 2017 (MFPN)	56,693,542.53	0.34%	0.00%	-2.91%	0.00%	-8.04%	-4.95%	3.29%
PTNRS GRP - RE SEC 2013 (MF91)	15,902,901.25	0.09%	0.00%	0.10%	0.00%	-28.29%	-18.13%	-8.96%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
PTNRS GRP - SEC 2006 (MFM9)	3,980.54	0.00%						
PTNRS GRP - SEC 2008 (MFM8)	63,076.69	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
Pathway	857,154,073.44	5.10%	2.98%	5.58%	2.98%	20.36%	10.71%	22.66%
PATHWAY - MCA (MF88)	736,658,851.25	4.38%	3.40%	7.17%	3.40%	24.53%	14.28%	26.26%
PATHWAY - PPEF VII (MFMS)	120,495,222.19	0.72%	0.48%	-3.32%	0.48%	0.18%	-1.72%	12.05%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
Pinnacle	712,632,542.52	4.24%	1.06%	-1.96%	1.06%	3.80%	6.47%	10.05%
PINNACLE - PHYS FIN II (MFL9)	408,443,122.73	2.43%	1.82%	0.61%	1.82%	13.61%	9.17%	10.48%
PINNACLE - NAT RESOURCE (MFNA)	304,189,419.79	1.81%	0.06%	-5.22%	0.06%	-6.97%	3.59%	10.77%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			2.46%	6.78%	2.46%	6.68%	1.09%	8.54%
PGIM	285,280,256.15	1.70%	-0.29%	2.15%	-0.29%	7.57%	-0.69%	4.29%
PGIM RE - PRECap VI (MFPD)	5,595,145.31	0.03%	-3.43%	-2.65%	-3.43%	-11.89%	-17.89%	-11.00%
PGIM RE - PRECap VII (SBVG)	22,750,383.76	0.14%	-3.43%	1.62%	-3.43%	13.03%	12.14%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
PGIM RE - PRISA II (MFKP)	166,242,325.46	0.99%	0.00%	1.41%	0.00%	5.51%	-6.46%	2.65%
PGIM RE - PRISA III (MFN1)	90,692,401.62	0.54%	0.00%	0.93%	0.00%	4.38%	-1.83%	6.44%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
RUSSELL	866,480,523.59	5.16%	-2.23%	-1.27%	-2.23%	-0.18%	-4.21%	12.11%
RUSSELL - IR HEDGING (MF72)	23,268,004.29	0.14%	5.62%	9.61%	5.62%	33.86%	27.59%	43.14%
BBG BARC Agg Bd (sbcbm08)			-0.26%	0.54%	-0.26%	3.38%	1.64%	-1.07%
RUSSELL - BETA OVERLAY (MF61)	803,368,457.95	4.78%	-1.43%	-0.20%	-1.43%	-0.32%	-2.77%	14.95%
RUSSELL - CRNCY OVERLAY (MF62)	39,844,061.29	0.24%						
91 Day Treasury Bill (SBCBM09)								
SBCERA Transition	792,663.18	0.00%	0.13%	3.14%	0.13%	8.69%	7.38%	4.50%
SBCERA Transition (MF49)	792,663.18	0.00%	0.13%	3.14%	0.13%	8.69%	7.38%	4.50%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.35%	1.04%	0.35%	4.57%	4.66%	2.83%

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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
STARWOOD	3,128,555.96	0.02%	0.00%	-0.30%	0.00%	1.23%	0.62%	-0.04%
STARWOOD - GI OPP VII-A (MFKU)	471,642.33	0.00%	0.00%	-0.51%	0.00%	-0.24%	-2.21%	-3.86%
STARWOOD - CAP FUND I-2 (MFKV)	2,656,913.62	0.02%	0.00%	-0.26%	0.00%	1.69%	1.43%	0.87%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
CATALYST	21,044,144.11	0.13%	0.00%	-0.20%	0.00%	-1.57%	-14.72%	3.33%
CATALYST - FUND LP II (MFME)	21,044,144.11	0.13%	0.00%	-0.20%	0.00%	-1.57%	-14.72%	3.33%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
Timbervest	2,433,611.64	0.01%	0.00%	-2.44%	0.00%	-27.70%	-19.05%	-15.56%
TIMBERVEST - CROSSOVER 2 (MFNI)	2,433,611.63	0.01%	0.00%	-2.44%	0.00%	-27.70%	-19.05%	-15.24%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			2.46%	6.78%	2.46%	6.68%	1.09%	8.54%
TRICON	39,885.72	0.00%	0.00%	0.00%	0.00%	40.46%	16.46%	10.64%
TRI-CON CAPITAL VII (MFKR)	39,885.72	0.00%	0.00%	0.00%	0.00%	40.46%	16.46%	10.64%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Walton St	577,507.36	0.00%	0.00%	-20.46%	0.00%	-27.47%	-20.96%	-17.08%
WALTON ST RE - FUND V (MFK4)	577,507.36	0.00%	0.00%	-20.46%	0.00%	-27.47%	-20.75%	-17.00%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%
Waterfall	331,038,970.42	1.97%	-0.30%	2.49%	-0.30%	1.57%	1.12%	10.77%
WATERFALL - SMA (MF96)	39,460,934.26	0.23%	-1.37%	-0.39%	-1.37%	-27.67%	-11.27%	4.95%
WATERFALL - VICTORIA (MFNP)	73,982,680.94	0.44%	-1.13%	-1.66%	-1.13%	3.15%	-3.18%	2.17%
WATERFALL - RCOF I (SBVS)	166,807,185.27	0.99%	0.24%	-0.07%	0.24%	6.47%		
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%
WATERFALL - PE CO-INV (SBEX)	37,192,555.44	0.22%	0.00%	33.98%	0.00%	34.20%	24.42%	32.81%
WATERFALL - SENTINEL I (SBEY)	13,595,614.50	0.08%	0.00%	-2.03%	0.00%	5.52%	11.50%	25.33%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
ZAIS	843,245,071.33	5.02%	0.82%	3.82%	0.82%	5.12%	13.40%	13.78%
ZAIS - SMA (MF82)	570,988,286.43	3.40%	1.01%	4.32%	1.01%	5.56%	15.28%	15.03%
ZAIS - OPPORTUNITY FUND (MFLN)	165,709,043.99	0.99%	0.68%	3.24%	0.68%	5.26%	7.68%	10.36%
ZAIS - ZEPHYR 8 (SBFD)	37,557,382.01	0.22%	0.00%	1.26%	0.00%	8.10%	22.35%	18.02%
ZAIS - ZEPHYR 9 (SBR4)	52,240,358.88	0.31%	0.00%	3.01%	0.00%	-1.29%	11.13%	
ZAIS - ZEPHYR 11 (SBWP)	16,750,000.00	0.10%	0.00%	0.00%	0.00%			
ICE BofA US High Yield Index (MLB1TUS)			0.40%	3.98%	0.40%	8.55%	7.87%	5.11%

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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	224,719,734.61	1.34%	0.00%	3.33%	0.00%	10.03%	5.28%	
ADAMS STREET - MCA (SBVA)	224,719,734.61	1.34%	0.00%	3.33%	0.00%	10.03%	5.28%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
FINISTERRE	131,347,400.00	0.78%	0.56%	3.59%	0.56%	9.29%		
FINISTERRE - EMD TRF (SBU0)	131,347,400.00	0.78%	0.56%	3.59%	0.56%	9.29%		
JPMorgan EMBI Global Diversified Index (JP61TUS)			1.27%	4.87%	1.27%	9.32%	8.28%	1.31%
WASATCH	280,406,163.57	1.67%	-5.96%	2.96%	-5.96%	4.62%		
WASATCH - EM SELECT (SBVO)	280,406,163.57	1.67%	-5.96%	2.96%	-5.96%	4.62%		
MSCI EMERGING MARKETS (MS37NUS)			1.95%	12.69%	1.95%	17.18%		
WILLIAM BLAIR	252,418,099.09	1.50%	0.47%	13.51%	0.47%	10.28%		
WILLIAM BLAIR - EM GROWTH (SBVR)	252,418,099.09	1.50%	0.47%	13.51%	0.47%	10.28%		
MSCI EMERGING MARKETS (MS37NUS)			1.95%	12.69%	1.95%	17.18%		
Luminarx	88,891,469.75	0.53%	1.09%	1.82%	1.09%	12.33%		
LUMINARX - OAS FUND (SBVY)	88,891,469.74	0.53%	1.09%	1.82%	1.09%	12.33%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	1.60%	0.00%	7.04%		
TPG AG	60,000,467.11	0.36%	0.00%	1.96%	0.00%	1.34%		
TPG AG - EHF III (SBW0)	60,000,467.11	0.36%	0.00%	1.96%	0.00%	1.34%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.28%	0.00%	2.72%	-2.11%	3.25%

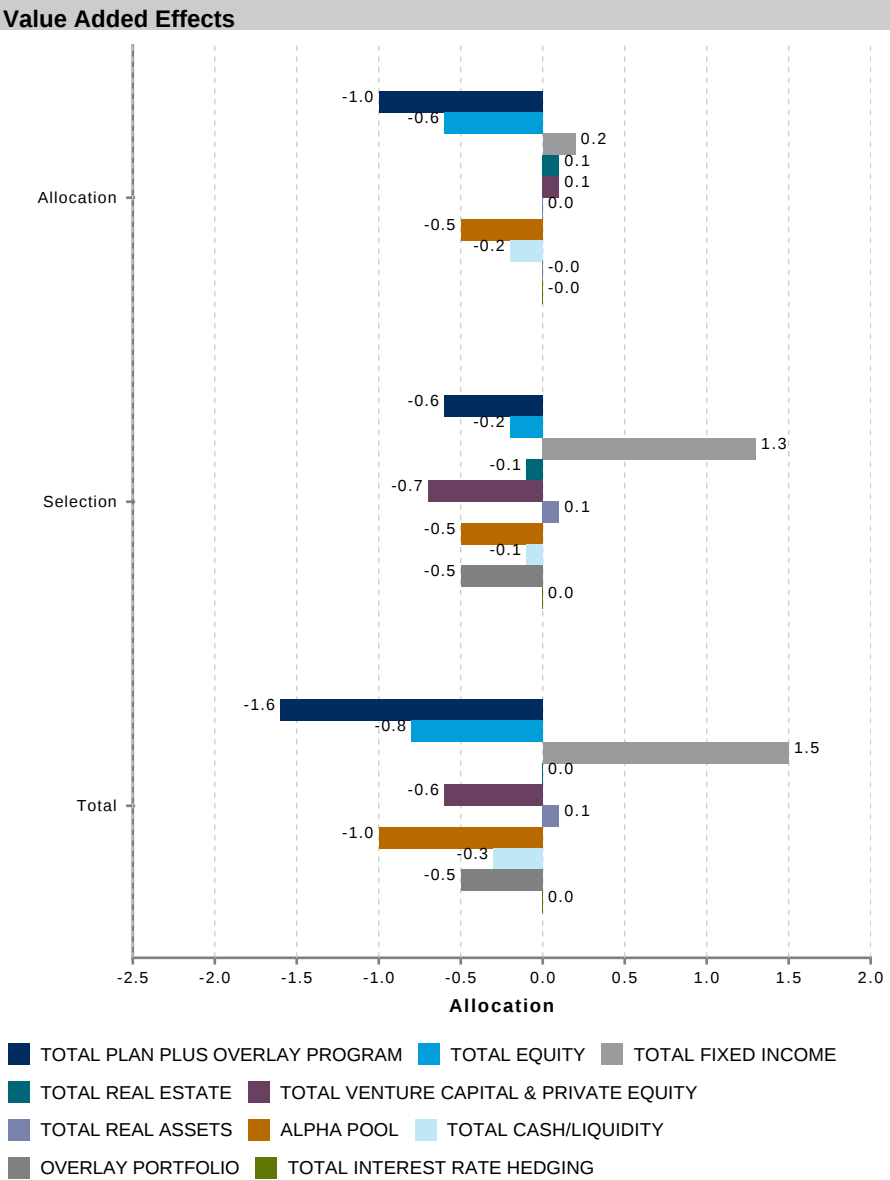
Information Classification: Limited Access

San Bernardino County Retirement

July 31, 2025
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	8.4	-1.2	-1.0	-0.6	0.4	-1.6
TOTAL EQUITY	17.2	-12.8	14.6	-1.2	-0.6	-0.2	-	-0.8
TOTAL FIXED INCOME	25.6	-6.4	10.1	3.6	0.2	1.3	-	1.5
TOTAL REAL ESTATE	3.7	-1.3	1.3	-1.4	0.1	-0.1	-	0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.0	1.0	9.5	-5.3	0.1	-0.7	-	-0.6
TOTAL REAL ASSETS	5.1	-0.9	8.8	2.0	0.0	0.1	-	0.1
ALPHA POOL	15.5	8.5	4.5	1.1	-0.5	-0.5	-	-1.0
TOTAL CASH/LIQUIDITY	8.4	6.4	1.7	-2.7	-0.2	-0.1	-	-0.3
OVERLAY PORTFOLIO	5.3	5.3	-0.9	-9.7	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	33.9	29.5	-0.0	0.0	-	0.0

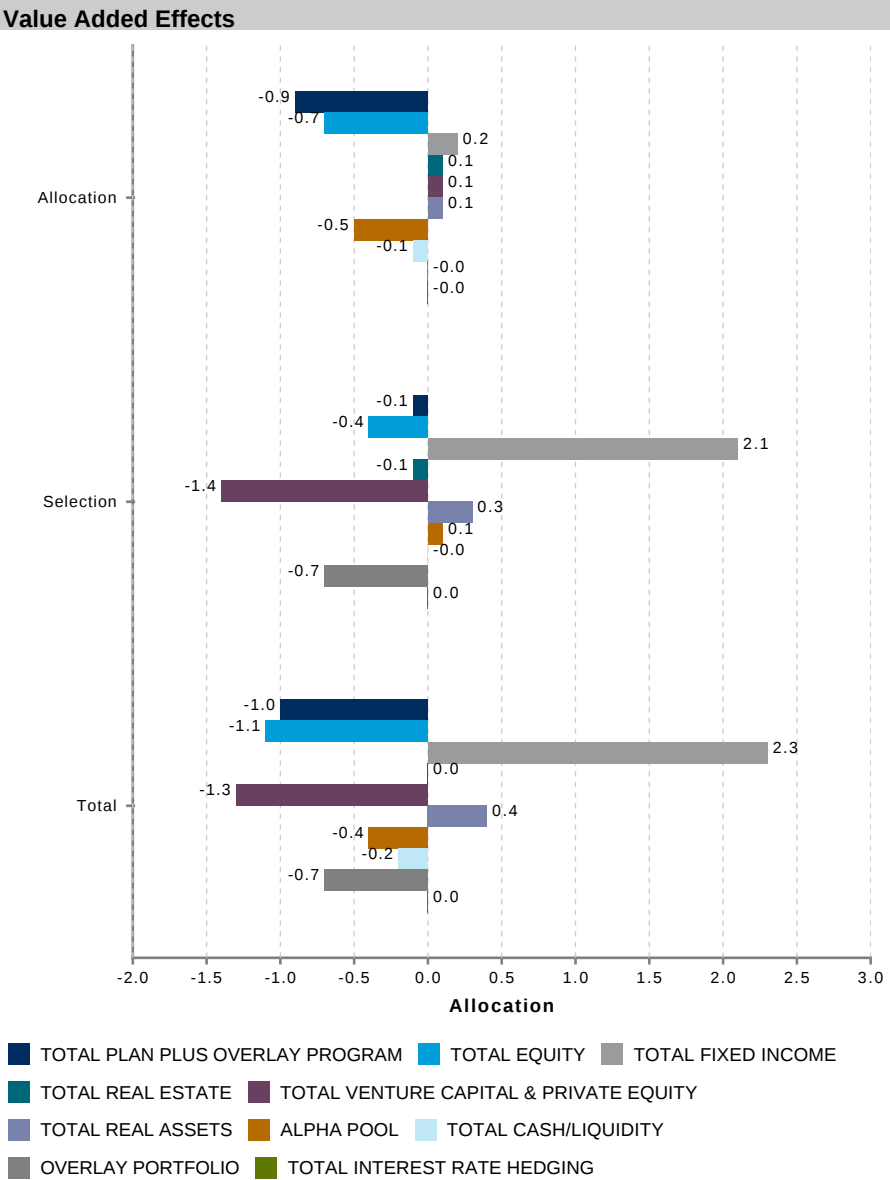


San Bernardino County Retirement

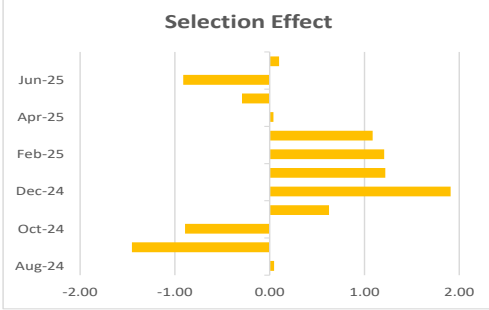
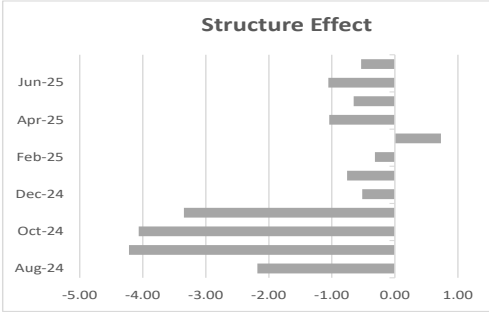
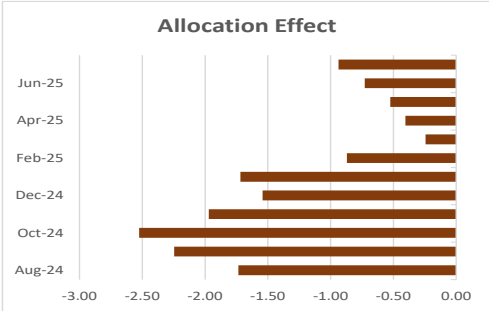
July 31, 2025
3 Year Plan Attribution



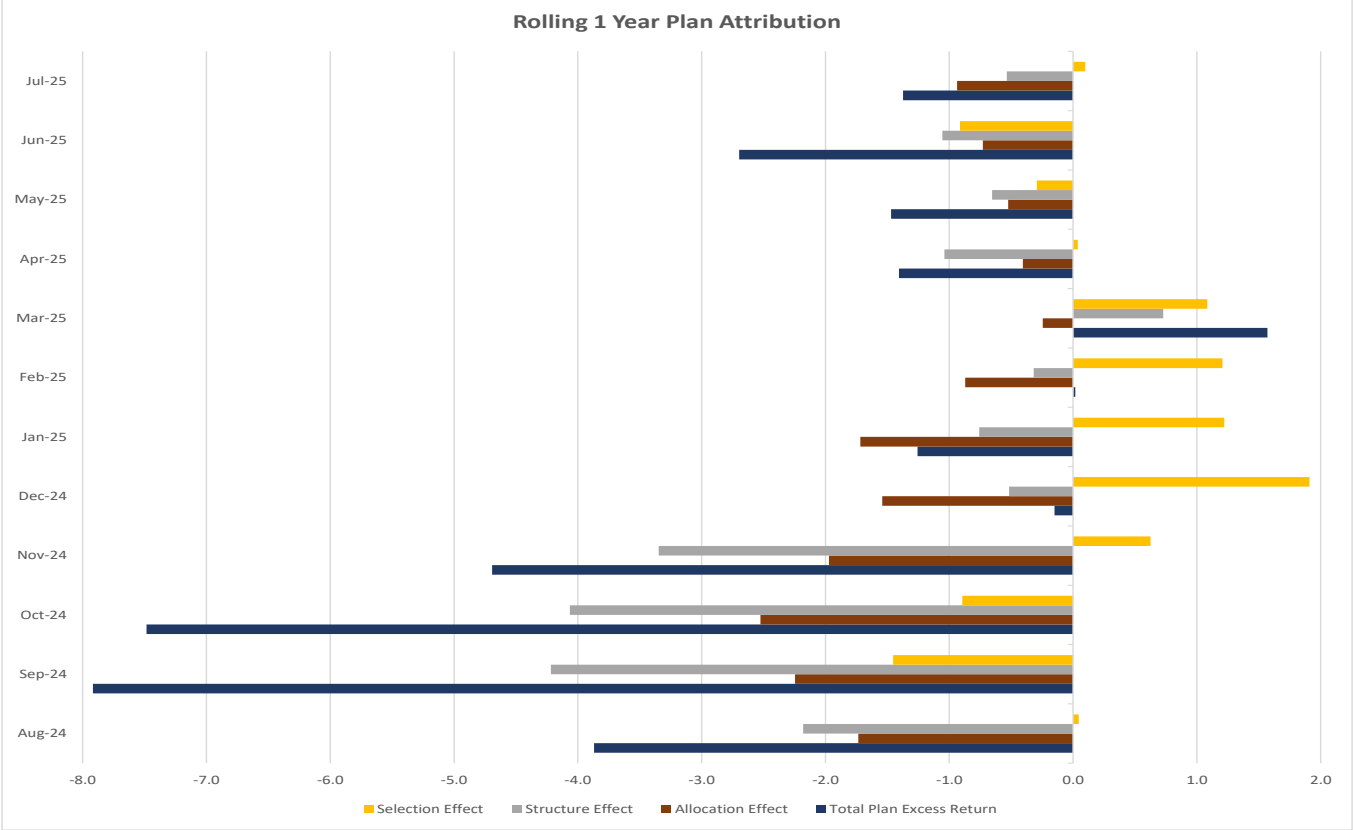
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	7.3	-0.7	-0.9	-0.1	0.3	-1.0
TOTAL EQUITY	15.0	-15.0	13.1	-1.6	-0.7	-0.4	-	-1.1
TOTAL FIXED INCOME	27.2	-4.8	9.7	5.2	0.2	2.1	-	2.3
TOTAL REAL ESTATE	4.3	-0.7	-3.1	-1.0	0.1	-0.1	-	0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	1.4	5.1	-9.7	0.1	-1.4	-	-1.3
TOTAL REAL ASSETS	4.3	-1.7	8.1	6.9	0.1	0.3	-	0.4
ALPHA POOL	12.9	5.9	8.3	6.6	-0.5	0.1	-	-0.4
TOTAL CASH/LIQUIDITY	8.8	6.8	4.0	-0.7	-0.1	-0.0	-	-0.2
OVERLAY PORTFOLIO	7.8	7.8	-4.7	-11.8	-0.0	-0.7	-	-0.7
TOTAL INTEREST RATE HEDGING	0.1	0.1	27.6	25.5	-0.0	0.0	-	0.0



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24
Total Plan Excess Return	(1.37)	(2.70)	(1.47)	(1.41)	1.57	0.02	(1.26)	(0.15)	(4.69)	(7.48)	(7.92)	(3.87)
Allocation Effect	(0.94)	(0.73)	(0.52)	(0.40)	(0.24)	(0.87)	(1.72)	(1.54)	(1.97)	(2.53)	(2.25)	(1.73)
Structure Effect	(0.54)	(1.06)	(0.65)	(1.04)	0.73	(0.32)	(0.76)	(0.52)	(3.35)	(4.06)	(4.22)	(2.18)
Selection Effect	0.10	(0.91)	(0.29)	0.04	1.09	1.21	1.22	1.91	0.63	(0.89)	(1.45)	0.05



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JUL-2025

Net Mgr Returns

	Total Plan Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026					0.69%		10.37%
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					0.40%		6.19%
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%	

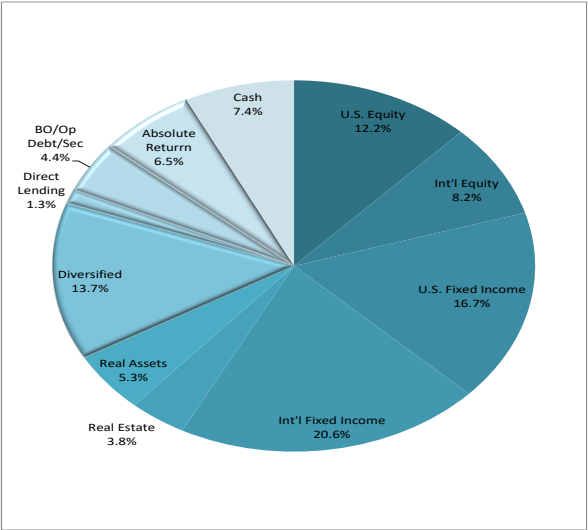
	Excess Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026					0.29%		4.19%
2025	-2.53%	2.42%	0.38%	-2.99%		-2.70%	
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	

* 5 Year Annualized Returns Effective JUL

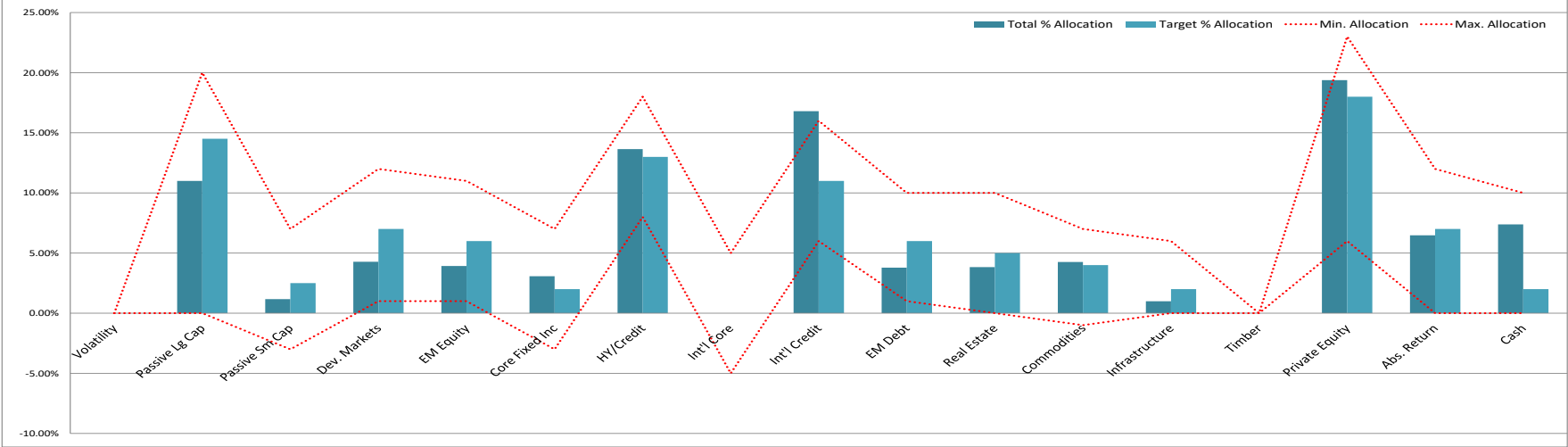
Information Classification: General

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	2,109,116,938	-266,000,000	1,843,116,938	11.00%	14.50%	0%	20%
	Passive Small Cap	0	196,200,000	196,200,000	1.17%	2.50%	-3%	7%
	SUB-TOTAL	2,109,116,938	-69,800,000	2,039,316,938	12.17%	17.00%	10%	27%
Int'l Equity	Developed Markets	656,802,061	60,100,000	716,902,061	4.28%	7.00%	1%	12%
	Emerging Markets	532,824,263	123,900,000	656,724,263	3.92%	6.00%	1%	11%
	SUB-TOTAL	1,189,626,324	184,000,000	1,373,626,324	8.20%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	515,400,000	515,400,000	3.08%	2.00%	-3%	7%
	High Yield/Credit	2,285,971,965	0	2,285,971,965	13.64%	13.00%	8%	18%
	SUB-TOTAL	2,285,971,965	515,400,000	2,801,371,965	16.72%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,204,660,528	1,610,500,000	2,815,160,528	16.80%	11.00%	6%	16%
	Em. Market Debt	634,248,344	0	634,248,344	3.79%	6.00%	1%	10%
	SUB-TOTAL	1,838,908,871	1,610,500,000	3,449,408,871	20.59%	17.00%	13%	23%
Real Estate	Real Estate	642,395,134	0	642,395,134	3.83%	5.00%	0%	10%
Real Assets	Commodities	712,964,159	0	712,964,159	4.26%	4.00%	-1%	7%
	Infrastructure	165,706,282	0	165,706,282	0.99%	2.00%	0%	6%
	Timber	2,453,906	0	2,453,906	0.01%	0.00%	0%	0%
	SUB-TOTAL	881,124,347	0	881,124,347	5.26%	6.00%	0%	10%
P.E and V.C	Private Equity	3,246,543,641	0	3,246,543,641	19.38%	18.00%	6%	23%
Absolute Return	Absolute Return	3,325,430,912	-2,240,100,000	1,085,330,912	6.48%	7.00%	0%	12%
Cash	Cash	1,236,747,657	0	1,236,747,657	7.38%	2.00%	0%	10%
Total	Total	16,755,865,790	0	16,755,865,790	100.00%	100.00%		



Information Classification: Confidential

San Bernardino County Retirement

July 31, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	16,755,865,790.36	0.69	3.95	5.45	0.69	8.41	7.26	10.37	7.67	7.62	8.78	Jul-01-82
SBCERA TOTAL PLAN INDEX		0.40	6.41	7.77	0.40	9.79	8.07	6.19	6.23	6.26		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		0.71	7.67	8.29	0.71	10.96	9.80	8.18	7.95	7.90		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		0.22	5.55	7.08	0.22	8.85	6.92	5.94				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		0.18	4.25	6.03	0.18	8.32	6.06	7.35				Oct-01-19
TOTAL PUBLIC EQUITY	3,298,743,262.15	0.66	11.39	10.01	0.66	14.59	12.84	9.94	8.85	7.85	8.51	Jun-01-83
TOTAL EQUITY BENCHMARK		1.57	12.39	12.18	1.57	16.03	14.69	11.86	9.70	9.72		Jun-01-83
U.S. EQUITY	2,109,116,938.37	2.24	14.20	8.60	2.24	16.33	14.90	13.28	11.86	9.52	8.24	Jun-01-83
Russell 3000 TR		2.20	14.20	8.08	2.20	15.68	16.42	15.19	13.38	13.02	11.32	Jun-01-83
U.S. PASSIVE EQUITY	2,109,116,938.37	2.24	14.20	8.60	2.24	16.33	14.91	13.40	12.03	10.43		Jan-01-97
Russell 3000 TR		2.20	14.20	8.08	2.20	15.68	16.42	15.19	13.38	13.02		Jan-01-97
INT'L EQUITY	1,189,626,323.78	-2.03	6.74	12.62	-2.03	10.99	8.46	3.41	2.77	3.45	6.20	Apr-01-86
MSCI AC WORLD ex US (NET)		-0.29	7.82	17.56	-0.29	14.73	12.61	9.11	6.17	6.12		Apr-01-86
DEVELOPED MKT INTL EQUITY	656,802,061.11	-1.21	5.97	17.90	-1.21	14.14	12.74	5.96	4.13	3.42	4.54	Jan-01-07
TOTAL DEV INTL EQUITY BM		-0.29	7.82	17.56	-0.29	14.73	12.61	9.11	6.17	5.82	3.91	Jan-01-07
EMERGING MKTS EQUITY	532,824,262.67	-3.02	7.71	6.72	-3.02	7.31	4.71	1.03	1.05	2.29	6.14	Jul-01-04
MSCI EMERGING MARKETS		1.95	12.69	17.51	1.95	17.18	10.50	5.40	4.44	5.77	7.71	Jul-01-04
TOTAL FIXED INCOME	4,124,088,173.74	1.64	3.73	5.24	1.64	9.44	9.68	9.37	6.23	6.72	8.58	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-0.50	1.84	5.59	-0.50	6.24	4.26	0.50	2.19	2.70		Sep-01-82
U.S. FIXED INCOME	2,285,179,302.30	1.09	3.37	4.46	1.09	10.16	8.65	9.52	7.48	7.45	9.15	Jul-01-82
Bloomberg U.S. Aggregate		-0.26	0.54	3.75	-0.26	3.38	1.64	-1.07	1.73	1.66	6.62	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,285,179,302.30	1.09	3.37	4.46	1.09	10.16	8.65	9.52	7.48	7.45	8.57	Jan-01-07
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	6.32	Jan-01-07
INT'L FIXED INCOME	1,838,908,871.43	2.25	4.13	6.13	2.25	8.72	10.59	9.40	5.55	6.35	5.84	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97	-0.57	0.75		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	634,248,343.83	0.52	0.97	2.73	0.52	1.98	3.97	1.92	0.63	2.29	4.10	May-01-04
TOTAL EM FIXED INC BM		0.90	4.23	7.15	0.90	10.38	7.89	-0.96	1.21	2.16	5.37	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	1,204,660,527.61	3.37	6.23	8.37	3.37	13.40	15.51	15.16	9.20	9.23	8.09	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97	-0.81	0.36	1.51	Jan-01-07
INTERNATIONAL CREDIT	1,204,660,527.61	3.37	6.23	8.37	3.37	13.40	15.51	15.16	9.20	9.40	9.42	Aug-01-09
TOTAL INT'L CREDIT BM		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97	-1.26	0.98	3.41	Aug-01-09
REAL ESTATE	642,395,133.63	-0.13	0.77	1.07	-0.13	1.38	-3.07	4.15	4.27	5.64	3.72	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.35	Mar-01-85
SECONDARIES R.E.	72,596,443.78	-0.00	-2.18	-7.36	-0.00	-14.31	-9.22	-1.24	-0.48	6.05	6.76	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	5.93	Nov-01-14
CORE R.E.	70,130,792.21	3.25	3.77	-6.20	3.25	-1.79	-1.88	1.22	1.89	3.24	7.47	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	8.24	Jun-01-97
ENHANCED RETURN R.E.	273,224,324.07	0.00	1.00	4.16	0.00	4.70	-5.22	3.67	4.05	6.13	7.45	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.43	Jun-01-03
HIGH RETURN - U.S. R.E.	193,406,330.46	-1.04	0.61	1.57	-1.04	4.42	4.14	13.41	12.41	14.10	6.19	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.37	Jan-01-03
HIGH RETURN - GLOBAL R.E.	32,997,357.39	-2.97	0.40	7.30	-2.97	7.15	2.82	2.24	3.30	5.08	4.70	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.37	Jul-01-03
STRUCTURED R.E.	39,885.73	0.00	0.00	19.05	0.00	40.46	16.46	12.38	8.92	7.34	3.62	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.96	Apr-01-05
TOTAL P.E & V.C.	3,246,543,641.41	0.58	2.43	6.85	0.58	9.34	4.87	16.82	13.95	13.52	11.15	Sep-01-87
TOTAL VC & PVT EQUITY BM		2.20	14.20	8.08	2.20	15.68	16.42	15.19	13.38	13.11	12.65	Sep-01-87
DIVERSIFIED	2,289,267,693.99	0.72	2.30	6.76	0.72	11.11	4.61	17.46	15.46	15.23	9.76	Jul-01-04
Russell 3000 TR		2.20	14.20	8.08	2.20	15.68	16.42	15.19	13.38	13.02	10.48	Jul-01-04
BUYOUT	168,237,289.67	0.00	9.14	12.17	0.00	15.35	16.10	26.94	19.08	20.72	17.41	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.79	Sep-01-05
SECONDARIES	164,491,103.98	0.07	4.49	4.70	0.07	7.36	2.23	17.32	14.41	12.55	11.78	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.52	Jun-01-05
DIRECT LENDING	215,646,060.52	0.99	2.74	4.22	0.99	8.32	6.48	10.54	8.69	7.21	7.33	May-01-05
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.47	May-01-05

San Bernardino County Retirement

July 31, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
OPPORTUNISTIC DEBT	408,901,493.25	0.03	-0.39	7.37	0.03	-0.54	2.69	16.11	9.72	9.76	10.60	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.32	Jan-01-06
REAL ASSETS	881,124,346.76	0.88	-0.76	-0.38	0.88	6.62	7.46	13.40	8.79	6.62		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43		Dec-01-05
TOTAL COMMODITIES	712,964,158.97	1.06	-1.96	-1.00	1.06	3.80	6.47	9.99	10.26	8.04	5.39	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43	2.52	Apr-01-08
TIMBER	2,453,905.86	0.00	-2.42	-20.30	0.00	-27.53	-18.91	-7.93	-7.23	-5.13	-1.57	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43		Jul-01-05
INFRASTRUCTURE	165,706,281.93	0.12	4.85	2.79	0.12	21.13	13.92	25.71	11.87	9.88	7.76	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43	2.94	Oct-01-07
ALPHA POOL	2,458,950,388.78	0.76	2.77	2.67	0.76	5.22	8.75	8.32	5.39	5.24	4.90	Jan-01-08
BBG BARC Agg Bd		-0.26	0.54	3.75	-0.26	3.38	1.64	-1.07	1.73			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,220,697,813.40	0.80	2.96	2.70	0.80	5.28	9.20	8.85	5.74	5.61	5.07	Jun-01-06
BBG BARC Agg Bd		-0.26	0.54	3.75	-0.26	3.38	1.64	-1.07	1.73			Jun-01-06
OVERLAY PORTFOLIO	843,212,519.24	-2.43	-1.54	5.14	-2.43	-0.88	-4.72	11.91	4.97	7.10	6.49	May-01-15
SBCERA - TOTAL PLAN INDEX		0.40	6.41	7.77	0.40	9.79	8.07	6.19	6.23			May-01-15
CASH	7,532,296.93	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.25	0.18	-0.57	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.35	1.04	2.43	0.35	4.57	4.66	2.83	2.56	2.01	1.63	Mar-01-13

San Bernardino County Retirement

July 31, 2025

Net Mgr



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	2,109,116,938.37	2.24	14.20	8.60	2.24	16.33	14.90	13.28	11.86	9.52	8.24
<i>Russell 3000 TR</i>		2.20	14.20	8.08	2.20	15.68	16.42	15.19	13.38	13.02	11.32
SSGA - S&P500	2,109,116,938.36	2.24	14.20	8.60	2.24	16.33	17.12	15.80	13.79	11.73	7.40
<i>Russell 3000 TR</i>		2.20	14.20	8.08	2.20	15.68	16.42	15.19	13.38	13.02	9.97
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		2.20									
TOTAL INTERNATIONAL EQUITY	1,189,626,323.78	-2.03	6.74	12.62	-2.03	10.99	8.46	3.41	2.77	3.45	6.20
<i>MSCI AC WORLD ex US (NET)</i>		-0.29	7.82	17.56	-0.29	14.73	12.61	9.11	6.17	6.12	
WASATCH - EM SELECT	280,406,163.57	-5.96	2.96	4.10	-5.96	4.62					
<i>MSCI EMERGING MARKETS</i>		1.95	12.69	17.51	1.95	17.18					
SSGA - MSCI WORLD EX-US	656,802,061.10	-1.21	5.97	17.90	-1.21	14.14					
<i>MSCI AC WORLD ex US (NET)</i>		-0.29	7.82	17.56	-0.29	14.73					
WILLIAM BLAIR - EM GROWTH	252,418,099.09	0.47	13.51	9.78	0.47	10.28					
<i>MSCI EMERGING MARKETS</i>		1.95	12.69	17.51	1.95	17.18					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		-0.29									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		1.95									
TOTAL DOMESTIC FIXED INCOME	2,285,179,302.30	1.09	3.37	4.46	1.09	10.16	8.65	9.52	7.48	7.45	9.15
<i>Bloomberg U.S. Aggregate</i>		-0.26	0.54	3.75	-0.26	3.38	1.64	-1.07	1.73	1.66	6.62
BEACH POINT - SELECT	361,436,077.91	1.18	3.01	5.93	1.18	12.01	8.52	10.17	7.90	8.01	9.50
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	8.78
APOLLO - CREDIT STRAT	162,782,599.98	0.01	2.03	3.48	0.01	9.25	7.99	7.77	8.87	8.59	8.47
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	6.10
APOLLO - AP GRANGE/INTEL	91,791,442.74	1.24	8.91	8.91	1.24	8.91					
<i>Bloomberg U.S. Aggregate</i>		-0.26	0.54	3.75	-0.26	3.38					

San Bernardino County Retirement

July 31, 2025

Net Mgr



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
MANULIFE DEC - SMA	0.02										
<i>ICE BofA US High Yield Index</i>		0.40									
WATERFALL - RCOF I	166,807,185.27	0.24	-0.07	3.25	0.24	6.47					
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55					
WATERFALL - SMA	39,460,934.26	-1.37	-0.39	-17.56	-1.37	-27.67	-11.27	4.95	-0.06	5.92	5.92
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	5.40
BARDIN HILL - MCA	257,992,732.53	8.35	11.91	20.03	8.35	23.93	10.83	15.08	6.70	7.57	7.57
<i>HALCYON BLENDED BM</i>		0.40	3.98	4.97	0.40	8.55	7.87	4.96	5.19	5.48	5.48
WATERFALL - VICTORIA	73,982,680.94	-1.13	-1.66	-1.13	-1.13	3.15	-3.18	2.17	2.26	4.63	4.80
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	5.25
GOLDENTREE - SMA-PB	133,745,379.43	-1.07	2.25	11.35	-1.07	31.02	27.44	25.96	19.04	15.84	26.24
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	5.95
GOLDENTREE - SMA	732,512,691.08	-0.33	1.92	0.52	-0.33	8.84	9.90	11.73	8.76	8.81	
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	
GOLDENTREE - DIST FUND	5,273,755.79	0.00	-0.92	-1.17	0.00	-6.93	26.19	32.16	21.19	15.60	15.40
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	6.31
APOLLO - OFFSHR CREDIT	179,333,317.88	0.73	2.70	4.41	0.73	8.68	10.03	8.61	6.43	6.02	9.56
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	8.95
KA - BDC	80,060,504.49	3.79	1.05	3.00	3.79	8.70	11.97				
<i>ICE BofA US High Yield Index</i>		0.40	3.98	4.97	0.40	8.55	7.87				
TOTAL INTERNATIONAL FIXED INCOME	1,838,908,871.43	2.25	4.13	6.13	2.25	8.72	10.59	9.40	5.55	6.35	5.84
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97	-0.57	0.75	
ALCENTRA - VIADUCT	113,894,239.31	0.00	3.64	8.00	0.00	18.74	23.31	18.61			14.74
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97			-1.08
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51									
POLUS - SMA	11,140,352.72	-11.01	-4.97	-1.94	-11.01	8.01	14.04	12.92	9.17	8.99	8.82

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97	-0.81	0.36	0.35
POLUS - CLI HOLDINGS	51,428,452.45	1.36	4.50	26.92	1.36	34.30	24.55	15.56			14.41
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97			-1.54
GRAMERCY FUNDS MANAGEMENT LLC	502,900,943.82	0.54	-0.63	0.08	0.54	-2.10	2.11	1.89	0.02	2.21	3.54
<i>JPMorgan EMBI Global Diversified Index</i>		1.27	4.87	6.98	1.27	9.32	8.28	1.31	2.87	3.61	3.31
FINISTERRE - EMD TRF	131,347,400.00	0.56	3.59	7.39	0.56	9.29					10.13
<i>JPMorgan EMBI Global Diversified Index</i>		1.27	4.87	6.98	1.27	9.32					11.75
ALCENTRA - VIADUCT II	4,931,868.19	8.50			8.50						
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51			-2.51						
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51									
MARATHON - SMA	263,105,487.92	0.46	0.67	4.30	0.46	5.49	4.07	7.31	7.08	7.62	6.47
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97	-0.81	0.36	0.34
ALCENTRA - SCF	14,714,890.22	-2.50	3.16	12.64	-2.50	10.77	1.97	7.31	-1.46		-0.05
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97	-0.81		-0.15
ALCENTRA - SMA	745,445,236.80	5.50	9.16	8.69	5.50	13.60	18.93	17.79	9.70	11.06	11.14
<i>Bloomberg Global Aggregate ex-USD</i>		-2.51	-0.49	7.24	-2.51	5.10	1.23	-2.97	-0.81	0.36	0.35
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		1.27									
TOTAL REAL ESTATE	642,395,133.63	-0.13	0.77	1.07	-0.13	1.38	-3.07	4.15	4.27	5.64	3.72
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.35
KA - RED IV	15,599,070.39	0.00	3.64	7.22	0.00	15.44	14.27				10.49
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.28	2.19	0.00	2.72	-2.11				3.68
PGIM RE - PRECap VII	22,750,383.76	-3.43	1.62	11.39	-3.43	13.03	12.14				8.19
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.28	2.19	0.00	2.72	-2.11				3.68
KA - RED III	7,602,110.16	-0.00	1.86	4.70	-0.00	10.26	11.29	14.52	12.68		11.83
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.29

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BRYANSTON - RETAIL OPP	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
APOLLO - RE FUND II	10,483,184.24	0.36	0.36	-7.72	0.36	-9.61	-7.41	-0.78	0.37		5.36
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.69
KA - REP VII	24,074,319.00										
NCREIF PROPERTY INDEX 1 QTR LAG											
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	36.79	22.89	15.13	12.23	7.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.68
PGIM RE - PRECap VI	5,595,145.31	-3.43	-2.65	-5.27	-3.43	-11.89	-17.89	-11.00	-5.15		-1.49
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.68
STARWOOD - CAP FUND I-2	2,656,913.62	0.00	-0.26	-0.26	0.00	1.69	1.43	0.87	3.09	-0.19	1.02
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.53
WALTON ST RE - FUND V	577,507.36	0.00	-20.46	-25.55	0.00	-27.47	-20.75	-17.00	-17.98	-12.41	-7.92
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.24
PGIM RE - PRISA III	90,692,401.62	0.00	0.93	3.64	0.00	4.38	-1.83	6.44	6.94	8.52	11.79
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.43
APOLLO - CARDINAL CO-INV	3,838,251.76	-1.07	-1.07	-1.86	-1.07	-4.29					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72					
INVESCO - ASIA CORE RE	54,587,364.75	4.21	4.21	-7.99	4.21	-3.16	-4.37	-0.55	0.66	3.68	3.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.02
TPG AG - EHF III	60,000,467.11	0.00	1.96	4.34	0.00	1.34					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72					
PTNRS GRP - RE SEC 2017	56,693,542.53	-0.00	-2.91	-5.07	-0.00	-8.04	-4.95	3.29	3.91		4.24
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.42
INVESCO - RE US VI	16,289,597.00	0.00	-2.72	4.13	0.00	-1.87					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72					
APOLLO - RE FUND III	34,514,951.81	-2.53	-2.72	-2.45	-2.53	2.57	8.29				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11				

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KA - REP VI	23,453,489.38	0.00	6.30	12.03	0.00	21.66	18.54				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11				
KA - RE FUND V	13,840,486.61	0.00	-2.50	-5.95	0.00	-7.24	-2.54	10.93	10.37		7.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04		4.33
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
PGIM RE - PRISA II	166,242,325.46	0.00	1.41	4.45	0.00	5.51	-6.46	2.65	3.03	5.03	5.19
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.19
OAKTREE - RE OPP V	25,810.00	-6.58	-6.58	-7.87	-6.58	-50.60	-39.37	-22.85	-18.47	-11.69	-5.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.91
FORTRESS - JP OPP II	919,955.00	0.00	-1.36	8.14	0.00	12.05	15.28	14.40	18.40	24.09	22.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.91
348 WEST HOSPITALITY	15,543,427.46	-0.10	2.80	4.69	-0.10	6.56	16.64	14.81	11.53	10.80	5.54
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	7.46
STARWOOD - GI OPP VII-A	471,642.33	0.00	-0.51	-0.70	0.00	-0.24	-2.21	-3.86	0.52	-0.74	-1.05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.53
PTNRS GRP - RE SEC 2013	15,902,901.25	0.00	0.10	-13.75	0.00	-28.29	-18.13	-8.96	-6.87	1.26	2.27
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	5.93
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	39,885.72	0.00	0.00	19.05	0.00	40.46	16.46	10.64	9.94	9.48	-5.63
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.28	2.19	0.00	2.72	-2.11	3.25	4.04	5.42	6.96
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,246,543,641.41	0.58	2.43	6.85	0.58	9.34	4.87	16.82	13.95	13.52	11.15
TOTAL VC & PVT EQUITY BM		2.20	14.20	8.08	2.20	15.68	16.42	15.19	13.38	13.11	12.65
IND VENT - PRT HOLD VI	29,176,672.53	0.00	-0.93	-0.93	0.00	-0.87	5.83				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
KA - PARTNERS FUND IV	20,303,135.45	0.00	1.18	10.01	0.00	8.58	9.50	19.77	18.79		17.81

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STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.66
LEXINGTON - PRT VII	519,128.67	0.00	-3.45	-3.01	0.00	-27.79	-14.15	1.14	1.26	3.16	7.68
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.59
PATRIA - SOF V	982,881.22	13.96			13.96						
STATE STREET PE 1 QTR LAG		0.00			0.00						
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - SOLUTIONS FUND	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - SEC 2004	428,311.36	-4.49	-1.37	3.02	-4.49	-6.18	-7.17	6.24	2.72	4.34	4.24
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.04
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	137,990.37	0.00	-1.80	-1.51	0.00	6.89	-0.30	-5.82	-3.23	-0.05	3.54
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.16
BLKRK TCP - ENERGY OPP	1,552,403.33	0.78	1.69	1.95	0.78	-2.71	-12.69	1.67	2.07	5.73	5.59
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.04
IRRADIANT PARTNERS - MCA	259,751,706.31	-0.25	-1.14	4.88	-0.25	-7.17					
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					
IND VENT - IV ARROWHEAD	24,956,892.66	0.00	2.91	2.91	0.00	12.08	4.63				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
CRESTLINE - PRT FIN	5,250,878.62	1.02	7.62	17.98	1.02	22.24	14.77	12.91	12.43		11.97
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.42
BLKRK TCP - CO-INV 2017	12,646,753.10	-0.14	-0.56	1.53	-0.14	7.26					
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					
IND VENT - PRT HOLD III	27,613,541.15	0.00	-0.60	-5.61	0.00	-10.47	-15.35	5.95	15.84	14.13	14.01

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STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.03
ARES - SPECIAL SITS I	30,463,010.85	0.00	-2.61	-1.00	0.00	0.16	6.79	19.11	13.77	4.42	4.38
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.03
KA - PARTNERS FUND V	45,219,081.52	0.00	9.12	10.88	0.00	15.73	17.15				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
ADAMS STREET - MCA	224,719,734.61	0.00	3.33	4.94	0.00	10.03	5.28				17.05
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				14.40
ARES - PCS	11,827,683.78	0.00	-0.33	-0.13	0.00	4.81	6.08	8.44	7.85		7.83
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.78
BLKRK TCP - DIR LEND 8	5,873,553.81	-1.72	-1.43	-1.31	-1.72	1.75	3.73	6.88	5.48		4.79
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.93
LEXINGTON - MID MRKT I	50,792.49	0.00	0.21	-0.51	0.00	-1.39	-24.54	-29.20	-18.59	-9.10	1.32
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.52
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					
ARES - SDLF III	19,888,022.60	0.00	2.91	6.15	0.00						11.71
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00						7.04
KA - KPEIF III FOURPOINT CO-INV	19,706,000.00	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
IND VENT - SECONDARY VIII	12,652,007.81	0.00	-2.71	-2.71	0.00	-3.04	-11.18	6.66	17.55		19.35
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.90
PATHWAY - PPEF VII	120,495,222.19	0.48	-3.32	1.64	0.48	0.18	-1.72	12.05	10.23	11.71	5.97
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.93
PTNRS GRP - SEC 2006	3,980.54	-2.50			-2.50						
STATE STREET PE 1 QTR LAG		0.00			0.00						
BLKRK TCP - OPP FUND V	143,770.00	-0.03	-12.59		-0.03						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
LEXINGTON - MID MRKT II	176,661.30	0.00	-5.23	-11.59	0.00	-60.38	-28.43	-4.57	-0.90	4.44	7.49

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	9.98
BLKRK TCP - DIR LEND 9	21,535,036.94	-0.29	1.18	0.39	-0.29	2.83	5.81	6.57			5.86
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			13.15
WATERFALL - SENTINEL I	13,595,614.50	0.00	-2.03	7.50	0.00	5.52	11.50	25.33			14.70
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.50
KA - KEPE KRAKEN CF	5,217,555.87	0.00	8.05	26.59	0.00						
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00						
KA - CO-INV	9,801,459.60	0.00	5.42	-32.38	0.00	-33.70	-2.32				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF I	644,058.37	0.00	-5.91	-4.18	0.00	-6.57	-21.60	-5.91	-5.25	0.48	0.89
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.76
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					
BLKRK TCP - WATERMAN	33,928,778.25	6.57	8.05	8.49	6.57	3.79	4.85	11.78	7.66	8.77	9.18
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.40
PATHWAY - MCA	736,658,851.25	3.40	7.17	14.25	3.40	24.53	14.28	26.26	23.89	20.31	16.18
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.62
IND VENT - TECH BUYOUT II	38,580,627.71	0.00	4.43	4.43	0.00	10.85	5.22				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
IND VENT - SECONDARY IX	51,938,746.77	0.00	1.19	1.19	0.00	2.51	1.47				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
IND VENT - PRT HOLD V	39,420,773.62	0.00	-0.98	-0.98	0.00	-2.72	-8.52	13.80			16.33

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.50
WATERFALL - PE CO-INV	37,192,555.44	0.00	33.98	35.88	0.00	34.20	24.42	32.81			20.32
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.50
LUMINARX - OAS FUND	88,891,469.74	1.09	1.82	5.95	1.09	12.33					10.96
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					6.92
CRESTLINE - PRT FIN II	35,515,617.63	2.28	5.97	10.19	2.28	15.40	12.99				11.74
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				12.75
PATRIA - ESP 2008	155,395.64	-2.50	0.69	-18.75	-2.50	-40.45	-24.62	-12.32	-8.23	-1.13	0.67
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.25
IND VENT - PRT HOLD VII	5,560,158.61	0.00	15.18	15.18	0.00						
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00						
IND VENT - DIRECT II	64,629,460.13	0.00	0.05	-3.88	0.00	-3.15	-6.77	9.50			8.20
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.93
KA - ENERGY VII	1,156,256.99	0.00	-22.56	-34.41	0.00	-34.92	-10.40	10.00	-12.82		-4.46
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.90
PATRIA - ESP 2004	152,841.16	-2.50	-15.76	-7.53	-2.50	-18.71	-14.49	-15.90	-10.47	-4.06	-0.99
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.09
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	0.81										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	6,959,715.43	-2.49	8.55	29.67	-2.49	35.34	28.24	41.89	16.19		13.17
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		13.01
IND VENT - PARTNERSHIP	35,308,595.37	0.00	-4.03	-4.03	0.00	-2.41	-8.48	14.63	13.25		11.55
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.88
PATRIA - SOF IV	39,903,096.64	0.00	-1.33	1.40	0.00	2.90	10.83	32.02			26.18

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.93
KA - KPEIF 2	13,846,235.21	0.00	0.02	0.15	0.00	18.95	28.85	34.86			39.70
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.51
PATRIA - SOF III	8,585,551.37	-0.00	1.72	-5.61	-0.00	-6.90	2.15	13.60	13.50		15.43
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.66
IND VENT - SPECIAL OPP	823,445.64	0.00	-7.87	-7.87	0.00	-17.10	-8.14	13.09	22.18		26.96
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.93
PTNRS GRP - SEC 2008	63,076.69	-2.50	27.60		-2.50						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
ARES - ICOF III	682,496.00	-0.22	-0.22	38.51	-0.22	42.97	30.20	27.67	17.06		13.99
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.88
APOLLO - EU PRINCIPAL	93,238.84	-2.50	-2.96	-5.93	-2.50	-15.09	4.40	51.12	34.41	26.34	22.45
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.68
PTNRS GRP - MCA	771,557,773.59	-1.08	-0.28	7.11	-1.08	8.33	4.44	14.05	11.21	15.87	12.94
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.27
IND VENT - SECONDARY X	43,805,377.95	0.00	25.79	25.79	0.00	48.16					49.07
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					7.28
IND VENT - DIRECT III	24,821,987.97	-0.69	-1.72	1.57	-0.69	4.66	-8.20				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
ARES - PCS II	54,914,884.65	-0.00	1.60	3.61	-0.00	10.08	7.29				
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40				
IND VENT - TECH BUYOUT	63,563,459.43	0.00	2.32	2.32	0.00	13.04	7.50	13.90			8.14
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98			12.51
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SEC VII	4,204,308.14	0.00	-8.44	-8.44	0.00	-13.02	-12.53	4.76	11.00	12.40	10.22
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.03
IND VENT - PRT HOLD 3-A	2,119,811.40	0.00	-0.95	-7.42	0.00	0.45	-20.67	-6.59	-3.56	-1.36	-4.97

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.03
BLKRK TCP - SS FUND IX	14,264,851.11	-4.23	-3.73	-7.30	-4.23	19.08	-6.50	0.42	1.19	2.47	2.47
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.14
KA - KPEIF III	11,515,107.65	0.07	5.00	5.00	0.07						
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00						
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00	0.00					0.00
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04					6.92
IND VENT - PRT HLDNG II	36,961,247.14	0.00	-1.62	-2.79	0.00	-1.46	-10.85	12.12	13.37	12.46	17.09
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.36
IND VENT - FUND VI	73,938.17	0.00	-5.57	-18.04	0.00	3.51	-2.90	-0.42	2.10	0.88	3.28
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	11.95
CATALYST - FUND LP II	21,044,144.11	0.00	-0.20	-0.62	0.00	-1.57	-14.72	3.33	2.32	1.38	6.96
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	9.98
AURORA - EQ PARTNERS IV	485,747.01	0.00	0.87	0.87	0.00	0.71	-6.80	2.94	4.67	10.57	10.67
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51	12.14	12.01
IND VENT - DIRECT	30,958,534.56	0.00	-5.72	-10.83	0.00	-10.51	-14.86	10.49	9.95		8.95
STATE STREET PE 1 QTR LAG		0.00	1.60	2.71	0.00	7.04	3.40	15.98	12.51		12.93
ARES - MCA	871,941.91	0.35	3.10		0.35						
STATE STREET PE 1 QTR LAG		0.00	1.60		0.00						
TOTAL REAL ASSETS	881,124,346.76	0.88	-0.76	-0.38	0.88	6.62	7.46	13.40	8.79	6.62	
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43	
ENERGY SPEC - PTNR VI	331,616.44	0.00	8.96	8.86	0.00	7.99	-2.28	2.31	8.57	9.86	-1.05
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43	3.58
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		2.46									
PINNACLE - PHYS FIN II	408,443,122.73	1.82	0.61	5.49	1.82	13.61	9.17	10.48	11.05	9.04	6.82
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43	3.78

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - MLP	165,706,281.93	0.12	4.85	2.79	0.12	21.13	14.62	22.37	9.06		8.47
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07		4.76
PINNACLE - NAT RESOURCE	304,189,419.79	0.06	-5.22	-8.56	0.06	-6.97	3.59	10.77	9.71	7.12	6.42
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43	2.52
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		2.46									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		2.46									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68					
TIMBERVEST - CROSSOVER 2	2,433,611.63	0.00	-2.44	-20.44	0.00	-27.70	-19.05	-15.24	-10.57	-9.84	-5.18
TOTAL REAL ASSETS BENCHMARK		2.46	6.78	5.50	2.46	6.68	1.09	8.54	5.07	4.43	2.39
ALPHA POOL	2,458,950,388.78	0.76	2.77	2.67	0.76	5.22	8.75	8.32	5.39	5.24	4.90
BBG BARC Agg Bd		-0.26	0.54	3.75	-0.26	3.38	1.64	-1.07	1.73		
APOLLO - ACCORD+	172,248,701.02	-0.00	2.54	5.16	-0.00	12.26	10.48				
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87				
APOLLO - WHCO	8,641,508.75	0.00	2.90	5.67	0.00	15.25					
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55					
SSGA - TREASURY POOL	238,252,575.37	0.35	1.02	2.43	0.35	4.68	4.74	2.78	2.56	2.05	1.45
ICE BofA US 3-Month Treasury Bill		0.35	1.04	2.43	0.35	4.57	4.66	2.83	2.56	2.01	1.24
ZAIS - OPPORTUNITY FUND	165,709,043.99	0.68	3.24	1.92	0.68	5.26	7.68	10.36	3.12	3.28	6.91
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	6.54
ZAIS - SMA	570,988,286.43	1.01	4.32	4.16	1.01	5.56	15.28	15.03	8.84	9.01	8.87
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	5.67
ZAIS - ZEPHYR 8	37,557,382.01	0.00	1.26	7.96	0.00	8.10	22.35	18.02			14.04
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87	5.11			4.79
CORRUM - GLBL CR OPP	210,738,253.32	2.52	2.49	-0.59	2.52	0.76	4.51	3.27	0.51	2.28	1.97

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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		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	6.24
ZAIS - ZEPHYR 11	16,750,000.00	0.00	0.00		0.00						
ICE BofA US High Yield Index		0.40	3.98		0.40						
ARES - ECO MSTR FUND II	552,107,367.24	0.68	3.61	3.52	0.68	6.80	8.60	6.81	5.22		5.75
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07		5.45
APOLLO - MCA	2,545,550.16	0.37	1.12	2.61	0.37	4.79	-15.54	-6.23	0.59	5.73	5.63
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	5.08
BIRCH GROVE - CRED STRT	275,413,354.19	0.57	0.62	-1.07	0.57	0.80	4.57	7.13	5.44	5.15	5.44
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87	5.11	5.07	5.40	5.28
APOLLO - ABF FUND	56,687,750.00	0.89	2.50	5.62	0.89	12.00					
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55					
APOLLO - ACCORD+ II	99,070,257.40	-0.12	1.31	3.16	-0.12						
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40						
ZAIS - ZEPHYR 9	52,240,358.88	0.00	3.01	1.46	0.00	-1.29	11.13				3.51
ICE BofA US High Yield Index		0.40	3.98	4.97	0.40	8.55	7.87				5.14
OVERLAY PORTFOLIO	843,212,519.24	-2.43	-1.54	5.14	-2.43	-0.88	-4.72	11.91	4.97	7.10	6.49
SBCERA - TOTAL PLAN INDEX		0.40	6.41	7.77	0.40	9.79	8.07	6.19	6.23		
RUSSELL - CRNCY OVERLAY	39,844,061.29										
91 Day Treasury Bill		0.35									
RUSSELL - BETA OVERLAY	803,368,457.95	-1.43	-0.20	2.75	-1.43	-0.32	-2.77	14.95	6.65	8.10	20.10
SBCERA - TOTAL PLAN INDEX		0.40	6.41	7.77	0.40	9.79	8.07	6.19	6.23		
TOTAL INTEREST RATE HEDGING	23,268,004.29	5.62	9.61	9.59	5.62	33.86	27.59	43.14	-0.70		-3.81
BBG BARC Agg Bd		-0.26	0.54	3.75	-0.26	3.38	1.64	-1.07	1.73		1.74
RUSSELL - IR HEDGING	23,268,004.29	5.62	9.61	9.59	5.62	33.86	27.59	43.14	-0.70	-5.13	-10.93
BBG BARC Agg Bd		-0.26	0.54	3.75	-0.26	3.38	1.64	-1.07	1.73		



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL CASH/LIQUIDITY	1,237,540,320.27	0.16	1.08	2.96	0.16	4.94	5.06	3.01	2.63		1.99
ICE BofA US 3-Month Treasury Bill		0.35	1.04	2.43	0.35	4.57	4.66	2.83	2.56		2.09
SBCERA Transition	792,663.18	0.13	3.14	6.46	0.13	8.69	7.38	4.50	3.95	4.28	4.40
ICE BofA US 3-Month Treasury Bill		0.35	1.04	2.43	0.35	4.57	4.66	2.83	2.56	2.01	1.25
CASH W/CBB & WF	7,532,296.93	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.35	1.04	2.43	0.35	4.57	4.66	2.83	2.56	2.01	
CASH ACCOUNT	1,229,215,360.16	0.16	1.10	3.00	0.16	4.99	5.10	3.02	2.65	1.80	3.51
ICE BofA US 3-Month Treasury Bill		0.35	1.04	2.43	0.35	4.57	4.66	2.83	2.56	2.01	

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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