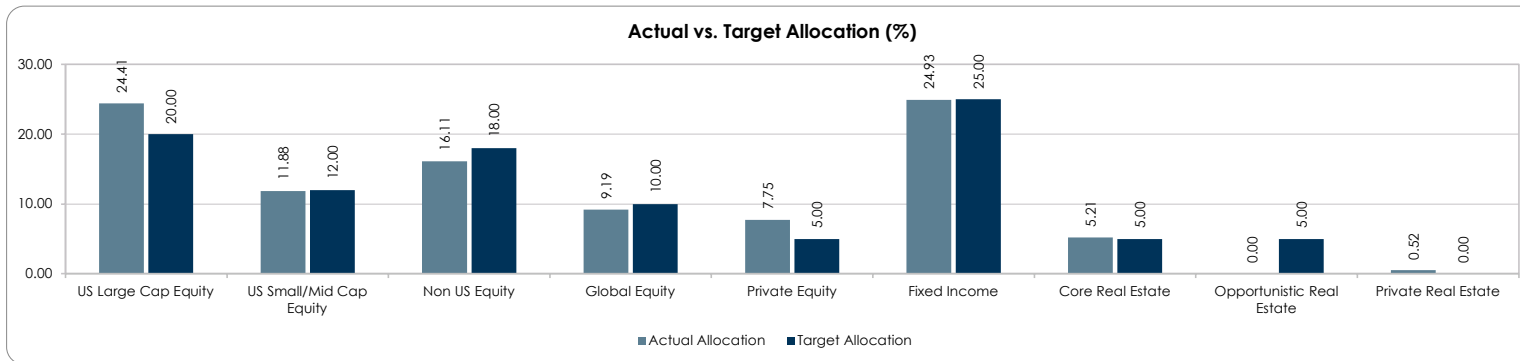
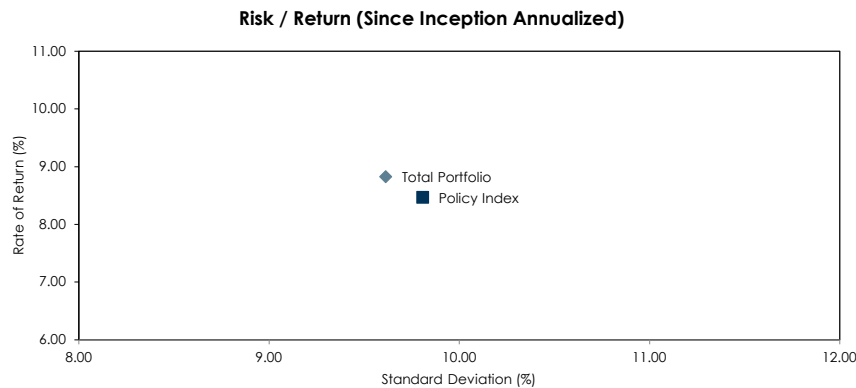


County Employees' Retirement Fund

For the Periods Ending April 30, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	695,537	100.00	100.00	
Equity	482,261	69.34	65.00	4.34
US Large Cap Equity	169,760	24.41	20.00	4.41
US Small/Mid Cap Equity	82,621	11.88	12.00	-0.12
Non US Equity	112,079	16.11	18.00	-1.89
Global Equity	63,915	9.19	10.00	-0.81
Private Equity	53,887	7.75	5.00	2.75
Fixed Income	173,421	24.93	25.00	-0.07
Real Assets	39,855	5.73	10.00	-4.27
Core Real Estate	36,255	5.21	5.00	0.21
Opportunistic Real Estate	0	0.00	5.00	-5.00
Private Real Estate	3,600	0.52	0.00	0.52



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.83	8.47
Standard Deviation (%)	9.61	9.81
Sharpe Ratio	0.70	0.65

Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	94.36
Down Capture (%)	88.92

County Employees' Retirement Fund

For the Periods Ending April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	695,537	100.00	-4.60	-8.57	-0.73	9.50	9.16	8.61	8.83
Policy Index ¹			-6.32	-10.83	-4.48	7.43	7.59	8.74	8.47
Allocation Index			-5.90	-9.95	-4.03	7.94	7.81	7.93	--
US Large Cap Equity (06/01)	169,760	24.41	-8.72	-12.91	1.25	15.47	14.93	13.54	9.75
S&P 500			-8.72	-12.92	0.21	13.85	13.66	13.67	7.95
US Small/Mid Cap Equity (01/02)	82,621	11.88	-7.46	-13.85	-7.82	12.43	13.60	12.92	9.61
Russell 2500			-8.52	-13.84	-11.73	9.20	9.44	11.17	9.31
Non US Equity (11/02)	112,079	16.11	-4.55	-9.97	-7.67	3.43	4.24	5.77	7.88
MSCI EAFE			-6.38	-11.80	-7.70	4.93	5.27	6.27	7.30
Long/Short Equity (04/08) *	63,915	9.19	-2.28	-6.60	-6.64	5.31	4.88	5.02	3.71
HFRI FOF: Strategic			-3.81	-9.64	-8.09	4.28	3.84	3.80	2.12
Private Equity (11/09) *	53,887	7.75	0.00	-0.15	37.02	25.50	21.57	16.28	13.94
S&P 500			-8.72	-12.92	0.21	13.85	13.66	13.67	13.95
Fixed Income (08/03)	173,421	24.93	-2.42	-6.69	-5.70	2.49	2.68	2.90	4.48
Bloomberg US Aggregate			-3.79	-9.50	-8.51	0.38	1.20	1.73	3.50
Core Real Estate (10/05)	36,255	5.21	1.86	8.50	28.19	11.26	9.51	10.65	6.80
NFI ODCE			0.00	7.37	28.47	11.29	9.88	10.92	7.79
Building Valuation	3,600	0.52	--	--	--	--	--	--	--

¹ Policy Index: Effective January 2017, the index consists of 65.0% MSCI ACWI, 5.0% NFI ODCE, 30.0% Bloomberg US Aggregate.

Policy Index History: Prior to January 2017, the Policy Index was comprised of 65% S&P 500 and 35% Bloomberg US Aggregate.

Building Valuation is not included in performance.

County Employees' Retirement Fund

For the Periods Ending April 30, 2022

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Northern Trust S&P 500 Index (06/21)		169,760	24.41	-8.72	-12.91	--	--	--	--	-0.48
	<i>S&P 500</i>			-8.72	-12.92	0.21	13.85	13.66	13.67	-0.48
US Small/Mid Cap Equity										
William Blair SMID Cap Growth (08/16)		34,652	4.98	-11.33	-19.43	-19.02	8.38	12.30	--	13.30
	<i>Russell 2500 Growth</i>			-11.42	-22.32	-23.08	7.28	10.12	11.43	10.92
Burgundy Asset Management (07/04)		47,969	6.90	-4.44	-9.30	2.42	15.43	14.14	14.86	12.27
	<i>Russell 2000 Value</i>			-7.76	-9.97	-6.59	8.38	6.75	9.81	7.68
Non US Equity										
Brandes (10/98)		57,264	8.23	-3.98	-7.30	-4.91	3.76	4.06	6.10	7.90
	<i>MSCI EAFE Value</i>			-4.96	-4.48	-2.88	3.27	3.30	5.25	5.58
Barings Focused EAFE Plus Equity (05/12)		54,815	7.88	-5.15	-12.60	-10.48	3.79	5.05	5.42	5.42
	<i>MSCI ACWI ex US</i>			-6.22	-11.22	-9.90	4.78	5.43	5.52	5.52
Long/Short Equity										
ABS Global (03/15) * ²		63,915	9.19	-2.28	-6.60	-6.64	5.31	4.88	--	3.73
	<i>HFRI FOF: Strategic</i>			-3.81	-9.64	-8.09	4.28	3.84	3.80	2.95
Private Equity										
Portfolio Advisors VI (11/09) *		4,047	0.58	0.00	-0.22	30.24	19.67	18.72	15.59	13.40
Portfolio Advisors VIII (12/15) *		24,664	3.55	0.00	-0.13	38.31	30.46	24.04	--	20.15
Portfolio Advisors X (08/20) *		25,175	3.62	0.00	-0.15	35.80	--	--	--	34.69
	<i>S&P 500</i>			-8.72	-12.92	0.21	13.85	13.66	13.67	13.95

County Employees' Retirement Fund

For the Periods Ending April 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income									
Loomis Sayles (04/01)	51,017	7.33	-3.85	-8.87	-7.62	2.17	2.62	3.45	5.31
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-8.51	0.38	1.20	1.73	3.86
Baird Core Plus (11/16)	50,475	7.26	-3.72	-9.56	-8.24	1.33	2.12	--	1.97
<i>Bloomberg Universal</i>			-3.73	-9.62	-8.57	0.52	1.37	2.07	1.23
BlackRock Strategic Opportunities Fund (03/17)	71,186	10.23	-0.45	-3.14	-2.46	3.63	3.59	--	3.55
<i>Bloomberg US Aggregate</i>			-3.79	-9.50	-8.51	0.38	1.20	1.73	1.30
<i>US T-Bills 90 Day + 3%</i>			0.26	1.04	3.08	3.77	4.15	3.65	4.13
Deferred Comp (01/13)	26	0.00	0.02	0.02	0.04	0.57	0.95	--	0.55
Cash and Equivalents (01/13)	717	0.10	0.01	0.02	0.04	0.57	0.95	--	0.58
<i>US T-Bills 90 Day</i>			0.01	0.05	0.08	0.75	1.12	0.63	0.67
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	36,255	5.21	1.86	8.50	28.19	11.26	9.51	--	9.75
<i>NFI ODCE</i>			0.00	7.37	28.47	11.29	9.88	10.92	10.06
Building Valuation	3,600	0.52	--	--	--	--	--	--	--

Building Valuation is not included in performance.

* Performance is Net of Fees.

² Market value and performance are preliminary

Private Equity

For the Period Ending April 30, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,563,304	-	-1,563,304

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Nov-09	60,000,000	38,751,417	18,938,584	21,876,802	53,886,600	75,763,402	1.96x	17.62
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	10,846,642	4,047,399	14,894,041	2.30x	13.11
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	10,696,126	24,664,266	35,360,392	2.50x	21.21
Portfolio Advisors X	Jul-20	30,000,000	18,138,219	11,861,781	334,034	25,174,935	25,508,969	1.41x	29.41

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,563,304	-	-1,563,304
Portfolio Advisors X	4/15/2022	Capital Call	-1,563,304	-	

Market Overview

For the Periods Ending April 30, 2022

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-8.72	-12.92	0.21	13.85	13.66	13.67
Russell 1000	-8.91	-13.59	-2.10	13.57	13.44	13.53
Russell 2000	-9.91	-16.69	-16.87	6.73	7.24	10.06
Russell 2500	-8.52	-13.84	-11.73	9.20	9.44	11.17
Russell Mid Cap	-7.70	-12.94	-6.10	10.48	10.66	11.99
Equity Markets - Growth						
S&P 500 Growth	-12.48	-20.00	-3.23	15.64	16.31	15.26
Russell 1000 Growth	-12.08	-20.03	-5.35	16.68	17.28	15.56
Russell 2000 Growth	-12.27	-23.35	-26.44	4.14	7.08	9.95
Russell 2500 Growth	-11.42	-22.32	-23.08	7.28	10.12	11.43
Russell Mid Cap Growth	-11.26	-22.42	-16.73	8.72	12.06	12.17
Equity Markets - Value						
S&P 500 Value	-4.86	-5.02	3.25	10.74	10.05	11.49
Russell 1000 Value	-5.64	-6.34	1.32	9.58	9.06	11.17
Russell 2000 Value	-7.76	-9.97	-6.59	8.38	6.75	9.81
Russell 2500 Value	-6.78	-8.18	-3.70	9.10	7.69	10.33
Russell Mid Cap Value	-5.94	-7.65	-0.00	10.19	8.61	11.40
International Markets						
MSCI EAFE	-6.38	-11.80	-7.70	4.93	5.27	6.27
MSCI EAFE NetDiv	-6.47	-12.00	-8.15	4.44	4.77	5.77
MSCI World	-8.27	-12.89	-3.10	10.95	10.74	10.65
MSCI World ex US	-6.49	-10.86	-6.19	5.66	5.78	6.24
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	-0.48	-2.81	-3.35	0.65	0.95	0.79
ICE BofA ML High Yield Master II	-3.65	-8.00	-4.98	2.63	3.56	5.20
Bloomberg US Aggregate	-3.79	-9.50	-8.51	0.38	1.20	1.73
Bloomberg Intermediate G/C	-2.00	-6.42	-6.48	0.75	1.27	1.55
Bloomberg 10 Yr Municipal	-2.66	-8.72	-8.04	0.45	1.83	2.53
Bloomberg US Credit	-5.24	-12.27	-10.13	0.81	1.87	2.75

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