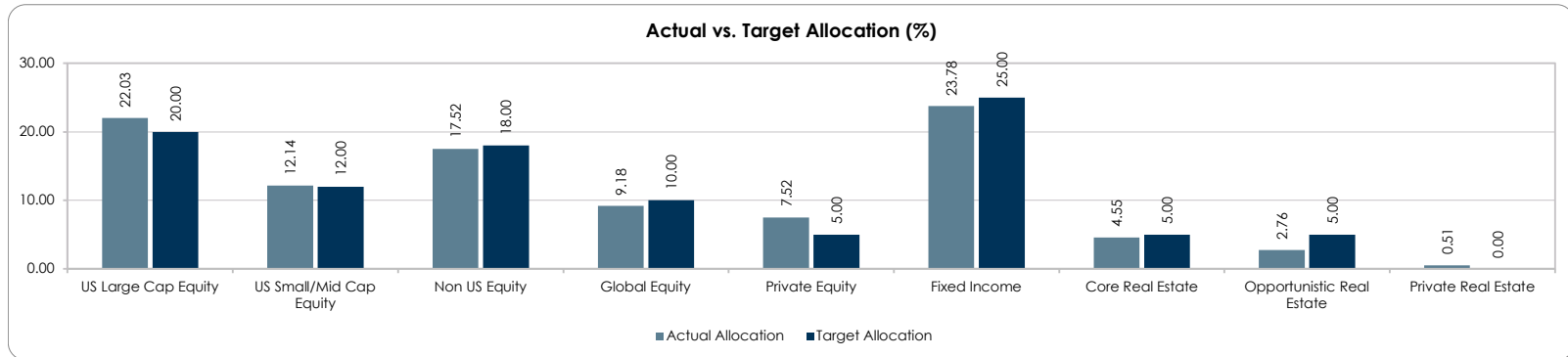
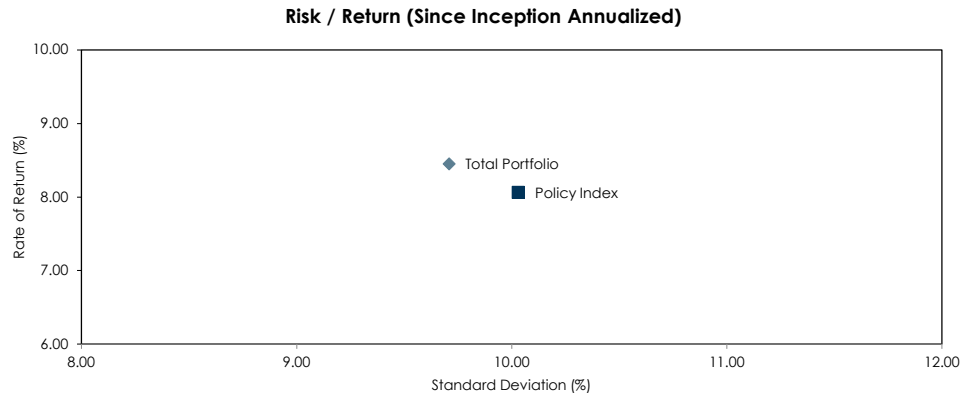


## County Employees' Retirement Fund

For the Periods Ending September 30, 2023



| Asset Class               | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|---------------------------|-----------------------|-----------------------|-----------------------|----------------|
| <b>Total Portfolio</b>    | <b>702,195</b>        | <b>100.00</b>         | <b>100.00</b>         |                |
| <b>Equity</b>             | <b>480,297</b>        | <b>68.40</b>          | <b>65.00</b>          | <b>3.40</b>    |
| US Large Cap Equity       | 154,727               | 22.03                 | 20.00                 | 2.03           |
| US Small/Mid Cap Equity   | 85,275                | 12.14                 | 12.00                 | 0.14           |
| Non US Equity             | 123,029               | 17.52                 | 18.00                 | -0.48          |
| Global Equity             | 64,483                | 9.18                  | 10.00                 | -0.82          |
| Private Equity            | 52,783                | 7.52                  | 5.00                  | 2.52           |
| <b>Fixed Income</b>       | <b>166,996</b>        | <b>23.78</b>          | <b>25.00</b>          | <b>-1.22</b>   |
| <b>Real Assets</b>        | <b>54,902</b>         | <b>7.82</b>           | <b>10.00</b>          | <b>-2.18</b>   |
| Core Real Estate          | 31,945                | 4.55                  | 5.00                  | -0.45          |
| Opportunistic Real Estate | 19,357                | 2.76                  | 5.00                  | -2.24          |
| Private Real Estate       | 3,600                 | 0.51                  | 0.00                  | 0.51           |



### Return Statistics (Since Inception Annualized)

|                               | Total Portfolio | Policy Index |
|-------------------------------|-----------------|--------------|
| <b>Return (%)</b>             | 8.45            | 8.06         |
| <b>Standard Deviation (%)</b> | 9.71            | 10.03        |
| <b>Sharpe Ratio</b>           | 0.65            | 0.59         |

### Benchmark Relative Statistics

|                         |       |
|-------------------------|-------|
| <b>Beta</b>             | 0.90  |
| <b>Up Capture (%)</b>   | 93.71 |
| <b>Down Capture (%)</b> | 88.30 |

## County Employees' Retirement Fund

For the Periods Ending September 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>702,195</b>        | <b>100.00</b>         | <b>-2.90</b> | <b>-2.19</b> | <b>5.60</b>   | <b>11.63</b>  | <b>6.28</b>  | <b>6.44</b>  | <b>7.08</b>  | <b>8.45</b>         |
| <i>Policy Index</i> <sup>1</sup>         |                       |                       | -3.50        | -3.13        | 5.67          | 12.41         | 3.61         | 5.11         | 7.24         | 8.06                |
| <b>US Large Cap Equity (06/01)</b>       | <b>154,727</b>        | <b>22.03</b>          | <b>-4.77</b> | <b>-3.26</b> | <b>13.08</b>  | <b>21.63</b>  | <b>10.80</b> | <b>10.83</b> | <b>11.76</b> | <b>9.40</b>         |
| <i>S&amp;P 500</i>                       |                       |                       | -4.77        | -3.27        | 13.07         | 21.62         | 10.15        | 9.92         | 11.91        | 7.72                |
| <b>US Small/Mid Cap Equity (01/02)</b>   | <b>85,275</b>         | <b>12.14</b>          | <b>-4.43</b> | <b>-3.17</b> | <b>9.47</b>   | <b>20.21</b>  | <b>10.21</b> | <b>9.50</b>  | <b>10.80</b> | <b>9.29</b>         |
| <i>Russell 2500</i>                      |                       |                       | -5.58        | -4.78        | 3.59          | 11.28         | 8.39         | 4.55         | 7.90         | 8.59                |
| <b>Non US Equity (11/02)</b>             | <b>123,029</b>        | <b>17.52</b>          | <b>-2.53</b> | <b>-1.55</b> | <b>12.08</b>  | <b>33.48</b>  | <b>8.93</b>  | <b>3.40</b>  | <b>4.64</b>  | <b>7.80</b>         |
| <i>MSCI EAFE NetDiv</i>                  |                       |                       | -3.42        | -4.11        | 7.08          | 25.65         | 5.75         | 3.24         | 3.82         | 6.54                |
| <b>Long/Short Equity (04/08) *</b>       | <b>64,483</b>         | <b>9.18</b>           | <b>-1.74</b> | <b>-0.70</b> | <b>2.98</b>   | <b>7.82</b>   | <b>3.16</b>  | <b>3.29</b>  | <b>3.96</b>  | <b>3.42</b>         |
| <i>HFRI FOF: Strategic</i>               |                       |                       | -1.49        | -0.32        | 2.96          | 5.90          | 2.28         | 2.73         | 3.06         | 1.97                |
| <b>Private Equity (11/09) *</b>          | <b>52,783</b>         | <b>7.52</b>           | <b>0.00</b>  | <b>0.00</b>  | <b>1.18</b>   | <b>-1.23</b>  | <b>20.39</b> | <b>15.53</b> | <b>14.33</b> | <b>12.51</b>        |
| <i>S&amp;P 500</i>                       |                       |                       | -4.77        | -3.27        | 13.07         | 21.62         | 10.15        | 9.92         | 11.91        | 12.94               |
| <b>Fixed Income (08/03)</b>              | <b>166,996</b>        | <b>23.78</b>          | <b>-1.95</b> | <b>-1.97</b> | <b>0.69</b>   | <b>2.82</b>   | <b>-2.31</b> | <b>1.79</b>  | <b>1.88</b>  | <b>4.04</b>         |
| <i>Bloomberg US Aggregate</i>            |                       |                       | -2.54        | -3.23        | -1.21         | 0.64          | -5.21        | 0.10         | 1.13         | 2.99                |
| <b>Core Real Estate (10/05)</b>          | <b>31,945</b>         | <b>4.55</b>           | <b>-2.39</b> | <b>-3.11</b> | <b>-7.49</b>  | <b>-12.09</b> | <b>6.08</b>  | <b>4.79</b>  | <b>7.60</b>  | <b>5.58</b>         |
| <i>NFI ODCE</i>                          |                       |                       | -1.99        | -1.99        | -7.64         | -12.23        | 7.10         | 5.63         | 8.14         | 6.68                |
| <b>Opportunistic Real Estate (08/22)</b> | <b>19,357</b>         | <b>2.76</b>           | <b>-4.34</b> | <b>-5.15</b> | <b>-12.78</b> | <b>-18.80</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>-18.87</b>       |
| <i>NFI ODCE</i>                          |                       |                       | -1.99        | -1.99        | -7.64         | -12.23        | 7.10         | 5.63         | 8.14         | -10.18              |
| <b>Building Valuation</b>                | <b>3,600</b>          | <b>0.51</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 September 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)     | 154,727               | 22.03                 | -4.77       | -3.26        | 13.08   | 21.63      | --          | --          | --           | 2.46                |
| S&P 500                                  |                       |                       | -4.77       | -3.27        | 13.07   | 21.62      | 10.15       | 9.92        | 11.91        | 2.45                |
| <b>US Small/Mid Cap Equity</b>           |                       |                       |             |              |         |            |             |             |              |                     |
| William Blair SMID Cap Growth (08/16)    | 35,572                | 5.07                  | -5.16       | -5.92        | 5.72    | 15.56      | 3.24        | 5.49        | --           | 10.94               |
| Russell 2500 Growth                      |                       |                       | -6.02       | -6.84        | 5.63    | 10.61      | 1.01        | 4.05        | 8.37         | 8.72                |
| Burgundy Asset Management (07/04)        | 49,703                | 7.08                  | -3.91       | -1.10        | 12.33   | 23.73      | 16.04       | 12.66       | 12.11        | 11.89               |
| Russell 2000 Value                       |                       |                       | -5.21       | -2.96        | -0.53   | 7.84       | 13.32       | 2.59        | 6.19         | 6.78                |
| <b>Non US Equity</b>                     |                       |                       |             |              |         |            |             |             |              |                     |
| Brandes (10/98)                          | 67,454                | 9.61                  | -2.45       | 1.73         | 18.40   | 43.36      | 15.22       | 5.08        | 5.11         | 8.15                |
| MSCI EAFE NetDiv                         |                       |                       | -3.42       | -4.11        | 7.08    | 25.65      | 5.75        | 3.24        | 3.82         | 4.80                |
| MSCI EAFE Value NetDiv                   |                       |                       | -0.85       | 0.59         | 9.92    | 31.51      | 11.11       | 2.81        | 2.97         | 5.09                |
| Barings Focused EAFE Plus Equity (05/12) | 55,575                | 7.91                  | -2.63       | -5.26        | 5.26    | 23.16      | 2.31        | 1.97        | 4.50         | 4.86                |
| MSCI EAFE NetDiv                         |                       |                       | -3.42       | -4.11        | 7.08    | 25.65      | 5.75        | 3.24        | 3.82         | 5.41                |
| MSCI EAFE Growth NetDiv                  |                       |                       | -5.99       | -8.64        | 4.31    | 20.00      | 0.37        | 3.23        | 4.42         | 5.74                |
| <b>Long/Short Equity</b>                 |                       |                       |             |              |         |            |             |             |              |                     |
| ABS Global (03/15) * <sup>2</sup>        | 64,483                | 9.18                  | -1.74       | -0.70        | 2.98    | 7.82       | 3.16        | 3.29        | --           | 3.21                |
| HFRI FOF: Strategic                      |                       |                       | -1.49       | -0.32        | 2.96    | 5.90       | 2.28        | 2.73        | 3.06         | 2.53                |
| <b>Private Equity</b>                    |                       |                       |             |              |         |            |             |             |              |                     |
| Portfolio Advisors VI (11/09) *          | 2,800                 | 0.40                  | 0.00        | 0.00         | 1.20    | -3.90      | 11.19       | 9.03        | 12.03        | 10.88               |
| Portfolio Advisors VIII (12/15) *        | 19,044                | 2.71                  | 0.00        | 0.00         | 0.09    | -4.37      | 19.01       | 16.29       | --           | 15.08               |
| Portfolio Advisors X (08/20) *           | 30,939                | 4.41                  | 0.00        | 0.00         | 1.91    | 1.33       | 21.05       | --          | --           | 21.83               |
| S&P 500                                  |                       |                       | -4.77       | -3.27        | 13.07   | 21.62      | 10.15       | 9.92        | 11.91        | 12.94               |

**County Employees' Retirement Fund**  
For the Periods Ending September 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>48,694</b>         | <b>6.93</b>           | <b>-3.06</b> | <b>-3.78</b> | <b>-0.64</b>  | <b>1.51</b>   | <b>-4.09</b> | <b>1.14</b> | <b>2.37</b>  | <b>4.75</b>         |
| <i>Bloomberg US Aggregate</i>                             |                       |                       | -2.54        | -3.23        | -1.21         | 0.64          | -5.21        | 0.10        | 1.13         | 3.38                |
| <b>Baird Core Plus (11/16)</b>                            | <b>48,575</b>         | <b>6.92</b>           | <b>-2.41</b> | <b>-2.66</b> | <b>0.01</b>   | <b>2.60</b>   | <b>-4.14</b> | <b>1.10</b> | <b>--</b>    | <b>1.06</b>         |
| <i>Bloomberg Universal</i>                                |                       |                       | -2.38        | -2.88        | -0.62         | 1.61          | -4.68        | 0.34        | 1.43         | 0.34                |
| <b>BlackRock Strategic Opportunities Fund (03/17)</b>     | <b>67,061</b>         | <b>9.55</b>           | <b>-0.88</b> | <b>-0.20</b> | <b>2.16</b>   | <b>3.98</b>   | <b>0.91</b>  | <b>2.80</b> | <b>--</b>    | <b>2.80</b>         |
| <i>Bloomberg US Aggregate</i>                             |                       |                       | -2.54        | -3.23        | -1.21         | 0.64          | -5.21        | 0.10        | 1.13         | 0.23                |
| <b>Deferred Comp (01/13)</b>                              | <b>18</b>             | <b>0.00</b>           | <b>0.43</b>  | <b>1.29</b>  | <b>3.54</b>   | <b>4.44</b>   | <b>1.69</b>  | <b>1.60</b> | <b>1.02</b>  | <b>0.95</b>         |
| <b>Cash and Equivalents (01/13)</b>                       | <b>2,648</b>          | <b>0.38</b>           | <b>0.43</b>  | <b>1.29</b>  | <b>3.61</b>   | <b>4.49</b>   | <b>1.75</b>  | <b>1.64</b> | <b>1.06</b>  | <b>0.98</b>         |
| <i>US T-Bills 90 Day</i>                                  |                       |                       | 0.46         | 1.31         | 3.60          | 4.47          | 1.70         | 1.72        | 1.11         | 1.04                |
| <b>Real Assets</b>  |                       |                       |              |              |               |               |              |             |              |                     |
| <b>Core Real Estate</b>                                   |                       |                       |              |              |               |               |              |             |              |                     |
| <b>JP Morgan Strategic Property Fund (04/15)</b>          | <b>31,945</b>         | <b>4.55</b>           | <b>-2.39</b> | <b>-3.11</b> | <b>-7.49</b>  | <b>-12.09</b> | <b>6.08</b>  | <b>4.79</b> | <b>--</b>    | <b>6.62</b>         |
| <i>NFI ODCE</i>   |                       |                       | -1.99        | -1.99        | -7.64         | -12.23        | 7.10         | 5.63        | 8.14         | 7.32                |
| <b>Opportunistic Real Estate</b>                          |                       |                       |              |              |               |               |              |             |              |                     |
| <b>JP Morgan Special Situations Property Fund (08/22)</b> | <b>19,357</b>         | <b>2.76</b>           | <b>-4.34</b> | <b>-5.15</b> | <b>-12.78</b> | <b>-18.80</b> | <b>--</b>    | <b>--</b>   | <b>--</b>    | <b>-18.87</b>       |
| <i>NFI ODCE</i>   |                       |                       | -1.99        | -1.99        | -7.64         | -12.23        | 7.10         | 5.63        | 8.14         | -10.18              |
| <b>Building Valuation</b>                                 | <b>3,600</b>          | <b>0.51</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 September 30, 2023

**Summary of Cash Flows for 1 Month**

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -             | 130,205      | 130,205        |

**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            | 52,782,958            | 80,524,354  | 1.87x                  | 14.86              |
| Portfolio Advisors VI   | Nov-09         | 10,000,000 | 6,474,540     | 1,025,461            | 11,616,546            | <b>2,800,346</b>      | 14,416,892  | 2.23x                  | 12.36              |
| Portfolio Advisors VIII | Nov-15         | 20,000,000 | 14,753,050    | 5,246,950            | 15,189,555            | <b>19,043,799</b>     | 34,233,354  | 2.32x                  | 16.88              |
| Portfolio Advisors X    | Jul-20         | 30,000,000 | 21,859,621    | 8,140,379            | 935,295               | <b>30,938,813</b>     | 31,874,108  | 1.46x                  | 16.38              |

**Cash Flow Activity for 1 Month**

| Fund Name             | Date      | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-----------------------|-----------|------------------|---------------|--------------|----------------|
| <b>Total</b>          |           |                  | -             | 130,205      | 130,205        |
| Portfolio Advisors VI | 9/21/2023 | Distribution     | -             | 130,205      |                |

## Market Overview

For the Periods Ending September 30, 2023

|                                  | 1<br>Month<br>(%) | 3<br>Months<br>(%) | YTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) |
|----------------------------------|-------------------|--------------------|------------|------------------|-------------------|-------------------|--------------------|
| <b>Equity Markets - Core</b>     |                   |                    |            |                  |                   |                   |                    |
| S&P 500                          | -4.77             | -3.27              | 13.07      | 21.62            | 10.15             | 9.92              | 11.91              |
| Russell 1000                     | -4.70             | -3.15              | 13.01      | 21.19            | 9.53              | 9.63              | 11.63              |
| Russell 2000                     | -5.89             | -5.13              | 2.54       | 8.93             | 7.16              | 2.40              | 6.65               |
| Russell 2500                     | -5.58             | -4.78              | 3.59       | 11.28            | 8.39              | 4.55              | 7.90               |
| Russell Mid Cap                  | -5.02             | -4.68              | 3.91       | 13.45            | 8.09              | 6.38              | 8.98               |
| <b>Equity Markets - Growth</b>   |                   |                    |            |                  |                   |                   |                    |
| S&P 500 Growth                   | -4.87             | -2.59              | 18.11      | 19.82            | 6.80              | 10.44             | 13.46              |
| Russell 1000 Growth              | -5.44             | -3.13              | 24.98      | 27.72            | 7.97              | 12.42             | 14.48              |
| Russell 2000 Growth              | -6.60             | -7.32              | 5.24       | 9.59             | 1.09              | 1.55              | 6.72               |
| Russell 2500 Growth              | -6.02             | -6.84              | 5.63       | 10.61            | 1.01              | 4.05              | 8.37               |
| Russell Mid Cap Growth           | -4.87             | -5.22              | 9.88       | 17.47            | 2.61              | 6.97              | 9.94               |
| <b>Equity Markets - Value</b>    |                   |                    |            |                  |                   |                   |                    |
| S&P 500 Value                    | -4.64             | -4.09              | 7.56       | 22.19            | 13.39             | 8.41              | 9.64               |
| Russell 1000 Value               | -3.86             | -3.16              | 1.79       | 14.44            | 11.05             | 6.23              | 8.45               |
| Russell 2000 Value               | -5.21             | -2.96              | -0.53      | 7.84             | 13.32             | 2.59              | 6.19               |
| Russell 2500 Value               | -5.35             | -3.66              | 1.95       | 11.34            | 13.32             | 3.99              | 6.95               |
| Russell Mid Cap Value            | -5.09             | -4.46              | 0.54       | 11.05            | 10.98             | 5.18              | 7.92               |
| <b>International Markets</b>     |                   |                    |            |                  |                   |                   |                    |
| MSCI EAFE NetDiv                 | -3.42             | -4.11              | 7.08       | 25.65            | 5.75              | 3.24              | 3.82               |
| MSCI World                       | -4.28             | -3.36              | 11.55      | 22.58            | 8.60              | 7.80              | 8.84               |
| MSCI World ex US                 | -3.32             | -4.02              | 7.26       | 24.70            | 6.63              | 3.98              | 4.36               |
| <b>Fixed Income</b>              |                   |                    |            |                  |                   |                   |                    |
| ICE BofA ML 1-3 Yr Treasury      | -0.02             | 0.74               | 1.72       | 2.46             | -0.84             | 1.06              | 0.81               |
| ICE BofA ML High Yield Master II | -1.18             | 0.51               | 5.96       | 10.17            | 1.81              | 2.80              | 4.16               |
| Bloomberg US Aggregate           | -2.54             | -3.23              | -1.21      | 0.64             | -5.21             | 0.10              | 1.13               |
| Bloomberg Intermediate G/C       | -1.08             | -0.83              | 0.65       | 2.20             | -2.93             | 1.02              | 1.27               |
| Bloomberg 10 Yr Municipal        | -2.76             | -3.65              | -1.57      | 2.85             | -1.87             | 1.52              | 2.47               |
| Bloomberg US Credit              | -2.60             | -3.01              | 0.03       | 3.47             | -4.83             | 0.86              | 2.12               |

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