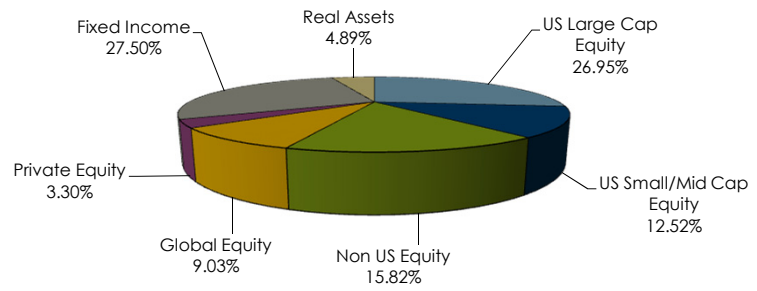
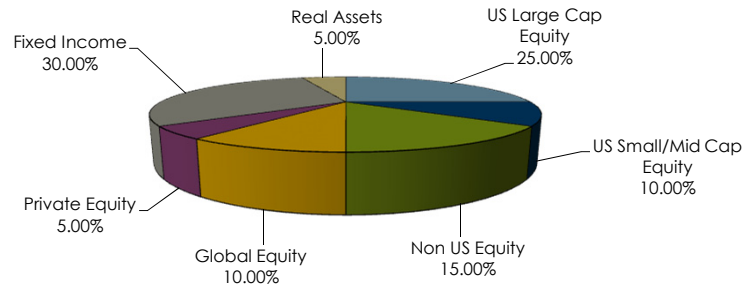
County Employees' Retirement Fund

For the Periods Ending April 30, 2018

Actual Allocation

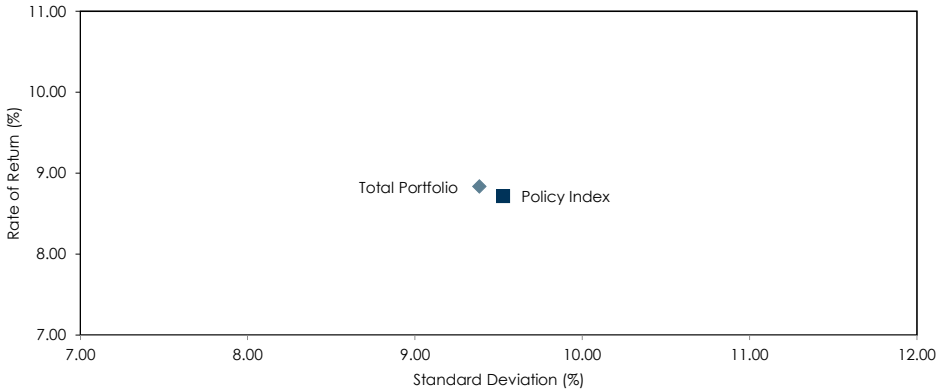


Target Allocation



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	**510,655**	**100.00**	**100.00**	
Equity	**345,236**	**67.61**	**65.00**	**2.61**
US Large Cap Equity	137,615	26.95	25.00	1.95
US Small/Mid Cap Equity	63,918	12.52	10.00	2.52
Non US Equity	80,762	15.82	15.00	0.82
Global Equity	46,088	9.03	10.00	-0.97
Private Equity	16,853	3.30	5.00	-1.70
Fixed Income	**140,440**	**27.50**	**30.00**	**-2.50**
Real Assets	**24,980**	**4.89**	**5.00**	**-0.11**

Risk / Return (Since Inception Annualized)



Return Statistics (Since Inception Annualized)	Total Portfolio	Policy Index
Return (%)	8.84	8.71
Standard Deviation (%)	9.39	9.53
Sharpe Ratio	0.70	0.68
Benchmark Relative Statistics		
Beta		0.90
Up Capture (%)		93.36
Down Capture (%)		89.00

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County Employees' Retirement Fund

For the Periods Ending April 30, 2018

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	**510,655**	**100.00**	**0.41**	**1.71**	**10.73**	**6.31**	**7.88**	**7.15**	**8.84**
Policy Index [1]			*0.43*	*-0.38*	*9.80*	*8.09*	*9.43*	*7.61*	*8.71*
Allocation Index			*0.39*	*-0.12*	*8.96*	*6.14*	*7.45*	*7.25*	*--*
US Large Cap Equity (06/01)	**137,615**	**26.95**	**0.07**	**2.77**	**16.58**	**10.17**	**12.55**	**10.79**	**8.65**
S&P 500			*0.38*	*-0.38*	*13.27*	*10.57*	*12.96*	*9.02*	*6.62*
US Small/Mid Cap Equity (01/02)	**63,918**	**12.52**	**0.03**	**3.40**	**15.14**	**10.08**	**12.52**	**11.49**	**8.74**
Russell 2500			*0.24*	*-0.00*	*11.72*	*8.88*	*11.53*	*9.73*	*9.42*
Non US Equity (11/02)	**80,762**	**15.82**	**3.29**	**4.01**	**16.69**	**6.81**	**7.72**	**3.70**	**9.63**
MSCI EAFE			*2.39*	*0.94*	*15.07*	*5.44*	*6.38*	*2.91*	*8.45*
Long/Short Equity (04/08) *	**46,088**	**9.03**	**-0.55**	**0.12**	**7.15**	**2.85**	**5.07**	**3.15**	**3.46**
HFRI Equity Hedge			*0.44*	*0.80*	*9.14*	*4.74*	*5.68*	*3.65*	*3.87*
Private Equity (11/09) *	**16,853**	**3.30**	**0.01**	**0.01**	**13.29**	**8.24**	**11.37**	**--**	**9.61**
S&P 500			*0.38*	*-0.38*	*13.27*	*10.57*	*12.96*	*9.02*	*14.03*
Fixed Income (08/03)	**140,440**	**27.50**	**-0.35**	**-0.89**	**1.54**	**1.33**	**1.64**	**4.71**	**4.90**
BloomBar US Aggregate			*-0.74*	*-2.19*	*-0.32*	*1.07*	*1.47*	*3.57*	*4.03*
Core Real Estate (10/05)	**21,380**	**4.19**	**0.60**	**2.82**	**7.87**	**9.80**	**11.33**	**3.55**	**5.83**
NFI ODCE			*0.00*	*2.19*	*8.06*	*9.98*	*11.42*	*5.07*	*6.99*
Building Valuation	**3,600**	**0.70**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

[1] Policy Index: Effective January 2017, the index consists of 65.0% MSCI ACWI, 5.0% NFI ODCE, 30.0% BloomBar US Aggregate.

Policy Index History: Prior to January 2017, the Policy Index was comprised of 65% S&P 500 and 35% BloomBar US Aggregate.

Building Valuation is not included in performance.

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County Employees' Retirement Fund

For the Periods Ending April 30, 2018

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity									
US Large Cap Equity									
Brown Advisory (01/09)	**71,586**	**14.02**	**0.45**	**7.74**	**24.72**	**12.78**	**13.77**	**--**	**17.99**
Russell 1000 Growth			*0.35*	*1.77*	*18.96*	*12.84*	*15.13*	*10.81*	*16.88*
TCW (07/07)	**66,028**	**12.93**	**-0.43**	**-2.31**	**8.56**	**7.37**	**11.16**	**8.28**	**6.20**
Russell 1000 Value			*0.33*	*-2.51*	*7.50*	*7.66*	*10.52*	*7.30*	*5.68*
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	**32,972**	**6.46**	**0.06**	**5.68**	**22.19**	**--**	**--**	**--**	**21.33**
Russell 2500 Growth			*-0.64*	*1.73*	*17.10*	*9.64*	*13.15*	*10.46*	*16.77*
Burgundy Asset Management (07/04)	**30,947**	**6.06**	**-0.00**	**1.08**	**8.61**	**10.67**	**12.75**	**13.39**	**11.34**
Russell 2000 Value			*1.73*	*-0.95*	*6.53*	*9.27*	*10.36*	*8.46*	*7.93*
Non US Equity									
Brandes (10/98)	**49,451**	**9.68**	**3.66**	**5.87**	**16.69**	**5.82**	**7.75**	**3.52**	**9.34**
MSCI EAFE Value			*3.19*	*1.26*	*13.96*	*4.45*	*5.71*	*2.29*	*6.59*
Baring Focused Int'l Equity (05/12)	**31,310**	**6.13**	**2.71**	**1.22**	**16.69**	**8.50**	**7.57**	**--**	**7.53**
MSCI ACWI ex US			*1.68*	*0.58*	*16.45*	*5.50*	*5.93*	*2.73*	*7.35*
Long/Short Equity									
ABS Global (03/15) * [2]	**46,088**	**9.03**	**-0.55**	**0.12**	**7.15**	**2.83**	**--**	**--**	**2.99**
HFRI Equity Hedge			*0.44*	*0.80*	*9.14*	*4.74*	*5.68*	*3.65*	*5.18*
Private Equity									
Portfolio Advisors VI (11/09) *	**5,821**	**1.14**	**0.03**	**0.03**	**15.49**	**11.11**	**13.12**	**--**	**10.63**
Portfolio Advisors VIII (12/15) *	**11,032**	**2.16**	**0.00**	**0.00**	**11.65**	**--**	**--**	**--**	**9.11**
S&P 500			*0.38*	*-0.38*	*13.27*	*10.57*	*12.96*	*9.02*	*14.03*

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County Employees' Retirement Fund

For the Periods Ending April 30, 2018

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income									
Loomis Sayles (04/01)	**49,417**	**9.68**	**-0.27**	**-0.88**	**2.03**	**2.43**	**2.73**	**6.40**	**5.91**
BloomBar US Aggregate			*-0.74*	*-2.19*	*-0.32*	*1.07*	*1.47*	*3.57*	*4.40*
Baird Core Plus (11/16)	**47,490**	**9.30**	**-0.62**	**-1.94**	**0.83**	**--**	**--**	**--**	**0.71**
BloomBar Universal			*-0.67*	*-2.06*	*0.01*	*1.54*	*1.83*	*3.93*	*-0.04*
Private Advisors Stable Value (11/08) * [2]	**1,484**	**0.29**	**0.04**	**-1.45**	**-7.00**	**-1.30**	**0.30**	**--**	**2.82**
HFRI FOF: Conservative			*0.55*	*1.11*	*3.56*	*1.78*	*2.92*	*1.28*	*2.82*
BlackRock Strategic Opportunities Fund (03/17)	**39,448**	**7.73**	**-0.17**	**0.32**	**3.94**	**--**	**--**	**--**	**3.69**
US T-Bills 90 Day + 3%			*0.38*	*1.48*	*4.21*	*3.59*	*3.37*	*3.35*	*4.11*
Deferred Comp (01/13)	**424**	**0.08**	**0.13**	**0.44**	**1.02**	**0.48**	**0.29**	**--**	**0.27**
Cash and Equivalents (01/13)	**2,177**	**0.43**	**0.13**	**0.44**	**1.03**	**0.48**	**0.33**	**--**	**0.31**
US T-Bills 90 Day			*0.14*	*0.49*	*1.18*	*0.57*	*0.36*	*0.34*	*1.80*
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	**21,380**	**4.19**	**0.60**	**2.82**	**7.87**	**9.39**	**--**	**--**	**9.53**
NFI ODCE			*0.00*	*2.19*	*8.06*	*9.98*	*11.42*	*5.07*	*9.70*
Building Valuation	**3,600**	**0.70**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

[2] Market value and performance are preliminary

Building Valuation is not included in performance.

* Performance is Net of Fees.

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Private Equity

For the Period Ending April 30, 2018

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	140,349	140,349

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**	**30,000,000**	**17,161,928**	**12,838,073**	**6,628,096**	**16,852,847**	**23,480,943**	**1.37x**	**10.54**
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	3,525,461	5,664,819	**5,820,743**	11,485,562	1.77x	11.92
Portfolio Advisors VIII	Nov-15	20,000,000	10,687,388	9,312,612	963,277	**11,032,104**	11,995,381	1.12x	5.85

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-**	**140,349**	**140,349**
Portfolio Advisors VI	4/27/2018	Distribution	-	122,927	
Portfolio Advisors VI	4/27/2018	Distribution	-	15,517	
Portfolio Advisors VI	4/27/2018	Base Rate Interest - Receipt	-	1,905	

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Market Overview

For the Periods Ending April 30, 2018

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	0.38	-0.38	13.27	10.57	12.96	9.02
Russell 1000	0.34	-0.35	13.17	10.25	12.84	9.10
Russell 2000	0.86	0.78	11.54	9.64	11.74	9.48
Russell 2500	0.24	-0.00	11.72	8.88	11.53	9.73
Russell Mid Cap	-0.15	-0.61	11.17	8.28	11.77	9.48
Equity Markets - Growth						
S&P 500 Growth	0.28	2.21	17.72	12.58	14.97	10.74
Russell 1000 Growth	0.35	1.77	18.96	12.84	15.13	10.81
Russell 2000 Growth	0.10	2.40	16.60	9.89	13.07	10.41
Russell 2500 Growth	-0.64	1.73	17.10	9.64	13.15	10.46
Russell Mid Cap Growth	-0.94	1.21	16.87	9.08	12.76	9.74
Equity Markets - Value						
S&P 500 Value	0.50	-3.09	8.31	8.04	10.59	7.08
Russell 1000 Value	0.33	-2.51	7.50	7.66	10.52	7.30
Russell 2000 Value	1.73	-0.95	6.53	9.27	10.36	8.46
Russell 2500 Value	1.09	-1.59	6.97	8.17	10.05	8.97
Russell Mid Cap Value	0.50	-2.02	6.83	7.81	10.97	9.22
International Markets						
MSCI EAFE	2.39	0.94	15.07	5.44	6.38	2.91
MSCI EAFE NetDiv	2.28	0.72	14.51	4.94	5.90	2.43
MSCI World	1.21	0.05	13.84	8.16	9.88	6.08
MSCI World ex US	2.40	0.44	14.69	5.13	6.08	2.78
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	-0.14	-0.28	-0.25	0.33	0.46	1.19
ICE BofA ML High Yield Master II	0.68	-0.24	3.25	4.99	4.76	7.75
BloomBar US Aggregate	-0.74	-2.19	-0.32	1.07	1.47	3.57
BloomBar Intermediate G/C	-0.52	-1.50	-0.79	0.78	1.02	2.94
BloomBar 10 Yr Municipal	-0.22	-1.83	1.11	2.27	2.41	4.57
BloomBar US Credit	-0.91	-3.02	0.65	2.05	2.27	4.99

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