ACG | ASSET CONSULTING GROUP

County Employees' Retirement Fund

Monthly ASAP Report

January 31, 2025

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Greenwich
Quality Leader

2018 2019 2020 2021 2022 **2023**

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

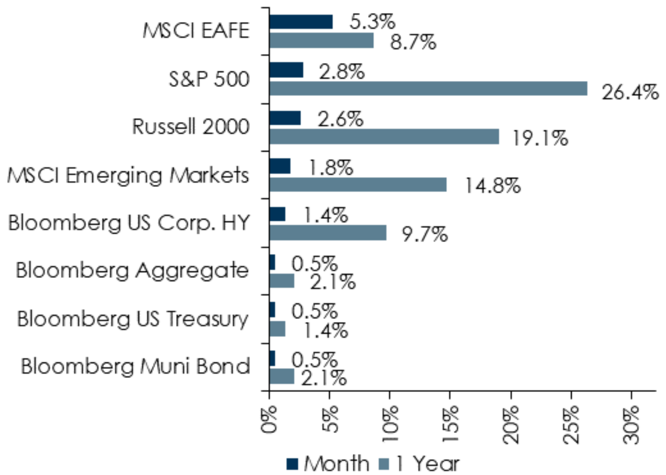
Methodology and Disclosure: *Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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*

Economic Overview

- **US GDP grew at a healthy 2.3% annualized rate in the 4th quarter, slightly less than expected and a slowdown from the 3rd quarter's 3.1% rate**
- **The FOMC held its benchmark rate at 4.25% - 4.50%, as expected, and market expectations are for another pause at the March meeting**
- **Economic news largely supported the Fed pause, as unemployment fell to 4.1% while core CPI cooled slightly but remains above target at 3.2%**

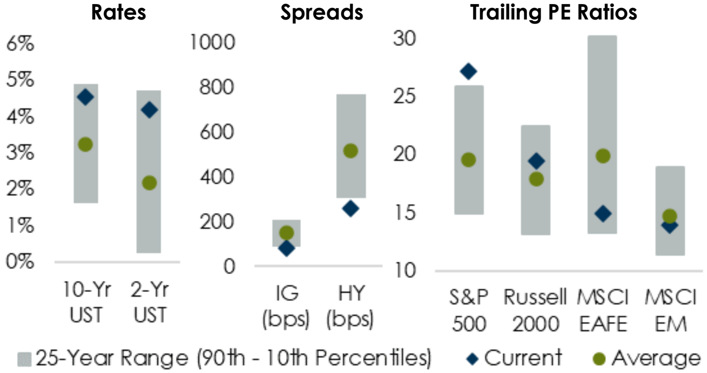
Market Returns

- Tech stocks lagged as a new Chinese AI competitor emerged
- Non-US equity led on low tech exposure and weaker dollar



Source: Bloomberg, ACG Research (as of 1/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2025)

Asset Class Valuations - Rebalancing Rationale

- Equities are discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations
US Small Cap		Balanced upside/downside risks
Int'l Developed		Fair valuations, mixed growth across regions
Emerging Mkt		Balanced upside/downside risks
Cash		Cash rates likely to decline
Core Bonds		Balanced duration risks
Multi-Sector		Attractive income, tight spreads
Unconstrained		Duration, spreads balanced
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

Recent Articles (click on links below)

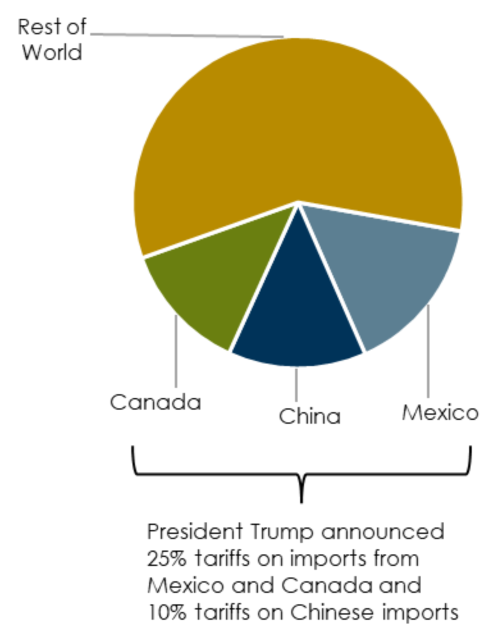
- [2025 Outlook (January)]
- [Has Real Estate Hit Bottom? (September)]
- [The Evolution of Private Wealth (April)]

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings…)
- Potential Fed policy error
- Headwinds to corporate earnings
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

Announced Tariffs Would Have Significant Impact

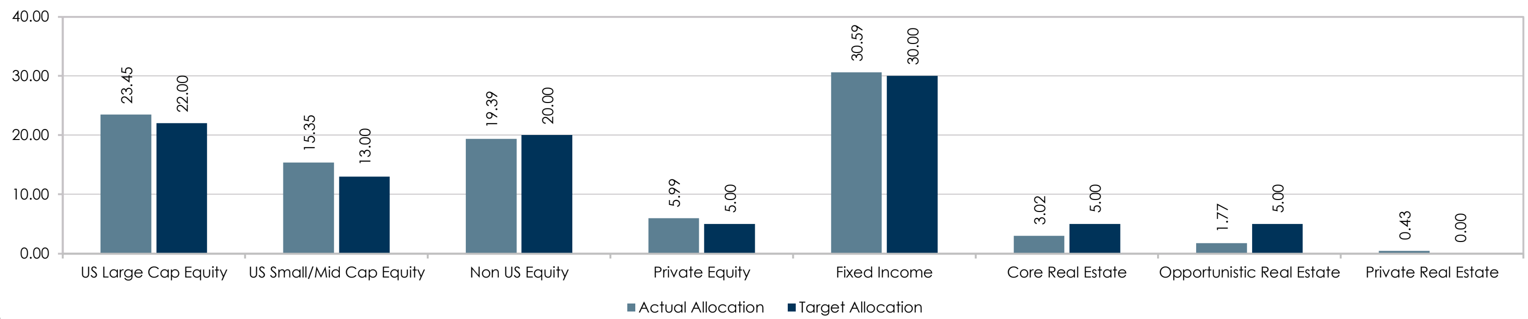
Total Share of US Imports, Last 12 Months



Source: US Census Bureau(as of 1/31/2025)

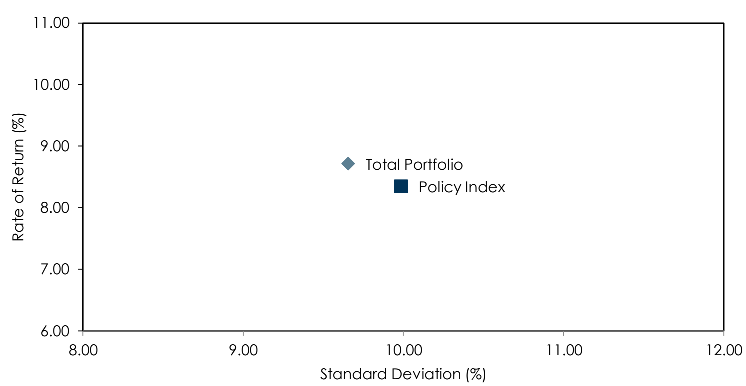
County Employees' Retirement Fund

For the Periods Ending January 31, 2025



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	**835,800**	**100.00**	**100.00**	
Equity	**536,492**	**64.19**	**60.00**	**4.19**
US Large Cap Equity	196,034	23.45	22.00	1.45
US Small/Mid Cap Equity	128,331	15.35	13.00	2.35
Non US Equity	162,070	19.39	20.00	-0.61
Private Equity	50,057	5.99	5.00	0.99
Fixed Income	**255,703**	**30.59**	**30.00**	**0.59**
Real Assets	**43,605**	**5.22**	**10.00**	**-4.78**
Core Real Estate	25,206	3.02	5.00	-1.98
Opportunistic Real Estate	14,799	1.77	5.00	-3.23
Private Real Estate	3,600	0.43	0.00	0.43

Risk / Return (Since Inception Annualized)



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.72	8.35
Standard Deviation (%)	9.66	9.98
Sharpe Ratio	0.67	0.61
Benchmark Relative Statistics		
Beta		0.90
Up Capture (%)		93.89
Down Capture (%)		88.55

County Employees' Retirement Fund

For the Periods Ending January 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	**835,800**	**100.00**	**2.25**	**11.55**	**4.83**	**8.30**	**8.01**	**8.72**
Policy Index [1]			*2.17*	*13.04*	*4.50*	*7.01*	*7.54*	*8.35*
US Large Cap Equity (06/01)	**196,034**	**23.45**	**2.78**	**26.42**	**11.92**	**16.15**	**14.13**	**10.53**
S&P 500			*2.78*	*26.38*	*11.91*	*15.17*	*13.76*	*8.92*
US Small/Mid Cap Equity (01/02)	**128,331**	**15.35**	**3.13**	**21.15**	**9.93**	**12.70**	**12.73**	**10.07**
Russell 2500			*3.54*	*19.08*	*6.63*	*9.98*	*9.45*	*9.36*
Non US Equity (11/02)	**162,070**	**19.39**	**4.53**	**8.93**	**6.01**	**7.32**	**6.44**	**8.18**
MSCI EAFE NetDiv			*5.26*	*8.65*	*5.12*	*6.25*	*5.69*	*7.03*
Private Equity (11/09) *	**50,057**	**5.99**	**0.00**	**0.72**	**-0.39**	**13.38**	**12.33**	**11.57**
S&P 500			*2.78*	*26.38*	*11.91*	*15.17*	*13.76*	*14.42*
Fixed Income (08/03)	**255,703**	**30.59**	**0.80**	**4.35**	**1.02**	**1.76**	**2.34**	**4.30**
Bloomberg US Aggregate			*0.53*	*2.07*	*-1.52*	*-0.60*	*1.19*	*3.20*
Core Real Estate (10/05)	**25,206**	**3.02**	**0.27**	**-1.31**	**-4.43**	**1.54**	**4.97**	**4.69**
NFI ODCE			*0.00*	*-1.44*	*-2.33*	*2.87*	*5.87*	*5.86*
Opportunistic Real Estate (08/22)	**14,799**	**1.77**	**-0.33**	**-10.10**	**--**	**--**	**--**	**-17.05**
NFI ODCE			*0.00*	*-1.44*	*-2.33*	*2.87*	*5.87*	*-7.26*
Building Valuation	**3,600**	**0.43**	**--**	**--**	**--**	**--**	**--**	**--**

[1] 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 January 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity								
US Large Cap Equity								
Northern Trust S&P 500 Index (06/21)	**196,034**	**23.45**	**2.78**	**26.42**	**11.92**	**--**	**--**	**12.08**
S&P 500			*2.78*	*26.38*	*11.91*	*15.17*	*13.76*	*12.07*
US Small/Mid Cap Equity								
William Blair SMID Cap Growth (08/16)	**61,508**	**7.36**	**3.50**	**18.45**	**7.37**	**9.47**	**--**	**12.68**
Russell 2500 Growth			*3.82*	*20.99*	*6.13*	*8.87*	*10.04*	*10.98*
Burgundy Asset Management (07/04)	**66,823**	**8.00**	**2.80**	**24.06**	**12.11**	**15.16**	**14.04**	**12.69**
Russell 2000 Value			*2.05*	*15.52*	*4.71*	*8.93*	*7.82*	*7.57*
Non US Equity								
Brandes (10/98)	**73,337**	**8.77**	**4.30**	**13.29**	**9.89**	**10.25**	**7.35**	**8.62**
MSCI EAFE NetDiv			*5.26*	*8.65*	*5.12*	*6.25*	*5.69*	*5.30*
MSCI EAFE Value NetDiv			*5.10*	*11.15*	*7.28*	*6.92*	*4.86*	*5.57*
Barings Focused EAFE Plus Equity (05/12)	**63,535**	**7.60**	**5.02**	**4.67**	**1.92**	**4.54**	**5.87**	**5.44**
MSCI EAFE NetDiv			*5.26*	*8.65*	*5.12*	*6.25*	*5.69*	*6.39*
MSCI EAFE Growth NetDiv			*5.41*	*6.31*	*2.88*	*5.22*	*6.27*	*6.72*
Artisan Sustainable Emerging (11/24)	**25,199**	**3.01**	**4.00**	**--**	**--**	**--**	**--**	**-0.40**
MSCI EM NetDiv			*1.79*	*14.75*	*-0.71*	*3.04*	*3.76*	*-2.01*
Private Equity (11/09) *	**50,057**	**5.99**	**0.00**	**0.72**	**-0.39**	**13.38**	**12.33**	**11.57**
S&P 500			*2.78*	*26.38*	*11.91*	*15.17*	*13.76*	*14.42*

County Employees' Retirement Fund

For the Periods Ending January 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income								
Loomis Sayles (04/01)	**74,400**	**8.90**	**0.77**	**2.03**	**-0.93**	**0.66**	**2.29**	**4.88**
Bloomberg US Aggregate			*0.53*	*2.07*	*-1.52*	*-0.60*	*1.19*	*3.55*
Baird Core Plus (11/16)	**73,810**	**8.83**	**0.64**	**3.50**	**-0.27**	**0.61**	**--**	**2.17**
Bloomberg Universal			*0.60*	*2.90*	*-1.03*	*-0.18*	*1.60*	*1.41*
BlackRock Strategic Opportunities Fund (03/17)	**99,102**	**11.86**	**0.99**	**6.66**	**3.46**	**3.61**	**--**	**3.92**
Bloomberg US Aggregate			*0.53*	*2.07*	*-1.52*	*-0.60*	*1.19*	*1.26*
Deferred Comp (01/13)	**19**	**0.00**	**0.36**	**5.06**	**3.97**	**2.42**	**1.69**	**1.40**
Cash and Equivalents (01/13)	**8,371**	**1.00**	**0.28**	**4.49**	**3.84**	**2.34**	**1.66**	**1.39**
US T-Bills 90 Day			*0.37*	*5.19*	*4.02*	*2.51*	*1.80*	*1.50*
Real Assets								
Core Real Estate								
JP Morgan Strategic Property Fund (04/15)	**25,206**	**3.02**	**0.27**	**-1.31**	**-4.43**	**1.54**	**--**	**4.72**
NFI ODCE			*0.00*	*-1.44*	*-2.33*	*2.87*	*5.87*	*5.62*
Opportunistic Real Estate								
JP Morgan Special Situations Property Fund (08/22)	**14,799**	**1.77**	**-0.33**	**-10.10**	**--**	**--**	**--**	**-17.05**
NFI ODCE			*0.00*	*-1.44*	*-2.33*	*2.87*	*5.87*	*-7.26*
Building Valuation	**3,600**	**0.43**	**--**	**--**	**--**	**--**	**--**	**--**

Building Valuation is not included in performance.

* Performance is Net of Fees

County Employees' Retirement Fund

For the Period Ending January 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

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**	**45,333,766**	**12,166,235**	**34,258,482**	**50,056,698**	**84,315,180**	**1.86x**	**13.25**
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	12,063,730	**2,463,014**	14,526,744	2.24x	12.18
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	5,246,950	18,932,799	**15,146,696**	34,079,495	2.31x	15.10
Portfolio Advisors X	Jul-20	30,000,000	24,106,176	5,893,824	3,261,953	**32,446,988**	35,708,941	1.48x	11.74

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending January 31, 2025

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	2.78	6.22	26.38	11.91	15.17	13.76
Russell 1000	3.18	6.76	26.71	11.69	14.97	13.54
Russell 2000	2.62	4.47	19.09	5.62	8.67	8.45
Russell 2500	3.54	5.16	19.08	6.63	9.98	9.45
Russell Mid Cap	4.25	5.47	21.99	7.96	11.02	10.26
Equity Markets - Growth						
S&P 500 Growth	2.68	9.71	35.80	11.86	17.18	15.79
Russell 1000 Growth	1.98	9.55	32.68	14.57	18.90	17.18
Russell 2000 Growth	3.16	6.33	22.73	6.23	7.76	8.68
Russell 2500 Growth	3.82	6.61	20.99	6.13	8.87	10.04
Russell Mid Cap Growth	6.38	13.07	30.60	11.21	12.65	12.42
Equity Markets - Value						
S&P 500 Value	2.89	1.44	15.19	10.81	11.72	10.82
Russell 1000 Value	4.63	3.70	19.54	8.08	10.15	9.42
Russell 2000 Value	2.05	2.57	15.52	4.71	8.93	7.82
Russell 2500 Value	3.40	4.45	18.07	6.82	9.98	8.44
Russell Mid Cap Value	3.52	3.00	19.18	6.63	9.78	8.63
International Markets						
MSCI EAFE NetDiv	5.26	2.28	8.65	5.12	6.25	5.69
MSCI ACWI NetDiv	3.36	4.68	20.72	8.41	11.04	9.77
MSCI World NetDiv	3.53	5.46	21.40	9.54	12.08	10.53
MSCI World ex US NetDiv	4.97	2.40	9.44	5.14	6.54	5.81
Fixed Income						
ICE BofA 1-3 Yr Treasury	0.43	0.96	4.13	1.86	1.38	1.39
ICE BofA High Yield Master II	1.38	2.10	9.67	4.35	4.33	5.15
Bloomberg US Aggregate	0.53	-0.07	2.07	-1.52	-0.60	1.19
Bloomberg Intermediate G/C	0.57	0.57	3.37	0.51	0.69	1.60
Bloomberg 10 Yr Municipal	0.82	1.15	0.99	0.75	0.77	2.20
Bloomberg US Credit	0.56	-0.08	2.79	-0.95	-0.12	2.06

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.

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