

**San Bernardino County Employees' Retirement Association**

**Board Report**

**January 31, 2023**

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**Table of Contents**

Section 1

Total Plan Summary	1
Plan Attrib - 1 Year	2
Plan Attrib - 3 Year	3
Total Plan Performance History	4
Total Asset Allocation	5
Performance by Strategy	6-9
Performance by Manager	10-23
Disclaimer Page	24

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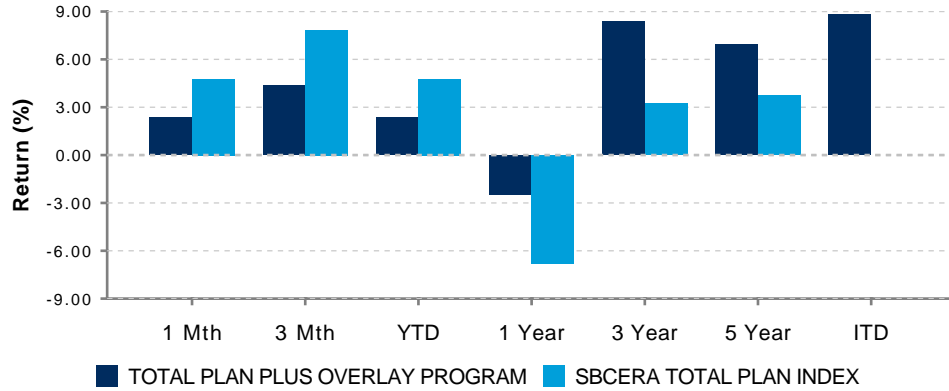
# San Bernardino County Retirement

January 31, 2023

Net Mgr



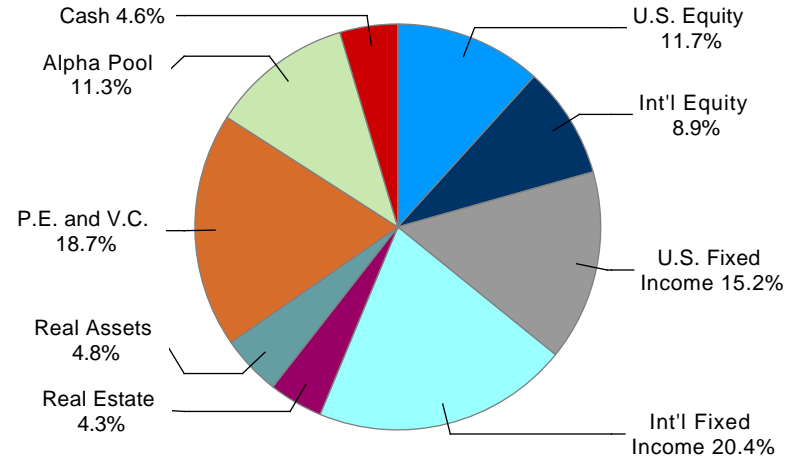
## Performance



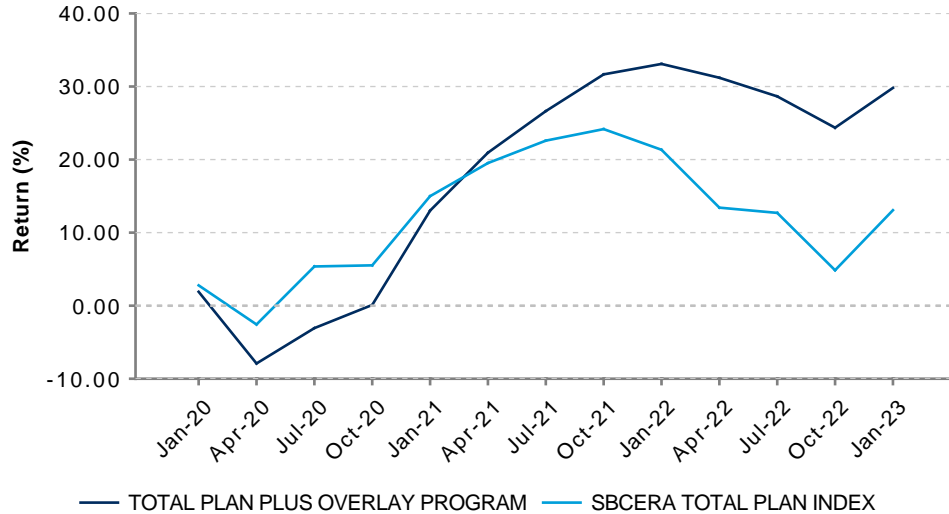
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	2.35	4.38	2.35	2.73	-2.47	8.40	6.92	8.80	07/82
SBCERA TOTAL PLAN INDEX	4.77	7.84	4.77	5.01	-6.82	3.23	3.74		07/82
Excess	-2.42	-3.45	-2.42	-2.28	4.35	5.17	3.18		

## Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,825,084,366

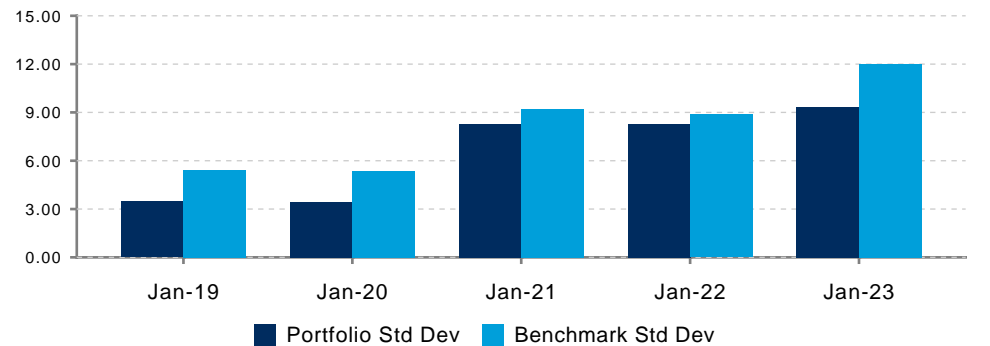


## Cumulative Return (%)



## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	8.40	9.33	12.01	0.82	0.67	6.28



# San Bernardino County Retirement

January 31, 2023

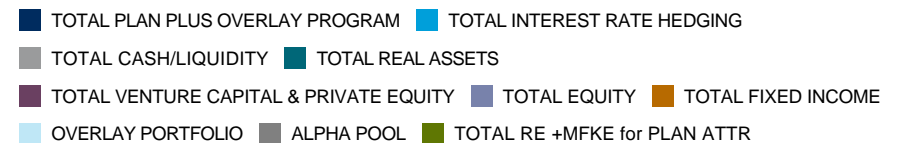
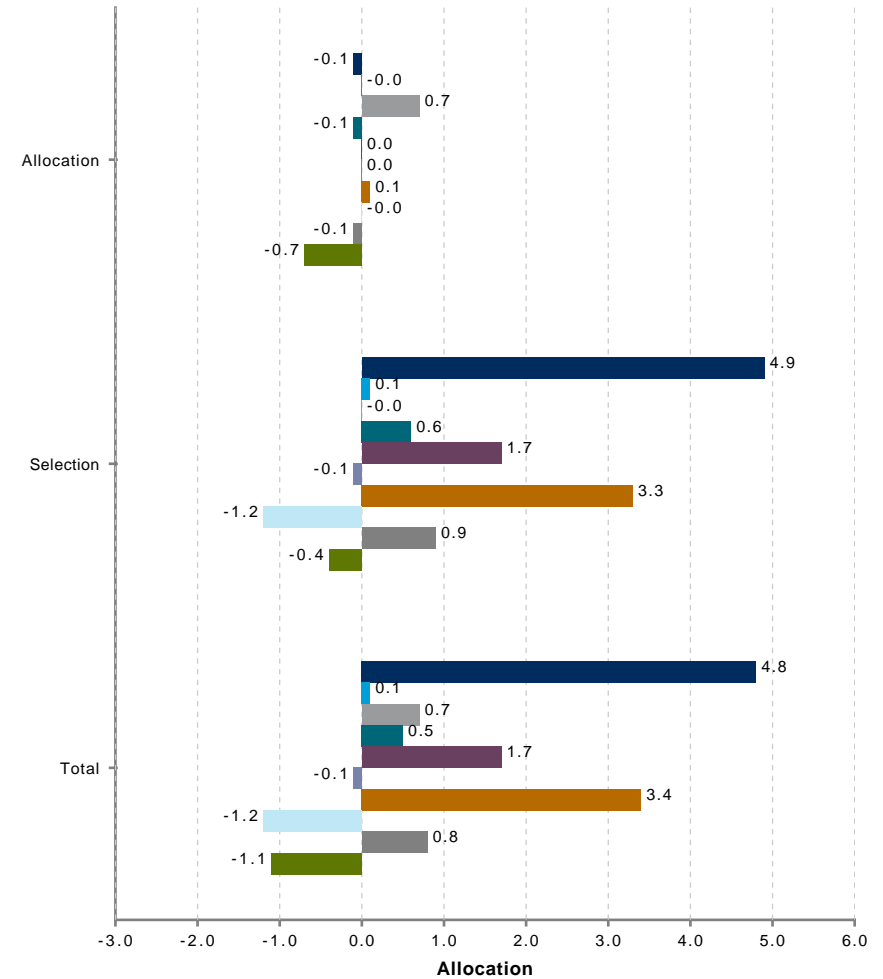
1 Year Plan Attribution



## Plan Attribution - 1 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	-2.5	4.7	-0.1	4.9	0.3	4.8
TOTAL INTEREST RATE HEDGING	0.0	0.0	100.1	96.6	-0.0	0.1	-	0.1
TOTAL CASH/LIQUIDITY	8.0	6.0	2.0	0.2	0.7	-0.0	-	0.7
TOTAL REAL ASSETS	3.8	-1.2	11.7	13.9	-0.1	0.6	-	0.5
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.6	1.6	1.7	10.8	0.0	1.7	-	1.7
TOTAL EQUITY	16.1	-11.9	-6.6	0.9	0.0	-0.1	-	-0.1
TOTAL FIXED INCOME	29.5	-5.5	-1.3	9.3	0.1	3.3	-	3.4
OVERLAY PORTFOLIO	8.8	8.8	-24.0	-18.4	-0.0	-1.2	-	-1.2
ALPHA POOL	12.2	5.2	-2.1	6.8	-0.1	0.9	-	0.8
TOTAL RE +MFKE for PLAN ATTR	3.9	-3.1	7.7	-7.2	-0.7	-0.4	-	-1.1

## Value Added Effects



# San Bernardino County Retirement

January 31, 2023

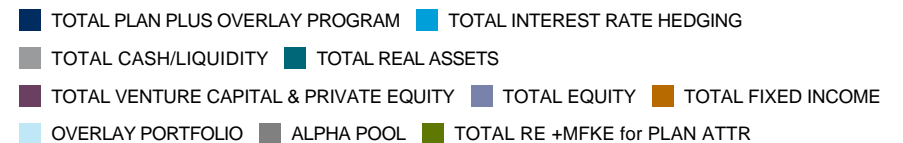
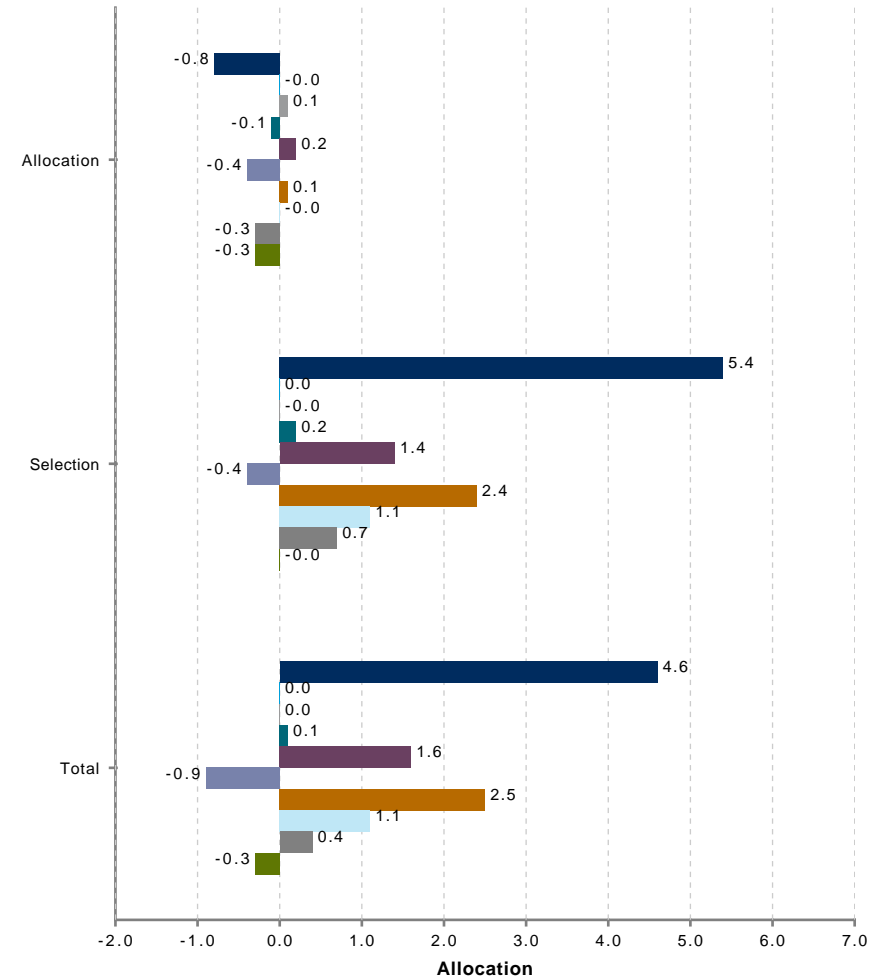
3 Year Plan Attribution



## 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	8.4	5.0	-0.8	5.4	0.3	4.6
TOTAL INTEREST RATE HEDGING	0.1	0.1	31.1	30.1	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	4.6	2.6	0.8	0.0	0.1	-0.0	-	0.0
TOTAL REAL ASSETS	4.5	-0.5	14.8	4.7	-0.1	0.2	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.7	0.7	20.2	9.7	0.2	1.4	-	1.6
TOTAL EQUITY	16.3	-11.7	5.2	-1.7	-0.4	-0.4	-	-0.9
TOTAL FIXED INCOME	34.9	-0.1	4.4	7.0	0.1	2.4	-	2.5
OVERLAY PORTFOLIO	3.8	3.8	13.7	10.2	-0.0	1.1	-	1.1
ALPHA POOL	14.9	7.9	3.2	5.7	-0.3	0.7	-	0.4
TOTAL RE +MFKE for PLAN ATTR	4.2	-2.8	9.6	-0.3	-0.3	-0.0	-	-0.3

## Value Added Effects



**Total Plan Performance History**

**TOTAL PLAN PERFORMANCE HISTORY**

**JAN-2023**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	-3.25%	3.74%			2.73%		6.92%
2022	2.15%	4.25%	-1.16%	-5.04%		-0.06%	
2021	5.87%	11.25%	5.91%	6.88%		33.32%	
2020	0.83%	3.69%	-10.99%	3.98%		-3.24%	
2019	1.96%	-3.95%	4.75%	2.17%		4.81%	

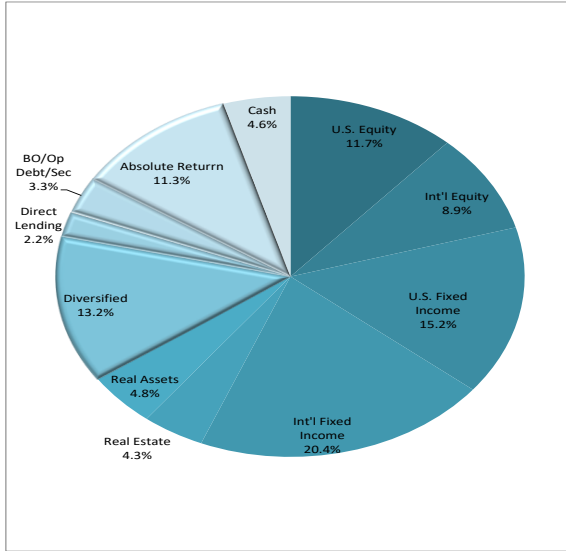
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	-5.68%	6.27%			5.01%		3.74%
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	2.43%	-2.52%			-2.28%		3.18%
2022	2.41%	1.08%	2.57%	5.47%		11.30%	
2021	0.99%	2.88%	5.11%	2.47%		13.71%	
2020	0.27%	-0.69%	-0.55%	-6.26%		-6.87%	
2019	-0.11%	1.47%	-2.06%	-1.02%		-1.59%	

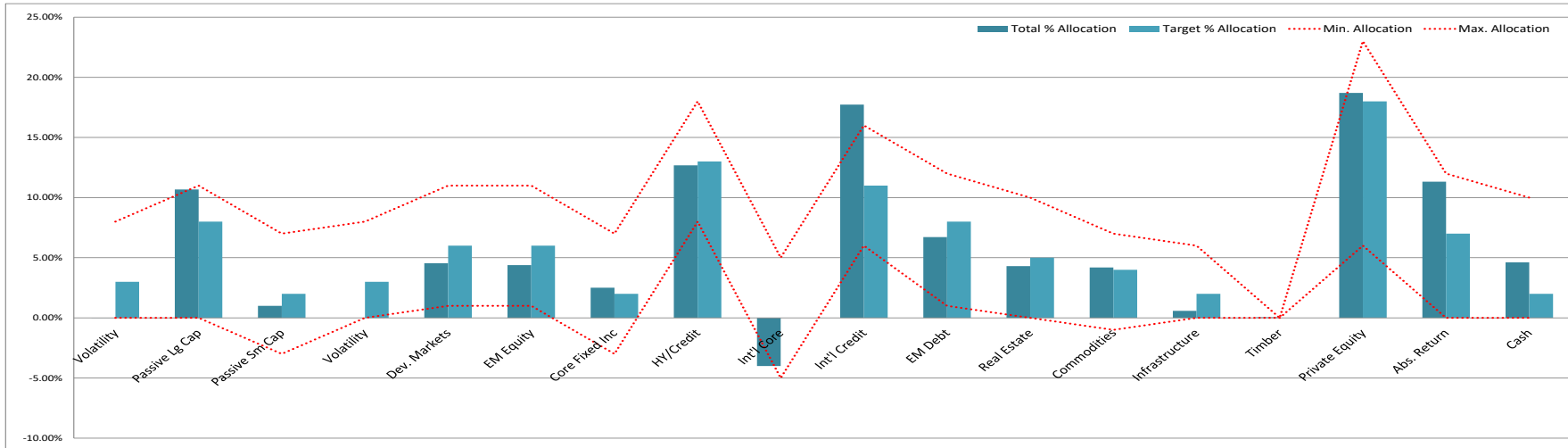
\* 5 Year Annualized Returns Effective JAN

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	1,214,148	0	1,214,148	0.01%	3.00%	0%	8%
	Passive Large Cap	1,503,188,234	-27,800,000	1,475,388,234	10.67%	8.00%	0%	11%
	Passive Small Cap	0	138,000,000	138,000,000	1.00%	2.00%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,504,402,382</b>	<b>110,200,000</b>	<b>1,614,602,382</b>	<b>11.68%</b>	<b>13.00%</b>	<b>8%</b>	<b>18%</b>
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	399,728,417	228,300,000	628,028,417	4.54%	6.00%	1%	11%
	Emerging Markets	660,346,476	-54,100,000	606,246,476	4.39%	6.00%	1%	11%
<b>SUB-TOTAL</b>		<b>1,060,074,893</b>	<b>174,200,000</b>	<b>1,234,274,893</b>	<b>8.93%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
U.S. Fixed Income	US Core	346,200,000	0	346,200,000	2.50%	2.00%	-3%	7%
	High Yield/Credit	1,752,639,177	0	1,752,639,177	12.68%	13.00%	8%	18%
	<b>SUB-TOTAL</b>		<b>1,752,639,177</b>	<b>346,200,000</b>	<b>2,098,839,177</b>	<b>15.18%</b>	<b>15.00%</b>	<b>10%</b>
Int'l Fixed Income	International Core	0	-553,007,375	-553,007,375	-4.00%	0.00%	-5%	5%
	International Credit	1,131,996,061	1,319,107,375	2,451,103,436	17.73%	11.00%	6%	16%
	Em. Market Debt	927,890,551	0	927,890,551	6.71%	8.00%	1%	12%
	<b>SUB-TOTAL</b>		<b>2,059,886,612</b>	<b>766,100,000</b>	<b>2,825,986,612</b>	<b>20.44%</b>	<b>19.00%</b>	<b>13%</b>
Real Estate	Real Estate	594,321,008	0	594,321,008	4.30%	5.00%	0%	10%
Real Assets	Commodities	579,730,149	0	579,730,149	4.19%	4.00%	-1%	7%
	Infrastructure	81,318,698	0	81,318,698	0.59%	2.00%	0%	6%
	Timber	6,911,520	0	6,911,520	0.05%	0.00%	0%	0%
	<b>SUB-TOTAL</b>		<b>667,960,366</b>	<b>0</b>	<b>667,960,366</b>	<b>4.83%</b>	<b>6.00%</b>	<b>0%</b>
P.E and V.C	Private Equity	2,585,769,930	0	2,585,769,930	18.70%	18.00%	6%	23%
Absolute Return	Absolute Return	2,962,342,401	-1,396,600,000	1,565,742,401	11.33%	7.00%	0%	12%
	Cash	637,687,597	0	637,687,597	4.61%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>13,825,084,366</b>	<b>100,000</b>	<b>13,825,184,366</b>	<b>100.00%</b>	<b>100.00%</b>		



# San Bernardino County Retirement

January 31, 2023

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>13,825,084,366.42</b>	<b>2.35</b>	<b>4.38</b>	<b>2.35</b>	<b>2.73</b>	<b>-2.47</b>	<b>8.40</b>	<b>6.92</b>	<b>8.74</b>	<b>7.50</b>	<b>8.80</b>	<b>Jul-01-82</b>
SBCERA TOTAL PLAN INDEX		4.77	7.84	4.77	5.01	-6.82	3.23	3.74	6.17	5.42		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		5.40	8.36	5.40	6.75	-5.80	5.15	5.38	8.17	7.40		Jan-01-90
<b>TOTAL PUBLIC EQUITY</b>	<b>2,564,477,275.00</b>	<b>5.68</b>	<b>8.97</b>	<b>5.68</b>	<b>7.81</b>	<b>-6.63</b>	<b>5.21</b>	<b>4.62</b>	<b>7.11</b>	<b>4.68</b>	<b>8.14</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		7.39	12.07	7.39	9.80	-7.51	7.02	5.69	10.77	8.78		Jun-01-83
Excess		-1.71	-3.10	-1.71	-1.99	0.88	-1.82	-1.07	-3.66	-4.09		
<b>U.S. EQUITY</b>	<b>1,504,402,381.86</b>	<b>4.98</b>	<b>5.15</b>	<b>4.98</b>	<b>7.93</b>	<b>-6.54</b>	<b>7.82</b>	<b>7.79</b>	<b>7.12</b>	<b>5.28</b>	<b>7.66</b>	<b>Jun-01-83</b>
Russell 3000 TR		6.89	5.88	6.89	9.45	-8.24	9.51	9.12	13.03	12.28	10.79	Jun-01-83
Excess		-1.91	-0.73	-1.91	-1.52	1.71	-1.69	-1.33	-5.91	-7.00	-3.13	
<b>U.S. PASSIVE EQUITY</b>	<b>1,503,188,234.35</b>	<b>4.99</b>	<b>5.15</b>	<b>4.99</b>	<b>7.93</b>	<b>-6.54</b>	<b>8.13</b>	<b>8.02</b>	<b>9.44</b>	<b>8.27</b>		<b>Jan-01-97</b>
Russell 3000 TR		6.89	5.88	6.89	9.45	-8.24	9.51	9.12	13.03	12.28		Jan-01-97
Excess		-1.90	-0.73	-1.90	-1.52	1.70	-1.38	-1.10	-3.59	-4.01		
<b>INT'L EQUITY</b>	<b>1,060,074,893.14</b>	<b>6.69</b>	<b>14.85</b>	<b>6.69</b>	<b>5.35</b>	<b>-8.76</b>	<b>-0.19</b>	<b>-1.85</b>	<b>5.87</b>	<b>2.24</b>	<b>6.06</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		8.11	19.97	8.11	11.32	-5.72	3.64	1.36	7.05	4.20		Apr-01-86
Excess		-1.42	-5.12	-1.42	-5.96	-3.04	-3.83	-3.21	-1.18	-1.95		
<b>DEVELOPED MKT INTL EQUITY</b>	<b>399,728,416.86</b>	<b>6.55</b>	<b>17.64</b>	<b>6.55</b>	<b>11.13</b>	<b>-1.64</b>	<b>-0.03</b>	<b>0.34</b>	<b>6.19</b>	<b>4.36</b>	<b>3.51</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		8.11	19.97	8.11	11.32	-5.72	3.64	1.68	6.50	4.72	2.71	Jan-01-07
Excess		-1.56	-2.33	-1.56	-0.19	4.08	-3.67	-1.34	-0.31	-0.36	0.80	
<b>EMERGING MKTS EQUITY</b>	<b>660,346,476.27</b>	<b>6.78</b>	<b>12.92</b>	<b>6.78</b>	<b>1.75</b>	<b>-12.59</b>	<b>-1.42</b>	<b>-3.13</b>	<b>4.02</b>	<b>-0.26</b>	<b>6.29</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		7.90	22.16	7.90	4.67	-12.12	1.40	-1.48	7.34	2.07	7.32	Jul-01-04
Excess		-1.12	-9.24	-1.12	-2.91	-0.48	-2.83	-1.65	-3.32	-2.33	-1.03	
<b>TOTAL FIXED INCOME</b>	<b>3,809,772,135.44</b>	<b>2.59</b>	<b>4.91</b>	<b>2.59</b>	<b>3.65</b>	<b>-1.25</b>	<b>4.51</b>	<b>4.32</b>	<b>6.33</b>	<b>5.78</b>	<b>8.49</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		3.44	7.93	3.44	3.24	-9.68	-2.41	0.17	2.32	1.62		Sep-01-82
Excess		-0.85	-3.03	-0.85	0.41	8.43	6.92	4.16	4.01	4.15		
<b>U.S. FIXED INCOME</b>	<b>1,749,885,523.89</b>	<b>2.00</b>	<b>3.24</b>	<b>2.00</b>	<b>2.91</b>	<b>-2.47</b>	<b>6.50</b>	<b>6.72</b>	<b>7.83</b>	<b>7.49</b>	<b>9.14</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		3.08	6.39	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43	6.85	Jul-01-82
Excess		-1.08	-3.15	-1.08	2.89	5.89	8.85	5.86	6.70	6.05	2.29	



# San Bernardino County Retirement

January 31, 2023

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>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,749,885,523.89</b>	<b>2.00</b>	<b>3.24</b>	<b>2.00</b>	<b>2.91</b>	<b>-2.47</b>	<b>6.50</b>	<b>6.72</b>	<b>7.83</b>	<b>7.49</b>	<b>8.45</b>	<b>Jan-01-07</b>
Bloomberg U.S. Aggregate		3.08	6.39	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43	3.10	Jan-01-07
Excess		-1.08	-3.15	-1.08	2.89	5.89	8.85	5.86	6.70	6.05	5.35	
<b>INT'L FIXED INCOME</b>	<b>2,059,886,611.57</b>	<b>3.11</b>	<b>6.22</b>	<b>3.11</b>	<b>4.31</b>	<b>-0.22</b>	<b>3.29</b>	<b>2.95</b>	<b>5.46</b>	<b>4.70</b>	<b>5.46</b>	<b>Apr-01-92</b>
INTERNATIONAL FIXED INCOME BENCHMARK		3.48	10.68	3.48	0.75	-14.18	-5.10	-2.54	0.43	-0.27		Apr-01-92
Excess		-0.37	-4.46	-0.37	3.57	13.97	8.39	5.49	5.03	4.98		
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>927,890,550.72</b>	<b>3.58</b>	<b>7.23</b>	<b>3.58</b>	<b>3.86</b>	<b>-2.30</b>	<b>-0.93</b>	<b>-0.94</b>	<b>2.86</b>	<b>1.34</b>	<b>4.27</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		3.58	12.11	3.58	6.37	-18.82	-8.33	-3.15	-0.00	0.18	4.95	May-01-04
Excess		0.00	-4.88	0.00	-2.51	16.52	7.40	2.21	2.86	1.15	-0.68	
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,131,996,060.85</b>	<b>2.74</b>	<b>5.51</b>	<b>2.74</b>	<b>4.61</b>	<b>1.15</b>	<b>6.45</b>	<b>5.70</b>	<b>7.35</b>	<b>6.70</b>	<b>6.85</b>	<b>Jan-01-07</b>
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		3.48	10.68	3.48	0.75	-14.18	-5.10	-2.98	-0.17	-1.20	1.44	Jan-01-07
Excess		-0.75	-5.17	-0.75	3.86	15.34	11.55	8.68	7.51	7.90	5.41	
<b>INTERNATIONAL CREDIT</b>	<b>1,131,996,060.83</b>	<b>2.74</b>	<b>5.51</b>	<b>2.74</b>	<b>4.61</b>	<b>1.15</b>	<b>6.45</b>	<b>5.70</b>	<b>7.47</b>	<b>7.38</b>	<b>8.17</b>	<b>Aug-01-09</b>
TOTAL INT'L CREDIT BM		3.48	10.68	3.48	0.75	-14.18	-5.10	-4.01	1.50	0.18	3.69	Aug-01-09
Excess		-0.75	-5.17	-0.75	3.86	15.34	11.55	9.71	5.98	7.20	4.48	
<b>REAL ESTATE</b>	<b>594,321,007.66</b>	<b>-1.83</b>	<b>-1.13</b>	<b>-1.83</b>	<b>-0.07</b>	<b>7.68</b>	<b>9.40</b>	<b>8.49</b>	<b>8.40</b>	<b>9.05</b>	<b>4.19</b>	<b>Mar-01-85</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.14	Mar-01-85
Excess		-1.83	-1.70	-1.83	-3.89	-8.40	-0.51	-0.13	-0.06	-0.43	-3.95	
<b>SECONDARIES R.E.</b>	<b>98,322,395.99</b>	<b>0.00</b>	<b>0.84</b>	<b>0.00</b>	<b>1.28</b>	<b>9.80</b>	<b>5.33</b>	<b>7.79</b>	<b>10.13</b>		<b>12.96</b>	<b>Nov-01-14</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45		9.12	Nov-01-14
Excess		0.00	0.27	0.00	-2.54	-6.28	-4.59	-0.83	1.67		3.83	
<b>CORE R.E.</b>	<b>73,633,873.62</b>	<b>6.27</b>	<b>7.15</b>	<b>6.27</b>	<b>-4.18</b>	<b>-1.62</b>	<b>4.04</b>	<b>4.12</b>	<b>4.54</b>	<b>6.38</b>	<b>8.53</b>	<b>Jun-01-97</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	9.50	Jun-01-97
Excess		6.27	6.58	6.27	-8.00	-17.70	-5.87	-4.50	-3.91	-3.09	-0.97	
<b>ENHANCED RETURN R.E.</b>	<b>287,603,355.57</b>	<b>-5.28</b>	<b>-5.16</b>	<b>-5.28</b>	<b>-0.03</b>	<b>6.81</b>	<b>10.33</b>	<b>9.24</b>	<b>9.58</b>	<b>11.04</b>	<b>9.09</b>	<b>Jun-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.98	Jun-01-03
Excess		-5.28	-5.73	-5.28	-3.85	-9.27	0.42	0.62	1.13	1.56	0.11	
<b>HIGH RETURN - U.S. R.E.</b>	<b>98,488,551.74</b>	<b>0.00</b>	<b>1.33</b>	<b>0.00</b>	<b>1.09</b>	<b>17.72</b>	<b>21.72</b>	<b>13.15</b>	<b>18.77</b>	<b>10.95</b>	<b>6.40</b>	<b>Jan-01-03</b>

# San Bernardino County Retirement

January 31, 2023

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>NCREIF PROPERTY INDEX 1 QTR LAG</b>		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.87	Jan-01-03
Excess		0.00	0.76	0.00	-2.73	1.64	11.81	4.54	10.32	1.47	-2.48	
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>35,802,214.84</b>	<b>1.41</b>	<b>5.17</b>	<b>1.41</b>	<b>2.17</b>	<b>1.52</b>	<b>1.36</b>	<b>3.84</b>	<b>5.72</b>	<b>6.66</b>	<b>4.98</b>	<b>Jul-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.91	Jul-01-03
Excess		1.41	4.60	1.41	-1.65	-14.56	-8.55	-4.78	-2.74	-2.82	-3.94	
<b>STRUCTURED R.E.</b>	<b>470,615.90</b>	<b>0.00</b>	<b>8.50</b>	<b>0.00</b>	<b>12.76</b>	<b>34.81</b>	<b>4.10</b>	<b>9.07</b>	<b>7.87</b>	<b>6.13</b>	<b>2.16</b>	<b>Apr-01-05</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.59	Apr-01-05
Excess		0.00	7.93	0.00	8.94	18.74	-5.82	0.45	-0.58	-3.35	-6.42	
<b>TOTAL P.E &amp; V.C.</b>	<b>2,585,769,930.35</b>	<b>-0.08</b>	<b>1.45</b>	<b>-0.08</b>	<b>-3.29</b>	<b>1.65</b>	<b>20.16</b>	<b>17.26</b>	<b>16.23</b>	<b>15.16</b>	<b>11.42</b>	<b>Sep-01-87</b>
TOTAL VC & PVT EQUITY BM		6.89	5.88	6.89	9.45	-8.24	9.51	11.11	11.30	11.49	12.15	Sep-01-87
Excess		-6.96	-4.43	-6.96	-12.74	9.90	10.65	6.14	4.94	3.67	-0.73	
<b>DIVERSIFIED</b>	<b>1,826,887,341.17</b>	<b>0.23</b>	<b>2.12</b>	<b>0.23</b>	<b>-3.44</b>	<b>1.66</b>	<b>22.34</b>	<b>19.83</b>	<b>18.66</b>	<b>17.02</b>	<b>10.12</b>	<b>Jul-01-04</b>
Russell 3000 TR		6.89	5.88	6.89	9.45	-8.24	9.51	9.12	13.03	12.28	9.26	Jul-01-04
Excess		-6.66	-3.76	-6.66	-12.89	9.90	12.83	10.71	5.63	4.74	0.86	
<b>BUYOUT</b>	<b>163,559,758.57</b>	<b>0.00</b>	<b>-1.23</b>	<b>0.00</b>	<b>1.26</b>	<b>23.82</b>	<b>26.65</b>	<b>19.99</b>	<b>21.77</b>	<b>22.31</b>	<b>17.18</b>	<b>Sep-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.53	Sep-01-05
Excess		0.00	0.13	0.00	7.26	25.07	7.86	4.18	7.14	8.50	4.65	
<b>SECONDARIES</b>	<b>124,248,722.62</b>	<b>0.02</b>	<b>-2.89</b>	<b>0.02</b>	<b>-11.31</b>	<b>-13.28</b>	<b>21.09</b>	<b>17.50</b>	<b>14.57</b>	<b>14.58</b>	<b>12.36</b>	<b>Jun-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.21	Jun-01-05
Excess		0.02	-1.53	0.02	-5.31	-12.03	2.30	1.69	-0.07	0.77	0.14	
<b>DIRECT LENDING</b>	<b>305,681,815.92</b>	<b>-2.03</b>	<b>-0.18</b>	<b>-2.03</b>	<b>-1.07</b>	<b>-0.97</b>	<b>9.50</b>	<b>9.01</b>	<b>8.11</b>	<b>6.96</b>	<b>7.21</b>	<b>May-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.15	May-01-05
Excess		-2.03	1.18	-2.03	4.93	0.28	-9.29	-6.79	-6.52	-6.86	-4.94	
<b>OPPORTUNISTIC DEBT</b>	<b>165,392,292.07</b>	<b>0.10</b>	<b>3.41</b>	<b>0.10</b>	<b>-3.19</b>	<b>0.59</b>	<b>16.49</b>	<b>11.83</b>	<b>11.71</b>	<b>12.65</b>	<b>11.53</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.01	Jan-01-06
Excess		0.10	4.77	0.10	2.82	1.83	-2.31	-3.98	-2.93	-1.17	-0.48	
<b>REAL ASSETS</b>	<b>667,960,366.49</b>	<b>2.80</b>	<b>3.75</b>	<b>2.80</b>	<b>6.36</b>	<b>11.70</b>	<b>14.78</b>	<b>9.93</b>	<b>8.19</b>	<b>6.08</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57		Dec-01-05

# San Bernardino County Retirement

January 31, 2023

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
Excess		2.26	5.01	2.26	11.70	13.62	5.19	5.17	2.14	2.50		
<b>TOTAL COMMODITIES</b>	<b>579,730,148.53</b>	<b>2.53</b>	<b>3.64</b>	<b>2.53</b>	<b>4.93</b>	<b>10.31</b>	<b>14.69</b>	<b>13.29</b>	<b>9.42</b>	<b>6.75</b>	<b>5.39</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	2.25	Apr-01-08
Excess		1.98	4.89	1.98	10.27	12.23	5.10	8.54	3.36	3.18	3.13	
<b>TIMBER</b>	<b>6,911,519.95</b>	<b>-0.00</b>	<b>-0.90</b>	<b>-0.00</b>	<b>-0.68</b>	<b>27.58</b>	<b>6.16</b>	<b>2.53</b>	<b>1.86</b>	<b>3.34</b>	<b>1.74</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57		Jul-01-05
Excess		-0.55	0.36	-0.55	4.67	29.50	-3.42	-2.23	-4.19	-0.23		
<b>INFRASTRUCTURE</b>	<b>81,318,698.01</b>	<b>5.05</b>	<b>5.03</b>	<b>5.05</b>	<b>16.58</b>	<b>14.47</b>	<b>19.12</b>	<b>9.31</b>	<b>13.26</b>	<b>5.92</b>	<b>6.66</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	2.75	Oct-01-07
Excess		4.50	6.29	4.50	21.92	16.39	9.53	4.55	7.21	2.35	3.91	
<b>ALPHA POOL</b>	<b>1,956,007,891.11</b>	<b>1.64</b>	<b>3.08</b>	<b>1.64</b>	<b>4.31</b>	<b>-2.10</b>	<b>3.21</b>	<b>3.73</b>	<b>5.47</b>	<b>4.48</b>	<b>4.27</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		3.08	6.39	3.08	0.02	-8.36	-2.35	0.86	1.13			Jan-01-08
Excess		-1.44	-3.31	-1.44	4.29	6.26	5.55	2.87	4.34			
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>1,745,821,799.15</b>	<b>1.79</b>	<b>3.31</b>	<b>1.79</b>	<b>4.64</b>	<b>-2.59</b>	<b>3.57</b>	<b>4.05</b>	<b>5.99</b>	<b>4.88</b>	<b>4.46</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		3.08	6.39	3.08	0.02	-8.36	-2.35	0.86	1.13			Jun-01-06
Excess		-1.28	-3.07	-1.28	4.62	5.77	5.92	3.18	4.86			
<b>OVERLAY PORTFOLIO</b>	<b>992,626,100.05</b>	<b>5.53</b>	<b>9.28</b>	<b>5.53</b>	<b>0.99</b>	<b>-23.98</b>	<b>13.73</b>	<b>7.26</b>	<b>21.76</b>		<b>8.83</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		4.77	7.84	4.77	5.01	-6.82	3.23	3.74	6.17			May-01-15
Excess		0.76	1.44	0.76	-4.03	-17.16	10.50	3.52	15.59			
<b>CASH</b>	<b>19,811,462.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>0.35</b>	<b>0.25</b>		<b>-0.71</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.31	1.00	0.31	1.63	1.78	0.78	1.30	1.11		0.80	Mar-01-13
Excess		-0.31	-1.00	-0.31	-1.63	-1.78	-0.38	-0.95	-0.86		-1.51	

# San Bernardino County Retirement

January 31, 2023

Net Mgr



## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,504,402,381.86</b>	<b>4.98</b>	<b>5.15</b>	<b>4.98</b>	<b>7.93</b>	<b>-6.54</b>	<b>7.82</b>	<b>7.79</b>	<b>7.12</b>	<b>5.28</b>	<b>7.66</b>
Russell 3000 TR		6.89	5.88	6.89	9.45	-8.24	9.51	9.12	13.03	12.28	10.79
RUSSELL - US SC VOL	253,975.76	0.39	1.08	0.39	1.94	2.15	0.87	1.67	1.42	-18.91	-9.83
<i>Russell 2000 Index</i>		9.75	5.02	9.75	14.03	-3.38	7.51	5.54	10.79	9.36	11.33
RUSSELL - US LC VOL	960,171.75	0.39	1.08	0.39	1.94	2.15	-52.81	-39.62	-56.66	-53.43	-42.94
<i>Russell 3000 TR</i>		6.89	5.88	6.89	9.45	-8.24	9.51	9.12	13.03	12.28	13.51
SSGA - S&P CALL WRITE	1,088,613,134.35	6.28	5.75	6.28	8.73	-8.23	8.90	9.07	10.20	8.80	5.86
<i>Russell 3000 TR</i>		6.89	5.88	6.89	9.45	-8.24	9.51	9.12	13.03	12.28	8.81
TOBAM - AB US EQUITY	414,575,100.00	1.74	3.62	1.74	5.88	-1.80	6.88				7.36
<i>Russell 3000 TR</i>		6.89	5.88	6.89	9.45	-8.24	9.51				10.76
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,060,074,893.14</b>	<b>6.69</b>	<b>14.85</b>	<b>6.69</b>	<b>5.35</b>	<b>-8.76</b>	<b>-0.19</b>	<b>-1.85</b>	<b>5.87</b>	<b>2.24</b>	<b>6.06</b>
MSCI AC WORLD ex US (NET)		8.11	19.97	8.11	11.32	-5.72	3.64	1.36	7.05	4.20	
WASATCH EM SELECT	110,685,139.61	9.17	10.86	9.17							
MSCI EMERGING MARKETS		7.90	22.16	7.90							
RUSSELL - INTER VOL	16,806.44	0.39	1.08	0.39	1.94	2.15					
<i>OVERLAY BLENDED BM</i>		8.11	19.97	8.11	11.32	-5.72					
SSGA - MSCI WORLD EX-US	227,252,357.40	8.20	19.14	8.20							
MSCI AC WORLD ex US (NET)		8.11	19.97	8.11							
WILLIAM BLAIR EM GROWTH	106,460,133.57	5.55		5.55							
MSCI EMERGING MARKETS		7.90		7.90							
TOBAM - AB WORLD EX-US	172,459,253.02	4.44	15.72	4.44	5.86	-6.31	-2.27				-1.91
<i>MSCI AC WORLD ex US (NET)</i>		8.11	19.97	8.11	11.32	-5.72	3.64				3.07
TOBAM - AB EM FUND	281,076,151.62	4.16	8.77	4.16	0.34	-13.22	-2.57	-3.91			1.24
<i>MSCI EMERGING MARKETS</i>		7.90	22.16	7.90	4.67	-12.12	1.40	-1.48			5.61
MONDRIAN - EM EQUITY	162,125,051.47	10.78	28.13	10.78	9.21	-7.37	2.32	-0.42	5.76	0.92	6.91
<i>MSCI EMERGING MARKETS</i>		7.90	22.16	7.90	4.67	-12.12	1.40	-1.48	7.34	2.07	6.97

# San Bernardino County Retirement

January 31, 2023

Net Mgr



## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,749,885,523.89</b>	<b>2.00</b>	<b>3.24</b>	<b>2.00</b>	<b>2.91</b>	<b>-2.47</b>	<b>6.50</b>	<b>6.72</b>	<b>7.83</b>	<b>7.49</b>	<b>9.14</b>
Bloomberg U.S. Aggregate		3.08	6.39	3.08	0.02	-8.36	-2.35	0.86	1.13	1.43	6.85
BEACH POINT - SELECT	231,466,311.34	0.46	1.65	0.46	-1.24	-6.85	6.02	6.30	7.95	7.88	9.25
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	8.74
APOLLO - CREDIT STRAT	130,358,848.62	0.48	0.64	0.48	-0.13	-1.01	9.04	8.77	8.94	7.63	8.28
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	5.47
MANULIFE DEC - SMA	96,624,329.30	2.28	3.96	2.28	1.69	-4.04	0.52	3.00	3.80	3.95	5.84
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	5.35
WATERFALL - SMA	62,421,196.30	15.33	11.05	15.33	20.12	8.78	10.35	11.52	15.06		14.24
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77		4.22
BARDIN HILL - MCA	198,128,843.97	0.00	-1.20	0.00	-5.03	-6.80	6.13	4.87	5.93		5.60
<i>HALCYON BLENDED BM</i>		3.91	5.06	3.91	7.32	-5.14	2.32	2.94	5.89		4.34
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		3.91									
GOLDENTREE - SMA-PB	28,530,846.03	5.64	15.95	5.64	15.37	12.61	22.99	19.49	16.07	28.42	27.49
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	5.28
MACKAY SHIELDS - SMA	459,608.27	-15.05	-14.61	-15.05	-12.51	-22.67	-5.38	-1.49	1.80	1.98	5.14
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	6.33
WATERFALL - VICTORIA	78,126,987.01	-2.23	-3.53	-2.23	-4.17	-2.74	2.75	5.62	6.78		7.07
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77		4.11
GOLDENTREE - SMA	589,047,535.49	3.70	5.25	3.70	6.89	-1.76	8.59	7.62	10.26		
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77		
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	100.00					
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14					
APOLLO - OFFSHR CREDIT	271,568,356.38	0.73	2.45	0.73	-0.80	-5.46	3.53	3.88	5.27	5.12	9.30
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	8.94
GOLDENTREE - DIST FUND	3,791,028.83	0.00	10.74	0.00	66.39	100.67	30.48	16.36	12.95	14.96	13.24
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	5.79

# San Bernardino County Retirement

January 31, 2023

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
KA - BDC	59,361,632.35	-0.17	2.32	-0.17	3.87	12.65					
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>2,059,886,611.57</b>	<b>3.11</b>	<b>6.22</b>	<b>3.11</b>	<b>4.31</b>	<b>-0.22</b>	<b>3.29</b>	<b>2.95</b>	<b>5.46</b>	<b>4.70</b>	<b>5.46</b>
INTERNATIONAL FIXED INCOME BENCHMARK		3.48	10.68	3.48	0.75	-14.18	-5.10	-2.54	0.43	-0.27	
ALCENTRA - VIADUCT	93,474,261.44	-0.00	4.47	-0.00	14.00	18.72	13.10				10.39
<i>Bloomberg Global Aggregate ex-USD</i>		3.48	10.68	3.48	0.75	-14.18	-5.10				-2.92
ALCENTRA SCF	16,826,895.41	1.76	4.66	1.76	-5.04	8.88	2.34	-3.05			-1.55
<i>Bloomberg Global Aggregate ex-USD</i>		3.48	10.68	3.48	0.75	-14.18	-5.10	-2.98			-1.04
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00							
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		3.48	10.68	3.48							
ALCENTRA DLF	965,031.27	0.00	1.00	0.00	4.87	13.05					
<i>Bloomberg Global Aggregate ex-USD</i>		3.48	10.68	3.48	0.75	-14.18					
CAIRN - CLI HOLDINGS	62,455,208.32	1.76	9.67	1.76	-9.85	-17.33	0.25				5.24
<i>Bloomberg Global Aggregate ex-USD</i>		3.48	10.68	3.48	0.75	-14.18	-5.10				-3.96
CAIRN - SMA	173,223,522.19	0.74	5.95	0.74	8.16	12.12	7.10	5.51	7.38		6.96
<i>Bloomberg Global Aggregate ex-USD</i>		3.48	10.68	3.48	0.75	-14.18	-5.10	-2.98	-0.17		-0.17
GRAMERCY FUNDS MANAGEMENT LLC	688,695,452.66	2.29	4.49	2.29	3.43	1.13	1.09	-0.30	2.50	4.15	4.15
<i>JPMorgan EMBI Global Diversified Index</i>		3.17	11.36	3.17	6.44	-12.69	-4.77	-0.69	2.33	2.04	2.04
ASHMORE - EM FIXED	17,996,998.06	20.17	98.73	20.17	78.07	41.52	9.21	5.61	8.70	3.98	4.75
<i>JPMorgan EMBI Global Diversified Index</i>		3.17	11.36	3.17	6.44	-12.69	-4.77	-0.69	2.33	2.04	4.77
ALCENTRA - CSCOF III	27,578,043.62	0.00	0.99	0.00	-12.82	-12.73	1.88	3.41			4.94
<i>Bloomberg Global Aggregate ex-USD</i>		3.48	10.68	3.48	0.75	-14.18	-5.10	-2.98			-1.85
MARATHON - SMA	226,704,023.85	-0.05	-0.73	-0.05	-0.02	4.07	7.70	8.55	9.60	9.25	6.76
<i>Bloomberg Global Aggregate ex-USD</i>		3.48	10.68	3.48	0.75	-14.18	-5.10	-2.98	-0.17	-1.20	0.03
FINISTERRE EMD TRF	111,245,300.00	3.72	11.25	3.72							11.25
<i>JPMorgan EMBI Global Diversified Index</i>		3.17	11.36	3.17							11.53
ALCENTRA - SMA	530,769,074.74	5.42	10.02	5.42	11.99	-0.98	6.09	6.16	8.44		8.88

# San Bernardino County Retirement

January 31, 2023

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>		3.48	10.68	3.48	0.75	-14.18	-5.10	-2.98	-0.17		-0.17
PGIM EM - DEBT OPP FUND	109,952,800.00	9.59	13.62	9.59	4.02	-5.08	-0.80	1.73	5.88		3.16
<i>JPMorgan EMBI Global Diversified Index</i>		3.17	11.36	3.17	6.44	-12.69	-4.77	-0.69	2.33		1.88
<b>TOTAL REAL ESTATE</b>	<b>594,321,007.66</b>	<b>-1.83</b>	<b>-1.13</b>	<b>-1.83</b>	<b>-0.07</b>	<b>7.68</b>	<b>9.40</b>	<b>8.49</b>	<b>8.40</b>	<b>9.05</b>	<b>4.19</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.14
KA - RED IV	14,452,284.76	0.00	3.04	0.00	6.18	9.14					5.56
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>					<i>14.10</i>
PGIM RE - PRECap VII	16,770,438.54	2.34	9.75	2.34	5.13	4.25					2.96
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>					<i>14.10</i>
KA - RED III	7,781,040.13	0.00	5.71	0.00	9.81	21.29	17.42				13.02
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>				<i>8.76</i>
BRYANSTON - RETAIL OPP	11,092,219.70	0.00	-6.62	0.00	-24.76	-19.08	41.74	21.27	30.07	28.79	
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>	<i>8.45</i>	<i>9.48</i>	
APOLLO - RE FUND II	17,441,679.42	0.00	1.88	0.00	7.14	22.52	9.12	7.84			12.46
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>			<i>8.17</i>
MORGAN STANLEY - RE	223,143.21	0.00	-2.81	0.00	1.14	13.84	3.72	1.70	2.82	6.10	3.22
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>	<i>8.45</i>	<i>9.48</i>	<i>8.30</i>
PGIM RE - PRECap VI	9,966,954.99	2.34	7.82	2.34	1.88	2.14	1.91	5.13			8.05
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>			<i>8.40</i>
STARWOOD - CAP FUND I-2	2,574,335.38	0.00	0.65	0.00	1.10	2.73	1.20	1.88	-0.76	-0.44	0.98
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>	<i>8.45</i>	<i>9.48</i>	<i>8.16</i>
PGIM RE - PRISA III	73,720,241.88	-2.68	-2.68	-2.68	2.73	7.92	13.93	11.58	11.61	13.73	13.64
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>	<i>8.45</i>	<i>9.48</i>	<i>8.98</i>
INVESCO - ASIA CORE RE	65,486,667.81	6.57	6.57	6.57	-6.44	-4.40	3.03	3.52	6.11		5.51
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>	<i>8.45</i>		<i>9.12</i>
WALTON ST RE FUND V	1,460,484.35	0.00	-17.90	0.00	-19.28	-34.08	-17.91	-16.74	-11.94	-5.08	-6.36
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		<i>0.00</i>	<i>0.57</i>	<i>0.00</i>	<i>3.82</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>	<i>8.45</i>	<i>9.48</i>	<i>7.88</i>

# San Bernardino County Retirement

January 31, 2023

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 III	24,926,572.34	0.00	3.08	0.00	6.43	37.70					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08					
KA - REP VI	4,864,570.76	0.00	1.43	0.00	8.85	21.72					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08					
KA - RE FUND V	17,930,184.64	0.00	2.61	0.00	10.06	45.99	29.91	14.84			15.54
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62			8.53
PTNRS GRP - RE SEC 2017	64,568,197.52	0.00	2.76	0.00	4.28	14.79	11.56	10.82			10.04
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62			8.47
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	8,147,205.81	3.96	12.12	3.96	18.58	27.84	13.78	10.59	9.81	9.90	4.66
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.85
PGIM RE - PRISA II	203,563,099.93	-6.44	-6.44	-6.44	-1.37	6.00	8.97	8.35	8.22	10.24	6.74
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.81
OAKTREE - RE OPP V	390,793.00	-22.47	-22.47	-22.47	-20.31	-20.69	-1.89	-3.93	0.01	4.27	4.63
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	9.63
FORTRESS - JP OPP II	3,823,424.97	0.00	2.29	0.00	7.28	13.37	10.62	23.47	28.01	25.75	24.28
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	9.63
INVESCO REAL ESTATE US FUND VI	10,320,013.76	0.00	3.99	0.00							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00							
STARWOOD - GI OPP VII-A	592,640.39	0.00	2.35	0.00	-1.17	-6.64	-6.79	-0.11	-0.26	1.42	-0.88
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.16
PTNRS GRP - RE SEC 2013	33,754,198.47	0.00	-2.67	0.00	-4.02	1.58	-1.36	3.46	6.95		10.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45		9.12
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	470,615.89	0.00	9.54	0.00	12.21	20.20	1.57	12.13	9.19	2.95	-8.17
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	0.57	0.00	3.82	16.08	9.91	8.62	8.45	9.48	8.59



# San Bernardino County Retirement

January 31, 2023

Net Mgr



## Performance by Manager

	Ending Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,585,769,930.35</b>	<b>-0.08</b>	<b>1.45</b>	<b>-0.08</b>	<b>-3.29</b>	<b>1.65</b>	<b>20.16</b>	<b>17.26</b>	<b>16.23</b>	<b>15.16</b>	<b>11.42</b>
TOTAL VC & PVT EQUITY BM		6.89	5.88	6.89	9.45	-8.24	9.51	11.11	11.30	11.49	12.15
IND VENT - PRT HOLD VI	13,094,287.47	0.00	-0.98	0.00	4.78	-10.32					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
KA - SOLUTIONS FUND	9,662,464.41	-0.00	1.87	-0.00	1.07	6.55	31.82				24.99
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				15.84
KA - PARTNERS FUND IV	18,549,703.09	0.00	-0.87	0.00	5.14	20.31	29.60	20.80			22.05
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.55
LEXINGTON - PRT VII	3,354,253.32	-0.00	-3.68	-0.00	-6.06	-1.34	14.43	11.85	9.94	11.15	13.20
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.67
KA - CAP ADVISORS II	11,225,405.98	0.00	3.06	0.00	4.58	11.43					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
PTNRS GRP - SEC 2004	860,284.19	1.76	9.89	1.76	-11.39	14.17	13.06	5.66	8.29	6.37	5.56
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.78
IND VENT - FUND V	165,644.23	0.00	-2.51	0.00	-47.66	-42.78	-1.98	-5.26	-3.64	12.89	15.53
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.37
LEXINGTON - PRT VI	234,488.98	0.00	-3.02	0.00	-3.02	-46.86	-10.88	-3.32	-0.95	2.21	3.95
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	11.84
BLKRK TCP - ENERGY OPP	4,547,099.81	-2.95	-1.96	-2.95	-4.51	20.32	6.13	8.29	12.49		10.29
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.81
PARTNERS GRP - MCA	518,546,514.88	1.02	9.15	1.02	-2.59	0.57	14.94	12.92	18.15		14.80
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.78
IND VENT - IV ARROWHEAD	4,826,230.01	0.00	-3.48	0.00							
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00							
KA - PARTNERS FUND V	21,858,263.46	0.00	1.89	0.00	3.19	5.38					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
KA - KCLOP II	34,844,892.51	0.00	3.79	0.00	-8.47	-5.20					20.19

# San Bernardino County Retirement

January 31, 2023

Net Mgr



## Performance by Manager

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STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					18.77
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
ADAMS STREET - MCA	119,496,540.17	0.00	0.76	0.00	-1.25	6.01					28.93
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					23.23
ASL - SOF IV	19,282,605.99	0.00	-0.70	0.00	-7.22	15.51	35.63				34.50
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				18.23
CRESTLINE - PRT FIN	26,167,518.41	0.00	1.57	0.00	4.72	6.76	10.53				9.99
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				15.54
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	26,525,393.48	0.00	-0.02	0.00	-0.13	4.78	8.36	7.60			8.02
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.60
IND VENT - PRT HOLD III	40,554,201.68	0.00	-5.74	0.00	-15.43	-17.04	29.63	32.62	26.18		24.36
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.83
ARES - SPECIAL SITS I	36,798,265.74	0.00	4.94	0.00	4.54	10.37	24.43	16.43	10.21		3.76
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.83
BLKRK TCP - DIR LEND 8	20,832,589.23	-0.24	0.31	-0.24	-0.60	0.84	6.52	5.39			5.02
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.47
LEXINGTON - MID MRKT I	266,017.87	0.00	-4.36	0.00	-13.83	-67.52	-25.22	-11.62	-4.65	-0.04	5.58
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.21
APOLLO - FUND VII	114,160.06	0.00	3.02	0.00	3.64	12.49	77.04	32.79	22.74	23.67	21.95
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.12
KA - PEIF 2 CO-INV	10,076,456.98	0.00	-2.62	0.00	10.77	28.56	48.09				38.96
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.13
IND VENT - SECONDARY VIII	26,048,068.89	0.00	-6.39	0.00	-16.83	-30.91	21.56	32.61			32.57
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.65
PATHWAY - PPEF VII	204,306,795.93	-0.02	0.95	-0.02	-12.19	-15.63	15.71	14.83	14.99	16.11	6.38

# San Bernardino County Retirement

January 31, 2023

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	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.65
PTNRS GRP - SEC 2006	16,287.53	1.76	10.07	1.76	4.30	-31.70					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
BLKRK TCP - OPP FUND V	944,348.00	-16.26	-1.03	-16.26	86.21	77.62	50.75	15.59	16.32	14.25	9.03
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.52
LEXINGTON - MID MRKT II	2,213,324.28	0.00	-8.83	0.00	-8.31	4.01	25.34	20.87	19.76	17.83	16.04
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.55
BLKRK TCP - DIR LEND 9	20,715,008.56	0.00	1.52	0.00	2.78	3.36	5.87				5.87
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				18.79
KA - RENEWABLE OPP PRT	34,797,857.70	0.00	18.33	0.00	14.89	49.21	46.65				45.12
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				18.23
BLKRK TCP - CO-INV 2019	25,879,554.36	0.39	1.08	0.39	1.94	2.15	15.40				9.55
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				17.87
WATERFALL - SENTINEL I	30,791,661.02	0.00	-3.34	0.00	-7.66	9.45	17.64				12.85
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.35
SIG GUFF - DIST OPP III	1,542,176.71	-5.69	-5.69	-5.69	-1.26	4.19	11.02	10.34	9.72	9.21	9.21
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.31
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	118,281.52	0.00	0.06	0.00	-5.26	-11.47	44.24	22.14	18.03	14.77	12.80
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.17
BLKRK TCP - WATERMAN	59,129,170.48	-3.87	-3.85	-3.87	-6.40	-7.02	7.12	8.53	9.75	9.71	9.54
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.84
PATHWAY - MCA	548,896,807.80	-0.15	0.06	-0.15	0.37	6.67	29.59	27.73	23.01		15.75
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.09
IND VENT - SECONDARY IX	36,473,297.92	0.00	-1.92	0.00	-5.59	-8.75					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
CRESTLINE - PRT FIN II	14,290,350.09	0.00	2.48	0.00	5.03	9.80					9.60

# San Bernardino County Retirement

January 31, 2023

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	-1.36	0.00	-6.01	-1.25					20.44
IND VENT - PRT HOLD V	47,912,549.14	0.00	-1.14	0.00	-2.04	30.90	38.84				36.40
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.35
WATERFALL - PE CO-INV	58,500,069.10	-0.00	-2.43	-0.00	-0.39	29.72	19.41				14.40
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.35
KA - PEIF 2	17,717,348.99	-0.00	10.97	-0.00	23.10	59.86	61.82				49.47
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.13
IND VENT - TECH BUYOUT II	8,810,183.15	0.00	-6.58	0.00							
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00							
ASL - EU STRAT PTNR '04	688,278.49	1.76	9.89	1.76	-0.43	-15.01	-15.11	-5.84	-0.01	2.08	1.58
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.85
IND VENT - DIRECT II	73,855,449.12	0.00	-1.48	0.00	-1.92	45.34	23.39				22.68
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				18.23
KA - ENERGY VII	5,532,710.97	0.00	-18.36	0.00	-9.79	64.46	-14.19	-10.52			-2.60
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.65
ASL - SOF I	3,769,711.12	0.00	-5.79	0.00	-21.86	-28.49	0.55	3.37	6.20		6.89
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.24
BLKRK TCP - OPP FUND VI	413,751.56	0.00	0.00	0.00	-19.76	-20.17	5.14	0.90	1.46	4.53	5.17
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	12.91
INDUSTRY VENTURES - MCA	13.73										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	20,430,930.98	0.00	-4.08	0.00	-7.04	0.79	15.85	22.24			20.31
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.55
ARES - EU LOAN FUNDING	8,152,826.80	1.76	14.91	1.76	-17.06	-20.15	0.68	2.75			3.19
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.52
ARES - ICOF III	25,054,468.36	0.00	3.03	0.00	-2.09	2.06	6.58	6.64			5.88
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.31
IND VENT - PARTNERSHIP	51,228,923.69	0.00	-2.02	0.00	-1.71	11.22	37.68	25.94			20.74

# San Bernardino County Retirement

January 31, 2023

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	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.31
IND VENT - SPECIAL OPP	2,488,212.79	0.00	13.85	0.00	-28.03	-16.58	20.89	39.50			37.86
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.47
BLKRK TCP SS FUND IX	23,220,240.40	-14.61	-13.47	-14.61	-16.06	-33.09	-1.69	3.25	4.88		3.26
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		14.00
PTNRS GRP - SEC 2008	1,371,864.79	1.76	9.09	1.76	-9.02	-12.12	7.12	3.90	5.60	5.19	6.36
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	14.01
APOLLO - EU PRINCIPAL	118,097.23	1.76	3.40	1.76	40.57	432.80	114.44	55.60	45.07	36.63	29.50
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.84
IND VENT - DIRECT III	4,304,213.61	0.00	0.36	0.00							
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00							
KA CO-INV	10,475,070.00	0.00	1.87	0.00	3.78						
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01						
ARES - PCS II	42,780,445.69	0.00	-1.77	0.00	-4.19	-0.66					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
IND VENT - TECH BUYOUT	54,961,206.87	-0.23	1.82	-0.23	0.68	7.13	16.36				8.00
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79				16.13
ARES - ICOF II	13,628,421.55	0.00	2.52	0.00	-11.06	-5.14	10.09	7.69			9.60
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.60
IND VENT - SEC VII	8,192,026.79	0.00	-0.20	0.00	-21.90	-23.18	16.65	21.15	16.48		16.14
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.83
ASL - SOF II	107,631.36	0.00	0.00	0.00	0.00	-10.88	-17.78	-5.13	3.00		2.77
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.83
IND VENT - PRT HOLD 3-A	6,037,568.65	0.00	-4.07	0.00	-7.35	-1.19	10.59	5.92	2.59		1.38
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63		13.83
IND VENT - DIRECT	49,440,658.14	0.00	-3.01	0.00	-0.97	12.59	39.74	25.36			21.42
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80			15.47
ASL - EU STRAT PTNR '08	3,489,195.44	1.76	6.40	1.76	-6.15	-5.16	2.42	4.62	9.88	9.85	7.49

# San Bernardino County Retirement

January 31, 2023

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	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.38
IND VENT - PRT HLDNG II	60,148,224.87	0.00	-2.61	0.00	-13.11	-15.96	29.00	25.50	19.53	24.44	23.67
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.69
IND VENT - FUND VI	241,400.10	0.00	1.96	0.00	-21.19	-64.05	-5.02	-2.08	-0.78	0.89	2.67
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.10
CATALYST - FUND LP II	34,089,239.66	0.87	0.73	0.87	0.38	0.95	25.59	13.35	9.45	12.55	11.55
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	10.52
AURORA - EQ PARTNERS IV	533,544.97	0.00	-12.35	0.00	-11.07	-9.39	7.84	12.35	16.15	15.61	14.39
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25	18.79	15.80	14.63	13.82	13.30
ARES - MCA	29,179.47	5.55	6.81	5.55	52.93	86.59					
STATE STREET PE 1 QTR LAG		0.00	-1.36	0.00	-6.01	-1.25					
<b>TOTAL REAL ASSETS</b>	<b>667,960,366.49</b>	<b>2.80</b>	<b>3.75</b>	<b>2.80</b>	<b>6.36</b>	<b>11.70</b>	<b>14.78</b>	<b>9.93</b>	<b>8.19</b>	<b>6.08</b>	
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	
PINNACLE - PHYS FIN II	333,952,147.91	2.45	4.24	2.45	6.59	5.71	13.31	12.79	10.14	7.19	6.53
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	3.71
ENERGY SPEC - PTNR VI	788,770.36	0.00	-10.44	0.00	6.46	27.26	1.17	17.69	18.59	12.48	-0.18
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	3.47
STARWOOD - ENERGY INFRA	57,122.00	0.00	11.72	0.00	3.84	10.89	11.61	14.14	12.17	11.46	9.08
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	4.18
KA - MLP	76,605,571.44	5.01	4.87	5.01	17.31	15.76	12.10	4.90			5.34
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76			5.06
PINNACLE - NAT RESOURCE	244,932,108.26	2.64	2.88	2.64	3.18	18.56	18.90	14.50	8.79	7.04	7.19
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	2.25
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		0.55									
TIMBERVEST- CROSSOVER 2	5,788,756.82	0.00	-1.30	0.00	-2.05	-6.15	-6.64	-5.51	-5.31	-3.95	-2.05
TOTAL REAL ASSETS BENCHMARK		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	2.10

# San Bernardino County Retirement

January 31, 2023

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
FORTRESS - FTAI	0.02										
<i>TOTAL REAL ASSETS BENCHMARK</i>		0.55									
TIMBERVEST - PRTNRS II	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		0.55									
HANCOCK TIMBERLAND VIII	1,122,763.12	-0.00	0.07	-0.00	2.39	47.78	18.76	9.78	7.63	8.35	2.45
<i>TOTAL REAL ASSETS BENCHMARK</i>		0.55	-1.26	0.55	-5.34	-1.92	9.59	4.76	6.05	3.57	3.32
KA - ACQUISITION	4,713,126.55	5.62	7.35	5.62	5.81	-1.61					
<i>TOTAL REAL ASSETS BENCHMARK</i>		0.55	-1.26	0.55	-5.34	-1.92					
<b>ALPHA POOL</b>	<b>1,956,007,891.11</b>	<b>1.64</b>	<b>3.08</b>	<b>1.64</b>	<b>4.31</b>	<b>-2.10</b>	<b>3.21</b>	<b>3.73</b>	<b>5.47</b>	<b>4.48</b>	<b>4.27</b>
BBG BARC Agg Bd		3.08	6.39	3.08	0.02	-8.36	-2.35	0.86	1.13		
SSGA - TREASURY POOL	210,186,091.96	0.38	1.16	0.38	1.67	1.66	0.60	1.26	1.13	0.86	0.84
<i>ICE BofA US 3-Month Treasury Bill</i>		0.31	1.00	0.31	1.63	1.78	0.78	1.30	1.11	0.80	0.61
ZAIS - ZEPHYR 7	0.06										
<i>ICE BofA US High Yield Index</i>		3.91									
ZAIS - Zephyr 8	47,045,393.61	0.07	0.52	0.07	-4.31	-7.49	5.51				5.63
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05				1.95
ZAIS - OPPORTUNITY FUND	133,614,855.43	3.35	5.24	3.35	2.01	-7.35	-0.06	0.25	2.85	3.44	6.57
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	6.15
ZAIS - SMA	395,246,731.28	3.73	9.59	3.73	13.81	3.82	7.78	6.29	11.35	7.86	7.85
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	4.91
CORRUM - GLBL CR OPP	237,262,803.92	0.00	0.93	0.00	9.26	6.88	-0.36	1.07	2.97	3.93	2.01
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77	4.20	5.81
ARES - ECO MSTR FUND II	572,816,625.75	3.32	4.43	3.32	5.57	-4.01	3.56	3.51			4.88
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77			4.12
APOLLO - MCA	2,237,871.21	0.39	1.38	0.39	-46.95	-57.24	-12.07	-0.05	5.86		5.75
<i>ICE BofA US High Yield Index</i>		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77		3.84
BIRCH GROVE - CRED STRT	224,904,119.92	-3.39	-6.54	-3.39	-6.62	-11.79	2.64	4.25	4.56		4.66

# San Bernardino County Retirement

January 31, 2023

Net Mgr



Performance by Manager											
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ICE BofA US High Yield Index		3.91	5.06	3.91	7.32	-5.14	1.05	2.77	5.77		4.32
APOLLO ACCORD+	108,291,942.22	0.00	1.08	0.00	-4.67	-4.26					
ICE BofA US High Yield Index		3.91	5.06	3.91	7.32	-5.14					
ZAIS ZEPHYR 9	24,401,455.75	7.18	12.57	7.18	8.24						1.68
ICE BofA US High Yield Index		3.91	5.06	3.91	7.32						-4.28
<b>OVERLAY PORTFOLIO</b>	<b>992,626,100.05</b>	<b>5.53</b>	<b>9.28</b>	<b>5.53</b>	<b>0.99</b>	<b>-23.98</b>	<b>13.73</b>	<b>7.26</b>	<b>21.76</b>		<b>8.83</b>
SBCERA - TOTAL PLAN INDEX		4.77	7.84	4.77	5.01	-6.82	3.23	3.74	6.17		
RUSSELL - CC LARGE	1,270,677.21	0.39	1.08	0.39	1.94	2.15					
Russell 3000 TR		6.89	5.88	6.89	9.45	-8.24					
RUSSELL - CRNCY OVERLAY	53,810,233.05										
91 Day Treasury Bill		0.31									
RUSSELL - BETA OVERLAY	936,294,083.73	5.75	7.00	5.75	2.59	-19.73	16.53	8.18	23.90	17.10	23.16
SBCERA - TOTAL PLAN INDEX		4.77	7.84	4.77	5.01	-6.82	3.23	3.74	6.17		
RUSSELL - CC INTER	556,786.14	0.39	1.08	0.39	1.94	2.15					
RUSSELL COVERED BLENDED BM		8.11	19.97	8.11	11.32	-5.72					
RUSSELL - CC SMALL	694,319.92	0.39	1.08	0.39	1.94	2.15					
Russell 3000 TR		6.89	5.88	6.89	9.45	-8.24					
RUSSELL - IR HEDGING	13,708,409.84	-37.28	-52.72	-37.28	-6.29	100.13	31.15	-9.88	-10.95	-15.55	-16.13
BBG BARC Agg Bd		3.08	6.39	3.08	0.02	-8.36	-2.35	0.86	1.13		
<b>CASH WITH TREASURY</b>	<b>19,811,462.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>0.35</b>	<b>0.25</b>		<b>-0.71</b>
ICE BofA US 3-Month Treasury Bill		0.31	1.00	0.31	1.63	1.78	0.78	1.30	1.11		0.80
CASH W/CBB & WF	19,811,462.43	0.00	0.00	0.00	0.00	0.00	0.40	0.35	0.25		
ICE BofA US 3-Month Treasury Bill		0.31	1.00	0.31	1.63	1.78	0.78	1.30	1.11		
CASH ACCOUNT	617,876,135.03	0.52	1.72	0.52	2.07	1.98	0.78	1.08	0.85	-1.59	3.40
ICE BofA US 3-Month Treasury Bill		0.31	1.00	0.31	1.63	1.78	0.78	1.30	1.11	0.80	
SBCERA Transition	2,753,652.92	0.54	1.57	0.54	3.32	2.48	0.89	2.43	3.68	3.59	3.84



# San Bernardino County Retirement

January 31, 2023

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 3-Month Treasury Bill</i>		0.31	1.00	0.31	1.63	1.78	0.78	1.30	1.11	0.80	0.60

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