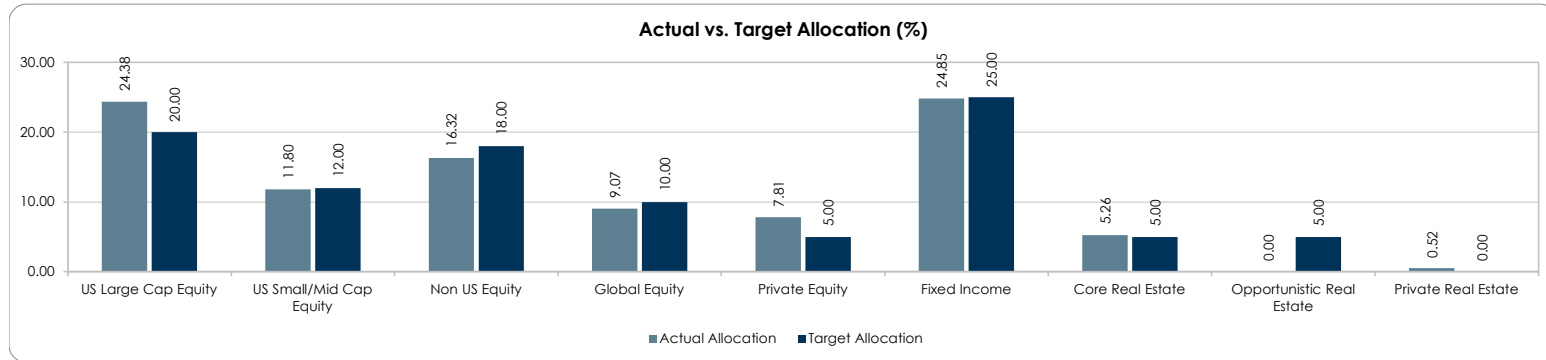
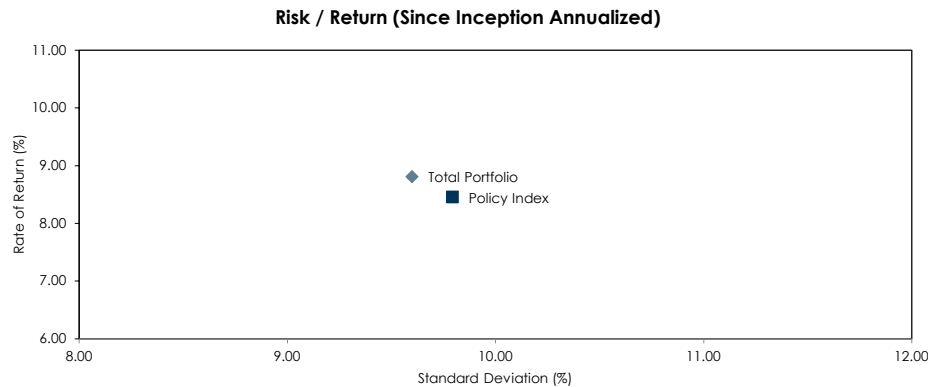


### County Employees' Retirement Fund

For the Periods Ending May 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>697,565</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>483,971</b>	<b>69.38</b>	<b>65.00</b>	<b>4.38</b>
US Large Cap Equity	170,068	24.38	20.00	4.38
US Small/Mid Cap Equity	82,337	11.80	12.00	-0.20
Non US Equity	113,869	16.32	18.00	-1.68
Global Equity	63,235	9.07	10.00	-0.93
Private Equity	54,462	7.81	5.00	2.81
<b>Fixed Income</b>	<b>173,331</b>	<b>24.85</b>	<b>25.00</b>	<b>-0.15</b>
<b>Real Assets</b>	<b>40,262</b>	<b>5.77</b>	<b>10.00</b>	<b>-4.23</b>
Core Real Estate	36,662	5.26	5.00	0.26
Opportunistic Real Estate	0	0.00	5.00	-5.00
Private Real Estate	3,600	0.52	0.00	0.52



#### Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.81	8.45
Standard Deviation (%)	9.60	9.79
Sharpe Ratio	0.70	0.65
Benchmark Relative Statistics		
Beta		0.91
Up Capture (%)		94.37
Down Capture (%)		88.91

## County Employees' Retirement Fund

For the Periods Ending May 31, 2022

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>		<b>697,565</b>	<b>100.00</b>	<b>0.26</b>	<b>-8.33</b>	<b>-1.43</b>	<b>12.36</b>	<b>10.76</b>	<b>8.94</b>	<b>9.22</b>	<b>8.81</b>
	Policy Index <sup>1</sup>			0.32	-10.55	-5.27	9.36	8.74	7.29	9.18	8.45
	Allocation Index			0.30	-9.63	-4.39	10.81	9.33	7.68	8.44	--
<b>US Large Cap Equity (06/01)</b>		<b>170,068</b>	<b>24.38</b>	<b>0.18</b>	<b>-12.75</b>	<b>-0.26</b>	<b>19.87</b>	<b>17.95</b>	<b>14.65</b>	<b>14.63</b>	<b>9.72</b>
	S&P 500			0.18	-12.76	-0.30	18.28	16.44	13.38	14.40	7.92
<b>US Small/Mid Cap Equity (01/02)</b>		<b>82,337</b>	<b>11.80</b>	<b>-0.34</b>	<b>-14.14</b>	<b>-6.63</b>	<b>15.99</b>	<b>14.23</b>	<b>13.58</b>	<b>13.58</b>	<b>9.55</b>
	Russell 2500			0.34	-13.55	-11.62	19.08	12.05	9.76	12.00	9.29
<b>Non US Equity (11/02)</b>		<b>113,869</b>	<b>16.32</b>	<b>1.60</b>	<b>-8.53</b>	<b>-9.97</b>	<b>13.94</b>	<b>6.28</b>	<b>3.79</b>	<b>7.19</b>	<b>7.93</b>
	MSCI EAFE			0.89	-11.02	-9.90	11.92	6.93	4.68	7.65	7.31
<b>Long/Short Equity (04/08) *</b>		<b>63,235</b>	<b>9.07</b>	<b>-1.05</b>	<b>-7.59</b>	<b>-7.74</b>	<b>6.11</b>	<b>6.00</b>	<b>4.30</b>	<b>5.25</b>	<b>3.61</b>
	HFRI FOF: Strategic			-0.29	-9.40	-7.96	7.67	4.98	3.78	4.12	2.13
<b>Private Equity (11/09) *</b>		<b>54,462</b>	<b>7.81</b>	<b>0.00</b>	<b>-0.15</b>	<b>37.71</b>	<b>34.86</b>	<b>25.71</b>	<b>21.69</b>	<b>16.34</b>	<b>13.89</b>
	S&P 500			0.18	-12.76	-0.30	18.28	16.44	13.38	14.40	13.86
<b>Fixed Income (08/03)</b>		<b>173,331</b>	<b>24.85</b>	<b>0.15</b>	<b>-6.56</b>	<b>-5.85</b>	<b>-0.57</b>	<b>2.14</b>	<b>2.58</b>	<b>2.89</b>	<b>4.47</b>
	Bloomberg US Aggregate			0.64	-8.92	-8.22	-4.39	0.00	1.18	1.71	3.52
<b>Core Real Estate (10/05)</b>		<b>36,662</b>	<b>5.26</b>	<b>1.12</b>	<b>9.72</b>	<b>28.31</b>	<b>15.35</b>	<b>11.51</b>	<b>9.65</b>	<b>10.78</b>	<b>6.84</b>
	NFI ODCE			0.00	7.37	28.47	14.65	11.29	9.88	10.92	7.75
<b>Building Valuation</b>		<b>3,600</b>	<b>0.52</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 May 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	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)	170,068	24.38	0.18	-12.75	-0.30	--	--	--	--	-0.30
<i>S&amp;P 500</i>			0.18	-12.76	-0.30	18.28	16.44	13.38	14.40	-0.30
<b>US Small/Mid Cap Equity</b>										
William Blair SMID Cap Growth (08/16)	33,683	4.83	-2.80	-21.69	-18.19	6.60	8.96	11.29	--	12.55
<i>Russell 2500 Growth</i>			-2.43	-24.20	-22.80	6.61	8.87	9.57	12.03	10.29
Burgundy Asset Management (07/04)	48,654	6.97	1.43	-8.01	3.48	23.84	18.21	14.93	15.49	12.30
<i>Russell 2000 Value</i>			1.92	-8.25	-7.67	28.70	12.21	7.83	10.71	7.75
<b>Non US Equity</b>										
Brandes (10/98)	59,015	8.46	3.06	-4.47	-7.15	19.63	7.34	4.00	7.65	8.01
<i>MSCI EAFE Value</i>			2.67	-1.93	-3.74	17.04	6.20	3.34	6.83	5.68
Barings Focused EAFE Plus Equity (05/12)	54,855	7.86	0.07	-12.54	-12.71	8.05	5.80	4.12	6.73	5.38
<i>MSCI ACWI ex US</i>			0.82	-10.49	-11.98	12.34	6.97	4.91	6.88	5.56
<b>Long/Short Equity</b>										
ABS Global (03/15) * <sup>2</sup>	63,235	9.07	-1.05	-7.59	-7.74	6.11	6.00	4.30	--	3.54
<i>HFRI FOF: Strategic</i>			-0.29	-9.40	-7.96	7.67	4.98	3.78	4.12	2.96
<b>Private Equity</b>										
Portfolio Advisors VI (11/09) *	4,323	0.62	0.00	-0.20	38.06	32.62	22.02	20.11	16.27	13.84
Portfolio Advisors VIII (12/15) *	24,664	3.54	0.00	-0.13	38.31	41.33	30.46	24.04	--	19.86
Portfolio Advisors X (08/20) *	25,476	3.65	0.00	-0.15	35.80	--	--	--	--	32.88
<i>S&amp;P 500</i>			0.18	-12.76	-0.30	18.28	16.44	13.38	14.40	13.86

## County Employees' Retirement Fund

For the Periods Ending May 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>										
<b>Loomis Sayles (04/01)</b>	<b>51,237</b>	<b>7.35</b>	<b>0.43</b>	<b>-8.47</b>	<b>-7.59</b>	<b>-2.08</b>	<b>1.76</b>	<b>2.58</b>	<b>3.45</b>	<b>5.31</b>
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.22	-4.39	0.00	1.18	1.71	3.88
<b>Baird Core Plus (11/16)</b>	<b>50,643</b>	<b>7.26</b>	<b>0.36</b>	<b>-9.24</b>	<b>-8.20</b>	<b>-3.03</b>	<b>0.94</b>	<b>1.99</b>	<b>--</b>	<b>2.00</b>
<i>Bloomberg Universal</i>			0.55	-9.12	-8.41	-3.72	0.20	1.33	2.06	1.31
<b>BlackRock Strategic Opportunities Fund (03/17)</b>	<b>71,008</b>	<b>10.18</b>	<b>-0.20</b>	<b>-3.33</b>	<b>-3.07</b>	<b>3.47</b>	<b>3.46</b>	<b>3.44</b>	<b>--</b>	<b>3.45</b>
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.22	-4.39	0.00	1.18	1.71	1.40
<i>US T-Bills 90 Day + 3%</i>			0.32	1.36	3.15	3.13	3.71	4.15	3.66	4.12
<b>Deferred Comp (01/13)</b>	<b>26</b>	<b>0.00</b>	<b>0.05</b>	<b>0.07</b>	<b>0.09</b>	<b>0.06</b>	<b>0.52</b>	<b>0.95</b>	<b>--</b>	<b>0.55</b>
<b>Cash and Equivalents (01/13)</b>	<b>416</b>	<b>0.06</b>	<b>0.05</b>	<b>0.07</b>	<b>0.09</b>	<b>0.06</b>	<b>0.52</b>	<b>0.95</b>	<b>--</b>	<b>0.58</b>
<i>US T-Bills 90 Day</i>			0.07	0.12	0.14	0.13	0.69	1.12	0.64	0.67
<b>Real Assets</b>										
<b>Core Real Estate</b>										
<b>JP Morgan Strategic Property Fund (04/15)</b>	<b>36,662</b>	<b>5.26</b>	<b>1.12</b>	<b>9.72</b>	<b>28.31</b>	<b>15.35</b>	<b>11.51</b>	<b>9.65</b>	<b>--</b>	<b>9.81</b>
<i>NFI ODCE</i>			0.00	7.37	28.47	14.65	11.29	9.88	10.92	9.94
<b>Building Valuation</b>	<b>3,600</b>	<b>0.52</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.

2 Market value and performance are preliminary

**Private Equity**

For the Period Ending May 31, 2022

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-300,711	-	-300,711

**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	39,052,128	18,637,873	21,876,802	54,462,465	76,339,267	1.95x	17.50
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	13.28
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	10,696,126	<b>24,664,266</b>	35,360,392	2.50x	20.95
Portfolio Advisors X	Jul-20	30,000,000	18,438,930	11,561,070	334,034	<b>25,475,646</b>	25,809,680	1.40x	27.35

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-300,711	-	-300,711
Portfolio Advisors X	5/05/2022	Capital Call	-300,711	-	

## Market Overview

For the Periods Ending May 31, 2022

	1 Month (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	0.18	-12.76	-0.30	18.28	16.44	13.38	14.40
Russell 1000	-0.15	-13.72	-2.71	17.81	16.03	13.12	14.24
Russell 2000	0.15	-16.57	-16.92	16.93	9.70	7.72	10.83
Russell 2500	0.34	-13.55	-11.62	19.08	12.05	9.76	12.00
Russell Mid Cap	0.08	-12.87	-6.77	18.37	12.87	10.48	12.78
<b>Equity Markets - Growth</b>							
S&P 500 Growth	-1.36	-21.09	-3.69	15.81	17.22	15.35	15.75
Russell 1000 Growth	-2.32	-21.88	-6.25	14.53	18.31	16.13	16.06
Russell 2000 Growth	-1.89	-24.79	-25.71	5.61	6.18	6.87	10.55
Russell 2500 Growth	-2.43	-24.20	-22.80	6.61	8.87	9.57	12.03
Russell Mid Cap Growth	-3.87	-25.43	-18.71	5.83	9.44	10.65	12.59
<b>Equity Markets - Value</b>							
S&P 500 Value	1.64	-3.46	2.46	19.70	14.30	10.48	12.44
Russell 1000 Value	1.94	-4.52	0.93	20.72	12.75	9.50	12.06
Russell 2000 Value	1.92	-8.25	-7.67	28.70	12.21	7.83	10.71
Russell 2500 Value	1.91	-6.42	-3.81	27.31	12.70	8.58	11.25
Russell Mid Cap Value	1.92	-5.88	-0.06	25.11	13.37	9.10	12.31
<b>International Markets</b>							
MSCI EAFE	0.89	-11.02	-9.90	11.92	6.93	4.68	7.65
MSCI EAFE NetDiv	0.75	-11.34	-10.38	11.38	6.43	4.17	7.15
MSCI World	0.15	-12.76	-4.38	16.23	13.20	10.29	11.66
MSCI World ex US	0.96	-10.00	-8.54	13.26	7.68	5.26	7.62
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.56	-2.27	-2.89	-1.32	0.60	1.04	0.84
ICE BofA ML High Yield Master II	0.27	-7.76	-5.00	4.61	3.16	3.42	5.36
Bloomberg US Aggregate	0.64	-8.92	-8.22	-4.39	0.00	1.18	1.71
Bloomberg Intermediate G/C	0.74	-5.72	-6.16	-2.78	0.57	1.32	1.57
Bloomberg 10 Yr Municipal	1.61	-7.25	-6.72	-1.44	0.49	1.80	2.62
Bloomberg US Credit	0.89	-11.50	-9.99	-3.56	0.62	1.83	2.77

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