

**San Bernardino County Employees' Retirement Association**

**Board Report**

**October 31, 2024**

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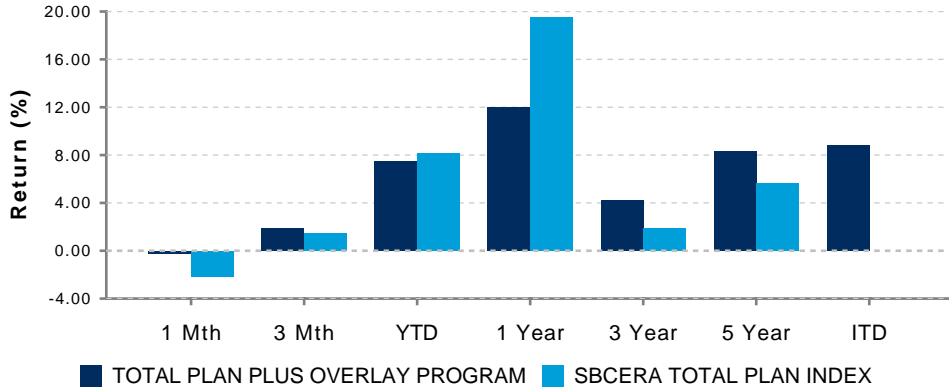
# San Bernardino County Retirement

October 31, 2024

Net Mgr



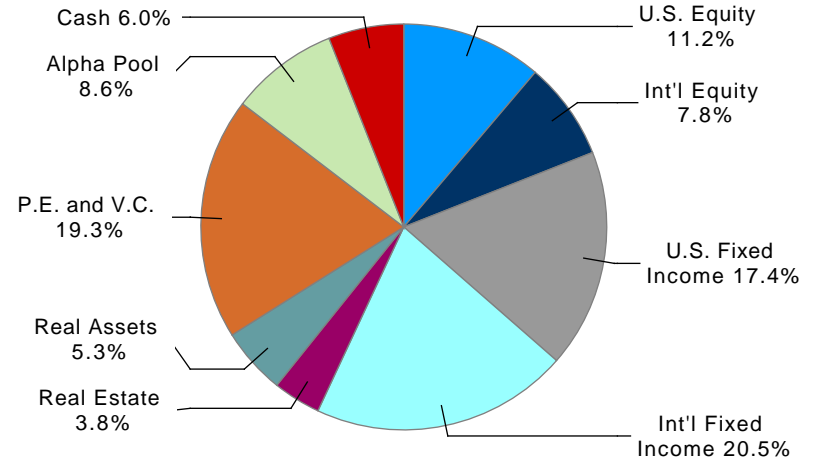
## Performance



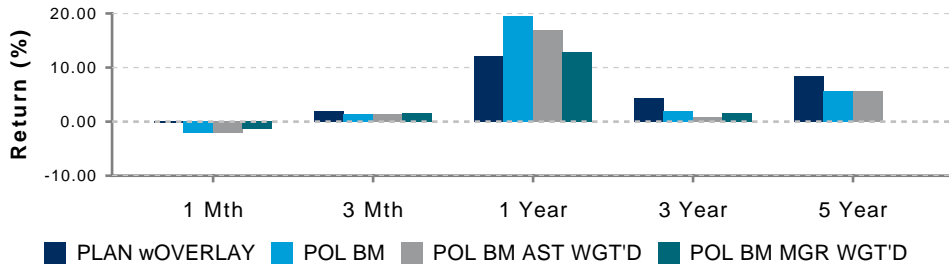
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>-0.24</b>	<b>1.90</b>	<b>7.46</b>	<b>2.90</b>	<b>12.03</b>	<b>4.26</b>	<b>8.33</b>	<b>8.78</b>	<b>07/82</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>-2.15</i>	<i>1.47</i>	<i>8.15</i>	<i>3.40</i>	<i>19.51</i>	<i>1.92</i>	<i>5.62</i>		<i>07/82</i>
Excess	1.91	0.43	-0.69	-0.50	-7.48	2.34	2.71		

## Asset Allocation

**TOTAL PLAN PLUS OVERLAY PROGRAM** Ending Market Value **15,839,794,906**



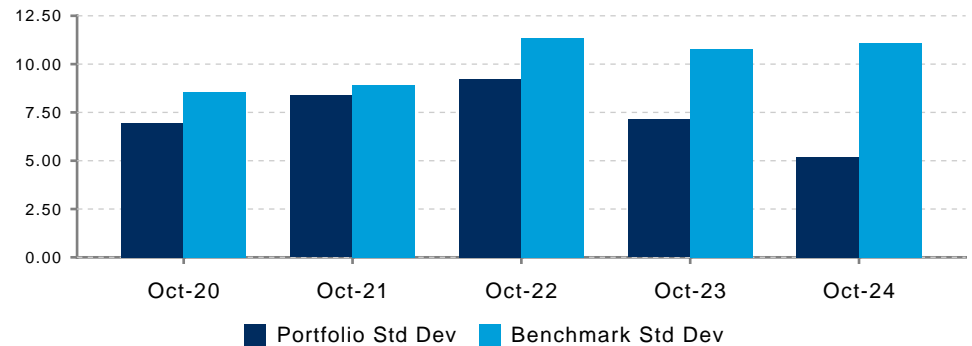
## Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
<b>TOTAL PLAN +OVERLAY PROGRAM</b>	<b>-0.24</b>	<b>1.90</b>	<b>12.03</b>	<b>4.26</b>	<b>8.33</b>
<i>SBCERA TOTAL PLAN INDEX</i>	<i>-2.15</i>	<i>1.47</i>	<i>19.51</i>	<i>1.92</i>	<i>5.62</i>
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	<i>-2.06</i>	<i>1.39</i>	<i>16.99</i>	<i>0.91</i>	<i>5.59</i>
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	<i>-1.38</i>	<i>1.62</i>	<i>12.92</i>	<i>1.55</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>4.26</b>	<b>5.18</b>	<b>11.09</b>	<b>0.12</b>	<b>0.43</b>	<b>6.54</b>



# San Bernardino County Retirement

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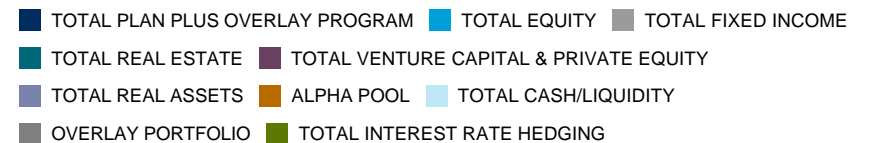
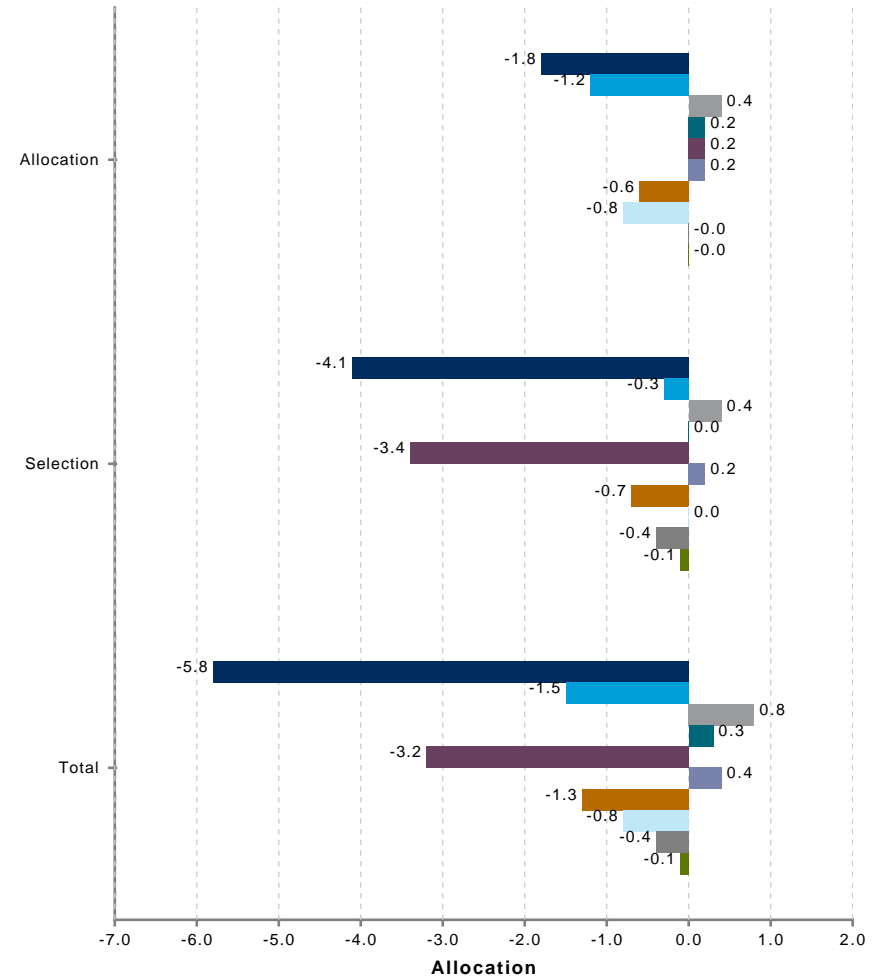
1 Year Plan Attribution



## Plan Attribution - 1 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>100.0</b>	<b>-0.0</b>	<b>12.0</b>	<b>-6.3</b>	<b>-1.8</b>	<b>-4.1</b>	<b>-0.7</b>	<b>-5.8</b>
TOTAL EQUITY	15.3	-14.7	31.7	-0.7	-1.2	-0.3	-	-1.5
TOTAL FIXED INCOME	27.3	-4.7	11.9	-0.8	0.4	0.4	-	0.8
TOTAL REAL ESTATE	4.2	-0.8	-4.7	0.9	0.2	0.0	-	0.3
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.3	1.3	7.5	-22.0	0.2	-3.4	-	-3.2
TOTAL REAL ASSETS	4.8	-1.2	6.4	4.4	0.2	0.2	-	0.4
ALPHA POOL	15.2	8.2	10.1	-0.4	-0.6	-0.7	-	-1.3
TOTAL CASH/LIQUIDITY	8.4	6.4	5.5	0.2	-0.8	0.0	-	-0.8
OVERLAY PORTFOLIO	5.2	5.2	10.6	-7.5	-0.0	-0.4	-	-0.4
TOTAL INTEREST RATE HEDGING	0.2	0.2	-37.4	-43.4	-0.0	-0.1	-	-0.1

## Value Added Effects



# San Bernardino County Retirement

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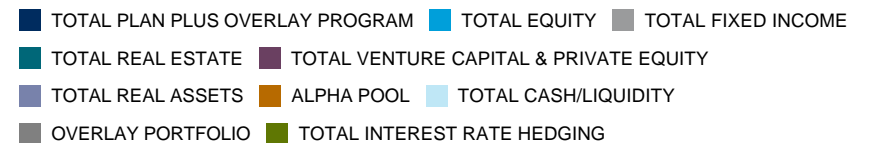
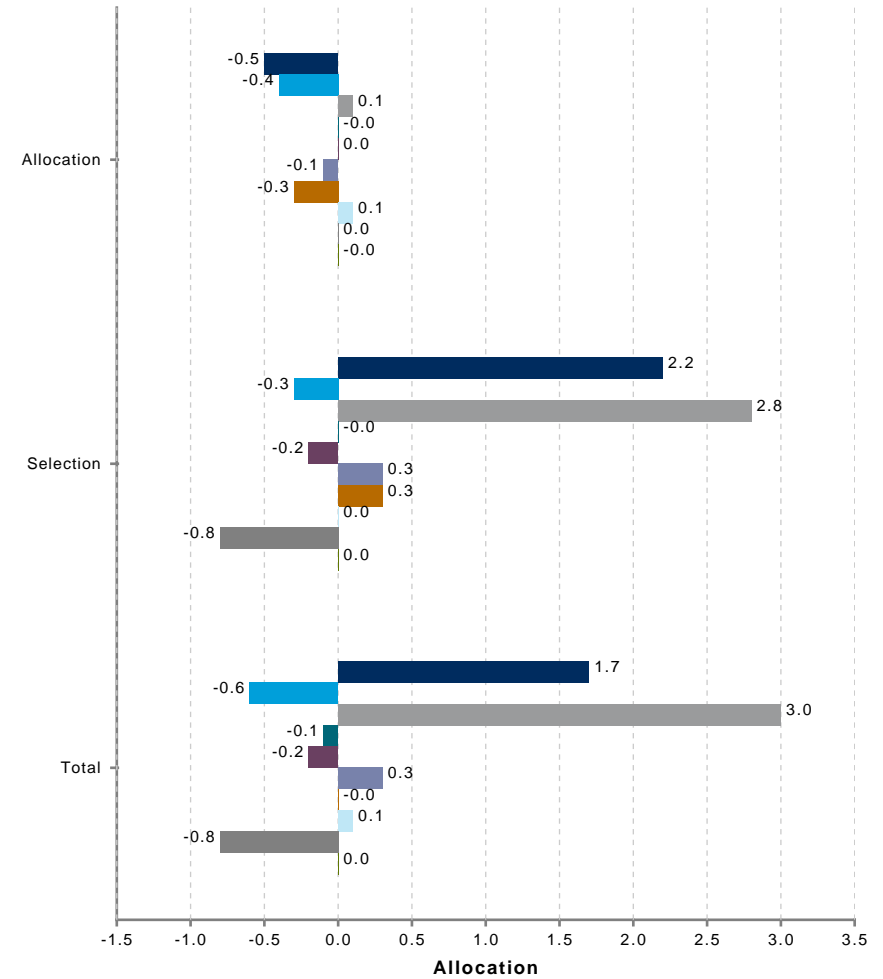
3 Year Plan Attribution



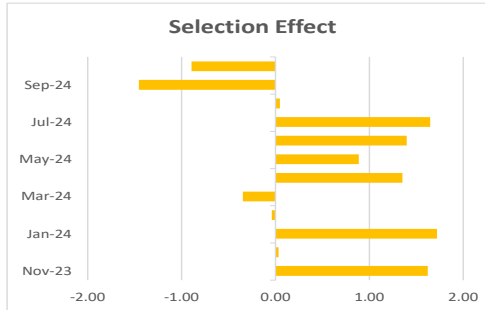
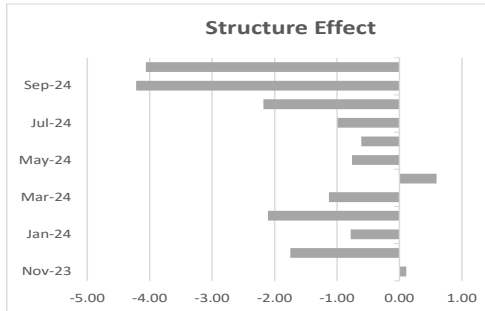
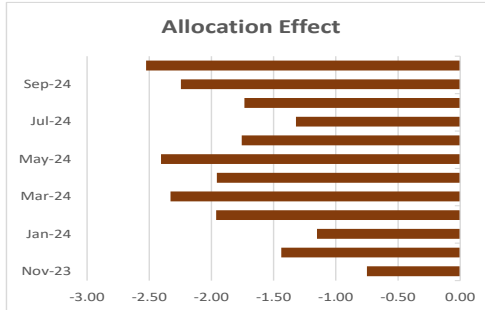
## Plan Attribution - 3 Year, Asset Class Level

	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
<b>TOTAL PLAN PLUS OVERLAY PROGRAM</b>	<b>100.0</b>	<b>0.0</b>	<b>4.3</b>	<b>2.3</b>	<b>-0.5</b>	<b>2.2</b>	<b>0.8</b>	<b>1.7</b>
TOTAL EQUITY	15.4	-12.6	4.5	-0.6	-0.4	-0.3	-	-0.6
TOTAL FIXED INCOME	29.5	-4.5	6.0	7.6	0.1	2.8	-	3.0
TOTAL REAL ESTATE	3.7	-1.3	1.9	-0.4	-0.0	-0.0	-	-0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.3	-0.7	7.0	-0.6	0.0	-0.2	-	-0.2
TOTAL REAL ASSETS	3.8	-2.2	8.9	7.5	-0.1	0.3	-	0.3
ALPHA POOL	12.3	5.3	5.3	7.7	-0.3	0.3	-	-0.0
TOTAL CASH/LIQUIDITY	8.4	6.4	3.9	0.2	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	9.4	9.4	-11.4	-13.0	0.0	-0.8	-	-0.8
TOTAL INTEREST RATE HEDGING	0.0	0.0	39.6	42.7	-0.0	0.0	-	0.0

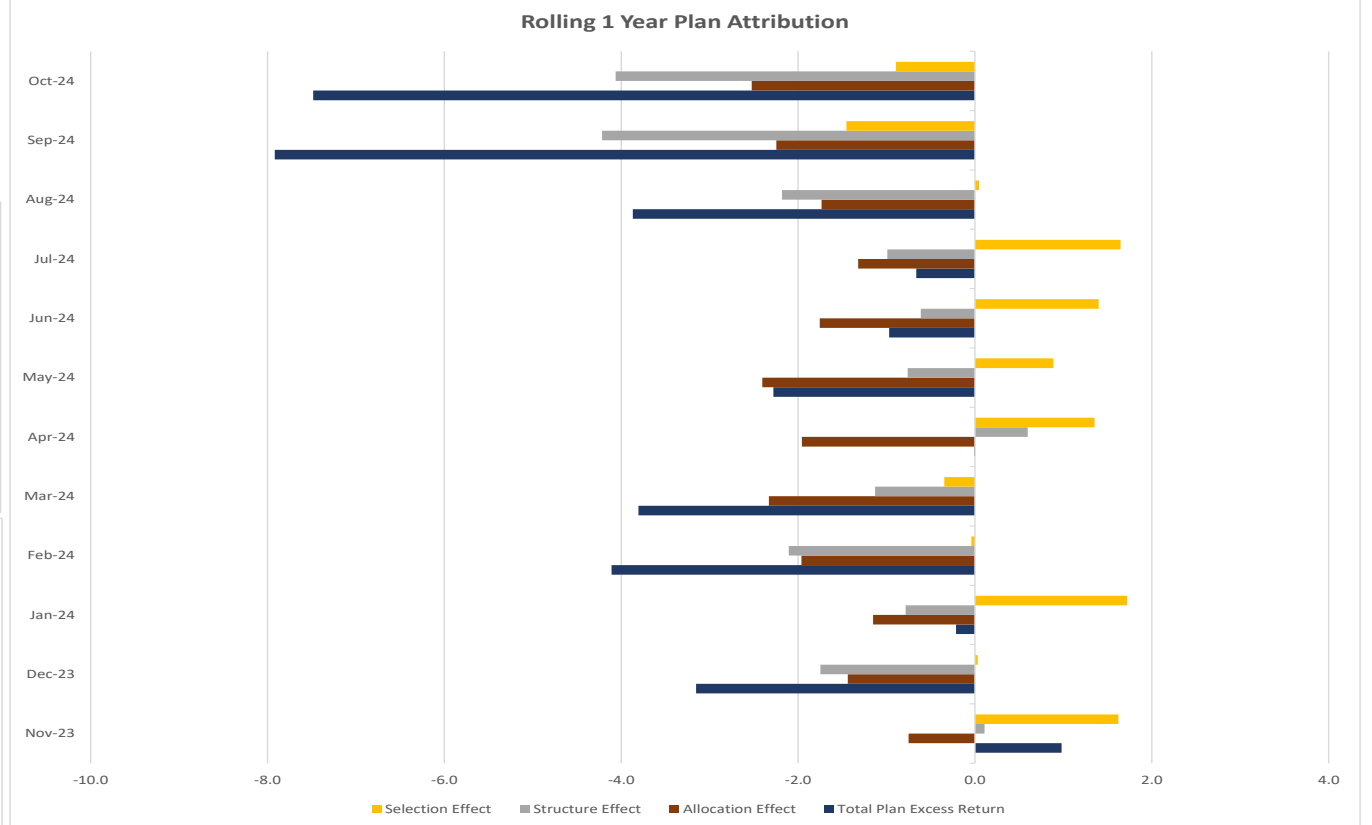
## Value Added Effects



**Total Plan Attribution - Rolling 1 Year**



1-Year Plan Attribution	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
<b>Total Plan Excess Return</b>	(7.48)	(7.92)	(3.87)	(0.66)	(0.97)	(2.28)	(0.01)	(3.80)	(4.11)	(0.21)	(3.15)	0.98
<b>Allocation Effect</b>	(2.53)	(2.25)	(1.73)	(1.32)	(1.76)	(2.41)	(1.96)	(2.33)	(1.96)	(1.15)	(1.44)	(0.75)
<b>Structure Effect</b>	(4.06)	(4.22)	(2.18)	(0.99)	(0.61)	(0.76)	0.60	(1.13)	(2.11)	(0.78)	(1.75)	0.11
<b>Selection Effect</b>	(0.89)	(1.45)	0.05	1.65	1.40	0.89	1.35	(0.35)	(0.04)	1.72	0.03	1.62



Information Classification: Limited Access

**Total Plan Performance History**

**TOTAL PLAN PERFORMANCE HISTORY**

**OCT-2024**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	3.15%				2.90%		8.33%
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%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	

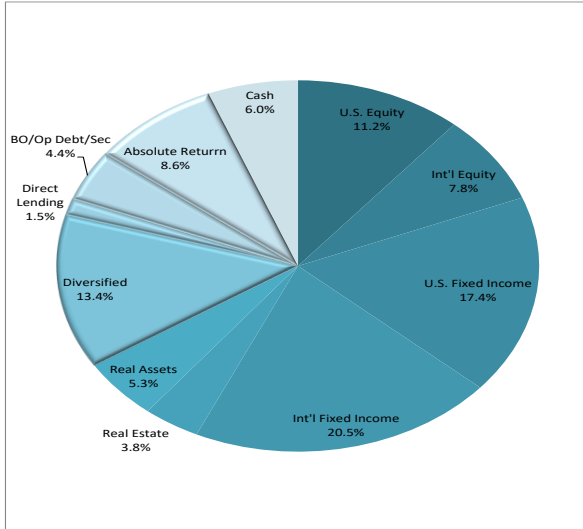
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	5.68%				3.40%		5.62%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%				-0.50%		2.71%
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%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	

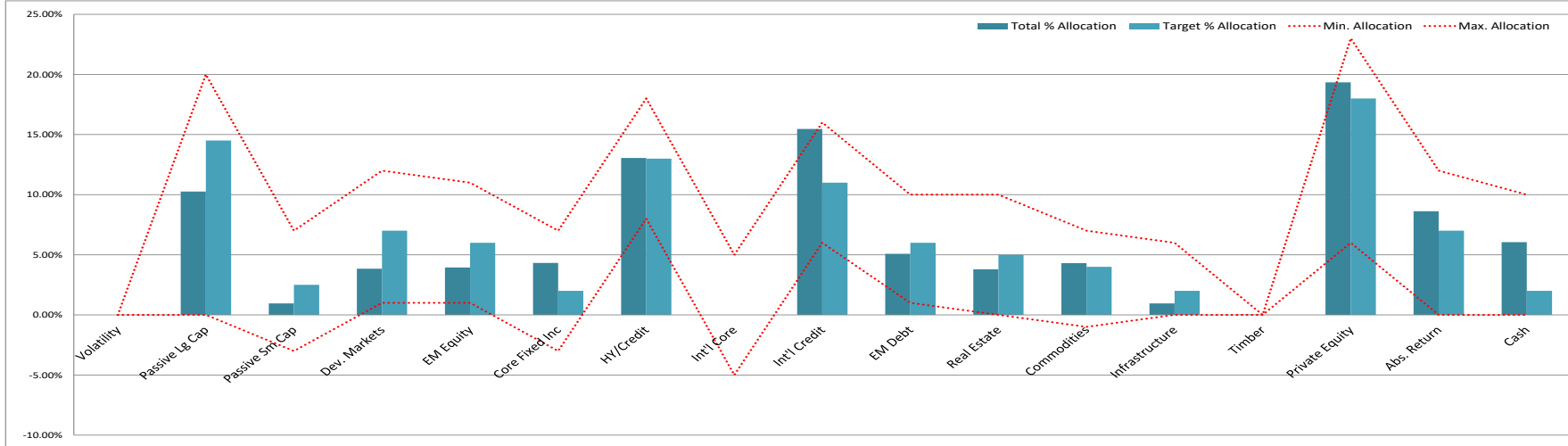
\* 5 Year Annualized Returns Effective OCT

Information Classification: General

**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	1,879,207,634	-254,800,000	1,624,407,634	10.26%	14.50%	0%	20%
	Passive Small Cap	0	151,800,000	151,800,000	0.96%	2.50%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,879,207,634</b>	<b>-103,000,000</b>	<b>1,776,207,634</b>	<b>11.21%</b>	<b>17.00%</b>	<b>10%</b>	<b>27%</b>
Int'l Equity	Developed Markets	570,876,490	38,200,000	609,076,490	3.85%	7.00%	1%	12%
	Emerging Markets	420,875,329	203,100,000	623,975,329	3.94%	6.00%	1%	11%
	<b>SUB-TOTAL</b>	<b>991,751,819</b>	<b>241,300,000</b>	<b>1,233,051,819</b>	<b>7.78%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
U.S. Fixed Income	US Core	85,000,000	600,000,000	685,000,000	4.32%	2.00%	-3%	7%
	High Yield/Credit	2,066,717,579	0	2,066,717,579	13.05%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>2,151,717,579</b>	<b>600,000,000</b>	<b>2,751,717,579</b>	<b>17.37%</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	1,171,686,431	1,277,700,000	2,449,386,431	15.46%	11.00%	6%	16%
	Em. Market Debt	804,441,625	0	804,441,625	5.08%	6.00%	1%	10%
	<b>SUB-TOTAL</b>	<b>1,976,128,056</b>	<b>1,277,700,000</b>	<b>3,253,828,056</b>	<b>20.54%</b>	<b>17.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	601,606,726	0	601,606,726	3.80%	5.00%	0%	10%
Real Assets	Commodities	681,863,100	0	681,863,100	4.30%	4.00%	-1%	7%
	Infrastructure	151,556,870	0	151,556,870	0.96%	2.00%	0%	6%
	Timber	3,831,457	0	3,831,457	0.02%	0.00%	0%	0%
	<b>SUB-TOTAL</b>	<b>837,251,427</b>	<b>0</b>	<b>837,251,427</b>	<b>5.29%</b>	<b>6.00%</b>	<b>0%</b>	<b>10%</b>
P.E and V.C	Private Equity	3,063,179,775	0	3,063,179,775	19.34%	18.00%	6%	23%
Absolute Return	Absolute Return	3,380,953,852	-2,015,900,000	1,365,053,852	8.62%	7.00%	0%	12%
Cash	Cash	957,998,039	0	957,998,039	6.05%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>15,839,794,906</b>	<b>100,000</b>	<b>15,839,894,906</b>	<b>100.00%</b>	<b>100.00%</b>		





# San Bernardino County Retirement

October 31, 2024

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>15,839,794,906.20</b>	<b>-0.24</b>	<b>1.90</b>	<b>7.46</b>	<b>2.90</b>	<b>12.03</b>	<b>4.26</b>	<b>8.33</b>	<b>7.59</b>	<b>7.29</b>	<b>8.78</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		-2.15	1.47	8.15	3.40	19.51	1.92	5.62	5.62	5.58		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-2.04	1.71	9.97	3.73	22.82	3.21	7.68	7.39	7.34		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-2.06	1.39	6.76	3.35	16.99	0.91	5.59				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-1.38	1.62	5.97	3.06	12.92	1.55					Jul-01-20
<b>TOTAL PUBLIC EQUITY</b>	<b>2,870,959,452.67</b>	<b>-1.81</b>	<b>3.18</b>	<b>15.45</b>	<b>4.52</b>	<b>30.86</b>	<b>4.25</b>	<b>9.06</b>	<b>7.83</b>	<b>6.42</b>	<b>8.39</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		-2.45	2.89	15.66	4.61	32.36	4.82	10.20	8.66	8.53		Jun-01-83
<b>U.S. EQUITY</b>	<b>1,879,207,633.68</b>	<b>-0.91</b>	<b>3.65</b>	<b>19.39</b>	<b>4.91</b>	<b>34.95</b>	<b>6.72</b>	<b>12.48</b>	<b>10.81</b>	<b>7.96</b>	<b>8.10</b>	<b>Jun-01-83</b>
Russell 3000 TR		-0.73	3.52	19.75	5.45	37.86	7.64	14.60	13.27	12.44	11.23	Jun-01-83
<b>U.S. PASSIVE EQUITY</b>	<b>1,879,207,633.68</b>	<b>-0.91</b>	<b>3.65</b>	<b>19.40</b>	<b>4.91</b>	<b>34.98</b>	<b>6.72</b>	<b>12.72</b>	<b>11.02</b>	<b>9.79</b>		<b>Jan-01-97</b>
Russell 3000 TR		-0.73	3.52	19.75	5.45	37.86	7.64	14.60	13.27	12.44		Jan-01-97
<b>INT'L EQUITY</b>	<b>991,751,818.99</b>	<b>-3.71</b>	<b>2.16</b>	<b>7.66</b>	<b>3.67</b>	<b>22.74</b>	<b>-1.11</b>	<b>2.20</b>	<b>1.62</b>	<b>2.27</b>	<b>6.10</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		-4.91	0.44	8.61	2.76	24.33	1.60	5.78	4.41	4.79		Apr-01-86
<b>DEVELOPED MKT INTL EQUITY</b>	<b>570,876,489.54</b>	<b>-5.06</b>	<b>-0.78</b>	<b>6.44</b>	<b>2.26</b>	<b>20.18</b>	<b>1.13</b>	<b>2.85</b>	<b>2.18</b>	<b>2.37</b>	<b>3.92</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		-4.91	0.44	8.61	2.76	24.33	1.60	5.78	4.50	4.98	3.31	Jan-01-07
<b>EMERGING MKTS EQUITY</b>	<b>420,875,329.45</b>	<b>-2.15</b>	<b>5.68</b>	<b>8.86</b>	<b>5.30</b>	<b>25.70</b>	<b>-2.45</b>	<b>1.27</b>	<b>0.84</b>	<b>1.23</b>	<b>6.30</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		-4.45	3.58	11.66	3.89	25.32	-1.43	3.93	2.47	3.43	7.35	Jul-01-04
<b>TOTAL FIXED INCOME</b>	<b>4,110,808,073.84</b>	<b>0.96</b>	<b>2.31</b>	<b>9.50</b>	<b>3.64</b>	<b>12.46</b>	<b>6.15</b>	<b>6.41</b>	<b>5.90</b>	<b>6.14</b>	<b>8.56</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		-2.29	1.44	3.19	3.87	12.76	-1.52	0.49	1.50	2.02		Sep-01-82
<b>U.S. FIXED INCOME</b>	<b>2,134,680,018.31</b>	<b>1.39</b>	<b>3.30</b>	<b>8.15</b>	<b>4.65</b>	<b>11.14</b>	<b>5.02</b>	<b>7.99</b>	<b>7.42</b>	<b>7.26</b>	<b>9.15</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		-2.48	0.25	1.86	2.59	10.55	-2.20	-0.23	1.10	1.49	6.66	Jul-01-82
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>2,049,680,018.31</b>	<b>1.45</b>	<b>3.44</b>	<b>8.41</b>	<b>4.85</b>	<b>11.41</b>	<b>5.11</b>	<b>8.05</b>	<b>7.46</b>	<b>7.29</b>	<b>8.57</b>	<b>Jan-01-07</b>
ICE BofA US High Yield Index		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	6.27	Jan-01-07
<b>INT'L FIXED INCOME</b>	<b>1,976,128,055.53</b>	<b>0.51</b>	<b>1.25</b>	<b>10.79</b>	<b>2.56</b>	<b>13.71</b>	<b>7.06</b>	<b>5.51</b>	<b>5.07</b>	<b>5.52</b>	<b>5.74</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87	-1.19	-0.20		Apr-01-92
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>804,441,624.59</b>	<b>-0.35</b>	<b>1.20</b>	<b>3.75</b>	<b>0.79</b>	<b>4.44</b>	<b>1.35</b>	<b>0.70</b>	<b>0.37</b>	<b>2.03</b>	<b>4.22</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		-1.84	2.62	7.24	4.68	20.36	-3.84	-1.94	-0.49	1.28	5.20	May-01-04

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Net Mgr



Performance by Asset Class/Strategy												
	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD	Inception Date
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,171,686,430.94</b>	<b>1.11</b>	<b>1.33</b>	<b>15.98</b>	<b>3.78</b>	<b>20.82</b>	<b>11.37</b>	<b>9.15</b>	<b>8.49</b>	<b>7.99</b>	<b>7.76</b>	<b>Jan-01-07</b>
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87	-1.29	-0.85	1.34	Jan-01-07
<b>INTERNATIONAL CREDIT</b>	<b>1,171,686,430.94</b>	<b>1.11</b>	<b>1.33</b>	<b>15.98</b>	<b>3.78</b>	<b>20.82</b>	<b>11.37</b>	<b>9.15</b>	<b>8.49</b>	<b>8.29</b>	<b>9.10</b>	<b>Aug-01-09</b>
<i>TOTAL INT'L CREDIT BM</i>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87	-1.84	-0.34	3.31	Aug-01-09
<b>REAL ESTATE</b>	<b>601,606,725.65</b>	<b>0.54</b>	<b>0.92</b>	<b>-4.60</b>	<b>0.55</b>	<b>-4.70</b>	<b>1.91</b>	<b>4.32</b>	<b>5.09</b>	<b>6.34</b>	<b>3.78</b>	<b>Mar-01-85</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.42	Mar-01-85
<b>SECONDARIES R.E.</b>	<b>81,432,681.13</b>	<b>0.00</b>	<b>-3.60</b>	<b>-11.77</b>	<b>-3.60</b>	<b>-15.63</b>	<b>-1.05</b>	<b>-0.05</b>	<b>2.18</b>	<b>8.55</b>	<b>8.55</b>	<b>Nov-01-14</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.07	Nov-01-14
<b>CORE R.E.</b>	<b>71,183,867.88</b>	<b>4.50</b>	<b>4.54</b>	<b>1.66</b>	<b>1.29</b>	<b>3.62</b>	<b>-0.22</b>	<b>3.19</b>	<b>3.54</b>	<b>4.36</b>	<b>7.93</b>	<b>Jun-01-97</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	8.35	Jun-01-97
<b>ENHANCED RETURN R.E.</b>	<b>268,335,397.63</b>	<b>0.86</b>	<b>0.74</b>	<b>-8.00</b>	<b>0.74</b>	<b>-8.14</b>	<b>-0.94</b>	<b>3.27</b>	<b>4.52</b>	<b>7.01</b>	<b>7.52</b>	<b>Jun-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.56	Jun-01-03
<b>HIGH RETURN - U.S. R.E.</b>	<b>139,532,135.28</b>	<b>-0.45</b>	<b>2.44</b>	<b>6.24</b>	<b>2.08</b>	<b>7.35</b>	<b>14.77</b>	<b>14.97</b>	<b>11.36</b>	<b>10.25</b>	<b>6.32</b>	<b>Jan-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.49	Jan-01-03
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>40,986,133.24</b>	<b>-3.78</b>	<b>0.86</b>	<b>-5.58</b>	<b>2.24</b>	<b>-1.47</b>	<b>0.90</b>	<b>1.03</b>	<b>3.76</b>	<b>5.14</b>	<b>4.57</b>	<b>Jul-01-03</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.49	Jul-01-03
<b>STRUCTURED R.E.</b>	<b>136,510.48</b>	<b>0.00</b>	<b>17.99</b>	<b>17.97</b>	<b>17.99</b>	<b>17.97</b>	<b>20.53</b>	<b>7.54</b>	<b>6.97</b>	<b>7.79</b>	<b>2.84</b>	<b>Apr-01-05</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.07	Apr-01-05
<b>TOTAL P.E &amp; V.C.</b>	<b>3,063,179,775.49</b>	<b>-0.15</b>	<b>2.54</b>	<b>5.20</b>	<b>2.58</b>	<b>6.96</b>	<b>6.77</b>	<b>14.61</b>	<b>14.51</b>	<b>13.53</b>	<b>11.19</b>	<b>Sep-01-87</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		-0.73	3.52	19.75	5.45	37.86	7.64	14.60	13.87	12.19	12.58	Sep-01-87
<b>DIVERSIFIED</b>	<b>2,125,708,403.11</b>	<b>-0.37</b>	<b>3.15</b>	<b>5.22</b>	<b>3.67</b>	<b>6.57</b>	<b>6.19</b>	<b>15.57</b>	<b>16.17</b>	<b>14.90</b>	<b>9.73</b>	<b>Jul-01-04</b>
<i>Russell 3000 TR</i>		-0.73	3.52	19.75	5.45	37.86	7.64	14.60	13.27	12.44	10.28	Jul-01-04
<b>BUYOUT</b>	<b>123,006,083.72</b>	<b>-0.00</b>	<b>2.86</b>	<b>15.87</b>	<b>5.02</b>	<b>32.19</b>	<b>24.84</b>	<b>22.83</b>	<b>19.34</b>	<b>21.26</b>	<b>17.44</b>	<b>Sep-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.95	Sep-01-05
<b>SECONDARIES</b>	<b>152,894,459.84</b>	<b>0.32</b>	<b>0.39</b>	<b>5.24</b>	<b>0.29</b>	<b>3.27</b>	<b>3.45</b>	<b>15.70</b>	<b>14.84</b>	<b>13.52</b>	<b>11.87</b>	<b>Jun-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.67	Jun-01-05
<b>DIRECT LENDING</b>	<b>233,119,435.81</b>	<b>1.73</b>	<b>0.49</b>	<b>2.72</b>	<b>0.64</b>	<b>3.67</b>	<b>4.33</b>	<b>8.53</b>	<b>8.47</b>	<b>6.80</b>	<b>7.20</b>	<b>May-01-05</b>
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.61	May-01-05

# San Bernardino County Retirement

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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>428,451,393.00</b>	<b>-0.26</b>	<b>1.42</b>	<b>3.52</b>	<b>-1.58</b>	<b>5.86</b>	<b>6.57</b>	<b>12.53</b>	<b>10.65</b>	<b>11.37</b>	<b>11.16</b>	<b>Jan-01-06</b>
<i>STATE STREET PE 1 QTR LAG</i>		<i>0.00</i>	<i>1.26</i>	<i>5.69</i>	<i>1.26</i>	<i>5.75</i>	<i>5.29</i>	<i>13.46</i>	<i>13.36</i>	<i>11.84</i>	<i>11.47</i>	<i>Jan-01-06</i>
<b>REAL ASSETS</b>	<b>837,251,427.20</b>	<b>0.69</b>	<b>0.81</b>	<b>6.14</b>	<b>0.51</b>	<b>6.65</b>	<b>8.99</b>	<b>11.83</b>	<b>8.76</b>	<b>6.39</b>		<b>Dec-01-05</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.29</i>	<i>-0.74</i>	<i>4.92</i>	<i>-2.50</i>	<i>1.92</i>	<i>1.27</i>	<i>5.72</i>	<i>4.39</i>	<i>3.20</i>		<i>Dec-01-05</i>
<b>TOTAL COMMODITIES</b>	<b>681,863,099.69</b>	<b>-0.13</b>	<b>-0.73</b>	<b>4.65</b>	<b>-1.61</b>	<b>4.55</b>	<b>8.16</b>	<b>11.36</b>	<b>10.96</b>	<b>7.32</b>	<b>5.35</b>	<b>Apr-01-08</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.29</i>	<i>-0.74</i>	<i>4.92</i>	<i>-2.50</i>	<i>1.92</i>	<i>1.27</i>	<i>5.72</i>	<i>4.39</i>	<i>3.20</i>	<i>2.19</i>	<i>Apr-01-08</i>
<b>TIMBER</b>	<b>3,831,457.17</b>	<b>0.00</b>	<b>4.96</b>	<b>-4.87</b>	<b>4.96</b>	<b>-7.90</b>	<b>-0.37</b>	<b>-1.59</b>	<b>-1.90</b>	<b>-1.15</b>	<b>0.27</b>	<b>Jul-01-05</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.29</i>	<i>-0.74</i>	<i>4.92</i>	<i>-2.50</i>	<i>1.92</i>	<i>1.27</i>	<i>5.72</i>	<i>4.39</i>	<i>3.20</i>		<i>Jul-01-05</i>
<b>INFRASTRUCTURE</b>	<b>151,556,870.34</b>	<b>4.61</b>	<b>8.14</b>	<b>15.01</b>	<b>10.79</b>	<b>20.88</b>	<b>13.55</b>	<b>17.80</b>	<b>10.72</b>	<b>9.87</b>	<b>7.40</b>	<b>Oct-01-07</b>
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>-0.29</i>	<i>-0.74</i>	<i>4.92</i>	<i>-2.50</i>	<i>1.92</i>	<i>1.27</i>	<i>5.72</i>	<i>4.39</i>	<i>3.20</i>	<i>2.64</i>	<i>Oct-01-07</i>
<b>ALPHA POOL</b>	<b>2,539,072,464.39</b>	<b>0.74</b>	<b>0.90</b>	<b>8.50</b>	<b>1.51</b>	<b>10.69</b>	<b>5.52</b>	<b>5.58</b>	<b>5.40</b>	<b>4.99</b>	<b>4.86</b>	<b>Jan-01-08</b>
<i>BBG BARC Agg Bd</i>		<i>-2.48</i>	<i>0.25</i>	<i>1.86</i>	<i>2.59</i>	<i>10.55</i>	<i>-2.20</i>	<i>-0.23</i>	<i>1.10</i>			<i>Jan-01-08</i>
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>2,308,532,538.47</b>	<b>0.78</b>	<b>0.85</b>	<b>8.95</b>	<b>1.48</b>	<b>11.27</b>	<b>5.70</b>	<b>6.00</b>	<b>5.78</b>	<b>5.37</b>	<b>5.03</b>	<b>Jun-01-06</b>
<i>BBG BARC Agg Bd</i>		<i>-2.48</i>	<i>0.25</i>	<i>1.86</i>	<i>2.59</i>	<i>10.55</i>	<i>-2.20</i>	<i>-0.23</i>	<i>1.10</i>			<i>Jun-01-06</i>
<b>OVERLAY PORTFOLIO</b>	<b>823,480,059.70</b>	<b>-6.08</b>	<b>-0.88</b>	<b>-4.73</b>	<b>5.40</b>	<b>10.60</b>	<b>-11.36</b>	<b>8.22</b>	<b>7.21</b>		<b>7.02</b>	<b>May-01-15</b>
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>-2.15</i>	<i>1.47</i>	<i>8.15</i>	<i>3.40</i>	<i>19.51</i>	<i>1.92</i>	<i>5.62</i>	<i>5.62</i>			<i>May-01-15</i>
<b>CASH</b>	<b>18,848,828.25</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>0.29</b>	<b>0.25</b>	<b>0.18</b>	<b>-0.60</b>	<b>Mar-01-13</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.38</i>	<i>1.30</i>	<i>4.43</i>	<i>1.75</i>	<i>5.39</i>	<i>3.63</i>	<i>2.36</i>	<i>2.27</i>	<i>1.69</i>	<i>1.45</i>	<i>Mar-01-13</i>

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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
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,879,207,633.68</b>	<b>-0.91</b>	<b>3.65</b>	<b>19.39</b>	<b>4.91</b>	<b>34.95</b>	<b>6.72</b>	<b>12.48</b>	<b>10.81</b>	<b>7.96</b>	<b>8.10</b>
<i>Russell 3000 TR</i>		<i>-0.73</i>	<i>3.52</i>	<i>19.75</i>	<i>5.45</i>	<i>37.86</i>	<i>7.64</i>	<i>14.60</i>	<i>13.27</i>	<i>12.44</i>	<i>11.23</i>
SSGA - S&P500	1,879,207,633.67	-0.91	3.65	21.03	4.92	38.08	8.97	14.66	12.89	11.08	7.11
<i>Russell 3000 TR</i>		<i>-0.73</i>	<i>3.52</i>	<i>19.75</i>	<i>5.45</i>	<i>37.86</i>	<i>7.64</i>	<i>14.60</i>	<i>13.27</i>	<i>12.44</i>	<i>9.77</i>
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		<i>-0.73</i>									
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>991,751,818.99</b>	<b>-3.71</b>	<b>2.16</b>	<b>7.66</b>	<b>3.67</b>	<b>22.74</b>	<b>-1.11</b>	<b>2.20</b>	<b>1.62</b>	<b>2.27</b>	<b>6.10</b>
<i>MSCI AC WORLD ex US (NET)</i>		<i>-4.91</i>	<i>0.44</i>	<i>8.61</i>	<i>2.76</i>	<i>24.33</i>	<i>1.60</i>	<i>5.78</i>	<i>4.41</i>	<i>4.79</i>	
WASATCH - EM SELECT	240,655,147.72	-1.72	9.14	7.31	8.58	26.60					
<i>MSCI EMERGING MARKETS</i>		<i>-4.45</i>	<i>3.58</i>	<i>11.66</i>	<i>3.89</i>	<i>25.32</i>					
SSGA - MSCI WORLD EX-US	570,876,489.53	-5.06	-0.78	7.67	2.32	24.21					
<i>MSCI AC WORLD ex US (NET)</i>		<i>-4.91</i>	<i>0.44</i>	<i>8.61</i>	<i>2.76</i>	<i>24.33</i>					
WILLIAM BLAIR - EM GROWTH	180,220,181.71	-2.71	1.39	11.97	1.42	27.27					
<i>MSCI EMERGING MARKETS</i>		<i>-4.45</i>	<i>3.58</i>	<i>11.66</i>	<i>3.89</i>	<i>25.32</i>					
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		<i>-4.91</i>									
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		<i>-4.45</i>									
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,134,680,018.31</b>	<b>1.39</b>	<b>3.30</b>	<b>8.15</b>	<b>4.65</b>	<b>11.14</b>	<b>5.02</b>	<b>7.99</b>	<b>7.42</b>	<b>7.26</b>	<b>9.15</b>
<i>Bloomberg U.S. Aggregate</i>		<i>-2.48</i>	<i>0.25</i>	<i>1.86</i>	<i>2.59</i>	<i>10.55</i>	<i>-2.20</i>	<i>-0.23</i>	<i>1.10</i>	<i>1.49</i>	<i>6.66</i>
BEACH POINT - SELECT	335,427,704.27	1.53	3.95	9.37	4.32	10.92	5.28	8.14	7.45	7.60	9.45
<i>ICE BofA US High Yield Index</i>		<i>-0.55</i>	<i>2.68</i>	<i>7.44</i>	<i>4.70</i>	<i>16.47</i>	<i>2.95</i>	<i>4.38</i>	<i>4.42</i>	<i>4.78</i>	<i>8.83</i>
APOLLO - CREDIT STRAT	154,500,325.98	1.83	3.69	8.63	4.48	9.05	5.79	10.16	9.25	7.81	8.54
<i>ICE BofA US High Yield Index</i>		<i>-0.55</i>	<i>2.68</i>	<i>7.44</i>	<i>4.70</i>	<i>16.47</i>	<i>2.95</i>	<i>4.38</i>	<i>4.42</i>	<i>4.78</i>	<i>6.01</i>
APOLLO - AP GRANGE/INTEL	85,000,000.00	0.00	0.00		0.00						
Bloomberg U.S. Aggregate		-2.48	0.25		2.59						

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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
MANULIFE DEC - SMA	109,502.56	0.48	3.71		3.87						
<i>ICE BofA US High Yield Index</i>		-0.55	2.68		4.70						
WATERFALL - RCOF I	129,259,259.37	2.37	2.37	8.41	3.96	10.30					
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47					
WATERFALL - SMA	47,229,911.53	-5.71	-14.46	-16.24	-6.89	-8.76	-6.09	1.22	4.19		8.36
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42		5.21
GOLDENTREE - SMA-PB	55,417,484.53	0.60	14.82	34.79	13.97	34.45	18.53	22.60	19.14	14.13	26.66
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	5.85
BARDIN HILL - MCA	217,407,177.56	0.01	-1.57	4.22	2.18	4.03	2.03	4.82	4.36		5.54
<i>HALCYON BLENDED BM</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.77	4.54		5.30
WATERFALL - VICTORIA	73,730,748.48	0.91	2.80	5.34	2.80	1.99	-2.20	1.13	3.45		5.14
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42		5.07
GOLDENTREE - SMA	770,201,095.99	2.17	5.94	9.36	6.52	15.71	6.74	10.76	9.20	10.05	
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	
APOLLO - OFFSHR CREDIT	177,100,949.14	1.09	2.70	8.88	3.29	10.99	5.30	6.65	5.99	5.91	9.64
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	9.01
GOLDENTREE - DIST FUND	5,491,818.06	-5.83	-5.83	11.30	-5.25	11.30	54.46	33.71	21.54	18.39	16.36
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	6.24
KA - BDC	83,804,040.83	3.08	3.69	13.87	10.77	16.22	16.81				
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95				
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,976,128,055.53</b>	<b>0.51</b>	<b>1.25</b>	<b>10.79</b>	<b>2.56</b>	<b>13.71</b>	<b>7.06</b>	<b>5.51</b>	<b>5.07</b>	<b>5.52</b>	<b>5.74</b>
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87	-1.19	-0.20	
ALCENTRA - VIADUCT	121,964,060.85	-0.00	5.22	36.27	5.24	38.47	20.20	16.70			14.38
<i>Bloomberg Global Aggregate ex-USD</i>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87			-1.92
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-4.12									
POLUS - SMA	51,407,987.91	0.49	6.10	15.25	7.11	18.61	16.74	10.80	9.36		9.35

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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>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87	-1.29		-0.07
POLUS - CLI HOLDINGS	56,091,412.19	7.95	11.31	12.98	7.65	18.49	8.27	9.41			12.53
<i>Bloomberg Global Aggregate ex-USD</i>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87			-2.53
GRAMERCY FUNDS MANAGEMENT LLC	561,609,124.59	-0.54	0.16	2.97	-0.86	1.48	2.79	1.36	0.27	2.92	3.98
<i>JPMorgan EMBI Global Diversified Index</i>		-1.72	2.42	6.78	4.33	18.16	-0.99	0.47	1.62	2.92	2.95
FINISTERRE - EMD TRF	122,588,500.00	-1.99	2.00	4.25	4.02	13.00					10.29
<i>JPMorgan EMBI Global Diversified Index</i>		-1.72	2.42	6.78	4.33	18.16					12.71
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-4.12									
MARATHON - SMA	242,138,511.55	-0.42	-1.53	6.56	2.48	6.94	4.49	6.00	7.81	7.25	6.31
<i>Bloomberg Global Aggregate ex-USD</i>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87	-1.29	-0.85	0.08
ALCENTRA - SCF	13,537,380.45	-2.72	1.90	-4.77	2.89	-0.48	2.49	0.35	-1.79		-1.16
<i>Bloomberg Global Aggregate ex-USD</i>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87	-1.29		-0.71
ALCENTRA - SMA	686,547,077.98	1.46	0.57	17.35	3.44	24.42	12.84	9.87	9.22		10.63
<i>Bloomberg Global Aggregate ex-USD</i>		-4.12	0.86	-1.43	4.04	8.65	-5.62	-2.87	-1.29		-0.07
PGIM EM - DEBT OPP FUND	120,244,000.00	2.30	5.12	6.53	5.12	11.57	0.68	2.48	2.67	4.05	3.51
<i>JPMorgan EMBI Global Diversified Index</i>		-1.72	2.42	6.78	4.33	18.16	-0.99	0.47	1.62	2.92	2.94
<b>TOTAL REAL ESTATE</b>	<b>601,606,725.65</b>	<b>0.54</b>	<b>0.92</b>	<b>-4.60</b>	<b>0.55</b>	<b>-4.70</b>	<b>1.91</b>	<b>4.32</b>	<b>5.09</b>	<b>6.34</b>	<b>3.78</b>
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.42
KA - RED IV	19,216,238.91	0.00	3.71	12.72	3.71	16.74	11.62				9.54
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33				3.61
PGIM RE - PRECap VII	29,638,405.59	-4.15	2.20	7.28	3.84	14.13	8.67				6.99
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33				3.61
KA - RED III	7,571,124.40	-0.00	2.58	7.25	2.58	9.89	16.38	13.87			12.03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39			4.33
BRYANSTON - RETAIL OPP	116,023.01	0.00	-0.45	-0.10	-0.45	1.11					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53					

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
APOLLO - RE FUND II	13,257,166.79	-1.15	-1.15	-7.76	-4.37	-9.28	1.64	1.04	3.10		6.99
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.75
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	102.45	42.33	22.94	14.03	13.12	8.05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.78
PGIM RE - PRECap VI	6,111,988.22	-4.15	-3.76	-38.53	-2.21	-35.61	-15.71	-7.99	-2.33		-0.52
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.74
STARWOOD - CAP FUND I-2	2,639,277.13	0.00	1.01	2.92	1.01	1.85	1.89	0.65	2.11	-1.23	1.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.63
WALTON ST RE - FUND V	784,136.64	0.00	-1.53	-5.60	-1.53	-4.19	-17.85	-15.89	-14.46	-8.70	-6.68
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.33
PGIM RE - PRISA III	90,999,598.22	0.72	0.72	-4.13	0.72	-4.13	1.97	7.21	7.42	9.94	12.04
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.56
TPG AG - EHF III	26,250,000.01	0.00	0.00								
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26								
APOLLO - CARDINAL CO-INV	3,910,995.45	-1.28	-2.48	-4.73	-2.48	-5.04					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53					
INVESCO - ASIA CORE RE	60,271,267.44	5.24	5.24	1.38	1.38	1.38	-2.47	1.83	2.33	3.76	4.06
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.17
INVESCO - RE US VI	15,355,061.19	0.00	-2.12	-11.48	-2.12	-13.91					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53					
APOLLO - RE FUND III	36,466,873.03	-1.15	5.15	11.58	5.15	15.70	27.52				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33				
KA - REP VI	16,924,450.53	0.00	4.52	17.65	4.52	17.65	11.91				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33				
KA - RE FUND V	15,819,263.16	0.00	-1.05	-4.41	-1.05	-7.87	12.90	15.64	9.73		9.73
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.37
PTNRS GRP - RE SEC 2017	57,426,188.45	0.00	-0.25	-6.24	-0.25	-8.42	3.24	4.98	6.09		5.87
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37		4.46



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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
PGIM RE - PRISA II	161,980,738.22	1.02	1.02	-9.50	1.02	-9.50	-2.15	1.81	3.44	5.55	5.16
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.31
OAKTREE - RE OPP V	82,575.00	-46.38	-46.38	-41.44	-48.66	-41.44	-34.83	-22.45	-17.22	-9.99	-5.57
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.08
FORTRESS - JP OPP II	1,256,022.00	0.00	3.88	14.34	3.88	12.54	15.93	13.16	23.21	25.20	23.29
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.08
348 WEST HOSPITALITY	10,912,600.44	0.59	0.83	3.26	0.83	18.29	18.61	13.84	11.71	11.07	5.48
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.58
STARWOOD - GI OPP VII-A	473,728.65	0.00	0.20	1.16	0.20	-0.42	-3.31	-5.20	-0.33	-0.67	-1.07
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.63
PTNRS GRP - RE SEC 2013	24,006,492.69	0.00	-10.78	-22.74	-10.78	-29.10	-8.84	-6.85	-2.97	4.70	4.70
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	6.07
TRI-CON CAPITAL VII	136,510.47	0.00	17.99	17.97	17.99	17.97	16.39	4.94	11.69	7.69	-6.67
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-0.26	-4.22	-0.26	-5.53	2.33	3.39	4.37	6.07	7.07
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>3,063,179,775.49</b>	<b>-0.15</b>	<b>2.54</b>	<b>5.20</b>	<b>2.58</b>	<b>6.96</b>	<b>6.77</b>	<b>14.61</b>	<b>14.51</b>	<b>13.53</b>	<b>11.19</b>
<i>TOTAL VC &amp; PVT EQUITY BM</i>		<i>-0.73</i>	<i>3.52</i>	<i>19.75</i>	<i>5.45</i>	<i>37.86</i>	<i>7.64</i>	<i>14.60</i>	<i>13.87</i>	<i>12.19</i>	<i>12.58</i>
IND VENT - PRT HOLD VI	28,069,101.20	-0.35	-2.98	1.02	-3.33	7.57	15.29				
<i>STATE STREET PE 1 QTR LAG</i>		0.00	1.26	5.69	1.26	5.75	5.29				
KA - CAP ADVISORS II	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		0.00									
KA - SOLUTIONS FUND	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		0.00									
KA - PARTNERS FUND IV	20,857,396.18	0.00	-4.13	-0.64	-4.13	1.10	14.49	20.07	15.98		17.77



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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.19
PTNRS GRP - SEC 2004	487,327.03	2.16	-4.52	-3.54	-5.65	0.89	3.03	6.17	3.98	4.09	4.49
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.20
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	1,433,348.31	-0.00	-0.43	-2.30	-0.43	-1.20	0.07	7.15	7.62	7.60	10.76
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.81
LEXINGTON - PRT VI	127,564.35	0.00	-1.19	-1.22	-1.19	-1.54	-19.43	-7.74	-2.82	-0.72	3.25
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.30
BLKRK TCP - ENERGY OPP	1,512,331.52	1.16	-5.23	-25.20	-5.23	-24.74	5.87	-0.66	2.85		5.75
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.39
IRRADIANT PARTNERS - MCA	305,987,767.74	-0.24	1.43	6.85	1.24	6.62					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
IND VENT - IV ARROWHEAD	22,623,958.74	0.00	7.13	4.15	7.13	5.86					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
KA - PARTNERS FUND V	39,032,199.77	0.00	2.44	16.21	2.44	19.65					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
ADAMS STREET - MCA	193,967,122.50	0.00	1.42	8.49	1.42	9.84	6.53				18.10
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				15.67
CRESTLINE - PRT FIN	8,818,331.29	0.00	2.77	11.45	2.77	17.80	8.57	11.16			10.45
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			12.98
BLKRK TCP - CO-INV 2017	11,722,934.89	0.11	-0.13	-36.34	3.52	-36.25					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
ARES - PCS	16,975,611.95	0.00	1.65	6.96	1.65	10.66	7.46	8.47	7.95		8.21
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.31
BLKRK TCP - DIR LEND 8	13,147,352.84	0.12	2.19	3.02	2.19	4.41	4.56	6.49	5.66		5.31

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	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.42
IND VENT - PRT HOLD III	31,071,101.99	0.00	-0.79	-9.13	-0.79	-10.30	-12.70	14.20	19.01		16.48
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.38
ARES - SPECIAL SITS I	37,544,042.29	0.00	-0.10	4.84	-0.10	5.33	13.08	17.52	14.15		4.71
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.38
LEXINGTON - MID MRKT I	50,893.38	0.00	-1.19	0.51	-1.19	-42.48	-42.24	-26.84	-16.66	-8.10	1.38
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.67
APOLLO - FUND VII	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.26		1.26						
KA - PEIF 2 CO-INV	22,056.01	0.00									
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SECONDARY VIII	15,555,004.11	0.00	0.76	4.97	0.76	-2.25	-17.12	10.11	22.10		22.07
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.43
PATHWAY - PPEF VII	135,765,348.44	0.07	-2.36	1.45	-2.97	1.63	-2.14	10.08	11.84	12.32	6.06
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.09
PTNRS GRP - SEC 2006	5,921.40	-2.72	0.02	-23.86	0.98	-22.12					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
BLKRK TCP - OPP FUND V	426,039.00	1.96	-15.80	-46.24	-15.76	-46.16	4.84	7.72	0.42	5.21	3.92
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.08
LEXINGTON - MID MRKT II	518,948.35	-0.00	-2.41	-4.61	-2.41	-6.97	3.94	14.82	15.55	15.08	14.07
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.08
KA - CO-INV	14,373,060.00	0.00	1.29	26.94	1.29	29.09					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
BLKRK TCP - DIR LEND 9	21,646,207.42	0.00	0.30	3.76	0.02	3.47	5.84				6.26
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				14.03
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		0.00									
WATERFALL - SENTINEL I	12,772,887.97	0.00	-0.86	10.38	-0.86	39.05	22.24	18.08			15.52

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STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			13.15
SIG GUFF - DIST OPP III	638,800.18	0.00	-9.70	-17.35	-5.31	-17.35	-9.63	0.90	2.48	3.62	5.90
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	9.87
PATRIA - SOF I	672,165.44	-2.50	-2.50	-35.43	-12.68	-35.43	-22.24	-7.29	-3.15	1.19	1.37
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.05
TCW CRES - MEZZ PRTR V	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		0.00	1.26		1.26						
BLKRK TCP - WATERMAN	52,208,452.35	3.84	-5.05	-0.20	-5.05	1.15	1.67	6.59	7.89	8.64	8.97
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.70
PATHWAY - MCA	684,377,105.20	0.22	5.71	13.54	6.98	15.72	14.22	23.76	24.32	17.98	15.60
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	11.91
ARES - SDLF III	11,251,487.59	0.00									
STATE STREET PE 1 QTR LAG		0.00									
LUMINARX - OAS FUND	52,074,225.84	-0.20	3.52	9.57	5.09						9.57
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26						5.75
IND VENT - TECH BUYOUT II	33,830,634.28	0.00	4.47	12.90	4.47	13.10					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
IND VENT - SECONDARY IX	52,810,113.83	0.00	-0.68	0.54	-0.68	-0.27	5.41				
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				
CRESTLINE - PRT FIN II	35,944,504.56	-0.00	2.76	7.35	2.76	10.52	10.87				10.78
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				13.77
IND VENT - PRT HOLD V	40,004,147.86	0.00	-0.09	-11.89	-0.09	-13.42	5.95	16.47			19.24
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			13.15
WATERFALL - PE CO-INV	28,120,686.43	-0.02	-0.78	17.49	-0.78	45.02	30.90	19.47			16.89
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			13.15
KA - PEIF 2	16,423,039.02	0.00	26.23	37.28	26.51	70.86	45.34	50.94			47.21
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			13.14
PATRIA - ESP 2008	200,525.71	-9.08	-23.15	-44.47	-19.86	-41.97	-18.70	-8.96	-3.40	1.29	2.51

# 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
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.49
IND VENT - PRT HOLD VII	1,187,406.58										
STATE STREET PE 1 QTR LAG											
IND VENT - DIRECT II	67,083,591.49	0.00	1.37	-9.64	1.37	-10.63	11.02				10.57
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				13.77
KA - ENERGY VII	5,295,865.30	0.00	2.63	8.11	2.61	28.35	26.57	-6.84	-3.80		1.00
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.43
PATRIA - ESP 2004	173,286.99	-10.64	-7.84	-11.70	-6.95	-7.72	-17.01	-14.65	-7.59	-2.75	-0.40
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.26
BLKRK TCP - OPP FUND VI	81,275.68	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
INDUSTRY VENTURES - MCA	0.89										
STATE STREET PE 1 QTR LAG		0.00									
PATRIA - SOF IV	36,873,624.07	1.47	1.47	13.12	1.47	13.12	30.37				30.44
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				13.77
PATRIA - SOF III	15,647,600.22	0.00	-1.37	-2.72	-1.37	-2.72	10.00	14.20	18.38		18.14
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.19
IND VENT - SPECIAL OPP	929,480.18	0.00	-6.42	0.14	-6.42	-7.42	-1.04	26.99	30.52		31.76
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.42
PTNRS GRP - SEC 2008	551,214.75	-2.72	-0.55	-1.55	0.42	-26.44	-12.06	0.15	0.32	1.63	4.02
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	13.10
PATRIA - SOF II	34,281.98	0.00	0.00	20.61	0.00	20.61	-1.52	-8.81	-2.16		3.01
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.38
ARES - EU LOAN FUNDING	9,738,149.00	-2.72	3.11	22.29	4.10	52.18	14.89	15.02	12.85		10.73
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.50
ARES - ICOF III	579,850.00	2.78	3.22	39.27	3.22	58.45	20.65	14.62	12.56		10.91
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.35
IND VENT - PARTNERSHIP	41,432,561.81	0.00	0.86	-6.14	0.86	-7.98	2.94	16.69	16.24		13.10

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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		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.35
APOLLO - EU PRINCIPAL	107,722.81	-2.72	-1.90	-4.66	-0.96	-5.27	66.04	54.68	34.00	29.55	24.89
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.93
PTNRS GRP - MCA	674,600,333.57	-1.31	3.04	2.03	3.64	4.84	5.25	11.27	11.36	16.23	13.35
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.58
IND VENT - SECONDARY X	22,196,389.02	0.00	3.77		3.77						31.44
STATE STREET PE 1 QTR LAG		0.00	1.26		1.26						5.69
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00						0.00
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26						5.75
IND VENT - DIRECT III	11,844,866.32	0.00	2.85	4.45	1.31	-6.57					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
ARES - PCS II	48,704,467.55	0.00	2.49	8.50	2.49	12.96					
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75					
IND VENT - TECH BUYOUT	64,209,863.72	-0.39	6.68	12.64	6.68	12.41	10.56	11.86			8.15
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46			13.14
ARES - ICOF II	0.01										
STATE STREET PE 1 QTR LAG		0.00									
IND VENT - SEC VII	5,487,910.43	0.00	-2.72	-0.61	-2.72	-4.99	-11.48	9.77	14.10		12.42
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.38
IND VENT - PRT HOLD 3-A	2,323,554.96	0.00	10.10	-38.01	10.10	-39.39	-15.79	-4.31	-5.81		-4.42
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.38
IND VENT - PRT HLDNG II	41,286,392.96	0.00	1.70	-1.37	1.70	-4.86	-6.72	13.61	15.95	16.92	18.48
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.64
IND VENT - FUND VI	276,217.33	0.00	1.94	5.95	1.94	1.50	-22.62	1.53	0.37	1.22	3.35
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.19
CATALYST - FUND LP II	21,245,614.15	-0.03	-0.63	-37.15	-37.14	-37.16	-14.42	4.26	2.33	3.49	7.34
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	10.08
AURORA - EQ PARTNERS IV	481,953.03	0.00	-0.08	-1.33	-0.08	-1.43	-9.40	2.54	7.46	12.25	11.29

# 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
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36	11.84	12.28
IND VENT - DIRECT	35,008,561.99	0.00	0.50	-11.42	0.50	-13.53	-3.26	14.63	13.24		11.40
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		13.42
ARES - MCA	27,906.26	0.42	1.23	123.00	1.70	124.95	156.74				
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29				
BLKRK TCP - SS FUND IX	12,700,085.33	18.81	6.51	21.10	6.51	-0.91	-14.72	-2.04	1.73		1.45
STATE STREET PE 1 QTR LAG		0.00	1.26	5.69	1.26	5.75	5.29	13.46	13.36		12.50
<b>TOTAL REAL ASSETS</b>	<b>837,251,427.20</b>	<b>0.69</b>	<b>0.81</b>	<b>6.14</b>	<b>0.51</b>	<b>6.65</b>	<b>8.99</b>	<b>11.83</b>	<b>8.76</b>	<b>6.39</b>	
TOTAL REAL ASSETS BENCHMARK		-0.29	-0.74	4.92	-2.50	1.92	1.27	5.72	4.39	3.20	
ENERGY SPEC - PTNR VI	344,270.27	0.00	2.92	6.30	2.92	-3.14	1.81	-2.63	9.78	10.80	-1.44
TOTAL REAL ASSETS BENCHMARK		-0.29	-0.74	4.92	-2.50	1.92	1.27	5.72	4.39	3.20	3.24
PINNACLE - PHYS FIN II	357,894,130.28	0.42	-0.45	6.77	-0.85	6.63	6.04	10.39	10.27	7.71	6.23
TOTAL REAL ASSETS BENCHMARK		-0.29	-0.74	4.92	-2.50	1.92	1.27	5.72	4.39	3.20	3.47
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.29									
KA - MLP	151,556,870.34	4.61	8.14	15.01	10.79	19.98	15.96	12.60			7.64
TOTAL REAL ASSETS BENCHMARK		-0.29	-0.74	4.92	-2.50	1.92	1.27	5.72			4.18
PINNACLE - NAT RESOURCE	323,624,699.13	-0.74	-1.02	2.10	-2.45	2.06	11.74	14.03	12.23	8.26	7.12
TOTAL REAL ASSETS BENCHMARK		-0.29	-0.74	4.92	-2.50	1.92	1.27	5.72	4.39	3.20	2.19
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-0.29									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-0.29									
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
TOTAL REAL ASSETS BENCHMARK		-0.29	-0.74	4.92	-2.50	1.92					
TIMBERVEST - CROSSOVER 2	3,811,162.95	0.00	4.99	-4.90	4.99	-7.94	-9.61	-8.90	-7.28	-6.12	-3.25
TOTAL REAL ASSETS BENCHMARK		-0.29	-0.74	4.92	-2.50	1.92	1.27	5.72	4.39	3.20	2.06

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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
<b>ALPHA POOL</b>	<b>2,539,072,464.39</b>	<b>0.74</b>	<b>0.90</b>	<b>8.50</b>	<b>1.51</b>	<b>10.69</b>	<b>5.52</b>	<b>5.58</b>	<b>5.40</b>	<b>4.99</b>	<b>4.86</b>
<i>BBG BARC Agg Bd</i>		-2.48	0.25	1.86	2.59	10.55	-2.20	-0.23	1.10		
APOLLO - WHCO	7,908,386.86	0.00	5.47		5.47						
<i>ICE BofA US High Yield Index</i>		-0.55	2.68		4.70						
APOLLO - ACCORD+	194,994,139.17	0.00	2.32	10.97	2.32	12.85					
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47					
SSGA - TREASURY POOL	230,539,925.92	0.35	1.35	4.47	1.85	5.50	3.63	2.29	2.26	1.73	1.32
<i>ICE BofA US 3-Month Treasury Bill</i>		0.38	1.30	4.43	1.75	5.39	3.63	2.36	2.27	1.69	1.10
ZAIS - OPPORTUNITY FUND	160,367,327.01	0.72	1.87	9.98	2.92	13.17	3.81	3.58	3.02	3.60	7.01
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	6.49
ZAIS - SMA	532,915,462.20	1.02	-0.99	12.09	0.17	18.27	11.09	10.85	8.85	8.81	8.87
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	5.55
ZAIS - ZEPHYR 8	43,171,352.05	0.14	0.14	49.66	0.14	49.66	16.98	15.24			14.50
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38			4.38
CORRUM - GLBL CR OPP	309,133,202.17	1.35	1.35	4.75	1.35	0.50	4.30	-0.39	1.72	2.68	2.09
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	6.18
ARES - ECO MSTR FUND II	621,181,195.15	1.31	1.94	7.44	2.64	11.50	3.93	5.68	4.85		5.69
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42		5.25
APOLLO - MCA	2,461,284.29	0.42	1.32	4.59	1.79	5.56	-20.91	-3.73	1.57		5.72
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42		4.88
APOLLO - ABF FUND	50,614,750.00	0.00	0.00		0.00						
<i>ICE BofA US High Yield Index</i>		-0.55	2.68		4.70						
BIRCH GROVE - CRED STRT	275,901,728.73	0.21	0.98	7.92	1.65	8.64	3.30	6.00	6.29	5.77	5.83
<i>ICE BofA US High Yield Index</i>		-0.55	2.68	7.44	4.70	16.47	2.95	4.38	4.42	4.78	5.12
APOLLO - ACCORD+ II	57,795,610.85	0.00									
<i>ICE BofA US High Yield Index</i>		-0.55									
ZAIS - ZEPHYR 9	52,088,100.00	-2.71	-2.71	-3.50	-2.71	-3.50					3.95

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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>		-0.55	2.68	7.44	4.70	16.47					4.44
<b>OVERLAY PORTFOLIO</b>	<b>823,480,059.70</b>	<b>-6.08</b>	<b>-0.88</b>	<b>-4.73</b>	<b>5.40</b>	<b>10.60</b>	<b>-11.36</b>	<b>8.22</b>	<b>7.21</b>		<b>7.02</b>
<i>SBCERA - TOTAL PLAN INDEX</i>		-2.15	1.47	8.15	3.40	19.51	1.92	5.62	5.62		
RUSSELL - CRNCY OVERLAY	23,798,780.61										
<i>91 Day Treasury Bill</i>		0.38									
RUSSELL - BETA OVERLAY	799,681,279.09	-4.32	-0.69	-2.17	4.50	10.61	-8.11	10.91	8.87	10.47	20.98
<i>SBCERA - TOTAL PLAN INDEX</i>		-2.15	1.47	8.15	3.40	19.51	1.92	5.62	5.62		
<b>TOTAL INTEREST RATE HEDGING</b>	<b>18,401,327.90</b>	<b>21.52</b>	<b>5.86</b>	<b>24.46</b>	<b>1.26</b>	<b>-37.39</b>	<b>39.58</b>	<b>20.18</b>	<b>-3.59</b>		<b>-6.64</b>
<i>BBG BARC Agg Bd</i>		-2.48	0.25	1.86	2.59	10.55	-2.20	-0.23	1.10		1.53
RUSSELL - IR HEDGING	18,401,327.90	21.52	5.86	24.46	1.26	-37.39	39.58	20.18	-3.59	-9.59	-12.77
<i>BBG BARC Agg Bd</i>		-2.48	0.25	1.86	2.59	10.55	-2.20	-0.23	1.10		
<b>TOTAL CASH/LIQUIDITY</b>	<b>975,035,599.30</b>	<b>0.30</b>	<b>1.35</b>	<b>4.41</b>	<b>1.94</b>	<b>5.55</b>	<b>3.85</b>	<b>2.57</b>	<b>2.23</b>		<b>1.76</b>
<i>ICE BofA US 3-Month Treasury Bill</i>		0.38	1.30	4.43	1.75	5.39	3.63	2.36	2.27		1.91
SBCERA Transition	17,037,560.62	0.39	1.31	3.73	1.81	4.77	4.55	2.97	3.47	3.66	4.15
<i>ICE BofA US 3-Month Treasury Bill</i>		0.38	1.30	4.43	1.75	5.39	3.63	2.36	2.27	1.69	1.10
CASH W/CBB & WF	18,848,828.25	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.38	1.30	4.43	1.75	5.39	3.63	2.36	2.27	1.69	
CASH ACCOUNT	939,149,210.43	0.31	1.37	4.47	1.96	5.61	3.88	2.58	2.22	0.49	3.49
<i>ICE BofA US 3-Month Treasury Bill</i>		0.38	1.30	4.43	1.75	5.39	3.63	2.36	2.27	1.69	



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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