AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
November 18, 2026
9:00 a.m.

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

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

1. Pledge of Allegiance.

2. Public Comment (3 minutes/speaker).

CONSENT ITEMS

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

I. Approve minutes from the October 21, 2026 meeting.

II. Consider and take possible action to approve the 2027 Internal Audit Plan as recommended by the Audit Committee at the November 4, 2026 meeting.

III. Consider and take possible action to approve the 2027 Internal Audit Performance Objectives as recommended by the Audit Committee at the November 4, 2026 meeting.

IV. Receive the 2027 Compliance Activity Plan as presented to the Audit Committee at the November 4, 2026 meeting.

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

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

REGULAR AGENDA ITEMS

4. Review of total portfolio performance for period ending September 30, 2026. (Presentation Item)
    a. Presentation from Meketa
    b. Presentation from staff

5. Legislative update. (Presentation Item)

6. Report from Audit Committee Chair on November 4, 2026 meeting. (Presentation Item)

7. Consider authorizing the attendance of Board: (Action Item)
    a. Public Plan Trustees Institute – Level II, February 15-16, 2027, Orlando, FL.

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

CLOSED SESSION

9. CONFERENCE WITH SECURITY EXPERTS
(Government Code Section 54957)

    Consultation with: CCCERA Information Technology Manager

    Discussion regarding critical infrastructure controls and information relating to cybersecurity.

OPEN SESSION

10. The next meeting is currently scheduled for December 2, 2026 at 9:00 a.m.

    Adjourn

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

Meeting Date
11/18/2026
Agenda Item
#3.A-I

Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
October 21, 2026
9:00 a.m.

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

Present: Candace Andersen, Dennis Chebotarev, Mario DiPrisco, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, Eswar Menon, Dan Mierzwa, and Mike Sloan

Absent: Samson Wong

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

Outside Professional Support: None

Representing:

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

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

3. **Approve minutes from the September 16, 2026, meeting**
   It was **M/S/C** to approve minutes from the September 16, 2026 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

4. **Review of growth sub-portfolio**
   Brian Rowe and Price shared a review of growth sub-portfolio.

5. **Consider and take possible action concerning the SACRS legislative proposals to be voted on at the November 2026 SACRS Fall Conference**
   It was **M/S/C** to refer the legislative proposals from SACRS to an ad hoc committee and bring back a recommendation for the Board to consider at the November 4, 2026, meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

6. **Consider and take possible action to issue a request for proposals for cyber security governance and risk management services**
   It was **M/S/C** to issue a request for proposals for cyber security governance and risk management services. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

7. **Presentation of the annual report regarding the status of vacancies and recruitment and retention efforts**
   Grant provided a presentation of the annual report regarding the status of vacancies and recruitment and retention efforts as required by Government Code Section 3502.3.

8. **Consider authorizing the attendance of Board:**
   - **a.** It was **M/S/C** to authorize the attendance of 2 Board members at the NAPO Annual Pension & Benefits Seminar, February 7-9, 2027, Las Vegas, NV. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

9. **Reports**
   - **a.** Trustee reports on meetings, seminars, and conferences – Gordon and MacDonald reported on their recent attendance at the StepStone 360 Conference, October 14-16, New York, NY., with both stating it was very informative and worth attending.
   - **b.** Staff reports – Dunn announced the one-year anniversary for CCCERA's new pension administration software system. She reported that the final group of active members will receive registration links to their member portal on October 27, 2026. The retired members will receive registration links by the end of the year. Finally, she discussed members who opted out of social security within the Superior Court of California, County of Contra Costa, and that we are working on the next steps in regard to adjustment of their retirement contributions.

10. The next meeting is currently scheduled for November 4, 2026 at 9:00 a.m.

Chairperson Holcombe adjourned the meeting.

_____ _____

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

Meeting Date
11/18/2026
Agenda Item
#3.A-II

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 18, 2026

To: CCCERA Board of Retirement

From: Dan Mierzwa, Audit Committee Chair

Subject: Consider and take possible action to approve the 2027 Internal Audit Plan

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Executive Summary
To assist the Audit Committee and the Board of Retirement in fulfilling its oversight responsibilities for CCCERA, the Internal Auditor presents the attached 2027 Internal Audit Plan, which outlines and prioritizes internal audit activities for the year 2027. The proposed Internal Audit Plan is designed to cover high-risk activities or areas where the Internal Auditor could have the greatest impact, while limiting the scope of work to what can realistically be accomplished during 2027. The Internal Audit Plan is ready for the Audit Committee and the Board's review and approval.

Risk Assessment and Audit Plan Development
The Institute of Internal Auditors' Standards (Global Internal Audit Standards) requires the Internal Auditor to establish a risk-based approach to determine the priorities for internal audit activities. The Internal Audit Plan reflects the results of a risk assessment process gathered from various sources including, but not limited to, management questionnaires and interviews, results of previous reviews/ consulting engagements and data analytics. Additionally, selection of activities for the Internal Audit Plan includes examining various factors such as: time of last review, relevant or current events, areas where the Internal Auditor can have the greatest impact, requests by management or the Audit Committee, the resource limitations that may exist, and if outsourcing or co-sourcing arrangements are available to supplement the Internal Audit Plan. This can result in the Internal Auditor selecting activities for inclusion in the Internal Audit Plan that may not have the highest risk scores.

The general themes from this year's risk assessment include: documentation of work processes, refining processes in the new systems, and cyber/ artificial intelligence concerns (including third party vendors).

2027 Internal Audit Plan
The proposed Internal Audit Plan in Attachment A has 3 components: (a) audits of internal operations, (b) employer audits, and (c) other activities. In addition to the proposed audits, the Internal Auditor will continue with the Quality Assurance & Improvement Program and may respond to ad-hoc management requests and/or hotline investigations.

The 2027 Internal Audit Plan continues to focus on testing the new Pension Administration System (PAS) processes. It also seeks to align limited audit resources with risk throughout the organization while considering prior audit efforts and other factors, as identified in Attachment A. Internal Audit will continue to refine the risk assessment to include emerging events and trends. Internal Audit will also continue to assess the risk ratings to best reflect the risk profile of the organization and to allow the greatest coverage in the annual audit planning process.

Recommendation
Consider and take possible action to approve the 2027 Internal Audit Plan.

ATTACHMENT A: 2027 Internal Audit Plan

Audit Activity	Department	Description	Timeline*
Audits of Internal Operations			
Member Refunds	Member Services	Assess the effectiveness of controls over member refund processing and reporting, including validation and authorization of refund requests, accuracy of calculation, and timeliness of processing.	2027 Q1
Employer & Member Portals Access Provisioning	IT	Assess whether access controls over employer and member portals are adequately designed and operating effectively to ensure only authorized users have appropriate access.	2027 Q2
Employer Payroll Processing	Member Services	Assess whether the employer payroll transmittal process is effective to ensure data uploaded to the new Pension Administration System (PAS) is valid and accurate.	2027 Q3 (carryover from 2026)
Employer Audits			
Central Contra Costa Sanitary District		Evaluate compliance with the Board regulations, County Employees Retirement Law (CERL) and the employer's agreement with CCCERA.	2027
Housing Authority of Contra Costa County			2027
Other Activities			
Quality Assurance & Improvement Program		Maintain conformance with the Global Internal Audit Standards by reviewing audit processes and performance measurements.	2027
Ad-Hoc Requests		Respond to ad-hoc management requests and/or hotline investigations as needed.	2027

*Tentative timelines depending on department workloads and priorities

Meeting Date
11/18/2026
Agenda Item
#3.A-III

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 18, 2026

To: CCCERA Board of Retirement

From: Dan Mierzwa, Audit Committee Chair

Subject: Consider and take possible action to approve the 2027 Internal Audit Performance Objectives

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Executive Summary
The Institute of Internal Auditors' Standards (Global Internal Audit Standards) requires the Board of Retirement to approve the internal audit function's performance objectives at least annually.

Performance objectives are designed to assess performance against established goals. The Internal Auditor proposed a set of metrics to help focus efforts toward the improvement of the internal audit function that is compliant with professional standards, drives efficiency and is in alignment with CCCERA's strategic plan. Proposed performance objectives include:

1. Annual audit plan approved by Board
2. Completion of audit plan
3. Completion of annual self-assessment
4. Completion of CPE hours
5. Audited entity satisfaction in surveys

The Internal Auditor will internally monitor these performance objectives and share the results with the Audit Committee annually.

Recommendation
Consider and take possible action to approve the 2027 Internal Audit Performance Objectives.

Meeting Date
11/18/2026
Agenda Item
#3.A-IV

CCCERA
Contra Costa County Employees' Retirement Association

2027 Compliance Activity Plan

Jessica Cordova

Compliance Business Analyst

Introduction

Compliance is authorized to engage in designing internal compliance plans and controls, developing compliance procedures, monitoring operational compliance, and conducting risk assessments to support the retirement system's activities. The purpose of the annual Compliance Activity Plan is to outline the work to be performed, and the plan is designed to cover higher risk activities while limiting the scope of work to what can realistically be accomplished during the upcoming fiscal year. This Compliance Activity Plan provides an overview of the Compliance Program framework, summarizes compliance activities completed in the current year, and identifies activities planned for the upcoming year.

Compliance Program Framework

CCCERA's Compliance Program provides a structured approach for promoting compliance and ethical conduct throughout the organization. The program is designed to prevent, detect, and when necessary, correct violations of law, regulation, policy, or procedure, and to promote ethical decision making within the organization.

The Compliance Program encompasses all applicable laws, including the County Employees Retirement Law of 1937 (CERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), CCCERA policies and Board Regulations, along with the standards published by the Society of Corporate Compliance and Ethics (SCCE). Employees are expected to understand and follow applicable policies and procedures. Ongoing communication, education, and training help strengthen employee awareness and understanding of these requirements.

Because compliance risks and organizational needs continue to evolve, an important element of the Compliance Program is the ongoing consideration of risks that may impact CCCERA. Compliance utilizes information and insights gained from internal and external auditors' review, along with other self-identified compliance risks, to help create compliance priorities and activities. Compliance works with Internal Audit and Management to identify areas of concern, evaluate existing controls, and uses this information to create compliance projects, educational staff training, monitoring and other activities in the upcoming year's Compliance Activity Plan.

2026 Compliance Activity Recap

2026 Compliance Activity Completed Projects:

Projects	Support CCCERA Strategic Planning Initiative by collaborating with all CCCERA Departments to update, revise, create, and implement documented procedures across all CCCERA operations.	• This is an ongoing project. Compliance partnered with the Administrative Services Department to develop and document operational procedures for the new travel demand reimbursement system's approval process.
	Develop staff fraud awareness training associated with the security of the member portal.	• Prior to the Member Self-Service (MSS) rollout, compliance developed and delivered fraud awareness training to member-facing staff through two separate training sessions. The training covered common fraud schemes, warning signs, and helpful tips staff should be aware of when helping members with their MSS portal. • Compliance also developed a Member Verification job aid to provide staff with a quick reference guide when identity verification is required during phone interactions with members.

	Implement updated compliance and ethics training and engagement activities by leveraging new service provider resources. Collaborate with Human Resources Department to coordinate training, engagement, and messaging initiatives.	• Met with HR to coordinate and develop a calendar of monthly staff training and engagement topics for the year. • Developed and distributed monthly compliance communications in blog format on a variety of topics, incorporated interactive games and activities to increase staff engagement.

Compliance Activity Planned for 2027

Sources of Areas Selected for Compliance Review

Areas selected for compliance review can come from a variety of sources. These include risk assessment, management and employee requests, Internal Audit, and tips received through the reporting portal.

Risk must be one of the primary factors in selecting areas for compliance review. The risk for some aspects of CCCERA operations is higher than others for many reasons. This includes the type of activities, financial and operational impact on CCCERA and its members if something went wrong. Those areas of CCCERA which are at higher risk should receive more attention than those of lower risk. It should be noted, however, that areas of lower risk should not be ignored; rather, they should be done with less frequency than the higher risk areas.

2027 Compliance Activity Projects:

1. Procedure Reviews and Updates: Support CCCERA Strategic Planning Initiative by collaborating with all CCCERA Departments to update, revise, create, and implement documented procedures across all CCCERA operations.

2. Review the imaging process within the new pension administration system to ensure compliance with CERL and Board Regulations and policies. Document the process within the pension software system to ensure workflows are initiated and follow functional requirements when documents are received and imported into the system.

3. Collaborate with Member Services to develop jobs aids for the employers who use our Employer Self-Service (ESS) portal. Specifically covering the I-29, I-30 and health deductions processes. The goal is to provide helpful tips, best practices, and step by step guidance to streamline processes, reduce errors and improve the overall ESS portal experience.

4. Certificate of Insurance (COI) Review Project: Conduct a review of our existing contracts log to verify insurance requirements are met and confirm COIs are on file. Identify and document any missing items.

5. System and Organization Controls (SOC) Report Compliance Project: Identify which vendors require SOC 1 or SOC 2 reports and who is responsible for requesting and reviewing them. Create a log to track each vendor, which report is required, when was it requested, and receipt dates.

6. Compliance Champion Program: Develop a Compliance Champion Program with representatives from each department to help promote compliance awareness, improve communication, and serve as a resource for the compliance department.

MEKETA

Meeting Date
11/18/2026
Agenda Item
#4a.

Contra Costa County Employees Retirement Association

As of September 30, 2026

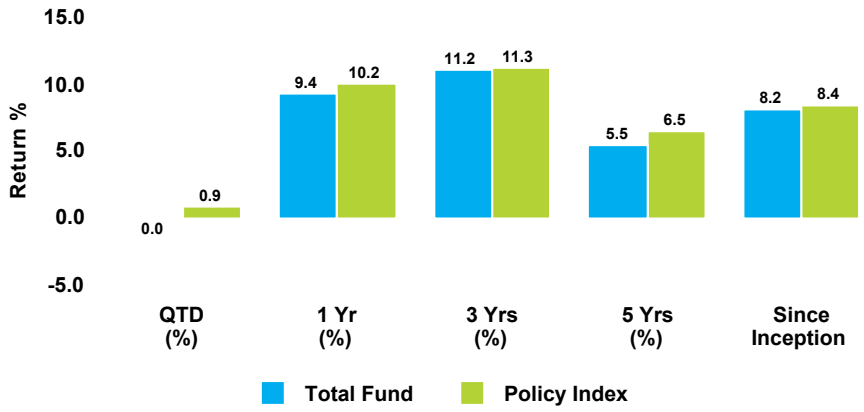
Q3 Performance Update

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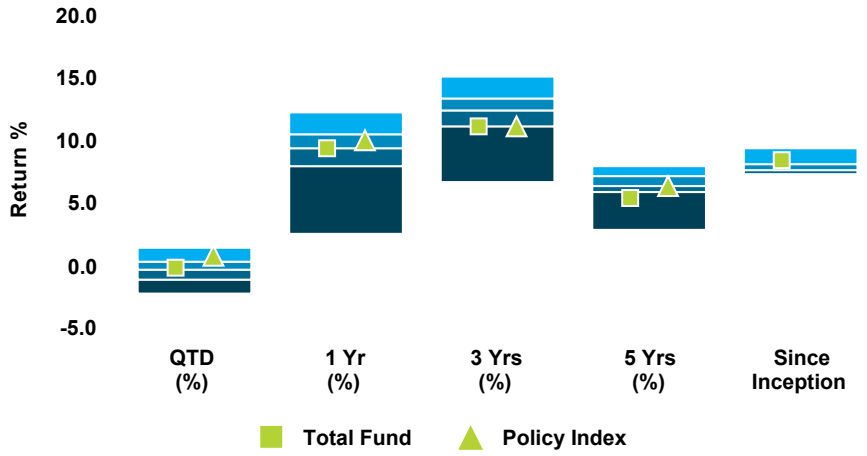
1. Performance Snapshot
2. Economic and Market Update as of September 30, 2026
3. 2026 Q3 Performance Update
4. Disclaimer, Glossary, and Notes

Performance Snapshot

Return Summary

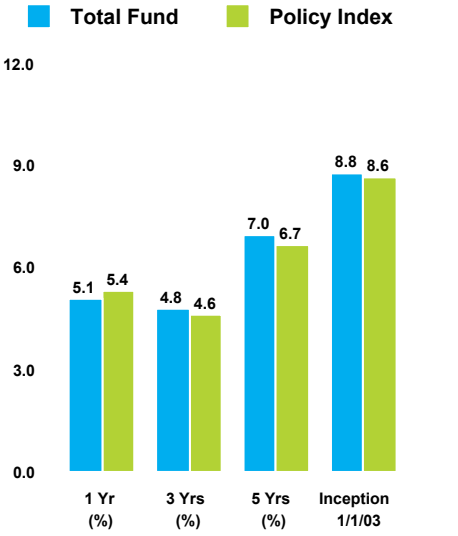


Composite Equity Characteristics | As of September 30, 2026

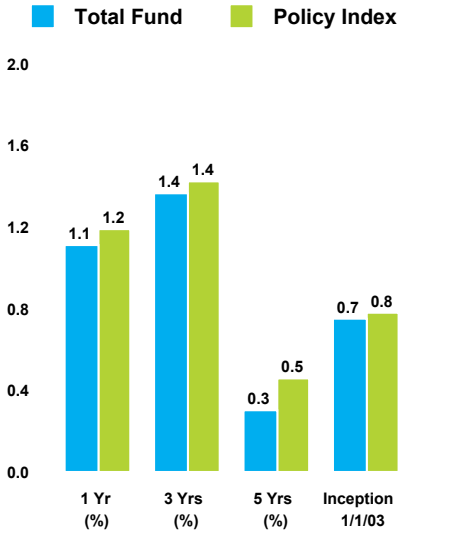


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Total Fund	0.0	9.4	11.2	5.5	8.5	10/01/1992
Policy Index	*0.9*	*10.2*	*11.3*	*6.5*	-	
Excess Return	-0.9	-0.8	-0.1	-1.0	-	
All Public Plans > $1B-Total Fund Median	-0.3	9.4	12.5	6.5	7.8	
All Public Plans > $1B-Total Fund Rank	35	51	77	88	8	

Annualized Standard Deviation



Sharpe Ratio



Trailing performance shown above is net of asset management fees.

Economic and Market Update

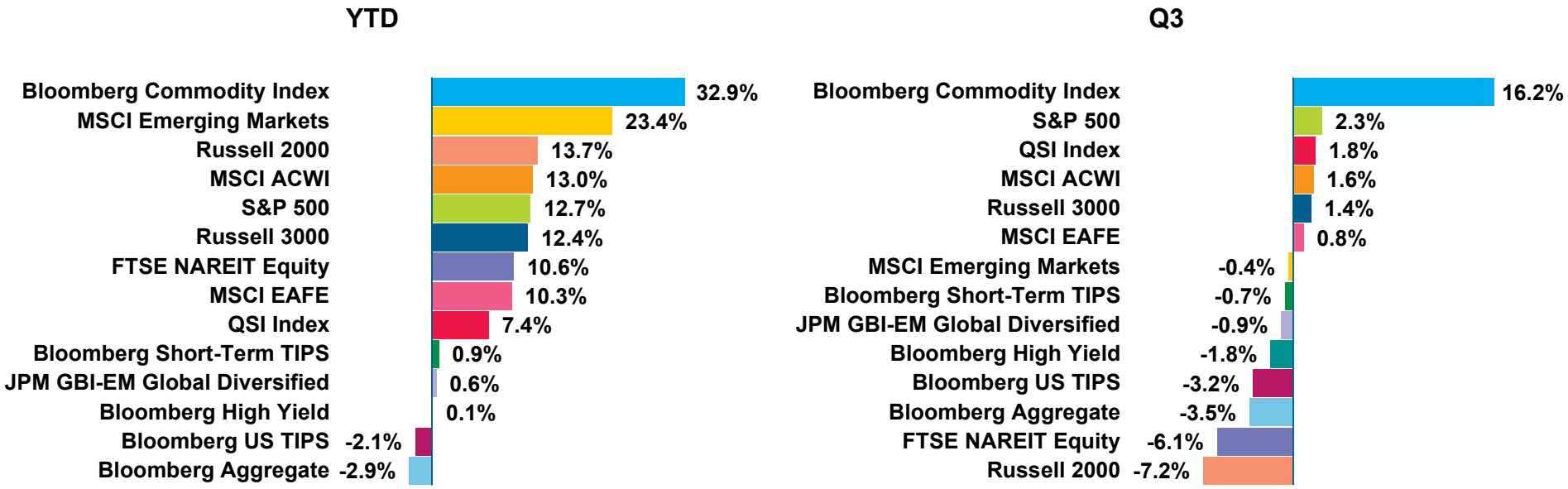
Data as of September 30, 2026

Commentary

Global markets were mixed in the third quarter of 2026. Renewed Middle East tensions stoked inflation fears, lifting commodities while pushing yields higher and weighing on bonds. Equities largely looked past the noise, driven by strong earnings and the AI buildout.

- US equities (Russell 3000) rose 1.4% in the third quarter despite a September decline, bringing the index's year-to-date gain to 12.4%. Value stocks led for the quarter, with the Russell 1000 Value Index advancing 2.6% versus 0.9% for the Russell 1000 Growth Index. Small caps lagged given their higher interest rate sensitivity, as the Russell 2000 Index fell 7.2% while large-cap names (Russell 1000) gained 1.8%.
- Developed international markets (MSCI EAFE: +0.8%) edged higher in the quarter, trailing the US but outperforming emerging markets (MSCI Emerging Markets: -0.4%). China (+3.7%) advanced, while emerging markets ex-China (-1.3%) declined, pressured by weakness in Taiwanese and Korean semiconductor stocks amid concerns over the sustainability of AI-related spending. A stronger US dollar in September weighed on international equity results for US-based investors, particularly in developed markets.
- Fixed income declined during the third quarter as Treasury yields rose across the curve. The Bloomberg Universal Index fell 3.4%, bringing its year-to-date return to -2.6%. Longer maturity bonds fell the most (Bloomberg US Long Treasury: -8.0%), while high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) also declined as credit spreads widened in September.
- Looking ahead, investors will be focused on the path of monetary policy, whether Treasury yields stabilize after breaking above 5%, how the conflict in the Middle East progresses, and earnings durability.

Index Returns[1]



- In the third quarter of 2026, commodities led all asset classes (Bloomberg Commodity Index: +16.2%) given the surge in oil prices, remaining the top performer year-to-date (+32.9%).
- Except for emerging markets, stocks broadly rose for the quarter led by the US (Russell 3000: +1.4%) as investors looked past the geopolitical tensions and rising rates and focused on resilient earnings and AI themes. Rate-sensitive areas like small caps (Russell 2000: -7.2%) and REITs (FTSE NAREIT Equity: -6.1%) lagged in the rising rate environment.
- The bond market declined as yields rose (Bloomberg Aggregate: -3.5%), influenced by concerns over inflationary pressures, growing fiscal deficits, and the significant bond issuance coming from the AI sector.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Domestic Equity Returns[1]

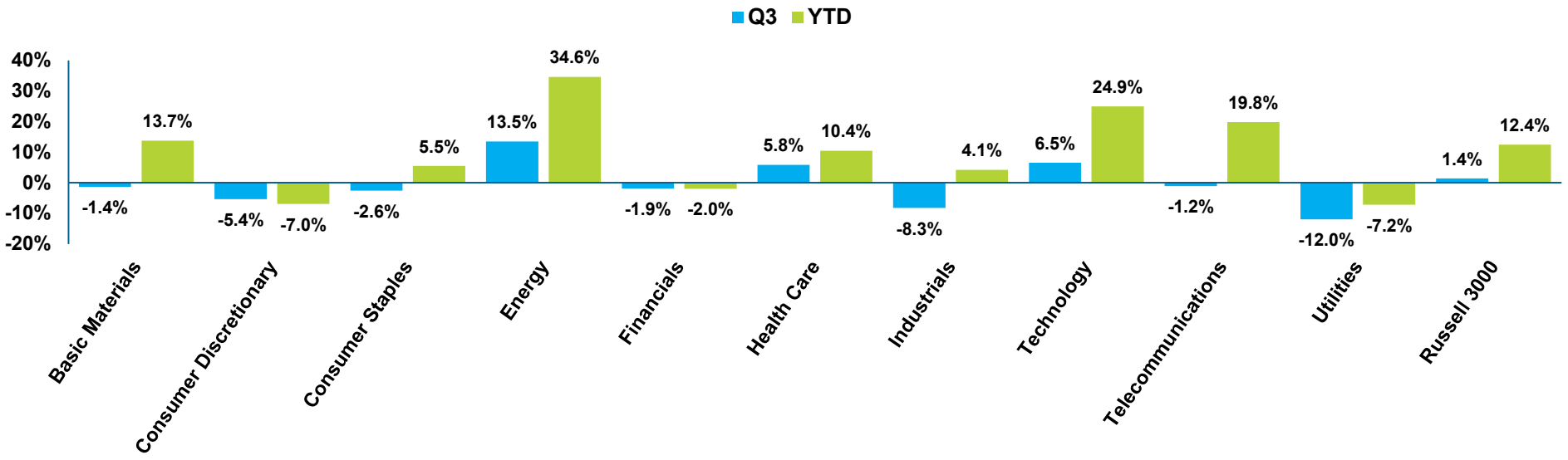
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.3	2.3	12.7	15.7	22.9	13.8	15.3
Russell 3000	-0.8	1.4	12.4	15.1	22.3	12.6	14.7
Russell 1000	-0.6	1.8	12.3	15.0	22.5	13.0	15.0
Russell 1000 Growth	2.2	0.9	6.3	7.5	24.3	13.7	18.2
Russell 1000 Value	-3.1	2.6	19.3	23.8	20.1	11.9	11.4
Russell MidCap	-4.2	-3.0	11.8	12.0	17.2	8.0	11.2
Russell MidCap Growth	-1.8	-5.8	1.0	-2.7	15.4	4.9	11.9
Russell MidCap Value	-5.0	-2.0	15.3	16.9	17.5	9.3	9.9
Russell 2000	-5.3	-7.2	13.7	16.2	17.7	6.3	9.8
Russell 2000 Growth	-5.3	-9.4	10.7	12.1	17.6	4.7	9.9
Russell 2000 Value	-5.2	-4.9	17.0	20.8	17.9	7.8	9.4
QSI Index	-2.6	1.8	7.4	8.3	15.1	8.7	11.8

US Equities: The Russell 3000 index rose 1.4% in the third quarter of 2026, despite losses in September driven by rising interest rates and oil prices, bringing the year-to-date return to 12.4%.

- → Value outpaced growth in the third quarter across market capitalizations and retains a wide year-to-date lead. Small caps lagged given their sensitivity to interest rates (Russell 2000: -7.2%).
- → The “Magnificent Seven” gained 11.1% in the third quarter, including 4.2% in September. Performance was mixed across the companies, but the group’s net gain helped offset broader weakness given its weight in the index.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Russell 3000 Sector Returns[1]



Sector performance was mixed in the third quarter, with energy leading the market and utilities the weakest performing sector.

- → Energy led all sectors in the third quarter by a wide margin, rising 13.5% given the surge in oil prices and strong earnings outlook. Technology (+6.5%) benefited from demand for AI-related semiconductors, and health care (+5.8%) also gained.
- → Utilities (-12.0%) was the weakest sector as dividend income looked less attractive given the rise in yields. Industrials (-8.3%) and consumer discretionary (-5.4%) also fell for the quarter.
- → On a year-to-date basis, energy (+34.6%) and technology (+24.9%) remain the top performers, followed by telecommunications (+19.8%) and basic materials (+13.7%).

[1] Source: Bloomberg. Data is as of September 30, 2026.

Foreign Equity Returns[1]

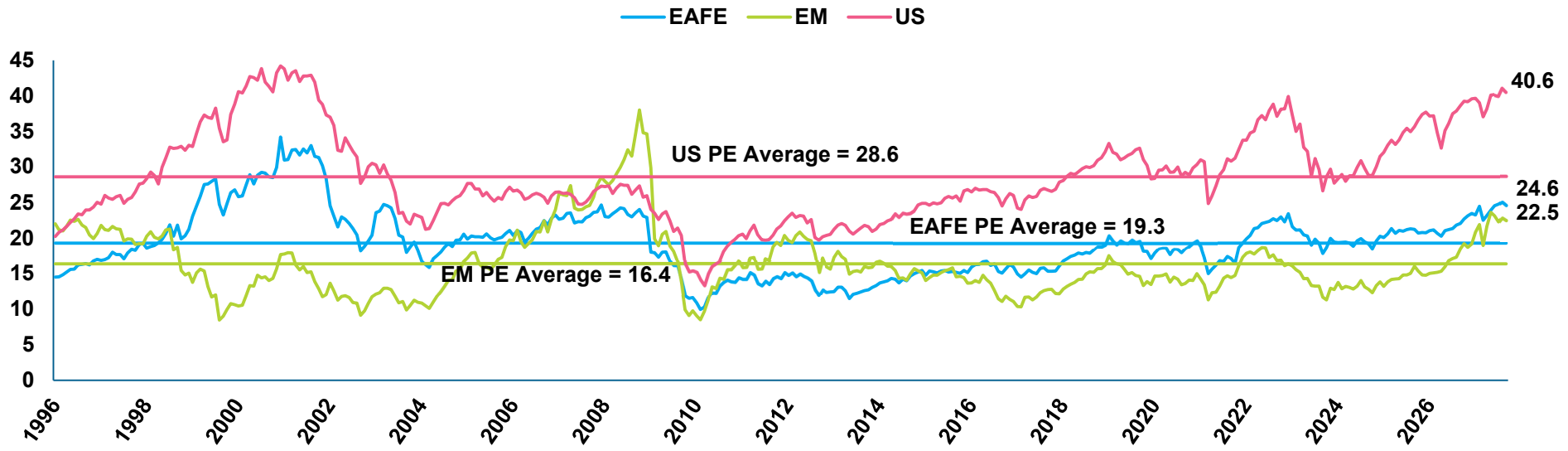
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-2.4	0.5	14.2	20.0	20.5	9.6	9.2
MSCI EAFE	-3.1	0.8	10.3	15.7	18.4	9.3	9.1
MSCI EAFE (Local Currency)	-1.7	0.6	12.4	19.3	16.6	11.1	10.1
MSCI EAFE Small Cap	-2.8	2.9	10.8	13.7	18.2	5.8	8.0
MSCI Emerging Markets	-0.6	-0.4	23.4	29.2	24.1	8.9	9.1
MSCI Emerging Markets (Local Currency)	-0.4	-2.9	23.1	30.0	24.5	10.9	10.7
MSCI EM ex China	0.5	-1.3	36.9	50.9	29.2	13.4	11.5
MSCI China	-4.6	3.7	-11.9	-18.4	9.8	-2.1	3.4

Developed international equities (MSCI EAFE) returned 0.8% in the third quarter of 2026 while emerging markets equities (MSCI Emerging Markets) fell 0.4%, though performance varied significantly by region.

- → Developed market equities edged higher over the quarter but declined in September. Energy stocks rallied on higher oil prices as the Middle East conflict flared up again, and financials gained on strong bank earnings and rising rates, especially in Japan. Those gains were largely given back in September, when the index fell over 3% as the USD strengthened and energy-driven inflation pushed the ECB to raise rates to 2.5% and the Bank of England to signal it may follow.
- → Emerging markets trailed developed peers over the quarter but outperformed in September, led by strength outside China. Emerging markets outside China fell 1.3% for the quarter as AI-related concerns drove Korea and Taiwan lower and higher oil prices and rising rate expectations weighed on India. Chinese equities were a bright spot, rising 3.7% in the third quarter given policy support and the rotation out of Korea and Taiwan, although the gains faded later in the quarter on weak economic activity.

[1] Source: Bloomberg. Data is as of September 30, 2026.

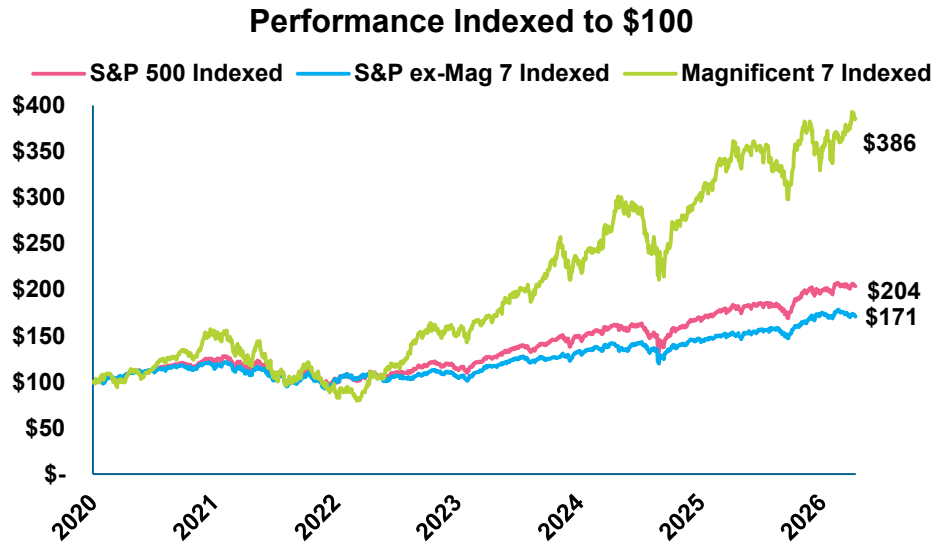
Equity Cyclically Adjusted P/E Ratios[1]

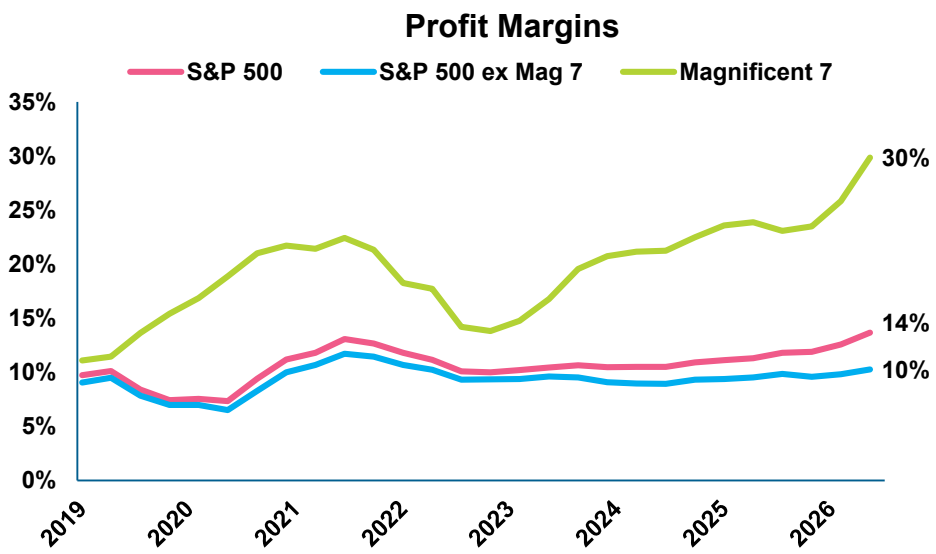


- → Cyclically adjusted US equity valuations rose over the quarter (39.7 to 40.6) with the US CAPE still far above its long-run average of 28.6.
- → Non-US developed market (EAFE) valuations rose slightly since the end of June from 24.5 to 24.6 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably lower than those in the US.
- → Emerging market valuations fell slightly over the quarter (23.1 to 22.5) but remain elevated relative to the long-run average of 16.4.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 2026. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

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





- → The "Magnificent Seven" extended their outperformance in the third quarter, rising 11.1% compared to a 2.4% decline for the S&P 500 excluding the group, leaving overall market returns still dependent on a handful of companies.
- → The group's profitability continues to differentiate it from the broader market. Average profit margins for the "Magnificent Seven" rose to 30%, compared to 14% for the S&P 500, and 10% for the S&P 500 excluding the "Magnificent Seven".

[1] Source: Bloomberg. Data is as of September 30, 2026.

Fixed Income Returns[1]

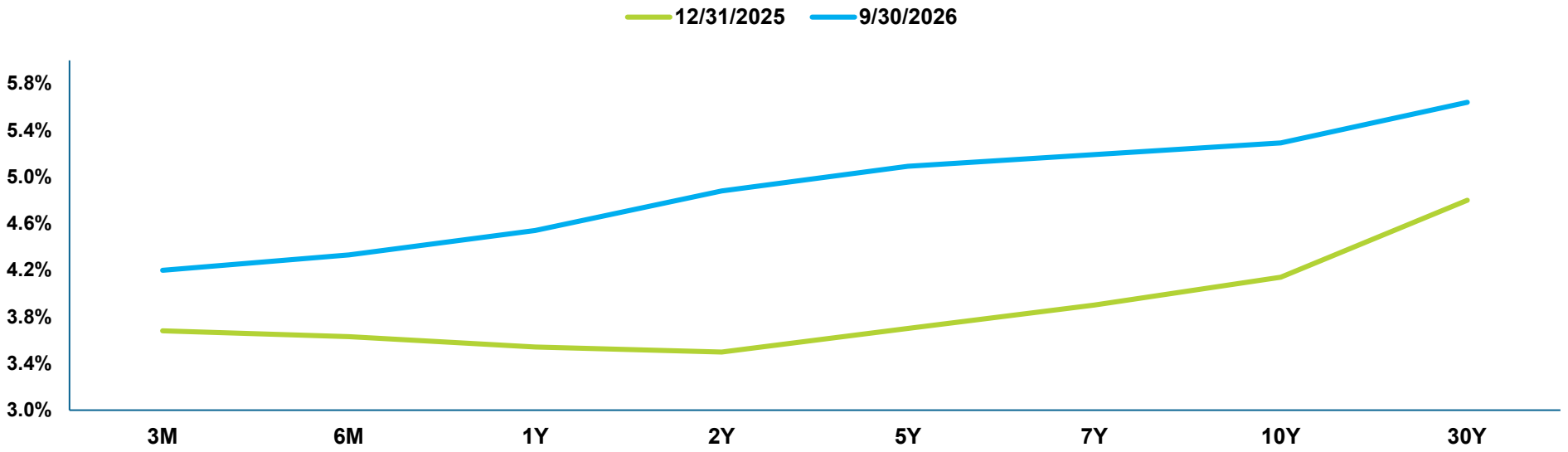
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-3.4	-2.6	-1.5	4.5	-0.3	1.5	5.8	5.6
Bloomberg Aggregate	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	1.1	5.6	5.8
Bloomberg US TIPS	-2.6	-3.2	-2.1	-2.0	3.8	0.0	2.1	5.2	6.3
Bloomberg Short-term TIPS	-0.9	-0.7	0.9	1.3	4.8	2.9	3.0	4.9	2.3
Bloomberg US Long Treasury	-5.0	-8.0	-7.6	-7.7	1.0	-7.3	-2.1	5.6	13.7
Bloomberg High Yield	-2.5	-1.8	0.1	1.4	8.0	3.6	5.0	8.4	3.6
JPM GBI-EM Global Diversified (USD)	-2.1	-0.9	0.6	3.9	8.2	2.6	2.3	--	--

Fixed Income: The Bloomberg Universal index fell 3.4% in the third quarter of 2026, bringing the year-to-date return to -2.6%.

- → Fixed income declined over the third quarter as Treasury yields rose across the curve, with losses concentrated in September given the Federal Reserve's first rate increase since 2023, higher oil prices, and weak demand at Treasury auctions. The Bloomberg US Long Treasury index fell 8.0% for the quarter given its higher interest rate sensitivity.
- → The broad TIPS index declined like nominal bonds (Bloomberg US TIPS: -3.2%), while short-term TIPS (-0.7%) held up better given their lower duration (interest rate sensitivity).
- → Riskier sectors also experienced losses, with high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) falling as credit spreads widened and a stronger US dollar weighed on local-currency emerging market debt in September.

[1] Source: Bloomberg. Data is as of September 30, 2026. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]

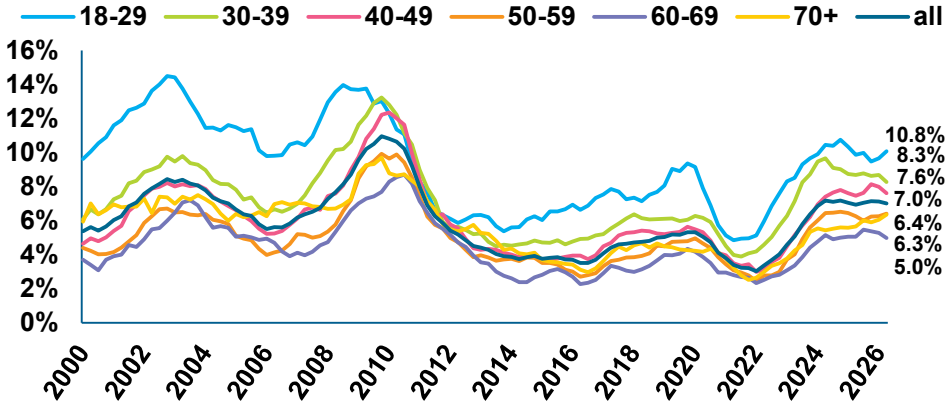


- → Treasury yields rose sharply in the third quarter driven by higher oil prices, the Fed's rate increase, heavy debt issuance, and weak demand.
- → The policy-sensitive 2-year Treasury yield rose from 3.48% at the end of 2025 to 4.89% at the end of September. The 10-year Treasury yield rose from 4.17% to 5.29% (the first time above 5.0% since 2007), while the 30-year Treasury yield increased from 4.79% to 5.63%.
- → The spread between the 2-year and 10-year Treasury rose from 29.5 basis points to 40.2 basis points over the quarter as longer dated yields increased more. Overall, the curve has flattened this year because energy-driven inflation pushed markets to stop pricing Fed rate cuts and start pricing hikes, which lifted 2-year yields more than 10-year yields.

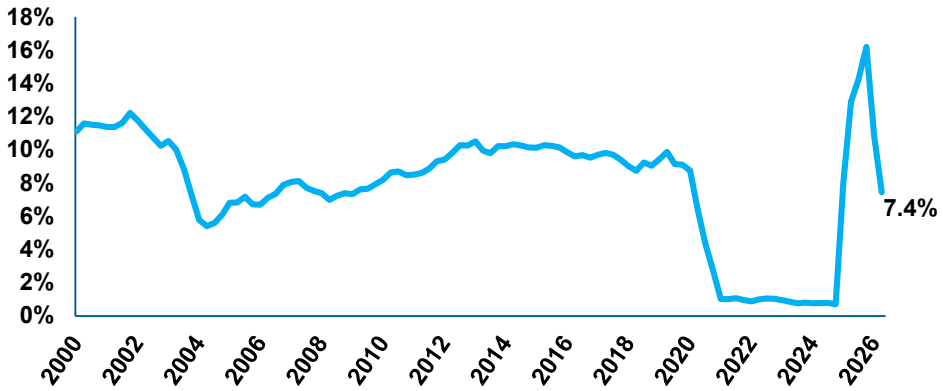
[1] Source: Bloomberg. Data is as of September 30, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



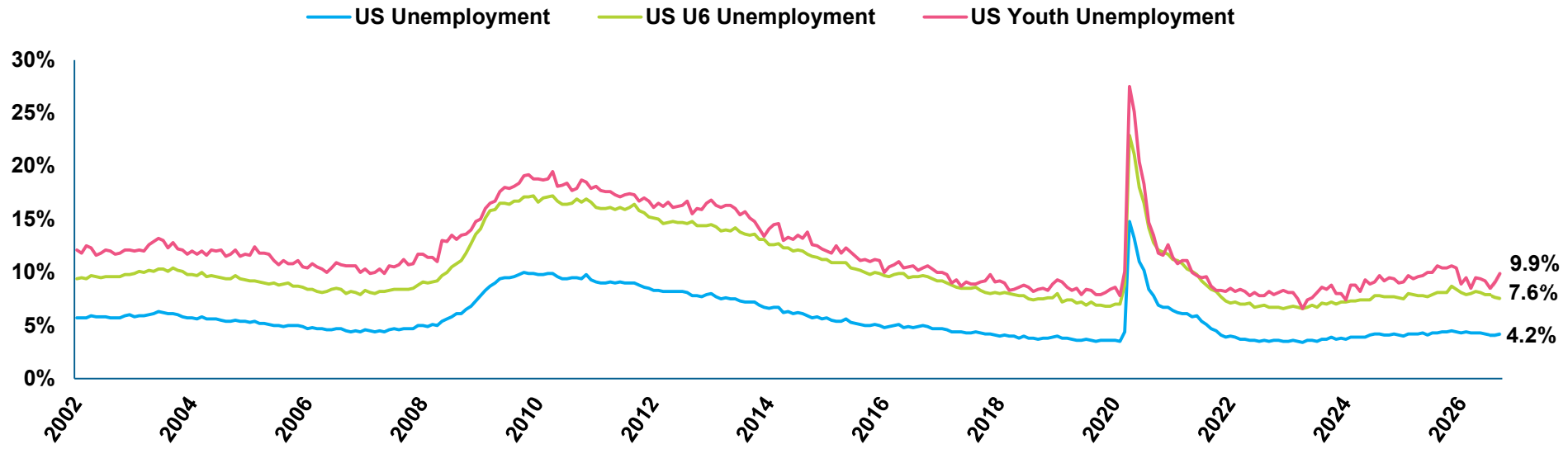
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



- → US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing costs and inflation that remains above the Federal Reserve's target.
- → Delinquencies are still elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- → Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 7.4% does not represent an improvement but a fading of the initial post-pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of June 30, 2026.
[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning into serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of June 30, 2026.

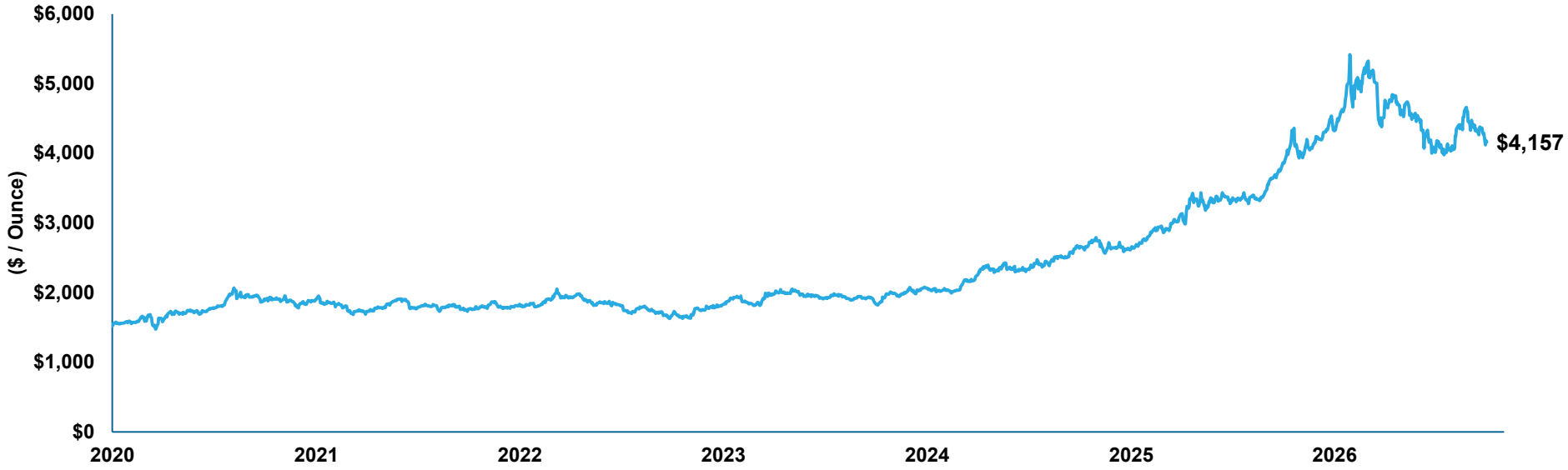
US Unemployment[1]



- → The US economy added 29,000 jobs in September, well below expectations for 90,000. Payrolls for July (-10,000) and August (133,000) were also revised down by a combined 60,000 jobs. Health care, construction, and manufacturing added jobs, while government, financial activities, information and professional, and business services cut them. The unemployment rate finished the quarter at the same level it started (4.2%).
- → Broader labor market indicators were mixed, with the U-6 underemployment rate easing to 7.6% while youth unemployment rose to 9.9%.
- → Generally, the labor market remains in a low hire/low fire environment. Wage growth has slowed to 3% year-over-year, down from its post-pandemic peak of close to 6%.

[1] Source: FRED and BLS. Data is as of September 30, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. Youth: Total unemployed between the ages of 16 and 24, as a percent of civilian labor force.

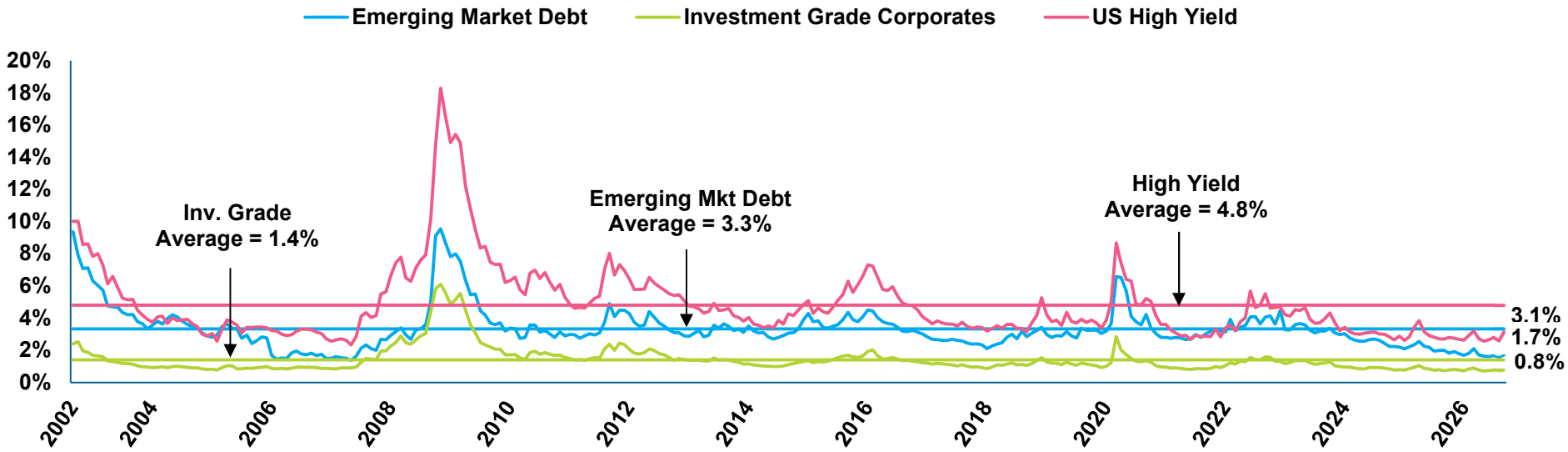
Gold[1]



- → Gold fell 6.3% in September to $4,157 per ounce, giving back most of August's gain but finishing above its $4,008 level at the start of the quarter. The metal remains well below its record high of over $5,400/oz reached in January.
- → Rising real yields, the Fed's rate increase, and a stronger US dollar weighed on the non-yielding metal. However, persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification may continue to provide structural support going forward.

[1] Source: Bloomberg. Data is as of September 30, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

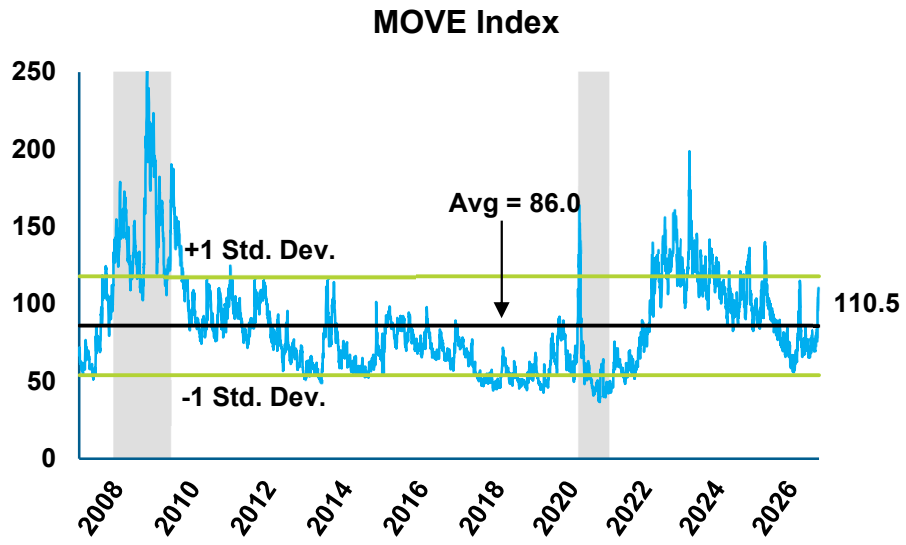
Credit Spreads vs. US Treasury Bonds[1]

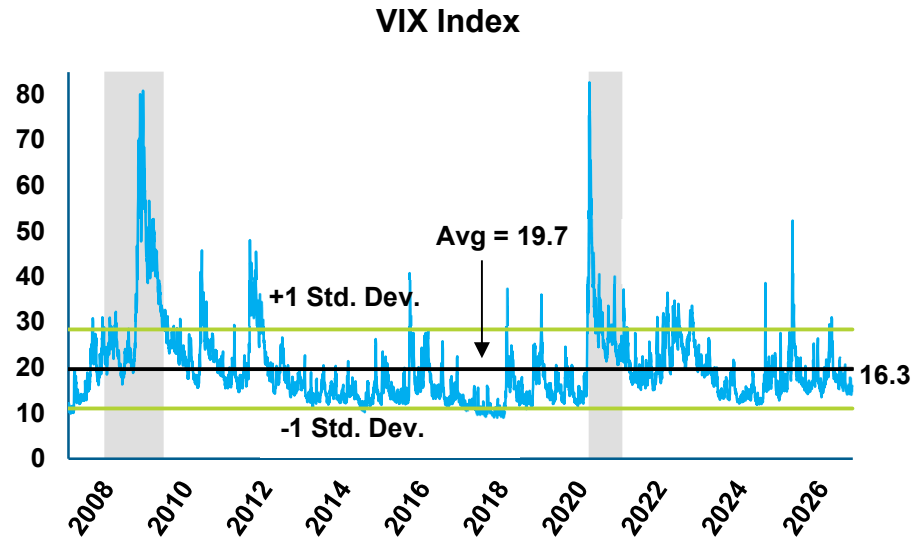


- Credit spreads widened through the quarter, concentrated in September and led by high yield as higher rates and heavy issuance weighed on risk assets.
- Investment grade spreads were little changed over the quarter (0.7% to 0.8%) and remain well inside the 1.4% long-run average.
- High yield spreads widened to 3.1% (from 2.6% at the end of June), versus a 4.8% long-run average. Emerging market debt spreads widened to 1.7% (from 1.6% at the end of June), versus a 3.3% long-run average.
- Despite widening, all spreads remain well below their respective long-run averages, as many investors continue to be attracted to their higher relative yields compared to Treasuries.

[1] Source: Bloomberg. Data is as of September 30, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

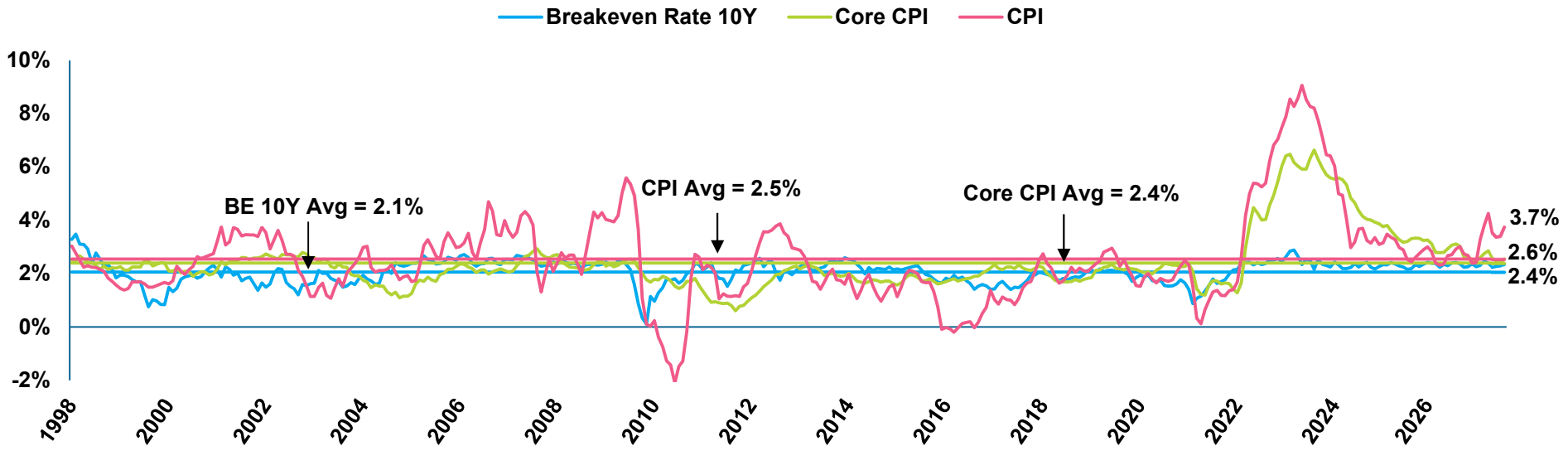




- → In the third quarter, the MOVE index of bond volatility jumped, exceeding 100 in September, while the VIX stayed more stable and below the long-term average.
- → The split reflects how the same mix of strong nominal growth, energy-driven inflation, and a renewed Fed hiking cycle favored corporate earnings but weighed on long-duration bonds.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 30, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and September 2026.

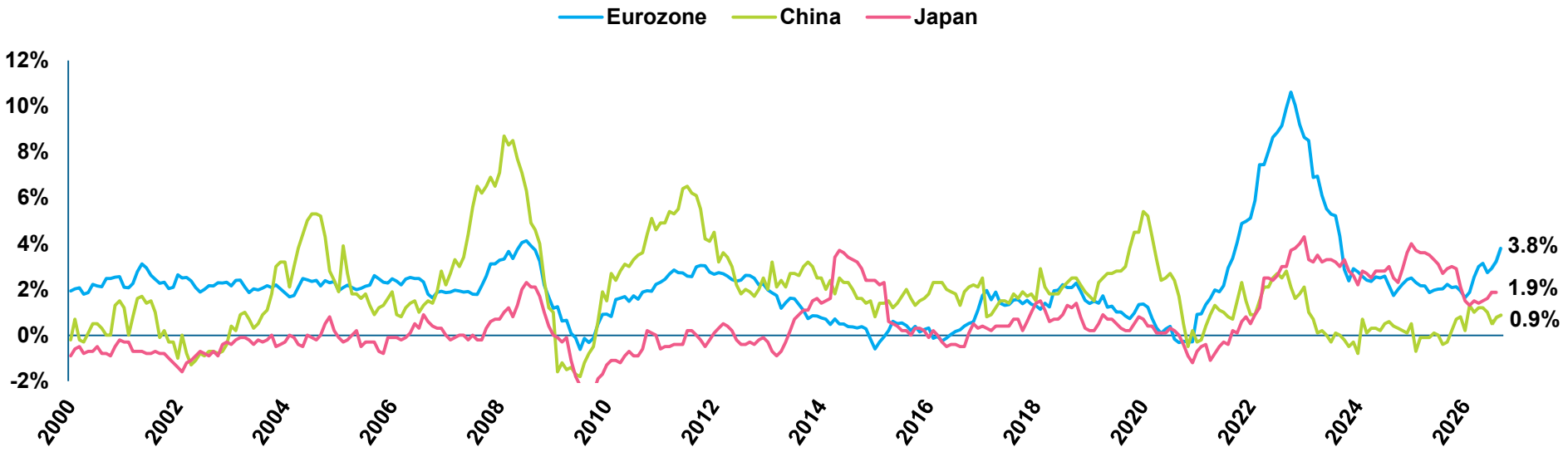
US Inflation[1]



- For the quarter, MoM inflation accelerated, rising 0.1%, 0.4%, and 0.6%, largely on higher gasoline and heating oil prices. The annual inflation rate rose over the quarter (3.5% to 3.7%) remaining above the Fed's target level.
- Given energy dynamics, core inflation remains below headline (2.6% at the end of September), with the MoM rate holding relatively steady through the quarter. Energy has started to feed into core prices however, with fuel-sensitive categories such as airline fares, car and truck rentals, and delivery services rising sharply in September.
- Long-term inflation expectations were stable over the quarter, with 10-year breakevens finishing September at 2.4%.

[1] Source: FRED. Data is as of September 30, 2026.

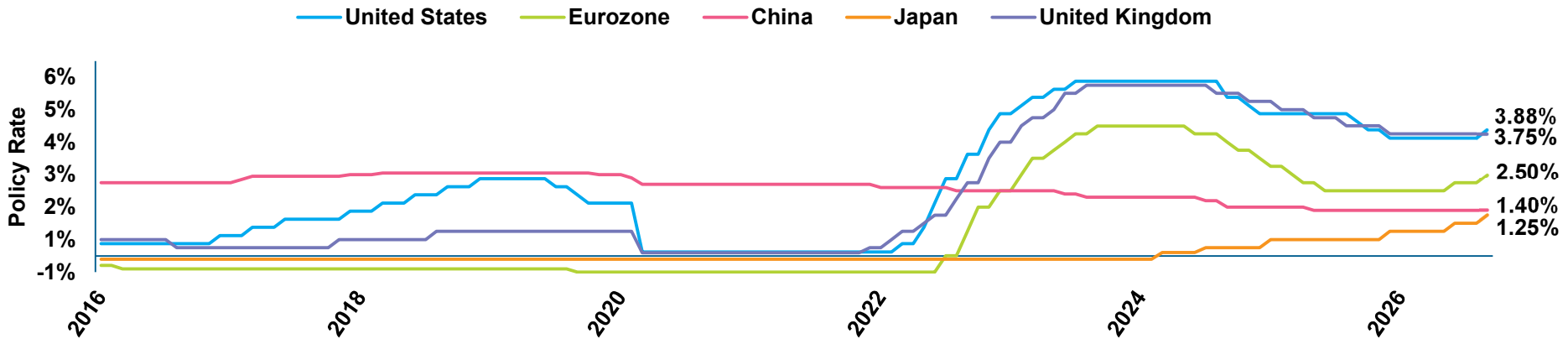
Global Inflation (CPI Trailing Twelve Months)[1]



- → Eurozone inflation rose by 1% over the quarter (2.8% YoY to 3.8%), further above the ECB's 2.0% target. Energy remained the driver, as the Middle East conflict pushed oil costs higher.
- → Japan's annual inflation held at 1.9% in August (slightly below the BOJ's 2.0% target), matching July's rate, the highest since December 2025. Firmer prices for household goods (4.9%), healthcare (3.0%), and recreation (2.2%) offset slower food and transport inflation and a steeper subsidy-driven fall in electricity prices (-2.4%).
- → China's inflation rate finished the quarter close to where it started (1.0% to 0.9%) after readings of 0.5% in July and 0.8% in August. Demand remains weak in China though, given continued issues in the property sector, a weak labor market especially among young people, and a focus on savings given the uncertainties.

[1] Source: Bloomberg. Data is as of September 2026 except for Japan which is as of August 2026.

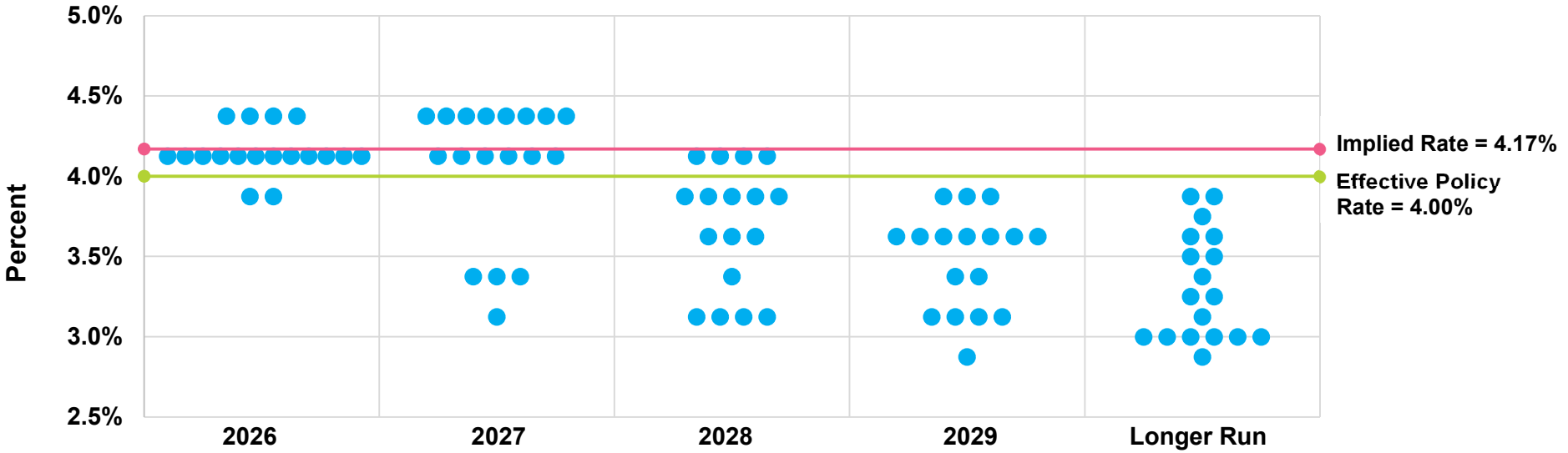
Global Policy Rates[1]



- → Global monetary policy tightened in the third quarter, as the Federal Reserve, the European Central Bank (ECB), and the Bank of Japan (BOJ) each raised rates by 0.25% in September.
- → The Federal Reserve raised its policy rate to 3.75%–4.00%, its first increase since 2023, as inflation remained above target. Markets are assigning a high probability of an additional rate hike in December and possibly two more next year.
- → The ECB raised its deposit rate to 2.50%, citing the Middle East conflict, while the Bank of England (BOE) held at 3.75%. Both economies are expected to continue to raise rates through next year, particularly the ECB.
- → The BOJ raised its policy rate to 1.25%, the highest since 1995, given imported inflation risks from higher oil prices and a weak yen. It is also expected to continue to increase interest rates next year.
- → China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 as subdued inflation and weak domestic growth point to further easing ahead. The central bank continues to support bank liquidity with renewed liquidity injections.

[1] Source: Bloomberg. Data is as of September 30, 2026. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.

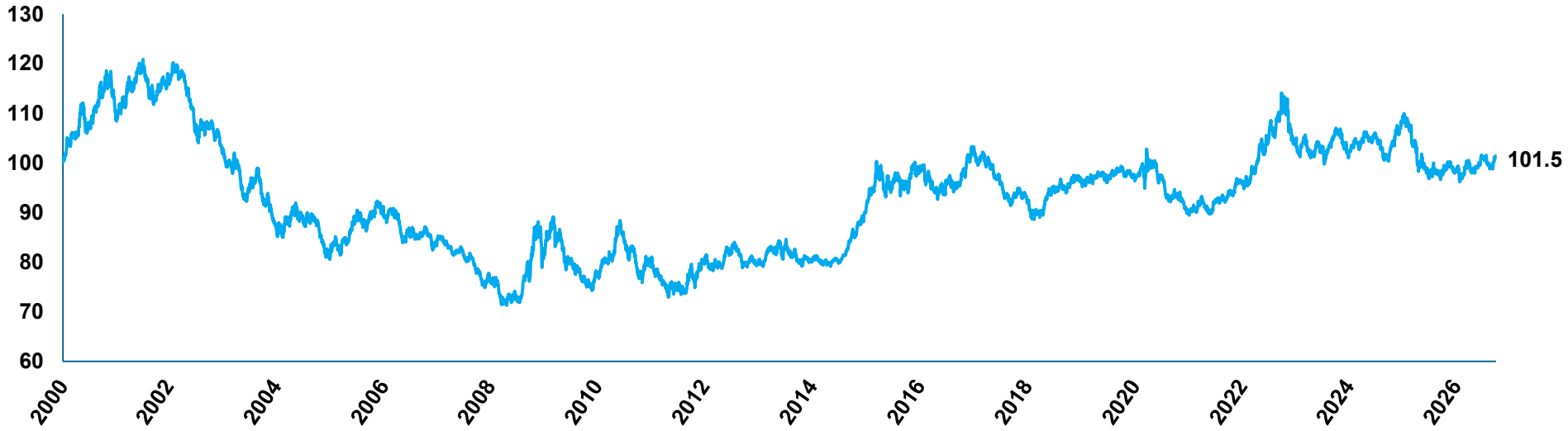
Federal Reserve Dot Plot[1]



- → The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. The September projections shifted higher, with no participant anticipating cuts in 2026.
- → The median projection for 2026 rose to 4.125% (from 3.75% in June), implying one additional 0.25% increase this year, with dots ranging from 3.875% to 4.375%. The market-implied rate of 4.17% is broadly in line with the median.
- → The median policy rate holds at 4.125% in 2027 before declining to 3.875% in 2028 and 3.625% in 2029, implying a slow path of easing. The longer-run median rose to 3.25% from June, though the wide dispersion of forecasts suggests policymakers remain divided on the pace and timing of future rate changes.

[1] Source: September 16, 2026, FOMC Summary of Economic Projections. Implied Rate and Effective Policy Rate are as of September 30, 2026, from Bloomberg.

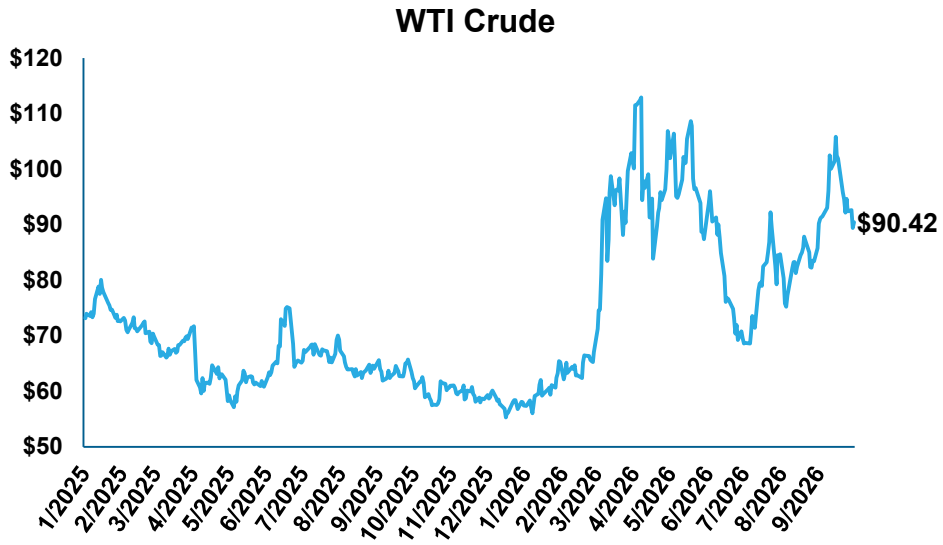
US Dollar vs. Broad Currencies[1]

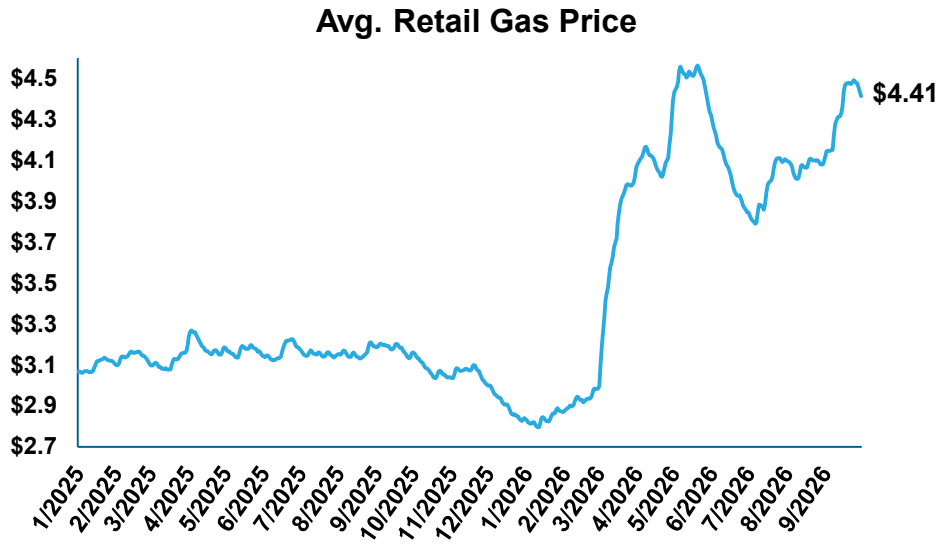


- → The US dollar finished the quarter close to where it started with declines in July and August balanced by a rally in September.
- → The Federal Reserve's rate increase and the rise in Treasury yields to their highest levels since 2007 supported the dollar later in the quarter.
- → Stronger relative growth, the rise in yields, AI optimism, and safe haven flows given geopolitical tensions could all act as further tailwinds to the dollar going forward.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Gas and Oil[1]

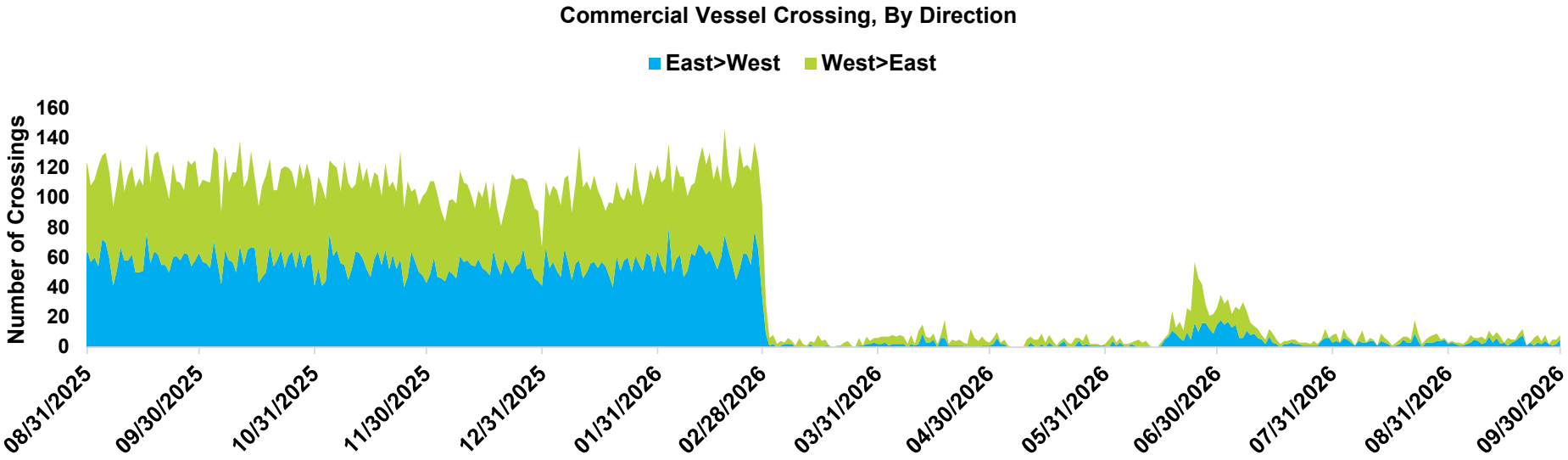




- → Oil prices rose close to 32% over the quarter given renewed tensions in the Middle East, with WTI crude increasing from $68.68 to $90.42/barrel after briefly topping $100 in the middle of September.
- → US retail gasoline prices rose from $4.10 to $4.41/gallon, nearing their May peak of $4.56. Diesel prices used heavily in transportation also remain elevated over $6.00/gallon. Higher fuel costs continue to weigh most on lower-income households, where fuel and other essential expenses represent a larger share of spending.

[1] Source: Bloomberg. Data is as of September 30, 2026.

Daily Traffic Through the Strait of Hormuz[1]



- → The Strait of Hormuz is a key channel for the global distribution of oil with roughly 20% of global oil consumption (~20 million barrels a day, plus a comparable share of seaborne LNG) previously moving through the narrow channel.
- → Commercial traffic through the Strait of Hormuz dramatically fell at the end of February following the escalation of the US-Iran conflict and Iran's closure of the waterway, with vessel volume crossings falling from well over 100/day to under 10/day.
- → Activity rebounded briefly in June following the ceasefire but has since remained depressed through September, near the lows seen after the start of the conflict, given continued hostilities between the US and Iran.

[1] Source: Bloomberg. Data is as of September 30, 2026.

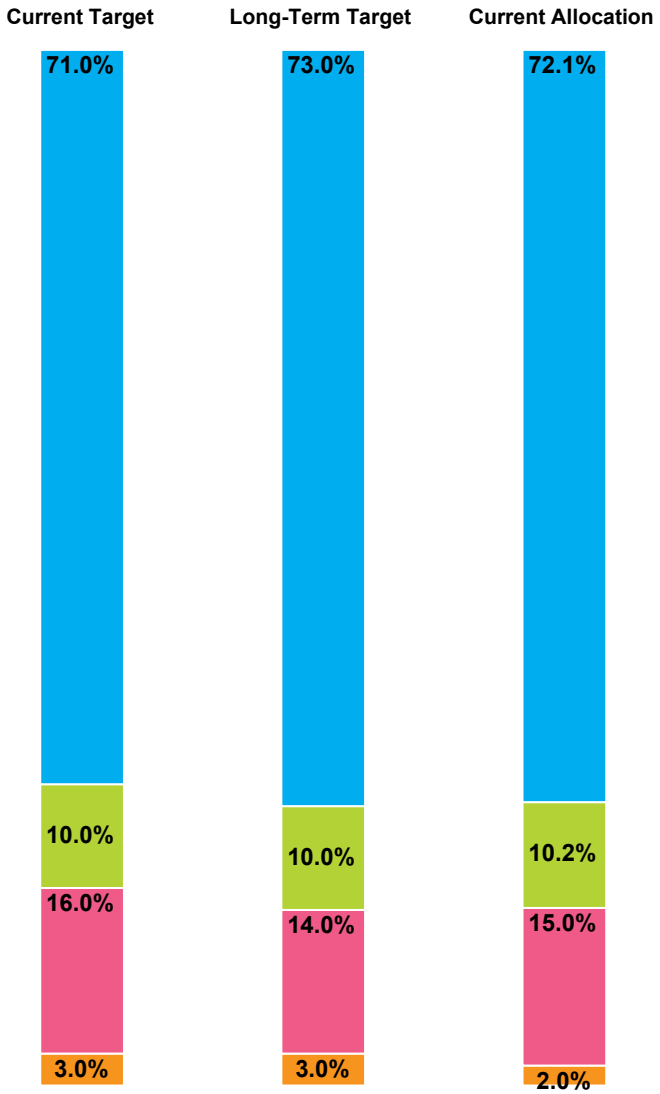
Key Trends

- Global growth expectations remain fragile but broadly stable. The IMF projects global growth of 3.0% in 2026 (down from 3.1% in the April 2026 outlook) and 3.4% in 2027, as stronger AI-driven activity largely offsets the drag from the Middle East conflict. Global inflation is expected to rise to 4.7% in 2026 (from 4.1% in 2025) before easing to 3.9% in 2027, suggesting the disinflation trend has stalled. The IMF continues to view renewed Middle East escalation as the primary downside risk.
- Tighter monetary policy became a key theme in the third quarter, as the Fed, ECB, and BOJ all raised rates in September in response to energy-driven inflation pressures. The Fed entered 2026 expecting to cut rates and has instead begun hiking, a shift that helped push long-term yields to multi-decade highs. Chair Warsh continues to withhold forward guidance, leaving investors to infer the Fed's tolerance for inflation from incoming data, an ambiguity that is itself a source of volatility. Other key issues related to rates include growing fiscal deficits and the increased supply of corporate debt, particularly from AI-related companies.
- US consumers continue to show strain at the lower end, with gasoline above $4/gallon, higher borrowing costs, and a rising share of younger, rate-sensitive borrowers at risk of falling behind on debt. Wage growth has slowed to below the inflation rate, adding to pressures. The employment market seems stable for now but a pick-up in unemployment could add further pressures to the already very fragile situation.
- US equity leadership narrowed in the third quarter, with the "Magnificent Seven" rising 11.0% while the rest of the S&P 500 declined 2.4%. The divergence leaves index returns increasingly concentrated in a handful of names, and into the fourth quarter that concentration remains a principal risk, with scrutiny centered on whether AI-related revenues can keep pace with the scale of capital spending.

2026 Q3 Performance Update

Contra Costa County Employees Retirement Association

Asset Allocation Compliance | As of September 30, 2026



Asset Allocation vs. Policy Targets

	Balance ($)	Current Allocation (%)	Current Target (%)	Current Target Difference (%)	Long-Term Target (%)	Long-Term Target Difference (%)
Growth	10,069,084,968	72.1	71.0	1.1	73.0	-0.9
Diversifying	1,425,102,160	10.2	10.0	0.2	10.0	0.2
Liquidity	2,089,264,456	15.0	16.0	-1.0	14.0	1.0
Total Cash	274,027,217	2.0	3.0	-1.0	3.0	-1.0
Total Fund	**13,968,393,778**	**100.0**	**100.0**	**0.0**	**100.0**	**0.0**

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Fund	**13,968,393,778**	**100.0**	**0.0**	**7.0**	**9.4**	**11.2**	**5.5**	**7.3**	**12.5**	**8.3**	**9.0**	**-10.6**	**13.9**	**8.5**	**Oct-92**
Policy Index			*0.9*	*7.9*	*10.2*	*11.3*	*6.5*	*8.1*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*0.9*	*7.9*	*10.2*	*11.3*	*6.2*	*7.5*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Total Fund ex Overlay & Cash	**13,583,451,584**	**97.2**	**0.0**	**7.1**	**9.6**	**11.2**	**5.7**	**7.4**	**12.5**	**8.2**	**8.9**	**-10.1**	**14.3**	**8.5**	**Oct-92**
Policy Index			*0.9*	*7.9*	*10.2*	*11.3*	*6.5*	*8.1*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*0.9*	*7.9*	*10.2*	*11.3*	*6.2*	*7.5*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Growth	**10,069,084,968**	**72.1**	**0.3**	**9.0**	**11.7**	**13.3**	**6.7**	**9.2**	**14.3**	**9.7**	**10.1**	**-11.7**	**19.2**	**5.6**	**Dec-03**
Custom Growth Benchmark			*1.4*	*10.7*	*13.5*	*13.8*	*8.0*	*10.8*	*15.3*	*8.9*	*11.2*	*-10.3*	*21.6*	*9.3*	
Total Domestic Equity	**2,247,227,089**	**16.1**	**-1.4**	**14.4**	**17.7**	**21.8**	**11.2**	**13.3**	**17.4**	**20.5**	**21.4**	**-18.5**	**20.2**	**10.6**	**Oct-92**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*10.9*	
Total International Equity	**1,607,592,125**	**11.5**	**-1.4**	**15.8**	**22.6**	**20.0**	**8.0**	**8.7**	**26.6**	**6.8**	**15.1**	**-18.6**	**7.8**	**7.4**	**Apr-93**
MSCI AC World ex USA Index			*0.6*	*14.7*	*20.5*	*21.2*	*10.1*	*9.8*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
MSCI EAFE Index			*0.9*	*10.8*	*16.2*	*19.0*	*9.9*	*9.6*	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*6.9*	
International Equity	**990,195,670**	**7.1**	**-1.9**	**10.0**	**12.9**	**15.3**	**5.7**	**8.2**	**21.4**	**3.4**	**15.2**	**-18.4**	**8.6**	**7.2**	**Apr-93**
MSCI AC World ex USA Index			*0.6*	*14.7*	*20.5*	*21.2*	*10.1*	*9.8*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
Emerging Markets Equity	**617,396,455**	**4.4**	**-0.3**	**25.4**	**39.4**	**27.9**	**11.9**	**--**	**35.5**	**13.1**	**14.4**	**-18.9**	**7.0**	**9.9**	**Feb-17**
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*9.3*	
Total Global Equity	**1,483,032,367**	**10.6**	**-0.7**	**5.5**	**7.8**	**16.8**	**7.5**	**10.6**	**20.4**	**13.9**	**18.2**	**-19.4**	**13.2**	**6.1**	**Jun-07**
MSCI AC World Index (Net)			*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	*12.4*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*7.6*	
Private Credit	**1,288,568,255**	**9.2**	**1.2**	**6.4**	**8.7**	**9.6**	**9.9**	**8.8**	**8.8**	**11.9**	**9.1**	**10.5**	**10.0**	**3.3**	**Dec-03**
Multi-Asset Credit	**539,257,757**	**3.9**	**0.7**	**2.0**	**3.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0**	**Aug-25**
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
Total Real Estate	**1,188,921,970**	**8.5**	**-1.8**	**-0.4**	**-1.3**	**-4.1**	**-4.2**	**1.0**	**-0.7**	**-9.5**	**-10.7**	**-5.3**	**19.2**	**7.3**	**Oct-92**
Real Estate Benchmark			*-1.7*	*2.4*	*1.3*	*-3.5*	*-3.6*	*1.3*	*0.5*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*--*	
NCREIF ODCE			*1.7*	*4.5*	*5.5*	*0.6*	*1.8*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*7.4*	
NCREIF Property Index			*1.4*	*3.8*	*5.0*	*2.0*	*2.4*	*4.6*	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*7.7*	
Total Core Real Estate	**406,973,042**	**2.9**	**-4.6**	**5.1**	**4.4**	**10.7**	**2.8**	**5.6**	**3.3**	**7.5**	**12.4**	**-25.1**	**47.5**	**8.1**	**Dec-03**
Real Estate Debt	**151,711,706**	**1.1**	**-2.0**	**-1.1**	**0.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.1**	**Mar-25**

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Private Real Estate	**781,948,928**	**5.6**	**-0.2**	**-3.1**	**-4.1**	**-9.4**	**-6.9**	**-0.6**	**-2.4**	**-15.5**	**-17.6**	**1.3**	**15.3**	**2.1**	**Dec-03**
Private Equity	**1,557,547,090**	**11.2**	**6.4**	**8.7**	**10.5**	**6.8**	**5.1**	**11.5**	**8.4**	**2.8**	**-1.0**	**-0.5**	**60.4**	**--**	**Mar-97**
Private Infrastructure	**156,938,315**	**1.1**	**7.7**	**12.8**	**17.0**	**--**	**--**	**--**	**18.3**	**--**	**--**	**--**	**--**	**17.2**	**Oct-24**
Diversifying	**1,425,102,160**	**10.2**	**-1.6**	**2.6**	**5.2**	**4.0**	**1.1**	**1.1**	**7.5**	**-0.3**	**2.2**	**-5.7**	**1.7**	**2.6**	**Dec-03**
Custom Diversifying Benchmark			*-0.9*	*1.9*	*3.4*	*5.6*	*2.5*	*3.0*	*5.7*	*3.4*	*7.4*	*-5.7*	*1.6*	*3.9*	
Long Volatility	**222,341,823**	**1.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.2**	**Sep-26**
HFRI Long Volatility Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1*	
Diversifying Fixed Income	**365,438,156**	**2.6**	**-3.3**	**-2.5**	**-1.4**	**4.4**	**-0.6**	**0.3**	**6.9**	**2.3**	**5.2**	**-13.5**	**-1.0**	**2.7**	**Dec-03**
Blmbg. US Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.1*	
Diversifying Multi-Asset	**837,322,181**	**6.0**	**-0.7**	**5.5**	**8.8**	**4.1**	**1.9**	**--**	**8.1**	**-1.3**	**0.9**	**-2.3**	**2.4**	**2.3**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*0.5*	*5.8*	*7.8*	*4.4*	*2.9*	*--*	*4.1*	*-1.5*	*8.7*	*-3.1*	*4.1*	*3.2*	
Liquidity	**2,089,264,456**	**15.0**	**-0.7**	**0.6**	**1.9**	**4.8**	**2.5**	**--**	**5.8**	**5.0**	**5.4**	**-3.5**	**-0.3**	**2.4**	**Dec-16**
Custom Liquidity Benchmark			*-0.3*	*0.3*	*1.5*	*4.2*	*2.0*	*--*	*5.4*	*4.2*	*4.6*	*-3.7*	*-0.5*	*2.0*	
Total Cash	**274,027,217**	**2.0**	**1.0**	**3.5**	**4.8**	**5.1**	**4.4**	**3.0**	**4.8**	**5.6**	**5.5**	**2.4**	**0.4**	**9.8**	**Dec-03**
90 Day US Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*1.8*	

Trailing Gross Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Fund	**13,968,393,778**	**100.0**	**0.1**	**7.2**	**9.7**	**11.5**	**5.8**	**7.5**	**12.9**	**8.5**	**9.2**	**-10.4**	**14.2**	**9.3**	**Oct-85**
Policy Index			*0.9*	*7.9*	*10.2*	*11.3*	*6.5*	*8.1*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*0.9*	*7.9*	*10.2*	*11.3*	*6.2*	*7.5*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Total Fund ex Overlay & Cash	**13,583,451,584**	**97.2**	**0.0**	**7.3**	**9.9**	**11.5**	**5.9**	**7.7**	**12.9**	**8.5**	**9.1**	**-9.9**	**14.6**	**9.4**	**Oct-85**
Policy Index			*0.9*	*7.9*	*10.2*	*11.3*	*6.5*	*8.1*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	*--*	
Implementation Benchmark			*0.9*	*7.9*	*10.2*	*11.3*	*6.2*	*7.5*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	*--*	
Growth	**10,069,084,968**	**72.1**	**0.4**	**9.2**	**12.0**	**13.6**	**7.0**	**9.5**	**14.8**	**9.9**	**10.3**	**-11.4**	**19.6**	**5.9**	**Dec-03**
Custom Growth Benchmark			*1.4*	*10.7*	*13.5*	*13.8*	*8.0*	*10.8*	*15.3*	*8.9*	*11.2*	*-10.3*	*21.6*	*9.3*	
Total Domestic Equity	**2,247,227,089**	**16.1**	**-1.4**	**14.6**	**17.9**	**22.0**	**11.5**	**13.7**	**17.8**	**20.7**	**21.6**	**-18.3**	**20.6**	**12.0**	**Oct-82**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*12.2*	
Total International Equity	**1,607,592,125**	**11.5**	**-1.2**	**16.2**	**23.2**	**20.5**	**8.5**	**9.2**	**27.4**	**7.0**	**15.4**	**-18.2**	**8.3**	**8.0**	**Oct-88**
MSCI AC World ex USA Index			*0.6*	*14.7*	*20.5*	*21.2*	*10.1*	*9.8*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*6.6*	
MSCI EAFE Index			*0.9*	*10.8*	*16.2*	*19.0*	*9.9*	*9.6*	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*6.3*	
International Equity	**990,195,670**	**7.1**	**-1.9**	**10.0**	**12.9**	**15.3**	**5.7**	**8.2**	**21.4**	**3.4**	**15.2**	**-18.4**	**8.6**	**7.2**	**Apr-93**
MSCI AC World ex USA Index			*0.6*	*14.7*	*20.5*	*21.2*	*10.1*	*9.8*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
Emerging Markets Equity	**617,396,455**	**4.4**	**-0.1**	**25.9**	**40.3**	**28.3**	**12.3**	**--**	**36.3**	**13.1**	**14.4**	**-18.4**	**7.6**	**10.4**	**Feb-17**
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*9.3*	
Total Global Equity	**1,483,032,367**	**10.6**	**-0.5**	**6.1**	**8.6**	**17.8**	**8.3**	**11.5**	**21.6**	**14.7**	**19.0**	**-18.8**	**14.1**	**6.7**	**Jun-07**
MSCI AC World Index (Net)			*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	*12.4*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*7.6*	
Private Credit	**1,288,568,255**	**9.2**	**1.2**	**6.4**	**8.7**	**9.6**	**9.9**	**8.8**	**8.8**	**11.9**	**9.1**	**10.5**	**10.0**	**5.1**	**Dec-03**
Multi-Asset Credit	**539,257,757**	**3.9**	**0.8**	**2.4**	**3.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.7**	**Aug-25**
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
Total Real Estate	**1,188,921,970**	**8.5**	**-1.7**	**-0.3**	**-1.2**	**-3.9**	**-4.1**	**1.1**	**-0.5**	**-9.2**	**-10.6**	**-5.2**	**19.2**	**8.0**	**Oct-92**
Real Estate Benchmark			*-1.7*	*2.4*	*1.3*	*-3.5*	*-3.6*	*1.3*	*0.5*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*--*	
NCREIF ODCE			*1.7*	*4.5*	*5.5*	*0.6*	*1.8*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*7.4*	
NCREIF Property Index			*1.4*	*3.8*	*5.0*	*2.0*	*2.4*	*4.6*	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*7.7*	
Total Core Real Estate	**406,973,042**	**2.9**	**-4.6**	**5.1**	**4.4**	**10.7**	**2.8**	**5.6**	**3.3**	**7.5**	**12.4**	**-25.1**	**47.5**	**8.1**	**Dec-03**
Real Estate Debt	**151,711,706**	**1.1**	**-2.0**	**-1.1**	**0.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.1**	**Mar-25**

Trailing Gross Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Private Real Estate	**781,948,928**	**5.6**	**-0.2**	**-3.1**	**-4.1**	**-9.4**	**-6.9**	**-0.6**	**-2.4**	**-15.5**	**-17.6**	**1.3**	**15.3**	**2.1**	**Dec-03**
Private Equity	**1,557,547,090**	**11.2**	**6.4**	**8.7**	**10.5**	**6.8**	**5.1**	**11.5**	**8.4**	**2.8**	**-1.0**	**-0.5**	**60.4**	**--**	**Mar-97**
Private Infrastructure	**156,938,315**	**1.1**	**7.7**	**12.8**	**17.0**	**--**	**--**	**--**	**18.3**	**--**	**--**	**--**	**--**	**17.2**	**Oct-24**
Diversifying	**1,425,102,160**	**10.2**	**-1.5**	**3.0**	**5.6**	**4.4**	**1.5**	**1.4**	**8.0**	**-0.1**	**2.6**	**-5.4**	**2.0**	**3.0**	**Dec-03**
Custom Diversifying Benchmark			*-0.9*	*1.9*	*3.4*	*5.6*	*2.5*	*3.0*	*5.7*	*3.4*	*7.4*	*-5.7*	*1.6*	*3.9*	
Long Volatility	**222,341,823**	**1.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.2**	**Sep-26**
HFRI Long Volatility Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1*	
Diversifying Fixed Income	**365,438,156**	**2.6**	**-3.3**	**-2.3**	**-1.1**	**4.7**	**-0.3**	**0.6**	**7.2**	**2.6**	**5.5**	**-13.3**	**-0.7**	**3.0**	**Dec-03**
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.1*	
Diversifying Multi-Asset	**837,322,181**	**6.0**	**-0.5**	**5.9**	**9.5**	**4.6**	**2.4**	**--**	**8.7**	**-1.1**	**1.4**	**-1.9**	**2.8**	**2.8**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*0.5*	*5.8*	*7.8*	*4.4*	*2.9*	*--*	*4.1*	*-1.5*	*8.7*	*-3.1*	*4.1*	*3.2*	
Liquidity	**2,089,264,456**	**15.0**	**-0.7**	**0.7**	**2.0**	**4.9**	**2.6**	**--**	**6.0**	**5.1**	**5.5**	**-3.4**	**-0.2**	**2.7**	**Nov-16**
Custom Liquidity Benchmark			*-0.3*	*0.3*	*1.5*	*4.2*	*2.0*	*--*	*5.4*	*4.2*	*4.6*	*-3.7*	*-0.5*	*2.0*	
Total Cash	**274,027,217**	**2.0**	**1.0**	**3.5**	**4.8**	**5.1**	**4.4**	**3.0**	**4.8**	**5.6**	**5.5**	**2.4**	**0.4**	**9.9**	**Dec-03**
90 Day U.S. Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*1.8*	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Fund	**13,968,393,778**	**100.0**	**0.0**	**7.0**	**9.4**	**11.2**	**5.5**	**7.3**	**12.5**	**8.3**	**9.0**	**-10.6**	**13.9**	**8.5**	**Oct-92**
Policy Index			*0.9*	*7.9*	*10.2*	*11.3*	*6.5*	*8.1*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	--	
Implementation Benchmark			*0.9*	*7.9*	*10.2*	*11.3*	*6.2*	*7.5*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	--	
Total Fund ex Overlay & Cash	**13,583,451,584**	**97.2**	**0.0**	**7.1**	**9.6**	**11.2**	**5.7**	**7.4**	**12.5**	**8.2**	**8.9**	**-10.1**	**14.3**	**8.5**	**Oct-92**
Policy Index			*0.9*	*7.9*	*10.2*	*11.3*	*6.5*	*8.1*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	--	
Implementation Benchmark			*0.9*	*7.9*	*10.2*	*11.3*	*6.2*	*7.5*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	--	
Growth	**10,069,084,968**	**72.1**	**0.3**	**9.0**	**11.7**	**13.3**	**6.7**	**9.2**	**14.3**	**9.7**	**10.1**	**-11.7**	**19.2**	**5.6**	**Dec-03**
Custom Growth Benchmark			*1.4*	*10.7*	*13.5*	*13.8*	*8.0*	*10.8*	*15.3*	*8.9*	*11.2*	*-10.3*	*21.6*	*9.3*	
Total Domestic Equity	**2,247,227,089**	**16.1**	**-1.4**	**14.4**	**17.7**	**21.8**	**11.2**	**13.3**	**17.4**	**20.5**	**21.4**	**-18.5**	**20.2**	**10.6**	**Oct-92**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*10.9*	
BlackRock Russell 1000 Index	1,392,492,051	10.0	1.8	12.3	15.0	22.5	13.0	--	17.4	24.5	26.6	-19.1	26.5	15.0	Apr-17
Russell 1000 Index			*1.8*	*12.3*	*15.0*	*22.5*	*13.0*	*--*	*17.4*	*24.5*	*26.5*	*-19.1*	*26.5*	*14.7*	
Boston Partners	420,649,849	3.0	-1.5	16.5	19.5	20.2	13.9	13.1	18.0	16.0	14.3	-4.1	31.0	11.3	Jun-95
Russell 1000 Value Index			*2.6*	*19.3*	*23.8*	*20.1*	*11.9*	*11.4*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*10.0*	
Emerald Advisers	232,610,290	1.7	-15.2	18.3	25.8	29.1	11.1	14.1	33.3	18.9	18.6	-24.2	4.9	13.6	Apr-03
Russell 2000 Growth Index			*-9.4*	*10.7*	*12.1*	*17.6*	*4.7*	*9.9*	*13.0*	*15.2*	*18.7*	*-26.4*	*2.8*	*10.7*	
Blackrock Russell 2000 Value Index	201,474,899	1.4	-4.9	--	--	--	--	--	--	--	--	--	--	11.5	Apr-26
Russell 2000 Value Index			*-4.9*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*11.4*	
Total International Equity	**1,607,592,125**	**11.5**	**-1.4**	**15.8**	**22.6**	**20.0**	**8.0**	**8.7**	**26.6**	**6.8**	**15.1**	**-18.6**	**7.8**	**7.4**	**Apr-93**
MSCI AC World ex USA Index			*0.6*	*14.7*	*20.5*	*21.2*	*10.1*	*9.8*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
MSCI EAFE Index			*0.9*	*10.8*	*16.2*	*19.0*	*9.9*	*9.6*	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*6.9*	
International Equity	**990,195,670**	**7.1**	**-1.9**	**10.0**	**12.9**	**15.3**	**5.7**	**8.2**	**21.4**	**3.4**	**15.2**	**-18.4**	**8.6**	**7.2**	**Apr-93**
MSCI AC World ex USA Index			*0.6*	*14.7*	*20.5*	*21.2*	*10.1*	*9.8*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
Pyrford	517,994,324	3.7	1.6	9.0	12.6	15.1	8.8	7.7	24.3	3.7	14.7	-7.4	7.1	6.1	May-14
MSCI AC World ex USA Value (Net)			*3.5*	*18.5*	*27.5*	*23.9*	*13.7*	*10.0*	*39.5*	*6.0*	*17.3*	*-8.6*	*10.5*	*6.9*	
William Blair	472,201,345	3.4	-5.1	11.1	13.3	15.6	2.8	8.5	18.5	3.1	15.8	-28.0	10.1	7.2	Oct-10
MSCI AC World ex USA Growth (Net)			*-2.5*	*10.0*	*12.8*	*17.3*	*5.5*	*8.3*	*25.7*	*5.1*	*14.0*	*-23.1*	*5.1*	*6.7*	
Emerging Markets Equity	**617,396,455**	**4.4**	**-0.3**	**25.4**	**39.4**	**27.9**	**11.9**	**--**	**35.5**	**13.1**	**14.4**	**-18.9**	**7.0**	**9.9**	**Feb-17**
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*9.3*	
PIMCO RAE Emerging Markets	332,944,658	2.4	8.2	18.2	25.7	20.5	12.3	--	26.5	7.5	23.0	-10.1	16.5	9.6	Feb-17
MSCI Emerging Markets Value (Net)			*3.1*	*26.8*	*34.9*	*23.9*	*11.0*	*--*	*32.7*	*4.5*	*14.2*	*-15.8*	*4.0*	*8.9*	
TT Emerging Markets	284,451,798	2.0	-6.0	31.9	52.5	34.9	11.2	--	44.0	19.1	5.8	-26.8	-0.9	9.7	Jul-17
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*8.4*	
Total Global Equity	**1,483,032,367**	**10.6**	**-0.7**	**5.5**	**7.8**	**16.8**	**7.5**	**10.6**	**20.4**	**13.9**	**18.2**	**-19.4**	**13.2**	**6.1**	**Jun-07**
MSCI AC World Index (Net)			*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	*12.4*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*7.6*	
Artisan Partners	714,465,351	5.1	-4.1	3.2	1.4	13.8	3.3	10.8	9.5	15.4	23.6	-30.1	14.1	11.1	Oct-12
MSCI AC World Index Growth (Net)			*-0.5*	*10.1*	*13.2*	*23.6*	*11.2*	*14.5*	*22.4*	*24.2*	*33.2*	*-28.6*	*17.1*	*12.9*	
First Eagle	768,567,017	5.5	2.4	7.4	13.5	19.4	11.7	9.8	31.7	12.2	12.9	-6.3	12.1	9.1	Jan-11
MSCI AC World Index Value (Net)			*3.7*	*16.1*	*20.3*	*19.6*	*11.5*	*9.9*	*22.0*	*10.8*	*11.8*	*-7.5*	*19.6*	*8.3*	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Private Credit	**1,288,568,255**	**9.2**	**1.2**	**6.4**	**8.7**	**9.6**	**9.9**	**8.8**	**8.8**	**11.9**	**9.1**	**10.5**	**10.0**	**3.3**	**Dec-03**
Multi-Asset Credit	**539,257,757**	**3.9**	**0.7**	**2.0**	**3.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0**	**Aug-25**
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
GoldenTree Multi-Sector Opportunistic	136,872,775	1.0	0.7	2.8	4.5	--	--	--	--	--	--	--	--	5.8	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
KKR Global Credit Opportunities Fund	135,166,195	1.0	0.1	2.5	2.6	--	--	--	--	--	--	--	--	3.7	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
OHA Diversified Credit Strategies Fund	133,108,156	1.0	0.5	0.5	2.2	--	--	--	--	--	--	--	--	2.3	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
HPS Institutional Credit	134,110,632	1.0	1.3	2.1	--	--	--	--	--	--	--	--	--	3.3	Nov-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
Total Real Estate	**1,188,921,970**	**8.5**	**-1.8**	**-0.4**	**-1.3**	**-4.1**	**-4.2**	**1.0**	**-0.7**	**-9.5**	**-10.7**	**-5.3**	**19.2**	**7.3**	**Oct-92**
Real Estate Benchmark			*-1.7*	*2.4*	*1.3*	*-3.5*	*-3.6*	*1.3*	*0.5*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*--*	
NCREIF ODCE			*1.7*	*4.5*	*5.5*	*0.6*	*1.8*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*7.4*	
NCREIF Property Index			*1.4*	*3.8*	*5.0*	*2.0*	*2.4*	*4.6*	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*7.7*	
Private Equity	**1,557,547,090**	**11.2**	**6.4**	**8.7**	**10.5**	**6.8**	**5.1**	**11.5**	**8.4**	**2.8**	**-1.0**	**-0.5**	**60.4**	**--**	**Mar-97**
Private Infrastructure	**156,938,315**	**1.1**	**7.7**	**12.8**	**17.0**	**--**	**--**	**--**	**18.3**	**--**	**--**	**--**	**--**	**17.2**	**Oct-24**
Diversifying	**1,425,102,160**	**10.2**	**-1.6**	**2.6**	**5.2**	**4.0**	**1.1**	**1.1**	**7.5**	**-0.3**	**2.2**	**-5.7**	**1.7**	**2.6**	**Dec-03**
Custom Diversifying Benchmark			*-0.9*	*1.9*	*3.4*	*5.6*	*2.5*	*3.0*	*5.7*	*3.4*	*7.4*	*-5.7*	*1.6*	*3.9*	
Long Volatility	**222,341,823**	**1.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.2**	**Sep-26**
HFRI Long Volatility Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1*	
Capstone Convex Portfolio (Offshore) Protection	97,660,292	0.7	--	--	--	--	--	--	--	--	--	--	--	-2.3	Sep-26
HFRI Long Volatility Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1*	
III Convexity Strategies Fund LP	124,681,531	0.9	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-26
HFRI Long Volatility Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1*	
Diversifying Fixed Income	**365,438,156**	**2.6**	**-3.3**	**-2.5**	**-1.4**	**4.4**	**-0.6**	**0.3**	**6.9**	**2.3**	**5.2**	**-13.5**	**-1.0**	**2.7**	**Dec-03**
Blmbg. US Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.1*	
AFL-CIO	191,978,332	1.4	-3.7	-2.8	-1.5	4.4	-0.7	1.0	7.2	2.3	5.2	-13.6	-1.0	4.7	Jul-91
Blmbg. US Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*4.7*	
DFA Treasury	173,442,392	1.2	-2.9	-2.2	-1.5	--	--	--	--	--	--	--	--	0.4	Jul-25
50% Blmbg. US Treasury Intermediate/ 50% Blmbg. US TIPS 1-10 Year			*-2.0*	*-1.2*	*-0.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.9*	
Diversifying Multi-Asset	**837,322,181**	**6.0**	**-0.7**	**5.5**	**8.8**	**4.1**	**1.9**	**--**	**8.1**	**-1.3**	**0.9**	**-2.3**	**2.4**	**2.3**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*0.5*	*5.8*	*7.8*	*4.4*	*2.9*	*--*	*4.1*	*-1.5*	*8.7*	*-3.1*	*4.1*	*3.2*	
Sit LLCAR	428,211,951	3.1	-3.4	-0.9	0.2	6.1	3.1	--	8.8	5.8	6.5	-3.7	--	3.7	Apr-21
Blmbg. US Aggregate +1%			*-3.3*	*-2.2*	*-0.9*	*5.1*	*0.4*	*--*	*8.4*	*2.3*	*6.6*	*-12.1*	*--*	*0.8*	
DG Trading	309,018,964	2.2	3.5	17.3	26.4	--	--	--	6.6	--	--	--	--	3.1	Apr-24
SG CTA Index			*5.7*	*15.7*	*18.7*	*--*	*--*	*--*	*-0.2*	*--*	*--*	*--*	*--*	*3.0*	
Marshall Wace Alpha Plus (US) Fund	100,091,266	0.7	--	--	--	--	--	--	--	--	--	--	--	2.2	Sep-26
HFRI Fund Weighted Composite Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.9*	

Trailing Net Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Liquidity	**2,089,264,456**	**15.0**	**-0.7**	**0.6**	**1.9**	**4.8**	**2.5**	**--**	**5.8**	**5.0**	**5.4**	**-3.5**	**-0.3**	**2.6**	**Nov-16**
Custom Liquidity Benchmark			*-0.3*	*0.3*	*1.5*	*4.2*	*2.0*	*--*	*5.4*	*4.2*	*4.6*	*-3.7*	*-0.5*	*2.0*	
DFA Short Credit	504,627,406	3.6	-0.8	0.8	1.9	4.4	2.0	--	5.0	5.7	5.3	-5.4	-0.5	3.3	Nov-16
ICE BofA 1-5 Year US Corp/Govt			*-0.9*	*-0.3*	*0.8*	*4.3*	*1.6*	*--*	*6.1*	*3.9*	*4.9*	*-5.5*	*-0.9*	*1.9*	
Insight Short Duration	897,137,723	6.4	0.1	1.4	2.5	4.7	3.2	--	5.2	5.3	5.7	-1.2	0.0	2.7	Nov-16
Blmbg. US Gov/Credit 1-3 Year Index			*-0.2*	*0.6*	*1.7*	*4.3*	*2.1*	*--*	*5.3*	*4.4*	*4.6*	*-3.7*	*-0.5*	*2.0*	
Sit Short Duration	687,499,326	4.9	-1.7	-0.5	1.0	5.1	2.0	--	7.1	4.3	5.2	-5.0	-0.5	2.2	Nov-16
Blmbg. US Government 1-3 Year Index			*-0.2*	*0.5*	*1.6*	*4.1*	*1.9*	*--*	*5.2*	*4.0*	*4.3*	*-3.8*	*-0.6*	*1.8*	
Total Cash	**274,027,217**	**2.0**	**1.0**	**3.5**	**4.8**	**5.1**	**4.4**	**3.0**	**4.8**	**5.6**	**5.5**	**2.4**	**0.4**	**9.8**	**Dec-03**
90 Day US Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*1.8*	
Cash	274,027,217	2.0	1.0	3.5	4.8	5.1	4.4	3.0	4.8	5.6	6.1	2.2	0.4	16.0	Apr-98

Trailing Gross Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Total Fund	**13,968,393,778**	**100.0**	**0.1**	**7.2**	**9.7**	**11.5**	**5.8**	**7.5**	**12.9**	**8.5**	**9.2**	**-10.4**	**14.2**	**8.7**	**Oct-92**
Policy Index			*0.9*	*7.9*	*10.2*	*11.3*	*6.5*	*8.1*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	--	
Implementation Benchmark			*0.9*	*7.9*	*10.2*	*11.3*	*6.2*	*7.5*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	--	
Total Fund ex Overlay & Cash	**13,583,451,584**	**97.2**	**0.0**	**7.3**	**9.9**	**11.5**	**5.9**	**7.7**	**12.9**	**8.5**	**9.1**	**-9.9**	**14.6**	**9.4**	**Oct-85**
Policy Index			*0.9*	*7.9*	*10.2*	*11.3*	*6.5*	*8.1*	*12.4*	*7.8*	*9.9*	*-8.4*	*15.3*	--	
Implementation Benchmark			*0.9*	*7.9*	*10.2*	*11.3*	*6.2*	*7.5*	*12.4*	*7.8*	*9.0*	*-8.7*	*14.2*	--	
Growth	**10,069,084,968**	**72.1**	**0.4**	**9.2**	**12.0**	**13.6**	**7.0**	**9.5**	**14.8**	**9.9**	**10.3**	**-11.4**	**19.6**	**5.9**	**Dec-03**
Custom Growth Benchmark			*1.4*	*10.7*	*13.5*	*13.8*	*8.0*	*10.8*	*15.3*	*8.9*	*11.2*	*-10.3*	*21.6*	*9.3*	
Total Domestic Equity	**2,247,227,089**	**16.1**	**-1.4**	**14.6**	**17.9**	**22.0**	**11.5**	**13.7**	**17.8**	**20.7**	**21.6**	**-18.3**	**20.6**	**12.0**	**Oct-82**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*12.2*	
BlackRock Russell 1000 Index	1,392,492,051	10.0	1.8	12.3	15.0	22.5	13.0	--	17.4	24.5	26.6	-19.1	26.5	15.0	Apr-17
Russell 1000 Index			*1.8*	*12.3*	*15.0*	*22.5*	*13.0*	*--*	*17.4*	*24.5*	*26.5*	*-19.1*	*26.5*	*14.7*	
Boston Partners	420,649,849	3.0	-1.4	16.8	19.9	20.6	14.2	13.5	18.4	16.4	14.7	-3.8	31.3	11.4	Jun-95
Russell 1000 Value Index			*2.6*	*19.3*	*23.8*	*20.1*	*11.9*	*11.4*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*10.0*	
Emerald Advisers	232,610,290	1.7	-15.1	18.8	26.6	29.9	11.7	14.8	34.1	19.7	19.2	-23.8	5.5	14.0	Apr-03
Russell 2000 Growth Index			*-9.4*	*10.7*	*12.1*	*17.6*	*4.7*	*9.9*	*13.0*	*15.2*	*18.7*	*-26.4*	*2.8*	*10.7*	
Blackrock Russell 2000 Value Index	201,474,899	1.4	-4.9	--	--	--	--	--	--	--	--	--	--	11.5	Apr-26
Russell 2000 Value Index			*-4.9*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*11.4*	
Total International Equity	**1,607,592,125**	**11.5**	**-1.2**	**16.2**	**23.2**	**20.5**	**8.5**	**9.2**	**27.4**	**7.0**	**15.4**	**-18.2**	**8.3**	**8.0**	**Oct-88**
MSCI AC World ex USA Index			*0.6*	*14.7*	*20.5*	*21.2*	*10.1*	*9.8*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*6.6*	
MSCI EAFE Index			*0.9*	*10.8*	*16.2*	*19.0*	*9.9*	*9.6*	*31.9*	*4.3*	*18.9*	*-14.0*	*11.8*	*6.3*	
International Equity	**990,195,670**	**7.1**	**-1.8**	**10.3**	**13.3**	**15.8**	**6.2**	**8.6**	**22.2**	**3.7**	**15.6**	**-18.1**	**9.0**	**7.5**	**Apr-93**
MSCI AC World ex USA Index			*0.6*	*14.7*	*20.5*	*21.2*	*10.1*	*9.8*	*33.1*	*6.1*	*16.2*	*-15.6*	*8.3*	*7.2*	
Pyrford	517,994,324	3.7	1.7	9.3	13.0	15.5	9.2	8.1	24.8	4.0	15.2	-7.0	7.6	6.5	May-14
MSCI AC World ex USA Value (Net)			*3.5*	*18.5*	*27.5*	*23.9*	*13.7*	*10.0*	*39.5*	*6.0*	*17.3*	*-8.6*	*10.5*	*6.9*	
William Blair	472,201,345	3.4	-5.0	11.4	13.7	16.0	3.1	8.9	19.0	3.4	16.2	-27.7	10.5	7.6	Oct-10
MSCI AC World ex USA Growth (Net)			*-2.5*	*10.0*	*12.8*	*17.3*	*5.5*	*8.3*	*25.7*	*5.1*	*14.0*	*-23.1*	*5.1*	*6.7*	
Emerging Markets Equity	**617,396,455**	**4.4**	**-0.1**	**25.9**	**40.3**	**28.3**	**12.3**	**--**	**36.3**	**13.1**	**14.4**	**-18.4**	**7.6**	**10.4**	**Feb-17**
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*9.3*	
PIMCO RAE Emerging Markets	332,944,658	2.4	8.3	18.7	26.4	20.7	12.6	--	26.7	7.5	23.1	-9.7	17.1	10.1	Feb-17
MSCI Emerging Markets Value (Net)			*3.1*	*26.8*	*34.9*	*23.9*	*11.0*	*--*	*32.7*	*4.5*	*14.2*	*-15.8*	*4.0*	*8.9*	
TT Emerging Markets	284,451,798	2.0	-5.8	32.6	53.5	35.2	11.5	--	44.3	19.1	5.8	-26.4	-0.2	10.1	Jul-17
MSCI Emerging Markets (Net)			*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*--*	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*8.4*	
Total Global Equity	**1,483,032,367**	**10.6**	**-0.5**	**6.1**	**8.6**	**17.8**	**8.3**	**11.5**	**21.6**	**14.7**	**19.0**	**-18.8**	**14.1**	**6.7**	**Jun-07**
MSCI AC World Index (Net)			*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	*12.4*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*	*7.6*	
Artisan Partners	714,465,351	5.1	-3.9	3.8	2.2	14.7	4.1	11.7	10.3	16.3	24.5	-29.6	15.0	12.0	Oct-12
MSCI AC World Index Growth (Net)			*-0.5*	*10.1*	*13.2*	*23.6*	*11.2*	*14.5*	*22.4*	*24.2*	*33.2*	*-28.6*	*17.1*	*12.9*	
First Eagle	768,567,017	5.5	2.6	8.0	14.3	20.2	12.5	10.6	32.6	13.0	13.7	-5.6	13.0	9.8	Jan-11
MSCI AC World Index Value (Net)			*3.7*	*16.1*	*20.3*	*19.6*	*11.5*	*9.9*	*22.0*	*10.8*	*11.8*	*-7.5*	*19.6*	*8.3*	

Trailing Gross Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Private Credit	**1,288,568,255**	**9.2**	**1.2**	**6.4**	**8.7**	**9.6**	**9.9**	**8.8**	**8.8**	**11.9**	**9.1**	**10.5**	**10.0**	**5.1**	**Dec-03**
Multi-Asset Credit	**539,257,757**	**3.9**	**0.8**	**2.4**	**3.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.7**	**Aug-25**
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
GoldenTree Multi-Sector Opportunistic	136,872,775	1.0	1.0	3.4	5.2	--	--	--	--	--	--	--	--	6.4	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
KKR Global Credit Opportunities Fund	135,166,195	1.0	0.2	2.6	2.7	--	--	--	--	--	--	--	--	3.8	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
OHA Diversified Credit Strategies Fund	133,108,156	1.0	0.7	1.0	2.7	--	--	--	--	--	--	--	--	2.8	Aug-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*3.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9*	
HPS Institutional Credit	134,110,632	1.0	1.3	2.1	--	--	--	--	--	--	--	--	--	3.3	Nov-25
50% Morningstar LSTA LL / 50% Blmbg. US Corp HY			*0.1*	*1.7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.8*	
Total Real Estate	**1,188,921,970**	**8.5**	**-1.7**	**-0.3**	**-1.2**	**-3.9**	**-4.1**	**1.1**	**-0.5**	**-9.2**	**-10.6**	**-5.2**	**19.2**	**8.0**	**Oct-92**
Real Estate Benchmark			*-1.7*	*2.4*	*1.3*	*-3.5*	*-3.6*	*1.3*	*0.5*	*-10.6*	*-11.3*	*-4.5*	*19.3*	*--*	
NCREIF ODCE			*1.7*	*4.5*	*5.5*	*0.6*	*1.8*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*7.4*	
NCREIF Property Index			*1.4*	*3.8*	*5.0*	*2.0*	*2.4*	*4.6*	*4.9*	*0.4*	*-7.9*	*5.5*	*17.7*	*7.7*	
Private Equity	**1,557,547,090**	**11.2**	**6.4**	**8.7**	**10.5**	**6.8**	**5.1**	**11.5**	**8.4**	**2.8**	**-1.0**	**-0.5**	**60.4**	**--**	**Mar-97**
Private Infrastructure	**156,938,315**	**1.1**	**7.7**	**12.8**	**17.0**	**--**	**--**	**--**	**18.3**	**--**	**--**	**--**	**--**	**17.2**	**Oct-24**
Diversifying	**1,425,102,160**	**10.2**	**-1.5**	**3.0**	**5.6**	**4.4**	**1.5**	**1.4**	**8.0**	**-0.1**	**2.6**	**-5.4**	**2.0**	**3.0**	**Dec-03**
Custom Diversifying Benchmark			*-0.9*	*1.9*	*3.4*	*5.6*	*2.5*	*3.0*	*5.7*	*3.4*	*7.4*	*-5.7*	*1.6*	*3.9*	
Long Volatility	**222,341,823**	**1.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.2**	**Sep-26**
HFRI Long Volatility Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1*	
Capstone Convex Portfolio (Offshore) Protection	97,660,292	0.7	--	--	--	--	--	--	--	--	--	--	--	-2.3	Sep-26
HFRI Long Volatility Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1*	
III Convexity Strategies Fund LP	124,681,531	0.9	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-26
HFRI Long Volatility Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.1*	
Diversifying Fixed Income	**365,438,156**	**2.6**	**-3.3**	**-2.3**	**-1.1**	**4.7**	**-0.3**	**0.6**	**7.2**	**2.6**	**5.5**	**-13.3**	**-0.7**	**3.0**	**Dec-03**
Blmbg. US Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*3.1*	
AFL-CIO	191,978,332	1.4	-3.6	-2.6	-1.2	4.7	-0.3	1.3	7.6	2.6	5.5	-13.3	-0.7	5.0	Jul-91
Blmbg. US Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*4.7*	
DFA Treasury	173,442,392	1.2	-2.9	-2.1	-1.4	--	--	--	--	--	--	--	--	0.5	Jul-25
50% Blmbg. US Treasury Intermediate/ 50% Blmbg. US TIPS 1-10 Year			*-2.0*	*-1.2*	*-0.5*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*0.9*	
Diversifying Multi-Asset	**837,322,181**	**6.0**	**-0.5**	**5.9**	**9.5**	**4.6**	**2.4**	**--**	**8.7**	**-1.1**	**1.4**	**-1.9**	**2.8**	**2.8**	**Aug-20**
Custom Diversifying Multi-Asset Benchmark			*0.5*	*5.8*	*7.8*	*4.4*	*2.9*	*--*	*4.1*	*-1.5*	*8.7*	*-3.1*	*4.1*	*3.2*	
Sit LLCAR	428,211,951	3.1	-3.3	-0.7	0.6	6.5	3.5	--	9.3	6.0	6.9	-3.3	--	4.0	Apr-21
Blmbg. US Aggregate +1%			*-3.3*	*-2.2*	*-0.9*	*5.1*	*0.4*	*--*	*8.4*	*2.3*	*6.6*	*-12.1*	*--*	*0.8*	
DG Trading	309,018,964	2.2	3.7	18.2	27.6	--	--	--	6.9	--	--	--	--	3.5	Apr-24
SG CTA Index			*5.7*	*15.7*	*18.7*	*--*	*--*	*--*	*-0.2*	*--*	*--*	*--*	*--*	*3.0*	
Marshall Wace Alpha Plus (US) Fund	100,091,266	0.7	--	--	--	--	--	--	--	--	--	--	--	2.2	Sep-26
HFRI Fund Weighted Composite Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-0.9*	

Trailing Gross Performance | As of September 30, 2026

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Inception	Inception Date
Liquidity	**2,089,264,456**	**15.0**	**-0.7**	**0.7**	**2.0**	**4.9**	**2.6**	**--**	**6.0**	**5.1**	**5.5**	**-3.4**	**-0.2**	**2.7**	**Nov-16**
Custom Liquidity Benchmark			*-0.3*	*0.3*	*1.5*	*4.2*	*2.0*	*--*	*5.4*	*4.2*	*4.6*	*-3.7*	*-0.5*	*2.0*	
DFA Short Credit	504,627,406	3.6	-0.8	0.9	2.0	4.5	2.1	--	5.1	5.8	5.4	-5.3	-0.4	3.4	Nov-16
ICE BofA 1-5 Year US Corp/Govt			*-0.9*	*-0.3*	*0.8*	*4.3*	*1.6*	*--*	*6.1*	*3.9*	*4.9*	*-5.5*	*-0.9*	*1.9*	
Insight Short Duration	897,137,723	6.4	0.1	1.4	2.6	4.8	3.2	--	5.2	5.4	5.7	-1.1	0.1	2.8	Nov-16
Blmbg. US Gov/Credit 1-3 Year Index			*-0.2*	*0.6*	*1.7*	*4.3*	*2.1*	*--*	*5.3*	*4.4*	*4.6*	*-3.7*	*-0.5*	*2.0*	
Sit Short Duration	687,499,326	4.9	-1.6	-0.4	1.1	5.2	2.2	--	7.3	4.4	5.4	-4.8	-0.3	2.4	Nov-16
Blmbg. US Government 1-3 Year Index			*-0.2*	*0.5*	*1.6*	*4.1*	*1.9*	*--*	*5.2*	*4.0*	*4.3*	*-3.8*	*-0.6*	*1.8*	
Total Cash	**274,027,217**	**2.0**	**1.0**	**3.5**	**4.8**	**5.1**	**4.4**	**3.0**	**4.8**	**5.6**	**5.5**	**2.4**	**0.4**	**9.9**	**Dec-03**
90 Day US Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*1.8*	
Cash	274,027,217	2.0	1.0	3.5	4.8	5.1	4.4	3.0	4.8	5.6	6.1	2.2	0.4	16.2	Apr-98

Cash Flow Summary | 1 Quarter Ending September 30, 2026

Cash Flow Summary	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
BlackRock Russell 1000 Index	1,418,346,097	-	-50,000,000	-50,000,000	24,145,954	1,392,492,051
Boston Partners	500,605,276	-	-75,000,000	-75,000,000	-4,955,427	420,649,849
Emerald Advisers	273,887,049	-	-	-	-41,276,759	232,610,290
Blackrock Russell 2000 Value Index	236,831,170	-	-25,000,000	-25,000,000	-10,356,271	201,474,899
Pyrford	509,931,185	-	-	-	8,063,139	517,994,324
William Blair	550,260,531	-	-50,505,398	-50,505,398	-27,553,788	472,201,345
PIMCO RAE Emerging Markets	307,826,369	-	-	-	25,118,289	332,944,658
TT Emerging Markets	414,963,115	-	-100,000,000	-100,000,000	-30,511,317	284,451,798
Artisan Partners	744,909,613	-	-	-	-30,444,262	714,465,351
First Eagle	795,508,984	1,509,048	-50,000,000	-48,490,952	21,548,984	768,567,017
Private Credit	1,274,977,587	26,308,536	-28,130,227	-1,821,691	15,412,359	1,288,568,255
Total Private Real Estate	791,174,236	31,774,145	-39,231,622	-7,457,478	-1,767,830	781,948,928
Total Core Real Estate	420,347,439	8,075,096	-1,879,288	6,195,808	-19,570,205	406,973,042
Private Equity	1,458,306,702	88,878,562	-82,068,062	6,810,500	92,429,888	1,557,547,090
Private Infrastructure	139,767,749	6,905,228	-1,246,876	5,658,352	11,512,215	156,938,315
KKR Global Credit Opportunities Fund	134,862,930	-	-	-	303,265	135,166,195
OHA Diversified Credit Strategies Fund	132,462,299	-	-	-	645,857	133,108,156
GoldenTree Multi-Sector Opportunistic	135,858,833	-	-	-	1,013,941	136,872,775
HPS Institutional Credit	132,383,600	-	-	-	1,727,032	134,110,632
Capstone Convex Portfolio (Offshore) Protection	-	100,000,000	-	100,000,000	-2,339,708	97,660,292
III Convexity Strategies Fund LP	-	125,000,000	-	125,000,000	-318,469	124,681,531
AFL-CIO	201,259,733	-	-1,912,772	-1,912,772	-7,368,629	191,978,332
Wellington Real Total Return	17,433	-	-	-	-	17,433
DFA Treasury	178,609,165	40,050	-	40,050	-5,206,824	173,442,392
Sit LLCAR	493,788,249	-	-50,000,000	-50,444,676	-15,131,621	428,211,951
DG Trading	298,710,099	-	-	-	10,308,865	309,018,964
Marshall Wace Alpha Plus (US) Fund	-	100,000,000	-	100,000,000	91,266	100,091,266
DFA Short Credit	429,819,858	120,000,000	-41,000,000	78,898,832	-4,091,284	504,627,406
Insight Short Duration	695,544,874	267,000,000	-65,500,000	201,397,174	195,675	897,137,723

Cash Flow Summary | 1 Quarter Ending September 30, 2026

	Beginning Market Value ($)	Contributions ($)	Distributions ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Sit Short Duration	688,519,741	80,000,000	-69,750,000	9,981,928	-11,002,343	687,499,326
Parametric Overlay	108,573,576	-	-	-	2,341,402	110,914,978
Cash	259,520,496	1,183,066,533	-1,171,640,360	11,426,173	3,080,548	274,027,217
Total	**13,727,573,990**	**2,138,557,199**	**-1,902,864,607**	**234,775,851**	**6,043,938**	**13,968,393,778**

Benchmark History		
From Date	To Date	Benchmark
Policy Index		
09/01/2026	Present	10.0% Russell 1000 Index, 3.0% Russell 1000 Value Index, 1.5% Russell 2000 Growth Index, 1.5% Russell 2000 Value Index, 3.5% MSCI AC World ex USA Value (Net), 3.5% MSCI AC World ex USA Growth (Net), 2.0% MSCI Emerging Markets (Net), 2.0% MSCI Emerging Markets Value (Net), 5.5% MSCI AC World Index Value (Net), 5.5% MSCI AC World Index Growth (Net), 10.0% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 2.0% MSCI Global Private Infrastructure Closed-end Fund Index (1Q Lag), 4.0% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield, 9.0% MSCI Global Private Credit Closed-end Fund Index (1Q Lag), 1.0% Wilshire U.S. REIT Index, 1.0% FTSE NAREIT All Equity REITs, 5.0% MSCI Global Private Real Estate Closed-end Fund Index (1Q Lag), 0.5% Bloomberg U.S. CMBS Investment Grade Index, 0.5% NCREIF/CREFC Open-End Debt Fund Aggregate, 6.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 4.0% ICE BofA 1-5 Year U.S. Corp/Govt, 6.0% Bloomberg U.S. Government 1-3 Year Index, 1.5% Blmbg. U.S. Aggregate Index, 1.5% 50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year, 2.0% SG CTA Index, 2.8% Bloomberg U.S. Aggregate +1%, 3.0% FTSE 3 Month T-Bill, 1.5% HFRI Long Volatility Index, 0.8% HFRI Fund Weighted Composite Index

Policy Index benchmark constituents and weights reflect those of the Implementation Benchmark starting 1/01/2024.

Benchmark History		
From Date	To Date	Benchmark
Custom Growth Benchmark		
09/01/2026	Present	14.1% Russell 1000 Index, 4.2% Russell 1000 Value Index, 2.1% Russell 2000 Growth Index, 2.1% Russell 2000 Value Index, 4.9% MSCI AC World ex USA Value (Net), 4.9% MSCI AC World ex USA Growth (Net), 2.8% MSCI Emerging Markets (Net), 2.8% MSCI Emerging Markets Value (Net), 7.7% MSCI AC World Index Value (Net), 7.7% MSCI AC World Index Growth (Net), 14.1% MSCI Global Private Equity Closed-end Fund Index (1Q Lag), 2.8% MSCI Global Private Infrastructure Closed-end Fund Index (1Q Lag), 5.6% 50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield, 12.7% MSCI Global Private Credit Closed-end Fund Index (1Q Lag), 1.4% Wilshire U.S. REIT Index, 1.4% FTSE NAREIT All Equity REITs, 7.0% MSCI Global Private Real Estate Closed-end Fund Index (1Q Lag), 0.7% Bloomberg U.S. CMBS Investment Grade Index, 0.7% NCREIF/CREFC Open-End Debt Fund Aggregate
Custom Liquidity Benchmark		
10/01/2024	Present	38.2% Bloomberg U.S. Government 1-3 Year Index, 38.2% Bloomberg U.S. Gov/Credit 1-3 Year Index, 23.5% ICE BofA 1-5 Year U.S. Corp/Govt
Custom Diversifying Benchmark		
09/01/2026	Present	15.0% Blmbg. U.S. Aggregate Index, 20.0% SG CTA Index, 27.5% Bloomberg U.S. Aggregate +1%, 15.0% 50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year, 15.0% HFRI Long Volatility Index, 7.5% HFRI Fund Weighted Composite Index
Real Estate Benchmark		
03/01/2026	Present	12.5% Wilshire U.S. REIT Index, 62.5% Private Real Estate Benchmark, 6.3% Bloomberg U.S. CMBS Investment Grade Index, 6.3% NCREIF/CREFC Open-End Debt Fund Aggregate, 12.5% FTSE NAREIT All Equity REITs
Custom Diversifying Multi-Asset Benchmark		
09/01/2026	Present	36.4% SG CTA Index, 50.0% Bloomberg U.S. Aggregate +1%, 13.6% HFRI Fund Weighted Composite Index

Annual Investment Expense Analysis

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Total Fund		**13,968,393,778**	**38,877,576**
Total Fund ex Overlay & Cash		**13,583,451,584**	**38,877,576**
Growth		**10,069,084,968**	**27,671,266**
Total Domestic Equity		**2,247,227,089**	**3,170,580**
BlackRock Russell 1000 Index	0.03 % of Assets	1,392,492,051	417,748
Boston Partners	0.50 % of First $25 M 0.30 % Thereafter	420,649,849	1,311,950
Emerald Advisers	0.75 % of First $10 M 0.60 % Thereafter	232,610,290	1,410,662
Blackrock Russell 2000 Value Index	0.02 % of Assets	201,474,899	30,221
Total International Equity		**1,607,592,125**	**7,562,046**
International Equity		**990,195,670**	**3,894,584**
Pyrford	0.70 % of First $50 M 0.50 % of Next $50 M 0.35 % Thereafter	517,994,324	2,062,980
William Blair	0.80 % of First $20 M 0.60 % of Next $30 M 0.50 % of Next $50 M 0.45 % of Next $50 M 0.40 % of Next $50 M 0.30 % Thereafter	472,201,345	1,831,604
Emerging Markets Equity		**617,396,455**	**3,667,462**
PIMCO RAE Emerging Markets	0.75 % of First $50 M 0.68 % of Next $50 M 0.50 % of Next $100 M 0.45 % Thereafter	332,944,658	1,810,751
TT Emerging Markets	0.70 % of First $100 M 0.65 % of Next $100 M 0.60 % Thereafter	284,451,798	1,856,711

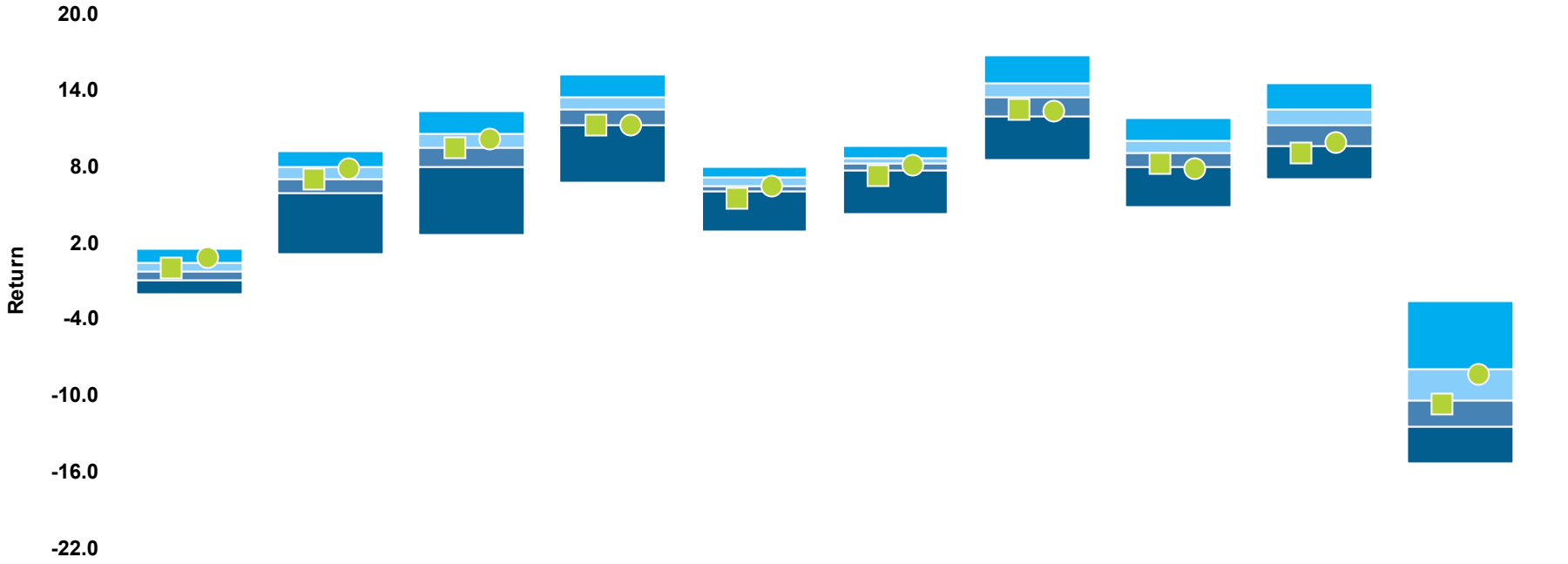
Fee Schedule | As of September 30, 2026

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Total Global Equity		**1,483,032,367**	**11,122,743**
Artisan Partners	0.75 % of Assets	714,465,351	5,358,490
First Eagle	0.75 % of Assets	768,567,017	5,764,253
Private Credit		**1,288,568,255**	**-**
Private Credit		1,288,568,255	-
Total Real Estate		**1,188,921,970**	**2,168,527**
Private Equity		**1,557,547,090**	**-**
Private Infrastructure		**156,938,315**	**-**
Multi-Asset Credit		**539,257,757**	**3,647,370**
KKR Global Credit Opportunities Fund	Performance Based 0.50 % and 15.00 %	135,166,195	675,831
OHA Diversified Credit Strategies Fund	Performance Based 0.65 % and 15.00 %	133,108,156	865,203
GoldenTree Multi-Sector Opportunistic	Performance Based 1.00 % and 18.00 %	136,872,775	1,368,728
HPS Institutional Credit	0.55 % of Assets	134,110,632	737,608
Diversifying		**1,425,102,160**	**9,146,864**
Long Volatility		**222,341,823**	**2,223,418**
Capstone Convex Portfolio (Offshore) Protection	Performance Based 1.00 % and 10.00 %	97,660,292	976,603
III Convexity Strategies Fund LP	Performance Based 1.00 % and 15.00 %	124,681,531	1,246,815
Diversifying Fixed Income		**365,438,156**	**753,146**
AFL-CIO	0.32 % of Assets	191,978,332	614,331
DFA Treasury	0.08 % of Assets	173,442,392	138,754
Diversifying Multi-Asset		**837,322,181**	**6,170,300**
Sit LLCAR	0.39 % of First $200 M 0.35 % Thereafter	428,211,951	1,578,742
DG Trading	1.00 % of Assets	309,018,964	3,090,190
Marshall Wace Alpha Plus (US) Fund	Performance Based 1.50 % and 20.00 %	100,091,266	1,501,369

Fee Schedule | As of September 30, 2026

	Fee Schedule	Market Value ($)	Estimated Expense ($)
Liquidity		**2,089,264,456**	**2,059,445**
DFA Short Credit	0.20 % of First $25 M 0.10 % Thereafter	504,627,406	529,627
Insight Short Duration	0.06 % of First $500 M 0.05 % of Next $500 M 0.04 % Thereafter	897,137,723	498,569
Sit Short Duration	0.15 % of Assets	687,499,326	1,031,249
Parametric Overlay		110,914,978	-
Total Cash		**274,027,217**	**-**
Cash		274,027,217	-

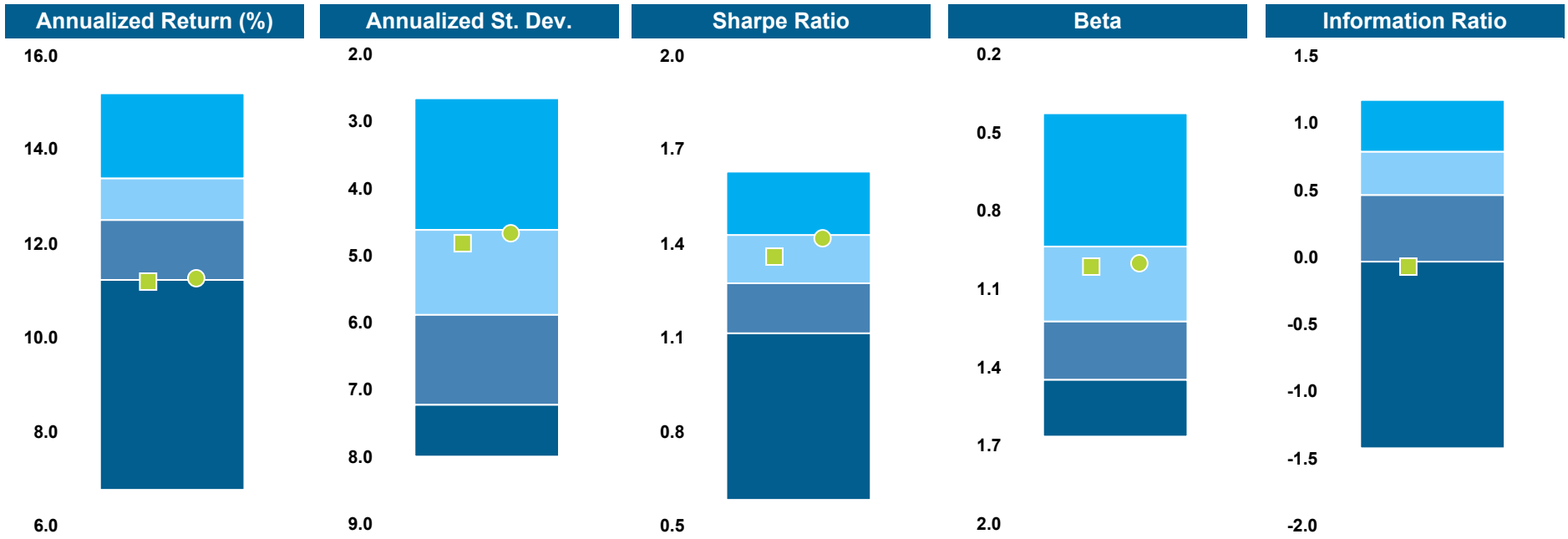
Total Plan vs. InvesmentMetrics All Public Plans > $1B-Total Fund



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
Total Fund	0.0 (35)	7.0 (50)	9.4 (51)	11.2 (77)	5.5 (88)	7.3 (88)	12.5 (69)	8.3 (70)	9.0 (82)	-10.6 (57)
Policy Index	0.9 (12)	7.9 (27)	10.2 (36)	11.3 (73)	6.5 (49)	8.1 (57)	12.4 (70)	7.8 (78)	9.9 (72)	-8.4 (30)
5th Percentile	1.6	9.2	12.3	15.2	8.0	9.6	16.7	11.7	14.6	-2.5
1st Quartile	0.5	8.0	10.6	13.4	7.2	8.7	14.6	10.0	12.5	-8.0
Median	-0.3	7.0	9.4	12.5	6.5	8.2	13.5	9.0	11.2	-10.3
3rd Quartile	-1.0	5.8	8.0	11.2	6.0	7.7	12.0	7.9	9.6	-12.5
95th Percentile	-2.1	1.1	2.7	6.8	2.9	4.2	8.6	4.7	7.0	-15.3
Population	96	96	95	95	93	88	190	201	212	201

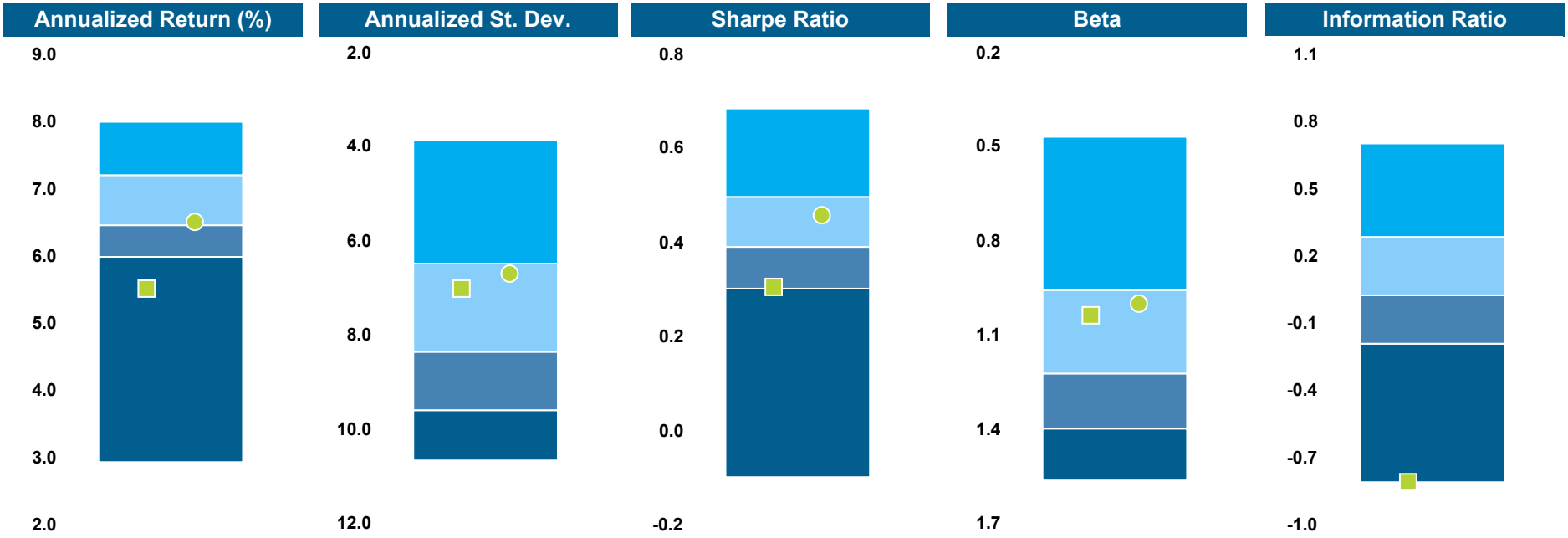
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3-Year Universe Statistics | As of September 30, 2026



	Annualized Return (%)		Annualized St. Dev.		Sharpe Ratio		Beta		Information Ratio	
Total Fund	11.2	(77)	4.8	(30)	1.4	(40)	1.0	(32)	-0.1	(77)
Policy Index	11.3	(73)	4.6	(26)	1.4	(29)	1.0	(32)	-	
5th Percentile	15.2		2.6		1.6		0.4		1.2	
1st Quartile	13.4		4.6		1.4		0.9		0.8	
Median	12.5		5.9		1.3		1.2		0.5	
3rd Quartile	11.2		7.2		1.1		1.4		0.0	
95th Percentile	6.8		8.0		0.6		1.7		-1.4	
Population	95		95		95		95		95	

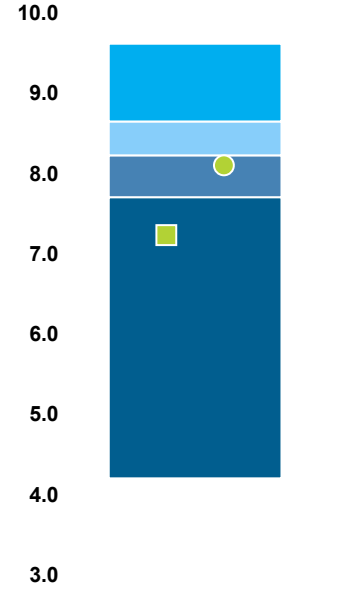
5-Year Universe Statistics | As of September 30, 2026



	Annualized Return (%)	Annualized St. Dev.	Sharpe Ratio	Beta	Information Ratio
Total Fund	5.5 (88)	7.0 (31)	0.3 (75)	1.0 (32)	-0.8 (95)
Policy Index	6.5 (49)	6.7 (26)	0.5 (31)	1.0 (29)	-
5th Percentile	8.0	3.9	0.7	0.5	0.7
1st Quartile	7.2	6.5	0.5	1.0	0.3
Median	6.5	8.4	0.4	1.2	0.0
3rd Quartile	6.0	9.6	0.3	1.4	-0.2
95th Percentile	2.9	10.6	-0.1	1.6	-0.8
Population	93	93	93	93	93

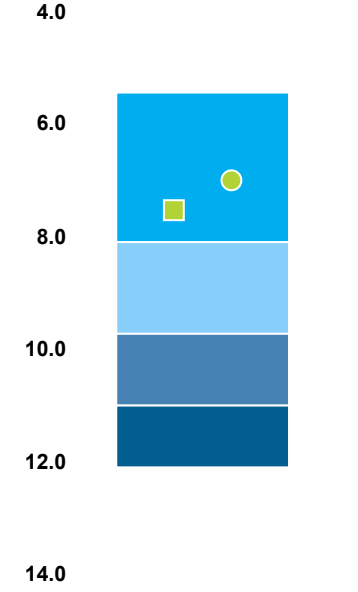
10-Year Universe Statistics | As of September 30, 2026

Annualized Return (%)



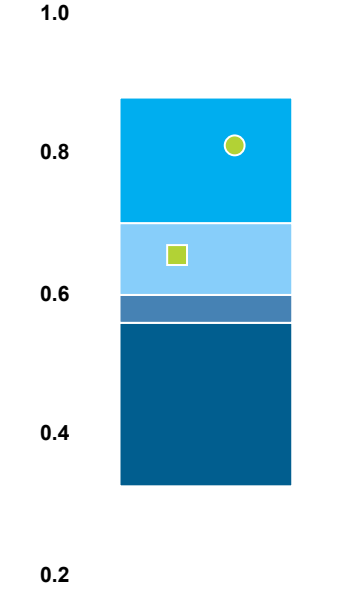
Total Fund	7.3	(88)
Policy Index	8.1	(57)
5th Percentile	9.6	
1st Quartile	8.7	
Median	8.2	
3rd Quartile	7.7	
95th Percentile	4.2	
Population	88	

Annualized St. Dev.



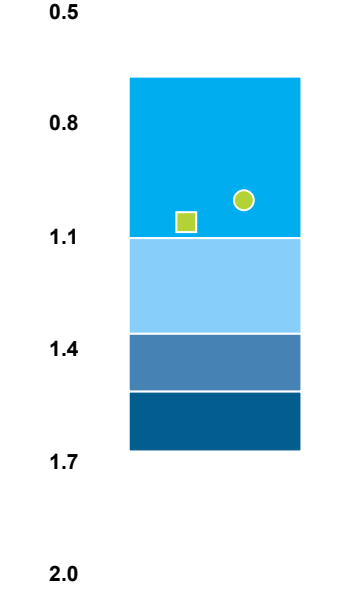
Total Fund	7.5	(20)
Policy Index	7.0	(12)
5th Percentile	5.4	
1st Quartile	8.1	
Median	9.7	
3rd Quartile	11.0	
95th Percentile	12.1	
Population	88	

Sharpe Ratio



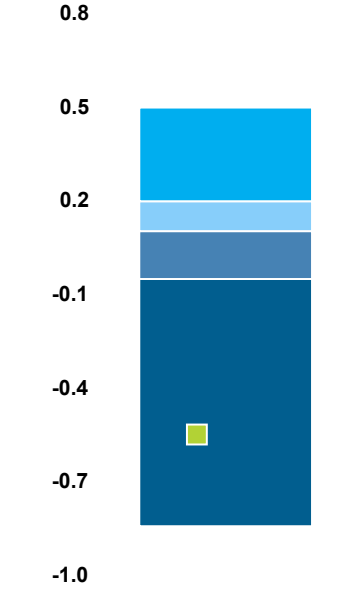
Total Fund	0.7	(35)
Policy Index	0.8	(12)
5th Percentile	0.9	
1st Quartile	0.7	
Median	0.6	
3rd Quartile	0.6	
95th Percentile	0.3	
Population	88	

Beta



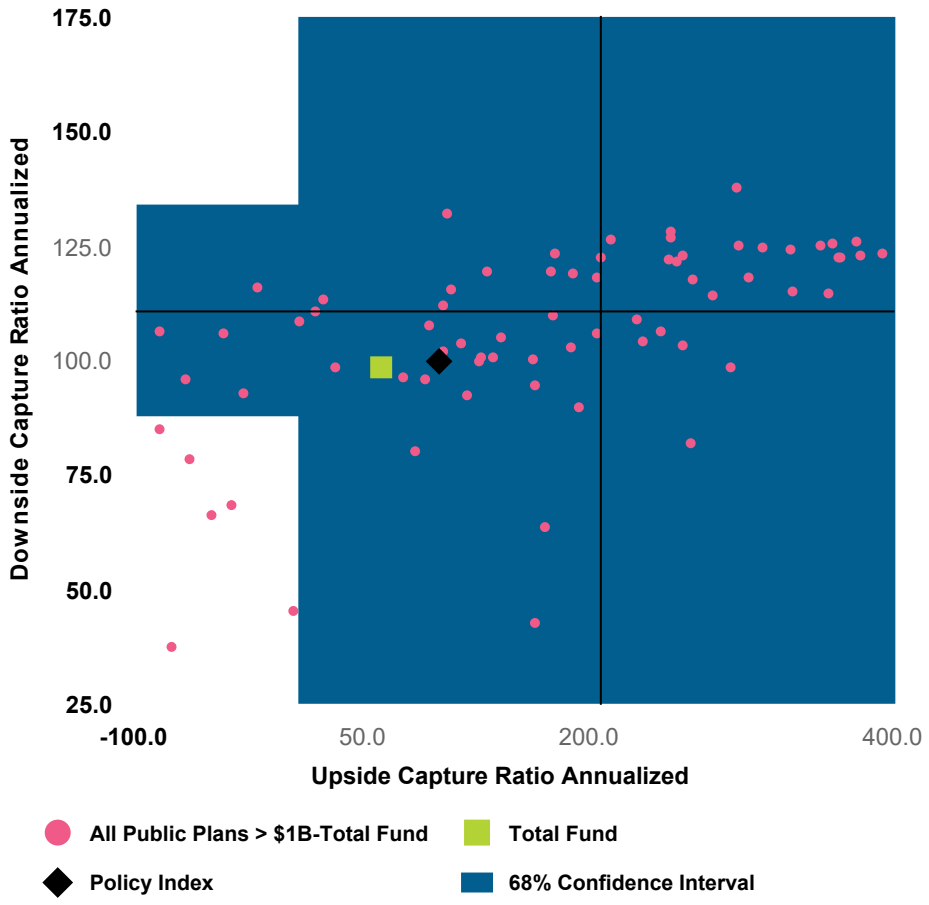
Total Fund	1.1	(22)
Policy Index	1.0	(14)
5th Percentile	0.7	
1st Quartile	1.1	
Median	1.4	
3rd Quartile	1.5	
95th Percentile	1.7	
Population	88	

Information Ratio



Total Fund	-0.5	(92)
Policy Index	-	
5th Percentile	0.5	
1st Quartile	0.2	
Median	0.1	
3rd Quartile	0.0	
95th Percentile	-0.8	
Population	88	

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
3 Years Ending September 30, 2026



Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2026



3 Years Ending September 30, 2026

	Upside	Downside
Total Fund	98.7 (75)	62.0 (20)
Policy Index	100.0	100.0
All Public Plans > $1B-Total Fund Median	111.1	207.1

3 Years Ending September 30, 2026

	Return	Standard Deviation	Sharpe Ratio
Total Fund	11.2	4.8	0.2
Policy Index	11.3	4.6	0.3
All Public Plans > $1B-Total Fund Median	12.5	5.9	0.4

Risk Return Statistics	3 Yrs (%) Total Fund	5 Yrs (%) Total Fund
Return Summary Statistics		
Maximum Return	6.5	6.5
Minimum Return	-0.9	-7.7
Return	11.2	5.5
Excess Return	6.5	2.0
Excess Performance	-0.1	-1.0
Risk Summary Statistics		
Beta	1.0	1.0
Upside Risk	7.2	6.3
Downside Risk	0.5	4.2
Risk/Return Summary Statistics		
Standard Deviation	4.8	7.0
Sortino Ratio	4.3	0.4
Alpha	-0.2	-1.1
Sharpe Ratio	1.4	0.3
Excess Risk	4.7	6.6
Tracking Error	1.0	1.1
Information Ratio	-0.1	-0.8
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

BlackRock Russell 1000 Index | As of September 30, 2026

Top Holdings

NVIDIA Corporation	7.5
Apple Inc	6.8
Microsoft Corp	5.4
Amazon.com Inc	3.4
Alphabet Inc Class A	2.8
Broadcom Inc	2.3
Alphabet Inc Class C	2.3
Meta Platforms Inc	2.2
Micron Technology Inc.	1.7
Tesla Inc	1.5
% of Portfolio	**35.9**

Account Information

Account Name	BlackRock Russell 1000 Index
Account Structure	Separate Account
Inception Date	04/01/2017
Asset Class	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Equity

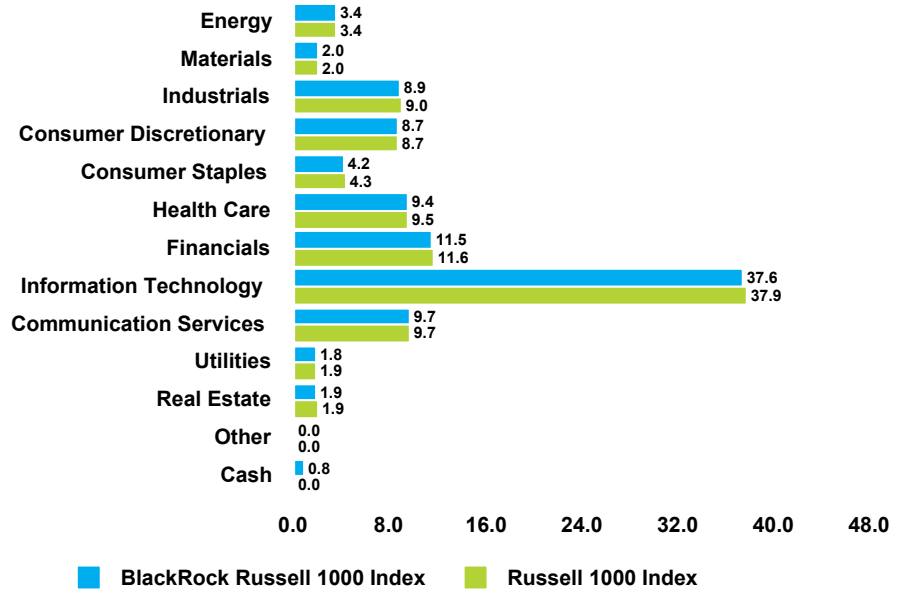
Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,025	1,022
Wtd. Avg. Mkt. Cap $B	1,518.6	1,532.2
Median Mkt. Cap $B	16.1	16.1
P/E Ratio	24.4	24.4
Yield (%)	1.1	1.1
EPS Growth - 5 Yrs. (%)	24.6	24.6
Price to Book	5.2	5.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
BlackRock Russell 1000 Index	1.8	15.0	22.5	13.0	15.0	04/01/2017
Russell 1000 Index	*1.8*	*15.0*	*22.5*	*13.0*	*14.7*	
eV US Large Cap Equity Median	*1.4*	*13.0*	*19.7*	*11.3*	*12.9*	
eV US Large Cap Equity Rank	44	41	30	28	26	
Russell 1000 Index	1.8	15.0	22.5	13.0	12.4	01/01/1979
Russell 1000 Index	*1.8*	*15.0*	*22.5*	*13.0*	*12.4*	
eV US Large Cap Equity Median	*1.4*	*13.0*	*19.7*	*11.3*	*12.8*	
eV US Large Cap Equity Rank	44	40	30	28	66	

Sector Weights (%)



Top Holdings

Amazon.com Inc	6.7
Microsoft Corp	5.5
JPMorgan Chase & Co	4.0
Meta Platforms Inc	2.4
Philip Morris International Inc	2.3
Micron Technology Inc.	2.1
Applied Materials Inc	2.0
Conocophillips	2.0
Dell Technologies Inc	1.9
US Foods Holding Corp	1.9
% of Portfolio	**30.8**

Account Information

Account Name	Boston Partners
Account Structure	Separate Account
Inception Date	06/01/1995
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

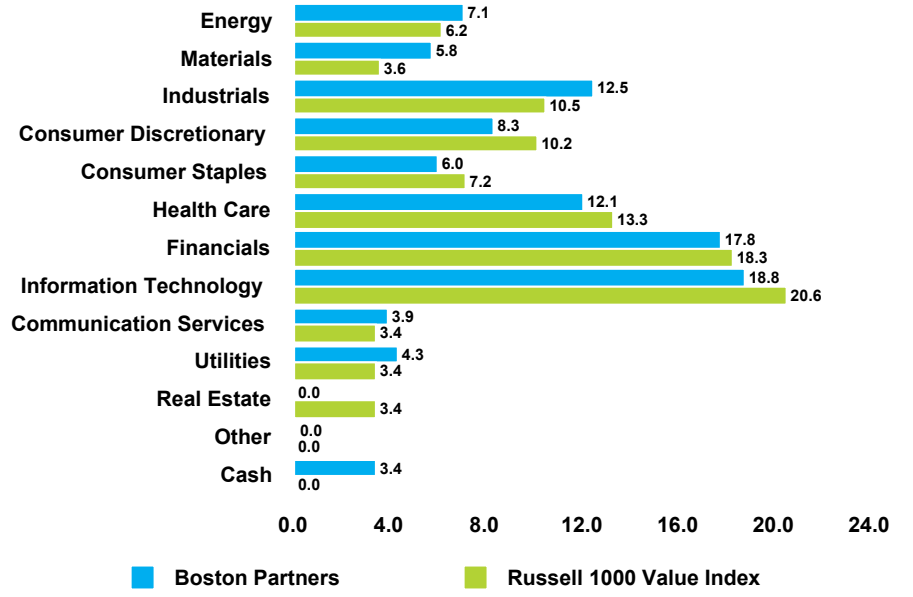
Equity Characteristics vs Russell 1000 Value Index

	Portfolio	Benchmark
Number of Holdings	71	869
Wtd. Avg. Mkt. Cap $B	676.0	854.8
Median Mkt. Cap $B	72.3	14.6
P/E Ratio	20.8	20.6
Yield (%)	1.3	1.7
EPS Growth - 5 Yrs. (%)	19.3	11.9
Price to Book	3.8	3.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Boston Partners	-1.5	19.5	20.2	13.9	11.3	06/01/1995
Russell 1000 Value Index	*2.6*	*23.8*	*20.1*	*11.9*	*10.0*	
eV US Large Cap Value Equity Median	*0.6*	*15.3*	*17.2*	*10.8*	*10.0*	
eV US Large Cap Value Equity Rank	79	29	22	13	9	
Russell 1000 Value Index	2.6	23.8	20.1	11.9	11.9	01/01/1979
Russell 1000 Value Index	*2.6*	*23.8*	*20.1*	*11.9*	*11.9*	
eV US Large Cap Value Equity Median	*0.6*	*15.3*	*17.2*	*10.8*	-	
eV US Large Cap Value Equity Rank	23	14	23	31	-	

Sector Weights (%)



Top Holdings

Travere Therapeutics Inc	2.6
Corcept Therapeutics Inc	2.3
InterDigital Inc	2.1
Sensient Technologies Corp	1.7
Cohu Inc	1.6
Semtech Corp	1.6
Plexus Corp	1.5
VSE Corp	1.5
AAR Corp	1.5
Mercury Systems Inc	1.5
% of Portfolio	**17.9**

Account Information

Account Name	Emerald Advisers
Account Structure	Separate Account
Inception Date	04/01/2003
Asset Class	US Equity
Benchmark	Russell 2000 Growth Index
Peer Group	eV US Small Cap Growth Equity

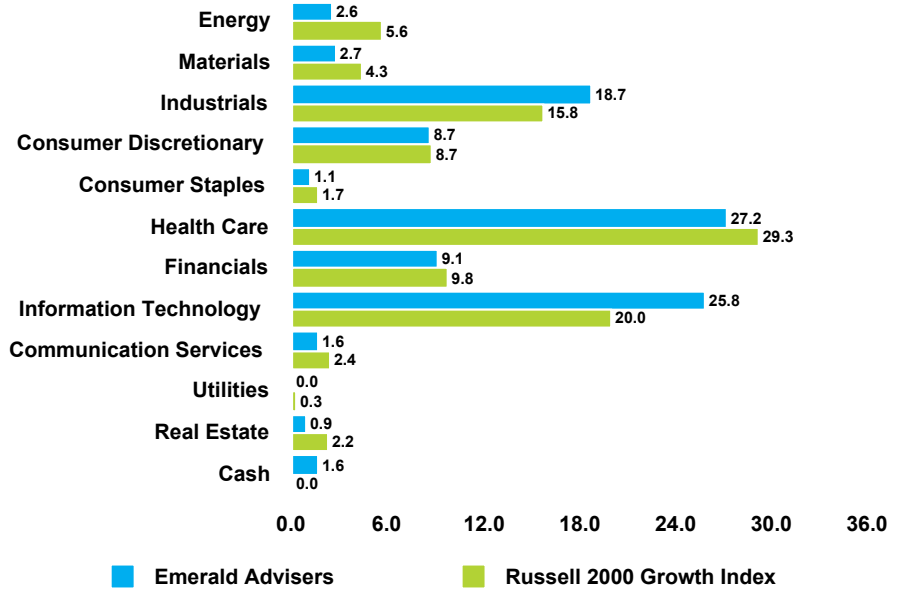
Equity Characteristics vs Russell 2000 Growth Index

	Portfolio	Benchmark
Number of Holdings	118	1,120
Wtd. Avg. Mkt. Cap $B	4.9	4.4
Median Mkt. Cap $B	3.5	1.4
P/E Ratio	28.5	23.0
Yield (%)	0.3	0.6
EPS Growth - 5 Yrs. (%)	9.9	20.7
Price to Book	3.6	4.1

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Emerald Advisers	-15.2	25.8	29.1	11.1	13.6	04/01/2003
Russell 2000 Growth Index	*-9.4*	*12.1*	*17.6*	*4.7*	*10.7*	
eV US Small Cap Growth Equity Median	*-9.5*	*13.3*	*15.3*	*3.1*	*11.1*	
eV US Small Cap Growth Equity Rank	92	11	3	4	8	
Russell 2000 Growth Index	-9.4	12.1	17.6	4.7	9.7	01/01/1979
Russell 2000 Growth Index	*-9.4*	*12.1*	*17.6*	*4.7*	*9.7*	
eV US Small Cap Growth Equity Median	*-9.5*	*13.3*	*15.3*	*3.1*	-	
eV US Small Cap Growth Equity Rank	48	58	36	35	-	

Sector Weights (%)



Blackrock Russell 2000 Value Index | As of September 30, 2026

Top Holdings

iShares Russell 2000 Value ETF	0.9
ViaSat Inc	0.6
Generic Future	0.6
UMB Financial Corp	0.6
CareTrust REIT Inc	0.6
Cytokinetics Inc	0.5
SM Energy Co	0.5
Old National Bancorp	0.5
PBF Energy Inc	0.5
Terreno Realty Corp	0.5
% of Portfolio	**5.8**

Account Information

Account Name	Blackrock Russell 2000 Value Index
Account Structure	Collective Investment Trust
Inception Date	04/01/2026
Asset Class	US Equity
Benchmark	Russell 2000 Value Index
Peer Group	eV US Small Cap Value Equity

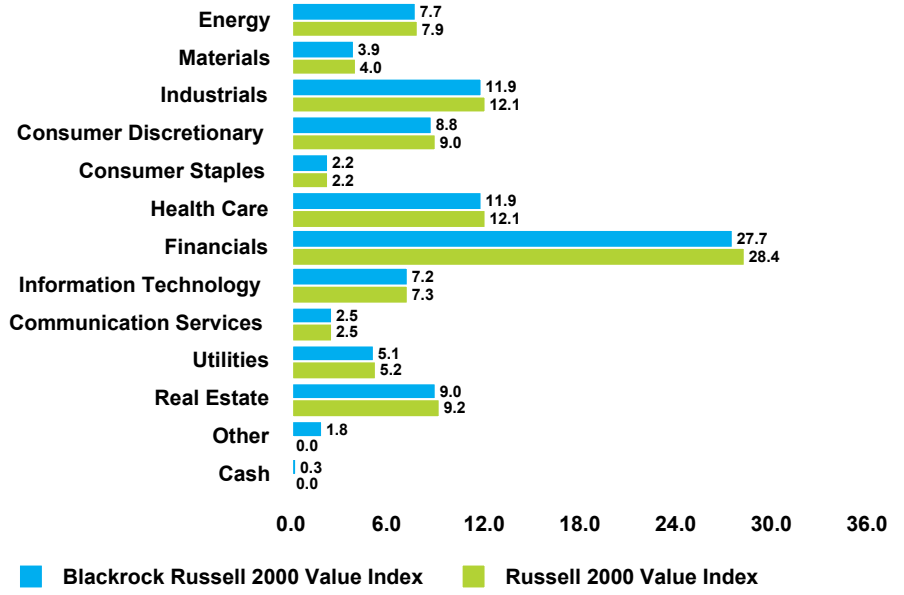
Equity Characteristics vs Russell 2000 Value Index

	Portfolio	Benchmark
Number of Holdings	1,405	1,414
Wtd. Avg. Mkt. Cap $B	3.4	3.3
Median Mkt. Cap $B	0.9	0.9
P/E Ratio	13.7	13.7
Yield (%)	2.2	2.2
EPS Growth - 5 Yrs. (%)	5.3	5.2
Price to Book	1.6	1.6

Portfolio Performance Summary

	QTD (%)	Since Inception	Inception Date
Blackrock Russell 2000 Value Index	-4.9	11.5	04/01/2026
Russell 2000 Value Index	*-4.9*	*11.4*	
eV US Small Cap Value Equity Median	*-6.5*	*9.3*	
eV US Small Cap Value Equity Rank	25	28	
Russell 2000 Value Index	-4.9	12.2	01/01/1979
Russell 2000 Value Index	*-4.9*	*12.2*	
eV US Small Cap Value Equity Median	*-6.5*	-	
eV US Small Cap Value Equity Rank	26	-	

Sector Weights (%)



Top Holdings

United Overseas Bank Ltd	2.9
Japan Tobacco Inc	2.7
SAP SE	2.5
Roche Holding AG	2.5
Brambles Ltd	2.3
Unilever PLC	2.3
Nestle SA, Cham Und Vevey	2.3
Mitsubishi Electric Corp	2.2
KDDI Corp	2.2
Novartis AG	2.2
% of Portfolio	**24.1**

Account Information

Account Name	Pyrford
Account Structure	Commingled Fund
Inception Date	05/01/2014
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Value (Net)
Peer Group	eV ACWI ex-US Value Equity

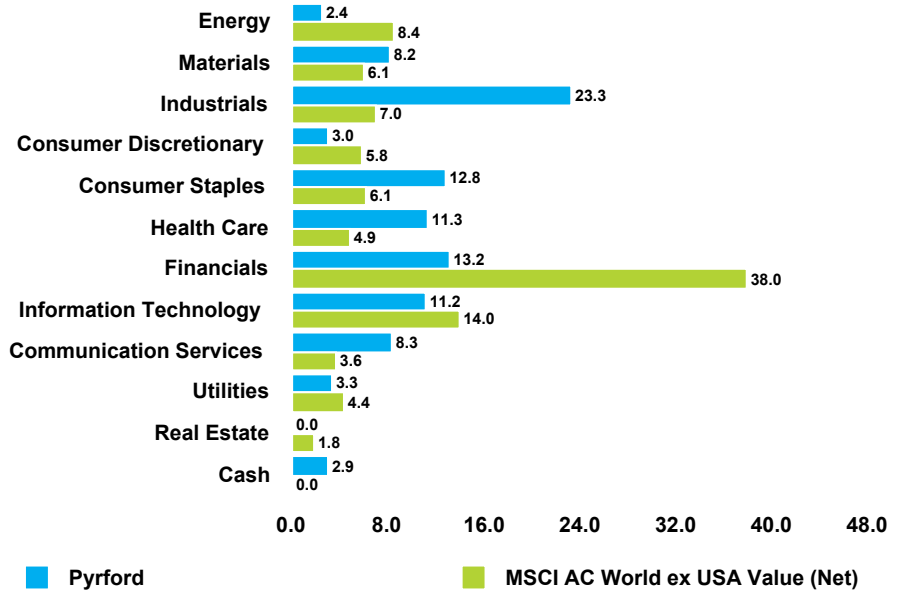
Equity Characteristics vs MSCI AC World ex USA Value (Net)

	Portfolio	Benchmark
Number of Holdings	88	1,118
Wtd. Avg. Mkt. Cap $B	89.0	216.1
Median Mkt. Cap $B	26.3	14.2
P/E Ratio	18.0	13.8
Yield (%)	3.5	3.4
EPS Growth - 5 Yrs. (%)	7.2	13.0
Price to Book	2.7	2.2

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Pyrford	1.6	12.6	15.1	8.8	6.1	05/01/2014
MSCI AC World ex USA Value (Net)	*3.5*	*27.5*	*23.9*	*13.7*	*6.9*	
eV ACWI ex-US Value Equity Median	*3.5*	*20.5*	*21.0*	*12.1*	*7.3*	
eV ACWI ex-US Value Equity Rank	74	84	95	90	84	
MSCI AC World ex USA Value (Net)	3.5	27.5	23.9	13.7	6.6	01/01/2001
MSCI AC World ex USA Value (Net)	*3.5*	*27.5*	*23.9*	*13.7*	*6.6*	
eV ACWI ex-US Value Equity Median	*3.5*	*20.5*	*21.0*	*12.1*	*6.8*	
eV ACWI ex-US Value Equity Rank	51	24	18	29	59	

Sector Weights (%)



William Blair | As of September 30, 2026

Top Holdings

Taiwan Semiconductor Manufac.	4.9
Samsung Electronics Co Ltd	2.9
ASML Holding NV	2.8
Sumitomo Mitsui Financial Group Inc	1.6
SK Hynix Inc	1.6
Tokio Marine Holdings Inc	1.4
Roche Holding AG	1.4
Safran SA	1.3
UniCredit SpA	1.3
Banco Bilbao Vizcaya Argentaria SA	1.3
% of Portfolio	**20.5**

Account Information

Account Name	William Blair
Account Structure	Commingled Fund
Inception Date	10/01/2010
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Growth (Net)
Peer Group	eV ACWI ex-US Growth Equity

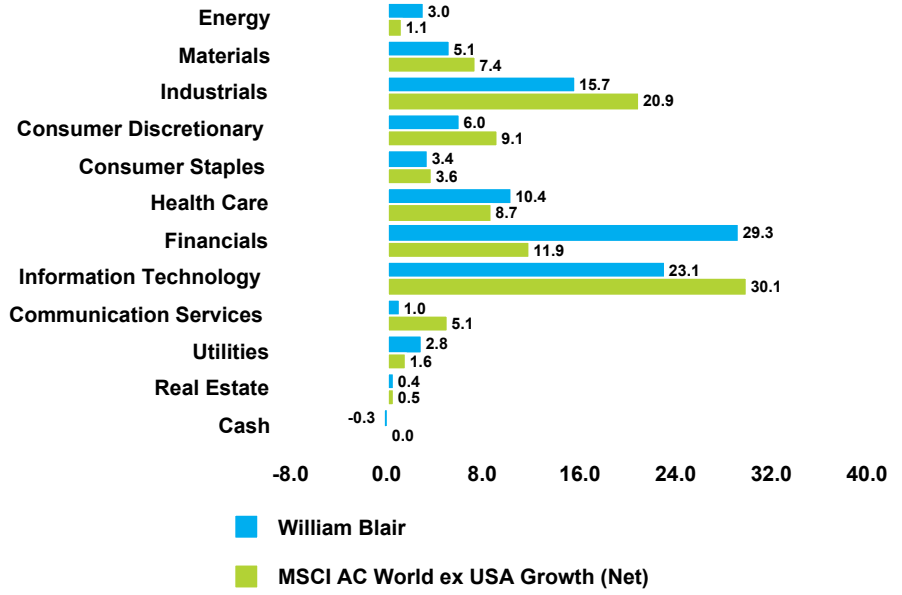
Equity Characteristics vs MSCI AC World ex USA Growth (Net)

	Portfolio	Benchmark
Number of Holdings	178	1,031
Wtd. Avg. Mkt. Cap $B	240.2	308.3
Median Mkt. Cap $B	29.5	13.9
P/E Ratio	19.4	20.3
Yield (%)	1.9	1.5
EPS Growth - 5 Yrs. (%)	23.5	22.5
Price to Book	3.6	3.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
William Blair	-5.1	13.3	15.6	2.8	7.2	10/01/2010
MSCI AC World ex USA Growth (Net)	*-2.5*	*12.8*	*17.3*	*5.5*	*6.7*	
eV ACWI ex-US Growth Equity Median	*-1.7*	*8.2*	*14.8*	*3.1*	*7.7*	
eV ACWI ex-US Growth Equity Rank	87	29	44	57	70	
MSCI AC World ex USA Growth (Net)	-2.5	12.8	17.3	5.5	5.6	01/31/2001
MSCI AC World ex USA Growth (Net)	*-2.5*	*12.8*	*17.3*	*5.5*	*5.5*	
eV ACWI ex-US Growth Equity Median	*-1.7*	*8.2*	*14.8*	*3.1*	*6.5*	
eV ACWI ex-US Growth Equity Rank	56	30	30	31	89	

Sector Weights (%)



PIMCO RAE Emerging Markets | As of September 30, 2026

Top Holdings

Petroleo Brasileiro S.A.- Petrobras	5.0
China Petroleum And Chemical Corp	4.3
PetroChina Company Limited	4.0
Evergreen Marine Corp (Taiwan) Ltd	3.8
United Microelectronics Corp	3.6
PTT Public Co Ltd	3.2
ASE Technology Holding Co Ltd	2.8
Lg Electronics Inc	2.6
Ping An Insurance Group Co of China Ltd	2.3
JD.com Inc	2.2
% of Portfolio	**33.8**

Account Information

Account Name	PIMCO RAE Emerging Markets
Account Structure	Commingled Fund
Inception Date	02/01/2017
Asset Class	International-Emerging Equity
Benchmark	MSCI Emerging Markets Value (Net)
Peer Group	eV Emg Mkts All Cap Value Equity

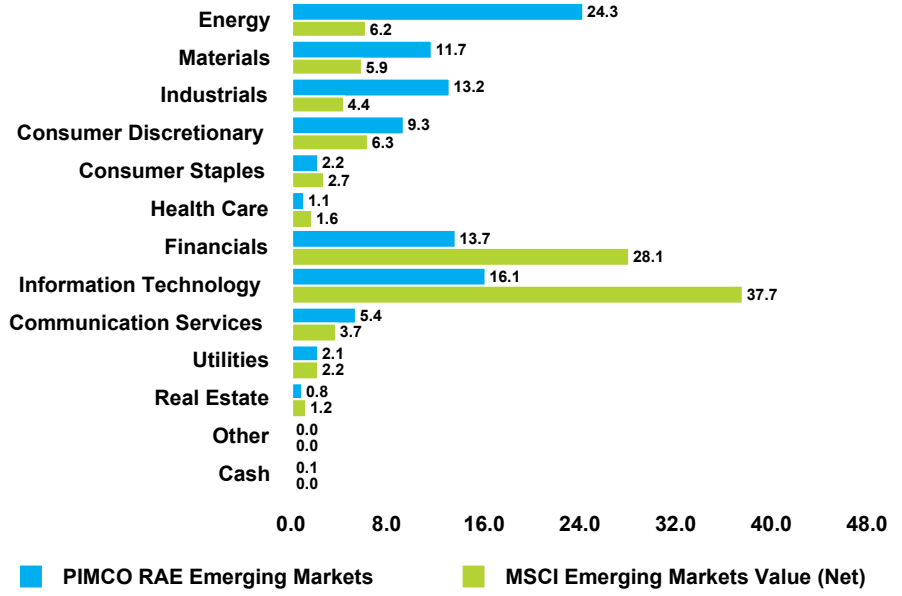
Equity Characteristics vs MSCI Emerging Markets Value (Net)

	Portfolio	Benchmark
Number of Holdings	300	683
Wtd. Avg. Mkt. Cap $B	51.1	430.2
Median Mkt. Cap $B	5.0	10.8
P/E Ratio	11.4	12.7
Yield (%)	4.7	2.9
EPS Growth - 5 Yrs. (%)	-9.4	14.4
Price to Book	1.9	2.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
PIMCO RAE Emerging Markets	8.2	25.7	20.5	12.3	9.6	02/01/2017
MSCI Emerging Markets Value (Net)	*3.1*	*34.9*	*23.9*	*11.0*	*8.9*	
eV Emg Mkts All Cap Value Equity Median	*1.6*	*26.8*	*23.3*	*11.6*	*9.8*	
eV Emg Mkts All Cap Value Equity Rank	1	52	61	32	54	
MSCI Emerging Markets Value (Net)	3.1	34.9	23.9	11.0	9.1	01/31/1999
MSCI Emerging Markets Value (Net)	*3.1*	*34.9*	*23.9*	*11.0*	*9.2*	
eV Emg Mkts All Cap Value Equity Median	*1.6*	*26.8*	*23.3*	*11.6*	-	
eV Emg Mkts All Cap Value Equity Rank	37	40	47	65	-	

Sector Weights (%)



Top Holdings

Taiwan Semiconductor	13.9
Samsung Electronics Co Ltd	7.0
SK Hynix Inc	5.7
Taiwan Semiconductor Manufac.	3.3
Delta Electronics Inc	2.7
Zijin Mining Group Co Ltd	2.6
Credicorp Ltd	2.6
Mediatek Incorporation	2.5
Alpha Bank SA	2.4
Eldorado Gold Corp	2.3
% of Portfolio	**45.0**

Account Information

Account Name	TT Emerging Markets
Account Structure	Separate Account
Inception Date	07/01/2017
Asset Class	International-Emerging Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

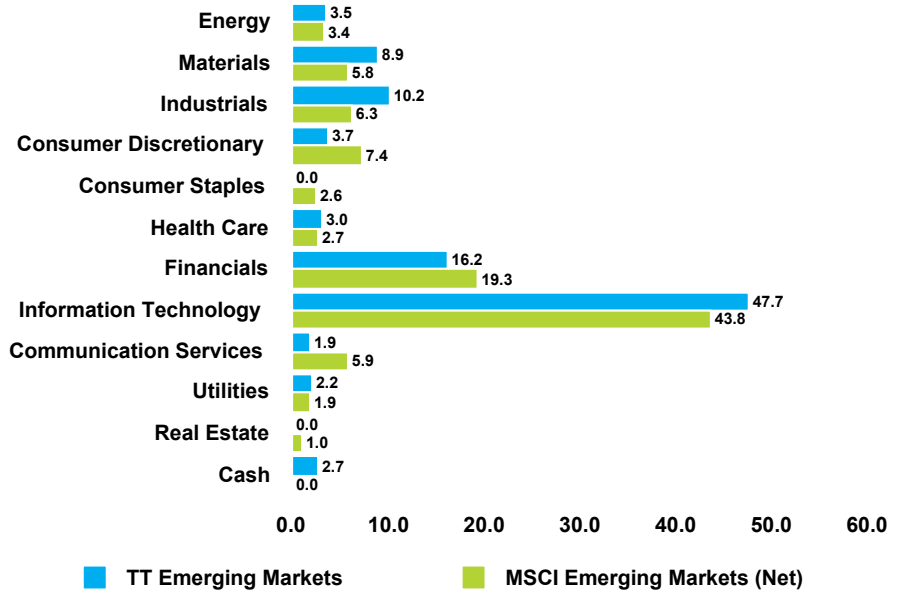
Equity Characteristics vs MSCI Emerging Markets (Net)

	Portfolio	Benchmark
Number of Holdings	67	1,165
Wtd. Avg. Mkt. Cap $B	564.5	538.4
Median Mkt. Cap $B	27.0	11.0
P/E Ratio	15.1	14.5
Yield (%)	1.3	2.0
EPS Growth - 5 Yrs. (%)	30.4	25.0
Price to Book	3.4	3.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
TT Emerging Markets	-6.0	52.5	34.9	11.2	9.7	07/01/2017
MSCI Emerging Markets (Net)	*-0.4*	*29.2*	*24.1*	*8.9*	*8.4*	
eV Emg Mkts Equity Median	*-0.6*	*29.1*	*23.8*	*9.1*	*8.8*	
eV Emg Mkts Equity Rank	96	3	2	30	30	
MSCI Emerging Markets (Net)	-0.4	29.2	24.1	8.9	9.1	01/31/2001
MSCI Emerging Markets (Net)	*-0.4*	*29.2*	*24.1*	*8.9*	*8.7*	
eV Emg Mkts Equity Median	*-0.6*	*29.1*	*23.8*	*9.1*	*9.6*	
eV Emg Mkts Equity Rank	46	50	47	54	71	

Sector Weights (%)



Top Holdings

Amazon.com Inc	7.6
argenx SE	4.8
Taiwan Semiconductor	4.7
Meta Platforms Inc	3.3
Baker Hughes a GE Co	3.0
Keyence Corp	2.9
Insmed Inc	2.8
Shopify Inc	2.7
West Pharmaceutical Services Inc.	2.5
Edwards Lifesciences Corp	2.5
% of Portfolio	**36.8**

Account Information

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

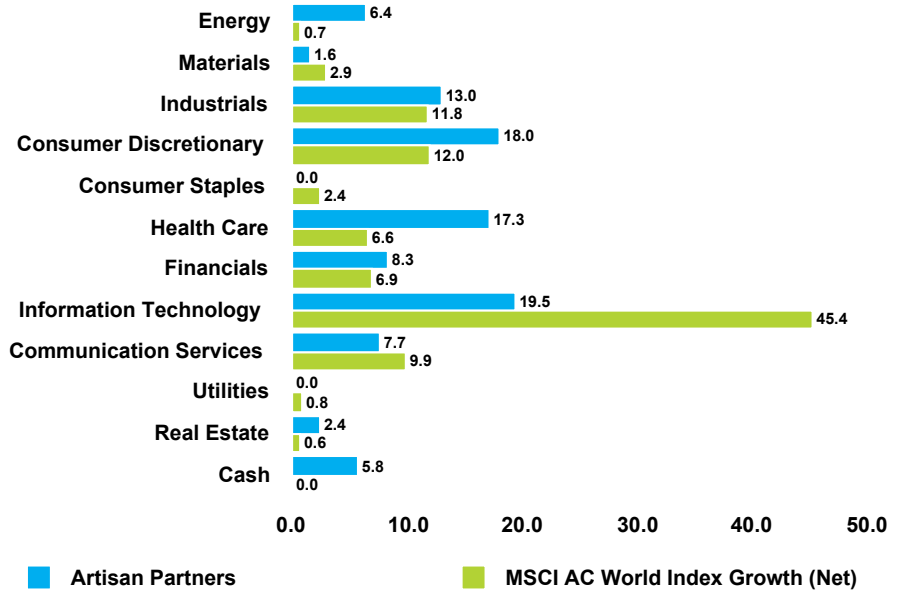
Equity Characteristics vs MSCI AC World Index Growth (Net)

	Portfolio	Benchmark
Number of Holdings	49	1,208
Wtd. Avg. Mkt. Cap $B	592.1	1,711.6
Median Mkt. Cap $B	94.6	16.3
P/E Ratio	28.7	26.8
Yield (%)	0.8	0.8
EPS Growth - 5 Yrs. (%)	20.7	32.4
Price to Book	5.1	7.1

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Artisan Partners	-4.1	1.4	13.8	3.3	11.1	10/01/2012
MSCI AC World Index Growth (Net)	*-0.5*	*13.2*	*23.6*	*11.2*	*12.9*	
eV Global Growth Equity Median	*-0.8*	*7.9*	*16.0*	*5.6*	*11.0*	
eV Global Growth Equity Rank	74	76	65	66	49	
MSCI AC World Index Growth (Net)	-0.5	13.2	23.6	11.2	6.6	01/01/2000
MSCI AC World Index Growth (Net)	*-0.5*	*13.2*	*23.6*	*11.2*	*6.6*	
eV Global Growth Equity Median	*-0.8*	*7.9*	*16.0*	*5.6*	*7.3*	
eV Global Growth Equity Rank	47	31	21	16	87	

Sector Weights (%)



Top Holdings

SPDR Gold Trust	9.7
Alphabet Inc Class C	2.7
Samsung Electronics Co Ltd	2.5
Meta Platforms Inc	2.4
Becton Dickinson and Co	2.3
Workday Inc	1.7
SALESFORCE INC	1.7
British American Tobacco PLC	1.6
Elevance Health Inc	1.6
Oracle Corp	1.5
% of Portfolio	**27.7**

Account Information

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

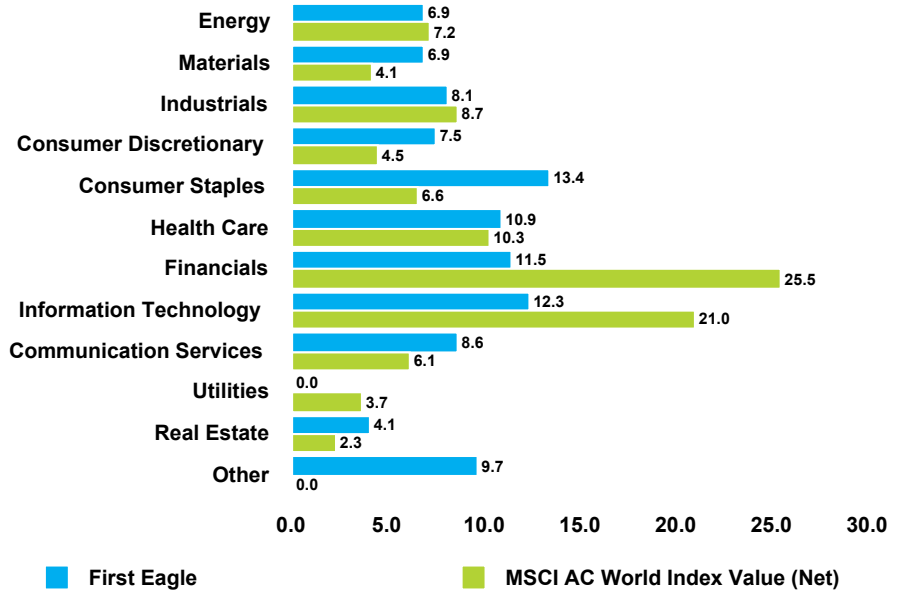
Equity Characteristics vs MSCI AC World Index Value (Net)

	Portfolio	Benchmark
Number of Holdings	127	1,499
Wtd. Avg. Mkt. Cap $B	324.4	548.8
Median Mkt. Cap $B	37.3	18.9
P/E Ratio	17.1	17.4
Yield (%)	2.1	2.4
EPS Growth - 5 Yrs. (%)	11.8	12.9
Price to Book	2.6	2.9

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
First Eagle	2.4	13.5	19.4	11.7	9.1	01/01/2011
MSCI AC World Index Value (Net)	*3.7*	*20.3*	*19.6*	*11.5*	*8.3*	
eV Global Value Equity Median	*1.7*	*17.7*	*18.8*	*11.2*	*9.1*	
eV Global Value Equity Rank	41	71	43	43	51	
MSCI AC World Index Value (Net)	3.7	20.3	19.6	11.5	6.2	01/01/2000
MSCI AC World Index Value (Net)	*3.7*	*20.3*	*19.6*	*11.5*	*6.2*	
eV Global Value Equity Median	*1.7*	*17.7*	*18.8*	*11.2*	*7.5*	
eV Global Value Equity Rank	26	37	41	45	100	

Sector Weights (%)



AFL-CIO | As of September 30, 2026

Account Information

Account Name	AFL-CIO
Account Structure	Commingled Fund
Inception Date	07/01/1991
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

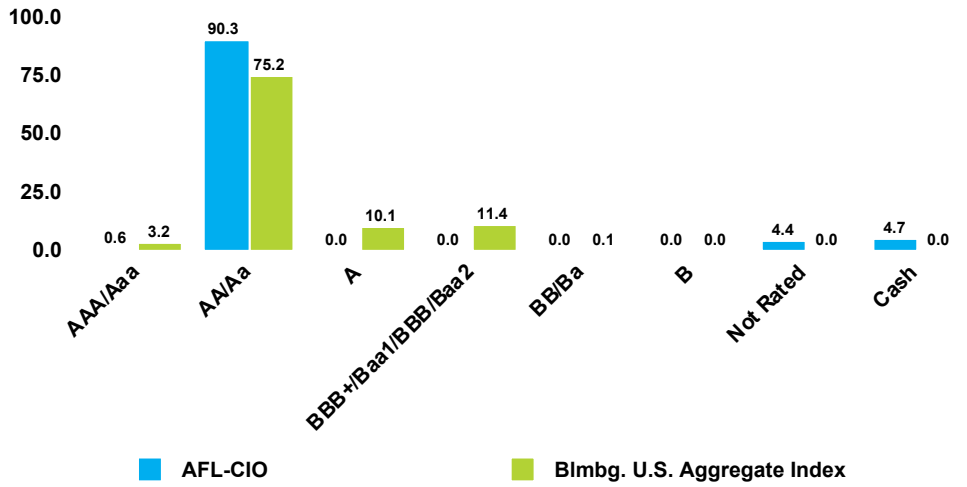
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
AFL-CIO	-3.7	-1.5	4.4	-0.7	4.7	07/01/1991
Blmbg. U.S. Aggregate Index	*-3.5*	*-1.8*	*4.1*	*-0.6*	*4.7*	
eV US Core Fixed Inc Median	*-3.7*	*-1.9*	*4.2*	*-0.5*	*4.9*	

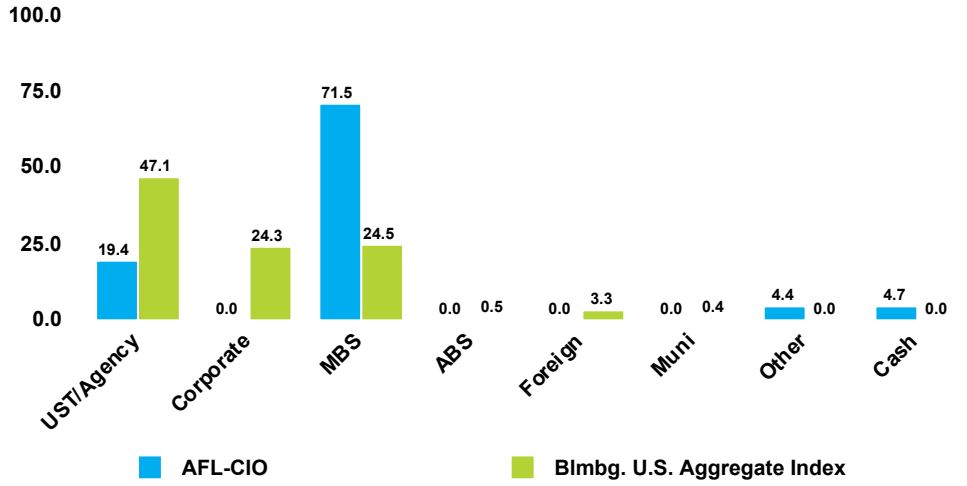
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	5.7	5.5
Average Duration	5.7	5.7
Average Quality	AA	AA
Weighted Average Maturity	10.4	8.2

Credit Quality Allocation



Sector Allocation



DFA Short Credit | As of September 30, 2026

Account Information

Account Name	DFA Short Credit
Account Structure	Separate Account
Inception Date	11/01/2016
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year U.S. Corp/Govt
Peer Group	eV US Short Duration Fixed Inc

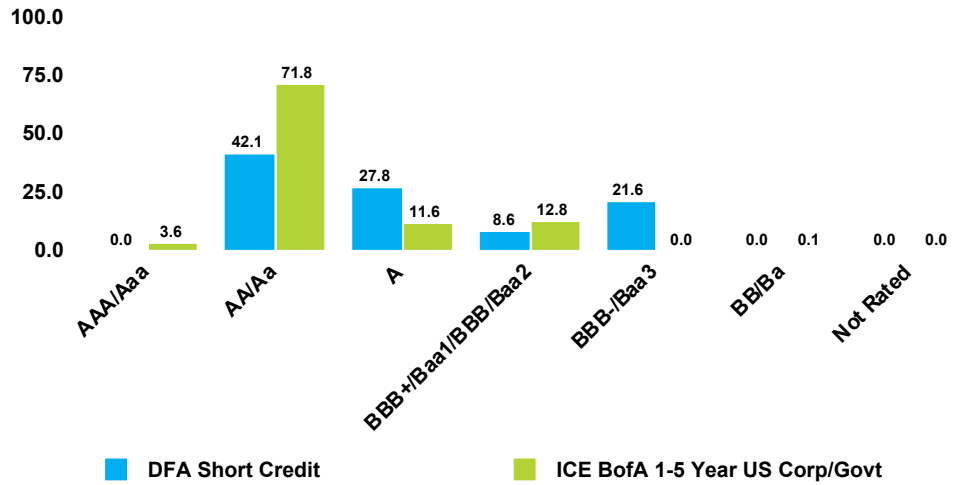
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
DFA Short Credit	-0.8	1.9	4.4	2.0	3.3	11/01/2016
ICE BofA 1-5 Year US Corp/Govt	*-0.9*	*0.8*	*4.3*	*1.6*	*1.9*	
eV US Short Duration Fixed Inc Median	*-0.4*	*1.7*	*4.6*	*2.3*	*2.2*	

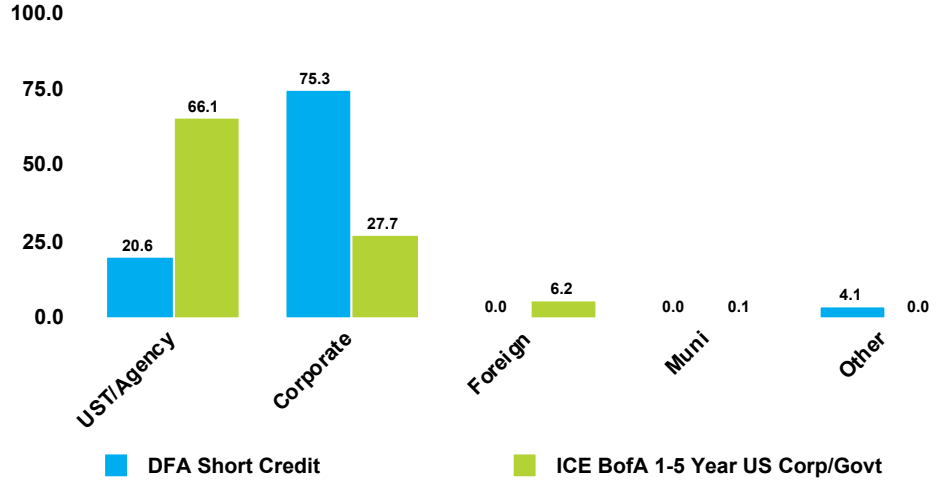
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	5.7	5.1
Average Duration	2.4	2.6
Average Quality	A	AA
Weighted Average Maturity	2.7	2.8

Credit Quality Allocation



Sector Allocation



Insight Short Duration | As of September 30, 2026

Account Information

Account Name	Insight Short Duration
Account Structure	Separate Account
Inception Date	11/01/2016
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Gov/Credit 1-3 Year Index
Peer Group	eV US Short Duration Fixed Inc

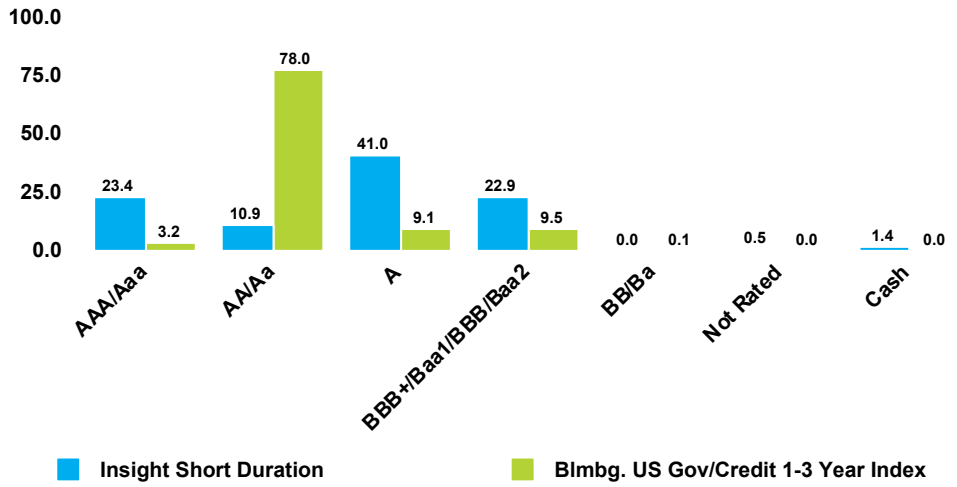
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Insight Short Duration	0.1	2.5	4.7	3.2	2.7	11/01/2016
Blmbg. US Gov/Credit 1-3 Year Index	*-0.2*	*1.7*	*4.3*	*2.1*	*2.0*	
eV US Short Duration Fixed Inc Median	*-0.4*	*1.7*	*4.6*	*2.3*	*2.2*	

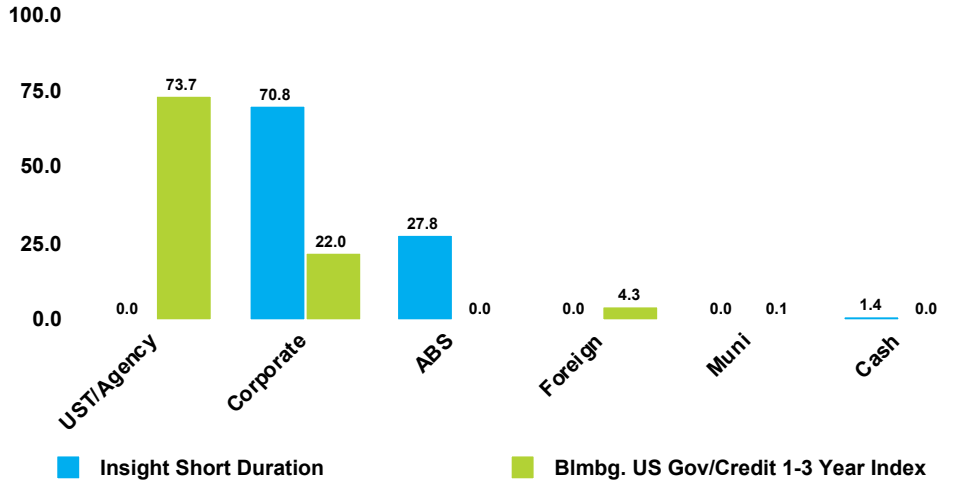
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	5.3	5.0
Average Duration	1.6	1.9
Average Quality	A	AA
Weighted Average Maturity	-	2.0

Credit Quality Allocation



Sector Allocation



Sit Short Duration | As of September 30, 2026

Account Information

Account Name	Sit Short Duration
Account Structure	Separate Account
Inception Date	11/01/2016
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index
Peer Group	eV US Short Duration Fixed Inc

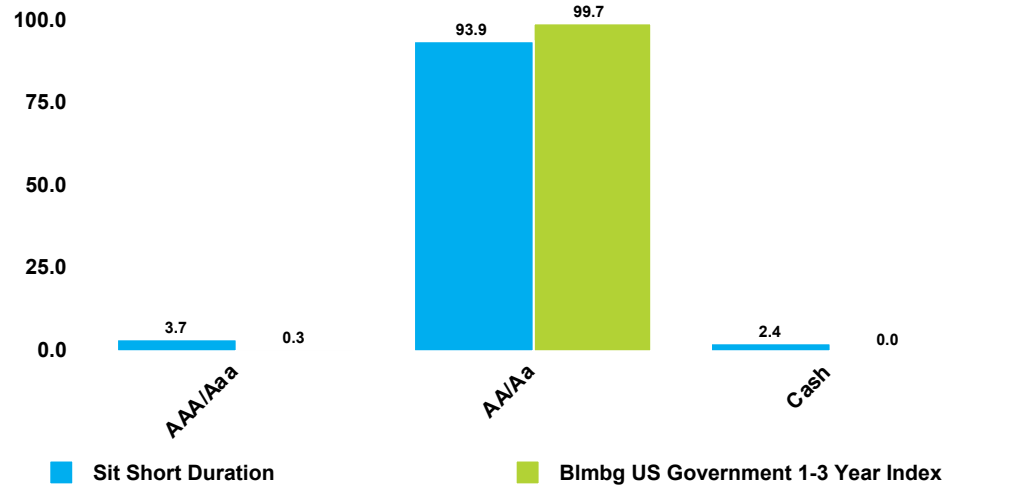
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
Sit Short Duration	-1.7	1.0	5.1	2.0	2.2	11/01/2016
Blmbg US Government 1-3 Year Index	*-0.2*	*1.6*	*4.1*	*1.9*	*1.8*	
eV US Short Duration Fixed Inc Median	*-0.4*	*1.7*	*4.6*	*2.3*	*2.2*	

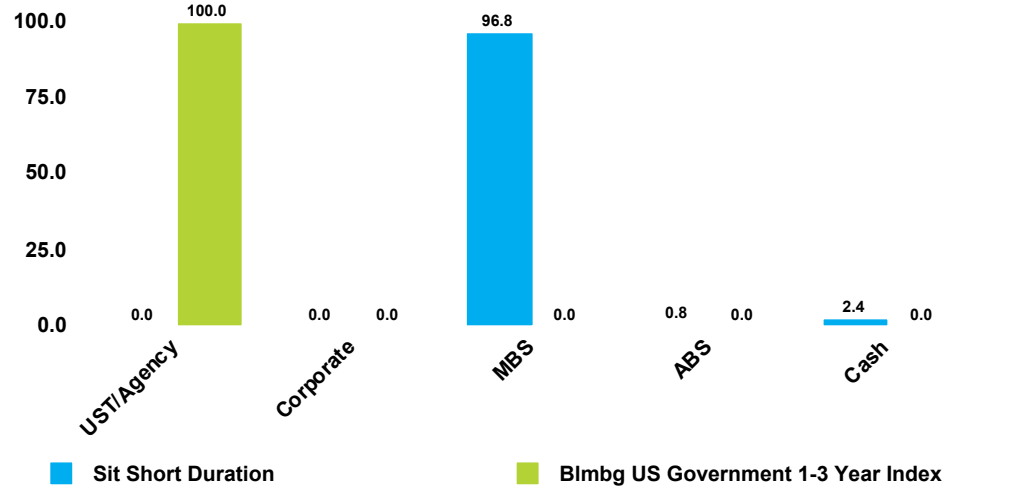
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	5.7	4.9
Average Duration	2.9	1.9
Average Quality	AA	AA
Weighted Average Maturity	20.8	2.0

Credit Quality Allocation



Sector Allocation



Fund Name	Current Commitment ($)	Contributions ($)	Current Quarter Change in Contributions ($)	Distributions ($)	Current Quarter Change in Distributions ($)	Net Cash Change ($)	Adjusted NAV ($)	Unfunded ($)	Last NAV ($)	Last NAV Date	Net IRR (%)	TVPI	DPI
Adams Street 2007 Direct Fund, L.P.	4,000,000	3,896,000	-	9,437,169	-	-	494,791	104,000	494,791	06/30/2026	11.85	2.55x	2.42x
Adams Street 2009 Direct Fund, L.P.	5,000,000	4,901,000	-	9,050,723	-	-	893,018	99,000	893,018	06/30/2026	12.67	2.03x	1.85x
Adams Street 2012 Global Fund LP	40,000,000	37,155,172	-	60,593,274	1,895,611	1,895,611	18,020,081	2,844,828	19,915,692	06/30/2026	12.12	2.12x	1.63x
Adams Street 2014 Global Fund LP	50,000,000	46,193,610	-	66,427,415	2,120,164	2,120,164	39,517,099	3,806,390	41,637,263	06/30/2026	13.34	2.29x	1.44x
Adams Street Global Opportunities Secondary Fund II, L.P.	30,000,000	28,365,000	-	45,911,999	-	-	964,706	1,635,000	964,706	03/31/2026	13.27	1.65x	1.62x
Adams Street Global Opportunities Secondary Fund V LP	40,000,000	30,845,875	-	36,404,773	-	-	4,810,817	9,154,125	4,810,817	06/30/2026	5.56	1.34x	1.18x
Adams Street Partnership Fund - 2004 US Fund, L.P.	11,250,000	10,687,500	-	16,786,638	-	-	76,676	562,500	76,676	06/30/2026	7.09	1.58x	1.57x
Adams Street Partnership Fund - 2005 US Fund, L.P.	10,500,000	9,969,750	-	15,907,491	-	-	50,044	530,250	50,044	06/30/2026	7.04	1.60x	1.60x
Adams Street Partnership Fund - 2007 US Fund, L.P.	22,000,000	20,977,000	-	42,373,201	-	-	124,493	1,023,000	124,493	06/30/2026	12.10	2.03x	2.02x
Adams Street Partnership Fund - 2009 Non-US Developed Markets Fund, L.P.	15,000,000	13,342,500	-	24,752,099	327,537	327,537	641,055	1,657,500	968,592	06/30/2026	11.82	1.90x	1.86x
Adams Street Partnership Fund – 2009 Non-US Emerging Markets Fund, L.P.	5,000,000	4,592,500	-	6,679,304	124,750	124,750	1,543,319	407,500	1,668,069	06/30/2026	7.36	1.79x	1.45x
Adams Street Partnership Fund - 2009 US Fund, L.P.	25,000,000	22,950,000	-	50,694,379	559,497	559,497	3,429,814	2,050,000	3,989,311	06/30/2026	14.49	2.36x	2.21x
Adams Street Venture Innovation Fund LP	75,000,000	71,154,562	-	77,419,090	11,132,369	11,132,369	147,050,300	3,845,438	158,182,669	06/30/2026	21.87	3.15x	1.09x
AE Industrial Partners Fund II, LP	35,000,000	39,137,907	-	48,761,981	-	-	35,529,328	5,462,804	35,529,328	06/30/2026	22.41	2.15x	1.25x
Aether Real Assets III Surplus, L.P.	50,000,000	53,973,730	110,466	18,734,451	1,931,416	1,820,950	27,914,083	227,767	29,822,014	06/30/2026	-1.84	0.86x	0.35x
Aether Real Assets III, LP	25,000,000	27,058,470	26,252	13,465,492	831,212	804,960	8,969,587	685,864	9,796,788	06/30/2026	-2.68	0.83x	0.50x
Aether Real Assets IV, L.P.	50,000,000	52,263,431	103,359	36,031,008	10,358,351	10,254,992	33,517,716	4,882,639	43,876,220	06/30/2026	4.45	1.33x	0.69x
AH 2026 Fund Multiplexer (Unblocked) II, L.P.	100,000,000	49,000,000	10,000,000	-	-	(10,000,000)	48,822,995	51,000,000	38,822,995	06/30/2026	-0.89	1.00x	0.00x
Altaris Health Partners VI, L.P.	50,000,000	2,112,869	-	-	-	-	1,810,505	47,887,131	1,810,505	06/30/2026	-44.41	0.86x	0.00x
Altor Equity Partners VII	88,013,810	-	-	-	-	-	-	84,951,759	-		0.00	0.00x	0.00x
Arbor Investments VI, L.P.	50,000,000	31,281,514	-	-	-	-	30,417,998	18,718,486	30,417,998	06/30/2026	-2.86	0.97x	0.00x
Arcline Capital Partners IV LP	50,000,000	19,198,033	8,395,147	-	-	(8,395,147)	19,205,108	30,801,967	10,954,130	06/30/2026	0.10	1.00x	0.00x
Arlington Capital Partners VII, L.P.	40,000,000	6,799,967	372,366	-	-	(372,366)	6,545,374	33,200,033	6,422,459	06/30/2026	-7.96	0.96x	0.00x
Bay Area Equity Fund II	10,000,000	10,000,000	-	27,508,401	22,497,231	22,497,231	49,616,511	-	72,113,742	06/30/2026	16.32	7.71x	2.75x
BlackFin Financial Services Fund IV	53,660,966	20,248,225	4,634,049	-	-	(4,634,049)	21,401,440	36,246,084	17,284,318	06/30/2026	7.53	1.06x	0.00x
Bregal Sagemount V-B L.P.	50,000,000	-	-	-	-	-	-	50,000,000	-		0.00	0.00x	0.00x

Private Markets data tables Provided by CCCERA's PM Consultant.

Private Equity

Fund Name	Current Commitment ($)	Contributions ($)	Current Quarter Change in Contributions ($)	Distributions ($)	Current Quarter Change in Distributions ($)	Net Cash Change ($)	Adjusted NAV ($)	Unfunded ($)	Last NAV ($)	Last NAV Date	Net IRR (%)	TVPI	DPI
Brinson 2000 Primary	5,304,515	5,044,010	-	7,787,951	-	-	25,385	260,505	25,385	03/31/2026	7.14	1.55x	1.54x
Brinson 2001 Primary	5,946,438	5,690,829	-	9,112,676	-	-	66,266	255,609	66,266	03/31/2026	7.13	1.61x	1.60x
Brinson 2003 Primary	6,808,039	6,456,626	-	11,045,056	-	-	115,904	351,413	115,904	03/31/2026	11.08	1.73x	1.71x
Brinson Partnership Fund Trust – 2002 Secondary Fund	1,204,071	1,153,197	-	2,176,033	-	-	39,144	50,874	39,144	06/30/2026	13.82	1.92x	1.89x
Commonfund Capital Natural Resources IX, L.P.	50,000,000	48,649,993	400,000	56,554,325	1,964,189	1,564,189	21,853,526	1,350,007	23,417,715	06/30/2026	6.80	1.61x	1.16x
Dragoneer Opportunities Fund VII, L.P.	50,000,000	22,473,458	-	2,171,447	-	-	29,700,235	29,697,989	29,700,235	06/30/2026	108.64	1.42x	0.10x
EPIC Fund III	53,546,835	22,834,217	6,794,069	-	-	(6,794,069)	24,529,139	33,865,973	19,058,483	06/30/2026	8.27	1.07x	0.00x
EQT X, L.P. (USD)	100,000,000	71,935,759	8,886,782	2,566,728	-	(8,886,782)	73,654,308	30,450,186	65,929,762	06/30/2026	4.08	1.06x	0.04x
Genstar Capital Partners IX, L.P.	50,000,000	54,026,487	122,318	58,282,178	435,728	313,410	58,166,184	3,835,377	58,601,912	06/30/2026	22.15	2.16x	1.08x
Genstar Capital Partners X, L.P.	42,500,000	43,744,272	182,011	4,572,777	-	(182,011)	43,745,308	3,546,682	43,709,630	06/30/2026	2.89	1.10x	0.10x
Genstar Capital Partners XI, L.P.	75,000,000	13,269,305	835,154	1,884,561	1,016,647	181,493	13,019,575	63,437,829	13,882,148	06/30/2026	8.79	1.12x	0.14x
Green Equity Investors IX, L.P.	60,000,000	47,621,813	6,028,251	2,234,398	31,014	(5,997,237)	53,206,011	14,612,585	47,515,958	06/30/2026	9.82	1.16x	0.05x
Green Equity Investors X, L.P.	100,000,000	-	-	-	-	-	-	100,000,000	-		0.00	0.00x	0.00x
GTCR Fund XIII, L.P.	50,000,000	41,860,080	295,000	23,832,550	1,779,708	1,484,708	42,573,482	9,122,247	43,061,070	06/30/2026	17.18	1.59x	0.57x
GTCR Fund XIV/C LP	100,000,000	51,077,625	8,210,000	14,363,567	-	(8,210,000)	54,190,335	50,611,454	46,449,405	06/30/2026	46.21	1.34x	0.28x
GTCR Fund XV LP	100,000,000	-	-	-	-	-	-	100,000,000	-		0.00	0.00x	0.00x
Hellman & Friedman Capital Partners X, L.P.	75,000,000	75,436,963	176,393	16,190,566	-	(176,393)	76,234,516	6,263,986	76,234,516	06/30/2026	6.08	1.23x	0.21x
Hellman & Friedman Capital Partners XI, L.P.	100,000,000	-	-	-	-	-	(632,723)	100,000,000	(632,723)	06/30/2026	0.00	0.00x	0.00x
Jade Equity Investors II, L.P.	15,000,000	6,755,898	1,226,388	314,238	-	(1,226,388)	8,130,221	8,558,340	6,955,710	06/30/2026	16.60	1.25x	0.05x
L Squared Capital Partners V-A LP	50,000,000	579,402	329,402	-	-	(329,402)	(14,843)	49,420,598	(14,843)	06/30/2026	-100.00	-0.03x	0.00x
Main Capital IX	58,739,773	-	-	-	-	-	-	56,634,506	-		0.00	0.00x	0.00x
Main Foundation III, L.P.	29,369,887	-	-	-	-	-	-	28,317,253	-		0.00	0.00x	0.00x
Oaktree Private Investment Fund 2009, L.P.	40,000,000	34,812,170	(390)	47,245,389	212,918	213,308	26,991	-	246,781	06/30/2026	6.50	1.36x	1.36x

Private Markets data tables Provided by CCCERA's PM Consultant.

Private Equity

Fund Name	Current Commitment ($)	Contributions ($)	Current Quarter Change in Contributions ($)	Distributions ($)	Current Quarter Change in Distributions ($)	Net Cash Change ($)	Adjusted NAV ($)	Unfunded ($)	Last NAV ($)	Last NAV Date	Net IRR (%)	TVPI	DPI
Ocean Avenue Fund II	30,000,000	27,000,000	-	53,966,057	-	-	6,342,433	6,705,719	6,342,433	06/30/2026	15.95	2.23x	2.00x
Ocean Avenue Fund III	50,000,000	46,500,000	-	72,255,315	452,271	452,271	32,261,057	10,743,668	32,713,329	06/30/2026	19.34	2.25x	1.55x
OceanSound Partners Fund III, LP	50,000,000	-	-	-	-	-	-	50,000,000	-		0.00	0.00x	0.00x
Paladin III, L.P.	25,000,000	35,211,431	132,917	74,290,129	2,244,139	2,111,222	1,970,569	387,482	4,214,708	06/30/2026	12.61	2.17x	2.11x
Pathway Private Equity Fund 2008	30,000,000	30,502,402	5,808	59,021,518	51,815	46,006	6,230,131	2,491,258	6,566,617	03/31/2026	13.66	2.14x	1.93x
Pathway Private Equity Fund 6	40,000,000	40,687,578	7,375	70,812,165	175,210	167,835	13,436,121	3,016,705	14,546,219	03/31/2026	13.11	2.07x	1.74x
Pathway Private Equity Fund 7	70,000,000	70,626,486	63,000	118,322,974	1,058,172	995,172	31,135,505	5,470,958	33,854,849	03/31/2026	13.99	2.12x	1.68x
Pathway Private Equity Fund 8	50,000,000	50,597,181	156,039	69,937,800	2,273,328	2,117,288	43,476,071	2,778,617	47,538,155	03/31/2026	15.43	2.24x	1.38x
Pathway Private Equity Fund, LLC	125,000,000	127,017,885	-	192,149,986	427,768	427,768	371,502	10,270,787	920,724	03/31/2026	8.31	1.52x	1.51x
Siguler Guff CCCERA Opportunities Fund, LP	200,000,000	177,583,208	300,000	301,493,335	8,400,420	8,100,420	36,939,451	26,097,500	45,039,871	06/30/2026	14.54	1.91x	1.70x
Siris Partners IV, L.P.	35,000,000	41,471,003	361,636	15,329,550	-	(361,636)	29,594,967	3,731,798	29,341,524	06/30/2026	1.97	1.08x	0.37x
Symphony Technology Group VII	50,000,000	18,954,743	3,003,482	-	-	(3,003,482)	16,736,187	31,045,257	14,397,083	06/30/2026	-8.92	0.88x	0.00x
TA XIV-A, L.P.	50,000,000	50,169,130	180,000	14,169,091	1,180,000	1,000,000	44,039,725	8,445,000	45,219,725	06/30/2026	4.60	1.16x	0.28x
TA XV-A, L.P.	90,000,000	37,800,000	9,000,000	-	-	(9,000,000)	34,684,167	52,200,000	25,684,167	06/30/2026	-8.45	0.92x	0.00x
TPG Healthcare Partners, L.P.	24,000,000	24,473,413	288,248	9,297,912	1,299,557	1,011,309	24,925,710	2,247,294	25,984,859	06/30/2026	9.70	1.40x	0.38x
TPG Healthcare Partners II	35,000,000	44,921,326	-	18,110,166	-	-	40,434,538	28,995,208	40,434,538	06/30/2026	19.02	1.30x	0.40x
TPG Healthcare Partners III	75,000,000	-	-	-	-	-	75,968	75,000,000	75,968	06/30/2026	0.00	0.00x	0.00x
TPG Partners IX	65,000,000	61,660,133	959,632	17,440,440	959,632	-	61,895,042	17,533,816	61,533,806	06/30/2026	16.49	1.29x	0.28x
TPG Partners X	75,000,000	5,272,670	-	2,240,792	1,032,668	1,032,668	6,951,067	71,968,122	7,597,927	06/30/2026	451.04	1.74x	0.42x
Trident X, L.P.	75,000,000	4,166,019	-	-	-	-	2,939,684	70,833,981	2,939,684	06/30/2026	-71.99	0.71x	0.00x
Trident IX, L.P.	50,000,000	54,319,342	5,723	8,788,893	808,662	802,939	61,385,994	4,468,400	62,108,771	06/30/2026	11.98	1.29x	0.16x
Trident VIII, L.P.	40,000,000	39,958,784	-	18,317,187	163,184	163,184	43,420,530	4,425,725	43,488,813	06/30/2026	9.82	1.55x	0.46x
Triton Fund VI, L.P.	58,635,895	8,392,124	4,322,894	7,933,672	4,322,894	-	5,825,952	48,383,394	5,870,262	06/30/2026	15,826.22	1.64x	0.95x
Truelink Capital II, L.P.	50,000,000	12,964,791	12,964,791	-	-	(12,964,791)	12,478,895	37,035,209	(148,505)	06/30/2026	-22.61	0.96x	0
Private Equity Total	**3,645,480,229**	**2,179,776,368**	**88,878,562**	**1,991,150,309**	**82,068,062**	**(6,810,500)**	**1,557,547,090**	**1,656,703,377**	**1,561,254,624**				

Private Markets data tables Provided by CCCERA's PM Consultant.

Private Credit

Fund Name	Current Commitment ($)	Contributions ($)	Current Quarter Change in Contributions ($)	Distributions ($)	Current Quarter Change in Distributions ($)	Net Cash Change ($)	Adjusted NAV ($)	Unfunded ($)	Last NAV ($)	Last NAV Date	Net RR (%)	TVPI	DPI
AG Energy Credit Opportunities Fund, L.P.	16,500,000	18,750,000	-	22,874,616	-	-	290,831	2,319,783	290,831	06/30/2026	7.70	1.24x	1.22x
StepStone CC Opportunities Fund, LLC - Series A	320,000,000	533,877,004	26,290,630	249,532,455	9,730,145	(16,560,485)	400,180,109	126,973,739	381,897,391	06/30/2026	7.34	1.22x	0.47x
StepStone CC Opportunities Fund, LLC - Series B	250,000,000	183,501,712	11,921	59,722,152	5,454,475	5,442,554	337,328,036	186,498,288	337,328,036	06/30/2026	9.55	2.16x	0.33x
StepStone CC Opportunities Fund, LLC - Series C	200,000,000	192,384,192	471	130,809,982	5,698,317	5,697,846	196,173,304	67,115,808	201,871,621	06/30/2026	9.86	1.70x	0.68x
StepStone CC Opportunities Fund, LLC - Series D	150,000,000	159,267,796	5,514	112,091,776	7,247,290	7,241,776	172,015,683	40,732,204	178,448,959	06/30/2026	11.59	1.78x	0.70x
StepStone CC Opportunities Fund, LLC - Series E	150,000,000	82,689,286	-	920,000	-	-	130,272,473	67,310,714	130,272,473	06/30/2026	11.94	1.59x	0.01x
StepStone CC Opportunities Fund, LLC - Series F	200,000,000	50,105,671	-	-	-	-	51,754,618	149,894,329	51,754,618	06/30/2026	4.92	1.03x	0.00x
Torchlight Debt Opportunity Fund IV	60,000,000	84,866,971	-	112,075,465	-	-	100,196	-	100,196	12/31/2025	9.55	1.32x	1.32x
Torchlight Debt Opportunity Fund V	75,000,000	60,000,000	-	78,414,735	-	-	453,005	15,000,000	453,005	06/30/2026	9.63	1.31x	1.31x
Private Credit Total	**1,421,500,000**	**1,365,442,631**	**26,308,536**	**766,441,181**	**28,130,227**	**1,821,691**	**1,288,568,255**	**655,844,866**	**1,282,417,130**				

Private Markets data tables Provided by CCCERA's PM Consultant.

Fund Name	Current Commitment ($)	Contributions ($)	Current Quarter Change in Contributions ($)	Distributions ($)	Current Quarter Change in Distributions ($)	Net Cash Change ($)	Adjusted NAV ($)	Unfunded ($)	Last NAV ($)	Last NAV Date	Net IRR (%)	TVPI	DPI
Angelo, Gordon & Co. Realty IX	65,000,000	60,125,000	-	63,266,308	-	-	12,733,474	7,572,500	12,733,474	06/30/2026	5.00	1.26x	1.05x
Angelo, Gordon & Co. Realty VIII	80,000,000	72,956,027	-	99,939,231	-	-	4,147,383	12,334,302	4,147,383	06/30/2026	11.40	1.43x	1.37x
Ares US Real Estate Opportunity Fund IV	60,000,000	30,580,266	3,686,412	616,016	522,379	3,164,033	32,238,663	29,854,686	29,074,630	06/30/2026	7.40	1.07x	0.02x
Barings Real Estate Debt Income Fund	75,000,000	73,645,379	1,879,288	4,841,187	1,879,288	-	71,307,183	6,195,808	71,461,559	06/30/2026	4.90	1.03x	0.07x
Blackstone Real Estate Partners X	100,000,000	54,512,305	1,573,709	6,766,156	3,351,972	(1,778,263)	56,977,944	54,165,676	59,131,207	06/30/2026	9.60	1.17x	0.12x
Blackstone Strategic Partners Real Estate VIII	80,000,000	58,622,707	5,592,366	6,932,892	2,081,901	3,510,465	64,643,884	28,227,466	61,629,922	06/30/2026	14.90	1.22x	0.12x
Covenant Apartment Fund XII	60,000,000	20,379,262	3,000,000	-	-	3,000,000	20,078,433	39,900,000	17,078,433	06/30/2026	-2.30	0.99x	0.00x
Cross Lake Real Estate Fund IV	80,000,000	23,405,698	-	13,857,824	11,914,016	(11,914,016)	19,936,140	58,878,078	31,850,156	06/30/2026	34.60	1.44x	0.59x
DLJ Real Estate III	75,000,000	57,569,705	-	40,938,088	-	-	3,067,456	-	3,067,456	06/30/2026	-3.10	0.76x	0.71x
DLJ Real Estate IV	100,000,000	112,701,958	22,512	111,232,990	15,402,070	(15,379,558)	11,678,699	1,876,084	27,080,769	06/30/2026	1.20	1.09x	0.99x
DLJ Real Estate V	75,000,000	91,820,761	-	84,058,971	-	-	2,800,080	1,248,403	2,800,080	06/30/2026	-2.90	0.95x	0.92x
DLJ Real Estate VI	50,000,000	53,803,182	-	10,591,765	-	-	8,627,263	-	8,627,263	06/30/2026	-36.30	0.36x	0.20x
EQT Exeter Europe Logistics Value Fund V	73,624,858	-	-	-	-	-	(1,716,070)	73,624,858	(1,729,122)	06/30/2026			
EQT Exeter Industrial Value Fund VI	60,000,000	42,000,000	-	-	-	-	47,069,821	18,000,000	47,069,821	06/30/2026	7.20	1.12x	0.00x
Hearthstone Advisors II	25,000,000	13,426,403	-	20,967,178	-	-	-	-	-	06/30/2026	29.90	1.56x	1.56x
Hines Rialto Credit Partners	100,000,000	36,735,297	484,894	5,830,567	1,438,064	(953,170)	33,023,168	70,614,861	34,245,526	06/30/2026	7.30	1.06x	0.16x
ICG Metropolitan II	60,000,000	28,854,534	(22,732,449)	5,748,487	1,214,202	(23,946,651)	2,109,053	35,916,756	25,216,333	06/30/2026	-55.50	0.27x	0.20x
INVESCO Real Estate II	85,000,000	78,202,813	-	101,028,308	-	-	-	-	-	06/30/2026	6.60	1.29x	1.29x
INVESCO Real Estate III	35,000,000	32,386,424	-	47,583,403	-	-	-	-	-	06/30/2026	15.00	1.47x	1.47x
INVESCO Real Estate V	75,000,000	68,418,899	-	4,619,562	-	-	52,342,864	1,881,200	52,342,864	06/30/2026	-3.30	0.83x	0.07x
INVESCO Real Estate VI	100,000,000	67,365,720	-	2,451,599	-	-	63,249,487	32,634,280	63,249,487	06/30/2026	-0.80	0.98x	0.04x

Private Markets data tables Provided by CCCERA's PM Consultant.

Fund Name	Current Commitment ($)	Contributions ($)	Current Quarter Change in Contributions ($)	Distributions ($)	Current Quarter Change in Distributions ($)	Net Cash Change ($)	Adjusted NAV ($)	Unfunded ($)	Last NAV ($)	Last NAV Date	Net IRR (%)	TVPI	DPI
Jadian Real Estate Fund II	60,000,000	32,142,999	9,750,885	-	-	9,750,885	37,546,002	27,725,054	28,198,565	06/30/2026	19.60	1.17x	0.00x
Japan Logistics Development Partners V	50,000,000	-	-	-	-	-	-	50,000,000	-	06/30/2026			
KSL Capital Partners VI	50,000,000	32,057,169	-	898,140	-	-	26,898,653	18,893,741	26,898,653	06/30/2026	-9.00	0.87x	0.03x
LaSalle Income & Growth VI	75,000,000	71,428,571	-	84,541,423	-	-	8,215,936	-	8,215,936	06/30/2026	8.10	1.30x	1.18x
LaSalle Income & Growth VII	75,000,000	86,578,003	-	63,229,656	-	-	16,151,716	-	16,151,716	06/30/2026	-2.60	0.92x	0.73x
Long Wharf III	40,000,000	39,525,179	-	81,335,727	-	-	-	-	-	06/30/2026	15.70	2.06x	2.06x
Long Wharf IV	25,000,000	24,367,726	-	35,047,614	-	-	(72)	-	99,455	06/30/2026	12.60	1.44x	1.44x
Long Wharf V	50,000,000	50,000,000	-	48,097,795	-	-	7,746,958	-	7,746,958	06/30/2026	2.60	1.12x	0.96x
Long Wharf VI	50,000,000	50,229,615	-	38,171,020	991,080	(991,080)	24,799,630	-	25,790,710	06/30/2026	9.30	1.25x	0.76x
Long Wharf VII	50,000,000	41,073,370	3,196,615	7,874,016	4,230,814	(1,034,199)	34,926,585	8,549,771	36,157,376	06/30/2026	2.70	1.04x	0.19x
Oaktree REOF V	29,250,000	50,134,604	-	82,609,762	-	-	50,925	5,000,000	50,925	06/30/2026	13.10	1.65x	1.65x
Oaktree REOF VI	80,000,000	61,600,000	-	72,118,134	-	-	8,565,864	18,400,000	8,565,864	06/30/2026	5.20	1.31x	1.17x
Oaktree REOF VII	65,000,000	50,700,000	-	32,754,688	-	-	23,970,064	18,915,000	23,970,064	06/30/2026	2.50	1.12x	0.65x
Paulson Real Estate II	20,000,000	20,470,822	-	28,374,631	-	-	11,450,836	654,377	11,450,836	06/30/2026	10.10	1.95x	1.39x
PCCP Equity IX	75,000,000	71,741,316	-	5,510,743	-	-	69,957,264	4,121,422	69,957,264	06/30/2026	1.50	1.05x	0.08x
RCG Ventures Fund VIII	50,000,000	16,000,000	16,000,000	(880,029)	(880,029)	16,880,029	17,035,266	34,000,000	-	06/30/2026	7.20	1.01x	-0.06x
Rialto Credit Opportunities Fund	75,000,000	75,000,000	-	-	-	-	81,070,481	-	81,070,481	06/30/2026	5.00	1.08x	0.00x
Sculptor Real Estate Fund V	75,000,000	11,117,664	3,206,743	1,545,393	145,317	3,061,426	9,311,540	66,733,159	6,522,137	06/30/2026	-4.00	0.98x	0.14x
Siguler Guff Distressed RE Opportunities I	75,000,000	69,790,000	-	115,443,058	4,286	(4,286)	3,248,330	5,625,000	3,252,616	06/30/2026	12.10	1.70x	1.65x
Siguler Guff Distressed RE Opportunities II	70,000,000	60,060,000	-	73,972,699	-	-	-	-	-	03/14/2025	4.20	1.23x	1.23x
Siguler Guff Distressed RE Opportunities II Co-Inv	25,000,000	21,277,862	-	15,213,776	-	-	5,084,208	3,722,138	5,084,208	06/30/2026	-0.90	0.95x	0.72x
Stockbridge Value Fund V	60,000,000	41,285,838	6,770,099	543,642	37,908	6,732,191	42,265,339	18,727,786	35,533,148	06/30/2026	2.60	1.04x	0.01x
TPG Essential Housing Evergreen Fund	50,000,000	-	-	-	-	-	-	50,000,000	-				
Private Real Estate Total	**2,787,874,858**	**2,054,093,078**	**32,431,075**	**1,417,672,421**	**42,333,268**	**(9,902,194)**	**932,610,450**	**803,992,406**	**943,794,154**				

Private Markets data tables Provided by CCCERA's PM Consultant.

Infrastructure

Fund Name	Current Commitment ($)	Contributions ($)	Current Quarter Change in Contributions ($)	Distributions ($)	Current Quarter Change in Distributions ($)	Net Cash Change ($)	Adjusted NAV ($)	Unfunded ($)	Last NAV ($)	Last NAV Date	Net IRR (%)	TVPI	DPI
Altor ACT I	69,599,407	17,909,499	1,381,653	174	-	(1,381,653)	9,493,023	55,914,996	8,541,464	06/30/2026	-48.23	0.53x	0.00x
Ares EIF V	50,000,000	71,633,870	-	82,901,759	-	-	28,595,870	3,888,697	28,595,870	06/30/2026	13.48	1.56x	1.16x
Cloud Capital Fund II	30,000,000	15,928,902	1,198,251	-	-	(1,198,251)	27,070,966	14,199,115	25,986,139	06/30/2026	77.97	1.70x	0.00x
Energy Investor Funds USPF IV	50,000,000	64,917,547	-	73,192,395	309,138	309,138	1,255,181	4	1,564,319	06/30/2026	2.42	1.15x	1.13x
EQT Infrastructure VI USD	125,000,000	70,765,986	8,683,431	3,556,265	720,801	(7,962,630)	77,762,828	56,707,788	71,109,302	06/30/2026	9.73	1.15x	0.05x
Tallvine Middle Market Infrastructure Fund I	75,000,000	11,830,127	(4,358,107)	216,937	216,937	4,575,044	12,349,109	88,169,873	16,301,207	06/30/2026	6.71	1.06x	0.02x
United States Power Fund III, L.P.	65,000,000	71,409,097	-	96,164,958	-	-	166,437	-	166,437	06/30/2026	4.50	1.35x	1.35x
USPF II Institutional Fund, L.P.	50,000,000	65,029,556	-	76,092,655	-	-	27,512	0	27,512	03/31/2026	2.58	1.17x	1.17x
Wastewater Opportunity Fund	25,000,000	31,579,656	-	31,671,786	-	-	217,389	521,541	217,389	06/30/2026	0.32	1.01x	1.00x
Private Infrastructure Total	**539,599,407**	**421,004,241**	**6,905,228**	**363,796,929**	**1,246,876**	**(5,658,352)**	**156,938,315**	**219,402,014**	**152,509,639**				

Private Markets data tables Provided by CCCERA's PM Consultant.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meeting Date
11/18/2026
Agenda Item
#4b.

CCCERA
Contra Costa County Employees' Retirement Association

Timothy Price

Chief Investment Officer

Q3 CIO Report

November 18, 2026

Report Card

Liquidity

Objective	Measurement	Current Period Data	Status
High Quality	Credit Quality	AA-	Meeting Expectations
Low Risk	Duration	2.2 years	Meeting Expectations
Appropriately Sized	Months of Benefit Payments Invested	35 Months	Meeting Expectations

Growth

Objective	Measurement	Current Period Data	Status
Growth of Plan Assets	Absolute Returns	Trailing 5 yr return: 6.7%	Meeting Expectations
	Benchmark Relative Returns	-4.8% relative to ACWI over trailing 5 years	Below Expectations
Efficient Capital Deployment	Sharpe Ratio	CCCERA: 0.35 MSCI ACWI: 0.53 over trailing 5 years	Meeting Expectations

CCCERA

Report Card

Risk Diversifying

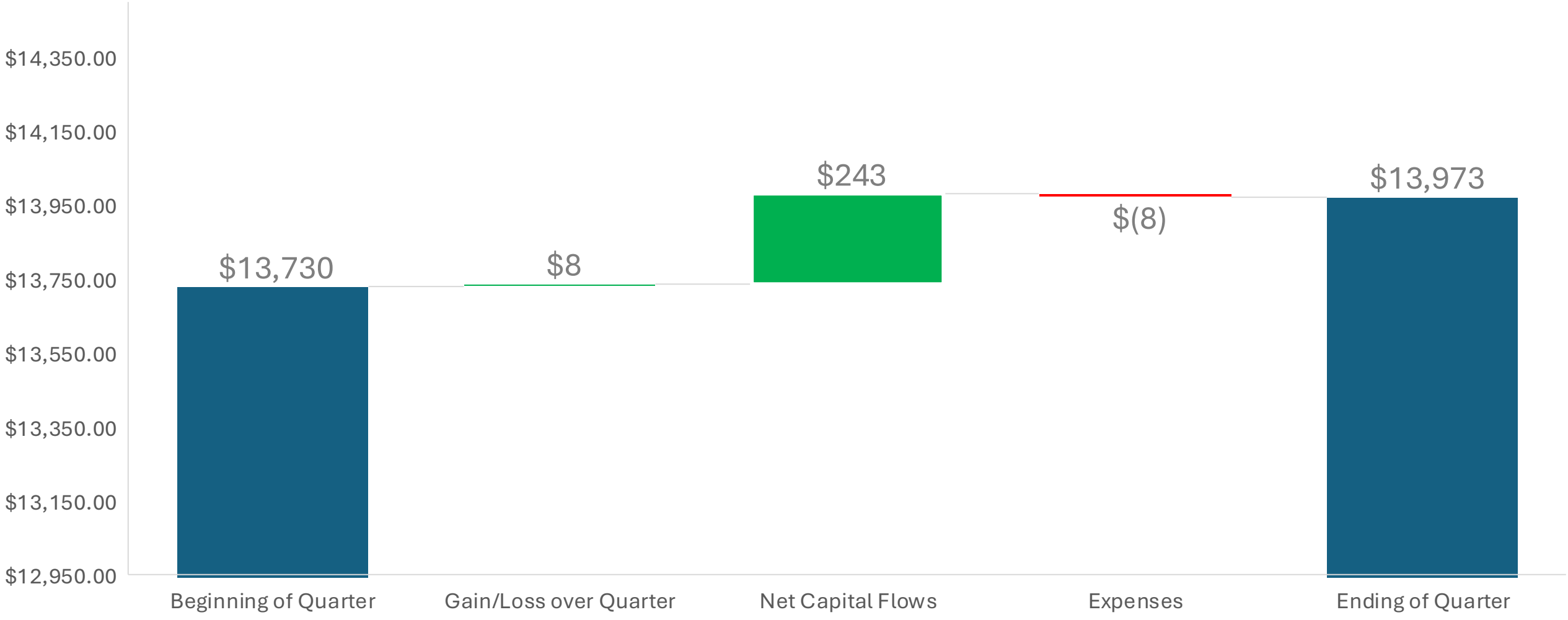
Objective	Measurement	Current Period Data	Status
Offset Volatility in Growth Portfolio	Beta	0.16 over trailing 5 years	Meeting Expectations
Positive Real Returns	Returns	5 yr real return: -3.1% 5 yr nominal return: 1.1%	Below Expectations
High Liquidity	% of Portfolio that can be liquidated within 90 days	100%	Meeting Expectations

Total Fund

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

CCCERA

Total Fund Q3 2026 Market Value
(in Millions)



CCCERA

Q3 2026 Flows, Expenses, and Gains

Portfolio	Begin Quarter	Total Gain & Income	Net Capital Flows	Ending Quarter
Public Growth	6,289	(63)	(349)	5,877
Private Equity	1,598	104	12	1,714
Private Credit	1,275	15	(2)	1,289
Real Estate	1,214	(21)	(1)	1,191
Liquidity	1,814	(15)	290	2,089
Diversifying	1,172	(18)	273	1,427
Cash Overlay	109	2	-	111
Cash	260	3	11	274
Total Portfolio	$ 13,730	$ 8	$ 235	$ 13,973

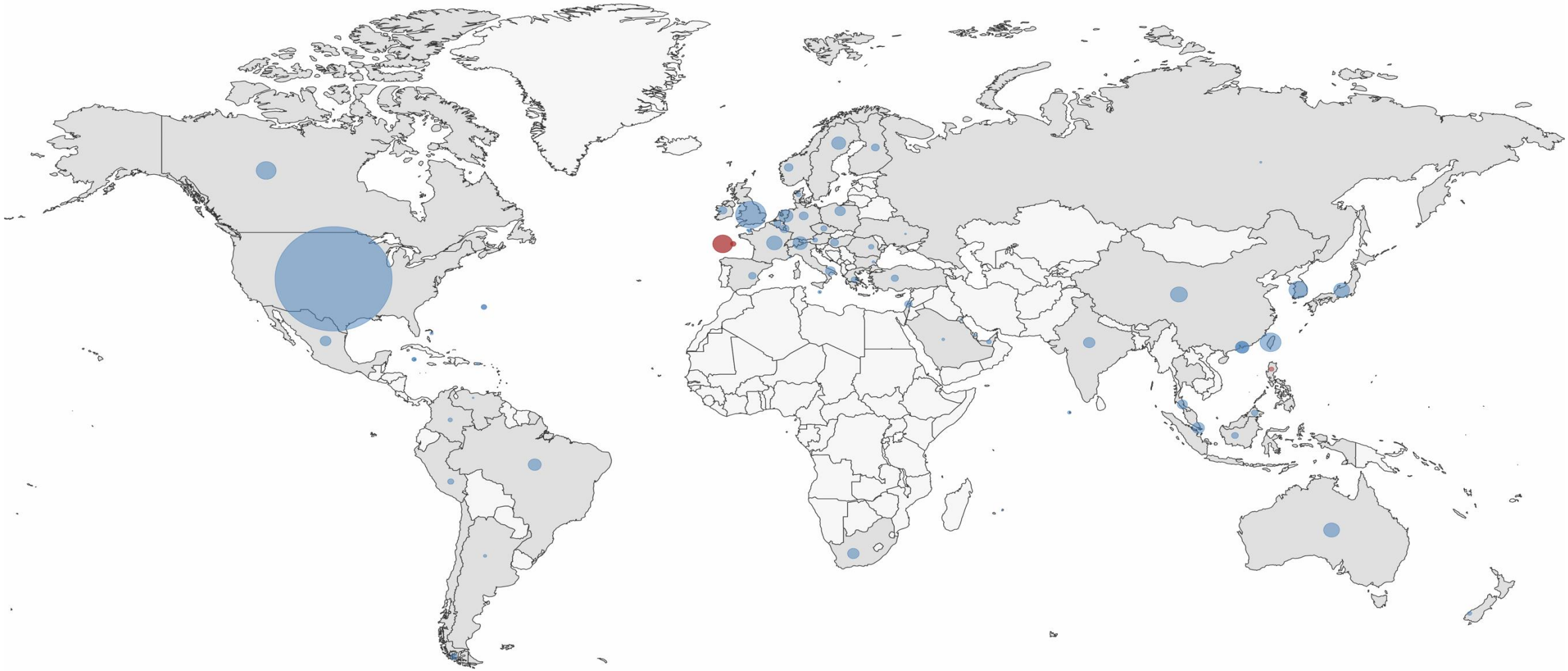
Income	Expenses
0	(2)
2	(4)
8	-
16	(1)
-	(0)
1	(0)
-	(0)
0	-
$ 28	$ (8)

**In Millions*

CCCERA

Portfolio Exposures Summary - Net

CCCERA Total Portfolio
Country



CCCERA

3rd Quarter 2026 Public Activity

- Liquidity Payments
  - $176.2MM distributed by Liquidity Managers
  - $177.3MM distributed to retiree payrolls
- Activity
  - CCCERA performed the 2026 Annual Rebalancing
  - $450MM raised from equity managers and reinvested across liquidity and risk diversifying strategies
  - $364MM in Employer Pre-Payments invested

CCCERA

2026 Annual Rebalance

Public Equity Managers

Boston Partners ($75 MM)

BlackRock Russell 1000 ($50 MM)

BlackRock Russell 2000 Value ($25 MM)

First Eagle ($50 MM)

William Blair ($50 MM)

TT Emerging Markets ($100 MM)

Risk Diversifying

AFL-CIO ($50 MM)

Sit LLCAR ($50 MM)

Employer Pre-Payments ($364 MM)

$814 MM

Liquidity Pool

DFA +$120 MM

Insight +$267 MM

Sit Short Duration +$80 MM

Risk Diversifying

Capstone +$100 MM

III +$125 MM

Marshall Wace +$100 MM

Cash +$22 MM

CCCERA

Forward Agenda

- Public Equity Extension Strategies and Portable Alpha
- Phase One/Two Implementation of Risk Diversifying Portfolio to improve performance

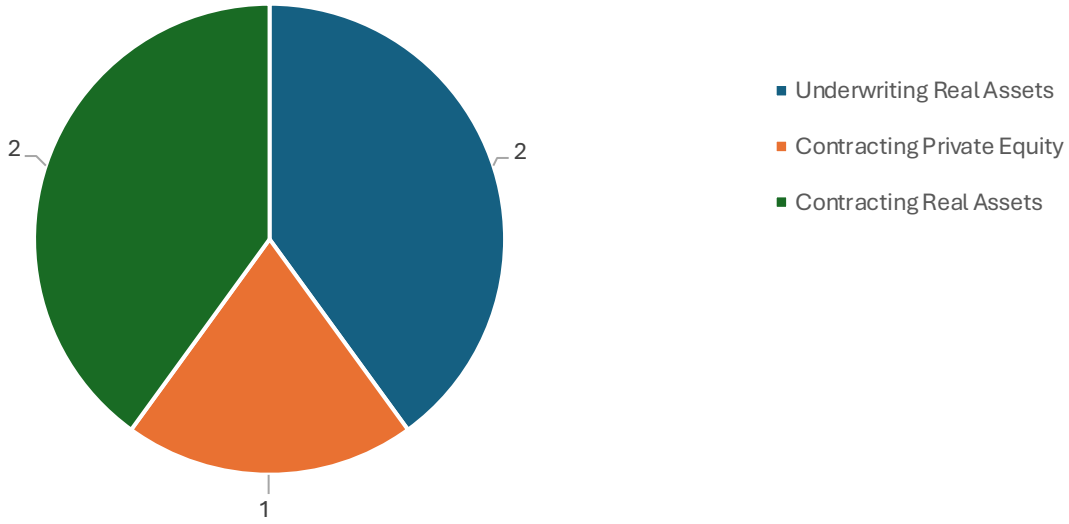
CCCERA

Private Equity and Private Credit Pacing

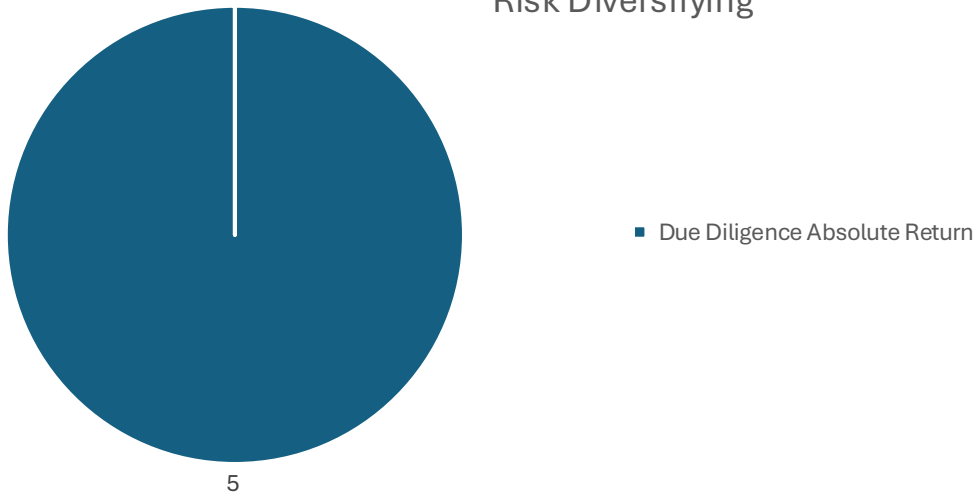
- Projected Pacing Commitment 2026 - $475MM
- 2026 Activity Q3
  - Closed one new fund
  - $100MM in commitment
  - Funded $165 MM in capital calls across the Private platform
- Current Quarter Due Diligence:
  - 9 funds under review

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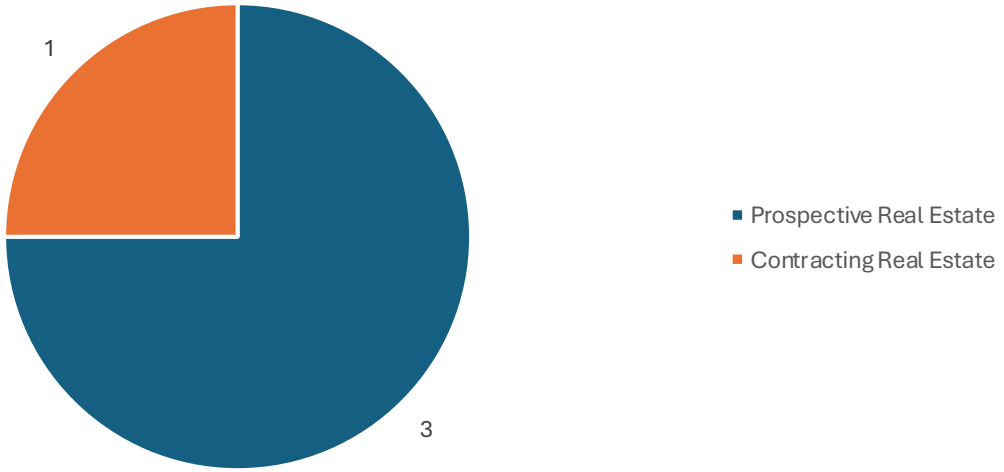
Private Equity & Real Assets



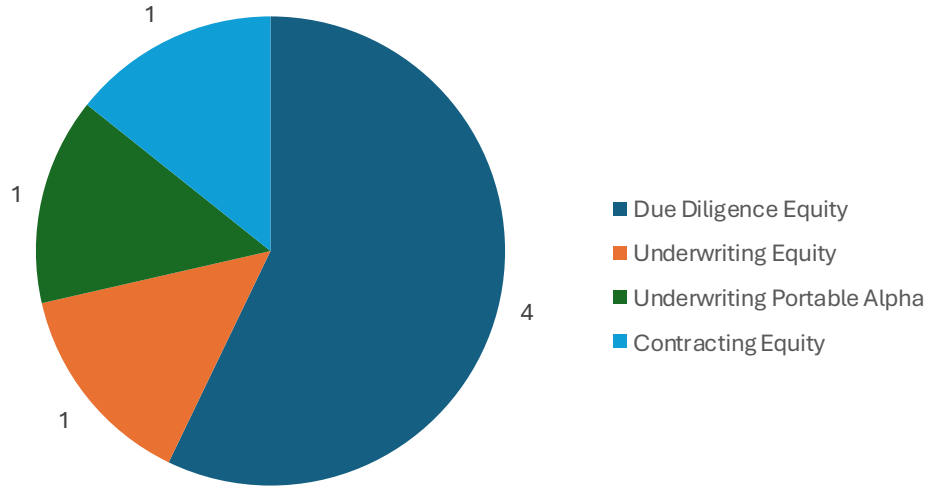
Risk Diversifying



Real Estate



Public Equity & Public Credit



*Data as of 11/09/2026

Meeting Date
11/18/2026
Agenda Item
#5

CCCERA
Contra Costa County Employees' Retirement Association

MEMORANDUM

Date: November 18, 2026

To: CCCERA Board of Retirement

From: Karen Levy, General Counsel

Subject: Legislation Update

The California Legislature has concluded the second year of its regular two-year session. The last day for bills to be introduced was February 20, 2026. The last day for the Governor of California to sign or veto bills was September 30, 2026. Below is a summary of enacted legislation of interest to CCCERA. Legislation that was enacted in 2026 generally becomes effective on January 1, 2027, unless it is an urgency legislation.

AB 1578, Jackson. State agency officials: training on responding to hate: local agency officials: anti-hate speech training.
Commencing on January 1, 2028, this bill requires state and local agency officials to take anti-hate speech training. It further requires elected local agency officials to take a training developed for state agency officials pursuant to the bill to satisfy the anti-hate speech training requirement. A local agency official who serves more than one local agency may satisfy the requirement once every two years without regard to the number of local agencies the official serves.
Status: Enacted. Effective 1/1/2027.

AB 1619, Valencia. Public employees' retirement: administration.
Existing law authorizes the board of supervisors to provide that certain members of county retirement boards shall receive compensation at a rate of not more than $100 for a meeting or for a meeting of a committee authorized by the entire board. (Gov't Code section 31521.) The provision was amended to authorize the per-meeting stipend to be increased by the board of retirement to not more than $320 per meeting, and stipulates that this provision is not operative in any county until it is publicly noticed and adopted by a majority vote of the board of supervisors. Adoption by the board of supervisors shall not be by a consent calendar.
Status: Enacted. Effective 1/1/2027.

AB 1821, Pacheco. California Public Records Act: agency response time.
Existing law, the California Public Records Act, requires each state or local agency, upon a request for a copy of records that reasonably describes an identifiable record or records, to make the records promptly available to any person upon payment of fees covering direct costs of duplication, or a statutory fee if applicable, except with respect to public records exempt from disclosure by express provisions of law.
Existing law requires each agency, within 10 days of a request for a copy of records, to determine whether the request seeks copies of disclosable public records in possession of the agency and to promptly notify the person of the determination and the reasons therefor. Existing law authorizes that time limit to be extended by no more than 14 days under unusual circumstances, as defined.
This bill instead requires each agency to determine whether the request seeks copies of disclosable public records in possession of the agency and to promptly notify the person as described above within 10 business days of a request for a copy of records. The bill also amends the time period for each agency to respond to be extended by no more than 14 business days.
Status: Enacted. Effective 1/1/2027.

AB 2780, Committee on Public Employment and Retirement. Public employees' retirement.
Existing law, the County Employees Retirement Law of 1937 (CERL), authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Existing law sets forth the membership composition for boards of retirement. Existing law requires specified members of the retirement board to be active members of the association elected by it.
This bill revised the CERL provisions to require those board members to be elected by "active" members. The bill defines "active member" as a member in active service, and makes related changes to other definitions under the law.

This bill established similar provision to those applicable to Los Angeles for counties other than Los Angeles. It specifies that in cases in which payment is erroneous because of the death of the retired member or beneficiary or because of the remarriage of the beneficiary, the period of limitation of actions is 10 years. The bill also provides a 10-year limitation period for cases in which payment has been made as a result of fraudulent reports, as specified. It provides that the board shall determine the applicability of the period of limitation in any case, and its determination with respect to the running of any period of limitation shall be conclusive and binding for purposes of correcting an error or omission. See Gov't Code section 31540.5.
Status: Enacted. Effective 1/1/2027.

SB 1159, Cabaldon. Artificial intelligence: transparency and governance.
This bill provides that, for purposes of the California Public Records Act, the Bagley-Keene Open Meeting Act, the Ralph M. Brown Act, the Legislative Open Records Act, the Administrative Procedure Act, the California Coastal Act of 1976, and CEQA, "person," "interested person," "participant," "member of the public," as applicable, and any other similar terms under each act referring to those who may engage with governmental agencies, do not include artificial intelligence, as defined, systems, autonomous agents, or robots, whether physical or digital.
The bill authorizes governmental agencies to use a disclosure verification tool to determine if artificial intelligence is present.
The bill prohibits a person from knowingly using artificial intelligence to falsely represent that a natural person appeared before, submitted information to, or otherwise engaged with a governmental agency.
Status: Enacted. Effective 1/1/2027.

Meeting Date
11/18/2026
Agenda Item
#7a.

Public Plan Trustees Institute—

LEVEL II

Education for Public Sector Fiduciaries

Monday, February 15 - Tuesday, February 16, 2027
Disney's Yacht & Beach Club Resort, Orlando, FL

Learning Objectives

Public Plan Governance and Emerging Issues

- Navigating state, local and federal legislation
- Headline risk for public plans
- IT and cybersecurity
- Recruitment and retention with public benefits
- Role of policy makers and elected officials

Investing Public Plan Assets

- Working with your investment consultant
- Investment process, objectives and policies
- Asset classes and allocation strategy
- Selecting managers and monitoring performance

Trustee Board Strategies

- Strategic planning
- Principle of change management
- Business improvement strategies
- Managing trustee board meetings

Plan Administration and Communication Concepts

- Trustee role in public administrative issues
- Communicating with plan members
- Navigating public comments, communications and headlines
- Legal issues for public plans and plan member benefits

Public Plan Trustees Institute—

LEVEL II

Education for Public Sector Fiduciaries

Monday, February 15 - Tuesday, February 16, 2027
Disney's Yacht & Beach Club Resort, Orlando, FL

Who Should Attend

This program is designed specifically for trustees and other fiduciaries that work in public retirement and health systems—including protective services, education, transportation, and health care systems—in municipalities, states, and the federal government.

Educational sessions at this program can qualify for self-reported CEBS® Compliance credit. Visit www.cebs.org/compliance for additional information.

Note: Requests made for CE credit do not guarantee administration of credit. For further information on CE credit, please call (262) 786-6710, option 2, or visit our website at www.ifebp.org/education---events/continuing-education-credit.

Public Plan Trustees Institute—

LEVEL II

Education for Public Sector Fiduciaries

Monday, February 15 - Tuesday, February 16, 2027
Disney's Yacht & Beach Club Resort, Orlando, FL

Disney's Yacht & Beach Club Resort

Please click here to book your hotel reservations online. For hotel questions, contact the Registration Department at (888) 334-3327, option 2 or edreg@ifebp.org.

Reservation Deadline: Friday, January 22, 2027
Rate: $369.00 Single/Double Occupancy (Additional $35/person per night for a 3rd and/or 4th guest)

Taxes & Fees (subject to change): 12.5% Room Tax
Resort Fee: None

Nightly Rate Includes:
Access to the Fitness Center
Discounted theme park tickets
Complimentary transportation between the theme parks and the hotel

Hotel Cancel Policy: A fee of one (1) night room rate plus tax will be charged for reservations cancelled within eight (8) days prior to arrival.

Note: Hotel room availability is not guaranteed outside of scheduled program dates. Hotel reservations are confirmed on a first-come-first-serve basis. Best available rate/hotel will be assigned if necessary.

Hotel accommodations are reserved exclusively for registered attendees. We reserve the right to cancel or release any hotel reservation associated with a guest who is not registered for the event.

Public Plan Trustees Institute—

LEVEL II

Education for Public Sector Fiduciaries

Monday, February 15 - Tuesday, February 16, 2027
Disney's Yacht & Beach Club Resort, Orlando, FL

Pricing

Through January 4, 2027

US$1,550.00	US$1,770.00
Member	*Nonmember*

After January 4, 2027

US$1,850.00	US$2,070.00
Member	*Nonmember*

Register Now

Providing insight. Fostering oversight.

Meeting Date
11/18/2026
Agenda Item
#8b.

TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: October 6, 2026

RE: Legislative Update – October

The 2026 California legislative session has officially wrapped, with the Legislature sending 1,160 bills to Governor Gavin Newsom for final action. The Governor ultimately signed 1,040 bills and vetoed 120, meaning approximately 90% of measures reaching his desk were signed and 10% were vetoed.

Among the most significant actions for SACRS was the veto of AB 1383, which would have lowered the full-retirement age for public safety employees from 57 to 55 and permitted increased pension formulas. The bill passed the Legislature with strong bipartisan support, receiving votes of 33 - 0 in the Senate and 69 - 2 in the Assembly. In his veto message, the Governor noted the bill's impact on PEPRA reforms and its significant implications for state and local finances. Newsom also vetoed AB 1054, which addressed a deferred retirement option program and public employee health benefits. On infrastructure and disaster recovery, the Governor vetoed SB 872, which would have provided additional funding for Delta levee improvements, citing funding already included in the budget. He also vetoed two wildfire insurance claims measures while signing other reforms intended to strengthen protections for policyholders following disasters.

The Governor's broader actions included signing legislation prohibiting marriage for anyone under 18; measures addressing immigration enforcement; new laws governing artificial intelligence in the workplace and health care; and measures intended to strengthen competition and streamline business permitting. He also signed AB 2222, establishing refundable tax credits for local news organizations, and SB 895, placing a $7.5 billion state research bond on the March 2028 ballot.

With final bill actions complete, attention shifts to implementation and preparation for the 2027–28 legislative cycle. Focus is also turning to the November election and the upcoming transition to a new Governor and administration, whose priorities will help shape the state's approach to pension policy, local government funding and other issues important to SACRS members.

Legislative Update:

- **AB 1054 (Gipson)** - Creates the Deferred Retirement Option Program (DROP) – a voluntary program – for California Public Employee's Retirement System (CalPERS) safety plan members of State Bargaining Units 5 (Highway Patrol) and 8 (CAL FIRE). The bill also states that the DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
    - Status: The bill passed out of the Legislature and was vetoed by the Governor. In his veto message the Governor noted that the design and establishment of a DROP is more appropriately handled through the collective bargaining process.
    - Position: No Position/Watch

- **AB 1383 (McKinnor)** – The bill includes the following provisions:
    - Increases, on and after January 1, 2027, the PEPRA pensionable compensation limit to the Social Security compensation limit for members covered by Social Security and 120% of that amount for members not covered by Social Security;
    - Freezes existing 2013 PEPRA safety formulas to apply only to service from January 1, 2013, to December 31, 2026 and lowers the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas;
    - Authorize a public employer to create a fourth PEPRA safety formula of three percent (3%) at age 55, to be applied prospectively.
    - Amendments earlier this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
    - Status: This bill was vetoed by the Governor
    - Position: Neutral

- **AB 1439 (Garcia**) - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an

independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
    - Status: The bill passed out of the Legislature and was signed by the Governor.
    - Position: No position/watch

- **AB 1601 (Rogers)** – This bill would permit the Sonoma County Board of Supervisors to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
    - Status: This bill passed out of the Legislature and was signed by the Governor.
    - Position: Neutral

- **AB 1619 (Valencia)** –This bill allows county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from $100 to $320. The bill would then require action by the Board of Retirement to establish the increased compensation rate. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.
    - Status: This bill passed out of the Legislature and was signed by the Governor.
    - Position: Neutral

- **AB 1660 (Schiavo)** – This bill was amended to permit, as opposed to require, a court to award sanctions of no less than $1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property. Recent amendments require that the financial institution or other person or entity must receive notice of a violation.
    - Status: This bill passed out of the Legislature and was signed by the Governor.
    - Position: No position/watch

- **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional

retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
    - Status: This bill passed out of the Legislature and was signed by the Governor.
    - Position: No position/watch

- **AB 2519 (McKinnor)** – The bill expands who must be included in the State Teachers' Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of "position subject to membership." It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.
    - Status: This bill passed out of the Legislature and was signed by the Governor.
    - Position: No position/watch

- **AB 2780 (Assembly Committee on Public Employment and Retirement) –** Public Retirement Systems: Omnibus Bill - This bill includes the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
    - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
    - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
    - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
    - Defining "concurrent retirement" to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
        - Status: This bill passed out of the Legislature and was signed by the Governor.

- Position: Support

- **SB 1187 (Durazo)** – This bill was amended to remove the language access requirements established in SB 707 (Chapters 327, 2025). Specifically, the bill would repeal several public participation and language access requirements, including requirements related to translation of meeting materials, interpretation services, multilingual website content, public outreach to underrepresented communities, and opportunities for the public to provide additional agenda translations. It would reduce the administrative obligations placed on eligible legislative bodies related to multilingual access and public engagement.
  - Status: This bill passed out of the Legislature and was signed by the Governor.
  - No position/watch

- **SB 1207 (Laird)** – This bill authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC's statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes
  - Status: This bill was passed by the Legislature and signed by the Governor.
  - No position/watch

Contact:
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CCCERA
Contra Costa County Employees' Retirement Association

BOARD AND COMMITTEE MEETINGS 2026

Meeting Date
11/18/2026
Agenda Item
#10

JANUARY

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

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

FEBRUARY

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

16 - Presidents' Day

MARCH

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

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
			B	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

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

25 - Memorial Day

JUNE

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

19 - Juneteenth

JULY

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

3 - Independence Day Observed

AUGUST

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

SEPTEMBER

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

7 - Labor Day

OCTOBER

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

NOVEMBER

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

11 - Veterans Day
26 and 27 - Thanksgiving

DECEMBER

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

25 - Christmas Day

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

S **SACRS**

C **CALAPRS** - General Assembly