

San Bernardino County Employees' Retirement Association

Board Report

August 31, 2026

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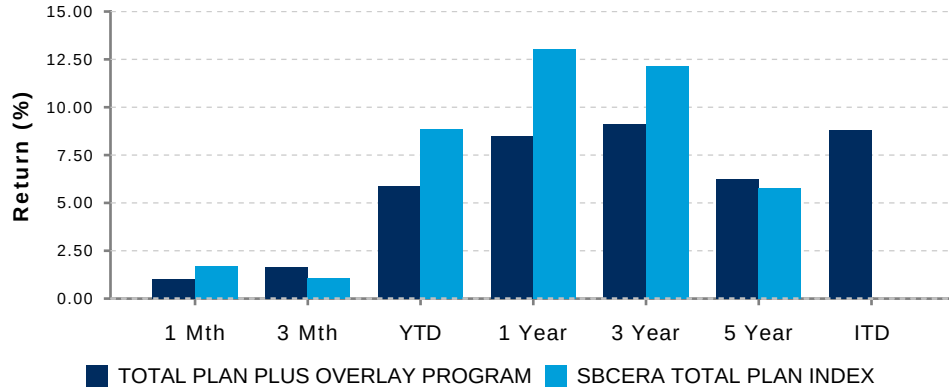
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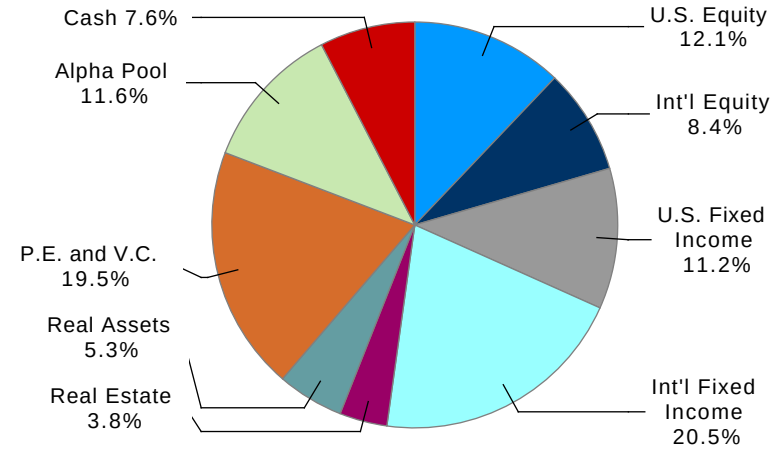
Performance



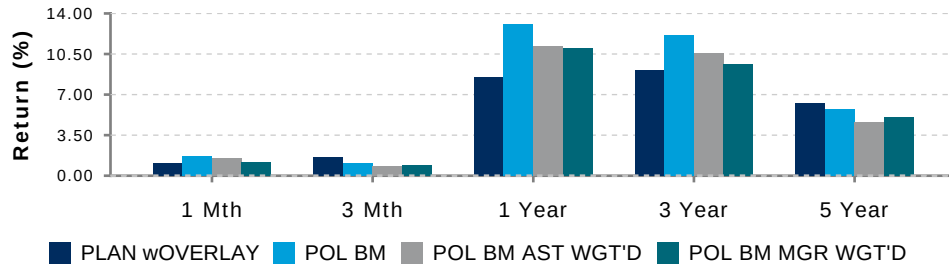
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	1.04	1.64	5.88	1.63	8.51	9.14	6.22	8.79	07/82
SBCERA TOTAL PLAN INDEX	1.72	1.09	8.88	1.83	13.05	12.15	5.75		07/82
Excess	-0.68	0.55	-3.00	-0.19	-4.54	-3.01	0.47		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	18,233,455,021



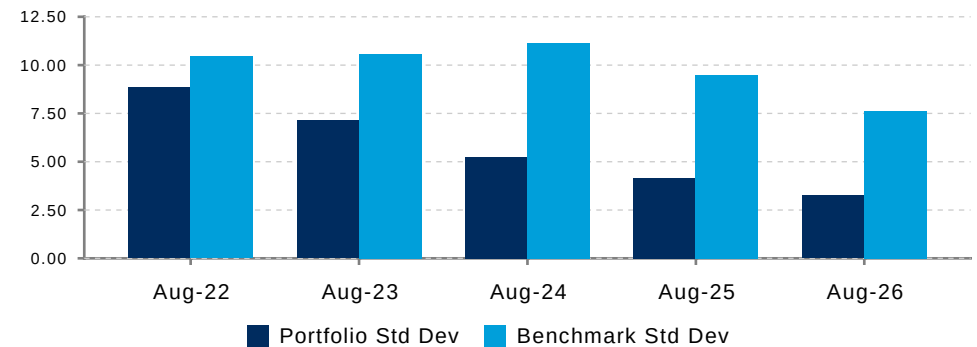
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	1.04	1.64	8.51	9.14	6.22
SBCERA TOTAL PLAN INDEX	1.72	1.09	13.05	12.15	5.75
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	1.51	0.86	11.16	10.61	4.59
SBCERA TOT PLAN INDEX MGR WGT'D	1.14	0.87	10.96	9.65	5.03

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	9.14	3.25	7.64	1.41	0.40	4.68



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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
ADAMS STREET	291,165,934	1.59%	0.00%	-0.19%	0.00%	12.09%	10.49%	8.99%
ADAMS STREET - HEADWATERS (SBYH)	8,845,590	0.05%	0.00%	-14.43%	0.00%			
ADAMS STREET - MCA (SBVA)	282,320,344	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	721,081,836	3.95%	0.74%	0.94%	0.81%	10.97%	9.63%	8.02%
APOLLO - ABF FUND (SBWU)	60,461,050	0.33%	0.36%	1.08%	0.75%	5.92%		
APOLLO - ACCORD+ (SBR3)	2,234,643	0.01%	-2.37%	-2.37%	-2.37%	42.45%	21.94%	
APOLLO - ACCORD+ II (SBWY)	249,612,785	1.37%	1.59%	1.59%	1.59%	12.03%		
APOLLO - MCA (MF93)	2,656,530	0.01%	0.32%	0.96%	0.65%	3.97%	4.77%	-5.83%
APOLLO - WHCO (SBWV)	24,890,640	0.14%	2.35%	-8.71%	2.35%	-4.73%		
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
APOLLO - CREDIT STRAT (MFL3)	178,727,719	0.98%	-0.37%	0.44%	-0.37%	9.16%	8.23%	6.88%
APOLLO - OFFSHR CREDIT (MFLM)	96,528,846	0.53%	0.50%	1.29%	0.98%	5.68%	8.38%	6.10%
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
APOLLO - AP QUINCE/QXO (SBYM)	24,751,109	0.14%	0.00%	-1.00%	0.00%			
APOLLO - AP VALOR COMPUTE (SBYD)	42,654,593	0.23%	2.50%	8.13%	2.50%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
APOLLO - EU PRINCIPAL (MFM5)	69,298	0.00%	-4.05%	-5.40%	-3.44%	-17.13%	-15.96%	25.17%
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%	0.00%	0.17%	0.17%	-1.66%	-3.06%	
APOLLO - RE FUND II (MFNX)	2,524,105	0.01%	0.00%	-1.10%	-1.10%	-5.51%	-8.43%	-1.93%
APOLLO - RE FUND III (SBR5)	31,863,290	0.17%	0.00%	-0.48%	-0.48%	-6.40%	1.85%	13.62%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
APOLLO RR	218,244,133	1.19%	4.29%	4.18%	4.29%	-1.68%	-0.59%	
APOLLO RR - MCA (SBVW)	218,244,133	1.19%	4.29%	4.18%	4.29%	-1.68%	-0.59%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
ARES	592,779,469	3.24%	1.51%	1.49%	1.54%	3.88%	7.76%	5.73%
ARES - ECO MSTR FUND II (MFN8)	447,282,042	2.45%	1.55%	1.52%	1.58%	2.05%	6.04%	4.07%
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
ARES - PCS (MFPM)	9,042,096	0.05%	1.78%	1.78%	1.78%	1.02%	6.59%	6.31%
ARES - PCS II (SBRW)	53,690,910	0.29%	-0.35%	-0.35%	-0.35%	7.70%	10.69%	
ARES - SDLF III (SBW1)	43,227,655	0.24%	1.73%	1.73%	1.73%	8.31%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
ARES - EU LOAN FUNDING (MFNW)	4,330,238	0.02%	12.41%	9.53%	11.80%	-20.14%	18.52%	10.80%
ARES - MCA (MF94)	1,318,135	0.01%						
ARES - SPECIAL SITS I (MFNR)	33,888,392	0.19%	2.53%	2.53%	2.53%	10.33%	7.14%	11.04%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
ARINI	121,798,582	0.67%	-3.61%	-3.70%	-2.65%			
ARINI - COF II (SBYL)	75,997,382	0.42%	0.00%	1.66%	1.66%			
ARINI - CREDIT MASTER (SBYJ)	45,801,200	0.25%	-9.05%	-11.46%	-9.05%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.51%	-0.89%	0.59%	-0.48%	3.15%	-2.95%
ARROW	21,662,936	0.12%	0.77%	0.77%	0.77%			
ARROW - SMA (SBWR)	21,662,936	0.12%	0.77%	0.77%	0.77%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.51%	-0.89%	0.59%	-0.48%	3.15%	-2.95%
AURORA	484,016	0.00%	-0.06%	-0.06%	-0.06%	-0.28%	-0.34%	-5.67%
AURORA - EQ PARTNERS IV (MFML)	484,016	0.00%	-0.06%	-0.06%	-0.06%	-0.28%	-0.34%	-5.67%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
BEACH POINT	372,013,719	2.04%	0.27%	2.42%	0.27%	1.63%	7.47%	5.46%
BEACH POINT - SELECT (MFLX)	372,013,719	2.04%	0.27%	2.42%	0.27%	1.63%	7.47%	5.46%
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
BLACKROCK	33,598,933	0.18%	-0.20%	-3.56%	-0.20%	-27.06%	-11.34%	-5.02%
BLKRK TCP - CO-INV 2017 (MFPX)	2,467,773	0.01%	0.00%	-23.88%	0.00%	-80.56%	-52.68%	-36.22%
BLKRK TCP - DIR LEND 8 (MFPA)	659,200	0.00%						
BLKRK TCP - DIR LEND 9 (SBUG)	15,380,863	0.08%	-0.44%	-0.44%	-0.44%	0.17%	3.25%	4.17%
BLKRK TCP - SS FUND IX (MF92)	11,979,042	0.07%	0.00%	0.02%	0.00%	7.23%	-2.65%	-10.56%
BLKRK TCP - WATERMAN (MFLF)	2,763,197	0.02%	0.00%	-15.03%	0.00%	-38.18%	-11.71%	-6.87%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
BLKRK TCP - ENERGY OPP (MF95)	203,007	0.00%	0.00%	-0.75%	0.00%	111.00%	17.91%	20.76%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
BLKRK TCP - OPP FUND V (MFMF)	145,852	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
BSP	893,190,709	4.89%	-1.85%	-1.15%	0.07%	-2.42%	11.97%	10.82%
BSP - SCF (SBT8)	17,072,391	0.09%	3.29%	1.84%	3.95%	16.06%	10.91%	6.90%
BSP - SMA (SBT6)	732,717,725	4.01%	-2.37%	-1.05%	-0.05%	-3.87%	10.64%	10.13%
BSP - VIADUCT (SBFB)	97,742,451	0.53%	0.00%	-3.06%	0.00%	0.75%	17.16%	15.18%
BSP - VIADUCT II (SBWJ)	45,658,141	0.25%	0.75%	0.75%	0.75%	13.48%		
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.51%	-0.89%	0.59%	-0.48%	3.15%	-2.95%
CASH ACCOUNT	1,390,114,031	7.61%	0.40%	0.83%	0.77%	3.61%	4.72%	3.89%
CASH ACCOUNT (MF08)	1,390,114,031	7.61%	0.40%	0.83%	0.77%	3.61%	4.72%	3.89%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.28%	0.90%	0.61%	3.71%	4.56%	3.65%

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CASH W/CBB & WF	3,757,976	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASH W/CBB & WF (MFNO)	3,757,976	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.28%	0.90%	0.61%	3.71%	4.56%	3.65%
CATALYST	16,532,424	0.09%	0.01%	-0.03%	-0.01%	-21.37%	-21.23%	-13.40%
CATALYST - FUND LP II (MFME)	16,532,424	0.09%	0.01%	-0.03%	-0.01%	-21.37%	-21.23%	-13.40%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
CORRUM	198,051,803	1.08%	0.00%	2.50%	0.00%	2.51%	0.99%	3.64%
CORRUM - GBL CR OPP (MFLO)	198,051,803	1.08%	0.00%	2.50%	0.00%	2.51%	0.99%	3.64%
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
CRESTLINE	24,994,728	0.14%	3.27%	3.27%	3.27%	10.01%	12.43%	10.05%
CRESTLINE - PRT FIN (MFPZ)	4,848,814	0.03%	1.69%	1.69%	1.69%	-2.55%	10.94%	8.21%
CRESTLINE - PRT FIN II (SBVD)	20,145,914	0.11%	3.56%	3.56%	3.56%	12.30%	11.71%	11.44%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
DRIVE	18,333,340	0.10%	0.00%					
DRIVE - DCOF (MF5F)	10,000,000	0.05%						
DRIVE - FUND V (SBNV)	8,333,340	0.05%	0.00%					
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
ENERGY SPEC	51,416	0.00%	-5.74%	-5.74%	-5.74%	-22.45%	-7.43%	-2.87%
ENERGY SPEC - PTNR VI (MFMN)	51,416	0.00%	-5.74%	-5.74%	-5.74%	-22.45%	-7.43%	-2.87%
TOTAL REAL ASSETS BENCHMARK (SBCRAM)			4.08%	4.99%	12.60%	33.46%	13.27%	9.50%
FINISTERRE	142,007,600	0.78%	0.38%	0.26%	0.03%	5.88%	8.02%	
FINISTERRE - EMD TRF (SBU0)	142,007,600	0.78%	0.38%	0.26%	0.03%	5.88%	8.02%	
JPMorgan EMBI Global Diversified Index (JP61TUS)			0.89%	0.17%	-0.54%	8.02%	9.98%	2.19%
FORTRESS	427,396	0.00%	-0.28%	-0.28%	-0.28%	41.14%	19.29%	18.63%
FORTRESS - JP OPP II (MFKH)	427,396	0.00%	-0.28%	-0.28%	-0.28%	41.14%	19.29%	18.63%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
GOLDENTREE	969,960,502	5.31%	0.64%	3.22%	1.80%	7.44%	11.04%	8.40%
GOLDENTREE - DIST FUND (MFLZ)	2,602,329	0.01%	0.00%	-21.43%	-21.43%	-41.10%	-15.09%	16.49%
GOLDENTREE - SMA (MF74)	752,684,360	4.12%	0.01%	2.26%	1.34%	5.69%	9.64%	7.12%
GOLDENTREE - SMA-PB (SBT4)	214,673,813	1.17%	2.93%	7.61%	3.81%	16.80%	24.82%	23.16%
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%

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GOLDMAN SACHS	1,749,592	0.01%	93.00%	93.00%	93.00%			
GS - WEST STREET STRAT SOL II (SBYG) <i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>	1,749,592	0.01%	93.00% 0.51%	93.00% -0.89%	93.00% 0.59%	-0.48%	3.15%	-2.95%
GRAMERCY	524,363,086	2.87%	-0.06%	2.14%	1.37%	14.65%	4.64%	4.05%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002) <i>JPMorgan EMBI Global Diversified Index (JP61TUS)</i>	524,363,086	2.87%	-0.06% 0.89%	2.14% 0.17%	1.37% -0.54%	14.65% 8.02%	4.64% 9.98%	4.05% 2.19%
INDUSTRY VENTURES	672,986,232	3.68%	1.62%	1.40%	1.50%	9.20%	3.01%	5.74%
IND VENT - DIRECT (MFN9)	28,635,087	0.16%	0.00%	0.00%	0.00%	-8.14%	-10.87%	-5.81%
IND VENT - DIRECT II (SBUE)	66,709,050	0.37%	6.01%	6.01%	6.01%	7.89%	-3.10%	6.85%
IND VENT - DIRECT III (SBR8)	41,984,482	0.23%	20.17%	20.17%	20.17%	27.83%	10.49%	
IND VENT - IV ARROWHEAD (SBR6)	48,757,983	0.27%	-0.19%	-6.84%	-0.19%	10.47%	7.30%	
IND VENT - PARTNERSHIP (MFN7)	33,580,788	0.18%	0.00%	0.14%	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%	-18.87%	-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%	1.02%	0.00%	5.69%	-4.30%	7.09%
IND VENT - PRT HOLD VI (SBVN)	37,138,709	0.20%	0.00%	3.82%	0.00%	12.28%	8.68%	16.41%
IND VENT - PRT HOLD VII (SBW3)	24,101,999	0.13%	0.00%	-1.36%	-0.53%	36.16%		
IND VENT - TECH BUYOUT (SBEW)	63,238,563	0.35%	0.00%	-4.21%	0.00%	-0.51%	6.88%	8.31%
IND VENT - TECH BUYOUT II (SBR7)	65,246,729	0.36%	0.00%	-6.55%	-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	0.29%	0.00%	0.45%	0.00%	10.36%	5.48%	12.61%
IND VENT - SECONDARY VII (MFNL)	3,254,695	0.02%	0.00%	-4.02%	0.00%	-17.20%	-8.80%	-8.89%
IND VENT - SECONDARY VIII (MFPG)	11,785,498	0.06%	0.00%	-2.16%	0.00%	-2.17%	-3.81%	-8.89%
IND VENT - SECONDARY X (SBVZ)	96,188,478	0.53%	0.00%	6.52%	0.00%	37.59%		
IND VENT - SPECIAL OPP (MFPB)	397,303	0.00%	0.00%	-4.47%	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	70,803,301	0.39%	0.66%	-0.80%	-0.80%	-0.67%	-3.12%	-3.47%
INVESCO - ASIA CORE RE (MFKG) <i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>	51,891,268	0.28%	0.00% 0.00%	-1.95% 1.19%	-1.95% 0.00%	-3.50% 4.82%	-3.89% -0.01%	-4.03% 3.69%
INVESCO - RE US VI (SBRV) <i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>	18,912,032	0.10%	2.51% 0.00%	2.51% 1.19%	2.51% 0.00%	8.29% 4.82%	-1.23% -0.01%	

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
KAYNE ANDERSON	470,534,299	2.58%	4.28%	5.46%	5.54%	14.82%	14.06%	16.08%
KA - BDC (SBVJ)	68,597,861	0.38%	2.28%	-4.77%	3.49%	-0.44%	5.90%	10.25%
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
KA - ENERGY VII (MFPH)	1,101,446	0.01%	6.77%	6.77%	6.77%	-7.31%	-8.14%	4.14%
KA - KEPE KRAKEN CF (SBW4)	7,666,141	0.04%	12.56%	12.56%	12.56%	32.02%		
KA - KPEIF II (SBEU)	20,358,961	0.11%	12.16%	12.43%	12.16%	53.56%	39.23%	37.31%
KA - KPEIF III (SBW5)	21,208,211	0.12%	18.13%	18.13%	18.13%	35.99%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	27,780,967	0.15%	13.45%	13.45%	13.45%	38.91%		
KA - PARTNERS FUND IV (MFPR)	17,090,061	0.09%	6.49%	5.97%	5.97%	8.06%	8.76%	13.75%
KA - PARTNERS FUND V (SBRZ)	58,812,578	0.32%	5.81%	5.81%	5.81%	22.07%	19.74%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
KA - CO-INV (SBR5)	129,988	0.00%	0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
STATE STREET PE 1 QTR LAG (SDCDAILY)								
KA - MLP (MFPV)	136,064,126	0.74%	5.69%	12.39%	9.58%	24.08%	18.22%	18.78%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			4.08%	4.99%	12.60%	33.46%	13.27%	9.50%
KA - RED III (MFPW)	7,524,421	0.04%	2.26%	2.26%	2.26%	8.11%	9.26%	13.29%
KA - RED IV (SBVI)	11,798,143	0.06%	1.60%	1.60%	1.60%	10.77%	14.06%	12.06%
KA - REP V (MFPV)	8,423,674	0.05%	-3.78%	-3.61%	-3.61%	-13.82%	-10.16%	2.63%
KA - REP VI (SBUL)	23,665,075	0.13%	2.48%	2.83%	2.83%	12.94%	17.46%	14.06%
KA - REP VII (SBWQ)	41,360,925	0.23%	-5.52%	0.08%	-5.52%	7.12%		
KA - REP VII MOB COINV (SBYF)	18,951,720	0.10%	-3.80%	-3.80%	-3.80%			
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
LEXINGTON	834,331	0.00%	5.42%	3.63%	5.42%	5.58%	-12.31%	-7.80%
LEXINGTON - MID MRKT I (MFMZ)	49,121	0.00%	-0.74%	-0.31%	-0.74%	-3.82%	-17.81%	-28.57%
LEXINGTON - MID MRKT II (MFMY)	183,433	0.00%	0.64%	0.82%	0.64%	5.02%	-26.81%	-13.89%
LEXINGTON - PRT VI (MFMX)	132,854	0.00%	13.86%	1.63%	13.86%	35.07%	12.78%	-5.29%
LEXINGTON - PRT VII (MFMU)	468,923	0.00%	5.86%	5.81%	5.86%	-1.92%	-11.35%	-6.71%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
LUMINARX	148,379,017	0.81%	1.21%	4.29%	3.46%	14.99%		
LUMINARX - MCA (SBVX)	22,434,249	0.12%	0.00%	2.45%	2.45%			
LUMINARX - OAS FUND (SBVY)	125,944,768	0.69%	1.43%	4.60%	3.64%	15.68%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
MAN GROUP	400,849,480	2.19%	-0.40%	24.13%	23.13%	58.43%	28.75%	17.67%
MAN GROUP - MCA (MF97)	400,849,480	2.19%	-0.40%	24.13%	23.13%	58.43%	28.75%	17.67%
HALCYON BLENDED BM (SBCBM05)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
MARATHON	308,167,124	1.69%	1.05%	0.62%	0.85%	8.92%	8.26%	6.44%
MARATHON - SMA (SBSG)	308,167,124	1.69%	1.05%	0.62%	0.85%	8.92%	8.26%	6.44%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.51%	-0.89%	0.59%	-0.48%	3.15%	-2.95%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
OAKTREE	25,905	0.00%	0.00%	-7.24%	-7.24%	0.37%	-17.77%	-23.86%
OAKTREE - RE OPP V (MFKJ)	25,905	0.00%	0.00%	-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%
PARTNERS GROUP	844,109,225	4.62%	-3.39%	-3.67%	-3.02%	-2.33%	1.84%	4.39%
PTNRS GRP - MCA (MF86)	778,807,981	4.26%	-3.52%	-3.82%	-3.12%	-2.22%	3.48%	5.52%
PTNRS GRP - SEC 2004 (MFLA)	410,207	0.00%	0.96%	3.08%	5.21%	-6.35%	-2.31%	0.19%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
PTNRS GRP - SEC 2008 (MFM8)	47,512	0.00%	0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
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)	11,745,945	0.06%	-0.45%	-0.45%	-0.45%	2.05%	-15.64%	-8.50%
PTNRS GRP - RE SEC 2017 (MFPN)	53,097,580	0.29%	-2.11%	-2.11%	-2.11%	-4.84%	-7.53%	-1.02%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
PATHWAY	836,252,761	4.58%	2.36%	4.76%	4.98%	8.47%	14.26%	11.90%
PATHWAY - MCA (MF88)	736,716,306	4.03%	2.14%	4.97%	5.12%	8.70%	16.14%	15.39%
PATHWAY - PPEF VII (MFMS)	99,536,455	0.54%	4.09%	3.55%	4.27%	6.57%	5.60%	2.10%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
PATRIA	75,292,594	0.41%	0.00%	-1.11%	0.00%	18.50%	7.83%	12.03%
PATRIA - ESP 2004 (MFLB)	109,511	0.00%	0.96%	-0.46%	1.60%	-29.94%	-21.32%	-20.51%
PATRIA - ESP 2008 (MFLD)	443	0.00%	0.96%	-0.46%	1.60%	-99.72%	-89.24%	-73.68%
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	297,282,928	1.63%	0.46%	1.51%	0.57%	4.88%	1.84%	2.71%
PGIM RE - PRISA II (MFKP)	170,925,160	0.94%	0.39%	1.37%	0.39%	4.88%	-1.56%	1.95%
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)	4,805,708	0.03%	0.69%	0.52%	2.09%	-8.30%	-21.44%	-14.05%
PGIM RE - PRECAP VII (SBVG)	19,019,834	0.10%	3.45%	3.29%	4.89%	10.66%	11.98%	10.42%
PGIM RE - PRECAP VIII (MF5D)	13,245,474	0.07%						
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
PINNACLE	822,507,373	4.50%	4.51%	2.19%	3.86%	7.44%	6.06%	8.61%
PINNACLE - NAT RESOURCE (MFNA)	316,430,877	1.73%	3.86%	0.15%	2.54%	5.24%	0.08%	8.50%
PINNACLE - PHYS FIN II (MFL9)	506,076,496	2.77%	4.91%	3.51%	4.70%	8.88%	11.03%	9.31%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			4.08%	4.99%	12.60%	33.46%	13.27%	9.50%
POLUS	41,307,399	0.23%	0.93%	16.83%	18.69%	0.04%	12.67%	10.98%
POLUS - CLI HOLDINGS (SBFE)	39,382,532	0.22%	0.96%	17.92%	20.36%	0.24%	16.21%	9.30%
POLUS - SMA (SBT5)	1,924,867	0.01%	0.45%	-7.95%	-9.01%	-17.01%	1.89%	6.23%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.51%	-0.89%	0.59%	-0.48%	3.15%	-2.95%
RUSSELL	857,067,372	4.69%	-1.87%	-2.29%	-3.67%	-2.94%	1.11%	-6.35%
RUSSELL - IR HEDGING (MF72)	30,564,937	0.17%	2.21%	15.19%	21.83%	26.27%	22.17%	38.11%
BBG BARC Agg Bd (sbcbm08)			0.39%	-0.68%	-0.92%	1.89%	4.08%	-0.29%
RUSSELL - BETA OVERLAY (MF61)	805,772,237	4.41%	-2.26%	-2.75%	-5.00%	-1.11%	2.10%	-4.32%
RUSSELL - CRNCY OVERLAY (MF62)	20,730,198	0.11%	0.28%	0.90%	0.61%	3.71%	4.56%	3.65%
91 Day Treasury Bill (SBCBM09)								
SBCERA Transition	825,097	0.00%	0.17%	0.04%	-0.10%	3.52%	5.67%	5.02%
SBCERA Transition (MF49)	825,097	0.00%	0.17%	0.04%	-0.10%	3.52%	5.67%	5.02%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.28%	0.90%	0.61%	3.71%	4.56%	3.65%
SSGA	3,680,816,764	20.14%	2.43%	2.19%	2.89%	19.61%	19.36%	11.93%
SSGA - TREASURY POOL (MF68)	248,568,632	1.36%	0.31%	0.95%	0.68%	3.78%	4.67%	3.69%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.28%	0.90%	0.61%	3.71%	4.56%	3.65%
SSGA - MSCI WORLD EX-US (SBSD)	842,087,866	4.61%	2.20%	4.17%	4.32%	22.77%	19.27%	
MSCI World ex USA Net Index (MSJ2NUS)			2.19%	4.12%	4.30%	22.35%	18.85%	9.75%
SSGA - S&P500 (MF43)	2,590,160,266	14.17%	2.72%	1.68%	2.65%	20.36%	21.06%	12.72%
Russell 3000 TR (RS14TUS)			2.74%	1.95%	2.26%	20.10%	20.62%	11.80%
STARWOOD	3,257,244	0.02%	-0.18%	-0.18%	-0.18%	2.71%	1.99%	1.37%
STARWOOD - CAP FUND I-2 (MFKV)	2,772,092	0.02%	-0.10%	-0.10%	-0.10%	2.87%	2.27%	2.13%
STARWOOD - GI OPP VII-A (MFKU)	485,152	0.00%	-0.63%	-0.63%	-0.63%	1.81%	0.66%	-1.53%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
TIMBERVEST	1,937,506	0.01%	0.00%	-2.27%	0.00%	-20.39%	-20.38%	-16.74%
TIMBERVEST - CROSSOVER 2 (MFNI)	1,937,506	0.01%	0.00%	-2.27%	0.00%	-20.39%	-20.38%	-16.54%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			4.08%	4.99%	12.60%	33.46%	13.27%	9.50%

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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
TP BIRCH GROVE	261,740,762	1.43%	0.87%	-1.29%	-0.47%	-5.64%	2.39%	0.95%
TP BIRCH GROVE - CRED STRT (MFNJ)	261,740,762	1.43%	0.87%	-1.29%	-0.47%	-5.64%	2.39%	0.95%
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
TPG AG	96,648,778	0.53%	3.01%	3.01%	3.01%	12.04%		
TPG AG - EHF III (SBW0)	96,648,778	0.53%	3.01%	3.01%	3.01%	12.04%		
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
WALTON ST	455,927	0.00%	-1.63%	-1.63%	-1.63%	-15.17%	-17.72%	-20.33%
WALTON ST RE - FUND V (MFK4)	455,927	0.00%	-1.63%	-1.63%	-1.63%	-15.17%	-17.72%	-20.26%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.19%	0.00%	4.82%	-0.01%	3.69%
WASATCH	337,725,274	1.85%	4.67%	5.64%	2.95%	16.20%	11.65%	
WASATCH - EM SELECT (SBVO)	337,725,274	1.85%	4.67%	5.64%	2.95%	16.20%	11.65%	
MSCI EMERGING MARKETS (MS37NUS)			3.37%	-1.22%	0.19%	39.25%	23.23%	8.18%
WATERFALL	317,654,404	1.74%	0.35%	-0.24%	-0.09%	5.55%	4.02%	5.39%
WATERFALL - BIG FALLS (SBVS)	178,041,610	0.97%	0.00%	0.18%	0.17%	3.52%	5.90%	
WATERFALL - SMA (MF96)	8,275,734	0.05%	26.40%	8.40%	7.13%	-31.83%	-21.11%	-13.07%
WATERFALL - VICTORIA (MFNP)	52,977,600	0.29%	0.01%	-1.82%	-0.82%	-14.53%	-5.14%	-4.26%
ICE BofA US High Yield Index (MLB1TUS)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%
WATERFALL - PE CO-INV (SBEX)	64,207,148	0.35%	-0.11%	-0.12%	-0.12%	73.57%	45.63%	39.30%
WATERFALL - SENTINEL I (SBEY)	14,152,312	0.08%	-3.89%	-3.89%	-3.89%	4.77%	15.50%	15.14%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	0.48%	0.00%	10.79%	8.03%	8.71%
WILLIAM BLAIR	364,268,012	1.99%	3.54%	-4.65%	-5.75%	41.19%	22.70%	
WILLIAM BLAIR - EM GROWTH (SBVR)	364,268,012	1.99%	3.54%	-4.65%	-5.75%	41.19%	22.70%	
MSCI EMERGING MARKETS (MS37NUS)			3.37%	-1.22%	0.19%	39.25%	23.23%	8.18%
ZAIS	765,361,753	4.19%	0.67%	1.28%	0.77%	-1.55%	7.19%	6.45%
ZAIS - OPPORTUNITY FUND (MFLN)	163,889,308	0.90%	1.09%	1.87%	1.49%	-1.19%	5.33%	2.97%
ZAIS - SMA (MF82)	435,863,256	2.39%	0.76%	0.35%	0.80%	1.62%	8.76%	8.43%
ZAIS - ZEPHYR 11 (SBWP)	105,685,379	0.58%	0.00%	-0.67%	0.00%	-4.48%		
ZAIS - ZEPHYR 8 (SBFD)	22,792,024	0.12%	0.00%	17.51%	0.00%	-21.78%	11.45%	6.90%
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)			0.99%	0.94%	0.69%	4.78%	8.42%	4.09%

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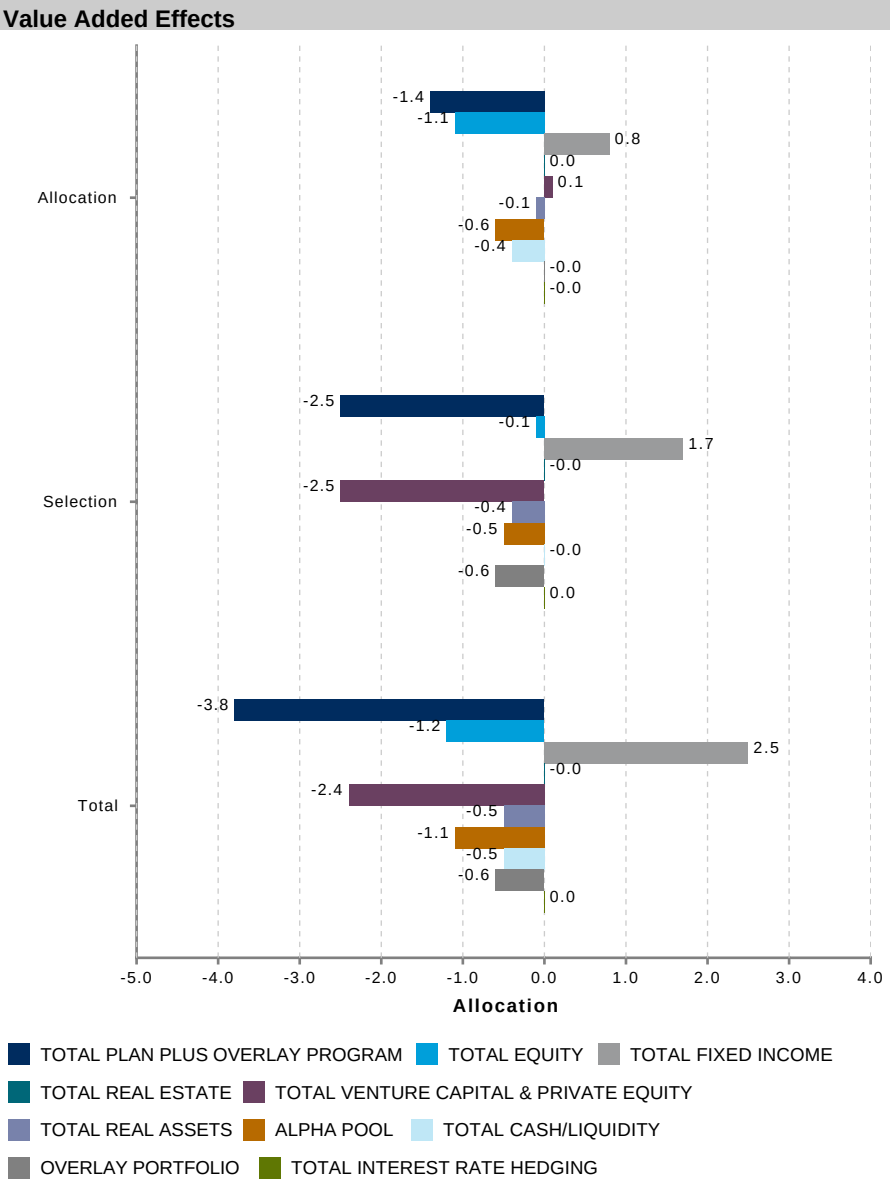
San Bernardino County Retirement

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1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.9	8.5	-4.0	-1.4	-2.5	0.0	-3.8
TOTAL EQUITY	19.9	-10.1	22.1	-2.9	-1.1	-0.1	-	-1.2
TOTAL FIXED INCOME	24.6	-7.4	8.3	5.2	0.8	1.7	-	2.5
TOTAL REAL ESTATE	3.7	-1.3	3.6	-1.1	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.5	1.5	6.1	-11.6	0.1	-2.5	-	-2.4
TOTAL REAL ASSETS	5.2	-0.8	10.3	-8.1	-0.1	-0.4	-	-0.5
ALPHA POOL	14.7	7.7	0.8	-1.0	-0.6	-0.5	-	-1.1
TOTAL CASH/LIQUIDITY	7.1	5.1	3.6	-0.1	-0.4	-0.0	-	-0.5
OVERLAY PORTFOLIO	5.1	5.1	-3.8	-14.9	-0.0	-0.6	-	-0.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	26.3	23.9	-0.0	0.0	-	0.0



San Bernardino County Retirement

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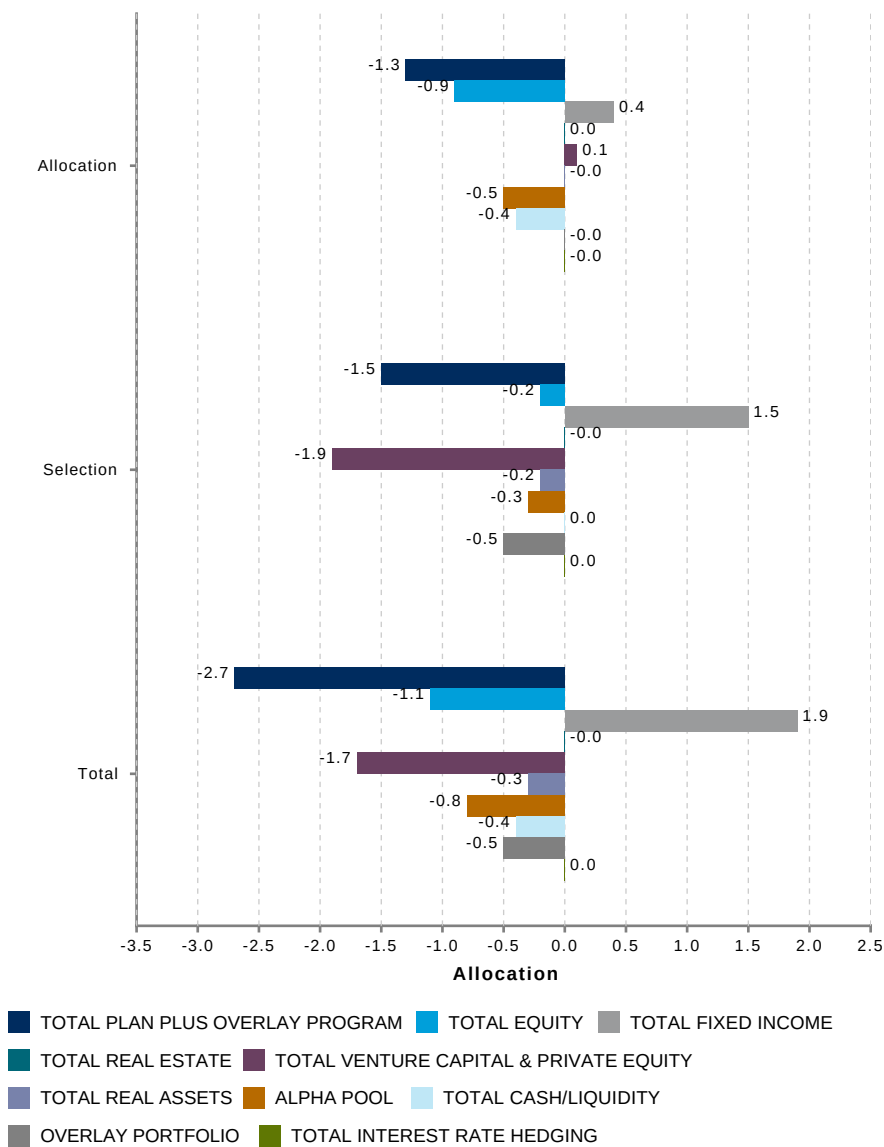
3 Year Plan Attribution



Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-1.4	9.1	-2.7	-1.3	-1.5	0.2	-2.7
TOTAL EQUITY	16.7	-13.3	19.2	-1.8	-0.9	-0.2	-	-1.1
TOTAL FIXED INCOME	27.3	-4.7	9.9	3.8	0.4	1.5	-	1.9
TOTAL REAL ESTATE	4.0	-1.0	-0.8	-0.8	0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.3	1.3	7.5	-10.9	0.1	-1.9	-	-1.7
TOTAL REAL ASSETS	4.7	-1.3	4.1	-4.3	-0.0	-0.2	-	-0.3
ALPHA POOL	15.5	8.5	5.7	1.6	-0.5	-0.3	-	-0.8
TOTAL CASH/LIQUIDITY	6.9	4.9	4.7	0.1	-0.4	0.0	-	-0.4
OVERLAY PORTFOLIO	5.5	5.5	0.6	-10.3	-0.0	-0.5	-	-0.5
TOTAL INTEREST RATE HEDGING	0.1	0.1	22.2	17.4	-0.0	0.0	-	0.0

Value Added Effects

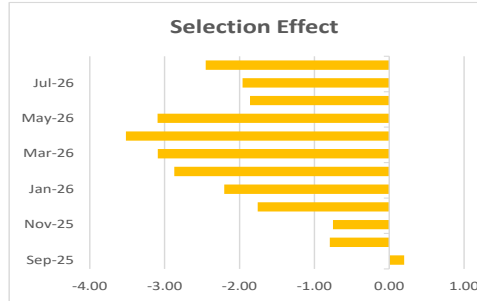
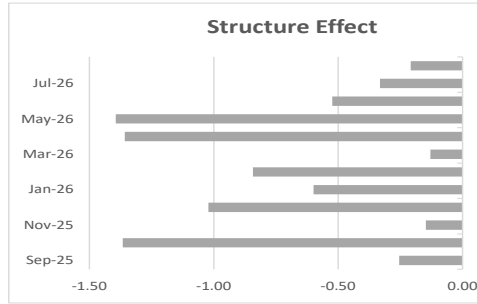
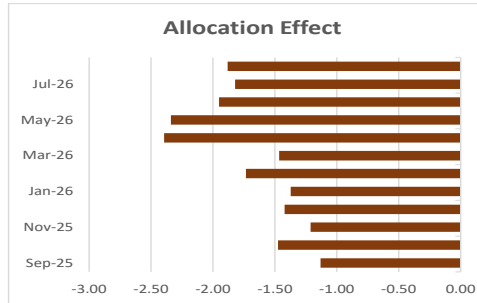


San Bernardino County Retirement

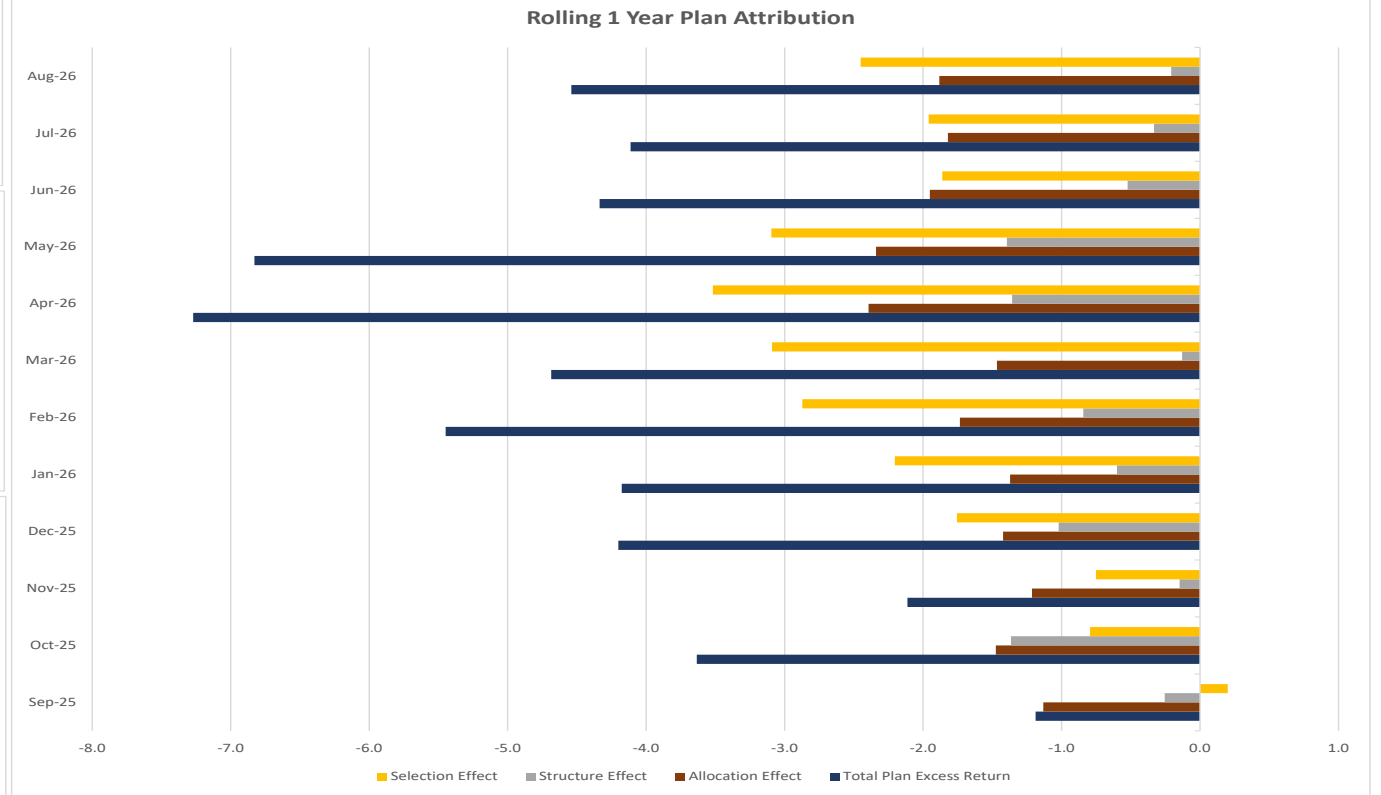
August 31, 2026

Net Mgr

Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25
Total Plan Excess Return	(4.54)	(4.11)	(4.34)	(6.83)	(7.27)	(4.69)	(5.45)	(4.18)	(4.20)	(2.11)	(3.63)	(1.19)
Allocation Effect	(1.88)	(1.82)	(1.95)	(2.34)	(2.39)	(1.47)	(1.73)	(1.37)	(1.42)	(1.21)	(1.48)	(1.13)
Structure Effect	(0.21)	(0.33)	(0.52)	(1.39)	(1.36)	(0.13)	(0.84)	(0.60)	(1.02)	(0.15)	(1.37)	(0.25)
Selection Effect	(2.45)	(1.96)	(1.86)	(3.10)	(3.52)	(3.09)	(2.87)	(2.20)	(1.76)	(0.75)	(0.79)	0.20



Information Classification: Limited Access
Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

AUG-2026

Net Mgr Returns

	Total Plan Returns (by Fiscal Quarter)						
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2027					1.63%		6.22%
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					1.83%		5.75%
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					-0.19%		0.47%
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 AUG

Information Classification: General

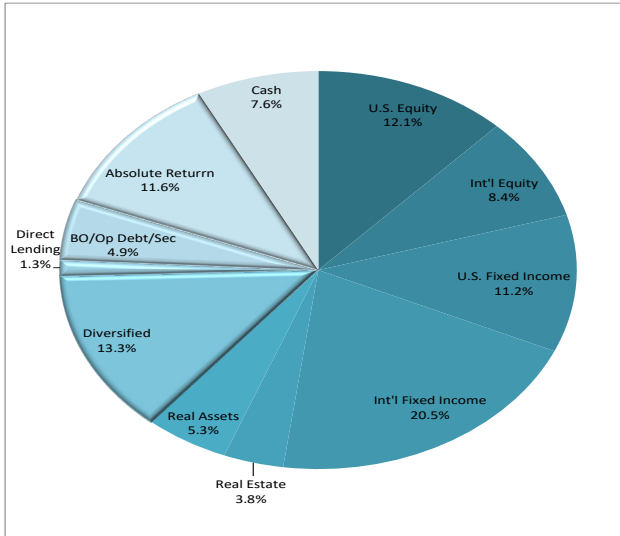
Information Classification: Limited Access

San Bernardino County Retirement

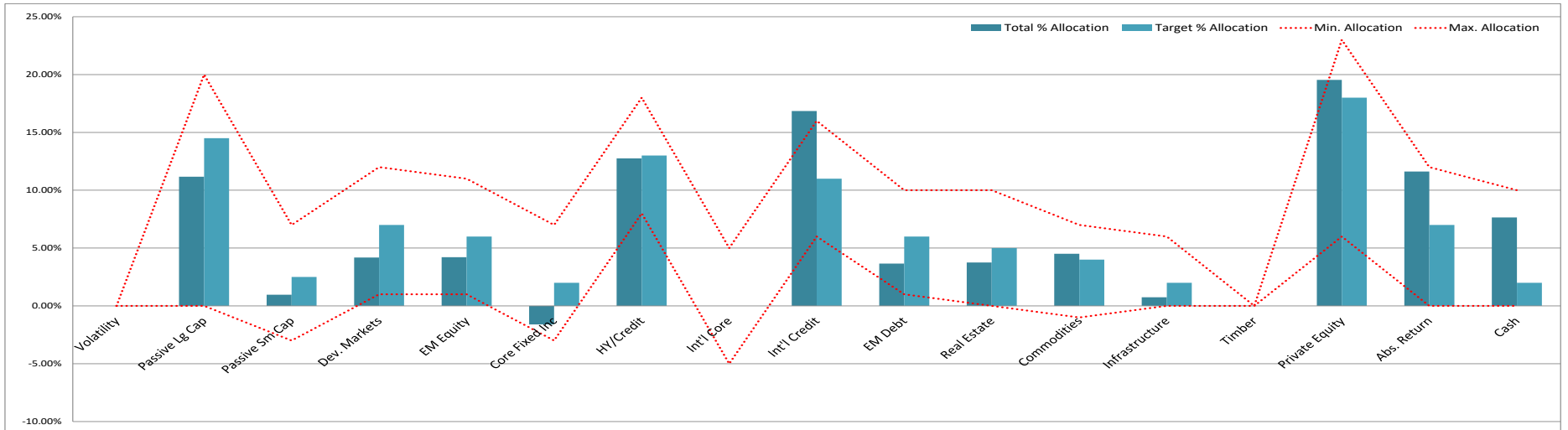
August 31, 2026

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	2,590,160,266	-553,500,000	2,036,660,266	11.17%	14.50%	0%	20%
	Passive Small Cap	0	175,600,000	175,600,000	0.96%	2.50%	-3%	7%
	SUB-TOTAL	2,590,160,266	-377,900,000	2,212,260,266	12.13%	17.00%	10%	27%
Int'l Equity	Developed Markets	842,087,866	-80,300,000	761,787,866	4.18%	7.00%	1%	12%
	Emerging Markets	701,993,285	66,200,000	768,193,285	4.21%	6.00%	1%	11%
	SUB-TOTAL	1,544,081,152	-14,100,000	1,529,981,152	8.39%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	-292,900,000	-292,900,000	-1.61%	2.00%	-3%	7%
	High Yield/Credit	2,325,973,072	0	2,325,973,072	12.76%	13.00%	8%	18%
	SUB-TOTAL	2,325,973,072	-292,900,000	2,033,073,072	11.15%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,387,876,342	1,684,400,000	3,072,276,342	16.85%	11.00%	6%	16%
	Em. Market Debt	666,370,686	0	666,370,686	3.65%	6.00%	1%	10%
	SUB-TOTAL	2,054,247,028	1,684,400,000	3,738,647,028	20.50%	17.00%	13%	23%
Real Estate	Real Estate	683,963,585	0	683,963,585	3.75%	5.00%	0%	10%
Real Assets	Commodities	822,558,790	0	822,558,790	4.51%	4.00%	-1%	7%
	Infrastructure	136,064,126	0	136,064,126	0.75%	2.00%	0%	6%
	Timber	1,937,506	0	1,937,506	0.01%	0.00%	0%	0%
	SUB-TOTAL	960,560,422	0	960,560,422	5.27%	6.00%	0%	10%
P.E and V.C	Private Equity	3,561,844,381	0	3,561,844,381	19.53%	18.00%	6%	23%
Absolute Return	Absolute Return	3,117,928,011	-999,500,000	2,118,428,011	11.62%	7.00%	0%	12%
Cash	Cash	1,394,697,105	0	1,394,697,105	7.65%	2.00%	0%	10%
Total	Total	18,233,455,021	0	18,233,455,021	100.00%	100.00%		



Information Classification: Confidential

San Bernardino County Retirement

August 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	18,233,455,021	1.04	1.64	5.88	1.63	8.51	9.14	6.22	8.62	8.35	8.79	Jul-01-82
SBCERA TOTAL PLAN INDEX		1.72	1.09	8.88	1.83	13.05	12.15	5.75	7.62	7.23		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		1.77	1.15	9.00	1.30	14.24	13.72	7.07	9.54	9.08		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		1.51	0.86	7.57	1.54	11.16	10.61	4.59				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.14	0.87	6.78	1.31	10.96	9.65	5.03				Oct-01-19
TOTAL PUBLIC EQUITY	4,134,241,418	2.84	1.89	14.30	2.21	22.07	19.19	9.29	12.15	9.82	8.85	Jun-01-83
TOTAL EQUITY BENCHMARK		2.83	1.40	16.51	2.01	25.69	21.31	10.82	13.85	12.39		Jun-01-83
U.S. EQUITY	2,590,160,266	2.72	1.68	13.13	2.65	20.36	19.99	11.09	14.43	11.23	8.54	Jun-01-83
Russell 3000 TR		2.74	1.95	13.37	2.26	20.10	20.62	11.80	15.97	14.84	11.55	Jun-01-83
U.S. PASSIVE EQUITY	2,590,160,266	2.72	1.68	13.13	2.65	20.36	19.99	11.10	14.60	12.24		Jan-01-97
Russell 3000 TR		2.74	1.95	13.37	2.26	20.10	20.62	11.80	15.97	14.84		Jan-01-97
INT'L EQUITY	1,544,081,152	3.05	2.25	16.31	1.47	25.06	17.21	5.28	7.42	6.14	6.71	Apr-01-86
MSCI AC WORLD ex US (NET)		2.57	2.32	17.01	2.92	27.35	20.22	9.37	11.30	9.64		Apr-01-86
DEVELOPED MKT INTL EQUITY	842,087,866	2.20	4.17	14.21	4.32	22.77	18.16	7.61	8.47	5.69	5.61	Jan-01-07
TOTAL DEV INTL EQUITY BM		2.57	2.32	17.01	2.92	27.35	20.22	9.37	11.30	9.63	5.16	Jan-01-07
EMERGING MKTS EQUITY	701,993,285	4.08	0.04	18.94	-1.75	27.92	16.04	3.32	5.91	5.34	7.14	Jul-01-04
MSCI EMERGING MARKETS		3.37	-1.22	24.08	0.19	39.25	23.23	8.18	10.84	9.29	8.99	Jul-01-04
TOTAL FIXED INCOME	4,380,220,099	-0.18	2.83	6.26	2.60	8.29	9.93	7.27	7.03	7.20	8.59	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.67	-0.15	0.97	0.03	2.91	5.91	0.58	1.62	2.26		Sep-01-82
U.S. FIXED INCOME	2,325,973,072	0.37	5.19	9.09	4.30	12.17	10.88	7.57	8.79	8.58	9.25	Jul-01-82
Bloomberg U.S. Aggregate		0.39	-0.68	-0.31	-0.92	1.89	4.08	-0.29	0.68	1.40	6.53	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,325,973,072	0.37	5.19	9.09	4.30	12.17	10.88	7.57	8.79	8.58	8.82	Jan-01-07
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	6.28	Jan-01-07
INT'L FIXED INCOME	2,054,247,028	-0.81	0.23	3.14	0.71	3.88	8.70	6.73	5.66	6.18	5.78	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38	-0.27		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	666,370,686	0.03	1.71	8.45	1.06	12.57	5.99	3.19	2.35	2.84	4.48	May-01-04
TOTAL EM FIXED INC BM		0.97	0.19	3.26	-0.34	6.62	9.95	0.06	0.76	1.51	5.48	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	1,387,876,342	-1.20	-0.45	0.64	0.55	-0.17	11.20	9.67	8.35	8.70	7.64	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38	-0.60	1.49	Jan-01-07
INTERNATIONAL CREDIT	1,387,876,342	-1.20	-0.45	0.64	0.55	-0.17	11.20	9.67	8.35	8.82	8.81	Aug-01-09
TOTAL INT'L CREDIT BM		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38	0.50	3.27	Aug-01-09
TOTAL REAL ESTATE	683,963,585	0.13	0.75	2.60	0.00	3.62	-0.83	2.63	3.77	4.27		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.	64,843,526	-1.81	-1.81	-3.95	-1.81	-3.57	-10.40	-3.75	-2.28	1.47	5.74	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	5.79	Nov-01-14
TOTAL CORE	148,540,046	1.94	1.22	4.58	1.22	5.82	0.84	-1.23	1.48	1.72	6.95	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	8.09	Jun-01-97
ENHANCED RETURN R.E.	279,123,944	0.41	1.50	4.31	0.41	5.01	-0.94	2.73	3.86	4.95	7.32	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	7.29	Jun-01-03
HIGH RETURN - U.S. R.E.	150,218,581	-1.68	-0.25	0.45	-1.77	1.80	3.93	9.66	11.23	8.49	6.03	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	7.24	Jan-01-03
HIGH RETURN - GLOBAL R.E.	41,237,488	2.10	1.96	3.88	3.30	5.67	2.99	3.27	3.19	5.06	4.82	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	7.23	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.	3,561,844,381	0.82	1.32	3.27	1.56	6.12	7.47	8.07	12.68	13.43	11.06	Sep-01-87
TOTAL VC & PVT EQUITY BM		2.74	1.95	13.37	2.26	20.10	20.62	11.80	15.97	14.95	12.87	Sep-01-87
DIVERSIFIED	2,433,030,045	0.04	0.37	1.37	0.98	4.00	7.26	7.77	13.27	14.74	9.59	Jul-01-04
Russell 3000 TR		2.74	1.95	13.37	2.26	20.10	20.62	11.80	15.97	14.84	10.97	Jul-01-04
BUYOUT	232,861,841	6.06	6.04	30.58	6.02	36.26	26.30	25.13	23.65	22.01	18.35	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	11.69	Sep-01-05
SECONDARIES	241,433,840	0.02	2.07	8.60	0.02	20.25	10.78	9.87	15.21	14.01	12.11	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	11.43	Jun-01-05
DIRECT LENDING	231,611,165	1.17	1.45	0.63	1.17	-1.71	2.85	3.85	7.03	7.18	6.85	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	11.39	May-01-05

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
OPPORTUNISTIC DEBT	422,907,488	2.95	3.96	1.35	3.76	3.70	3.20	4.78	9.36	9.57	10.31	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	11.24	Jan-01-06
REAL ASSETS	960,560,422	4.67	3.53	10.72	4.63	10.35	7.97	9.96	10.88	8.07		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70		Dec-01-05
TOTAL COMMODITIES	822,558,790	4.51	2.19	7.64	3.86	7.44	6.06	8.59	10.24	8.94	5.50	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70	4.01	Apr-01-08
TIMBER	1,937,506	0.00	-2.27	-20.66	0.00	-20.39	-20.52	-11.62	-9.34	-7.49	-2.58	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70		Jul-01-05
INFRASTRUCTURE	136,064,126	5.69	12.39	25.21	9.58	24.08	18.24	17.43	17.58	13.82	8.51	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70	4.37	Oct-01-07
ALPHA POOL	2,260,860,640	0.86	0.99	-0.14	0.80	0.84	5.71	4.77	4.83	5.37	4.69	Jan-01-08
BBG BARC Agg Bd		0.39	-0.68	-0.31	-0.92	1.89	4.08	-0.29	0.68	1.40		Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,012,292,008	0.93	0.99	-0.43	0.81	0.51	5.81	4.88	5.08	5.71	4.85	Jun-01-06
BBG BARC Agg Bd		0.39	-0.68	-0.31	-0.92	1.89	4.08	-0.29	0.68	1.40		Jun-01-06
OVERLAY PORTFOLIO	826,502,435	-2.01	-2.83	-2.94	-4.40	-3.76	0.57	-6.93	9.86	10.43	5.65	May-01-15
SBCERA - TOTAL PLAN INDEX		1.72	1.09	8.88	1.83	13.05	12.15	5.75	7.62	7.23		May-01-15
TOTAL CASH/LIQUIDITY	1,394,697,105	0.40	0.82	2.61	0.76	3.56	4.67	3.86	2.92	2.32	2.18	Jan-01-16
ICE BofA US 3-Month Treasury Bill		0.28	0.90	2.37	0.61	3.71	4.56	3.65	2.79	2.40	2.27	Jan-01-16
TOTAL INTEREST RATE HEDGING	30,564,937	2.21	15.19	19.79	21.83	26.27	22.17	38.11	21.89	3.72	-0.93	Jan-01-16
BBG BARC Agg Bd		0.39	-0.68	-0.31	-0.92	1.89	4.08	-0.29	0.68	1.40	1.85	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	2,590,160,266	2.72	1.68	13.13	2.65	20.36	19.99	11.09	14.43	11.23	8.54
<i>Russell 3000 TR</i>		<i>2.74</i>	<i>1.95</i>	<i>13.37</i>	<i>2.26</i>	<i>20.10</i>	<i>20.62</i>	<i>11.80</i>	<i>15.97</i>	<i>14.84</i>	<i>11.55</i>
SSGA - S&P500	2,590,160,266	2.72	1.68	13.13	2.65	20.36	21.06	12.72	16.09	13.56	7.97
<i>Russell 3000 TR</i>		<i>2.74</i>	<i>1.95</i>	<i>13.37</i>	<i>2.26</i>	<i>20.10</i>	<i>20.62</i>	<i>11.80</i>	<i>15.97</i>	<i>14.84</i>	<i>10.43</i>
TOTAL INTERNATIONAL EQUITY	1,544,081,152	3.05	2.25	16.31	1.47	25.06	17.21	5.28	7.42	6.14	6.71
<i>MSCI AC WORLD ex US (NET)</i>		<i>2.57</i>	<i>2.32</i>	<i>17.01</i>	<i>2.92</i>	<i>27.35</i>	<i>20.22</i>	<i>9.37</i>	<i>11.30</i>	<i>9.64</i>	
SSGA - MSCI WORLD EX-US	842,087,866	2.20	4.17	14.21	4.32	22.77	19.27				18.66
<i>MSCI World ex USA Net Index</i>		<i>2.19</i>	<i>4.12</i>	<i>13.88</i>		<i>22.35</i>	<i>18.85</i>				
WILLIAM BLAIR - EM GROWTH	364,268,012	3.54	-4.65	25.34	-5.75	41.19	22.70				19.46
<i>MSCI EMERGING MARKETS</i>		<i>3.37</i>	<i>-1.22</i>	<i>24.08</i>	<i>0.19</i>	<i>39.25</i>	<i>23.23</i>				<i>19.15</i>
WASATCH - EM SELECT	337,725,274	4.67	5.64	12.76	2.95	16.20	11.65				11.06
<i>MSCI EMERGING MARKETS</i>		<i>3.37</i>	<i>-1.22</i>	<i>24.08</i>	<i>0.19</i>	<i>39.25</i>	<i>23.23</i>				<i>23.07</i>
TOTAL DOMESTIC FIXED INCOME	2,325,973,072	0.37	5.19	9.09	4.30	12.17	10.88	7.57	8.79	8.58	9.25
<i>Bloomberg U.S. Aggregate</i>		<i>0.39</i>	<i>-0.68</i>	<i>-0.31</i>	<i>-0.92</i>	<i>1.89</i>	<i>4.08</i>	<i>-0.29</i>	<i>0.68</i>	<i>1.40</i>	<i>6.53</i>
GOLDENTREE - SMA-PB	214,673,813	2.93	7.61	9.93	3.81	16.80	24.82	19.83	20.62	17.88	25.64
<i>ICE BofA US High Yield Index</i>		<i>0.99</i>	<i>0.94</i>	<i>2.60</i>	<i>0.69</i>	<i>4.78</i>	<i>8.42</i>	<i>4.09</i>	<i>4.89</i>	<i>5.28</i>	<i>5.92</i>
MAN GROUP - MCA	400,849,480	-0.40	24.13	48.13	23.13	58.43	28.75	17.67	14.13	11.83	11.52
<i>HALCYON BLENDED BM</i>		<i>0.99</i>	<i>0.94</i>	<i>2.60</i>	<i>0.69</i>	<i>4.78</i>	<i>8.42</i>	<i>4.09</i>	<i>5.02</i>	<i>5.36</i>	<i>5.49</i>
APOLLO - AP GRANGE/INTEL	0										
<i>Bloomberg U.S. Aggregate</i>		<i>0.39</i>									
WATERFALL - VICTORIA	52,977,600	0.01	-1.82	-10.55	-0.82	-14.53	-5.14	-4.26	-1.37	1.62	2.87
<i>ICE BofA US High Yield Index</i>		<i>0.99</i>	<i>0.94</i>	<i>2.60</i>	<i>0.69</i>	<i>4.78</i>	<i>8.42</i>	<i>4.09</i>	<i>4.89</i>	<i>5.28</i>	<i>5.28</i>
GOLDENTREE - DIST FUND	2,602,329	0.00	-21.43	-40.75	-21.43	-41.10	-15.09	16.49	10.40	8.19	9.41
<i>ICE BofA US High Yield Index</i>		<i>0.99</i>	<i>0.94</i>	<i>2.60</i>	<i>0.69</i>	<i>4.78</i>	<i>8.42</i>	<i>4.09</i>	<i>4.89</i>	<i>5.28</i>	<i>6.26</i>
GOLDENTREE - SMA	752,684,360	0.01	2.26	2.19	1.34	5.69	9.64	7.12	9.76	9.72	
<i>ICE BofA US High Yield Index</i>		<i>0.99</i>	<i>0.94</i>	<i>2.60</i>	<i>0.69</i>	<i>4.78</i>	<i>8.42</i>	<i>4.09</i>	<i>4.89</i>	<i>5.28</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	68,597,861	2.28	-4.77	1.63	3.49	-0.44	5.90	10.25			10.41
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09			4.43
WATERFALL - SMA	8,275,734	26.40	8.40	-3.69	7.13	-31.83	-21.11	-13.07	-6.08	-0.69	1.81
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	5.41
WATERFALL - BIG FALLS	178,041,610	0.00	0.18	0.01	0.17	3.52	5.90				5.50
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42				8.54
APOLLO - OFFSHR CREDIT	96,528,846	0.50	1.29	2.93	0.98	5.68	8.38	6.10	6.74	6.25	9.36
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	8.74
APOLLO - CREDIT STRAT	178,727,719	-0.37	0.44	4.64	-0.37	9.16	8.23	6.88	9.41	8.94	8.51
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	6.07
BEACH POINT - SELECT	372,013,719	0.27	2.42	1.52	0.27	1.63	7.47	5.46	7.44	7.66	9.06
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	8.58
TOTAL INTERNATIONAL FIXED INCOME	2,054,247,028	-0.81	0.23	3.14	0.71	3.88	8.70	6.73	5.66	6.18	5.78
INTERNATIONAL FIXED INCOME BENCHMARK		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38	-0.27	
BSP - VIADUCT	97,742,451	0.00	-3.06	-2.88	0.00	0.75	17.16	15.18	13.73		12.61
Bloomberg Global Aggregate ex-USD		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38		-0.77
ARINI - CREDIT MASTER	45,801,200	-9.05	-11.46		-9.05						-8.40
Bloomberg Global Aggregate ex-USD		0.51	-0.89		0.59						1.58
GS - WEST STREET STRAT SOL II	1,749,592	93.00	93.00		93.00						93.00
Bloomberg Global Aggregate ex-USD		0.51	-0.89		0.59						1.58
BSP - SCF	17,072,391	3.29	1.84	14.32	3.95	16.06	10.91	6.90	1.76		2.08
Bloomberg Global Aggregate ex-USD		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38		-0.00
FINISTERRE - EMD TRF	142,007,600	0.38	0.26	1.70	0.03	5.88	8.02				9.38
JPMorgan EMBI Global Diversified Index		0.89	0.17	2.75	-0.54	8.02	9.98				10.97
POLUS - SMA	1,924,867	0.45	-7.95	-13.11	-9.01	-17.01	1.89	6.23	5.53	6.47	6.19
Bloomberg Global Aggregate ex-USD		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38	-0.60	0.42
BSP - VIADUCT II	45,658,141	0.75	0.75	10.07	0.75	13.48					18.08

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
Bloomberg Global Aggregate ex-USD		0.51	-0.89	-0.31	0.59	-0.48					0.63
PGIM EM - DEBT OPP FUND	0										
JPMorgan EMBI Global Diversified Index		0.89									
ARINI - COF II	75,997,382	0.00	1.66		1.66						1.66
Bloomberg Global Aggregate ex-USD		0.51	-0.89		0.59						-0.89
POLUS - CLI HOLDINGS	39,382,532	0.96	17.92	9.16	20.36	0.24	16.21	9.30	9.87		12.21
Bloomberg Global Aggregate ex-USD		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38		-1.14
MARATHON - SMA	308,167,124	1.05	0.62	4.53	0.85	8.92	8.26	6.44	6.90	8.62	6.64
Bloomberg Global Aggregate ex-USD		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38	-0.60	0.39
BSP - SMA	732,717,725	-2.37	-1.05	-1.02	-0.05	-3.87	10.64	10.13	8.52	9.56	9.62
Bloomberg Global Aggregate ex-USD		0.51	-0.89	-0.31	0.59	-0.48	3.15	-2.95	-1.38	-0.60	0.42
ARROW - SMA	21,662,936	0.77	0.77		0.77						2.18
Bloomberg Global Aggregate ex-USD		0.51	-0.89		0.59						-2.61
GRAMERCY FUNDS MANAGEMENT LLC	524,363,086	-0.06	2.14	10.55	1.37	14.65	4.64	4.05	2.50	2.79	4.32
JPMorgan EMBI Global Diversified Index		0.89	0.17	2.75	-0.54	8.02	9.98	2.19	2.61	3.29	3.75
GS - West Street San G	0										
Bloomberg Global Aggregate ex-USD		0.51									
TOTAL REAL ESTATE	683,963,585	0.13	0.75	2.60	0.00	3.62	-0.83	2.63	3.77	4.27	
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	18,912,032	2.51	2.51	10.65	2.51	8.29	-1.23				-1.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01				-1.23
PGIM RE - PRECAP VII	19,019,834	3.45	3.29	8.33	4.89	10.66	11.98	10.42			9.44
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69			3.82
STARWOOD - GI OPP VII-A	485,152	-0.63	-0.63	-2.79	-0.63	1.81	0.66	-1.53	-3.42	-0.48	-0.86
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.42
STARWOOD - CAP FUND I-2	2,772,092	-0.10	-0.10	-1.39	-0.10	2.87	2.27	2.13	1.17	1.24	1.17
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.42

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348 WEST HOSPITALITY	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
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	18,951,720	-3.80	-3.80	-2.10	-3.80						-2.10
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00						3.57
MORGAN STANLEY - RE	0	0.00	0.00	0.00	0.00	0.00	26.50	23.59	15.87	10.17	7.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.56
PGIM RE - PRECAP VI	4,805,708	0.69	0.52	-7.21	2.09	-8.30	-21.44	-14.05	-7.74		-2.85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76		4.65
APOLLO - CARDINAL CO-INV	4,107,228	0.00	0.17	-1.17	0.17	-1.66	-3.06				-3.70
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01				-0.57
TPG AG - EHF III	96,648,778	3.01	3.01	9.24	3.01	12.04					8.45
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82					3.61
KA - REP VII	41,360,925	-5.52	0.08	1.65	-5.52	7.12					6.55
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82					4.43
KA - REP VI	23,665,075	2.48	2.83	8.10	2.83	12.94	17.46	14.06			18.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69			3.56
KA - RED IV	11,798,143	1.60	1.60	7.21	1.60	10.77	14.06	12.06			10.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69			3.82
PTNRS GRP - RE SEC 2017	53,097,580	-2.11	-2.11	-4.36	-2.11	-4.84	-7.53	-1.02	1.39		2.98
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76		4.42
PGIM RE - PRISA II	170,925,160	0.39	1.37	4.19	0.39	4.88	-1.56	1.95	2.83	4.16	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	7.06
WALTON ST RE - FUND V	455,927	-1.63	-1.63	-13.85	-1.63	-15.17	-17.72	-20.26	-18.21	-15.09	-8.59
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.14

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
PGIM RE - PRECAP VIII	13,245,474										
NCREIF PROPERTY INDEX 1 QTR LAG											
APOLLO - RE FUND II	2,524,105	-0.00	-1.10	-2.62	-1.10	-5.51	-8.43	-1.93	-1.34	3.09	4.19
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	4.66
SQUARE MILE - PRT III	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
KA - REP V	8,423,674	-3.78	-3.61	-11.94	-3.61	-13.82	-10.16	2.63	7.29		4.82
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76		4.35
OAKTREE - RE OPP V	25,905	0.00	-7.24	-1.51	-7.24	0.37	-17.77	-23.86	-17.63	-11.70	-5.40
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.72
TPG - AG - EHF IV	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
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	11.43
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	7.29
APOLLO - RE FUND III	31,863,290	0.00	-0.48	-3.17	-0.48	-6.40	1.85	13.62			13.62
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69			3.69
FORTRESS - JP OPP II	427,396	-0.28	-0.28	37.99	-0.28	41.14	19.29	18.63	15.84	23.68	23.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	6.72
WALTON ST RE FUND IV	0										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
KA - RED III	7,524,421	2.26	2.26	5.94	2.26	8.11	9.26	13.29	12.39		11.54
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76		4.31
INVESCO - ASIA CORE RE	51,891,268	0.00	-1.95	-2.90	-1.95	-3.50	-3.89	-4.03	-0.58	0.99	2.43
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	5.88
PTNRS GRP - RE SEC 2013	11,745,945	-0.45	-0.45	-2.17	-0.45	2.05	-15.64	-8.50	-7.18	-2.19	2.51
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.19	2.36	0.00	4.82	-0.01	3.69	3.76	4.74	5.79
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,561,844,381	0.82	1.32	3.27	1.56	6.12	7.47	8.07	12.68	13.43	11.06

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TOTAL VC & PVT EQUITY BM		2.74	1.95	13.37	2.26	20.10	20.62	11.80	15.97	14.95	12.87
IND VENT - TECH BUYOUT	63,238,563	0.00	-4.21	-4.21	0.00	-0.51	6.88	8.31	9.40		6.89
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.14
PATRIA - ESP 2008	443	0.96	-0.46	-99.72	1.60	-99.72	-89.24	-73.68	-60.81	-45.58	-29.97
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.09
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	11.59
ARES - EU LOAN FUNDING	4,330,238	12.41	9.53	-20.31	11.80	-20.14	18.52	10.80	12.57	10.08	9.96
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
IND VENT - SECONDARY VII	3,254,695	0.00	-4.02	-14.14	0.00	-17.20	-8.80	-8.89	2.39	7.37	7.35
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.82
LEXINGTON - PRT VII	468,923	5.86	5.81	-1.26	5.86	-1.92	-11.35	-6.71	-0.06	2.49	6.91
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.47
IND VENT - FUND V	0										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	145,852										
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	41,984,482	20.17	20.17	26.41	20.17	27.83	10.49				2.30
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				5.09
WATERFALL - PE CO-INV	64,207,148	-0.11	-0.12	73.73	-0.12	73.57	45.63	39.30	28.17		26.01
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.12
ARES - PCS	9,042,096	1.78	1.78	-3.20	1.78	1.02	6.59	6.31	7.35		7.57
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.44
IND VENT - SECONDARY VIII	11,785,498	0.00	-2.16	-6.02	0.00	-2.17	-3.81	-8.89	6.20		16.67
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.55
KA - ENERGY VII	1,101,446	6.77	6.77	-5.59	6.77	-7.31	-8.14	4.14	-11.47		-4.45

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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		12.55
IND VENT - SECONDARY XI	0										
STATE STREET PE 1 QTR LAG		0.00									
DRIVE - OVERDRIVE FUND III	0										
STATE STREET PE 1 QTR LAG		0.00									
PTNRS GRP - MCA	778,807,981	-3.52	-3.82	-4.73	-3.12	-2.22	3.48	5.52	9.13	11.66	11.95
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.07
AURORA - EQ PARTNERS IV	484,016	-0.06	-0.06	-0.21	-0.06	-0.28	-0.34	-5.67	1.85	8.09	9.78
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.84
KA - KPEIF III FOURPOINT CO-INV	27,780,967	13.45	13.45	38.92	13.45	38.91					24.27
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					8.51
APOLLO - AP VALOR COMPUTE	42,654,593	2.50	8.13	8.64	2.50						8.64
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00						6.36
ARES - SDLF III	43,227,655	1.73	1.73	5.55	1.73	8.31					11.84
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					8.90
KA - PARTNERS FUND IV	17,090,061	6.49	5.97	5.91	5.97	8.06	8.76	13.75	17.95		17.00
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.32
PATRIA - SOF III	1,775,903	0.00	-14.32	-28.33	0.00	-26.56	-11.80	0.44	4.69		9.57
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.32
KA - KPEIF 2 CO-INV	0										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SPECIAL OPP	397,303	0.00	-4.47	-10.75	0.00	-24.69	-8.51	-6.37	11.95		20.20
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.59
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	16,532,424	0.01	-0.03	-22.05	-0.01	-21.37	-21.23	-13.40	-0.64	-0.60	5.22

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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	12.78	9.98
IND VENT - SECONDARY IX	53,743,383	0.00	0.45	3.17	0.00	10.36	5.48	12.61			
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			
CRESTLINE - PRT FIN	4,848,814	1.69	1.69	2.33	1.69	-2.55	10.94	8.21	10.39		9.99
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.09
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	99,536,455	4.09	3.55	3.97	4.27	6.57	5.60	2.10	9.29	11.87	6.29
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.83
ARES - MCA	1,318,135										
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	-15.03	-16.09	0.00	-38.18	-11.71	-6.87	-0.85	2.74	4.63
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.20
IND VENT - PARTNERSHIP	33,580,788	0.00	0.14	-1.58	0.00	-2.20	-5.11	4.09	11.36	10.20	10.02
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
ARES - PCS II	53,690,910	-0.35	-0.35	3.92	-0.35	7.70	10.69				7.84
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				6.80
CRESTLINE - PRT FIN II	20,145,914	3.56	3.56	9.79	3.56	12.30	11.71	11.44			11.65
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			12.20
KA - KPEIF II	20,358,961	12.16	12.43	39.14	12.16	53.56	39.23	37.31	44.56		42.50
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.14
PTNRS GRP - SEC 2004	410,207	0.96	3.08	-6.48	5.21	-6.35	-2.31	0.19	3.62	3.50	3.82
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
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	12.20

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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	12.78	11.82
LUMINARX - MCA	22,434,249	0.00	2.45		2.45						3.49
STATE STREET PE 1 QTR LAG		0.00	0.48		0.00						3.35
PATHWAY - MCA	736,716,306	2.14	4.97	9.29	5.12	8.73	16.15	15.39	21.21	21.69	15.74
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.47
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	-18.87	-11.69	-2.84	-4.43	-4.80
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.82
IND VENT - DIRECT	28,635,087	0.00	0.00	-6.75	0.00	-8.14	-10.87	-5.81	7.07		7.02
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.59
LEXINGTON - PRT VI	132,854	13.86	1.63	1.80	13.86	35.07	12.78	-5.29	-0.38	3.25	4.88
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.09
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	15.57
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.17
KA - KEPE KRAKEN CF	7,666,141	12.56	12.56	13.72	12.56	32.02					43.43
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.44
PATRIA - SOF V	33,024,828	0.00	-0.41	19.35	-0.00	66.99					67.18
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.91
IND VENT - IV ARROWHEAD	48,757,983	-0.19	-6.84	-5.09	-0.19	10.47	7.30				5.92
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				5.09
IND VENT - TECH BUYOUT II	65,246,729	0.00	-6.55	-4.43	-1.00	7.46	10.45				5.66
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				5.09
BLKRK TCP - DIR LEND 9	15,380,863	-0.44	-0.44	-0.99	-0.44	0.17	3.25	4.17			5.02
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			12.61
IND VENT - DIRECT II	66,709,050	6.01	6.01	5.33	6.01	7.89	-3.10	6.85			7.84

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STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			12.44
BLKRK TCP - CO-INV 2017	2,467,773	0.00	-23.88	-66.18	0.00	-80.56	-52.68				
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				
PATRIA - ESP 2004	109,511	0.96	-0.46	-30.17	1.60	-29.94	-21.32	-20.51	-15.82	-7.90	-2.45
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
PTNRS GRP - SEC 2006	0										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - SS FUND IX	11,979,042	0.00	0.02	-16.57	0.00	7.23	-2.65	-10.56	-2.50	2.00	0.53
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
DRIVE - DCOF	10,000,000										
STATE STREET PE 1 QTR LAG											
IND VENT - SECONDARY X	96,188,478	0.00	6.52	18.68	0.00	37.59					42.81
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					8.34
IND VENT - PRT HOLD VII	24,101,999	0.00	-1.36	11.39	-0.53	36.16					37.10
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.00
ADAMS STREET - HEADWATERS	8,845,590	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	58,812,578	5.81	5.81	14.56	5.81	22.07	19.74				17.06
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				5.55
PATRIA - SOF IV	39,814,328	0.00	-0.93	2.88	0.00	12.15	10.07	18.41			23.60
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			12.44
ADAMS STREET - MCA	282,320,344	-0.00	0.22	3.71	0.00	12.59	10.65	9.09			16.02
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			13.56
WATERFALL - SENTINEL I	14,152,312	-3.89	-3.89	-2.76	-3.89	4.77	15.50	15.14	14.19		13.05
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.12
BLKRK TCP - ENERGY OPP	203,007	0.00	-0.75	-1.94	0.00	111.00	17.91	20.76	11.77	12.99	12.23
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.83
APOLLO RR - MCA	218,244,133	4.29	4.18	-3.16	4.29	-1.68	-0.59				-0.67

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STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03				7.58
LUMINARX - OAS FUND	125,944,768	1.43	4.60	10.58	3.64	15.68					12.80
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					8.09
IND VENT - MCA	0										
STATE STREET PE 1 QTR LAG		0.00									
ARES - SPECIAL SITS I	33,888,392	2.53	2.53	6.35	2.53	10.33	7.14	11.04	14.73	13.72	5.38
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	11.82
LEXINGTON - MID MRKT I	49,121	-0.74	-0.31	-3.43	-0.74	-3.82	-17.81	-28.57	-20.41	-10.68	1.09
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
DRIVE - FUND V	8,333,340										0.00
STATE STREET PE 1 QTR LAG											0.00
KA - KPEIF III	21,208,211	18.13	18.13	30.20	18.13	35.99					26.94
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79					9.44
KA - CO-INV	129,988										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - PRT HOLD VI	37,138,709	0.00	3.82	5.88	0.00	12.28	8.68	16.41			15.83
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71			8.42
IND VENT - PRT HOLD V	41,664,023	0.00	1.02	4.11	0.00	5.69	-4.30	7.09	12.21		14.66
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50		12.12
PTNRS GRP - SEC 2008	47,512										
STATE STREET PE 1 QTR LAG		0.00									
APOLLO - EU PRINCIPAL	69,298	-4.05	-5.40	-16.80	-3.44	-17.13	-15.96	25.17	28.45	19.53	18.75
STATE STREET PE 1 QTR LAG		0.00	0.48	3.35	0.00	10.79	8.03	8.71	12.50	12.78	12.49
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	183,433	0.64	0.82	2.74	0.64	5.02	-26.81	-13.89	-2.44	3.24	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	9.97
APOLLO - AP QUINCE/QXO	24,751,109	0.00	-1.00		0.00						-1.00

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STATE STREET PE 1 QTR LAG		0.00	0.48		0.00						0.48
TOTAL REAL ASSETS	960,560,422	4.67	3.53	10.72	4.63	10.35	7.97	9.96	10.88	8.07	
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70	
PINNACLE - NAT RESOURCE	316,430,877	3.86	0.15	5.41	2.54	5.24	0.08	8.50	9.49	7.66	6.26
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70	4.01
TIMBERVEST - PRTNRS II	0										
TOTAL REAL ASSETS BENCHMARK		4.08									
STARWOOD - ENERGY INFRA	0										
TOTAL REAL ASSETS BENCHMARK		4.08									
KA - MLP	136,064,126	5.69	12.39	25.21	9.58	24.08	18.22	18.78	13.40		10.03
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89		7.72
HIGHSTAR - FUND III	0										
TOTAL REAL ASSETS BENCHMARK		4.08									
PINNACLE - PHYS FIN II	506,076,496	4.91	3.51	9.09	4.70	8.88	11.03	9.31	11.56	9.91	7.01
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70	5.35
TIMBERVEST - CROSSOVER 2	1,937,506	0.00	-2.27	-20.66	0.00	-20.39	-20.38	-16.54	-14.14	-11.06	-6.06
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70	3.89
ENERGY SPEC - PTNR VI	51,416	-5.74	-5.74	-24.62	-5.74	-22.45	-7.43	-2.87	-4.65	8.94	-2.52
TOTAL REAL ASSETS BENCHMARK		4.08	4.99	31.78	12.60	33.46	13.27	9.50	9.89	7.70	5.27
HANCOCK - TIMBERLAND VIII	0										
TOTAL REAL ASSETS BENCHMARK		4.08									
ALPHA POOL	2,260,860,640	0.86	0.99	-0.14	0.80	0.84	5.71	4.77	4.83	5.37	4.69
BBG BARC Agg Bd		0.39	-0.68	-0.31	-0.92	1.89	4.08	-0.29	0.68	1.40	
APOLLO - ABF FUND	60,461,050	0.36	1.08	3.04	0.75	5.92					7.88
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78					7.58
ZAIS - OPPORTUNITY FUND	163,889,308	1.09	1.87	1.19	1.49	-1.19	5.33	2.97	2.82	3.61	6.44

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ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	6.49
ZAIS - ZEPHYR 11	105,685,379	0.00	-0.67	-5.95	0.00	-4.48					-3.58
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78					7.59
APOLLO - ACCORD+ II	249,612,785	1.59	1.59	6.05	1.59	12.03					11.60
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78					5.84
ZAIS - SMA	435,863,256	0.76	0.35	1.50	0.80	1.62	8.76	8.43	8.56	8.91	8.30
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	5.66
APOLLO - WHCO	24,890,640	2.35	-8.71	-6.25	2.35	-4.73					5.75
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78					7.58
ZAIS - ZEPHYR 9	37,131,786	0.00	7.02	-18.69	0.00	-17.30	-7.04				-1.59
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42				5.25
CORRUM - GLBL CR OPP	198,051,803	-0.00	2.50	-0.46	-0.00	2.51	0.99	3.64	-0.10	2.46	1.99
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	6.20
TP BIRCH GROVE - CRED STRT	261,740,762	0.87	-1.29	-4.47	-0.47	-5.64	2.39	0.95	3.68	4.43	4.57
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	5.30
ARES - ECO MSTR FUND II	447,282,042	1.55	1.52	1.03	1.58	2.05	6.04	4.07	5.21	5.28	5.37
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	5.46
APOLLO - MCA	2,656,530	0.32	0.96	2.54	0.65	3.97	4.77	-5.83	-1.21	4.96	5.48
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89	5.28	5.13
APOLLO - ACCORD+	2,234,643	-2.37	-2.37	35.63	-2.37	42.45	21.94				16.17
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42				4.95
SSGA - TREASURY POOL	248,568,632	0.31	0.95	2.36	0.68	3.78	4.67	3.69	2.77	2.43	1.60
ICE BofA US 3-Month Treasury Bill		0.28	0.90	2.37	0.61	3.71	4.56	3.65	2.79	2.40	1.40
ZAIS - ZEPHYR 8	22,792,024	0.00	17.51	-20.48	0.00	-21.78	11.45	6.90	8.23		8.03
ICE BofA US High Yield Index		0.99	0.94	2.60	0.69	4.78	8.42	4.09	4.89		4.91
OVERLAY PORTFOLIO	826,502,435	-2.01	-2.83	-2.94	-4.40	-3.76	0.57	-6.93	9.86	10.43	5.65
SBCERA - TOTAL PLAN INDEX		1.72	1.09	8.88	1.83	13.05	12.15	5.75	7.62	7.23	

San Bernardino County Retirement

August 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
RUSSELL - BETA OVERLAY	805,772,237	-2.26	-2.75	-2.13	-5.00	-1.11	2.10	-4.32	12.43	12.13	18.93
SBCERA - TOTAL PLAN INDEX		1.72	1.09	8.88	1.83	13.05	12.15	5.75	7.62	7.23	
RUSSELL - CRNCY OVERLAY	20,730,198										
91 Day Treasury Bill		0.28									
TOTAL INTEREST RATE HEDGING	30,564,937	2.21	15.19	19.79	21.83	26.27	22.17	38.11	21.89	3.72	-0.93
BBG BARC Agg Bd		0.39	-0.68	-0.31	-0.92	1.89	4.08	-0.29	0.68	1.40	1.85
RUSSELL - IR HEDGING	30,564,937	2.21	15.19	19.79	21.83	26.27	22.17	38.11	21.89	3.72	-8.84
BBG BARC Agg Bd		0.39	-0.68	-0.31	-0.92	1.89	4.08	-0.29	0.68	1.40	
TOTAL CASH/LIQUIDITY	1,394,697,105	0.40	0.82	2.61	0.76	3.56	4.67	3.86	2.92	2.32	2.18
ICE BofA US 3-Month Treasury Bill		0.28	0.90	2.37	0.61	3.71	4.56	3.65	2.79	2.40	2.27
CASH W/CBB & WF	3,757,976	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		0.28	0.90	2.37	0.61	3.71	4.56	3.65	2.79	2.40	
CASH ACCOUNT	1,390,114,031	0.40	0.83	2.65	0.77	3.61	4.72	3.89	2.94	2.31	3.52
ICE BofA US 3-Month Treasury Bill		0.28	0.90	2.37	0.61	3.71	4.56	3.65	2.79	2.40	
SBCERA Transition	825,097	0.17	0.04	1.26	-0.10	3.52	5.67	5.02	3.79	4.52	4.36
ICE BofA US 3-Month Treasury Bill		0.28	0.90	2.37	0.61	3.71	4.56	3.65	2.79	2.40	1.40

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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