

# County Employees' Retirement Fund

## *Monthly ASAP Report*

November 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

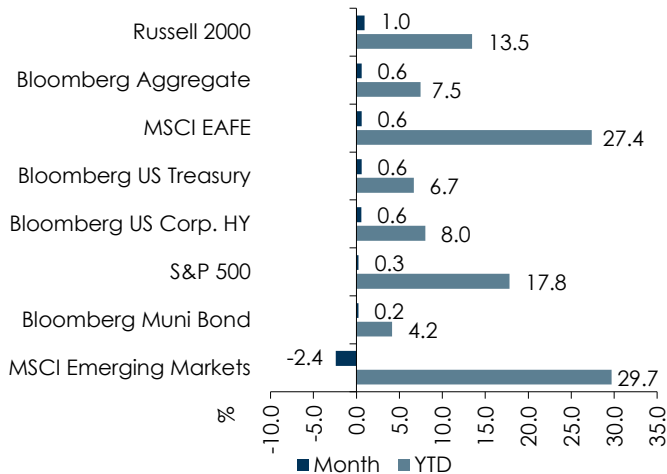
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- The longest shutdown in US government history ended on November 12th, but market uncertainty lingers as economic data remains delayed
- The September labor report was mixed; a better-than-expected 119,000 jobs were added, but the unemployment rate rose to 4.4%
- FOMC meeting minutes showed continued disagreement over the need for a December cut, leading to volatility in market-implied rate odds

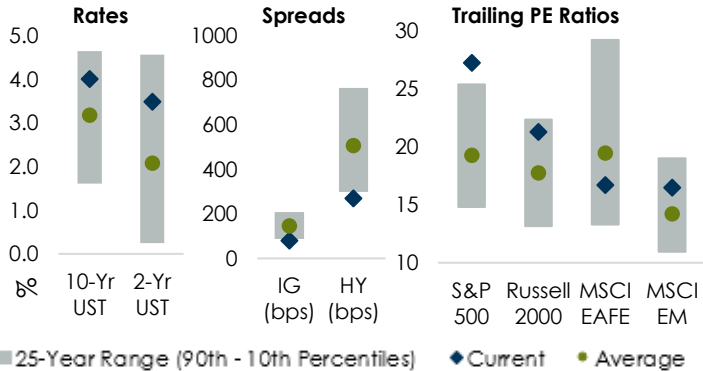
Market Returns (%)

- Modest returns for US Large Caps despite strong earnings
- Tech-heavy EM lagged in the month but still leads YTD



Source: Bloomberg, ACG Research (as of 11/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2025)

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	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
------------------	---------------	---------------------------



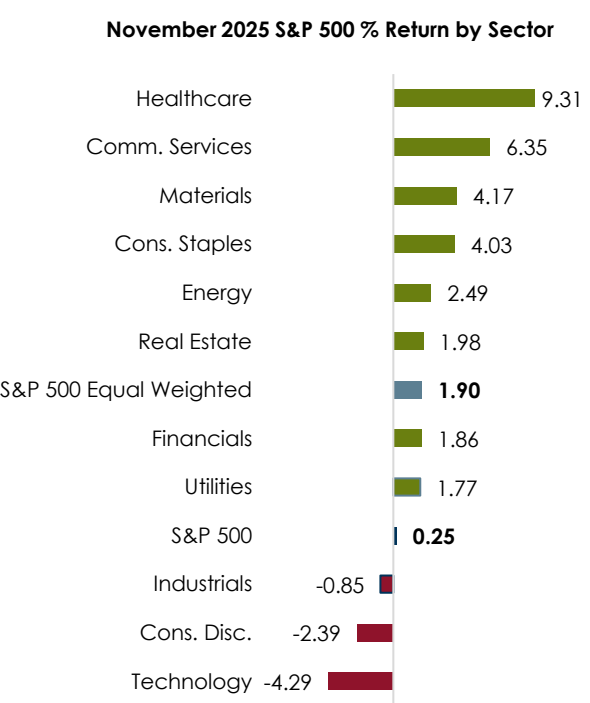
Recent Articles (click on links below)

- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)

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
- Downward revisions in AI-related capex

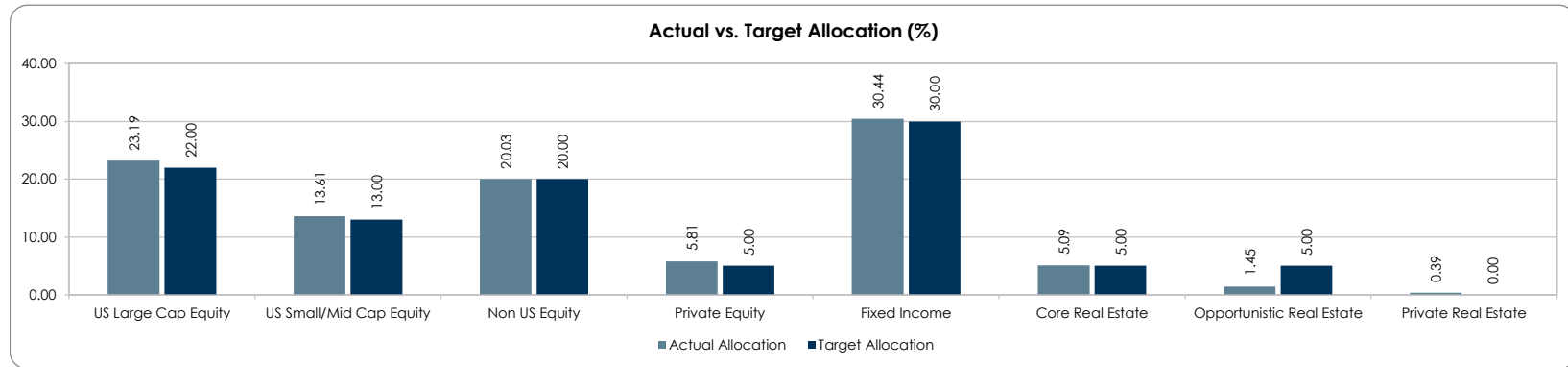
Rotation Out of Tech Stocks Weighed On S&P 500



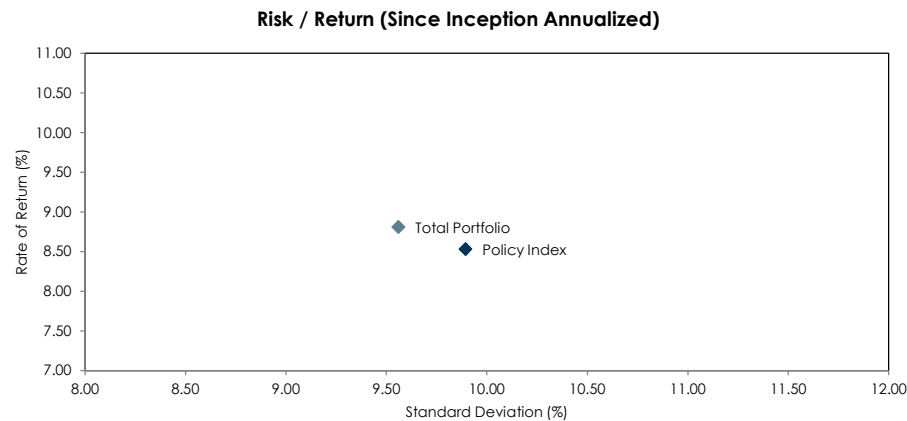
Source: Morningstar(as of 11/30/2025)

## County Employees' Retirement Fund

For the Periods Ending November 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>926,200</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>580,061</b>	<b>62.63</b>	<b>60.00</b>	<b>2.63</b>
US Large Cap Equity	214,778	23.19	22.00	1.19
US Small/Mid Cap Equity	126,013	13.61	13.00	0.61
Non US Equity	185,502	20.03	20.00	0.03
Private Equity	53,768	5.81	5.00	0.81
<b>Fixed Income</b>	<b>281,971</b>	<b>30.44</b>	<b>30.00</b>	<b>0.44</b>
<b>Real Assets</b>	<b>64,168</b>	<b>6.93</b>	<b>10.00</b>	<b>-3.07</b>
Core Real Estate	47,155	5.09	5.00	0.09
Opportunistic Real Estate	13,413	1.45	5.00	-3.55
Private Real Estate	3,600	0.39	0.00	0.39



Return Statistics (Since Inception Annualized)		
	Total Portfolio	Policy Index
Return (%)	8.81	8.53
Standard Deviation (%)	9.56	9.89
Sharpe Ratio	0.68	0.63
<b>Benchmark Relative Statistics</b>		
Beta		0.90
Up Capture (%)		93.61
Down Capture (%)		88.66

## County Employees' Retirement Fund

For the Periods Ending November 30, 2025

		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>926,200</b>	<b>100.00</b>	<b>0.63</b>	<b>12.53</b>	<b>10.12</b>	<b>10.92</b>	<b>8.23</b>	<b>8.68</b>	<b>8.81</b>
	<i>Policy Index <sup>1</sup></i>			0.18	15.06	12.99	12.20	7.46	8.42	8.53
<b>US Large Cap Equity (06/01)</b>		<b>214,778</b>	<b>23.19</b>	<b>0.24</b>	<b>17.81</b>	<b>15.00</b>	<b>20.59</b>	<b>15.53</b>	<b>14.84</b>	<b>10.77</b>
	<i>S&amp;P 500</i>			0.25	17.81	15.00	20.57	15.28	14.63	9.21
<b>US Small/Mid Cap Equity (01/02)</b>		<b>126,013</b>	<b>13.61</b>	<b>1.85</b>	<b>1.24</b>	<b>-4.67</b>	<b>10.61</b>	<b>9.06</b>	<b>11.92</b>	<b>9.61</b>
	<i>Russell 2500</i>			1.45	11.81	3.39	11.41	8.83	9.94	9.37
<b>Non US Equity (11/02)</b>		<b>185,502</b>	<b>20.03</b>	<b>0.68</b>	<b>30.27</b>	<b>28.11</b>	<b>18.91</b>	<b>11.45</b>	<b>8.47</b>	<b>8.91</b>
	<i>MSCI EAFE NetDiv</i>			0.62	27.40	24.50	16.11	9.27	7.72	7.66
<b>Private Equity (11/09) *</b>		<b>53,768</b>	<b>5.81</b>	<b>0.00</b>	<b>1.52</b>	<b>1.43</b>	<b>1.03</b>	<b>12.73</b>	<b>12.01</b>	<b>11.03</b>
	<i>S&amp;P 500</i>			0.25	17.81	15.00	20.57	15.28	14.63	14.59
<b>Fixed Income (08/03)</b>		<b>281,971</b>	<b>30.44</b>	<b>0.55</b>	<b>8.34</b>	<b>7.13</b>	<b>6.38</b>	<b>1.86</b>	<b>3.49</b>	<b>4.48</b>
	<i>Bloomberg US Aggregate</i>			0.62	7.46	5.70	4.56	-0.31	1.99	3.39
<b>Core Real Estate (10/05)</b>		<b>47,155</b>	<b>5.09</b>	<b>0.34</b>	<b>3.78</b>	<b>4.63</b>	<b>-5.18</b>	<b>2.17</b>	<b>4.03</b>	<b>4.67</b>
	<i>NFI ODCE</i>			0.00	2.85	4.04	-5.37	3.47	5.04	5.76
<b>Opportunistic Real Estate (08/22)</b>		<b>13,413</b>	<b>1.45</b>	<b>-0.03</b>	<b>-4.98</b>	<b>-6.18</b>	<b>-14.12</b>	<b>--</b>	<b>--</b>	<b>-14.32</b>
	<i>NFI ODCE</i>			0.00	2.85	4.04	-5.37	3.47	5.04	-4.69
<b>Building Valuation</b>		<b>3,600</b>	<b>0.39</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 November 30, 2025

		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)		214,778	23.19	0.24	17.81	15.00	20.59	--	--	13.12
	S&P 500			0.25	17.81	15.00	20.57	15.28	14.63	13.11
<b>US Small/Mid Cap Equity</b>										
William Blair SMID Cap Growth (08/16)		61,191	6.61	2.69	2.95	-2.80	9.56	4.72	--	11.42
	Russell 2500 Growth			-1.36	11.22	2.06	12.32	4.87	10.25	10.76
Burgundy Asset Management (07/04)		64,822	7.00	1.07	-0.32	-6.37	11.57	12.81	13.10	12.01
	Russell 2000 Value			2.81	12.39	3.02	9.17	10.51	8.66	7.75
<b>Non US Equity</b>										
Brandes (10/98)		79,031	8.53	1.38	35.92	33.63	24.81	16.58	10.09	9.41
	MSCI EAFE NetDiv			0.62	27.40	24.50	16.11	9.27	7.72	5.88
	MSCI EAFE Value NetDiv			2.72	36.54	34.10	20.23	13.42	8.03	6.41
Harding Loevner Int'l Equity (06/25)		72,579	7.84	1.31	--	--	--	--	--	5.99
	MSCI EAFE NetDiv			0.62	27.40	24.50	16.11	9.27	7.72	9.01
	MSCI EAFE Growth NetDiv			-1.47	18.67	15.39	12.08	5.06	7.15	5.06
Artisan Sustainable Emerging (11/24)		33,893	3.66	-2.22	39.28	38.69	--	--	--	30.45
	MSCI EM NetDiv			-2.39	29.69	29.51	14.72	5.06	7.85	22.74
<b>Private Equity (11/09) *</b>										
	S&P 500	53,768	5.81	0.00	1.52	1.43	1.03	12.73	12.01	11.03
				0.25	17.81	15.00	20.57	15.28	14.63	14.59

## County Employees' Retirement Fund

For the Periods Ending November 30, 2025

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income</b>										
<b>Loomis Sayles (04/01)</b>		<b>80,440</b>	<b>8.68</b>	<b>0.71</b>	<b>8.95</b>	<b>6.89</b>	<b>5.39</b>	<b>0.59</b>	<b>3.38</b>	<b>5.05</b>
	<i>Bloomberg US Aggregate</i>			0.62	7.46	5.70	4.56	-0.31	1.99	3.71
<b>Baird Core Plus (11/16)</b>		<b>78,889</b>	<b>8.52</b>	<b>0.56</b>	<b>7.83</b>	<b>6.29</b>	<b>5.91</b>	<b>0.71</b>	<b>--</b>	<b>2.75</b>
	<i>Bloomberg Universal</i>			0.60	7.66	6.03	5.14	0.14	2.39	2.04
<b>BlackRock Strategic Opportunities Fund (03/17)</b>		<b>106,208</b>	<b>11.47</b>	<b>0.46</b>	<b>8.73</b>	<b>8.31</b>	<b>7.60</b>	<b>3.98</b>	<b>--</b>	<b>4.42</b>
	<i>Bloomberg US Aggregate</i>			0.62	7.46	5.70	4.56	-0.31	1.99	1.91
<b>Deferred Comp (01/13)</b>		<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>1.07</b>	<b>1.45</b>	<b>3.80</b>	<b>2.51</b>	<b>1.76</b>	<b>1.36</b>
<b>Cash and Equivalents (01/13)</b>		<b>16,434</b>	<b>1.77</b>	<b>0.31</b>	<b>3.95</b>	<b>4.36</b>	<b>4.82</b>	<b>3.14</b>	<b>2.08</b>	<b>1.62</b>
	<i>US T-Bills 90 Day</i>			0.28	3.82	4.24	4.82	3.10	2.15	1.67
<b>Real Assets</b>										
<b>Core Real Estate</b>										
<b>AEW Core Property Trust (07/25)</b>		<b>25,159</b>	<b>2.72</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.76</b>
	<i>NFI ODCE</i>			0.00	2.85	4.04	-5.37	3.47	5.04	0.73
<b>JP Morgan Strategic Property Fund (04/15)</b>		<b>21,996</b>	<b>2.37</b>	<b>0.73</b>	<b>4.56</b>	<b>5.42</b>	<b>-4.94</b>	<b>2.33</b>	<b>4.11</b>	<b>4.75</b>
	<i>NFI ODCE</i>			0.00	2.85	4.04	-5.37	3.47	5.04	5.44
<b>Opportunistic Real Estate</b>										
<b>JP Morgan Special Situations Property Fund (08/22)</b>		<b>13,413</b>	<b>1.45</b>	<b>-0.03</b>	<b>-4.98</b>	<b>-6.18</b>	<b>-14.12</b>	<b>--</b>	<b>--</b>	<b>-14.32</b>
	<i>NFI ODCE</i>			0.00	2.85	4.04	-5.37	3.47	5.04	-4.69
<b>Building Valuation</b>		<b>3,600</b>	<b>0.39</b>	<b>--</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 November 30, 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	90,000,000	52,902,233	31,977,768	39,819,013	53,767,927	93,586,940	1.77x	12.60
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	13,755,533	221,066	13,976,599	2.16x	11.78
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	2,626,950	20,609,781	13,751,882	34,361,663	2.33x	14.50
Portfolio Advisors X	Jul-20	30,000,000	24,278,048	5,721,952	5,453,699	33,245,370	38,699,069	1.59x	11.56
Portfolio Advisors XII	Aug-25	30,000,000	7,396,595	22,603,405	-	6,549,609	6,549,609	0.89x	-32.39

Cash Flow Activity for 1 Month

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



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 November 30, 2025

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	0.25	17.81	15.00	20.57	15.28	14.63
Russell 1000	0.24	17.36	14.09	20.31	14.53	14.38
Russell 2000	0.96	13.47	4.09	11.43	7.99	9.12
Russell 2500	1.45	11.81	3.39	11.41	8.83	9.94
Russell Mid Cap	1.27	10.90	3.10	12.36	9.73	10.74
<b>Equity Markets - Growth</b>						
S&P 500 Growth	-0.93	22.39	23.44	26.00	16.00	16.83
Russell 1000 Growth	-1.81	19.30	20.35	27.98	16.51	18.03
Russell 2000 Growth	-0.68	14.48	5.11	13.54	5.31	9.18
Russell 2500 Growth	-1.36	11.22	2.06	12.32	4.87	10.25
Russell Mid Cap Growth	-2.12	10.13	3.29	16.74	7.94	12.39
<b>Equity Markets - Value</b>						
S&P 500 Value	1.69	12.79	5.13	14.15	13.66	11.50
Russell 1000 Value	2.66	15.13	7.25	12.09	12.01	10.21
Russell 2000 Value	2.81	12.39	3.02	9.17	10.51	8.66
Russell 2500 Value	2.88	12.14	4.09	10.73	11.39	9.15
Russell Mid Cap Value	2.39	10.98	2.86	10.32	10.81	9.43
<b>International Markets</b>						
MSCI EAFE NetDiv	0.62	27.40	24.50	16.11	9.27	7.72
MSCI ACWI NetDiv	-0.01	21.07	18.21	18.64	11.97	11.41
MSCI World NetDiv	0.28	20.12	16.99	19.11	12.90	11.88
MSCI World ex US NetDiv	1.04	28.01	24.58	16.30	9.79	8.03
<b>Fixed Income</b>						
ICE BofA 1-3 Yr Treasury	0.44	4.74	5.00	4.43	1.73	1.80
ICE BofA High Yield Master II	0.46	7.76	7.32	9.50	4.75	6.10
Bloomberg US Aggregate	0.62	7.46	5.70	4.56	-0.31	1.99
Bloomberg Intermediate G/C	0.67	6.87	6.21	4.96	0.98	2.24
Bloomberg 10 Yr Municipal	0.27	5.66	4.42	3.95	1.12	2.59
Bloomberg US Credit	0.62	8.04	6.00	5.89	0.08	3.09

---

## Disclaimer and Legal Notice

### Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.