

County Employees' Retirement Fund

Monthly ASAP Report

July 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

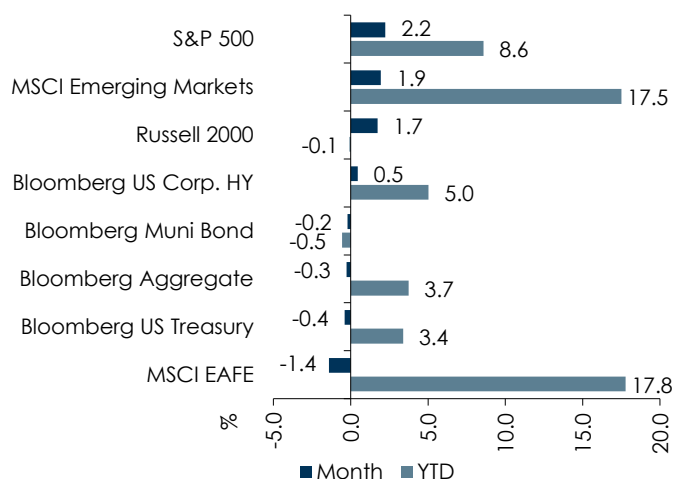
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

- US GDP rebounded sharply growing at a 3.0% pace in the 2nd quarter, with volatility from trade continuing to skew the headline figure
- The US Fed held its policy rate at 4.25% – 4.50% for a 5th straight meeting as dissents from two Fed governors highlighted division within the FOMC
- Key deals were achieved with Japan and the EU ahead of the August 1st deadline, with both agreeing to similar 15% tariffs on most exports

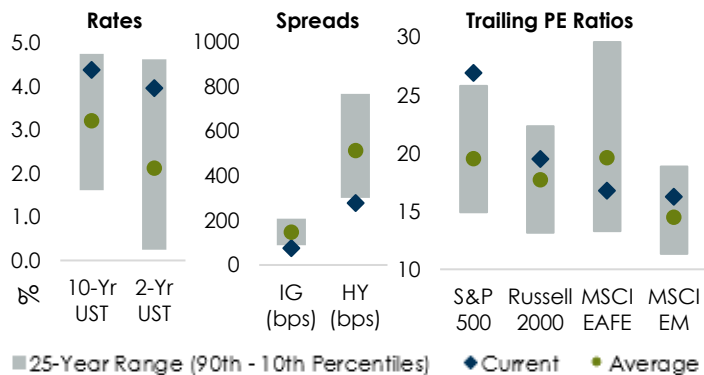
Market Returns (%)

- US equities rallied amid trade policy and tax law clarity
- EAFE equities lagged as the US dollar strengthened



Source: Bloomberg, ACG Research (as of 7/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite year-to-date 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	Fairly Valued	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	Overvalued	Attractive income, manager flexibility

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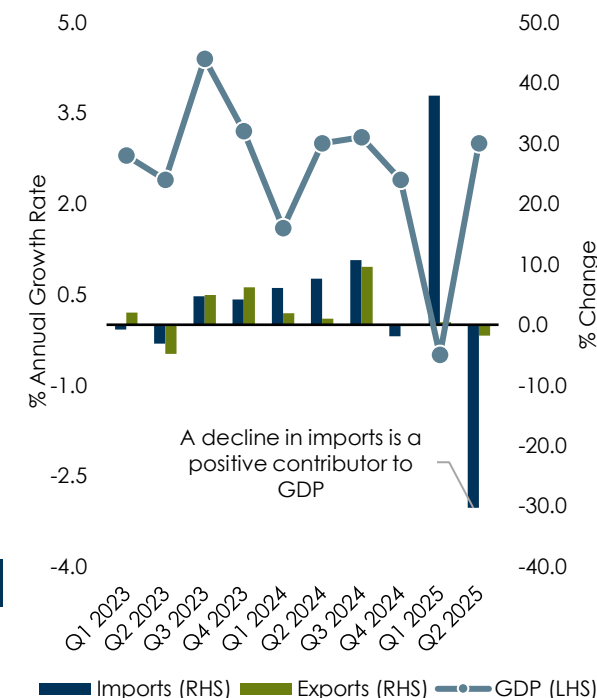
Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

Key Risk Factors We Are Watching

- US trade policy uncertainty, 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
- Escalation of geopolitical tensions

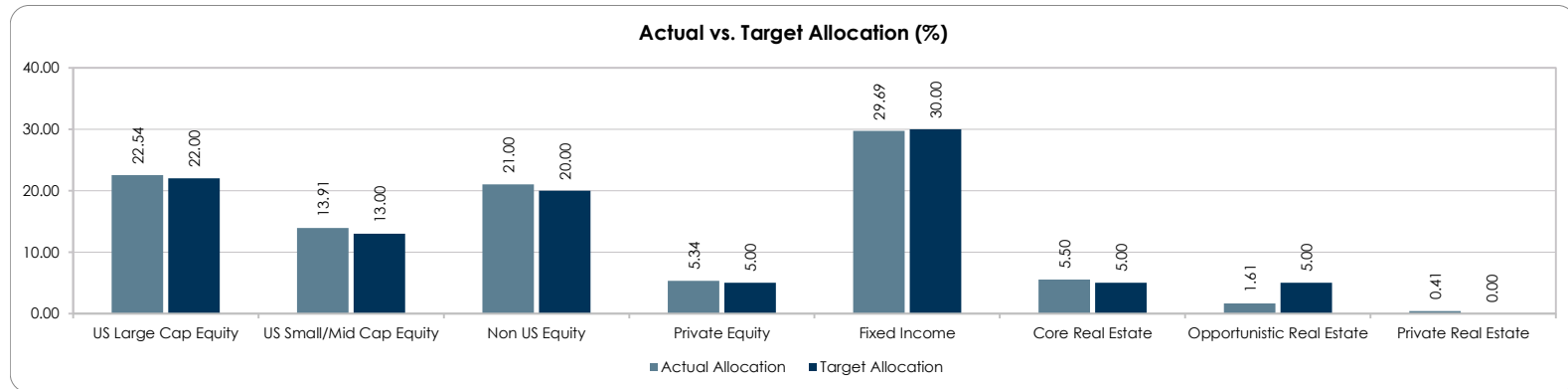
Trade Volatility Continues to Distort GDP Data



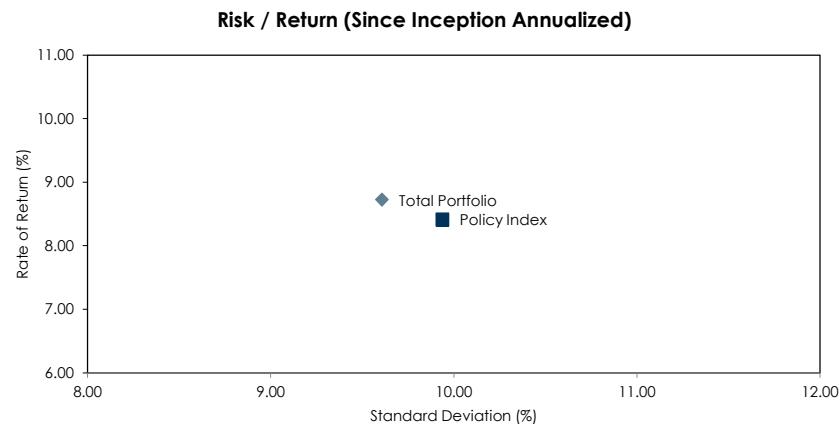
Source: Bureau of Economic Analysis (as of 7/31/2025)

County Employees' Retirement Fund

For the Periods Ending July 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	878,289	100.00	100.00	
Equity	551,501	62.79	60.00	2.79
US Large Cap Equity	197,964	22.54	22.00	0.54
US Small/Mid Cap Equity	122,173	13.91	13.00	0.91
Non US Equity	184,476	21.00	20.00	1.00
Private Equity	46,888	5.34	5.00	0.34
Fixed Income	260,745	29.69	30.00	-0.31
Real Assets	66,042	7.52	10.00	-2.48
Core Real Estate	48,271	5.50	5.00	0.50
Opportunistic Real Estate	14,171	1.61	5.00	-3.39
Private Real Estate	3,600	0.41	0.00	0.41



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.73	8.42
Standard Deviation (%)	9.61	9.94
Sharpe Ratio	0.67	0.61
Benchmark Relative Statistics		
Beta		0.90
Up Capture (%)		93.71
Down Capture (%)		88.66

County Employees' Retirement Fund

For the Periods Ending July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	878,289	100.00	0.64	6.82	8.61	8.61	8.93	7.85	8.73
Policy Index ¹			0.73	8.29	10.86	9.47	7.84	7.77	8.42
US Large Cap Equity (06/01)	197,964	22.54	2.26	8.59	16.33	17.12	16.28	13.78	10.55
S&P 500			2.24	8.59	16.33	17.10	15.88	13.66	8.97
US Small/Mid Cap Equity (01/02)	122,173	13.91	1.35	-1.87	2.32	9.96	11.54	10.99	9.61
Russell 2500			1.93	2.38	4.28	8.40	11.00	8.61	9.10
Non US Equity (11/02)	184,476	21.00	-0.31	19.02	14.24	15.98	12.36	6.86	8.61
MSCI EAFE NetDiv			-1.40	17.77	12.77	13.57	10.34	6.14	7.40
Private Equity (11/09) *	46,888	5.34	0.00	-0.39	-0.43	-0.25	14.58	11.63	11.15
S&P 500			2.24	8.59	16.33	17.10	15.88	13.66	14.33
Fixed Income (08/03)	260,745	29.69	0.06	4.68	5.37	4.10	1.52	2.93	4.38
Bloomberg US Aggregate			-0.26	3.75	3.38	1.64	-1.07	1.66	3.28
Core Real Estate (10/05)	48,271	5.50	0.14	2.46	4.86	-6.89	2.11	4.37	4.68
NFI ODCE			0.00	2.10	3.54	-5.43	3.42	5.34	5.82
Opportunistic Real Estate (08/22)	14,171	1.61	-0.62	-2.54	-2.29	-15.06	--	--	-15.06
NFI ODCE			0.00	2.10	3.54	-5.43	3.42	5.34	-5.43
Building Valuation	3,600	0.41	--	--	--	--	--	--	--

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 July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity									
US Large Cap Equity									
Northern Trust S&P 500 Index (06/21)	197,964	22.54	2.26	8.59	16.33	17.12	--	--	12.03
S&P 500			2.24	8.59	16.33	17.10	15.88	13.66	12.01
US Small/Mid Cap Equity									
William Blair SMID Cap Growth (08/16)	56,389	6.42	0.73	-5.13	-1.23	7.37	6.54	--	10.86
Russell 2500 Growth			2.34	1.62	4.97	8.92	6.85	8.65	10.07
Burgundy Asset Management (07/04)	65,784	7.49	1.90	1.10	5.57	12.40	15.80	13.20	12.28
Russell 2000 Value			1.77	-1.45	-4.27	4.80	12.41	7.20	7.21
Non US Equity									
Brandes (10/98)	86,654	9.87	0.55	23.24	20.25	22.21	17.93	8.22	9.13
MSCI EAFE NetDiv			-1.40	17.77	12.77	13.57	10.34	6.14	5.64
MSCI EAFE Value NetDiv			0.26	23.16	18.98	17.67	14.31	5.90	6.08
Harding Loevner Int'l Equity (06/25)	67,875	7.73	-2.04	--	--	--	--	--	-0.88
MSCI EAFE NetDiv			-1.40	17.77	12.77	13.57	10.34	6.14	0.77
MSCI EAFE Growth NetDiv			-3.01	12.47	6.73	9.60	6.31	6.13	-0.43
Artisan Sustainable Emerging (11/24)	29,947	3.41	1.21	23.06	--	--	--	--	17.85
MSCI EM NetDiv			1.95	17.51	17.18	10.50	5.40	5.77	13.14
Private Equity (11/09) *									
S&P 500	46,888	5.34	0.00	-0.39	-0.43	-0.25	14.58	11.63	11.15
			2.24	8.59	16.33	17.10	15.88	13.66	14.33

County Employees' Retirement Fund

For the Periods Ending July 31, 2025

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income										
Loomis Sayles (04/01)		77,376	8.81	-0.11	4.80	3.88	2.64	0.06	2.88	4.95
	<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66	3.61
Baird Core Plus (11/16)		76,244	8.68	-0.09	4.11	4.32	3.21	0.14	--	2.44
	<i>Bloomberg Universal</i>			-0.14	3.95	4.00	2.38	-0.52	2.04	1.71
BlackRock Strategic Opportunities Fund (03/17)		102,969	11.72	0.24	5.22	7.30	5.84	4.11	--	4.19
	<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66	1.56
Deferred Comp (01/13)		0	0.00	0.00	1.07	3.11	4.11	2.51	1.76	1.40
Cash and Equivalents (01/13)		4,156	0.47	0.36	2.49	4.95	4.68	2.85	1.93	1.55
	<i>US T-Bills 90 Day</i>			0.35	2.43	4.57	4.66	2.83	2.01	1.60
Real Assets										
Core Real Estate										
AEW Core Property Trust (07/25)		25,000	2.85	0.00	--	--	--	--	--	0.00
	<i>NFI ODCE</i>			0.00	2.10	3.54	-5.43	3.42	5.34	0.00
JP Morgan Strategic Property Fund (04/15)		23,271	2.65	0.28	2.60	5.01	-6.84	2.14	4.39	4.72
	<i>NFI ODCE</i>			0.00	2.10	3.54	-5.43	3.42	5.34	5.55
Opportunistic Real Estate										
JP Morgan Special Situations Property Fund (08/22)		14,171	1.61	-0.62	-2.54	-2.29	-15.06	--	--	-15.06
	<i>NFI ODCE</i>			0.00	2.10	3.54	-5.43	3.42	5.34	-5.43
Building Valuation		3,600	0.41	--	--	--	--	--	--	--

Building Valuation is not included in performance.

* Performance is Net of Fees

County Employees' Retirement Fund

For the Period Ending July 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	427,288	427,288

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	9,546,235	37,253,979	46,888,342	84,142,321	1.86x	12.65
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	13,755,533	213,994	13,969,527	2.16x	11.78
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	2,626,950	19,905,415	14,081,241	33,986,656	2.30x	14.61
Portfolio Advisors X	Jul-20	30,000,000	24,106,176	5,893,824	3,593,031	32,593,107	36,186,138	1.50x	10.70

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	427,288	427,288
Portfolio Advisors VI	7/18/2025	Distribution	-	427,288	

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 July 31, 2025

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	2.24	8.59	16.33	17.10	15.88	13.66
Russell 1000	2.22	8.48	16.54	16.94	15.49	13.38
Russell 2000	1.73	-0.08	-0.55	7.03	9.81	7.43
Russell 2500	1.93	2.38	4.28	8.40	11.00	8.61
Russell Mid Cap	1.86	6.78	12.06	11.48	12.24	10.01
Equity Markets - Growth						
S&P 500 Growth	3.43	12.59	25.63	19.86	16.50	15.93
Russell 1000 Growth	3.78	10.10	23.75	22.60	17.27	17.06
Russell 2000 Growth	1.70	1.21	3.15	9.09	7.06	7.28
Russell 2500 Growth	2.34	1.62	4.97	8.92	6.85	8.65
Russell Mid Cap Growth	2.03	12.02	28.28	17.66	11.38	12.17
Equity Markets - Value						
S&P 500 Value	0.89	4.20	5.59	13.05	14.40	10.47
Russell 1000 Value	0.57	6.61	8.79	10.59	13.18	9.20
Russell 2000 Value	1.77	-1.45	-4.27	4.80	12.41	7.20
Russell 2500 Value	1.74	2.79	3.97	7.95	13.67	8.08
Russell Mid Cap Value	1.79	4.97	7.06	8.96	13.07	8.60
International Markets						
MSCI EAFE NetDiv	-1.40	17.77	12.77	13.57	10.34	6.14
MSCI ACWI NetDiv	1.36	11.54	15.87	15.25	12.79	10.05
MSCI World NetDiv	1.29	10.88	15.72	15.83	13.78	10.60
MSCI World ex US NetDiv	-1.21	17.56	13.70	13.42	10.65	6.36
Fixed Income						
ICE BofA 1-3 Yr Treasury	-0.05	2.73	4.43	3.29	1.34	1.60
ICE BofA High Yield Master II	0.40	4.97	8.55	7.88	5.11	5.40
Bloomberg US Aggregate	-0.26	3.75	3.38	1.64	-1.07	1.66
Bloomberg Intermediate G/C	-0.14	3.99	4.62	2.97	0.46	1.99
Bloomberg 10 Yr Municipal	0.11	1.15	1.61	1.80	0.37	2.35
Bloomberg US Credit	0.05	4.28	4.43	3.17	-0.47	2.74

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