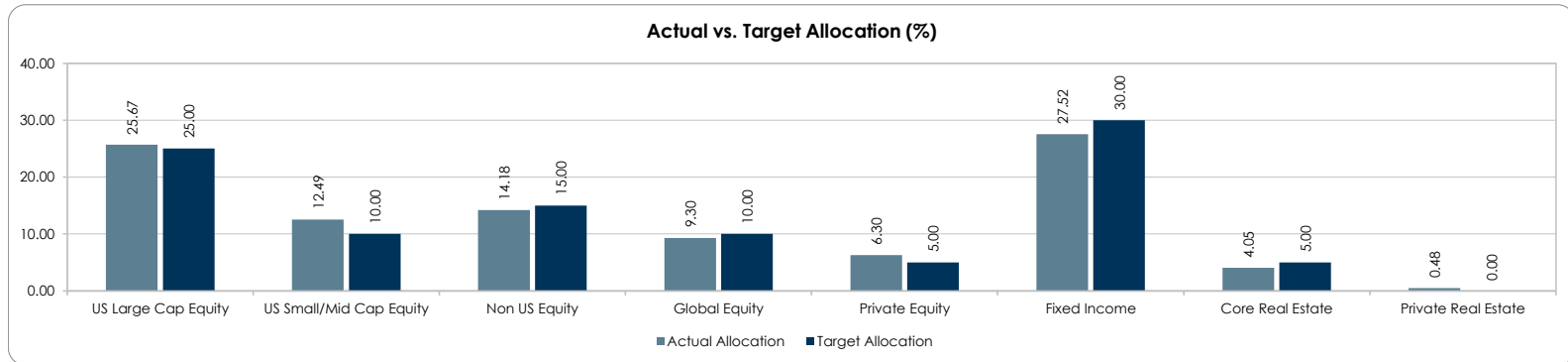
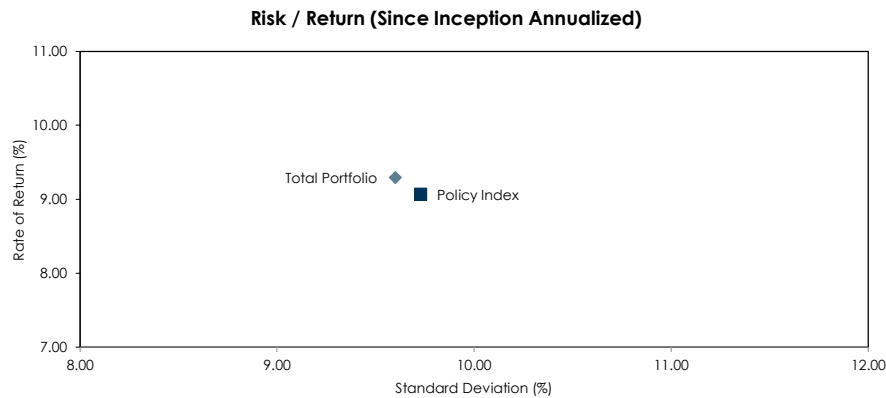


County Employees' Retirement Fund

For the Periods Ending August 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	743,564	100.00	100.00	
Equity	505,160	67.94	65.00	2.94
US Large Cap Equity	190,865	25.67	25.00	0.67
US Small/Mid Cap Equity	92,884	12.49	10.00	2.49
Non US Equity	105,437	14.18	15.00	-0.82
Global Equity	69,153	9.30	10.00	-0.70
Private Equity	46,821	6.30	5.00	1.30
Fixed Income	204,658	27.52	30.00	-2.48
Real Assets	33,746	4.54	5.00	-0.46
Core Real Estate	30,146	4.05	5.00	-0.95
Private Real Estate	3,600	0.48	0.00	0.48



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	9.29	9.07
Standard Deviation (%)	9.60	9.73
Sharpe Ratio	0.75	0.71
Benchmark Relative Statistics		
Beta		0.92
Up Capture (%)		94.47
Down Capture (%)		89.71

County Employees' Retirement Fund

For the Periods Ending August 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	743,564	100.00	1.61	11.60	23.42	12.39	12.01	10.26	9.29
<i>Policy Index</i> ¹			1.59	10.44	18.81	11.93	11.27	11.01	9.07
<i>Allocation Index</i>			1.78	11.16	21.24	11.48	11.06	9.73	--
US Large Cap Equity (06/01)	190,865	25.67	3.04	22.83	35.20	19.39	19.22	16.36	10.53
<i>S&P 500</i>			3.04	21.58	31.17	18.07	18.02	16.34	8.65
US Small/Mid Cap Equity (01/02)	92,884	12.49	2.16	17.29	37.33	17.80	19.67	16.07	10.60
<i>Russell 2500</i>			2.27	17.53	45.87	13.09	15.10	14.32	10.45
Non US Equity (11/02)	105,437	14.18	2.34	12.16	28.21	7.01	8.59	7.33	8.83
<i>MSCI EAFE</i>			1.77	11.96	26.65	9.50	10.24	7.83	8.30
Long/Short Equity (04/08) *	69,153	9.30	1.35	3.80	16.60	7.77	7.80	6.59	4.51
<i>HFRI FOF: Strategic</i>			2.41	6.36	17.21	7.73	7.13	4.84	3.01
Private Equity (11/09) *	46,821	6.30	0.00	15.47	61.19	21.90	18.98	15.38	13.14
<i>S&P 500</i>			3.04	21.58	31.17	18.07	18.02	16.34	15.58
Fixed Income (08/03)	204,658	27.52	0.16	0.57	3.11	6.43	4.52	4.09	5.10
<i>BloomBar US Aggregate</i>			-0.19	-0.69	-0.08	5.43	3.11	3.18	4.26
Core Real Estate (10/05)	30,146	4.05	1.55	8.42	10.33	5.65	6.45	9.49	5.82
<i>NFI ODCE</i>			0.00	6.12	8.02	5.52	6.56	9.60	6.69
Building Valuation	3,600	0.48	--	--	--	--	--	--	--

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.

County Employees' Retirement Fund

For the Periods Ending August 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity									
US Large Cap Equity									
Northern Trust S&P 500 Index (06/21)	190,865	25.67	3.04	--	--	--	--	--	7.95
<i>S&P 500</i>			3.04	21.58	31.17	18.07	18.02	16.34	7.95
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	43,631	5.87	2.01	11.15	32.92	16.74	21.09	--	20.51
<i>Russell 2500 Growth</i>			2.50	8.98	36.14	16.94	19.20	16.31	19.02
Burgundy Asset Management (07/04)	49,254	6.62	2.31	23.10	40.88	18.46	18.00	17.00	12.95
<i>Russell 2000 Value</i>			2.68	25.43	59.49	8.41	11.66	12.14	8.51
Non US Equity									
Brandes (10/98)	56,971	7.66	2.44	17.17	37.66	6.83	8.09	7.21	8.60
<i>MSCI EAFE Value</i>			1.14	12.12	27.66	4.98	7.17	5.87	5.98
Barings Focused EAFE Plus Equity (05/12)	48,466	6.52	2.23	6.78	18.22	7.83	9.70	--	7.33
<i>MSCI ACWI ex US</i>			1.92	9.74	25.37	9.86	10.43	7.05	7.44
Long/Short Equity									
ABS Global (03/15) * ²	69,153	9.30	1.35	3.80	16.60	7.77	7.80	--	5.39
<i>HFRI FOF: Strategic</i>			2.41	6.36	17.21	7.73	7.13	4.84	4.90
Private Equity									
Portfolio Advisors VI (11/09) *	4,007	0.54	0.00	9.35	46.52	16.47	16.81	14.66	12.55
Portfolio Advisors VIII (12/15) *	25,002	3.36	0.00	18.38	75.54	27.24	20.86	--	19.46
Portfolio Advisors X (08/20) *	17,813	2.40	0.00	12.59	39.68	--	--	--	36.14
<i>S&P 500</i>			3.04	21.58	31.17	18.07	18.02	16.34	15.58

County Employees' Retirement Fund

For the Periods Ending August 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income									
Loomis Sayles (04/01)	70,650	9.50	0.11	0.06	2.33	6.96	4.80	5.13	6.01
<i>BloomBar US Aggregate</i>			-0.19	-0.69	-0.08	5.43	3.11	3.18	4.54
Baird Core Plus (11/16)	70,516	9.48	-0.05	0.12	1.64	6.63	--	--	4.57
<i>BloomBar Universal</i>			-0.07	-0.22	0.88	5.72	3.48	3.58	3.74
BlackRock Strategic Opportunities Fund (03/17)	59,986	8.07	0.46	2.00	6.38	5.95	--	--	4.92
<i>US T-Bills 90 Day + 3%</i>			0.25	2.02	3.08	4.26	4.20	3.65	4.28
Deferred Comp (01/13)	361	0.05	0.00	0.02	0.02	1.04	0.99	--	0.59
Cash and Equivalents (01/13)	3,146	0.42	0.00	0.02	0.02	1.04	1.00	--	0.62
<i>US T-Bills 90 Day</i>			0.00	0.03	0.08	1.23	1.17	0.63	0.71
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	30,146	4.05	1.55	8.42	10.33	5.65	6.45	--	7.57
<i>NFI ODCE</i>			0.00	6.12	8.02	5.52	6.56	9.60	7.55
Building Valuation	3,600	0.48	--	--	--	--	--	--	--

Building Valuation is not included in performance.

* Performance is Net of Fees.

² Market value and performance are preliminary

Private Equity

For the Period Ending August 31, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-601,422	424,749	-176,673

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Nov-09	60,000,000	34,891,337	22,798,664	16,465,216	46,820,988	63,286,204	1.81x	16.58
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	10,131,382	4,006,707	14,138,089	2.18x	12.78
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	6,333,834	25,001,615	31,335,449	2.22x	20.49
Portfolio Advisors X	Jul-20	30,000,000	14,278,139	15,721,861	-	17,812,666	17,812,666	1.25x	27.66

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-601,422	424,749	-176,673
Portfolio Advisors X	8/20/2021	Capital Call	-601,422	-	
Portfolio Advisors VI	8/30/2021	Distribution	-	424,749	

Market Overview

For the Periods Ending August 31, 2021

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	3.04	21.58	31.17	18.07	18.02	16.34
Russell 1000	2.89	20.74	32.25	18.42	18.24	16.40
Russell 2000	2.24	15.83	47.08	10.75	14.38	13.62
Russell 2500	2.27	17.53	45.87	13.09	15.10	14.32
Russell Mid Cap	2.54	20.12	41.24	15.58	15.40	14.84
Equity Markets - Growth						
S&P 500 Growth	4.18	23.60	30.38	22.95	22.70	18.85
Russell 1000 Growth	3.74	21.08	28.53	24.60	24.35	19.45
Russell 2000 Growth	1.82	6.92	35.61	12.27	16.58	14.78
Russell 2500 Growth	2.50	8.98	36.14	16.94	19.20	16.31
Russell Mid Cap Growth	3.23	15.18	35.17	20.96	20.44	16.88
Equity Markets - Value						
S&P 500 Value	1.72	19.24	33.24	12.08	12.36	13.26
Russell 1000 Value	1.98	20.32	36.44	11.45	11.68	13.03
Russell 2000 Value	2.68	25.43	59.49	8.41	11.66	12.14
Russell 2500 Value	2.11	23.43	52.51	9.28	11.23	12.38
Russell Mid Cap Value	2.14	22.77	44.50	11.37	11.52	13.26
International Markets						
MSCI EAFE	1.77	11.96	26.65	9.50	10.24	7.83
MSCI EAFE NetDiv	1.76	11.58	26.12	9.00	9.72	7.34
MSCI World	2.52	18.29	30.33	15.56	15.44	12.76
MSCI World ex US	1.62	12.81	27.14	9.74	10.32	7.58
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	-0.00	0.08	0.16	2.63	1.67	1.16
ICE BofA ML High Yield Master II	0.55	4.64	10.26	6.82	6.49	6.90
BloomBar US Aggregate	-0.19	-0.69	-0.08	5.43	3.11	3.18
BloomBar Intermediate G/C	-0.16	-0.30	0.17	4.69	2.75	2.57
BloomBar 10 Yr Municipal	-0.26	1.25	3.10	5.33	3.36	4.11
BloomBar US Credit	-0.24	-0.23	2.26	7.36	4.54	4.74

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