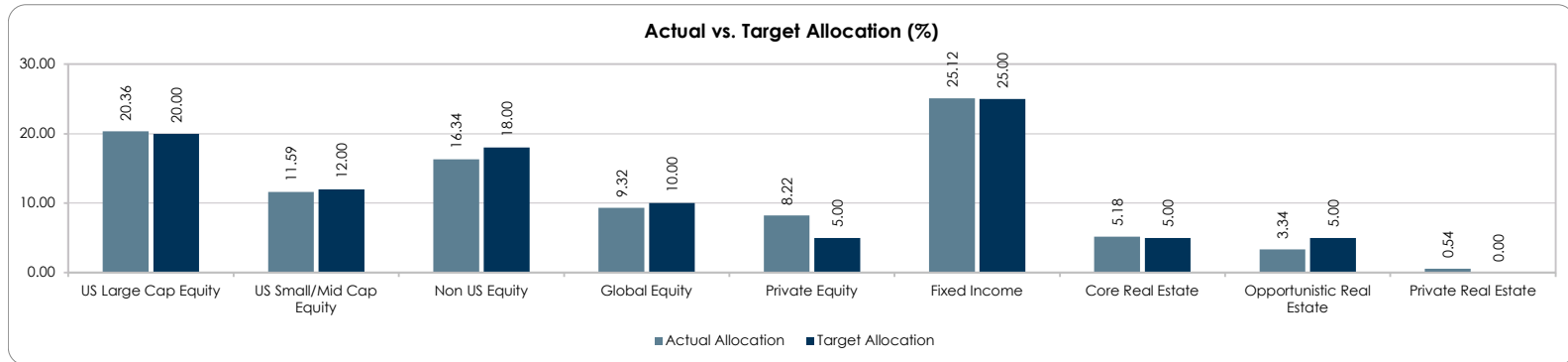
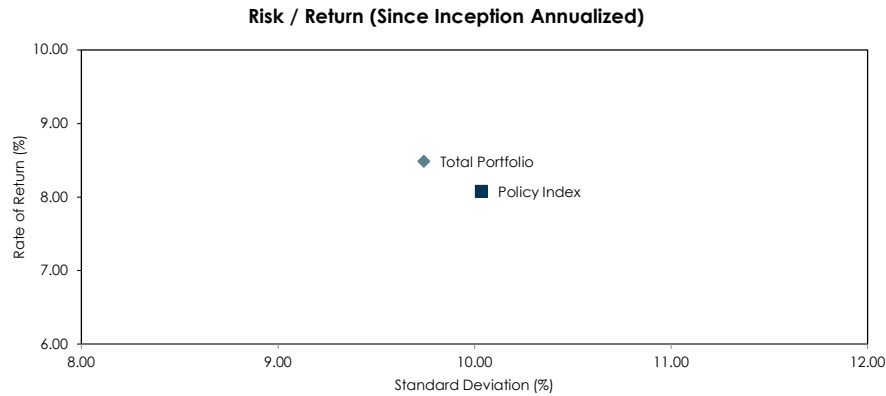


County Employees' Retirement Fund

For the Periods Ending December 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	671,965	100.00	100.00	
Equity	442,319	65.82	65.00	0.82
US Large Cap Equity	136,834	20.36	20.00	0.36
US Small/Mid Cap Equity	77,895	11.59	12.00	-0.41
Non US Equity	109,769	16.34	18.00	-1.66
Global Equity	62,599	9.32	10.00	-0.68
Private Equity	55,222	8.22	5.00	3.22
Fixed Income	168,801	25.12	25.00	0.12
Real Assets	60,844	9.05	10.00	-0.95
Core Real Estate	34,795	5.18	5.00	0.18
Opportunistic Real Estate	22,449	3.34	5.00	-1.66
Private Real Estate	3,600	0.54	0.00	0.54



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.48	8.07
Standard Deviation (%)	9.74	10.04
Sharpe Ratio	0.66	0.60

Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	94.04
Down Capture (%)	88.55

County Employees' Retirement Fund

For the Periods Ending December 31, 2022

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)		671,965	100.00	-1.93	5.92	-11.73	5.57	6.64	7.83	8.48
	<i>Policy Index ¹</i>			-3.14	6.37	-15.03	2.97	4.50	7.85	8.07
US Large Cap Equity (06/01)		136,834	20.36	-5.76	7.56	-18.10	9.09	10.70	12.57	9.12
	<i>S&P 500</i>			-5.76	7.56	-18.11	7.66	9.42	12.56	7.39
US Small/Mid Cap Equity (01/02)		77,895	11.59	-4.95	9.81	-15.80	7.95	10.68	12.16	9.17
	<i>Russell 2500</i>			-5.95	7.43	-18.37	5.00	5.89	10.03	8.73
Non US Equity (11/02)		109,769	16.34	0.77	19.09	-11.83	0.62	1.45	5.11	7.50
	<i>MSCI EAFE</i>			0.11	17.40	-14.01	1.34	2.03	5.16	6.91
Long/Short Equity (04/08) *		62,599	9.32	0.73	4.67	-8.52	2.48	3.04	4.58	3.39
	<i>HFRI FOF: Strategic</i>			0.30	3.10	-11.49	2.52	2.14	3.42	1.88
Private Equity (11/09) *		55,222	8.22	0.00	0.00	-2.78	22.61	19.07	15.42	13.37
	<i>S&P 500</i>			-5.76	7.56	-18.11	7.66	9.42	12.56	12.67
Fixed Income (08/03)		168,801	25.12	-0.14	2.11	-9.52	-0.37	1.56	1.99	4.16
	<i>Bloomberg US Aggregate</i>			-0.45	1.87	-13.01	-2.71	0.02	1.06	3.17
Core Real Estate (10/05)		34,795	5.18	-2.42	-4.97	4.64	8.68	7.68	9.40	6.31
	<i>NFI ODCE</i>			-4.96	-4.96	7.47	9.93	8.68	10.09	7.48
Opportunistic Real Estate (08/22)		22,449	3.34	-4.77	-6.90	--	--	--	--	-10.16
	<i>NFI ODCE</i>			-4.96	-4.96	7.47	9.93	8.68	10.09	-4.47
Building Valuation		3,600	0.54	--	--	--	--	--	--	--

¹ Policy Index: Effective August 2022, the index consists of 65.00% MSCI ACWI, 10.00% NFI ODCE, 25.00% Bloomberg US Aggregate.

Policy Index History: Prior to August 2022, the Policy Index was comprised of 65% MSCI ACWI, 5% NFI ODCE, and 30% 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 December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	
Equity										
US Large Cap Equity										
Northern Trust S&P 500 Index (06/21)	136,834	20.36	-5.76	7.56	-18.10	--	--	--	-4.10	
S&P 500			-5.76	7.56	-18.11	7.66	9.42	12.56	-4.10	
US Small/Mid Cap Equity										
William Blair SMID Cap Growth (08/16)	33,649	5.01	-4.60	9.31	-21.77	4.63	8.45	--	11.33	
Russell 2500 Growth			-5.95	4.72	-26.21	2.88	5.97	10.62	8.85	
Burgundy Asset Management (07/04)	44,246	6.58	-5.20	10.14	-10.96	10.17	12.10	13.34	11.70	
Russell 2000 Value			-6.56	8.42	-14.48	4.70	4.13	8.48	7.09	
Non US Equity										
Brandes (10/98)	56,969	8.48	1.11	21.08	-7.78	1.69	1.95	5.42	7.66	
MSCI EAFE Value			1.31	19.73	-4.95	1.26	0.79	4.10	5.40	
Barings Focused EAFE Plus Equity (05/12)	52,800	7.86	0.42	17.01	-15.81	0.06	1.34	4.89	4.70	
MSCI ACWI ex US			-0.71	14.37	-15.57	0.53	1.36	4.28	4.67	
Long/Short Equity										
ABS Global (03/15) * ²	62,599	9.32	0.73	4.67	-8.52	2.48	3.04	--	3.14	
HFRI FOF: Strategic			0.30	3.10	-11.49	2.52	2.14	3.42	2.43	
Private Equity										
Portfolio Advisors VI (11/09) *	3,379	0.50	0.00	0.00	-14.45	14.58	13.17	13.40	11.87	
Portfolio Advisors VIII (12/15) *	21,857	3.25	0.01	0.01	-3.95	24.47	20.55	--	17.55	
Portfolio Advisors X (08/20) *	29,986	4.46	0.00	0.00	-0.04	--	--	--	28.82	
S&P 500			-5.76	7.56	-18.11	7.66	9.42	12.56	12.67	

County Employees' Retirement Fund
For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income									
Loomis Sayles (04/01)	49,007	7.29	-0.64	2.16	-12.46	-1.04	1.21	2.31	4.95
<i>Bloomberg US Aggregate</i>			-0.45	1.87	-13.01	-2.71	0.02	1.06	3.55
Baird Core Plus (11/16)	48,679	7.24	-0.08	2.59	-12.60	-1.80	0.86	--	1.19
<i>Bloomberg Universal</i>			-0.34	2.24	-12.99	-2.54	0.18	1.33	0.48
BlackRock Strategic Opportunities Fund (03/17)	65,917	9.81	0.17	1.79	-5.04	1.34	2.46	--	2.79
<i>Bloomberg US Aggregate</i>			-0.45	1.87	-13.01	-2.71	0.02	1.06	0.47
Deferred Comp (01/13)	26	0.00	0.33	0.86	1.52	0.63	1.13	0.67	0.67
Cash and Equivalents (01/13)	5,172	0.77	0.33	0.85	1.64	0.67	1.16	0.70	0.70
<i>US T-Bills 90 Day</i>			0.36	0.84	1.46	0.72	1.26	0.76	0.76
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	34,795	5.18	-2.42	-4.97	4.64	8.68	7.68	--	8.37
<i>NFI ODCE</i>			-4.96	-4.96	7.47	9.93	8.68	10.09	9.17
Opportunistic Real Estate									
JP Morgan Special Situations Property Fund (08/22)	22,449	3.34	-4.77	-6.90	--	--	--	--	-10.16
<i>NFI ODCE</i>			-4.96	-4.96	7.47	9.93	8.68	10.09	-4.47
Building Valuation	3,600	0.54	--	--	--	--	--	--	--

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 December 31, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	1,110,703	1,110,703

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	41,920,396	15,579,605	24,847,155	55,222,274	80,069,429	1.91x	16.42
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,174,729	3,378,565	14,553,294	2.25x	12.64
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	12,737,131	21,857,220	34,594,351	2.45x	18.90
Portfolio Advisors X	Jul-20	30,000,000	21,307,198	8,692,802	935,295	29,986,489	30,921,784	1.45x	23.09

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,110,703	1,110,703
Portfolio Advisors VI	12/12/2022	Distribution	-	141,955	
Portfolio Advisors VIII	12/15/2022	Distribution	-	21,064	
Portfolio Advisors VIII	12/15/2022	Interest Received	-	2,032	
Portfolio Advisors VIII	12/15/2022	Distribution	-	611,618	
Portfolio Advisors X	12/16/2022	Distribution	-	334,034	

Market Overview

For the Periods Ending December 31, 2022

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-5.76	7.56	-18.11	7.66	9.42	12.56
Russell 1000	-5.81	7.24	-19.13	7.35	9.13	12.37
Russell 2000	-6.49	6.23	-20.44	3.10	4.13	9.01
Russell 2500	-5.95	7.43	-18.37	5.00	5.89	10.03
Russell Mid Cap	-5.40	9.18	-17.32	5.88	7.10	10.96
Equity Markets - Growth						
S&P 500 Growth	-7.62	1.45	-29.41	7.54	10.28	13.59
Russell 1000 Growth	-7.66	2.20	-29.14	7.79	10.96	14.10
Russell 2000 Growth	-6.42	4.13	-26.36	0.65	3.51	9.20
Russell 2500 Growth	-5.95	4.72	-26.21	2.88	5.97	10.62
Russell Mid Cap Growth	-6.00	6.90	-26.72	3.85	7.64	11.41
Equity Markets - Value						
S&P 500 Value	-3.91	13.59	-5.22	6.26	7.58	10.86
Russell 1000 Value	-4.03	12.42	-7.54	5.96	6.67	10.29
Russell 2000 Value	-6.56	8.42	-14.48	4.70	4.13	8.48
Russell 2500 Value	-5.94	9.21	-13.08	5.22	4.75	8.93
Russell Mid Cap Value	-5.08	10.45	-12.03	5.82	5.72	10.11
International Markets						
MSCI EAFE	0.11	17.40	-14.01	1.34	2.03	5.16
MSCI EAFE NetDiv	0.08	17.34	-14.45	0.87	1.54	4.67
MSCI World	-4.21	9.89	-17.73	5.45	6.69	9.44
MSCI World ex US	-0.45	16.26	-13.82	1.77	2.32	5.11
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	0.20	0.73	-3.65	-0.41	0.77	0.67
ICE BofA ML High Yield Master II	-0.76	3.98	-11.22	-0.23	2.12	3.94
Bloomberg US Aggregate	-0.45	1.87	-13.01	-2.71	0.02	1.06
Bloomberg Intermediate G/C	-0.18	1.54	-8.23	-1.26	0.73	1.12
Bloomberg 10 Yr Municipal	0.84	4.49	-6.57	-0.12	1.70	2.41
Bloomberg US Credit	-0.43	3.44	-15.26	-2.86	0.42	1.82

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