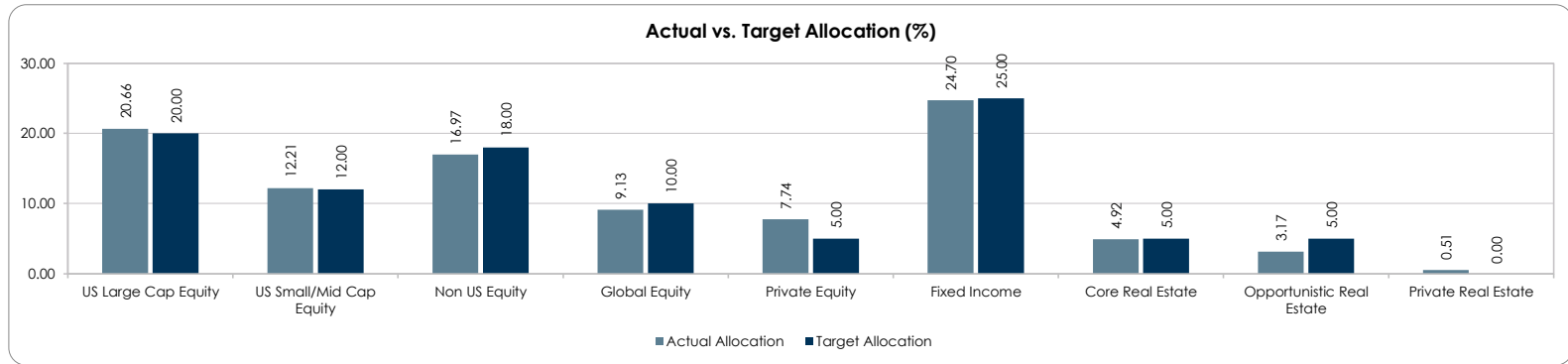
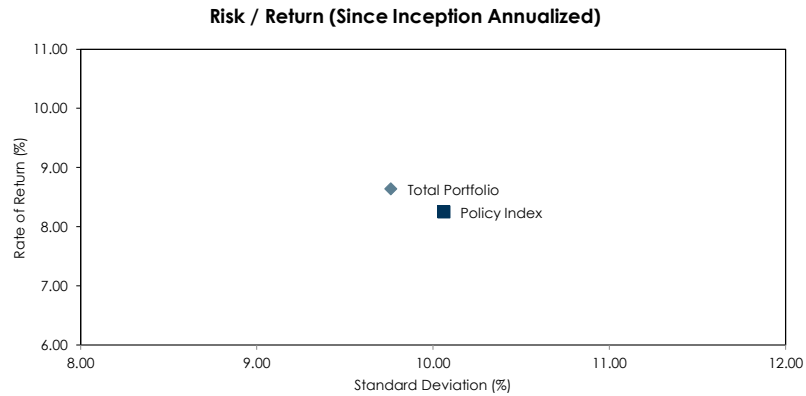


County Employees' Retirement Fund

For the Periods Ending January 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	703,787	100.00	100.00	
Equity	469,494	66.71	65.00	1.71
US Large Cap Equity	145,431	20.66	20.00	0.66
US Small/Mid Cap Equity	85,909	12.21	12.00	0.21
Non US Equity	119,402	16.97	18.00	-1.03
Global Equity	64,280	9.13	10.00	-0.87
Private Equity	54,472	7.74	5.00	2.74
Fixed Income	173,803	24.70	25.00	-0.30
Real Assets	60,490	8.59	10.00	-1.41
Core Real Estate	34,602	4.92	5.00	-0.08
Opportunistic Real Estate	22,289	3.17	5.00	-1.83
Private Real Estate	3,600	0.51	0.00	0.51



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.64	8.25
Standard Deviation (%)	9.76	10.06
Sharpe Ratio	0.67	0.61

Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	93.98
Down Capture (%)	88.58

County Employees' Retirement Fund

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	703,787	100.00	4.90	-4.52	7.28	6.87	7.92	8.64
<i>Policy Index ¹</i>			5.44	-6.84	4.85	4.93	8.09	8.25
US Large Cap Equity (06/01)	145,431	20.66	6.28	-8.21	11.44	10.48	12.50	9.39
<i>S&P 500</i>			6.28	-8.22	9.88	9.54	12.68	7.66
US Small/Mid Cap Equity (01/02)	85,909	12.21	10.29	1.05	11.41	11.91	12.56	9.64
<i>Russell 2500</i>			10.00	-2.05	9.13	7.28	10.35	9.18
Non US Equity (11/02)	119,402	16.97	8.78	-3.20	4.98	2.07	5.49	7.91
<i>MSCI EAFE</i>			8.11	-2.33	4.74	2.63	5.44	7.30
Long/Short Equity (04/08) *	64,280	9.13	2.66	-2.75	3.39	3.02	4.53	3.56
<i>HFRI FOF: Strategic</i>			4.92	-2.81	4.10	2.49	3.62	2.18
Private Equity (11/09) *	54,472	7.74	0.00	-4.09	22.06	18.75	15.26	13.17
<i>S&P 500</i>			6.28	-8.22	9.88	9.54	12.68	13.10
Fixed Income (08/03)	173,803	24.70	2.99	-5.31	0.07	2.17	2.21	4.30
<i>Bloomberg US Aggregate</i>			3.08	-8.36	-2.35	0.86	1.43	3.32
Core Real Estate (10/05)	34,602	4.92	-0.30	3.10	8.43	7.46	9.37	6.26
<i>NFI ODCE</i>			0.00	7.47	9.93	8.68	10.09	7.44
Opportunistic Real Estate (08/22)	22,289	3.17	-0.72	--	--	--	--	-10.81
<i>NFI ODCE</i>			0.00	7.47	9.93	8.68	10.09	-4.47
Building Valuation	3,600	0.51	--	--	--	--	--	--

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 January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity								
US Large Cap Equity								
Northern Trust S&P 500 Index (06/21)	145,431	20.66	6.28	-8.21	--	--	--	-0.32
<i>S&P 500</i>			6.28	-8.22	9.88	9.54	12.68	-0.32
US Small/Mid Cap Equity								
William Blair SMID Cap Growth (08/16)	37,229	5.29	10.64	-1.16	7.87	9.48	--	12.92
<i>Russell 2500 Growth</i>			10.01	-6.49	6.16	6.97	10.94	10.34
Burgundy Asset Management (07/04)	48,680	6.92	10.02	2.66	13.84	13.55	13.65	12.22
<i>Russell 2000 Value</i>			9.54	-0.52	9.94	5.78	8.84	7.58
Non US Equity								
Brandes (10/98)	62,881	8.93	10.38	-0.72	6.81	2.74	5.89	8.07
<i>MSCI EAFE Value</i>			7.74	1.34	5.09	1.23	4.28	5.71
Barings Focused EAFE Plus Equity (05/12)	56,521	8.03	7.05	-5.82	3.57	1.84	5.21	5.33
<i>MSCI ACWI ex US</i>			8.13	-5.22	4.12	1.85	4.68	5.40
Long/Short Equity								
ABS Global (03/15) * ²	64,280	9.13	2.66	-2.75	3.39	3.02	--	3.45
<i>HFRI FOF: Strategic</i>			4.92	-2.81	4.10	2.49	3.62	2.98
Private Equity								
Portfolio Advisors VI (11/09) *	3,213	0.46	0.00	-18.57	12.71	12.06	12.84	11.37
Portfolio Advisors VIII (12/15) *	21,237	3.02	0.00	-6.64	23.30	19.87	--	16.86
Portfolio Advisors X (08/20) *	30,022	4.27	0.00	0.08	--	--	--	27.80
<i>S&P 500</i>			6.28	-8.22	9.88	9.54	12.68	13.10

County Employees' Retirement Fund

For the Periods Ending January 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income								
Loomis Sayles (04/01)	50,892	7.23	3.85	-7.32	-0.51	2.04	2.70	5.11
<i>Bloomberg US Aggregate</i>			3.08	-8.36	-2.35	0.86	1.43	3.68
Baird Core Plus (11/16)	50,318	7.15	3.39	-7.58	-1.34	1.71	--	1.72
<i>Bloomberg Universal</i>			3.10	-8.28	-2.13	0.99	1.70	0.96
BlackRock Strategic Opportunities Fund (03/17)	67,377	9.57	2.26	-1.94	1.86	2.64	--	3.14
<i>Bloomberg US Aggregate</i>			3.08	-8.36	-2.35	0.86	1.43	0.98
Deferred Comp (01/13)	26	0.00	0.35	1.87	0.71	1.18	0.70	0.69
Cash and Equivalents (01/13)	5,190	0.74	0.35	1.99	0.75	1.21	0.74	0.73
<i>US T-Bills 90 Day</i>			0.31	1.78	0.78	1.30	0.80	0.79
Real Assets								
Core Real Estate								
JP Morgan Strategic Property Fund (04/15)	34,602	4.92	-0.30	3.10	8.43	7.46	--	8.24
<i>NFI ODCE</i>			0.00	7.47	9.93	8.68	10.09	9.07
Opportunistic Real Estate								
JP Morgan Special Situations Property Fund (08/22)	22,289	3.17	-0.72	--	--	--	--	-10.81
<i>NFI ODCE</i>			0.00	7.47	9.93	8.68	10.09	-4.47
Building Valuation	3,600	0.51	--	--	--	--	--	--

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 January 31, 2023

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	42,534,788	14,965,213	25,461,547	54,472,213	79,933,760	1.88x	16.06
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,174,729	3,213,355	14,388,084	2.22x	12.50
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	5,246,950	13,351,523	21,236,974	34,588,497	2.34x	18.33
Portfolio Advisors X	Jul-20	30,000,000	21,307,198	8,692,802	935,295	30,021,884	30,957,179	1.45x	22.03

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 January 31, 2023

	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core					
S&P 500	6.28	-8.22	9.88	9.54	12.68
Russell 1000	6.70	-8.55	9.66	9.38	12.51
Russell 2000	9.75	-3.38	7.51	5.54	9.36
Russell 2500	10.00	-2.05	9.13	7.28	10.35
Russell Mid Cap	8.30	-3.33	9.02	8.02	11.11
Equity Markets - Growth					
S&P 500 Growth	5.62	-18.62	8.71	9.95	13.77
Russell 1000 Growth	8.33	-16.02	9.89	11.22	14.53
Russell 2000 Growth	9.95	-6.50	4.26	4.68	9.54
Russell 2500 Growth	10.01	-6.49	6.16	6.97	10.94
Russell Mid Cap Growth	8.73	-8.52	6.46	8.26	11.67
Equity Markets - Value					
S&P 500 Value	7.00	3.08	9.66	8.17	10.91
Russell 1000 Value	5.18	-0.43	8.54	6.94	10.15
Russell 2000 Value	9.54	-0.52	9.94	5.78	8.84
Russell 2500 Value	9.99	0.72	9.96	6.50	9.25
Russell Mid Cap Value	8.08	-0.69	9.31	6.89	10.17
International Markets					
MSCI EAFE	8.11	-2.33	4.74	2.63	5.44
MSCI EAFE NetDiv	8.10	-2.83	4.25	2.13	4.95
MSCI World	7.10	-6.99	8.10	7.05	9.64
MSCI World ex US	8.22	-2.45	5.17	3.00	5.43
Fixed Income					
ICE BofA ML 1-3 Yr Treasury	0.69	-2.35	-0.36	0.97	0.74
ICE BofA ML High Yield Master II	3.91	-5.14	1.05	2.77	4.20
Bloomberg US Aggregate	3.08	-8.36	-2.35	0.86	1.43
Bloomberg Intermediate G/C	1.87	-5.13	-1.12	1.28	1.34
Bloomberg 10 Yr Municipal	2.70	-1.20	0.12	2.56	2.67
Bloomberg US Credit	3.81	-9.11	-2.39	1.36	2.29

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