

**San Bernardino County Employees' Retirement Association**

**Board Report**

**August 31, 2022**

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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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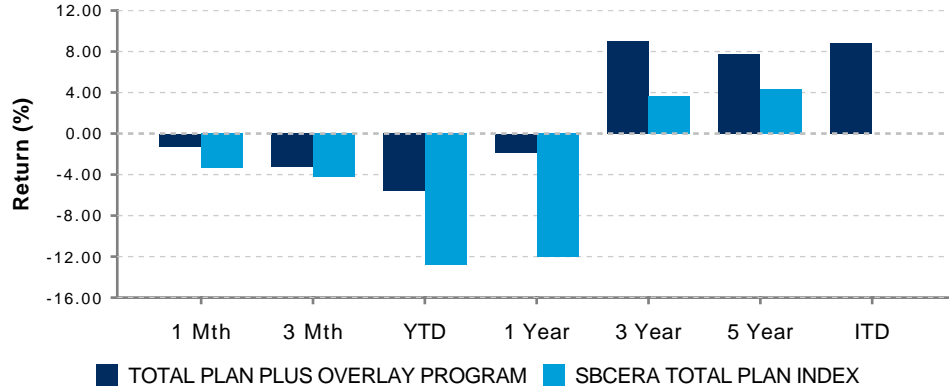
# San Bernardino County Retirement

August 31, 2022

Net Mgr



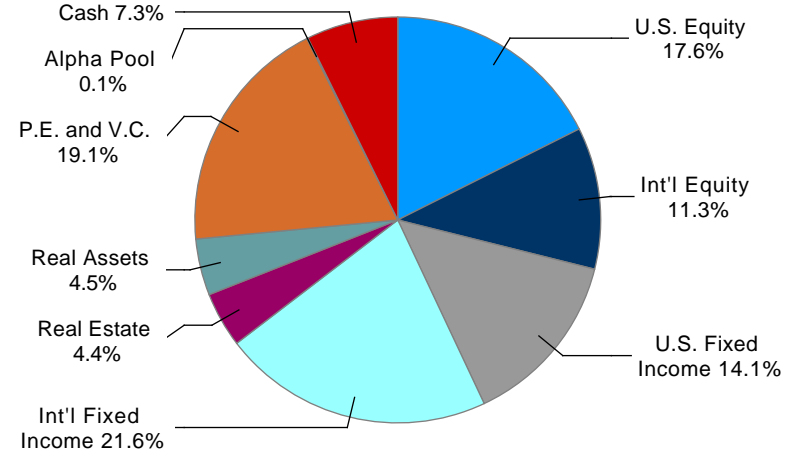
## Performance



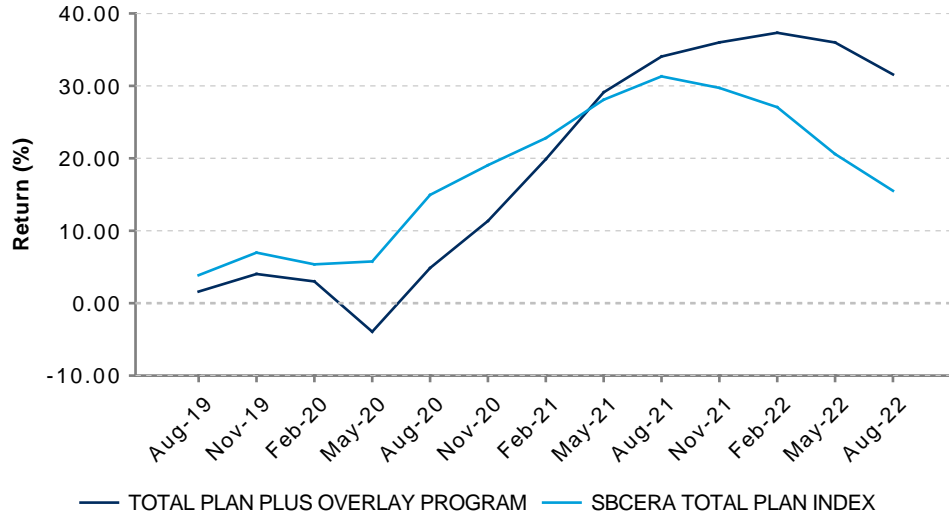
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-1.26	-3.24	-5.64	0.53	-1.84	9.00	7.71	8.84	07/82
SBCERA TOTAL PLAN INDEX	-3.35	-4.20	-12.84	1.17	-12.02	3.61	4.33		07/82
Excess	2.09	0.97	7.20	-0.64	10.19	5.39	3.39		

## Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,696,828,229

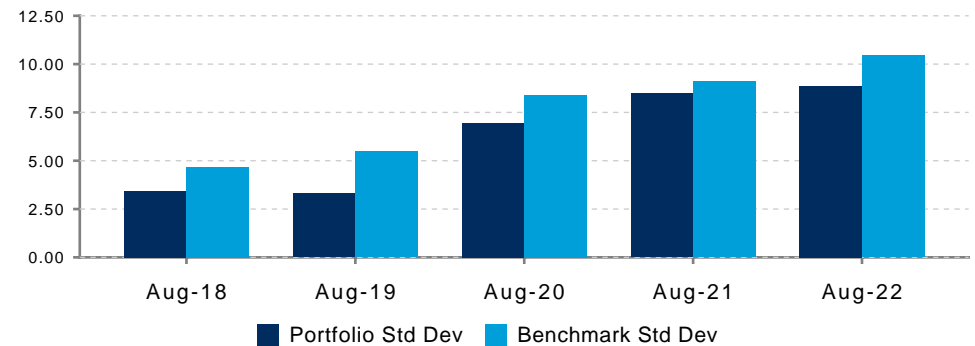


## Cumulative Return (%)



## 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	9.00	8.85	10.45	0.95	0.73	5.53



# San Bernardino County Retirement

August 31, 2022

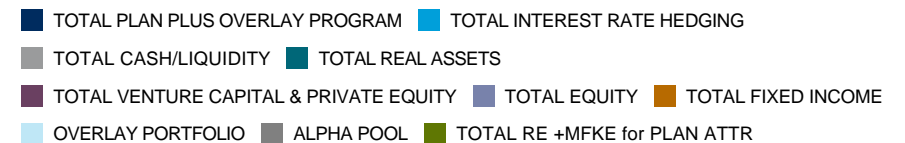
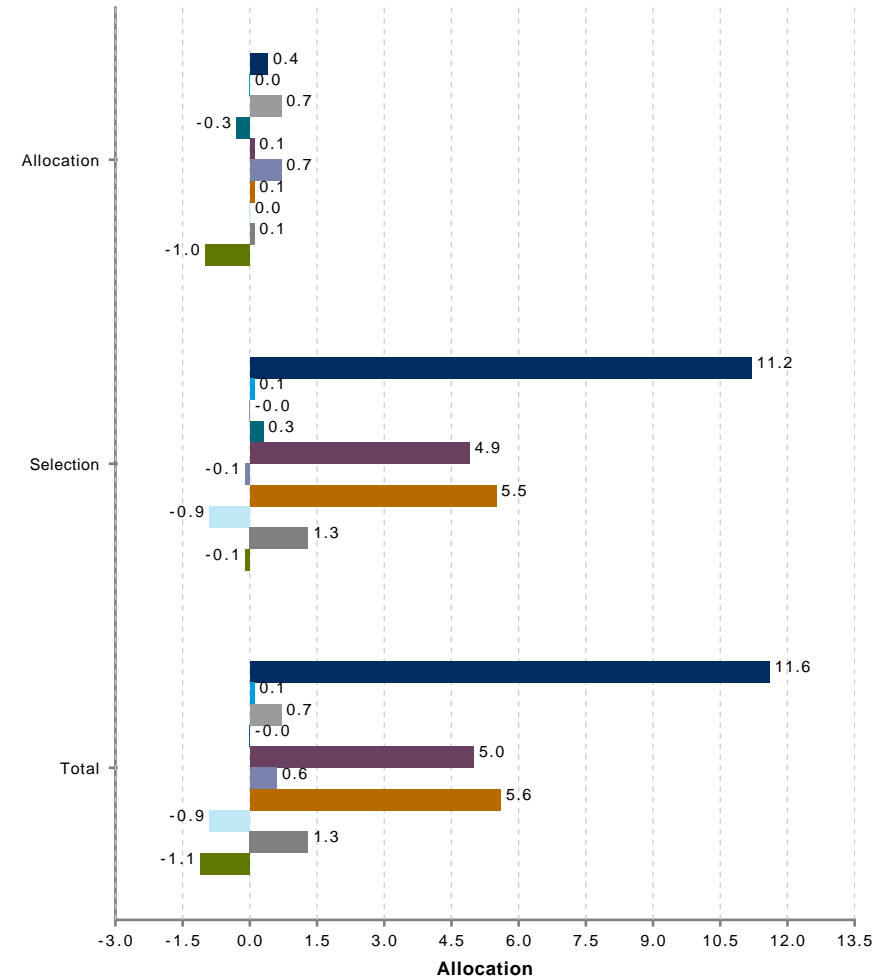
1 Year Plan Attribution



## 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	-2.0	11.4	0.4	11.2	0.4	11.6
TOTAL INTEREST RATE HEDGING	0.0	0.0	137.9	137.0	0.0	0.1	-	0.1
TOTAL CASH/LIQUIDITY	7.9	5.9	-0.1	-0.5	0.7	-0.0	-	0.7
TOTAL REAL ASSETS	3.7	-1.3	18.4	7.0	-0.3	0.3	-	-0.0
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	17.7	1.7	14.2	31.7	0.1	4.9	-	5.0
TOTAL EQUITY	15.7	-12.3	-15.6	0.5	0.7	-0.1	-	0.6
TOTAL FIXED INCOME	29.9	-5.1	-1.4	16.9	0.1	5.5	-	5.6
OVERLAY PORTFOLIO	9.3	9.3	-25.3	-15.1	0.0	-0.9	-	-0.9
ALPHA POOL	12.1	5.1	-2.2	10.6	0.1	1.3	-	1.3
TOTAL RE +MFKE for PLAN ATTR	3.7	-3.3	21.0	-0.7	-1.0	-0.1	-	-1.1

## Value Added Effects



# San Bernardino County Retirement

August 31, 2022

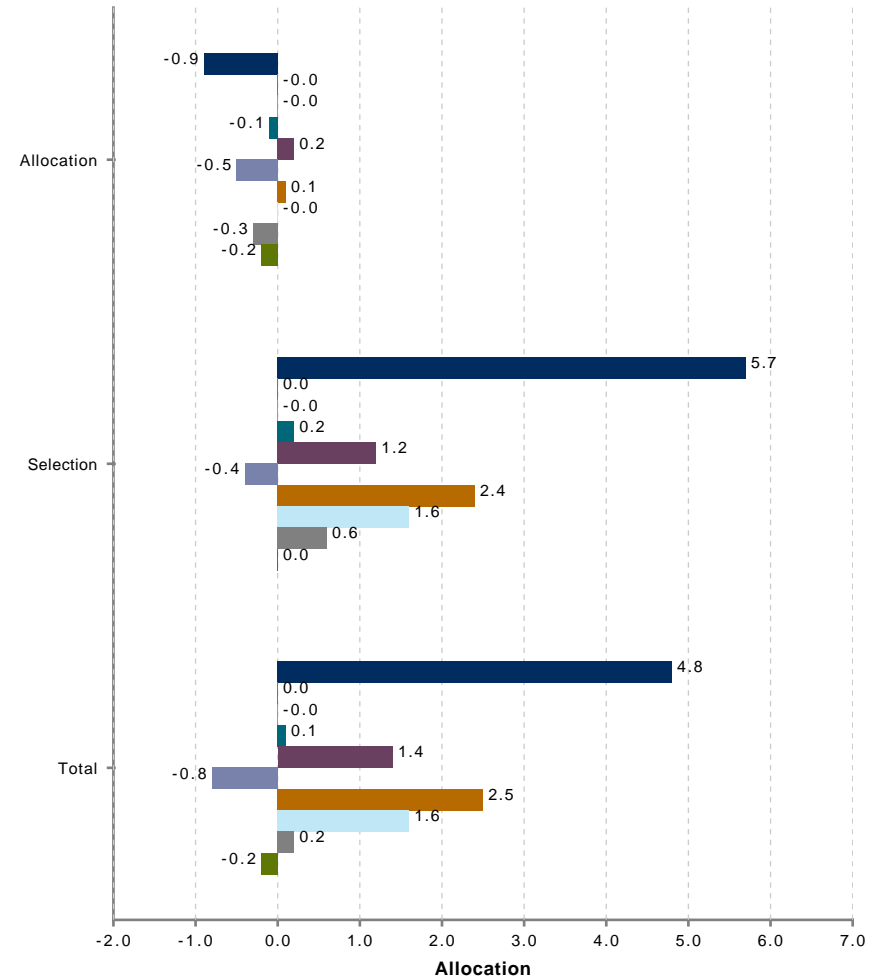
3 Year Plan Attribution



## 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	9.0	5.2	-0.9	5.7	0.3	4.8
TOTAL INTEREST RATE HEDGING	0.1	0.1	23.7	23.0	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	5.5	3.5	0.4	-0.2	-0.0	-0.0	-	-0.0
TOTAL REAL ASSETS	4.4	-0.6	14.9	3.7	-0.1	0.2	-	0.1
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	16.4	0.4	21.4	8.4	0.2	1.2	-	1.4
TOTAL EQUITY	15.3	-12.7	6.5	-1.6	-0.5	-0.4	-	-0.8
TOTAL FIXED INCOME	36.2	1.2	3.8	6.8	0.1	2.4	-	2.5
OVERLAY PORTFOLIO	3.0	3.0	27.4	23.0	-0.0	1.6	-	1.6
ALPHA POOL	15.1	8.1	2.5	4.6	-0.3	0.6	-	0.2
TOTAL RE +MFKE for PLAN ATTR	4.1	-2.9	11.3	1.5	-0.2	0.0	-	-0.2

## Value Added Effects



- TOTAL PLAN PLUS OVERLAY PROGRAM
- TOTAL INTEREST RATE HEDGING
- TOTAL CASH/LIQUIDITY
- TOTAL REAL ASSETS
- TOTAL VENTURE CAPITAL & PRIVATE EQUITY
- TOTAL EQUITY
- TOTAL FIXED INCOME
- OVERLAY PORTFOLIO
- ALPHA POOL
- TOTAL RE +MFKE for PLAN ATTR

Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY**

**AUG-2022**

Net Mgr Returns

Total Plan Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023					0.53%		7.71%
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%	

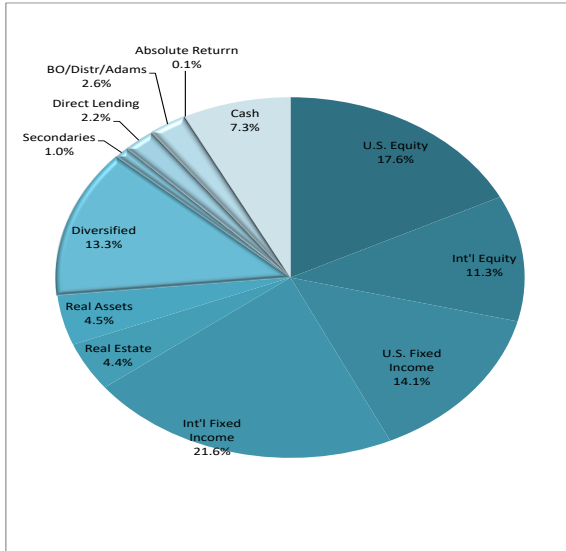
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023					1.17%		4.33%
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023					-0.64%		3.39%
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%	

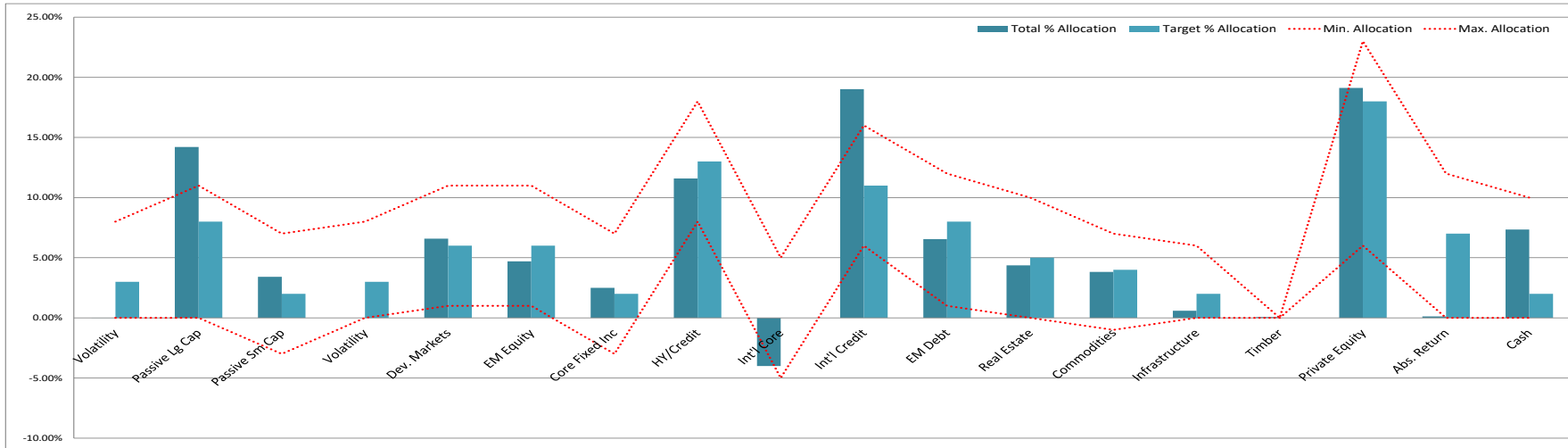
\* 5 Year Annualized Returns Effective AUG

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	1,195,304	0	1,195,304	0.01%	3.00%	0%	8%
	Passive Large Cap	1,444,599,854	501,400,000	1,945,999,854	14.21%	8.00%	0%	11%
	Passive Small Cap	0	467,100,000	467,100,000	3.41%	2.00%	-3%	7%
<b>SUB-TOTAL</b>		<b>1,445,795,158</b>	<b>968,500,000</b>	<b>2,414,295,158</b>	<b>17.63%</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	358,540,962	543,600,000	902,140,962	6.59%	6.00%	1%	11%
	Emerging Markets	426,985,521	216,400,000	643,385,521	4.70%	6.00%	1%	11%
<b>SUB-TOTAL</b>		<b>785,526,484</b>	<b>760,000,000</b>	<b>1,545,526,484</b>	<b>11.28%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
U.S. Fixed Income	US Core	342,200,000	0	342,200,000	2.50%	2.00%	-3%	7%
	High Yield/Credit	1,587,570,344	0	1,587,570,344	11.59%	13.00%	8%	18%
	<b>SUB-TOTAL</b>	<b>1,587,570,344</b>	<b>342,200,000</b>	<b>1,929,770,344</b>	<b>14.09%</b>	<b>15.00%</b>	<b>10%</b>	<b>20%</b>
Int'l Fixed Income	International Core	-547,877,129	-547,877,129	-1,095,754,258	-4.00%	0.00%	-5%	5%
	International Credit	1,329,281,692	1,275,777,129	2,605,058,821	19.02%	11.00%	6%	16%
	Em. Market Debt	897,417,059	0	897,417,059	6.55%	8.00%	1%	12%
	<b>SUB-TOTAL</b>	<b>2,226,698,750</b>	<b>727,900,000</b>	<b>2,954,598,750</b>	<b>21.57%</b>	<b>19.00%</b>	<b>13%</b>	<b>23%</b>
Real Estate	Real Estate	597,824,646	0	597,824,646	4.36%	5.00%	0%	10%
Real Assets	Commodities	522,764,502	0	522,764,502	3.82%	4.00%	-1%	7%
	Infrastructure	81,246,129	0	81,246,129	0.59%	2.00%	0%	6%
	Timber	9,063,135	0	9,063,135	0.07%	0.00%	0%	0%
	<b>SUB-TOTAL</b>	<b>613,073,766</b>	<b>0</b>	<b>613,073,766</b>	<b>4.48%</b>	<b>6.00%</b>	<b>0%</b>	<b>0%</b>
P.E and V.C	Private Equity	2,618,502,766	0	2,618,502,766	19.12%	18.00%	6%	23%
Absolute Return	Absolute Return	2,815,678,335	-2,798,500,000	17,178,335	0.13%	7.00%	0%	12%
Cash	Cash	1,006,157,980	0	1,006,157,980	7.35%	2.00%	0%	10%
<b>Total</b>	<b>Total</b>	<b>13,696,828,229</b>	<b>100,000</b>	<b>13,696,928,229</b>	<b>100.00%</b>	<b>100.00%</b>		



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Net Mgr



## Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>TOTAL PUBIC EQUITY</b>	<b>2,231,321,641</b>	<b>-2.62</b>	<b>-4.74</b>	<b>-15.84</b>	<b>2.49</b>	<b>-15.61</b>	<b>6.49</b>	<b>5.43</b>	<b>5.58</b>	<b>8.09</b>	<b>Jun-01-83</b>
TOTAL EQUITY BENCHMARK		-3.09	-5.36	-17.24	3.13	-16.03	8.21	7.20	9.23		Jun-01-83
Excess		0.47	0.62	1.40	-0.64	0.42	-1.71	-1.77	-3.64		
<b>U.S. EQUITY</b>	<b>1,445,795,158</b>	<b>-3.24</b>	<b>-4.12</b>	<b>-15.20</b>	<b>3.73</b>	<b>-12.11</b>	<b>10.08</b>	<b>8.23</b>	<b>5.41</b>	<b>7.64</b>	<b>Jun-01-83</b>
Russell 3000 TR		-3.73	-3.51	-16.92	5.30	-13.28	11.90	11.29	12.77	10.80	Jun-01-83
Excess		0.49	-0.61	1.72	-1.57	1.17	-1.82	-3.06	-7.35	-3.16	
<b>U.S. PASSIVE EQUITY</b>	<b>1,444,599,854</b>	<b>-3.24</b>	<b>-4.12</b>	<b>-15.21</b>	<b>3.74</b>	<b>-12.12</b>	<b>10.46</b>	<b>8.62</b>	<b>8.24</b>		<b>Jan-01-97</b>
Russell 3000 TR		-3.73	-3.51	-16.92	5.30	-13.28	11.90	11.29	12.77		Jan-01-97
Excess		0.49	-0.61	1.71	-1.56	1.16	-1.43	-2.66	-4.52		
<b>INT'L EQUITY</b>	<b>785,526,484</b>	<b>-1.18</b>	<b>-6.33</b>	<b>-17.46</b>	<b>-0.55</b>	<b>-22.68</b>	<b>-0.45</b>	<b>-0.57</b>	<b>4.29</b>	<b>5.97</b>	<b>Apr-01-86</b>
MSCI AC WORLD ex US (NET)		-3.22	-8.51	-18.34	0.10	-19.52	2.87	1.67	4.48		Apr-01-86
Excess		2.04	2.18	0.88	-0.65	-3.16	-3.32	-2.24	-0.19		
<b>DEVELOPED MKT INT'L EQUITY</b>	<b>358,540,962</b>	<b>-1.95</b>	<b>-6.06</b>	<b>-16.58</b>	<b>-0.31</b>	<b>-22.97</b>	<b>-1.93</b>	<b>-1.71</b>	<b>7.68</b>	<b>2.89</b>	<b>Jan-01-07</b>
TOTAL DEV INTL EQUITY BM		-3.22	-8.51	-18.34	0.10	-19.52	2.87	1.86	5.12	2.09	Jan-01-07
Excess		1.26	2.46	1.77	-0.40	-3.45	-4.80	-3.57	2.56	0.80	
<b>EMERGING MKTS EQUITY</b>	<b>426,985,521</b>	<b>-0.48</b>	<b>-6.06</b>	<b>-17.47</b>	<b>-0.25</b>	<b>-22.26</b>	<b>-0.44</b>	<b>-0.60</b>	<b>1.06</b>	<b>6.32</b>	<b>Jul-01-04</b>
MSCI EMERGING MARKETS		0.42	-6.49	-17.49	0.17	-21.80	2.74	0.59	2.92	7.24	Jul-01-04
Excess		-0.90	0.42	0.01	-0.42	-0.45	-3.18	-1.19	-1.85	-0.91	
<b>TOTAL FIXED INCOME</b>	<b>3,811,592,262</b>	<b>0.74</b>	<b>-2.98</b>	<b>-3.69</b>	<b>0.41</b>	<b>-1.12</b>	<b>3.85</b>	<b>4.23</b>	<b>6.19</b>	<b>8.50</b>	<b>Sep-01-82</b>
TOTAL FIXED INCOME BENCHMARK		-3.05	-4.35	-14.39	0.23	-15.62	-2.82	-0.16	1.52		Sep-01-82
Excess		3.79	1.37	10.70	0.19	14.50	6.67	4.39	4.67		
<b>U.S. FIXED INCOME</b>	<b>1,584,893,512</b>	<b>1.79</b>	<b>-1.61</b>	<b>-3.03</b>	<b>2.16</b>	<b>-0.00</b>	<b>7.79</b>	<b>7.26</b>	<b>8.06</b>	<b>9.22</b>	<b>Jul-01-82</b>
Bloomberg U.S. Aggregate		-2.83	-2.01	-10.75	-0.45	-11.52	-2.00	0.52	1.35	6.91	Jul-01-82
Excess		4.62	0.40	7.72	2.61	11.51	9.79	6.74	6.71	2.30	
<b>HIGH YIELD U.S. FIXED INCOME</b>	<b>1,584,893,512</b>	<b>1.79</b>	<b>-1.61</b>	<b>-3.03</b>	<b>2.16</b>	<b>-0.00</b>	<b>7.79</b>	<b>7.26</b>	<b>8.06</b>	<b>8.63</b>	<b>Jan-01-07</b>
Bloomberg U.S. Aggregate		-2.83	-2.01	-10.75	-0.45	-11.52	-2.00	0.52	1.35	3.16	Jan-01-07
Excess		4.62	0.40	7.72	2.61	11.51	9.79	6.74	6.71	5.48	
<b>INT'L FIXED INCOME</b>	<b>2,226,698,750</b>	<b>-0.00</b>	<b>-3.93</b>	<b>-4.15</b>	<b>-0.79</b>	<b>-1.85</b>	<b>1.37</b>	<b>2.42</b>	<b>5.05</b>	<b>5.36</b>	<b>Apr-01-92</b>



# San Bernardino County Retirement

August 31, 2022

Net Mgr



## Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
INTERNATIONAL FIXED INCOME BENCHMARK		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-2.80	-0.58		Apr-01-92
Excess		4.99	3.59	14.98	2.38	20.19	7.72	5.23	5.63		
<b>TOTAL EMERGING MKTS FIXED INCOME</b>	<b>897,417,059</b>	<b>-0.55</b>	<b>-5.20</b>	<b>-6.80</b>	<b>-1.46</b>	<b>-8.62</b>	<b>-2.77</b>	<b>-1.86</b>	<b>1.35</b>	<b>4.07</b>	<b>May-01-04</b>
TOTAL EM FIXED INC BM		-2.45	-5.53	-25.55	1.49	-28.08	-8.89	-4.24	-0.04	4.80	May-01-04
Excess		1.90	0.33	18.76	-2.95	19.46	6.11	2.38	1.39	-0.72	
<b>TOTAL DEVELOPED MKT INTL FIXED INCOME</b>	<b>1,329,281,692</b>	<b>0.37</b>	<b>-3.07</b>	<b>-2.36</b>	<b>-0.34</b>	<b>3.16</b>	<b>4.48</b>	<b>5.40</b>	<b>7.21</b>	<b>6.71</b>	<b>Jan-01-07</b>
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-3.11	-1.61	1.22	Jan-01-07
Excess		5.36	4.45	16.77	2.83	25.21	10.82	8.51	8.82	5.48	
<b>INTERNATIONAL CREDIT</b>	<b>1,329,281,692</b>	<b>0.37</b>	<b>-3.07</b>	<b>-2.36</b>	<b>-0.34</b>	<b>3.16</b>	<b>4.48</b>	<b>5.40</b>	<b>7.88</b>	<b>8.04</b>	<b>Aug-01-09</b>
TOTAL INT'L CREDIT BM		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-3.54	1.42	3.49	Aug-01-09
Excess		5.36	4.45	16.77	2.83	25.21	10.82	8.94	6.46	4.54	
<b>REAL ESTATE</b>	<b>597,824,646</b>	<b>-0.13</b>	<b>1.06</b>	<b>12.60</b>	<b>1.17</b>	<b>20.51</b>	<b>11.10</b>	<b>9.70</b>	<b>9.56</b>	<b>4.27</b>	<b>Mar-01-85</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.13	Mar-01-85
Excess		-0.13	-4.27	0.80	1.17	-1.36	1.50	1.16	-0.06	-3.86	
<b>SECONDARIES R.E</b>	<b>98,937,881</b>	<b>0.44</b>	<b>0.44</b>	<b>8.89</b>	<b>0.44</b>	<b>15.64</b>	<b>5.99</b>	<b>6.78</b>		<b>13.58</b>	<b>Nov-01-14</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54		9.11	Nov-01-14
Excess		0.44	-4.89	-2.92	0.44	-6.23	-3.61	-1.77		4.47	
<b>CORE R.E.</b>	<b>73,357,319</b>	<b>0.02</b>	<b>-5.35</b>	<b>-1.23</b>	<b>-5.48</b>	<b>-2.25</b>	<b>4.80</b>	<b>5.91</b>	<b>6.60</b>	<b>8.62</b>	<b>Jun-01-97</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	9.51	Jun-01-97
Excess		0.02	-10.67	-13.03	-5.48	-24.13	-4.80	-2.64	-3.01	-0.89	
<b>ENHANCED RETURN R.E.</b>	<b>293,596,863</b>	<b>0.00</b>	<b>4.24</b>	<b>18.66</b>	<b>4.24</b>	<b>27.75</b>	<b>13.31</b>	<b>11.00</b>	<b>12.18</b>	<b>9.53</b>	<b>Jun-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.97	Jun-01-03
Excess		0.00	-1.08	6.86	4.24	5.88	3.71	2.46	2.57	0.57	
<b>HIGH RETURN - U.S. R.E.</b>	<b>100,758,828</b>	<b>-0.50</b>	<b>-0.51</b>	<b>15.85</b>	<b>-0.50</b>	<b>35.69</b>	<b>21.70</b>	<b>12.42</b>	<b>10.90</b>	<b>6.45</b>	<b>Jan-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.86	Jan-01-03
Excess		-0.50	-5.83	4.05	-0.50	13.82	12.10	3.87	1.29	-2.41	
<b>HIGH RETURN - GLOBAL R.E.</b>	<b>30,739,988</b>	<b>-2.36</b>	<b>-4.53</b>	<b>-3.15</b>	<b>-2.20</b>	<b>-2.24</b>	<b>1.23</b>	<b>4.40</b>	<b>6.38</b>	<b>4.85</b>	<b>Jul-01-03</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.90	Jul-01-03

# San Bernardino County Retirement

August 31, 2022

Net Mgr



## Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Excess		-2.36	-9.86	-14.95	-2.20	-24.11	-8.37	-4.14	-3.23	-4.05	
<b>STRUCTURED R.E.</b>	<b>433,767</b>	<b>3.43</b>	<b>3.93</b>	<b>24.26</b>	<b>3.93</b>	<b>36.51</b>	<b>3.89</b>	<b>4.55</b>	<b>5.82</b>	<b>1.74</b>	<b>Apr-01-05</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	9.61	8.57	Apr-01-05
Excess		3.43	-1.39	12.46	3.93	14.64	-5.71	-4.00	-3.79	-6.83	
<b>TOTAL P.E and V.C</b>	<b>2,618,502,766</b>	<b>-2.89</b>	<b>-3.80</b>	<b>2.24</b>	<b>-2.94</b>	<b>14.18</b>	<b>21.35</b>	<b>18.62</b>	<b>15.95</b>	<b>11.58</b>	<b>Sep-01-87</b>
TOTAL VC & PVT EQUITY BM		-3.73	-3.51	-16.92	5.30	-13.28	11.90	11.96	11.26	12.18	Sep-01-87
Excess		0.84	-0.29	19.16	-8.24	27.46	9.45	6.66	4.69	-0.60	
<b>DIVERSIFIED</b>	<b>1,818,489,949</b>	<b>-3.72</b>	<b>-4.46</b>	<b>1.33</b>	<b>-3.69</b>	<b>14.33</b>	<b>23.44</b>	<b>20.99</b>	<b>17.61</b>	<b>10.35</b>	<b>Jul-01-04</b>
Russell 3000 TR		-3.73	-3.51	-16.92	5.30	-13.28	11.90	11.29	12.77	9.25	Jul-01-04
Excess		0.02	-0.95	18.25	-8.99	27.61	11.54	9.70	4.85	1.10	
<b>BUYOUT</b>	<b>168,060,175</b>	<b>1.21</b>	<b>1.22</b>	<b>23.68</b>	<b>1.19</b>	<b>41.10</b>	<b>26.68</b>	<b>20.52</b>	<b>22.19</b>	<b>17.63</b>	<b>Sep-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	14.73	13.27	Sep-01-05
Excess		1.21	1.86	18.61	1.19	17.10	3.66	1.47	7.46	4.36	
<b>SECONDARIES</b>	<b>135,694,721</b>	<b>-0.52</b>	<b>-5.73</b>	<b>-1.33</b>	<b>-0.55</b>	<b>23.95</b>	<b>27.76</b>	<b>21.68</b>	<b>16.63</b>	<b>13.43</b>	<b>Jun-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	14.73	12.93	Jun-01-05
Excess		-0.52	-5.09	-6.39	-0.55	-0.04	4.74	2.62	1.90	0.49	
<b>DIRECT LENDING</b>	<b>302,623,552</b>	<b>0.30</b>	<b>-0.81</b>	<b>1.05</b>	<b>-0.06</b>	<b>2.13</b>	<b>10.80</b>	<b>9.69</b>	<b>8.84</b>	<b>7.45</b>	<b>May-01-05</b>
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	14.73	12.87	May-01-05
Excess		0.30	-0.17	-4.02	-0.06	-21.87	-12.22	-9.37	-5.89	-5.41	
<b>OPPORTUNISTIC DEBT</b>	<b>193,634,370</b>	<b>-4.96</b>	<b>-5.06</b>	<b>-1.06</b>	<b>-5.24</b>	<b>4.94</b>	<b>15.83</b>	<b>13.35</b>	<b>13.36</b>	<b>11.69</b>	<b>Jan-01-06</b>
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	14.73	12.75	Jan-01-06
Excess		-4.96	-4.42	-6.12	-5.24	-19.06	-7.19	-5.71	-1.37	-1.06	
<b>REAL ASSETS</b>	<b>613,073,766</b>	<b>1.15</b>	<b>-0.18</b>	<b>9.42</b>	<b>1.77</b>	<b>18.44</b>	<b>14.93</b>	<b>9.57</b>	<b>5.61</b>		<b>Dec-01-05</b>
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	4.14		Dec-01-05
Excess		3.83	9.27	1.81	3.08	7.72	4.11	2.68	1.48		
<b>TOTAL COMMODITIES</b>	<b>522,764,502</b>	<b>1.25</b>	<b>0.11</b>	<b>6.95</b>	<b>0.37</b>	<b>17.39</b>	<b>15.44</b>	<b>13.21</b>	<b>6.38</b>	<b>5.22</b>	<b>Apr-01-08</b>
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	4.14	2.62	Apr-01-08
Excess		3.92	9.57	-0.66	1.67	6.66	4.61	6.33	2.24	2.60	

# San Bernardino County Retirement

August 31, 2022

Net Mgr



## Performance by Asset Class/Strategy

	Market Value	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>TIMBER</b>	<b>9,063,135</b>	<b>0.23</b>	<b>0.23</b>	<b>28.74</b>	<b>0.23</b>	<b>28.36</b>	<b>6.21</b>	<b>2.56</b>	<b>3.31</b>	<b>1.84</b>	<b>Jul-01-05</b>
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	4.14		Jul-01-05
Excess		2.90	9.68	21.14	1.53	17.63	-4.61	-4.32	-0.82		
<b>INFRASTRUCTURE</b>	<b>81,246,129</b>	<b>0.34</b>	<b>-2.30</b>	<b>19.98</b>	<b>11.62</b>	<b>22.58</b>	<b>19.49</b>	<b>10.19</b>	<b>5.55</b>	<b>6.54</b>	<b>Oct-01-07</b>
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	4.14	3.12	Oct-01-07
Excess		3.01	7.15	12.37	12.92	11.86	8.66	3.30	1.41	3.43	
<b>ALPHA POOL</b>	<b>1,812,651,996</b>	<b>1.59</b>	<b>-1.32</b>	<b>-4.18</b>	<b>1.73</b>	<b>-1.73</b>	<b>2.69</b>	<b>3.81</b>	<b>4.64</b>	<b>4.21</b>	<b>Jan-01-08</b>
BBG BARC Agg Bd		-2.83	-2.01	-10.75	-0.45	-11.52	-2.00	0.52			Jan-01-08
Excess		4.42	0.69	6.57	2.18	9.79	4.68	3.29			
<b>ALPHA POOL CREDIT COMPOSITE</b>	<b>1,605,522,957</b>	<b>1.78</b>	<b>-1.52</b>	<b>-4.73</b>	<b>1.92</b>	<b>-1.95</b>	<b>3.01</b>	<b>4.15</b>	<b>5.09</b>	<b>4.41</b>	<b>Jun-01-06</b>
BBG BARC Agg Bd		-2.83	-2.01	-10.75	-0.45	-11.52	-2.00	0.52			Jun-01-06
Excess		4.61	0.50	6.03	2.37	9.56	5.01	3.63			
<b>OVERLAY PORTFOLIO</b>	<b>988,556,415</b>	<b>-9.41</b>	<b>-9.83</b>	<b>-27.72</b>	<b>4.50</b>	<b>-25.28</b>	<b>27.37</b>	<b>14.13</b>		<b>9.87</b>	<b>May-01-15</b>
SBCERA - TOTAL PLAN INDEX		-3.35	-4.20	-12.84	1.17	-12.02	3.61	4.33			May-01-15
Excess		-6.06	-5.62	-14.88	3.33	-13.25	23.76	9.80			
<b>CASH</b>	<b>19,169,240</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.59</b>	<b>0.35</b>		<b>-0.74</b>	<b>Mar-01-13</b>
ICE BofA US 3-Month Treasury Bill		0.16	0.23	0.36	0.21	0.37	0.57	1.12		0.69	Mar-01-13
Excess		-0.16	-0.23	-0.36	-0.21	-0.37	0.02	-0.76		-1.43	

# San Bernardino County Retirement

August 31, 2022

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>1,445,795,157.69</b>	<b>-3.24</b>	<b>-4.12</b>	<b>-15.20</b>	<b>3.73</b>	<b>-12.11</b>	<b>10.08</b>	<b>8.23</b>	<b>6.49</b>	<b>5.41</b>	<b>7.64</b>
Russell 3000 TR		-3.73	-3.51	-16.92	5.30	-13.28	11.90	11.29	11.98	12.77	10.80
RUSSELL - US SC VOL	250,034.12	0.21	0.45	0.57	0.35	0.57	0.61	1.45	4.03	-17.71	-10.27
<i>Russell 2000 Index</i>		-2.05	-0.72	-17.16	8.18	-17.88	8.59	6.95	8.29	10.01	11.25
RUSSELL - US LC VOL	945,270.02	0.21	0.45	0.57	0.35	0.57	-55.83	-49.98	-55.86	-52.08	-44.12
<i>Russell 3000 TR</i>		-3.73	-3.51	-16.92	5.30	-13.28	11.90	11.29	11.98	12.77	13.65
SSGA - S&P CALL WRITE	1,048,884,853.55	-4.08	-3.89	-16.15	4.77	-11.54	11.38	9.74	9.40	8.80	5.79
<i>Russell 3000 TR</i>		-3.73	-3.51	-16.92	5.30	-13.28	11.90	11.29	11.98	12.77	8.80
TOBAM - AB US EQUITY	395,715,000.00	-0.96	-4.74	-12.62	1.10	-12.95	8.81				6.96
<i>Russell 3000 TR</i>		-3.73	-3.51	-16.92	5.30	-13.28	11.90				10.86
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>785,526,483.55</b>	<b>-1.18</b>	<b>-6.33</b>	<b>-17.46</b>	<b>-0.55</b>	<b>-22.68</b>	<b>-0.45</b>	<b>-0.57</b>	<b>3.21</b>	<b>4.29</b>	<b>5.97</b>
MSCI AC WORLD ex US (NET)		-3.22	-8.51	-18.34	0.10	-19.52	2.87	1.67	4.15	4.48	
RUSSELL - INTER VOL	16,545.65	0.21	0.45	0.57	0.35	0.57					
<i>OVERLAY BLENDED BM</i>		-3.22	-8.51	-18.34	0.10	-19.52					
SSGA - MSCI WORLD EX-US	199,068,386.94										
MSCI AC WORLD ex US (NET)											
TOBAM - AB WORLD EX-US	159,456,029.80	-3.71	-7.74	-18.07	-2.09	-24.35	-3.01				-3.88
<i>MSCI AC WORLD ex US (NET)</i>		-3.22	-8.51	-18.34	0.10	-19.52	2.87				0.83
TOBAM - AB EM FUND	281,933,873.25	0.13	-5.06	-18.01	0.75	-23.12	-1.36	-0.73			1.39
<i>MSCI EMERGING MARKETS</i>		0.42	-6.49	-17.49	0.17	-21.80	2.74	0.59			5.26
MONDRIAN - EM EQUITY	145,051,647.90	-1.66	-7.96	-16.40	-2.14	-20.52	1.48	-0.21	3.04	1.45	6.42
<i>MSCI EMERGING MARKETS</i>		0.42	-6.49	-17.49	0.17	-21.80	2.74	0.59	5.29	2.92	6.88
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,584,893,511.58</b>	<b>1.79</b>	<b>-1.61</b>	<b>-3.03</b>	<b>2.16</b>	<b>-0.00</b>	<b>7.79</b>	<b>7.26</b>	<b>7.31</b>	<b>8.06</b>	<b>9.22</b>
Bloomberg U.S. Aggregate		-2.83	-2.01	-10.75	-0.45	-11.52	-2.00	0.52	1.28	1.35	6.91
BEACH POINT - SELECT	238,236,214.21	1.65	-3.96	-3.72	1.65	0.80	8.50	7.46	8.02	8.96	9.79
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	8.73

# San Bernardino County Retirement

August 31, 2022

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 - CREDIT STRAT	131,277,436.29	1.56	-0.12	-0.08	0.57	2.44	11.29	9.65	9.15	7.64	8.69
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	5.33
MANULIFE DEC - SMA	95,371,464.61	-0.05	-0.49	-5.12	0.62	-6.10	1.42	3.27	3.65	4.45	5.95
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	5.22
WATERFALL - SMA	58,452,227.92	-0.63	-2.81	-6.33	11.86	2.86	10.12	10.77	14.16		13.99
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26		3.95
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		-2.39									
MACKAY SHIELDS - SMA	46,884,429.89	-2.29	-3.39	-11.34	3.41	-10.89	0.94	2.18	3.50	4.56	6.23
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	6.26
WATERFALL - VICTORIA	80,982,449.01	-0.66	-0.69	1.26	-0.66	3.78	5.43	7.04	7.87		7.99
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26		3.84
GOLDENTREE - SMA-PB	30,306,669.20	11.64	-11.15	3.28	-0.21	10.94	18.59	15.83	13.11	27.69	26.97
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	5.13
GOLDENTREE - SMA	558,524,156.05	1.77	-0.10	-4.94	3.67	-1.72	10.17	8.65	8.94		
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26		
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	100.00	0.00	95.15					
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43					
APOLLO - OFFSHR CREDIT	285,623,180.59	3.71	-2.37	-3.74	0.29	-2.11	4.73	4.43	4.85	5.51	9.69
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	8.94
GOLDENTREE - DIST FUND	3,532,239.13	0.00	50.26	81.22	50.26	116.32	26.32	15.08	11.33	14.77	12.77
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	5.67
KING STREET CAPITAL LTD	0.01										
<i>ICE BofA US High Yield Index</i>		-2.39									
KA - BDC	55,703,044.65	1.51	1.48	17.87	1.48	20.81					
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43					
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>2,226,698,750.07</b>	<b>-0.00</b>	<b>-3.93</b>	<b>-4.15</b>	<b>-0.79</b>	<b>-1.85</b>	<b>1.37</b>	<b>2.42</b>	<b>4.57</b>	<b>5.05</b>	<b>5.36</b>

# San Bernardino County Retirement

August 31, 2022

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
INTERNATIONAL FIXED INCOME BENCHMARK		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-2.80	-0.18	-0.58	
ALCENTRA - VIADUCT	72,742,949.51	0.00	0.00	4.13	0.00	7.29	9.21				7.67
<i>Bloomberg Global Aggregate ex-USD</i>		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35				-4.32
ALCENTRA SCF	16,466,049.78	-5.37	-9.93	4.31	-7.71	2.39	-6.07	-2.84			-2.19
<i>Bloomberg Global Aggregate ex-USD</i>		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-3.11			-1.85
OCM INTL CONVERTIBLES SMA	0.02										
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-4.99									
ALCENTRA DLF	955,452.50	3.83	3.83	11.92	3.83	81.05					
<i>Bloomberg Global Aggregate ex-USD</i>		-4.99	-7.52	-19.13	-3.17	-22.05					
CAIRN - CLI HOLDINGS	65,589,579.57	-2.00	-15.87	-20.99	-14.24	-21.58	-0.96				4.27
<i>Bloomberg Global Aggregate ex-USD</i>		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35				-5.70
CAIRN - SMA	177,674,639.01	1.16	4.03	8.47	3.81	10.61	6.02	5.46	7.12		6.77
<i>Bloomberg Global Aggregate ex-USD</i>		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-3.11	-0.78		-0.73
GRAMERCY FUNDS MANAGEMENT LLC	674,639,657.33	-0.43	-3.90	-1.25	-0.48	-0.80	-1.12	-1.67	2.04		3.92
<i>JPMorgan EMBI Global Diversified Index</i>		-0.95	-4.41	-18.78	1.92	-20.82	-5.24	-1.33	1.66		1.67
ASHMORE - EM FIXED	128,001,481.17	0.34	-7.86	-21.57	0.69	-26.76	-8.68	-4.95	-0.70	-1.25	1.31
<i>JPMorgan EMBI Global Diversified Index</i>		-0.95	-4.41	-18.78	1.92	-20.82	-5.24	-1.33	1.66	1.91	4.62
BARDIN HILL - MCA	227,446,637.78	-0.79	-6.51	-3.83	-4.64	1.83	4.43	4.15	6.07		6.00
<i>HALCYON BLENDED BM</i>		-2.39	-3.56	-11.04	3.48	-10.43	1.09	2.59	4.38		4.06
ALCENTRA - CSCOF III	30,127,425.43	-13.67	-13.67	-13.58	-13.67	-10.48	1.38	1.73			5.12
<i>Bloomberg Global Aggregate ex-USD</i>		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-3.11			-2.62
MARATHON - SMA	261,887,190.88	0.26	0.50	4.90	0.34	10.51	8.87	10.34	9.08	9.96	7.03
<i>Bloomberg Global Aggregate ex-USD</i>		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-3.11	-0.78	-1.61	-0.28
ALCENTRA - SMA	476,391,767.09	2.38	-3.30	-6.54	3.74	2.54	3.91	5.42	7.68		8.26
<i>Bloomberg Global Aggregate ex-USD</i>		-4.99	-7.52	-19.13	-3.17	-22.05	-6.35	-3.11	-0.78		-0.73
PGIM EM - DEBT OPP FUND	94,775,920.00	-2.52	-10.34	-17.56	-10.34	-21.55	-4.20	-0.68	3.25		1.46
<i>JPMorgan EMBI Global Diversified Index</i>		-0.95	-4.41	-18.78	1.92	-20.82	-5.24	-1.33	1.66		1.43

# San Bernardino County Retirement

August 31, 2022

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 REAL ESTATE</b>	<b>597,824,646.32</b>	<b>-0.13</b>	<b>1.06</b>	<b>12.60</b>	<b>1.17</b>	<b>20.51</b>	<b>11.10</b>	<b>9.70</b>	<b>9.16</b>	<b>9.56</b>	<b>4.27</b>
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.13
KA - RED IV	11,205,108.96	3.04	3.04	5.92	3.04	6.90					5.08
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87					15.39
PGIM RE - PRECap VII	12,194,165.97	-3.38	-6.77	-5.02	-3.18	-3.16					-1.51
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87					15.39
INVESCO REAL ESTATE US FUND VI	0.01	0.00	0.00	0.00	0.00						0.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00						17.65
KA - RED III	7,678,027.26	3.88	3.69	14.56	3.88	27.35	15.62				12.91
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60				8.70
BRYANSTON - RETAIL OPP	16,459,864.59	-19.43	-19.43	-13.34	-19.43	37.87	44.96	23.85	31.28	30.83	
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	
APOLLO - RE FUND II	16,929,002.79	5.16	5.16	20.25	5.16	27.19	8.45	8.45			13.02
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54			8.09
MORGAN STANLEY - RE	229,591.55	4.07	4.07	17.13	4.07	17.24	4.46	0.36	3.19	6.85	3.48
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.28
PGIM RE - PRECap VI	9,057,775.02	-4.69	-7.97	-5.18	-4.50	-6.02	4.48	6.60			7.45
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54			8.33
STARWOOD - CAP FUND I-2	2,557,742.99	0.45	0.45	2.07	0.45	2.50	0.04	2.32	-0.77	-0.97	0.96
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.13
PGIM RE - PRISA III	75,306,628.76	0.00	3.80	16.15	3.80	26.05	16.36	12.90	13.28	14.61	14.02
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.97
INVESCO - ASIA CORE RE	66,088,255.29	0.00	-6.32	-2.40	-6.32	-3.55	4.38	4.83	6.74		5.82
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82		9.10
WALTON ST RE FUND V	1,778,940.44	-1.68	-1.68	-19.70	-1.68	-19.33	-15.08	-13.39	-9.25	-3.04	-5.36
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	7.84
APOLLO US REAL ESTATE III, L.P.	25,382,496.25	3.25	3.25	33.59	3.25	64.43					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87					

# San Bernardino County Retirement

August 31, 2022

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 - REP VI	4,508,662.47	7.31	7.31	20.01	7.31	5.11					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87					
KA - RE FUND V	18,595,665.18	5.62	5.62	40.09	5.62	53.91	30.29				16.00
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60				8.46
PTNRS GRP - RE SEC 2017	63,568,420.09	1.48	1.48	11.71	1.48	19.87	11.58	10.50			10.32
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54			8.39
SQUARE MILE - PRT III	4,126.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
348 WEST HOSPITALITY	7,269,064.17	0.24	4.59	10.94	3.04	11.46	8.95	7.70	8.23	7.66	4.07
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.84
PGIM RE - PRISA II	218,290,234.14	0.00	4.40	19.54	4.40	28.32	12.30	10.36	10.38	11.60	7.25
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.80
OAKTREE - RE OPP V	605,010.00	0.00	-0.35	9.59	-0.35	14.39	4.75	1.94	3.58	7.32	7.14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	9.64
FORTRESS - JP OPP II	3,737,708.97	4.87	4.87	10.83	4.87	15.03	11.07	26.06	27.20	25.82	25.11
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	9.64
STARWOOD - GI OPP VII-A	579,053.10	-3.44	-3.44	-8.78	-3.44	-7.05	-7.67	0.10	-0.57	1.13	-1.04
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.13
PTNRS GRP - RE SEC 2013	35,369,461.34	-1.38	-1.38	4.37	-1.38	9.43	0.43	3.19	8.99		11.14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82		9.11
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TRI-CON CAPITAL VII	429,640.97	2.44	2.44	9.74	2.44	21.73	-0.59	10.85	8.21	1.87	-8.83
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	5.33	11.80	0.00	21.87	9.60	8.54	8.82	9.61	8.57
<b>TOTAL VENTURE CAPITAL &amp; PRIVATE EQUITY</b>	<b>2,618,502,766.45</b>	<b>-2.89</b>	<b>-3.80</b>	<b>2.24</b>	<b>-2.94</b>	<b>14.18</b>	<b>21.35</b>	<b>18.62</b>	<b>16.45</b>	<b>15.95</b>	<b>11.58</b>
TOTAL VC & PVT EQUITY BM		-3.73	-3.51	-16.92	5.30	-13.28	11.90	11.96	11.12	11.26	12.18
IND VENT - PRT HOLD VI	9,728,420.03	0.00	-4.87	-14.41	0.00	60.68					



# San Bernardino County Retirement

August 31, 2022

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	-0.64	5.06	0.00	24.00					
KA - SOLUTIONS FUND	9,463,023.96	-0.78	-0.78	4.60	-0.78	5.61	33.72				27.21
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				19.26
KA - PARTNERS FUND IV	18,647,187.96	6.51	6.28	21.22	6.28	37.46	31.86				24.42
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				18.47
LEXINGTON - PRT VII	3,794,125.78	-2.48	-2.94	2.43	-2.48	12.00	16.44	13.18	11.07	12.62	14.11
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.81
KA - CAP ADVISORS II	11,460,860.38	1.53	1.53	8.18	1.53	12.96					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
PTNRS GRP - SEC 2004	880,969.65	-6.96	-11.44	15.25	-9.26	22.59	15.92	8.06	8.47	7.37	5.83
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.48
IND VENT - FUND V	316,454.57	0.00	-4.20	9.32	0.00	25.94	14.44	8.66	7.45	20.38	21.52
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.19
LEXINGTON - PRT VI	241,799.25	0.00	-3.89	-45.20	0.00	-42.91	-9.98	-2.22	-0.80	3.20	4.25
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	12.59
BLKRK TCP - ENERGY OPP	8,622,547.63	0.21	36.53	83.05	17.46	82.50	15.68	14.21	14.63		14.08
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.62
PARTNERS GRP - MCA	485,052,110.38	-7.74	-9.90	-5.80	-8.45	4.16	13.65	12.27	18.12		14.75
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.24
IND VENT - IV ARROWHEAD	5,000,000.01	0.00									
STATE STREET PE 1 QTR LAG		0.00									
KA - PARTNERS FUND V	21,453,747.44	1.28	1.28	3.43	1.28						
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00						
KA - KCLOP II	35,704,346.92	-11.81	-11.81	-0.27	-11.81	7.20					22.26
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					25.78
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
ADAMS STREET - MCA	104,709,930.80	-0.00	2.41	7.35	-0.00	17.60					37.19

# San Bernardino County Retirement

August 31, 2022

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	-0.64	5.06	0.00	24.00					33.22
ASL - SOF IV	15,037,026.67	-0.00	6.23	65.03	-0.00	52.48					44.95
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					24.25
CRESTLINE - PRT FIN	25,432,435.62	3.10	3.10	5.11	3.10	3.83	11.82				10.61
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				18.85
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	26,945,858.63	-0.12	-0.12	4.80	-0.12	7.08	9.01	8.07			8.70
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.38
IND VENT - PRT HOLD III	49,486,793.64	0.00	-3.86	-1.91	0.00	24.29	50.16	39.17	29.73		28.93
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.69
ARES - SPECIAL SITS I	36,856,334.06	0.00	2.39	5.58	0.00	19.03	22.65	15.78	3.42		3.34
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.69
BLKRK TCP - DIR LEND 8	26,202,500.43	0.36	0.03	0.77	-0.88	3.37	7.52	5.93			5.33
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			17.89
LEXINGTON - MID MRKT I	278,131.30	-9.91	-6.59	-66.04	-9.91	-59.67	-24.02	-10.19	-3.04	1.25	6.00
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	12.93
APOLLO - FUND VII	158,910.00	1.88	1.88	10.58	1.88	122.21	68.73	32.46	21.09	25.00	22.52
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	10.92
KA - PEIF 2 CO-INV	12,077,357.11	13.75	13.75	32.01	13.75	32.01	51.66				45.20
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				20.06
IND VENT - SECONDARY VIII	32,747,188.73	0.00	-16.68	-16.93	0.00	-8.44	30.51	40.91			40.18
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.31
PATHWAY - PPEF VII	214,263,233.49	-12.43	-12.80	-16.20	-12.82	-10.20	14.66	15.77	15.14	16.40	6.49
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.35
PTNRS GRP - SEC 2006	15,054.68	-1.16	-5.92	-37.77	-3.60	-43.03					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
BLKRK TCP - OPP FUND V	443,421.19	13.35	-12.59	-16.80	-12.56	-7.27	8.24	1.08	5.70	6.24	3.95

# San Bernardino County Retirement

August 31, 2022

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	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.28
LEXINGTON - MID MRKT II	2,511,048.94	0.57	0.60	14.08	0.57	25.09	30.51	25.09	22.34	20.00	17.34
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.38
BLKRK TCP - DIR LEND 9	19,981,547.75	1.54	1.29	2.11	1.54	4.20					6.36
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					25.14
KA - RENEWABLE OPP PRT	19,926,382.71	-2.91	-2.91	26.10	-2.91	24.01					44.47
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					24.25
BLKRK TCP - CO-INV 2019	25,477,916.55	0.21	0.45	0.57	0.35	4.12	10.63				10.31
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				22.71
WATERFALL - SENTINEL I	32,463,521.87	-4.47	-4.47	13.24	-4.47	34.01	18.78				15.61
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				20.58
SIG GUFF - DIST OPP III	1,717,321.76	0.00	1.57	7.36	1.57	10.97	15.70	11.87	10.01	10.36	9.71
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.12
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTNR V	118,215.24	-5.31	-5.31	-11.52	-5.31	-22.38	46.55	23.10	15.44	15.62	13.18
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	10.96
BLKRK TCP - WATERMAN	64,362,923.48	0.63	-3.26	-1.23	-1.61	-0.17	10.30	10.55	10.30		10.53
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.21
PATHWAY - MCA	563,769,638.63	0.02	0.94	7.29	1.02	22.08	31.88	29.48	22.76		16.71
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		14.67
IND VENT - SECONDARY IX	33,264,688.96	-1.10	-2.61	-4.41	-1.10	55.30					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
CRESTLINE - PRT FIN II	17,206,177.15	2.49	2.49	7.14	2.49	8.74					10.52
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					30.99
IND VENT - PRT HOLD V	48,292,272.92	-0.26	3.27	33.29	-0.26	73.60	40.31				42.29
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				20.58
WATERFALL - PE CO-INV	63,813,079.99	-1.39	-1.40	28.40	-1.40	55.31	18.94				15.92

# San Bernardino County Retirement

August 31, 2022

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	-0.64	5.06	0.00	24.00	23.02				20.58
KA - PEIF 2	9,081,596.64	10.48	11.14	43.47	10.48	50.40	59.60				51.90
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				20.06
IND VENT - TECH BUYOUT II	4,710,000.01	0.00									
STATE STREET PE 1 QTR LAG		0.00									
ASL - EU STRAT PTNR '04	664,869.95	-1.38	-6.13	-19.07	-3.82	-30.13	-12.95	-4.87	0.38	2.71	1.42
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	13.57
IND VENT - DIRECT II	74,344,312.56	0.22	0.22	47.70	0.22	61.66					27.73
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					24.25
KA - ENERGY VII	6,777,183.35	10.50	10.50	101.98	10.50	97.50	-11.76	-5.85			0.91
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.31
ASL - SOF I	4,824,095.13	0.00	-6.64	-8.48	0.00	7.35	11.14	11.40	11.76		10.47
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		14.80
BLKRK TCP - OPP FUND VI	413,751.56	0.00	-22.54	-36.87	-19.76	-38.78	6.15	-0.11	3.66	4.34	5.36
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.03
INDUSTRY VENTURES - MCA	2,528.79										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	25,505,606.77	0.00	4.00	8.42	0.00	30.59	20.75				24.05
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				18.47
ARES - EU LOAN FUNDING	10,194,637.11	-1.38	-6.07	-8.65	-3.75	-8.75	7.77	6.98			5.97
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			17.87
ARES - ICOF III	31,566,135.77	-4.97	-4.97	-0.93	-4.97	4.73	5.68	6.56			5.78
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			17.60
IND VENT - PARTNERSHIP	52,118,731.86	-0.00	-0.02	13.15	-0.00	62.95	41.49	30.05			22.63
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			17.60
IND VENT - SPECIAL OPP	4,246,783.00	-0.09	-14.89	15.80	-0.09	23.17	55.66	49.11			49.07
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			17.89
PTNRS GRP - SEC 2008	1,473,915.96	-13.01	-17.20	-19.21	-15.15	-21.58	6.28	3.35	3.48	5.33	6.00

# San Bernardino County Retirement

August 31, 2022

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	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	15.03
APOLLO - EU PRINCIPAL	80,805.25	-1.38	-11.26	259.36	-3.82	258.28	88.78	41.64	36.49	33.87	26.80
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.87
BLKRK TCP SS FUND IX	30,351,149.07	0.56	-0.35	-12.46	3.62	-15.24	7.44	9.08	6.66		6.58
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.90
BNY MELLON ALCENTRA MEZZ III	0.00	0.00	0.00	0.00	0.00	0.00	15.63	11.47	8.03	8.56	9.68
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.60
IND VENT - DIRECT III	1,480,028.46	-10.41									
STATE STREET PE 1 QTR LAG		0.00									
KA CO-INV	10,283,170.00	1.88	1.88		1.88						
STATE STREET PE 1 QTR LAG		0.00	-0.64		0.00						
ARES - PCS II	35,157,585.09	-2.46	-2.46	1.13	-2.46						
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00						
IND VENT - TECH BUYOUT	51,302,217.71	0.00	0.27	5.39	-0.96	20.59	14.92				8.46
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02				20.06
ARES - ICOF II	19,076,556.75	-13.24	-13.24	-7.47	-13.24	5.81	7.05	10.24			9.88
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			18.38
IND VENT - SEC VII	11,556,150.07	0.00	-10.35	-1.64	0.00	13.33	28.65	27.47	21.66		21.27
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.69
ASL - SOF II	199,105.28	0.00	0.00	-10.88	0.00	-0.31	-16.05	-2.62	3.00		2.93
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.69
IND VENT - PRT HOLD 3-A	6,293,820.43	-3.42	-1.23	3.00	-3.42	7.61	17.87	3.37	3.36		2.05
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10		15.69
IND VENT - DIRECT	50,972,598.28	2.10	2.10	16.07	2.10	33.35	42.63	28.60			23.74
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06			17.89
ASL - EU STRAT PTNR '08	3,921,251.13	-1.38	-7.00	-4.32	-3.80	2.06	4.67	7.85	10.61	10.47	7.98
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.45
IND VENT - PRT HLDNG II	71,967,728.85	0.00	-10.39	-3.29	0.00	42.37	38.17	31.29	24.22	26.22	26.40

# San Bernardino County Retirement

August 31, 2022

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	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.95
IND VENT - FUND VI	306,319.05	0.00	-34.80	-54.38	0.00	-42.93	6.16	2.62	2.77	2.83	4.97
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.25
CATALYST - FUND LP II	33,914,971.66	-0.06	-0.21	0.41	-0.13	-0.10	25.16	13.40	9.31	12.71	11.85
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	11.28
AURORA - EQ PARTNERS IV	3,746,500.94	1.46	1.46	3.37	1.46	-6.06	12.65	15.84	18.66	16.69	16.54
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00	23.02	19.06	16.10	14.73	14.60
ARES - MCA	14,044,153.69	38.40	40.65	69.10	38.54	69.13					
STATE STREET PE 1 QTR LAG		0.00	-0.64	5.06	0.00	24.00					
<b>TOTAL REAL ASSETS</b>	<b>613,073,765.90</b>	<b>1.15</b>	<b>-0.18</b>	<b>9.42</b>	<b>1.77</b>	<b>18.44</b>	<b>14.93</b>	<b>9.57</b>	<b>6.49</b>	<b>5.61</b>	
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	5.72	4.14	
PINNACLE - PHYS FIN II	317,837,809.88	1.24	-0.36	2.36	1.45	9.77	14.80	12.50	9.21	6.95	6.34
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	5.72	4.14	4.17
ENERGY SPEC - PTNR VI	1,042,695.03	18.87	18.87	42.09	18.87	41.08	5.37	20.77	19.26	13.97	0.75
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	5.72	4.14	3.96
STARWOOD - ENERGY INFRA	51,128.03	-7.06	-7.06	-0.75	-7.06	-5.03	6.79	12.02	11.26	10.52	8.49
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	5.72	4.14	4.64
KA - MLP	75,702,188.54	0.32	-3.37	22.65	11.09	27.43	9.13				4.60
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83				6.47
PINNACLE - NAT RESOURCE	203,832,869.10	1.18	0.78	14.09	-1.34	31.58	18.19	14.50	8.69	6.59	7.07
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	5.72	4.14	2.62
HIGHSTAR - FUND III	692.79	0.00	0.14	-3.86	0.00	-4.41					
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72					
TIMBERVEST- CROSSOVER 2	6,105,044.64	-0.76	-0.76	-4.91	-0.76	-4.85	-6.84	-5.37	-5.55	-3.52	-2.02
TOTAL REAL ASSETS BENCHMARK		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	5.72	4.14	2.46
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		-2.67									

# San Bernardino County Retirement

August 31, 2022

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
TIMBERVEST - PRTNRS II	0.01										
<i>TOTAL REAL ASSETS BENCHMARK</i>		-2.67									
HANCOCK TIMBERLAND VIII	2,958,090.59	2.32	2.32	47.67	2.32	47.47	18.68	9.76	7.46	8.01	2.51
<i>TOTAL REAL ASSETS BENCHMARK</i>		-2.67	-9.46	7.60	-1.30	10.72	10.83	6.89	5.72	4.14	3.68
KA - ACQUISITION	5,543,247.27	0.72	15.63	-5.26	19.63	-16.80					
<i>TOTAL REAL ASSETS BENCHMARK</i>		-2.67	-9.46	7.60	-1.30	10.72					
<b>ALPHA POOL</b>	<b>1,812,651,995.95</b>	<b>1.59</b>	<b>-1.32</b>	<b>-4.18</b>	<b>1.73</b>	<b>-1.73</b>	<b>2.69</b>	<b>3.81</b>	<b>4.10</b>	<b>4.64</b>	<b>4.21</b>
BBG BARC Agg Bd		-2.83	-2.01	-10.75	-0.45	-11.52	-2.00	0.52			
SSGA - TREASURY POOL	207,129,038.46	0.15	0.13	0.15	0.23	0.19	0.41	1.06	0.93	0.73	0.76
<i>ICE BofA US 3-Month Treasury Bill</i>		0.16	0.23	0.36	0.21	0.37	0.57	1.12	0.92	0.66	0.53
ZAIS - ZEPHYR 7	0.06										
<i>ICE BofA US High Yield Index</i>		-2.39									
ZAIS - Zephyr 8	53,585,804.95	1.86	-5.94	-6.16	-2.79	-0.72	7.35				6.93
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80				1.05
ZAIS - OPPORTUNITY FUND	135,668,615.99	2.22	0.50	-5.51	3.58	-4.19	0.19	0.91	1.98	4.59	6.87
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	6.07
ZAIS - SMA	360,613,101.91	2.21	0.95	-4.60	4.05	-1.57	5.27	5.56	6.95	7.56	7.25
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	4.75
ZAIS ZEPHYR A 6 LP	0.01										
<i>ICE BofA US High Yield Index</i>		-2.39									
CORRUM - GLBL CR OPP	206,526,543.88	-0.00	-2.43	-2.18	-0.00	2.20	-5.32	-0.26	1.45	2.88	1.48
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26	4.44	5.73
APOLLO CRAFT MID CAP TRADE	0.01										
<i>ICE BofA US High Yield Index</i>		-2.39									
ARES - ECO MSTR FUND II	542,939,740.34	3.82	-0.94	-4.97	3.82	-3.45	4.12	3.89			4.93
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43			3.79
APOLLO - MCA	2,196,447.21	0.21	-10.97	-18.30	0.35	18.00	13.52	14.23	16.45		15.83

# San Bernardino County Retirement

August 31, 2022

Net Mgr



<b>Performance by Manager</b>											
	<b>Ending Market Value</b>	<b>1 Mth</b>	<b>3 Mth</b>	<b>YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>ITD</b>
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26		3.54
BIRCH GROVE - CRED STRT	198,268,010.04	-1.27	-4.22	-6.73	-1.27	-4.77	5.36	6.02	5.16		5.53
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56	-11.04	3.48	-10.43	0.80	2.43	4.26		4.10
APOLLO ACCORD+	81,871,663.93	-5.88	-5.69		-5.69						
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56		3.48						
ZAIS ZEPHYR 9	23,853,029.15	21.24	-1.39		5.81						-0.61
<i>ICE BofA US High Yield Index</i>		-2.39	-3.56		3.48						-7.70
<b>OVERLAY PORTFOLIO</b>	<b>988,556,415.45</b>	<b>-9.41</b>	<b>-9.83</b>	<b>-27.72</b>	<b>4.50</b>	<b>-25.28</b>	<b>27.37</b>	<b>14.13</b>	<b>16.19</b>		<b>9.87</b>
<b>SBCERA - TOTAL PLAN INDEX</b>		<b>-3.35</b>	<b>-4.20</b>	<b>-12.84</b>	<b>1.17</b>	<b>-12.02</b>	<b>3.61</b>	<b>4.33</b>			
RUSSELL - CC LARGE	1,250,956.45	0.21	0.45	0.57	0.35	0.57					
<i>Russell 3000 TR</i>		-3.73	-3.51	-16.92	5.30	-13.28					
RUSSELL - CRNCY OVERLAY	12,009,206.51										
<i>91 Day Treasury Bill</i>		0.16									
RUSSELL - BETA OVERLAY	974,064,563.49	-8.34	-6.53	-23.23	6.77	-20.14	31.27	15.64	17.23	23.47	24.13
<b>SBCERA - TOTAL PLAN INDEX</b>		<b>-3.35</b>	<b>-4.20</b>	<b>-12.84</b>	<b>1.17</b>	<b>-12.02</b>	<b>3.61</b>	<b>4.33</b>			
RUSSELL - CC INTER	548,144.86	0.21	0.45	0.57	0.35	0.57					
<i>RUSSELL COVERED BLENDED BM</i>		-3.22	-8.51	-18.34	0.10	-19.52					
RUSSELL - CC SMALL	683,544.15	0.21	0.45	0.57	0.35	0.57					
<i>Russell 3000 TR</i>		-3.73	-3.51	-16.92	5.30	-13.28					
RUSSELL - IR HEDGING	14,469,923.77	29.16	4.11	167.37	-1.09	137.91	23.68	-9.48	-13.38	-14.97	-16.26
<i>BBG BARC Agg Bd</i>		-2.83	-2.01	-10.75	-0.45	-11.52	-2.00	0.52			
<b>CASH WITH TREASURY</b>	<b>19,169,239.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.59</b>	<b>0.35</b>	<b>0.25</b>		<b>-0.74</b>
ICE BofA US 3-Month Treasury Bill		0.16	0.23	0.36	0.21	0.37	0.57	1.12	0.92		0.69
CASH W/CBB & WF	19,169,239.90	0.00	0.00	0.00	0.00	0.00	0.59	0.35	0.25		
<i>ICE BofA US 3-Month Treasury Bill</i>		0.16	0.23	0.36	0.21	0.37	0.57	1.12	0.92		
CASH ACCOUNT	986,988,739.71	-0.15	0.21	-0.13	-0.05	-0.12	0.35	0.79	0.34	-1.98	3.38



# San Bernardino County Retirement

August 31, 2022

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>		0.16	0.23	0.36	0.21	0.37	0.57	1.12	0.92	0.66	
SBCERA Transition	2,676,832.20	0.20	0.50	-0.38	0.44	-0.66	0.30	2.65	2.97	1.51	3.74
<i>ICE BofA US 3-Month Treasury Bill</i>		0.16	0.23	0.36	0.21	0.37	0.57	1.12	0.92	0.66	0.52

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