



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
May 20, 2026  
9:00 a.m.

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

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Review of total portfolio performance for period ending March 31, 2026.  
(Presentation Item)
  - a. Presentation from Meketa
  - b. Presentation from staff
4. Consider and take possible action to change the CCCERA Total Fund Policy Benchmark to use MSCI Private Market indices for the private market asset classes. (Action Item)
5. Educational session on the Travel Reimbursement Process. (Presentation Item)
6. Consider and take possible action to adopt CCCERA's Legislative Guidelines as recommended by the ad hoc advisory legislative committee. (Action Item)
7. Report from Investment Committee Chair on May 6, 2026 meeting. (Presentation Item)
8. Consider authorizing the attendance of Board: (Action Item)
  - a. NCPERS Public Pension Funding Forum, August 17-19, 2026, Chicago, IL.  
(Note: Conflict with Board Meeting)
9. Reports. (Presentation item)
  - a. Trustee reports on meetings, seminars and conferences.
  - b. Staff reports

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.

**CLOSED SESSION**

10. The Board will go into closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:  
*Nowicki v. CCCERA, et al., Contra Costa County Superior Court, Case No. C17-01266*

**OPEN SESSION**

11. The next meeting is currently scheduled for June 3, 2026 at 9:00 a.m.

Adjourn

## Contra Costa County Employees Retirement Association

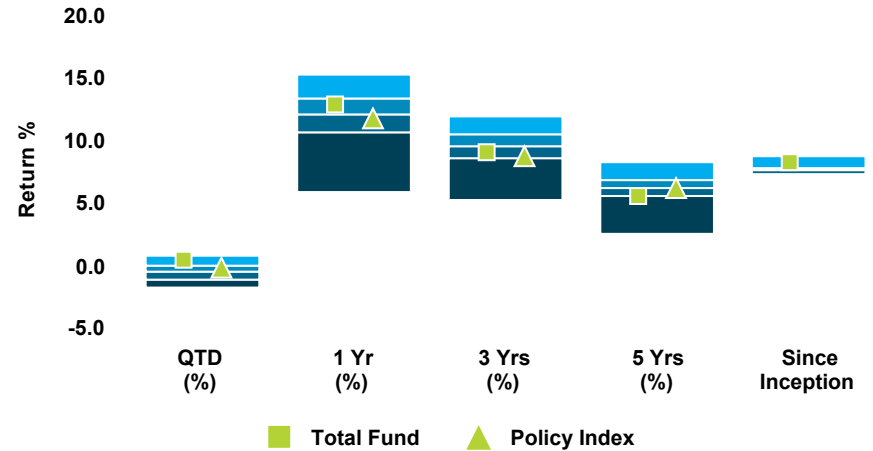
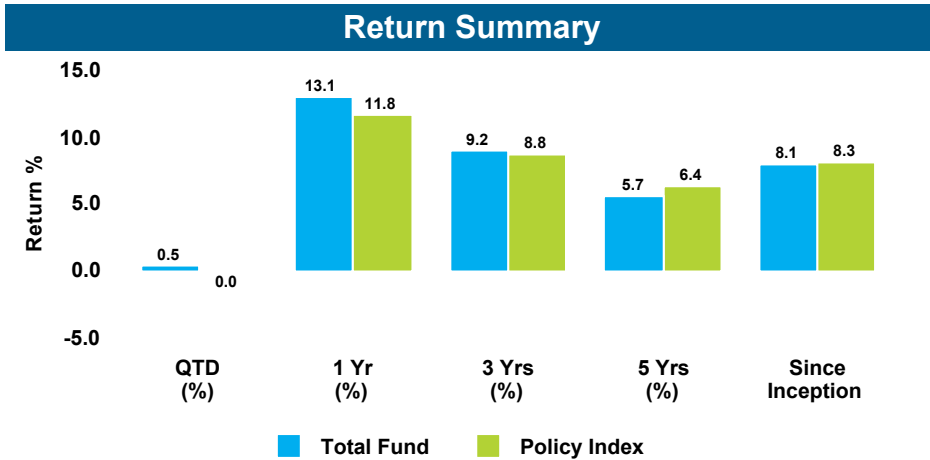
As of March 31, 2026

Q1 Performance Update

- 1. Performance Snapshot**
- 2. Economic and Market Update as of March 31, 2026**
- 3. 2026 Q1 Performance Update**
- 4. Disclaimer, Glossary, and Notes**

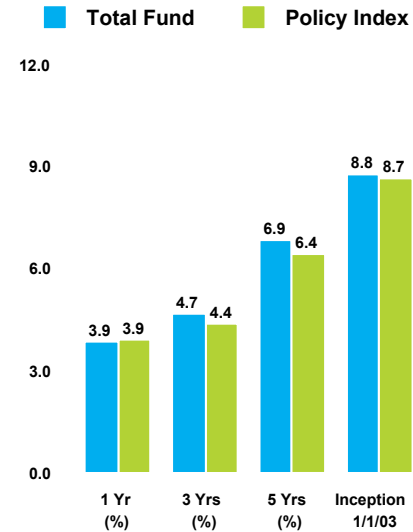
## Performance Snapshot

### Composite Equity Characteristics | As of March 31, 2026

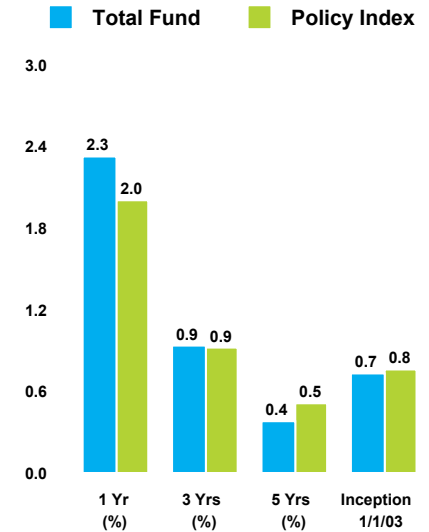


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Fund	0.5	13.1	9.2	5.7	8.4	10/01/1992
Policy Index	0.0	11.8	8.8	6.4	-	
Excess Return	0.5	1.2	0.3	-0.6	-	
All Public Plans > \$1B-Total Fund Median	-0.5	12.2	9.6	6.3	7.7	
All Public Plans > \$1B-Total Fund Rank	15	36	67	73	7	

#### Annualized Standard Deviation



#### Sharpe Ratio



Trailing performance shown above is net of asset management fees.

# **Economic and Market Update**

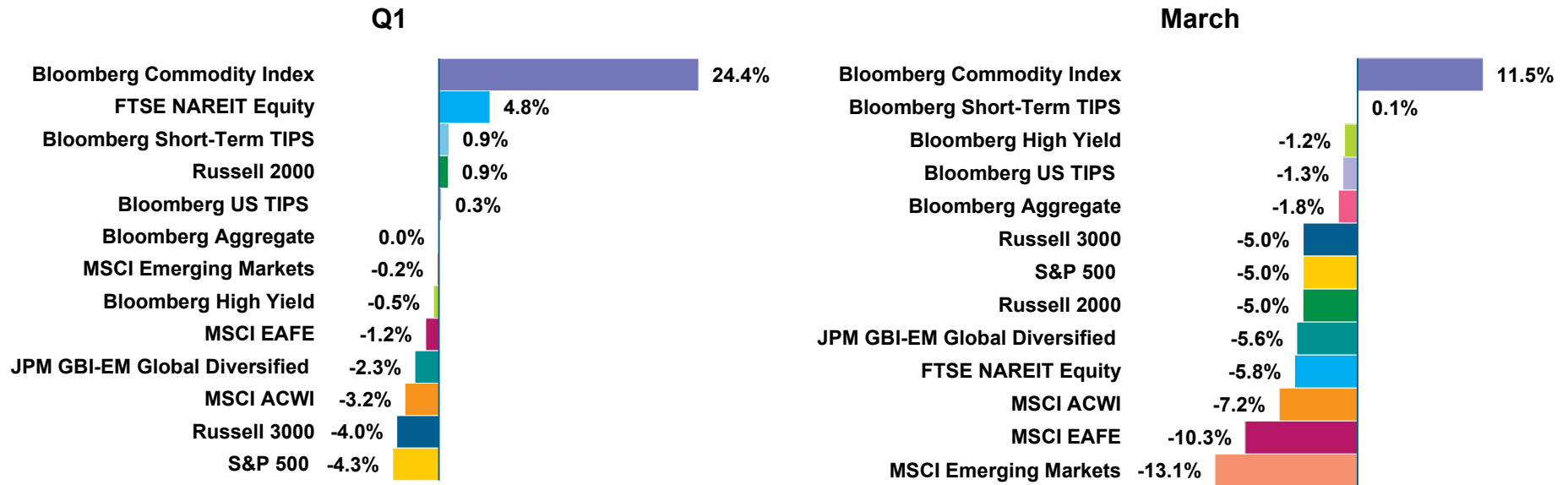
## Data as of March 31, 2026

## Commentary

**Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.**

- US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.
- Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.
  - Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
  - Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.
- Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.
- Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.

### Index Returns<sup>1</sup>



- In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.
- In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Domestic Equity Returns<sup>1</sup>

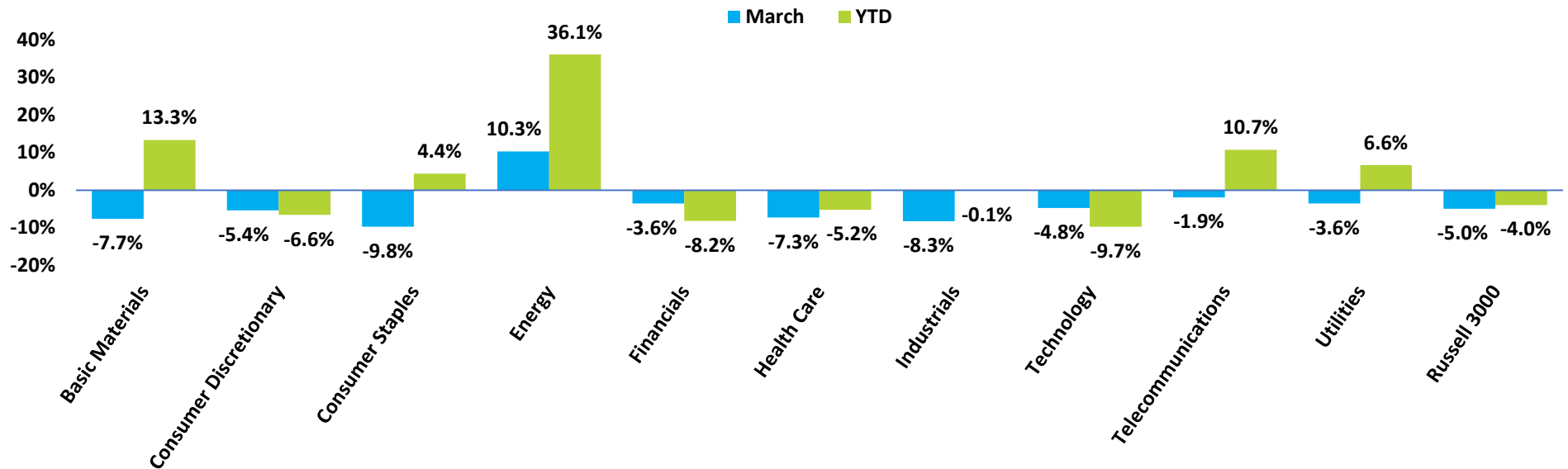
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

#### US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

- The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.
- All the “Magnificent Seven” constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Russell 3000 Sector Returns<sup>1</sup>



**Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.**

- Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.
- Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Foreign Equity Returns<sup>1</sup>

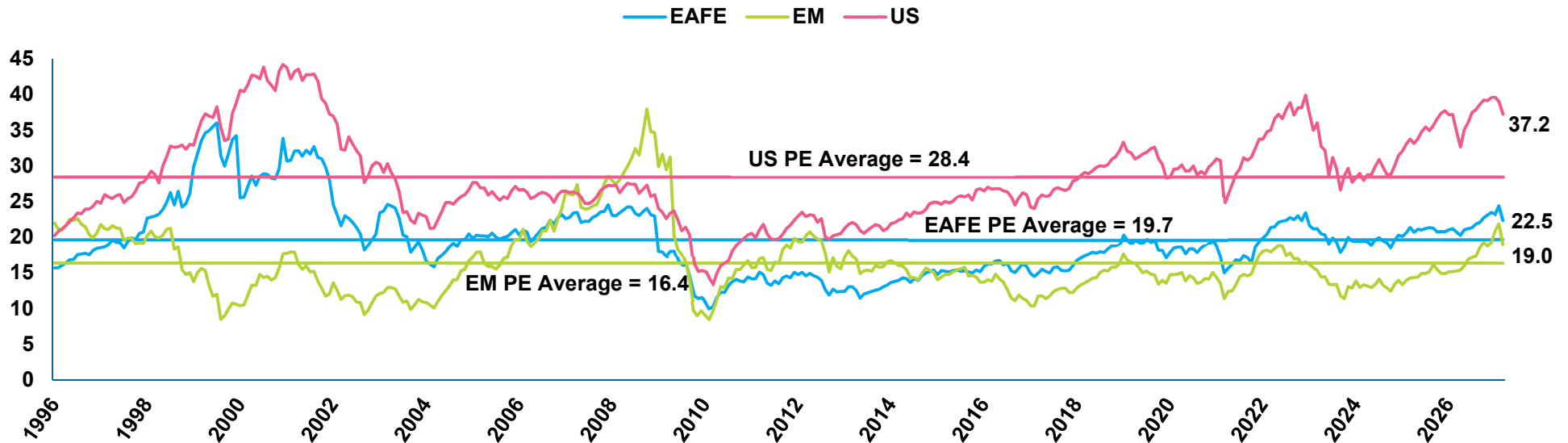
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

**Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.**

- Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.
- Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

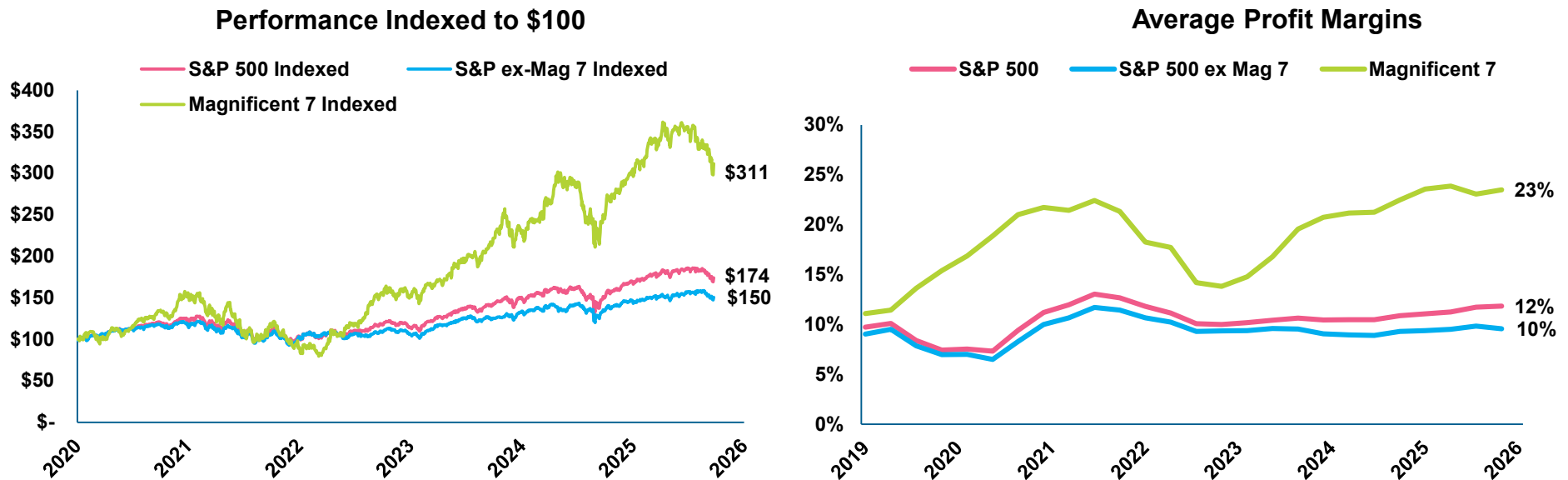
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

<sup>1</sup> 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 March 2026. 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”<sup>1</sup>



- AI-oriented mega-cap stocks continued to play an outsized role in US equity performance during the first quarter of 2026, this time depressing overall results given their declines and weight in the index.
- Leadership broadened meaningfully over the quarter as investor concerns around valuations, capital intensity, and disruption risks weighed on high-multiple AI leaders. This contributed to the relative underperformance of the “Magnificent 7” versus the broader market.
- Despite the recent stock price weakness, the average profit margins (23%) for the “Magnificent 7” are more than double those of the S&P 500 ex Mag 7 (10%).

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026, for index prices and profit margins.

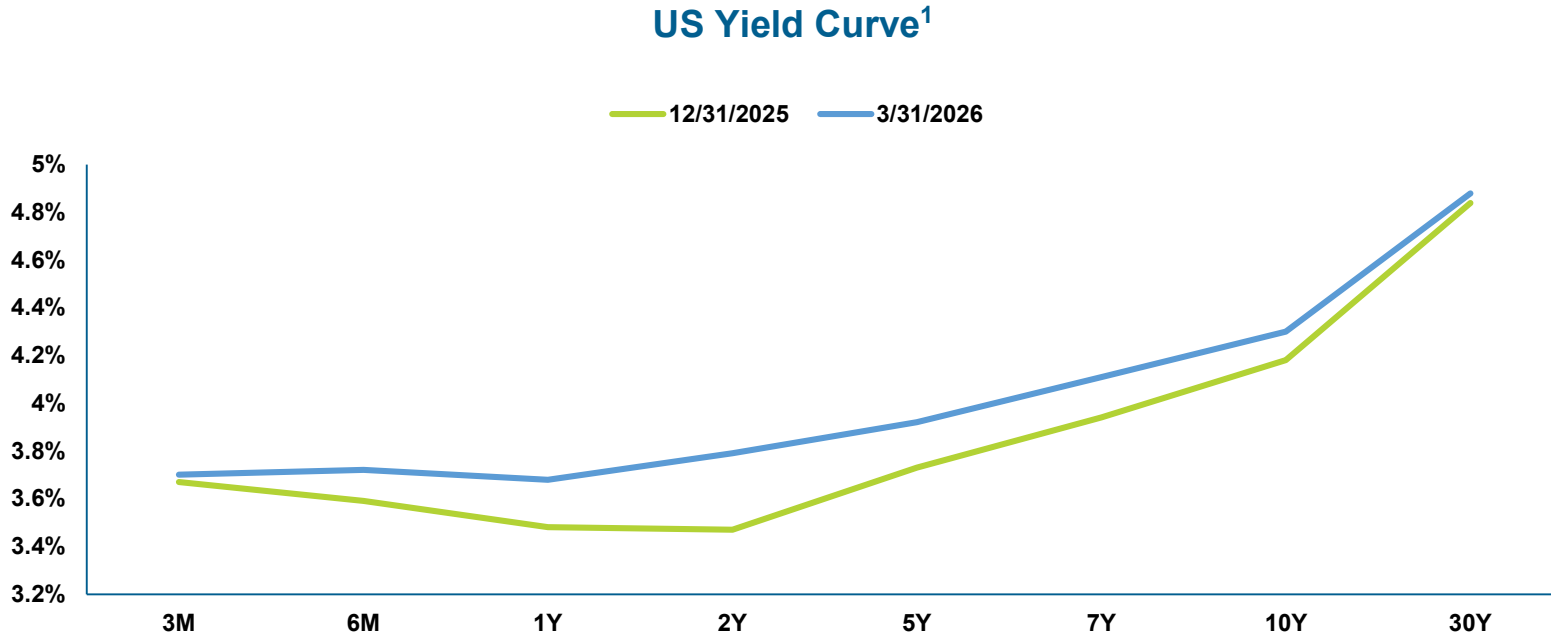
### Fixed Income Returns<sup>1</sup>

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.8	-0.1	4.6	4.2	0.7	2.1	4.8	5.8
Bloomberg Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	4.6	6.0
Bloomberg US TIPS	-1.3	0.3	3.0	3.2	1.5	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.1	0.9	3.9	4.7	3.5	3.1	3.8	2.4
Bloomberg US Long Treasury	-4.0	-0.4	0.5	-1.5	-4.6	-0.8	4.9	14.4
Bloomberg High Yield	-1.2	-0.5	7.0	8.6	4.2	6.1	7.4	3.4
JPM GBI-EM Global Diversified (USD)	-5.6	-2.3	11.8	6.9	2.1	2.6	--	--

#### Fixed Income: The Bloomberg Universal index fell 0.1% in the first quarter of 2026.

- Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.
- Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.
- During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026. 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.

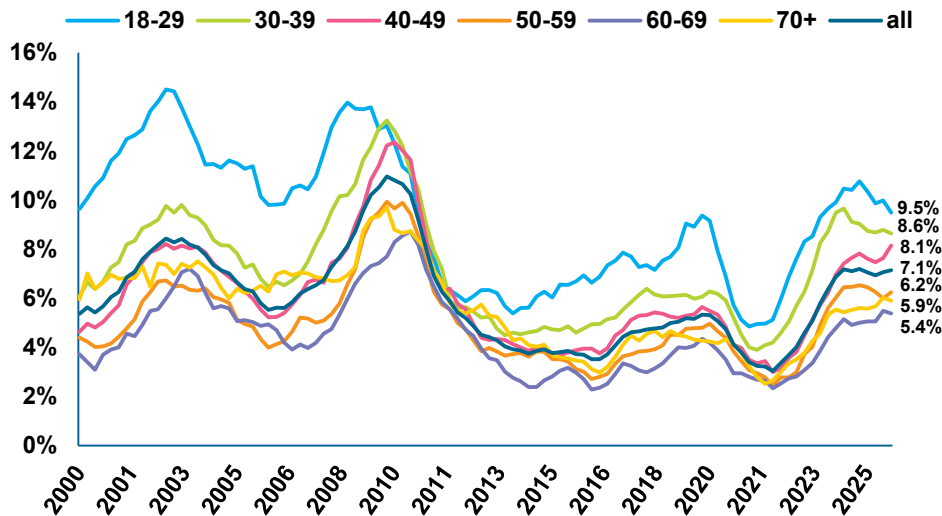


- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

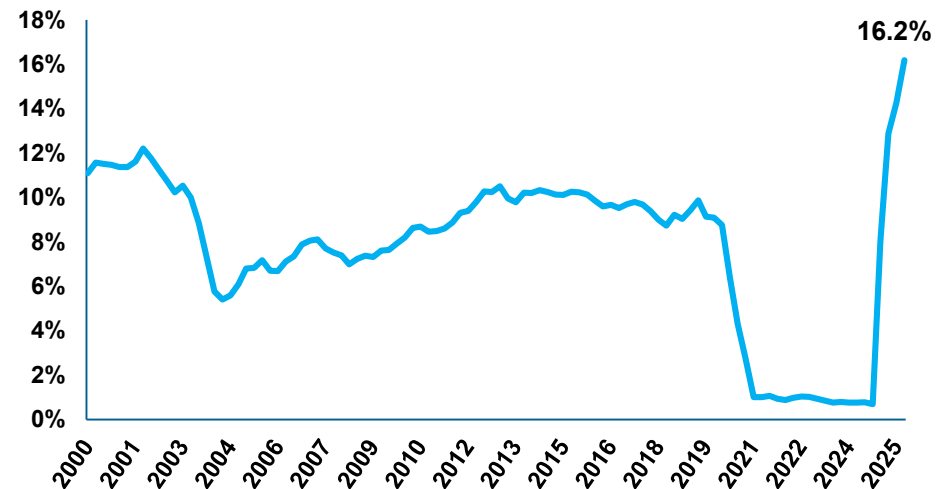
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Stress is Building Among Some US Consumers<sup>1</sup>

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans<sup>2</sup>

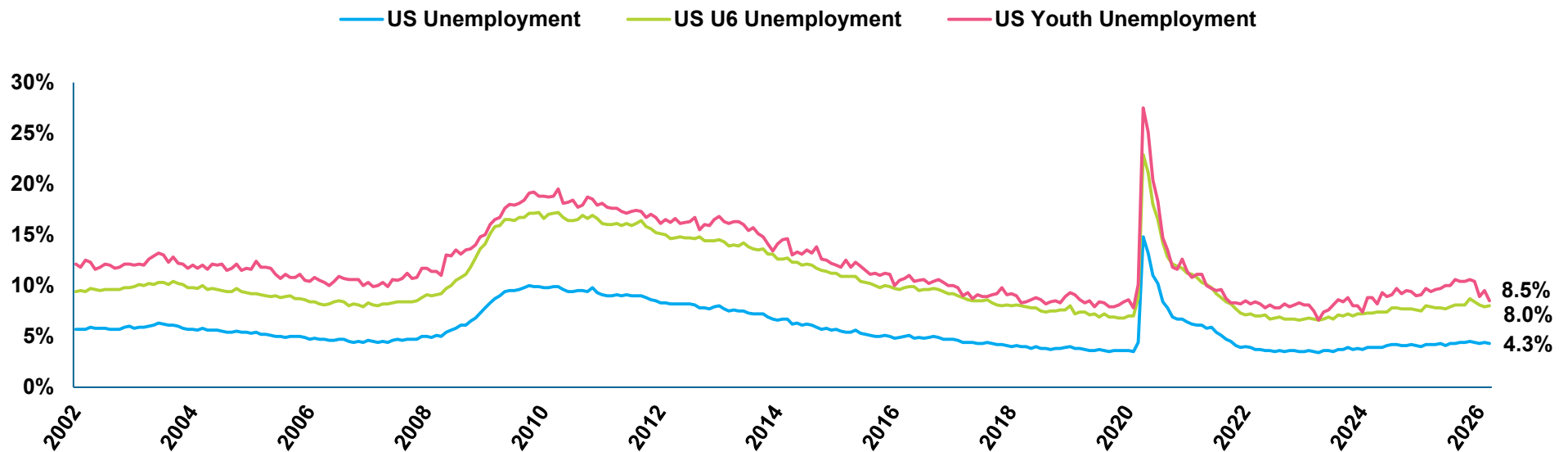


- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels are close to pre-pandemic numbers, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.

<sup>2</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. 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. Data is as of December 31, 2025.

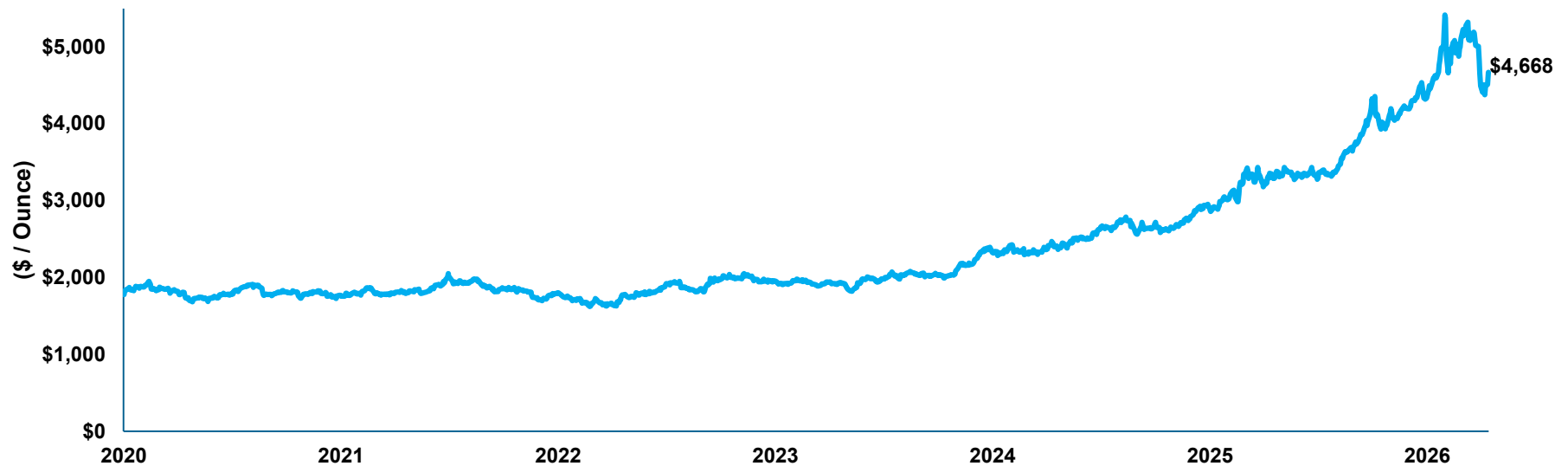
### US Unemployment<sup>1</sup>



- The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the health care sector.
- Broader measures of labor markets (U6) have improved somewhat since late last year but remain above pre-pandemic levels. Youth unemployment improved somewhat in the first quarter to 8.5%.
- Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

<sup>1</sup> Source: FRED and BLS. Data is as of March 31, 2026. Original February job loss was -92,000 but subsequently revised lower.

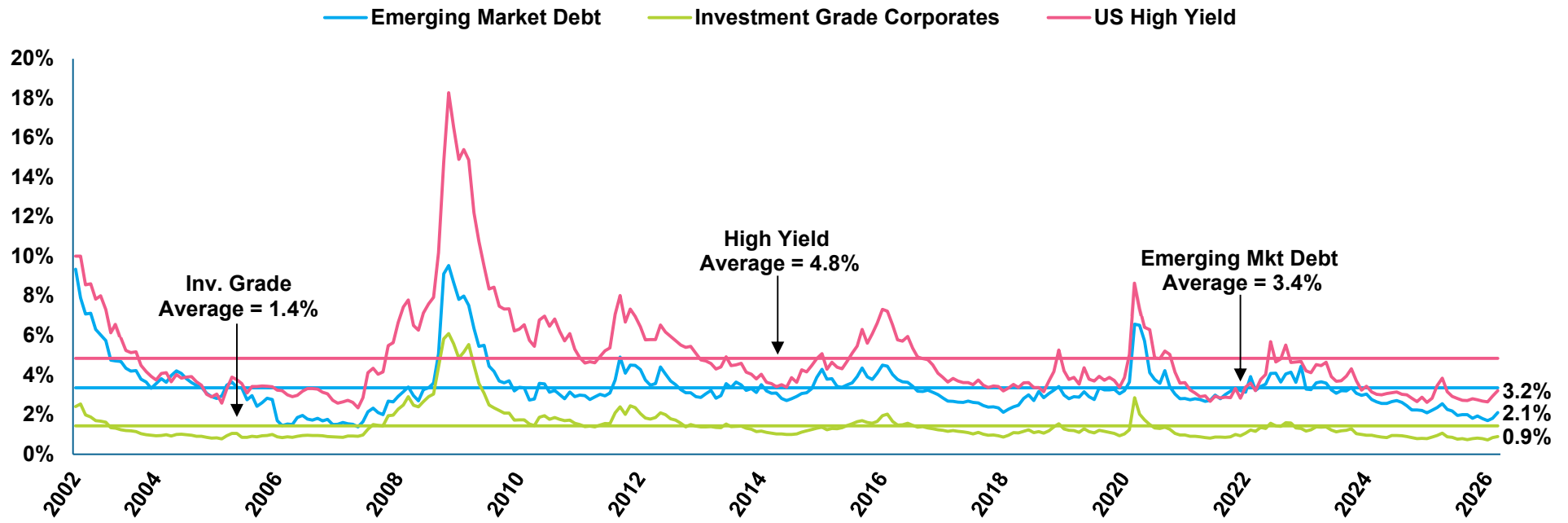
### Gold<sup>1</sup>



- Gold gained over the first quarter of 2026. The rally reached an all-time high in January of over \$5,300 an ounce before falling to \$4,668 at quarter end. US dollar strength, the conflict in the Middle East, and some central bank liquidations contributed to the price decline.
- At the start of the Middle East conflict the price of gold rose. However, as the energy shock roiled non-US markets many central banks sold or stepped back purchases of gold bullion to raise US dollars and stabilize their currencies. The global energy shock rekindled inflation fears and raised market expectations for central bank rate hikes in the coming months.
- Longer-term support remains anchored by persistent inflation concerns, deteriorating fiscal trajectories in major economies, and despite recent dynamics, central bank de-dollarization.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

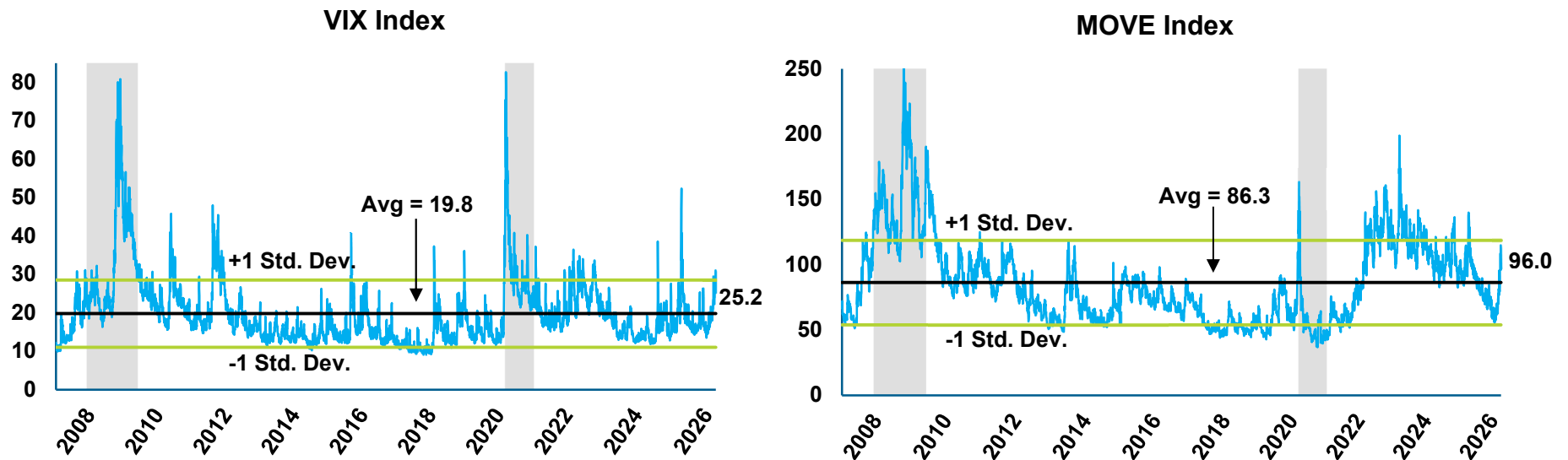
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026. 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.

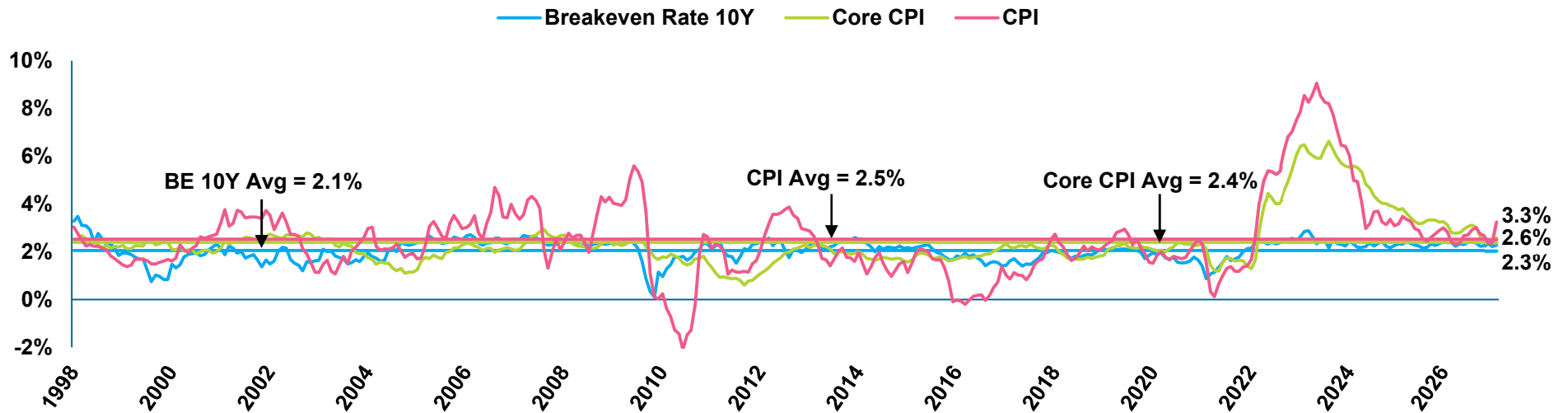
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

<sup>1</sup> 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 March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

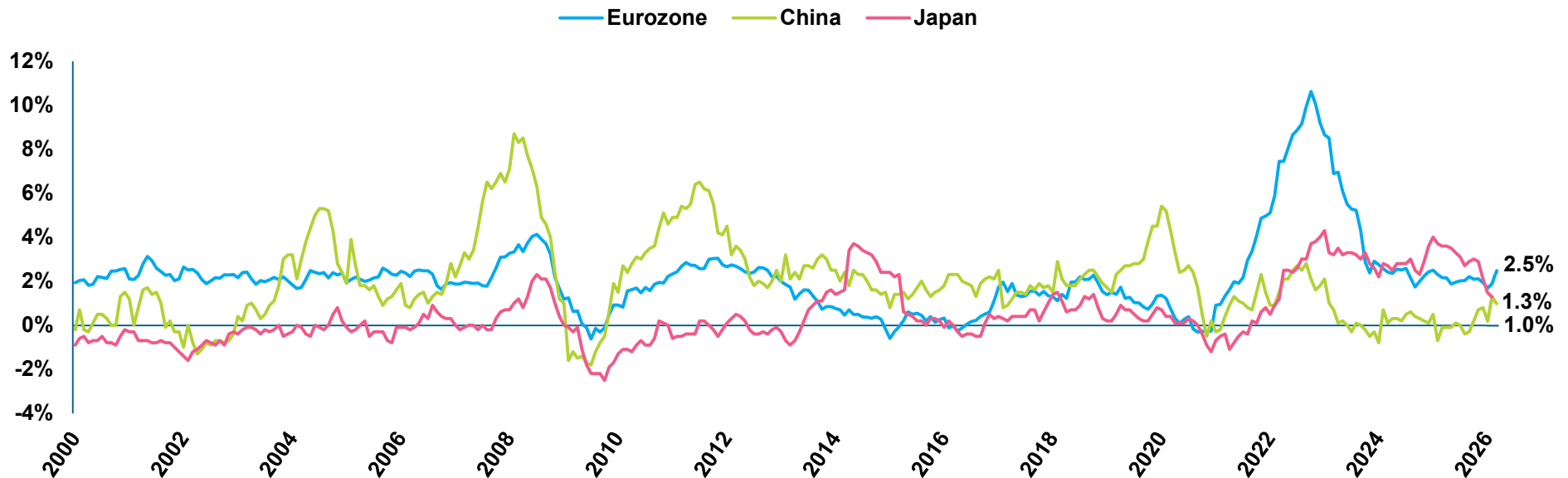
### US Inflation<sup>1</sup>



- In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.
- Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.
- Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

<sup>1</sup> Source: FRED. Data is as of March 31, 2026.

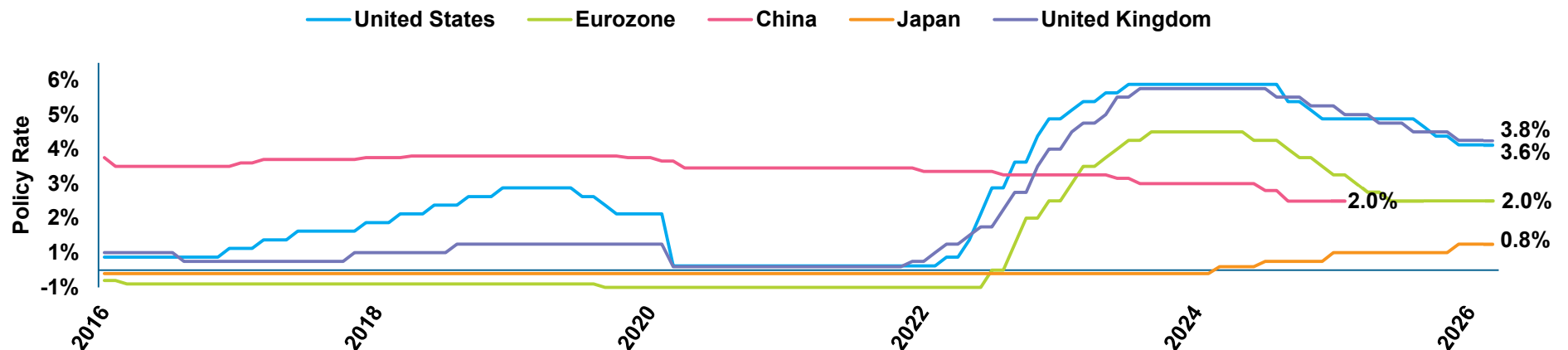
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.
- Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.
- China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

<sup>1</sup> Source: Bloomberg. Data is as of March 2026 except Japan which is as of February.

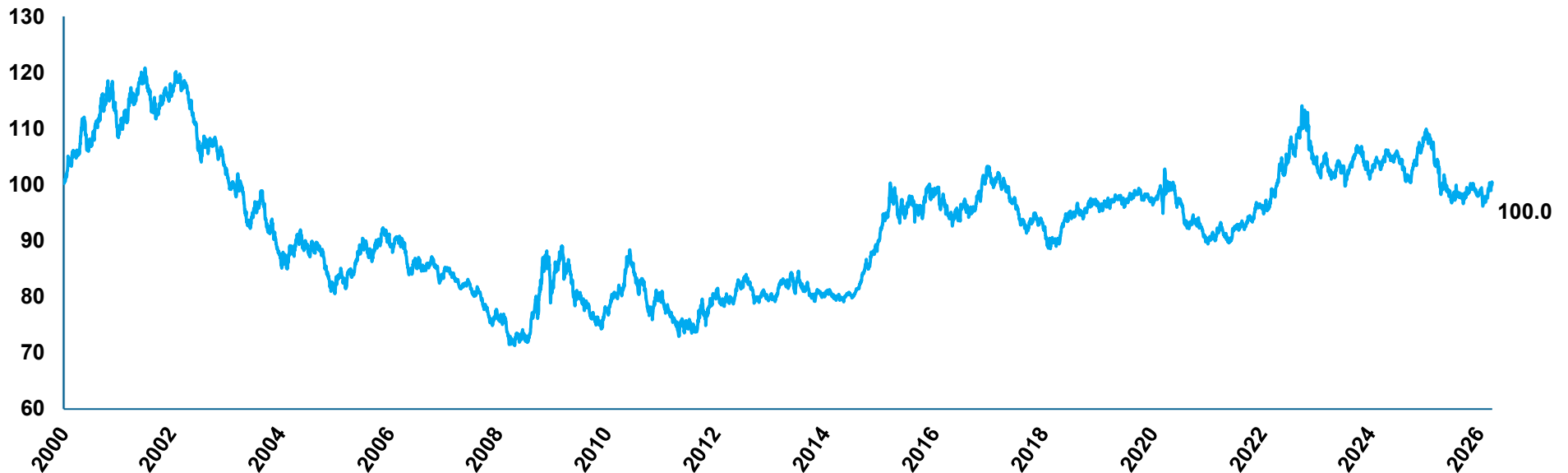
### Global Policy Rates<sup>1</sup>



- Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026, 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<sup>1</sup>

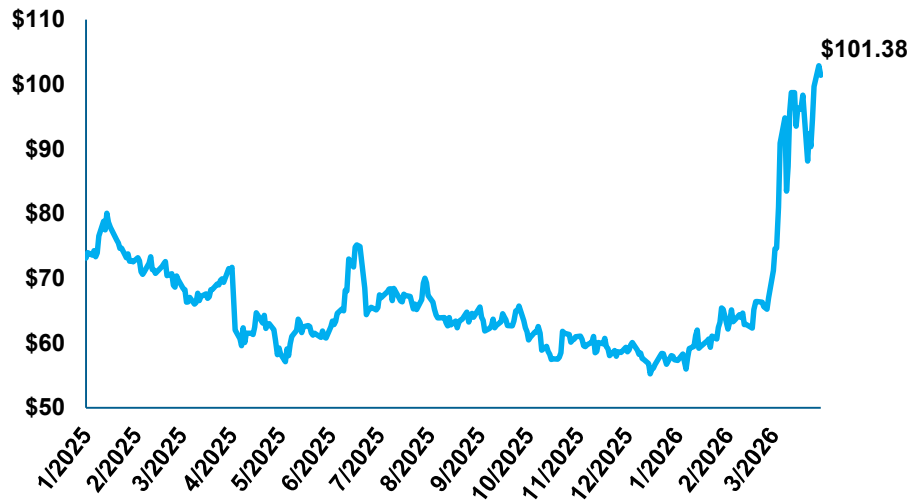


- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East conflict drove safe-haven demand and the energy-shock inflation threat pushed the Fed back to a holding pattern on potential interest rate cuts.
- Overall, the dollar remains sensitive to changes in interest rate expectations and geopolitical developments, with policy divergence across regions continuing to play a central role in currency markets.

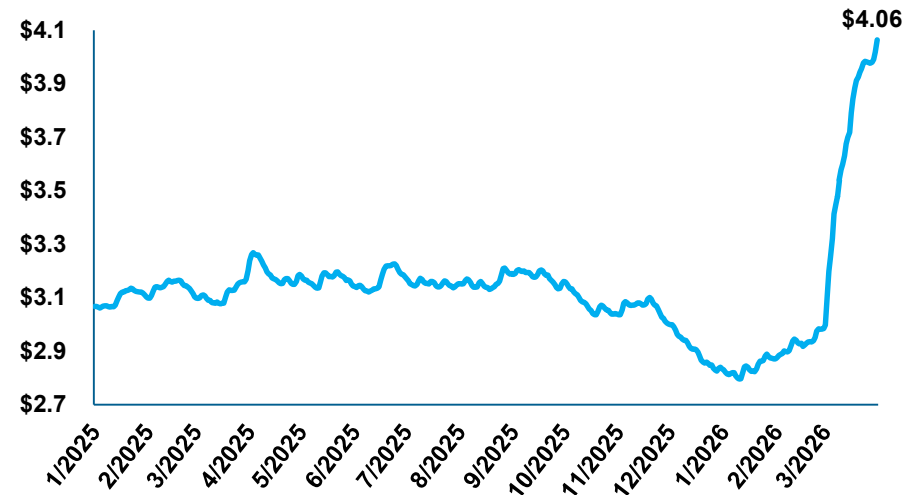
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Gas and Oil<sup>1</sup>

#### WTI Crude



#### Avg. Retail Gas Price

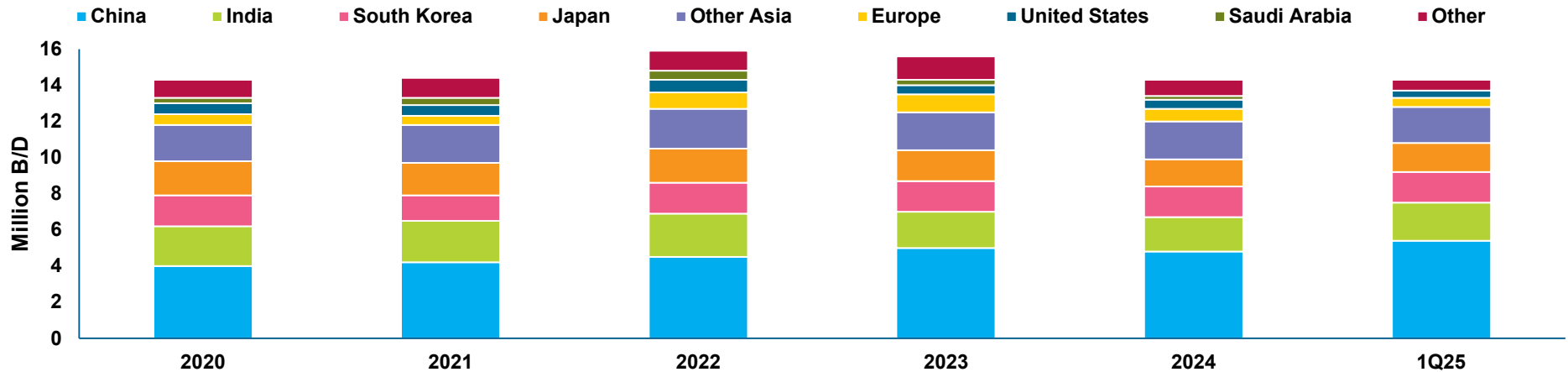


- Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately \$58 at year-end to \$101.38 by quarter-end.
- The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from \$2.81 at the end of 2025 to \$4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Volume of Crude Oil<sup>1</sup>

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



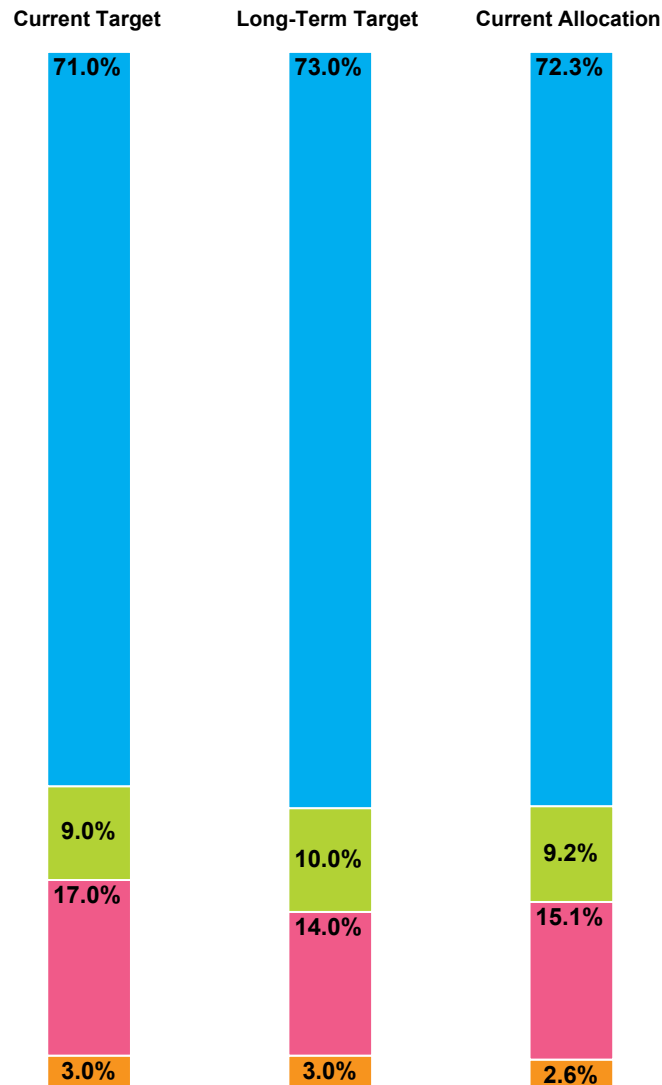
- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

<sup>1</sup> Source: Apollo Academy. Data is as of March 31, 2025.

## Key Trends

- Global growth expectations entering 2026 remained relatively resilient, with the IMF projecting global GDP growth of 3.3% for the year, masking growing divergence across regions. The US outlook remains comparatively stronger, while growth in the euro area and China is expected to moderate amid structural and policy headwinds.
- As the first quarter progressed, the global macro backdrop became more fragile, with geopolitical escalation in the Middle East introducing a significant energy price shock that threatens to weigh on growth while simultaneously re-accelerating inflation pressures. This dynamic has complicated the outlook for monetary policy globally.
- US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 133,000 payroll jobs confirmed that the labor market's apparent resilience might have been more fragile than the headline numbers suggested. However, the economy added 178,000 jobs in March, offsetting the previous month's job losses.
- US equity market leadership continued to broaden during Q1. Elevated valuations and increased dispersion shifted investor focus toward earnings durability, cash generation, and return on capital rather than momentum-driven growth. The underperformance of AI-linked mega-caps reinforced this trend.
- Global trade tensions remained outwardly contained during the quarter following the late-2025 tariff suspension, but underlying frictions persisted. Strategic competition in semiconductors and rare-earths, China's slowing growth and low inflation, and heightened geopolitical risk continue to pose downside risks to the global outlook.
- The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.

## **2026 Q1 Performance Update**



Asset Allocation vs. Policy Targets						
	Balance (\$)	Current Allocation (%)	Current Target (%)	Current Target Difference (%)	Long-Term Target (%)	Long-Term Target Difference (%)
■ Growth	9,420,536,622	72.3	71.0	1.3	73.0	-0.7
■ Diversifying	1,199,931,785	9.2	9.0	0.2	10.0	-0.8
■ Liquidity	1,970,059,758	15.1	17.0	-1.9	14.0	1.1
■ Total Cash	339,749,133	2.6	3.0	-0.4	3.0	-0.4
<b>Total Fund</b>	<b>13,030,280,469</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,030,280,469</b>	<b>100.0</b>	<b>0.5</b>	<b>13.1</b>	<b>9.2</b>	<b>5.7</b>	<b>7.1</b>	<b>12.6</b>	<b>8.3</b>	<b>9.0</b>	<b>-10.6</b>	<b>13.9</b>	<b>8.4</b>	<b>Oct-92</b>
<i>Policy Index</i>			<i>0.0</i>	<i>11.8</i>	<i>8.8</i>	<i>6.4</i>	<i>7.9</i>	<i>12.4</i>	<i>7.8</i>	<i>9.9</i>	<i>-8.4</i>	<i>15.3</i>	<i>--</i>	
<i>Implementation Benchmark</i>			<i>0.0</i>	<i>11.8</i>	<i>8.7</i>	<i>5.9</i>	<i>7.2</i>	<i>12.4</i>	<i>7.8</i>	<i>9.0</i>	<i>-8.7</i>	<i>14.2</i>	<i>--</i>	
<b>Total Fund ex Overlay &amp; Cash</b>	<b>12,590,528,165</b>	<b>96.6</b>	<b>0.5</b>	<b>13.0</b>	<b>9.1</b>	<b>5.9</b>	<b>7.3</b>	<b>12.5</b>	<b>8.2</b>	<b>8.9</b>	<b>-10.1</b>	<b>14.3</b>	<b>8.5</b>	<b>Oct-92</b>
<i>Policy Index</i>			<i>0.0</i>	<i>11.8</i>	<i>8.8</i>	<i>6.4</i>	<i>7.9</i>	<i>12.4</i>	<i>7.8</i>	<i>9.9</i>	<i>-8.4</i>	<i>15.3</i>	<i>--</i>	
<i>Implementation Benchmark</i>			<i>0.0</i>	<i>11.8</i>	<i>8.7</i>	<i>5.9</i>	<i>7.2</i>	<i>12.4</i>	<i>7.8</i>	<i>9.0</i>	<i>-8.7</i>	<i>14.2</i>	<i>--</i>	
<b>Growth</b>	<b>9,420,536,622</b>	<b>72.3</b>	<b>0.3</b>	<b>15.1</b>	<b>10.4</b>	<b>7.0</b>	<b>8.9</b>	<b>14.4</b>	<b>9.7</b>	<b>10.1</b>	<b>-11.7</b>	<b>19.2</b>	<b>5.4</b>	<b>Dec-03</b>
<i>Custom Growth Benchmark</i>			<i>-0.4</i>	<i>14.9</i>	<i>10.3</i>	<i>7.7</i>	<i>10.4</i>	<i>15.3</i>	<i>8.9</i>	<i>11.2</i>	<i>-10.3</i>	<i>21.6</i>	<i>9.0</i>	
<b>Total Domestic Equity</b>	<b>2,060,348,603</b>	<b>15.8</b>	<b>-1.6</b>	<b>21.4</b>	<b>17.3</b>	<b>9.2</b>	<b>12.5</b>	<b>17.5</b>	<b>20.5</b>	<b>21.4</b>	<b>-18.5</b>	<b>20.2</b>	<b>10.3</b>	<b>Oct-92</b>
<i>Russell 3000 Index</i>			<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>17.1</i>	<i>23.8</i>	<i>26.0</i>	<i>-19.2</i>	<i>25.7</i>	<i>10.6</i>	
<b>Total International Equity</b>	<b>1,553,128,596</b>	<b>11.9</b>	<b>2.4</b>	<b>27.0</b>	<b>14.5</b>	<b>6.1</b>	<b>7.9</b>	<b>26.7</b>	<b>6.8</b>	<b>15.1</b>	<b>-18.6</b>	<b>7.8</b>	<b>7.1</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			<i>-0.6</i>	<i>25.6</i>	<i>15.1</i>	<i>7.6</i>	<i>8.9</i>	<i>33.1</i>	<i>6.1</i>	<i>16.2</i>	<i>-15.6</i>	<i>8.3</i>	<i>6.8</i>	
<i>MSCI EAFE Index</i>			<i>-1.1</i>	<i>21.9</i>	<i>14.2</i>	<i>8.5</i>	<i>8.9</i>	<i>31.9</i>	<i>4.3</i>	<i>18.9</i>	<i>-14.0</i>	<i>11.8</i>	<i>6.7</i>	
<b>International Equity</b>	<b>942,850,959</b>	<b>7.2</b>	<b>-0.2</b>	<b>17.3</b>	<b>10.3</b>	<b>5.0</b>	<b>7.6</b>	<b>21.5</b>	<b>3.4</b>	<b>15.2</b>	<b>-18.4</b>	<b>8.6</b>	<b>7.0</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			<i>-0.6</i>	<i>25.6</i>	<i>15.1</i>	<i>7.6</i>	<i>8.9</i>	<i>33.1</i>	<i>6.1</i>	<i>16.2</i>	<i>-15.6</i>	<i>8.3</i>	<i>6.8</i>	
<b>Emerging Markets Equity</b>	<b>610,277,637</b>	<b>4.7</b>	<b>6.2</b>	<b>43.9</b>	<b>21.5</b>	<b>8.2</b>	<b>--</b>	<b>35.5</b>	<b>13.1</b>	<b>14.4</b>	<b>-18.9</b>	<b>7.0</b>	<b>8.5</b>	<b>Feb-17</b>
<i>MSCI Emerging Markets (Net)</i>			<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>--</i>	<i>33.6</i>	<i>7.5</i>	<i>9.8</i>	<i>-20.1</i>	<i>-2.5</i>	<i>7.3</i>	
<b>Total Global Equity</b>	<b>1,428,454,271</b>	<b>11.0</b>	<b>-1.5</b>	<b>17.5</b>	<b>14.2</b>	<b>7.6</b>	<b>10.8</b>	<b>20.4</b>	<b>13.9</b>	<b>18.2</b>	<b>-19.4</b>	<b>13.2</b>	<b>5.9</b>	<b>Jun-07</b>
<i>MSCI AC World Index (Net)</i>			<i>-3.2</i>	<i>20.0</i>	<i>16.6</i>	<i>9.5</i>	<i>11.3</i>	<i>22.3</i>	<i>17.5</i>	<i>22.2</i>	<i>-18.4</i>	<i>18.5</i>	<i>6.9</i>	
<b>Private Credit</b>	<b>1,188,725,133</b>	<b>9.1</b>	<b>1.4</b>	<b>10.4</b>	<b>10.5</b>	<b>10.4</b>	<b>8.8</b>	<b>8.8</b>	<b>11.9</b>	<b>9.1</b>	<b>10.5</b>	<b>10.0</b>	<b>3.2</b>	<b>Dec-03</b>
<b>Multi-Asset Credit</b>	<b>524,527,315</b>	<b>4.0</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.9</b>	<b>Aug-25</b>
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
<b>Total Real Estate</b>	<b>1,115,245,480</b>	<b>8.6</b>	<b>0.1</b>	<b>-1.5</b>	<b>-6.3</b>	<b>-2.7</b>	<b>1.2</b>	<b>-0.7</b>	<b>-9.5</b>	<b>-10.7</b>	<b>-5.3</b>	<b>19.2</b>	<b>7.5</b>	<b>Oct-92</b>
<i>Real Estate Benchmark</i>			<i>-0.1</i>	<i>-2.3</i>	<i>-7.1</i>	<i>-3.1</i>	<i>1.3</i>	<i>-1.4</i>	<i>-10.6</i>	<i>-11.3</i>	<i>-4.5</i>	<i>19.3</i>	<i>--</i>	
<i>NCREIF ODCE</i>			<i>1.2</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>3.8</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>7.5</i>	
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>4.8</i>	<i>0.0</i>	<i>3.7</i>	<i>4.7</i>	<i>4.9</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>7.7</i>	
<b>Total Core Real Estate</b>	<b>392,539,244</b>	<b>3.0</b>	<b>2.9</b>	<b>4.7</b>	<b>7.9</b>	<b>5.4</b>	<b>5.7</b>	<b>3.3</b>	<b>7.5</b>	<b>12.4</b>	<b>-25.1</b>	<b>47.5</b>	<b>8.2</b>	<b>Dec-03</b>
<b>Real Estate Debt</b>	<b>147,734,412</b>	<b>1.1</b>	<b>0.3</b>	<b>6.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.0</b>	<b>Mar-25</b>
<b>Total Private Real Estate</b>	<b>722,706,237</b>	<b>5.5</b>	<b>-1.3</b>	<b>-4.5</b>	<b>-11.3</b>	<b>-5.4</b>	<b>-0.2</b>	<b>-2.4</b>	<b>-15.5</b>	<b>-17.6</b>	<b>1.3</b>	<b>15.3</b>	<b>2.2</b>	<b>Dec-03</b>

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Private Equity</b>	1,421,616,626	10.9	1.9	8.6	4.3	10.1	10.9	8.4	2.8	-1.0	-0.5	60.4	--	Mar-97
<b>Private Infrastructure</b>	128,490,599	1.0	1.5	17.9	--	--	--	18.3	--	--	--	--	15.2	Oct-24
<b>Diversifying</b>	1,199,931,785	9.2	2.2	8.5	3.3	1.5	1.5	7.5	-0.3	2.2	-5.7	1.7	2.6	Dec-03
<i>Custom Diversifying Benchmark</i>			1.7	5.8	5.1	2.9	3.2	5.7	3.4	7.4	-5.7	1.6	4.0	
<b>Diversifying Fixed Income</b>	429,918,244	3.3	0.4	4.5	3.9	0.2	0.8	6.9	2.3	5.2	-13.5	-1.0	2.9	Dec-03
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	3.6	0.3	1.7	7.3	1.3	5.5	-13.0	-1.5	3.3	
<b>Diversifying Multi-Asset</b>	770,013,541	5.9	3.2	10.8	3.3	2.1	--	8.1	-1.3	0.9	-2.3	2.4	2.1	Aug-20
<i>Custom Diversifying Multi-Asset Benchmark</i>			1.2	7.5	7.5	5.0	--	9.1	6.5	8.7	-3.1	4.1	5.0	
<b>Liquidity</b>	1,970,059,758	15.1	0.5	4.5	5.0	2.5	--	5.9	5.0	5.4	-3.5	-0.3	2.5	Dec-16
<i>Custom Liquidity Benchmark</i>			0.3	3.9	4.3	2.0	--	5.4	4.2	4.6	-3.7	-0.5	2.1	
<b>Total Cash</b>	339,749,133	2.6	1.4	5.1	5.4	4.0	2.8	4.8	5.6	5.5	2.4	0.4	9.9	Dec-03
<i>90 Day U.S. Treasury Bill</i>			0.8	4.0	4.7	3.3	2.3	4.2	5.3	5.0	1.5	0.0	1.7	

## Trailing Gross Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,030,280,469</b>	<b>100.0</b>	<b>0.6</b>	<b>13.3</b>	<b>9.4</b>	<b>6.0</b>	<b>7.4</b>	<b>12.8</b>	<b>8.5</b>	<b>9.2</b>	<b>-10.4</b>	<b>14.2</b>	<b>9.3</b>	<b>Oct-85</b>
<i>Policy Index</i>			0.0	11.8	8.8	6.4	7.9	12.4	7.8	9.9	-8.4	15.3	--	
<i>Implementation Benchmark</i>			0.0	11.8	8.7	5.9	7.2	12.4	7.8	9.0	-8.7	14.2	--	
<b>Total Fund ex Overlay &amp; Cash</b>	<b>12,590,528,165</b>	<b>96.6</b>	<b>0.6</b>	<b>13.3</b>	<b>9.4</b>	<b>6.1</b>	<b>7.5</b>	<b>12.8</b>	<b>8.5</b>	<b>9.1</b>	<b>-9.9</b>	<b>14.6</b>	<b>9.3</b>	<b>Oct-85</b>
<i>Policy Index</i>			0.0	11.8	8.8	6.4	7.9	12.4	7.8	9.9	-8.4	15.3	--	
<i>Implementation Benchmark</i>			0.0	11.8	8.7	5.9	7.2	12.4	7.8	9.0	-8.7	14.2	--	
<b>Growth</b>	<b>9,420,536,622</b>	<b>72.3</b>	<b>0.3</b>	<b>15.4</b>	<b>10.7</b>	<b>7.3</b>	<b>9.2</b>	<b>14.7</b>	<b>9.9</b>	<b>10.3</b>	<b>-11.4</b>	<b>19.6</b>	<b>5.6</b>	<b>Dec-03</b>
<i>Custom Growth Benchmark</i>			-0.4	14.9	10.3	7.7	10.4	15.3	8.9	11.2	-10.3	21.6	9.0	
<b>Total Domestic Equity</b>	<b>2,060,348,603</b>	<b>15.8</b>	<b>-1.5</b>	<b>21.6</b>	<b>17.5</b>	<b>9.5</b>	<b>12.8</b>	<b>17.8</b>	<b>20.7</b>	<b>21.6</b>	<b>-18.3</b>	<b>20.6</b>	<b>11.8</b>	<b>Oct-82</b>
<i>Russell 3000 Index</i>			-4.0	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7	12.0	
<b>Total International Equity</b>	<b>1,553,128,596</b>	<b>11.9</b>	<b>2.5</b>	<b>27.4</b>	<b>14.8</b>	<b>6.5</b>	<b>8.3</b>	<b>27.1</b>	<b>7.0</b>	<b>15.4</b>	<b>-18.2</b>	<b>8.3</b>	<b>7.7</b>	<b>Oct-88</b>
<i>MSCI AC World ex USA Index</i>			-0.6	25.6	15.1	7.6	8.9	33.1	6.1	16.2	-15.6	8.3	6.3	
<i>MSCI EAFE Index</i>			-1.1	21.9	14.2	8.5	8.9	31.9	4.3	18.9	-14.0	11.8	6.1	
<b>International Equity</b>	<b>942,850,959</b>	<b>7.2</b>	<b>-0.1</b>	<b>17.8</b>	<b>10.7</b>	<b>5.4</b>	<b>8.0</b>	<b>22.0</b>	<b>3.7</b>	<b>15.6</b>	<b>-18.1</b>	<b>9.0</b>	<b>7.3</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			-0.6	25.6	15.1	7.6	8.9	33.1	6.1	16.2	-15.6	8.3	6.8	
<b>Emerging Markets Equity</b>	<b>610,277,637</b>	<b>4.7</b>	<b>6.3</b>	<b>44.3</b>	<b>21.6</b>	<b>8.5</b>	<b>--</b>	<b>35.7</b>	<b>13.1</b>	<b>14.4</b>	<b>-18.4</b>	<b>7.6</b>	<b>8.9</b>	<b>Feb-17</b>
<i>MSCI Emerging Markets (Net)</i>			-0.2	29.6	14.8	3.7	--	33.6	7.5	9.8	-20.1	-2.5	7.3	
<b>Total Global Equity</b>	<b>1,428,454,271</b>	<b>11.0</b>	<b>-1.3</b>	<b>18.4</b>	<b>15.0</b>	<b>8.4</b>	<b>11.6</b>	<b>21.3</b>	<b>14.7</b>	<b>19.0</b>	<b>-18.8</b>	<b>14.1</b>	<b>6.5</b>	<b>Jun-07</b>
<i>MSCI AC World Index (Net)</i>			-3.2	20.0	16.6	9.5	11.3	22.3	17.5	22.2	-18.4	18.5	6.9	
<b>Private Credit</b>	<b>1,188,725,133</b>	<b>9.1</b>	<b>1.4</b>	<b>10.4</b>	<b>10.5</b>	<b>10.4</b>	<b>8.9</b>	<b>8.8</b>	<b>11.9</b>	<b>9.1</b>	<b>10.5</b>	<b>10.0</b>	<b>5.0</b>	<b>Dec-03</b>
<b>Multi-Asset Credit</b>	<b>524,527,315</b>	<b>4.0</b>	<b>-0.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3</b>	<b>Aug-25</b>
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			-0.5	--	--	--	--	--	--	--	--	--	2.2	
<b>Total Real Estate</b>	<b>1,115,245,480</b>	<b>8.6</b>	<b>0.1</b>	<b>-1.4</b>	<b>-6.1</b>	<b>-2.6</b>	<b>1.4</b>	<b>-0.6</b>	<b>-9.2</b>	<b>-10.6</b>	<b>-5.2</b>	<b>19.2</b>	<b>8.1</b>	<b>Oct-92</b>
<i>Real Estate Benchmark</i>			-0.1	-2.3	-7.1	-3.1	1.3	-1.4	-10.6	-11.3	-4.5	19.3	--	
<i>NCREIF ODCE</i>			1.2	4.0	-2.0	3.2	4.7	3.8	-1.4	-12.0	7.5	22.2	7.5	
<i>NCREIF Property Index</i>			1.2	4.8	0.0	3.7	4.7	4.9	0.4	-7.9	5.5	17.7	7.7	
<b>Total Core Real Estate</b>	<b>392,539,244</b>	<b>3.0</b>	<b>2.9</b>	<b>4.9</b>	<b>8.2</b>	<b>5.8</b>	<b>6.2</b>	<b>3.6</b>	<b>7.8</b>	<b>12.8</b>	<b>-24.8</b>	<b>48.3</b>	<b>8.5</b>	<b>Dec-03</b>
<b>Real Estate Debt</b>	<b>147,734,412</b>	<b>1.1</b>	<b>0.3</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.2</b>	<b>Mar-25</b>
<b>Total Private Real Estate</b>	<b>722,706,237</b>	<b>5.5</b>	<b>-1.3</b>	<b>-4.5</b>	<b>-11.2</b>	<b>-5.4</b>	<b>-0.1</b>	<b>-2.4</b>	<b>-15.3</b>	<b>-17.6</b>	<b>1.3</b>	<b>15.3</b>	<b>2.5</b>	<b>Dec-03</b>

## Trailing Gross Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Private Equity</b>	1,421,616,626	10.9	1.9	8.6	4.3	10.1	11.0	8.4	2.8	-1.0	-0.5	60.4	--	Mar-97
<b>Private Infrastructure</b>	128,490,599	1.0	1.5	17.9	--	--	--	18.3	--	--	--	--	15.2	Oct-24
<b>Diversifying</b>	1,199,931,785	9.2	2.3	8.9	3.7	1.8	1.8	7.9	-0.1	2.6	-5.4	2.0	3.0	Dec-03
<i>Custom Diversifying Benchmark</i>			1.7	5.8	5.1	2.9	3.2	5.7	3.4	7.4	-5.7	1.6	4.0	
<b>Diversifying Fixed Income</b>	429,918,244	3.3	0.4	4.8	4.2	0.5	1.1	7.2	2.6	5.5	-13.3	-0.7	3.2	Dec-03
<i>Blmbg. U.S. Aggregate Index</i>			0.0	4.3	3.6	0.3	1.7	7.3	1.3	5.5	-13.0	-1.5	3.3	
<b>Diversifying Multi-Asset</b>	770,013,541	5.9	3.3	11.3	3.7	2.5	--	8.5	-1.1	1.4	-1.9	2.8	2.5	Aug-20
<i>Custom Diversifying Multi-Asset Benchmark</i>			1.2	7.5	7.5	5.0	--	9.1	6.5	8.7	-3.1	4.1	5.0	
<b>Liquidity</b>	1,970,059,758	15.1	0.5	4.6	5.1	2.6	--	6.0	5.1	5.5	-3.4	-0.2	2.8	Nov-16
<i>Custom Liquidity Benchmark</i>			0.3	3.9	4.3	2.0	--	5.4	4.2	4.6	-3.7	-0.5	2.1	
<b>Total Cash</b>	339,749,133	2.6	1.4	5.1	5.4	4.0	2.8	4.8	5.6	5.5	2.4	0.4	10.0	Dec-03
<i>90 Day U.S. Treasury Bill</i>			0.8	4.0	4.7	3.3	2.3	4.2	5.3	5.0	1.5	0.0	1.7	
<b>Cash</b>	339,749,133	2.6	1.4	5.1	5.4	4.1	2.8	4.8	5.6	6.1	2.2	0.4	16.4	Apr-98

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,030,280,469</b>	<b>100.0</b>	<b>0.5</b>	<b>13.1</b>	<b>9.2</b>	<b>5.7</b>	<b>7.1</b>	<b>12.6</b>	<b>8.3</b>	<b>9.0</b>	<b>-10.6</b>	<b>13.9</b>	<b>8.4</b>	<b>Oct-92</b>
<i>Policy Index</i>			0.0	11.8	8.8	6.4	7.9	12.4	7.8	9.9	-8.4	15.3	--	
<i>Implementation Benchmark</i>			0.0	11.8	8.7	5.9	7.2	12.4	7.8	9.0	-8.7	14.2	--	
<b>Total Fund ex Overlay &amp; Cash</b>	<b>12,590,528,165</b>	<b>96.6</b>	<b>0.5</b>	<b>13.0</b>	<b>9.1</b>	<b>5.9</b>	<b>7.3</b>	<b>12.5</b>	<b>8.2</b>	<b>8.9</b>	<b>-10.1</b>	<b>14.3</b>	<b>8.5</b>	<b>Oct-92</b>
<i>Policy Index</i>			0.0	11.8	8.8	6.4	7.9	12.4	7.8	9.9	-8.4	15.3	--	
<i>Implementation Benchmark</i>			0.0	11.8	8.7	5.9	7.2	12.4	7.8	9.0	-8.7	14.2	--	
<b>Growth</b>	<b>9,420,536,622</b>	<b>72.3</b>	<b>0.3</b>	<b>15.1</b>	<b>10.4</b>	<b>7.0</b>	<b>8.9</b>	<b>14.4</b>	<b>9.7</b>	<b>10.1</b>	<b>-11.7</b>	<b>19.2</b>	<b>5.4</b>	<b>Dec-03</b>
<i>Custom Growth Benchmark</i>			-0.4	14.9	10.3	7.7	10.4	15.3	8.9	11.2	-10.3	21.6	9.0	
<b>Total Domestic Equity</b>	<b>2,060,348,603</b>	<b>15.8</b>	<b>-1.6</b>	<b>21.4</b>	<b>17.3</b>	<b>9.2</b>	<b>12.5</b>	<b>17.5</b>	<b>20.5</b>	<b>21.4</b>	<b>-18.5</b>	<b>20.2</b>	<b>10.3</b>	<b>Oct-92</b>
<i>Russell 3000 Index</i>			-4.0	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7	10.6	
BlackRock Russell 1000 Index	1,232,017,544	9.5	-4.2	17.7	18.1	11.3	--	17.4	24.5	26.6	-19.1	26.5	13.8	Apr-17
<i>Russell 1000 Index</i>			-4.2	17.7	18.1	11.3	--	17.4	24.5	26.5	-19.1	26.5	13.6	
Boston Partners	430,876,676	3.3	1.9	20.0	16.9	11.7	12.3	18.0	16.0	14.3	-4.1	31.0	11.0	Jun-95
<i>Russell 1000 Value Index</i>			2.1	15.9	14.3	9.4	10.6	15.9	14.4	11.5	-7.5	25.2	9.6	
Emerald Advisers	195,313,549	1.5	-0.4	51.0	21.7	7.8	13.5	33.3	18.9	18.6	-24.2	4.9	13.0	Apr-03
<i>Russell 2000 Growth Index</i>			-2.8	23.6	12.3	1.6	9.8	13.0	15.2	18.7	-26.4	2.8	10.3	
Blackrock Russell 2000 Value Index	202,074,065	1.6	--	--	--	--	--	--	--	--	--	--	-3.3	Mar-26
<i>Russell 2000 Value Index</i>			--	--	--	--	--	--	--	--	--	--	-3.6	
<b>Total International Equity</b>	<b>1,553,128,596</b>	<b>11.9</b>	<b>2.4</b>	<b>27.0</b>	<b>14.5</b>	<b>6.1</b>	<b>7.9</b>	<b>26.7</b>	<b>6.8</b>	<b>15.1</b>	<b>-18.6</b>	<b>7.8</b>	<b>7.1</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			-0.6	25.6	15.1	7.6	8.9	33.1	6.1	16.2	-15.6	8.3	6.8	
<i>MSCI EAFE Index</i>			-1.1	21.9	14.2	8.5	8.9	31.9	4.3	18.9	-14.0	11.8	6.7	
<b>International Equity</b>	<b>942,850,959</b>	<b>7.2</b>	<b>-0.2</b>	<b>17.3</b>	<b>10.3</b>	<b>5.0</b>	<b>7.6</b>	<b>21.5</b>	<b>3.4</b>	<b>15.2</b>	<b>-18.4</b>	<b>8.6</b>	<b>7.0</b>	<b>Apr-93</b>
<i>MSCI AC World ex USA Index</i>			-0.6	25.6	15.1	7.6	8.9	33.1	6.1	16.2	-15.6	8.3	6.8	
Pyrford	484,340,801	3.7	2.0	18.5	12.0	7.9	7.4	24.3	3.7	14.7	-7.4	7.1	5.8	May-14
<i>MSCI AC World ex USA Value (Net)</i>			2.1	31.1	19.0	10.8	9.0	39.5	6.0	17.3	-8.6	10.5	5.8	
William Blair	458,510,159	3.5	-2.3	16.1	8.4	2.0	7.6	18.5	3.1	15.8	-28.0	10.1	6.5	Oct-10
<i>MSCI AC World ex USA Growth (Net)</i>			-3.6	18.8	10.1	3.3	7.6	25.7	5.1	14.0	-23.1	5.1	6.0	
<b>Emerging Markets Equity</b>	<b>610,277,637</b>	<b>4.7</b>	<b>6.2</b>	<b>43.9</b>	<b>21.5</b>	<b>8.2</b>	<b>--</b>	<b>35.5</b>	<b>13.1</b>	<b>14.4</b>	<b>-18.9</b>	<b>7.0</b>	<b>8.5</b>	<b>Feb-17</b>
<i>MSCI Emerging Markets (Net)</i>			-0.2	29.6	14.8	3.7	--	33.6	7.5	9.8	-20.1	-2.5	7.3	
PIMCO RAE Emerging Markets	304,542,471	2.3	8.1	32.7	20.2	11.2	--	26.5	7.5	23.0	-10.1	16.5	9.1	Feb-17
<i>MSCI Emerging Markets Value (Net)</i>			1.1	28.6	15.5	6.1	--	32.7	4.5	14.2	-15.8	4.0	6.7	
TT Emerging Markets	305,735,166	2.3	3.4	53.6	22.0	5.1	--	44.0	19.1	5.8	-26.8	-0.9	7.2	Jul-17
<i>MSCI Emerging Markets (Net)</i>			-0.2	29.6	14.8	3.7	--	33.6	7.5	9.8	-20.1	-2.5	6.3	
<b>Total Global Equity</b>	<b>1,428,454,271</b>	<b>11.0</b>	<b>-1.5</b>	<b>17.5</b>	<b>14.2</b>	<b>7.6</b>	<b>10.8</b>	<b>20.4</b>	<b>13.9</b>	<b>18.2</b>	<b>-19.4</b>	<b>13.2</b>	<b>5.9</b>	<b>Jun-07</b>
<i>MSCI AC World Index (Net)</i>			-3.2	20.0	16.6	9.5	11.3	22.3	17.5	22.2	-18.4	18.5	6.9	
Artisan Partners	661,075,413	5.1	-4.5	9.5	11.0	3.9	11.2	9.5	15.4	23.6	-30.1	14.1	10.9	Oct-12
<i>MSCI AC World Index Growth (Net)</i>			-7.7	21.3	18.0	9.3	13.1	22.4	24.2	33.2	-28.6	17.1	12.0	
First Eagle	767,378,858	5.9	1.1	24.9	16.9	11.2	9.9	31.7	12.2	12.9	-6.3	12.1	9.0	Jan-11
<i>MSCI AC World Index Value (Net)</i>			1.2	17.8	14.7	9.2	9.1	22.0	10.8	11.8	-7.5	19.6	7.6	

Total Domestic Equity market value includes Ceredex residual value.

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Private Credit</b>	<b>1,188,725,133</b>	<b>9.1</b>	<b>1.4</b>	<b>10.4</b>	<b>10.5</b>	<b>10.4</b>	<b>8.8</b>	<b>8.8</b>	<b>11.9</b>	<b>9.1</b>	<b>10.5</b>	<b>10.0</b>	<b>3.2</b>	<b>Dec-03</b>
<b>Multi-Asset Credit</b>	<b>524,527,315</b>	<b>4.0</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.9</b>	<b>Aug-25</b>
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
GoldenTree Multi-Sector Opportunistic	133,180,043	1.0	0.0	--	--	--	--	--	--	--	--	--	3.9	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
KKR Global Credit Opportunities Fund	130,639,130	1.0	-0.8	--	--	--	--	--	--	--	--	--	0.9	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
OHA Diversified Credit Strategies Fund	130,660,798	1.0	-1.4	--	--	--	--	--	--	--	--	--	0.8	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
HPS Institutional Credit	130,047,344	1.0	-1.0	--	--	--	--	--	--	--	--	--	0.1	Nov-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.5</i>	
<b>Total Real Estate</b>	<b>1,115,245,480</b>	<b>8.6</b>	<b>0.1</b>	<b>-1.5</b>	<b>-6.3</b>	<b>-2.7</b>	<b>1.2</b>	<b>-0.7</b>	<b>-9.5</b>	<b>-10.7</b>	<b>-5.3</b>	<b>19.2</b>	<b>7.5</b>	<b>Oct-92</b>
<i>Real Estate Benchmark</i>			<i>-0.1</i>	<i>-2.3</i>	<i>-7.1</i>	<i>-3.1</i>	<i>1.3</i>	<i>-1.4</i>	<i>-10.6</i>	<i>-11.3</i>	<i>-4.5</i>	<i>19.3</i>	<i>--</i>	
<i>NCREIF ODCE</i>			<i>1.2</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>3.8</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>7.5</i>	
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>4.8</i>	<i>0.0</i>	<i>3.7</i>	<i>4.7</i>	<i>4.9</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>7.7</i>	
<b>Private Equity</b>	<b>1,421,616,626</b>	<b>10.9</b>	<b>1.9</b>	<b>8.6</b>	<b>4.3</b>	<b>10.1</b>	<b>10.9</b>	<b>8.4</b>	<b>2.8</b>	<b>-1.0</b>	<b>-0.5</b>	<b>60.4</b>	<b>--</b>	<b>Mar-97</b>
<b>Private Infrastructure</b>	<b>128,490,599</b>	<b>1.0</b>	<b>1.5</b>	<b>17.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>15.2</b>	<b>Oct-24</b>
<b>Diversifying</b>	<b>1,199,931,785</b>	<b>9.2</b>	<b>2.2</b>	<b>8.5</b>	<b>3.3</b>	<b>1.5</b>	<b>1.5</b>	<b>7.5</b>	<b>-0.3</b>	<b>2.2</b>	<b>-5.7</b>	<b>1.7</b>	<b>2.6</b>	<b>Dec-03</b>
<i>Custom Diversifying Benchmark</i>			<i>1.7</i>	<i>5.8</i>	<i>5.1</i>	<i>2.9</i>	<i>3.2</i>	<i>5.7</i>	<i>3.4</i>	<i>7.4</i>	<i>-5.7</i>	<i>1.6</i>	<i>4.0</i>	
<b>Diversifying Fixed Income</b>	<b>429,918,244</b>	<b>3.3</b>	<b>0.4</b>	<b>4.5</b>	<b>3.9</b>	<b>0.2</b>	<b>0.8</b>	<b>6.9</b>	<b>2.3</b>	<b>5.2</b>	<b>-13.5</b>	<b>-1.0</b>	<b>2.9</b>	<b>Dec-03</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>3.3</i>	
AFL-CIO	252,182,028	1.9	0.3	4.8	4.0	0.3	1.5	7.2	2.3	5.2	-13.6	-1.0	4.9	Jul-91
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>4.9</i>	
DFA Treasury	177,713,785	1.4	0.3	--	--	--	--	--	--	--	--	--	3.1	Jul-25
<i>50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year</i>			<i>0.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.7</i>	
<b>Diversifying Multi-Asset</b>	<b>770,013,541</b>	<b>5.9</b>	<b>3.2</b>	<b>10.8</b>	<b>3.3</b>	<b>2.1</b>	<b>--</b>	<b>8.1</b>	<b>-1.3</b>	<b>0.9</b>	<b>-2.3</b>	<b>2.4</b>	<b>2.1</b>	<b>Aug-20</b>
<i>Custom Diversifying Multi-Asset Benchmark</i>			<i>1.2</i>	<i>7.5</i>	<i>7.5</i>	<i>5.0</i>	<i>--</i>	<i>9.1</i>	<i>6.5</i>	<i>8.7</i>	<i>-3.1</i>	<i>4.1</i>	<i>5.0</i>	
Sit LLCAR	486,762,463	3.7	1.1	7.1	6.6	4.5	--	8.8	5.8	6.5	-3.7	--	4.5	Apr-21
<i>Bloomberg U.S. Aggregate +1%</i>			<i>0.2</i>	<i>5.4</i>	<i>4.7</i>	<i>1.3</i>	<i>--</i>	<i>8.4</i>	<i>2.3</i>	<i>6.6</i>	<i>-12.1</i>	<i>--</i>	<i>1.3</i>	
DG Systematic	283,251,078	2.2	7.5	19.0	--	--	--	6.6	--	--	--	--	-0.5	Apr-24
<i>SG CTA Index</i>			<i>7.4</i>	<i>10.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.0</i>	
<b>Liquidity</b>	<b>1,970,059,758</b>	<b>15.1</b>	<b>0.5</b>	<b>4.5</b>	<b>5.0</b>	<b>2.5</b>	<b>--</b>	<b>5.9</b>	<b>5.0</b>	<b>5.4</b>	<b>-3.5</b>	<b>-0.3</b>	<b>2.7</b>	<b>Nov-16</b>
<i>Custom Liquidity Benchmark</i>			<i>0.3</i>	<i>3.9</i>	<i>4.3</i>	<i>2.0</i>	<i>--</i>	<i>5.4</i>	<i>4.2</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>2.1</i>	
DFA Short Credit	465,354,455	3.6	0.6	4.3	5.1	2.1	--	5.0	5.7	5.3	-5.4	-0.5	3.5	Nov-16
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>0.2</i>	<i>4.2</i>	<i>4.4</i>	<i>1.7</i>	<i>--</i>	<i>6.1</i>	<i>3.9</i>	<i>4.9</i>	<i>-5.5</i>	<i>-0.9</i>	<i>2.1</i>	
Insight Short Duration	753,601,290	5.8	0.5	4.2	5.1	3.1	--	5.2	5.3	5.7	-1.2	0.0	2.7	Nov-16
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			<i>0.3</i>	<i>4.0</i>	<i>4.3</i>	<i>2.0</i>	<i>--</i>	<i>5.3</i>	<i>4.4</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>2.1</i>	
Sit Short Duration	751,104,013	5.8	0.3	4.9	5.0	2.2	--	7.1	4.3	5.2	-5.0	-0.5	2.4	Nov-16
<i>Bloomberg U.S. Government 1-3 Year Index</i>			<i>0.3</i>	<i>3.8</i>	<i>4.1</i>	<i>1.8</i>	<i>--</i>	<i>5.2</i>	<i>4.0</i>	<i>4.3</i>	<i>-3.8</i>	<i>-0.6</i>	<i>1.9</i>	

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Total Cash</b>	<b>339,749,133</b>	<b>2.6</b>	<b>1.4</b>	<b>5.1</b>	<b>5.4</b>	<b>4.0</b>	<b>2.8</b>	<b>4.8</b>	<b>5.6</b>	<b>5.5</b>	<b>2.4</b>	<b>0.4</b>	<b>9.9</b>	<b>Dec-03</b>
<i>90 Day U.S. Treasury Bill</i>			<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.3</i>	<i>4.2</i>	<i>5.3</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>1.7</i>	
Cash	339,749,133	2.6	1.4	5.1	5.4	4.1	2.8	4.8	5.6	6.1	2.2	0.4	16.2	Apr-98

## Trailing Gross Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Total Fund</b>	<b>13,030,280,469</b>	<b>100.0</b>	<b>0.6</b>	<b>13.3</b>	<b>9.4</b>	<b>6.0</b>	<b>7.4</b>	<b>12.8</b>	<b>8.5</b>	<b>9.2</b>	<b>-10.4</b>	<b>14.2</b>	<b>8.6</b>	<b>Oct-92</b>
Policy Index			0.0	11.8	8.8	6.4	7.9	12.4	7.8	9.9	-8.4	15.3	--	
Implementation Benchmark			0.0	11.8	8.7	5.9	7.2	12.4	7.8	9.0	-8.7	14.2	--	
<b>Total Fund ex Overlay &amp; Cash</b>	<b>12,590,528,165</b>	<b>96.6</b>	<b>0.6</b>	<b>13.3</b>	<b>9.4</b>	<b>6.1</b>	<b>7.5</b>	<b>12.8</b>	<b>8.5</b>	<b>9.1</b>	<b>-9.9</b>	<b>14.6</b>	<b>9.3</b>	<b>Oct-85</b>
Policy Index			0.0	11.8	8.8	6.4	7.9	12.4	7.8	9.9	-8.4	15.3	--	
Implementation Benchmark			0.0	11.8	8.7	5.9	7.2	12.4	7.8	9.0	-8.7	14.2	--	
<b>Growth</b>	<b>9,420,536,622</b>	<b>72.3</b>	<b>0.3</b>	<b>15.4</b>	<b>10.7</b>	<b>7.3</b>	<b>9.2</b>	<b>14.7</b>	<b>9.9</b>	<b>10.3</b>	<b>-11.4</b>	<b>19.6</b>	<b>5.6</b>	<b>Dec-03</b>
Custom Growth Benchmark			-0.4	14.9	10.3	7.7	10.4	15.3	8.9	11.2	-10.3	21.6	9.0	
<b>Total Domestic Equity</b>	<b>2,060,348,603</b>	<b>15.8</b>	<b>-1.5</b>	<b>21.6</b>	<b>17.5</b>	<b>9.5</b>	<b>12.8</b>	<b>17.8</b>	<b>20.7</b>	<b>21.6</b>	<b>-18.3</b>	<b>20.6</b>	<b>11.8</b>	<b>Oct-82</b>
Russell 3000 Index			-4.0	18.1	17.9	10.9	13.7	17.1	23.8	26.0	-19.2	25.7	12.0	
BlackRock Russell 1000 Index	1,232,017,544	9.5	-4.2	17.8	18.2	11.3	--	17.4	24.5	26.6	-19.1	26.5	13.9	Apr-17
Russell 1000 Index			-4.2	17.7	18.1	11.3	--	17.4	24.5	26.5	-19.1	26.5	13.6	
Boston Partners	430,876,676	3.3	2.0	20.4	17.3	12.1	12.6	18.4	16.4	14.7	-3.8	31.3	11.1	Jun-95
Russell 1000 Value Index			2.1	15.9	14.3	9.4	10.6	15.9	14.4	11.5	-7.5	25.2	9.6	
Emerald Advisers	195,313,549	1.5	-0.2	51.9	22.4	8.4	14.2	34.1	19.7	19.2	-23.8	5.5	13.4	Apr-03
Russell 2000 Growth Index			-2.8	23.6	12.3	1.6	9.8	13.0	15.2	18.7	-26.4	2.8	10.3	
Blackrock Russell 2000 Value Index	202,074,065	1.6	--	--	--	--	--	--	--	--	--	--	-3.3	Mar-26
Russell 2000 Value Index			--	--	--	--	--	--	--	--	--	--	-3.6	
<b>Total International Equity</b>	<b>1,553,128,596</b>	<b>11.9</b>	<b>2.5</b>	<b>27.4</b>	<b>14.8</b>	<b>6.5</b>	<b>8.3</b>	<b>27.1</b>	<b>7.0</b>	<b>15.4</b>	<b>-18.2</b>	<b>8.3</b>	<b>7.7</b>	<b>Oct-88</b>
MSCI AC World ex USA Index			-0.6	25.6	15.1	7.6	8.9	33.1	6.1	16.2	-15.6	8.3	6.3	
MSCI EAFE Index			-1.1	21.9	14.2	8.5	8.9	31.9	4.3	18.9	-14.0	11.8	6.1	
<b>International Equity</b>	<b>942,850,959</b>	<b>7.2</b>	<b>-0.1</b>	<b>17.8</b>	<b>10.7</b>	<b>5.4</b>	<b>8.0</b>	<b>22.0</b>	<b>3.7</b>	<b>15.6</b>	<b>-18.1</b>	<b>9.0</b>	<b>7.3</b>	<b>Apr-93</b>
MSCI AC World ex USA Index			-0.6	25.6	15.1	7.6	8.9	33.1	6.1	16.2	-15.6	8.3	6.8	
Pyrford	484,340,801	3.7	2.1	18.9	12.4	8.3	7.8	24.8	4.0	15.2	-7.0	7.6	6.2	May-14
MSCI AC World ex USA Value (Net)			2.1	31.1	19.0	10.8	9.0	39.5	6.0	17.3	-8.6	10.5	5.8	
William Blair	458,510,159	3.5	-2.2	16.5	8.8	2.4	8.1	19.0	3.4	16.2	-27.7	10.5	6.9	Oct-10
MSCI AC World ex USA Growth (Net)			-3.6	18.8	10.1	3.3	7.6	25.7	5.1	14.0	-23.1	5.1	6.0	
<b>Emerging Markets Equity</b>	<b>610,277,637</b>	<b>4.7</b>	<b>6.3</b>	<b>44.3</b>	<b>21.6</b>	<b>8.5</b>	<b>--</b>	<b>35.7</b>	<b>13.1</b>	<b>14.4</b>	<b>-18.4</b>	<b>7.6</b>	<b>8.9</b>	<b>Feb-17</b>
MSCI Emerging Markets (Net)			-0.2	29.6	14.8	3.7	--	33.6	7.5	9.8	-20.1	-2.5	7.3	
PIMCO RAE Emerging Markets	304,542,471	2.3	8.3	33.1	20.3	11.5	--	26.7	7.5	23.1	-9.7	17.1	9.5	Feb-17
MSCI Emerging Markets Value (Net)			1.1	28.6	15.5	6.1	--	32.7	4.5	14.2	-15.8	4.0	6.7	
TT Emerging Markets	305,735,166	2.3	3.6	54.1	22.1	5.4	--	44.3	19.1	5.8	-26.4	-0.2	7.7	Jul-17
MSCI Emerging Markets (Net)			-0.2	29.6	14.8	3.7	--	33.6	7.5	9.8	-20.1	-2.5	6.3	
<b>Total Global Equity</b>	<b>1,428,454,271</b>	<b>11.0</b>	<b>-1.3</b>	<b>18.4</b>	<b>15.0</b>	<b>8.4</b>	<b>11.6</b>	<b>21.3</b>	<b>14.7</b>	<b>19.0</b>	<b>-18.8</b>	<b>14.1</b>	<b>6.5</b>	<b>Jun-07</b>
MSCI AC World Index (Net)			-3.2	20.0	16.6	9.5	11.3	22.3	17.5	22.2	-18.4	18.5	6.9	
Artisan Partners	661,075,413	5.1	-4.3	10.3	11.8	4.7	12.0	10.3	16.3	24.5	-29.6	15.0	11.7	Oct-12
MSCI AC World Index Growth (Net)			-7.7	21.3	18.0	9.3	13.1	22.4	24.2	33.2	-28.6	17.1	12.0	
First Eagle	767,378,858	5.9	1.3	25.9	17.7	12.0	10.7	32.6	13.0	13.7	-5.6	13.0	9.7	Jan-11
MSCI AC World Index Value (Net)			1.2	17.8	14.7	9.2	9.1	22.0	10.8	11.8	-7.5	19.6	7.6	

Total Domestic Equity market value includes Ceredex residual value.

## Trailing Gross Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Private Credit</b>	<b>1,188,725,133</b>	<b>9.1</b>	<b>1.4</b>	<b>10.4</b>	<b>10.5</b>	<b>10.4</b>	<b>8.9</b>	<b>8.8</b>	<b>11.9</b>	<b>9.1</b>	<b>10.5</b>	<b>10.0</b>	<b>5.0</b>	<b>Dec-03</b>
<b>Multi-Asset Credit</b>	<b>524,527,315</b>	<b>4.0</b>	<b>-0.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3</b>	<b>Aug-25</b>
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
GoldenTree Multi-Sector Opportunistic	133,180,043	1.0	0.2	--	--	--	--	--	--	--	--	--	4.1	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
KKR Global Credit Opportunities Fund	130,639,130	1.0	-0.8	--	--	--	--	--	--	--	--	--	0.9	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
OHA Diversified Credit Strategies Fund	130,660,798	1.0	-1.2	--	--	--	--	--	--	--	--	--	1.0	Aug-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
HPS Institutional Credit	130,047,344	1.0	-1.0	--	--	--	--	--	--	--	--	--	0.1	Nov-25
<i>50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield</i>			<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.5</i>	
<b>Total Real Estate</b>	<b>1,115,245,480</b>	<b>8.6</b>	<b>0.1</b>	<b>-1.4</b>	<b>-6.1</b>	<b>-2.6</b>	<b>1.4</b>	<b>-0.6</b>	<b>-9.2</b>	<b>-10.6</b>	<b>-5.2</b>	<b>19.2</b>	<b>8.1</b>	<b>Oct-92</b>
<i>Real Estate Benchmark</i>			<i>-0.1</i>	<i>-2.3</i>	<i>-7.1</i>	<i>-3.1</i>	<i>1.3</i>	<i>-1.4</i>	<i>-10.6</i>	<i>-11.3</i>	<i>-4.5</i>	<i>19.3</i>	<i>--</i>	
<i>NCREIF ODCE</i>			<i>1.2</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>3.8</i>	<i>-1.4</i>	<i>-12.0</i>	<i>7.5</i>	<i>22.2</i>	<i>7.5</i>	
<i>NCREIF Property Index</i>			<i>1.2</i>	<i>4.8</i>	<i>0.0</i>	<i>3.7</i>	<i>4.7</i>	<i>4.9</i>	<i>0.4</i>	<i>-7.9</i>	<i>5.5</i>	<i>17.7</i>	<i>7.7</i>	
<b>Private Equity</b>	<b>1,421,616,626</b>	<b>10.9</b>	<b>1.9</b>	<b>8.6</b>	<b>4.3</b>	<b>10.1</b>	<b>11.0</b>	<b>8.4</b>	<b>2.8</b>	<b>-1.0</b>	<b>-0.5</b>	<b>60.4</b>	<b>--</b>	<b>Mar-97</b>
<b>Private Infrastructure</b>	<b>128,490,599</b>	<b>1.0</b>	<b>1.5</b>	<b>17.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>15.2</b>	<b>Oct-24</b>
<b>Diversifying</b>	<b>1,199,931,785</b>	<b>9.2</b>	<b>2.3</b>	<b>8.9</b>	<b>3.7</b>	<b>1.8</b>	<b>1.8</b>	<b>7.9</b>	<b>-0.1</b>	<b>2.6</b>	<b>-5.4</b>	<b>2.0</b>	<b>3.0</b>	<b>Dec-03</b>
<i>Custom Diversifying Benchmark</i>			<i>1.7</i>	<i>5.8</i>	<i>5.1</i>	<i>2.9</i>	<i>3.2</i>	<i>5.7</i>	<i>3.4</i>	<i>7.4</i>	<i>-5.7</i>	<i>1.6</i>	<i>4.0</i>	
<b>Diversifying Fixed Income</b>	<b>429,918,244</b>	<b>3.3</b>	<b>0.4</b>	<b>4.8</b>	<b>4.2</b>	<b>0.5</b>	<b>1.1</b>	<b>7.2</b>	<b>2.6</b>	<b>5.5</b>	<b>-13.3</b>	<b>-0.7</b>	<b>3.2</b>	<b>Dec-03</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>3.3</i>	
AFL-CIO	252,182,028	1.9	0.4	5.1	4.3	0.6	1.9	7.6	2.6	5.5	-13.3	-0.7	5.2	Jul-91
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>7.3</i>	<i>1.3</i>	<i>5.5</i>	<i>-13.0</i>	<i>-1.5</i>	<i>4.9</i>	
DFA Treasury	177,713,785	1.4	0.3	--	--	--	--	--	--	--	--	--	3.1	Jul-25
<i>50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year</i>			<i>0.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.7</i>	
<b>Diversifying Multi-Asset</b>	<b>770,013,541</b>	<b>5.9</b>	<b>3.3</b>	<b>11.3</b>	<b>3.7</b>	<b>2.5</b>	<b>--</b>	<b>8.5</b>	<b>-1.1</b>	<b>1.4</b>	<b>-1.9</b>	<b>2.8</b>	<b>2.5</b>	<b>Aug-20</b>
<i>Custom Diversifying Multi-Asset Benchmark</i>			<i>1.2</i>	<i>7.5</i>	<i>7.5</i>	<i>5.0</i>	<i>--</i>	<i>9.1</i>	<i>6.5</i>	<i>8.7</i>	<i>-3.1</i>	<i>4.1</i>	<i>5.0</i>	
Sit LLCAR	486,762,463	3.7	1.2	7.5	7.0	4.8	--	9.3	6.0	6.9	-3.3	--	4.8	Apr-21
<i>Bloomberg U.S. Aggregate +1%</i>			<i>0.2</i>	<i>5.4</i>	<i>4.7</i>	<i>1.3</i>	<i>--</i>	<i>8.4</i>	<i>2.3</i>	<i>6.6</i>	<i>-12.1</i>	<i>--</i>	<i>1.3</i>	
DG Systematic	283,251,078	2.2	7.8	19.6	--	--	--	6.9	--	--	--	--	-0.3	Apr-24
<i>SG CTA Index</i>			<i>7.4</i>	<i>10.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.0</i>	
<b>Liquidity</b>	<b>1,970,059,758</b>	<b>15.1</b>	<b>0.5</b>	<b>4.6</b>	<b>5.1</b>	<b>2.6</b>	<b>--</b>	<b>6.0</b>	<b>5.1</b>	<b>5.5</b>	<b>-3.4</b>	<b>-0.2</b>	<b>2.8</b>	<b>Nov-16</b>
<i>Custom Liquidity Benchmark</i>			<i>0.3</i>	<i>3.9</i>	<i>4.3</i>	<i>2.0</i>	<i>--</i>	<i>5.4</i>	<i>4.2</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>2.1</i>	
DFA Short Credit	465,354,455	3.6	0.6	4.4	5.2	2.2	--	5.1	5.8	5.4	-5.3	-0.4	3.6	Nov-16
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>0.2</i>	<i>4.2</i>	<i>4.4</i>	<i>1.7</i>	<i>--</i>	<i>6.1</i>	<i>3.9</i>	<i>4.9</i>	<i>-5.5</i>	<i>-0.9</i>	<i>2.1</i>	
Insight Short Duration	753,601,290	5.8	0.5	4.3	5.2	3.1	--	5.2	5.4	5.7	-1.1	0.1	2.8	Nov-16
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			<i>0.3</i>	<i>4.0</i>	<i>4.3</i>	<i>2.0</i>	<i>--</i>	<i>5.3</i>	<i>4.4</i>	<i>4.6</i>	<i>-3.7</i>	<i>-0.5</i>	<i>2.1</i>	
Sit Short Duration	751,104,013	5.8	0.4	5.1	5.1	2.3	--	7.3	4.4	5.4	-4.8	-0.3	2.6	Nov-16
<i>Bloomberg U.S. Government 1-3 Year Index</i>			<i>0.3</i>	<i>3.8</i>	<i>4.1</i>	<i>1.8</i>	<i>--</i>	<i>5.2</i>	<i>4.0</i>	<i>4.3</i>	<i>-3.8</i>	<i>-0.6</i>	<i>1.9</i>	

Trailing Gross Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
<b>Total Cash</b>	<b>339,749,133</b>	<b>2.6</b>	<b>1.4</b>	<b>5.1</b>	<b>5.4</b>	<b>4.0</b>	<b>2.8</b>	<b>4.8</b>	<b>5.6</b>	<b>5.5</b>	<b>2.4</b>	<b>0.4</b>	<b>10.0</b>	<b>Dec-03</b>
<i>90 Day U.S. Treasury Bill</i>			<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.3</i>	<i>4.2</i>	<i>5.3</i>	<i>5.0</i>	<i>1.5</i>	<i>0.0</i>	<i>1.7</i>	
Cash	339,749,133	2.6	1.4	5.1	5.4	4.1	2.8	4.8	5.6	6.1	2.2	0.4	16.4	Apr-98

Cash Flow Summary | 1 Quarter Ending March 31, 2026

Cash Flow Summary

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Barings Real Estate Debt Income Fund LP	-	68,941,800	-1,304,535	67,637,265	-137,608	67,499,657
BlackRock Russell 1000 Index	1,410,443,253	-	-125,000,000	-125,000,000	-53,425,709	1,232,017,544
Boston Partners	422,519,215	-	-	-	8,357,461	430,876,676
Emerald Advisers	242,502,887	-	-50,000,000	-50,000,000	2,810,662	195,313,549
Blackrock Russell 2000 Value Index	-	208,282,706	-	208,282,706	-6,208,640	202,074,065
Ceredex	209,752,068	-	-233,712,402	-233,712,402	24,027,101	66,768
Pyrford	474,911,660	-	-	-	9,429,141	484,340,801
William Blair	468,927,744	-	-	-	-10,417,586	458,510,159
PIMCO RAE Emerging Markets	281,639,658	-	-	-	22,902,813	304,542,471
TT Emerging Markets	337,135,547	-	-50,000,000	-50,000,000	18,599,619	305,735,166
Artisan Partners	692,419,506	-	-	-	-31,344,093	661,075,413
First Eagle	804,671,560	-	-50,000,000	-50,000,000	12,707,298	767,378,858
Private Credit	1,145,768,360	54,171,229	-27,193,512	26,977,717	15,979,056	1,188,725,133
Voya Global Investors	131,128,919	138,882	-130,321,042	-130,182,160	-946,759	-
Adelante	111,095,373	-	-	-	5,966,704	117,062,078
Invesco US Fundamental Beta	123,142,517	-	-	-	4,600,236	127,742,754
Rialto Credit Opportunities Fund	79,651,833	-	-	-	582,922	80,234,755
Angelo, Gordon & Co. Realty Fund VIII	5,786,463	-	-	-	-1,036,892	4,749,571
Angelo, Gordon & Co. Realty Fund IX	11,572,879	-	-	-	-	11,572,879
BlackStone Strategic Partners Real Estate VIII	61,248,083	-	-	-	1,385,108	62,633,191
Blackstone Real Estate Partners X	46,837,590	3,166,848	-756,370	2,410,478	-2,794,955	46,453,113
Covenant Apartment Fund XIII, L.P.	11,364,733	4,229,057	-	4,229,057	-920,881	14,672,909
Cross Lake Real Estate Fund IV LP	15,729,885	-	-	-	12,299,548	28,029,433
DLJ Real Estate III	5,159,017	2,205	-	2,205	-1,578,250	3,582,972
DLJ Real Estate IV	24,966,349	55,293	-9,513,044	-9,457,751	10,079,681	25,588,279
DLJ Real Estate V	4,526,882	-	-	-	-776	4,526,106
DLJ Real Estate VI	11,076,360	-	-	-	-	11,076,360
EQT Exeter Industrial Value Fund VI, L.P.	37,024,511	-	-	-	1,042,031	38,066,542
INVESCO Real Estate IV	96,747	-	-86,965	-86,965	-10,314	-532

### Cash Flow Summary | 1 Quarter Ending March 31, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
INVESCO Real Estate V	56,722,912	-	-	-	-6,662,944	50,059,968
Invesco Real Estate VI	49,740,199	4,226,379	-	4,226,379	-	53,966,578
Jadian Real Estate Fund II GP, LLC	15,411,858	-	-	-	527,664	15,939,522
KSL Capital Partners VI	13,996,921	-	-	-	80,691	14,077,612
LaSalle Income & Growth Fund VI	8,418,373	-	-	-	-334,970	8,083,403
LaSalle Income & Growth Fund VII	15,937,014	-	-	-	414,157	16,351,171
Long Wharf Fund V	17,385,700	-	-6,283,560	-6,283,560	-1,658,858	9,443,282
Long Wharf Fund VI	26,500,296	-	-495,540	-495,540	105,544	26,110,300
Long Wharf Fund VII	30,933,681	2,103,655	-2,467,976	-364,321	187,274	30,756,634
Oaktree REOF V	51,719	-	-	-	-1,400	50,319
Oaktree REOF VI	11,105,501	-	-	-	-1,516,967	9,588,534
Oaktree REOF VII	35,240,813	-	-	-	-9,137,515	26,103,298
Paulson Real Estate II	13,702,016	90,164	-1,320,673	-1,230,509	-1,112,099	11,359,408
PCCP IX	77,162,347	1,124,290	-249,290	875,000	-6,313,230	71,724,117
Siguler Guff Distressed RE Opportunities	5,101,805	-	-935,937	-935,937	4,966	4,170,834
Siguler Guff Distressed RE Opportunities II	9,481,510	-	-	-	-195,416	9,286,094
Siguler Guff Distressed RE Opportunities II Co-Inv	6,221,250	-	-	-	-	6,221,250
Stockbridge Value Fund I	33,919,702	-	-52,483	-52,483	38,180	33,905,398
Ares US Real Estate Opportunity Fund IV	16,837,724	6,505,433	-	6,505,433	551,044	23,894,201
Sculptor Real Estate Fund V, LP	5,145,576	2,176,559	-461,194	1,715,365	-311,125	6,549,816
ICG Metropolitan II	47,052,549	150	-	150	-2,939,025	44,113,674
Private Equity	1,398,639,362	89,962,064	-93,072,043	-3,109,979	26,087,243	1,421,616,626
Private Infrastructure	106,823,444	28,970,302	-9,322,399	19,647,903	2,019,252	128,490,599
KKR Global Credit Opportunities Fund	101,741,307	30,000,000	-	29,957,608	-1,059,785	130,639,130
OHA Diversified Credit Strategies Fund	102,192,257	30,000,000	-	30,000,000	-1,531,459	130,660,798
GoldenTree Multi-Sector Opportunistic	103,257,400	30,000,000	-	30,000,000	-77,357	133,180,043
HPS Institutional Credit	100,986,736	30,000,000	-	30,000,000	-939,392	130,047,344
AFL-CIO	278,272,211	-	-27,499,983	-27,499,983	1,409,801	252,182,028
Wellington Real Total Return	22,431	-	-	-	-	22,431
DFA Treasury	127,792,259	50,045,776	-	50,045,776	-124,250	177,713,785

### Cash Flow Summary | 1 Quarter Ending March 31, 2026

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Sit LLCAR	505,954,480	-	-25,000,000	-25,461,060	6,269,044	486,762,463
DG Systematic	240,432,636	25,000,000	-	25,000,000	17,818,442	283,251,078
DFA Short Credit	427,125,760	75,000,000	-39,250,000	35,648,706	2,579,989	465,354,455
Insight Short Duration	738,146,427	75,000,000	-63,250,000	11,750,000	3,704,862	753,601,290
Sit Short Duration	742,001,128	75,000,000	-68,250,000	6,474,948	2,627,937	751,104,013
Parametric Overlay	200,195,586	-	-100,000,000	-100,000,000	-192,415	100,003,171
Cash	189,900,406	1,014,352,590	-866,819,677	147,532,913	2,315,813	339,749,133
<b>Total</b>	<b>13,030,652,896</b>	<b>1,908,545,381</b>	<b>-1,982,618,624</b>	<b>-74,953,041</b>	<b>74,580,614</b>	<b>13,030,280,469</b>

Benchmark History

From Date	To Date	Benchmark
<b>Policy Index</b>		
03/01/2026	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), 10.0% Total Private Equity Benchmark, 2.0% Private Infrastructure, 4.0% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield, 9.0% Total Private Credit Benchmark, 1.0% Wilshire U.S. REIT Index, 1.0% FTSE NAREIT All REITs Index 5.0% Private Real Estate Benchmark, 0.5% Bloomberg U.S. CMBS Investment Grade Index, 0.5% NCREIF-ODCE, 6.5% Bloomberg U.S. Gov/Credit 1-3 Year Index, 4.0% ICE BofA 1-5 Year U.S. Corp/Govt, 6.5% Bloomberg U.S. Government 1-3 Year Index, 2.0% Blmbg. U.S. Aggregate Index, 1.5% 50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year, 2.0% SG CTA Index, 3.5% Bloomberg U.S. Aggregate +1%, 3.0% FTSE 3 Month T-Bill

**Benchmark History**

From Date	To Date	Benchmark
<b>Custom Growth Benchmark</b>		
03/01/2026	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), 7.7% MSCI AC World Index Value (Net), 7.7% MSCI AC World Index Growth (Net), 14.1% Private Equity, 2.8% Private Infrastructure, 5.6% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield, 12.7% Private Credit, 1.4% Wilshire U.S. REIT Index, 1.4% FTSE NAREIT All REITs Index, 7.0% Total Private Real Estate, 0.7% Bloomberg U.S. CMBS Investment Grade Index, 0.7% NCREIF-ODCE
<b>Custom Liquidity Benchmark</b>		
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
<b>Custom Diversifying Benchmark</b>		
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%
<b>Total Real Estate</b>		
07/01/2021	Present	20.0% Wilshire U.S. REIT Index, 80.0% Private Real Estate Benchmark

Annual Investment Expense Analysis			Market Value	Estimated Expense
Fee Schedule			(\$)	(\$)
<b>Total Fund</b>			<b>13,030,280,469</b>	<b>34,340,197</b>
<b>Total Fund ex Overlay &amp; Cash</b>			<b>12,590,528,165</b>	<b>34,340,197</b>
<b>Growth</b>			<b>9,420,536,622</b>	<b>26,730,974</b>
<b>Total Domestic Equity</b>			<b>2,060,348,603</b>	<b>2,929,995</b>
BlackRock Russell 1000 Index	0.03 % of Assets		1,232,017,544	369,605
Boston Partners	0.50 % of First \$25 M 0.30 % Thereafter		430,876,676	1,342,630
Emerald Advisers	0.75 % of First \$10 M 0.60 % Thereafter		195,313,549	1,186,881
Blackrock Russell 2000 Value Index	0.02 % of Assets		202,074,065	30,311
<b>Total International Equity</b>			<b>1,553,128,596</b>	<b>7,403,075</b>
<b>International Equity</b>			<b>942,850,959</b>	<b>3,735,723</b>
Pyrford	0.70 % of First \$50 M 0.50 % of Next \$50 M 0.35 % Thereafter		484,340,801	1,945,193
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		458,510,159	1,790,530
<b>Emerging Markets Equity</b>			<b>610,277,637</b>	<b>3,667,352</b>
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		304,542,471	1,682,941
TT Emerging Markets	0.70 % of First \$100 M 0.65 % of Next \$100 M 0.60 % Thereafter		305,735,166	1,984,411

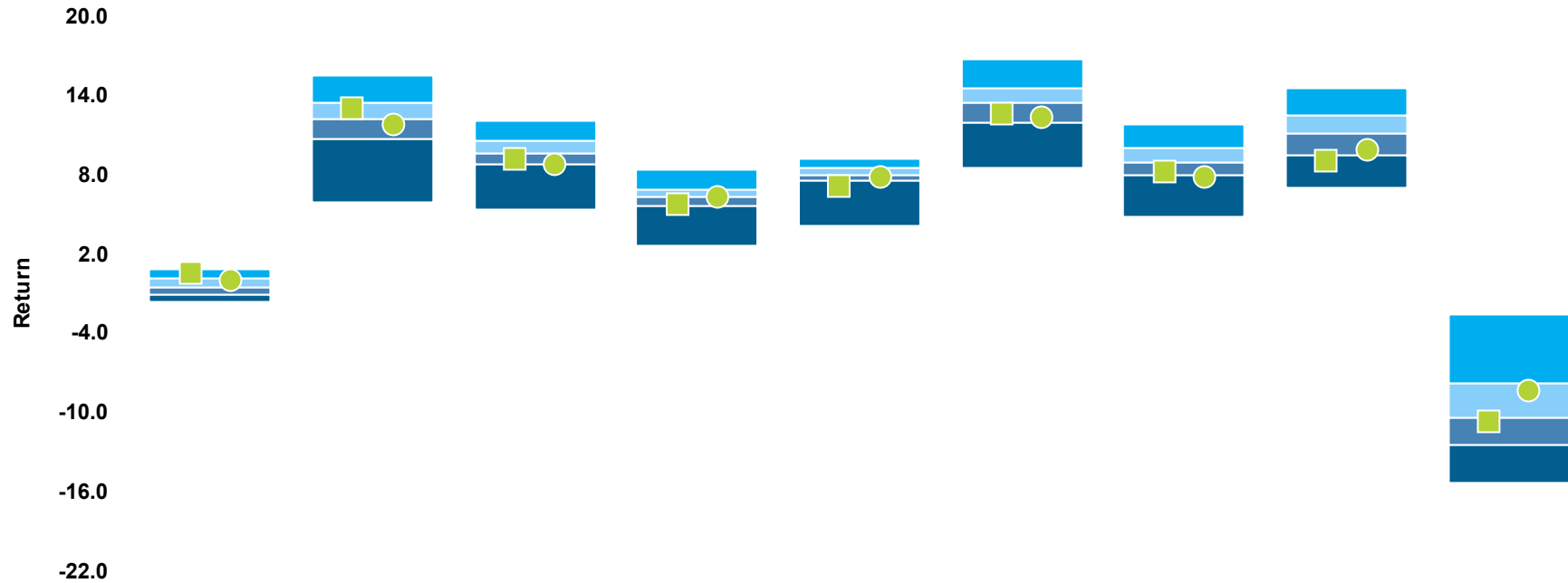
## Fee Schedule | As of March 31, 2026

Fee Schedule		Market Value (\$)	Estimated Expense (\$)
<b>Total Global Equity</b>		<b>1,428,454,271</b>	<b>10,713,407</b>
Artisan Partners	0.75 % of Assets	661,075,413	4,958,066
First Eagle	0.75 % of Assets	767,378,858	5,755,341
<b>Private Credit</b>		<b>1,188,725,133</b>	-
Private Credit		1,188,725,133	-
<b>Total Real Estate</b>		<b>1,115,245,480</b>	<b>2,134,945</b>
<b>Private Equity</b>		<b>1,421,616,626</b>	-
<b>Private Infrastructure</b>		<b>128,490,599</b>	-
<b>Multi-Asset Credit</b>		<b>524,527,315</b>	<b>3,549,552</b>
KKR Global Credit Opportunities Fund	Performance Based 0.50 % and 15.00 %	130,639,130	653,196
OHA Diversified Credit Strategies Fund	Performance Based 0.65 % and 15.00 %	130,660,798	849,295
GoldenTree Multi-Sector Opportunistic	Performance Based 1.00 % and 18.00 %	133,180,043	1,331,800
HPS Institutional Credit	0.55 % of Assets	130,047,344	715,260
<b>Diversifying</b>		<b>1,199,931,785</b>	<b>5,565,411</b>
<b>Diversifying Fixed Income</b>		<b>429,918,244</b>	<b>949,232</b>
AFL-CIO	0.32 % of Assets	252,182,028	806,982
Wellington Real Total Return	0.35 % of Assets	22,431	79
DFA Treasury	0.08 % of Assets	177,713,785	142,171
<b>Diversifying Multi-Asset</b>		<b>770,013,541</b>	<b>4,616,179</b>
Sit LLCAR	0.39 % of First \$200 M 0.35 % Thereafter	486,762,463	1,783,669
DG Systematic	1.00 % of Assets	283,251,078	2,832,511

Fee Schedule | As of March 31, 2026

Fee Schedule		Market Value (\$)	Estimated Expense (\$)
<b>Liquidity</b>		<b>1,970,059,758</b>	<b>2,043,811</b>
DFA Short Credit	0.20 % of First \$25 M 0.10 % Thereafter	465,354,455	490,354
Insight Short Duration	0.06 % of First \$500 M 0.05 % of Next \$500 M 0.04 % Thereafter	753,601,290	426,801
Sit Short Duration	0.15 % of Assets	751,104,013	1,126,656
Parametric Overlay		100,003,171	-
<b>Total Cash</b>		<b>339,749,133</b>	<b>-</b>
Cash		339,749,133	-

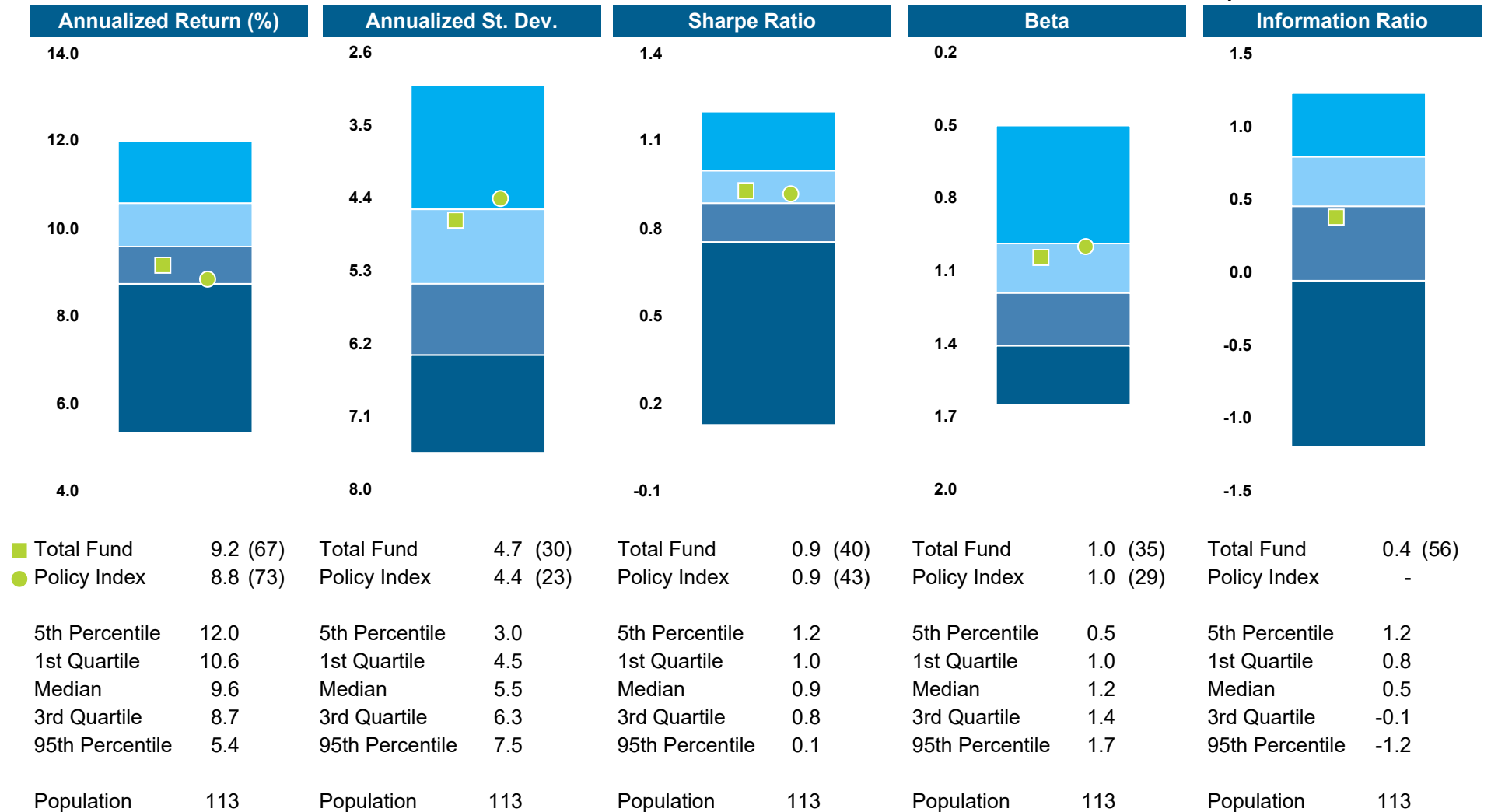
#### Total Plan vs. InvestmentMetrics All Public Plans > \$1B-Total Fund



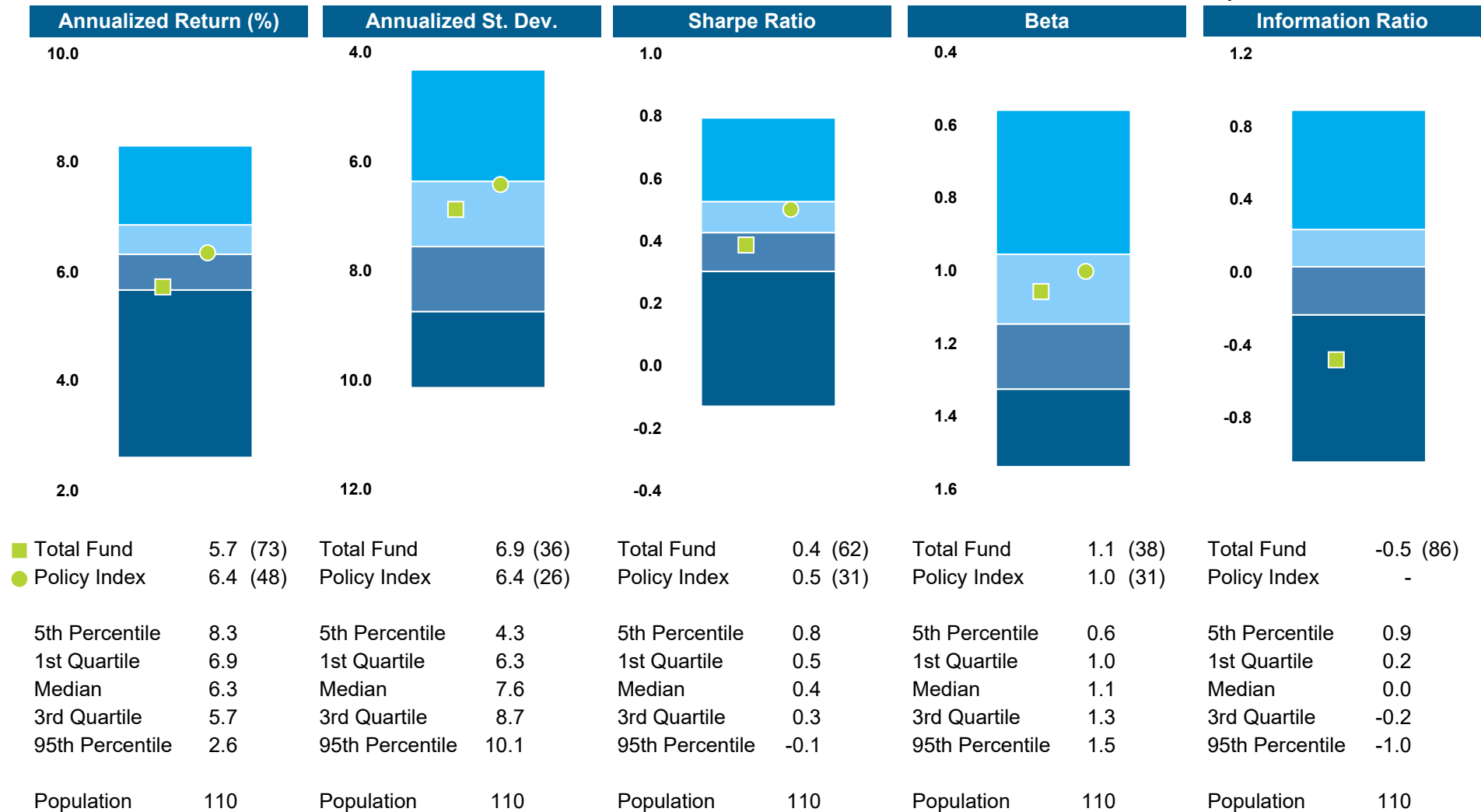
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
■ Total Fund	0.5 (15)	13.1 (36)	9.2 (67)	5.7 (73)	7.1 (88)	12.6 (68)	8.3 (69)	9.0 (81)	-10.6 (57)
● Policy Index	0.0 (34)	11.8 (58)	8.8 (73)	6.4 (48)	7.9 (56)	12.4 (69)	7.8 (78)	9.9 (71)	-8.4 (31)
5th Percentile	0.9	15.5	12.0	8.3	9.2	16.7	11.8	14.6	-2.6
1st Quartile	0.1	13.4	10.6	6.9	8.5	14.6	10.0	12.5	-7.8
Median	-0.5	12.2	9.6	6.3	8.0	13.5	9.0	11.1	-10.3
3rd Quartile	-1.0	10.7	8.7	5.7	7.6	11.9	7.9	9.5	-12.4
95th Percentile	-1.6	5.9	5.4	2.6	4.1	8.6	4.8	7.0	-15.2
Population	116	115	113	110	102	189	202	213	203

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.

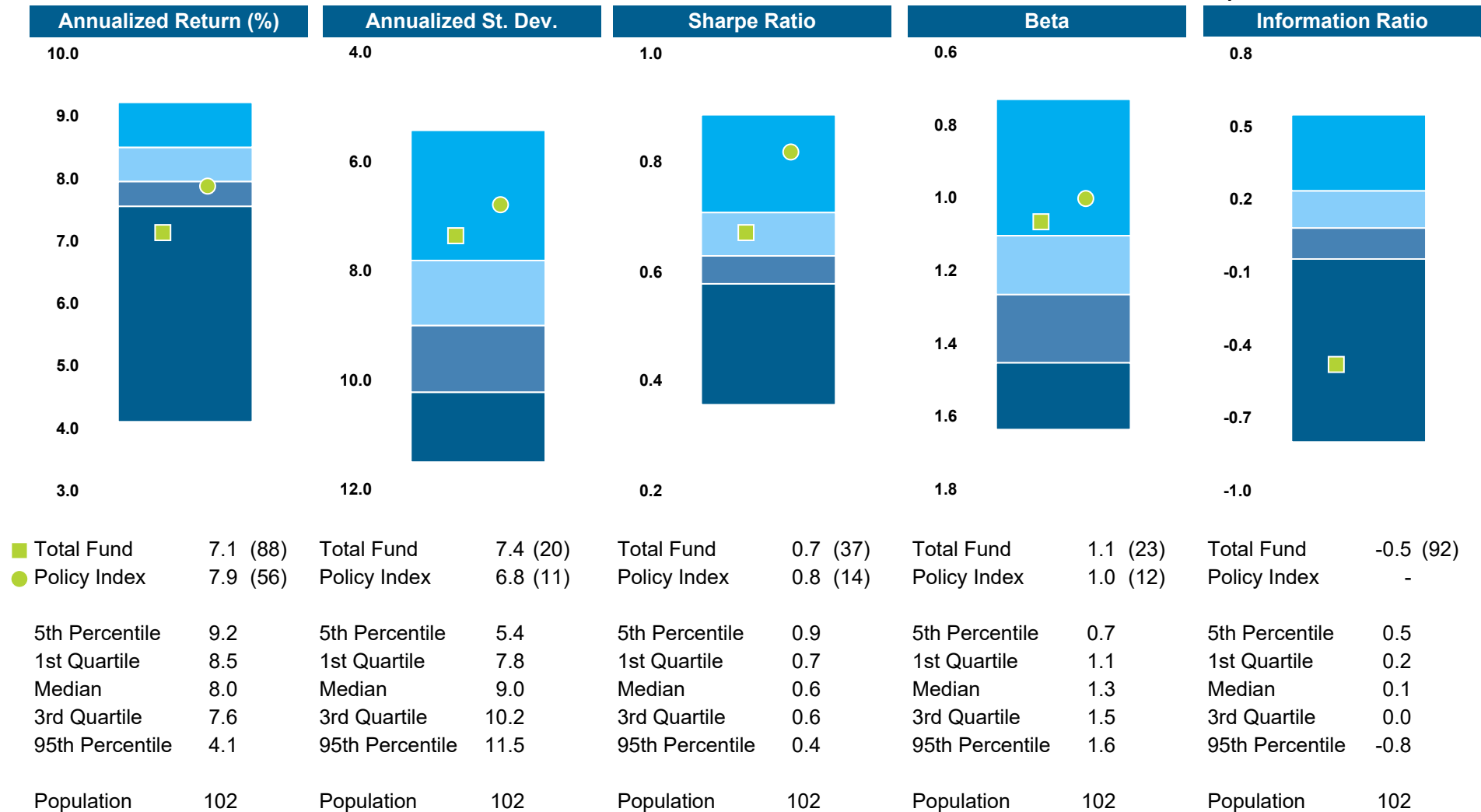
### 3-Year Universe Statistics | As of March 31, 2026



### 5-Year Universe Statistics | As of March 31, 2026

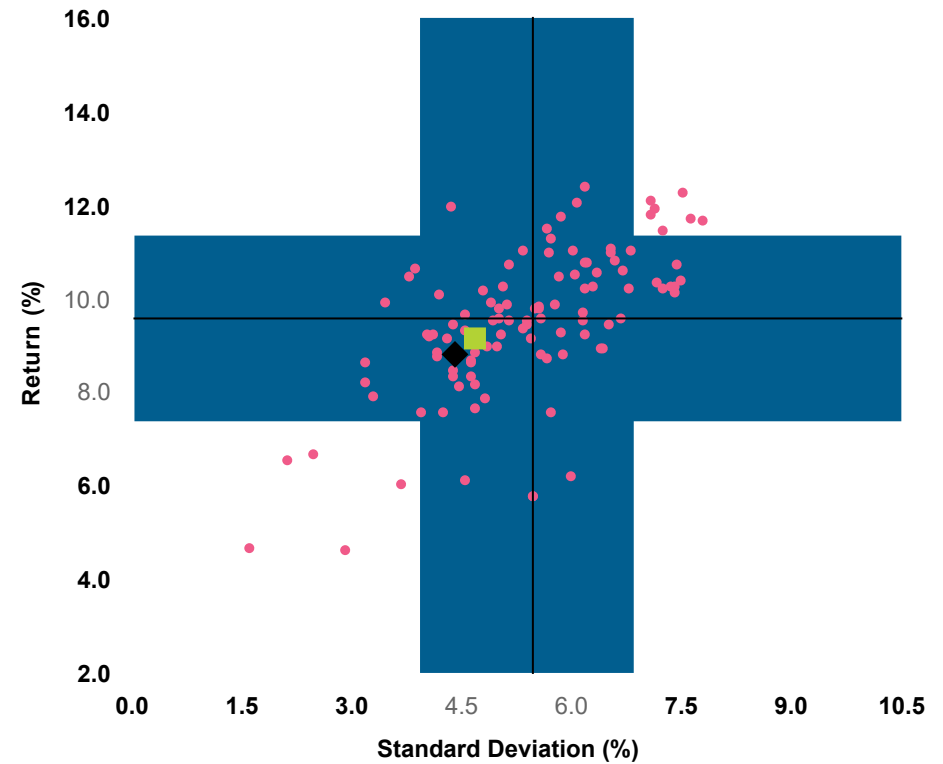
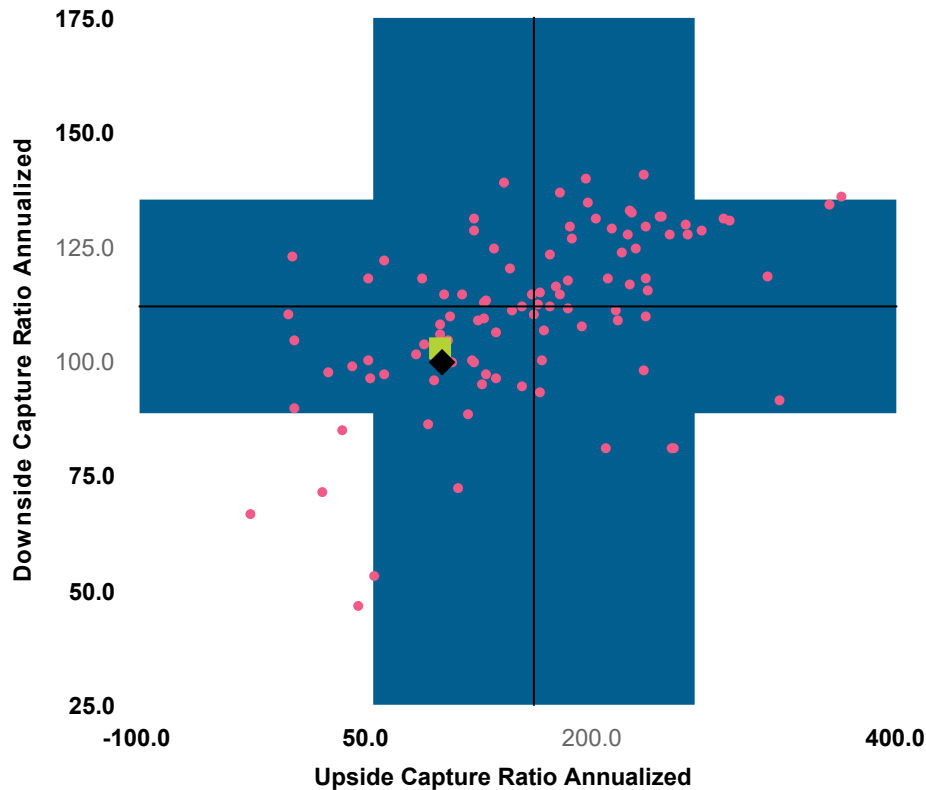


### 10-Year Universe Statistics | As of March 31, 2026



Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized  
3 Years Ending March 31, 2026

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2026



- All Public Plans > \$1B-Total Fund
- Total Fund
- ◆ Policy Index
- 68% Confidence Interval

- All Public Plans > \$1B-Total Fund
- Total Fund
- ◆ Policy Index
- 68% Confidence Interval

3 Years Ending March 31, 2026			
	Upside	Downside	
Total Fund	103.2 (68)	98.3 (25)	
Policy Index	100.0	100.0	
All Public Plans > \$1B-Total Fund Median	112.1	160.9	

3 Years Ending March 31, 2026			
	Return	Standard Deviation	Sharpe Ratio
Total Fund	9.2	4.7	-0.2
Policy Index	8.8	4.4	-0.3
All Public Plans > \$1B-Total Fund Median	9.6	5.5	-0.1

Risk Return Statistics		
	3 Yrs (%)	5 Yrs (%)
	Total Fund	Total Fund
<b>Return Summary Statistics</b>		
Maximum Return	5.6	5.8
Minimum Return	-1.7	-7.7
Return	9.2	5.7
Excess Return	4.3	2.6
Excess Performance	0.3	-0.6
<b>Risk Summary Statistics</b>		
Beta	1.0	1.1
Upside Risk	6.4	6.2
Downside Risk	1.1	4.2
<b>Risk/Return Summary Statistics</b>		
Standard Deviation	4.7	6.9
Sortino Ratio	2.0	0.5
Alpha	-0.1	-0.9
Sharpe Ratio	0.9	0.4
Excess Risk	4.6	6.6
Tracking Error	0.8	1.2
Information Ratio	0.4	-0.5
<b>Correlation Statistics</b>		
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.

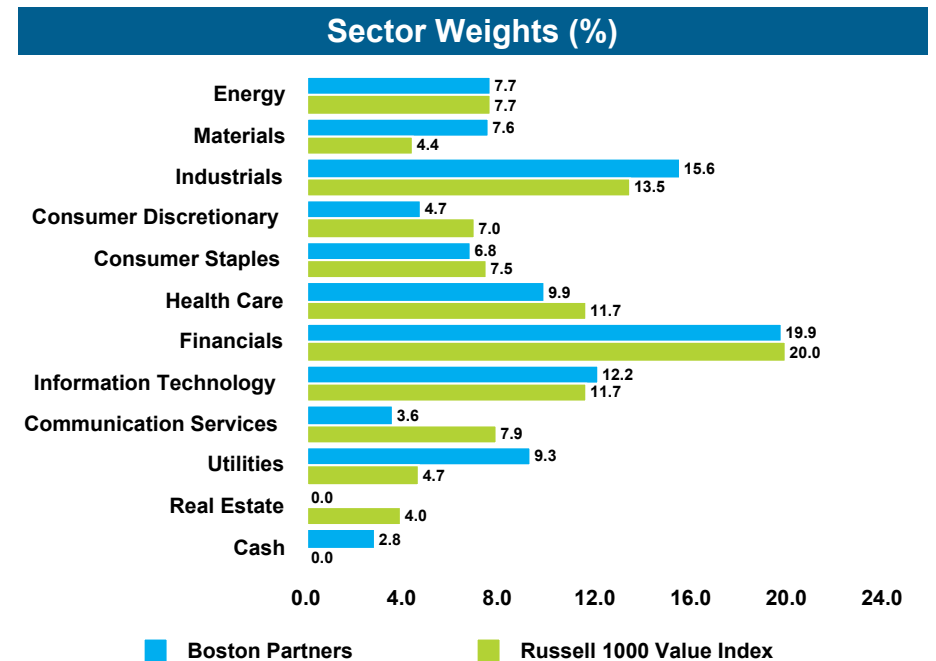
Boston Partners | As of March 31, 2026

Top Holdings	
JPMorgan Chase & Co	3.9
FirstEnergy Corp.	3.1
Amazon.com Inc	2.6
PPL Corp	2.4
Philip Morris International Inc	2.2
Kinross Gold Corp	2.1
Entergy corporation	2.1
Marathon Petroleum Corp	2.0
US Foods Holding Corp	2.0
Micron Technology Inc.	1.9
<b>% of Portfolio</b>	<b>24.3</b>

Account Information	
Account Name	Boston Partners
Account Structure	Separate Account
Inception Date	06/01/1995
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	81	867
Wtd. Avg. Mkt. Cap \$B	235.9	360.9
Median Mkt. Cap \$B	65.3	14.5
P/E Ratio	21.6	21.2
Yield (%)	1.5	1.9
EPS Growth - 5 Yrs. (%)	22.1	15.6
Price to Book	3.4	3.0

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Boston Partners	1.9	20.0	16.9	11.7	11.0	06/01/1995
<i>Russell 1000 Value Index</i>	<i>2.1</i>	<i>15.9</i>	<i>14.3</i>	<i>9.4</i>	<i>9.6</i>	
<i>eV US Large Cap Value Equity Median</i>	<i>0.8</i>	<i>14.7</i>	<i>13.8</i>	<i>9.7</i>	<i>9.7</i>	
<i>eV US Large Cap Value Equity Rank</i>	<i>36</i>	<i>19</i>	<i>17</i>	<i>15</i>	<i>11</i>	
Russell 1000 Value Index	2.1	15.9	14.3	9.4	11.7	01/01/1979
<i>Russell 1000 Value Index</i>	<i>2.1</i>	<i>15.9</i>	<i>14.3</i>	<i>9.4</i>	<i>11.7</i>	
<i>eV US Large Cap Value Equity Median</i>	<i>0.8</i>	<i>14.7</i>	<i>13.8</i>	<i>9.7</i>	-	
<i>eV US Large Cap Value Equity Rank</i>	<i>33</i>	<i>40</i>	<i>45</i>	<i>55</i>	-	



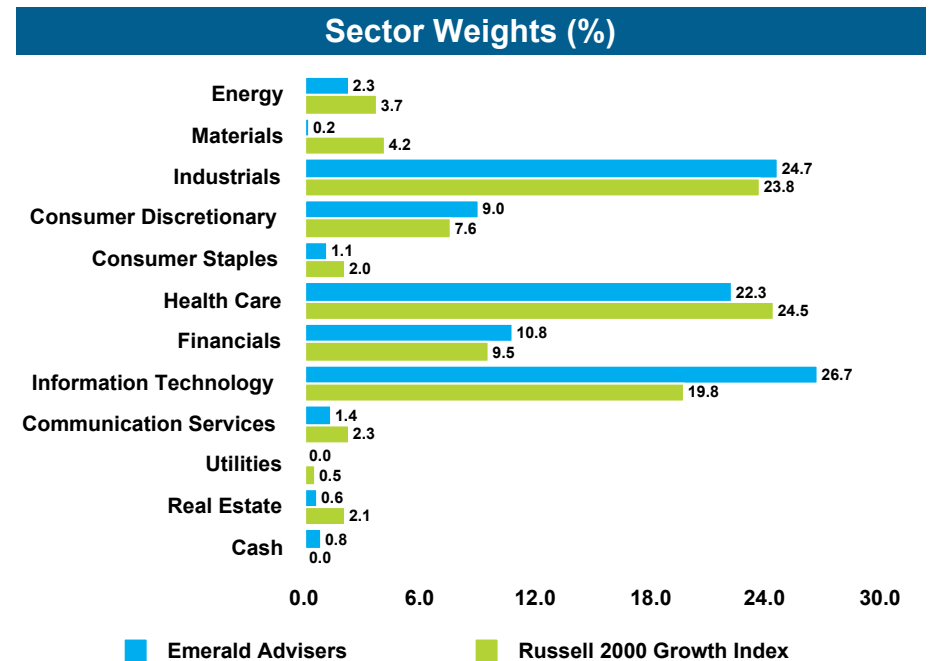
Emerald Advisers | As of March 31, 2026

Top Holdings	
Modine Manufacturing Co	2.6
Guardant Health Inc	2.4
TTM Technologies Inc	2.4
Bloom Energy Corp	2.3
Cogent Biosciences Inc	2.0
VSE Corp	1.9
Fabrinet	1.9
Kratos Defense & Security Solutions Inc	1.8
Argan Inc	1.7
AAR Corp	1.6
<b>% of Portfolio</b>	<b>20.6</b>

Account Information	
Account Name	Emerald Advisers
Account Structure	Separate Account
Inception Date	04/01/2003
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	119	1,107
Wtd. Avg. Mkt. Cap \$B	6.8	6.1
Median Mkt. Cap \$B	2.9	1.1
P/E Ratio	27.5	23.1
Yield (%)	0.2	0.5
EPS Growth - 5 Yrs. (%)	22.9	23.1
Price to Book	4.1	4.1

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Emerald Advisers	-0.4	51.0	21.7	7.8	13.0	04/01/2003
<i>Russell 2000 Growth Index</i>	-2.8	23.6	12.3	1.6	10.3	
<i>eV US Small Cap Growth Equity Median</i>	-2.6	19.1	9.8	1.0	11.0	
<i>eV US Small Cap Growth Equity Rank</i>	29	2	4	7	7	
Russell 2000 Growth Index	-2.8	23.6	12.3	1.6	9.5	01/01/1979
<i>Russell 2000 Growth Index</i>	-2.8	23.6	12.3	1.6	9.5	
<i>eV US Small Cap Growth Equity Median</i>	-2.6	19.1	9.8	1.0	-	
<i>eV US Small Cap Growth Equity Rank</i>	53	31	30	48	-	

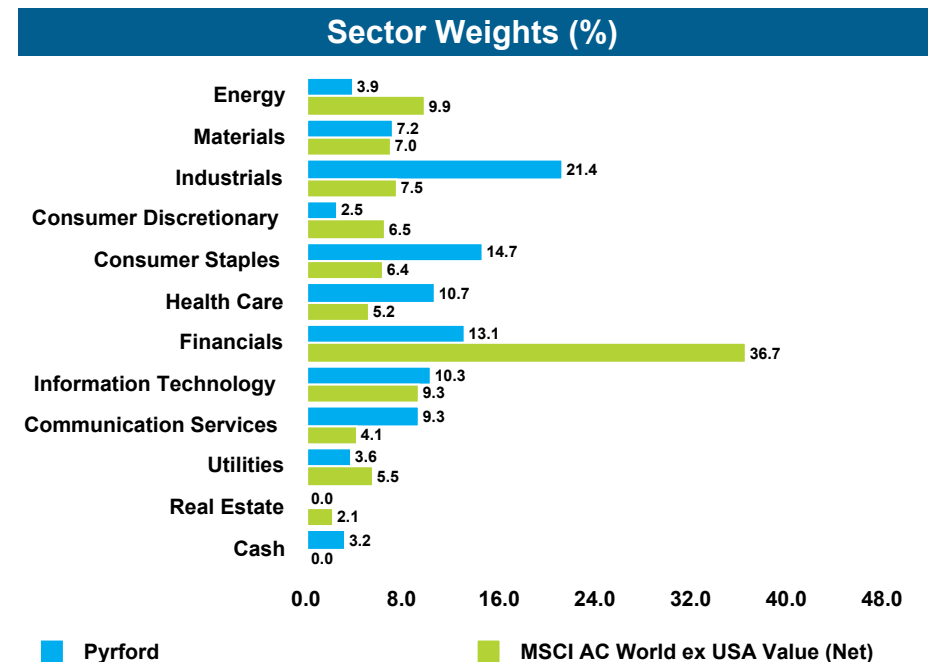


Top Holdings	
Japan Tobacco Inc	2.7
Nestle SA, Cham Und Vevey	2.6
United Overseas Bank Ltd	2.5
Novartis AG	2.4
Telenor ASA	2.3
KDDI Corp	2.2
AIA Group Ltd	2.2
Roche Holding AG	2.1
L'Air Liquide SA	2.1
SAP SE	2.1
<b>% of Portfolio</b>	<b>23.2</b>

Account Information	
Account Name	Pyrford
Account Structure	Commingled Fund
Inception Date	05/01/2014
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	85	1,159
Wtd. Avg. Mkt. Cap \$B	84.0	142.8
Median Mkt. Cap \$B	28.6	13.4
P/E Ratio	18.3	13.7
Yield (%)	3.7	3.7
EPS Growth - 5 Yrs. (%)	10.1	16.2
Price to Book	2.6	2.0

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Pyrford	2.0	18.5	12.0	7.9	5.8	05/01/2014
<i>MSCI AC World ex USA Value (Net)</i>	<i>2.1</i>	<i>31.1</i>	<i>19.0</i>	<i>10.8</i>	<i>5.8</i>	
<i>eV ACWI ex-US Value Equity Median</i>	<i>2.0</i>	<i>28.2</i>	<i>16.9</i>	<i>10.2</i>	<i>6.6</i>	
<i>eV ACWI ex-US Value Equity Rank</i>	<i>50</i>	<i>86</i>	<i>88</i>	<i>80</i>	<i>76</i>	
MSCI AC World ex USA Value (Net)	2.1	31.1	19.0	10.8	6.1	01/01/2001
<i>MSCI AC World ex USA Value (Net)</i>	<i>2.1</i>	<i>31.1</i>	<i>19.0</i>	<i>10.8</i>	<i>6.1</i>	
<i>eV ACWI ex-US Value Equity Median</i>	<i>2.0</i>	<i>28.2</i>	<i>16.9</i>	<i>10.2</i>	<i>6.6</i>	
<i>eV ACWI ex-US Value Equity Rank</i>	<i>50</i>	<i>35</i>	<i>31</i>	<i>40</i>	<i>72</i>	



William Blair | As of March 31, 2026

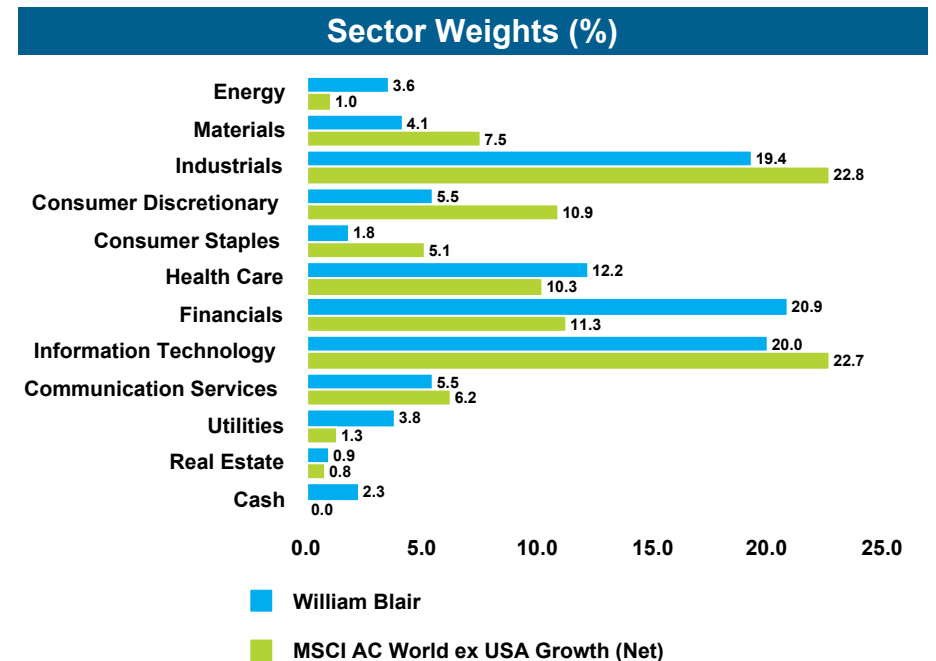
Top Holdings	
Taiwan Semiconductor Manufac.	4.7
ASML Holding NV	2.8
Samsung Electronics Co Ltd	2.0
Astrazeneca PLC	2.0
SK Hynix Inc	1.9
Tencent Holdings LTD	1.8
Tokio Marine Holdings Inc	1.5
Iberdrola SA	1.3
BAE Systems PLC	1.2
IHI Corp	1.1

**% of Portfolio** **20.3**

Account Information	
Account Name	William Blair
Account Structure	Commingled Fund
Inception Date	10/01/2010
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	174	1,064
Wtd. Avg. Mkt. Cap \$B	165.7	193.3
Median Mkt. Cap \$B	22.5	12.3
P/E Ratio	20.2	20.3
Yield (%)	2.0	1.6
EPS Growth - 5 Yrs. (%)	25.4	24.7
Price to Book	3.3	3.8

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
William Blair	-2.3	16.1	8.4	2.0	6.5	10/01/2010
<i>MSCI AC World ex USA Growth (Net)</i>	-3.6	18.8	10.1	3.3	6.0	
<i>eV ACWI ex-US Growth Equity Median</i>	-4.4	12.5	8.2	2.0	7.1	
<i>eV ACWI ex-US Growth Equity Rank</i>	32	40	48	50	72	
MSCI AC World ex USA Growth (Net)	-3.6	18.8	10.1	3.3	5.1	01/31/2001
<i>MSCI AC World ex USA Growth (Net)</i>	-3.6	18.8	10.1	3.3	5.1	
<i>eV ACWI ex-US Growth Equity Median</i>	-4.4	12.5	8.2	2.0	6.1	
<i>eV ACWI ex-US Growth Equity Rank</i>	44	26	35	36	85	



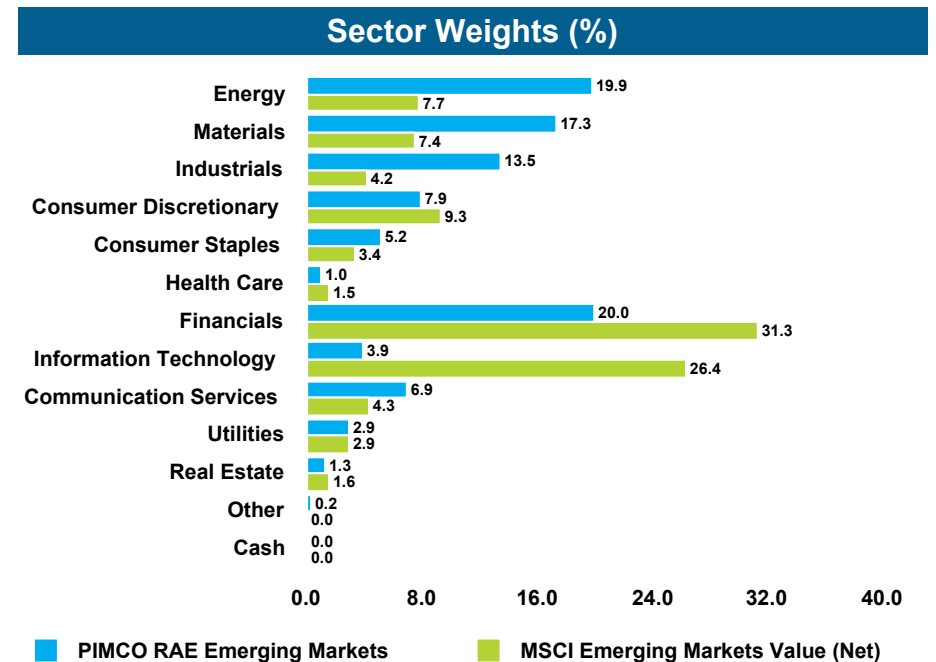
Top Holdings	
Petroleo Brasileiro S.A.- Petrobras	7.3
Vale SA	5.7
China Petroleum And Chemical Corp	3.9
PetroChina Company Limited	3.1
Alibaba Group Holding Ltd	2.9
Evergreen Marine Corp (Taiwan) Ltd	2.9
Ping An Insurance Group Co of China Ltd	2.7
Banco Bradesco S A	2.0
Valterra Platinum Limited	1.8
JBS NV	1.7

Account Information	
Account Name	PIMCO RAE Emerging Markets
Account Structure	Commingled Fund
Inception Date	02/01/2017
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	286	710
Wtd. Avg. Mkt. Cap \$B	50.4	248.3
Median Mkt. Cap \$B	4.4	10.2
P/E Ratio	9.0	12.9
Yield (%)	5.3	3.4
EPS Growth - 5 Yrs. (%)	3.4	15.1
Price to Book	1.8	2.2

**% of Portfolio** **34.0**

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
PIMCO RAE Emerging Markets	8.1	32.7	20.2	11.2	9.1	02/01/2017
<i>MSCI Emerging Markets Value (Net)</i>	<i>1.1</i>	<i>28.6</i>	<i>15.5</i>	<i>6.1</i>	<i>6.7</i>	
<i>eV Emg Mkts All Cap Value Equity Median</i>	<i>3.2</i>	<i>35.2</i>	<i>16.5</i>	<i>8.1</i>	<i>8.9</i>	
<i>eV Emg Mkts All Cap Value Equity Rank</i>	<i>1</i>	<i>74</i>	<i>25</i>	<i>12</i>	<i>39</i>	
MSCI Emerging Markets Value (Net)	1.1	28.6	15.5	6.1	8.4	01/31/1999
<i>MSCI Emerging Markets Value (Net)</i>	<i>1.1</i>	<i>28.6</i>	<i>15.5</i>	<i>6.1</i>	<i>8.5</i>	
<i>eV Emg Mkts All Cap Value Equity Median</i>	<i>3.2</i>	<i>35.2</i>	<i>16.5</i>	<i>8.1</i>	-	
<i>eV Emg Mkts All Cap Value Equity Rank</i>	<i>81</i>	<i>84</i>	<i>63</i>	<i>80</i>	-	



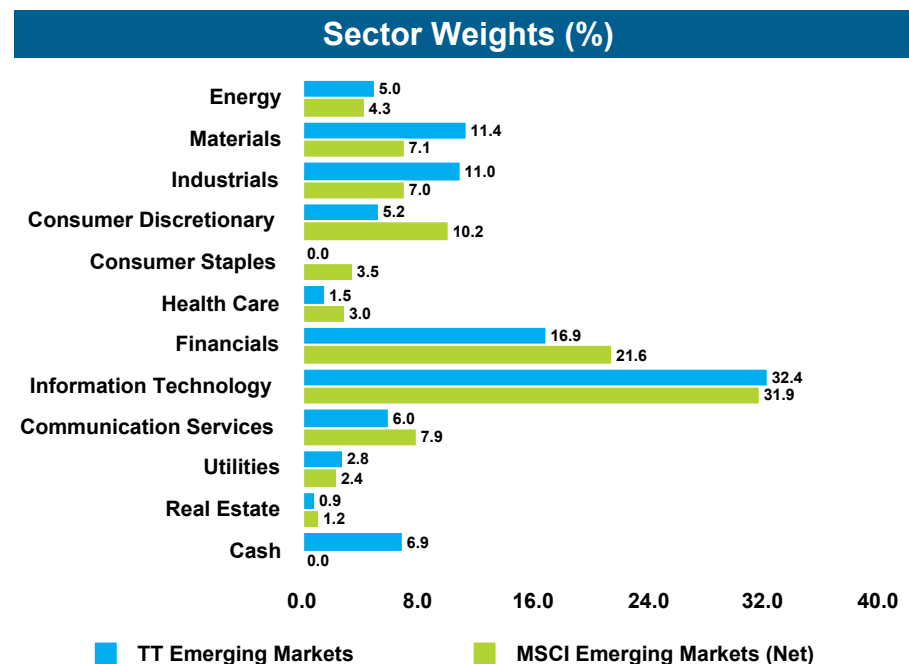
Top Holdings	
Taiwan Semiconductor	12.1
Samsung Electronics Co Ltd	5.2
Alibaba Group Holding Ltd	3.2
Banco BTG Pactual SA	2.4
Sk Square Co Ltd	2.4
Aris Mining Corp	2.3
Tencent Holdings LTD	2.3
Contemporary Amperex Technology	2.3
Itau Unibanco Holding SA	2.2
Endeavour Mining plc	2.2

**% of Portfolio** **36.6**

Account Information	
Account Name	TT Emerging Markets
Account Structure	Separate Account
Inception Date	07/01/2017
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	66	1,204
Wtd. Avg. Mkt. Cap \$B	274.8	309.5
Median Mkt. Cap \$B	19.2	10.0
P/E Ratio	18.3	15.4
Yield (%)	1.6	2.4
EPS Growth - 5 Yrs. (%)	20.9	20.7
Price to Book	3.0	2.9

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets	3.4	53.6	22.0	5.1	7.2	07/01/2017
<i>MSCI Emerging Markets (Net)</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>6.3</i>	
<i>eV Emg Mkts Equity Median</i>	<i>1.3</i>	<i>31.7</i>	<i>15.5</i>	<i>5.0</i>	<i>7.0</i>	
<i>eV Emg Mkts Equity Rank</i>	<i>24</i>	<i>2</i>	<i>8</i>	<i>49</i>	<i>45</i>	
MSCI Emerging Markets (Net)	-0.2	29.6	14.8	3.7	8.4	01/31/2001
<i>MSCI Emerging Markets (Net)</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.9</i>	
<i>eV Emg Mkts Equity Median</i>	<i>1.3</i>	<i>31.7</i>	<i>15.5</i>	<i>5.0</i>	<i>9.1</i>	
<i>eV Emg Mkts Equity Rank</i>	<i>72</i>	<i>61</i>	<i>59</i>	<i>65</i>	<i>72</i>	

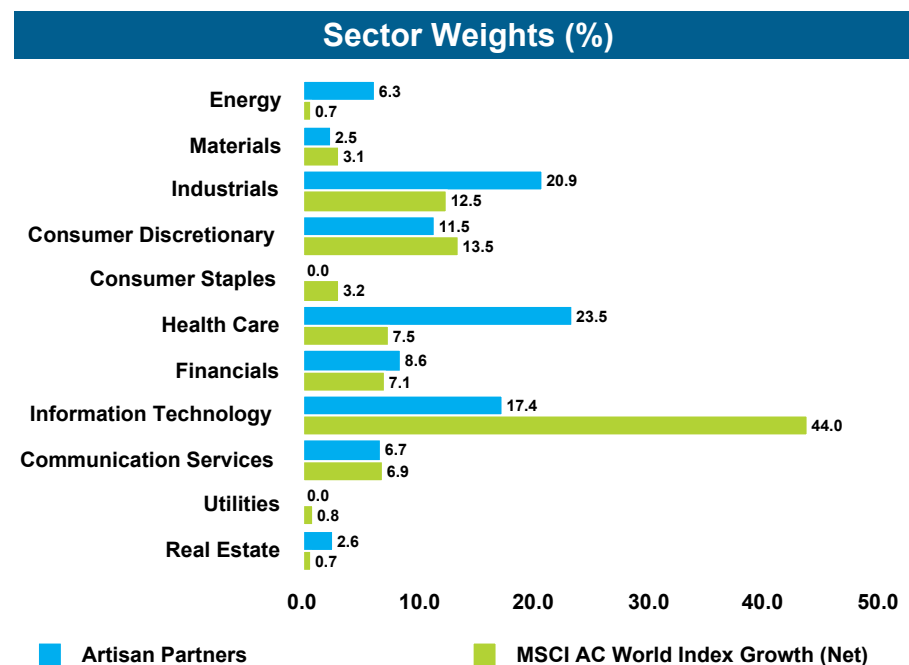


Top Holdings	
Amazon.com Inc	6.4
BAE Systems PLC	4.8
argenx SE	4.1
Insmed Inc	4.1
Broadcom Inc	4.1
GE Vernova Inc	3.9
Baker Hughes a GE Co	3.8
Taiwan Semiconductor	3.8
L3Harris Technologies Inc	3.7
Tencent Holdings LTD	3.6
<b>% of Portfolio</b>	<b>42.3</b>

Account Information	
Account Name	Artisan Partners
Account Structure	Commingled Fund
Inception Date	10/01/2012
Asset Class	International Equity
Benchmark	MSCI AC World Index Growth (Net)
Peer Group	eV Global Growth Equity

Equity Characteristics vs MSCI AC World Index Growth (Net)		
	Portfolio	Benchmark
Number of Holdings	46	1,230
Wtd. Avg. Mkt. Cap \$B	391.4	1,348.7
Median Mkt. Cap \$B	61.3	14.1
P/E Ratio	31.6	27.8
Yield (%)	0.8	0.8
EPS Growth - 5 Yrs. (%)	20.6	32.7
Price to Book	5.0	6.8

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Artisan Partners	-4.5	9.5	11.0	3.9	10.9	10/01/2012
<i>MSCI AC World Index Growth (Net)</i>	<i>-7.7</i>	<i>21.3</i>	<i>18.0</i>	<i>9.3</i>	<i>12.0</i>	
<i>eV Global Growth Equity Median</i>	<i>-6.6</i>	<i>11.9</i>	<i>10.8</i>	<i>4.2</i>	<i>10.1</i>	
<i>eV Global Growth Equity Rank</i>	<i>31</i>	<i>59</i>	<i>48</i>	<i>53</i>	<i>40</i>	
MSCI AC World Index Growth (Net)	-7.7	21.3	18.0	9.3	6.0	01/01/2000
<i>MSCI AC World Index Growth (Net)</i>	<i>-7.7</i>	<i>21.3</i>	<i>18.0</i>	<i>9.3</i>	<i>6.0</i>	
<i>eV Global Growth Equity Median</i>	<i>-6.6</i>	<i>11.9</i>	<i>10.8</i>	<i>4.2</i>	<i>7.1</i>	
<i>eV Global Growth Equity Rank</i>	<i>58</i>	<i>20</i>	<i>15</i>	<i>11</i>	<i>87</i>	



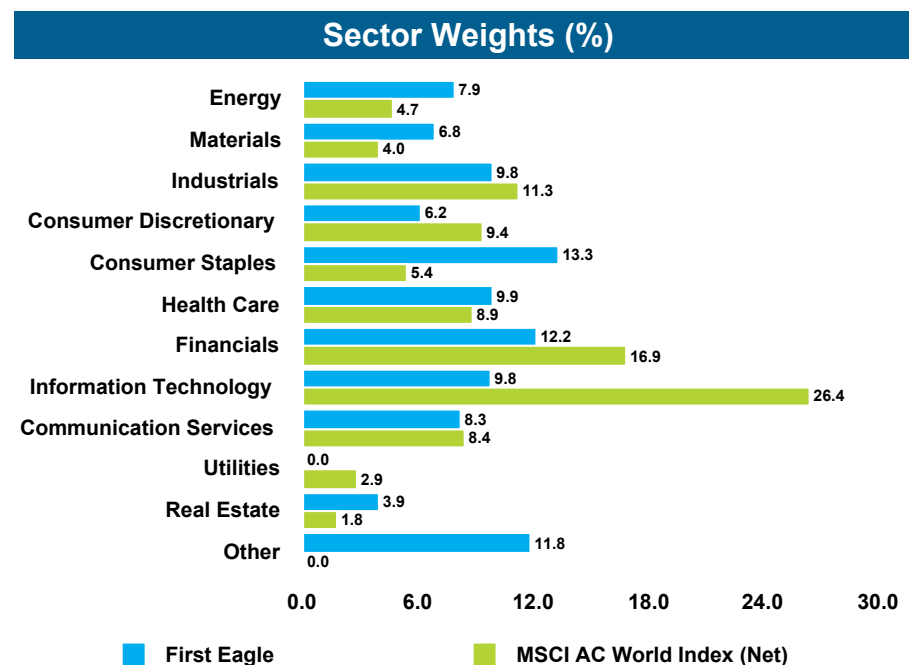
First Eagle | As of March 31, 2026

Top Holdings	
SPDR Gold Trust	11.8
Alphabet Inc Class C	2.6
Meta Platforms Inc	2.0
Becton Dickinson and Co	1.9
British American Tobacco PLC	1.7
SLB Ltd	1.6
HCA Healthcare Inc	1.6
LVMH Moet Hennessy Louis Vuitton SE	1.4
Prosus NV	1.4
Imperial Oil Ltd	1.3
<b>% of Portfolio</b>	<b>27.3</b>

Account Information	
Account Name	First Eagle
Account Structure	Separate Account
Inception Date	01/01/2011
Asset Class	International Equity
Benchmark	MSCI AC World Index Value (Net)
Peer Group	eV Global Value Equity

Equity Characteristics vs MSCI AC World Index (Net)		
	Portfolio	Benchmark
Number of Holdings	129	2,515
Wtd. Avg. Mkt. Cap \$B	238.5	810.5
Median Mkt. Cap \$B	34.4	16.3
P/E Ratio	17.6	21.7
Yield (%)	2.2	1.8
EPS Growth - 5 Yrs. (%)	13.1	23.9
Price to Book	2.5	3.8

Portfolio Performance Summary						
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
First Eagle	1.1	24.9	16.9	11.2	9.0	01/01/2011
<i>MSCI AC World Index (Net)</i>	-3.2	20.0	16.6	9.5	9.4	
<i>eV Global Value Equity Median</i>	0.5	21.1	14.4	9.2	8.6	
<i>eV Global Value Equity Rank</i>	47	33	31	25	40	
MSCI AC World Index (Net)	-3.2	20.0	16.6	9.5	6.9	01/31/2001
<i>MSCI AC World Index (Net)</i>	-3.2	20.0	16.6	9.5	6.8	
<i>eV Global Value Equity Median</i>	0.5	21.1	14.4	9.2	6.8	
<i>eV Global Value Equity Rank</i>	77	54	34	47	47	



#### 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

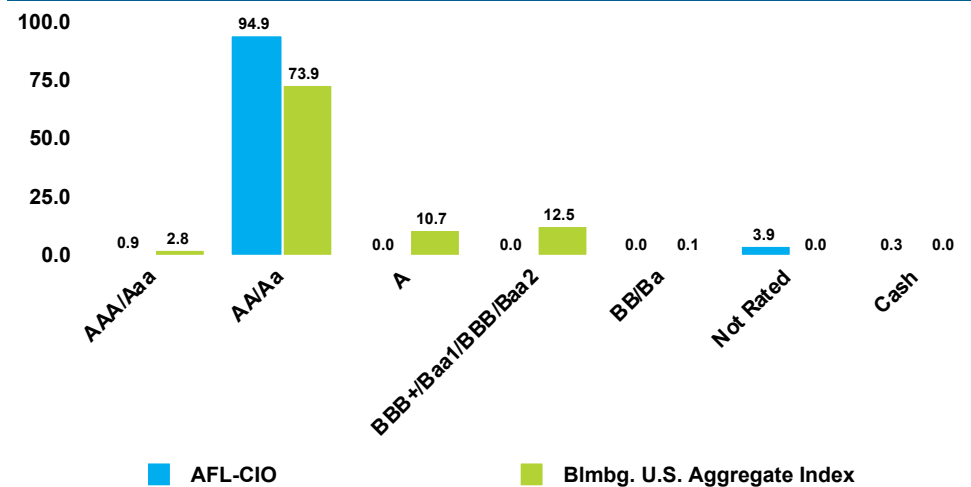
#### Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
AFL-CIO	0.3	4.8	4.0	0.3	4.9	07/01/1991
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>4.9</i>	
<i>eV US Core Fixed Inc Median</i>	<i>0.0</i>	<i>4.5</i>	<i>3.9</i>	<i>0.5</i>	<i>5.0</i>	

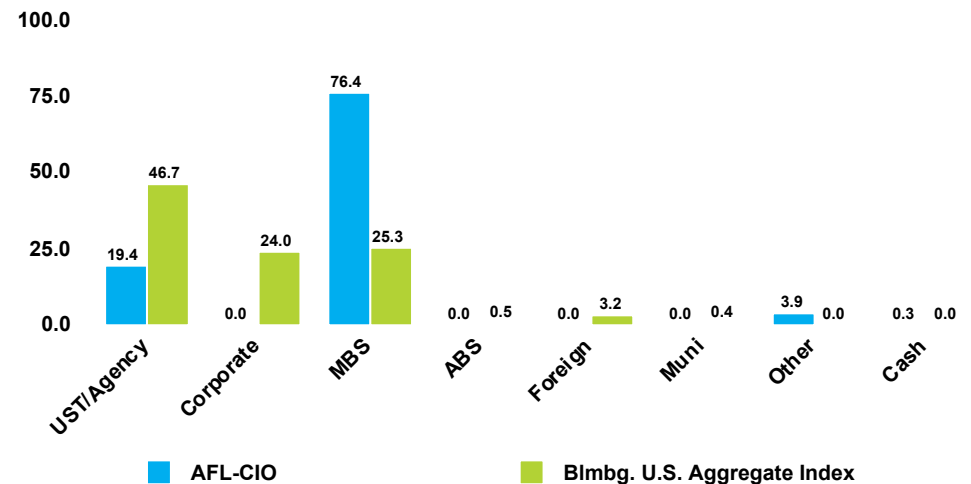
#### Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.8	4.6
Average Duration	5.9	5.9
Average Quality	AA	AA
Weighted Average Maturity	-	8.2

#### Credit Quality Allocation



#### Sector Allocation



DFA Short Credit | As of March 31, 2026

### 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

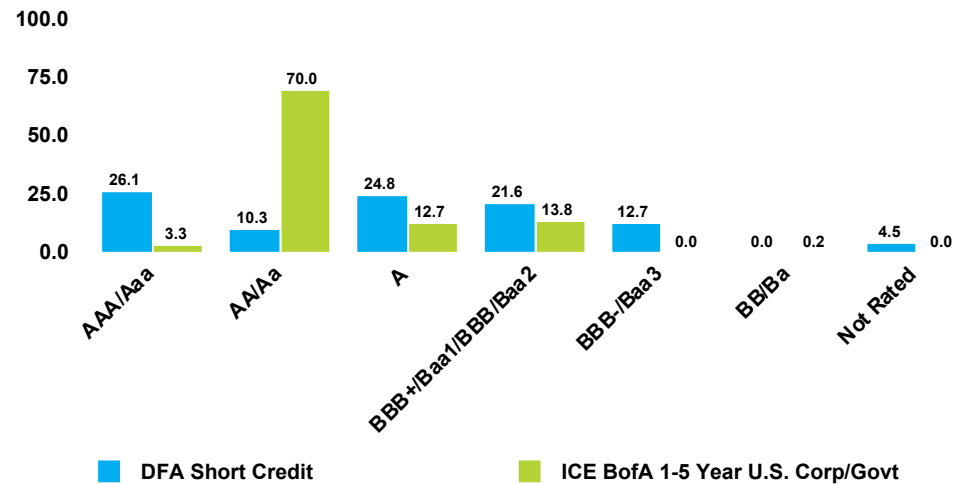
### Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
DFA Short Credit	0.6	4.3	5.1	2.1	3.5	11/01/2016
ICE BofA 1-5 Year U.S. Corp/Govt	0.2	4.2	4.4	1.7	2.1	
eV US Short Duration Fixed Inc Median	0.3	4.3	4.8	2.3	2.3	

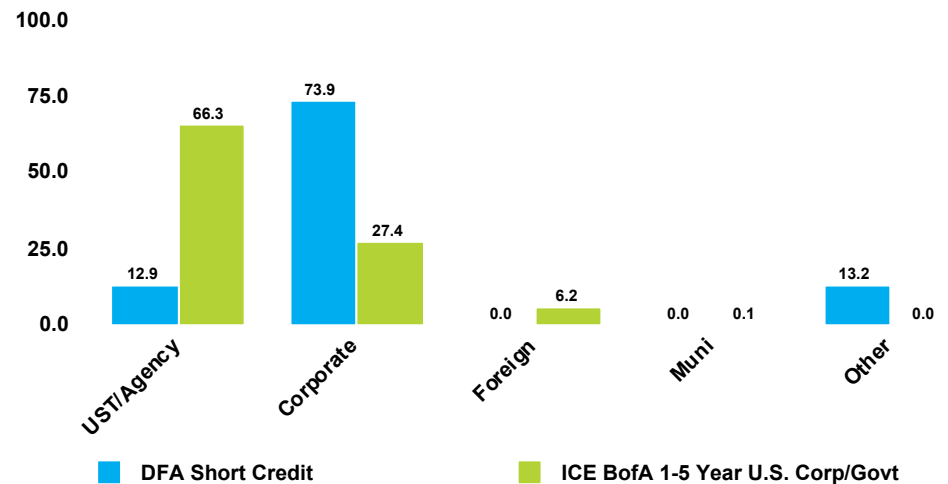
### Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.9	4.1
Average Duration	1.5	2.6
Average Quality	A	AA
Weighted Average Maturity	1.6	2.8

### Credit Quality Allocation



### Sector Allocation

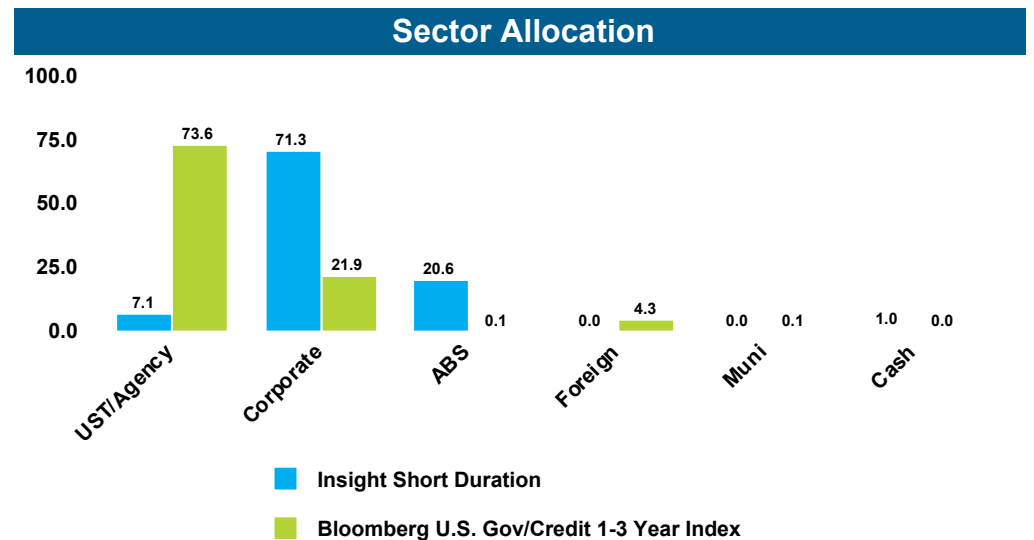
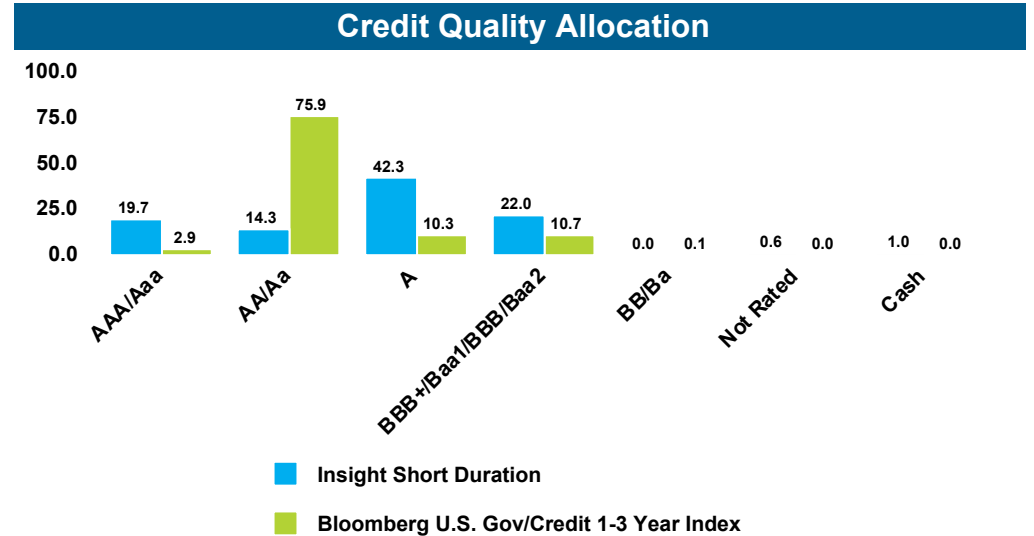


### Insight Short Duration | As of March 31, 2026

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	0.5	4.2	5.1	3.1	2.7	11/01/2016
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>0.3</i>	<i>4.0</i>	<i>4.3</i>	<i>2.0</i>	<i>2.1</i>	
<i>eV US Short Duration Fixed Inc Median</i>	<i>0.3</i>	<i>4.3</i>	<i>4.8</i>	<i>2.3</i>	<i>2.3</i>	

Portfolio Fixed Income Characteristics		
	Portfolio	Benchmark
Yield To Maturity	4.3	4.0
Average Duration	1.4	1.9
Average Quality	A	AA
Weighted Average Maturity	-	2.0



Sit Short Duration | As of March 31, 2026

### 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

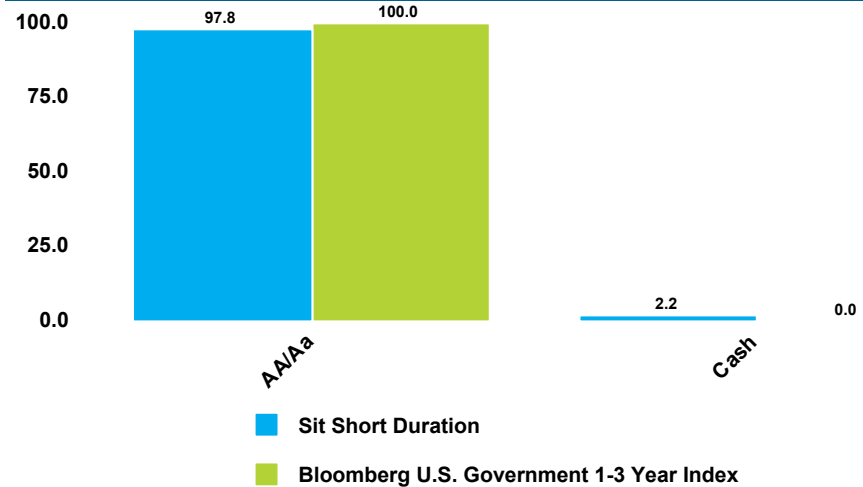
### Portfolio Performance Summary

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Sit Short Duration	0.3	4.9	5.0	2.2	2.4	11/01/2016
<i>Bloomberg U.S. Government 1-3 Year Index</i>	<i>0.3</i>	<i>3.8</i>	<i>4.1</i>	<i>1.8</i>	<i>1.9</i>	
<i>eV US Short Duration Fixed Inc Median</i>	<i>0.3</i>	<i>4.3</i>	<i>4.8</i>	<i>2.3</i>	<i>2.3</i>	

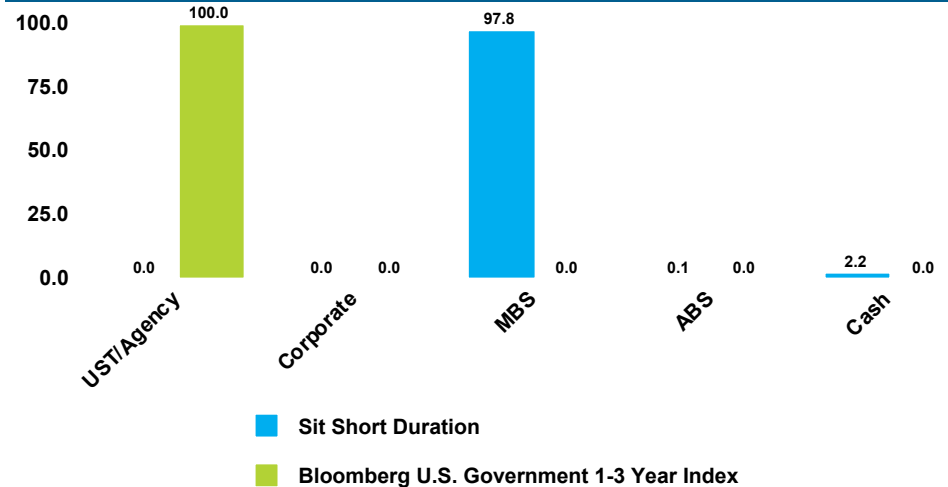
### Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	5.5	3.8
Average Duration	2.3	1.9
Average Quality	AA	AA
Weighted Average Maturity	21.0	2.0

### Credit Quality Allocation



### Sector Allocation



Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Adams Street 2007 Direct Fund, L.P.	4,000,000	3,896,000	-	9,437,169	-	-	419,821	104,000	419,821	12/31/2025	11.82%	2.53x	2.42x
Adams Street 2009 Direct Fund, L.P.	5,000,000	4,901,000	-	9,050,723	62,773	62,773	825,956	99,000	888,729	12/31/2025	12.66%	2.02x	1.85x
Adams Street 2012 Global Fund LP	40,000,000	37,155,172	-	57,359,165	955,151	955,151	22,301,242	2,844,828	23,256,393	12/31/2025	12.43%	2.14x	1.54x
Adams Street 2014 Global Fund LP	50,000,000	46,193,610	-	62,791,751	2,441,956	2,441,956	42,452,325	3,806,390	44,894,281	12/31/2025	13.57%	2.28x	1.36x
Adams Street Global Opportunities Secondary Fund II, L.P.	30,000,000	28,365,000	-	45,911,999	-	-	2,284,584	1,635,000	2,284,584	12/31/2025	13.51%	1.70x	1.62x
Adams Street Global Opportunities Secondary Fund V LP	40,000,000	30,845,875	-	36,404,773	1,558,879	1,558,879	5,256,368	9,154,125	6,815,247	12/31/2025	5.77%	1.35x	1.18x
Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P.	3,750,000	3,574,125	-	5,059,837	-	-	-	-	-	04/09/2025	5.76%	1.42x	1.42x
Adams Street Partnership Fund - 2004 U.S. Fund, L.P.	11,250,000	10,687,500	-	16,786,638	-	-	75,407	562,500	75,407	12/31/2025	7.09%	1.58x	1.57x
Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.	4,500,000	4,277,250	-	5,775,474	15,773	15,773	-	-	-	03/25/2026	4.49%	1.35x	1.35x
Adams Street Partnership Fund - 2005 U.S. Fund, L.P.	10,500,000	9,969,750	-	15,907,491	-	-	49,715	530,250	49,715	12/31/2025	7.04%	1.60x	1.60x
Adams Street Partnership Fund - 2007 Non-U.S. Fund, L.P.	14,000,000	13,307,000	-	21,712,885	69,510	69,510	-	-	-	03/30/2026	7.68%	1.63x	1.63x
Adams Street Partnership Fund - 2007 U.S. Fund, L.P.	22,000,000	20,977,000	-	42,373,201	-	-	124,902	1,023,000	124,902	12/31/2025	12.10%	2.03x	2.02x
Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund, L.P.	15,000,000	13,342,500	-	24,205,334	1,737,496	1,737,496	1,684,516	1,657,500	3,422,012	12/31/2025	12.04%	1.94x	1.81x
Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.	5,000,000	4,592,500	-	6,554,554	237,796	237,796	1,774,324	407,500	2,012,120	12/31/2025	7.56%	1.81x	1.43x
Adams Street Partnership Fund - 2009 U.S. Fund, L.P.	25,000,000	22,950,000	-	49,718,990	2,935,839	2,935,839	4,282,533	2,050,000	7,218,372	12/31/2025	14.51%	2.35x	2.17x
Adams Street Venture Innovation Fund LP	75,000,000	71,154,562	-	58,547,893	2,775,797	2,775,797	149,316,067	3,845,438	152,091,864	12/31/2025	21.70%	2.92x	0.82x
AE Industrial Partners Fund II, LP	35,000,000	38,627,214	-	38,461,329	5,226,660	5,226,660	41,158,529	5,934,894	46,385,189	12/31/2025	22.25%	2.06x	1.00x
Aether Real Assets III Surplus, L.P.	50,000,000	53,863,264	-	16,803,035	-	-	31,298,286	251,451	31,863,601	09/30/2025	-1.47%	0.89x	0.31x

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Aether Real Assets III, LP	25,000,000	27,032,218	20,368	12,634,280	938,113	917,745	10,325,519	689,982	11,821,003	09/30/2025	-2.40%	0.85x	0.47x
Aether Real Assets IV, L.P.	50,000,000	52,160,072	(162,748)	25,672,657	347,946	510,694	41,931,689	4,977,547	49,858,087	09/30/2025	4.22%	1.30x	0.49x
AH 2026 Fund Multiplexer (Unblocked) II, L.P.	100,000,000	-	-	-	-	-	-	100,000,000	-	N/A	0.00%	0.00x	0.00x
Altaris Health Partners VI, L.P.	50,000,000	-	-	-	-	-	-	50,000,000	-	N/A	0.00%	0.00x	0.00x
Arbor Investments VI, L.P.	50,000,000	31,281,514	12,645,316	-	-	(12,645,316)	29,920,753	18,718,486	17,834,329	12/31/2025	-9.19%	0.96x	0.00x
Arcline Capital Partners IV LP	50,000,000	10,802,886	10,802,886	-	-	(10,802,886)	10,339,478	39,197,114	(66,262)	12/31/2025	-32.32%	0.96x	0.00x
Arlington Capital Partners VII, L.P.	40,000,000	2,880,771	2,880,771	-	-	(2,880,771)	2,496,087	37,119,229	106,068	12/31/2025	-55.72%	0.87x	0.00x
Bay Area Equity Fund II	10,000,000	10,000,000	-	5,011,170	-	-	36,683,556	-	36,683,556	12/31/2025	11.95%	4.17x	0.50x
BlackFin Financial Services Fund IV	57,386,063	9,933,403	-	-	-	-	10,110,075	47,452,660	10,248,702	12/31/2025	2.14%	1.02x	0.00x
Brinson 1998 Primary.Secondary Int	7,269,204	7,229,851	-	11,169,279	-	-	-	-	-	03/26/2025	7.82%	1.54x	1.54x
Brinson 1998 Secondary.Secondary Int	161,347	161,347	-	116,788	-	-	-	-	-	09/30/2012	-4.71%	0.72x	0.72x
Brinson 1999 Primary	6,665,276	6,387,427	-	8,308,934	-	-	-	-	-	03/27/2025	4.25%	1.30x	1.30x
Brinson 2000 Primary	5,304,515	5,044,010	-	7,787,951	-	-	25,172	260,505	25,172	12/31/2025	7.14%	1.55x	1.54x
Brinson 2001 Primary	5,946,438	5,690,829	-	9,112,676	-	-	60,662	255,609	60,662	12/31/2025	7.13%	1.61x	1.60x
Brinson 2002 Primary	6,778,776	6,565,328	-	12,142,753	-	-	-	-	-	03/27/2025	12.98%	1.85x	1.85x
Brinson 2003 Primary	6,808,039	6,456,626	-	11,045,056	-	-	114,853	351,413	114,853	12/31/2025	11.09%	1.73x	1.71x
Brinson Partnership Fund Trust - 2002 Secondary Fund	1,204,071	1,153,197	-	2,176,033	-	-	38,557	50,874	38,557	12/31/2025	13.83%	1.92x	1.89x
Brinson Partnership Fund Trust - 2004 Primary Fund	3,785,244	3,573,896	-	6,522,350	-	-	-	-	-	03/26/2025	9.81%	1.82x	1.82x
Commonfund Capital Natural Resources IX, L.P.	50,000,000	48,249,993	-	51,483,508	2,871,739	2,871,739	22,706,819	1,750,007	27,057,907	09/30/2025	6.29%	1.54x	1.07x
Dragoneer Opportunities Fund VII, L.P.	50,000,000	6,370,924	-	-	-	-	10,547,512	43,629,076	10,547,512	12/31/2025	655.43%	1.66x	0.00x
EPIC Fund III	57,407,923	15,673,653	-	-	-	-	15,916,885	41,734,270	16,135,134	12/31/2025	2.05%	1.02x	0.00x
EQT X, L.P. (USD)	100,000,000	51,399,351	2,501,583	2,566,728	-	(2,501,583)	52,519,571	50,999,094	51,262,525	12/31/2025	5.00%	1.07x	0.05x
Genstar Capital Partners IX, L.P.	50,000,000	53,781,861	122,383	57,786,385	451,893	329,510	63,115,097	3,408,003	63,497,171	12/31/2025	24.50%	2.25x	1.07x

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Genstar Capital Partners X, L.P.	42,500,000	43,415,691	158,069	4,504,213	2,732,082	2,574,013	45,123,542	3,554,075	47,855,624	12/31/2025	4.46%	1.14x	0.10x
Genstar Capital Partners XI, L.P.	75,000,000	11,139,564	622,263	867,914	-	(622,263)	12,445,319	64,687,617	12,445,319	12/31/2025	17.25%	1.20x	0.08x
Green Equity Investors IX, L.P.	60,000,000	41,593,562	4,070,393	2,172,369	49,623	(4,020,770)	46,915,823	20,578,807	46,915,823	03/31/2026	12.91%	1.18x	0.05x
GTCR Fund XIII, L.P.	50,000,000	41,340,080	-	21,946,046	3,731,212	3,731,212	41,450,829	9,642,247	45,182,041	12/31/2025	17.73%	1.53x	0.53x
GTCR Fund XIV/C LP	100,000,000	28,747,625	7,568,546	14,363,567	10,639,560	3,071,014	25,843,581	72,941,454	29,729,086	12/31/2025	54.13%	1.40x	0.50x
Hellman & Friedman Capital Partners X, L.P.	75,000,000	74,841,506	-	11,791,539	2,236,476	2,236,476	83,360,836	6,654,543	85,597,312	12/31/2025	8.14%	1.27x	0.16x
Hellman & Friedman Capital Partners XI, L.P.	100,000,000	-	-	-	-	-	(225,166)	100,000,000	(225,166)	12/31/2025	0.00%	0.00x	0.00x
Jade Equity Investors II, L.P.	15,000,000	5,529,510	-	268,557	-	-	6,686,353	9,739,047	6,686,353	03/31/2026	20.42%	1.26x	0.05x
Oaktree Private Investment Fund 2009, L.P.	40,000,000	34,812,560	-	47,032,470	-	-	253,533	6,308,961	253,533	12/31/2025	6.50%	1.36x	1.35x
Ocean Avenue Fund II	30,000,000	27,000,000	-	53,966,057	3,842,808	3,842,808	7,400,261	6,705,719	11,243,069	12/31/2025	16.22%	2.27x	2.00x
Ocean Avenue Fund III	50,000,000	46,500,000	-	71,217,742	1,738,852	1,738,852	34,676,394	10,554,527	36,415,246	12/31/2025	19.99%	2.28x	1.53x
Paladin III, L.P.	25,000,000	35,078,514	-	72,045,990	-	-	4,071,838	387,482	4,071,838	12/31/2025	12.63%	2.17x	2.05x
Pathway Private Equity Fund 2008	30,000,000	30,458,539	4,021	58,648,474	670,575	666,554	6,730,872	2,525,426	9,648,399	09/30/2025	13.74%	2.15x	1.93x
Pathway Private Equity Fund 6	40,000,000	40,562,584	47,176	69,604,021	1,455,740	1,408,564	14,450,327	3,092,191	16,989,724	09/30/2025	13.21%	2.07x	1.72x
Pathway Private Equity Fund 7	70,000,000	70,500,486	69,475	115,603,630	3,950,412	3,880,937	34,473,154	5,411,015	40,625,794	09/30/2025	14.23%	2.13x	1.64x
Pathway Private Equity Fund 8	50,000,000	50,295,476	322,291	65,692,342	2,501,270	2,178,979	47,637,341	2,856,359	52,781,881	09/30/2025	15.90%	2.25x	1.31x
Pathway Private Equity Fund, LLC	125,000,000	127,017,885	63,360	191,600,764	109,955	46,595	975,478	10,296,855	1,256,968	09/30/2025	8.31%	1.52x	1.51x
Siguler Guff CCCERA Opportunities Fund, LP	200,000,000	177,183,208	100,000	292,152,962	3,094,499	2,994,499	50,757,563	26,497,500	53,852,062	12/31/2025	14.86%	1.94x	1.65x
Siris Partners IV, L.P.	35,000,000	41,002,322	103,384	15,329,550	1,123,903	1,020,519	37,055,968	4,200,479	37,055,968	12/31/2025	6.35%	1.28x	0.37x
Symphony Technology Group VII	50,000,000	15,951,261	-	-	-	-	14,036,245	34,048,739	14,036,245	12/31/2025	-11.15%	0.88x	0.00x
TA XIV-A, L.P.	50,000,000	49,989,130	-	12,989,091	2,499,961	2,499,961	45,572,202	8,625,000	45,572,202	03/31/2026	5.53%	1.17x	0.26x
TA XV-A, L.P.	90,000,000	28,800,000	7,200,000	-	-	(7,200,000)	26,222,158	61,200,000	26,222,158	03/31/2026	-12.08%	0.91x	0.00x
TPG Healthcare Partners II	60,000,000	44,921,326	6,804,633	18,110,166	15,810,221	9,005,588	38,274,669	28,995,208	48,925,048	12/31/2025	21.10%	1.26x	0.40x

## Private Equity

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
TPG Healthcare Partners, L.P.	24,000,000	24,137,550	47,615	7,203,834	508,818	461,203	25,855,982	2,614,187	26,364,800	12/31/2025	10.04%	1.37x	0.30x
TPG Partners IX	65,000,000	59,607,493	4,324,828	15,387,800	9,002,596	4,677,768	59,246,486	17,533,816	64,236,371	12/31/2025	18.70%	1.25x	0.26x
TPG Partners X	75,000,000	-	-	-	-	-	1,808,188	75,000,000	1,808,188	12/31/2025	0.00%	0.00x	0.00x
Trident IX, L.P.	50,000,000	47,765,868	3,250,728	7,788,372	1,140,348	(2,110,379)	55,840,986	10,021,591	53,510,449	12/31/2025	14.72%	1.33x	0.16x
Trident VIII, L.P.	40,000,000	39,958,784	-	18,154,003	-	-	44,919,638	4,425,725	44,919,638	12/31/2025	11.15%	1.58x	0.45x
Trident X, L.P.	75,000,000	-	-	-	-	-	(573,099)	75,000,000	(573,099)	12/31/2025	0.00%	0.00x	0.00x
Triton Fund VI, L.P.	57,869,098	4,069,230	4,069,230	3,610,778	3,610,778	(458,452)	425,998	53,832,322	-	N/A	0.00%	0.99x	0.89x
<b>Private Equity Total</b>	<b>3,073,085,994</b>	<b>2,022,728,232</b>	<b>67,636,569</b>	<b>1,938,451,039</b>	<b>93,077,009</b>	<b>25,440,440</b>	<b>1,421,870,159</b>	<b>1,212,430,639</b>	<b>1,480,430,087</b>				

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
AG Energy Credit Opportunities Fund, L.P.	16,500,000	18,750,000	-	22,874,616	-	-	377,489	2,319,783	377,489	12/31/2025	7.80%	1.24x	1.22x
StepStone CC Opportunities Fund, LLC - Series A	620,000,000	437,131,681	20,419,893	228,801,884	6,827,152	(13,592,741)	307,656,901	217,429,607	280,252,085	09/30/2025	7.13%	1.23x	0.52x
StepStone CC Opportunities Fund, LLC - Series B	350,000,000	183,476,356	-	49,638,032	-	-	335,562,034	186,523,644	335,562,034	09/30/2025	9.68%	2.10x	0.27x
StepStone CC Opportunities Fund, LLC - Series C	200,000,000	182,370,750	5,671	120,196,374	5,227,485	5,221,814	185,643,085	77,129,250	196,453,996	09/30/2025	9.74%	1.68x	0.66x
StepStone CC Opportunities Fund, LLC - Series D	200,000,000	157,397,558	3,751,336	87,535,825	15,040,774	11,289,438	186,155,728	42,602,442	239,296,154	09/30/2025	11.69%	1.74x	0.56x
StepStone CC Opportunities Fund, LLC - Series E	150,000,000	82,689,286	-	920,000	-	-	120,225,067	67,310,714	120,225,067	09/30/2025	11.22%	1.47x	0.01x
StepStone CC Opportunities Fund, LLC - Series F	200,000,000	50,105,671	30,005,671	-	-	(30,005,671)	49,324,827	149,894,329	(675,173)	09/30/2025	-8.83%	0.98x	0.00x
Torchlight Debt Opportunity Fund IV	60,000,000	84,866,971	-	112,075,465	-	-	100,196	-	100,196	12/31/2025	9.55%	1.32x	1.32x
Torchlight Debt Opportunity Fund V	75,000,000	60,000,000	-	74,988,663	-	-	3,803,762	15,000,000	3,803,762	12/31/2025	9.64%	1.31x	1.25x
<b>Private Credit Total</b>	<b>1,871,500,000</b>	<b>1,256,788,272</b>	<b>54,182,571</b>	<b>697,030,859</b>	<b>27,095,411</b>	<b>(27,087,160)</b>	<b>1,188,849,089</b>	<b>758,209,770</b>	<b>1,175,395,610</b>				

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
AG Realty Fund IX	65,000,000	60,125,000	-	63,266,308	-	-	11,572,879	7,572,500	12,222,879	09/30/2025	4.77%	1.24x	1.05x
AG Realty Fund VIII	80,000,000	72,956,027	-	99,939,231	-	-	4,749,571	12,334,302	4,749,571	12/31/2025	11.55%	1.43x	1.37x
Ares US Real Estate Opportunity Fund IV, L.P.	60,000,000	23,315,866	6,505,433	93,637	-	(6,505,433)	23,894,201	36,684,134	17,388,768	12/31/2025	3.99%	1.03x	0.00x
Barings Real Estate Debt Income Fund LP	75,000,000	68,804,192	-	1,304,535	-	-	67,499,657	6,058,200	-	N/A	-0.83%	1.00x	0.02x
Blackstone Real Estate Partners X, LP	100,000,000	44,086,264	2,309,664	2,626,934	756,370	(1,553,295)	46,453,113	63,184,459	45,426,444	12/31/2025	7.22%	1.11x	0.06x
Covenant Apartment Fund XII, L.P.	60,000,000	15,579,262	4,214,528	-	-	(4,214,528)	14,672,909	44,700,000	14,672,909	03/31/2026	-20.55%	0.94x	0.00x
Cross Lake Real Estate Fund IV, L.P.	80,000,000	19,091,198	-	1,943,808	-	-	28,029,433	62,803,284	28,029,433	12/31/2025	54.42%	1.57x	0.10x
DLJ Real Estate Capital Partners III	75,000,000	57,569,705	2,205	40,938,088	-	(2,205)	3,582,972	(2,205)	3,582,972	12/31/2025	-2.94%	0.77x	0.71x
DLJ Real Estate Capital Partners IV	100,000,000	112,679,446	55,293	95,830,920	9,513,044	9,457,751	25,588,279	1,876,084	35,101,323	12/31/2025	1.02%	1.08x	0.85x
DLJ Real Estate Capital Partners V, L.P.	75,000,000	91,820,761	-	84,058,971	-	-	4,526,106	1,248,403	4,526,106	09/30/2025	-1.75%	0.96x	0.92x
DLJ Real Estate Capital Partners VI, L.P.	50,000,000	53,803,182	-	10,591,765	-	-	11,076,360	-	11,076,360	09/30/2025	-35.49%	0.40x	0.20x
EQT Exeter Europe Logistics Value Fund V (No.1) SCSp	75,229,827	-	-	-	-	-	(398,488)	75,229,827	(403,952)	12/31/2025			
EQT Exeter Industrial Value Fund VI, LP	60,000,000	36,000,000	-	-	-	-	38,066,542	24,000,000	38,066,542	12/31/2025	4.24%	1.06x	0.00x
Hearthstone Multi-State II Homebuilding Partners	25,000,000	13,426,403	-	20,967,178	-	-	-	-	-	09/30/2021	29.94%	1.56x	1.56x
Hines Rialto Credit Partners, LP	100,000,000	36,250,402	335,550	2,961,608	2,961,608	2,626,058	32,953,245	64,085,147	-	N/A	-2.57%	0.99x	0.08x
ICG Metropolitan Real Estate Partners II, L.P. (USD)	60,000,000	49,436,432	150	2,383,734	-	(150)	44,113,674	13,502,593	-	N/A	-21.55%	0.94x	0.05x
Invesco Real Estate U.S. Fund VI, L.P.	100,000,000	63,945,162	4,226,379	2,451,599	-	(4,226,379)	53,966,578	36,054,838	49,740,199	09/30/2025	-4.37%	0.88x	0.04x
Invesco U.S. Value-Add Fund II, L.P.	85,000,000	78,202,813	-	101,028,308	-	-	-	-	-	01/10/2020	6.56%	1.29x	1.29x
Invesco U.S. Value-Add Fund III, L.P.	35,000,000	32,386,424	-	47,583,403	-	-	-	-	-	01/11/2024	15.01%	1.47x	1.47x
Invesco U.S. Value-Add Fund IV, L.P.	35,000,000	30,546,401	-	40,454,486	86,695	86,695	(532)	4,453,599	86,163	12/31/2025	9.66%	1.32x	1.32x
Invesco U.S. Value-Add Fund V, L.P.	75,000,000	68,418,899	-	4,619,562	-	-	50,059,968	1,881,200	50,059,968	12/31/2025	-4.35%	0.80x	0.07x
Jadian Real Estate Fund II, L.P.	60,000,000	13,541,607	-	-	-	-	15,939,522	46,326,446	15,939,522	12/31/2025	17.94%	1.18x	0.00x
KSL Capital Partners VI, L.P.	50,000,000	19,896,146	-	-	-	-	14,077,612	30,315,615	14,077,612	12/31/2025	-17.49%	0.71x	0.00x

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
LaSalle Income and Growth Fund VI, L.P.	75,000,000	71,428,571	-	84,541,423	-	-	8,083,403	-	8,083,403	12/31/2025	8.11%	1.30x	1.18x
LaSalle Income and Growth Fund VII, L.P.	75,000,000	86,578,003	-	63,229,656	-	-	16,351,171	-	16,351,171	12/31/2025	-2.61%	0.92x	0.73x
Long Wharf Real Estate Partners III, L.P.	40,000,000	39,525,179	-	81,335,727	-	-	-	-	-	08/16/2019	15.65%	2.06x	2.06x
Long Wharf Real Estate Partners IV, L.P.	25,000,000	24,367,726	-	35,047,614	-	-	(72)	-	99,455	10/31/2024	12.55%	1.44x	1.44x
Long Wharf Real Estate Partners V, L.P.	50,000,000	50,000,000	-	48,097,795	6,283,560	6,283,560	9,443,282	0	9,443,282	03/31/2026	3.34%	1.15x	0.96x
Long Wharf Real Estate Partners VI, L.P.	50,000,000	50,229,615	-	36,783,508	495,540	495,540	26,110,300	(0)	26,110,300	03/31/2026	9.97%	1.25x	0.73x
Long Wharf Real Estate Partners VII, L.P.	50,000,000	34,221,801	2,103,655	3,643,201	2,467,975	364,320	30,756,634	15,401,340	30,848,818	02/28/2026	0.37%	1.01x	0.11x
Oaktree Real Estate Opportunities Fund VII, L.P.	65,000,000	50,700,000	-	32,754,688	-	-	26,103,298	18,915,000	26,103,298	03/31/2026	3.49%	1.16x	0.65x
Oaktree Real Estate Opportunities V	29,250,000	50,134,604	-	82,609,762	-	-	50,319	5,000,000	50,319	12/31/2025	13.12%	1.65x	1.65x
Oaktree Real Estate Opportunities VI	80,000,000	61,600,000	-	72,118,134	-	-	9,588,534	18,400,000	9,588,534	03/31/2026	5.45%	1.33x	1.17x
Paulson Real Estate Fund II, L.P.	20,000,000	20,470,822	90,164	28,374,631	1,320,673	1,230,509	11,359,408	654,377	12,680,081	12/31/2025	10.27%	1.94x	1.39x
PCCP Equity Fund IX, L.P.	75,000,000	71,741,316	249,290	5,510,743	1,124,290	875,000	71,724,117	4,121,422	72,599,117	12/31/2025	2.50%	1.08x	0.08x
Rialto Credit Opportunities Fund, L.P.	75,000,000	75,000,000	-	-	-	-	80,234,755	-	80,234,755	03/31/2026	6.38%	1.07x	0.00x
Sculptor Real Estate Fund V, L.P.	75,000,000	7,687,464	2,176,559	(27,573)	-	(2,176,559)	6,549,816	68,419,891	4,939,050	12/31/2025	-37.63%	0.85x	0.00x
Siguler Guff Distressed Real Estate Opportunities Fund I, L.P.	75,000,000	69,790,000	-	115,438,772	935,937	935,937	4,170,834	5,625,000	7,984,318	09/30/2025	12.20%	1.71x	1.65x
Siguler Guff Distressed Real Estate Opportunities Fund II Co-Investment Fund, L.P.	25,000,000	21,277,862	-	15,213,776	-	-	6,221,250	3,722,138	6,221,250	09/30/2025	0.14%	1.01x	0.72x
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	70,000,000	60,060,000	-	73,972,699	-	-	9,286,094	-	23,793,820	09/30/2024	6.08%	1.39x	1.23x
Stockbridge Value Fund V	60,000,000	34,515,739	-	461,153	52,484	52,484	33,905,398	25,497,884	33,957,882	12/31/2025	-0.36%	1.00x	0.01x
Strategic Partners Real Estate VIII, L.P.	80,000,000	52,630,341	-	2,203,755	-	-	62,633,191	29,553,601	62,633,191	12/31/2025	20.42%	1.23x	0.04x
<b>Private Real Estate Total</b>	<b>2,674,479,827</b>	<b>1,993,840,635</b>	<b>22,268,870</b>	<b>1,404,353,539</b>	<b>25,998,176</b>	<b>3,729,306</b>	<b>902,995,334</b>	<b>727,619,079</b>	<b>776,064,864</b>				

Fund Name	Current Commitment	Contributions	Current Quarter Change in Contributions	Distributions	Current Quarter Change in Distributions	Net Cash Change	Adjusted NAV	Unfunded	Last NAV	Last NAV Date	Net IRR	TVPI	DPI
Altor ACT I	75,045,777	15,896,051	4,531,586	174	-	(4,531,586)	14,147,695	59,164,883	9,951,442	09/30/2025	-17.30%	0.89x	0.00x
Ares EIF V	50,000,000	71,633,870	-	82,901,759	-	-	26,943,575	3,888,697	26,943,575	12/31/2025	13.50%	1.53x	1.16x
Cloud Capital Fund II	30,000,000	12,177,597	2,143,040	-	-	(2,143,040)	17,083,648	17,950,420	15,051,567	12/31/2025	82.77%	1.40x	0.00x
Energy Investor Funds USPF IV	50,000,000	64,917,547	-	72,883,257	8,421,813	8,421,813	1,064,688	4	9,486,501	12/31/2025	2.31%	1.14x	1.12x
EQT Infrastructure VI USD	125,000,000	58,323,930	6,110,493	2,835,464	900,586	(5,209,907)	56,543,225	68,709,789	52,750,665	12/31/2025	1.46%	1.02x	0.05x
Tallvine Middle Market Infrastructure Fund I	100,000,000	16,188,234	16,188,234	-	-	(16,188,234)	12,031,617	83,811,766	(1,682,679)	12/31/2025	-76.86%	0.74x	0.00x
United States Power Fund III, L.P.	65,000,000	71,409,097	-	96,164,958	-	-	180,284	-	180,284	12/31/2025	4.50%	1.35x	1.35x
USPF II Institutional Fund, L.P.	50,000,000	65,029,556	-	76,092,655	-	-	32,638	0	32,638	12/31/2025	2.58%	1.17x	1.17x
Wastewater Opportunity Fund	25,000,000	31,579,656	-	31,627,318	-	-	463,229	521,541	536,678	09/30/2025	0.52%	1.02x	1.00x
<b>Private Infrastructure Total</b>	<b>570,045,777</b>	<b>407,155,538</b>	<b>28,973,353</b>	<b>362,505,585</b>	<b>9,322,399</b>	<b>(19,650,955)</b>	<b>128,490,599</b>	<b>234,047,100</b>	<b>113,250,671</b>				

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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 its 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%.

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

**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  
05/20/2026  
Agenda Item  
#3b



**Timothy Price**

Chief Investment Officer

# Q1 CIO Report

May 20, 2026

# Report Card

## Liquidity

Objective	Measurement	Current Period Data	Status
High Quality	Credit Quality	AA	Meeting Expectations
Low Risk	Duration	1.7 years	Meeting Expectations
Appropriately Sized	Months of Benefit Payments Invested	28 Months	Meeting Expectations

## Growth

Objective	Measurement	Current Period Data	Status
Growth of Plan Assets	Absolute Returns	Trailing 5 yr return: 7.0%	Meeting Expectations
	Benchmark Relative Returns	-2.5% relative to ACWI over trailing 5 years	Below Expectations
Efficient Capital Deployment	Sharpe Ratio	CCCERA: 0.44 MSCI ACWI: 0.44 over trailing 5 years	Meeting Expectations



# Report Card

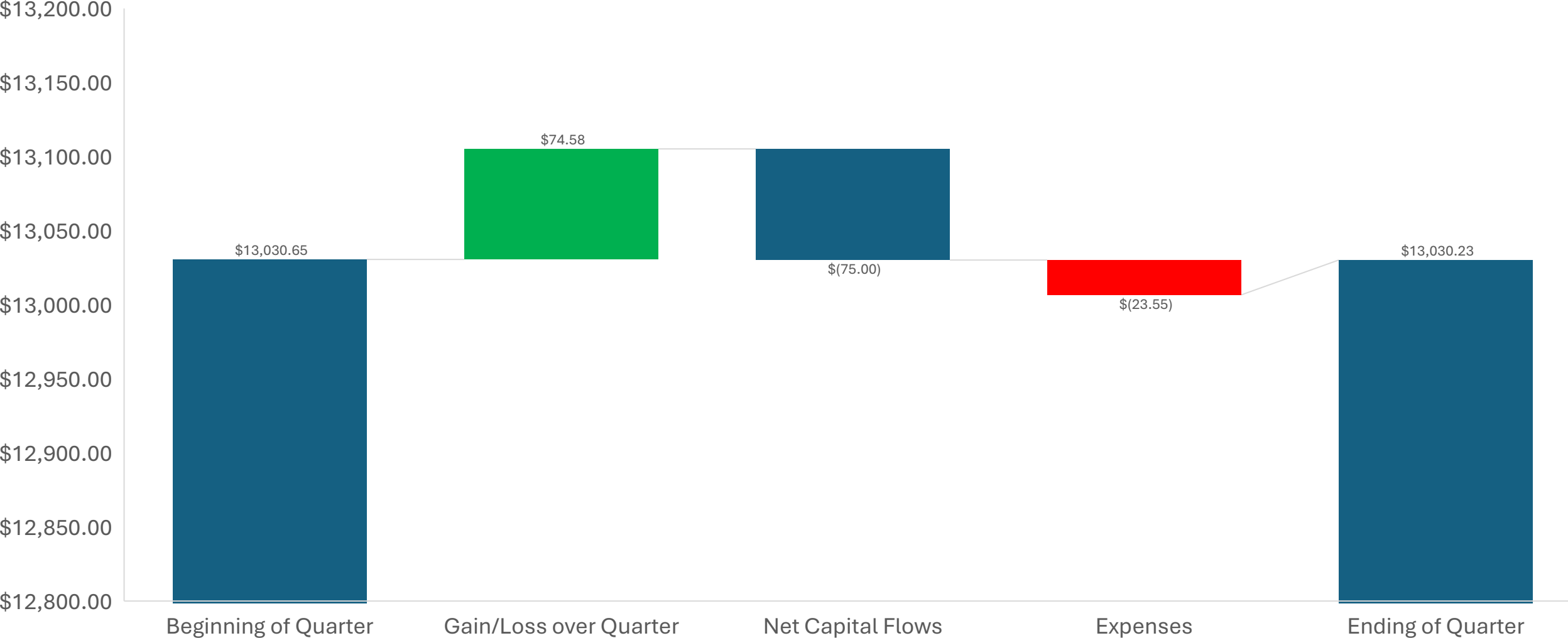
## Risk Diversifying

Objective	Measurement	Current Period Data	Status
Offset Volatility in Growth Portfolio	Beta	0.1 over trailing 5 years	Meeting Expectations
Positive Real Returns	Returns	5 yr real return: -3.2% 5 yr nominal return: 1.5%	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

Total Fund Q1 2026 Market Value  
(in Millions)



# Q1 2026 Flows, Expenses, and Gains

Portfolio	Begin Quarter	Total Gain & Income	Net Capital Flows	Ending Quarter
Public Growth	\$ 5,884	\$ (7)	\$ (311)	\$ 5,566
Private Equity	\$ 1,505	\$ 28	\$ 17	\$ 1,550
Private Credit	\$ 1,146	\$ 16	\$ 27	\$ 1,189
Real Estate	\$ 1,045	\$ 1	\$ 69	\$ 1,115
Liquidity	\$ 1,907	\$ 9	\$ 54	\$ 1,970
Diversifying	\$ 1,152	\$ 25	\$ 22	\$ 1,200
Cash Overlay	\$ 200	\$ (0)	\$ (100)	\$ 100
Cash	\$ 190	\$ 2	\$ 148	\$ 340
<b>Total Portfolio</b>	<b>\$ 13,031</b>	<b>\$ 75</b>	<b>\$ (75)</b>	<b>\$ 13,030</b>

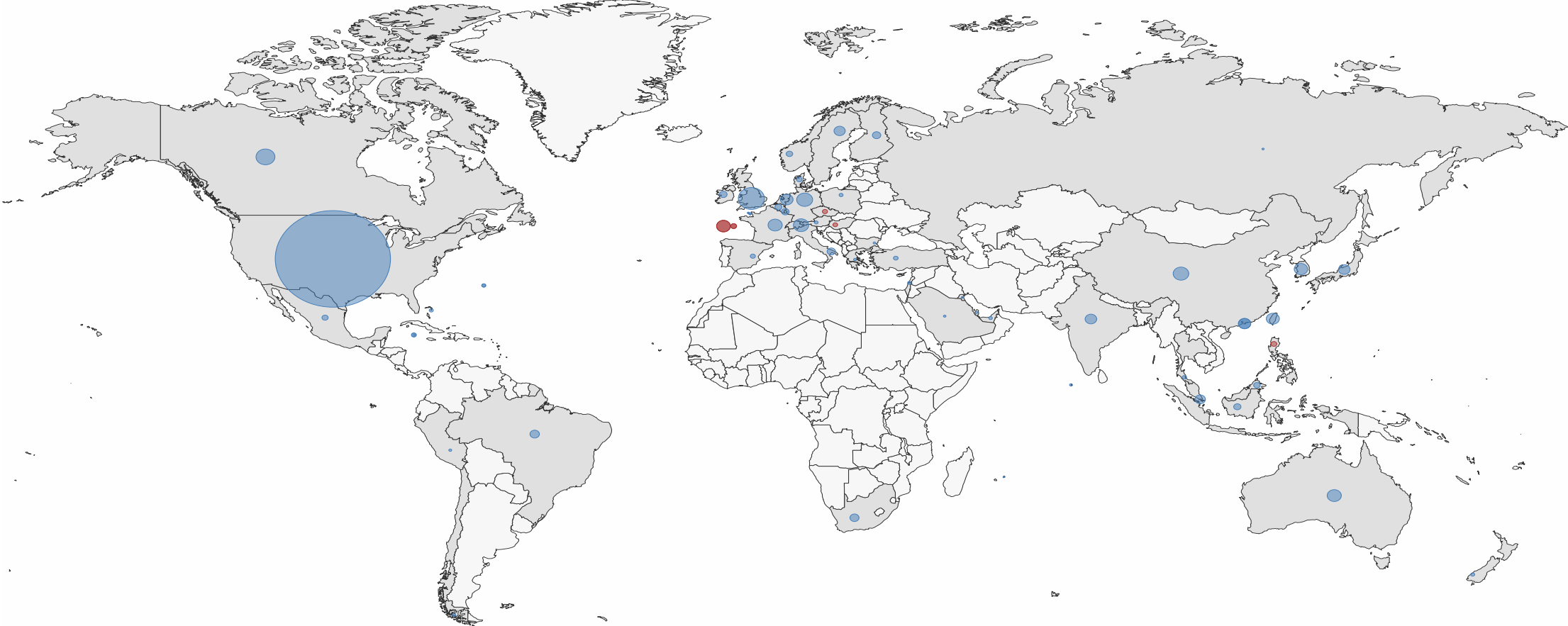
Income	Expenses
\$ 6	\$ (3)
\$ 3	\$ (4)
\$ 16	\$ (14)
\$ 13	\$ (1)
\$ 20	\$ (0)
\$ 12	\$ (1)
\$ 2	\$ (0)
\$ 2	\$ -
<b>\$ 74</b>	<b>\$ (24)</b>

*\*In Millions*

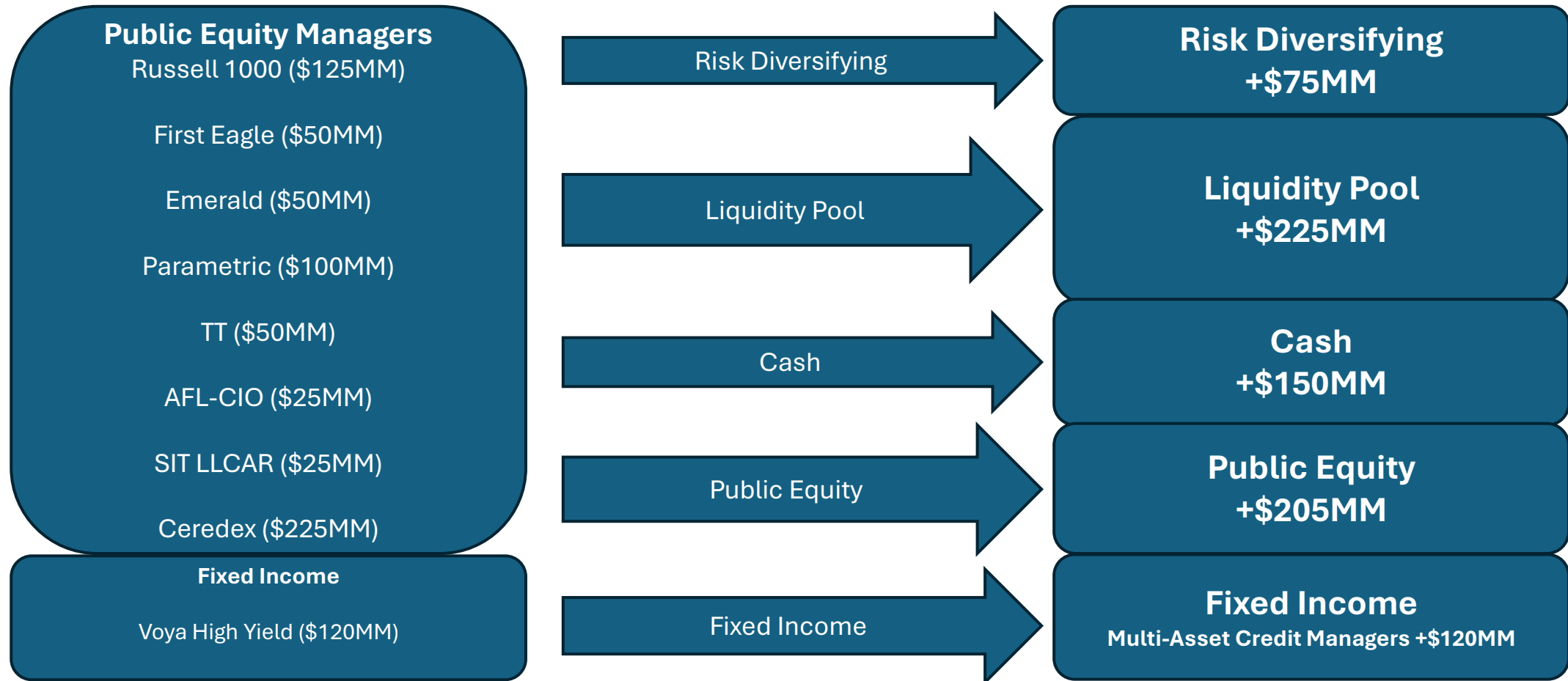


**Portfolio Exposures Summary - Net**

CCCERA Total Portfolio  
Country



# 1<sup>st</sup> Quarter 2026 Rebalance



# 1<sup>st</sup> Quarter 2026 Public Activity and Agenda

- Liquidity Payments
  - \$170.7MM distributed by Liquidity Managers
  - \$169.8MM distributed to retiree payrolls
- Activity
  - CCCERA performed a rebalance redeeming \$450MM from equities
    - Distributed \$450MM broadly among various existing managers (Diversifying and Liquidity)
    - Retained \$150MM for cash
  - Termination of Ceredex Small Cap Value
    - Transitioned \$205MM to passive index (BlackRock Russell 2000 Value Fund)
  - Termination of Voya High Yield Bonds
    - Distributed \$120MM evenly among the four existing Multi-Asset Credit managers



# Forward Agenda

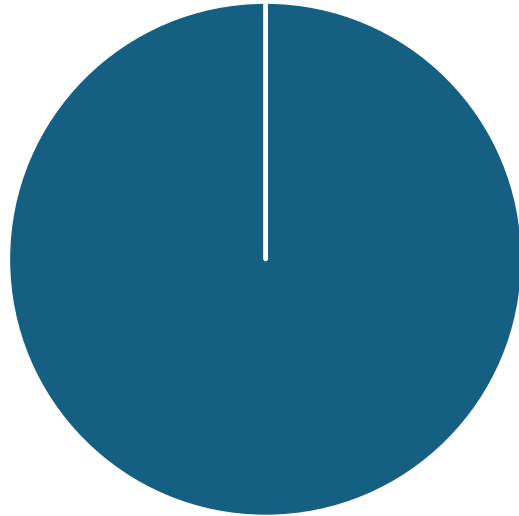
- Public Equity Program Review with Meketa
- 2026 Annual Liquidity Pool Top off
- Phase One/Two Implementation of Risk Diversifying Strategies

# Private Equity and Private Credit Pacing

- Projected Pacing Commitment 2026 - \$475MM
- 2026 Activity Q1
  - Closed four new funds
  - \$300MM in commitments
  - Funded \$243.1MM in capital calls across the Private platform
- Current Quarter Due Diligence:
  - Nine funds under review

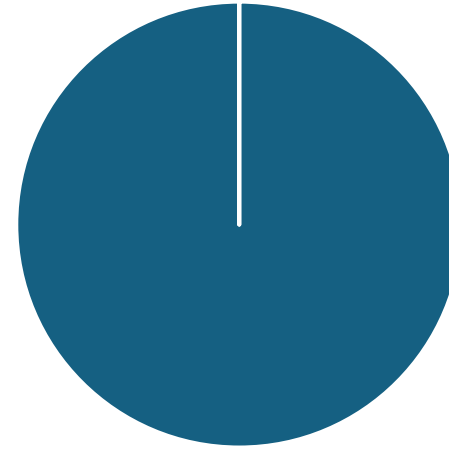


### Private Equity



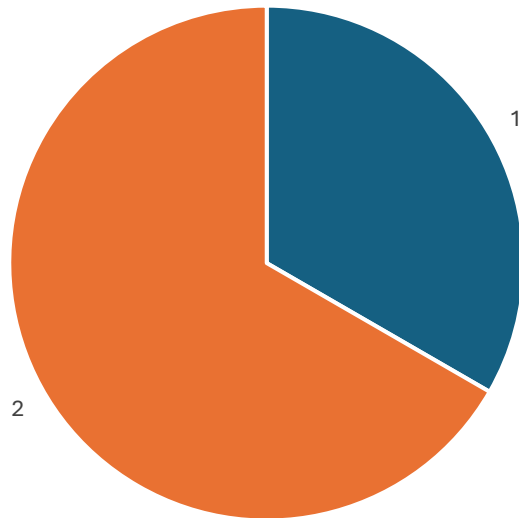
■ Contracting Private Equity

### Risk Diversifying



■ Due Diligence Absolute Return

### Real Estate



■ Prospective Real Estate  
■ Due Diligence Real Estate



\*Data as of 05/08/2026



## MEMORANDUM

Date: May 20, 2026  
To: CCCERA Board of Retirement  
From: David MacDonald, Chair of CCCERA Investment Committee  
Subject: Recommendation to adopt new Total Fund Policy Benchmark

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### Overview

The CCCERA Investment Committee recommends that the Board consider and take possible action to adopt a new Total Fund Policy Benchmark as outlined in the attached document from Meketa. The Investment Committee met on February 18, 2026 to discuss benchmarking approaches. At that meeting, Meketa reviewed the existing Total Fund Policy Benchmark and was generally supportive of most asset class benchmarks, but suggested that the private markets peer indices might offer more insights into the implementation of the CCCERA private market programs. The Investment Committee asked Meketa for additional information on the composition and relevance of the private market peer indices. The Investment Committee reviewed additional information on private market peer group indices at the May 6 meeting and voted to recommend a new benchmarking approach to the full Board.

Meketa has recommended that CCCERA shift from benchmarking private market composites to themselves in the quarterly report to adopting the MSCI family of private market indices as the private market benchmarks. The MSCI Indices are peer universes of funds representing a broad selection of funds in a particular market area (private equity, private credit, infrastructure/real assets and real estate).

Once a licensing agreement is in place between CCCERA and MSCI, there will be a further opportunity to fine tune the benchmarks to more closely represent the CCCERA investment strategy. Staff and Meketa will work to implement the new benchmark structure with an anticipated effective date of July 1, 2026.

### Recommendation

Consider and take possible action to change the CCCERA Total Fund Policy Benchmark to use MSCI Private Market indices for the private market asset classes, as recommended by the Investment Committee.



**Erika K. McIntosh**

Administrative Services  
Manager

# Travel Reimbursement and Education Tracking Process

May 20, 2026

# Education Requirements

- The County Employees Retirement Law of 1937 (CERL) requires that Board members receive 24 hours of education within the first 2 years of assuming office and for every subsequent 2-year period in which the Board member serves on the Board. (Government Code §31522.8.)
- The CCCERA Fiduciary Education Policy outlines the need for Board members to develop and maintain an appropriate level of knowledge and skill necessary to administer the retirement system prudently.
- Board members are required to receive ethics training within one year of assuming office and then every two years following. (Government Code §53235.)
- Newly elected or appointed Board members are required to receive sexual harassment prevention training and education (Government Code Sections 53237-53237.5). Each Board member must receive at least two hours of sexual harassment prevention training within the first six months of taking office, and every two years thereafter.

# CCCERA's Travel Expense Reimbursement Policy

- Sets the travel guidelines
- Sets reimbursement guidelines
- Delegates to CEO the authority to approve CCCERA staff travel

# CCCERA's Travel Expense Reimbursement Policy

- The Board is charged with defraying reasonable expenses of administering the system.
- Reimbursement for expenses must not exceed that which is reasonable and necessary for travel.

# How is a Board member approved for travel?

- Travel items that meet the following criteria are included on an Agenda of the Board of Retirement for approval:
  - Authorization may be granted if the necessary funds are available.
  - If the program includes subject matter directly related to retirement issues.
  - The Retirement Association will benefit from the attendance.

# How many board members can be approved to attend a conference?

Is the conference open to the public?

No, the conference only allows affiliated organizations / individuals to register.

- If the conference **is not** open to the public, the maximum number of Board members that can attend is **4**.

Yes, the conference allows members of the public to register for the conference.

- If the conference **is** open to the public, **all** Board members can attend.

# How many committee members can be approved to attend a conference?

Is the conference open to the public?

No, the conference only allows affiliated organizations / individuals to register.

- If the conference **is not** open to the public, the maximum number of committee members that can attend is **2**.

Yes, the conference allows members of the public to register for the conference.

- If the conference **is** open to the public, **all** committee members can attend.



***Board members should take caution not to discuss CCCERA business among themselves.***

# Examples of Conferences that are Open to the Public:



California Association of Public Retirement Systems



STATE ASSOCIATION *of*  
COUNTY RETIREMENT SYSTEMS



# The Board has approved the Travel - now what?

- During the Board meeting, Administration staff note which Board members express interest in attending each travel item presented for approval on the agenda.
- The Board members that expressed interest will receive an email from an Administration staff member requesting travel information including:
  - Flights
  - Hotel night stays
  - Additional information that the Conference may need for attendees

# Travel Arrangements

- Administration staff are available to make the travel arrangements for the Board members using a CCCERA issued credit card.
- Administration staff completes the registrations for all Board members prior to the conference.

# Transportation Considerations

- Transportation is at the most reasonable and cost-effective rate and mode of travel.
- Mileage is reimbursed at the current IRS rate, which does not exceed the cost of round trip airfare plus reasonable expenses associated with air travel.



# Lodging Considerations

- Reservations will be at the single occupancy, regular rate, plus room taxes and related fees.
- Personal items i.e. in-room movies, meals for anyone other than the employee, alcohol, personal clothing or toiletries, etc. will not be reimbursed.

If these items are charged to the CCCERA credit card, a check should be submitted immediately upon return. The check should be made payable to CCCERA.



# Meal Considerations

- Mini bars in hotels are not reimbursed.
- Reimbursement is provided when traveling during a meal period or the conference requires an overnight stay (e.g. dinner the night before).
- Tips on meals up to 20% are reimbursed.
- The maximum amount reimbursed for all meals in a single day is \$100.
- Reimbursement will not be provided for alcoholic beverages.

# Other Considerations

- Bridge Tolls, porterage, and public transportation are reimbursable items.
- Parking, airport transportation, taxi, and transportation services are reimbursable items for business reasons, i.e. transportation to and from the conference.
- Reasonable tips and gratuities are reimbursable.

**KEEP ALL ITEMIZED RECEIPTS**

# The travel has been arranged - what's next?

- Administration staff will provide you with a Travel Itinerary with your confirmation numbers.
- If you are flying, you are responsible for checking in for your flight.
- If you are staying at a hotel, you will need to provide your identification and a credit card for them to keep on file.
  - CCCERA provides a credit card authorization to the hotel for lodging booked with the CCCERA credit card. The hotel should be instructed at check-in to use the card on file for the approved charges.
- In the Travel Itinerary packet, there will be a Continuing Education Submission form.



# Continuing Education Submission Form

The CERL (§31522.8) requires the Board to maintain a record of board member compliance with the education policy, and post the policy and an annual report on Board member compliance with the policy on the retirement system's website.

- In order to comply with this requirement, CCCERA logs all continuing education hours submitted by Board members.
- Annually in January, the log is posted on the CCCERA website.
- Prior to posting the log, Administration will provide a list of all the educational hours logged for you. Please review your log to ensure educational hours that have been reported are included on the log.



# The travel is over.....

- Complete Emburse process (More to follow)
- Submit to Administration the following items:
  - Complete and submit the Continuing Education Submission Form (if applicable).
  - If a certificate was provided at the training, please provide a copy for your file.

# The travel is over.....

- Report to the Retirement Board at the next meeting the pertinent information obtained at the conference.
- If multiple Board members attend a conference, at least one of the attending Board members report on the educational event on behalf of all Board member attendees.

**QUESTIONS?**

**CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**TRAVEL EXPENSE REIMBURSEMENT POLICY**

This document provides Retirement Board policies concerning authorized travel for its employees and for members of the Board and recommended procedures for payment of travel expenses.

The guidelines contained herein apply to travel expenses incurred both within and outside the state of California, while on official Retirement Association business to attend and participate in meetings, conferences, seminars, trainings and other events that benefit the Association.

**I. GENERAL AUTHORITY OF THE BOARD.**

The California Constitution charges the Board with sole and exclusive authority and responsibility for administration of the Retirement System Trust. In this capacity, and under the specific authority of its governing statutes, the Board must approve the attendance of its members and staff as representatives of the Association at conferences and meetings, and the reasonable expenditure of funds to accomplish this. (Calif. Const. Art. XVI, Section 17, Calif. Gov. Code Sections 31520, 31580.2)

California law requires the adoption of a written policy specifying the types of occurrences that qualify a member of the legislative body to receive reimbursement of expenses relating to travel, meals, lodging, and other actual and necessary expenses. (Calif. Gov. Code Section 53232.2.)

**A. Authorization for Attendance at Meetings at Retirement Association Expense.**

Authorization may be granted if the necessary funds are available, if the program includes subject matter directly related to retirement issues, and if the Retirement Association will benefit from attendance. Board members attending meetings, seminars, conferences or otherwise pursuing their fiduciary education at Retirement Association expense shall report pertinent information obtained at these events at the next regular meeting of the Board. When Board members attend educational events such as a SACRS conference or CALAPRS General Assembly that are typically attended by several Board members, at least one of the attending Board members may report on the educational event on behalf of all Board attendees. When possible, Board members should not attend educational activities that conflict with regularly scheduled Board meetings.

**B. Authorization for Attendance Without Expense Reimbursement.**

Authorization for attendance without travel expense reimbursement, but on Retirement Association time, may be granted when the meeting concerns work in which the Board member or employee is engaged, and both the Board member or employee, and the Retirement Association will benefit from attendance.

## II. DELEGATION.

The Board has delegated authority to its Chief Executive Officer to approve employee travel.

## III. AUTHORIZATION FOR TRAVEL

- A. Employees. All travel by employees shall be requested and approved before the trip. A Trip Authorization Form shall contain sufficient explanation such that an evaluation of the request may be made for conformance with established policies.

The Chief Executive Officer shall review the request and shall approve or deny the request, taking into account the following criteria:

1. Availability of funds;
2. The priority of the travel request in relationship to other travel requests;
3. The number of nights authorized for overnight lodging is held to the period of the meeting plus timely travel and availability of public transportation;
4. The timing of the travel does not interfere with completing critical work items;
5. The information to be gained and/or contributed is relevant to the responsibilities of the employee.

- B. Board Members. Except as otherwise provided herein, travel by Board members should be requested and approved before the trip is made.

1. A request from a Board Member shall be submitted to the Chief Executive Officer for review and included in the Retirement Board meeting agenda and shall be considered for approval by the Board in open session. Sufficient information about the trip shall be provided to allow adequate evaluation.
2. The Retirement Board minutes shall reflect approval of the travel for audit purposes.
3. Reimbursement of travel and related expenses to attend an educational program or conduct an on-site due diligence evaluation or other business for CCCERA requires the prior approval of the Board, except under exigent circumstances when Board approval cannot be obtained in advance. In the event the travel occurs prior to the next Retirement Board meeting, the travel will be included on the agenda for consideration of reimbursement of expenses. However, if such expenses are not approved by the Board, the trustee shall reimburse CCCERA for any charges incurred by the Association.
4. Prior Authorization is not required for SACRS Fall and Spring Conferences and CALAPRS General Assembly and will be placed on the next available Retirement Board meeting agenda for the Board members to report pertinent information obtained during the conference.

#### IV. REIMBURSABLE EXPENSES

In all cases, expenses will be reimbursed to the extent they are reasonable and necessary. Reimbursement requests for expenses that are not deemed to be reasonable and necessary may be denied. Expenses that are charged to an Association credit card follow the same criteria as outlined for reimbursable expenses in this policy. If expenses are not approved, the trustee or employee shall reimburse CCCERA for any charges incurred by the Association.

##### A. Transportation

1. Personal auto mileage will be reimbursed at the prevailing IRS rate for shortest round-trip route either from CCCERA office or from home. In no event shall personal auto mileage reimbursement exceed the cost of round-trip airfare plus reasonable expenses associated with air travel.
2. Air travel will be reimbursed at coach/economy class rate, not to exceed the actual amount paid. For commercial flights having a scheduled non-stop flight time of five hours or more, CCCERA will reimburse the additional cost of coach/economy class seats advertised as having additional leg room (e.g, economy plus). For international commercial flights having a scheduled non-stop flight time of six hours or more, CCCERA will reimburse the additional cost of business class seats. Incidentals deemed necessary such as checked luggage and early check-in fee will be reimbursed by CCCERA.
3. Public transportation including taxes, shuttles, and ride shares will be reimbursed at actual cost.
4. If a traveler travels by an indirect route for their own convenience (including when traveling by automobile instead of by available aircraft) and incurs additional food and/or lodging expenses, any extra cost shall be borne by the traveler and reimbursement for expense shall be based only on such charges as would have been incurred by the most direct and usually traveled route and method.
5. A rental car may be considered if the use of such is less than or equal to the cost of public transportation, including taxis and shuttles, or if public transportation is clearly inadequate.

##### B. Lodging

1. Generally, hotel and motel accommodations are made at the conference site. Reimbursement will be made at the lowest rate offered to conference attendees.
2. If an overnight stay is required, reimbursement will be at the single occupancy, regular rate, plus room taxes and related fees.

3. Itemized lodging receipts are required for reimbursement.

C. Meals

1. Actual and reasonable expenses for meals will be reimbursed while in travel status, not to exceed \$100.00 per day. Per meal amounts that exceed the United States General Services Administration (GSA) regional rates may be denied as unreasonable. Additional information on GSA regional rates can be found here:  
<https://www.gsa.gov/travel/plan-book/per-diem-rates>
2. Tips to a maximum of 20% of meal cost including taxes and fees are reimbursable.
3. No claims will be reimbursed for alcoholic beverages, mini bars, or expenses related to entertainment and recreational activities.
4. Reimbursement is not provided for meals purchased in lieu of meals included during a conference unless:
  - Medical dietary restrictions apply, or
  - It is necessary for the traveler to work during the time the conference is serving the meal.

D. Other Expenses

1. Bridge, tolls, and parking will be reimbursed at actual cost.
2. Porterage, airport transportation, taxi, bus, rental car, ride share tips and gratuities are reimbursed to a maximum of 20% of total cost.
3. Laundry and pressing costs are not reimbursable unless in travel status for 5 days or more.
4. Room service and in-room amenities are not reimbursable unless they are in lieu of expenses which would be reimbursable otherwise (i.e. meals).
5. Conference/seminar registration fees are reimbursable.

E. Receipts

In accordance with Government Code section 53232.3(c), detailed, itemized original receipts documenting each expense are required for reimbursement; provided, however, that requests for reimbursements under \$75 for (i) items such as tolls and porterage, as to which official receipts are typically not issued, and (ii) items as to which a receipt was lost, but whose price may be independently verified, may, at the discretion of the Chief Executive Officer and no more frequently than once per quarter, be documented to CCCERA by written request prepared by the Board member or employee who is

requesting reimbursement. A conference agenda showing dates of travel and meals, if available, may also be submitted for documentation.

#### F. Miscellaneous

Sometimes airfare is cheaper if a Saturday stay is involved. Cost of meals and lodging for extra days in travel status to take advantage of this lower cost fare will be reimbursed if a net cost saving can be documented. Appropriate documentation to support this cost saving should be attached to the Travel Demand.

This policy is not intended to imply that the traveler is compelled to stay in travel status longer than required, but merely to allow this alternative should the traveler desire.

#### V. TRAVEL ADVANCES

The traveler may request a travel advance, in the form of a check payable to the traveler, to defray reimbursable expenses of travel that would otherwise be paid out-of-pocket. A "Travel Demand" form should be completed for this purpose. For staff, the Employee Travel Demand form shall be approved by the employee's supervisor in advance to allow for payment processing time.

The amount to be advanced shall generally be a maximum of \$100, although a traveler may request more than that amount on approval from the Chief Executive Officer and based upon reasonable daily meal and transportation expenses for the area to which the traveler is going.

Immediately upon conclusion of travel, any unspent travel advance shall be returned to the Association. Detail of the traveler's actual expenses shall be provided and reimbursement of any expenses greater than the travel advance shall be paid, as part of the normal travel reimbursement process.

#### VI. CLAIMING REIMBURSEMENT

Travel demands should be submitted for review and approval by the Chief Executive Officer or designee within 60 days after completing the travel or 30 days after the year-end, whichever occurs first. Extensions to this deadline may be granted upon showing good cause. Receipts as outlined in Section IV. (E). for which reimbursement is requested **must** be attached to the travel demand. Original receipts for other expenses incurred must also be provided in accordance with Section IV. (E) above.

The Chief Executive Officer will provide a copy of all his or her travel demands to the Board Chair for approval and signature prior to reimbursement. A Training and Conference Expense sheet will be provided to the Board Chair at the end of each quarter detailing all travel expenses incurred by the Chief Executive Officer, whether expenses were reimbursed or not.

## VII. NON-REIMBURSABLE EXPENSES

In many cases where the traveler's hotel expenses are placed on the Association's credit card, personal non-reimbursable expenses are included in the hotel bill. In these cases, non-reimbursable expenses shall be identified and reimbursed to the Association. Employees shall reimburse personal non-reimbursable expenses upon their return from travel. Board members shall reimburse personal non-reimbursable expenses before the Board Meeting following their return from travel. Expenses for non-employee and non-Board member travel will not be reimbursed.

## VIII. REVIEW

This policy shall be reviewed by the Board at least every (5) years and may be amended at any time.

## IX. HISTORY

This policy was adopted on: 12/12/89

Amended: 04/09/96, 01/11/00, 12/12/00, 02/12/02, 03/09/05, 11/07/07, 07/14/10, 09/08/10,  
11/26/13, 02/12/20, 01/15/25



## MEMORANDUM

Date: May 20, 2026  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Consider and take possible action to adopt CCCERA's Legislative Guidelines as recommended by the ad hoc advisory legislative committee

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### Background

On January 21, 2026, the CCCERA Board of Retirement Chairperson appointed the following trustees to an ad hoc advisory legislative committee: Scott Gordon (Committee Chairperson), Louis Kroll (Committee Vice-Chairperson), Candace Andersen and Mike Sloan. The ad hoc committee was established for a limited purpose and duration. The committee deliberated to review pending legislation with staff and draft and review written guidelines regarding how CCCERA should monitor and act upon legislation. As a result of the committee's work we are pleased to present to the Board the attached draft Legislative Guidelines for review and consideration. The committee recommends that the Board consider and take possible action to adopt CCCERA's Legislative Guidelines.

### Recommendation

Consider and take possible action to adopt CCCERA's Legislative Guidelines as recommended by the ad hoc advisory legislative committee.

# CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## [DRAFT] LEGISLATIVE GUIDELINES

The Contra Costa County Employees' Retirement Association (CCCERA) Board of Retirement (Board) is responsible for administering CCCERA to ensure prompt delivery of benefits to members and their beneficiaries while prudently managing CCCERA's assets. Legislation and judicial interpretations of laws affecting CCCERA are closely monitored to determine the potential impact on CCCERA and whether legislative action is necessary. The following guidelines provide a framework for considering possible sponsorship of legislation and monitoring proposed or pending legislation that pertains to CCCERA's operations and possible action if deemed necessary:

1. The Board is responsible for (1) determining if an official position on legislative proposals affecting CCCERA should be adopted, and (2) determining if initiating legislative proposals should be considered and pursued. The following principles will guide the Board when considering if it should adopt a position on proposed legislation:
  - a. Promote CCCERA's legislative position through (1) organizations in which CCCERA participates and (2) through direct interaction with the author of the bill or committee considering legislation, particularly where proposed legislation has a specific and unique effect on CCCERA;
  - b. Support legislative proposals that clarify statutory plan provisions, unless inconsistent with CCCERA's legally sound interpretation and implementation of the provisions;
  - c. Support legislative proposals that strengthen the financial condition of CCCERA and promote administrative efficiency, unless inconsistent with the Board's fiduciary duties;
  - d. Support legislative proposals that strengthen the security and protection of member records and/or CCCERA's operations and records;
  - e. Oppose legislative proposals that compromise or interfere with CCCERA's duty to deliver benefits to participants and beneficiaries;
  - f. Oppose legislative proposals that create the potential for increased unfunded actuarial liability without appropriate funding provisions; and
  - g. Oppose legislative proposals that weaken or compromise the security and protection of member records and/or CCCERA's operations and records.

2. The Chief Executive Officer in consultation with legal counsel is responsible for communicating the Board's official position on legislation, including providing testimony if appropriate.
3. Staff is responsible for providing updates to the Board regarding pertinent legislative proposals, including updates from the State Association of County Retirement Systems (SACRS) Legislative Committee.
4. Staff is responsible for communicating with members and employers, as appropriate, to inform them of legislative changes affecting CCCERA.

DRAFT

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# Event Agenda

NCPERS 2026 Public Pension Funding Forum

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## Monday, August 17, 2026

- |                          |  |
|--------------------------|--|
| <b>3:00 PM - 6:00 PM</b> | <b>Registration Opens</b><br>Location: University Foyer  |
| <b>4:30 PM - 4:45 PM</b> | <b>Welcome and Program Overview</b><br>Location: University A<br>Speaker: Matt Eckel   |
| <b>4:45 PM - 5:30 PM</b> | <b>Preserving State Revenues to Fund Public Pensions in the Age of OBBBA</b><br>Location: University A<br>Speaker: Neva Butkus |
| <b>5:30 PM - 6:30 PM</b> | <b>Welcome Reception</b><br>Location: City View Room   |
- 

## Tuesday, August 18, 2026

- |                            |   |
|----------------------------|---|
| <b>6:30 AM - 4:30 PM</b>   | <b>Registration</b><br>Location: University Foyer   |
| <b>7:00 AM - 8:00 AM</b>   | <b>Breakfast</b><br>Location: University A  |
| <b>8:00 AM - 8:15 AM</b>   | <b>Opening Remarks</b><br>Location: University B<br>Speaker: Hank Kim                                       |
| <b>8:15 AM - 9:00 AM</b>   | <b>Good News in Public Pensions</b><br>Location: University B<br>Speaker: Jean-Paul Aubry                   |
| <b>9:00 AM - 9:45 AM</b>   | <b>Tariffs and Economy</b><br>Location: University B<br>Speaker: Ina Simonovska                             |
| <b>9:45 AM - 10:30 AM</b>  | <b>Does GENIUS Act Reduce Risk of Investment in Crypto?</b><br>Location: University B<br>Speaker: Mark Hays |
| <b>10:30 AM - 10:45 AM</b> | <b>Refreshment Break</b><br>Location: University Foyer  |
| <b>10:45 AM - 11:30 AM</b> | <b>The AI Bubble and the U.S Economy</b><br>Location: University B<br>Speaker: Paulo Carvao                 |
| <b>11:30 AM - 12:15 PM</b> | <b>Private Equity and Health Care</b><br>Location: University B<br>Speaker: Robert Field                    |
| <b>12:15 PM - 1:15 PM</b>  | <b>Networking Lunch</b><br>Location: University B   |

- 1:15 PM - 2:00 PM**                      **Pros and Cons of Private Equity**  
Location: University B  
Speaker: Wen-Fu Wu
- 2:00 PM - 3:30 PM**                      **Staying the Course in Turbulent Times**  
Speakers: Thomas Lee, Timothy Reese, Joseph Salazar
- 3:30 PM - 4:15 PM**                      **Total Portfolio Approach**  
Location: University B  
Speaker: Steven Novakovic
- 4:15 PM - 4:30 PM**                      **Refreshment Break**  
Location: University Foyer
- 4:30 PM - 5:00 PM**                      **Pension Lab NextGen Competition**  
Location: University B
- 5:30 PM - 6:30 PM**                      **Networking Reception**

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## Wednesday, August 19, 2026

- 7:00 AM - 12:00 PM**                      **Registration**  
Location: University Foyer
- 7:00 AM - 8:00 AM**                      **Breakfast**  
Location: University A
- 8:00 AM - 8:15 AM**                      **Welcome Back**  
Location: University B  
Speaker: Hank Kim
- 8:15 AM - 9:00 AM**                      **Staying the Course: Actuarial Perspective**  
Location: University B  
Speaker: Gene Kalwarski
- 9:00 AM - 9:45 AM**                      **Staying the Course: An Investment Perspective**  
Location: University B  
Speaker: David Wilson
- 9:45 AM - 10:00 AM**                      **Refreshment Break**  
Location: University Foyer
- 10:00 AM - 11:00 AM**                      **Outlook for the U.S. Economy in 2026 and Beyond**  
Location: University B  
Speaker: David Altig
- 11:30 AM - 11:45 PM**                      **Thank You & Closing Remarks**  
Location: University B  
Speakers: Hank Kim, Matt Eckel

# **Registration Information: Join the Public Pension Community in Chicago!**

[NCPERS Forums](#) provide a smaller, discussion-driven setting for public pension trustees, administrators, plan sponsors, state/local officials, service providers, and members of the academic/pension research community to learn together. While nonmember pension funds are eligible to attend, [NCPERS members save nearly 50% on registration fees](#).

- **Fund/Stakeholder Member Early-Bird Registration Fee:** \$795 *(prices will increase to \$995 on July 21)*
- **Service Provider Member Early-Bird Registration Fee:** \$1,235 *(prices will increase to \$1,235 on July 21)*
- **Non-Member Fund/Stakeholder Early-Bird Registration Fee:** \$1,500 *(prices will increase to \$1,700 on July 21)*
- **Guest Early-Bird Registration Fee:** \$100 *(prices will increase to \$150 on July 21)*

[Register by July 20 to save](#) with early-bird pricing! [Follow these instructions](#) to create your account to register online, or contact [registration@ncpers.org](mailto:registration@ncpers.org) for assistance.

## ***Hotel Information: The Study at University of Chicago***

The 2026 Public Pension Funding Forum will be hosted at the [David Rubenstein Forum](#) at the University of Chicago. This modern, state-of-the-art venue is designed to foster thoughtful dialogue and meaningful collaboration, the ideal setting for in-depth discussions on public pension funding.

[The Study](#) is a boutique hotel located just a 2-minute walk from the Rubenstein Forum. Nestled along the scenic Midway, The Study Hotel offers a tranquil retreat with views of campus, Lake Michigan, and downtown Chicago—perfect for relaxing after a full day of sessions.



*Please note: While both locations are nearby, The Study hotel and the David Rubenstein Forum are separate buildings. All Forum programming will take place in the Rubenstein building.*

**NCPERS Room Rate:** \$259 per night

**Reservation Deadline:** Monday, July 20 at 5:00 PM Central Time

**Reservations:** Call 773-643-1600 and request the NCPERS 2026 room block

### ***Hotel Policies***

**Cancellation Policy:** Reservations must be cancelled 24 hours prior (by 3:00 PM CST) to arrival to avoid a penalty of one night's room and tax.

**Check-In/Check-Out:** Check-in begins at 3:00 PM and check-out is by 12:00 PM (noon).

### ***Transportation***

#### **Nearest Airports:**

- Midway International (MDW) — approximately 8 miles / 15-minute drive
- O'Hare International (ORD) — approximately 26 miles away

#### **Distance from Key Landmarks:**

- Downtown Chicago — 7 miles
- McCormick Place — 5.2 miles
- Navy Pier — 8.9 miles

**Public Transit:** The 5800 S. Ellis bus stop is about a 5-minute walk from the hotel. The CTA Green and Red lines also serve the broader Hyde Park area.

**Rideshare:** Uber and Lyft are widely available throughout Chicago and easily accessible from the hotel entrance.



Meeting Date  
**05/20/2026**  
Agenda Item  
**#9b.**

## MEMORANDUM

Date: May 20, 2026  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Legislative Update

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### 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, 2026. The 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 public employers and recognized employee organizations 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.
  - The CCCERA Board of Retirement has taken a “support” position on this bill.
  - The bill was recently amended to authorize a similar increase to the CalPERS trustees which are appointed by the Governor. They currently receive a \$100 per meeting stipend under Gov’t Code section 20091.
- AB 2780 – Retirement System Omnibus Bill – A SACRS-sponsored legislative package to provide clarification language within CERL.
- SB 1319 – This bill would require expanded disclosures of records regarding alternative investment. This would include performance comparisons and information related to underlying portfolio companies and other investors.
  - SACRS has opposed this bill. CalPERS and LACERA have advised that their Boards will consider opposing this bill.



TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Capitol Advocacy  
Laurie Johnson, LJ Consulting & Advocacy  
DATE: May 4, 2026  
**RE: Legislative Update – May**

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The Legislature is approaching the midpoint of the legislative session, having just passed key policy committee deadlines. As a result, bills are now advancing to the fiscal committees for consideration through the Appropriations process. Measures with a fiscal impact will face heightened scrutiny in both the Assembly and Senate, particularly as lawmakers weigh ongoing cost pressures alongside broader state budget considerations. Attention is increasingly shifting toward the state budget, with the Governor expected to release the May Revision of his January proposal in mid-May. This updated budget will reflect the latest revenue data, including April tax receipts, and will serve as the foundation for negotiations between the Administration and legislative leaders in the weeks ahead.

The Legislature is constitutionally required to pass a balanced budget by June 15, followed by the Governor's signature by July 1. In the interim, budget subcommittees and leadership will work to reconcile differences and identify potential adjustments. According to the Department of Finance, April tax receipts are currently trending above projections, offering some near-term optimism. However, the Governor has already signaled that the May Revision will likely include additional cuts to address persistent structural deficits in the out-years. As a result, the budget process is expected to remain challenging, with ongoing discussions around program reductions, funding delays, and other cost containment strategies.

The following is an update on bills that SACRS is actively following:

## 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 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several 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.
  - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
  - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
  - Amendments this year 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 of 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
  
- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.



- Status: This bill passed out of the Assembly and is awaiting action in the Senate.
  - Position: Neutral
- **AB 1619 (Valencia)** – This bill allows county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.
  - Status: This bill passed out of the Assembly PERS Committee and is awaiting action in the Appropriations Committee.
  - Position: Neutral
- **AB 1660 (Schiavo)** – This bill was amended to now permit as opposed to require a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property.
  - Status: This bill is awaiting action on the Assembly floor.
  - Position: No position/watch
- **AB 1762 (Gonzalez)** – This bill extends Public Employees’ Medical and Hospital Care Act (PEMHCA) authorization contract for health benefits to the City of Indio for employees hired from January 1, 2025, onward. It sets conditions such as collective bargaining agreements and requires at least five years of service for any benefit eligibility. The bill applies only to retirees after the approval of the memorandum of understanding and mandates that the City of Indio provide necessary notifications and information.
  - Status: This bill did not receive a policy committee hearing and is now dead.
  - Position: No position/watch
- **AB 1844 (Pacheco)** – This bill modifies the Judges’ Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge’s death, subject to the community



- property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill passed out the Assembly and is awaiting action in the Senate.
  - Position: No position/watch
- **AB 2336 (Macedo)** – This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan.
    - Status: This bill was held the Assembly PERS Committee.
    - Position: No position/watch
  - **AB 2519 (McKinnor)** – The bill expands who must be included in the State Teachers' Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of "position subject to membership." It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.
    - Status: This bill is awaiting action in the Assembly Appropriations Committee.
    - Position: No position/watch
  - **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes 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: This bill is awaiting action in the Assembly Appropriations Committee.
  - Position: Support
  
- **SB 1187 (Durazo)** – This bill would define “majority” in the Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.
  - Status: This bill is on the Senate Floor consent calendar.
  - No position/watch
  
- **SB 1207 (Laird)** – This bill authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC’s statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes
  - Status: This bill is awaiting action in the Senate Appropriations Committee.
  - No position/watch
  
- **SB 1319 (Durazo)** – This bill expands requirements for public disclosure of alternative investment information, including the name of each general partner or manager of each alternative investment vehicle and of each person with a direct or indirect interest in the general partner or manager. The bill also requires disclosure of the identity of the enterprise or activity in which the investment is made, the geographic locations where the enterprise or activity takes place, and the number and classifications of employees at each such location.
  - Status: This bill passed out of the Senate PERS Committee and is awaiting action in the Senate Appropriations Committee.
  - Position: Oppose
  
- **SB 1407 (Archuletta)** – Current law allows up to \$20,000 of federal military retirement pay and certain Survivor Benefit Plan annuity payments to be excluded from taxable income for qualifying taxpayers between 2025 and 2030. This bill would increase the income limits to 820,000 cap, extend the exclusion through 2037, and require reporting on the tax expenditure.
  - Status: This bill is awaiting action in the Senate Appropriations Committee.



- Position: No position/watch

Contact:

If you have any questions, contact Cara Martinson at [cmartinson@capitoladvocacy.com](mailto:cmartinson@capitoladvocacy.com), or Laurie Johnson at [lauriejconsult@gmail.com](mailto:lauriejconsult@gmail.com).

# BOARD AND COMMITTEE MEETINGS 2026

Meeting Date  
**05/20/2026**  
Agenda Item  
**#11**

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	15	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/I	7	8	9
10	11	S	S	S	S	16
17	18	19	B	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	4	5	6
7	8	9	10	11	12	13
14	15	16	B/A/I	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	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					

7 - Labor Day

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			

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	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