

#### **AGENDA**

#### **RETIREMENT BOARD MEETING**

REGULAR MEETING August 20, 2025 9:00 a.m. Board Conference Room 1200 Concord Avenue, Suite 350 Concord, California

#### NOTICE OF TELECONFERENCE MEETING:

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR AUGUST 20, 2025, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

#### TELECONFERENCE LOCATION:

1650 Kalae Highway Molokai, Hawaii 96757

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

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

- 1. Pledge of Allegiance.
- 2. Public Comment (3 minutes/speaker).

#### **DISCUSSION ITEMS**

- 3. Review of total portfolio performance for period ending June 30, 2025. (Presentation Item)
  - a. Presentation from Verus
  - b. Presentation from staff
- 4. Consider authorizing the attendance of Board: (Action Item)
  - a. StepStone 360 Conference, October 15-16, 2025, New York, NY. (Note: Conflict with Board Meeting.)

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.

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

#### **CLOSED SESSION**

6. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(4) to confer with legal counsel regarding initiation of litigation (one potential case).

The next meeting is currently scheduled for September 3, 2025 at 9:00 a.m.

Adjourn

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



**Meeting Date** 08/20/2025 #3a.

# **PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS**



PERIOD ENDING: JUNE 30, 2025

Investment Performance Review for

**Contra Costa County Employees' Retirement Association** 

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#### **VERUSINVESTMENTS.COM**

SEATTLE 206.622.3700
CHICAGO 312.815.5228
PITTSBURGH 412.784.6678
LOS ANGELES 310.297.1777
SAN FRANCISCO 415.362.3484

| Investment Landscape             | TAB I  |
|----------------------------------|--------|
| Investment Performance<br>Review | TAB II |



## Verus business update

#### Since our last Investment Landscape webinar:

- Verus hired Carlos Garcia as Accounting Specialist, and three new employees to join the Investment Analytics Team: Jonathan Verceles, Zander Richens, and Nick Utgard.
- Verus promoted Kelli Barkov to Business Operations Director, Anneke Meulblok to Business Operations Manager, Joe Ratliffe to Consulting Associate, and Nico Caballero to Private Markets Research Analyst.
- The 2025 Real Assets Outlook was released.
- Recent research, found at <u>verusinvestments.com/research</u>:
  - State of the Core Real Estate Fund Universe
  - LDI for Public Sponsors
  - So, What Now?
  - This Matters, and This Doesn't

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## Recent Verus research

## Visit: <u>verusinvestments.com/research</u>

#### Thought leadership

#### STATE OF THE CORE REAL ESTATE FUND UNIVERSE

Verus addresses the state of the core real estate fund universe. Discussion includes the mixed fundamental conditions facing the asset class and the heavy redemption queues that continue to challenge certain funds and frustrate investors who are seeking liquidity.

#### LDI FOR PUBLIC SPONSORS

We explore the dichotomy in LDI adoption between sponsor types. We discuss the characteristics of pension plans that make LDI strategies beneficial. We assess the current environment, to illustrate why LDI may appear relatively attractive today.

#### SO, WHAT NOW?

Our CIO examines the current market environment after global tariffs are released by the U.S. government.

#### THIS MATTERS, AND THIS DOESN'T

We offer a few perspectives regarding what we watch out for to acknowledge or even avoid biases where possible. Deciding what matters most to the portfolio by ensuring a balanced set of information sources, keeping a watchful eye for biases and carefully thinking about incentives, and also determining what doesn't matter.



# 2<sup>nd</sup> quarter summary

#### THE ECONOMY

- Real GDP growth beat expectations in Q2, coming in at 3.0% quarter-over-quarter annualized (2.0% year-overyear) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly. Calendar year 2025 growth will likely be much milder than the surprising strength shown during 2024.
- U.S. inflation remained sticky and above the Fed's target, rising from 2.4% to 2.7%. There is evidence of price increases across particular items such as televisions, auto parts, and medical equipment, but these rises so far are not large enough to materially lift the overall inflation rate. Some broad inflation categories such as 'apparel' and 'new automobiles' have fallen in price since March.

#### **EQUITY**

— If U.S. businesses mostly choose to absorb the cost of tariffs rather than hike prices, that would be good for inflation. But this scenario would be damaging to corporate earnings as tariffs hit profit margins. Year-over-year Q2 S&P 500 earnings growth is expected to be +5.6%, according to FactSet as of July 11th. This would mark the weakest growth rate since Q4 2023. Earnings growth is expected to ramp up in the coming quarters, with +9.3% growth for calendar year 2025, according to FactSet.

#### **FIXED INCOME**

- The 10-year U.S. Treasury yield ended Q2 relatively unchanged at 4.23%. Shorter-term bond yields came down slightly, contributing to a positive return on short- and medium-term Treasury bonds.
- Credit spreads widened in April following tariff "Liberation Day", but quickly rebounded after delays, progress regarding negotiations, and muted economic impacts helped improve the outlook. Despite widening by nearly 1% in April, high yield bond spreads ended the quarter tighter by 56bps at 2.96%. Investment grade spreads similarly tightened, ending the quarter at 0.88%. These levels are extremely tight relative to history.

#### **ASSET ALLOCATION ISSUES**

- Regional equity markets delivered similar returns. U.S. investors experienced substantial underperformance from domestic equities. However, most of this underperformance was a product of changes in U.S. dollar value, rather than differences in returns between domestic and non-U.S. equity. Depreciation in the dollar resulted in large currency gains for unhedged investors.
- Market-priced volatility spiked above 50 to extreme levels in early April as trade policies shocked markets and led to fears of a trade slowdown and global recession. Bilateral de-escalation of tariffs has eased market volatility, as well as announcements of new trade agreements.

The U.S. job market, household spending, and business investment have remained fairly resilient

Surprisingly strong economic data suggests the likelihood of recession is low



# What drove the market in Q2?

#### "The stock market is on the verge of an all-time record"

| 9 | S&P 500             |                     |                     |                     |                     |                      |          |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------|
|   | Jan 1 <sup>st</sup> | Feb 1 <sup>st</sup> | Mar 1 <sup>st</sup> | Apr 8 <sup>th</sup> | May 1 <sup>st</sup> | June 1 <sup>st</sup> | July 1st |
|   | 5868                | 5994                | 5849                | 4982                | 5604                | 5935                 | 6198     |

Article Source: CNN, June 25<sup>th</sup>, 2025 (April 8<sup>th</sup> shown as this was the market bottom)

#### "Israel-Iran Ceasefire Holds, Offering Hope..."

| WTI Crude Oil |                        |                      |                      |                       |                       |  |  |
|---------------|------------------------|----------------------|----------------------|-----------------------|-----------------------|--|--|
| April 1st     | April 30 <sup>th</sup> | May 15 <sup>th</sup> | May 30 <sup>th</sup> | June 20 <sup>th</sup> | June 30 <sup>th</sup> |  |  |
| \$71.2        | \$58.2                 | \$61.6               | \$60.8               | \$73.8                | \$65.1                |  |  |

Article Source: CBS News, June 25th, 2025

#### "Dollar drops on Middle East optimism, Euro highest since 2021"

| Euro/USD Exchange Rate |         |         |         |         |         |  |  |  |
|------------------------|---------|---------|---------|---------|---------|--|--|--|
| Jan '25                | Feb '25 | Mar '25 | Apr '25 | May '25 | Jun '25 |  |  |  |
| 1.04                   | 1.04    | 1.08    | 1.14    | 1.14    | 1.18    |  |  |  |

Article Source: Reuters, June 24th, 2025

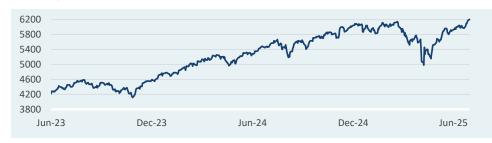
## "Trump announces sweeping new tariffs to promote U.S. manufacturing, risking inflation and trade wars"

| Average U.S. Tariff Rate |      |      |      |      |       |  |  |  |
|--------------------------|------|------|------|------|-------|--|--|--|
| 2000                     | 2005 | 2010 | 2015 | 2020 | 2025* |  |  |  |
| 2.1%                     | 1.8% | 1.8% | 1.7% | 1.5% | 15.6% |  |  |  |

Article Source: Associated Press, April 3<sup>rd</sup>, 2025

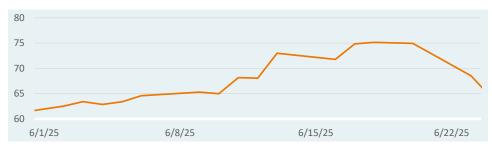
\*Yale Budget Lab estimate of tariff rate as of June 1st if tariff policy were to be held perpetually

#### **U.S. EQUITY PERFORMANCE**



Source: Standard & Poor's, as of 6/30/25

#### OIL PRICE (WTI CRUDE BBL)



Source: Bloomberg, as of 6/30/25

#### **U.S. DOLLAR VALUE**



Source: Bloomberg, as of 6/30/25



# Economic environment



## U.S. economics summary

- Real GDP growth beat expectations in Q2, coming in at 3.0% QoQ annualized (2.0% YoY) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly. Calendar year 2025 growth will likely be much milder than the surprising strength shown during 2024.
- There has been growing evidence that many worst case scenarios regarding tariffs and trade are unlikely to materialize. U.S. GDP growth rebounded strongly, the job market remains resilient, consumer spending growth is positive, and both business and household sentiment is improving. Inflation levels have fallen rather than risen, although uncertainty exists around how tariffs will impact everyday prices.
- The rate of unemployment fell to 4.1% in June, alongside a jobs report that beat expectations by a wide margin (147,000 vs. 117,500 expected). Weekly jobless claims activity has been very low (the number of individuals who newly filed for unemployment benefits).

- The Federal Reserve kept rates steady again in June at a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs.
   Chair Jerome Powell at the meeting said that policymakers are "well positioned to wait" and that there are few signs of economic weakening.
- Inflation was sticky and above the Fed's target during Q2, rising from 2.4% to 2.7%. Excluding food and energy prices, inflation held steady at 2.9% in June relative to 2.8% in March. So far, there is some evidence of tariff-driven inflation but not enough to lift the overall inflation rate.
- Poor consumer sentiment has been a key story of 2025, as households became concerned about inflation, slowing growth, and worse job prospects due to tariffs and shifting U.S. trade policy. However, sentiment improved in June according to the U of Michigan survey. One-year inflation expectations dropped significantly, from 6.6% in May to 5.0% in June, as Americans see that tariffs are not yet leading to broad-based price rises.

|                                      | Most Recent                | 12 Months Prior            |
|--------------------------------------|----------------------------|----------------------------|
| Real GDP (YoY)                       | 2.0%<br>6/30/2025          | 3.0%<br>6/30/2024          |
| Inflation<br>(CPI YoY, Core)         | <b>2.9%</b><br>6/30/2025   | 3.3%<br>6/30/2024          |
| Expected Inflation (5yr-5yr forward) | <b>2.3%</b><br>6/30/2025   | <b>2.3%</b> 6/30/2024      |
| Fed Funds Target<br>Range            | 4.25% - 4.50%<br>6/30/2025 | 5.25% - 5.50%<br>6/30/2024 |
| 10-Year Rate                         | <b>4.2%</b><br>6/30/2025   | <b>4.4%</b><br>6/30/2024   |
| U-3 Unemployment                     | 4.1%<br>6/30/2025          | <b>4.1%</b> 6/30/2024      |
| U-6 Unemployment                     | <b>7.7%</b><br>6/30/2025   | <b>7.4%</b><br>6/30/2024   |



## Inflation

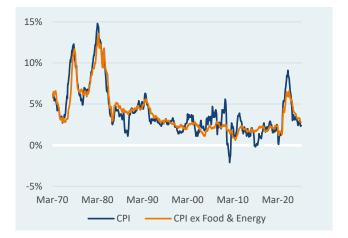
U.S. inflation (CPI) remained sticky and above the Fed's target during Q2, rising from 2.4% to 2.7%. Excluding volatile food and energy prices, inflation held steady at 2.9% in June relative to 2.8% in March. We believe there is both some good news and also some bad news around recent inflation trends.

With regard to good news, investors have been watching closely for any signs of tariff-driven price increases, and after the government CPI report in June, there is evidence of price increases across particular items such as televisions, auto parts, and medical equipment, but these rises are so far not large enough to materially lift the overall inflation rate. Some broad inflation categories such as 'apparel' and 'new automobiles'

reflect prices that are actually lower than March levels. Investors will need to continue to wait and see the degree to which businesses are passing tariff costs on to customers or are instead absorbing the costs.

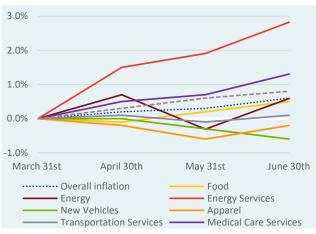
With regard to bad news around inflation, looking across all goods and service price categories, price rises were fairly broad and consistent in June. Inflation trends suggest perhaps a 2.5-3.5% range of inflation in the future—not too far from the recent range. Without further weakness in the economy, it is difficult to imagine price trends slowing materially or reversing, and the potential for tariff-fueled inflation adds some upside risk to the future range of outcomes.

#### U.S. CPI (YOY)



Source: BLS, as of 6/30/25

#### **INFLATION SINCE "LIBERATION DAY"**



Source: Verus, BLS, as of 6/30/25

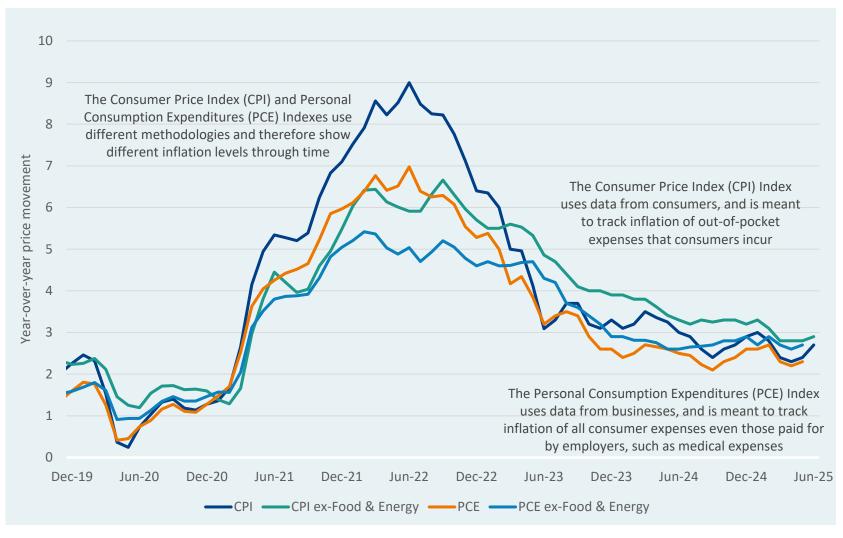
#### MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 6/30/25



# U.S. inflation remains above the Fed target



Inflation remained sticky, above the Fed's 2% target

So far, there is little evidence of broad tarifffueled price rises

Source: FRED, Verus, as of 6/30/25 – or most recent release



# GDP growth

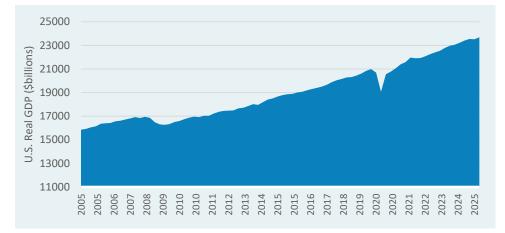
Real GDP growth beat expectations in Q2, coming in at 3.0% quarter-over-quarter annualized (2.0% year-over-year) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly. Calendar year 2025 growth will likely be much milder than the surprising strength shown during 2024.

Consumer spending, which is the largest component of the economy, once again showed a slow growth rate of 1.4% annualized, but growth was positive despite very poor sentiment since April. Business investment was also positive at a 1.9% annualized growth rate as businesses continued to spend and invest despite the shift in U.S. trade policy.

An interesting dynamic in the U.S. economy has been occurring across inventory purchases and import activity (see bottom right chart). The first and second quarters were nearly mirror opposite images of one another in this respect. In Q1, businesses dramatically increased their foreign purchases (imports) in an effort to avoid incoming tariffs. Imports often occur to the detriment of domestic purchases, which means imports dragged growth significantly lower in Q1. In Q2, this reversed as fewer imports were needed after such large Q1 purchases, meaning fewer imports greatly boosted growth in Q2. Inventories showed a similar effect but in opposite order—big inventory purchases occurred in Q1 as businesses avoided tariffs which boosted the economy and then in Q2 fewer inventories were needed which created a drag on the economy.

U.S. real GDP growth of 3% beat expectations and provided further evidence that economic activity remains stable

#### U.S. GDP GROWTH



Source: FRED, as of 6/30/25

#### U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/25



## Labor market

Most aspects of the labor market continue to suggest good to strong conditions. The rate of unemployment fell to 4.1% in June, alongside a jobs report that beat expectations by a wide margin (147,000 vs. 117,500 expected). Additionally, weekly jobless claims activity has been very low (the number of individuals who newly filed for unemployment benefits). In fact, job openings defied expectations in April and May, rising during both months. However, not all aspects of the job market have shown strength. Hiring activity has been muted and job seekers report having more difficulty finding work. Uncertainty exists around government layoffs and the ability of those workers to find new positions—this may be playing a part in jobs data (a large portion of job gains in June were for

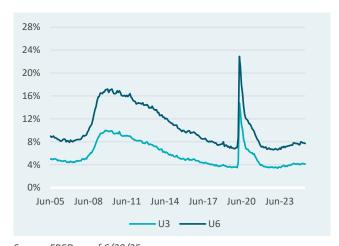
state & local government positions). The labor market tends to be a key indicator of the health of the economy, which suggests recession risk is low.

Less U.S. immigration will likely impact the economy throughout the year—as fewer workers are available in certain occupations and regions, perhaps pushing wages upwards due to less supply of cheap labor. In June it was reported that the Trump administration was considering exempting farms, hotels, and restaurants from immigration crackdowns. As certain businesses face pressure, we would not be surprised to see the executive branch ease immigration enforcement in some targeted ways.

The job market remains relatively strong

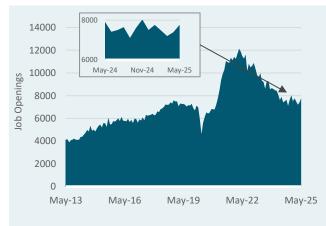
Immigration enforcement may impact business activity & wages in 2025

#### **U.S. UNEMPLOYMENT**



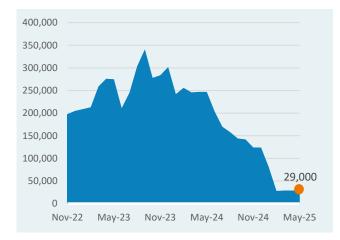
Source: FRED, as of 6/30/25

#### **U.S. JOB CUT ANNOUNCEMENTS**



Source: FRED, Nonfarm Job Openings, as of 5/31/25

#### **U.S. BORDER ENCOUNTERS (MONTHLY)**



Source: U.S. Customs & Border Protection total national unlawful encounters, as of 5/31/25



## The consumer

Inflation-adjusted personal spending growth was 2.2% year-over-year in May, materially weaker than the latter-half of 2024 (above 3%) but still at a level that implies a moderate U.S. economic growth rate. Spending has been somewhat volatile month-to-month and there is much uncertainty around the degree to which households are pulling back on purchases.

So far, data suggests a low chance of near-term recession. Consumer spending growth has been positive and, given the recent upturn in consumer sentiment, it would be surprising to see a sharp slowdown many months after the initial shock to confidence amidst tariff fears. Here we show automobile

and overall retail sales as possible barometers of discretionary spending. Auto sales saw large gains in spring but have since fallen back towards early 2025 levels, while retail sales overall have been steady.

The average household savings rate was relatively stable at 4.5% during the quarter, after rising notably through the first quarter. As always, it is difficult to pin down specific reasons for higher household savings. Elevated savings could be a product of more conservative spending habits if households are more concerned about the future, it could be a natural result of lower U.S. inflation as price rises slow and more income is left over to save, or it could be due to other factors.

#### **REAL PERSONAL SPENDING**

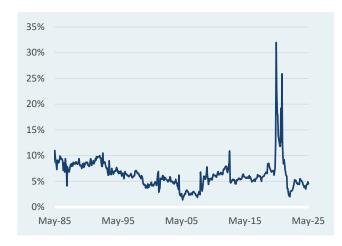


#### **AUTO & RETAIL SALES**



#### Source: FRED, as of 5/31/25

#### PERSONAL SAVINGS RATE



Source: FRED, as of 5/31/25



Source: FRED, as of 5/31/25

## Sentiment

Very poor consumer sentiment has been a key story of 2025, as households became concerned about potentially rising inflation, a slowing economy, and worse job prospects as consequences of tariffs and shifting U.S. trade policy. However, sentiment has seen improvement according to popular sentiment surveys. It appears that some fears are easing as the economy and job market remain strong, though households are more pessimistic than prior to the shift in U.S. trade policy.

The University of Michigan survey improved in June, due to some easing of fears and acknowledgment that economic conditions remain surprisingly resilient. One-year inflation expectations dropped significantly, from 6.6% in May to 5.0% as Americans see that tariffs are not leading to broad price rises.

The Conference Board Consumer Confidence Index improved after April, but in June saw some deterioration. The Future Expectations portion of the index, which reflects the shorter-term outlook for income, business, and labor market conditions, is at a low level that historically has suggested a recessionary outlook.

Small business sentiment moved slightly higher in Q2, from 97.4 to 98. Conditions are mildly better than the 50-year average level, with more business owners expecting better business conditions in the future. The greatest concern is labor quality with many employers struggling to find qualified workers.

Sentiment was mixed but is better than April levels, as households see that trade policies have not led to recession or materially higher inflation

#### CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



Source: University of Michigan, as of 6/30/25

#### **CONSUMER CONFIDENCE (CONFERENCE BOARD)**



Source: Conference Board, as of 6/30/25

#### NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 5/31/25



# Housing

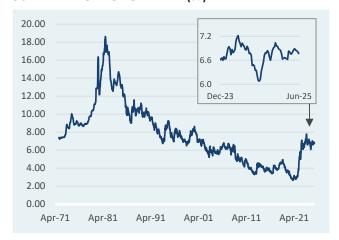
Home prices in the United States rose 1% over the past year nationwide, according to Redfin, although price gains may be set to slow as new construction rises along with overall inventory, and homes are sitting on the market longer.

U.S. residential housing construction activity increased, now closer to long-term average levels. However, sales of those homes have lagged, resulting in historically high inventory levels *relative to sales*. It seems reasonable to assume that extreme unaffordability is contributing to sluggish new home sales. The 30-year average fixed mortgage rate sat at 6.8% to end Q2, only a bit lower than the recent high of 7.8%, which was

the highest mortgage rate since year 2000. The price of an average home has increased approximately 200% since the year 2000, according to the S&P CoreLogic Case-Shiller Index, while average household weekly wages have gone up only 100%.

National average rent costs are down -1% year-over-year according to Redfin. "Apartment construction in America has been hovering near a 50-year high, and even though renter demand is strong, it's not keeping pace with supply," said Redfin Senior Economist Sheharyar Bokhari. Oversupply is becoming a problem as new apartment building vacancies sit near record levels.

#### **30-YEAR MORTGAGE RATE (%)**



Source: Freddie Mac, as of 6/30/25

#### **EXISTING HOME SALES**



Source: National Association of Realtors, as of 5/31/25

#### DAYS OF NEW HOUSING INVENTORY



Source: FRED, as of 4/30/25 – days of inventory relative to daily sales



# International economics summary

- Economic growth for developed economies during 2025 is expected be weak, ranging from 0.2% real GDP growth in Germany, to 0.8% in Japan, 1.0% in the Eurozone, and 1.5% in the U.S. These estimates moved lower alongside trade conflicts and barriers that will crimp economic activity.
- The ECB cut rates in June by 25bps, likely raising tensions between President Trump and Fed Chair Powell regarding U.S. rate policy. President Trump has been placing pressure on Powell very publicly, as he sees lower interest rates as stimulative to the economy and an approach to mitigate high national debt service costs.
- Escalating tensions between Iran and Israel led to fears of broader conflict. A ceasefire between the two nations was achieved after the U.S. executed a direct attack on Iranian nuclear facilities which was followed by a muted military response. This ceasefire agreement has held, although uncertainty remains high as

- Iran's leadership ramped up anti-U.S. rhetoric in late-June.
- Following the German election win by the conservative Christian Democratic Union and its alliance the Christian Social Union, Friedrich Merz was elected Chancellor and a grand coalition with the Social Democratic Party was formed. The coalition's main priorities include economic growth, border security, a more pragmatic approach to energy, and further European integration.
- On May 8th, the BOE decided to cut interest rates by 25bps to 4.25%. This marked the fourth rate cut of 25bps since August, when the policy rate was 5.25%. The BOE cited cooling inflation, slowing growth, and a weaker job market as contributing factors.
- As the U.S. administration appears to be focusing maximum pressure on China regarding trade and business practices, the intense market volatility experienced in early April could be setting the stage for the rest of 2025.

|                | GDP<br>(Real, YoY) | Inflation<br>(CPI, YoY) | Unemployment |
|----------------|--------------------|-------------------------|--------------|
| United States  | 2.0%               | 2.7%                    | 4.1%         |
| Officed States | 6/30/2025          | 6/30/2025               | 6/30/2025    |
| Eurozone       | 1.4%               | 2.0%                    | 6.2%         |
| Lui ozone      | 6/30/2025          | 6/30/2025               | 6/30/2025    |
| lanan          | 1.7%               | 3.3%                    | 2.6%         |
| Japan          | 3/31/2025          | 6/30/2025               | 5/31/2025    |
| Canada         | 1.2%               | 1.9%                    | 6.9%         |
| Callaua        | 5/31/2025          | 6/30/2025               | 6/30/2025    |
| BRICS Nations  | 5.1%               | 1.6%                    | 4.9%         |
| DRICS NATIONS  | 3/31/2025          | 6/30/2025               | 6/30/2025    |
| Brazil         | 2.9%               | 5.4%                    | 5.8%         |
| DIAZII         | 3/31/2025          | 6/30/2025               | 6/30/2025    |
| Russia         | 1.4%               | 9.4%                    | 2.2%         |
| Russia         | 3/31/2025          | 6/30/2025               | 6/30/2025    |
| India          | 7.4%               | 2.1%                    | 8.5%         |
| IIIuIa         | 3/31/2025          | 6/30/2025               | 12/31/2017   |
| China          | 5.2%               | 0.1%                    | 5.0%         |
| China          | 6/30/2025          | 6/30/2025               | 6/30/2025    |

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.



## International economics

The Eurozone grew 1.5% YoY in Q1. Full year growth is expected at only 0.9%, according to the ECB which cited trade policy uncertainty. On July  $4^{th}$ , the central bank cut rates to 2.0% as inflation continued to moderate, though a prolonged trade war could further weaken the economy and reignite some inflation pressure.

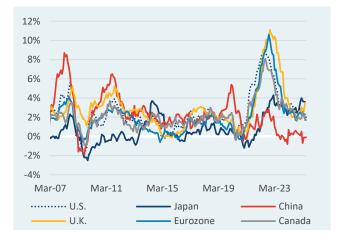
The U.S. expanded the initial February tariff rates on "Liberation Day", including a 10% baseline and 54% on China, 20% on the EU, and 25% on Canada and Mexico. The U.S. cited business operation onshoring, national defense, improving the trade deficit / foreign terms of trade, and immigration and drug control as goals of tariff policy. No permanent trade deals were secured by mid-July, with partners making concessions but also claiming that they would seek to diversify trade away from the U.S. The trade war with China

escalated after "Liberation Day", with tariff rates reaching 145% on Chinese goods and 125% on U.S. goods. A 90-day deal in June reduced tariffs to 30% on Chinese goods and 10% on U.S. goods and included a Chinese commitment to continue exports of rare earth minerals, alleviating the recent halt in exports.

Canada, Mexico, and the EU initially imposed counter-tariffs but suspended them after a 90-day pause was announced in May and later extended through August 1, bringing most countries to the baseline tariff rate of 10%. We believe it is likely that 10% baseline tariffs will stay in place long-term.

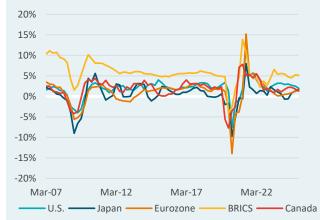
In May, the U.S. and U.K. announced a non-binding Economic Prosperity Deal, maintaining the 10% U.K. tariff while reducing rates on select sectors. The U.K.'s relatively low tariff rate may reflect its strategic alignment with the U.S.

#### INFLATION (CPI YEAR-OVER-YEAR)



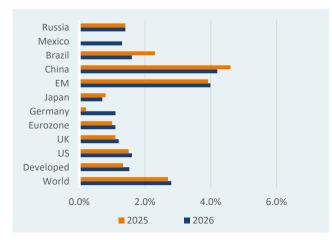
Source: BLS, Verus, as of 6/30/25 or most recent date

#### REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: BLS, Verus, as of 3/31/25 or most recent date

#### **GDP GROWTH EXPECTATIONS**



Source: Bloomberg, as of 6/30/25



# Fixed income rates & credit



## Fixed income environment

- The 10-year U.S. Treasury yield was unchanged at 4.23% during the quarter, although yields moved in a very wide range from slightly below 4.0% following trade "Liberation Day" to 4.6% after Moody's downgraded the U.S. credit rating and fears circulated of a debt crisis. With notable upside and also downside risks to yields, investors may be justified in avoiding large bond duration bets.
- The Federal Reserve kept rates steady again in June at a target range of 4.25%-4.50%, expressing concerns about possible inflationary impacts of tariffs. Chair Jerome Powell at the meeting said that policymakers are "well positioned to wait" and that there were few signs of economic weakening. President Trump continued to place pressure on Jerome Powell to cut rates.
- The U.S. yield curve has returned to an upward sloping shape—the steepest since early 2022 when the Federal Reserve began quickly hiking interest

- rates. The 10-year U.S. Treasury yield was 0.6% higher than the 2-year yield as of June 30<sup>th</sup>.
- Longer duration credit lagged shorter duration. The yield curve experienced some steepening due primarily to a selloff in the longer end of the curve during April. Long duration corporate bonds lost -1.9% while Bank loans added +2.3% and high yield returned +3.5%.
- Credit spreads widened due to risk off movements, and lower quality spreads experienced the largest shifts. High yield bond spreads tightened by 56bps to 2.96%, while investment grade spreads fell to 0.88%. Leveraged loan spreads likewise tightened 25 basis points to 4.47%. Despite recent widening events, BB- and B- rated credit spreads remain below long-term historical averages while CCC-rated credit remains closer to the long-term average.

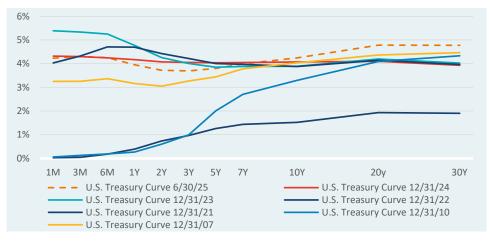
|  | QTD Total<br>Return | 1 Year Total<br>Return |
|--|---------------------|------------------------|
| Core Fixed Income<br>(Bloomberg U.S. Aggregate)            | 1.2%                | 6.7%                   |
| Core Plus Fixed Income (Bloomberg U.S. Universal)          | 1.4%                | 7.1%                   |
| U.S. Treasuries<br>(Bloomberg U.S. Treasury)               | 0.8%                | 5.9%                   |
| U.S. Treasuries: Long<br>(Bloomberg U.S. Treasury 20+)     | -1.9%               | 2.1%                   |
| U.S. High Yield<br>(Bloomberg U.S. Corporate HY)           | 3.5%                | 10.4%                  |
| Bank Loans<br>(S&P/LSTA Leveraged Loan)                    | 2.3%                | 7.3%                   |
| Emerging Market Debt Local (JPM GBI-EM Global Diversified) | 7.6%                | 14.0%                  |
| Emerging Market Debt Hard (JPM EMBI Global Diversified)    | 3.3%                | 10.7%                  |
| Mortgage-Backed Securities (Bloomberg MBS)                 | 1.1%                | 7.2%                   |

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 6/30/25

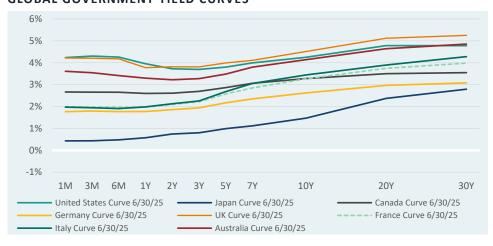


## Yield environment

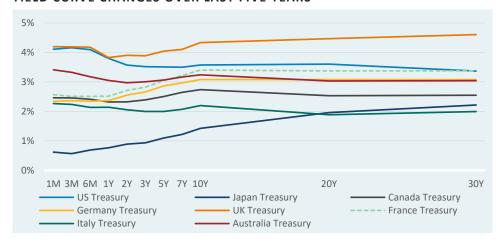
#### **U.S. YIELD CURVE**



#### **GLOBAL GOVERNMENT YIELD CURVES**



#### YIELD CURVE CHANGES OVER LAST FIVE YEARS



#### IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/25



## Credit environment

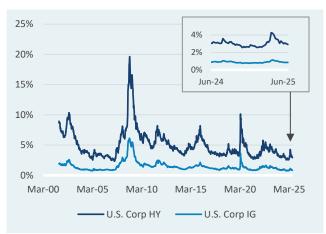
During Q2, longer duration credit noticeably lagged shorter duration credit. The yield curve experienced a bearish steepening event in April due primarily to a selloff in the longer end of the curve (a move higher in yields). Shorter duration credit assets such as bank loans and high yield delivered +2.3% and +3.5% returns respectively, while long duration, higher quality credit lost -1.9%.

Returns within the high yield bond market were positive, with lower quality credits initially lagging BB- and B- rated bonds but outperforming during the months of May and June. Bonds rated CCC, including distressed, returned +4.4% on the quarter, compared to +3.6% and +3.7% for BB- and B- rated bonds. respectively. Lower quality bank loans saw less of a loss during April, subsequently resulting in less return during the rally that followed. CCC-

rated loans returned +2% while B- and BB- rated loans returned +2.6% and +2.3%, respectively.

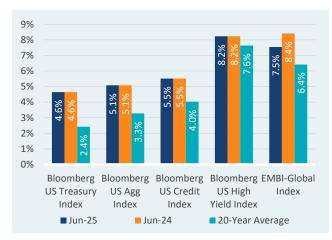
Credit spreads widened in April following "Liberation Day" but quickly rebounded as initial tariffs were delayed and the consumer outlook improved. Despite widening by nearly 1% in April, high yield bond spreads ended the quarter tighter by 56bps at 2.96%. Investment grade spreads similarly tightened, ending the quarter at 0.88%. Bank loan spreads widened less in April but still tightened in May and June, ending the quarter 25bps lower at 4.47%. After the recovery from April's selloff, credit spreads remain well below long-term historical averages. This continues to reflect an apparent confidence in corporate debt, though the total impact of tariffs on U.S. businesses is not yet known.

#### **SPREADS**



Source: Barclays, Bloomberg, as of 6/30/25

#### YIELD TO MATURITY



Source: Morningstar, as of 6/30/25

#### CREDIT SPREAD (OAS)

| Market              | 6/30/2025 | 6/30/2024 |
|---------------------|-----------|-----------|
| Long U.S. Corp      | 1.0%      | 1.2%      |
| U.S. Inv Grade Corp | 0.8%      | 0.9%      |
| U.S. High Yield     | 2.9%      | 3.1%      |
| U.S. Bank Loans*    | 4.4%      | 4.8%      |

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/25

\*Discount margin (4-year life)



## Default & issuance

Default activity trended lower during Q2, with no defaults occurring in June (only the third month of no defaults since 2022). During the full quarter, nine companies defaulted, totaling more than \$2.5 billion in bonds and \$3.9 billion in loans. While higher than Q1 default levels, this activity was half of the average default volume of the prior two years.

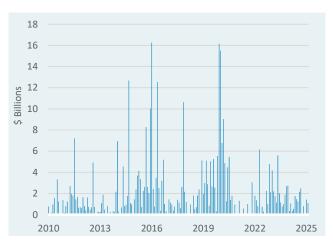
Loans continued to surpass bonds in both default and distressed activity. Distressed exchanges totaled \$2.8 billion in bonds and \$7.7 billion in loans. While this was higher than the recent average, distressed credit volumes have fallen since the nearly \$20 billion that occurred in Q4 of 2024.

High yield bond default rates rose 21bps to 1.4%, well below the long-term annual average of over 3.0%. Loan default rates, by comparison, dropped

slightly to 3.8%. While the default gap between bonds and loans shrank, the gap remains close to the post-2000 high of 3% experienced in 2024.

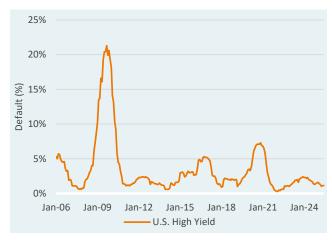
Quarterly issuance volume of high yield bonds was slightly higher, totaling \$77 billion, though still down -12% year-over-year. Notably, the majority of this issuance occurred in June, the highest single month of issuance (\$37 billion) since September 2021. Bank loans issuance slowed to \$103 billion. This figure contrasts with the prior two quarters, which saw the second highest (\$337 billion) and highest (\$505 billion) levels of bank loan issuance on record. That might be attributed to, among other factors, the stalling of deal activity during the month of April following "Liberation Day", as reflected in April issuance of \$6.2 billion, which marked a 30-month low.

#### U.S. HIGH YIELD MONTHLY DEFAULTS



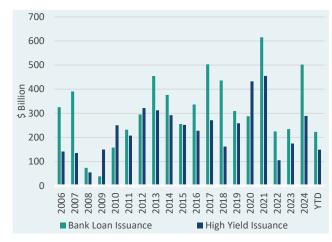
Source: BofA Merrill Lynch, Verus, as of 6/30/25 – par weighted

#### U.S. HIGH YIELD DEFAULTS (LAST 12 MONTHS)



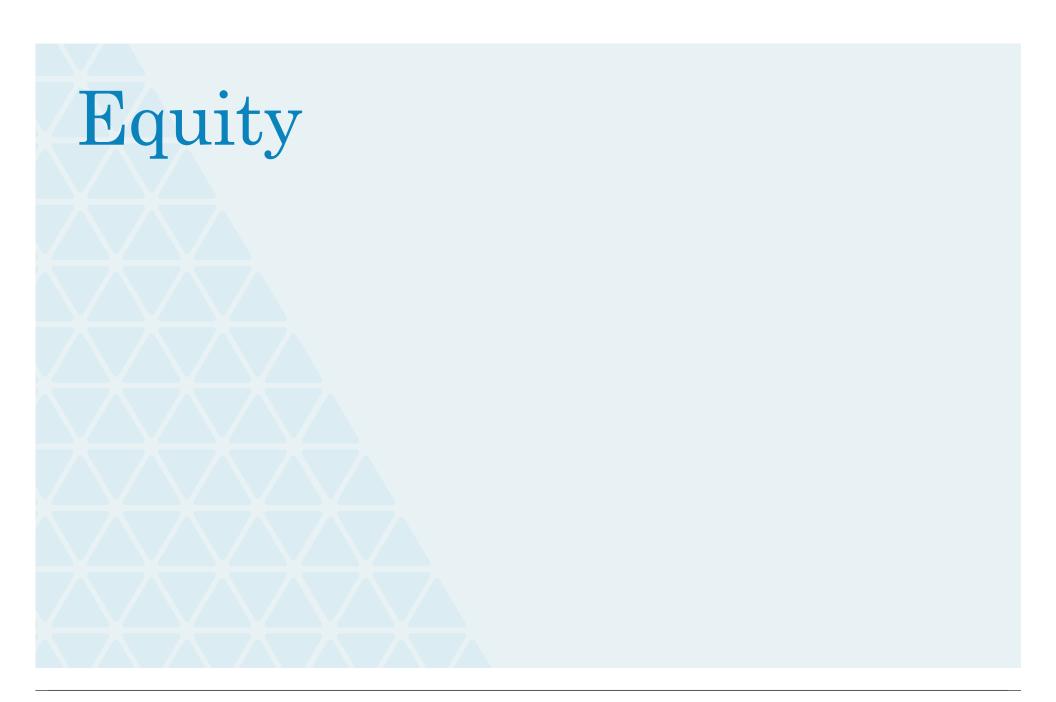
Source: BofA Merrill Lynch, as of 6/30/25 - par weighted

#### **USD ISSUANCE (\$ BILLIONS)**



Source: BofA Merrill Lynch, as of 6/30/25







# Equity environment

- Regional equity markets delivered nearly identical returns during Q2. Year-to-date the U.S. market has lagged by a wide margin, although most of this was caused by foreign currency movements (a substantial fall in U.S. dollar value recently created a performance tailwind for U.S. investors with unhedged foreign currency exposure).
- Following the rebound from April's selloff, U.S. equity forward P/E multiples climbed back to very high levels. This recovery to new index highs surprised many investors who point to weaker earnings forecasts, slower economic growth, and a variety of new risks on the horizon.
- Value stocks trailed growth significantly during Q2 (Russell 1000 Value +3.8% vs. Russell 1000 Growth +17.8%). Index concentration in mega-cap growth stocks seems to be contributing to style factor volatility lately. The extreme drawdown of the

- "Magnificent 7" stocks during 2022 led to the best value stock performance in decades, and then after those seven stocks rebounded led to exceptionally poor value stock performance.
- While Chinese equities rallied strongly during Q1, leading the overall index, this market stalled in Q2, and other regional markets roared back to life (MSCI China +2.1% vs. MSCI EM ex-China +16.5%). Chinese equities remain a laggard over the medium term.
- Market-priced volatility spiked to extreme levels on trade "Liberation Day" as fears of a trade slowdown and global recession circulated. In some places, bilateral de-escalation of tariffs and punitive trade proposals has eased volatility. In other places, the U.S. reached new trade agreements with its partners. This progress has helped bring market volatility back closer to the longerterm average.

|   | QTD TOTAL RETURN |          | 1 YEAR TOT | AL RETURN |
|---|------------------|----------|------------|-----------|
|   | (unhedged)       | (hedged) | (unhedged) | (hedged)  |
| U.S. Large Cap<br>(S&P 500)                 | 10.              | 9%       | 14.        | 9%        |
| U.S. Small Cap<br>(Russell 2000)            | 8.5              | 5%       | 8.6        | 5%        |
| U.S. Equity<br>(Russell 3000)               | 11.              | 0%       | 15.        | 1%        |
| U.S. Large Value<br>(Russell 1000 Value)    | 3.8              | 3%       | 14.        | 4%        |
| U.S. Large Growth                           | 17.              | 17.8%    |            | 1%        |
| (Russell 1000 Growth)                       |                  |          |            |           |
| Global Equity<br>(MSCI ACWI)                | 11.5%            | 9.5%     | 15.9%      | 13.9%     |
| International Large<br>(MSCI EAFE)          | 11.8%            | 5.3%     | 17.5%      | 10.1%     |
| Eurozone<br>(EURO STOXX 50)                 | 11.6%            | 3.1%     | 20.5%      | 12.0%     |
| U.K.<br>(FTSE 100)                          | 9.5%             | 3.2%     | 20.5%      | 11.3%     |
| Japan<br>(TOPIX)                            | 11.1%            | 8.7%     | 10.8%      | 8.0%      |
| Canada<br>(S&P/TSX)                         | 13.3%            | 8.0%     | 25.4%      | 26.7%     |
| Emerging Markets<br>(MSCI Emerging Markets) | 12.0%            | 8.0%     | 15.1%      | 12.8%     |

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 6/30/25 – performance quoted from perspective of U.S. dollar investor



## Domestic equity

U.S. equities rallied back strongly in Q2 (S&P 500 +10.9%) despite some weakening of economic conditions and ongoing inflation fears. This brought the domestic market to +6.2% year-to-date, which at first glance implies that the U.S. market has been one of the worst performers among global markets. However, most of the outperformance of international equity markets recently has been due to foreign currency movements rather than strong underlying equity market gains (most U.S. investors do not hedge foreign currency risk which exposes those investors to currency swings).

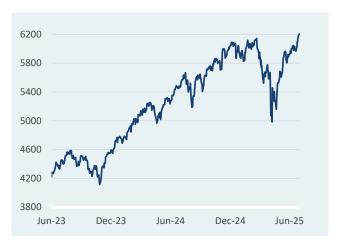
Year-over-year Q2 earnings growth of the S&P 500 is expected to be +5.6%, according to FactSet as of July 18<sup>th</sup>. This would

mark the weakest earnings growth since Q4 2023. However, given that most corporations end up beating earnings expectations, based on past trends reported earnings could ultimately top a +9% growth figure. For full year 2025, earnings growth is expected to rise to a +9.3% growth rate.

As domestic stocks have become more expensive, and as more of the index is composed of growth stocks with lower dividend payouts, the dividend yield of the S&P 500 reached an incredibly low 1.3% in Q2—the lowest level in market history other than what was seen during the late-1990s dotcom bubble. Investors will be far more dependent on earnings growth in the future, given a lack of dividend yield.

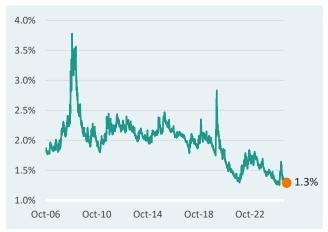
U.S. equities roared back in Q2, fully recovering April losses despite risks remaining on the horizon

#### **S&P 500 PRICE INDEX**



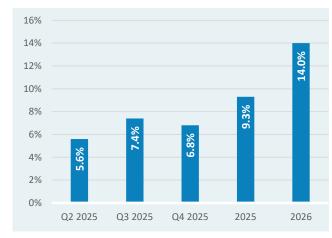
Source: Standard & Poor's, as of 6/30/25

#### **S&P 500 DIVIDEND YIELD**



Source: Bloomberg, as of 6/30/25

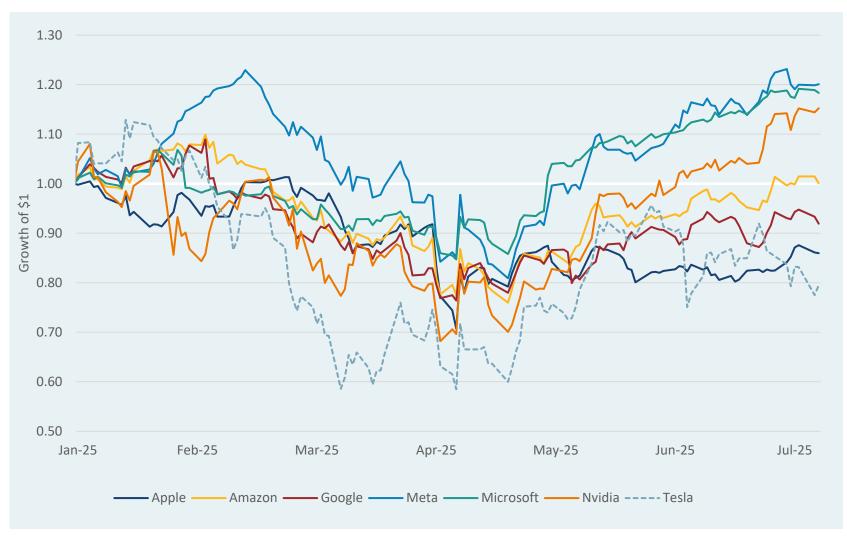
#### S&P 500 EARNINGS FORECASTS (YOY)



Source: Factset, Verus, as of 7/18/25



# Magnificent 7



Following a deep selloff during April, the Magnificent 7 stocks have recovered much of their year-todate losses

Source: Bloomberg, Verus, as of 6/30/25



## Domestic equity size & style

Small cap equities underperformed large caps during Q2 (FTSE Russell 2000 +8.5% vs. FTSE Russell 1000 +11.1%) and also year-to-date (-1.8% vs. +6.1%), continuing a long string of underperformance. Value stocks underperformed growth by a large margin during Q2 (Russell 1000 Value +3.8% vs. Russell 1000 Growth +17.8%) but were on par year-to-date (+6.0% vs 6.1%) as growth sectors saw bigger losses following "Liberation Day" but have since rebounded.

Very high index concentration in mega-cap growth stocks has contributed to style factor volatility lately. For example, as shown in the chart below, the extreme drawdown of the "Magnificent 7" stocks during 2022 led to the best value stock performance in decades, and then once those seven stocks rebounded led to exceptionally poor value stock performance. We suspect that index concentration and sector effects are creating an even more difficult environment for investors to successfully make shorter-term factor tilts. We continue to believe that factor investing should be accomplished through longer-term strategic positioning, unless an unusually attractive tactical opportunity presents itself (and that these opportunities arise perhaps only once every decade or so).

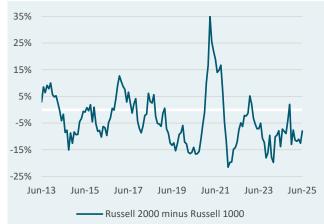
Small caps & value stocks both underperformed during Q2

## VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



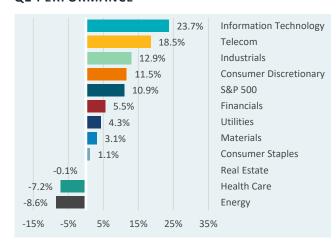
Source: FTSE, as of 6/30/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 6/30/25

Q2 PERFORMANCE



Source: Morningstar, as of 6/30/25



# A difficult decade for small caps

### Small caps have consistently underperformed large caps for an extended period

Domestic small cap stocks have consistently underperformed large cap stocks for an extended period of time. Over the past decade, an investment in small caps would have ended in -45% less wealth than an investment in large caps<sup>1</sup>. During that time, small caps underperformed in 2015, 2017, 2018, 2019, 2021, 2022, 2023, 2024, and 2025 yearto-date as of June 30th, Given weak earnings growth, aging businesses, and a rising portion of index companies that are unprofitable, many investors are questioning the case for a dedicated U.S. small cap allocation. However, we believe skilled active management has and may continue to assist investors in achieving alpha and mitigating some of these benchmark issues.



<sup>1</sup>U.S. Large Cap defined as S&P 500, U.S. Small Cap defined as FTSE Russell 2000. While these indexes are not perfect academic representations of small cap vs. large cap performance, they are the most common indexes that investors use across the two asset classes.

Source: Verus, Standard & Poor's, FTSE Russell, as of 6/30/25



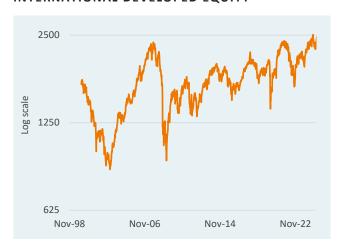
## International developed equity

Broad regional equity markets delivered very positive, and nearly identical, results during Q2 as many of the worst trade war fears failed to materialize. International developed shares (MSCI EAFE +11.8%) and emerging market equities (MSCI EM +12.0%) both outperformed domestic stocks (S&P 500 +10.9%).

Non-U.S. markets have substantially outperformed domestic stocks year-to-date, although most of this outperformance was caused by foreign currency movements (because few U.S. investors hedge currency risk, this showed as an extreme impact on performance). So far in 2025, corporate earnings forecasts have been revised lower in the U.S., perhaps reflecting a marginally more bearish earnings outlook as trade frictions unfold.

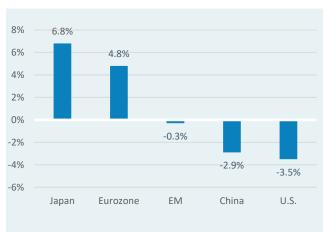
At the onset of the trade war earlier in the year, it may have been reasonable to assume that trading partners with the most to lose from a conflict with the United States would have seen notably poor equity market performance in recent months. So far, this has not been the case, as many countries and regions that have gone tit-for-tat with the U.S. regarding terms of trade have fared well in market performance year-to-date, significantly outperforming the U.S. market. We suspect that as investors learn more about how the trade war has impacted these economies so far, and what trade agreements are likely to be for the longer-term, more performance differentiation will be seen across markets.

#### INTERNATIONAL DEVELOPED EQUITY



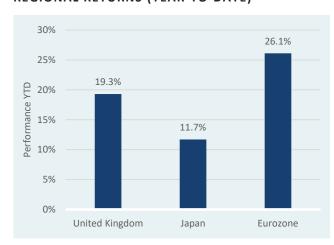
Source: MSCI, as of 6/30/25

#### YTD REVISIONS TO 2025 EARNINGS FORECASTS



Source: J.P. Morgan, FactSet - all indexes are MSCI other than the U.S. market which is represented by the S&P 500, as of 5/31/25

#### **REGIONAL RETURNS (YEAR-TO-DATE)**



Source: MSCI Indices, as of 6/30/25



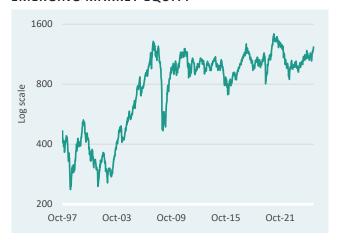
## Emerging market equity

Emerging market equities delivered strong results in Q2 (MSCI EM +12.0%) as markets bounced back from April's selloff and U.S. dollar depreciation boosted the returns of domestic investors with unhedged currency exposure. Regional markets have arguably shown much less sensitivity to tariffs imposed by the U.S. administration than investors had expected. For example, Mexican equities are up 30.9% year-to-date in U.S. dollar terms despite aggressive trade penalties imposed by the United States. Taiwan and South Korea were two of the top performing markets in Q2, despite receiving some of the highest tariff rates among

other U.S. trading partners. Once more is known around the magnitude of trade policy impact on these economies, this could lead to more market performance differentiation.

Chinese equities lagged other regions during Q2 (MSCI China +2.1% vs. MSCI EM ex-China +16.5%), marking a change in pace from the recent China comeback story. MSCI China has underperformed other emerging markets by -31% over the past ten years.

#### **EMERGING MARKET EQUITY**



Source: MSCI, as of 6/30/25

#### MSCI EM 2025 Q2 COUNTRY RETURNS (USD)



Source: Verus, Bloomberg, as of 6/30/25

#### CHINA STILL LAGGING



Source: MSCI, as of 6/30/25



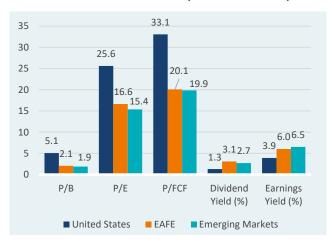
# Equity valuations

Following a very strong rebound from the April "Liberation Day" selloff, U.S. equity forward P/E multiples have climbed back to levels near the upper end of the historical range. This full recovery to new all-time-highs has surprised many investors who point to weaker corporate earnings forecasts, slower economic growth, and a variety of new risks on the horizon (tariff-induced inflation and other trade frictions, for example) as reasons that could justify more moderate domestic valuations. However, ongoing earnings momentum—specifically, stellar earnings growth from the Magnificent 7—may allow for a continued march higher despite valuation concerns.

Some in the investor community over recent months have been concerned about a possible 'buyer's strike' on U.S. assets (an intentional divestment from U.S. assets by foreign institutions in protest of the trade war). Three months have passed since "Liberation Day" and there is little evidence of this occurring.

As the U.S. market has become more concentrated in megacap high-growth businesses such as Nvidia, and more exposed to higher growth industry sectors, this has pushed up total index profitability and total index growth forecasts. Overall, U.S. large cap indexes have changed materially in characteristics and behavior, which creates challenges in comparing current valuations to those of the past.

#### MSCI VALUATION METRICS (3-MONTH AVG)



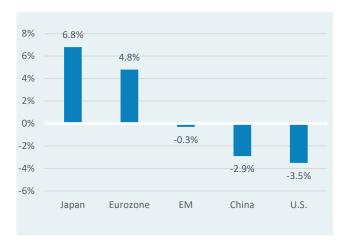
Source: MSCI, Verus, as of 6/30/25 – trailing P/E

#### FORWARD P/E



Source: MSCI, Canada shown as S&P/TSX, as of 6/30/25

#### YTD ADJUSTMENT IN EARNINGS FORECASTS



Source: J.P. Morgan, FactSet - all indexes are MSCI other than the U.S. market which is represented by the S&P 500, as of 5/31/25

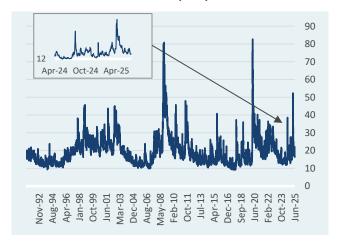


## Market volatility

Market-priced volatility (Cboe VIX Index) spiked above 50 to extreme levels in early April as trade "Liberation Day" shocked markets and led to fears of a trade slowdown and global recession. In some places, bilateral de-escalation of tariffs and punitive trade rules has eased market volatility. In other places, the United States has reached new trade agreements with trading partners. This progress, along with growing evidence that many of the feared worst-case scenarios around tariffs (ex: sharp slowdown in consumer spending, spiking inflation, weakening job market) have not come to fruition, has helped bring market volatility back closer to the longer-term average.

Implied bond market volatility also jumped in the first week of April but has since fallen to the lower-end of the three-year trading range. The risks priced into bond markets are numerous. Fluctuations in foreign demand for U.S. dollars due to radical shifts in the trade policy of the Trump administration many continue to add to jumps in prices. Impacts of the "One Big Beautiful Bill Act" on the U.S. fiscal situation have generated uncertainty around the creditworthiness of the nation.

#### U.S. IMPLIED VOLATILITY (VIX)



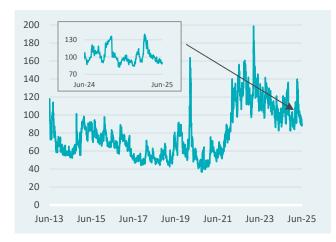
Source: Choe, as of 6/30/25

#### **REALIZED VOLATILITY**



Source: Standard & Poor's, MSCI, Verus, as of 6/30/25

#### U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)



Source: BofA, as of 6/30/25



# Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Verus, as of 6/30/25



# Other assets



# Currency

The U.S. dollar fell materially again during Q2, down -11% since the beginning of the year according to the U.S. Dollar Index (DXY). These large swings in the dollar continue to have significant impacts on performance for U.S. investors who do not have a currency hedging program in place. Tariff and trade fears, downward adjustments to economic growth expectations, and possibly international fund flows have impacted the value of the dollar. These swings will also create some degree of inflation in the U.S., as many imported goods are beginning to rise in price.

Dollar swings raised the portfolio returns of U.S. investors with unhedged foreign currency exposure—a gain of +11.6% from currency moves across international equities (MSCI EAFE) year-to-date.

A more thoughtful portfolio approach to currency exposure has provided lower portfolio volatility and higher long-term returns—a rare proposition. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment in the currency market by investing in currencies with higher interest rates, undervalued currencies, and currencies showing positive price momentum. This approach, represented by the MSCI Currency Factor Mix Index, has offered a positive one-year rolling return over most periods with far lower volatility than an unhedged approach, although the past year of currency volatility has resulted in an historically less common environment of Currency Factor Mix underperformance and embedded (unhedged) currency outperformance.

## **EFFECT OF CURRENCY (1-YEAR ROLLING)**



Source: MSCI, Verus, as of 6/30/25

#### **U.S. DOLLAR MAJOR CURRENCY INDEX**



Source: FRED, Verus, as of 6/30/25

#### EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: MSCI, Verus, as of 6/30/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk

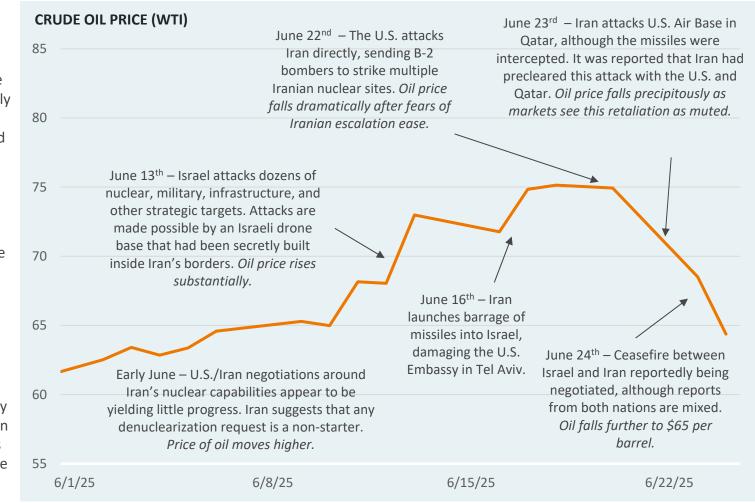


# Middle East tensions & energy prices

# A wild ride for energy markets

Escalating tensions between Iran and Israel have led to fears of broader military conflict and a possible energy supply shock in the second quarter. Iran produces nearly 5% of the world's oil, and approximately 20% of global oil and gas is shipped through the Strait of Hormuz, which could be quickly blocked by Iran.

A ceasefire between the two nations has been achieved after the United States executed a direct attack on Iranian nuclear facilities which was followed by a muted response from Iran. This ceasefire agreement has held and appears likely to hold, which has sent oil prices tumbling. Uncertainty remains high, however. With energy as an important element of inflation baskets, this may have implications for inflation and interest rates in the medium term.



Source: Verus, Bloomberg – West Texas Intermediate (WTI) oil futures price



# Hedge funds – macro & event-driven

The gap between machine-driven, systematic macro trading strategies and human driven, discretionary macro funds widened significantly in the first half of 2025. Systematic strategies rely on identifying historical patterns in fundamental, technical, or economic market data to predict future price patterns. Given the rapidly evolving geopolitical dynamics and divergent economic implications, systematic strategies such as 'trend following' have been caught offsides in multiple asset classes and were whipsawed recently.

Event driven strategies, such as those focused on mergers, activism, and other special situations investments, have seen greater upside participation in recent quarters. After a slump in corporate activity and M&A following the SPAC bubble bursting in '21-22, the number of deals announced or proposed in the first half of 2025 was the highest since 2021. Strong tailwinds for M&A should support greater upside across a variety of hedge fund strategies, including multistrategy and 'pod shop' funds that make extensive use of both hard catalyst and merger arbitrage trading styles.

#### **3 YR ROLLING RETURNS OF HFRI MACRO**

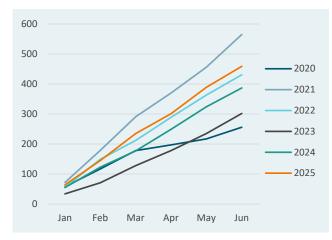


#### 12M UP MARKET CAPTURE % VS S&P 500



#### Source: MPI, HFR, as of 6/30/25

#### ANNOUNCED STOCK OR CASH DEALS IN H1 2025



Source: Bloomberg, as of 6/30/25



Source: MPI, HFR, as of 6/30/25





# Periodic table of returns

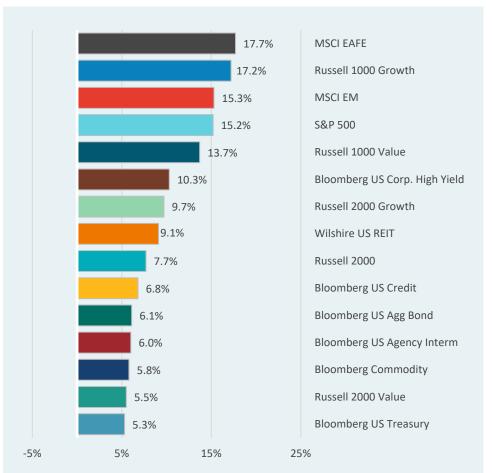
| BESI |                         | 2005 | 2006    | 2007   | 2008  | 2009  | 2010 | 2011                    | 2012                 | 2013 | 2014  | 2015  | 2016 | 2017 | 2018                                    | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 | YTD  | ! | 5-Year | 10-Year |
|------|-------------------------|------|---------|--------|-------|-------|------|-------------------------|----------------------|------|-------|-------|------|------|---|------|------|------|-------|------|------|------|---|--------|---------|
|      | International Equity    | 34.5 | 32.6    | 39.8   | 5.2   | 79.0  | 29.1 | 14.3                    | 18.6                 | 43.3 | 13.5  | 13.3  | 31.7 | 37.3 | 6.7                                     | 36.4 | 38.5 | 28.3 | 16.1  | 42.7 | 33.4 | 19.4 |   | 18.1   | 17.0    |
|      | Emerging Markets Equity | 21.4 | 26.9    | 16.2   | 1.4   | 37.2  | 26.9 | 7.8                     | 18.1                 | 38.8 | 13.2  | 5.7   | 21.3 | 30.2 | 1.9                                     | 31.4 | 34.6 | 27.6 | 9.4   | 26.5 | 24.5 | 15.3 |   | 16.3   | 13.4    |
|      | 60/40 Global Portfolio  | 20.1 | 23.5    | 15.8   | -6.5  | 34.5  | 24.5 | 2.6                     | 17.9                 | 34.5 | 13.0  | 0.9   | 17.3 | 25.0 | 0.0                                     | 28.5 | 21.0 | 27.1 | 1.5   | 18.7 | 15.2 | 9.0  |   | 13.9   | 9.2     |
|      | Large Cap Equity        | 14.0 | 22.2    | 11.8   | -21.4 | 32.5  | 19.2 | 1.5                     | 17.5                 | 33.5 | 11.8  | 0.6   | 12.1 | 22.2 | -1.5                                    | 26.5 | 20.0 | 26.5 | -4.7  | 18.2 | 14.4 | 6.1  |   | 12.7   | 7.1     |
|      | Large Cap Growth        | 7.5  | 18.4    | 11.6   | -25.9 | 28.4  | 16.8 | 0.4                     | 16.4                 | 33.1 | 6.0   | 0.0   | 11.8 | 21.7 | -3.5                                    | 25.5 | 18.3 | 25.2 | -7.5  | 16.9 | 11.5 | 6.1  |   | 12.5   | 7.1     |
|      | Large Cap Value         | 7.1  | 16.6    | 10.9   | -28.9 | 27.2  | 16.7 | 0.1                     | 16.3                 | 32.5 | 5.6   | -0.4  | 11.3 | 17.1 | -4.8                                    | 22.4 | 14.0 | 17.7 | -13.0 | 15.4 | 9.9  | 6.0  |   | 11.2   | 6.7     |
| 1    | Commodities             | 6.3  | 15.5    | 10.3   | -33.8 | 23.3  | 16.1 | -2.1                    | 15.3                 | 23.3 | 4.9   | -0.8  | 11.2 | 14.6 | -6.0                                    | 22.0 | 10.3 | 14.8 | -14.5 | 14.6 | 9.5  | 5.5  |   | 10.0   | 6.5     |
|      | US Bonds                | 5.3  | 15.1    | 7.0    | -35.6 | 20.6  | 15.5 | -2.9                    | 14.6                 | 12.1 | 4.2   | -1.4  | 8.0  | 13.7 | -8.3                                    | 18.6 | 7.8  | 11.3 | -14.5 | 11.5 | 8.1  | 4.0  |   | 7.4    | 6.1     |
|      | Hedge Funds of Funds    | 4.7  | 13.3    | 7.0    | -36.8 | 19.7  | 13.1 | -4.2                    | 11.5                 | 11.0 | 3.4   | -2.5  | 7.1  | 7.8  | -9.3                                    | 18.4 | 7.5  | 8.9  | -17.3 | 9.8  | 7.5  | 3.0  |   | 7.4    | 5.4     |
|      | Real Estate             | 4.6  | 10.4    | 5.8    | -37.6 | 18.9  | 10.2 | -5.5                    | 10.5                 | 9.0  | 2.8   | -3.8  | 5.7  | 7.7  | -11.0                                   | 8.7  | 4.6  | 6.5  | -19.1 | 6.3  | 5.4  | 2.2  |   | 6.8    | 4.8     |
|      | Cash                    | 4.6  | 9.1     | 4.4    | -38.4 | 11.5  | 8.2  | -5.7                    | 4.8                  | 0.1  | 0.0   | -4.4  | 2.6  | 7.0  | -11.2                                   | 7.8  | 2.8  | 2.8  | -20.1 | 5.5  | 5.3  | 2.1  |   | 6.2    | 3.8     |
|      | Small Cap Growth        | 4.2  | 4.8     | -0.2   | -38.5 | 5.9   | 6.5  | -11.7                   | 4.2                  | -2.0 | -1.8  | -7.5  | 1.0  | 3.5  | -12.9                                   | 7.7  | 0.5  | 0.0  | -20.4 | 5.0  | 3.8  | -0.5 |   | 3.3    | 2.0     |
|      | Small Cap Equity        | 3.2  | 4.3     | -1.6   | -43.1 | 0.2   | 5.7  | -13.3                   | 0.1                  | -2.3 | -4.5  | -14.9 | 0.5  | 1.7  | -13.8                                   | 6.4  | 0.5  | -1.5 | -26.4 | -7.9 | 1.3  | -1.8 |   | 2.7    | 1.9     |
| 1    | Small Cap Value         | 2.4  | 2.1     | -9.8   | -53.2 | -16.9 | 0.1  | -18.2                   | -1.1                 | -9.5 | -17.0 | -24.7 | 0.3  | 0.9  | -14.6                                   | 2.1  | -3.1 | -2.5 | -29.1 | -7.9 | 0.4  | -3.2 |   | -0.7   | 1.8     |
| WORS | Large Cap Equity        |      |         |        |       |       |      | Small Cap Growth        |                      |      |       |       |      |      | Commodities                             |      |      |      |       |      |      |      |   |        |         |
|      | Large Cap Value         |      |         |        |       |       |      |                         | International Equity |      |       |       |      |      | Real Estate                             |      |      |      |       |      |      |      |   |        |         |
|      |                         |      | Large ( | Cap Gr | owth  |       |      | Emerging Markets Equity |                      |      |       |       |      |      | Hedge Funds of Funds                    |      |      |      |       |      |      |      |   |        |         |
|      |                         |      | Small   | Cap Eq | uity  |       |      | US Bonds                |                      |      |       |       |      |      | 60% MSCI ACWI/40% Bloomberg Global Bond |      |      |      |       |      |      |      |   |        |         |
|      |                         | Cash |         |        |       |       |      |                         |                      |      |       |       |      |      |   |      |      |      |       |      |      |      |   |        |         |

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/25.

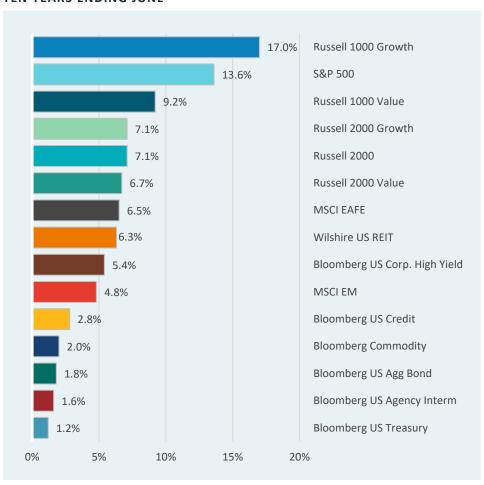


# Major asset class returns

#### ONE YEAR ENDING JUNE



#### TEN YEARS ENDING JUNE



\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

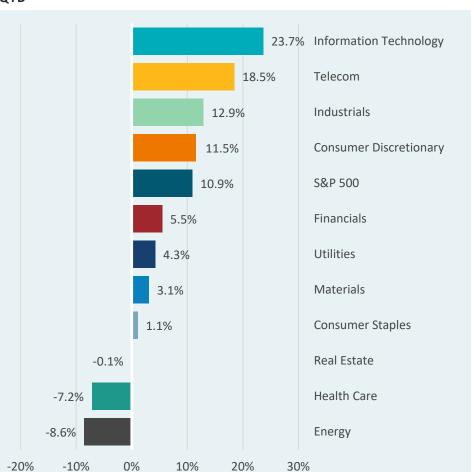
Source: Morningstar, as of 6/30/25

Source: Morningstar, as of 6/30/25

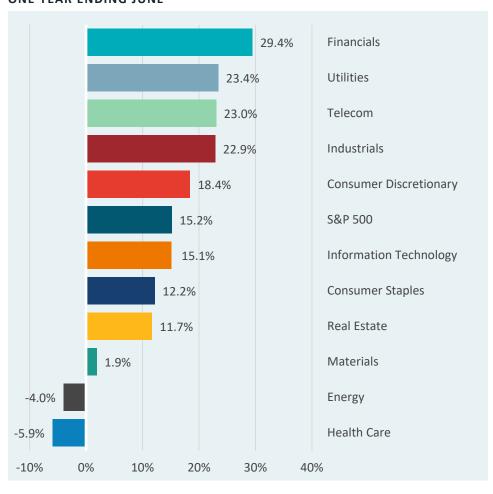


# S&P 500 sector returns

# QTD



# ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/25

Source: Morningstar, as of 6/30/25



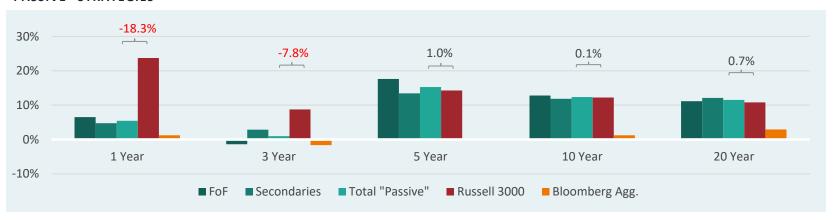
# Private equity vs. traditional assets performance

## **DIRECT PRIVATE EQUITY FUND INVESTMENTS**



Direct P.E Fund Investments vs. public equites has been mixed.

#### "PASSIVE" STRATEGIES



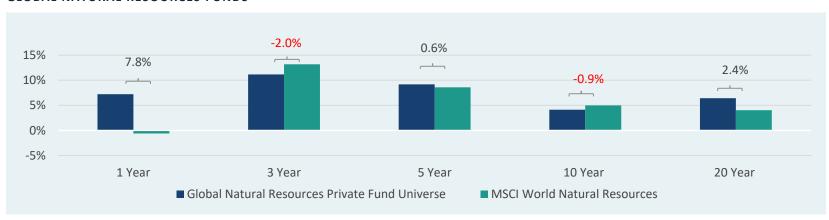
"Passive" strategies vs public equities has been mixed.

Sources: FTSE PME: U.S. Direct Private Equity and "Passive" returns are as of December 31, 2024. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.



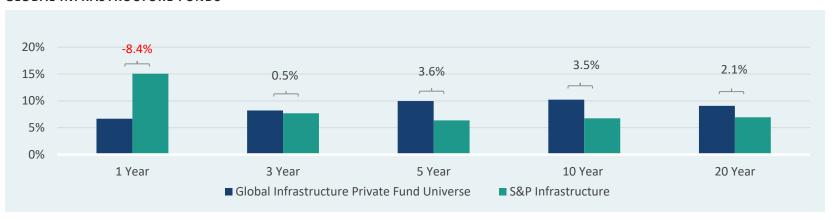
# Private vs. liquid real assets performance

#### **GLOBAL NATURAL RESOURCES FUNDS**



N.R. funds vs. the MSCI World Natural Resources benchmark has been mixed.

#### GLOBAL INFRASTRUCTURE FUNDS



Infra. funds outperformed S&P Infra. over most periods.

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of December 31, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.



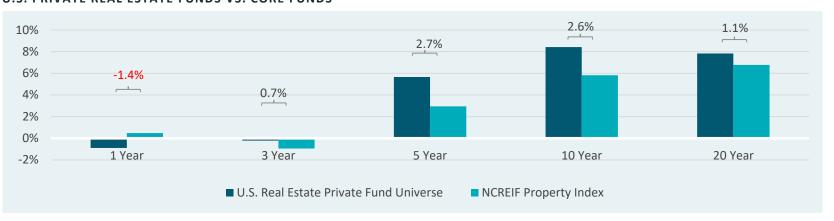
# Private vs. liquid and core real estate performance

#### U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds vs. the Wilshire U.S. REIT Index was mixed.

#### U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private
R.E. Funds
outperformed
the NCREIF
Property Index
across most time
periods.

Sources: FTSE PME: U.S. Real Estate universes as of December 31, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.



# Detailed index returns

| DOMESTIC EQUITY        |       |      |       |        |        |        |         | FIXED INCOME                  |       |       |       |        |        |        |         |
|------------------------|-------|------|-------|--------|--------|--------|---------|-------------------------------|-------|-------|-------|--------|--------|--------|---------|
|                        | Month | QTD  | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |                               | Month | QTD   | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
| Core Index             |       |      |       |        |        |        |         | Broad Index                   |       |       |       |        |        |        |         |
| S&P 500                | 5.1   | 10.9 | 6.2   | 15.2   | 19.7   | 16.6   | 13.6    | Bloomberg US TIPS             | 1.0   | 0.5   | 4.7   | 5.8    | 2.3    | 1.6    | 2.7     |
| S&P 500 Equal Weighted | 3.4   | 5.5  | 4.8   | 12.7   | 12.8   | 14.4   | 10.7    | Bloomberg US Treasury Bills   | 0.3   | 1.1   | 2.1   | 4.8    | 4.6    | 2.8    | 2.0     |
| DJ Industrial Average  | 4.5   | 5.5  | 4.5   | 14.7   | 15.0   | 13.5   | 12.1    | Bloomberg US Agg Bond         | 1.5   | 1.2   | 4.0   | 6.1    | 2.5    | (0.7)  | 1.8     |
| Russell Top 200        | 5.4   | 11.8 | 6.5   | 15.8   | 21.3   | 17.3   | 14.6    | Bloomberg US Universal        | 1.6   | 1.4   | 4.1   | 6.5    | 3.3    | (0.1)  | 2.1     |
| Russell 1000           | 5.1   | 11.1 | 6.1   | 15.7   | 19.6   | 16.3   | 13.4    | Duration                      |       |       |       |        |        |        |         |
| Russell 2000           | 5.4   | 8.5  | (1.8) | 7.7    | 10.0   | 10.0   | 7.1     | Bloomberg US Treasury 1-3 Yr  | 0.6   | 1.2   | 2.8   | 5.7    | 3.4    | 1.3    | 1.6     |
| Russell 3000           | 5.1   | 11.0 | 5.8   | 15.3   | 19.1   | 16.0   | 13.0    | Bloomberg US Treasury Long    | 2.5   | (1.5) | 3.1   | 1.6    | (3.7)  | (8.2)  | 0.1     |
| Russell Mid Cap        | 3.7   | 8.5  | 4.8   | 15.2   | 14.3   | 13.1   | 9.9     | Bloomberg US Treasury         | 1.3   | 0.8   | 3.8   | 5.3    | 1.5    | (1.6)  | 1.2     |
| Style Index            |       |      |       |        |        |        |         | Issuer                        |       |       |       |        |        |        |         |
| Russell 1000 Growth    | 6.4   | 17.8 | 6.1   | 17.2   | 25.8   | 18.1   | 17.0    | Bloomberg US MBS              | 1.8   | 1.1   | 4.2   | 6.5    | 2.3    | (0.6)  | 1.3     |
| Russell 1000 Value     | 3.4   | 3.8  | 6.0   | 13.7   | 12.8   | 13.9   | 9.2     | Bloomberg US Corp. High Yield | 1.8   | 3.5   | 4.6   | 10.3   | 9.9    | 6.0    | 5.4     |
| Russell 2000 Growth    | 5.9   | 12.0 | (0.5) | 9.7    | 12.4   | 7.4    | 7.1     | Bloomberg US Agency Interm    | 0.8   | 1.4   | 3.4   | 6.0    | 3.4    | 0.8    | 1.6     |
| Russell 2000 Value     | 4.9   | 5.0  | (3.2) | 5.5    | 7.5    | 12.5   | 6.7     | Bloomberg US Credit           | 1.8   | 1.8   | 4.2   | 6.8    | 4.2    | 0.1    | 2.8     |
|                        |       |      |       |        |        |        |         |                               |       |       |       |        |        |        |         |
| INTERNATIONAL EQUITY   |       |      |       |        |        |        |         | OTHER                         |       |       |       |        |        |        |         |
| Broad Index            |       |      |       |        |        |        |         | Index                         |       |       |       |        |        |        |         |
| MSCI ACWI              | 4.5   | 11.5 | 10.0  | 16.2   | 17.3   | 13.7   | 10.0    | Bloomberg Commodity           | 2.4   | (3.1) | 5.5   | 5.8    | 0.1    | 12.7   | 2.0     |
| MSCI ACWI ex US        | 3.4   | 12.0 | 17.9  | 17.7   | 14.0   | 10.1   | 6.1     | Wilshire US REIT              | (0.6) | (1.2) | (0.2) | 9.1    | 5.7    | 8.7    | 6.3     |
| MSCI EAFE              | 2.2   | 11.8 | 19.4  | 17.7   | 16.0   | 11.2   | 6.5     | S&P UBS Leveraged Loan        | 1.4   | 1.0   | 1.9   | 6.7    | 8.4    | 7.5    | 5.0     |
| MSCI EM                | 6.0   | 12.0 | 15.3  | 15.3   | 9.7    | 6.8    | 4.8     | S&P Global Infrastructure     | 2.0   | 10.4  | 15.5  | 27.7   | 12.5   | 13.1   | 7.7     |
| MSCI EAFE Small Cap    | 4.3   | 16.6 | 20.9  | 22.5   | 13.3   | 9.3    | 6.5     | Alerian MLP                   | 2.6   | (4.9) | 7.1   | 13.9   | 26.2   | 28.1   | 5.2     |
| Style Index            |       |      |       |        |        |        |         | Regional Index                |       |       |       |        |        |        |         |
| MSCI EAFE Growth       | 2.7   | 13.5 | 16.0  | 11.4   | 13.6   | 7.9    | 6.7     | JPM EMBI Global Div           | 2.4   | 3.3   | 5.6   | 10.0   | 8.9    | 1.8    | 3.5     |
| MSCI EAFE Value        | 1.7   | 10.1 | 22.8  | 24.2   | 18.4   | 14.3   | 6.1     | JPM GBI-EM Global Div         | 2.8   | 7.6   | 12.3  | 13.8   | 8.5    | 1.9    | 2.1     |
| Regional Index         |       |      |       |        |        |        |         | Hedge Funds                   |       |       |       |        |        |        |         |
| MSCI UK                | 1.4   | 8.7  | 19.3  | 20.0   | 15.2   | 14.0   | 5.4     | HFRI Composite                | 2.4   | 4.4   | 3.9   | 8.0    | 7.5    | 8.4    | 5.3     |
| MSCI Japan             | 1.7   | 11.4 | 11.7  | 13.9   | 15.0   | 8.8    | 6.1     | HFRI FOF Composite            | 1.8   | 3.4   | 3.0   | 7.3    | 6.5    | 6.2    | 3.8     |
| MSCI Euro              | 2.5   | 12.7 | 26.1  | 22.2   | 21.3   | 13.4   | 7.3     | Currency (Spot)               |       |       |       |        |        |        |         |
| MSCI EM Asia           | 6.3   | 12.4 | 13.9  | 14.9   | 9.4    | 6.5    | 5.7     | Euro                          | 3.4   | 8.7   | 13.4  | 9.5    | 3.9    | 0.9    | 0.5     |

Source: Morningstar, HFRI, as of 6/30/25

6.1

29.9

13.4

11.6

11.1

3.7

**Pound Sterling** 

Yen

1.6

(0.1)

6.2

3.5

9.4



MSCI EM Latin American

Investment Landscape
3rd Quarter 2025

8.4

11.4

4.1

(2.0)

2.1

(5.7)

(1.4)

(1.6)

# **Definitions**

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending.

(www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<a href="http://www.nfib-sbet.org/about/">http://www.nfib-sbet.org/about/</a>)

NAHB Housing Market Index – the housing market index is a weighted average of separate diffusion induces for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula "(Good-Poor + 100)/2" to the present and future sales series and "(High/Very High-Low/Very Low + 100)/2" to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

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# **Contra Costa County Employees Retirement Association**

**Investment Performance Review Period Ending: June 30, 2025** 



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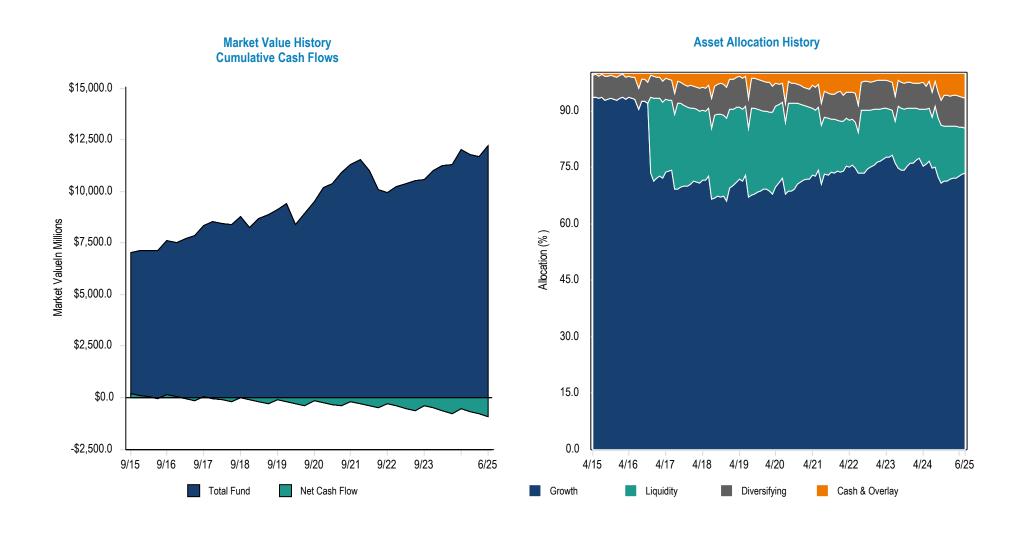
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|                        | Portfolio Reconciliation |                  |
|------------------------|--------------------------|------------------|
|                        | Last Three<br>Months     | YTD              |
| Beginning Market Value | \$11,662,487,853         | \$11,773,818,113 |
| Net Cash Flow          | -\$122,066,566           | -\$243,809,254   |
| Net Investment Change  | \$654,645,961            | \$665,058,390    |
| Ending Market Value    | \$12,195,067,248         | \$12,195,067,248 |

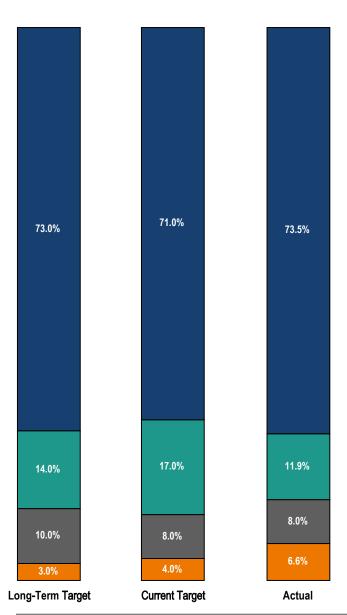
# **Change in Market Value Last Three Months** 14,000.0 12,195.1 11,662.5 10,500.0 7,000.0 Millions (\$) 3,500.0 654.6 0.0 -122.1 -3,500.0 Beginning Market Value Net Cash Flow Net Investment Change **Ending Market Value**

Contributions and withdrawals may include intra-account transfers between managers/funds.









# Allocation vs. Policy Target

|                | Current<br>Balance | Current<br>Allocation | Policy<br>Target | Difference     |
|----------------|--------------------|-----------------------|------------------|----------------|
| Growth         | \$8,966,742,711    | 73.5                  | 71.0             | \$308,244,964  |
| Liquidity      | \$1,449,669,094    | 11.9                  | 17.0             | -\$623,492,338 |
| Diversifying   | \$972,885,173      | 8.0                   | 8.0              | -\$2,720,207   |
| Cash & Overlay | \$805,770,270      | 6.6                   | 4.0              | \$317,967,580  |
| Total          | \$12,195,067,248   | 100.0                 | 100.0            |                |

# **Allocation vs. Long Term Target**

|                | Current          | Current    | Long Term | Difference     |
|----------------|------------------|------------|-----------|----------------|
|                | Balance          | Allocation | Target    | Dilicionoc     |
| Growth         | \$8,966,742,711  | 73.5       | 73.0      | \$64,343,619   |
| Liquidity      | \$1,449,669,094  | 11.9       | 14.0      | -\$257,640,321 |
| Diversifying   | \$972,885,173    | 8.0        | 10.0      | -\$246,621,552 |
| Cash & Overlay | \$805,770,270    | 6.6        | 3.0       | \$439,918,253  |
| Total          | \$12,195,067,248 | 100.0      | 100.0     |                |

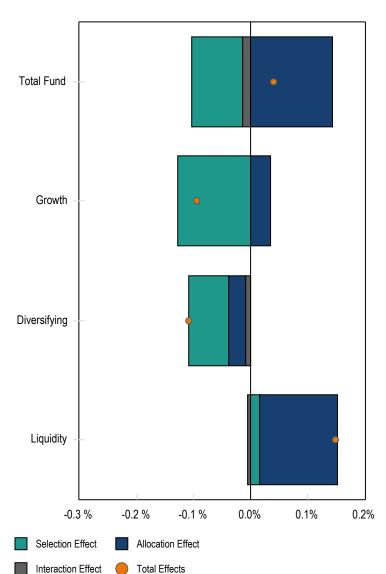
Policy Targets as of 5/1/2025.



|                               | % of<br>Portfolio | QTD  | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2024 | 2023 | 2022  | 2021 | 2020 |
|-------------------------------|-------------------|------|-----|------|-------|-------|--------|------|------|-------|------|------|
| Total Fund                    | 100.0             | 5.6  | 5.7 | 9.3  | 7.8   | 7.4   | 6.3    | 8.3  | 9.0  | -10.6 | 13.9 | 9.2  |
| Policy Index                  |                   | 5.0  | 5.5 | 9.4  | 7.9   | 8.6   | 7.3    | 7.8  | 9.9  | -8.4  | 15.3 | 10.8 |
| Implementation Benchmark      |                   | 5.0  | 5.5 | 9.4  | 7.5   | 7.6   | 6.5    | 7.8  | 9.0  | -8.7  | 14.2 | 8.7  |
| Growth                        | 73.5              | 6.9  | 6.5 | 10.6 | 9.0   | 9.7   | 8.0    | 9.7  | 10.1 | -11.7 | 19.2 | 12.0 |
| Custom Growth Benchmark       |                   | 6.7  | 6.8 | 11.0 | 9.3   | 11.3  | 9.2    | 8.9  | 11.2 | -10.3 | 21.6 | 13.8 |
| Diversifying                  | 8.0               | 0.8  | 2.0 | 1.1  | 0.5   | 0.3   | 0.2    | -0.3 | 2.2  | -5.7  | 1.7  | -1.7 |
| Custom Diversifying Benchmark |                   | -0.3 | 1.2 | 3.5  | 3.7   | 2.0   | 3.0    | 3.4  | 7.4  | -5.7  | 1.6  | 4.7  |
| Liquidity                     | 11.9              | 1.4  | 3.2 | 6.2  | 4.4   | 2.1   |        | 5.0  | 5.4  | -3.5  | -0.3 | 3.4  |
| Custom Liquidity Benchmark    |                   | 1.3  | 3.0 | 5.9  | 3.7   | 1.6   | -      | 4.2  | 4.6  | -3.7  | -0.5 | 3.3  |

\*Correlation between the Growth and Diversifying composites is .52, .58, and .51 over the previous 1, 3, and 5 year periods respectively.

# Attribution Effects 3 Months Ending June 30, 2025



# **Performance Attribution**

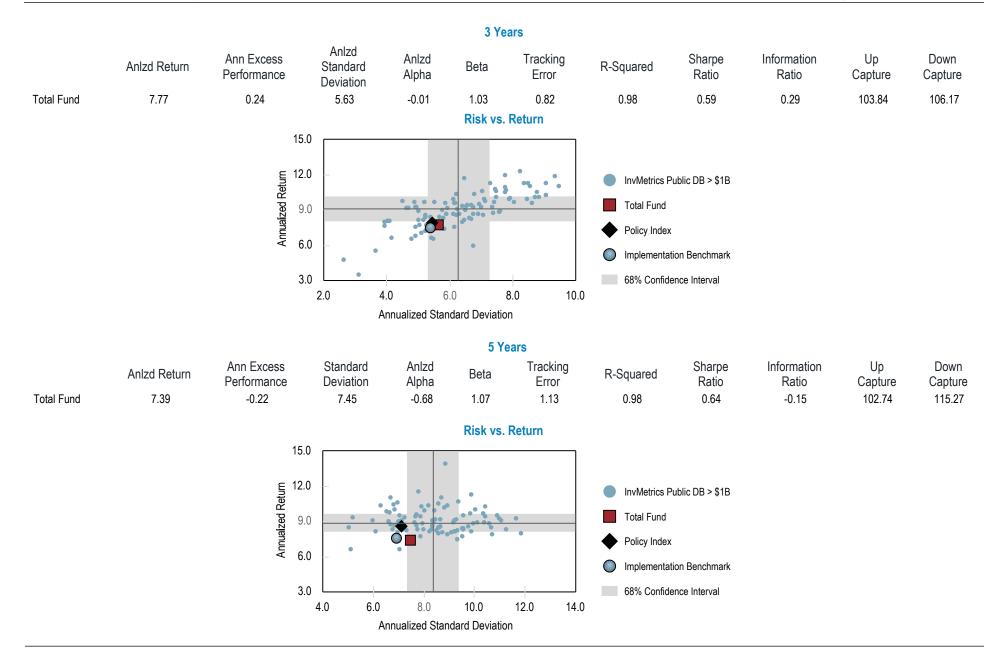
|                    | 3 Mo |
|--------------------|------|
| Wtd. Actual Return | 5.64 |
| Wtd. Index Return  | 4.98 |
| Excess Return      | 0.66 |
| Selection Effect   | 0.55 |
| Allocation Effect  | 0.10 |
| Interaction Effect | 0.01 |

# Attribution Summary Last 3 Months

|                   | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Total<br>Effects |
|-------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------------|------------------|
| Growth            | 6.9                   | 6.7                  | 0.1              | 0.4                 | 0.0                  | 0.0                    | 0.1              |
| Diversifying      | 0.8                   | -0.3                 | 1.1              | 0.1                 | 0.0                  | 0.0                    | 0.1              |
| Liquidity         | 1.4                   | 1.3                  | 0.1              | 0.1                 | 0.1                  | 0.0                    | 0.1              |
| Cash              | 1.2                   | 1.1                  | 0.1              | 0.0                 | 0.0                  | 0.0                    | 0.0              |
| <b>Total Fund</b> | 5.6                   | 5.0                  | 0.7              | 0.6                 | 0.1                  | 0.0                    | 0.7              |

Performance attribution calculated from benchmark returns and weightings of each component.





|                                     | Market<br>Value | % of<br>Portfolio | 3 Mo | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2024 | 2023 | 2022  | 2021 | 2020 | Inception | Inception<br>Date |
|-------------------------------------|-----------------|-------------------|------|------|------|-------|-------|--------|------|------|-------|------|------|-----------|-------------------|
| Total Fund                          | 12,195,067,248  | 100.0             | 5.7  | 5.8  | 9.5  | 8.0   | 7.6   | 6.6    | 8.5  | 9.2  | -10.4 | 14.2 | 9.5  |           |                   |
| Policy Index                        |                 |                   | 5.0  | 5.5  | 9.4  | 7.9   | 8.6   | 7.3    | 7.8  | 9.9  | -8.4  | 15.3 | 10.8 |           |                   |
| Implementation Benchmark            |                 |                   | 5.0  | 5.5  | 9.4  | 7.5   | 7.6   | 6.5    | 7.8  | 9.0  | -8.7  | 14.2 | 8.7  |           |                   |
| InvMetrics Public DB > \$1B Rank    |                 |                   | 57   | 69   | 75   | 83    | 92    | 80     | 74   | 86   | 53    | 67   | 81   |           |                   |
| Total Fund ex Overlay & Cash        | 11,389,296,978  | 93.4              | 5.6  | 5.8  | 9.4  | 7.9   | 7.8   | 6.7    | 8.5  | 9.1  | -9.9  | 14.6 | 9.7  |           |                   |
| Policy Index                        |                 |                   | 5.0  | 5.5  | 9.4  | 7.9   | 8.6   | 7.3    | 7.8  | 9.9  | -8.4  | 15.3 | 10.8 |           |                   |
| Implementation Benchmark            |                 |                   | 5.0  | 5.5  | 9.4  | 7.5   | 7.6   | 6.5    | 7.8  | 9.0  | -8.7  | 14.2 | 8.7  |           |                   |
| InvMetrics Public DB > \$1B Rank    |                 |                   | 60   | 72   | 77   | 85    | 88    | 77     | 74   | 88   | 46    | 62   | 77   |           |                   |
| Growth                              | 8,966,742,711   | 73.5              | 6.9  | 6.6  | 10.8 | 9.2   | 9.9   | 8.3    | 9.9  | 10.3 | -11.4 | 19.6 | 12.4 |           |                   |
| Custom Growth Benchmark             |                 |                   | 6.7  | 6.8  | 11.0 | 9.3   | 11.3  | 9.2    | 8.9  | 11.2 | -10.3 | 21.6 | 13.8 |           |                   |
| Total Domestic Equity               | 2,316,650,985   | 19.0              | 10.3 | 5.3  | 13.7 | 17.4  | 14.3  | 11.3   | 20.7 | 21.6 | -18.3 | 20.6 | 22.2 |           |                   |
| Russell 3000 Index                  |                 |                   | 11.0 | 5.8  | 15.3 | 19.1  | 16.0  | 13.0   | 23.8 | 26.0 | -19.2 | 25.7 | 20.9 |           |                   |
| InvMetrics Public DB US Equity Rank |                 |                   | 32   | 38   | 56   | 55    | 78    | 76     | 58   | 79   | 61    | 98   | 12   |           |                   |
| BlackRock Russell 1000 Index        | 1,372,761,132   | 11.3              | 11.1 | 6.1  | 15.6 | 19.6  | 16.3  | -      | 24.5 | 26.6 | -19.1 | 26.5 | 21.0 | 14.1      | May-17            |
| Russell 1000 Index                  |                 |                   | 11.1 | 6.1  | 15.7 | 19.6  | 16.3  | -      | 24.5 | 26.5 | -19.1 | 26.5 | 21.0 | 14.1      |                   |
| eV US Large Cap Equity Rank         |                 |                   | 37   | 52   | 33   | 38    | 40    | -      | 33   | 34   | 70    | 56   | 35   |           |                   |
| Boston Partners                     | 481,218,504     | 3.9               | 6.8  | 7.1  | 12.7 | 15.3  | 17.4  | 10.8   | 16.4 | 14.7 | -3.8  | 31.3 | 3.0  | 11.0      | Jun-95            |
| Russell 1000 Value Index            |                 |                   | 3.8  | 6.0  | 13.7 | 12.8  | 13.9  | 9.2    | 14.4 | 11.5 | -7.5  | 25.2 | 2.8  | 9.4       |                   |
| eV US Large Cap Value Equity Rank   |                 |                   | 22   | 33   | 56   | 32    | 18    | 41     | 42   | 40   | 36    | 18   | 64   |           |                   |
| Emerald Advisers                    | 259,535,289     | 2.1               | 20.7 | 6.3  | 16.3 | 17.3  | 11.1  | 9.6    | 19.7 | 19.2 | -23.8 | 5.5  | 39.0 | 12.7      | Apr-03            |
| Russell 2000 Growth Index           |                 |                   | 12.0 | -0.5 | 9.7  | 12.4  | 7.4   | 7.1    | 15.2 | 18.7 | -26.4 | 2.8  | 34.6 | 10.2      |                   |
| eV US Small Cap Growth Equity Rank  |                 |                   | 7    | 10   | 14   | 13    | 27    | 52     | 28   | 41   | 27    | 76   | 57   |           |                   |
| Ceredex                             | 203,136,060     | 1.7               | 2.3  | -5.1 | 1.6  | 10.4  | 13.2  | 7.4    | 10.2 | 16.0 | -8.5  | 28.4 | 2.3  | 9.6       | Nov-11            |
| Russell 2000 Value Index            |                 |                   | 5.0  | -3.2 | 5.5  | 7.5   | 12.5  | 6.7    | 8.1  | 14.6 | -14.5 | 28.3 | 4.6  | 9.0       |                   |
| eV US Small Cap Value Equity Rank   |                 |                   | 83   | 76   | 82   | 51    | 72    | 75     | 60   | 61   | 28    | 58   | 70   |           |                   |



|   | Market<br>Value | % of<br>Portfolio | 3 Mo | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2024 | 2023 | 2022  | 2021 | 2020 | Inception | Inception<br>Date |
|---|-----------------|-------------------|------|------|------|-------|-------|--------|------|------|-------|------|------|-----------|-------------------|
| Total International Equity                        | 1,540,135,707   | 12.6              | 11.4 | 13.9 | 14.6 | 12.9  | 9.8   | 6.3    | 7.0  | 15.4 | -18.2 | 8.3  | 15.8 |           |                   |
| MSCI AC World ex USA Index                        |                 |                   | 12.3 | 18.3 | 18.4 | 14.6  | 10.7  | 6.6    | 6.1  | 16.2 | -15.6 | 8.3  | 11.1 |           |                   |
| MSCI EAFE Index                                   |                 |                   | 12.1 | 19.9 | 18.3 | 16.6  | 11.7  | 7.0    | 4.3  | 18.9 | -14.0 | 11.8 | 8.3  |           |                   |
| InvMetrics Public DB Global ex-US Equity Rank     |                 |                   | 77   | 94   | 85   | 84    | 58    | 70     | 25   | 75   | 64    | 51   | 30   |           |                   |
| International Equity                              | 982,492,400     | 8.1               | 11.3 | 15.2 | 15.3 | 12.7  | 8.9   | 6.8    | 3.7  | 15.6 | -18.1 | 9.0  | 19.0 |           |                   |
| MSCI AC World ex USA Index                        |                 |                   | 12.3 | 18.3 | 18.4 | 14.6  | 10.7  | 6.6    | 6.1  | 16.2 | -15.6 | 8.3  | 11.1 |           |                   |
| InvMetrics Public DB Global ex-US Equity Rank     |                 |                   | 81   | 84   | 76   | 89    | 83    | 48     | 80   | 69   | 60    | 37   | 14   |           |                   |
| Pyrford   | 504,020,936     | 4.1               | 9.0  | 16.7 | 18.8 | 13.0  | 10.0  | 6.5    | 4.0  | 15.2 | -7.0  | 7.6  | 4.7  | 5.8       | May-14            |
| MSCI AC World ex USA Value                        |                 |                   | 10.4 | 19.9 | 21.4 | 15.6  | 13.1  | 5.7    | 6.0  | 17.3 | -8.6  | 10.5 | -0.8 | 4.6       |                   |
| eV ACWI ex-US Value Equity Rank                   |                 |                   | 91   | 87   | 75   | 92    | 94    | 75     | 61   | 83   | 26    | 82   | 44   |           |                   |
| William Blair                                     | 478,471,464     | 3.9               | 13.8 | 13.6 | 11.8 | 12.3  | 7.6   | 6.9    | 3.4  | 16.2 | -27.7 | 10.5 | 33.3 | 7.1       | Nov-10            |
| MSCI AC World ex USA Growth                       |                 |                   | 13.7 | 15.9 | 14.1 | 12.4  | 7.1   | 6.4    | 5.1  | 14.0 | -23.1 | 5.1  | 22.2 | 5.8       |                   |
| eV ACWI ex-US Growth Equity Rank                  |                 |                   | 56   | 73   | 71   | 71    | 67    | 78     | 63   | 59   | 57    | 42   | 35   |           |                   |
| Emerging Markets Equity                           | 557,643,307     | 4.6               | 11.6 | 11.6 | 13.1 | 13.4  | 11.3  | -      | 13.1 | 14.4 | -18.4 | 7.6  | 11.4 |           |                   |
| MSCI Emerging Markets                             |                 |                   | 12.0 | 15.3 | 15.3 | 9.7   | 6.8   | -      | 7.5  | 9.8  | -20.1 | -2.5 | 18.3 |           |                   |
| InvMetrics Public DB Emerging Markets Equity Rank |                 |                   | 69   | 88   | 61   | 19    | 9     | -      | 4    | 50   | 38    | 16   | 84   |           |                   |
| PIMCO RAE Emerging Markets                        | 277,463,370     | 2.3               | 10.3 | 13.7 | 10.9 | 17.5  | 15.8  | -      | 7.5  | 23.1 | -9.7  | 17.1 | 2.1  | 8.1       | Mar-17            |
| MSCI Emerging Markets Value                       |                 |                   | 10.0 | 14.8 | 12.7 | 10.2  | 9.1   | -      | 4.5  | 14.2 | -15.8 | 4.0  | 5.5  | 4.9       |                   |
| eV Emg Mkts All Cap Value Equity Rank             |                 |                   | 83   | 86   | 88   | 12    | 10    | -      | 39   | 12   | 33    | 8    | 85   |           |                   |
| TT Emerging Markets                               | 280,179,938     | 2.3               | 13.0 | 9.6  | 15.3 | 9.1   | 7.0   | -      | 19.1 | 5.8  | -26.4 | -0.2 | 20.8 | 4.3       | Aug-17            |
| MSCI Emerging Markets                             |                 |                   | 12.0 | 15.3 | 15.3 | 9.7   | 6.8   | -      | 7.5  | 9.8  | -20.1 | -2.5 | 18.3 | 4.2       |                   |
| eV Emg Mkts Equity Rank                           |                 |                   | 47   | 95   | 58   | 82    | 69    | -      | 2    | 91   | 90    | 59   | 39   |           |                   |
| Total Global Equity                               | 1,420,613,161   | 11.6              | 9.5  | 10.8 | 14.9 | 16.0  | 11.4  | 10.4   | 14.7 | 19.0 | -18.8 | 14.1 | 25.3 |           |                   |
| MSCI AC World Index                               |                 |                   | 11.5 | 10.0 | 16.2 | 17.3  | 13.7  | 10.0   | 17.5 | 22.2 | -18.4 | 18.5 | 16.3 |           |                   |
| InvMetrics Public DB Global Equity Rank           |                 |                   | 79   | 72   | 61   | 31    | 89    | 1      | 21   | 79   | 82    | 84   | 2    |           |                   |
| Artisan Partners                                  | 693,421,162     | 5.7               | 11.8 | 6.9  | 10.1 | 16.4  | 9.7   | 12.0   | 16.3 | 24.5 | -29.6 | 15.0 | 41.7 | 12.6      | Oct-12            |
| MSCI ACWI Growth NR USD                           |                 |                   | 17.3 | 9.3  | 16.7 | 21.4  | 13.9  | 12.3   | 24.2 | 33.2 | -28.6 | 17.1 | 33.6 | 12.4      |                   |
| eV Global Growth Equity Rank                      |                 |                   | 67   | 72   | 58   | 39    | 57    | 26     | 36   | 40   | 60    | 57   | 33   |           |                   |
| First Eagle                                       | 727,191,999     | 6.0               | 7.5  | 14.7 | 20.0 | 15.6  | 13.0  | 9.1    | 13.0 | 13.7 | -5.6  | 13.0 | 8.5  | 9.0       | Jan-11            |
| MSCI ACWI Value NR USD                            |                 |                   | 5.8  | 10.9 | 15.6 | 13.1  | 13.0  | 7.3    | 10.8 | 11.8 | -7.5  | 19.6 | -0.3 | 7.2       |                   |
| eV Global Value Equity Rank                       |                 |                   | 61   | 27   | 21   | 28    | 55    | 20     | 18   | 67   | 24    | 87   | 34   |           |                   |



|                                  | Market<br>Value | % of<br>Portfolio | 3 Mo | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2024  | 2023  | 2022  | 2021 | 2020 | Inception | Inception<br>Date |
|----------------------------------|-----------------|-------------------|------|------|------|-------|-------|--------|-------|-------|-------|------|------|-----------|-------------------|
| Private Credit                   | 1,161,535,866   | 9.5               | 5.2  | 5.1  | 11.4 | 9.8   | 10.9  | 8.9    | 11.9  | 9.1   | 10.5  | 10.0 | 4.0  |           |                   |
| Total High Yield                 | 175,892,549     | 1.4               | 3.6  | 4.6  | 8.6  | 9.3   | 5.6   | 4.7    | 7.0   | 12.4  | -10.6 | 5.3  | 5.2  |           |                   |
| ICE BofA U.S. High Yield Index   |                 |                   | 3.6  | 4.6  | 10.2 | 9.9   | 6.0   | 5.3    | 8.2   | 13.5  | -11.2 | 5.4  | 6.2  |           |                   |
| eV US High Yield Fixed Inc Rank  |                 |                   | 49   | 54   | 80   | 72    | 80    | 88     | 85    | 64    | 74    | 55   | 74   |           |                   |
| Voya Global Investors            | 175,892,549     | 1.4               | 3.6  | 4.6  | 8.6  | 9.3   | 5.6   | 4.7    | 7.0   | 12.4  | -10.6 | 5.3  | 5.2  | 6.4       | May-00            |
| ICE BofA U.S. High Yield Index   |                 |                   | 3.6  | 4.6  | 10.2 | 9.9   | 6.0   | 5.3    | 8.2   | 13.5  | -11.2 | 5.4  | 6.2  | 6.6       |                   |
| eV US High Yield Fixed Inc Rank  |                 |                   | 49   | 54   | 80   | 72    | 80    | 88     | 85    | 64    | 74    | 55   | 74   |           |                   |
| Total Real Estate                | 931,536,977     | 7.6               | -1.0 | 0.1  | -1.4 | -8.3  | -2.1  | 2.1    | -9.2  | -10.6 | -5.2  | 19.2 | -5.9 |           |                   |
| Real Estate Benchmark            |                 |                   | -1.3 | -0.3 | -2.7 | -8.9  | -1.5  | 2.4    | -10.6 | -11.3 | -4.5  | 19.3 | 0.6  |           |                   |
| NCREIF-ODCE                      |                 |                   | 1.0  | 2.1  | 3.5  | -5.4  | 3.4   | 5.3    | -1.4  | -12.0 | 7.5   | 22.2 | 1.2  |           |                   |
| NCREIF Property Index            |                 |                   | 1.2  | 2.5  | 4.2  | -2.8  | 3.7   | 5.2    | 0.4   | -7.9  | 5.5   | 17.7 | 1.6  |           |                   |
| Total Core Real Estate           | 307,049,787     | 2.5               | -0.3 | 0.7  | 9.5  | 4.5   | 9.0   | 6.8    | 7.8   | 12.8  | -24.8 | 48.3 | -4.6 |           |                   |
| Adelante                         | 107,974,371     | 0.9               | -0.8 | 0.2  | 10.4 | 6.3   | 9.7   | 7.2    | 10.6  | 17.2  | -26.7 | 48.3 | -4.6 | 9.5       | Oct-01            |
| Wilshire U.S. REIT Index         |                 |                   | -1.2 | -0.2 | 9.1  | 5.7   | 8.7   | 6.3    | 9.1   | 16.2  | -26.8 | 46.2 | -7.9 | 8.9       |                   |
| Invesco US Fundamental Beta      | 122,294,945     | 1.0               | -1.7 | -0.6 | 6.8  | 2.3   | -     | -      | 5.5   | 9.4   | -     | -    | -    | -0.7      | Mar-22            |
| Wilshire U.S. REIT Index         |                 |                   | -1.2 | -0.2 | 9.1  | 5.7   | -     | -      | 9.1   | 16.2  | -     | -    | -    | 0.9       |                   |
| Real Estate Debt                 | 76,780,471      | 0.6               | 2.7  |      |      |       | -     | -      |       | •     |       |      | -    |           |                   |
| Rialto Credit Opportunities Fund | 76,780,471      | 0.6               | 2.7  | -    | -    | -     | -     | -      | -     | -     | -     | -    | -    | 2.4       | Mar-25            |
| Bloomberg CMBS IG TR USD         |                 |                   | 1.9  | -    | -    | -     | -     | -      | -     | -     | -     | -    | -    | 2.1       |                   |
| Total Private Real Estate        | 624,487,190     | 5.1               | -1.4 | -0.3 | -5.7 | -12.6 | -4.7  | 0.8    | -15.2 | -17.6 | 1.3   | 15.3 | -6.1 |           |                   |
| Private Equity                   | 1,349,933,265   | 11.1              | 2.0  | 3.7  | 5.6  | 0.5   | 13.1  | 10.5   | 2.8   | -1.0  | -0.5  | 60.4 | 8.7  |           |                   |
| Private Infrastructure           | 70,444,200      | 0.6               | -0.2 | 1.7  | -    |       |       | -      |       |       |       |      | -    |           |                   |



|   | Market<br>Value | % of<br>Portfolio | 3 Mo | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | 2024 | 2023 | 2022  | 2021 | 2020 | Inception | Inception<br>Date |
|---|-----------------|-------------------|------|------|-------|-------|-------|--------|------|------|-------|------|------|-----------|-------------------|
| Diversifying                              | 972,885,173     | 8.0               | 0.8  | 2.1  | 1.4   | 0.8   | 0.7   | 0.6    | -0.1 | 2.6  | -5.4  | 2.0  | -1.3 |           |                   |
| Custom Diversifying Benchmark             |                 |                   | -0.3 | 1.2  | 3.5   | 3.7   | 2.0   | 3.0    | 3.4  | 7.4  | -5.7  | 1.6  | 4.7  |           |                   |
| Diversifying Fixed Income                 | 273,767,029     | 2.2               | 0.9  | 3.7  | 5.9   | 2.5   | -0.5  | 1.1    | 2.6  | 5.5  | -13.3 | -0.7 | 1.6  |           |                   |
| Blmbg. U.S. Aggregate Index               |                 |                   | 1.2  | 4.0  | 6.1   | 2.5   | -0.7  | 1.8    | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  |           |                   |
| eV US Core Fixed Inc Rank                 |                 |                   | 100  | 97   | 96    | 93    | 87    | 100    | 19   | 84   | 73    | 32   | 100  |           |                   |
| AFL-CIO                                   | 273,741,336     | 2.2               | 0.9  | 3.7  | 5.9   | 2.5   | -0.5  | 1.9    | 2.6  | 5.5  | -13.3 | -0.7 | 6.6  | 5.2       | Jul-91            |
| Blmbg. U.S. Aggregate Index               |                 |                   | 1.2  | 4.0  | 6.1   | 2.5   | -0.7  | 1.8    | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  | 4.9       |                   |
| eV US Core Fixed Inc Rank                 |                 |                   | 100  | 97   | 96    | 94    | 87    | 97     | 19   | 85   | 73    | 32   | 95   |           |                   |
| Diversifying Multi-Asset                  | 699,118,144     | 5.7               | 0.8  | 1.5  | -0.4  | 0.1   | -     | -      | -1.1 | 1.4  | -1.9  | 2.8  |      |           | -                 |
| Custom Diversifying Multi-Asset Benchmark |                 |                   | 1.9  | 4.7  | 8.7   | 6.9   | -     | -      | 6.5  | 8.7  | -3.1  | 4.1  | -    | 4.6       |                   |
| Sit LLCAR                                 | 487,634,444     | 4.0               | 2.4  | 5.3  | 8.4   | 5.4   | -     | -      | 6.0  | 6.9  | -3.3  | -    | -    | 4.5       | Apr-21            |
| Blmbg. U.S. Aggregate Index +1%           |                 |                   | 1.5  | 4.5  | 7.1   | 3.6   | -     | -      | 2.3  | 6.6  | -12.1 | -    | -    | 0.7       |                   |
| BH-DG Systematic                          | 211,483,700     | 1.7               | -2.6 | -6.2 | -16.5 | -     | -     | -      | -    | -    | -     | -    | -    | -16.1     | Apr-24            |
| SG Trend Index                            |                 |                   | -5.2 | -7.6 | -12.7 | -     | -     | -      | -    | -    | -     | -    | -    | -13.9     |                   |
| Liquidity                                 | 1,449,669,094   | 11.9              | 1.4  | 3.3  | 6.3   | 4.5   | 2.2   | -      | 5.1  | 5.5  | -3.4  | -0.2 | 3.5  |           |                   |
| Custom Liquidity Benchmark                |                 |                   | 1.3  | 3.0  | 5.9   | 3.7   | 1.6   | -      | 4.2  | 4.6  | -3.7  | -0.5 | 3.3  |           |                   |
| eV US Short Duration Fixed Inc Rank       |                 |                   | 74   | 52   | 69    | 51    | 54    | -      | 47   | 46   | 49    | 48   | 73   |           |                   |
| DFA Short Credit                          | 331,456,680     | 2.7               | 1.3  | 2.6  | 5.5   | 4.7   | 1.7   | -      | 5.8  | 5.4  | -5.3  | -0.4 | 2.9  | 2.2       | Dec-16            |
| ICE BofA 1-5 Year U.S. Corp/Govt Index    |                 |                   | 1.5  | 3.5  | 6.4   | 3.8   | 1.3   | -      | 3.9  | 4.9  | -5.5  | -0.9 | 4.6  | 2.1       |                   |
| eV US Short Duration Fixed Inc Rank       |                 |                   | 87   | 93   | 94    | 40    | 80    | -      | 21   | 49   | 91    | 69   | 87   |           |                   |
| Insight Short Duration                    | 544,905,567     | 4.5               | 1.2  | 2.7  | 5.8   | 4.7   | 2.7   | -      | 5.4  | 5.7  | -1.1  | 0.1  | 3.2  | 2.8       | Dec-16            |
| Bloomberg U.S. Gov/Credit 1-3 Year Index  |                 |                   | 1.3  | 2.9  | 5.9   | 3.8   | 1.6   | -      | 4.4  | 4.6  | -3.7  | -0.5 | 3.3  | 2.0       |                   |
| eV US Short Duration Fixed Inc Rank       |                 |                   | 91   | 92   | 91    | 38    | 29    | -      | 33   | 35   | 7     | 33   | 83   |           |                   |
| Sit Short Duration                        | 573,306,847     | 4.7               | 1.6  | 4.2  | 7.3   | 4.3   | 1.8   | -      | 4.4  | 5.4  | -4.8  | -0.3 | 4.6  | 2.5       | Dec-16            |
| Blmbg. 1-3 Year Govt Index                |                 |                   | 1.2  | 2.8  | 5.7   | 3.4   | 1.3   | -      | 4.0  | 4.3  | -3.8  | -0.6 | 3.1  | 1.8       |                   |
| eV US Short Duration Fixed Inc Rank       |                 |                   | 25   | 3    | 14    | 66    | 77    | -      | 77   | 52   | 78    | 60   | 31   |           |                   |
| Total Cash                                | 636,919,299     | 5.2               | 1.2  | 2.3  | 5.1   | 5.1   | 3.3   | 2.4    | 5.6  | 5.5  | 2.4   | 0.4  | 1.3  |           |                   |
| 90 Day U.S. Treasury Bill                 |                 |                   | 1.0  | 2.1  | 4.7   | 4.6   | 2.8   | 2.0    | 5.3  | 5.0  | 1.5   | 0.0  | 0.7  |           |                   |
| Cash                                      | 636,919,298     | 5.2               | 1.2  | 2.3  | 5.1   | 5.3   | 3.4   | 2.5    | 5.6  | 6.1  | 2.2   | 0.4  | 1.3  | 16.8      | Apr-98            |



# Contra Costa County Employees' Retirement Association Period Ending: June 30, 2025

|                                | Market<br>Value | % of<br>Portfolio | 3 Mo | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2024 | 2023 | 2022  | 2021 | 2020 | Inception | Inception<br>Date |
|--------------------------------|-----------------|-------------------|------|------|------|-------|-------|--------|------|------|-------|------|------|-----------|-------------------|
| Total Fund                     | 12.195.067.248  | 100.0             | 5.6  | 5.7  | 9.3  | 7.8   | 7.4   | 6.3    | 8.3  | 9.0  | -10.6 | 13.9 | 9.2  |           | Bato              |
| Policy Index                   | ,,              |                   | 5.0  | 5.5  | 9.4  | 7.9   | 8.6   | 7.3    | 7.8  | 9.9  | -8.4  | 15.3 | 10.8 |           |                   |
| Implementation Benchmark       |                 |                   | 5.0  | 5.5  | 9.4  | 7.5   | 7.6   | 6.5    | 7.8  | 9.0  | -8.7  | 14.2 | 8.7  |           |                   |
| Total Fund ex Overlay & Cash   | 11,389,296,978  | 93.4              | 5.5  | 5.7  | 9.2  | 7.7   | 7.6   | 6.4    | 8.2  | 8.9  | -10.1 | 14.3 | 9.4  |           |                   |
| Policy Index                   |                 |                   | 5.0  | 5.5  | 9.4  | 7.9   | 8.6   | 7.3    | 7.8  | 9.9  | -8.4  | 15.3 | 10.8 |           |                   |
| Implementation Benchmark       |                 |                   | 5.0  | 5.5  | 9.4  | 7.5   | 7.6   | 6.5    | 7.8  | 9.0  | -8.7  | 14.2 | 8.7  |           |                   |
| Growth                         | 8,966,742,711   | 73.5              | 6.9  | 6.5  | 10.6 | 9.0   | 9.7   | 8.0    | 9.7  | 10.1 | -11.7 | 19.2 | 12.0 |           |                   |
| Custom Growth Benchmark        |                 |                   | 6.7  | 6.8  | 11.0 | 9.3   | 11.3  | 9.2    | 8.9  | 11.2 | -10.3 | 21.6 | 13.8 |           |                   |
| Total Domestic Equity          | 2,316,650,985   | 19.0              | 10.3 | 5.1  | 13.5 | 17.2  | 14.0  | 10.9   | 20.5 | 21.4 | -18.5 | 20.2 | 21.8 |           |                   |
| Russell 3000 Index             |                 |                   | 11.0 | 5.8  | 15.3 | 19.1  | 16.0  | 13.0   | 23.8 | 26.0 | -19.2 | 25.7 | 20.9 |           |                   |
| BlackRock Russell 1000 Index   | 1,372,761,132   | 11.3              | 11.1 | 6.1  | 15.6 | 19.6  | 16.3  | -      | 24.5 | 26.6 | -19.1 | 26.5 | 20.9 | 14.1      | May-17            |
| Russell 1000 Index             |                 |                   | 11.1 | 6.1  | 15.7 | 19.6  | 16.3  | -      | 24.5 | 26.5 | -19.1 | 26.5 | 21.0 | 14.1      |                   |
| Boston Partners                | 481,218,504     | 3.9               | 6.7  | 7.0  | 12.4 | 14.9  | 17.1  | 10.4   | 16.0 | 14.3 | -4.1  | 31.0 | 2.6  | 10.8      | Jun-95            |
| Russell 1000 Value Index       |                 |                   | 3.8  | 6.0  | 13.7 | 12.8  | 13.9  | 9.2    | 14.4 | 11.5 | -7.5  | 25.2 | 2.8  | 9.4       |                   |
| Emerald Advisers               | 259,535,289     | 2.1               | 20.5 | 6.0  | 15.6 | 16.7  | 10.4  | 8.9    | 18.9 | 18.6 | -24.2 | 4.9  | 38.2 | 12.3      | Apr-03            |
| Russell 2000 Growth Index      |                 |                   | 12.0 | -0.5 | 9.7  | 12.4  | 7.4   | 7.1    | 15.2 | 18.7 | -26.4 | 2.8  | 34.6 | 10.1      |                   |
| Ceredex                        | 203,136,060     | 1.7               | 2.2  | -5.5 | 1.0  | 9.9   | 12.6  | 6.8    | 9.7  | 15.5 | -9.0  | 27.7 | 1.7  | 9.0       | Nov-11            |
| Russell 2000 Value Index       |                 |                   | 5.0  | -3.2 | 5.5  | 7.5   | 12.5  | 6.7    | 8.1  | 14.6 | -14.5 | 28.3 | 4.6  | 9.0       |                   |
| Total International Equity     | 1,540,135,707   | 12.6              | 11.3 | 13.7 | 14.3 | 12.6  | 9.4   | 5.9    | 6.8  | 15.1 | -18.6 | 7.8  | 15.2 |           |                   |
| MSCI AC World ex USA Index     |                 |                   | 12.3 | 18.3 | 18.4 | 14.6  | 10.7  | 6.6    | 6.1  | 16.2 | -15.6 | 8.3  | 11.1 |           |                   |
| MSCI EAFE Index                |                 |                   | 12.1 | 19.9 | 18.3 | 16.6  | 11.7  | 7.0    | 4.3  | 18.9 | -14.0 | 11.8 | 8.3  |           |                   |
| International Equity           | 982,492,400     | 8.1               | 11.2 | 15.0 | 14.9 | 12.3  | 8.5   | 6.4    | 3.4  | 15.2 | -18.4 | 8.6  | 18.5 |           |                   |
| MSCI AC World ex USA Index     |                 |                   | 12.3 | 18.3 | 18.4 | 14.6  | 10.7  | 6.6    | 6.1  | 16.2 | -15.6 | 8.3  | 11.1 |           |                   |
| Pyrford                        | 504,020,936     | 4.1               | 8.9  | 16.5 | 18.4 | 12.6  | 9.6   | 6.1    | 3.7  | 14.7 | -7.4  | 7.1  | 4.2  | 5.4       | May-14            |
| MSCI AC World ex USA Value     |                 |                   | 10.4 | 19.9 | 21.4 | 15.6  | 13.1  | 5.7    | 6.0  | 17.3 | -8.6  | 10.5 | -0.8 | 4.6       |                   |
| William Blair                  | 478,471,464     | 3.9               | 13.7 | 13.4 | 11.3 | 12.0  | 7.2   | 6.5    | 3.1  | 15.8 | -28.0 | 10.1 | 32.8 | 6.8       | Nov-10            |
| MSCI AC World ex USA Growth    |                 |                   | 13.7 | 15.9 | 14.1 | 12.4  | 7.1   | 6.4    | 5.1  | 14.0 | -23.1 | 5.1  | 22.2 | 5.8       |                   |
| <b>Emerging Markets Equity</b> | 557,643,307     | 4.6               | 11.6 | 11.6 | 13.0 | 13.2  | 10.9  | -      | 13.1 | 14.4 | -18.9 | 7.0  | 10.7 |           |                   |
| MSCI Emerging Markets          |                 |                   | 12.0 | 15.3 | 15.3 | 9.7   | 6.8   | -      | 7.5  | 9.8  | -20.1 | -2.5 | 18.3 |           |                   |
| PIMCO RAE Emerging Markets     | 277,463,370     | 2.3               | 10.3 | 13.7 | 10.8 | 17.3  | 15.4  | -      | 7.5  | 23.0 | -10.1 | 16.5 | 1.6  | 7.7       | Mar-17            |
| MSCI Emerging Markets Value    |                 |                   | 10.0 | 14.8 | 12.7 | 10.2  | 9.1   | -      | 4.5  | 14.2 | -15.8 | 4.0  | 5.5  | 4.9       |                   |
| TT Emerging Markets            | 280,179,938     | 2.3               | 13.0 | 9.6  | 15.3 | 9.0   | 6.6   | -      | 19.1 | 5.8  | -26.8 | -0.9 | 20.0 | 3.9       | Aug-17            |
| MSCI Emerging Markets          |                 |                   | 12.0 | 15.3 | 15.3 | 9.7   | 6.8   | -      | 7.5  | 9.8  | -20.1 | -2.5 | 18.3 | 4.2       |                   |

Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium-EL was liquidated of 11/6/2024. PanAgora Risk Parity Multi Asset was liquidated on 4/4/2025.



|                                  | Market<br>Value | % of<br>Portfolio | 3 Mo | YTD  | 1 Yr         | 3 Yrs | 5 Yrs | 10 Yrs | 2024  | 2023  | 2022  | 2021 | 2020 | Inception | Inception<br>Date |
|----------------------------------|-----------------|-------------------|------|------|--------------|-------|-------|--------|-------|-------|-------|------|------|-----------|-------------------|
| Total Global Equity              | 1,420,613,161   | 11.6              | 9.3  | 10.4 | 14.1         | 15.2  | 10.6  | 9.6    | 13.9  | 18.2  | -19.4 | 13.2 | 24.4 |           |                   |
| MSCI AC World Index              |                 |                   | 11.5 | 10.0 | 16.2         | 17.3  | 13.7  | 10.0   | 17.5  | 22.2  | -18.4 | 18.5 | 16.3 |           |                   |
| Artisan Partners                 | 693,421,162     | 5.7               | 11.5 | 6.5  | 9.3          | 15.6  | 8.9   | 11.2   | 15.4  | 23.6  | -30.1 | 14.1 | 40.6 | 11.8      | Oct-12            |
| MSCI ACWI Growth NR USD          |                 |                   | 17.3 | 9.3  | 16.7         | 21.4  | 13.9  | 12.3   | 24.2  | 33.2  | -28.6 | 17.1 | 33.6 | 12.4      |                   |
| First Eagle                      | 727,191,999     | 6.0               | 7.3  | 14.3 | 19.1         | 14.7  | 12.2  | 8.3    | 12.2  | 12.9  | -6.3  | 12.1 | 7.7  | 8.3       | Jan-11            |
| MSCI ACWI Value NR USD           |                 |                   | 5.8  | 10.9 | 15.6         | 13.1  | 13.0  | 7.3    | 10.8  | 11.8  | -7.5  | 19.6 | -0.3 | 7.2       |                   |
| Private Credit                   | 1,161,535,866   | 9.5               | 5.2  | 5.1  | 11.4         | 9.8   | 10.9  | 8.7    | 11.9  | 9.1   | 10.5  | 10.0 | 4.0  |           |                   |
| Total High Yield                 | 175,892,549     | 1.4               | 3.5  | 4.4  | 8.2          | 8.8   | 5.2   | 4.3    | 6.5   | 11.8  | -10.9 | 4.9  | 4.7  |           |                   |
| ICE BofA US High Yield Master II |                 |                   | 3.6  | 4.6  | 10.2         | 9.9   | 6.0   | 5.3    | 8.2   | 13.5  | -11.2 | 5.3  | 6.1  |           |                   |
| Voya Global Investors            | 175,892,549     | 1.4               | 3.5  | 4.4  | 8.2          | 8.8   | 5.2   | 4.3    | 6.5   | 11.8  | -10.9 | 4.9  | 4.7  | 6.2       | May-00            |
| ICE BofA US High Yield Master II |                 |                   | 3.6  | 4.6  | 10.2         | 9.9   | 6.0   | 5.3    | 8.2   | 13.5  | -11.2 | 5.3  | 6.1  | 6.7       |                   |
| Total Real Estate                | 931,536,977     | 7.6               | -1.0 | 0.0  | -1.5         | -8.5  | -2.2  | 1.9    | -9.4  | -10.7 | -5.3  | 19.2 | -6.0 |           |                   |
| Real Estate Benchmark            |                 |                   | -1.3 | -0.3 | -2.7         | -8.9  | -1.5  | 2.4    | -10.6 | -11.3 | -4.5  | 19.3 | 0.6  |           |                   |
| NCREIF-ODCE                      |                 |                   | 1.0  | 2.1  | 3.5          | -5.4  | 3.4   | 5.3    | -1.4  | -12.0 | 7.5   | 22.2 | 1.2  |           |                   |
| NCREIF Property Index            |                 |                   | 1.2  | 2.5  | 4.2          | -2.8  | 3.7   | 5.2    | 0.4   | -7.9  | 5.5   | 17.7 | 1.6  |           |                   |
| Total Core Real Estate           | 307,049,787     | 2.5               | -0.4 | 0.6  | 9.2          | 4.1   | 8.5   | 6.3    | 7.5   | 12.4  | -25.1 | 47.5 | -5.2 |           |                   |
| Adelante                         | 107,974,371     | 0.9               | -0.9 | 0.0  | 9.8          | 5.7   | 9.1   | 6.7    | 10.0  | 16.5  | -27.2 | 47.5 | -5.2 | 9.2       | Oct-01            |
| Wilshire U.S. REIT Index         |                 |                   | -1.2 | -0.2 | 9.1          | 5.7   | 8.7   | 6.3    | 9.1   | 16.2  | -26.8 | 46.2 | -7.9 | 8.9       |                   |
| Invesco US Fundamental Beta      | 122,294,945     | 1.0               | -1.7 | -0.7 | 6.6          | 2.2   | -     | -      | 5.4   | 9.2   | -     | -    | -    | -0.9      | Mar-22            |
| Wilshire U.S. REIT Index         |                 |                   | -1.2 | -0.2 | 9.1          | 5.7   | -     | -      | 9.1   | 16.2  | -     | -    | -    | 0.9       |                   |
| Real Estate Debt                 | 76,780,471      | 0.6               | 2.7  | -    | -            | -     | -     | -      | -     | -     | -     | -    | -    |           |                   |
| Rialto Credit Opportunities Fund | 76,780,471      | 0.6               | 2.7  | -    | -            | -     | -     | -      | -     | -     | -     | -    | -    | 2.4       | Mar-25            |
| Bloomberg CMBS IG TR USD         |                 |                   | 1.9  | -    | -            | -     | -     | -      | -     | -     | -     | -    | -    | 2.1       |                   |
| Total Private Real Estate        | 624,487,190     | 5.1               | -1.4 | -0.3 | <b>-</b> 5.7 | -12.7 | -4.8  | 0.7    | -15.4 | -17.6 | 1.3   | 15.3 | -6.1 |           |                   |
| Private Equity                   | 1,349,933,265   | 11.1              | 2.0  | 3.7  | 5.6          | 0.5   | 13.1  | 10.4   | 2.8   | -1.0  | -0.5  | 60.4 | 8.7  |           |                   |
| Private Infrastructure           | 70,444,200      | 0.6               | -0.2 | 1.7  |              | -     | -     | -      | -     |       | -     |      | -    |           |                   |
|                                  |                 |                   |      |      |              |       |       |        |       |       |       |      |      |           |                   |



|   | Market<br>Value | % of<br>Portfolio | 3 Mo | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | 2024 | 2023 | 2022  | 2021 | 2020 | Inception | Inception<br>Date |
|---|-----------------|-------------------|------|------|-------|-------|-------|--------|------|------|-------|------|------|-----------|-------------------|
| Diversifying                              | 972,885,173     | 8.0               | 0.8  | 2.0  | 1.1   | 0.5   | 0.3   | 0.2    | -0.3 | 2.2  | -5.7  | 1.7  | -1.7 |           |                   |
| Custom Diversifying Benchmark             |                 |                   | -0.3 | 1.2  | 3.5   | 3.7   | 2.0   | 3.0    | 3.4  | 7.4  | -5.7  | 1.6  | 4.7  |           |                   |
| Diversifying Fixed Income                 | 273,767,029     | 2.2               | 8.0  | 3.5  | 5.6   | 2.2   | -0.8  | 8.0    | 2.3  | 5.2  | -13.5 | -1.0 | 1.2  |           |                   |
| Blmbg. U.S. Aggregate Index               |                 |                   | 1.2  | 4.0  | 6.1   | 2.5   | -0.7  | 1.8    | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  |           |                   |
| AFL-CIO                                   | 273,741,336     | 2.2               | 8.0  | 3.5  | 5.6   | 2.2   | -0.8  | 1.5    | 2.3  | 5.2  | -13.6 | -1.0 | 6.2  | 4.9       | Jul-91            |
| Blmbg. U.S. Aggregate Index               |                 |                   | 1.2  | 4.0  | 6.1   | 2.5   | -0.7  | 1.8    | 1.3  | 5.5  | -13.0 | -1.5 | 7.5  | 4.9       |                   |
| Diversifying Multi-Asset                  | 699,118,144     | 5.7               | 0.7  | 1.4  | -0.6  | -0.2  | -     | -      | -1.3 | 0.9  | -2.3  | 2.4  | -    |           |                   |
| Custom Diversifying Multi-Asset Benchmark |                 |                   | 1.9  | 4.7  | 8.7   | 6.9   | -     | -      | 6.5  | 8.7  | -3.1  | 4.1  | -    |           |                   |
| Sit LLCAR                                 | 487,634,444     | 4.0               | 2.3  | 5.0  | 8.1   | 5.0   | -     | -      | 5.8  | 6.5  | -3.7  | -    | -    | 4.2       | Apr-21            |
| Blmbg. U.S. Aggregate +1%                 |                 |                   | 1.5  | 4.5  | 7.1   | 3.6   | -     | -      | 2.3  | 6.6  | -12.1 | -    | -    | 0.7       |                   |
| BH-DG Systematic                          | 211,483,700     | 1.7               | -2.6 | -6.2 | -16.5 | -     | -     | -      | -    | -    | -     | -    | -    | -16.1     | Apr-24            |
| SG Trend Index                            |                 |                   | -5.2 | -7.6 | -12.7 | -     | -     | -      | -    | -    | -     | -    | -    | -13.9     |                   |
| Liquidity                                 | 1,449,669,094   | 11.9              | 1.4  | 3.2  | 6.2   | 4.4   | 2.1   |        | 5.0  | 5.4  | -3.5  | -0.3 | 3.4  |           |                   |
| Custom Liquidity Benchmark                |                 |                   | 1.3  | 3.0  | 5.9   | 3.7   | 1.6   | -      | 4.2  | 4.6  | -3.7  | -0.5 | 3.3  |           |                   |
| DFA Short Credit                          | 331,456,680     | 2.7               | 1.3  | 2.5  | 5.4   | 4.6   | 1.6   | -      | 5.7  | 5.3  | -5.4  | -0.5 | 2.8  | 2.1       | Dec-16            |
| ICE BofA 1-5 Year U.S. Corp/Govt          |                 |                   | 1.5  | 3.5  | 6.4   | 3.8   | 1.3   | -      | 3.9  | 4.9  | -5.5  | -0.9 | 4.6  | 2.1       |                   |
| Insight Short Duration                    | 544,905,567     | 4.5               | 1.2  | 2.6  | 5.8   | 4.6   | 2.6   | -      | 5.3  | 5.7  | -1.2  | 0.0  | 3.1  | 2.7       | Dec-16            |
| Bloomberg U.S. Gov/Credit 1-3 Year Index  |                 |                   | 1.3  | 2.9  | 5.9   | 3.8   | 1.6   | -      | 4.4  | 4.6  | -3.7  | -0.5 | 3.3  | 2.0       |                   |
| Sit Short Duration                        | 573,306,847     | 4.7               | 1.6  | 4.1  | 7.1   | 4.1   | 1.7   | -      | 4.3  | 5.2  | -5.0  | -0.5 | 4.4  | 2.4       | Dec-16            |
| Blmbg. 1-3 Year Govt Index                |                 |                   | 1.2  | 2.8  | 5.7   | 3.4   | 1.3   | -      | 4.0  | 4.3  | -3.8  | -0.6 | 3.1  | 1.8       |                   |
| Total Cash                                | 636,919,299     | 5.2               | 1.2  | 2.3  | 5.1   | 5.1   | 3.3   | 2.4    | 5.6  | 5.5  | 2.4   | 0.4  | 1.3  |           |                   |
| 90 Day U.S. Treasury Bill                 |                 |                   | 1.0  | 2.1  | 4.7   | 4.6   | 2.8   | 2.0    | 5.3  | 5.0  | 1.5   | 0.0  | 0.7  |           |                   |
| Cash                                      | 636,919,298     | 5.2               | 1.2  | 2.3  | 5.1   | 5.3   | 3.4   | 2.5    | 5.6  | 6.1  | 2.2   | 0.4  | 1.3  | 16.6      | Apr-98            |

|                 |  |  |                     |                      |                        | Step  | Stone Group Ana                                     | ılysis (*)             |                         |  |   |                     |
|-----------------|--|--|---------------------|----------------------|------------------------|---|---|------------------------|-------------------------|--|---|---------------------|
| Closing<br>Date | Manager<br>Name/Fund Name  | Estimated Market Value<br>as of 6/30/2025 <sup>1</sup> | Total<br>Commitment | Total<br>%<br>Called | Contributed<br>Capital | Current Qtr.<br>Change in<br>Contributed<br>Capital | Current Qtr.<br>Change in<br>Distributed<br>Capital | Total<br>Distributions | Remaining<br>Commitment | Distrib./<br>Paid-In<br>(DPI) <sup>2</sup> | Tot. Value/<br>Paid-In<br>(TVPI) <sup>3</sup> | Latest<br>Valuation |
| Private Equit   | y, Venture Capital and Infrastructure                                |  |                     |                      |                        |   |   |                        |                         |  |   |                     |
| 2/11/2004       | Adams Street 2007 Direct Fund  | \$339,684  | \$4,000,000         | 97%                  | \$3,896,000            |   | \$0   | \$9,437,169            | \$104,000               | 2.42                                       | 2.51  | 3/31/2025           |
| 2/11/2004       | Adams Street 2009 Direct Fund  | \$931,202  | \$5,000,000         | 98%                  | \$4,901,000            | \$0   | \$0   | \$8,987,950            | \$99,000                | 1.83                                       | 2.02  | 3/31/2025           |
| 2/11/2004       | Adams Street 2012 Global Fund  | \$24,481,193   | \$40,000,000        | 93%                  | \$37,155,172           |   | \$1,797,276   | \$53,588,163           | \$2,844,828             | 1.44                                       | 2.10  | 3/31/2025           |
| 2/11/2004       | Adams Street 2014 Global Fund  | \$47,825,511   | \$50,000,000        | 92%                  | \$46,193,610           |   | \$1,010,931   | \$54,948,698           | \$3,806,390             | 1.19                                       | 2.22  | 3/31/2025           |
| 1/15/2009       | Adams Street Partners II   | \$2,783,847  | \$30,000,000        | 95%                  | \$28,365,000           | \$0   | \$250,444   | \$45,911,999           | \$1,635,000             | 1.62                                       | 1.72  | 3/31/2025           |
| 9/21/2012       | Adams Street Partners - Fund 5                                       | \$7,064,969  | \$40,000,000        | 77%                  | \$30,845,875           | \$0   | \$1,037,505   | \$34,845,894           | \$9,154,125             | 1.13                                       | 1.36  | 3/31/2025           |
| 2/11/2004       | Adams Street Partnership Fund - 2004 Non-U.S. Fund                   | -\$154,395   | \$3,750,000         | 95%                  | \$3,574,125            | \$0   | \$154,395   | \$5,059,837            | \$175,875               | 1.42                                       | 1.37  | 12/31/2024          |
| 2/11/2004       | Adams Street Partnership Fund - 2004 U.S. Fund                       | \$74,575   | \$11,250,000        | 95%                  | \$10,687,500           | \$0   | \$0   | \$16,786,638           | \$562,500               | 1.57                                       | 1.58  | 3/31/2025           |
| 2/11/2004       | Adams Street Partnership Fund - 2005 Non-U.S. Fund                   | \$17,747   | \$4,500,000         | 95%                  | \$4,277,250            | \$0   | \$0,  | \$5,759,701            | \$222,750               | 1.35                                       | 1.35  | 3/31/2025           |
| 2/11/2004       | Adams Street Partnership Fund - 2005 U.S. Fund                       | \$139,468  | \$10,500,000        | 95%                  | \$9,969,750            | \$0   | \$0   | \$15,815,927           | \$530,250               | 1.59                                       | 1.60  | 3/31/2025           |
| 2/11/2004       | Adams Street Partnership Fund - 2007 Non-U.S. Fund                   | \$71,451   | \$14,000,000        | 95%                  | \$13,307,000           | \$0   | \$0   | \$21,643,375           | \$693,000               | 1.63                                       | 1.63  | 3/31/2025           |
| 2/11/2004       | Adams Street Partnership Fund - 2007 U.S. Fund                       | \$425,234  | \$22,000,000        | 95%                  | \$20,977,000           | \$0   | \$0   | \$42,068,438           | \$1,023,000             | 2.01                                       | 2.03  | 3/31/2025           |
| 2/11/2004       | Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund | \$3,419,954  | \$15,000,000        | 89%                  | \$13,342,500           | \$0   | \$0   | \$22,467,838           | \$1,657,500             | 1.68                                       | 1.94  | 3/31/2025           |
| 2/11/2004       | Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund  | \$2,195,528  | \$5,000,000         | 92%                  | \$4,592,500            | \$0   | \$0   | \$6,149,868            | \$407,500               | 1.34                                       | 1.82  | 3/31/2025           |
| 2/11/2004       | Adams Street Partnership Fund - 2009 U.S. Fund                       | \$8,018,236  | \$25,000,000        | 92%                  | \$22,950,000           |   | \$720,943   | \$46,275,064           | \$2,050,000             | 2.02                                       | 2.37  | 3/31/2025           |
| 3/31/2016       | Adams Street Venture Innovation                                      | \$152,142,004  | \$75,000,000        | 92%                  | \$69,280,251           | \$0   | \$0   | \$47,882,482           | \$5,719,749             | 0.69                                       | 2.89  | 3/31/2025           |
| 5/18/2018       | AE Industrial Partners Fund II, LP                                   | \$37,822,013   | \$35,000,000        | 110%                 | \$38,627,214           | \$64,338  | \$4,436,230   | \$33,234,669           | \$5,934,894             | 0.86                                       | 1.84  | 3/31/2025           |
| 11/27/2013      | Aether Real Assets III   | \$11,687,226   | \$25,000,000        | 108%                 | \$26,955,520           | \$55,062  | \$878,505   | \$11,122,117           | \$657,882               | 0.41                                       | 0.85  | 3/31/2025           |
| 11/30/2013      | Aether Real Assets III Surplus                                       | \$32,730,685   | \$50,000,000        | 107%                 | \$53,733,028           | \$0   | \$0   | \$16,180,833           | \$308,464               | 0.30                                       | 0.91  | 3/31/2025           |
| 1/30/2016       | Aether Real Assets IV  | \$47,193,788   | \$50,000,000        | 104%                 | \$52,202,670           |   | \$1,646,784   | \$15,756,621           | \$4,934,949             | 0.30                                       | 1.21  | 3/31/2025           |
| 6/30/2024       | Altaris Health Partners VI, L.P.                                     | \$0  | \$50,000,000        | 0%                   | \$0                    |   | \$0   | \$0                    | \$50,000,000            | N/A  | N/A   | N/A                 |
| 6/30/2024       | Arbor Investments VI, L.P.   | \$10,497,182   | \$50,000,000        | 23%                  | \$11,729,962           |   | \$0   | \$0                    | \$38,270,038            | N/A  | N/A   | N/A                 |
| 6/29/2009       | Bay Area Equity Fund II4   | \$18,669,912   | \$10,000,000        | 100%                 | \$10,000,000           | \$0   | \$0   | \$5,011,170            | \$0                     | 0.50                                       | 2.37  | 3/31/2025           |
| 12/17/2024      | BlackFin Financial Services Fund IV                                  | \$4,893,594  | \$58,291,444        | 9%                   | \$5,252,802            |   | \$0   | \$0                    | \$53,038,643            | N/A  | N/A   | 3/31/2025           |
| 1/18/1996       | Brinson 1998 Primary.Secondary Int                                   | -\$19,608  | \$7,269,204         | 99%                  | \$7,229,851            | \$0   | \$0   | \$11,169,279           | \$39,353                | 1.54                                       | 1.54  | 12/31/2024          |
| 1/18/1996       | Brinson 1999 Primary   | \$0  | \$6,665,276         | 96%                  | \$6,387,427            | \$0   | \$0   | \$8,308,934            | \$0                     | 1.30                                       | 1.30  | 3/27/2025           |
| 1/18/1996       | Brinson 2000 Primary   | \$24,781   | \$5,304,515         | 95%                  | \$5,044,010            |   | \$0   | \$7,787,951            | \$260,505               | 1.54                                       | 1.55  | 3/31/2025           |
| 1/18/1996       | Brinson 2001 Primary   | \$59,168   | \$5,946,438         | 96%                  | \$5,690,829            | \$0   | \$0   | \$9,112,676            | \$255,609               | 1.60                                       | 1.61  | 3/31/2025           |
| 1/18/1996       | Brinson 2002 Primary   | -\$48,908  | \$6,778,776         | 97%                  | \$6,565,328            | \$0   | \$0   | \$12,142,753           | \$213,448               | 1.85                                       | 1.84  | 12/31/2024          |
| 1/18/1996       | Brinson 2003 Primary   | \$111,618  | \$6,808,039         | 95%                  | \$6,456,626            | \$0   | \$0   | \$11,045,056           | \$351,413               | 1.71                                       | 1.73  | 3/31/2025           |
| 1/18/1996       | Brinson Partnership Fund Trust - 2002 Secondary Fund                 | \$37,918   | \$1,204,071         | 96%                  | \$1,153,197            | \$0   | \$0   | \$2,176,033            | \$50,874                | 1.89                                       | 1.92  | 3/31/2025           |
| 1/18/1996       | Brinson Partnership Fund Trust - 2004 Primary Fund                   | -\$81,204  | \$3,785,244         | 94%<br>96%           | \$3,573,896            | \$0   | \$0   | \$6,522,350            | \$211,348               | 1.82                                       | 1.80  | 12/31/2024          |
| 6/30/2013       | Commonfund   | \$26,577,267   | \$50,000,000        |                      | \$48,249,993           | \$300,000   | \$3,875,513   | \$46,442,057           | \$1,750,007             | 0.96                                       | 1.51  | 12/31/2024          |
| 12/11/2024      | EPIC Fund III, SLP   | \$4,478,272  | \$58,220,607        | 9%                   | \$5,184,551            | \$0   | \$0   | \$0                    | \$53,036,056            | N/A  | 0.86  | 3/31/2025           |
| 3/31/2023       | EQT X, L.P.  | \$37,085,571   | \$100,000,000       | 44%                  | \$44,097,074           | \$8,251,828   | \$0   | \$2,471,665            | \$58,231,308            | 0.06                                       | 0.90  | 12/31/2024          |
| 2/21/2019       | Genstar Capital Partners IX, L.P.                                    | \$70,398,395   | \$50,000,000        | 101%                 | \$50,456,587           | \$134,655   | \$0   | \$37,857,951           | \$6,299,549             | 0.75                                       | 2.15  | 3/31/2025           |
| 4/1/2021        | Genstar Capital Partners X, L.P.                                     | \$45,100,708   | \$42,500,000        | 101%                 | \$42,917,591           | \$960,546   | \$123,952   | \$1,708,757            | \$1,275,701             | 0.04                                       | 1.09  | 3/31/2025           |
| 6/30/2023       | Genstar Capital Partners XI, L.P.                                    | \$9,408,767  | \$75,000,000        | 13%                  | \$9,944,235            | \$441,242   | \$0   | \$867,914              | \$65,882,946            | 0.09                                       | 1.03  | 3/31/2025           |
| 6/30/2023       | Green Equity Investors IX  | \$35,723,866   | \$60,000,000        | 54%                  | \$32,514,068           | \$0   | \$0   | \$843,456              | \$28,329,388            | 0.03                                       | 1.12  | 3/31/2025           |
| 10/27/2020      | GTCR Fund XIII, L.P.   | \$45,828,584   | \$50,000,000        | 83%                  | \$41,340,080           | \$160,178   | \$5,240,860   | \$11,996,634           | \$9,642,247             | 0.29                                       | 1.40  | 3/31/2025           |
| 6/30/2023       | GTCR Fund XIV  | \$21,188,523   | \$100,000,000       | 16%                  | \$16,230,000           | \$5,750,000   | \$0   | \$0                    | \$83,770,000            | N/A  | 1.31  | 3/31/2025           |

<sup>\*</sup> All Data provided by StepStone Group



<sup>&</sup>lt;sup>1</sup>Latest valuation + capital calls - distributions

<sup>&</sup>lt;sup>2</sup>(DPI) is equal to (capital returned / capital called)

<sup>&</sup>lt;sup>3</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>&</sup>lt;sup>4</sup>Capital has been fully called and fund is in redemption.

|                        |   |  |                               |                      |                             | StepS   | Stone Group Ana                                     | lysis (*)              |                              |  |   |                        |
|------------------------|---|--|-------------------------------|----------------------|-----------------------------|---|---|------------------------|------------------------------|--|---|------------------------|
| Closing<br>Date        | Manager<br>Name/Fund Name   | Estimated Market Value<br>as of 6/30/2025 <sup>1</sup> | Total<br>Commitment           | Total<br>%<br>Called | Contributed<br>Capital      | Current Qtr.<br>Change in<br>Contributed<br>Capital | Current Qtr.<br>Change in<br>Distributed<br>Capital | Total<br>Distributions | Remaining<br>Commitment      | Distrib./<br>Paid-In<br>(DPI) <sup>2</sup> | Tot. Value/<br>Paid-In<br>(TVPI) <sup>3</sup> | Latest<br>Valuation    |
| 5/10/2021              | y, Venture Capital, and Infrastructure  Hellman & Friedman Capital Partners X, L.P. | \$71,626,144   | \$75,000,000                  | 93%                  | \$69,516,280                | \$5,321,399   | \$401,062   | \$8,344,608            | \$10,158,458                 | 0.12                                       | 1.15  | 3/31/2025              |
| 6/30/2024              | •   |  |                               | 93%                  |                             |   |   |                        |                              | 0.12<br>N/A                                | N/A   |                        |
| 3/31/2023              | Hellman & Friedman Capital Partners XI, L.P. Jade Equity Investors II, LP           | -\$80,738<br>\$6,144,350                               | \$100,000,000<br>\$15,000,000 | 37%                  | \$0<br>\$5,529,510          | \$0<br>\$0  | \$0<br>\$0  | \$0<br>\$0             | \$100,000,000<br>\$9,470,490 | N/A<br>N/A                                 | 1.11  | 3/31/2025<br>3/31/2025 |
| 11/18/2009             | Oaktree PIF 2009  | \$0,144,350<br>\$275,932                               | \$40,000,000                  | 87%                  | \$34,812,560                | \$0<br>\$0  | \$0<br>\$0  | \$47,032,470           | \$6,308,961                  | 1.35                                       | 1.36  | 3/31/2025              |
| 5/2/2013               | Ocean Avenue Fund II  | \$275,932<br>\$13,102,443                              | \$30,000,000                  | 90%                  | \$27.000.000                | \$0<br>\$0  | \$0<br>\$0  | \$50,123,249           | \$3.000.000                  | 1.86                                       | 2.34  | 3/31/2025              |
| 4/15/2016              | Ocean Avenue Fund III   | \$13,102,443<br>\$53,061,074                           | \$50,000,000                  | 93%                  | \$46,500,000                | \$0<br>\$0  | \$0<br>\$0  | \$59,459,752           | \$3,500,000                  | 1.28                                       | 2.42  | 3/31/2025              |
| 11/30/2007             | Paladin III   | \$3,748,039  | \$25,000,000                  | 140%                 | \$35,078,514                | \$0<br>\$0  | \$0<br>\$0  | \$72,045,990           | \$3,500,000                  | 2.05                                       | 2.42  | 3/31/2025              |
| 8/22/2011              | Pathway 6   | \$3,746,039<br>\$17,045,531                            | \$40,000,000                  | 101%                 | \$40,433,799                | \$307,532   | \$2,447,797   | \$65,915,847           | \$3,099,137                  | 1.63                                       | 2.05  | 12/31/2024             |
| 7/10/2013              | Pathway 7   | \$17,045,551<br>\$41,997,861                           | \$70,000,000                  | 100%                 | \$70,273,511                | \$78,750  | \$4,364,419   | \$108,296,756          | \$5,099,137                  | 1.54                                       | 2.14  | 12/31/2024             |
| 11/23/2015             | Pathway 8   | \$53,822,212   | \$50,000,000                  | 100%                 | \$49,835,131                | \$69,027  | \$3,372,102   | \$57,694,757           | \$2,961,806                  | 1.16                                       | 2.14  | 12/31/2024             |
| 1/19/1999              | Pathway   | \$33,022,212<br>\$1,192,341                            | \$125,000,000                 | 100%                 | \$126,954,525               | \$09,027  | \$3,372,102   | \$191,180,347          | \$10,312,294                 | 1.16                                       | 1.52  | 12/31/2024             |
| 7/31/2009              | Pathway 2008  | \$1,192,341<br>\$8,284,952                             | \$30,000,000                  | 102%                 | \$30,431,984                | \$4,838   | \$456,038   | \$55,359,411           | \$2,527,732                  | 1.82                                       | 2.09  | 12/31/2024             |
| 6/3/2014               |   |  |                               | 88%                  |                             |   |   |                        | \$2,527,732                  | 1.57                                       | 2.09<br>1.95                                  | 3/31/2025              |
| 5/18/2018              | Siguler Guff CCCERA Opportunities Siris Partners IV. L.P.                           | \$66,115,434   | \$200,000,000                 | 117%                 | \$175,483,208               | \$0   | \$3,060,606   | \$276,295,856          | \$28,197,500                 | 0.35                                       | 1.95<br>1.30                                  | 3/31/2025              |
|                        | •   | \$38,935,449   | \$35,000,000                  | 117%                 | \$40,806,206                | \$1,114,048   | \$373,689   | \$14,205,647<br>\$0    |                              | 0.35<br>N/A                                | 7.30<br>0.69                                  | 3/31/2025              |
| 6/30/2023<br>5/27/2021 | Symphony Technology Group VII TA XIV-A, L.P.  | \$4,581,427<br>\$51,360,222                            | \$50,000,000<br>\$50,000,000  | 100%                 | \$6,622,969<br>\$49,989,130 | \$0<br>\$0  | \$0<br>\$2,250,000                                  |                        | \$43,377,031<br>\$5,125,000  | 0.10                                       | 0.69<br>1.13                                  | 3/31/2025              |
| 6/30/2023              | TA XV-A, L.P.   | \$51,360,222<br>\$9,594,271                            | \$50,000,000                  | 100%                 | \$49,989,130                | \$0<br>\$0  | \$2,250,000<br>\$0                                  | \$5,114,130<br>\$0     | \$5,125,000<br>\$79,200,000  | 0.10<br>N/A                                | 1.13<br>N/A                                   | 3/31/2025              |
| 6/28/2019              | TPG Healthcare Partners, L.P.   | \$9,594,271<br>\$25,831,502                            |                               | 100%                 | \$10,800,000                | • •   | \$0<br>\$0  | \$6,695,016            | \$79,200,000                 | 0.28                                       | 1.36  | 3/31/2025              |
| 3/31/2023              | TPG Healthcare Partners II  |  | \$24,000,000                  | 42%                  | \$25,990,250                | \$225,397   |   |                        |                              |  | 1.22  | 3/31/2025              |
|                        |   | \$30,804,354   | \$60,000,000                  | 42%<br>61%           | ,                           | \$0   | \$0   | \$8,201                | \$34,759,376                 | 0.00                                       |   |                        |
| 3/31/2023              | TPG Partners IX   | \$45,201,344   | \$65,000,000                  |                      | \$39,726,432                | \$5,396,579   | \$508,349   | \$535,154              | \$25,783,073                 | 0.01                                       | 1.15  | 3/31/2025              |
| 9/17/2021              | Trident IX, L.P.  | \$49,256,194   | \$50,000,000                  | 89%                  | \$44,515,140                | \$6,425,731   | \$642,240   | \$5,534,717            | \$11,019,422                 | 0.12                                       | 1.23  | 3/31/2025              |
| 5/24/2019              | Trident VIII, L.P.  | \$48,888,603   | \$40,000,000                  | 99%                  | \$39,748,683                | \$103,909   | \$1,414,745   | \$13,593,122           | \$4,321,817                  | 0.34                                       | 1.57  | 3/31/2025              |
| Total Priva            | ate Equity, Venture Capital and Infrastructure                                      | \$1,349,933,266  | \$2,618,057,623               | 70%                  | \$1,820,780,826             | \$49,792,017  | \$26,904,100  | \$1,705,649,610        | \$908,813,987                | 0.94                                       | 1.68  |                        |
|                        | % of Portfolio (Market Value)   | 11.1%  |                               |                      |                             |   |   |                        |                              |  |   |                        |

<sup>\*</sup> All Data provided by StepStone Group



<sup>&</sup>lt;sup>1</sup>Latest valuation + capital calls - distributions

<sup>&</sup>lt;sup>2</sup>(DPI) is equal to (capital returned / capital called)

<sup>&</sup>lt;sup>3</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>&</sup>lt;sup>4</sup>Capital has been fully called and fund is in redemption.

% of Portfolio (Market Value)

|                 |                                   |  |                     |                      |                        | Step  | Stone Group Ana                                     | llysis (*)             |                         |  |   |                     |
|-----------------|-----------------------------------|--|---------------------|----------------------|------------------------|---|---|------------------------|-------------------------|--|---|---------------------|
| Closing<br>Date | Manager<br>Name/Fund Name         | Estimated Market Value<br>as of 6/30/2025 <sup>1</sup> | Total<br>Commitment | Total<br>%<br>Called | Contributed<br>Capital | Current Qtr.<br>Change in<br>Contributed<br>Capital | Current Qtr.<br>Change in<br>Distributed<br>Capital | Total<br>Distributions | Remaining<br>Commitment | Distrib./<br>Paid-In<br>(DPI) <sup>2</sup> | Tot. Value/<br>Paid-In<br>(TVPI) <sup>3</sup> | Latest<br>Valuation |
| Infrastructure  | <b>:</b>                          |  |                     |                      |                        |   |   |                        |                         |  |   |                     |
| 10/31/2024      | Altor ACT I                       | \$1,735,225  | \$76,247,826        | 2%                   | \$3,498,726            | \$676,537   | \$0   | \$0                    | \$72,764,257            | N/A  | N/A   | 3/31/2025           |
| 7/15/2005       | EIF US Power Fund II <sup>4</sup> | \$43,944   | \$50,000,000        | 130%                 | \$65,029,556           | \$0   | \$0   | \$76,092,655           | \$0                     | 1.17                                       | 1.17  | 3/31/2025           |
| 5/31/2007       | EIF US Power Fund III4            | \$206,917  | \$65,000,000        | 110%                 | \$71,409,097           | \$0   | \$0   | \$96,164,958           | \$0                     | 1.35                                       | 1.35  | 3/31/2025           |
| 11/28/2011      | EIF US Power Fund IV              | \$15,159,031   | \$50,000,000        | 130%                 | \$64,917,547           | \$0   | \$7,197,437   | \$57,919,285           | \$4                     | 0.89                                       | 1.13  | 3/31/2025           |
| 11/28/2016      | EIF US Power Fund V               | \$21,468,687   | \$50,000,000        | 143%                 | \$71,633,870           | \$0   | \$0   | \$82,901,759           | \$3,888,697             | 1.16                                       | 1.46  | 3/31/2025           |
| 12/31/2023      | EQT Infrastructure VI             | \$31,270,296   | \$125,000,000       | 29%                  | \$38,721,710           | \$100,341   | \$153,772   | \$1,174,376            | \$86,697,795            | 0.03                                       | 0.84  | 12/31/2024          |
| 12/8/2015       | Wastewater Opportunity Fund       | \$560,100  | \$25,000,000        | 126%                 | \$31,579,656           | \$0   | \$0   | \$31,553,869           | \$521,541               | 1.00                                       | 1.02  | 3/31/2025           |
|                 |                                   | Total Infrastructure \$70,444,201                      | \$441,247,826       | 79%                  | \$346,790,163          | \$776,878   | \$7,351,209   | \$345,806,901          | \$163,872,294           | 1.00                                       | 1.20  |                     |

<sup>\*</sup> All Data provided by StepStone Group



<sup>&</sup>lt;sup>1</sup>Latest valuation + capital calls - distributions

<sup>&</sup>lt;sup>2</sup>(DPI) is equal to (capital returned / capital called)

<sup>&</sup>lt;sup>3</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>&</sup>lt;sup>4</sup>Capital has been fully called and fund is in redemption.

| Private Equity & Venture Capital                  | Closing Date | Fund Level (G) <sup>2</sup> | CCCERA (G) | Fund Level (N) <sup>2 3</sup> | CCCERA (N) <sup>3</sup> | IRR Date   |
|---|--------------|-----------------------------|------------|-------------------------------|-------------------------|------------|
| Adams Street Partners                             | 2/11/2004    | -                           | 13.1%      | -                             | 11.1%                   | 3/31/2025  |
| Adams Street Partners II                          | 12/31/2008   | -                           | 12.9%      | -                             | 10.1%                   | 3/31/2025  |
| Adams Street Partners - Fund 5                    | 12/31/2008   | -                           | 8.6%       | -                             | 6.0%                    | 3/31/2025  |
| Adams Street Partners Venture                     | 1/18/1996    | -                           | 25.9%      | -                             | 24.2%                   | 3/31/2025  |
| Adams Street Partners - BPF                       | 3/31/2016    | -                           | 14.2%      | -                             | 11.6%                   | 3/31/2025  |
| AE Industrial Partners Fund II, LP                | 5/18/2018    | 25.3%                       | -          | 22.5%                         | -                       | 3/31/2025  |
| Aether Real Assets III <sup>1</sup>               | 11/27/2013   | -1.2%                       | -          | -2.6%                         | -                       | 3/31/2025  |
| Aether Real Assets III Surplus <sup>1</sup>       | 11/30/2013   | -0.3%                       | -          | -1.3%                         | -                       | 3/31/2025  |
| Aether Real Assets IV <sup>1</sup>                | 1/30/2016    | 5.0%                        | -          | 3.5%                          | -                       | 3/31/2025  |
| Bay Area Equity Fund II <sup>9</sup>              | 11/26/2003   | 11.7%                       | 11.7%      | 8.0%                          | 8.0%                    | 3/31/2025  |
| CommonFund <sup>1</sup>                           | 6/30/2013    | -                           | -          | -                             | 6.7%                    | 12/31/2023 |
| Energy Investor Fund II <sup>9</sup>              | 7/15/2005    | 5.6%                        | 5.3%       | 2.9%                          | 2.6%                    | 9/30/2024  |
| Energy Investor Fund V                            | 11/28/2016   | 18.0%                       | -          | 13.1%                         | -                       | 3/31/2025  |
| Genstar Capital Partners IX, L.P.                 | 2/21/2019    | -                           | -          | 29.7%                         | -                       | 3/31/2025  |
| Genstar Capital Partners X, L.P.                  | 8/1/2021     | -                           | -          | 8.1%                          | -                       | 3/31/2025  |
| Genstar Capital Partners XI, L.P.                 | 10/1/2023    | -                           | -          | 5.1%                          | -                       | 3/31/2025  |
| Oaktree PIF 2009                                  | 2/28/2010    | 6.8%                        | -          | 6.5%                          | -                       | 3/31/2025  |
| Ocean Avenue II <sup>1</sup>                      | 8/15/2013    | -                           | -          | 17.9%                         | -                       | 3/31/2024  |
| Ocean Avenue III <sup>1</sup>                     | 4/15/2016    | -                           | -          | 23.2%                         | -                       | 3/31/2024  |
| Paladin III                                       | 11/30/2007   | 19.6%                       | -          | -                             | -                       | 3/31/2025  |
| Pathway 6   | 8/22/2011    | 16.1%                       | 16.1%      | 13.3%                         | 13.3%                   | 3/31/2025  |
| Benchmark <sup>1</sup>                            |              | 14.2%                       | -          | -                             | -                       | 3/31/2024  |
| Pathway 7   | 7/10/2013    | 17.3%                       | 17.3%      | 14.7%                         | 14.7%                   | 3/31/2025  |
| Benchmark <sup>1</sup>                            |              | 14.7%                       | -          | -                             | -                       | 3/31/2024  |
| Pathway 8   | 11/23/2015   | 18.5%                       | 18.5%      | 16.6%                         | 16.6%                   | 3/31/2025  |
| Benchmark <sup>1</sup>                            |              | 15.6%                       | -          | -                             | -                       | 3/31/2024  |
| Pathway Private Equity Fund                       | 1/19/1999    | 10.8%                       | 10.8%      | 8.3%                          | 8.3%                    | 3/31/2025  |
| Benchmark <sup>1</sup>                            |              | 10.3%                       | -          | -                             | -                       | 3/31/2024  |
| Pathway Private Equity Fund 2008                  | 7/31/2009    | 16.7%                       | 16.7%      | 13.6%                         | 13.6%                   | 3/31/2025  |
| Benchmark <sup>1</sup>                            |              | 13.2%                       | -          | -                             | -                       | 3/31/2024  |
| Siguler Guff CCCERA Opportunities                 | 6/3/2014     | 17.0%                       | 17.7%      | 16.4%                         | 15.3%                   | 3/31/2025  |
| Siguler Guff Secondary Opportunities <sup>9</sup> | 8/31/2013    | 55.3%                       | 118.4%     | 49.5%                         | 69.0%                   | 9/30/2020  |
| Siris Partners IV, L.P. <sup>1</sup>              | 5/18/2018    | 13.0%                       | -          | 9.0%                          | -                       | 12/31/2024 |
| TPG Healthcare Partners, L.P.                     | 6/28/2019    |                             | -          |                               | 10.0%                   | 6/30/2025  |
| Trident VIII, L.P. <sup>1</sup>                   | 5/24/2019    | 14.0%                       | -          | -                             | 12.8%                   | 12/31/2023 |
| Wastewater Opportunity Fund <sup>1</sup>          | 12/8/2015    | -                           | -          | 3.7%                          | -                       | 9/30/2023  |

<sup>&</sup>lt;sup>1</sup>Manager has yet to report IRR figure.



<sup>&</sup>lt;sup>2</sup>Fund level data includes CCCERA and all other fund investors.

<sup>&</sup>lt;sup>3</sup>Net IRR calculated after deductions of management fees and carried interest to the General Partner.

<sup>&</sup>lt;sup>4</sup>Private iQ global all private equity median pooled return for vintage years 2011-2014, as of September 30, 2022.

<sup>&</sup>lt;sup>5</sup>Private iQ global all private equity median pooled return for vintage years 2012-2016, as of September 30, 2022.

<sup>&</sup>lt;sup>6</sup>Private iQ global all private equity median pooled return for vintage years 2015-2018, as of September 30, 2022.

<sup>&</sup>lt;sup>7</sup>Private iQ global all private equity median pooled return for vintage years 1999-2011, as of September 30, 2022.

<sup>&</sup>lt;sup>8</sup>Private iQ global all private equity median pooled return for vintage years 2008-2014, as of September 30, 2022.

<sup>&</sup>lt;sup>9</sup>Capital has been fully called and fund is in redemption.

|                     |   |   |                     |             |                        | StepSt  | one Group Analy                                     | rsis (*)               |                         |  |   |                     |
|---------------------|---|---|---------------------|-------------|------------------------|---|---|------------------------|-------------------------|--|---|---------------------|
| Closing<br>Date     | Manager<br>Name/Fund Name                       | Estimated<br>Market Value<br>as of 6/30/2025 <sup>1</sup> | Total<br>Commitment | %<br>Called | Contributed<br>Capital | Current Qtr.<br>Change in<br>Contributed<br>Capital | Current Qtr.<br>Change in<br>Distributed<br>Capital | Total<br>Distributions | Remaining<br>Commitment | Distrib./<br>Paid-In<br>(DPI) <sup>2</sup> | Tot. Value/<br>Paid-In<br>(TVPI) <sup>3</sup> | Latest<br>Valuation |
| <b>Private Cred</b> | it  |   |                     |             |                        |   |   |                        |                         |  |   |                     |
| 8/31/2015           | Angelo Gordon Energy Credit Opp.4               | \$325,331   | \$16,500,000        | 114%        | \$18,750,000           | \$0   | \$0   | \$22,874,616           | \$2,319,783             | 1.22                                       | 1.24  | 3/31/2025           |
| 12/18/2017          | StepStone CC Opportunities Fund, LLC - Series A | \$260,497,172   | \$620,000,000       | 60%         | \$373,022,373          | \$10,212,402  | \$10,204,590  | \$200,455,530          | \$276,615,707           | 0.54                                       | 1.24  | 12/31/2024          |
| 12/18/2017          | StepStone CC Opportunities Fund, LLC - Series B | \$348,713,257   | \$350,000,000       | 55%         | \$193,470,200          | -\$14,989,658                                       | \$11,289,171  | \$41,845,637           | \$176,529,800           | 0.22                                       | 2.02  | 3/31/2025           |
| 12/18/2017          | StepStone CC Opportunities Fund, LLC - Series C | \$202,988,482   | \$200,000,000       | 91%         | \$182,349,797          | \$0   | \$0   | \$92,000,716           | \$77,150,203            | 0.50                                       | 1.62  | 3/31/2025           |
| 12/18/2017          | StepStone CC Opportunities Fund, LLC - Series D | \$233,791,246   | \$200,000,000       | 76%         | \$151,667,902          | \$3,874,660   | \$13,625,514  | \$13,631,282           | \$48,332,098            | 0.09                                       | 1.63  | 3/31/2025           |
| 12/18/2017          | StepStone CC Opportunities Fund, LLC - Series E | \$112,336,075   | \$150,000,000       | 55%         | \$82,689,286           | \$0   | \$0   | \$920,000              | \$67,310,714            | 0.01                                       | 1.37  | 3/31/2025           |
| 6/30/2025           | StepStone CC Opportunities Fund, LLC - Series F | -\$825,102  | \$200,000,000       | 0%          | \$0                    | \$0   | \$0   | \$0                    | \$200,000,000           | NA   | NA  | 3/31/2025           |
| 8/1/2012            | Torchlight IV                                   | -\$28,525   | \$60,000,000        | 141%        | \$84,866,971           | \$0   | \$695,331   | \$112,075,465          | \$0                     | 1.32                                       | 1.32  | 3/31/2025           |
| 3/12/2015           | Torchlight V                                    | \$3,737,930   | \$75,000,000        | 80%         | \$60,000,000           | \$0   | \$3,528,449   | \$74,988,663           | \$15,000,000            | 1.25                                       | 1.31  | 3/31/2025           |
|                     | Total Private Credit                            | \$1,161,535,866   | \$1,871,500,000     | 61%         | \$1,146,816,528        | -\$902,596  | \$39,343,055  | \$558,791,909          | \$863,258,306           | 0.49                                       | 1.50  |                     |
|                     | % of Portfolio (Market Value)                   | 9.5%  |                     |             |                        |   |   |                        |                         |  |   |                     |

<sup>\*</sup>All Data provided by StepStone Group



<sup>&</sup>lt;sup>1</sup>Latest valuation + capital calls - distributions

<sup>&</sup>lt;sup>2</sup>(DPI) is equal to (capital returned / capital called)

<sup>&</sup>lt;sup>3</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>&</sup>lt;sup>4</sup>Capital has been fully called and fund is in redemption.

|                   |  |   |                     |                      |                   | Ve                                | erus Internal Ana | lysis                               |                         |  |   |                     |
|-------------------|--|---|---------------------|----------------------|-------------------|-----------------------------------|-------------------|-------------------------------------|-------------------------|--|---|---------------------|
| Inception<br>Date | Manager<br>Name/Fund Name                      | Estimated<br>Market Value<br>as of 6/30/2025 <sup>1</sup> | Total<br>Commitment | Total<br>%<br>Called | Capital<br>Called | Current Qtr.<br>Capital<br>Called | Current Qtr.      | Total<br>Distributions <sup>8</sup> | Remaining<br>Commitment | Distrib./<br>Paid-In<br>(DPI) <sup>2</sup> | Tot. Value/<br>Paid-In<br>(TVPI) <sup>3</sup> | Latest<br>Valuation |
| Real Estate       |  |   |                     |                      |                   |                                   |                   |                                     |                         |  |   |                     |
| 1/23/2012         | Angelo Gordon Realty Fund VIII <sup>4</sup>    | \$7,653,651   | \$80,000,000        | 94%                  | \$75,401,855      | \$0                               | \$0               | \$101,711,550                       | \$12,334,302            | 1.35                                       | 1.45  | 3/31/2025           |
| 12/8/2014         | Angelo Gordon Realty Fund IX                   | \$12,701,827  | \$65,000,000        | 93%                  | \$60,125,000      | \$0                               | \$1,625,000       | \$60,937,501                        | \$7,572,500             | 1.01                                       | 1.22  | 3/31/2025           |
| 10/10/2024        | Ares US Real Estate Opportunity Fund IV        | \$11,054,246  | \$60,000,000        | 20%                  | \$12,143,476      | \$2,168,478                       | \$305,755         | \$305,755                           | \$47,856,524            | N/A  | 0.94  | 3/31/2025           |
| 3/24/2023         | BlackStone Strategic Partners Real Estate VIII | \$33,917,262  | \$80,000,000        | 37%                  | \$29,943,176      | \$1,984,037                       | \$1,190,174       | \$1,190,174                         | \$50,056,824            | N/A  | 1.17  | 3/31/2025           |
| 3/24/2023         | Blackstone Real Estate Partners X              | \$44,201,515  | \$100,000,000       | 41%                  | \$40,844,117      | \$2,010,391                       | \$695,298         | \$3,428,567                         | \$59,155,883            | 0.08                                       | 1.17  | 3/31/2025           |
| 12/14/2023        | Cross Lake RE IV                               | \$8,595,453   | \$60,000,000        | 15%                  | \$9,251,735       | \$2,407,121                       | \$135,864         | \$135,864                           | \$50,748,265            | N/A  | 0.94  | 3/31/2025           |
| 6/23/2005         | DLJ RECP III                                   | \$5,190,985   | \$75,000,000        | 95%                  | \$70,968,662      | \$0                               | \$1,304,453       | \$79,289,508                        | \$4,031,338             | 1.12                                       | 1.19  | 3/31/2025           |
| 2/11/2008         | DLJ RECP IV                                    | \$26,974,511  | \$100,000,000       | 119%                 | \$119,160,714     | \$0                               | \$0               | \$99,841,735                        | \$1,876,084             | 0.84                                       | 1.06  | 3/31/2025           |
| 7/1/2014          | DLJ RECP V                                     | \$5,695,962   | \$75,000,000        | 147%                 | \$110,543,034     | \$26,940                          | \$0               | \$100,933,448                       | \$1,248,403             | 0.91                                       | 0.96  | 3/31/2025           |
| 3/19/2019         | DLJ RECP VI                                    | \$14,787,343  | \$50,000,000        | 109%                 | \$54,564,258      | \$0                               | \$0               | \$11,369,099                        | \$0                     | 0.21                                       | 0.48  | 3/31/2025           |
| 12/14/2023        | EQT Exeter Industrial Value Fund VI            | \$25,359,410  | \$60,000,000        | 40%                  | \$24,000,000      | \$0                               | \$0               | \$0                                 | \$36,000,000            | N/A  | 1.06  | 3/31/2025           |
| N/A               | EQT Multifamily Value II                       | \$0   | \$40,000,000        | 0%                   | \$0               | \$0                               | \$0               | \$0                                 | \$40,000,000            | N/A  | N/A   | N/A                 |
| 6/30/2014         | Invesco Real Estate IV <sup>4</sup>            | \$98,223  | \$35,000,000        | 87%                  | \$30,546,401      | \$0                               | \$0               | \$39,986,504                        | \$4,453,599             | 1.31                                       | 1.31  | 3/31/2025           |
| 2/20/2019         | Invesco Real Estate V                          | \$58,906,204  | \$75,000,000        | 97%                  | \$73,118,800      | \$0                               | \$0               | \$9,319,462                         | \$6,581,101             | 0.13                                       | 0.93  | 6/30/2025           |
| 9/27/2022         | Invesco Real Estate VI                         | \$54,445,622  | \$100,000,000       | 65%                  | \$64,668,619      | \$1,906,540                       | \$0               | \$2,230,131                         | \$35,331,381            | 0.03                                       | 0.88  | 3/31/2025           |
| 9/27/2024         | Jadian Real Estate II                          | \$7,106,454   | \$60,000,000        | 12%                  | \$7,106,454       | \$0                               | \$0               | \$0                                 | \$52,893,546            | N/A  | 1.00  | 3/31/2025           |
| 11/10/2023        | KSL Capital Partners VI, L.P.                  | \$13,571,492  | \$50,000,000        | 39%                  | \$19,673,719      | \$479,847                         | \$0               | \$0                                 | \$30,326,281            | N/A  | 0.69  | 3/31/2025           |
| 7/16/2013         | LaSalle Income & Growth VI <sup>4</sup>        | \$8,393,992   | \$75,000,000        | 95%                  | \$71,428,571      | \$0                               | \$0               | \$84,541,423                        | \$0                     | 1.18                                       | 1.30  | 3/31/2025           |
| 2/28/2017         | LaSalle Income & Growth VII                    | \$16,101,218  | \$75,000,000        | 114%                 | \$85,708,742      | \$0                               | \$0               | \$62,880,996                        | \$0                     | 0.73                                       | 0.92  | 3/31/2025           |
| 9/30/2016         | Long Wharf Fund V <sup>4</sup>                 | \$22,035,772  | \$50,000,000        | 100%                 | \$50,000,000      | \$0                               | \$0               | \$37,701,359                        | \$0                     | 0.75                                       | 1.19  | 6/30/2025           |
| 6/27/2019         | Long Wharf Fund VI                             | \$33,719,376  | \$50,000,000        | 100%                 | \$49,999,998      | \$0                               | \$0               | \$28,543,110                        | \$2                     | 0.57                                       | 1.25  | 6/30/2025           |
| 5/30/2023         | Long Wharf Fund VII                            | \$25,993,875  | \$50,000,000        | 71%                  | \$35,456,228      | \$3,290,633                       | \$0               | \$8,081,415                         | \$14,543,772            | 0.23                                       | 0.96  | 6/30/2025           |
| 12/31/2011        | Oaktree REOF V <sup>4</sup>                    | \$50,735  | \$50,000,000        | 101%                 | \$50,315,673      | \$0                               | \$0               | \$79,261,855                        | \$5,000,000             | 1.58                                       | 1.58  | 6/30/2025           |
| 9/30/2013         | Oaktree REOF VI <sup>4</sup>                   | \$12,184,137  | \$80,000,000        | 100%                 | \$80,000,000      | \$0                               | \$0               | \$87,690,145                        | \$18,400,000            | 1.10                                       | 1.25  | 6/30/2025           |
| 4/1/2015          | Oaktree REOF VII                               | \$36,723,975  | \$65,000,000        | 100%                 | \$65,000,000      | \$0                               | \$0               | \$47,054,688                        | \$18,915,000            | 0.72                                       | 1.29  | 6/30/2025           |
| 11/10/2013        | Paulson Real Estate Fund II <sup>4</sup>       | \$13,463,250  | \$20,000,000        | 97%                  | \$19,345,623      | \$0                               | \$529,845         | \$27,164,536                        | \$654,377               | 1.40                                       | 2.10  | 3/31/2025           |
| 4/28/2022         | PCCP IX  | \$79,631,964  | \$75,000,000        | 94%                  | \$70,728,828      | \$1,927,265                       | \$652,265         | \$0                                 | \$4,271,172             | N/A  | 1.13  | 3/31/2025           |
| 1/25/2012         | Siguler Guff DREOF                             | \$8,260,366   | \$75,000,000        | 93%                  | \$69,375,000      | \$0                               | \$306,053         | \$111,204,931                       | \$5,625,000             | 1.60                                       | 1.72  | 3/31/2025           |
| 8/31/2013         | Siguler Guff DREOF II                          | \$9,481,511   | \$70,000,000        | 89%                  | \$61,985,000      | \$0                               | \$0               | \$70,189,026                        | \$8,015,000             | 1.13                                       | 1.29  | 12/31/2024          |
| 1/27/2016         | Siguler Guff DREOF II Co-Inv                   | \$6,834,117   | \$25,000,000        | 85%                  | \$21,277,862      | \$0                               | \$810,032         | \$15,146,453                        | \$3,722,138             | 0.71                                       | 1.03  | 3/31/2025           |
| 6/26/2024         | Stockbridge Value Fund I                       | \$21,352,743  | \$60,000,000        | 38%                  | \$22,992,948      | \$0                               | \$38,119          | \$332,308                           | \$37,007,052            | 0.01                                       | 0.94  | 3/31/2025           |
|                   | Total Closed End Real Estate                   | \$624,487,190   | \$1,945,000,000     | 78%                  | \$1,508,681,547   | \$16,201,252                      | \$7,592,859       | \$1,170,471,544                     | \$516,619,543           | 0.78                                       | 1.19  |                     |
|                   | % of Portfolio (Market Value)                  | 5.1%  |                     |                      |                   |                                   |                   |                                     |                         |  |   |                     |

<sup>&</sup>lt;sup>1</sup>Latest valuation + capital calls - distributions

<sup>&</sup>lt;sup>6</sup>Remianing commitment includes recallable distributions



<sup>&</sup>lt;sup>2</sup>(DPI) is equal to (capital returned / capital called)

<sup>&</sup>lt;sup>3</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>&</sup>lt;sup>4</sup>Capital has been fully called and fund is in redemption.

<sup>&</sup>lt;sup>5</sup>Total distributions may include recallable distributions

| Private Credit  | Inception  | Fund Level (G) <sup>2</sup> | CCCERA (G) | Fund Level (N) <sup>23</sup>  | CCCERA (N) <sup>3</sup> | IRR Date   |
|---|------------|-----------------------------|------------|-------------------------------|-------------------------|------------|
| Angelo Gordon Energy Cred Opp. <sup>4</sup>                 | 9/24/2015  | =                           | -          | -                             | 7.8%                    | 3/31/2025  |
| Stepstone CC Opportunities Fund <sup>1</sup>                | 2/2/2018   | =                           | 9.9%       | -                             | 9.3%                    | 12/31/2024 |
| Torchlight IV   | 8/1/2012   | 10.7%                       | 11.4%      | 8.6%                          | 9.5%                    | 3/31/2025  |
| Torchlight V  | 3/12/2015  | 13.4%                       | 13.5%      | 9.7%                          | 9.7%                    | 3/31/2025  |
| Real Estate   | Inception  | Fund Level (G) <sup>2</sup> | CCCERA (G) | Fund Level (N) <sup>2 3</sup> | CCCERA (N) <sup>3</sup> | IRR Date   |
| Angelo Gordon VIII <sup>4</sup>                             | 1/23/2012  | =                           | =          | -                             | 11.5%                   | 3/31/2025  |
| Angelo Gordon IX  | 12/8/2014  | -                           | -          | -                             | 4.8%                    | 3/31/2025  |
| Ares US RE Opportunities IV <sup>1</sup>                    | 10/10/2024 | -                           | -          | -                             | -                       | N/A        |
| Blackstone Real Estate Partners X <sup>1</sup>              | 3/24/2023  | -                           | -          | -                             | -                       | N/A        |
| BlackStone Strategic Partners Real Estate VIII <sup>1</sup> | 3/25/2022  | -                           | -          | -                             | -                       | N/A        |
| Cross Lake RE IV <sup>1</sup>                               | 12/14/2023 | -                           | -          | -                             | -                       | N/A        |
| DLJ RECP III  | 6/23/2005  | -1.0%                       | -1.0%      | -3.0%                         | -3.0%                   | 9/30/2023  |
| DLJ RECP IV   | 2/11/2008  | 4.0%                        | 4.0%       | 1.0%                          | 2.0%                    | 9/30/2023  |
| DLJ RECP V  | 7/1/2014   | 11.0%                       | 11.0%      | 5.0%                          | 5.0%                    | 9/30/2023  |
| DLJ RECP VI   | 3/19/2019  | 11.0%                       | 11.0%      | 2.0%                          | 3.0%                    | 9/30/2023  |
| EQT Exeter Industrial Value Fund VI <sup>1</sup>            | 12/14/2023 | 19.0%                       | -          | -                             | -                       | 3/31/2025  |
| EQT Industrial Value VI <sup>1</sup>                        | 12/31/2023 | =                           | -          | -                             | -                       | N/A        |
| EQT Multifamily Value II <sup>1</sup>                       | N/A        | =                           | -          | -                             | -                       | N/A        |
| Invesco Fund IV <sup>4</sup>                                | 6/30/2014  | 12.6%                       | -          | 10.1%                         | -                       | 6/30/2024  |
| Invesco Fund V  | 2/20/2019  | 1.4%                        | -          | -1.8%                         | -                       | 3/31/2025  |
| Invesco Fund VI   | 9/27/2022  | =                           | -          | -                             | -                       | N/A        |
| Jadian Real Estate Fund II <sup>1</sup>                     | 9/27/2024  | =                           | -          | _                             | =                       | N/A        |
| KSL Capital Partners VI <sup>1</sup>                        | 11/10/2023 | -1.9%                       | -          | -6.5%                         | -                       | 3/31/2025  |
| LaSalle Income & Growth VI <sup>4</sup>                     | 7/16/2013  | 9.6%                        | 9.6%       | 7.5%                          | 7.6%                    | 3/31/2025  |
| LaSalle Income & Growth VII                                 | 2/28/2017  | -0.3%                       | -0.6%      | -2.6%                         | -2.8%                   | 3/31/2025  |
| Long Wharf V <sup>4</sup>                                   | 9/30/2016  | 6.8%                        | 7.0%       | 4.2.%                         | 4.3%                    | 6/30/2025  |
| Long Wharf VI   | 6/27/2019  | 18.0%                       | 18.7%      | 11.1%                         | 11.4%                   | 6/30/2025  |
| Long Wharf VII  | 5/1/2023   | 7.4%                        | 6.2%       | -2.0%                         | -1.7%                   | 6/30/2025  |
| Oaktree REOF V <sup>4</sup>                                 | 12/31/2011 | 16.6%                       | -          | 12.2%                         | =                       | 6/30/2025  |
| Oaktree REOF VI <sup>4</sup>                                | 9/30/2013  | 9.5%                        | -          | 5.6%                          | -                       | 6/30/2025  |
| Oaktree REOF VII  | 4/1/2015   | 12.4%                       | -          | 7.9%                          | =                       | 6/30/2025  |
| Paulson <sup>4</sup>  | 11/10/2013 | -                           | _          | 12.0%                         | _                       | 12/31/2023 |
| PCCP IX   | 5/27/2021  | 11.0%                       | -          | 8.5%                          | -                       | 9/30/2024  |
| Siguler Guff I  | 1/25/2012  | -                           | 14.8%      | -                             | 11.6%                   | 12/31/2024 |
| Siguler Guff II   | 8/31/2013  | -                           | 8.2%       | _                             | 6.6%                    | 12/31/2024 |
| Siguler Guff DREOF II Co-Inv                                | 1/27/2016  | =                           | 4.6%       | _                             | 3.2%                    | 12/31/2024 |
| Stockbridge Value Fund I <sup>1</sup>                       | 6/26/2024  | -                           | -          | -                             | -                       | N/A        |

<sup>&</sup>lt;sup>1</sup>Manager has yet to report IRR figure.

<sup>&</sup>lt;sup>4</sup>Capital has been fully called and fund is in redemption.



<sup>&</sup>lt;sup>2</sup>Fund level data includes CCCERA and all other fund investors.

<sup>&</sup>lt;sup>3</sup>Net IRR calculated after deductions of management fees and carried interest to the General Partner.

|                              |                 |                                |                                | 3 Y         | ears |                   |           |                 |                      |               |                 |
|------------------------------|-----------------|--------------------------------|--------------------------------|-------------|------|-------------------|-----------|-----------------|----------------------|---------------|-----------------|
|                              | Anlzd<br>Return | Anlzd<br>Excess<br>Performance | Anlzd<br>Standard<br>Deviation | Anlzd Alpha | Beta | Tracking<br>Error | R-Squared | Sharpe<br>Ratio | Information<br>Ratio | Up<br>Capture | Down<br>Capture |
| BlackRock Russell 1000 Index | 19.58           | -0.01                          | 15.84                          | -0.01       | 1.00 | 0.02              | 1.00      | 0.93            | -0.58                | 99.98         | 100.02          |
| Boston Partners              | 14.95           | 2.18                           | 15.39                          | 2.41        | 0.96 | 3.13              | 0.96      | 0.70            | 0.60                 | 99.15         | 87.73           |
| Emerald Advisers             | 16.70           | 4.31                           | 22.34                          | 4.27        | 0.97 | 5.24              | 0.95      | 0.60            | 0.73                 | 103.55        | 90.72           |
| Ceredex                      | 9.86            | 2.41                           | 19.92                          | 3.19        | 0.85 | 6.26              | 0.93      | 0.35            | 0.27                 | 91.67         | 83.22           |
| Pyrford                      | 12.57           | -3.05                          | 13.30                          | -1.29       | 0.90 | 4.36              | 0.90      | 0.63            | -0.64                | 92.27         | 104.52          |
| William Blair                | 11.97           | -0.45                          | 16.11                          | 0.25        | 0.95 | 4.87              | 0.91      | 0.51            | -0.09                | 97.62         | 98.25           |
| PIMCO RAE Emerging Markets   | 17.33           | 7.11                           | 14.79                          | 7.73        | 0.89 | 6.01              | 0.85      | 0.86            | 1.04                 | 105.60        | 68.60           |
| TT Emerging Markets          | 9.03            | -0.68                          | 18.26                          | -0.46       | 1.01 | 6.60              | 0.87      | 0.32            | -0.06                | 96.10         | 95.89           |
| Artisan Partners             | 15.58           | -5.86                          | 16.29                          | -2.85       | 0.89 | 5.56              | 0.90      | 0.70            | -0.93                | 83.56         | 93.97           |
| First Eagle                  | 14.72           | 1.58                           | 11.64                          | 3.85        | 0.80 | 4.49              | 0.91      | 0.86            | 0.25                 | 84.88         | 63.56           |
| Voya Global Investors        | 8.80            | -1.05                          | 6.70                           | -0.71       | 0.97 | 1.57              | 0.95      | 0.63            | -0.62                | 93.28         | 99.71           |
| Adelante                     | 5.72            | -0.01                          | 18.64                          | 0.18        | 0.95 | 1.59              | 1.00      | 0.15            | -0.10                | 95.78         | 95.18           |
| Sit LLCAR                    | 4.98            | 2.43                           | 5.32                           | 3.30        | 0.63 | 3.80              | 0.74      | 0.10            | 0.59                 | 80.37         | 49.24           |
| AFL-CIO                      | 2.21            | -0.34                          | 7.00                           | -0.25       | 0.97 | 0.82              | 0.99      | -0.29           | -0.42                | 95.98         | 98.56           |
| DFA Short Credit             | 4.55            | 0.80                           | 1.89                           | 2.70        | 0.48 | 1.97              | 0.59      | 0.01            | 0.38                 | 73.25         | 12.09           |
| Insight Short Duration       | 4.65            | 0.90                           | 1.66                           | 2.68        | 0.52 | 1.62              | 0.43      | 0.07            | 0.53                 | 80.83         | -12.80          |
| Sit Short Duration           | 4.10            | 0.66                           | 3.68                           | -1.26       | 1.57 | 1.97              | 0.82      | -0.10           | 0.35                 | 142.52        | 185.61          |

|                              |                 |                                |                       |       | 5 Years |                   |           |                 |                      |               |                 |
|------------------------------|-----------------|--------------------------------|-----------------------|-------|---------|-------------------|-----------|-----------------|----------------------|---------------|-----------------|
|                              | Anlzd<br>Return | Anlzd<br>Excess<br>Performance | Standard<br>Deviation | Alpha | Beta    | Tracking<br>Error | R-Squared | Sharpe<br>Ratio | Information<br>Ratio | Up<br>Capture | Down<br>Capture |
| BlackRock Russell 1000 Index | 16.29           | -0.01                          | 16.46                 | -0.01 | 1.00    | 0.02              | 1.00      | 0.84            | -0.64                | 99.98         | 100.02          |
| Boston Partners              | 17.07           | 3.14                           | 15.97                 | 2.94  | 0.99    | 3.20              | 0.96      | 0.90            | 0.87                 | 102.23        | 87.54           |
| Emerald Advisers             | 10.42           | 3.00                           | 21.77                 | 3.27  | 0.94    | 5.76              | 0.93      | 0.44            | 0.46                 | 102.97        | 93.91           |
| Ceredex                      | 12.58           | 0.11                           | 18.87                 | 2.06  | 0.82    | 6.88              | 0.91      | 0.58            | -0.07                | 87.12         | 81.86           |
| Pyrford                      | 9.56            | -3.59                          | 13.26                 | -0.97 | 0.81    | 5.41              | 0.88      | 0.55            | -0.65                | 84.33         | 94.09           |
| William Blair                | 7.17            | 0.07                           | 17.21                 | 0.02  | 1.03    | 5.00              | 0.92      | 0.33            | 0.06                 | 104.30        | 104.67          |
| PIMCO RAE Emerging Markets   | 15.43           | 6.36                           | 16.26                 | 6.19  | 0.99    | 6.29              | 0.85      | 0.80            | 0.94                 | 113.48        | 83.40           |
| TT Emerging Markets          | 6.63            | -0.18                          | 18.56                 | -0.38 | 1.08    | 6.59              | 0.88      | 0.29            | 0.04                 | 108.87        | 111.41          |
| Artisan Partners             | 8.89            | -4.98                          | 17.39                 | -3.47 | 0.93    | 5.30              | 0.91      | 0.42            | -0.87                | 84.30         | 96.33           |
| First Eagle                  | 12.17           | -0.82                          | 11.90                 | 1.95  | 0.77    | 4.88              | 0.91      | 0.80            | -0.22                | 81.77         | 72.89           |
| Voya Global Investors        | 5.18            | -0.82                          | 7.28                  | -0.69 | 0.99    | 1.30              | 0.97      | 0.36            | -0.60                | 93.84         | 100.18          |
| Adelante                     | 9.05            | 0.37                           | 18.43                 | 0.58  | 0.97    | 1.41              | 1.00      | 0.41            | 0.16                 | 98.13         | 96.34           |
| AFL-CIO                      | -0.80           | -0.07                          | 6.02                  | -0.12 | 0.94    | 0.99              | 0.98      | -0.57           | -0.09                | 91.89         | 93.39           |
| DFA Short Credit             | 1.62            | 0.35                           | 2.23                  | 0.77  | 0.67    | 1.56              | 0.68      | -0.55           | 0.22                 | 76.92         | 56.43           |
| Insight Short Duration       | 2.64            | 1.06                           | 1.55                  | 1.71  | 0.58    | 1.32              | 0.56      | -0.08           | 0.78                 | 84.00         | 17.45           |
| Sit Short Duration           | 1.65            | 0.31                           | 3.19                  | -0.29 | 1.47    | 1.62              | 0.83      | -0.34           | 0.21                 | 145.29        | 158.85          |

### Total Fund Investment Fund Fee Analysis

# Contra Costa County Employees' Retirement Association Period Ending: June 30, 2025

| Name                         | Asset Class | Fee Schedule  | Market Value    | Estimated Fee Value | Expense Fee (%) |
|------------------------------|-------------|---|-----------------|---------------------|-----------------|
| BlackRock Russell 1000 Index | Growth      | 0.03 % of Assets  | \$1,372,761,132 | \$411,828           | 0.03            |
| Boston Partners              | Growth      | 0.50 % of First \$25 M<br>0.30 % Thereafter   | \$481,218,504   | \$1,493,656         | 0.31            |
| Emerald Advisers             | Growth      | 0.75 % of First \$10 M<br>0.60 % Thereafter   | \$259,535,289   | \$1,572,212         | 0.61            |
| Ceredex                      | Growth      | 0.85 % of First \$10 M<br>0.68 % of Next \$40 M<br>0.51 % Thereafter  | \$203,136,060   | \$1,137,994         | 0.56            |
| Pyrford                      | Growth      | 0.70 % of First \$50 M<br>0.50 % of Next \$50 M<br>0.35 % Thereafter  | \$504,020,936   | \$2,014,073         | 0.40            |
| William Blair                | Growth      | 0.80 % of First \$20 M<br>0.60 % of Next \$30 M<br>0.50 % of Next \$50 M<br>0.45 % of Next \$50 M<br>0.40 % of Next \$50 M<br>0.30 % Thereafter | \$478,471,464   | \$1,850,414         | 0.39            |
| PIMCO RAE Emerging Markets   | Growth      | 0.75 % of First \$50 M<br>0.68 % of Next \$50 M<br>0.50 % of Next \$100 M<br>0.45 % Thereafter  | \$277,463,370   | \$1,561,085         | 0.56            |
| TT Emerging Markets          | Growth      | 0.70 % of First \$100 M<br>0.65 % of Next \$100 M<br>0.60 % Thereafter  | \$280,179,938   | \$1,831,080         | 0.65            |
| Artisan Partners             | Growth      | 0.75 % of Assets  | \$693,421,162   | \$5,200,659         | 0.75            |
| First Eagle                  | Growth      | 0.75 % of Assets  | \$727,191,999   | \$5,453,940         | 0.75            |
| Voya Global Investors        | Growth      | 0.50 % of First \$50 M<br>0.40 % of Next \$50 M<br>0.35 % Thereafter  | \$175,892,549   | \$715,624           | 0.41            |
| Invesco US Fundamental Beta  | Growth      | 0.15 % of Assets  | \$122,294,945   | \$183,442           | 0.15            |



### Total Fund Investment Fund Fee Analysis

### Contra Costa County Employees' Retirement Association Period Ending: June 30, 2025

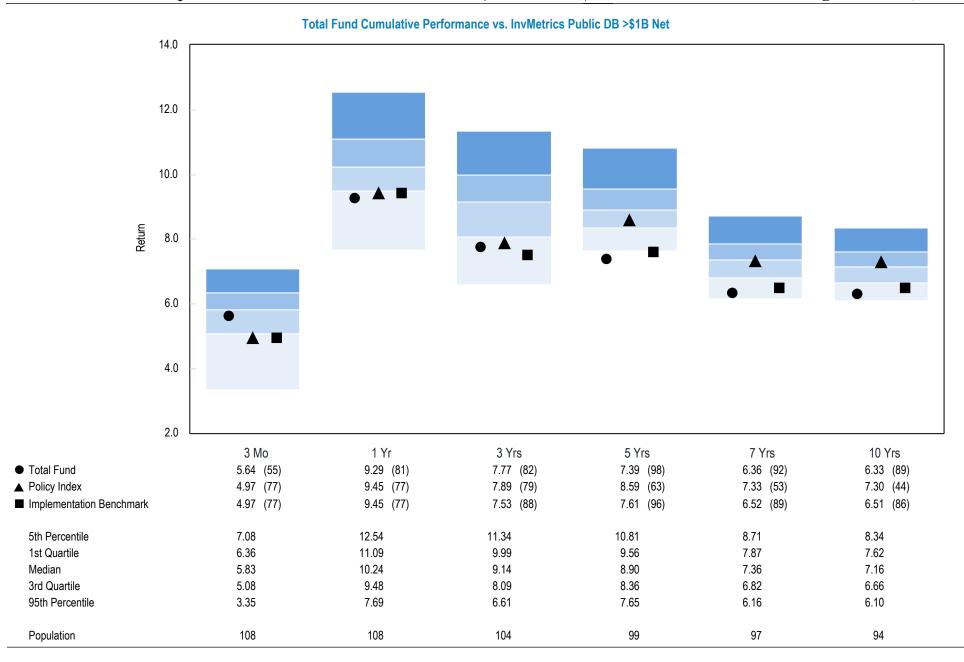
| Name                   | Asset Class  | Fee Schedule   | Market Value  | Estimated Fee Value | Expense Fee (%) |
|------------------------|--------------|--|---------------|---------------------|-----------------|
| AFL-CIO                | Diversifying | 0.32 % of Assets   | \$273,741,336 | \$875,972           | 0.32            |
| Sit LLCAR              | Diversifying | 0.39 % of First \$200 M<br>0.35 % Thereafter                           | \$487,634,444 | \$1,853,011         | 0.38            |
| DFA Short Credit       | Liquidity    | 0.20 % of First \$25 M<br>0.10 % Thereafter                            | \$331,456,680 | \$356,457           | 0.11            |
| Insight Short Duration | Liquidity    | 0.06 % of First \$500 M<br>0.05 % of Next \$500 M<br>0.04 % Thereafter | \$544,905,567 | \$322,453           | 0.06            |
| Sit Short Duration     | Liquidity    | 0.15 % of Assets   | \$573,306,847 | \$859,960           | 0.15            |



Total Fund Cumulative Performance vs. InvMetrics Public DB >\$1B Gross 14.0 12.0 10.0 Return 8.0 6.0 4.0 2.0 3 Mo 1 Yr 3 Yrs 5 Yrs 7 Yrs 10 Yrs Total Fund 5.69 (57) 9.50 (75) 8.00 (83) 7.64 (92) 6.62 (82) 6.63 (80) 9.45 (76) 7.89 (85) 8.59 (71) 7.33 (58) ▲ Policy Index 4.97 (77) 7.30 (52) ■ Implementation Benchmark 4.97 (77) 9.45 (76) 7.53 (89) 7.61 (93) 6.52 (85) 6.51 (82) 5th Percentile 7.13 12.69 11.68 11.01 8.85 8.65 6.35 11.16 9.83 8.18 7.94 1st Quartile 10.31 Median 5.99 10.29 9.26 8.97 7.53 7.35 3rd Quartile 5.06 9.48 8.28 8.44 6.95 6.79 95th Percentile 3.69 7.07 7.07 5.24 6.66 5.69 Population 117 117 113 110 108 106

Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.







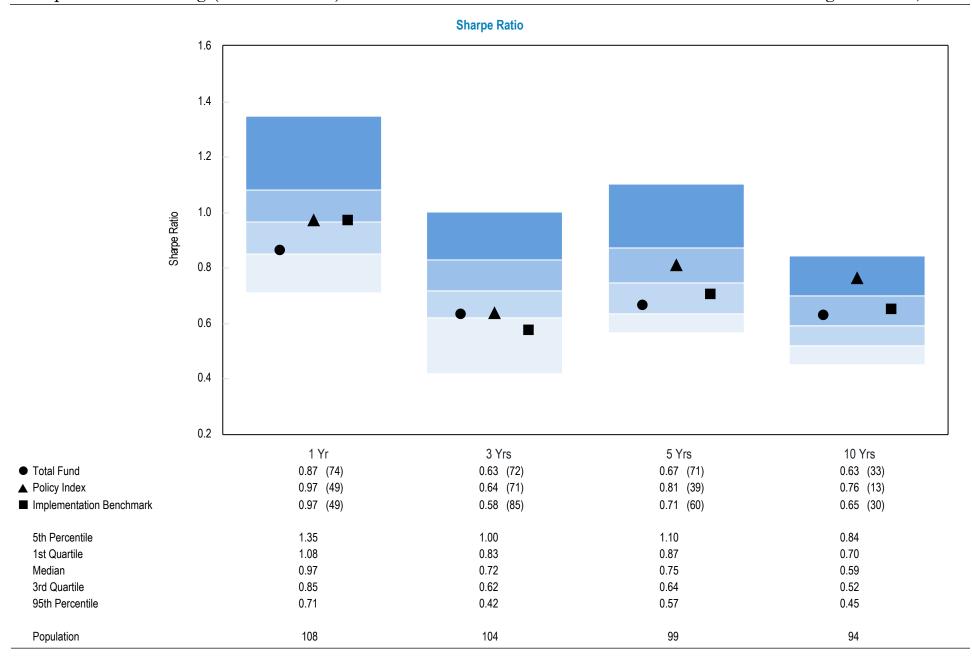
Total Fund Consecutive Periods vs. InvMetrics Public DB >\$1B Gross 26.0 20.0 14.0 8.0 Return 2.0 -4.0 -10.0 -16.0 -22.0 YTD 2024 2023 2022 2021 2020 2019 2018 2017 2016 Total Fund 5.85 (69) 9.23 (87) -10.39 (52) 14.21 (67) 9.52 (81) -2.46 (33) 7.43 (71) 8.50 (74) 14.92 (87) 14.18 (80) 15.29 (57) ▲ Policy Index 5.49 (80) 7.78 (85) 9.85 (79) -8.38 (30) 10.81 (65) 14.58 (89) -0.94 (11) 13.69 (88) 8.93 (16) ■ Implementation Benchmark 5.49 (80) 7.78 (85) 8.99 (89) -8.74 (34) 14.17 (68) 8.66 (90) 13.59 (96) -1.52 (15) 13.21 (92) 8.00 (53) 5th Percentile 7.93 11.80 14.64 -4.89 21.39 16.27 21.11 0.66 18.36 9.94 -7.70 17.63 1st Quartile 6.81 10.25 12.76 13.54 18.62 -1.9616.78 8.57 Median 6.25 9.24 11.44 -10.32 15.90 11.94 17.30 -3.19 15.90 8.06 3rd Quartile 5.70 8.30 10.18 -12.45 13.67 9.86 16.00 -4.14 14.37 7.35 11.55 95th Percentile 4.03 6.82 8.11 -15.40 6.83 13.64 -6.4412.57 5.95 117 179 191 190 222 232 193 170 181 177 Population

Effective 1/01/2017, only traditional asset class (public equity, fixed income, REITs) investment management fees will be included in the gross of fee return calculation.



Total Fund Consecutive Periods vs. InvMetrics Public DB >\$1B Net 25.0 20.0 15.0 10.0 5.0 Return 0.0 -5.0 -10.0 -15.0 -20.0 YTD 2024 2023 2022 2021 2020 2019 2018 2017 2016 Total Fund 5.74 (65) 8.28 (73) 9.01 (85) -10.61 (57) 13.90 (67) 9.23 (78) 14.61 (88) -2.72 (33) 13.86 (82) 6.94 (78) 7.78 (83) 9.85 (74) -8.38 (31) 15.29 (54) -0.94 (7) ▲ Policy Index 5.49 (76) 10.81 (61) 14.58 (89) 13.69 (86) 8.93 (11) 7.78 (83) 8.99 (85) ■ Implementation Benchmark 5.49 (76) -8.74 (32) 14.17 (65) 8.66 (86) 13.59 (93) -1.52 (13) 13.21 (90) 8.00 (36) 5th Percentile 8.24 11.63 14.37 -4.78 20.70 15.65 20.70 0.07 17.99 9.53 6.76 12.54 -7.96 17.23 -2.33 16.41 8.29 1st Quartile 10.03 13.14 18.14 Median 6.17 9.06 11.29 -10.31 15.73 11.31 16.87 -3.52 15.52 7.62 3rd Quartile 5.51 8.12 9.67 -12.26 13.46 9.63 15.64 -4.5014.19 7.04 95th Percentile 11.31 -6.59 12.04 4.36 6.67 7.90 -15.33 6.84 13.24 5.98 Population 108 180 192 184 213 223 200 177 188 182







Total Fund vs. InvMetrics Public DB > \$1B 44.0 38.0 32.0 26.0 Allocation (%) 20.0 14.0 8.0 2.0 -4.0 Global Equity **US** Equity Global ex-US Equity **US Fixed** Global ex-US Fixed Private Equity Total Real Estate Multi-Asset Cash & Equivalents ■ Total Fund 7.6 (46) 11.6 (37) 19.0 (71) 12.6 (70) 14.1 (86) 5.7 (34) 6.6 (7) 1.4 (60) 21.2 (13) 5th Percentile 36.5 41.6 24.9 40.3 9.6 26.7 12.3 24.0 6.7 1st Quartile 15.5 32.1 20.9 26.4 4.4 18.2 9.8 7.0 3.2 21.0 7.3 Median 9.2 25.7 15.9 2.7 12.0 4.1 1.4 5.2 3rd Quartile 5.0 18.7 11.5 17.5 8.0 7.1 1.8 0.7 95th Percentile 1.4 7.1 5.6 11.7 0.1 8.0 1.5 0.3 0.2 Population 48 106 107 110 33 100 98 25 105





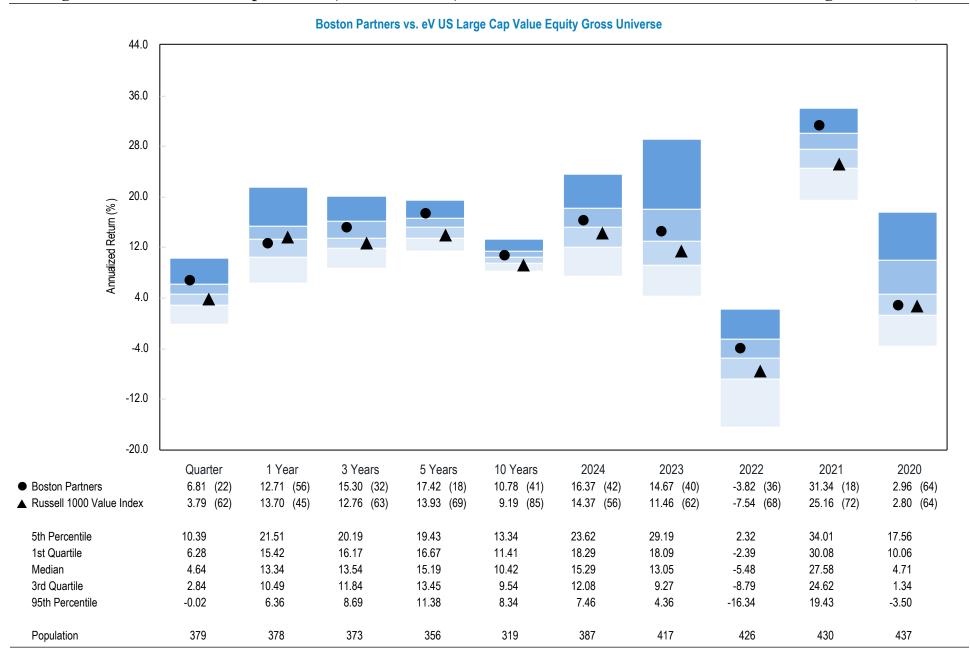
|   | Characteristics |             | Sector Allocation (%) vs. Russell 1000 Value Index          |
|---|-----------------|-------------|---|
|   | Portfolio       | Benchmark   | Eporary   6.6   |
| Number of Stocks                        | 87              | 874         | Energy – 5.9 <sup>6.6</sup>                                 |
| Wtd. Avg. Mkt. Cap \$M                  | 212,746.55      | 286,476.97  | Materials 4.1 5.5   |
| Median Mkt. Cap \$M                     | 51,010.01       | 13,720.56   | industrials — 13.1  |
| Price/Earnings ratio                    | 20.73           | 20.25       | Consumer Discretionary ———————————————————————————————————— |
| Price/Book ratio                        | 3.23            | 2.91        | Consumer Staples 8.1  |
| Return on Equity (%)                    | 5.35            | 3.46        | Health Care - 10.4 11.7                                     |
| Current Yield (%)                       | 1.67            | 1.99        | Financials — 123.1 22.7                                     |
| Beta (5 Years, Monthly)                 | 0.99            | 1.00        | Information Technology – 11.9                               |
| , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                 |             | Communication Services 7.6                                  |
|   |                 |             | Utilities —4.4<br>4.4                                       |
|   |                 |             | Real Estate = 0.0 4.2                                       |
|   |                 |             | Cash - 0.0 1.8  |
|   |                 |             | 0.0 4.0 8.0 12.0 16.0 20.0 24.0 28.0                        |
|   |                 |             | Boston Partners Russell 1000 Value Index                    |
|   |                 | Top Contrib | outors Top Detractors                                       |

| Largest Holo                    | dinas                |                            | Top C                           | Contributors               | •                          |                                     |                        | Top Detracto               | rs                         |                                     |
|---------------------------------|----------------------|----------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|------------------------|----------------------------|----------------------------|-------------------------------------|
| Edigostiiok                     | End<br>Weight<br>(%) | Quarterly<br>Return<br>(%) |                                 | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |                        | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |
| JPMorgan Chase & Co             | 4.41                 | 18.97                      | JPMorgan Chase & Co             | 3.98                       | 18.97                      | 0.76                                | UnitedHealth Group     | 2.65                       | -40.01                     | -1.06                               |
| Philip Morris International Inc | 2.93                 | 15.60                      | Oracle Corp                     | 1.29                       | 56.96                      | 0.74                                | AbbVie Inc             | 2.81                       | -10.59                     | -0.30                               |
| Amazon.com Inc                  | 2.17                 | 15.31                      | Flex Ltd                        | 1.06                       | 50.91                      | 0.54                                | Schlumberger Ltd       | 1.53                       | -18.45                     | -0.28                               |
| Uber Technologies Inc           | 1.99                 | 28.05                      | Uber Technologies Inc           | 1.66                       | 28.05                      | 0.47                                | Diamondback Energy Inc | 1.65                       | -13.46                     | -0.22                               |
| US Foods Holding Corp           | 1.94                 | 17.65                      | Micron Technology Inc.          | 1.05                       | 41.85                      | 0.44                                | Conocophillips         | 1.57                       | -13.81                     | -0.22                               |
| Honeywell International Inc     | 1.90                 | 10.54                      | Philip Morris International Inc | 2.73                       | 15.60                      | 0.43                                | Kenvue Inc             | 1.47                       | -11.95                     | -0.18                               |
| Oracle Corp                     | 1.89                 | 56.96                      | Kinross Gold Corp               | 1.49                       | 24.20                      | 0.36                                | Aon plc                | 1.48                       | -10.42                     | -0.15                               |
| AMERISOURCEBERGEN               | 1.85                 | 8.03                       | Dell Technologies Inc           | 1.00                       | 35.34                      | 0.35                                | Omnicom Group Inc      | 1.03                       | -12.40                     | -0.13                               |
| Walt Disney Co (The)            | 1.84                 | 26.17                      | NRG Energy Inc                  | 0.50                       | 68.87                      | 0.34                                | ONEOK Inc              | 0.72                       | -16.67                     | -0.12                               |
| CRH PLC                         | 1.81                 | 4.76                       | Microchip Technology Inc        | 0.72                       | 46.50                      | 0.34                                | T-Mobile US Inc        | 1.02                       | -10.34                     | -0.11                               |
|                                 |                      |                            | % of Portfolio                  | 15.48                      |                            | 4.76                                | % of Portfolio         | 15.93                      |                            | -2.76                               |

Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.



Manager Performance Comparisons (Gross of Fees)



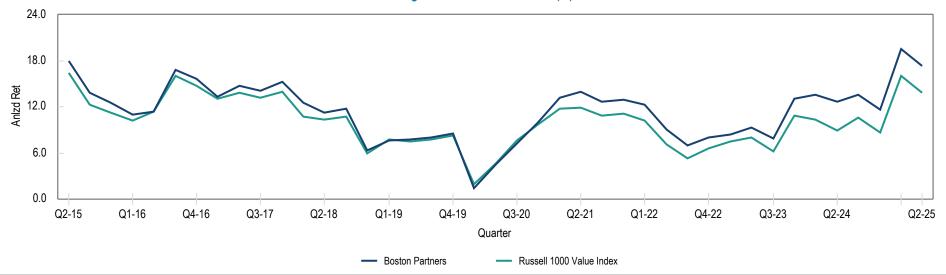


Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

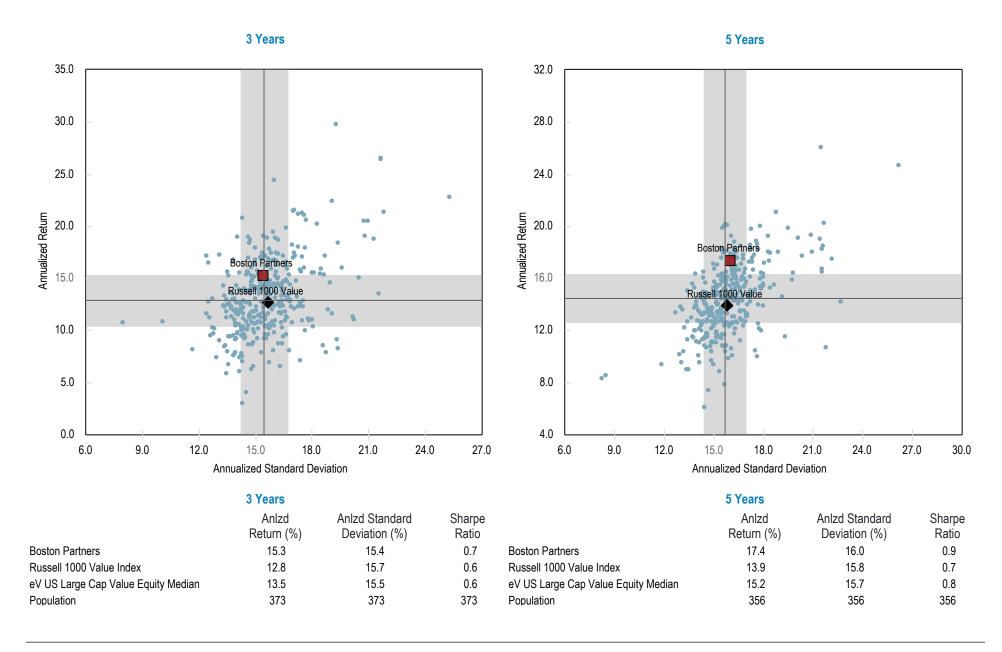
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)









**Characteristics** 

Sector Allocation (%) vs. Russell 2000 Growth Index

9.91

% of Portfolio

12.67

|  | Portfoli                                      | 0   | Benchmark  |  |   |   | 2.0  |   |                                  |  |  |   |
|--|---|---|--|--|---|---|--|---|----------------------------------|--|--|---|
| Number of Stocks   | 11  |   | 1,100  |  | En  | nergy   | 2.0<br>3.1   |   |                                  |  |  |   |
| Wtd. Avg. Mkt. Cap \$M   | 5,036.0                                       |   | 4,110.72   |  | Mate  | erials - 1  | .7   |   |                                  |  |  |   |
| Median Mkt. Cap \$M  | 3,267.0                                       |   | 1,106.69   |  | Indust  | trials  |  |   | 15.3                             | 20.4   |  |   |
| Price/Earnings ratio   | 33.3  |   | 25.32  | Consur   | mer Discretion  | nary -  |  | 10.5<br>9.8   |                                  |  |  |   |
| Price/Book ratio   | 4.3   |   | 4.26   | C  | Consumer Sta  | ples  | 3.0  |   |                                  |  |  |   |
| Return on Equity (%)   | -1.7  |   | -2.39  |  | Health (  | Care _  |  |   |                                  | 21.6   | 22.8   |   |
| Current Yield (%)  | 0.3   | 2   | 0.62   |  | Finan   | cials   |  | 11.   | 13.9                             |  | 22.0   |   |
| Beta (5 Years, Monthly)  | 0.9   | 4   | 1.00   | Inform   | ation Technol   |   | _  | 11.   | 4                                |  |  | 30.4  |
|  |   |   |  |  | nication Servi  | 0,  | 2.8  |   |                                  | 21.4   |  |   |
|  |   |   |  | Commu  |   |   | 2.8  |   |                                  |  |  |   |
|  |   |   |  |  |   | lities -0.0<br>0.5  |  |   |                                  |  |  |   |
|  |   |   |  |  | Real Es   | state 0.7   | 2.1  |   |                                  |  |  |   |
|  |   |   |  |  |   | 0.0   | 5.0  | 10.0  | 15.0                             | 20.0   | 25.0 30  | .0 35.0   |
|  |   |   |  | Er   | merald Advis  | sers  | F  | Russell 2000  | Growth Ir                        | ndex   |  |   |
|  |   |   | Top Contribu   | 16000  |   |   |  |   | т                                | op Detracto  |  |   |
|  |   |   | TOP CONTINU  | แบเร   |   |   |  |   |                                  | op Deliaci   | ors  |   |
| Largest Holdings   | End<br>Weight<br>(%)                          | Quarter<br>ly<br>Return   | Top Contribu   | Portfolio<br>Weight<br>(%)   | Quarterly<br>Return<br>(%)                                    | Contributi<br>on<br>to<br>Return                          |  |   |                                  | Portfolio<br>Weight<br>(%)   | Quarterly<br>Return<br>(%)   | Contribution<br>to<br>Return<br>(%)                           |
|  | Weight (%)                                    | ly<br>Return<br>(%)   |  | Portfolio<br>Weight<br>(%)   | Return<br>(%)   | on<br>to<br>Return<br>(%)                                 | Freshpe  |   |                                  | Portfolio<br>Weight<br>(%)<br>1.92   | Quarterly<br>Return<br>(%)<br>-18.29   | to<br>Return<br>(%)<br>-0.35                                  |
| Credo Technology Group Holding Ltd   | Weight (%) 3.19                               | ly<br>Return<br>(%)<br>130.55   | Credo Technology Group Holding Ltd   | Portfolio<br>Weight<br>(%)<br>2.32                                   | Return (%) 130.55   | on<br>to<br>Return<br>(%)<br>3.02                         | Travere  | Therapeut   | ics Inc                          | Portfolio<br>Weight<br>(%)<br>1.92   | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41   | to<br>Return<br>(%)<br>-0.35<br>-0.31                         |
| Credo Technology Group Holding Ltd<br>AeroVironment Inc  | Weight (%) 3.19 2.71                          | ly<br>Return<br>(%)<br>130.55<br>139.07                                     | Credo Technology Group Holding Ltd<br>AeroVironment Inc  | Portfolio<br>Weight<br>(%)<br>2.32<br>1.24                           | Return<br>(%)<br>130.55<br>139.07                             | on<br>to<br>Return<br>(%)<br>3.02<br>1.73                 | Travere<br>Wave Li   | Therapeut<br>fe Science   | ics Inc                          | Portfolio<br>Weight<br>(%)<br>1.92<br>1.76<br>1.14   | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41<br>-19.55   | to<br>Return<br>(%)<br>-0.35<br>-0.31<br>-0.22                |
| Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>Kratos Defense & Security Solutions   | Weight (%) 3.19 2.71 2.61                     | ly<br>Return<br>(%)<br>130.55<br>139.07<br>56.45                            | Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>TransMedics Group Inc   | Portfolio<br>Weight<br>(%)<br>2.32<br>1.24<br>1.42                   | Return<br>(%)<br>130.55<br>139.07<br>99.18                    | on<br>to<br>Return<br>(%)<br>3.02<br>1.73<br>1.41         | Travere<br>Wave Li<br>Lending                                    | Therapeut<br>fe Science<br>Tree Inc   | ics Inc<br>s Ltd                 | Portfolio<br>Weight<br>(%)<br>1.92<br>1.76<br>1.14<br>0.84                                 | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41<br>-19.55<br>-26.26   | to<br>Return<br>(%)<br>-0.35<br>-0.31<br>-0.22<br>-0.22       |
| Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>Kratos Defense & Security Solutions<br>TransMedics Group Inc  | Weight (%) 3.19 2.71 2.61 2.19                | ly<br>Return<br>(%)<br>130.55<br>139.07<br>56.45<br>99.18                   | Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>TransMedics Group Inc<br>TTM Technologies Inc   | Portfolio Weight (%)  2.32  1.24  1.42  1.40                         | Return<br>(%)<br>130.55<br>139.07<br>99.18<br>99.03           | on<br>to<br>Return<br>(%)<br>3.02<br>1.73<br>1.41<br>1.39 | Travere<br>Wave Li<br>Lending<br>Orthofix                        | Therapeut<br>fe Science<br>Tree Inc<br>Medical In   | ics Inc<br>s Ltd                 | Portfolio<br>Weight<br>(%)<br>1.92<br>1.76<br>1.14<br>0.84<br>0.62                         | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41<br>-19.55<br>-26.26<br>-31.64   | to Return (%) -0.35 -0.31 -0.22 -0.22 -0.20                   |
| Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>Kratos Defense & Security Solutions<br>TransMedics Group Inc<br>TTM Technologies Inc  | Weight (%) 3.19 2.71 2.61 2.19 2.17           | ly<br>Return<br>(%)<br>130.55<br>139.07<br>56.45<br>99.18<br>99.03          | Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>TransMedics Group Inc<br>TTM Technologies Inc<br>Kratos Defense & Security Solutions  | Portfolio Weight (%)  2.32  1.24  1.42  1.40  2.02                   | Return (%)  130.55  139.07  99.18  99.03  56.45               | on to Return (%) 3.02 1.73 1.41 1.39 1.14                 | Travere<br>Wave Li<br>Lending<br>Orthofix<br>CVRx In             | Therapeut<br>fe Science<br>Tree Inc<br>Medical In   | ics Inc<br>s Ltd<br>c            | Portfolio<br>Weight<br>(%)<br>1.92<br>1.76<br>1.14<br>0.84<br>0.62<br>0.34                 | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41<br>-19.55<br>-26.26<br>-31.64<br>-51.92                               | to Return (%) -0.35 -0.31 -0.22 -0.22 -0.20 -0.18             |
| Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>Kratos Defense & Security Solutions<br>TransMedics Group Inc<br>TTM Technologies Inc<br>Soleno Therapeutics Inc                                       | Weight (%) 3.19 2.71 2.61 2.19 2.17 2.11      | ly<br>Return<br>(%)<br>130.55<br>139.07<br>56.45<br>99.18<br>99.03<br>17.26 | Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>TransMedics Group Inc<br>TTM Technologies Inc<br>Kratos Defense & Security Solutions<br>ATI Inc                                     | Portfolio Weight (%)  2.32  1.24  1.42  1.40  2.02  1.49             | Return (%)  130.55  139.07  99.18  99.03  56.45  65.94        | on to Return (%) 3.02 1.73 1.41 1.39 1.14 0.98            | Travere Wave Li Lending Orthofix CVRx In Merit Me                | Therapeut<br>fe Science<br>Tree Inc<br>Medical In<br>ic<br>edical Syst                      | ics Inc<br>s Ltd<br>c            | Portfolio<br>Weight<br>(%)<br>1.92<br>1.76<br>1.14<br>0.84<br>0.62<br>0.34<br>1.47         | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41<br>-19.55<br>-26.26<br>-31.64<br>-51.92<br>-11.57                     | to Return (%) -0.35 -0.31 -0.22 -0.22 -0.20 -0.18 -0.17       |
| Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>Kratos Defense & Security Solutions<br>TransMedics Group Inc<br>TTM Technologies Inc<br>Soleno Therapeutics Inc<br>Palomar Holdings Inc               | Weight (%) 3.19 2.71 2.61 2.19 2.17 2.11 1.85 | ly Return (%) 130.55 139.07 56.45 99.18 99.03 17.26 12.52                   | Credo Technology Group Holding Ltd AeroVironment Inc TransMedics Group Inc TTM Technologies Inc Kratos Defense & Security Solutions ATI Inc Carpenter Technology Corp                          | Portfolio Weight (%)  2.32  1.24  1.42  1.40  2.02  1.49  1.69       | Return (%)  130.55 139.07 99.18 99.03 56.45 65.94 52.72       | on to Return (%) 3.02 1.73 1.41 1.39 1.14 0.98 0.89       | Travere Wave Li Lending Orthofix CVRx In Merit Me Biohave        | Therapeut<br>fe Science<br>Tree Inc<br>Medical In<br>ac<br>edical Syst<br>n Ltd             | ics Inc<br>s Ltd<br>c<br>ems Inc | Portfolio<br>Weight<br>(%)<br>1.92<br>1.76<br>1.14<br>0.84<br>0.62<br>0.34<br>1.47<br>0.40 | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41<br>-19.55<br>-26.26<br>-31.64<br>-51.92<br>-11.57<br>-41.31           | to Return (%) -0.35 -0.31 -0.22 -0.22 -0.20 -0.18 -0.17 -0.17 |
| Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>Kratos Defense & Security Solutions<br>TransMedics Group Inc<br>TTM Technologies Inc<br>Soleno Therapeutics Inc<br>Palomar Holdings Inc<br>Rambus Inc | Weight (%) 3.19 2.71 2.61 2.19 2.17 1.85 1.83 | ly Return (%) 130.55 139.07 56.45 99.18 99.03 17.26 12.52 23.65             | Credo Technology Group Holding Ltd AeroVironment Inc TransMedics Group Inc TTM Technologies Inc Kratos Defense & Security Solutions ATI Inc Carpenter Technology Corp Blueprint Medicines Corp | Portfolio Weight (%)  2.32  1.24  1.42  1.40  2.02  1.49  1.69  1.71 | Return (%)  130.55 139.07 99.18 99.03 56.45 65.94 52.72 44.82 | on to Return (%) 3.02 1.73 1.41 1.39 1.14 0.98 0.89 0.77  | Travere Wave Li Lending Orthofix CVRx In Merit Me Biohave Cogent | Therapeut<br>fe Science<br>Tree Inc<br>Medical In<br>ic<br>edical Syst<br>n Ltd<br>Communic | ics Inc<br>s Ltd<br>c<br>ems Inc | Portfolio Weight (%) 1.92 1.76 1.14 0.84 0.62 0.34 1.47 0.40 0.69                          | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41<br>-19.55<br>-26.26<br>-31.64<br>-51.92<br>-11.57<br>-41.31<br>-19.64 | to Return (%) -0.35 -0.31 -0.22 -0.22 -0.20 -0.18 -0.17 -0.17 |
| Credo Technology Group Holding Ltd<br>AeroVironment Inc<br>Kratos Defense & Security Solutions<br>TransMedics Group Inc<br>TTM Technologies Inc<br>Soleno Therapeutics Inc<br>Palomar Holdings Inc               | Weight (%) 3.19 2.71 2.61 2.19 2.17 2.11 1.85 | ly Return (%) 130.55 139.07 56.45 99.18 99.03 17.26 12.52                   | Credo Technology Group Holding Ltd AeroVironment Inc TransMedics Group Inc TTM Technologies Inc Kratos Defense & Security Solutions ATI Inc Carpenter Technology Corp                          | Portfolio Weight (%)  2.32  1.24  1.42  1.40  2.02  1.49  1.69       | Return (%)  130.55 139.07 99.18 99.03 56.45 65.94 52.72       | on to Return (%) 3.02 1.73 1.41 1.39 1.14 0.98 0.89       | Travere Wave Li Lending Orthofix CVRx In Merit Me Biohave        | Therapeut<br>fe Science<br>Tree Inc<br>Medical In<br>ic<br>edical Syst<br>n Ltd<br>Communic | ics Inc<br>s Ltd<br>c<br>ems Inc | Portfolio<br>Weight<br>(%)<br>1.92<br>1.76<br>1.14<br>0.84<br>0.62<br>0.34<br>1.47<br>0.40 | Quarterly<br>Return<br>(%)<br>-18.29<br>-17.41<br>-19.55<br>-26.26<br>-31.64<br>-51.92<br>-11.57<br>-41.31           | to Return (%) -0.35 -0.31 -0.22 -0.22 -0.20 -0.18 -0.17 -0.17 |

Domestic equity small cap growth portfolio of companies with significantly high growth rates. Primary personnel include Kenneth Mertz, Joseph Garner, and Stacey Sears.

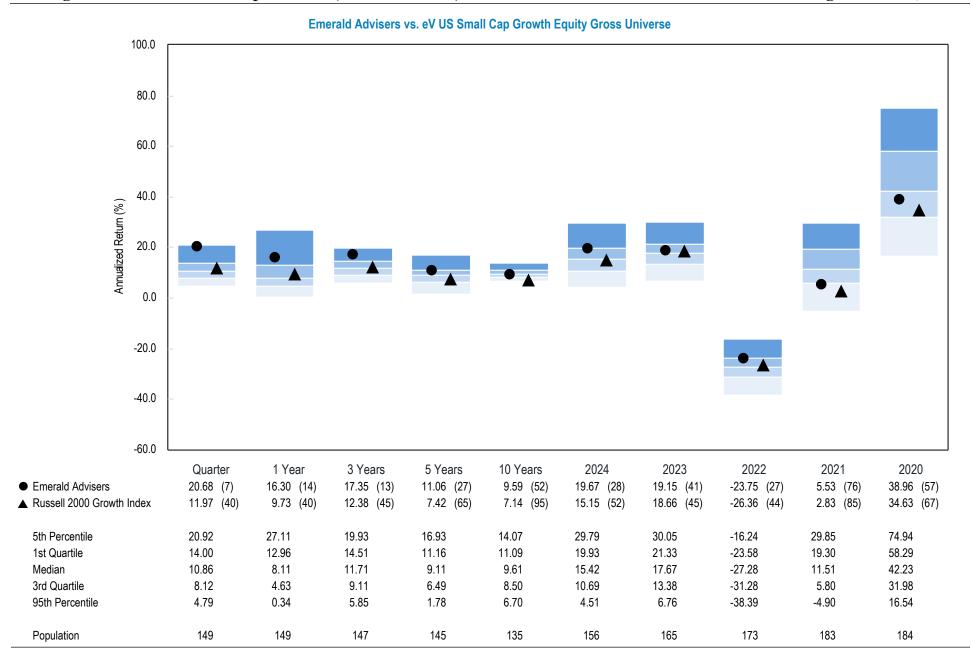
% of Portfolio

16.26



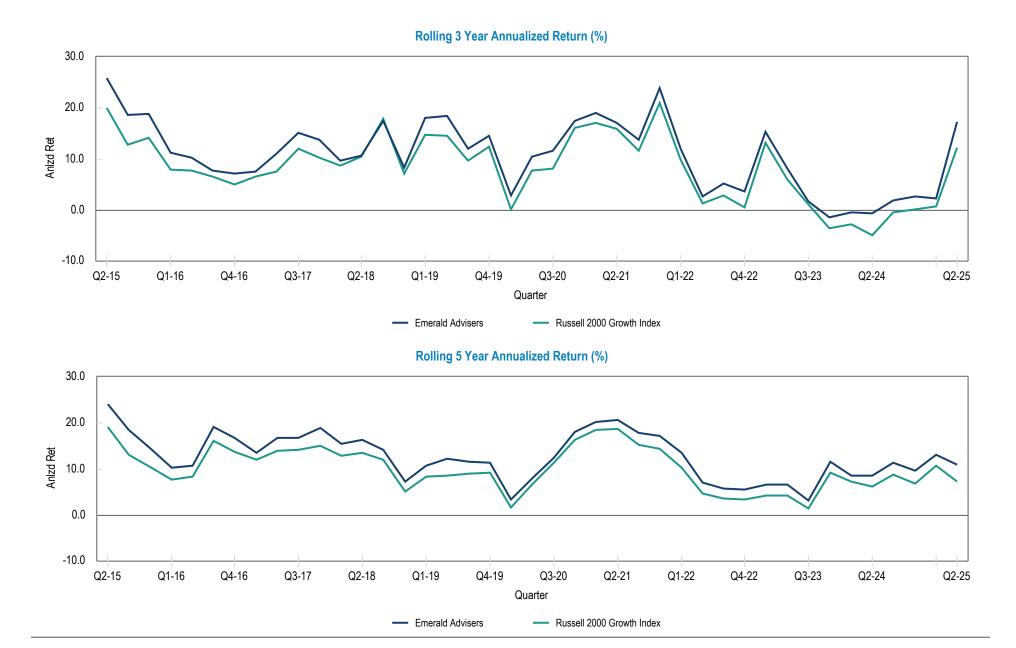
-2.08

Manager Performance Comparisons (Gross of Fees)

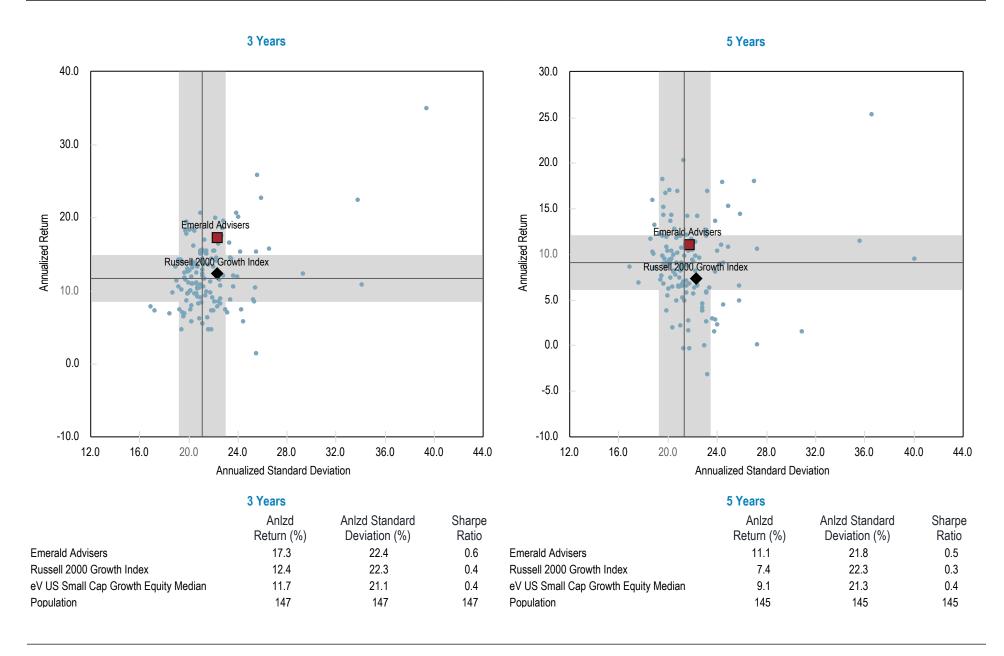




Manager Performance - Rolling 3 & 5 Year (Gross of Fees)









Fortune Brands Innovations Inc

**Cogent Communications** 

Walker & Dunlop Inc

Flowers Foods Inc.

PotlatchDeltic Corp

NOV Inc

Avient Corp

% of Portfolio

1.62

0.99

1.13

1.08

1.22

1.40

1.24

11.78

-15.03

-19.64

-16.44

-16.68

-14.68

-12.35

-13.97

-0.24

-0.20

-0.19

-0.18

-0.18

-0.17

-0.17

-2.16

### Ceredex Manager Portfolio Overview

|                         | Ch                   | aracteristic               | CS                   |                           |             |             | Secto                               | r Allocat  | ion (%) vs   | . Russell  | 2000 Valu  | ie Index                | (                          |                                     |
|-------------------------|----------------------|----------------------------|----------------------|---------------------------|-------------|-------------|-------------------------------------|------------|--------------|------------|------------|-------------------------|----------------------------|-------------------------------------|
| Number of Stocks        | Port                 | folio<br>74                | Bench                | m <mark>ark</mark><br>443 |             | Е           | Energy -                            | 5.9        | )<br> 6.8    |            |            |                         |                            |                                     |
| Wtd. Avg. Mkt. Cap \$M  | 6.28                 | 38.70                      | 2,679                |                           |             | Mat         | terials -                           | 4.6        | )            |            |            |                         |                            |                                     |
| Median Mkt. Cap \$M     |                      | 20.66                      |                      | 5.60                      |             | Indus       | strials                             |            |              | 13.4       | 20.1       |                         |                            |                                     |
| Price/Earnings ratio    |                      | 19.07                      |                      | l.13                      | Consumer E  | iscretio    | onary -                             | 5.8        | 10.4         |            |            |                         |                            |                                     |
| Price/Book ratio        |                      | 2.02                       |                      | .52                       | Consu       | mer Sta     | aples                               | 2.7<br>1.9 |              |            |            |                         |                            |                                     |
| Return on Equity (%)    |                      | 2.13                       | -(                   | ).79                      |             | Health      | Care                                | 1.8        | 8.5          |            |            |                         |                            |                                     |
| Current Yield (%)       |                      | 2.32                       | 2                    | 2.32                      |             | Finar       | ncials                              |            |              |            |            |                         | 27.8                       | 2                                   |
| Beta (5 Years, Monthly) |                      | 0.82                       | ,                    | .00                       | Information | Techno      | ology                               |            | 10.0         |            |            |                         |                            |                                     |
|                         |                      |                            |                      |                           | Communicat  | ion Serv    | vices                               | 1.8<br>2.5 | _            |            |            |                         |                            |                                     |
|                         |                      |                            |                      |                           |             | Ut          | tilities                            | 4.9        | 1            |            |            |                         |                            |                                     |
|                         |                      |                            |                      |                           |             | Real E      | state                               | 0.         | 10.7<br>10.5 |            |            |                         |                            |                                     |
|                         |                      |                            |                      |                           |             |             |                                     | <b>5</b> 0 |              |            | 20.0       | 05.0                    | 20.0                       | 25.0                                |
|                         |                      |                            |                      |                           |             |             | 0.0                                 | 5.0        | 10.0         | 15.0       | 20.0       | 25.0                    | 30.0                       | 35.0                                |
|                         |                      |                            |                      |                           | Cered       | ex          |                                     | R          | ussell 2000  | Value Inde | ex         |                         |                            |                                     |
| Largest Hol             | dings                |                            |                      | Top Contribute            | ors         |             |                                     |            |              | T          | Top Detrac | tors                    |                            |                                     |
| Largest Hol             | End<br>Weight<br>(%) | Quarterly<br>Return<br>(%) |                      | Portfo<br>Weig<br>(%      | ght Retu    | erly<br>Irn | Contribution<br>to<br>Return<br>(%) |            |              |            | W          | rtfolio<br>eight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |
| IDACORP Inc.            | 2.15                 | 0.07                       | BWX Technologies Inc | 1.                        | 08 46.      | 36          | 0.50                                | Patters    | on-UTI Ene   | ergy Inc   |            | 1.21                    | -26.81                     | -0.32                               |
| OGE Energy Corp         | 1.97                 | -2.47                      | Autoliv Inc          | 1.                        | 34 27.      | 39          | 0.37                                | Robert     | Half Inc     |            |            | 1.07                    | -23.77                     | -0.26                               |
| TD SYNNEX Corp          | 1.91                 | 31.09                      | Regal Rexnord Corp   | 1.                        | 32 27.      | 63          | 0.37                                | Oxford     | Industries   | Inc.       |            | 0.82                    | -30.34                     | -0.25                               |

1.87

1.09

0.92

1.40

1.45

1.49

1.47

13.43

19.06

31.09

35.69

20.64

19.56

15.56

15.63

0.36

0.34

0.33

0.29

0.28

0.23

0.23

3.29

Domestic equity small cap value portfolio of companies with dividend yields and low valuations. Primary personnel include Brett Barner and David Maynard.

Huntington Ingalls Industries Inc

TD SYNNEX Corp

ESCO Technologies Inc.

WESCO International Inc

Evercore Inc

Belden Inc

Littelfuse Inc

% of Portfolio



Matador Resources Co

Wintrust Financial Corp.

**UMB Financial Corp** 

Regal Rexnord Corp

Ally Financial Inc

Range Resources Corp.

Pinnacle Financial Partners Inc

1.81

1.81

1.77

1.76

1.74

1.73

1.71

-5.91

10.71

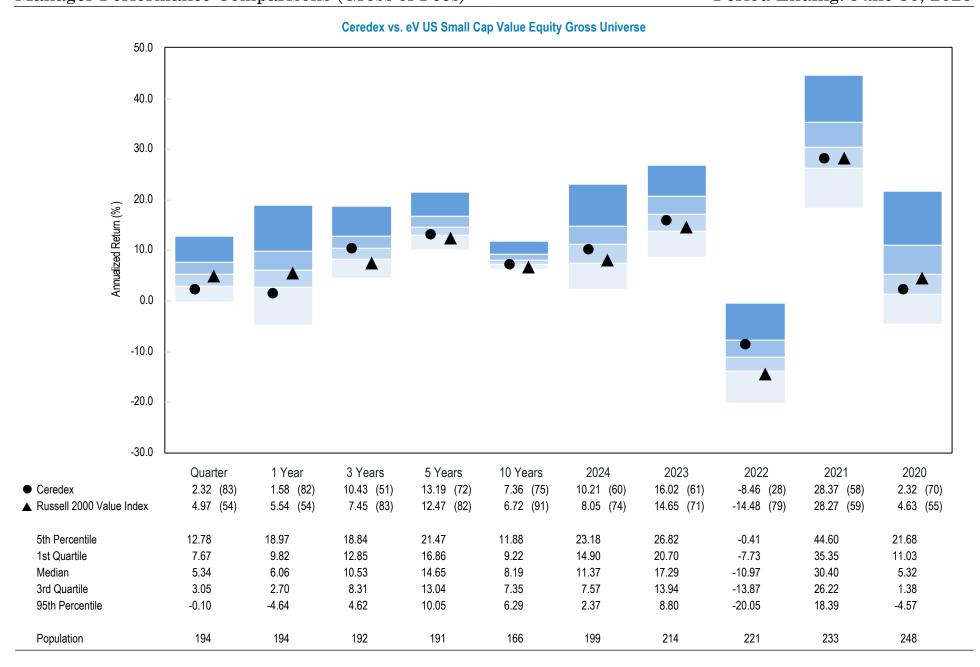
4.41

27.63

2.07

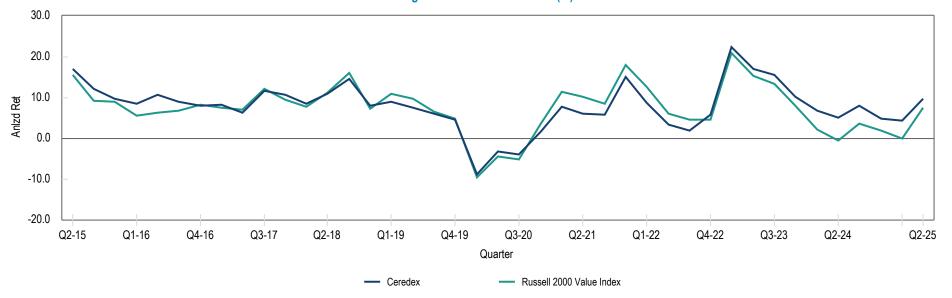
7.79

4.36

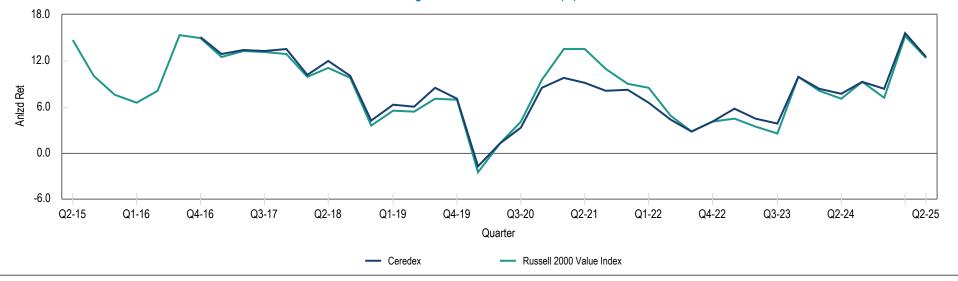




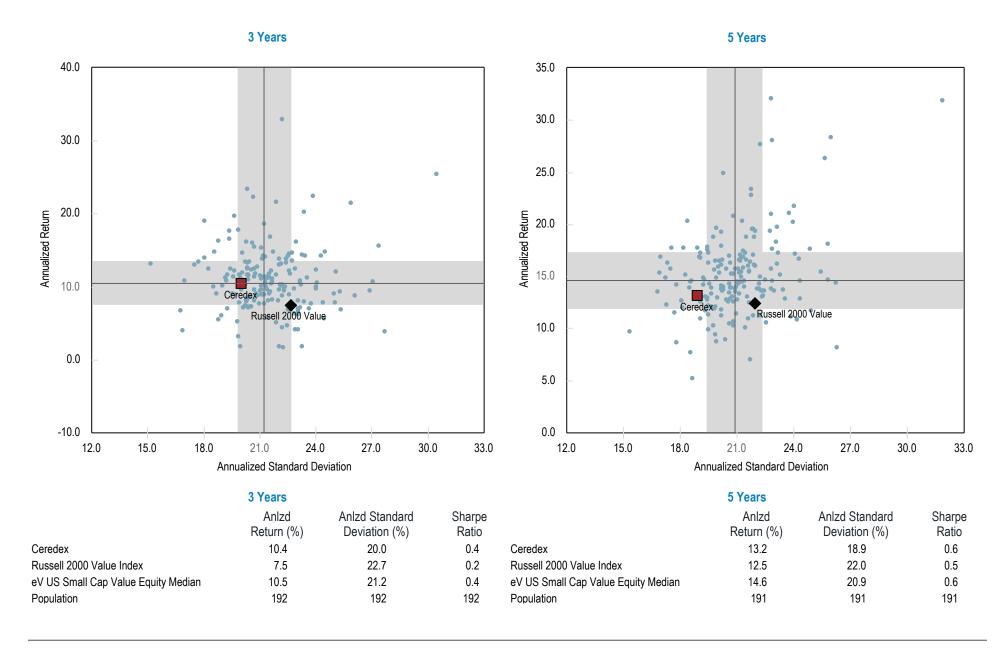
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)











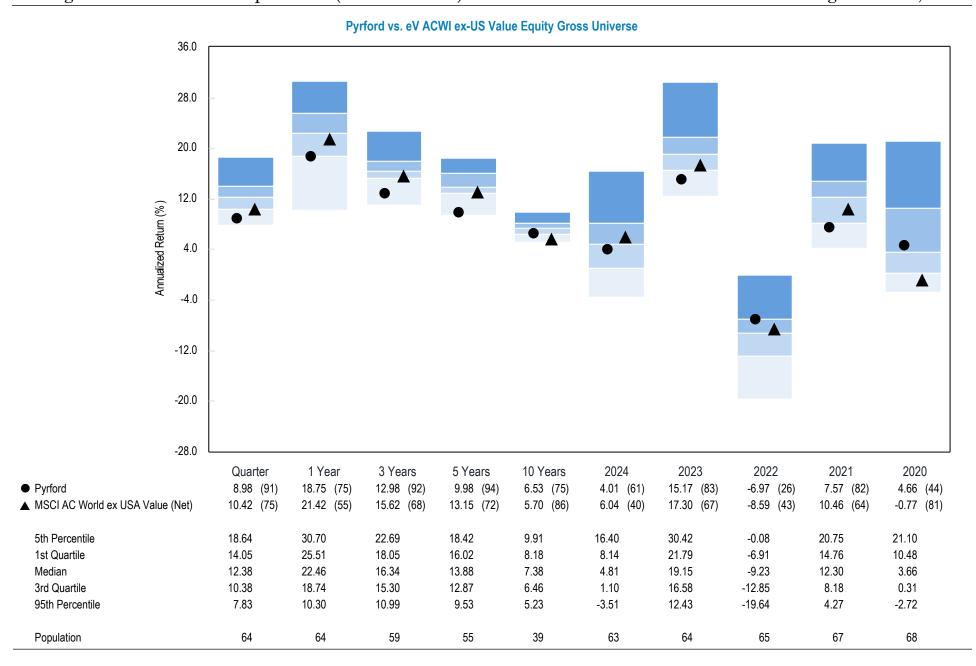
### Pyrford Manager Portfolio Overview

|                                       | Characteristics |             | Sector A   | llocation  | n (%) vs. M | ISCI AC V | Vorld ex U | JSA Value | e    |               |
|---------------------------------------|-----------------|-------------|--|------------|-------------|-----------|------------|-----------|------|---------------|
|                                       | Portfolio       | Benchmark   | Enorgy   | 2.5        |             |           |            |           |      |               |
| Number of Stocks                      | 77              | 1,177       | Elicity  |            | 8.5<br> 8.5 |           |            |           |      |               |
| Wtd. Avg. Mkt. Cap \$M                | 75,103.05       | 82,279.97   | Materials  | 6.8        | 1           |           | 23.9       |           |      |               |
| Median Mkt. Cap \$M                   | 26,592.44       | 11,187.50   | Industrials ———————————————————————————————————— |            | .8          |           | 20.0       |           |      |               |
| Price/Earnings ratio                  | 18.40           | 12.24       | Consumer Biodictionary                           | 1          | 12.5        |           |            |           |      |               |
| Price/Book ratio                      | 2.45            | 1.76        | Consumer Staples                                 | 6.4        | 10.8        |           |            |           |      |               |
| Return on Equity (%)                  | 4.33            | 3.33        | Health Care                                      | 5.6        |             |           |            |           |      |               |
| Current Yield (%)                     | 3.73            | 4.32        | Financials                                       | _          | 13.1        |           |            |           | ,    | 38.0          |
| Beta (5 Years, Monthly)               | 0.81            | 1.00        | Information Technology                           | 6.5        | 11.2        |           |            |           |      |               |
| · · · · · · · · · · · · · · · · · · · |                 |             | Communication Services                           | 4.7        | 10.0        |           |            |           |      |               |
|                                       |                 |             | Utilities —                                      | 3.3<br>5.0 |             |           |            |           |      |               |
|                                       |                 |             | Real Estate - 0.0                                | 2.7        |             |           |            |           |      |               |
|                                       |                 |             | Cash2.0  | 0          |             |           |            |           |      |               |
|                                       |                 |             | 0.0  | 6.0        | 12.0        | 18.0      | 24.0       | 30.0      | 36.0 | 42.0          |
|                                       |                 |             | Pyrford  |            | MSCI AC     | World ex  | USA Value  |           |      |               |
| Largest Hol                           | dinge           | Top Contrib | butors   |            |             | To        | op Detrac  | tors      |      |               |
| Largest nor                           | uniya           |             | Cambributian                                     |            |             |           |            |           |      | Cambrilandian |

| Largest Hole              | dinas                |                            | Тор                       | Contributors               | S                          |                                     | Top De                         | tractors                   |                            |                                     |
|---------------------------|----------------------|----------------------------|---------------------------|----------------------------|----------------------------|-------------------------------------|--------------------------------|----------------------------|----------------------------|-------------------------------------|
| Edigottion                | End<br>Weight<br>(%) | Quarterly<br>Return<br>(%) |                           | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |                                | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |
| Mitsubishi Electric Corp  | 2.58                 | 18.41                      | Brambles Ltd              | 2.26                       | 22.97                      | 0.52                                | Nihon Kohden Corp              | 1.59                       | -11.33                     | -0.18                               |
| Brambles Ltd              | 2.54                 | 22.97                      | AIA Group Ltd             | 2.14                       | 21.53                      | 0.46                                | Sanofi                         | 1.60                       | -8.58                      | -0.14                               |
| United Overseas Bank Ltd  | 2.51                 | 3.13                       | Perusahaan Perseroan      | 1.48                       | 26.59                      | 0.39                                | Bunzl PLC                      | 0.72                       | -15.11                     | -0.11                               |
| Japan Tobacco Inc         | 2.46                 | 9.36                       | Mitsubishi Electric Corp  | 2.11                       | 18.41                      | 0.39                                | Sumitomo Rubber Industries Ltd | 0.96                       | -7.88                      | -0.08                               |
| Nestle SA, Cham Und Vevey | 2.40                 | 1.53                       | Taiwan Semiconductor Man. | 1.16                       | 32.97                      | 0.38                                | Merck KGaA                     | 1.46                       | -3.89                      | -0.06                               |
| Roche Holding AG          | 2.36                 | -1.13                      | Fuchs SE                  | 2.12                       | 17.89                      | 0.38                                | Essity Aktiebolag              | 0.96                       | -3.24                      | -0.03                               |
| AIA Group Ltd             | 2.33                 | 21.53                      | Legrand                   | 1.29                       | 29.44                      | 0.38                                | Shell Plc                      | 1.00                       | -2.99                      | -0.03                               |
| Telenor ASA               | 2.31                 | 11.91                      | Sampo PLC                 | 2.04                       | 16.50                      | 0.34                                | Roche Holding AG               | 2.62                       | -1.13                      | -0.03                               |
| L'Air Liquide SA          | 2.24                 | 10.61                      | Nemetschek SE             | 1.30                       | 25.73                      | 0.33                                | Rio Tinto Group                | 1.02                       | -2.45                      | -0.03                               |
| Fuchs SE                  | 2.22                 | 17.89                      | Infineon Technologies AG  | 1.13                       | 29.12                      | 0.33                                | Vtech Holdings Limited         | 1.33                       | -1.15                      | -0.02                               |
|                           |                      |                            | % of Portfolio            | 17.03                      |                            | 3.90                                | % of Portfolio                 | 13.26                      |                            | -0.69                               |

International equity value portfolio of non-US companies with low valuations at the country and stock level. Primary personnel include Tony Cousins, Daniel McDonagh, and Paul Simons.

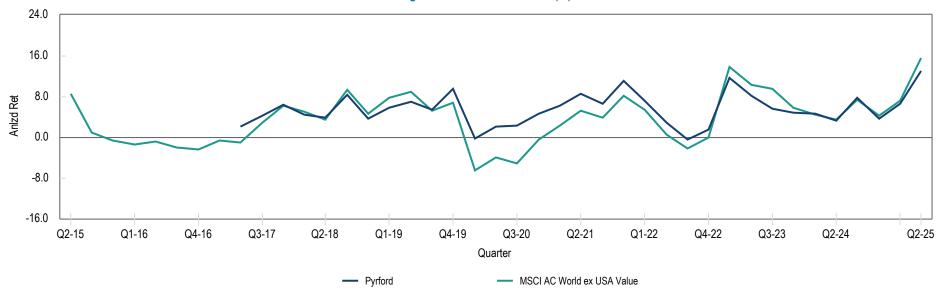




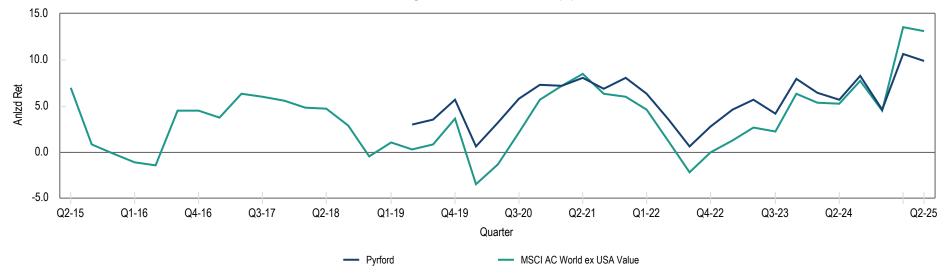


Period Ending: June 30, 2025

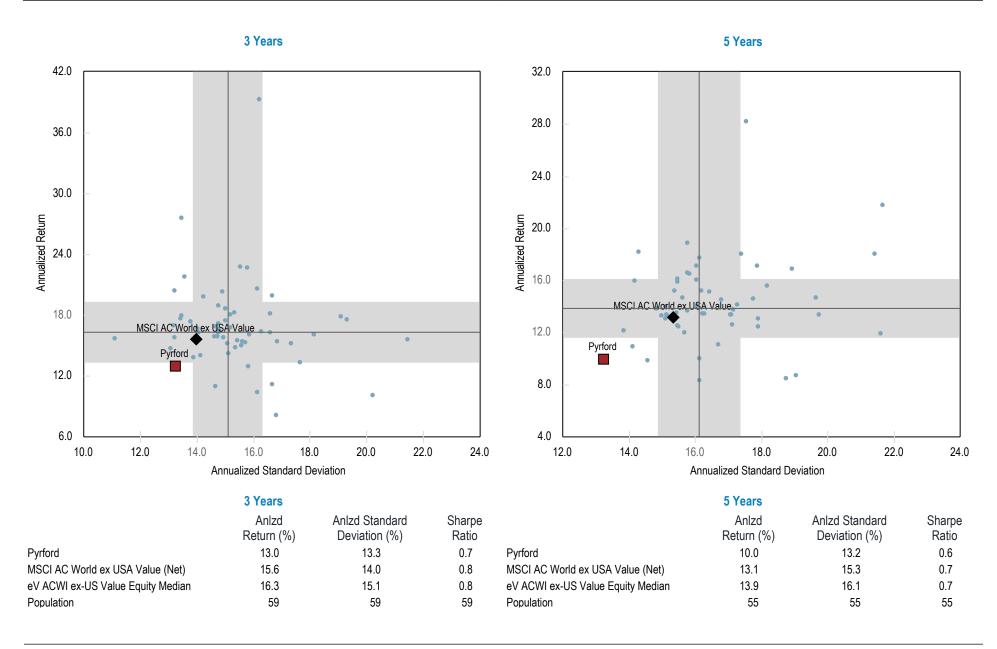




### **Rolling 5 Year Annualized Return (%)**









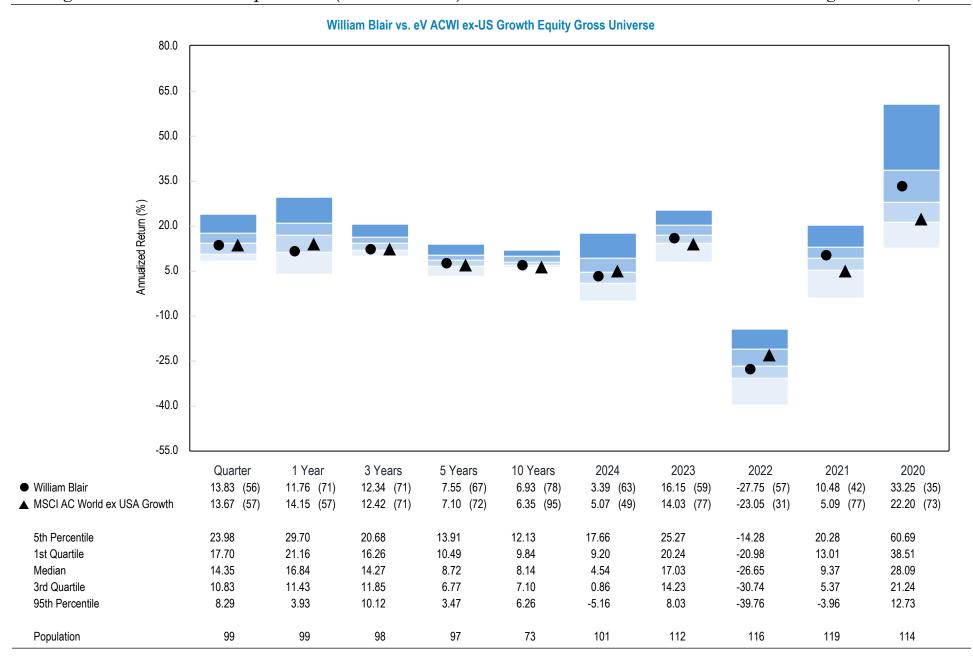
# William Blair Manager Portfolio Overview

|                         | Characteristics |             | Sector Allocation (%) vs. MSCI AC World ex | ISA Growth     |
|-------------------------|-----------------|-------------|--|----------------|
|                         | Portfolio       | Benchmark   |  | 7071 GIOWAII   |
| Number of Stocks        | 182             | 1,083       | Energy $-\frac{0.9}{0.8}$                  |                |
| Wtd. Avg. Mkt. Cap \$M  | 115,869.63      | 154,396.50  | Materials — 3.2 5.4                        |                |
| Median Mkt. Cap \$M     | 23,234.53       | 11,720.20   | Industrials —                              | 24.6           |
| Price/Earnings ratio    | 22.00           | 22.69       | Consumer Discretionary 12.8                |                |
| Price/Book ratio        | 3.85            | 3.92        | Consumer Staples — 2.5 6.9                 |                |
| Return on Equity (%)    | 5.05            | 4.60        | Health Care 6.8                            |                |
| Current Yield (%)       | 1.77            | 1.64        | Financials — 12.9                          | 24.3           |
| Beta (5 Years, Monthly) | 1.03            | 1.00        | Information Technology —                   | 5              |
|                         |                 |             | Communication Services 7.6                 | 10.0           |
|                         |                 |             | Utilities — 0.5 1.5                        |                |
|                         |                 |             | Real Estate 0.8                            |                |
|                         |                 |             | Neal Estate -0.8                           |                |
|                         |                 |             | 0.0 4.0 8.0 12.0 16.0                      | 20.0 24.0 28.0 |
|                         |                 |             | William Blair MSCI AC World ex USA Gr      | owth           |
| Laurantilai             | dia             | Top Contrib | rors Top Detra                             | ctors          |
| Largest Hol             | aings           | •           | Contribution                               | Contributio    |

| Largest Holdir              | nas                  |                            | Гор                                     | Contributors               | 5                          |                                     | Top D                                   | etractors                  |                            |                                     |
|-----------------------------|----------------------|----------------------------|---|----------------------------|----------------------------|-------------------------------------|---|----------------------------|----------------------------|-------------------------------------|
| <u> </u>                    | End<br>Weight<br>(%) | Quarterly<br>Return<br>(%) |   | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |   | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |
| Taiwan Semiconductor Man.   | 3.48                 | 36.87                      | Taiwan Semiconductor Man.               | 2.37                       | 36.87                      | 0.87                                | Alibaba Group Holding Ltd               | 1.77                       | -13.57                     | -0.24                               |
| Tencent Holdings LTD        | 2.32                 | 1.20                       | BAE Systems PLC                         | 1.34                       | 29.97                      | 0.40                                | Meituan                                 | 0.78                       | -20.29                     | -0.16                               |
| 3I Group PLC                | 1.83                 | 22.24                      | 3I Group PLC                            | 1.72                       | 22.24                      | 0.38                                | LVMH Moet Hennessy Louis V              | 0.58                       | -14.22                     | -0.08                               |
| SAP SE                      | 1.61                 | 15.83                      | Spotify Technology SA                   | 0.89                       | 39.51                      | 0.35                                | Yum China Holdings Inc                  | 0.56                       | -13.65                     | -0.08                               |
| BAE Systems PLC             | 1.51                 | 29.97                      | SK Hynix Inc                            | 0.50                       | 67.36                      | 0.34                                | BYD Company Limited                     | 0.97                       | -6.28                      | -0.06                               |
| LONZA GROUP AG              | 1.34                 | 16.63                      | UniCredit SpA                           | 1.27                       | 23.67                      | 0.30                                | Bunzl PLC                               | 0.40                       | -15.11                     | -0.06                               |
| UniCredit SpA               | 1.32                 | 23.67                      | Rheinmetall AG                          | 0.61                       | 48.81                      | 0.30                                | Astrazeneca PLC                         | 0.97                       | -4.53                      | -0.04                               |
| SK Hynix Inc                | 1.29                 | 67.36                      | Dollarama Inc                           | 0.91                       | 31.60                      | 0.29                                | Hemnet Group AB                         | 0.31                       | -11.96                     | -0.04                               |
| Sea Limited                 | 1.29                 | 22.57                      | Halma PLC                               | 0.81                       | 31.63                      | 0.26                                | Chubb Ltd                               | 0.82                       | -3.74                      | -0.03                               |
| London Stock Exchange Group | 1.23                 | -0.70                      | SAP SE                                  | 1.60                       | 15.83                      | 0.25                                | Arch Capital Group Ltd                  | 0.56                       | -5.33                      | -0.03                               |
|                             |                      |                            | % of Portfolio                          | 12.02                      |                            | 3.74                                | % of Portfolio                          | 7.72                       |                            | -0.82                               |
|                             |                      |                            | , |                            |                            | <b></b>                             | ,, ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                            |                            | 5.02                                |

International equity growth portfolio of non-US companies with high growth rates constructed from the security level. Primary personnel include Simon Fennell and Kenneth McAtamney.







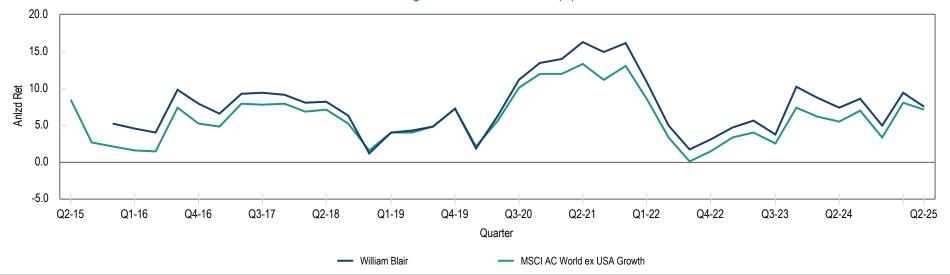
Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2025

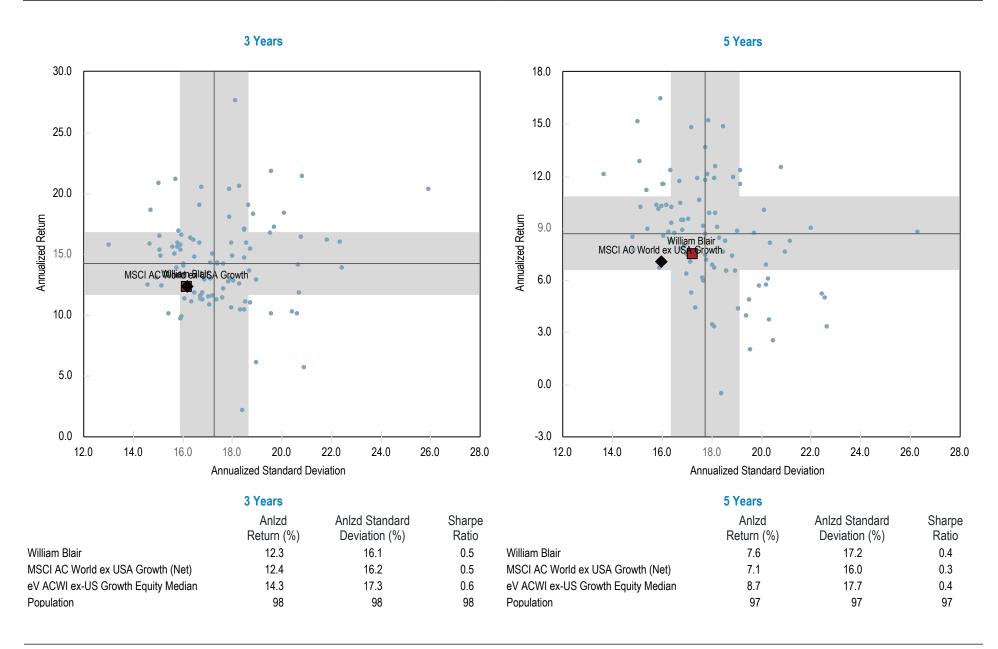




#### **Rolling 5 Year Annualized Return (%)**





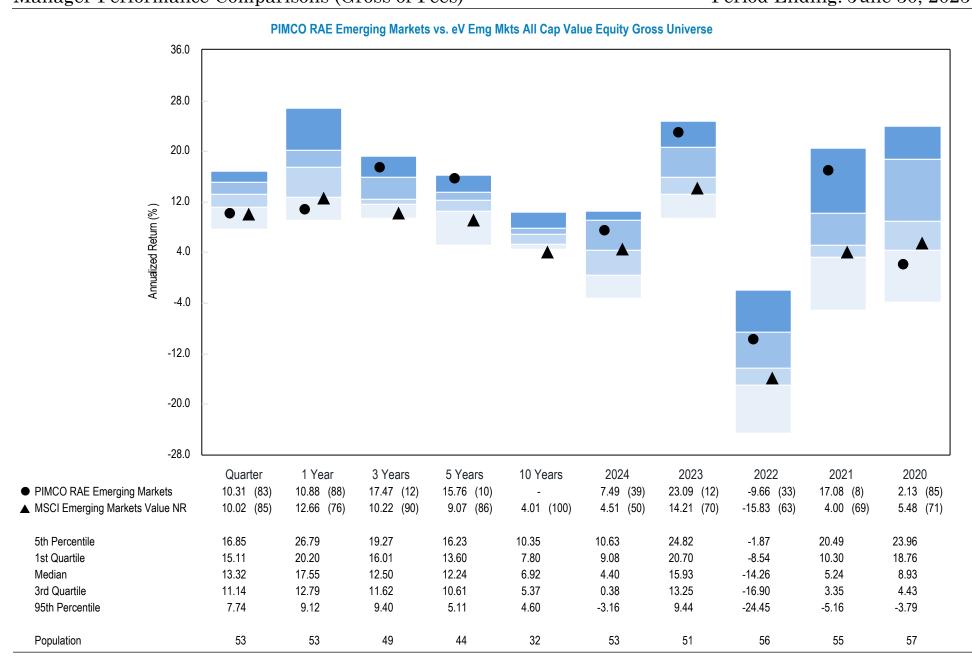




|                         | Characteristics |             | Sector Allocation (%) vs. MSCI Emerging Markets Value (Net)  |
|-------------------------|-----------------|-------------|--|
|                         | Portfolio       | Benchmark   | Energy 3.1   |
| Number of Stocks        | 261             | 712         | 8.3  |
| Wtd. Avg. Mkt. Cap \$M  | 40,478.74       | 85,504.50   | Widefidis 6.6  |
| Median Mkt. Cap \$M     | 5,672.34        | 8,575.68    | Industrials 4.0  |
| Price/Earnings ratio    | 12.22           | 10.94       | Consumer Discretionary – 15.2                                |
| Price/Book ratio        | 1.74            | 2.00        | Consumer Staples 3.5   |
| Return on Equity (%)    | 2.42            | 3.95        | Health Care 10.3   |
| Current Yield (%)       | 4.59            | 4.34        | Financials — 14.8  |
| Beta (5 Years, Monthly) | 0.99            | 1.00        | Information Technology — 7.0                                 |
|                         |                 |             | Communication Services 4.1                                   |
|                         |                 |             | Utilities -3.5   |
|                         |                 |             | Real Estate — 22   |
|                         |                 |             | 0.0 6.0 12.0 18.0 24.0 30.0 36.0 42.0                        |
|                         |                 |             | PIMCO RAE Emerging Markets MSCI Emerging Markets Value (Net) |
| Largest Hole            | dingo           | Top Contrib | utors Top Detractors   |

| Largest Holdings              |                      | 1 op Contributors          |                                |                            |                            | Top Detractors                      |                                |                            |                            |                                     |
|-------------------------------|----------------------|----------------------------|--------------------------------|----------------------------|----------------------------|-------------------------------------|--------------------------------|----------------------------|----------------------------|-------------------------------------|
|                               | End<br>Weight<br>(%) | Quarterly<br>Return<br>(%) |                                | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |                                | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |
| Volkswagen AG                 | 4.36                 | 10.88                      | Silicon Motion Technology Corp | 1.25                       | 50.08                      | 0.62                                | Alibaba Group Holding Ltd      | 0.00                       | -                          | -                                   |
| Koninklijke Ahold Delhaize NV | 4.30                 | 13.90                      | Vipshop Holdings Limited       | 82.03                      | -0.35                      | -0.29                               | HDFC Bank Limited              | 0.00                       | -                          | -                                   |
| Roche Holding AG              | 3.95                 | -1.13                      | Lufax Holding Ltd              | 9.72                       | -6.06                      | -0.59                               | Samsung Electronics Co Ltd     | 0.00                       | -                          | -                                   |
| Vodafone Group Public         | 3.48                 | 16.20                      | Alibaba Group Holding Ltd      | 0.00                       | -                          | -                                   | Reliance Industries Ltd        | 0.00                       | -                          | -                                   |
| Japan Post Holdings Co Ltd    | 3.33                 | -7.39                      | HDFC Bank Limited              | 0.00                       | -                          | -                                   | China Construction Bank Corp   | 0.00                       | -                          | -                                   |
| Arcelormittal                 | 2.53                 | 11.29                      | Samsung Electronics Co Ltd     | 0.00                       | -                          | -                                   | SK Hynix Inc                   | 0.00                       | -                          | -                                   |
| Telefonica SA                 | 2.42                 | 14.94                      | Reliance Industries Ltd        | 0.00                       | -                          | -                                   | Mediatek Incorporation         | 0.00                       | -                          | -                                   |
| GSK plc                       | 2.37                 | 2.12                       | China Construction Bank Corp   | 0.00                       | -                          | -                                   | Lufax Holding Ltd              | 9.72                       | -6.06                      | -0.59                               |
| BASF SE                       | 2.32                 | 4.36                       | SK Hynix Inc                   | 0.00                       | -                          | -                                   | Vipshop Holdings Limited       | 82.03                      | -0.35                      | -0.29                               |
| NatWest Group plc             | 2.14                 | 20.17                      | Mediatek Incorporation         | 0.00                       | -                          | -                                   | Silicon Motion Technology Corp | 1.25                       | 50.08                      | 0.62                                |
|                               |                      |                            |                                |                            |                            |                                     |                                |                            |                            |                                     |
|                               |                      |                            | % of Portfolio                 | 93.00                      |                            | -0.25                               | % of Portfolio                 | 93.00                      |                            | -0.25                               |

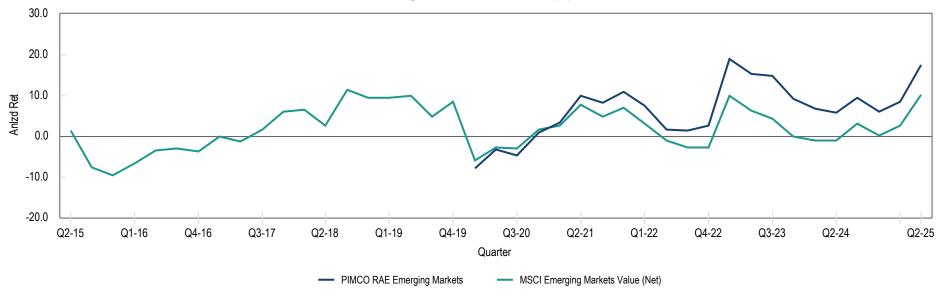
The PIMCO RAE Emerging Markets seeks to invest 80% of its assets in investments that are economically tied to emerging market countries. The portfolio is sub-advised by Research Affiliates,



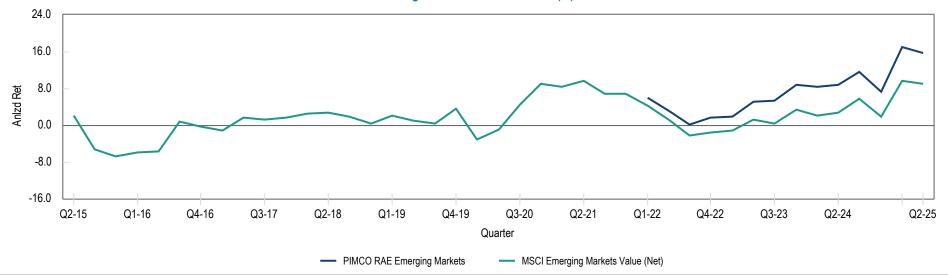


Period Ending: June 30, 2025

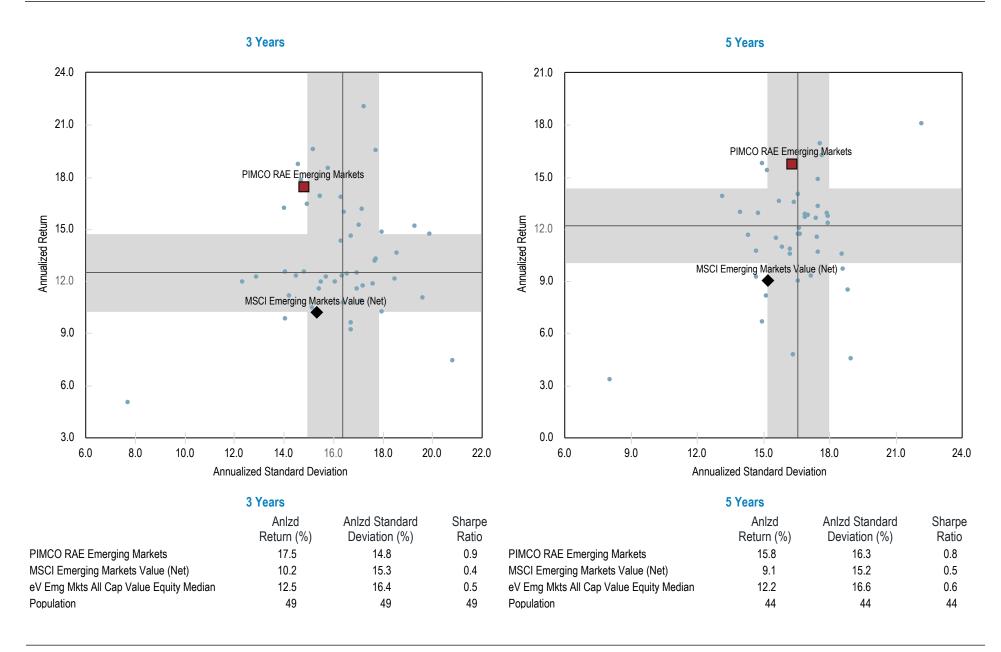




#### Rolling 5 Year Annualized Return (%)









#### Sector Allocation (%) vs. MSCI Emerging Markets (Net) **Characteristics** Portfolio Benchmark Energy 1,203 Number of Stocks 88 Wtd. Avg. Mkt. Cap \$M 139,681.16 183,581.11 Industrials Median Mkt. Cap \$M 17,951.40 8,662.18 **Consumer Discretionary** Price/Earnings ratio 15.60 14.02 Consumer Staples Price/Book ratio 2.46 2.87 Health Care Return on Equity (%) 4.50 5.09 Financials Current Yield (%) 1.63 2.79 Information Technology 1.08 1.00 Beta (5 Years, Monthly) Communication Services Utilities Real Estate Cash 0.0 4.0 8.0 12.0 16.0 20.0 24.0 28.0 TT Emerging Markets MSCI Emerging Markets (Net) **Top Contributors Top Detractors Largest Holdings**

|   | End<br>Weight<br>(%) | Quarterly<br>Return<br>(%) |
|---|----------------------|----------------------------|
| Taiwan Semiconductor Man.                 | 7.43                 | 32.97                      |
| Emaar Properties                          | 3.54                 | 10.26                      |
| Xiaomi Corporation                        | 3.44                 | 20.77                      |
| Tencent Holdings LTD                      | 3.25                 | 1.20                       |
| Grupo Financiero Galicia Sa, Buenos Aires | 3.21                 | -7.05                      |
| MakeMyTrip Ltd                            | 3.03                 | 0.03                       |
| Sk Square Co Ltd                          | 2.70                 | 113.77                     |
| MercadoLibre Inc                          | 2.52                 | 33.97                      |
| Pampa Energia SA                          | 2.43                 | -10.13                     |
| Alpha Bank SA                             | 2.34                 | 49.41                      |

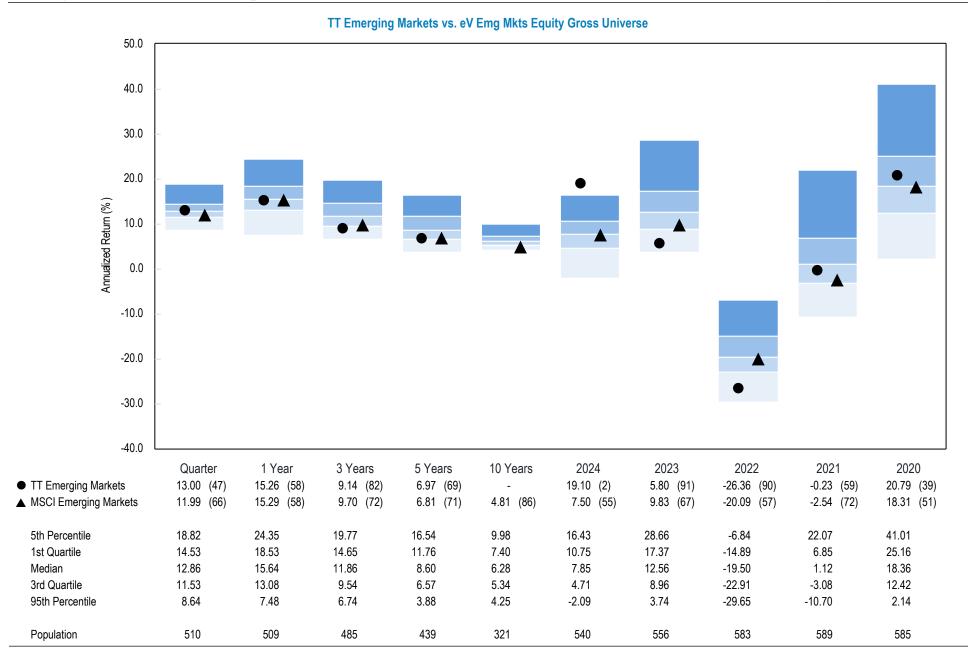
|                               | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |  |  |  |  |
|-------------------------------|----------------------------|----------------------------|-------------------------------------|--|--|--|--|
| Taiwan Semiconductor Man.     | 7.50                       | 32.97                      | 2.47                                |  |  |  |  |
| Sk Square Co Ltd              | 1.92                       | 113.77                     | 2.18                                |  |  |  |  |
| MercadoLibre Inc              | 3.01                       | 33.97                      | 1.02                                |  |  |  |  |
| Prestige Estates Projects Ltd | 2.06                       | 39.47                      | 0.81                                |  |  |  |  |
| Banco BTG Pactual SA          | 2.22                       | 31.57                      | 0.70                                |  |  |  |  |
| Prosus NV                     | 3.28                       | 21.16                      | 0.69                                |  |  |  |  |
| Alpha Bank SA                 | 1.28                       | 49.41                      | 0.63                                |  |  |  |  |
| Taiwan Union Technology Corp  | 0.64                       | 75.08                      | 0.48                                |  |  |  |  |
| Emaar Properties              | 4.52                       | 10.26                      | 0.46                                |  |  |  |  |
| Samsung Electronics Co Ltd    | 3.15                       | 12.88                      | 0.41                                |  |  |  |  |
| % of Portfolio                | 29.58                      |                            | 9.87                                |  |  |  |  |

|   | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |
|---|----------------------------|----------------------------|-------------------------------------|
| Meituan                                   | 2.25                       | -20.29                     | -0.46                               |
| Alibaba Group Holding Ltd                 | 2.67                       | -13.57                     | -0.36                               |
| Pampa Energia SA                          | 3.43                       | -10.13                     | -0.35                               |
| Alibaba Group Holding Ltd                 | 2.21                       | -12.76                     | -0.28                               |
| Grupo Financiero Galicia Sa, Buenos Aires | 3.98                       | -7.05                      | -0.28                               |
| Ningbo Tuopu Group Co Ltd                 | 1.45                       | -16.30                     | -0.24                               |
| BYD Company Limited                       | 2.16                       | -10.40                     | -0.22                               |
| JD.com Inc                                | 1.13                       | -18.74                     | -0.21                               |
| Banco Macro SA                            | 2.67                       | -7.02                      | -0.19                               |
| PDD Holdings Inc                          | 1.21                       | -11.57                     | -0.14                               |
| % of Portfolio                            | 23.16                      |                            | -2.73                               |

The Emerging Markets Unconstrained strategy aims to outperform its benchmark, MSCI Emerging Markets Index by 5% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a focused portfolio of primarily equity and equity-related securities traded in the Emerging Markets.



Manager Performance Comparisons (Gross of Fees)





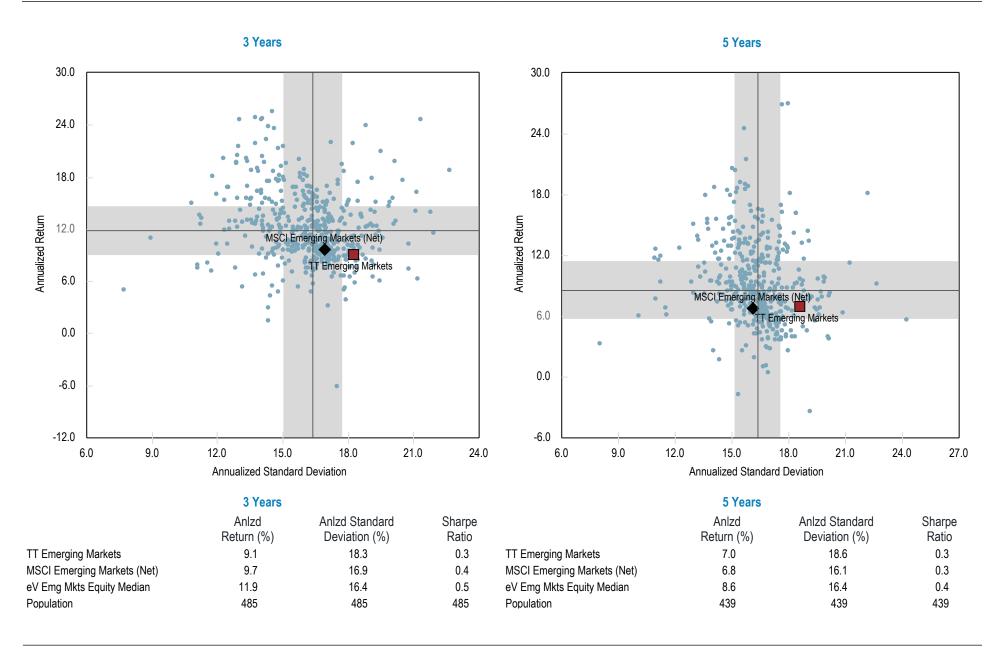
Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Rolling 3 Year Annualized Return (%) 24.0 16.0 8.0 Anlzd Ret 0.0 -8.0 -16.0 Q4-16 Q3-17 Q4-19 Q2-15 Q1-16 Q2-18 Q1-19 Q3-20 Q2-21 Q1-22 Q4-22 Q3-23 Q2-24 Q2-25 Quarter TT Emerging Markets MSCI Emerging Markets (Net) Rolling 5 Year Annualized Return (%) 18.0 12.0 Anlzd Ret 6.0 0.0 -6.0 -12.0 Q4-16 Q3-17 Q4-19 Q2-15 Q1-16 Q2-18 Q1-19 Q3-20 Q2-21 Q1-22 Q4-22 Q3-23 Q2-24 Q2-25 Quarter

MSCI Emerging Markets (Net)

TT Emerging Markets









|  | Characteristics               |                                  |                                     | Sec | tor Alloca               | ntion (%) v     | vs. MSCI A | AC World | Index |      |               |
|--|-------------------------------|----------------------------------|-------------------------------------|-----|--------------------------|-----------------|------------|----------|-------|------|---------------|
| Number of Stocks<br>Wtd. Avg. Mkt. Cap \$M | Portfolio<br>45<br>300,187.75 | Benchmark<br>2,528<br>741,872.32 | Energy<br>Materials                 |     | 3.9<br>3.6<br>2.1<br>3.5 |                 |            |          |       |      |               |
| Median Mkt. Cap \$M Price/Earnings ratio   | 99,092.97                     | 15,015.12<br>22.27               | Industrials  Consumer Discretionary |     |                          | 6.3             | 10.9       | 16.4     |       |      |               |
| Price/Book ratio Return on Equity (%)      | 5.98<br>5.70                  | 3.97<br>8.04                     | Consumer Staples Health Care        |     | 2.4                      | 5.8             |            |          |       | 22.3 |               |
| Current Yield (%) Beta (5 Years, Monthly)  | 0.80<br>1.06                  | 1.85<br>1.00                     | Financials Information Technology   |     |                          | 8.2             |            |          | 17.8  | 24.1 | <b>■</b> 26.0 |
|  |                               |                                  | Communication Services Utilities    | 0.0 | 2.6                      | 8.6             | 12.6       |          |       |      | 20.0          |
|  |                               |                                  | Real Estate                         |     | 1.8<br>2.0               | 0.0             | 10.0       | 10.0     | 20.0  | 04.0 | 20.0          |
|  |                               | Ton Contrib                      | Artisan Partners                    | 0.0 | 4.0 MSCI                 | 8.0<br>AC World |            | 16.0     | 20.0  | 24.0 | 28.0          |

| Largest Holdir              | nas                  |                            | Тор                        | Contributors               | 5                          |                                     | Тој                          | p Detractors               |                            |                                     |
|-----------------------------|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------|------------------------------|----------------------------|----------------------------|-------------------------------------|
| Luigest Holdin              | End<br>Weight<br>(%) | Quarterly<br>Return<br>(%) |                            | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |                              | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |
| Netflix Inc                 | 6.36                 | 43.60                      | Netflix Inc                | 5.84                       | 43.60                      | 2.55                                | Baker Hughes a GE Co         | 2.59                       | -12.21                     | -0.32                               |
| Boston Scientific Corp      | 4.80                 | 6.47                       | GE Vernova Inc             | 2.12                       | 73.47                      | 1.56                                | Meituan                      | 1.50                       | -20.29                     | -0.30                               |
| London Stock Exchange Group | 4.01                 | -0.70                      | Oracle Corp                | 2.66                       | 56.96                      | 1.52                                | argenx SE                    | 4.39                       | -6.87                      | -0.30                               |
| Tencent Holdings LTD        | 3.91                 | 1.20                       | Snowflake Inc              | 2.00                       | 53.10                      | 1.06                                | Apple Inc                    | 2.86                       | -7.52                      | -0.22                               |
| LONZA GROUP AG              | 3.90                 | 16.63                      | BAE Systems PLC            | 3.06                       | 29.97                      | 0.92                                | Techtronic Industries Co Ltd | 2.48                       | -7.09                      | -0.18                               |
| Amazon.com Inc              | 3.82                 | 15.31                      | Taiwan Semiconductor Man.  | 2.02                       | 36.87                      | 0.75                                | Vertex Pharmaceuticals Inc   | 1.84                       | -8.17                      | -0.15                               |
| BAE Systems PLC             | 3.75                 | 29.97                      | Arm Holdings plc           | 1.33                       | 51.46                      | 0.69                                | Astrazeneca PLC              | 2.95                       | -4.53                      | -0.13                               |
| Oracle Corp                 | 3.75                 | 56.96                      | Advanced Micro Devices Inc | 1.59                       | 38.12                      | 0.61                                | Danaher Corp                 | 2.28                       | -3.48                      | -0.08                               |
| argenx SE                   | 3.68                 | -6.87                      | LONZA GROUP AG             | 3.61                       | 16.63                      | 0.60                                | Atlassian Corporation        | 1.22                       | -4.30                      | -0.05                               |
| Snowflake Inc               | 3.37                 | 53.10                      | Eaton Corporation plc      | 1.82                       | 31.79                      | 0.58                                | Starbucks Corp               | 0.53                       | -5.92                      | -0.03                               |
|                             |                      |                            | % of Portfolio             | 26.05                      |                            | 10.82                               | % of Portfolio               | 22.64                      |                            | -1.76                               |

Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craigh Cepukenas, and Matthew Kamm.



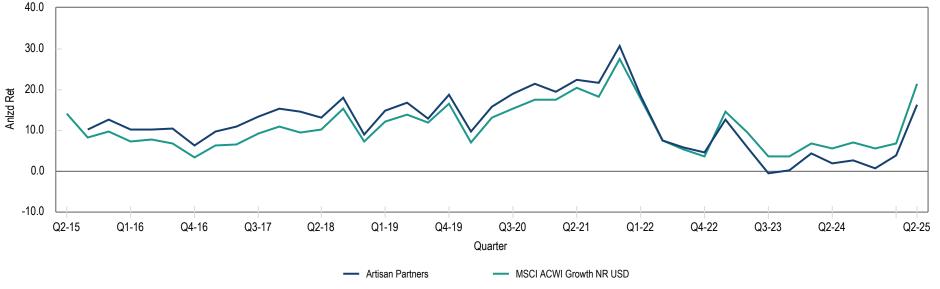
# Manager Performance Comparisons (Gross of Fees)



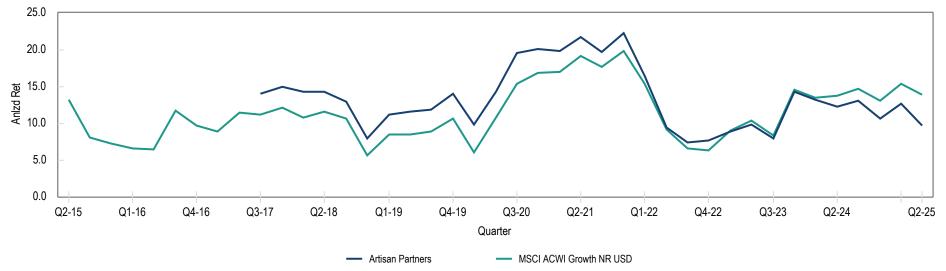


Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

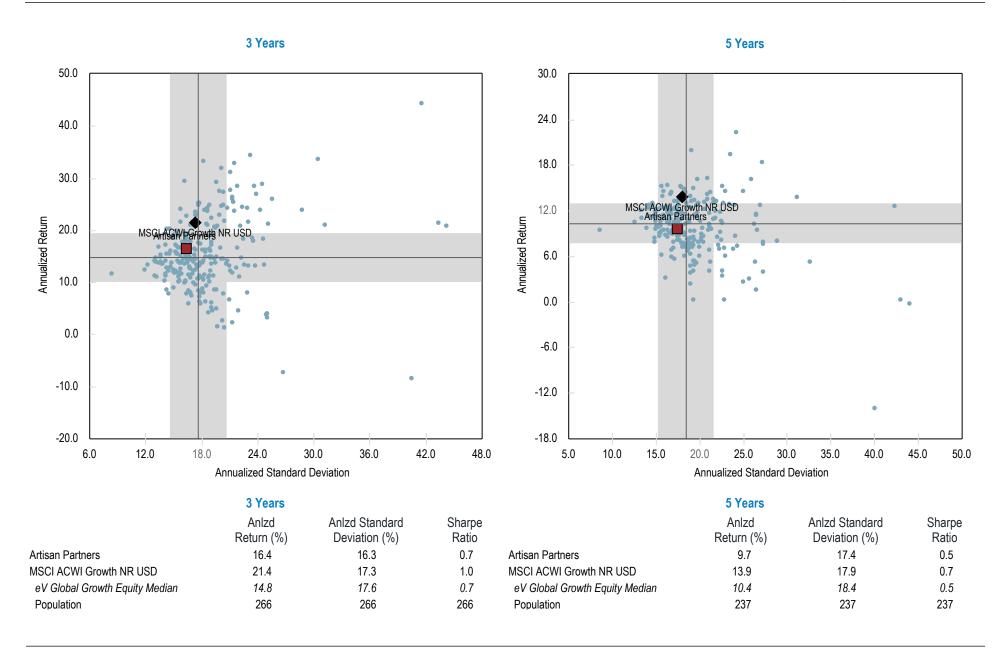




## **Rolling 5 Year Annualized Return (%)**









# First Eagle Manager Portfolio Overview

|  | Characteristics   |   | S   | Sector Allo | cation (%) v  | /s. MSCI A            | AC World | Index |      |              |
|--|---|---|---|-------------|---------------|-----------------------|----------|-------|------|--------------|
| Number of Stocks Wtd. Avg. Mkt. Cap \$M Median Mkt. Cap \$M Price/Earnings ratio Price/Book ratio Return on Equity (%) Current Yield (%) | Portfolio 126 223,433.35 35,882.62 18.15 2.53 4.38 2.26 | Benchmark 2,528 741,872.32 15,015.12 22.27 3.97 8.04 1.85 | Energy  Materials  Industrials  Consumer Discretionary  Consumer Staples  Health Care  Financials | 3.5         | 7.3<br>5.8    | 111.1<br>10.9<br>10.4 | 13.7     | 17.8  |      |              |
| Beta (5 Years, Monthly)  | 0.71  | 1.00  | Communication Services  Utilities  Real Estate  Other  0.0  |             | 8.6<br>8.6    | 11.3<br>12.0          | 16.0     | 20.0  | 24.0 | 26.0<br>28.0 |
|  |   |   | First Eagle   | MS          | CI AC World I | ndex                  |          |       |      |              |

| Largest Holo                    | linas                |                            | Тор С                           | Contributors               | i                          |                                     | Тор 🛭                        | <b>Detractors</b>          |                            |                                     |
|---------------------------------|----------------------|----------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|------------------------------|----------------------------|----------------------------|-------------------------------------|
| <u> </u>                        | End<br>Weight<br>(%) | Quarterly<br>Return<br>(%) |                                 | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |                              | Portfolio<br>Weight<br>(%) | Quarterly<br>Return<br>(%) | Contribution<br>to<br>Return<br>(%) |
| SPDR Gold Trust                 | 11.29                | 5.79                       | Oracle Corp                     | 2.29                       | 56.96                      | 1.31                                | Becton Dickinson and Co      | 1.63                       | -24.35                     | -0.40                               |
| Meta Platforms Inc              | 3.13                 | 28.16                      | SPDR Gold Trust                 | 13.48                      | 5.79                       | 0.78                                | Schlumberger Ltd             | 1.62                       | -18.45                     | -0.30                               |
| Oracle Corp                     | 3.08                 | 56.96                      | Meta Platforms Inc              | 2.68                       | 28.16                      | 0.76                                | Elevance Health Inc          | 1.85                       | -10.18                     | -0.19                               |
| HCA Healthcare Inc              | 1.95                 | 11.08                      | Taiwan Semiconductor Man.       | 0.91                       | 36.87                      | 0.33                                | Alibaba Group Holding Ltd    | 1.11                       | -13.57                     | -0.15                               |
| Alphabet Inc                    | 1.89                 | 13.68                      | Prosus NV                       | 1.49                       | 21.16                      | 0.32                                | Willis Towers Watson plc     | 1.57                       | -9.03                      | -0.14                               |
| Becton Dickinson and Co         | 1.84                 | -24.35                     | Philip Morris International Inc | 2.00                       | 15.60                      | 0.31                                | NOV Inc                      | 0.73                       | -16.44                     | -0.12                               |
| Philip Morris International Inc | 1.70                 | 15.60                      | BAE Systems PLC                 | 1.01                       | 29.97                      | 0.30                                | Exxon Mobil Corp             | 1.28                       | -8.53                      | -0.11                               |
| Prosus NV                       | 1.67                 | 21.16                      | British American Tobacco        | 1.51                       | 17.56                      | 0.27                                | Berkshire Hathaway Inc       | 1.02                       | -8.72                      | -0.09                               |
| British American Tobacco        | 1.62                 | 17.56                      | NAVER Corp                      | 0.49                       | 49.95                      | 0.25                                | C.H. Robinson Worldwide Inc. | 1.44                       | -5.69                      | -0.08                               |
| Comcast Corp                    | 1.55                 | -2.41                      | Alphabet Inc                    | 1.70                       | 13.68                      | 0.23                                | LVMH Moet Hennessy Louis V   | 0.54                       | -14.22                     | -0.08                               |
|                                 |                      |                            | % of Portfolio                  | 27.56                      |                            | 4.85                                | % of Portfolio               | 12.79                      |                            | -1.65                               |

Global equity portfolio that is benchmark agnostic comprised of companies with low valuations. Primary personnel include Matt McLennan and Kimball Brooker.



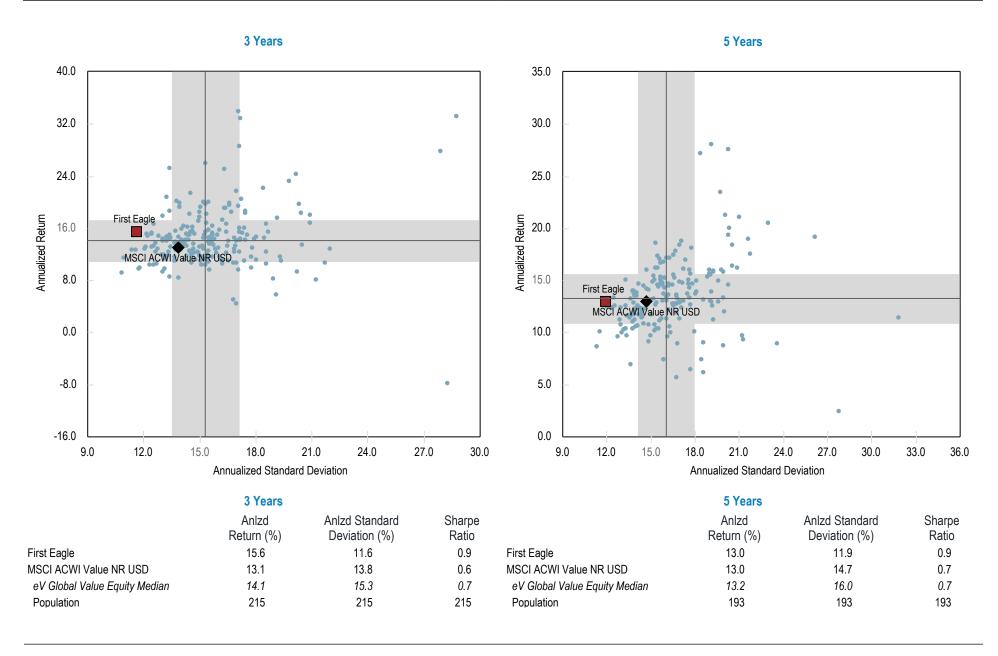
First Eagle Manager Performance Comparisons (Gross of Fees)





Period Ending: June 30, 2025



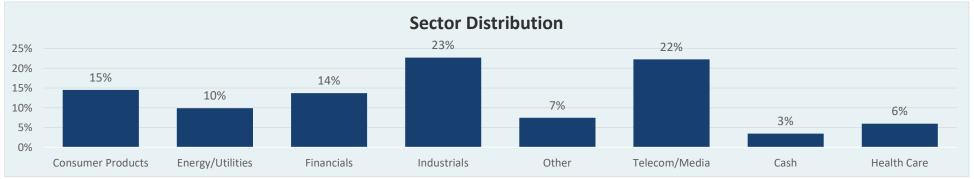


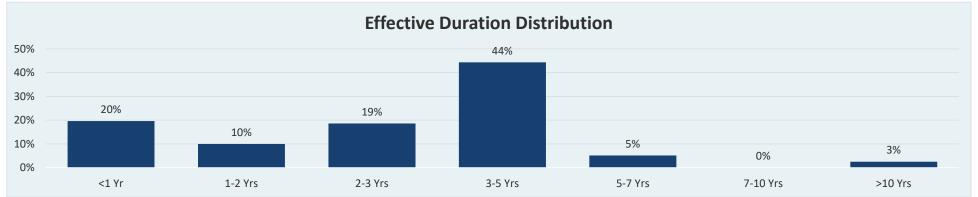




|                    | Voya | ICE BofAML HY<br>Master II |
|--------------------|------|----------------------------|
| Effective Duration | 2.80 | 2.90                       |
| Yield to Maturity  | 6.3% | 7.4%                       |
| Average Quality    | B1   | B1                         |
| Average Coupon     | 6.9% | 6.6%                       |

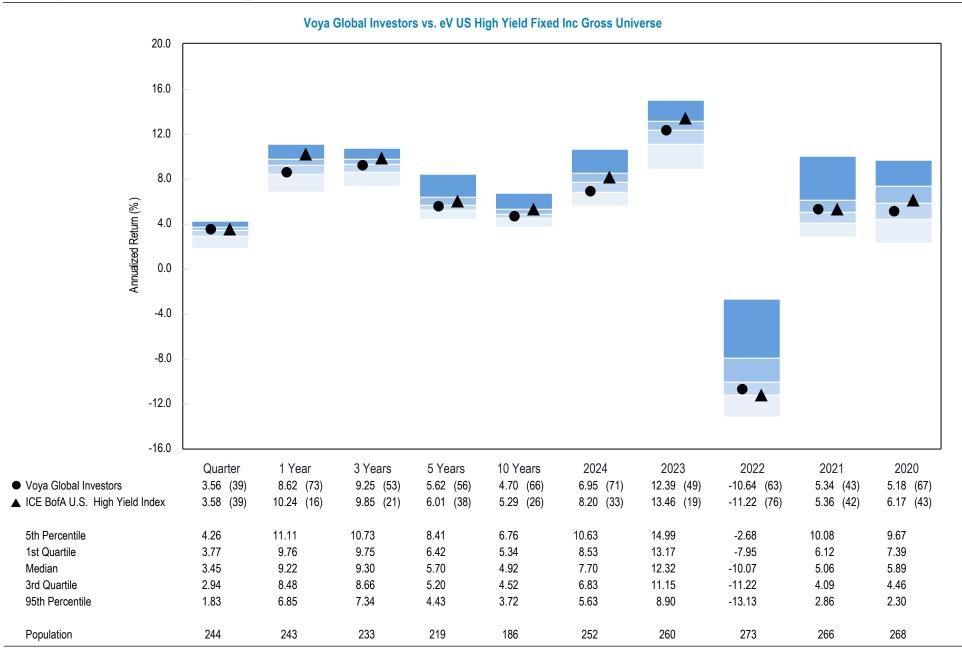








Manager Performance Comparisons (Gross of Fees)



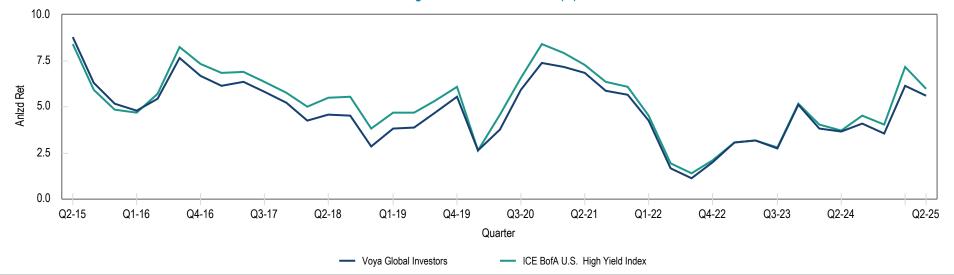


Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

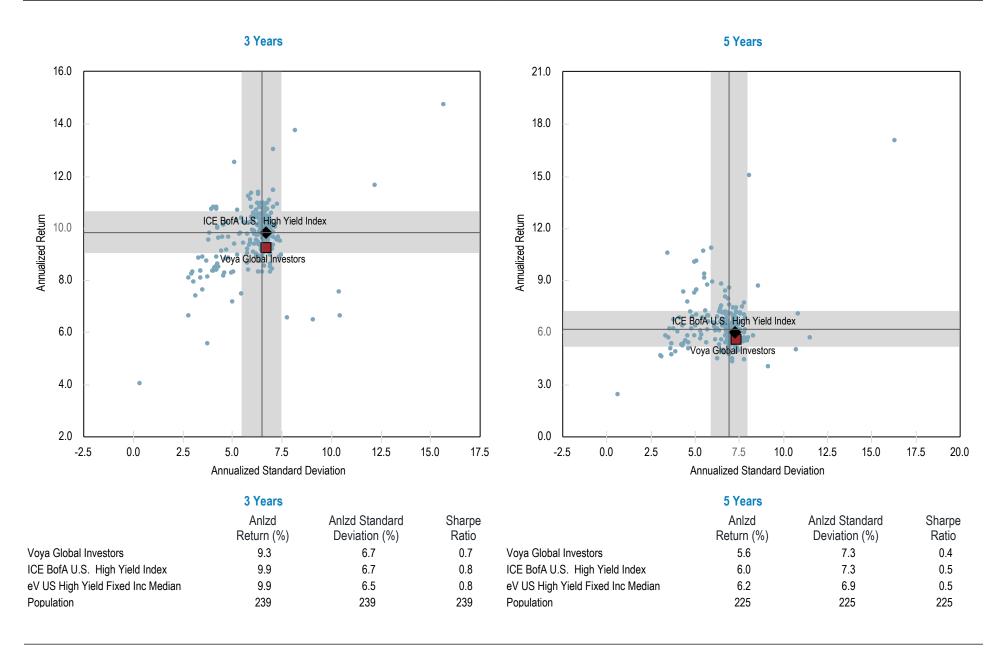
Rolling 3 Year Annualized Return (%)



**Rolling 5 Year Annualized Return (%)** 



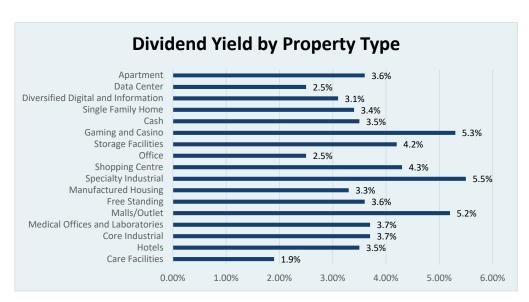


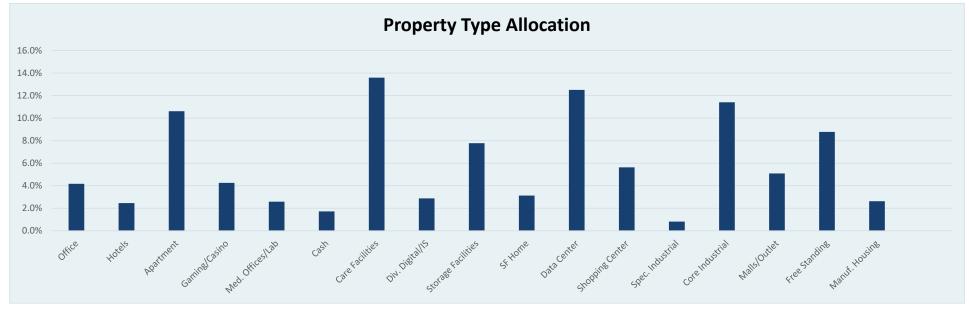






| Top Five Holdings |                  |            |  |  |  |  |  |  |
|-------------------|------------------|------------|--|--|--|--|--|--|
| Company           | Property Type    | Allocation |  |  |  |  |  |  |
| Welltower Inc.    | Healthcare       | 10.4%      |  |  |  |  |  |  |
| Prologis          | Industrial       | 8.2%       |  |  |  |  |  |  |
| Equinix, Inc.     | Industrial Mixed | 7.4%       |  |  |  |  |  |  |
| Public Storage    | Industrial Mixed | 5.3%       |  |  |  |  |  |  |
| Digital Realty    | Industrial Mixed | 5.2%       |  |  |  |  |  |  |





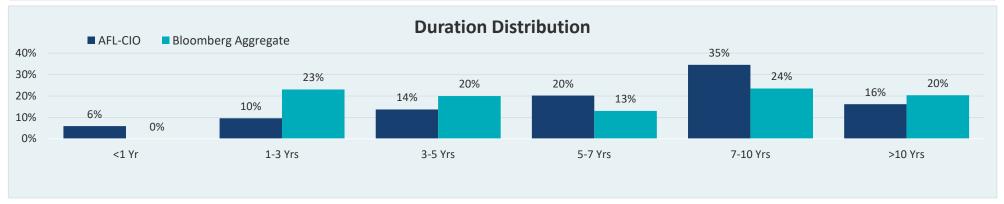




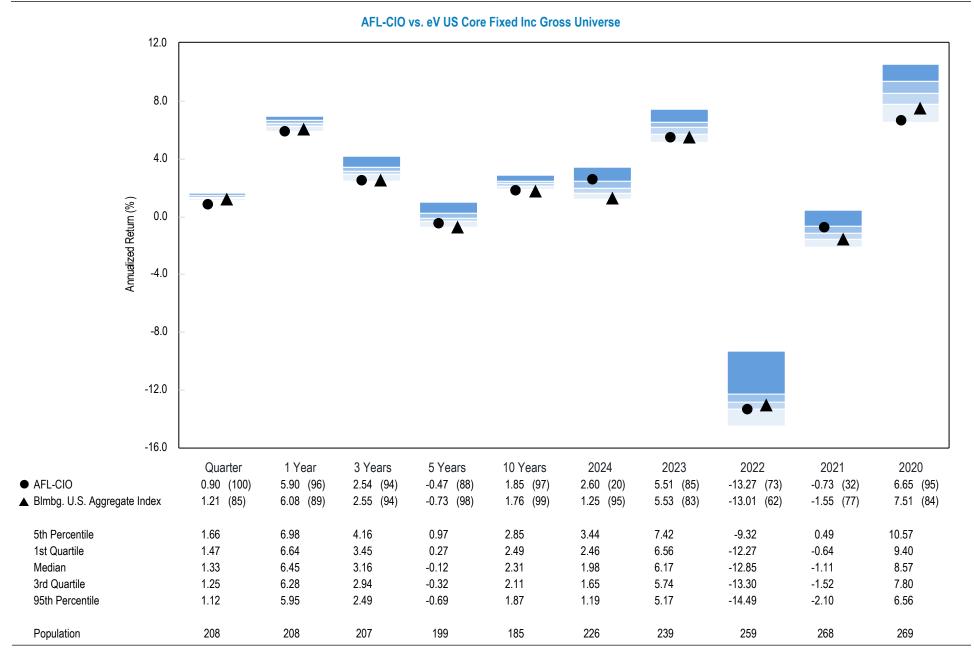
|                    | AFL-CIO | Bloomberg<br>Aggregate |
|--------------------|---------|------------------------|
| Effective Duration | 6.00    | 6.10                   |
| Yield to Maturity  | 4.1%    | 4.5%                   |
| Average Quality    | Aa1     | Aa2                    |
| Average Coupon     | 3.8%    | 3.6%                   |



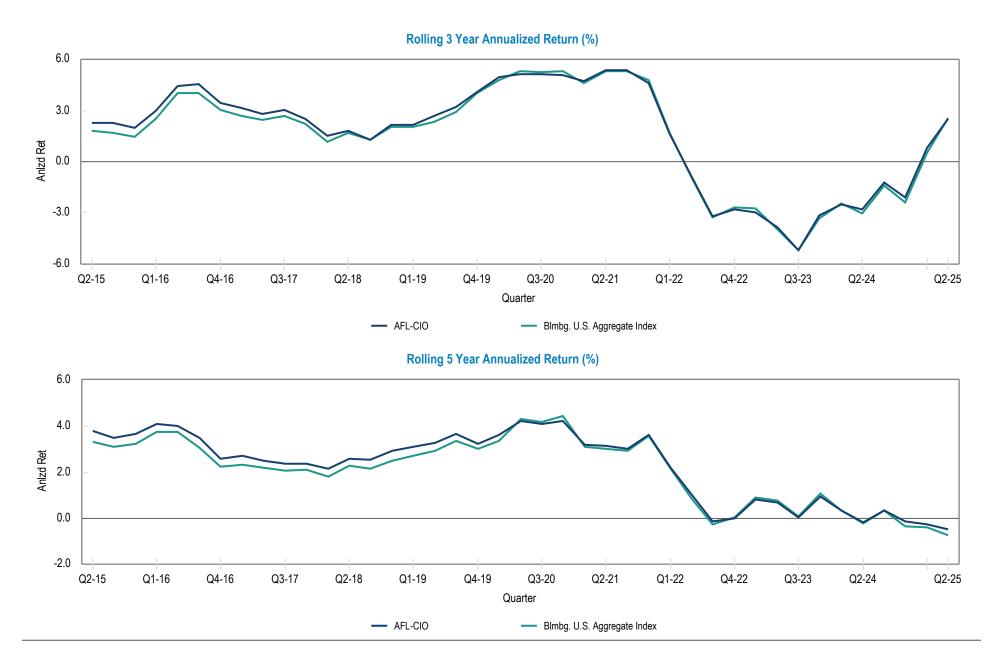




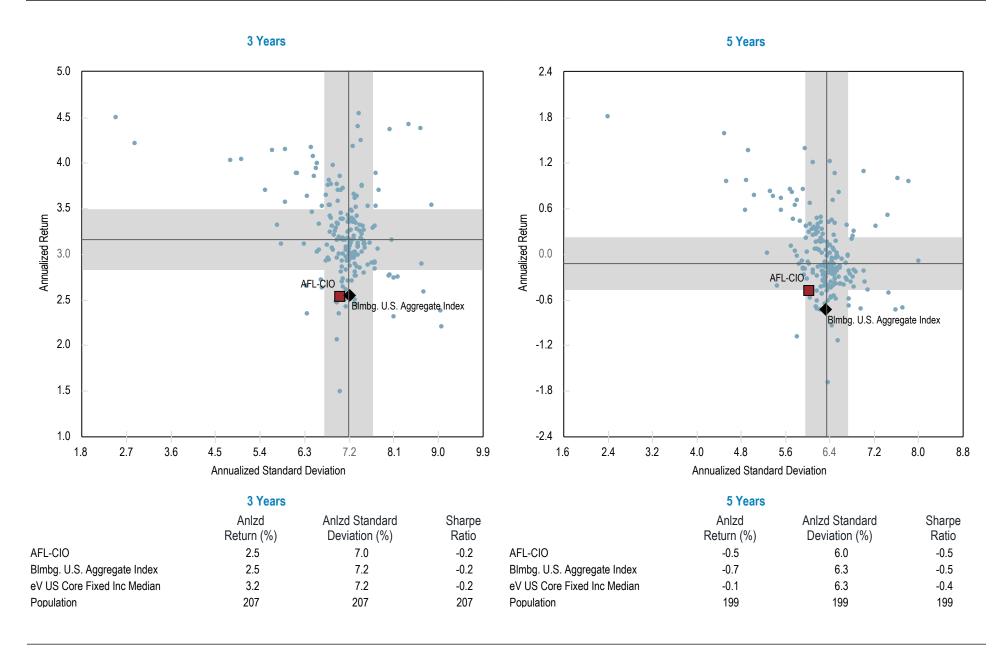
















|                    | DFA   | ICE BofAML 1-5yr<br>Govt/Cred |
|--------------------|-------|-------------------------------|
| Effective Duration | 0.44  | 2.59                          |
| Yield to Maturity  | 4.63  | 4.01                          |
| Average Quality    | AA-   | Aa2                           |
| Average Coupon     | 3.02% | 3.42%                         |



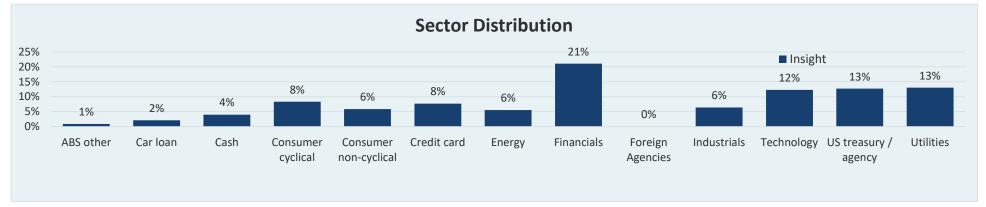


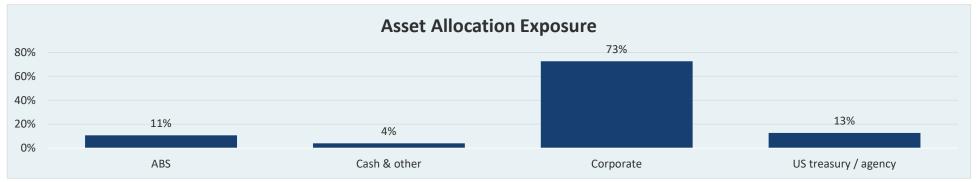




|                    | Insight | Bloomberg 1-3yr<br>Govt |
|--------------------|---------|-------------------------|
| Effective Duration | 1.03    | 1.90                    |
| Yield to Maturity  | 4.40    | N/A                     |
| Average Quality    | A+      | AGY/AGY                 |
| Average Coupon     | 3.74%   | 2.90%                   |



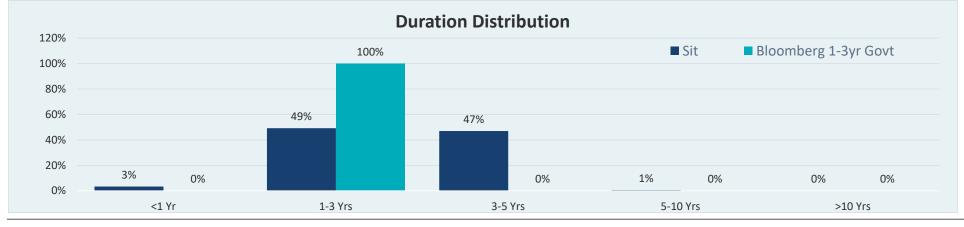














#### Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

#### Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

#### Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

#### **Policy & Custom Index Composition**

| Policy Index (1/1/2024 - present)    | The Policy Index now matches the Implementation Benchmark stated below.  |
|--------------------------------------|--|
| Policy Index (8/1/2023 - 1/1/2024)   | 16% Russell 3000, 12% MSCI ACWI ex-US (Gross), 10% MSCI ACWI (Net), 2% Wilshire REIT, 8% Private Real Estate composite returns, 2% FTSE 3-month T-bill +5%, 13% Private Equity composite returns, 10% Private Credit composite returns, 2% ICE BofAML High Yield Master II, 17% Bloomberg 1-3 Yr Gov/Credit, 2.5% Bloomberg US Aggregate, 3% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate, 2.5% Bloomberg US Aggregate TR +1%.   |
| Policy Index (7/1/2022 - present)    | 16% Russell 3000, 15% MSCI ACWI ex-US (Gross), 9% MSCI ACWI (Net), 2% Wilshire REIT, 8% Private Real Estate composite returns, 2.5% FTSE 3-month T-bill +5%, 13% Private Equity composite returns, 8% Private Credit composite returns, 1.5% ICE BofAML High Yield Master II, 17% Bloomberg 1-3 Yr Gov/Credit, 2.5% Bloomberg US Aggregate, 3% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate, 2.5% Bloomberg US Aggregate TR +1%. |
| Policy Index (7/1/2021 - 6/30/2022)  | 16% Russell 3000, 16% MSCI ACWI ex-US (Gross), 9% MSCI ACWI (Net), 2% Wilshire REIT, 8% Private Real Estate composite returns, 3% CPI + 4%, 11% Private Equity composite returns, 8% Private Credit composite returns, 2% ICE BofAML High Yield Master II, 18% Bloomberg 1-3 Yr Gov/Credit, 2.5% Bloomberg US Aggregate, 3% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate, 1.5% HFRI EH Equity Market Neutral.                    |
| Policy Index (1/1/2021 - 6/30/2021)  | 9% Russell 3000, 18% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 8% Private Real Estate composite returns, 1.5% CPI + 4%, 11% Private Equity composite returns, 7% Private Credit composite returns, 1.5% ICE BofAML High Yield Master II, 25% Bloomberg 1-3 Yr Gov/Credit, 3% Bloomberg US Aggregate, 2% Bloomberg Global Aggregate, 2% HFRI EH Equity Market Neutral.  |
| Policy Index (7/1/2020 - 12/31/2020) | 9% Russell 3000, 18% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 1.5% CPI + 4%, 11% S&P 500 +4% (Lagged), 7% ICE BofAML High Yield Master II +2%, 1.5% ICE BofAML High Yield Master II, 25% Bloomberg 1-3 Yr Gov/Credit, 3% Bloomberg US Aggregate, 2% Bloomberg Global Aggregate, 2% HFRI EH Equity Market Neutral.   |
| Policy Index (7/1/2019 - 6/30/2020)  | 10% Russell 3000, 18% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 2% CPI + 4%, 11% S&P 500 +4% (Lagged), 5% ICE BofAML High Yield Master II +2%, 2% ICE BofAML High Yield Master II, 24% Bloomberg 1-3 Yr Gov/Credit, 3.5% Bloomberg US Aggregate, 2% Bloomberg Global Aggregate, 2.5% HFRI EH Equity Market Neutral.  |
| Policy Index (7/1/2018 - 6/30/2019)  | 11% Russell 3000, 19% MSCI ACWI ex-US (Gross), 11% MSCI ACWI (Net), 1% Wilshire REIT, 1.8% NCREIF Property Index, 7.2% NCREIF ODCE Index, 2% CPI + 4%, 10% S&P 500 +4% (Lagged), 4% ICE BofAML High Yield Master II +2%, 2% ICE BofAML High Yield Master II, 23% Bloomberg 1-3 Yr Gov/Credit, 3.5% Bloomberg US Aggregate, 2% Bloomberg Global Aggregate, 2.5% HFRI EH Equity Market Neutral.  |
| Policy Index (10/1/2017 - 6/30/2018) | 16.3% Russell 3000, 18.8% MSCI ACWI ex-US (Gross), 8.6% MSCI ACWI (Net), 1% Wilshire REIT, 1.6% NCREIF Property Index, 6.4% NCREIF ODCE Index, 2.5% CPI + 4%, 10.1% S&P 500 +4% (Lagged), 1.9% ICE BofAML High Yield Master II +2%, 4.3% ICE BofAML High Yield Master II, 25% Bloomberg 1-3 Yr Gov/Credit, 3.5% Bloomberg US Aggregate.  |
| Policy Index (1/1/2017 - 9/30/2017)  | 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI + 4%, 8.1% S&P 500 +4% (Lagged), 1.7% ICE BofAML High Yield Master II, +2%, 5.1% ICE BofAML High Yield Master II, 22.4% Bloomberg 1-3 Yr Gov/Credit, 3.2% Bloomberg US Aggregate, 1.6% 91-Day T-Bills.  |
| Policy Index (4/1/2012-12/31/2016)   | 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Bloomberg U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% Bloomberg Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.  |



| Policy & Custom Index Composition (continued             | d)  |
|--|---|
| Policy Index (4/1/2011-3/31/2012)                        | 31% Russell 3000, 10.4% MSCI EAFE (Gross), 9.6% MSCI ACWI (Net), 25% Bloomberg U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% Bloomberg Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.   |
| Policy Index (4/1/2010-3/31/2011)                        | 35.6% Russell 3000, 10.4% MSCI EAFE (Gross), 5% MSCI ACWI (Net), 25% Bloomberg U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% Bloomberg Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.   |
| Policy Index (7/1/2009-3/31/2010)                        | 40.6% Russell 3000, 10.4% MSCI EAFE (Gross), 25% Bloomberg U.S. Aggregate, 3% ICE BofAML High Yield Master II, 4% Bloomberg Global Aggregate, 8.4% DJ Wilshire REIT, 3.1% NCREIF, 5% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.   |
| Custom Growth Benchmark (7/1/2021 - present)             | 21.33% Russell 3000, 21.33% MSCI ACWI ex-US (Gross), 12% MSCI ACWI (Net), 2.67% Wilshire REIT, 10.67% Private Real Estate composite returns, 14.67% Private Equity composite returns, 10.67% Private Credit composite returns, 2.67% ICE BofAML High Yield Master II, 4% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate |
| Custom Growth Benchmark (1/1/2021 - 6/30/2021)           | 13.14% Russell 3000, 26.28% MSCI ACWI ex-US (Gross), 16.06% MSCI ACWI (Net), 1.46% Wilshire REIT, 11.68 Private Real Estate composite returns%, 16.06% Private Equity composite returns, 10.22% Private Credit composite returns, 2.19% ICE BofAML High Yield Master II, 2.92% Bloomberg Global Bond                      |
| Custom Growth Benchmark (7/1/2020 - 12/31/2020)          | 13.14% Russell 3000, 26.28% MSCI ACWI ex-US (Gross), 16.06% MSCI ACWI (Net), 1.46% Wilshire REIT, 2.34% NCREIF Property Index, 9.33% NCREIF ODCE Index, 16.06% S&P 500 +4% (Lagged), 10.22% ICE BofAML High Yield Master II +2%, 2.19% ICE BofAML High Yield Master II, 2.92% Bloomberg Global Bond                       |
| Custom Growth Benchmark (7/1/2019 - 6/30/20)             | 14.7% Russell 3000, 26.4% MSCI ACWI ex-US (Gross), 16.2% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.4% NCREIF Property Index, 9.4% NCREIF ODCE Index, 16.2% S&P 500 +4% (Lagged), 7.4% ICE BofAML High Yield Master II +2%, 2.9% ICE BofAML High Yield Master II, 2.9% Bloomberg Global Bond                                  |
| Custom Growth Benchmark (7/1/2018 - 6/30/2019)           | 16.0% Russell 3000, 27.5% MSCI ACWI ex-US (Gross), 15.9% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.6% NCREIF Property Index, 10.4% NCREIF ODCE Index, 14.5% S&P 500 +4% (Lagged), 5.8% ICE BofAML High Yield Master II +2%, 2.9% ICE BofAML High Yield Master II, 2.9% Bloomberg Global Bond                                 |
| Custom Growth Benchmark (9/30/2017-<br>6/30/2018)        | 23.6% Russell 3000, 27.2% MSCI ACWI ex-US (Gross), 12.5% MSCI ACWI (Net), 1.5% Wilshire REIT, 2.3% NCREIF Property Index, 9.3% NCREIF ODCE Index, 14.6% S&P 500 +4% (Lagged), 2.8% ICE BofAML High Yield Master II +2%, 6.2% ICE BofAML High Yield Master II  |
| Custom Growth Benchmark<br>(1/1/2017-9/30/2017)          | 32.6% Russell 3000, 15.7% MSCI ACWI ex-US (Gross), 15.5% MSCI ACWI (Net), 1.4% Wilshire REIT, 2.4% NCREIF Property Index, 9.6% NCREIF ODCE Index, 1.6% CPI +4%, 11.5% S&P 500 +4% (Lagged), 2.4% ICE BofAML High Yield Master II +2%, 7.3% ICE BofAML High Yield Master II  |
| Custom Growth Benchmark<br>(Prior to 1/1/2017)           | Weighted-average of the benchmarks of the sub-composites that make up the composite.  |
| Custom Diversifying Benchmark (7/1/2021-<br>present)     | 35.71% Bloomberg US Aggregate, 21.43% FTSE 3-Month T-bill +4%, 21.43 FTSE 3-Month T-bill +5%, 21.43% Bloomberg Barclays US Aggregate +1%  |
| Custom Diversifying Benchmark (8/1/2020 - 6/30/2021)     | 46.15% Bloomberg US Aggregate, 30.77 FTSE 3-Month T-bill +4%, 23.08 FTSE 3-Month T-bill +5%.  |
| Custom Diversifying Benchmark (7/1/2018 - 7/31/2020)     | 43.75% Bloomberg US Aggregate, 25% CPI + 4%, 31.25% HFRI EH Equity Market Neutral.  |
| Custom Diversifying Benchmark (10/1/2017 -<br>6/30/2018) | 58.33% Bloomberg US Aggregate, 41.67% CPI + 4%.   |
| Custom Diversifying Benchmark (1/1/2017 - 9/30/2017)     | 56.1% Bloomberg US Aggregate, 43.9% CPI + 4%.   |
| Custom Diversifying Benchmark (Prior to 1/1/2017)        | Weighted-average of the benchmarks of the sub-composites that make up the composite.  |
| Custom Diversifying Multi-Asset Benchmark (current)      | 50% FTSE 3-Month T-bill +5%, 50% Bloomberg Barclays US Aggregate +1%  |
| Real Estate Benchmark (current)                          | 20% Wilshire REIT, 80% Private Real Estate composite returns.   |
| Real Estate Benchmark (4/1/2012-11/30/2016)              | 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-US.   |



(4/1/2012-11/30/2016)

| IMPLEMENTATION BENCHMARK V  | VEIGHTS BY INVESTMENT ALLOCATION RESOLUTION (7/1 | /18 TO CURRENT | ")        |          |           |                |           |           |            |           |
|-----------------------------|--|----------------|-----------|----------|-----------|----------------|-----------|-----------|------------|-----------|
|                             |  | 10/1/1017-     | 7/1/2018- | 7/1/19-  | 7/1/2020- | 7/1/2021-      | 7/1/2022- | 8/1/2023- | 10/1/2024- | 5/1/2025- |
| Manager                     | Benchmark  | 6/30-2018      | 6/30/2019 | 6/30/202 | 6/30/2021 | 6/30/2022      | 7/31/2023 | 9/30/2024 | 4/30/2025  | Present   |
| BlackRock Index Fund        | Russell 1000                                     | 1.00%          | 1.00%     | 2.00%    | 2.00%     | 5.00%          | 9.00%     | 10.00%    | 10%        | 10%       |
| Boston Partners             | Russell 1000 Value                               | 4.50%          | 3.00%     | 2.50%    | 2.00%     | 4.00%          | 4.00%     | 3.00%     | 3.00%      | 3.00%     |
| Jackson Square              | Russell 100 Growth                               | 4.50%          | 3.00%     | 2.50%    | 2.00%     | 4.00%          | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| Emerald                     | Russell 2000 Growth                              | 3.30%          | 2.00%     | 1.50%    | 1.50%     | 1.50%          | 1.50%     | 1.50%     | 1.50%      | 1.50%     |
| Ceredex                     | Russell 2000 Value                               | 3.30%          | 2.00%     | 1.50%    | 1.50%     | 1.50%          | 1.50%     | 1.50%     | 1.50%      | 1.50%     |
| Pyrford                     | MSCI ACWI ex-US Value                            | 5.40%          | 5.50%     | 5.00%    | 5.00%     | 4.00%          | 4.00%     | 4.00%     | 3.50%      | 3.50%     |
| William Blair               | MSCI ACWI ex-US Growth                           | 5.40%          | 5.50%     | 5.00%    | 5.00%     | 4.00%          | 4.00%     | 4.00%     | 3.50%      | 3.50%     |
| Artisan                     | MSCI ACWI Growth                                 | 4.30%          | 4.00%     | 4.00%    | 4.00%     | 4.50%          | 4.50%     | 5.00%     | 5.50%      | 5.50%     |
| First Eagle                 | MSCI ACWI Value                                  | 4.30%          | 4.00%     | 4.00%    | 4.00%     | 4.50%          | 4.50%     | 5.00%     | 5.50%      | 5.50%     |
| TT Emerging Markets         | MSCI Emerging Markets                            | 4.20%          | 4.00%     | 4.00%    | 4.00%     | 4.00%          | 3.50%     | 2.00%     | 2.00%      | 2.00%     |
| PIMCO RAE Emerging Markets  | MSCI Emerging Markets Value                      | 4.20%          | 4.00%     | 4.00%    | 4.00%     | 4.00%          | 3.50%     | 2.00%     | 2.00%      | 2.00%     |
| Torchlight                  | Private Equity Composite                         | 1.90%          | 0.00%     | 0.00%    | 0.00%     | 0.00%          | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| Opportunistic               | Private Equity Composite                         | 0.50%          | 0.00%     | 0.00%    | 0.00%     | 0.00%          | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| Private Equity              | Private Equity Composite                         | 8.20%          | 10.00%    | 11.00%   | 11.00%    | 11.00%         | 13.00%    | 13.00%    | 10.00%     | 10.00%    |
| Infrastucture               | Infrastructure Composite                         | 0.00%          | 0.00%     | 0.00%    | 0.00%     | 0.00%          | 0.00%     | 0.00%     | 2.00%      | 2.00%     |
| Voya                        | ICE BofA High Yield Master II                    | 5.00%          | 2.00%     | 2.00%    | 1.50%     | 2.00%          | 1.50%     | 2.00%     | 3.00%      | 3.00%     |
| Private Credit              | Private Credit Composite                         | 0.00%          | 4.00%     | 5.00%    | 7.00%     | 8.00%          | 8.00%     | 10.00%    | 10.00%     | 10.00%    |
| Adelante REIT               | Wilshire REIT                                    | 1.00%          | 1.00%     | 1.00%    | 1.00%     | 2.00%          | 1.00%     | 1.00%     | 1.00%      | 1.00%     |
| INVESCO REIT                | Wilshire REIT                                    | 0.00%          | 0.00%     | 0.00%    | 0.00%     | 0.00%          | 1.00%     | 1.00%     | 1.00%      | 1.00%     |
| Rialto Credit Opps          | Bloomberg CMBS IG TR USD                         | 0.00%          | 0.00%     | 0.00%    | 0.00%     | 0.00%          | 0.00%     | 0.00%     | 0.00%      | 1.00%     |
| Private RE (NPI)            | Private RE Composite                             | 1.40%          | 1.80%     | 1.60%    | 1.60%     | 0.00%          | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| Private RE (ODCE)           | Private RE Composite                             | 8.20%          | 7.20%     | 6.40%    | 6.40%     | 0.00%          | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| Private RE                  | Private RE Composite                             | 0.00%          | 0.00%     | 0.00%    | 0.00%     | 8.00%          | 8.00%     | 8.00%     | 5.00%      | 5.00%     |
| 0:10:                       | 60% MSCI ACWI (Net) / 40% Bloomberg Globale      | 0.000          | 5 000/    | 5 000/   | 5 000/    | 0.000/         | 0.000/    | 0.000/    | 0.000/     | 0.000/    |
| Risk Parity                 | Aggregate  | 0.00%          | 5.00%     |          | 5.00%     | 3.00%          | 3.00%     | 3.00%     | 0.00%      | 0.00%     |
| Insight                     | Bloomberg 1-3 Yr Gov/Credit                      | 10.70%         | 12.00%    | 12.00%   | 13.00%    | 7.00%          | 6.50%     | 6.50%     | 6.50%      | 6.50%     |
| DFA<br>o:                   | ICE BofA 1-5 US Corp/Gov                         | 5.30%          | 5.50%     | 6.00%    | 6.00%     | 4.00%          | 4.00%     | 4.00%     | 4.00%      | 4.00%     |
| Sit                         | Bloomberg 1-3 Yr Gov                             | 6.00%          | 5.50%     | 6.00%    | 6.00%     | 7.00%          | 6.50%     | 6.50%     | 6.50%      | 6.50%     |
| AFL-CIO HIT                 | Bloomberg US Aggregate                           | 3.50%          | 3.50%     | 3.50%    | 3.00%     | 2.50%          | 2.50%     | 2.50%     | 2.50%      | 2.50%     |
| Parametric Defensive Equity | CPI + 4%   | 0.00%          | 2.50%     |          | 0.00%     | 1.50%<br>0.00% | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| BH-DG Systematic            | SG CTA Index                                     | 0.00%          | 0.00%     |          | 0.00%     |                | 0.00%     | 0.00%     | 2.00%      | 2.00%     |
| Wellington Real TR          | Bloomberg Global Aggregate                       | 2.50%          | 2.00%     | 2.00%    | 0.00%     | 0.00%          | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| Acadian MAARS               | FTSE 3-month T-Bill +5%                          | 0.00%          | 0.00%     | 0.00%    | 1.50%     | 1.50%          | 2.50%     | 2.00%     | 0.00%      | 0.00%     |
| SitAR                       | Bloomberg US Aggregate + 1%                      | 0.00%          | 0.00%     | 0.00%    | 2.00%     | 1.50%          | 2.50%     | 2.50%     | 3.50%      | 3.50%     |
| Cash                        | 3-month T-Bill                                   | 1.40%          | 0.00%     | 0.00%    | 0.00%     | 0.00%          | 0.00%     | 0.00%     | 5.00%      | 4.00%     |



| Manager Line Up Manager                       | Inception Date        | Data Source                 | Manager                            | Inception Date          | Data Source        |
|---|-----------------------|-----------------------------|------------------------------------|-------------------------|--------------------|
| BlackRock Russell 1000 Index                  | 4/20/2017             |                             | Invesco Real Estate V              | 9/27/2022               | Invesco            |
| Boston Partners                               | 4/20/2017<br>6/1/1995 | BlackRock<br>Northern Trust | Oaktree REOF V                     | 9/27/2022<br>12/31/2011 | Oaktree            |
| Emerald Advisors                              |                       | Northern Trust              | Oaktree REOF VI                    |                         | Oaktree<br>Oaktree |
|   | 4/7/2003              |                             |                                    | 9/30/2013               |                    |
| Ceredex                                       | 11/6/2011             | Northern Trust              | Oaktree REOF VII                   | 4/1/2015                | Oaktree            |
| Pyrford                                       | 4/25/2014             | State Street                | PCCI IX                            | 4/28/222                | PCCP               |
| William Blair                                 | 10/29/2010            | William Blair               | Siguler Guff DREOF                 | 1/25/2012               | Siguler Guff       |
| PIMCO RAE Emerging Markets                    | 2/28/2017             | State Street                | Siguler Guff DREOF II              | 8/31/2013               | Siguler Guff       |
| TT Emerging Markets                           | 7/27/2017             | TT                          | Siguler Guff DREOF II Co-Inv       | 1/27/2016               | Siguler Guff       |
| Artisan Partners                              | 10/1/2012             | SEI Trust                   | Paulson Real Estate Fund II        | 11/10/2013              | Paulson            |
| First Eagle                                   | 1/18/2011             | Northern Trust              | AE Industrial Partners Fund II     | 4/8/2019                | StepStone Group    |
| Voya  | 4/25/2000             | Northern Trust              | Adams Street Partners              | 3/18/1996               | StepStone Group    |
| Adelante                                      | 9/30/2001             | Northern Trust              | Adams Street Partners II           | 1/16/2009               | StepStone Group    |
| Panagora Risk Parity Multi Asset              | 3/15/2019             | Panagora                    | Adams Street Partners Venture      | 4/28/2017               | StepStone Group    |
| AFL-CIO                                       | 6/30/1991             | AFL-CIO                     | Adams Street Partners - BFP        | 1/18/1996               | StepStone Group    |
| Wellington Real Total Return (in Liquidation) | 2/26/2013             | Wellington                  | Adams Street Partners - Fund 5     | 9/21/2012               | StepStone Group    |
| BH-DG Systematic Trading Fund L.P, - I        | 4/19/2024             | BH-DG                       | Aether Real Assets IV              | 3/16/2016               | StepStone Group    |
| Sit LLCAR                                     | 4/15/2021             | Northern Trust              | Aether Real Assets III             | 11/27/2013              | StepStone Group    |
| Sit Short Duration                            | 11/2/2016             | Northern Trust              | Aether Real Assets III Surplus     | 11/30/2013              | StepStone Group    |
| DFA Short Credit                              | 11/21/2016            | Northern Trust              | Bay Area Equity Fund               | 6/14/2004               | StepStone Group    |
| Insight Short Duration                        | 11/18/2016            | Northern Trust              | Bay Area Equity Fund II            | 12/7/2009               | StepStone Group    |
| Parametric Overlay                            | 3/29/2017             | Northern Trust              | Commonfund                         | 6/28/2013               | StepStone Group    |
| Cash  | -                     | Northern Trust              | EIF US Power Fund II               | 8/16/2005               | StepStone Group    |
| Angelo Gordon Energy Credit Opp               | 9/24/2015             | StepStone Group             | EIF US Power Fund III              | 5/30/2007               | StepStone Group    |
| StepStone CC Opportunities Fund               | 2/1/2018              | StepStone Group             | EIF US Power Fund IV               | 11/28/2011              | StepStone Group    |
| Torchlight II                                 | 9/30/2006             | StepStone Group             | EIF US Power Fund V                | 11/28/2016              | StepStone Group    |
| Torchlight IV                                 | 7/1/2012              | StepStone Group             | Genstar Capital Partners IX, L.P.  | 2/21/2019               | StepStone Group    |
| Torchlight V                                  | 7/1/2012              | StepStone Group             | Oaktree PIF 2009                   | 2/28/2010               | StepStone Group    |
| Angelo Gordon Realty Fund VIII                | 1/23/2012             | Angelo Gordon               | Paladin III                        | 11/30/2007              | StepStone Group    |
| Angelo Gordon Realty Fund IX                  | 12/8/2014             | Angelo Gordon               | Ocean Avenue Fund II               | 6/11/2014               | StepStone Group    |
| Blackstone Real Estate Partners VIII          | 3/24/2023             | Blackstone                  | Ocean Avenue Fund III              | 4/15/2016               | StepStone Group    |
| DLJ RECP III                                  | 6/23/2005             | DLJ                         | Pathway 6                          | 5/24/2011               | StepStone Group    |
| DLJ RECP IV                                   | 2/11/2008             | DLJ                         | Pathway 7                          | 2/7/2013                | StepStone Group    |
| DLJ RECP V                                    | 7/1/2014              | DLJ                         | Pathway 8                          | 11/23/2015              | StepStone Group    |
| DLJ RECP VI                                   | 3/19/2019             | DLJ                         | Pathway                            | 11/9/1998               | StepStone Group    |
| LaSalle Income & Growth VI                    | 7/16/2013             | LaSalle                     | Pathway 2008                       | 12/26/2008              | StepStone Group    |
| LaSalle Income & Growth VII                   | 2/28/2017             | LaSalle                     | Siguler Guff CCCERA Opps           | 6/3/2014                | StepStone Group    |
| Hearthstone II                                | 6/17/1998             | Hearthstone                 | Siguler Guff Secondary Opps        | 11/30/2016              | StepStone Group    |
| Long Wharf Fund IV                            | 7/3/2013              | Long Wharf                  | Siris Partners IV                  | 3/15/2019               | StepStone Group    |
| Long Wharf Fund V                             | 9/30/2016             | Long Wharf                  | TPG Healthcare Partners, L.P.      | 6/28/2019               | StepStone Group    |
| Long Wharf Fund VI                            | 2/5/2020              | Long Wharf                  | Trident VIII, L.P.                 | 5/24/2019               | StepStone Group    |
| Long Wharf Fund VII                           | 5/30/2023             | Long Wharf                  | Wastewater Opp. Fund               | 12/8/2015               | StepStone Group    |
| Invesco Real Estate IV                        | 6/30/2014             | Invesco                     | Cross Lake RE IV                   | 12/14/2023              | Cross Lake         |
| Invesco Real Estate V                         | 2/20/2019             | Invesco                     | KSL Capital Partners VI, L.P.      | 11/10/2023              | KSL                |
| Stockbridge Value Fund I                      | 6/26/2024             | Stockbridge                 | EQT Infrastructure VI              | 12/31/2023              | StepStone Group    |
| Jadian Real Estate Fund II GP, LLC            | 9/27/2024             | Citco                       | Altaris Health Partners VI, L.P.   | 6/30/2024               | StepStone Group    |
| Blackfin Financial Services Fund IV           | 9/30/2024             | StepStone Group             | Arbor Investments VI, L.P          | 6/30/2024               | StepStone Group    |
| EPIC Fund II, SLP                             | 9/30/2024             | StepStone Group             | Altor ACT I                        | 9/30/2024               | StepStone Group    |
| Rialto Credit Opportunities Fund              | 2/28/2025             | Rialto                      | Ares US Real Estate Opp. Fund IVV= | 9/30/2024               | StepStone Group    |

#### Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant.

As of 7/1/2018 all Private Equity and Private Credit data is provided by StepStone Group.



# Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return Risk free Rate)].

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk: the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of 1 me

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from 1 to 1 on each axis and are dependent on the Style Indices comprising the Map.



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Meeting Date
08/20/2025
Agenda Item
#3b.



## Memorandum

Date: August 20, 2025

To: CCCERA Board of Retirement Trustees

From: Timothy Price, Chief Investment Officer

Subject: Investment Staff Report – Q2 2025

#### Overview

On a quarterly basis CCCERA's Board receives a report which details critical elements of CCCERA's Functionally Focused Portfolio's sub-portfolios. The purpose of the report is to highlight elements of the sub-portfolios which are good indicators to the Board of the program's efficient and effective operation.

#### Summary

CCCERA's Total Fund is largely performing as expected, exhibiting returns near expectations for the amount of risk taken over the long term. This is measured by the Sharpe Ratio (risk-adjusted return), and a comparison to the Simple Target Index. The Simple Target Index is the most basic index which could replicate CCCERA's Total Fund, and is made up of 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 10% 3-Month Treasury Bills (please see the Total Fund pages in the appendix for additional details). CCCERA's portfolio is much more complex, especially as it relates to allocations to private equity, private credit, and real estate. Over shorter periods, there are aspects of the implementation that have fallen short of expectations, which are discussed in the Growth and Risk Diversifying sub-portfolio reviews.

CCCERA has experienced lower risk and return levels than the Simple Target Index over trailing periods. This has led to underperformance vs the STI over more recent periods, but has exceeded the STI on a risk-adjusted basis over past ten years. Details on performance relative to this index are included in the appendix. It is worth noting that CCCERA's Total Fund return is an aggregate of the performance of the Liquidity, Growth, and Risk Diversifying sub-portfolios.

The Board adopted a new long-term asset allocation in late 2024 that have led to several allocation changes over the past year, including eliminating risk parity and high yield while adding multi-asset credit and real estate debt. Implementation of the new targets began in the first quarter of 2025 and will continue throughout 2025.

### 1) Liquidity

The purpose of the liquidity program is to match three years of benefit payments with high credit quality, low duration assets. The liquidity sub-portfolio is made up of three fixed income managers, all of whom pursue a high quality, low duration investment approach. In the fourth quarter of 2025, all managers held high quality (as measured by credit ratings), low duration portfolios. The average credit quality for the entire liquidity program is AA (AAA is the highest rating), and the duration is 1.6 years, which is considered short. Importantly, the current yield of the Liquidity Sub-portfolio is 6%.

#### 2) Growth

The Growth portfolio is designed to take advantage of capital appreciation and income opportunities globally. To achieve this, the Growth portfolio includes a variety of assets, from stocks and growth-oriented bonds to private equity, real estate, and private credit.

For the trailing five-year period June 30, 2025, the Growth portfolio returned 9.7% relative to the index return of 13.7%, for a relative underperformance of -4%. Over this period, the Growth program produced a Sharpe Ratio of 0.74, equivalent to MSCI ACWI. During the second quarter of 2025, CCCERA's Growth sub-portfolio returned 5.6% relative to MSCI ACWI Index return of 11.5%.

The past five years have been exceptionally strong for public equities, both on the basis of earnings growth and mostly benign monetary policy. This growth has been concentrated in the US tech sector and even more so in the "Magnificent 7" mega cap stocks. Given this environment, underperformance of a diversified portfolio should be expected.

### 3) Risk Diversifying

The Risk Diversifying mandate holds assets that are expected to diversify the growth portfolio's volatility while offering moderate growth. The mandate as a whole seeks to be highly liquid, have a low beta to the growth market, and produce positive real returns. In the fourth quarter, the Risk Diversifying mandate fulfilled two of these goals. The entire mandate can be liquidated within 90 days, meeting the requirement of high liquidity. The 5-year correlation of the mandate to growth markets is 0.5, improving from 0.6 last quarter. The trailing real (net of inflation) return over the past five years is -4.3%, hovering around the -4% mark, though remaining below expectations.

CCCERA's Total Fund in aggregate is performing in line with expectations over the past ten years, having a similar or higher risk-adjusted return but a lower level of volatility compared to the Simple Target Index. Enclosed are additional details on CCCERA's Total Fund, sub-portfolios, and individual investment strategies.

# **CCCERA Portfolio Report Card**

Below we have itemized those elements of each of CCCERA's sub-portfolios and Total Fund which we believe the Board should pay particular attention to. Additional details on each of the sub-portfolios are available in the appendix. All CCCERA performance is stated on a net of fees basis.

# Liquidity

| Objective           | Measurement       | <b>Current Period Data</b> | Status               |
|---------------------|-------------------|----------------------------|----------------------|
| High Quality        | Credit Quality    | AA                         | Meeting Expectations |
| Low Risk            | Duration          | 1.6 years                  | Meeting Expectations |
| Appropriately Sized | Months of Benefit | 25 Months                  | Meeting Expectations |
|                     | Payments Invested |                            |                      |

#### Growth

| Objective             | Measurement        | <b>Current Period Data</b>                  | Status               |
|-----------------------|--------------------|---|----------------------|
| Growth of Plan Assets | Absolute Returns   | Trailing 5 yr return: 9.7%                  | Meeting Expectations |
|                       | Benchmark Relative | enchmark Relative -4% relative to ACWI over |                      |
|                       | Returns            | rns trailing 5 years                        |                      |
| Efficient Capital     | Sharpe Ratio       | CCCERA: 0.74                                | Meeting Expectations |
| Deployment            |                    | MSCI ACWI: 0.74                             |                      |
|                       |                    | over trailing 5 years                       |                      |

# **Risk Diversifying**

| Objective                   | Measurement                | <b>Current Period Data</b> | Status               |
|-----------------------------|----------------------------|----------------------------|----------------------|
| Offset Volatility in Growth | Correlation                | 0.5 over trailing 5 years  | Below Expectations   |
| Portfolio                   |                            |                            |                      |
| Positive Real Returns       | Returns                    | 5 yr real return: -4.3%    | Below Expectations   |
|                             |                            | 5 yr nominal return: 0.3%  |                      |
| High Liquidity              | % of Portfolio that can be | 100%                       | Meeting Expectations |
|                             | liquidated within 90 days  |                            |                      |

# **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         | Total Fund Sharpe Ratio         | Meeting Expectations |
| returns                                |                                 |                      |

### Appendix - Liquidity Sub-Portfolio

### **Manager Reviews**

### **Organizational Stability**

|            | Portfolio Management | tfolio Management 1 Year Product 1 |              | Regulatory Action |  |
|------------|----------------------|------------------------------------|--------------|-------------------|--|
| Assessment |                      | Asset Growth                       | Asset Growth | in Last Year?     |  |
| Insight    | Good                 | 8%                                 | 2%           | N                 |  |
| Sit        | Good                 | -6%                                | 10%          | N                 |  |
| DFA        | Good                 | 17%                                | 15%          | N                 |  |

#### **Performance**

|         | Portfolio Average | Portfolio Average | Portfolio     | 1 Year Total Return |  |
|---------|-------------------|-------------------|---------------|---------------------|--|
|         | Credit Quality    | Duration          | Average Yield | 1 Year Total Return |  |
| Insight | A+                | 1.0               | 4.4           | 5.8%                |  |
| Sit     | AAA               | 2.9               | 5.7           | 7.1%                |  |
| DFA     | AA-               | 0.4               | 4.6           | 5.4%                |  |

### **Manager Notes:**

Fixed income yields have moderated on the growing consensus that the Federal Reserve is done raising rates for this cycle and has priced in a "higher for longer" baseline with 1-2 rate cuts in 2025. The shorter duration of CCCERA's mandates have provided relative protection during the rate hikes, as has the buy and maintain bias of the portfolio.

#### **Manager Theses:**

The Liquidity Portfolio is a combination of three managers which work together to match three years of CCCERA's liabilities. The portfolio is refreshed every year during the annual funding plan.

Insight: Insight plays a completion role in the liquidity program, matching out liabilities with short duration government and corporate fixed income securities.

DFA: Dimensional Fund Advisors runs a strategy that focuses on obtaining fixed income exposures via the most liquid securities available. DFA contributes to the Liquidity Program by selling securities at regular intervals to pay a portion of CCCERA's monthly benefit payment.

Sit: Sit invests in higher yielding government backed mortgages. The cash flow from these securities is harvested monthly to make up a portion of CCCERA's monthly benefit payment.

# Appendix – Growth Sub-Portfolio

# **Manager Reviews**

# **Organizational Stability**

| ľ                       |            | ,            |             |                |
|-------------------------|------------|--------------|-------------|----------------|
|                         | Portfolio  | 1 Year       | 1 Year Firm | Regulatory     |
|                         | Management | Product      | Asset       | Action in Last |
|                         | Assessment | Asset Growth | Growth      | Year?          |
| Boston Partners         | Good       | 20%          | 16%         | N              |
| BlackRock Index Fund    | Good       | 12%          | 18%         | N              |
| <b>Emerald Advisors</b> | Good       | 0%           | 1%          | N              |
| Ceredex                 | Good       | 6%           | -13%        | N              |
| Pyrford                 | Good       | 1%           | 2%          | N              |
| William Blair           | Good       | -6%          | -6%         | N              |
| First Eagle             | Good       | 19%          | 16%         | N              |
| Artisan Global          | Good       | -3%          | 10%         | N              |
| PIMCO/RAE EM            | Good       | 22%          | 12%         | N              |
| TT EM                   | Good       | -1%          | 1%          | N              |
| Adelante                | Good       | 1%           | 0%          | N              |
| Invesco REIT            | Good       | 33%          | 17%         | N              |
| Voya                    | Good       | 4%           | 7%          | N              |
| Private Equity          | Good       |              |             | N              |
| Private Credit          | Good       |              |             | N              |
| Real Estate             | Good       |              |             | N              |

# Performance

| <u>.</u>                   | remonnance              |                         |                          |  |                   |
|----------------------------|-------------------------|-------------------------|--------------------------|--|-------------------|
|                            | Trailing 1-Yr<br>Return | Trailing 5-yr<br>Return | Trailing 10-yr<br>Return | Performance in<br>Line with<br>Expectations? | Inception<br>Date |
| MSCI ACWI-ND               | 16%                     | 14%                     | 10%                      |  |                   |
|                            |                         |                         |                          |  |                   |
| Boston Partners            | 12%                     | 17%                     | 10%                      | Υ  | 04/30/1995        |
| BlackRock Index Fund       | 15%                     | 16%                     | 13%                      | Υ  | 03/31/2017        |
| <b>Emerald Advisors</b>    | 16%                     | 10%                     | 9%                       | Υ  | 03/31/2003        |
| Ceredex                    | 1%                      | 13%                     | 7%                       | Υ  | 09/30/2011        |
| Total Domestic Equity      | 13%                     | 14%                     | 11%                      | Υ  |                   |
|                            |                         |                         |                          |  |                   |
| Pyrford                    | 18%                     | 9%                      | 6%                       | Υ  | 03/31/2014        |
| William Blair              | 11%                     | 7%                      | 7%                       | Υ  | 09/30/2010        |
| PIMCO/RAE EM               | 11%                     | 15%                     | 8%                       | Υ  | 01/31/2017        |
| TT EM                      | 15%                     | 7%                      | 6%                       | Υ  | 06/30/2017        |
| Total International Equity | 14%                     | 9%                      | 6%                       | Υ  |                   |
|                            |                         |                         |                          |  |                   |
| First Eagle                | 19%                     | 12%                     | 8%                       | Υ  | 12/31/2010        |
| Artisan Global             | 9%                      | 9%                      | 11%                      | Υ  | 11/30/2012        |
| Total Global Equity        | 14%                     | 11%                     | 10%                      | Υ  |                   |
|                            |                         |                         |                          |  |                   |
| Adelante                   | 10%                     | 9%                      | 7%                       | Υ  | 07/31/2001        |
| Invesco REIT               | 7%                      | N/A                     | N/A                      | Υ  | 02/28/2022        |
| Voya                       | 8%                      | 5%                      | 4%                       | N  | 04/30/2000        |
|                            |                         |                         |                          |  |                   |
| Private Equity             | 6%                      | 13%                     | 10%                      | Υ  |                   |
| Private Credit             | 11%                     | 11%                     | 9%                       | Υ  |                   |
| Real Estate                | -6%                     | -5%                     | 1%                       | N  |                   |
|                            |                         |                         |                          |  |                   |

For periods longer than inception date within CCCERA's Total Fund, the return is from a representative composite account.

#### **Manager Notes:**

Stephanie Braming, Global Head of William Blair Investment Management, has announced her plans to retire at the end of 2025. Ken McAtamney has also announced his plans to retire in early 2026. Ken is one of the Portfolio Managers on our International Growth strategy, though Simon Fennell and Andrew Siepker remain in place. We have met with both Simon and Andrew and will monitor these transitions closely in the coming months.

#### **Manager Theses:**

The growth portfolio includes all managers in public and private equity, real estate, and private credit. These managers grow CCCERA's assets for future benefit payments (beyond the three years already covered by the Liquidity program).

**Boston Partners:** Large cap domestic equity which follows a value discipline. Boston Partners will buy out of favor companies and sell them when their intrinsic values are reflected in the market. Expected to outperform in flat to falling markets.

BlackRock Index Fund: Large cap domestic equity portfolio which should follow the Russell 1000 Index.

**Emerald Advisors:** Small cap growth equity seeking companies with high growth rates. Expected to produce strong returns in rising markets, and weak returns in falling markets.

**Ceredex:** Domestic equity small cap value portfolio of companies with dividend yields and low valuations. This portfolio should outperform flat markets.

**Pyrford (Columbia):** International equity value portfolio of non-US companies with low valuations at the country and stock level. This portfolio should outperform in flat markets.

**William Blair:** International equity growth portfolio of non-US companies with high growth rates constructed from the security level. This portfolio should outperform in rapidly rising markets.

First Eagle: Global equity portfolio that is benchmark agnostic comprised of companies with low valuations.

**Artisan Global Opportunities**: Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation.

**PIMCO/RAE Emerging Markets:** Quantitative equity with a value orientation. This portfolio follows the fundamental indexing approach (ranking companies by metrics other than market capitalization), resulting in a diversified, low turnover portfolio. This portfolio underperforms in momentum driven markets.

**TT International Emerging Markets**: Concentrated, growth-oriented manager which invests in small and mid-cap emerging market companies. TT employs both a top-down and a bottom-up research approach and seeks to outperform by identifying companies that have a catalyst to drive future growth.

**Adelante:** Diversified portfolio of U.S. REITs with a focus on the underlying real estate assets. Adelante is a public market proxy of the core real estate market.

**INVESCO Fundamental Beta REIT:** Invesco invests in US REITs following a sector neutral strategy that allocates to the securities that INVESCO believes have the strongest financial conditions.

**Voya High Yield Fixed Income:** Domestic high yield fixed income portfolio with a focus on security selection. Voya will focus on the higher quality segment of the high yield universe. Voya should provide a steady income stream and provide downside protection in falling markets.

**Private Equity:** CCCERA invests in private equity to generate returns above those available in the public equity markets.

**Private Credit:** CCCERA invests in private credit to generate cash flow streams above those available in the public debt markets.

**Real Estate:** CCCERA invests in value-add, distressed, and opportunistic real estate to generate returns from the capital appreciation and cash flow associated with commercial real estate investment.

### Appendix - Risk Diversifying Sub-Portfolio

#### **Organizational Stability**

AFL-CIO BH-DG Sit LLCAR

| Portfolio Management | 1 Year Product Asset | 1 Year Firm  | Regulatory Action |
|----------------------|----------------------|--------------|-------------------|
| Assessment           | Growth               | Asset Growth | in Last Year?     |
| Good                 | 10%                  | 10%          | N                 |
| Good                 | 14%                  | -24%         | N                 |
| Good                 | 28%                  | 10%          | N                 |

#### **Performance**

AFL-CIO BH-DG Sit LLCAR

| Trailing 1 Year<br>Correlation to Growth | Trailing 3 Year<br>Correlation to Growth | 1 Year Return | 5 Year Return | % of Portfolio Liquid in 90 Days |  |
|--|--|---------------|---------------|----------------------------------|--|
| 0.3                                      | 0.7                                      | 6%            | -1%           | 100%                             |  |
| 0.6                                      | -0.3                                     | -17%          | 6%            | 100%                             |  |
| 0.5                                      | 0.5                                      | 8%            | N/A           | 100%                             |  |

### **Manager Notes:**

After the close of the second quarter, we added a DFA Treasury and TIPS strategy to complement AFL-CIO. We expect to gradually build into this position over the remainder of the year.

# **Manager Theses:**

Managers in the risk diversifying allocation seek to have a low correlation with the growth portfolio, positive returns in flat and falling equity markets, and a high degree of liquidity. These managers work together to offset some of the risks in the growth portfolio.

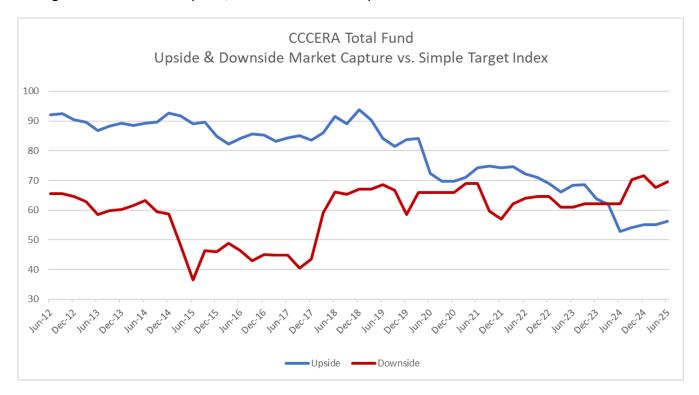
**AFL-CIO:** Portfolio of domestic, high quality fixed income securities which are backed by commercial and residential mortgages.

**BH-DG:** Quantitative multi-asset strategy that uses various models to capture both increasing and decreasing price trends across markets and timelines.

**Sit LLCAR:** Multiple fixed income strategies (closed end funds, mortgages, Treasuries) actively managed to target a modest positive return in most market environments.

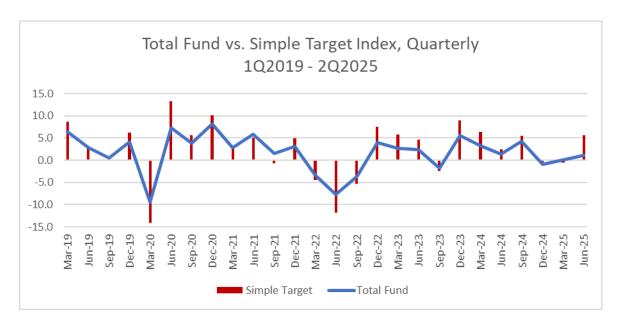
### Appendix Data - Total Fund

### Rolling 3-Year Total Fund Upside/Downside Market Capture



\*The composition of the Simple Target Index has mirrored changes in CCCERA's asset allocation over time: from 2008 to 2012 the benchmark was 73% MSCI ACWI, 23% Bloomberg 1-3 Year Gov/Credit, and 4% 3-Month Treasury Bills. From 2012 to 2016 the composition was 74% MSCI ACWI, 18% Bloomberg 1-3 Year Gov/Credit, and 9% 3-Month Treasury Bills. From 2016 to 2017 the composition was 63% MSCI ACWI, 25% Bloomberg 1-3 Year Gov/Credit, and 12% 3-Month Treasury Bills, from 2017 to June 2018 the composition was 61% MSCI ACWI, 27% Bloomberg 1-3 Year Gov/Credit, and 12% 3-Month Treasury Bills, from July 2018 to June 2019 the composition is 69% MSCI ACWI, 23% Bloomberg 1-3 Year Gov/Credit, and 8% 3-Month Treasury Bills, from July 2020 to June 2021 the composition is 68.5% MSCI ACWI, 25% Bloomberg 1-3 Year Gov/Credit, and 6.5% 3-Month Treasury Bills; from July 2021 to June 2022 the composition is 75% MSCI ACWI, 18% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2022 to present the composition is 75.5% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7.5% 3-Month Treasury Bills; from July 2023 to present the composition is 76% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills

To represent better how the Total Fund behaves in real time, below is a chart showing its quarterly returns in relation to the Simple Target Index since 2019:



# **Total Fund Quarterly Attribution**

Liquidity Growth Risk Diversifyin Overlay Total Fund

|   | CCCERA Total Fund |        | Simple Target Index |            |        | Analysis     |            |            |        |
|---|-------------------|--------|---------------------|------------|--------|--------------|------------|------------|--------|
|   |                   |        | Return              |            |        | Return       | Allocation | Return     | Total  |
|   | Allocation        | Return | Contribution        | Allocation | Return | Contribution | Difference | Difference | Effect |
|   | 18.5%             | 1.4%   | 0.3%                | 17.0%      | 1.3%   | 0.2%         | 1.5%       | 0.1%       | 0.0%   |
|   | 72.0%             | 6.9%   | 4.9%                | 73.0%      | 11.5%  | 8.4%         | -1.0%      | -4.7%      | -3.5%  |
| n | 8.4%              | 0.8%   | 0.1%                | 10.0%      | 1.0%   | 0.1%         | -1.6%      | -0.3%      | 0.0%   |
|   | 1.1%              | 35.7%  | 0.4%                | 0%         | 0%     | 0%           | 1.1%       | 35.7%      | 0.4%   |
|   | 100%              |        | 5.6%                | 100%       |        | 8.7%         | -0.1%      | _          | -3.1%  |

# CCCERA Total Fund Performance vs. Simple Target Index

|            | One Year |      | Three  | Three Years |        | Five Years |        | Ten Years |  |
|------------|----------|------|--------|-------------|--------|------------|--------|-----------|--|
|            | CCCERA   | STI  | CCCERA | STI         | CCCERA | STI        | CCCERA | STI       |  |
| Return     | 9.3      | 13.3 | 7.8    | 14.0        | 7.4    | 10.4       | 6.3    | 7.6       |  |
| Volatility | 6.4      | 9.3  | 5.9    | 9.4         | 7.6    | 11.2       | 7.6    | 11.4      |  |
| Sharpe     | 0.7      | 0.9  | 0.6    | 1.0         | 0.6    | 0.7        | 0.6    | 0.5       |  |

The Simple Target Index is made up of 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 10% 3-Month Treasury Bill. This purpose of this index is to examine whether CCCERA is being rewarded for pursuing a more nuanced portfolio versus a very simple representative portfolio.

CCCERA's Total Fund has produced good risk adjusted returns over longer trailing time periods, but has lagged the absolute return of the Simple Target Index. This primarily reflects the exceptionally strong performance of the global equity markets in recent years relative to more modest private equity returns and significant challenges in real estate.

The Sharpe ratio is a measure of risk adjusted returns which shows the amount of return a portfolio earns above the risk-free rate per unit of volatility. The Total Fund has matched or exceeded the Sharpe ratio relative to the Simple Target Index over the past ten years, indicating that CCCERA was rewarded over that time period for the level of risk taken in the portfolio.



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# Agenda-At-Glance

# Wednesday, October 15

Conrad New York Downtown 102 North End Avenue, New York, NY 10282

11:00 am - 5:30 pm Fund Advisory Board Meetings

Specific timings in registration, please note all

times are subject to change.

5:30 pm - 9:30 pm 360 Conference Reception and Dinner

# **Dinner Keynote Speaker**

James P. Gorman

Chairman, The Walt Disney Co., Senior Advisor, General Atlantic, and Chairman Emeritus, Morgan Stanley



# **Thursday, October 16**

Convene

225 Liberty Street, New York, NY 10281

8:00 am - 6:00 pm 360 Conference Program

A 360-degree look at private markets across all asset classes, highlighting big opportunities and real challenges, and making space for great conversations with our team and others.

# **General Session Keynote**

Tim Jenkinson

Professor of Finance, Saïd Business School, Oxford University



# Detailed Agenda

# Unable to Attend



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# **Memorandum**

Date: August 20, 2025

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Update on Manager Commitments

#### Overview

CCCERA recently made commitments to two private equity funds, one infrastructure fund, increased our commitment to one real estate equity fund and funded an initial allocation to a US Treasury strategy using the delegated authority granted in the Investment Policy Statement. A brief description of each fund/strategy is included below. This memo is for informational purposes only and no action is required from the Board.

# **Investment Policy Statement**

The CCCERA Investment Policy Statement adopted by the Board on September 28, 2016 (amended on April 24, 2019 and May 26, 2021) outlines the hiring process for new investment mandates. Commitments up to a \$150 million per strategy may be approved via a staff review process, while mandates above this threshold require approval by the Board.

### **Arlington Capital Partners VII**

Arlington Capital Partners, founded in 1999 and based in Washington, DC, is a middle market private equity firm focused on control buyouts primarily in the aerospace & defense, government services & technology, and healthcare sectors in North America. The Firm targets control investments in government regulated industries that have high barriers of entry to invest with the need for high level clearances and a vast network within governmental agencies. CCCERA committed \$40 mm to Arlington VII.

#### **Arcline**

Arcline Investment Management, founded in 2018 and based in Nashville, TN, with additional offices in San Francisco and New York is a private equity firm focused on control buyouts primarily in the industrials sector in North America. Arcline targets control transactions in specialty industrials in sub-sectors such as aerospace and defense, food and beverage, health and safety, life sciences,

medical devices, energy infrastructure, and microelectronics. They further segment the sub-sectors by categorizing portfolio companies in one of four areas – machinery and aftermarket parts, engineered components, test and measurement, and industrial technology. CCCERA has committed \$50 mm to the fund.

### **Cloud Capital Fund II**

Cloud Capital, founded in 2020, is a Washington, D.C.-based private equity firm, with additional offices in London, UK and Tampa, FL. The Firm is solely focused on data center development and procurement for global companies with the top five highest demand for and use of data centers. Cloud Capital has assets from three sources: (1) assets developed by CloudHQ, the real estate development company started by the founder and CEO, (2) assets from third parties, and (3) data center businesses with existing portfolios. Fund II is an extension of Cloud Capital's open-end fund: it is dedicated to developing data centers for one the biggest consumers of IT load in the world, with whom they have had a relationship for over a decade. CCCERA has committed \$30 mm to the fund.

### **Cross Lake**

CLREF IV is a closed-end opportunistic real estate fund that targets land banking (with no leverage) and development for single family residential in the growing regions of Mountain West and Sunbelt. It can also invest in special situations such rescue capital for select subdivisions. CCCERA previously committed \$60 mm to the fund and have now increased the commitment by \$20 mm to a total commitment of \$80 mm.

### **DFA Variable Term Treasury and TIPS Strategy**

Dimensional Fund Advisors (DFA) is a systematic long-only investor and currently manages as short-duration fixed income strategy within CCCERA's Liquidity sub-portfolio. We worked with DFA to fund a 50/50 blend of their systematic stand-alone intermediate Treasury and TIPS strategies. CCCERA invested an initial \$100 mm in the strategy.