

# County Employees' Retirement Fund

## *Monthly ASAP Report*

January 31, 2026



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a  
Coalition Greenwich Best Investment Consultant  
for seven 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

- The FOMC held the Fed Funds target rate steady at 3.50% - 3.75% and signaled that it will likely remain on hold for the next meeting as well
- Economic data supported a Fed pause as the unemployment rate fell to 4.4% and CPI held steady at a 2.7% annual rate
- Geopolitical tensions rose in January and tariff threats over Greenland introduced a fresh bout of US dollar weakness

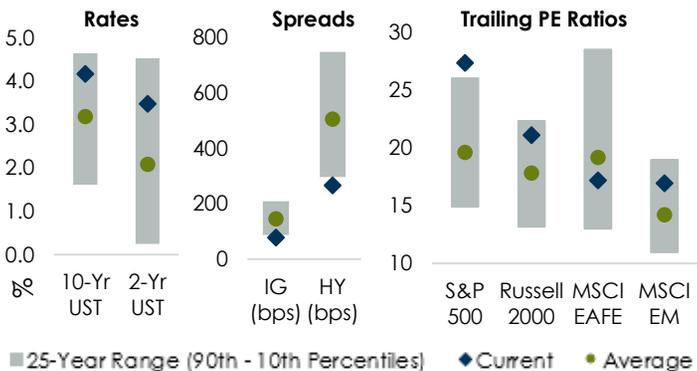
### Market Returns (%)

- Equities advanced as solid growth outweighed geopolitics
- Non-US markets outperformed; value beat growth



Source: Bloomberg, ACG Research (as of 1/31/2026)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2026)

### Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration appears limited with additional Fed cuts discounted by markets
- Cash yields set to fall as Fed continues easing

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

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
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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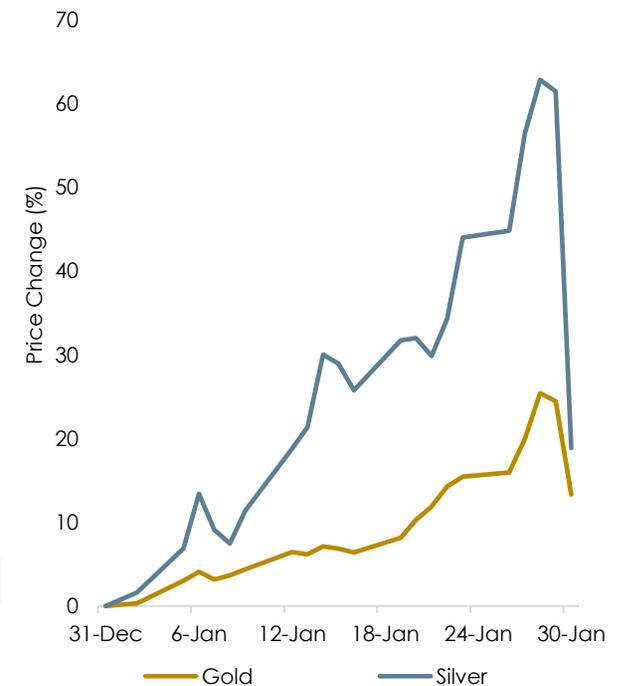
### Recent Articles (click on links below)

- [2025 Private Equity Review and 2026 Outlook](#)
- [The Glittering Return of Precious Metals](#)
- [2025 Review and 2026 Market Outlook](#)

### 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

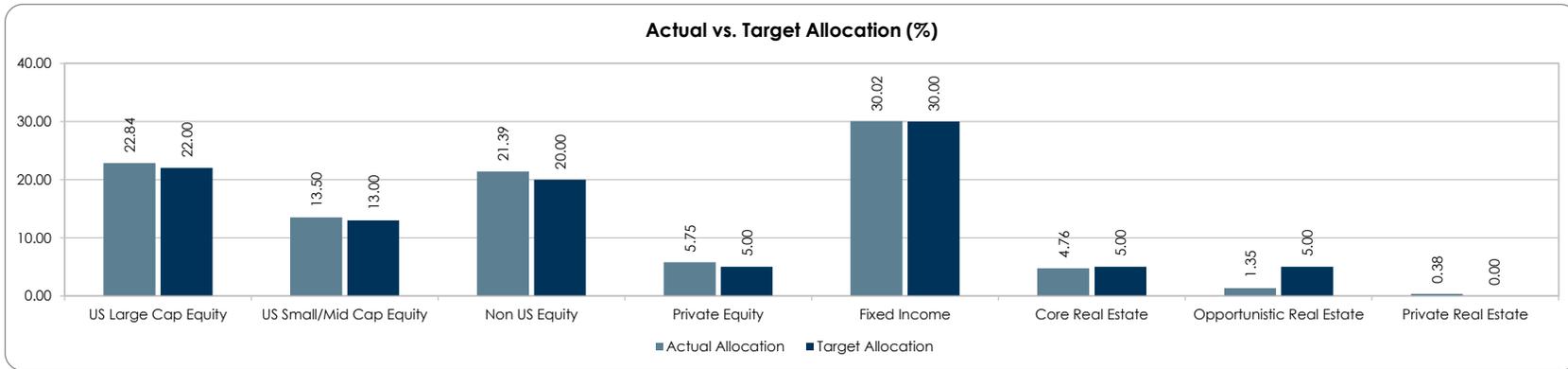
### Precious Metals' Volatility on Display in January



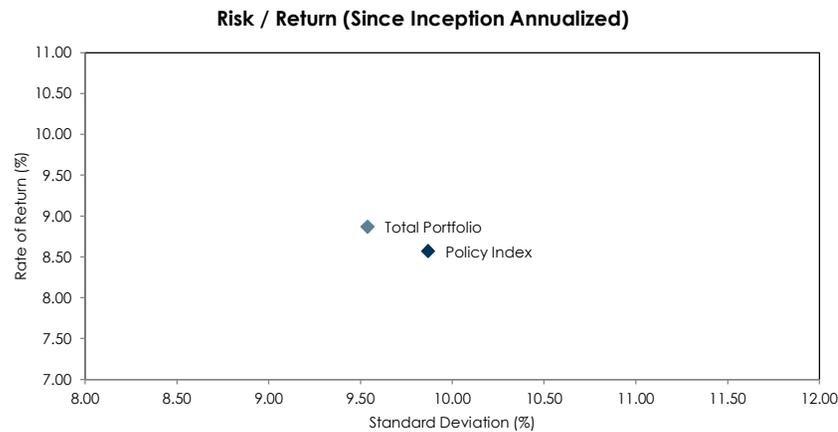
Source: Bloomberg (as of 1/31/2026)

## County Employees' Retirement Fund

For the Periods Ending January 31, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>954,416</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>605,920</b>	<b>63.49</b>	<b>60.00</b>	<b>3.49</b>
US Large Cap Equity	218,027	22.84	22.00	0.84
US Small/Mid Cap Equity	128,877	13.50	13.00	0.50
Non US Equity	204,105	21.39	20.00	1.39
Private Equity	54,910	5.75	5.00	0.75
<b>Fixed Income</b>	<b>286,528</b>	<b>30.02</b>	<b>30.00</b>	<b>0.02</b>
<b>Real Assets</b>	<b>61,968</b>	<b>6.49</b>	<b>10.00</b>	<b>-3.51</b>
Core Real Estate	45,441	4.76	5.00	-0.24
Opportunistic Real Estate	12,927	1.35	5.00	-3.65
Private Real Estate	3,600	0.38	0.00	0.38



### Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.87	8.57
Standard Deviation (%)	9.54	9.87
Sharpe Ratio	0.68	0.63
Benchmark Relative Statistics		
Beta		0.90
Up Capture (%)		93.75
Down Capture (%)		88.66

## County Employees' Retirement Fund

For the Periods Ending January 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/95)</b>	<b>954,416</b>	<b>100.00</b>	<b>2.17</b>	<b>13.46</b>	<b>11.07</b>	<b>8.10</b>	<b>9.67</b>	<b>8.87</b>
Policy Index <sup>1</sup>			1.81	15.42	12.35	7.44	9.12	8.57
<b>US Large Cap Equity (06/01)</b>	<b>218,027</b>	<b>22.84</b>	<b>1.45</b>	<b>16.36</b>	<b>21.13</b>	<b>15.35</b>	<b>16.12</b>	<b>10.76</b>
S&P 500			1.45	16.35	21.11	14.99	15.57	9.21
<b>US Small/Mid Cap Equity (01/02)</b>	<b>128,877</b>	<b>13.50</b>	<b>1.72</b>	<b>0.40</b>	<b>9.70</b>	<b>8.30</b>	<b>13.53</b>	<b>9.65</b>
Russell 2500			4.98	13.46	11.99	7.79	11.87	9.53
<b>Non US Equity (11/02)</b>	<b>204,105</b>	<b>21.39</b>	<b>6.95</b>	<b>37.12</b>	<b>19.06</b>	<b>12.63</b>	<b>10.43</b>	<b>9.29</b>
MSCI EAFE NetDiv			5.22	31.18	16.17	10.27	9.55	7.97
<b>Private Equity (11/09) *</b>	<b>54,910</b>	<b>5.75</b>	<b>0.00</b>	<b>4.06</b>	<b>2.69</b>	<b>8.13</b>	<b>12.04</b>	<b>11.08</b>
S&P 500			1.45	16.35	21.11	14.99	15.57	14.54
<b>Fixed Income (08/03)</b>	<b>286,528</b>	<b>30.02</b>	<b>0.56</b>	<b>8.23</b>	<b>5.63</b>	<b>1.93</b>	<b>3.74</b>	<b>4.48</b>
Bloomberg US Aggregate			0.11	6.85	3.65	-0.20	1.88	3.36
<b>Core Real Estate (10/05)</b>	<b>45,441</b>	<b>4.76</b>	<b>0.14</b>	<b>4.60</b>	<b>-3.97</b>	<b>2.14</b>	<b>3.96</b>	<b>4.68</b>
NFI ODCE			0.00	3.77	-3.46	3.39	4.79	5.76
<b>Opportunistic Real Estate (08/22)</b>	<b>12,927</b>	<b>1.35</b>	<b>0.09</b>	<b>-4.89</b>	<b>-12.57</b>	<b>--</b>	<b>--</b>	<b>-13.74</b>
NFI ODCE			0.00	3.77	-3.46	3.39	4.79	-4.23
<b>Building Valuation</b>	<b>3,600</b>	<b>0.38</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 January 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	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)	218,027	22.84	1.45	16.36	21.13	--	--	12.98
S&P 500			1.45	16.35	21.11	14.99	15.57	12.97
<b>US Small/Mid Cap Equity</b>								
William Blair SMID Cap Growth (08/16)	62,086	6.51	2.66	0.94	8.13	3.47	--	11.38
Russell 2500 Growth			3.09	9.54	11.88	3.04	12.05	10.82
Burgundy Asset Management (07/04)	66,791	7.00	0.86	-0.09	11.12	12.59	14.64	12.06
Russell 2000 Value			6.86	17.90	10.81	9.21	10.76	8.03
<b>Non US Equity</b>								
Brandes (10/98)	85,722	8.98	5.05	41.36	23.63	17.24	11.93	9.67
MSCI EAFE NetDiv			5.22	31.18	16.17	10.27	9.55	6.15
MSCI EAFE Value NetDiv			5.70	43.06	20.61	14.81	10.22	6.75
Harding Loevner Int'l Equity (06/25)	79,750	8.36	7.49	--	--	--	--	16.46
MSCI EAFE NetDiv			5.22	31.18	16.17	10.27	9.55	18.14
MSCI EAFE Growth NetDiv			4.70	19.95	11.82	5.68	8.63	11.93
Artisan Sustainable Emerging (11/24)	38,633	4.05	10.24	52.65	--	--	--	39.81
MSCI EM NetDiv			8.85	42.84	16.74	5.34	10.08	30.87
Private Equity (11/09) *	54,910	5.75	0.00	4.06	2.69	8.13	12.04	11.08
S&P 500			1.45	16.35	21.11	14.99	15.57	14.54

## County Employees' Retirement Fund

For the Periods Ending January 31, 2026

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>									
<b>Loomis Sayles (04/01)</b>		<b>80,571</b>	<b>8.44</b>	<b>0.38</b>	<b>8.29</b>	<b>4.35</b>	<b>0.62</b>	<b>3.56</b>	<b>5.02</b>
	<i>Bloomberg US Aggregate</i>			<i>0.11</i>	<i>6.85</i>	<i>3.65</i>	<i>-0.20</i>	<i>1.88</i>	<i>3.68</i>
<b>Baird Core Plus (11/16)</b>		<b>79,003</b>	<b>8.28</b>	<b>0.24</b>	<b>7.36</b>	<b>4.84</b>	<b>0.76</b>	<b>--</b>	<b>2.72</b>
	<i>Bloomberg Universal</i>			<i>0.15</i>	<i>7.10</i>	<i>4.22</i>	<i>0.21</i>	<i>2.34</i>	<i>2.01</i>
<b>BlackRock Strategic Opportunities Fund (03/17)</b>		<b>107,699</b>	<b>11.28</b>	<b>0.98</b>	<b>9.28</b>	<b>7.27</b>	<b>4.00</b>	<b>--</b>	<b>4.51</b>
	<i>Bloomberg US Aggregate</i>			<i>0.11</i>	<i>6.85</i>	<i>3.65</i>	<i>-0.20</i>	<i>1.88</i>	<i>1.87</i>
<b>Deferred Comp (01/13)</b>		<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.70</b>	<b>3.57</b>	<b>2.51</b>	<b>1.76</b>	<b>1.35</b>
<b>Cash and Equivalents (01/13)</b>		<b>19,254</b>	<b>2.02</b>	<b>0.30</b>	<b>4.23</b>	<b>4.80</b>	<b>3.27</b>	<b>2.14</b>	<b>1.65</b>
	<i>US T-Bills 90 Day</i>			<i>0.29</i>	<i>4.09</i>	<i>4.80</i>	<i>3.23</i>	<i>2.21</i>	<i>1.70</i>
<b>Real Assets</b>									
<b>Core Real Estate</b>									
<b>AEW Core Property Trust (07/25)</b>		<b>25,499</b>	<b>2.67</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.25</b>
	<i>NFI ODCE</i>			<i>0.00</i>	<i>3.77</i>	<i>-3.46</i>	<i>3.39</i>	<i>4.79</i>	<i>1.64</i>
<b>JP Morgan Strategic Property Fund (04/15)</b>		<b>19,942</b>	<b>2.09</b>	<b>0.33</b>	<b>4.91</b>	<b>-3.87</b>	<b>2.21</b>	<b>3.99</b>	<b>4.74</b>
	<i>NFI ODCE</i>			<i>0.00</i>	<i>3.77</i>	<i>-3.46</i>	<i>3.39</i>	<i>4.79</i>	<i>5.44</i>
<b>Opportunistic Real Estate</b>									
<b>JP Morgan Special Situations Property Fund (08/22)</b>		<b>12,927</b>	<b>1.35</b>	<b>0.09</b>	<b>-4.89</b>	<b>-12.57</b>	<b>--</b>	<b>--</b>	<b>-13.74</b>
	<i>NFI ODCE</i>			<i>0.00</i>	<i>3.77</i>	<i>-3.46</i>	<i>3.39</i>	<i>4.79</i>	<i>-4.23</i>
<b>Building Valuation</b>		<b>3,600</b>	<b>0.38</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Building Valuation is not included in performance.

\* Performance is Net of Fees

## County Employees' Retirement Fund

For the Period Ending January 31, 2026

### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,121,669	-	-1,121,669

### 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>54,876,738</b>	<b>31,240,145</b>	<b>42,356,757</b>	<b>54,910,472</b>	<b>97,267,229</b>	<b>1.77x</b>	<b>12.65</b>
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	13,755,533	<b>221,066</b>	13,976,599	2.16x	11.78
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	2,626,950	21,355,763	<b>13,005,900</b>	34,361,663	2.33x	14.38
Portfolio Advisors X	Jul-20	30,000,000	24,278,048	5,721,952	5,933,207	<b>33,473,748</b>	39,406,955	1.62x	11.62
Portfolio Advisors XII	Aug-25	30,000,000	9,371,100	21,865,782	1,312,254	<b>8,209,758</b>	9,522,012	1.02x	-6.30

### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,121,669</b>	<b>-</b>	<b>-1,121,669</b>
Portfolio Advisors XII	1/15/2026	Capital Call	-364,000	-	
Portfolio Advisors XII	1/30/2026	Capital Call	-757,669	-	

### 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 January 31, 2026

	1 Month (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>					
S&P 500	1.45	16.35	21.11	14.99	15.57
Russell 1000	1.38	15.31	20.66	14.09	15.38
Russell 2000	5.35	15.81	12.20	6.16	11.21
Russell 2500	4.98	13.46	11.99	7.79	11.87
Russell Mid Cap	3.06	9.33	12.48	9.39	12.10
<b>Equity Markets - Growth</b>					
S&P 500 Growth	0.54	19.63	27.20	15.28	17.66
Russell 1000 Growth	-1.51	14.50	27.05	15.14	18.63
Russell 2000 Growth	3.98	13.91	13.45	3.01	11.27
Russell 2500 Growth	3.09	9.54	11.88	3.04	12.05
Russell Mid Cap Growth	-0.87	1.25	15.04	6.53	13.28
<b>Equity Markets - Value</b>					
S&P 500 Value	2.49	12.75	14.17	13.88	12.57
Russell 1000 Value	4.56	15.83	13.67	12.53	11.61
Russell 2000 Value	6.86	17.90	10.81	9.21	10.76
Russell 2500 Value	5.91	15.47	11.80	10.80	11.06
Russell Mid Cap Value	4.28	11.87	10.94	10.80	10.87
<b>International Markets</b>					
MSCI EAFE NetDiv	5.22	31.18	16.17	10.27	9.55
MSCI ACWI NetDiv	2.96	21.87	19.06	11.95	12.75
MSCI World NetDiv	2.24	19.58	19.31	12.87	13.11
MSCI World ex US NetDiv	4.72	31.54	16.37	10.72	9.83
<b>Fixed Income</b>					
ICE BofA 1-3 Yr Treasury	0.20	4.85	4.31	1.83	1.80
ICE BofA High Yield Master II	0.48	7.54	8.80	4.52	6.67
Bloomberg US Aggregate	0.11	6.85	3.65	-0.20	1.88
Bloomberg Intermediate G/C	0.08	6.44	4.44	1.03	2.17
Bloomberg 10 Yr Municipal	1.17	6.28	3.23	1.16	2.50
Bloomberg US Credit	0.16	7.40	4.72	0.23	3.11

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