

**San Bernardino County Employees' Retirement Association**

**Board Report**

**December 31, 2025**

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# San Bernardino County Retirement

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Net Mgr



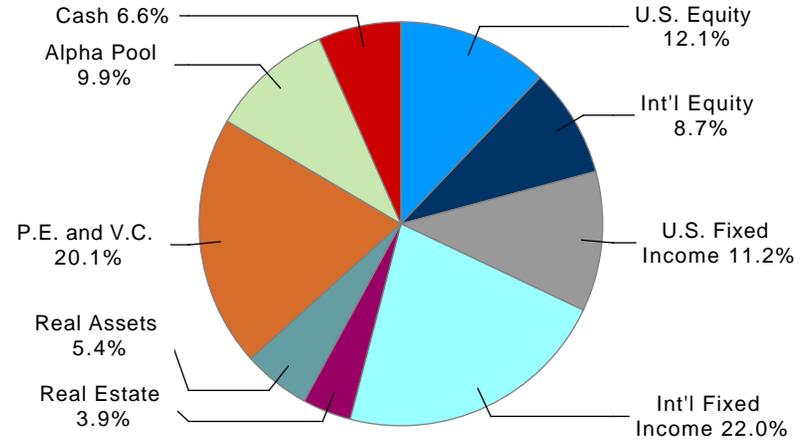
## Performance



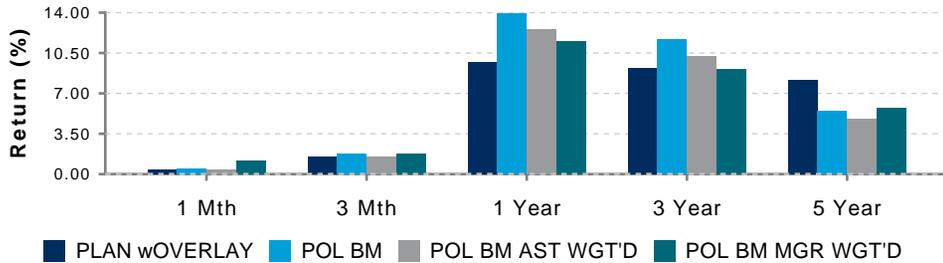
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>0.41</b>	<b>1.54</b>	<b>9.74</b>	<b>4.80</b>	<b>9.74</b>	<b>9.22</b>	<b>8.15</b>	<b>8.79</b>	<b>07/82</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>0.50</i>	<i>1.78</i>	<i>13.95</i>	<i>6.16</i>	<i>13.95</i>	<i>11.70</i>	<i>5.44</i>		<i>07/82</i>
Excess	-0.09	-0.24	-4.20	-1.36	-4.20	-2.48	2.71		

## Asset Allocation

<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>Ending Market Value</b>
	<b>17,232,930,748</b>



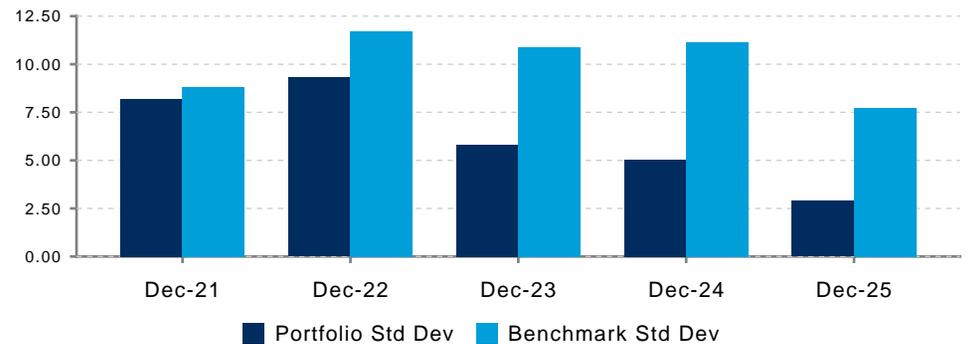
## Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>0.41</b>	<b>1.54</b>	<b>9.74</b>	<b>9.22</b>	<b>8.15</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>0.50</i>	<i>1.78</i>	<i>13.95</i>	<i>11.70</i>	<i>5.44</i>
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	<i>0.39</i>	<i>1.51</i>	<i>12.52</i>	<i>10.23</i>	<i>4.77</i>
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	<i>1.13</i>	<i>1.79</i>	<i>11.50</i>	<i>9.14</i>	<i>5.75</i>

## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>9.22</b>	<b>2.89</b>	<b>7.72</b>	<b>1.53</b>	<b>0.35</b>	<b>5.10</b>



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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
<b>ADAMS</b>	<b>243,794,842.40</b>	<b>1.41%</b>	<b>4.81%</b>	<b>4.81%</b>	<b>8.56%</b>	<b>13.93%</b>	<b>8.66%</b>	<b>14.43%</b>
ADAMS STREET - MCA (SBVA)	243,794,842.40	1.41%	4.81%	4.81%	8.56%	13.93%	8.66%	14.43%
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
<b>Alcentra</b>	<b>868,980,993.26</b>	<b>5.03%</b>	<b>2.14%</b>	<b>-2.80%</b>	<b>2.76%</b>	<b>6.75%</b>	<b>16.56%</b>	<b>15.22%</b>
ALCENTRA - SCF (SBT8)	15,663,870.63	0.09%	1.20%	1.13%	3.79%	19.90%	5.66%	8.78%
ALCENTRA - SMA (SBT6)	727,703,753.32	4.21%	2.53%	-3.44%	2.47%	5.57%	15.94%	14.67%
ALCENTRA - VIADUCT (SBFB)	110,855,869.63	0.64%	0.03%	0.03%	3.73%	12.03%	19.49%	17.44%
ALCENTRA - VIADUCT II (SBWJ)	14,757,499.65	0.09%	0.00%	3.11%	11.87%			
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.59%	-0.47%	-1.06%	8.85%	3.29%	-3.59%
<b>Apollo</b>	<b>730,952,039.10</b>	<b>4.23%</b>	<b>0.06%</b>	<b>2.74%</b>	<b>5.69%</b>	<b>10.04%</b>	<b>10.63%</b>	<b>8.48%</b>
APOLLO - ABF FUND (SBWU)	58,678,500.00	0.34%	0.57%	1.96%	4.44%	9.33%		
APOLLO - ACCORD+ (SBR3)	7,199,248.79	0.04%	-0.24%	5.18%	7.98%	13.55%	15.24%	
APOLLO - ACCORD+ II (SBWY)	153,635,809.21	0.89%	-0.10%	5.64%	10.78%	14.41%		
APOLLO - MCA (MF93)	2,590,612.21	0.01%	0.33%	1.03%	2.15%	4.43%	5.14%	-8.69%
APOLLO - WHCO (SBWV)	22,549,418.53	0.13%	0.00%	1.62%	3.70%	9.58%		
ICE BofA US High Yield Index (MLB1TUS)			0.65%	1.35%	3.78%	8.50%		
APOLLO - AP GRANGE/INTEL (SBWZ)	96,019,300.97	0.56%	0.50%	1.54%	6.68%	14.75%		
APOLLO - CREDIT STRAT (MFL3)	170,806,585.95	0.99%	-0.23%	2.60%	4.94%	8.58%	9.60%	7.81%
APOLLO - OFFSHR CREDIT (MFLM)	127,346,081.78	0.74%	0.28%	1.58%	4.67%	8.50%	10.77%	7.54%
ICE BofA US High Yield Index (MLB1TUS)			0.65%	1.35%	3.78%	8.50%		
APOLLO - AP VALOR COMPUTE (SBYD)	45,539,436.05	0.26%	0.00%					
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
APOLLO - EU PRINCIPAL (MFM5)	83,289.83	0.00%	1.20%	-0.78%	-12.90%	-15.97%	-10.47%	28.32%
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
APOLLO - CARDINAL CO-INV (SBVU)	4,021,298.26	0.02%	-0.45%	-0.49%	-2.15%	-2.93%		
APOLLO - RE FUND II (MFXN)	9,887,108.46	0.06%	-0.43%	-2.96%	-2.62%	-10.45%	-10.41%	0.28%
APOLLO - RE FUND III (SBR5)	32,595,349.06	0.19%	0.00%	-2.92%	-5.77%	-5.70%	4.88%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.19%	1.19%	2.41%	4.65%		

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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
<b>Ares</b>	<b>687,015,613.48</b>	<b>3.98%</b>	<b>0.40%</b>	<b>1.54%</b>	<b>3.20%</b>	<b>7.78%</b>	<b>9.58%</b>	<b>7.74%</b>
ARES - ECO MSTR FUND II (MFN8) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	550,977,061.25	3.19%	0.49% 0.65%	1.12% 1.35%	2.15% 3.78%	5.03% 8.50%	8.34%	5.19%
ARES - PCS (MFPM)	11,168,004.95	0.06%	0.00%	4.36%	9.63%	9.49%	9.43%	9.48%
ARES - PCS II (SBRW)	54,789,494.86	0.32%	0.00%	3.64%	7.55%	11.44%	11.51%	
ARES - SDLF III (SBW1) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	29,173,331.59	0.17%	0.00% 2.91%	2.61% 2.91%	6.08% 7.19%	12.60% 10.09%	8.03%	13.19%
ARES - EU LOAN FUNDING (MFNW)	6,839,344.56	0.04%	1.20%	-0.17%	4.73%	39.26%	39.46%	22.29%
ARES - MCA (MF94)	1,547,741.78	0.01%	0.34%	1.39%	2.46%			
ARES - SPECIAL SITS I (MFNR) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	32,520,634.48	0.19%	0.00% 2.91%	3.74% 2.91%	9.51% 7.19%	8.41% 10.09%	8.46% 8.03%	18.52% 13.19%
<b>AURORA</b>	<b>485,033.04</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.07%</b>	<b>-0.15%</b>	<b>0.72%</b>	<b>-3.13%</b>	<b>-3.78%</b>
AURORA - EQ PARTNERS IV (MFML) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	485,033.04	0.00%	0.00% 2.91%	-0.07% 2.91%	-0.15% 7.19%	0.72% 10.09%	-3.13% 8.03%	-3.78% 13.19%
<b>BARDIN</b>	<b>285,566,059.67</b>	<b>1.65%</b>	<b>0.00%</b>	<b>6.51%</b>	<b>18.09%</b>	<b>30.82%</b>	<b>14.51%</b>	<b>17.56%</b>
BARDIN HILL - MCA (MF97) <i>HALCYON BLENDED BM (SBCBM05)</i>	285,566,059.67	1.65%	0.00% 0.65%	6.51% 1.35%	18.09% 3.78%	30.82% 8.50%	14.51% 10.03%	17.56% 4.50%
<b>BEACH POINT</b>	<b>366,436,309.35</b>	<b>2.12%</b>	<b>0.11%</b>	<b>-0.75%</b>	<b>2.58%</b>	<b>7.40%</b>	<b>9.64%</b>	<b>7.77%</b>
BEACH POINT - SELECT (MFLX) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	366,436,309.35	2.12%	0.11% 0.65%	-0.75% 1.35%	2.58% 3.78%	7.40% 8.50%	9.64%	7.77%
<b>BIRCH GROVE</b>	<b>274,000,991.19</b>	<b>1.59%</b>	<b>0.24%</b>	<b>-1.22%</b>	<b>0.06%</b>	<b>-1.58%</b>	<b>5.58%</b>	<b>4.47%</b>
BIRCH GROVE - CRED STRT (MFNJ) <i>ICE BofA US High Yield Index (MLB1TUS)</i>	274,000,991.19	1.59%	0.24% 0.65%	-1.22% 1.35%	0.06% 3.78%	-1.58% 8.50%	5.58%	4.47%
<b>Blackrock TCP</b>	<b>45,198,250.66</b>	<b>0.26%</b>	<b>1.36%</b>	<b>1.73%</b>	<b>-13.38%</b>	<b>-12.83%</b>	<b>-1.58%</b>	<b>2.05%</b>
BLKRRK TCP - CO-INV 2017 (MFPX)	7,261,205.70	0.04%	-0.33%	4.62%	-42.99%	-42.04%		-19.75%
BLKRRK TCP - DIR LEND 8 (MFPA)	726,285.26	0.00%						
BLKRRK TCP - DIR LEND 9 (SBUG)	19,282,283.90	0.11%	-0.34%	1.17%	1.63%	2.32%	5.52%	5.04%
BLKRRK TCP - SS FUND IX (MF92)	14,283,719.42	0.08%	0.07%	-1.98%	-4.66%	-7.73%	-5.16%	-3.23%
BLKRRK TCP - WATERMAN (MFLF) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	3,293,211.36	0.02%	-2.62% 2.91%	-14.54% 2.91%	-22.20% 7.19%	-20.80% 10.09%	-5.46% 8.03%	-0.28% 13.19%
BLKRRK TCP - ENERGY OPP (MF95) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	207,025.00	0.00%	36.32% 2.91%	117.31% 2.91%	117.78% 7.19%	120.32% 10.09%	19.66% 8.03%	21.01% 13.19%
BLKRRK TCP - OPP FUND V (MFMF) <i>STATE STREET PE 1 QTR LAG (SDCDAILY)</i>	144,520.00	0.00%	2.91%	2.91%	7.19%	10.09%	8.03%	13.19%

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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
<b>CASH ACCOUNT (MF08)</b>	<b>1,118,098,137.25</b>	<b>6.47%</b>	<b>0.02%</b>	<b>0.57%</b>	<b>1.69%</b>	<b>4.57%</b>	<b>5.14%</b>	<b>3.30%</b>
CASH ACCOUNT (MF08) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	1,118,098,137.25	6.47%	0.02% 0.35%	0.57% 0.97%	1.69% 2.06%	4.57% 4.18%	5.14% 4.81%	3.30% 3.17%
<b>CASH W/CBB &amp; WF (MFNO)</b>	<b>26,794,271.73</b>	<b>0.16%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.03%</b>
CASH W/CBB & WF (MFNO) ICE BofA US 3-Month Treasury Bill (MLA5TUS)	26,794,271.73	0.16%	0.00% 0.35%	0.00% 0.97%	0.00% 2.06%	0.00% 4.18%	0.00% 4.81%	0.03% 3.17%
<b>CATALYST</b>	<b>21,208,609.04</b>	<b>0.12%</b>	<b>0.55%</b>	<b>0.50%</b>	<b>0.78%</b>	<b>0.16%</b>	<b>-14.38%</b>	<b>2.92%</b>
CATALYST - FUND LP II (MFME) STATE STREET PE 1 QTR LAG (SDCDAILY)	21,208,609.04	0.12%	0.55% 2.91%	0.50% 2.91%	0.78% 7.19%	0.16% 10.09%	-14.38% 8.03%	2.92% 13.19%
<b>CORRUM</b>	<b>204,524,743.88</b>	<b>1.18%</b>	<b>0.00%</b>	<b>2.98%</b>	<b>5.58%</b>	<b>2.38%</b>	<b>2.47%</b>	<b>2.81%</b>
CORRUM - GLBL CR OPP (MFLO) ICE BofA US High Yield Index (MLB1TUS)	204,524,743.88	1.18%	0.00% 0.65%	2.98% 1.35%	5.58% 3.78%	2.38% 8.50%	2.47%	2.81%
<b>Crestline</b>	<b>35,626,871.47</b>	<b>0.21%</b>	<b>0.00%</b>	<b>1.25%</b>	<b>3.40%</b>	<b>12.81%</b>	<b>11.50%</b>	<b>10.26%</b>
CRESTLINE - PRT FIN (MFPZ) CRESTLINE - PRT FIN II (SBVD) STATE STREET PE 1 QTR LAG (SDCDAILY)	5,000,531.69 30,626,339.78	0.03% 0.18%	0.00% 0.00% 2.91%	-4.77% 2.29% 2.91%	-3.80% 4.63% 7.19%	12.36% 12.71% 10.09%	11.19% 12.00% 8.03%	9.86% 11.21% 13.19%
<b>ENERGY SPEC</b>	<b>68,208.80</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.88%</b>	<b>3.54%</b>	<b>12.71%</b>	<b>-3.19%</b>	<b>2.49%</b>
ENERGY SPEC - PTNR VI (MFMN) TOTAL REAL ASSETS BENCHMARK (SBCRAM)	68,208.80	0.00%	0.00% -0.34%	2.88% 0.69%	3.54% 4.15%	12.71% 7.24%	-3.19% 4.19%	2.49% 6.86%
<b>FINISTERRE</b>	<b>139,630,800.00</b>	<b>0.81%</b>	<b>0.83%</b>	<b>2.37%</b>	<b>6.90%</b>	<b>14.16%</b>	<b>9.19%</b>	
FINISTERRE - EMD TRF (SBU0) JPMorgan EMBI Global Diversified Index (JP61TUS)	139,630,800.00	0.81%	0.83% 0.72%	2.37% 3.29%	6.90% 8.19%	14.16% 14.30%	9.19% 10.60%	
<b>FORTRESS</b>	<b>309,733.02</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.28%</b>	<b>1.34%</b>	<b>9.59%</b>	<b>13.11%</b>	<b>13.25%</b>
FORTRESS - JP OPP II (MFKH) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	309,733.00	0.00%	0.00% 1.19%	2.28% 1.19%	1.34% 2.41%	9.59% 4.65%	13.11%	13.24%
<b>Golden Tree Asset Management</b>	<b>967,692,551.25</b>	<b>5.60%</b>	<b>1.09%</b>	<b>3.29%</b>	<b>7.33%</b>	<b>9.69%</b>	<b>12.87%</b>	<b>11.13%</b>
GOLDENTREE - DIST FUND (MFLZ) GOLDENTREE - SMA (MF74) GOLDENTREE - SMA-PB (SBT4) ICE BofA US High Yield Index (MLB1TUS)	4,391,919.01 785,043,285.35 178,257,346.90	0.03% 4.54% 1.03%	0.00% 0.79% 2.46% 0.65%	-0.60% 2.90% 5.30% 1.35%	-16.72% 7.31% 8.11% 3.78%	-17.70% 8.23% 21.68% 8.50%	14.76% 12.20% 28.52%	36.41% 9.56% 28.70%

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>GRAMERCY</b>	<b>466,736,586.70</b>	<b>2.70%</b>	<b>1.00%</b>	<b>3.34%</b>	<b>4.56%</b>	<b>4.08%</b>	<b>3.06%</b>	<b>2.72%</b>
GRAMERCY FUNDS MANAGEMENT LLC (MF84B002) JPMorgan EMBI Global Diversified Index (JP61TUS)	466,736,586.70	2.70%	1.00% 0.72%	3.34% 3.29%	4.56% 8.19%	4.08% 14.30%	3.06% 10.60%	2.72%
<b>Industry Ventures</b>	<b>611,366,690.81</b>	<b>3.54%</b>	<b>3.56%</b>	<b>3.70%</b>	<b>6.19%</b>	<b>6.46%</b>	<b>-0.24%</b>	<b>12.98%</b>
IND VENT - DIRECT (MFN9)	30,707,200.78	0.18%	0.00%	-1.49%	-1.39%	-12.07%	-14.98%	5.37%
IND VENT - DIRECT II (SBUE)	65,384,155.80	0.38%	0.00%	2.43%	1.17%	-2.76%	-5.80%	11.55%
IND VENT - DIRECT III (SBR8)	31,216,939.45	0.18%	0.00%	1.12%	11.44%	13.97%	-1.16%	
IND VENT - IV ARROWHEAD (SBR6)	50,049,025.01	0.29%	13.61%	13.61%	16.32%	19.70%	11.34%	
IND VENT - PARTNERSHIP (MFN7)	34,120,069.50	0.20%	-1.02%	-1.02%	-0.63%	-4.63%	-8.14%	10.60%
IND VENT - PRT HLDNG II (MFMA)	28,651,365.90	0.17%	0.27%	0.27%	-0.81%	-3.58%	-6.82%	8.39%
IND VENT - PRT HOLD 3-A (MFNV)	2,055,031.54	0.01%	-0.80%	-0.80%	-3.06%	-10.25%	-19.46%	-8.01%
IND VENT - PRT HOLD III (MFNH)	27,470,666.34	0.16%	-1.16%	-1.16%	-0.52%	-6.10%	-10.64%	3.26%
IND VENT - PRT HOLD V (SBEZ)	40,017,487.55	0.23%	1.91%	1.91%	1.51%	0.52%	-7.43%	13.69%
IND VENT - PRT HOLD VI (SBVN)	33,132,912.54	0.19%	1.38%	1.06%	6.04%	5.06%	6.25%	
IND VENT - PRT HOLD VII (SBW3)	12,255,398.51	0.07%	15.47%	12.81%	22.23%	40.78%		
IND VENT - TECH BUYOUT (SBEW)	66,021,114.38	0.38%	1.16%	1.16%	3.87%	6.27%	8.19%	13.08%
IND VENT - TECH BUYOUT II (SBR7)	54,286,075.78	0.31%	11.69%	11.11%	12.44%	17.42%	14.23%	
INDUSTRY VENTURES - MCA (MF87) STATE STREET PE 1 QTR LAG (SDCDAILY)	252.74	0.00%	2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
IND VENT - SEC VII (MFNL)	4,054,519.46	0.02%	-4.09%	-4.09%	-3.56%	-11.70%	-6.16%	1.42%
IND VENT - SECONDARY IX (SBVL)	52,799,254.39	0.31%	4.28%	4.28%	6.97%	8.24%	5.78%	
IND VENT - SECONDARY VIII (MFPG)	12,540,705.38	0.07%	-0.08%	-0.08%	4.10%	1.28%	-4.28%	1.83%
IND VENT - SECONDARY X (SBVZ)	66,159,372.64	0.38%	6.64%	6.64%	15.94%	45.84%		
IND VENT - SPECIAL OPP (MFPB) STATE STREET PE 1 QTR LAG (SDCDAILY)	445,143.10	0.00%	-15.33%	-15.33%	-15.62%	-22.26%	-3.14%	8.31%
			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
<b>INVESCO</b>	<b>68,945,002.69</b>	<b>0.40%</b>	<b>0.00%</b>	<b>-0.95%</b>	<b>2.91%</b>	<b>-5.90%</b>	<b>-3.03%</b>	<b>-1.76%</b>
INVESCO - ASIA CORE RE (MFKG) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	54,071,718.17	0.31%	0.00% 1.19%	-0.62% 1.19%	3.57% 2.41%	-8.55% 4.65%	-2.48%	-1.70%
INVESCO - RE US VI (SBRV) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	14,873,284.52	0.09%	0.00% 1.19%	-2.14% 1.19%	0.89% 2.41%	5.06% 4.65%	-6.21%	
<b>Irradiant</b>	<b>263,193,394.02</b>	<b>1.52%</b>	<b>-0.24%</b>	<b>1.79%</b>	<b>2.95%</b>	<b>8.24%</b>	<b>1.32%</b>	<b>8.52%</b>
IRRADIANT PARTNERS - MCA (SBVW) STATE STREET PE 1 QTR LAG (SDCDAILY)	263,193,393.97	1.52%	-0.24% 2.91%	1.79% 2.91%	2.95% 7.19%	8.24% 10.09%	1.32% 8.03%	8.52% 13.19%

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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
<b>Kayne Anderson</b>	<b>504,362,458.11</b>	<b>2.80%</b>	<b>-0.77%</b>	<b>3.44%</b>	<b>2.91%</b>	<b>5.62%</b>	<b>12.76%</b>	<b>18.51%</b>
KA - BDC (SBVJ)	73,941,574.05	0.43%	-7.09%	10.42%	-0.45%	-1.20%	8.97%	
ICE BofA US High Yield Index (MLB1TUS)			0.65%	1.35%	3.78%	8.50%		
KA - ENERGY VII (MFPH)	1,166,676.73	0.01%	0.00%	-1.82%	0.90%	-33.82%	-6.99%	10.77%
KA - KEPE KRAKEN CF (SBW4)	6,238,664.58	0.04%	0.00%	16.09%	30.61%	65.34%		
KA - KPEIF 2 (SBEU)	15,521,504.02	0.09%	0.00%	10.36%	20.47%	20.66%	27.92%	35.88%
KA - KPEIF III (SBW5)	12,542,282.53	0.07%	0.00%	4.45%	11.14%	16.62%		
KA - KPEIF III FOURPOINT CO-INV (SBWN)	19,998,082.33	0.12%	0.00%	-0.01%	1.48%			
KA - PARTNERS FUND IV (MFPR)	21,735,201.49	0.13%	2.03%	2.03%	6.09%	16.71%	9.76%	18.22%
KA - PARTNERS FUND V (SBRZ)	51,406,821.01	0.30%	6.59%	6.59%	10.87%	22.93%	19.99%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
KA - CO-INV (SBR5)	9,883,874.60	0.06%	2.12%	2.12%	0.84%	-31.82%	-3.25%	
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
KA - MLP (MFPV)	161,447,342.66	0.93%	-1.38%	-0.76%	-1.14%	1.50%	13.80%	18.85%
TOTAL REAL ASSETS BENCHMARK (SBCRABM)			-0.34%	0.69%	4.15%	7.24%	4.19%	6.86%
KA - RE FUND V (MFPV)	12,969,042.51	0.08%	0.00%	-2.14%	-4.16%	-9.86%	-6.93%	8.61%
KA - RED III (MFPW)	7,736,187.55	0.04%	2.05%	2.05%	4.24%	9.14%	9.37%	13.89%
KA - RED IV (SBVI)	13,907,972.01	0.08%	3.31%	3.31%	6.51%	14.20%	14.38%	
KA - REP VI (SBUL)	25,020,368.54	0.14%	0.00%	4.48%	9.48%	22.66%	18.77%	
KA - REP VII (SBWQ)	50,846,863.47	0.29%	0.00%	5.38%				
SBCERA / KA - REP VII MOB COINV (SBYF)	20,000,000.00	0.12%	0.00%					
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.19%	1.19%	2.41%	4.65%		
<b>Lexington</b>	<b>886,880.59</b>	<b>0.01%</b>	<b>0.00%</b>	<b>5.40%</b>	<b>4.62%</b>	<b>-0.02%</b>	<b>-12.78%</b>	<b>-1.73%</b>
LEXINGTON - MID MRKT I (MFMZ)	50,864.56	0.00%	0.00%	-0.41%	0.14%	-0.37%	-20.67%	-24.48%
LEXINGTON - MID MRKT II (MFMY)	178,540.52	0.00%	0.00%	2.22%	1.06%	-10.65%	-26.07%	-7.99%
LEXINGTON - PRT VI (MFMX)	182,576.14	0.00%	0.00%	32.68%	32.31%	30.31%	10.58%	-0.13%
LEXINGTON - PRT VII (MFMU)	474,899.37	0.00%	0.00%	-0.67%	-1.52%	-4.49%	-12.79%	0.06%
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
<b>Luminarx</b>	<b>97,337,250.45</b>	<b>0.56%</b>	<b>0.89%</b>	<b>2.53%</b>	<b>7.08%</b>	<b>12.23%</b>		
LUMINARX - OAS FUND (SBVY)	97,337,250.44	0.56%	0.89%	2.53%	7.08%	12.23%		
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
<b>MARATHON</b>	<b>277,840,649.25</b>	<b>1.61%</b>	<b>0.76%</b>	<b>3.31%</b>	<b>5.70%</b>	<b>9.73%</b>	<b>5.87%</b>	<b>7.41%</b>
MARATHON - SMA (SBSG)	277,840,649.25	1.61%	0.76%	3.31%	5.70%	9.73%	5.87%	7.41%
Bloomberg Global Aggregate ex-USD (BCR3TUS)			0.59%	-0.47%	-1.06%	8.85%	3.29%	-3.59%
<b>OAKTREE</b>	<b>26,303.00</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.91%</b>	<b>-4.80%</b>	<b>-6.11%</b>	<b>-39.61%</b>	<b>-22.73%</b>
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)			1.19%	1.19%	2.41%	4.65%		

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Name	Ending Market Value	Total Plan Allocation %	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year
<b>Partners Group</b>	<b>929,621,263.75</b>	<b>5.38%</b>	<b>0.49%</b>	<b>2.84%</b>	<b>5.13%</b>	<b>12.17%</b>	<b>5.55%</b>	<b>8.78%</b>
PTNRS GRP - MCA (MF86)	859,886,060.53	4.98%	0.53%	3.05%	5.62%	14.37%	7.77%	10.53%
PTNRS GRP - SEC 2004 (MFLA)	438,628.74	0.00%	1.20%	-0.25%	-2.19%	5.50%	-2.83%	4.76%
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
PTNRS GRP - SEC 2006 (MFM9)	1,852.98	0.00%						
PTNRS GRP - SEC 2008 (MFM8)	63,727.20	0.00%	2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
STATE STREET PE 1 QTR LAG (SDCDAILY)								
PTNRS GRP - RE SEC 2013 (MF91)	13,713,311.75	0.08%	0.00%	4.01%	7.68%	-7.13%	-14.94%	-8.11%
PTNRS GRP - RE SEC 2017 (MFPN)	55,517,682.53	0.32%	0.00%	-0.50%	-2.07%	-7.04%	-6.92%	1.28%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.19%	1.19%	2.41%	4.65%		
<b>Pathway</b>	<b>849,616,756.00</b>	<b>4.92%</b>	<b>-0.02%</b>	<b>0.44%</b>	<b>6.83%</b>	<b>16.55%</b>	<b>13.58%</b>	<b>18.06%</b>
PATHWAY - MCA (MF88)	728,101,093.53	4.21%	0.66%	0.07%	6.22%	17.37%	15.50%	20.89%
PATHWAY - PPEF VII (MFMS)	121,515,662.46	0.70%	-3.94%	2.36%	10.16%	11.42%	5.66%	9.44%
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
<b>PATRIA</b>	<b>57,414,832.50</b>	<b>0.33%</b>	<b>0.01%</b>	<b>4.05%</b>	<b>12.50%</b>	<b>12.14%</b>	<b>12.48%</b>	<b>12.92%</b>
PATRIA - ESP 2004 (MFLB)	156,834.05	0.00%	1.20%	-0.05%	0.05%	-5.11%	-13.85%	-17.06%
PATRIA - ESP 2008 (MFLD)	159,455.27	0.00%	1.20%	-0.05%	0.05%	-16.63%	-22.53%	-14.69%
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
PATRIA - SOF I (MFLE)	643,731.49	0.00%	0.00%	-0.05%	-0.05%	-4.23%	-14.89%	-8.85%
PATRIA - SOF III (MFPS)	2,823,869.02	0.02%	0.00%	0.00%	2.46%	-3.29%	5.52%	10.63%
PATRIA - SOF IV (SBUD)	38,699,148.83	0.22%	0.00%	0.00%	9.01%	10.54%	16.95%	26.72%
PATRIA - SOF V (SBW2)	14,931,793.84	0.09%	0.00%	39.91%	59.45%			
STATE STREET PE 1 QTR LAG (SDCDAILY)			2.91%	2.91%	7.19%	10.09%	8.03%	13.19%
<b>PGIM</b>	<b>278,118,376.98</b>	<b>1.61%</b>	<b>0.13%</b>	<b>0.92%</b>	<b>0.83%</b>	<b>7.18%</b>	<b>-0.86%</b>	<b>3.52%</b>
PGIM RE - PRISA II (MFKP)	165,674,829.78	0.96%	0.00%	0.67%	0.67%	5.15%	-6.56%	2.75%
PGIM RE - PRISA III (MFN1)	87,357,747.06	0.51%	0.00%	1.18%	1.18%	4.86%	-2.00%	6.06%
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.19%	1.19%	2.41%	4.65%		
PGIM RE - PRECap VI (MFPD)	5,178,910.12	0.03%	1.51%	-0.83%	-10.61%	-12.32%	-19.80%	-11.92%
PGIM RE - PRECap VII (SBVG)	19,906,890.01	0.12%	1.51%	2.51%	3.53%	19.42%	13.82%	
NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)			1.19%	1.19%	2.41%	4.65%		
<b>Pinnacle</b>	<b>764,113,824.23</b>	<b>4.42%</b>	<b>-0.63%</b>	<b>-0.77%</b>	<b>1.31%</b>	<b>-0.75%</b>	<b>5.44%</b>	<b>9.33%</b>
PINNACLE - NAT RESOURCE (MFNA)	300,186,561.66	1.74%	-0.51%	-0.13%	-1.26%	-9.76%	2.09%	9.90%
PINNACLE - PHYS FIN II (MFL9)	463,927,262.57	2.69%	-0.71%	-1.22%	3.27%	7.00%	8.32%	9.93%
TOTAL REAL ASSETS BENCHMARK (SBCRAMB)			-0.34%	0.69%	4.15%	7.24%	4.19%	6.86%

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<b>POLUS</b>	<b>47,593,294.06</b>	<b>0.28%</b>	<b>1.12%</b>	<b>-8.11%</b>	<b>-8.27%</b>	<b>6.28%</b>	<b>14.61%</b>	<b>11.51%</b>
POLUS - CLI HOLDINGS (SBFE)	41,406,064.18	0.24%	1.20%	-8.53%	-6.33%	17.29%	20.82%	11.16%
POLUS - SMA (SBT5)	6,187,229.89	0.04%	0.65%	-4.62%	-14.57%	-5.86%	10.81%	11.02%
<i>Bloomberg Global Aggregate ex-USD (BCR3TUS)</i>			0.59%	-0.47%	-1.06%	8.85%	3.29%	-3.59%
<b>RUSSELL</b>	<b>876,656,176.17</b>	<b>5.07%</b>	<b>-1.36%</b>	<b>-1.13%</b>	<b>-1.19%</b>	<b>6.38%</b>	<b>1.84%</b>	<b>0.24%</b>
RUSSELL - IR HEDGING (MF72)	25,515,413.94	0.15%	12.88%	14.95%	15.82%	20.18%	5.29%	38.82%
<i>BBG BARC Agg Bd (sbcbm08)</i>			-0.15%	1.10%	3.15%	7.30%	4.66%	-0.36%
RUSSELL - BETA OVERLAY (MF61)	822,655,401.20	4.76%	-1.68%	0.07%	0.83%	5.09%	4.12%	2.52%
RUSSELL - CRNCY OVERLAY (MF62)	28,485,360.97	0.16%						
<i>91 Day Treasury Bill (SBCBM09)</i>								
<b>SBCERA Transition</b>	<b>814,868.14</b>	<b>0.00%</b>	<b>-0.12%</b>	<b>1.31%</b>	<b>2.94%</b>	<b>9.44%</b>	<b>7.47%</b>	<b>4.87%</b>
SBCERA Transition (MF49)	814,868.14	0.00%	-0.12%	1.31%	2.94%	9.44%	7.47%	4.87%
<i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>			0.35%	0.97%	2.06%	4.18%	4.81%	3.17%
<b>SSGA</b>	<b>3,269,438,764.06</b>	<b>18.93%</b>	<b>0.73%</b>	<b>3.09%</b>	<b>10.26%</b>	<b>19.67%</b>	<b>20.32%</b>	<b>12.83%</b>
SSGA - TREASURY POOL (MF68)	242,732,286.34	1.41%	0.36%	1.03%	2.19%	4.31%	4.96%	3.22%
<i>ICE BofA US 3-Month Treasury Bill (MLA5TUS)</i>			0.35%	0.97%	2.06%	4.18%	4.81%	3.17%
SSGA - MSCI WORLD EX-US (SBSD)	737,243,790.84	4.27%	3.00%	5.21%	10.88%	32.33%	18.06%	
<i>MSCI AC WORLD ex US (NET) (MS39NUS)</i>			3.00%	5.05%	12.29%	32.39%	17.33%	
SSGA - S&P500 (MF43)	2,289,462,686.89	13.25%	0.06%	2.65%	10.98%	17.88%	23.02%	14.35%
<i>Russell 3000 TR (RS14TUS)</i>			-0.02%	2.40%	10.78%	17.15%	22.25%	13.15%
<b>STARWOOD</b>	<b>3,310,309.64</b>	<b>0.02%</b>	<b>0.00%</b>	<b>4.38%</b>	<b>5.81%</b>	<b>5.47%</b>	<b>2.29%</b>	<b>1.81%</b>
STARWOOD - CAP FUND I-2 (MFKV)	2,811,258.01	0.02%	0.00%	4.32%	5.81%	5.54%	2.98%	2.63%
STARWOOD - GI OPP VII-A (MFKU)	499,051.62	0.00%	0.00%	4.73%	5.81%	5.07%	0.04%	-1.76%
<i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>			1.19%	1.19%	2.41%	4.65%		
<b>Timbervest</b>	<b>2,442,110.13</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.35%</b>	<b>-20.16%</b>	<b>-18.39%</b>	<b>-15.62%</b>
TIMBERVEST - CROSSOVER 2 (MFNI)	2,442,110.12	0.01%	0.00%	0.00%	0.35%	-20.16%	-18.39%	-15.42%
<i>TOTAL REAL ASSETS BENCHMARK (SBCRAM)</i>			-0.34%	0.69%	4.15%	7.24%	4.19%	6.86%
<b>TPG AG</b>	<b>73,418,560.36</b>	<b>0.43%</b>	<b>0.00%</b>	<b>2.57%</b>	<b>6.98%</b>	<b>11.62%</b>		
TPG AG - EHF III (SBW0)	73,418,560.36	0.43%	0.00%	2.57%	6.98%	11.62%		
<i>NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)</i>			1.19%	1.19%	2.41%	4.65%		

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<b>TRICON</b>	<b>36,271.59</b>	<b>0.00%</b>	<b>2.38%</b>	<b>2.38%</b>	<b>1.57%</b>	<b>20.92%</b>	<b>12.65%</b>	<b>8.63%</b>
TRI-CON CAPITAL VII (MFKR) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	36,271.59	0.00%	2.38% 1.19%	2.38% 1.19%	1.57% 2.41%	20.92% 4.65%	12.65%	8.63%
<b>Walton St</b>	<b>529,230.79</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.53%</b>	<b>-8.36%</b>	<b>-31.78%</b>	<b>-17.33%</b>	<b>-17.71%</b>
WALTON ST RE - FUND V (MFK4) NCREIF PROPERTY INDEX 1 QTR LAG (ZLWD)	529,230.79	0.00%	0.00% 1.19%	-1.53% 1.19%	-8.36% 2.41%	-31.78% 4.65%	-17.33%	-17.62%
<b>WASATCH</b>	<b>299,512,533.64</b>	<b>1.73%</b>	<b>-1.07%</b>	<b>4.02%</b>	<b>0.45%</b>	<b>11.19%</b>	<b>9.29%</b>	
WASATCH - EM SELECT (SBVO) MSCI EMERGING MARKETS (MS37NUS)	299,512,533.64	1.73%	-1.07% 2.99%	4.02% 4.73%	0.45% 15.88%	11.19% 33.57%	9.29% 16.40%	
<b>Waterfall</b>	<b>313,400,764.52</b>	<b>1.81%</b>	<b>-0.56%</b>	<b>-0.51%</b>	<b>-1.16%</b>	<b>0.91%</b>	<b>2.10%</b>	<b>9.52%</b>
WATERFALL - RCOF I (SBVS)	180,288,466.52	1.04%	0.00%	3.50%	3.76%	6.87%		
WATERFALL - SMA (MF96)	11,441,814.88	0.07%	-10.35%	-28.77%	-29.70%	-41.23%	-18.66%	-8.27%
WATERFALL - VICTORIA (MFNP) ICE BofA US High Yield Index (MLB1TUS)	70,158,634.59	0.41%	-0.62% 0.65%	-3.92% 1.35%	-6.24% 3.78%	-6.24% 8.50%	-4.25%	-0.02%
WATERFALL - PE CO-INV (SBEX)	36,958,185.09	0.21%	0.00%	-0.09%	-0.48%	35.24%	24.38%	36.43%
WATERFALL - SENTINEL I (SBEY) STATE STREET PE 1 QTR LAG (SDCDAILY)	14,553,663.44	0.08%	0.00% 2.91%	7.74% 2.91%	7.05% 7.19%	15.07% 10.09%	17.13% 8.03%	26.82% 13.19%
<b>WILLIAM BLAIR</b>	<b>289,408,794.82</b>	<b>1.68%</b>	<b>2.75%</b>	<b>4.43%</b>	<b>14.86%</b>	<b>25.50%</b>	<b>15.50%</b>	
WILLIAM BLAIR - EM GROWTH (SBVR) MSCI EMERGING MARKETS (MS37NUS)	289,408,794.82	1.68%	2.75% 2.99%	4.43% 4.73%	14.86% 15.88%	25.50% 33.57%	15.50% 16.40%	
<b>ZAIS</b>	<b>870,396,471.58</b>	<b>5.04%</b>	<b>0.14%</b>	<b>-0.50%</b>	<b>0.53%</b>	<b>3.38%</b>	<b>11.50%</b>	<b>9.06%</b>
ZAIS - OPPORTUNITY FUND (MFLN)	161,957,239.19	0.94%	-0.87%	-2.25%	-1.60%	-0.39%	7.80%	4.80%
ZAIS - SMA (MF82)	575,859,073.95	3.33%	0.47%	-0.23%	1.12%	4.27%	12.48%	10.57%
ZAIS - ZEPHYR 11 (SBWP)	49,460,819.08	0.29%	0.00%	1.56%	1.27%			
ZAIS - ZEPHYR 8 (SBFD)	33,360,886.38	0.19%	0.00%	-1.63%	-1.63%	6.19%	21.60%	13.89%
ZAIS - ZEPHYR 9 (SBR4) ICE BofA US High Yield Index (MLB1TUS)	49,758,452.96	0.29%	0.00% 0.65%	1.70% 1.35%	1.70% 3.78%	3.19% 8.50%	6.45%	

# San Bernardino County Retirement

December 31, 2025

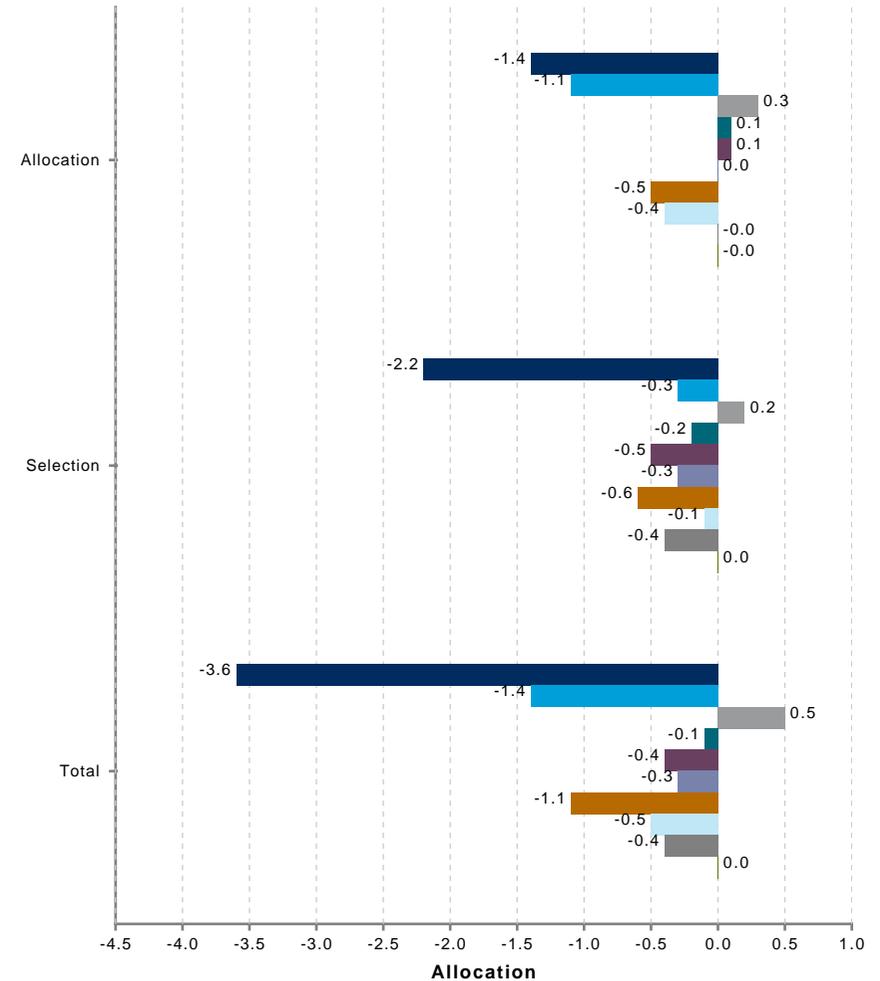
1 Year Plan Attribution



## Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>100.0</b>	<b>-0.0</b>	<b>9.8</b>	<b>-3.7</b>	<b>-1.4</b>	<b>-2.2</b>	<b>-0.1</b>	<b>-3.6</b>
TOTAL EQUITY	18.9	-11.1	20.5	-2.7	-1.1	-0.3	-	-1.4
TOTAL FIXED INCOME	25.9	-6.1	9.2	0.1	0.3	0.2	-	0.5
TOTAL REAL ESTATE	3.8	-1.2	0.4	-4.1	0.1	-0.2	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.3	1.3	12.6	-3.9	0.1	-0.5	-	-0.4
TOTAL REAL ASSETS	5.6	-0.4	1.6	-5.3	0.0	-0.3	-	-0.3
ALPHA POOL	16.2	9.2	3.6	-3.4	-0.5	-0.6	-	-1.1
TOTAL CASH/LIQUIDITY	5.2	3.2	1.3	-2.8	-0.4	-0.1	-	-0.5
OVERLAY PORTFOLIO	5.0	5.0	6.0	-7.0	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	20.2	12.0	-0.0	0.0	-	0.0

## Value Added Effects



- TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
- TOTAL REAL ESTATE ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS ■ ALPHA POOL ■ TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO ■ TOTAL INTEREST RATE HEDGING

# San Bernardino County Retirement

December 31, 2025

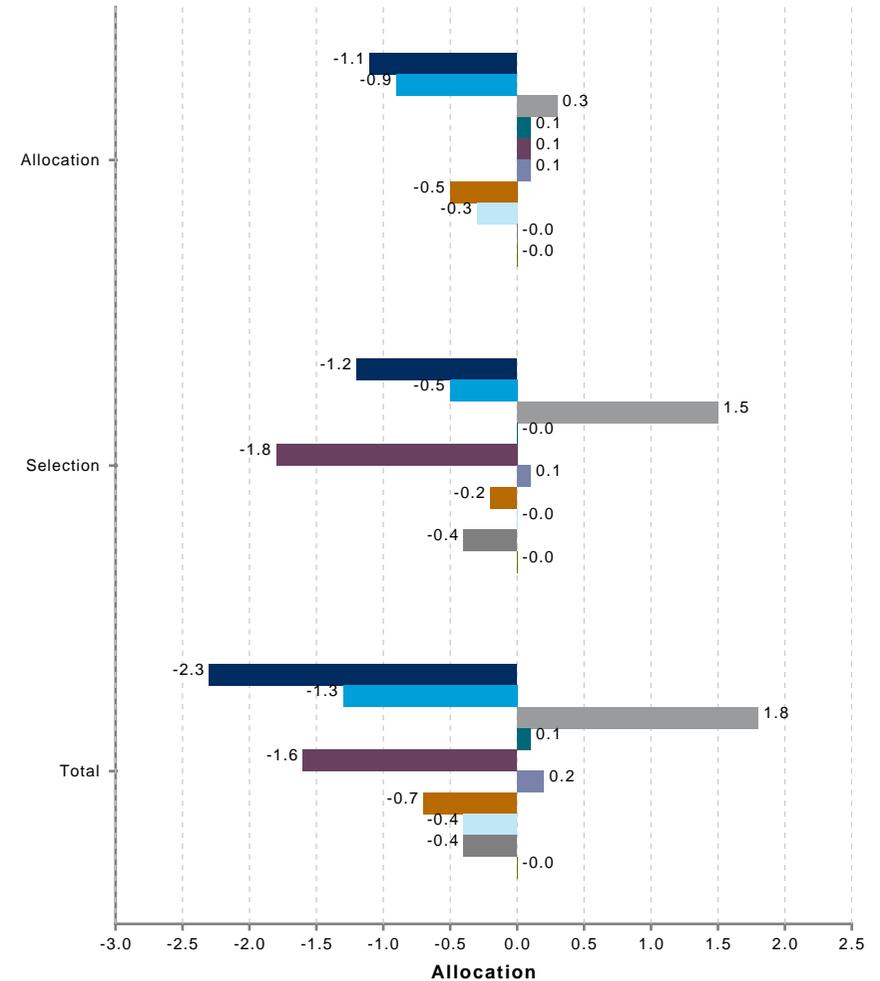
3 Year Plan Attribution



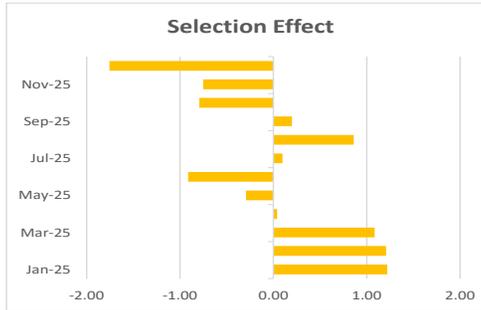
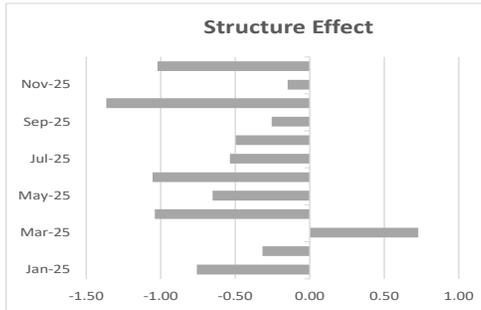
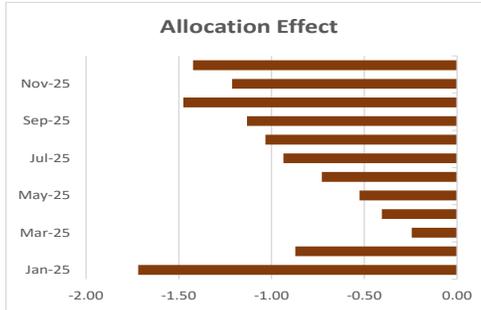
## Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>99.9</b>	<b>-0.1</b>	<b>9.2</b>	<b>-2.2</b>	<b>-1.1</b>	<b>-1.2</b>	<b>0.1</b>	<b>-2.3</b>
TOTAL EQUITY	17.9	-12.1	17.8	-2.1	-0.9	-0.5	-	-1.3
TOTAL FIXED INCOME	27.5	-4.5	10.4	3.5	0.3	1.5	-	1.8
TOTAL REAL ESTATE	4.5	-0.5	-3.4	-0.9	0.1	-0.0	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.2	1.2	8.1	-11.6	0.1	-1.8	-	-1.6
TOTAL REAL ASSETS	4.8	-1.2	7.1	2.7	0.1	0.1	-	0.2
ALPHA POOL	14.2	7.2	8.0	3.2	-0.5	-0.2	-	-0.7
TOTAL CASH/LIQUIDITY	4.7	2.7	4.0	-0.8	-0.3	-0.0	-	-0.4
OVERLAY PORTFOLIO	7.0	7.0	1.7	-9.0	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.2	0.2	5.3	0.6	-0.0	-0.0	-	-0.0

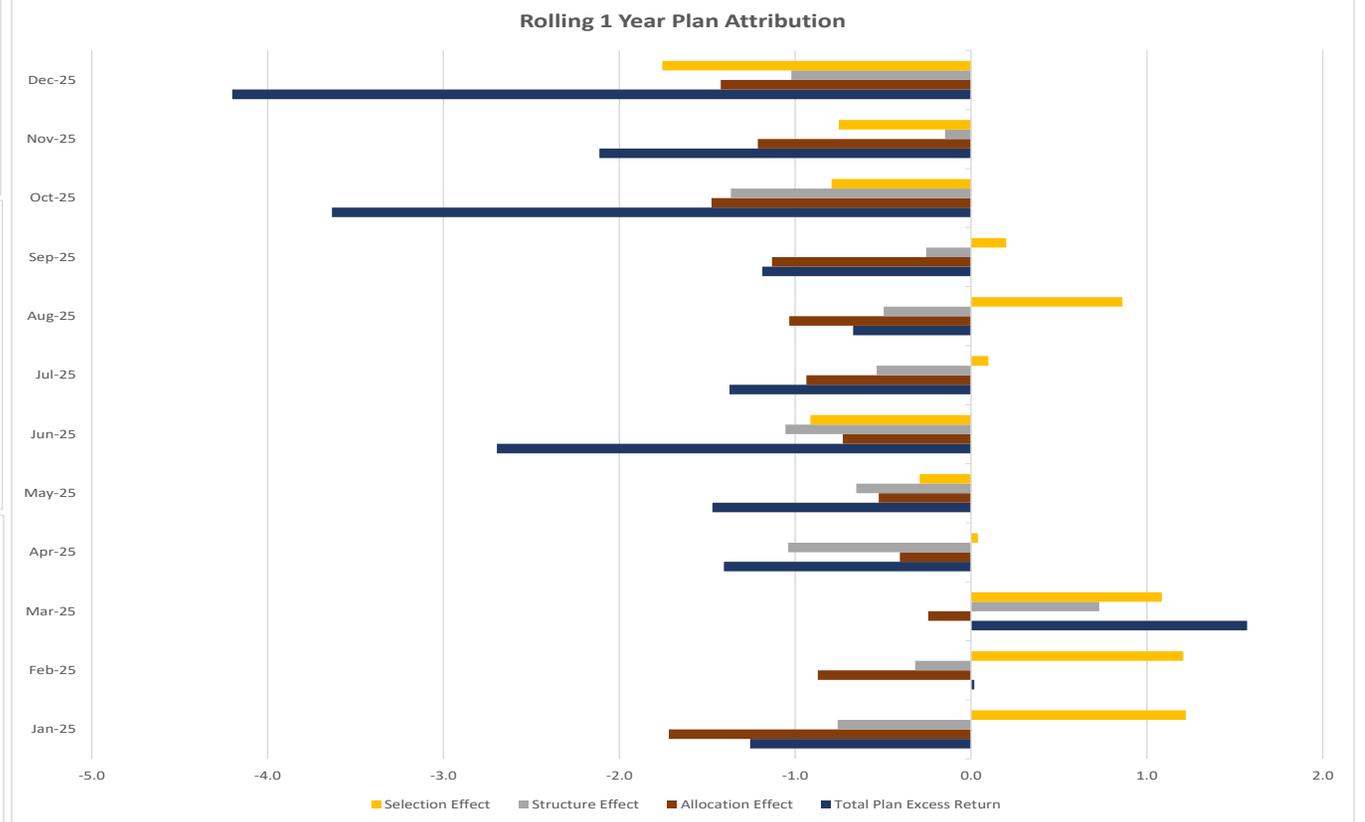
## Value Added Effects



**Total Plan Attribution - Rolling 1 Year**



1-Year Plan Attribution	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25
<b>Total Plan Excess Return</b>	(4.20)	(2.11)	(3.63)	(1.19)	(0.67)	(1.37)	(2.70)	(1.47)	(1.41)	1.57	0.02	(1.26)
<b>Allocation Effect</b>	(1.42)	(1.21)	(1.48)	(1.13)	(1.03)	(0.94)	(0.73)	(0.52)	(0.40)	(0.24)	(0.87)	(1.72)
<b>Structure Effect</b>	(1.02)	(0.15)	(1.37)	(0.25)	(0.50)	(0.54)	(1.06)	(0.65)	(1.04)	0.73	(0.32)	(0.76)
<b>Selection Effect</b>	(1.76)	(0.75)	(0.79)	0.20	0.86	0.10	(0.91)	(0.29)	0.04	1.09	1.21	1.22



Information Classification: Limited Access  
Information Classification: Confidential

**Total Plan Performance History**

**TOTAL PLAN PERFORMANCE HISTORY**

**DEC-2025**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	3.20%	1.54%			4.80%		8.15%
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%	

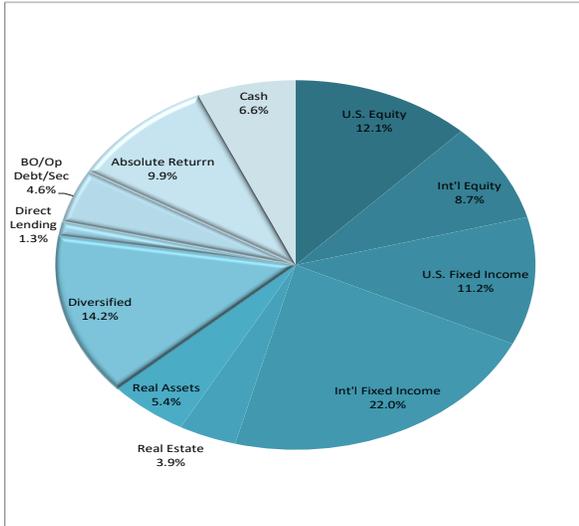
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	4.30%	1.78%			6.16%		5.44%
2025	5.68%	-1.76%	0.41%	6.89%		11.43%	
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2026	-1.10%	-0.24%			-1.36%		2.71%
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%	

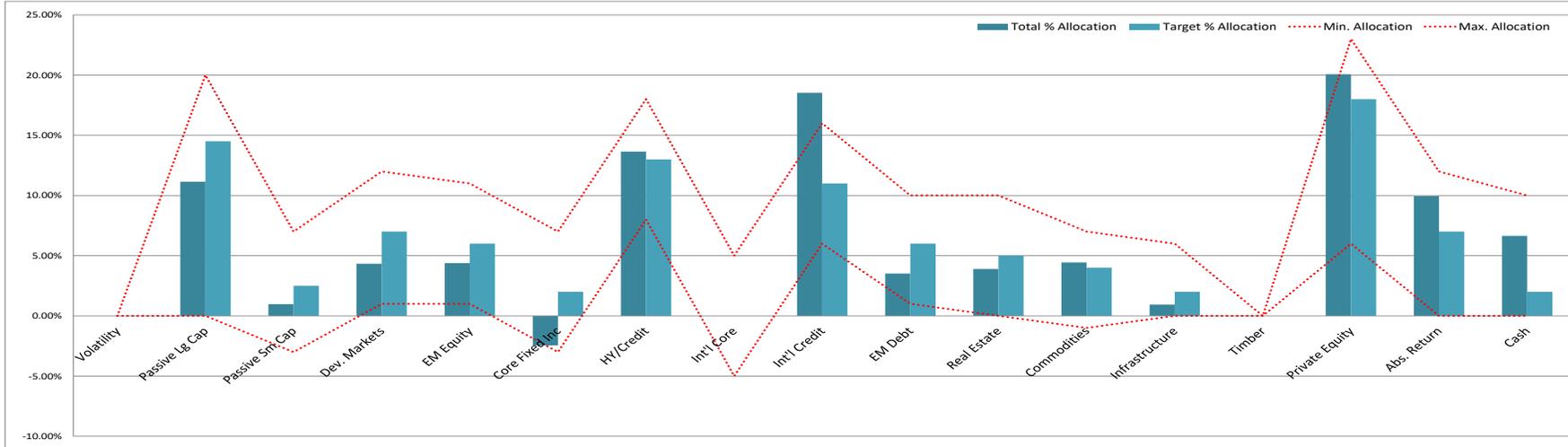
\* 5 Year Annualized Returns Effective DEC

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	2,289,462,687	-368,100,000	1,921,362,687	11.15%	14.50%	0%	20%
	Passive Small Cap	0	167,900,000	167,900,000	0.97%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>2,289,462,687</b>	<b>-200,200,000</b>	<b>2,089,262,687</b>	<b>12.12%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	737,243,791	8,300,000	745,543,791	4.33%	7.00%	1%	12%
	Emerging Markets	588,921,328	165,500,000	754,421,328	4.38%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>1,326,165,119</b>	<b>173,800,000</b>	<b>1,499,965,119</b>	<b>8.70%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core	0	-422,500,000	-422,500,000	-2.45%	2.00%	-3%	7%
	High Yield/Credit	2,350,520,518	0	2,350,520,518	13.64%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>2,350,520,518</b>	<b>-422,500,000</b>	<b>1,928,020,518</b>	<b>11.19%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,194,414,937	1,998,700,000	3,193,114,937	18.53%	11.00%	6%	16%
	Em. Market Debt	606,367,387	0	606,367,387	3.52%	6.00%	1%	10%
	<b>SUB-TOTAL</b>	<b>1,800,782,323</b>	<b>1,998,700,000</b>	<b>3,799,482,323</b>	<b>22.05%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	670,908,972	0	670,908,972	3.89%	5.00%	0%	10%
	Commodities	764,182,033	0	764,182,033	4.43%	4.00%	-1%	7%
Real Assets	Infrastructure	161,447,343	0	161,447,343	0.94%	2.00%	0%	6%
	Timber	2,442,110	0	2,442,110	0.01%	0.00%	0%	0%
	<b>SUB-TOTAL</b>	<b>928,071,486</b>	<b>0</b>	<b>928,071,486</b>	<b>5.39%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
	<b>P.E and V.C</b>	Private Equity	3,458,185,914	0	3,458,185,914	20.07%	18.00%	6%
Absolute Return	Absolute Return	3,263,941,319	-1,549,900,000	1,714,041,319	9.95%	7.00%	0%	12%
	Cash	1,144,892,409	0	1,144,892,409	6.64%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>17,232,930,748</b>	<b>-100,000</b>	<b>17,232,830,748</b>	<b>100.00%</b>	<b>100.00%</b>		



Information Classification: Confidential

# San Bernardino County Retirement

December 31, 2025

Net Mgr



Performance by Asset Class/Strategy	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>TOTAL PLAN + OVERLAY</b>	<b>17,232,930,747.72</b>	<b>0.41</b>	<b>1.54</b>	<b>9.74</b>	<b>4.80</b>	<b>9.74</b>	<b>9.22</b>	<b>8.15</b>	<b>8.80</b>	<b>8.40</b>	<b>8.79</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		0.50	1.78	13.95	6.16	13.95	11.70	5.44	7.80	7.06		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		0.62	2.31	15.79	7.69	15.79	13.78	7.29	10.03	8.88		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		0.39	1.51	12.52	5.32	12.52	10.23	4.77				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		1.13	1.79	11.50	5.35	11.50	9.14	5.75				Oct-01-19
<b>TOTAL PUBLIC EQUITY</b>	<b>3,615,627,806.18</b>	<b>0.76</b>	<b>3.42</b>	<b>20.55</b>	<b>10.30</b>	<b>20.55</b>	<b>17.55</b>	<b>8.85</b>	<b>11.92</b>	<b>9.48</b>	<b>8.65</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		1.29	3.50	23.89	12.17	23.89	20.16	10.16	13.22	11.59		Jun-01-83
<b>U.S. EQUITY</b>	<b>2,289,462,686.89</b>	<b>0.06</b>	<b>2.65</b>	<b>17.88</b>	<b>10.98</b>	<b>17.88</b>	<b>19.75</b>	<b>12.05</b>	<b>14.95</b>	<b>10.36</b>	<b>8.37</b>	<b>Jun-01-83</b>
Russell 3000 TR		-0.02	2.40	17.15	10.78	17.15	22.25	13.15	16.64	14.29	11.41	Jun-01-83
<b>U.S. PASSIVE EQUITY</b>	<b>2,289,462,686.89</b>	<b>0.06</b>	<b>2.65</b>	<b>17.88</b>	<b>10.98</b>	<b>17.88</b>	<b>19.76</b>	<b>12.06</b>	<b>15.13</b>	<b>11.38</b>		<b>Jan-01-97</b>
Russell 3000 TR		-0.02	2.40	17.15	10.78	17.15	22.25	13.15	16.64	14.29		Jan-01-97
<b>INT'L EQUITY</b>	<b>1,326,165,119.29</b>	<b>2.00</b>	<b>4.77</b>	<b>25.46</b>	<b>9.14</b>	<b>25.46</b>	<b>13.15</b>	<b>2.51</b>	<b>5.66</b>	<b>6.71</b>	<b>6.42</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		3.00	5.05	32.39	12.29	32.39	17.33	7.91	10.15	8.41		Apr-01-86
<b>DEVELOPED MKT INTL EQUITY</b>	<b>737,243,790.84</b>	<b>3.00</b>	<b>5.21</b>	<b>32.33</b>	<b>10.88</b>	<b>32.33</b>	<b>16.17</b>	<b>5.76</b>	<b>7.03</b>	<b>7.86</b>	<b>5.08</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		3.00	5.05	32.39	12.29	32.39	17.33	7.91	10.15	7.98	4.48	Jan-01-07
<b>EMERGING MKTS EQUITY</b>	<b>588,921,328.46</b>	<b>0.77</b>	<b>4.22</b>	<b>17.79</b>	<b>7.04</b>	<b>17.79</b>	<b>10.05</b>	<b>-0.09</b>	<b>3.83</b>	<b>4.47</b>	<b>6.51</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		2.99	4.73	33.57	15.88	33.57	16.40	4.20	8.06	8.42	8.19	Jul-01-04
<b>TOTAL FIXED INCOME</b>	<b>4,150,487,972.87</b>	<b>0.72</b>	<b>1.36</b>	<b>8.60</b>	<b>4.89</b>	<b>8.60</b>	<b>10.34</b>	<b>8.44</b>	<b>7.01</b>	<b>7.10</b>	<b>8.57</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		0.41	1.04	9.12	2.83	9.12	6.65	0.42	2.80	3.26		Sep-01-82
<b>U.S. FIXED INCOME</b>	<b>2,349,705,649.61</b>	<b>0.13</b>	<b>2.49</b>	<b>9.48</b>	<b>5.95</b>	<b>9.48</b>	<b>10.17</b>	<b>8.28</b>	<b>8.47</b>	<b>8.14</b>	<b>9.18</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		-0.15	1.10	7.30	3.15	7.30	4.66	-0.36	1.99	2.01	6.64	Jul-01-82
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>2,349,705,649.61</b>	<b>0.13</b>	<b>2.49</b>	<b>9.48</b>	<b>5.95</b>	<b>9.48</b>	<b>10.17</b>	<b>8.28</b>	<b>8.47</b>	<b>8.14</b>	<b>8.64</b>	<b>Jan-01-07</b>
ICE BofA US High Yield Index		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	6.36	Jan-01-07
<b>INT'L FIXED INCOME</b>	<b>1,800,782,323.26</b>	<b>1.50</b>	<b>-0.10</b>	<b>7.35</b>	<b>3.42</b>	<b>7.35</b>	<b>10.29</b>	<b>8.46</b>	<b>6.02</b>	<b>6.42</b>	<b>5.80</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		0.59	-0.47	8.85	-1.06	8.85	3.29	-3.59	-0.25	0.96		Apr-01-92
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>606,367,386.71</b>	<b>0.96</b>	<b>3.12</b>	<b>7.33</b>	<b>5.02</b>	<b>7.33</b>	<b>5.08</b>	<b>2.09</b>	<b>1.88</b>	<b>2.99</b>	<b>4.23</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		0.40	2.51	12.38	5.82	12.38	10.09	-0.82	2.06	2.63	5.50	May-01-04

# San Bernardino County Retirement

December 31, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,194,414,936.55</b>	<b>1.78</b>	<b>-1.70</b>	<b>7.83</b>	<b>2.86</b>	<b>7.83</b>	<b>14.36</b>	<b>13.45</b>	<b>9.22</b>	<b>8.98</b>	<b>7.88</b>	<b>Jan-01-07</b>
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		<i>0.59</i>	<i>-0.47</i>	<i>8.85</i>	<i>-1.06</i>	<i>8.85</i>	<i>3.29</i>	<i>-3.59</i>	<i>-0.53</i>	<i>0.56</i>	<i>1.56</i>	<i>Jan-01-07</i>
<b>INTERNATIONAL CREDIT</b>	<b>1,194,414,936.55</b>	<b>1.78</b>	<b>-1.70</b>	<b>7.83</b>	<b>2.86</b>	<b>7.83</b>	<b>14.36</b>	<b>13.45</b>	<b>9.22</b>	<b>9.07</b>	<b>9.14</b>	<b>Aug-01-09</b>
<i>TOTAL INT'L CREDIT BM</i>		<i>0.59</i>	<i>-0.47</i>	<i>8.85</i>	<i>-1.06</i>	<i>8.85</i>	<i>3.29</i>	<i>-3.59</i>	<i>-0.21</i>	<i>1.53</i>	<i>3.42</i>	<i>Aug-01-09</i>
<b>TOTAL REAL ESTATE</b>	<b>670,908,972.19</b>	<b>0.14</b>	<b>1.03</b>	<b>2.78</b>	<b>1.63</b>	<b>2.78</b>	<b>-2.90</b>	<b>3.78</b>	<b>4.16</b>	<b>5.22</b>		<b>Mar-01-85</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.19</i>	<i>1.19</i>	<i>4.65</i>		<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>		<i>Mar-01-85</i>
<b>SECONDARIES R.E.</b>	<b>69,230,994.28</b>	<b>0.00</b>	<b>0.38</b>	<b>-7.49</b>	<b>-0.14</b>	<b>-7.49</b>	<b>-9.65</b>	<b>-2.28</b>	<b>-0.84</b>	<b>3.78</b>	<b>6.48</b>	<b>Nov-01-14</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.19</i>	<i>1.19</i>	<i>4.65</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>5.93</i>	<i>Nov-01-14</i>
<b>TOTAL CORE</b>	<b>127,490,278.50</b>	<b>0.00</b>	<b>1.19</b>	<b>-0.10</b>	<b>5.51</b>	<b>-0.10</b>	<b>-0.18</b>	<b>-0.32</b>	<b>1.67</b>	<b>2.28</b>	<b>6.96</b>	<b>Jun-01-97</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.19</i>	<i>1.19</i>	<i>4.65</i>		<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>		<i>Jun-01-97</i>
<b>ENHANCED RETURN R.E.</b>	<b>267,905,861.36</b>	<b>0.00</b>	<b>0.67</b>	<b>5.04</b>	<b>0.84</b>	<b>5.04</b>	<b>-5.34</b>	<b>3.66</b>	<b>3.86</b>	<b>5.85</b>	<b>7.34</b>	<b>Jun-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.19</i>	<i>1.19</i>	<i>4.65</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>7.40</i>	<i>Jun-01-03</i>
<b>HIGH RETURN - U.S. R.E.</b>	<b>176,984,189.86</b>	<b>0.31</b>	<b>1.45</b>	<b>2.92</b>	<b>0.90</b>	<b>2.92</b>	<b>4.63</b>	<b>12.63</b>	<b>12.38</b>	<b>14.30</b>	<b>6.19</b>	<b>Jan-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.19</i>	<i>1.19</i>	<i>4.65</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>7.34</i>	<i>Jan-01-03</i>
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>29,261,376.55</b>	<b>1.26</b>	<b>2.03</b>	<b>11.45</b>	<b>0.78</b>	<b>11.45</b>	<b>3.93</b>	<b>3.24</b>	<b>3.47</b>	<b>4.91</b>	<b>4.79</b>	<b>Jul-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.19</i>	<i>1.19</i>	<i>4.65</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>7.34</i>	<i>Jul-01-03</i>
<b>STRUCTURED R.E.</b>	<b>36,271.60</b>	<b>2.38</b>	<b>2.38</b>	<b>20.92</b>	<b>1.57</b>	<b>20.92</b>	<b>12.65</b>	<b>10.99</b>	<b>9.24</b>	<b>9.29</b>	<b>3.63</b>	<b>Apr-01-05</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>1.19</i>	<i>1.19</i>	<i>4.65</i>	<i>2.41</i>	<i>4.65</i>	<i>-2.55</i>	<i>3.79</i>	<i>3.88</i>	<i>5.03</i>	<i>6.94</i>	<i>Apr-01-05</i>
<b>TOTAL P.E &amp; V.C.</b>	<b>3,458,185,914.37</b>	<b>1.20</b>	<b>2.49</b>	<b>12.44</b>	<b>5.84</b>	<b>12.44</b>	<b>7.83</b>	<b>13.65</b>	<b>13.40</b>	<b>13.66</b>	<b>11.17</b>	<b>Sep-01-87</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		<i>-0.02</i>	<i>2.40</i>	<i>17.15</i>	<i>10.78</i>	<i>17.15</i>	<i>22.25</i>	<i>13.15</i>	<i>16.64</i>	<i>13.71</i>	<i>12.74</i>	<i>Sep-01-87</i>
<b>DIVERSIFIED</b>	<b>2,439,511,172.44</b>	<b>1.27</b>	<b>2.34</b>	<b>12.66</b>	<b>6.28</b>	<b>12.66</b>	<b>7.84</b>	<b>13.83</b>	<b>14.68</b>	<b>15.27</b>	<b>9.83</b>	<b>Jul-01-04</b>
<i>Russell 3000 TR</i>		<i>-0.02</i>	<i>2.40</i>	<i>17.15</i>	<i>10.78</i>	<i>17.15</i>	<i>22.25</i>	<i>13.15</i>	<i>16.64</i>	<i>14.29</i>	<i>10.68</i>	<i>Jul-01-04</i>
<b>BUYOUT</b>	<b>180,606,114.28</b>	<b>2.04</b>	<b>4.35</b>	<b>20.80</b>	<b>7.69</b>	<b>20.80</b>	<b>18.50</b>	<b>27.14</b>	<b>19.09</b>	<b>20.74</b>	<b>17.45</b>	<b>Sep-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>2.91</i>	<i>2.91</i>	<i>10.09</i>	<i>7.19</i>	<i>10.09</i>	<i>8.03</i>	<i>13.19</i>	<i>12.52</i>	<i>12.61</i>	<i>11.91</i>	<i>Sep-01-05</i>
<b>SECONDARIES</b>	<b>194,049,998.92</b>	<b>3.20</b>	<b>4.47</b>	<b>15.92</b>	<b>10.80</b>	<b>15.92</b>	<b>10.08</b>	<b>15.93</b>	<b>14.61</b>	<b>13.19</b>	<b>12.08</b>	<b>Jun-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>2.91</i>	<i>2.91</i>	<i>10.09</i>	<i>7.19</i>	<i>10.09</i>	<i>8.03</i>	<i>13.19</i>	<i>12.52</i>	<i>12.61</i>	<i>11.65</i>	<i>Jun-01-05</i>
<b>DIRECT LENDING</b>	<b>221,143,844.56</b>	<b>0.25</b>	<b>1.98</b>	<b>1.76</b>	<b>-1.38</b>	<b>1.76</b>	<b>5.17</b>	<b>7.02</b>	<b>7.83</b>	<b>7.34</b>	<b>7.05</b>	<b>May-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>2.91</i>	<i>2.91</i>	<i>10.09</i>	<i>7.19</i>	<i>10.09</i>	<i>8.03</i>	<i>13.19</i>	<i>12.52</i>	<i>12.61</i>	<i>11.60</i>	<i>May-01-05</i>

# San Bernardino County Retirement

December 31, 2025

Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>OPPORTUNISTIC DEBT</b>	<b>422,874,784.16</b>	<b>0.10</b>	<b>2.00</b>	<b>11.89</b>	<b>4.24</b>	<b>11.89</b>	<b>5.17</b>	<b>12.65</b>	<b>9.56</b>	<b>10.09</b>	<b>10.59</b>	<b>Jan-01-06</b>
<i>STATE STREET PE 1 QTR LAG</i>		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	11.46	Jan-01-06
<b>REAL ASSETS</b>	<b>928,071,485.84</b>	<b>-0.79</b>	<b>-0.79</b>	<b>-0.43</b>	<b>0.82</b>	<b>-0.43</b>	<b>6.44</b>	<b>10.51</b>	<b>9.78</b>	<b>7.32</b>		<b>Dec-01-05</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24		Dec-01-05
<b>TOTAL COMMODITIES</b>	<b>764,182,033.04</b>	<b>-0.63</b>	<b>-0.77</b>	<b>-0.75</b>	<b>1.31</b>	<b>-0.75</b>	<b>5.43</b>	<b>9.28</b>	<b>10.04</b>	<b>7.98</b>	<b>5.27</b>	<b>Apr-01-08</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24	2.56	Apr-01-08
<b>TIMBER</b>	<b>2,442,110.14</b>	<b>0.00</b>	<b>0.00</b>	<b>-20.68</b>	<b>-0.48</b>	<b>-20.68</b>	<b>-18.86</b>	<b>-8.31</b>	<b>-7.43</b>	<b>-4.86</b>	<b>-1.56</b>	<b>Jul-01-05</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24		Jul-01-05
<b>INFRASTRUCTURE</b>	<b>161,447,342.66</b>	<b>-1.38</b>	<b>-0.76</b>	<b>1.50</b>	<b>-1.14</b>	<b>1.50</b>	<b>13.53</b>	<b>16.88</b>	<b>14.80</b>	<b>12.47</b>	<b>7.50</b>	<b>Oct-01-07</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24	2.97	Oct-01-07
<b>ALPHA POOL</b>	<b>2,387,285,142.96</b>	<b>0.22</b>	<b>0.89</b>	<b>4.34</b>	<b>2.40</b>	<b>4.34</b>	<b>8.44</b>	<b>6.12</b>	<b>5.78</b>	<b>5.99</b>	<b>4.88</b>	<b>Jan-01-08</b>
<i>BBG BARC Agg Bd</i>		-0.15	1.10	7.30	3.15	7.30	4.66	-0.36	1.99	2.01		Jan-01-08
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>2,144,552,856.62</b>	<b>0.21</b>	<b>0.87</b>	<b>4.35</b>	<b>2.42</b>	<b>4.35</b>	<b>8.83</b>	<b>6.46</b>	<b>6.15</b>	<b>6.44</b>	<b>5.04</b>	<b>Jun-01-06</b>
<i>BBG BARC Agg Bd</i>		-0.15	1.10	7.30	3.15	7.30	4.66	-0.36	1.99	2.01		Jun-01-06
<b>OVERLAY PORTFOLIO</b>	<b>851,140,762.17</b>	<b>-1.73</b>	<b>-1.55</b>	<b>6.02</b>	<b>-1.62</b>	<b>6.02</b>	<b>1.68</b>	<b>-0.22</b>	<b>11.50</b>	<b>10.76</b>	<b>6.31</b>	<b>May-01-15</b>
<i>SBCERA - TOTAL PLAN INDEX</i>		0.50	1.78	13.95	6.16	13.95	11.70	5.44	7.80	7.06		May-01-15
<b>CASH</b>	<b>26,794,271.73</b>	<b>-0.00</b>	<b>-0.00</b>	<b>-0.00</b>	<b>-0.00</b>	<b>-0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.55</b>	<b>Mar-01-13</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		0.35	0.97	4.18	2.06	4.18	4.81	3.17	2.68	2.18	1.71	Mar-01-13

# 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
<b>TOTAL DOMESTIC EQUITY</b>	<b>2,289,462,686.89</b>	<b>0.06</b>	<b>2.65</b>	<b>17.88</b>	<b>10.98</b>	<b>17.88</b>	<b>19.75</b>	<b>12.05</b>	<b>14.95</b>	<b>10.36</b>	<b>8.37</b>
<i>Russell 3000 TR</i>		-0.02	2.40	17.15	10.78	17.15	22.25	13.15	16.64	14.29	11.41
SSGA - S&P500	2,289,462,686.89	0.06	2.65	17.88	10.98	17.88	23.02	14.35	16.63	12.69	7.64
<i>Russell 3000 TR</i>		-0.02	2.40	17.15	10.78	17.15	22.25	13.15	16.64	14.29	10.15
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,326,165,119.29</b>	<b>2.00</b>	<b>4.77</b>	<b>25.46</b>	<b>9.14</b>	<b>25.46</b>	<b>13.15</b>	<b>2.51</b>	<b>5.66</b>	<b>6.71</b>	<b>6.42</b>
<i>MSCI AC WORLD ex US (NET)</i>		3.00	5.05	32.39	12.29	32.39	17.33	7.91	10.15	8.41	
WASATCH - EM SELECT	299,512,533.64	-1.07	4.02	11.19	0.45	11.19	9.29				
<i>MSCI EMERGING MARKETS</i>		2.99	4.73	33.57	15.88	33.57	16.40				
SSGA - MSCI WORLD EX-US	737,243,790.84	3.00	5.21	32.33	10.88	32.33	18.06				
<i>MSCI AC WORLD ex US (NET)</i>		3.00	5.05	32.39	12.29	32.39	17.33				
WILLIAM BLAIR - EM GROWTH	289,408,794.82	2.75	4.43	25.50	14.86	25.50	15.50				
<i>MSCI EMERGING MARKETS</i>		2.99	4.73	33.57	15.88	33.57	16.40				
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,349,705,649.61</b>	<b>0.13</b>	<b>2.49</b>	<b>9.48</b>	<b>5.95</b>	<b>9.48</b>	<b>10.17</b>	<b>8.28</b>	<b>8.47</b>	<b>8.14</b>	<b>9.18</b>
<i>Bloomberg U.S. Aggregate</i>		-0.15	1.10	7.30	3.15	7.30	4.66	-0.36	1.99	2.01	6.64
BEACH POINT - SELECT	366,436,309.35	0.11	-0.75	7.40	2.58	7.40	9.64	7.77	8.10	8.17	9.34
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	8.77
APOLLO - CREDIT STRAT	170,806,585.95	-0.23	2.60	8.58	4.94	8.58	9.60	7.81	9.35	9.09	8.58
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	6.17
APOLLO - AP GRANGE/INTEL	96,019,300.97	0.50	1.54	14.75	6.68	14.75					
<i>Bloomberg U.S. Aggregate</i>		-0.15	1.10	7.30	3.15	7.30					
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>		0.65	1.35	8.50	3.78	8.50					
WATERFALL - SMA	11,441,814.88	-10.35	-28.77	-41.23	-29.70	-41.23	-18.66	-8.27	-3.80	2.23	2.30
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	5.51
BARDIN HILL - MCA	285,566,059.67	0.00	6.51	30.82	18.09	30.82	14.51	17.56	8.48	8.45	8.14
<i>HALCYON BLENDED BM</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.22	6.53	5.59

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
GOLDENTREE - SMA-PB	178,257,346.90	2.46	5.30	21.68	8.11	21.68	22.79	25.23	21.04	17.36	26.16
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	6.02
WATERFALL - VICTORIA	70,158,634.59	-0.62	-3.92	-6.24	-6.24	-6.24	-4.25	-0.02	1.08	3.58	4.11
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	5.37
GOLDENTREE - SMA	785,051,555.94	0.71	2.90	8.23	7.31	8.23	12.20	9.56	10.64	10.00	
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	
APOLLO - OFFSHR CREDIT	127,346,081.78	0.28	1.58	8.50	4.67	8.50	10.77	7.54	6.90	6.63	9.56
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	8.93
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	13.61
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	6.36
KA - BDC	73,941,574.05	-7.09	10.42	-1.20	-0.45	-1.20	8.97				
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03				
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,800,782,323.26</b>	<b>1.50</b>	<b>-0.10</b>	<b>7.35</b>	<b>3.42</b>	<b>7.35</b>	<b>10.29</b>	<b>8.46</b>	<b>6.02</b>	<b>6.42</b>	<b>5.80</b>
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		0.59	-0.47	8.85	-1.06	8.85	3.29	-3.59	-0.25	0.96	
ALCENTRA - VIADUCT	110,855,869.63	0.03	0.03	12.03	3.73	12.03	19.49	17.44			14.39
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-0.47	8.85	-1.06	8.85	3.29	-3.59			-0.80
POLUS - SMA	6,187,229.89	0.65	-4.62	-5.86	-14.57	-5.86	10.81	11.02	9.32	8.41	8.03
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-0.47	8.85	-1.06	8.85	3.29	-3.59	-0.53	0.56	0.48
POLUS - CLI HOLDINGS	41,406,064.18	1.20	-8.53	17.29	-6.33	17.29	20.82	11.16			12.02
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-0.47	8.85	-1.06	8.85	3.29	-3.59			-1.21
GRAMERCY FUNDS MANAGEMENT LLC	466,736,586.70	1.00	3.34	4.08	4.56	4.08	3.06	2.72	1.40	2.23	3.74
<i>JPMorgan EMBI Global Diversified Index</i>		0.72	3.29	14.30	8.19	14.30	10.60	1.78	4.07	4.40	3.73
FINISTERRE - EMD TRF	139,630,800.00	0.83	2.37	14.16	6.90	14.16	9.19				10.83
<i>JPMorgan EMBI Global Diversified Index</i>		0.72	3.29	14.30	8.19	14.30	10.60				12.42
MARATHON - SMA	277,840,649.25	0.76	3.31	9.73	5.70	9.73	5.87	7.41	7.41	7.91	6.63
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-0.47	8.85	-1.06	8.85	3.29	-3.59	-0.53	0.56	0.42
ALCENTRA - VIADUCT II	14,757,499.65	0.00	3.11			11.87					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-0.47		-1.06						
ALCENTRA - SCF	15,663,870.63	1.20	1.13	19.90	3.79	19.90	5.66	8.78	-1.39		0.67
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-0.47	8.85	-1.06	8.85	3.29	-3.59	-0.53		0.03
ALCENTRA - SMA	727,703,753.32	2.53	-3.44	5.57	2.47	5.57	15.94	14.67	8.94	9.99	10.37
<i>Bloomberg Global Aggregate ex-USD</i>		0.59	-0.47	8.85	-1.06	8.85	3.29	-3.59	-0.53	0.56	0.48
PGIM EM - DEBT OPP FUND	0.01										
<i>JPMorgan EMBI Global Diversified Index</i>		0.72									
<b>TOTAL REAL ESTATE</b>	<b>670,908,972.19</b>	<b>0.14</b>	<b>1.03</b>	<b>2.78</b>	<b>1.63</b>	<b>2.78</b>	<b>-2.90</b>	<b>3.78</b>	<b>4.16</b>	<b>5.22</b>	
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65		4.65	-2.55	3.79	3.88	5.03	
OAKTREE - RE OPP V	26,303.00	0.00	1.91	-6.11	-4.80	-6.11	-39.61	-22.73	-18.40	-12.32	-5.55
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	6.87
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	2.84
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	6.01
TRI-CON CAPITAL VII	36,271.59	2.38	2.38	20.92	1.57	20.92	12.65	8.63	9.37	10.22	-5.45
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	6.94
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19									
KA - REP VII	50,846,863.47	0.00	5.38								
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19								
APOLLO - CARDINAL CO-INV	4,021,298.26	-0.45	-0.49	-2.93	-2.15	-2.93					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65					
STARWOOD - CAP FUND I-2	2,811,258.01	0.00	4.32	5.54	5.81	5.54	2.98	2.63	4.15	0.35	1.28
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	6.51
PGIM RE - PRISA III	87,357,747.06	0.00	1.18	4.86	1.18	4.86	-2.00	6.06	6.76	8.10	11.62
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	7.40
APOLLO - RE FUND III	32,595,349.06	0.00	-2.92	-5.70	-5.77	-5.70	4.88				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55				

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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 - RED III	7,736,187.55	2.05	2.05	9.14	4.24	9.14	9.37	13.89	12.16		11.76
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88		4.38
KA - RE FUND V	12,969,042.51	0.00	-2.14	-9.86	-4.16	-9.86	-6.93	8.61	9.73		6.88
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88		4.41
PGIM RE - PRISA II	165,674,829.78	0.00	0.67	5.15	0.67	5.15	-6.56	2.75	2.83	4.69	5.11
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	7.17
348 WEST HOSPITALITY	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19									
PTNRS GRP - RE SEC 2013	13,713,311.75	0.00	4.01	-7.13	7.68	-7.13	-14.94	-8.11	-6.23	-0.15	2.86
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	5.93
TPG AG - EHF III	73,418,560.36	0.00	2.57	11.62	6.98	11.62					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65					
PTNRS GRP - RE SEC 2017	55,517,682.53	0.00	-0.50	-7.04	-2.07	-7.04	-6.92	1.28	3.40		3.77
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88		4.49
KA - REP VII MOB COINV	20,000,000.00	0.00									
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19									
KA - RED IV	13,907,972.01	3.31	3.31	14.20	6.51	14.20	14.38				10.97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55				3.86
FORTRESS - JP OPP II	309,733.00	0.00	2.28	9.59	1.34	9.59	13.11	13.24	15.00	23.34	21.89
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	6.87
INVESCO - RE US VI	14,873,284.52	0.00	-2.14	5.06	0.89	5.06	-6.21				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55				
KA - REP VI	25,020,368.54	-0.00	4.48	22.66	9.48	22.66	18.77				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55				
PGIM RE - PRECap VII	19,906,890.01	1.51	2.51	19.42	3.53	19.42	13.82				9.00
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55				3.86
PGIM RE - PRECap VI	5,178,910.12	1.51	-0.83	-12.32	-10.61	-12.32	-19.80	-11.92	-6.30		-2.25
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88		4.73

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
BRYANSTON - RETAIL OPP	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19									
WALTON ST RE - FUND V	529,230.79	0.00	-1.53	-31.78	-8.36	-31.78	-17.33	-17.62	-18.17	-13.60	-8.17
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	6.23
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	36.27	22.22	15.32	11.89	7.57
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	6.66
STARWOOD - GI OPP VII-A	499,051.62	0.00	4.73	5.07	5.81	5.07	0.04	-1.76	1.73	-0.17	-0.75
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88	5.03	6.51
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19									
APOLLO - RE FUND II	9,887,108.46	-0.43	-2.96	-10.45	-2.62	-10.45	-10.41	0.28	-0.72		4.78
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		1.19	1.19	4.65	2.41	4.65	-2.55	3.79	3.88		4.74
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>3,458,185,914.37</b>	<b>1.20</b>	<b>2.49</b>	<b>12.44</b>	<b>5.84</b>	<b>12.44</b>	<b>7.83</b>	<b>13.65</b>	<b>13.40</b>	<b>13.66</b>	<b>11.17</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		-0.02	2.40	17.15	10.78	17.15	22.25	13.15	16.64	13.71	12.74
IND VENT - PRT HOLD VI	33,132,912.54	1.38	1.06	5.06	6.04	5.06	6.25				
<i>STATE STREET PE 1 QTR LAG</i>		2.91	2.91	10.09	7.19	10.09	8.03				
KA - PARTNERS FUND IV	21,735,201.49	2.03	2.03	16.71	6.09	16.71	9.76	18.22	17.70		17.67
<i>STATE STREET PE 1 QTR LAG</i>		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		12.92
PATRIA - SOF V	14,931,793.84	-0.00	39.91		59.45						
<i>STATE STREET PE 1 QTR LAG</i>		2.91	2.91		7.19						
PTNRS GRP - SEC 2004	438,628.74	1.20	-0.25	5.50	-2.19	5.50	-2.83	4.76	3.52	4.60	4.27
<i>STATE STREET PE 1 QTR LAG</i>		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.15
LEXINGTON - PRT VII	474,899.37	0.00	-0.67	-4.49	-1.52	-4.49	-12.79	0.06	0.57	2.56	7.33
<i>STATE STREET PE 1 QTR LAG</i>		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	11.77
LEXINGTON - PRT VI	182,576.14	0.00	32.68	30.31	32.31	30.31	10.58	-0.13	-0.15	2.38	4.95
<i>STATE STREET PE 1 QTR LAG</i>		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	11.30
IND VENT - FUND V	0.01										

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		2.91									
BLKRK TCP - ENERGY OPP	207,025.00	36.32	117.31	120.32	117.78	120.32	19.66	21.01	12.78	14.86	13.25
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.27
IRRADIANT PARTNERS - MCA	263,193,393.97	-0.24	1.79	8.24	2.95	8.24					
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					
IND VENT - IV ARROWHEAD	50,049,025.01	13.61	13.61	19.70	16.32	19.70	11.34				
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03				
KA - PARTNERS FUND V	51,406,821.01	6.59	6.59	22.93	10.87	22.93	19.99				
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03				
ADAMS STREET - MCA	243,794,842.40	4.81	4.81	13.93	8.56	13.93	8.66	14.43			17.41
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19			14.69
CRESTLINE - PRT FIN	5,000,531.69	0.00	-4.77	12.36	-3.80	12.36	11.19	9.86	10.50		10.57
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		12.72
BLKRK TCP - CO-INV 2017	7,261,205.70	-0.33	4.62	-42.04	-42.99	-42.04					
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					
ARES - PCS	11,168,004.95	0.00	4.36	9.49	9.63	9.49	9.43	9.48	8.58		8.60
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		13.03
IND VENT - PRT HOLD III	27,470,666.34	-1.16	-1.16	-6.10	-0.52	-6.10	-10.64	3.26	12.31	13.77	13.36
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.26
ARES - SPECIAL SITS I	32,520,634.48	0.00	3.74	8.41	9.51	8.41	8.46	18.52	13.96	9.68	5.11
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.26
BLKRK TCP - DIR LEND 8	726,285.26										
STATE STREET PE 1 QTR LAG		2.91									
LEXINGTON - MID MRKT I	50,864.56	0.00	-0.41	-0.37	0.14	-0.37	-20.67	-24.48	-20.15	-9.77	1.30
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	11.65
APOLLO - FUND VII	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					
KA - KPEIF III FOURPOINT CO-INV	19,998,082.33	0.00	-0.01		1.48						

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		2.91	2.91		7.19						
ARES - SDLF III	29,173,331.59	0.00	2.61	12.60	6.08	12.60					13.57
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					10.85
IND VENT - SECONDARY VIII	12,540,705.38	-0.08	-0.08	1.28	4.10	1.28	-4.28	1.83	11.10		18.89
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		13.14
PATHWAY - PPEF VII	121,515,662.46	-3.94	2.36	11.42	10.16	11.42	5.66	9.44	10.06	12.09	6.30
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.05
PTNRS GRP - SEC 2006	1,852.98										
STATE STREET PE 1 QTR LAG		2.91									
BLKRK TCP - OPP FUND V	144,520.00	0.22	0.71		0.49						
STATE STREET PE 1 QTR LAG		2.91	2.91		7.19						
LEXINGTON - MID MRKT II	178,540.52	0.00	2.22	-10.65	1.06	-10.65	-26.07	-7.99	-1.15	3.62	7.37
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	10.16
KA - KEPE KRAKEN CF	6,238,664.58	0.00	16.09	65.34	30.61	65.34					
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					
KA - CO-INV	9,883,874.60	2.12	2.12	-31.82	0.84	-31.82	-3.25				
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03				
BLKRK TCP - DIR LEND 9	19,282,283.90	-0.34	1.17	2.32	1.63	2.32	5.52	5.04			5.78
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19			13.49
WATERFALL - SENTINEL I	14,553,663.44	0.00	7.74	15.07	7.05	15.07	17.13	26.82			14.88
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19			12.83
KA - KPEIF 2 CO-INV	0.01										
STATE STREET PE 1 QTR LAG		2.91									
SIG GUFF - DIST OPP III	0.01										
STATE STREET PE 1 QTR LAG		2.91									
PATRIA - SOF I	643,731.49	0.00	-0.05	-4.23	-0.05	-4.23	-14.89	-8.85	-5.68	-0.63	0.86
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	11.98
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00	0.00	0.00	0.00					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					
BLKRK TCP - WATERMAN	3,293,211.36	-2.62	-14.54	-20.80	-22.20	-20.80	-5.46	-0.28	2.51	5.36	6.29
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.58
PATHWAY - MCA	728,101,093.53	0.66	0.10	17.40	6.25	17.40	15.51	20.89	22.13	20.70	15.82
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	11.85
LUMINARX - OAS FUND	97,337,250.44	0.89	2.53	12.23	7.08	12.23					11.70
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					9.06
IND VENT - TECH BUYOUT II	54,286,075.78	11.69	11.11	17.42	12.44	17.42	14.23				
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03				
IND VENT - SECONDARY IX	52,799,254.39	4.28	4.28	8.24	6.97	8.24	5.78				
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03				
CRESTLINE - PRT FIN II	30,626,339.78	0.00	2.29	12.71	4.63	12.71	12.00	11.21			11.21
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19			13.19
IND VENT - PRT HOLD V	40,017,487.55	1.91	1.91	0.52	1.51	0.52	-7.43	13.69			15.51
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19			12.83
WATERFALL - PE CO-INV	36,958,185.09	0.00	-0.09	35.24	-0.48	35.24	24.38	36.43			18.88
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19			12.83
PATRIA - ESP 2008	159,455.27	1.20	-0.05	-16.63	0.05	-16.63	-22.53	-14.69	-9.30	-1.27	0.82
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.40
IND VENT - PRT HOLD VII	12,255,398.51	15.47	12.81	40.78	22.23	40.78					
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					
KA - ENERGY VII	1,166,676.73	0.00	-1.82	-33.82	0.90	-33.82	-6.99	10.77	-13.31		-4.15
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		13.14
APOLLO - AP VALOR COMPUTE	45,539,436.05	0.00									
STATE STREET PE 1 QTR LAG		2.91									
IND VENT - DIRECT II	65,384,155.80	0.00	2.43	-2.76	1.17	-2.76	-5.80	11.55			7.81
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19			13.28
PATRIA - ESP 2004	156,834.05	1.20	-0.05	-5.11	0.05	-5.11	-13.85	-17.06	-10.81	-4.29	-0.85

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.20
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		2.91									
INDUSTRY VENTURES - MCA	252.74										
STATE STREET PE 1 QTR LAG		2.91									
PATRIA - SOF IV	38,699,148.83	0.00	0.00	10.54	9.01	10.54	16.95	26.72			25.95
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19			13.28
KA - KPEIF 2	15,521,504.02	-0.00	10.36	20.66	20.47	20.66	27.92	35.88	41.19		40.61
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		12.83
PATRIA - SOF III	2,823,869.02	0.00	0.00	-3.29	2.46	-3.29	5.52	10.63	10.95		14.92
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		12.92
PATRIA - SOF II	0.01										
STATE STREET PE 1 QTR LAG		2.91									
ARES - EU LOAN FUNDING	6,839,344.56	1.20	-0.17	39.26	4.73	39.26	39.46	22.29	16.45		13.40
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		13.23
ARES - ICOF III	0.01										
STATE STREET PE 1 QTR LAG		2.91									
IND VENT - SPECIAL OPP	445,143.10	-15.33	-15.33	-22.26	-15.62	-22.26	-3.14	8.31	16.77		23.31
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		13.15
PTNRS GRP - SEC 2008	63,727.20	1.20	2.73		-1.49						
STATE STREET PE 1 QTR LAG		2.91	2.91		7.19						
IND VENT - PARTNERSHIP	34,120,069.50	-1.02	-1.02	-4.63	-0.63	-4.63	-8.14	10.60	12.69		10.94
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		13.10
APOLLO - EU PRINCIPAL	83,289.83	1.20	-0.78	-15.97	-12.90	-15.97	-10.47	28.32	34.15	25.25	20.96
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.81
PTNRS GRP - MCA	859,886,060.53	0.53	3.05	14.37	5.62	14.37	7.77	10.53	11.22	14.70	13.07
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.46
KA - KPEIF III	12,542,282.53	-0.00	4.45	16.62	11.14	16.62					

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					
IND VENT - SECONDARY X	66,159,372.64	6.64	6.64	45.84	15.94	45.84					47.66
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09					9.46
LUMINARX - MCA	0.01										
STATE STREET PE 1 QTR LAG		2.91									
IND VENT - DIRECT III	31,216,939.45	0.00	1.12	13.97	11.44	13.97	-1.16				
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03				
ARES - PCS II	54,789,494.86	0.00	3.64	11.44	7.55	11.44	11.51				
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03				
IND VENT - TECH BUYOUT	66,021,114.38	1.16	1.16	6.27	3.87	6.27	8.19	13.08	8.49		8.22
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		12.83
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		2.91									
IND VENT - SEC VII	4,054,519.46	-4.09	-4.09	-11.70	-3.56	-11.70	-6.16	1.42	7.91	9.17	9.41
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.26
IND VENT - PRT HOLD 3-A	2,055,031.54	-0.80	-0.80	-10.25	-3.06	-10.25	-19.46	-8.01	-3.64	-4.60	-5.06
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.26
IND VENT - PRT HLDNG II	28,651,365.90	0.27	0.27	-3.58	-0.81	-3.58	-6.82	8.39	10.52	10.92	16.46
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.53
IND VENT - FUND VI	0.01										
STATE STREET PE 1 QTR LAG		2.91									
CATALYST - FUND LP II	21,208,609.04	0.55	0.50	0.16	0.78	0.16	-14.38	2.92	2.53	1.59	6.85
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	10.16
IND VENT - DIRECT	30,707,200.78	0.00	-1.49	-12.07	-1.39	-12.07	-14.98	5.37	9.06		8.36
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52		13.15
AURORA - EQ PARTNERS IV	485,033.04	0.00	-0.07	0.72	-0.15	0.72	-3.13	-3.78	2.75	9.95	10.31
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.19
BLKRK TCP - SS FUND IX	14,283,719.42	0.07	-1.98	-7.73	-4.66	-7.73	-5.16	-3.23	1.01	3.03	2.33

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		2.91	2.91	10.09	7.19	10.09	8.03	13.19	12.52	12.61	12.37
ARES - MCA	1,547,741.78	0.34	1.39		2.46						
STATE STREET PE 1 QTR LAG		2.91	2.91		7.19						
<b>TOTAL REAL ASSETS</b>	<b>928,071,485.84</b>	<b>-0.79</b>	<b>-0.79</b>	<b>-0.43</b>	<b>0.82</b>	<b>-0.43</b>	<b>6.44</b>	<b>10.51</b>	<b>9.78</b>	<b>7.32</b>	
TOTAL REAL ASSETS BENCHMARK		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24	
PINNACLE - PHYS FIN II	463,927,262.57	-0.71	-1.22	7.00	3.27	7.00	8.32	9.93	10.55	9.31	6.73
TOTAL REAL ASSETS BENCHMARK		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24	3.78
ENERGY SPEC - PTNR VI	68,208.80	0.00	2.88	12.71	3.54	12.71	-3.19	2.49	0.36	11.59	-0.79
TOTAL REAL ASSETS BENCHMARK		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24	3.59
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.34									
PINNACLE - NAT RESOURCE	300,186,561.66	-0.51	-0.13	-9.76	-1.26	-9.76	2.09	9.90	10.52	6.56	6.19
TOTAL REAL ASSETS BENCHMARK		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24	2.56
KA - MLP	161,447,342.66	-1.38	-0.76	1.50	-1.14	1.50	13.80	18.85	12.27		7.83
TOTAL REAL ASSETS BENCHMARK		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93		4.72
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-0.34									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.34									
HANCOCK - TIMBERLAND VIII	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.34									
TIMBERVEST - CROSSOVER 2	2,442,110.12	0.00	0.00	-20.16	0.35	-20.16	-18.39	-15.42	-10.76	-9.44	-5.05
TOTAL REAL ASSETS BENCHMARK		-0.34	0.69	7.24	4.15	7.24	4.19	6.86	5.93	5.24	2.43
<b>ALPHA POOL</b>	<b>2,387,285,142.96</b>	<b>0.22</b>	<b>0.89</b>	<b>4.34</b>	<b>2.40</b>	<b>4.34</b>	<b>8.44</b>	<b>6.12</b>	<b>5.78</b>	<b>5.99</b>	<b>4.88</b>
BBG BARC Agg Bd		-0.15	1.10	7.30	3.15	7.30	4.66	-0.36	1.99	2.01	
APOLLO - WHCO	22,549,418.53	0.00	1.62	9.58	3.70	9.58					

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## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50					
APOLLO - ACCORD+	7,199,248.79	-0.24	5.18	13.55	7.98	13.55	15.24				
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03				
SSGA - TREASURY POOL	242,732,286.34	0.36	1.03	4.31	2.19	4.31	4.96	3.22	2.69	2.23	1.53
<i>ICE BofA US 3-Month Treasury Bill</i>		0.35	0.97	4.18	2.06	4.18	4.81	3.17	2.68	2.18	1.31
ZAIS - OPPORTUNITY FUND	161,957,239.19	-0.87	-2.25	-0.39	-1.60	-0.39	7.80	4.80	2.68	3.97	6.61
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	6.58
ZAIS - SMA	575,859,073.95	0.47	-0.23	4.27	1.12	4.27	12.48	10.57	9.30	10.65	8.60
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	5.74
ZAIS - ZEPHYR 8	33,360,886.38	0.00	-1.63	6.19	-1.63	6.19	21.60	13.89			12.79
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50			5.01
CORRUM - GLBL CR OPP	204,524,743.88	0.00	2.98	2.38	5.58	2.38	2.47	2.81	0.47	2.79	2.09
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	6.28
ARES - ECO MSTR FUND II	550,977,061.25	0.49	1.12	5.03	2.15	5.03	8.34	5.19	6.45		5.65
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10		5.57
ZAIS - ZEPHYR 11	49,460,819.08	0.00	1.56		1.27						
<i>ICE BofA US High Yield Index</i>		0.65	1.35		3.78						
APOLLO - MCA	2,590,612.21	0.33	1.03	4.43	2.15	4.43	5.14	-8.69	0.68	5.63	5.58
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	5.21
APOLLO - ABF FUND	58,678,500.00	0.57	1.96	9.33	4.44	9.33					
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50					
BIRCH GROVE - CRED STRT	274,000,991.19	0.24	-1.22	-1.58	0.06	-1.58	5.58	4.47	5.04	5.14	5.21
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03	4.50	6.10	6.45	5.38
APOLLO - ACCORD+ II	153,635,809.21	-0.10	5.64	14.41	10.78	14.41					
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50					
ZAIS - ZEPHYR 9	49,758,452.96	-0.00	1.70	3.19	1.70	3.19	6.45				3.57
<i>ICE BofA US High Yield Index</i>		0.65	1.35	8.50	3.78	8.50	10.03				5.48

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>OVERLAY PORTFOLIO</b>	<b>851,140,762.17</b>	<b>-1.73</b>	<b>-1.55</b>	<b>6.02</b>	<b>-1.62</b>	<b>6.02</b>	<b>1.68</b>	<b>-0.22</b>	<b>11.50</b>	<b>10.76</b>	<b>6.31</b>
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>0.50</i>	<i>1.78</i>	<i>13.95</i>	<i>6.16</i>	<i>13.95</i>	<i>11.70</i>	<i>5.44</i>	<i>7.80</i>	<i>7.06</i>	
RUSSELL - CRNCY OVERLAY	28,485,360.97										
<i>91 Day Treasury Bill</i>		<i>0.35</i>									
RUSSELL - BETA OVERLAY	822,655,401.20	<b>-1.68</b>	<b>0.07</b>	<b>5.09</b>	<b>0.83</b>	<b>5.09</b>	<b>4.12</b>	<b>2.52</b>	<b>13.95</b>	<b>12.47</b>	<b>19.77</b>
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>0.50</i>	<i>1.78</i>	<i>13.95</i>	<i>6.16</i>	<i>13.95</i>	<i>11.70</i>	<i>5.44</i>	<i>7.80</i>	<i>7.06</i>	
<b>TOTAL INTEREST RATE HEDGING</b>	<b>25,515,413.94</b>	<b>12.88</b>	<b>14.95</b>	<b>20.18</b>	<b>15.82</b>	<b>20.18</b>	<b>5.29</b>	<b>38.82</b>	<b>1.72</b>	<b>-2.76</b>	<b>-2.76</b>
<i>BBG BARC Agg Bd</i>		<i>-0.15</i>	<i>1.10</i>	<i>7.30</i>	<i>3.15</i>	<i>7.30</i>	<i>4.66</i>	<i>-0.36</i>	<i>1.99</i>	<i>2.01</i>	<i>2.01</i>
RUSSELL - IR HEDGING	25,515,413.94	<b>12.88</b>	<b>14.95</b>	<b>20.18</b>	<b>15.82</b>	<b>20.18</b>	<b>5.29</b>	<b>38.82</b>	<b>1.72</b>	<b>-2.76</b>	<b>-10.17</b>
<i>BBG BARC Agg Bd</i>		<i>-0.15</i>	<i>1.10</i>	<i>7.30</i>	<i>3.15</i>	<i>7.30</i>	<i>4.66</i>	<i>-0.36</i>	<i>1.99</i>	<i>2.01</i>	
<b>TOTAL CASH/LIQUIDITY</b>	<b>1,145,707,277.12</b>	<b>0.01</b>	<b>0.56</b>	<b>4.53</b>	<b>1.68</b>	<b>4.53</b>	<b>5.09</b>	<b>3.29</b>	<b>2.70</b>	<b>2.06</b>	<b>2.06</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.35</i>	<i>0.97</i>	<i>4.18</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.68</i>	<i>2.18</i>	<i>2.18</i>
SBCERA Transition	814,868.14	<b>-0.12</b>	<b>1.31</b>	<b>9.44</b>	<b>2.94</b>	<b>9.44</b>	<b>7.47</b>	<b>4.87</b>	<b>4.13</b>	<b>4.77</b>	<b>4.46</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.35</i>	<i>0.97</i>	<i>4.18</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.68</i>	<i>2.18</i>	<i>1.32</i>
CASH W/CBB & WF	26,794,271.73	<b>-0.00</b>	<b>-0.00</b>	<b>-0.00</b>	<b>-0.00</b>	<b>-0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.25</b>	<b>0.18</b>	
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.35</i>	<i>0.97</i>	<i>4.18</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.68</i>	<i>2.18</i>	
CASH ACCOUNT	1,118,098,137.25	<b>0.02</b>	<b>0.57</b>	<b>4.57</b>	<b>1.69</b>	<b>4.57</b>	<b>5.14</b>	<b>3.30</b>	<b>2.72</b>	<b>2.03</b>	<b>3.52</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.35</i>	<i>0.97</i>	<i>4.18</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.68</i>	<i>2.18</i>	

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%
<b>Total Plan</b>	<b>SBCRTPBI</b>	<b>SBCERA TOTAL PLAN INDEX</b>	<b>100.00%</b>

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%
<b>Total Plan</b>	<b>SBCRTPBI</b>	<b>SBCERA TOTAL PLAN INDEX</b>	<b>100.00%</b>

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%
<b>Total Plan</b>	<b>SBCRTPBI</b>	<b>SBCERA TOTAL PLAN INDEX</b>	<b>100.00%</b>

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