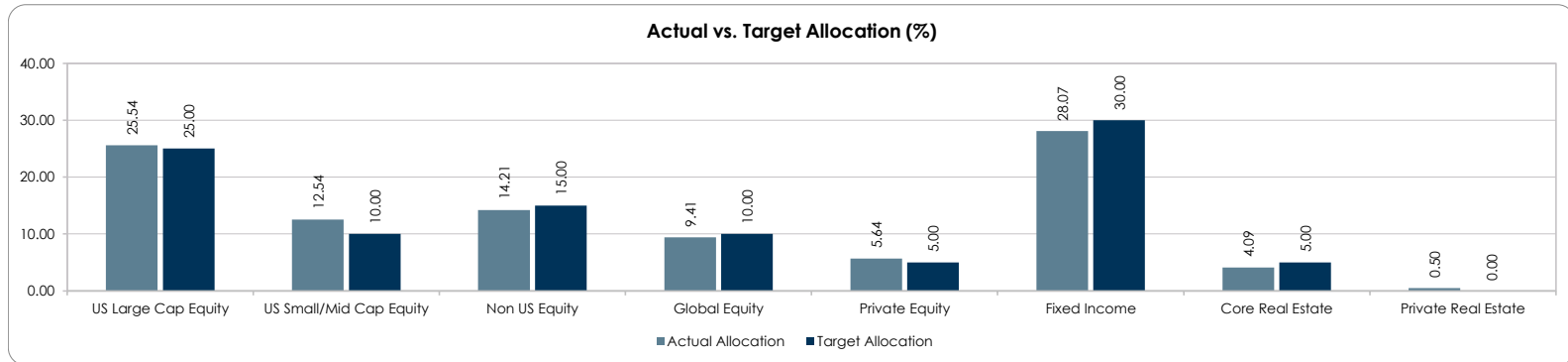
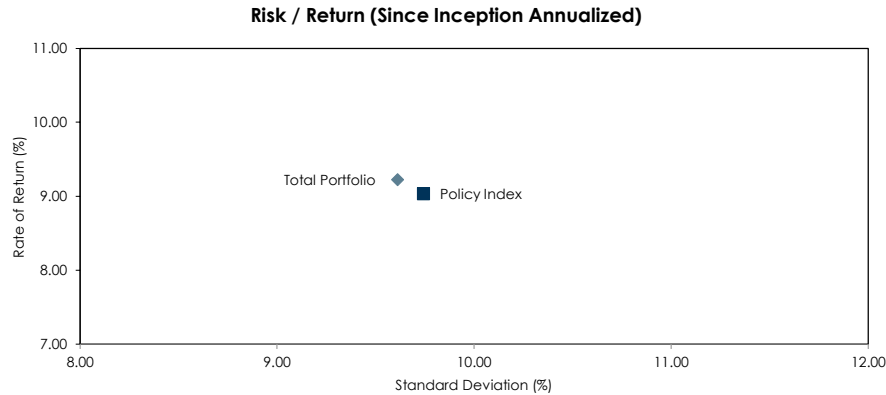


County Employees' Retirement Fund

For the Periods Ending July 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	725,189	100.00	100.00	
Equity	488,344	67.34	65.00	2.34
US Large Cap Equity	185,233	25.54	25.00	0.54
US Small/Mid Cap Equity	90,917	12.54	10.00	2.54
Non US Equity	103,022	14.21	15.00	-0.79
Global Equity	68,273	9.41	10.00	-0.59
Private Equity	40,899	5.64	5.00	0.64
Fixed Income	203,559	28.07	30.00	-1.93
Real Assets	33,286	4.59	5.00	-0.41
Core Real Estate	29,686	4.09	5.00	-0.91
Private Real Estate	3,600	0.50	0.00	0.50



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	9.23	9.04
Standard Deviation (%)	9.61	9.74
Sharpe Ratio	0.74	0.71
Benchmark Relative Statistics		
Beta		0.92
Up Capture (%)		94.26
Down Capture (%)		89.71

County Employees' Retirement Fund

For the Periods Ending July 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	725,189	100.00	0.76	8.98	24.05	11.96	11.62	9.45	9.23
<i>Policy Index ¹</i>			0.80	8.71	21.35	11.61	10.93	10.49	9.04
<i>Allocation Index</i>			0.48	9.30	23.82	11.41	10.75	9.11	--
US Large Cap Equity (06/01)	185,233	25.54	2.37	19.21	38.74	19.34	18.58	15.14	10.41
<i>S&P 500</i>			2.38	17.99	36.45	18.16	17.35	15.35	8.53
US Small/Mid Cap Equity (01/02)	90,917	12.54	1.29	14.81	40.84	19.08	19.20	15.04	10.53
<i>Russell 2500</i>			-1.75	14.92	49.09	13.83	14.76	13.10	10.37
Non US Equity (11/02)	103,022	14.21	-1.59	9.59	31.47	5.33	8.40	6.20	8.73
<i>MSCI EAFE</i>			0.76	10.01	30.86	8.16	9.87	6.63	8.23
Long/Short Equity (04/08) *	68,273	9.41	-0.20	2.48	17.06	7.32	7.70	5.74	4.44
<i>HFRI FOF: Strategic</i>			-0.75	4.77	19.21	7.16	6.96	4.34	2.92
Private Equity (11/09) *	40,899	5.64	0.02	0.97	40.95	16.57	15.83	13.84	11.96
<i>S&P 500</i>			2.38	17.99	36.45	18.16	17.35	15.35	15.40
Fixed Income (08/03)	203,559	28.07	0.63	0.42	2.95	6.50	4.65	3.99	5.11
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.35	4.29
Core Real Estate (10/05)	29,686	4.09	1.84	6.76	8.57	5.28	6.25	9.32	5.75
<i>NFI ODCE</i>			0.00	6.12	8.02	5.52	6.56	9.60	6.73
Building Valuation	3,600	0.50	--	--	--	--	--	--	--

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 July 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)	185,233	25.54	2.37	--	--	--	--	--	4.76
S&P 500			2.38	17.99	36.45	18.16	17.35	15.35	4.77
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	42,773	5.90	0.31	8.97	37.37	18.92	20.41	--	20.41
Russell 2500 Growth			-2.16	6.32	38.80	18.54	18.78	15.04	18.78
Burgundy Asset Management (07/04)	48,144	6.64	2.17	20.32	43.26	18.82	17.72	16.13	12.87
Russell 2000 Value			-3.58	22.16	63.70	8.30	11.61	10.82	8.38
Non US Equity									
Brandes (10/98)	55,613	7.67	-1.62	14.38	41.48	4.74	7.96	6.11	8.52
MSCI EAFE Value			-0.23	10.85	33.62	3.31	7.27	4.69	5.95
Barings Focused EAFE Plus Equity (05/12)	47,409	6.54	-1.55	4.45	20.86	6.76	9.40	--	7.14
MSCI ACWI ex US			-1.62	7.67	28.30	8.41	10.15	5.90	7.29
Long/Short Equity									
ABS Global (03/15) * ²	68,273	9.41	-0.20	2.48	17.06	7.32	7.70	--	5.26
HFRI FOF: Strategic			-0.75	4.77	19.21	7.16	6.96	4.34	4.72
Private Equity									
Portfolio Advisors VI (11/09) *	4,431	0.61	0.00	9.35	46.52	16.47	16.81	14.66	12.65
Portfolio Advisors VIII (12/15) *	20,923	2.89	0.00	-0.06	48.21	20.26	16.84	--	16.25
Portfolio Advisors X (08/20) *	15,544	2.14	0.05	0.01	24.07	--	--	--	24.07
S&P 500			2.38	17.99	36.45	18.16	17.35	15.35	15.40

County Employees' Retirement Fund

For the Periods Ending July 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)	70,571	9.73	0.79	-0.06	1.82	7.01	4.92	5.11	6.03
<i>BloomBar US Aggregate</i>			1.12	-0.50	-0.70	5.73	3.13	3.35	4.57
Baird Core Plus (11/16)	70,568	9.73	1.06	0.17	1.26	6.88	--	--	4.67
<i>BloomBar Universal</i>			1.00	-0.16	0.37	5.92	3.52	3.69	3.82
BlackRock Strategic Opportunities Fund (03/17)	59,740	8.24	-0.03	1.54	6.97	5.83	--	--	4.91
<i>US T-Bills 90 Day + 3%</i>			0.25	1.77	3.08	4.33	4.20	3.65	4.30
Deferred Comp (01/13)	361	0.05	0.00	0.01	0.02	1.09	1.00	--	0.60
Cash and Equivalents (01/13)	2,319	0.32	0.00	0.01	0.02	1.09	1.00	--	0.62
<i>US T-Bills 90 Day</i>			0.01	0.03	0.08	1.29	1.17	0.63	0.72
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	29,686	4.09	1.84	6.76	8.57	5.28	6.25	--	7.41
<i>NFI ODCE</i>			0.00	6.12	8.02	5.52	6.56	9.60	7.65
Building Valuation	3,600	0.50	--	--	--	--	--	--	--

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 July 31, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-240,569	1,294,886	1,054,317

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	34,289,915	23,400,086	16,040,467	40,898,661	56,939,128	1.66x	14.61
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	9,706,633	4,431,456	14,138,089	2.18x	12.81
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	6,333,834	20,923,303	27,257,137	1.93x	17.03
Portfolio Advisors X	Jul-20	30,000,000	13,676,717	16,323,283	-	15,543,902	15,543,902	1.14x	14.48

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-240,569	1,294,886	1,054,317
Portfolio Advisors X	7/19/2021	Capital Call	-240,569	-	
Portfolio Advisors X	7/28/2021	Return of Excess Capital	-	94,850	
Portfolio Advisors X	7/28/2021	Base Rate Interest - Receipt	-	8,132	
Portfolio Advisors VIII	7/30/2021	Distribution	-	1,191,904	

Market Overview

For the Periods Ending July 31, 2021

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	2.38	17.99	36.45	18.16	17.35	15.35
Russell 1000	2.08	17.34	37.97	18.63	17.60	15.39
Russell 2000	-3.61	13.29	51.97	11.49	14.28	12.34
Russell 2500	-1.75	14.92	49.09	13.83	14.76	13.10
Russell Mid Cap	0.77	17.14	42.58	15.79	14.77	13.74
Equity Markets - Growth						
S&P 500 Growth	3.79	18.64	37.13	23.22	21.63	17.79
Russell 1000 Growth	3.30	16.71	36.68	25.29	23.32	18.37
Russell 2000 Growth	-3.64	5.01	41.00	13.87	16.40	13.56
Russell 2500 Growth	-2.16	6.32	38.80	18.54	18.78	15.04
Russell Mid Cap Growth	1.03	11.58	34.51	21.94	19.61	15.69
Equity Markets - Value						
S&P 500 Value	0.79	17.22	35.68	11.94	12.11	12.35
Russell 1000 Value	0.80	17.98	39.32	11.27	11.41	12.08
Russell 2000 Value	-3.58	22.16	63.70	8.30	11.61	10.82
Russell 2500 Value	-1.46	20.88	56.14	9.34	10.97	11.19
Russell Mid Cap Value	0.62	20.19	47.07	11.09	11.00	12.21
International Markets						
MSCI EAFE	0.76	10.01	30.86	8.16	9.87	6.63
MSCI EAFE NetDiv	0.75	9.65	30.31	7.66	9.35	6.14
MSCI World	1.82	15.38	35.67	15.09	14.90	11.66
MSCI World ex US	0.68	11.02	31.59	8.47	9.99	6.46
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	0.16	0.08	0.13	2.74	1.64	1.19
ICE BofA ML High Yield Master II	0.35	4.07	10.74	6.88	6.84	6.41
BloomBar US Aggregate	1.12	-0.50	-0.70	5.73	3.13	3.35
BloomBar Intermediate G/C	0.77	-0.14	0.21	4.95	2.73	2.70
BloomBar 10 Yr Municipal	0.95	1.52	2.81	5.53	3.44	4.38
BloomBar US Credit	1.30	0.01	1.21	7.63	4.63	4.80

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