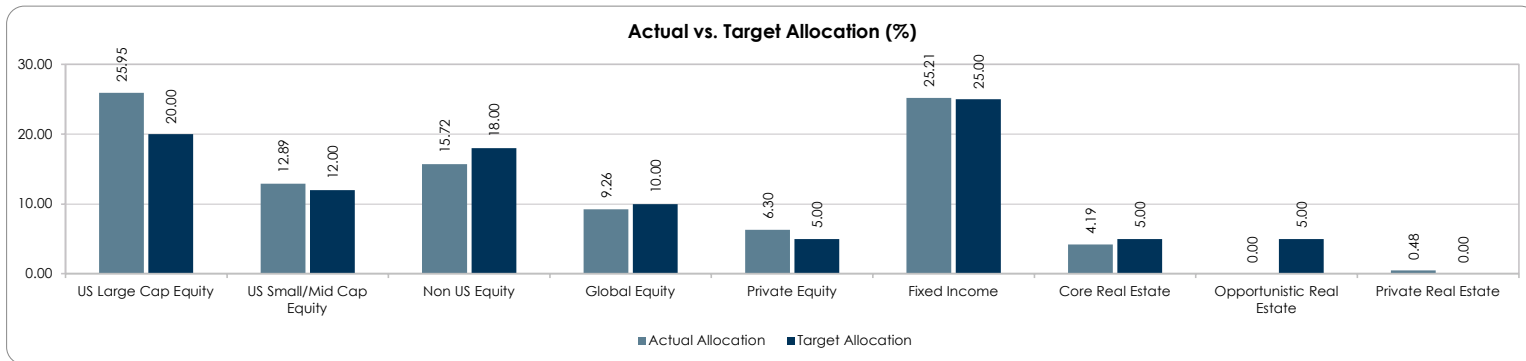
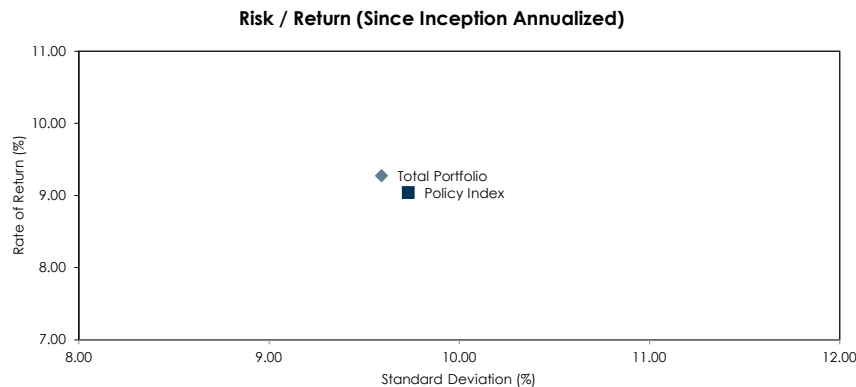


County Employees' Retirement Fund

For the Periods Ending October 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	750,407	100.00	100.00	
Equity	526,169	70.12	65.00	5.12
US Large Cap Equity	194,739	25.95	20.00	5.95
US Small/Mid Cap Equity	96,754	12.89	12.00	0.89
Non US Equity	117,946	15.72	18.00	-2.28
Global Equity	69,462	9.26	10.00	-0.74
Private Equity	47,268	6.30	5.00	1.30
Fixed Income	189,208	25.21	25.00	0.21
Real Assets	35,029	4.67	10.00	-5.33
Core Real Estate	31,429	4.19	5.00	-0.81
Opportunistic Real Estate	0	0.00	5.00	-5.00
Private Real Estate	3,600	0.48	0.00	0.48



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	9.27	9.04
Standard Deviation (%)	9.59	9.73
Sharpe Ratio	0.75	0.71
Benchmark Relative Statistics		
Beta		0.92
Up Capture (%)		94.39
Down Capture (%)		89.54

County Employees' Retirement Fund

For the Periods Ending October 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	750,407	100.00	2.85	12.71	27.35	14.75	12.39	10.21	9.27
<i>Policy Index ¹</i>			3.33	11.16	24.22	14.06	11.75	10.80	9.04
<i>Allocation Index</i>			3.34	12.35	26.17	13.94	11.55	9.66	--
US Large Cap Equity (06/01)	194,739	25.95	7.01	25.33	45.28	24.18	20.06	16.21	10.55
<i>S&P 500</i>			7.01	24.04	42.91	21.48	18.93	16.22	8.69
US Small/Mid Cap Equity (01/02)	96,754	12.89	6.51	22.18	45.64	23.11	21.44	16.25	10.74
<i>Russell 2500</i>			4.90	19.41	49.43	18.43	16.31	14.25	10.44
Non US Equity (11/02)	117,946	15.72	0.74	10.55	36.06	8.50	8.30	7.18	8.66
<i>MSCI EAFE</i>			2.48	11.49	34.80	12.07	10.32	7.87	8.20
Long/Short Equity (04/08) *	69,462	9.26	1.57	4.27	18.17	10.19	7.96	6.62	4.48
<i>HFRI FOF: Strategic</i>			2.46	8.31	19.27	10.17	7.46	5.25	3.11
Private Equity (11/09) *	47,268	6.30	0.00	17.22	47.99	20.44	19.03	15.05	13.09
<i>S&P 500</i>			7.01	24.04	42.91	21.48	18.93	16.22	15.54
Fixed Income (08/03)	189,208	25.21	-0.17	-0.23	2.44	6.52	4.33	3.98	5.00
<i>BloomBar US Aggregate</i>			-0.03	-1.58	-0.48	5.63	3.10	3.00	4.17
Core Real Estate (10/05)	31,429	4.19	1.23	13.25	14.73	6.68	7.12	9.51	6.05
<i>NFI ODCE</i>			0.00	13.16	14.63	7.06	7.50	9.92	7.05
Building Valuation	3,600	0.48	--	--	--	--	--	--	--

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 October 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)	194,739	25.95	7.01	--	--	--	--	--	10.14
<i>S&P 500</i>			7.01	24.04	42.91	21.48	18.93	16.22	10.14
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	44,906	5.98	6.27	14.40	38.33	22.36	22.77	--	20.46
<i>Russell 2500 Growth</i>			5.13	10.21	37.12	23.10	20.68	16.11	18.61
Burgundy Asset Management (07/04)	51,848	6.91	6.71	29.58	52.03	23.39	19.84	17.43	13.16
<i>Russell 2000 Value</i>			3.81	27.60	64.30	13.44	12.61	12.12	8.53
Non US Equity									
Brandes (10/98)	55,807	7.44	0.30	14.78	46.05	7.44	7.27	6.86	8.44
<i>MSCI EAFE Value</i>			1.64	12.01	39.17	6.63	6.88	5.82	5.93
Barings Focused EAFE Plus Equity (05/12)	62,139	8.28	1.31	6.06	25.53	10.63	10.21	--	7.12
<i>MSCI ACWI ex US</i>			2.41	8.86	30.23	12.52	10.28	7.15	7.21
Long/Short Equity									
ABS Global (03/15) * ²	69,462	9.26	1.57	4.27	18.17	10.19	7.96	--	5.33
<i>HFRI FOF: Strategic</i>			2.46	8.31	19.27	10.17	7.46	5.25	5.06
Private Equity									
Portfolio Advisors VI (11/09) *	4,702	0.63	0.00	28.31	55.32	20.30	19.98	16.01	13.87
Portfolio Advisors VIII (12/15) *	23,715	3.16	0.00	18.44	56.00	25.33	21.02	--	18.88
Portfolio Advisors X (08/20) *	18,851	2.51	0.00	12.59	32.05	--	--	--	30.65
<i>S&P 500</i>			7.01	24.04	42.91	21.48	18.93	16.22	15.54

County Employees' Retirement Fund

For the Periods Ending October 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)	55,887	7.45	-0.28	-0.95	1.54	7.16	4.69	4.91	5.91
<i>BloomBar US Aggregate</i>			-0.03	-1.58	-0.48	5.63	3.10	3.00	4.46
Baird Core Plus (11/16)	55,863	7.44	-0.10	-0.78	0.93	6.79	4.23	--	4.23
<i>BloomBar Universal</i>			-0.08	-1.16	0.48	5.84	3.42	3.39	3.42
BlackRock Strategic Opportunities Fund (03/17)	73,691	9.82	-0.08	1.58	5.90	5.88	--	--	4.65
<i>US T-Bills 90 Day + 3%</i>			0.24	2.53	3.06	4.15	4.18	3.64	4.24
Deferred Comp (01/13)	361	0.05	0.00	0.02	0.02	0.93	0.99	--	0.58
Cash and Equivalents (01/13)	3,407	0.45	0.00	0.02	0.02	0.93	0.99	--	0.61
<i>US T-Bills 90 Day</i>			-0.00	0.04	0.06	1.12	1.15	0.63	0.70
Real Assets									
Core Real Estate									
JP Morgan Strategic Property Fund (04/15)	31,429	4.19	1.23	13.25	14.73	6.68	7.12	--	8.08
<i>NFI ODCE</i>			0.00	13.16	14.63	7.06	7.50	9.92	8.40
Building Valuation	3,600	0.48	--	--	--	--	--	--	--

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 October 31, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,038,599	-	-1,038,599

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	35,929,936	21,760,065	17,751,629	47,268,003	65,019,632	1.81x	16.41
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	13.27
Portfolio Advisors VIII	Nov-15	20,000,000	14,138,658	5,861,342	7,620,247	23,715,202	31,335,449	2.22x	19.87
Portfolio Advisors X	Jul-20	30,000,000	15,316,738	14,683,262	-	18,851,265	18,851,265	1.23x	22.31

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,038,599	-	-1,038,599
Portfolio Advisors X	10/08/2021	Capital Call	-1,038,599	-	

Market Overview

For the Periods Ending October 31, 2021

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	7.01	24.04	42.91	21.48	18.93	16.22
Russell 1000	6.94	23.18	43.51	22.01	19.16	16.30
Russell 2000	4.25	17.19	50.80	16.47	15.52	13.50
Russell 2500	4.90	19.41	49.43	18.43	16.31	14.25
Russell Mid Cap	5.95	22.02	45.40	19.85	16.47	14.78
Equity Markets - Growth						
S&P 500 Growth	9.08	27.02	45.03	27.29	23.80	18.79
Russell 1000 Growth	8.66	24.20	43.21	29.41	25.49	19.42
Russell 2000 Growth	4.68	7.64	38.45	18.64	17.90	14.57
Russell 2500 Growth	5.13	10.21	37.12	23.10	20.68	16.11
Russell Mid Cap Growth	7.01	17.29	39.43	26.17	21.90	16.86
Equity Markets - Value						
S&P 500 Value	4.59	20.61	40.90	14.43	13.05	13.06
Russell 1000 Value	5.08	22.03	43.76	13.90	12.39	12.85
Russell 2000 Value	3.81	27.60	64.30	13.44	12.61	12.12
Russell 2500 Value	4.75	25.84	58.14	13.91	12.20	12.41
Russell Mid Cap Value	5.32	24.54	48.60	15.03	12.30	13.18
International Markets						
MSCI EAFE	2.48	11.49	34.80	12.07	10.32	7.87
MSCI EAFE NetDiv	2.46	11.01	34.18	11.54	9.79	7.37
MSCI World	5.69	19.89	41.05	18.82	16.06	12.81
MSCI World ex US	3.00	12.95	36.25	12.54	10.50	7.73
Fixed Income						
ICE BofA ML 1-3 Yr Treasury	-0.31	-0.33	-0.24	2.48	1.58	1.12
ICE BofA ML High Yield Master II	-0.19	4.47	10.73	7.14	6.25	6.66
BloomBar US Aggregate	-0.03	-1.58	-0.48	5.63	3.10	3.00
BloomBar Intermediate G/C	-0.56	-1.43	-0.74	4.48	2.57	2.44
BloomBar 10 Yr Municipal	-0.39	0.02	2.12	5.32	3.42	3.97
BloomBar US Credit	0.22	-1.09	1.90	7.68	4.60	4.47

