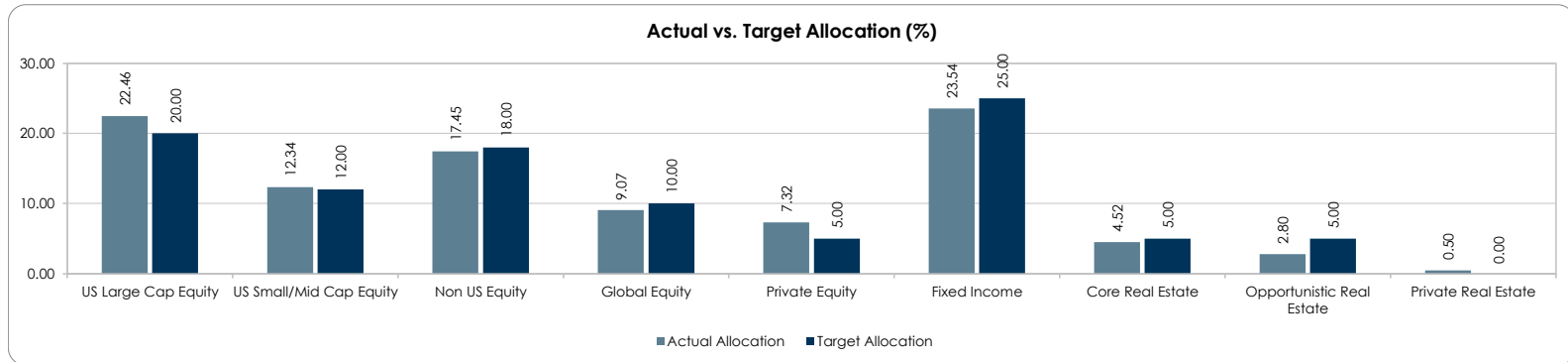
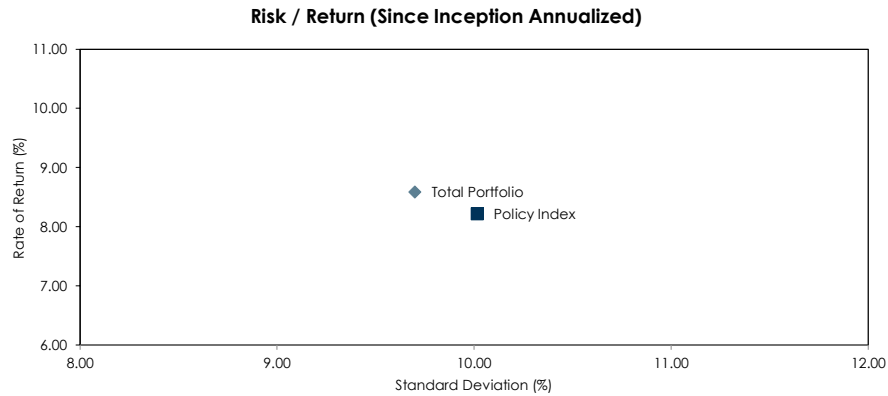


County Employees' Retirement Fund

For the Periods Ending August 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	723,255	100.00	100.00	
Equity	496,461	68.64	65.00	3.64
US Large Cap Equity	162,472	22.46	20.00	2.46
US Small/Mid Cap Equity	89,232	12.34	12.00	0.34
Non US Equity	126,224	17.45	18.00	-0.55
Global Equity	65,620	9.07	10.00	-0.93
Private Equity	52,913	7.32	5.00	2.32
Fixed Income	170,233	23.54	25.00	-1.46
Real Assets	56,561	7.82	10.00	-2.18
Core Real Estate	32,726	4.52	5.00	-0.48
Opportunistic Real Estate	20,235	2.80	5.00	-2.20
Private Real Estate	3,600	0.50	0.00	0.50



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.59	8.22
Standard Deviation (%)	9.70	10.02
Sharpe Ratio	0.67	0.61

Benchmark Relative Statistics

Beta	0.90
Up Capture (%)	93.71
Down Capture (%)	88.33

County Employees' Retirement Fund

For the Periods Ending August 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	723,255	100.00	-1.26	8.75	8.31	6.99	7.09	7.77	8.59
Policy Index ¹			-1.95	9.50	8.07	4.12	5.91	7.88	8.22
US Large Cap Equity (06/01)	162,472	22.46	-1.58	18.74	15.95	11.65	11.87	12.72	9.68
S&P 500			-1.59	18.73	15.94	10.52	11.12	12.81	7.99
US Small/Mid Cap Equity (01/02)	89,232	12.34	-1.89	14.55	15.56	11.00	10.24	11.98	9.56
Russell 2500			-3.93	9.72	6.64	9.52	5.43	9.13	8.91
Non US Equity (11/02)	126,224	17.45	-2.69	14.99	24.38	8.78	4.23	5.66	7.97
MSCI EAFE NetDiv			-3.83	10.87	17.92	6.05	4.14	4.93	6.74
Long/Short Equity (04/08) *	65,620	9.07	-0.38	4.80	6.07	3.43	3.50	4.36	3.56
HFRI FOF: Strategic			-1.01	4.14	3.18	2.49	2.80	3.38	2.05
Private Equity (11/09) *	52,913	7.32	0.00	1.18	-3.12	24.45	16.72	14.70	12.59
S&P 500			-1.59	18.73	15.94	10.52	11.12	12.81	13.42
Fixed Income (08/03)	170,233	23.54	-0.45	2.70	1.17	-1.66	2.15	2.18	4.16
Bloomberg US Aggregate			-0.64	1.37	-1.19	-4.41	0.49	1.48	3.13
Core Real Estate (10/05)	32,726	4.52	-0.72	-5.22	-10.96	6.88	5.47	8.14	5.75
NFI ODCE			0.00	-5.77	-9.98	7.99	6.50	8.74	6.84
Opportunistic Real Estate (08/22)	20,235	2.80	-0.46	-8.82	-17.69	--	--	--	-16.82
NFI ODCE			0.00	-5.77	-9.98	7.99	6.50	8.74	-9.25
Building Valuation	3,600	0.50	--	--	--	--	--	--	--

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 August 31, 2023

	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)	162,472	22.46	-1.58	18.74	15.95	--	--	--	4.80
S&P 500			-1.59	18.73	15.94	10.52	11.12	12.81	4.79
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	37,508	5.19	-3.14	11.47	12.31	4.54	6.46	--	11.91
Russell 2500 Growth			-4.07	12.40	7.56	2.86	5.04	9.73	9.78
Burgundy Asset Management (07/04)	51,724	7.15	-0.97	16.90	18.00	16.34	13.19	13.39	12.18
Russell 2000 Value			-4.81	4.94	2.17	13.54	3.18	7.36	7.10
Non US Equity									
Brandes (10/98)	69,148	9.56	-0.62	21.38	33.57	14.69	5.97	6.24	8.28
MSCI EAFE NetDiv			-3.83	10.87	17.92	6.05	4.14	4.93	4.97
MSCI EAFE Value NetDiv			-2.96	10.86	20.74	9.70	3.41	3.84	5.15
Barings Focused EAFE Plus Equity (05/12)	57,077	7.89	-5.07	8.10	14.80	2.55	2.72	5.31	5.14
MSCI EAFE NetDiv			-3.83	10.87	17.92	6.05	4.14	4.93	5.77
MSCI EAFE Growth NetDiv			-4.69	10.96	15.22	2.24	4.47	5.78	6.36
Long/Short Equity									
ABS Global (03/15) * ²	65,620	9.07	-0.38	4.80	6.07	3.43	3.50	--	3.46
HFRI FOF: Strategic			-1.01	4.14	3.18	2.49	2.80	3.38	2.69
Private Equity									
Portfolio Advisors VI (11/09) *	2,931	0.41	0.00	1.20	-11.35	15.02	10.41	12.39	10.95
Portfolio Advisors VIII (12/15) *	19,044	2.63	0.00	0.09	-6.93	23.80	17.36	--	15.26
Portfolio Advisors X (08/20) *	30,939	4.28	0.00	1.91	0.83	23.18	--	--	22.48
S&P 500			-1.59	18.73	15.94	10.52	11.12	12.81	13.42

County Employees' Retirement Fund

For the Periods Ending August 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income									
Loomis Sayles (04/01)	50,234	6.95	-0.81	2.50	0.07	-3.07	1.72	2.86	4.91
<i>Bloomberg US Aggregate</i>			-0.64	1.37	-1.19	-4.41	0.49	1.48	3.51
Baird Core Plus (11/16)	49,788	6.88	-0.48	2.48	0.68	-3.36	1.49	--	1.44
<i>Bloomberg Universal</i>			-0.60	1.81	-0.39	-3.96	0.74	1.77	0.69
BlackRock Strategic Opportunities Fund (03/17)	67,688	9.36	-0.19	3.06	2.34	1.21	3.00	--	2.97
<i>Bloomberg US Aggregate</i>			-0.64	1.37	-1.19	-4.41	0.49	1.48	0.63
Deferred Comp (01/13)	18	0.00	0.44	3.10	4.19	1.54	1.55	0.97	0.91
Cash and Equivalents (01/13)	2,507	0.35	0.43	3.17	4.25	1.61	1.58	1.01	0.95
<i>US T-Bills 90 Day</i>			0.45	3.13	4.25	1.55	1.65	1.07	1.01
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	32,726	4.52	-0.72	-5.22	-10.96	6.88	5.47	--	7.00
<i>NFI ODCE</i>			0.00	-5.77	-9.98	7.99	6.50	8.74	7.65
Opportunistic Real Estate									
JP Morgan Special Situations Property Fund (08/22)	20,235	2.80	-0.46	-8.82	-17.69	--	--	--	-16.82
<i>NFI ODCE</i>			0.00	-5.77	-9.98	7.99	6.50	8.74	-9.25
Building Valuation	3,600	0.50	--	--	--	--	--	--	--

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 August 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	917,407	917,407

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	43,087,211	14,412,790	27,611,191	52,913,163	80,524,354	1.87x	15.00
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,486,341	2,930,551	14,416,892	2.23x	12.38
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	5,246,950	15,189,555	19,043,799	34,233,354	2.32x	17.02
Portfolio Advisors X	Jul-20	30,000,000	21,859,621	8,140,379	935,295	30,938,813	31,874,108	1.46x	16.99

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	917,407	917,407
Portfolio Advisors VIII	8/28/2023	Distribution	-	897,141	
Portfolio Advisors VIII	8/28/2023	Distribution	-	19,469	
Portfolio Advisors VIII	8/28/2023	Interest Received	-	797	

Market Overview

For the Periods Ending August 31, 2023

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-1.59	18.73	15.94	10.52	11.12	12.81
Russell 1000	-1.75	18.58	15.40	9.93	10.77	12.55
Russell 2000	-5.00	8.96	4.65	8.12	3.14	7.96
Russell 2500	-3.93	9.72	6.64	9.52	5.43	9.13
Russell Mid Cap	-3.47	9.40	8.38	9.25	7.35	10.04
Equity Markets - Growth						
S&P 500 Growth	-0.62	24.16	13.38	6.87	11.71	14.45
Russell 1000 Growth	-0.90	32.17	21.94	8.25	13.81	15.63
Russell 2000 Growth	-5.21	12.68	6.78	2.67	2.46	8.17
Russell 2500 Growth	-4.07	12.40	7.56	2.86	5.04	9.73
Russell Mid Cap Growth	-3.30	15.51	13.00	3.84	7.95	11.03
Equity Markets - Value						
S&P 500 Value	-2.74	12.80	17.28	14.27	9.53	10.43
Russell 1000 Value	-2.70	5.88	8.59	11.59	7.11	9.15
Russell 2000 Value	-4.81	4.94	2.17	13.54	3.18	7.36
Russell 2500 Value	-3.85	7.72	5.74	13.91	4.81	8.07
Russell Mid Cap Value	-3.54	5.93	5.65	12.07	6.12	8.93
International Markets						
MSCI EAFE NetDiv	-3.83	10.87	17.92	6.05	4.14	4.93
MSCI World	-2.35	16.54	16.21	8.93	8.88	9.86
MSCI World ex US	-3.85	10.95	17.11	6.84	4.85	5.44
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	0.39	1.74	1.27	-0.82	1.04	0.83
ICE BofA ML High Yield Master II	0.29	7.23	7.01	1.86	3.16	4.39
Bloomberg US Aggregate	-0.64	1.37	-1.19	-4.41	0.49	1.48
Bloomberg Intermediate G/C	-0.01	1.75	0.55	-2.58	1.16	1.46
Bloomberg 10 Yr Municipal	-1.36	1.22	2.01	-0.94	1.96	2.99
Bloomberg US Credit	-0.72	2.70	0.85	-4.08	1.32	2.47

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