

San Bernardino County Employees' Retirement Association

Board Report

December 31, 2024

Table of Contents

Section 1

Total Plan Summary	1
Plan Attrib - 1 Year	2
Plan Attrib - 3 Year	3
Plan Attrib - Rolling 1 Yr	4
Total Plan Performance History	5
Total Asset Allocation	6
Performance by Strategy	7-9
Performance by Manager	10-22
Policy Benchmark Composition	23
Disclaimer Page	24

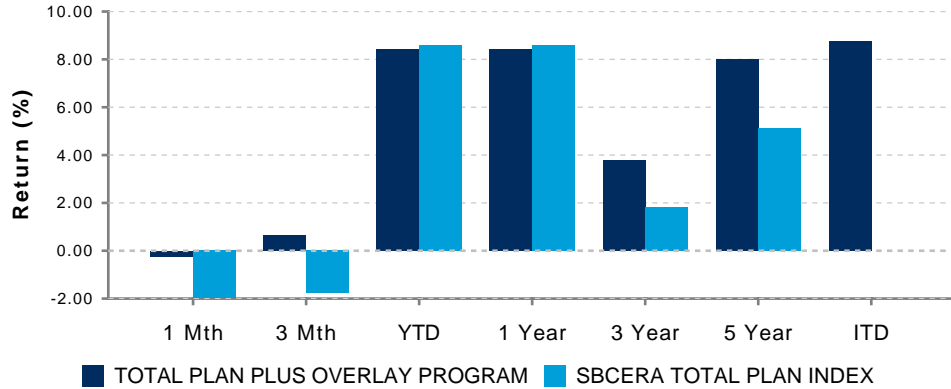
San Bernardino County Retirement

December 31, 2024

Net Mgr



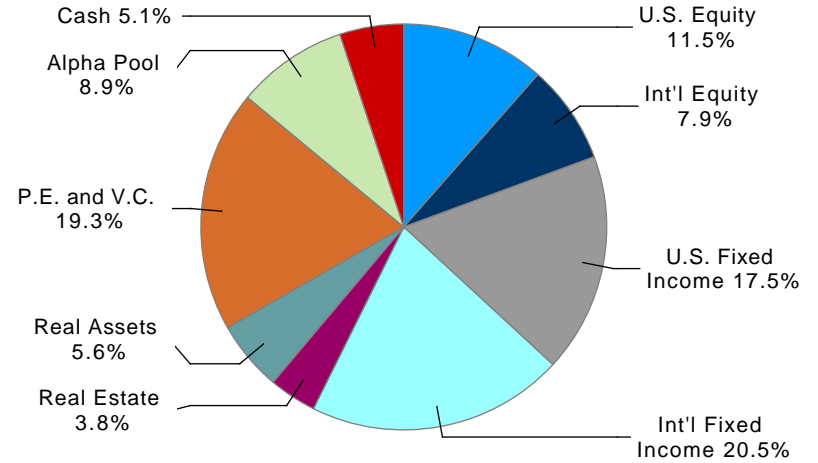
Performance



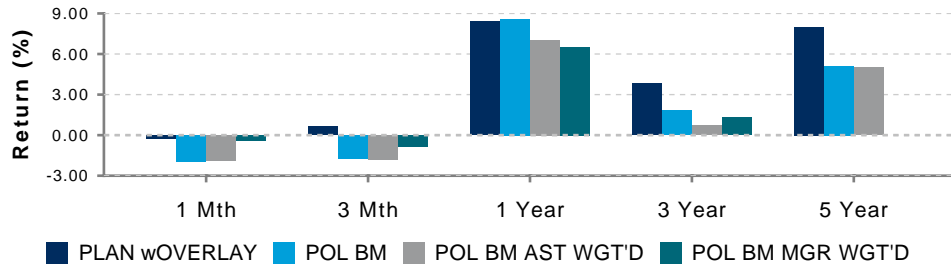
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.25	0.66	8.43	3.83	8.43	3.80	8.00	8.77	07/82
<i>SBCERA TOTAL PLAN INDEX</i>	-1.98	-1.76	8.58	3.81	8.58	1.84	5.11		07/82
Excess	1.73	2.42	-0.15	0.01	-0.15	1.96	2.89		

Asset Allocation

TOTAL PLAN PLUS OVERLAY PROGRAM Ending Market Value **15,886,089,866**



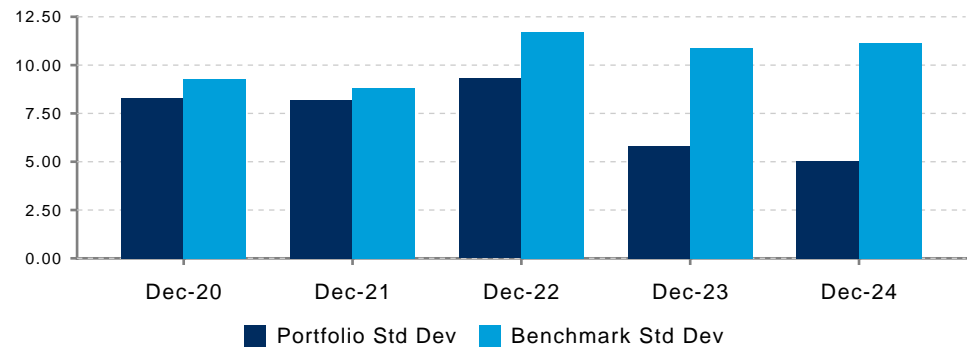
Performance



	1 Mth	3 Mth	1 Year	3 Year	5 Year
TOTAL PLAN +OVERLAY PROGRAM	-0.25	0.66	8.43	3.80	8.00
<i>SBCERA TOTAL PLAN INDEX</i>	-1.98	-1.76	8.58	1.84	5.11
<i>SBCERA TOT PLAN INDEX ASSET CLASS WGT'D</i>	-1.92	-1.81	7.04	0.74	5.02
<i>SBCERA TOT PLAN INDEX MGR WGT'D</i>	-0.43	-0.87	6.52	1.30	

3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	3.80	5.04	11.14	-0.02	0.41	6.63



San Bernardino County Retirement

December 31, 2024

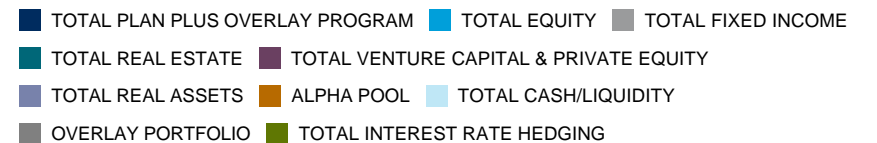
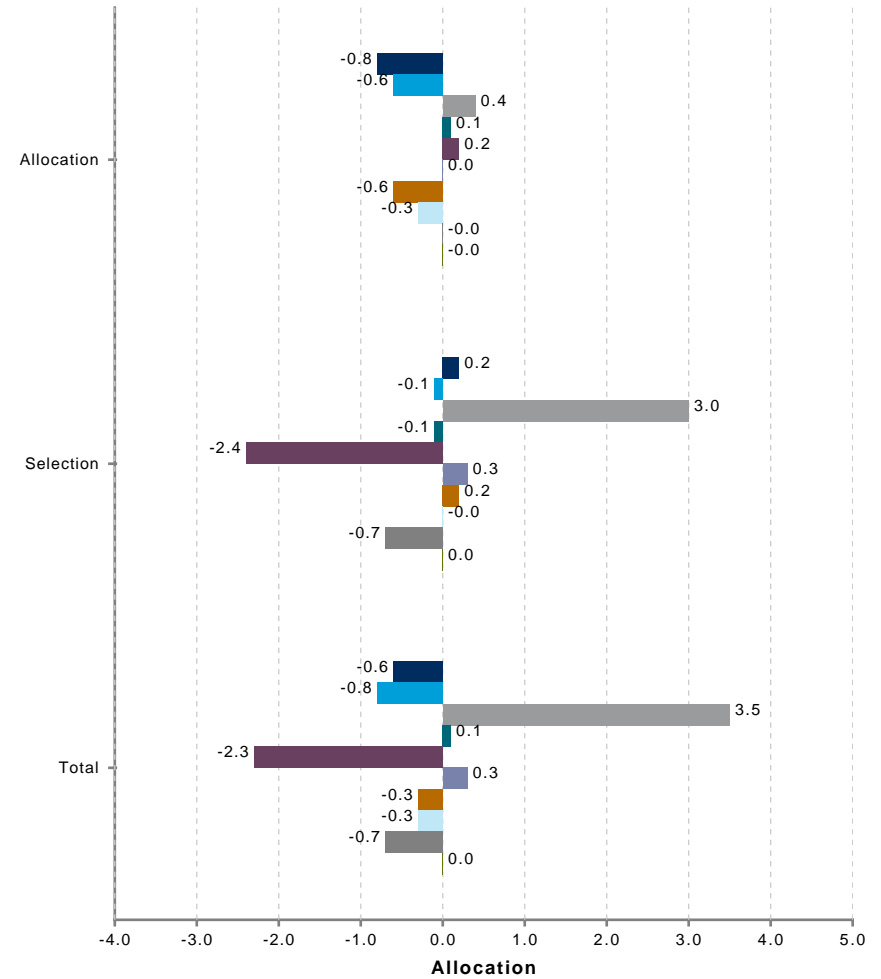
1 Year Plan Attribution



Plan Attribution - 1 Year, Asset Class Level

	Weighting		Returns		Value Added			
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	Total
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	-0.0	8.4	-0.1	-0.8	0.2	0.6	-0.6
TOTAL EQUITY	16.3	-13.7	17.3	0.8	-0.6	-0.1	-	-0.8
TOTAL FIXED INCOME	26.7	-5.3	10.7	8.2	0.4	3.0	-	3.5
TOTAL REAL ESTATE	4.0	-1.0	-5.2	-1.7	0.1	-0.1	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.9	0.9	5.6	-14.7	0.2	-2.4	-	-2.3
TOTAL REAL ASSETS	4.7	-1.3	12.4	5.1	0.0	0.3	-	0.3
ALPHA POOL	14.6	7.6	9.6	8.3	-0.6	0.2	-	-0.3
TOTAL CASH/LIQUIDITY	8.8	6.8	5.0	-0.2	-0.3	-0.0	-	-0.3
OVERLAY PORTFOLIO	5.9	5.9	-9.4	-16.6	-0.0	-0.7	-	-0.7
TOTAL INTEREST RATE HEDGING	0.1	0.1	43.6	41.8	-0.0	0.0	-	0.0

Value Added Effects



San Bernardino County Retirement

December 31, 2024

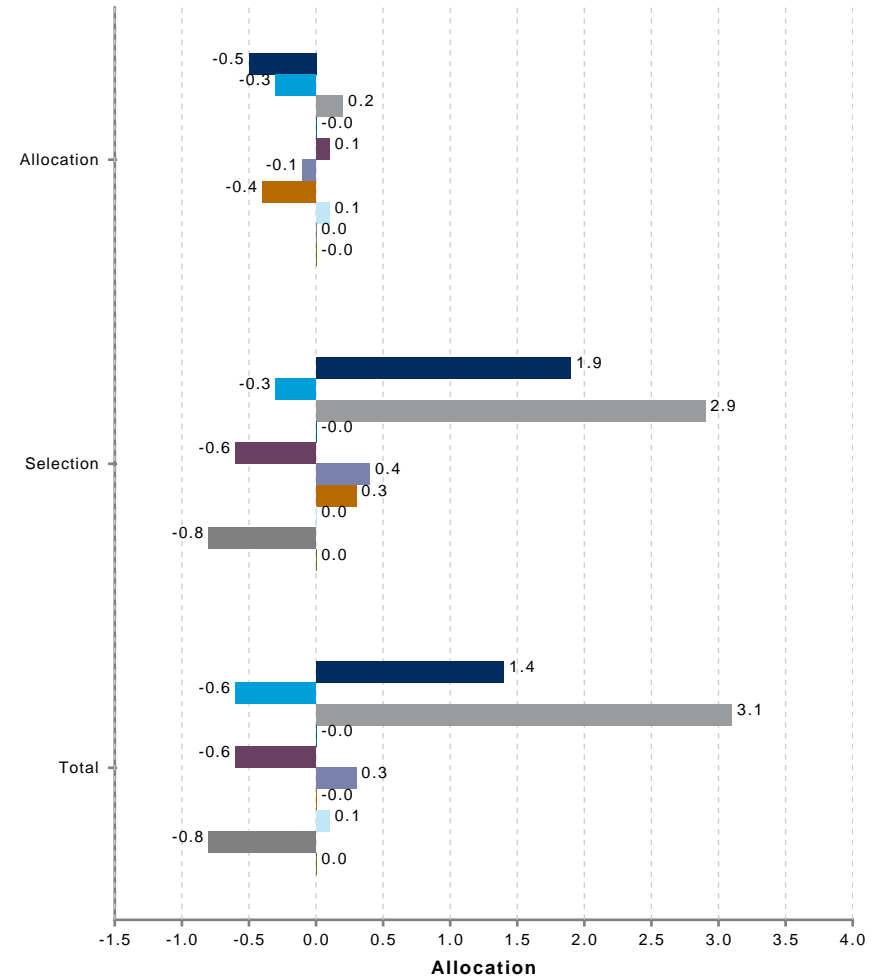
3 Year Plan Attribution



Plan Attribution - 3 Year, Asset Class Level

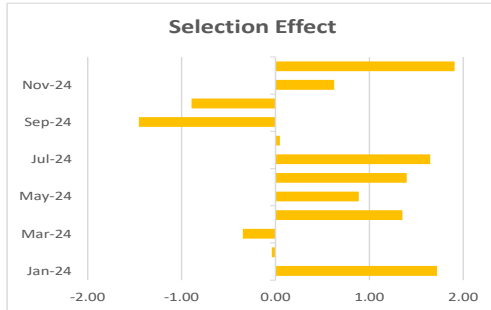
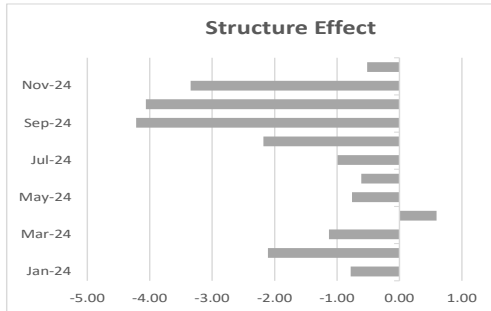
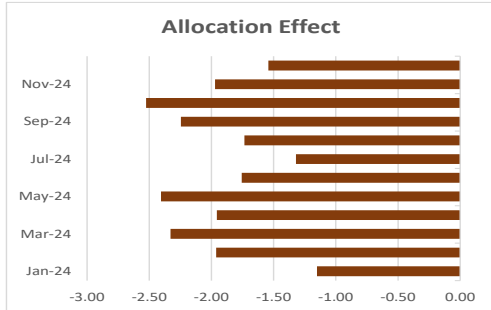
	Weighting		Returns		Value Added			Total
	Fund	Relative	Fund	Relative	Allocation	Selection	Bench Imp	
TOTAL PLAN PLUS OVERLAY PROGRAM	100.0	0.0	3.8	1.9	-0.5	1.9	0.8	1.4
TOTAL EQUITY	16.7	-11.3	4.3	-0.6	-0.3	-0.3	-	-0.6
TOTAL FIXED INCOME	29.1	-4.9	6.0	8.0	0.2	2.9	-	3.1
TOTAL REAL ESTATE	3.7	-1.3	0.5	-0.3	-0.0	-0.0	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.6	-0.4	4.5	-3.2	0.1	-0.6	-	-0.6
TOTAL REAL ASSETS	3.7	-2.3	10.3	7.5	-0.1	0.4	-	0.3
ALPHA POOL	11.9	4.9	5.5	8.1	-0.4	0.3	-	-0.0
TOTAL CASH/LIQUIDITY	7.7	5.7	4.0	0.1	0.1	0.0	-	0.1
OVERLAY PORTFOLIO	9.5	9.5	-13.1	-14.7	0.0	-0.8	-	-0.8
TOTAL INTEREST RATE HEDGING	0.0	0.0	57.7	61.6	-0.0	0.0	-	0.0

Value Added Effects

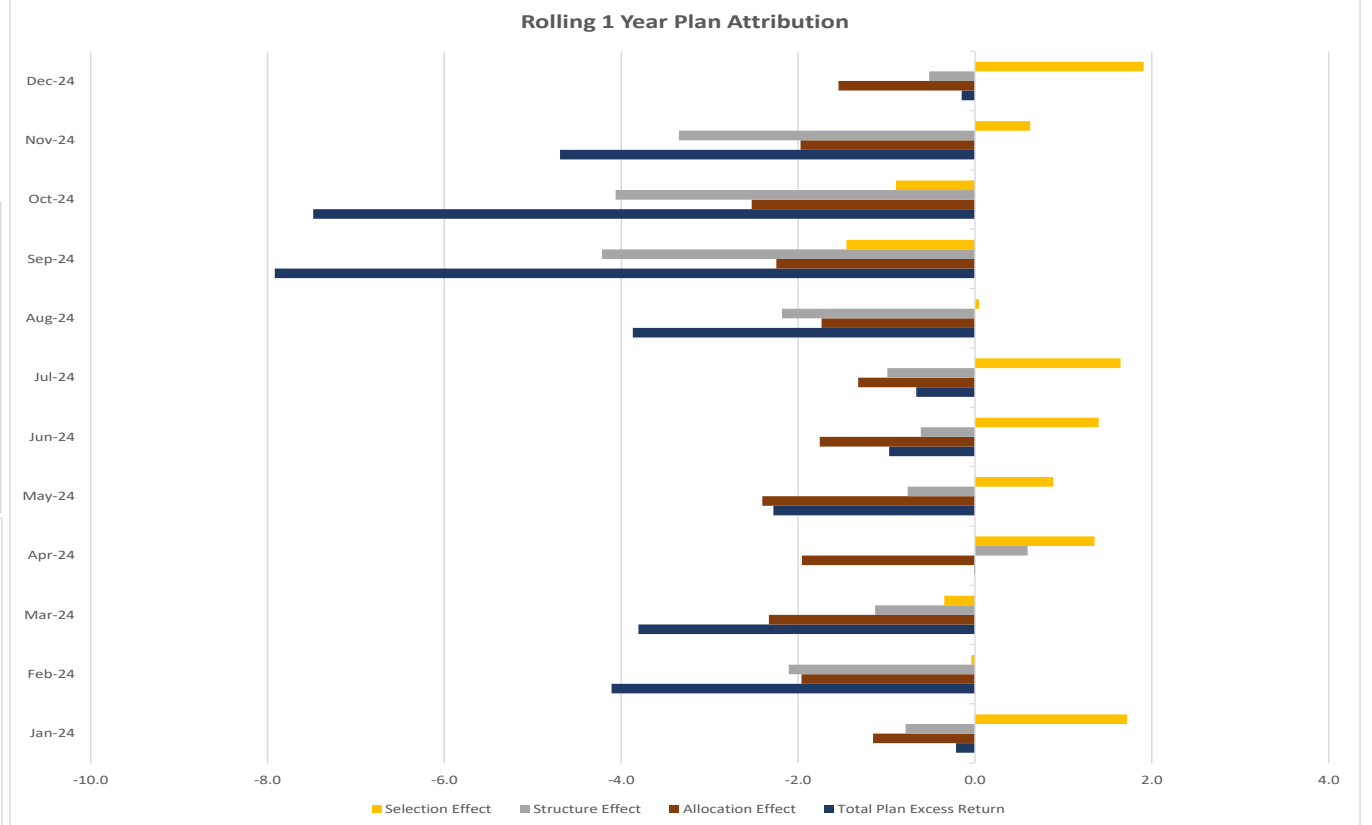


- TOTAL PLAN PLUS OVERLAY PROGRAM ■ TOTAL EQUITY ■ TOTAL FIXED INCOME
- TOTAL REAL ESTATE ■ TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL REAL ASSETS ■ ALPHA POOL ■ TOTAL CASH/LIQUIDITY
- OVERLAY PORTFOLIO ■ TOTAL INTEREST RATE HEDGING

Total Plan Attribution - Rolling 1 Year



1-Year Plan Attribution	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24
Total Plan Excess Return	(0.15)	(4.69)	(7.48)	(7.92)	(3.87)	(0.66)	(0.97)	(2.28)	(0.01)	(3.80)	(4.11)	(0.21)
Allocation Effect	(1.54)	(1.97)	(2.53)	(2.25)	(1.73)	(1.32)	(1.76)	(2.41)	(1.96)	(2.33)	(1.96)	(1.15)
Structure Effect	(0.52)	(3.35)	(4.06)	(4.22)	(2.18)	(0.99)	(0.61)	(0.76)	0.60	(1.13)	(2.11)	(0.78)
Selection Effect	1.91	0.63	(0.89)	(1.45)	0.05	1.65	1.40	0.89	1.35	(0.35)	(0.04)	1.72



Information Classification: Limited Access

Total Plan Performance History

TOTAL PLAN PERFORMANCE HISTORY

DEC-2024

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	3.15%	0.66%			3.83%		8.00%
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%	

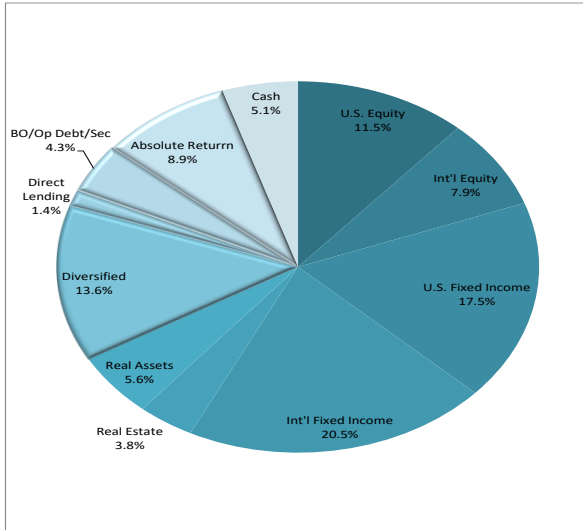
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	5.68%	-1.76%			3.81%		5.11%
2024	-2.52%	8.14%	3.61%	0.95%		10.26%	
2023	-5.68%	6.27%	4.29%	2.46%		7.10%	
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2025	-2.53%	2.42%			0.01%		2.89%
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%	

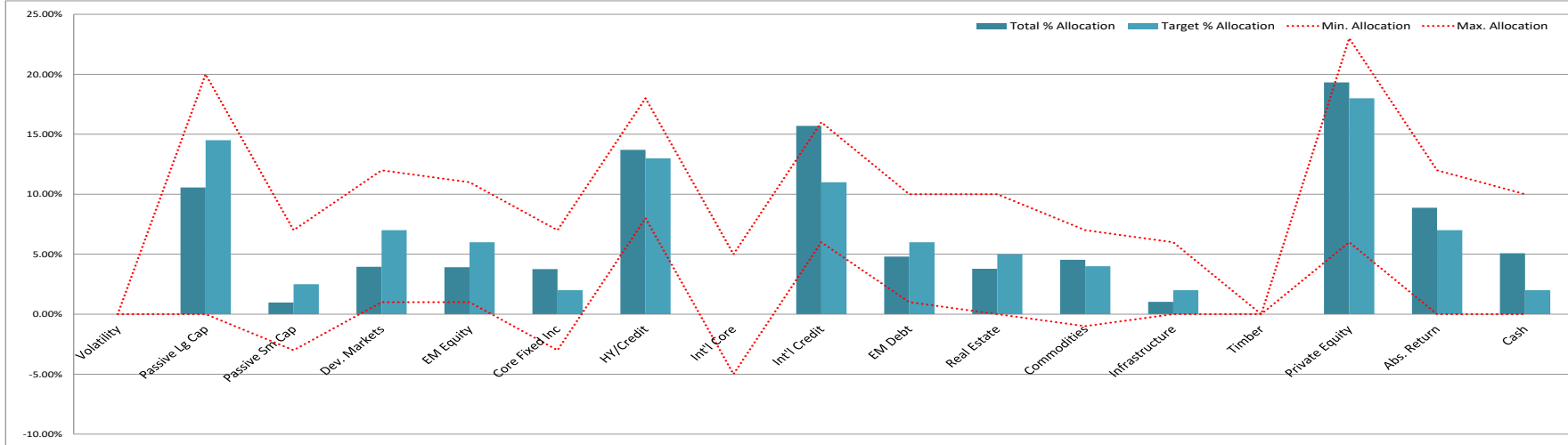
* 5 Year Annualized Returns Effective DEC

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	1,942,068,774	-263,500,000	1,678,568,774	10.57%	14.50%	0%	20%
	Passive Small Cap	0	154,700,000	154,700,000	0.97%	2.50%	-3%	7%
SUB-TOTAL		1,942,068,774	-108,800,000	1,833,268,774	11.54%	17.00%	10%	27%
Int'l Equity	Developed Markets	557,013,750	70,500,000	627,513,750	3.95%	7.00%	1%	12%
	Emerging Markets	498,561,110	123,800,000	622,361,110	3.92%	6.00%	1%	11%
	SUB-TOTAL	1,055,574,860	194,300,000	1,249,874,860	7.87%	13.00%	8%	18%
U.S. Fixed Income	US Core	0	597,600,000	597,600,000	3.76%	2.00%	-3%	7%
	High Yield/Credit	2,175,574,080	0	2,175,574,080	13.69%	13.00%	8%	18%
	SUB-TOTAL	2,175,574,080	597,600,000	2,773,174,080	17.46%	15.00%	10%	20%
Int'l Fixed Income	International Core	0	0	0	0.00%	0.00%	-5%	5%
	International Credit	1,196,052,392	1,297,300,000	2,493,352,392	15.70%	11.00%	6%	16%
	Em. Market Debt	762,587,670	0	762,587,670	4.80%	6.00%	1%	10%
	SUB-TOTAL	1,958,640,061	1,297,300,000	3,255,940,061	20.50%	17.00%	13%	23%
Real Estate	Real Estate	601,822,222	0	601,822,222	3.79%	5.00%	0%	10%
	Commodities	720,149,467	0	720,149,467	4.53%	4.00%	-1%	7%
Real Assets	Infrastructure	163,253,360	0	163,253,360	1.03%	2.00%	0%	6%
	Timber	3,078,944	0	3,078,944	0.02%	0.00%	0%	0%
	SUB-TOTAL	886,481,771	0	886,481,771	5.58%	6.00%	0%	10%
P.E and V.C	Private Equity	3,068,978,824	0	3,068,978,824	19.32%	18.00%	6%	23%
Absolute Return	Absolute Return	3,389,647,873	-1,980,400,000	1,409,247,873	8.87%	7.00%	0%	12%
Cash	Cash	807,301,402	0	807,301,402	5.08%	2.00%	0%	10%
Total	Total	15,886,089,866	0	15,886,089,866	100.00%	100.00%		



San Bernardino County Retirement

December 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
TOTAL PLAN + OVERLAY	15,886,089,866.19	-0.25	0.66	8.43	3.83	8.43	3.80	8.00	7.46	7.42	8.77	Jul-01-82
SBCERA TOTAL PLAN INDEX		-1.98	-1.76	8.58	3.81	8.58	1.84	5.11	5.33	5.61		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-2.15	-1.31	10.79	4.51	10.79	3.01	7.01	7.11	7.34		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-1.92	-1.81	7.04	3.61	7.04	0.74	5.02				Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-0.43	-0.87	6.52	3.60	6.52	1.30					Jul-01-20
TOTAL PUBLIC EQUITY	2,997,643,634.21	-2.32	-0.88	16.55	5.51	16.55	4.12	8.03	7.52	6.77	8.38	Jun-01-83
TOTAL EQUITY BENCHMARK		-2.19	-1.93	16.26	5.16	16.26	4.85	8.95	8.17	8.70		Jun-01-83
U.S. EQUITY	1,942,068,774.23	-2.39	2.40	23.38	8.41	23.38	6.98	11.75	10.95	8.53	8.15	Jun-01-83
Russell 3000 TR		-3.06	2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55	11.27	Jun-01-83
U.S. PASSIVE EQUITY	1,942,068,774.23	-2.39	2.40	23.39	8.41	23.39	6.98	11.94	11.14	10.17		Jan-01-97
Russell 3000 TR		-3.06	2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55		Jan-01-97
INT'L EQUITY	1,055,574,859.99	-2.21	-7.11	3.85	0.01	3.85	-1.83	0.73	0.57	2.20	5.97	Apr-01-86
MSCI AC WORLD ex US (NET)		-1.94	-7.60	5.53	-0.15	5.53	0.82	4.10	3.53	4.80		Apr-01-86
DEVELOPED MKT INTL EQUITY	557,013,750.38	-2.69	-7.37	3.86	-0.23	3.86	1.12	1.89	1.79	2.29	3.74	Jan-01-07
TOTAL DEV INTL EQUITY BM		-1.94	-7.60	5.53	-0.15	5.53	0.82	4.10	3.69	4.90	3.11	Jan-01-07
EMERGING MKTS EQUITY	498,561,109.61	-1.68	-6.89	3.58	0.19	3.58	-3.73	-0.50	-0.50	1.11	5.99	Jul-01-04
MSCI EMERGING MARKETS		-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70	1.38	3.64	7.09	Jul-01-04
TOTAL FIXED INCOME	4,117,042,683.67	0.83	2.63	11.31	5.35	11.31	6.23	6.67	6.01	6.42	8.57	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-1.54	-3.08	2.35	3.02	2.35	-1.77	0.17	1.26	2.08		Sep-01-82
U.S. FIXED INCOME	2,158,402,622.33	1.13	3.50	10.41	6.83	10.41	5.36	8.01	7.66	7.46	9.17	Jul-01-82
Bloomberg U.S. Aggregate		-1.64	-3.06	1.25	1.98	1.25	-2.41	-0.33	0.97	1.35	6.62	Jul-01-82
HIGH YIELD U.S. FIXED INCOME	2,158,402,622.33	1.13	3.50	10.41	6.83	10.41	5.36	8.01	7.66	7.46	8.60	Jan-01-07
ICE BofA US High Yield Index		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	6.25	Jan-01-07
INT'L FIXED INCOME	1,958,640,061.34	0.50	1.70	12.10	3.77	12.10	6.90	5.86	5.07	5.82	5.75	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37	-1.85	-0.26		Apr-01-92
TOTAL EMERGING MKTS FIXED INCOME	762,587,669.77	-1.16	-2.25	1.77	-1.13	1.77	0.83	0.24	0.09	2.07	4.08	May-01-04
TOTAL EM FIXED INC BM		-1.48	-1.46	7.66	5.09	7.66	-3.65	-2.16	-0.41	1.62	5.17	May-01-04

San Bernardino County Retirement

December 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
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,196,052,391.58	1.58	4.41	19.77	7.17	19.77	11.43	10.11	8.71	8.49	7.88	Jan-01-07
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37	-2.03	-0.90	1.16	Jan-01-07
INTERNATIONAL CREDIT	1,196,052,391.58	1.58	4.41	19.77	7.17	19.77	11.43	10.11	8.71	8.77	9.22	Aug-01-09
<i>TOTAL INT'L CREDIT BM</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37	-2.62	-0.34	3.08	Aug-01-09
REAL ESTATE	601,822,221.50	0.06	-0.06	-5.17	-0.05	-5.17	0.53	4.04	4.95	6.08	3.75	Mar-01-85
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.41	Mar-01-85
SECONDARIES R.E.	78,139,852.73	0.00	-4.04	-15.34	-7.50	-15.34	-4.34	-1.41	2.14	8.10	7.96	Nov-01-14
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	6.05	Nov-01-14
CORE R.E.	71,287,053.02	0.08	4.66	1.81	1.44	1.81	-0.18	3.22	3.30	4.13	7.89	Jun-01-97
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	8.33	Jun-01-97
ENHANCED RETURN R.E.	265,242,952.84	-0.00	0.64	-8.20	0.52	-8.20	-1.01	3.23	4.50	6.92	7.45	Jun-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.53	Jun-01-03
HIGH RETURN - U.S. R.E.	148,104,090.56	0.53	-0.09	6.62	2.45	6.62	8.99	14.68	10.75	10.32	6.28	Jan-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.47	Jan-01-03
HIGH RETURN - GLOBAL R.E.	38,911,761.88	-1.28	-4.74	-6.52	1.22	-6.52	0.17	0.61	2.81	5.03	4.49	Jul-01-03
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.47	Jul-01-03
STRUCTURED R.E.	136,510.48	0.00	0.00	17.97	17.99	17.97	16.81	7.80	8.97	6.19	2.82	Apr-01-05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.05	Apr-01-05
TOTAL P.E & V.C.	3,068,978,823.54	0.16	-0.35	4.99	2.37	4.99	4.36	14.10	13.87	13.33	11.13	Sep-01-87
<i>TOTAL VC & PVT EQUITY BM</i>		-3.06	2.63	23.81	9.03	23.81	8.01	13.86	13.80	12.59	12.62	Sep-01-87
DIVERSIFIED	2,159,705,986.27	-0.14	0.52	6.16	4.59	6.16	4.11	15.17	15.61	14.94	9.69	Jul-01-04
<i>Russell 3000 TR</i>		-3.06	2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55	10.37	Jul-01-04
BUYOUT	128,391,226.20	1.09	-0.03	15.84	4.99	15.84	19.46	22.85	19.32	20.35	17.28	Sep-01-05
<i>STATE STREET PE 1 QTR LAG</i>		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.01	Sep-01-05
SECONDARIES	157,745,880.14	2.60	2.47	7.50	2.44	7.50	0.41	15.33	14.52	13.43	11.88	Jun-01-05
<i>STATE STREET PE 1 QTR LAG</i>		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	11.73	Jun-01-05
DIRECT LENDING	227,764,155.75	1.13	5.21	6.24	4.09	6.24	5.28	8.78	8.52	7.41	7.32	May-01-05
<i>STATE STREET PE 1 QTR LAG</i>		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	11.67	May-01-05

San Bernardino County Retirement

December 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
OPPORTUNISTIC DEBT	395,371,575.19	-0.04	-8.90	-5.45	-10.10	-5.45	1.64	10.79	8.99	8.64	10.53	Jan-01-06
<i>STATE STREET PE 1 QTR LAG</i>		<i>2.92</i>	<i>2.92</i>	<i>8.77</i>	<i>4.22</i>	<i>8.77</i>	<i>4.18</i>	<i>13.93</i>	<i>13.22</i>	<i>12.19</i>	<i>11.53</i>	<i>Jan-01-06</i>
REAL ASSETS	886,481,770.92	2.23	6.89	12.68	6.70	12.68	10.45	12.15	9.46	6.89		Dec-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>1.67</i>	<i>1.59</i>	<i>6.89</i>	<i>-0.67</i>	<i>6.89</i>	<i>2.68</i>	<i>5.74</i>	<i>4.36</i>	<i>3.77</i>		<i>Dec-01-05</i>
TOTAL COMMODITIES	720,149,466.80	4.56	5.48	10.53	3.92	10.53	8.79	12.01	11.66	7.66	5.64	Apr-01-08
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>1.67</i>	<i>1.59</i>	<i>6.89</i>	<i>-0.67</i>	<i>6.89</i>	<i>2.68</i>	<i>5.74</i>	<i>4.36</i>	<i>3.77</i>	<i>2.29</i>	<i>Apr-01-08</i>
TIMBER	3,078,944.02	0.00	-13.38	-17.60	-9.08	-17.60	-4.93	-4.23	-3.79	-2.40	-0.47	Jul-01-05
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>1.67</i>	<i>1.59</i>	<i>6.89</i>	<i>-0.67</i>	<i>6.89</i>	<i>2.68</i>	<i>5.74</i>	<i>4.36</i>	<i>3.77</i>		<i>Jul-01-05</i>
INFRASTRUCTURE	163,253,360.10	-6.89	13.99	25.33	20.73	25.33	19.81	17.56	11.05	10.12	7.86	Oct-01-07
<i>TOTAL REAL ASSETS BENCHMARK</i>		<i>1.67</i>	<i>1.59</i>	<i>6.89</i>	<i>-0.67</i>	<i>6.89</i>	<i>2.68</i>	<i>5.74</i>	<i>4.36</i>	<i>3.77</i>	<i>2.72</i>	<i>Oct-01-07</i>
ALPHA POOL	2,575,385,421.34	0.46	2.32	10.21	3.11	10.21	5.71	5.82	5.54	5.17	4.91	Jan-01-08
<i>BBG BARC Agg Bd</i>		<i>-1.64</i>	<i>-3.06</i>	<i>1.25</i>	<i>1.98</i>	<i>1.25</i>	<i>-2.41</i>	<i>-0.33</i>	<i>0.97</i>			<i>Jan-01-08</i>
ALPHA POOL CREDIT COMPOSITE	2,342,873,973.63	0.47	2.44	10.74	3.15	10.74	5.88	6.24	5.92	5.56	5.08	Jun-01-06
<i>BBG BARC Agg Bd</i>		<i>-1.64</i>	<i>-3.06</i>	<i>1.25</i>	<i>1.98</i>	<i>1.25</i>	<i>-2.41</i>	<i>-0.33</i>	<i>0.97</i>			<i>Jun-01-06</i>
OVERLAY PORTFOLIO	793,030,951.68	-5.35	-10.68	-9.39	0.24	-9.39	-13.09	3.57	5.76		6.34	May-01-15
<i>SBCERA - TOTAL PLAN INDEX</i>		<i>-1.98</i>	<i>-1.76</i>	<i>8.58</i>	<i>3.81</i>	<i>8.58</i>	<i>1.84</i>	<i>5.11</i>	<i>5.33</i>			<i>May-01-15</i>
CASH	25,795,465.02	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.25	0.18	-0.60	Mar-01-13
<i>ICE BofA US 3-Month Treasury Bill</i>		<i>0.40</i>	<i>1.17</i>	<i>5.25</i>	<i>2.55</i>	<i>5.25</i>	<i>3.89</i>	<i>2.46</i>	<i>2.35</i>	<i>1.77</i>	<i>1.50</i>	<i>Mar-01-13</i>

San Bernardino County Retirement

December 31, 2024

Net Mgr



Performance by Manager											
	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
TOTAL DOMESTIC EQUITY	1,942,068,774.23	-2.39	2.40	23.38	8.41	23.38	6.98	11.75	10.95	8.53	8.15
<i>Russell 3000 TR</i>		-3.06	2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55	11.27
SSGA - S&P500	1,942,068,774.22	-2.39	2.40	25.08	8.43	25.08	8.95	13.91	13.01	11.46	7.21
<i>Russell 3000 TR</i>		-3.06	2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55	9.86
TOBAM - AB US EQUITY	0.01										
<i>Russell 3000 TR</i>		-3.06									
TOTAL INTERNATIONAL EQUITY	1,055,574,859.99	-2.21	-7.11	3.85	0.01	3.85	-1.83	0.73	0.57	2.20	5.97
<i>MSCI AC WORLD ex US (NET)</i>		-1.94	-7.60	5.53	-0.15	5.53	0.82	4.10	3.53	4.80	
WASATCH - EM SELECT	269,372,907.61	-4.11	-9.49	-1.18	-0.01	-1.18					
<i>MSCI EMERGING MARKETS</i>		-0.14	-8.01	7.50	0.02	7.50					
SSGA - MSCI WORLD EX-US	557,013,750.37	-2.69	-7.37	5.06	-0.17	5.06					
<i>MSCI AC WORLD ex US (NET)</i>		-1.94	-7.60	5.53	-0.15	5.53					
TOBAM - AB EM FUND	0.01										
<i>MSCI EMERGING MARKETS</i>		-0.14									
TOBAM - AB WORLD EX-US	0.01										
<i>MSCI AC WORLD ex US (NET)</i>		-1.94									
WILLIAM BLAIR - EM GROWTH	229,188,201.98	1.35	-3.61	10.94	0.48	10.94					
<i>MSCI EMERGING MARKETS</i>		-0.14	-8.01	7.50	0.02	7.50					
TOTAL DOMESTIC FIXED INCOME	2,158,402,622.33	1.13	3.50	10.41	6.83	10.41	5.36	8.01	7.66	7.46	9.17
<i>Bloomberg U.S. Aggregate</i>		-1.64	-3.06	1.25	1.98	1.25	-2.41	-0.33	0.97	1.35	6.62
BEACH POINT - SELECT	341,193,542.53	1.37	3.28	11.25	6.11	11.25	4.55	8.31	7.64	7.80	9.46
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	8.79
APOLLO - CREDIT STRAT	157,302,905.76	1.07	3.68	10.60	6.37	10.60	6.19	9.58	9.10	8.10	8.57
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	5.99
MANULIFE DEC - SMA	109,502.56	0.00	0.48		3.87						
<i>ICE BofA US High Yield Index</i>		-0.43	0.16		5.44						

San Bernardino County Retirement

December 31, 2024

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
APOLLO - AP GRANGE/INTEL	84,765,485.00	-0.00	-0.00		-0.00						
<i>Bloomberg U.S. Aggregate</i>		-1.64	-3.06		1.98						
WATERFALL - RCOF I	130,206,238.04	0.00	3.12	9.21	4.72	9.21					
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20					
WATERFALL - SMA	48,285,505.55	-2.03	-3.30	-14.10	-4.51	-14.10	-7.22	1.86	4.40		8.50
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53		5.20
BARDIN HILL - MCA	222,761,840.16	2.12	4.90	9.32	7.19	9.32	3.21	5.55	5.50		5.98
<i>HALCYON BLENDED BM</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.98	4.65		5.29
GOLDENTREE - SMA-PB	53,575,243.77	25.68	3.10	38.14	16.79	38.14	19.81	22.64	20.20	14.56	26.51
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	5.83
WATERFALL - VICTORIA	74,824,522.07	0.39	2.41	6.91	4.32	6.91	-2.19	0.90	3.53		5.21
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53		5.05
GOLDENTREE - SMA	775,627,438.42	0.37	4.42	11.77	8.87	11.77	7.25	10.27	9.20	10.14	
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	
APOLLO - OFFSHR CREDIT	179,485,890.24	0.94	2.45	10.35	4.68	10.35	5.79	6.96	6.04	5.94	9.63
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	8.96
GOLDENTREE - DIST FUND	5,491,818.06	0.00	-5.83	11.30	-5.25	11.30	54.46	33.71	21.54	17.63	16.16
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	6.22
KA - BDC	84,772,690.16	-0.61	4.91	15.89	12.73	15.89	16.53				
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91				
TOTAL INTERNATIONAL FIXED INCOME	1,958,640,061.34	0.50	1.70	12.10	3.77	12.10	6.90	5.86	5.07	5.82	5.75
<i>INTERNATIONAL FIXED INCOME BENCHMARK</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37	-1.85	-0.26	
ALCENTRA - VIADUCT	123,013,605.25	-0.00	4.49	42.39	9.96	42.39	21.82	17.11			14.80
<i>Bloomberg Global Aggregate ex-USD</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37			-2.34
ALCENTRA DLF	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-2.61									
POLUS - SMA	46,682,883.43	-0.02	4.31	19.64	11.19	19.64	17.48	12.30	9.56		9.61

San Bernardino County Retirement

December 31, 2024

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
<i>Bloomberg Global Aggregate ex-USD</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37	-2.03		-0.37
POLUS - CLI HOLDINGS	48,970,149.31	-1.96	2.62	7.41	2.34	7.41	7.07	8.01			11.08
<i>Bloomberg Global Aggregate ex-USD</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37			-2.97
GRAMERCY FUNDS MANAGEMENT LLC	522,132,169.77	-1.46	-2.86	0.57	-3.17	0.57	1.81	0.98	0.07	2.30	3.71
<i>JPMorgan EMBI Global Diversified Index</i>		-1.40	-1.94	6.54	4.10	6.54	-0.91	0.12	1.47	3.13	2.89
FINISTERRE - EMD TRF	122,313,900.00	-0.95	-2.21	4.02	3.79	4.02					9.38
<i>JPMorgan EMBI Global Diversified Index</i>		-1.40	-1.94	6.54	4.10	6.54					11.60
MARATHON - SMA	249,178,737.15	1.81	2.29	9.46	5.27	9.46	4.18	6.29	7.57	7.47	6.43
<i>Bloomberg Global Aggregate ex-USD</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37	-2.03	-0.90	-0.12
ALCENTRA - CSCOF III	0.01										
<i>Bloomberg Global Aggregate ex-USD</i>		-2.61									
ALCENTRA - SCF	13,063,743.66	-1.96	-6.13	-8.10	-0.71	-8.10	1.24	0.46	-2.66		-1.60
<i>Bloomberg Global Aggregate ex-USD</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37	-2.03		-1.06
ALCENTRA - SMA	715,143,272.75	2.22	5.44	21.95	7.49	21.95	12.21	10.71	9.50		10.89
<i>Bloomberg Global Aggregate ex-USD</i>		-2.61	-6.84	-4.22	1.09	-4.22	-6.28	-3.37	-2.03		-0.37
PGIM EM - DEBT OPP FUND	118,141,600.00	0.00	0.51	4.67	3.28	4.67	0.91	1.99	2.48	3.59	3.28
<i>JPMorgan EMBI Global Diversified Index</i>		-1.40	-1.94	6.54	4.10	6.54	-0.91	0.12	1.47	3.13	2.87
TOTAL REAL ESTATE	601,822,221.50	0.06	-0.06	-5.17	-0.05	-5.17	0.53	4.04	4.95	6.08	3.75
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.41
KA - RED IV	19,060,711.55	3.81	3.81	17.01	7.66	17.01	12.67				10.16
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87				3.66
PGIM RE - PRECap VII	28,212,287.19	-1.47	-4.83	6.52	3.10	6.52	7.56				6.49
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87				3.66
KA - RED III	7,767,582.78	2.66	2.66	10.11	5.31	10.11	13.23	14.10			12.15
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26			4.34
BRYANSTON - RETAIL OPP	135.85	0.00									
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78									

San Bernardino County Retirement

December 31, 2024

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
APOLLO - RE FUND II	12,649,077.18	-0.92	-2.05	-8.60	-5.25	-8.60	-0.55	0.85	2.28		6.74
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23		4.75
MORGAN STANLEY - RE	0.01	0.00	0.00	0.00	0.00	0.00	42.29	23.07	15.54	12.76	7.98
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	6.76
PGIM RE - PRECap VI	5,906,319.06	-1.47	-7.38	-40.60	-5.50	-40.60	-16.53	-9.54	-3.56		-0.93
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23		4.74
STARWOOD - CAP FUND I-2	2,663,731.72	0.00	0.93	3.87	1.95	3.87	2.06	1.41	1.83	-0.33	1.06
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	6.61
WALTON ST RE - FUND V	775,748.24	0.00	-1.07	-6.61	-2.58	-6.61	-18.27	-14.45	-14.60	-8.92	-6.68
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	6.32
PGIM RE - PRISA III	89,495,365.98	-0.00	0.72	-4.13	0.72	-4.13	1.97	7.21	7.51	9.94	11.94
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.53
APOLLO - CARDINAL CO-INV	3,910,995.45	0.00	-1.28	-4.73	-2.48	-4.73					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47					
INVESCO - ASIA CORE RE	60,271,267.44	0.00	5.24	1.38	1.38	1.38	-2.47	1.83	2.33	3.76	3.99
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	6.14
TPG AG - EHF III	32,781,948.76	0.00	-2.87								
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78								
INVESCO - RE US VI	14,782,379.92	0.00	-3.73	-14.78	-5.77	-14.78					
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47					
APOLLO - RE FUND III	36,466,873.03	0.00	-1.15	11.58	5.15	11.58	18.98				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87				
KA - REP VI	20,317,074.54	-0.55	3.90	22.24	8.60	22.24	18.47				
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87				
KA - RE FUND V	15,149,691.42	0.00	-0.32	-4.72	-1.37	-4.72	9.30	14.47	8.94		9.45
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23		4.38
PTNRS GRP - RE SEC 2017	55,769,370.25	0.00	-2.89	-8.95	-3.13	-8.95	-0.14	3.79	5.45		5.32
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23		4.47

San Bernardino County Retirement

December 31, 2024

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
SQUARE MILE - PRT III	0.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78									
PGIM RE - PRISA II	160,965,206.94	-0.00	1.02	-9.50	1.02	-9.50	-2.15	1.81	3.44	5.55	5.11
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.29
OAKTREE - RE OPP V	28,013.90	0.00	-46.38	-41.44	-48.66	-41.44	-35.76	-22.45	-17.80	-9.99	-5.50
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.05
FORTRESS - JP OPP II	850,703.00	0.00	-0.25	14.05	3.62	14.05	14.40	12.32	20.97	24.09	22.92
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.05
348 WEST HOSPITALITY	11,015,785.58	0.54	1.54	4.24	1.79	4.24	18.82	14.12	11.73	10.84	5.48
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.56
STARWOOD - GI OPP VII-A	474,958.76	0.00	0.26	1.42	0.46	1.42	-3.83	-5.05	-0.77	-0.85	-1.05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	6.61
PTNRS GRP - RE SEC 2013	22,370,482.47	0.00	-6.81	-28.01	-16.86	-28.01	-12.36	-8.65	-3.39	3.97	3.90
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	6.05
WALTON ST RE FUND IV	0.00										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78									
TRI-CON CAPITAL VII	136,510.47	0.00	0.00	17.97	17.99	17.97	12.43	4.38	11.15	7.52	-6.62
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.78	0.78	-3.47	0.52	-3.47	0.87	3.26	4.23	5.88	7.05
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	3,068,978,823.54	0.16	-0.35	4.99	2.37	4.99	4.36	14.10	13.87	13.33	11.13
<i>TOTAL VC & PVT EQUITY BM</i>		<i>-3.06</i>	<i>2.63</i>	<i>23.81</i>	<i>9.03</i>	<i>23.81</i>	<i>8.01</i>	<i>13.86</i>	<i>13.80</i>	<i>12.59</i>	<i>12.62</i>
IND VENT - PRT HOLD VI	28,087,817.24	3.14	2.77	4.19	-0.30	4.19	0.79				
<i>STATE STREET PE 1 QTR LAG</i>		2.92	2.92	8.77	4.22	8.77	4.18				
KA - SOLUTIONS FUND	0.01										
<i>STATE STREET PE 1 QTR LAG</i>		2.92									
KA - PARTNERS FUND IV	21,473,407.16	2.95	2.95	2.30	-1.30	2.30	10.76	19.78	17.06		17.80
<i>STATE STREET PE 1 QTR LAG</i>		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.32
LEXINGTON - PRT VII	1,051,174.45	-0.00	-25.23	-26.96	-25.55	-26.96	-11.84	0.80	2.83	4.20	8.26

San Bernardino County Retirement

December 31, 2024

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		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	11.90
KA - CAP ADVISORS II	0.01										
STATE STREET PE 1 QTR LAG		2.92									
PTNRS GRP - SEC 2004	464,815.62	-1.96	-2.56	-8.00	-10.01	-8.00	-1.28	4.05	2.24	3.54	4.21
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.25
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		2.92									
LEXINGTON - PRT VI	140,111.37	0.00	9.84	8.50	8.53	8.50	-18.00	-5.99	-1.86	0.26	3.74
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	11.37
BLKRK TCP - ENERGY OPP	1,522,659.53	0.45	1.85	-24.69	-4.58	-24.69	6.05	-0.94	2.56		5.72
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		12.49
IRRADIANT PARTNERS - MCA	261,936,700.38	-0.25	-12.95	-6.76	-11.65	-6.76					
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					
IND VENT - IV ARROWHEAD	22,999,210.56	1.66	1.66	5.88	8.91	5.88					
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					
KA - PARTNERS FUND V	39,770,927.49	1.89	1.89	18.41	4.38	18.41	13.98				
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18				
KA - KCLOP II	0.01										
STATE STREET PE 1 QTR LAG		2.92									
CRESTLINE - PRT FIN	8,890,783.19	0.00	0.82	12.36	3.61	12.36	9.31	10.56			10.31
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93			13.12
BLKRK TCP - CO-INV 2017	12,400,489.86	0.11	5.90	-32.66	9.50	-32.66					
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					
ARES - PCS	17,163,737.51	0.00	3.25	10.43	4.95	10.43	7.84	8.77	8.11		8.48
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.43
BLKRK TCP - DIR LEND 8	13,263,543.07	0.17	1.00	3.93	3.10	3.93	4.33	6.30	5.57		5.31
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.53
ADAMS STREET - MCA	210,261,884.95	3.37	3.37	12.15	4.84	12.15	6.08				18.24

San Bernardino County Retirement

December 31, 2024

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		2.92	2.92	8.77	4.22	8.77	4.18				15.79
IND VENT - PRT HOLD III	29,704,242.38	-4.40	-4.40	-13.13	-5.15	-13.13	-14.25	10.61	17.64		15.62
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		12.49
ARES - SPECIAL SITS I	38,021,272.41	0.00	1.27	6.17	1.17	6.17	9.11	17.78	14.10		4.77
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		12.49
LEXINGTON - MID MRKT I	51,051.93	0.00	0.31	0.83	-0.88	0.83	-45.40	-26.84	-17.05	-8.36	1.38
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	11.73
APOLLO - FUND VII	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		2.92	2.92		4.22						
IND VENT - SECONDARY VIII	14,816,259.34	-1.09	-1.09	3.82	-0.33	3.82	-15.74	9.24	19.84		21.38
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.54
PATHWAY - PPEF VII	132,679,360.71	-1.54	1.01	2.41	-2.05	2.41	-3.67	10.45	11.27	12.27	6.06
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.15
PTNRS GRP - SEC 2006	5,568.81	-1.96	-8.52	-28.40	-5.03	-28.40					
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					
BLKRK TCP - OPP FUND V	104,529.00										
STATE STREET PE 1 QTR LAG		2.92									
LEXINGTON - MID MRKT II	238,288.10	0.00	-54.08	-56.20	-55.19	-56.20	-22.23	-2.30	2.22	6.23	8.59
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	10.17
KA - KEPE KRAKEN CF	2,725,639.13	0.00									
STATE STREET PE 1 QTR LAG		2.92									
KA - CO-INV	14,495,839.20	-3.19	-3.19	22.90	-1.94	22.90					
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					
BLKRK TCP - DIR LEND 9	22,105,762.83	0.00	2.12	5.96	2.15	5.96	5.87				6.50
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18				14.19
KA - RENEWABLE OPP PRT	0.01										
STATE STREET PE 1 QTR LAG		2.92									
WATERFALL - SENTINEL I	12,647,495.45	0.00	-0.98	9.30	-1.84	9.30	15.19	17.85			14.85

San Bernardino County Retirement

December 31, 2024

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		2.92	2.92	8.77	4.22	8.77	4.18	13.93			13.31
KA - KPEIF 2 CO-INV	1,608.01										
STATE STREET PE 1 QTR LAG		2.92									
SIG GUFF - DIST OPP III	625,347.35	-2.11	-2.11	-19.09	-7.30	-19.09	-10.27	-1.08	1.79	3.40	5.70
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	9.96
PATRIA - SOF I	672,165.44	0.00	-2.50	-35.43	-12.68	-35.43	-22.79	-8.13	-3.85	0.85	1.35
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.15
TCW CRES - MEZZ PRTNR V	0.01	0.00	0.00		0.00						
STATE STREET PE 1 QTR LAG		2.92	2.92		4.22						
BLKRK TCP - WATERMAN	41,404,252.98	0.59	4.63	0.55	-4.33	0.55	1.41	6.41	7.61	8.66	8.91
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.78
PATHWAY - MCA	698,196,682.51	-0.02	3.33	17.07	10.31	17.07	11.90	23.37	23.82	18.36	15.67
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.02
ARES - SDLF III	13,154,058.61	0.00	5.24								
STATE STREET PE 1 QTR LAG		2.92	2.92								
LUMINARX - OAS FUND	63,861,657.39	1.69	2.22	12.22	7.64	12.22					11.21
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					8.12
IND VENT - TECH BUYOUT II	39,266,378.81	3.62	1.60	14.71	6.15	14.71					
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					
IND VENT - SECONDARY IX	53,863,396.18	1.99	1.99	2.55	1.30	2.55	-0.07				
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18				
CRESTLINE - PRT FIN II	35,438,691.47	0.00	1.92	9.42	4.73	9.42	11.03				10.83
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18				13.97
IND VENT - PRT HOLD V	39,811,941.90	-1.66	-1.66	-13.36	-1.75	-13.36	1.09	15.90			18.30
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93			13.31
WATERFALL - PE CO-INV	27,762,199.40	-0.00	-0.49	16.94	-1.24	16.94	22.67	19.36			16.28
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93			13.31
PATRIA - ESP 2008	191,262.69	-1.96	-13.28	-47.04	-23.56	-47.04	-20.02	-10.29	-4.73	1.00	2.15

San Bernardino County Retirement

December 31, 2024

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		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.56
IND VENT - PRT HOLD VII	3,615,055.23	13.70									
STATE STREET PE 1 QTR LAG		2.92									
KA - ENERGY VII	5,051,995.50	-0.01	-3.32	4.51	-0.80	4.51	26.09	-5.14	-5.02		0.54
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.54
IND VENT - DIRECT II	66,680,473.26	0.00	-0.60	-10.18	0.76	-10.18	7.51	10.06			10.06
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93			13.93
PATRIA - ESP 2004	165,282.23	-1.96	-14.77	-15.78	-11.25	-15.78	-17.83	-16.74	-9.21	-2.73	-0.63
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.31
BLKRK TCP - OPP FUND VI	0.01										
STATE STREET PE 1 QTR LAG		2.92									
INDUSTRY VENTURES - MCA	645.08										
STATE STREET PE 1 QTR LAG		2.92									
PATRIA - SOF IV	38,538,885.37	-0.00	1.47	13.12	1.47	13.12	30.37	29.27			29.27
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93			13.93
KA - KPEIF 2	14,796,485.08	0.17	-5.92	29.16	19.02	29.16	40.50	49.03			44.19
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93			13.29
PATRIA - SOF III	14,419,019.27	0.00	-0.00	-2.72	-1.37	-2.72	6.98	13.56	18.68		17.69
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.32
ARES - EU LOAN FUNDING	9,028,778.27	-1.96	-1.53	23.79	5.38	23.79	14.64	14.03	12.46		10.67
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.60
ARES - ICOF III	492,741.20	0.00	2.78	39.27	3.22	39.27	18.44	14.53	12.25		10.69
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.46
IND VENT - PARTNERSHIP	40,794,681.58	0.82	0.82	-5.38	1.68	-5.38	-3.31	16.23	14.46		12.93
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.46
IND VENT - SPECIAL OPP	893,787.31	-3.84	-3.84	-3.71	-10.01	-3.71	-0.84	15.61	29.70		30.40
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.53
PTNRS GRP - SEC 2008	81,861.87	-2.43	-12.87	-11.83	-10.06	-11.83	-14.94	-2.93	-1.61	0.36	3.23

San Bernardino County Retirement

December 31, 2024

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		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	13.16
PATRIA - SOF II	34,281.98	0.00	0.00	20.61	0.00	20.61	-1.52	-9.84	-2.73		2.95
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		12.49
APOLLO - EU PRINCIPAL	99,115.14	-5.43	-10.50	-12.28	-8.87	-12.28	63.96	52.21	34.45	21.93	23.91
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.99
PTNRS GRP - MCA	668,940,243.81	-1.58	-3.12	0.16	1.73	0.16	2.79	10.20	10.70	15.21	12.96
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.67
IND VENT - SECONDARY X	27,580,532.45	13.50	13.50		17.78						49.18
STATE STREET PE 1 QTR LAG		2.92	2.92		4.22						8.77
LUMINARX - MCA	0.01	0.00	0.00	0.00	0.00	0.00					0.00
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					8.12
IND VENT - DIRECT III	16,579,968.82	-2.07	0.19	4.65	1.51	4.65					
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77					
ARES - PCS II	48,625,545.25	0.00	3.67	12.47	6.24	12.47	7.32				
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18				
IND VENT - TECH BUYOUT	66,499,381.59	3.57	3.16	16.66	10.48	16.66	8.56	13.48			8.54
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93			13.29
ARES - ICOF II	0.01	0.00									
STATE STREET PE 1 QTR LAG		2.92									
IND VENT - DIRECT	34,961,053.84	0.00	-0.14	-11.54	0.36	-11.54	-7.68	13.69	11.66		11.14
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		13.53
BLKRK TCP - SS FUND IX	15,317,290.93	17.94	43.29	46.05	28.46	46.05	-8.44	0.49	3.48		3.46
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		12.61
KA - KPEIF III	3,679,892.00	0.00									
STATE STREET PE 1 QTR LAG		2.92									
IND VENT - SEC VII	5,359,496.26	-2.34	-2.34	-2.93	-5.00	-2.93	-10.42	8.23	13.60		11.91
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		12.49
IND VENT - PRT HOLD 3-A	2,289,781.88	-1.45	-1.45	-38.91	8.50	-38.91	-16.83	-4.67	-3.55		-4.50

San Bernardino County Retirement

December 31, 2024

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		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22		12.49
IND VENT - PRT HLDNG II	41,155,113.27	-0.32	-0.32	-1.68	1.37	-1.68	-11.00	12.49	14.70	16.42	18.19
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.72
IND VENT - FUND VI	342,209.56	23.89	23.89	31.26	26.29	31.26	-20.13	3.96	3.55	3.78	4.95
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.27
CATALYST - FUND LP II	21,175,073.79	-0.23	-0.37	-37.36	-37.35	-37.36	-14.42	4.21	2.31	3.45	7.24
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	10.16
AURORA - EQ PARTNERS IV	481,576.99	0.00	-0.08	-1.40	-0.15	-1.40	-6.48	2.47	7.10	11.32	11.12
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18	13.93	13.22	12.19	12.36
ARES - MCA	26,360.20	19.49	20.52	167.62	22.05	167.62	172.81				
STATE STREET PE 1 QTR LAG		2.92	2.92	8.77	4.22	8.77	4.18				
TOTAL REAL ASSETS	886,481,770.92	2.23	6.89	12.68	6.70	12.68	10.45	12.15	9.46	6.89	
TOTAL REAL ASSETS BENCHMARK		1.67	1.59	6.89	-0.67	6.89	2.68	5.74	4.36	3.77	
PINNACLE - PHYS FIN II	387,173,727.76	6.80	8.64	15.50	7.26	15.50	7.63	11.33	11.46	8.49	6.71
TOTAL REAL ASSETS BENCHMARK		1.67	1.59	6.89	-0.67	6.89	2.68	5.74	4.36	3.77	3.56
ENERGY SPEC - PTNR VI	304,636.84	0.00	-3.61	2.46	-0.80	2.46	0.81	-3.78	8.74	6.90	-1.68
TOTAL REAL ASSETS BENCHMARK		1.67	1.59	6.89	-0.67	6.89	2.68	5.74	4.36	3.77	3.34
STARWOOD - ENERGY INFRA	0.01										
TOTAL REAL ASSETS BENCHMARK		1.67									
PINNACLE - NAT RESOURCE	332,671,102.19	2.07	2.03	4.96	0.28	4.96	11.08	14.49	12.45	8.31	7.22
TOTAL REAL ASSETS BENCHMARK		1.67	1.59	6.89	-0.67	6.89	2.68	5.74	4.36	3.77	2.29
KA - MLP	163,253,360.10	-6.89	13.99	25.33	20.73	25.33	21.44	13.34	8.77		8.77
TOTAL REAL ASSETS BENCHMARK		1.67	1.59	6.89	-0.67	6.89	2.68	5.74	4.36		4.36
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		1.67									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		1.67									

San Bernardino County Retirement

December 31, 2024

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
HANCOCK - TIMBERLAND VIII	20,294.21	0.00	0.00	0.00	0.00	0.00					
<i>TOTAL REAL ASSETS BENCHMARK</i>		1.67	1.59	6.89	-0.67	6.89					
TIMBERVEST - CROSSOVER 2	3,058,649.79	0.00	-13.45	-17.69	-9.13	-17.69	-13.87	-11.14	-9.10	-7.49	-4.05
<i>TOTAL REAL ASSETS BENCHMARK</i>		1.67	1.59	6.89	-0.67	6.89	2.68	5.74	4.36	3.77	2.15
ALPHA POOL	2,575,385,421.34	0.46	2.32	10.21	3.11	10.21	5.71	5.82	5.54	5.17	4.91
<i>BBG BARC Agg Bd</i>		-1.64	-3.06	1.25	1.98	1.25	-2.41	-0.33	0.97		
APOLLO - WHCO	8,177,765.95	0.00	3.41		9.06						
<i>ICE BofA US High Yield Index</i>		-0.43	0.16		5.44						
APOLLO - ACCORD+	217,333,581.69	-0.11	4.33	15.78	6.76	15.78					
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20					
SSGA - TREASURY POOL	232,511,447.72	0.43	1.18	5.34	2.70	5.34	3.91	2.41	2.35	1.81	1.36
<i>ICE BofA US 3-Month Treasury Bill</i>		0.40	1.17	5.25	2.55	5.25	3.89	2.46	2.35	1.77	1.14
ZAIS - OPPORTUNITY FUND	162,592,609.01	0.40	2.11	11.51	4.35	11.51	4.23	4.51	3.09	3.58	7.03
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	6.47
ZAIS - SMA	546,506,080.24	1.63	3.39	14.72	2.52	14.72	11.14	10.84	8.95	9.06	8.95
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	5.53
ZAIS - ZEPHYR 8	40,254,901.11	0.00	0.14	49.66	0.14	49.66	16.05	15.24			14.03
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04			4.38
CORRUM - GLBL CR OPP	291,133,143.31	-0.00	1.35	4.75	1.35	4.75	3.95	-0.39	1.48	2.64	2.07
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	6.16
ARES - ECO MSTR FUND II	627,538,027.41	0.00	2.52	8.73	3.87	8.73	4.23	5.92	5.12		5.72
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53		5.23
APOLLO - MCA	2,480,807.81	0.40	1.22	5.42	2.59	5.42	-21.77	-4.65	1.53		5.70
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53		4.87
APOLLO - ABF FUND	53,672,000.00	0.56	6.04		6.04						
<i>ICE BofA US High Yield Index</i>		-0.43	0.16		5.44						
BIRCH GROVE - CRED STRT	278,399,909.76	0.54	1.12	8.89	2.57	8.89	2.98	6.00	6.26	5.74	5.83

San Bernardino County Retirement

December 31, 2024

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
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20	2.91	4.04	4.53	5.08	5.11
APOLLO - ACCORD+ II	62,697,047.33	-0.17	1.71								
<i>ICE BofA US High Yield Index</i>		-0.43	0.16								
ZAIS - ZEPHYR 9	52,088,100.00	0.00	-2.71	-3.50	-2.71	-3.50					3.71
<i>ICE BofA US High Yield Index</i>		-0.43	0.16	8.20	5.44	8.20					4.43
OVERLAY PORTFOLIO	793,030,951.68	-5.35	-10.68	-9.39	0.24	-9.39	-13.09	3.57	5.76		6.34
<i>SBCERA - TOTAL PLAN INDEX</i>		-1.98	-1.76	8.58	3.81	8.58	1.84	5.11	5.33		
RUSSELL - CRNCY OVERLAY	11,472,511.57										
<i>91 Day Treasury Bill</i>		0.40									
RUSSELL - BETA OVERLAY	781,558,440.12	-3.91	-6.52	-4.42	2.09	-4.42	-9.18	6.59	7.68	10.20	20.62
<i>SBCERA - TOTAL PLAN INDEX</i>		-1.98	-1.76	8.58	3.81	8.58	1.84	5.11	5.33		
TOTAL INTEREST RATE HEDGING	21,231,499.69	23.75	40.21	43.60	16.83	43.60	57.72	21.77	2.62		-5.03
<i>BBG BARC Agg Bd</i>		-1.64	-3.06	1.25	1.98	1.25	-2.41	-0.33	0.97		1.44
RUSSELL - IR HEDGING	21,231,499.69	23.75	40.21	43.60	16.83	43.60	57.72	21.77	2.62	-6.42	-11.84
<i>BBG BARC Agg Bd</i>		-1.64	-3.06	1.25	1.98	1.25	-2.41	-0.33	0.97		
TOTAL CASH/LIQUIDITY	824,472,859.55	0.24	0.87	5.00	2.51	5.00	4.05	2.54	2.27		1.79
<i>ICE BofA US 3-Month Treasury Bill</i>		0.40	1.17	5.25	2.55	5.25	3.89	2.46	2.35		1.96
SBCERA Transition	17,171,457.74	0.36	1.18	4.55	2.61	4.55	4.96	3.05	3.55	3.50	4.15
<i>ICE BofA US 3-Month Treasury Bill</i>		0.40	1.17	5.25	2.55	5.25	3.89	2.46	2.35	1.77	1.14
CASH W/CBB & WF	25,795,465.02	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>		0.40	1.17	5.25	2.55	5.25	3.89	2.46	2.35	1.77	
CASH ACCOUNT	781,505,936.79	0.25	0.88	5.06	2.54	5.06	4.08	2.54	2.26	0.89	3.49
<i>ICE BofA US 3-Month Treasury Bill</i>		0.40	1.17	5.25	2.55	5.25	3.89	2.46	2.35	1.77	

Policy Benchmark - Historical Composition and Weights

SBCERA Total Plan Benchmark

Composition		7/1/2022 to present	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	17.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	13.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	17.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	5.00%
Private Equity	RS14TUS	Russell 3000 TR	18.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	6.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

Composition		7/1/2021 to 6/30/2022	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	13.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	15.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	19.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	5.00%
Private Equity	RS14TUS	Russell 3000 TR	18.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	6.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

Composition		9/1/2020 to 6/30/2021	
Asset Class	Index ID	Index Name	Weight
US Equity	RS14TUS	Russell 3000 TR	13.00%
International Equity	MS39NUS	MSCI AC WORLD ex US (NET)	15.00%
US Fixed Income	BC29TUS	Bloomberg U.S. Aggregate	15.00%
Global Fixed Income	BCR3TUS	Bloomberg Global Aggregate ex-USD	20.00%
Real Estate	ZLWD	NCREIF PROPERTY INDEX 1 QTR LAG	7.00%
Private Equity	RS14TUS	Russell 3000 TR	16.00%
Absolute Return	BC29TUS	Bloomberg U.S. Aggregate	7.00%
Cash	ML87TUS	ICE BofA US 3-Month Treasury Bill	2.00%
Real Assets	SBCRABM	TOTAL REAL ASSETS BENCHMARK	5.00%
Total Plan	SBCRTPBI	SBCERA TOTAL PLAN INDEX	100.00%

Information Classification: Limited Access

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, "State Street") utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street and information or data provided by State Street's third party data sources ("Suppliers"). While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided "as is" and State Street and its Suppliers disclaim any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. Neither State Street nor its Suppliers verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by Suppliers, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.