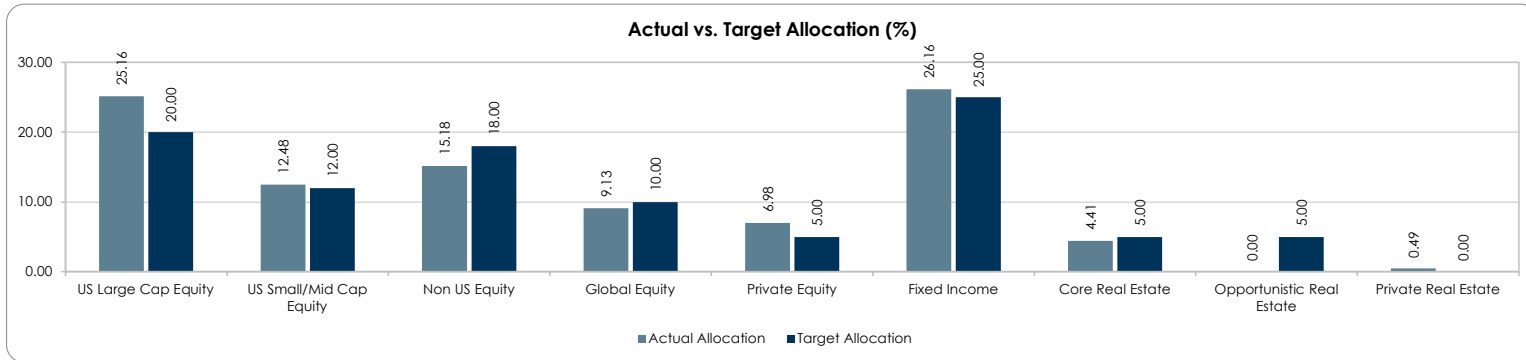
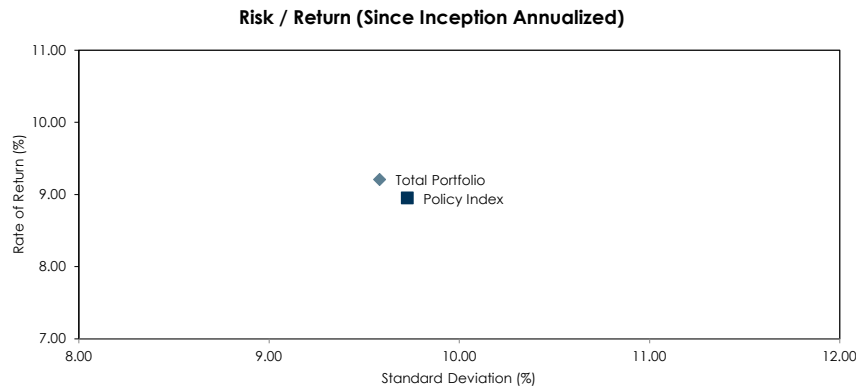


County Employees' Retirement Fund

For the Periods Ending November 30, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	741,416	100.00	100.00	
Equity	511,148	68.94	65.00	3.94
US Large Cap Equity	186,568	25.16	20.00	5.16
US Small/Mid Cap Equity	92,538	12.48	12.00	0.48
Non US Equity	112,566	15.18	18.00	-2.82
Global Equity	67,704	9.13	10.00	-0.87
Private Equity	51,773	6.98	5.00	1.98
Fixed Income	193,958	26.16	25.00	1.16
Real Assets	36,309	4.90	10.00	-5.10
Core Real Estate	32,709	4.41	5.00	-0.59
Opportunistic Real Estate	0	0.00	5.00	-5.00
Private Real Estate	3,600	0.49	0.00	0.49



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	9.21	8.95
Standard Deviation (%)	9.58	9.73
Sharpe Ratio	0.74	0.70
Benchmark Relative Statistics		
Beta		0.91
Up Capture (%)		94.39
Down Capture (%)		89.40

County Employees' Retirement Fund

For the Periods Ending November 30, 2021

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)		741,416	100.00	-1.54	11.66	16.79	14.00	11.98	10.19	9.21
	<i>Policy Index ¹</i>			-1.47	9.53	12.98	13.06	11.07	10.66	8.95
	<i>Allocation Index</i>			-1.52	10.66	14.67	12.99	10.91	9.61	--
US Large Cap Equity (06/01)		186,568	25.16	-0.69	24.46	29.28	22.88	19.21	16.15	10.46
	<i>S&P 500</i>			-0.69	23.18	27.92	20.38	17.90	16.16	8.61
US Small/Mid Cap Equity (01/02)		92,538	12.48	-4.36	16.86	24.18	19.81	18.65	15.78	10.44
	<i>Russell 2500</i>			-4.17	14.43	23.14	16.03	13.46	13.80	10.16
Non US Equity (11/02)		112,566	15.18	-4.56	5.51	11.03	7.18	7.75	7.05	8.36
	<i>MSCI EAFE</i>			-4.64	6.32	11.28	10.35	9.71	7.89	7.89
Long/Short Equity (04/08) *		67,704	9.13	-2.54	1.63	6.54	9.31	7.44	6.36	4.26
	<i>HFRI FOF: Strategic</i>			-0.97	7.21	11.89	9.80	7.25	5.30	3.02
Private Equity (11/09) *		51,773	6.98	0.00	28.64	62.40	24.23	21.27	16.13	13.87
	<i>S&P 500</i>			-0.69	23.18	27.92	20.38	17.90	16.16	15.36
Fixed Income (08/03)		193,958	26.16	-0.16	-0.39	0.34	6.41	4.59	4.01	4.97
	<i>BloomBar US Aggregate</i>			0.30	-1.29	-1.15	5.52	3.65	3.04	4.16
Core Real Estate (10/05)		32,709	4.41	4.07	17.86	18.68	7.82	7.80	9.95	6.28
	<i>NFI ODCE</i>			0.00	13.16	14.63	7.06	7.50	9.92	7.01
Building Valuation		3,600	0.49	--	--	--	--	--	--	--

¹ Policy Index: Effective October 2021, the index consists of 65.0% MSCI ACWI, 10.0% NFI ODCE, 25.0% BloomBar US Aggregate.

Policy Index History: Prior to October 2021, the Policy Index was comprised 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 November 30, 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)	186,568	25.16	-0.69	--	--	--	--	--	9.37
<i>S&P 500</i>			-0.69	23.18	27.92	20.38	17.90	16.16	9.38
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	42,363	5.71	-5.66	7.92	15.02	18.97	19.91	--	18.80
<i>Russell 2500 Growth</i>			-5.15	4.53	13.53	20.20	17.75	15.55	17.13
Burgundy Asset Management (07/04)	50,175	6.77	-3.23	25.40	32.88	20.15	17.11	17.12	12.88
<i>Russell 2000 Value</i>			-3.42	23.24	33.01	11.54	9.08	11.76	8.27
Non US Equity									
Brandes (10/98)	52,995	7.15	-5.04	9.00	15.36	6.01	6.68	6.80	8.17
<i>MSCI EAFE Value</i>			-6.00	5.30	9.98	4.64	5.69	5.74	5.63
Barings Focused EAFE Plus Equity (05/12)	59,571	8.03	-4.13	1.68	6.35	9.36	9.66	--	6.58
<i>MSCI ACWI ex US</i>			-4.49	3.97	9.62	10.46	9.79	7.22	6.63
Long/Short Equity									
ABS Global (03/15) * ²	67,704	9.13	-2.54	1.63	6.54	9.31	7.44	--	4.86
<i>HFRI FOF: Strategic</i>			-0.97	7.21	11.89	9.80	7.25	5.30	4.84
Private Equity									
Portfolio Advisors VI (11/09) *	4,702	0.63	0.00	28.31	55.32	20.30	19.98	16.01	13.77
Portfolio Advisors VIII (12/15) *	25,389	3.42	0.00	31.34	72.99	29.72	23.54	--	20.65
Portfolio Advisors X (08/20) *	21,682	2.92	0.00	24.64	46.18	--	--	--	38.66
<i>S&P 500</i>			-0.69	23.18	27.92	20.38	17.90	16.16	15.36

County Employees' Retirement Fund

For the Periods Ending November 30, 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)	55,793	7.53	-0.17	-1.11	-0.50	7.02	5.12	4.97	5.88
<i>BloomBar US Aggregate</i>			0.30	-1.29	-1.15	5.52	3.65	3.04	4.46
Baird Core Plus (11/16)	55,918	7.54	0.12	-0.66	-0.26	6.70	4.71	--	4.18
<i>BloomBar Universal</i>			0.12	-1.04	-0.69	5.72	3.91	3.43	3.39
BlackRock Strategic Opportunities Fund (03/17)	73,372	9.90	-0.39	1.19	2.53	5.82	--	--	4.48
<i>US T-Bills 90 Day + 3%</i>			0.25	2.79	3.05	4.08	4.18	3.65	4.22
Deferred Comp (01/13)	361	0.05	0.00	0.02	0.02	0.87	0.98	--	0.58
Cash and Equivalents (01/13)	8,515	1.15	0.00	0.02	0.02	0.87	0.99	--	0.60
<i>US T-Bills 90 Day</i>			0.01	0.04	0.05	1.05	1.15	0.63	0.69
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	32,709	4.41	4.07	17.86	18.68	7.82	7.80	--	8.63
<i>NFI ODCE</i>			0.00	13.16	14.63	7.06	7.50	9.92	8.29
Building Valuation	3,600	0.49	--	--	--	--	--	--	--

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 November 30, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,258,177	1,366,128	107,951

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	19,117,757	51,772,574	70,890,331	1.91x	17.68
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	10,131,382	4,701,536	14,832,918	2.29x	13.23
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	8,652,341	25,389,485	34,041,826	2.41x	21.71
Portfolio Advisors X	Jul-20	30,000,000	16,574,915	13,425,085	334,034	21,681,553	22,015,587	1.33x	32.40

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,258,177	1,366,128	107,951
Portfolio Advisors VIII	11/12/2021	Distribution	-	1,032,094	
Portfolio Advisors X	11/29/2021	Distribution	-	334,034	
Portfolio Advisors X	11/29/2021	Capital Call	-1,258,177	-	

Market Overview

For the Periods Ending November 30, 2021

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-0.69	23.18	27.92	20.38	17.90	16.16
Russell 1000	-1.34	21.53	26.67	20.65	17.93	16.18
Russell 2000	-4.17	12.31	22.03	14.22	12.14	13.06
Russell 2500	-4.17	14.43	23.14	16.03	13.46	13.80
Russell Mid Cap	-3.48	17.77	23.29	17.49	14.44	14.43
Equity Markets - Growth						
S&P 500 Growth	1.42	28.82	34.08	27.25	23.85	18.98
Russell 1000 Growth	0.61	24.95	30.70	29.21	25.10	19.50
Russell 2000 Growth	-4.88	2.38	11.95	16.08	14.74	14.06
Russell 2500 Growth	-5.15	4.53	13.53	20.20	17.75	15.55
Russell Mid Cap Growth	-4.23	12.33	17.72	23.33	19.83	16.41
Equity Markets - Value						
S&P 500 Value	-3.26	16.68	20.76	12.20	10.94	12.72
Russell 1000 Value	-3.52	17.73	22.25	11.45	10.36	12.50
Russell 2000 Value	-3.42	23.24	33.01	11.54	9.08	11.76
Russell 2500 Value	-3.48	21.46	29.91	11.87	9.38	12.03
Russell Mid Cap Value	-3.04	20.76	26.34	12.96	10.26	12.89
International Markets						
MSCI EAFE	-4.64	6.32	11.28	10.35	9.71	7.89
MSCI EAFE NetDiv	-4.65	5.84	10.77	9.83	9.19	7.39
MSCI World	-2.16	17.30	22.31	17.49	15.22	12.84
MSCI World ex US	-4.66	7.68	12.60	10.79	9.80	7.72
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	0.03	-0.31	-0.26	2.37	1.67	1.12
ICE BofA ML High Yield Master II	-1.01	3.42	5.39	7.10	6.12	6.79
BloomBar US Aggregate	0.30	-1.29	-1.15	5.52	3.65	3.04
BloomBar Intermediate G/C	0.12	-1.31	-1.11	4.37	2.95	2.47
BloomBar 10 Yr Municipal	0.71	0.74	1.35	5.12	4.52	3.92
BloomBar US Credit	0.08	-1.00	-0.55	7.73	5.20	4.66

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