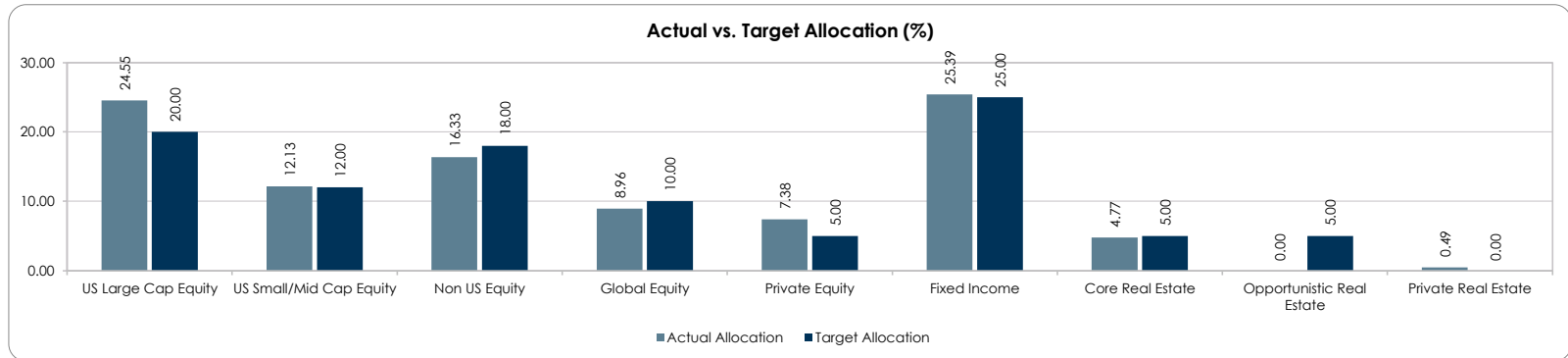
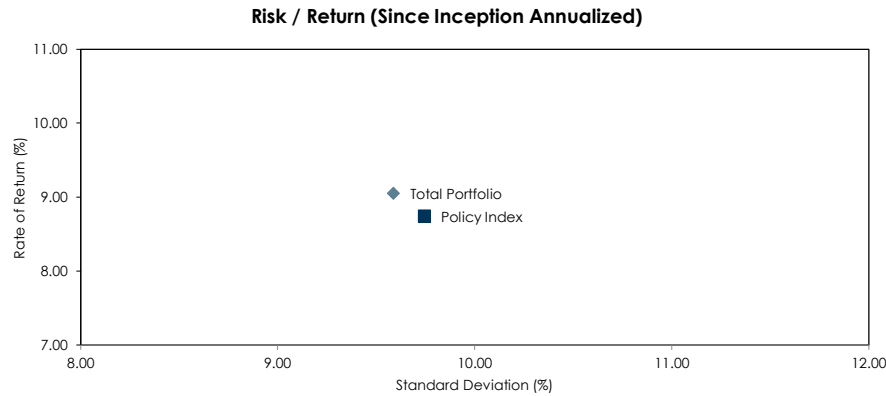


County Employees' Retirement Fund

For the Periods Ending February 28, 2022



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|---------------------------|-----------------------|-----------------------|-----------------------|----------------|
| Total Portfolio | 730,268 | 100.00 | 100.00 | |
| Equity | 506,425 | 69.35 | 65.00 | 4.35 |
| US Large Cap Equity | 179,314 | 24.55 | 20.00 | 4.55 |
| US Small/Mid Cap Equity | 88,551 | 12.13 | 12.00 | 0.13 |
| Non US Equity | 119,283 | 16.33 | 18.00 | -1.67 |
| Global Equity | 65,400 | 8.96 | 10.00 | -1.04 |
| Private Equity | 53,877 | 7.38 | 5.00 | 2.38 |
| Fixed Income | 185,406 | 25.39 | 25.00 | 0.39 |
| Real Assets | 38,437 | 5.26 | 10.00 | -4.74 |
| Core Real Estate | 34,837 | 4.77 | 5.00 | -0.23 |
| Opportunistic Real Estate | 0 | 0.00 | 5.00 | -5.00 |
| Private Real Estate | 3,600 | 0.49 | 0.00 | 0.49 |



Return Statistics (Since Inception Annualized)

| | Total Portfolio | Policy Index |
|------------------------|-----------------|--------------|
| Return (%) | 9.05 | 8.74 |
| Standard Deviation (%) | 9.59 | 9.74 |
| Sharpe Ratio | 0.73 | 0.68 |

Benchmark Relative Statistics

| | |
|------------------|-------|
| Beta | 0.91 |
| Up Capture (%) | 94.47 |
| Down Capture (%) | 89.24 |

County Employees' Retirement Fund

For the Periods Ending February 28, 2022

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|----------------------------------------|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Total Portfolio (01/95) | 730,268 | 100.00 | -1.50 | -4.60 | 7.79 | 12.20 | 10.60 | 9.21 | 9.05 |
| Policy Index ¹ | | | -1.99 | -5.74 | 5.66 | 10.80 | 9.26 | 9.56 | 8.74 |
| Allocation Index | | | -1.40 | -5.62 | 5.16 | 10.86 | 9.18 | 8.52 | -- |
| US Large Cap Equity (06/01) | 179,314 | 24.55 | -2.99 | -8.01 | 15.45 | 19.46 | 16.76 | 14.45 | 10.12 |
| S&P 500 | | | -2.99 | -8.01 | 16.39 | 18.24 | 15.17 | 14.59 | 8.30 |
| US Small/Mid Cap Equity (01/02) | 88,551 | 12.13 | 0.47 | -7.66 | 5.70 | 16.94 | 15.94 | 14.06 | 10.07 |
| Russell 2500 | | | 1.13 | -7.29 | 0.40 | 12.88 | 11.21 | 12.15 | 9.79 |
| Non US Equity (11/02) | 119,283 | 16.33 | -3.30 | -4.18 | 3.63 | 6.55 | 6.54 | 6.12 | 8.30 |
| MSCI EAFE | | | -1.76 | -6.50 | 3.30 | 8.29 | 7.67 | 6.65 | 7.69 |
| Long/Short Equity (04/08) * | 65,400 | 8.96 | -1.05 | -4.43 | -2.93 | 7.13 | 5.88 | 5.42 | 3.92 |
| HFRI FOF: Strategic | | | -0.96 | -5.88 | -2.84 | 6.51 | 5.01 | 4.18 | 2.44 |
| Private Equity (11/09) * | 53,877 | 7.38 | 0.00 | 0.00 | 36.83 | 24.86 | 22.17 | 16.72 | 14.16 |
| S&P 500 | | | -2.99 | -8.01 | 16.39 | 18.24 | 15.17 | 14.59 | 14.66 |
| Fixed Income (08/03) | 185,406 | 25.39 | -1.13 | -2.71 | -1.78 | 4.59 | 3.68 | 3.41 | 4.76 |
| Bloomberg US Aggregate | | | -1.12 | -3.25 | -2.64 | 3.30 | 2.71 | 2.47 | 3.91 |
| Core Real Estate (10/05) | 34,837 | 4.77 | 2.79 | 4.01 | 24.39 | 9.82 | 8.86 | 10.36 | 6.60 |
| NFI ODCE | | | 0.00 | 0.00 | 22.18 | 9.20 | 8.71 | 10.44 | 7.40 |
| Building Valuation | 3,600 | 0.49 | -- | -- | -- | -- | -- | -- | -- |

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 February 28, 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) | 179,314 | 24.55 | -2.99 | -8.01 | -- | -- | -- | -- | 5.12 |
| <i>S&P 500</i> | | | -2.99 | -8.01 | 16.39 | 18.24 | 15.17 | 14.59 | 5.12 |
| US Small/Mid Cap Equity | | | | | | | | | |
| William Blair SMID Cap Growth (08/16) | 38,471 | 5.27 | 2.14 | -10.56 | -7.34 | 13.91 | 15.90 | -- | 15.87 |
| <i>Russell 2500 Growth</i> | | | 0.30 | -12.93 | -13.74 | 12.63 | 13.22 | 12.80 | 13.56 |
| Burgundy Asset Management (07/04) | 50,081 | 6.86 | -0.77 | -5.31 | 18.39 | 19.17 | 15.46 | 15.81 | 12.67 |
| <i>Russell 2000 Value</i> | | | 1.65 | -4.27 | 6.63 | 10.91 | 7.97 | 10.66 | 8.13 |
| Non US Equity | | | | | | | | | |
| Brandes (10/98) | 61,732 | 8.45 | -2.54 | -0.07 | 10.09 | 6.82 | 6.30 | 6.38 | 8.31 |
| <i>MSCI EAFE Value</i> | | | -1.34 | -0.30 | 6.98 | 5.46 | 5.24 | 5.28 | 5.81 |
| Barings Focused EAFE Plus Equity (05/12) | 57,552 | 7.88 | -4.10 | -8.24 | -2.87 | 7.25 | 7.61 | -- | 6.04 |
| <i>MSCI ACWI ex US</i> | | | -1.97 | -5.57 | 0.03 | 8.16 | 7.76 | 5.87 | 6.28 |
| Long/Short Equity | | | | | | | | | |
| ABS Global (03/15) * ² | 65,400 | 8.96 | -1.05 | -4.43 | -2.93 | 7.13 | 5.88 | -- | 4.17 |
| <i>HFRI FOF: Strategic</i> | | | -0.96 | -5.88 | -2.84 | 6.51 | 5.01 | 4.18 | 3.62 |
| Private Equity | | | | | | | | | |
| Portfolio Advisors VI (11/09) * | 4,238 | 0.58 | 0.00 | 0.00 | 30.31 | 19.90 | 19.45 | 16.04 | 13.62 |
| Portfolio Advisors VIII (12/15) * | 25,990 | 3.56 | 0.00 | 0.00 | 38.42 | 29.49 | 24.50 | -- | 20.76 |
| Portfolio Advisors X (08/20) * | 23,648 | 3.24 | 0.00 | 0.00 | 34.92 | -- | -- | -- | 39.11 |
| <i>S&P 500</i> | | | -2.99 | -8.01 | 16.39 | 18.24 | 15.17 | 14.59 | 14.66 |

County Employees' Retirement Fund

For the Periods Ending February 28, 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) | 54,285 | 7.43 | -1.14 | -3.03 | -1.87 | 4.95 | 4.11 | 4.19 | 5.67 |
| <i>Bloomberg US Aggregate</i> | | | -1.12 | -3.25 | -2.64 | 3.30 | 2.71 | 2.47 | 4.23 |
| Baird Core Plus (11/16) | 53,910 | 7.38 | -1.26 | -3.46 | -2.46 | 4.33 | 3.64 | -- | 3.29 |
| <i>Bloomberg Universal</i> | | | -1.36 | -3.53 | -2.73 | 3.39 | 2.86 | 2.80 | 2.52 |
| BlackRock Strategic Opportunities Fund (03/17) | 72,044 | 9.87 | -1.10 | -2.06 | -1.10 | 4.61 | 3.90 | -- | 3.90 |
| <i>US T-Bills 90 Day + 3%</i> | | | 0.26 | 0.50 | 3.04 | 3.89 | 4.16 | 3.65 | 4.16 |
| Deferred Comp (01/13) | 361 | 0.05 | 0.00 | 0.00 | 0.03 | 0.69 | 0.96 | -- | 0.56 |
| Cash and Equivalents (01/13) | 4,807 | 0.66 | 0.00 | 0.00 | 0.03 | 0.69 | 0.97 | -- | 0.59 |
| <i>US T-Bills 90 Day</i> | | | 0.01 | 0.01 | 0.04 | 0.87 | 1.13 | 0.63 | 0.68 |
| Real Assets | | | | | | | | | |
| Core Real Estate | | | | | | | | | |
| JP Morgan Strategic Property Fund (04/15) | 34,837 | 4.77 | 2.79 | 4.01 | 24.39 | 9.82 | 8.86 | -- | 9.33 |
| <i>NFI ODCE</i> | | | 0.00 | 0.00 | 22.18 | 9.20 | 8.71 | 10.44 | 9.19 |
| Building Valuation | 3,600 | 0.49 | -- | -- | -- | -- | -- | -- | -- |

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 February 28, 2022

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| - | - | - |

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 | 37,188,113 | 20,501,888 | 20,407,940 | 53,876,503 | 74,284,443 | 2.00x | 18.04 |
| Portfolio Advisors VI | Nov-09 | 10,000,000 | 6,474,540 | 1,215,461 | 10,664,757 | 4,238,410 | 14,903,167 | 2.30x | 13.18 |
| Portfolio Advisors VIII | Nov-15 | 20,000,000 | 14,138,658 | 5,861,342 | 9,409,149 | 25,990,120 | 35,399,269 | 2.50x | 21.79 |
| Portfolio Advisors X | Jul-20 | 30,000,000 | 16,574,915 | 13,425,085 | 334,034 | 23,647,973 | 23,982,007 | 1.45x | 34.33 |

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|--------------|------|------------------|---------------|--------------|----------------|
| Total | | | - | - | - |

Market Overview

For the Periods Ending February 28, 2022

| | 1 Month (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|----------------------------------|-------------------|------------|------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | |
| S&P 500 | -2.99 | -8.01 | 16.39 | 18.24 | 15.17 | 14.59 |
| Russell 1000 | -2.74 | -8.23 | 13.72 | 18.08 | 15.07 | 14.51 |
| Russell 2000 | 1.07 | -8.66 | -6.01 | 10.50 | 9.50 | 11.18 |
| Russell 2500 | 1.13 | -7.29 | 0.40 | 12.88 | 11.21 | 12.15 |
| Russell Mid Cap | -0.72 | -8.03 | 7.07 | 14.25 | 12.02 | 12.82 |
| Equity Markets - Growth | | | | | | |
| S&P 500 Growth | -4.50 | -12.49 | 16.11 | 21.80 | 19.17 | 16.67 |
| Russell 1000 Growth | -4.25 | -12.47 | 12.55 | 23.18 | 20.24 | 16.97 |
| Russell 2000 Growth | 0.44 | -13.03 | -17.40 | 9.22 | 10.49 | 11.38 |
| Russell 2500 Growth | 0.30 | -12.93 | -13.74 | 12.63 | 13.22 | 12.80 |
| Russell Mid Cap Growth | -1.21 | -13.96 | -4.32 | 14.71 | 14.86 | 13.59 |
| Equity Markets - Value | | | | | | |
| S&P 500 Value | -1.44 | -3.04 | 16.18 | 13.41 | 10.23 | 11.94 |
| Russell 1000 Value | -1.16 | -3.46 | 14.99 | 12.22 | 9.45 | 11.71 |
| Russell 2000 Value | 1.65 | -4.27 | 6.63 | 10.91 | 7.97 | 10.66 |
| Russell 2500 Value | 1.63 | -3.53 | 10.74 | 11.69 | 8.57 | 11.09 |
| Russell Mid Cap Value | -0.47 | -4.72 | 13.75 | 12.74 | 9.18 | 11.93 |
| International Markets | | | | | | |
| MSCI EAFE | -1.76 | -6.50 | 3.30 | 8.29 | 7.67 | 6.65 |
| MSCI EAFE NetDiv | -1.77 | -6.52 | 2.83 | 7.78 | 7.16 | 6.15 |
| MSCI World | -2.50 | -7.64 | 11.22 | 15.01 | 12.64 | 11.33 |
| MSCI World ex US | -1.54 | -5.88 | 4.96 | 8.86 | 7.97 | 6.57 |
| Fixed Income | | | | | | |
| ICE BofA ML 1-3 Yr Treasury | -0.37 | -1.03 | -1.50 | 1.54 | 1.35 | 0.99 |
| ICE BofA ML High Yield Master II | -0.90 | -3.62 | 0.87 | 5.06 | 4.71 | 5.79 |
| Bloomberg US Aggregate | -1.12 | -3.25 | -2.64 | 3.30 | 2.71 | 2.47 |
| Bloomberg Intermediate G/C | -0.66 | -2.11 | -2.46 | 2.80 | 2.32 | 2.06 |
| Bloomberg 10 Yr Municipal | -0.32 | -3.20 | -1.15 | 3.04 | 3.30 | 3.20 |
| Bloomberg US Credit | -1.89 | -5.03 | -3.25 | 4.52 | 3.67 | 3.62 |

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