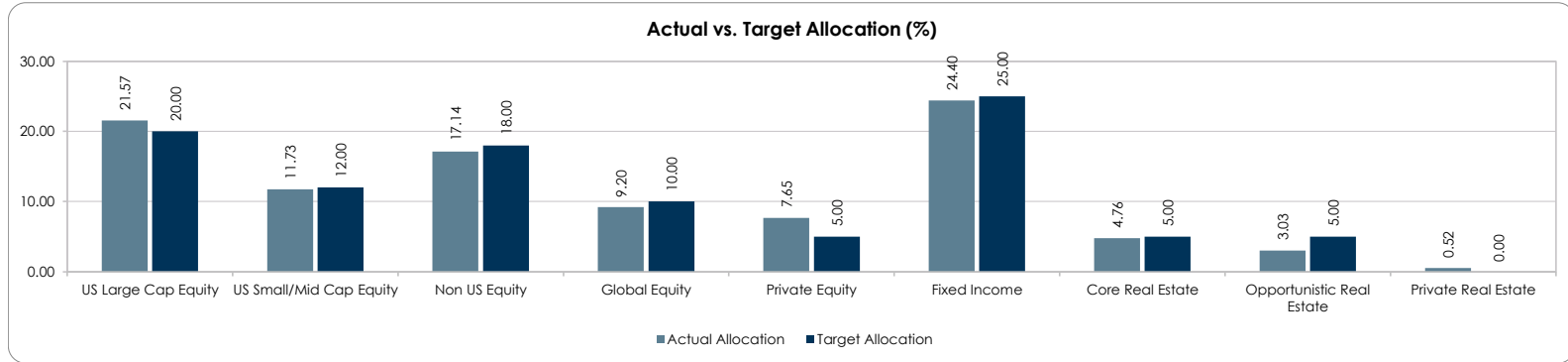
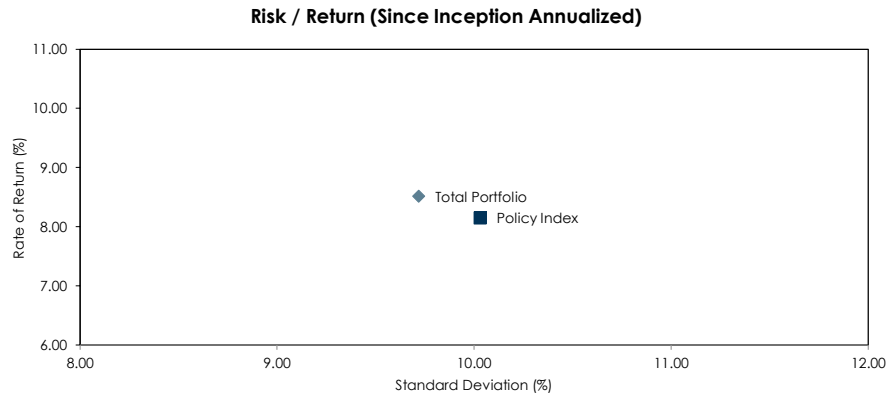


County Employees' Retirement Fund

For the Periods Ending May 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	695,611	100.00	100.00	
Equity	468,081	67.29	65.00	2.29
US Large Cap Equity	150,035	21.57	20.00	1.57
US Small/Mid Cap Equity	81,615	11.73	12.00	-0.27
Non US Equity	119,193	17.14	18.00	-0.86
Global Equity	64,015	9.20	10.00	-0.80
Private Equity	53,224	7.65	5.00	2.65
Fixed Income	169,741	24.40	25.00	-0.60
Real Assets	57,789	8.31	10.00	-1.69
Core Real Estate	33,138	4.76	5.00	-0.24
Opportunistic Real Estate	21,051	3.03	5.00	-1.97
Private Real Estate	3,600	0.52	0.00	0.52



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.52	8.15
Standard Deviation (%)	9.72	10.03
Sharpe Ratio	0.66	0.60

Benchmark Relative Statistics

Beta	0.90
Up Capture (%)	93.73
Down Capture (%)	88.45

County Employees' Retirement Fund

For the Periods Ending May 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	695,611	100.00	-1.08	4.41	0.39	8.35	7.03	7.41	8.52
Policy Index ¹			-0.92	5.45	0.17	6.21	5.62	7.45	8.15
US Large Cap Equity (06/01)	150,035	21.57	0.43	9.65	2.92	13.93	11.63	11.95	9.40
S&P 500			0.43	9.65	2.92	12.92	11.01	11.99	7.69
US Small/Mid Cap Equity (01/02)	81,615	11.73	-2.91	4.78	2.76	11.40	10.27	11.37	9.22
Russell 2500			-1.75	0.25	-5.34	10.31	4.97	8.37	8.56
Non US Equity (11/02)	119,193	17.14	-3.42	8.59	4.56	10.77	3.08	5.16	7.77
MSCI EAFE NetDiv			-4.23	6.81	3.06	8.53	3.21	4.56	6.63
Long/Short Equity (04/08) *	64,015	9.20	0.16	2.24	1.25	4.46	3.05	4.13	3.45
HFRI FOF: Strategic			0.03	1.66	0.80	4.73	2.15	3.00	1.93
Private Equity (11/09) *	53,224	7.65	0.00	-0.35	-4.30	22.01	18.74	14.95	12.80
S&P 500			0.43	9.65	2.92	12.92	11.01	11.99	13.02
Fixed Income (08/03)	169,741	24.40	-0.71	2.65	-0.61	-0.58	2.26	2.02	4.21
Bloomberg US Aggregate			-1.09	2.46	-2.14	-3.65	0.81	1.39	3.23
Core Real Estate (10/05)	33,138	4.76	-1.04	-4.27	-8.70	6.70	5.99	8.71	5.89
NFI ODCE			0.00	-3.17	-3.09	8.40	7.51	9.45	7.10
Opportunistic Real Estate (08/22)	21,051	3.03	-0.30	-5.55	--	--	--	--	-15.15
NFI ODCE			0.00	-3.17	-3.09	8.40	7.51	9.45	-7.50
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 May 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)	150,035	21.57	0.43	9.65	2.92	--	--	--	1.30
S&P 500			0.43	9.65	2.92	12.92	11.01	11.99	1.30
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	34,993	5.03	-1.13	3.99	3.89	5.69	7.27	--	11.24
Russell 2500 Growth			-0.11	5.08	2.30	5.16	5.56	9.41	9.08
Burgundy Asset Management (07/04)	46,622	6.70	-4.20	5.37	1.99	16.08	12.49	12.49	11.73
Russell 2000 Value			-1.97	-5.04	-11.50	13.60	2.09	6.43	6.64
Non US Equity									
Brandes (10/98)	62,686	9.01	-3.38	10.04	6.00	14.98	3.71	5.37	7.94
MSCI EAFE NetDiv			-4.23	6.81	3.06	8.53	3.21	4.56	4.86
MSCI EAFE Value NetDiv			-5.39	3.46	0.08	10.61	1.55	3.16	4.91
Barings Focused EAFE Plus Equity (05/12)	56,507	8.12	-3.47	7.02	3.01	6.34	2.89	5.19	5.17
MSCI EAFE NetDiv			-4.23	6.81	3.06	8.53	3.21	4.56	5.55
MSCI EAFE Growth NetDiv			-3.08	10.28	6.13	6.17	4.46	5.72	6.45
Long/Short Equity									
ABS Global (03/15) * ²	64,015	9.20	0.16	2.24	1.25	4.46	3.05	--	3.26
HFRI FOF: Strategic			0.03	1.66	0.80	4.73	2.15	3.00	2.48
Private Equity									
Portfolio Advisors VI (11/09) *	3,067	0.44	0.00	-0.26	-18.80	12.61	12.00	12.53	11.04
Portfolio Advisors VIII (12/15) *	20,199	2.90	0.00	-0.55	-7.03	23.18	19.83	--	15.97
Portfolio Advisors X (08/20) *	29,958	4.31	0.00	-0.21	0.01	--	--	--	24.07
S&P 500			0.43	9.65	2.92	12.92	11.01	11.99	13.02

County Employees' Retirement Fund

For the Periods Ending May 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)	50,767	7.30	-1.16	3.59	-0.92	-1.69	2.11	2.68	5.02
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-2.14	-3.65	0.81	1.39	3.60
Baird Core Plus (11/16)	49,996	7.19	-0.97	2.83	-0.98	-2.35	1.71	--	1.54
<i>Bloomberg Universal</i>			-1.04	2.48	-1.89	-3.11	0.98	1.64	0.82
BlackRock Strategic Opportunities Fund (03/17)	67,022	9.63	-0.21	1.91	0.11	2.34	2.84	--	2.91
<i>Bloomberg US Aggregate</i>			-1.09	2.46	-2.14	-3.65	0.81	1.39	0.83
Deferred Comp (01/13)	17	0.00	0.41	1.81	3.28	1.12	1.38	0.85	0.81
Cash and Equivalents (01/13)	1,939	0.28	0.41	1.88	3.48	1.18	1.42	0.89	0.85
<i>US T-Bills 90 Day</i>			0.39	1.79	3.14	1.12	1.49	0.94	0.90
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	33,138	4.76	-1.04	-4.27	-8.70	6.70	5.99	--	7.35
<i>NFI ODCE</i>			0.00	-3.17	-3.09	8.40	7.51	9.45	8.25
Opportunistic Real Estate									
JP Morgan Special Situations Property Fund (08/22)	21,051	3.03	-0.30	-5.55	--	--	--	--	-15.15
<i>NFI ODCE</i>			0.00	-3.17	-3.09	8.40	7.51	9.45	-7.50
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 May 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	42,534,788	14,965,213	26,513,936	53,223,585	79,737,521	1.87x	15.39
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,305,696	3,066,571	14,372,267	2.22x	12.41
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	5,246,950	14,272,945	20,198,681	34,471,626	2.34x	17.61
Portfolio Advisors X	Jul-20	30,000,000	21,307,198	8,692,802	935,295	29,958,333	30,893,628	1.45x	18.36

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 May 31, 2023

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	0.43	9.65	2.92	12.92	11.01	11.99
Russell 1000	0.47	9.30	2.45	12.45	10.61	11.76
Russell 2000	-0.92	-0.04	-4.68	9.23	2.74	7.36
Russell 2500	-1.75	0.25	-5.34	10.31	4.97	8.37
Russell Mid Cap	-2.79	0.61	-4.51	10.19	6.88	9.31
Equity Markets - Growth						
S&P 500 Growth	2.50	13.98	1.96	11.00	11.76	13.58
Russell 1000 Growth	4.56	20.76	9.55	12.85	13.84	14.76
Russell 2000 Growth	0.02	4.86	2.68	4.62	2.74	7.90
Russell 2500 Growth	-0.11	5.08	2.30	5.16	5.56	9.41
Russell Mid Cap Growth	0.06	7.62	5.75	5.80	8.18	10.56
Equity Markets - Value						
S&P 500 Value	-1.91	4.94	3.02	13.86	9.25	9.68
Russell 1000 Value	-3.86	-1.43	-4.55	11.63	6.78	8.42
Russell 2000 Value	-1.97	-5.04	-11.50	13.60	2.09	6.43
Russell 2500 Value	-2.85	-2.81	-9.73	13.52	3.65	6.99
Russell Mid Cap Value	-4.44	-3.17	-9.49	12.31	5.24	8.00
International Markets						
MSCI EAFE NetDiv	-4.23	6.81	3.06	8.53	3.21	4.56
MSCI World	-0.92	8.81	2.61	11.50	8.34	9.17
MSCI World ex US	-4.24	6.64	2.12	9.41	3.92	5.04
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	-0.33	1.47	0.03	-0.87	1.05	0.81
ICE BofA ML High Yield Master II	-0.91	3.73	-0.17	2.99	2.92	3.89
Bloomberg US Aggregate	-1.09	2.46	-2.14	-3.65	0.81	1.39
Bloomberg Intermediate G/C	-0.74	2.19	-0.53	-2.03	1.36	1.36
Bloomberg 10 Yr Municipal	-1.10	1.39	2.14	-0.26	2.15	2.57
Bloomberg US Credit	-1.39	2.81	-1.56	-2.90	1.50	2.18

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