



2021

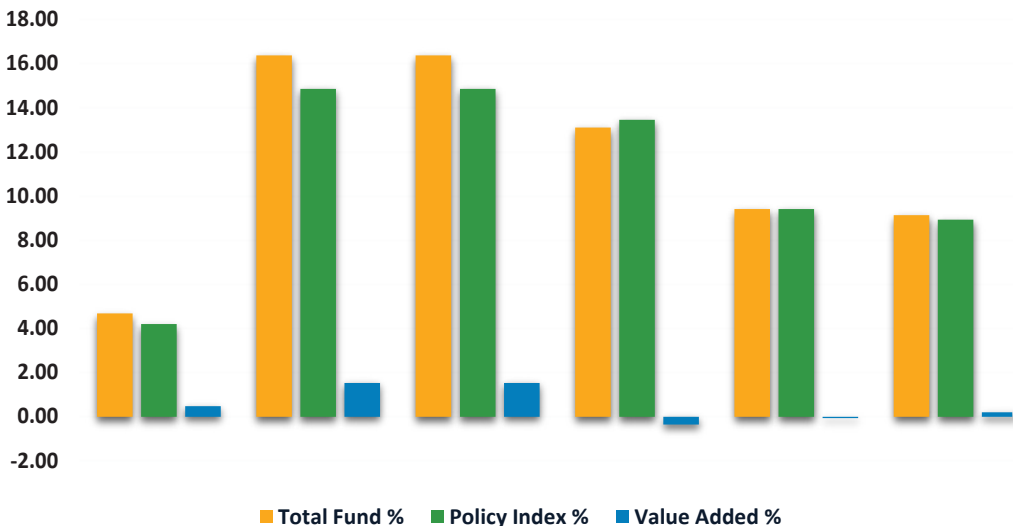
ERF INVESTMENTS

Q4 INVESTMENT SNAPSHOT

	Policy Target	Current Allocation	QTR	Net Returns		
				1-Year	3-Year	5-Year
Domestic Equity	15.00%	15.37%	9.39%	29.60%	24.86%	16.66%
International Equity	12.50	12.54	1.77%	10.36%	16.07%	10.92%
Global Equity	7.50	7.30	4.85%	14.22%	17.66%	12.97%
Global Low Volatility Equity	12.50	12.64	6.84%	15.69%	12.11%	10.23%
Global Listed Infrastructure	5.00	5.64	3.36%	32.24%	3.13%	-1.81%
Real Estate	10.00	10.30	11.75%	29.27%	13.46%	9.31%
Private Equity	7.50	8.39	5.86%	39.74%	17.15%	16.55%
TOTAL EQUITY	70.00	72.18				
Investment Grade Fixed Income	15.00	12.62	-0.10%	-0.93%	5.47%	4.02%
High Yield	10.00	9.34	0.74%	4.92%	8.48%	5.68%
Credit Opportunities	5.00	4.56	-0.24%	2.69%	6.54%	5.37%
Cash		1.30	0.01%	0.05%	1.00%	1.14%
TOTAL FIXED INCOME	30.00	27.82				
TOTAL FUND	100.00%	100.00%				
TOTAL MARKET VALUE	\$4,050.4 (in millions)					

Due to rounding percentages may not add up to 100%

FUND PERFORMANCE





BUILDING ON A STRONG FOUNDATION

JANUARY

S	M	T	W	T	F	S
					01	02
03	04	05	06	07	08	09
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

FEBRUARY

S	M	T	W	T	F	S
	01	02	03	04	05	06
07	08	09	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

MARCH

S	M	T	W	T	F	S
	01	02	03	04	05	06
07	08	09	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL

S	M	T	W	T	F	S
				01	02	03
04	05	06	07	08	09	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

MAY

S	M	T	W	T	F	S
						01
02	03	04	05	06	07	08
09	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

JUNE

S	M	T	W	T	F	S
		01	02	03	04	05
06	07	08	09	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

JULY

S	M	T	W	T	F	S
				01	02	03
04	05	06	07	08	09	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

AUGUST

S	M	T	W	T	F	S
01	02	03	04	05	06	07
08	09	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

SEPTEMBER

S	M	T	W	T	F	S
			01	02	03	04
05	06	07	08	09	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

OCTOBER

S	M	T	W	T	F	S
					01	02
03	04	05	06	07	08	09
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

NOVEMBER

S	M	T	W	T	F	S
	01	02	03	04	05	06
07	08	09	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

DECEMBER

S	M	T	W	T	F	S
			01	02	03	04
05	06	07	08	09	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	