

# County Employees' Retirement Fund

***Monthly ASAP Report***

April 30, 2026



2018 2019 2020 2021 2022 2023 2024 2025

**ACG has been named a  
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for eight consecutive years.**

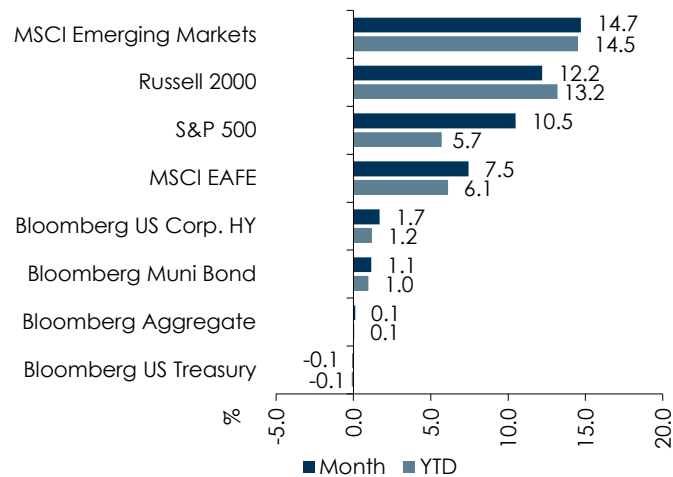
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

## Economic Overview

- US GDP grew at a 2.0% annualized rate in 1Q26, with growth supported by AI-driven investment and a recovery from the government shutdown
- Higher energy costs tied to the Iran War saw inflation surge to a two-year high in March as headline CPI rose 3.3% year over year
- The US Fed held rates steady for a third consecutive meeting, and market-based forecasts continue to price no cuts for the remainder of 2026

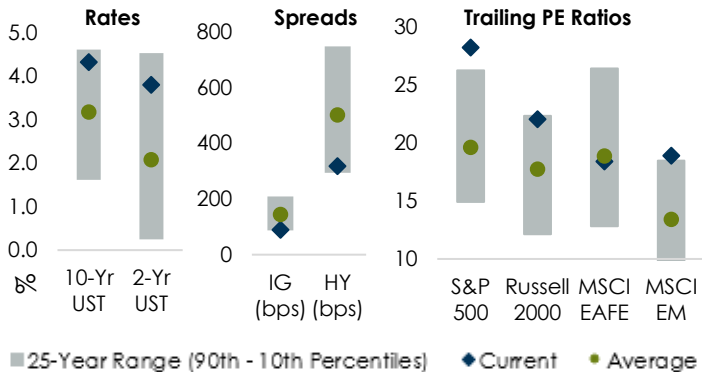
### Market Returns (%)

- Equity markets rebound as earnings outweigh oil shock
- Treasuries decline as inflation and hawkish Fed pressure rates



Source: Bloomberg, ACG Research (as of 4/30/2026)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2026)

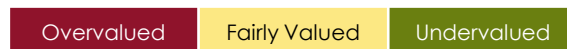
### Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite year-to-date underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 cuts

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, lagging growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash yields to remain steady
Core Bonds	Fairly Valued	Solid fundamentals; limited duration upside
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
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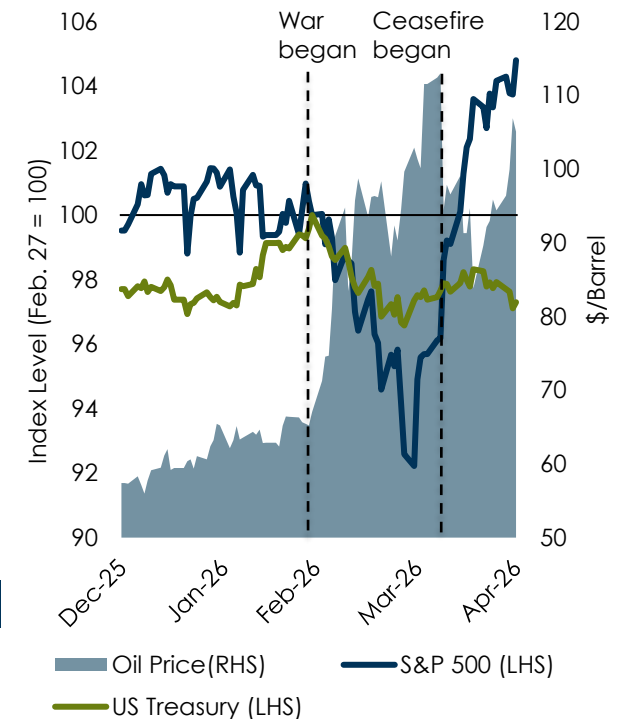
### Recent Articles (click on links below)

- Stagflation: Déjà Vu All Over Again?
- 2025 Private Equity Review and 2026 Outlook
- The Glittering Return of Precious Metals

### Key Risk Factors We Are Watching

- Trade war/geopolitics lead to supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Downward revisions in AI-related capex

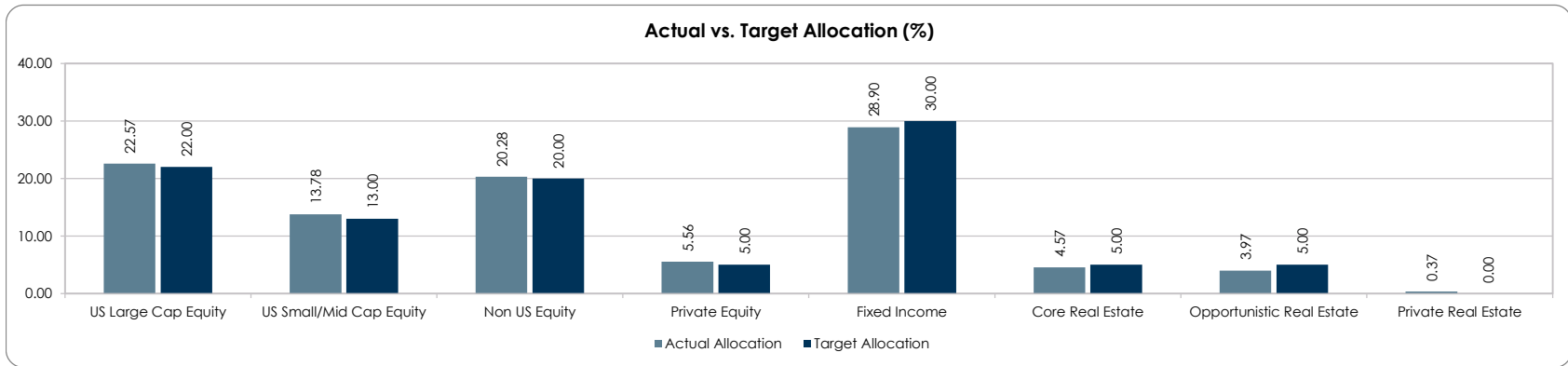
### Equities Recover But Oil Price Spike Hurts Bonds



Source: Bloomberg (as of 4/30/2026) Oil price is WTI, US Treasury measures the performance of the Bloomberg US Treasury Index

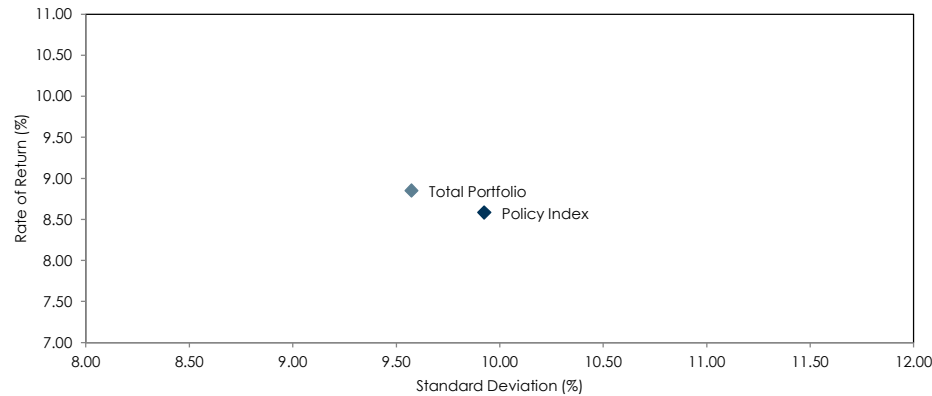
## County Employees' Retirement Fund

For the Periods Ending April 30, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>967,528</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>601,676</b>	<b>62.19</b>	<b>60.00</b>	<b>2.19</b>
US Large Cap Equity	218,389	22.57	22.00	0.57
US Small/Mid Cap Equity	133,286	13.78	13.00	0.78
Non US Equity	196,254	20.28	20.00	0.28
Private Equity	53,748	5.56	5.00	0.56
<b>Fixed Income</b>	<b>279,663</b>	<b>28.90</b>	<b>30.00</b>	<b>-1.10</b>
<b>Real Assets</b>	<b>86,189</b>	<b>8.91</b>	<b>10.00</b>	<b>-1.09</b>
Core Real Estate	44,200	4.57	5.00	-0.43
Opportunistic Real Estate	38,390	3.97	5.00	-1.03
Private Real Estate	3,600	0.37	0.00	0.37

### Risk / Return (Since Inception Annualized)



### Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
<b>Return (%)</b>	8.85	8.58
<b>Standard Deviation (%)</b>	9.57	9.93
<b>Sharpe Ratio</b>	0.68	0.63
<b>Benchmark Relative Statistics</b>		
<b>Beta</b>		0.90
<b>Up Capture (%)</b>		93.62
<b>Down Capture (%)</b>		88.76

## County Employees' Retirement Fund

For the Periods Ending April 30, 2026

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>		<b>967,528</b>	<b>100.00</b>	<b>4.90</b>	<b>3.88</b>	<b>17.40</b>	<b>11.45</b>	<b>7.00</b>	<b>9.30</b>	<b>8.85</b>
	<i>Policy Index <sup>1</sup></i>			6.14	4.27	19.76	12.94	6.76	8.81	8.58
<b>US Large Cap Equity (06/01)</b>		<b>218,389</b>	<b>22.57</b>	<b>10.49</b>	<b>5.70</b>	<b>31.07</b>	<b>21.71</b>	<b>13.38</b>	<b>15.73</b>	<b>10.83</b>
	<i>S&amp;P 500</i>			10.49	5.70	31.05	21.69	13.14	15.26	9.29
<b>US Small/Mid Cap Equity (01/02)</b>		<b>133,286</b>	<b>13.78</b>	<b>7.96</b>	<b>5.20</b>	<b>18.76</b>	<b>11.75</b>	<b>6.29</b>	<b>13.06</b>	<b>9.70</b>
	<i>Russell 2500</i>			11.15	13.41	40.10	17.82	6.90	11.60	9.77
<b>Non US Equity (11/02)</b>		<b>196,254</b>	<b>20.28</b>	<b>6.64</b>	<b>8.40</b>	<b>30.37</b>	<b>18.28</b>	<b>10.97</b>	<b>9.68</b>	<b>9.25</b>
	<i>MSCI EAFE NetDiv</i>			7.45	6.12	24.60	15.30	8.83	8.85	7.93
<b>Private Equity (11/09) *</b>		<b>53,748</b>	<b>5.56</b>	<b>0.04</b>	<b>-0.26</b>	<b>3.99</b>	<b>2.66</b>	<b>8.04</b>	<b>11.36</b>	<b>10.88</b>
	<i>S&amp;P 500</i>			10.49	5.70	31.05	21.69	13.14	15.26	14.59
<b>Fixed Income (08/03)</b>		<b>279,663</b>	<b>28.90</b>	<b>0.70</b>	<b>0.68</b>	<b>6.11</b>	<b>5.54</b>	<b>2.13</b>	<b>3.42</b>	<b>4.43</b>
	<i>Bloomberg US Aggregate</i>			0.11	0.07	4.06	3.46	0.18	1.67	3.32
<b>Core Real Estate (10/05)</b>		<b>44,200</b>	<b>4.57</b>	<b>0.18</b>	<b>1.75</b>	<b>5.18</b>	<b>-2.48</b>	<b>2.09</b>	<b>3.95</b>	<b>4.71</b>
	<i>NFI ODCE</i>			0.00	1.25	3.98	-2.01	3.22	4.69	5.75
<b>Opportunistic Real Estate (08/22)</b>		<b>38,390</b>	<b>3.97</b>	<b>0.48</b>	<b>1.51</b>	<b>-4.16</b>	<b>-10.78</b>	<b>--</b>	<b>--</b>	<b>-12.56</b>
	<i>NFI ODCE</i>			0.00	1.25	3.98	-2.01	3.22	4.69	-3.63
<b>Building Valuation</b>		<b>3,600</b>	<b>0.37</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> Policy Index: Effective April 2024, the index consists of 60.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 10.00% NFI ODCE.

Building Valuation is not included in performance.

## County Employees' Retirement Fund

For the Periods Ending April 30, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity</b>									
<b>US Large Cap Equity</b>									
Northern Trust S&P 500 Index (06/21)	218,389	22.57	10.49	5.70	31.07	21.71	--	--	13.23
S&P 500			10.49	5.70	31.05	21.69	13.14	15.26	13.22
<b>US Small/Mid Cap Equity</b>									
William Blair SMID Cap Growth (08/16)	65,156	6.73	9.69	7.74	26.85	11.75	2.91	--	11.63
Russell 2500 Growth			12.87	8.90	35.11	15.65	3.52	11.69	11.16
Burgundy Asset Management (07/04)	68,130	7.04	6.36	2.89	11.93	11.87	9.14	13.80	12.02
Russell 2000 Value			9.66	15.09	46.34	18.34	7.33	10.39	8.30
<b>Non US Equity</b>									
Brandes (10/98)	81,256	8.40	4.34	5.95	30.23	22.69	14.76	10.90	9.62
MSCI EAFE NetDiv			7.45	6.12	24.60	15.30	8.83	8.85	6.13
MSCI EAFE Value NetDiv			6.06	8.18	32.56	20.94	13.09	9.57	6.77
Harding Loevner Int'l Equity (06/25)	75,698	7.82	6.28	9.41	--	--	--	--	18.53
MSCI EAFE NetDiv			7.45	6.12	24.60	15.30	8.83	8.85	19.15
MSCI EAFE Growth NetDiv			9.04	3.90	16.83	9.78	4.49	7.86	11.08
Artisan Sustainable Emerging (11/24)	39,299	4.06	12.47	12.14	52.65	--	--	--	33.73
MSCI EM NetDiv			14.71	14.52	46.68	20.67	6.05	9.23	29.44
Private Equity (11/09) *	53,748	5.56	0.04	-0.26	3.99	2.66	8.04	11.36	10.88
S&P 500			10.49	5.70	31.05	21.69	13.14	15.26	14.59

## County Employees' Retirement Fund

For the Periods Ending April 30, 2026

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>										
Loomis Sayles (04/01)		80,703	8.34	0.49	0.55	5.55	4.09	0.96	3.04	4.98
	Bloomberg US Aggregate			0.11	0.07	4.06	3.46	0.18	1.67	3.64
Baird Core Plus (11/16)		78,967	8.16	0.36	0.27	4.89	4.70	1.11	--	2.65
	Bloomberg Universal			0.31	0.16	4.59	4.07	0.54	2.07	1.96
BlackRock Strategic Opportunities Fund (03/17)		107,534	11.11	1.16	0.96	7.61	7.31	3.83	--	4.38
	Bloomberg US Aggregate			0.11	0.07	4.06	3.46	0.18	1.67	1.81
Deferred Comp (01/13)		0	0.00	0.00	0.00	0.00	3.21	2.51	1.76	1.32
Cash and Equivalents (01/13)		12,459	1.29	0.30	1.17	3.88	4.72	3.44	2.22	1.68
	US T-Bills 90 Day			0.29	1.14	3.95	4.73	3.40	2.29	1.73
<b>Real Assets</b>										
<b>Core Real Estate</b>										
AEW Core Property Trust (07/25)		25,904	2.68	0.00	1.72	--	--	--	--	4.00
	NFI ODCE			0.00	1.25	3.98	-2.01	3.22	4.69	2.92
JP Morgan Strategic Property Fund (04/15)		18,296	1.89	0.45	1.83	5.38	-2.42	2.13	3.97	4.77
	NFI ODCE			0.00	1.25	3.98	-2.01	3.22	4.69	5.44
<b>Opportunistic Real Estate</b>										
JP Morgan Special Situations Property Fund (08/22)		12,427	1.28	-0.25	0.78	-4.85	-10.99	--	--	-12.73
	NFI ODCE			0.00	1.25	3.98	-2.01	3.22	4.69	-3.63
Principal Enhanced Property Fund (04/26)		25,962	2.68	0.84	--	--	--	--	--	0.84
	NFI ODCE			0.00	1.25	3.98	-2.01	3.22	4.69	0.00
<b>Building Valuation</b>		<b>3,600</b>	<b>0.37</b>	--	--	--	--	--	--	--

Building Valuation is not included in performance.

\* Performance is Net of Fees

## County Employees' Retirement Fund

For the Period Ending April 30, 2026

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-516,714	1,196,921	680,207

### 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 (%)
<b>Total</b>	<b>Nov-09</b>	<b>90,000,000</b>	<b>55,495,134</b>	<b>30,449,867</b>	<b>43,767,179</b>	<b>53,748,046</b>	<b>97,515,225</b>	<b>1.76x</b>	<b>12.34</b>
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	13,755,533	<b>219,398</b>	13,974,931	2.16x	11.77
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	2,626,950	22,233,096	<b>11,956,700</b>	34,189,796	2.32x	14.15
Portfolio Advisors X	Jul-20	30,000,000	24,278,048	6,467,564	7,459,162	<b>31,839,377</b>	39,298,539	1.62x	11.01
Portfolio Advisors XII	Aug-25	30,000,000	9,989,496	20,329,892	319,388	<b>9,732,571</b>	10,051,959	1.01x	NM

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-516,714</b>	<b>1,196,921</b>	<b>680,207</b>
Portfolio Advisors XII	4/20/2026	Recallable Distribution	-	319,388	
Portfolio Advisors XII	4/20/2026	Interest Received	-	22,414	
Portfolio Advisors XII	4/20/2026	Capital Call	-516,714	-	
Portfolio Advisors X	4/29/2026	Recallable Distribution	-	342,816	
Portfolio Advisors X	4/29/2026	Distribution	-	512,303	

### Historical Benchmark Composition

**Policy Index**

12/31/1994	The index consists of 65.00% S&P 500, 35.00% Bloomberg US Aggregate.
01/31/2017	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NFI ODCE.
08/31/2022	The index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 10.00% NFI ODCE.
04/30/2024	The index consists of 60.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 10.00% NFI ODCE.

## Market Overview

For the Periods Ending April 30, 2026

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	10.49	5.70	31.05	21.69	13.14	15.26
Russell 1000	10.11	5.50	30.42	21.49	12.32	15.01
Russell 2000	12.21	13.21	44.41	18.19	5.75	10.98
Russell 2500	11.15	13.41	40.10	17.82	6.90	11.60
Russell Mid Cap	7.33	8.72	25.78	16.25	7.72	11.58
<b>Equity Markets - Growth</b>						
S&P 500 Growth	14.79	5.49	37.74	27.05	14.26	17.70
Russell 1000 Growth	11.90	0.96	30.63	25.40	13.82	18.26
Russell 2000 Growth	14.69	11.47	42.64	17.97	4.00	11.19
Russell 2500 Growth	12.87	8.90	35.11	15.65	3.52	11.69
Russell Mid Cap Growth	6.47	-0.29	12.86	15.68	5.54	12.40
<b>Equity Markets - Value</b>						
S&P 500 Value	5.87	5.90	23.96	15.43	11.13	11.90
Russell 1000 Value	8.16	10.43	29.25	16.75	10.29	11.22
Russell 2000 Value	9.66	15.09	46.34	18.34	7.33	10.39
Russell 2500 Value	10.36	15.63	42.55	18.81	8.87	10.75
Russell Mid Cap Value	7.58	11.54	29.76	15.93	8.50	10.32
<b>International Markets</b>						
MSCI EAFE NetDiv	7.45	6.12	24.60	15.30	8.83	8.85
MSCI ACWI NetDiv	10.17	6.65	31.00	19.84	10.68	12.25
MSCI World NetDiv	9.59	5.68	29.16	19.70	11.29	12.65
MSCI World ex US NetDiv	7.39	6.39	26.33	15.96	9.27	9.09
<b>Fixed Income</b>						
ICE BofA 1-3 Yr Treasury	0.21	0.50	3.15	4.03	1.89	1.80
ICE BofA High Yield Master II	1.70	1.14	8.71	8.77	4.32	5.82
Bloomberg US Aggregate	0.11	0.07	4.06	3.46	0.18	1.67
Bloomberg Intermediate G/C	0.21	0.19	3.67	4.11	1.27	2.03
Bloomberg 10 Yr Municipal	1.00	0.21	6.64	2.96	1.04	2.28
Bloomberg US Credit	0.45	-0.03	5.25	4.50	0.65	2.62

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