ACG | ASSET CONSULTING GROUP

County Employees' Retirement Fund

Monthly ASAP Report

June 30, 2026

Coalition Greenwich

Awards 2026

Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024 2025

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

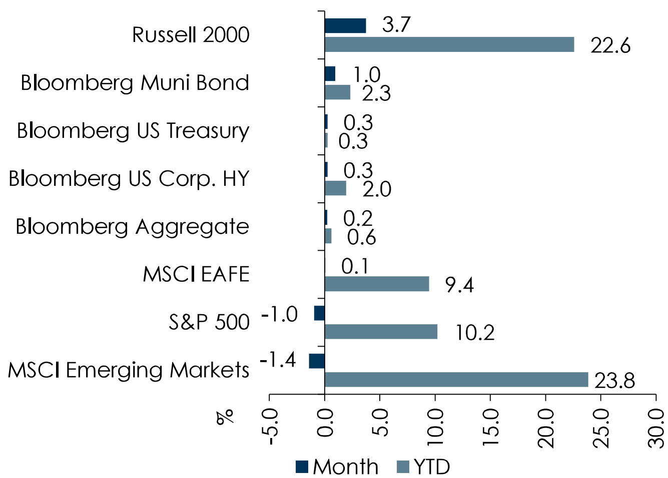
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- **Progress was made towards fully reopening the Strait of Hormuz with the signing of the U.S.-Iran memorandum of understanding in mid-June**
- **In Kevin Warsh's first meeting as chair, the Fed held rates at 3.50%-3.75% and pared back its statement to remove the prior bias toward cuts**
- **Headline CPI accelerated to a 4.2% annual rate in May, the fastest pace since early 2023, driven primarily by energy costs tied to the Iran war**

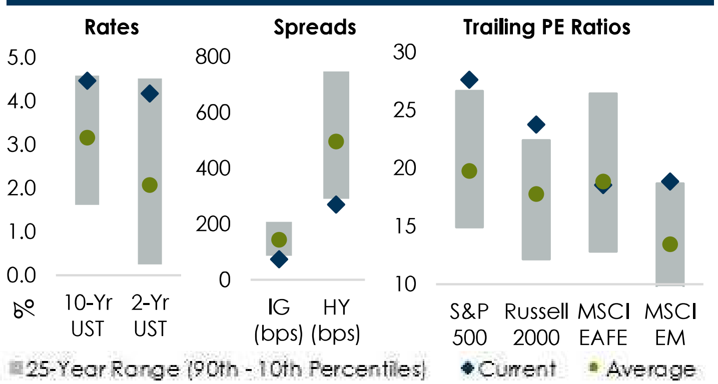
Market Returns (%)

- Stocks mixed as US small caps outperform; value beats growth
- Bonds positive as lower oil prices ease upward rate pressure



Source: Bloomberg, ACG Research (as of 6/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 cuts

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations, market concentration
US Small Cap	Overvalued	Expensive valuations, risk of higher rates
Int'l Developed	Undervalued	Fair valuations, easing price pressures
Emerging Mkt	Fairly Valued	Balanced upside/downside risks
Cash	Fairly Valued	Cash yields to remain steady
Core Bonds	Fairly Valued	Solid fundamentals; limited duration upside
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility
Core Real Estate	Fairly Valued	Market values stabilizing

Overvalued | Fairly Valued | Undervalued

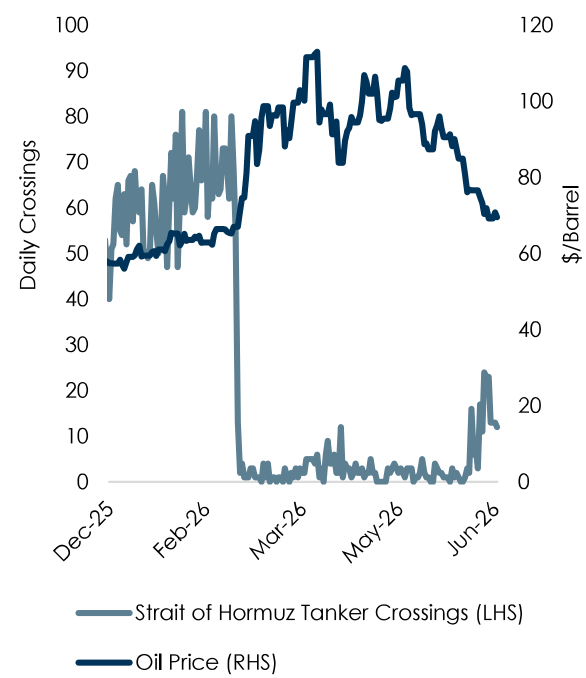
Recent Articles (click on links below)

- Index Rule Changes Accommodate Upcoming Mega Cap IPOs
- Stagflation: Déjà Vu All Over Again?
- 2025 Private Equity Review and 2026 Outlook

Key Risk Factors We Are Watching

- Downward revisions in AI-related capex
- Trade war/geopolitics leading to supply disruptions
- A sustained uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit driving higher long-term rates

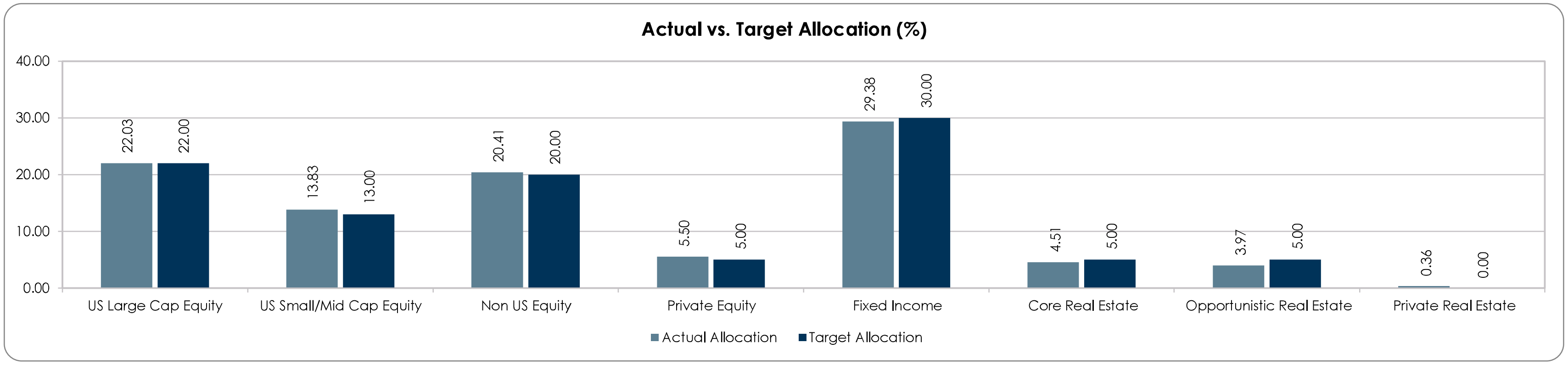
Strait Crossings Still Lag While Oil Prices Normalize



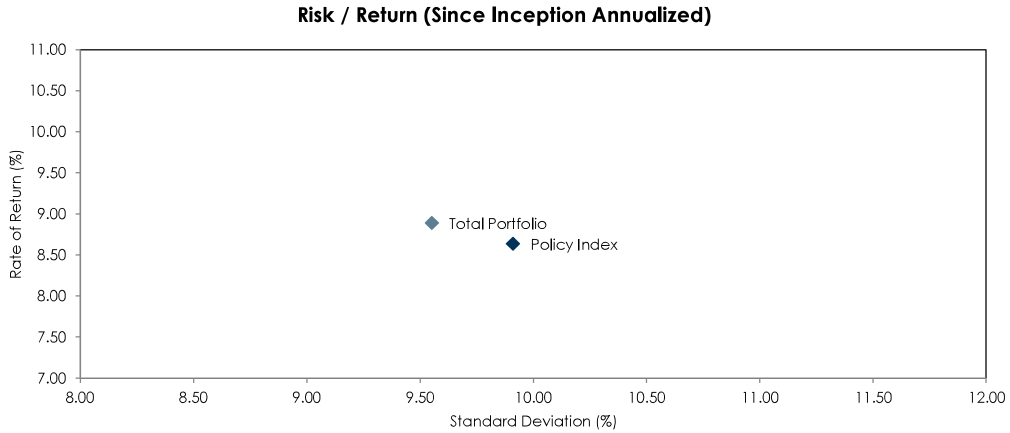
Source: Bloomberg (as of 6/30/2026) Oil price is West Texas Intermediate

County Employees' Retirement Fund

For the Periods Ending June 30, 2026



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	**991,927**	**100.00**	**100.00**	
Equity	**612,715**	**61.77**	**60.00**	**1.77**
US Large Cap Equity	218,511	22.03	22.00	0.03
US Small/Mid Cap Equity	137,217	13.83	13.00	0.83
Non US Equity	202,429	20.41	20.00	0.41
Private Equity	54,560	5.50	5.00	0.50
Fixed Income	**291,465**	**29.38**	**30.00**	**-0.62**
Real Assets	**87,747**	**8.85**	**10.00**	**-1.15**
Core Real Estate	44,775	4.51	5.00	-0.49
Opportunistic Real Estate	39,372	3.97	5.00	-1.03
Private Real Estate	3,600	0.36	0.00	0.36



Return Statistics (Since Inception Annualized)

	Total Portfolio	Policy Index
Return (%)	8.89	8.64
Standard Deviation (%)	9.55	9.91
Sharpe Ratio	0.68	0.63
Benchmark Relative Statistics		
Beta		0.90
Up Capture (%)		93.49
Down Capture (%)		88.61

County Employees' Retirement Fund

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/95)	**991,927**	**100.00**	**0.25**	**7.41**	**6.36**	**13.92**	**11.55**	**6.96**	**9.60**	**8.89**
Policy Index [1]			*-0.26*	*9.24*	*7.31*	*15.63*	*13.12*	*6.87*	*8.91*	*8.64*
US Large Cap Equity (06/01)	**218,511**	**22.03**	**-0.95**	**15.19**	**10.20**	**22.34**	**20.63**	**13.42**	**16.17**	**10.94**
S&P 500			*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*	*9.41*
US Small/Mid Cap Equity (01/02)	**137,217**	**13.83**	**3.12**	**11.15**	**8.30**	**13.87**	**11.10**	**6.88**	**13.27**	**9.76**
Russell 2500			*3.68*	*20.26*	*22.71*	*36.72*	*18.40*	*8.30*	*12.25*	*10.06*
Non US Equity (11/02)	**202,429**	**20.41**	**-0.54**	**9.99**	**11.81**	**25.51**	**19.01**	**11.03**	**10.48**	**9.32**
MSCI EAFE NetDiv			*0.07*	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*8.01*
Private Equity (11/09) *	**54,560**	**5.50**	**0.00**	**0.04**	**-0.47**	**6.02**	**3.07**	**5.54**	**12.06**	**10.94**
S&P 500			*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*	*14.72*
Fixed Income (08/03)	**291,465**	**29.38**	**0.36**	**1.71**	**1.69**	**5.45**	**6.12**	**2.13**	**3.41**	**4.44**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*3.32*
Core Real Estate (10/05)	**44,775**	**4.51**	**1.12**	**1.56**	**3.15**	**5.59**	**-1.61**	**1.89**	**3.94**	**4.74**
NFI ODCE			*1.49*	*1.49*	*2.76*	*4.45*	*-0.63*	*2.73*	*4.63*	*5.78*
Opportunistic Real Estate (08/22)	**39,372**	**3.97**	**0.64**	**1.84**	**2.89**	**-0.62**	**-9.48**	**--**	**--**	**-11.76**
NFI ODCE			*1.49*	*1.49*	*2.76*	*4.45*	*-0.63*	*2.73*	*4.63*	*-3.12*
Building Valuation	**3,600**	**0.36**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

[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 June 30, 2026

	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)	**218,511**	**22.03**	**-0.95**	**15.19**	**10.20**	**22.34**	**20.63**	**13.41**	**--**	**13.70**
S&P 500			*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*	*13.69*
US Small/Mid Cap Equity										
William Blair SMID Cap Growth (08/16)	**70,149**	**7.07**	**3.51**	**18.10**	**15.99**	**25.31**	**12.04**	**4.51**	**--**	**12.25**
Russell 2500 Growth			*2.53*	*24.02*	*19.66*	*32.94*	*16.40*	*4.98*	*12.56*	*12.02*
Burgundy Asset Management (07/04)	**67,068**	**6.76**	**2.72**	**4.70**	**1.28**	**3.95**	**10.10**	**8.66**	**13.47**	**11.84**
Russell 2000 Value			*3.97*	*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.89*	*8.56*
Non US Equity										
Brandes (10/98)	**81,505**	**8.22**	**-1.48**	**4.66**	**6.27**	**21.70**	**21.93**	**13.93**	**11.62**	**9.57**
MSCI EAFE NetDiv			*0.07*	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*6.21*
MSCI EAFE Value NetDiv			*-0.70*	*7.49*	*9.63*	*26.95*	*21.51*	*13.15*	*10.45*	*6.78*
Harding Loevner Int'l Equity (06/25)	**79,754**	**8.04**	**1.53**	**11.98**	**15.27**	**23.43**	**--**	**--**	**--**	**22.77**
MSCI EAFE NetDiv			*0.07*	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*20.95*
MSCI EAFE Growth NetDiv			*0.82*	*14.53*	*9.14*	*13.65*	*11.47*	*4.88*	*8.61*	*15.30*
Artisan Sustainable Emerging (11/24)	**41,170**	**4.15**	**-2.55**	**17.82**	**17.48**	**39.15**	**--**	**--**	**--**	**33.58**
MSCI EM NetDiv			*-1.41*	*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*	*32.21*
Private Equity (11/09) *	**54,560**	**5.50**	**0.00**	**0.04**	**-0.47**	**6.02**	**3.07**	**5.54**	**12.06**	**10.94**
S&P 500			*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*	*14.72*

County Employees' Retirement Fund

For the Periods Ending June 30, 2026

	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)	**81,140**	**8.18**	**0.22**	**1.04**	**1.09**	**4.75**	**4.79**	**0.81**	**2.91**	**4.96**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*3.64*
Baird Core Plus (11/16)	**79,460**	**8.01**	**0.27**	**1.03**	**0.94**	**4.41**	**5.30**	**0.98**	**--**	**2.67**
Bloomberg Universal			*0.26*	*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*	*1.99*
BlackRock Strategic Opportunities Fund (03/17)	**109,187**	**11.01**	**0.55**	**2.81**	**2.61**	**6.83**	**7.81**	**4.02**	**--**	**4.48**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*1.84*
Deferred Comp (01/13)	**0**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2.93**	**2.51**	**1.75**	**1.30**
Cash and Equivalents (01/13)	**21,677**	**2.19**	**0.28**	**0.88**	**1.75**	**3.90**	**4.63**	**3.56**	**2.28**	**1.71**
US T-Bills 90 Day			*0.29*	*0.89*	*1.74*	*3.84*	*4.64*	*3.52*	*2.34*	*1.75*
Real Assets										
Core Real Estate										
AEW Core Property Trust (07/25)	**26,271**	**2.65**	**1.55**	**1.55**	**3.29**	**5.61**	**--**	**--**	**--**	**5.61**
NFI ODCE			*1.49*	*1.49*	*2.76*	*4.45*	*-0.63*	*2.73*	*4.63*	*4.45*
JP Morgan Strategic Property Fund (04/15)	**18,504**	**1.87**	**0.53**	**1.59**	**2.99**	**5.54**	**-1.62**	**1.88**	**3.94**	**4.80**
NFI ODCE			*1.49*	*1.49*	*2.76*	*4.45*	*-0.63*	*2.73*	*4.63*	*5.49*
Opportunistic Real Estate										
JP Morgan Special Situations Property Fund (08/22)	**12,529**	**1.26**	**0.50**	**0.57**	**1.60**	**-1.87**	**-9.86**	**--**	**--**	**-12.04**
NFI ODCE			*1.49*	*1.49*	*2.76*	*4.45*	*-0.63*	*2.73*	*4.63*	*-3.12*
Principal Enhanced Property Fund (04/26)	**26,843**	**2.71**	**0.71**	**2.46**	**--**	**--**	**--**	**--**	**--**	**2.46**
NFI ODCE			*1.49*	*1.49*	*2.76*	*4.45*	*-0.63*	*2.73*	*4.63*	*1.49*
Building Valuation	**3,600**	**0.36**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

Building Valuation is not included in performance.

* Performance is Net of Fees

County Employees' Retirement Fund

For the Period Ending June 30, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-542,550	1,224,437	681,887

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**	**56,037,684**	**29,907,317**	**44,991,616**	**54,559,577**	**99,551,193**	**1.78x**	**12.41**
Portfolio Advisors Private Equity Fund VI	Nov-09	10,000,000	6,474,540	1,025,461	13,755,533	**217,807**	13,973,340	2.16x	11.77
Portfolio Advisors Private Equity Fund VIII	Nov-15	20,000,000	14,753,050	2,626,950	22,825,744	**11,816,666**	34,642,410	2.35x	14.22
Portfolio Advisors Private Equity Fund X	Jul-20	30,000,000	24,278,048	6,467,564	8,090,951	**31,782,132**	39,873,083	1.64x	11.02
Portfolio Advisors Private Equity Fund XII	Aug-25	30,000,000	10,532,046	19,787,342	319,388	**10,742,972**	11,062,360	1.05x	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-542,550**	**1,224,437**	**681,887**
Portfolio Advisors Private Equity Fund XII	6/15/2026	Capital Call	-542,550	-	
Portfolio Advisors Private Equity Fund VIII	6/24/2026	Distribution	-	592,648	
Portfolio Advisors Private Equity Fund X	6/24/2026	Distribution	-	631,789	

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 June 30, 2026

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.95	15.20	10.21	22.33	20.61	13.41	15.51
Russell 1000	-0.50	15.14	10.33	22.02	20.47	12.66	15.30
Russell 2000	3.74	21.49	22.57	40.78	18.60	6.99	11.63
Russell 2500	3.68	20.26	22.71	36.72	18.40	8.30	12.25
Russell Mid Cap	3.11	13.83	15.30	21.63	16.51	8.50	12.00
Equity Markets - Growth							
S&P 500 Growth	-1.76	21.89	12.01	25.71	25.93	14.57	18.14
Russell 1000 Growth	-2.68	16.74	5.33	17.71	22.58	13.71	18.58
Russell 2000 Growth	3.55	25.71	22.18	38.74	18.44	5.57	11.97
Russell 2500 Growth	2.53	24.02	19.66	32.94	16.40	4.98	12.56
Russell Mid Cap Growth	2.70	14.55	7.27	6.17	15.61	6.03	13.04
Equity Markets - Value							
S&P 500 Value	0.05	8.00	8.03	18.40	14.38	11.30	11.92
Russell 1000 Value	2.27	13.87	16.26	27.12	17.79	11.17	11.52
Russell 2000 Value	3.97	17.19	22.99	43.01	18.73	8.23	10.89
Russell 2500 Value	4.20	18.50	24.16	38.54	19.41	10.28	11.28
Russell Mid Cap Value	3.03	13.40	17.58	26.62	16.51	9.48	10.63
International Markets							
MSCI EAFE NetDiv	0.07	10.82	9.44	20.23	16.44	9.05	9.66
MSCI ACWI NetDiv	-0.80	14.93	11.25	23.67	19.70	10.98	12.78
MSCI World NetDiv	-0.72	13.76	9.69	21.34	19.24	11.47	13.14
MSCI World ex US NetDiv	-0.17	10.22	9.19	20.99	16.90	9.32	9.84
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.08	0.39	0.68	2.94	4.38	1.94	1.77
ICE BofA High Yield Master II	0.26	2.45	1.89	5.74	8.79	4.13	5.70
Bloomberg US Aggregate	0.24	0.67	0.62	3.79	4.16	0.08	1.54
Bloomberg Intermediate G/C	0.10	0.43	0.40	3.14	4.68	1.22	1.92
Bloomberg 10 Yr Municipal	0.65	1.90	1.09	5.98	3.39	1.15	2.20
Bloomberg US Credit	0.20	1.33	0.85	4.34	5.19	0.38	2.49

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