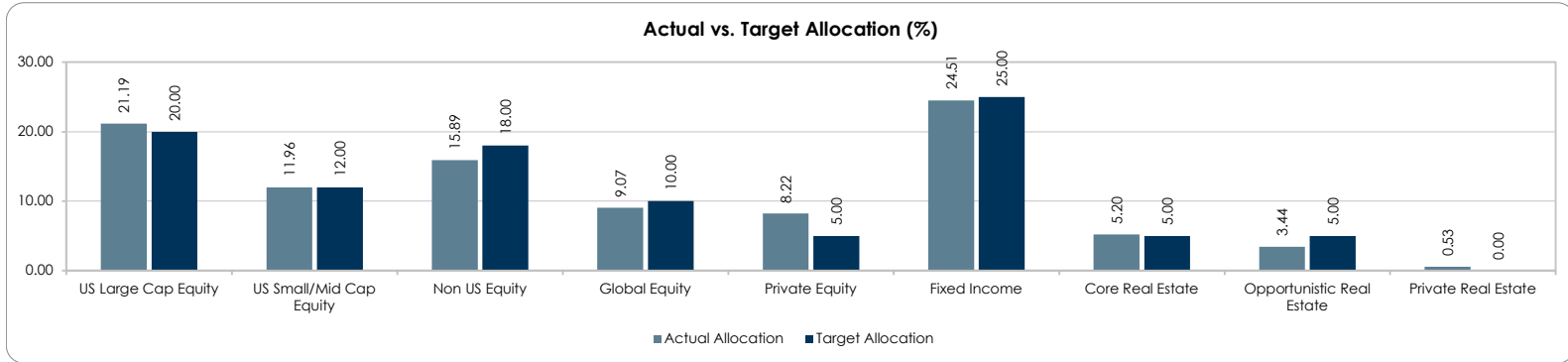
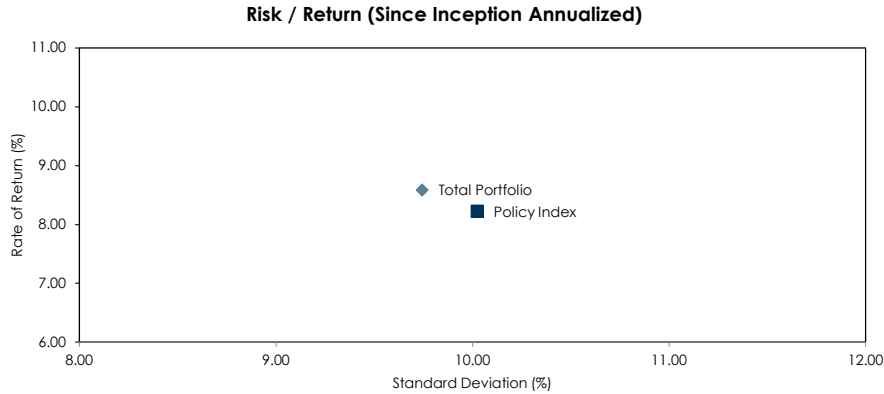


## County Employees' Retirement Fund

For the Periods Ending November 30, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>685,365</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>454,569</b>	<b>66.33</b>	<b>65.00</b>	<b>1.33</b>
US Large Cap Equity	145,199	21.19	20.00	1.19
US Small/Mid Cap Equity	81,947	11.96	12.00	-0.04
Non US Equity	108,926	15.89	18.00	-2.11
Global Equity	62,165	9.07	10.00	-0.93
Private Equity	56,331	8.22	5.00	3.22
<b>Fixed Income</b>	<b>167,963</b>	<b>24.51</b>	<b>25.00</b>	<b>-0.49</b>
<b>Real Assets</b>	<b>62,833</b>	<b>9.17</b>	<b>10.00</b>	<b>-0.83</b>
Core Real Estate	35,659	5.20	5.00	0.20
Opportunistic Real Estate	23,575	3.44	5.00	-1.56
Private Real Estate	3,600	0.53	0.00	0.53



### Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
<b>Return (%)</b>	8.59	8.22
<b>Standard Deviation (%)</b>	9.74	10.02
<b>Sharpe Ratio</b>	0.67	0.61

### Benchmark Relative Statistics

<b>Beta</b>	0.91
<b>Up Capture (%)</b>	94.04
<b>Down Capture (%)</b>	88.80

## County Employees' Retirement Fund

For the Periods Ending November 30, 2022

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>		<b>685,365</b>	<b>100.00</b>	<b>4.24</b>	<b>-9.99</b>	<b>-6.82</b>	<b>6.87</b>	<b>7.23</b>	<b>8.22</b>	<b>8.59</b>
	<i>Policy Index <sup>1</sup></i>			5.99	-12.27	-9.69	4.88	5.45	8.26	8.22
<b>US Large Cap Equity (06/01)</b>		<b>145,199</b>	<b>21.19</b>	<b>5.59</b>	<b>-13.10</b>	<b>-9.20</b>	<b>12.21</b>	<b>12.09</b>	<b>13.45</b>	<b>9.46</b>
	<i>S&amp;P 500</i>			5.59	-13.10	-9.21	10.91	10.98	13.34	7.71
<b>US Small/Mid Cap Equity (01/02)</b>		<b>81,947</b>	<b>11.96</b>	<b>4.98</b>	<b>-11.42</b>	<b>-8.20</b>	<b>10.09</b>	<b>11.87</b>	<b>13.00</b>	<b>9.47</b>
	<i>Russell 2500</i>			4.22	-13.21	-10.36	7.92	7.27	10.99	9.08
<b>Non US Equity (11/02)</b>		<b>108,926</b>	<b>15.89</b>	<b>10.90</b>	<b>-12.50</b>	<b>-7.90</b>	<b>1.61</b>	<b>1.73</b>	<b>5.31</b>	<b>7.49</b>
	<i>MSCI EAFE</i>			11.28	-14.11	-9.70	2.39	2.34	5.48	6.94
<b>Long/Short Equity (04/08) *</b>		<b>62,165</b>	<b>9.07</b>	<b>2.78</b>	<b>-9.16</b>	<b>-8.09</b>	<b>3.05</b>	<b>2.93</b>	<b>4.57</b>	<b>3.36</b>
	<i>HFRI FOF: Strategic</i>			1.06	-12.83	-12.70	2.74	2.07	3.41	1.79
<b>Private Equity (11/09) *</b>		<b>56,331</b>	<b>8.22</b>	<b>0.00</b>	<b>-2.78</b>	<b>8.69</b>	<b>22.63</b>	<b>20.15</b>	<b>15.71</b>	<b>13.46</b>
	<i>S&amp;P 500</i>			5.59	-13.10	-9.21	10.91	10.98	13.34	13.27
<b>Fixed Income (08/03)</b>		<b>167,963</b>	<b>24.51</b>	<b>3.06</b>	<b>-9.40</b>	<b>-9.19</b>	<b>-0.18</b>	<b>1.67</b>	<b>2.08</b>	<b>4.19</b>
	<i>Bloomberg US Aggregate</i>			3.68	-12.62	-12.84	-2.59	0.21	1.09	3.21
<b>Core Real Estate (10/05)</b>		<b>35,659</b>	<b>5.20</b>	<b>-2.15</b>	<b>7.24</b>	<b>10.06</b>	<b>9.96</b>	<b>8.42</b>	<b>9.96</b>	<b>6.49</b>
	<i>NFI ODCE</i>			0.00	13.08	22.09	12.37	10.24	10.91	7.84
<b>Opportunistic Real Estate (08/22)</b>		<b>23,575</b>	<b>3.44</b>	<b>-2.12</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.66</b>
	<i>NFI ODCE</i>			0.00	13.08	22.09	12.37	10.24	10.91	0.52
<b>Building Valuation</b>		<b>3,600</b>	<b>0.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> 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 November 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	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)	145,199	21.19	5.59	-13.10	-9.20	--	--	--	-0.46	
S&P 500			5.59	-13.10	-9.21	10.91	10.98	13.34	-0.46	
<b>US Small/Mid Cap Equity</b>										
William Blair SMID Cap Growth (08/16)	35,273	5.15	6.54	-17.99	-16.74	6.22	9.43	--	12.32	
Russell 2500 Growth			2.98	-21.54	-21.16	5.33	7.34	11.51	10.03	
Burgundy Asset Management (07/04)	46,675	6.81	3.90	-6.07	-0.99	12.81	13.47	14.31	12.08	
Russell 2000 Value			3.06	-8.48	-4.75	8.33	5.35	9.67	7.52	
<b>Non US Equity</b>										
Brandes (10/98)	56,345	8.22	11.69	-8.79	-4.00	2.63	2.23	5.71	7.63	
MSCI EAFE Value			11.01	-6.17	-0.57	2.04	0.84	4.38	5.36	
Barings Focused EAFE Plus Equity (05/12)	52,581	7.67	10.06	-16.16	-11.73	1.13	1.58	4.92	4.70	
MSCI ACWI ex US			11.82	-14.97	-11.43	2.22	1.96	4.71	4.78	
<b>Long/Short Equity</b>										
ABS Global (03/15) * <sup>2</sup>	62,165	9.07	2.78	-9.16	-8.09	3.05	2.93	--	3.08	
HFRI FOF: Strategic			1.06	-12.83	-12.70	2.74	2.07	3.41	2.25	
<b>Private Equity</b>										
Portfolio Advisors VI (11/09) *	3,521	0.51	0.00	-14.45	-7.91	14.67	14.34	13.69	11.95	
Portfolio Advisors VIII (12/15) *	22,490	3.28	0.00	-3.96	1.87	24.47	21.53	--	17.77	
Portfolio Advisors X (08/20) *	30,321	4.42	0.00	-0.04	19.27	--	--	--	30.00	
S&P 500			5.59	-13.10	-9.21	10.91	10.98	13.34	13.27	

## County Employees' Retirement Fund

For the Periods Ending November 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>									
<b>Loomis Sayles (04/01)</b>	<b>49,322</b>	<b>7.20</b>	<b>4.32</b>	<b>-11.90</b>	<b>-11.60</b>	<b>-0.79</b>	<b>1.44</b>	<b>2.43</b>	<b>5.00</b>
<i>Bloomberg US Aggregate</i>			3.68	-12.62	-12.84	-2.59	0.21	1.09	3.59
<b>Baird Core Plus (11/16)</b>	<b>48,733</b>	<b>7.11</b>	<b>3.85</b>	<b>-12.53</b>	<b>-12.59</b>	<b>-1.72</b>	<b>0.97</b>	<b>--</b>	<b>1.22</b>
<i>Bloomberg Universal</i>			3.73	-12.70	-12.75	-2.38	0.34	1.37	0.54
<b>BlackRock Strategic Opportunities Fund (03/17)</b>	<b>65,837</b>	<b>9.61</b>	<b>1.72</b>	<b>-5.20</b>	<b>-4.83</b>	<b>1.68</b>	<b>2.55</b>	<b>--</b>	<b>2.80</b>
<i>Bloomberg US Aggregate</i>			3.68	-12.62	-12.84	-2.59	0.21	1.09	0.55
<b>Deferred Comp (01/13)</b>	<b>26</b>	<b>0.00</b>	<b>0.29</b>	<b>1.19</b>	<b>1.19</b>	<b>0.56</b>	<b>1.08</b>	<b>--</b>	<b>0.64</b>
<b>Cash and Equivalents (01/13)</b>	<b>4,046</b>	<b>0.59</b>	<b>0.28</b>	<b>1.31</b>	<b>1.31</b>	<b>0.60</b>	<b>1.11</b>	<b>--</b>	<b>0.67</b>
<i>US T-Bills 90 Day</i>			0.32	1.09	1.10	0.65	1.21	0.73	0.73
<b>Real Assets</b>									
<b>Core Real Estate</b>									
<b>JP Morgan Strategic Property Fund (04/15)</b>	<b>35,659</b>	<b>5.20</b>	<b>-2.15</b>	<b>7.24</b>	<b>10.06</b>	<b>9.96</b>	<b>8.42</b>	<b>--</b>	<b>8.81</b>
<i>NFI ODCE</i>			0.00	13.08	22.09	12.37	10.24	10.91	10.00
<b>Opportunistic Real Estate</b>									
<b>JP Morgan Special Situations Property Fund (08/22)</b>	<b>23,575</b>	<b>3.44</b>	<b>-2.12</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.66</b>
<i>NFI ODCE</i>			0.00	13.08	22.09	12.37	10.24	10.91	0.52
<b>Building Valuation</b>	<b>3,600</b>	<b>0.53</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 November 30, 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 (%)
<b>Total</b>	<b>Nov-09</b>	<b>60,000,000</b>	<b>41,920,396</b>	<b>15,579,605</b>	<b>23,738,484</b>	<b>56,330,945</b>	<b>80,069,429</b>	<b>1.91x</b>	<b>16.59</b>
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,032,774	<b>3,520,520</b>	14,553,294	2.25x	12.67
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	12,104,449	<b>22,489,902</b>	34,594,351	2.45x	19.09
Portfolio Advisors X	Jul-20	30,000,000	21,307,198	8,692,802	601,261	<b>30,320,523</b>	30,921,784	1.45x	24.36

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending November 30, 2022

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	5.59	-13.10	-9.21	10.91	10.98	13.34
Russell 1000	5.41	-14.13	-10.66	10.56	10.69	13.17
Russell 2000	2.34	-14.91	-13.01	6.44	5.45	10.13
Russell 2500	4.22	-13.21	-10.36	7.92	7.27	10.99
Russell Mid Cap	6.01	-12.59	-9.02	8.68	8.50	11.83
<b>Equity Markets - Growth</b>						
S&P 500 Growth	5.10	-23.58	-21.69	11.49	12.17	14.48
Russell 1000 Growth	4.56	-23.26	-21.64	11.79	12.92	15.01
Russell 2000 Growth	1.63	-21.31	-20.96	3.68	4.91	10.24
Russell 2500 Growth	2.98	-21.54	-21.16	5.33	7.34	11.51
Russell Mid Cap Growth	5.44	-22.04	-21.77	6.43	9.10	12.30
<b>Equity Markets - Value</b>						
S&P 500 Value	6.02	-1.36	5.59	8.79	8.81	11.54
Russell 1000 Value	6.25	-3.65	2.42	8.40	7.86	10.97
Russell 2000 Value	3.06	-8.48	-4.75	8.33	5.35	9.67
Russell 2500 Value	5.02	-7.59	-2.78	8.46	6.13	9.94
Russell Mid Cap Value	6.32	-7.32	-1.50	8.76	7.09	10.97
<b>International Markets</b>						
MSCI EAFE	11.28	-14.11	-9.70	2.39	2.34	5.48
MSCI EAFE NetDiv	11.26	-14.52	-10.14	1.92	1.85	4.99
MSCI World	7.00	-14.12	-10.42	8.04	7.90	10.12
MSCI World ex US	10.67	-13.43	-9.02	3.01	2.78	5.47
<b>Fixed Income</b>						
ICE BofA ML 1-3 Yr Treasury	0.63	-3.85	-4.08	-0.40	0.73	0.65
ICE BofA ML High Yield Master II	1.87	-10.54	-8.86	0.72	2.33	4.19
Bloomberg US Aggregate	3.68	-12.62	-12.84	-2.59	0.21	1.09
Bloomberg Intermediate G/C	2.17	-8.07	-8.19	-1.16	0.79	1.12
Bloomberg 10 Yr Municipal	4.17	-7.35	-7.14	-0.27	1.78	2.19
Bloomberg US Credit	4.97	-14.89	-14.96	-2.63	0.67	1.85

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