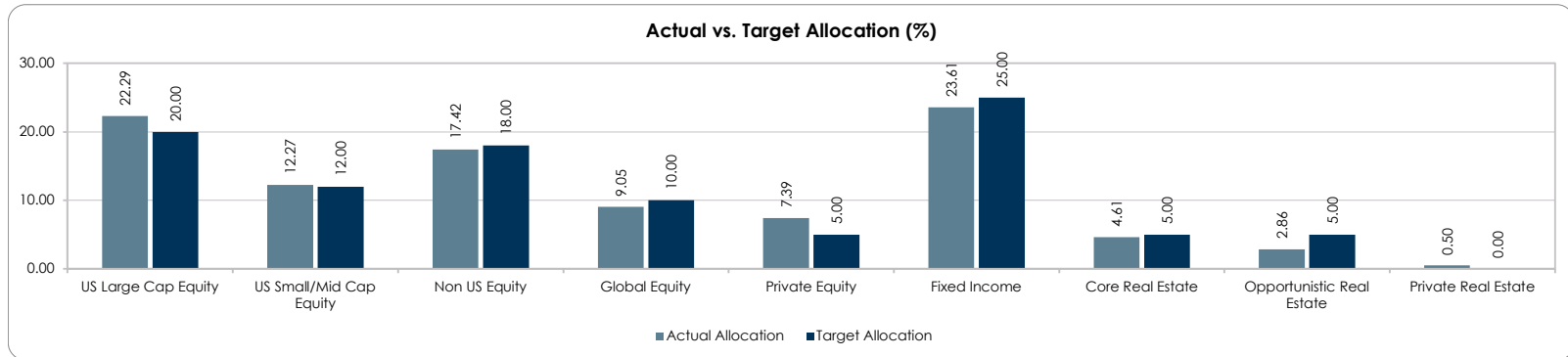


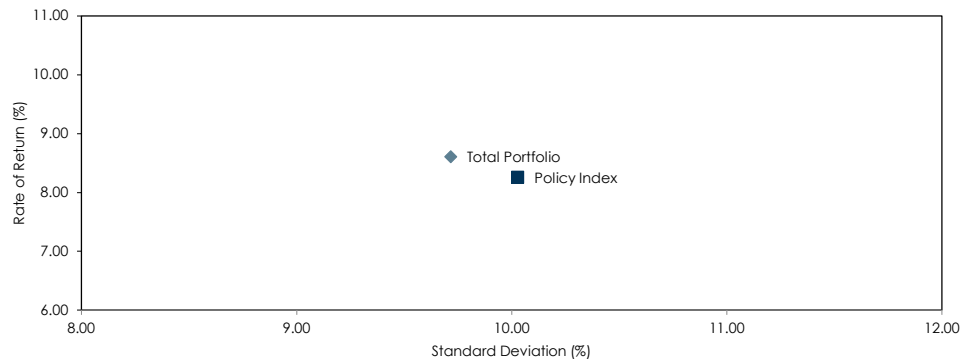
## County Employees' Retirement Fund

For the Periods Ending June 30, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>717,521</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>490,948</b>	<b>68.42</b>	<b>65.00</b>	<b>3.42</b>
US Large Cap Equity	159,944	22.29	20.00	2.29
US Small/Mid Cap Equity	88,064	12.27	12.00	0.27
Non US Equity	124,969	17.42	18.00	-0.58
Global Equity	64,949	9.05	10.00	-0.95
Private Equity	53,022	7.39	5.00	2.39
<b>Fixed Income</b>	<b>169,427</b>	<b>23.61</b>	<b>25.00</b>	<b>-1.39</b>
<b>Real Assets</b>	<b>57,146</b>	<b>7.96</b>	<b>10.00</b>	<b>-2.04</b>
Core Real Estate	33,053	4.61	5.00	-0.39
Opportunistic Real Estate	20,493	2.86	5.00	-2.14
Private Real Estate	3,600	0.50	0.00	0.50

### Risk / Return (Since Inception Annualized)



### Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.61	8.25
Standard Deviation (%)	9.72	10.03
Sharpe Ratio	0.67	0.61

### Benchmark Relative Statistics

Beta	0.90
Up Capture (%)	93.73
Down Capture (%)	88.47

## County Employees' Retirement Fund

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>	<b>717,521</b>	<b>100.00</b>	<b>3.28</b>	<b>3.24</b>	<b>7.84</b>	<b>9.05</b>	<b>8.90</b>	<b>7.56</b>	<b>7.88</b>	<b>8.61</b>
<i>Policy Index <sup>1</sup></i>			3.45	3.64	9.08	9.87	6.63	6.40	7.97	8.25
<b>US Large Cap Equity (06/01)</b>	<b>159,944</b>	<b>22.29</b>	<b>6.61</b>	<b>8.74</b>	<b>16.89</b>	<b>19.59</b>	<b>15.49</b>	<b>12.85</b>	<b>12.82</b>	<b>9.68</b>
<i>S&amp;P 500</i>			6.61	8.74	16.89	19.59	14.60	12.31	12.86	7.97
<b>US Small/Mid Cap Equity (01/02)</b>	<b>88,064</b>	<b>12.27</b>	<b>7.90</b>	<b>5.85</b>	<b>13.06</b>	<b>19.63</b>	<b>13.93</b>	<b>11.61</b>	<b>12.29</b>	<b>9.57</b>
<i>Russell 2500</i>			8.52	5.22	8.79	13.58	12.29	6.55	9.38	8.94
<b>Non US Equity (11/02)</b>	<b>124,969</b>	<b>17.42</b>	<b>4.85</b>	<b>3.99</b>	<b>13.85</b>	<b>20.51</b>	<b>11.08</b>	<b>4.07</b>	<b>5.96</b>	<b>7.98</b>
<i>MSCI EAFE NetDiv</i>			4.55	2.95	11.67	18.77	8.93	4.39	5.41	6.84
<b>Long/Short Equity (04/08) *</b>	<b>64,949</b>	<b>9.05</b>	<b>1.44</b>	<b>1.66</b>	<b>3.73</b>	<b>5.09</b>	<b>4.37</b>	<b>3.59</b>	<b>4.31</b>	<b>3.53</b>
<i>HFRI FOF: Strategic</i>			1.03	1.34	2.62	3.52	4.12	2.53	3.29	1.98
<b>Private Equity (11/09) *</b>	<b>53,022</b>	<b>7.39</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.35</b>	<b>-4.59</b>	<b>22.82</b>	<b>16.36</b>	<b>14.52</b>	<b>12.63</b>
<i>S&amp;P 500</i>			6.61	8.74	16.89	19.59	14.60	12.31	12.86	13.47
<b>Fixed Income (08/03)</b>	<b>169,427</b>	<b>23.61</b>	<b>0.06</b>	<b>-0.05</b>	<b>2.71</b>	<b>1.47</b>	<b>-1.01</b>	<b>2.30</b>	<b>2.19</b>	<b>4.19</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52	3.20
<b>Core Real Estate (10/05)</b>	<b>33,053</b>	<b>4.61</b>	<b>-0.26</b>	<b>-1.57</b>	<b>-4.52</b>	<b>-10.42</b>	<b>7.19</b>	<b>5.82</b>	<b>8.22</b>	<b>5.85</b>
<i>NFI ODCE</i>			-2.68	-2.68	-5.77	-9.98	7.99	6.50	8.74	6.90
<b>Opportunistic Real Estate (08/22)</b>	<b>20,493</b>	<b>2.86</b>	<b>-2.65</b>	<b>-3.22</b>	<b>-8.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-17.39</b>
<i>NFI ODCE</i>			-2.68	-2.68	-5.77	-9.98	7.99	6.50	8.74	-9.98
<b>Building Valuation</b>	<b>3,600</b>	<b>0.50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> 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 June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>										
<b>US Large Cap Equity</b>										
Northern Trust S&P 500 Index (06/21)	159,944	22.29	6.61	8.74	16.89	19.59	--	--	--	4.40
S&P 500			6.61	8.74	16.89	19.59	14.60	12.31	12.86	4.40
<b>US Small/Mid Cap Equity</b>										
William Blair SMID Cap Growth (08/16)	37,810	5.27	8.05	6.35	12.37	21.78	8.30	8.59	--	12.35
Russell 2500 Growth			7.89	6.42	13.38	18.58	6.56	7.00	10.38	10.17
Burgundy Asset Management (07/04)	50,254	7.00	7.79	5.47	13.58	18.17	18.49	13.84	13.38	12.12
Russell 2000 Value			7.94	3.18	2.50	6.01	15.43	3.54	7.29	7.04
<b>Non US Equity</b>										
Brandes (10/98)	66,310	9.24	5.78	5.10	16.39	23.66	15.63	4.90	6.32	8.16
MSCI EAFE NetDiv			4.55	2.95	11.67	18.77	8.93	4.39	5.41	5.03
MSCI EAFE Value NetDiv			5.62	3.15	9.28	17.40	11.34	2.93	4.15	5.12
Barings Focused EAFE Plus Equity (05/12)	58,660	8.18	3.81	2.77	11.10	17.13	6.31	3.67	5.80	5.48
MSCI EAFE NetDiv			4.55	2.95	11.67	18.77	8.93	4.39	5.41	5.93
MSCI EAFE Growth NetDiv			3.53	2.77	14.18	20.20	6.27	5.44	6.43	6.73
<b>Long/Short Equity</b>										
ABS Global (03/15) * <sup>2</sup>	64,949	9.05	1.44	1.66	3.73	5.09	4.37	3.59	--	3.40
HFRI FOF: Strategic			1.03	1.34	2.62	3.52	4.12	2.53	3.29	2.57
<b>Private Equity</b>										
Portfolio Advisors VI (11/09) *	2,886	0.40	0.00	0.00	-0.26	-12.63	14.46	10.09	12.22	10.97
Portfolio Advisors VIII (12/15) *	19,830	2.76	0.00	0.00	-0.56	-7.54	23.53	17.21	--	15.52
Portfolio Advisors X (08/20) *	30,305	4.22	0.00	0.00	-0.21	-1.27	--	--	--	23.02
S&P 500			6.61	8.74	16.89	19.59	14.60	12.31	12.86	13.47

## County Employees' Retirement Fund

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>										
<b>Loomis Sayles (04/01)</b>	<b>50,610</b>	<b>7.05</b>	<b>-0.31</b>	<b>-0.74</b>	<b>3.27</b>	<b>1.13</b>	<b>-2.22</b>	<b>2.03</b>	<b>2.91</b>	<b>4.99</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52	3.57
<b>Baird Core Plus (11/16)</b>	<b>49,938</b>	<b>6.96</b>	<b>-0.09</b>	<b>-0.36</b>	<b>2.74</b>	<b>0.79</b>	<b>-2.81</b>	<b>1.73</b>	<b>--</b>	<b>1.51</b>
<i>Bloomberg Universal</i>			-0.16	-0.59	2.32	-0.04	-3.43	0.98	1.80	0.79
<b>BlackRock Strategic Opportunities Fund (03/17)</b>	<b>67,287</b>	<b>9.38</b>	<b>0.44</b>	<b>0.67</b>	<b>2.36</b>	<b>2.48</b>	<b>1.96</b>	<b>2.97</b>	<b>--</b>	<b>2.94</b>
<i>Bloomberg US Aggregate</i>			-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52	0.76
<b>Deferred Comp (01/13)</b>	<b>18</b>	<b>0.00</b>	<b>0.40</b>	<b>1.18</b>	<b>2.22</b>	<b>3.61</b>	<b>1.25</b>	<b>1.43</b>	<b>0.89</b>	<b>0.84</b>
<b>Cash and Equivalents (01/13)</b>	<b>1,575</b>	<b>0.22</b>	<b>0.41</b>	<b>1.21</b>	<b>2.29</b>	<b>3.80</b>	<b>1.32</b>	<b>1.47</b>	<b>0.93</b>	<b>0.88</b>
<i>US T-Bills 90 Day</i>			0.46	1.17	2.25	3.59	1.27	1.55	0.98	0.94
<b>Real Assets</b>										
<b>Core Real Estate</b>										
<b>JP Morgan Strategic Property Fund (04/15)</b>	<b>33,053</b>	<b>4.61</b>	<b>-0.26</b>	<b>-1.57</b>	<b>-4.52</b>	<b>-10.42</b>	<b>7.19</b>	<b>5.82</b>	<b>--</b>	<b>7.24</b>
<i>NFI ODCE</i>			-2.68	-2.68	-5.77	-9.98	7.99	6.50	8.74	7.81
<b>Opportunistic Real Estate</b>										
<b>JP Morgan Special Situations Property Fund (08/22)</b>	<b>20,493</b>	<b>2.86</b>	<b>-2.65</b>	<b>-3.22</b>	<b>-8.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-17.39</b>
<i>NFI ODCE</i>			-2.68	-2.68	-5.77	-9.98	7.99	6.50	8.74	-9.98
<b>Building Valuation</b>	<b>3,600</b>	<b>0.50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Building Valuation is not included in performance.

\* Performance is Net of Fees.

<sup>2</sup> Market value and performance are preliminary

**Private Equity**

For the Period Ending June 30, 2023

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-552,423	180,645	-371,778

**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 (%)
<b>Total</b>	Nov-09	60,000,000	43,087,211	14,412,790	26,694,581	53,021,557	79,716,138	1.85x	15.11
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,486,341	<b>2,885,926</b>	14,372,267	2.22x	12.39
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	5,246,950	14,272,945	<b>19,830,372</b>	34,103,317	2.31x	17.25
Portfolio Advisors X	Jul-20	30,000,000	21,859,621	8,140,379	935,295	<b>30,305,259</b>	31,240,554	1.43x	17.30

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-552,423</b>	<b>180,645</b>	<b>-371,778</b>
Portfolio Advisors VI	6/28/2023	Distribution	-	180,645	
Portfolio Advisors X	6/29/2023	Capital Call	-552,423	-	

## Market Overview

For the Periods Ending June 30, 2023

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	6.61	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	6.75	8.58	16.68	19.36	14.09	11.92	12.64
Russell 2000	8.13	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2500	8.52	5.22	8.79	13.58	12.29	6.55	9.38
Russell Mid Cap	8.34	4.76	9.01	14.92	12.50	8.46	10.32
<b>Equity Markets - Growth</b>							
S&P 500 Growth	6.38	10.59	21.25	18.25	11.80	13.01	14.49
Russell 1000 Growth	6.84	12.81	29.02	27.11	13.73	15.14	15.75
Russell 2000 Growth	8.29	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2500 Growth	7.89	6.42	13.38	18.58	6.56	7.00	10.38
Russell Mid Cap Growth	7.73	6.23	15.94	23.13	7.63	9.71	11.53
<b>Equity Markets - Value</b>							
S&P 500 Value	6.88	6.64	12.15	19.99	16.79	10.58	10.51
Russell 1000 Value	6.64	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000 Value	7.94	3.18	2.50	6.01	15.43	3.54	7.29
Russell 2500 Value	8.89	4.37	5.83	10.37	16.07	5.32	8.02
Russell Mid Cap Value	8.67	3.86	5.23	10.50	15.04	6.84	9.03
<b>International Markets</b>							
MSCI EAFE NetDiv	4.55	2.95	11.67	18.77	8.93	4.39	5.41
MSCI World	6.09	7.00	15.43	19.13	12.71	9.63	10.09
MSCI World ex US	4.79	3.30	11.75	18.09	9.88	5.12	5.93
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	-0.48	-0.57	0.98	0.13	-1.05	0.95	0.77
ICE BofA ML High Yield Master II	1.63	1.63	5.42	8.87	3.21	3.19	4.34
Bloomberg US Aggregate	-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52
Bloomberg Intermediate G/C	-0.68	-0.81	1.50	-0.10	-2.46	1.23	1.41
Bloomberg 10 Yr Municipal	0.75	-0.59	2.16	4.03	-0.23	2.29	2.92
Bloomberg US Credit	0.31	-0.31	3.13	1.39	-3.38	1.65	2.51

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