Contra Costa County Employees' Retirement Association

AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING March 4, 2026 9:00 a.m.	Board Conference Room 1200 Concord Avenue, Suite 350 Concord, California

NOTICE OF TELECONFERENCE MEETING:

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR MARCH 4, 2026, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

TELECONFERENCE LOCATION:
1109 Jonagold Way
Brentwood, CA 94513

THE LOCATION LISTED ABOVE IS ACCESSIBLE TO THE PUBLIC, INCLUDING THOSE WITH DISABILITIES.

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.

2. Public Comment (3 minutes/speaker).

3. Recognition of Lori Epstein for 15 years of service.

CONSENT ITEMS

4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)

I. Approve minutes from the February 4, 2026 and February 18, 2026 meetings.

II. Approve the following routine items:
   a. Certifications of membership.
   b. Service and disability allowances.
   c. Death benefits.
   d. Investment liquidity report.

III. Accept the following routine items:
   a. Disability applications and authorize subpoenas as required.
   b. Investment asset allocation report.

IV. Review of CCCERA's Policy Allowing for the Use and Acceptance of Electronic Signatures.

V. Review of CCCERA's Accessibility of Investment Records Policy.

VI. Review of CCCERA's Accessibility of Records Policy.

4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

REGULAR AGENDA ITEMS

5. Review of private credit by StepStone. (Presentation Item)

6. Review of total portfolio performance for period ending December 31, 2025. (Presentation Item)
   a. Presentation from Meketa
   b. Presentation from staff

7. Introduction to the member online application. (Presentation Item)

8. Annual Strategic Plan update. (Presentation item)

9. Consider and take possible action to:

   a. Adopt Board Resolutions 2026-3 setting the compensation of the Chief Executive Officer effective April 1, 2026; and
   b. Adopt the Unrepresented Employees Resolution 2026-4, which contains the updated Chief Executive Officer salary.

10. Report from Investment Committee Chair on February 18, 2026 meeting. (Presentation Item)

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

11. Report from Legislative Ad hoc Committee Chair on February 23, 2026 meeting. (Presentation Item)

12. Consider authorizing the attendance of Board: (Action Item)
    a. CRCEA Spring 2026 Conference, April 19-22, 2026 Buellton, CA.

13. Reports. (Presentation item)
    a. Trustee reports on meetings, seminars and conferences.
    b. Staff reports

CLOSED SESSION

14. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Daniel Hennis	Service Connected	Service Connected

15. The Board will continue in closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

    Title: Chief Executive Officer

OPEN SESSION

16. The next meeting is currently scheduled for March 18, 2026 at 9:00 a.m.

    Adjourn

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

Meeting Date
03/04/2026
Agenda Item
#4.A-I

CCCERA
Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
February 4, 2026
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

NOTICE OF TELECONFERENCE MEETING:

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR FEBURARY 4, 2026, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

TELECONFERENCE LOCATION:
1109 Jonagold Way
Brentwood, CA 94513

THE LOCATION LISTED ABOVE IS ACCESSIBLE TO THE PUBLIC, INCLUDING THOSE WITH DISABILITIES.

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: David MacDonald

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer; Ryan Luis, Retirement Services Manager; and Erica Grant, Human Resources Manager

Outside Professional Support: Representing:
N/A

1. **Pledge of Allegiance**
   The Board, staff and audience joined in the *Pledge of Allegiance*.

2. **Accept comments from the Public**
   No member of the public offered comment.

3. **Recognition of Stephanie Carrasco, Alan Frenklach, and Joy Ignacio for 5 years of service**
   Gordon recognized Stephanie Carrasco, Alan Frenklach, and Joy Ignacio for 5 years of service.

4A. **Consider and take possible action on Consent Items**
   It was **M/S/C** to approve all consent items. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, and Phillips)

4B. **Consider and take possible action on Consent Items previously removed, if any**
   No action taken on this item.

Wong was present for subsequent discussion and voting.

5. **Educational presentation on Ralph M. Brown Act open meeting laws**

   Levy provided an educational presentation on Ralph M. Brown Act open meeting laws.

6. **Termination notice: Ceredex Small Cap Value**

   Price discussed the termination notice pertaining to Ceredex Small Cap Value.

7. **Consider and take possible action to adopt Board of Retirement Resolution No. 2026-2, Investment Asset Allocation Targets and Ranges**

   It was **M/S/C** to adopt Board of Retirement Resolution No. 2026-2, Investment Asset Allocation Targets and Ranges (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong)

8. **Report from Audit Committee Chair on January 21, 2026 meeting**

   Phillips reported on the January 21, 2026 Audit Committee meeting.

9. **Consider authorizing the attendance of Board:**

   a. There was no action taken on this item. NCPERS Annual Conference & Exhibition (ACE), May 18-20, 2026, Las Vegas, NV.

10. **Reports**

   Trustee reports on meetings, seminars, and conferences – None

Staff reports – Dunn provided an update on the CORS pension administration system. March retirement applications are at 22, which is comparable to 21 applications at this time in 2025.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding disability retirement applications.

The Board moved into open session and reported the following:

11. There was no reportable action regarding the status of the following disability retirement applications:

Member
a. David Charrette
b. Brian Helmick
c. James Selover

The Board continued in closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding disability retirement applications.

12. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:

a. Maila Estacio – Non-Service Connected (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong)

Wong recused himself from Item 12b.

b. Matthew Gauthier – Service Connected (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, and Phillips)

Wong was present for subsequent discussion and voting.

c. Tom Goss – Service Connected (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong)

d. Charles Thomas – Service Connected (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong)

Andersen was not present for subsequent discussion and voting.

13. It was **M/S/C** to adopt the hearing officer's recommendation to approve the service-connected disability application for Tamra Star. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, Mierzwa, Phillips, and Wong)

14. The Board continued in closed session pursuant to Govt. Code Section 54947 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

There was no reportable action on this item.

The next meeting is currently scheduled for February 18, 2026, at 9:00 a.m.

It was **M/S/C** to adjourn the meeting (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, Mierzwa, Phillips, and Wong)

___________________________ __________________________

Scott W. Gordon, Chairperson Jerry R. Holcombe, Secretary

Meeting Date
03/04/2026
Agenda Item
#Item 4A-I

Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING	Board Conference Room
February 18, 2026	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR FEBRUARY 18, 2026, VIA TELECONFERENCE AT THE LOCATIONS LISTED BELOW, WHICH ARE OPEN TO THE PUBLIC.

TELECONFERENCE LOCATIONS:

1109 Jonagold Way	1516 Kamole Street
Brentwood, CA 94513	Honolulu, HI 96821

THE LOCATIONS LISTED ABOVE ARE ACCESSIBLE TO THE PUBLIC, INCLUDING THOSE WITH DISABILITIES.

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: Jay Kwon

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Schuyler Campbell, Deputy General Counsel; Tim Price, Chief Investment Officer; and Erica Grant, Human Resources Manager

Outside Professional Support:	Representing:
Todd Tauzer	Segal Consulting
Eva Yum	Segal Consulting
Lisa Charbonneau	Liebert, Cassidy and Whitmore

1. **<u>Pledge of Allegiance</u>**

   The Board, staff and audience joined in the Pledge of Allegiance.

2. **<u>Accept comments from the Public</u>**

   No member of the public offered comment.

3A. **<u>Consent Items:</u>**

   It was **M/S/C** to approve all consent items. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)

3B. **<u>Consider and take possible action on Consent Items if previously removed, if any</u>**

   No action taken on this item.

Wong was present for subsequent discussion and voting.

4. **<u>Presentation from Segal Consulting on actuarial funding and contribution volatility management</u>**

   Tauzer and Yum gave a presentation on actuarial funding and contribution volatility management.

5. **<u>Consider and take possible action to amend the CCCERA Actuarial Funding Policy as recommended by Segal Consulting</u>**

   It was **M/S/C** to amend the CCCERA Actuarial Funding Policy as recommended by Segal Consulting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

6. **<u>Consider and take possible action to adjust the amortization period for the new and pre-existing unfunded obligation for the employers that previously withdrew from CCCERA as recommended by Segal Consulting</u>**

   It was **M/S/C** to adjust the amortization period for the new and pre-existing unfunded obligation for the employers that previously withdrew from CCCERA as recommended by Segal Consulting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

7. **<u>Consider authorizing the attendance of Board:</u>**

   a. It was **M/S/C** to approve one Board member at Siguler Guff & Company, 2026 Annual Conference, April 29-30, 2026, New York, NY. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

8. **<u>Reports</u>**

a. Trustee reports on meetings, seminars, and conferences – Finley reported on the SIT 2026 Client Workshop, February 12-15, 2026, Carlsbad, CA., stating it was a very valuable conference and he highly recommends attending.

b. Staff reports – Dunn reported that the March 2026 retirements are trending very close to numbers from 2025.

CLOSED SESSION

The Board moved into open session and reported the following:

9. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representative:
Lisa Charbonneau, CCCERA's Chief Labor Negotiator

Unrepresented Employee: Chief Executive Officer

There was no reportable action on this item.

It was **M/S/C** to adjourn the meeting. (Yes: Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

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Scott W. Gordon, Chairperson

____
Jerry R. Holcombe, Secretary

Meeting Date
03/04/2026
Agenda Item
#4.A-IIa.

CERTIFICATION OF MEMBERSHIPS

Name	Tier	Membership Date	Employer
Abadier, Eman	P5.2	01/01/26	Contra Costa County
Aguilar, Sylvia	P5.2	01/01/26	Contra Costa County
Ahlersmeyer, Amanda	P5.2	01/01/26	Contra Costa County
Alfaro, Briana	P5.2	01/01/26	Contra Costa County
Ali, Hiba	P5.2	01/01/26	Contra Costa County
Alvarez, Javier	P5.2	01/01/26	Contra Costa County
Anderson, Tuere	P5.2	01/01/26	Contra Costa County
Angamuthu, Sutha Bobby	P5.2	01/01/26	Contra Costa County
Angulo, Rodolfo	P5.2	01/01/26	Contra Costa County
Avalos, Maria	S/E	01/01/26	Contra Costa County
Avila, Angelo	P5.2	01/01/26	Contra Costa County
Bagdasar Mills, Nadia	III	01/01/26	Contra Costa County
Balinado, Jean Migel	P5.2	01/01/26	Contra Costa County
Barajas, Eduardo	P5.2	01/01/26	Contra Costa County
Barnes, Casey	P5.2	01/01/26	Contra Costa County
Betancourt, Jazmin	P5.2	01/01/26	Contra Costa County
Bhandal, Gagandeep	P5.2	01/01/26	Contra Costa County
Bice, Tyler	P5.2	01/01/26	Contra Costa County
Botha, Jacobus	P5.2	01/01/26	Contra Costa County
Castellanos, Marina	P5.2	01/01/26	Contra Costa County
Castillo, Benjamin	P5.2	01/01/26	Contra Costa County
Chavez, Kevin	P5.2	01/01/26	Contra Costa County
Chhagan, Chandni	P5.2	01/01/26	Contra Costa County
Cipponeri, Donato	P5.2	01/01/26	Contra Costa County
Concello, Clifford	S/A	01/01/26	Contra Costa County Fire Protection District
Crowner, Jarah	P5.2	01/01/26	Contra Costa County
Davis, Tamara	P5.2	01/01/26	Contra Costa County
Davis, Tyrone	P5.2	01/01/26	Contra Costa County
D'Esposito, Zachary	P5.2	01/01/26	Contra Costa County
Drew, Neylea	P5.2	01/01/26	Contra Costa County
Dyer, Sarah	P5.2	01/01/26	Contra Costa County
Eklund, John	P5.2	01/01/26	Contra Costa County
Estupinian, Elisha	P5.2	01/01/26	Contra Costa County
Fabbro-Alcaine, Abbygail	P5.2	01/01/26	Contra Costa County

Key:

I = Tier I	P4.2 = PEPRA Tier 4 (2% COLA)	S/A = Safety Tier A
II = Tier II	P4.3 = PEPRA Tier 4 (3% COLA)	S/C = Safety Tier C
III = Tier III	P5.2 = PEPRA Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Fabian, Wendalyn	P5.2	01/01/26	Contra Costa County
Ferguson, Brittany	P5.2	01/01/26	Contra Costa County
Ferrante, Joseph	S/E	01/01/26	Contra Costa County Fire Protection District
Finley, Marino	P5.2	01/01/26	Contra Costa County
Fisher, Angela	P5.2	01/01/26	Contra Costa County
Fox, Lindsey	P5.2	01/01/26	Contra Costa County
Fu, Vincent	P5.2	01/01/26	Contra Costa County
Gabourel, Nicol	P5.3	01/01/26	Contra Costa County Superior Court
Gallardo, Jasmine	S/E	01/01/26	Contra Costa County
Garcia, Nicholas	P5.2	01/01/26	Contra Costa County
Garcia-Ordonez, Consuelo	P5.2	01/01/26	Contra Costa County
Gogulamudi, Sravani	P5.2	01/01/26	Contra Costa County
Golden, Margaret	P5.2	01/01/26	Contra Costa County
Gonzalez, Anthony	P5.2	01/01/26	Contra Costa County
Hamilton, Zachary	P5.2	01/01/26	Contra Costa County
Herzog, Rachel	P5.2	01/01/26	Contra Costa County
Hess, Sheri	P5.2	01/01/26	Contra Costa County
Hollandberry, Elizabeth	P5.2	01/01/26	Contra Costa County
Hom, Nathyn	P5.2	01/01/26	Contra Costa County
Homnoan, Jaylyn	P5.2	01/01/26	Contra Costa County
Huelga, Mario	S/E	01/01/26	Contra Costa County
Jiang, Lu	P5.2	01/01/26	Contra Costa County
Jimenez, Helen	S/E	01/01/26	Contra Costa County
Jones, Haden	P5.2	01/01/26	Contra Costa County
Jones, Kristopher	P5.2	01/01/26	Contra Costa County
Jones, La Toyia	P5.2	01/01/26	Contra Costa County
Kaapana, Jillian	P5.2	01/01/26	Contra Costa County
Kazama, Troy	P5.2	01/01/26	Contra Costa County
Khatib, Nargis	P5.2	01/01/26	Contra Costa County
Kimsey, Katherine	P5.2	01/01/26	Contra Costa County
Krulj, Nemanja	P5.2	01/01/26	Contra Costa County
Lai, Natalie	P5.2	01/01/26	Contra Costa County
Laman, Melanie	P5.2	01/01/26	Contra Costa County

Key:

I = Tier I	**P4.2 = PEPRA Tier 4 (2% COLA)**	**S/A = Safety Tier A**
II = Tier II	**P4.3 = PEPRA Tier 4 (3% COLA)**	**S/C = Safety Tier C**
III = Tier III	**P5.2 = PEPRA Tier 5 (2% COLA)**	**S/D = Safety Tier D**
	P5.3 = PEPRA Tier 5 (3% COLA)	**S/E = Safety Tier E**

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Laven, Robin	P5.2	01/01/26	Contra Costa County
Lee, Rei	P5.2	01/01/26	Contra Costa County
Lewis, Robert	P5.2	01/01/26	Contra Costa County
Liebgott, Brianna	P5.2	01/01/26	Contra Costa County
Lopez, April	P5.2	01/01/26	Contra Costa County
Love, Haley	P5.2	01/01/26	Contra Costa County
Loyd, Scott	P5.2	01/01/26	Contra Costa County
Lyman, Rachel	P5.2	01/01/26	Contra Costa County
Maciel, Alondra	P4.2	01/01/26	Contra Costa County Fire Protection District
Manlutac, Allen	P5.2	01/01/26	Contra Costa County
McClinton, Danny	P5.2	01/01/26	Contra Costa County
Medina, Jorge	P5.2	01/01/26	Contra Costa County
Mejia, Stephanie Grace	P5.2	01/01/26	Contra Costa County
Meyer, Ian	P5.2	01/01/26	Contra Costa County
Miles, Jeffrey	P5.2	01/01/26	Contra Costa County
Moore, Alicia	P4.2	01/01/26	Contra Costa County Fire Protection District
Nasalga, Cristien Jordan	P5.2	01/01/26	Contra Costa County
Nguyen, Alina	P5.2	01/01/26	Contra Costa County
Norris, Joshua	P5.2	01/01/26	Contra Costa County
O'Bryan, Kimberley	P5.2	01/01/26	Contra Costa County
Pichardo, Juliana	P4.3	01/01/26	Contra Costa County Housing Authority
Pohyar, Marina	S/E	01/01/26	Contra Costa County
Posada, Max	P5.3	01/01/26	Contra Costa County Superior Court
Price, Ryan	P5.2	01/01/26	Contra Costa County
Purizaga Orejuela, Kenny	P5.2	01/01/26	Contra Costa County
Ramirez, Ceydel	P5.2	01/01/26	Contra Costa County
Ramos, Gianmarco	P5.2	01/01/26	Contra Costa County
Rand, Ladreon	P4.3	01/01/26	Central Contra Costa Sanitary District
Rhodes, Brandon	P5.2	01/01/26	Contra Costa County
Sabin, Allison	P4.2	01/01/26	Contra Costa County Fire Protection District
Samuel Abafi, Bernard	S/E	01/01/26	Contra Costa County
Sanchez, Julian	P5.2	01/01/26	Contra Costa County
Schreiber, Michael	S/E	01/01/26	Contra Costa County

Key:

I = Tier I	**P4.2 = PEPRA Tier 4 (2% COLA)**	**S/A = Safety Tier A**
II = Tier II	**P4.3 = PEPRA Tier 4 (3% COLA)**	**S/C = Safety Tier C**
III = Tier III	**P5.2 = PEPRA Tier 5 (2% COLA)**	**S/D = Safety Tier D**
	P5.3 = PEPRA Tier 5 (3% COLA)	**S/E = Safety Tier E**

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Sharapata, Ryan	P5.2	01/01/26	Contra Costa County
Sims, De Andrea	P5.2	01/01/26	Contra Costa County
Smith, Turaj	S/E	01/01/26	Contra Costa County
Smock, Alyson	P5.2	01/01/26	Contra Costa County
Sok, Tyron	P5.2	01/01/26	Contra Costa County
Soriano Fuentes, Yaser	P5.2	01/01/26	Contra Costa County
Stokes, Marquita	P5.2	01/01/26	Contra Costa County
Talboy, Abigail	P5.2	01/01/26	Contra Costa County
Tang, Kendall	P5.2	01/01/26	Contra Costa County
Tekelidis, Alexis	P4.2	01/01/26	Contra Costa County Fire Protection District
Tiglao, Victor Benedict	P5.2	01/01/26	Contra Costa County
Tse, Danny	P5.2	01/01/26	Contra Costa County
Valiente Garcia, Daniela	P5.2	01/01/26	Contra Costa County
Vazehrad, Soheil	P5.2	01/01/26	Contra Costa County
Wain Hirschberg, Maya	P5.2	01/01/26	Contra Costa County
Wallace, Stephen	P5.2	01/01/26	Contra Costa County
Wang, John	P5.2	01/01/26	Contra Costa County
Ward, Nicole	P5.2	01/01/26	Contra Costa County
Yazzolino, Evan	P5.2	01/01/26	Contra Costa County
Yoon, Jun	P5.2	01/01/26	Contra Costa County

Key:

I = Tier I	**P4.2 = PEPRA Tier 4 (2% COLA)**	**S/A = Safety Tier A**
II = Tier II	**P4.3 = PEPRA Tier 4 (3% COLA)**	**S/C = Safety Tier C**
III = Tier III	**P5.2 = PEPRA Tier 5 (2% COLA)**	**S/D = Safety Tier D**
	P5.3 = PEPRA Tier 5 (3% COLA)	**S/E = Safety Tier E**

TIER CHANGES

Name	*Old Tier*	*New Tier*	*Effective Date*	*Employer*	*Reason for Change*
Ackerman, Kelly	P5.2	S/E	12/01/25	Contra Costa County	Promotion to Safety Tier

Key:

I = Tier I	**P4.2 = PEPRA Tier 4 (2% COLA)**	**S/A = Safety Tier A**
II = Tier II	**P4.3 = PEPRA Tier 4 (3% COLA)**	**S/C = Safety Tier C**
III = Tier III	**P5.2 = PEPRA Tier 5 (2% COLA)**	**S/D = Safety Tier D**
	P5.3 = PEPRA Tier 5 (3% COLA)	**S/E = Safety Tier E**

Meeting Date
03/04/2026
Agenda Item
#4.A-IIb.

SERVICE & DISABILITY RETIREMENT ALLOWANCES

Name	*Effective Date*	*Option Type*	*Tier*	*Selected*
Barovsky, Rhonda	11/21/25	SR	I	Unmodified
Carlson, Denton	12/05/25	SR	Safety A	Option 2
Courchaine, Dana	12/09/25	SR	III	Unmodified
Friesen, Loyal D	11/29/25	SR	PEPRA 5.3	Option 2
Hennessy, Richard A	11/19/25	SR	PEPRA 5.2	Unmodified
Lai, Anna	07/07/25	SR	III	Option 4
Lesnick, Daniel	12/04/25	SR	III	Unmodified
Marmolejo, Patricia A	11/19/25	SR	PEPRA 5.2	Unmodified
Mccluskey, Sherrece M	10/01/25	SR	PEPRA 5.2	Unmodified
Ramos, Nicolas E	12/01/25	SR	PEPRA 5.2	Unmodified
Smith, Jonathan J	10/13/25	SR	Safety A	Unmodified
Thompson, Christina	11/04/25	SR	II and III	Unmodified
Ward, Todd	11/07/25	SR	Safety A	Unmodified
Watling, Bryan C	11/30/25	SR	Safety A	Unmodified
Woodhouse, Susan D	12/01/25	SR	PEPRA 5.3	Unmodified

Option Type
NSP = Non-Specified
SCD = Service Connected Disability
SR = Service Retirement
NSCD = Non-Service Connected Disability
* = County Advance Selected w/option

Tier
I = Tier I
II = Tier II
III = Tier III
S/A = Safety Tier A
S/C = safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)
Pepra 4.3 = Pepra Tier 4 (3% COLA)
Pepra 5.2 = Pepra Tier 5 (2% COLA)
Pepra 5.3 = Pepra Tier 5 (3% COLA)
S/D = Pepra Safety Tier D
S/E = Pepra Safety Tier E

DEATHS

Name	*Date of Death*	*Employer as of Date of Death*
Holtz, Walter	12/16/25	Contra Costa County
Hoekwater, Ronald	01/24/26	Contra Costa County

Meeting Date
03/04/2026
Agenda Item
#4.A-IId.

CCCERA
Contra Costa County Employees' Retirement Association

Contra Costa County Employees' Retirement Association
Liquidity Report – January 2026

January 2026 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	$56,500,000	
Liquidity Sub-Portfolio Cash Flow	$56,500,000	100%
Actual Benefits Paid	$56,825,312	99.4%
Next Month's Projected Benefit Payment	*$56,750,000*	

Monthly Manager Positioning – January 2026

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	$427,125,760	($13,000,000)	$1,573,853	$415,699,612
Insight	$738,146,427	($21,000,000)	$2,508,050	$719,654,477
Sit	$742,001,128	($22,500,000)	$1,682,440	$721,183,569
Liquidity	**$1,907,273,315**	**($56,500,000)**	**$5,764,343**	**$1,856,537,658**
Cash	$189,900,406	($325,312)	($88,481,569)	$101,093,524
Liquidity + Cash	**$2,097,173,721**	**($56,825,312)**	**($82,717,227)**	**$1,957,631,182**

Functional Roles

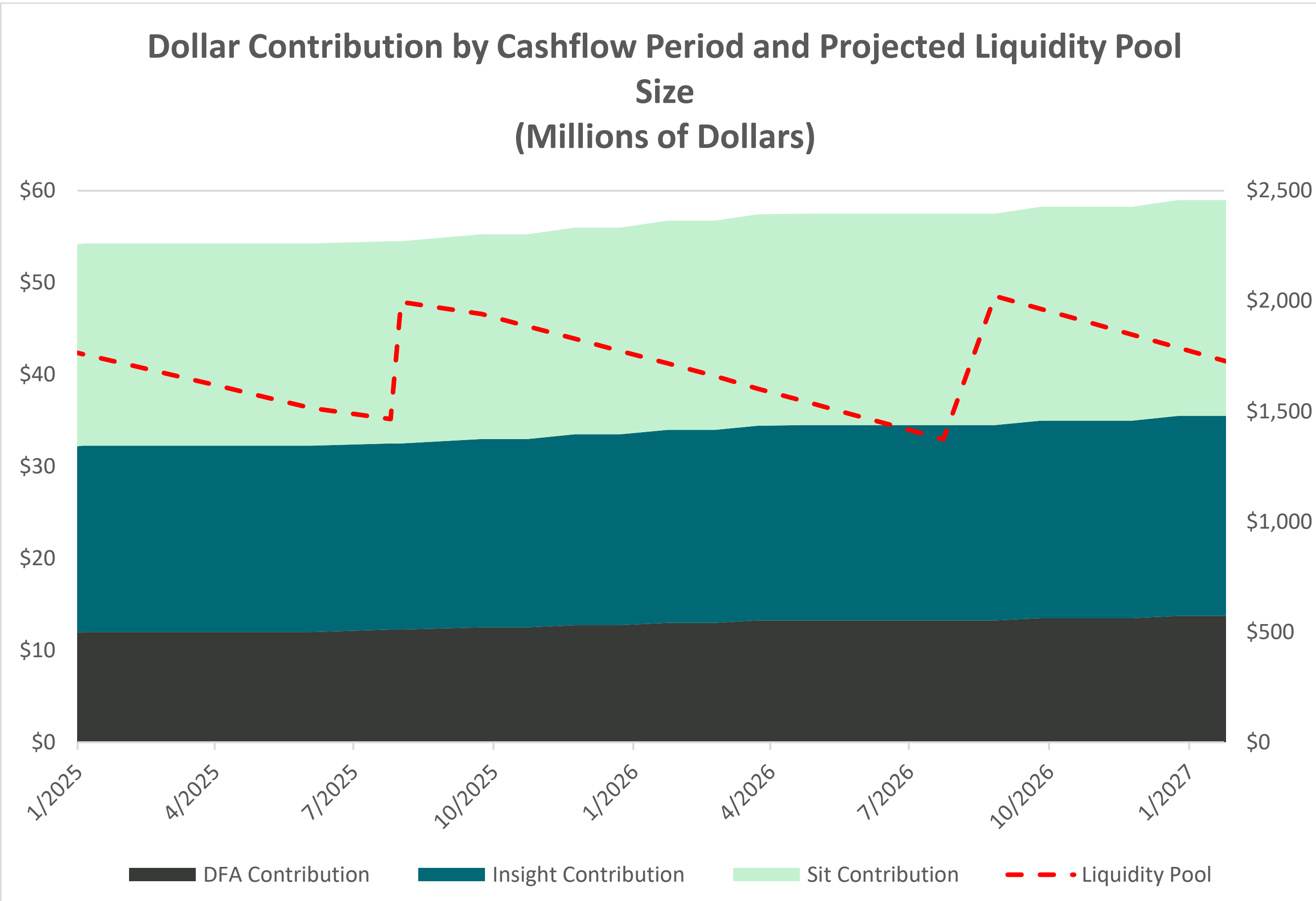
Manager	Portfolio Characteristics	Liquidity Contribution
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly amount. DFA sources liquidity from across their portfolio.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, primarily corporates.	Completion portfolio makes a payment through net income and bond maturities that bridges the gap between other managers and projected payment.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

Notes

The first cash flow for 2026 from the liquidity program was completed on January 23rd. The actuarial cash flow model underestimated actual benefits paid by approximately $325,000.

Cash Flow Structure

The chart below shows the sources of cash flow for the next two years of CCCERA's projected benefit payments in addition to the anticipated decline and then increase each July as part of the Annual Funding Plan.



Meeting Date
03/04/2026
Agenda Item
#4.A-IIIa.

DISABILITY RETIREMENT APPLICATIONS

The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:

Name	*Number*	*Filed*	*Type*
Scampini, Trudy	61585	01/25/26	SCD
Chavez, Miguel	60558	01/27/26	SCD
Lafevre, John	66819	01/28/26	SCD

Option Type
NSP = Non-Specified
SCD = Service Connected Disability
SR = Service Retirement
NSCD = Non-Service Connected Disability
* = County Advance Selected w/option

Tier
I = Tier I
II = Tier II
III = Tier III
S/A = Safety Tier A
S/C = safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)
Pepra 4.3 = Pepra Tier 4 (3% COLA)
Pepra 5.2 = Pepra Tier 5 (2% COLA)
Pepra 5.3 = Pepra Tier 5 (3% COLA)
S/D = Pepra Safety Tier D
S/E = Pepra Safety Tier E

Meeting Date
03/04/2026
Agenda Item
#4.A-IIIb.

Contra Costa County Employees' Retirement Association
Asset Allocation as of January 31, 2026

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	415,699,454	3.1%	4.0%	-0.9%		
Insight	719,654,477	5.4%	6.5%	-1.1%		
Sit	721,183,569	5.4%	6.5%	-1.1%		
Total Liquidity	**1,856,537,499**	**13.9%**	**17.0%**	**-3.1%**	**14.0%**	**-0.1%**
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	444,572,107	3.3%	3.0%	0.3%		
BlackRock Index Fund	1,429,899,508	10.7%	10.0%	0.7%		
Emerald Advisers	256,311,757	1.9%	1.5%	0.4%		
Ceredex	227,444,989	1.7%	1.5%	0.2%		
Total Domestic Equity	2,358,228,361	17.7%	16.0%	1.7%		
Global & International Equity						
Pyrford (Columbia)	496,728,058	3.7%	3.5%	0.2%		
William Blair	496,652,161	3.7%	3.5%	0.2%		
First Eagle	854,297,903	6.4%	5.5%	0.9%		
Artisan Global Opportunities	704,267,273	5.3%	5.5%	-0.2%		
PIMCO/RAE Emerging Markets	309,674,433	2.3%	2.0%	0.3%		
TT Emerging Markets	379,077,853	2.8%	2.0%	0.8%		
Total Global & International Equity	3,240,697,679	24.3%	22.0%	2.3%		
Private Equity	1,289,043,716	9.7%	10.0%	-0.3%		
Real Assets/Infrastructure	216,476,149	1.6%	2.0%	-0.4%		
Total Equity	7,104,445,906	**53.4%**	**50.0%**	3.4%		
Total Equity Range		**40-60%**				
Private Credit	1,146,744,068	8.6%	10.0%	-1.4%		
Multi-Asset Credit			2.0%	1.1%		
HPS	100,986,736	0.8%				
KKR	101,741,307	0.8%				
GoldenTree	102,530,625	0.8%				
Oak Hill Advisors	102,124,083	0.8%				
High Yield	131,496,825	1.0%	1.0%	-0.0%		
Total Credit	1,685,623,644	**12.7%**	**13.0%**	-0.3%		
Total Credit Range		**8-16%**				
Real Estate - Value Add	363,623,404	2.7%	2.3%	0.4%		
Real Estate - Opportunistic & Distressed	337,396,987	2.5%	2.7%	-0.2%		
Real Estate - REIT			2.0%	-0.2%		
Adelante	114,845,482	0.9%				
Invesco	126,394,831	0.9%				
Real Estate Debt			1.0%	0.1%		
Barings	68,804,192	0.5%				
Rialto	79,651,833	0.6%				
Real Estate Global	91,387,921	0.7%				
Total Real Estate	1,182,104,650	**8.9%**	**8.0%**	0.9%		
Total Real Estate Range		**5-10%**				
Total Growth Assets	**9,972,174,200**	**74.9%**	**71.0%**	**3.9%**	**73.0%**	**1.9%**
		Range 60-80%				
Risk Diversifying						
AFL-CIO	279,252,723	2.1%	2.7%	-0.6%		
DFA Intermediate Treasury	127,959,679	1.0%	0.8%	0.2%		
BH-DG Systematic	261,312,058	2.0%	2.0%	-0.0%		
Sit LLCAR	511,216,852	3.8%	3.5%	0.3%		
Total Risk Diversifying	**1,179,741,312**	**8.9%**	**9.0%**	-0.1%	**10.0%**	**-1.1%**
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	202,542,494	1.5%		1.5%		
Cash	101,093,524	0.8%	3.0%	-2.2%		
Total Cash and Overlay	**303,636,019**	**2.3%**	**3.0%**	-0.7%	**3.0%**	**-0.7%**
Total Cash Range		**0-6%**				
Total Fund	**13,312,089,030**	**100%**	**100%**		**100%**	

*Current targets and ranges reflect asset allocation targets accepted by the Board on February 4, 2026 (BOR Resolution 2026-2).

Private Market Investments
As of January 31, 2026

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	57,157,962	0.43%	28,681,428
Covenant Apartment Fund XII	11/21/25	11/21/35				60,000,000	11,100,000	0.08%	48,900,000
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	37,281,161	0.28%	24,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	96,747	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	56,722,912	0.43%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	53,966,578	0.41%	34,048,924
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	15,411,858	0.12%	46,263,830
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	16,387,551	0.12%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	26,500,296	0.20%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	30,933,681	0.23%	15,736,570
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,418,373	0.06%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	15,937,014	0.12%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	33,709,271	0.25%	25,497,885
						1,100,000,000	**363,623,404**	**2.73%**	**237,520,749**
	Outstanding Commitments						**237,520,749**		
	Total						**601,144,153**		

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	16,837,724	0.13%	31,018,800
Blackstone BREP X	06/30/22	06/30/32				100,000,000	45,003,416	0.34%	58,786,820
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	16,601,729	0.12%	42,756,455
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	5,159,017	0.04%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	24,966,349	0.19%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	4,526,106	0.03%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	11,076,360	0.08%	4,421,590
Hines Rialto Credit Partners	11/07/25	11/07/35				100,000,000	35,914,853	0.27%	64,085,147
KSL Capital VI	10/24/23	10/24/33				50,000,000	13,687,671	0.10%	33,181,549
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	50,319	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	10,553,164	0.08%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	32,035,381	0.24%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	77,162,347	0.58%	6,428,279
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	3,206,093	0.02%	70,302,718
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	5,106,771	0.04%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	0	0.00%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	6,221,250	0.05%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	11,929,095	0.09%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	5,786,463	0.04%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	11,572,879	0.09%	7,572,500
						1,350,000,000	**337,396,987**	**2.53%**	**413,741,692**
	Outstanding Commitments						**413,741,692**		
	Total						**751,138,679**		

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,760,990	0.03%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	381,329	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,142,601,749	8.58%	828,384,797
						2,074,500,000	**1,146,744,068**	**8.61%**	**845,704,580**
	Outstanding Commitments						**845,704,580**		
	Total						**1,992,448,647**		

Private Market Investments
As of January 31, 2026

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	84,551,430	0.64%	15,282,755
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	2,294,702	0.02%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	6,960,899	0.05%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	154,560,457	1.16%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	46,952,096	0.35%	5,934,894
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	17,516,752	0.13%	31,363,802
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	0	0.00%	50,000,000
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	19,704,369	0.15%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				58,036,724	8,877,788	0.07%	48,103,321
Bregal Sagemount V	12/16/25	12/16/35				50,000,000	0	0.00%	50,000,000
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
Dragoneer Opportunities Fund VII	09/22/25	09/22/35				50,000,000	5,988,668	0.04%	43,629,076
EPIC Fund III	06/25/24	06/25/34				57,980,175	15,079,438	0.11%	42,306,521
EQT X	11/17/22	11/17/32				100,000,000	50,101,290	0.38%	53,513,177
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	59,286,672	0.45%	3,385,057
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,904,475	0.34%	1,014,509
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	11,140,283	0.08%	65,309,880
GTCR XIII	10/27/20	12/31/36				50,000,000	43,387,514	0.33%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	25,458,644	0.19%	80,510,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	76,845,018	0.58%	5,111,262
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	41,588,212	0.31%	24,599,577
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,341,094	0.05%	9,739,047
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	258,047	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	12,921,025	0.10%	6,705,719
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	34,926,028	0.26%	10,554,527
Paladin III	08/15/08	08/15/18				25,000,000	3,841,190	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	1,044,843	0.01%	10,337,445
Pathway 2008	12/26/08	12/26/23				30,000,000	7,407,973	0.06%	2,529,447
Pathway 6	05/24/11	05/24/26				40,000,000	15,885,892	0.12%	3,139,367
Pathway 7	02/07/13	02/07/23				70,000,000	37,977,868	0.29%	5,480,490
Pathway 8	11/23/15	11/23/25				50,000,000	49,275,876	0.37%	3,178,649
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	53,443,515	0.40%	26,597,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	39,089,319	0.29%	3,255,260
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	13,668,533	0.10%	34,048,739
TA XIV	05/27/21	05/27/31				50,000,000	49,520,638	0.37%	8,625,000
TA XV	03/30/23	03/31/33				90,000,000	19,639,397	0.15%	68,400,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,517,397	0.19%	2,661,802
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	44,071,034	0.33%	24,199,003
TPG Partners IX	06/30/22	06/30/32				65,000,000	60,675,479	0.46%	16,076,890
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	44,511,472	0.33%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	52,828,389	0.40%	12,132,730
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	0	0.00%	75,000,000
Total: Private Equity						**2,877,082,513**	**1,289,043,716**	**9.68%**	**1,003,124,426**

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	42,557,684	0.32%	945,547
Aether Real Assets III Surplus, L.P.						50,000,000	31,298,286		251,451
Aether Real Assets III, LP						25,000,000	11,259,398		694,096
Aether IV	01/01/16	01/01/28				50,000,000	42,532,385	0.32%	4,814,799
Altor ACT I	06/14/24	06/14/34				68,766,132	10,252,778	0.08%	63,434,489
Ares EIF V	09/09/15	11/19/25				50,000,000	21,608,885	0.16%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	12,660,803	0.10%	45,000,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	24,127,800	0.18%	1,750,007

Private Market Investments
As of January 31, 2026

EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	36,292	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	187,962	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	9,112,562	0.07%	4
EQT Infrastructure	11/15/23	11/15/35				125,000,000	52,935,770	0.40%	73,966,571
Tallvine Fund I	07/29/25	07/29/35				75,000,000	0	0.00%	75,000,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	463,229	0.00%	521,541
Totall: Real Assets/Infrastructure						**728,766,132**	**216,476,149**	**1.63%**	**269,321,655**
Total: Private Equity and Real Assets/Infrastructure						**3,605,848,645**	**1,505,519,865**	**11.31%**	**1,272,446,081**

Outstanding Commitments	**1,272,446,081**
Total	**2,777,965,946**

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.

Meeting Date
03/04/2026
Agenda Item
#4.A-IV

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: March 4, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Review of the Policy Allowing for the Use and Acceptance of Electronic Signatures

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Background
The Policy Allowing for the Use and Acceptance of Electronic Signatures indicates that it should be reviewed by the Board every three years. The last review occurred in February 2023.

Recommendation
This is informational only. No action is necessary.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT

POLICY ALLOWING FOR THE USE AND ACCEPTANCE OF ELECTRONIC SIGNATURES

I. PURPOSE

This policy is intended to establish guidelines by which the Contra Costa County Employees' Retirement Association (CCCERA) will accept documents from members containing electronic signatures.

II. APPLICABLE LAW

The CCCERA Board has plenary authority and fiduciary responsibility for the administration of the CCCERA system. (California Constitution, Article XVI, Sec. 17.) Pursuant to Government Code section 31527(i), the Board adopted regulations which provide that the Board may use and accept a document requiring a signature that is submitted by a member using an electronic signature, if the document and electronic signature are submitted using technology the Board deems sufficient, as set forth in a policy adopted by the Board, to ensure its integrity, security, and authenticity. A document submitted pursuant to the Board-adopted policy shall be given the same force as a signed, valid original document.

III. POLICY

For those transactions where the Chief Executive Officer (CEO) determines the use and acceptance of documents from a member containing an electronic signature is appropriate, the CEO shall oversee the development, maintenance and application technology designed and capable of ensuring the integrity, authenticity and security of such transactions.

The technology used by CCCERA shall remain proprietary and confidential in an effort to protect and enhance the security of such system. The CEO will determine that the software and processes used by CCCERA with regard to any electronic signature transaction shall satisfy the following criteria:

a. Integrity
    - Discreet logging of electronic signature transactions
    - Printable e-signed documents provided to the member
    - E-signed documents stored as part of the member record

b. Security
    - Encrypted communication utilizing Secure Sockets Layer (SSL), authentication certificates, or comparable cipher and secure data communication techniques
    - Data security systems including but not limited to firewalls, anti-hacking, anti-virus, intruder detection, and intruder prevention

c. Authenticity
    - Multi-factor member authentication
    - Extended Validation (EV) site certificate or comparable site authentication technique
    - Confirmation communication

Each transaction involving a document submitted to CCCERA containing an electronic signature shall be confirmed by a communication to the member.

VI. REVIEW

This policy shall be reviewed by the Board at least every three (3) years and may be amended at any time.

VII. HISTORY

Adopted: February 22, 2023
Reviewed: March 4, 2026

Meeting Date
03/04/2026
Agenda Item
#4.A-V

MEMORANDUM

Date: March 4, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Review of the Accessibility of Investment Records Policy

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Background
The Accessibility of Investment Records Policy indicates that it should be reviewed by the Board every three years. The last review occurred in February 2023.

Recommendation
This is informational only. No action is necessary.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ACCESSIBILITY OF INVESTMENT RECORDS POLICY

I. PURPOSE

The Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") adopts this policy to establish guidelines and procedures for making determinations concerning the disclosure of investment records when responding to requests made under the Public Records Act ("PRA").

All staff should be familiar with these guidelines so that the process of responding to requests is efficient, consistent and compliant with the applicable laws. In many circumstances, these guidelines will enable staff to respond to requests without the need for substantial analysis or the assistance of legal counsel. However, given the complexities of the law, situations will likely arise where a simple application of the general guidelines will not provide a definitive answer. When such a situation arises, the Chief Executive Officer should refer any questions to legal counsel.

II. GUIDELINES

Records pertaining to CCCERA's investments that are in CCCERA's possession are generally accessible to the public, with the exception of records that are exempt from public disclosure pursuant to the California Public Records Act, Government Code section 7920.000, *et seq.*, as it may be amended from time to time. The following list of exemptions is not exhaustive.

A. Investment Records Exempt From Disclosure

The following records pertaining to investments are exempt from disclosure:

1. Records pertaining to pending litigation: This exemption extends only to pending litigation in which CCCERA is a named party or a real party in interest.

2. Records pertaining to communications by and between CCCERA staff or its Board and CCCERA's attorneys: This exemption extends to all records reflecting communications with in-house counsel or attorneys who have been retained to represent CCCERA.

3. Preliminary drafts, notes or CCCERA-related memoranda: This exemption extends to preliminary drafts, notes or CCCERA-related memoranda that are not retained by CCCERA in the ordinary course of business, so long as the public interest in withholding such records clearly outweighs the public interest in disclosure. (Government Code Section 7927.500.)

4. Real estate: The contents of real estate appraisals or engineering or feasibility estimates and evaluations made for or by the state or local agency relative to the acquisition of property, or

to prospective public supply and construction contracts, until all of the property has been acquired or all of the contract agreement obtained.

5. Confidential or privileged records. Records, the disclosure of which is exempted or prohibited pursuant to federal or state law, including but not limited to provisions of the Evidence Code relating to privilege.

6. Records of which the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure of the record. (Sections 7927.705, *et seq.* and 7930.205 of the Government Code; Section 3426.1(d) of the Civil Code.)

7. Records pertaining to "alternative investments": "Alternative investments" are defined as "investment in private equity fund, venture fund, hedge fund, or absolute return fund," Government Code section 7928.710 specifies what is and is not subject to public disclosure. As to alternative investments, the following are exempt from disclosure:

(1) Due diligence materials that are proprietary to CCCERA or the alternative investment vehicle.
(2) Quarterly and annual financial statements of alternative investment vehicles.
(3) Meeting materials of alternative investment vehicles.
(4) Records pertaining to information regarding the portfolio positions in which alternative investment funds invest.
(5) Capital call and distribution notices.
(6) Alternative investment agreements and all related documents.

8. Trade secrets. This exemption extends to trade secrets, defined as information, including a formula, pattern, compilation, program, device, method, technique, or process, that:

(1) Derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; and
(2) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

B. Investment Records Subject to Disclosure

As to "alternative investments," the following information is subject to disclosure:

1. The name, address, and vintage year of each alternative investment vehicle.

2. The dollar amount of the commitment made to each alternative investment vehicle by the public investment fund since inception.

3. The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception.

4. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund from each alternative investment vehicle.

5. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle.

6. The net internal rate of return of each alternative investment vehicle since inception.

7. The investment multiple of each alternative investment vehicle since inception.

8. The dollar amount of the total management fees and costs paid on an annual fiscal yearend basis, by the public investment fund to each alternative investment vehicle.

9. The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis.

C. Annual Disclosure Of Alternative Investments Information

Annual disclosure pertaining to "alternative investments": Government Code section 7514.7 requires CCCERA to disclose the following information at least once annually in a report presented at a meeting open to the public:

1. The fees and expenses that CCCERA pays directly to the alternative investment vehicle, the fund manager, or related parties.

2. CCCERA's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. CCCERA may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If CCCERA independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph.

3. CCCERA's pro rata share of carried interest distributed to the fund manager or related parties.

4. CCCERA's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.

5. Any additional information described in subdivision (b) of Section 7928.710.

6. The gross and net rate of return of each alternative investment vehicle, since inception, in which CCCERA participates.

III. <u>REVIEW</u>

This policy shall be reviewed by the Board at least every three (3) years and may be amended at any time.

IV. <u>HISTORY</u>

Adopted: May 19, 2004
Amended: September 26, 2018, February 22, 2023
Reviewed: March 4, 2026

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: March 4, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Review of the Accessibility of Records Policy

Background

The Accessibility of Records Policy indicates that it should be reviewed by the Board every three years. The last review occurred in February 2023.

Recommendation

This is informational only. No action is necessary.

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ACCESSIBILITY OF RECORDS POLICY

I. PURPOSE

The Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") adopts this policy to establish guidelines and procedures for making determinations concerning the disclosure of information in CCCERA's files, records or other information when responding to requests made under the Public Records Act ("PRA").

The Board recognizes that it has an obligation to balance its members' right to privacy with the public's right to information regarding public business. There are no "bright line" standards available to the Board for knowing how that balance should tip in each instance. Nevertheless, the Board has determined that it would be useful to establish guidelines for CCCERA to follow when a request is made under the PRA, and to publish those guidelines for the benefit of its members and their beneficiaries, and the public at large.

All staff should be familiar with these guidelines so that the process of responding to requests is efficient, consistent and compliant with the applicable laws. In many circumstances, these guidelines will enable staff to respond to requests without the need for substantial analysis or the assistance of legal counsel. However, given the complexities of the law, situations will likely arise where a simple application of the general guidelines will not provide a definitive answer. When such a situation arises, the Administrator should refer any questions to legal counsel.

In addition, to the extent that any requests made to CCCERA under the PRA pertain to CCCERA's investment records, responses to such requests should follow the additional guidelines set forth in CCCERA's Policy and Guidelines for Accessibility of Investment Records.

II. GENERAL PRINCIPLES

A request to inspect CCCERA records may be made by a telephone call, an in- person oral request, a written request, a subpoena or a court order. The person making a request for records may be a member, a beneficiary, an employee organization, a government agency or member of the press or general public. Staff should always be aware that a request, no matter how informal it may appear, must be analyzed under the principles outlined in this Policy (or analyzed by legal counsel in more complicated situations). The general principles of the policy may be summarized as follows:

1. Confidentiality of an individual member's records must be protected unless those records relate to the conduct of the public's business, or unless the member has authorized the disclosure in writing.

2. An individual (member or beneficiary) generally must be permitted access to his or her <u>own</u> records.

3. The public – i.e., any person, for any reason - has a right to inspect records that relate to CCCERA's operation and that are neither confidential nor protected from disclosure by the applicable laws.

4. Generally, CCCERA must respond to any request for information within 10 calendar days of receipt of the request. The response need not contain the actual requested information or production of the sought records, but must (at a minimum) provide a response as to whether CCCERA will produce the requested records or provide a basis for rejecting the request. If CCCERA is unable to formulate a response within 10 calendar days, it may extend the time for a response by as much as 14 calendar days, but may only do so with good cause.

5. Subpoenas or court orders requiring the production of records and/or information should be referred to legal counsel immediately upon receipt.

6. Even if a request seeks disclosable records, under California case law, a request may be objectionable if it is unreasonably burdensome. Additionally, the PRA only requires CCCERA to disclose its existing records; it does not require CCCERA to conduct studies, reorganize information or summarize data for the requesting party. Thus, when confronted with a request that will substantially disrupt CCCERA's operations, the Administrator should consult legal counsel.[1]

7. When a request is made for information regarding an individual member that appears to be of a personal or private nature, CCCERA should seek the advice of legal counsel.

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[1] Although CCCERA does not have to conduct studies, reorganize information or summarize data, it may have to invest substantial energy sifting through existing data. The amount of time or energy spent sifting through CCCERA's existing data is not, alone, a valid ground for withholding records or information.

III. APPLICABLE LAW

A. <u>Public Records Act (PRA)</u>

The PRA generally requires CCCERA to disclose "public records" unless the particular information is exempt from disclosure. Under the PRA and interpreting case law, "public records" include information in virtually any format "relating to the conduct of the public's business prepared, owned, used or retained by any state or local agency." Although certain exemptions allow CCCERA to withhold some records, case law is clear that the policy in California generally favors disclosure.

The PRA sets forth an extensive list of records that are exempt from required disclosure.[2] Many of the statutory exemptions are inapplicable to CCCERA and others may be applicable only in rare instances. The following exemptions are the most important exemptions for CCCERA:

1. Preliminary drafts, notes, or interagency or intra-agency memoranda that are not retained by the public agency in the ordinary course of business, provided that the public interest in withholding those records clearly outweighs the public interest in disclosure.

2. Records pertaining to pending litigation to which the public agency is a party until the pending litigation or claim has been finally adjudicated or otherwise settled.

3. Personnel, medical, or similar files, the disclosure of which would constitute an unwarranted invasion of personal privacy.

4. Records, the disclosure of which is exempted or prohibited pursuant to federal or state law, including, but not limited to, provisions of the Evidence Code relating to privilege.

5. Additionally, Government Code Section 7922.000 provides a "catch all" provision whereby CCCERA can justify withholding any record by demonstrating that "on the facts of the particular case the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure of the record."[3]

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[2] According to California case law, the listed exemptions permit CCCERA to withhold records; they do not prohibit disclosure. In other words, these exemptions provide CCCERA with discretion to disclose certain records and information. However, due to (a) the possibly sensitive nature of the records covered by the exemptions and (b) the fact that disclosure may constitute a waiver of future rights to withhold information, CCCERA is encouraged to consult legal counsel before disclosing any records that fall under an exemption.

[3] Generally, California law favors disclosure, and if a court disagrees with CCCERA's determination, CCCERA may be liable for the requesting parties' attorney fees and costs associated with obtaining disclosure. Thus, the "catch all" provision should be used sparingly, and only with the benefit of legal counsel.

B. Member Records

Government Code section 31532 provides as follows: "Sworn statements and individual records of members shall be confidential and shall not be disclosed to anyone except insofar as may be necessary for the administration of this chapter [the '37 Act] or upon order of a court of competent jurisdiction, or upon written authorization by the member."

Based upon section 31532 and applicable court rulings, the CCCERA Board hereby adopts the following interpretation of Government Code section 31532 as it pertains to the confidentiality of member records:

Subject to the provisions of this section, data filed by any member or beneficiary with CCCERA is confidential, and no individual record shall be divulged by any official or employee having access to it to any person other than the member to whom the information relates or his or her authorized representative or the county or participating agency by which he or she is employed. The information shall be used by CCCERA for the sole purpose of carrying into effect the provisions of this part. Any information that is requested for retirement purposes by any such public agency shall be treated as confidential by the agency.

Except as provided by this section, the following information is not public information and shall not be disclosed: a member's, beneficiary's or annuitant's social security number, date of birth, address, telephone and facsimile numbers, email addresses, age at entry into service, spouse's and/or beneficiary's names, disability application, medical records, or other personal information provided by the member or beneficiary (excluding the public information listed below).

The following information is public information and shall be released in response to a valid request: member's and benefit recipient's names, member's date of hire, category of service (e.g., general or safety), employment tier, date of hire, applicable benefit formula, date of retirement, election of retirement options, type of retirement allowance (e.g., service, service connected disability, non-service connected disability), years of credited service, age factor for calculation of benefit, final average compensation (including the elements of compensation earnable) and total retirement allowance.

IV. PROCEDURE FOR RESPONDING TO PUBLIC RECORDS REQUESTS

A. Initial Review

Upon receiving a request for records, CCCERA must first determine whether the request seeks disclosable "public records."[4] To make this determination, CCCERA should proceed as follows:

1. Determine if the records are prepared, owned, used, or retained by CCCERA.

2. If the records are prepared, owned, used, or retained by CCCERA, then determine if the requested records relate to the conduct of the public's business.

3. Determine if the requested records fit under one of the exemptions discussed above (e.g., preliminary drafts, records related to litigation or personnel files).

4. Always consider whether there is a good public policy reason to withhold the records. If so, the request should be referred to legal counsel for a case-by- case determination.

5. Determine whether the requested records will reveal information regarding a member that is of a personal or private nature. Generally, records or information that relate to a member's official responsibilities, his or her actions as a public employee, information that is within the public domain (e.g. formula used to calculate pension allowances) or information that is provided to the county auditor/controller (e.g., the member's salary, bonuses) or information provided by other similarly situated retirement systems (e.g., the gross amount of any benefit or any refund of a member contribution) is non-confidential, public information and should be disclosed. However, requests for more personal information (e.g., addresses, telephone numbers, social security numbers, disability and medical records and investigations, marital status, designated beneficiary, etc.) ordinarily should not be disclosed, unless the member has consented to disclosure, and the request should be referred to legal counsel for further handling.

6. Determine whether otherwise disclosable records need to be reorganized or redacted such that confidential information is not included in the disclosed material.

7. If, for any reason, CCCERA believes that certain records should not be disclosed, or questions whether certain records should be disclosed, legal counsel should be consulted.

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[4] It is important to remember that a request may be partially acceptable and partially objectionable. CCCERA should disclose all records that are properly sought, even if the person making the request has sought other records that need not be disclosed.

B. Preparing the Response Letter

Under normal circumstances, within 10 calendar days[5] after receipt of the request, CCCERA must notify - in writing -- the person making the request whether some or all of the records will be disclosed. The response letter should also contain the following:

1. If any records will not be disclosed, CCCERA must explain why those records are being withheld. If some of the requested records will be disclosed while others will not, it is important that CCCERA clearly delineate which records will be disclosed (and which will not) and explain the reasons for the distinctions.

2. If some or all of the requested records will be disclosed, CCCERA must state the estimated date and time when the records will be made available. In general, CCCERA should provide the relevant information or make the records available at the earliest practicable date. Unless special circumstances exist, CCCERA should endeavor to produce the information or records within 10 days after the response letter is sent (i.e., within 20 days after the original request).

3. If some or all of the requested records will not be disclosed, because "the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure of the record," (pursuant to Govt. Code Section 7922.000) CCCERA must set forth the names and titles or positions of each person responsible for the denial.

C. Producing the Records

The logistics of providing the requested records should be worked out on a case- by-case basis in cooperation with the person making the request. If practicable, the information should be communicated by letter. If, however, the request seeks review of specific records, or if the requested information is too voluminous for inclusion in a letter, CCCERA should send copies of the relevant records to the person making the request. If the production requires substantial copying, CCCERA should not release the copies until the requesting party pays CCCERA for copying at the rate of $.10 per page. If the requested information is particularly voluminous (or

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[5] Under "unusual circumstances," if CCCERA cannot reasonably make a determination within 10 days, the Administrator "or his or her designee" should, within the 10 days, send a letter to the person making the request explaining when a response is expected (but in no case more than 24 days after the initial request) and setting forth the reason(s) for the extension. Extensions should not be used simply to postpone the response, but rather should only be used when "unusual circumstances" exist. "Unusual circumstances" includes: (1) the need to search for and collect the requested records from other locations; (2) the need to search for, "sift through" and examine voluminous records; (3) the need for consultation with another agency or department; or (4) the need to compile data, to write programming language or a computer program, or to construct a computer report to extract more limited data that CCCERA seeks to provide in response to a PRA request.

the person requesting the information does not want to pay for copy charges) arrangements should be made so that he or she can view the records at CCCERA's offices.

V. MISCELLANEOUS

A. Availability Of This Policy

A copy of this policy statement shall be posted in a visible location of the CCCERA office, shall be made available to any member of the public upon request, and shall be made available on CCCERA's website.

B. Responsible Individual

For consistency and efficiency, the Administrator shall be the responsible individual for requests under the PRA. Staff shall promptly refer all requests to the Administrator, or his or her designee(s).

C. Record Keeping

A separate file shall be maintained for all documents relating to requests for records under the PRA. All communications relating to requests for records under the PRA shall either be in writing or memorialized by a writing that is appropriately filed.

VI. REVIEW

This policy shall be reviewed by the Board at least every three (3) years and may be amended at any time.

VII. HISTORY

Adopted:	May 19, 2004
Amended:	December 12, 2007; November 24, 2009; February 22, 2023
Reviewed:	March 4, 2026

Meeting Date
03/04/2026
Agenda Item
#5

STEPSTONE

CCERA Board Presentation
Private Debt Update

March 2026

NOTES

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All data is as of December 2025, unless noted otherwise.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

Agenda

I. StepStone Group Update

II. What is Private Debt?

III. Why Private Debt?

IV. Review of Private Debt Program

V. Private Debt Portfolio Performance

I. StepStone Group Update

Scale that delivers

Assets under management[1] **$220 BILLION**

Assets under advisement **$591 BILLION**

Annual private markets allocations[2] **~$75 BILLION**

Professionals **1,275+**

Total capital responsibility[1]
$811 BILLION

Opportunity
The capital and relationships that unlock growth

Reach
True global presence, deep local knowledge

Flexibility
Offerings and expertise to design fully custom solutions

Insight
Expertise and powerful data to drive better decisions

All dollars are USD. Headcount as of December 31, 2025. Data include metrics of entities acquired by StepStone. Amounts may not sum to total due to rounding.

1. Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. $811B in total capital responsibility includes $220B in AUM and $591B in AUA. Reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, such NAVs are adjusted for cash activity following the last available reported NAV.
2. ~$75 billion average annual private market allocations are for the average of the last three years ended December 31, 2025, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance / losing processes.

Private Debt

StepStone's Private Debt program leverages the Firm's global platform to target privately negotiated debt transactions across corporate, real estate, and infrastructure debt

$82 BILLION total capital responsibility

$14 BILLION average annual approvals

95 investment professionals

20 partners

All dollars are USD. All headcount is presented as of December 31, 2025. Data includes metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of December 31, 2025. Reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. Does not include post-period investment valuation or cash activity. Average annual approvals are for the average of the last three years ended December 31, 2025. Amounts may not sum to total due to rounding.

Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. The Private Debt investment team consists of 76 team members, and leverages the debt expertise of the Firm's dedicated Real Estate, Distressed and Infrastructure professionals & partners, which are included in the headcount presented above. Private Debt AUM/AUA and approved amounts include both Infrastructure and Real Assets debt and Real Estate debt.

1. Approved amount includes incremental fundings of recycled/reinvested capital above the initial approved amount stemming from the revolving nature of certain Private Debt programs.

Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

StepStone Group corporate private debt team

Investment team partners


Marcel Schindler
Partner, Zurich


Urs von Buren
Partner, Zurich


Meinrad Wyser
Partner, Zurich


John Bohill
Partner, Dublin & London


Ariel Goldblatt
Partner, NYC


Marc-André Mittermayer
Partner, Zurich


Aiyu Nicholson*
Partner, NYC


Jan Kuhlmann
Partner, Zurich


Fabian Körzendörfer
Partner, Zurich

Advisors / private debt partners


Hans-Jörg Baumann
Partner, Zurich


Christian Hinze
Partner, Zurich


Christian Frei
Partner, Zurich


Matthias Erb
Partner, Zurich


Thomas Häfliger
Partner, Zurich


Tobias Meier
Partner, Zurich


Stephan Tscheulin
Partner, Zurich


Remo Kampf
Partner, Zurich

Experienced team

19+
avg. snr. experience[1]

11+
avg. snr. tenure[1]

13+
avg. team experience

75+ dedicated investment / research professionals

Srdjan Vlaski MD, Zurich	Alesia Dawidowicz MD, Zurich	Mark Tsang MD, London	Jovan Samardzic MD, Zurich	Filippo Petrucci MD, Zurich
Eric Wieczorek MD, New York	Edward Panarese* MD, NYC	Bryan O'Dowd MD, Dublin	David Han MD, New York	Samar Abbas* MD, NYC
Sean Doyle MD, Dublin	Jared Root MD, London	Tod Trabocco MD, New York	Stefan Derungs Director, Zurich	Austin Head-Jones Director, New York
Kenneth McLaughlin Director, Dublin	Rachel Gallagher Director, Dublin	Gary Gipkhin Director, NYC	Martin Progin Director, Zurich	Brian Delpit* Principal, La Jolla
Renee Cong Director, New York	Peter Kiernan Director, New York	Ekamon Virattipong Director, Zürich	9 Vice Presidents	5 Sr. Associates / 9 Associates
				5 Sr. Analysts / 20 Analysts

18 dedicated product specialists

Marc Lickes MD, Zurich	Selin Pinarci MD, Zurich	Veith Riebow MD, Frankfurt
Michael Wator Director, Zurich	Adnan Ahmad Vice President, Zurich	Simon Geldreich Vice President, Zurich
Sebastian Schlaefer Vice President, Zurich	Simon Geldreich Vice President, Zurich	Chloe Madi Vice President, Zurich
Betim Bunjaku Senior Associate, Zurich	Mao Kaneko Holland Associate, London	4 Sr. Analysts / 3 Analysts

Supported by

90+
Investment professionals / product specialists

20+
Real estate/Infra debt professionals

100+
resources dedicated to private debt[2]

Legal & compliance	Information technology	Investor relations	Data science & engineering ("DSE")	Finance & accounting	Operational due diligence	Portfolio analytics & reporting ("SPAR")	Responsible investing & D&I

1. MD and above of the Corporate PD Team; 2. including all departments except for Research professionals, product management and business development *Part of the Investment PE Team *PE Distressed. Information as of 30 September 2025.

Global | US Manager Selection | EU Manager Selection

Private debt specialized coverage

StepStone covers the full range of opportunities in the private debt market, including both performing and non-performing debt; we have the **flexibility**, **resources**, and **experience** to move where we believe opportunities are most attractive

Specialized strategy coverage

- Co-investment accounts (SMAS)
- Co-investment single transactions
- Secondary transactions
- Primary fund investments

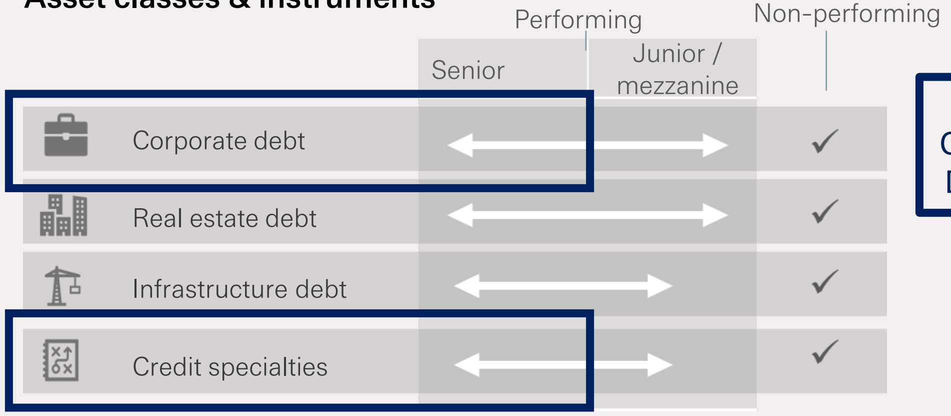
StepStone Private Markets Intelligence ("SPI™")

A proprietary private market research database including

- **+19'000 GPs** across over **51'000 funds.**
- +**5,500 funds/managers** as **corporate private debt**

Global private debt investment team member locations

Asset classes & instruments



FOCUS FOR CCCERA PRIVATE DEBT PROGRAM

SPI data as of September 30, 2025.

II. What is Private Debt?

What is corporate Private Debt?

	Bank Lending	Private Debt
Company Size	Typically, larger companies Earnings of USD50 to USD75m+	Middle-market companies Earnings of USD5m to USD75m
Sourcing	Bank balance sheets	Loans are privately sourced from one to a few specialist lenders
Liquidity	No opportunity to sell	Limited opportunities to sell
Company Type	Public and private companies	Typically, private companies
Interest Rate	Typically, floating interest rate	Typically, floating interest rate
Due Diligence	Limited due diligence	Full and rigorous due diligence
Reporting	Borrowers required to report every 3-6 months to the bank	Greater reporting requirements for borrowers

The mighty middle market

Annual revenues range from

$10M - $1B

Accounts for

60%

of all new private sector jobs

Equivalent to the

5th largest

global economy

~200'000

Businesses in all industry segments and geographies

Represents

1 / 3

of private sector GDP and employment

85%

of companies are privately held

More than

$ 10 trillion

in annual revenue

Source: National Center for Middle Market Lending, as of Q2 2025

Private credit characteristics

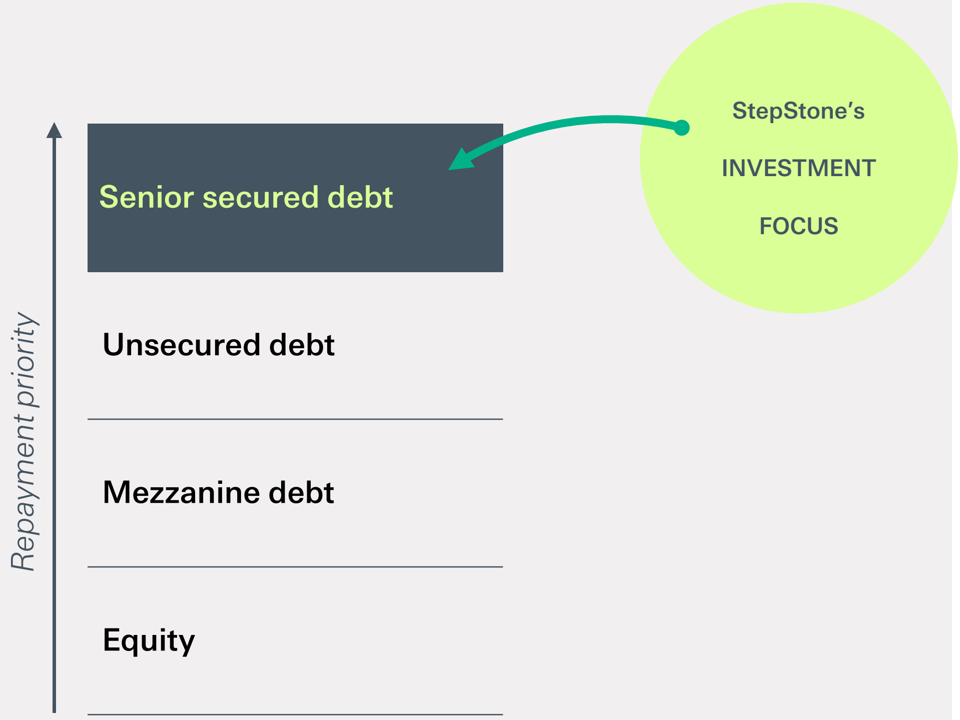
COMMON PRIVATE CREDIT CHARACTERISTICS:

Defensive risk adjusted returns
The asset class seeks to provide a strong absolute return profile across various market conditions.

Current income generation
Private credit offers opportunities for higher yields compared to many traditional fixed income securities.

Reduced volatility
The return of private credit has the potential to be smoother than publicly traded assets.

Enhanced diversification
Lower correlation with traditional asset classes, potentially reducing overall portfolio risk.



Illustrative capital structure

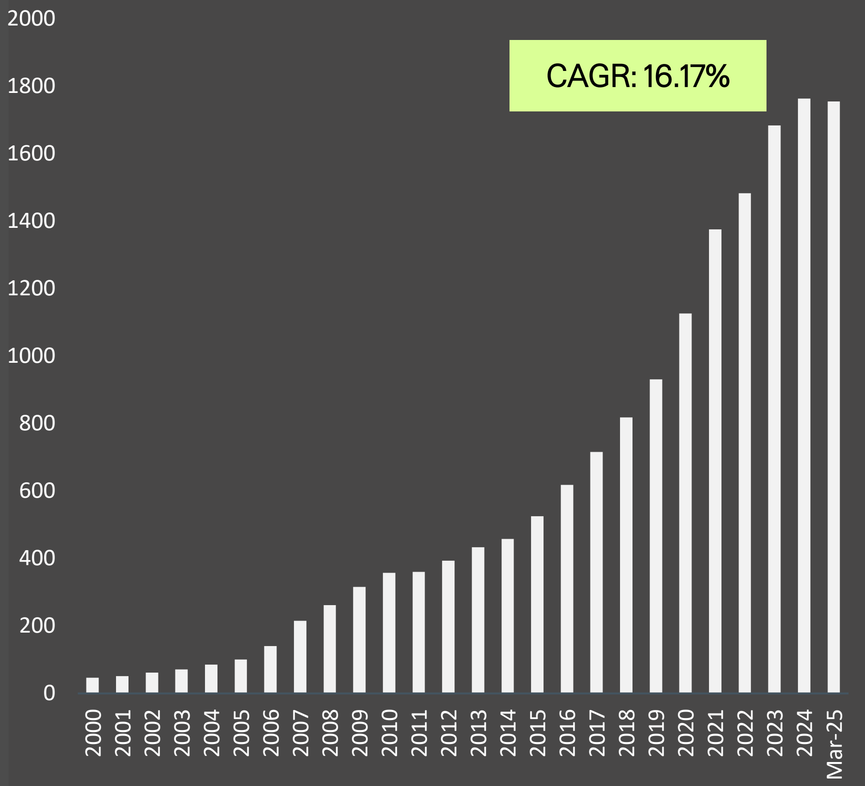
For illustrative purposes only. There can be no guarantee the fund's ultimate composition will reflect the above targets.

III. Why Private Debt?

Significant expansion of private debt market

Private lenders growth[1]

$ in billions



1.Source: Preqin, as of October 2025.

2.Manager references are for illustrative purposes only and do not constitute investment recommendations or endorsement by the manager.

3.Source: LCD, as of December 2023.

4.Data includes realized FY 2024 data as of February 12, 2026. All funds, including secondary, FoF, and co-investment funds. Preqin data is continuously updated, and historical values are subject to change. Dry Powder as % of NAV. Figures are for each data point and are not totals for illustrative purposes. SPI by StepStone Fund Benchmark data as of Q4 2025.

1 Corporate growth[2]

EBITDA $5-25M | EBITDA $25-50 / 75M | EBITDA >75M

Lower – middle market

Freeport Financial, Monroe Capital, TPG Twin Brook, Stellus Capital Management, First Eagle Investments, Crestline, Apogem Capital, Saratoga Investment Corp, Deerpath Capital, White Oak Capital Partners

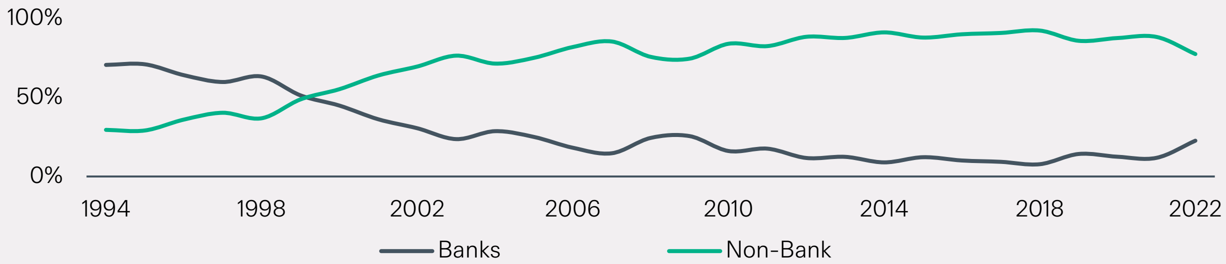
Mid – middle market

Churchill Asset Management, NXT Capital, BMO, PGIM, Golub Capital, Adams Street, Varagon, LBC Capital, MidCap Financial Investment Corporation

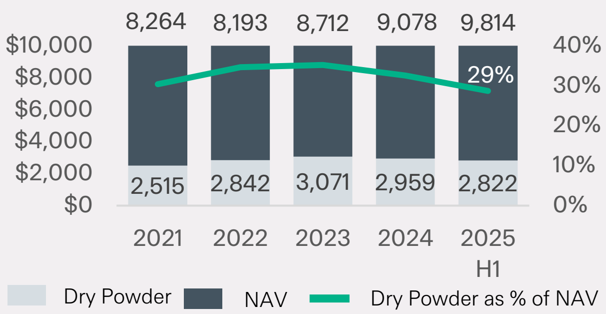
Upper – middle market

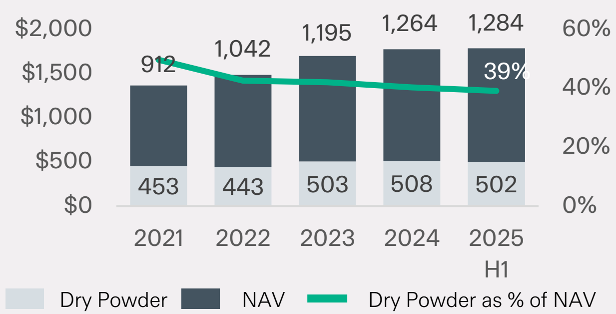
Ares, Apollo, Blue Owl Capital Corporation, HPS, BlackRock, Goldman Sachs, Antares Capital, Morgan Stanley, Bain & Company

2 Disintermediation[3]



3 Dry powder[4]





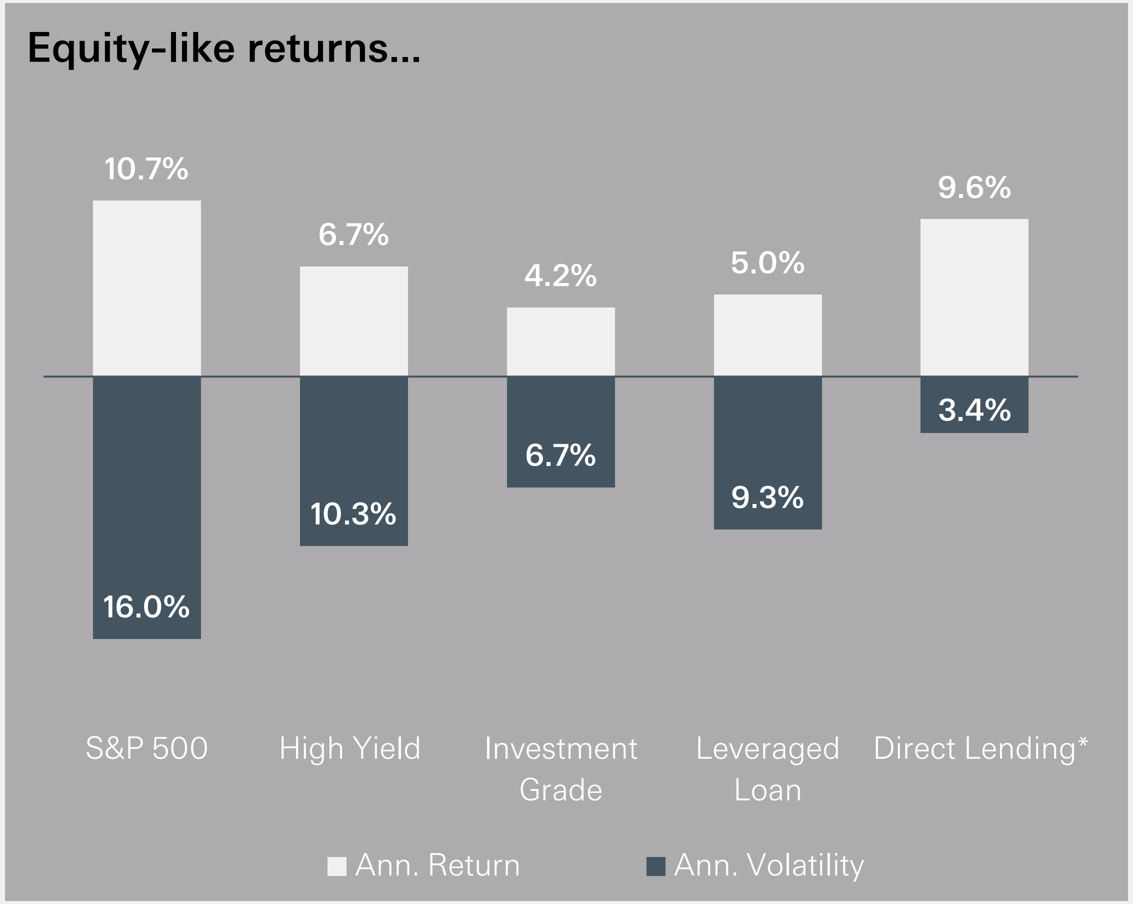
Private Debt strengths

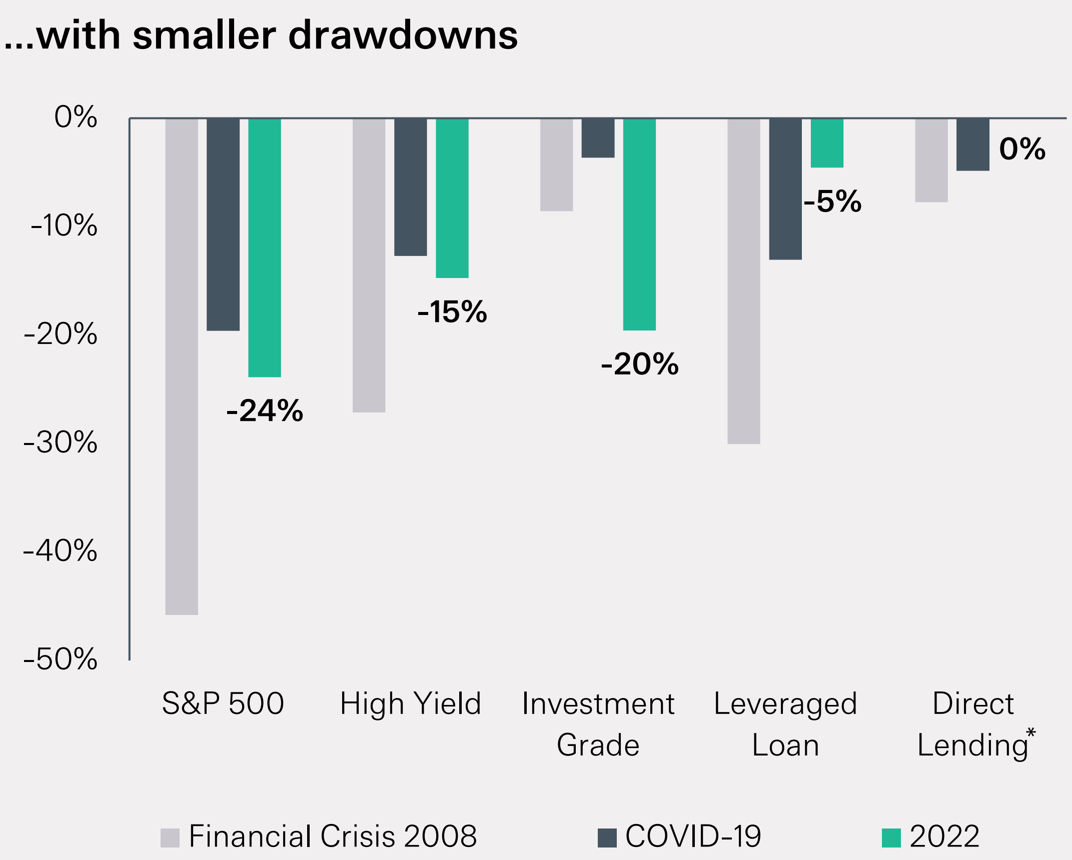
Private Debt filling the gap

Supply / demand of credit	Private Debt fills the gap left by banks' retrenchment. Alternative Lenders are not just taking share from banks but also from the public markets (syndicated loans)
Quality of assets and lending terms	Private Debt firms lend to middle market businesses that are crucial to economies, like the US, at attractive lending terms benefiting LPs
No asset-liability mismatch	Fund terms ensure that investor "Equity" capital and underlying investments match, in contrast to banks that lend with longer maturities financed with short term deposits
Alignment of interest	Loans originated by Private Debt Managers are held in the Manager's investment vehicle in contrast to the bank syndication model (bank balance sheet holdings are minimal)
Leverage	Alternative Lenders generally have minimal (1:1) leverage, whereas bank balance sheets are often levered in excess of 1:6
Downside mitigation	Private Debt investments, particularly those with secured collateral or asset-backed structures, may offer a greater level of downside protection during market downturns compared to public equity or unsecured debt

Source: StepStone, as of Q4 2025.

Returns across asset classes





Time period 31.03.2005 – 30.06.2025
Source: S&P500 Index, Bloomberg High Yield Index, Bloomberg Investment Grade Index, LCD Morningstar Leverage Loans Index and Cliffwater DL Index (Based on broad Cliffwater Direct Lending Index, which includes 30-50% Junior Debt. Senior Debt is expected to have lower drawdowns), as of June 2025.

Private Debt - 'Steady ship in choppy waters'

GFC

Eurozone Crisis

Trump 1.0: Tariffs

Rate raise

Long Term

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Annualized	Volatility
			EU HY 84.4%																	
			US HY 58.2%																	
			US LL 51.6%														US EQ 26.3%			
			EU LL 43.4%										US EQ 31.5%				EU EQ 16.6%			
			EU EQ 32.6%			EU HY 27.9%							EU EQ 26.9%				EU LL 13.5%			
			US EQ 26.5%			EU EQ 18.1%							US IG 14.5%	US EQ 18.4%			US HY 13.4%			
EU EQ 20.2%		US IG -4.9%	US IG 18.7%			US EQ 16.0%	US EQ 32.4%			US HY 17.1%	US EQ 21.8%		US HY 14.3%	US IG 9.9%	US EQ 28.7%		US LL 13.3%			
US EQ 15.8%		EU IG -5.6%	EU IG 15.5%			US HY 15.8%	EU EQ 20.5%	US EQ 13.7%	EU EQ 8.8%	US EQ 12.0%	EU EQ 10.9%		EU HY 11.4%	US HY 7.1%	EU EQ 25.8%		EU HY 12.3%	US EQ 25.0%	US EQ 10.6%	
DL 13.7%	DL 10.2%	DL -6.5%	DL 13.2%	DL 15.8%	DL 9.8%	DL 14.0%	DL 12.7%	DL 9.6%	DL 5.5%	DL 11.2%	DL 8.6%	DL 8.1%	DL 9.0%	DL 5.5%	DL 12.8%	DL 6.3%	DL 12.1%	DL 11.3%	DL 9.6%	DL 3.4%
US HY 11.8%	USEQ 5.5%	US HY -26.2%		EU HY 15.3%	US IG 8.1%	EU IG 13.7%	EU HY 10.2%	EU IG 9.1%	EU LL 5.5%	US LL 10.2%	US HY 7.5%	EU LL 1.3%	US LL 8.6%	EU IG 3.7%	US HY 5.3%	US LL -0.8%	US IG 8.5%	EU EQ 9.3%	EU EQ 6.7%	EU IG 5.2%
EU HY 11.0%	EU EQ 3.2%	US LL -29.1%		US HY 15.1%	US HY 5.0%	US IG 9.8%	EU LL 8.6%	US IG 7.5%	EU HY 1.7%	EU HY 9.0%	EU HY 6.8%	US LL 0.4%	EU IG 6.7%	US LL 3.1%	US LL 5.2%	EU LL -3.5%	EU IG 8.2%	EU LL 9.2%	US HY 6.6%	US IG 6.8%
US LL 6.7%	US IG 4.6%	EU LL -30.0%		US EQ 15.1%	EU IG 2.6%	US LL 9.7%	US HY 7.4%	EU EQ 7.4%	US EQ 1.4%	US IG 6.1%	US IG 6.4%	EU IG -1.6%	EU LL 4.9%	EU LL 2.4%	EU LL 5.2%	EU EQ -8.9%		US LL 9.0%	EU HY 6.6%	US LL 9.4%
EU LL 6.4%	US LL 2.1%	EU HY -32.1%		EU EQ 11.7%	US EQ 2.1%	EU LL 9.7%	US LL 5.3%	EU HY 5.7%	EU IG -0.3%	EU IG 5.9%	US LL 4.1%	US HY -2.1%		EU HY 2.3%	EU HY 3.5%	EU HY -10.7%		EU HY 8.4%	US LL 5.0%	EU LL 9.7%
US IG 4.3%	US HY 1.9%	US EQ -37.0%		US LL 10.1%	US LL 1.5%		EU IG 2.1%	EU LL 4.5%	US IG -0.7%	EU LL 3.8%	EU LL 3.6%	US IG -2.5%		EU EQ -2.8%	US IG -1.0%	US HY -11.2%		US HY 8.2%	EU LL 4.4%	US HY 10.4%
EU IG 0.1%	EU IG -0.3%	EU EQ -43.3%		EU EQ 9.8%	EU LL 0.7%		US IG -1.5%	US HY 2.5%	US LL -0.7%	EU EQ 3.2%	EU IG 2.7%	EU HY -3.6%			EU IG -1.5%	EU IG -14.6%		EU IG 4.1%	US IG 4.1%	EU HY 12.9%
	EU LL -0.6%			US IG 9.0%	EU HY -2.8%			US LL 1.6%	US HY -4.5%			US EQ -4.4%				US IG -15.8%		US IG 2.1%	EU IG 2.8%	EU EQ 15.8%
	EU HY -3.0%			EU IG 5.5%	EU EQ -7.5%							EU EQ -10.0%				US EQ -18.1%				US EQ 16.0%

Sources: Bloomberg and Cliffwater. For illustrative purposes only. The chart shows annual index total returns in USD for the following indices: US DL - Cliffwater Direct Lending Index, US EQ – S&P 500, EU EQ - MSCI Europe Index, US HY - Bloomberg US High Yield Index, EU HY - Bloomberg Pan-European High Yield Index, US IG - Bloomberg US Corporate Index, EU IG - Bloomberg Pan-European Corporate Index, US LL – Morningstar LCD US Leveraged Loan Index, EU LL – Morningstar LCD EU Leveraged Loan Index . Based on data until July 30, 2025.

Evolving bank regulations: Basel III Endgame

	Regulatory Requirements	Banking Sector Impact	Private Credit Opportunity
The Foundation (Original Basel III)	• Established stricter capital, liquidity and leverage requirements • Directly constrained bank lending capacity in specific market segments	Faced with new regulations, banks retreated from middle market lending due to high capital costs	**Market Entry:** Private Credit began filling the funding gap left by retreating banks
Initial Proposal (2023 Endgame)	• Attempted to standardize risk models and close trading and operational gaps • Proposed a significant increase in capital requirements for corporate and consumer finance	Significant industry pushback due to fears of banks losing global competitiveness	**Expansion:** Increased expectations for Private Credit to significantly expand market share, particularly in consumer finance
Current Outlook (2024 Refinement)	• "Roll-back" of the most contentious items from the 2023 proposal, both for corporate and consumer finance • The previously proposed capital requirement increase was reduced	More positive market reception as regulatory pressure eased	**Normalization:** Expectations for banks rapidly retreating have been tempered by the softened rules

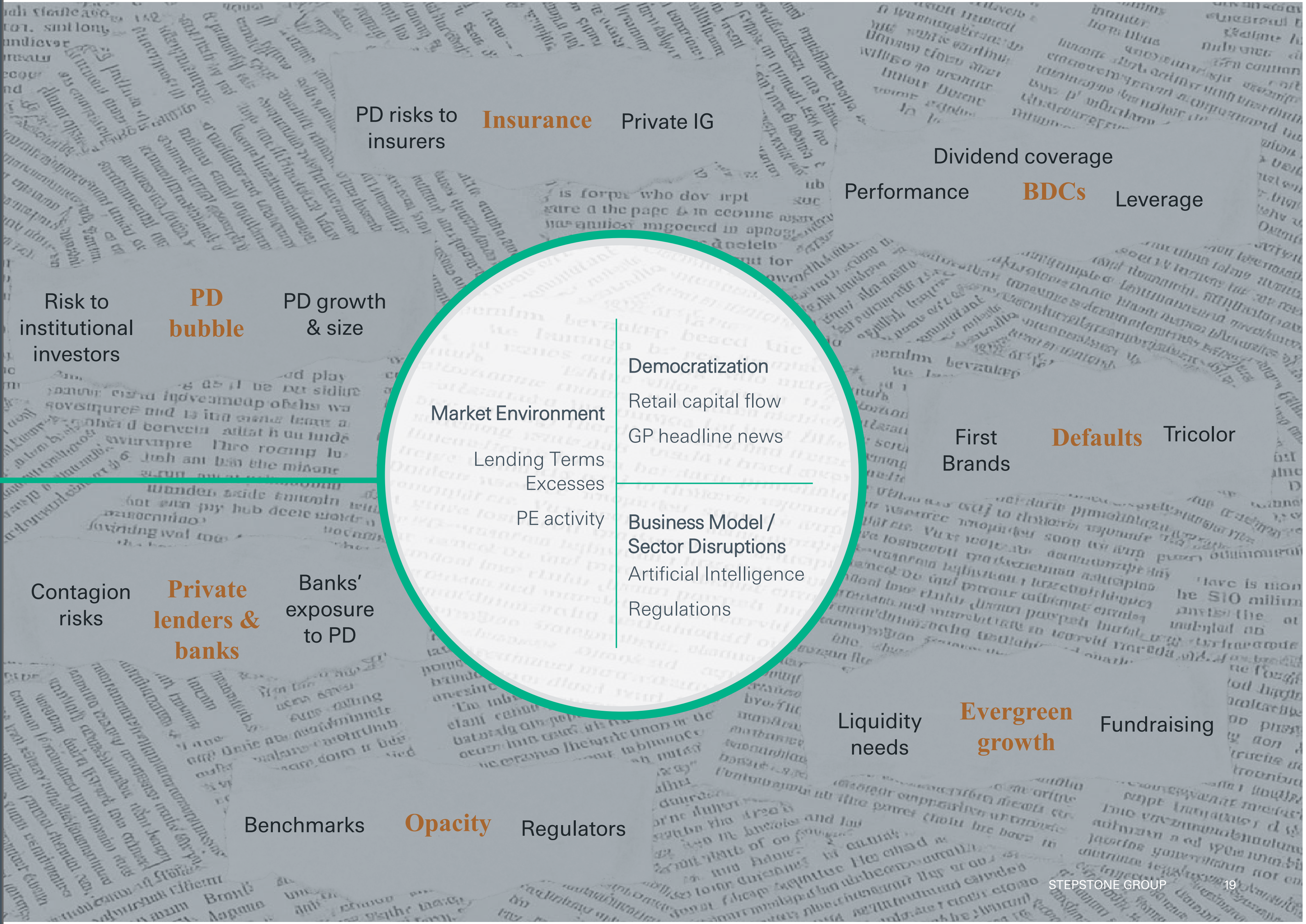
The Basel III Endgame framework is still under discussion; final implementation and the resulting market impact remain highly uncertain.

Source: StepStone Group

Monitoring the trends, navigating the noise

Monitoring

- ✓ Disruptions
- ✓ Democratization
- ✓ Market environment



For illustrative purposes only.

IV. Review of Private Debt Program

Summary

What has been done so far

- In **April 2017**, the CCCERA Board **approved a Private Debt mandate** and selected **StepStone as implementation partner**
- StepStone and CCCERA management **worked closely to establish investment guidelines**, the **implementation** of the mandate started in H2 2017, and the first separately managed account started investing in Q2 2018
- During bi-weekly calls and regular in-person meetings, investment opportunities are discussed, and an exchange of observations and market information is facilitated
- As of September 30th, 2025, the portfolio has committed a total of $1,714m in line with the agreed-upon investment guidelines: **$1,013m has been committed to Core managers, $540m has been committed to Satellite funds** and **$161m cumulatively has been funded to co-investments including recycled capital**
- In October 2025, StepStone expanded the portfolio by adding a $50m CLO equity primary fund and a $50m opportunistic credit primary fund

2026 Outlook

- In 2026, StepStone plans to invest $180m into three to four specialty credit primary funds
- StepStone intends to increase co investment exposure
- StepStone will continue to recycle capital for co-investments as investments are repaid

Portfolio construction

Implementation of Private Debt for CCCERA with allocation thresholds

Core

- Almost exclusively 1st lien
- Performing Credit only
- Application of leverage
- Target Net Return: 10-11%

SMA

Flexibility & Control

- Strategy
- Deployment
- Operations
- Costs

~65%

Satellite

- Can include higher yielding, riskier investments
- Performing and non-performing
- Limited leverage
- Target Net Return: >10%

Primaries

Fund Investments

~25%

Co-Investments & Secondaries

- Single transactions
- Selected and monitored by StepStone
- Limited leverage
- Target Net Return: >10%

Co-investments

- Accelerated deployment
- Reduced costs
- Additional diversification

~10%

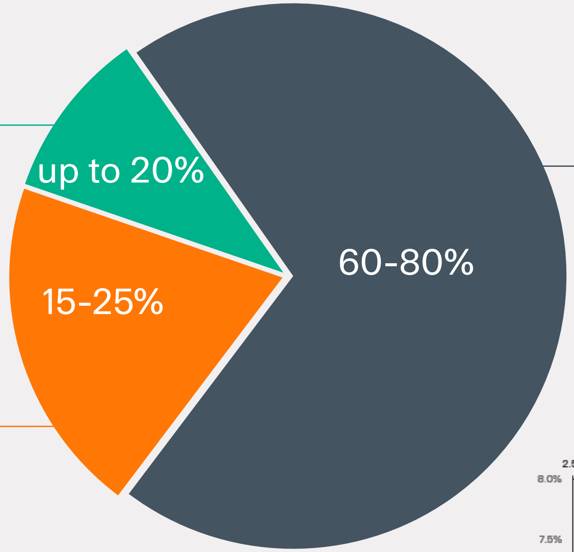
Private Debt portfolio construction

Co-Invest

- Series A
  - 31 US DL Co-Investments[1]

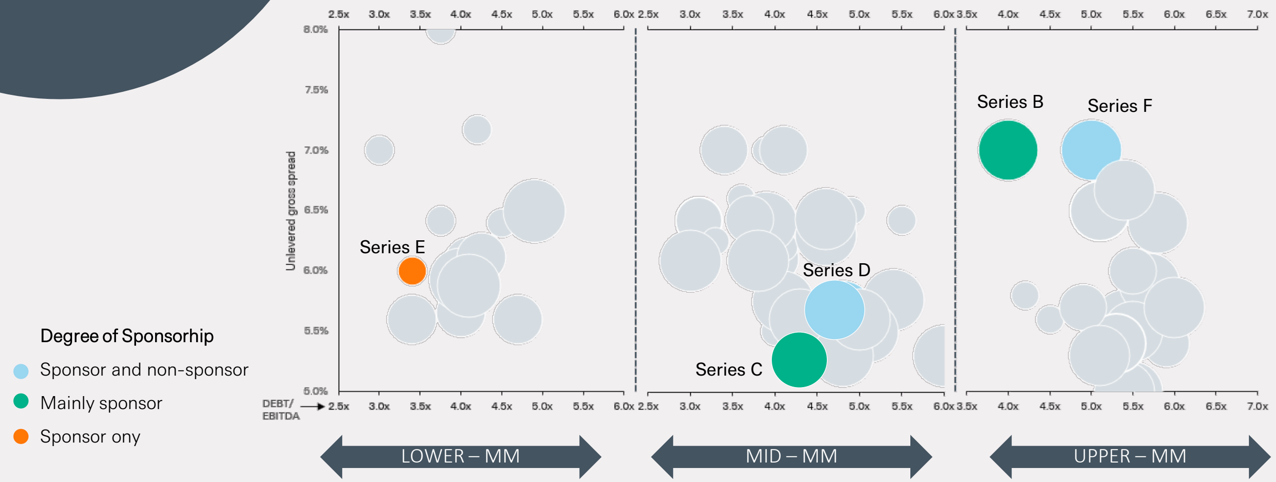
Satellite

- Series A
  - 3 Real Estate Debt Funds
  - 3 DL Diversifying Funds
  - 3 CLO Equity Funds
  - 2 Opportunistic Credit Funds
  - 1 DL Warehouse Fund
  - 1 Regulatory Capital Fund
  - 1 Specialty Finance Fund



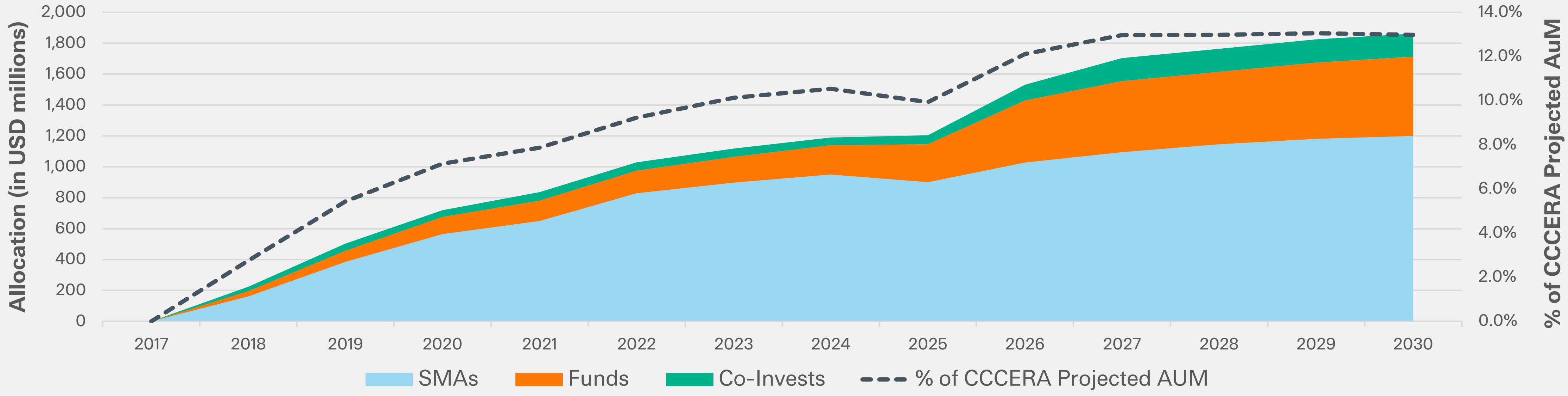
Core

- Series B
  - 1 US Upper Middle Market DL SMA
- Series C
  - 1 US Mid Middle Market DL SMA
- Series D
  - 1 US Mid Middle Market DL SMA with Non-Sponsored Allocation
- Series E
  - 1 US Lower Middle Market DL SMA
- Series F
  - 1 US Upper Middle Market DL SMA with Non-Sponsored Allocation



Data as of December 2025.
Target allocation represents percentage of total commitments.
1. Reflects the number of current borrowers in CCCERA's co-investment portfolio.

Pacing model



Private Debt Program												
$ in millions	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Total Projected Private Debt Program NAV	$503	$719	$835	$1,029	$1,118	$1,189	$1,204	$1,531	$1,704	$1,764	$1,824	$1,862
% of CCCERA Projected AUM	*5.4%*	*7.1%*	*7.9%*	*9.2%*	*10.1%*	*10.5%*	*9.9%*	*12.1%*	*13.0%*	*13.0%*	*13.1%*	*13.0%*
Total Gains (Losses) on Investments (p.a.)	$34	$58	$56	$143	$109	$118	$119	$145	$175	$189	$196	$202
Annual Net Capital Call from CCCERA[(1)]	$591	$178	$94	$151	($1)	($35)	($36)	$347	$142	$68	$89	$88
Annual Distributions to CCCERA (not reinvested)	$18	$20	$33	$100	$62	$110	$97	$164	$147	$198	$224	$253
Net Funded Amount by CCCERA	$573	$158	$60	$51	($63)	($145)	($133)	$183	($5)	($129)	($136)	($164)

1. Represents total annual capital called net of reinvested distributions.

For illustrative purposes only. Pacing Models are provided solely for illustrative purposes only. There can be no assurance that actual model will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Pacing model patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance of the investment. Please let us know if you want to see a pacing model analysis based on assumptions other than those we have used for this analysis.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses

V. Private Debt Portfolio Performance

Private Debt performance summary

- As of September 30th, 2025, CCCERA's private debt portfolio comprised US$1,714 million in cumulative commitments to the following investments: 5 SMAs, 12 Primary Funds and 31 Co-Investments[1]
- The portfolio is performing in line with expectations, generating a Gross IRR and Net IRR of 10.2% and 9.7% since inception, respectively

US$ in millions	30-Sep-25	30-Jun-25	30-Sep-24
Performance Statistics			
Number of Managers	39	37	33
Number of Borrowers[2]	431	435	426
Committed Capital	$1,714m	$1,670m	$1,484m
NAV	$1,139m	$1,143m	$1,221m
Target Gross IRR	>10%	>10%	>10%
Gross IRR[3]	10.2%	10.2%	10.4%
Net IRR[4]	9.7%	9.8%	9.8%
Portfolio Statistics[2]			
Average Net Senior Leverage[5]	4.7x	4.7x	4.7x
Average EBITDA[5]	$47m	$45m	$47m
Traditional 1st Lien and Unitranche	98.4%	98.3%	97.9%

1. Reflects the number of current borrowers in CCCERA's co-investment portfolio as of December 2025.
2. Represents the latest available reporting data as of the given date. Excludes investments in Real Estate Debt, Regulatory Capital, Opportunistic Credit, Specialty Finance, CLO Equity, and one DL Warehouse Fund. Portfolio statistics only include current active investments.
3. Data reflects performance net of GP fees but gross of StepStone's fees.
4. Data reflects performance net of GP fees and StepStone's fees.
5. Represents weighted average of loan tranches, excluding any equity positions. Excludes borrowers for which data is unavailable. Weighted average net senior leverage excludes values above 20.0x.

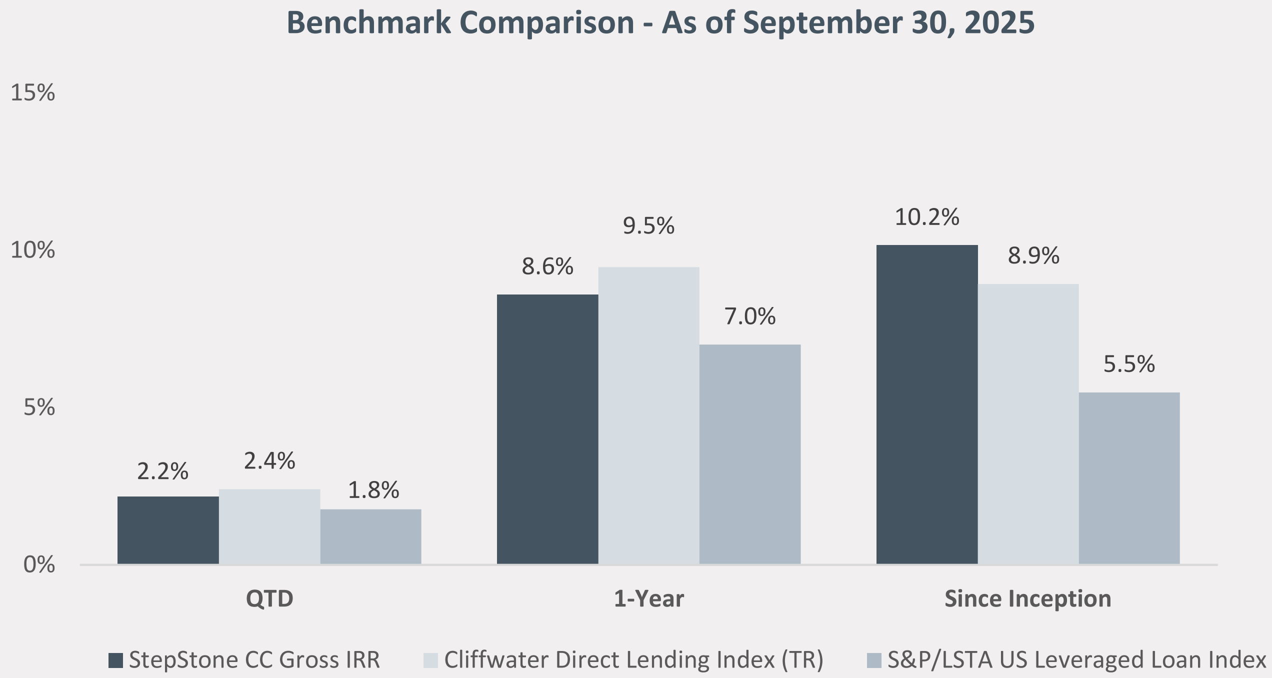
Source: StepStone Research

For illustrative purposes only. Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. There can be no assurance that such target IRRs will be achieved or that the investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Further information regarding target IRR calculations is available upon request. Gross IRR will ultimately be reduced by management fees, carried interest, taxes, and other fees and expenses.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Performance versus benchmarks

StepStone CC portfolio has outperformed the since inception Cliffwater and S&P benchmarks.



1. QTD IRR is not annualized.

2. Inception represents date of first capital call on February 12th, 2018.

3. StepStone CC IRR is net of underlying fund and investment fees but not net of StepStone Advisory fees. Including Co-investment and Primary investments.

4. Cliffwater Direct Lending Index ("CDLI") Total Return (TR) PME+ starts with the Long Nickels calculations and represents the opportunity cost comparison of how funds would have performed had they been invested in the public index using a coefficient to scale the fund's distributions so that the public market theoretical valuation remains positive. The CDLI reflects gross, loan-level returns based on BDC investments and excludes fees, fund-level leverage and expenses. It is shown for illustrative purposes only and should not be used as a direct comparison to StepStone CC IRR, which is reported net of underlying fund and investment fees.

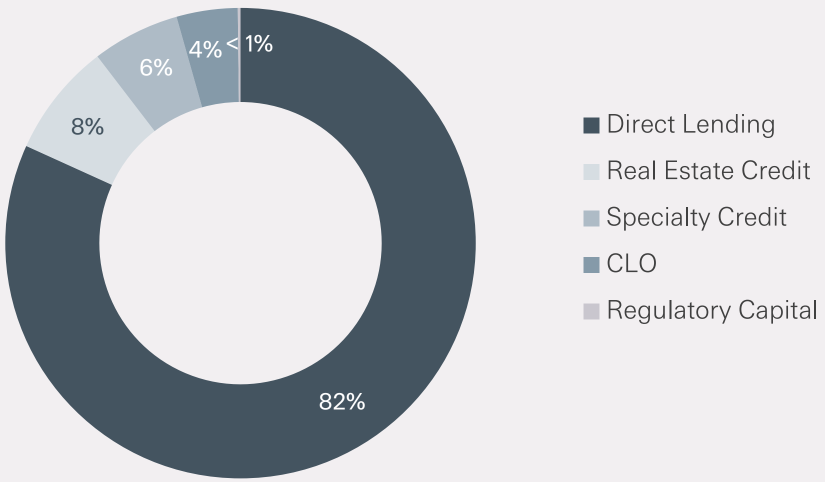
Notes: The indices are shown for general market comparison and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Returns under one year are unannualized.

Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Portfolio exposure[1]

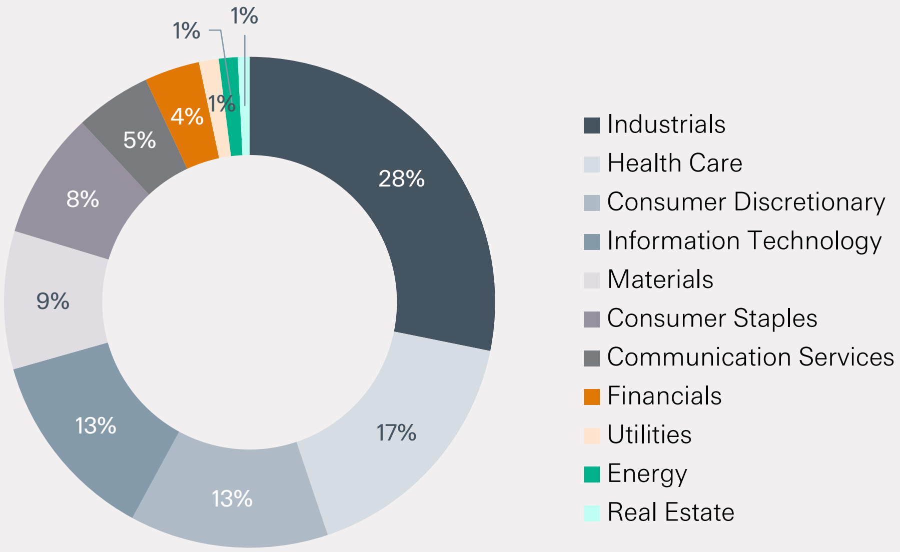
Fund Level Exposure

By Strategy



Underlying Look-Through Exposure

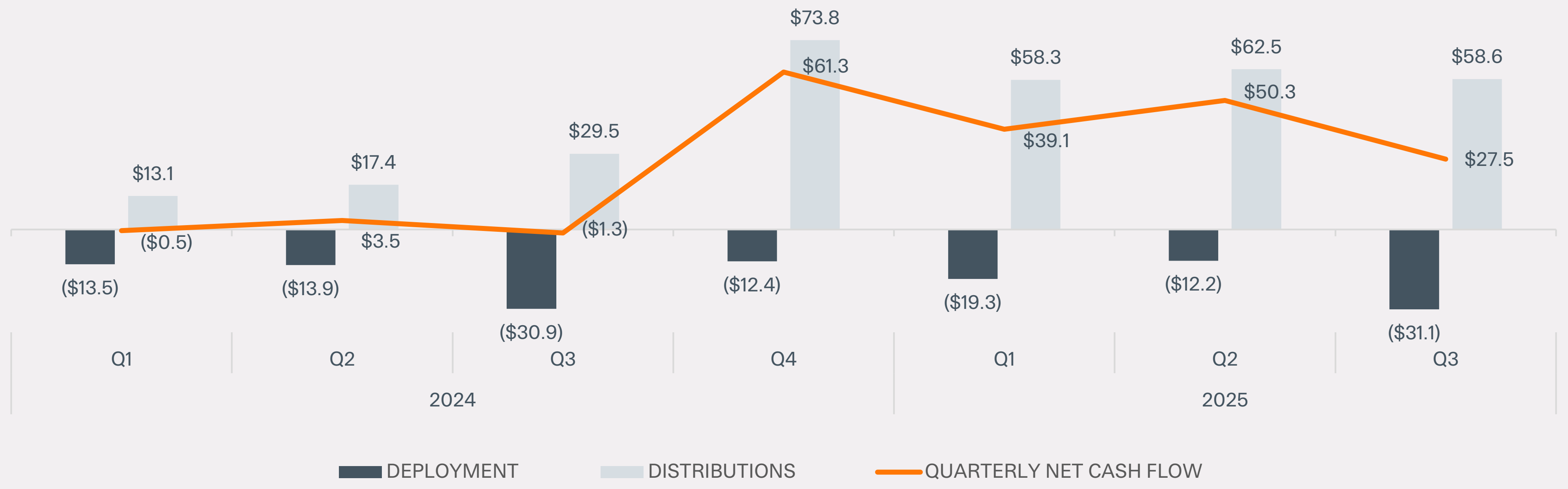
By Sector



1. Exposure represents the sum of the (i) unfunded balance and the (ii) fair market value as provided by the general partner.

Cash flow analysis at the fund level

From January 1, 2024 to September 30, 2025, the Fund deployed $133.3m to underlying investments.



RISKS AND OTHER CONSIDERATIONS

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

ESG Integration. While StepStone seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding ESG, or StepStone's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate StepStone's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

Performance Information. No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.

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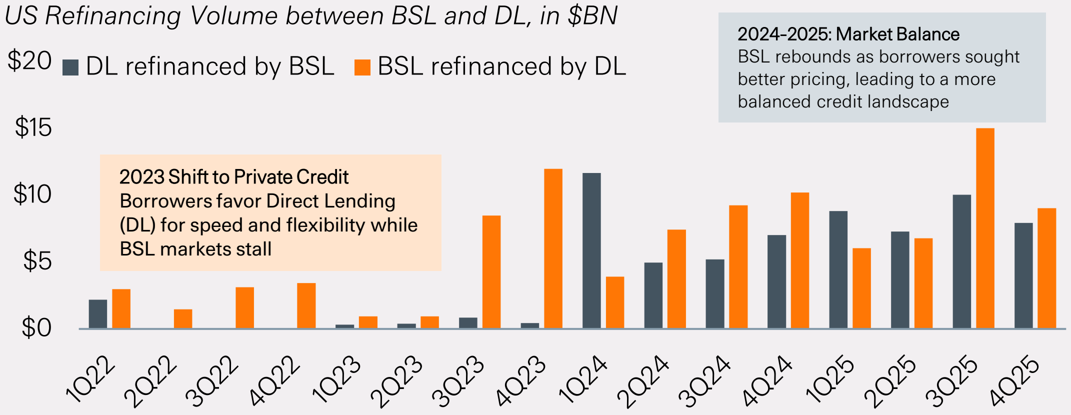
Appendix

Banks vs. Private Credit: market dynamics

Regulations continue to shape and redefine the roles of banks and Private Credit

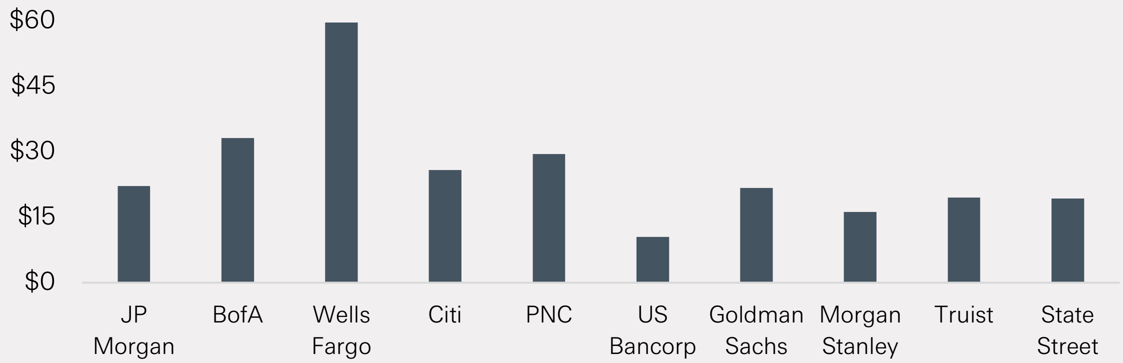
Banks and Private Credit Competing for Large Borrowers[1]

US Refinancing Volume between BSL and DL, in $BN



Banks Lending to Private Credit[2]

US Bank Loans to Non-Bank Direct Financial Institutions and Business Credit Intermediaries, in $BN



Corporate Credit: Market Segmentation

Middle Market: Private Credit dominates middle market direct lending as banks moderate balance sheet lending in response to Basel III capital constraints.

Upper Middle Market ("UMM") and Large Cap: Reduced 2024 regulations allow banks to remain competitive in Broadly Syndicated Loans ("BSL") and High Yield ("HY")

Refinancing Normalization: Following 2023's Private Credit dominance, 2024–2025 show more balance between BSL and UMM and Large Cap lending. Private Credit expected to remain dominant over majority of middle market

Consumer Finance: Private Credit Opportunity

Asset Retention: 2024 rollbacks on risk-weighting reduce likelihood of banks "unloading" large consumer portfolios to Private Credit

Residual Headwinds: While Endgame pressure has eased, other constraints (e.g. CECL reserves) limit bank expansion in consumer space

ABL Growth Opportunity: Despite bank stabilization, ABL remains a high-growth area for Private Credit

Partnership Model

Shift to Partnership Model: Relationship has evolved into a partnership model, with banks taking "capital-light" roles alongside Private Credit

Lender to Lenders: Banks are growing fee income by providing financing (subscription lines, NAV facilities) to Private Credit, gaining indirect middle market exposure

Mutual Benefits: Partnerships allow banks to maintain client relationships and earn fees without heavy capital burden of direct lending

Source: 1. Pitchbook LCD, as of December 2025. 2. Moody's, as of October 2025. Business Credit Intermediaries mostly include loans to private credit funds, direct lenders, business development companies (BDCs), finance companies, special purpose entities, collateralized debt obligations, and collateralized loan obligations. Includes loans to non-bank business lenders, such as online marketplace lenders.

MEKETA

Meeting Date
03/04/2026
Agenda Item
#6a.

Contra Costa County Employees Retirement Association

As of December 31, 2025

Q4 Performance Update

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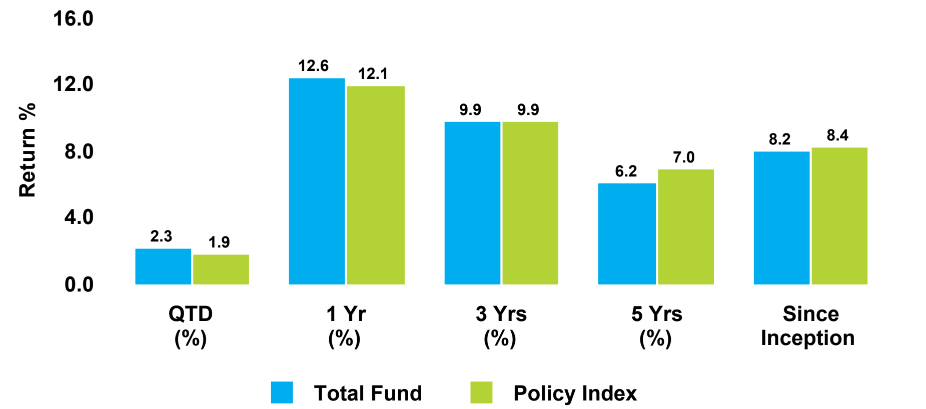
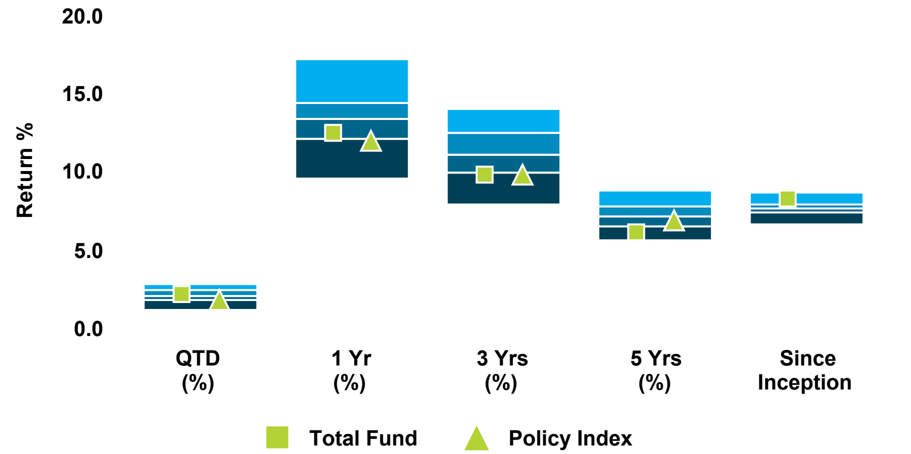
Performance Snapshot

Composite Equity Characteristics | As of December 31, 2025

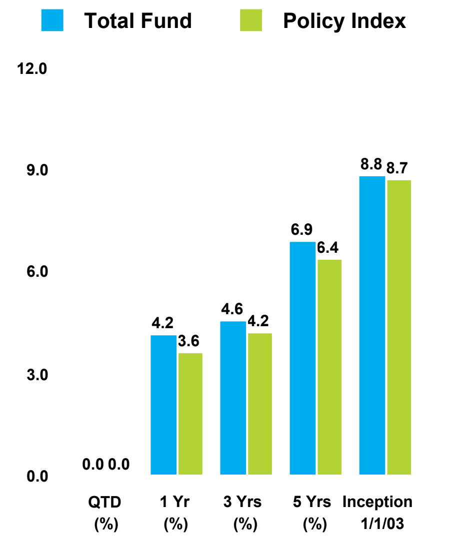
Return Summary



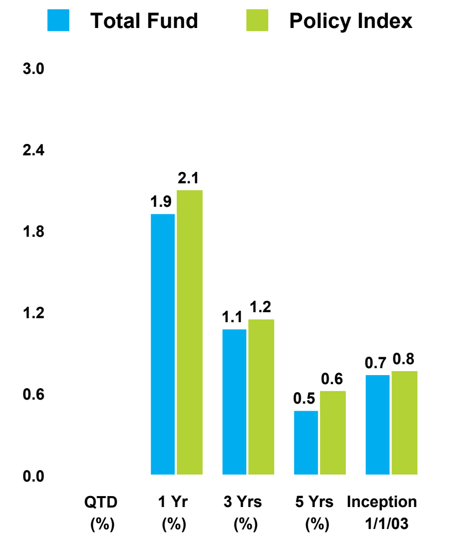


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Fund	2.3	12.6	9.9	6.2	8.5	10/01/1992
Policy Index	*1.9*	*12.1*	*9.9*	*7.0*	*-*	
Excess Return	0.4	0.5	0.0	-0.8	-	
All Public Plans > $1B-Total Fund Median	2.2	13.4	11.3	7.2	7.8	
All Public Plans > $1B-Total Fund Rank	43	72	78	89	6	

Annualized Standard Deviation



Sharpe Ratio



Trailing performance shown above is net of asset management fees.

Economic and Market Update

Data as of December 31, 2025

Commentary

Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.

→ In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.

→ Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.

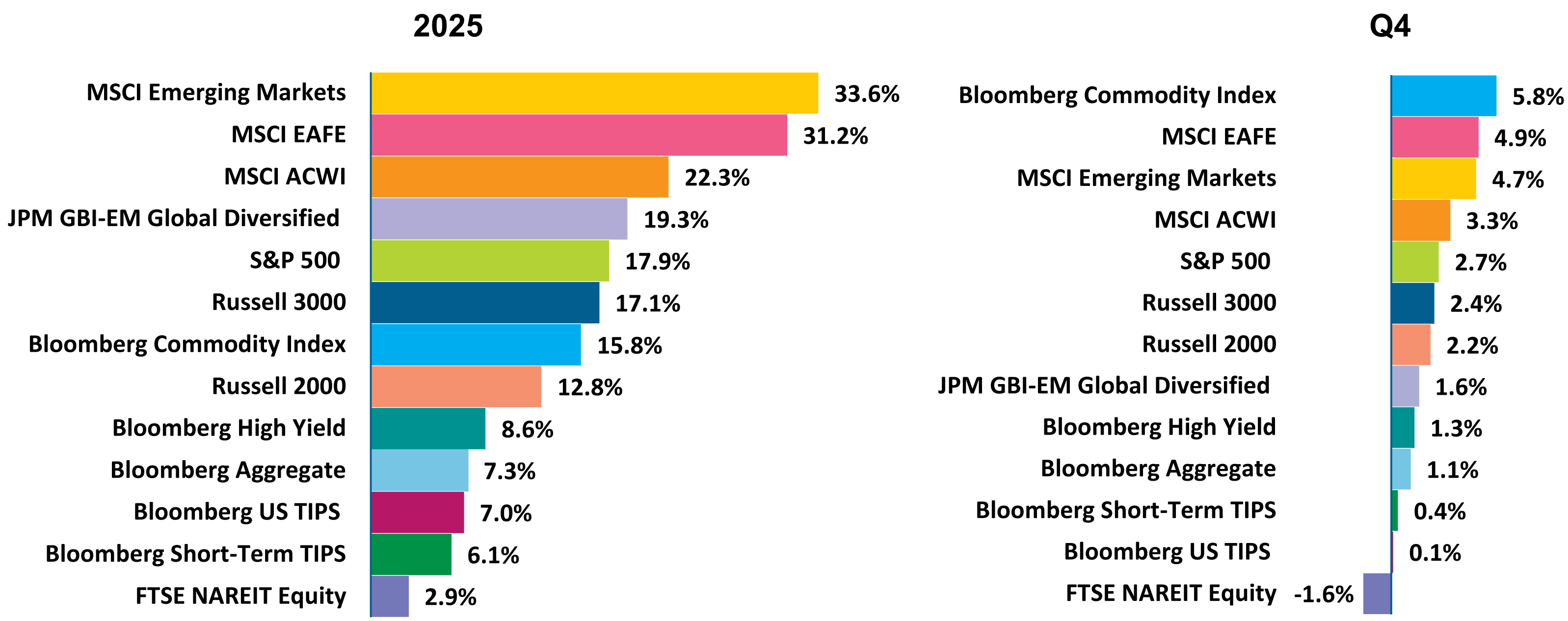
- Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
- Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.

→ Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.

→ The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial markets.

→ Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns[1]



→ In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.

→ In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Domestic Equity Returns[1]

Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap	-0.3	0.2	10.6	14.3	8.7	11.0
Russell MidCap Growth	-1.3	-3.7	8.7	18.6	6.6	12.5
Russell MidCap Value	0.1	1.4	11.0	12.3	9.8	9.8
Russell 2000	-0.6	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	-1.3	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	0.2	3.3	12.6	11.7	8.9	9.3

US Equities: The Russell 3000 index returned 2.4% in the fourth quarter and 17.1% in 2025.

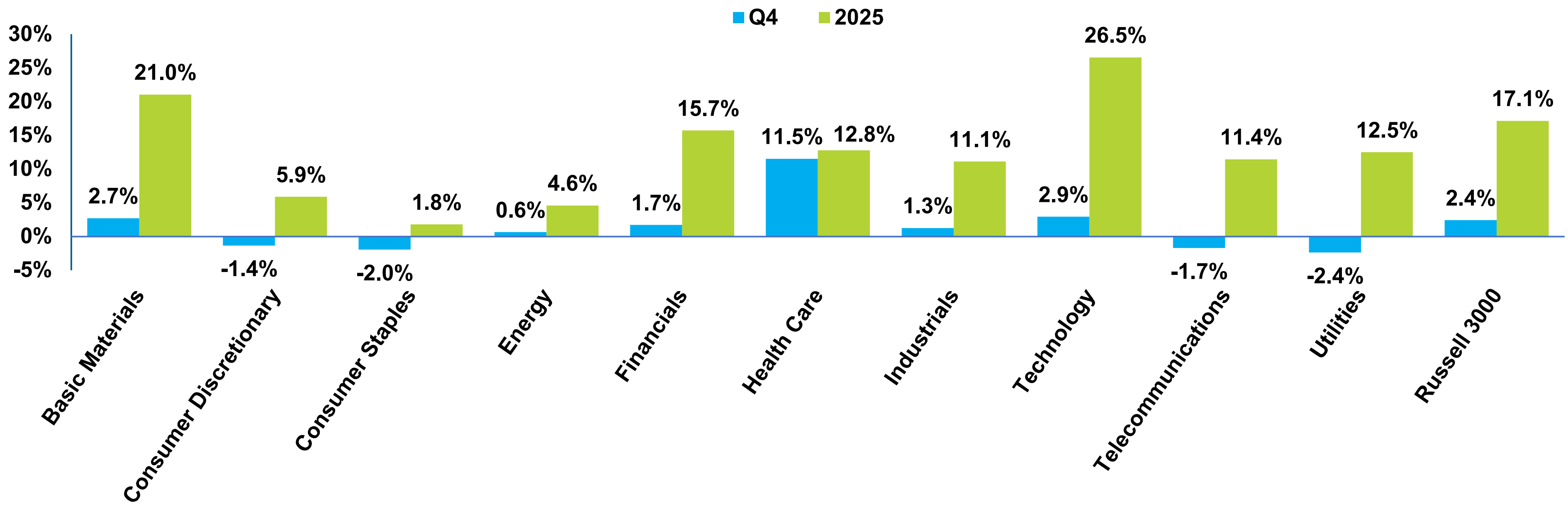
→ The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the "Magnificent 7" stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.

→ Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more "reasonably" priced economically sensitive areas.

→ Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the "Magnificent 7" stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Russell 3000 Sector Returns[1]



- For the quarter, sector results were mixed with seven sectors increasing and four declining.
- Health care stocks (+11.5%) significantly outperformed other sectors in the fourth quarter. Eli Lilly rose over 40% during the quarter as investors expressed enthusiasm for its lead in the GLP-1 market. The technology and materials sectors both returned over 2.0%, given AI momentum and strength in metals/mining, respectively. More defensive sectors like utilities and consumer staples trailed in Q4.
- For the full year, technology led the way, driven by the “Magnificent 7” stocks, plus Broadcom. Materials also rose over 20% in 2025, given easing trade tensions and stronger demand for industrial and energy transition metals.

[1] Source: Bloomberg. Data is as of December 31, 2025.

Foreign Equity Returns[1]

Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI Emerging Markets (Local Currency)	2.6	5.6	31.3	17.7	6.6	9.5
MSCI EM ex China	4.7	10.2	34.6	18.7	8.2	9.9
MSCI China	-1.2	-7.4	31.2	11.6	-3.2	5.5

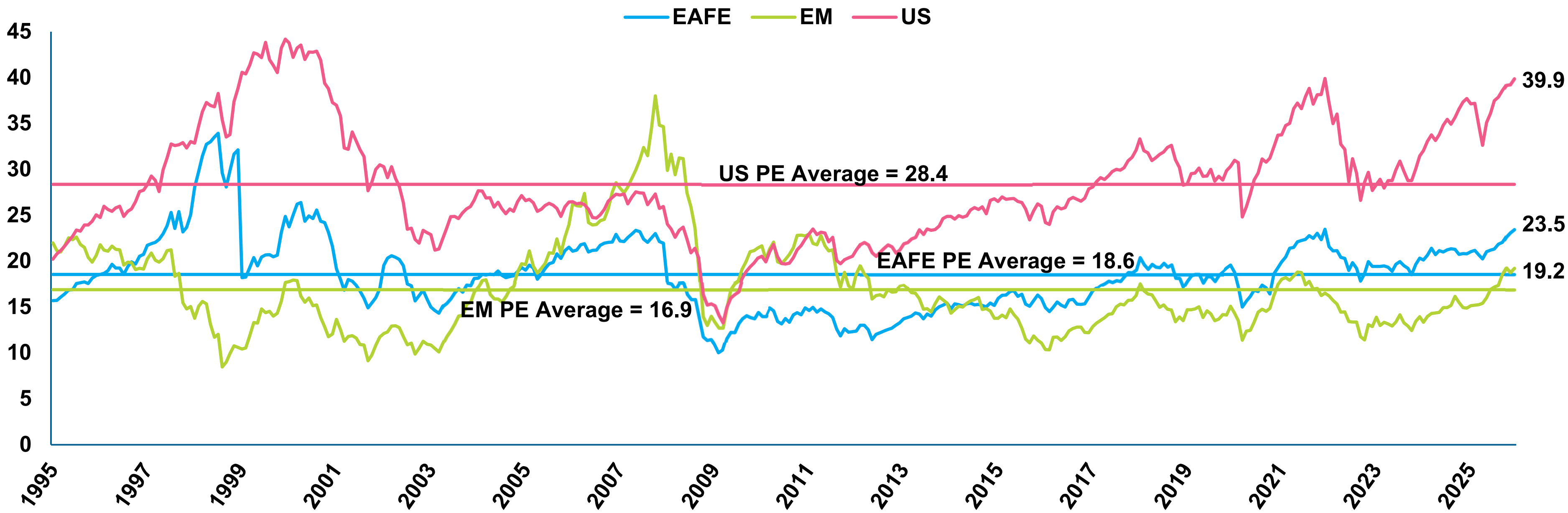
Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

→ Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.

→ Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

[1] Source: Bloomberg. Data is as of December 31, 2025.

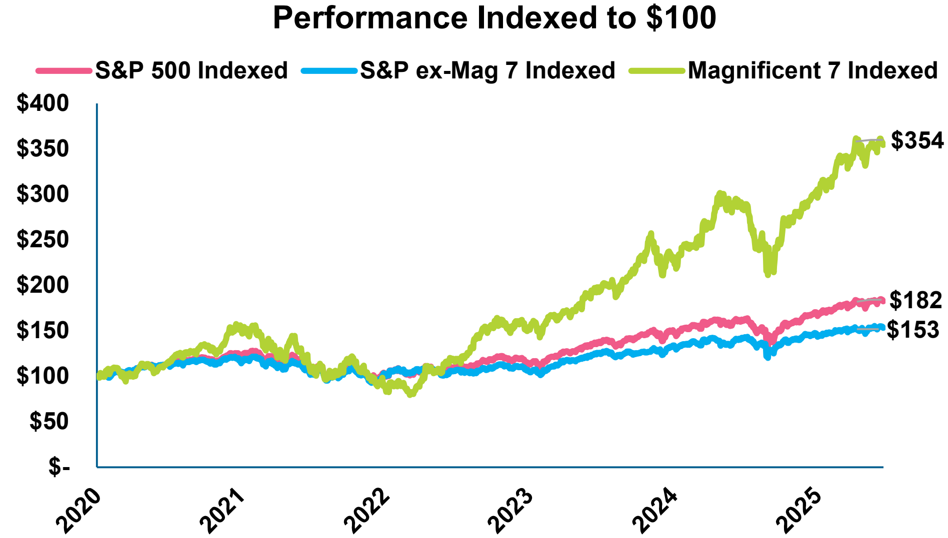
Equity Cyclically Adjusted P/E Ratios[1]

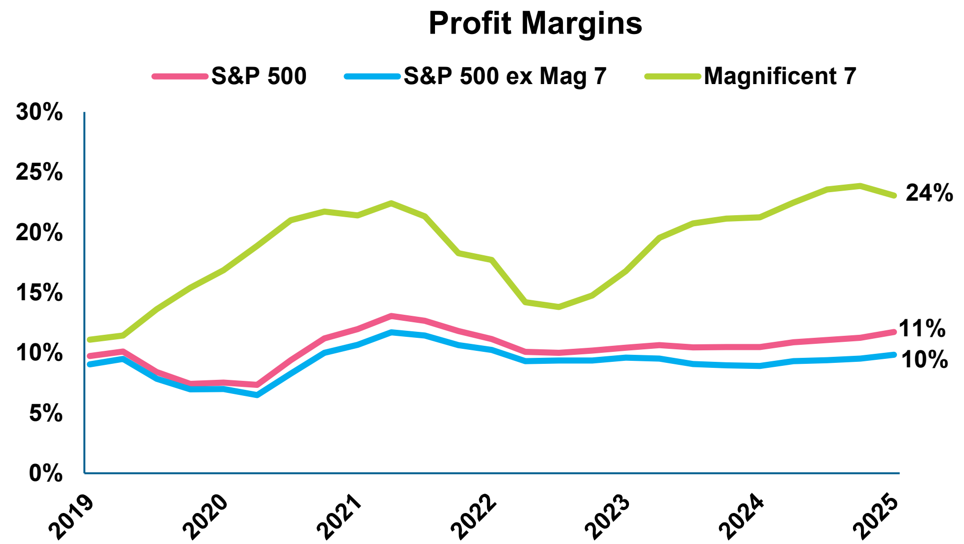


- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long-run average (19.2 versus 16.9).

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]





- Despite an over 25% decline to start last year, the so-called "Magnificent 7" AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x.
- The relatively strong performance of the "Magnificent 7" has led to them currently comprising roughly a third of the entire S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

[1] Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns[1]

Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1	5.1	3.5	3.2	3.6	2.4
Bloomberg US Long Treasury	-1.1	0.1	5.6	0.6	-7.2	0.0	4.8	14.5
Bloomberg High Yield	0.6	1.3	8.6	10.0	4.5	6.5	6.5	3.0
JPM GBI-EM Global Diversified (USD)	2.2	1.6	19.3	9.5	1.1	3.9	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in the fourth quarter, returning 7.6% in 2025.

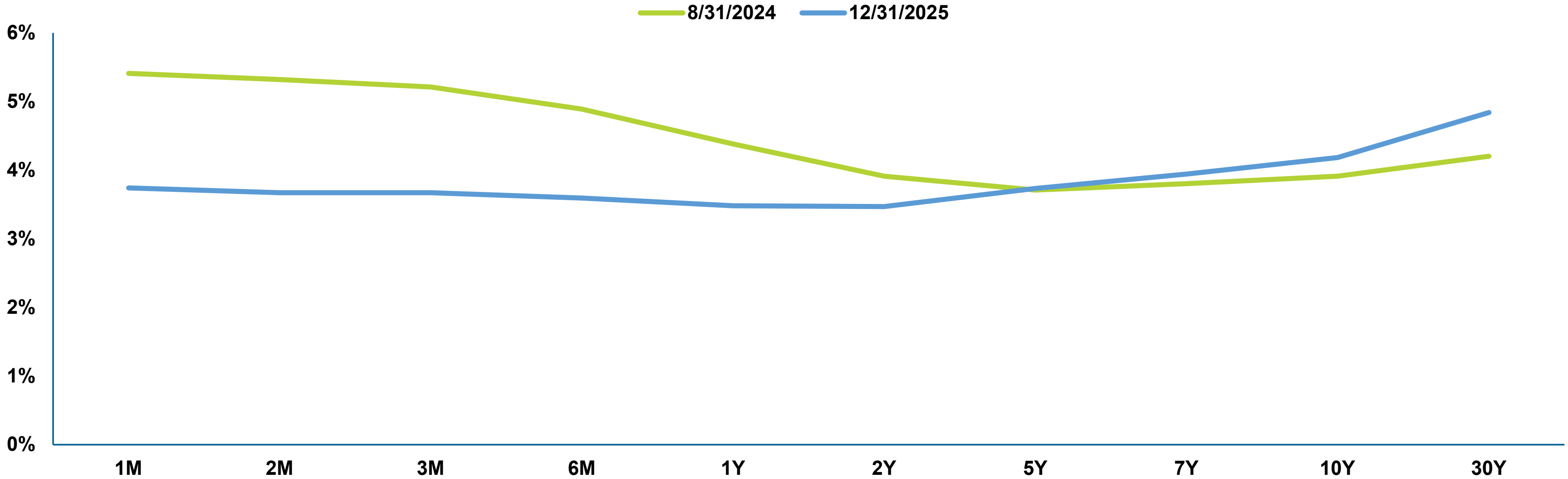
→ In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.

→ The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.

→ As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

[1] Source: Bloomberg. Data is as of December 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]



→ In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.

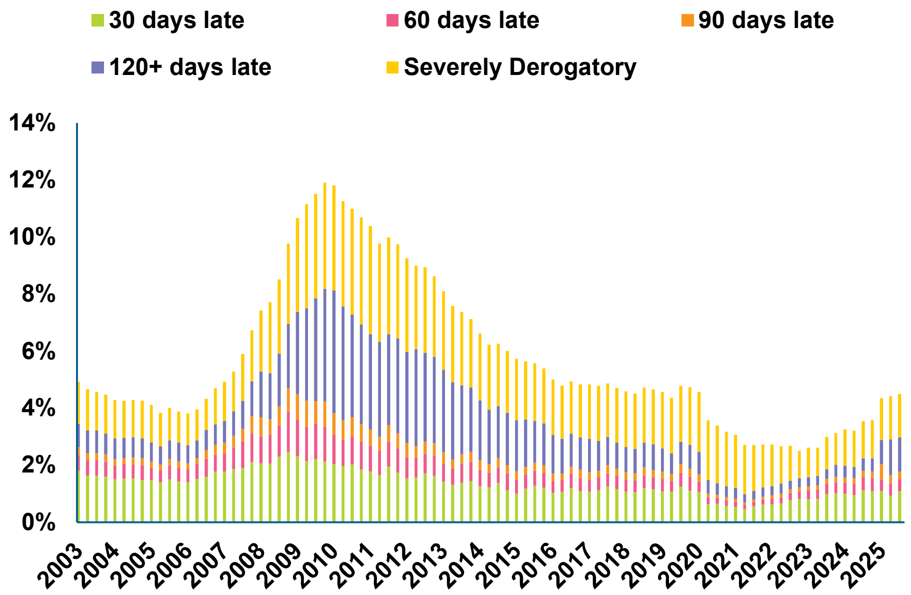
→ The policy-sensitive 2-year nominal Treasury yield fell from 3.61% to 3.48%. The 10-year nominal Treasury yield rose from 4.15% to 4.17%, while the 30-year nominal Treasury yield moved from 4.73% to 4.84%.

→ Given these dynamics the yield curve steepened further in the fourth quarter. The spread between a two-year and ten-year Treasury increased from 54 basis points to 70 basis points.

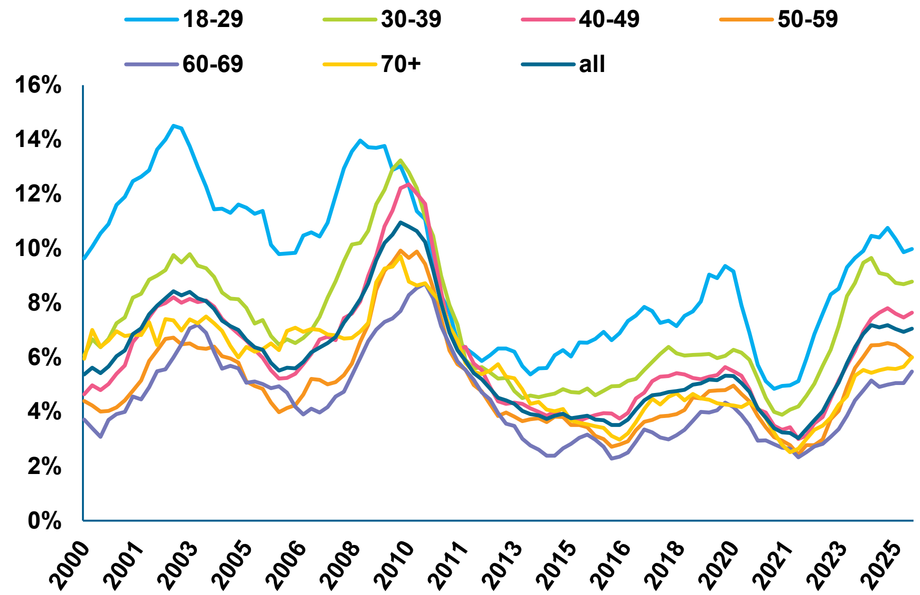
[1] Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status[1]



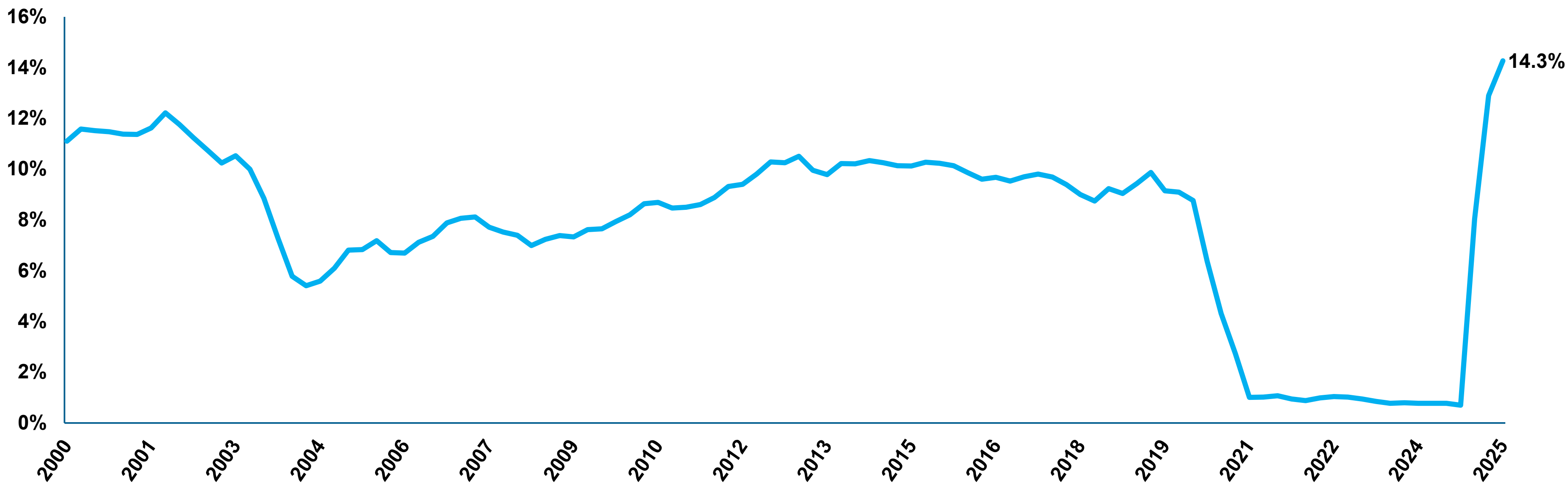
Transition into Serious Delinquency for Credit Cards by Age[1]



- Signs of stress on the US consumer have started to emerge, given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have increased.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.

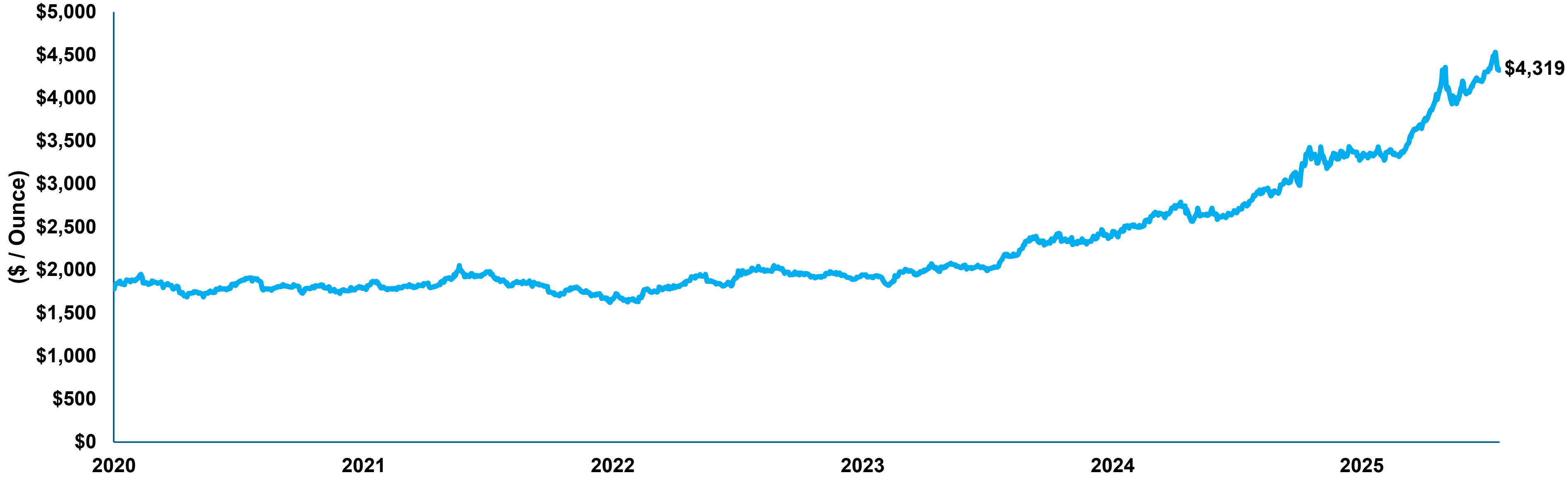
Transition Into Serious Delinquency (90+ Days) for Student Loans[1]



- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market. Roughly nine million borrowers missed at least one loan payment last year and approximately 14.3% of student debt has moved into seriously delinquent status.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

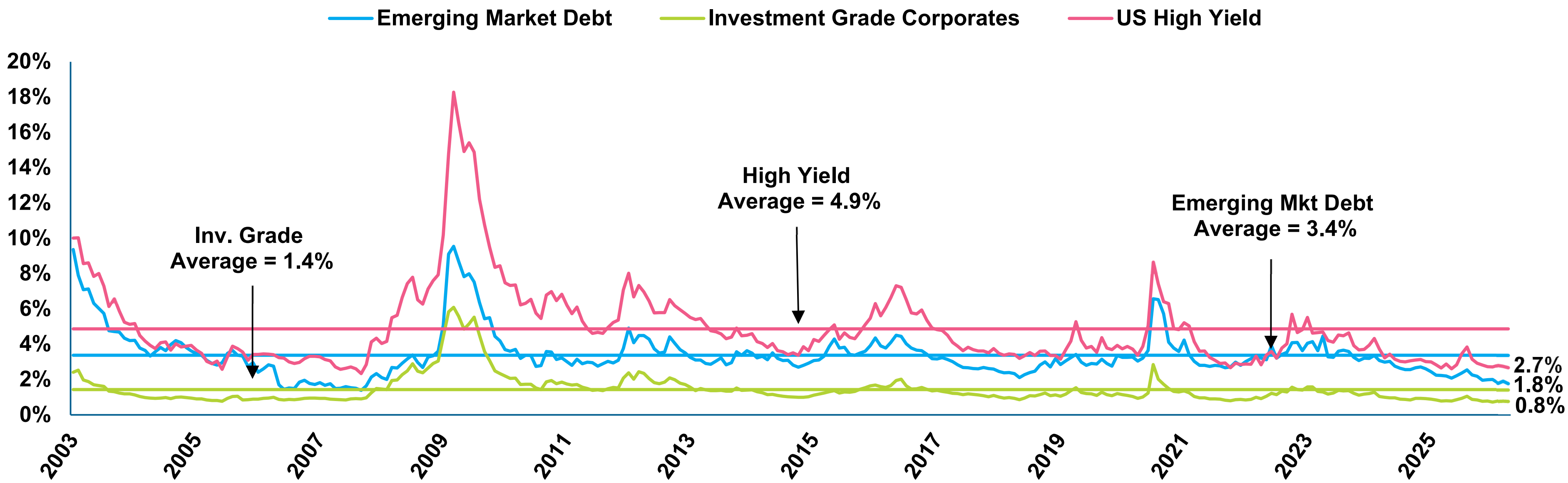
Gold[1]



- In a year where risk assets did particularly well, gold, which is usually perceived as a safe haven, did even better, gaining close to 65%.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In 2025, the price of gold rose from just over $2,600 an ounce to over $4,300 an ounce.

[1] Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

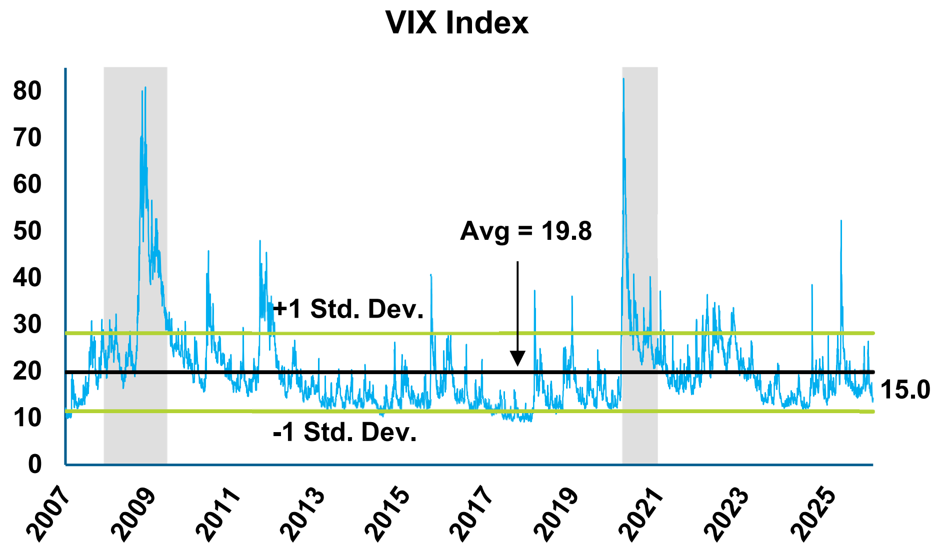
Credit Spreads vs. US Treasury Bonds[1]

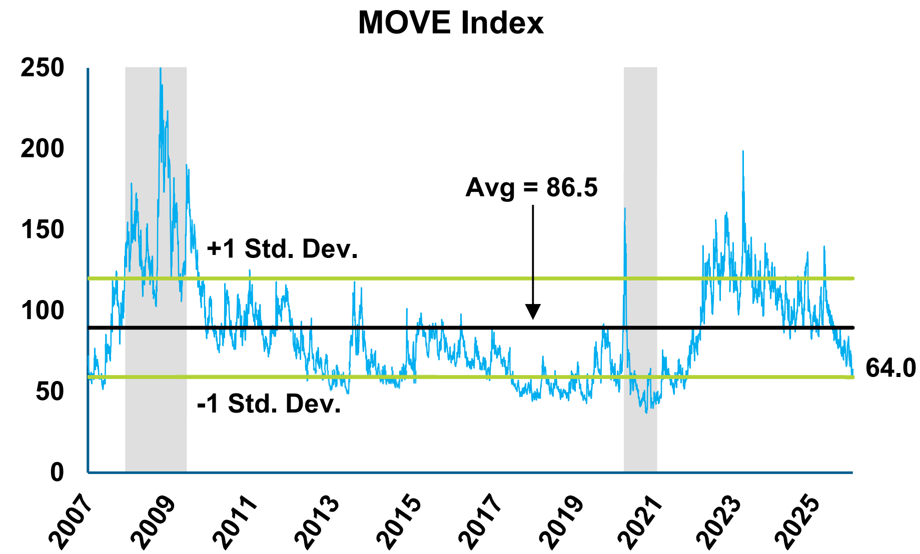


- Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- Investment grade spreads remained below 1.0% in December.
- High yield spreads stayed at 2.7% for the quarter, while emerging market spreads tightened from 2.0% to 1.8%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

[1] Source: Bloomberg. Data is as of December 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

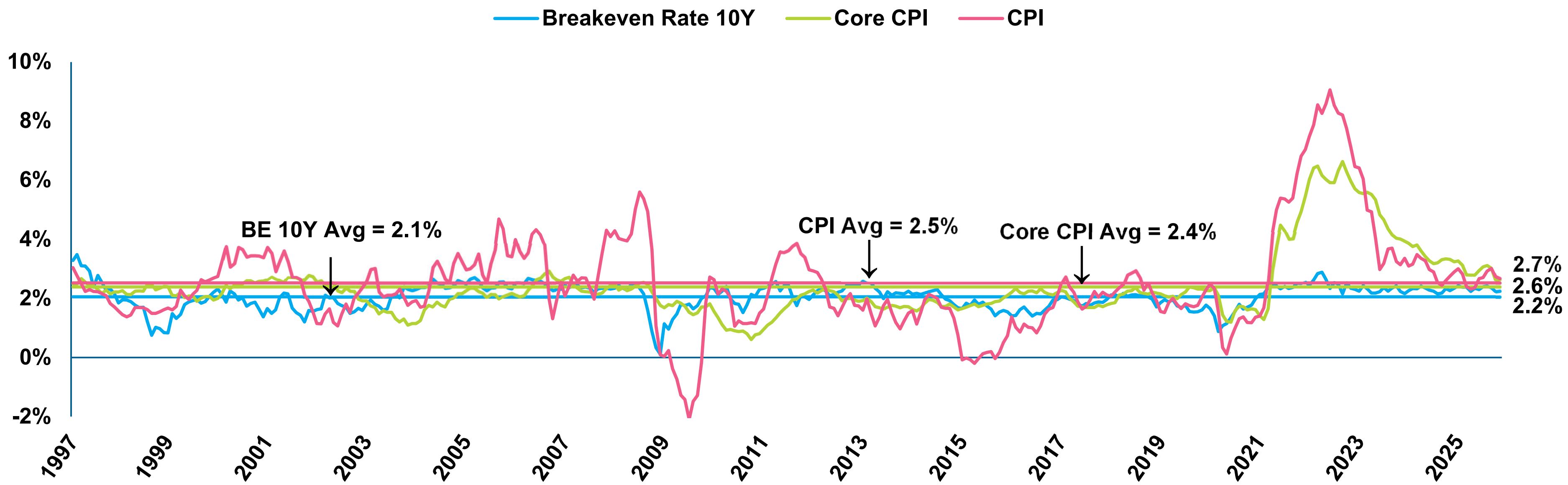




- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25 level in October and November in the wake of geopolitical tensions, questions about the path of interest rates given Fed messaging, and mixed economic data.
- Despite several spikes, bond market volatility (MOVE) ended the quarter at 64.0, below a long-term average of 86.5. Interest-rate uncertainty declining as inflation moderated and the Fed's policy path became clearer drove bond market volatility lower over the quarter.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.

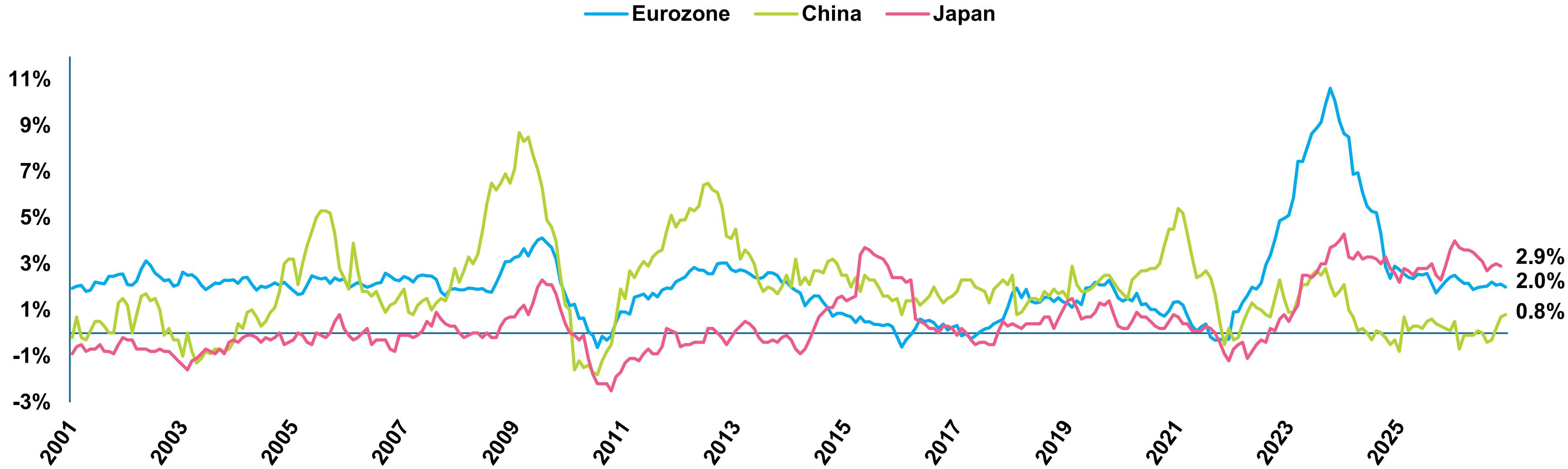
US Inflation[1]



- In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown.
- Core inflation year-on-year fell from 3.0% to 2.6% (below expectations of 2.7%) in Q4 largely due to a decline in services, particularly shelter. The monthly growth rate came in at 0.2% in December (the same as September) slightly below expectations. This was also the only monthly reading during the quarter.
- Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%.

[1] Source: FRED. Data is as of December 31, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

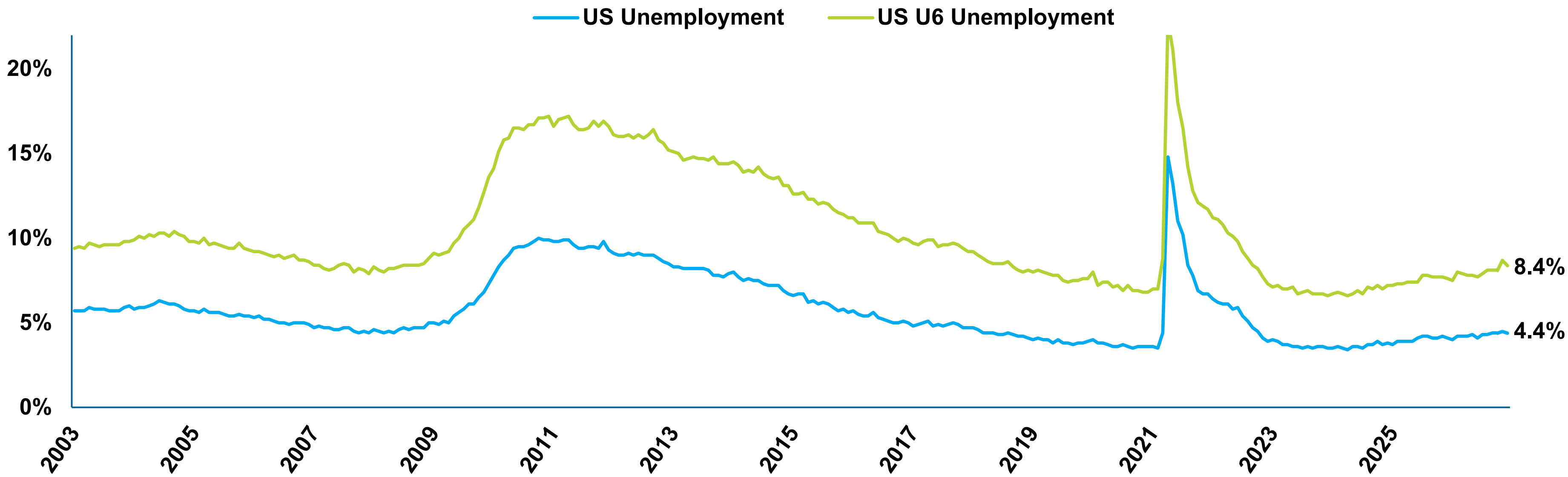
Global Inflation (CPI Trailing Twelve Months)[1]



- With inflation at its 2.0% target, the ECB has held policy rates steady at 2.0% with disinflationary pressures expected to continue in 2026.
- In December the Bank of Japan raised interest rates to their highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly (3.0% to 2.9%) but remains above target. Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate moved into positive territory in the fourth quarter. It finished the year at 0.8%, the highest level since early 2023, largely driven by higher food prices particularly fresh vegetables (+18.2% yoy). Despite the positive reading, inflation in China remains stubbornly low even after significant stimulus.

[1] Source: Bloomberg. Data is as of December 2025 except Japan which is of November.

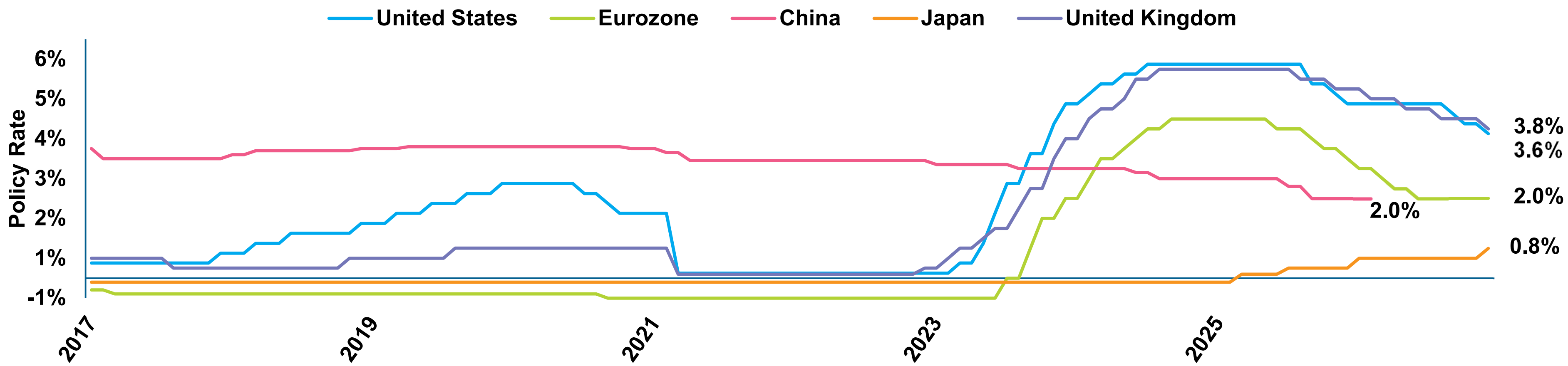
US Unemployment[1]



- In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.
- Food services, health care, and social assistance sectors added the most jobs in December while the retail sector lost jobs. These steady job gains plus fewer people re-entering the labor force and slowing layoffs drove the decline in the unemployment rate.
- In other labor data, job openings continued to decline and hiring slowed, but layoffs have recently fallen and wages continued to grow above the rate of inflation.

[1] Source: FRED. Data is as of December 31, 2025.

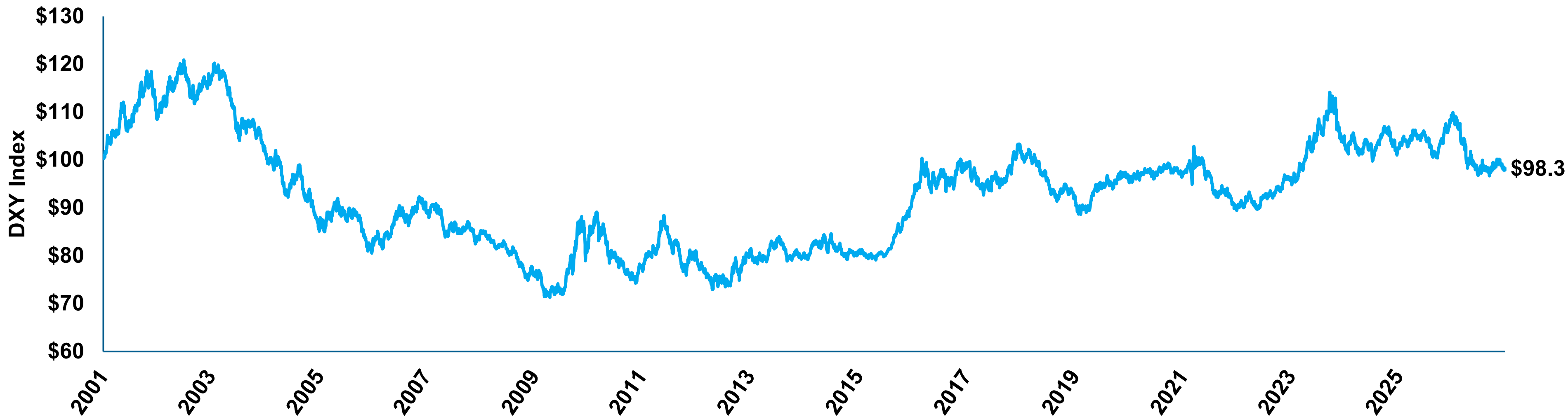
Global Policy Rates[1]



- It appears that we are moving into an environment in which the Fed may continue to cut interest rates while other central banks are on hold or are moving rates higher.
- The Fed cut interest rates again in December to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed will move cautiously, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB has held rates steady since last summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in nearly two cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- The BOJ increased rates by 0.25% at their last meeting with markets expecting nearly two more hikes this year, given inflation levels remaining above their 2% target.

[1] Source: Bloomberg. Data is as of December 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



- The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.
- After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

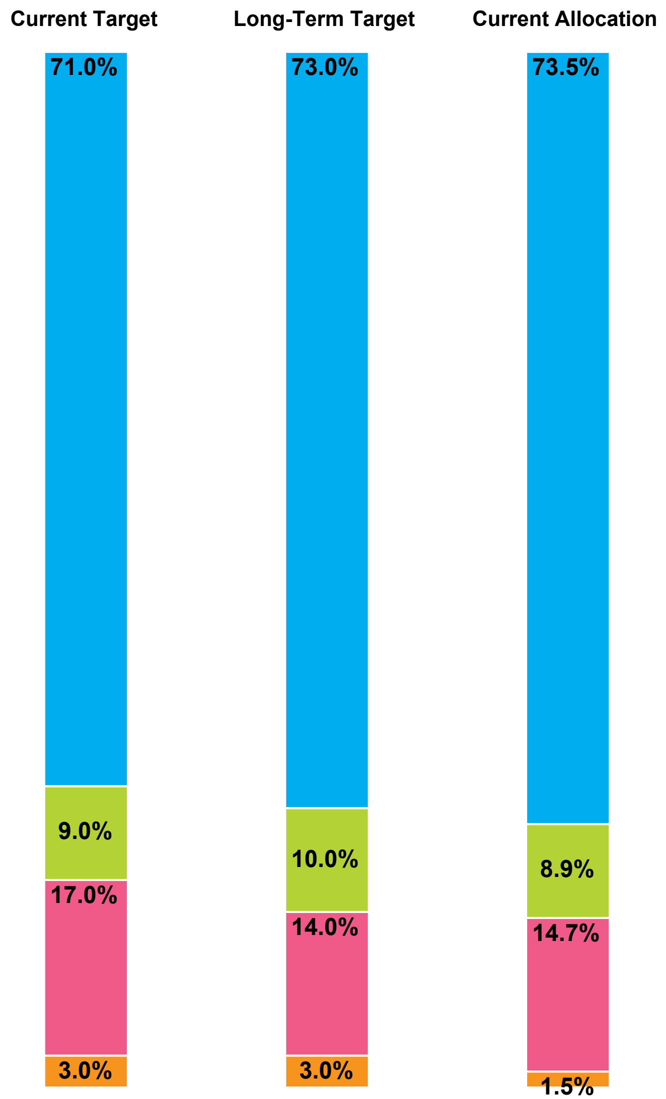
[1] Source: Bloomberg. Data as of December 31, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in tariff rhetoric since earlier in 2025, questions remain about how tariffs will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of US consumer stress have started to emerge, with weakness in the jobs market and sentiment deteriorating. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities continue to reach new highs. Relatively strong earnings, AI optimism, and rate cuts from the Fed all helped drive stocks higher last year. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure. We could see this year a divergence in results within the "Magnificent 7" as well as a rotation into other more economically sensitive sectors.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October last year and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important. Rising geopolitical tensions related to other countries like Venezuela, Denmark/Greenland, and Iran could also add to volatility this year.

2025 Q4 Performance Update

Asset Allocation Compliance | As of December 31, 2025



Asset Allocation vs. Policy Targets

	Balance ($)	Current Allocation (%)	Current Target (%)	Current Target Difference (%)	Long-Term Target (%)	Long-Term Target Difference (%)
Growth	9,561,307,709	73.5	71.0	2.5	73.0	0.5
Diversifying	1,152,474,017	8.9	9.0	-0.1	10.0	-1.1
Liquidity	1,907,273,315	14.7	17.0	-2.3	14.0	0.7
Total Cash	189,900,406	1.5	3.0	-1.5	3.0	-1.5
Total Fund	**13,011,151,033**	**100.0**	**100.0**	**0.0**	**100.0**	**0.0**

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Total Fund	**13,011,151,033**	**100.0**	**2.3**	**12.6**	**9.9**	**6.2**	**7.2**	**8.3**	**9.0**	**-10.6**	**13.9**	**9.2**	**8.5**	**Oct-92**
Policy Index			*1.9*	*12.1*	*9.9*	*7.0*	*8.1*	*7.8*	*9.9*	*-8.4*	*15.3*	*10.8*	*--*	
Implementation Benchmark			*1.9*	*12.1*	*9.6*	*6.5*	*7.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*8.7*	*--*	
Total Fund ex Overlay & Cash	**12,621,055,041**	**97.0**	**2.3**	**12.5**	**9.9**	**6.4**	**7.3**	**8.2**	**8.9**	**-10.1**	**14.3**	**9.4**	**8.5**	**Oct-92**
Policy Index			*1.9*	*12.1*	*9.9*	*7.0*	*8.1*	*7.8*	*9.9*	*-8.4*	*15.3*	*10.8*	*--*	
Implementation Benchmark			*1.9*	*12.1*	*9.6*	*6.5*	*7.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*8.7*	*--*	
Growth	**9,561,307,709**	**73.5**	**2.5**	**14.4**	**11.4**	**7.8**	**9.0**	**9.7**	**10.1**	**-11.7**	**19.2**	**12.0**	**5.4**	**Dec-03**
Custom Growth Benchmark			*2.1*	*14.9*	*11.6*	*8.7*	*10.5*	*8.9*	*11.2*	*-10.3*	*21.6*	*13.8*	*9.1*	
Total Domestic Equity	**2,285,178,018**	**17.6**	**2.8**	**17.5**	**19.8**	**11.0**	**12.6**	**20.5**	**21.4**	**-18.5**	**20.2**	**21.8**	**10.4**	**Oct-92**
Russell 3000 Index			*2.4*	*17.1*	*22.2*	*13.1*	*14.3*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*10.8*	
Total International Equity	**1,562,614,610**	**12.0**	**5.9**	**26.7**	**15.9**	**6.4**	**7.6**	**6.8**	**15.1**	**-18.6**	**7.8**	**15.2**	**7.1**	**Apr-93**
MSCI AC World ex USA Index			*5.1*	*33.1*	*18.0*	*8.5*	*8.9*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.9*	
MSCI EAFE Index			*4.9*	*31.9*	*17.8*	*9.5*	*8.7*	*4.3*	*18.9*	*-14.0*	*11.8*	*8.3*	*6.7*	
International Equity	**943,839,405**	**7.3**	**2.6**	**21.5**	**13.1**	**5.1**	**7.6**	**3.4**	**15.2**	**-18.4**	**8.6**	**18.5**	**7.1**	**Apr-93**
MSCI AC World ex USA Index			*5.1*	*33.1*	*18.0*	*8.5*	*8.9*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.9*	
Emerging Markets Equity	**618,775,205**	**4.8**	**11.2**	**35.5**	**20.6**	**8.7**	**--**	**13.1**	**14.4**	**-18.9**	**7.0**	**10.7**	**8.0**	**Feb-17**
MSCI Emerging Markets (Net)			*4.7*	*33.6*	*16.4*	*4.2*	*--*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*7.5*	
Total Global Equity	**1,497,091,066**	**11.5**	**2.1**	**20.4**	**17.4**	**8.1**	**10.9**	**13.9**	**18.2**	**-19.4**	**13.2**	**24.4**	**6.1**	**Jun-07**
MSCI AC World Index (Net)			*3.3*	*22.3*	*20.7*	*11.2*	*11.7*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*7.2*	
Private Credit	**1,145,768,360**	**8.8**	**2.2**	**8.8**	**9.9**	**10.1**	**8.7**	**11.9**	**9.1**	**10.5**	**10.0**	**4.0**	**3.2**	**Dec-03**
Total High Yield	**131,128,919**	**1.0**	**1.7**	**8.2**	**8.8**	**3.8**	**5.4**	**6.5**	**11.8**	**-10.9**	**4.9**	**4.7**	**6.2**	**Dec-03**
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*8.2*	*13.5*	*-11.2*	*5.4*	*6.2*	*6.7*	
Multi-Asset Credit	**408,177,700**	**3.1**	**1.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.7**	**Aug-25**
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
Total Real Estate	**1,026,023,449**	**7.9**	**-0.9**	**-0.7**	**-7.1**	**-2.0**	**1.4**	**-9.5**	**-10.7**	**-5.3**	**19.2**	**-6.0**	**7.5**	**Oct-92**
Real Estate Benchmark			*-1.1*	*-1.3*	*-7.9*	*-2.3*	*1.6*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*0.6*	*--*	
NCREIF ODCE			*0.9*	*3.8*	*-3.4*	*3.4*	*4.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*	*7.5*	
NCREIF Property Index			*1.2*	*4.9*	*-1.0*	*3.8*	*4.8*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*7.8*	
Total Core Real Estate	**313,889,724**	**2.4**	**-0.7**	**3.3**	**7.7**	**6.6**	**5.8**	**7.5**	**12.4**	**-25.1**	**47.5**	**-5.2**	**8.1**	**Dec-03**

Calculations for Private Credit, Total Real Estate, Private Equity, and Private Infrastructure are based on Northern Trust data and are preliminary.

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Real Estate Debt	79,651,833	0.6	1.4	--	--	--	--	--	--	--	--	--	6.2	Mar-25
Total Private Real Estate	712,133,725	5.5	-1.0	-2.4	-12.1	-4.5	0.1	-15.5	-17.6	1.3	15.3	-6.1	2.3	Dec-03
Private Equity	1,420,335,283	10.9	3.2	10.1	3.9	12.3	11.2	2.8	-1.0	-0.5	60.4	8.7	--	Mar-97
Private Infrastructure	84,990,305	0.7	-17.7	-6.1	--	--	--	--	--	--	--	--	-2.7	Oct-24
Diversifying	1,152,474,017	8.9	2.5	7.5	3.1	1.0	1.1	-0.3	2.2	-5.7	1.7	-1.7	2.6	Dec-03
Custom Diversifying Benchmark			*1.5*	*5.7*	*5.5*	*2.4*	*3.3*	*3.4*	*7.4*	*-5.7*	*1.6*	*4.7*	*4.0*	
Diversifying Fixed Income	406,086,901	3.1	1.1	6.9	4.8	-0.3	1.1	2.3	5.2	-13.5	-1.0	1.2	2.9	Dec-03
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*3.3*	
Diversifying Multi-Asset	746,387,116	5.7	3.2	8.1	2.5	1.5	--	-1.3	0.9	-2.3	2.4	--	1.7	Aug-20
Custom Diversifying Multi-Asset Benchmark			*1.8*	*9.1*	*8.1*	*5.0*	*--*	*6.5*	*8.7*	*-3.1*	*4.1*	*--*	*5.0*	
Liquidity	1,907,273,315	14.7	1.3	5.9	5.4	2.4	--	5.0	5.4	-3.5	-0.3	3.4	2.6	Dec-16
Custom Liquidity Benchmark			*1.1*	*5.4*	*4.7*	*2.0*	*--*	*4.2*	*4.6*	*-3.7*	*-0.5*	*3.3*	*2.2*	
Total Cash	189,900,406	1.5	1.2	4.8	5.3	3.7	2.7	5.6	5.5	2.4	0.4	1.3	9.9	Dec-03
90 Day U.S. Treasury Bill			*1.0*	*4.2*	*4.8*	*3.2*	*2.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*1.7*	

Trailing Gross Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Total Fund	**13,011,151,033**	**100.0**	**2.3**	**12.8**	**10.2**	**6.5**	**7.5**	**8.5**	**9.2**	**-10.4**	**14.2**	**9.5**	**9.3**	**Oct-85**
Policy Index			*1.9*	*12.1*	*9.9*	*7.0*	*8.1*	*7.8*	*9.9*	*-8.4*	*15.3*	*10.8*	*--*	
Implementation Benchmark			*1.9*	*12.1*	*9.6*	*6.5*	*7.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*8.7*	*--*	
Total Fund ex Overlay & Cash	**12,621,055,041**	**97.0**	**2.4**	**12.8**	**10.1**	**6.6**	**7.6**	**8.5**	**9.1**	**-9.9**	**14.6**	**9.7**	**9.3**	**Oct-85**
Policy Index			*1.9*	*12.1*	*9.9*	*7.0*	*8.1*	*7.8*	*9.9*	*-8.4*	*15.3*	*10.8*	*--*	
Implementation Benchmark			*1.9*	*12.1*	*9.6*	*6.5*	*7.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*8.7*	*--*	
Growth	**9,561,307,709**	**73.5**	**2.6**	**14.7**	**11.6**	**8.1**	**9.3**	**9.9**	**10.3**	**-11.4**	**19.6**	**12.4**	**5.7**	**Dec-03**
Custom Growth Benchmark			*2.1*	*14.9*	*11.6*	*8.7*	*10.5*	*8.9*	*11.2*	*-10.3*	*21.6*	*13.8*	*9.1*	
Total Domestic Equity	**2,285,178,018**	**17.6**	**2.9**	**17.8**	**20.0**	**11.3**	**13.0**	**20.7**	**21.6**	**-18.3**	**20.6**	**22.2**	**11.9**	**Oct-82**
Russell 3000 Index			*2.4*	*17.1*	*22.2*	*13.1*	*14.3*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*12.2*	
Total International Equity	**1,562,614,610**	**12.0**	**6.0**	**27.1**	**16.2**	**6.8**	**8.0**	**7.0**	**15.4**	**-18.2**	**8.3**	**15.8**	**7.7**	**Oct-88**
MSCI AC World ex USA Index			*5.1*	*33.1*	*18.0*	*8.5*	*8.9*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.4*	
MSCI EAFE Index			*4.9*	*31.9*	*17.8*	*9.5*	*8.7*	*4.3*	*18.9*	*-14.0*	*11.8*	*8.3*	*6.2*	
International Equity	**943,839,405**	**7.3**	**2.7**	**22.0**	**13.5**	**5.5**	**8.0**	**3.7**	**15.6**	**-18.1**	**9.0**	**19.0**	**7.4**	**Apr-93**
MSCI AC World ex USA Index			*5.1*	*33.1*	*18.0*	*8.5*	*8.9*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.9*	
Emerging Markets Equity	**618,775,205**	**4.8**	**11.4**	**35.7**	**20.7**	**9.0**	**--**	**13.1**	**14.4**	**-18.4**	**7.6**	**11.4**	**8.4**	**Feb-17**
MSCI Emerging Markets (Net)			*4.7*	*33.6*	*16.4*	*4.2*	*--*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*7.5*	
Total Global Equity	**1,497,091,066**	**11.5**	**2.3**	**21.3**	**18.3**	**8.9**	**11.8**	**14.7**	**19.0**	**-18.8**	**14.1**	**25.3**	**6.6**	**Jun-07**
MSCI AC World Index (Net)			*3.3*	*22.3*	*20.7*	*11.2*	*11.7*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*7.2*	
Private Credit	**1,145,768,360**	**8.8**	**2.2**	**8.8**	**9.9**	**10.1**	**8.9**	**11.9**	**9.1**	**10.5**	**10.0**	**4.0**	**5.0**	**Dec-03**
Total High Yield	**131,128,919**	**1.0**	**1.8**	**8.7**	**9.3**	**4.2**	**5.8**	**7.0**	**12.4**	**-10.6**	**5.3**	**5.2**	**6.4**	**Dec-03**
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*8.2*	*13.5*	*-11.2*	*5.4*	*6.2*	*6.7*	
Multi-Asset Credit	**408,177,700**	**3.1**	**1.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.9**	**Aug-25**
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
Total Real Estate	**1,026,023,449**	**7.9**	**-0.9**	**-0.6**	**-6.9**	**-1.8**	**1.6**	**-9.2**	**-10.6**	**-5.2**	**19.2**	**-5.9**	**8.2**	**Oct-92**
Real Estate Benchmark			*-1.1*	*-1.3*	*-7.9*	*-2.3*	*1.6*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*0.6*	*--*	
NCREIF ODCE			*0.9*	*3.8*	*-3.4*	*3.4*	*4.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*	*7.5*	
NCREIF Property Index			*1.2*	*4.9*	*-1.0*	*3.8*	*4.8*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*7.8*	
Total Core Real Estate	**313,889,724**	**2.4**	**-0.7**	**3.6**	**8.0**	**7.0**	**6.3**	**7.8**	**12.8**	**-24.8**	**48.3**	**-4.6**	**8.5**	**Dec-03**
Real Estate Debt	**79,651,833**	**0.6**	**1.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**6.5**	**Mar-25**

Calculations for Private Credit, Total Real Estate, Private Equity, and Private Infrastructure are based on Northern Trust data and are preliminary.

Trailing Gross Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Total Private Real Estate	**712,133,725**	**5.5**	**-1.0**	**-2.4**	**-12.0**	**-4.5**	**0.2**	**-15.3**	**-17.6**	**1.3**	**15.3**	**-6.1**	**2.6**	**Dec-03**
Private Equity	**1,420,335,283**	**10.9**	**3.2**	**10.1**	**3.9**	**12.3**	**11.2**	**2.8**	**-1.0**	**-0.5**	**60.4**	**8.7**	**--**	**Mar-97**
Private Infrastructure	**84,990,305**	**0.7**	**-17.7**	**-6.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.7**	**Oct-24**
Diversifying	**1,152,474,017**	**8.9**	**2.6**	**7.9**	**3.4**	**1.3**	**1.4**	**-0.1**	**2.6**	**-5.4**	**2.0**	**-1.3**	**2.9**	**Dec-03**
Custom Diversifying Benchmark			*1.5*	*5.7*	*5.5*	*2.4*	*3.3*	*3.4*	*7.4*	*-5.7*	*1.6*	*4.7*	*4.0*	
Diversifying Fixed Income	**406,086,901**	**3.1**	**1.2**	**7.2**	**5.1**	**0.0**	**1.4**	**2.6**	**5.5**	**-13.3**	**-0.7**	**1.6**	**3.2**	**Dec-03**
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*3.3*	
Diversifying Multi-Asset	**746,387,116**	**5.7**	**3.4**	**8.5**	**2.8**	**1.9**	**--**	**-1.1**	**1.4**	**-1.9**	**2.8**	**--**	**2.1**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*1.8*	*9.1*	*8.1*	*5.0*	*--*	*6.5*	*8.7*	*-3.1*	*4.1*	*--*	*5.0*	
Liquidity	**1,907,273,315**	**14.7**	**1.3**	**6.0**	**5.5**	**2.5**	**--**	**5.1**	**5.5**	**-3.4**	**-0.2**	**3.5**	**2.8**	**Nov-16**
Custom Liquidity Benchmark			*1.1*	*5.4*	*4.7*	*2.0*	*--*	*4.2*	*4.6*	*-3.7*	*-0.5*	*3.3*	*2.1*	
Total Cash	**189,900,406**	**1.5**	**1.2**	**4.8**	**5.3**	**3.7**	**2.7**	**5.6**	**5.5**	**2.4**	**0.4**	**1.3**	**10.1**	**Dec-03**
90 Day U.S. Treasury Bill			*1.0*	*4.2*	*4.8*	*3.2*	*2.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*1.7*	
Cash	189,900,406	1.5	1.2	4.8	5.5	3.8	2.7	5.6	6.1	2.2	0.4	1.3	16.5	Apr-98

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Total Fund	**13,011,151,033**	**100.0**	**2.3**	**12.6**	**9.9**	**6.2**	**7.2**	**8.3**	**9.0**	**-10.6**	**13.9**	**9.2**	**8.5**	**Oct-92**
Policy Index			*1.9*	*12.1*	*9.9*	*7.0*	*8.1*	*7.8*	*9.9*	*-8.4*	*15.3*	*10.8*	*--*	
Implementation Benchmark			*1.9*	*12.1*	*9.6*	*6.5*	*7.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*8.7*	*--*	
Total Fund ex Overlay & Cash	**12,621,055,041**	**97.0**	**2.3**	**12.5**	**9.9**	**6.4**	**7.3**	**8.2**	**8.9**	**-10.1**	**14.3**	**9.4**	**8.5**	**Oct-92**
Policy Index			*1.9*	*12.1*	*9.9*	*7.0*	*8.1*	*7.8*	*9.9*	*-8.4*	*15.3*	*10.8*	*--*	
Implementation Benchmark			*1.9*	*12.1*	*9.6*	*6.5*	*7.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*8.7*	*--*	
Growth	**9,561,307,709**	**73.5**	**2.5**	**14.4**	**11.4**	**7.8**	**9.0**	**9.7**	**10.1**	**-11.7**	**19.2**	**12.0**	**5.4**	**Dec-03**
Custom Growth Benchmark			*2.1*	*14.9*	*11.6*	*8.7*	*10.5*	*8.9*	*11.2*	*-10.3*	*21.6*	*13.8*	*9.1*	
Total Domestic Equity	**2,285,178,018**	**17.6**	**2.8**	**17.5**	**19.8**	**11.0**	**12.6**	**20.5**	**21.4**	**-18.5**	**20.2**	**21.8**	**10.4**	**Oct-92**
Russell 3000 Index			*2.4*	*17.1*	*22.2*	*13.1*	*14.3*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*10.8*	
BlackRock Russell 1000 Index	1,410,443,253	10.8	2.4	17.4	22.7	13.6	--	24.5	26.6	-19.1	26.5	20.9	14.8	Apr-17
Russell 1000 Index			*2.4*	*17.4*	*22.7*	*13.6*	*--*	*24.5*	*26.5*	*-19.1*	*26.5*	*21.0*	*14.6*	
Boston Partners	422,479,809	3.2	2.6	18.0	16.1	14.5	12.1	16.0	14.3	-4.1	31.0	2.6	11.0	Jun-95
Russell 1000 Value Index			*3.8*	*15.9*	*13.9*	*11.3*	*10.5*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*	*9.6*	
Emerald Advisers	242,502,887	1.9	6.4	33.3	23.4	8.4	12.8	18.9	18.6	-24.2	4.9	38.2	13.2	Apr-03
Russell 2000 Growth Index			*1.2*	*13.0*	*15.6*	*3.2*	*9.6*	*15.2*	*18.7*	*-26.4*	*2.8*	*34.6*	*10.6*	
Ceredex	209,752,068	1.6	2.4	2.2	9.0	8.5	8.6	9.7	15.5	-9.0	27.7	1.7	9.3	Nov-11
Russell 2000 Value Index			*3.3*	*12.6*	*11.7*	*8.9*	*9.3*	*8.1*	*14.6*	*-14.5*	*28.3*	*4.6*	*9.8*	
Total International Equity	**1,562,614,610**	**12.0**	**5.9**	**26.7**	**15.9**	**6.4**	**7.6**	**6.8**	**15.1**	**-18.6**	**7.8**	**15.2**	**7.1**	**Apr-93**
MSCI AC World ex USA Index			*5.1*	*33.1*	*18.0*	*8.5*	*8.9*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.9*	
MSCI EAFE Index			*4.9*	*31.9*	*17.8*	*9.5*	*8.7*	*4.3*	*18.9*	*-14.0*	*11.8*	*8.3*	*6.7*	
International Equity	**943,839,405**	**7.3**	**2.6**	**21.5**	**13.1**	**5.1**	**7.6**	**3.4**	**15.2**	**-18.4**	**8.6**	**18.5**	**7.1**	**Apr-93**
MSCI AC World ex USA Index			*5.1*	*33.1*	*18.0*	*8.5*	*8.9*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.9*	
Pyrford	474,911,660	3.7	3.3	24.3	13.9	8.0	7.4	3.7	14.7	-7.4	7.1	4.2	5.7	May-14
MSCI AC World ex USA Value (Net)			*7.6*	*39.5*	*20.2*	*11.9*	*8.7*	*6.0*	*17.3*	*-8.6*	*10.5*	*-0.8*	*5.8*	
William Blair	468,927,744	3.6	2.0	18.5	12.3	2.3	7.6	3.1	15.8	-28.0	10.1	32.8	6.8	Oct-10
MSCI AC World ex USA Growth (Net)			*2.6*	*25.7*	*14.6*	*4.0*	*7.9*	*5.1*	*14.0*	*-23.1*	*5.1*	*22.2*	*6.4*	
Emerging Markets Equity	**618,775,205**	**4.8**	**11.2**	**35.5**	**20.6**	**8.7**	**--**	**13.1**	**14.4**	**-18.9**	**7.0**	**10.7**	**8.0**	**Feb-17**
MSCI Emerging Markets (Net)			*4.7*	*33.6*	*16.4*	*4.2*	*--*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*7.5*	
PIMCO RAE Emerging Markets	281,639,658	2.2	6.4	26.5	18.7	11.8	--	7.5	23.0	-10.1	16.5	1.6	8.4	Feb-17
MSCI Emerging Markets Value (Net)			*6.4*	*32.7*	*16.6*	*6.8*	*--*	*4.5*	*14.2*	*-15.8*	*4.0*	*5.5*	*6.8*	
TT Emerging Markets	337,135,547	2.6	15.6	44.0	22.0	5.7	--	19.1	5.8	-26.8	-0.9	20.0	7.0	Jul-17
MSCI Emerging Markets (Net)			*4.7*	*33.6*	*16.4*	*4.2*	*--*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*6.5*	
Total Global Equity	**1,497,091,066**	**11.5**	**2.1**	**20.4**	**17.4**	**8.1**	**10.9**	**13.9**	**18.2**	**-19.4**	**13.2**	**24.4**	**6.1**	**Jun-07**
MSCI AC World Index (Net)			*3.3*	*22.3*	*20.7*	*11.2*	*11.7*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*7.2*	
Artisan Partners	692,419,506	5.3	-1.7	9.5	16.0	4.5	11.7	15.4	23.6	-30.1	14.1	40.6	11.5	Oct-12
MSCI AC World Index Growth (Net)			*2.8*	*22.4*	*26.5*	*11.1*	*14.0*	*24.2*	*33.2*	*-28.6*	*17.1*	*33.6*	*12.9*	
First Eagle	804,671,560	6.2	5.7	31.7	18.6	11.9	10.2	12.2	12.9	-6.3	12.1	7.7	9.0	Jan-11
MSCI AC World Index Value (Net)			*3.7*	*22.0*	*14.7*	*10.8*	*9.1*	*10.8*	*11.8*	*-7.5*	*19.6*	*-0.3*	*7.6*	

Calculations for Private Credit, Total Real Estate, Private Equity, and Private Infrastructure are based on Northern Trust data and are preliminary.

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Private Credit	**1,145,768,360**	**8.8**	**2.2**	**8.8**	**9.9**	**10.1**	**8.7**	**11.9**	**9.1**	**10.5**	**10.0**	**4.0**	**3.2**	**Dec-03**
Total High Yield	**131,128,919**	**1.0**	**1.7**	**8.2**	**8.8**	**3.8**	**5.4**	**6.5**	**11.8**	**-10.9**	**4.9**	**4.7**	**6.2**	**Dec-03**
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*8.2*	*13.5*	*-11.2*	*5.4*	*6.2*	*6.7*	
Voya Global Investors	131,128,919	1.0	1.7	8.2	8.8	3.8	5.4	6.5	11.8	-10.9	4.9	4.7	6.2	May-00
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*8.2*	*13.5*	*-11.2*	*5.4*	*6.2*	*6.6*	
Multi-Asset Credit	**408,177,700**	**3.1**	**1.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.7**	**Aug-25**
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
GoldenTree Multi-Sector Opportunistic	103,257,400	0.8	1.6	--	--	--	--	--	--	--	--	--	3.8	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
KKR Global Credit Opportunities Fund	101,741,307	0.8	0.1	--	--	--	--	--	--	--	--	--	1.7	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
OHA Diversified Credit Strategies Fund	102,192,257	0.8	1.7	--	--	--	--	--	--	--	--	--	2.2	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
HPS Institutional Credit	100,986,736	0.8	--	--	--	--	--	--	--	--	--	--	1.1	Nov-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*1.1*	
Total Real Estate	**1,026,023,449**	**7.9**	**-0.9**	**-0.7**	**-7.1**	**-2.0**	**1.4**	**-9.5**	**-10.7**	**-5.3**	**19.2**	**-6.0**	**7.5**	**Oct-92**
Real Estate Benchmark			*-1.1*	*-1.3*	*-7.9*	*-2.3*	*1.6*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*0.6*	*--*	
NCREIF ODCE			*0.9*	*3.8*	*-3.4*	*3.4*	*4.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*	*7.5*	
NCREIF Property Index			*1.2*	*4.9*	*-1.0*	*3.8*	*4.8*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*7.8*	
Private Equity	**1,420,335,283**	**10.9**	**3.2**	**10.1**	**3.9**	**12.3**	**11.2**	**2.8**	**-1.0**	**-0.5**	**60.4**	**8.7**	**--**	**Mar-97**
Private Infrastructure	**84,990,305**	**0.7**	**-17.7**	**-6.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.7**	**Oct-24**
Diversifying	**1,152,474,017**	**8.9**	**2.5**	**7.5**	**3.1**	**1.0**	**1.1**	**-0.3**	**2.2**	**-5.7**	**1.7**	**-1.7**	**2.6**	**Dec-03**
Custom Diversifying Benchmark			*1.5*	*5.7*	*5.5*	*2.4*	*3.3*	*3.4*	*7.4*	*-5.7*	*1.6*	*4.7*	*4.0*	
Diversifying Fixed Income	**406,086,901**	**3.1**	**1.1**	**6.9**	**4.8**	**-0.3**	**1.1**	**2.3**	**5.2**	**-13.5**	**-1.0**	**1.2**	**2.9**	**Dec-03**
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*3.3*	
AFL-CIO	278,272,211	2.1	1.3	7.2	4.9	-0.3	1.7	2.3	5.2	-13.6	-1.0	6.2	4.9	Jul-91
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*4.9*	
DFA Treasury	127,792,259	1.0	0.7	--	--	--	--	--	--	--	--	--	2.8	Jul-25
50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year			*0.7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.4*	
Diversifying Multi-Asset	**746,387,116**	**5.7**	**3.2**	**8.1**	**2.5**	**1.5**	**--**	**-1.3**	**0.9**	**-2.3**	**2.4**	**--**	**1.7**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*1.8*	*9.1*	*8.1*	*5.0*	*--*	*6.5*	*8.7*	*-3.1*	*4.1*	*--*	*5.0*	
Sit LLCAR	505,954,480	3.9	1.2	8.8	7.0	--	--	5.8	6.5	-3.7	--	--	4.5	Apr-21
Bloomberg U.S. Aggregate +1%			*1.4*	*8.4*	*5.7*	*--*	*--*	*2.3*	*6.6*	*-12.1*	*--*	*--*	*1.3*	
BH-DG Systematic	240,432,636	1.8	7.7	6.6	--	--	--	--	--	--	--	--	-4.6	Apr-24
SG CTA Index			*2.6*	*-0.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-4.0*	
Liquidity	**1,907,273,315**	**14.7**	**1.3**	**5.9**	**5.4**	**2.4**	**--**	**5.0**	**5.4**	**-3.5**	**-0.3**	**3.4**	**2.7**	**Nov-16**
Custom Liquidity Benchmark			*1.1*	*5.4*	*4.7*	*2.0*	*--*	*4.2*	*4.6*	*-3.7*	*-0.5*	*3.3*	*2.1*	
DFA Short Credit	427,125,760	3.3	1.1	5.0	5.3	1.9	--	5.7	5.3	-5.4	-0.5	2.8	3.5	Nov-16
ICE BofA 1-5 Year U.S. Corp/Govt			*1.1*	*6.1*	*5.0*	*1.6*	*--*	*3.9*	*4.9*	*-5.5*	*-0.9*	*4.6*	*2.1*	
Insight Short Duration	738,146,427	5.7	1.1	5.2	5.4	3.0	--	5.3	5.7	-1.2	0.0	3.1	2.8	Nov-16
Bloomberg U.S. Gov/Credit 1-3 Year Index			*1.2*	*5.3*	*4.8*	*2.0*	*--*	*4.4*	*4.6*	*-3.7*	*-0.5*	*3.3*	*2.1*	

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Sit Short Duration	742,001,128	5.7	1.5	7.1	5.5	2.1	--	4.3	5.2	-5.0	-0.5	4.4	2.5	Nov-16
Bloomberg U.S. Government 1-3 Year Index			*1.1*	*5.2*	*4.5*	*1.8*	*--*	*4.0*	*4.3*	*-3.8*	*-0.6*	*3.1*	*1.9*	
Total Cash	**189,900,406**	**1.5**	**1.2**	**4.8**	**5.3**	**3.7**	**2.7**	**5.6**	**5.5**	**2.4**	**0.4**	**1.3**	**9.9**	**Dec-03**
90 Day U.S. Treasury Bill			*1.0*	*4.2*	*4.8*	*3.2*	*2.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*1.7*	
Cash	189,900,406	1.5	1.2	4.8	5.5	3.8	2.7	5.6	6.1	2.2	0.4	1.3	16.3	Apr-98

Trailing Gross Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Total Fund	**13,011,151,033**	**100.0**	**2.3**	**12.8**	**10.2**	**6.5**	**7.5**	**8.5**	**9.2**	**-10.4**	**14.2**	**9.5**	**8.7**	**Oct-92**
Policy Index			*1.9*	*12.1*	*9.9*	*7.0*	*8.1*	*7.8*	*9.9*	*-8.4*	*15.3*	*10.8*	*--*	
Implementation Benchmark			*1.9*	*12.1*	*9.6*	*6.5*	*7.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*8.7*	*--*	
Total Fund ex Overlay & Cash	**12,621,055,041**	**97.0**	**2.4**	**12.8**	**10.1**	**6.6**	**7.6**	**8.5**	**9.1**	**-9.9**	**14.6**	**9.7**	**9.3**	**Oct-85**
Policy Index			*1.9*	*12.1*	*9.9*	*7.0*	*8.1*	*7.8*	*9.9*	*-8.4*	*15.3*	*10.8*	*--*	
Implementation Benchmark			*1.9*	*12.1*	*9.6*	*6.5*	*7.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*8.7*	*--*	
Growth	**9,561,307,709**	**73.5**	**2.6**	**14.7**	**11.6**	**8.1**	**9.3**	**9.9**	**10.3**	**-11.4**	**19.6**	**12.4**	**5.7**	**Dec-03**
Custom Growth Benchmark			*2.1*	*14.9*	*11.6*	*8.7*	*10.5*	*8.9*	*11.2*	*-10.3*	*21.6*	*13.8*	*9.1*	
Total Domestic Equity	**2,285,178,018**	**17.6**	**2.9**	**17.8**	**20.0**	**11.3**	**13.0**	**20.7**	**21.6**	**-18.3**	**20.6**	**22.2**	**11.9**	**Oct-82**
Russell 3000 Index			*2.4*	*17.1*	*22.2*	*13.1*	*14.3*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*12.2*	
BlackRock Russell 1000 Index	1,410,443,253	10.8	2.4	17.4	22.8	13.6	--	24.5	26.6	-19.1	26.5	21.0	14.8	Apr-17
Russell 1000 Index			*2.4*	*17.4*	*22.7*	*13.6*	*--*	*24.5*	*26.5*	*-19.1*	*26.5*	*21.0*	*14.6*	
Boston Partners	422,479,809	3.2	2.6	18.4	16.5	14.8	12.4	16.4	14.7	-3.8	31.3	3.0	11.1	Jun-95
Russell 1000 Value Index			*3.8*	*15.9*	*13.9*	*11.3*	*10.5*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*	*9.6*	
Emerald Advisers	242,502,887	1.9	6.5	34.1	24.1	9.0	13.5	19.7	19.2	-23.8	5.5	39.0	13.6	Apr-03
Russell 2000 Growth Index			*1.2*	*13.0*	*15.6*	*3.2*	*9.6*	*15.2*	*18.7*	*-26.4*	*2.8*	*34.6*	*10.6*	
Ceredex	209,752,068	1.6	2.5	3.0	9.6	9.1	9.2	10.2	16.0	-8.5	28.4	2.3	9.9	Nov-11
Russell 2000 Value Index			*3.3*	*12.6*	*11.7*	*8.9*	*9.3*	*8.1*	*14.6*	*-14.5*	*28.3*	*4.6*	*9.8*	
Total International Equity	**1,562,614,610**	**12.0**	**6.0**	**27.1**	**16.2**	**6.8**	**8.0**	**7.0**	**15.4**	**-18.2**	**8.3**	**15.8**	**7.7**	**Oct-88**
MSCI AC World ex USA Index			*5.1*	*33.1*	*18.0*	*8.5*	*8.9*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.4*	
MSCI EAFE Index			*4.9*	*31.9*	*17.8*	*9.5*	*8.7*	*4.3*	*18.9*	*-14.0*	*11.8*	*8.3*	*6.2*	
International Equity	**943,839,405**	**7.3**	**2.7**	**22.0**	**13.5**	**5.5**	**8.0**	**3.7**	**15.6**	**-18.1**	**9.0**	**19.0**	**7.4**	**Apr-93**
MSCI AC World ex USA Index			*5.1*	*33.1*	*18.0*	*8.5*	*8.9*	*6.1*	*16.2*	*-15.6*	*8.3*	*11.1*	*6.9*	
Pyrford	474,911,660	3.7	3.4	24.8	14.3	8.4	7.8	4.0	15.2	-7.0	7.6	4.7	6.1	May-14
MSCI AC World ex USA Value (Net)			*7.6*	*39.5*	*20.2*	*11.9*	*8.7*	*6.0*	*17.3*	*-8.6*	*10.5*	*-0.8*	*5.8*	
William Blair	468,927,744	3.6	2.1	19.0	12.6	2.7	8.0	3.4	16.2	-27.7	10.5	33.3	7.2	Oct-10
MSCI AC World ex USA Growth (Net)			*2.6*	*25.7*	*14.6*	*4.0*	*7.9*	*5.1*	*14.0*	*-23.1*	*5.1*	*22.2*	*6.4*	
Emerging Markets Equity	**618,775,205**	**4.8**	**11.4**	**35.7**	**20.7**	**9.0**	**--**	**13.1**	**14.4**	**-18.4**	**7.6**	**11.4**	**8.4**	**Feb-17**
MSCI Emerging Markets (Net)			*4.7*	*33.6*	*16.4*	*4.2*	*--*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*7.5*	
PIMCO RAE Emerging Markets	281,639,658	2.2	6.5	26.7	18.8	12.1	--	7.5	23.1	-9.7	17.1	2.1	8.8	Feb-17
MSCI Emerging Markets Value (Net)			*6.4*	*32.7*	*16.6*	*6.8*	*--*	*4.5*	*14.2*	*-15.8*	*4.0*	*5.5*	*6.8*	
TT Emerging Markets	337,135,547	2.6	15.8	44.3	22.0	6.0	--	19.1	5.8	-26.4	-0.2	20.8	7.5	Jul-17
MSCI Emerging Markets (Net)			*4.7*	*33.6*	*16.4*	*4.2*	*--*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*6.5*	
Total Global Equity	**1,497,091,066**	**11.5**	**2.3**	**21.3**	**18.3**	**8.9**	**11.8**	**14.7**	**19.0**	**-18.8**	**14.1**	**25.3**	**6.6**	**Jun-07**
MSCI AC World Index (Net)			*3.3*	*22.3*	*20.7*	*11.2*	*11.7*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*7.2*	
Artisan Partners	692,419,506	5.3	-1.5	10.3	16.9	5.3	12.5	16.3	24.5	-29.6	15.0	41.7	12.4	Oct-12
MSCI AC World Index Growth (Net)			*2.8*	*22.4*	*26.5*	*11.1*	*14.0*	*24.2*	*33.2*	*-28.6*	*17.1*	*33.6*	*12.9*	
First Eagle	804,671,560	6.2	5.9	32.6	19.5	12.7	11.0	13.0	13.7	-5.6	13.0	8.5	9.8	Jan-11
MSCI AC World Index Value (Net)			*3.7*	*22.0*	*14.7*	*10.8*	*9.1*	*10.8*	*11.8*	*-7.5*	*19.6*	*-0.3*	*7.6*	

Calculations for Private Credit, Total Real Estate, Private Equity, and Private Infrastructure are based on Northern Trust data and are preliminary.

Trailing Gross Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Private Credit	**1,145,768,360**	**8.8**	**2.2**	**8.8**	**9.9**	**10.1**	**8.9**	**11.9**	**9.1**	**10.5**	**10.0**	**4.0**	**5.0**	**Dec-03**
Total High Yield	**131,128,919**	**1.0**	**1.8**	**8.7**	**9.3**	**4.2**	**5.8**	**7.0**	**12.4**	**-10.6**	**5.3**	**5.2**	**6.4**	**Dec-03**
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*8.2*	*13.5*	*-11.2*	*5.4*	*6.2*	*6.7*	
Voya Global Investors	131,128,919	1.0	1.8	8.7	9.3	4.2	5.8	7.0	12.4	-10.6	5.3	5.2	6.4	May-00
ICE BofA U.S. High Yield Index			*1.3*	*8.5*	*10.0*	*4.5*	*6.4*	*8.2*	*13.5*	*-11.2*	*5.4*	*6.2*	*6.6*	
Multi-Asset Credit	**408,177,700**	**3.1**	**1.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.9**	**Aug-25**
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
GoldenTree Multi-Sector Opportunistic	103,257,400	0.8	1.7	--	--	--	--	--	--	--	--	--	3.9	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
KKR Global Credit Opportunities Fund	101,741,307	0.8	0.1	--	--	--	--	--	--	--	--	--	1.7	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
OHA Diversified Credit Strategies Fund	102,192,257	0.8	1.7	--	--	--	--	--	--	--	--	--	2.2	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
HPS Institutional Credit	100,986,736	0.8	--	--	--	--	--	--	--	--	--	--	1.1	Nov-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*1.1*	
Total Real Estate	**1,026,023,449**	**7.9**	**-0.9**	**-0.6**	**-6.9**	**-1.8**	**1.6**	**-9.2**	**-10.6**	**-5.2**	**19.2**	**-5.9**	**8.2**	**Oct-92**
Real Estate Benchmark			*-1.1*	*-1.3*	*-7.9*	*-2.3*	*1.6*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*0.6*	*--*	
NCREIF ODCE			*0.9*	*3.8*	*-3.4*	*3.4*	*4.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*	*7.5*	
NCREIF Property Index			*1.2*	*4.9*	*-1.0*	*3.8*	*4.8*	*0.4*	*-7.9*	*5.5*	*17.7*	*1.6*	*7.8*	
Private Equity	**1,420,335,283**	**10.9**	**3.2**	**10.1**	**3.9**	**12.3**	**11.2**	**2.8**	**-1.0**	**-0.5**	**60.4**	**8.7**	**--**	**Mar-97**
Private Infrastructure	**84,990,305**	**0.7**	**-17.7**	**-6.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.7**	**Oct-24**
Diversifying	**1,152,474,017**	**8.9**	**2.6**	**7.9**	**3.4**	**1.3**	**1.4**	**-0.1**	**2.6**	**-5.4**	**2.0**	**-1.3**	**2.9**	**Dec-03**
Custom Diversifying Benchmark			*1.5*	*5.7*	*5.5*	*2.4*	*3.3*	*3.4*	*7.4*	*-5.7*	*1.6*	*4.7*	*4.0*	
Diversifying Fixed Income	**406,086,901**	**3.1**	**1.2**	**7.2**	**5.1**	**0.0**	**1.4**	**2.6**	**5.5**	**-13.3**	**-0.7**	**1.6**	**3.2**	**Dec-03**
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*3.3*	
AFL-CIO	278,272,211	2.1	1.4	7.6	5.2	0.0	2.1	2.6	5.5	-13.3	-0.7	6.6	5.2	Jul-91
Blmbg. U.S. Aggregate Index			*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*4.9*	
DFA Treasury	127,792,259	1.0	0.7	--	--	--	--	--	--	--	--	--	2.8	Jul-25
50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year			*0.7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.4*	
Diversifying Multi-Asset	**746,387,116**	**5.7**	**3.4**	**8.5**	**2.8**	**1.9**	**--**	**-1.1**	**1.4**	**-1.9**	**2.8**	**--**	**2.1**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*1.8*	*9.1*	*8.1*	*5.0*	*--*	*6.5*	*8.7*	*-3.1*	*4.1*	*--*	*5.0*	
Sit LLCAR	505,954,480	3.9	1.3	9.3	7.4	--	--	6.0	6.9	-3.3	--	--	4.8	Apr-21
Bloomberg U.S. Aggregate +1%			*1.4*	*8.4*	*5.7*	*--*	*--*	*2.3*	*6.6*	*-12.1*	*--*	*--*	*1.3*	
BH-DG Systematic	240,432,636	1.8	8.0	6.9	--	--	--	--	--	--	--	--	-4.5	Apr-24
SG CTA Index			*2.6*	*-0.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-4.0*	
Liquidity	**1,907,273,315**	**14.7**	**1.3**	**6.0**	**5.5**	**2.5**	**--**	**5.1**	**5.5**	**-3.4**	**-0.2**	**3.5**	**2.8**	**Nov-16**
Custom Liquidity Benchmark			*1.1*	*5.4*	*4.7*	*2.0*	*--*	*4.2*	*4.6*	*-3.7*	*-0.5*	*3.3*	*2.1*	
DFA Short Credit	427,125,760	3.3	1.1	5.1	5.4	2.0	--	5.8	5.4	-5.3	-0.4	2.9	3.6	Nov-16
ICE BofA 1-5 Year U.S. Corp/Govt			*1.1*	*6.1*	*5.0*	*1.6*	*--*	*3.9*	*4.9*	*-5.5*	*-0.9*	*4.6*	*2.1*	
Insight Short Duration	738,146,427	5.7	1.2	5.2	5.4	3.0	--	5.4	5.7	-1.1	0.1	3.2	2.8	Nov-16
Bloomberg U.S. Gov/Credit 1-3 Year Index			*1.2*	*5.3*	*4.8*	*2.0*	*--*	*4.4*	*4.6*	*-3.7*	*-0.5*	*3.3*	*2.1*	

Trailing Gross Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Inception	Inception Date
Sit Short Duration	742,001,128	5.7	1.6	7.3	5.7	2.3	--	4.4	5.4	-4.8	-0.3	4.6	2.6	Nov-16
Bloomberg U.S. Government 1-3 Year Index			*1.1*	*5.2*	*4.5*	*1.8*	*--*	*4.0*	*4.3*	*-3.8*	*-0.6*	*3.1*	*1.9*	
Total Cash	**189,900,406**	**1.5**	**1.2**	**4.8**	**5.3**	**3.7**	**2.7**	**5.6**	**5.5**	**2.4**	**0.4**	**1.3**	**10.1**	**Dec-03**
90 Day U.S. Treasury Bill			*1.0*	*4.2*	*4.8*	*3.2*	*2.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*1.7*	
Cash	189,900,406	1.5	1.2	4.8	5.5	3.8	2.7	5.6	6.1	2.2	0.4	1.3	16.5	Apr-98

Cash Flow Summary	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
BlackRock Russell 1000 Index	1,377,207,391	-	-	-	33,235,862	1,410,443,253
Boston Partners	411,627,730	-	-	-	10,852,079	422,479,809
Emerald Advisers	227,605,340	-	-	-	14,897,548	242,502,887
Ceredex	204,629,618	-	-	-	5,122,450	209,752,068
Pyrford	459,710,813	-	-	-	15,200,847	474,911,660
William Blair	459,470,224	-	-	-	9,457,521	468,927,744
PIMCO RAE Emerging Markets	264,795,460	-	-	-	16,844,198	281,639,658
TT Emerging Markets	291,661,862	-	-	-	45,473,685	337,135,547
Artisan Partners	704,567,216	-	-	-	-12,147,711	692,419,506
First Eagle	761,295,688	-	-	-	43,375,872	804,671,560
Private Credit	1,154,436,086	41,833,666	-75,512,017	-33,678,351	25,010,625	1,145,768,360
Voya Global Investors	128,916,913	-	-	-	2,212,007	131,128,919
Adelante	112,077,702	-	-	-	-982,329	111,095,373
Invesco US Fundamental Beta	125,567,840	-	-	-	-2,425,323	123,142,517
Rialto Credit Opportunities Fund	78,543,814	-	-	-	1,108,019	79,651,833
Angelo, Gordon & Co. Realty Fund VIII	6,560,062	-	-800,000	-800,000	26,401	5,786,463
Angelo, Gordon & Co. Realty Fund IX	12,419,857	-	-650,000	-650,000	-196,978	11,572,879
BlackStone Strategic Partners Real Estate VIII	38,154,548	18,725,652	-	18,725,652	277,762	57,157,962
Blackstone Real Estate Partners X	42,596,629	2,455,502	-1,906,690	548,812	932,698	44,078,139
Covenant Apartment Fund XIII, L.P.	-	11,364,733	-	11,364,733	-	11,364,733
Cross Lake Real Estate Fund IV LP	7,835,228	8,257,616	-	8,257,616	-362,959	15,729,885
DLJ Real Estate III	5,198,492	-	-	-	-39,475	5,159,017
DLJ Real Estate IV	26,827,515	-	-906,004	-906,004	-955,162	24,966,349
DLJ Real Estate V	6,049,556	-	-	-	-1,523,450	4,526,106
DLJ Real Estate VI	14,584,037	-	-	-	-3,507,677	11,076,360
EQT Exeter Industrial Value Fund VI, L.P.	31,024,511	-	-	-	-	31,024,511
INVESCO Real Estate IV	96,601	-	-	-	146	96,747
INVESCO Real Estate V	58,906,204	-	-	-	-2,183,292	56,722,912
Invesco Real Estate VI	50,807,852	-	-	-	-1,067,653	49,740,199

Cash Flow Summary | 1 Quarter Ending December 31, 2025

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Jadian Real Estate Fund II GP, LLC	14,391,770	-	-	-	1,020,088	15,411,858
KSL Capital Partners VI	13,787,536	822,027	-	822,027	-612,642	13,996,921
LaSalle Income & Growth Fund VI	8,437,141	-	-	-	-18,768	8,418,373
LaSalle Income & Growth Fund VII	15,415,696	-	-	-	521,318	15,937,014
Long Wharf Fund V	17,728,440	-	-342,740	-342,740	-	17,385,700
Long Wharf Fund VI	33,907,531	-	-7,333,994	-7,333,994	-73,241	26,500,296
Long Wharf Fund VII	26,035,268	4,818,428	-470,091	4,348,338	550,076	30,933,681
Oaktree REOF V	51,719	-	-	-	-	51,719
Oaktree REOF VI	11,457,608	-	-	-	-	11,457,608
Oaktree REOF VII	35,240,813	-	-	-	-	35,240,813
Paulson Real Estate II	13,563,497	-	-	-	138,519	13,702,016
PCCP IX	79,689,110	-	-2,583,729	-2,583,729	56,966	77,162,347
Siguler Guff Distressed RE Opportunities	7,983,402	-	-2,882,513	-2,882,513	916	5,101,805
Siguler Guff Distressed RE Opportunities II	9,481,510	-	-	-	-	9,481,510
Siguler Guff Distressed RE Opportunities II Co-Inv	6,277,142	-	-	-	-55,892	6,221,250
Stockbridge Value Fund I	33,130,247	-	-	-	-	33,130,247
Ares US Real Estate Opportunity Fund IV	13,671,055	-	-	-	456,072	14,127,127
Sculptor Real Estate Fund V, LP	1,818,629	-	-	-	-	1,818,629
ICG Metropolitan II	-	47,052,549	-	47,052,549	-	47,052,549
Private Equity	1,389,698,122	48,222,147	-62,541,183	-14,319,035	44,956,196	1,420,335,283
Private Infrastructure	101,273,005	2,304,173	-529,580	1,774,593	-18,057,292	84,990,305
KKR Global Credit Opportunities Fund	101,678,425	-	-	-	62,882	101,741,307
OHA Diversified Credit Strategies Fund	100,465,601	-	-	-	1,726,656	102,192,257
GoldenTree Multi-Sector Opportunistic	101,627,980	-	-	-	1,629,420	103,257,400
HPS Institutional Credit	-	100,000,000	-	100,000,000	986,736	100,986,736
AFL-CIO	277,179,731	-	-	-2,571,277	3,663,757	278,272,211
Wellington Real Total Return	22,431	-	-	-	-	22,431
DFA Treasury	102,058,281	-	-	25,000,000	733,978	127,792,259
Sit LLCAR	499,573,031	-	-	-	6,381,449	505,954,480
BH-DG Systematic	223,148,483	-	-	-	17,284,154	240,432,636

Cash Flow Summary | 1 Quarter Ending December 31, 2025

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
DFA Short Credit	459,855,046	-	-	-37,750,000	5,020,714	427,125,760
Insight Short Duration	741,474,288	-	-	-11,750,000	8,422,140	738,146,427
Sit Short Duration	747,827,881	-	-	-17,263,928	11,437,175	742,001,128
Parametric Overlay	195,571,148	-	-	-	4,624,438	200,195,586
Cash	503,961,568	360,774,042	-680,453,168	-319,679,126	5,617,963	189,900,406
Total	**12,950,657,926**	**646,630,537**	**-836,911,708**	**-234,616,377**	**295,109,484**	**13,011,151,033**

Benchmark History		
From Date	To Date	Benchmark
Policy Index		
07/01/2025	Present	10.0% Russell 1000 Index, 3.0% Russell 1000 Value Index, 1.5% Russell 2000 Growth Index, 1.5% Russell 2000 Value Index, 3.5% MSCI AC World ex USA Value (Net), 3.5% MSCI AC World ex USA Growth (Net), 2.0% MSCI Emerging Markets (Net), 2.0% MSCI Emerging Markets Value (Net), 5.5% MSCI AC World Index Value (Net), 5.5% MSCI AC World Index Growth (Net), 1.0% ICE BofA U.S. High Yield Index, 2.0% Wilshire U.S. REIT Index, 5.0% Private Real Estate Benchmark, 10.0% Total Private Credit Benchmark, 10.0% Total Private Equity Benchmark, 6.5% Bloomberg U.S. Government 1-3 Year Index, 4.0% ICE BofA 1-5 Year U.S. Corp/Govt, 2.7% Blmbg. U.S. Aggregate Index, 6.5% Bloomberg U.S. Gov/Credit 1-3 Year Index, 2.0% Private Infrastructure, 2.0% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield, 0.8% 50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year, 2.0% SG CTA Index, 1.0% Bloomberg U.S. CMBS Investment Grade Index, 3.5% Bloomberg U.S. Aggregate +1%, 3.0% FTSE 3 Month T-Bill

The Policy Index and Implementation Benchmark have maintained the exact same underlying constituents and weights since 01/01/2024.

Benchmark History		
From Date	**To Date**	**Benchmark**
Custom Growth Benchmark		
05/01/2025	Present	14.1% Russell 1000 Index, 4.2% Russell 1000 Value Index, 2.1% Russell 2000 Growth Index, 2.1% Russell 2000 Value Index, 4.9% MSCI AC World ex USA Value (Net), 4.9% MSCI AC World ex USA Growth (Net), 2.8% MSCI Emerging Markets (Net), 2.8% MSCI Emerging Markets Value (Net), 7.8% MSCI AC World Index Growth (Net), 7.8% MSCI AC World Index Value (Net), 1.4% ICE BofA U.S. High Yield Index, 2.8% Wilshire U.S. REIT Index, 7.0% Total Private Real Estate, 14.1% Private Credit, 14.1% Private Equity, 2.8% Private Infrastructure, 1.4% Bloomberg U.S. CMBS Investment Grade Index, 2.8% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield
Custom Liquidity Benchmark		
10/01/2024	Present	38.2% Bloomberg U.S. Government 1-3 Year Index, 38.2% Bloomberg U.S. Gov/Credit 1-3 Year Index, 23.5% ICE BofA 1-5 Year U.S. Corp/Govt
Custom Diversifying Benchmark		
08/01/2020	Present	46.2% Blmbg. U.S. Aggregate Index, 30.8% FTSE 3-Month T-bill +4%, 23.1% FTSE 3-Month T-bill +5%
Total Real Estate		
07/01/2021	Present	20.0% Wilshire U.S. REIT Index, 80.0% Private Real Estate Benchmark

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Total Fund		**13,011,151,033**	**35,744,599**
Total Fund ex Overlay & Cash		**12,621,055,041**	**35,744,599**
Growth		**9,561,307,709**	**28,512,448**
Total Domestic Equity		**2,285,178,018**	**4,382,325**
BlackRock Russell 1000 Index	0.03 % of Assets	1,410,443,253	423,133
Boston Partners	0.50 % of First $25 M 0.30 % Thereafter	422,479,809	1,317,439
Emerald Advisers	0.75 % of First $10 M 0.60 % Thereafter	242,502,887	1,470,017
Ceredex	0.85 % of First $10 M 0.68 % of Next $40 M 0.51 % Thereafter	209,752,068	1,171,736
Total International Equity		**1,562,614,610**	**7,486,666**
International Equity		**943,839,405**	**3,733,974**
Pyrford	0.70 % of First $50 M 0.50 % of Next $50 M 0.35 % Thereafter	474,911,660	1,912,191
William Blair	0.80 % of First $20 M 0.60 % of Next $30 M 0.50 % of Next $50 M 0.45 % of Next $50 M 0.40 % of Next $50 M 0.30 % Thereafter	468,927,744	1,821,783
Emerging Markets Equity		**618,775,205**	**3,752,692**
PIMCO RAE Emerging Markets	0.75 % of First $50 M 0.68 % of Next $50 M 0.50 % of Next $100 M 0.45 % Thereafter	281,639,658	1,579,878
TT Emerging Markets	0.70 % of First $100 M 0.65 % of Next $100 M 0.60 % Thereafter	337,135,547	2,172,813

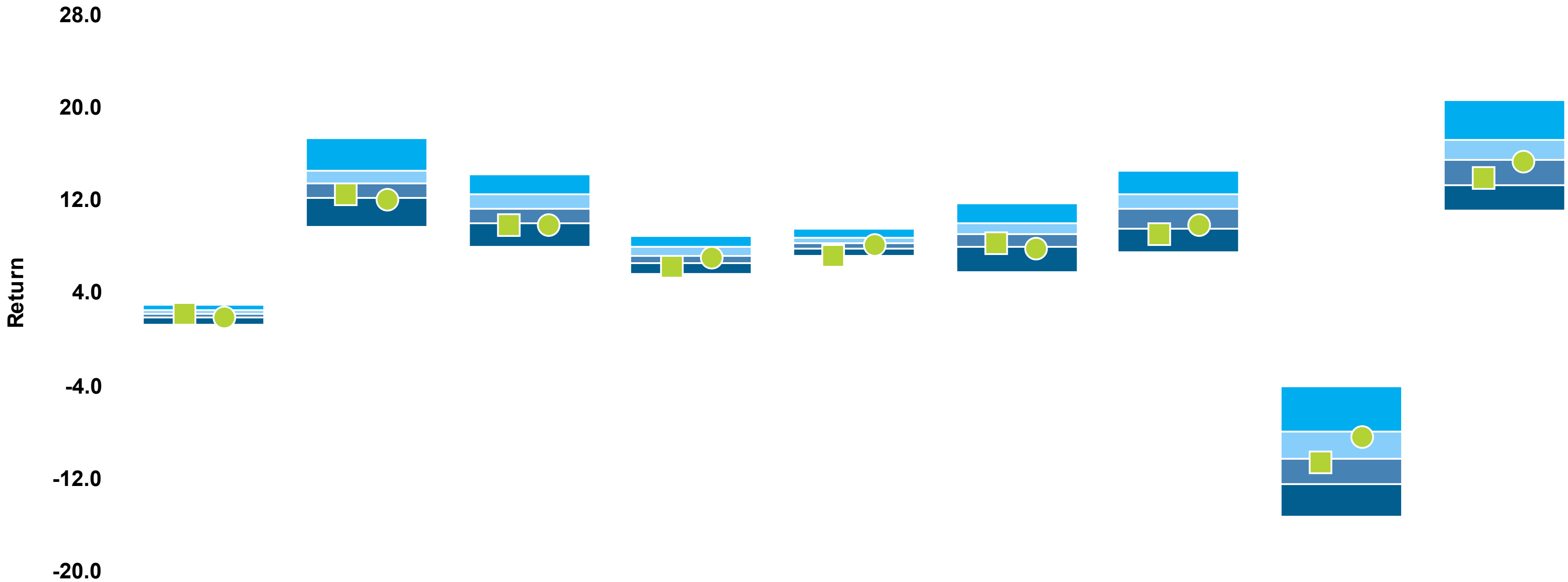
Fee Schedule | As of December 31, 2025

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Total Global Equity		**1,497,091,066**	**11,228,183**
Artisan Partners	0.75 % of Assets	692,419,506	5,193,146
First Eagle	0.75 % of Assets	804,671,560	6,035,037
Private Credit		**1,145,768,360**	**-**
Private Credit		1,145,768,360	-
Total High Yield		**131,128,919**	**558,951**
Voya Global Investors	0.50 % of First $50 M 0.40 % of Next $50 M 0.35 % Thereafter	131,128,919	558,951
Total Real Estate		**1,026,023,449**	**2,095,365**
Private Equity		**1,420,335,283**	**-**
Private Infrastructure		**84,990,305**	**-**
Multi-Asset Credit		**408,177,700**	**2,760,957**
KKR Global Credit Opportunities Fund	Performance Based 0.50 % and 15.00 %	101,741,307	508,707
OHA Diversified Credit Strategies Fund	Performance Based 0.65 % and 15.00 %	102,192,257	664,250
GoldenTree Multi-Sector Opportunistic	Performance Based 1.00 % and 18.00 %	103,257,400	1,032,574
HPS Institutional Credit	0.55 % of Assets	100,986,736	555,427
Diversifying		**1,152,474,017**	**5,247,950**
Diversifying Fixed Income		**406,086,901**	**992,783**
AFL-CIO	0.32 % of Assets	278,272,211	890,471
Wellington Real Total Return	0.35 % of Assets	22,431	79
DFA Treasury	0.08 % of Assets	127,792,259	102,234
Diversifying Multi-Asset		**746,387,116**	**4,255,167**
Sit LLCAR	0.39 % of First $200 M 0.35 % Thereafter	505,954,480	1,850,841
BH-DG Systematic	1.00 % of Assets	240,432,636	2,404,326

Fee Schedule | As of December 31, 2025

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Liquidity		**1,907,273,315**	**1,984,201**
DFA Short Credit	0.20 % of First $25 M 0.10 % Thereafter	427,125,760	452,126
Insight Short Duration	0.06 % of First $500 M 0.05 % of Next $500 M 0.04 % Thereafter	738,146,427	419,073
Sit Short Duration	0.15 % of Assets	742,001,128	1,113,002
Parametric Overlay		200,195,586	-
Total Cash		**189,900,406**	**-**
Cash		189,900,406	-

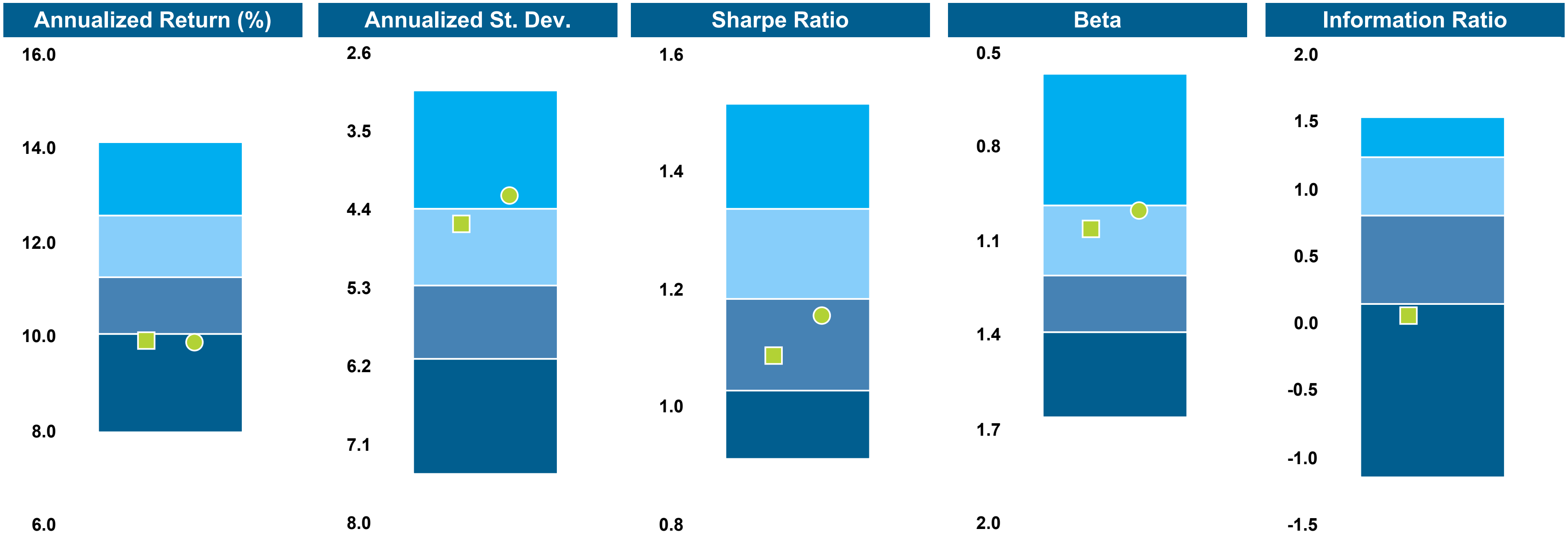
Total Plan vs. InvesmentMetrics All Public Plans > $1B-Total Fund



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Total Fund	2.3 (43)	12.6 (72)	9.9 (78)	6.2 (89)	7.2 (95)	8.3 (71)	9.0 (84)	-10.6 (57)	13.9 (67)
Policy Index	1.9 (75)	12.1 (77)	9.9 (81)	7.0 (61)	8.1 (60)	7.8 (80)	9.9 (73)	-8.4 (30)	15.3 (52)
5th Percentile	2.9	17.3	14.2	8.9	9.6	11.7	14.6	-4.0	20.7
1st Quartile	2.6	14.6	12.6	7.9	8.8	10.1	12.5	-8.0	17.2
Median	2.2	13.4	11.3	7.2	8.3	9.0	11.3	-10.3	15.5
3rd Quartile	1.9	12.2	10.1	6.6	7.8	8.0	9.6	-12.4	13.3
95th Percentile	1.2	9.7	8.0	5.7	7.2	5.7	7.6	-15.3	11.2
Population	115	115	115	112	106	194	204	193	227

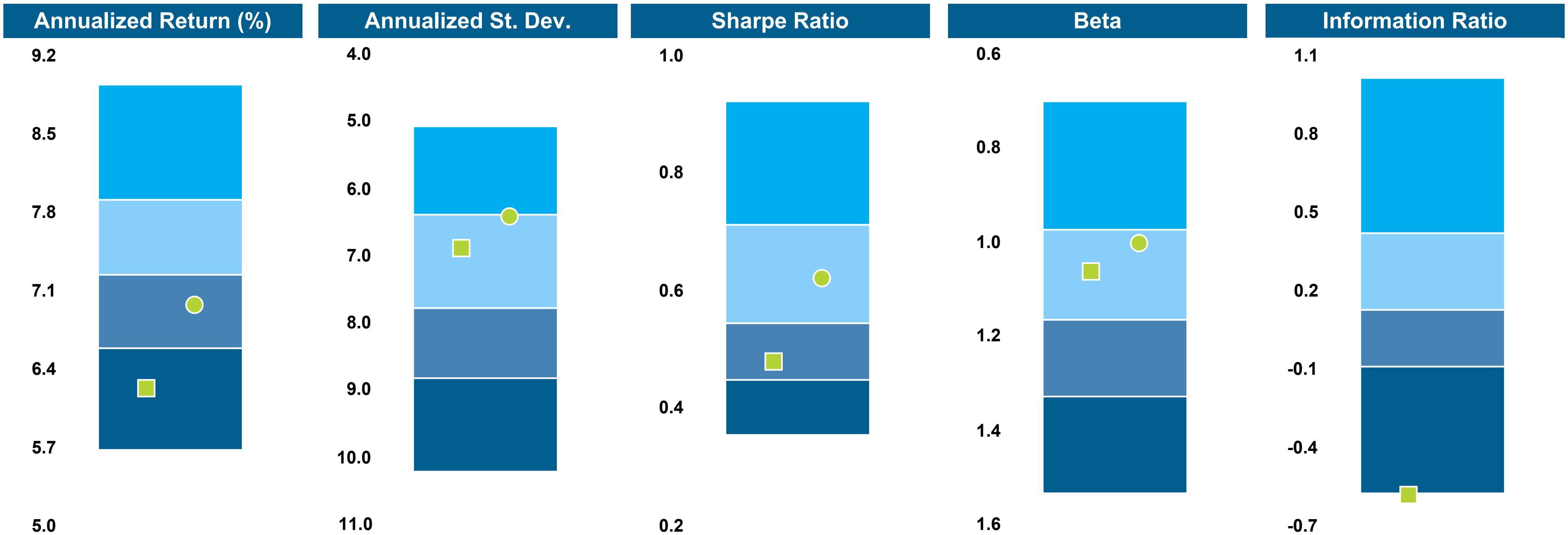
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3-Year Universe Statistics | As of December 31, 2025



	Annualized Return (%)	Annualized St. Dev.	Sharpe Ratio	Beta	Information Ratio
■ Total Fund	9.9 (78)	4.6 (33)	1.1 (67)	1.1 (36)	0.1 (77)
● Policy Index	9.9 (81)	4.2 (18)	1.2 (57)	1.0 (27)	-
5th Percentile	14.2	3.0	1.5	0.6	1.5
1st Quartile	12.6	4.4	1.3	1.0	1.2
Median	11.3	5.3	1.2	1.2	0.8
3rd Quartile	10.1	6.1	1.0	1.4	0.1
95th Percentile	8.0	7.4	0.9	1.7	-1.1
Population	115	115	115	115	115

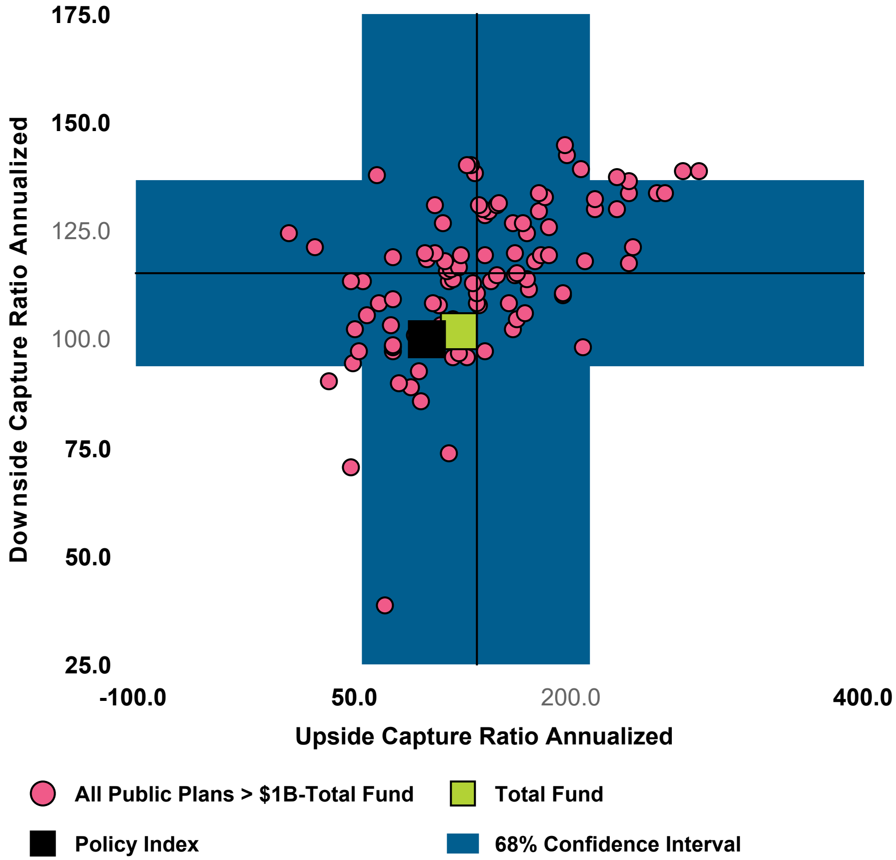
5-Year Universe Statistics | As of December 31, 2025



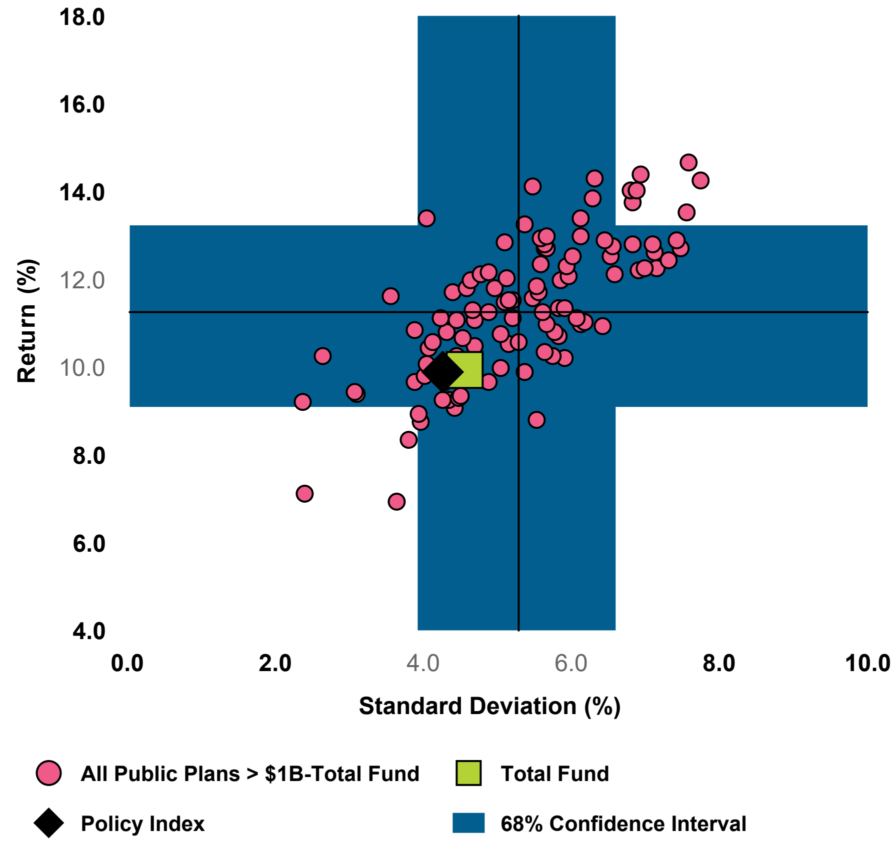
	Annualized Return (%)		Annualized St. Dev.		Sharpe Ratio		Beta		Information Ratio
Total Fund	6.2 (89)	Total Fund	6.9 (33)	Total Fund	0.5 (69)	Total Fund	1.1 (37)	Total Fund	-0.6 (96)
Policy Index	7.0 (61)	Policy Index	6.4 (26)	Policy Index	0.6 (39)	Policy Index	1.0 (28)	Policy Index	-
5th Percentile	8.9	5th Percentile	5.1	5th Percentile	0.9	5th Percentile	0.7	5th Percentile	1.0
1st Quartile	7.9	1st Quartile	6.4	1st Quartile	0.7	1st Quartile	1.0	1st Quartile	0.4
Median	7.2	Median	7.8	Median	0.5	Median	1.2	Median	0.1
3rd Quartile	6.6	3rd Quartile	8.8	3rd Quartile	0.4	3rd Quartile	1.3	3rd Quartile	-0.1
95th Percentile	5.7	95th Percentile	10.2	95th Percentile	0.4	95th Percentile	1.5	95th Percentile	-0.6
Population	112	Population	112	Population	112	Population	112	Population	112

MPT Statistics | As of December 31, 2025

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
3 Years Ending December 31, 2025



Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025



	Upside	Downside
Total Fund	102.1 (77)	122.5 (42)
Policy Index	100.0	100.0
All Public Plans > $1B-Total Fund Median	115.4	133.8

	Return	Standard Deviation	Sharpe Ratio
Total Fund	9.9	4.6	-0.1
Policy Index	9.9	4.2	-0.1
All Public Plans > $1B-Total Fund Median	11.3	5.3	0.2

MPT Stats By Group | As of December 31, 2025

Risk Return Statistics	3 Yrs (%) Total Fund	5 Yrs (%) Total Fund
Return Summary Statistics		
Maximum Return	5.6	5.8
Minimum Return	-1.7	-7.7
Return	9.9	6.2
Excess Return	5.0	3.2
Excess Performance	0.0	-0.8
Risk Summary Statistics		
Beta	1.1	1.1
Upside Risk	6.5	6.3
Downside Risk	1.1	4.2
Risk/Return Summary Statistics		
Standard Deviation	4.6	6.9
Sortino Ratio	2.3	0.7
Alpha	-0.5	-1.1
Sharpe Ratio	1.1	0.5
Excess Risk	4.6	6.7
Tracking Error	0.9	1.2
Information Ratio	0.1	-0.6
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Excess Return denotes the difference between the portfolio's return and the risk-free return. Excess Performance denotes the difference between the portfolio's return and the benchmark return.

Boston Partners | As of December 31, 2025

Top Holdings

JPMorgan Chase & Co	4.4
Amazon.com Inc	2.8
Philip Morris International Inc	2.5
Kinross Gold Corp	2.3
CRH PLC	2.2
Micron Technology Inc.	2.1
American Express Co	1.8
Wells Fargo & Co	1.8
Cencora Inc	1.8
US Foods Holding Corp	1.7
% of Portfolio	**23.4**

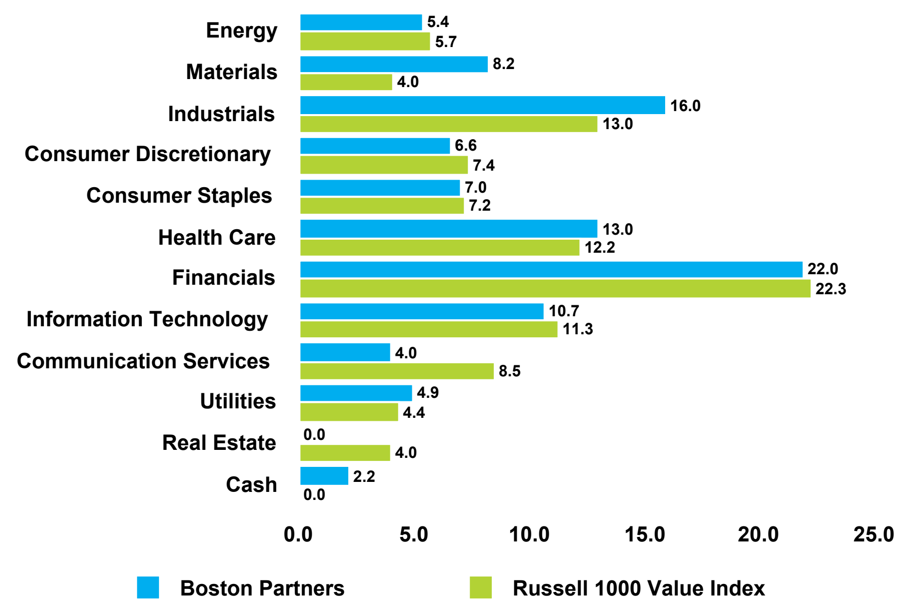
Account Information

Account Name	Boston Partners
Account Structure	Separate Account
Inception Date	10/31/1992
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Equity Characteristics vs Russell 1000 Value Index

	Portfolio	Benchmark
Number of Holdings	86	870
Wtd. Avg. Mkt. Cap $B	231.7	389.3
Median Mkt. Cap $B	56.3	14.2
P/E Ratio	21.4	21.0
Yield (%)	1.6	1.9
EPS Growth - 5 Yrs. (%)	17.6	15.9
Price to Book	3.4	2.9

Sector Weights (%)



Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Boston Partners	2.6	18.0	16.1	14.5	11.0	06/01/1995
Russell 1000 Value Index	*3.8*	*15.9*	*13.9*	*11.3*	*9.6*	
eV US Large Cap Value Equity Median	*3.4*	*15.1*	*13.8*	*12.1*	*9.8*	
eV US Large Cap Value Equity Rank	62	25	27	14	11	
Russell 1000 Value Index	3.8	15.9	13.9	11.3	11.7	01/01/1979
Russell 1000 Value Index	*3.8*	*15.9*	*13.9*	*11.3*	*11.7*	
eV US Large Cap Value Equity Median	*3.4*	*15.1*	*13.8*	*12.1*	*-*	
eV US Large Cap Value Equity Rank	43	43	50	61	-	

Emerald Advisers | As of December 31, 2025

Top Holdings

Guardant Health Inc	2.7
Credo Technology Group Holding Ltd	2.2
Kratos Defense & Security Solutions Inc	2.0
TTM Technologies Inc	2.0
Travere Therapeutics Inc	1.9
Cogent Biosciences Inc	1.8
Rambus Inc	1.8
Lumentum Holdings Inc	1.6
Modine Manufacturing Co	1.6
AeroVironment Inc	1.6
% of Portfolio	**19.2**

Account Information

Account Name	Emerald Advisers
Account Structure	Separate Account
Inception Date	04/07/2003
Asset Class	US Equity
Benchmark	Russell 2000 Growth Index
Peer Group	eV US Small Cap Growth Equity

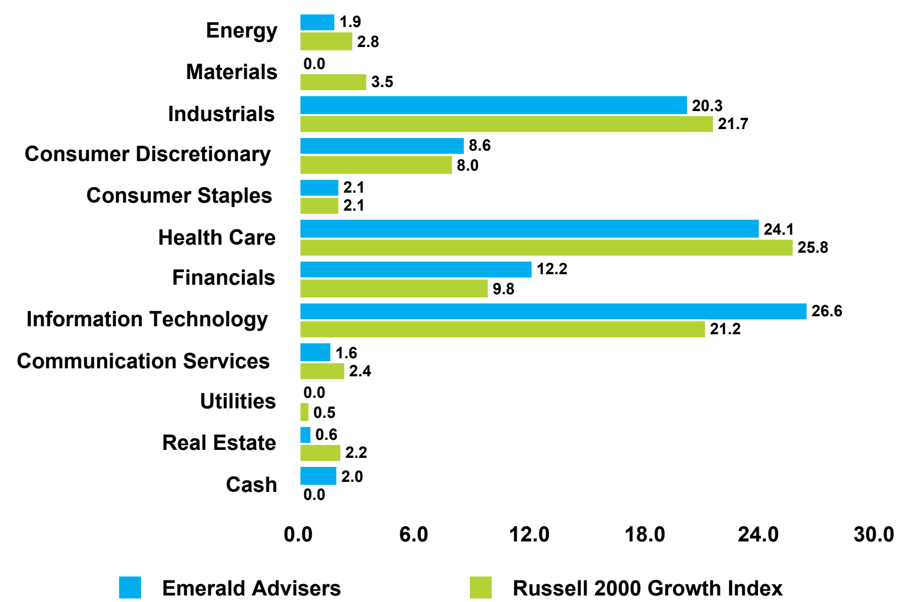
Equity Characteristics vs Russell 2000 Growth Index

	Portfolio	Benchmark
Number of Holdings	115	1,105
Wtd. Avg. Mkt. Cap $B	6.2	5.5
Median Mkt. Cap $B	3.1	1.3
P/E Ratio	31.0	24.8
Yield (%)	0.2	0.5
EPS Growth - 5 Yrs. (%)	29.0	24.1
Price to Book	4.6	4.4

Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Emerald Advisers	6.4	33.3	23.4	8.4	13.2	04/01/2003
Russell 2000 Growth Index	*1.2*	*13.0*	*15.6*	*3.2*	*10.6*	
eV US Small Cap Growth Equity Median	*2.2*	*8.8*	*12.9*	*2.8*	*11.2*	
eV US Small Cap Growth Equity Rank	8	2	6	12	6	
Russell 2000 Growth Index	1.2	13.0	15.6	3.2	9.6	01/01/1979
Russell 2000 Growth Index	*1.2*	*13.0*	*15.6*	*3.2*	*9.6*	
eV US Small Cap Growth Equity Median	*2.2*	*8.8*	*12.9*	*2.8*	*-*	
eV US Small Cap Growth Equity Rank	62	27	29	49	-	

Sector Weights (%)



Ceredex | As of December 31, 2025

Top Holdings

UMB Financial Corp	1.8
AAON Inc	1.8
SouthState Bank Corp	1.8
Element Solutions Inc	1.8
Wintrust Financial Corp.	1.8
Ally Financial Inc	1.7
Columbia Banking System Inc	1.7
Bruker Corporation	1.7
Solaris Energy Infrastructure Inc	1.7
F.N.B. Corp	1.6
% of Portfolio	**17.4**

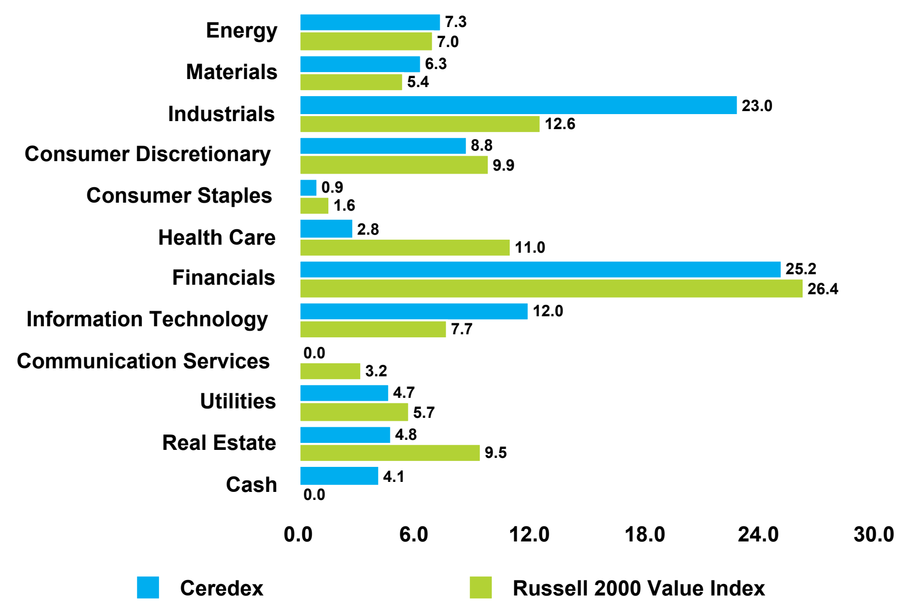
Account Information

Account Name	Ceredex
Account Structure	Separate Account
Inception Date	04/30/2003
Asset Class	US Equity
Benchmark	Russell 2000 Value Index
Peer Group	eV US Small Cap Value Equity

Equity Characteristics vs Russell 2000 Value Index

	Portfolio	Benchmark
Number of Holdings	73	1,426
Wtd. Avg. Mkt. Cap $B	6.7	3.4
Median Mkt. Cap $B	6.7	0.8
P/E Ratio	20.2	15.2
Yield (%)	2.0	2.0
EPS Growth - 5 Yrs. (%)	9.5	9.7
Price to Book	2.2	1.7

Sector Weights (%)



Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Ceredex	2.4	2.2	9.0	8.5	9.3	11/01/2011
Russell 2000 Value Index	*3.3*	*12.6*	*11.7*	*8.9*	*9.8*	
eV US Small Cap Value Equity Median	*1.8*	*6.9*	*11.1*	*9.5*	*10.2*	
eV US Small Cap Value Equity Rank	39	77	73	61	77	
Russell 2000 Value Index	3.3	12.6	11.7	8.9	12.1	01/01/1979
Russell 2000 Value Index	*3.3*	*12.6*	*11.7*	*8.9*	*12.1*	
eV US Small Cap Value Equity Median	*1.8*	*6.9*	*11.1*	*9.5*	-	
eV US Small Cap Value Equity Rank	27	21	44	56	-	

Pyrford | As of December 31, 2025

Top Holdings

Roche Holding AG	3.1
Nestle SA, Cham Und Vevey	2.8
United Overseas Bank Ltd	2.6
Japan Tobacco Inc	2.4
Novartis AG	2.3
Mitsubishi Electric Corp	2.3
KDDI Corp	2.3
SAP SE	2.2
Malayan Banking Berhad	2.1
AIA Group Ltd	2.1
% of Portfolio	**24.2**

Account Information

Account Name	Pyrford
Account Structure	Commingled Fund
Inception Date	03/31/2014
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Value (Net)
Peer Group	eV ACWI ex-US Value Equity

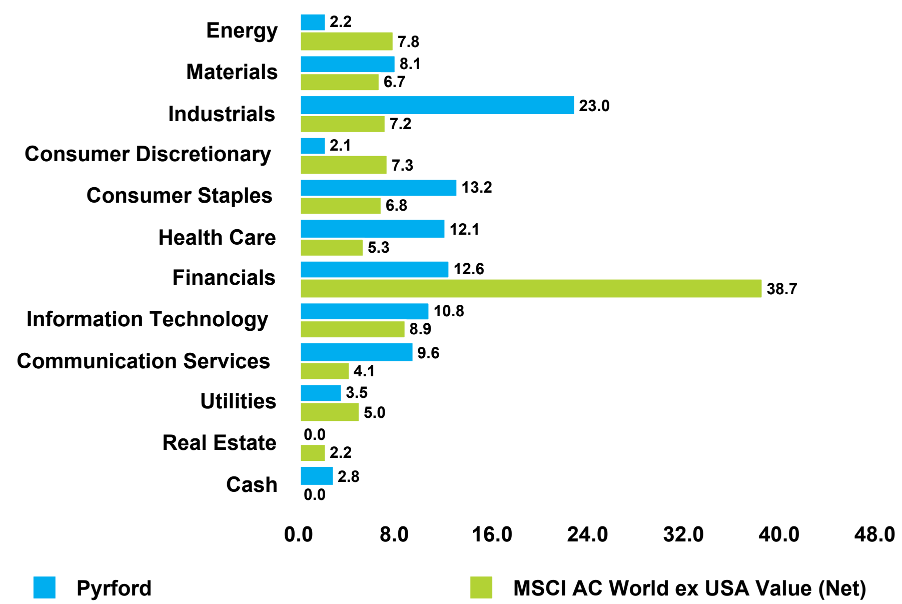
Equity Characteristics vs MSCI AC World ex USA Value (Net)

	Portfolio	Benchmark
Number of Holdings	79	1,169
Wtd. Avg. Mkt. Cap $B	83.8	129.0
Median Mkt. Cap $B	30.6	13.2
P/E Ratio	19.0	14.0
Yield (%)	3.5	3.8
EPS Growth - 5 Yrs. (%)	7.6	15.3
Price to Book	2.6	2.0

Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Pyrford	3.3	24.3	13.9	8.0	5.7	05/01/2014
MSCI AC World ex USA Value (Net)	*7.6*	*39.5*	*20.2*	*11.9*	*5.8*	
eV ACWI ex-US Value Equity Median	*6.4*	*36.5*	*18.9*	*11.2*	*6.3*	
eV ACWI ex-US Value Equity Rank	84	97	94	87	79	
MSCI AC World ex USA Value (Net)	7.6	39.5	20.2	11.9	6.1	01/01/2001
MSCI AC World ex USA Value (Net)	*7.6*	*39.5*	*20.2*	*11.9*	*6.1*	
eV ACWI ex-US Value Equity Median	*6.4*	*36.5*	*18.9*	*11.2*	*6.6*	
eV ACWI ex-US Value Equity Rank	21	33	29	36	71	

Sector Weights (%)



William Blair | As of December 31, 2025

Top Holdings

NVIDIA Corporation	7.0
Apple Inc	6.3
Microsoft Corp	5.7
Amazon.com Inc	3.5
Alphabet Inc Class A	2.9
Broadcom Inc	2.5
Alphabet Inc Class C	2.4
Meta Platforms Inc	2.3
Tesla Inc	2.0
Berkshire Hathaway Inc	1.5
% of Portfolio	**36.1**

Account Information

Account Name	William Blair
Account Structure	Commingled Fund
Inception Date	10/31/2010
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Growth (Net)
Peer Group	eV ACWI ex-US Growth Equity

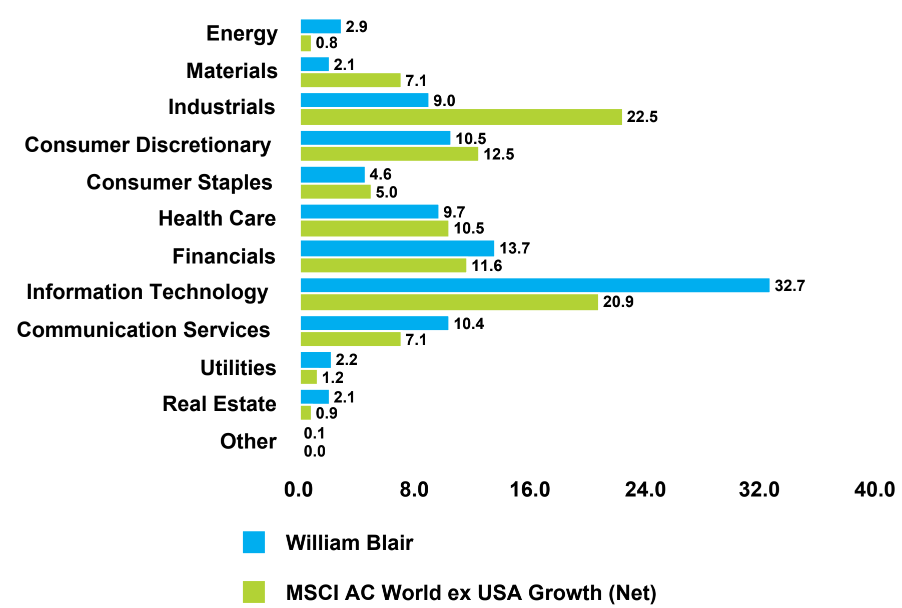
Equity Characteristics vs MSCI AC World ex USA Growth (Net)

	Portfolio	Benchmark
Number of Holdings	1,010	1,029
Wtd. Avg. Mkt. Cap $B	1,297.4	180.6
Median Mkt. Cap $B	16.0	13.2
P/E Ratio	27.8	21.9
Yield (%)	1.2	1.5
EPS Growth - 5 Yrs. (%)	25.4	23.8
Price to Book	5.0	4.1

Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
William Blair	2.0	18.5	12.3	2.3	6.8	10/01/2010
MSCI AC World ex USA Growth (Net)	*2.6*	*25.7*	*14.6*	*4.0*	*6.4*	
eV ACWI ex-US Growth Equity Median	*0.6*	*18.7*	*13.2*	*3.2*	*7.4*	
eV ACWI ex-US Growth Equity Rank	29	53	59	59	75	
MSCI AC World ex USA Growth (Net)	2.6	25.7	14.6	4.0	5.3	01/31/2001
MSCI AC World ex USA Growth (Net)	*2.6*	*25.7*	*14.6*	*4.0*	*5.3*	
eV ACWI ex-US Growth Equity Median	*0.6*	*18.7*	*13.2*	*3.2*	*6.3*	
eV ACWI ex-US Growth Equity Rank	24	25	38	43	84	

Sector Weights (%)



PIMCO RAE Emerging Markets | As of December 31, 2025

Top Holdings

Labcorp Holdings Inc	36.3
Kontoor Brands Inc	16.9
Royal Caribbean Group	10.3
PTC Inc	3.5
Vale SA	2.1
Ping An Insurance Group Co of China Ltd	1.9
SAP SE	1.7
Vail Resorts Inc.	1.6
CHINA PETROLEUM & CHEMICAL CORPORATION	1.5
Petroleo Brasileiro S.A.- Petrobras	1.5
% of Portfolio	**77.3**

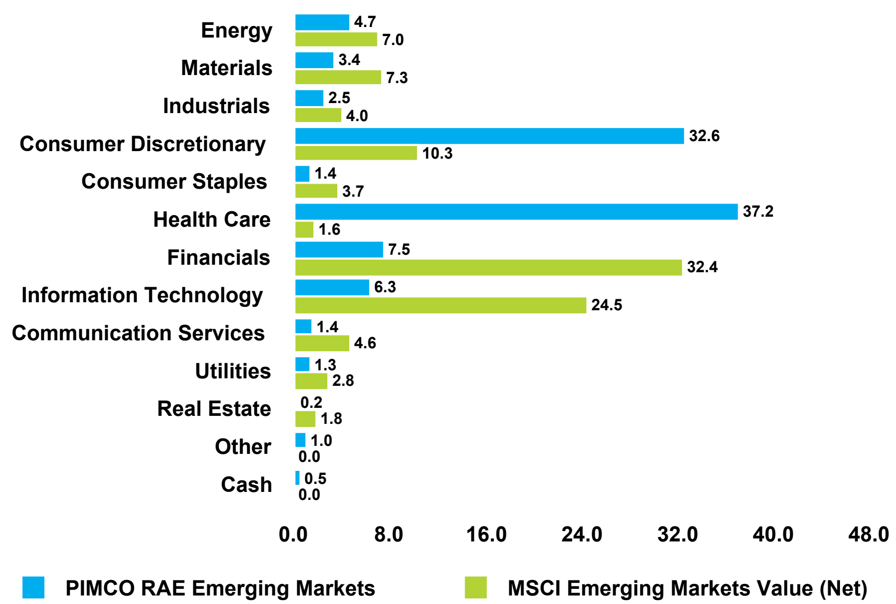
Account Information

Account Name	PIMCO RAE Emerging Markets
Account Structure	Commingled Fund
Inception Date	02/28/2017
Asset Class	International-Emerging Equity
Benchmark	MSCI Emerging Markets Value (Net)
Peer Group	eV Emg Mkts All Cap Value Equity

Equity Characteristics vs MSCI Emerging Markets Value (Net)

	Portfolio	Benchmark
Number of Holdings	297	718
Wtd. Avg. Mkt. Cap $B	31.7	204.3
Median Mkt. Cap $B	4.5	10.0
P/E Ratio	16.1	12.6
Yield (%)	2.7	3.6
EPS Growth - 5 Yrs. (%)	14.0	15.1
Price to Book	3.0	2.3

Sector Weights (%)



Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
PIMCO RAE Emerging Markets	6.4	26.5	18.7	11.8	8.4	02/01/2017
MSCI Emerging Markets Value (Net)	*6.4*	*32.7*	*16.6*	*6.8*	*6.8*	
eV Emg Mkts All Cap Value Equity Median	*6.2*	*37.0*	*17.6*	*8.6*	*8.7*	
eV Emg Mkts All Cap Value Equity Rank	46	91	35	10	65	
MSCI Emerging Markets Value (Net)	6.4	32.7	16.6	6.8	8.4	01/31/1999
MSCI Emerging Markets Value (Net)	*6.4*	*32.7*	*16.6*	*6.8*	*8.5*	
eV Emg Mkts All Cap Value Equity Median	*6.2*	*37.0*	*17.6*	*8.6*	*9.7*	
eV Emg Mkts All Cap Value Equity Rank	46	76	64	77	100	

Top Holdings

Taiwan Semiconductor	11.1
Samsung Electronics Co Ltd	7.3
Sk Square Co Ltd	3.7
Alibaba Group Holding Ltd	3.1
Grupo Financiero Galicia, Buenos Aires	2.8
Banco Macro SA	2.7
Tencent Holdings LTD	2.5
ASE Technology Holding Co Ltd	2.3
Pampa Energia SA	1.9
Accton Technology Corp	1.8
% of Portfolio	**39.2**

Account Information

Account Name	TT Emerging Markets
Account Structure	Separate Account
Inception Date	06/30/2017
Asset Class	International-Emerging Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

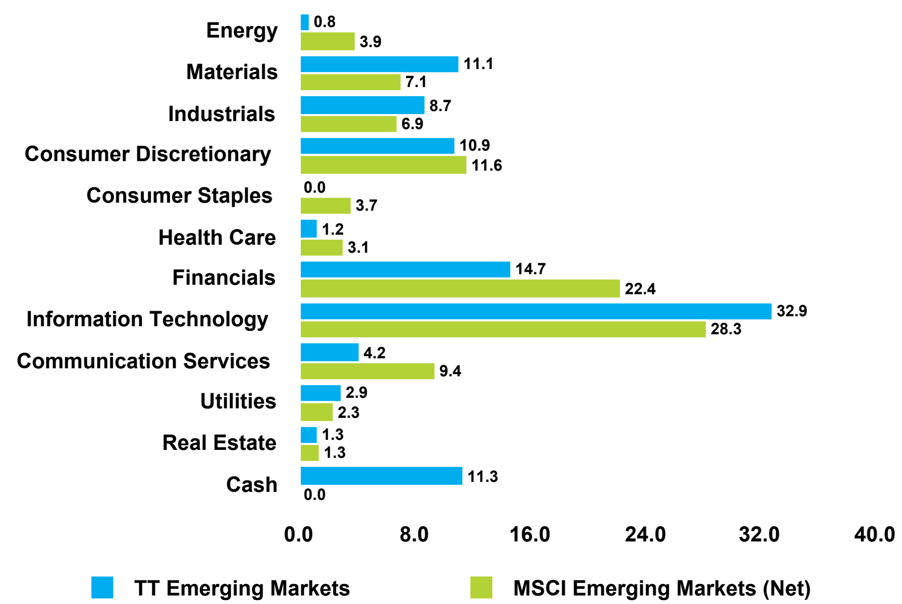
Equity Characteristics vs MSCI Emerging Markets (Net)

	Portfolio	Benchmark
Number of Holdings	65	1,197
Wtd. Avg. Mkt. Cap $B	239.8	268.4
Median Mkt. Cap $B	18.7	10.2
P/E Ratio	20.8	15.5
Yield (%)	1.1	2.4
EPS Growth - 5 Yrs. (%)	17.7	20.9
Price to Book	2.9	3.0

Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets	15.6	44.0	22.0	5.7	7.0	07/01/2017
MSCI Emerging Markets (Net)	*4.7*	*33.6*	*16.4*	*4.2*	*6.5*	
eV Emg Mkts Equity Median	*4.5*	*32.5*	*16.7*	*5.2*	*7.0*	
eV Emg Mkts Equity Rank	1	8	11	47	50	
MSCI Emerging Markets (Net)	4.7	33.6	16.4	4.2	8.5	01/31/2001
MSCI Emerging Markets (Net)	*4.7*	*33.6*	*16.4*	*4.2*	*8.0*	
eV Emg Mkts Equity Median	*4.5*	*32.5*	*16.7*	*5.2*	*9.2*	
eV Emg Mkts Equity Rank	45	45	55	61	76	

Sector Weights (%)



Top Holdings	
Amazon.com Inc	6.4
argenx SE	5.7
Tencent Holdings LTD	4.5
BAE Systems PLC	3.7
Taiwan Semiconductor	3.4
Baker Hughes a GE Co	3.2
L3Harris Technologies Inc	3.0
LONZA GROUP AG	3.0
CBRE Group Inc	2.8
GE Vernova Inc	2.8
% of Portfolio	**38.5**

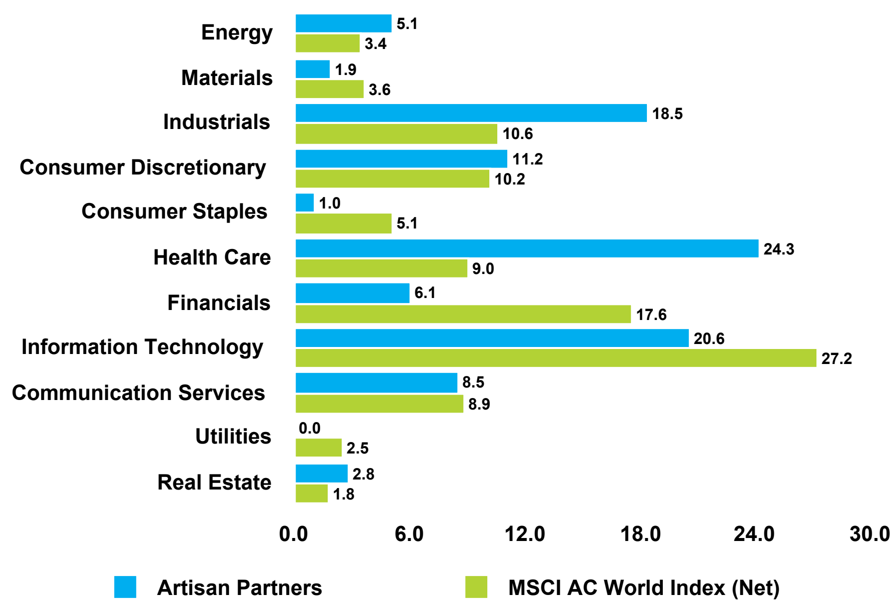
Account Information	
Account Name	Artisan Partners
Account Structure	Commingled Fund
Inception Date	09/30/2012
Asset Class	International Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	eV Global Growth Equity

Equity Characteristics vs MSCI AC World Index (Net)	Portfolio	Benchmark
Number of Holdings	46	2,517
Wtd. Avg. Mkt. Cap $B	438.6	934.0
Median Mkt. Cap $B	89.8	16.6
P/E Ratio	35.1	23.1
Yield (%)	0.8	1.7
EPS Growth - 5 Yrs. (%)	20.2	23.7
Price to Book	5.5	4.0

Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Artisan Partners	-1.7	9.5	16.0	4.5	11.5	10/01/2012
MSCI AC World Index (Net)	*3.3*	*22.3*	*20.7*	*11.2*	*10.8*	
eV Global Growth Equity Median	*1.0*	*14.7*	*16.2*	*5.8*	*11.1*	
eV Global Growth Equity Rank	78	71	52	62	41	
MSCI AC World Index (Net)	3.3	22.3	20.7	11.2	7.1	01/31/2001
MSCI AC World Index (Net)	*3.3*	*22.3*	*20.7*	*11.2*	*7.0*	
eV Global Growth Equity Median	*1.0*	*14.7*	*16.2*	*5.8*	*7.7*	
eV Global Growth Equity Rank	20	18	31	8	81	

Sector Weights (%)

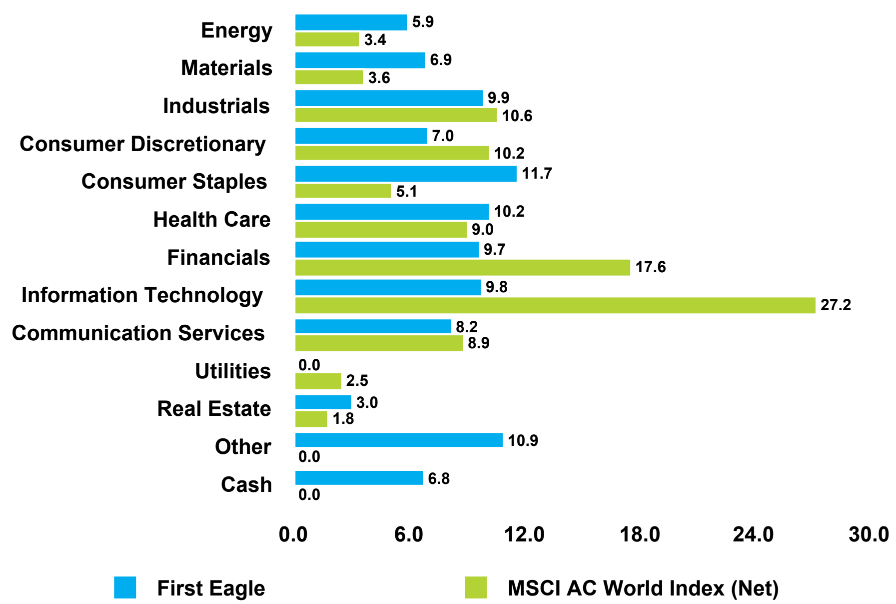


Top Holdings	
SPDR Gold Trust	10.9
Alphabet Inc Class C	2.9
Becton Dickinson and Co	2.2
Meta Platforms Inc	2.2
Oracle Corp	1.7
HCA Healthcare Inc	1.7
British American Tobacco PLC	1.6
C.H. Robinson Worldwide Inc.	1.5
Prosus NV	1.4
Elevance Health Inc	1.4
% of Portfolio	**27.5**

Account Information	
Account Name	First Eagle
Account Structure	Separate Account
Inception Date	12/31/2010
Asset Class	International Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	eV Global Value Equity

Equity Characteristics vs MSCI AC World Index (Net)	Portfolio	Benchmark
Number of Holdings	128	2,517
Wtd. Avg. Mkt. Cap $B	262.4	934.0
Median Mkt. Cap $B	39.2	16.6
P/E Ratio	19.4	23.1
Yield (%)	2.0	1.7
EPS Growth - 5 Yrs. (%)	15.5	23.7
Price to Book	2.7	4.0

Sector Weights (%)



Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
First Eagle	5.7	31.7	18.6	11.9	9.0	01/01/2011
MSCI AC World Index (Net)	*3.3*	*22.3*	*20.7*	*11.2*	*9.8*	
eV Global Value Equity Median	*4.9*	*24.7*	*16.4*	*11.0*	*8.6*	
eV Global Value Equity Rank	38	19	29	38	36	
MSCI AC World Index (Net)	3.3	22.3	20.7	11.2	7.1	01/31/2001
MSCI AC World Index (Net)	*3.3*	*22.3*	*20.7*	*11.2*	*7.0*	
eV Global Value Equity Median	*4.9*	*24.7*	*16.4*	*11.0*	*6.9*	
eV Global Value Equity Rank	80	67	18	46	43	

Account Information

Account Name	Voya Global Investors
Account Structure	Separate Account
Inception Date	04/25/2000
Asset Class	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	eV US High Yield Fixed Inc

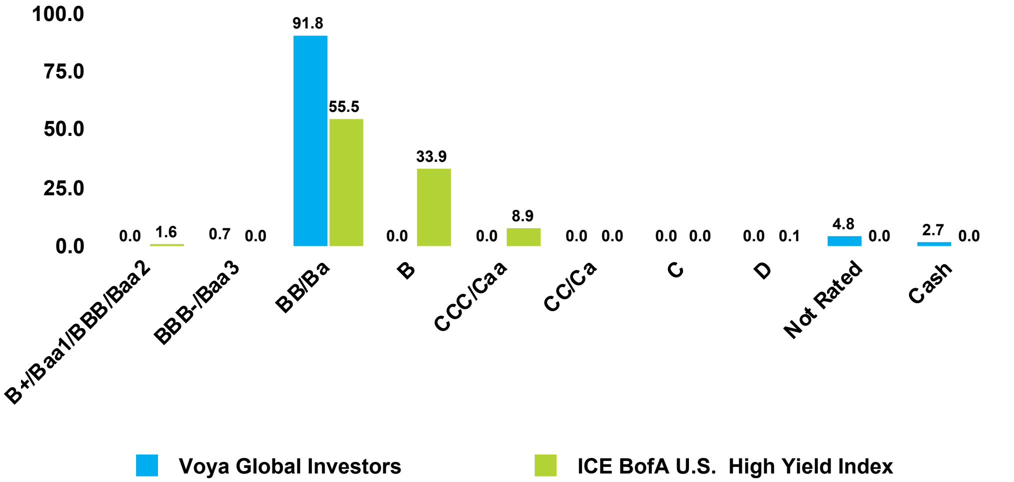
Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Voya Global Investors	1.7	8.2	8.8	3.8	6.2	05/01/2000
ICE BofA U.S. High Yield Index	*1.3*	*8.5*	*10.0*	*4.5*	*6.6*	
eV US High Yield Fixed Inc Median	*1.4*	*8.2*	*9.3*	*4.4*	*6.3*	

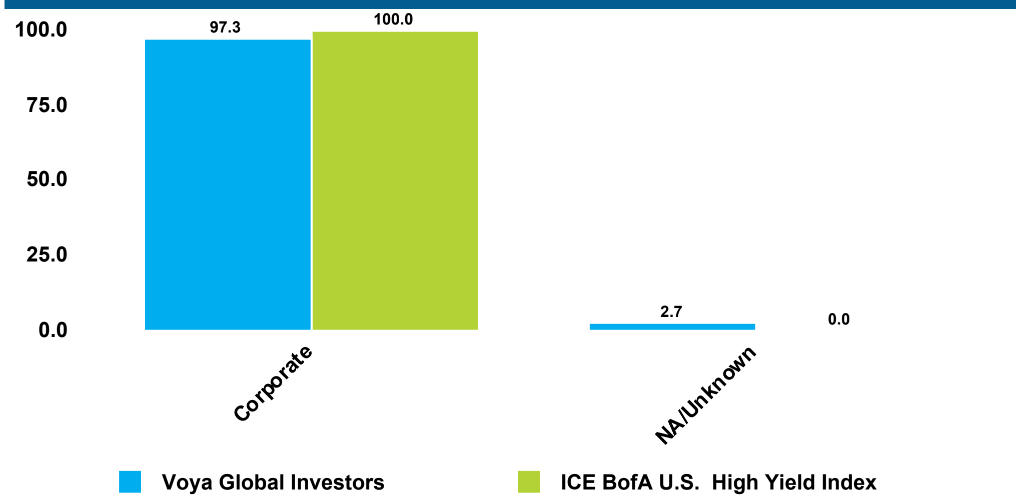
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	6.3	7.0
Average Duration	3.2	3.9
Average Quality	B	B
Weighted Average Maturity	6.0	1,735.0

Credit Quality Allocation



Sector Allocation



AFL-CIO | As of December 31, 2025

Account Information

Account Name	AFL-CIO
Account Structure	Commingled Fund
Inception Date	06/30/1991
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

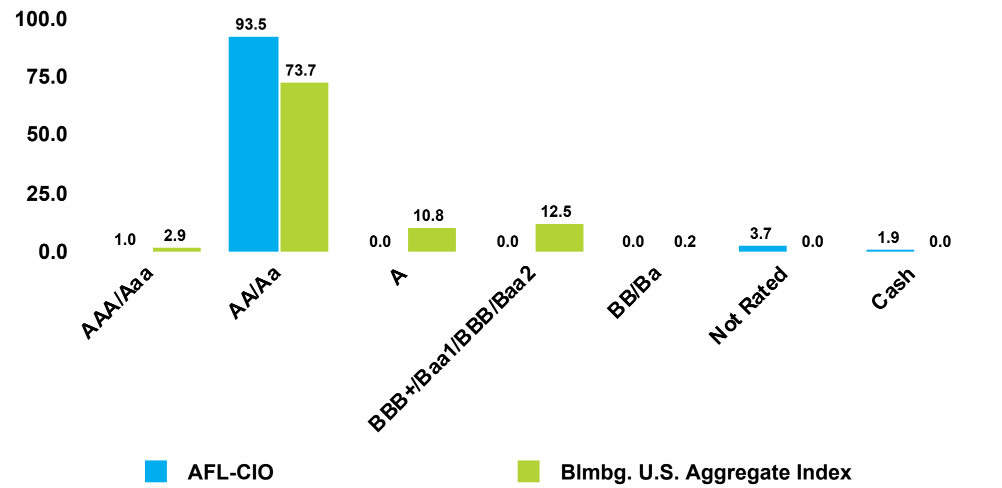
Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
AFL-CIO	1.3	7.2	4.9	-0.3	4.9	07/01/1991
Blmbg. U.S. Aggregate Index	*1.1*	*7.3*	*4.7*	*-0.4*	*4.9*	
eV US Core Fixed Inc Median	*1.1*	*7.4*	*5.0*	*-0.2*	*5.0*	

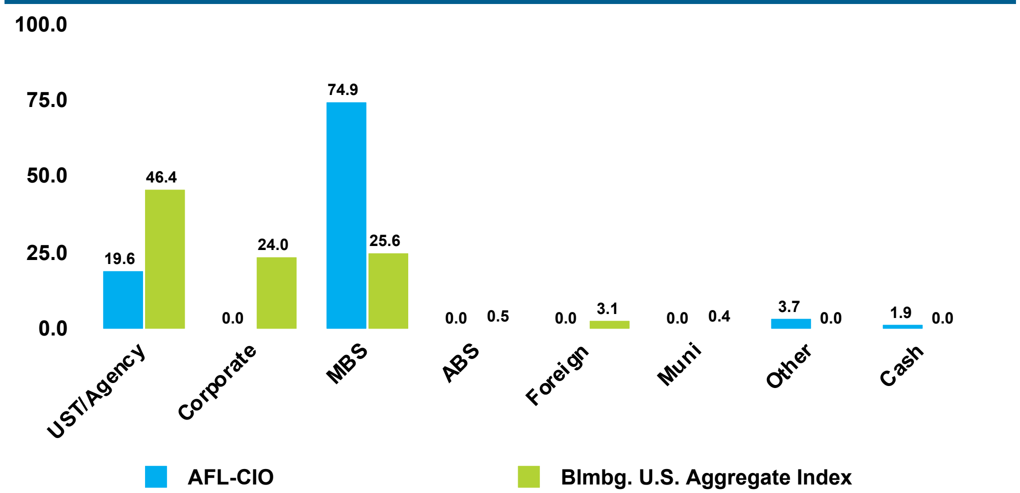
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.8	4.3
Average Duration	5.9	6.0
Average Quality	AA	AA
Weighted Average Maturity	10.9	8.2

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	DFA Short Credit
Account Structure	Separate Account
Inception Date	04/30/2015
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year U.S. Corp/Govt
Peer Group	eV US Short Duration Fixed Inc

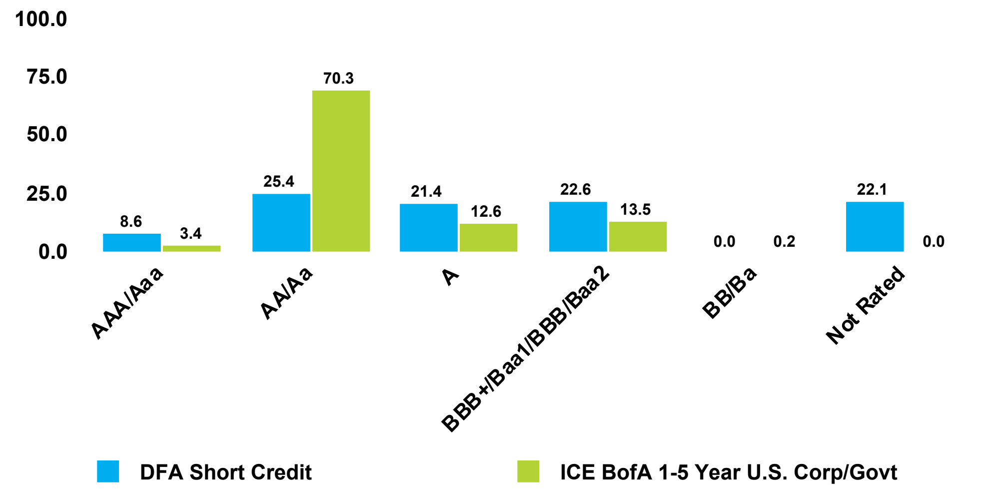
Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
DFA Short Credit	1.1	5.0	5.3	1.9	3.5	11/01/2016
ICE BofA 1-5 Year U.S. Corp/Govt	*1.1*	*6.1*	*5.0*	*1.6*	*2.1*	
eV US Short Duration Fixed Inc Median	*1.1*	*5.7*	*5.2*	*2.2*	*2.3*	

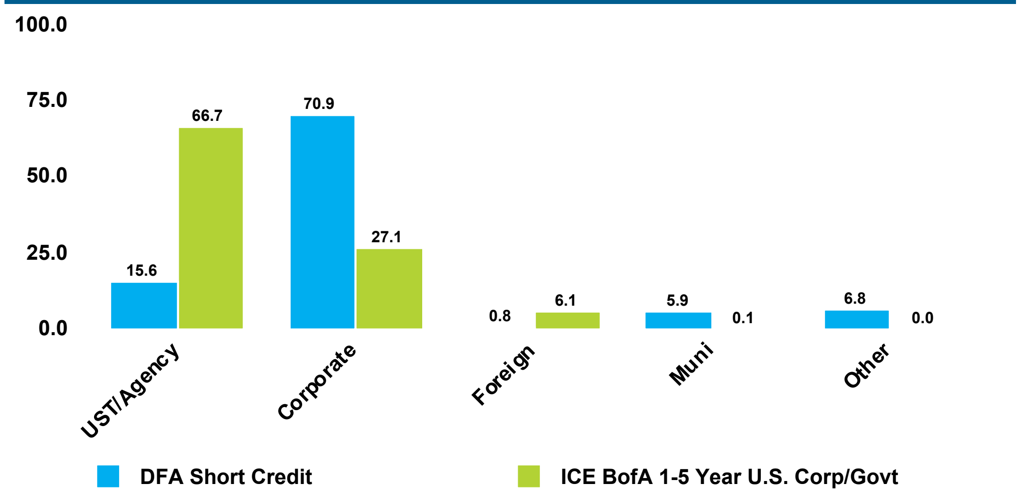
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.3	3.7
Average Duration	0.4	2.6
Average Quality	A	AA
Weighted Average Maturity	0.4	1,018.0

Credit Quality Allocation



Sector Allocation



Insight Short Duration | As of December 31, 2025

Account Information

Account Name	Insight Short Duration
Account Structure	Separate Account
Inception Date	11/30/2016
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Gov/Credit 1-3 Year Index
Peer Group	eV US Short Duration Fixed Inc

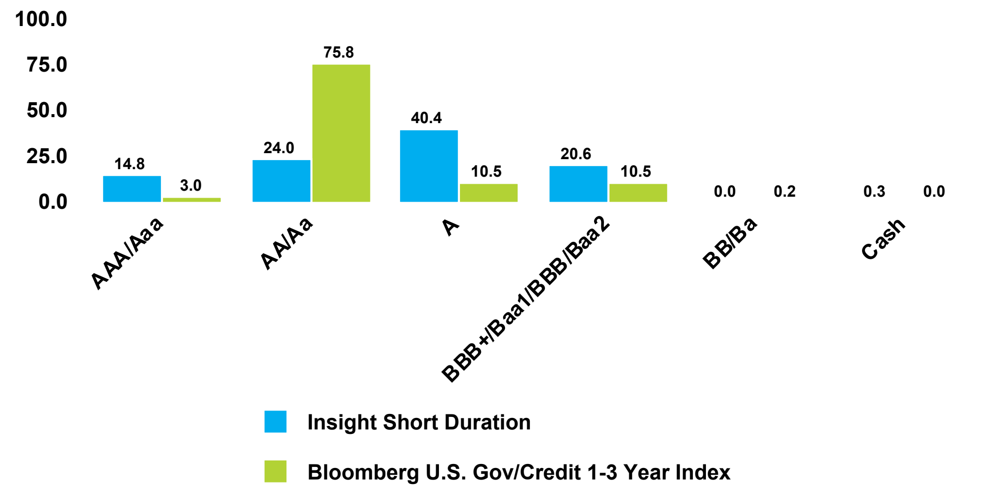
Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Insight Short Duration	1.1	5.2	5.4	3.0	2.8	11/01/2016
Bloomberg U.S. Gov/Credit 1-3 Year Index	*1.2*	*5.3*	*4.8*	*2.0*	*2.1*	
eV US Short Duration Fixed Inc Median	*1.1*	*5.7*	*5.2*	*2.2*	*2.3*	

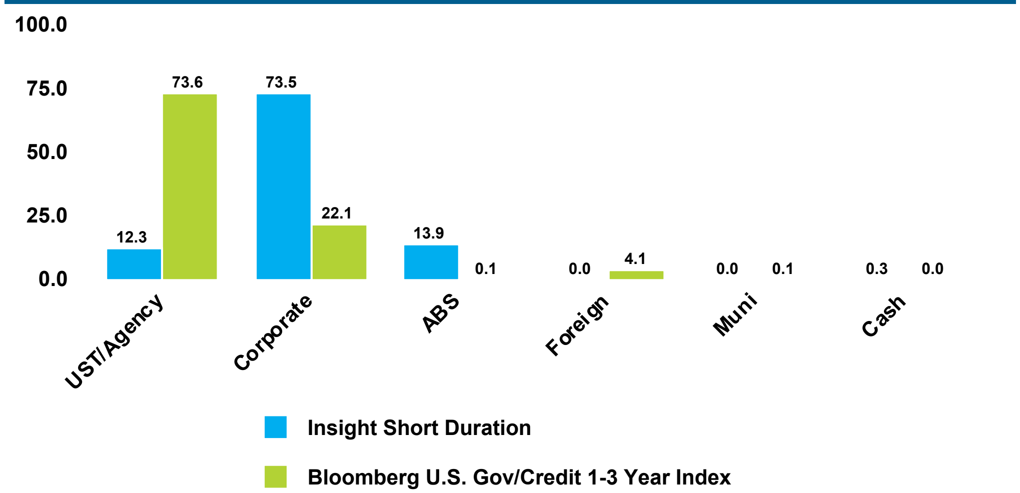
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	3.9	3.6
Average Duration	1.4	1.9
Average Quality	A	AA
Weighted Average Maturity	-	2.0

Credit Quality Allocation



Sector Allocation



Sit Short Duration | As of December 31, 2025

Account Information

Account Name	Sit Short Duration
Account Structure	Separate Account
Inception Date	11/30/2016
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index
Peer Group	eV US Short Duration Fixed Inc

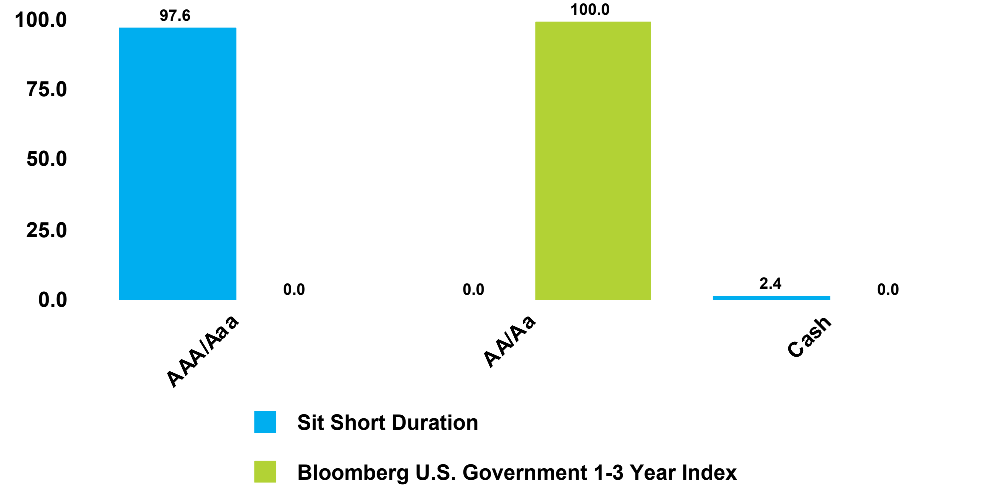
Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Sit Short Duration	1.5	7.1	5.5	2.1	2.5	11/01/2016
Bloomberg U.S. Government 1-3 Year Index	*1.1*	*5.2*	*4.5*	*1.8*	*1.9*	
eV US Short Duration Fixed Inc Median	*1.1*	*5.7*	*5.2*	*2.2*	*2.3*	

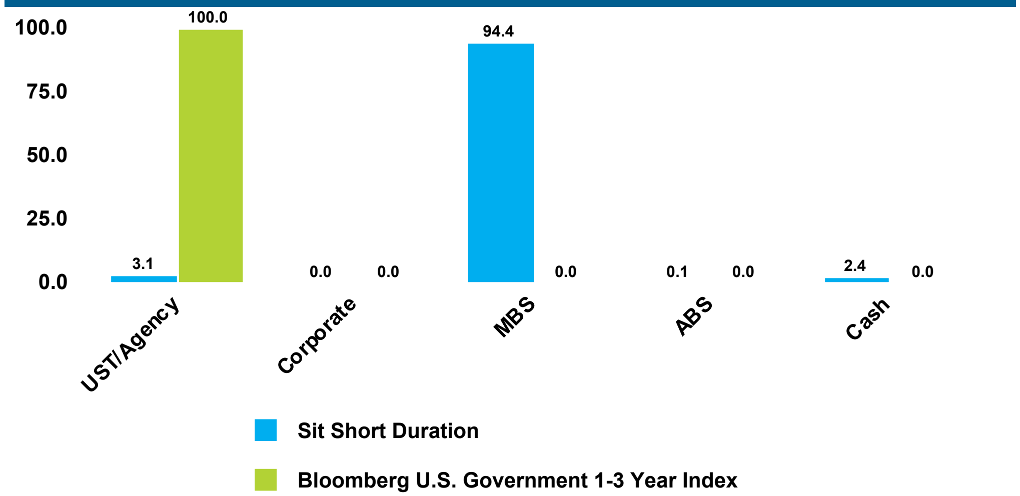
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	5.4	3.5
Average Duration	2.2	1.9
Average Quality	AAA	AA
Weighted Average Maturity	-	2.0

Credit Quality Allocation



Sector Allocation



Closing Date	Manager/Fund Name	Estimated Market Value ($)	Total Commitment ($)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/ Pain-In (DPI)	Tot. Value/ Paid-In (TVPI)	Latest Valuation Date
2/11/2004	Adams Street 2007 Direct Fund, L.P.	455,797	4,000,000	97	3,896,000	-	-	9,437,169	104,000	2.42x	2.54x	09/30/2025
2/11/2004	Adams Street 2009 Direct Fund, L.P.	1,081,744	5,000,000	98	4,901,000	-	-	8,987,950	99,000	1.83x	2.05x	09/30/2025
2/11/2004	Adams Street 2012 Global Fund LP	26,768,381	40,000,000	93	37,155,172	-	2,815,851	56,404,014	2,844,828	1.52x	2.16x	09/30/2025
2/11/2004	Adams Street 2014 Global Fund LP	47,102,312	50,000,000	92	46,193,610	-	1,746,255	60,349,795	3,806,390	1.31x	2.29x	09/30/2025
1/15/2009	Adams Street Global Opportunities Secondary Fund II, L.P.	2,294,702	30,000,000	95	28,365,000	-	-	45,911,999	1,635,000	1.62x	1.70x	09/30/2025
9/21/2012	Adams Street Global Opportunities Secondary Fund V LP	6,960,899	40,000,000	77	30,845,875	-	-	34,845,894	9,154,125	1.13x	1.36x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P.	-	3,750,000	95	3,574,125	-	-	5,059,837	-	1.42x	1.42x	04/09/2025
2/11/2004	Adams Street Partnership Fund - 2004 U.S. Fund, L.P.	75,428	11,250,000	95	10,687,500	-	-	16,786,638	562,500	1.57x	1.58x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.	17,917	4,500,000	95	4,277,250	-	-	5,759,701	222,750	1.35x	1.35x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2005 U.S. Fund, L.P.	141,241	10,500,000	95	9,969,750	-	91,564	15,907,491	530,250	1.60x	1.60x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.	72,270	14,000,000	95	13,307,000	-	-	21,643,375	693,000	1.63x	1.63x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2007 U.S. Fund, L.P.	429,143	22,000,000	95	20,977,000	-	304,763	42,373,201	1,023,000	2.02x	2.03x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.	3,473,716	15,000,000	89	13,342,500	-	-	22,467,838	1,657,500	1.68x	1.94x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.	2,258,043	5,000,000	92	4,592,500	-	166,890	6,316,758	407,500	1.38x	1.83x	09/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 U.S. Fund, L.P.	8,070,862	25,000,000	92	22,950,000	-	508,087	46,783,151	2,050,000	2.04x	2.37x	09/30/2025
2/11/2004	Adams Street Venture Innovation Fund LP	160,277,428	75,000,000	95	71,154,562	-	5,716,971	55,772,096	3,845,438	0.78x	2.96x	09/30/2025
5/18/2018	AE Industrial Partners Fund II, LP	46,952,096	35,000,000	110	38,627,214	-	-	33,234,669	5,934,894	0.86x	2.08x	09/30/2025

Closing Date	Manager/Fund Name	Estimated Market Value ($)	Total Commitment ($)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/ Pain-In (DPI)	Tot. Value/ Paid-In (TVPI)	Latest Valuation Date
11/27/2013	Aether Real Assets III Surplus, L.P.	31,863,601	50,000,000	108	53,863,264	130,236	622,202	16,803,035	251,451	0.31x	0.89x	09/30/2025
11/30/2013	Aether Real Assets III, LP	11,821,003	25,000,000	108	27,011,850	52,383	570,103	11,696,167	694,096	0.43x	0.85x	09/30/2025
1/30/2016	Aether Real Assets IV, L.P.	49,858,087	50,000,000	105	52,322,820	18,913	7,325,702	25,324,711	4,814,799	0.48x	1.30x	09/30/2025
6/30/2024	Altaris Health Partners VI, L.P.	-	50,000,000	0	-	-	-	-	50,000,000	0.00x	0.00x	01/00/1900
6/30/2024	Arbor Investments VI, L.P.	10,944,505	50,000,000	37	18,636,198	6,906,236	-	-	31,363,802	0.00x	0.94x	09/30/2025
9/30/2025	Arcline Capital Partners IV LP	-	50,000,000	0	-	-	-	-	50,000,000	0.00x	0.00x	01/00/1900
9/30/2025	Arlington Capital Partners VII, L.P.	-	40,000,000	0	-	-	-	-	40,000,000	0.00x	0.00x	01/00/1900
6/29/2009	Bay Area Equity Fund II	19,704,369	10,000,000	100	10,000,000	-	-	5,011,170	-	0.50x	2.47x	09/30/2025
12/17/2024	BlackFin Financial Services Fund IV	4,185,528	58,036,724	17	9,933,403	4,680,602	-	-	48,103,321	0.00x	0.89x	09/30/2025
1/18/1996	Brinson 1998 Primary.Secondary Int	-	7,269,204	99	7,229,851	-	-	11,169,279	-	1.54x	1.54x	03/26/2025
1/18/1996	Brinson 1999 Primary	-	6,665,276	96	6,387,427	-	-	8,308,934	-	1.30x	1.30x	03/27/2025
1/18/1996	Brinson 2000 Primary	25,078	5,304,515	95	5,044,010	-	-	7,787,951	260,505	1.54x	1.55x	09/30/2025
1/18/1996	Brinson 2001 Primary	60,314	5,946,438	96	5,690,829	-	-	9,112,676	255,609	1.60x	1.61x	09/30/2025
1/18/1996	Brinson 2002 Primary	-	6,778,776	97	6,565,328	-	-	12,142,753	-	1.85x	1.85x	03/27/2025
1/18/1996	Brinson 2003 Primary	113,982	6,808,039	95	6,456,626	-	-	11,045,056	351,413	1.71x	1.73x	09/30/2025
1/18/1996	Brinson Partnership Fund Trust - 2002 Secondary Fund	38,612	1,204,071	96	1,153,197	-	-	2,176,033	50,874	1.89x	1.92x	09/30/2025
1/18/1996	Brinson Partnership Fund Trust - 2004 Primary Fund	-	3,785,244	94	3,573,896	-	-	6,522,350	-	1.82x	1.82x	03/26/2025
6/30/2013	Commonfund Capital Natural Resources IX, L.P.	26,297,512	50,000,000	96	48,249,993	-	1,479,349	48,611,769	1,750,007	1.01x	1.51x	06/30/2025
9/30/2025	Dragoneer Opportunities Fund VII, L.P.	-	50,000,000	13	6,370,924	6,370,924	-	-	43,629,076	0.00x	0.94x	01/00/1900
12/11/2024	EPIC Fund III	15,082,127	57,980,175	27	15,673,653	-	-	-	42,306,521	0.00x	0.96x	09/30/2025
3/31/2023	EQT X, L.P. (USD)	47,219,026	100,000,000	49	48,897,768	3,065,603	-	2,566,728	53,513,177	0.05x	1.08x	09/30/2025

Closing Date	Manager/Fund Name	Estimated Market Value ($)	Total Commitment ($)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/ Pain-In (DPI)	Tot. Value/ Paid-In (TVPI)	Latest Valuation Date
2/21/2019	Genstar Capital Partners IX, L.P.	69,355,947	50,000,000	107	53,659,478	134,911	10,069,275	57,334,492	3,385,057	1.07x	2.17x	09/30/2025
4/1/2021	Genstar Capital Partners X, L.P.	45,904,475	42,500,000	102	43,257,622	176,340	-	1,772,131	1,014,509	0.04x	1.10x	09/30/2025
6/30/2023	Genstar Capital Partners XI, L.P.	11,140,283	75,000,000	14	10,517,301	573,066	-	867,914	65,309,880	0.08x	1.14x	09/30/2025
6/30/2023	Green Equity Investors IX, L.P.	41,644,038	60,000,000	63	37,523,169	-	55,826	2,122,746	24,599,577	0.06x	1.16x	09/30/2025
10/27/2020	GTCR Fund XIII, L.P.	46,110,083	50,000,000	83	41,340,080	-	2,722,569	18,214,834	9,642,247	0.44x	1.49x	09/30/2025
6/30/2023	GTCR Fund XIV/C LP	23,164,935	100,000,000	21	21,179,079	2,860,000	-	3,724,007	80,510,000	0.18x	1.38x	09/30/2025
5/10/2021	Hellman & Friedman Capital Partners X, L.P.	77,748,409	75,000,000	100	74,841,506	188,424	1,210,455	9,555,063	5,111,262	0.13x	1.15x	09/30/2025
6/30/2024	Hellman & Friedman Capital Partners XI, L.P.	(128,280)	100,000,000	0	-	-	-	-	100,000,000	0.00x	0.00x	09/30/2025
3/31/2023	Jade Equity Investors II, L.P.	6,609,651	15,000,000	37	5,529,510	-	268,557	268,557	9,739,047	0.05x	1.20x	09/30/2025
11/18/2009	Oaktree Private Investment Fund 2009, L.P.	258,047	40,000,000	87	34,812,560	-	-	47,032,470	6,308,961	1.35x	1.36x	09/30/2025
5/2/2013	Ocean Avenue Fund II	12,921,025	30,000,000	90	27,000,000	-	-	50,123,249	6,705,719	1.86x	2.33x	09/30/2025
4/15/2016	Ocean Avenue Fund III	38,301,028	50,000,000	93	46,500,000	-	3,375,000	69,478,890	10,554,527	1.49x	2.25x	09/30/2025
11/30/2007	Paladin III, L.P.	3,841,190	25,000,000	140	35,078,514	-	-	72,045,990	387,482	2.05x	2.16x	09/30/2025
7/31/2008	Pathway Private Equity Fund 2008	10,011,969	30,000,000	102	30,454,518	4,021	2,246,952	57,977,899	2,529,447	1.90x	2.15x	06/30/2025
8/22/2011	Pathway Private Equity Fund 6	17,456,522	40,000,000	101	40,515,408	53,901	1,130,733	68,148,281	3,114,731	1.68x	2.06x	06/30/2025
7/10/2013	Pathway Private Equity Fund 7	41,334,330	70,000,000	101	70,431,011	78,750	2,202,228	111,653,218	5,480,490	1.59x	2.12x	06/30/2025
11/23/2015	Pathway Private Equity Fund 8	54,772,191	50,000,000	100	49,973,185	69,027	2,643,270	63,191,072	3,178,649	1.26x	2.25x	06/30/2025
1/19/1999	Pathway Private Equity Fund, LLC	1,250,565	125,000,000	102	126,954,525	-	212,125	191,490,809	10,337,533	1.51x	1.52x	06/30/2025
6/3/2014	Siguler Guff CCCERA Opportunities Fund, LP	53,852,062	200,000,000	89	177,083,208	1,600,000	4,787,750	289,041,931	26,597,500	1.63x	1.94x	12/31/2025
5/18/2018	Siris Partners IV, L.P.	39,089,319	35,000,000	117	40,898,938	92,732	-	14,205,647	3,255,260	0.35x	1.30x	09/30/2025
6/30/2023	Symphony Technology Group VII	10,668,469	50,000,000	32	15,951,261	3,498,782	-	-	34,048,739	0.00x	0.86x	09/30/2025
5/27/2021	TA XIV-A, L.P.	50,250,373	50,000,000	100	49,989,130	-	1,875,000	10,489,130	8,625,000	0.21x	1.22x	12/31/2025

Private Equity

Closing Date	Manager/Fund Name	Estimated Market Value ($)	Total Commitment ($)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/ Pain-In (DPI)	Tot. Value/ Paid-In (TVPI)	Latest Valuation Date
6/30/2023	TA XV-A, L.P.	19,746,107	90,000,000	24	21,600,000	-	-	-	68,400,000	0.00x	0.91x	12/31/2025
3/31/2023	TPG Healthcare Partners II	34,415,549	60,000,000	64	38,116,693	12,852,117	2,291,744	2,299,945	24,199,003	0.06x	1.22x	09/30/2025
6/28/2019	TPG Healthcare Partners, L.P.	25,517,397	24,000,000	100	24,089,935	47,097	-	6,695,016	2,661,802	0.28x	1.34x	09/30/2025
3/31/2023	TPG Partners IX	57,690,409	65,000,000	85	55,282,665	4,660,734	821,348	6,385,204	16,076,890	0.12x	1.21x	09/30/2025
9/30/2025	Trident X, L.P.	(518,547)	75,000,000	0	-	-	-	-	75,000,000	0.00x	0.00x	09/30/2025
9/17/2021	Trident IX, L.P.	53,719,035	50,000,000	89	44,515,140	-	1,113,308	6,648,024	12,132,730	0.15x	1.34x	09/30/2025
5/24/2019	Trident VIII, L.P.	48,438,450	40,000,000	100	39,958,784	107,350	4,167,305	18,154,003	4,425,725	0.45x	1.57x	09/30/2025
	Total Private Equity	**1,418,210,754**	**2,841,278,462**	**69**	**1,954,930,315**	**48,222,147**	**62,541,183**	**1,845,240,711**	**1,025,246,595**			

Private Credit

Closing Date	Manager/Fund Name	Estimated Market Value ($)	Total Commitment ($)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib/ Pain-In (DPI)	Tot. Value/ Paid-In (TVPI)	Latest Valuation Date
8/31/2015	AG Energy Credit Opportunities Fund, L.P.	381,329	16,500,000	114	18,750,000	-	-	22,874,616	2,319,783	1.22x	1.24x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series A	280,252,085	620,000,000	67	416,711,788	19,749,204	7,381,301	221,974,732	237,493,205	0.53x	1.24x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series B	335,562,034	350,000,000	52	183,476,356	5,671	3,683,521	49,638,032	186,523,644	0.27x	2.10x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series C	196,453,996	200,000,000	91	182,365,079	471	5,583,426	114,968,889	77,134,921	0.63x	1.68x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series D	239,296,154	200,000,000	77	153,646,222	1,978,320	58,863,769	72,495,051	46,353,778	0.47x	1.66x	09/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series E	120,225,067	150,000,000	55	82,689,286	-	-	920,000	67,310,714	0.01x	1.47x	09/30/2025
6/30/2025	StepStone CC Opportunities Fund, LLC - Series F	(675,173)	200,000,000	10	20,100,000	20,100,000	-	-	179,900,000	0.00x	0.96x	09/30/2025
8/1/2012	Torchlight Debt Opportunity Fund IV	100,196	60,000,000	141	84,866,971	-	-	112,075,465	-	1.32x	1.32x	12/31/2025
3/12/2015	Torchlight Debt Opportunity Fund V	3,760,990	75,000,000	80	60,000,000	-	-	74,988,663	15,000,000	1.25x	1.31x	09/30/2025
	Total Private Credit	**1,175,356,678**	**1,871,500,000**	**64**	**1,202,605,701**	**41,833,666**	**75,512,017**	**669,935,448**	**812,036,046**			

Infrastructure

Closing Date	Manager/Fund Name	Estimated Market Value ($)	Total Commitment ($)	Total % Called	Contributed Capital	Current Qtr Change in Contributed Capital	Current Qtr Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib / Pain-In (DPI)	Tot. Value/ Paid-In (TVPI)	Latest Valuation Date
10/31/2024	Altor ACT I	9,951,442	75,862,467	15	11,364,464	653,909	-	174	64,513,160	0.00x	0.90x	09/30/2025
6/30/2025	Cloud Capital Fund II	11,123,964	30,000,000	33	10,034,557	1,650,264	-	-	20,093,460	0.00x	1.26x	09/30/2025
5/31/2007	United States Power Fund III, L.P.	187,962	65,000,000	110	71,409,097	-	-	96,164,958	-	1.35x	1.35x	06/30/2025
7/15/2005	USPF II Institutional Fund, L.P.	36,292	50,000,000	130	65,029,556	-	-	76,092,655	0	1.17x	1.17x	09/30/2025
12/31/2023	EQT Infrastructure VI USD	52,935,770	125,000,000	42	52,213,438	-	-	1,934,878	73,966,571	0.04x	1.05x	09/30/2025
6/30/2025	Tallvine Middle Market Infrastructure Fund I	(434,836)	100,000,000	0	-	-	-	-	100,000,000	0.00x	0.00x	09/30/2025
12/8/2015	Wastewater Opportunity Fund	536,678	25,000,000	126	31,579,656	-	73,449	31,627,318	521,541	1.00x	1.02x	09/30/2025
	Infrastructure Total	**74,337,272**	**470,862,467**	**51**	**241,630,769**	**2,304,173**	**73,449**	**205,819,983**	**259,094,732**			

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{\text{5\% (discount)}}{\text{5 (yrs. to maturity)}} = \begin{array}{l}\text{1\% pro rata, plus} \\ \text{5.26\% (current yield)}\end{array} = \text{6.26\% (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

Meeting Date
03/04/2026
Agenda Item
#6b.

Contra Costa County Employees' Retirement Association

Timothy Price, CFA

Chief Investment Officer

Q4 CIO Report

March 4, 2026

Report Card

Liquidity

Objective	Measurement	Current Period Data	Status
High Quality	Credit Quality	AA	Meeting Expectations
Low Risk	Duration	1.5 years	Meeting Expectations
Appropriately Sized	Months of Benefit Payments Invested	35 Months	Meeting Expectations

Growth

Objective	Measurement	Current Period Data	Status
Growth of Plan Assets	Absolute Returns	Trailing 5 yr return: 7.7%	Meeting Expectations
	Benchmark Relative Returns	-3.5% relative to ACWI over trailing 5 years	Below Expectations
Efficient Capital Deployment	Sharpe Ratio	CCCERA: 0.52 MSCI ACWI: 0.56 over trailing 5 years	Meeting Expectations

CCCERA

Report Card

Risk Diversifying

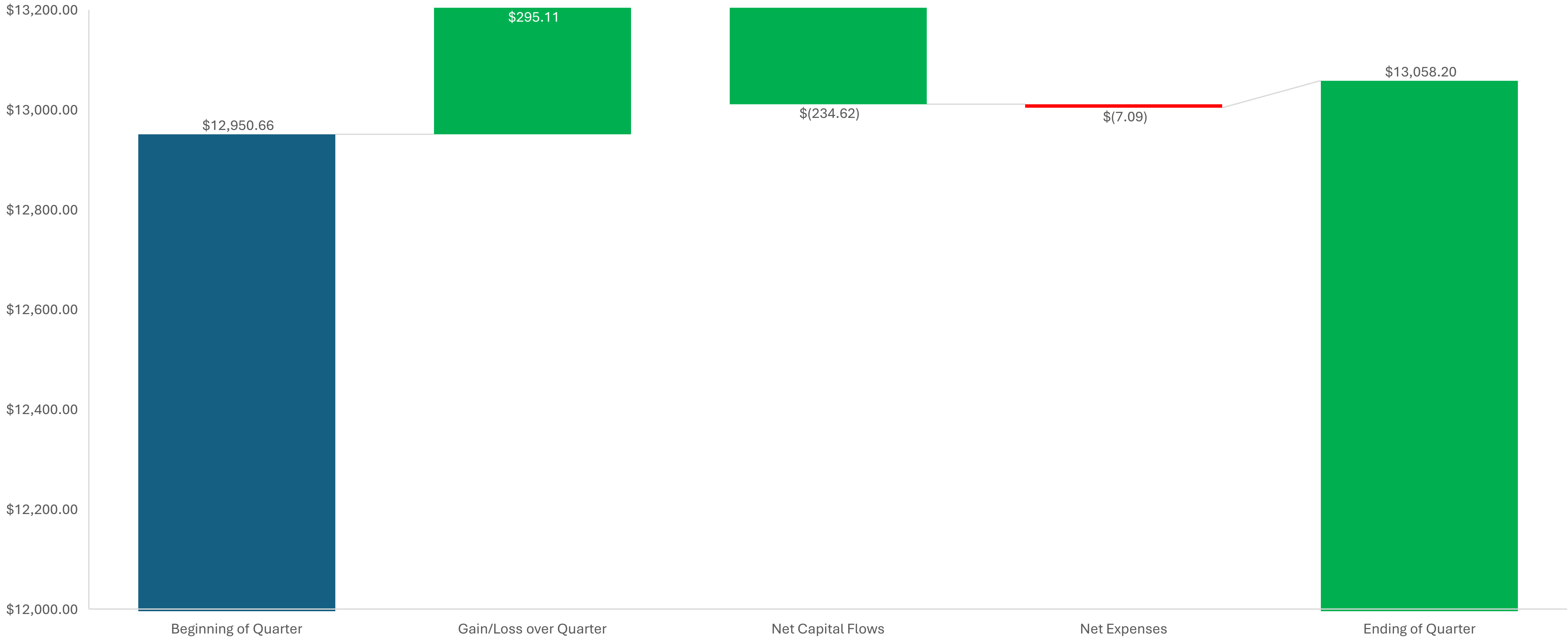
Objective	Measurement	Current Period Data	Status
Offset Volatility in Growth Portfolio	Beta	0.15 over trailing 5 years	Below Expectations
Positive Real Returns	Returns	5 yr real return: -3.5% 5 yr nominal return: 0.9%	Below Expectations
High Liquidity	% of Portfolio that can be liquidated within 90 days	100%	Meeting Expectations

Total Fund

Objective	Component/Measurement	Status
Store 3 Years of Benefit Payments	Liquidity Sub-portfolio	Meeting Expectations
Participate in Growth Opportunities	Growth Sub-portfolio	Meeting Expectations
Provide an offset to Growth volatility	Risk Diversifying Sub-portfolio	Below Expectations
Produce superior risk adjusted returns	Total Fund Sharpe Ratio	Meeting Expectations

CCCERA

Total Fund Q4 2025 Market Value
(in Millions)



Q4 2025 Flows, Expenses, and Gains

Portfolio	Beginning of Quarter	Net Capital Flows	Income	Expenses	Total Gain & Income	Ending Quarter
Public Growth	$ 5,595	$ -	$ -	$ (7)	$ 188	$ 5,883
Private Equity	$ 1,491	$ -	$ 1	$ (3)	$ 40	$ 1,505
Private Credit	$ 1,154	$ (34)	$ -	$ (5)	$ 25	$ 1,146
Real Estate	$ 959	$ 78	$ 1	$ -	$ (21)	$ 1,026
Liquidity	$ 1,949	$ (67)	$ -	$ (1)	$ 25	$ 1,907
Diversifying	$ 1,102	$ 22	$ 3	$ (0)	$ 28	$ 1,152
Cash Overlay	$ 196	$ -	$ -	$ 2	$ 5	$ 200
Cash	$ 504	$ (320)	$ -	$ (0)	$ 6	$ 237
Total Portfolio	$ 12,951	$ (320)	$ 5	$ (15)	$ 295	$ 13,058

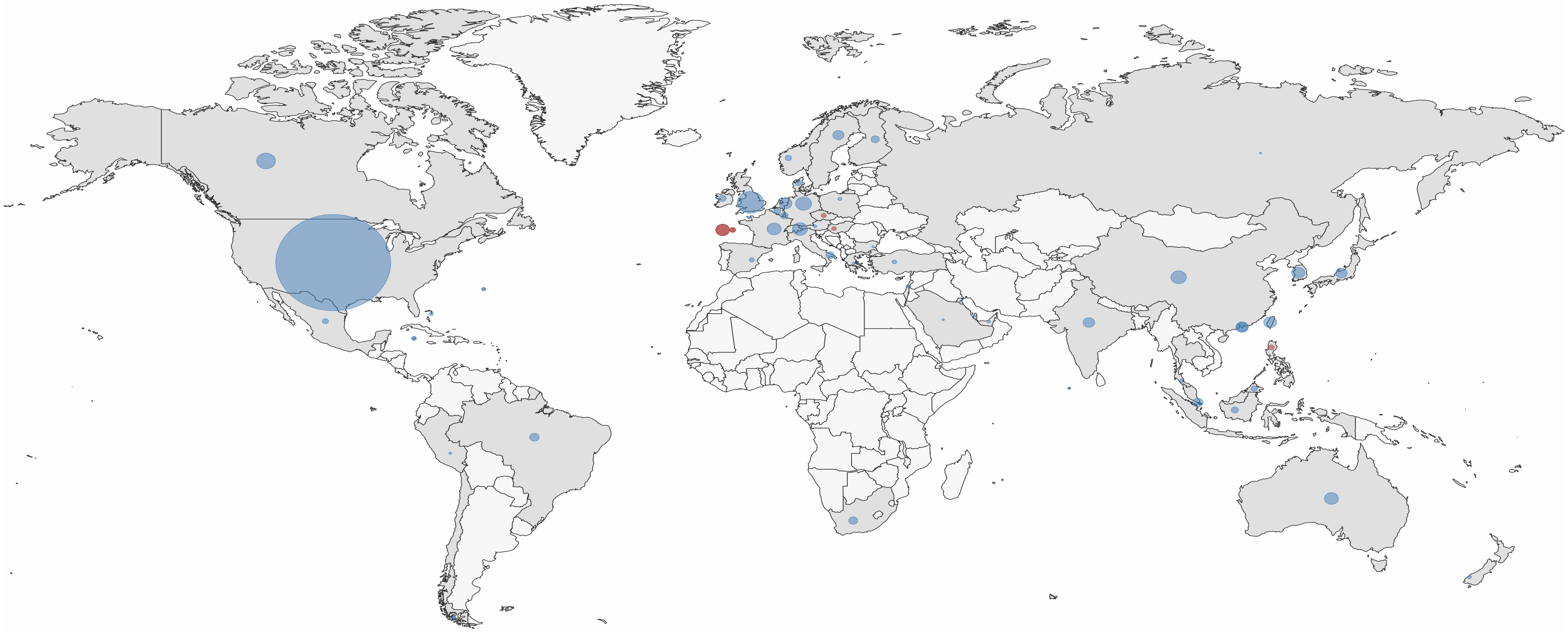
**In Millions*

CCCERA

Portfolio Exposures Summary - Net

CCCERA Total Portfolio

Country



4th Quarter 2025 Public Activity and Agenda

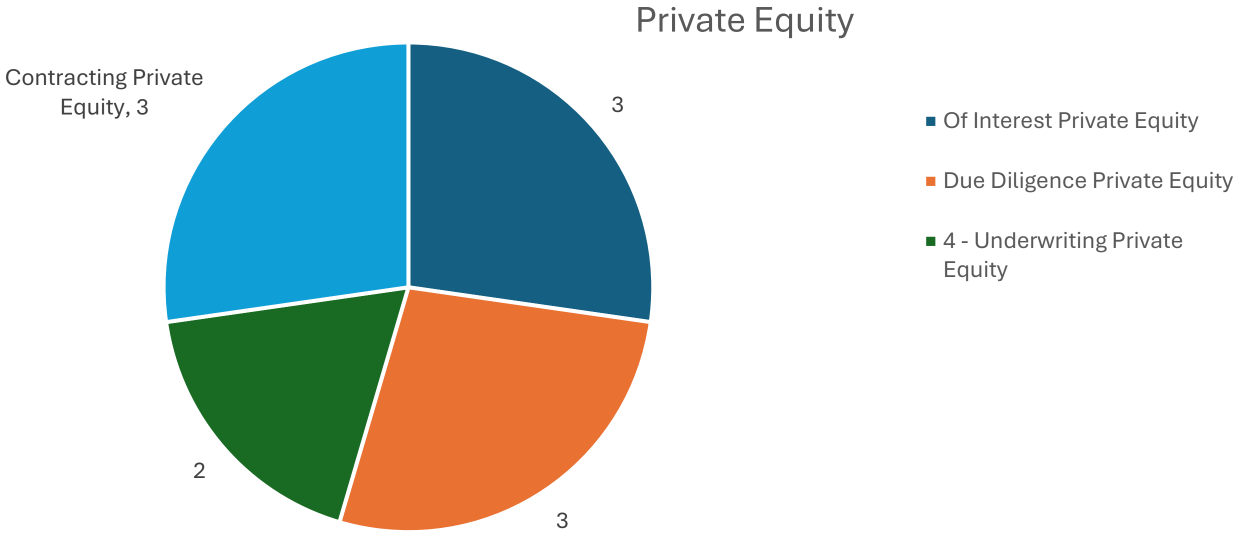
- Liquidity Payments
  - $166.5MM distributed by Liquidity Managers
  - $165.8MM distributed to retiree payrolls
- Activity
  - CCCERA completed contracting and funding of $100MM HPS Multi-Asset Credit Strategy
  - CCCERA contributed an additional $100MM to liquidity managers Insight and Sit
- Forward Agenda
  - Public Equity Program Review with Meketa
  - Portfolio Rebalance
  - Risk-Diversifying Portfolio Research

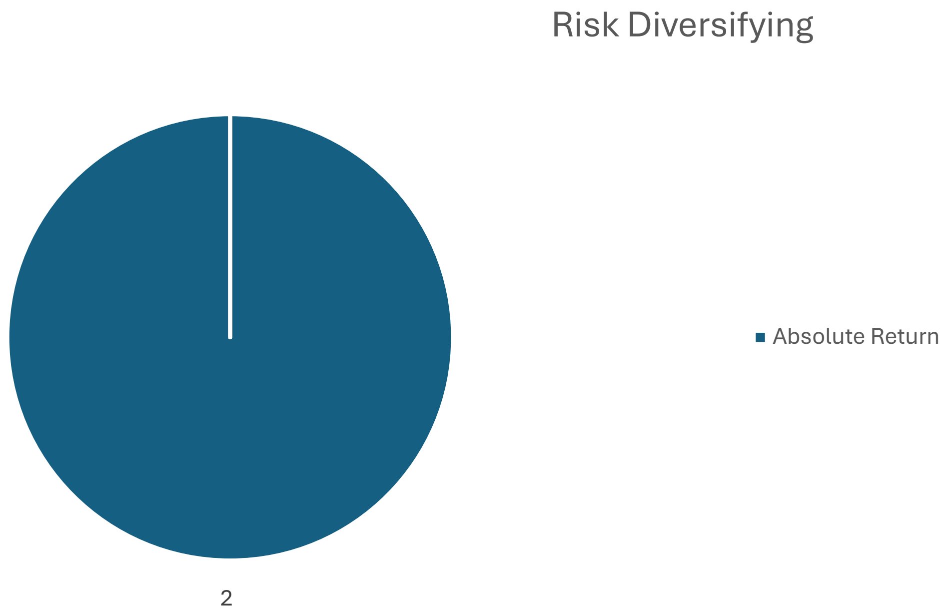
CCCERA

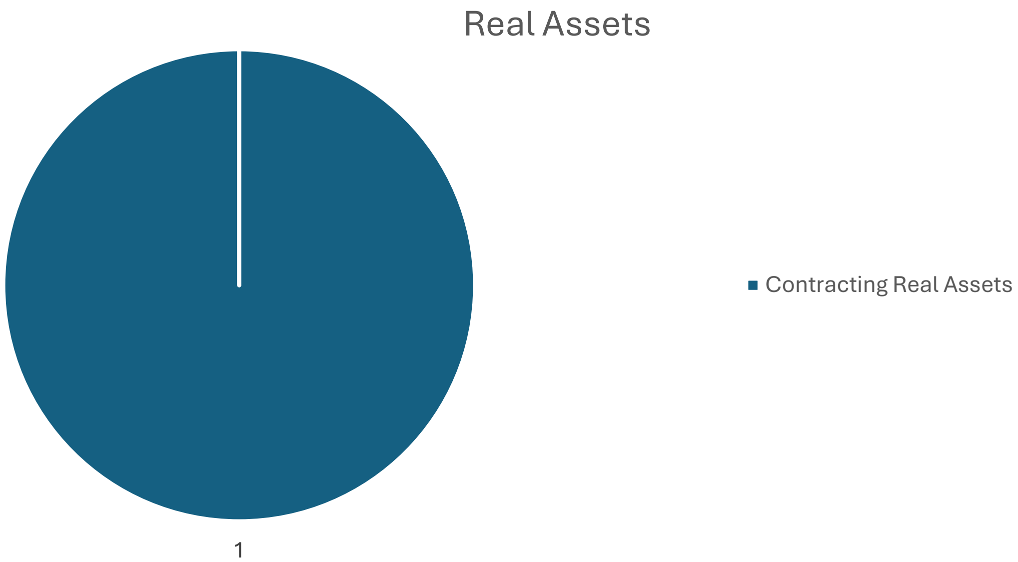
Private Equity and Credit Pacing

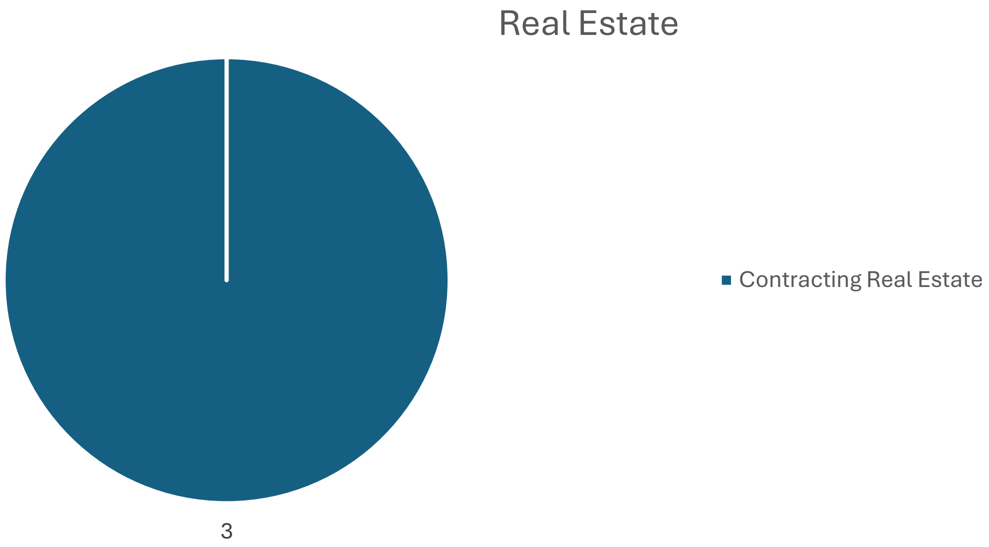
- Projected Pacing Commitment 2025 - $425MM
- 2025 Activity Q4
  - Closed 9 funds
  - $500MM in commitments
  - Funded $225.3MM in capital calls to the Private Program
- Current Quarter Diligence:
  - 10 funds in review

CCCERA


Private Equity
Contracting Private Equity, 3
3
3
2
Of Interest Private Equity
Due Diligence Private Equity
4 - Underwriting Private Equity


Risk Diversifying
2
Absolute Return


Real Assets
1
Contracting Real Assets


Real Estate
3
Contracting Real Estate

Meeting Date
03/04/2026
Agenda Item
#8

CCCERA
Contra Costa County Employees' Retirement Association

Strategic Planning 2025-2028 Update

Recap of Strategic Planning Process

- Based on the interviews, surveys, and both workshops, the following five strategic themes for the 2025-2028 strategic planning period were identified:
  - Member and Employer Service
  - Investments
  - Technology
  - Governance
  - Workforce Development

CCCERA

Summary of the Strategic Plan

- To accomplish the goal within each theme, there were 12 objectives created:

Theme	Objectives
Member and Employer Service Goal: Increase communication, training, and information access to members and employers.	• Implement member and employer portals included communication and training points • Identify additional points of communication and education for members and employers • Establish ongoing member and employer survey process guidelines
Investments Goal: Review and adjust the asset allocation annually based on the funding level, the plan maturity, the historical market conditions, and the risk tolerance of all stakeholders.	• Finalize and utilize the portfolio analytics report using recently obtained technology. • Review and partner with external vendors to obtain optimal performance

CCCERA

Summary of the Strategic Plan

Theme	Objectives
Technology Goal: Implement the new secure pension software system, as well as automated workflows, and portals with strong cyber security.	• Successfully launch the new pension software system as well as review processes for any associated updates, conduct training for staff, employers and members. • Increase cyber security testing including portal access points.
Governance Goal: Maintain a strong governance framework with prudent oversight, appropriate delegation, monitoring, transparency and accountability.	• Increase Board and staff education. • Implement written procedures organization wide. • Create milestones and check points for monitoring work product.
Workforce Development Goal: Attract and retain highly qualified employees who strive to make an impact in their community through CCCERA's mission and vision.	• Continue employee training and development. • Enhance and maintain the newly established culture.

CCCERA

1-Year Review Update

2025-2028 Strategic Plan:

- Implementation Plans were created for all 12 of the objectives through collaboration with the management team.
  - The implementation plan includes the lead individual, a listing of all that are involved in reaching the objective, the resources needed, the risks, a draft timeline, and how success is measured.
- Communication material was created for CCCERA staff to reference including a one-page “at-a-glance” reference.
- The strategic plan was presented to all CCCERA staff and printed reference materials were distributed.

CCCERA

1-Year Progress Update

Objective:

Implement member and employer portals including communication and training points. (Theme: Member and Employer Service)

6-Month Update	1-Year Update
Member and Employer portal design and testing began.	The member and employer portals were rolled out to small groups for real time feedback.
	Feedback was received in December 2025 and adjustments were submitted to Sagitec.
	Adjustments are anticipated to be completed by the end of March.

CCCERA

1-Year Progress Update

Objective:

Identify additional points of communication and education for members and employers. (Theme: Member and Employer Service)

6-Month Update	1-Year Update
Planning an Employer Workshop in mid-November 2025.	Employer Workshop conducted in November.
Compiled additional video ideas for employers and members.	Researched software options for completing videos in-house and included cost in 2026 budget.
Started planning a Member Open House to occur by year end (2025).	Delayed. Targeted for 2026.
Templates for post cards to members created	First post cards were mailed to retired members in 2025. (Including QR code)

CCCERA

1-Year Progress Update

Objective:

Establish ongoing member and employer survey process guidelines. (Theme: Member and Employer Service)

6-Month Update	1-Year Update
On going Member and employer survey tool identified.	Active and deferred members will be surveyed in Q1 of 2026 and Retired members will be surveyed in Q4 of 2026.
Draft member and employer survey guidelines including a timeline developed.	Guidelines finalized and implemented effective January 1, 2026.

CCCERA

1-Year Progress Update

<u>Objective</u>:

Finalize and utilize the portfolio analytics report using recently obtained technology. (Theme: Investments)

6-Month Update	1-Year Update
A draft investment portfolio analytics report was created using the new software.	A draft report was presented to the Investment Committee for input.
	The finalized report will be presented to the Board at the March 4, 2026 meeting.

CCCERA

1-Year Progress Update

Objective:

Review and partner with external vendors to obtain optimal performance. (Theme: Investments)

6-Month Update	1-Year Update
RFP for investment consultant services was issued for general and private market consultant options.	Vendors were evaluated. Due diligence and contracting were completed.
	Onboarding of new consultants was completed including data transfer to the newly contracted consultants.

CCCERA

1-Year Progress Update

Objective:

Successfully launch the new pension software system as well as review processes for any associated updates, conduct training for staff, employers and members. (Theme: Technology)

6-Month Update	1-Year Update
Testing of the new software was continuing.	New pension software system launched on October 24, 2025.
	Initial training for staff was completed in September 2025. Training will continue as staff learn the new software system.
	Training has occurred for three participating employers with the remaining employers targeted to be complete by June 2026.

CCCERA

1-Year Progress Update

<u>Objective</u>:

Increase cyber security testing including portal access points. (Theme: Technology)

6-Month Update	1-Year Update
Testing plans were created.	Security testing of new software system was completed in September 2025.
	Access testing of the portal is ongoing.
	An RFI was issued to conduct a cyber security audit of all IT functions.

CCCERA

1-Year Progress Update

Objectives:

Increase Board and staff education. (Theme: Governance)

Implement written procedures organization wide. (Theme: Governance)

Create milestones and check points for monitoring work product. (Theme: Governance)

6-Month Update	1-Year Update
Started planning for procedure review, updating, creation, and identification of key elements across organization.	Procedures have been developed for most IT functions.
	Staff and Board training guidelines were developed and finalized.
	Procedures that are absent or need to be updated have been identified by each department.

CCCERA

1-Year Progress Update

Objective:

Continue employee training and development. (Theme: Workforce Development)

6-Month Update	1-Year Update
Scheduled staff training for Communicating with Tact, Diplomacy and Professionalism and training for Time and Task Management by outside vendor.	In-person leadership training was scheduled for 2026. The first training on managing change in the workplace has been completed.
A new online learning system was implemented for staff.	CALAPRS Management Academy training opportunities extended to non-supervisory staff.
	Excel training was provided in person to all interested staff members.

CCCERA

1-Year Progress Update

Objective:

Enhance and maintain the newly established culture. (Theme: Workforce Development)

6-Month Update	1-Year Update
An agency orientation was created and presented to all staff and is ongoing for new staff.	A CCCERA Culture Statement was drafted, the management team collaborated on the final version and it was presented to all staff in December 2025.
	The CCCERA Culture Statement was incorporated into the public facing CCCERA Career page.
	A CCCERA Team statement was created and implemented with the IT Manager recruitment.

CCCERA

Still to Come…….

- Organization-wide written procedure development and review is in progress but will be finalized after process improvements related to the new pension software have been implemented. (Theme: Governance)
- The member and employer portals will continue to be rolled out with full roll out targeted to be completed by the end of 2026.
- A member open house is targeted to be completed by the end of 2026.

CCCERA

Still to Come…….

- Additional member communication pieces including videos and written materials will be developed.
- A new phone system, that will integrate with the new pension software system, will be completed by the end of Q2 2026.
- The reporting functions within the new software system and phone system will be expanded to continuously monitor production metrics.
- Processes will continue to be evaluated as staff learn the new software system.

CCCERA

BOR Reso. No. 2026-3

**RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**SALARY RESOLUTION FOR CHIEF EXECUTIVE OFFICER
PURSUANT TO GOVERNMENT CODE SECTION 31522.9**

WHEREAS, effective March 16, 2024, the Board of Retirement ("Board") of the Contra Costa County Employees' Retirement Association ("CCCERA") entered into that certain Employment Agreement for Chief Executive Officer with Christina J. Dunn ("Dunn") dated March 16, 2024 ("Employment Agreement"), pursuant to Government Code section 31522.9; and

WHEREAS, the Employment Agreement provides, at Section 3.2, that Dunn's annual base salary shall be as set by the Board in a Salary Resolution adopted by the Board from time to time.

NOW, THEREFORE, BE IT

RESOLVED that commencing as of April 1, 2026, Dunn's annual base salary for purposes of the Employment Agreement shall be Three-Hundred Fifty-Six Thousand Three-Hundred Sixteen Dollars ($356,316), payable in twelve monthly installments in arrears at a gross monthly rate of Twenty-Nine Thousand Six-Hundred Ninety-Three Dollars ($29,693), less applicable taxes, and other customary and applicable payroll deductions, and, be it further

RESOLVED that the annual base salary set by this Resolution shall remain in effect during the term of Christina J. Dunn's continuing employment in accordance with the terms of the Employment Agreement unless and until modified by further resolution of the Board of Retirement.

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS FOURTH DAY OF MARCH, 2026.

AYES:

NOES:

ABSTAIN:

ABSENT:

____

Scott W. Gordon
Chairperson of the Board of Retirement

Attest:

____

Jerry R. Holcombe
Secretary of the Board of Retirement

Meeting Date
03/04/2026
Agenda Item
#9b.

Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: March 4, 2026

To: CCCERA Board of Retirement

From: Erica Grant, Human Resources Manager

Subject: Consider and take possible action to adopt Board Resolution 2026-3 Setting the Compensation of the Chief Executive Officer Effective April 1, 2026; adopt the updated Unrepresented Employees Resolution 2026-4

Background

The full board completed its evaluation of the Chief Executive Officer's (CEO) performance and compensation at the February 18, 2026, meeting. The result of those evaluations is the enclosed resolution, which would set the CEO's annual base salary at $356,316 effective April 1, 2026.

Procedural Note: The Brown Act requires that the Board make an oral report prior to taking final action on the compensation and benefits of the CEO. The oral report must be made during the open meeting in which the final action is to be taken. The oral report must occur prior to taking the final action. (Ralph M. Brown Act, Government Code Section 54953(c)(3).)

Recommendation

Consider and take possible action to:

A. Adopt Board Resolution 2026-3 setting the compensation of the CEO effective April 1, 2026; and
B. Adopt the Unrepresented Employees Resolution 2026-4 which contains the updated CEO salary.

BOR Reso. No. 2026-4

RESOLUTION OF THE BOARD OF RETIREMENT
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CCCERA RESOLUTION FOR SALARY AND BENEFITS
FOR UNREPRESENTED EMPLOYEES

AMENDED MARCH 4, 2026

Contents

WHEREAS, the Contra Costa County Employees' Retirement Association ("CCCERA") is a public agency established by virtue of, and governed by the County Employees' Retirement Law of 1937, Government Code sections 31450, *et seq*., ("CERL") and Article XVI, section 17 of the California Constitution.

WHEREAS, CCCERA administers a retirement system for the County of Contra Costa and for other participating employers located within the County, including CCCERA, by and through its Board of Retirement ("Board"), and as the Board delegates to its employees who are appointed by CCCERA pursuant to CERL section 31529.9 ("CCCERA Employees.")

NOW THEREFORE IT IS HEREBY RESOLVED that employees of CCCERA in the job classifications identified on Attachment A hereto shall receive the following salary and benefits, until further notice:

1. <u>Paid Holidays:</u>

CCCERA observes the following paid holidays during the term covered by this Resolution:

New Year's Day	Labor Day
Martin Luther King Jr. Day	Veterans' Day
Presidents' Day	Thanksgiving Day
Memorial Day	Day after Thanksgiving
Juneteenth	Christmas Day
Independence Day	

Any paid holiday observed by CCCERA that falls on a Saturday is observed on the preceding Friday and any paid holiday that falls on a Sunday is observed on the following Monday.

<u>Eligibility for Paid Holidays</u>: Regular full-time employees are entitled to a paid day off in recognition of the holiday without a reduction in monthly base pay for CCCERA-observed holidays listed above.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid holidays on a pro rata basis. For example, a part time employee whose position hours are 24 per week is entitled to 4.8 hours off work on a holiday (24/40 x 8 = 4.8).

When a paid holiday falls on an employee's normally scheduled work day and the paid holiday hours are more than the normally scheduled work hours or the paid holiday falls on the employee's normally scheduled day off (i.e. 4/10 day off), the employee is entitled to receive flexible compensation hours or pay at the rate of one times the employees' base rate of pay for the difference between the employee's normally scheduled work hours and the paid holiday hours.

When a paid holiday falls on a employee's normally scheduled work day and the paid holiday hours are less than the normally scheduled work hours the employee must use non-sick leave accruals for the difference between the employee's normally scheduled work hours and the paid holiday hours. If the employee does not have any non-sick leave accrual balances, leave without pay will be authorized.

Flexible Compensation: Flexible Compensation may not be accumulated in excess of 288 hours. After 288 hours are accrued by an employee, the employee will receive flexible pay at the rate of 1.0 times the employee's base rate of pay. Flexible compensation may be taken on those dates and times determined by mutual agreement of the employee and their supervisor.

2. Personal Holidays:

Regular employees subject to this Resolution are entitled to accrue up to two hours of personal holiday credit each month.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] accrue personal holiday hours on a pro rata basis.

No employee may accrue more than forty hours of personal holiday credit at any time. Once the employee reaches forty hours of personal holiday, the employee will cease accruing such paid time off until he/she uses sufficient such time to reduce his/her bank below the forty-hour maximum, after at which time the employee may begin to accrue additional hours up to the forty-hour maximum.

On separation from CCCERA service, employees shall be paid for any accrued and unused personal holiday hours at the employee's then-current rate of pay.

3. Vacation:

Regular full-time employees subject to this Resolution are entitled to accrue paid vacation as follows:

Length of Service*	Monthly Accrual Hours	Maximum Cumulative Hours
Fewer than 11 years	10	240
11 years	10-2/3	256
12 years	11-1/3	272
13 years	12	288
14 years	12-2/3	304
15 through 19 years	13-1/3	320
20 through 24 years	16-2/3	400
25 through 29 years	20	480
30 years and up	23-1/3	560

* Includes County service if employed at CCCERA before January 1, 2015.

Part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to the listed paid vacation on a pro rata basis.

Employees may accrue paid vacation time up to a maximum of twice their annual vacation accrual. That is, for a full-time employee with 8 years of service, the employee may accrue up to a maximum of 240 hours (120 hours maximum annual accrual x 2 = 240 hours). Once the employee reaches this maximum cumulative hours, she/he will cease accruing paid vacation time until he/she uses sufficient vacation to drop below the maximum cumulative hours after which time the employee may begin to accrue additional hours up to the maximum cumulative hours.

On separation from CCCERA service, employees shall be paid for any accrued and unused vacation hours at the employee's then-current rate of pay.

Vacation Buy Back:

A. Employees may elect payment of up to one-third (1/3) of their annual vacation accrual, subject to the following conditions:
   (1) the choice can be made only once every thirteen (13) months and there must be at least twelve (12) full months between each election;
   (2) payment is based on an hourly rate determined by dividing the employee's current salary by 173.33; and
   (3) the maximum number of vacation hours that may be paid in any one sale is one-third (1/3) of the annual accrual.

B. The vacation buy back election must be made in the calendar year preceding the year of the vacation sale. Hours that an employee elects to cash out are not available for the employee to use as vacation. If a vacation buy back election is not made in the preceding calendar year, it will be considered a declination of the vacation sale for the year.

NOTE: Where a lump-sum payment is made to employees as a retroactive general salary adjustment for a portion of a calendar year that is subsequent to the exercise by an employee of the vacation buy-back provision herein, that employee's vacation buy-back will be adjusted to reflect the percentage difference in base pay rates upon which the lump-sum payment was computed, provided that the period covered by the lump-sum payment includes the effective date of the vacation buy-back. *For example: In May a salary increase is approved with an effective date of January 1st and the employee completed a vacation buy-back in March, a lump sum payment for the difference in base pay of the vacation buy-back would be calculated.*

4. <u>Sick Leave:</u>

Regular full-time employees subject to this Resolution shall earn paid sick leave benefits at the rate of eight (8) hours per month. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are entitled to sick leave benefits on a pro rata basis.

Unused sick leave hours accumulate from year to year. When an employee is separated, other than through retirement, accumulated sick leave hours shall be cancelled, unless the separation results from layoff, in which case the accumulated hours shall be restored if reemployed in a regular position within the period of layoff eligibility. At retirement, employees are credited, at the rate of one day for each one day earned, with sick leave accumulated as of the day of retirement and that sick leave credit counts as additional retirement service credit.

For more information on sick leave benefits please refer to the CCCERA Personnel Policies.

5. Sick Leave Incentive Plan:

Employees may be eligible for a payoff of a part of unused sick leave accruals at separation. The sick leave incentive plan is an incentive for employees to safeguard sick leave accruals as protection against wage loss due to time lost for injury or illness. Payoff must be approved by the Chief Executive Officer, and is subject to the following conditions:

- The employee must have resigned in good standing
- Payout is not available if the employee is eligible to retire
- The balance of sick leave at resignation must be at least 70% of accruals earned in the preceding continuous period of employment excluding any sick leave use covered by the Family and Medical Leave Act (FMLA), the California Family Rights Act (CFRA) or the California Pregnancy Disability Act (PDL).
- Payout is by the following schedule:

Years of Payment Continuous Service	Payment of Unused Sick Leave Payable
3 – 5 years	30%
5 – 7 years	40%
7 plus years	50%

- No payoff will be made pursuant to this section unless CCCERA certifies that an employee requesting as sick leave payoff has terminated membership in, and has withdrawn their contributions from CCCERA.
- It is the intent of the Board of Retirement that payments made pursuant to this section are in lieu of CCCERA retirement benefits resulting from employment with any of the employers in the CCCERA retirement plan.

6. Management Administrative Leave

Management Administrative Leave is authorized time away from the job for any personal activities and needs which are not charged to sick leave or vacation hours. Unrepresented employees who are exempt from the payment of overtime are eligible for this benefit.

Use of Management Administrative Leave may be requested whenever desired by the employee; however; approval of request shall be subject to the same department process as used for vacation requests.

All unused Management Administrative Leave will be cancelled at 11:59 p.m. on December 31st of each year.

A. On January 1st of each year, all full-time unrepresented employees, who are exempt from the payment of overtime and in paid status, will be credited with ninety four (94) hours of paid Management Administrative Leave. All Management Administrative Leave is non-accruable and all balances will be zeroed out on December 31st of each year.

B. Regular part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] are eligible for Management Administrative Leave on a prorated basis, based upon their position hours.

C. Employees appointed (hired or promoted) to a management position are eligible for Management Administrative Leave on the first day of the month following their appointment date and will receive Management Administrative Leave on a prorated basis for that first year.

7. <u>Other Unpaid Leaves:</u>

Requests for leave without pay shall be made upon forms prescribed by Human Resources and shall state specifically the reason for the request, the date when it is desired to begin the leave, and the probable date of return.

A. Leave of Absence (Non-Statutory)

Leave without pay may be granted by the Appointing Authority for any of the following reasons that are not otherwise covered by FMLA, CFRA, and PDL:

1. Employee’s own illness, disability, or serious health condition;

2. Pregnancy or pregnancy disability;

3. To bond with the employee’s newborn or with a child placed in an employee’s family for adoption or foster care;

4. Family care to care for a spouse, child, parent, or domestic partner who has a serious health condition;

5. To take a course of study such as will increase the employee's work-related knowledge or skills on return to the position;

6. For other reasons or circumstances acceptable to the Appointing Authority.

An employee must request a leave of absence at least thirty (30) days before the leave is to begin if the need for the leave is foreseeable. If the need is not foreseeable, the employee must provide written notice to the employer of the need for leave as soon as possible and practical.

A leave without pay may be for a period not to exceed one (1) year, provided the Appointing Authority may extend such leave for additional periods. The procedure in granting extensions shall be the same as that in granting the original leave, provided that the request for extension must be made not later than thirty (30) calendar days before the expiration of the original leave.

Whenever an employee who has been granted a leave without any pay desires to return before the expiration of such leave, the employee shall submit a request to the Appointing Authority in writing at least fifteen (15) days in advance of the proposed return. Early return is subject to prior approval by the appointing authority. The Human Resources Department shall be notified promptly of such return.

The decision of the Appointing Authority on granting or denying non-statutory leave or early return from non-statutory leave is not subject to appeal.

B. Leaves Pursuant to Family and Medical Leave Act (FMLA), California Family Rights Act (CFRA) and Pregnancy Disability Leave Act (PDL)

FMLA: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for FMLA shall be entitled to at least twelve (12) weeks of FMLA, measured backward from the date an employee uses any FMLA leave (less if so requested by the employee), for a qualifying reason in accordance with federal laws. FMLA leave will run concurrently with CFRA and PDL leaves to the extent permitted by law. CCCERA will grant an additional six (6) weeks of leave with the same FMLA protections, for a total of eighteen (18) weeks during a rolling twelve (12) month period.

CFRA: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for CFRA shall be entitled to at least twelve (12) weeks of CFRA leave, measured backward from the date an employee uses any CFRA leave (less if so requested by the employee), for a qualifying reason in accordance with state law. CFRA leave will run concurrently with FMLA leave to the extent permitted by law, except that CFRA leave will not run concurrently with pregnancy disability leave under the PDL. CCCERA will grant an additional six (6) weeks of leave with the same CFRA protections, for a total of eighteen (18) weeks during a rolling twelve (12) month period.

PDL: Upon request to CCCERA Human Resources, any employee who meets the legal eligibility requirements for PDL shall be entitled to up to four (4) months of PDL as provided in state law.

C. Medical Certification

The employee must provide medical certification of the need for non-statutory family care, pregnancy disability, or medical leave, or for FMLA, CFRA and/or PDL. Leave for periods that exceed the leave allowed under the FMLA, CFRA, and/or PDL, may be granted at the discretion of the Appointing Authority. No medical certification is required for baby/child bonding.

D. Intermittent Use of Leave

The FMLA/CFRA/PDL entitlement, and the additional six (6) weeks that CCCERA grants, may be used in broken periods, intermittently on a regular or irregular basis, or may include reduced work schedules depending on the specific circumstances and situations surrounding the request for leave. The leave may include use of appropriate available paid leave accruals when accruals are used to maintain pay status, but use of such accruals is not required. When paid leave accruals are used for FMLA, CFRA, and/or PDL, such time shall be counted as a part of the leave entitlement.

E. Aggregate Use for Spouses for FMLA Leave Only

In the situation where husband and wife are both employed by CCCERA, the family care of medical leave entitlement based on the birth, adoption or foster care of a child is limited to an aggregate for both employees together of eighteen (18) weeks during a "rolling" twelve (12) month period measured backward from the date the employee uses his/her FMLA leave. Employees requesting family care leave are required to advise their appointing authority(ies) when their spouse is also employed by CCCERA.

F. Definitions

For leaves of absence under this section, the following definitions apply:

a) <u>Child:</u> A biological, adopted, or foster child, stepchild, legal ward, conservatee or a child who is under eighteen (18) years of age for whom an employee stands in loco parentis or for whom the employee is the guardian or conservator, or an adult dependent child of the employee.

b) <u>Parent:</u> A biological, foster, or adoptive parent, a step-parent, legal guardian, conservator, or other person standing in loco parentis to a child.

c) <u>Spouse:</u> A partner in marriage as defined in California Civil Code Section 4100.

d) <u>Domestic Partner:</u> An unmarried person, eighteen (18) years or older, to whom the employee is not related and with whom the employee resides and shares the common necessities of life.

e) <u>Serious Health Condition:</u> An illness, injury, impairment, or physical or mental condition and involves either inpatient care in a hospital, hospice or residential health care facility or continuing treatment or continuing supervision by a health care provider (e.g. physician or surgeon) as defined by state and federal law.

f) <u>Certification for Medical Leave:</u> A written communication to the employer from a health care provider of a person for whose care the leave is being taken which need not identify the serious health condition involved, but shall contain:

1. the date, if known, on which the serious health condition commenced;

2. the probable duration of the condition;

3. for family care, an estimate of the frequency and duration of the leave required to render care or supervision for the family member;

4. for the employee's serious health condition, a statement whether the employee is able to work, or is unable to perform one or more of the essential functions of their position;

5. for intermittent leave or a reduced work schedule leave, the certification should indicate that the intermittent leave or reduced leave schedule is needed for the employee's serious health condition or for the care of the employee's family member, and its expected duration.

G. Military Leave

Federal and state mandated-military leaves of absence are granted without pay to members of the United States Uniformed Services, the California National Guard, or the reserves. To be eligible, an employee must submit written verification from the appropriate military authority. Such leaves will be granted in accordance with state and federal law.

When an employee goes on Military Leave for more than 30 days, any applicable group insurance (existing provisions will apply) continues for 90 days following the commencement of unpaid Military Leave. Beyond the 90 days, the employee may elect to continue the same group health care coverage, including dependent coverage, if applicable, for up to 24 months at his/her own expense.

An employee may elect to use accrued personal holidays, vacation, and/or management administrative leave at the beginning of unpaid military service or may retain earned and accrued vacation for use upon return from the leave. The employee must provide this request/election in writing to Administrative/HR Manager prior to the start of the military leave.

At the conclusion of military service, an employee will be reinstated upon giving notice of his/her intent to return to work by either (1) reporting to work or (2) submitting a timely oral or written request to CCCERA for reinstatement within 90 days of days after their release from active duty or any extended period required by law. The Military Leave will expire upon the employee's failure to request reinstatement or return to work in a timely manner after conclusion of service.

8. <u>Health, Dental, and Related Benefits</u>

Regular full-time and part-time employees [*who are regularly scheduled to work a minimum of 20 hours per week*] and their eligible dependents may be entitled to receive medical and dental insurance coverage through CCCERA Plans.

Effective January 1, 2016, CCCERA shall offer an Internal Revenue Code Section 125 Flexible

Benefits Plan that offers (i) CalPERS health plan coverages for each eligible employee and the employee's eligible family members and (ii) at least one other nontaxable benefit. CCCERA shall make monthly contributions under the plan for each eligible employee and their dependents (if applicable). Such contributions shall consist of (i) the Minimum Employer Contribution (MEC) established by the Public Employees' Medical and Hospital Care Act, and designated by CCCERA as the MEC, and (ii) the additional amount of such contributions in excess of the MEC.

Any eligible employee who enrolls in health coverage with a higher total premium than CCCERA's contributions with respect to the eligible employee, will pay the difference via pre-tax payroll deductions under the plan to the extent permitted by Internal Revenue Code Section 125.

For the plan year that begins on January 1, 2024, CCCERA will pay ninety percent (90%) of the total medical plan premium for each tier. Employees will pay the remaining ten (10%) of the total plan premium.

For the plan year that begins on January 1, 2024, CCCERA will pay ninety percent (90%) of the total dental plan premium for each tier of the dental plan. Employees will pay the remaining ten (10%) of the total plan premium.

<u>Dual Coverage</u>: Each employee, eligible dependent and retiree may be covered by only a single CCCERA health or dental plan.

Please refer any questions about medical/dental benefits to Human Resources.

<u>Health and Dental Coverage Upon Retirement</u>

1. Any CCCERA retiree or their eligible dependent who becomes age 65 on or after January 1, 2009 and who is eligible for Medicare must immediately enroll in Medicare Parts A and B.

2. For employees hired by Contra Costa County or CCCERA on or after January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that:

    i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
    ii. he or she pays the difference between the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution and the premium cost of the health plan. He or she pays the full premium of the dental plan without any CCCERA premium subsidy.

3. For employees hired by Contra Costa County before January 1, 2009 and their eligible dependents, upon completion of five (5) years of CCCERA service, an eligible employee who retires from CCCERA may retain continuous coverage of a CCCERA health and/or dental plan provided that they meet the requirements listed below:

    i. he or she begins to receive a monthly retirement allowance from CCCERA within 120 days of separation from CCCERA employment and
    ii. he or she pays the difference between the monthly premium subsidy established by the Board of Retirement for eligible employees and their eligible dependents and the premium cost of the health/dental plan.[1]

[1] CCCERA will pay the health/dental plan monthly premium subsidy established by the Board of Retirement for eligible retirees and their eligible dependents.

4. All periods of benefit eligible employment will be included in the five (5) years of service calculation for purposes of health and dental coverage upon retirement.

5. Employees who were on an authorized leave of absence without pay prior to retiring must have maintained coverage through CCCERA and paid the applicable premiums during their authorized leave of absence in order to be eligible for coverage under this Section.

6. Employees, who resign and file for a deferred retirement and their eligible dependents, may continue in their CCCERA group health and/or dental plan under the following conditions and limitations:
    i. Health and dental coverage during the deferred retirement period is totally at the expense of the employee, without any CCCERA contributions.
    ii. Life insurance coverage is not included.
    iii. To continue health and dental coverage, the employee must:

        a. be qualified for a deferred retirement under the 1937 Retirement Act provisions;
        b. be an active member of a CCCERA group health and/or dental plan at the time of filing their deferred retirement application and elect to continue plan benefits;
        c. be eligible for a monthly allowance from the Retirement System and direct receipt of a monthly allowance within one hundred twenty (120) days of application for deferred retirement; and
        d. file an election to defer retirement and to continue health benefits hereunder with CCCERA within thirty (30) days before separation from CCCERA service.

    iv. Deferred retirees who elect continued health benefits hereunder and their eligible dependents may maintain continuous membership in their CCCERA health and/or dental plan group during the period of deferred retirement by paying the full premium for health and dental coverage on or before the 10th of each month, to CCCERA. When the deferred retirees begin to receive retirement benefits, they will qualify for the same health and/or dental coverage listed above, as similarly situated retirees who did not defer retirement.

v. Deferred retirees may elect retiree health benefits hereunder without electing to maintain participation in their CCCERA health and/or dental plan during their deferred retirement period. When they begin to receive retirement benefits, they will qualify for the same health and/or dental coverage as listed above, as similarly situated retirees who did not defer retirement.

vi. Employees who elect deferred retirement will not be eligible in any event for CCCERA health and/or dental premium subsidies unless the member draws a monthly retirement allowance within one hundred twenty days (120) after separation from CCCERA employment.

vii. Deferred retirees and their eligible dependents are required to meet the same eligibility provisions for retiree health/dental coverage as similarly situated retirees who did not defer retirement.

7. For employees who retire and are eligible to receive a medical premium subsidy that is greater than the PEMHCA minimum contribution, each month during which such retiree medical coverage continues, CCCERA will provide each such retiree with a medical expense reimbursement plan (MERP), also known as a health reimbursement arrangement (HRA), subject to Internal Revenue Code Section 105, with a monthly credit equal to the excess of (i) the relevant medical coverage monthly premium subsidy set forth in Attachment B for such eligible retiree and his or her eligible family members over (ii) the then current MEC.

9. <u>Long-Term and Short-Term Disability Insurance</u>

CCCERA will provide Long-Term and Short-Term Disability Insurance.

10. <u>State Disability Insurance</u>

Unrepresented employees do not contribute towards State Disability Insurance.

11. <u>Life Insurance</u>

For employees who are enrolled in CCCERA's program of medical or dental coverage as either the primary or the dependent, term life insurance in the amount of ten thousand dollars ($10,000) will be provided by CCCERA.

Management employees, with the exception of the Chief Executive Officer will also receive fifty-seven thousand dollars ($57,000) in addition to the life insurance provided above. The Chief Executive Officer will receive an additional sixty thousand dollars ($60,000) in addition to the ten thousand dollars ($10,000) insurance provided above.

In addition to the life insurance benefits provided by CCCERA, employees may subscribe voluntarily and at their own expense for supplemental life insurance. Please refer to Human Resources for additional information.

12. <u>Workers Compensation Insurance</u>

CCCERA provides workers' compensation benefits to employees who sustain a work-related injury or illness, and claims are processed through an adjusting agent/insurance carrier as designated by CCCERA, which administers workers' compensation claims and provides benefits and services to injured employees. A worker's compensation injury is any injury or illness that arises out of and in the course of employment (AOE/COE) (Labor Code section 3600).

1. <u>Waiting Period</u>: There is a three (3) calendar day waiting period before workers' compensation benefits commence. If the injured worker loses any time on the date of injury, that day counts as day one (1) of the waiting period. If the injured worker does not lose time on the date of the injury, the waiting period is the first three (3) days following the date of the injury. The time the employee is scheduled to work during this waiting period will be charged to the employee's sick leave and/or vacation accruals. In order to qualify for workers' compensation the employee must be under the care of a physician. Temporary compensation is payable on the first three (3) days of disability when the injury necessitates hospitalization, or when the disability exceeds fourteen (14) days.

2. <u>Continuing Pay</u>: Permanent employees shall continue to receive the appropriate percent as per Labor Code section 4650 et. seq. of their regular monthly salary during any period of compensable temporary disability not to exceed one year. Payment of continuing pay and/or temporary disability compensation is made in accordance with Part 2, Article 3 of the Workers' Compensation Laws of California. "Compensable temporary disability absence" for the purpose of this Section, is any absence due to work connected disability which qualifies for temporary disability compensation as set forth in Part 2, Article 3 of the Workers' Compensation Laws of California.

   When any disability becomes medically permanent and stationary and/or reaches maximum medical improvement, the salary provided in this Section shall terminate. No charge shall be made against sick leave or vacation for these payments. Sick leave and vacation rights shall not accrue for those periods during which continuing pay is received.

   Employees shall be entitled to a maximum of one (1) year of continuing pay benefits for any one injury or illness.

   Continuing pay begins at the same time that temporary workers' compensation benefits commence and continues until either the member is declared medically permanent/stationary, or until one (1) year of continuing pay, whichever comes first, provided the employee remains in an active employed status. Continuing pay is automatically terminated on the date an employee is separated from CCCERA by resignation, retirement, layoff, or the employee is no longer employed by CCCERA. In these instances, employees will be paid workers' compensation benefits as prescribed by workers' compensation laws. All continuing pay must be cleared through CCCERA.

3. Physician Visits: Whenever an employee who has been injured on the job and has returned to work is required by an attending physician to leave work for treatment during working hours, the employee is allowed time off, up to three (3) hours for such treatment, without loss of pay or benefits. Said visits are to be scheduled contiguous to either the beginning or end of the scheduled workday whenever possible. This provision applies only to injuries/illnesses that have been accepted by CCCERA as work related.

13. Health Care Spending Account

After six (6) months of regular employment, full time and part time (20/40 or greater) employees may elect to participate in a Health Care Spending Account (HCSA) Program designated to qualify for tax savings under Section 125 of the Internal Revenue Code, but such savings are not guaranteed. The HCSA Program allows employees to set aside a predetermined amount of money from their pay, before taxes, for health care expenses not reimbursed by any other health benefit plans. HCSA dollars may be expended on any eligible medical expenses allowed by Internal Revenue Code Section 125. Any unused balance over the carryover amount established by the IRS each year is forfeited and cannot be recovered by the employee. Please refer to Human Resources for more information on the HCSA Program.

14. Dependent Care Assistance Program

Full time and part time (20/40 or greater) employees may elect to participate in a Dependent Care Assistance Program (DCAP) designed to qualify for tax savings under Section 129 of the Internal Revenue Code, but such savings are not guaranteed. The program allows employees to set aside a portion of their annual salary (before taxes) per calendar year to pay for eligible dependent care (child and elder care) expenses. According to IRS regulations, any unused balance is forfeited and may not be recovered by the employee. Please refer to Human Resources for more information on DCAP.

15. Premium Conversion Plan

CCCERA offers the Premium Conversion Plan (PCP) designed to qualify for tax savings under Section 125 of the Internal Revenue Code, but tax savings are not guaranteed. The program allows employees to use pre-tax salary to pay health and dental premiums. Please refer to Human Resources for more information on the PCP.

16. Vision Insurance

CCCERA will pay 100% of the premium, including spouse and dependent coverage, for EyeMed Option 2 vision coverage and up to two hours of CCCERA paid time for exam and to obtain glasses.

17. Retirement:

CCCERA Membership:

Contributions: Employees are responsible for the payment of one hundred percent of the employees' basic retirement benefit contributions determined annually by the Board. Employees are also responsible for the payment of the employee's contributions to the retirement cost-of-living program as determined annually by the Board. CCCERA is responsible for payment of one hundred percent of the employer's retirement contributions as determined annually by the Board.

A. Employees who are not classified as new members under PEPRA will be enrolled in Retirement Tier 1 enhanced. For more information on retirement tiers please refer to the CCCERA member handbooks.

B. Employees who are classified as new members under PEPRA will be enrolled in Retirement IV (3% COLA). For more information on retirement tiers please refer to the CCCERA member handbooks.

C. CCCERA will implement Section 414(h) (2) of the Internal Revenue Code which allows CCCERA to reduce the gross monthly pay of employees by an amount equal to the employee's total contribution to the CCCERA Retirement Plan before Federal and State income taxes are withheld, and forward that amount to the CCCERA Retirement Plan. This program of deferred retirement contribution will be universal and non-voluntary as required by statute.

Deferred Compensation:

A. CCCERA will contribute eighty-five dollars ($85) per month to each employee who participates in CCCERA's Deferred Compensation Plan. To be eligible for this Deferred Compensation Incentive, the employee must contribute to the deferred compensation plan as indicated below:

Employees with Current Monthly Salary of:	Qualifying Base Contribution Amount	Monthly Contribution Required to Maintain Incentive Program Eligibility
$2,500 and below	$250	$50
$2,501 – 3,334	$500	$50
$3,335 – 4,167	$750	$50
$4,168 – 5,000	$1,000	$50
$5,001 – 5,834	$1,500	$100
$5,835 – 6,667	$2,000	$100
$6,668 and above	$2,500	$100

Employees who discontinue contributions or who contribute less than the required amount per month for a period of one (1) month or more will no longer be eligible for the eighty-five dollars ($85) Deferred Compensation Incentive. To reestablish eligibility, employees must again make a Base Contribution Amounts as set forth above based on current monthly salary. Employees with a break in deferred compensation contributions either because of an approved medical leave or an approved financial hardship withdrawal will not be required to reestablish eligibility. Further, employees who lose eligibility due to displacement by layoff, but maintain contributions at the required level and are later employed in an eligible position, will not be required to reestablish eligibility.

B. Regular employees hired on and after January 1, 2009 will receive one hundred and fifty dollars ($150) per month to an employee's account in the Contra Costa County Deferred Compensation Plan or other tax-qualified savings program designated by CCCERA, for employees who meet all of the following conditions:
   1. The employee must be hired by CCCERA on or after January 1, 2009.
   2. The employee is not eligible for a monthly premium subsidy for health and/or dental upon retirement as set forth in Section 8.
   3. The employee must be appointed to a regular position. The position may be either full time or part time (designated at a minimum of 20 hours per week).
   4. The employee must have been employed by CCCERA or Contra Costa County for at least 90 calendar days.
   5. The employee must contribute a minimum of twenty-five dollars ($25) per month to the Contra Costa County Deferred Compensation Plan, or other tax-qualified savings program designated by CCCERA.
   6. The employee must complete and sign the required enrollment form(s) for his/her deferred compensation account and submit those forms to Human Resources.
   7. The employee may not exceed the annual maximum contribution amount allowable by the United States Internal Revenue Code.
   8. Employees are eligible to apply for loans from the Contra Costa County Deferred Compensation Plan loan program. For more information on the loan program refer to Human Resources.

18. General Training

CCCERA periodically provides training to employees on its harassment prevention and equal opportunity/discrimination policies. The purpose of these training sessions is to inform and remind employees of CCCERA's policies on these matters. These training sessions are mandatory.

Employees also receive safety training as part of CCCERA's Injury and Illness Prevention program.

19. Other Job-Related Training

Employees may request to attend training sessions on topics that are directly related to the employee's current job and that are likely to improve the employee's job knowledge and skills. Requests to attend training must be submitted to the employee's department manager. It is within the sole discretion of CCCERA whether or not to grant a training request.

20. **<u>Professional Development Reimbursement</u>**

To encourage personal and professional growth which is beneficial to both CCCERA and the employee, CCCERA reimburses for certain expenses incurred by employees which are related to an employee's current work assignment.

Expenses that may be eligible for reimbursement include certification programs and courses offered through accredited colleges, universities and technical schools.

Guidelines: Prior to registering for a course, the employee must provide appropriate information to Human Resources to begin the approval process.

If granted, reimbursement may be used to defray actual costs of tuition, registration, testing materials, testing fees and books only and is limited to $2,000 per year.

Course attendance, study, class assignments and exams must be accomplished outside of the employee's regular working hours.

Reimbursement: Reimbursement will only be provided for course work in which the employee achieves a grade of C or better. Reimbursement will be provided only to employees who are employed by CCCERA at the time CCCERA receives evidence of satisfactory completion of the course or certification exam.

If the employee does not successfully complete the course or certification exam, no reimbursement will be provided.

Exceptions: For classifications which require a certification or technical license, CCCERA will reimburse the entire cost of certification fees and membership dues without reducing the maximum annual Professional Development Reimbursement amount.

21. <u>Salary</u>

Attached hereto as Attachment A, is the salary schedule for all classifications of unrepresented employees.

22. <u>Overtime</u>

Unrepresented employees who are exempt from the payment of overtime are not entitled to receive overtime pay, flexible compensatory, or overtime compensatory time. Unrepresented employees who are non-exempt from the payment of overtime will receive overtime for hours worked in excess of 40 hours in the workweek and paid at a rate of time and one-half their hourly rate of pay.

23. Differential Pay

A. Longevity

Ten Years of Service:

Employees who have completed ten (10) years of service for CCCERA* are eligible to receive a two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the ten (10) year service award.

Fifteen Years of Service:

Employees who have completed fifteen (15) years of service for CCCERA* are eligible to receive an additional two and one-half percent (2.5%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the fifteen (15) year service award.

Twenty Years of Service:

Employees who have completed twenty (20) years of service for CCCERA* will receive an additional two percent (2%) longevity differential effective on the first day of the month following the month in which the employee qualifies for the twenty (20) year service award. *For employees hired prior to January 1, 2019 upon completion of required years of service for Contra Costa County and/or CCCERA will qualify.

B. Certificate Differentials

NOTE: No employee may receive more than one certificate differential at one time, regardless of the number of certificates held by that employee.

- Accounting Certificate Differential

Incumbents of unrepresented professional accounting, auditing or fiscal officer positions who possess one of the following active certifications will receive a differential of five percent (5%) of base monthly salary:

(1) a Certified Public Accountant (CPA) license issued by the State of California, Department of Consumer Affairs, Board of Accountancy;

(2) a Certified Internal Auditor (CIA) certification issued by the Institute of Internal Auditors;

(3) a Certified Management Accountant (CMA) certification issued by the Institute of Management Accountants; or

(4) a Certified Government Financial Manager (CGFM) certification issued by the Association of Government Accountants.

- Associate of the Society of Actuaries (ASA)

Employees who possess an active ASA certification will receive a differential of five percent (5%) of base monthly salary. Verification of eligibility for any such differential must be provided to Human Resources.

Resolution of the Board of Retirement
Contra Costa County Employees' Retirement Association

CCCERA Resolution for Salary and Benefits for Unrepresented Employees
(BOR Reso. No. 2026-4)

Attachment A - Salary Schedule - Unrepresented Job Classifications

Effective April 1, 2026

Revision Dates: 4/1/26, 5/1/25, 4/1/25, 4/1/24, 3/16/24, 2/1/23, 1/1/23, 7/14/2022, 4/1/2022, 1/1/2022, 4/1/2021, 4/1/2020, 1/1/2020, 7/1/19, 4/1/19, 7/1/18, 7/1/17, 7/1/16, 2/1/16, 7/1/15, 1/1/15

							Eligible for Differential*				
							10 year Longevity	15 year Longevity	20 year Longevity	CPA, CGFM, CIA, CMA	ASA
Hourly (Non-Exempt)	**Step 1**	**Step 2**	**Step 3**	**Step 4**	**Step 5**	**Step 6**	**2.50%**	**2.50%**	**2.00%**	**5%**	**5%**
Executive Assistant	$48.51	$50.94	$53.49	$56.16	$58.97		Yes	Yes	Yes	No	Yes
Information Technology Coordinator	$50.94	$53.49	$56.16	$58.97	$61.92		Yes	Yes	Yes	No	Yes
Member Services Supervisor	$58.97	$61.92	$65.01	$68.26	$71.68		Yes	Yes	Yes	No	Yes
Retirement Services Supervisor	$58.97	$61.92	$65.01	$68.26	$71.68		Yes	Yes	Yes	No	Yes
Monthly (Exempt)											
Accountant	$8,009	$8,409	$8,829	$9,271	$9,734		Yes	Yes	Yes	Yes	Yes
Accounting Manager	$13,697	$14,382	$15,101	$15,856	$16,649		Yes	Yes	Yes	Yes	Yes
Accounting Supervisor	$10,221	$10,732	$11,269	$11,832	$12,424		Yes	Yes	Yes	Yes	Yes
Administrative Services Manager	$13,371	$14,040	$14,742	$15,479	$16,253		Yes	Yes	Yes	No	Yes
Chief Investment Officer	$26,870	$28,214	$29,624	$31,105	$32,660	$34,293	Yes	Yes	Yes	No	Yes
Communications Coordinator	$9,503	$9,978	$10,477	$11,000	$11,550		Yes	Yes	Yes	No	Yes
Compliance Business Analyst	$10,477	$11,000	$11,550	$12,128	$12,734		Yes	Yes	Yes	No	Yes
Compliance Officer	$13,887	$14,581	$15,310	$16,076	$16,879	$17,723	Yes	Yes	Yes	No	Yes
Deputy Chief Executive Officer	$21,541	$22,618	$23,749	$24,936	$26,183	$27,492	Yes	Yes	Yes	No	Yes
Deputy General Counsel	$19,273	$20,237	$21,249	$22,311	$23,427		Yes	Yes	Yes	No	Yes
General Counsel	$23,748	$24,935	$26,182	$27,491	$28,866	$30,309	Yes	Yes	Yes	No	Yes
Human Resources Manager	$13,371	$14,040	$14,742	$15,479	$16,253		Yes	Yes	Yes	No	Yes
Human Resources Coordinator	$10,221	$10,732	$11,269	$11,832	$12,424		Yes	Yes	Yes	No	Yes
Information System Programmer/Analyst	$9,734	$10,221	$10,732	$11,269	$11,832		Yes	Yes	Yes	No	Yes
Internal Auditor	$13,887	$14,581	$15,310	$16,076	$16,879	$17,723	Yes	Yes	Yes	Yes	Yes
Information Technology Manager	$16,253	$17,065	$17,919	$18,815	$19,755		Yes	Yes	Yes	No	Yes
Investment Analyst	$14,040	$14,742	$15,479	$16,253	$17,065		Yes	Yes	Yes	No	Yes
Investment Officer	$19,755	$20,743	$21,780	$22,869	$24,013		Yes	Yes	Yes	No	Yes
Member Services Manager	$13,371	$14,040	$14,742	$15,479	$16,253		Yes	Yes	Yes	No	Yes
Network Security Engineer	$11,269	$11,832	$12,424	$13,045	$13,697		Yes	Yes	Yes	No	Yes
Retirement Services Manager	$13,371	$14,040	$14,742	$15,479	$16,253		Yes	Yes	Yes	No	Yes
Senior Investment Analyst	$15,479	$16,253	$17,065	$17,919	$18,815		Yes	Yes	Yes	No	Yes
Senior Investment Officer	$21,780	$22,869	$24,013	$25,213	$26,474		Yes	Yes	Yes	No	Yes
Chief Executive Officer						$29,693	Yes	Yes	Yes	No	Yes
*NOTE: Certificate Differentials cannot be combined with other certificate differentials											

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS FOURTH DAY OF MARCH, 2026.

AYES: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong and Mierzwa

NOES:

ABSTAIN:

ABSENT:

____

Scott W. Gordon
Chairperson of the Board of Retirement

Attest:

____

Jerry R. Holcombe
Secretary

Meeting Date
03/04/2026
Agenda Item
#11

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: March 4, 2026

To: CCCERA Board of Retirement

From: Karen Levy, General Counsel

Subject: Legislative Update

Legislative Update

The California Legislature reconvened on January 5, 2026. The last day for bills to be introduced was February 20. The last day for the Governor of California to sign or veto bills is September 30.

The monthly Legislative Update from the State Association of County Retirement Systems (SACRS) is enclosed. The following bills are being monitored by CCCERA:

- AB 1383 – This bill would adjust, on and after January 1, 2027, the pensionable compensation limit to PEPRA members and would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the California Public Employees' Pension Reform Act of 2013 (PEPRA) retirement formulas for new and existing safety members.
- AB 1619 – This bill would amend the provision in the County Employees Retirement Law of 1937 (CERL) governing Board of Retirement members meeting attendance stipend, which is currently $100 per meeting. This bill would give each CERL county the option to permit its Board of Retirement to increase the compensation rate for meeting attendance to up to $320 per meeting.
    - Note: On January 21, 2026, the CCCERA Board of Retirement voted to support this bill. The support letter is attached.
- Retirement System Omnibus Bill – A SACRS-sponsored legislative package to provide clarification language within CERL.

1200 Concord Avenue, Suite 300, Concord, CA 94520 Phone: (925) 521-3960 Fax: (925) 521-3969 *cccera.gov*

TO:	State Association of County Retirement Systems
FROM:	Cara Martinson, Capitol Advocacy Laurie Johnson, LJ Consulting & Advocacy
DATE:	February 6, 2026
RE:	**Legislative Update – February**

The Legislature reconvened in early January for the second year of the two-year session. With legislators scrambling to move bills introduced last year to meet the "bill of origin" deadline, advocates are actively lobbying to advance their priorities among the more than 2,000 bills expected to be introduced before the February 20 deadline.

As in previous years, legislation related to housing, homelessness, and climate resiliency will be plentiful. However, emerging priorities in this session include artificial intelligence, immigration, and general cost-of-living and affordability issues across multiple sectors. Leadership changes are also underway. New Senate President pro Tempore Monique Limón announced her leadership team and policy committee chairs just before the holiday break. This year also marks the final year of Governor Newsom's term, with increasing attention focused on the gubernatorial election as it takes shape. The list of candidates and potential candidates is long, with polls showing nine Democrats and two Republicans as viable contenders. In addition, advocacy and interest groups are actively organizing and collecting signatures for several ballot initiatives expected to appear before voters in November. These measures could increase pressure on lawmakers, as the balance between legislative negotiations and campaign-driven outcomes remains a central consideration.

Budget Update

Governor Newsom's proposed 2026-27 budget, his final budget in office, is being shaped by both a significant projected deficit and optimistic revenue assumptions. Greater clarity on the proposed spending plan and how the Administration plans to address the deficit will emerge as the Legislature reviews and amends the proposal in the coming months.

Key Details:

- $349 billion total budget, including $248 billion from the General Fund
- The Administration projects a $2.9 billion deficit, significantly lower than the LAO's projected $18 billion shortfall. The Governor's more optimistic outlook assumes

strong stock market-related tax revenues and other favorable economic performance factors.
- Total reserves across all accounts are estimated at approximately $35-37 billion.

The Department of Finance's 200-plus-page budget summary provides limited detail and remains largely vague, serving primarily as an initial negotiating framework for the Legislature and stakeholders.

II. Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
    - Status: This bill passed out the Assembly and is awaiting action in the Senate.
    - Position: No Position/Watch

- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to increase the Board of Retirement trustee per diem from $100 to $320.
    - Status: This bill is awaiting policy committee referral in the Assembly.
    - Position: Neutral

- **AB 1383 (McKinnor)** - The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee this month after taking some amendments. The bill includes the following provisions:
-
    - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
    - Authorize a public employer and a recognized employee organization to negotiate a prospective increase to the Defined Benefit (DB) retirement formulas for existing and new safety plan members by:

- Lowering the retirement age from age 57 to 55 for three existing safety DB retirement formulas, and
- Creating a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55.

- Recent amendments removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
  - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
  - Position: Neutral

- **AB 1439 (Garcia**) - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
  - Status: The bill passed out of the Assembly and is awaiting action in the Senate.
  - Position: No position/watch

- **Assembly Committee on Public Employment and Retirement –** Public Retirement Systems: Omnibus Bill - This bill is expected to include the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
  - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
  - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
  - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
  - Defining "concurrent retirement" to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.

- Status: Not yet introduced
- Position: Support

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.

CCCERA
Contra Costa County Employees' Retirement Association

February 10, 2026

The Honorable Avelino Valencia
Assemblymember
California State Assembly

Via Advocacy Portal

Re: Assembly Bill 1619 – County Employees' Retirement: Administration
Introduced January 21, 2026 – SUPPORT
Location: Assembly Committee on Public Employment and Retirement

Dear Assemblymember Valencia,

The Contra Costa County Employees' Retirement Association (CCCERA) respectfully submits this letter in support of AB 1619 for the reasons set forth below.

CCCERA is a public pension plan organized under the County Employees Retirement Law of 1937 (California Government Code Section 31450, *et seq.*)(CERL). The role of CCCERA is to prudently administer the retirement system. The Constitution of the State of California confers upon the CCCERA Board of Retirement the plenary authority and fiduciary responsibility for investment of moneys and administration of the system. (California Constitution, Article XVI, Section 17.) The Board of Retirement has "the sole and exclusive fiduciary responsibility over the assets of the public pension or retirement system." (Cal. Const., Article XVI, Sec. 17.)

The CCCERA Board is made up of twelve trustees. Of the twelve trustees, seven are currently compensated at $100 per meeting, including committee meetings authorized by the entire board, pursuant to CERL Government Code Section 31521 and as adopted by the Contra Costa County Board of Supervisors effective July 1, 1986. The compensation is limited to no more than five meetings per month. The remaining trustees are the four elected County or Special District employees and the County Treasurer-Tax Collector; these five trustees do not receive the $100 per meeting stipend as they are on salary while they are conducting Retirement Board business.

AB 1619 would amend CERL Government Code section 31521 to authorize the compensation rate of the trustees listed in the statute to be increased by the Retirement Board to no more than $320 per meeting. The bill would become operative in counties once adopted by a majority vote of the County Board of Supervisors.

CCCERA believes that AB 1619, if passed, would allow each County and each Retirement Board to set appropriate compensation for its Board members, considering the unique situation of each system. The amount of the stipend would ultimately be at the Retirement Board's discretion and have a maximum (rather than a fixed rate) of $320 per meeting. The bill provides the option for each County Board of Supervisors to analyze local concerns with trustee appointments, retention and fair compensation, before the matter is brought before the Board of Retirement to determine what might be an appropriate increase to the per-meeting stipend.

We note that the work of a County retirement system trustee can be extensive. The current per-meeting stipend of $100 does not adequately reflect the substantial time, expertise, and fiduciary responsibilities trustees undertake. Updated compensation will help CERL systems attract and retain the experienced, qualified trustees that are essential to sound pension governance. Further, paying an adequate stipend could lead to representation from communities that may not be well represented currently, as only some individuals are able to afford the time it takes to serve on a County Board of Retirement.

For the foregoing reasons, CCCERA respectfully supports AB 1619, as it would allow each County and each Board of Retirement to assess local conditions and determine the appropriate amount of the per-meeting stipend. If passed, this bill would provide an option for local adoption and assist the CCCERA Board of Retirement's ability to fulfill its duty to properly administer retirement benefits.

Respectfully,

CDunn

Christina Dunn
Chief Executive Officer

Meeting Date
03/04/2026
Agenda Item
#12a.

California Retired County Employees Association

Welcome to the CRCEA Spring 2026 Conference hosted by Retired Employees of Santa Barbara County (RESBC)

April 19, 2026 - April 22, 2026

REGISTRATION IS NOW OPEN!

NOTE: Payment by Credit Card only.

To view and download the conference material go to:

https://crcea.wildapricot.org/Conference-Material

Where: Santa Ynez Valley Marriott, 555 McMurray Road, Buellton CA 93427
Hotel phone: 805-688-1000
Special Group rate $189 per night
Reservation deadline is Thursday March 19, 2026

Book your group rate for RESBC Spring 2026

Sunday-Social Welcome Gathering
Monday-Reception
Tuesday-Banquet Dinner
Conference Chair: Tony Manuel

Questions: Contact Tony Manuel at resbc805events@gmail.com or (805) 878-3443.

2026 CRCEA Spring Conference Program.

Conference held at Santa Ynez Marriott Hotel.

Hosted by The Retired Employees of Santa Barbara County.

Sunday, April 19, 2026

2:00 pm to 5:00 pm:	Conference Registration Hotel - lower floor foyer.
4:00 pm to 7:00 pm:	Hospitality Reception by Hospitality Suite # **Hosted by Steve Pettee/AMBA**

Monday April 20, 2026

8:00 am to 4:00 pm:	Conference Registration/Welcome Table in foyer lower level.
7:00 am to 9:00 am:	Hot Breakfast Buffett (for conference attendees staying in Hotel Sunday night. In the Banquet Room.
9:00 am to 4:00 pm:	Conference Registration Hotel - lower floor foyer.
9:00 am to 11:00 am:	Open Discussion Session: Conference Planning and Membership Issues Connie Land, CRCEA Vice President
11:00 am to 1:00 pm:	Lunch on your own
1:00 pm to 1:25 pm:	**Opening Session**
1:45 pm to 2:35 pm:	**Presentation:** California Insurance Crisis
2:35 pm to 3:25 pm:	**Presentation: Cal Fire**
3:25 pm to 3:45 pm:	Afternoon Break Sponsored by: AMBA
3:45 pm to 4:15 pm:	**Presentation: AMBA – Association Member Benefits Advisor**
4:15 pm to 5:15 pm:	Breakout Sessions: Meeting of CRCEA Standing Committees. All are welcome to attend any committee meeting that interests them.
5:30 pm to 7:00 pm:	Hospitality Reception: **Suite # TBD**. All attendees are invited to attend.
7:00 pm	Dinner On Your Own.

Tuesday April 21, 2026:

7:00 am to 8:30 am:	Hot Breakfast Buffet for CRCEA conference attendees staying at Marriott. Banquet Room
8:00 am to 2:00 pm:	Conference Registration Hotel - lower floor foyer.
8:45am to 9:00 am:	**Morning General Session**.

9:00 am to 9:50 am:	**Presentation: US Space Force Presentation**
10:00 am to 10:10 am:	**Introduction of Affiliates** Introduction by: Carlos Gonzales, CRCEA Treasurer
10:10 am to 10:40 am	**My Senior Health: Nicole Medina Sr. Events Manager** *(25-30 minutes)*
10:40am to 10:55 am:	**Morning Break Sponsored by: My Senior Health Plan**
10:55 am to 11:35 am:	**Presentation: Solvang – Danish Capital of USA**
11:35 to 1:00 pm:	**Lunch Sponsored by AMBA**
1:00 pm to 1:10 pm:	**Call to Order:** "Skip" Murphy, CRCEA President
1:10 pm to 2:00 pm:	**Presentation: Shelter Box**
2:00 pm to 2:50 pm:	**Presentation**: **California Economic Forecast**
2:50 pm to 3:10 pm:	**Afternoon Break**
3:10 pm to 4:15 pm **BIO:**	**Legislative Update Report including time for Q&A).**
4:15 pm to 4:50 pm:	CRCEA Executive Committee Recap:
5:30 pm to 6:30 pm:	Cocktail hour. Conference room foyer.
6:30 pm-10:00+ pm:	**Conference Banquet:**
7:00 pm **8:15 pm to ??pm**	**SM Style BBQ Dinner:** Tri-Tip and Chicken BBQ Buffett and dessert. Drawing for Raffle Prizes (Announcement of Silent Auction winners - if we have silent auction). Dancing & Entertainment with selected DJ following raffle drawing.

Wednesday: April 22, 2026

7:00 am to 8:30 am:	Hot Breakfast Buffet for conference attendees staying at the hotel.
8:30am to 11:00am:	CRCEA **Business Session:**

Adjourn Conference.

CCCERA
Contra Costa County Employees' Retirement Association

BOARD MEETINGS 2026

Meeting Date
03/04/2026
Agenda Item
#16

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
				H	2	3
4	5	6	B	8	9	10
11	12	13	14	15	16	17
18	H	20	B/A	22	23	24
25	26	27	28	29	30	31

1 - New Year's Day
19 - Martin Luther King Jr. Day

FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B	5	6	7
8	9	10	11	12	13	14
15	H	17	B/I	19	20	21
22	23	24	25	26	27	28

16 - Presidents' Day

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/I	5	6	7
C	C	C	C	12	13	14
15	16	17	B	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
			B	2	3	4
5	6	7	8	9	10	11
12	13	14	B	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	B	7	8	9
10	11	S	S	S	S	16
17	18	19	B/I	21	22	23
24	H	26	27	28	29	30
31						

25 - Memorial Day

JUNE

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B/A	4	5	6
7	8	9	10	11	12	13
14	15	16	B	18	H	20
21	22	23	24	25	26	27
28	29	30				

19 - Juneteenth

JULY

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	H	4
5	6	7	8	9	10	11
12	13	14	B/I	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

3 - Independence Day Observed

AUGUST

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B/A	6	7	8
9	10	11	12	13	14	15
16	17	18	B/I	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	H	8	9	10	11	12
13	14	15	B	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

7 - Labor Day

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	B	8	9	10
11	12	13	14	15	16	17
18	19	20	B	22	23	24
25	26	27	28	29	30	31

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/A	5	6	7
8	9	S	S / H	S	S	14
15	16	17	B/I	19	20	21
22	23	24	25	H	H	28
29	30					

11 - Veterans Day
26 and 27 - Thanksgiving

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	H	26
27	28	29	30	31		

25 - Christmas Day

B **Board Meeting**
B/A **Board and Audit Committee**
B/I **Board and Investment Committee**
B/A/I **Board, Audit and Investment Committee**

S **SACRS**

C **CALAPRS** - General Assembly