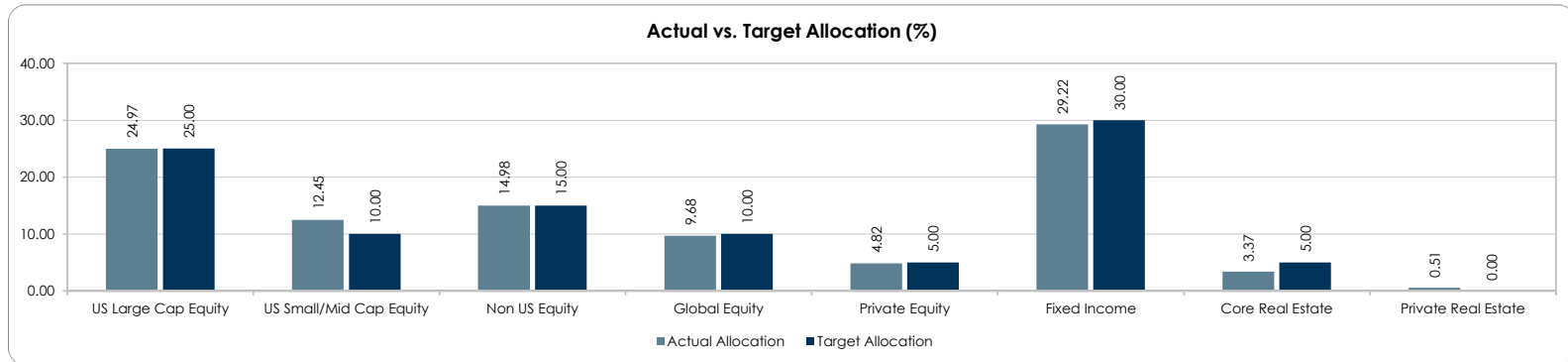
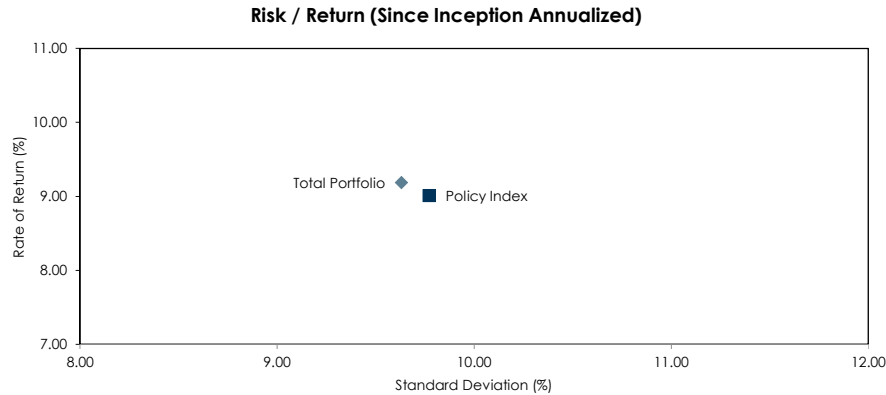


County Employees' Retirement Fund

For the Periods Ending May 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	708,170	100.00	100.00	
Equity	473,752	66.90	65.00	1.90
US Large Cap Equity	176,812	24.97	25.00	-0.03
US Small/Mid Cap Equity	88,188	12.45	10.00	2.45
Non US Equity	106,072	14.98	15.00	-0.02
Global Equity	68,535	9.68	10.00	-0.32
Private Equity	34,145	4.82	5.00	-0.18
Fixed Income	206,934	29.22	30.00	-0.78
Real Assets	27,484	3.88	5.00	-1.12
Core Real Estate	23,884	3.37	5.00	-1.63
Private Real Estate	3,600	0.51	0.00	0.51



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	9.19	9.01
Standard Deviation (%)	9.63	9.77
Sharpe Ratio	0.73	0.70
Benchmark Relative Statistics		
Beta		0.92
Up Capture (%)		94.15
Down Capture (%)		89.72

County Employees' Retirement Fund

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	708,170	100.00	1.02	7.21	27.13	11.98	11.56	8.98	9.19
<i>Policy Index</i> ¹			1.14	6.48	26.24	11.48	11.22	10.05	9.01
<i>Allocation Index</i>			0.84	7.52	28.51	11.47	11.07	8.73	--
US Large Cap Equity (06/01)	176,812	24.97	1.70	13.75	44.08	19.09	18.16	14.14	10.24
<i>S&P 500</i>			0.70	12.62	40.32	18.00	17.16	14.38	8.35
US Small/Mid Cap Equity (01/02)	88,188	12.45	-1.61	11.36	44.10	19.34	19.31	14.26	10.45
<i>Russell 2500</i>			0.21	15.60	60.45	15.06	16.06	12.48	10.49
Non US Equity (11/02)	106,072	14.98	4.19	12.83	44.21	7.28	9.56	6.19	8.99
<i>MSCI EAFE</i>			3.36	10.39	39.02	8.73	10.29	6.37	8.33
Long/Short Equity (04/08) *	68,535	9.68	0.11	2.87	22.03	7.56	7.81	5.61	4.52
<i>HFRI FOF: Strategic</i>			1.40	5.94	27.60	7.31	7.48	4.36	3.04
Private Equity (11/09) *	34,145	4.82	0.00	-0.08	14.78	14.27	11.56	12.32	10.69
<i>S&P 500</i>			0.70	12.62	40.32	18.00	17.16	14.38	15.18
Fixed Income (08/03)	206,934	29.22	0.31	-0.91	5.01	6.11	4.78	3.91	5.08
<i>BloomBar US Aggregate</i>			0.33	-2.29	-0.40	5.06	3.25	3.29	4.22
Core Real Estate (10/05)	23,884	3.37	1.02	3.43	3.70	4.53	5.87	9.43	5.60
<i>NFI ODCE</i>			0.00	2.11	2.31	4.88	6.19	9.67	6.54
Building Valuation	3,600	0.51	--	--	--	--	--	--	--

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 May 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)	176,812	24.97	--	--	--	--	--	--	--
<i>S&P 500</i>			0.70	12.62	40.32	18.00	17.16	14.38	--
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	41,171	5.81	-3.79	4.89	38.90	18.67	--	--	20.23
<i>Russell 2500 Growth</i>			-2.78	3.14	47.24	18.40	19.25	14.03	18.73
Burgundy Asset Management (07/04)	47,017	6.64	0.38	17.51	48.21	19.50	18.05	15.64	12.85
<i>Russell 2000 Value</i>			3.11	27.47	79.38	10.72	13.83	10.64	8.74
Non US Equity									
Brandes (10/98)	57,389	8.10	5.55	18.03	54.13	6.76	8.86	5.98	8.74
<i>MSCI EAFE Value</i>			3.58	13.68	42.32	4.74	7.84	4.59	6.11
Barings Focused EAFE Plus Equity (05/12)	48,684	6.87	2.63	7.26	33.74	8.64	10.99	--	7.59
<i>MSCI ACWI ex US</i>			3.20	10.12	43.39	9.42	11.39	5.84	7.69
Long/Short Equity									
ABS Global (03/15) * ²	68,535	9.68	0.11	2.87	22.03	7.56	7.81	--	5.46
<i>HFRI FOF: Strategic</i>			1.40	5.94	27.60	7.31	7.48	4.36	5.04
Private Equity									
Portfolio Advisors VI (11/09) *	3,777	0.53	0.00	-0.19	14.40	12.18	12.52	12.59	10.92
Portfolio Advisors VIII (12/15) *	18,187	2.57	0.00	-0.07	21.38	17.08	10.40	--	13.15
Portfolio Advisors X (08/20) *	12,180	1.72	0.00	-0.05	--	--	--	--	14.35
<i>S&P 500</i>			0.70	12.62	40.32	18.00	17.16	14.38	15.18

County Employees' Retirement Fund

For the Periods Ending May 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)	69,392	9.80	0.40	-1.73	3.76	6.63	5.33	5.07	5.99
<i>BloomBar US Aggregate</i>			0.33	-2.29	-0.40	5.06	3.25	3.29	4.52
Baird Core Plus (11/16)	69,180	9.77	0.31	-1.85	2.43	6.18	--	--	4.38
<i>BloomBar Universal</i>			0.38	-1.86	1.22	5.33	3.69	3.64	3.57
BlackRock Strategic Opportunities Fund (03/17)	59,660	8.42	0.43	1.31	10.46	5.83	--	--	5.05
<i>US T-Bills 90 Day + 3%</i>			0.25	1.27	3.11	4.44	4.21	3.65	4.36
Deferred Comp (01/13)	361	0.05	0.00	0.02	0.04	1.19	1.01	--	0.61
Cash and Equivalents (01/13)	8,342	1.18	0.00	0.01	0.03	1.18	1.01	--	0.64
<i>US T-Bills 90 Day</i>			0.00	0.03	0.11	1.40	1.18	0.63	0.73
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	23,884	3.37	1.02	3.43	3.70	4.53	5.87	--	7.07
<i>NFI ODCE</i>			0.00	2.11	2.31	4.88	6.19	9.67	7.20
Building Valuation	3,600	0.51	--	--	--	--	--	--	--

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 May 31, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-505,194	1,202,667	697,473

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	31,751,745	25,938,256	14,593,878	34,145,069	48,738,947	1.54x	12.40
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	9,451,948	3,777,395	13,229,343	2.04x	12.07
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	5,141,930	18,187,202	23,329,132	1.65x	13.26
Portfolio Advisors X	Jul-20	30,000,000	11,138,547	18,861,453	-	12,180,472	12,180,472	1.09x	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-505,194	1,202,667	697,473
Portfolio Advisors VIII	5/12/2021	Distribution	-	1,202,667	
Portfolio Advisors X	5/20/2021	Capital Call	-505,194	-	

Market Overview

For the Periods Ending May 31, 2021

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	0.70	12.62	40.32	18.00	17.16	14.38
Russell 1000	0.47	12.14	42.66	18.43	17.46	14.41
Russell 2000	0.21	15.30	64.56	13.06	16.01	11.86
Russell 2500	0.21	15.60	60.45	15.06	16.06	12.48
Russell Mid Cap	0.80	14.56	50.29	16.15	15.39	12.83
Equity Markets - Growth						
S&P 500 Growth	-0.89	8.16	39.25	21.08	20.40	16.50
Russell 1000 Growth	-1.38	6.32	39.92	23.02	22.07	16.98
Russell 2000 Growth	-2.86	4.10	50.14	14.48	17.57	12.76
Russell 2500 Growth	-2.78	3.14	47.24	18.40	19.25	14.03
Russell Mid Cap Growth	-1.53	3.42	37.78	19.89	18.95	14.20
Equity Markets - Value						
S&P 500 Value	2.41	17.68	39.84	13.82	13.00	11.75
Russell 1000 Value	2.33	18.41	44.38	12.94	12.33	11.51
Russell 2000 Value	3.11	27.47	79.38	10.72	13.83	10.64
Russell 2500 Value	2.03	24.32	68.49	11.28	12.72	10.79
Russell Mid Cap Value	1.97	20.86	56.61	12.59	12.25	11.58
International Markets						
MSCI EAFE	3.36	10.39	39.02	8.73	10.29	6.37
MSCI EAFE NetDiv	3.26	10.07	38.41	8.23	9.77	5.88
MSCI World	1.50	11.62	41.28	15.00	14.85	10.92
MSCI World ex US	3.57	11.37	40.25	9.08	10.45	6.17
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	0.08	0.07	0.26	2.74	1.75	1.22
ICE BofA ML High Yield Master II	0.29	2.31	15.20	6.79	7.24	6.25
BloomBar US Aggregate	0.33	-2.29	-0.40	5.06	3.25	3.29
BloomBar Intermediate G/C	0.40	-0.98	0.73	4.65	2.90	2.74
BloomBar 10 Yr Municipal	0.17	0.38	4.14	5.29	3.56	4.38
BloomBar US Credit	0.72	-2.74	3.32	6.72	4.79	4.68

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2021 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.