

Opportunistic Non Marketable Securities Overview

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

| Vintage | Manager & Fund Name | Estimated 6/30/2023 Market Value ³ | Total Commitment | Capital Called | % Called | Remaining Commitment | Capital Returned | Market Value for IRR | Distrib./ Paid-In (DPI) ¹ | Tot. Value/ Paid-In (TVPI) ² | Net IRR Since Inception ⁵ | IRR Date | |
|--------------------------------------|--------------------------------------|---|---------------------|-------------------|-------------|-------------------------|--------------------------------|-------------------------------------|--|---|--|--------------------------------------|-----------------|
| 2010 | KKR Mezzanine ⁶ | \$1,599,743 | \$10,000,000 | \$10,000,000 | 100% | \$0 | \$14,153,380 | \$1,372,673 | 141.5% | 157.5% | 9.1% | 3/31/23 | |
| 2020 | TSSP Adjacent Opportunities Partners | \$24,121,036 | \$40,000,000 | \$22,392,130 | 56% | \$17,607,870 | \$5,501,337 | NA | 24.6% | 132.3% | NA | NA | |
| Total Illiquid Opportunistic | | \$25,720,779 | \$50,000,000 | \$32,392,130 | 65% | \$17,607,870 | \$19,654,717 | \$1,386,290 | 4.3% | 65.0% | | | |
| % of Portfolio (Market Value) | | 2.3% | | | | | | | | | | | |
| | | | | | | | Management Fee | Accrued Carried Interest | Admin Fee | Interest Expense | Other Expense | Total Expense⁶ | |
| | | | | | | | KKR Mezzanine | \$6,260 | \$0 | \$0 | \$0 | \$8,516 | \$14,776 |
| | | | | | | | TSSP Adjacent Opportunities Pa | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | | | | | | \$6,260 | \$0 | \$0 | \$0 | \$8,516 | \$14,776 |

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Last known market value + capital calls - distributions (preliminary MV's as of 6/30/2023)

⁴Investment period ended, no further capital to be called.

⁵Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

⁶All fees and expenses are for 2Q 2023

Total Fund
Cash Flow by Manager (Last Three Months)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

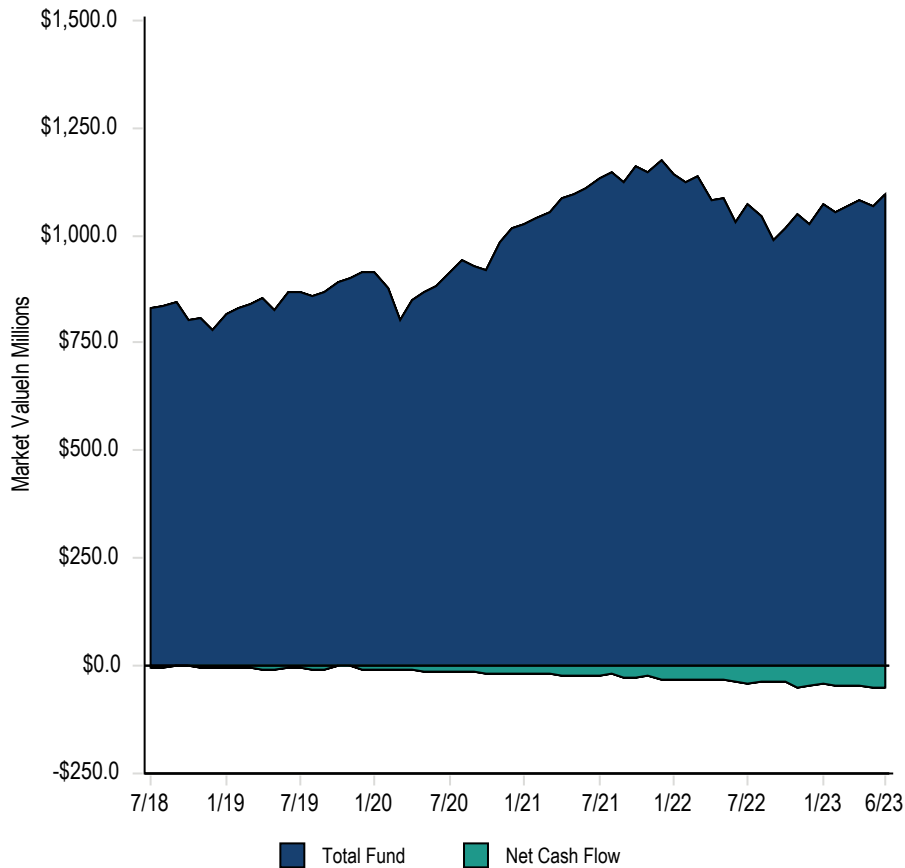
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Capital Appreciation | Ending Market Value |
|---|---------------------------|---------------------|----------------------|---------------------|-------------------------|------------------------|
| BlackRock Russell 3000 | \$346,500,390 | \$0 | -\$2,000,000 | -\$2,000,000 | \$28,952,705 | \$373,453,095 |
| BlackRock International Equity | \$152,359,540 | \$0 | \$0 | \$0 | \$4,884,836 | \$157,244,376 |
| DFA Emerging Markets Value | \$24,838,539 | \$0 | \$0 | \$0 | \$1,143,349 | \$25,981,888 |
| Harding Loevner Emerging Markets | \$19,321,198 | \$0 | \$0 | \$0 | \$370,882 | \$19,692,080 |
| Ducenta Squared | \$99,282,844 | \$0 | \$0 | \$0 | -\$604,523 | \$98,678,322 |
| MacKay Shields Core Plus Opportunities | \$98,699,592 | \$0 | \$0 | \$0 | -\$793,831 | \$97,905,762 |
| BlackRock US TIPS | \$42,189,208 | \$0 | \$0 | \$0 | -\$587,889 | \$41,601,319 |
| ASB Real Estate | \$29,431,431 | \$0 | \$0 | \$0 | -\$1,829,420 | \$27,602,011 |
| Clarion Lion | \$32,475,274 | \$0 | -\$277,454 | -\$277,454 | -\$1,745,986 | \$30,451,834 |
| ARA American Strategic Value Realty | \$57,456,822 | \$0 | \$0 | \$0 | -\$1,280,957 | \$56,175,865 |
| 1221 State St. Corp | \$1,990,640 | \$17,963 | -\$9,094 | \$8,869 | \$228 | \$1,999,736 |
| Harbourvest Buyout IX | \$5,953,294 | \$0 | \$0 | \$0 | \$253,341 | \$6,206,635 |
| Harbourvest Credit Ops IX | \$908,711 | \$0 | \$0 | \$0 | \$14,352 | \$923,063 |
| Harbourvest International PE VI | \$1,613,176 | \$0 | -\$90,034 | -\$90,034 | \$2,320 | \$1,525,462 |
| Harbourvest Venture IX | \$5,001,167 | \$0 | \$0 | \$0 | \$27,866 | \$5,029,033 |
| Harbourvest 2017 Global Fund | \$24,730,818 | \$0 | -\$101,816 | -\$101,816 | \$535,242 | \$25,164,244 |
| Harbourvest 2018 Global Fund | \$21,172,519 | \$400,000 | -\$285,556 | \$114,444 | \$364,166 | \$21,651,129 |
| Harbourvest 2019 Global Fund | \$17,206,084 | \$900,000 | -\$220,919 | \$679,081 | \$185,569 | \$18,070,734 |
| Portfolio Advisors Credit Strategies Fund | \$12,006,089 | \$0 | -\$210,104 | -\$210,104 | \$0 | \$11,795,985 |
| Crescent Direct Lending Levered Fund II | \$2,770,407 | \$0 | \$0 | \$0 | \$88,724 | \$2,859,131 |
| Audax Direct Lending Fund A | \$4,661,263 | \$541,525 | -\$101,751 | \$439,774 | \$126,773 | \$5,227,810 |
| Ares Capital Europe IV | \$6,896,335 | \$0 | -\$144,679 | -\$144,679 | \$176,457 | \$6,928,113 |
| Lone Star XI | \$5,703,878 | \$144,425 | -\$2,402,780 | -\$2,258,356 | \$166,271 | \$3,611,793 |
| Sixth Street Diversified Credit | \$15,163,826 | \$2,449,450 | \$0 | \$2,449,450 | \$823,680 | \$18,436,956 |
| Ascribe Opportunities Fund IV | \$5,351,462 | \$286,983 | -\$305,498 | -\$18,515 | \$18,515 | \$5,351,462 |
| KKR Mezzanine Partners | \$1,372,673 | \$0 | \$0 | \$0 | \$227,070 | \$1,599,743 |
| TSSP Adjacent Opportunities Partners | \$22,866,410 | \$154,787 | \$0 | \$154,787 | \$1,099,839 | \$24,121,036 |
| Cash Account | \$8,254,379 | \$10,192,970 | -\$12,079,012 | -\$1,886,042 | \$0 | \$6,368,337 |
| Total Fund | \$1,066,177,970 | \$15,088,101 | -\$18,228,697 | -\$3,140,596 | \$32,619,578 | \$1,095,656,953 |

Harbourvest, KKR Mezzanine, Portfolio Advisors, Crescent Direct Lending, Audax Direct Lending, Ares Capital, Lone Star Fund, Sixth Street Diversified Credit, Ascribe, and Sixth Street TAO Partners market values as of 03/31/2023 +/- 2Q23 calls/distributions.

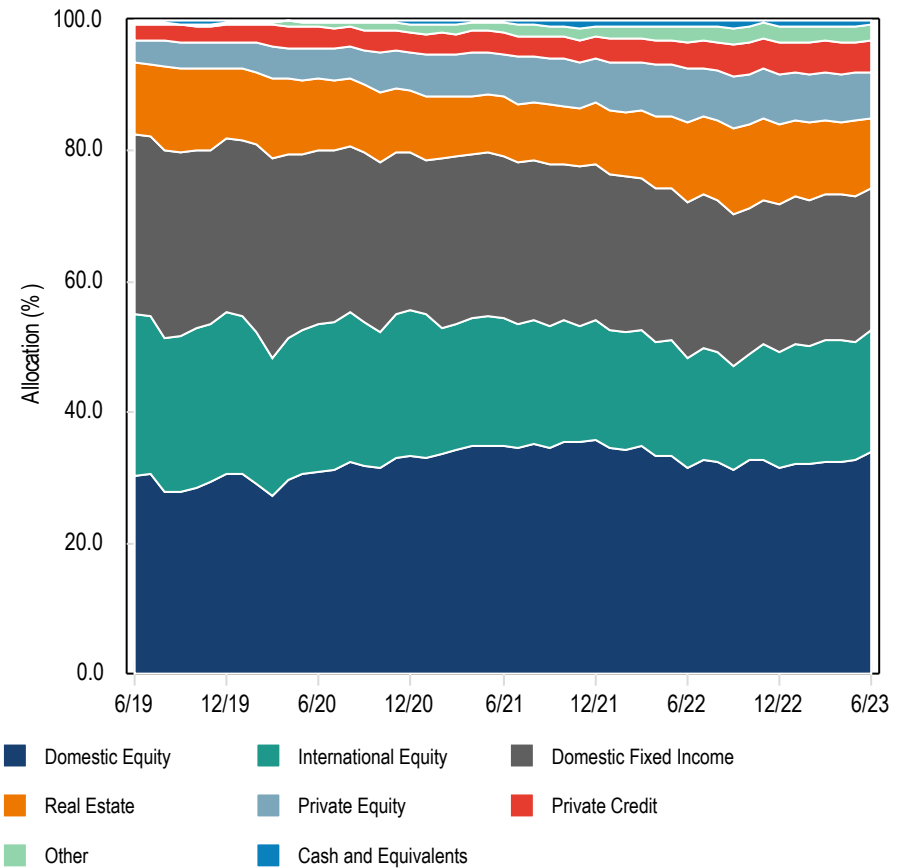
Total Fund
Asset Allocation History

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

Market Value History



Asset Allocation History



Total Fund Investment Fund Fee Analysis

Imperial County Employees' Retirement System Period Ending: June 30, 2023

| Account | Fee Schedule | Market Value | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---|---|--------------|----------------|---------------------------|--------------------------|
| ARA American Strategic Value Realty | 1.25 % of First \$10 M 1.20 % of Next \$15 M 1.10 % of Next \$25 M 1.00 % Thereafter | 56,175,865 | 5.13 | 641,759 | 1.14 |
| Ares Capital Europe IV | 1.38 % of Assets | 6,928,113 | 0.63 | 95,608 | 1.38 |
| ASB Real Estate | 1.25 % of First \$5 M 1.00 % of Next \$10 M 0.75 % Thereafter | 27,602,011 | 2.52 | 257,015 | 0.93 |
| Ascribe Opportunities Fund IV | 1.50 % of Assets | 5,351,462 | 0.49 | 80,272 | 1.50 |
| Audax Direct Lending Fund A | 0.85 % of Assets | 5,227,810 | 0.48 | 44,436 | 0.85 |
| BlackRock International Equity | 0.15 % of First \$50 M 0.10 % of Next \$50 M 0.00 % Thereafter | 157,244,376 | 14.35 | 125,000 | 0.08 |
| BlackRock Russell 3000 | 0.03 % of Assets | 373,453,095 | 34.08 | 112,036 | 0.03 |
| BlackRock US TIPS | 0.07 % of Assets | 41,601,319 | 3.80 | 29,121 | 0.07 |
| Cash Account | | 6,368,337 | 0.58 | - | - |
| Clarion Lion | 1.25 % of First \$10 M 1.00 % of Next \$15 M 0.85 % Thereafter | 30,451,834 | 2.78 | 321,341 | 1.06 |
| Crescent Direct Lending Levered Fund II | Minimum Fee: \$25,280 | 2,859,131 | 0.26 | 25,280 | 0.88 |
| DFA Emerging Markets Value | 0.44 % of Assets | 25,981,888 | 2.37 | 114,320 | 0.44 |
| Ducenta Squared | 0.29 % of First \$100 M 0.25 % of Next \$100 M 0.00 % Thereafter | 98,678,322 | 9.01 | 281,233 | 0.29 |
| Harbourvest 2017 Global Fund | Minimum Fee: \$262,500 | 25,164,244 | 2.30 | 262,500 | 1.04 |
| Harbourvest 2018 Global Fund | Minimum Fee: \$138,000 | 21,651,129 | 1.98 | 138,000 | 0.64 |
| Harbourvest 2019 Global Fund | 0.45 % of Assets | 18,070,734 | 1.65 | 81,318 | 0.45 |
| Harbourvest Buyout IX | Minimum Fee: \$100,000 | 6,206,635 | 0.57 | 100,000 | 1.61 |
| Harbourvest Credit Ops IX | Minimum Fee: \$20,000 | 923,063 | 0.08 | 20,000 | 2.17 |
| Harbourvest International PE VI | Minimum Fee: \$35,000 | 1,525,462 | 0.14 | 35,000 | 2.29 |
| Harbourvest Venture IX | Minimum Fee: \$40,000 | 5,029,033 | 0.46 | 40,000 | 0.80 |
| Harding Loevner Emerging Markets | 1.05 % of Assets | 19,692,080 | 1.80 | 206,767 | 1.05 |
| KKR Mezzanine Partners | Minimum Fee: \$150,000 | 1,599,743 | 0.15 | 150,000 | 9.38 |
| Lone Star XI | 0.71 % of Assets | 3,611,793 | 0.33 | 25,608 | 0.71 |
| MacKay Shields Core Plus Opportunities | 0.35 % of Assets | 97,905,762 | 8.94 | 342,670 | 0.35 |
| Portfolio Advisors Credit Strategies Fund | Minimum Fee: \$180,000 | 11,795,985 | 1.08 | 180,000 | 1.53 |
| Sixth Street Diversified Credit | 1.35 % of Assets | 18,436,956 | 1.68 | 248,899 | 1.35 |

*HarbourVest and KKR fees are estimated gross management fees only and do not include incentive allocations or offsetting cash flows received by the fund.

*HarbourVest International Private Equity VI fees are based on committed Euros, actual US Dollar amount will fluctuate based on exchange rates.

*Verus advisory fee shown for disclosure purposes only and is not included in total investment management fee calculations.

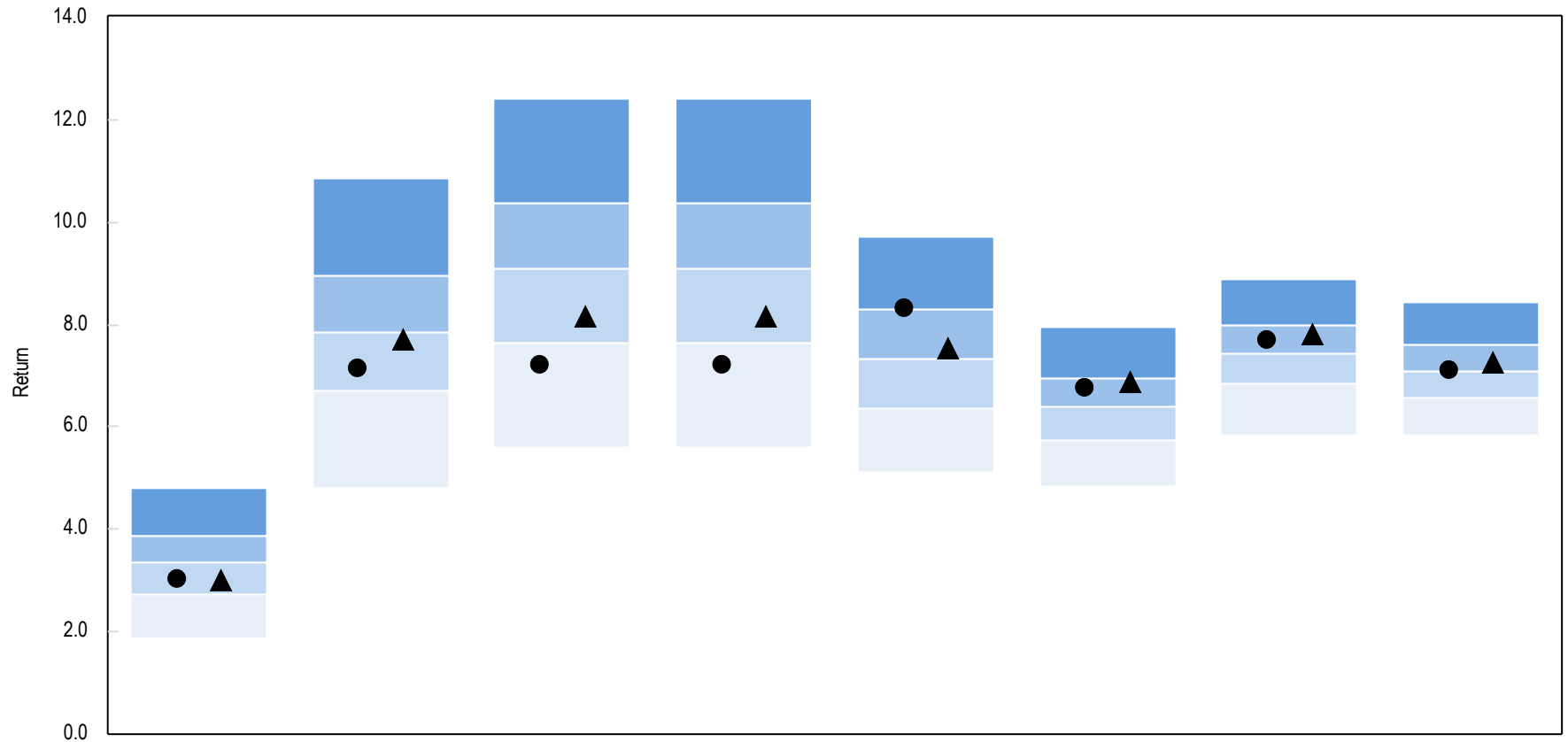
*Portfolio Advisors fee is 0.20% on committed capital and 1.00% on invested capital.

Total Fund
Investment Fund Fee Analysis

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

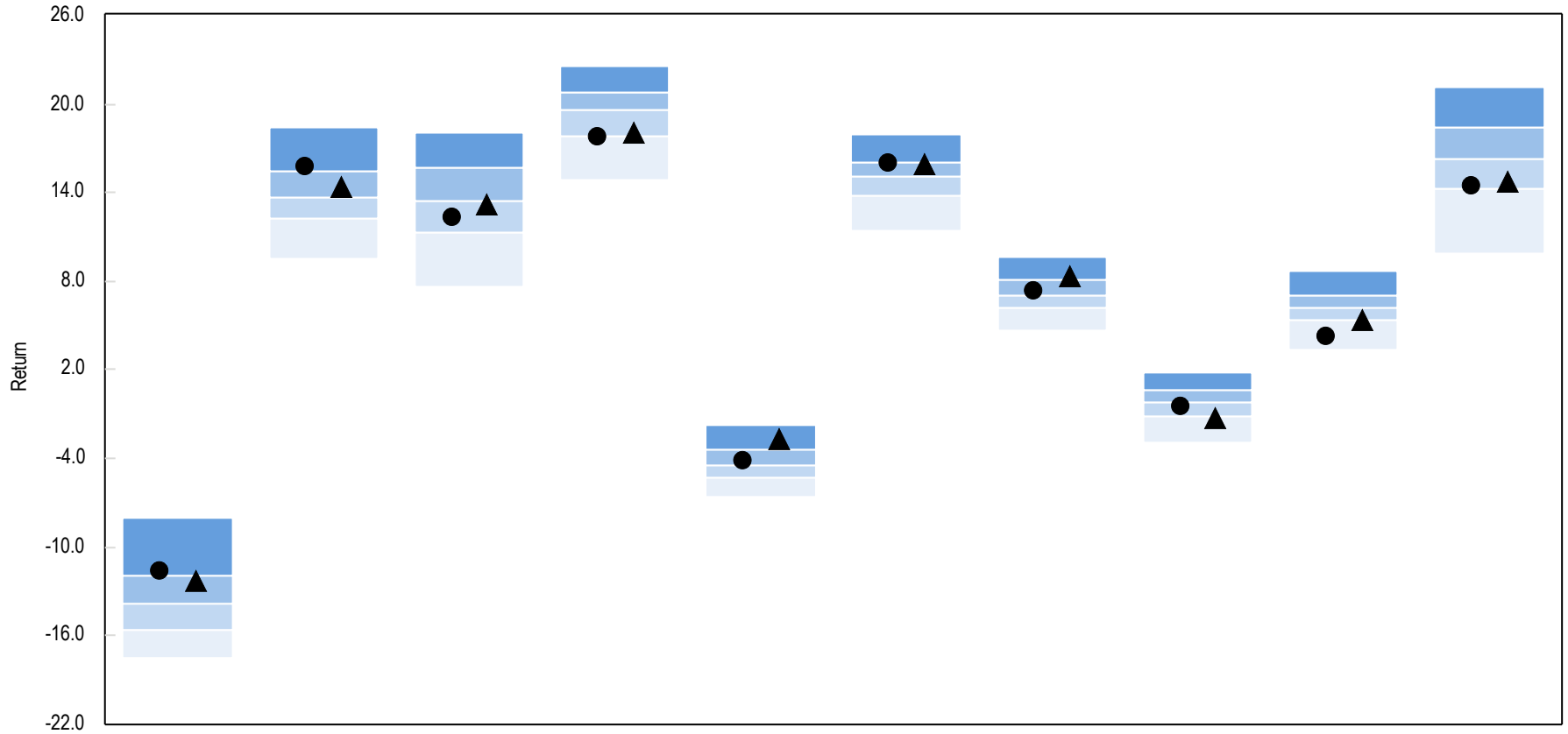
| Account | Fee Schedule | Market Value | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--------------------------------------|--------------|----------------------|----------------|---------------------------|--------------------------|
| TSSP Adjacent Opportunities Partners | | 24,121,036 | 2.20 | - | - |
| Investment Management Fee | | 1,095,656,953 | 100.00 | 3,958,183 | 0.36 |

Total Fund vs. InvMetrics Public DB Net



| | Quarter | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Total Fund | 3.04 (64) | 7.15 (66) | 7.23 (82) | 7.23 (82) | 8.33 (24) | 6.78 (33) | 7.70 (37) | 7.14 (48) |
| ▲ Policy Index | 3.02 (64) | 7.70 (54) | 8.14 (69) | 8.14 (69) | 7.54 (46) | 6.88 (28) | 7.83 (33) | 7.26 (40) |
| 5th Percentile | 4.82 | 10.86 | 12.40 | 12.40 | 9.70 | 7.95 | 8.87 | 8.42 |
| 1st Quartile | 3.88 | 8.97 | 10.36 | 10.36 | 8.31 | 6.96 | 8.00 | 7.61 |
| Median | 3.36 | 7.83 | 9.08 | 9.08 | 7.34 | 6.40 | 7.44 | 7.10 |
| 3rd Quartile | 2.73 | 6.69 | 7.64 | 7.64 | 6.38 | 5.75 | 6.84 | 6.57 |
| 95th Percentile | 1.87 | 4.80 | 5.61 | 5.61 | 5.13 | 4.83 | 5.86 | 5.85 |
| Population | 617 | 608 | 598 | 598 | 570 | 553 | 533 | 464 |

Total Fund vs. InvMetrics Public DB Net

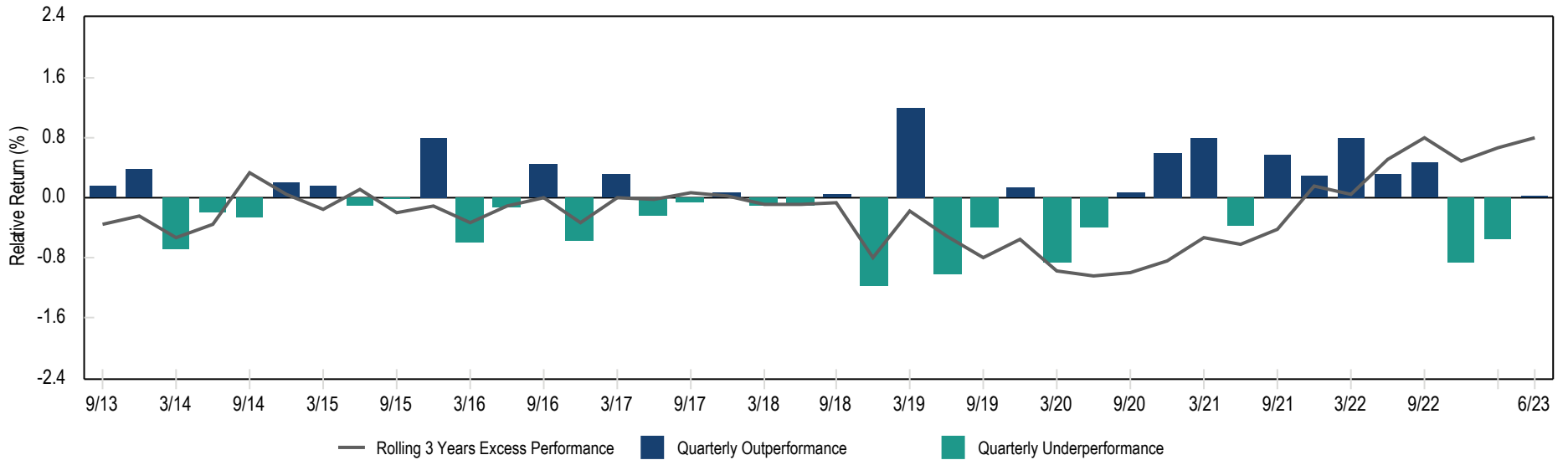


| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------|-------------|------------|------------|------------|------------|------------|-----------|------------|-----------|------------|
| ● Total Fund | -11.60 (22) | 15.84 (21) | 12.33 (63) | 17.85 (75) | -4.12 (40) | 16.02 (27) | 7.45 (40) | -0.41 (58) | 4.37 (89) | 14.48 (74) |
| ▲ Policy Index | -12.33 (31) | 14.38 (39) | 13.15 (53) | 18.03 (73) | -2.73 (13) | 15.93 (30) | 8.36 (20) | -1.22 (77) | 5.33 (76) | 14.71 (72) |
| 5th Percentile | -7.96 | 18.40 | 18.01 | 22.61 | -1.68 | 17.89 | 9.70 | 1.83 | 8.64 | 21.15 |
| 1st Quartile | -11.90 | 15.48 | 15.64 | 20.84 | -3.42 | 16.10 | 8.06 | 0.65 | 7.09 | 18.42 |
| Median | -13.87 | 13.73 | 13.40 | 19.61 | -4.46 | 15.07 | 7.06 | -0.19 | 6.21 | 16.29 |
| 3rd Quartile | -15.60 | 12.30 | 11.36 | 17.80 | -5.27 | 13.77 | 6.16 | -1.11 | 5.34 | 14.28 |
| 95th Percentile | -17.47 | 9.47 | 7.60 | 14.85 | -6.55 | 11.37 | 4.67 | -2.91 | 3.32 | 9.87 |
| Population | 783 | 972 | 1,018 | 929 | 882 | 879 | 865 | 809 | 765 | 740 |

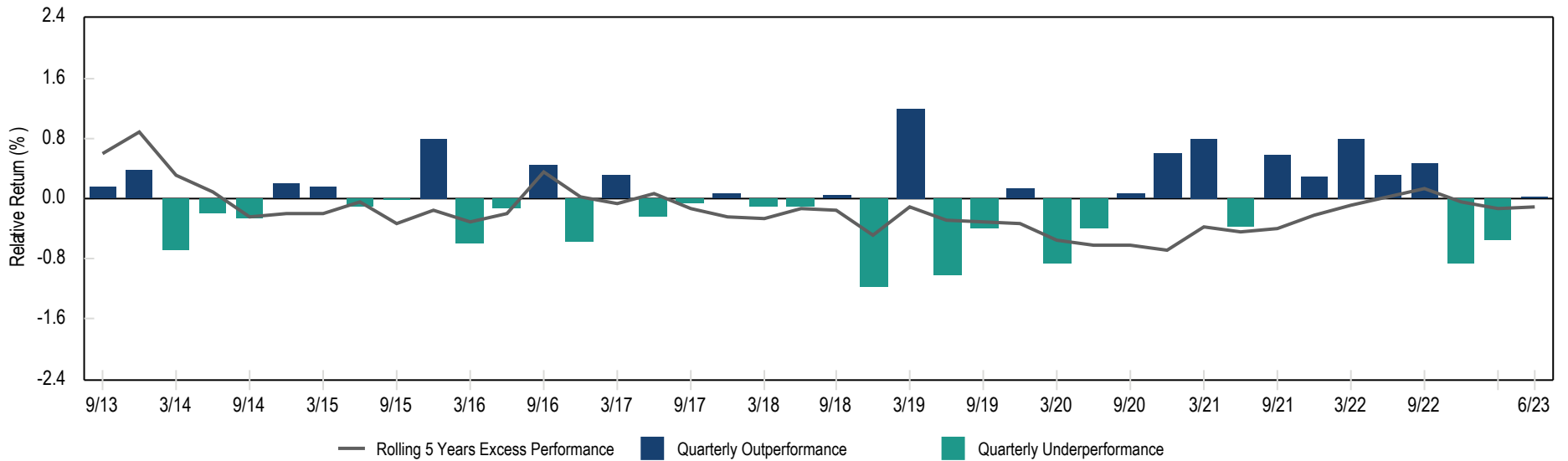
Total Fund
Rolling Return Analysis (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



Total Domestic Equity Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System Period Ending: June 30, 2023

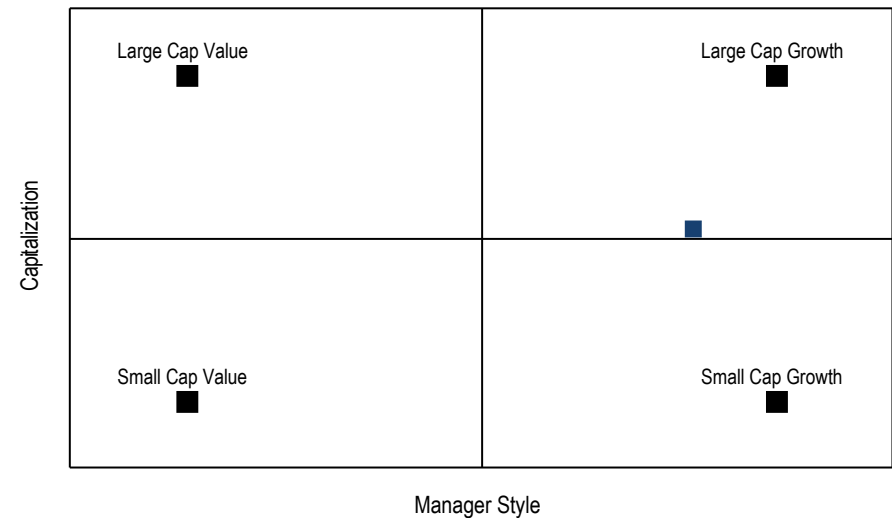
| | Market Value | % of Portfolio | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------|--------------------|----------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Total Domestic Equity | 373,453,095 | 100.0 | 8.4 | 16.2 | 19.0 | 19.0 | 13.9 | 11.4 | 12.1 | -19.2 | 25.7 | 21.0 | 31.1 | -5.2 |
| <i>Russell 3000 Index</i> | | | 8.4 | 16.2 | 19.0 | 19.0 | 13.9 | 11.4 | 12.3 | -19.2 | 25.7 | 20.9 | 31.0 | -5.2 |
| BlackRock Russell 3000 | 373,453,095 | 100.0 | 8.4 | 16.2 | 19.0 | 19.0 | 13.9 | 11.4 | - | -19.2 | 25.7 | 21.0 | 31.1 | -5.2 |
| <i>Russell 3000 Index</i> | | | 8.4 | 16.2 | 19.0 | 19.0 | 13.9 | 11.4 | - | -19.2 | 25.7 | 20.9 | 31.0 | -5.2 |
| <i>eV US All Cap Core Equity Rank</i> | | | 30 | 26 | 39 | 39 | 45 | 35 | - | 60 | 54 | 42 | 39 | |

**U.S. Effective Style Map
3 Years Ending: June 30, 2023**



■ BlackRock Russell 3000

**U.S. Effective Style Map
5 Years Ending: June 30, 2023**



■ BlackRock Russell 3000

Total International Equity Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System Period Ending: June 30, 2023

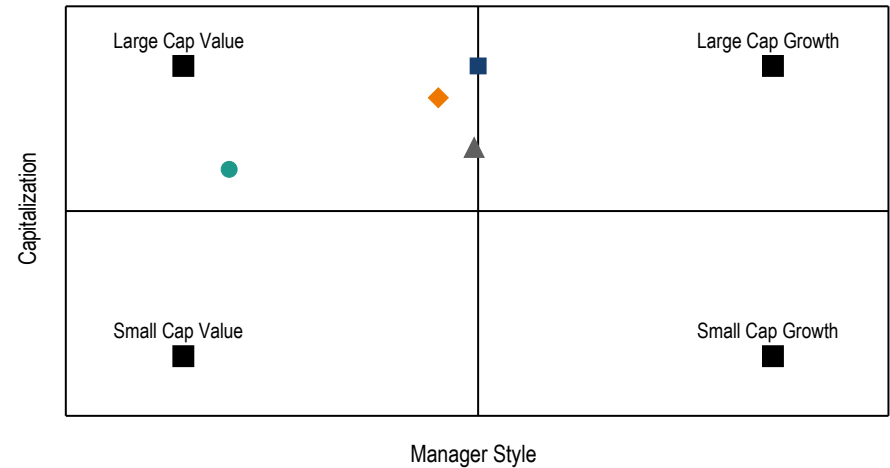
| | Market Value | % of Portfolio | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------------|----------------|------------|-------------|-------------|-------------|------------|------------|------------|--------------|-------------|------------|-------------|--------------|
| Total International Equity | 202,918,344 | 100.0 | 3.2 | 10.8 | 16.0 | 16.0 | 8.7 | 3.7 | 5.0 | -15.4 | 10.1 | 8.1 | 20.7 | -14.3 |
| MSCI AC World ex USA Index | | | 2.7 | 9.9 | 13.3 | 13.3 | 7.7 | 4.0 | 5.2 | -15.6 | 8.3 | 11.1 | 22.1 | -13.8 |
| BlackRock International Equity | 157,244,376 | 77.5 | 3.2 | 12.0 | 19.2 | 19.2 | 9.3 | 4.7 | 5.7 | -14.1 | 11.6 | 8.1 | 22.4 | -13.5 |
| MSCI EAFE (Net) | | | 3.0 | 11.7 | 18.8 | 18.8 | 8.9 | 4.4 | 5.4 | -14.5 | 11.3 | 7.8 | 22.0 | -13.8 |
| eV All EAFE Equity Rank | | | 33 | 36 | 23 | 23 | 38 | 31 | 46 | 35 | 52 | 52 | 50 | |
| DFA Emerging Markets Value | 25,981,888 | 12.8 | 4.6 | 8.5 | 7.9 | 7.9 | 11.3 | 3.1 | 3.8 | -10.7 | 12.4 | 2.7 | 9.6 | -11.9 |
| MSCI Emerging Markets Value (Net) | | | 2.5 | 6.5 | 4.1 | 4.1 | 6.3 | 1.2 | 2.0 | -15.8 | 4.0 | 5.5 | 12.0 | -10.7 |
| eV Emg Mkts All Cap Value Equity Rank | | | 30 | 52 | 74 | 74 | 34 | 74 | 75 | 36 | 19 | 82 | 93 | |
| Harding Loevner Emerging Markets | 19,692,080 | 9.7 | 1.7 | 4.8 | 3.3 | 3.3 | -1.3 | -3.1 | - | -28.1 | -4.3 | 12.4 | 24.0 | -19.5 |
| MSCI Emerging Markets Growth Index | | | -0.6 | 3.4 | -0.2 | -0.2 | -1.1 | 0.8 | - | -23.7 | -8.2 | 31.6 | 25.4 | -18.0 |
| eV Emg Mkts All Cap Growth Equity Rank | | | 29 | 44 | 42 | 42 | 76 | 100 | - | 77 | 52 | 96 | 53 | |

MSCI Effective Style Map
3 Years Ending: June 30, 2023



- BlackRock International Equity
- DFA Emerging Markets Value
- Harding Loevner Emerging Markets
- Total International Equity

MSCI Effective Style Map
5 Years Ending: June 30, 2023

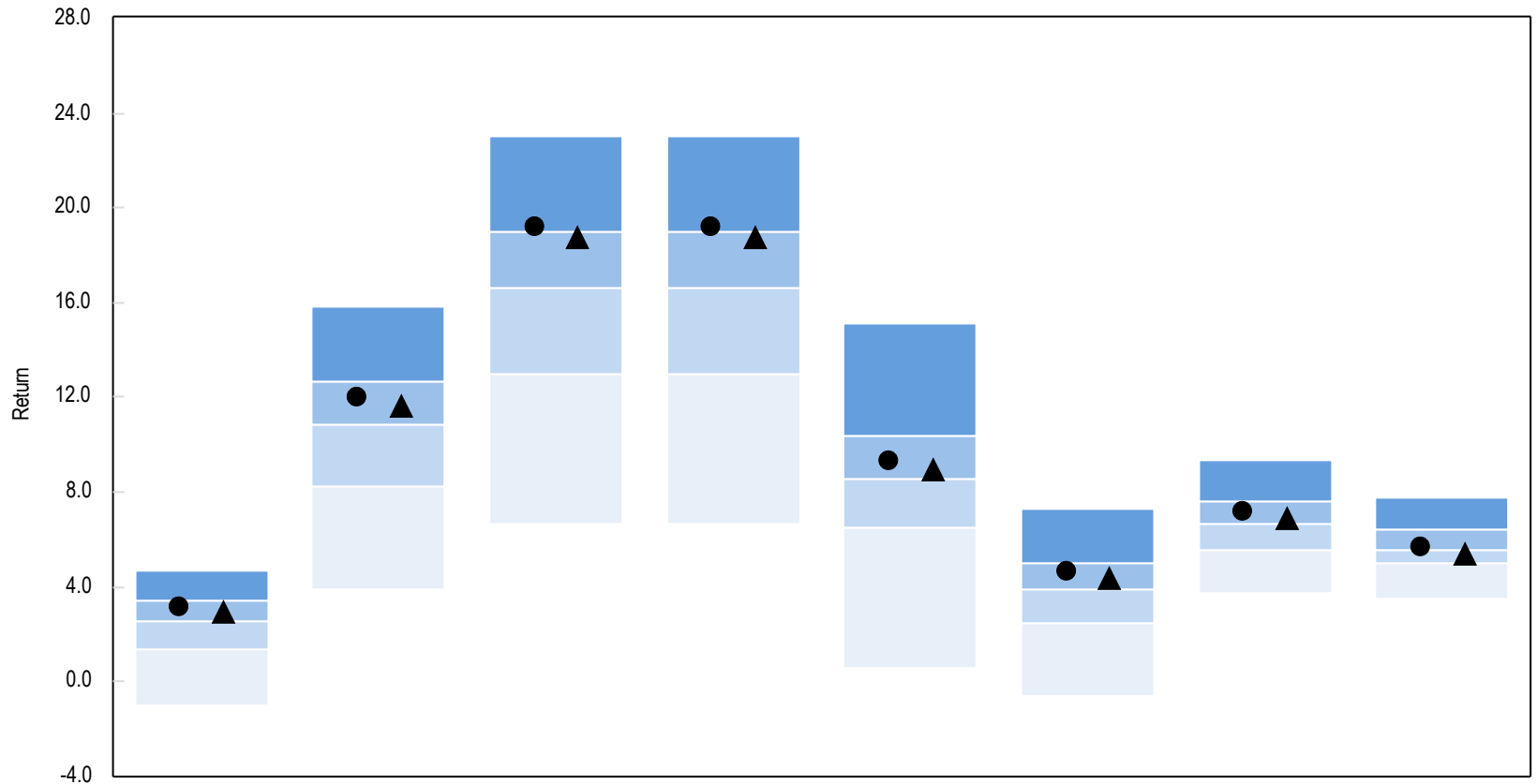


- BlackRock International Equity
- DFA Emerging Markets Value
- Harding Loevner Emerging Markets
- Total International Equity

BlackRock International Equity
 Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
 Period Ending: June 30, 2023

BlackRock International Equity vs. eV All EAFE Equity

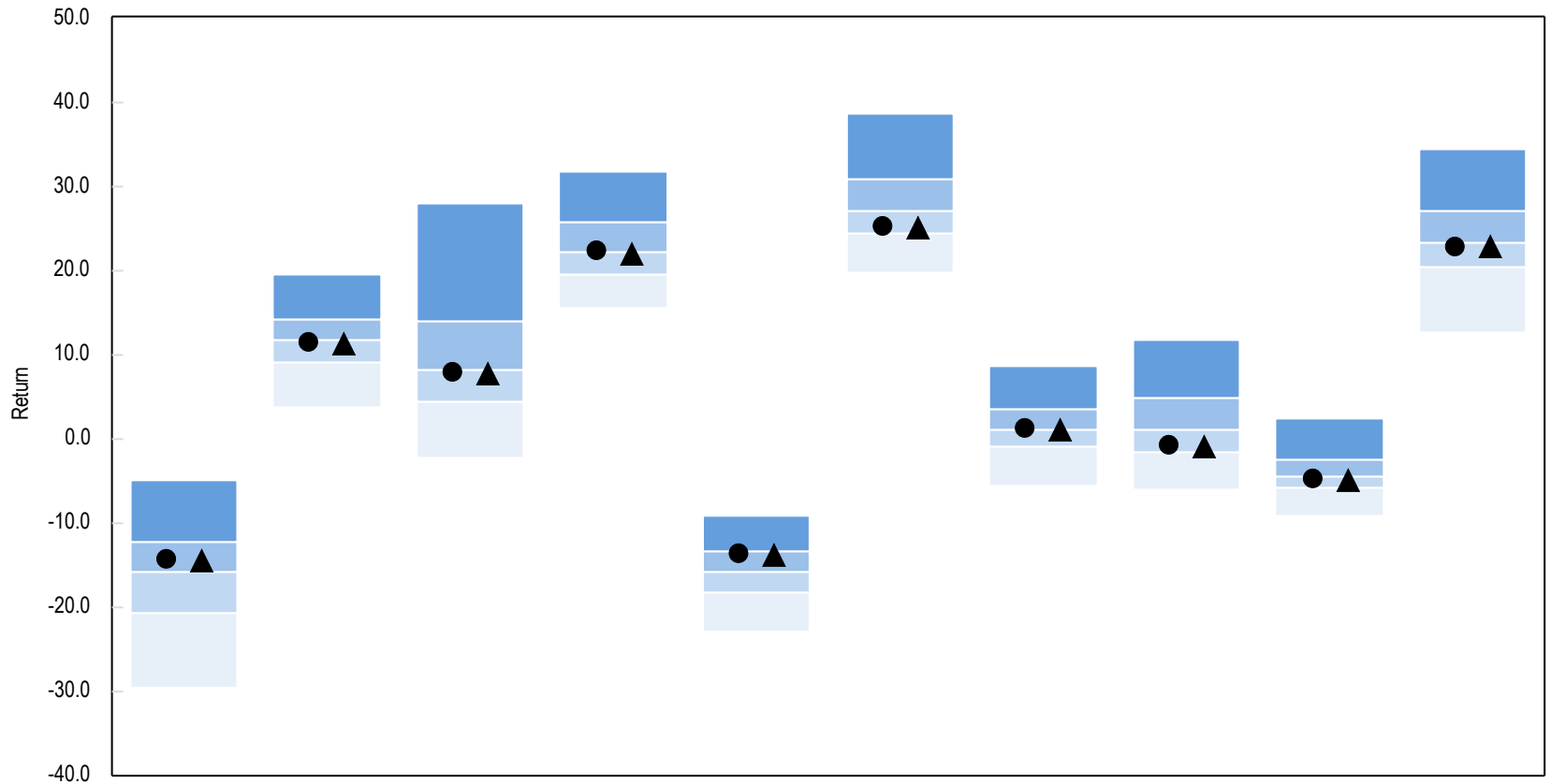


| | Quarter | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|----------------------------------|-----------|------------|------------|------------|-----------|-----------|-----------|-----------|
| ● BlackRock International Equity | 3.19 (33) | 12.02 (36) | 19.23 (23) | 19.23 (23) | 9.33 (38) | 4.72 (31) | 7.22 (33) | 5.70 (46) |
| ▲ MSCI EAFE (Net) | 2.95 (43) | 11.67 (40) | 18.77 (28) | 18.77 (28) | 8.93 (46) | 4.39 (41) | 6.88 (44) | 5.41 (60) |
| 5th Percentile | 4.70 | 15.81 | 23.03 | 23.03 | 15.11 | 7.33 | 9.39 | 7.77 |
| 1st Quartile | 3.44 | 12.66 | 19.00 | 19.00 | 10.40 | 5.01 | 7.61 | 6.41 |
| Median | 2.60 | 10.89 | 16.63 | 16.63 | 8.58 | 3.89 | 6.66 | 5.60 |
| 3rd Quartile | 1.34 | 8.22 | 13.01 | 13.01 | 6.48 | 2.45 | 5.58 | 4.98 |
| 95th Percentile | -1.02 | 3.93 | 6.70 | 6.70 | 0.55 | -0.56 | 3.77 | 3.49 |
| Population | 410 | 410 | 408 | 408 | 392 | 364 | 333 | 269 |

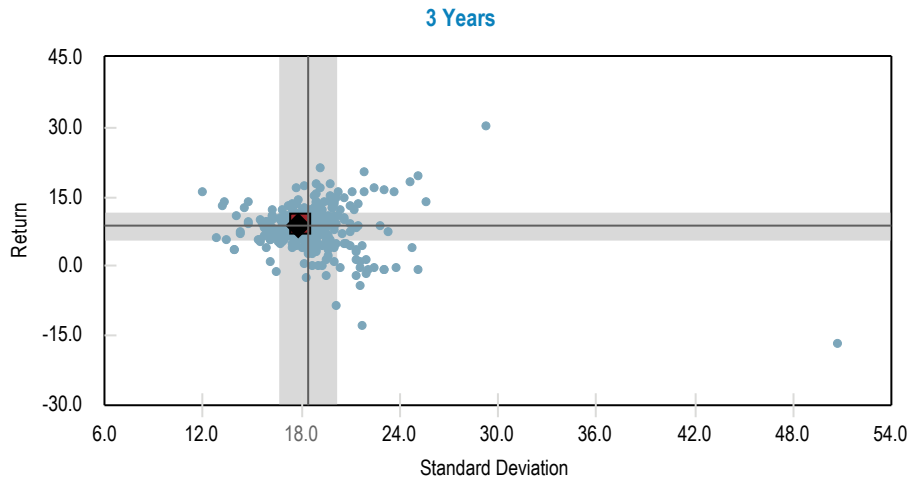
BlackRock International Equity
 Consecutive Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
 Period Ending: June 30, 2023

BlackRock International Equity vs. eV All EAFE Equity

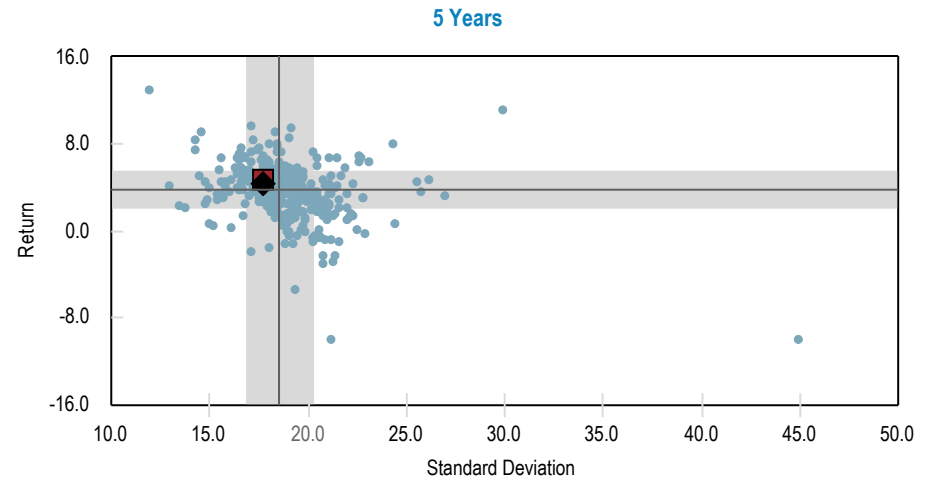


| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------------|-------------|------------|-----------|------------|-------------|------------|-----------|------------|------------|------------|
| ● BlackRock International Equity | -14.12 (35) | 11.62 (52) | 8.07 (52) | 22.40 (50) | -13.52 (29) | 25.42 (64) | 1.34 (46) | -0.63 (65) | -4.77 (57) | 22.94 (55) |
| ▲ MSCI EAFE (Net) | -14.45 (41) | 11.26 (58) | 7.82 (55) | 22.01 (54) | -13.79 (34) | 25.03 (68) | 1.00 (52) | -0.81 (68) | -4.90 (61) | 22.78 (56) |
| 5th Percentile | -4.89 | 19.51 | 28.03 | 31.71 | -9.07 | 38.66 | 8.70 | 11.70 | 2.50 | 34.55 |
| 1st Quartile | -12.28 | 14.16 | 14.09 | 25.84 | -13.28 | 30.82 | 3.47 | 4.95 | -2.40 | 27.08 |
| Median | -15.83 | 11.79 | 8.18 | 22.26 | -15.75 | 27.02 | 1.08 | 1.18 | -4.40 | 23.36 |
| 3rd Quartile | -20.73 | 9.09 | 4.48 | 19.64 | -18.23 | 24.41 | -1.00 | -1.55 | -5.82 | 20.53 |
| 95th Percentile | -29.46 | 3.69 | -2.25 | 15.63 | -22.92 | 19.75 | -5.47 | -5.99 | -9.10 | 12.59 |
| Population | 440 | 451 | 459 | 467 | 475 | 470 | 456 | 443 | 435 | 403 |



eV All EAFE Equity

| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| ■ BlackRock International Equity | 9.33 | 17.92 |
| ◆ MSCI EAFE (Net) | 8.93 | 17.87 |
| — Median | 8.58 | 18.42 |
| Population | 392 | 392 |



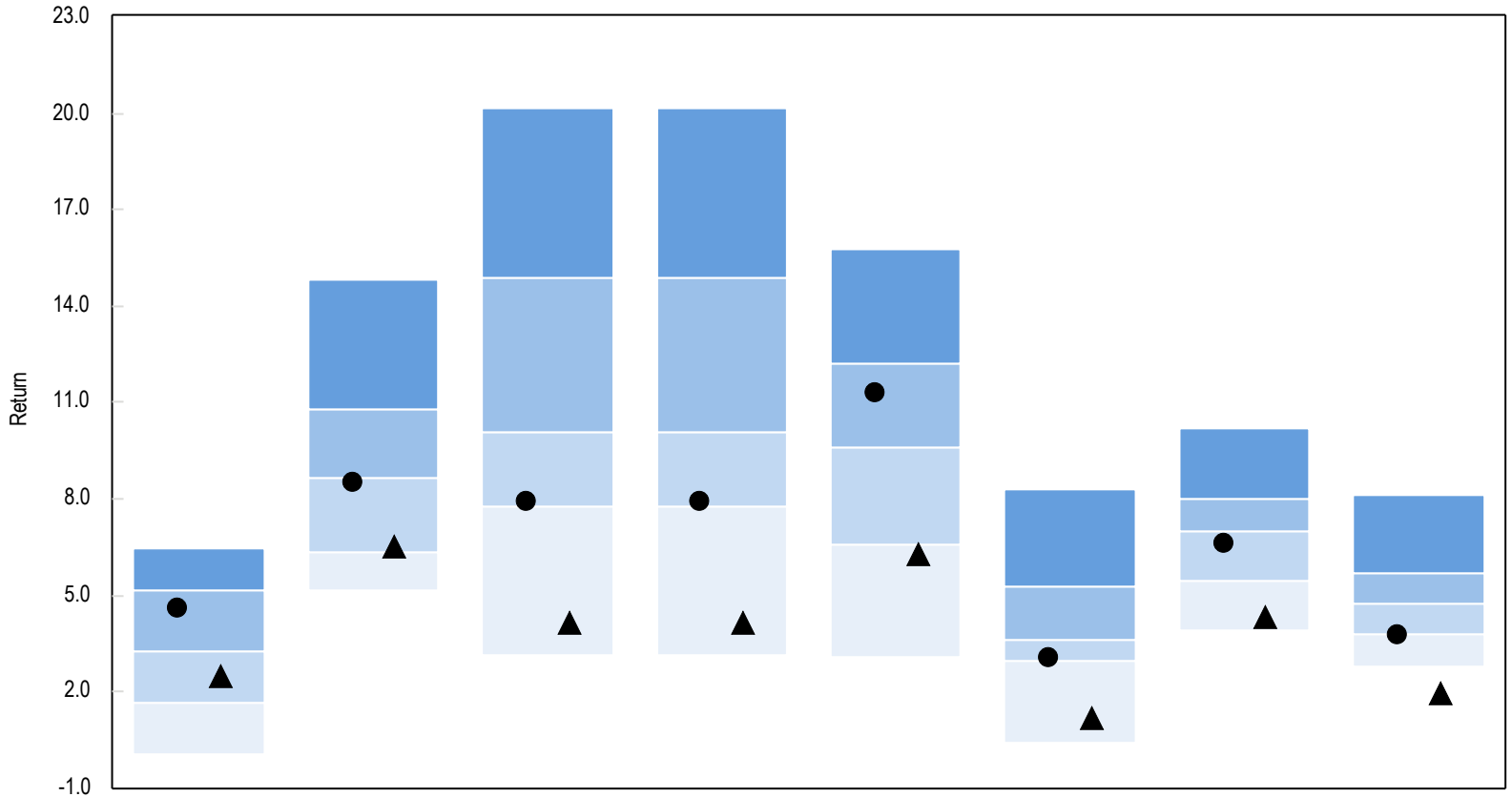
eV All EAFE Equity

| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| ■ BlackRock International Equity | 4.72 | 17.70 |
| ◆ MSCI EAFE (Net) | 4.39 | 17.67 |
| — Median | 3.89 | 18.55 |
| Population | 364 | 364 |

DFA Emerging Markets Value
Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

DFA Emerging Markets Value vs. eV Emg Mkts All Cap Value Equity

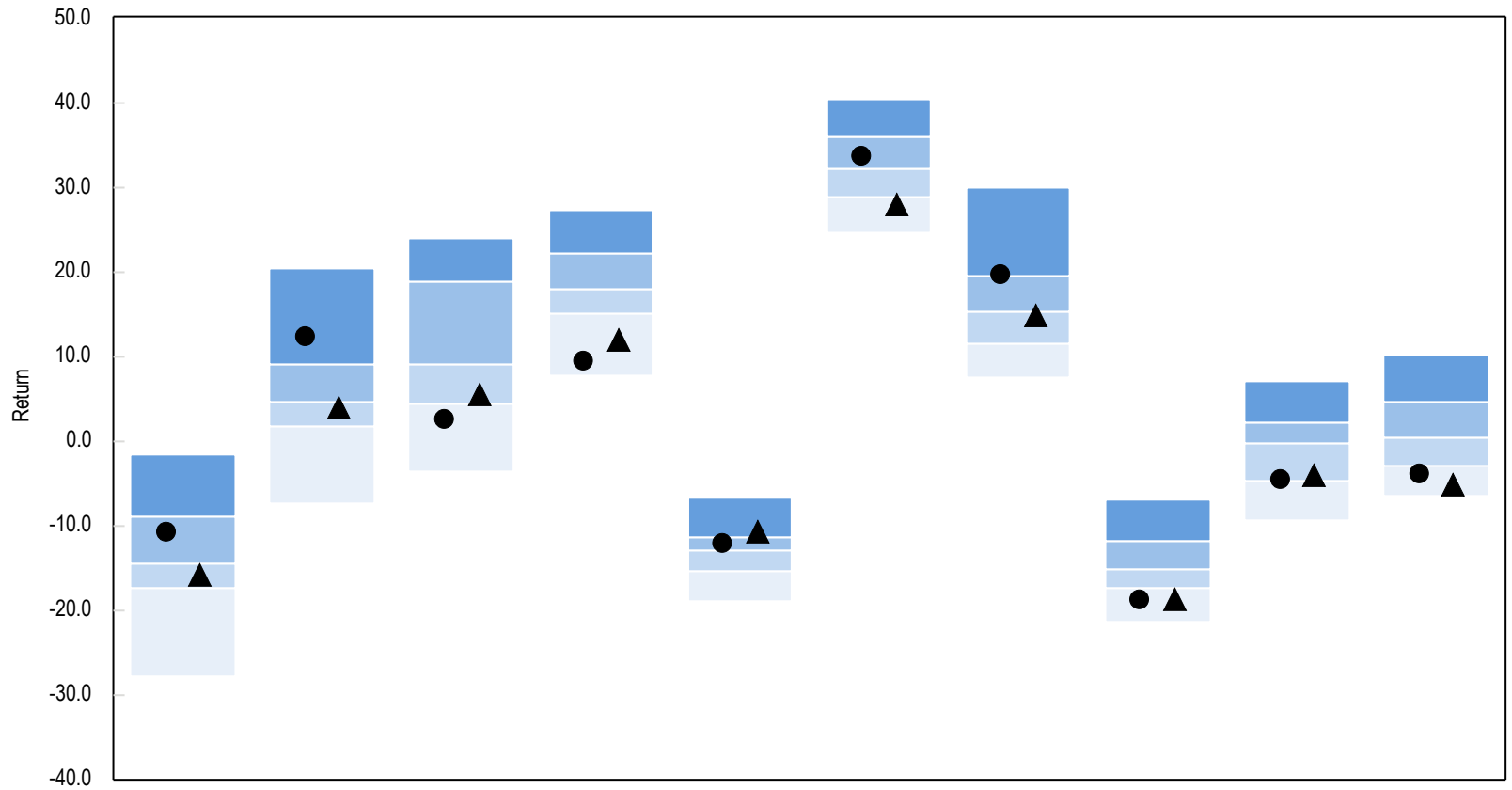


| | Quarter | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-------------------------------------|-----------|-----------|------------|-----------|------------|-----------|-----------|------------|
| ● DFA Emerging Markets Value | 4.60 (30) | 8.52 (52) | 7.93 (74) | 7.93 (74) | 11.33 (34) | 3.08 (74) | 6.66 (56) | 3.82 (75) |
| ▲ MSCI Emerging Markets Value (Net) | 2.53 (63) | 6.53 (74) | 4.13 (91) | 4.13 (91) | 6.27 (78) | 1.22 (91) | 4.34 (89) | 1.99 (100) |
| 5th Percentile | 6.48 | 14.82 | 20.15 | 20.15 | 15.75 | 8.30 | 10.23 | 8.10 |
| 1st Quartile | 5.17 | 10.80 | 14.86 | 14.86 | 12.20 | 5.31 | 8.01 | 5.69 |
| Median | 3.27 | 8.65 | 10.07 | 10.07 | 9.61 | 3.60 | 6.98 | 4.77 |
| 3rd Quartile | 1.68 | 6.35 | 7.78 | 7.78 | 6.58 | 2.98 | 5.45 | 3.78 |
| 95th Percentile | 0.08 | 5.19 | 3.17 | 3.17 | 3.09 | 0.43 | 3.91 | 2.76 |
| Population | 55 | 55 | 55 | 55 | 49 | 44 | 36 | 30 |

DFA Emerging Markets Value
Consecutive Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

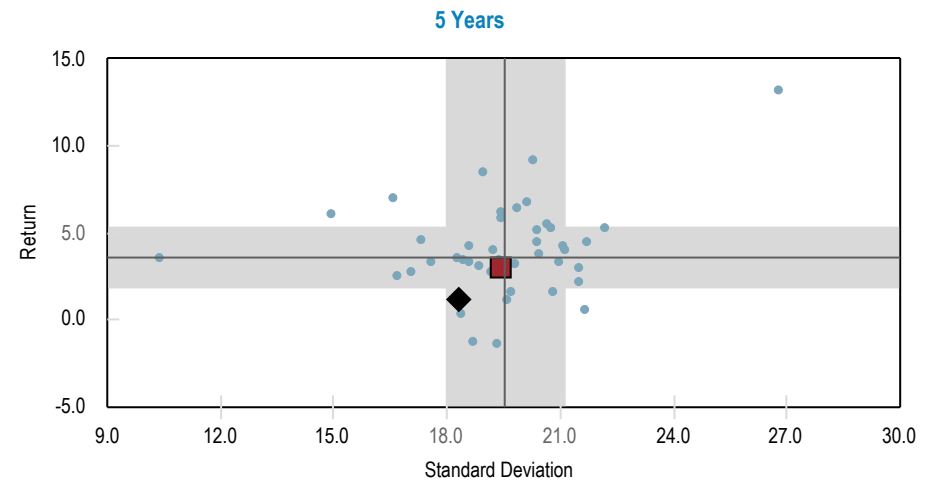
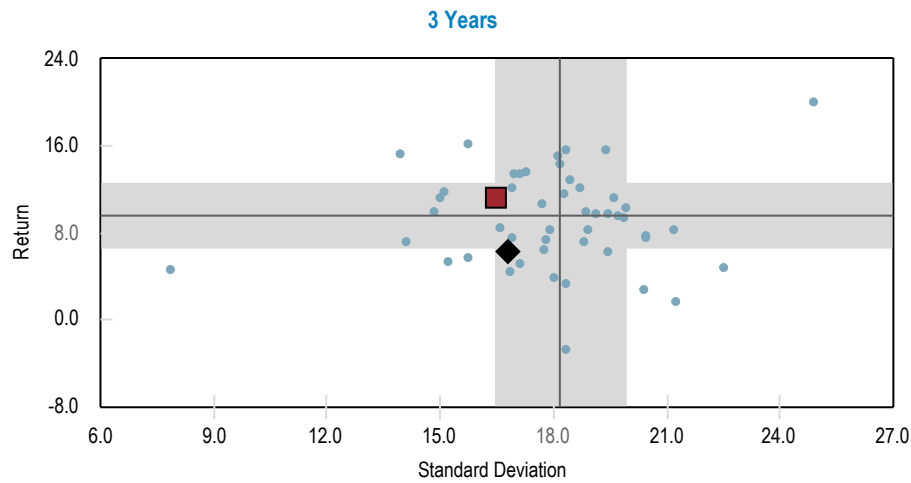
DFA Emerging Markets Value vs. eV Emg Mkts All Cap Value Equity



| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------------|-------------|------------|-----------|------------|-------------|------------|------------|-------------|------------|------------|
| ● DFA Emerging Markets Value | -10.74 (36) | 12.41 (19) | 2.73 (82) | 9.64 (93) | -11.93 (34) | 33.76 (40) | 19.84 (23) | -18.77 (88) | -4.41 (73) | -3.80 (81) |
| ▲ MSCI Emerging Markets Value (Net) | -15.83 (56) | 4.00 (60) | 5.48 (72) | 11.96 (91) | -10.74 (21) | 28.07 (83) | 14.90 (54) | -18.57 (88) | -4.08 (72) | -5.11 (89) |
| 5th Percentile | -1.45 | 20.40 | 23.96 | 27.29 | -6.64 | 40.40 | 30.07 | -6.89 | 7.11 | 10.19 |
| 1st Quartile | -8.91 | 9.02 | 18.86 | 22.23 | -11.35 | 36.00 | 19.65 | -11.68 | 2.23 | 4.64 |
| Median | -14.46 | 4.68 | 9.21 | 18.02 | -12.83 | 32.24 | 15.39 | -15.19 | -0.27 | 0.42 |
| 3rd Quartile | -17.33 | 1.74 | 4.50 | 15.01 | -15.36 | 28.82 | 11.51 | -17.28 | -4.73 | -2.79 |
| 95th Percentile | -27.73 | -7.27 | -3.63 | 7.68 | -18.81 | 24.60 | 7.47 | -21.30 | -9.35 | -6.40 |
| Population | 58 | 56 | 59 | 60 | 57 | 53 | 49 | 47 | 51 | 51 |

DFA Emerging Markets Value
Risk vs Return Three & Five Year (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023



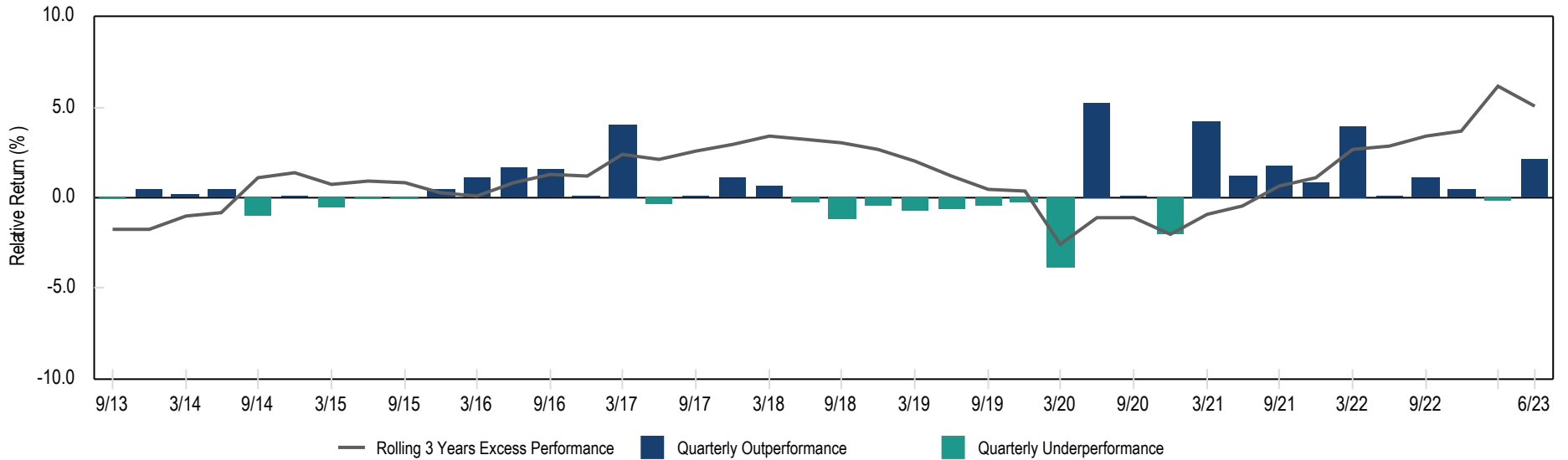
eV Emg Mkts All Cap Value Equity

| | Return | Standard Deviation |
|-------------------------------------|--------|--------------------|
| ■ DFA Emerging Markets Value | 11.33 | 16.46 |
| ◆ MSCI Emerging Markets Value (Net) | 6.27 | 16.78 |
| — Median | 9.61 | 18.19 |
| Population | 49 | 49 |

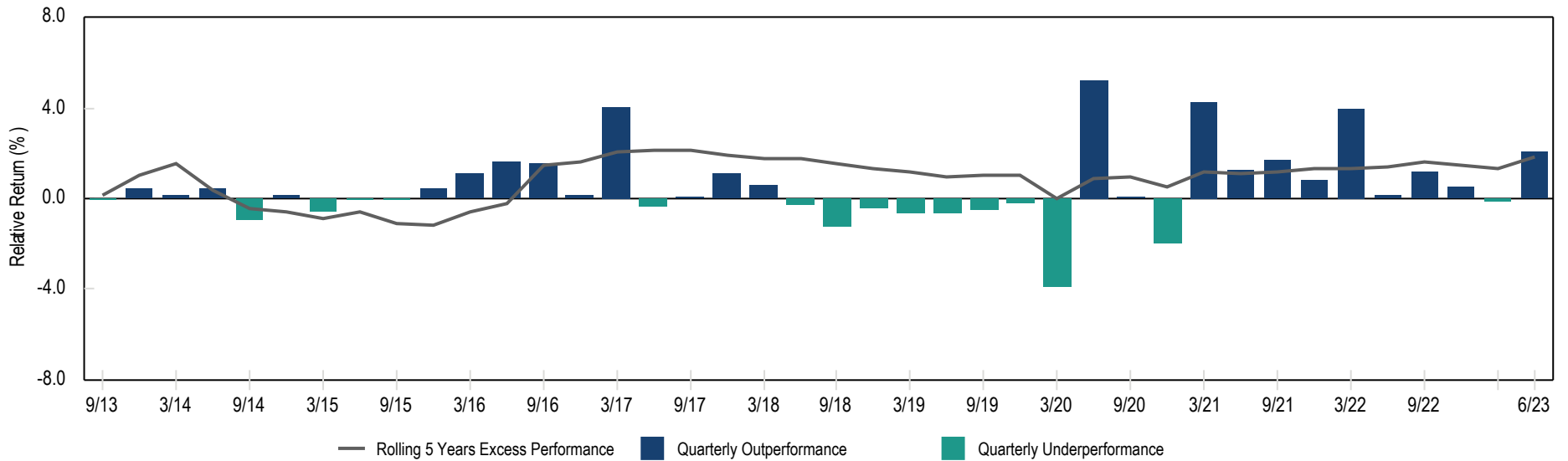
eV Emg Mkts All Cap Value Equity

| | Return | Standard Deviation |
|-------------------------------------|--------|--------------------|
| ■ DFA Emerging Markets Value | 3.08 | 19.43 |
| ◆ MSCI Emerging Markets Value (Net) | 1.22 | 18.29 |
| — Median | 3.60 | 19.55 |
| Population | 44 | 44 |

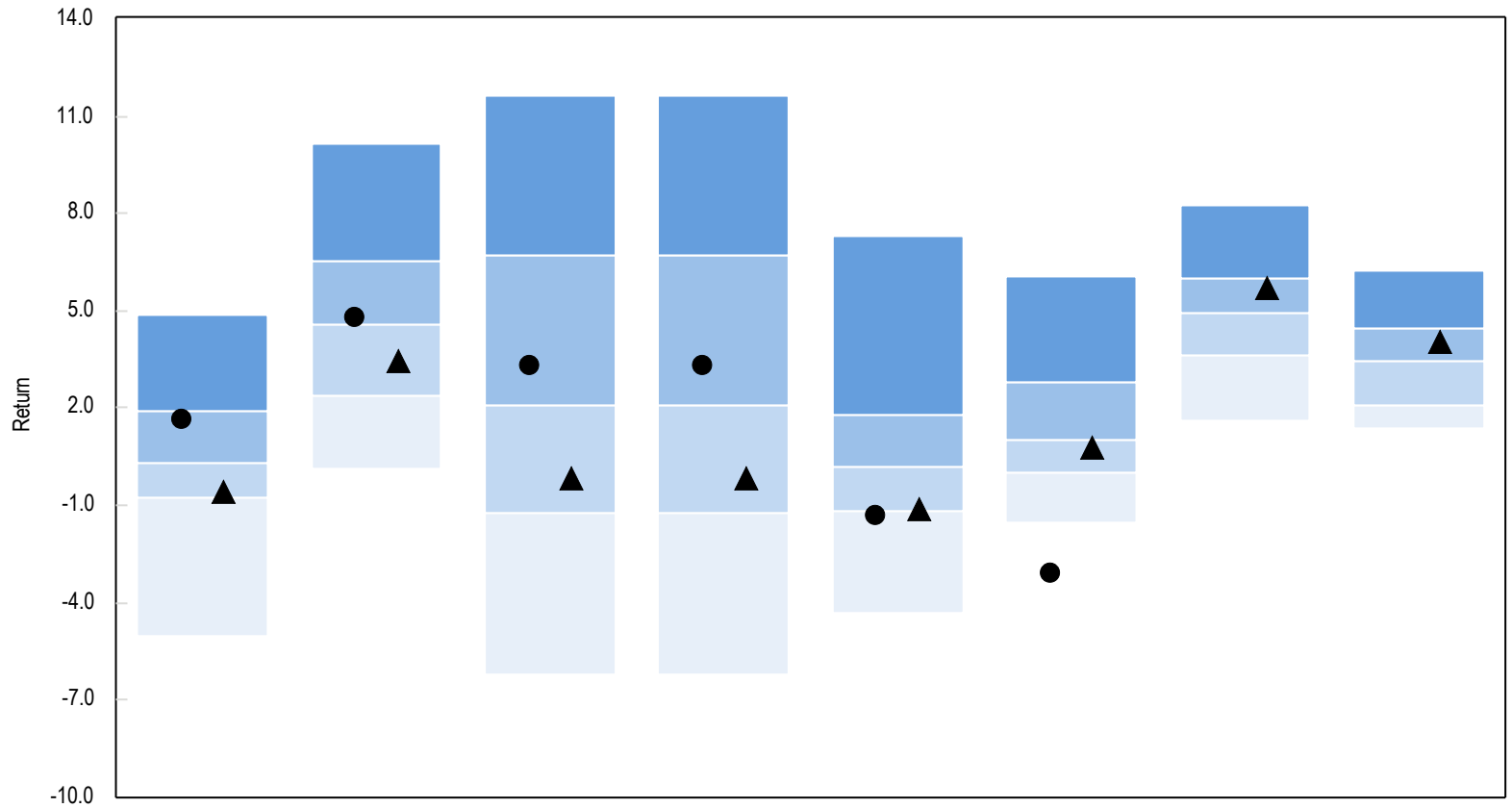
Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance

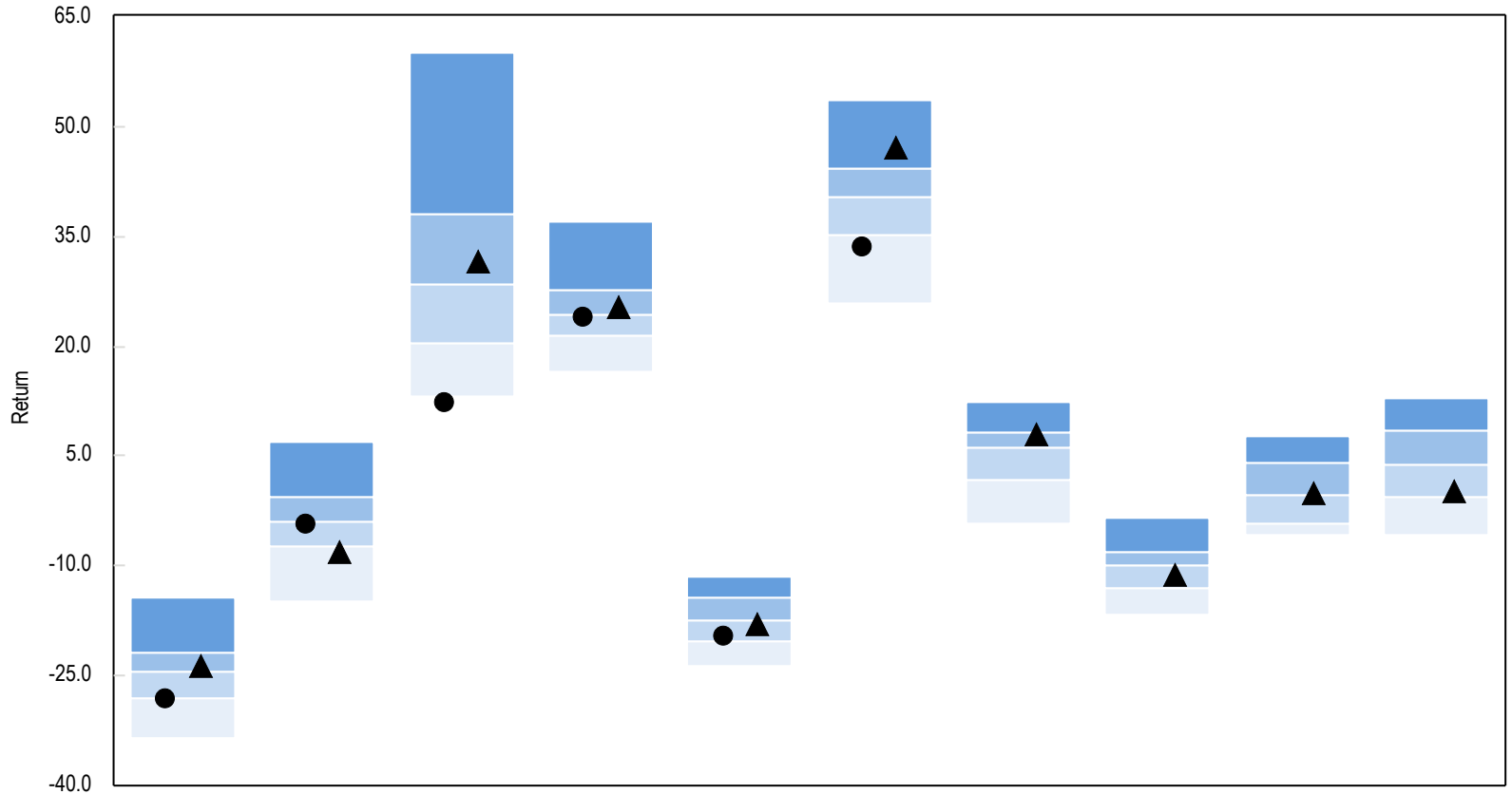


Harding Loevner Emerging Markets vs. eV Emg Mkts All Cap Growth Equity



| | Quarter | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------------|------------|-----------|------------|------------|------------|-------------|-----------|-----------|
| ● Harding Loevner Emerging Markets | 1.65 (29) | 4.84 (44) | 3.31 (42) | 3.31 (42) | -1.28 (76) | -3.09 (100) | - | - |
| ▲ MSCI Emerging Markets Growth Index | -0.58 (72) | 3.45 (64) | -0.19 (67) | -0.19 (67) | -1.13 (75) | 0.77 (57) | 5.68 (34) | 4.04 (34) |
| 5th Percentile | 4.86 | 10.14 | 11.64 | 11.64 | 7.32 | 6.03 | 8.26 | 6.24 |
| 1st Quartile | 1.88 | 6.51 | 6.70 | 6.70 | 1.79 | 2.79 | 5.98 | 4.47 |
| Median | 0.33 | 4.57 | 2.10 | 2.10 | 0.22 | 1.02 | 4.94 | 3.48 |
| 3rd Quartile | -0.73 | 2.41 | -1.23 | -1.23 | -1.15 | 0.04 | 3.60 | 2.10 |
| 95th Percentile | -5.04 | 0.15 | -6.22 | -6.22 | -4.32 | -1.54 | 1.61 | 1.37 |
| Population | 61 | 59 | 58 | 58 | 54 | 49 | 40 | 33 |

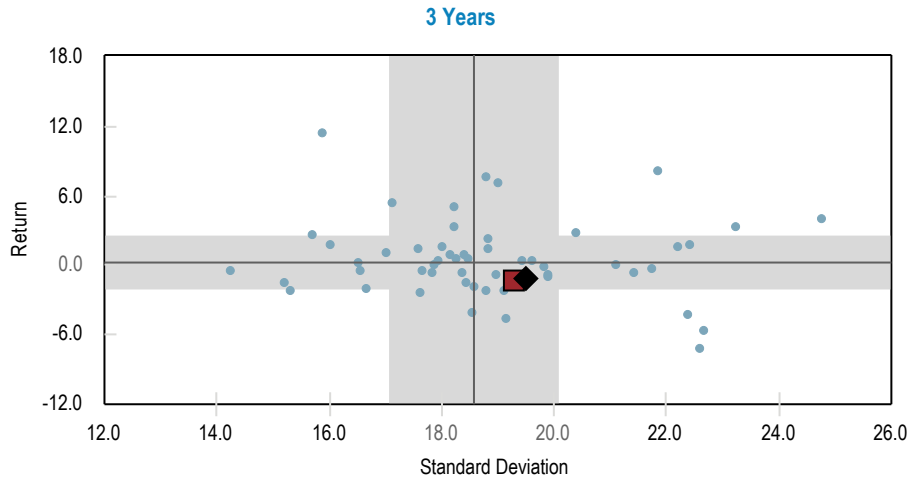
Harding Loevner Emerging Markets vs. eV Emg Mkts All Cap Growth Equity



| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------------------|-------------|------------|------------|------------|-------------|------------|-----------|-------------|------------|-----------|
| ● Harding Loevner Emerging Markets | -28.07 (77) | -4.27 (52) | 12.36 (96) | 24.04 (53) | -19.48 (70) | 33.62 (85) | - | - | - | - |
| ▲ MSCI Emerging Markets Growth Index | -23.74 (45) | -8.24 (81) | 31.58 (38) | 25.44 (40) | -18.04 (60) | 47.12 (12) | 7.87 (31) | -11.12 (59) | -0.09 (47) | 0.07 (70) |
| 5th Percentile | -14.33 | 6.93 | 59.96 | 37.08 | -11.59 | 53.51 | 12.40 | -3.57 | 7.71 | 12.82 |
| 1st Quartile | -21.90 | -0.52 | 37.92 | 27.74 | -14.40 | 44.21 | 8.22 | -8.14 | 4.06 | 8.42 |
| Median | -24.56 | -4.07 | 28.43 | 24.40 | -17.36 | 40.39 | 6.26 | -9.96 | -0.30 | 3.72 |
| 3rd Quartile | -27.95 | -7.37 | 20.48 | 21.50 | -20.40 | 35.29 | 1.78 | -13.13 | -4.31 | -0.65 |
| 95th Percentile | -33.40 | -14.94 | 13.10 | 16.60 | -23.69 | 25.89 | -4.17 | -16.72 | -5.72 | -5.78 |
| Population | 61 | 62 | 61 | 62 | 59 | 59 | 59 | 59 | 49 | 46 |

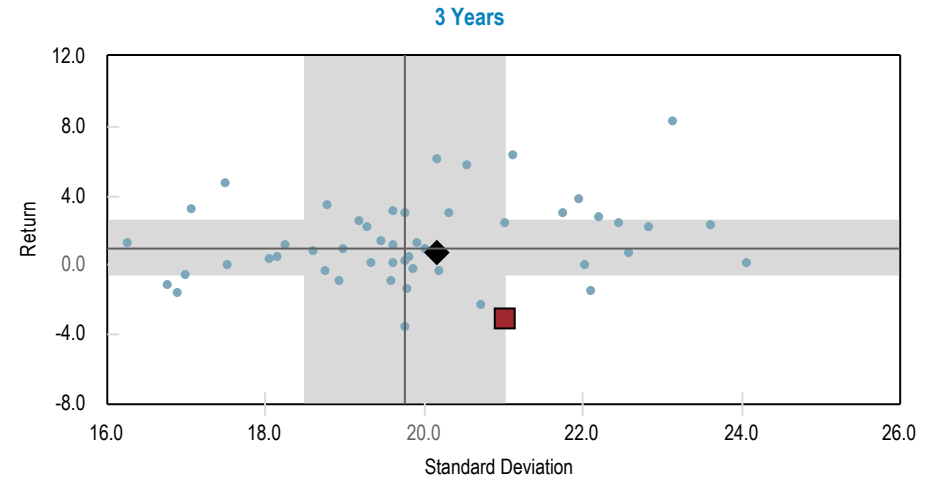
Harding Loevner Emerging Markets
Risk vs Return Three & Five Year (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023



eV Emg Mkts All Cap Growth Equity

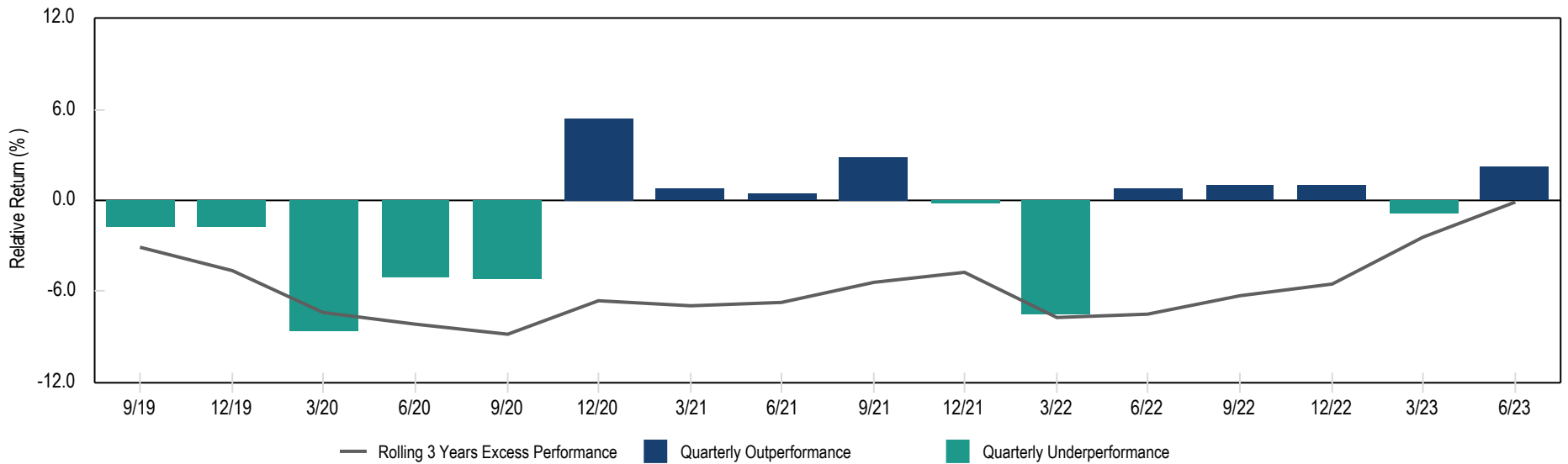
| | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| ■ Harding Loevner Emerging Markets | -1.28 | 19.27 |
| ◆ MSCI Emerging Markets Growth Index | -1.13 | 19.49 |
| — Median | 0.22 | 18.57 |
| Population | 54 | 54 |



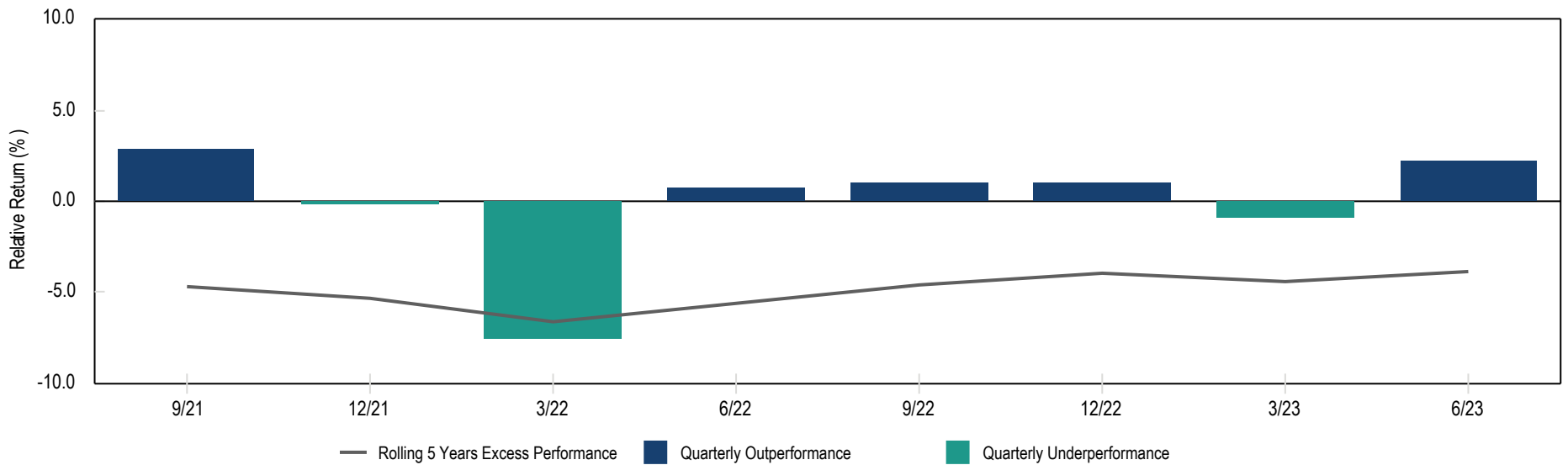
eV Emg Mkts All Cap Growth Equity

| | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| ■ Harding Loevner Emerging Markets | -3.09 | 21.01 |
| ◆ MSCI Emerging Markets Growth Index | 0.77 | 20.15 |
| — Median | 1.02 | 19.75 |
| Population | 49 | 49 |

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



Total Fixed Income Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System Period Ending: June 30, 2023

| | Market Value | % of Portfolio | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2022 | 2021 | 2020 | 2019 | 2013 |
|--|--------------------|----------------|-------------|------------|-------------|-------------|-------------|------------|------------|--------------|------------|------------|------------|-------------|
| Total Fixed Income | 238,185,403 | 100.0 | -0.8 | 2.4 | -0.9 | -0.9 | -2.8 | 1.4 | 2.0 | -14.2 | 0.6 | 9.8 | 9.5 | -2.0 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 2.1 | -0.9 | -0.9 | -4.0 | 0.8 | 1.5 | -13.0 | -1.5 | 7.5 | 8.7 | -2.0 |
| Ducenta Squared | 98,678,322 | 41.4 | -0.6 | 2.5 | -1.2 | -1.2 | -3.7 | 1.0 | 2.2 | -14.9 | -0.6 | 9.1 | 9.9 | -0.8 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 2.1 | -0.9 | -0.9 | -4.0 | 0.8 | 1.5 | -13.0 | -1.5 | 7.5 | 8.7 | -2.0 |
| <i>eV US Core Plus Fixed Inc Rank</i> | | | 59 | 60 | 88 | 88 | 86 | 74 | 39 | 91 | 53 | 38 | 43 | |
| MacKay Shields Core Plus Opportunities | 97,905,762 | 41.1 | -0.8 | 2.4 | -0.5 | -0.5 | -3.2 | 1.1 | - | -14.5 | -0.5 | 9.9 | 9.7 | - |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 2.1 | -0.9 | -0.9 | -4.0 | 0.8 | - | -13.0 | -1.5 | 7.5 | 8.7 | - |
| <i>eV US Core Plus Fixed Inc Rank</i> | | | 77 | 68 | 77 | 77 | 69 | 60 | - | 86 | 51 | 22 | 52 | |
| BlackRock US TIPS | 41,601,319 | 17.5 | -1.4 | 2.1 | -1.3 | -1.3 | -0.1 | 2.5 | 2.1 | -11.9 | 5.9 | 11.2 | 8.5 | -8.6 |
| <i>Blmbg. U.S. TIPS</i> | | | -1.4 | 1.9 | -1.4 | -1.4 | -0.1 | 2.5 | 2.1 | -11.8 | 6.0 | 11.0 | 8.4 | -8.6 |
| <i>eV US TIPS / Inflation Fixed Inc Rank</i> | | | 43 | 17 | 59 | 59 | 58 | 39 | 18 | 67 | 26 | 32 | 32 | |

Fixed Income Style Map
3 Years Ending June 30, 2023



- Total Fixed Income
- Ducenta Squared
- MacKay Shields Core Plus Opportunities
- BlackRock US TIPS

Fixed Income Style Map
5 Years Ending June 30, 2023



- Total Fixed Income
- Ducenta Squared
- MacKay Shields Core Plus Opportunities
- BlackRock US TIPS

Total Fixed Income
Asset Class Overview (Net of Fees)

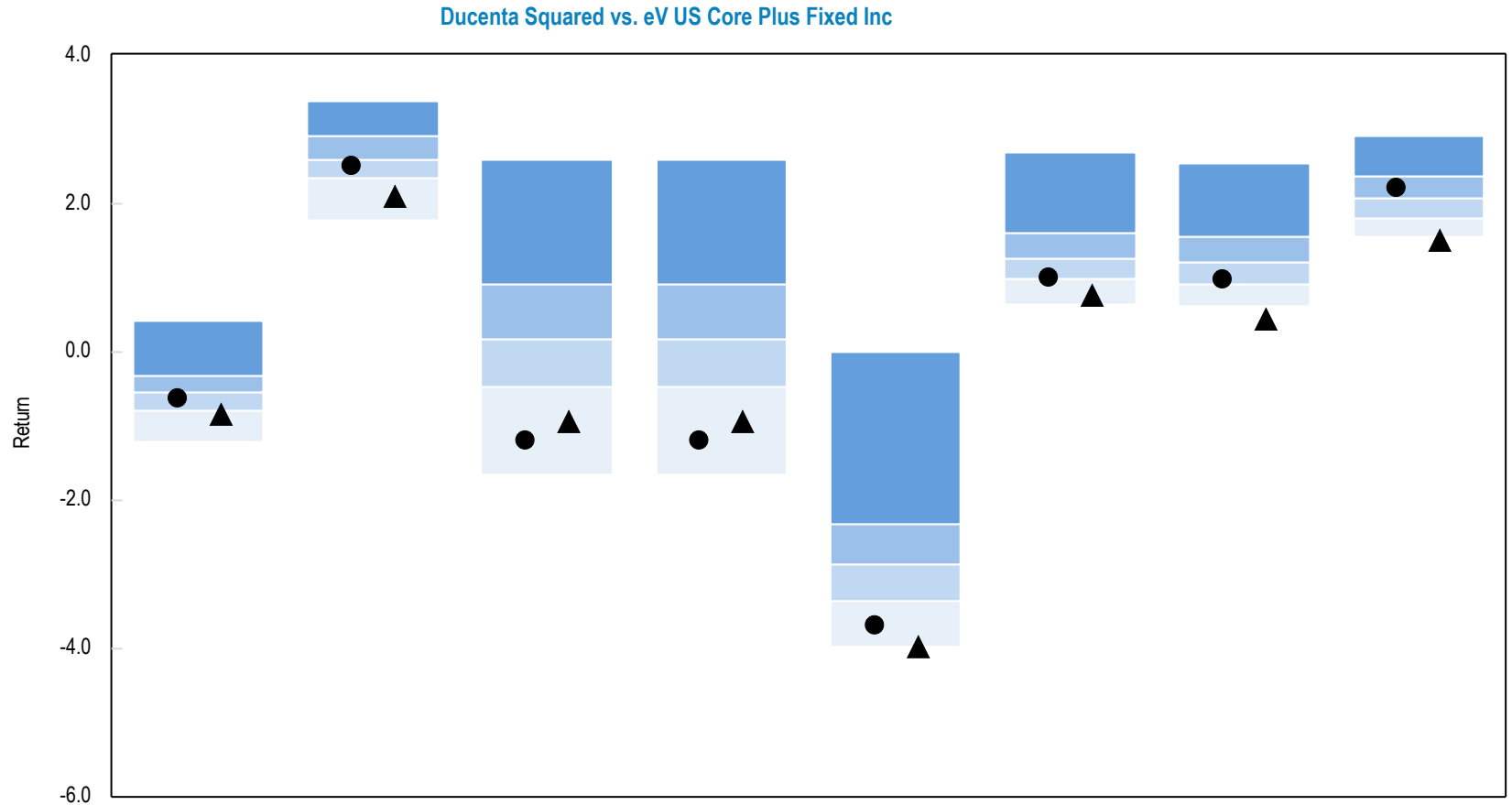
Imperial County Employees' Retirement System
Period Ending: June 30, 2023

| | Market Value | % of Portfolio | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------------|----------------|-------------|------------|-------------|-------------|-------------|------------|------------|--------------|------------|------------|------------|-------------|
| Total Fixed Income | 238,185,403 | 100.0 | -0.8 | 2.4 | -0.9 | -0.9 | -2.8 | 1.4 | 2.0 | -14.2 | 0.6 | 9.8 | 9.5 | -0.8 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 2.1 | -0.9 | -0.9 | -4.0 | 0.8 | 1.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 |
| Ducenta Squared | 98,678,322 | 41.4 | -0.6 | 2.5 | -1.2 | -1.2 | -3.7 | 1.0 | 2.2 | -14.9 | -0.6 | 9.1 | 9.9 | -0.1 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 2.1 | -0.9 | -0.9 | -4.0 | 0.8 | 1.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 |
| MacKay Shields Core Plus Opportunities | 97,905,762 | 41.1 | -0.8 | 2.4 | -0.5 | -0.5 | -3.2 | 1.1 | - | -14.5 | -0.5 | 9.9 | 9.7 | -1.0 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 2.1 | -0.9 | -0.9 | -4.0 | 0.8 | - | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 |
| BlackRock US TIPS | 41,601,319 | 17.5 | -1.4 | 2.1 | -1.3 | -1.3 | -0.1 | 2.5 | 2.1 | -11.9 | 5.9 | 11.2 | 8.5 | -1.2 |
| <i>Blmbg. U.S. TIPS</i> | | | -1.4 | 1.9 | -1.4 | -1.4 | -0.1 | 2.5 | 2.1 | -11.8 | 6.0 | 11.0 | 8.4 | -1.3 |

| | Total Fixed Income | Ducenta Squared | MacKay Shields Core Plus Opportunities | BlackRock US TIPS | Blmbg. U.S. Aggregate Index |
|--|--------------------|-----------------|--|-------------------|-----------------------------|
| Total Fixed Income | 1.00 | | | | |
| Ducenta Squared | 0.99 | 1.00 | | | |
| MacKay Shields Core Plus Opportunities | 0.99 | 0.99 | 1.00 | | |
| BlackRock US TIPS | 0.91 | 0.85 | 0.87 | 1.00 | |
| Blmbg. U.S. Aggregate Index | 0.96 | 0.97 | 0.96 | 0.84 | 1.00 |

Ducenta Squared
Cumulative Performance Comparison (Net of Fees)

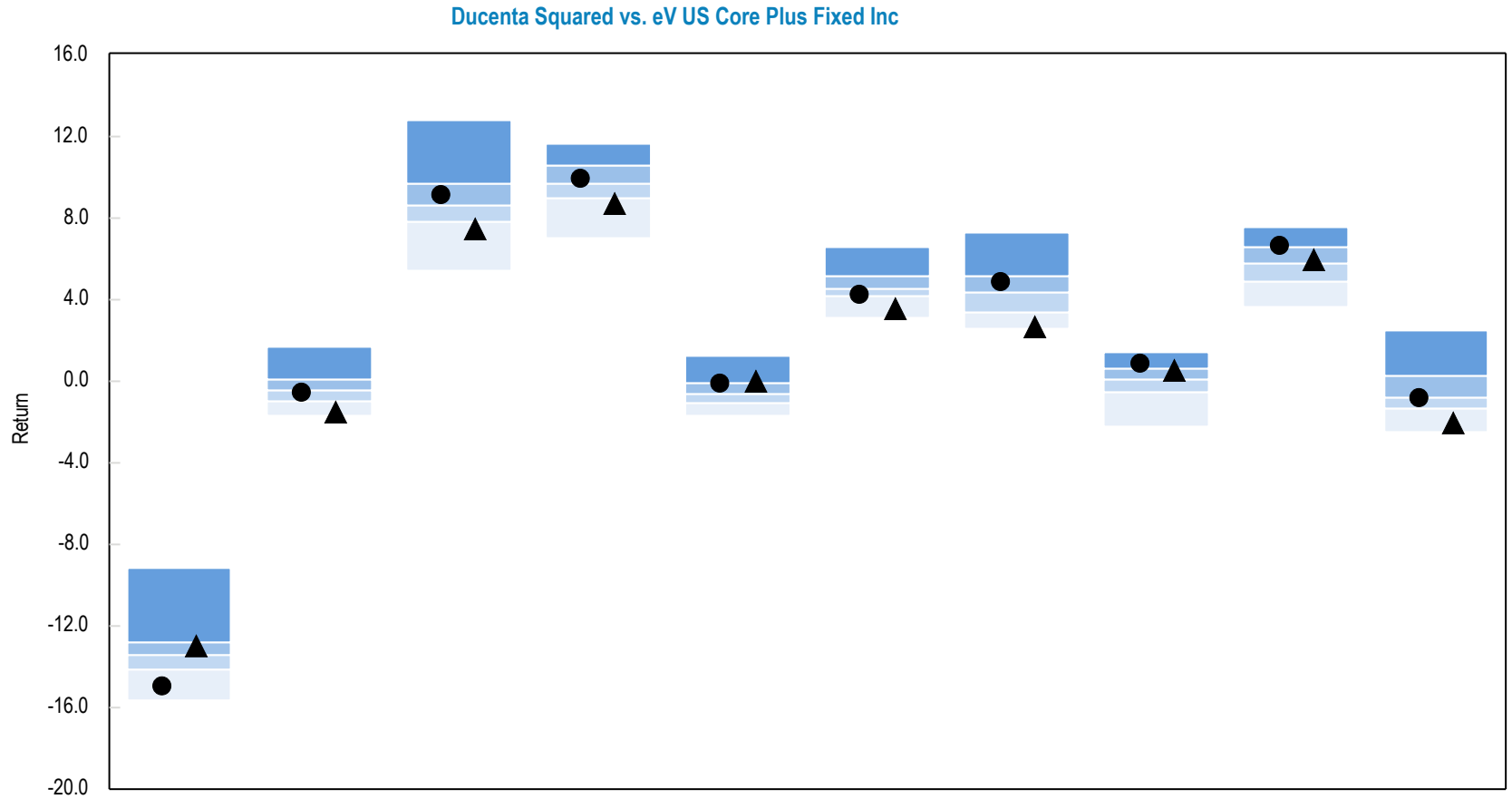
Imperial County Employees' Retirement System
Period Ending: June 30, 2023



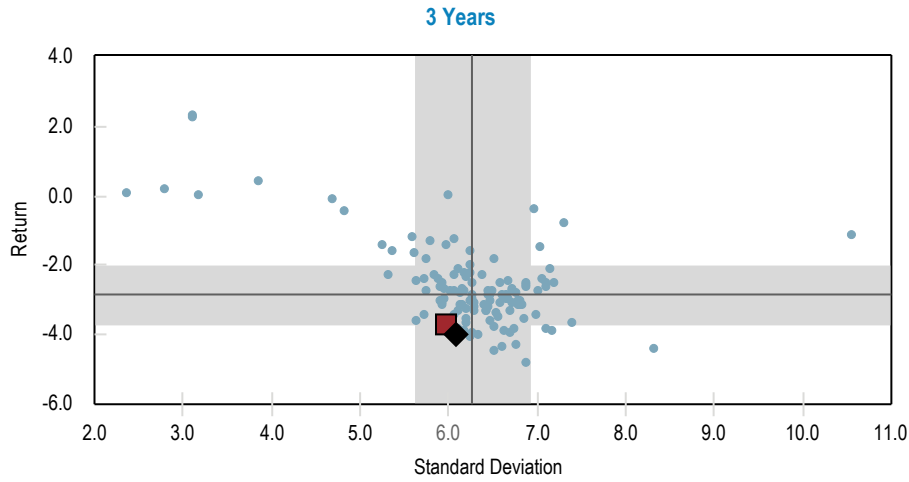
| | Quarter | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-------------------------------|------------|-----------|------------|------------|------------|-----------|------------|-----------|
| ● Ducenta Squared | -0.61 (59) | 2.52 (60) | -1.18 (88) | -1.18 (88) | -3.67 (86) | 1.01 (74) | 0.98 (70) | 2.21 (39) |
| ▲ Blmbg. U.S. Aggregate Index | -0.84 (80) | 2.09 (87) | -0.94 (84) | -0.94 (84) | -3.97 (95) | 0.77 (90) | 0.44 (100) | 1.52 (97) |
| 5th Percentile | 0.43 | 3.39 | 2.60 | 2.60 | 0.01 | 2.69 | 2.53 | 2.91 |
| 1st Quartile | -0.32 | 2.92 | 0.91 | 0.91 | -2.32 | 1.60 | 1.56 | 2.38 |
| Median | -0.54 | 2.60 | 0.16 | 0.16 | -2.86 | 1.25 | 1.20 | 2.07 |
| 3rd Quartile | -0.79 | 2.34 | -0.46 | -0.46 | -3.36 | 1.00 | 0.91 | 1.81 |
| 95th Percentile | -1.20 | 1.77 | -1.65 | -1.65 | -3.98 | 0.65 | 0.61 | 1.56 |
| Population | 137 | 137 | 137 | 137 | 128 | 122 | 114 | 104 |

Ducenta Squared
Consecutive Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

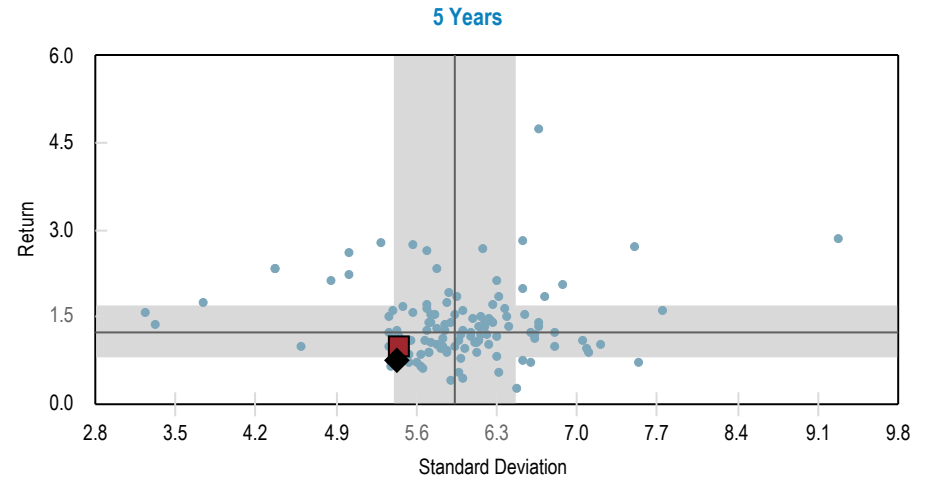


| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------|-------------|------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
| ● Ducenta Squared | -14.94 (91) | -0.57 (53) | 9.11 (38) | 9.91 (43) | -0.13 (27) | 4.25 (67) | 4.85 (32) | 0.89 (16) | 6.67 (23) | -0.83 (53) |
| ▲ Blmbg. U.S. Aggregate Index | -13.01 (35) | -1.55 (92) | 7.51 (82) | 8.72 (81) | 0.01 (25) | 3.54 (91) | 2.65 (93) | 0.55 (29) | 5.97 (41) | -2.02 (92) |
| 5th Percentile | -9.16 | 1.71 | 12.80 | 11.63 | 1.27 | 6.57 | 7.28 | 1.44 | 7.53 | 2.52 |
| 1st Quartile | -12.76 | 0.10 | 9.65 | 10.61 | -0.05 | 5.15 | 5.15 | 0.64 | 6.59 | 0.23 |
| Median | -13.46 | -0.43 | 8.65 | 9.72 | -0.60 | 4.57 | 4.36 | 0.11 | 5.78 | -0.77 |
| 3rd Quartile | -14.13 | -1.02 | 7.86 | 9.02 | -1.02 | 4.14 | 3.41 | -0.52 | 4.85 | -1.38 |
| 95th Percentile | -15.62 | -1.70 | 5.44 | 6.99 | -1.66 | 3.15 | 2.59 | -2.27 | 3.61 | -2.46 |
| Population | 141 | 142 | 145 | 146 | 144 | 146 | 143 | 142 | 140 | 138 |



eV US Core Plus Fixed Inc

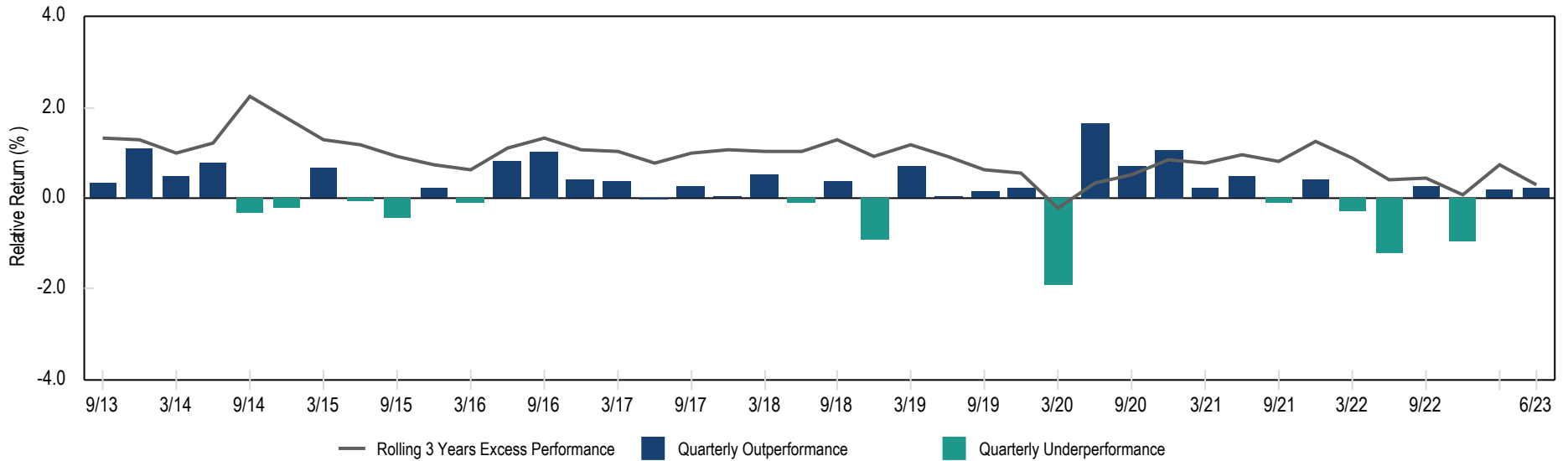
| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ■ Ducenta Squared | -3.67 | 5.96 |
| ◆ Blmbg. U.S. Aggregate Index | -3.97 | 6.09 |
| — Median | -2.86 | 6.27 |
| Population | 128 | 128 |



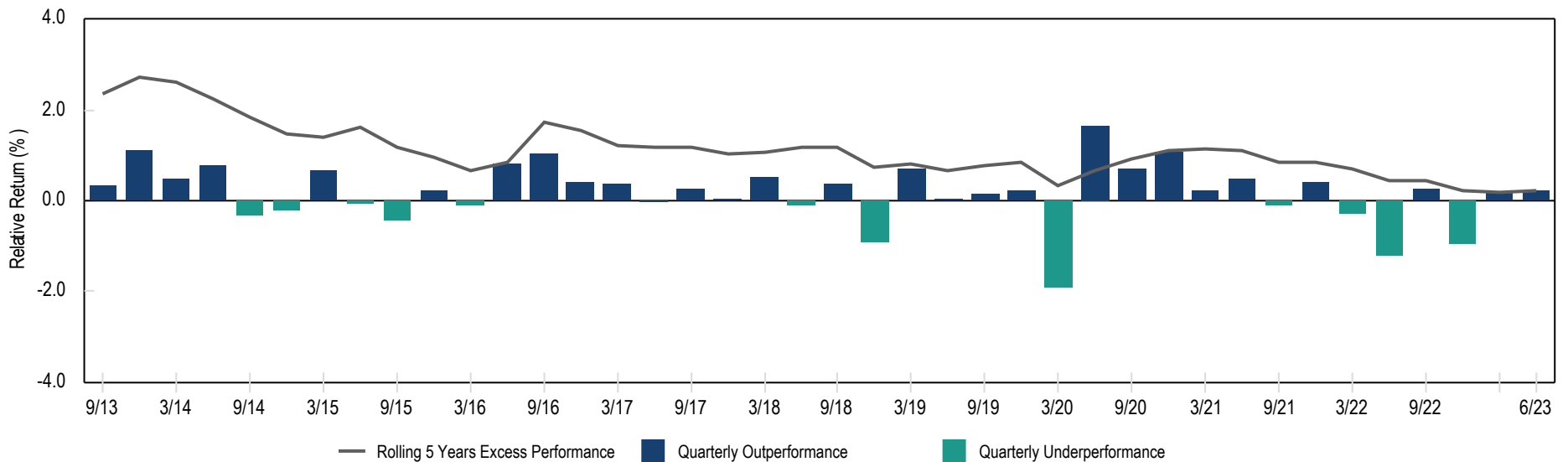
eV US Core Plus Fixed Inc

| | Return | Standard Deviation |
|-------------------------------|--------|--------------------|
| ■ Ducenta Squared | 1.01 | 5.45 |
| ◆ Blmbg. U.S. Aggregate Index | 0.77 | 5.43 |
| — Median | 1.25 | 5.93 |
| Population | 122 | 122 |

Rolling 3 Year Annualized Excess Performance



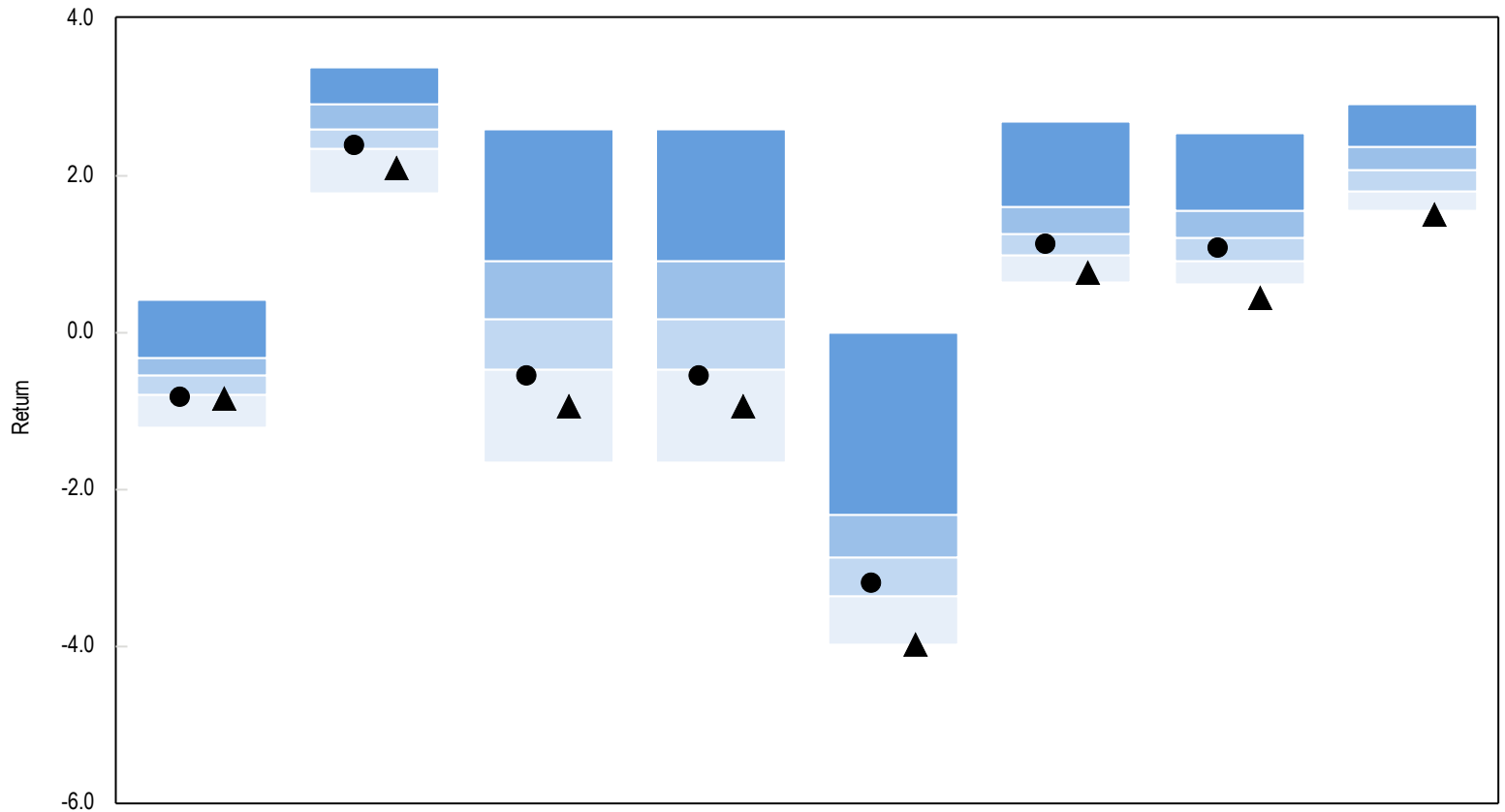
Rolling 5 Year Annualized Excess Performance



MacKay Shields Core Plus Opportunities
 Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
 Period Ending: June 30, 2023

MacKay Shields Core Plus Opportunities vs. eV US Core Plus Fixed Inc

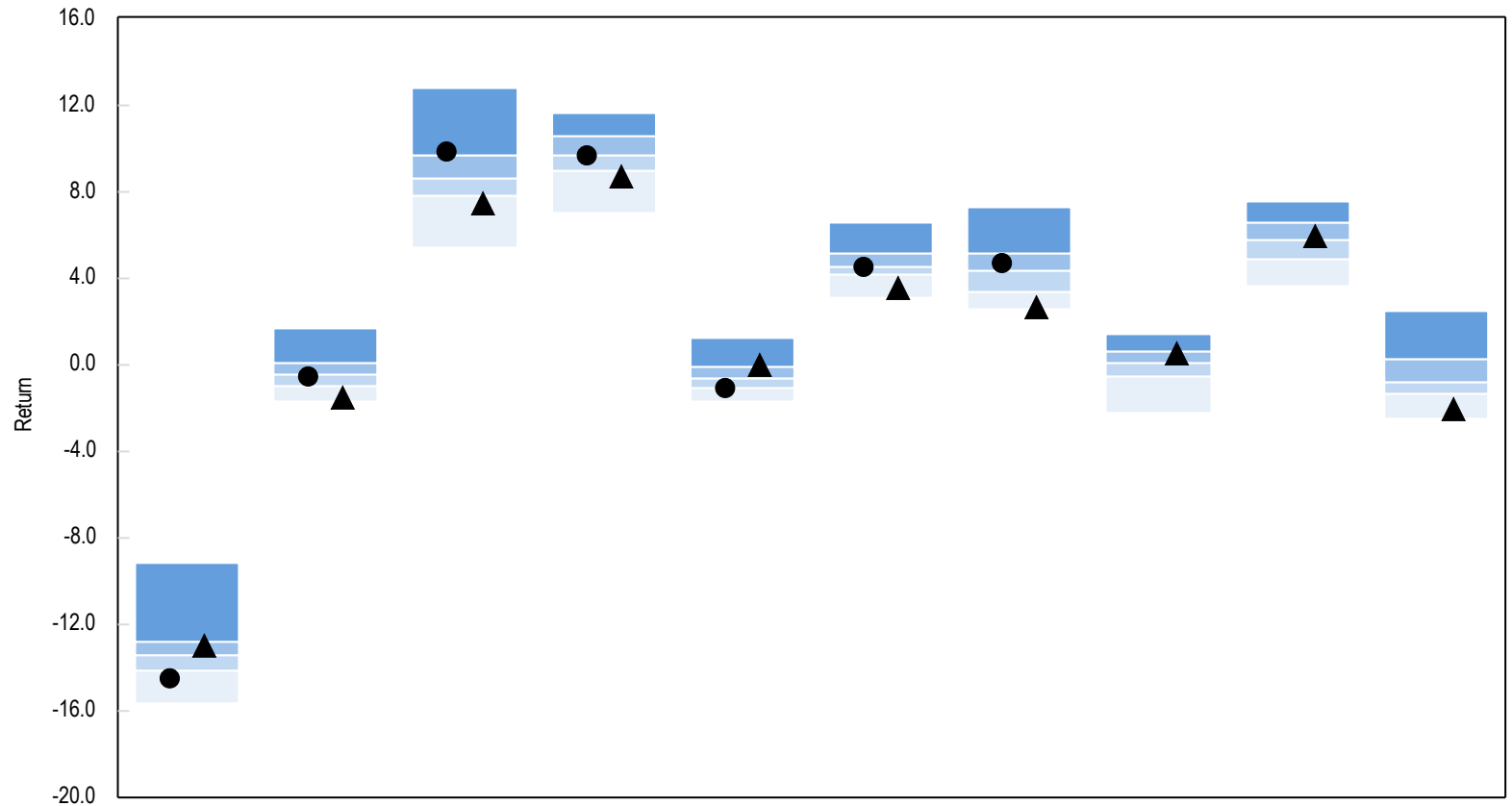


| | Quarter | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--|------------|-----------|------------|------------|------------|-----------|------------|-----------|
| ● MacKay Shields Core Plus Opportunities | -0.80 (77) | 2.40 (68) | -0.54 (77) | -0.54 (77) | -3.19 (69) | 1.14 (60) | 1.08 (60) | - |
| ▲ Blmbg. U.S. Aggregate Index | -0.84 (80) | 2.09 (87) | -0.94 (84) | -0.94 (84) | -3.97 (95) | 0.77 (90) | 0.44 (100) | 1.52 (97) |
| 5th Percentile | 0.43 | 3.39 | 2.60 | 2.60 | 0.01 | 2.69 | 2.53 | 2.91 |
| 1st Quartile | -0.32 | 2.92 | 0.91 | 0.91 | -2.32 | 1.60 | 1.56 | 2.38 |
| Median | -0.54 | 2.60 | 0.16 | 0.16 | -2.86 | 1.25 | 1.20 | 2.07 |
| 3rd Quartile | -0.79 | 2.34 | -0.46 | -0.46 | -3.36 | 1.00 | 0.91 | 1.81 |
| 95th Percentile | -1.20 | 1.77 | -1.65 | -1.65 | -3.98 | 0.65 | 0.61 | 1.56 |
| Population | 137 | 137 | 137 | 137 | 128 | 122 | 114 | 104 |

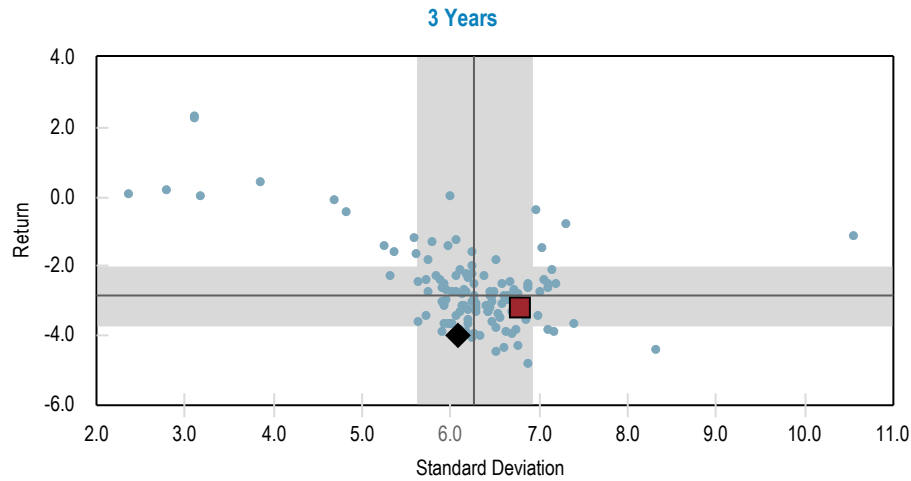
MacKay Shields Core Plus Opportunities
 Consecutive Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
 Period Ending: June 30, 2023

MacKay Shields Core Plus Opportunities vs. eV US Core Plus Fixed Inc

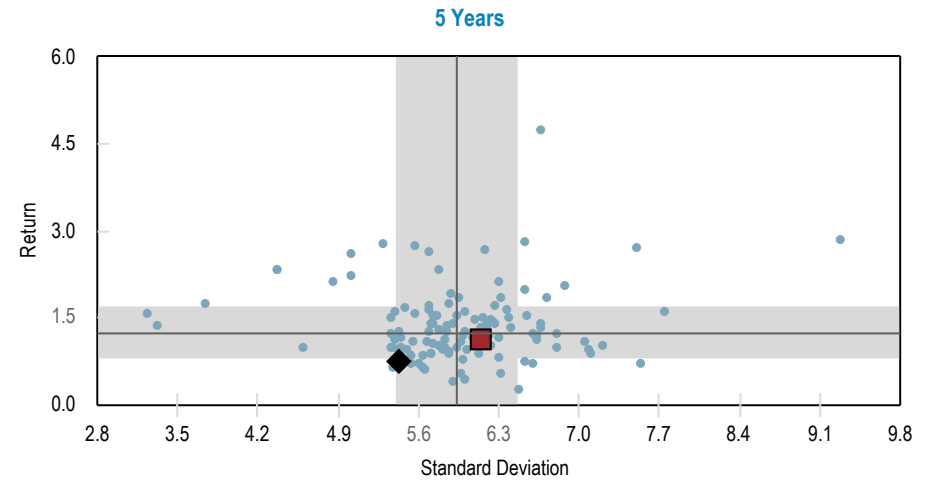


| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------------|------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
| ● MacKay Shields Core Plus Opportunities | -14.51 (86) | -0.49 (51) | 9.91 (22) | 9.67 (52) | -1.03 (76) | 4.53 (53) | 4.69 (37) | - | - | - |
| ▲ Blmbg. U.S. Aggregate Index | -13.01 (35) | -1.55 (92) | 7.51 (82) | 8.72 (81) | 0.01 (25) | 3.54 (91) | 2.65 (93) | 0.55 (29) | 5.97 (41) | -2.02 (92) |
| 5th Percentile | -9.16 | 1.71 | 12.80 | 11.63 | 1.27 | 6.57 | 7.28 | 1.44 | 7.53 | 2.52 |
| 1st Quartile | -12.76 | 0.10 | 9.65 | 10.61 | -0.05 | 5.15 | 5.15 | 0.64 | 6.59 | 0.23 |
| Median | -13.46 | -0.43 | 8.65 | 9.72 | -0.60 | 4.57 | 4.36 | 0.11 | 5.78 | -0.77 |
| 3rd Quartile | -14.13 | -1.02 | 7.86 | 9.02 | -1.02 | 4.14 | 3.41 | -0.52 | 4.85 | -1.38 |
| 95th Percentile | -15.62 | -1.70 | 5.44 | 6.99 | -1.66 | 3.15 | 2.59 | -2.27 | 3.61 | -2.46 |
| Population | 141 | 142 | 145 | 146 | 144 | 146 | 143 | 142 | 140 | 138 |



eV US Core Plus Fixed Inc

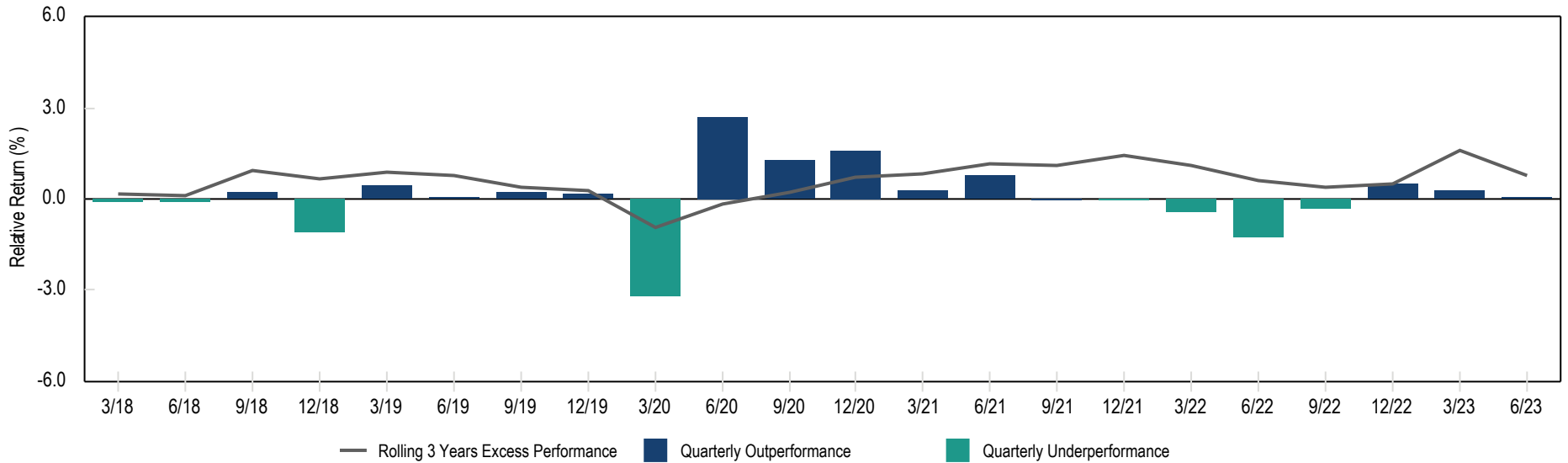
| | Return | Standard Deviation |
|--|--------|--------------------|
| MacKay Shields Core Plus Opportunities | -3.19 | 6.78 |
| Blmbg. U.S. Aggregate Index | -3.97 | 6.09 |
| Median | -2.86 | 6.27 |
| Population | 128 | 128 |



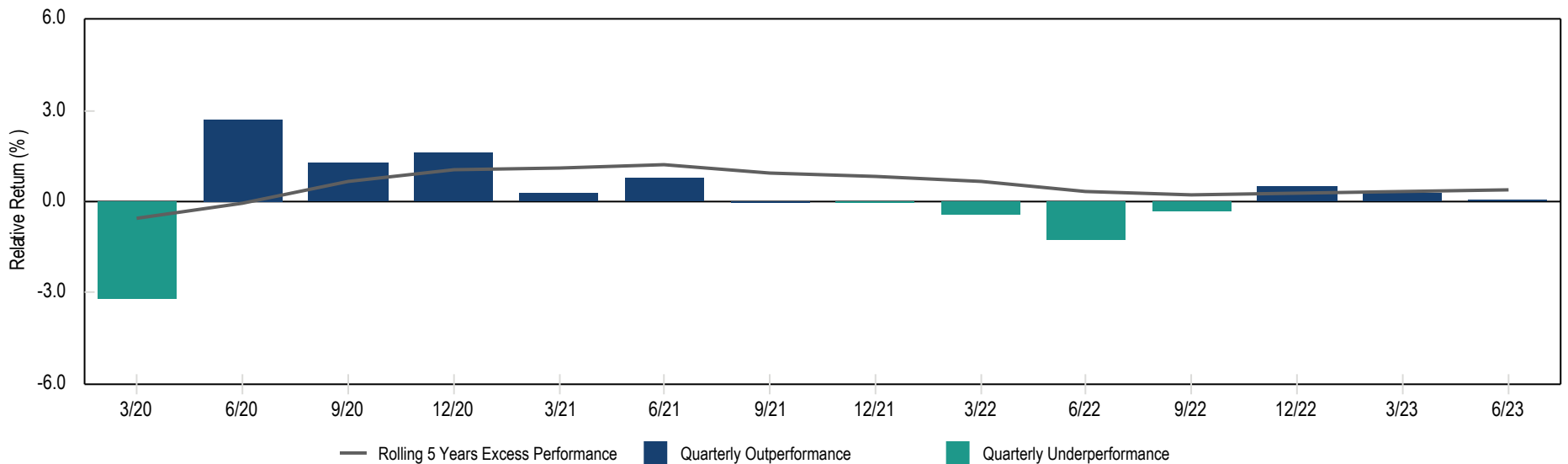
eV US Core Plus Fixed Inc

| | Return | Standard Deviation |
|--|--------|--------------------|
| MacKay Shields Core Plus Opportunities | 1.14 | 6.14 |
| Blmbg. U.S. Aggregate Index | 0.77 | 5.43 |
| Median | 1.25 | 5.93 |
| Population | 122 | 122 |

Rolling 3 Year Annualized Excess Performance



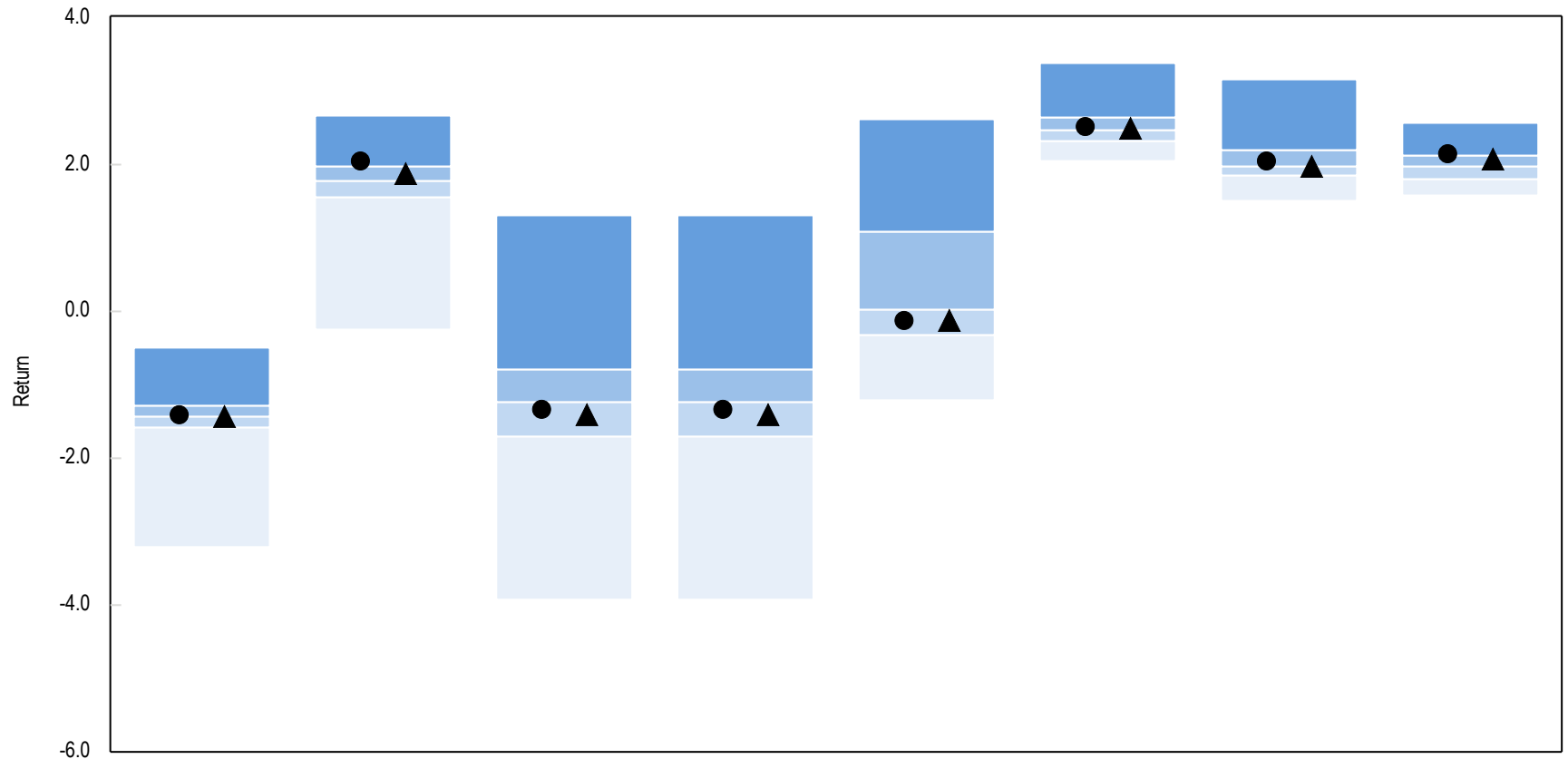
Rolling 5 Year Annualized Excess Performance



BlackRock US TIPS
Cumulative Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

BlackRock US TIPS vs. eV US TIPS / Inflation Fixed Inc

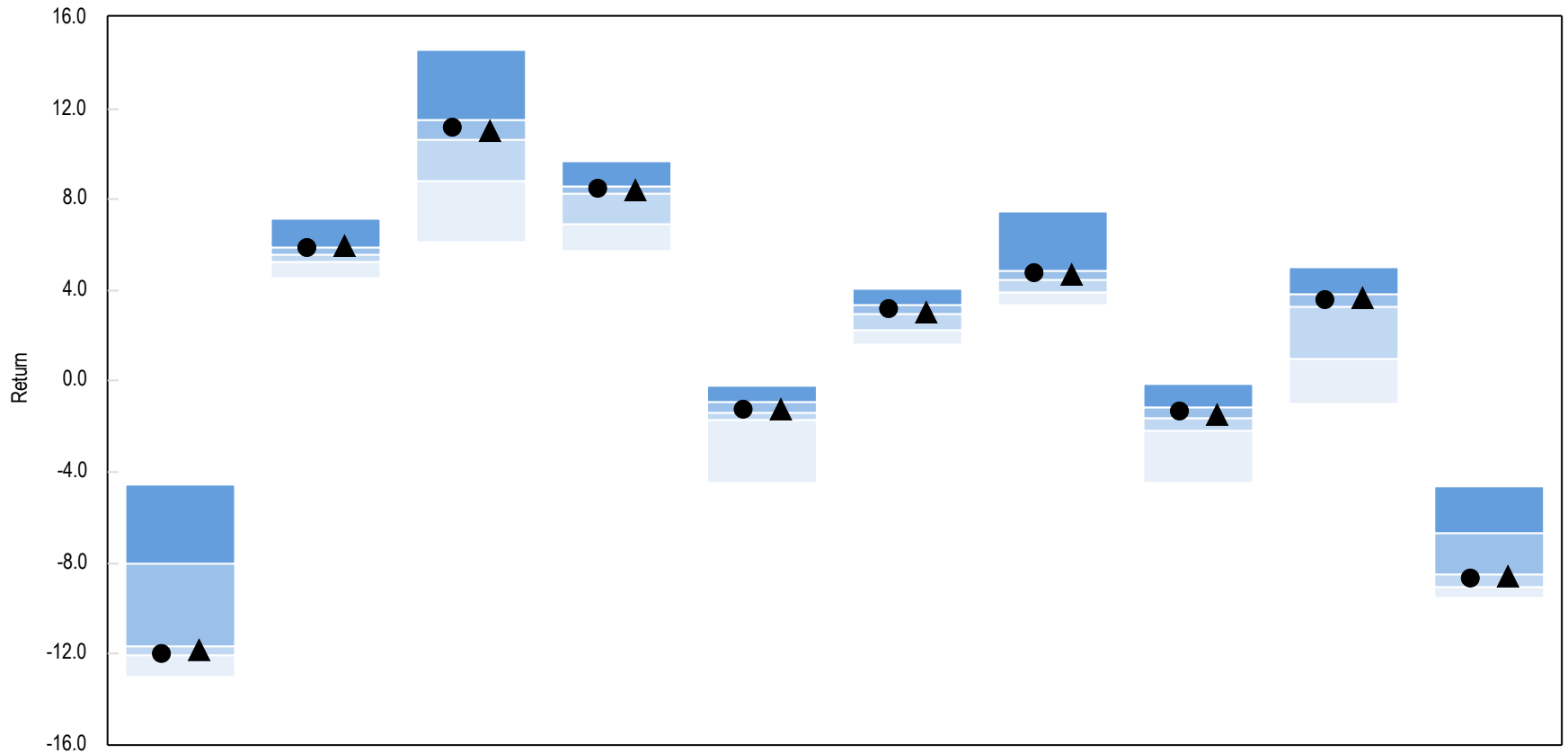


| | Quarter | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---------------------|------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● BlackRock US TIPS | -1.41 (43) | 2.06 (17) | -1.34 (59) | -1.34 (59) | -0.11 (58) | 2.53 (39) | 2.05 (37) | 2.14 (18) |
| ▲ Blmbg. U.S. TIPS | -1.42 (43) | 1.87 (39) | -1.40 (63) | -1.40 (63) | -0.12 (58) | 2.49 (47) | 1.99 (51) | 2.08 (30) |
| 5th Percentile | -0.51 | 2.67 | 1.31 | 1.31 | 2.61 | 3.39 | 3.15 | 2.57 |
| 1st Quartile | -1.29 | 1.97 | -0.80 | -0.80 | 1.10 | 2.65 | 2.21 | 2.12 |
| Median | -1.44 | 1.77 | -1.22 | -1.22 | 0.02 | 2.48 | 1.99 | 1.98 |
| 3rd Quartile | -1.57 | 1.56 | -1.71 | -1.71 | -0.32 | 2.31 | 1.84 | 1.80 |
| 95th Percentile | -3.22 | -0.25 | -3.92 | -3.92 | -1.21 | 2.06 | 1.50 | 1.58 |
| Population | 43 | 43 | 43 | 43 | 41 | 39 | 39 | 35 |

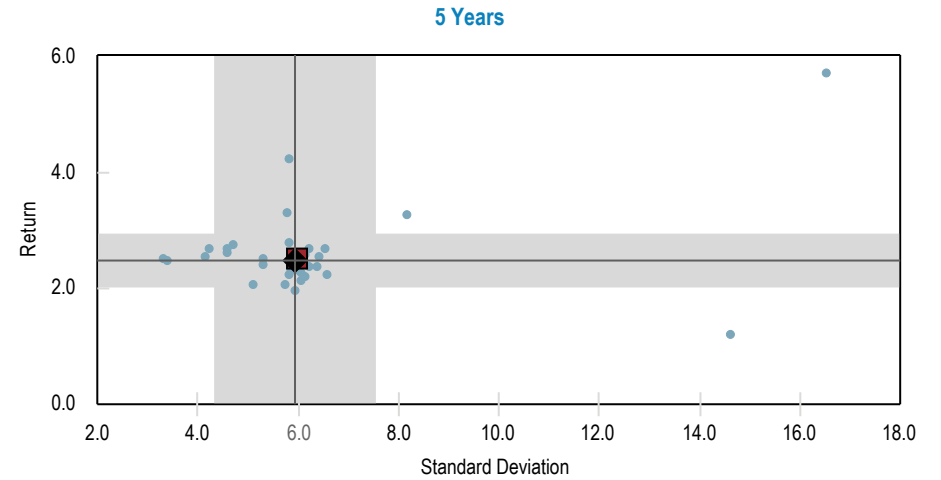
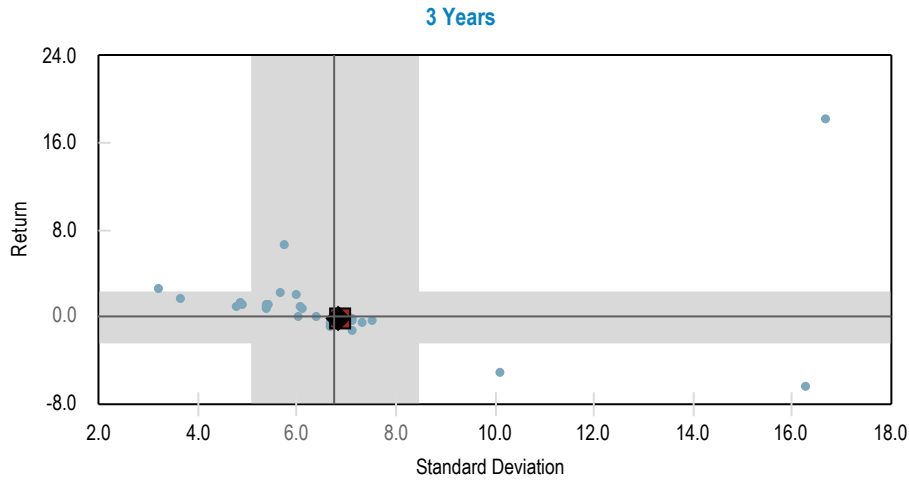
BlackRock US TIPS
 Consecutive Performance Comparison (Net of Fees)

Imperial County Employees' Retirement System
 Period Ending: June 30, 2023

BlackRock US TIPS vs. eV US TIPS / Inflation Fixed Inc



| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------|-------------|-----------|------------|-----------|------------|-----------|-----------|------------|-----------|------------|
| ● BlackRock US TIPS | -11.94 (67) | 5.86 (26) | 11.15 (32) | 8.46 (32) | -1.19 (40) | 3.17 (38) | 4.77 (31) | -1.31 (34) | 3.56 (37) | -8.61 (55) |
| ▲ Blmbg. U.S. TIPS | -11.85 (60) | 5.96 (19) | 10.99 (37) | 8.43 (33) | -1.26 (43) | 3.01 (50) | 4.68 (36) | -1.44 (37) | 3.64 (32) | -8.61 (55) |
| 5th Percentile | -4.55 | 7.18 | 14.56 | 9.64 | -0.22 | 4.06 | 7.47 | -0.10 | 5.01 | -4.61 |
| 1st Quartile | -7.98 | 5.86 | 11.53 | 8.55 | -0.91 | 3.40 | 4.89 | -1.15 | 3.80 | -6.68 |
| Median | -11.67 | 5.58 | 10.60 | 8.30 | -1.35 | 3.00 | 4.43 | -1.61 | 3.26 | -8.51 |
| 3rd Quartile | -12.04 | 5.25 | 8.80 | 6.90 | -1.68 | 2.28 | 3.95 | -2.15 | 0.98 | -9.02 |
| 95th Percentile | -12.96 | 4.52 | 6.15 | 5.76 | -4.43 | 1.65 | 3.35 | -4.50 | -0.95 | -9.54 |
| Population | 43 | 45 | 45 | 47 | 52 | 54 | 57 | 59 | 62 | 64 |



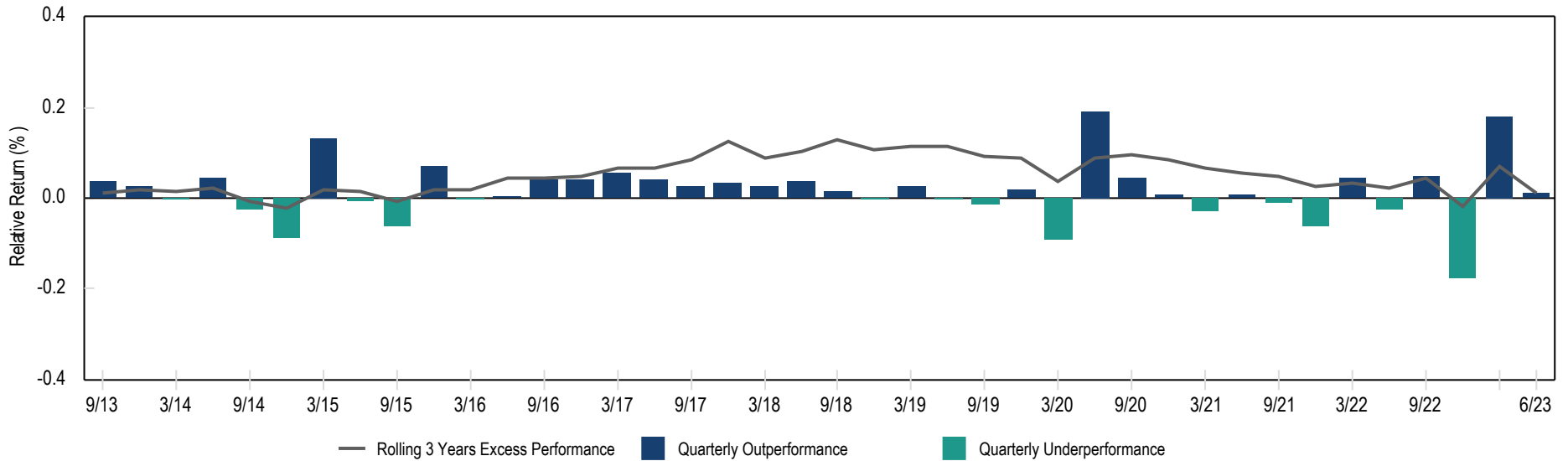
eV US TIPS / Inflation Fixed Inc

| | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ■ BlackRock US TIPS | -0.11 | 6.86 |
| ◆ Blmbg. U.S. TIPS | -0.12 | 6.84 |
| — Median | 0.02 | 6.77 |
| Population | 41 | 41 |

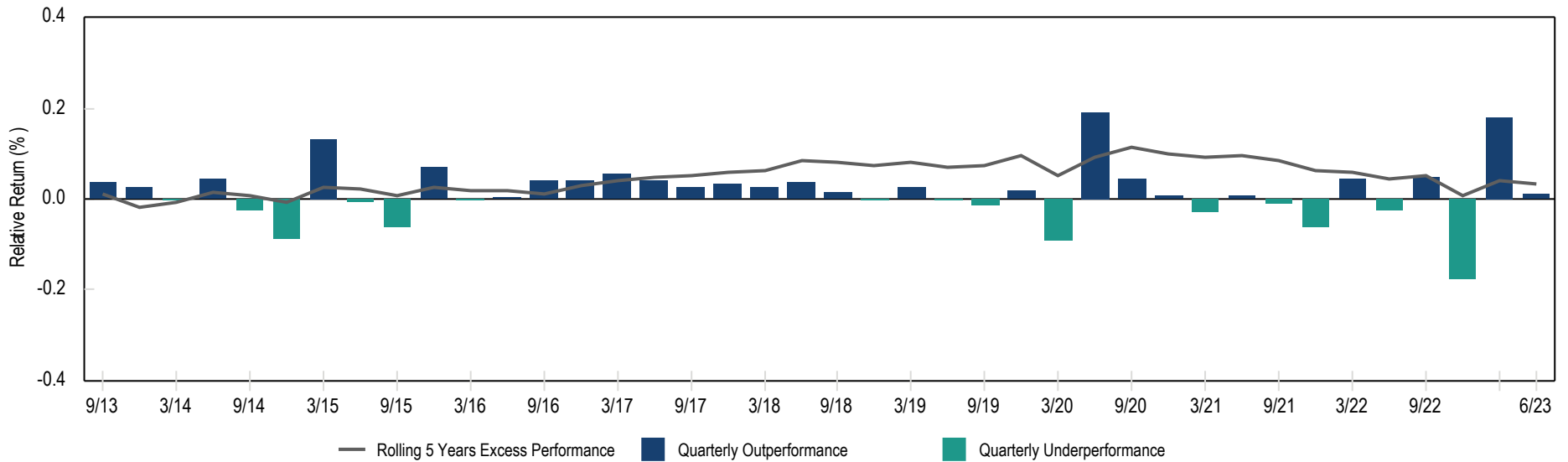
eV US TIPS / Inflation Fixed Inc

| | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ■ BlackRock US TIPS | 2.53 | 5.98 |
| ◆ Blmbg. U.S. TIPS | 2.49 | 5.95 |
| — Median | 2.48 | 5.94 |
| Population | 39 | 39 |

Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance



Total Real Estate
Asset Class Overview (Net of Fees)

Imperial County Employees' Retirement System
Period Ending: June 30, 2023

| | Market Value | % of Portfolio | 3 Mo | YTD | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------|--------------------|----------------|-------------|-------------|--------------|--------------|------------|------------|------------|------------|-------------|------------|------------|------------|
| Total Real Estate | 116,229,446 | 100.0 | -4.1 | -7.9 | -10.4 | -10.4 | 6.3 | 5.7 | 7.8 | 8.5 | 18.4 | 2.1 | 5.7 | 7.5 |
| <i>NCREIF Property Index</i> | | | -2.0 | -3.8 | -6.6 | -6.6 | 6.8 | 5.9 | 7.8 | 5.5 | 17.7 | 1.6 | 6.4 | 6.7 |
| <i>NCREIF ODCE</i> | | | -2.7 | -5.8 | -10.0 | -10.0 | 8.0 | 6.4 | 8.1 | 7.5 | 22.2 | 1.2 | 5.3 | 7.1 |
| ASB Real Estate | 27,602,011 | 23.7 | -6.2 | -11.4 | -13.0 | -13.0 | 4.1 | 3.8 | 6.7 | 10.7 | 14.2 | 1.5 | 3.0 | 6.6 |
| <i>NCREIF Property Index</i> | | | -2.0 | -3.8 | -6.6 | -6.6 | 6.8 | 5.9 | 7.8 | 5.5 | 17.7 | 1.6 | 6.4 | 6.7 |
| <i>NCREIF ODCE</i> | | | -2.7 | -5.8 | -10.0 | -10.0 | 8.0 | 6.4 | 8.1 | 7.5 | 22.2 | 1.2 | 5.3 | 7.1 |
| Clarion Lion | 30,451,834 | 26.2 | -5.9 | -10.7 | -14.8 | -14.8 | 7.5 | 6.5 | 8.6 | 9.6 | 23.6 | 2.3 | 6.8 | 8.6 |
| <i>NCREIF Property Index</i> | | | -2.0 | -3.8 | -6.6 | -6.6 | 6.8 | 5.9 | 7.8 | 5.5 | 17.7 | 1.6 | 6.4 | 6.7 |
| <i>NCREIF ODCE</i> | | | -2.7 | -5.8 | -10.0 | -10.0 | 8.0 | 6.4 | 8.1 | 7.5 | 22.2 | 1.2 | 5.3 | 7.1 |
| ARA American Strategic Value Realty | 56,175,865 | 48.3 | -2.2 | -4.6 | -6.6 | -6.6 | 7.0 | 6.6 | - | 6.8 | 18.6 | 2.4 | 7.8 | - |
| <i>NCREIF Property Index +2%</i> | | | -1.5 | -2.8 | -4.7 | -4.7 | 8.9 | 8.0 | - | 7.6 | 20.0 | 3.6 | 8.5 | 8.9 |
| <i>NCREIF ODCE +2%</i> | | | -2.2 | -4.8 | -8.2 | -8.2 | 10.2 | 8.5 | - | 9.6 | 24.6 | 3.2 | 7.4 | 8.9 |
| 1221 State St. Corp | 1,999,736 | 1.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | 2.4 | 0.0 | 0.0 | 0.0 | 7.9 | 0.0 |

Data Sources & Methodology

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

| Manager | Inception Date | Data Source | Manager | Inception Date | Data Source |
|--|----------------|--------------------|-------------------------------------|-------------------|------------------|
| BlackRock Russell 3000 | 12/10/2015 | J.P. Morgan | 1221 State Street Corp | 9/30/2008 | ICERS/Union Bank |
| BlackRock International Equity | 7/3/2003 | J.P. Morgan | Cash | - | J.P. Morgan |
| DFA Emerging Markets Value | 1/11/2007 | J.P. Morgan | HarbourVest IX-Buyout | 2011 ¹ | HarbourVest |
| Harding Loevner | 7/5/2016 | Harding Loevner | HarbourVest IX-Credit | 2011 ¹ | HarbourVest |
| Bradford & Marzec Fixed (Tortoise Capital) | 12/1/1992 | J.P. Morgan | HarbourVest International VI | 2008 ¹ | HarbourVest |
| MackKay Shields Core Plus Ops | 3/2/2015 | CITCO | Harbourvest IX-Venture | 2011 ¹ | HarbourVest |
| BlackRock US TIPS | 4/11/2007 | J.P. Morgan | Harbourvest 2017 Global | 2017 ¹ | HarbourVest |
| ASB Real Estate | 12/31/2012 | ASB Real Estate | Harbourvest 2018 Global | 2018 ¹ | HarbourVest |
| Clarion Lion | 12/31/2006 | Clarion Lion | Harbourvest 2019 Global | 2019 ¹ | HarbourVest |
| Portfolio Advisors | 10/31/2017 | Portfolio Advisors | KKR Mezzanine | 2010 ¹ | KKR |
| TSSP Adjacent Opportunities Partners | 4/16/2020 | Sixth Street | ARA American Strategic Value Realty | 01/04/2018 | ARA |
| Sixth Street Diversified Credit | 5/29/2020 | Sixth Street | | | |

¹Represents fund vintage year.

Policy & Custom Index Composition

| | |
|-------------------------------------|--|
| Policy Index (8/1/2020- Current) | 33% Russell 3000, 20% MSCI ACWI ex USA Gross, 29% Bloomberg Aggregate, 10% NCREIF Property, 5% Private Equity Benchmark, 3% Private Credit Benchmark. |
| Policy Index (1/1/2020-7/31/2020) | 29% Russell 3000, 24% MSCI ACWI ex USA Gross, 27% Bloomberg Aggregate, 10% NCREIF Property, 1% Russell 3000, 2% Bloomberg Aggregate, 4% Private Equity Benchmark, 3% Private Credit Benchmark. |
| Policy Index (10/1/2018-12/31/2019) | 29% Russell 3000, 24% MSCI ACWI ex USA Gross, 27% Bloomberg Aggregate, 10% NCREIF Property, 5% Russell 3000 +3% (Lagged), 5% Bloomberg High Yield +2% (Lagged). |
| Policy Index (10/1/2016-9/30/2018) | 29% Russell 3000, 24% MSCI ACWI ex USA Gross, 27% Bloomberg Aggregate, 5% NCREIF Property, 5% NCREIF Property +2%, 5% Russell 3000 +3% (Lagged), 5% Bloomberg High Yield +2% (Lagged). |
| Policy Index (7/1/2014-9/30/2016) | 29% Russell 3000, 25% MSCI ACWI ex-US (Gross), 30% Barclays U.S. Aggregate, 6% NCREIF Property Index, 5% Bloomberg Commodity Index, 5% Russell 3000 +3% (Lagged). |

Private Equity Benchmark and Private Credit Benchmarks are equal to the actual private equity and private credit returns, respectively.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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