

Total Fund
Executive Summary (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: September 30, 2022

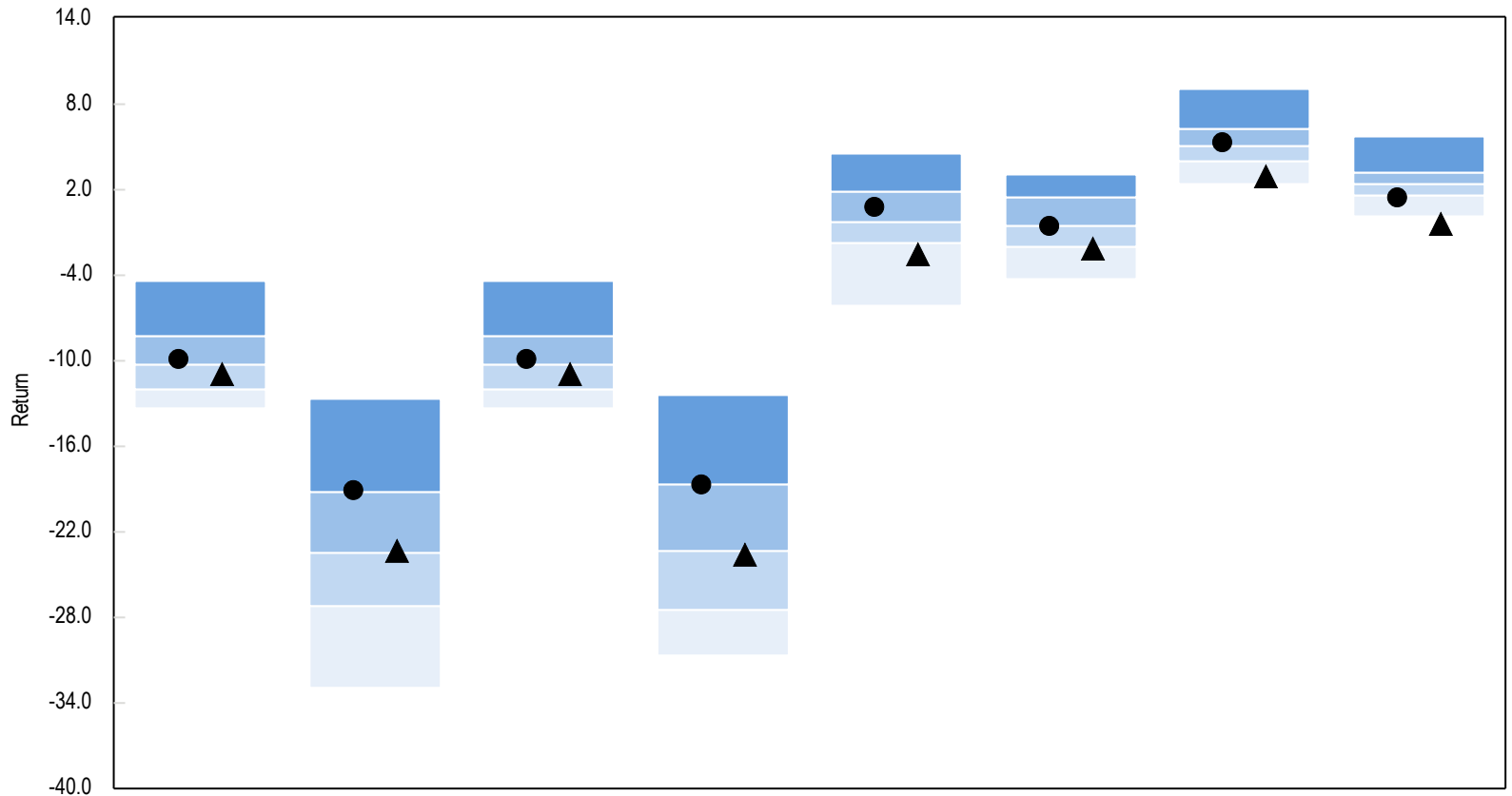
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Sixth Street Diversified Credit	9,422,396	1.0	-3.7	11.9	-3.7	4.2	-	-	-	-1.4	-	-	-	-	3.6	May-20
<i>Bloomberg High Yield +2% (Lagged)</i>			-9.4	-12.3	-9.4	-11.1	-	-	-	13.5	-	-	-	-	0.6	
Ascribe Opportunities Fund IV	3,579,670	0.4	0.0	1.7	0.0	12.4	-	-	-	-17.3	-	-	-	-	-193.6	Jul-20
<i>Bloomberg High Yield +2% (Lagged)</i>			-9.4	-12.3	-9.4	-11.1	-	-	-	13.5	-	-	-	-	4.8	
Total Opportunistic	26,274,672	2.7	-7.2	7.5	-7.2	7.9	9.3	9.0	10.5	18.6	0.9	-10.7	32.0	5.3		
KKR Mezzanine Partners	1,407,379	0.1	-32.5	-27.6	-32.5	-23.6	-12.2	-3.6	3.1	10.5	-15.2	-4.2	25.3	8.7	4.3	Jun-11
PIMCO BRAVO	13,617	0.0	0.0	-0.6	0.0	-0.9	-19.4	-18.8	-5.1	-21.7	-48.2	-49.1	77.8	-12.4	-1.5	May-11
TSSP Adjacent Opportunities Partners	24,853,676	2.5	-4.7	12.7	-4.7	17.3	-	-	-	26.1	-	-	-	-	19.5	Apr-20
Total Cash	11,867,775	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Cash Account	11,867,775	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	Sep-07
<i>90 Day U.S. Treasury Bill</i>			0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.0	0.7	2.3	1.9	0.9	0.7	

Tortoise is now Ducenta Squared. TSSP Adjacent funded 4/16/2020. Portfolio Advisors, Crescent Direct Lending, Lone Star, and Ascribe Opportunities Fund market value as of 6/30/2022.

DFA Emerging Markets Value
Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: September 30, 2022

DFA Emerging Markets Value vs. eV Emg Mkts All Cap Value Equity

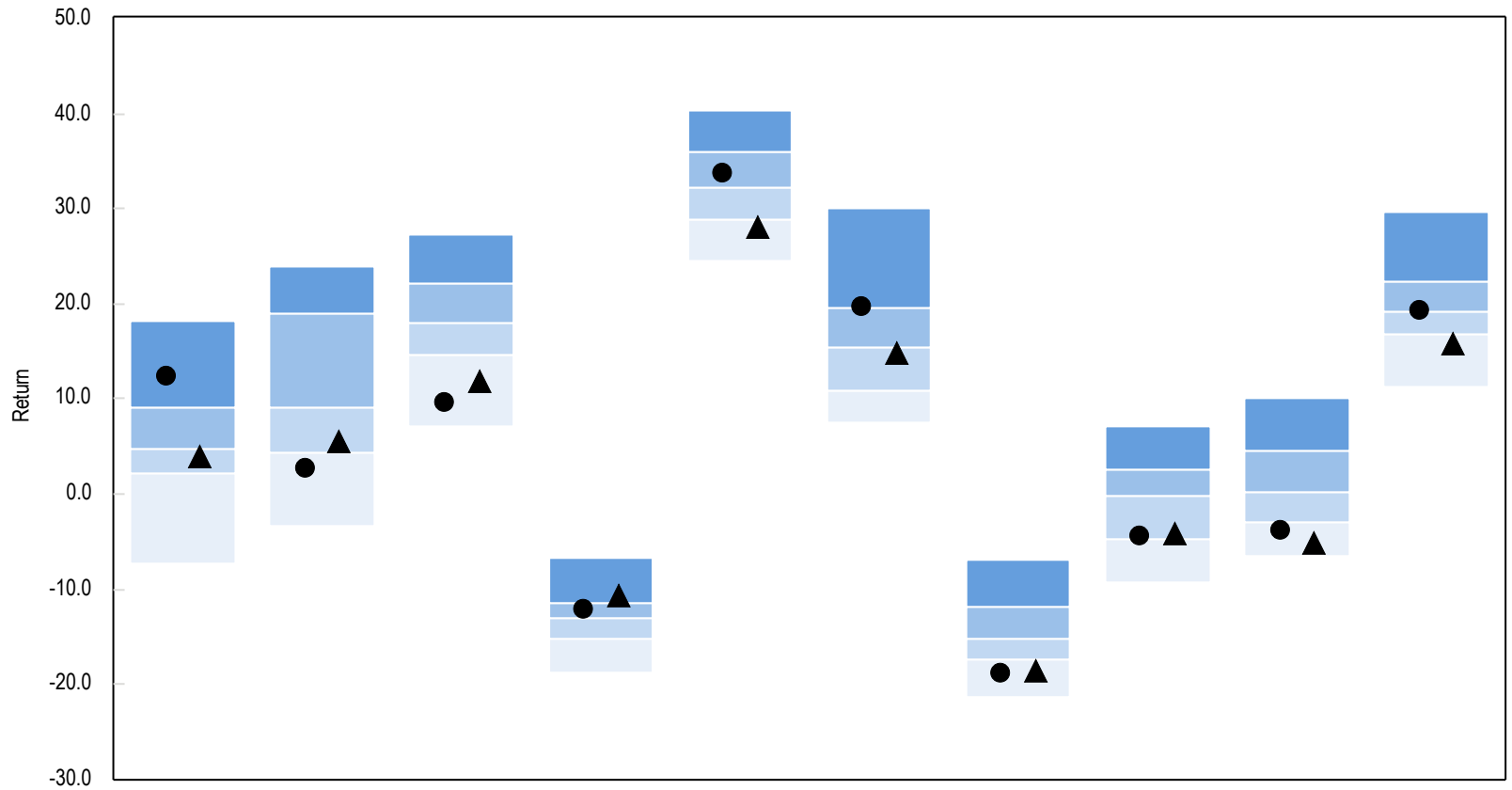


	Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● DFA Emerging Markets Value	-9.80 (45)	-19.05 (24)	-9.80 (45)	-18.70 (26)	0.84 (37)	-0.52 (51)	5.27 (47)	1.47 (77)
▲ MSCI Emerging Markets Value (Net)	-10.95 (63)	-23.32 (49)	-10.95 (63)	-23.63 (52)	-2.57 (82)	-2.13 (82)	2.87 (88)	-0.41 (100)
5th Percentile	-4.38	-12.69	-4.38	-12.34	4.58	3.11	9.12	5.77
1st Quartile	-8.20	-19.24	-8.20	-18.68	1.80	1.42	6.24	3.17
Median	-10.24	-23.46	-10.24	-23.40	-0.29	-0.49	5.01	2.34
3rd Quartile	-12.00	-27.21	-12.00	-27.44	-1.69	-1.97	3.94	1.59
95th Percentile	-13.29	-32.92	-13.29	-30.72	-6.09	-4.27	2.43	0.16
Population	52	52	52	52	46	42	34	28

DFA Emerging Markets Value
Consecutive Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: September 30, 2022

DFA Emerging Markets Value vs. eV Emg Mkts All Cap Value Equity



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● DFA Emerging Markets Value	12.41 (18)	2.73 (82)	9.64 (91)	-11.93 (32)	33.76 (37)	19.84 (23)	-18.77 (88)	-4.41 (73)	-3.80 (81)	19.36 (49)
▲ MSCI Emerging Markets Value (Net)	4.00 (61)	5.48 (70)	11.96 (89)	-10.74 (21)	28.07 (81)	14.90 (54)	-18.57 (88)	-4.08 (72)	-5.11 (89)	15.87 (87)
5th Percentile	18.29	23.96	27.36	-6.59	40.40	30.07	-6.89	7.11	10.19	29.62
1st Quartile	9.02	18.97	22.09	-11.39	35.95	19.65	-11.76	2.60	4.55	22.41
Median	4.68	9.10	18.02	-13.01	32.23	15.39	-15.19	-0.27	0.22	19.24
3rd Quartile	2.16	4.34	14.64	-15.28	28.80	10.95	-17.28	-4.73	-2.89	16.72
95th Percentile	-7.34	-3.43	7.12	-18.81	24.60	7.47	-21.30	-9.35	-6.40	11.34
Population	52	57	58	55	53	49	47	51	51	41

