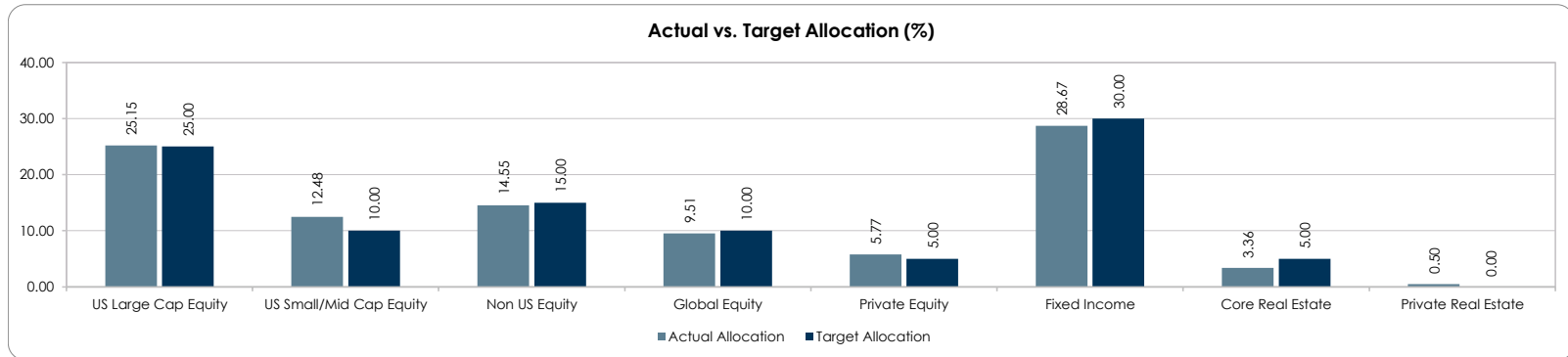
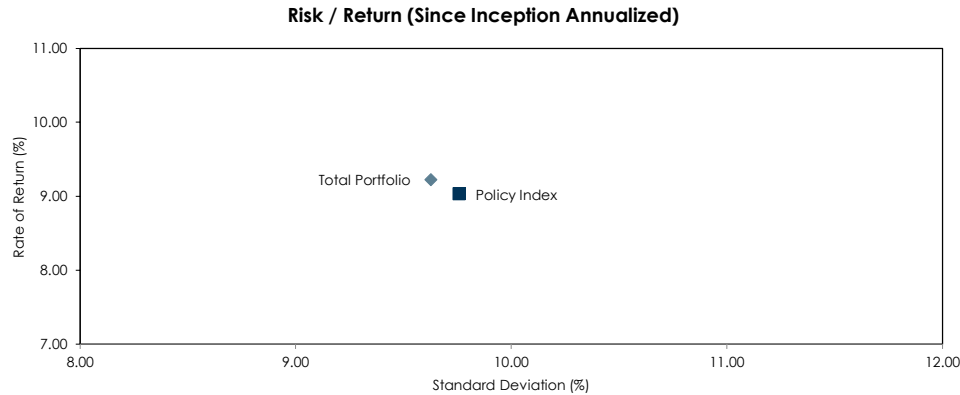


## County Employees' Retirement Fund

For the Periods Ending June 30, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>719,412</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>485,329</b>	<b>67.46</b>	<b>65.00</b>	<b>2.46</b>
US Large Cap Equity	180,936	25.15	25.00	0.15
US Small/Mid Cap Equity	89,763	12.48	10.00	2.48
Non US Equity	104,686	14.55	15.00	-0.45
Global Equity	68,404	9.51	10.00	-0.49
Private Equity	41,539	5.77	5.00	0.77
<b>Fixed Income</b>	<b>206,276</b>	<b>28.67</b>	<b>30.00</b>	<b>-1.33</b>
<b>Real Assets</b>	<b>27,807</b>	<b>3.87</b>	<b>5.00</b>	<b>-1.13</b>
Core Real Estate	24,207	3.36	5.00	-1.64
Private Real Estate	3,600	0.50	0.00	0.50



### Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	9.22	9.03
Standard Deviation (%)	9.63	9.76
Sharpe Ratio	0.74	0.71

### Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	94.24
Down Capture (%)	89.71

## County Employees' Retirement Fund

For the Periods Ending June 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>	<b>719,412</b>	<b>100.00</b>	<b>0.87</b>	<b>4.75</b>	<b>8.09</b>	<b>27.12</b>	<b>12.32</b>	<b>12.11</b>	<b>9.28</b>	<b>9.22</b>
Policy Index <sup>1</sup>			1.29	5.63	7.85	25.09	12.05	11.33	10.32	9.03
Allocation Index			1.42	5.31	8.97	27.70	11.94	11.31	8.99	--
<b>US Large Cap Equity (06/01)</b>	<b>180,936</b>	<b>25.15</b>	<b>2.37</b>	<b>10.11</b>	<b>16.44</b>	<b>44.10</b>	<b>19.63</b>	<b>19.00</b>	<b>14.65</b>	<b>10.33</b>
S&P 500			2.33	8.55	15.25	40.79	18.67	17.65	14.84	8.44
<b>US Small/Mid Cap Equity (01/02)</b>	<b>89,763</b>	<b>12.48</b>	<b>1.79</b>	<b>4.72</b>	<b>13.35</b>	<b>45.40</b>	<b>19.41</b>	<b>20.05</b>	<b>14.57</b>	<b>10.51</b>
Russell 2500			1.18	5.44	16.97	57.79	15.24	16.35	12.86	10.51
<b>Non US Equity (11/02)</b>	<b>104,686</b>	<b>14.55</b>	<b>-1.31</b>	<b>4.41</b>	<b>11.36</b>	<b>36.92</b>	<b>6.83</b>	<b>9.93</b>	<b>6.22</b>	<b>8.87</b>
MSCI EAFE			-1.10	5.38	9.17	32.92	8.77	10.79	6.38	8.23
<b>Long/Short Equity (04/08) *</b>	<b>68,404</b>	<b>9.51</b>	<b>-0.20</b>	<b>1.48</b>	<b>2.68</b>	<b>19.75</b>	<b>7.91</b>	<b>8.36</b>	<b>5.71</b>	<b>4.48</b>
HFRI FOF: Strategic			2.86	5.86	7.62	26.20	8.21	7.96	4.66	3.14
<b>Private Equity (11/09) *</b>	<b>41,539</b>	<b>5.77</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.07</b>	<b>36.13</b>	<b>16.17</b>	<b>15.59</b>	<b>13.91</b>	<b>11.95</b>
S&P 500			2.33	8.55	15.25	40.79	18.67	17.65	14.84	15.29
<b>Fixed Income (08/03)</b>	<b>206,276</b>	<b>28.67</b>	<b>0.71</b>	<b>1.79</b>	<b>-0.21</b>	<b>4.33</b>	<b>6.42</b>	<b>4.71</b>	<b>4.05</b>	<b>5.10</b>
BloomBar US Aggregate			0.70	1.83	-1.60	-0.33	5.34	3.03	3.39	4.24
<b>Core Real Estate (10/05)</b>	<b>24,207</b>	<b>3.36</b>	<b>1.35</b>	<b>2.92</b>	<b>4.83</b>	<b>6.84</b>	<b>4.79</b>	<b>6.03</b>	<b>9.12</b>	<b>5.66</b>
NFI ODCE			3.93	3.93	6.12	8.02	5.52	6.56	9.60	6.77
<b>Building Valuation</b>	<b>3,600</b>	<b>0.50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> 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 June 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>										
<b>US Large Cap Equity</b>										
Northern Trust S&P 500 Index (06/21)	180,936	25.15	2.33	--	--	--	--	--	--	2.33
<i>S&amp;P 500</i>			2.33	8.55	15.25	40.79	18.67	17.65	14.84	2.33
<b>US Small/Mid Cap Equity</b>										
William Blair SMID Cap Growth (08/16)	42,641	5.93	3.57	4.14	8.63	43.27	19.42	--	--	20.71
<i>Russell 2500 Growth</i>			5.37	6.04	8.67	49.63	20.15	20.68	14.83	19.65
Burgundy Asset Management (07/04)	47,122	6.55	0.22	5.27	17.77	46.55	18.97	18.48	15.72	12.80
<i>Russell 2000 Value</i>			-0.61	4.56	26.69	73.28	10.27	13.62	10.85	8.66
<b>Non US Equity</b>										
Brandes (10/98)	56,531	7.86	-1.49	6.33	16.27	45.99	6.24	9.35	6.00	8.63
<i>MSCI EAFE Value</i>			-2.27	3.25	11.10	34.22	4.37	8.43	4.45	5.98
Barings Focused EAFE Plus Equity (05/12)	48,155	6.69	-1.09	2.24	6.10	27.33	8.26	11.15	--	7.39
<i>MSCI ACWI ex US</i>			-0.62	5.64	9.45	36.29	9.88	11.59	5.93	7.55
<b>Long/Short Equity</b>										
ABS Global (03/15) * <sup>2</sup>	68,404	9.51	-0.20	1.48	2.68	19.75	7.91	8.36	--	5.36
<i>HFRI FOF: Strategic</i>			2.86	5.86	7.62	26.20	8.21	7.96	4.66	5.23
<b>Private Equity</b>										
Portfolio Advisors VI (11/09) *	4,026	0.56	0.00	0.00	-0.16	33.77	12.99	14.70	13.81	11.86
Portfolio Advisors VIII (12/15) *	22,115	3.07	0.00	0.00	-0.06	48.21	20.26	16.84	--	16.51
Portfolio Advisors X (08/20) *	15,398	2.14	0.00	0.00	-0.04	--	--	--	--	24.00
<i>S&amp;P 500</i>			2.33	8.55	15.25	40.79	18.67	17.65	14.84	15.29

## County Employees' Retirement Fund

For the Periods Ending June 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>										
<b>Loomis Sayles (04/01)</b>	<b>70,021</b>	<b>9.73</b>	<b>0.91</b>	<b>2.18</b>	<b>-0.84</b>	<b>3.37</b>	<b>6.93</b>	<b>5.06</b>	<b>5.22</b>	<b>6.02</b>
<i>BloomBar US Aggregate</i>			0.70	1.83	-1.60	-0.33	5.34	3.03	3.39	4.53
<b>Baird Core Plus (11/16)</b>	<b>69,843</b>	<b>9.71</b>	<b>0.98</b>	<b>2.21</b>	<b>-0.88</b>	<b>2.09</b>	<b>6.60</b>	--	--	<b>4.52</b>
<i>BloomBar Universal</i>			0.73	1.96	-1.15	1.12	5.64	3.48	3.74	3.67
<b>BlackRock Strategic Opportunities Fund (03/17)</b>	<b>59,786</b>	<b>8.31</b>	<b>0.26</b>	<b>1.21</b>	<b>1.57</b>	<b>9.03</b>	<b>5.99</b>	--	--	<b>5.01</b>
<i>US T-Bills 90 Day + 3%</i>			0.24	0.74	1.51	3.10	4.38	4.21	3.65	4.33
<b>Deferred Comp (01/13)</b>	<b>361</b>	<b>0.05</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>1.14</b>	<b>1.00</b>	--	<b>0.60</b>
<b>Cash and Equivalents (01/13)</b>	<b>6,265</b>	<b>0.87</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>1.14</b>	<b>1.01</b>	--	<b>0.63</b>
<i>US T-Bills 90 Day</i>			-0.00	-0.00	0.03	0.09	1.34	1.17	0.63	0.73
<b>Real Assets</b>										
<b>Core Real Estate</b>										
<b>JP Morgan Strategic Property Fund (04/15)</b>	<b>24,207</b>	<b>3.36</b>	<b>1.35</b>	<b>2.92</b>	<b>4.83</b>	<b>6.84</b>	<b>4.79</b>	<b>6.03</b>	--	<b>7.20</b>
<i>NFI ODCE</i>			3.93	3.93	6.12	8.02	5.52	6.56	9.60	7.76
<b>Building Valuation</b>	<b>3,600</b>	<b>0.50</b>	--	--	--	--	--	--	--	--

Building Valuation is not included in performance.

\* Performance is Net of Fees.

<sup>2</sup> Market value and performance are preliminary

**Private Equity**

For the Period Ending June 30, 2021

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-2,392,451	254,685	-2,137,766

**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 (%)
<b>Total</b>	Nov-09	60,000,000	34,144,196	23,545,805	14,848,563	41,539,362	56,387,925	1.65x	14.64
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	9,706,633	<b>4,025,972</b>	13,732,605	2.12x	12.50
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	5,141,930	<b>22,115,207</b>	27,257,137	1.93x	17.32
Portfolio Advisors X	Jul-20	30,000,000	13,530,998	16,469,002	-	<b>15,398,183</b>	15,398,183	1.14x	16.41

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-2,392,451	254,685	-2,137,766
Portfolio Advisors VI	6/25/2021	Distribution	-	254,685	
Portfolio Advisors X	6/28/2021	Capital Call	-2,392,451	-	

## Market Overview

For the Periods Ending June 30, 2021

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.33	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	2.51	8.54	14.95	43.07	19.16	17.99	14.90
Russell 2000	1.94	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2500	1.18	5.44	16.97	57.79	15.24	16.35	12.86
Russell Mid Cap	1.47	7.50	16.25	49.80	16.45	15.62	13.24
<b>Equity Markets - Growth</b>							
S&P 500 Growth	5.68	11.93	14.31	41.36	23.08	21.83	17.29
Russell 1000 Growth	6.27	11.93	12.99	42.50	25.14	23.66	17.87
Russell 2000 Growth	4.69	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2500 Growth	5.37	6.04	8.67	49.63	20.15	20.68	14.83
Russell Mid Cap Growth	6.80	11.07	10.44	43.77	22.39	20.52	15.13
<b>Equity Markets - Value</b>							
S&P 500 Value	-1.17	4.99	16.30	39.54	13.14	12.54	11.85
Russell 1000 Value	-1.15	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000 Value	-0.61	4.56	26.69	73.28	10.27	13.62	10.85
Russell 2500 Value	-1.32	5.00	22.68	63.23	10.60	12.29	10.93
Russell Mid Cap Value	-1.16	5.66	19.45	53.06	11.86	11.79	11.75
<b>International Markets</b>							
MSCI EAFE	-1.10	5.38	9.17	32.92	8.77	10.79	6.38
MSCI EAFE NetDiv	-1.13	5.17	8.83	32.35	8.27	10.28	5.89
MSCI World	1.52	7.89	13.33	39.67	15.59	15.44	11.26
MSCI World ex US	-0.98	5.86	10.27	34.22	9.10	10.91	6.22
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	-0.15	-0.03	-0.08	0.07	2.69	1.60	1.20
ICE BofA ML High Yield Master II	1.37	2.77	3.70	15.62	7.16	7.30	6.50
BloomBar US Aggregate	0.70	1.83	-1.60	-0.33	5.34	3.03	3.39
BloomBar Intermediate G/C	0.08	0.98	-0.90	0.19	4.70	2.63	2.76
BloomBar 10 Yr Municipal	0.19	1.14	0.57	3.66	5.33	3.26	4.39
BloomBar US Credit	1.50	3.32	-1.28	2.99	7.42	4.63	4.92

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