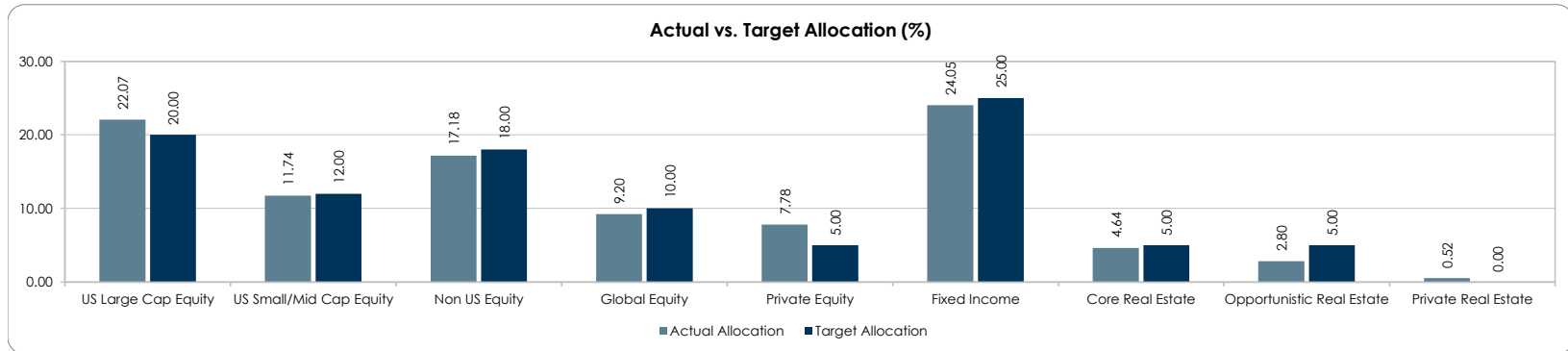
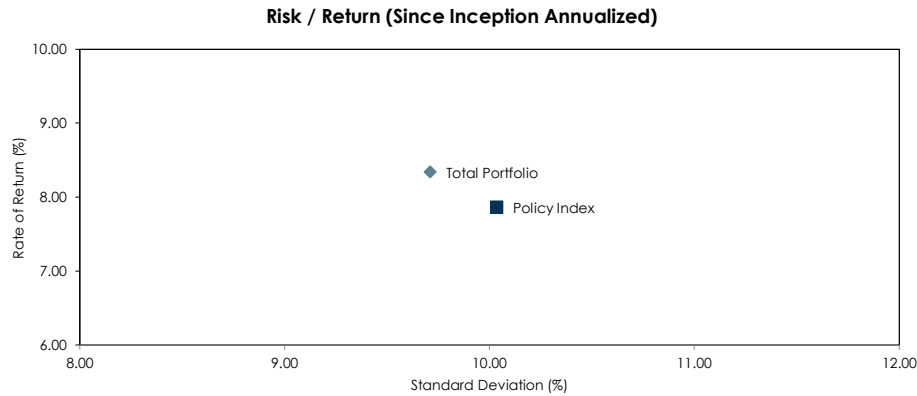


### County Employees' Retirement Fund

For the Periods Ending October 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>686,188</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>466,500</b>	<b>67.98</b>	<b>65.00</b>	<b>2.98</b>
US Large Cap Equity	151,473	22.07	20.00	2.07
US Small/Mid Cap Equity	80,591	11.74	12.00	-0.26
Non US Equity	117,887	17.18	18.00	-0.82
Global Equity	63,141	9.20	10.00	-0.80
Private Equity	53,408	7.78	5.00	2.78
<b>Fixed Income</b>	<b>165,001</b>	<b>24.05</b>	<b>25.00</b>	<b>-0.95</b>
<b>Real Assets</b>	<b>54,687</b>	<b>7.97</b>	<b>10.00</b>	<b>-2.03</b>
Core Real Estate	31,844	4.64	5.00	-0.36
Opportunistic Real Estate	19,243	2.80	5.00	-2.20
Private Real Estate	3,600	0.52	0.00	0.52



#### Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.34	7.86
Standard Deviation (%)	9.71	10.03
Sharpe Ratio	0.64	0.57

#### Benchmark Relative Statistics

Beta	0.90
Up Capture (%)	94.02
Down Capture (%)	88.19

## County Employees' Retirement Fund

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>	<b>686,188</b>	<b>100.00</b>	<b>-2.35</b>	<b>3.21</b>	<b>5.29</b>	<b>5.89</b>	<b>7.10</b>	<b>6.56</b>	<b>8.34</b>
<i>Policy Index</i> <sup>1</sup>			-2.35	2.93	5.62	3.08	5.38	6.41	7.86
<b>US Large Cap Equity (06/01)</b>	<b>151,473</b>	<b>22.07</b>	<b>-2.10</b>	<b>10.70</b>	<b>10.15</b>	<b>10.97</b>	<b>12.49</b>	<b>11.08</b>	<b>9.26</b>
S&P 500			-2.10	10.69	10.14	10.36	11.01	11.18	7.59
<b>US Small/Mid Cap Equity (01/02)</b>	<b>80,591</b>	<b>11.74</b>	<b>-5.49</b>	<b>3.46</b>	<b>3.24</b>	<b>7.94</b>	<b>10.01</b>	<b>9.90</b>	<b>8.97</b>
Russell 2500			-6.07	-2.70	-4.63	5.51	5.48	6.89	8.24
<b>Non US Equity (11/02)</b>	<b>117,887</b>	<b>17.18</b>	<b>-4.18</b>	<b>7.40</b>	<b>20.02</b>	<b>8.98</b>	<b>3.97</b>	<b>3.80</b>	<b>7.55</b>
MSCI EAFE NetDiv			-4.05	2.74	14.40	5.73	4.10	3.05	6.30
<b>Long/Short Equity (04/08) *</b>	<b>63,141</b>	<b>9.20</b>	<b>-2.09</b>	<b>0.84</b>	<b>4.39</b>	<b>2.41</b>	<b>3.99</b>	<b>3.59</b>	<b>3.26</b>
HFRI FOF: Strategic			-2.31	0.60	3.28	1.29	3.10	2.67	1.81
<b>Private Equity (11/09) *</b>	<b>53,408</b>	<b>7.78</b>	<b>0.00</b>	<b>2.38</b>	<b>-0.06</b>	<b>20.83</b>	<b>15.80</b>	<b>14.47</b>	<b>12.52</b>
S&P 500			-2.10	10.69	10.14	10.36	11.01	11.18	12.69
<b>Fixed Income (08/03)</b>	<b>165,001</b>	<b>24.05</b>	<b>-1.17</b>	<b>-0.48</b>	<b>2.43</b>	<b>-2.64</b>	<b>1.72</b>	<b>1.62</b>	<b>3.96</b>
Bloomberg US Aggregate			-1.58	-2.77	0.36	-5.57	-0.06	0.88	2.90
<b>Core Real Estate (10/05)</b>	<b>31,844</b>	<b>4.64</b>	<b>-0.06</b>	<b>-7.54</b>	<b>-11.72</b>	<b>5.84</b>	<b>4.64</b>	<b>7.59</b>	<b>5.55</b>
NFI ODCE			0.00	-7.56	-12.15	7.13	5.65	8.15	6.66
<b>Opportunistic Real Estate (08/22)</b>	<b>19,243</b>	<b>2.80</b>	<b>-0.17</b>	<b>-12.92</b>	<b>-18.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-17.84</b>
NFI ODCE			0.00	-7.56	-12.15	7.13	5.65	8.15	-9.47
<b>Building Valuation</b>	<b>3,600</b>	<b>0.52</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 NetDiv, 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 October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	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)	151,473	22.07	-2.10	10.70	10.15	--	--	--	1.47
S&P 500			-2.10	10.69	10.14	10.36	11.01	11.18	1.47
<b>US Small/Mid Cap Equity</b>									
William Blair SMID Cap Growth (08/16)	33,195	4.84	-6.68	-1.35	0.26	0.75	6.25	--	9.76
Russell 2500 Growth			-6.94	-1.70	-4.80	-1.77	5.22	7.35	7.54
Burgundy Asset Management (07/04)	47,397	6.91	-4.64	7.12	5.50	13.94	12.82	11.22	11.56
Russell 2000 Value			-5.97	-6.46	-9.93	9.73	3.26	5.20	6.41
<b>Non US Equity</b>									
Brandes (10/98)	64,973	9.47	-3.68	14.05	28.79	15.36	5.45	4.26	7.96
MSCI EAFE NetDiv			-4.05	2.74	14.40	5.73	4.10	3.05	4.62
MSCI EAFE Value NetDiv			-4.40	5.08	18.11	10.97	3.30	2.10	4.89
Barings Focused EAFE Plus Equity (05/12)	52,914	7.71	-4.79	0.22	10.76	2.25	2.89	3.70	4.38
MSCI EAFE NetDiv			-4.05	2.74	14.40	5.73	4.10	3.05	4.99
MSCI EAFE Growth NetDiv			-3.69	0.46	10.79	0.47	4.46	3.77	5.35
<b>Long/Short Equity</b>									
ABS Global (03/15) * 2	63,141	9.20	-2.09	0.84	4.39	2.41	3.99	--	2.93
HFRI FOF: Strategic			-2.31	0.60	3.28	1.29	3.10	2.67	2.23
Private Equity (11/09)	53,408	7.78	0.00	2.38	-0.06	20.83	15.80	14.47	12.52
S&P 500			-2.10	10.69	10.14	10.36	11.01	11.18	12.69

## County Employees' Retirement Fund

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>									
<b>Loomis Sayles (04/01)</b>	<b>47,689</b>	<b>6.95</b>	<b>-2.06</b>	<b>-2.69</b>	<b>0.87</b>	<b>-4.67</b>	<b>0.98</b>	<b>1.95</b>	<b>4.64</b>
<i>Bloomberg US Aggregate</i>			-1.58	-2.77	0.36	-5.57	-0.06	0.88	3.29
<b>Baird Core Plus (11/16)</b>	<b>47,826</b>	<b>6.97</b>	<b>-1.52</b>	<b>-1.51</b>	<b>2.20</b>	<b>-4.56</b>	<b>0.96</b>	<b>--</b>	<b>0.83</b>
<i>Bloomberg Universal</i>			-1.50	-2.11	1.19	-5.04	0.21	1.18	0.11
<b>BlackRock Strategic Opportunities Fund (03/17)</b>	<b>66,809</b>	<b>9.74</b>	<b>-0.33</b>	<b>1.82</b>	<b>3.74</b>	<b>0.79</b>	<b>2.79</b>	<b>--</b>	<b>2.71</b>
<i>Bloomberg US Aggregate</i>			-1.58	-2.77	0.36	-5.57	-0.06	0.88	-0.01
<b>Deferred Comp (01/13)</b>	<b>18</b>	<b>0.00</b>	<b>0.44</b>	<b>4.00</b>	<b>4.64</b>	<b>1.83</b>	<b>1.66</b>	<b>1.06</b>	<b>0.98</b>
<b>Cash and Equivalents (01/13)</b>	<b>2,660</b>	<b>0.39</b>	<b>0.44</b>	<b>4.07</b>	<b>4.70</b>	<b>1.90</b>	<b>1.69</b>	<b>1.10</b>	<b>1.02</b>
<i>US T-Bills 90 Day</i>			0.45	4.06	4.77	1.85	1.77	1.16	1.08
<b>Real Assets</b>									
<b>Core Real Estate</b>									
<b>JP Morgan Strategic Property Fund (04/15)</b>	<b>31,844</b>	<b>4.64</b>	<b>-0.06</b>	<b>-7.54</b>	<b>-11.72</b>	<b>5.84</b>	<b>4.64</b>	<b>--</b>	<b>6.55</b>
<i>NFI ODCE</i>			0.00	-7.56	-12.15	7.13	5.65	8.15	7.26
<b>Opportunistic Real Estate</b>									
<b>JP Morgan Special Situations Property Fund (08/22)</b>	<b>19,243</b>	<b>2.80</b>	<b>-0.17</b>	<b>-12.92</b>	<b>-18.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-17.84</b>
<i>NFI ODCE</i>			0.00	-7.56	-12.15	7.13	5.65	8.15	-9.47
<b>Building Valuation</b>	<b>3,600</b>	<b>0.52</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 October 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 (%)
<b>Total</b>	Nov-09	60,000,000	43,087,211	14,412,790	27,741,396	53,408,499	81,149,895	1.88x	14.86
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	11,616,546	<b>2,866,652</b>	14,483,198	2.24x	12.39
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	5,246,950	15,189,555	<b>19,078,919</b>	34,268,474	2.32x	16.77
Portfolio Advisors X	Jul-20	30,000,000	21,859,621	8,140,379	935,295	<b>31,462,928</b>	32,398,223	1.48x	16.56

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending October 31, 2023

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	-2.10	10.69	10.14	10.36	11.01	11.18
Russell 1000	-2.42	10.28	9.48	9.53	10.71	10.88
Russell 2000	-6.82	-4.45	-8.56	3.95	3.31	5.63
Russell 2500	-6.07	-2.70	-4.63	5.51	5.48	6.89
Russell Mid Cap	-5.00	-1.28	-1.01	6.04	7.14	8.05
<b>Equity Markets - Growth</b>						
S&P 500 Growth	-2.41	15.26	11.90	7.04	11.77	12.66
Russell 1000 Growth	-1.42	23.20	18.95	8.70	14.22	13.82
Russell 2000 Growth	-7.71	-2.87	-7.63	-1.83	2.68	5.67
Russell 2500 Growth	-6.94	-1.70	-4.80	-1.77	5.22	7.35
Russell Mid Cap Growth	-5.10	4.28	3.35	0.79	8.09	9.09
<b>Equity Markets - Value</b>						
S&P 500 Value	-1.73	5.71	7.69	13.49	9.23	8.98
Russell 1000 Value	-3.53	-1.80	0.13	10.21	6.60	7.60
Russell 2000 Value	-5.97	-6.46	-9.93	9.73	3.26	5.20
Russell 2500 Value	-5.61	-3.77	-4.94	10.33	4.65	5.90
Russell Mid Cap Value	-4.95	-4.44	-3.56	8.78	5.69	6.89
<b>International Markets</b>						
MSCI EAFE NetDiv	-4.05	2.74	14.40	5.73	4.10	3.05
MSCI World NetDiv	-2.90	7.88	10.48	8.14	8.27	7.53
MSCI World ex US NetDiv	-4.22	2.22	12.56	5.97	4.26	3.05
<b>Fixed Income</b>						
ICE BofA ML 1-3 Yr Treasury	0.34	2.07	2.92	-0.71	1.10	0.83
ICE BofA ML High Yield Master II	-1.22	4.67	5.82	1.24	2.88	3.78
Bloomberg US Aggregate	-1.58	-2.77	0.36	-5.57	-0.06	0.88
Bloomberg Intermediate G/C	-0.46	0.19	2.18	-3.01	0.95	1.16
Bloomberg 10 Yr Municipal	-0.60	-2.16	2.77	-1.96	1.51	2.32
Bloomberg US Credit	-1.78	-1.75	2.69	-5.33	0.78	1.79

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