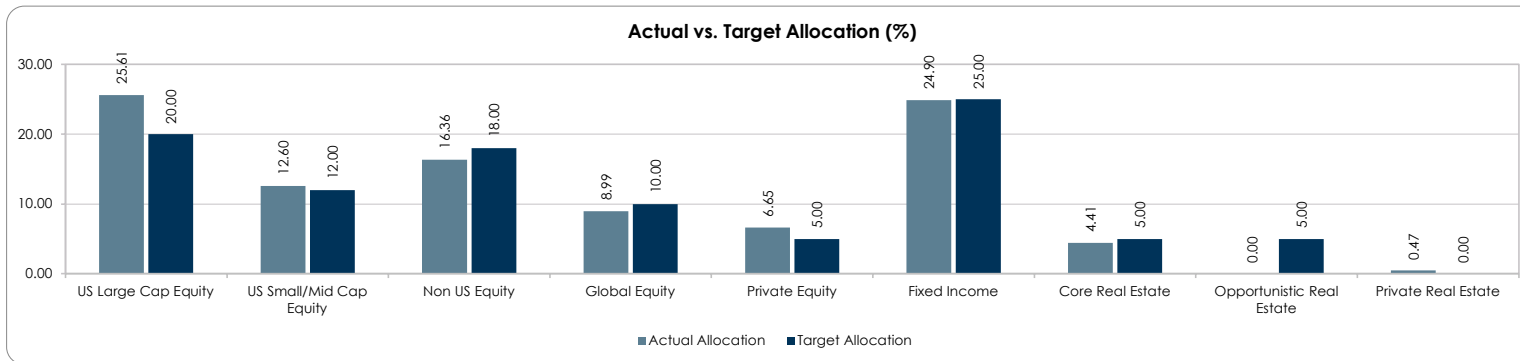
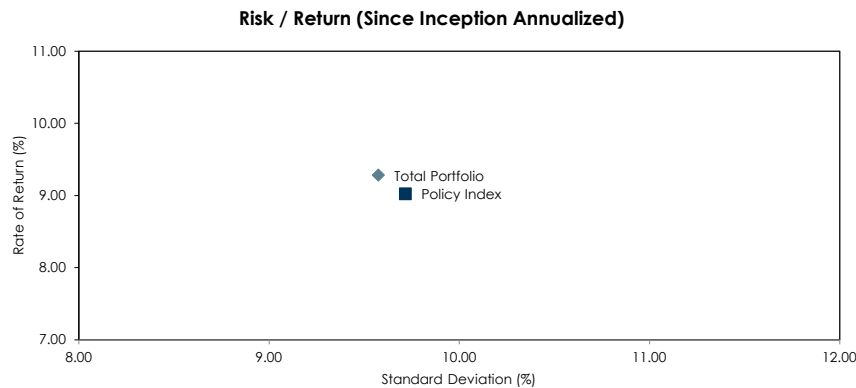


County Employees' Retirement Fund

For the Periods Ending December 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	761,051	100.00	100.00	
Equity	534,398	70.22	65.00	5.22
US Large Cap Equity	194,926	25.61	20.00	5.61
US Small/Mid Cap Equity	95,901	12.60	12.00	0.60
Non US Equity	124,492	16.36	18.00	-1.64
Global Equity	68,438	8.99	10.00	-1.01
Private Equity	50,641	6.65	5.00	1.65
Fixed Income	189,483	24.90	25.00	-0.10
Real Assets	37,170	4.88	10.00	-5.12
Core Real Estate	33,570	4.41	5.00	-0.59
Opportunistic Real Estate	0	0.00	5.00	-5.00
Private Real Estate	3,600	0.47	0.00	0.47



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	9.28	9.02
Standard Deviation (%)	9.57	9.72
Sharpe Ratio	0.75	0.71

Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	94.46
Down Capture (%)	89.41

County Employees' Retirement Fund

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	761,051	100.00	2.70	3.98	14.67	16.76	12.32	10.51	9.28
Policy Index ¹			2.54	4.41	12.33	15.55	11.33	10.82	9.02
Allocation Index			2.49	4.21	13.29	15.73	11.10	9.81	--
US Large Cap Equity (06/01)	194,926	25.61	4.48	11.02	30.03	28.82	20.12	16.79	10.66
S&P 500			4.48	11.03	28.71	26.07	18.47	16.55	8.81
US Small/Mid Cap Equity (01/02)	95,901	12.60	3.64	5.57	21.10	25.95	19.23	16.27	10.60
Russell 2500			3.28	3.82	18.18	21.91	13.75	14.15	10.30
Non US Equity (11/02)	124,492	16.36	5.26	1.21	11.06	11.07	8.18	7.74	8.61
MSCI EAFE			5.13	2.74	11.78	14.08	10.07	8.53	8.14
Long/Short Equity (04/08) *	68,438	8.99	1.19	0.07	2.73	10.70	7.44	6.51	4.32
HFRI FOF: Strategic			0.35	0.62	6.37	10.45	6.94	5.30	2.94
Private Equity (11/09) *	50,641	6.65	0.00	0.00	28.64	22.23	20.61	16.13	13.77
S&P 500			4.48	11.03	28.71	26.07	18.47	16.55	15.66
Fixed Income (08/03)	189,483	24.90	0.23	-0.11	-0.16	6.16	4.53	3.97	4.96
BloomBar US Aggregate			-0.26	0.01	-1.54	4.79	3.57	2.90	4.13
Core Real Estate (10/05)	33,570	4.41	2.63	8.13	20.96	8.60	8.20	9.93	6.41
NFI ODCE			0.00	0.00	13.16	6.44	7.06	9.60	6.97
Building Valuation	3,600	0.47	--	--	--	--	--	--	--

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 December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity									
US Large Cap Equity									
Northern Trust S&P 500 Index (06/21)	194,926	25.61	4.48	11.02	--	--	--	--	14.27
<i>S&P 500</i>			4.48	11.03	28.71	26.07	18.47	16.55	14.28
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	43,011	5.65	1.53	1.79	9.57	24.62	20.11	--	18.82
<i>Russell 2500 Growth</i>			0.49	0.20	5.04	25.09	17.65	15.75	16.95
Burgundy Asset Management (07/04)	52,890	6.95	5.41	8.86	32.19	26.64	18.01	17.71	13.15
<i>Russell 2000 Value</i>			4.08	4.36	28.27	17.99	9.07	12.03	8.48
Non US Equity									
Brandes (10/98)	61,774	8.12	5.24	0.24	14.71	9.59	6.89	7.44	8.37
<i>MSCI EAFE Value</i>			5.97	1.25	11.58	8.47	5.97	6.42	5.87
Barings Focused EAFE Plus Equity (05/12)	62,718	8.24	5.28	2.25	7.05	13.75	10.45	--	7.09
<i>MSCI ACWI ex US</i>			4.16	1.88	8.29	13.70	10.12	7.78	7.03
Long/Short Equity									
ABS Global (03/15) * ²	68,438	8.99	1.19	0.07	2.73	10.70	7.44	--	4.96
<i>HFRI FOF: Strategic</i>			0.35	0.62	6.37	10.45	6.94	5.30	4.66
Private Equity									
Portfolio Advisors VI (11/09) *	4,326	0.57	0.00	0.00	28.31	19.28	19.08	16.01	13.67
Portfolio Advisors VIII (12/15) *	24,633	3.24	0.00	0.00	31.34	27.25	23.20	--	20.34
Portfolio Advisors X (08/20) *	21,682	2.85	0.00	0.00	24.64	--	--	--	36.02
<i>S&P 500</i>			4.48	11.03	28.71	26.07	18.47	16.55	15.66

County Employees' Retirement Fund

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income									
Loomis Sayles (04/01)	55,981	7.36	0.34	-0.11	-0.78	6.70	5.11	4.85	5.87
<i>BloomBar US Aggregate</i>			-0.26	0.01	-1.54	4.79	3.57	2.90	4.43
Baird Core Plus (11/16)	55,868	7.34	-0.07	-0.05	-0.72	6.17	4.62	--	4.10
<i>BloomBar Universal</i>			-0.07	-0.03	-1.10	5.15	3.84	3.31	3.32
BlackRock Strategic Opportunities Fund (03/17)	73,626	9.67	0.39	-0.08	1.58	5.91	--	--	4.48
<i>US T-Bills 90 Day + 3%</i>			0.25	0.75	3.05	4.02	4.17	3.65	4.20
Deferred Comp (01/13)	361	0.05	0.00	0.01	0.02	0.81	0.98	--	0.57
Cash and Equivalents (01/13)	3,647	0.48	0.00	0.01	0.02	0.81	0.98	--	0.60
<i>US T-Bills 90 Day</i>			0.01	0.01	0.05	0.99	1.14	0.63	0.69
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	33,570	4.41	2.63	8.13	20.96	8.60	8.20	--	8.93
<i>NFI ODCE</i>			0.00	0.00	13.16	6.44	7.06	9.60	8.19
Building Valuation	3,600	0.47	--	--	--	--	--	--	--

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 December 31, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	1,131,998	1,131,998

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	37,188,113	20,501,888	20,249,755	50,640,576	70,890,331	1.91x	17.47
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	10,506,572	4,326,346	14,832,918	2.29x	13.19
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	9,409,149	24,632,677	34,041,826	2.41x	21.39
Portfolio Advisors X	Jul-20	30,000,000	16,574,915	13,425,085	334,034	21,681,553	22,015,587	1.33x	29.43

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,131,998	1,131,998
Portfolio Advisors VI	12/17/2021	Distribution	-	375,190	
Portfolio Advisors VIII	12/24/2021	Distribution	-	756,808	

Market Overview

For the Periods Ending December 31, 2021

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	4.48	11.03	28.71	26.07	18.47	16.55
Russell 1000	4.05	9.78	26.46	26.21	18.43	16.54
Russell 2000	2.23	2.14	14.82	20.02	12.02	13.23
Russell 2500	3.28	3.82	18.18	21.91	13.75	14.15
Russell Mid Cap	4.08	6.44	22.58	23.29	15.10	14.91
Equity Markets - Growth						
S&P 500 Growth	2.48	13.37	32.01	32.20	24.11	19.23
Russell 1000 Growth	2.11	11.64	27.60	34.08	25.32	19.79
Russell 2000 Growth	0.44	0.01	2.83	21.17	14.53	14.14
Russell 2500 Growth	0.49	0.20	5.04	25.09	17.65	15.75
Russell Mid Cap Growth	0.35	2.85	12.73	27.46	19.83	16.63
Equity Markets - Value						
S&P 500 Value	7.04	8.31	24.90	18.65	11.90	13.29
Russell 1000 Value	6.31	7.77	25.16	17.64	11.16	12.97
Russell 2000 Value	4.08	4.36	28.27	17.99	9.07	12.03
Russell 2500 Value	5.20	6.36	27.78	18.31	9.88	12.43
Russell Mid Cap Value	6.28	8.54	28.34	19.62	11.22	13.44
International Markets						
MSCI EAFE	5.13	2.74	11.78	14.08	10.07	8.53
MSCI EAFE NetDiv	5.12	2.69	11.26	13.54	9.55	8.03
MSCI World	4.30	7.86	22.35	22.32	15.64	13.32
MSCI World ex US	5.10	3.21	13.17	14.64	10.18	8.37
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	-0.25	-0.53	-0.56	2.02	1.61	1.09
ICE BofA ML High Yield Master II	1.88	0.66	5.36	8.57	6.10	6.72
BloomBar US Aggregate	-0.26	0.01	-1.54	4.79	3.57	2.90
BloomBar Intermediate G/C	-0.13	-0.57	-1.44	3.86	2.91	2.38
BloomBar 10 Yr Municipal	0.22	0.55	0.96	4.72	4.27	3.69
BloomBar US Credit	-0.08	0.22	-1.08	7.17	5.05	4.45

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