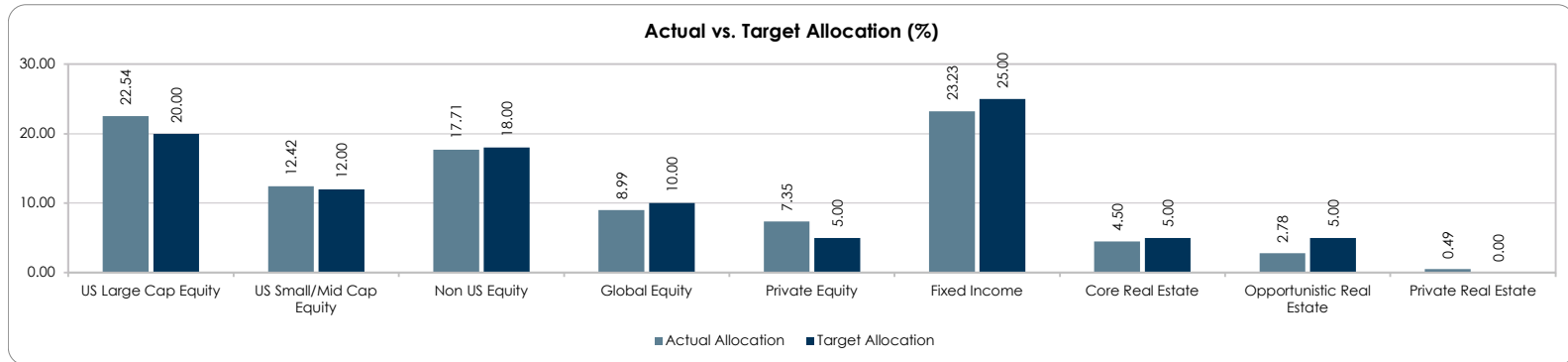
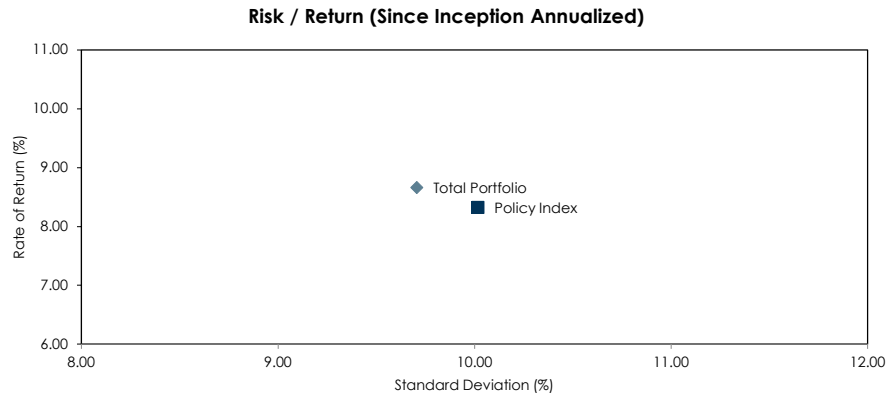


County Employees' Retirement Fund

For the Periods Ending July 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	732,458	100.00	100.00	
Equity	505,433	69.01	65.00	4.01
US Large Cap Equity	165,084	22.54	20.00	2.54
US Small/Mid Cap Equity	90,955	12.42	12.00	0.42
Non US Equity	129,709	17.71	18.00	-0.29
Global Equity	65,855	8.99	10.00	-1.01
Private Equity	53,830	7.35	5.00	2.35
Fixed Income	170,131	23.23	25.00	-1.77
Real Assets	56,894	7.77	10.00	-2.23
Core Real Estate	32,964	4.50	5.00	-0.50
Opportunistic Real Estate	20,329	2.78	5.00	-2.22
Private Real Estate	3,600	0.49	0.00	0.49



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.66	8.32
Standard Deviation (%)	9.71	10.02
Sharpe Ratio	0.67	0.62

Benchmark Relative Statistics

Beta	0.90
Up Capture (%)	93.71
Down Capture (%)	88.47

County Employees' Retirement Fund

For the Periods Ending July 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	732,458	100.00	2.01	10.13	6.63	8.48	7.63	7.77	8.66
<i>Policy Index ¹</i>			2.38	11.68	6.83	6.10	6.48	7.87	8.32
US Large Cap Equity (06/01)	165,084	22.54	3.21	20.65	13.01	14.35	12.87	12.63	9.80
<i>S&P 500</i>			3.21	20.65	13.02	13.72	12.20	12.66	8.10
US Small/Mid Cap Equity (01/02)	90,955	12.42	3.28	16.77	12.50	13.46	11.86	11.97	9.70
<i>Russell 2500</i>			4.97	14.20	8.05	12.64	7.18	9.22	9.15
Non US Equity (11/02)	129,709	17.71	3.79	18.17	20.94	11.55	4.30	5.87	8.14
<i>MSCI EAFE NetDiv</i>			3.24	15.28	16.79	9.25	4.55	5.20	6.97
Long/Short Equity (04/08) *	65,855	8.99	1.41	5.18	5.41	4.13	3.58	4.29	3.60
<i>HFRI FOF: Strategic</i>			1.34	4.62	4.00	3.74	2.88	3.34	2.10
Private Equity (11/09) *	53,830	7.35	0.00	1.18	-3.12	24.45	16.72	14.70	12.67
<i>S&P 500</i>			3.21	20.65	13.02	13.72	12.20	12.66	13.64
Fixed Income (08/03)	170,131	23.23	0.44	3.17	-0.08	-1.51	2.31	2.17	4.20
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	1.50	3.18
Core Real Estate (10/05)	32,964	4.50	-0.02	-4.53	-10.65	7.11	5.72	8.22	5.82
<i>NFI ODCE</i>			0.00	-5.77	-9.98	7.99	6.50	8.74	6.87
Opportunistic Real Estate (08/22)	20,329	2.78	-0.38	-8.40	-17.71	--	--	--	-17.71
<i>NFI ODCE</i>			0.00	-5.77	-9.98	7.99	6.50	8.74	-9.98
Building Valuation	3,600	0.49	--	--	--	--	--	--	--

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 July 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)	165,084	22.54	3.21	20.65	13.01	--	--	--	5.76
S&P 500			3.21	20.65	13.02	13.72	12.20	12.66	5.76
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	38,724	5.29	2.42	15.08	12.14	7.54	8.77	--	12.57
Russell 2500 Growth			3.34	17.16	9.99	5.84	7.31	9.96	10.56
Burgundy Asset Management (07/04)	52,231	7.13	3.93	18.05	12.81	18.27	14.14	13.23	12.29
Russell 2000 Value			7.55	10.24	3.94	17.46	4.69	7.40	7.41
Non US Equity									
Brandes (10/98)	69,582	9.50	4.94	22.14	27.89	16.92	5.36	6.29	8.34
MSCI EAFE NetDiv			3.24	15.28	16.79	9.25	4.55	5.20	5.15
MSCI EAFE Value NetDiv			4.55	14.25	20.23	12.93	3.27	4.02	5.29
Barings Focused EAFE Plus Equity (05/12)	60,127	8.21	2.50	13.88	13.78	5.90	3.64	5.65	5.67
MSCI EAFE NetDiv			3.24	15.28	16.79	9.25	4.55	5.20	6.19
MSCI EAFE Growth NetDiv			1.96	16.42	13.56	5.41	5.41	6.14	6.86
Long/Short Equity									
ABS Global (03/15) * ²	65,855	8.99	1.41	5.18	5.41	4.13	3.58	--	3.54
HFRI FOF: Strategic			1.34	4.62	4.00	3.74	2.88	3.34	2.78
Private Equity									
Portfolio Advisors VI (11/09) *	2,931	0.40	0.00	1.20	-11.35	15.02	10.41	12.39	11.02
Portfolio Advisors VIII (12/15) *	19,960	2.73	0.00	0.09	-6.93	23.80	17.36	--	15.43
Portfolio Advisors X (08/20) *	30,939	4.22	0.00	1.91	0.83	23.18	--	--	23.18
S&P 500			3.21	20.65	13.02	13.72	12.20	12.66	13.64

County Employees' Retirement Fund

For the Periods Ending July 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)	50,642	6.91	0.06	3.34	-1.40	-2.94	1.94	2.83	4.97
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	1.50	3.55
Baird Core Plus (11/16)	50,041	6.83	0.23	2.98	-1.37	-3.34	1.72	--	1.53
<i>Bloomberg Universal</i>			0.10	2.43	-2.40	-3.95	0.96	1.78	0.79
BlackRock Strategic Opportunities Fund (03/17)	67,848	9.26	0.88	3.26	1.74	1.62	3.06	--	3.04
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	1.50	0.74
Deferred Comp (01/13)	18	0.00	0.42	2.65	3.92	1.39	1.49	0.93	0.88
Cash and Equivalents (01/13)	1,582	0.22	0.42	2.73	4.11	1.46	1.53	0.97	0.92
<i>US T-Bills 90 Day</i>			0.40	2.66	3.95	1.40	1.60	1.02	0.97
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	32,964	4.50	-0.02	-4.53	-10.65	7.11	5.72	--	7.16
<i>NFI ODCE</i>			0.00	-5.77	-9.98	7.99	6.50	8.74	7.73
Opportunistic Real Estate									
JP Morgan Special Situations Property Fund (08/22)	20,329	2.78	-0.38	-8.40	-17.71	--	--	--	-17.71
<i>NFI ODCE</i>			0.00	-5.77	-9.98	7.99	6.50	8.74	-9.98
Building Valuation	3,600	0.49	--	--	--	--	--	--	--

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 July 31, 2023

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	43,087,211	14,412,790	26,694,581	53,829,773	80,524,354	1.87x	15.15
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	12.40
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	5,246,950	14,272,945	19,960,409	34,233,354	2.32x	17.17
Portfolio Advisors X	Jul-20	30,000,000	21,859,621	8,140,379	935,295	30,938,813	31,874,108	1.46x	17.66

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 July 31, 2023

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	3.21	20.65	13.02	13.72	12.20	12.66
Russell 1000	3.44	20.69	12.95	13.22	11.92	12.44
Russell 2000	6.12	14.70	7.91	12.01	5.09	8.17
Russell 2500	4.97	14.20	8.05	12.64	7.18	9.22
Russell Mid Cap	3.97	13.33	8.75	11.82	8.77	10.13
Equity Markets - Growth						
S&P 500 Growth	3.05	24.94	8.00	10.41	12.92	14.27
Russell 1000 Growth	3.37	33.36	17.31	12.19	15.23	15.53
Russell 2000 Growth	4.68	18.86	11.58	6.52	4.82	8.54
Russell 2500 Growth	3.34	17.16	9.99	5.84	7.31	9.96
Russell Mid Cap Growth	3.03	19.45	13.03	5.95	9.90	11.19
Equity Markets - Value						
S&P 500 Value	3.41	15.98	17.16	16.70	10.44	10.33
Russell 1000 Value	3.52	8.82	8.28	14.14	8.01	9.02
Russell 2000 Value	7.55	10.24	3.94	17.46	4.69	7.40
Russell 2500 Value	5.86	12.03	6.53	17.14	6.11	8.03
Russell Mid Cap Value	4.35	9.81	6.18	14.90	7.18	8.93
International Markets						
MSCI EAFE NetDiv	3.24	15.28	16.79	9.25	4.55	5.20
MSCI World	3.38	19.34	14.07	12.20	9.68	9.89
MSCI World ex US	3.25	15.39	16.14	10.08	5.28	5.72
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	0.36	1.34	0.16	-0.96	1.02	0.78
ICE BofA ML High Yield Master II	1.42	6.92	4.17	2.10	3.25	4.29
Bloomberg US Aggregate	-0.07	2.02	-3.37	-4.46	0.75	1.50
Bloomberg Intermediate G/C	0.26	1.77	-1.44	-2.61	1.28	1.41
Bloomberg 10 Yr Municipal	0.45	2.62	1.52	-0.66	2.30	3.01
Bloomberg US Credit	0.31	3.45	-1.29	-4.26	1.57	2.47

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