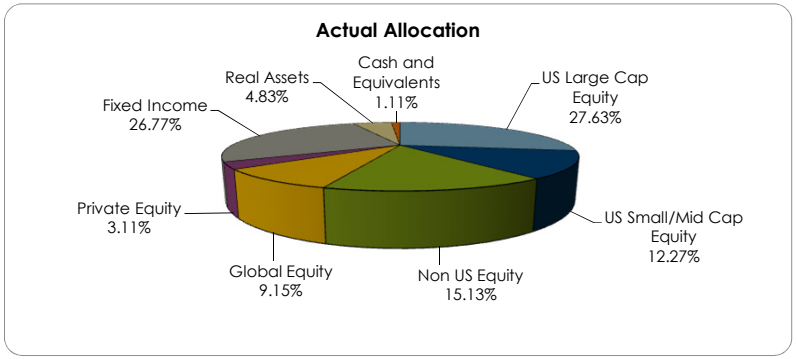
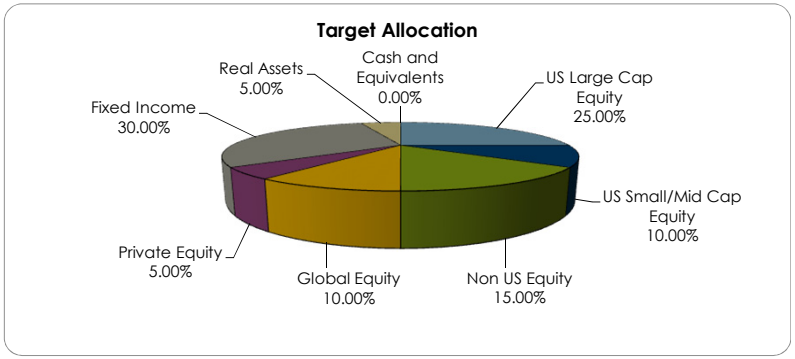
County Employees' Retirement Fund

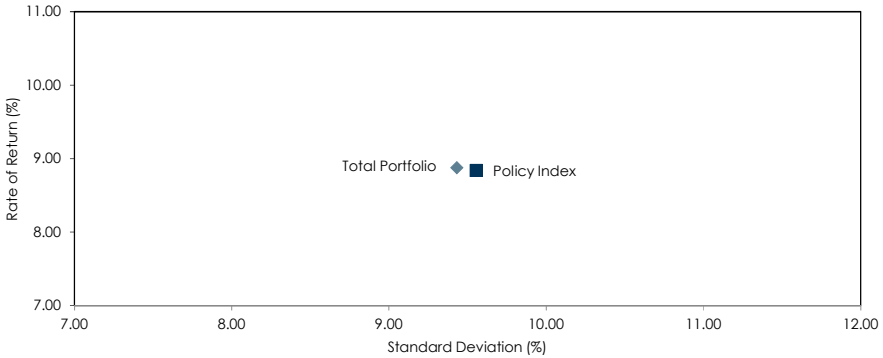
For the Periods Ending November 30, 2017





Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	**502,451**	**100.00**	**100.00**	
Equity	**338,089**	**67.29**	**65.00**	**2.29**
US Large Cap Equity	138,834	27.63	25.00	2.63
US Small/Mid Cap Equity	61,644	12.27	10.00	2.27
Non US Equity	75,999	15.13	15.00	0.13
Global Equity	45,991	9.15	10.00	-0.85
Private Equity	15,621	3.11	5.00	-1.89
Fixed Income	**134,516**	**26.77**	**30.00**	**-3.23**
Real Assets	**24,289**	**4.83**	**5.00**	**-0.17**
Cash and Equivalents	**5,556**	**1.11**	**0.00**	**1.11**

Risk / Return (Since Inception Annualized)



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.88	8.84
Standard Deviation (%)	9.43	9.56
Sharpe Ratio	0.70	0.69
Benchmark Relative Statistics		
Beta		0.91
Up Capture (%)		93.33
Down Capture (%)		89.61

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County Employees' Retirement Fund

For the Periods Ending November 30, 2017

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	**502,451**	**100.00**	**1.52**	**14.40**	**15.71**	**6.57**	**9.18**	**6.56**	**8.88**
Policy Index [1]			*1.25*	*15.56*	*17.10*	*8.34*	*11.14*	*7.20*	*8.84*
Allocation Index			*1.48*	*13.51*	*15.25*	*6.78*	*9.12*	*7.03*	*--*
US Large Cap Equity (06/01)	**138,834**	**27.63**	**3.42**	**22.78**	**23.51**	**10.11**	**14.83**	**9.89**	**8.68**
S&P 500			*3.07*	*20.49*	*22.87*	*10.91*	*15.74*	*8.30*	*6.74*
US Small/Mid Cap Equity (01/02)	**61,644**	**12.27**	**2.52**	**21.84**	**23.21**	**10.23**	**14.15**	**9.87**	**8.73**
Russell 2500			*3.29*	*16.42*	*18.68*	*10.45*	*14.84*	*9.12*	*9.66*
Non US Equity (11/02)	**75,999**	**15.13**	**1.25**	**19.00**	**22.80**	**7.26**	**9.03**	**2.24**	**9.47**
MSCI EAFE			*1.06*	*23.61*	*27.86*	*6.47*	*8.72*	*2.03*	*8.51*
Long/Short Equity (04/08) *	**45,991**	**9.15**	**0.65**	**12.64**	**13.88**	**3.84**	**6.26**	**--**	**3.59**
HFRI Equity Hedge			*1.07*	*12.05*	*12.98*	*5.27*	*6.72*	*3.12*	*3.84*
Private Equity (11/09) *	**15,621**	**3.11**	**0.00**	**8.49**	**11.46**	**6.65**	**9.26**	**--**	**8.19**
S&P 500			*3.07*	*20.49*	*22.87*	*10.91*	*15.74*	*8.30*	*14.71*
Fixed Income (08/03)	**134,516**	**26.77**	**0.01**	**4.23**	**4.79**	**1.67**	**2.83**	**5.14**	**5.20**
BloomBar US Aggregate			*-0.13*	*3.07*	*3.21*	*2.11*	*1.98*	*3.99*	*4.28*
Core Real Estate (10/05)	**20,689**	**4.12**	**0.36**	**6.14**	**6.94**	**10.93**	**11.40**	**3.55**	**5.66**
NFI ODCE			*0.00*	*5.43*	*7.65*	*10.83*	*11.58*	*4.98*	*6.86*
Building Valuation	**3,600**	**0.72**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Cash and Equivalents	**5,556**	**1.11**	**0.08**	**0.67**	**0.70**	**0.33**	**0.21**	**--**	**0.18**

[1] Policy Index: Effective January 2017, the index consists of 65.0% MSCI ACWI, 5.0% NFI ODCE, 30.0% BloomBar US Aggregate.

Policy Index History: Prior to January 2017, the Policy Index was comprised of 65% S&P 500 and 35% BloomBar US Aggregate.

Building Valuation is not included in performance.

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County Employees' Retirement Fund

For the Periods Ending November 30, 2017

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity									
US Large Cap Equity									
Brown Advisory (01/09)	**70,216**	**13.97**	**4.33**	**32.62**	**31.65**	**11.73**	**14.54**	**--**	**18.04**
Russell 1000 Growth			*3.04*	*29.21*	*30.81*	*13.10*	*17.14*	*9.87*	*17.40*
TCW (07/07)	**68,618**	**13.66**	**2.49**	**13.76**	**15.71**	**8.35**	**15.04**	**7.83**	**6.52**
Russell 1000 Value			*3.06*	*12.03*	*14.83*	*8.35*	*14.17*	*6.85*	*6.03*
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	**31,259**	**6.22**	**3.15**	**30.61**	**31.54**	**--**	**--**	**--**	**23.84**
Russell 2500 Growth			*3.30*	*24.12*	*25.23*	*11.24*	*15.85*	*9.58*	*20.76*
Burgundy Asset Management (07/04)	**30,385**	**6.05**	**1.87**	**14.24**	**15.94**	**10.54**	**15.15**	**11.51**	**11.56**
Russell 2000 Value			*2.89*	*8.88*	*13.37*	*10.89*	*14.16*	*8.18*	*8.34*
Non US Equity									
Brandes (10/98)	**45,555**	**9.07**	**0.75**	**13.97**	**18.75**	**5.45**	**9.31**	**1.85**	**9.09**
MSCI EAFE Value			*0.91*	*20.24*	*25.77*	*5.17*	*8.05*	*1.33*	*6.58*
Baring Focused Int'l Equity (05/12)	**30,444**	**6.06**	**2.00**	**27.41**	**29.41**	**10.25**	**8.38**	**--**	**7.57**
MSCI ACWI ex US			*0.83*	*24.94*	*28.18*	*6.23*	*7.54*	*1.93*	*7.37*
Long/Short Equity									
ABS Global (03/15) * [2]	**45,991**	**9.15**	**0.65**	**12.64**	**13.88**	**--**	**--**	**--**	**3.39**
HFRI Equity Hedge			*1.07*	*12.05*	*12.98*	*5.27*	*6.72*	*3.12*	*5.25*
Private Equity									
Portfolio Advisors VI (11/09) *	**6,439**	**1.28**	**0.00**	**12.83**	**17.16**	**10.00**	**11.30**	**--**	**9.44**
Portfolio Advisors VIII (12/15) *	**9,181**	**1.83**	**0.00**	**9.03**	**10.59**	**--**	**--**	**--**	**8.87**
S&P 500			*3.07*	*20.49*	*22.87*	*10.91*	*15.74*	*8.30*	*14.71*

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County Employees' Retirement Fund

For the Periods Ending November 30, 2017

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income									
Loomis Sayles (04/01)	**49,620**	**9.88**	**0.21**	**5.26**	**5.64**	**2.87**	**3.39**	**6.67**	**6.08**
BloomBar US Aggregate			*-0.13*	*3.07*	*3.21*	*2.11*	*1.98*	*3.99*	*4.62*
Baird Core Plus (11/16)	**46,033**	**9.16**	**-0.09**	**4.48**	**4.88**	**--**	**--**	**--**	**2.40**
BloomBar Universal			*-0.15*	*3.63*	*3.94*	*2.58*	*2.41*	*4.31*	*1.48*
Private Advisors Stable Value (11/08) * [2]	**7,573**	**1.51**	**-0.64**	**-2.69**	**-1.39**	**-0.47**	**1.77**	**--**	**3.21**
HFRI FOF: Conservative			*0.13*	*3.97*	*4.80*	*2.20*	*3.58*	*0.94*	*2.80*
BlackRock Strategic Opportunities Fund (03/17)	**31,290**	**6.23**	**0.01**	**--**	**--**	**--**	**--**	**--**	**3.33**
US T-Bills 90 Day + 3%			*0.33*	*3.51*	*3.81*	*3.38*	*3.26*	*3.42*	*2.91*
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	**20,689**	**4.12**	**0.36**	**6.14**	**6.94**	**--**	**--**	**--**	**9.54**
NFI ODCE			*0.00*	*5.43*	*7.65*	*10.83*	*11.58*	*4.98*	*9.55*
Building Valuation	**3,600**	**0.72**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Cash and Equivalents									
Deferred Comp (05/08)	**3,307**	**0.66**	**0.08**	**0.66**	**0.69**	**0.30**	**0.18**	**--**	**0.30**
Cash and Equivalents (10/99)	**2,249**	**0.45**	**0.08**	**0.68**	**0.71**	**0.34**	**0.23**	**0.57**	**1.77**
US T-Bills 90 Day			*0.08*	*0.75*	*0.79*	*0.37*	*0.25*	*0.41*	*1.80*

[2] Market value and performance are preliminary

Building Valuation is not included in performance.

* Performance is Net of Fees.

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Private Equity

For the Period Ending November 30, 2017

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-251,125	-	-251,125

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total		**30,000,000**	**15,695,659**	**14,304,342**	**5,674,640**	**15,620,600**	**21,295,240**	**1.36x**	**10.46**
Portfolio Advisors VI	Dec-11	10,000,000	6,474,540	3,525,461	4,711,363	**6,439,188**	11,150,551	1.72x	11.84
Portfolio Advisors VIII	Nov-15	20,000,000	9,221,119	10,778,881	963,277	**9,181,412**	10,144,689	1.10x	4.71

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-251,125**	**-**	**-251,125**
Portfolio Advisors VIII	11/20/2017	Capital Call	-251,125	-	

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Market Overview

For the Periods Ending November 30, 2017

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	3.07	20.49	22.87	10.91	15.74	8.30
Russell 1000	3.05	20.35	22.61	10.73	15.69	8.40
Russell 2000	2.88	15.11	18.34	11.14	15.02	8.75
Russell 2500	3.29	16.42	18.68	10.45	14.84	9.12
Russell Mid Cap	3.36	17.43	18.76	9.32	15.26	8.98
Equity Markets - Growth						
S&P 500 Growth	2.82	26.70	28.51	12.28	16.83	9.94
Russell 1000 Growth	3.04	29.21	30.81	13.10	17.14	9.87
Russell 2000 Growth	2.87	22.03	23.69	11.32	15.84	9.25
Russell 2500 Growth	3.30	24.12	25.23	11.24	15.85	9.58
Russell Mid Cap Growth	3.34	24.60	25.03	10.00	15.59	9.07
Equity Markets - Value						
S&P 500 Value	3.39	13.46	16.35	9.06	14.35	6.46
Russell 1000 Value	3.06	12.03	14.83	8.35	14.17	6.85
Russell 2000 Value	2.89	8.88	13.37	10.89	14.16	8.18
Russell 2500 Value	3.27	9.92	13.06	9.68	13.89	8.64
Russell Mid Cap Value	3.38	11.96	13.95	8.83	14.99	8.84
International Markets						
MSCI EAFE	1.06	23.61	27.86	6.47	8.72	2.03
MSCI EAFE NetDiv	1.05	23.06	27.27	5.97	8.24	1.55
MSCI World	2.22	21.39	24.34	8.81	12.38	5.36
MSCI World ex US	1.03	22.58	26.61	6.05	8.23	2.00
Fixed Income						
BofA ML 1-3 Yr Treasury	-0.20	0.42	0.44	0.53	0.57	1.46
BofA ML High Yield Master II	-0.27	7.17	9.28	5.76	6.08	7.89
BloomBar US Aggregate	-0.13	3.07	3.21	2.11	1.98	3.99
BloomBar Intermediate G/C	-0.31	2.02	2.09	1.62	1.46	3.34
BloomBar 10 Yr Municipal	-0.89	4.58	6.08	2.88	2.60	4.76
BloomBar US Credit	-0.09	5.34	5.98	3.36	3.05	5.35

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