

San Bernardino County Employees' Retirement Association

Board Report

July 31, 2026

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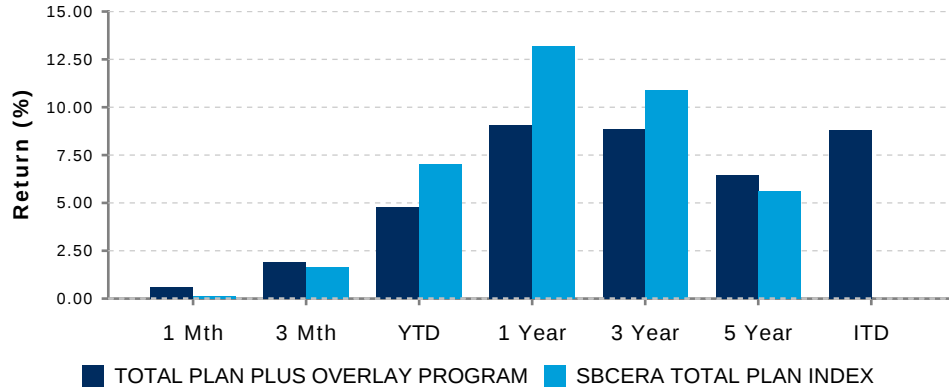
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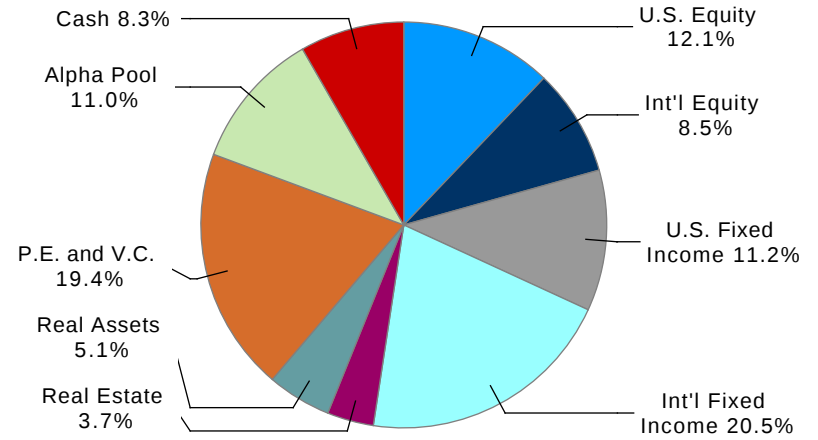
Performance



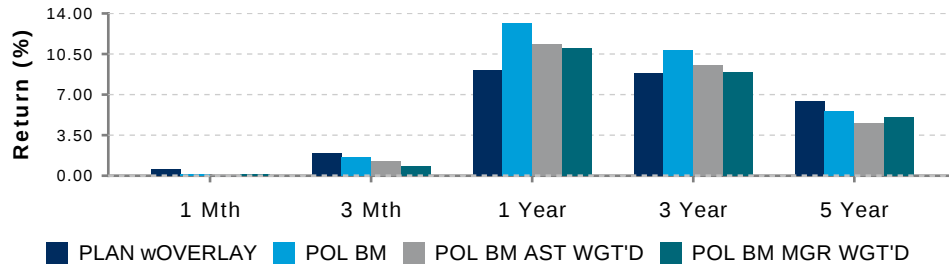
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.59	1.93	4.79	0.59	9.07	8.84	6.46	8.78	07/82
SBCERA TOTAL PLAN INDEX	0.11	1.63	7.04	0.11	13.18	10.87	5.60		07/82
Excess	0.48	0.30	-2.25	0.48	-4.11	-2.04	0.86		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	18,094,735,550



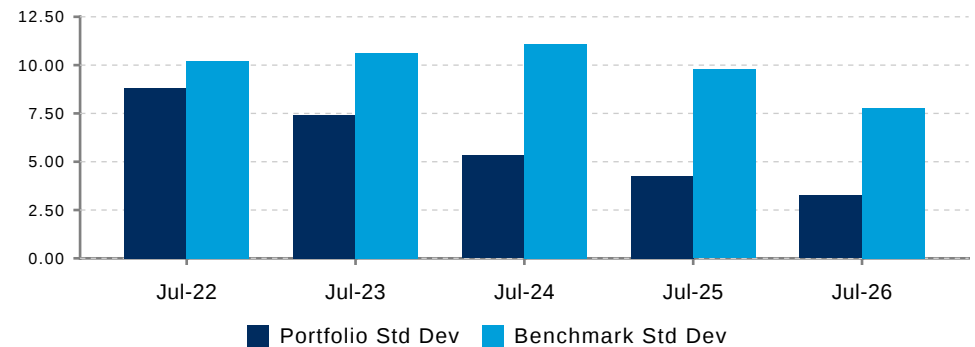
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	0.59	1.93	9.07	8.84	6.46
SBCERA TOTAL PLAN INDEX	0.11	1.63	13.18	10.87	5.60
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	0.04	1.23	11.36	9.52	4.53
SBCERA TOT PLAN INDEX MGR WGT'D	0.17	0.86	11.03	8.90	5.01

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.84	3.26	7.78	1.30	0.39	4.84



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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
ADAMS STREET	288,392,905	1.59%	0.00%	-0.19%	0.00%	12.09%	10.49%	8.99%
ADAMS STREET - HEADWATERS (SBYH)	6,845,584	0.04%	0.00%	-14.43%	0.00%			
ADAMS STREET - MCA (SBVA)	281,547,321	1.55%	0.00%	0.22%	0.00%	12.59%	10.65%	9.09%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
APOLLO	690,162,305	3.81%	0.07%	1.00%	0.07%	12.02%	10.20%	7.94%
APOLLO - ABF FUND (SBWU)	60,246,700	0.33%	0.39%	1.30%	0.39%	6.28%		
APOLLO - ACCORD+ (SBR3)	2,288,939	0.01%	0.00%	-2.08%	0.00%	50.01%	25.02%	
APOLLO - ACCORD+ II (SBWY)	211,589,892	1.17%	0.00%	1.91%	0.00%	15.78%		
APOLLO - MCA (MF93)	2,647,971	0.01%	0.32%	0.95%	0.32%	4.02%	4.86%	-5.64%
APOLLO - WHCO (SBWV)	24,318,553	0.13%	0.00%	-10.81%	0.00%	-5.02%		
ICE BofA US High Yield Index (MLB1TUS)			-0.29%	0.45%	-0.29%	5.02%	8.17%	3.99%
APOLLO - CREDIT STRAT (MFL3)	179,391,953	0.99%	0.00%	1.17%	0.00%	10.20%	8.53%	7.05%
APOLLO - OFFSHR CREDIT (MFLM)	98,585,296	0.54%	0.48%	1.85%	0.48%	6.42%	8.84%	6.06%
ICE BofA US High Yield Index (MLB1TUS)			-0.29%	0.45%	-0.29%	5.02%	8.17%	3.99%
APOLLO - AP QUINCE/QXO (SBYM)	24,751,109	0.14%	0.00%	-1.00%	0.00%			
APOLLO - AP VALOR COMPUTE (SBYD)	41,615,757	0.23%	0.00%	5.87%	0.00%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
APOLLO - EU PRINCIPAL (MFM5)	72,221	0.00%	0.63%	-7.83%	0.63%	-22.54%	-17.60%	26.09%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
APOLLO - CARDINAL CO-INV (SBVU)	4,107,228	0.02%	0.17%	-0.56%	0.17%	-2.25%	-3.91%	
APOLLO - RE FUND II (MFNX)	8,683,398	0.05%	-1.10%	-3.35%	-1.10%	-5.51%	-8.43%	-0.83%
APOLLO - RE FUND III (SBR5)	31,863,290	0.18%	-0.48%	-1.63%	-0.48%	-6.40%	3.23%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
APOLLO RR	212,066,572	1.17%	0.00%	-5.28%	0.00%	-4.17%	-1.98%	
APOLLO RR - MCA (SBVW)	212,066,572	1.17%	0.00%	-5.28%	0.00%	-4.17%	-1.98%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
ARES	585,299,989	3.23%	0.03%	0.22%	0.03%	3.53%	7.62%	5.90%
ARES - ECO MSTR FUND II (MFN8)	446,180,549	2.46%	0.03%	0.13%	0.03%	0.94%	5.76%	3.88%
ICE BofA US High Yield Index (MLB1TUS)			-0.29%	0.45%	-0.29%	5.02%	8.17%	3.99%
ARES - PCS (MFPM)	9,504,097	0.05%	0.00%	-6.33%	0.00%	4.26%	6.64%	6.65%
ARES - PCS II (SBRW)	54,161,925	0.30%	0.00%	2.37%	0.00%	12.16%	12.23%	
ARES - SDLF III (SBW1)	37,842,874	0.21%	0.00%	1.38%	0.00%	10.06%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
ARES - EU LOAN FUNDING (MFNW)	3,852,169	0.02%	-0.54%	-21.99%	-0.54%	-23.86%	16.16%	7.37%
ARES - MCA (MF94)	26,471	0.00%						
ARES - SPECIAL SITS I (MFNR)	33,731,903	0.19%	0.00%	2.38%	0.00%	13.59%	7.56%	14.61%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
ARINI	126,355,382	0.70%	0.99%	1.65%	0.99%			
ARINI - COF II (SBYL)	75,997,382	0.42%	1.66%		1.66%			
ARINI - CREDIT MASTER (SBYJ)	50,358,000	0.28%	0.00%	0.96%	0.00%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.08%	-1.05%	0.08%	0.67%	2.29%	-3.16%

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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
ARROW	16,363,982	0.09%	0.00%	1.26%	0.00%			
ARROW - SMA (SBWR) Bloomberg Global Aggregate ex-USD (BCR3TUS)	16,363,982	0.09%	0.00% 0.08%	1.26% -1.05%	0.00% 0.08%	0.67%	2.29%	-3.16%
AURORA	484,328	0.00%	0.00%	-0.08%	0.00%	-0.29%	-0.43%	-6.52%
AURORA - EQ PARTNERS IV (MFML) STATE STREET PE 1 QTR LAG (SDCDAILY)	484,328	0.00%	0.00% 0.00%	-0.08% 0.48%	0.00% 0.00%	-0.29% 10.79%	-0.43% 8.03%	-6.52% 8.71%
BEACH POINT	370,998,517	2.05%	0.00%	3.60%	0.00%	2.65%	7.95%	5.50%
BEACH POINT - SELECT (MFLX) ICE BofA US High Yield Index (MLB1TUS)	370,998,517	2.05%	0.00% -0.29%	3.60% 0.45%	0.00% -0.29%	2.65% 5.02%	7.95% 8.17%	5.50% 3.99%
BLACKROCK	36,572,906	0.20%	0.00%	-8.11%	0.00%	-29.68%	-11.25%	-4.87%
BLKRK TCP - CO-INV 2017 (MFPX)	2,467,773	0.01%	0.00%	-23.88%	0.00%	-80.70%	-52.68%	-36.22%
BLKRK TCP - DIR LEND 8 (MFPA)	659,200	0.00%						
BLKRK TCP - DIR LEND 9 (SBUG)	18,355,387	0.10%	0.00%	0.26%	0.00%	1.37%	4.44%	4.57%
BLKRK TCP - SS FUND IX (MF92)	11,979,042	0.07%	0.00%	-1.15%	0.00%	-16.95%	-2.59%	-10.48%
BLKRK TCP - WATERMAN (MFLF) STATE STREET PE 1 QTR LAG (SDCDAILY)	2,763,197	0.02%	0.00% 0.00%	-46.07% 0.48%	0.00% 0.00%	-38.74% 10.79%	-12.10% 8.03%	-6.67% 8.71%
BLKRK TCP - ENERGY OPP (MF95) STATE STREET PE 1 QTR LAG (SDCDAILY)	203,007	0.00%	0.00% 0.00%	-7.57% 0.48%	0.00% 0.00%	111.90% 10.79%	18.12% 8.03%	20.49% 8.71%
BLKRK TCP - OPP FUND V (MFMF) STATE STREET PE 1 QTR LAG (SDCDAILY)	145,301	0.00%	0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
BSP	913,289,354	5.04%	1.96%	2.58%	1.96%	-0.48%	12.90%	11.56%
BSP - SCF (SBT8)	16,528,195	0.09%	0.63%	-0.09%	0.63%	17.82%	7.44%	6.17%
BSP - SMA (SBT6)	750,513,698	4.14%	2.38%	3.60%	2.38%	-1.53%	11.75%	10.93%
BSP - VIADUCT (SBFB)	100,930,844	0.56%	0.00%	-3.06%	0.00%	0.75%	17.16%	15.18%
BSP - VIADUCT II (SBWJ) Bloomberg Global Aggregate ex-USD (BCR3TUS)	45,316,618	0.25%	0.00% 0.08%	0.16% -1.05%	0.00% 0.08%	12.64% 0.67%		
CASH ACCOUNT	1,501,349,673	8.28%	0.37%	0.67%	0.37%	3.81%	4.72%	3.79%
CASH ACCOUNT (MF08) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	1,501,349,673	8.28%	0.37% 0.33%	0.67% 0.92%	0.37% 0.33%	3.81% 3.82%	4.72% 4.61%	3.79% 3.59%
CASH W/CBB & WF	3,679,735	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASH W/CBB & WF (MFNO) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	3,679,735	0.02%	0.00% 0.33%	0.00% 0.92%	0.00% 0.33%	0.00% 3.82%	0.00% 4.61%	0.00% 3.59%
CATALYST	16,531,002	0.09%	-0.02%	-22.04%	-0.02%	-21.45%	-21.30%	-13.41%
CATALYST - FUND LP II (MFME) STATE STREET PE 1 QTR LAG (SDCDAILY)	16,531,002	0.09%	-0.02% 0.00%	-22.04% 0.48%	-0.02% 0.00%	-21.45% 10.79%	-21.30% 8.03%	-13.41% 8.71%
CORRUM	200,051,825	1.10%	0.00%	1.28%	0.00%	2.51%	0.99%	3.64%
CORRUM - GBL CR OPP (MFLO) ICE BofA US High Yield Index (MLB1TUS)	200,051,825	1.10%	0.00% -0.29%	1.28% 0.45%	0.00% -0.29%	2.51% 5.02%	0.99% 8.17%	3.64% 3.99%

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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
CRESTLINE	31,499,059	0.17%	0.00%	2.28%	0.00%	6.52%	11.71%	10.27%
CRESTLINE - PRT FIN (MFPZ)	4,768,250	0.03%	0.00%	1.17%	0.00%	-4.17%	11.22%	8.61%
CRESTLINE - PRT FIN II (SBVD)	26,730,810	0.15%	0.00%	2.46%	0.00%	8.45%	10.41%	12.05%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
Drive	8,333,340	0.05%						
DRIVE - FUND V (SBYN)	8,333,340	0.05%	0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
STATE STREET PE 1 QTR LAG (SDCDAILY)								
ENERGY SPEC	54,545	0.00%	0.00%	6.53%	0.00%	-17.20%	-5.17%	-1.63%
ENERGY SPEC - PTNR VI (MFMN)	54,545	0.00%	0.00%	6.53%	0.00%	-17.20%	-5.17%	-1.63%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			8.18%	-4.21%	8.18%	28.69%	11.81%	8.57%
FINISTERRE	141,471,300	0.78%	-0.35%	0.68%	-0.35%	7.71%	7.33%	
FINISTERRE - EMD TRF (SBU0)	141,471,300	0.78%	-0.35%	0.68%	-0.35%	7.71%	7.33%	
JPMorgan EMBI Global Diversified Index (JP61TUS)			-1.42%	0.27%	-1.42%	8.81%	9.11%	2.20%
FORTRESS	428,602	0.00%	0.00%	0.73%	0.00%	40.23%	22.11%	19.36%
FORTRESS - JP OPP II (MFKH)	428,602	0.00%	0.00%	0.73%	0.00%	40.23%	22.11%	19.36%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
GOLDENTREE	965,834,552	5.33%	1.15%	2.22%	1.15%	10.77%	10.63%	8.69%
GOLDENTREE - DIST FUND (MFLZ)	2,602,329	0.01%	-21.43%	-35.59%	-21.43%	-50.66%	-9.46%	16.49%
GOLDENTREE - SMA (MF74)	762,976,217	4.21%	1.32%	1.81%	1.32%	10.01%	9.39%	7.46%
GOLDENTREE - SMA-PB (SBT4)	200,256,007	1.10%	0.85%	5.03%	0.85%	16.70%	34.58%	23.58%
ICE BofA US High Yield Index (MLB1TUS)			-0.29%	0.45%	-0.29%	5.02%	8.17%	3.99%
GOLDMAN SACHS	906,517	0.00%	0.00%	0.00%	0.00%			
GS - WEST STREET STRAT SOL II (SBYG)	906,517	0.00%	0.00%	0.00%	0.00%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.08%	-1.05%	0.08%	0.67%	2.29%	-3.16%
GRAMERCY	499,212,511	2.75%	1.43%	2.71%	1.43%	15.03%	4.66%	4.08%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B)	499,212,511	2.75%	1.43%	2.71%	1.43%	15.03%	4.66%	4.08%
JPMorgan EMBI Global Diversified Index (JP61TUS)			-1.42%	0.27%	-1.42%	8.81%	9.11%	2.20%

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INDUSTRY VENTURES	661,716,846	3.65%	-0.12%	2.09%	-0.12%	7.84%	2.41%	5.66%
IND VENT - DIRECT (MFN9)	28,635,087	0.16%	0.00%	-1.55%	0.00%	-8.04%	-11.03%	-3.86%
IND VENT - DIRECT II (SBUE)	62,924,588	0.35%	0.00%	0.09%	0.00%	0.52%	-4.97%	5.81%
IND VENT - DIRECT III (SBR8)	34,937,586	0.19%	0.00%	0.84%	0.00%	18.04%	3.95%	
IND VENT - IV ARROWHEAD (SBR6)	48,319,955	0.27%	0.00%	-4.84%	0.00%	10.61%	7.36%	
IND VENT - PARTNERSHIP (MFN7)	33,580,788	0.19%	0.00%	-1.58%	0.00%	-2.20%	-5.11%	4.09%
IND VENT - PRT HOLD III-A (MFNV)	2,046,733	0.01%	0.00%	-0.32%	0.00%	-3.45%	-19.03%	-11.69%
IND VENT - PRT HOLD II (MFMA)	27,889,977	0.15%	0.00%	4.62%	0.00%	-1.85%	-2.95%	-0.20%
IND VENT - PRT HOLD III (MFNH)	26,622,752	0.15%	0.00%	0.33%	0.00%	-3.59%	-8.51%	-6.18%
IND VENT - PRT HOLD V (SBEZ)	41,664,023	0.23%	0.00%	4.11%	0.00%	5.69%	-4.30%	7.09%
IND VENT - PRT HOLD VI (SBVN)	37,138,709	0.20%	0.00%	6.48%	0.00%	12.28%	8.48%	16.41%
IND VENT - PRT HOLD VII (SBW3)	24,101,999	0.13%	-0.53%	11.39%	-0.53%	36.16%		
IND VENT - TECH BUYOUT (SBEW)	63,238,563	0.35%	0.00%	-4.21%	0.00%	-0.51%	6.80%	8.31%
IND VENT - TECH BUYOUT II (SBR7)	65,246,729	0.36%	-1.00%	-4.43%	-1.00%	7.46%	10.45%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
IND VENT - SECONDARY IX (SBVL)	53,743,383	0.30%	0.00%	3.17%	0.00%	10.36%	5.35%	12.61%
IND VENT - SECONDARY VII (MFNL)	3,254,695	0.02%	0.00%	-14.14%	0.00%	-17.20%	-8.80%	-8.89%
IND VENT - SECONDARY VIII (MFPG)	11,785,498	0.06%	0.00%	-6.02%	0.00%	-2.17%	-3.81%	-8.89%
IND VENT - SECONDARY X (SBVZ)	96,188,478	0.53%	0.00%	18.86%	0.00%	37.59%		
IND VENT - SPECIAL OPP (MFPB)	397,303	0.00%	0.00%	-10.75%	0.00%	-24.69%	-8.51%	-6.37%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
INVESCO	70,341,066	0.39%	-1.45%	-0.85%	-1.45%	-0.67%	-3.37%	-3.59%
INVESCO - ASIA CORE RE (MFKG)	51,891,268	0.29%	-1.95%	-1.95%	-1.95%	-3.50%	-3.89%	-4.03%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
INVESCO - RE US VI (SBRV)	18,449,798	0.10%	0.00%	2.49%	0.00%	8.90%	-2.30%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%

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KAYNE ANDERSON	455,223,382	2.51%	1.21%	-0.43%	1.21%	11.24%	15.00%	15.80%
KA - BDC (SBVJ)	69,116,290	0.38%	1.19%	-7.26%	1.19%	-4.68%	10.96%	10.36%
ICE BofA US High Yield Index (MLB1TUS)			-0.29%	0.45%	-0.29%	5.02%	8.17%	3.99%
KA - ENERGY VII (MFPH)	1,031,641	0.01%	0.00%	-4.05%	0.00%	-10.78%	-9.00%	5.09%
KA - KEPE KRAKEN CF (SBW4)	6,810,986	0.04%	0.00%	14.75%	0.00%	31.96%		
KA - KPEIF II (SBEU)	18,151,097	0.10%	0.00%	22.43%	0.00%	49.44%	38.01%	35.57%
KA - KPEIF III (SBW5)	17,952,975	0.10%	0.00%	14.30%	0.00%	22.42%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	24,486,853	0.14%	0.00%	22.46%	0.00%	24.26%		
KA - PARTNERS FUND IV (MFPR)	16,146,916	0.09%	-0.49%	-0.95%	-0.49%	5.52%	8.66%	15.21%
KA - PARTNERS FUND V (SBRZ)	55,585,785	0.31%	0.00%	-0.94%	0.00%	20.05%	21.02%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
KA - CO-INV (SBR5)	1,073,865	0.01%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
KA - MLP (MFPV)	130,032,729	0.72%	3.68%	-0.60%	3.68%	16.97%	16.59%	17.19%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			8.18%	-4.21%	8.18%	28.69%	11.81%	8.57%
KA - RED III (MFPW)	7,357,917	0.04%	0.00%	0.00%	0.00%	7.99%	9.31%	13.39%
KA - RED IV (SBVI)	12,120,322	0.07%	0.00%	1.54%	0.00%	12.40%	14.53%	11.88%
KA - REP V (MFPV)	8,754,163	0.05%	0.17%	-6.67%	0.17%	-12.29%	-9.00%	4.29%
KA - REP VI (SBUL)	23,093,320	0.13%	0.35%	2.29%	0.35%	15.49%	17.86%	18.59%
KA - REP VII (SBWQ)	43,776,503	0.24%	0.00%	5.64%	0.00%	13.38%		
KA - REP VII MOB COINV (SBYF)	19,732,020	0.11%	0.00%	1.82%	0.00%			
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
LEXINGTON	791,408	0.00%	0.00%	-3.79%	0.00%	-0.59%	-12.93%	-6.86%
LEXINGTON - MID MKRT I (MFMZ)	49,488	0.00%	0.00%	0.44%	0.00%	-2.57%	-17.67%	-27.16%
LEXINGTON - MID MKRT II (MFMY)	182,274	0.00%	0.00%	0.18%	0.00%	3.18%	-24.97%	-11.57%
LEXINGTON - PRT VI (MFMX)	116,682	0.00%	0.00%	-10.74%	0.00%	18.29%	8.11%	-5.93%
LEXINGTON - PRT VII (MFMU)	442,965	0.00%	0.00%	-4.07%	0.00%	-8.14%	-13.12%	-6.09%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
LUMINARX	146,609,442	0.81%	2.22%	3.77%	2.22%	15.05%		
LUMINARX - MCA (SBVX)	22,434,249	0.12%	2.45%	2.45%	2.45%			
LUMINARX - OAS FUND (SBVY)	124,175,193	0.68%	2.18%	3.95%	2.18%	15.49%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
MAN GROUP	401,452,853	2.21%	23.63%	26.00%	23.63%	62.10%	29.27%	17.61%
MAN GROUP - MCA (MF97)	401,452,853	2.21%	23.63%	26.00%	23.63%	62.10%	29.27%	17.61%
HALCYON BLENDED BM (SBCBM05)			-0.29%	0.45%	-0.29%	5.02%	8.17%	3.99%
MARATHON	305,584,262	1.69%	-0.20%	-2.17%	-0.20%	8.84%	8.09%	6.43%
MARATHON - SMA (SBSG)	305,584,262	1.69%	-0.20%	-2.17%	-0.20%	8.84%	8.09%	6.43%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.08%	-1.05%	0.08%	0.67%	2.29%	-3.16%
OAKTREE	25,905	0.00%	-7.24%	-7.24%	-7.24%	0.37%	-17.77%	-23.86%
OAKTREE - RE OPP V (MFKJ)	25,905	0.00%	-7.24%	-7.24%	-7.24%	0.37%	-17.77%	-23.86%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%

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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	853,910,791	4.71%	0.41%	-0.49%	0.41%	4.80%	4.11%	6.64%
PTNRS GRP - MCA (MF86)	787,417,005	4.34%	0.41%	-0.51%	0.41%	5.43%	6.06%	8.06%
PTNRS GRP - SEC 2004 (MFLA)	406,304	0.00%	4.21%	1.57%	4.21%	-5.14%	-6.30%	0.65%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
PTNRS GRP - SEC 2008 (MFM8)	47,438	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
PTNRS GRP - RE SEC 2013 (MF91)	11,799,379	0.07%	0.00%	-1.71%	0.00%	5.83%	-15.04%	-8.13%
PTNRS GRP - RE SEC 2017 (MFPN)	54,240,664	0.30%	0.00%	-0.39%	0.00%	-4.33%	-7.40%	-0.25%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
PATHWAY	820,406,181	4.52%	2.56%	2.14%	2.56%	10.01%	14.42%	13.34%
PATHWAY - MCA (MF88)	721,655,459	3.98%	2.92%	2.54%	2.92%	9.95%	16.46%	17.02%
PATHWAY - PPEF VII (MFMS)	98,750,722	0.54%	0.17%	-0.57%	0.17%	9.51%	4.96%	2.97%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
PATRIA	75,291,548	0.42%	0.00%	-1.19%	0.00%	18.52%	7.80%	12.02%
PATRIA - ESP 2004 (MFLB)	108,469	0.00%	0.63%	-30.76%	0.63%	-29.03%	-21.98%	-20.74%
PATRIA - ESP 2008 (MFLD)	439	0.00%	0.63%	-1.92%	0.63%	-99.72%	-89.33%	-73.75%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
PATRIA - SOF I (MFLE)	567,582	0.00%	0.00%	-6.64%	0.00%	-11.87%	-18.42%	-14.54%
PATRIA - SOF III (MFPS)	1,775,903	0.01%	0.00%	-14.32%	0.00%	-26.56%	-11.80%	0.44%
PATRIA - SOF IV (SBUD)	39,814,328	0.22%	0.00%	-0.93%	0.00%	12.15%	10.07%	18.41%
PATRIA - SOF V (SBW2)	33,024,828	0.18%	0.00%	-0.41%	0.00%	66.99%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
PGIM	282,705,297	1.56%	0.11%	1.33%	0.11%	4.65%	1.54%	2.60%
PGIM RE - PRISA II (MFKP)	170,259,563	0.94%	0.00%	1.23%	0.00%	4.47%	-1.69%	1.87%
PGIM RE - PRISA III (MFN1)	89,286,752	0.49%	0.00%	1.54%	0.00%	4.57%	0.47%	4.51%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
PGIM RE - PRECap VI (MFPD)	4,772,927	0.03%	1.39%	-1.03%	1.39%	-14.70%	-22.15%	-14.18%
PGIM RE - PRECap VII (SBVG)	18,386,056	0.10%	1.39%	1.88%	1.39%	12.27%	10.11%	10.11%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
PINNACLE	787,037,703	4.34%	-0.62%	-2.53%	-0.62%	3.26%	4.69%	7.91%
PINNACLE - NAT RESOURCE (MFNA)	304,669,162	1.68%	-1.27%	-3.94%	-1.27%	0.16%	-0.75%	7.95%
PINNACLE - PHYS FIN II (MFL9)	482,368,541	2.66%	-0.21%	-1.62%	-0.21%	5.46%	9.23%	8.52%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			8.18%	-4.21%	8.18%	28.69%	11.81%	8.57%
POLUS	42,302,973	0.23%	17.59%	15.32%	17.59%	-0.28%	13.20%	11.14%
POLUS - CLI HOLDINGS (SBFE)	40,386,804	0.22%	19.22%	16.20%	19.22%	-0.07%	15.16%	9.71%
POLUS - SMA (SBT5)	1,916,168	0.01%	-9.42%	-8.05%	-9.42%	-16.96%	3.25%	6.38%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.08%	-1.05%	0.08%	0.67%	2.29%	-3.16%

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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
RUSSELL	873,373,239	4.82%	-1.83%	-1.64%	-1.83%	0.64%	0.87%	-4.91%
RUSSELL - IR HEDGING (MF72) BBG BARC Agg Bd (sbcbm08)	29,904,731	0.16%	19.20% -1.30%	16.37% -0.76%	19.20% -1.30%	28.52% 2.71%	27.91% 3.73%	34.97% -0.40%
RUSSELL - BETA OVERLAY (MF61) RUSSELL - CRNCY OVERLAY (MF62) 91 Day Treasury Bill (SBCBM09)	824,439,775 19,028,734	4.55% 0.10%	-2.80% 0.33%	-1.49% 0.92%	-2.80% 0.33%	2.42% 3.82%	2.23% 4.61%	-2.74% 3.59%
SBCERA Transition	823,734	0.00%	-0.26%	0.06%	-0.26%	3.92%	5.76%	5.01%
SBCERA Transition (MF49) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	823,734	0.00%	-0.26% 0.33%	0.06% 0.92%	-0.26% 0.33%	3.92% 3.82%	5.76% 4.61%	5.01% 3.59%
SSGA	3,593,351,032	19.81%	0.45%	4.11%	0.45%	19.60%	17.75%	11.94%
SSGA - TREASURY POOL (MF68) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	247,799,280	1.37%	0.37% 0.33%	0.91% 0.92%	0.37% 0.33%	3.92% 3.82%	4.71% 4.61%	3.62% 3.59%
SSGA - MSCI WORLD EX-US (SBSD) MSCI AC WORLD ex US (NET) (MS39NUS)	823,929,847	4.54%	2.07% 0.34%	4.84% 4.77%	2.07% 0.34%	25.42% 28.46%	16.86% 17.39%	9.22%
SSGA - S&P500 (MF43) Russell 3000 TR (RS14TUS)	2,521,621,905	13.90%	-0.06% -0.47%	4.19% 4.26%	-0.06% -0.47%	19.55% 19.60%	19.35% 18.76%	12.79% 11.82%
STARWOOD	3,263,104	0.02%	0.00%	-2.69%	0.00%	4.30%	2.66%	1.50%
STARWOOD - CAP FUND I-2 (MFKV) STARWOOD - GI OPP VII-A (MFKU) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	2,774,891 488,214	0.02% 0.00%	0.00% 0.00% 0.00%	-2.57% -3.36% 1.19%	0.00% 0.00% 0.00%	4.44% 3.51% 4.82%	2.63% 3.10% -0.01%	2.21% -1.26% 3.69%
TIMBERVEST	1,937,506	0.01%	0.00%	-15.80%	0.00%	-20.39%	-20.37%	-17.44%
TIMBERVEST - CROSSOVER 2 (MFNI) TOTAL REAL ASSETS BENCHMARK (SBCRABM)	1,937,506	0.01%	0.00% 8.18%	-15.80% -4.21%	0.00% 8.18%	-20.39% 28.69%	-20.37% 11.81%	-16.55% 8.57%
TP BIRCH GROVE	259,490,704	1.43%	-1.33%	-1.35%	-1.33%	-5.78%	2.61%	0.65%
TP BIRCH GROVE - CRED STRT (MFNJ) ICE BofA US High Yield Index (MLB1TUS)	259,490,704	1.43%	-1.33% -0.29%	-1.35% 0.45%	-1.33% -0.29%	-5.78% 5.02%	2.61% 8.17%	0.65% 3.99%
TPG AG	93,823,228	0.52%	0.00%	3.18%	0.00%	13.44%		
TPG AG - EHF III (SBW0) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	93,823,228	0.52%	0.00% 0.00%	3.18% 1.19%	0.00% 0.00%	13.44% 4.82%		3.69%
WALTON ST	463,485	0.00%	0.00%	-3.03%	0.00%	-19.74%	-17.49%	-20.07%
WALTON ST RE - FUND V (MFK4) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	463,485	0.00%	0.00% 0.00%	-3.03% 1.19%	0.00% 0.00%	-19.74% 4.82%	-17.49% -0.01%	-20.01% 3.69%
WASATCH	322,655,461	1.78%	-1.64%	2.83%	-1.64%	15.07%	8.38%	
WASATCH - EM SELECT (SBVO) MSCI EMERGING MARKETS (MS37NUS)	322,655,461	1.78%	-1.64% -3.07%	2.83% 4.82%	-1.64% -3.07%	15.07% 36.44%	8.38% 19.33%	8.03%

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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
WATERFALL	321,215,166	1.77%	-0.44%	9.51%	-0.44%	5.02%	3.77%	5.45%
WATERFALL - BIG FALLS (SBVS)	179,091,517	0.99%	0.17%	0.17%	0.17%	3.51%	6.70%	
WATERFALL - SMA (MF96)	6,946,423	0.04%	-15.25%	-18.54%	-15.25%	-45.69%	-28.04%	-16.79%
WATERFALL - VICTORIA (MFNP)	56,175,954	0.31%	-0.83%	3.26%	-0.83%	-15.18%	-5.69%	-4.23%
ICE BofA US High Yield Index (MLB1TUS)			-0.29%	0.45%	-0.29%	5.02%	8.17%	3.99%
WATERFALL - PE CO-INV (SBEX)	64,276,182	0.35%	-0.01%	73.88%	-0.01%	73.09%	45.68%	39.43%
WATERFALL - SENTINEL I (SBFY)	14,725,090	0.08%	0.00%	1.18%	0.00%	8.31%	17.22%	16.13%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
WILLIAM BLAIR	351,316,151	1.94%	-8.97%	0.11%	-8.97%	38.39%	19.70%	
WILLIAM BLAIR - EM GROWTH (SBVR)	351,316,151	1.94%	-8.97%	0.11%	-8.97%	38.39%	19.70%	
MSCI EMERGING MARKETS (MS37NUS)			-3.07%	4.82%	-3.07%	36.44%	19.33%	8.03%
ZAIS	760,284,182	4.19%	0.11%	1.47%	0.11%	-2.20%	7.32%	6.46%
ZAIS - OPPORTUNITY FUND (MFLN)	162,119,473	0.89%	0.40%	1.95%	0.40%	-2.17%	5.36%	2.88%
ZAIS - SMA (MF82)	432,555,520	2.39%	0.04%	0.58%	0.04%	0.83%	8.90%	8.43%
ZAIS - ZEPHYR 11 (SBWP)	105,685,379	0.58%	0.00%	-0.67%	0.00%	-4.76%		
ZAIS - ZEPHYR 8 (SBFD)	22,792,024	0.13%	0.00%	17.51%	0.00%	-21.78%	11.45%	7.04%
ZAIS - ZEPHYR 9 (SBR4)	37,131,786	0.20%	0.00%	7.02%	0.00%	-17.30%	-7.04%	
ICE BofA US High Yield Index (MLB1TUS)			-0.29%	0.45%	-0.29%	5.02%	8.17%	3.99%

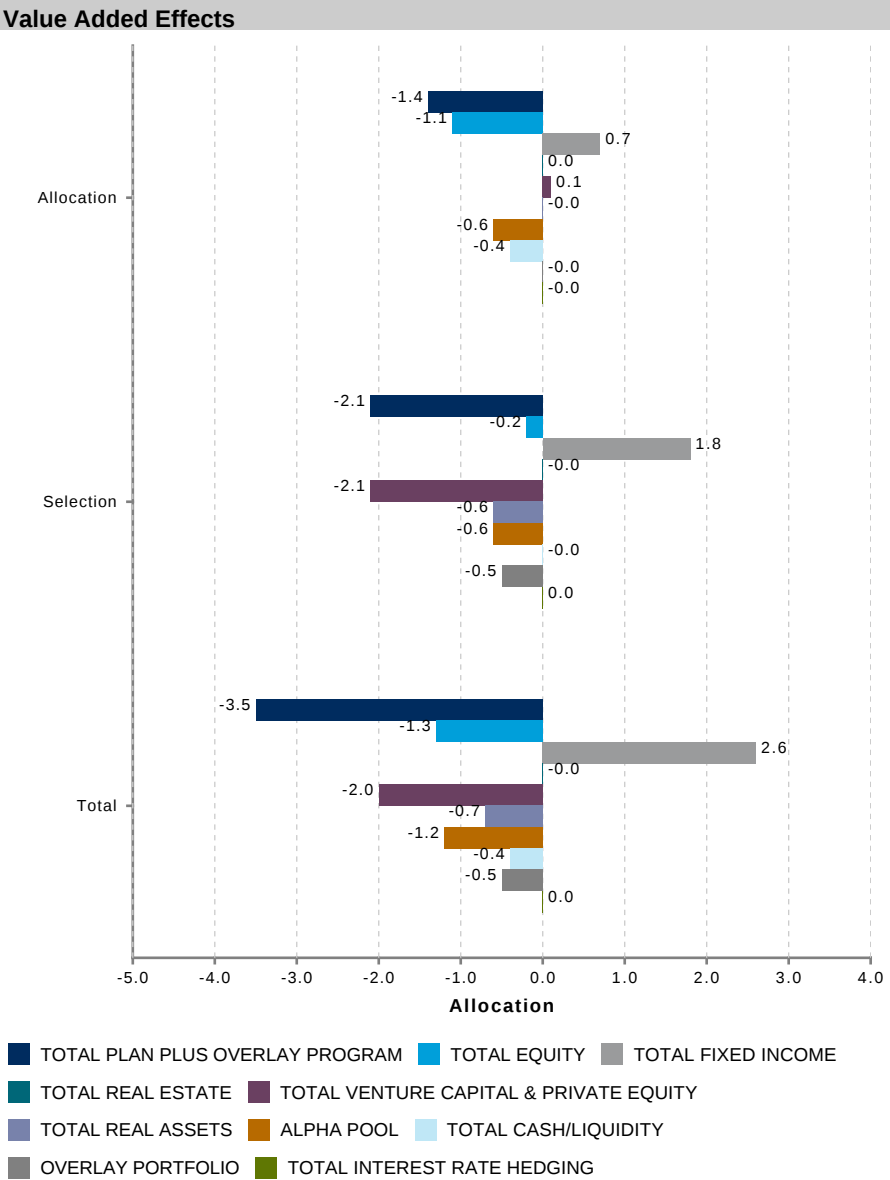
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San Bernardino County Retirement

July 31, 2026
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.9	9.1	-3.6	-1.4	-2.1	0.1	-3.5
TOTAL EQUITY	19.7	-10.3	21.8	-2.7	-1.1	-0.2	-	-1.3
TOTAL FIXED INCOME	24.6	-7.4	9.9	6.0	0.7	1.8	-	2.6
TOTAL REAL ESTATE	3.7	-1.3	4.3	-0.5	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.4	1.4	7.8	-9.9	0.1	-2.1	-	-2.0
TOTAL REAL ASSETS	5.2	-0.8	5.7	-11.6	-0.0	-0.6	-	-0.7
ALPHA POOL	14.7	7.7	0.6	-2.0	-0.6	-0.6	-	-1.2
TOTAL CASH/LIQUIDITY	7.4	5.4	3.8	-0.1	-0.4	-0.0	-	-0.4
OVERLAY PORTFOLIO	5.0	5.0	-0.1	-11.8	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	28.5	25.1	-0.0	0.0	-	0.0

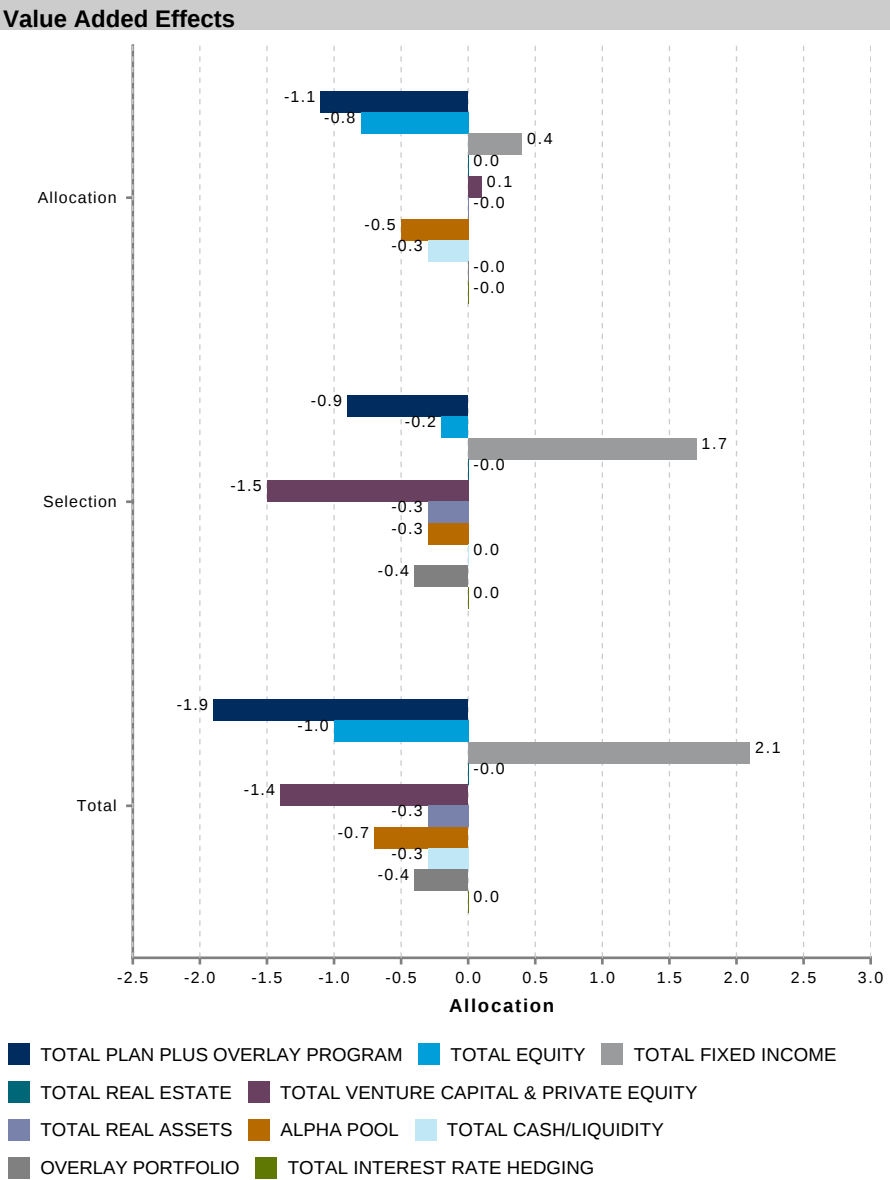


San Bernardino County Retirement

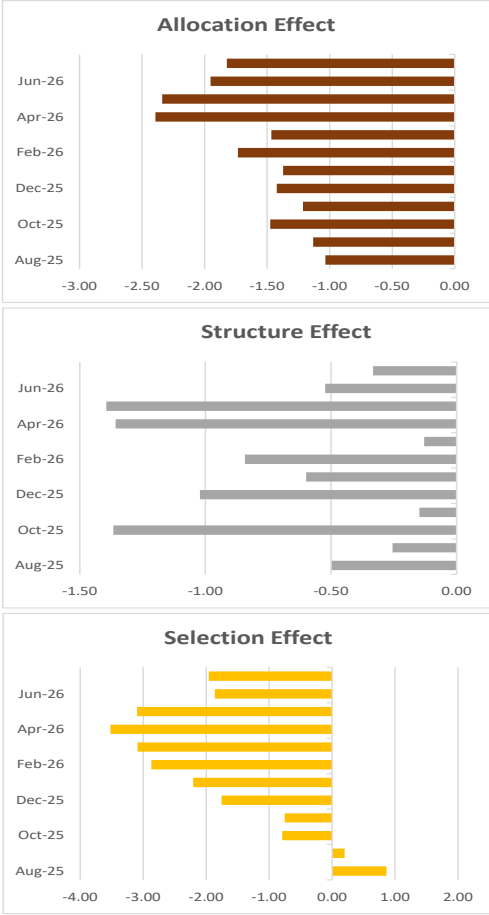
July 31, 2026
3 Year Plan Attribution



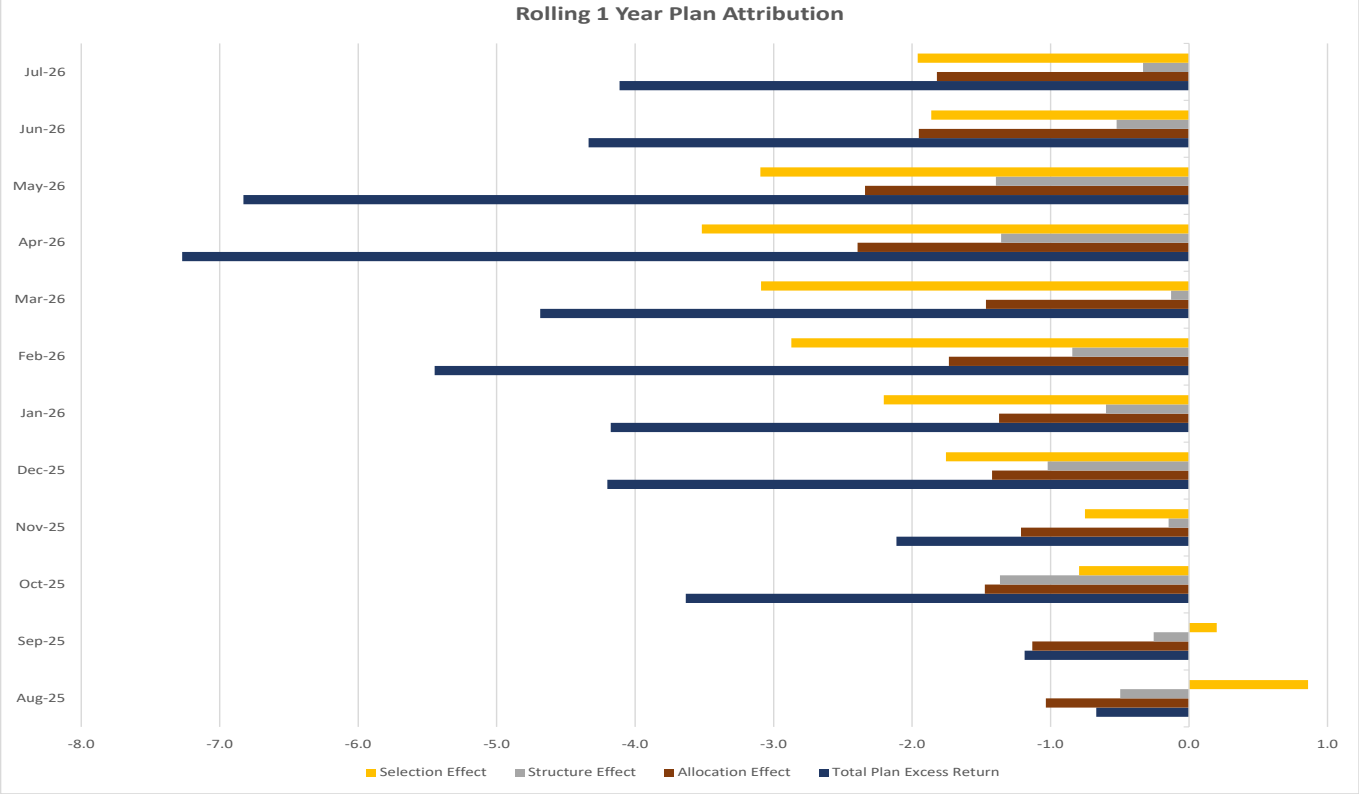
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-1.4	8.8	-1.8	-1.1	-0.9	0.2	-1.9
TOTAL EQUITY	17.1	-12.9	17.0	-1.5	-0.8	-0.2	-	-1.0
TOTAL FIXED INCOME	27.4	-4.6	10.2	4.6	0.4	1.7	-	2.1
TOTAL REAL ESTATE	4.0	-1.0	-0.8	-0.8	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.5	0.5	7.9	-9.1	0.1	-1.5	-	-1.4
TOTAL REAL ASSETS	4.7	-1.3	2.5	-4.9	-0.0	-0.3	-	-0.3
ALPHA POOL	15.4	8.4	5.8	2.0	-0.5	-0.3	-	-0.7
TOTAL CASH/LIQUIDITY	7.2	5.2	4.7	0.0	-0.3	0.0	-	-0.3
OVERLAY PORTFOLIO	5.6	5.6	0.3	-9.6	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	27.9	23.3	-0.0	0.0	-	0.0



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25
Total Plan Excess Return	(4.11)	(4.34)	(6.83)	(7.27)	(4.69)	(5.45)	(4.18)	(4.20)	(2.11)	(3.63)	(1.19)	(0.67)
Allocation Effect	(1.82)	(1.95)	(2.34)	(2.39)	(1.47)	(1.73)	(1.37)	(1.42)	(1.21)	(1.48)	(1.13)	(1.03)
Structure Effect	(0.33)	(0.52)	(1.39)	(1.36)	(0.13)	(0.84)	(0.60)	(1.02)	(0.15)	(1.37)	(0.25)	(0.50)
Selection Effect	(1.96)	(1.86)	(3.10)	(3.52)	(3.09)	(2.87)	(2.20)	(1.76)	(0.75)	(0.79)	0.20	0.86



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

JUL-2026

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2027					0.59%		6.46%
2026	3.20%	1.54%	-0.26%	4.45%		9.18%	
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%	

Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2027					0.11%		5.60%
2026	4.30%	1.78%	-0.16%	7.11%		13.52%	
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%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2027					0.48%		0.86%
2026	-1.10%	-0.24%	-0.09%	-2.66%		-4.34%	
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%	

* 5 Year Annualized Returns Effective JUL

Information Classification: General

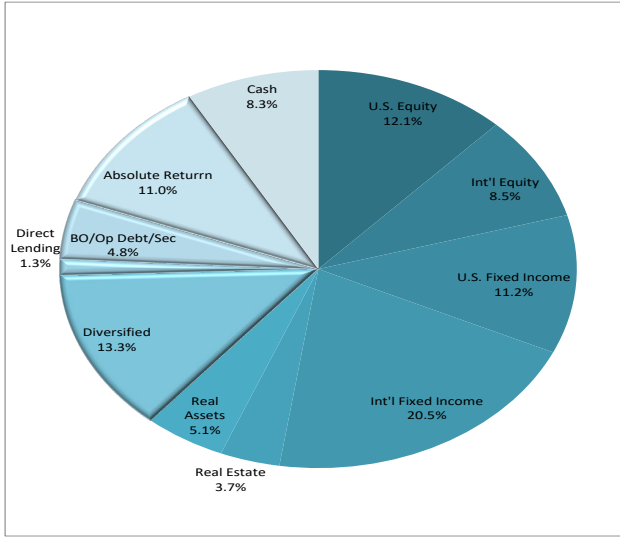
Information Classification: Limited Access

San Bernardino County Retirement

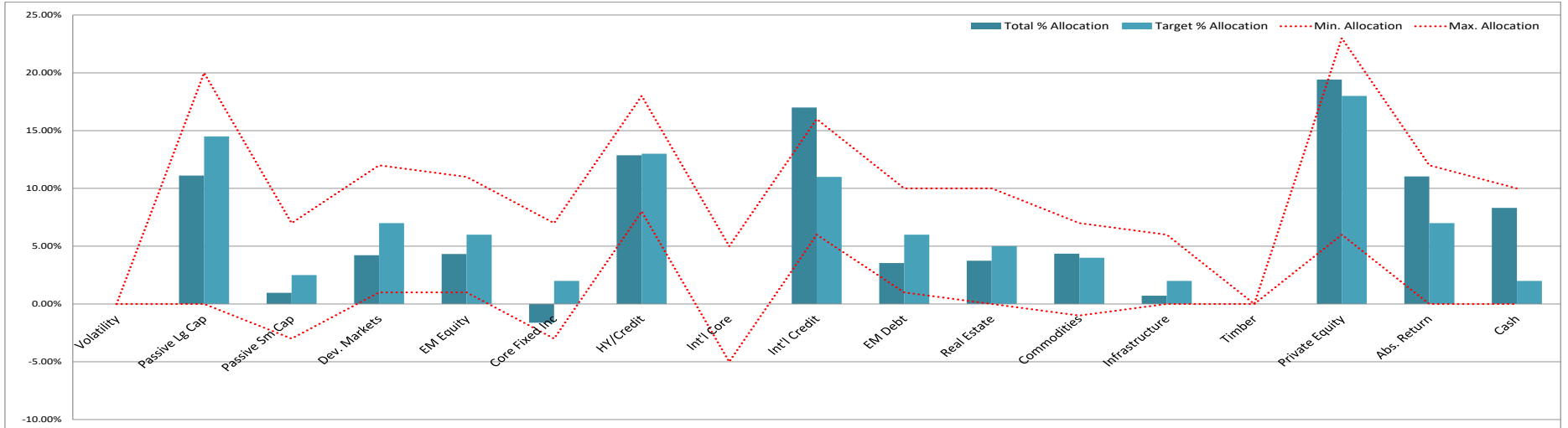
July 31, 2026

Net Mgr

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	2,521,621,905	-510,500,000	2,011,121,905	11.11%	14.50%	0%	20%
	Passive Small Cap	0	174,400,000	174,400,000	0.96%	2.50%	-3%	7%
	SUB-TOTAL	2,521,621,906	-336,100,000	2,185,521,906	12.08%	17.00%	10%	27%
Int'l Equity	Developed Markets	823,929,847	-59,600,000	764,329,847	4.22%	7.00%	1%	12%
	Emerging Markets	673,971,612	108,300,000	782,271,612	4.32%	6.00%	1%	11%
	SUB-TOTAL	1,497,901,458	48,700,000	1,546,601,458	8.55%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	-293,700,000	-293,700,000	-1.62%	2.00%	-3%	7%
	High Yield/Credit	2,328,417,089	0	2,328,417,089	12.87%	13.00%	8%	18%
	SUB-TOTAL	2,328,417,089	-293,700,000	2,034,717,089	11.24%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,404,802,469	1,672,000,000	3,076,802,469	17.00%	11.00%	6%	16%
	Em. Market Debt	640,683,811	0	640,683,811	3.54%	6.00%	1%	10%
	SUB-TOTAL	2,045,486,280	1,672,000,000	3,717,486,280	20.54%	17.00%	13%	23%
Real Estate	Real Estate	676,578,892	0	676,578,892	3.74%	5.00%	0%	10%
Real Assets	Commodities	787,092,248	0	787,092,248	4.35%	4.00%	-1%	7%
	Infrastructure	130,032,729	0	130,032,729	0.72%	2.00%	0%	6%
	Timber	1,937,506	0	1,937,506	0.01%	0.00%	0%	0%
	SUB-TOTAL	919,062,483	0	919,062,483	5.08%	6.00%	0%	10%
P.E and V.C	Private Equity	3,512,366,200	0	3,512,366,200	19.41%	18.00%	6%	23%
Absolute Return	Absolute Return	3,088,271,834	-1,090,800,000	1,997,471,834	11.04%	7.00%	0%	12%
Cash	Cash	1,505,029,407	0	1,505,029,407	8.32%	2.00%	0%	10%
Total	Total	18,094,735,550	100,000	18,094,835,550	100.00%	100.00%		



Information Classification: Confidential

San Bernardino County Retirement

July 31, 2026

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	18,094,735,550	0.59	1.93	4.79	0.59	9.07	8.84	6.46	8.40	8.40	8.78	Jul-01-82
SBCERA TOTAL PLAN INDEX		0.11	1.63	7.04	0.11	13.18	10.87	5.60	7.33	7.04		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-0.47	2.56	7.10	-0.47	14.52	12.33	7.01	9.16	8.91		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		0.04	1.23	5.97	0.04	11.36	9.52	4.53				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		0.17	0.86	5.58	0.17	11.03	8.90	5.01				Oct-01-19
TOTAL PUBLIC EQUITY	4,019,523,364	-0.62	3.84	11.14	-0.62	21.78	17.03	9.15	11.35	9.63	8.80	Jun-01-83
TOTAL EQUITY BENCHMARK		-0.80	4.51	13.31	-0.80	25.14	18.82	10.75	12.91	12.17		Jun-01-83
U.S. EQUITY	2,521,621,905	-0.06	4.19	10.14	-0.06	19.55	18.15	11.02	13.69	11.06	8.49	Jun-01-83
Russell 3000 TR		-0.47	4.26	10.35	-0.47	19.60	18.76	11.82	15.19	14.56	11.50	Jun-01-83
U.S. PASSIVE EQUITY	2,521,621,905	-0.06	4.19	10.14	-0.06	19.55	18.16	11.03	13.87	12.06		Jan-01-97
Russell 3000 TR		-0.47	4.26	10.35	-0.47	19.60	18.76	11.82	15.19	14.56		Jan-01-97
INT'L EQUITY	1,497,901,458	-1.53	3.26	12.87	-1.53	25.74	14.46	5.02	6.48	5.93	6.65	Apr-01-86
MSCI AC WORLD ex US (NET)		0.34	4.77	14.08	0.34	28.46	17.39	9.22	10.40	9.43		Apr-01-86
DEVELOPED MKT INTL EQUITY	823,929,847	2.07	4.84	11.75	2.07	25.42	15.89	7.48	7.97	5.52	5.52	Jan-01-07
TOTAL DEV INTL EQUITY BM		0.34	4.77	14.08	0.34	28.46	17.39	9.22	10.40	9.36	5.05	Jan-01-07
EMERGING MKTS EQUITY	673,971,612	-5.61	1.39	14.28	-5.61	26.13	12.73	2.88	4.80	5.05	6.98	Jul-01-04
MSCI EMERGING MARKETS		-3.07	4.82	20.04	-3.07	36.44	19.33	8.03	9.53	9.19	8.86	Jul-01-04
TOTAL FIXED INCOME	4,373,079,635	2.78	3.64	6.46	2.78	9.86	10.23	7.50	7.16	7.33	8.61	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-0.64	-0.35	0.30	-0.64	3.66	5.36	0.46	1.73	2.25		Sep-01-82
U.S. FIXED INCOME	2,327,593,355	3.91	5.23	8.68	3.91	13.90	11.05	7.73	8.83	8.63	9.26	Jul-01-82
Bloomberg U.S. Aggregate		-1.30	-0.76	-0.69	-1.30	2.71	3.73	-0.40	0.99	1.35	6.53	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,327,593,355	3.91	5.23	8.68	3.91	13.90	11.05	7.73	8.83	8.63	8.84	Jan-01-07
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	6.26	Jan-01-07
INT'L FIXED INCOME	2,045,486,280	1.54	1.89	3.99	1.54	5.18	9.14	7.07	5.89	6.38	5.82	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23	-0.32		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	640,683,811	1.03	2.25	8.41	1.03	13.27	5.87	3.26	2.16	2.90	4.50	May-01-04
TOTAL EM FIXED INC BM		-1.29	0.09	2.27	-1.29	7.26	9.07	0.14	0.73	1.59	5.46	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	1,404,802,469	1.77	1.73	1.87	1.77	1.36	12.00	10.17	8.90	8.98	7.74	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23	-0.73	1.47	Jan-01-07
INTERNATIONAL CREDIT	1,404,802,469	1.77	1.73	1.87	1.77	1.36	12.00	10.17	8.90	9.12	8.93	Aug-01-09
TOTAL INT'L CREDIT BM		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23	0.58	3.25	Aug-01-09
TOTAL REAL ESTATE	676,578,892	-0.13	1.09	2.47	-0.13	4.27	-0.80	2.75	3.79	4.40		Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74		Mar-01-85
SECONDARIES R.E.	66,040,043	0.00	-0.65	-2.18	0.00	-2.31	-10.02	-3.07	-1.94	2.61	5.95	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	5.84	Nov-01-14
TOTAL CORE	145,714,496	-0.71	1.29	2.59	-0.71	6.15	0.20	-1.61	1.20	1.66	6.91	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	8.12	Jun-01-97
ENHANCED RETURN R.E.	277,996,113	0.00	1.40	3.89	0.00	4.76	-1.09	2.65	3.80	4.91	7.33	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	7.32	Jun-01-03
HIGH RETURN - U.S. R.E.	159,488,161	-0.09	1.21	2.17	-0.09	4.66	5.24	10.67	11.65	8.84	6.13	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	7.26	Jan-01-03
HIGH RETURN - GLOBAL R.E.	27,340,079	1.17	0.71	1.73	1.17	5.67	2.10	2.96	3.05	4.47	4.74	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	7.26	Jul-01-03
STRUCTURED R.E.	0	0.00	0.00		0.00							Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19		0.00							Apr-01-05
TOTAL P.E & V.C.	3,512,366,200	0.74	1.19	2.43	0.74	7.79	7.94	9.13	13.02	13.58	11.06	Sep-01-87
TOTAL VC & PVT EQUITY BM		-0.47	4.26	10.35	-0.47	19.60	18.76	11.82	15.19	14.64	12.82	Sep-01-87
DIVERSIFIED	2,402,689,004	0.95	0.05	1.34	0.95	6.93	8.04	9.25	13.87	15.02	9.63	Jul-01-04
Russell 3000 TR		-0.47	4.26	10.35	-0.47	19.60	18.76	11.82	15.19	14.56	10.88	Jul-01-04
BUYOUT	219,651,853	-0.04	20.56	23.12	-0.04	32.58	25.40	24.59	22.87	21.82	18.10	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.74	Sep-01-05
SECONDARIES	241,390,844	0.00	6.43	8.58	0.00	20.22	10.78	10.63	15.12	14.00	12.16	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.48	Jun-01-05
DIRECT LENDING	235,599,418	0.00	0.31	-0.53	0.00	-2.87	2.97	4.04	7.09	7.27	6.82	May-01-05
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.43	May-01-05

San Bernardino County Retirement

July 31, 2026

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
OPPORTUNISTIC DEBT	413,035,081	0.78	-2.80	-1.55	0.78	2.60	2.87	5.23	9.33	9.45	10.20	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.29	Jan-01-06
REAL ASSETS	919,062,483	-0.03	-2.29	5.78	-0.03	5.72	6.54	9.10	9.88	7.69		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20		Dec-01-05
TOTAL COMMODITIES	787,092,248	-0.62	-2.53	3.00	-0.62	3.26	4.69	7.89	9.60	8.71	5.27	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20	3.80	Apr-01-08
TIMBER	1,937,506	0.00	-15.80	-20.66	0.00	-21.04	-21.03	-11.93	-9.26	-7.53	-2.59	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20		Jul-01-05
INFRASTRUCTURE	130,032,729	3.68	-0.60	18.47	3.68	16.97	16.49	15.84	15.77	13.51	8.23	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20	4.17	Oct-01-07
ALPHA POOL	2,214,898,595	-0.06	0.68	-0.99	-0.06	0.62	5.77	4.67	4.61	5.47	4.66	Jan-01-08
BBG BARC Agg Bd		-1.30	-0.76	-0.69	-1.30	2.71	3.73	-0.40	0.99	1.35		Jan-01-08
ALPHA POOL CREDIT COMPOSITE	1,967,099,315	-0.12	0.65	-1.35	-0.12	0.24	5.87	4.78	4.84	5.82	4.82	Jun-01-06
BBG BARC Agg Bd		-1.30	-0.76	-0.69	-1.30	2.71	3.73	-0.40	0.99	1.35		Jun-01-06
OVERLAY PORTFOLIO	843,468,508	-2.44	-2.17	-0.95	-2.44	-0.12	0.26	-5.45	7.56	11.02	5.88	May-01-15
SBCERA - TOTAL PLAN INDEX		0.11	1.63	7.04	0.11	13.18	10.87	5.60	7.33	7.04		May-01-15
TOTAL CASH/LIQUIDITY	1,505,853,141	0.36	0.66	2.21	0.36	3.76	4.67	3.75	2.84	2.27	2.16	Jan-01-16
ICE BofA US 3-Month Treasury Bill		0.33	0.92	2.08	0.33	3.82	4.61	3.59	2.77	2.37	2.26	Jan-01-16
TOTAL INTEREST RATE HEDGING	29,904,731	19.20	16.37	17.20	19.20	28.52	27.91	34.97	17.78	3.10	-1.14	Jan-01-16
BBG BARC Agg Bd		-1.30	-0.76	-0.69	-1.30	2.71	3.73	-0.40	0.99	1.35	1.83	Jan-01-16

San Bernardino County Retirement

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Net Mgr



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	2,521,621,905	-0.06	4.19	10.14	-0.06	19.55	18.15	11.02	13.69	11.06	8.49
<i>Russell 3000 TR</i>		<i>-0.47</i>	<i>4.26</i>	<i>10.35</i>	<i>-0.47</i>	<i>19.60</i>	<i>18.76</i>	<i>11.82</i>	<i>15.19</i>	<i>14.56</i>	<i>11.50</i>
SSGA - S&P500	2,521,621,905	-0.06	4.19	10.14	-0.06	19.55	19.35	12.79	15.39	13.38	7.88
<i>Russell 3000 TR</i>		<i>-0.47</i>	<i>4.26</i>	<i>10.35</i>	<i>-0.47</i>	<i>19.60</i>	<i>18.76</i>	<i>11.82</i>	<i>15.19</i>	<i>14.56</i>	<i>10.35</i>
TOTAL INTERNATIONAL EQUITY	1,497,901,458	-1.53	3.26	12.87	-1.53	25.74	14.46	5.02	6.48	5.93	6.65
<i>MSCI AC WORLD ex US (NET)</i>		<i>0.34</i>	<i>4.77</i>	<i>14.08</i>	<i>0.34</i>	<i>28.46</i>	<i>17.39</i>	<i>9.22</i>	<i>10.40</i>	<i>9.43</i>	
SSGA - MSCI WORLD EX-US	823,929,847	2.07	4.84	11.75	2.07	25.42	16.86				18.45
<i>MSCI AC WORLD ex US (NET)</i>		<i>0.34</i>	<i>4.77</i>	<i>14.08</i>	<i>0.34</i>	<i>28.46</i>	<i>17.39</i>				<i>17.75</i>
WILLIAM BLAIR - EM GROWTH	351,316,151	-8.97	0.11	21.06	-8.97	38.39	19.70				18.82
<i>MSCI EMERGING MARKETS</i>		<i>-3.07</i>	<i>4.82</i>	<i>20.04</i>	<i>-3.07</i>	<i>36.44</i>	<i>19.33</i>				<i>18.56</i>
WASATCH - EM SELECT	322,655,461	-1.64	2.83	7.73	-1.64	15.07	8.38				9.98
<i>MSCI EMERGING MARKETS</i>		<i>-3.07</i>	<i>4.82</i>	<i>20.04</i>	<i>-3.07</i>	<i>36.44</i>	<i>19.33</i>				<i>22.56</i>
TOTAL DOMESTIC FIXED INCOME	2,327,593,355	3.91	5.23	8.68	3.91	13.90	11.05	7.73	8.83	8.63	9.26
<i>Bloomberg U.S. Aggregate</i>		<i>-1.30</i>	<i>-0.76</i>	<i>-0.69</i>	<i>-1.30</i>	<i>2.71</i>	<i>3.73</i>	<i>-0.40</i>	<i>0.99</i>	<i>1.35</i>	<i>6.53</i>
GOLDENTREE - SMA-PB	200,256,007	0.85	5.03	6.80	0.85	16.70	51.19	20.24	20.62	17.64	25.56
<i>ICE BofA US High Yield Index</i>		<i>-0.29</i>	<i>0.45</i>	<i>1.59</i>	<i>-0.29</i>	<i>5.02</i>	<i>8.17</i>	<i>3.99</i>	<i>4.80</i>	<i>5.41</i>	<i>5.89</i>
MAN GROUP - MCA	401,452,853	23.63	26.00	48.73	23.63	62.10	29.27	17.61	14.66	12.15	11.65
<i>HALCYON BLENDED BM</i>		<i>-0.29</i>	<i>0.45</i>	<i>1.59</i>	<i>-0.29</i>	<i>5.02</i>	<i>8.17</i>	<i>3.99</i>	<i>5.11</i>	<i>5.49</i>	<i>5.44</i>
APOLLO - AP GRANGE/INTEL	0										
<i>Bloomberg U.S. Aggregate</i>		<i>-1.30</i>									
WATERFALL - VICTORIA	56,175,954	-0.83	3.26	-10.56	-0.83	-15.18	-5.69	-4.23	-1.06	1.71	2.89
<i>ICE BofA US High Yield Index</i>		<i>-0.29</i>	<i>0.45</i>	<i>1.59</i>	<i>-0.29</i>	<i>5.02</i>	<i>8.17</i>	<i>3.99</i>	<i>4.80</i>	<i>5.41</i>	<i>5.23</i>
GOLDENTREE - DIST FUND	2,602,329	-21.43	-35.59	-40.75	-21.43	-50.66	-9.46	16.49	10.40	8.19	9.46
<i>ICE BofA US High Yield Index</i>		<i>-0.29</i>	<i>0.45</i>	<i>1.59</i>	<i>-0.29</i>	<i>5.02</i>	<i>8.17</i>	<i>3.99</i>	<i>4.80</i>	<i>5.41</i>	<i>6.23</i>
GOLDENTREE - SMA	762,976,217	1.32	1.81	2.17	1.32	10.01	9.39	7.46	9.61	9.58	
<i>ICE BofA US High Yield Index</i>		<i>-0.29</i>	<i>0.45</i>	<i>1.59</i>	<i>-0.29</i>	<i>5.02</i>	<i>8.17</i>	<i>3.99</i>	<i>4.80</i>	<i>5.41</i>	

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
KA - BDC	69,116,290	1.19	-7.26	-0.63	1.19	-4.68	10.96	10.36			10.13
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99			4.31
WATERFALL - SMA	6,946,423	-15.25	-18.54	-23.80	-15.25	-45.69	-28.04	-16.79	-9.50	-3.00	-0.32
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	5.36
WATERFALL - BIG FALLS	179,091,517	0.17	0.17	0.01	0.17	3.51	6.70				5.64
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17				8.45
APOLLO - OFFSHR CREDIT	98,585,296	0.48	1.85	2.42	0.48	6.42	8.84	6.06	6.75	6.41	9.38
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	8.72
APOLLO - CREDIT STRAT	179,391,953	0.00	1.17	5.03	0.00	10.20	8.53	7.05	9.47	9.12	8.58
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	6.03
BEACH POINT - SELECT	370,998,517	0.00	3.60	1.25	0.00	2.65	7.95	5.50	7.52	7.86	9.09
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	8.56
TOTAL INTERNATIONAL FIXED INCOME	2,045,486,280	1.54	1.89	3.99	1.54	5.18	9.14	7.07	5.89	6.38	5.82
INTERNATIONAL FIXED INCOME BENCHMARK		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23	-0.32	
BSP - VIADUCT	100,930,844	0.00	-3.06	-2.88	0.00	0.75	17.16	15.18	13.75		12.77
Bloomberg Global Aggregate ex-USD		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23		-0.84
ARINI - CREDIT MASTER	50,358,000	0.00	0.96		0.00						0.72
Bloomberg Global Aggregate ex-USD		0.08	-1.05		0.08						1.07
GS - WEST STREET STRAT SOL II	906,517	0.00	0.00		0.00						0.00
Bloomberg Global Aggregate ex-USD		0.08	-1.05		0.08						1.07
BSP - SCF	16,528,195	0.63	-0.09	10.68	0.63	17.82	7.44	6.17	1.13		1.74
Bloomberg Global Aggregate ex-USD		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23		-0.06
FINISTERRE - EMD TRF	141,471,300	-0.35	0.68	1.32	-0.35	7.71	7.33				9.49
JPMorgan EMBI Global Diversified Index		-1.42	0.27	1.84	-1.42	8.81	9.11				10.97
POLUS - SMA	1,916,168	-9.42	-8.05	-13.50	-9.42	-16.96	3.25	6.38	5.69	6.73	6.20
Bloomberg Global Aggregate ex-USD		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23	-0.73	0.38
BSP - VIADUCT II	45,316,618	0.00	0.16	9.24	0.00	12.64					18.75

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Bloomberg Global Aggregate ex-USD		0.08	-1.05	-0.81	0.08	0.67					0.24
PGIM EM - DEBT OPP FUND	0										
JPMorgan EMBI Global Diversified Index		-1.42									
ARINI - COF II	75,997,382	1.66			1.66						1.66
Bloomberg Global Aggregate ex-USD		0.08			0.08						-1.39
POLUS - CLI HOLDINGS	40,386,804	19.22	16.20	8.13	19.22	-0.07	15.16	9.71	12.22		12.22
Bloomberg Global Aggregate ex-USD		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23		-1.23
MARATHON - SMA	305,584,262	-0.20	-2.17	3.45	-0.20	8.84	8.09	6.43	6.75	8.61	6.61
Bloomberg Global Aggregate ex-USD		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23	-0.73	0.36
BSP - SMA	750,513,698	2.38	3.60	1.39	2.38	-1.53	11.75	10.93	9.05	9.89	9.94
Bloomberg Global Aggregate ex-USD		0.08	-1.05	-0.81	0.08	0.67	2.29	-3.16	-1.23	-0.73	0.38
ARROW - SMA	16,363,982	0.00	1.26		0.00						1.40
Bloomberg Global Aggregate ex-USD		0.08	-1.05		0.08						-3.10
GRAMERCY FUNDS MANAGEMENT LLC	499,212,511	1.43	2.71	10.61	1.43	15.03	4.66	4.08	2.44	2.72	4.35
JPMorgan EMBI Global Diversified Index		-1.42	0.27	1.84	-1.42	8.81	9.11	2.20	2.58	3.38	3.71
GS - West Street San G	0										
Bloomberg Global Aggregate ex-USD		0.08									
TOTAL REAL ESTATE	676,578,892	-0.13	1.09	2.47	-0.13	4.27	-0.80	2.75	3.79	4.40	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	
INVESCO - RE US VI	18,449,798	0.00	2.49	7.95	0.00	8.90	-2.30				-1.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01				-1.26
STARWOOD - CAP FUND I-2	2,774,891	0.00	-2.57	-1.29	0.00	4.44	2.63	2.21	1.56	1.10	1.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.44
STARWOOD - GI OPP VII-A	488,214	0.00	-3.36	-2.17	0.00	3.51	3.10	-1.26	0.26	-0.66	-0.83
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.44
348 WEST HOSPITALITY	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TRI-CON CAPITAL VII	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
BRYANSTON - RETAIL OPP	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
KA - REP VII MOB COINV	19,732,020	0.00	1.82	1.77	0.00						1.77
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00						3.57
PGIM RE - PRECAP VIII	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
MORGAN STANLEY - RE	0	0.00	0.00	0.00	0.00	0.00	26.29	23.16	15.58	11.86	7.35
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.59
APOLLO - CARDINAL CO-INV	4,107,228	0.17	-0.56	-1.17	0.17	-2.25	-3.91				-3.80
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01				-0.59
TPG AG - EHF III	93,823,228	0.00	3.18	6.04	0.00	13.44					7.22
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82					3.77
KA - REP VII	43,776,503	0.00	5.64	7.59	0.00	13.38					13.38
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82					4.82
KA - REP VI	23,093,320	0.35	2.29	5.48	0.35	15.49	17.86	18.59			18.25
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69			3.62
KA - RED IV	12,120,322	0.00	1.54	5.53	0.00	12.40	14.53	11.88			10.83
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69			3.88
PTNRS GRP - RE SEC 2017	54,240,664	0.00	-0.39	-2.30	0.00	-4.33	-7.40	-0.25	1.83		3.25
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76		4.46
PGIM RE - PRISA II	170,259,563	0.00	1.23	3.78	0.00	4.47	-1.69	1.87	2.77	4.12	5.15
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	7.08
WALTON ST RE - FUND V	463,485	0.00	-3.03	-12.42	0.00	-19.74	-17.49	-20.01	-18.54	-14.94	-8.55
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.17
APOLLO - RE FUND II	8,683,398	-1.10	-3.35	-2.62	-1.10	-5.51	-8.43	-0.83	-1.27	3.54	4.23
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	4.70

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SQUARE MILE - PRT III	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
KA - REP V	8,754,163	0.17	-6.67	-8.48	0.17	-12.29	-9.00	4.29	8.21		5.33
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76		4.39
OAKTREE - RE OPP V	25,905	-7.24	-7.24	-1.51	-7.24	0.37	-17.77	-23.86	-17.63	-11.70	-5.43
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.76
PGIM RE - PRISA III	89,286,752	0.00	1.54	3.35	0.00	4.57	0.47	4.51	6.54	7.05	11.47
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	7.32
APOLLO - RE FUND III	31,863,290	-0.48	-1.63	-3.17	-0.48	-6.40	3.23				13.87
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01				3.75
FORTRESS - JP OPP II	428,602	0.00	0.73	38.38	0.00	40.23	22.11	19.36	17.05	24.64	23.71
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.76
WALTON ST RE FUND IV	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
KA - RED III	7,357,917	0.00	0.00	3.60	0.00	7.99	9.31	13.39	12.21		11.37
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76		4.36
INVESCO - ASIA CORE RE	51,891,268	-1.95	-1.95	-2.90	-1.95	-3.50	-3.89	-4.03	-0.58	0.99	2.45
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	5.92
PGIM RE - PRECap VI	4,772,927	1.39	-1.03	-7.84	1.39	-14.70	-22.15	-14.18	-7.88		-2.94
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76		4.69
PGIM RE - PRECap VII	18,386,056	1.39	1.88	4.72	1.39	12.27	10.11	10.11			8.92
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69			3.88
PTNRS GRP - RE SEC 2013	11,799,379	0.00	-1.71	-1.72	0.00	5.83	-15.04	-8.13	-7.06	-1.23	2.57
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	5.84
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,512,366,200	0.74	1.19	2.43	0.74	7.79	7.94	9.13	13.02	13.58	11.06
TOTAL VC & PVT EQUITY BM		-0.47	4.26	10.35	-0.47	19.60	18.76	11.82	15.19	14.64	12.82
IND VENT - TECH BUYOUT	63,238,563	0.00	-4.21	-4.21	0.00	-0.51	6.80	8.31	9.40		6.97

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STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.29
PATRIA - ESP 2008	439	0.63	-1.92	-99.72	0.63	-99.72	-89.33	-73.75	-60.92	-45.66	-30.14
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.16
PATRIA - SOF I	567,582	0.00	-6.64	-11.83	0.00	-11.87	-18.42	-14.54	-7.42	-2.26	-0.21
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.68
ARES - EU LOAN FUNDING	3,852,169	-0.54	-21.99	-29.11	-0.54	-23.86	16.16	7.37	10.83	8.77	8.77
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.78
IND VENT - SECONDARY VII	3,254,695	0.00	-14.14	-14.14	0.00	-17.20	-8.80	-8.89	3.62	7.78	7.41
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.92
LEXINGTON - PRT VII	442,965	0.00	-4.07	-6.72	0.00	-8.14	-13.12	-6.09	-0.29	1.87	6.55
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.54
IND VENT - FUND V	0										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	145,301										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - FUND VI	0										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT III	34,937,586	0.00	0.84	5.20	0.00	18.04	3.95				-2.24
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				5.20
WATERFALL - PE CO-INV	64,276,182	-0.01	73.88	73.92	-0.01	73.09	45.68	39.43	28.14		26.36
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.27
ARES - PCS	9,504,097	0.00	-6.33	-4.90	0.00	4.26	6.64	6.65	7.49		7.43
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.56
IND VENT - SECONDARY VIII	11,785,498	0.00	-6.02	-6.02	0.00	-2.17	-3.81	-8.89	6.98		16.84
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.67
KA - ENERGY VII	1,031,641	0.00	-4.05	-11.57	0.00	-10.78	-9.00	5.09	-13.64		-5.16
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.67
IND VENT - SECONDARY XI	0										

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STATE STREET PE 1 QTR LAG		0.00									
DRIVE - OVERDRIVE FUND III	0										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - MCA	787,417,005	0.41	-0.51	-1.26	0.41	5.43	6.06	8.06	10.55	13.33	12.35
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.16
AURORA - EQ PARTNERS IV	484,328	0.00	-0.08	-0.15	0.00	-0.29	-0.43	-6.52	2.55	8.62	9.85
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.92
KA - KPEIF III FOURPOINT CO-INV	24,486,853	0.00	22.46	22.45	0.00	24.26					15.63
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.02
APOLLO - AP VALOR COMPUTE	41,615,757	0.00	5.87	6.00	0.00						6.00
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00						6.36
ARES - SDLF III	37,842,874	0.00	1.38	3.76	0.00	10.06					11.39
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.31
KA - KPEIF 2 CO-INV	0										
STATE STREET PE 1 QTR LAG		0.00									
KA - PARTNERS FUND IV	16,146,916	-0.49	-0.95	-0.54	-0.49	5.52	8.66	15.21	17.45		16.35
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.45
PATRIA - SOF III	1,775,903	0.00	-14.32	-28.33	0.00	-26.56	-11.80	0.44	4.69		9.66
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.45
IND VENT - SPECIAL OPP	397,303	0.00	-10.75	-10.75	0.00	-24.69	-8.51	-6.37	12.24		20.39
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.71
BLKRK TCP - DIR LEND 8	659,200										
STATE STREET PE 1 QTR LAG		0.00									
APOLLO - FUND VII	0	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					
CATALYST - FUND LP II	16,531,002	-0.02	-22.04	-22.06	-0.02	-21.45	-21.30	-13.41	-0.69	-0.62	5.24
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	10.02
IND VENT - SECONDARY IX	53,743,383	0.00	3.17	3.17	0.00	10.36	5.35	12.61			

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STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			
CRESTLINE - PRT FIN	4,768,250	0.00	1.17	0.63	0.00	-4.17	11.22	8.61	10.13		9.88
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.22
ARES - ICOF II	0										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	0										
STATE STREET PE 1 QTR LAG		0.00									
PATHWAY - PPEF VII	98,750,722	0.17	-0.57	-0.11	0.17	9.51	4.96	2.97	9.15	11.78	6.13
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.88
ARES - MCA	26,471										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF II	0										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - WATERMAN	2,763,197	0.00	-46.07	-16.09	0.00	-38.74	-12.10	-6.67	-0.85	2.90	4.66
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.28
IND VENT - PARTNERSHIP	33,580,788	0.00	-1.58	-1.58	0.00	-2.20	-5.11	4.09	11.36	10.20	10.11
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.67
DRIVE - FUND V	8,333,340										
STATE STREET PE 1 QTR LAG											
ARES - PCS II	54,161,925	0.00	2.37	4.28	0.00	12.16	12.23				8.07
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				6.93
CRESTLINE - PRT FIN II	26,730,810	-0.00	2.46	6.02	-0.00	8.45	10.41	12.05			11.14
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			12.40
KA - KPEIF II	18,151,097	0.00	22.43	24.05	0.00	49.44	38.01	35.57	44.56		40.94
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.29
PTNRS GRP - SEC 2004	406,304	4.21	1.57	-7.37	4.21	-5.14	-6.30	0.65	3.49	2.45	3.79
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.98
IND VENT - PRT HOLD III	26,622,752	0.00	0.33	-3.09	0.00	-3.59	-8.51	-6.18	10.25	12.55	12.30

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.92
LUMINARX - MCA	22,434,249	2.45	2.45		2.45						3.49
STATE STREET PE 1 QTR LAG		0.00	0.48		0.00						3.35
PATHWAY - MCA	721,655,459	2.92	2.54	7.00	2.92	9.95	16.46	17.02	21.60	21.72	15.65
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.55
ARES - ICOF III	0										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD III-A	2,046,733	0.00	-0.32	-0.40	0.00	-3.45	-19.03	-11.69	-2.84	-4.43	-4.84
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.92
IND VENT - DIRECT	28,635,087	0.00	-1.55	-6.75	0.00	-8.04	-11.03	-3.86	6.91		7.09
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.71
LEXINGTON - PRT VI	116,682	0.00	-10.74	-10.59	0.00	18.29	8.11	-5.93	-1.50	1.48	4.23
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.14
BLKRK TCP - OPP FUND VI	0										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD II	27,889,977	0.00	4.62	-1.04	0.00	-1.85	-2.95	-0.20	9.06	11.42	15.66
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.25
KA - KEPE KRAKEN CF	6,810,986	0.00	14.75	1.04	0.00	31.96					36.08
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.95
PATRIA - SOF V	33,024,828	-0.00	-0.41	19.35	-0.00	66.99					73.55
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					10.67
IND VENT - IV ARROWHEAD	48,319,955	0.00	-4.84	-4.91	0.00	10.61	7.36				6.10
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				5.20
IND VENT - TECH BUYOUT II	65,246,729	-1.00	-4.43	-4.43	-1.00	7.46	10.45				5.78
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				5.20
BLKRK TCP - DIR LEND 9	18,355,387	0.00	0.26	-0.54	0.00	1.37	4.44	4.57			5.16
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			12.78
IND VENT - DIRECT II	62,924,588	0.00	0.09	-0.64	0.00	0.52	-4.97	5.81			7.00

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STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			12.61
BLKRK TCP - CO-INV 2017	2,467,773	0.00	-23.88	-66.18	0.00	-80.70	-52.68				
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				
PATRIA - ESP 2004	108,469	0.63	-30.76	-30.84	0.63	-29.03	-21.98	-20.74	-16.07	-8.03	-2.50
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.03
PTNRS GRP - SEC 2006	0										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - SS FUND IX	11,979,042	0.00	-1.15	-16.57	0.00	-16.95	-2.59	-10.48	-1.67	2.00	0.54
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.01
IND VENT - SECONDARY X	96,188,478	0.00	18.86	18.68	0.00	37.59					44.49
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					8.63
IND VENT - PRT HOLD VII	24,101,999	-0.53	11.39	11.39	-0.53	36.16					39.22
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.46
ADAMS STREET - HEADWATERS	6,845,584	0.00	-14.43		0.00						-14.43
STATE STREET PE 1 QTR LAG		0.00	0.48		0.00						3.35
KA - PARTNERS FUND V	55,585,785	0.00	-0.94	8.27	0.00	20.05	21.02				15.97
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				5.66
ADAMS STREET - MCA	281,547,321	0.00	0.22	3.71	0.00	12.59	10.65	9.09			16.27
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			13.77
PATRIA - SOF IV	39,814,328	0.00	-0.93	2.88	0.00	12.15	10.07	18.41			23.94
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			12.61
WATERFALL - SENTINEL I	14,725,090	0.00	1.18	1.18	0.00	8.31	17.22	16.13	14.70		13.82
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.27
BLKRK TCP - ENERGY OPP	203,007	0.00	-7.57	-1.94	0.00	111.90	18.12	20.49	11.70	12.99	12.33
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.93
APOLLO RR - MCA	212,066,572	0.00	-5.28	-7.14	0.00	-4.17	-1.98				-2.04
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				7.80
LUMINARX - OAS FUND	124,175,193	2.18	3.95	9.03	2.18	15.49					12.64

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STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					8.36
ARES - SPECIAL SITS I	33,731,903	0.00	2.38	3.72	0.00	13.59	7.56	14.61	15.14	15.03	5.18
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.92
IND VENT - MCA	0										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - MID MRKT I	49,488	0.00	0.44	-2.71	0.00	-2.57	-17.67	-27.16	-20.28	-10.53	1.13
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.48
KA - KPEIF III	17,952,975	0.00	14.30	10.22	0.00	22.42					16.26
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.95
KA - CO-INV	1,073,865										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD VI	37,138,709	0.00	6.48	5.88	0.00	12.28	8.48	16.41			16.12
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			8.56
IND VENT - PRT HOLD V	41,664,023	0.00	4.11	4.11	0.00	5.69	-4.30	7.09	12.21		14.84
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.27
PTNRS GRP - SEC 2008	47,438										
STATE STREET PE 1 QTR LAG		0.00									
APOLLO - EU PRINCIPAL	72,221	0.63	-7.83	-13.29	0.63	-22.54	-17.60	26.09	30.98	20.59	19.15
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.56
TCW CRES - MEZZ PRTNR V	0	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					
LEXINGTON - MID MRKT II	182,274	0.00	0.18	2.09	0.00	3.18	-24.97	-11.57	-1.86	3.38	7.25
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	10.02
APOLLO - AP QUINCE/QXO	24,751,109	0.00	-1.00		0.00						-1.00
STATE STREET PE 1 QTR LAG		0.00	0.48		0.00						0.48
TOTAL REAL ASSETS	919,062,483	-0.03	-2.29	5.78	-0.03	5.72	6.54	9.10	9.88	7.69	
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20	

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PINNACLE - NAT RESOURCE	304,669,162	-1.27	-3.94	1.49	-1.27	0.16	-0.75	7.95	8.96	7.02	6.07
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20	3.80
TIMBERVEST - PRTNRS II	0										
TOTAL REAL ASSETS BENCHMARK		8.18									
STARWOOD - ENERGY INFRA	0										
TOTAL REAL ASSETS BENCHMARK		8.18									
KA - MLP	130,032,729	3.68	-0.60	18.47	3.68	16.97	16.59	17.19	11.99		9.43
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15		7.30
HIGHSTAR - FUND III	0										
TOTAL REAL ASSETS BENCHMARK		8.18									
PINNACLE - PHYS FIN II	482,368,541	-0.21	-1.62	3.98	-0.21	5.46	9.23	8.52	10.82	10.13	6.74
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20	5.12
TIMBERVEST - CROSSOVER 2	1,937,506	0.00	-15.80	-20.66	0.00	-20.39	-20.37	-16.55	-13.73	-11.11	-6.09
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20	3.68
ENERGY SPEC - PTNR VI	54,545	0.00	6.53	-20.03	0.00	-17.20	-5.17	-1.63	-3.11	10.27	-2.17
TOTAL REAL ASSETS BENCHMARK		8.18	-4.21	26.61	8.18	28.69	11.81	8.57	9.15	7.20	5.03
HANCOCK - TIMBERLAND VIII	0										
TOTAL REAL ASSETS BENCHMARK		8.18									
ALPHA POOL	2,214,898,595	-0.06	0.68	-0.99	-0.06	0.62	5.77	4.67	4.61	5.47	4.66
BBG BARC Agg Bd		-1.30	-0.76	-0.69	-1.30	2.71	3.73	-0.40	0.99	1.35	
ZAIS - OPPORTUNITY FUND	162,119,473	0.40	1.95	0.10	0.40	-2.17	5.36	2.88	2.37	4.36	6.41
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	6.46
APOLLO - ABF FUND	60,246,700	0.39	1.30	2.67	0.39	6.28					8.01
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02					7.42
ZAIS - ZEPHYR 11	105,685,379	0.00	-0.67	-5.95	0.00	-4.76					-3.82
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02					7.28
APOLLO - ACCORD+ II	211,589,892	0.00	1.91	4.40	0.00	15.78					11.21

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ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02					5.55
ZAIS - SMA	432,555,520	0.04	0.58	0.72	0.04	0.83	8.90	8.43	8.18	9.02	8.29
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	5.62
APOLLO - WHCO	24,318,553	0.00	-10.81	-8.40	0.00	-5.02					4.94
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02					7.42
ZAIS - ZEPHYR 9	37,131,786	0.00	7.02	-18.69	0.00	-17.30	-7.04				-1.62
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17				5.11
CORRUM - GLBL CR OPP	200,051,825	0.00	1.28	-0.46	0.00	2.51	0.99	3.64	-0.10	2.68	2.00
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	6.18
TP BIRCH GROVE - CRED STRT	259,490,704	-1.33	-1.35	-5.30	-1.33	-5.78	2.61	0.65	3.55	4.40	4.53
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	5.26
ARES - ECO MSTR FUND II	446,180,549	0.03	0.13	-0.50	0.03	0.94	5.76	3.88	4.91	5.26	5.26
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	5.41
APOLLO - MCA	2,647,971	0.32	0.95	2.21	0.32	4.02	4.86	-5.64	-1.28	4.90	5.49
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80	5.41	5.08
APOLLO - ACCORD+	2,288,939	0.00	-2.08	38.92	0.00	50.01	25.02				17.13
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17				4.81
SSGA - TREASURY POOL	247,799,280	0.37	0.91	2.05	0.37	3.92	4.71	3.62	2.76	2.40	1.59
ICE BofA US 3-Month Treasury Bill		0.33	0.92	2.08	0.33	3.82	4.61	3.59	2.77	2.37	1.39
ZAIS - ZEPHYR 8	22,792,024	0.00	17.51	-20.48	0.00	-21.78	11.45	7.04	8.23		8.13
ICE BofA US High Yield Index		-0.29	0.45	1.59	-0.29	5.02	8.17	3.99	4.80		4.82
OVERLAY PORTFOLIO	843,468,508	-2.44	-2.17	-0.95	-2.44	-0.12	0.26	-5.45	7.56	11.02	5.88
SBCERA - TOTAL PLAN INDEX		0.11	1.63	7.04	0.11	13.18	10.87	5.60	7.33	7.04	
RUSSELL - BETA OVERLAY	824,439,775	-2.80	-1.49	0.14	-2.80	2.42	2.23	-2.74	9.96	12.74	19.15
SBCERA - TOTAL PLAN INDEX		0.11	1.63	7.04	0.11	13.18	10.87	5.60	7.33	7.04	
RUSSELL - CRNCY OVERLAY	19,028,734										
91 Day Treasury Bill		0.33									

San Bernardino County Retirement

July 31, 2026

Net Mgr



Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL INTEREST RATE HEDGING	29,904,731	19.20	16.37	17.20	19.20	28.52	27.91	34.97	17.78	3.10	-1.14
BBG BARC Agg Bd		-1.30	-0.76	-0.69	-1.30	2.71	3.73	-0.40	0.99	1.35	1.83
RUSSELL - IR HEDGING	29,904,731	19.20	16.37	17.20	19.20	28.52	27.91	34.97	17.78	3.10	-9.00
BBG BARC Agg Bd		-1.30	-0.76	-0.69	-1.30	2.71	3.73	-0.40	0.99	1.35	
TOTAL CASH/LIQUIDITY	1,505,853,141	0.36	0.66	2.21	0.36	3.76	4.67	3.75	2.84	2.27	2.16
ICE BofA US 3-Month Treasury Bill		0.33	0.92	2.08	0.33	3.82	4.61	3.59	2.77	2.37	2.26
CASH W/CBB & WF	3,679,735	0.00	0.00	0.00	0.00	-0.00	-0.00	0.00	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.33	0.92	2.08	0.33	3.82	4.61	3.59	2.77	2.37	
CASH ACCOUNT	1,501,349,673	0.37	0.67	2.24	0.37	3.81	4.72	3.79	2.85	2.26	3.52
ICE BofA US 3-Month Treasury Bill		0.33	0.92	2.08	0.33	3.82	4.61	3.59	2.77	2.37	
SBCERA Transition	823,734	-0.26	0.06	1.09	-0.26	3.92	5.76	5.01	3.81	4.54	4.37
ICE BofA US 3-Month Treasury Bill		0.33	0.92	2.08	0.33	3.82	4.61	3.59	2.77	2.37	1.39

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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