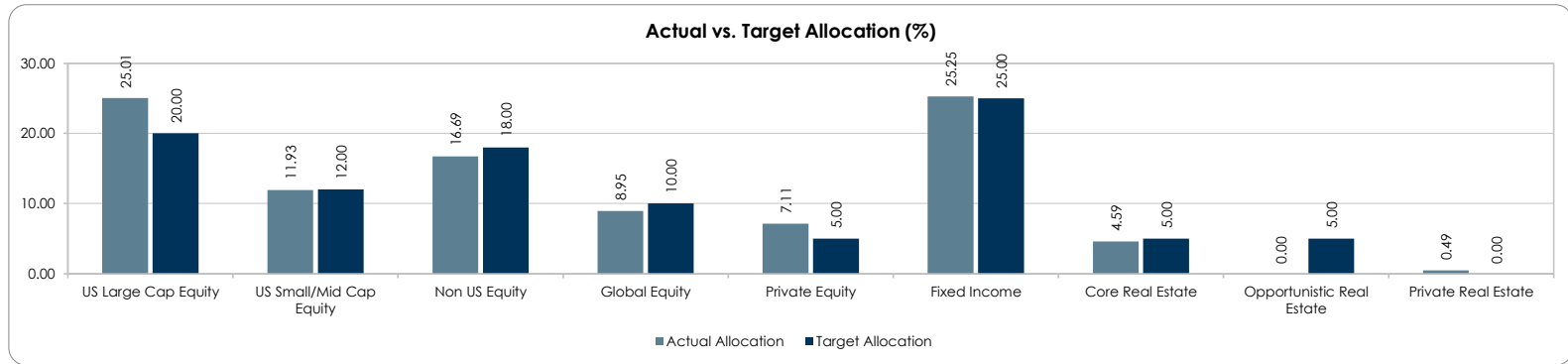
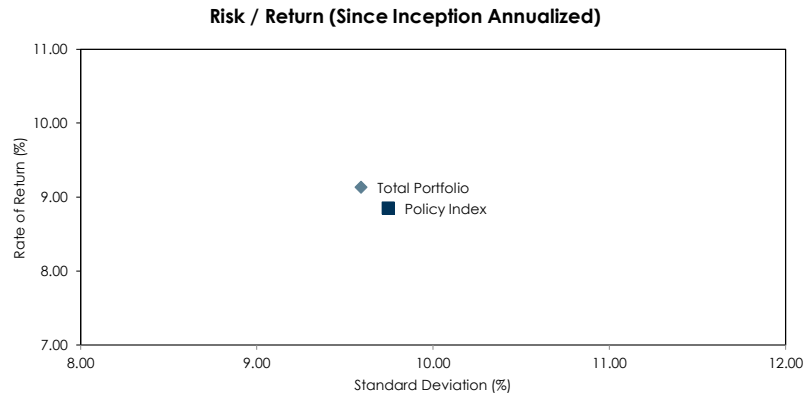


## County Employees' Retirement Fund

For the Periods Ending January 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>739,022</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>514,961</b>	<b>69.68</b>	<b>65.00</b>	<b>4.68</b>
US Large Cap Equity	184,844	25.01	20.00	5.01
US Small/Mid Cap Equity	88,137	11.93	12.00	-0.07
Non US Equity	123,351	16.69	18.00	-1.31
Global Equity	66,111	8.95	10.00	-1.05
Private Equity	52,519	7.11	5.00	2.11
<b>Fixed Income</b>	<b>186,570</b>	<b>25.25</b>	<b>25.00</b>	<b>0.25</b>
<b>Real Assets</b>	<b>37,491</b>	<b>5.07</b>	<b>10.00</b>	<b>-4.93</b>
Core Real Estate	33,891	4.59	5.00	-0.41
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 (%)	9.14	8.85
Standard Deviation (%)	9.59	9.75
Sharpe Ratio	0.74	0.69

### Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	94.43
Down Capture (%)	89.33

## County Employees' Retirement Fund

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>	<b>739,022</b>	<b>100.00</b>	<b>-3.15</b>	<b>12.30</b>	<b>13.53</b>	<b>11.25</b>	<b>9.75</b>	<b>9.14</b>
Policy Index <sup>1</sup>			-3.83	8.99	12.19	10.15	10.08	8.85
Allocation Index			-4.17	8.87	12.22	9.93	8.98	--
<b>US Large Cap Equity (06/01)</b>	<b>184,844</b>	<b>25.01</b>	<b>-5.17</b>	<b>25.16</b>	<b>22.66</b>	<b>18.12</b>	<b>15.46</b>	<b>10.33</b>
S&P 500			-5.17	23.29	20.71	16.78	15.43	8.49
<b>US Small/Mid Cap Equity (01/02)</b>	<b>88,137</b>	<b>11.93</b>	<b>-8.10</b>	<b>11.67</b>	<b>18.77</b>	<b>16.60</b>	<b>14.60</b>	<b>10.09</b>
Russell 2500			-8.32	5.75	14.21	11.49	12.43	9.77
<b>Non US Equity (11/02)</b>	<b>123,351</b>	<b>16.69</b>	<b>-0.92</b>	<b>10.94</b>	<b>7.87</b>	<b>7.39</b>	<b>7.11</b>	<b>8.52</b>
MSCI EAFE			-4.82	7.52	9.85	8.36	7.44	7.82
<b>Long/Short Equity (04/08) *</b>	<b>66,111</b>	<b>8.95</b>	<b>-3.39</b>	<b>1.74</b>	<b>8.10</b>	<b>6.42</b>	<b>5.80</b>	<b>4.03</b>
HFRI FOF: Strategic			-3.77	2.21	7.75	5.71	4.61	2.61
<b>Private Equity (11/09) *</b>	<b>52,519</b>	<b>7.11</b>	<b>0.00</b>	<b>33.74</b>	<b>23.82</b>	<b>21.55</b>	<b>16.58</b>	<b>14.03</b>
S&P 500			-5.17	23.29	20.71	16.78	15.43	15.05
<b>Fixed Income (08/03)</b>	<b>186,570</b>	<b>25.25</b>	<b>-1.60</b>	<b>-1.40</b>	<b>5.07</b>	<b>4.08</b>	<b>3.62</b>	<b>4.85</b>
BloomBar US Aggregate			-2.15	-2.97	3.67	3.08	2.59	3.99
<b>Core Real Estate (10/05)</b>	<b>33,891</b>	<b>4.59</b>	<b>1.19</b>	<b>21.78</b>	<b>8.93</b>	<b>8.39</b>	<b>10.06</b>	<b>6.46</b>
NFI ODCE			0.00	22.18	9.20	8.71	10.44	7.44
<b>Building Valuation</b>	<b>3,600</b>	<b>0.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> Policy Index: Effective January 2017, the index consists of 65.0% MSCI ACWI, 5.0% NFI ODCE, 30.0% BloomBar US Aggregate.

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

Building Valuation is not included in performance.

## County Employees' Retirement Fund

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>								
<b>US Large Cap Equity</b>								
Northern Trust S&P 500 Index (06/21)	184,844	25.01	-5.17	--	--	--	--	8.36
<i>S&amp;P 500</i>			-5.17	23.29	20.71	16.78	15.43	8.37
<b>US Small/Mid Cap Equity</b>								
William Blair SMID Cap Growth (08/16)	37,665	5.10	-12.43	-5.11	15.56	16.38	--	15.68
<i>Russell 2500 Growth</i>			-13.19	-11.29	14.94	13.83	13.28	13.71
Burgundy Asset Management (07/04)	50,471	6.83	-4.57	28.46	21.01	16.23	16.42	12.79
<i>Russell 2000 Value</i>			-5.83	14.75	11.72	7.92	10.64	8.06
<b>Non US Equity</b>								
Brandes (10/98)	63,339	8.57	2.53	18.06	7.68	6.89	7.25	8.46
<i>MSCI EAFE Value</i>			1.06	13.63	6.52	5.68	5.99	5.90
Barings Focused EAFE Plus Equity (05/12)	60,011	8.12	-4.32	3.75	9.15	8.79	--	6.55
<i>MSCI ACWI ex US</i>			-3.67	4.07	9.59	8.54	6.67	6.55
<b>Long/Short Equity</b>								
ABS Global (03/15) * <sup>2</sup>	66,111	8.95	-3.39	1.74	8.10	6.42	--	4.38
<i>HFRI FOF: Strategic</i>			-3.77	2.21	7.75	5.71	4.61	3.98
<b>Private Equity</b>								
Portfolio Advisors VI (11/09) *	4,238	0.57	0.00	30.31	19.90	19.45	16.19	13.72
Portfolio Advisors VIII (12/15) *	24,633	3.33	0.00	31.34	27.25	23.20	--	20.04
Portfolio Advisors X (08/20) *	23,648	3.20	0.00	35.94	--	--	--	41.69
<i>S&amp;P 500</i>			-5.17	23.29	20.71	16.78	15.43	15.05

## County Employees' Retirement Fund

For the Periods Ending January 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>								
<b>Loomis Sayles (04/01)</b>	<b>54,913</b>	<b>7.43</b>	<b>-1.91</b>	<b>-2.07</b>	<b>5.42</b>	<b>4.56</b>	<b>4.41</b>	<b>5.75</b>
<i>BloomBar US Aggregate</i>			-2.15	-2.97	3.67	3.08	2.59	4.30
<b>Baird Core Plus (11/16)</b>	<b>54,611</b>	<b>7.39</b>	<b>-2.22</b>	<b>-2.47</b>	<b>4.87</b>	<b>4.07</b>	<b>--</b>	<b>3.59</b>
<i>BloomBar Universal</i>			-2.19	-2.66	3.90	3.31	2.97	2.83
<b>BlackRock Strategic Opportunities Fund (03/17)</b>	<b>72,878</b>	<b>9.86</b>	<b>-0.97</b>	<b>0.53</b>	<b>5.10</b>	<b>--</b>	<b>--</b>	<b>4.20</b>
<i>US T-Bills 90 Day + 3%</i>			0.24	3.04	3.95	4.16	3.65	4.17
<b>Deferred Comp (01/13)</b>	<b>361</b>	<b>0.05</b>	<b>0.00</b>	<b>0.03</b>	<b>0.75</b>	<b>0.97</b>	<b>--</b>	<b>0.57</b>
<b>Cash and Equivalents (01/13)</b>	<b>3,807</b>	<b>0.52</b>	<b>0.00</b>	<b>0.03</b>	<b>0.75</b>	<b>0.98</b>	<b>--</b>	<b>0.59</b>
<i>US T-Bills 90 Day</i>			-0.00	0.04	0.93	1.13	0.63	0.68
<b>Real Assets</b>								
<b>Core Real Estate</b>								
<b>JP Morgan Strategic Property Fund (04/15)</b>	<b>33,891</b>	<b>4.59</b>	<b>1.19</b>	<b>21.78</b>	<b>8.93</b>	<b>8.39</b>	<b>--</b>	<b>9.01</b>
<i>NFI ODCE</i>			0.00	22.18	9.20	8.71	10.44	9.30
<b>Building Valuation</b>	<b>3,600</b>	<b>0.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Building Valuation is not included in performance.

\* Performance is Net of Fees.

<sup>2</sup> Market value and performance are preliminary

**Private Equity**

For the Period Ending January 31, 2022

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-	158,185	158,185

**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 (%)
<b>Total</b>	Nov-09	60,000,000	37,188,113	20,501,888	20,407,940	52,519,060	72,927,000	1.96x	17.85
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	10,664,757	<b>4,238,410</b>	14,903,167	2.30x	13.21
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	9,409,149	<b>24,632,677</b>	34,041,826	2.41x	21.10
Portfolio Advisors X	Jul-20	30,000,000	16,574,915	13,425,085	334,034	<b>23,647,973</b>	23,982,007	1.45x	37.01

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	158,185	158,185
Portfolio Advisors VI	1/24/2022	Distribution	-	158,185	

## Market Overview

For the Periods Ending January 31, 2022

	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>					
S&P 500	-5.17	23.29	20.71	16.78	15.43
Russell 1000	-5.64	20.32	20.51	16.59	15.32
Russell 2000	-9.63	-1.21	11.99	9.69	11.33
Russell 2500	-8.32	5.75	14.21	11.49	12.43
Russell Mid Cap	-7.37	13.85	16.15	12.81	13.36
<b>Equity Markets - Growth</b>					
S&P 500 Growth	-8.37	21.58	25.34	21.24	17.72
Russell 1000 Growth	-8.58	17.52	26.44	22.28	18.03
Russell 2000 Growth	-13.40	-15.04	11.36	10.93	11.70
Russell 2500 Growth	-13.19	-11.29	14.94	13.83	13.28
Russell Mid Cap Growth	-12.90	-1.49	17.39	15.80	14.22
<b>Equity Markets - Value</b>					
S&P 500 Value	-1.62	24.85	14.81	11.38	12.56
Russell 1000 Value	-2.33	23.37	13.84	10.48	12.28
Russell 2000 Value	-5.83	14.75	11.72	7.92	10.64
Russell 2500 Value	-5.08	18.67	12.23	8.62	11.23
Russell Mid Cap Value	-4.27	23.14	14.10	9.88	12.40
<b>International Markets</b>					
MSCI EAFE	-4.82	7.52	9.85	8.36	7.44
MSCI EAFE NetDiv	-4.83	7.03	9.34	7.85	6.94
MSCI World	-5.27	17.03	17.16	13.84	12.15
MSCI World ex US	-4.40	9.34	10.36	8.56	7.32
<b>Fixed Income</b>					
ICE BofA ML 1-3 Yr Treasury	-0.65	-1.21	1.70	1.45	1.01
ICE BofA ML High Yield Master II	-2.75	2.09	5.97	5.23	6.12
BloomBar US Aggregate	-2.15	-2.97	3.67	3.08	2.59
BloomBar Intermediate G/C	-1.47	-2.62	3.05	2.55	2.12
BloomBar 10 Yr Municipal	-2.89	-2.52	3.33	3.51	3.21
BloomBar US Credit	-3.21	-3.10	5.26	4.30	3.89

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