

County Employees' Retirement Fund

Monthly ASAP Report

September 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

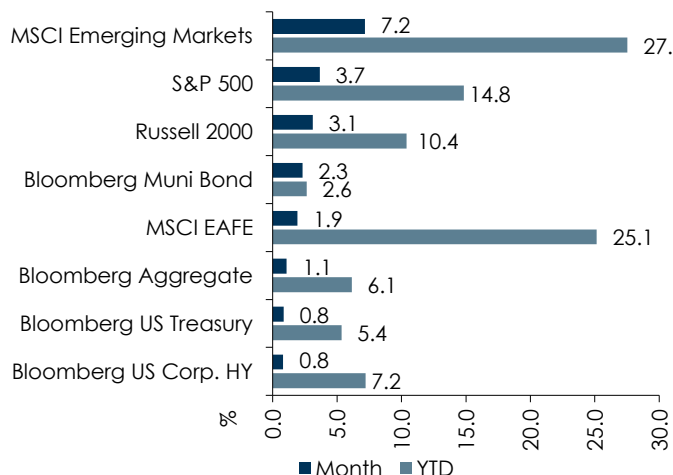
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 FOMC made its first policy rate change of 2025 when it lowered the Federal Funds target rate by 25 bps to a range of 4.00% - 4.25%
- The labor market showed further signs of slowdown as nonfarm payrolls increased by just 22,000 for the month and unemployment rose to 4.3%
- US GDP grew faster in Q2 than previously thought, as updated data indicated a 3.8% annualized growth rate, well above the initial 3.0% estimate

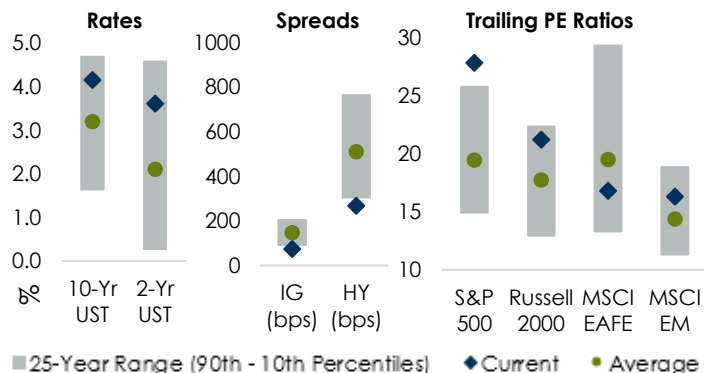
Market Returns (%)

- Asset returns positive across the board with Fed easing policy
- Strong returns from China supported EM equity performance



Source: Bloomberg, ACG Research (as of 9/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2025)

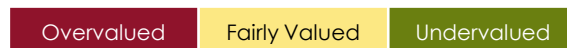
Asset Class Valuations - Rebalancing Rationale

- 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	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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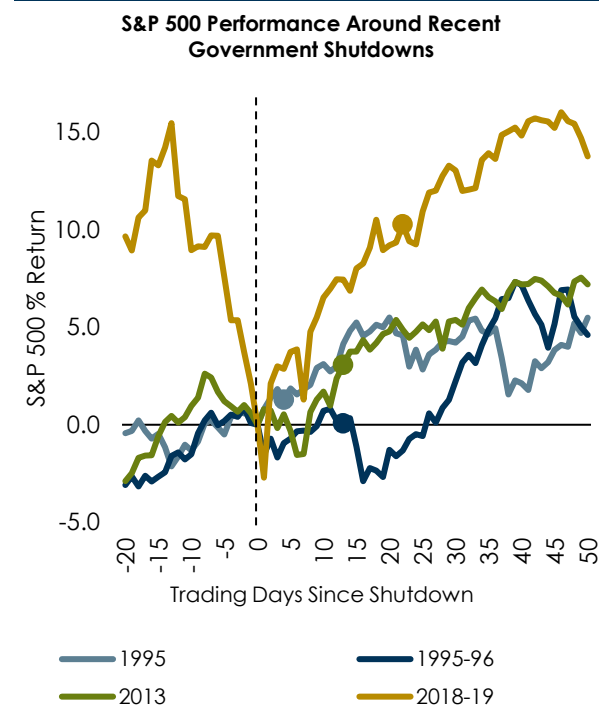
Recent Articles (click on links below)

- [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

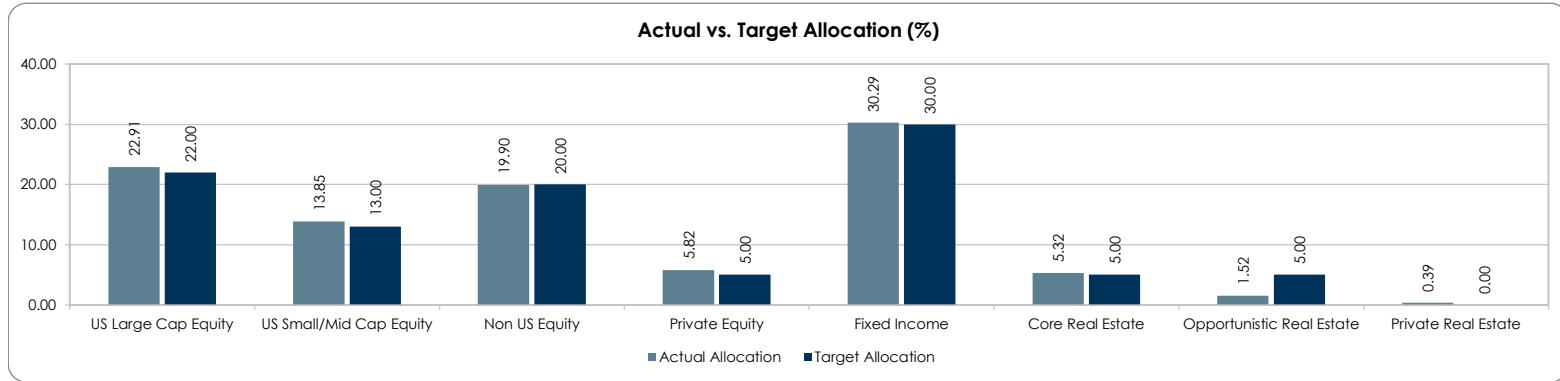
Shutdowns Usually a Non-Issue for Equity Markets



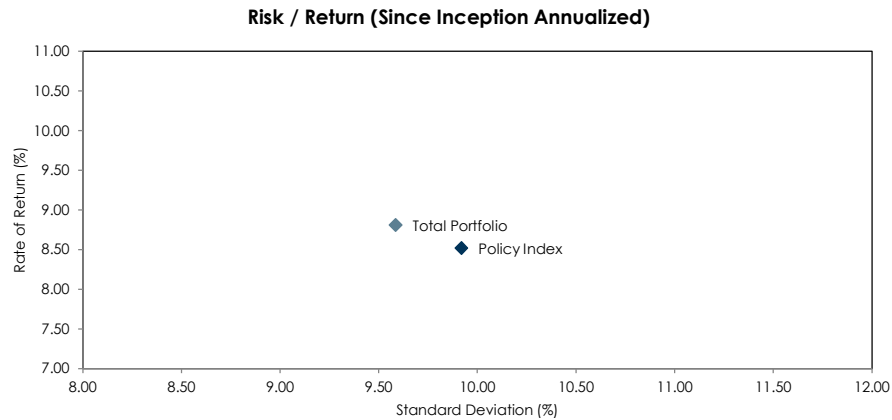
Source: Bloomberg (as of 9/30/2025)

County Employees' Retirement Fund

For the Periods Ending September 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	913,767	100.00	100.00	
Equity	570,943	62.48	60.00	2.48
US Large Cap Equity	209,353	22.91	22.00	0.91
US Small/Mid Cap Equity	126,598	13.85	13.00	0.85
Non US Equity	181,830	19.90	20.00	-0.10
Private Equity	53,163	5.82	5.00	0.82
Fixed Income	276,737	30.29	30.00	0.29
Real Assets	66,086	7.23	10.00	-2.77
Core Real Estate	48,617	5.32	5.00	0.32
Opportunistic Real Estate	13,869	1.52	5.00	-3.48
Private Real Estate	3,600	0.39	0.00	0.39



Return Statistics (Since Inception Annualized)		
	Total Portfolio	Policy Index
Return (%)	8.81	8.52
Standard Deviation (%)	9.59	9.92
Sharpe Ratio	0.68	0.62
Benchmark Relative Statistics		
Beta		0.90
Up Capture (%)		93.65
Down Capture (%)		88.66

County Employees' Retirement Fund

For the Periods Ending September 30, 2025

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)		913,767	100.00	1.84	4.53	10.99	9.63	13.28	9.35	8.96	8.81
	<i>Policy Index ¹</i>			2.57	5.23	13.12	11.56	15.09	8.44	8.83	8.52
US Large Cap Equity (06/01)		209,353	22.91	3.65	8.14	14.84	17.60	24.95	16.89	15.44	10.73
	<i>S&P 500</i>			3.65	8.12	14.83	17.60	24.94	16.47	15.30	9.16
US Small/Mid Cap Equity (01/02)		126,598	13.85	-0.51	5.06	1.71	4.61	16.24	11.83	12.56	9.71
	<i>Russell 2500</i>			1.60	9.00	9.48	10.16	15.65	12.09	10.52	9.34
Non US Equity (11/02)		181,830	19.90	3.93	6.96	27.69	17.53	24.88	13.53	8.97	8.88
	<i>MSCI EAFE NetDiv</i>			1.91	4.77	25.14	14.99	21.70	11.15	8.17	7.63
Private Equity (11/09) *		53,163	5.82	0.00	0.00	0.42	0.32	0.66	12.50	11.33	11.08
	<i>S&P 500</i>			3.65	8.12	14.83	17.60	24.94	16.47	15.30	14.57
Fixed Income (08/03)		276,737	30.29	1.03	2.31	7.04	4.98	6.74	1.97	3.38	4.45
	<i>Bloomberg US Aggregate</i>			1.09	2.03	6.13	2.88	4.93	-0.45	1.84	3.36
Core Real Estate (10/05)		48,617	5.32	0.63	0.92	3.26	5.08	-6.17	2.32	4.22	4.68
	<i>NFI ODCE</i>			0.73	0.73	2.85	4.04	-5.37	3.47	5.04	5.81
Opportunistic Real Estate (08/22)		13,869	1.52	-1.72	-2.74	-4.62	-4.43	-14.66	--	--	-14.91
	<i>NFI ODCE</i>			0.73	0.73	2.85	4.04	-5.37	3.47	5.04	-4.93
Building Valuation		3,600	0.39	--	--	--	--	--	--	--	--

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 September 30, 2025

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity											
US Large Cap Equity											
Northern Trust S&P 500 Index (06/21)		209,353	22.91	3.65	8.14	14.84	17.60	24.95	--	--	12.99
	S&P 500			3.65	8.12	14.83	17.60	24.94	16.47	15.30	12.98
US Small/Mid Cap Equity											
William Blair SMID Cap Growth (08/16)		59,253	6.48	1.40	5.84	-0.31	1.08	13.42	6.80	--	11.25
	Russell 2500 Growth			2.80	10.73	9.95	12.62	15.97	7.76	10.93	10.83
Burgundy Asset Management (07/04)		67,345	7.37	-2.12	4.38	3.56	7.93	18.79	16.19	14.19	12.31
	Russell 2000 Value			2.01	12.60	9.04	7.89	13.56	14.59	9.23	7.66
Non US Equity											
Brandes (10/98)		77,138	8.44	3.94	8.25	32.67	21.52	31.47	19.38	10.47	9.37
	MSCI EAFE NetDiv			1.91	4.77	25.14	14.99	21.70	11.15	8.17	5.85
	MSCI EAFE Value NetDiv			1.32	7.39	31.92	22.53	25.66	15.66	8.16	6.32
Harding Loevner Int'l Equity (06/25)		71,235	7.80	2.51	2.81	--	--	--	--	--	4.02
	MSCI EAFE NetDiv			1.91	4.77	25.14	14.99	21.70	11.15	8.17	7.08
	MSCI EAFE Growth NetDiv			2.52	2.23	18.55	7.76	17.84	6.64	7.92	4.95
Artisan Sustainable Emerging (11/24)		33,457	3.66	7.05	13.08	37.49	--	--	--	--	31.66
	MSCI EM NetDiv			7.15	10.64	27.53	17.32	18.21	7.02	7.99	22.78
Private Equity (11/09) *											
		53,163	5.82	0.00	0.00	0.42	0.32	0.66	12.50	11.33	11.08
	S&P 500			3.65	8.12	14.83	17.60	24.94	16.47	15.30	14.57

County Employees' Retirement Fund

For the Periods Ending September 30, 2025

		Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income											
Loomis Sayles (04/01)		79,390	8.69	1.17	2.49	7.53	3.72	5.91	0.64	3.36	5.03
	<i>Bloomberg US Aggregate</i>			1.09	2.03	6.13	2.88	4.93	-0.45	1.84	3.68
Baird Core Plus (11/16)		77,975	8.53	1.14	2.23	6.53	3.77	6.42	0.68	--	2.66
	<i>Bloomberg Universal</i>			1.06	2.13	6.31	3.40	5.60	0.08	2.26	1.93
BlackRock Strategic Opportunities Fund (03/17)		105,030	11.49	0.93	2.34	7.42	6.96	7.74	4.33	--	4.36
	<i>Bloomberg US Aggregate</i>			1.09	2.03	6.13	2.88	4.93	-0.45	1.84	1.80
Deferred Comp (01/13)		0	0.00	0.00	0.00	1.07	2.24	3.99	2.51	1.76	1.38
Cash and Equivalents (01/13)		14,343	1.57	0.34	1.13	3.28	4.49	4.78	3.01	2.01	1.59
	<i>US T-Bills 90 Day</i>			0.33	1.08	3.17	4.38	4.77	2.98	2.08	1.64
Real Assets											
Core Real Estate											
AEW Core Property Trust (07/25)		25,156	2.75	0.75	0.75	--	--	--	--	--	0.75
	<i>NFI ODCE</i>			0.73	0.73	2.85	4.04	-5.37	3.47	5.04	0.73
JP Morgan Strategic Property Fund (04/15)		23,461	2.57	0.50	1.10	3.45	5.27	-6.11	2.36	4.24	4.72
	<i>NFI ODCE</i>			0.73	0.73	2.85	4.04	-5.37	3.47	5.04	5.53
Opportunistic Real Estate											
JP Morgan Special Situations Property Fund (08/22)		13,869	1.52	-1.72	-2.74	-4.62	-4.43	-14.66	--	--	-14.91
	<i>NFI ODCE</i>			0.73	0.73	2.85	4.04	-5.37	3.47	5.04	-4.93
Building Valuation		3,600	0.39	--	--	--	--	--	--	--	--

Building Valuation is not included in performance.

* Performance is Net of Fees

County Employees' Retirement Fund

For the Period Ending September 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-588,726	2,565,034	1,976,308

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	53,162,833	92,981,846	1.76x	12.69
Portfolio Advisors VI	Nov-09	10,000,000	6,474,540	1,025,461	13,755,533	217,029	13,972,562	2.16x	11.78
Portfolio Advisors VIII	Nov-15	20,000,000	14,753,050	2,626,950	20,609,781	13,353,078	33,962,859	2.30x	14.47
Portfolio Advisors X	Jul-20	30,000,000	24,278,048	5,721,952	5,453,699	32,196,131	37,649,830	1.55x	11.24
Portfolio Advisors XII	Aug-25	30,000,000	7,396,595	22,603,405	-	7,396,595	7,396,595	1.00x	0.00

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-588,726	2,565,034	1,976,308
Portfolio Advisors XII	9/04/2025	Capital Call	-416,854	-	
Portfolio Advisors VIII	9/19/2025	Distribution	-	704,366	
Portfolio Advisors X	9/26/2025	Distribution	-	1,860,668	
Portfolio Advisors X	9/26/2025	Capital Call	-171,872	-	

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 September 30, 2025

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	3.47	7.99	14.60	17.75	24.64	15.99	15.04
Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2500	1.60	9.00	9.48	10.16	15.65	12.09	10.52
Russell Mid Cap	0.89	5.33	10.42	11.11	17.69	12.66	11.39
Equity Markets - Growth							
S&P 500 Growth	5.30	9.80	19.53	26.91	28.98	16.88	17.62
Russell 1000 Growth	5.31	10.51	17.24	25.53	31.61	17.58	18.83
Russell 2000 Growth	4.15	12.19	11.66	13.56	16.68	8.41	9.91
Russell 2500 Growth	2.80	10.73	9.95	12.62	15.97	7.76	10.93
Russell Mid Cap Growth	-0.26	2.78	12.84	22.02	22.85	11.26	13.37
Equity Markets - Value							
S&P 500 Value	1.76	6.20	9.68	6.76	19.58	15.33	12.04
Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	13.88	10.72
Russell 2000 Value	2.01	12.60	9.04	7.89	13.56	14.59	9.23
Russell 2500 Value	1.03	8.17	9.29	9.00	15.39	14.96	9.68
Russell Mid Cap Value	1.27	6.18	9.50	7.58	15.51	13.66	9.96
International Markets							
MSCI EAFE NetDiv	1.91	4.77	25.14	14.99	21.70	11.15	8.17
MSCI ACWI NetDiv	3.62	7.62	18.44	17.27	23.12	13.54	11.91
MSCI World NetDiv	3.21	7.27	17.43	17.25	23.72	14.41	12.43
MSCI World ex US NetDiv	2.13	5.33	25.34	16.03	21.60	11.60	8.41
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.32	1.12	3.93	3.87	4.35	1.57	1.69
ICE BofA High Yield Master II	0.78	2.40	7.06	7.23	10.97	5.53	6.07
Bloomberg US Aggregate	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
Bloomberg Intermediate G/C	0.42	1.51	5.70	4.01	5.18	0.81	2.10
Bloomberg 10 Yr Municipal	1.99	3.03	4.10	2.71	4.68	1.05	2.52
Bloomberg US Credit	1.44	2.57	6.90	3.65	6.87	0.33	3.00

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