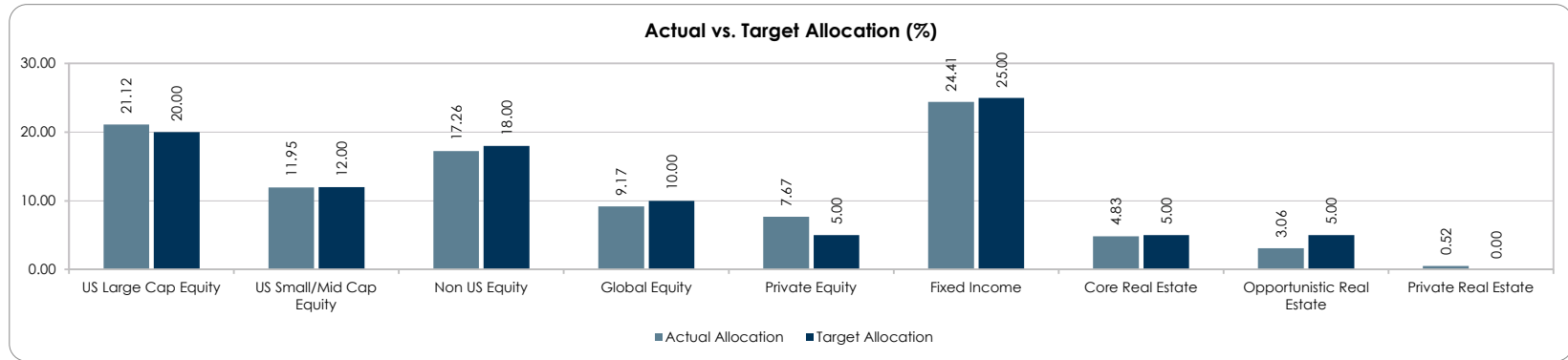
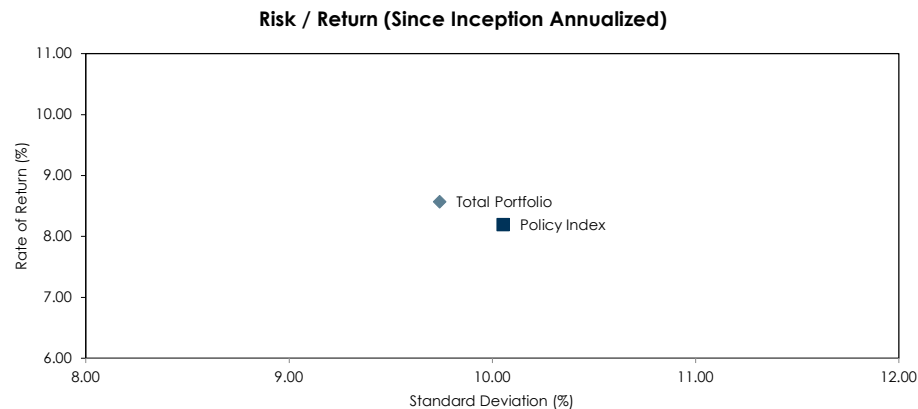


County Employees' Retirement Fund

For the Periods Ending March 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	696,388	100.00	100.00	
Equity	467,774	67.17	65.00	2.17
US Large Cap Equity	147,091	21.12	20.00	1.12
US Small/Mid Cap Equity	83,201	11.95	12.00	-0.05
Non US Equity	120,173	17.26	18.00	-0.74
Global Equity	63,888	9.17	10.00	-0.83
Private Equity	53,420	7.67	5.00	2.67
Fixed Income	170,018	24.41	25.00	-0.59
Real Assets	58,596	8.41	10.00	-1.59
Core Real Estate	33,666	4.83	5.00	-0.17
Opportunistic Real Estate	21,330	3.06	5.00	-1.94
Private Real Estate	3,600	0.52	0.00	0.52



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.57	8.19
Standard Deviation (%)	9.74	10.05
Sharpe Ratio	0.67	0.61

Benchmark Relative Statistics

Beta	0.90
Up Capture (%)	93.73
Down Capture (%)	88.37

County Employees' Retirement Fund

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	696,388	100.00	1.11	4.48	-3.89	12.26	7.28	7.62	8.57
Policy Index ¹			2.37	5.26	-6.03	9.82	5.75	7.70	8.19
US Large Cap Equity (06/01)	147,091	21.12	3.67	7.50	-7.73	20.55	11.71	12.10	9.38
S&P 500			3.67	7.50	-7.73	18.60	11.19	12.24	7.65
US Small/Mid Cap Equity (01/02)	83,201	11.95	-2.21	6.81	-3.39	20.18	11.40	11.77	9.40
Russell 2500			-3.75	3.39	-10.39	19.42	6.65	9.07	8.79
Non US Equity (11/02)	120,173	17.26	1.53	9.48	2.34	14.29	3.16	5.64	7.88
MSCI EAFE NetDiv			2.48	8.47	-1.38	12.99	3.52	5.00	6.77
Long/Short Equity (04/08) *	63,888	9.17	0.43	2.04	-2.32	6.86	3.32	4.19	3.47
HFRI FOF: Strategic			-0.35	1.37	-4.70	7.33	2.28	3.15	1.93
Private Equity (11/09) *	53,420	7.67	0.00	0.00	-3.95	22.16	18.83	15.00	12.99
S&P 500			3.67	7.50	-7.73	18.60	11.19	12.24	13.03
Fixed Income (08/03)	170,018	24.41	1.83	2.78	-2.75	0.93	2.23	2.09	4.25
Bloomberg US Aggregate			2.54	2.96	-4.78	-2.77	0.91	1.36	3.28
Core Real Estate (10/05)	33,666	4.83	-1.33	-2.99	-4.70	7.03	6.56	8.86	6.03
NFI ODCE			-3.16	-3.16	-3.08	8.40	7.51	9.45	7.17
Opportunistic Real Estate (08/22)	21,330	3.06	-2.41	-4.98	--	--	--	--	-14.64
NFI ODCE			-3.16	-3.16	-3.08	8.40	7.51	9.45	-7.49
Building Valuation	3,600	0.52	--	--	--	--	--	--	--

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 March 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)	147,091	21.12	3.67	7.50	-7.73	--	--	--	0.33	
S&P 500			3.67	7.50	-7.73	18.60	11.19	12.24	0.33	
US Small/Mid Cap Equity										
William Blair SMID Cap Growth (08/16)	35,552	5.11	-1.99	5.65	-9.03	14.81	8.45	--	11.80	
Russell 2500 Growth			-1.59	6.54	-10.35	14.75	6.82	10.05	9.54	
Burgundy Asset Management (07/04)	47,649	6.84	-2.38	7.69	1.03	24.30	13.53	13.00	11.97	
Russell 2000 Value			-7.17	-0.66	-12.96	21.01	4.55	7.22	6.96	
Non US Equity										
Brandes (10/98)	63,095	9.06	0.87	10.75	5.80	18.12	3.61	5.96	8.02	
MSCI EAFE NetDiv			2.48	8.47	-1.38	12.99	3.52	5.00	4.96	
MSCI EAFE Value NetDiv			-0.26	5.93	-0.31	14.58	1.75	3.75	5.04	
Barings Focused EAFE Plus Equity (05/12)	57,079	8.20	2.26	8.10	-1.23	10.33	3.24	5.47	5.34	
MSCI EAFE NetDiv			2.48	8.47	-1.38	12.99	3.52	5.00	5.79	
MSCI EAFE Growth NetDiv			5.34	11.09	-2.79	10.95	4.88	6.01	6.62	
Long/Short Equity										
ABS Global (03/15) * ²	63,888	9.17	0.43	2.04	-2.32	6.86	3.32	--	3.30	
HFRI FOF: Strategic			-0.35	1.37	-4.70	7.33	2.28	3.15	2.49	
Private Equity										
Portfolio Advisors VI (11/09) *	3,082	0.44	0.00	0.00	-18.40	12.80	12.12	12.59	11.22	
Portfolio Advisors VIII (12/15) *	20,316	2.92	0.01	0.01	-6.51	23.41	19.97	--	16.45	
Portfolio Advisors X (08/20) *	30,022	4.31	0.00	0.00	0.22	--	--	--	25.86	
S&P 500			3.67	7.50	-7.73	18.60	11.19	12.24	13.03	

County Employees' Retirement Fund

For the Periods Ending March 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)	50,986	7.32	3.05	4.04	-3.91	-0.12	2.14	2.65	5.08
<i>Bloomberg US Aggregate</i>			2.54	2.96	-4.78	-2.77	0.91	1.36	3.65
Baird Core Plus (11/16)	50,158	7.20	2.24	3.11	-4.06	-0.83	1.75	--	1.63
<i>Bloomberg Universal</i>			2.35	2.93	-4.61	-2.02	1.05	1.62	0.91
BlackRock Strategic Opportunities Fund (03/17)	66,933	9.61	0.68	1.68	-0.77	3.92	2.70	--	2.95
<i>Bloomberg US Aggregate</i>			2.54	2.96	-4.78	-2.77	0.91	1.36	0.93
Deferred Comp (01/13)	17	0.00	0.39	1.03	2.56	0.87	1.28	0.77	0.75
Cash and Equivalents (01/13)	1,923	0.28	0.37	1.07	2.72	0.93	1.31	0.81	0.79
<i>US T-Bills 90 Day</i>			0.43	1.07	2.50	0.89	1.41	0.87	0.85
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	33,666	4.83	-1.33	-2.99	-4.70	7.03	6.56	--	7.69
<i>NFI ODCE</i>			-3.16	-3.16	-3.08	8.40	7.51	9.45	8.43
Opportunistic Real Estate									
JP Morgan Special Situations Property Fund (08/22)	21,330	3.06	-2.41	-4.98	--	--	--	--	-14.64
<i>NFI ODCE</i>			-3.16	-3.16	-3.08	8.40	7.51	9.45	-7.49
Building Valuation	3,600	0.52	--	--	--	--	--	--	--

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 March 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	1,053,971	1,053,971

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	42,534,788	14,965,213	26,513,936	53,419,824	79,933,760	1.88x	15.75
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,305,696	3,082,388	14,388,084	2.22x	12.46
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	5,246,950	14,272,945	20,315,552	34,588,497	2.34x	18.00
Portfolio Advisors X	Jul-20	30,000,000	21,307,198	8,692,802	935,295	30,021,884	30,957,179	1.45x	20.13

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,053,971	1,053,971
Portfolio Advisors VI	3/17/2023	Distribution	-	130,967	
Portfolio Advisors VIII	3/20/2023	Distribution	-	882,846	
Portfolio Advisors VIII	3/20/2023	Distribution	-	38,576	
Portfolio Advisors VIII	3/20/2023	Interest Received	-	1,582	

Market Overview

For the Periods Ending March 31, 2023

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	3.67	7.50	-7.73	18.60	11.19	12.24
Russell 1000	3.16	7.46	-8.39	18.55	10.87	12.01
Russell 2000	-4.78	2.74	-11.61	17.51	4.71	8.04
Russell 2500	-3.75	3.39	-10.39	19.42	6.65	9.07
Russell Mid Cap	-1.53	4.06	-8.78	19.20	8.05	10.05
Equity Markets - Growth						
S&P 500 Growth	5.85	9.63	-15.33	16.84	11.90	13.62
Russell 1000 Growth	6.84	14.37	-10.90	18.58	13.66	14.59
Russell 2000 Growth	-2.47	6.07	-10.60	13.36	4.26	8.49
Russell 2500 Growth	-1.59	6.54	-10.35	14.75	6.82	10.05
Russell Mid Cap Growth	1.38	9.14	-8.52	15.20	9.07	11.17
Equity Markets - Value						
S&P 500 Value	1.31	5.17	-0.16	19.12	9.47	10.17
Russell 1000 Value	-0.46	1.01	-5.91	17.93	7.50	9.13
Russell 2000 Value	-7.17	-0.66	-12.96	21.01	4.55	7.22
Russell 2500 Value	-5.13	1.40	-10.53	21.80	5.61	7.72
Russell Mid Cap Value	-3.15	1.32	-9.22	20.69	6.54	8.80
International Markets						
MSCI EAFE NetDiv	2.48	8.47	-1.38	12.99	3.52	5.00
MSCI World	3.16	7.88	-6.54	16.96	8.57	9.44
MSCI World ex US	2.35	8.19	-2.19	14.06	4.34	5.44
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	1.60	1.56	0.20	-0.81	1.11	0.81
ICE BofA ML High Yield Master II	1.13	3.72	-3.56	5.84	3.06	4.03
Bloomberg US Aggregate	2.54	2.96	-4.78	-2.77	0.91	1.36
Bloomberg Intermediate G/C	2.30	2.33	-1.66	-1.28	1.40	1.32
Bloomberg 10 Yr Municipal	2.10	2.76	2.38	0.92	2.59	2.66
Bloomberg US Credit	2.74	3.45	-5.31	-0.70	1.54	2.18

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