

San Bernardino County Employees' Retirement Association

Board Report

May 31, 2023

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

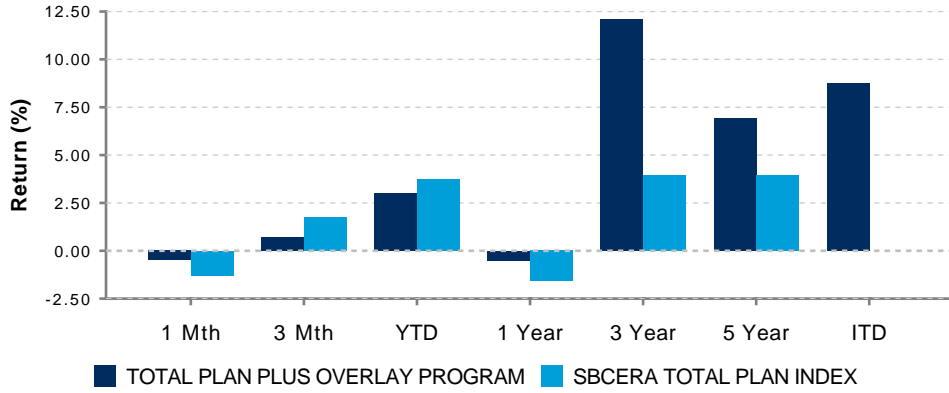
San Bernardino County Retirement

May 31, 2023

Net Mgr



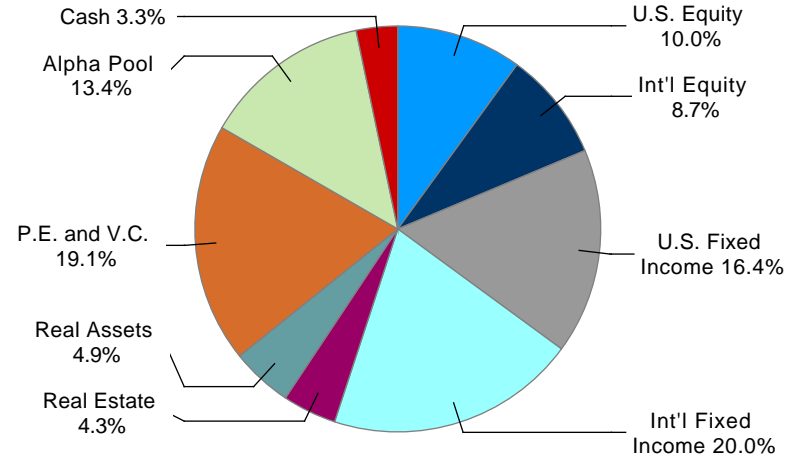
Performance



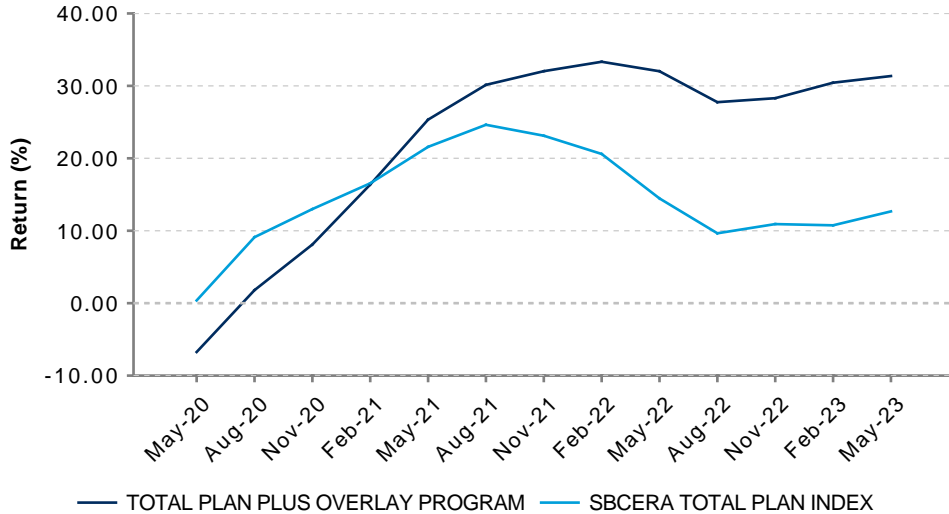
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL PLAN +OVERLAY PROGRAM	-0.49	0.70	2.99	3.37	-0.51	12.10	6.91	8.74	07/82
SBCERA TOTAL PLAN INDEX	-1.29	1.74	3.72	3.96	-1.57	3.92	3.95		07/82
Excess	0.80	-1.04	-0.73	-0.58	1.06	8.17	2.96		

Asset Allocation

	Ending Market Value
TOTAL PLAN PLUS OVERLAY PROGRAM	13,774,780,853

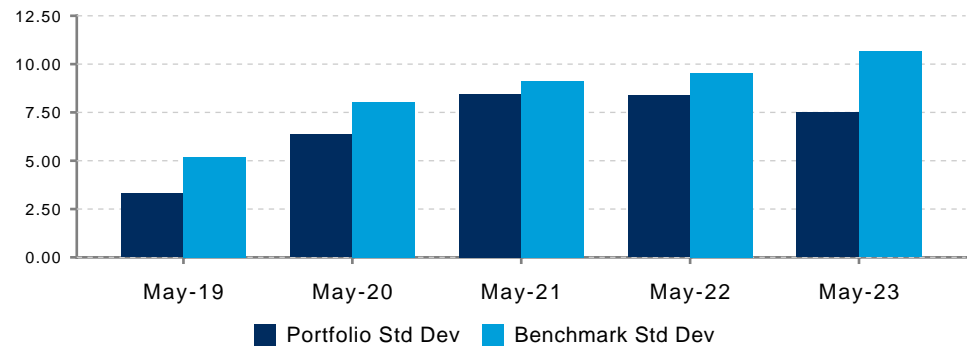


Cumulative Return (%)



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error
TOTAL PLAN PLUS OVERLAY PROGRAM	12.10	7.49	10.66	1.46	0.62	5.52



San Bernardino County Retirement

May 31, 2023

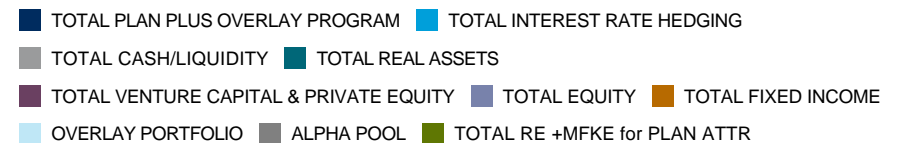
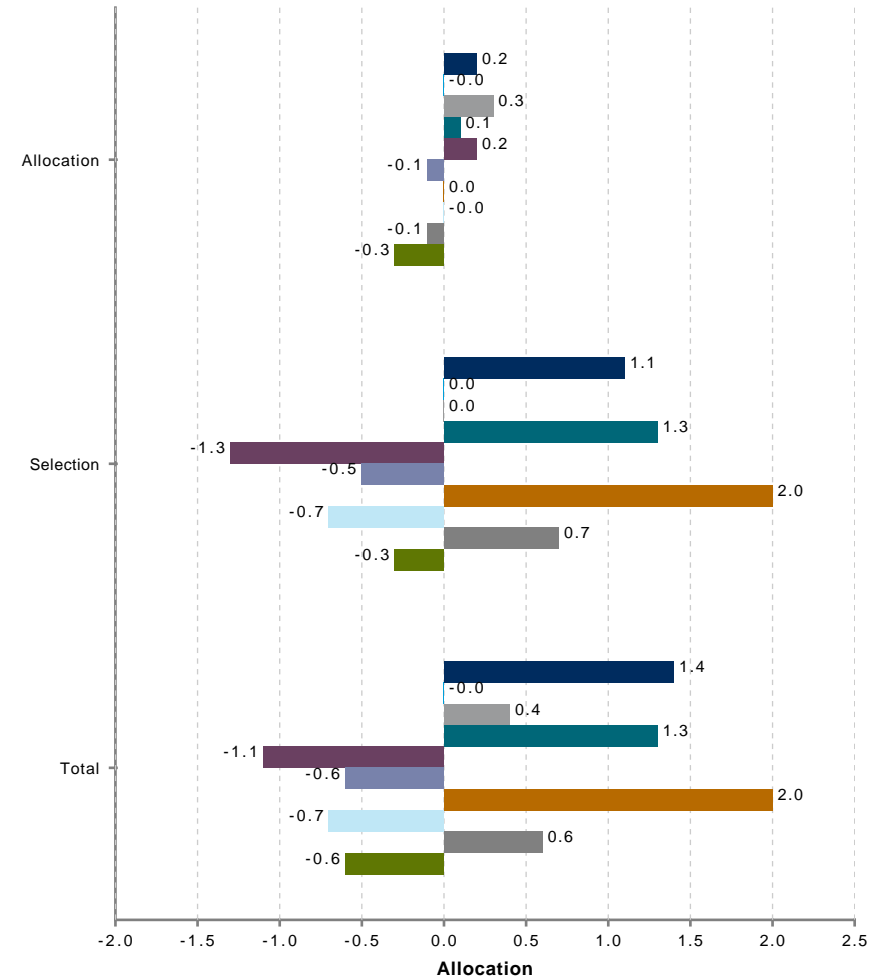
1 Year Plan Attribution



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	-0.5	1.1	0.2	1.1	0.1	1.4
TOTAL INTEREST RATE HEDGING	0.1	0.1	-0.7	-3.8	-0.0	0.0	-	-0.0
TOTAL CASH/LIQUIDITY	7.3	5.3	4.2	1.0	0.3	0.0	-	0.4
TOTAL REAL ASSETS	4.4	-0.6	6.1	32.2	0.1	1.3	-	1.3
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	19.2	3.2	-3.9	-5.9	0.2	-1.3	-	-1.1
TOTAL EQUITY	15.3	-12.7	-0.9	-1.0	-0.1	-0.5	-	-0.6
TOTAL FIXED INCOME	28.4	-6.6	2.3	5.1	0.0	2.0	-	2.0
OVERLAY PORTFOLIO	7.9	7.9	-14.9	-13.6	-0.0	-0.7	-	-0.7
ALPHA POOL	13.1	6.1	2.8	5.1	-0.1	0.7	-	0.6
TOTAL RE +MFKE for PLAN ATTR	4.3	-2.7	-3.7	-8.8	-0.3	-0.3	-	-0.6

Value Added Effects



San Bernardino County Retirement

May 31, 2023

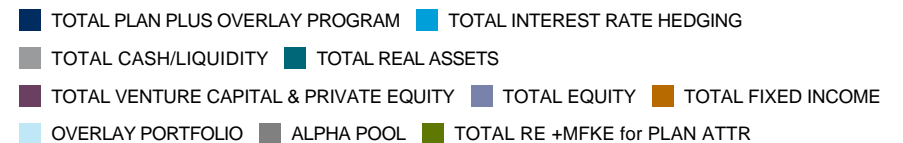
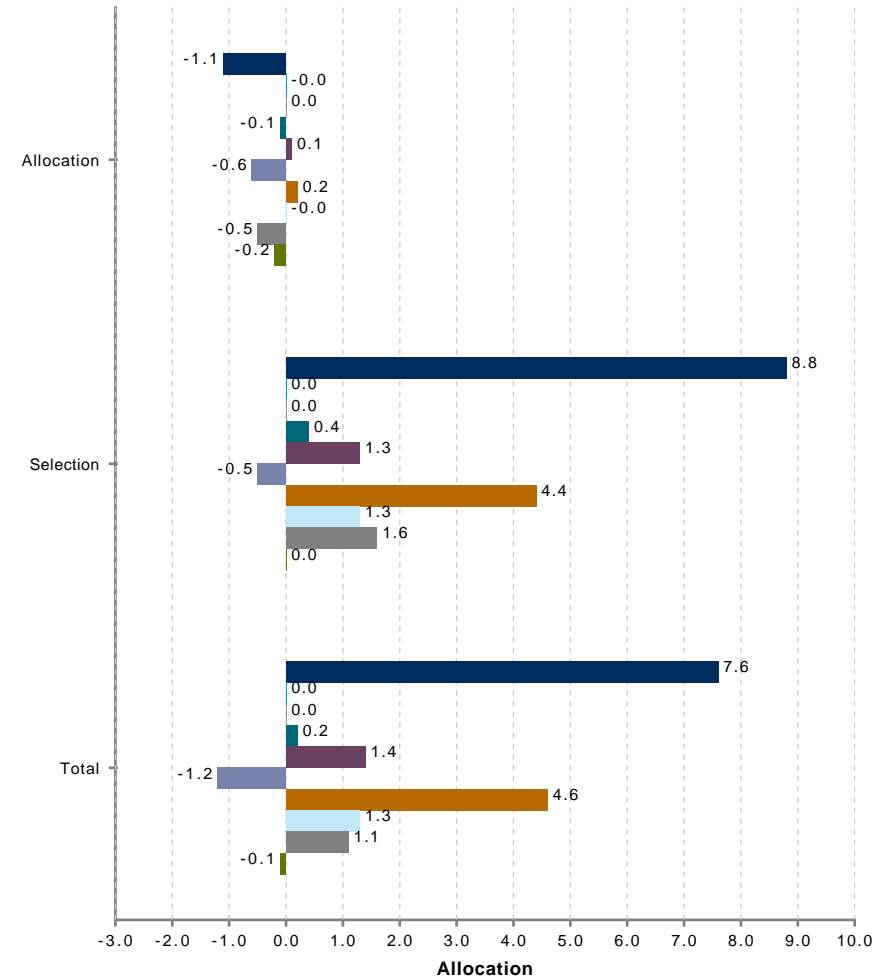
3 Year Plan Attribution



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	12.1	7.9	-1.1	8.8	0.2	7.6
TOTAL INTEREST RATE HEDGING	0.0	0.0	44.7	43.1	-0.0	0.0	-	0.0
TOTAL CASH/LIQUIDITY	2.7	0.7	1.4	0.2	0.0	0.0	-	0.0
TOTAL REAL ASSETS	4.6	-0.4	18.7	7.7	-0.1	0.4	-	0.2
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	18.0	2.0	21.3	8.0	0.1	1.3	-	1.4
TOTAL EQUITY	14.5	-13.5	7.5	-2.2	-0.6	-0.5	-	-1.2
TOTAL FIXED INCOME	34.8	-0.2	9.9	12.3	0.2	4.4	-	4.6
OVERLAY PORTFOLIO	7.3	7.3	27.2	22.5	-0.0	1.3	-	1.3
ALPHA POOL	13.5	6.5	8.5	12.6	-0.5	1.6	-	1.1
TOTAL RE +MFKE for PLAN ATTR	4.6	-2.4	8.6	0.5	-0.2	0.0	-	-0.1

Value Added Effects



Total Plan Performance History

**TOTAL PLAN PERFORMANCE HISTORY
MAY-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%	3.64%		3.37%		6.91%
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%	

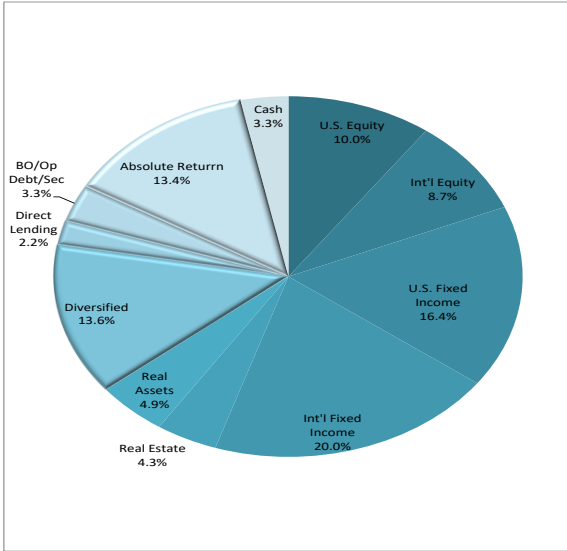
Policy Benchmark Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	-5.68%	6.27%	4.29%		3.96%		3.95%
2022	-0.26%	3.17%	-3.73%	-10.51%		-11.35%	
2021	4.88%	8.37%	0.80%	4.40%		19.61%	
2020	0.56%	4.38%	-10.44%	10.24%		3.63%	
2019	2.07%	-5.42%	6.81%	3.19%		6.40%	

Excess Returns (by Fiscal Quarter)							
	Q1	Q2	Q3	Q4	FYTD	Fiscal Year	5 Year Annualized Return
2023	2.43%	-2.52%	-0.65%		-0.58%		2.96%
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%	

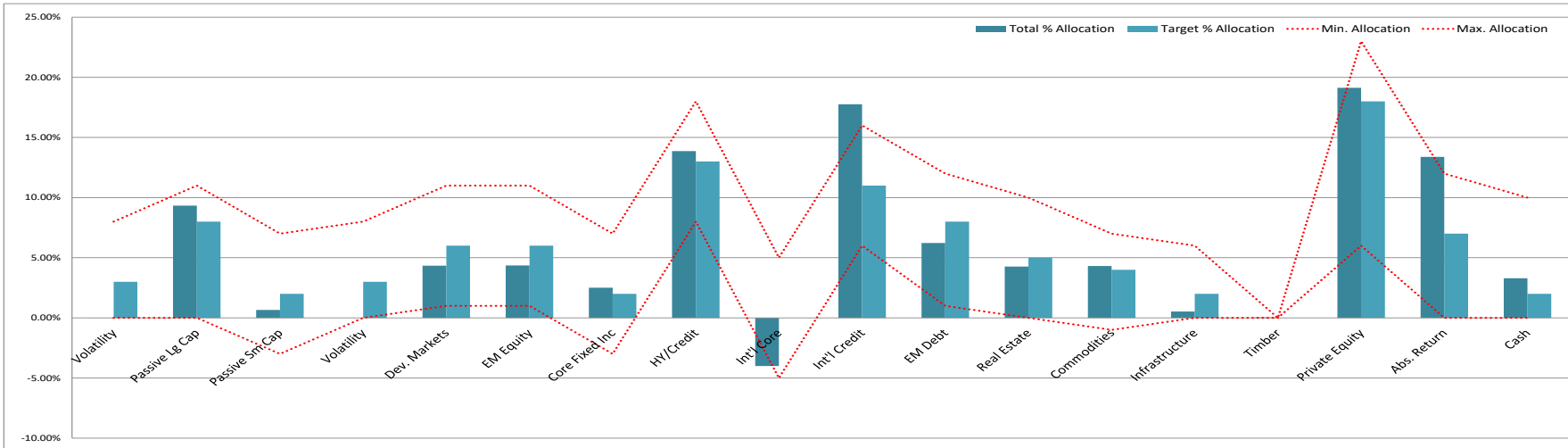
* 5 Year Annualized Returns Effective MAY

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	1,234,133	0	1,234,133	0.01%	3.00%	0%	8%
	Passive Large Cap	1,513,151,754	-227,000,000	1,286,151,754	9.34%	8.00%	0%	11%
	Passive Small Cap	0	90,200,000	90,200,000	0.65%	2.00%	-3%	7%
SUB-TOTAL		1,514,385,887	-136,800,000	1,377,585,887	10.00%	13.00%	8%	18%
Int'l Equity	Volatility	0	0	0	0.00%	3.00%	0%	8%
	Developed Markets	392,606,818	205,500,000	598,106,818	4.34%	6.00%	1%	11%
	Emerging Markets	476,048,138	124,000,000	600,048,138	4.36%	6.00%	1%	11%
SUB-TOTAL		868,654,957	329,500,000	1,198,154,957	8.70%	15.00%	10%	20%
U.S. Fixed Income	US Core	345,600,000	0	345,600,000	2.51%	2.00%	-3%	7%
	High Yield/Credit	1,910,194,711	0	1,910,194,711	13.87%	13.00%	8%	18%
	SUB-TOTAL		1,910,194,711	345,600,000	2,255,794,711	16.38%	15.00%	10%
Int'l Fixed Income	International Core	-550,991,234	-550,991,234	-550,991,234	-4.00%	0.00%	-5%	5%
	International Credit	1,140,463,328	1,305,791,234	2,446,254,562	17.76%	11.00%	6%	16%
	Em. Market Debt	857,047,445	0	857,047,445	6.22%	8.00%	1%	12%
	SUB-TOTAL		1,997,510,773	754,800,000	2,752,310,773	19.98%	19.00%	13%
Real Estate	Real Estate	586,977,546	0	586,977,546	4.26%	5.00%	0%	10%
Real Assets	Commodities	594,287,690	0	594,287,690	4.31%	4.00%	-1%	7%
	Infrastructure	73,106,787	0	73,106,787	0.53%	2.00%	0%	6%
	Timber	5,741,523	0	5,741,523	0.04%	0.00%	0%	0%
	SUB-TOTAL		673,135,999	0	673,135,999	4.89%	6.00%	0%
P.E and V.C	Private Equity	2,634,081,537	0	2,634,081,537	19.12%	18.00%	6%	23%
Absolute Return	Absolute Return	3,136,119,288	-1,293,100,000	1,843,019,288	13.38%	7.00%	0%	12%
	Cash	453,720,155	0	453,720,155	3.29%	2.00%	0%	10%
Total	Total	13,774,780,853	0	13,774,780,853	100.00%	100.00%		



San Bernardino County Retirement

May 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
TOTAL PLAN + OVERLAY	13,774,780,853.44	-0.49	0.70	2.99	3.37	-0.51	12.10	6.91	8.16	7.13	8.74	Jul-01-82
SBCERA TOTAL PLAN INDEX		-1.29	1.74	3.72	3.96	-1.57	3.92	3.95	5.10	5.08		Jan-01-01
SBCERA TOT PLAN INDEX PRIOR 2003 CHANGES		-0.89	2.24	5.06	6.40	0.71	6.21	5.83	7.11	6.94		Jan-01-90
SBCERA TOT PLAN INDEX ASSET CLASS WGT'D		-1.25	1.75	3.40	3.66	-1.73	4.68					Oct-01-19
SBCERA TOT PLAN INDEX MGR WGT'D		-0.95	1.55	3.35	4.47	-0.96						Jan-01-18
TOTAL PUBLIC EQUITY	2,383,040,843.36	-1.49	2.43	4.55	6.66	-0.87	7.50	5.20	6.03	3.97	8.04	Jun-01-83
TOTAL EQUITY BENCHMARK		-1.08	2.63	6.72	9.11	0.13	9.97	6.60	9.29	8.17		Jun-01-83
Excess		-0.41	-0.20	-2.17	-2.45	-0.99	-2.47	-1.40	-3.26	-4.20		
U.S. EQUITY	1,514,385,886.75	-0.68	3.86	5.67	8.63	0.41	10.02	8.51	7.19	4.61	7.62	Jun-01-83
Russell 3000 TR		0.39	4.17	8.74	11.35	2.03	12.25	10.07	11.84	11.45	10.74	Jun-01-83
Excess		-1.07	-0.32	-3.08	-2.72	-1.63	-2.23	-1.56	-4.65	-6.84	-3.13	
U.S. PASSIVE EQUITY	1,513,151,753.91	-0.68	3.86	5.67	8.64	0.41	10.35	8.74	8.74	7.84		Jan-01-97
Russell 3000 TR		0.39	4.17	8.74	11.35	2.03	12.25	10.07	11.84	11.45		Jan-01-97
Excess		-1.07	-0.31	-3.07	-2.71	-1.63	-1.90	-1.33	-3.09	-3.61		
INT'L EQUITY	868,654,956.61	-2.87	-0.01	2.56	1.28	-4.61	2.64	-1.45	2.57	1.45	5.90	Apr-01-86
MSCI AC WORLD ex US (NET)		-3.64	0.43	4.77	7.87	-1.41	7.23	2.22	5.42	3.83		Apr-01-86
Excess		0.76	-0.44	-2.21	-6.59	-3.20	-4.59	-3.67	-2.85	-2.38		
DEVELOPED MKT INTL EQUITY	392,606,818.33	-5.07	0.18	4.63	9.13	2.84	2.02	-0.07	1.48	2.60	3.32	Jan-01-07
TOTAL DEV INTL EQUITY BM		-3.64	0.43	4.77	7.87	-1.41	7.23	2.36	5.06	4.13	2.46	Jan-01-07
Excess		-1.44	-0.26	-0.14	1.26	4.24	-5.21	-2.43	-3.58	-1.53	0.86	
EMERGING MKTS EQUITY	476,048,138.28	-0.98	-0.21	1.11	-3.65	-9.27	1.03	-2.75	2.02	-0.35	5.87	Jul-01-04
MSCI EMERGING MARKETS		-1.68	0.15	1.05	-1.97	-8.49	3.47	-0.67	4.98	1.90	6.82	Jul-01-04
Excess		0.70	-0.36	0.05	-1.68	-0.78	-2.44	-2.08	-2.96	-2.25	-0.95	
TOTAL FIXED INCOME	3,892,163,592.34	-0.06	0.59	4.66	5.74	2.17	9.90	4.33	6.08	5.63	8.47	Sep-01-82
TOTAL FIXED INCOME BENCHMARK		-1.43	1.40	2.20	2.00	-2.66	-2.17	0.32	1.23	1.59		Sep-01-82
Excess		1.37	-0.81	2.46	3.74	4.82	12.07	4.01	4.84	4.05		
U.S. FIXED INCOME	1,894,652,818.92	0.62	0.72	3.94	4.87	1.00	11.10	6.59	7.69	7.21	9.11	Jul-01-82

San Bernardino County Retirement

May 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
Bloomberg U.S. Aggregate		-1.09	2.04	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39	6.78	Jul-01-82
Excess		1.70	-1.31	1.49	5.45	3.14	14.75	5.78	6.93	5.81	2.33	
HIGH YIELD U.S. FIXED INCOME	1,894,652,818.92	0.62	0.72	3.94	4.87	1.00	11.10	6.59	7.69	7.21	8.40	Jan-01-07
Bloomberg U.S. Aggregate		-1.09	2.04	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39	3.00	Jan-01-07
Excess		1.70	-1.31	1.49	5.45	3.14	14.75	5.78	6.93	5.81	5.39	
INT'L FIXED INCOME	1,997,510,773.45	-0.70	0.42	5.22	6.44	3.07	9.15	3.01	5.14	4.66	5.47	Apr-01-92
INTERNATIONAL FIXED INCOME BENCHMARK		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.36	-0.96	-0.19		Apr-01-92
Excess		1.99	-0.82	4.65	8.53	9.56	14.79	5.37	6.11	4.85		
TOTAL EMERGING MKTS FIXED INCOME	857,047,445.39	-0.35	-0.26	3.51	3.79	-0.15	2.62	-0.64	1.77	1.37	4.19	May-01-04
TOTAL EM FIXED INC BM		-1.33	0.96	1.04	3.77	-3.41	-6.70	-2.71	-1.27	0.16	4.73	May-01-04
Excess		0.98	-1.22	2.47	0.02	3.25	9.32	2.07	3.04	1.20	-0.53	
TOTAL DEVELOPED MKT INTL FIXED INCOME	1,140,463,328.06	-0.92	1.00	6.65	8.59	5.61	14.33	5.74	7.54	6.72	6.95	Jan-01-07
SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.84	-1.57	-1.01	1.24	Jan-01-07
Excess		1.77	-0.23	6.07	10.68	12.10	19.97	8.58	9.11	7.73	5.71	
INTERNATIONAL CREDIT	1,140,463,328.04	-0.92	1.00	6.65	8.59	5.61	14.33	5.74	7.70	7.23	8.26	Aug-01-09
TOTAL INT'L CREDIT BM		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.99	-0.04	-0.03	3.39	Aug-01-09
Excess		1.77	-0.23	6.07	10.68	12.10	19.97	8.73	7.74	7.26	4.87	
REAL ESTATE	586,977,546.08	0.01	-0.64	-2.36	-0.61	-0.71	9.54	7.75	7.36	8.89	4.14	Mar-01-85
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.97	Mar-01-85
Excess		0.01	2.86	1.14	-0.80	-6.24	1.48	0.29	-0.10	0.07	-3.83	
SECONDARIES R.E.	97,371,221.36	-0.27	-0.27	-0.97	0.31	0.31	8.00	5.42	8.56		12.31	Nov-01-14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.31	Nov-01-14
Excess		-0.27	3.23	2.53	0.12	-5.22	-0.06	-2.04	1.09		4.00	
CORE R.E.	72,916,305.55	0.03	-0.79	5.18	-5.16	-5.03	4.94	3.47	3.83	6.13	8.37	Jun-01-97
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	9.23	Jun-01-97
Excess		0.03	2.71	8.68	-5.35	-10.56	-3.12	-3.99	-3.63	-2.68	-0.85	
ENHANCED RETURN R.E.	282,145,047.67	-0.14	-1.89	-7.11	-1.96	-1.96	9.03	8.26	8.36	10.50	8.83	Jun-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.63	Jun-01-03

San Bernardino County Retirement

May 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		-0.14	1.61	-3.61	-2.15	-7.48	0.97	0.80	0.90	1.69	0.20	
HIGH RETURN - U.S. R.E.	97,332,654.54	-0.26	0.43	2.28	3.40	3.39	19.71	15.63	10.42	10.89	6.41	Jan-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.53	Jan-01-03
Excess		-0.26	3.93	5.78	3.21	-2.14	11.65	8.17	2.96	2.07	-2.13	
HIGH RETURN - GLOBAL R.E.	36,774,981.81	0.40	4.10	4.24	5.03	2.52	3.83	3.65	5.16	6.96	5.04	Jul-01-03
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.56	Jul-01-03
Excess		0.40	7.60	7.74	4.84	-3.00	-4.24	-3.81	-2.30	-1.86	-3.53	
STRUCTURED R.E.	437,335.13	0.00	-7.07	-7.07	4.79	4.79	5.78	3.72	6.10	5.30	1.71	Apr-01-05
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.21	Apr-01-05
Excess		0.00	-3.57	-3.57	4.60	-0.74	-2.28	-3.74	-1.37	-3.52	-6.50	
TOTAL P.E & V.C.	2,634,081,537.29	-0.64	-0.63	0.15	-3.07	-3.94	21.28	16.21	15.75	15.04	11.32	Sep-01-87
TOTAL VC & PVT EQUITY BM		0.39	4.17	8.74	11.35	2.03	12.25	10.46	11.39	11.30	12.08	Sep-01-87
Excess		-1.03	-4.80	-8.59	-14.42	-5.98	9.03	5.75	4.36	3.74	-0.76	
DIVERSIFIED	1,872,507,329.30	-1.27	-1.42	-0.25	-3.90	-4.67	23.08	18.38	17.99	16.90	9.91	Jul-01-04
Russell 3000 TR		0.39	4.17	8.74	11.35	2.03	12.25	10.07	11.84	11.45	9.19	Jul-01-04
Excess		-1.66	-5.59	-8.99	-15.25	-6.70	10.83	8.31	6.16	5.45	0.72	
BUYOUT	169,988,757.35	0.64	1.09	1.26	2.54	2.57	29.33	17.15	19.86	21.40	16.92	Sep-01-05
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.36	Sep-01-05
Excess		0.64	-0.13	0.04	7.39	8.03	11.74	2.14	5.21	7.83	4.55	
SECONDARIES	130,263,611.08	-0.32	4.16	3.80	-7.96	-12.75	21.73	17.61	14.76	14.83	12.35	Jun-01-05
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.05	Jun-01-05
Excess		-0.32	2.94	2.58	-3.10	-7.28	4.14	2.60	0.11	1.26	0.30	
DIRECT LENDING	302,979,664.79	1.32	-1.33	-2.65	-1.70	-2.43	8.99	8.39	7.74	6.81	7.04	May-01-05
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	11.99	May-01-05
Excess		1.32	-2.55	-3.87	3.16	3.03	-8.60	-6.62	-6.91	-6.76	-4.96	
OPPORTUNISTIC DEBT	158,342,174.79	1.62	4.71	6.51	3.02	3.21	22.76	12.62	12.87	12.88	11.69	Jan-01-06
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	11.85	Jan-01-06
Excess		1.62	3.49	5.29	7.88	8.68	5.17	-2.38	-1.78	-0.69	-0.15	

San Bernardino County Retirement

May 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
REAL ASSETS	673,135,999.25	-0.26	0.80	4.57	8.19	6.11	18.74	9.81	8.02	5.68		Dec-01-05
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68		Dec-01-05
Excess		4.23	5.52	11.65	20.72	25.86	8.48	6.85	4.16	3.00		
TOTAL COMMODITIES	594,287,689.72	0.23	1.27	5.15	7.62	7.34	14.63	12.51	10.00	6.94	5.44	Apr-01-08
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	1.67	Apr-01-08
Excess		4.72	5.98	12.24	20.14	27.10	4.37	9.54	6.13	4.26	3.77	
TIMBER	5,741,522.85	-5.33	-13.94	-13.94	-14.52	-14.52	1.93	-1.06	-1.06	0.51	0.86	Jul-01-05
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68		Jul-01-05
Excess		-0.85	-9.23	-6.86	-2.00	5.23	-8.32	-4.03	-4.93	-2.17		
INFRASTRUCTURE	73,106,786.67	-3.66	-1.56	1.64	12.80	-1.27	30.10	9.48	11.91	5.75	6.29	Oct-01-07
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	2.17	Oct-01-07
Excess		0.83	3.16	8.73	25.33	18.48	19.85	6.52	8.05	3.07	4.12	
ALPHA POOL	2,146,195,502.04	0.36	0.98	3.28	5.99	2.82	8.47	3.78	5.41	4.30	4.28	Jan-01-08
BBG BARC Agg Bd		-1.09	2.04	2.46	-0.58	-2.14	-3.65	0.81	0.75			Jan-01-08
Excess		1.45	-1.05	0.82	6.57	4.96	12.12	2.97	4.66			
ALPHA POOL CREDIT COMPOSITE	1,932,896,347.58	0.37	0.96	3.45	6.34	2.76	9.03	4.09	5.89	4.65	4.47	Jun-01-06
BBG BARC Agg Bd		-1.09	2.04	2.46	-0.58	-2.14	-3.65	0.81	0.75			Jun-01-06
Excess		1.45	-1.08	0.99	6.92	4.90	12.68	3.27	5.14			
OVERLAY PORTFOLIO	976,126,791.80	-2.16	0.32	3.04	-1.39	-14.91	27.22	7.90	17.68		8.14	May-01-15
SBCERA - TOTAL PLAN INDEX		-1.29	1.74	3.72	3.96	-1.57	3.92	3.95	5.10			May-01-15
Excess		-0.86	-1.42	-0.67	-5.35	-13.34	23.29	3.95	12.58			
CASH	8,830,071.30	0.00	0.00	0.00	0.00	0.00	0.23	0.35	0.25	0.18	-0.69	Mar-01-13
ICE BofA US 3-Month Treasury Bill		0.39	1.14	1.79	3.12	3.14	1.12	1.49	1.31	0.94	0.92	Mar-01-13
Excess		-0.39	-1.14	-1.79	-3.12	-3.14	-0.89	-1.14	-1.06	-0.76	-1.61	

San Bernardino County Retirement

May 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
TOTAL DOMESTIC EQUITY	1,514,385,886.75	-0.68	3.86	5.67	8.63	0.41	10.02	8.51	7.19	4.61	7.62
Russell 3000 TR		0.39	4.17	8.74	11.35	2.03	12.25	10.07	11.84	11.45	10.74
RUSSELL - US SC VOL	258,156.14	0.44	1.27	2.04	3.61	3.71	1.30	1.88	1.63	-18.78	-9.47
<i>Russell 2000 Index</i>		-0.92	-7.35	-0.04	3.86	-4.68	9.23	2.74	7.54	7.36	10.21
RUSSELL - US LC VOL	975,976.70	0.44	1.27	2.04	3.61	3.71	-53.22	-38.00	-54.37	-53.85	-42.04
<i>Russell 3000 TR</i>		0.39	4.17	8.74	11.35	2.03	12.25	10.07	11.84	11.45	13.29
SSGA - S&P CALL WRITE	1,122,842,753.91	0.43	5.73	9.62	12.15	2.89	12.76	10.13	9.88	8.63	5.92
<i>Russell 3000 TR</i>		0.39	4.17	8.74	11.35	2.03	12.25	10.07	11.84	11.45	8.76
TOBAM - AB US EQUITY	390,309,000.00	-3.76	-1.16	-4.25	-0.35	-6.11	5.14	5.50			5.63
<i>Russell 3000 TR</i>		0.39	4.17	8.74	11.35	2.03	12.25	10.07			10.40
TOTAL INTERNATIONAL EQUITY	868,654,956.61	-2.87	-0.01	2.56	1.28	-4.61	2.64	-1.45	2.57	1.45	5.90
MSCI AC WORLD ex US (NET)		-3.64	0.43	4.77	7.87	-1.41	7.23	2.22	5.42	3.83	
WASATCH EM SELECT	108,659,684.96	-0.22	-0.11	7.17							
MSCI EMERGING MARKETS		-1.68	0.15	1.05							
RUSSELL - INTER VOL	17,083.05	0.44	1.27	2.04	3.61	3.71					
<i>OVERLAY BLENDED BM</i>		-3.64	0.43	4.77	7.87	-1.41					
SSGA - MSCI WORLD EX-US	223,751,720.48	-4.27	0.80	6.53							
MSCI AC WORLD ex US (NET)		-3.64	0.43	4.77							
WILLIAM BLAIR EM GROWTH	102,972,933.63	-0.10	1.43	1.77							
MSCI EMERGING MARKETS		-1.68	0.15	1.05							
TOBAM - AB WORLD EX-US	168,838,014.80	-6.12	-0.64	2.22	3.60	-2.37	0.27	-2.21			-2.21
<i>MSCI AC WORLD ex US (NET)</i>		-3.64	0.43	4.77	7.87	-1.41	7.23	2.22			2.22
TOBAM - AB EM FUND	264,415,519.68	-1.57	-0.05	-2.11	-5.70	-11.13	-1.09	-4.19	0.83		0.31
<i>MSCI EMERGING MARKETS</i>		-1.68	0.15	1.05	-1.97	-8.49	3.47	-0.67	4.98		4.38
MONDRIAN - EM EQUITY	0.01										
<i>MSCI EMERGING MARKETS</i>		-1.68									

San Bernardino County Retirement

May 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
TOTAL DOMESTIC FIXED INCOME	1,894,652,818.92	0.62	0.72	3.94	4.87	1.00	11.10	6.59	7.69	7.21	9.11
Bloomberg U.S. Aggregate		-1.09	2.04	2.46	-0.58	-2.14	-3.65	0.81	0.75	1.39	6.78
BEACH POINT - SELECT	238,960,220.54	0.95	-0.10	3.71	1.96	-3.66	11.51	6.56	7.79	7.54	9.27
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	8.52
APOLLO - CREDIT STRAT	137,580,463.02	0.34	3.48	6.04	5.40	4.68	8.49	9.61	9.33	7.78	8.54
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	5.29
WATERFALL - RCOF I	99,303,600.00	-0.70	-0.70								-0.70
<i>ICE BofA US High Yield Index</i>		-0.95	1.13								1.13
MANULIFE DEC - SMA	97,451,339.80	-0.17	0.10	2.41	1.82	0.69	4.44	2.77	3.65	3.79	5.69
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	5.19
WATERFALL - SMA	52,800,890.35	-2.32	-3.09	-1.95	2.12	-11.27	20.48	6.31	17.30		11.27
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33		4.02
GOLDENTREE - SMA-PB	10,879,392.62	-8.48	-21.22	-17.70	-10.12	-19.98	16.07	11.33	11.16	9.30	23.86
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	5.11
MACKAY SHIELDS - SMA	54,140.57										
<i>ICE BofA US High Yield Index</i>		-0.95									
BARDIN HILL - MCA	212,216,984.32	-0.35	0.20	3.41	-1.79	-3.72	13.09	4.24	6.22		5.81
<i>HALCYON BLENDED BM</i>		-0.95	1.13	3.73	7.13	-0.17	2.65	3.09	4.44		4.13
WATERFALL - VICTORIA	78,128,837.01	-0.27	-0.33	-2.23	-4.16	-4.19	5.64	4.87	5.99		6.79
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33		3.92
WATERFALL - READY CAP	0.00										
<i>ICE BofA US High Yield Index</i>		-0.95									
GOLDENTREE - SMA	623,881,245.94	1.51	1.41	6.22	9.49	5.52	15.11	8.23	9.53	11.36	
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	
AG - CAP RECOVERY PRT VI	0.01	0.00	0.00	0.00	0.00	0.00					
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17					
APOLLO - OFFSHR CREDIT	281,784,819.88	1.26	4.17	7.08	5.46	2.66	10.00	5.10	5.47	5.43	9.54
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	8.71

San Bernardino County Retirement

May 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
GOLDENTREE - DIST FUND	4,282,418.79	17.50	17.50	20.64	100.74	100.74	38.90	20.61	16.77	16.87	14.53
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	5.62
KA - BDC	57,328,466.05	0.00	-5.74	-5.89	-2.09	-2.09					
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17					
TOTAL INTERNATIONAL FIXED INCOME	1,997,510,773.45	-0.70	0.42	5.22	6.44	3.07	9.15	3.01	5.14	4.66	5.47
INTERNATIONAL FIXED INCOME BENCHMARK		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.36	-0.96	-0.19	
ALCENTRA - VIADUCT	90,772,165.99	0.00	0.48	0.48	14.55	14.55	12.28				9.69
<i>Bloomberg Global Aggregate ex-USD</i>		-2.69	1.23	0.57	-2.09	-6.49	-5.64				-3.34
ALCENTRA SCF	16,831,497.93	-5.76	-1.89	1.79	-5.01	-7.30	4.04	-3.40			-1.46
<i>Bloomberg Global Aggregate ex-USD</i>		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.84			-1.45
OCM INTL CONVERTIBLES SMA	0.02	0.00	0.00	0.00							
<i>SBCERA CUSTOM BC GLOBAL AGGREGATE INDEX</i>		-2.69	1.23	0.57							
ALCENTRA DLF	1,021,948.17	5.04	5.04	5.90	11.06	11.06					
<i>Bloomberg Global Aggregate ex-USD</i>		-2.69	1.23	0.57	-2.09	-6.49					
CAIRN - CLI HOLDINGS	69,014,660.02	6.76	11.14	24.57	10.36	8.26	20.72				10.45
<i>Bloomberg Global Aggregate ex-USD</i>		-2.69	1.23	0.57	-2.09	-6.49	-5.64				-4.34
CAIRN - SMA	162,150,781.60	2.63	3.78	6.73	14.59	14.83	12.61	6.22	7.98		7.45
<i>Bloomberg Global Aggregate ex-USD</i>		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.84	-1.57		-0.53
GRAMERCY FUNDS MANAGEMENT LLC	638,884,285.30	-0.69	-0.03	3.09	4.23	0.65	3.18	-0.35	1.63	3.66	4.09
<i>JPMorgan EMBI Global Diversified Index</i>		-0.57	0.92	1.82	5.04	-1.48	-2.70	-0.13	1.17	2.08	1.85
ASHMORE - EM FIXED	6,500.09										
<i>JPMorgan EMBI Global Diversified Index</i>		-0.57									
ALCENTRA - CSCOF III	20,768,603.13	-0.00	1.12	8.80	-5.15	-5.15	23.44	5.08			6.01
<i>Bloomberg Global Aggregate ex-USD</i>		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.84			-2.17
MARATHON - SMA	223,917,602.49	-0.69	-0.78	-1.86	-1.83	-1.68	8.17	7.60	9.11	8.46	6.44
<i>Bloomberg Global Aggregate ex-USD</i>		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.84	-1.57	-1.01	-0.18
FINISTERRE EMD TRF	111,042,100.00	-0.30	2.04	3.53							11.04

San Bernardino County Retirement

May 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
JPMorgan EMBI Global Diversified Index		-0.57	0.92	1.82							10.07
ALCENTRA - SMA	555,986,068.70	-2.82	0.14	9.91	16.76	8.84	18.61	5.94	8.60		9.06
<i>Bloomberg Global Aggregate ex-USD</i>		-2.69	1.23	0.57	-2.09	-6.49	-5.64	-2.84	-1.57		-0.53
PGIM EM - DEBT OPP FUND	107,114,560.00	1.75	-2.58	6.77	1.34	1.34	9.01	1.29	3.76		2.74
<i>JPMorgan EMBI Global Diversified Index</i>		-0.57	0.92	1.82	5.04	-1.48	-2.70	-0.13	1.17		1.66
TOTAL REAL ESTATE	586,977,546.08	0.01	-0.64	-2.36	-0.61	-0.71	9.54	7.75	7.36	8.89	4.14
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.97
KA - RED IV	17,974,185.56	2.65	2.65	5.13	11.63	11.63					7.04
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53					10.29
PGIM RE - PRECap VII	19,014,914.26	-0.13	10.70	11.41	14.45	10.21					6.35
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53					10.29
FILLMORE WEST FUND LP	0.02										
KA - RED III	7,872,186.29	2.65	2.65	3.79	13.96	13.76	17.50	13.65			12.95
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.46
BRYANSTON - RETAIL OPP	126,349.01										
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00									
APOLLO - RE FUND II	17,472,838.66	0.02	0.18	0.18	7.34	7.34	9.15	6.77			11.87
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.22
MORGAN STANLEY - RE	280,354.19	0.00	0.00	25.64	27.08	27.08	11.63	5.85	6.10	8.10	4.50
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.93
PGIM RE - PRECap VI	9,452,859.66	-0.01	-3.56	-2.93	-3.37	-6.89	1.65	3.92			6.76
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.37
STARWOOD - CAP FUND I-2	2,567,265.69	0.41	-0.27	-0.27	0.82	0.82	0.31	3.64	0.45	-0.53	0.94
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.78
PGIM RE - PRISA III	73,300,140.22	0.00	-0.40	-3.06	2.32	2.32	12.56	11.17	10.81	13.43	13.38
<i>NCREIF PROPERTY INDEX 1 QTR LAG</i>		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.63
APOLLO - CARDINAL CO-INV	3,542,821.68										

San Bernardino County Retirement

May 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
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO - ASIA CORE RE	64,683,240.54	0.00	-0.99	5.51	-7.37	-7.37	4.10	2.95	6.00		5.18
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.33
WALTON ST RE FUND V	825,051.73	-7.91	-7.91	-11.91	-28.90	-28.90	-17.43	-19.27	-13.83	-6.74	-6.94
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.49
APOLLO - RE FUND III	25,459,203.05	-0.18	2.40	2.40	8.98	8.98					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53					
KA - REP VI	6,437,081.84	0.00	7.92	7.92	17.47	17.47					
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53					
KA - RE FUND V	18,447,988.45	-0.01	-1.14	-1.46	8.46	8.46	25.31	17.99			14.26
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.32
PTNRS GRP - RE SEC 2017	64,071,659.27	-0.62	-0.62	-0.77	3.48	3.48	12.31	9.53			9.30
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46			7.32
SQUARE MILE - PRT III	0.01										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
INVESCO REAL ESTATE US FUND VI	11,199,425.08	-3.35	-3.40	-4.50							
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50							
PGIM RE - PRISA II	197,645,482.37	0.00	-2.35	-8.64	-3.68	-3.68	7.73	7.22	7.47	9.73	6.49
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.44
OAKTREE - RE OPP V	201,355.00	0.00	-48.48	-60.05	-58.94	-58.94	-20.79	-15.51	-11.07	-2.69	-1.62
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.97
FORTRESS - JP OPP II	3,903,496.99	8.07	9.98	9.98	17.99	17.99	14.69	20.22	25.73	26.70	24.55
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.97
348 WEST HOSPITALITY	8,233,065.01	0.23	0.76	2.62	17.06	18.82	12.71	9.03	9.16	9.03	4.53
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.54
STARWOOD - GI OPP VII-A	529,684.29	-9.80	-10.62	-10.62	-11.67	-11.67	-8.11	-0.42	-2.23	0.19	-1.50
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	7.78
PTNRS GRP - RE SEC 2013	33,299,562.09	0.42	0.42	-1.35	-5.31	-5.31	2.58	1.06	5.36		9.60

San Bernardino County Retirement

May 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
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46		8.31
TRI-CON CAPITAL VII	437,335.12	0.00	-7.07	-7.07	4.28	4.28	3.06	5.08	8.52	1.66	-8.40
NCREIF PROPERTY INDEX 1 QTR LAG		0.00	-3.50	-3.50	0.19	5.53	8.06	7.46	7.46	8.82	8.21
WALTON ST RE FUND IV	0.00										
NCREIF PROPERTY INDEX 1 QTR LAG		0.00									
TOTAL VENTURE CAPITAL & PRIVATE EQUITY	2,634,081,537.29	-0.64	-0.63	0.15	-3.07	-3.94	21.28	16.21	15.75	15.04	11.32
TOTAL VC & PVT EQUITY BM		0.39	4.17	8.74	11.35	2.03	12.25	10.46	11.39	11.30	12.08
IND VENT - PRT HOLD VI	15,000,276.45	-4.22	-4.22	-4.22	0.36	-4.53					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
KA - CAP ADVISORS II	11,519,313.98	2.87	5.90	5.90	10.75	10.75					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
KA - SOLUTIONS FUND	9,773,998.54	1.59	3.73	3.73	4.85	4.85	31.20	24.08			24.08
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			15.01
KA - PARTNERS FUND IV	19,183,580.93	1.53	2.51	2.51	7.78	7.78	26.56	21.63			21.18
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.83
PTNRS GRP - SEC 2004	844,481.71	-3.43	0.53	-0.11	-13.01	-15.11	16.95	5.74	6.00	6.66	5.35
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.61
IND VENT - FUND V	0.01										
STATE STREET PE 1 QTR LAG		0.00									
LEXINGTON - PRT VII	2,900,353.05	-2.78	-2.78	-5.79	-11.50	-11.92	11.16	8.77	9.05	9.96	12.25
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.42
LEXINGTON - PRT VI	227,422.68	0.00	-4.19	-3.01	-5.94	-9.61	-13.08	-5.38	-1.05	1.84	3.68
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	11.68
BLKRK TCP - ENERGY OPP	4,141,906.26	-6.87	-7.58	-11.60	-13.01	1.10	2.20	5.78	9.93		8.59
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.38
PARTNERS GRP - MCA	525,399,834.94	-5.70	-4.17	-0.18	-3.74	-5.26	17.81	12.37	16.06		14.13
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.43

San Bernardino County Retirement

May 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
IND VENT - IV ARROWHEAD	4,755,420.01	-1.47	-1.47	-1.47							
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22							
KA - PARTNERS FUND V	23,063,770.47	2.93	5.52	5.52	8.88	8.88					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
KA - KCLOP II	32,250,637.71	6.53	9.70	10.66	1.28	1.28	22.47				21.79
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				17.07
KA - FRG	0.01	0.00	0.00	0.00	0.00	0.00					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
ADAMS STREET - MCA	137,087,369.05	0.00	-0.69	-0.69	-1.93	0.44					24.63
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					20.64
ASL - SOF IV	24,866,324.88	-0.00	16.49	16.49	8.08	14.81	44.21				36.69
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				16.75
CRESTLINE - PRT FIN	20,949,875.56	0.00	0.00	0.00	4.72	4.72	8.67	9.48			9.31
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.74
BLKRK TCP - CO-INV 2017	0.00										
STATE STREET PE 1 QTR LAG		0.00									
ARES - PCS	24,876,248.52	3.69	2.76	2.76	2.62	2.62	8.84	7.85			8.05
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.91
BLKRK TCP - DIR LEND 8	20,593,151.49	1.07	2.32	3.05	2.68	3.63	7.07	5.98			5.28
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.87
IND VENT - PRT HOLD III	36,415,816.72	0.00	-8.95	-8.95	-23.00	-25.97	22.46	28.71	23.56		21.79
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.40
ARES - SPECIAL SITS I	37,945,444.01	0.00	13.52	13.52	18.68	21.51	29.80	17.52	19.50		5.27
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.40
LEXINGTON - MID MRKT I	250,775.09	0.00	-5.44	-5.73	-18.77	-15.78	-25.94	-14.88	-6.23	-0.81	5.13
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.05
APOLLO - FUND VII	113,013.00	-1.32	-1.32	-1.00	2.60	2.60	96.48	31.32	23.76	21.05	21.34
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	9.98

San Bernardino County Retirement

May 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 - PEIF 2 CO-INV	9,992,579.20	-4.67	-4.67	0.56	11.39	11.39	26.35				35.83
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.18
IND VENT - SECONDARY VIII	22,492,581.24	-8.31	-8.31	-8.31	-23.74	-36.46	13.21	23.36			28.76
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.98
PATHWAY - PPEF VII	194,624,389.83	2.69	1.99	1.79	-10.61	-10.59	17.23	13.86	14.81	15.92	6.36
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.49
PTNRS GRP - SEC 2006	7,668.62										
STATE STREET PE 1 QTR LAG		0.00									
BLKRK TCP - OPP FUND V	811,736.00	-0.00	-3.03	-18.95	80.24	80.18	67.21	13.64	16.16	13.40	8.61
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.37
LEXINGTON - MID MRKT II	2,044,596.57	4.65	4.65	-2.60	-10.69	-10.67	20.90	17.86	18.56	16.63	15.45
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.40
BLKRK TCP - DIR LEND 9	22,385,927.99	1.61	1.31	2.84	5.70	5.44	6.86				6.17
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				17.22
KA - RENEWABLE OPP PRT	32,535,683.45	0.02	-14.32	-14.32	-1.57	-1.57	36.46				33.81
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				16.75
BLKRK TCP - CO-INV 2019	26,305,546.16	0.44	1.27	2.04	3.61	3.71	35.33				9.18
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				16.64
WATERFALL - SENTINEL I	31,692,548.43	3.29	3.29	3.29	-4.62	-4.62	28.63				12.65
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.32
SIG GUFF - DIST OPP III	1,426,340.47	-6.11	-6.11	-11.46	-7.30	-7.30	7.32	8.35	8.55	8.15	8.53
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.16
PTNRS GRP - EU MEZ 2005	0.01										
STATE STREET PE 1 QTR LAG		0.00									
TCW CRES - MEZZ PRTR V	154,413.77	-0.53	30.55	30.55	23.69	23.69	39.58	28.49	22.18	17.34	14.49
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.03
BLKRK TCP - WATERMAN	60,297,502.51	2.35	2.33	-0.43	-3.04	-4.68	7.13	8.59	9.61	9.78	9.60
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.51

San Bernardino County Retirement

May 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
PATHWAY - MCA	595,676,501.48	1.95	4.11	4.43	4.97	4.88	31.55	25.71	24.05		15.71
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		12.73
IND VENT - TECH BUYOUT II	16,732,595.32	-4.51	-4.51	-4.51							
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22							
IND VENT - SECONDARY IX	44,538,506.62	6.01	6.01	5.49	-0.40	-1.92					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
CRESTLINE - PRT FIN II	18,895,471.39	2.46	2.46	8.17	13.61	13.61					11.82
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					18.02
IND VENT - PRT HOLD V	46,188,950.66	-4.79	-4.79	-4.79	-6.74	-3.44	33.88				31.63
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.32
WATERFALL - PE CO-INV	61,264,869.44	-0.00	-0.00	-0.00	-0.39	-0.39	28.80				13.22
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.32
KA - PEIF 2	19,072,654.02	0.81	0.81	-1.74	20.96	21.68	37.42				44.58
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.18
ASL - EU STRAT PTNR '04	220,870.27	-3.43	-9.38	-9.95	-11.89	-14.01	-18.72	-7.54	-1.80	1.13	0.88
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.68
IND VENT - DIRECT II	72,488,702.95	-2.96	-3.21	-3.21	-5.07	-5.07	22.62				19.14
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				16.75
KA - ENERGY VII	5,228,060.85	-8.52	-8.52	-5.51	-14.76	-14.76	23.39	-14.67			-3.36
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.98
ASL - SOF I	2,943,772.15	3.47	2.52	2.52	-19.89	-25.21	0.79	3.40	6.35		6.92
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		12.88
BLKRK TCP - OPP FUND VI	81,674.66	0.00	-4.45	-3.57	-22.63	-25.31	14.00	-0.67	1.35	4.15	4.71
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.65
INDUSTRY VENTURES - MCA	2,601.55										
STATE STREET PE 1 QTR LAG		0.00									
ASL - SOF III	19,723,454.11	0.00	11.91	11.91	4.04	8.20	18.34	21.92			21.41
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.83

San Bernardino County Retirement

May 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
IND VENT - SPECIAL OPP	1,985,178.79	-3.24	-3.24	-3.24	-30.36	-40.68	18.60	29.57			35.02
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.87
PTNRS GRP - SEC 2008	1,253,235.94	-0.58	3.55	4.09	-6.93	-9.18	14.53	5.35	5.62	5.41	6.38
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.75
ARES - EU LOAN FUNDING	8,738,757.05	5.86	19.39	18.64	-3.31	-5.64	5.84	6.13			5.37
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.93
ARES - ICOF III	18,434,810.16	0.00	1.45	1.45	-0.67	-0.67	6.32	6.27			5.81
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.73
IND VENT - PARTNERSHIP	45,785,718.24	-10.92	-10.92	-10.92	-12.44	-12.46	31.05	22.15			17.68
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.73
APOLLO - EU PRINCIPAL	126,528.27	-3.43	9.72	9.03	50.61	38.95	120.88	60.89	41.72	37.63	29.35
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.58
BLKRK TCP SS FUND IX	21,069,966.15	1.02	-10.54	-22.85	-24.16	-27.07	-5.15	-0.45	4.23		1.80
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.55
IND VENT - DIRECT III	5,783,015.12	-9.27	-9.58	-9.58							
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22							
KA CO-INV	10,836,810.00	1.74	3.45	3.45	7.36	7.36					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
ARES - PCS II	43,396,563.82	-0.00	-1.35	-1.35	-5.49	-5.49					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
IND VENT - TECH BUYOUT	60,367,073.48	5.81	5.81	5.57	6.52	7.84	20.72				8.75
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59				15.18
ARES - ICOF II	6,346,099.65	0.00	-18.77	-18.77	-27.75	-27.75	21.13	2.90			5.28
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.91
ASL - EU STRAT PTNR '08	3,348,834.23	-3.43	2.08	1.45	-6.45	-9.56	1.01	4.68	8.64	10.07	7.27
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.13
IND VENT - SEC VII	6,934,093.81	-9.50	-9.50	-9.50	-29.32	-36.64	6.86	17.51	15.24		13.98
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.40

San Bernardino County Retirement

May 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
ASL - SOF II	95,647.55	-11.13	-11.13	-11.13	-11.13	-11.13	-21.39	-8.81	-2.60		1.13
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.40
IND VENT - PRT HOLD 3-A	5,918,771.31	-0.22	-1.97	-1.97	-9.18	-7.11	8.32	7.02	1.90		1.07
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65		13.40
IND VENT - PRT HLDNG II	49,937,553.87	0.00	-14.23	-14.23	-25.47	-33.22	21.18	20.67	16.94	22.20	21.24
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.39
IND VENT - FUND VI	246,125.55	0.00	1.96	1.96	-19.65	-47.61	-4.32	0.29	-0.10	0.62	2.76
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	12.84
CATALYST - FUND LP II	34,102,820.79	-0.00	0.04	0.91	0.42	0.34	27.81	13.57	10.10	11.40	11.30
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	10.37
AURORA - EQ PARTNERS IV	490,694.00	-7.88	-8.03	-8.03	-18.21	-18.21	5.25	6.79	12.73	13.83	13.04
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01	14.65	13.57	13.00
IND VENT - DIRECT	40,703,710.29	-0.29	-18.62	-18.62	-19.41	-19.41	29.07	20.15			16.60
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47	17.59	15.01			14.87
ARES - MCA	8,190,314.46	0.47	3.94	351.32	553.90	563.89					
STATE STREET PE 1 QTR LAG		0.00	1.22	1.22	-4.86	-5.47					
TOTAL REAL ASSETS	673,135,999.25	-0.26	0.80	4.57	8.19	6.11	18.74	9.81	8.02	5.68	
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	
ENERGY SPEC - PTNR VI	435,128.38	-11.58	-14.89	-14.89	-9.39	-9.39	2.41	11.34	17.47	11.07	-1.46
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	2.72
PINNACLE - PHYS FIN II	330,513,298.70	-0.56	-1.10	1.40	5.50	3.61	12.23	11.39	9.69	7.66	6.28
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	3.02
STARWOOD - ENERGY INFRA	47,301.00	-17.19	-17.19	-17.19	-14.01	-14.01	4.96	11.13	8.68	9.14	7.45
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	3.52
KA - MLP	68,799,759.01	-3.94	-1.66	1.58	13.48	-1.30	19.87	5.47			4.36
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96			3.23
PINNACLE - NAT RESOURCE	263,291,961.65	1.27	4.44	10.34	10.92	13.31	19.55	14.50	10.28	7.56	7.54

San Bernardino County Retirement

May 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
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	1.67
HIGHSTAR - FUND III	0.00										
TOTAL REAL ASSETS BENCHMARK		-4.49									
TIMBERVEST- CROSSOVER 2	4,738,490.46	-6.25	-14.60	-14.60	-16.35	-16.35	-11.65	-6.33	-6.82	-5.16	-3.02
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	1.52
FORTRESS - FTAI	0.02										
TOTAL REAL ASSETS BENCHMARK		-4.49									
TIMBERVEST - PRTNRS II	0.01										
TOTAL REAL ASSETS BENCHMARK		-4.49									
KA - ACQUISITION	4,307,027.64	1.10	0.06	2.71	2.90	-0.54					
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75					
HANCOCK TIMBERLAND VIII	1,003,032.38	-0.74	-10.66	-10.66	-8.53	-8.53	11.37	6.77	5.35	5.22	1.71
TOTAL REAL ASSETS BENCHMARK		-4.49	-4.71	-7.08	-12.52	-19.75	10.26	2.96	3.86	2.68	2.76
ALPHA POOL	2,146,195,502.04	0.36	0.98	3.28	5.99	2.82	8.47	3.78	5.41	4.30	4.28
BBG BARC Agg Bd		-1.09	2.04	2.46	-0.58	-2.14	-3.65	0.81	0.75		
SSGA - TREASURY POOL	213,299,154.46	0.29	1.12	1.83	3.13	3.03	0.78	1.44	1.30	0.99	0.92
ICE BofA US 3-Month Treasury Bill		0.39	1.14	1.79	3.12	3.14	1.12	1.49	1.31	0.94	0.69
ZAIS - ZEPHYR 7	0.01										
ICE BofA US High Yield Index		-0.95									
ZAIS - Zephyr 8	43,608,086.55	0.00	-0.64	-0.56	-4.92	-8.00	10.54				4.98
ICE BofA US High Yield Index		-0.95	1.13	3.73	7.13	-0.17	2.99				1.74
ZAIS - OPPORTUNITY FUND	133,641,146.00	0.23	-1.38	3.37	2.03	-1.00	13.29	-0.12	3.74	3.14	6.43
ICE BofA US High Yield Index		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	6.01
ZAIS - SMA	403,837,330.65	1.70	1.15	5.58	15.84	12.39	18.87	6.28	9.88	7.28	7.78
ICE BofA US High Yield Index		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	4.75
CORRUM - GLBL CR OPP	376,899,028.05	0.00	2.20	2.20	11.67	8.96	1.69	0.75	3.98	3.30	2.10
ICE BofA US High Yield Index		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33	3.89	5.68

San Bernardino County Retirement

May 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
ARES - ECO MSTR FUND II	579,940,167.43	-0.19	-0.05	3.25	5.49	0.66	8.13	3.48			4.63
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92			3.89
APOLLO - MCA	2,274,707.84	0.44	1.27	2.04	-46.08	-52.16	-12.14	-0.54	5.68		5.72
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33		3.66
BIRCH GROVE - CRED STRT	235,699,643.35	0.47	1.56	1.25	-2.14	-5.07	2.82	4.86	6.55		5.00
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17	2.99	2.92	4.33		4.15
ZAIS ZEPHYR 9	25,759,226.76	0.00	5.56	13.15	14.27	6.49					5.82
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17					-3.57
APOLLO ACCORD+	131,237,010.94	-0.47	2.81	2.81	-1.99	-1.99					
<i>ICE BofA US High Yield Index</i>		-0.95	1.13	3.73	7.13	-0.17					
OVERLAY PORTFOLIO	976,126,791.80	-2.16	0.32	3.04	-1.39	-14.91	27.22	7.90	17.68		8.14
SBCERA - TOTAL PLAN INDEX		-1.29	1.74	3.72	3.96	-1.57	3.92	3.95	5.10		
RUSSELL - CC LARGE	1,291,592.40	0.44	1.27	2.04	3.61	3.71					
<i>Russell 3000 TR</i>		0.39	4.17	8.74	11.35	2.03					
RUSSELL - CRNCY OVERLAY	41,412,996.00										
<i>91 Day Treasury Bill</i>		0.39									
RUSSELL - BETA OVERLAY	932,150,504.29	-1.59	1.16	5.21	2.06	-10.65	32.14	9.53	19.50	14.70	22.62
SBCERA - TOTAL PLAN INDEX		-1.29	1.74	3.72	3.96	-1.57	3.92	3.95	5.10		
RUSSELL - CC INTER	565,950.77	0.44	1.27	2.04	3.61	3.71					
<i>RUSSELL COVERED BLENDED BM</i>		-3.64	0.43	4.77	7.87	-1.41					
RUSSELL - CC SMALL	705,748.35	0.44	1.27	2.04	3.61	3.71					
<i>Russell 3000 TR</i>		0.39	4.17	8.74	11.35	2.03					
RUSSELL - IR HEDGING	13,796,994.65	11.34	-20.00	-36.88	-5.69	-0.73	44.71	-10.29	-8.62	-15.76	-15.74
<i>BBG BARC Agg Bd</i>		-1.09	2.04	2.46	-0.58	-2.14	-3.65	0.81	0.75		
CASH WITH TREASURY	8,830,071.30	0.00	0.00	0.00	0.00	0.00	0.23	0.35	0.25	0.18	-0.69
ICE BofA US 3-Month Treasury Bill		0.39	1.14	1.79	3.12	3.14	1.12	1.49	1.31	0.94	0.92

San Bernardino County Retirement

May 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
CASH W/CBB & WF	8,830,071.30	0.00	0.00	0.00	0.00	0.00	0.23	0.35	0.25	0.18	
<i>ICE BofA US 3-Month Treasury Bill</i>		0.39	1.14	1.79	3.12	3.14	1.12	1.49	1.31	0.94	
CASH ACCOUNT	444,890,083.34	0.06	1.15	2.35	3.93	4.20	1.31	1.62	1.13	-1.27	3.42
<i>ICE BofA US 3-Month Treasury Bill</i>		0.39	1.14	1.79	3.12	3.14	1.12	1.49	1.31	0.94	
SBCERA Transition	15,541,891.87	0.48	4.31	5.12	8.03	8.10	3.08	3.02	4.38	3.59	4.07
<i>ICE BofA US 3-Month Treasury Bill</i>		0.39	1.14	1.79	3.12	3.14	1.12	1.49	1.31	0.94	0.69

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