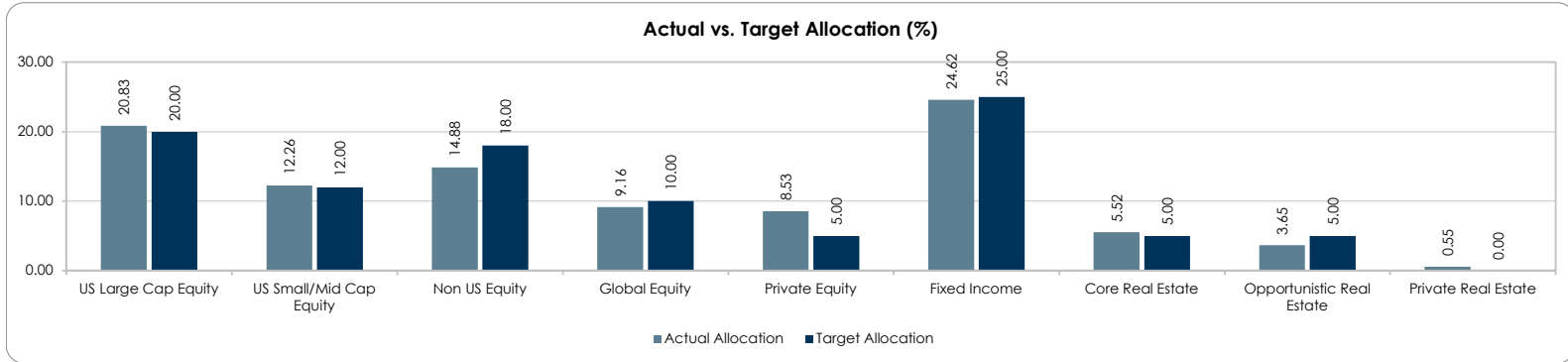
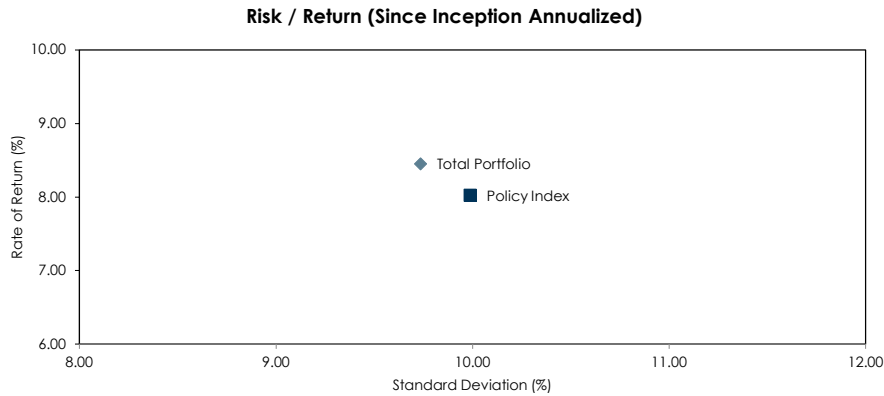


County Employees' Retirement Fund

For the Periods Ending October 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	660,139	100.00	100.00	
Equity	433,472	65.66	65.00	0.66
US Large Cap Equity	137,515	20.83	20.00	0.83
US Small/Mid Cap Equity	80,924	12.26	12.00	0.26
Non US Equity	98,221	14.88	18.00	-3.12
Global Equity	60,482	9.16	10.00	-0.84
Private Equity	56,331	8.53	5.00	3.53
Fixed Income	162,538	24.62	25.00	-0.38
Real Assets	64,129	9.71	10.00	-0.29
Core Real Estate	36,443	5.52	5.00	0.52
Opportunistic Real Estate	24,086	3.65	5.00	-1.35
Private Real Estate	3,600	0.55	0.00	0.55



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.45	8.02
Standard Deviation (%)	9.74	9.99
Sharpe Ratio	0.66	0.60

Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	94.35
Down Capture (%)	88.80

County Employees' Retirement Fund

For the Periods Ending October 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	660,139	100.00	3.62	-13.65	-11.99	6.20	6.66	7.86	8.45
<i>Policy Index</i> ¹			3.62	-17.23	-16.04	3.42	4.49	7.68	8.02
US Large Cap Equity (06/01)	137,515	20.83	8.10	-17.70	-14.61	11.74	11.63	12.97	9.22
<i>S&P 500</i>			8.10	-17.70	-14.61	10.22	10.44	12.79	7.47
US Small/Mid Cap Equity (01/02)	80,924	12.26	10.04	-15.62	-16.36	10.05	11.34	12.59	9.26
<i>Russell 2500</i>			9.59	-16.72	-17.58	7.94	7.07	10.70	8.90
Non US Equity (11/02)	98,221	14.88	6.56	-21.10	-20.74	-0.97	-0.11	4.27	6.96
<i>MSCI EAFE</i>			5.39	-22.81	-22.62	-0.82	0.39	4.61	6.40
Long/Short Equity (04/08) *	60,482	9.16	1.13	-11.62	-12.94	2.55	2.48	4.41	3.19
<i>HFRI FOF: Strategic</i>			0.75	-13.14	-14.70	3.03	2.03	3.42	1.78
Private Equity (11/09) *	56,331	8.53	0.00	-2.78	8.69	22.63	20.15	15.71	13.56
<i>S&P 500</i>			8.10	-17.70	-14.61	10.22	10.44	12.79	12.88
Fixed Income (08/03)	162,538	24.62	-0.79	-12.09	-12.04	-1.17	1.06	1.83	4.04
<i>Bloomberg US Aggregate</i>			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	3.03
Core Real Estate (10/05)	36,443	5.52	-0.47	9.59	17.06	10.97	8.98	10.20	6.66
<i>NFI ODCE</i>			0.00	13.08	22.09	12.37	10.24	10.91	7.88
Opportunistic Real Estate (08/22)	24,086	3.65	-0.11	--	--	--	--	--	-3.61
<i>NFI ODCE</i>			0.00	13.08	22.09	12.37	10.24	10.91	0.52
Building Valuation	3,600	0.55	--	--	--	--	--	--	--

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 October 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	
Equity										
US Large Cap Equity										
Northern Trust S&P 500 Index (06/21)	137,515	20.83	8.10	-17.70	-14.61	--	--	--	-4.24	
S&P 500			8.10	-17.70	-14.61	10.22	10.44	12.79	-4.24	
US Small/Mid Cap Equity										
William Blair SMID Cap Growth (08/16)	33,109	5.02	7.55	-23.02	-26.27	5.56	8.73	--	11.36	
Russell 2500 Growth			8.13	-23.81	-27.38	6.62	7.41	11.38	9.66	
Burgundy Asset Management (07/04)	47,815	7.24	11.83	-9.60	-7.78	13.27	13.03	14.06	11.90	
Russell 2000 Value			12.59	-11.19	-10.73	8.08	5.31	9.37	7.38	
Non US Equity										
Brandes (10/98)	50,448	7.64	7.22	-18.33	-18.38	-0.24	0.15	4.62	7.17	
MSCI EAFE Value			6.46	-15.48	-15.80	-1.31	-1.07	3.50	4.93	
Barings Focused EAFE Plus Equity (05/12)	47,773	7.24	5.87	-23.83	-23.12	-1.17	0.05	3.91	3.79	
MSCI ACWI ex US			3.00	-23.96	-24.35	-1.23	-0.13	3.75	3.71	
Long/Short Equity										
ABS Global (03/15) * ²	60,482	9.16	1.13	-11.62	-12.94	2.55	2.48	--	2.74	
HFRI FOF: Strategic			0.75	-13.14	-14.70	3.03	2.03	3.42	2.23	
Private Equity										
Portfolio Advisors VI (11/09) *	3,521	0.53	0.00	-14.45	-7.91	14.67	14.34	13.69	12.03	
Portfolio Advisors VIII (12/15) *	22,490	3.41	0.00	-3.96	1.87	24.47	21.53	--	18.00	
Portfolio Advisors X (08/20) *	30,321	4.59	0.00	-0.04	19.27	--	--	--	31.26	
S&P 500			8.10	-17.70	-14.61	10.22	10.44	12.79	12.88	

County Employees' Retirement Fund

For the Periods Ending October 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income									
Loomis Sayles (04/01)	47,280	7.16	-1.44	-15.54	-15.40	-2.16	0.63	2.04	4.81
<i>Bloomberg US Aggregate</i>			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	3.43
Baird Core Plus (11/16)	46,939	7.11	-1.13	-15.77	-15.72	-2.95	0.19	--	0.60
<i>Bloomberg Universal</i>			-1.10	-15.83	-15.79	-3.57	-0.42	1.02	-0.06
BlackRock Strategic Opportunities Fund (03/17)	66,353	10.05	-0.10	-6.80	-6.80	1.11	2.20	--	2.53
<i>Bloomberg US Aggregate</i>			-1.30	-15.72	-15.68	-3.77	-0.54	0.74	-0.08
Deferred Comp (01/13)	26	0.00	0.24	0.89	0.90	0.51	1.04	--	0.61
Cash and Equivalents (01/13)	1,940	0.29	0.24	1.03	1.03	0.55	1.07	--	0.65
<i>US T-Bills 90 Day</i>			0.16	0.76	0.78	0.58	1.16	0.70	0.71
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	36,443	5.52	-0.47	9.59	17.06	10.97	8.98	--	9.23
<i>NFI ODCE</i>			0.00	13.08	22.09	12.37	10.24	10.91	10.12
Opportunistic Real Estate									
JP Morgan Special Situations Property Fund (08/22)	24,086	3.65	-0.11	--	--	--	--	--	-3.61
<i>NFI ODCE</i>			0.00	13.08	22.09	12.37	10.24	10.91	0.52
Building Valuation	3,600	0.55	--	--	--	--	--	--	--

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 October 31, 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 (%)
Total	Nov-09	60,000,000	41,920,396	15,579,605	23,738,484	56,330,945	80,069,429	1.91x	16.77
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,032,774	3,520,520	14,553,294	2.25x	12.69
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	12,104,449	22,489,902	34,594,351	2.45x	19.29
Portfolio Advisors X	Jul-20	30,000,000	21,307,198	8,692,802	601,261	30,320,523	30,921,784	1.45x	25.73

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 October 31, 2022

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	8.10	-17.70	-14.61	10.22	10.44	12.79
Russell 1000	8.02	-18.54	-16.38	9.99	10.19	12.66
Russell 2000	11.01	-16.86	-18.54	7.05	5.56	9.93
Russell 2500	9.59	-16.72	-17.58	7.94	7.07	10.70
Russell Mid Cap	8.88	-17.55	-17.17	7.84	7.95	11.36
Equity Markets - Growth						
S&P 500 Growth	4.49	-27.29	-24.43	10.90	11.68	14.02
Russell 1000 Growth	5.84	-26.61	-24.60	11.75	12.59	14.69
Russell 2000 Growth	9.49	-22.57	-26.02	5.11	5.17	10.15
Russell 2500 Growth	8.13	-23.81	-27.38	6.62	7.41	11.38
Russell Mid Cap Growth	7.86	-26.06	-28.94	6.27	8.66	11.95
Equity Markets - Value						
S&P 500 Value	11.50	-6.97	-3.66	8.05	8.26	10.91
Russell 1000 Value	10.25	-9.32	-7.00	7.31	7.21	10.30
Russell 2000 Value	12.59	-11.19	-10.73	8.08	5.31	9.37
Russell 2500 Value	10.56	-12.01	-10.66	7.57	5.77	9.55
Russell Mid Cap Value	9.45	-12.83	-10.18	7.50	6.49	10.42
International Markets						
MSCI EAFE	5.39	-22.81	-22.62	-0.82	0.39	4.61
MSCI EAFE NetDiv	5.38	-23.17	-23.00	-1.27	-0.09	4.13
MSCI World	7.21	-19.74	-18.09	6.62	6.92	9.52
MSCI World ex US	5.53	-21.78	-21.63	0.00	0.92	4.62
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	-0.10	-4.45	-4.66	-0.62	0.57	0.60
ICE BofA ML High Yield Master II	2.85	-12.19	-11.44	0.18	1.90	4.07
Bloomberg US Aggregate	-1.30	-15.72	-15.68	-3.77	-0.54	0.74
Bloomberg Intermediate G/C	-0.44	-10.02	-10.03	-1.91	0.30	0.94
Bloomberg 10 Yr Municipal	-0.53	-11.06	-10.23	-1.54	0.77	1.96
Bloomberg US Credit	-1.03	-18.92	-18.91	-4.13	-0.32	1.36

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