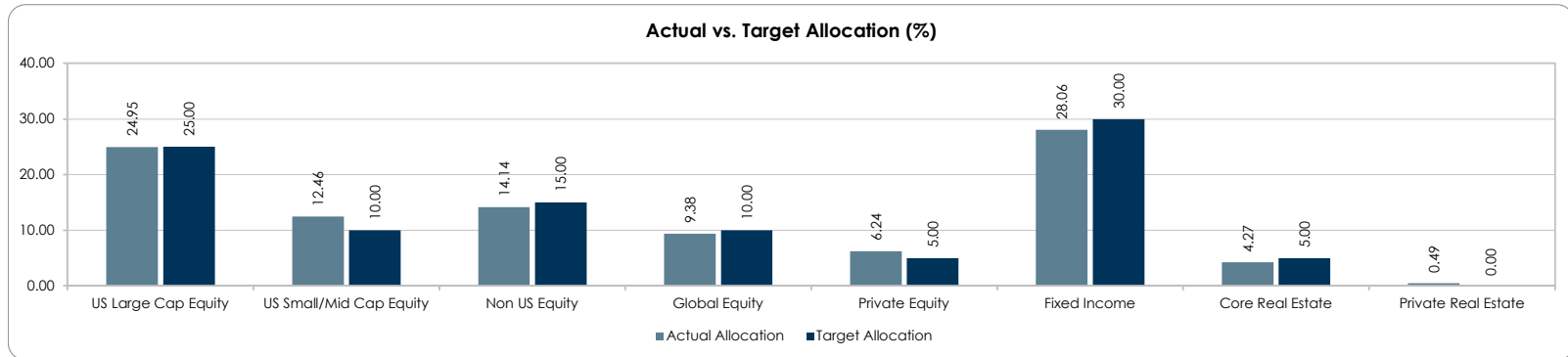
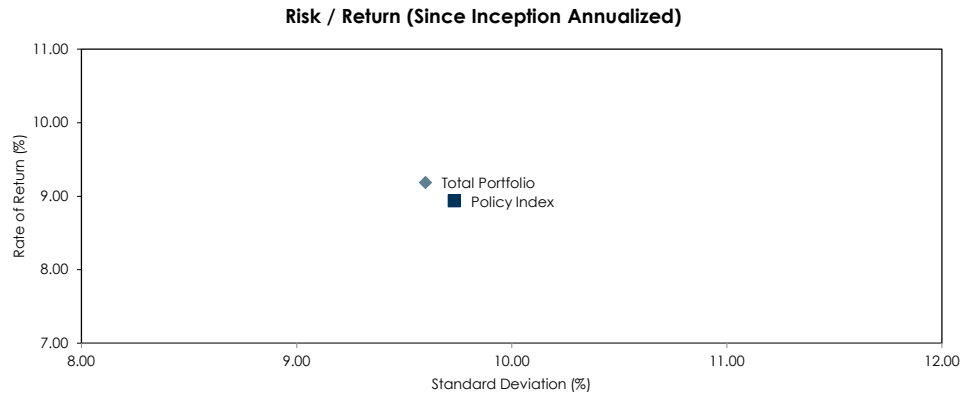


County Employees' Retirement Fund

For the Periods Ending September 30, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	729,296	100.00	100.00	
Equity	489,953	67.18	65.00	2.18
US Large Cap Equity	181,989	24.95	25.00	-0.05
US Small/Mid Cap Equity	90,841	12.46	10.00	2.46
Non US Equity	103,159	14.14	15.00	-0.86
Global Equity	68,430	9.38	10.00	-0.62
Private Equity	45,535	6.24	5.00	1.24
Fixed Income	204,636	28.06	30.00	-1.94
Real Assets	34,707	4.76	5.00	-0.24
Core Real Estate	31,107	4.27	5.00	-0.73
Private Real Estate	3,600	0.49	0.00	0.49



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	9.19	8.94
Standard Deviation (%)	9.60	9.73
Sharpe Ratio	0.74	0.70
Benchmark Relative Statistics		
Beta		0.92
Up Capture (%)		94.47
Down Capture (%)		89.57

County Employees' Retirement Fund

For the Periods Ending September 30, 2021

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)		729,296	100.00	-1.90	0.43	9.48	22.24	11.64	11.49	10.70	9.19
	Policy Index ¹			-2.59	-0.24	7.58	18.17	10.87	10.69	11.20	8.94
	Allocation Index			-2.15	-0.03	8.74	20.95	10.69	10.48	10.03	--
US Large Cap Equity (06/01)		181,989	24.95	-4.65	0.58	17.12	32.30	17.60	17.96	16.98	10.22
	S&P 500			-4.65	0.58	15.92	30.01	15.99	16.90	16.63	8.36
US Small/Mid Cap Equity (01/02)		90,841	12.46	-2.20	1.20	14.71	37.54	17.39	19.16	17.01	10.43
	Russell 2500			-3.15	-2.68	13.83	45.03	12.47	14.25	15.27	10.22
Non US Equity (11/02)		103,159	14.14	-2.16	-1.46	9.73	29.24	5.73	7.94	8.14	8.66
	MSCI EAFE			-2.83	-0.35	8.79	26.29	8.13	9.33	8.60	8.09
Long/Short Equity (04/08) *		68,430	9.38	-1.00	0.03	2.72	16.49	7.65	7.48	7.00	4.40
	HFRI FOF: Strategic			0.00	0.46	6.06	17.49	7.90	6.93	5.23	2.97
Private Equity (11/09) *		45,535	6.24	0.03	0.04	15.50	45.97	19.85	18.69	15.38	13.05
	S&P 500			-4.65	0.58	15.92	30.01	15.99	16.90	16.63	15.00
Fixed Income (08/03)		204,636	28.06	-0.62	0.16	-0.06	2.45	6.29	4.36	4.12	5.04
	BloomBar US Aggregate			-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01	4.19
Core Real Estate (10/05)		31,107	4.27	3.19	6.72	11.87	14.05	6.47	6.98	9.38	6.00
	NFI ODCE			6.59	6.59	13.12	14.59	7.05	7.50	9.92	7.08
Building Valuation		3,600	0.49	--	--	--	--	--	--	--	--

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 September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Northern Trust S&P 500 Index (06/21)	181,989	24.95	-4.65	0.58	--	--	--	--	--	2.93
<i>S&P 500</i>			-4.65	0.58	15.92	30.01	15.99	16.90	16.63	2.93
US Small/Mid Cap Equity										
William Blair SMID Cap Growth (08/16)	42,255	5.79	-3.15	-0.91	7.65	30.72	15.78	20.37	--	19.40
<i>Russell 2500 Growth</i>			-3.80	-3.53	4.84	31.98	16.01	18.21	17.20	17.80
Burgundy Asset Management (07/04)	48,587	6.66	-1.35	3.11	21.43	43.52	18.57	17.67	17.87	12.80
<i>Russell 2000 Value</i>			-2.00	-2.98	22.92	63.92	8.58	11.03	13.22	8.34
Non US Equity										
Brandes (10/98)	55,640	7.63	-2.34	-1.58	14.44	39.74	5.39	7.39	7.70	8.46
<i>MSCI EAFE Value</i>			-1.70	-0.81	10.21	31.43	3.66	6.59	6.58	5.88
Barings Focused EAFE Plus Equity (05/12)	47,518	6.52	-1.95	-1.32	4.69	18.19	6.75	9.10	--	7.04
<i>MSCI ACWI ex US</i>			-3.14	-2.88	6.29	24.45	8.52	9.45	7.97	7.01
Long/Short Equity										
ABS Global (03/15) * ²	68,430	9.38	-1.00	0.03	2.72	16.49	7.65	7.48	--	5.16
<i>HFRI FOF: Strategic</i>			0.00	0.46	6.06	17.49	7.90	6.93	5.23	4.79
Private Equity										
Portfolio Advisors VI (11/09) *	4,007	0.55	0.00	0.00	9.35	32.37	14.06	16.21	14.66	12.46
Portfolio Advisors VIII (12/15) *	23,715	3.25	0.05	0.05	18.44	56.00	25.33	21.02	--	19.17
Portfolio Advisors X (08/20) *	17,813	2.44	0.00	0.05	12.59	32.56	--	--	--	33.17
<i>S&P 500</i>			-4.65	0.58	15.92	30.01	15.99	16.90	16.63	15.00

County Employees' Retirement Fund

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income										
Loomis Sayles (04/01)	70,139	9.62	-0.72	0.17	-0.67	1.54	6.79	4.66	5.13	5.95
<i>BloomBar US Aggregate</i>			-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01	4.48
Baird Core Plus (11/16)	69,936	9.59	-0.80	0.21	-0.67	0.84	6.53	--	--	4.32
<i>BloomBar Universal</i>			-0.85	0.07	-1.07	0.20	5.57	3.30	3.46	3.49
BlackRock Strategic Opportunities Fund (03/17)	59,756	8.19	-0.34	0.09	1.66	6.01	5.80	--	--	4.75
<i>US T-Bills 90 Day + 3%</i>			0.25	0.76	2.28	3.07	4.21	4.19	3.65	4.26
Deferred Comp (01/13)	361	0.05	0.00	0.01	0.02	0.02	0.99	0.99	--	0.59
Cash and Equivalents (01/13)	4,445	0.61	0.00	0.01	0.02	0.02	0.99	1.00	--	0.61
<i>US T-Bills 90 Day</i>			0.01	0.01	0.04	0.07	1.18	1.16	0.63	0.71
Real Assets										
Core Real Estate										
JP Morgan Strategic Property Fund (04/15)	31,107	4.27	3.19	6.72	11.87	14.05	6.47	6.98	--	7.99
<i>NFI ODCE</i>			6.59	6.59	13.12	14.59	7.05	7.50	9.92	8.51
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 September 30, 2021

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	1,299,323	1,299,323

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	34,891,337	22,798,664	17,751,629	45,534,575	63,286,204	1.81x	16.38
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,215,461	10,131,382	4,006,707	14,138,089	2.18x	12.74
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	20.18
Portfolio Advisors X	Jul-20	30,000,000	14,278,139	15,721,861	-	17,812,666	17,812,666	1.25x	24.81

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,299,323	1,299,323
Portfolio Advisors VIII	9/27/2021	Distribution	-	1,286,413	
Portfolio Advisors VIII	9/27/2021	Base Rate Interest - Receipt	-	12,910	

Market Overview

For the Periods Ending September 30, 2021

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-4.65	0.58	15.92	30.01	15.99	16.90	16.63
Russell 1000	-4.59	0.21	15.19	30.96	16.43	17.11	16.76
Russell 2000	-2.95	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2500	-3.15	-2.68	13.83	45.03	12.47	14.25	15.27
Russell Mid Cap	-4.12	-0.93	15.17	38.11	14.22	14.39	15.52
Equity Markets - Growth							
S&P 500 Growth	-5.79	1.87	16.44	28.86	20.23	21.15	18.96
Russell 1000 Growth	-5.60	1.16	14.30	27.32	22.00	22.84	19.68
Russell 2000 Growth	-3.83	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2500 Growth	-3.80	-3.53	4.84	31.98	16.01	18.21	17.20
Russell Mid Cap Growth	-4.84	-0.76	9.61	30.45	19.14	19.27	17.54
Equity Markets - Value							
S&P 500 Value	-3.29	-0.85	15.31	32.02	10.69	11.70	13.77
Russell 1000 Value	-3.48	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000 Value	-2.00	-2.98	22.92	63.92	8.58	11.03	13.22
Russell 2500 Value	-2.67	-2.07	20.14	54.38	8.87	10.49	13.35
Russell Mid Cap Value	-3.68	-1.01	18.24	42.40	10.28	10.59	13.93
International Markets							
MSCI EAFE	-2.83	-0.35	8.79	26.29	8.13	9.33	8.60
MSCI EAFE NetDiv	-2.90	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI World	-4.11	0.09	13.43	29.39	13.72	14.34	13.30
MSCI World ex US	-2.80	-0.56	9.65	27.10	8.41	9.42	8.41
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.10	0.06	-0.02	0.03	2.64	1.63	1.16
ICE BofA ML High Yield Master II	0.03	0.94	4.67	11.46	6.63	6.36	7.30
BloomBar US Aggregate	-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01
BloomBar Intermediate G/C	-0.58	0.02	-0.87	-0.40	4.63	2.60	2.52
BloomBar 10 Yr Municipal	-0.83	-0.15	0.41	2.21	5.26	3.25	3.96
BloomBar US Credit	-1.07	-0.03	-1.30	1.45	7.10	4.37	4.60

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