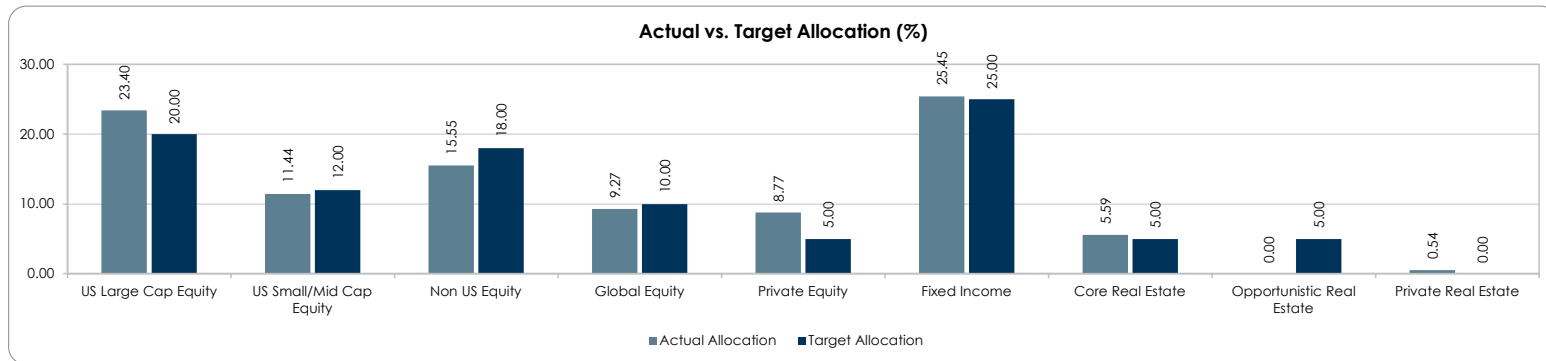


### County Employees' Retirement Fund

For the Periods Ending June 30, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>666,939</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>456,360</b>	<b>68.43</b>	<b>65.00</b>	<b>3.43</b>
US Large Cap Equity	156,033	23.40	20.00	3.40
US Small/Mid Cap Equity	76,310	11.44	12.00	-0.56
Non US Equity	103,705	15.55	18.00	-2.45
Global Equity	61,827	9.27	10.00	-0.73
Private Equity	58,484	8.77	5.00	3.77
<b>Fixed Income</b>	<b>169,712</b>	<b>25.45</b>	<b>25.00</b>	<b>0.45</b>
<b>Real Assets</b>	<b>40,868</b>	<b>6.13</b>	<b>10.00</b>	<b>-3.87</b>
Core Real Estate	37,268	5.59	5.00	0.59
Opportunistic Real Estate	0	0.00	5.00	-5.00
Private Real Estate	3,600	0.54	0.00	0.54

Risk / Return (Since Inception Annualized)



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.60	8.20
Standard Deviation (%)	9.65	9.85
Sharpe Ratio	0.68	0.62
<b>Benchmark Relative Statistics</b>		
Beta		0.91
Up Capture (%)		94.44
Down Capture (%)		88.91

## County Employees' Retirement Fund

For the Periods Ending June 30, 2022

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>		<b>666,939</b>	<b>100.00</b>	<b>-4.94</b>	<b>-9.05</b>	<b>-12.82</b>	<b>-7.57</b>	<b>8.86</b>	<b>7.42</b>	<b>7.82</b>	<b>8.46</b>	<b>8.60</b>
	<i>Policy Index</i> <sup>1</sup>			-5.68	-11.36	-15.64	-11.79	5.05	5.02	5.96	8.25	8.20
<b>US Large Cap Equity (06/01)</b>		<b>156,033</b>	<b>23.40</b>	<b>-8.25</b>	<b>-16.10</b>	<b>-19.95</b>	<b>-10.61</b>	<b>13.50</b>	<b>11.54</b>	<b>12.53</b>	<b>13.24</b>	<b>9.23</b>
	<i>S&amp;P 500</i>			-8.25	-16.10	-19.96	-10.62	12.18	10.60	11.31	12.96	7.45
<b>US Small/Mid Cap Equity (01/02)</b>		<b>76,310</b>	<b>11.44</b>	<b>-7.32</b>	<b>-14.53</b>	<b>-20.43</b>	<b>-14.99</b>	<b>11.18</b>	<b>9.20</b>	<b>11.44</b>	<b>12.50</b>	<b>9.10</b>
	<i>Russell 2500</i>			-9.55	-16.98	-21.81	-21.00	11.65	5.91	7.04	10.49	8.72
<b>Non US Equity (11/02)</b>		<b>103,705</b>	<b>15.55</b>	<b>-9.03</b>	<b>-11.68</b>	<b>-16.70</b>	<b>-16.92</b>	<b>6.65</b>	<b>1.39</b>	<b>2.06</b>	<b>5.50</b>	<b>7.38</b>
	<i>MSCI EAFE</i>			-9.26	-14.29	-19.25	-17.33	4.83	1.54	2.69	5.89	6.75
<b>Long/Short Equity (04/08) *</b>		<b>61,827</b>	<b>9.27</b>	<b>-2.21</b>	<b>-5.47</b>	<b>-9.65</b>	<b>-9.62</b>	<b>4.04</b>	<b>4.35</b>	<b>3.87</b>	<b>5.03</b>	<b>3.42</b>
	<i>HFRI FOF: Strategic</i>			-2.25	-7.26	-12.91	-12.36	4.16	2.89	2.87	3.72	1.84
<b>Private Equity (11/09) *</b>		<b>58,484</b>	<b>8.77</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.14</b>	<b>24.39</b>	<b>39.87</b>	<b>25.63</b>	<b>21.71</b>	<b>16.32</b>	<b>14.18</b>
	<i>S&amp;P 500</i>			-8.25	-16.10	-19.96	-10.62	12.18	10.60	11.31	12.96	13.00
<b>Fixed Income (08/03)</b>		<b>169,712</b>	<b>25.45</b>	<b>-1.99</b>	<b>-4.22</b>	<b>-8.41</b>	<b>-8.37</b>	<b>-2.23</b>	<b>0.97</b>	<b>2.14</b>	<b>2.63</b>	<b>4.34</b>
	<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-5.44	-0.93	0.88	1.54	3.42
<b>Core Real Estate (10/05)</b>		<b>37,268</b>	<b>5.59</b>	<b>1.65</b>	<b>4.71</b>	<b>11.53</b>	<b>28.69</b>	<b>17.26</b>	<b>12.02</b>	<b>9.83</b>	<b>10.65</b>	<b>6.91</b>
	<i>NFI ODCE</i>			4.77	4.77	12.49	29.51	18.28	12.66	10.54	11.16	8.01
<b>Building Valuation</b>		<b>3,600</b>	<b>0.54</b>	<b>--</b>	<b>--</b>	<b>--</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% 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 June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	2 Years (%)	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)	156,033	23.40	-8.25	-16.10	-19.95	-10.61	--	--	--	--	-7.90
<i>S&amp;P 500</i>			-8.25	-16.10	-19.96	-10.62	12.18	10.60	11.31	12.96	-7.90
<b>US Small/Mid Cap Equity</b>											
William Blair SMID Cap Growth (08/16)	31,047	4.66	-7.83	-20.55	-27.82	-27.19	2.13	3.75	9.10	--	10.82
<i>Russell 2500 Growth</i>			-6.92	-19.55	-29.45	-31.81	1.02	3.68	7.53	10.88	8.81
Burgundy Asset Management (07/04)	45,263	6.79	-6.97	-9.83	-14.42	-3.94	18.64	13.40	12.83	14.33	11.79
<i>Russell 2000 Value</i>			-9.88	-15.28	-17.31	-16.28	20.44	6.18	4.89	9.05	7.09
<b>Non US Equity</b>											
Brandes (10/98)	53,623	8.04	-9.33	-10.08	-13.19	-14.36	11.82	2.47	2.26	5.83	7.55
<i>MSCI EAFE Value</i>			-9.93	-12.11	-11.67	-11.29	9.12	0.79	1.13	4.85	5.19
Barings Focused EAFE Plus Equity (05/12)	50,081	7.51	-8.70	-13.34	-20.15	-19.43	1.29	0.79	2.38	5.23	4.40
<i>MSCI ACWI ex US</i>			-8.56	-13.54	-18.15	-19.01	5.06	1.81	2.98	5.31	4.59
<b>Long/Short Equity</b>											
ABS Global (03/15) * <sup>2</sup>	61,827	9.27	-2.21	-5.47	-9.65	-9.62	4.04	4.35	3.87	--	3.18
<i>HFRI FOF: Strategic</i>			-2.25	-7.26	-12.91	-12.36	4.16	2.89	2.87	3.72	2.37
<b>Private Equity</b>											
Portfolio Advisors VI (11/09) *	4,323	0.65	0.00	0.00	-0.20	26.05	35.90	21.81	19.07	15.75	13.74
Portfolio Advisors VIII (12/15) *	24,837	3.72	0.00	0.00	-0.13	17.53	43.64	28.27	23.20	--	19.71
Portfolio Advisors X (08/20) *	29,325	4.40	0.00	0.00	-0.14	31.96	--	--	--	--	37.55
<i>S&amp;P 500</i>			-8.25	-16.10	-19.96	-10.62	12.18	10.60	11.31	12.96	13.00

## County Employees' Retirement Fund

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>											
<b>Loomis Sayles (04/01)</b>	<b>50,044</b>	<b>7.50</b>	<b>-2.33</b>	<b>-5.68</b>	<b>-10.61</b>	<b>-10.56</b>	<b>-3.85</b>	<b>0.55</b>	<b>2.10</b>	<b>3.09</b>	<b>5.17</b>
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-5.44	-0.93	0.88	1.54	3.78
<b>Baird Core Plus (11/16)</b>	<b>49,697</b>	<b>7.45</b>	<b>-1.84</b>	<b>-5.15</b>	<b>-10.91</b>	<b>-10.77</b>	<b>-4.56</b>	<b>-0.19</b>	<b>1.60</b>	<b>--</b>	<b>1.64</b>
<i>Bloomberg Universal</i>			-2.00	-5.13	-10.93	-10.89	-5.08	-0.94	0.94	1.83	0.94
<b>BlackRock Strategic Opportunities Fund (03/17)</b>	<b>67,655</b>	<b>10.14</b>	<b>-1.88</b>	<b>-2.52</b>	<b>-5.15</b>	<b>-5.14</b>	<b>1.70</b>	<b>2.24</b>	<b>2.97</b>	<b>--</b>	<b>3.03</b>
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-5.44	-0.93	0.88	1.54	1.08
<b>Deferred Comp (01/13)</b>	<b>26</b>	<b>0.00</b>	<b>0.08</b>	<b>0.15</b>	<b>0.16</b>	<b>0.17</b>	<b>0.10</b>	<b>0.49</b>	<b>0.95</b>	<b>--</b>	<b>0.56</b>
<b>Cash and Equivalents (01/13)</b>	<b>2,290</b>	<b>0.34</b>	<b>0.09</b>	<b>0.16</b>	<b>0.17</b>	<b>0.18</b>	<b>0.10</b>	<b>0.49</b>	<b>0.95</b>	<b>--</b>	<b>0.58</b>
<i>US T-Bills 90 Day</i>			0.02	0.10	0.14	0.17	0.13	0.63	1.11	0.64	0.67
<b>Real Assets</b>											
<b>Core Real Estate</b>											
<b>JP Morgan Strategic Property Fund (04/15)</b>	<b>37,268</b>	<b>5.59</b>	<b>1.65</b>	<b>4.71</b>	<b>11.53</b>	<b>28.69</b>	<b>17.26</b>	<b>12.02</b>	<b>9.83</b>	<b>--</b>	<b>9.94</b>
<i>NFI ODCE</i>			4.77	4.77	12.49	29.51	18.28	12.66	10.54	11.16	10.53
<b>Building Valuation</b>	<b>3,600</b>	<b>0.54</b>	<b>--</b>	<b>--</b>	<b>--</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 June 30, 2022

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-1,627,854	-	-1,627,854

**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	40,679,982	17,010,019	21,876,802	58,484,237	80,361,039	1.98x	17.92
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	10,846,642	<b>4,322,553</b>	15,169,195	2.34x	13.25
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	10,696,126	<b>24,836,863</b>	35,532,989	2.51x	20.81
Portfolio Advisors X	Jul-20	30,000,000	20,066,784	9,933,216	334,034	<b>29,324,821</b>	29,658,855	1.48x	33.05

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-1,627,854	-	-1,627,854
Portfolio Advisors X	6/24/2022	Capital Call	-1,627,854	-	

## Market Overview

For the Periods Ending June 30, 2022

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>								
S&P 500	-8.25	-16.10	-19.96	-10.62	12.18	10.60	11.31	12.96
Russell 1000	-8.38	-16.67	-20.94	-13.04	11.55	10.17	11.00	12.82
Russell 2000	-8.22	-17.20	-23.43	-25.20	10.09	4.21	5.17	9.35
Russell 2500	-9.55	-16.98	-21.81	-21.00	11.65	5.91	7.04	10.49
Russell Mid Cap	-9.98	-16.85	-21.57	-17.30	11.31	6.59	7.96	11.29
<b>Equity Markets - Growth</b>								
S&P 500 Growth	-8.28	-20.81	-27.62	-16.41	8.71	11.64	13.46	14.35
Russell 1000 Growth	-7.92	-20.92	-28.07	-18.77	7.59	12.58	14.29	14.80
Russell 2000 Growth	-6.19	-19.25	-29.45	-33.43	0.38	1.40	4.80	9.30
Russell 2500 Growth	-6.92	-19.55	-29.45	-31.81	1.02	3.68	7.53	10.88
Russell Mid Cap Growth	-7.48	-21.07	-31.00	-29.57	0.62	4.25	8.88	11.50
<b>Equity Markets - Value</b>								
S&P 500 Value	-8.23	-11.27	-11.41	-4.86	15.22	8.23	8.19	10.97
Russell 1000 Value	-8.74	-12.21	-12.86	-6.82	15.71	6.87	7.17	10.50
Russell 2000 Value	-9.88	-15.28	-17.31	-16.28	20.44	6.18	4.89	9.05
Russell 2500 Value	-10.95	-15.39	-16.66	-13.19	19.04	6.19	5.54	9.54
Russell Mid Cap Value	-10.99	-14.68	-16.23	-10.00	17.37	6.70	6.27	10.62
<b>International Markets</b>								
MSCI EAFE	-9.26	-14.29	-19.25	-17.33	4.83	1.54	2.69	5.89
MSCI EAFE NetDiv	-9.28	-14.51	-19.57	-17.77	4.32	1.07	2.20	5.40
MSCI World	-8.63	-16.05	-20.29	-13.94	9.64	7.52	8.22	10.10
MSCI World ex US	-9.38	-14.44	-18.45	-16.30	5.99	2.20	3.18	5.89
<b>Fixed Income</b>								
ICE BofA ML 1-3 Yr Treasury	-0.58	-0.50	-2.84	-3.30	-1.63	0.24	0.94	0.79
ICE BofA ML High Yield Master II	-6.81	-9.97	-14.04	-12.66	0.49	-0.03	1.95	4.41
Bloomberg US Aggregate	-1.57	-4.69	-10.35	-10.29	-5.44	-0.93	0.88	1.54
Bloomberg Intermediate G/C	-1.11	-2.37	-6.77	-7.28	-3.62	-0.16	1.13	1.45
Bloomberg 10 Yr Municipal	-1.08	-2.16	-8.26	-7.90	-2.29	0.00	1.66	2.52
Bloomberg US Credit	-2.61	-6.90	-13.81	-13.64	-5.69	-1.00	1.24	2.45

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