

San Bernardino County Employees' Retirement Association

Board Report

November 30, 2025

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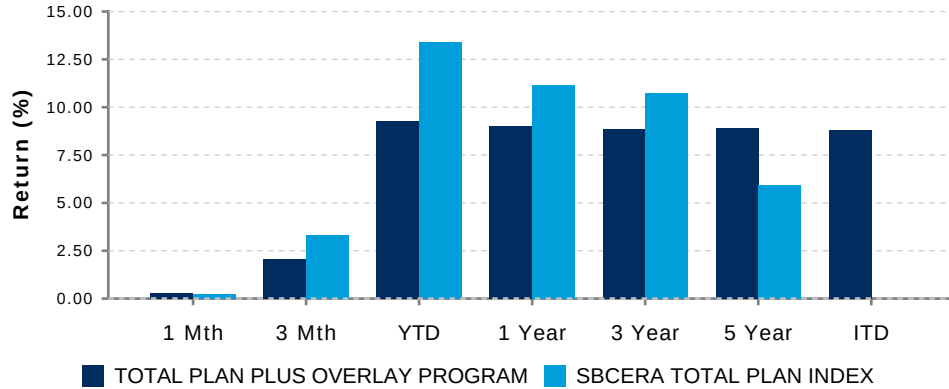
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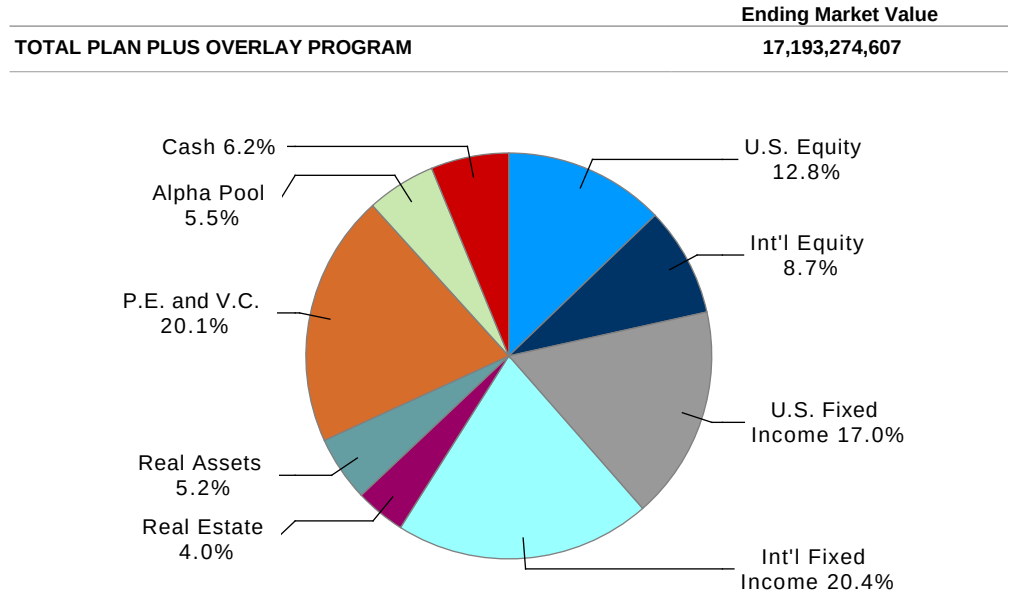


Performance

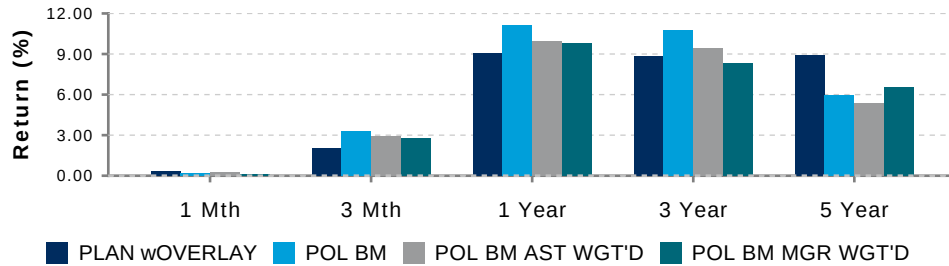


	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	0.30	2.06	9.30	4.37	9.03	8.86	8.89	8.80	07/82
SBCERA TOTAL PLAN INDEX	0.22	3.31	13.38	5.63	11.14	10.74	5.92		07/82
Excess	0.08	-1.25	-4.09	-1.27	-2.11	-1.89	2.97		

Asset Allocation



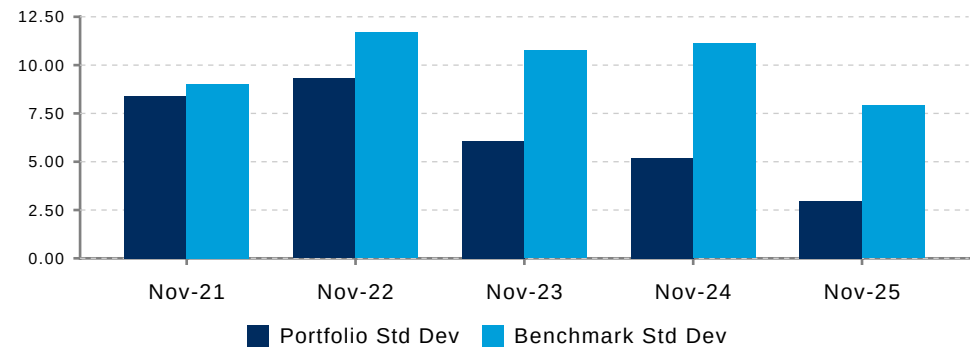
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	0.30	2.06	9.03	8.86	8.89
SBCERA TOTAL PLAN INDEX	0.22	3.31	11.14	10.74	5.92
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D	0.24	2.94	9.93	9.45	5.35
SBCERA TOT PLAN INDEX MGR WGT'D	0.08	2.74	9.78	8.35	6.51

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.86	2.98	7.91	1.35	0.35	5.19



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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
348 WEST	15,526,553.04	0.09%	0.00%	0.00%	-0.21%	5.14%	15.38%	14.47%
348 WEST HOSPITALITY (MFKE)	15,526,553.04	0.09%	0.00%	0.00%	-0.21%	5.14%	15.38%	14.47%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
ADAMS	249,605,832.35	1.45%	0.00%	3.58%	3.58%	12.37%	7.24%	17.26%
ADAMS STREET - MCA (SBVA)	249,605,832.35	1.45%	0.00%	3.58%	3.58%	12.37%	7.24%	17.26%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
Alcentra	852,696,708.11	4.95%	-4.07%	-3.93%	0.61%	6.41%	16.35%	15.79%
ALCENTRA - SCF (SBT8)	15,478,484.11	0.09%	1.73%	0.32%	2.56%	16.16%	4.79%	9.01%
ALCENTRA - SMA (SBT6)	707,898,468.95	4.11%	-4.90%	-5.29%	-0.06%	5.25%	15.49%	15.07%
ALCENTRA - VIADUCT (SBFB)	114,562,255.38	0.66%	0.00%	3.70%	3.70%	12.00%	21.23%	18.48%
ALCENTRA - VIADUCT II (SBWJ)	14,757,499.65	0.09%	0.00%	3.11%	11.87%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-0.08%	-0.75%	-1.63%	5.38%	3.54%	-3.29%
Apollo	825,212,311.53	4.79%	1.98%	3.63%	5.64%	10.41%	10.84%	9.02%
APOLLO - ABF FUND (SBWU)	58,345,550.00	0.34%	0.60%	2.21%	3.85%	9.32%		
APOLLO - ACCORD+ (SBR3)	113,507,224.73	0.66%	5.44%	5.28%	8.24%	13.69%	15.75%	
APOLLO - ACCORD+ II (SBWY)	143,209,419.20	0.83%	5.85%	5.74%	10.89%	14.34%		
APOLLO - MCA (MF93)	2,581,968.42	0.01%	0.33%	1.05%	1.81%	4.49%	5.15%	-8.10%
APOLLO - WHCO (SBWV)	21,216,045.58	0.12%	1.62%	1.62%	3.70%	9.58%		
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		
APOLLO - AP GRANGE/INTEL (SBWZ)	95,852,033.68	0.56%	-0.56%	4.13%	6.14%	14.18%		
APOLLO - CREDIT STRAT (MFL3)	171,200,459.43	0.99%	0.72%	4.57%	5.18%	10.00%	9.91%	8.17%
APOLLO - OFFSHR CREDIT (MFLM)	126,991,566.29	0.74%	0.38%	2.39%	4.38%	9.21%	10.88%	8.13%
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		
APOLLO - AP VALOR COMPUTE (SBYD)	45,539,436.05	0.26%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
APOLLO - EU PRINCIPAL (MFM5)	82,304.07	0.00%	-0.19%	-1.58%	-13.93%	-21.47%	-9.75%	28.36%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
APOLLO - CARDINAL CO-INV (SBVU)	3,874,632.62	0.02%	0.00%	-0.04%	-1.71%	-2.50%		
APOLLO - RE FUND II (MFNX)	10,216,322.40	0.06%	0.00%	-2.55%	-2.20%	-10.89%	-10.29%	0.37%
APOLLO - RE FUND III (SBR5)	32,595,349.06	0.19%	0.00%	-3.33%	-5.77%	-5.70%	4.88%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%

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Performance by Total Manager

Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
Ares	684,256,351.44	3.97%	0.77%	1.05%	2.78%	7.33%	9.36%	8.09%
Ares - ECO MSTR FUND II (MFN8)	546,942,726.53	3.17%	0.16%	0.52%	1.65%	4.52%	7.90%	5.57%
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		
Ares - PCS (MFPM)	11,168,004.95	0.06%	4.36%	4.36%	9.63%	9.49%	9.43%	9.48%
Ares - PCS II (SBRW)	54,789,494.86	0.32%	3.64%	3.64%	7.55%	11.44%	11.51%	
Ares - SDLF III (SBW1)	29,173,331.59	0.17%	2.61%	2.61%	6.08%	12.60%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
Ares - EU LOAN FUNDING (MFNW)	6,758,398.90	0.04%	0.42%	-0.97%	3.49%	34.92%	40.59%	14.91%
Ares - ICOF III (MFNY)	684,849.00	0.00%	0.34%	0.34%	0.12%	38.99%	32.59%	25.12%
Ares - MCA (MF94)	1,380,619.99	0.01%	0.68%	1.41%	2.11%	32.53%		
Ares - SPECIAL SITS I (MFNR)	33,358,925.62	0.19%	3.74%	3.74%	9.51%	8.41%	10.21%	18.52%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
AURORA	485,033.04	0.00%	-0.07%	-0.07%	-0.15%	0.72%	-3.13%	-3.78%
AURORA - EQ PARTNERS IV (MFML)	485,033.04	0.00%	-0.07%	-0.07%	-0.15%	0.72%	-3.13%	-3.78%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
BARDIN	284,369,894.72	1.65%	1.91%	6.95%	18.09%	33.59%	14.05%	18.49%
BARDIN HILL - MCA (MF97)	284,369,894.72	1.65%	1.91%	6.95%	18.09%	33.59%	14.05%	18.49%
HALCYON BLENDED BM (SBCBM05)			0.50%	1.46%	3.11%	7.34%	9.51%	4.76%
BEACH POINT	366,043,821.17	2.12%	0.10%	0.00%	2.47%	8.75%	9.79%	8.70%
BEACH POINT - SELECT (MFLX)	366,043,821.17	2.12%	0.10%	0.00%	2.47%	8.75%	9.79%	8.70%
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		
BIRCH GROVE	273,339,029.04	1.59%	1.90%	-1.46%	-0.18%	-1.29%	4.84%	5.82%
BIRCH GROVE - CRED STRT (MFNJ)	273,339,029.04	1.59%	1.90%	-1.46%	-0.18%	-1.29%	4.84%	5.82%
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		
Blackrock TCP	47,200,052.55	0.27%	1.12%	-12.45%	-14.54%	-12.25%	-1.85%	2.79%
BLKRK TCP - CO-INV 2017 (MFPX)	7,261,205.70	0.04%	4.96%	-42.32%	-42.80%	-41.79%		-19.70%
BLKRK TCP - DIR LEND 9 (SBUG)	22,023,909.97	0.13%	1.51%	1.51%	1.98%	2.67%	5.54%	5.82%
BLKRK TCP - SS FUND IX (MF92)	14,237,063.25	0.08%	2.13%	28.43%	-4.73%	8.75%	-4.99%	-1.80%
BLKRK TCP - WATERMAN (MFLF)	3,381,807.62	0.02%	-11.77%	-24.34%	-20.10%	-18.19%	-4.32%	1.79%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
BLKRK TCP - ENERGY OPP (MF95)	151,864.98	0.00%	2.07%	57.84%	59.76%	62.35%	8.02%	11.52%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
BLKRK TCP - OPP FUND V (MFMF)	144,201.00	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%

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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
CASH ACCOUNT (MF08)	1,067,866,668.86	6.20%	0.36%	0.92%	1.68%	4.81%	5.35%	3.32%
CASH ACCOUNT (MF08)	1,067,866,668.86	6.20%	0.36%	0.92%	1.68%	4.81%	5.35%	3.32%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.28%	0.96%	1.71%	4.24%	4.82%	3.10%
CASH W/CBB & WF (MFNO)	6,164,778.12	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
CASH W/CBB & WF (MFNO)	6,164,778.12	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
ICE BofA US 3-Month Treasury Bill (MLA5TUS)			0.28%	0.96%	1.71%	4.24%	4.82%	3.10%
CATALYST	21,092,135.42	0.12%	-0.05%	0.32%	0.23%	-0.62%	-14.56%	2.81%
CATALYST - FUND LP II (MFME)	21,092,135.42	0.12%	-0.05%	0.32%	0.23%	-0.62%	-14.56%	2.81%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
CORRUM	217,024,670.89	1.26%	0.00%	2.98%	5.58%	2.38%	2.79%	3.92%
CORRUM - GLBL CR OPP (MFLO)	217,024,670.89	1.26%	0.00%	2.98%	5.58%	2.38%	2.79%	3.92%
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		
Crestline	36,099,459.10	0.21%	1.25%	1.25%	3.40%	12.81%	11.50%	10.26%
CRESTLINE - PRT FIN (MFPZ)	5,000,531.69	0.03%	-4.77%	-4.77%	-3.80%	12.36%	11.19%	9.86%
CRESTLINE - PRT FIN II (SBVD)	31,098,927.41	0.18%	2.29%	2.29%	4.63%	12.71%	12.00%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
ENERGY SPEC	343,346.02	0.00%	2.87%	2.87%	3.54%	12.71%	-3.19%	2.49%
ENERGY SPEC - PTNR VI (MFMN)	343,346.02	0.00%	2.87%	2.87%	3.54%	12.71%	-3.19%	2.49%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.01%	1.62%	4.50%	9.40%	3.87%	7.71%
FINISTERRE	138,480,600.00	0.80%	0.86%	3.25%	6.02%	12.14%	11.46%	
FINISTERRE - EMD TRF (SBU0)	138,480,600.00	0.80%	0.86%	3.25%	6.02%	12.14%	11.46%	
JPMorgan EMBI Global Diversified Index (JP61TUS)			0.41%	4.38%	7.42%	11.90%	10.45%	
FORTRESS	932,246.02	0.01%	2.28%	2.28%	1.34%	9.59%	13.11%	14.35%
FORTRESS - JP OPP II (MFKH)	932,246.00	0.01%	2.28%	2.28%	1.34%	9.59%	13.11%	13.24%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Golden Tree Asset Management	954,445,058.21	5.54%	0.09%	2.77%	6.18%	10.20%	12.52%	12.81%
GOLDENTREE - DIST FUND (MFLZ)	4,391,919.01	0.03%	0.00%	-0.60%	-16.72%	-17.70%	14.76%	36.41%
GOLDENTREE - SMA (MF74)	779,329,671.10	4.52%	-0.08%	2.62%	6.47%	7.78%	11.75%	11.34%
GOLDENTREE - SMA-PB (SBT4)	170,723,468.10	0.99%	0.90%	3.69%	5.51%	49.25%	33.76%	30.26%
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		

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GRAMERCY	464,225,917.84	2.69%	0.55%	2.68%	3.52%	1.53%	3.21%	2.74%
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002)	464,225,917.84	2.69%	0.55%	2.68%	3.52%	1.53%	3.21%	2.74%
JPMorgan EMBI Global Diversified Index (JP61TUS)			0.41%	4.38%	7.42%	11.90%	10.45%	
Industry Ventures	591,926,238.72	3.43%	0.27%	2.21%	2.54%	4.29%	-1.89%	13.97%
IND VENT - DIRECT (MFN9)	30,529,363.84	0.18%	-1.49%	-1.49%	-1.39%	-12.07%	-14.98%	5.37%
IND VENT - DIRECT II (SBUE)	65,384,155.80	0.38%	2.43%	2.43%	1.17%	-2.76%	-5.90%	11.55%
IND VENT - DIRECT III (SBR8)	31,216,939.45	0.18%	1.69%	1.12%	11.44%	11.61%	-1.16%	
IND VENT - IV ARROWHEAD (SBR6)	44,054,278.37	0.26%	0.00%	2.45%	2.39%	7.11%	5.46%	
IND VENT - PARTNERSHIP (MFN7)	35,445,761.86	0.21%	0.00%	0.39%	0.39%	-2.86%	-8.46%	13.61%
IND VENT - PRT HLDNG II (MFMA)	33,834,327.10	0.20%	0.00%	-1.08%	-1.08%	-4.14%	-7.72%	10.47%
IND VENT - PRT HOLD 3-A (MFNV)	2,071,501.00	0.01%	0.00%	-2.28%	-2.28%	-10.85%	-19.24%	-7.65%
IND VENT - PRT HOLD III (MFNH)	27,792,241.53	0.16%	0.00%	0.65%	0.65%	-9.18%	-12.04%	5.07%
IND VENT - PRT HOLD V (SBEZ)	39,267,878.56	0.23%	0.00%	-0.39%	-0.39%	-3.01%	-8.36%	13.91%
IND VENT - PRT HOLD VI (SBVN)	32,683,493.23	0.19%	0.00%	4.61%	4.61%	6.88%	5.68%	
IND VENT - PRT HOLD VII (SBW3)	10,613,272.27	0.06%	0.00%	5.85%	5.85%	38.63%		
IND VENT - TECH BUYOUT (SBEW)	65,266,608.79	0.38%	0.00%	2.68%	2.68%	8.80%	8.51%	16.84%
IND VENT - TECH BUYOUT II (SBR7)	48,606,369.62	0.28%	0.00%	0.68%	0.68%	8.94%	8.60%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
IND VENT - SEC VII (MFNL)	4,227,304.91	0.02%	0.00%	0.55%	0.55%	-10.09%	-4.91%	4.43%
IND VENT - SECONDARY IX (SBVL)	51,974,241.81	0.30%	0.00%	2.58%	2.58%	5.87%	3.64%	
IND VENT - SECONDARY VIII (MFPG)	12,898,989.84	0.07%	0.00%	4.18%	4.18%	0.25%	-6.34%	5.15%
IND VENT - SECONDARY X (SBVZ)	55,533,794.89	0.32%	0.00%	8.72%	8.72%	55.23%		
IND VENT - SPECIAL OPP (MFPB)	525,715.82	0.00%	0.00%	-0.35%	-0.35%	-11.72%	6.91%	12.01%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
INVESCO	68,945,002.69	0.40%	-0.47%	-0.95%	2.91%	-5.90%	-3.03%	-1.76%
INVESCO - ASIA CORE RE (MFKG)	54,071,718.17	0.31%	0.00%	-0.62%	3.57%	-8.55%	-2.48%	-1.70%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
INVESCO - RE US VI (SBRV)	14,873,284.52	0.09%	-2.14%	-2.14%	0.89%	5.06%	-6.21%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Irradiant	258,285,047.58	1.50%	2.03%	1.77%	3.20%	8.22%	1.18%	8.62%
IRRADIANT PARTNERS - MCA (SBVW)	258,285,047.53	1.50%	2.03%	1.77%	3.20%	8.22%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%

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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
Kayne Anderson	510,247,130.44	2.96%	4.33%	2.20%	3.71%	3.74%	12.78%	18.86%
KA - BDC (SBVJ)	79,586,701.55	0.46%	7.94%	5.43%	7.15%	5.69%	11.59%	
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		
KA - ENERGY VII (MFPH)	1,166,676.73	0.01%	-1.82%	-1.82%	0.90%	-33.82%	-6.99%	10.77%
KA - KEPE KRAKEN CF (SBW4)	6,540,660.28	0.04%	16.09%	16.09%	30.61%	65.34%		
KA - KPEIF 2 (SBEU)	16,084,345.58	0.09%	9.87%	10.36%	20.47%	20.86%	28.02%	36.14%
KA - KPEIF III (SBW5)	12,789,517.16	0.07%	4.45%	4.45%	11.14%	16.62%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,998,082.33	0.12%	-0.01%	-0.01%	1.48%			
KA - PARTNERS FUND IV (MFPR)	21,302,357.09	0.12%	0.00%	0.00%	3.98%	17.76%	9.02%	17.69%
KA - PARTNERS FUND V (SBRZ)	48,226,824.58	0.28%	0.00%	-0.03%	4.02%	17.51%	17.46%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
KA - CO-INV (SBR5)	9,679,125.00	0.06%	0.00%	0.00%	-1.25%	-35.36%	-3.92%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
KA - MLP (MFPV)	163,712,544.69	0.95%	5.16%	0.49%	0.24%	-4.17%	12.80%	19.54%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.01%	1.62%	4.50%	9.40%	3.87%	7.71%
KA - RE FUND V (MFPV)	13,173,358.68	0.08%	-2.81%	-2.14%	-4.16%	-9.86%	-6.13%	8.61%
KA - RED III (MFPW)	7,580,849.28	0.04%	0.00%	0.00%	2.15%	9.80%	10.67%	13.36%
KA - RED IV (SBVI)	13,941,761.25	0.08%	0.00%	0.00%	3.09%	14.75%	13.15%	
KA - REP VI (SBUL)	25,617,462.75	0.15%	4.48%	4.48%	9.48%	21.98%	20.62%	
KA - REP VII (SBWQ)	50,846,863.47	0.30%	6.00%	5.38%				
KA - REP VII MOB COINV (SBYF)	20,000,000.00	0.12%						
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Lexington	886,880.59	0.01%	5.40%	5.40%	4.62%	-0.02%	-12.78%	-1.73%
LEXINGTON - MID MRKT I (MFMZ)	50,864.56	0.00%	-0.41%	-0.41%	0.14%	-0.37%	-20.67%	-24.48%
LEXINGTON - MID MRKT II (MFMY)	178,540.52	0.00%	2.22%	2.22%	1.06%	-10.65%	-26.07%	-7.99%
LEXINGTON - PRT VI (MFMX)	182,576.14	0.00%	32.68%	32.68%	32.31%	30.31%	10.58%	-0.13%
LEXINGTON - PRT VII (MFMU)	474,899.37	0.00%	-0.67%	-0.67%	-1.52%	-4.49%	-12.79%	0.06%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
Luminarx	96,473,990.36	0.56%	0.90%	3.68%	6.13%	13.12%		
LUMINARX - OAS FUND (SBVY)	96,473,990.35	0.56%	0.90%	3.68%	6.13%	13.12%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
MARATHON	275,763,509.74	1.60%	1.19%	3.41%	4.90%	10.87%	5.54%	7.42%
MARATHON - SMA (SBSG)	275,763,509.74	1.60%	1.19%	3.41%	4.90%	10.87%	5.54%	7.42%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-0.08%	-0.75%	-1.63%	5.38%	3.54%	-3.29%
OAKTREE	26,303.00	0.00%	0.00%	1.91%	-4.80%	-6.11%	-39.61%	-22.73%
OAKTREE - RE OPP V (MFKJ)	26,303.00	0.00%	0.00%	1.91%	-4.80%	-6.11%	-39.61%	-22.73%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%

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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	934,529,075.12	5.42%	1.72%	1.96%	4.62%	10.03%	5.43%	9.10%
PTNRS GRP - MCA (MF86)	864,424,832.35	5.02%	1.83%	2.10%	5.07%	11.96%	7.63%	10.93%
PTNRS GRP - SEC 2004 (MFLA)	433,437.44	0.00%	0.55%	-1.05%	-3.34%	2.21%	-2.05%	5.51%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PTNRS GRP - SEC 2006 (MFM9)	1,831.05	0.00%						
PTNRS GRP - SEC 2008 (MFM8)	62,972.97	0.00%						
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PTNRS GRP - RE SEC 2013 (MF91)	14,088,318.77	0.08%	4.01%	4.31%	7.68%	-7.13%	-14.94%	-8.11%
PTNRS GRP - RE SEC 2017 (MFPN)	55,517,682.53	0.32%	-0.50%	-0.50%	-2.07%	-7.04%	-6.92%	1.28%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Pathway	868,138,251.19	5.04%	0.24%	-0.04%	6.85%	16.26%	13.45%	18.07%
PATHWAY - MCA (MF88)	734,078,102.83	4.26%	-0.76%	-1.17%	5.55%	16.61%	15.06%	20.70%
PATHWAY - PPEF VII (MFMS)	134,060,148.36	0.78%	6.25%	6.70%	14.67%	14.20%	7.10%	10.38%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PATRIA	50,076,697.06	0.29%	0.00%	12.23%	12.49%	12.12%	11.56%	14.83%
PATRIA - ESP 2004 (MFLB)	154,977.87	0.00%	0.55%	-0.85%	-1.13%	-8.07%	-13.16%	-16.39%
PATRIA - ESP 2008 (MFLD)	157,568.07	0.00%	0.55%	-0.85%	-1.13%	-19.23%	-22.74%	-14.04%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PATRIA - SOF I (MFLE)	643,731.49	0.00%	0.00%	-0.05%	-0.05%	-4.23%	-16.57%	-7.11%
PATRIA - SOF III (MFPS)	2,823,869.02	0.02%	0.00%	2.46%	2.46%	-3.29%	4.07%	12.13%
PATRIA - SOF IV (SBUD)	38,699,148.83	0.22%	0.00%	9.01%	9.01%	10.54%	16.68%	32.57%
PATRIA - SOF V (SBW2)	7,597,401.77	0.04%	0.00%	39.91%	59.45%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
PGIM	278,795,293.35	1.62%	0.24%	0.76%	0.70%	6.91%	-0.41%	4.19%
PGIM RE - PRISA II (MFKP)	166,468,454.92	0.97%	0.00%	0.67%	0.67%	5.15%	-6.56%	2.75%
PGIM RE - PRISA III (MFN1)	87,614,973.48	0.51%	0.00%	1.18%	1.18%	4.86%	-2.00%	6.06%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
PGIM RE - PRECap VI (MFPD)	5,101,712.00	0.03%	0.10%	-2.66%	-11.95%	-14.89%	-19.93%	-11.50%
PGIM RE - PRECap VII (SBVG)	19,610,152.93	0.11%	3.50%	0.63%	1.99%	15.92%	13.63%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			0.00%	1.20%	1.20%	4.23%	-2.75%	3.70%
Pinnacle	718,992,913.22	4.17%	-0.28%	0.45%	1.96%	4.44%	5.72%	9.32%
PINNACLE - NAT RESOURCE (MFNA)	301,735,206.09	1.75%	0.18%	0.35%	-0.75%	-7.42%	2.16%	9.11%
PINNACLE - PHYS FIN II (MFL9)	417,257,707.13	2.42%	-0.61%	0.53%	4.01%	15.10%	8.75%	10.26%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			0.01%	1.62%	4.50%	9.40%	3.87%	7.71%
POLUS	47,371,992.22	0.27%	-0.12%	-8.81%	-9.29%	4.02%	14.60%	11.63%
POLUS - CLI HOLDINGS (SBFE)	40,916,011.21	0.24%	0.58%	-9.26%	-7.44%	13.63%	21.79%	11.40%
POLUS - SMA (SBT5)	6,455,981.01	0.04%	-4.33%	-5.10%	-15.12%	-6.49%	10.65%	11.20%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			-0.08%	-0.75%	-1.63%	5.38%	3.54%	-3.29%

Information last updated on 11/17/2025

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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	888,739,390.38	5.16%	-0.66%	0.70%	0.18%	2.71%	1.23%	2.90%
RUSSELL - IR HEDGING (MF72) BBG BARC Agg Bd (sbcbm08)	22,603,971.57	0.13%	1.20% 0.62%	-6.62% 2.35%	2.60% 3.31%	31.75% 5.70%	5.13% 4.56%	38.18% -0.31%
RUSSELL - BETA OVERLAY (MF61) RUSSELL - CRNCY OVERLAY (MF62) 91 Day Treasury Bill (SBCBM09)	836,730,388.79 29,405,029.96	4.86% 0.17%	-0.41%	2.77%	2.55%	2.72%	2.97%	5.37%
SBCERA Transition	815,879.28	0.00%	0.51%	2.36%	3.06%	9.97%	7.72%	4.90%
SBCERA Transition (MF49) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	815,879.28	0.00%	0.51% 0.28%	2.36% 0.96%	3.06% 1.71%	9.97% 4.24%	7.72% 4.82%	4.90% 3.10%
SSGA	3,245,744,422.76	18.83%	0.43%	5.48%	9.46%	16.18%	18.34%	13.40%
SSGA - TREASURY POOL (MF68) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	241,810,016.02	1.40%	0.31% 0.28%	1.02% 0.96%	1.83% 1.71%	4.39% 4.24%	4.98% 4.82%	3.15% 3.10%
SSGA - MSCI WORLD EX-US (SBSD) MSCI AC WORLD ex US (NET) (MS39NUS)	715,761,072.56	4.15%	1.05% -0.03%	4.37% 5.67%	7.66% 9.02%	25.03% 26.04%	16.71% 15.89%	
SSGA - S&P500 (MF43) Russell 3000 TR (RS14TUS)	2,288,173,334.18	13.28%	0.25% 0.27%	6.33% 5.96%	10.92% 10.80%	15.01% 13.59%	20.59% 19.82%	15.20% 14.15%
STARWOOD	3,310,309.64	0.02%	4.38%	4.38%	5.81%	5.47%	2.29%	1.81%
STARWOOD - CAP FUND I-2 (MFKV) STARWOOD - GI OPP VII-A (MFKU) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	2,811,258.01 499,051.62	0.02% 0.00%	4.32% 4.73% 0.00%	4.32% 4.73% 1.20%	5.81% 5.81% 1.20%	5.54% 5.07% 4.23%	2.98% 0.04% -2.75%	2.63% -1.76% 3.70%
Timbervest	2,442,110.13	0.01%	0.00%	0.35%	0.35%	-20.16%	-18.39%	-15.62%
TIMBERVEST - CROSSOVER 2 (MFNI) TOTAL REAL ASSETS BENCHMARK (SBCRABM)	2,442,110.12	0.01%	0.00% 0.01%	0.35% 1.62%	0.35% 4.50%	-20.16% 9.40%	-18.39% 3.87%	-15.42% 7.71%
TPG AG	73,418,560.36	0.43%	2.57%	2.57%	6.98%	11.62%		
TPG AG - EHF III (SBW0) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	73,418,560.36	0.43%	2.57% 0.00%	2.57% 1.20%	6.98% 1.20%	11.62% 4.23%		3.70%
TRICON	39,570.26	0.00%	0.00%	0.00%	-0.79%	18.11%	11.77%	8.12%
TRI-CON CAPITAL VII (MFKR) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	39,570.26	0.00%	0.00% 0.00%	0.00% 1.20%	-0.79% 1.20%	18.11% 4.23%	11.77% -2.75%	8.12% 3.70%
Walton St	529,230.79	0.00%	-1.53%	-1.53%	-8.36%	-31.78%	-17.33%	-17.71%
WALTON ST RE - FUND V (MFK4) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	529,230.79	0.00%	-1.53% 0.00%	-1.53% 1.20%	-8.36% 1.20%	-31.78% 4.23%	-17.33% -2.75%	-17.62% 3.70%

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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
WASATCH	302,741,779.29	1.76%	1.35%	4.17%	1.53%	7.77%	10.25%	
WASATCH - EM SELECT (SBVO)	302,741,779.29	1.76%	1.35%	4.17%	1.53%	7.77%	10.25%	
MSCI EMERGING MARKETS (MS37NUS)			-2.39%	8.96%	12.51%	29.51%	14.72%	
Waterfall	315,250,866.05	1.83%	-0.35%	-0.15%	-0.60%	1.23%	1.22%	10.25%
WATERFALL - RCOF I (SBVS)	180,288,466.52	1.05%	0.00%	3.50%	3.76%	6.87%		
WATERFALL - SMA (MF96)	12,798,271.91	0.07%	-9.98%	-21.04%	-21.58%	-35.78%	-19.03%	-4.66%
WATERFALL - VICTORIA (MFNP)	70,594,632.96	0.41%	-0.94%	-3.86%	-5.66%	-5.28%	-4.17%	0.26%
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		
WATERFALL - PE CO-INV (SBEX)	37,015,831.22	0.21%	-0.09%	-0.09%	-0.48%	35.24%	24.38%	36.43%
WATERFALL - SENTINEL I (SBEY)	14,553,663.44	0.08%	7.74%	7.74%	7.05%	15.07%	17.13%	26.82%
STATE STREET PE 1 QTR LAG (SDCDAILY)			0.00%	4.16%	4.16%	10.10%	6.51%	14.82%
WILLIAM BLAIR	281,671,728.47	1.63%	-3.52%	9.63%	11.79%	23.79%	14.79%	
WILLIAM BLAIR - EM GROWTH (SBVR)	281,671,728.47	1.63%	-3.52%	9.63%	11.79%	23.79%	14.79%	
MSCI EMERGING MARKETS (MS37NUS)			-2.39%	8.96%	12.51%	29.51%	14.72%	
ZAIS	872,012,273.09	5.06%	-0.47%	-0.43%	0.39%	4.46%	11.57%	10.26%
ZAIS - OPPORTUNITY FUND (MFLN)	163,384,391.01	0.95%	-0.69%	-1.50%	-0.73%	0.89%	8.28%	6.37%
ZAIS - SMA (MF82)	573,179,154.81	3.33%	-0.53%	-0.35%	0.65%	5.48%	12.44%	11.86%
ZAIS - ZEPHYR 11 (SBWP)	49,460,819.08	0.29%	0.00%	1.56%	1.27%			
ZAIS - ZEPHYR 8 (SBFD)	35,196,771.82	0.20%	0.00%	-1.63%	-1.63%	6.19%	21.60%	14.57%
ZAIS - ZEPHYR 9 (SBR4)	50,791,136.36	0.29%	0.00%	1.70%	1.70%	3.19%	6.45%	
ICE BofA US High Yield Index (MLB1TUS)			0.50%	1.46%	3.11%	7.34%		

Information Classification: Limited Access

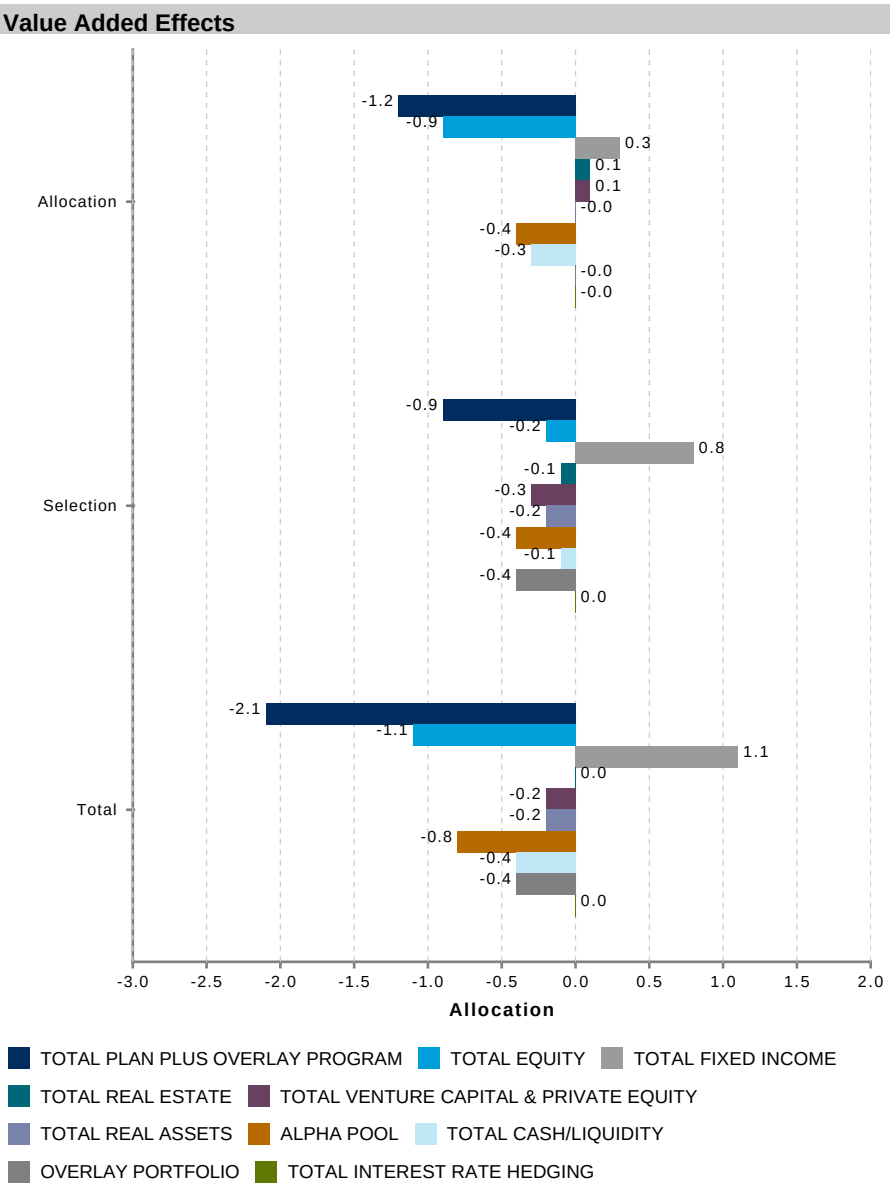
San Bernardino County Retirement

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1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	9.0	-1.9	-1.2	-0.9	0.2	-2.1
TOTAL EQUITY	19.2	-10.8	16.9	-2.3	-0.9	-0.2	-	-1.1
TOTAL FIXED INCOME	25.7	-6.3	9.3	2.2	0.3	0.8	-	1.1
TOTAL REAL ESTATE	3.8	-1.2	2.6	-1.6	0.1	-0.1	-	0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.1	1.1	11.4	-1.9	0.1	-0.3	-	-0.2
TOTAL REAL ASSETS	5.4	-0.6	4.7	-4.3	-0.0	-0.2	-	-0.2
ALPHA POOL	16.0	9.0	3.9	-1.7	-0.4	-0.4	-	-0.8
TOTAL CASH/LIQUIDITY	5.4	3.4	1.5	-2.6	-0.3	-0.1	-	-0.4
OVERLAY PORTFOLIO	5.2	5.2	2.1	-8.1	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	31.8	24.6	-0.0	0.0	-	0.0



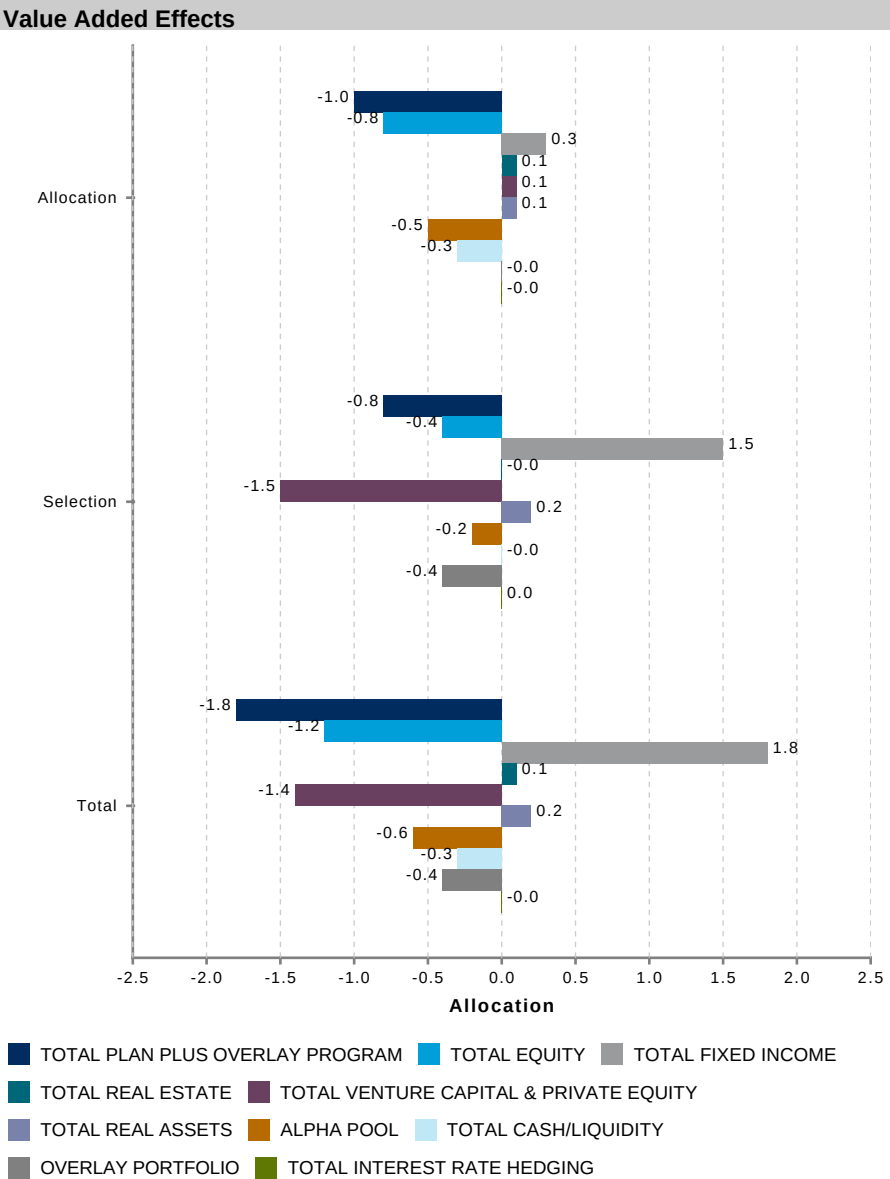
San Bernardino County Retirement

November 30, 2025

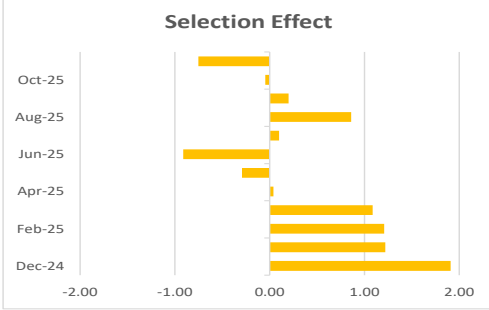
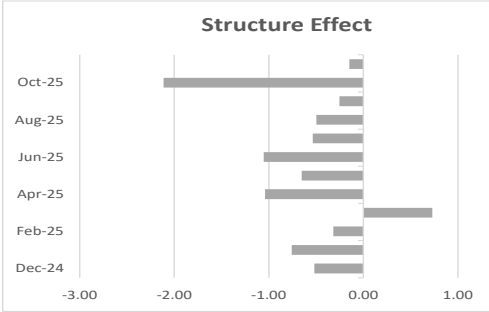
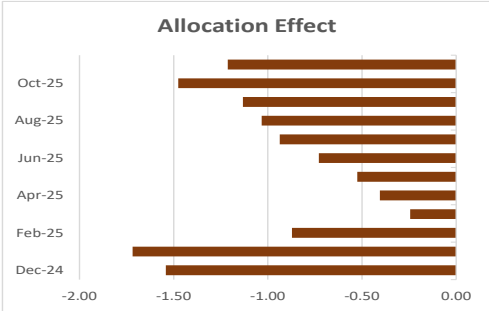
3 Year Plan Attribution



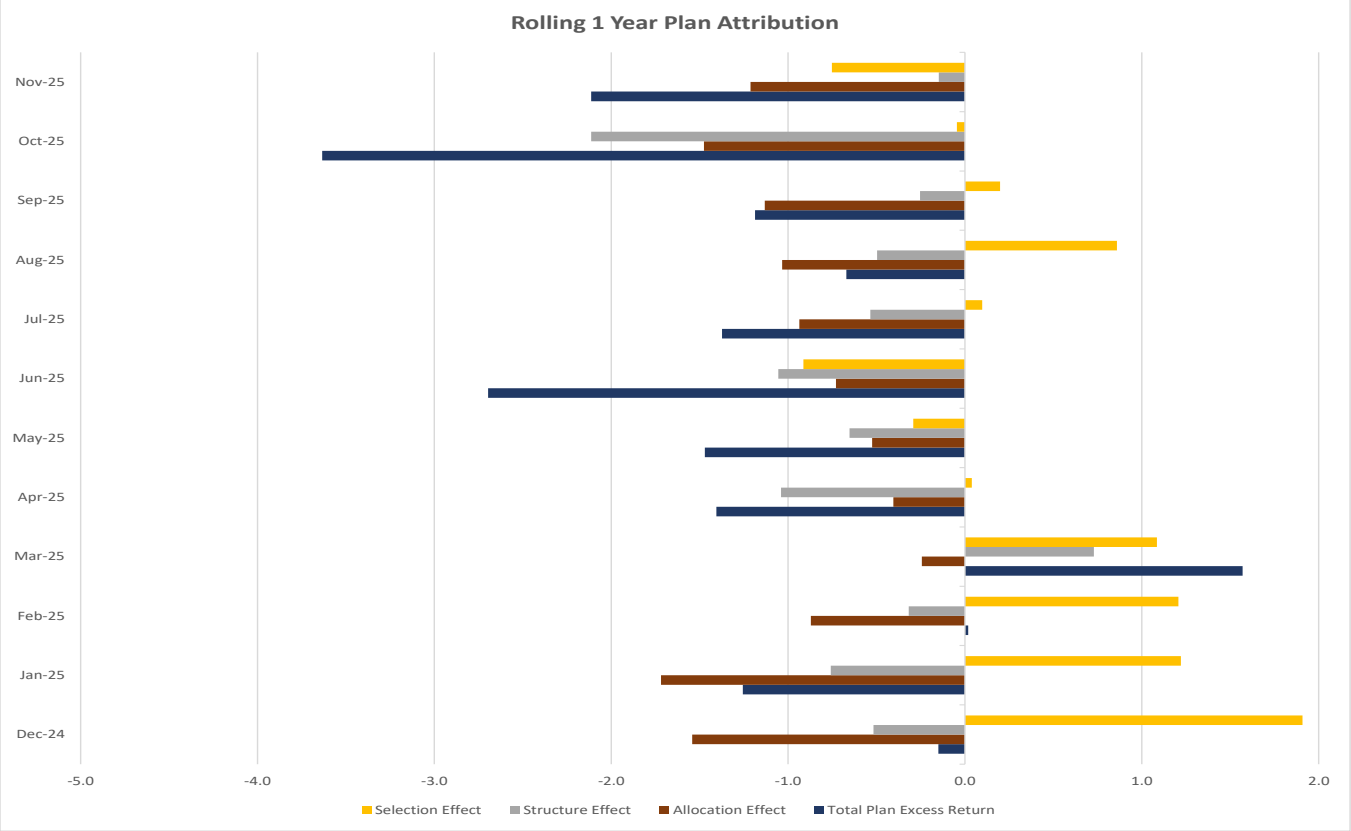
Plan Attribution - 3 Year, Asset Class Level	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	99.9	-0.1	8.9	-1.7	-1.0	-0.8	0.1	-1.8
TOTAL EQUITY	18.4	-11.6	16.3	-1.8	-0.8	-0.4	-	-1.2
TOTAL FIXED INCOME	27.2	-4.8	10.4	3.7	0.3	1.5	-	1.8
TOTAL REAL ESTATE	4.5	-0.5	-2.6	0.1	0.1	-0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.0	1.0	7.6	-10.2	0.1	-1.5	-	-1.4
TOTAL REAL ASSETS	4.7	-1.3	7.2	3.2	0.1	0.2	-	0.2
ALPHA POOL	13.9	6.9	7.9	3.2	-0.5	-0.2	-	-0.6
TOTAL CASH/LIQUIDITY	4.9	2.9	4.2	-0.6	-0.3	-0.0	-	-0.3
OVERLAY PORTFOLIO	7.2	7.2	1.1	-8.7	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	5.1	0.6	-0.0	0.0	-	-0.0



Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Total Plan Excess Return	(2.11)	(3.63)	(1.19)	(0.67)	(1.37)	(2.70)	(1.47)	(1.41)	1.57	0.02	(1.26)	(0.15)
Allocation Effect	(1.21)	(1.48)	(1.13)	(1.03)	(0.94)	(0.73)	(0.52)	(0.40)	(0.24)	(0.87)	(1.72)	(1.54)
Structure Effect	(0.15)	(2.11)	(0.25)	(0.50)	(0.54)	(1.06)	(0.65)	(1.04)	0.73	(0.32)	(0.76)	(0.52)
Selection Effect	(0.75)	(0.05)	0.20	0.86	0.10	(0.91)	(0.29)	0.04	1.09	1.21	1.22	1.91



Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

NOV-2025

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	3.20%				4.37%		8.89%
2025	3.15%	0.66%	0.79%	3.90%		8.73%	
2024	1.00%	3.61%	2.33%	2.05%		9.28%	
2023	-3.25%	3.74%	3.64%	0.95%		5.02%	
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	

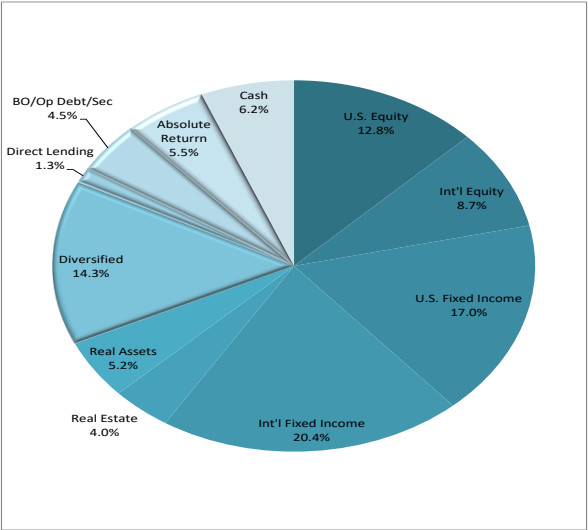
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	4.30%				5.63%		5.92%
2025	5.68%	-1.76%	0.41%	6.89%		11.43%	
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	-1.10%				-1.27%		2.97%
2025	-2.53%	2.42%	0.38%	-2.99%		-2.70%	
2024	3.52%	-4.53%	-1.28%	1.11%		-0.97%	
2023	2.43%	-2.52%	-0.65%	-1.51%		-2.09%	
2022	2.41%	1.08%	2.57%	5.47%		11.30%	

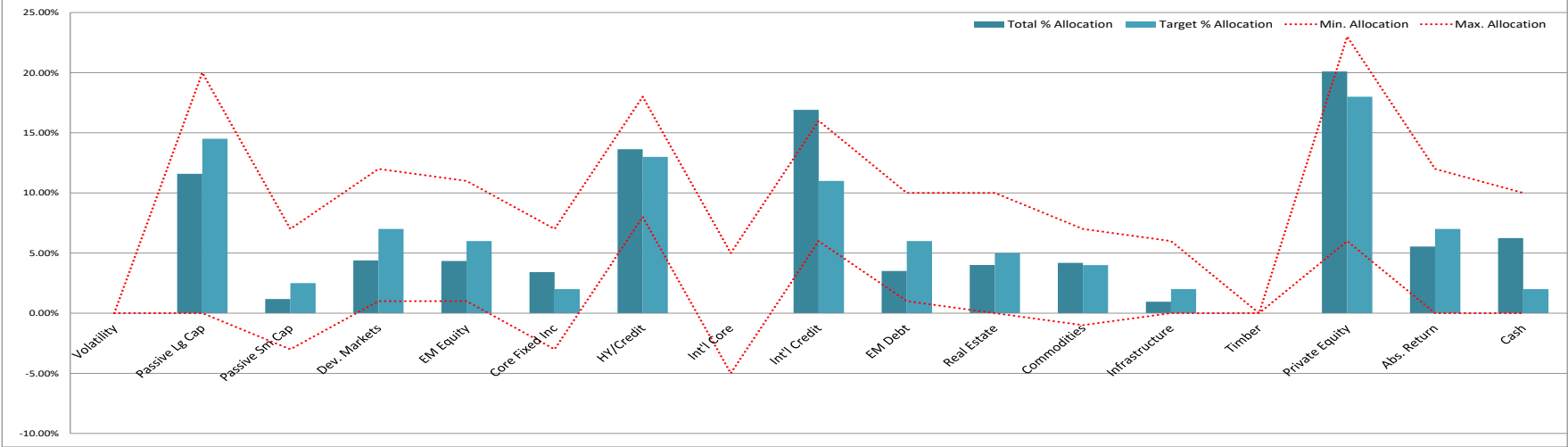
* 5 Year Annualized Returns Effective NOV

Information Classification: General
Information Classification: Confidential

Total Plan Allocation



Asset Class	Sub-Asset Class	Actual \$ Allocation			Total Alloc	Target Alloc	Target Range	
		Physical	Synthetic	Total			Min	Max
U.S. Equity	Volatility	0	0	0	0.00%	0.00%	0%	0%
	Passive Large Cap	2,288,173,334	-295,500,000	1,992,673,334	11.59%	14.50%	0%	20%
	Passive Small Cap	0	202,300,000	202,300,000	1.18%	2.50%	-3%	7%
	SUB-TOTAL	2,288,173,334	-93,200,000	2,194,973,334	12.77%	17.00%	10%	27%
Int'l Equity	Developed Markets	715,761,073	39,100,000	754,861,073	4.39%	7.00%	1%	12%
	Emerging Markets	584,413,508	161,500,000	745,913,508	4.34%	6.00%	1%	11%
	SUB-TOTAL	1,300,174,580	200,600,000	1,500,774,580	8.73%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	587,600,000	587,600,000	3.42%	2.00%	-3%	7%
	High Yield/Credit	2,343,676,479	0	2,343,676,479	13.63%	13.00%	8%	18%
	SUB-TOTAL	2,343,676,479	587,600,000	2,931,276,479	17.05%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,175,832,210	1,731,300,000	2,907,132,210	16.91%	11.00%	6%	16%
	Em. Market Debt	602,706,518	0	602,706,518	3.51%	6.00%	1%	10%
	SUB-TOTAL	1,778,538,728	1,731,300,000	3,509,838,728	20.41%	17.00%	13%	23%
Real Estate	Real Estate	688,975,670	0	688,975,670	4.01%	5.00%	0%	10%
Real Assets	Commodities	719,336,259	0	719,336,259	4.18%	4.00%	-1%	7%
	Infrastructure	163,712,545	0	163,712,545	0.95%	2.00%	0%	6%
	Timber	2,442,110	0	2,442,110	0.01%	0.00%	0%	0%
	SUB-TOTAL	885,490,914	0	885,490,914	5.15%	6.00%	0%	10%
P.E and V.C	Private Equity	3,455,485,140	0	3,455,485,140	20.10%	18.00%	6%	23%
Absolute Return	Absolute Return	3,378,728,314	-2,426,300,000	952,428,314	5.54%	7.00%	0%	12%
Cash	Cash	1,074,031,447	0	1,074,031,447	6.25%	2.00%	0%	10%
Total	Total	17,193,274,607	0	17,193,274,607	100.00%	100.00%		



San Bernardino County Retirement

November 30, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL PLAN + OVERLAY	17,193,274,606.90	0.30	2.06	9.30	4.37	9.03	8.86	8.89	8.35	8.19	8.80	Jul-01-82
SBCERA TOTAL PLAN INDEX		0.22	3.31	13.38	5.63	11.14	10.74	5.92	7.32	6.95		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		0.27	4.16	15.08	7.02	12.60	12.53	7.81	9.28	8.71		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		0.24	2.94	12.08	4.91	9.93	9.45	5.35				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		0.08	2.74	10.25	4.17	9.78	8.35	6.51				Oct-01-19
TOTAL PUBLIC EQUITY	3,588,347,914.49	0.19	6.00	19.64	9.47	16.86	16.01	9.71	10.79	9.25	8.65	Jun-01-83
TOTAL EQUITY BENCHMARK		-0.33	6.50	22.32	10.75	19.64	18.13	11.05	11.96	11.22		Jun-01-83
U.S. EQUITY	2,288,173,334.18	0.25	6.33	17.82	10.92	15.01	17.70	12.79	13.60	10.39	8.38	Jun-01-83
Russell 3000 TR		0.27	5.96	17.17	10.80	13.59	19.82	14.15	15.03	14.05	11.43	Jun-01-83
U.S. PASSIVE EQUITY	2,288,173,334.18	0.25	6.33	17.82	10.92	15.01	17.70	12.80	13.77	11.29		Jan-01-97
Russell 3000 TR		0.27	5.96	17.17	10.80	13.59	19.82	14.15	15.03	14.05		Jan-01-97
INT'L EQUITY	1,300,174,580.32	0.09	5.41	23.00	7.01	20.28	12.27	3.66	5.05	5.89	6.38	Apr-01-86
MSCI AC WORLD ex US (NET)		-0.03	5.67	28.53	9.02	26.04	15.89	8.41	8.96	7.89		Apr-01-86
DEVELOPED MKT INTL EQUITY	715,761,072.56	1.05	4.37	28.48	7.66	25.03	15.25	5.78	5.88	6.46	4.94	Jan-01-07
TOTAL DEV INTL EQUITY BM		-0.03	5.67	28.53	9.02	26.04	15.89	8.41	8.96	7.51	4.33	Jan-01-07
EMERGING MKTS EQUITY	584,413,507.76	-1.06	6.73	16.88	6.22	14.93	9.45	1.37	3.46	4.24	6.50	Jul-01-04
MSCI EMERGING MARKETS		-2.39	8.96	29.69	12.51	29.51	14.72	5.06	7.20	7.85	8.08	Jul-01-04
TOTAL FIXED INCOME	4,121,399,328.05	-0.40	1.17	7.82	4.13	8.71	10.42	9.09	6.71	6.95	8.57	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		0.36	1.50	8.67	2.41	7.00	6.53	0.63	2.84	3.15		Sep-01-82
U.S. FIXED INCOME	2,342,860,600.15	0.53	2.69	9.33	5.81	10.57	10.07	9.31	8.19	8.06	9.19	Jul-01-82
Bloomberg U.S. Aggregate		0.62	2.35	7.46	3.31	5.70	4.56	-0.31	2.27	1.99	6.65	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,342,860,600.15	0.53	2.69	9.33	5.81	10.57	10.07	9.31	8.19	8.06	8.68	Jan-01-07
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	6.36	Jan-01-07
INT'L FIXED INCOME	1,778,538,727.90	-1.60	-0.77	5.76	1.89	6.29	10.36	8.76	5.65	6.20	5.77	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29	-0.06	0.94		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	602,706,517.85	0.62	2.80	6.31	4.02	5.08	5.81	2.46	1.72	2.72	4.20	May-01-04
TOTAL EM FIXED INC BM		0.36	2.85	11.93	5.40	10.28	9.94	-0.51	2.24	2.46	5.50	May-01-04

San Bernardino County Retirement

November 30, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,175,832,210.05	-2.72	-2.54	5.95	1.06	7.63	13.97	13.73	8.71	8.78	7.82	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29	-0.30	0.63	1.53	Jan-01-07
INTERNATIONAL CREDIT	1,175,832,210.05	-2.72	-2.54	5.95	1.06	7.63	13.97	13.73	8.71	8.85	9.07	Aug-01-09
TOTAL INT'L CREDIT BM		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29	-0.22	1.51	3.40	Aug-01-09
REAL ESTATE	688,975,669.94	0.91	0.83	2.66	1.44	2.72	-2.62	3.93	4.25	5.33	3.73	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.32	Mar-01-85
SECONDARIES R.E.	69,606,001.30	0.38	0.39	-7.49	-0.14	-7.49	-9.65	-2.28	-0.84	4.77	6.53	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	5.86	Nov-01-14
CORE R.E.	69,598,271.21	0.00	-0.48	-6.67	2.72	-6.59	-0.23	0.14	1.92	2.53	7.36	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	8.18	Jun-01-97
ENHANCED RETURN R.E.	268,956,712.93	-0.12	0.67	5.04	0.84	5.04	-5.34	3.66	3.86	5.85	7.37	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.38	Jun-01-03
HIGH RETURN - U.S. R.E.	251,265,159.88	2.21	1.50	5.23	2.54	5.79	5.38	12.85	12.56	14.42	6.26	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.32	Jan-01-03
HIGH RETURN - GLOBAL R.E.	29,509,954.36	2.86	0.46	10.06	-0.47	8.65	3.72	3.41	3.28	4.78	4.75	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.32	Jul-01-03
STRUCTURED R.E.	39,570.27	0.00	0.00	18.11	-0.79	18.11	11.77	10.47	8.87	9.03	3.52	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.91	Apr-01-05
TOTAL P.E & V.C.	3,455,485,140.18	1.01	1.54	11.10	4.58	11.28	7.32	13.92	13.41	13.53	11.16	Sep-01-87
TOTAL VC & PVT EQUITY BM		0.27	5.96	17.17	10.80	13.59	19.82	14.15	15.03	13.56	12.77	Sep-01-87
DIVERSIFIED	2,459,512,080.70	0.79	1.31	11.25	4.95	11.09	7.27	14.00	14.74	15.12	9.81	Jul-01-04
Russell 3000 TR		0.27	5.96	17.17	10.80	13.59	19.82	14.15	15.03	14.05	10.72	Jul-01-04
BUYOUT	178,162,991.45	2.23	2.27	18.38	5.54	19.67	17.72	26.63	18.74	20.50	17.41	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.81	Sep-01-05
SECONDARIES	175,875,882.99	0.03	7.28	12.32	7.36	15.25	7.96	16.71	14.61	12.96	11.96	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.54	Jun-01-05
DIRECT LENDING	223,673,713.10	1.97	-2.58	1.51	-1.63	2.66	5.16	7.79	8.18	7.27	7.07	May-01-05
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.49	May-01-05

San Bernardino County Retirement

November 30, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
OPPORTUNISTIC DEBT	418,260,471.94	1.76	2.21	11.78	4.14	11.73	5.74	12.87	9.23	10.22	10.64	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.35	Jan-01-06
REAL ASSETS	885,490,914.09	0.69	0.46	0.36	1.63	2.60	6.58	10.76	9.41	7.39		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14		Dec-01-05
TOTAL COMMODITIES	719,336,259.26	-0.28	0.45	-0.11	1.96	4.44	5.71	9.27	10.15	8.04	5.34	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14	2.59	Apr-01-08
TIMBER	2,442,110.14	0.00	0.35	-20.68	-0.48	-20.68	-18.41	-8.31	-7.43	-4.86	-1.57	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14		Jul-01-05
INFRASTRUCTURE	163,712,544.69	5.16	0.49	2.92	0.24	-4.17	12.33	17.92	13.62	12.54	7.62	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14	3.00	Oct-01-07
ALPHA POOL	2,489,988,923.48	0.69	0.76	4.11	2.17	4.59	8.31	6.90	5.55	5.77	4.89	Jan-01-08
BBG BARC Agg Bd		0.62	2.35	7.46	3.31	5.70	4.56	-0.31	2.27			Jan-01-08
ALPHA POOL CREDIT COMPOSITE	2,248,178,907.46	0.73	0.73	4.13	2.21	4.62	8.68	7.35	5.90	6.19	5.05	Jun-01-06
BBG BARC Agg Bd		0.62	2.35	7.46	3.31	5.70	4.56	-0.31	2.27			Jun-01-06
OVERLAY PORTFOLIO	866,135,418.75	-0.71	0.90	7.88	0.11	2.11	1.09	2.51	8.58	9.23	6.53	May-01-15
SBCERA - TOTAL PLAN INDEX		0.22	3.31	13.38	5.63	11.14	10.74	5.92	7.32			May-01-15
CASH	6,164,778.12	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.25	0.18	-0.55	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.28	0.96	3.82	1.71	4.24	4.82	3.10	2.66	2.15	1.69	Mar-01-13

San Bernardino County Retirement

November 30, 2025

Net Mgr



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	2,288,173,334.18	0.25	6.33	17.82	10.92	15.01	17.70	12.79	13.60	10.39	8.38
<i>Russell 3000 TR</i>		<i>0.27</i>	<i>5.96</i>	<i>17.17</i>	<i>10.80</i>	<i>13.59</i>	<i>19.82</i>	<i>14.15</i>	<i>15.03</i>	<i>14.05</i>	<i>11.43</i>
SSGA - S&P500	2,288,173,334.18	0.25	6.33	17.82	10.92	15.01	20.59	15.20	15.38	12.60	7.66
<i>Russell 3000 TR</i>		<i>0.27</i>	<i>5.96</i>	<i>17.17</i>	<i>10.80</i>	<i>13.59</i>	<i>19.82</i>	<i>14.15</i>	<i>15.03</i>	<i>14.05</i>	<i>10.19</i>
TOTAL INTERNATIONAL EQUITY	1,300,174,580.32	0.09	5.41	23.00	7.01	20.28	12.27	3.66	5.05	5.89	6.38
<i>MSCI AC WORLD ex US (NET)</i>		<i>-0.03</i>	<i>5.67</i>	<i>28.53</i>	<i>9.02</i>	<i>26.04</i>	<i>15.89</i>	<i>8.41</i>	<i>8.96</i>	<i>7.89</i>	
WASATCH - EM SELECT	302,741,779.29	1.35	4.17	12.39	1.53	7.77	10.25				
<i>MSCI EMERGING MARKETS</i>		<i>-2.39</i>	<i>8.96</i>	<i>29.69</i>	<i>12.51</i>	<i>29.51</i>	<i>14.72</i>				
SSGA - MSCI WORLD EX-US	715,761,072.56	1.05	4.37	28.48	7.66	25.03	16.71				
<i>MSCI AC WORLD ex US (NET)</i>		<i>-0.03</i>	<i>5.67</i>	<i>28.53</i>	<i>9.02</i>	<i>26.04</i>	<i>15.89</i>				
WILLIAM BLAIR - EM GROWTH	281,671,728.47	-3.52	9.63	22.14	11.79	23.79	14.79				
<i>MSCI EMERGING MARKETS</i>		<i>-2.39</i>	<i>8.96</i>	<i>29.69</i>	<i>12.51</i>	<i>29.51</i>	<i>14.72</i>				
TOTAL DOMESTIC FIXED INCOME	2,342,860,600.15	0.53	2.69	9.33	5.81	10.57	10.07	9.31	8.19	8.06	9.19
<i>Bloomberg U.S. Aggregate</i>		<i>0.62</i>	<i>2.35</i>	<i>7.46</i>	<i>3.31</i>	<i>5.70</i>	<i>4.56</i>	<i>-0.31</i>	<i>2.27</i>	<i>1.99</i>	<i>6.65</i>
BEACH POINT - SELECT	366,043,821.17	0.10	0.00	7.28	2.47	8.75	9.79	8.70	7.95	8.02	9.38
<i>ICE BofA US High Yield Index</i>		<i>0.50</i>	<i>1.46</i>	<i>7.80</i>	<i>3.11</i>	<i>7.34</i>	<i>9.51</i>	<i>4.76</i>	<i>5.67</i>	<i>6.10</i>	<i>8.77</i>
APOLLO - CREDIT STRAT	171,200,459.43	0.72	4.57	8.83	5.18	10.00	9.91	8.17	9.50	9.07	8.65
<i>ICE BofA US High Yield Index</i>		<i>0.50</i>	<i>1.46</i>	<i>7.80</i>	<i>3.11</i>	<i>7.34</i>	<i>9.51</i>	<i>4.76</i>	<i>5.67</i>	<i>6.10</i>	<i>6.16</i>
APOLLO - AP GRANGE/INTEL	95,852,033.68	-0.56	4.13	14.18	6.14	14.18					
<i>Bloomberg U.S. Aggregate</i>		<i>0.62</i>	<i>2.35</i>	<i>7.46</i>	<i>3.31</i>	<i>5.70</i>					
WATERFALL - RCOF I	180,288,466.52	0.00	3.50	6.87	3.76	6.87					
<i>ICE BofA US High Yield Index</i>		<i>0.50</i>	<i>1.46</i>	<i>7.80</i>	<i>3.11</i>	<i>7.34</i>					
WATERFALL - SMA	12,798,271.91	-9.98	-21.04	-34.45	-21.58	-35.78	-19.03	-4.66	-2.83	3.49	3.40
<i>ICE BofA US High Yield Index</i>		<i>0.50</i>	<i>1.46</i>	<i>7.80</i>	<i>3.11</i>	<i>7.34</i>	<i>9.51</i>	<i>4.76</i>	<i>5.67</i>	<i>6.10</i>	<i>5.49</i>
BARDIN HILL - MCA	284,369,894.72	1.91	6.95	30.82	18.09	33.59	14.05	18.49	8.07	8.46	8.21
<i>HALCYON BLENDED BM</i>		<i>0.50</i>	<i>1.46</i>	<i>7.80</i>	<i>3.11</i>	<i>7.34</i>	<i>9.51</i>	<i>4.76</i>	<i>5.79</i>	<i>6.19</i>	<i>5.57</i>

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GOLDENTREE - SMA-PB	170,723,468.10	0.90	3.69	18.76	5.51	49.25	27.79	26.74	20.10	16.91	26.12
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	6.01
WATERFALL - VICTORIA	70,594,632.96	-0.94	-3.86	-5.65	-5.66	-5.28	-4.17	0.26	1.17	3.80	4.20
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	5.35
GOLDENTREE - SMA	780,019,364.79	0.00	2.70	7.47	6.56	7.87	11.78	11.35	9.89	9.85	
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	
APOLLO - OFFSHR CREDIT	126,991,566.29	0.38	2.39	8.19	4.38	9.21	10.88	8.13	6.64	6.52	9.59
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	8.94
GOLDENTREE - DIST FUND	4,391,919.01	0.00	-0.60	-17.70	-16.72	-17.70	14.76	36.41	18.74	13.49	13.69
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	6.35
KA - BDC	79,586,701.55	7.94	5.43	6.34	7.15	5.69	11.59				
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51				
TOTAL INTERNATIONAL FIXED INCOME	1,778,538,727.90	-1.60	-0.77	5.76	1.89	6.29	10.36	8.76	5.65	6.20	5.77
INTERNATIONAL FIXED INCOME BENCHMARK		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29	-0.06	0.94	
ALCENTRA - VIADUCT	114,562,255.38	0.00	3.70	12.00	3.70	12.00	21.23	18.48			14.58
Bloomberg Global Aggregate ex-USD		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29			-0.89
POLUS - SMA	6,455,981.01	-4.33	-5.10	-6.47	-15.12	-6.49	10.65	11.20	8.70	8.21	8.03
Bloomberg Global Aggregate ex-USD		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29	-0.30	0.63	0.42
POLUS - CLI HOLDINGS	40,916,011.21	0.58	-9.26	15.90	-7.44	13.63	21.79	11.40			11.98
Bloomberg Global Aggregate ex-USD		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29			-1.32
GRAMERCY FUNDS MANAGEMENT LLC	464,225,917.84	0.55	2.68	3.04	3.52	1.53	3.21	2.74	1.16	2.10	3.69
JPMorgan EMBI Global Diversified Index		0.41	4.38	13.48	7.42	11.90	10.45	2.02	4.17	4.18	3.70
FINISTERRE - EMD TRF	138,480,600.00	0.86	3.25	13.22	6.02	12.14	11.46				10.85
JPMorgan EMBI Global Diversified Index		0.41	4.38	13.48	7.42	11.90	10.45				12.52
MARATHON - SMA	275,763,509.74	1.19	3.41	8.90	4.90	10.87	5.54	7.43	7.30	7.85	6.62
Bloomberg Global Aggregate ex-USD		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29	-0.30	0.63	0.39
ALCENTRA - VIADUCT II	14,757,499.65	0.00	3.11		11.87						

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<i>Bloomberg Global Aggregate ex-USD</i>		-0.08	-0.75		-1.63						
ALCENTRA - SCF	15,478,484.11	1.73	0.32	18.48	2.56	16.16	4.79	9.01	-1.45		0.54
<i>Bloomberg Global Aggregate ex-USD</i>		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29	-0.30		-0.04
ALCENTRA - SMA	707,898,468.95	-4.90	-5.29	2.96	-0.06	5.25	15.49	15.07	8.45	9.77	10.19
<i>Bloomberg Global Aggregate ex-USD</i>		-0.08	-0.75	8.21	-1.63	5.38	3.54	-3.29	-0.30	0.63	0.42
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		0.41									
TOTAL REAL ESTATE	688,975,669.94	0.91	0.83	2.66	1.44	2.72	-2.62	3.93	4.25	5.33	3.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.32
TPG AG - EHF III	73,418,560.36	2.57	2.57	11.62	6.98	11.62					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23					
KA - RED IV	13,941,761.25	0.00	0.00	10.54	3.09	14.75	13.15				10.42
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75				3.68
PGIM RE - PRECap VII	19,610,152.93	3.50	0.63	17.64	1.99	15.92	13.63				8.83
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75				3.68
KA - RED III	7,580,849.28	0.00	-0.00	6.95	2.15	9.80	10.67	13.36	11.84		11.60
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.27
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
APOLLO - RE FUND II	10,216,322.40	0.00	-2.55	-10.07	-2.20	-10.89	-10.29	0.37	-0.66		4.87
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.65
KA - REP VII	50,846,863.47	6.00	5.38								
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20								
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	36.27	22.22	15.32	11.89	7.60
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.62
PGIM RE - PRECap VI	5,101,712.00	0.10	-2.66	-13.62	-11.95	-14.89	-19.93	-11.50	-6.54		-2.44
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.64

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STARWOOD - CAP FUND I-2	2,811,258.01	4.32	4.32	5.54	5.81	5.54	2.98	2.63	4.15	0.35	1.29
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.48
WALTON ST RE - FUND V	529,230.79	-1.53	-1.53	-31.78	-8.36	-31.78	-17.33	-17.62	-18.17	-13.60	-8.20
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.19
PGIM RE - PRISA III	87,614,973.48	0.00	1.18	4.86	1.18	4.86	-2.00	6.06	6.76	8.10	11.67
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.38
APOLLO - CARDINAL CO-INV	3,874,632.62	0.00	-0.04	-2.50	-1.71	-2.50					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23					
INVESCO - ASIA CORE RE	54,071,718.17	0.00	-0.62	-8.55	3.57	-8.55	-2.48	-1.70	0.69	3.30	2.86
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	5.95
INVESCO - RE US VI	14,873,284.52	-2.14	-2.14	5.06	0.89	5.06	-6.21				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75				
APOLLO - RE FUND III	32,595,349.06	0.00	-3.33	-5.70	-5.77	-5.70	4.88				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75				
KA - REP VI	25,617,462.75	4.48	4.48	22.66	9.48	21.98	20.62				
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75				
KA - RE FUND V	13,173,358.68	-2.81	-2.14	-9.86	-4.16	-9.86	-6.13	8.61	9.79		6.95
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.31
PTNRS GRP - RE SEC 2017	55,517,682.53	-0.50	-0.50	-7.04	-2.07	-7.04	-6.92	1.28	3.40		3.81
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95		4.39
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	15,526,553.04	0.00	0.00	4.57	-0.21	5.14	15.38	14.47	11.07	10.22	5.46
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.41
PGIM RE - PRISA II	166,468,454.92	0.00	0.67	5.15	0.67	5.15	-6.56	2.75	2.83	4.69	5.13
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	7.14
OAKTREE - RE OPP V	26,303.00	0.00	1.91	-6.11	-4.80	-6.11	-39.61	-22.73	-18.40	-12.03	-5.58
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.82

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FORTRESS - JP OPP II	932,246.00	2.28	2.28	9.59	1.34	9.59	13.11	13.24	15.00	23.34	22.04
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.82
STARWOOD - GI OPP VII-A	499,051.62	4.73	4.73	5.07	5.81	5.07	0.04	-1.76	1.73	-0.17	-0.75
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.48
PTNRS GRP - RE SEC 2013	14,088,318.77	4.01	4.31	-7.13	7.68	-7.13	-14.94	-8.11	-6.23	0.80	2.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	5.86
KA - REP VII MOB COINV	20,000,000.00										
NCREIF PROPERTY INDEX 1 QTR LAG											
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	39,570.26	0.00	0.00	18.11	-0.79	18.11	11.77	8.12	9.00	9.96	-5.58
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	1.20	3.42	1.20	4.23	-2.75	3.70	3.95	5.22	6.91
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,455,485,140.18	1.01	1.54	11.10	4.58	11.28	7.32	13.92	13.41	13.53	11.16
TOTAL VC & PVT EQUITY BM		0.27	5.96	17.17	10.80	13.59	19.82	14.15	15.03	13.56	12.77
IND VENT - PRT HOLD VI	32,683,493.23	0.00	4.61	3.63	4.61	6.88	5.68				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
KA - PARTNERS FUND IV	21,302,357.09	0.00	0.00	14.39	3.98	17.76	9.02	17.69	17.37		17.58
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.67
LEXINGTON - PRT VII	474,899.37	-0.67	-0.67	-4.49	-1.52	-4.49	-12.79	0.06	0.57	2.56	7.38
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.62
PATRIA - SOF V	7,597,401.77	0.00	39.91		59.45						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
PTNRS GRP - SEC 2004	433,437.44	0.55	-1.05	4.25	-3.34	2.21	-2.05	5.51	3.47	4.46	4.23
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.05
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VI	182,576.14	32.68	32.68	30.31	32.31	30.31	10.58	-0.13	-0.15	2.38	4.97

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STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.19
BLKRK TCP - ENERGY OPP	151,864.98	2.07	57.84	61.62	59.76	62.35	8.02	11.52	8.67	11.12	10.10
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.07
IRRADIANT PARTNERS - MCA	258,285,047.53	2.03	1.77	8.50	3.20	8.22					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
IND VENT - IV ARROWHEAD	44,054,278.37	0.00	2.45	5.36	2.39	7.11	5.46				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
KA - PARTNERS FUND V	48,226,824.58	0.00	-0.03	15.33	4.02	17.51	17.46				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
ADAMS STREET - MCA	249,605,832.35	0.00	3.58	8.70	3.58	12.37	7.24	17.26			16.65
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			14.31
CRESTLINE - PRT FIN	5,000,531.69	-4.77	-4.77	12.36	-3.80	12.36	11.19	9.86	11.28		10.70
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.45
BLKRK TCP - CO-INV 2017	7,261,205.70	4.96	-42.32	-41.85	-42.80	-41.79					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
ARES - PCS	11,168,004.95	4.36	4.36	9.49	9.63	9.49	9.43	9.48	8.58		8.69
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.79
IND VENT - PRT HOLD III	27,792,241.53	0.00	0.65	-5.00	0.65	-9.18	-12.04	5.07	14.69	13.95	13.60
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.06
ARES - SPECIAL SITS I	33,358,925.62	3.74	3.74	8.41	9.51	8.41	10.21	18.52	11.90	5.37	5.15
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.06
BLKRK TCP - DIR LEND 8	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - MID MRKT I	50,864.56	-0.41	-0.41	-0.37	0.14	-0.37	-20.67	-24.48	-20.15	-9.77	1.30
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.54
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
ARES - SDLF III	29,173,331.59	2.61	2.61	12.60	6.08	12.60					14.55

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STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					9.10
IND VENT - SECONDARY VIII	12,898,989.84	0.00	4.18	1.36	4.18	0.25	-6.34	5.15	11.11		19.10
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.90
KA - KPEIF III FOURPOINT CO-INV	19,998,082.33	-0.01	-0.01		1.48						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
PATHWAY - PPEF VII	134,060,148.36	6.25	6.70	15.99	14.67	14.20	7.10	10.38	10.66	12.51	6.53
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.95
PTNRS GRP - SEC 2006	1,831.05										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	144,201.00	0.48	0.50		0.27						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
LEXINGTON - MID MRKT II	178,540.52	2.22	2.22	-10.65	1.06	-10.65	-26.07	-7.99	-1.15	3.62	7.41
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	10.03
KA - KEPE KRAKEN CF	6,540,660.28	16.09	16.09	65.34	30.61	65.34					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
KA - CO-INV	9,679,125.00	0.00	0.00	-33.23	-1.25	-35.36	-3.92				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
BLKRK TCP - DIR LEND 9	22,023,909.97	1.51	1.51	2.67	1.98	2.67	5.54	5.82			5.93
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			13.14
WATERFALL - SENTINEL I	14,553,663.44	7.74	7.74	15.07	7.05	15.07	17.13	26.82			15.08
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.52
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		0.00									
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF I	643,731.49	0.00	-0.05	-4.23	-0.05	-4.23	-16.57	-7.11	-5.40	-0.17	0.86
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.79
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00	0.00					

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STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
BLKRK TCP - WATERMAN	3,381,807.62	-11.77	-24.34	-18.66	-20.10	-18.19	-4.32	1.79	3.50	5.56	6.55
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.41
PATHWAY - MCA	734,078,102.83	-0.76	-1.17	16.63	5.55	16.61	15.06	20.70	22.18	20.52	15.88
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	11.66
LUMINARX - OAS FUND	96,473,990.35	0.90	3.68	11.23	6.13	13.12					11.72
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					7.91
IND VENT - TECH BUYOUT II	48,606,369.62	0.00	0.68	5.14	0.68	8.94	8.60				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
IND VENT - SECONDARY IX	51,974,241.81	0.00	2.58	3.80	2.58	5.87	3.64				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
CRESTLINE - PRT FIN II	31,098,927.41	2.29	2.29	12.71	4.63	12.71	12.00				11.41
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				12.77
IND VENT - PRT HOLD V	39,267,878.56	0.00	-0.39	-1.37	-0.39	-3.01	-8.36	13.91			15.40
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.52
WATERFALL - PE CO-INV	37,015,831.22	-0.09	-0.09	35.24	-0.48	35.24	24.38	36.43			19.14
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.52
PATRIA - ESP 2008	157,568.07	0.55	-0.85	-17.62	-1.13	-19.23	-22.74	-14.04	-8.80	-1.07	0.74
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.26
IND VENT - PRT HOLD VII	10,613,272.27	0.00	5.85	21.92	5.85	38.63					
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
KA - ENERGY VII	1,166,676.73	-1.82	-1.82	-33.82	0.90	-33.82	-6.99	10.77	-13.31		-4.19
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.90
APOLLO - AP VALOR COMPUTE	45,539,436.05										
STATE STREET PE 1 QTR LAG											
IND VENT - DIRECT II	65,384,155.80	2.43	2.43	-2.76	1.17	-2.76	-5.90	11.55			7.93
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.94
PATRIA - ESP 2004	154,977.87	0.55	-0.85	-6.23	-1.13	-8.07	-13.16	-16.39	-10.48	-3.78	-0.91

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STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.10
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
INDUSTRY VENTURES - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF IV	38,699,148.83	0.00	9.01	10.54	9.01	10.54	16.68	32.57			26.37
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82			12.94
KA - KPEIF 2	16,084,345.58	9.87	10.36	20.66	20.47	20.86	28.02	36.14	41.19		41.19
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.53
PATRIA - SOF III	2,823,869.02	0.00	2.46	-3.29	2.46	-3.29	4.07	12.13	12.09		15.09
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.67
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ARES - EU LOAN FUNDING	6,758,398.90	0.42	-0.97	37.62	3.49	34.92	40.59	14.91	16.41		13.39
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		13.01
ARES - ICOF III	684,849.00	0.34	0.34	38.99	0.12	38.99	32.59	25.12	15.14		13.50
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.88
IND VENT - PARTNERSHIP	35,445,761.86	0.00	0.39	-3.65	0.39	-2.86	-8.46	13.61	12.86		11.17
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.88
IND VENT - SPECIAL OPP	525,715.82	0.00	-0.35	-8.19	-0.35	-11.72	6.91	12.01	19.58		25.81
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.93
PTNRS GRP - SEC 2008	62,972.97	3.35	1.91		-2.66						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
APOLLO - EU PRINCIPAL	82,304.07	-0.19	-1.58	-16.96	-13.93	-21.47	-9.75	28.36	34.10	25.52	21.00
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.68
PTNRS GRP - MCA	864,424,832.35	1.83	2.10	13.76	5.07	11.96	7.63	10.93	11.80	14.84	13.12
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.29
KA - KPEIF III	12,789,517.16	4.45	4.45	16.62	11.14	16.62					

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STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					
IND VENT - SECONDARY X	55,533,794.89	0.00	8.72	36.76	8.72	55.23					45.26
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10					8.26
LUMINARX - MCA	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - DIRECT III	31,216,939.45	1.69	1.12	13.97	11.44	11.61	-1.16				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
ARES - PCS II	54,789,494.86	3.64	3.64	11.44	7.55	11.44	11.51				
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51				
IND VENT - TECH BUYOUT	65,266,608.79	0.00	2.68	5.06	2.68	8.80	8.51	16.84	8.14		8.14
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.53
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SEC VII	4,227,304.91	0.00	0.55	-7.94	0.55	-10.09	-4.91	4.43	8.56	9.65	9.93
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.06
IND VENT - PRT HOLD 3-A	2,071,501.00	0.00	-2.28	-9.53	-2.28	-10.85	-19.24	-7.65	-3.80	-4.41	-5.03
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.06
IND VENT - DIRECT	30,529,363.84	-1.49	-1.49	-12.07	-1.39	-12.07	-14.98	5.37	9.06		8.44
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53		12.93
BLKRK TCP - SS FUND IX	14,237,063.25	2.13	28.43	-7.80	-4.73	8.75	-4.99	-1.80	1.15	2.69	2.34
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.16
IND VENT - PRT HLDNG II	33,834,327.10	0.00	-1.08	-3.84	-1.08	-4.14	-7.72	10.47	11.45	10.99	16.55
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.37
IND VENT - FUND VI	0.01										
STATE STREET PE 1 QTR LAG		0.00									
CATALYST - FUND LP II	21,092,135.42	-0.05	0.32	-0.39	0.23	-0.62	-14.56	2.81	2.43	1.53	6.85
STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	10.03
AURORA - EQ PARTNERS IV	485,033.04	-0.07	-0.07	0.72	-0.15	0.72	-3.13	-3.78	2.72	9.95	10.38

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STATE STREET PE 1 QTR LAG		0.00	4.16	6.98	4.16	10.10	6.51	14.82	12.53	12.13	12.03
ARES - MCA	1,380,619.99	0.68	1.41		2.11						
STATE STREET PE 1 QTR LAG		0.00	4.16		4.16						
TOTAL REAL ASSETS	885,490,914.09	0.69	0.46	0.36	1.63	2.60	6.58	10.76	9.41	7.39	
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14	
PINNACLE - PHYS FIN II	417,257,707.13	-0.61	0.53	7.77	4.01	15.10	8.75	10.26	11.13	9.36	6.82
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14	3.83
ENERGY SPEC - PTNR VI	343,346.02	2.87	2.87	12.71	3.54	12.71	-3.19	2.49	0.36	11.59	-0.79
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14	3.64
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		0.01									
PINNACLE - NAT RESOURCE	301,735,206.09	0.18	0.35	-9.30	-0.75	-7.42	2.16	9.11	9.87	6.62	6.25
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14	2.59
KA - MLP	163,712,544.69	5.16	0.49	2.92	0.24	-4.17	12.80	19.54	10.93		8.11
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53		4.81
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.01									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		0.01									
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		0.01									
TIMBERVEST - CROSSOVER 2	2,442,110.12	0.00	0.35	-20.16	0.35	-20.16	-18.39	-15.42	-10.76	-9.44	-5.07
TOTAL REAL ASSETS BENCHMARK		0.01	1.62	7.60	4.50	9.40	3.87	7.71	5.53	5.14	2.46
ALPHA POOL	2,489,988,923.48	0.69	0.76	4.11	2.17	4.59	8.31	6.90	5.55	5.77	4.89
BBG BARC Agg Bd		0.62	2.35	7.46	3.31	5.70	4.56	-0.31	2.27		
APOLLO - WHCO	21,216,045.58	1.62	1.62	9.58	3.70	9.58					

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ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34					
APOLLO - ACCORD+	113,507,224.73	5.44	5.28	13.82	8.24	13.69	15.75				
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51				
SSGA - TREASURY POOL	241,810,016.02	0.31	1.02	3.94	1.83	4.39	4.98	3.15	2.67	2.19	1.51
ICE BofA US 3-Month Treasury Bill		0.28	0.96	3.82	1.71	4.24	4.82	3.10	2.66	2.15	1.30
ZAIS - OPPORTUNITY FUND	163,384,391.01	-0.69	-1.50	0.49	-0.73	0.89	8.28	6.37	2.67	3.78	6.69
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	6.58
ZAIS - SMA	573,179,154.81	-0.53	-0.35	3.79	0.65	5.48	12.44	11.86	8.78	9.97	8.62
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	5.73
ZAIS - ZEPHYR 8	35,196,771.82	0.00	-1.63	6.19	-1.63	6.19	21.60	14.57			12.97
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76			4.97
CORRUM - GLBL CR OPP	217,024,670.89	0.00	2.98	2.38	5.58	2.38	2.79	3.92	0.68	2.75	2.10
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	6.28
ARES - ECO MSTR FUND II	546,942,726.53	0.16	0.52	4.52	1.65	4.52	7.90	5.57	5.90		5.65
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67		5.55
ZAIS - ZEPHYR 11	49,460,819.08	-0.00	1.56		1.27						
ICE BofA US High Yield Index		0.50	1.46		3.11						
APOLLO - MCA	2,581,968.42	0.33	1.05	4.08	1.81	4.49	5.15	-8.10	0.25	5.62	5.59
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	5.18
APOLLO - ABF FUND	58,345,550.00	0.60	2.21	8.71	3.85	9.32					
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34					
BIRCH GROVE - CRED STRT	273,339,029.04	1.90	-1.46	-1.82	-0.18	-1.29	4.84	5.82	5.00	5.10	5.22
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51	4.76	5.67	6.10	5.36
APOLLO - ACCORD+ II	143,209,419.20	5.85	5.74	14.53	10.89	14.34					
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34					
ZAIS - ZEPHYR 9	50,791,136.36	0.00	1.70	3.19	1.70	3.19	6.45				3.66
ICE BofA US High Yield Index		0.50	1.46	7.80	3.11	7.34	9.51				5.42

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OVERLAY PORTFOLIO	866,135,418.75	-0.71	0.90	7.88	0.11	2.11	1.09	2.51	8.58	9.23	6.53
SBCERA - TOTAL PLAN INDEX		0.22	3.31	13.38	5.63	11.14	10.74	5.92	7.32		
RUSSELL - CRNCY OVERLAY	29,405,029.96										
91 Day Treasury Bill		0.28									
RUSSELL - BETA OVERLAY	836,730,388.79	-0.41	2.77	6.89	2.55	2.72	2.97	5.37	10.82	10.94	19.97
SBCERA - TOTAL PLAN INDEX		0.22	3.31	13.38	5.63	11.14	10.74	5.92	7.32		
TOTAL INTEREST RATE HEDGING	22,603,971.57	1.20	-6.62	6.46	2.60	31.75	5.13	38.18	-2.34		-3.97
BBG BARC Agg Bd		0.62	2.35	7.46	3.31	5.70	4.56	-0.31	2.27		2.04
RUSSELL - IR HEDGING	22,603,971.57	1.20	-6.62	6.46	2.60	31.75	5.13	38.18	-2.34	-4.18	-10.87
BBG BARC Agg Bd		0.62	2.35	7.46	3.31	5.70	4.56	-0.31	2.27		
TOTAL CASH/LIQUIDITY	1,074,847,326.27	0.36	0.91	4.51	1.66	4.76	5.31	3.31	2.80		2.08
ICE BofA US 3-Month Treasury Bill		0.28	0.96	3.82	1.71	4.24	4.82	3.10	2.66		2.16
SBCERA Transition	815,879.28	0.51	2.36	9.57	3.06	9.97	7.72	4.90	4.19	4.78	4.49
ICE BofA US 3-Month Treasury Bill		0.28	0.96	3.82	1.71	4.24	4.82	3.10	2.66	2.15	1.30
CASH W/CBB & WF	6,164,778.12	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.25	0.18	
ICE BofA US 3-Month Treasury Bill		0.28	0.96	3.82	1.71	4.24	4.82	3.10	2.66	2.15	
CASH ACCOUNT	1,067,866,668.86	0.36	0.92	4.56	1.68	4.81	5.35	3.32	2.82	1.99	3.52
ICE BofA US 3-Month Treasury Bill		0.28	0.96	3.82	1.71	4.24	4.82	3.10	2.66	2.15	

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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