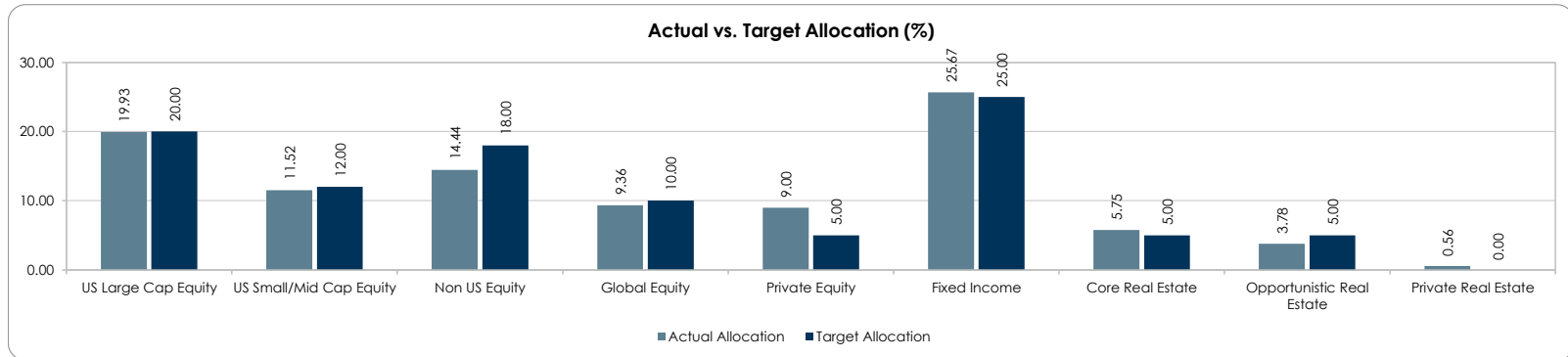
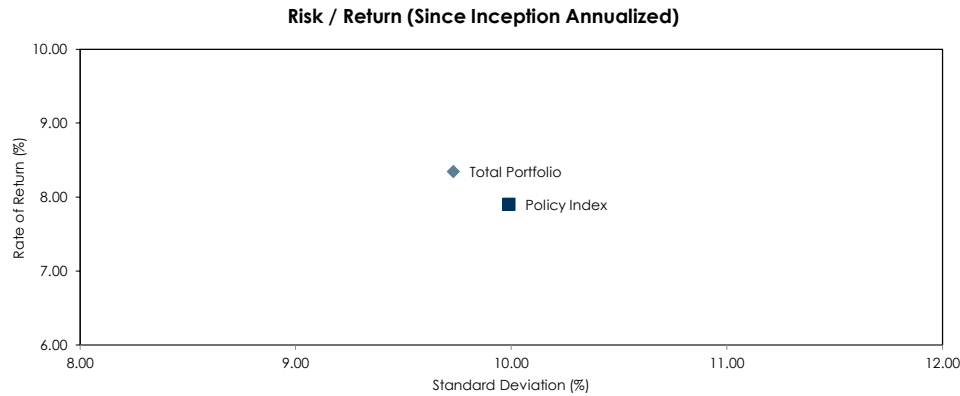


County Employees' Retirement Fund

For the Periods Ending September 30, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	638,439	100.00	100.00	
Equity	410,149	64.24	65.00	-0.76
US Large Cap Equity	127,216	19.93	20.00	-0.07
US Small/Mid Cap Equity	73,540	11.52	12.00	-0.48
Non US Equity	92,174	14.44	18.00	-3.56
Global Equity	59,784	9.36	10.00	-0.64
Private Equity	57,434	9.00	5.00	4.00
Fixed Income	163,869	25.67	25.00	0.67
Real Assets	64,421	10.09	10.00	0.09
Core Real Estate	36,708	5.75	5.00	0.75
Opportunistic Real Estate	24,113	3.78	5.00	-1.22
Private Real Estate	3,600	0.56	0.00	0.56



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.35	7.91
Standard Deviation (%)	9.73	9.99
Sharpe Ratio	0.65	0.59

Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	94.31
Down Capture (%)	88.75

County Employees' Retirement Fund

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	638,439	100.00	-5.62	-4.18	-16.52	-12.51	5.41	6.15	7.44	8.35
<i>Policy Index ¹</i>			-7.22	-5.31	-20.12	-16.27	2.84	4.03	7.17	7.91
US Large Cap Equity (06/01)	127,216	19.93	-9.21	-4.88	-23.86	-15.47	9.30	10.38	11.86	8.86
<i>S&P 500</i>			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70	7.11
US Small/Mid Cap Equity (01/02)	73,540	11.52	-8.13	-3.63	-23.32	-19.05	7.23	9.60	11.36	8.79
<i>Russell 2500</i>			-9.53	-2.82	-24.01	-21.11	5.36	5.45	9.58	8.46
Non US Equity (11/02)	92,174	14.44	-9.18	-11.12	-25.96	-25.06	-2.39	-1.31	3.61	6.65
<i>MSCI EAFE</i>			-9.31	-9.29	-26.76	-24.75	-1.38	-0.36	4.15	6.15
Long/Short Equity (04/08) *	59,784	9.36	-3.36	-3.26	-12.64	-12.58	2.80	2.49	4.27	3.12
<i>HFRI FOF: Strategic</i>			-3.75	-1.94	-14.18	-13.75	2.98	2.01	3.26	1.70
Private Equity (11/09) *	57,434	9.00	0.00	0.00	-0.89	10.81	23.42	20.61	15.93	13.82
<i>S&P 500</i>			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70	12.29
Fixed Income (08/03)	163,869	25.67	-3.53	-3.26	-11.40	-11.49	-0.76	1.22	1.97	4.10
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	3.11
Core Real Estate (10/05)	36,708	5.75	-1.14	-1.27	10.11	19.06	11.38	9.17	10.25	6.72
<i>NFI ODCE</i>			0.52	0.52	13.08	22.09	12.37	10.24	10.91	7.92
Opportunistic Real Estate (08/22)	24,113	3.78	-3.04	--	--	--	--	--	--	-3.51
<i>NFI ODCE</i>			0.52	0.52	13.08	22.09	12.37	10.24	10.91	0.52
Building Valuation	3,600	0.56	--	--	--	--	--	--	--	--

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 September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Northern Trust S&P 500 Index (06/21)	127,216	19.93	-9.21	-4.88	-23.86	-15.47	--	--	--	-9.91
S&P 500			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70	-9.91
US Small/Mid Cap Equity										
William Blair SMID Cap Growth (08/16)	30,783	4.82	-7.82	-0.85	-28.43	-27.15	3.09	7.77	--	10.21
Russell 2500 Growth			-8.61	-0.12	-29.54	-29.39	4.76	6.30	10.30	8.41
Burgundy Asset Management (07/04)	42,757	6.70	-8.35	-5.54	-19.16	-12.00	10.36	10.67	12.82	11.27
Russell 2000 Value			-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.94	6.72
Non US Equity										
Brandes (10/98)	47,051	7.37	-9.11	-12.26	-23.83	-23.65	-1.86	-1.35	3.92	6.88
MSCI EAFE Value			-8.91	-10.12	-20.61	-19.62	-2.20	-2.14	2.98	4.67
Barings Focused EAFE Plus Equity (05/12)	45,123	7.07	-9.24	-9.90	-28.06	-26.44	-2.39	-0.76	3.29	3.25
MSCI ACWI ex US			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.48	3.45
Long/Short Equity										
ABS Global (03/15) * ²	59,784	9.36	-3.36	-3.26	-12.64	-12.58	2.80	2.49	--	2.62
HFRI FOF: Strategic			-3.75	-1.94	-14.18	-13.75	2.98	2.01	3.26	2.09
Private Equity										
Portfolio Advisors VI (11/09) *	3,831	0.60	0.00	0.00	-7.26	-0.17	17.80	16.20	14.61	12.81
Portfolio Advisors VIII (12/15) *	23,135	3.62	0.01	0.01	-1.30	4.69	25.61	22.20	--	18.72
Portfolio Advisors X (08/20) *	30,468	4.77	0.00	0.00	0.46	19.87	--	--	--	32.95
S&P 500			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70	12.29

County Employees' Retirement Fund
For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income										
Loomis Sayles (04/01)	47,971	7.51	-4.44	-4.14	-14.31	-14.41	-1.56	0.95	2.27	4.90
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	3.50
Baird Core Plus (11/16)	47,485	7.44	-4.24	-4.38	-14.81	-14.85	-2.44	0.47	--	0.80
<i>Bloomberg Universal</i>			-4.31	-4.45	-14.90	-14.92	-3.11	-0.18	1.17	0.12
BlackRock Strategic Opportunities Fund (03/17)	66,452	10.41	-2.45	-1.64	-6.71	-6.78	1.33	2.30	--	2.59
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	0.16
Deferred Comp (01/13)	26	0.00	0.19	0.49	0.65	0.66	0.48	1.01	--	0.59
Cash and Equivalents (01/13)	1,936	0.30	0.19	0.62	0.78	0.79	0.52	1.03	--	0.63
<i>US T-Bills 90 Day</i>			0.25	0.46	0.61	0.62	0.59	1.15	0.68	0.70
Real Assets										
Core Real Estate										
JP Morgan Strategic Property Fund (04/15)	36,708	5.75	-1.14	-1.27	10.11	19.06	11.38	9.17	--	9.40
<i>NFI ODCE</i>			0.52	0.52	13.08	22.09	12.37	10.24	10.91	10.23
Opportunistic Real Estate										
JP Morgan Special Situations Property Fund (08/22)	24,113	3.78	-3.04	--	--	--	--	--	--	-3.51
<i>NFI ODCE</i>			0.52	0.52	13.08	22.09	12.37	10.24	10.91	0.52
Building Valuation	3,600	0.56	--	--	--	--	--	--	--	--

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 September 30, 2022

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,240,414	1,863,857	623,443

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	57,434,147	81,172,631	1.94x	17.23
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,032,774	3,830,994	14,863,768	2.30x	12.94
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	12,104,449	23,135,234	35,239,683	2.49x	19.90
Portfolio Advisors X	Jul-20	30,000,000	21,307,198	8,692,802	601,261	30,467,919	31,069,180	1.46x	27.71

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,240,414	1,863,857	623,443
Portfolio Advisors VIII	9/19/2022	Distribution	-	1,378,084	
Portfolio Advisors VIII	9/19/2022	Distribution	-	30,239	
Portfolio Advisors VIII	9/19/2022	Interest Received	-	2,175	
Portfolio Advisors X	9/26/2022	Distribution	-	267,227	
Portfolio Advisors X	9/26/2022	Capital Call	-1,240,414	-	
Portfolio Advisors VI	9/29/2022	Distribution	-	186,132	

Market Overview

For the Periods Ending September 30, 2022

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-9.25	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 2000	-9.58	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2500	-9.53	-2.82	-24.01	-21.11	5.36	5.45	9.58
Russell Mid Cap	-9.27	-3.44	-24.27	-19.39	5.19	6.48	10.30
Equity Markets - Growth							
S&P 500 Growth	-9.98	-3.86	-30.41	-21.11	9.92	11.42	13.19
Russell 1000 Growth	-9.72	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 2000 Growth	-9.00	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2500 Growth	-8.61	-0.12	-29.54	-29.39	4.76	6.30	10.30
Russell Mid Cap Growth	-8.49	-0.65	-31.45	-29.50	4.26	7.62	10.85
Equity Markets - Value							
S&P 500 Value	-8.47	-5.82	-16.56	-9.63	5.11	6.17	9.63
Russell 1000 Value	-8.77	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000 Value	-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell 2500 Value	-10.11	-4.50	-20.41	-15.35	4.52	3.78	8.41
Russell Mid Cap Value	-9.70	-4.93	-20.36	-13.56	4.50	4.76	9.44
International Markets							
MSCI EAFE	-9.31	-9.29	-26.76	-24.75	-1.38	-0.36	4.15
MSCI EAFE NetDiv	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI World	-9.26	-6.08	-25.13	-19.25	5.06	5.84	8.69
MSCI World ex US	-9.21	-9.11	-25.88	-23.50	-0.72	0.12	4.14
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-1.18	-1.56	-4.35	-4.86	-0.48	0.57	0.60
ICE BofA ML High Yield Master II	-4.02	-0.68	-14.62	-14.06	-0.67	1.41	3.86
Bloomberg US Aggregate	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Bloomberg Intermediate G/C	-2.67	-3.06	-9.63	-10.14	-1.64	0.38	1.00
Bloomberg 10 Yr Municipal	-3.56	-2.54	-10.59	-10.10	-1.32	0.92	2.05
Bloomberg US Credit	-5.07	-4.95	-18.07	-17.89	-3.61	-0.05	1.58

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