

## **AGENDA**

## **RETIREMENT BOARD MEETING**

REGULAR MEETING November 19, 2025 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. Receive the Contra Costa Health employer audit report as presented to the Audit Committee at the November 5, 2025 meeting.
  - II. Receive the San Ramon Valley Fire Protection District employer audit report as presented to the Audit Committee at the November 5, 2025 meeting.
  - III. Consider and take possible action to approve the 2026 Internal Audit Plan as recommended by the Audit Committee at the November 5, 2025 meeting.
  - IV. Consider and take possible action to approve the Internal Audit Performance Objectives as proposed at the November 5, 2025 meeting.
  - V. Receive the 2026 Compliance Activity Plan as presented to the Audit Committee at the November 5, 2025 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.

#### **DISCUSSION ITEMS**

- 4. Review of total portfolio performance for period ending September 30, 2025. (Presentation Item)
  - a. Presentation from Verus
  - b. Presentation from staff
- 5. Presentation of alternative investment fees and expense report. (Presentation Item)
- 6. Consider and take possible action to adopt the 2026 CCCERA budget. (Action Item)
- 7. Report from Audit Committee Chair on November 5, 2025 meeting.
- 8. Consider and take possible action to retain Brown Armstrong Accountancy Corporation for external auditing services, as recommended by the Audit Committee at the November 5, 2025 meeting. (Action Item)
- 9. Consider and take possible action to authorize the CEO to extend the agreement with Segal Consulting for pension administration system consulting services. (Action Item)
- 10. Consider authorizing the attendance of Board: (Action Item)
  - a. Leonard Green Partners due diligence meeting, December 15, 2025, Los Angeles, CA.
  - b. NAPO 37<sup>th</sup> Annual Pension & Benefits Seminar, January 25-27, 2026, Las Vegas, NV.
  - c. 2026 Sit Client Workshop, February 12-15, 2026, Carlsbad, CA.
- 11. Reports. (Presentation item)
  - a. Trustee reports on meetings, seminars and conferences.
  - b. Staff reports
- 12. The next meeting is currently scheduled for December 3, 2025 at 9:00 a.m.

Adjourn

Meeting Date 11/19/2025 <u>Agenda Item</u> #3.A-I



#### **MEMORANDUM**

Date: October 7, 2025

To: Dr. Grant Colfax, Director of Contra Costa Health

CC: Brian Buchanan, Interim Chief Financial Officer, Contra Costa Health

Carmen Piggee, Health Services Administrator, Payroll

Dora Regalado, Personnel and Payroll Director, Contra Costa Health

Paul Reyes, Deputy Director of Contra Costa Health, Finance

Monica Nino, Contra Costa County Administrator

Joanne Bohren, Contra Costa County Auditor-Controller Ann Elliott, Contra Costa County Human Resources Director

Adam Nguyen, Contra Costa County Finance Director Christina Dunn, Chief Executive Officer, CCCERA Colin Bishop, Deputy Chief Executive Officer, CCCERA

Wrally Dutkiewicz, Compliance Officer, CCCERA

Jasmine Lee, Member Services Manager, CCCERA

From: Cherry Chang, CCCERA Internal Auditor

Subject: Audit Report – CCCERA Employer Audit of Contra Costa Health

Enclosed is the employer audit report of Contra Costa Health for the period of January 2022 through March 2025, conducted pursuant to Government Code Section 31543. This report will be presented to the CCCERA Board of Retirement Audit Committee at its November 5, 2025 meeting.

I would like to thank Contra Costa Health and the staff at the Finance and Personnel divisions. Everyone involved was helpful and willing to provide the information needed to conduct the audit. Their valuable time and efforts spent on this audit are greatly appreciated.



## **EMPLOYER AUDIT REPORT**

October 7, 2025

## **EMPLOYER AUDIT**

**Contra Costa Health** 

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## I. EXECUTIVE SUMMARY

#### **PURPOSE**

The purpose of the audit was to provide an independent review of Contra Costa Health's compliance with applicable retirement rules including enrollment of members, accuracy and completeness of the demographic and contribution data, and retiree reemployment restrictions. This audit focuses on processes handled by the department instead of countywide processes. The last employer audit of Contra Costa Health (CCH) was in 2017.

#### **RESULTS**

Overall, CCH has procedures in place to ensure timecard and pay code data submitted for payroll processing is accurate despite its complex and cumbersome timesheet coding process. However, the audit noted gaps with one retired annuitant's rate of pay and discrepancies with three members' demographic data. The audit identified two observations to improve processes with recommendations listed below.

#### **RECOMMENDATIONS**

- 1. CCH should work with the County HR Department to:
  - Pay the identified retiree at the rate specified in the public salary schedule;
  - Complete Form Certification for Post-Retirement Employment (Form 213) for identified retirees who are without Form 213 and still employed with CCH; and
  - Develop a system to better monitor reemployment of retirees, ensuring compliance with Government Code section 7522.56 and completion of Form 213.
- 2. CCH should work with the County HR Department to:
  - Submit a demographic report to correct the birthdate discrepancies associated with the identified members.

#### **FOLLOW-UP**

CCCERA Internal Auditor will follow up at the next employer audit to determine the status of the audit recommendations.



## II. BACKGROUND & APPROACH

#### **BACKGROUND**

Contra Costa Health (CCH) is the largest department within Contra Costa County employing over 4,800 Full-Time Equivalents (FTEs). CCH is an integrated system of health care services. In 2024 CCH began to update its organizational structure to more efficiently deliver high-quality care and services, better leverage the size and diversity of its work, and more closely align with the needs of the community. Transformation includes reorganization of department divisions into three branches that share governance and administrative support: Healthcare Delivery System, Managed Care, and Community Health and Safety.

Per CCCERA records, CCH had 4,343 active members as of 3/31/25. The County and CCH employees contributed approximately \$155.5 million and \$162.7 million to CCCERA for the years ended December 2023 and December 2024, respectively.

#### **AUDIT SCOPE & METHODOLOGY**

The 2013 pension reform legislation granted CCCERA the authority under Government Code Section 31543 to conduct audits of employers to ensure that employee and payroll information used in the calculation of retiree pension benefits is correct and verifiable. CCCERA Internal Audit reviewed CCH's records during the period of January 2022 through March 2025. The audit excluded centralized county processes, enrollment packets processing and retirement benefit calculations.

The audit evaluated CCH's compliance with Board of Retirement Regulations, County Employees Retirement Law of 1937 (CERL), California Public Employees' Pension Reform Act of 2013 (PEPRA), and the County's agreement regarding Contribution and Reporting Deadlines. Audit methodology included:

- Interviewed CCH staff responsible for processing employees' jobs and payroll data and handling other retirement matters
- Reviewed the Memoranda of Understandings (MOUs) and salary schedule
- Evaluated compliance with membership enrollment and exclusion of membership
- Evaluated accuracy of members' demographic data
- Verified that base pay reported matched with the source record for selected pay period
- Verified that CCCERA calculations of employee and employer contributions matched with the County calculations
- Evaluated compliance with pensionable compensation
- Focused testing of holiday pay, shift pay, bonus pay and other differential pay items
- Evaluated compliance with retirees returned to work restrictions

This audit was planned and performed to obtain sufficient, appropriate evidence to provide a reasonable basis for the findings and conclusions based on the audit objectives. CCCERA Internal Audit believes the evidence obtained provides a reasonable basis for the findings and recommendations.



#### **INHERENT LIMITATIONS**

It should be recognized that internal controls are designed to provide reasonable, but not absolute, assurance that errors and irregularities will not occur, and that actions are performed in accordance with management's intentions. Further, the projection of any evaluation of internal control procedures to future periods is subject to the risk that the procedures may become inadequate due to changes in conditions, and that the degree of compliance with the procedures may deteriorate.



## III. OBSERVATIONS AND RECOMMENDATIONS

#### **OBSERVATION 1: One retiree's rate of pay outside salary schedule range**

**RISK:** 

**M**ED

CCH had 72 retirees reemployed during FY2024-25. The audit noted all retirees complied with the 960hour restriction, 180-day waiting period and 90-day bona fide separation from service where applicable. However, the audit identified 1 retiree's rate of pay below the salary schedule range.

Additionally, CCH did not submit a Certification for Post-Retirement Employment (Form 213) to CCCERA for many of these retirees. CCCERA requires employers to submit Form 213 for retirees reemployed to assist in the determination of whether a retiree is eligible to return to work without reinstatement to CCCERA. The audit identified 57 retirees reemployed without Form 213 on file.

Missing Form 213 was also identified as an observation in the 2024 County-wide employer audit. Since the 2024 audit, County's Human Resources (HR) Department has developed a new process to require County departments to attach Form 213 to the request for rehire in the HR system, and then County HR staff forwards the form to CCCERA. However, CCH was not aware of Form 213 or the new process until this audit.

It is the employer's responsibility to ensure the retirees are paid at the rate paid to other employees performing comparable duties in accordance with Government Code Section 7522.56(d), as shown below:

The rate of pay for the employment shall not be less than the minimum, nor exceed the maximum, paid by the employer to other employees performing comparable duties, divided by 173.333 to equal an hourly rate. A retired person whose employment without reinstatement is authorized by this section shall acquire no service credit or retirement rights under this section with respect to the employment unless he or she reinstates from retirement.

Effective January 1, 2025, Government Code Section 31680.9 imposes penalties for non-compliance with the retiree rehire restrictions found in Government Code section 7522.56.

#### **Recommendation 1:**

CCH should work with the County HR Department to:

- Pay the identified retiree at the rate specified in the public salary schedule;
- Complete Form 213 for identified retirees who are without Form 213 and still employed with the County; and
- Develop a system to better monitor reemployment of retirees, ensuring compliance with Government Code sections 7522.56 & 31680.9 and completion of Form 213.



## **OBSERVATION 2: Demographic data discrepancies**

RISK

Low

The audit compared CCH's census data to CCCERA's pension administration system for March 2025 pay period and noted over 99% of the members' data was accurate. However, the audit found discrepancies with 3 members' birthdates.

As noted in the 2024 County-wide employer audit, birthdate discrepancies occur because the County's hiring process does not verify the employee's birthdate and relies on the employee to input the correct birthdate on the job application. As a result, CCCERA may potentially establish the employee's membership with an incorrect birthdate and age of entry for legacy members. Although rare, an incorrect birthdate or age could impact the member's eligibility for retirement and pension calculation. CCCERA verifies the member's birthdate with legal documentation when the member files for retirement.

CCCERA relies on accurate member demographic data to determine service retirement eligibility, benefit formula, pension benefits, death benefits and the plan's overall liability. It is the employer's responsibility to ensure each payroll and pension contribution report submitted to CCCERA include or be accompanied by a certification, under penalty of perjury, as to its accuracy. (Board of Retirement Regulations Section IV, 4. Employer Certification)

#### **Recommendation 2:**

CCH should work with the County HR Department to:

Submit a demographic report to correct the birthdate discrepancies associated with the identified members.



## IV. RECOMMENDATIONS FOLLOW-UP

This section contains recommendations that were noted in prior County audits not yet fully remediated.

#### **Prior Year Compensation Adjustments**

The Auditor-Controller's Office and CCCERA Member Services have not had formal discussions on how to best report prior year compensation adjustments to CCCERA. The 2024 County-wide employer audit noted when prior year adjustments for overpayments are omitted in reports, members' compensation or final average salary used to calculate a retirement benefit can potentially be overstated. The County currently does not have a mechanism available to report data to CCCERA outside of the payroll system for these prior year overpayment corrections. This recommendation remains open.

The Auditor-Controller's Office should work with CCCERA Member Services to develop a process to:

- Report prior year compensation adjustments to CCCERA; and
- Refund retirement contributions associated with prior year overpayments to the members, including the one legacy member identified by the 2024 audit.

#### **Retired Annuitants Monitoring**

As noted in Observation 1 of this report, retired annuitants monitoring (including submission of Form 213) remains an area needing improvement. CCCERA Internal Auditor will continue to test compliance with reemployment of retirees in future County employer audits.



## **V. FINDING'S RISK RATINGS**

CCCERA Internal Audit evaluates each finding to determine its significance. The risk rating outlined in the table below is based on financial, strategic, operational, or compliance impact that the finding could have on CCCERA. This rating scale can serve as a tool to assist management with prioritizing its action plans.

Rating	Examples of Impact
High	<ul> <li>Significant financial impact to CCCERA or its members</li> <li>Actions not aligned with fiduciary responsibilities</li> <li>Major impact on operations with damage to CCCERA's ability to operate</li> <li>Missing or inadequate key internal controls</li> <li>Noncompliance with applicable laws or CCCERA policies</li> </ul>
Medium	<ul> <li>Moderate financial impact to CCCERA or its members</li> <li>Actions could be better aligned with fiduciary responsibilities</li> <li>Some impact on operations or hinders CCCERA's ability to operate</li> <li>Partial key internal controls</li> <li>Inconsistent compliance with applicable laws or CCCERA policies</li> </ul>
Low	<ul> <li>Low financial impact to CCCERA or its members</li> <li>Unlikely to result in operational losses</li> <li>Controls in place but not consistently applied</li> <li>Additional controls or enhancing controls could prevent future problems</li> <li>General compliance with applicable laws or CCCERA policies with some minor discrepancies</li> </ul>



## VI. EMPLOYER REPLY

CCCERA received the following reply from Contra Costa Health:



Personnel | 1320 Arnold Drive, Suite 261 | Martinez, California 94553 | Phone: 925-957-5240 | Fax: 925-957-5260 cchealth.org

October 2, 2025

Cherry Chang, CIA, CISA, CFE Internal Auditor Contra Costa County Employees' Retirement Association (CCCERA)

Dear Ms. Chang,

Please accept this letter as Contra Costa Health's (CCH) formal response to the audit report findings and recommendations.

#### FINDING

The audit identified one (1) retiree's rate of pay below the salary schedule range.

Recommendation: CCH should work with the County HR Department to pay the identified retiree at the rate specified in the public salary schedule.

Response: CCH is actively working with County HR to determine the cause of the pay discrepancy for this retiree. County HR will confirm or correct the rate of pay as appropriate.

#### FINDING

Missing Form 213 was identified as an observation in the 2024 County-wide employer audit.

Recommendation: Complete Form Certification for Post-Retirement Employment (Form 213) for identified retirees who are without Form 213 and still employed with CCH.

Response: CCH is collecting Form 213 from all currently employed retirees and will provide them to CCCERA by October 31, 2025.

Missing Form 213 was identified as an observation in the 2024 County-wide employer audit.

Recommendation: Develop a system to better monitor reemployment of retirees, ensuring compliance with Government Code section 7522.56 and completion of Form 213.



Response: CCH Personnel has incorporated Form 213 into the required re-hire packet for retirees to ensure compliance going forward.

The audit found discrepancies with 3 members' birthdates.

Recommendation: CCH should work with the County HR Department to submit a demographic report to correct the birthdate discrepancies associated with the identified members.

Response: CCH is working with County HR to review this finding and will implement corrective action to ensure all records are accurate.

We appreciate the diligence in reviewing our practices and providing recommendations. CCH is committed to implementing corrective measures promptly and ensuring ongoing compliance. Please let us know if you require additional details or documentation regarding our responses.

Sincerely,

Dora Regalado Signer ID: WCFZNT8P14... Dora Regalado

Personnel and Payroll Director, Contra Costa Health

CC: Dr. Grant Colfax, Director of Contra Costa Health Ann Elliott, Director of Human Resources Brian Buchanan, Interim Contra Costa Health Chief Financial Officer Paul Reyes, Deputy Director of Contra Costa Health - Finance Carmen Piggee, Health Services Administrator





#### **MEMORANDUM**

Date: July 24, 2025

To: Paige Meyer, Interim Fire Chief, San Ramon Valley Fire Protection District

CC: Davina Hatfield, Chief Financial Officer

Amanda Perceval, Administrative Analyst I

Chris Parsons, Deputy Chief – Administrative Services Stacy Tamori-Ward, Human Resources Generalist Leticia (Letty) Najera, Human Resources Generalist

Kenneth Campo, Financial Consultant

Christina Dunn, Chief Executive Officer, CCCERA Colin Bishop, Deputy Chief Executive Officer, CCCERA Wrally Dutkiewicz, Compliance Officer, CCCERA

Jasmine Lee, Member Services Manager, CCCERA

From: Cherry Chang, CCCERA Internal Auditor

Subject: Audit Report – CCCERA Employer Audit of San Ramon Valley Fire Protection District

Enclosed is the employer audit report of San Ramon Valley Fire Protection District (District) for the period of January 2022 through December 2024, conducted pursuant to Government Code Section 31543. This report will be presented to the CCCERA Board of Retirement Audit Committee at its November 5, 2025 meeting.

I would like to thank the District and the staff at the Finance and Human Resources Divisions. Everyone involved was helpful and willing to provide the information needed to conduct the audit. Their valuable time and efforts spent on this audit are greatly appreciated.



## **EMPLOYER AUDIT REPORT**

July 24, 2025

## **EMPLOYER AUDIT**

**San Ramon Valley Fire Protection District** 

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## I. EXECUTIVE SUMMARY

#### **PURPOSE**

The purpose of the audit was to provide an independent review of the District's compliance with applicable retirement rules including enrollment of members, accuracy and completeness of the demographic and contribution data, timeliness of contribution payments, compensation limits, and retirees reemployment restrictions. The last employer audit of the District was in 2018.

#### **RESULTS**

The District has a process in place to ensure employees' base compensation were within compensation limits and also within the public salary schedule ranges. However, the audit noted gaps in the District's demographic and contribution reporting, contribution payments, and retirees reemployment monitoring. The audit identified four observations to improve processes with recommendations listed below.

#### RECOMMENDATIONS

- The District should:
  - Pay the identified retiree at the rate specified in the public salary schedule; and
  - Develop a system to better monitor reemployment of retirees, ensuring compliance with Government Code sections 7522.56 & 31680.9 and completion of Form 213.
- The District should explore opportunities to automate its current reporting process to ensure accurate and timely contribution reports and payments.

#### **FOLLOW-UP**

CCCERA Internal Auditor will follow up annually to determine the status of the audit recommendations.



## II. BACKGROUND & APPROACH

#### **BACKGROUND**

The San Ramon Valley Fire Protection District is CCCERA's 5<sup>th</sup> largest employer and 2<sup>nd</sup> largest fire district employer with approximately 170 active members. Approximately 80 percent of the membership are safety members.

	CY2022	CY2023	CY2024
District Active Members	173	169	170
Total CCCERA Active Members	10,082	10,349	10,925
% of Totals	1.7%	1.6%	1.6%

The San Ramon Valley Fire Protection District is governed by a five-member Board of Directors, each serving a staggered four-year term. The Fire Chief oversees the general operations of the District in accordance with the policy direction prescribed by the Board of Directors. The Fire Chief also serves as the Treasurer for the District.

The District provides fire, rescue and emergency medical services to Alamo, Blackhawk, Danville, Diablo, San Ramon, and parts of Morgan Territory and Tassajara Valley, all located in Contra Costa County. The District employs 196 personnel, in addition to approximately 50 volunteers for two separate volunteer programs. The District maintains 10 fire stations, 2 annex buildings, one training site and one administrative office building, all strategically located within the District.

The District and its employees contributed approximately \$25.5 million and \$23 million to CCCERA for the years ended December 2023 and December 2024, respectively.

#### **AUDIT SCOPE & METHODOLOGY**

The 2013 pension reform legislation granted CCCERA the authority under Government Code Section 31543 to conduct audits of employers to ensure that employee and payroll information used in the calculation of retiree pension benefits is correct and verifiable. CCCERA Internal Audit reviewed the District's records during the period of January 2022 through December 2024. The audit excluded enrollment packet processing and retirement benefit calculations.

The audit evaluated the District's compliance with Board of Retirement Regulations, County Employees Retirement Law of 1937 (CERL), California Public Employees' Pension Reform Act of 2013 (PEPRA), and the District's agreement regarding Contribution and Reporting Deadlines. Audit methodology included:

- Interviewed District staff responsible for processing employees' jobs and payroll data, transmitting files to CCCERA, and handling other retirement matters
- Reviewed the Memoranda of Understandings (MOUs) and published salary schedules
- Evaluated compliance with membership enrollment and exclusion of membership
- Evaluated accuracy of members demographic data



- Verified that base pay reported by the District matched with the District records for selected pay periods
- Verified that CCCERA calculations of employee and employer contribution matched with the District calculations
- Evaluated compliance with pensionable compensation
- Focused testing of holiday pay/Fair Labor Standards Act (FLSA) pay items and vacation sales
- Evaluated compliance with compensation limits
- Reviewed employer certification of contribution and demographic files
- Evaluated compliance with retirees returned to work restrictions
- Evaluated Internal Revenue Code 415 compliance
- Reviewed the process on required notice regarding employees convicted of certain felonies

This audit was planned and performed to obtain sufficient, appropriate evidence to provide a reasonable basis for the findings and conclusions based on the audit objectives. CCCERA Internal Audit believes the evidence obtained provides a reasonable basis for the findings and recommendations.

#### INHERENT LIMITATIONS

It should be recognized that internal controls are designed to provide reasonable, but not absolute, assurance that errors and irregularities will not occur, and that actions are performed in accordance with management's intentions. Further, the projection of any evaluation of internal control procedures to future periods is subject to the risk that the procedures may become inadequate due to changes in conditions, and that the degree of compliance with the procedures may deteriorate.

#### REPORT DISTRIBUTION

This report is solely intended for the information and use of the District and CCCERA; it is not intended to be, and should not be, used by anyone other than these specified parties.



## III. OBSERVATIONS AND RECOMMENDATIONS

## **OBSERVATION 1: Two instances of retiree reemployment violation**

**RISK:** 

**M**ED

The District had 7 retirees reemployed directly and/or through a contract during FY2022-25. The audit noted 2 separate violations:

- 1 retiree violated the 180-day waiting period in FY2024-25.
- 1 retiree's pay rate was outside the public salary schedule range from 2024 to April 2025.

Additionally, the District did not submit a Certification for Post-Retirement Employment (Form 213) to CCCERA for 6 of the 7 retirees. The one retiree with a missing Form 213 is no longer employed by the District. CCCERA requires employers to submit Form 213 for retirees reemployed to assist in the determination of whether a retiree is eligible to return to work without reinstatement to CCCERA. The District has submitted Form 213 for the 5 retirees who are without Form 213. The District also has revised its procedure to submit Form 213 to CCCERA before a retiree is reemployed.

It is the employer's responsibility to ensure the reemployed retiree has a 180-day waiting period if the retiree does not meet the conditions outlined in the law, is paid at a comparable rate, does not work more than 960 hours per fiscal year and have a system in place to suspend the retiree from work when the limit is reached in accordance with the Government Code Section 7522.56, as shown below:

- (a) This section shall apply to any person who is receiving a pension benefit from a public retirement system and shall supersede any other provision in conflict with this section.
- (b) A retired person shall not serve, be employed by, or be employed through a contract directly by, a public employer in the same public retirement system from which the retiree receives the benefit without reinstatement from retirement, except as permitted by this section.
- (d) Appointments of the person authorized under this section shall not exceed a total for all employers in that public retirement system of 960 hours or other equivalent limit, in a calendar or fiscal year, depending on the administrator of the system. The rate of pay for the employment shall not be less than the minimum, nor exceed the maximum, paid by the employer to other employees performing comparable duties, divided by 173.333 to equal an hourly rate. A retired person whose employment without reinstatement is authorized by this section shall acquire no service credit or retirement rights under this section with respect to the employment unless he or she reinstates from retirement.
- (f) A retired person shall not be eligible to be employed pursuant to this section for a period of 180 days following the date of retirement unless he or she meets certain conditions specified in the law.

Effective January 1, 2025, Government Code Section 31680.9 imposes penalties for non-compliance with the retiree rehire restrictions found in Government Code section 7522.56. With regards to the violation



which occurred prior to the effective date of Government Code Section 31680.9, the law does not require any monetary penalties. With the 1 retiree's pay rate violation in 2025, CCCERA Management recommends the employer review and adjust the retiree's pay rate accordingly.

#### **Recommendation 1:**

The District should:

- Pay the identified retiree at the rate specified in the public salary schedule.
- Develop a system to better monitor retirees returning to work (employed by the District or employed through a contract directly by the District), ensuring compliance with Government Code sections 7522.56 & 31680.9 and completion of Form 213.



## **OBSERVATION 2:** Late contribution reports and payments

RISK:

MED

For the period of January 2022 – December 2024, the District had 32 late report submissions that occurred mostly after September 2023. On average the District was 5 days late in demographic and contribution reports. For the same 3-year period, the District's contribution payments were mostly on time except for 5 months, for an average of 2.6 days late. See Table 1 below.

Table 1: Receipt Dates of Late Contribution Reports or Payments for 2022 – 2024

Month	Due Date	Days Late		
WOILLI		Payment	I30 Report	I29 Report
Year 2022				
September	10/14/22	On Time	1	1
December	1/13/23	On Time	4	4
Year 2023				
February	3/15/23	On Time	1	1
September	10/13/23	3	3	3
November	12/15/23	On Time	4	5
December	1/15/24	4	29	29
Year 2024				
January	2/15/24	On Time	4	4
February	3/14/24	On Time	2	3
March	4/15/24	On Time	1	1
April	5/15/24	On Time	2	2
May	6/14/24	On Time	3	None received
June	7/15/24	On Time	1	7
July	8/15/24	1	4	4
August	9/13/24	3	4	4
September	10/15/24	On Time	1	None received
November	12/13/24	On Time	4	4
December	1/15/25	2	5	15
Average 2.6 days late		Average	5 days late	

The District's Finance Division is responsible for preparing the monthly demographic report (129) and the contribution report (I30). The late contribution reports and payments were a result of Finance losing 2 of its 2 Finance staff since September 2023, with a combined 33 years of service. The District has been in the process of filling Finance vacancies since 2023.

Pursuant to Board of Retirement Regulations Section IV: Employer pensionable payroll and corresponding pension contributions are to be reported to the retirement system timely and accurately.



#### Due Dates:

Each employer shall report to the Association in a manner and frequency as determined by the Board sufficient for the Board to credit contributions and service to each member's record.

Unless otherwise specified in a written agreement between CCCERA and the participating employer, reports shall be due no later than the tenth of each month for the previous month's payroll and shall be accompanied by member and employer contributions. If the tenth of the month falls on a weekend or holiday, the due date shall be the last working day before the tenth. Reports, which are unreadable or incorrect, shall not be accepted and shall be returned to the employer. (Emphasis added.)

Reports and contributions received after the due date shall be considered late and subject to a late reporting penalty equal to: the prime rate in effect on the due date computed on a daily, noncompounding basis and applied to the contributions due.

The District has indicated that due to its complex reconciliation process and timing, it requires an additional 5 days beyond the deadline set forth in CCCERA's Regulations for reporting. The District will provide CCCERA with contribution reports no later than the 15<sup>th</sup> day of the month following the payroll month that is the subject of the report.

#### **Recommendation 2:**

The District should explore opportunities to automate its current reporting process to ensure accurate and timely contribution reports and payments.



#### **OBSERVATION 3:** Demographic and contribution reporting discrepancies

RISK:

Low

The audit identified the following demographic and contribution reporting discrepancies of small amounts that need corrections:

- 1 member's base pay, holiday pay, FLSA pay for 5 pay periods
- 1 member's FLSA pay for 6 pay periods
- 1 member's Retirement Allotment differential for 1 pay period
- 4 members' job titles
- 1 member's hire date (impacted membership date) and missed contributions for 1 pay period
- 1 member's enrollment, termination dates and missed contributions for 1 pay period

The District's demographic and contribution reporting process is complex and cumbersome. The District's Finance Division manually builds out the monthly demographic report (129) and the contribution report (I30). It requires several Excel worksheets and manual reconciliations to ensure report accuracy. There is not a ready-to-use report from their payroll system to feed into CCCERA's 129/130 reports. The Finance Division consists of the Chief Financial Officer (CFO) and two staff. Beginning in fall 2022, the two non-CFO Finance staff members retired with a combined 33 years of service. The District engaged a staffing agency to hire a contractor to assist with payroll and I29/I30 reporting but the contractor lacked the necessary skillsets. The District has been in the process of recruiting the 2 Finance staff since 2023.

CCCERA relies on accurate member demographic and contributions data to determine service retirement eligibility, benefit formula, pension benefits, death benefits and the plan's overall liability. It is the employer's responsibility to ensure each payroll and pension contribution report submitted to CCCERA include or be accompanied by a certification, under penalty of perjury, as to its accuracy. (Board of Retirement Regulations Section IV, 4. Employer Certification; Agreement Regarding Contributions and Reporting Deadlines.)

For legacy members, "compensation earnable" means the average compensation as determined by the board, for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay. The computation for any absence shall be based on the compensation of the position held by the member at the beginning of the absence. Compensation, as defined in Section 31460, that has been deferred shall be deemed "compensation earnable" when earned, rather than when paid. (Gov. Code Section 31461(a))

CCCERA's Compensation Earnable Policy sets forth the definition of Compensation Earnable as well as exclusions from Compensation Earnable. Thus, "compensation earnable" ordinarily includes regular salary, service and skill-based differentials (e.g. POST, CPA, bilingual pay), holiday pay, and allowances (e.g. uniform, automobile).



For PEPRA members, "pensionable compensation" of a new member of any public retirement system means the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules. Compensation that has been deferred shall be deemed pensionable compensation when earned rather than when paid. (Gov. Code Section 7522.34(a) and (b))

CCCERA's Pensionable Compensation Policy states that the CCCERA Board has determined that "Pensionable Compensation" includes "base pay." Pensionable compensation does not include any pay other than base pay, in accordance with Govt. Code Sections 7522.34(c)(11) and (12). Pensionable compensation (GC 31461 and 7522.34) is to be reported to the retirement system and the corresponding contributions are to be reported to the retirement system.

The District has worked with CCCERA Member Services to report demographic and contribution adjustments to CCCERA, and remit owed contributions (both employer and member) to CCCERA.

#### **Recommendation 3:**

None – The District has no outstanding follow-up items resulting from this observation.



#### **OBSERVATION 4: CCCERA not advised of new classifications**

RISK

Low

CCCERA was not advised of new job classifications since at least January 2022. In the past, the District notified CCCERA of new classifications and CCCERA advised on whether the new classification is in general or safety membership. During the audit, CCCERA Management reviewed the list of new classifications since 2022 and determined that these classifications were correctly placed into the general tier and there was no need for membership changes.

This might have occurred because of key Human Resources staffing changes in 2021. The District was made aware of this observation and has revised its checklist to send new classifications to CCCERA.

For reference, the CCCERA Employer Handbook states the following:

#### New Occupational Classification

At the earliest time, the employer should forward the adopted and ratified job description, copy of the memorandum of understanding, employment agreement, and copies of the personnel policy, salary regulations, resolution or other administrative guides related to the salary and benefits of the newly created occupational classification prior to the effective date of the classification. In addition, the employer should also provide a copy of the memorandum of understanding, employment agreement, and copies of the personnel policy, salary regulations, resolution or other administrative guides related to the salary and benefits of the newly created occupational classification.

#### **Recommendation 4:**

None – The District has no outstanding follow-up items resulting from this observation.



## IV. FINDING'S RISK RATINGS

CCCERA Internal Audit evaluates each finding to determine its significance. The risk rating outlined in the table below is based on financial, strategic, operational, or compliance impact that the finding could have on CCCERA. This rating scale can serve as a tool to assist management with prioritizing its action plans.

Rating	Examples of Impact
High	<ul> <li>Significant financial impact to CCCERA or its members</li> <li>Actions not aligned with fiduciary responsibilities</li> <li>Major impact on operations with damage to CCCERA's ability to operate</li> <li>Missing or inadequate key internal controls</li> <li>Noncompliance with applicable laws or CCCERA policies</li> </ul>
Medium	<ul> <li>Moderate financial impact to CCCERA or its members</li> <li>Actions could be better aligned with fiduciary responsibilities</li> <li>Some impact on operations or hinders CCCERA's ability to operate</li> <li>Partial key internal controls</li> <li>Inconsistent compliance with applicable laws or CCCERA policies</li> </ul>
Low	<ul> <li>Low financial impact to CCCERA or its members</li> <li>Unlikely to result in operational losses</li> <li>Controls in place but not consistently applied</li> <li>Additional controls or enhancing controls could prevent future problems</li> <li>General compliance with applicable laws or CCCERA policies with some minor discrepancies</li> </ul>



## V. EMPLOYER REPLY

CCCERA received the following reply from San Ramon Valley Fire Protection District:



## San Ramon Valley Fire Protection District 2401 Crow Canyon Road, Suite A San Ramon, CA 94583

www.firedepartment.org

July 23, 2025

**CCCERA** Ms. Cherry Chang, Internal Auditor 1200 Concord Ave., Suite 300 Concord, CA 94520

Dear Ms. Cherry Chang,

RE: Audit Report - CCCERA Employer Audit of San Ramon Valley Fire Protection District

It has been a pleasure working with you over the past two months to complete the Employer audit of the San Ramon Valley Fire Protection District (District).

In regard to the recommendations provided in the draft report dated July 3, 2025, the District would like to provide the following updates/responses:

The District should:

- · Pay the identified retiree at the rate specified in the public salary schedule; and
  - The amount has been calculated and will be included in the retiree's August 10<sup>th</sup> paycheck.
- Develop a system to better monitor reemployment of retirees, ensuring compliance with Government Code sections 7522.56 & 31680.9 and completion of Form 213.
  - o The Human Resources Division has added the completion and submission of form 213 to the onboarding process of retirees returning to work at the District.

The District should explore opportunities to automate its current reporting process to ensure accurate and timely contribution reports and payments.

> The District is creating and refining excel worksheets to compile all data from our systems to meet the new CCCERA reporting requirements.

The District should work with CCCERA Member Services to:

- Report demographic and contribution adjustments to CCCERA; and
  - o The District has worked with CCCERA Member Services to correct demographic errors and remit contribution adjustments.



- · Collect owed contributions from members and remit owed contributions (both employer and member) to CCCERA.
  - The District has remitted owed contributions to CCCERA.

We appreciate all of your efforts, time and attention in evaluating our processes and recommendations.

Sincerely,

Davina Hatfield

Davina Hatfield Chief Financial Officer





#### **MEMORANDUM**

Date: November 19, 2025

To: CCCERA Audit Committee

From: John Phillips, Audit Committee Chair

Subject: 2026 Internal Audit Plan

#### **Executive Summary**

To assist the Audit Committee and the Board of Retirement in fulfilling its oversight responsibilities for CCCERA, the Internal Auditor presented the attached 2026 Internal Audit Plan, which outlines and prioritizes internal audit activities for the year 2026. 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 2026. The Internal Audit Plan was reviewed by the Audit Committee at the November 5, 2025 Audit Committee meeting and is ready for the Board's review and approval.

## **Risk Assessment and Audit Plan Development**

The Institute of Internal Auditors' Standards (Global Internal Audit Standards) require 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 (including pension administration system project), 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 out-sourcing 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.

#### 2026 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,

Internal Auditor continues with the Quality Assurance & Improvement Program and may respond to ad-hoc management requests and/or hotline investigations.

The 2026 Internal Audit Plan focuses 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 effort 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 2026 Internal Audit Plan.

## **ATTACHMENT A: 2026 Internal Audit Plan**

Audit Activity	Department	Description	Timeline*
Audits of Internal Ope	erations		
Cybersecurity	IT	Design a scope of work and procure an audit consultant to evaluate CCCERA's cybersecurity program against industry standards.	2026 Q1
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.	2026 Q2
Service Retirement Application	Retirement Services	Evaluate the process in processing service retirement applications and benefit calculations post go-live. Test benefit payments to ensure inputs and formulas used in PAS are correct as supported by proper documentation.	2026 Q3
Employer Audits			
Contra Costa County Fire Protection District		Evaluate compliance with the Board regulations, County	2026
Contra Costa County	Office of the Sheriff	Employees Retirement Law (CERL) and the employer's agreement with CCCERA.	2026
Other Activities			
Quality Assurance & Improvement Program		Maintain conformance with the Global Internal Audit Standards by reviewing audit processes and performance measurements.	2026
Ad-Hoc Requests		Respond to ad-hoc management requests and/or hotline investigations as needed.	2026

<sup>\*</sup>Tentative timelines depending on department workloads and priorities



#### **MEMORANDUM**

Date: November 19, 2025

To: CCCERA Board of Retirement

From: John Phillips, Audit Committee Chair

Subject: Consider and take possible action to approve the 2026 Internal Audit

Performance Objectives

### **Executive Summary**

The Institute of Internal Auditors' Standards (Global Internal Audit Standards) require 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
- Client 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 2026 Internal Audit Performance Objectives.



# **2026 Compliance Activity Plan**

Wrally Dutkiewicz
Compliance Officer

## **Contents**

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Compliance Monitoring and Review Process	1
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2025 Compliance Activity Recap	5
2025 Compliance Activity Completed Projects:	5
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### Introduction

The Compliance Officer 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. Also, CCCERA Compliance coordinates its activities with auditors and legal to ensure compliance with CERL, PEPRA, Board of Retirement (BOR) Regulations, Internal Revenue Code, IRC, and other government statutes.

Compliance monitoring and reporting will be the principal tools for the Compliance Department. These tools are used to evaluate the efficacy of CCCERA's operational compliance and risk management going forward through the 2026 Compliance Activity Plan calendar and beyond.

### Scope & Mission

The CERL, PEPRA, and CCCERA policies and Board Regulations, along with the standards published by the Society of Corporate Compliance and Ethics (SCCE) and The Institute of Internal Auditors (IIA) provide the framework within which the Compliance Officer performs compliance activities to support, manage, and test CCCERA's Compliance Program and to determine the priorities for compliance activities. Additionally, internal control frameworks as adopted by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), National Institute of Standards and Technology (NIST), and the International Organization for Standardization (ISO), will be mapped and implemented within CCCERA compliance frameworks and operational workflows. The Compliance Officer prepares an annual Compliance Activity Plan (CAP) to help identify, measure, and prioritize potential issues related to compliance around business activities and the level of risk that may exist if those activities were to become impaired or rendered ineffective. The purpose of the annual CAP is to outline the work to be performed and is designed to cover high risk activities while limiting the scope of work to what can realistically be accomplished during the upcoming fiscal year.

### **Compliance Monitoring and Review Process**

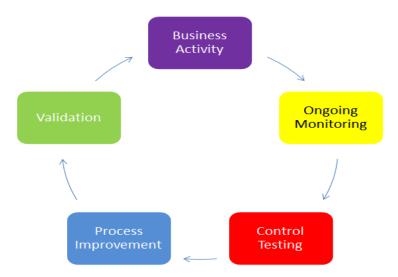
The development and implementation of updated department procedures is an ongoing goal and CCCERA Compliance will work with each of the department managers and advise on matters concerning workflow, technical applications of government code and BOR policy, and supervisory tools and structures. Compliance will continue to develop processes to minimize errors.

The Compliance Officer will obtain a sufficiently detailed explanation of the business process from CCCERA staff. This process will be documented in the working paper files. Such



documentation may take the form of a narrative description, a flowchart depiction, or a combination of both when appropriate.

The goal is to create a continually validating compliance program that is integrated into business processes:



The annual compliance planning process includes the following major planning activities:

- Defining the Compliance Universe
- Conducting a Risk Assessment
- Preparing the Compliance Activity Plan
- Presenting the Compliance Activity Plan

The Compliance Program encompasses the following five stages:

- 1. Planning
- 2. Review & Testing
- 3. Quality Assessment
- 4. Reporting
- 5. Follow-up

### **Risk Assessment**

The Risk Assessment for compliance activity planning is the process of systematically scoring (or rating) the relative impact of a variety of "risk factors." A risk factor is an observable or measurable indicator of conditions or events that could adversely affect the outcome of a



business activity. Various risk factors will be used to measure risks (such as the complexity of operations or regulations) or organizational vulnerability (such as weak internal controls).

A questionnaire is completed for each business process activity to score the level of risk for each of the risk factors identified. Also, weights are assigned to each risk factor based on relative importance as determined by input from management. The final step to complete the Risk Assessment is to calculate the total risk score for each business process activity in order from highest risk score to the lowest by tabulating the information gathered from the questionnaires and applying the weights assigned to the risk factors.

The Compliance Department prepares a Risk Assessment Worksheet that provides a weighted risk assessment score for each business activity component under review. If a business activity is comprised of several functional parts, the overall risk assessment will be the average of the sum of the risk assessment scores for its component parts.

The Risk Assessment Worksheet takes into consideration the following six risk factors:

### Incapacitation:

Significance of an impairment event on the ability to meet strategic and/or organizational goals and objectives. The amount of impact the business activity process has on the retirement system's constituents.

### **External Influence:**

Concern about adverse publicity; laws and regulations; customer demands; and political exposure.

### **Internal Controls:**

- The internal control structure takes into consideration the adequacy of written procedures and whether or not controls have been previously tested.
- Degree of segregation of duties and responsibilities, supervision and training, planning for business resumption and contingency, and reconciliation controls, make exposures for this audit.

### Complexity:

- Business processes have many steps and several control points. May include both manual and system-based steps.
- Complexity can increase both the probability of error, and the effort required to monitor the business activity process. Includes complexity of federal and state laws, rules and regulations governing a particular program.

### **Information Technology Controls:**

- Computer applications affect the accuracy and timeliness of completed tasks, as well as the productivity of the staff. Information systems should process information in a secure, reliable and accurate manner.
- Age, condition, extent of manual user intervention, efficiency and effectiveness of the data processing system specific to this business activity, and the perceived impact of general information technology controls related to: consistent use of an acceptable systems development methodology (including programmer and user documentation and testing procedures), consistent use of an acceptable project management system, effective computer maintenance change



controls (to assure application program changes are properly authorized, managed, and recorded), and effective logical access security to guard against unwarranted access and unauthorized changes to computer programs and/or data.

### Change:

- Changes in operation to meet statutory, regulatory, and legal requirements, and/or to address organizational restructuring including modifications to manual or automated procedures such as increased use of technology.
- Changes in operations can impact the efficiency and effectiveness of the retirement system's performance. Criteria include changes in staff size, processing changes (manual to computerized), systems (input and/or output), as well as staff turnover. This area includes concerns of rapid growth, which includes rapid growth of personnel size and of additional programs added to an operational area.

Risk Assessment Scoring assigns a weighting to each of the six risk assessment factors to generate an Overall Assessment Score. This scoring is used to create a risk-based map of CCCERA's operations over time to aid in its governance, risk, and compliance (GRC) strategic planning.

A "risk assignment" refers to the subjective classification of risk based on judgment rather than observation. A "risk assessment" refers to the assignment of risk based on observable facts, activities, identified threats, and empirical analysis.

The focus of the "risk assignment" review is to prioritize business activities that CCCERA's compliance department will review in connection with its Compliance Activity Plan. The following criteria are used during the "risk assignment" review:

- Financial Exposure
- Compliance Laws and Regulations
- Complexity of Operations
- Public Exposure



# **2025 Compliance Activity Recap**

# **2025 Compliance Activity Completed Projects:**

Projects	Information Technology Department - Focus on implementing NIST and ISO standards within IT procedures.	<ul> <li>Implemented NIST and ISO         Standards into IT Procedures     </li> <li>Adopted and Implemented         revised IT Procedures     </li> </ul>
	Prepare clear and concise procedures for monitoring compliance with the new requirements outlined in AB 2474 regarding retirees returning to work after retirement.	<ul> <li>Collaborated with Retirement         Services Department to create         and implement Retirees         Returning to Work After         Retirement Reporting, Review,         and Monitoring Procedure</li> </ul>
	Organization Wide Reporting: Continue to map required reporting on CCCERA operational activities	<ul> <li>Collaborated with Retirement Services on creating and implementing Member Deaths Intake and Reporting Procedure</li> </ul>
	Continued focus on trending, monitoring, and reporting on CCCERA operations and developing internal tools as well as sourcing solutions to support compliance and risk management activities.	<ul> <li>To support compliance and risk management activities a new compliance and ethics employee engagement and training service provider was onboarded.</li> </ul>
	Continued development of compliance and risk management metrics to aid in allocating compliance and risk management resources efficiently and effectively.	<ul> <li>Developed and implemented enhanced Risk-Control Self- Assessments (RCSAs) as operational and reporting procedures were reviewed and updated.</li> </ul>



Develop further refinements to
compliance metrics to support
accessible, actionable, and timely
reporting (ATA).

Collaborated with IT Department to identify logs and reports to support IT workflows and monitoring activities.

## **Compliance Activity Planned for 2026**

### **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 high 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.

### **2026 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 following functionality within the new pension administration system to ensure compliance with CERL and Board Regulations and policies:
  - a. Employer contribution reporting
  - b. Retirement benefit calculations including pay codes, final average salary and service credit components



c. Document imaging processes within the pension software system to ensure workflows are initiated and follow functional requirements when documents are received and imported into the system.

Deferred from the 2025 Compliance Activity Plan until after new system "go-live" date. Planned to begin review after a full one quarter year (3 mos.) of operational activity is achieved on the new system.

3. 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. Develop staff fraud awareness training associated with the security of the member portal.





Meeting Date
11/19/2025
Agenda Item
#4a.

# PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: SEPTEMBER 30, 2025

Investment Performance Review for

**Contra Costa County Employees' Retirement Association** 

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Investment Landscape	TAB I
Investment Performance Review	TAB II



# Verus business update

### Since our last Investment Landscape webinar:

- CIO Ian Toner, CFA, has been honored by Institutional Investor as a "Visionary Leader in the Investment Consulting Industry."
- Senior Consultant Samantha Grant, CFA, CAIA, became the newest Board member of the CFA Society of Chicago in September.
- Verus hired Callum Olsen to join our Operations team.
- Recent research, found at <u>verusinvestments.com/research</u>:
  - State of the Core Real Estate Fund Universe
  - LDI for Public Sponsors
  - So, What Now?

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# Recent Verus research

### Visit: verusinvestments.com/research

### Thought leadership

### STATE OF THE CORE REAL ESTATE FUND UNIVERSE

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

### LDI FOR PUBLIC SPONSORS

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

### SO, WHAT NOW?

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

### THIS MATTERS, AND THIS DOESN'T

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



# 3<sup>rd</sup> quarter summary

### THE ECONOMY

- The Q3 real GDP growth report was not released on October 30<sup>th</sup> as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% Q3 quarterly annualized growth.
- U.S. inflation remained above the Fed's target, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. The rate of inflation has increased, but price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy.

### **EQUITY**

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date, although currency movement has fueled much of this difference.
- U.S. valuations climbed further, as earnings surprises and Federal Reserve easing generated enthusiasm. Historically, this level of valuations has coincided with zero or negative returns over the following five years; however, current market dynamics may support elevated pricing.

### **FIXED INCOME**

- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming. Fed Chair Powell described the move as a "risk management cut". The committee appears to be placing more emphasis on the jobs side of their maximum employment and price stability mandate.
- Despite growing talk amongst investors of potential issues in credit markets, default activity was lower during Q3, and distressed/LME (liability management exercise) activity fell sharply from prior levels. Year-to-date, \$3 out of every \$4 of default activity occurred in bank loans.

### ASSET ALLOCATION ISSUES

- Investors benefited from strong positive returns across most asset classes during Q3. Global equities delivered +7.6% on earnings growth and stable economic conditions, U.S. high yield bonds generated +2.5%, and core fixed income delivered +2.0% as rates moved lower and the Federal Reserve kicked off a rate cutting cycle.
- Market-priced volatility remained low and stable. Global macroeconomic uncertainty eased as shifting trade policy has so far had minimal impact on inflation and growth relative to initial fears. Business profits were resilient, and forecasts were revised upwards while investor optimism improved.

Investors benefited from strong positive returns across most asset classes during Q3

Although risk asset valuations are generally expensive, earnings momentum and massive A.I. capital expenditures could support further gains



# What drove the market in Q3?

### "S&P 500 registers record-high close as data keeps rate cut views intact"

S&P 500				
June 30 <sup>th</sup>	July 31st	August 31st	September 30 <sup>th</sup>	October 15 <sup>th</sup>
6198	6238	6460	6704	6672

Article Source: Reuters, September 4th, 2025

# "Federal Reserve lowers interest rates by 0.25 percentage points in first cut since December"

Federal Funds Rate (lower bound)						
09/2020	09/2021	09/2022	09/2023	09/2024	09/2025	
0.00%	0.00%	3.00%	5.25%	4.75%	4.00%	

Article Source: CBS News, September 17<sup>th</sup>, 2025 – end of month figures shown

### "Dollar drops against peers after weaker-than-expected jobs report"

DXY Dollar					
Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sept '25
99.47	99.33	96.88	99.97	97.77	97.78

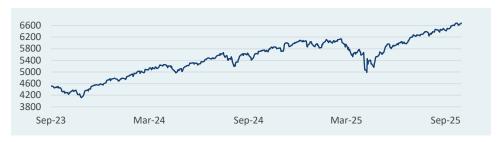
Article Source: Reuters, September 5th, 2025

### "Inflation held steady in August, in line with economist forecasts"

U.S. Inflation (year-over-year)								
Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25
3.0%	2.8%	2.4%	2.3%	2.4%	2.7%	2.7%	2.9%	3.0%

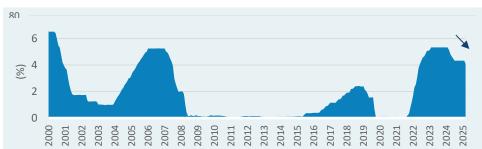
Article Source: CBS News, September 26<sup>th</sup>, 2025

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



Source: Standard & Poor's, as of 9/30/25

### **EFFECTIVE FEDERAL FUNDS RATE**



Source: FRED, as of 9/30/25

### **U.S. INFLATION (YOY)**



Source: Bloomberg, as of 9/30/25



**Investment Landscape** 

4th Quarter 2025

# Economic environment



# U.S. economics summary

- The Q3 real GDP growth report was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimated a 3.9% quarterly annualized growth rate as of October 27th. Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported.
- Unemployment rose slightly from 4.1% to 4.3% in August and job creation has slowed to nearly zero. We believe that this easing of the labor market is happening for a fairly unique reason—a decline in immigration. Immigration enforcement and deportations are having a notable impact on the number of available workers, meaning the job market is likely slowing primarily for immigration reasons rather than due to weakening U.S. business conditions or layoffs.
- The Federal Reserve cut rates in September to a range of 4.00%-4.25%,

- citing concerns over a slowing job market. Chair Jerome Powell at the meeting described the move as a "risk management" rate cut, emphasizing the Fed's dual mandate of maximum employment and price stability.
- U.S. inflation remained above the Fed's target during Q3, rising from 2.7% year-over-year to 3.0%. Core inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad material price rises (some category prices have fallen).
- Very poor consumer sentiment continues to be a key story of 2025, with households concerned about job prospects and personal finances. Confidence dipped in Q3 but remained above the April lows. Households expressed concerns about high prices, future job prospects, and the broader business environment.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.1% 6/30/2025	3.1% 6/30/2024
Inflation (CPI YoY, Core)	3.0% 9/30/2025	3.3% 9/30/2024
Expected Inflation (5yr-5yr forward)	2.3% 9/30/2025	2.3% 9/30/2024
Fed Funds Target Range	4.00% - 4.25% 9/30/2025	4.75% - 5.00% 9/30/2024
10-Year Rate	4.2% 9/30/2025	3.8% 9/30/2024
U-3 Unemployment	4.3% 8/31/2025	4.2% 8/31/2024
U-6 Unemployment	8.1% 8/31/2025	7.8% 8/31/2024



# Inflation

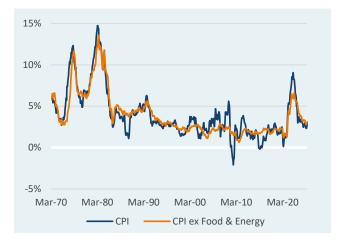
U.S. inflation (CPI) remained sticky and above the Fed's target during Q3, rising from 2.7% year-over-year to 3.0% in September. Excluding volatile food and energy prices, inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to the forecasts of many economists and experts following the shift in U.S. trade policy. The types of prices that were expected to be highly exposed to tariffs, such as new cars, apparel, shoes, televisions, household furnishings, and appliances, have not overall seen broad price rises. These dynamics have helped ease inflation fears but continue to baffle economists. We believe that tariff-driven inflation will eventually occur but not to the extent believed

initially. There is growing evidence that some price rises will take longer to be passed through to consumers, that this pass-through will be nuanced, and that certain businesses will avoid tariffs by onshoring and/or restructuring supply chains. Some tariff costs will be absorbed by businesses, though if this presents itself as a few percentage point hit to earnings that is spread over a longer period of time, in a high earnings growth environment, it may not result in notable market turmoil.

We believe that the rate of inflation may reach a peak in the low 3.0% range, which would likely be subdued enough to not cause market panic or a Federal Reserve pivot.

Although many investors believe there *ought* to be tariff-fueled inflation, those price rises have been largely absent

### U.S. CPI (YOY)



Source: BLS, as of 9/30/25

### WHERE IS THE TARIFF INFLATION?

	Size of category in the overall	
Categories less related to tariffs:	inflation calculation	Inflation (YoY)
Food	13.6%	3.1%
Food away from home	5.7%	3.7%
Meats, poultry, fish, & eggs	1.6%	5.2%
Shelter	35.4%	3.6%
Tuition, other school fees, & childcare	2.5%	2.9%
Recreation services	3.5%	4.4%
Energy services	3.3%	6.4%
Medical care services	6.8%	3.9%
Categories more related to tariffs:		
Apparel	2.5%	-0.1%
Toys	0.3%	0.2%
Footwear	0.6%	1.3%
New vehicles	4.3%	0.8%
Televisions	0.0%	-6.0%
Household furnishings & supplies	3.4%	3.0%
Tools, outdoor equipment & supplies	0.9%	4.3%

Source: Verus, BLS, as of 9/30/25

### MONTHLY PRICE MOVEMENT (CPI)

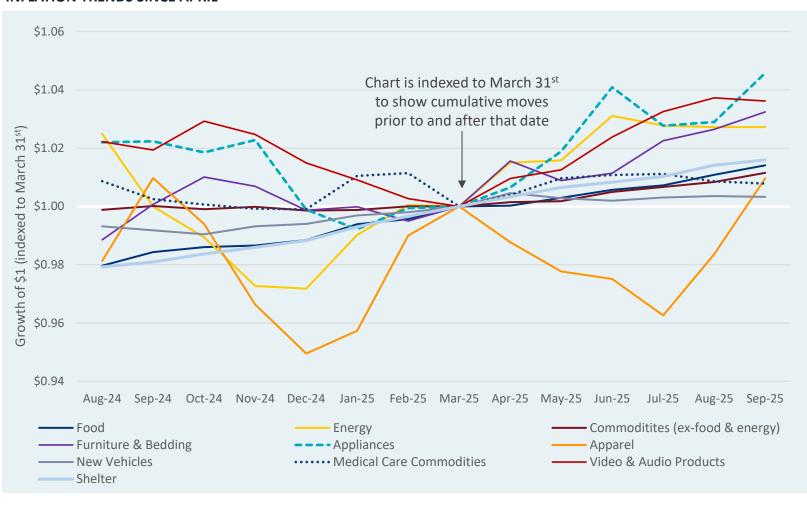


Source: BLS, as of 9/30/25



# Inflation

### **INFLATION TRENDS SINCE APRIL**



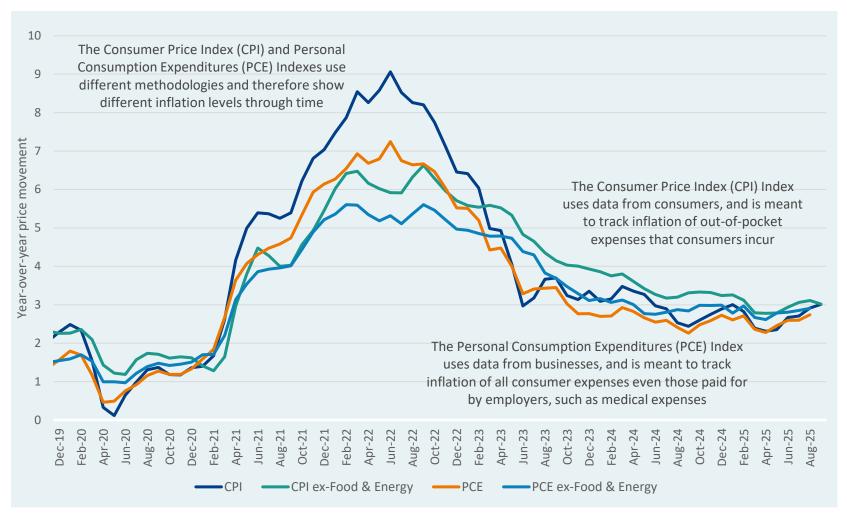
There has been a surprising absence of excess inflation following April's trade policy shift

Certain goods that were expected to show the largest price rises, such as new cars and apparel, have seen negligible price moves

Source: Verus, FRED, as of 9/30/25



# Has inflation settled above the Fed target?



Inflation increased slightly to 3.0%, above the Fed's 2% target

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

Source: FRED, Verus, as of 9/30/25 or most recent release



# GDP growth

The Q3 real GDP growth figure was not released on October 30th as previously scheduled, due to the government shutdown which continued to hamper the publication of a wide swath of data that informs investors about the health of the economy. The Atlanta Fed GDPNow indicator estimates a 3.9% quarterly annualized growth rate (as of October 27<sup>th</sup>).

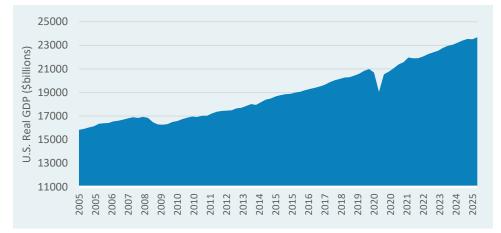
Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported. Growth has been surprisingly resilient despite very poor consumer sentiment since April. Business investment has also been relatively strong as businesses continued to spend and invest despite trade policy uncertainty.

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

Economic growth has been stronger than expected

Q3 real GDP growth is expected to once again show strength

### U.S. GDP GROWTH



Source: FRED, as of 6/30/25

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



Source: FRED, as of 6/30/25



# Labor market

Unemployment increased during the quarter from 4.1% to 4.3% in August, and job creation slowed materially. Layoffs remain very low relative to history. Overall, businesses seem to be holding onto existing workers but hiring at a more tepid pace.

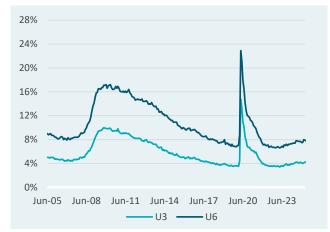
We believe the recent easing of the labor market is happening for a fairly unique reason—a sharp slowing of immigration and immigration policy changes. Immigration enforcement and deportations are having a notable impact on the number of available workers. Worksite audits and federal-local immigration cooperation are also probably leading to hesitance for undocumented workers and perhaps those with special permits to show up to work. We suspect that these dynamics are more a

contribution to job market weakness rather than traditional drivers such as weakening business conditions and job cuts.

Following Covid-19 pandemic lockdowns, a general excitement to return to normal life along with excess household savings helped contribute to very strong consumer spending and a quickly growing economy. During this time, businesses were hiring aggressively. These dynamics resulted in the greatest job market mismatch in modern history, as represented by far more job openings than available workers. Since then, it appears that the labor market has slowed, now looking more similar to prepandemic conditions.

Unemployment remains relatively low, while new job creation has slowed substantially, likely due to immigration trends

### U.S. UNEMPLOYMENT



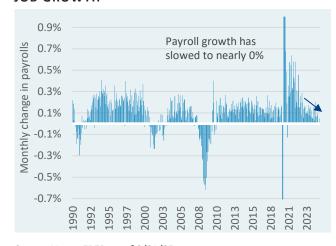
Source: FRED, as of 8/31/25

### JOBS AVAILABLE VS WORKERS AVAILABLE



Source: FRED, as of 8/31/25

### JOB GROWTH



Source: Verus, FRED, as of 8/31/25



# The consumer

Personal spending increased to 2.7% year-over-year in August on an inflation-adjusted basis, while retail sales growth was also strong. Households continue to spend freely, defying expectations for a slowdown and suggesting that the economy is chugging along at a moderate rate of growth. The chances of recession have fallen, as spending has been strong, economic fears have eased, and much of the economy appears stable or trending in a stronger direction. However, the government shutdown in early October has delayed many economic data releases, which makes it difficult to know recent conditions.

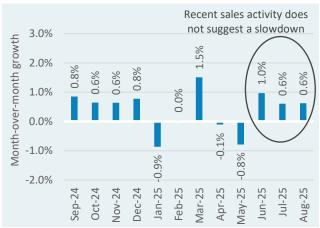
Personal savings rates rose to 5.7% in April, possibly on heightened economic uncertainty and fears of recession. Since then, savings fell to 4.6%—slightly lower year-over-year.

There has recently been discussion about different spending trends of high income and low income households. The U.S. may be thought of in terms of three wealth cohorts: a) lower income households, with wealth generated mostly from paychecks, b) middle income households, with wealth generated from paychecks but also from home equity, and c) upper income households with a large amount of wealth generated from markets (equities, bonds, real estate, other holdings). As the job market has weakened in 2025, with flat residential real estate prices, but booming equity and risk markets, this seems to greatly benefit upper income households that hold more of those assets. This framework may help describe particularly strong spending from upper income households.

### **REAL PERSONAL SPENDING**



### RETAIL SALES



### Source: Verus, FRED, as of 8/31/25

### **PERSONAL SAVINGS RATE**



Source: FRED, as of 8/31/25



Source: FRED, as of 8/31/25

# Sentiment

Very poor consumer sentiment continues to be a key story of 2025. Confidence dipped in Q3, but remained above the April lows. Households expressed concerns about high prices, future job prospects, and the broader business environment. Tariff fears are likely having a significantly negative impact, which suggests that if tariff effects continue to be muted, a rebound in consumer sentiment could follow.

In contrast to household sentiment, small businesses felt more optimistic during the quarter, at levels substantially higher than recent years. According to the NFIB, the greatest concern among employers is labor quality, with many employers struggling to find qualified workers, particularly in construction,

manufacturing, and transportation sectors. In construction, nearly half of businesses reported having at least one position that they have been unable to fill. According to the survey this has been a persistent issue, and has improved slightly from one year ago—perhaps a sign of recent labor market softening. It is not yet obvious that immigration policy shifts are having a large impact on the overall small business community, as demonstrated by fewer businesses reporting unfilled employment positions and also fewer businesses listing 'labor quality' as their top business concern.

### CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



Source: University of Michigan, as of 9/30/25

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



Source: Conference Board, as of 9/30/25

### NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 9/30/25



# Housing

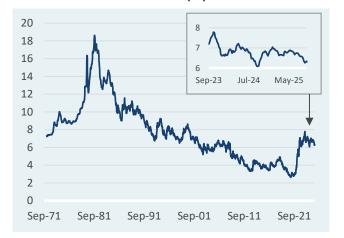
Home price gains have moderated in 2025, up +1.5% in August year-over-year. Home sales activity has remained incredibly low for an extended period of time as affordability is historically poor and many potential sellers have been hesitant to sell and forego their existing low mortgage rate. This has depressed the quantity of buyers and also the quantity sellers in the marketplace. However, August may have marked a change in trend with mortgage rates falling, sending new home sales up +20.5% month-overmonth, although existing home sales showed less change.

Building permits and construction activity for single-family and multi-family homes is materially lower than one year prior. High construction costs,

unsold existing inventory, and concerns around the labor market may be tempering builder optimism.

After multiple years of stagnant or falling rent prices, Redfin reported that median asking rent was up +2.6% in August from one year prior, although rent costs are still below the July 2022 peak. Less new construction may be adding some price support in terms of the supply/demand balance. Severe unaffordability of homeownership is also likely pushing more households into the rental market.

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



Source: Freddie Mac, as of 9/30/25

### **EXISTING HOME SALES**



Source: National Association of Realtors, as of 8/31/25

### **RATES DROP & NEW HOME SALES JUMP**



Source: Verus, FRED, as of 8/31/25



# International economics summary

- Economic growth expectations for calendar year 2025 remain weak, ranging from 0.2% real GDP growth in Germany, to 0.9% in Japan, 1.0% in the Eurozone, 1.5% in the U.S., and 4.8% in China. These estimates initially moved lower alongside new trade conflicts and barriers but then modestly improved amidst some recent trade de-escalations and recognition that frictions from trade negotiations have been less than feared.
- After seven consecutive rate cuts, the ECB held rates steady at 2.00%. While central bankers have messaged the potential for a prolonged pause given a more resilient economic situation than many investors expected, sub-2% inflation expectations could lead to further cuts.
- The BOE cut rates in Q3 to 4.00%, and continued to act cautiously despite holding a restrictive monetary stance. Inflationary pressures have created hesitance, but weaker growth prospects could lead to additional rate cuts.
- The U.S. and Russia continued negotiations focused on addressing the

- Ukraine war, with the U.S. shifting focus towards a ceasefire rather than ramping up military aid to Ukraine. On October 16, President Trump and President Putin reportedly held a "productive" discussion and announced plans for a summit in Budapest. However, concerns that neither side is ready for serious peace talks left the summit on hold.
- Since April's implementation of tariffs, the U.S. has reduced trade barriers on many trade partners, but this mainly has come in the form of temporary relief and pauses. Policy uncertainty remains a major global concern for investors and central banks.
- A ceasefire agreement between Iran and Israel was achieved after the U.S. executed a direct attack on Iranian nuclear facilities. The ceasefire has largely held since taking effect in June. In October, the U.S. then also brokered a ceasefire between Israel and Hamas. Through mid-October, that agreement remained fragile with violations from each side reported.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.1%	3.0%	<b>4.3%</b>
	6/30/2025	9/30/2025	8/31/2025
Eurozone	1.3%	2.2%	6.3%
	9/30/2025	9/30/2025	9/30/2025
Japan	1.7%	2.9%	2.6%
	6/30/2025	9/30/2025	8/31/2025
Canada	0.9%	2.4%	7.1%
	7/31/2025	9/30/2025	9/30/2025
BRICS Nations	<b>4.9%</b> 6/30/2025	1.3% 9/30/2025	5.0% 9/30/2025
Brazil	<b>2.2%</b> 6/30/2025	5.2% 9/30/2025	5.6% 8/31/2025
Russia	1.1%	8.0%	2.2%
	6/30/2025	9/30/2025	9/30/2025
India	7.8%	1.5%	8.5%
	6/30/2025	9/30/2025	12/31/2017
China	<b>4.8%</b>	-0.3%	<b>5.2%</b>
	9/30/2025	9/30/2025	9/30/2025

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



# International economics

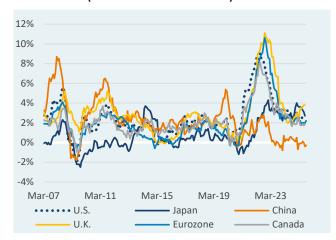
The Eurozone grew at a 1.3% YoY in Q1. The region is expected to slow to 1.0% growth in 2025, according to the European Commission. Inflation moved lower to 2.2%, allowing central banks to ease policy. So far, European economies have shown resilience despite shifting U.S. trade policy.

In March, the U.S. imposed 25% tariffs on Mexico and Canada for non-USMCA goods (~15% of trade with both nations). Mexico and Canada retaliated with counter-tariffs, which were lifted September 1 to match the United States' USMCA exemptions. As of mid-October, negotiations are in final stages for reducing tariffs on non-USMCA goods (e.g., steel, aluminum, autos, lumber). Many expect a deal with Canada to be signed in November. The U.S. has threatened 30% tariffs on Mexico, which were delayed to November 1. Following early-2025 tariff announcements, the U.S. has secured long-term trade deals with the U.K. and E.U., with temporary deals or pauses in place with

many other trade partners. The administration has cited business onshoring, national defense, improving foreign terms of trade, and immigration and drug control as goals of new trade policies. In May, the U.S. and U.K. signed the Economic Prosperity Deal, reducing overall tariffs to ~5-10% with duty-free access for key sectors. In July, the U.S. and European Union reached a 6-year framework capping tariffs at 15% with liquefied natural gas/energy exemptions. Both nations initially faced U.S. tariff threats of 40%-60%.

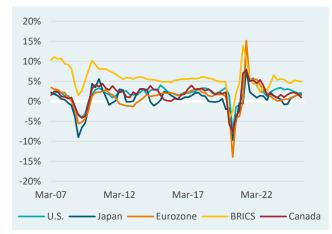
Trade negotiations with China were dramatic in April with tariff rates reaching 145% on Chinese goods and 125% on U.S. goods. However, multiple temporary deals have reduced tariffs while a framework is worked out. Chinese rare earth minerals have been front and center, as China's recent export bans on these materials have had severe impacts on the West's high-tech, auto, defense, and advanced manufacturing industries.

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



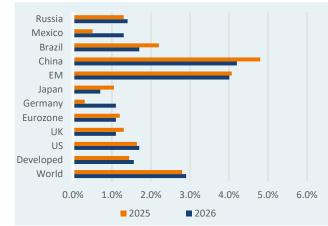
Source: BLS, Verus, as of 9/30/25 or most recent date

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



Source: BLS, Verus, as of 9/30/25 or most recent date

### **GDP GROWTH EXPECTATIONS**



Source: Bloomberg, as of 9/30/25



# Fixed income rates & credit



# Fixed income environment

- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming.
- The Federal Reserve cut rates in September to a target range of 4.00%-4.25%, signaling concerns about a softening job market and persistent but contained inflation. Fed Chair Powell described the move as a "risk management cut". The FOMC appears to be placing more emphasis on the jobs side of their maximum employment and price stability mandate.
- Despite possible future tariff-fueled inflation, talk amongst investors of U.S. dollar debasement due to the fiscal path of the country, and possible inflationary impacts if the Federal Reserve were to lose some independence, the market appears not to be pricing any longer-run excess inflation. This is indicated by the 10-year TIPS breakeven inflation rate that is effectively unchanged year-to-date,

- as well as the 5-year, 5-year forward inflation rate.
- The U.S. yield curve showed further steepening, now reflecting a more normal upward sloping shape. The 10year Treasury minus 2-year Treasury yield was 0.56% as of September 30<sup>th</sup>. Both the 10-year and 2-year yields fell slightly during the quarter.
- Longer duration credit performed in line with shorter duration credit as the market priced interest rate cuts into the curve. Long duration corporate bonds returned +2.4%, while high yield bonds added +2.5% and bank loans added +1.8%.
- Credit spreads tightened evenly across asset classes, with BB- and B-rated credits seeing the most compression.
   High yield bond spreads tightened by 17 bps to 2.7%, while investment grade spreads fell to 0.7%. Leveraged loan spreads likewise tightened 17 bps to 4.3%. As of quarter end, BB- and B-rated bonds neared pre-Liberation Day tights while bank loans were at sevenmonth lows.

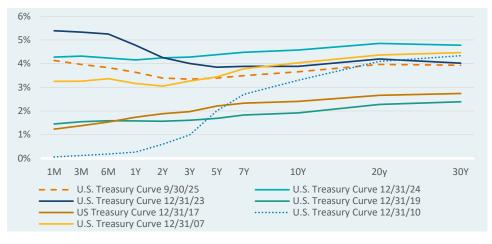
	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	2.0%	2.9%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.1%	3.4%
U.S. Treasuries (Bloomberg U.S. Treasury)	1.5%	2.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	2.4%	-4.8%
U.S. High Yield (Bloomberg U.S. Corporate HY)	2.5%	7.4%
Bank Loans (Morningstar LSTA Leveraged Loan)	1.8%	7.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.8%	7.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	4.8%	8.5%
Mortgage-Backed Securities (Bloomberg MBS)	2.4%	3.4%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 9/30/25



# Yield environment

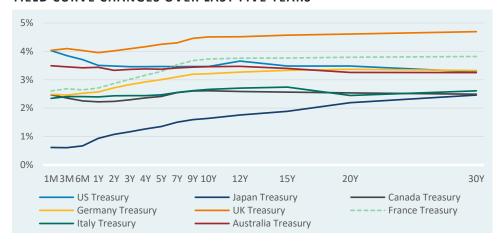
### U.S. YIELD CURVE



### **GLOBAL GOVERNMENT YIELD CURVES**



### YIELD CURVE CHANGES OVER LAST FIVE YEARS



### IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/25



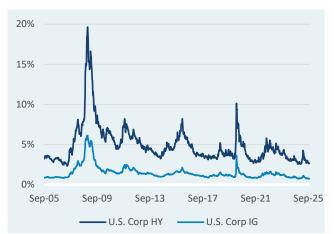
# Credit environment

During Q3, credit saw positive returns, reversing the rapid market moves and dislocation of early Q2. Shorter duration credit assets such as bank loans and high yield returned +1.8% and +2.5% respectively. Long duration, higher quality credit returned 2.4% on the quarter, keeping pace as the market priced in Fed rate cuts. This quarter marked the 12<sup>th</sup> and 13<sup>th</sup> consecutive quarter of positive returns for high yield and bank loans, respectively, fueled by lower issuance and robust nominal yields.

Within the high yield bond market, lower quality credits outperformed BBand B-rated names during July and August, but lagged slightly towards quarter end. Bonds rated CCC, including distressed, returned +3.5%, compared to +2.2% and +2.3% for BB- and B- rated bonds, respectively. Year-to-date, bonds rated BB and CCC returned +7.5%, while B rated returned +7.0%. Lower quality bank loans consistently lagged in Q3 compared to higher quality loans.

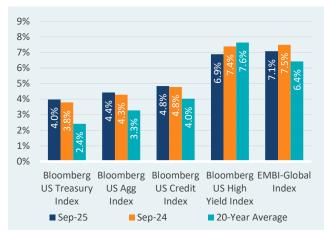
High yield bond spreads tightened again, ending the quarter 26 bps lower at 2.7%. Investment grade spreads also tightened by 18 basis points, ending the quarter at 0.7%. Bank loan spreads moved 17 bps lower to 4.3%. Since April's trade announcements, BB- and B-rated bond spreads have fallen by 18 and 26 bps, respectively, while CCC spreads remained wider at 126 bps. Bank loan spreads also tightened, at 3 basis points off multi-year tights and the lowest level in seven months. Pricing continues to reflect confidence in the U.S. corporate debt market, with very little noticeable impact from tariffs.

### **SPREADS**



Source: Barclays, Bloomberg, as of 9/30/25

### YIELD TO MATURITY



Source: Morningstar, as of 9/30/25

### CREDIT SPREAD (OAS)

Market	9/30/2025	9/30/2024
Long U.S. Corp	0.9%	1.1%
U.S. Inv Grade Corp	0.7%	0.9%
U.S. High Yield	2.7%	3.0%
U.S. Bank Loans*	4.3%	4.7%

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/25

\*Discount margin (4-year life)



# Default & issuance

Default/distressed activity was lower during Q3, with 7 companies defaulting on payments of \$9.6 billion. This occurred alongside \$2.4 billion of distressed/LME (liability management exercise) activity, a sharp decrease from prior levels. Year-to-date activity is also relatively lower, with 42 defaults/LMEs totaling \$42.4 billion compared to 58 defaults/LMEs totaling \$55.6 billion over the first 9 months of 2024, and 69 actions totaling \$67.3 billion over the same period in 2023. Despite recent concerns over loan quality and "cockroaches" in credit markets, default and distress activity is very low.

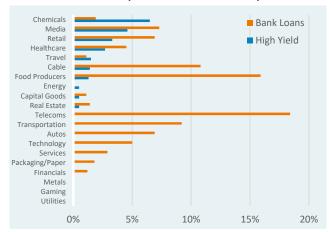
Most defaults in Q3 occurred across bank loans. Year-to-date, loans represented \$3 of every \$4 of defaults, and 21 of the previous 22 months have seen loans outpace that of bonds. September was the first month of no distressed/LME activity in over 3 years. Also, \$2.4 billion of activity in July

and August was the lowest in four years, compared to a quarterly average of \$8.8 billion.

High yield bond default activity moderated, ending September at 1.4% year-over-year, well below the post-Global Financial Crisis average of 2.5%. Loan default rates fell from Q2 levels, ending September 0.5% lower at 3.5% year-over-year. This is elevated relative to the post-Global Financial Crisis average of 2.4%. Notably, the difference between high yield bond and loan default rates is now 2%, after peaking at 3% in Q4 2024.

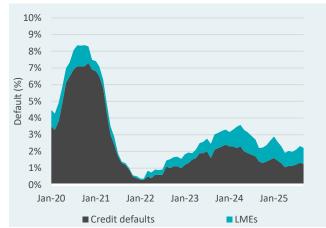
Quarterly issuance of high yield bonds was up slightly, totaling \$122 billion, compared to \$77 billion in Q2 and \$68 billion in Q1. Bank loan issuance rose sharply to \$372 billion, compared to \$103 billion in Q2 and \$337 billion in Q1. This represented a 1% year-over-year growth in supply.

### PAST 12 MONTHS (PAR DEFAULT RATE)



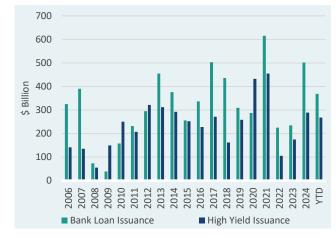
Source: BofA Global Research, ICE, LCD / Pitchbook, as of 9/30/25

U.S. HIGH YIELD: DEFAULTS + LME (PAST YEAR)



Source: BofA Merrill Lynch, as of 9/30/25 – par weighted

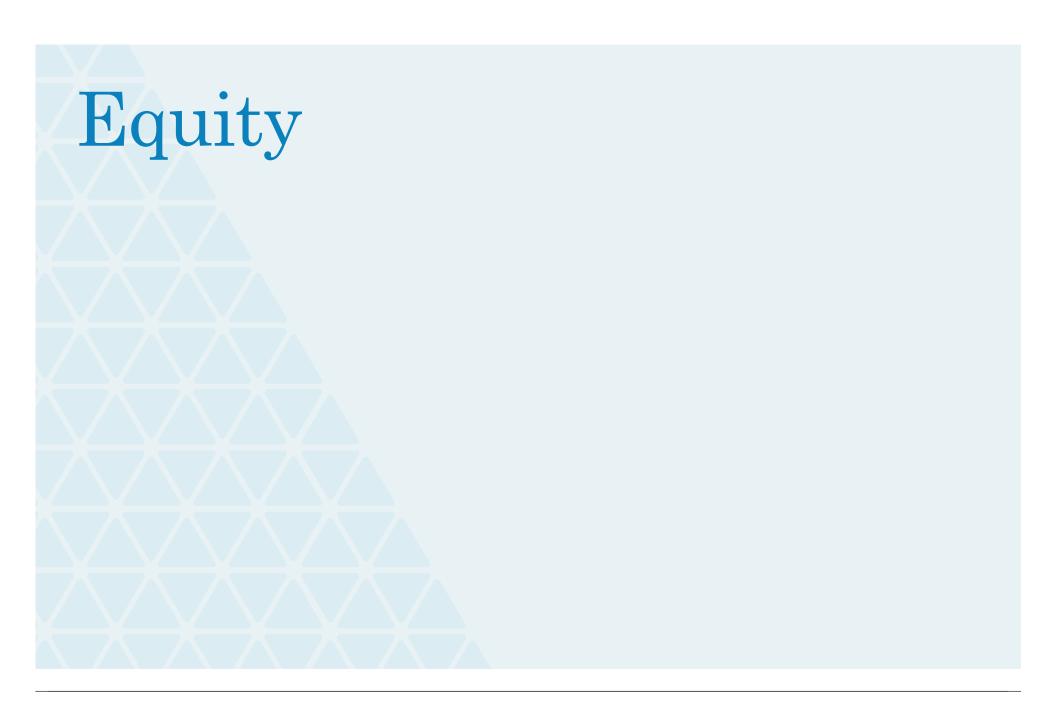
### **DEVELOPED MARKET USD ISSUANCE**



Source: BofA Merrill Lynch, as of 9/30/25

NOTE: "LME" stands for liability management exercise, which is effectively a renegotiation of debt terms but without an official default







# Equity environment

- Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic equities (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date although much of this was due to currency movements.
- U.S. valuation multiples climbed even higher, generating fears that
   A.I. optimism may be overdone.
   Historically, this level of valuations has coincided with zero or negative returns over the subsequent five years. However, valuations may be a product of the environment, given very strong earnings forecasts, possible A.I. productivity gains, and evolving index sector composition which implies naturally higher multiples.
- Business investment in artificial intelligence has been massive, and a large portion of economic

- growth year-to-date has been driven by data center buildouts. Microsoft, Alphabet, Amazon, and Meta plan to spend \$320 billion on A.I. in 2025. The U.S. is leading in A.I. investment by a significant margin though Chinese competition has been strong.
- Chinese equities roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), fueled by significant advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and injected liquidity into the economy which has helped support asset prices.
- Market-priced volatility remained low and stable, mostly in a 14-17% range. This was consistent with an upward trending equity market, sanguine economic conditions that far exceeded expectations earlier in the year, positive earnings surprise, and investor optimism.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	8.1%		17.6%	
U.S. Small Cap (Russell 2000)	12.4%		10.8%	
U.S. Equity (Russell 3000)	8.2%		17.4%	
U.S. Large Value (Russell 1000 Value)	5.3%		9.4%	
U.S. Large Growth (Russell 1000 Growth)	10.5%		25.5%	
Global Equity (MSCI ACWI)	7.6%	8.2%	17.3%	17.6%
International Large (MSCI EAFE)	4.8%	6.1%	15.0%	15.5%
Eurozone (EURO STOXX 50)	4.6%	5.1%	19.3%	15.3%
U.K. (FTSE 100)	5.6%	7.5%	17.9%	17.4%
Japan (TOPIX)	8.4%	12.2%	17.7%	26.8%
Canada (S&P/TSX)	9.2%	11.8%	22.1%	27.8%
Emerging Markets (MSCI Emerging Markets)	10.6%	12.4%	17.3%	19.0%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 9/30/25 – performance quoted from perspective of U.S. dollar investor



# Domestic equity

U.S. equities produced strong gains in Q3 (S&P 500 +8.1%), achieving multiple new all-time highs and marking the best Q3 since 2020. Substantial investments in artificial intelligence fueled investor optimism (but also some skepticism), upside earnings surprise, and expectations for Federal Reserve rate cuts contributed to investor enthusiasm. On multiple occasions during Q3, the market rallied on bad economic data releases, which was reminiscent of *bad news is good news* environments of the past. In these environments, investors perceive evidence of a weaker economy as raising the chances of Fed rate cuts, and therefore see this as a positive for stock valuations.

Year-over-year Q3 earnings growth of the S&P 500 is expected to be +8.0%, according to FactSet, as of October 3<sup>rd</sup>. This would mark the ninth consecutive positive quarter for the index. Calendar year 2025 earnings growth estimates were revised upwards from +9.0% to +10.9%. Analysts expect +13.8% earnings growth in 2026.

Investment in A.I. has been massive, and responsible for a large portion of economic growth. Microsoft, Alphabet, Amazon, and Meta plan to spend \$320 billion on A.I. in 2025. Domestic businesses are leading spending by a significant margin. This begs the question of when and how commensurate return on investment will be generated.

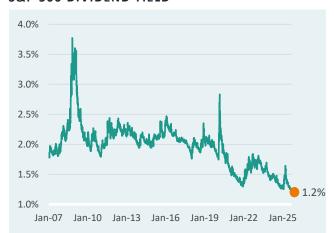
U.S. equities delivered substantial gains again in Q3, on A.I. investment, positive earnings surprise, and Fed rate cut hopes

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



Source: Standard & Poor's, as of 9/30/25

### S&P 500 DIVIDEND YIELD



Source: Bloomberg, as of 9/30/25

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



Source: Factset, Verus, as of 10/3/25



# Domestic equity size & style

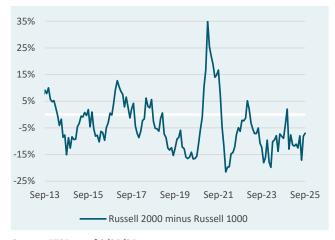
Small cap equities outperformed large caps during Q3 (FTSE Russell 2000 +12.4% vs. FTSE Russell 1000 +8.0%) but still lag materially year-to-date (+10.4% vs. +14.6%). Value stocks underperformed growth during the quarter (Russell 1000 Value +5.3% vs. Russell 1000 Growth +10.5%) and also year-to-date (+11.7% vs 17.2%) as artificial intelligence investments and Fed easing further fueled enthusiasm for mega-cap tech-focused growth stocks.

As Fed rate cuts begin, some investors expect that this will ignite a comeback regarding small cap stocks. We have some doubts around this claim. First, small cap stocks have historically been

sensitive to interest rate changes, but mega cap growth stocks have also shown to be very sensitive to interest rate changes. Therefore, it is not obvious that small caps will see outsized benefits from rate cuts relative to large caps (especially as mega cap growth stocks make up a bigger portion of large cap indexes). Next, small cap stocks are not cheap, historically speaking, which makes it difficult to claim that unloved small cap indexes will benefit from significant revaluation. Overall, issues plaguing small caps, namely older less profitable, lower quality businesses, are unlikely to be resolved by a handful of rate cuts. We continue to believe that skilled small cap active management can help investors navigate some of these broader index concerns.

Small caps outperformed large caps during Q3, but still lag materially in 2025

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



Source: FTSE, as of 9/30/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 9/30/25

### 1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	9.4%	17.7%	25.5%
Mid Cap	7.6%	11.1%	22.0%
Small Cap	7.9%	10.8%	13.6%

Source: FTSE Russell, as of 9/30/25



# International developed equity

Emerging market equities led during Q3 (MSCI EM +10.6%) followed by domestic equities (S&P 500 +8.1%) and international developed (MSCI EAFE +4.8%). Emerging markets (+27.5%) and international developed (+25.1%) have substantially outpaced the U.S. (+14.8%) year-to-date.

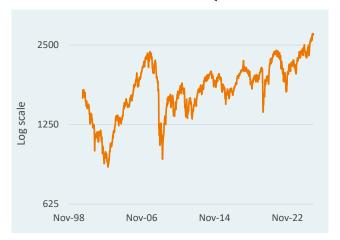
Regional developed equity performance was generally strong. Japanese equities led (MSCI Japan +8.0%) followed by the United Kingdom (MSCI UK +5.9%) and the European Union (MSCI Euro +4.5%).

Japanese equities have shown exceptional positive momentum in recent months, with investors seeing progress on multiple fronts—after decades of deflation prices are now rising which is lifting incomes and generating household spending, a variety of aggressive government reforms are

showing effectiveness in improving capital efficiency and protecting shareholder rights, and hardline conservative Sanae Takaichi became the first female prime minister of Japan in October. Her initial election momentum resulted in a nearly +5% single day jump in the Nikkei 225 Index, given her pro-market vision and belief in easier fiscal and monetary policy.

Non-U.S. markets have substantially outperformed domestic stocks year-to-date, although much of this outperformance was caused by foreign currency movements (because few U.S. investors hedge currency risk, this showed as an extreme impact on performance). The MSCI EAFE Index returned +25.1% year-to-date for unhedged U.S. investors, but only +12.9% for local investors in these regional markets.

### INTERNATIONAL DEVELOPED EQUITY



Source: MSCI, as of 9/30/25

# **CUMULATIVE PERFORMANCE (10 YEARS)**



Source: Verus, as of 9/30/25

# REGIONAL RETURNS (QUARTER-TO-DATE)



Source: MSCI Indices, as of 9/30/25



# Emerging market equity

Emerging market equities led global markets in Q3 (MSCI EM +10.6%) and also lead year-to-date (+27.5%). Regional markets continue to show much less sensitivity to tariffs imposed by the U.S. administration than many investors had expected. For example, Mexican equities are up +48.2% year-to-date in U.S. dollar terms, while Chinese equities are up +41.9%—two countries that have clashed especially intensely with the United States regarding trade.

Despite longer-term underperformance, Chinese equities have roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), helped by significant

advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and liquidity injections into the economy which has so far appeared successful in supporting stock prices. If market gains lead to a sustained rise in consumer spending, this could help to turn around a slowing economy and result in a policy win for the Chinese Communist Party. There have been extensive discussions amongst institutional investors in recent years about ex-China emerging market equity mandates. These recent large swings in performance represent the performance tracking error that can result from removing China altogether from a portfolio.

### **EMERGING MARKET EQUITY**



Source: MSCI, as of 9/30/25

# MSCI EM 2025 Q3 COUNTRY RETURNS (USD)



Source: Verus, Bloomberg, as of 9/30/25

# CHINA RECOVERY



Source: MSCI, as of 9/30/25



# Equity valuations

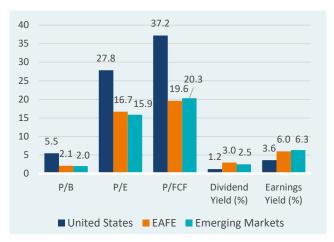
U.S. equity P/E multiples climbed higher during Q3, on earnings outperformance and enthusiasm for upcoming Fed rate cuts. International markets, despite large gains year-to-date, continue to broadly trade at valuation levels closer to longer-term average levels.

Historically, this U.S. valuation level has coincided with near-zero or negative returns over the following five years. However, current valuations are partly a product of evolving index sector composition (high growth tech-focused businesses tend to command higher multiples). Additionally, A.I. investments and innovation may unlock significant future productivity gains, and earnings forecasts remain very strong. In other words, history

may not provide an accurate guide to future performance.

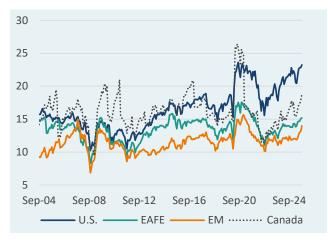
The "Magnificent 7" stocks continued to show strong earnings momentum and drew attention to higher market concentration. While most discussions have centered on the market cap size of these seven businesses and whether those valuations are tenable, it is worth noting that the valuations of the remaining 493 stocks in the index are materially elevated above the 20-year average. The Magnificent 7 set of businesses continue to show impressive earnings growth, while delivering innovative solutions across businesses lines with wide competitive moats. In short, there is an argument that the valuations of the Magnificent 7 are less concerning than the valuations of the remainder of the index.

# MSCI VALUATION METRICS (3-MONTH AVG)



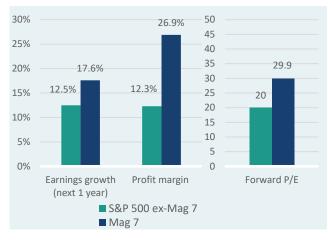
Source: MSCI, Verus, as of 9/30/25 - trailing P/E

# **FORWARD P/E**



Source: MSCI, Canada shown as S&P/TSX, as of 9/30/25

S&P "493" VS. MAGNIFICENT 7



Source: Yardeni.com, Verus, as of 10/16/25



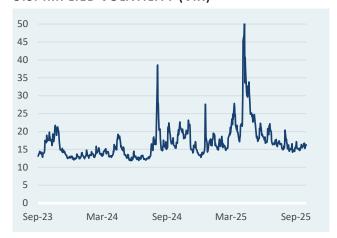
# Market volatility

Market-priced volatility (Cboe VIX Index) remained low and very stable during the quarter, mostly in a 14-17% range. Substantial global macroeconomic uncertainty eased as shifting trade policies have had a minimal impact on inflation and growth relative to what was initially feared. Business profits were resilient and forecasts have been consistently revised upwards while investor optimism improved. Equities continued their march upwards, which tends to coincide with lower price volatility. Past 12-month volatility has also been below average, historically speaking.

Implied bond market volatility has shown a multi-year trend

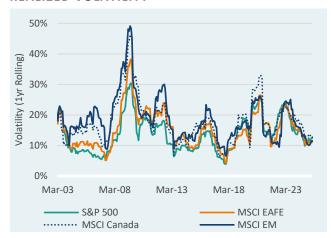
downward, as investors received greater clarity around inflation risks and the path to Fed funds rate normalization. Although there remains much talk about "bond vigilantes" and whether a new risk premium is warranted for U.S. Treasury debt due to the uncertain fiscal path of the country, these effects are not obviously visible in recent U.S. yield movements. Global developed sovereign yields often fluctuate in a similar fashion, but in 2025 U.S. long-term yields seem to have decoupled, moving materially lower while other yields have moved upwards (an opposite direction from the one we might expect given the theories mentioned).

# U.S. IMPLIED VOLATILITY (VIX)



Source: Choe, as of 9/30/25

### REALIZED VOLATILITY



Source: Standard & Poor's, MSCI, Verus, as of 9/30/25

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



Source: BofA, as of 9/30/25



# Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Verus, as of 9/30/25



# Other assets



# Currency

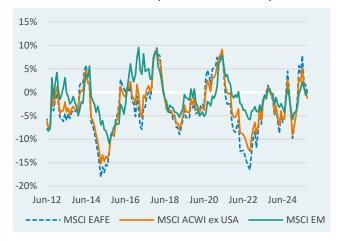
The U.S. dollar was fairly stable during the quarter, rising by a modest +1% from Q2 levels. Despite significant volatility throughout, the dollar was relatively unchanged over the past full year, resulting in less impact on the performance of those portfolios without a currency hedging program in place.

Predicting the direction of currency markets is incredibly difficult and we believe most investors should avoid making investment decisions based on these views. While upcoming Federal Reserve rate cuts might suggest further deterioration in U.S. dollar value, the domestic economy has continued to show surprisingly resilient growth, defying expectations. Further inflationary impacts of tariffs may also lift the dollar if this inflation lifts interest rates and alters the path of the Fed. At the same time, the dollar has recently broken below a long-term trend line which could suggest a continued path lower. Overall, the picture remains mixed and it is fairly easy to make a case for either

appreciation or depreciation in the future.

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

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



Source: MSCI, Verus, as of 9/30/25

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



Source: Bloomberg, DXY Index, Verus, as of 9/30/25

### EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: MSCI, Verus, as of 9/30/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk



# The gold rally continues

In 2025, the price of gold has continued to skyrocket, up a whopping +57% year-to-date. A wide variety of factors can influence the price of gold, including government purchase trends, interest rate fluctuations which impact the opportunity cost of holding the metal (gold provides no yield, which means it is more costly to hold during higher interest rate environments), investor demand for safe-haven assets, and fears of inflation and/or currency debasement. This makes it especially difficult to pin down why gold has moved so dramatically in recent years.

Much of the recent commentary around gold's rally has pinned this trend on rising risks of inflation and currency debasement. We are skeptical of this story, at least in terms of describing year-to-date performance, given that inflation expectations have not moved higher during that time (neither TIPS Breakeven Rates nor 5-year 5-year forward inflation), and the U.S. dollar is slightly higher since the passing of the "One Big Beautiful Bill Act" in July.



Source: Verus, Bloomberg, price as of morning 10/15/25



# Hedge funds

Hedge funds (+5.4%) posted their strongest quarterly return since Q1 2021, with all strategy types positive as equities, bonds, and commodities traded higher. Macro (+4.7%), long/short equity (+7.2%), and event driven (+4.2%) strategies all posted standout returns. Macro hedge funds showed their best monthly return in September since March of 2022, driven by trend following and commodity strategies that have benefited from the sustained rally in gold and other commodities.

The U.S. dollar's recent decline and gains in emerging market equity and debt markets have generated tailwinds for emerging market hedge funds (+16.3%) year-to-date—well ahead of the

broader HFRI Composite (+9.5%). The most recent notable period of outperformance came in 2017, another year characterized by rallies across emerging market assets.

On the credit side, convertible arbitrage managers outperformed peers in the corporate and asset backed composites. Convert issuance has been very strong in 2025, with a total volume of \$81 billion through mid-September—the most since 2020, per Reuters. Convert issuance is favored by tech and related companies as a source of cheaper funding. If A.I. and other tech stocks continue to outperform, investors might expect further strength in the convert markets.

### **HEDGE FUNDS RETURNS (%)**



### CALENDAR YEAR RETURNS FOR HFRI



### 12M ROLLING RETURNS FOR RV CREDIT



Source: MPI, HFR Source: MPI, HFR



Source: MPI, HFR





# Periodic table of returns

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Yea	10-Year
Emerging Markets Equity	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	27.5	17.6	18.8
International Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	25.1	16.0	15.0
Large Cap Growth	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	15.2	17.2	14.6	10.7
Large Cap Equity	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	14.4	14.6	13.9	9.9
60/40 Global Portfolio	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	11.5	14.2	11.6	9.8
Large Cap Value	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	9.9	11.7	11.5	9.2
Small Cap Growth	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	9.5	11.7	11.2	8.2
Small Cap Equity	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	8.1	10.4	8.4	8.0
Commodities	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	7.5	9.4	7.4	7.7
Small Cap Value	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	5.4	9.0	7.0	4.9
Hedge Funds of Funds	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	5.3	6.3	6.0	4.5
US Bonds	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	3.8	6.1	3.6	4.0
Real Estate	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	1.3	3.4	3.0	2.0
Cash	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	0.4	3.2	-0.4	1.8
	La	rge Ca	o Equit	у				Small	Cap Gr	owth				Cor	nmodi	ies							
	La	rge Ca	o Value	2				Intern	ationa	l Equit	у			Rea	l Estat	e							
1	La	rge Ca	Grow	th			Emerging Markets Equity						Нес	dge Fur	nds of F	unds							
	Sm	all Ca	e Equit	У	US Bonds				60% MSCI ACWI/40% Bloomberg Global Bond														
I	Sm	all Cap	o Value	2				Cash															

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, 90-Day T-Bills, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/25.

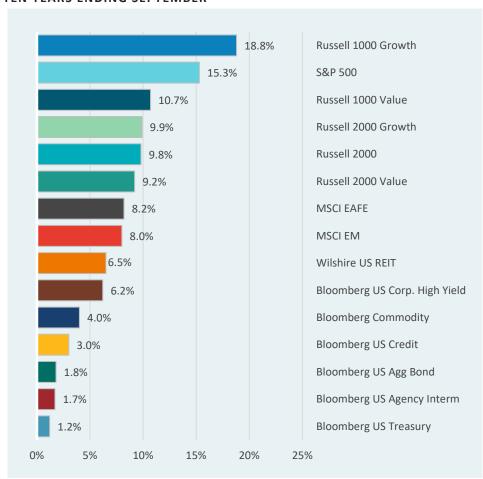


# Major asset class returns

### ONE YEAR ENDING SEPTEMBER



### TEN YEARS ENDING SEPTEMBER



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

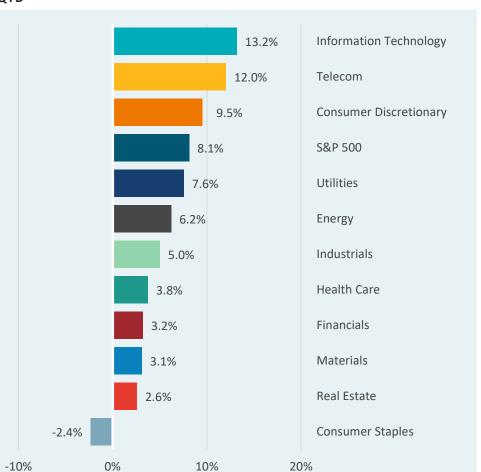
Source: Morningstar, as of 9/30/25

Source: Morningstar, as of 9/30/25

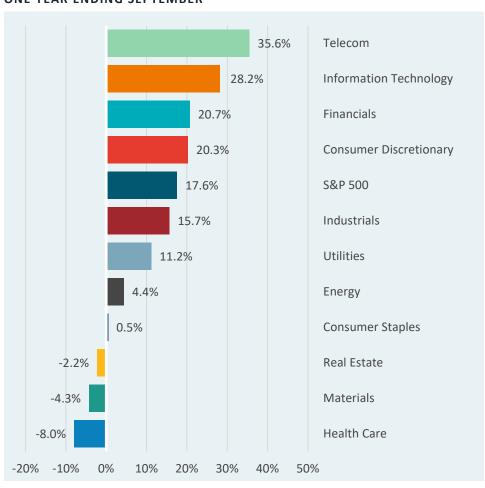


# S&P 500 sector returns

# QTD



# ONE YEAR ENDING SEPTEMBER



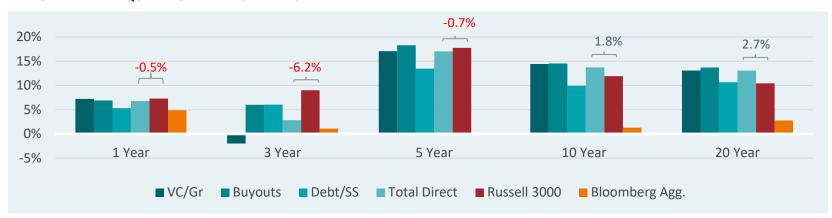
Source: Morningstar, as of 9/30/25

Source: Morningstar, as of 9/30/25



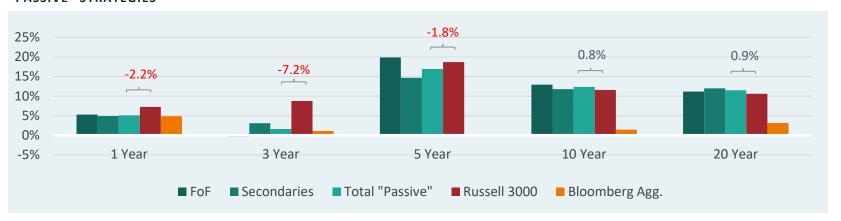
# Private equity vs. traditional assets performance

### **DIRECT PRIVATE EQUITY FUND INVESTMENTS**



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

### "PASSIVE" STRATEGIES



"Passive" strategies vs public equities has been mixed

Sources: FTSE PME: U.S. Direct Private Equity and "Passive" returns are as of March 31, 2025. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.



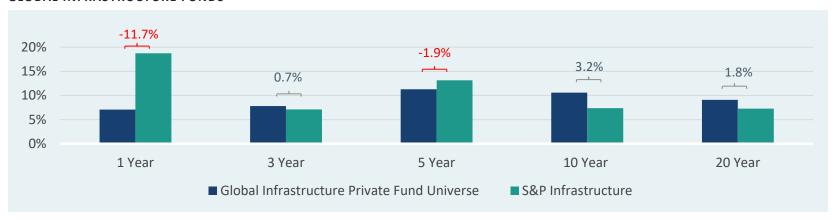
# Private vs. liquid real assets performance

### **GLOBAL NATURAL RESOURCES FUNDS**



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

### GLOBAL INFRASTRUCTURE FUNDS



Infra. funds vs S&P Infra. has been mixed

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of March 31, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.



# Private vs. liquid and core real estate performance

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



U.S. Private
R.E. funds
underperformed
the Wilshire
U.S. REIT
across most time
periods

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



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

Sources: FTSE PME: U.S. Real Estate universes as of March 31, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.



# Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	3.6%	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%
S&P 500 Equal Weighted	1.1%	4.8%	9.9%	7.8%	16.4%	14.0%	12.1%
DJ Industrial Average	2.0%	5.7%	10.5%	11.5%	19.6%	13.0%	13.5%
Russell Top 200	4.1%	8.7%	15.7%	19.6%	26.8%	17.0%	16.3%
Russell 1000	3.5%	8.0%	14.6%	17.7%	24.6%	16.0%	15.0%
Russell 2000	3.1%	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%
Russell 3000	3.5%	8.2%	14.4%	17.4%	24.1%	15.7%	14.7%
Russell Mid Cap	0.9%	5.3%	10.4%	11.1%	17.7%	12.7%	11.4%
Style Index							
Russell 1000 Growth	5.3%	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%
Russell 1000 Value	1.5%	5.3%	11.7%	9.4%	16.9%	13.9%	10.7%
Russell 2000 Growth	4.2%	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%
Russell 2000 Value	2.0%	12.6%	9.0%	7.9%	13.5%	14.6%	9.2%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	0.4%	2.1%	6.9%	3.8%	4.9%	1.4%	3.0%
Bloomberg US Treasury Bills	0.3%	1.1%	3.2%	4.4%	4.8%	3.0%	2.1%
Bloomberg US Agg Bond	1.1%	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%
Bloomberg US Universal	1.1%	2.1%	6.3%	3.4%	5.6%	0.1%	2.3%
Duration							
Bloomberg US Treasury 1-3 Yr	0.3%	1.1%	4.0%	3.9%	4.4%	1.5%	1.7%
Bloomberg US Treasury 20+ Yr	3.6%	2.4%	5.1%	-4.8%	-0.7%	-8.7%	-0.5%
Bloomberg US Treasury	0.8%	1.5%	5.4%	2.1%	3.6%	-1.3%	1.2%
Issuer							
Bloomberg US MBS	1.2%	2.4%	6.8%	3.4%	5.0%	-0.1%	1.4%
Bloomberg US Corp. High Yield	0.8%	2.5%	7.2%	7.4%	11.1%	5.5%	6.2%
Bloomberg US Agency Interm	0.3%	1.3%	4.7%	4.1%	4.7%	1.0%	1.7%
Bloomberg US Credit	1.4%	2.6%	6.9%	3.6%	6.9%	0.3%	3.0%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	3.6%	7.6%	18.4%	17.3%	23.1%	13.5%	11.9%
MSCI ACWI ex US	3.6%	6.9%	26.0%	16.4%	20.7%	10.3%	8.2%
MSCI EAFE	1.9%	4.8%	25.1%	15.0%	21.7%	11.1%	8.2%
MSCI EM	7.2%	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%
MSCI EAFE Small Cap	1.6%	6.2%	28.4%	17.7%	19.6%	8.5%	7.9%
Style Index							
MSCI EAFE Growth	2.5%	2.2%	18.5%	7.8%	17.8%	6.6%	7.9%
MSCI EAFE Value	1.3%	7.4%	31.9%	22.5%	25.6%	15.7%	8.2%
Regional Index							
MSCIUK	1.3%	5.9%	26.3%	17.7%	21.9%	15.4%	7.2%
MSCI Japan	2.4%	8.0%	20.7%	16.4%	21.2%	9.0%	8.2%
MSCI Euro	3.6%	4.5%	31.9%	19.5%	27.5%	13.4%	8.8%
MSCI EM Asia	7.5%	10.9%	26.4%	16.4%	19.1%	6.3%	8.8%
MSCI EM Latin America	6.5%	10.2%	43.1%	20.4%	13.9%	13.5%	7.6%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
OTHER	WOUTH	ŲΙυ	לוו	1 Tear	3 Tear	5 Tear	10 Year
Index							
Bloomberg Commodity	2.2%	3.6%	9.4%	8.9%	2.8%	11.5%	4.0%
FTSE NAREIT Equity REITS	1.1%	4.8%	4.5%	-2.0%	10.8%	9.3%	6.6%
Morningstar LSTA US LL	0.5%	1.8%	4.6%	7.0%	9.8%	7.0%	5.5%
S&P Global Infrastructure	1.5%	3.7%	19.7%	16.8%	17.8%	13.6%	8.9%
Alerian MLP Infrastructure	-4.1%	-2.0%	4.9%	10.7%	22.0%	32.2%	7.6%
Emerging Market Debt							
JPM EMBI Global Div	1.8%	4.8%	10.7%	8.5%	12.3%	2.3%	4.2%
JPM GBI-EM Global Div	1.4%	2.8%	15.4%	7.4%	11.2%	2.3%	3.5%
Hedge Funds							
HFRI Composite	2.4%	5.7%	9.8%	11.3%	10.0%	8.8%	6.4%
HFRI FOF Composite	1.6%	4.0%	6.9%	9.1%	8.0%	6.1%	4.6%
Currency (Spot vs. USD)							
Euro	0.4%	-0.4%	13.3%	5.4%	6.2%	0.0%	0.5%
Pound Sterling	-0.4%	-2.1%	7.4%	0.5%	6.4%	0.8%	-1.2%
Yen	-0.6%	-2.6%	6.3%	-2.9%	-0.7%	-6.5%	-2.1%

Source: Bloomberg, HFRI, as of 9/30/25



# **Definitions**

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

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

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

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

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# **Contra Costa County Employees Retirement Association**

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

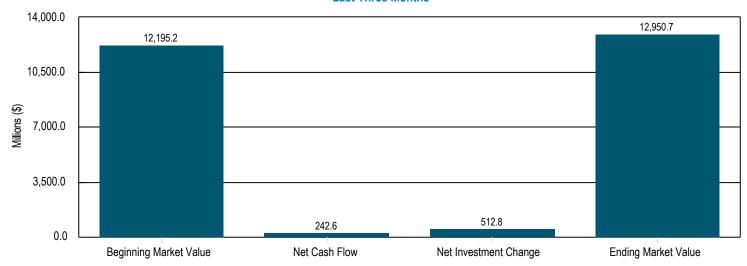


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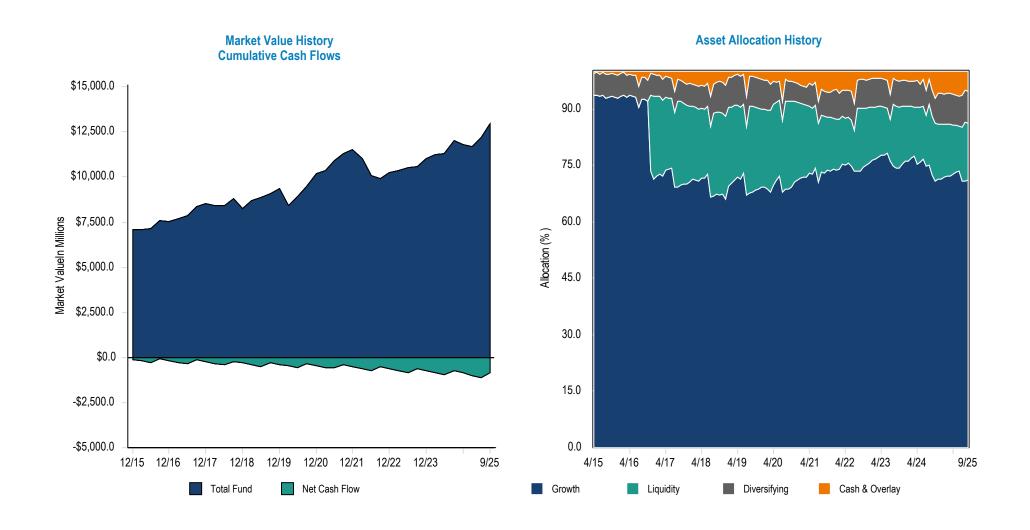
	Portfolio Reconciliation	
	Last Three Months	YTD
Beginning Market Value	\$12,195,235,539	\$11,773,194,419
Net Cash Flow	\$242,622,030	-\$1,187,224
Net Investment Change	\$512,800,357	\$1,178,650,732
Ending Market Value	\$12,950,657,926	\$12,950,657,926

# Change in Market Value Last Three Months

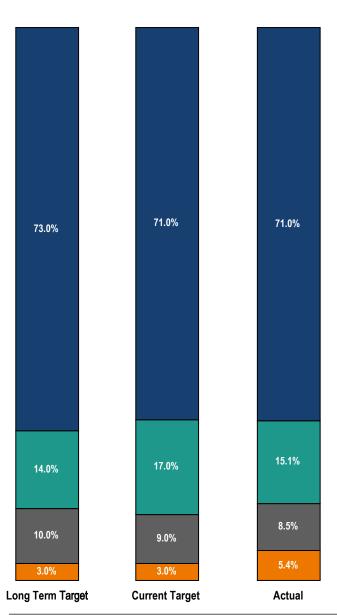


Contributions and withdrawals may include intra-account transfers between managers/funds.









# **Allocation vs. Current Target**

	Current Balance	Current Allocation	Long Term Target	Difference
Growth	\$9,199,986,038	71.0	71.0	\$5,018,911
Liquidity	\$1,949,157,214	15.1	17.0	-\$252,454,633
Diversifying	\$1,101,981,957	8.5	9.0	-\$63,577,256
Cash & Overlay	\$699,532,716	5.4	3.0	\$311,012,979
Total	\$12,950,657,926	100.0	100.0	

# **Allocation vs. Long Term Target**

	Current Balance	Current Allocation	Long Term Target	Difference
Growth	\$9,199,986,038	71.0	73.0	-\$253,994,248
Liquidity	\$1,949,157,214	15.1	14.0	\$136,065,105
Diversifying	\$1,101,981,957	8.5	10.0	-\$193,083,835
Cash & Overlay	\$699,532,716	5.4	3.0	\$311,012,979
Total	\$12,950,657,926	100.0	100.0	

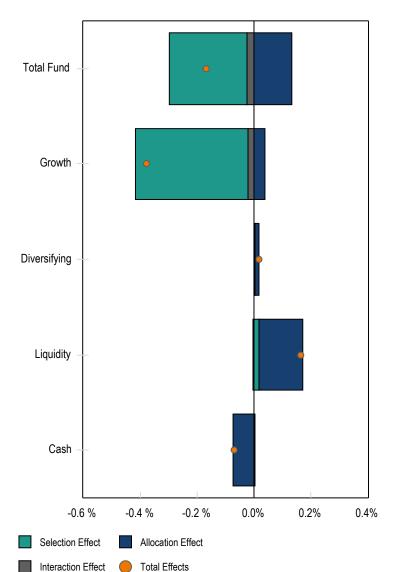
Policy Targets as of 7/1/2025.



	% of Portfolio	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Fund	100.0	4.1	10.1	9.1	10.6	7.4	7.2	8.3	9.0	-10.6	13.9	9.2
Policy Index		4.3	10.0	9.3	10.8	8.3	8.2	7.8	9.9	-8.4	15.3	10.8
Implementation Benchmark		4.3	10.0	9.3	10.5	7.8	7.4	7.8	9.0	-8.7	14.2	8.7
Growth	71.0	4.8	11.6	10.6	12.3	9.6	9.0	9.7	10.1	-11.7	19.2	12.0
Custom Growth Benchmark		5.4	12.5	11.7	12.8	10.7	10.2	8.9	11.2	-10.3	21.6	13.8
Diversifying	8.5	2.9	4.9	1.9	1.7	0.7	0.7	-0.3	2.2	-5.7	1.7	-1.7
Custom Diversifying Benchmark		2.8	4.1	1.8	5.7	2.3	3.1	3.4	7.4	-5.7	1.6	4.7
Liquidity	15.1	1.3	4.5	4.7	5.3	2.2	-	5.0	5.4	-3.5	-0.3	3.4
Custom Liquidity Benchmark		1.2	4.3	4.0	4.7	1.8	-	4.2	4.6	-3.7	-0.5	3.3

<sup>\*</sup>Correlation between the Growth and Diversifying composites is .51, .56, and .56 over the previous 1, 3, and 5 year periods respectively.

# Attribution Effects 3 Months Ending September 30, 2025



# **Performance Attribution**

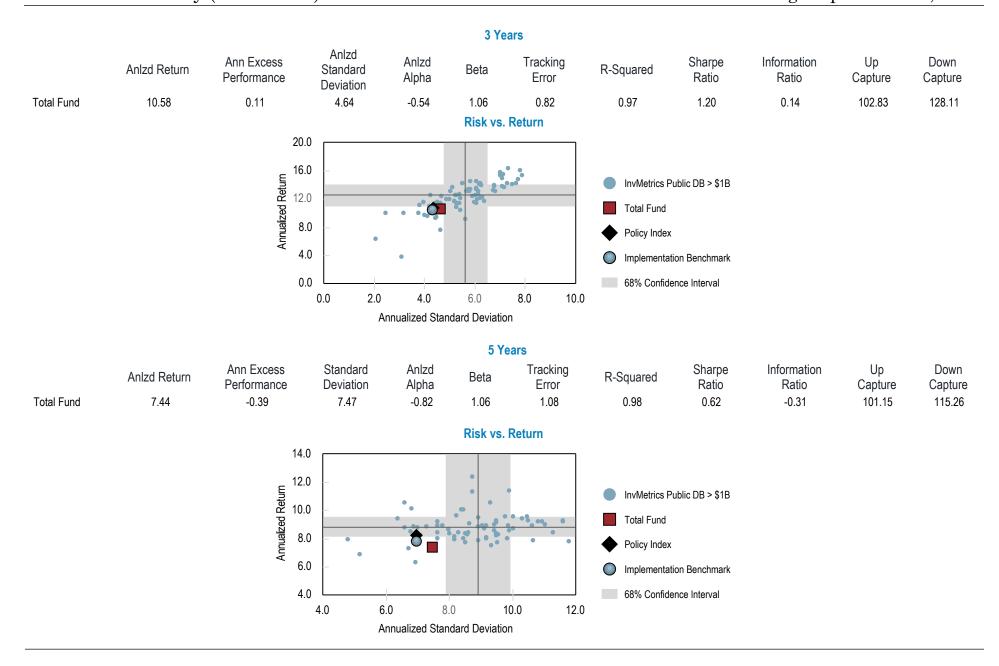
	3 Mo
Wtd. Actual Return	4.12
Wtd. Index Return	4.29
Excess Return	-0.17
Selection Effect	-0.27
Allocation Effect	0.13
Interaction Effect	-0.02

# Attribution Summary Last 3 Months

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Growth	4.8	5.4	-0.6	-0.3	0.0	0.0	-0.4
Diversifying	2.9	2.8	0.0	0.0	0.0	0.0	0.0
Liquidity	1.3	1.2	0.1	0.0	0.2	0.0	0.2
Cash	1.1	1.1	0.0	0.0	-0.1	0.0	-0.1
<b>Total Fund</b>	4.1	4.3	-0.2	-0.3	0.1	0.0	-0.2

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





	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total Fund	12,950,657,926	100.0	4.2	10.3	9.3	10.8	7.7	7.5	8.5	9.2	-10.4	14.2	9.5		
Policy Index			4.3	10.0	9.3	10.8	8.3	8.2	7.8	9.9	-8.4	15.3	10.8		
Implementation Benchmark			4.3	10.0	9.3	10.5	7.8	7.4	7.8	9.0	-8.7	14.2	8.7		
InvMetrics Public DB > \$1B Rank			54	69	72	83	91	89	74	86	53	67	81		
Total Fund ex Overlay & Cash	12,251,125,210	94.6	4.1	10.2	9.2	10.7	7.9	7.6	8.5	9.1	-9.9	14.6	9.7		
Policy Index			4.3	10.0	9.3	10.8	8.3	8.2	7.8	9.9	-8.4	15.3	10.8		
Implementation Benchmark			4.3	10.0	9.3	10.5	7.8	7.4	7.8	9.0	-8.7	14.2	8.7		
InvMetrics Public DB > \$1B Rank			55	73	76	84	90	88	74	88	46	62	77		
Growth	9,199,986,038	71.0	4.9	11.8	10.8	12.5	9.9	9.3	9.9	10.3	-11.4	19.6	12.4		
Custom Growth Benchmark			5.4	12.5	11.7	12.8	10.7	10.2	8.9	11.2	-10.3	21.6	13.8		
Total Domestic Equity	2,221,070,080	17.2	8.8	14.5	16.3	22.4	14.6	13.2	20.7	21.6	-18.3	20.6	22.2		
Russell 3000 Index			8.2	14.4	17.4	24.1	15.7	14.7	23.8	26.0	-19.2	25.7	20.9		
InvMetrics Public DB US Equity Rank			2	4	18	47	70	68	59	79	62	98	12		
BlackRock Russell 1000 Index	1,377,207,391	10.6	8.0	14.6	17.8	24.7	16.0	-	24.5	26.6	-19.1	26.5	21.0	14.7	May-17
Russell 1000 Index			8.0	14.6	17.7	24.6	16.0	-	24.5	26.5	-19.1	26.5	21.0	14.7	
eV US Large Cap Equity Rank			26	34	31	35	40	-	33	34	70	56	35		
Boston Partners	411,627,730	3.2	7.7	15.3	14.4	20.1	18.2	12.6	16.4	14.7	-3.8	31.3	3.0	11.1	Jun-95
Russell 1000 Value Index			5.3	11.7	9.4	17.0	13.9	10.7	14.4	11.5	-7.5	25.2	2.8	9.5	
eV US Large Cap Value Equity Rank			17	18	20	29	14	31	42	40	36	18	64		
Emerald Advisers	227,605,340	1.8	18.4	25.9	29.5	24.1	12.7	12.7	19.7	19.2	-23.8	5.5	39.0	13.4	Apr-03
Russell 2000 Growth Index			12.2	11.7	13.6	16.7	8.4	9.9	15.2	18.7	-26.4	2.8	34.6	10.6	
eV US Small Cap Growth Equity Rank			4	3	5	6	18	35	28	42	27	76	57		
Ceredex	204,629,618	1.6	5.8	0.4	-1.5	13.6	13.9	8.8	10.2	16.0	-8.5	28.4	2.3	9.9	Nov-11
Russell 2000 Value Index			12.6	9.0	7.9	13.6	14.6	9.2	8.1	14.6	-14.5	28.3	4.6	9.7	
eV US Small Cap Value Equity Rank			79	85	90	67	78	91	59	62	28	58	70		

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total International Equity	1,475,638,359	11.4	5.3	19.9	12.5	18.6	9.2	7.9	7.0	15.4	-18.2	8.3	15.8		
MSCI AC World ex USA Index			7.0	26.6	17.1	21.3	10.8	8.8	6.1	16.2	-15.6	8.3	11.1		
MSCI EAFE Index			4.8	25.7	15.6	22.3	11.7	8.7	4.3	18.9	-14.0	11.8	8.3		
InvMetrics Public DB Global ex-US Equity Rank			74	90	86	87	70	73	25	75	64	50	30		
International Equity	919,181,037	7.1	3.1	18.8	9.7	17.4	7.8	8.2	3.7	15.6	-18.1	9.0	19.0		
MSCI AC World ex USA Index			7.0	26.6	17.1	21.3	10.8	8.8	6.1	16.2	-15.6	8.3	11.1		
InvMetrics Public DB Global ex-US Equity Rank			93	94	96	94	91	55	80	69	60	37	14		
Pyrford	459,710,813	3.5	3.4	20.7	9.9	18.5	10.0	7.9	4.0	15.2	-7.0	7.6	4.7	6.0	May-14
MSCI AC World ex USA Value			8.1	29.6	20.2	23.1	14.4	8.1	6.0	17.3	-8.6	10.5	-0.8	5.2	
eV ACWI ex-US Value Equity Rank			89	93	91	93	95	89	61	83	26	80	44		
William Blair	459,470,224	3.5	2.6	16.6	9.3	16.2	5.4	8.3	3.4	16.2	-27.7	10.5	33.3	7.2	Nov-10
MSCI AC World ex USA Growth			5.7	22.5	12.9	18.3	6.2	8.2	5.1	14.0	-23.1	5.1	22.2	6.1	
eV ACWI ex-US Growth Equity Rank			50	66	59	73	67	80	64	59	57	42	35		
Emerging Markets Equity	556,457,322	4.3	9.2	21.9	17.3	20.8	11.6	-	13.1	14.4	-18.4	7.6	11.4		
MSCI Emerging Markets			10.6	27.5	17.3	18.2	7.0	-	7.5	9.8	-20.1	-2.5	18.3		
InvMetrics Public DB Emerging Markets Equity Rank			61	81	60	30	9	-	4	50	39	16	84		
PIMCO RAE Emerging Markets	264,795,460	2.0	4.6	19.0	9.1	21.9	16.1	-	7.5	23.1	-9.7	17.1	2.1	8.4	Mar-17
MSCI Emerging Markets Value			8.7	24.8	13.3	17.8	9.9	-	4.5	14.2	-15.8	4.0	5.5	5.8	
eV Emg Mkts All Cap Value Equity Rank			97	95	97	46	17	-	39	12	33	8	85		
TT Emerging Markets	291,661,862	2.3	13.7	24.6	25.9	19.4	7.4	-	19.1	5.8	-26.4	-0.2	20.8	5.9	Aug-17
MSCI Emerging Markets			10.6	27.5	17.3	18.2	7.0	-	7.5	9.8	-20.1	-2.5	18.3	5.4	
eV Emg Mkts Equity Rank			12	67	12	51	63	-	2	92	90	59	39		
Total Global Equity	1,465,862,905	11.3	7.0	18.5	14.8	21.0	10.7	12.2	14.7	19.0	-18.8	14.1	25.3		
MSCI AC World Index			7.6	18.4	17.3	23.1	13.5	11.9	17.5	22.2	-18.4	18.5	16.3		
InvMetrics Public DB Global Equity Rank			17	84	34	34	89	4	20	78	81	83	2		
Artisan Partners	704,567,216	5.4	4.8	12.0	10.5	19.7	7.8	13.5	16.3	24.5	-29.6	15.0	41.7	12.7	Oct-12
MSCI ACWI Growth NR USD			9.0	19.1	22.2	27.5	13.3	14.3	24.2	33.2	-28.6	17.1	33.6	12.9	
eV Global Growth Equity Rank			44	59	49	47	60	30	36	40	59	57	33		
First Eagle	761,295,688	5.9	9.2	25.3	19.1	22.1	13.7	10.9	13.0	13.7	-5.6	13.0	8.5	9.5	Jan-11
MSCI ACWI Value NR USD			6.1	17.7	12.1	18.5	13.5	9.1	10.8	11.8	-7.5	19.6	-0.3	7.5	
eV Global Value Equity Rank			13	16	22	28	47	21	19	66	24	87	34		



Private Credit Total High Yield ICE BofA U.S. High Yield Index eV US High Yield Fixed Inc Rank Voya Global Investors ICE BofA U.S. High Yield Index	1,154,436,086 128,916,913	8.9 1.0	1.3 2.1 2.4	6.5 6.7	9.4	9.7	10.2	9.0	11.9	9.1	10.5	40.0	4.0		
ICE BofA U.S. High Yield Index eV US High Yield Fixed Inc Rank Voya Global Investors	, ,	1.0		6.7				•.•	11.0	J. I	10.5	10.0	4.0		
eV US High Yield Fixed Inc Rank Voya Global Investors	128,916,913		24	J.,	6.7	10.3	5.0	5.4	7.0	12.4	-10.6	5.3	5.2		
Voya Global Investors	128,916,913		2.7	7.1	7.2	11.0	5.5	6.1	8.2	13.5	-11.2	5.4	6.2		
,	128,916,913		72	69	84	75	88	85	85	64	74	55	74		
ICE BofA U.S. High Yield Index		1.0	2.1	6.7	6.7	10.3	5.0	5.4	7.0	12.4	-10.6	5.3	5.2	6.4	May-00
			2.4	7.1	7.2	11.0	5.5	6.1	8.2	13.5	-11.2	5.4	6.2	6.7	
eV US High Yield Fixed Inc Rank			72	69	84	75	88	85	85	64	74	55	74		
Multi-Asset Credit	303,772,006	2.3	-	-	-	-	-	-	-	-	-	-	-		
GoldenTree Multi-Sector Opportunistic	101,627,980	8.0	-	-	-	-	-	-	-	-	-	-	-	2.2	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	1.5	
KKR Global Credit Opportunities Fund	101,678,425	0.8	-	-	-	-	-	-	-	-	-	-	-	1.7	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	1.5	
OHA Diversified Credit Strategies Fund	100,465,601	8.0	-	-	-	-	-	-	-	-	-	-	-	0.5	Sep-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	0.6	
Total Real Estate	959,318,562	7.4	0.4	0.3	-2.8	-7.3	-1.2	2.0	-9.2	-10.6	-5.2	19.2	-5.9		
Real Estate Benchmark			0.2	-0.2	-2.7	-8.2	-1.6	2.2	-10.6	-11.3	-4.5	19.3	0.6		
NCREIF-ODCE			0.7	2.8	4.0	-5.4	3.5	5.0	-1.4	-12.0	7.5	22.2	1.2		
NCREIF Property Index			1.2	3.7	4.6	-2.6	3.8	5.0	0.4	-7.9	5.5	17.7	1.6		
Total Core Real Estate	316,189,356	2.4	3.0	4.3	-2.2	9.5	9.4	6.9	7.8	12.8	-24.8	48.3	-4.6		
Adelante	112,077,702	0.9	3.8	4.0	-0.6	11.4	10.2	7.3	10.6	17.2	-26.7	48.3	-4.6	9.6	Oct-01
Wilshire U.S. REIT Index			4.7	4.5	-0.8	11.3	9.4	6.5	9.1	16.2	-26.8	46.2	-7.9	9.0	
Invesco US Fundamental Beta	125,567,840	1.0	2.7	2.0	-5.8	7.1	-	-	5.5	9.4	-	-	-	0.1	Mar-22
Wilshire U.S. REIT Index			4.7	4.5	-0.8	11.3	-	-	9.1	16.2	-	-	-	2.1	
Real Estate Debt	78,543,814	0.6	2.3	-	-	-	-	-	-	-	-	-	-		
Rialto Credit Opportunities Fund	78,543,814	0.6	2.3	-	-	-	-	-	-	-	-	-	-	4.7	Mar-25
Bloomberg CMBS IG TR USD			0.7	-	-	-	-	-	-	-	-	-	-	2.9	
Total Private Real Estate	643,129,206	5.0	-0.9	-1.4	-3.3	-12.8	-4.0	0.6	-15.3	-17.6	1.3	15.3	-6.1		
Private Equity	1,389,698,122	10.7	2.8	6.7	7.8	2.0	13.3	10.9	2.8	-1.0	-0.5	60.4	8.7		
Private Infrastructure	101,273,005	0.8	12.2	14.1	17.5										

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr		5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Diversifying	1,101,981,957	8.5	2.9	5.1	2.1	2.0	1.1	1.0	-0.1	2.6	-5.4	2.0	-1.3		
Custom Diversifying Benchmark			2.8	4.1	1.8	5.7	2.3	3.1	3.4	7.4	-5.7	1.6	4.7		
Diversifying Fixed Income	379,260,443	2.9	2.2	5.9	3.1	5.0	-0.2	1.2	2.6	5.5	-13.3	-0.7	1.6		
Blmbg. U.S. Aggregate Index			2.0	6.1	2.9	4.9	-0.4	1.8	1.3	5.5	-13.0	-1.5	7.5		
eV US Core Fixed Inc Rank			47	94	84	89	87	100	20	84	72	32	100		
AFL-CIO	277,179,731	2.1	2.3	6.1	3.2	5.1	-0.2	1.9	2.6	5.5	-13.3	-0.7	6.6	5.2	Jul-91
Blmbg. U.S. Aggregate Index			2.0	6.1	2.9	4.9	-0.4	1.8	1.3	5.5	-13.0	-1.5	7.5	4.9	
eV US Core Fixed Inc Rank			20	91	68	88	85	97	20	85	73	32	95	77	
DFA Treasury	102,058,281	0.8	-	-	-	-	-	-	-	-	-	-	-	1.9	Aug-25
50% Bloomberg US Treasury Intermediats/ 50% Bloomberg US TIPS 1-10yr			-	-	-	-	-	-	-	-	-	-	-	1.6	
Diversifying Multi-Asset	722,721,514	5.6	3.4	5.0	1.9	0.9	1.7	-	-1.1	1.4	-1.9	2.8	-		
Custom Diversifying Multi-Asset Benchmark			2.3	7.1	6.9	8.2	4.9	-	6.5	8.7	-3.1	4.1	-		
Sit LLCAR	499,573,031	3.9	2.4	7.9	6.6	6.5	-	-	6.0	6.9	-3.3	-	-	4.8	Apr-21
Blmbg. U.S. Aggregate Index +1%			2.3	6.9	3.9	6.0	-	-	2.3	6.6	-12.1	-	-	1.1	
BH-DG Systematic	223,148,483	1.7	5.5	-1.1	-7.6	-	-	-	-	-	-	-	-	-10.3	Apr-24
SG Trend Index			5.3	-2.7	-2.8	-	-	-	-	-	-	-		-8.4	
Liquidity	1,949,157,214	15.1	1.3	4.6	4.8	5.5	2.3	-	5.1	5.5	-3.4	-0.2	3.5		
Custom Liquidity Benchmark			1.2	4.3	4.0	4.7	1.8	-	4.2	4.6	-3.7	-0.5	3.3		
eV US Short Duration Fixed Inc Rank			69	60	47	50	53	-	47	46	49	48	74		
DFA Short Credit	459,855,046	3.6	1.3	3.9	5.1	5.6	1.9	-	5.8	5.4	-5.3	-0.4	2.9	2.3	Dec-16
ICE BofA 1-5 Year U.S. Corp/Govt Index			1.3	4.9	4.2	5.0	1.4	-	3.9	4.9	-5.5	-0.9	4.6	2.2	
eV US Short Duration Fixed Inc Rank			82	97	30	40	82	-	21	49	91	69	88	83	
Insight Short Duration	741,474,288	5.7	1.3	4.0	4.5	5.4	2.9	-	5.4	5.7	-1.1	0.1	3.2	2.8	Dec-16
Bloomberg U.S. Gov/Credit 1-3 Year Index	, ,		1.2	4.1	4.1	4.7	1.8	-	4.4	4.6	-3.7	-0.5	3.3	2.1	
eV US Short Duration Fixed Inc Rank			73	95	68	54	27	_	33	35	7	34	84	33	
Sit Short Duration	747.827.881	5.8	1.4	5.7	4.9	5.5	2.0	-	4.4	5.4	-4.8	-0.3	4.6	2.6	Dec-16
Blmbg. 1-3 Year Govt Index	,- ,		1.1	4.0	3.9	4.4	1.5	-	4.0	4.3	-3.8	-0.6	3.1	1.9	
eV US Short Duration Fixed Inc Rank			55	6	41	49	79	_	77	52	78	60	31	53	
Fotal Cash	503.961.568	3.9	1.1	3.5	4.8	5.3	3.5	2.5	5.6	5.5	2.4	0.4	1.3		
90 Day U.S. Treasury Bill	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1.1	3.2	4.4	4.8	3.0	2.1	5.3	5.0	1.5	0.0	0.7		
Cash	503,961,568	3.9	1.1	3.5	4.8	5.5	3.6	2.6	5.6	6.1	2.2	0.4	1.3	16.7	Apr-98
Cuon	000,001,000	0.0	1.1	0.0	7.0	0.0	0.0	2.0	0.0	0.1	2.2	Ur	1.0	10.1	, tb1-0

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total Fund	12,950,657,926	100.0	4.1	10.1	9.1	10.6	7.4	7.2	8.3	9.0	-10.6	13.9	9.2		
Policy Index			4.3	10.0	9.3	10.8	8.3	8.2	7.8	9.9	-8.4	15.3	10.8		
Implementation Benchmark			4.3	10.0	9.3	10.5	7.8	7.4	7.8	9.0	-8.7	14.2	8.7		
Total Fund ex Overlay & Cash	12,251,125,210	94.6	4.1	10.0	9.0	10.4	7.6	7.3	8.2	8.9	-10.1	14.3	9.4		
Policy Index			4.3	10.0	9.3	10.8	8.3	8.2	7.8	9.9	-8.4	15.3	10.8		
Implementation Benchmark			4.3	10.0	9.3	10.5	7.8	7.4	7.8	9.0	-8.7	14.2	8.7		
Growth	9,199,986,038	71.0	4.8	11.6	10.6	12.3	9.6	9.0	9.7	10.1	-11.7	19.2	12.0		
Custom Growth Benchmark			5.4	12.5	11.7	12.8	10.7	10.2	8.9	11.2	-10.3	21.6	13.8		
Total Domestic Equity	2,221,070,080	17.2	8.7	14.3	16.0	22.2	14.4	12.8	20.5	21.4	-18.5	20.2	21.8		-
Russell 3000 Index			8.2	14.4	17.4	24.1	15.7	14.7	23.8	26.0	-19.2	25.7	20.9		
BlackRock Russell 1000 Index	1,377,207,391	10.6	8.0	14.6	17.7	24.6	16.0	-	24.5	26.6	-19.1	26.5	20.9	14.7	May-17
Russell 1000 Index			8.0	14.6	17.7	24.6	16.0	-	24.5	26.5	-19.1	26.5	21.0	14.7	
Boston Partners	411,627,730	3.2	7.6	15.0	14.0	19.8	17.9	12.3	16.0	14.3	-4.1	31.0	2.6	11.0	Jun-95
Russell 1000 Value Index			5.3	11.7	9.4	17.0	13.9	10.7	14.4	11.5	-7.5	25.2	2.8	9.5	
Emerald Advisers	227,605,340	1.8	18.2	25.3	28.7	23.4	12.1	12.0	18.9	18.6	-24.2	4.9	38.2	13.0	Apr-03
Russell 2000 Growth Index			12.2	11.7	13.6	16.7	8.4	9.9	15.2	18.7	-26.4	2.8	34.6	10.5	
Ceredex	204,629,618	1.6	5.6	-0.1	-2.0	13.0	13.3	8.2	9.7	15.5	-9.0	27.7	1.7	9.3	Nov-11
Russell 2000 Value Index			12.6	9.0	7.9	13.6	14.6	9.2	8.1	14.6	-14.5	28.3	4.6	9.7	
Total International Equity	1,475,638,359	11.4	5.2	19.7	12.2	18.4	8.8	7.4	6.8	15.1	-18.6	7.8	15.2		
MSCI AC World ex USA Index			7.0	26.6	17.1	21.3	10.8	8.8	6.1	16.2	-15.6	8.3	11.1		
MSCI EAFE Index			4.8	25.7	15.6	22.3	11.7	8.7	4.3	18.9	-14.0	11.8	8.3		
International Equity	919,181,037	7.1	3.0	18.4	9.3	17.0	7.4	7.8	3.4	15.2	-18.4	8.6	18.5		
MSCI AC World ex USA Index			7.0	26.6	17.1	21.3	10.8	8.8	6.1	16.2	-15.6	8.3	11.1		
Pyrford	459,710,813	3.5	3.3	20.3	9.5	18.1	9.6	7.5	3.7	14.7	-7.4	7.1	4.2	5.5	May-14
MSCI AC World ex USA Value			8.1	29.6	20.2	23.1	14.4	8.1	6.0	17.3	-8.6	10.5	-0.8	5.2	
William Blair	459,470,224	3.5	2.5	16.2	8.9	15.8	5.1	7.9	3.1	15.8	-28.0	10.1	32.8	6.8	Nov-10
MSCI AC World ex USA Growth			5.7	22.5	12.9	18.3	6.2	8.2	5.1	14.0	-23.1	5.1	22.2	6.1	
Emerging Markets Equity	556,457,322	4.3	9.2	21.8	17.3	20.7	11.3	-	13.1	14.4	-18.9	7.0	10.7		
MSCI Emerging Markets			10.6	27.5	17.3	18.2	7.0	-	7.5	9.8	-20.1	-2.5	18.3		
PIMCO RAE Emerging Markets	264,795,460	2.0	4.6	18.9	9.0	21.8	15.8	-	7.5	23.0	-10.1	16.5	1.6	8.0	Mar-17
MSCI Emerging Markets Value			8.7	24.8	13.3	17.8	9.9	-	4.5	14.2	-15.8	4.0	5.5	5.8	
TT Emerging Markets	291,661,862	2.3	13.7	24.6	25.9	19.4	7.1	-	19.1	5.8	-26.8	-0.9	20.0	5.4	Aug-17
MSCI Emerging Markets			10.6	27.5	17.3	18.2	7.0	-	7.5	9.8	-20.1	-2.5	18.3	5.4	

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



	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Total Global Equity	1,465,862,905	11.3	6.8	17.9	13.9	20.1	9.9	11.3	13.9	18.2	-19.4	13.2	24.4		
MSCI AC World Index			7.6	18.4	17.3	23.1	13.5	11.9	17.5	22.2	-18.4	18.5	16.3	8.6	
Artisan Partners	704,567,216	5.4	4.6	11.4	9.7	18.8	7.0	12.7	15.4	23.6	-30.1	14.1	40.6	11.9	Oct-12
MSCI ACWI Growth NR USD			9.0	19.1	22.2	27.5	13.3	14.3	24.2	33.2	-28.6	17.1	33.6	12.9	
First Eagle	761,295,688	5.9	9.0	24.6	18.2	21.2	12.9	10.0	12.2	12.9	-6.3	12.1	7.7	8.8	Jan-11
MSCI ACWI Value NR USD			6.1	17.7	12.1	18.5	13.5	9.1	10.8	11.8	-7.5	19.6	-0.3	7.5	
Private Credit	1,154,436,086	8.9	1.3	6.5	9.4	9.7	10.2	8.8	11.9	9.1	10.5	10.0	4.0		
Total High Yield	128,916,913	1.0	1.9	6.4	6.2	9.9	4.5	5.0	6.5	11.8	-10.9	4.9	4.7		
ICE BofA US High Yield Master II			2.4	7.1	7.2	11.0	5.5	6.1	8.2	13.5	-11.2	5.3	6.1		
Voya Global Investors	128,916,913	1.0	1.9	6.4	6.2	9.9	4.5	5.0	6.5	11.8	-10.9	4.9	4.7	6.2	May-00
ICE BofA US High Yield Master II			2.4	7.1	7.2	11.0	5.5	6.1	8.2	13.5	-11.2	5.3	6.1	6.7	
Multi-Asset Credit	303,772,006	2.3	-	-	-	-	-	-	-	-	-	-	-		
GoldenTree Multi-Sector Opportunistic	101,627,980	0.8	-	-	-	-	-	-	-	-	-	-	-	2.2	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	1.5	•
KKR Global Credit Opportunities Fund	101,678,425	0.8	-	-	-	-	-	-	-	-	-	-	-	1.7	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	1.5	-
OHA Diversified Credit Strategies Fund	100,465,601	0.8	-	-	-	-	-	-	-	-	-	-	-	0.5	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	1.5	•
Total Real Estate	959,318,562	7.4	0.4	0.3	-2.9	-7.5	-1.3	1.8	-9.5	-10.7	-5.3	19.2	-6.0		
Real Estate Benchmark			0.2	-0.2	-2.7	-8.2	-1.6	2.2	-10.6	-11.3	-4.5	19.3	0.6		
NCREIF-ODCE			0.7	2.8	4.0	-5.4	3.5	5.0	-1.4	-12.0	7.5	22.2	1.2		
NCREIF Property Index			1.2	3.7	4.6	-2.6	3.8	5.0	0.4	-7.9	5.5	17.7	1.6		
Total Core Real Estate	316,189,356	2.4	2.9	4.1	-2.5	9.2	9.0	6.4	7.5	12.4	-25.1	47.5	-5.2		
Adelante	112,077,702	0.9	3.7	3.6	-1.2	10.8	9.6	6.7	10.0	16.5	-27.2	47.5	-5.2	9.3	Oct-01
Wilshire U.S. REIT Index			4.7	4.5	-0.8	11.3	9.4	6.5	9.1	16.2	-26.8	46.2	-7.9	9.0	
Invesco US Fundamental Beta	125,567,840	1.0	2.6	1.9	-5.9	7.0	-	-	5.4	9.2	-	-	-	-0.1	Mar-22
Wilshire U.S. REIT Index			4.7	4.5	-0.8	11.3	-	-	9.1	16.2	-	-	-	2.1	
Real Estate Debt	78,543,814	0.6	2.3	-	-	-	-	-	-	-		-	-	4.7	Mar-25
Rialto Credit Opportunities Fund	78,543,814	0.6	2.3	_	_	_	_	_	_	_	_	_	_	4.7	Mar-25
Bloomberg CMBS IG TR USD	-,,-	. ,	1.8	-	_	-	-	-	-	-	_	-	_	4.0	
Total Private Real Estate	643,129,206	5.0	-0.9	-1.4	-3.3	-12.9	-4.1	0.5	-15.5	-17.6	1.3	15.3	-6.1		
Private Equity	1,389,698,122	10.7	2.8	6.7	7.8	2.0	13.3	10.8	2.8	-1.0	-0.5	60.4	8.7		
Private Infrastructure	101,273,005	0.8	12.2	14.1	17.5			-							
	,														

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs		10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Diversifying	1,101,981,957	8.5	2.9	4.9	1.9	1.7	0.7	0.7	-0.3	2.2	-5.7	1.7	-1.7		
Custom Diversifying Benchmark			2.8	4.1	1.8	5.7	2.3	3.1	3.4	7.4	-5.7	1.6	4.7		
Diversifying Fixed Income	379,260,443	2.9	2.1	5.7	2.8	4.7	-0.5	0.9	2.3	5.2	-13.5	-1.0	1.2		
Blmbg. U.S. Aggregate Index			2.0	6.1	2.9	4.9	-0.4	1.8	1.3	5.5	-13.0	-1.5	7.5		
AFL-CIO	277,179,731	2.1	2.2	5.8	2.9	4.7	-0.5	1.5	2.3	5.2	-13.6	-1.0	6.2	4.9	Jul-91
Blmbg. U.S. Aggregate Index			2.0	6.1	2.9	4.9	-0.4	1.8	1.3	5.5	-13.0	-1.5	7.5	4.9	
DFA Treasury	102,058,281	0.8	-	-	-	-	-	-	-	-	-	-	-	1.9	Aug-25
50% Bloomberg US Treasury Intermediats/ 50% Bloomberg US TIPS 1-10yr			-	-	-	-	-	-	-	-	-	-	-	1.6	
Diversifying Multi-Asset	722,721,514	5.6	3.3	4.7	1.6	0.6	1.3	-	-1.3	0.9	-2.3	2.4	-		
Custom Diversifying Multi-Asset Benchmark			2.3	7.1	6.9	8.2	4.9	-	6.5	8.7	-3.1	4.1	-		
Sit LLCAR	499,573,031	3.9	2.4	7.5	6.3	6.1	-	-	5.8	6.5	-3.7	-	-	4.5	Apr-21
Blmbg. U.S. Aggregate +1%			2.3	6.9	3.9	6.0	-	-	2.3	6.6	-12.1	-	-	1.1	
BH-DG Systematic	223,148,483	1.7	5.5	-1.1	-7.6	-	-	-	-	-	-	-	-	-10.3	Apr-24
SG Trend Index			5.3	-2.7	-2.8	-	-	-	-	-	-	-	-	-8.4	
Liquidity	1,949,157,214	15.1	1.3	4.5	4.7	5.3	2.2	-	5.0	5.4	-3.5	-0.3	3.4		
Custom Liquidity Benchmark			1.2	4.3	4.0	4.7	1.8	-	4.2	4.6	-3.7	-0.5	3.3		
DFA Short Credit	459,855,046	3.6	1.2	3.8	5.0	5.5	1.8	-	5.7	5.3	-5.4	-0.5	2.8	2.2	Dec-16
ICE BofA 1-5 Year U.S. Corp/Govt			1.3	4.9	4.2	5.0	1.4	-	3.9	4.9	-5.5	-0.9	4.6	2.2	
Insight Short Duration	741,474,288	5.7	1.3	4.0	4.5	5.3	2.8	-	5.3	5.7	-1.2	0.0	3.1	2.8	Dec-16
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	4.1	4.1	4.7	1.8	-	4.4	4.6	-3.7	-0.5	3.3	2.1	
Sit Short Duration	747,827,881	5.8	1.3	5.5	4.7	5.3	1.8	-	4.3	5.2	-5.0	-0.5	4.4	2.5	Dec-16
Blmbg. 1-3 Year Govt Index			1.1	4.0	3.9	4.4	1.5	-	4.0	4.3	-3.8	-0.6	3.1	1.9	
Total Cash	503,961,568	3.9	1.1	3.5	4.8	5.3	3.5	2.5	5.6	5.5	2.4	0.4	1.3		
90 Day U.S. Treasury Bill			1.1	3.2	4.4	4.8	3.0	2.1	5.3	5.0	1.5	0.0	0.7		
Cash	503,961,568	3.9	1.1	3.5	4.8	5.5	3.6	2.6	5.6	6.1	2.2	0.4	1.3	16.5	Apr-98

						Step	Stone Group Ana	lysis (*)				
Closing Date Private Equit	Manager Name/Fund Name	Estimated Market Value as of 9/30/2025 <sup>1</sup>	Total Commitment	Total % Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./ Paid-In (DPI) <sup>2</sup>	Tot. Value/ Paid-In (TVPI) <sup>3</sup>	Latest Valuation
2/11/2004	Adams Street 2007 Direct Fund	\$361.135	\$4,000,000	97%	\$3,896,000	\$0	\$0	\$9,437,169	\$104,000	2.42	2.51	6/30/2025
2/11/2004	Adams Street 2009 Direct Fund	\$964.649	\$5,000,000	98%	\$4,901,000	\$0	\$0	\$8,987,950	\$99.000	1.83	2.03	6/30/2025
2/11/2004	Adams Street 2012 Global Fund	\$25,653,668	\$40,000,000	93%	\$37,155,172		\$0	\$53,588,163	\$2,844,828	1.44	2.13	6/30/2025
2/11/2004	Adams Street 2014 Global Fund	\$46,120,951	\$50,000,000	92%	\$46,193,610	\$0	\$3,654,842	\$58,603,540	\$3,806,390	1.27	2.13	6/30/2025
1/15/2009	Adams Street Partners II	\$2.652.287	\$30,000,000	95%	\$28,365,000	\$0	\$0	\$45.911.999	\$1.635.000	1.62	1.71	6/30/2025
9/21/2012	Adams Street Partners - Fund 5	\$7,301,673	\$40,000,000	77%	\$30,845,875	\$0	\$0	\$34,845,894	\$9,154,125	1.13	1.37	6/30/2025
2/11/2004	Adams Street Partnership Fund - 2004 Non-U.S. Fund	\$0	\$3,750,000	95%	\$3,574,125	\$0	\$0	\$5,059,837	\$0	1.42	1.42	4/9/2025
2/11/2004	Adams Street Partnership Fund - 2004 U.S. Fund	\$75,263	\$11,250,000	95%	\$10,687,500	\$0	\$0	\$16,786,638	\$562,500	1.57	1.58	6/30/2025
2/11/2004	Adams Street Partnership Fund - 2005 Non-U.S. Fund	\$17,919	\$4,500,000	95%	\$4,277,250	\$0	\$0.	\$5,759,701	\$222,750	1.35	1.35	6/30/2025
2/11/2004	Adams Street Partnership Fund - 2005 U.S. Fund	\$140.647	\$10.500,000	95%	\$9,969,750	\$0	\$0 \$0	\$15.815.927	\$530,250	1.59	1.60	6/30/2025
2/11/2004	Adams Street Partnership Fund - 2007 Non-U.S. Fund	\$72,316	\$14,000,000	95%	\$13,307,000	\$0	\$0	\$21.643.375	\$693,000	1.63	1.63	6/30/2025
2/11/2004	Adams Street Partnership Fund - 2007 U.S. Fund	\$428,904	\$22,000,000	95%	\$20,977,000	\$0	\$0	\$42,068,438	\$1,023,000	2.01	2.03	6/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund	\$3,417,988	\$15,000,000	89%	\$13,342,500	\$0	\$0	\$22,467,838	\$1,657,500	1.68	1.94	6/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund	\$2,251,668	\$5,000,000	92%	\$4,592,500	\$0	\$0	\$6,149,868	\$407,500	1.34	1.83	6/30/2025
2/11/2004	Adams Street Partnership Fund - 2009 U.S. Fund	\$8,191,991	\$25,000,000	92%	\$22,950,000	\$0	\$0	\$46,275,064	\$2,050,000	2.02	2.37	6/30/2025
3/31/2016	Adams Street Venture Innovation	\$153,569,249	\$75,000,000	95%	\$71,154,562		\$2,172,643	\$50,055,125	\$3,845,438	0.70	2.86	6/30/2025
5/18/2018	AE Industrial Partners Fund II, LP	\$50,491,761	\$35,000,000	110%	\$38,627,214	\$0	\$0	\$33,234,669	\$5,934,894	0.86	2.17	6/30/2025
11/27/2013	Aether Real Assets III	\$11,437,670	\$25,000,000	108%	\$26,959,467	\$0	\$0	\$11,126,064	\$710,730	0.41	0.84	6/30/2025
11/30/2013	Aether Real Assets III Surplus	\$31,918,550	\$50,000,000	107%	\$53,733,028	\$0	\$0	\$16,180,833	\$308,464	0.30	0.90	6/30/2025
1/30/2016	Aether Real Assets IV	\$43,926,331	\$50,000,000	105%	\$52,302,921	\$100,251	\$2,241,402	\$17,998,023	\$4,834,698	0.34	1.18	6/30/2025
6/30/2024	Altaris Health Partners VI. L.P.	\$0	\$50,000,000	0%	\$0	\$0	\$0	\$0	\$50,000,000	N/A	N/A	N/A
6/30/2024	Arbor Investments VI. L.P.	\$10,996,272	\$50,000,000	23%	\$11,729,962	\$0	\$0	\$0	\$38,270,038	N/A	0.94	6/30/2025
9/30/2025	Arcline Capital Partners IV LP	\$0	\$50,000,000	0%	\$0	\$0	\$0	\$0	\$50,000,000	N/A	N/A	N/A
9/30/2025	Arlington Capital Partners VII, L.P.	\$0	\$40,000,000	0%	\$0	\$0	\$0	\$0	\$40,000,000	N/A	N/A	N/A
6/29/2009	Bay Area Equity Fund II4	\$19,706,221	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$5,011,170	\$0	0.50	2.47	6/30/2025
12/17/2024	BlackFin Financial Services Fund IV	\$4,536,193	\$58,058,547	9%	\$5,252,802	\$0	\$0	\$0	\$52,805,745	N/A	N/A	6/30/2025
1/18/1996	Brinson 1998 Primary.Secondary Int	\$0	\$7,269,204	99%	\$7,229,851	\$0	\$0	\$11.169.279	\$0	1.54	1.54	3/26/2025
1/18/1996	Brinson 1999 Primary	\$0	\$6,665,276	96%	\$6,387,427	\$0	\$0	\$8,308,934	\$0	1.30	1.30	3/27/2025
1/18/1996	Brinson 2000 Primary	\$24,829	\$5,304,515	95%	\$5,044,010	\$0	\$0	\$7,787,951	\$260,505	1.54	1.55	6/30/2025
1/18/1996	Brinson 2001 Primary	\$59,752	\$5,946,438	96%	\$5,690,829	\$0	\$0	\$9,112,676	\$255,609	1.60	1.61	6/30/2025
1/18/1996	Brinson 2002 Primary	\$0	\$6,778,776	97%	\$6,565,328	\$0	\$0	\$12,142,753	\$0	1.85	1.85	3/27/2025
1/18/1996	Brinson 2003 Primary	\$112,809	\$6,808,039	95%	\$6,456,626	\$0	\$0	\$11,045,056	\$351,413	1.71	1.73	6/30/2025
1/18/1996	Brinson Partnership Fund Trust - 2002 Secondary Fund	\$38,281	\$1,204,071	96%	\$1,153,197	\$0	\$0	\$2,176,033	\$50,874	1.89	1.92	6/30/2025
1/18/1996	Brinson Partnership Fund Trust - 2004 Primary Fund	\$0	\$3,785,244	94%	\$3,573,896	\$0	\$0	\$6,522,350	\$0	1.82	1.82	3/26/2025
6/30/2013	Commonfund	\$25,607,149	\$50,000,000	96%	\$48,249,993	\$0	\$690,363	\$47,132,420	\$1,750,007	0.98	1.51	6/30/2025
9/30/2025	Dragoneer Opportunities Fund VII, L.P.	\$0	\$50,000,000	0%	\$0	\$0	\$0	\$0	\$50,000,000	N/A	N/A	N/A
12/11/2024	EPIC Fund III, SLP	\$12,876,316	\$57,987,721	27%	\$15,673,653	\$10,489,103	\$0	\$0	\$42,314,067	N/A	0.82	6/30/2025
3/31/2023	EQT X, L.P.	\$45,645,427	\$100,000,000	46%	\$45,832,165	\$1,735,090	\$95,063	\$2,566,728	\$56,578,780	0.06	1.05	6/30/2025
2/21/2019	Genstar Capital Partners IX, L.P.	\$68,837,518	\$50,000,000	107%	\$53,524,568	\$3,067,980	\$9,407,266	\$47,265,217	\$3,379,967	0.88	2.17	6/30/2025
4/1/2021	Genstar Capital Partners X, L.P.	\$44,774,809	\$42,500,000	101%	\$43,081,282	\$163,691	\$63,374	\$1,772,131	\$1,175,384	0.04	1.08	6/30/2025
6/30/2023	Genstar Capital Partners XI, L.P.	\$9,952,594	\$75,000,000	13%	\$9,944,235	\$0	\$0	\$867,914	\$65,882,946	0.09	1.09	6/30/2025
6/30/2023	Green Equity Investors IX	\$41,644,038	\$60,000,000	63%	\$37,523,169	\$5,009,101	\$1,223,464	\$2,066,920	\$24,543,751	0.06	1.16	9/30/2025
10/27/2020	GTCR Fund XIII, L.P.	\$45,617,137	\$50,000,000	83%	\$41,340,080	\$0	\$3,495,631	\$15,492,265	\$9,642,247	0.37	1.48	6/30/2025
6/30/2023	GTCR Fund XIV	\$22,237,499	\$100,000,000	18%	\$18,319,079	\$2,089,079	\$3,724,007	\$3,724,007	\$83,370,000	0.20	1.42	6/30/2025

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



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

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

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

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

			StepStone Group Analysis (*)									
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/2025 <sup>1</sup>	Total Commitment	Total % Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./ Paid-In (DPI) <sup>2</sup>	Tot. Value/ Paid-In (TVPI) <sup>3</sup>	Latest Valuation
5/10/2021	Hellman & Friedman Capital Partners X, L.P.	\$76,634,660	\$75,000,000	100%	\$74,653,082	\$5,136,802	\$0	\$8,344,608	\$5,021,656	0.11	1.14	6/30/2025
6/30/2024	Hellman & Friedman Capital Partners XI, L.P.	-\$95,693	\$100,000,000	0%	\$0	\$0	\$0	\$0	\$100,000,000	N/A	N/A	6/30/2025
3/31/2023	Jade Equity Investors II, L.P.	\$6,609,651	\$15,000,000	37%	\$5,529,510	\$0	\$0	\$0	\$9,470,490	0.00	1.20	9/30/2025
11/18/2009	Oaktree Private Investment Fund 2009, L.P.	\$262,979	\$40,000,000	87%	\$34,812,560	\$0	\$0	\$47,032,470	\$6,308,961	1.35	1.36	6/30/2025
5/2/2013	Ocean Avenue Fund II	\$12,550,572	\$30,000,000	90%	\$27,000,000	\$0	\$0	\$50,123,249	\$3,000,000	1.86	2.32	6/30/2025
4/15/2016	Ocean Avenue Fund III	\$44,510,860	\$50,000,000	93%	\$46,500,000	\$0	\$6,644,139	\$66,103,890	\$3,500,000	1.42	2.38	6/30/2025
11/30/2007	Paladin III, L.P.	\$3,748,039	\$25,000,000	140%	\$35,078,514	\$0	\$0	\$72,045,990	\$387,482	2.05	2.16	3/31/2025
8/22/2011	Pathway Private Equity Fund 6	\$15,776,615	\$40,000,000	101%	\$40,461,507	\$27,708	\$1,101,701	\$67,017,548	\$3,116,934	1.66	2.05	3/31/2025
7/10/2013	Pathway Private Equity Fund 7	\$40,030,917	\$70,000,000	101%	\$70,352,261	\$78,750	\$1,154,234	\$109,450,990	\$5,373,785	1.56	2.12	3/31/2025
11/23/2015	Pathway Private Equity Fund 8	\$50,407,650	\$50,000,000	100%	\$49,904,158	\$69,027	\$2,853,045	\$60,547,802	\$3,032,528	1.21	2.22	3/31/2025
1/19/1999	Pathway Private Equity Fund, LLC	\$1,127,571	\$125,000,000	102%	\$126,954,525	\$0	\$98,337	\$191,278,684	\$10,320,373	1.51	1.52	3/31/2025
7/31/2009	Pathway Private Equity Fund 2008	\$7,680,232	\$30,000,000	102%	\$30,450,498	\$18,513	\$371,535	\$55,730,947	\$2,518,727	1.83	2.08	3/31/2025
6/3/2014	Siguler Guff CCCERA Opportunities Fund, LP	\$57,635,466	\$200,000,000	88%	\$175,483,208	\$0	\$7,958,325	\$284,254,181	\$28,197,500	1.62	1.95	6/30/2025
5/18/2018	Siris Partners IV, L.P.	\$39,216,500	\$35,000,000	117%	\$40,806,206	\$0	\$0	\$14,205,647	\$3,347,992	0.35	1.31	6/30/2025
6/30/2023	Symphony Technology Group VII	\$10,147,513	\$50,000,000	25%	\$12,452,479	\$5,829,510	\$0	\$0	\$37,547,521	0.00	0.81	6/30/2025
5/27/2021	TA XIV-A, L.P.	\$50,979,702	\$50,000,000	100%	\$49,989,130	\$0	\$3,500,000	\$8,614,130	\$8,625,000	0.17	1.19	6/30/2025
6/30/2023	TA XV-A, L.P.	\$20,184,382	\$90,000,000	24%	\$21,600,000	\$10,800,000	\$0	\$0	\$68,400,000	N/A	N/A	6/30/2025
6/28/2019	TPG Healthcare Partners, L.P.	\$25,322,248	\$24,000,000	100%	\$24,042,838	\$46,580	\$0	\$6,695,016	\$2,708,899	0.28	1.33	6/30/2025
3/31/2023	TPG Healthcare Partners II	\$32,917,018	\$60,000,000	42%	\$25,264,576	\$0	\$0	\$8,201	\$34,759,376	0.00	1.30	6/30/2025
3/31/2023	TPG Partners IX	\$51,498,244	\$65,000,000	78%	\$50,621,931	\$10,895,499	\$5,028,702	\$5,563,856	\$19,916,276	0.11	1.13	6/30/2025
9/30/2025	Trident X, L.P.	\$0	\$75,000,000	0%	\$0	\$0	\$0	\$0	\$75,000,000	N/A	N/A	N/A
9/17/2021	Trident IX, L.P.	\$52,306,777	\$50,000,000	89%	\$44,515,140	\$0	\$0	\$5,534,717	\$11,019,422	0.12	1.30	6/30/2025
5/24/2019	Trident VIII, L.P.	\$48,584,755	\$40,000,000	100%	\$39,851,434	\$102,752	\$393,576	\$13,986,698	\$4,322,974	0.35	1.57	6/30/2025
	Total Private Equity	\$1,389,698,122	\$2,693,057,623	69%	\$1,853,785,966	\$63,749,948	\$36,716,647	\$1,734,753,203	\$959,822,463	0.94	1.69	
	% of Portfolio (Market Value)	10.7%										

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



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

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

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

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

% of Portfolio (Market Value)

				StepStone Group Analysis (*)									
Closing Date	Manager Name/Fund Name		Estimated Market Value as of 9/30/2025 <sup>1</sup>	Total Commitment	Total % Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./ Paid-In (DPI) <sup>2</sup>	Tot. Value/ Paid-In (TVPI) <sup>3</sup>	Latest Valuation
Infrastructure													
10/31/2024	Altor ACT I		\$9,516,136	\$75,878,711	14%	\$10,710,555	\$7,211,829	\$174	\$174	\$65,183,313	0.00	0.89	6/30/2025
6/30/2025	Cloud Capital Fund II		\$7,948,057	\$30,000,000	28%	\$8,384,293	\$8,384,293	\$0	\$0	\$21,743,724	0.00	0.95	N/A
7/15/2005	EIF US Power Fund II <sup>4</sup>		\$43,944	\$50,000,000	130%	\$65,029,556	\$0	\$0	\$76,092,655	\$0	1.17	1.17	3/31/2025
5/31/2007	EIF US Power Fund III <sup>4</sup>		\$187,962	\$65,000,000	110%	\$71,409,097	\$0	\$0	\$96,164,958	\$0	1.35	1.35	6/30/2025
11/28/2011	EIF US Power Fund IV		\$9,582,261	\$50,000,000	130%	\$64,917,547	\$0	\$6,086,028	\$64,005,313	\$4	0.99	1.13	6/30/2025
11/28/2016	EIF US Power Fund V		\$21,468,687	\$50,000,000	143%	\$71,633,870	\$0	\$0	\$82,901,759	\$3,888,697	1.16	1.46	3/31/2025
12/31/2023	EQT Infrastructure VI		\$51,978,275	\$125,000,000	42%	\$52,213,438	\$13,491,728	\$760,503	\$1,934,878	\$73,966,571	0.04	1.03	6/30/2025
6/30/2025	Tallvine Middle Market Infrastructure Fund I		\$0	\$75,000,000	0%	\$0	0	0	\$0	\$75,000,000	N/A	N/A	N/A
12/8/2015	Wastewater Opportunity Fund		\$547,683	\$25,000,000	126%	\$31,579,656	\$0	\$0	\$31,553,869	\$521,541	1.00	1.02	6/30/2025
		Total Infrastructure	\$101,273,005	\$545,878,711	69%	\$375,878,012	\$29,087,850	\$6,846,705	\$352,653,606	\$240,303,849	0.94	1.21	

0.8%



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

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

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

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

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

Private Equity & Venture Capital	Closing Date	Fund Level (G) <sup>2</sup>	CCCERA (G)	Fund Level (N) <sup>23</sup>	CCCERA (N) <sup>3</sup>	IRR Date
Adams Street Partners	2/11/2004	-	13.1%	-	11.1%	6/30/2025
Adams Street Partners II	12/31/2008	-	12.8%	-	10.1%	6/30/2025
Adams Street Partners - Fund 5	12/31/2008	-	8.6%	-	6.1%	6/30/2025
Adams Street Partners Venture	1/18/1996	_	15.2%	_	23.5%	6/30/2025
Adams Street Partners - BPF	3/31/2016	_	14.2%	_	11.6%	6/30/2025
AE Industrial Partners Fund II, LP	5/18/2018	29.3%	-	26.7%	-	6/30/2025
Aether Real Assets III <sup>1</sup>	11/27/2013	-1.3%	-	-2.8%	-	6/30/2025
Aether Real Assets III Surplus <sup>1</sup>	11/30/2013	-0.6%	-	-1.5%	-	6/30/2025
Aether Real Assets IV <sup>1</sup>	1/30/2016	4.5%	-	3.1%	-	6/30/2025
Bay Area Equity Fund II <sup>9</sup>	11/26/2003	12.0%	11.9%	8.3%	8.3%	3/31/2025
CommonFund <sup>1</sup>	6/30/2013	-	-	-	6.7%	12/31/2023
Energy Investor Fund II <sup>9</sup>	7/15/2005	5.6%	5.3%	2.9%	2.6%	9/30/2024
Energy Investor Fund V	11/28/2016	18.6%	-	13.0%	-	6/30/2025
Genstar Capital Partners IX, L.P.	2/21/2019	-	-	29.9%	-	6/30/2025
Genstar Capital Partners X, L.P.	8/1/2021	-	-	7.3%	-	6/30/2025
Genstar Capital Partners XI, L.P.	10/1/2023	-	-	15.6%	-	6/30/2025
Oaktree PIF 2009	2/28/2010	6.8%	-	6.5%	-	6/30/2025
Ocean Avenue II <sup>1</sup>	8/15/2013	-	-	17.9%	-	3/31/2024
Ocean Avenue III <sup>1</sup>	4/15/2016	-	-	23.2%	-	3/31/2024
Paladin III	11/30/2007	19.6%	-	-	-	6/30/2025
Pathway 6	8/22/2011	16.1%	16.1%	13.3%	13.3%	6/30/2025
Benchmark <sup>1</sup>		14.2%	-	-	-	3/31/2024
Pathway 7	7/10/2013	17.2%	17.2%	14.6%	14.6%	6/30/2025
Benchmark <sup>1</sup>		14.7%	-	-	-	3/31/2024
Pathway 8	11/23/2015	18.3%	18.4%	16.5%	16.7%	6/30/2025
Benchmark <sup>1</sup>		15.6%	-	-	-	3/31/2024
Pathway Private Equity Fund	1/19/1999	10.8%	10.8%	8.3%	8.3%	6/30/2025
Benchmark <sup>1</sup>		10.3%	-	-	-	3/31/2024
Pathway Private Equity Fund 2008	7/31/2009	16.9%	16.9%	13.8%	13.8%	6/30/2025
Benchmark <sup>1</sup>		13.2%	-	-	-	3/31/2024
Siguler Guff CCCERA Opportunities	6/3/2014	16.8%	17.5%	16.3%	15.2%	6/30/2025
Siguler Guff Secondary Opportunities <sup>9</sup>	8/31/2013	55.3%	118.4%	49.5%	69.0%	9/30/2020
Siris Partners IV, L.P. <sup>1</sup>	5/18/2018	13.0%	-	9.0%	-	12/31/2024
TPG Healthcare Partners, L.P.	6/28/2019		-		10.0%	6/30/2025
Trident VIII, L.P. <sup>1</sup>	5/24/2019	14.0%	-	-	12.8%	12/31/2023
Wastewater Opportunity Fund <sup>1</sup>	12/8/2015	-	-	3.7%	-	9/30/2023



% of Portfolio (Market Value)

8.9%

			StepStone Group Analysis (*)											
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/2025 <sup>1</sup>	Total Commitment	% Called	Contributed Capital	Current Qtr. Change in Contributed Capital	Current Qtr. Change in Distributed Capital	Total Distributions	Remaining Commitment	Distrib./ Paid-In (DPI) <sup>2</sup>	Tot. Value/ Paid-In (TVPI) <sup>3</sup>	Latest Valuation		
Private Credi	t													
8/31/2015	Angelo Gordon Energy Credit Opp.4	\$322,833	\$16,500,000	114%	\$18,750,000	\$0	\$0	\$22,874,616	\$2,319,783	1.22	1.24	6/30/2025		
12/18/2017	StepStone CC Opportunities Fund, LLC - Series A	\$274,264,428	\$620,000,000	64%	\$396,962,584	\$23,940,211	\$14,137,901	\$214,593,431	\$253,095,384	0.54	1.23	3/31/2025		
12/18/2017	StepStone CC Opportunities Fund, LLC - Series B	\$338,713,257	\$350,000,000	52%	\$183,470,685	-\$9,999,515	\$4,108,874	\$45,954,511	\$186,529,315	0.25	2.10	3/31/2025		
12/18/2017	StepStone CC Opportunities Fund, LLC - Series C	\$192,150,330	\$200,000,000	91%	\$182,364,608	\$14,811	\$17,384,747	\$109,385,463	\$77,135,392	0.60	1.65	6/30/2025		
12/18/2017	StepStone CC Opportunities Fund, LLC - Series D	\$233,791,246	\$200,000,000	76%	\$151,667,902	\$0	\$0	\$13,631,282	\$48,332,098	0.09	1.63	3/31/2025		
12/18/2017	StepStone CC Opportunities Fund, LLC - Series E	\$112,336,075	\$150,000,000	55%	\$82,689,286	\$0	\$0	\$920,000	\$67,310,714	0.01	1.37	3/31/2025		
6/30/2025	StepStone CC Opportunities Fund, LLC - Series F	-\$955,049	\$200,000,000	0%	\$0	\$0	\$0	\$0	\$200,000,000	NA	NA	6/30/2025		
8/1/2012	Torchlight IV	\$0	\$60,000,000	141%	\$84,866,971	\$0	\$0	\$112,075,465	\$0	1.32	1.32	6/30/2025		
3/12/2015	Torchlight V	\$3,812,966	\$75,000,000	80%	\$60,000,000	\$0	\$0	\$74,988,663	\$15,000,000	1.25	1.31	6/30/2025		
	Total Private Credit	\$1,154,436,086	\$1,871,500,000	62%	\$1,160,772,035	\$13,955,507	\$35,631,522	\$594,423,431	\$849,722,687	0.51	1.51			

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

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

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

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

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

			Verus Internal Analysis									
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/2025 <sup>1</sup>	Total Commitment	Total % Called	Capital Called	Current Qtr. Capital Called	Current Qtr. Distributions	Total Distributions <sup>8</sup>	Remaining Commitment	Distrib./ Paid-In (DPI) <sup>2</sup>	Tot. Value/ Paid-In (TVPI) <sup>3</sup>	Latest Valuation
Real Estate												
1/23/2012	Angelo Gordon Realty Fund VIII <sup>4</sup>	\$6,560,062	\$80,000,000	94%	\$75,401,855	\$0	\$0	\$101,711,550	\$12,334,302	1.35	1.44	6/30/2025
12/8/2014	Angelo Gordon Realty Fund IX	\$12,419,857	\$65,000,000	93%	\$60,125,000	\$0	\$0	\$60,937,501	\$7,572,500	1.01	1.22	6/30/2025
10/10/2024	Ares US Real Estate Opportunity Fund IV	\$13,671,055	\$60,000,000	24%	\$14,311,954	\$2,168,478	\$0	\$305,755	\$45,688,046	0.02	0.98	6/30/2025
3/24/2023	BlackStone Strategic Partners Real Estate VIII	\$38,154,548	\$80,000,000	41%	\$32,891,107	\$2,947,931	\$0	\$1,190,174	\$47,108,893	0.04	1.20	6/30/2025
3/24/2023	Blackstone Real Estate Partners X	\$42,596,629	\$100,000,000	42%	\$42,323,906	\$1,479,789	\$288,116	\$3,716,683	\$57,676,094	0.09	1.09	6/30/2025
12/14/2023	Cross Lake RE IV	\$7,835,228	\$60,000,000	15%	\$9,251,735	\$0	\$0	\$135,864	\$50,748,265	0.01	0.86	6/30/2025
6/23/2005	DLJ RECP III	\$5,198,492	\$75,000,000	95%	\$70,968,662	\$19,088	\$0	\$79,289,508	\$4,031,338	1.12	1.19	6/30/2025
2/11/2008	DLJ RECP IV	\$26,827,515	\$100,000,000	119%	\$119,296,179	\$135,465	\$0	\$99,841,735	\$1,876,084	0.84	1.06	6/30/2025
7/1/2014	DLJ RECP V	\$6,049,556	\$75,000,000	147%	\$110,561,228	\$18,194	\$0	\$100,933,448	\$1,248,403	0.91	0.97	6/30/2025
3/19/2019	DLJ RECP VI	\$14,584,037	\$50,000,000	109%	\$54,564,258	\$0	\$0	\$11,369,099	\$0	0.21	0.48	6/30/2025
12/14/2023	EQT Exeter Industrial Value Fund VI	\$31,024,511	\$60,000,000	50%	\$30,000,000	\$6,000,000	\$0	\$0	\$30,000,000	N/A	1.03	6/30/2025
6/30/2014	Invesco Real Estate IV <sup>4</sup>	\$96,601	\$35,000,000	87%	\$30,546,401	\$0	\$0	\$39,986,504	\$4,453,599	1.31	1.31	6/30/2025
2/20/2019	Invesco Real Estate V	\$58,906,204	\$75,000,000	97%	\$73,118,800	\$0	\$0	\$9,319,462	\$6,581,101	0.13	0.93	6/30/2025
9/27/2022	Invesco Real Estate VI	\$50,807,852	\$100,000,000	65%	\$64,668,619	\$0	\$5,171,304	\$7,401,435	\$35,331,381	0.11	0.90	6/30/2025
9/27/2024	Jadian Real Estate II	\$14,391,770	\$60,000,000	23%	\$13,541,607	\$6,435,153	\$0	\$0	\$46,458,393	N/A	1.06	6/30/2025
11/10/2023	KSL Capital Partners VI, L.P.	\$13,787,536	\$50,000,000	41%	\$20,359,133	\$685,414	\$0	\$0	\$29,640,867	N/A	0.68	6/30/2025
7/16/2013	LaSalle Income & Growth VI <sup>4</sup>	\$8,437,141	\$75,000,000	95%	\$71,428,571	\$0	\$0	\$84,541,423	\$0	1.18	1.30	6/30/2025
2/28/2017	LaSalle Income & Growth VII	\$15,415,696	\$75,000,000	114%	\$85,708,742	\$0	\$0	\$62,880,996	\$0	0.73	0.91	6/30/2025
9/30/2016	Long Wharf Fund V <sup>4</sup>	\$17,728,440	\$50,000,000	100%	\$50,000,000	\$0	\$3,770,136	\$41,471,495	\$0	0.83	1.18	9/30/2025
6/27/2019	Long Wharf Fund VI	\$33,907,531	\$50,000,000	100%	\$49,999,998	\$0	\$396,432	\$28,939,542	\$2	0.58	1.26	9/30/2025
5/30/2023	Long Wharf Fund VII	\$26,035,268	\$50,000,000	72%	\$36,090,850	\$634,622	\$587,613	\$8,669,028	\$13,909,150	0.24	0.96	9/30/2025
12/31/2011	Oaktree REOF V <sup>4</sup>	\$51,719	\$50,000,000	101%	\$50,315,673	\$0	\$0	\$79,261,855	\$5,000,000	1.58	1.58	9/30/2025
9/30/2013	Oaktree REOF VI <sup>4</sup>	\$11,457,608	\$80,000,000	100%	\$80,000,000	\$0	\$0	\$87,690,145	\$18,400,000	1.10	1.24	9/30/2025
4/1/2015	Oaktree REOF VII	\$35,240,813	\$65,000,000	100%	\$65,000,000	\$0	\$0	\$47,054,688	\$18,915,000	0.72	1.27	9/30/2025
11/10/2013	Paulson Real Estate Fund II <sup>4</sup>	\$13,563,497	\$20,000,000	97%	\$19,345,623	\$0	\$0	\$27,164,536	\$654,377	1.40	2.11	6/30/2025
4/28/2022	PCCP IX	\$79,689,110	\$75,000,000	94%	\$70,728,828	\$0	\$0	\$0	\$4,271,172	N/A	1.13	6/30/2025
7/30/2025	Sculptor Real Estate Fund V	\$1,818,629	\$75,000,000	3%	\$2,211,531	\$2,211,531	\$0	\$0	\$72,788,469	N/A	N/A	6/30/2025
1/25/2012	Siguler Guff DREOF	\$7,983,402	\$75,000,000	93%	\$69,375,000	\$0	\$5,357	\$111,210,288	\$5,625,000	1.60	1.72	6/30/2025
8/31/2013	Siguler Guff DREOF II	\$9,481,511	\$70,000,000	89%	\$61,985,000	\$0	\$0	\$70,189,026	\$8,015,000	1.13	1.29	12/31/2024
1/27/2016	Siguler Guff DREOF II Co-Inv	\$6,277,142	\$25,000,000	85%	\$21,277,862	\$0	\$0	\$15,146,453	\$3,722,138	0.71	1.01	6/30/2025
6/26/2024	Stockbridge Value Fund I	\$33,130,247	\$60,000,000	58%	\$34,502,116	\$11,509,168	\$38,180	\$370,489	\$25,497,884	0.01	0.97	6/30/2025
	Total Closed End Real Estate	\$643,129,207	\$2,020,000,000	76%	\$1,525,398,124	\$34,244,833	\$10,257,139	\$1,180,728,683	\$557,547,457	0.77	1.20	
	% of Portfolio (Market Value)	5.0%										

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



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

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

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

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

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

Private Credit	Inception	Fund Level (G) <sup>2</sup>	CCCERA (G)	Fund Level (N) <sup>2 3</sup>	CCCERA (N) <sup>3</sup>	IRR Date
Angelo Gordon Energy Cred Opp.4	9/24/2015	-	-	-	7.8%	6/30/2025
Stepstone CC Opportunities Fund <sup>1</sup>	2/2/2018	-	9.9%	-	9.3%	12/31/2024
Torchlight IV	8/1/2012	10.7%	11.4%	8.6%	9.5%	6/30/2025
Torchlight V	3/12/2015	13.4%	13.4%	9.7%	9.7%	6/30/2025
· ·						
Real Estate	Inception	Fund Level (G) <sup>2</sup>	CCCERA (G)	Fund Level (N) <sup>2 3</sup>	CCCERA (N) <sup>3</sup>	IRR Date
Angelo Gordon VIII <sup>4</sup>	1/23/2012	-	-	-	11.4%	6/30/2025
Angelo Gordon IX	12/8/2014	-	-	-	4.7%	6/30/2025
Ares US RE Opportunities IV <sup>1</sup>	10/10/2024	-	-	-	-	N/A
Blackstone Real Estate Partners X <sup>1</sup>	3/24/2023	-	-	-	9.6%	6/30/2025
BlackStone Strategic Partners Real Estate VIII <sup>1</sup>	3/25/2022	-	-	-	23.4%	6/30/2025
Cross Lake RE IV <sup>1</sup>	12/14/2023	-	-	-	-	N/A
DLJ RECP III	6/23/2005	-1.0%	-1.0%	-3.0%	-3.0%	9/30/2023
DLJ RECP IV	2/11/2008	4.0%	4.0%	1.0%	2.0%	9/30/2023
DLJ RECP V	7/1/2014	11.0%	11.0%	5.0%	5.0%	9/30/2023
DLJ RECP VI	3/19/2019	11.0%	11.0%	2.0%	3.0%	9/30/2023
EQT Exeter Industrial Value Fund VI <sup>1</sup>	12/14/2023	15.4%	-	5.2%	-	6/30/2025
EQT Industrial Value VI <sup>1</sup>	12/31/2023	-	-	-	-	N/A
EQT Multifamily Value II <sup>1</sup>	N/A	-	-	-	-	N/A
Invesco Fund IV <sup>4</sup>	6/30/2014	12.6%	-	10.1%	-	6/30/2024
Invesco Fund V	2/20/2019	1.8%	-	-1.4%	-	6/30/2025
Invesco Fund VI	9/27/2022	-	-	-	-	N/A
Jadian Real Estate Fund II <sup>1</sup>	9/27/2024	-	-	-	-	N/A
KSL Capital Partners VI <sup>1</sup>	11/10/2023	-1.9%	-	-6.5%	-	3/31/2025
LaSalle Income & Growth VI <sup>4</sup>	7/16/2013	9.6%	9.6%	7.5%	7.5%	6/30/2025
LaSalle Income & Growth VII	2/28/2017	-0.4%	-0.7%	-2.7%	-2.9%	6/30/2025
Long Wharf V <sup>4</sup>	9/30/2016	-	-	3.9%	3.9%	9/30/2025
Long Wharf VI	6/27/2019	-	-	12.6%	10.9%	9/30/2025
Long Wharf VII	5/1/2023	-	-	-1.5%	-1.5%	9/30/2025
Oaktree REOF V <sup>4</sup>	12/31/2011	16.6%	-	12.2%	-	9/30/2025
Oaktree REOF VI <sup>4</sup>	9/30/2013	9.4%	-	5.4%	-	9/30/2025
Oaktree REOF VII	4/1/2015	11.7%	-	7.3%	-	9/30/2025
Paulson <sup>4</sup>	11/10/2013	-	-	12.0%	-	12/31/2023
PCCP IX	5/27/2021	11.0%	-	8.5%	-	9/30/2024
Siguler Guff I	1/25/2012	-	14.8%	-	11.6%	12/31/2024
Siguler Guff II	8/31/2013	-	8.2%	-	6.6%	12/31/2024
Siguler Guff DREOF II Co-Inv	1/27/2016	-	4.6%	-	3.2%	12/31/2024
Stockbridge Value Fund I <sup>1</sup>	6/26/2024	-	-	-	-	N/A



3 Years												
	Anlzd Return	Anlzd Excess Performance	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	
BlackRock Russell 1000 Index	24.63	0.00	13.49	-0.01	1.00	0.02	1.00	1.37	-0.09	100.00	100.03	
Boston Partners	19.76	2.80	14.03	2.89	0.97	3.18	0.95	1.03	0.75	102.08	87.12	
Emerald Advisers	23.45	6.76	21.52	6.09	1.00	5.37	0.94	0.88	1.09	109.67	91.31	
Ceredex	13.01	-0.56	18.35	1.67	0.82	6.68	0.91	0.50	-0.16	85.86	81.70	
Pyrford	18.10	-5.01	11.78	-1.88	0.89	4.35	0.88	1.08	-0.99	86.87	102.78	
William Blair	15.81	-2.52	13.91	-0.82	0.92	4.48	0.90	0.79	-0.50	92.05	98.46	
PIMCO RAE Emerging Markets	21.77	3.96	13.28	6.41	0.83	6.65	0.78	1.21	0.49	98.01	66.80	
TT Emerging Markets	19.36	1.14	17.05	1.04	1.01	6.66	0.85	0.86	0.18	99.91	90.41	
Artisan Partners	18.83	-8.71	13.60	-3.71	0.86	5.49	0.86	1.00	-1.34	79.23	96.78	
First Eagle	21.22	2.71	10.31	6.21	0.78	4.66	0.87	1.47	0.44	89.01	52.22	
Voya Global Investors	9.85	-1.12	4.90	-0.39	0.94	1.55	0.90	0.99	-0.66	91.40	95.50	
Adelante	10.81	-0.50	16.23	0.07	0.95	1.64	0.99	0.43	-0.36	95.22	95.27	
Sit LLCAR	6.08	1.16	5.04	2.61	0.69	3.16	0.76	0.27	0.32	83.09	54.82	
AFL-CIO	4.73	-0.20	6.18	-0.03	0.97	0.81	0.98	0.02	-0.25	97.27	98.26	
DFA Short Credit	5.49	0.51	1.15	3.95	0.30	2.00	0.47	0.62	0.23	69.80	-35.05	
Insight Short Duration	5.35	0.67	1.48	3.21	0.45	1.59	0.31	0.40	0.40	82.08	-61.37	
Sit Short Duration	5.31	0.94	3.27	-1.45	1.56	1.83	0.79	0.17	0.51	137.49	196.52	

					5 Years						
	Anlzd Return	Anlzd Excess Performance	Standard Deviation	Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
BlackRock Russell 1000 Index	15.98	0.00	15.99	0.00	1.00	0.02	1.00	0.83	-0.19	100.00	100.02
Boston Partners	17.86	3.99	15.81	3.69	0.99	3.16	0.96	0.94	1.11	104.27	86.39
Emerald Advisers	12.10	3.69	21.85	3.92	0.95	5.81	0.93	0.50	0.57	104.75	93.96
Ceredex	13.32	-1.27	18.88	1.16	0.82	6.90	0.91	0.60	-0.25	85.30	82.69
Pyrford	9.57	-4.84	13.13	-1.87	0.81	5.37	0.88	0.54	-0.86	81.29	95.21
William Blair	5.07	-1.16	16.83	-1.06	1.02	4.95	0.91	0.20	-0.18	100.51	105.69
PIMCO RAE Emerging Markets	15.77	5.86	16.13	5.89	0.97	6.69	0.83	0.81	0.81	111.59	83.24
TT Emerging Markets	7.14	0.12	18.25	-0.07	1.07	6.59	0.87	0.31	0.08	109.12	110.43
Artisan Partners	6.99	-6.26	16.91	-4.70	0.93	5.07	0.92	0.31	-1.15	81.72	99.37
First Eagle	12.91	-0.54	11.87	2.29	0.78	4.98	0.90	0.84	-0.17	83.18	72.88
Voya Global Investors	4.53	-1.01	6.94	-0.83	0.98	1.29	0.97	0.25	-0.75	92.05	100.39
Adelante	9.60	0.18	18.30	0.45	0.96	1.43	1.00	0.43	0.03	97.56	96.20
AFL-CIO	-0.52	-0.07	6.06	-0.10	0.95	0.90	0.98	-0.55	-0.10	94.19	95.38
DFA Short Credit	1.78	0.34	2.23	0.83	0.66	1.59	0.67	-0.58	0.20	75.67	53.85
Insight Short Duration	2.85	1.07	1.56	1.79	0.58	1.32	0.57	-0.09	0.78	84.23	16.05
Sit Short Duration	1.82	0.27	3.22	-0.43	1.47	1.62	0.83	-0.35	0.18	142.80	161.10

### Total Fund Investment Fund Fee Analysis

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

Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Expense Fee (%)
BlackRock Russell 1000 Index	Growth	0.03 % of Assets	\$1,377,207,391	\$413,162	0.03
Boston Partners	Growth	0.50 % of First \$25 M 0.30 % Thereafter	\$411,627,730	\$1,284,883	0.31
Emerald Advisers	Growth	0.75 % of First \$10 M 0.60 % Thereafter	\$227,605,340	\$1,380,632	0.61
Ceredex	Growth	0.85 % of First \$10 M 0.68 % of Next \$40 M 0.51 % Thereafter	\$204,629,618	\$1,145,611	0.56
Pyrford	Growth	0.70 % of First \$50 M 0.50 % of Next \$50 M 0.35 % Thereafter	\$459,710,813	\$1,858,988	0.40
William Blair	Growth	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	\$459,470,224	\$1,793,411	0.39
PIMCO RAE Emerging Markets	Growth	0.75 % of First \$50 M 0.68 % of Next \$50 M 0.50 % of Next \$100 M 0.45 % Thereafter	\$264,795,460	\$1,504,080	0.57
TT Emerging Markets	Growth	0.70 % of First \$100 M 0.65 % of Next \$100 M 0.60 % Thereafter	\$291,661,862	\$1,899,971	0.65
Artisan Partners	Growth	0.75 % of Assets	\$704,567,216	\$5,284,254	0.75
First Eagle	Growth	0.75 % of Assets	\$761,295,688	\$5,709,718	0.75
Voya Global Investors	Growth	0.50 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	\$128,916,913	\$551,209	0.43
Adelante	Growth	0.60 % of First \$50 M 0.53 % of Next \$50 M 0.45 % Thereafter	\$112,077,702	\$616,850	0.55
Invesco US Fundamental Beta	Growth	0.15 % of Assets	\$125,567,840	\$188,352	0.15

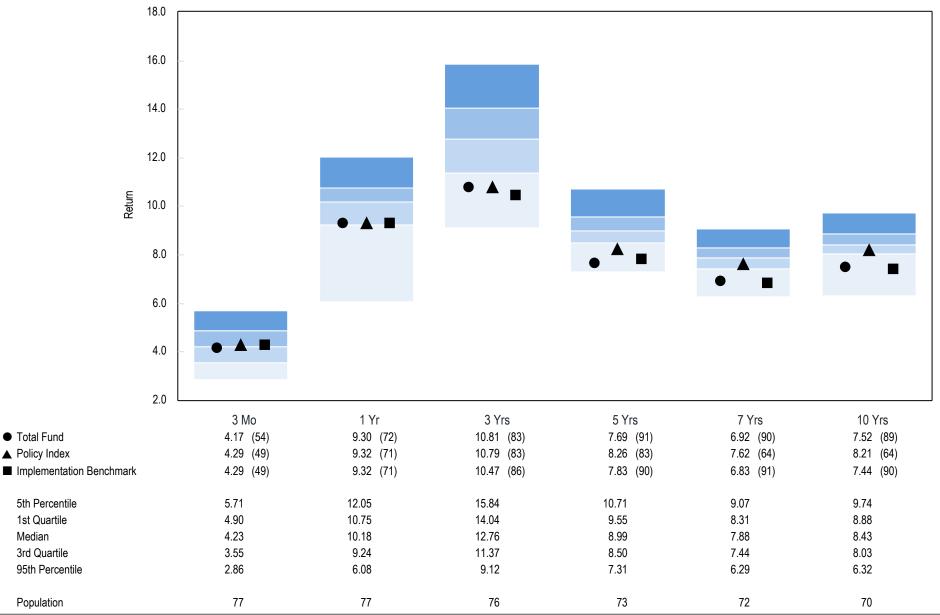


### Total Fund Investment Fund Fee Analysis

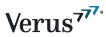
### Contra Costa County Employees' Retirement Association Period Ending: September 30, 2025

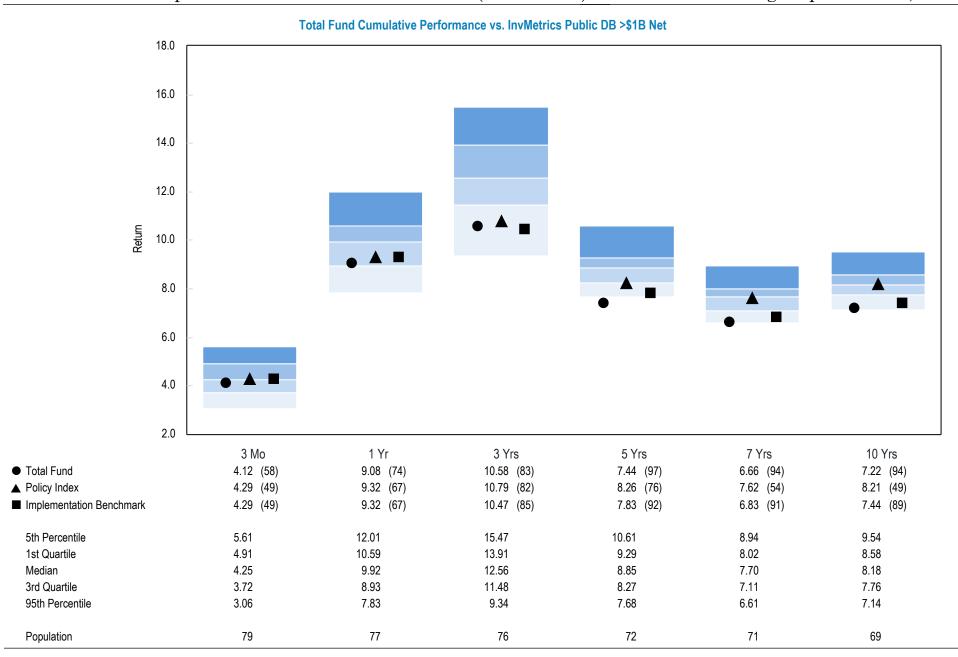
Name AFL-CIO	Asset Class Diversifying	Fee Schedule 0.32 % of Assets	Market Value \$277,179,731	Estimated Fee Value \$886,975	Expense Fee (%) 0.32
Sit LLCAR	Diversifying	0.39 % of First \$200 M 0.35 % Thereafter	\$499,573,031	\$1,898,378	0.38
BH-DG Systematic	Diversifying	1.00 % of Assets	\$223,148,483	\$2,231,485	1.00
DFA Short Credit	Liquidity	0.20 % of First \$25 M 0.10 % Thereafter	\$459,855,046	\$484,855	0.11
Insight Short Duration	Liquidity	0.06 % of First \$500 M 0.05 % of Next \$500 M 0.04 % Thereafter	\$741,474,288	\$420,737	0.06
Sit Short Duration	Liquidity	0.15 % of Assets	\$747,827,881	\$1,121,742	0.15

Total Fund Cumulative Performance vs. InvMetrics Public DB >\$1B Gross



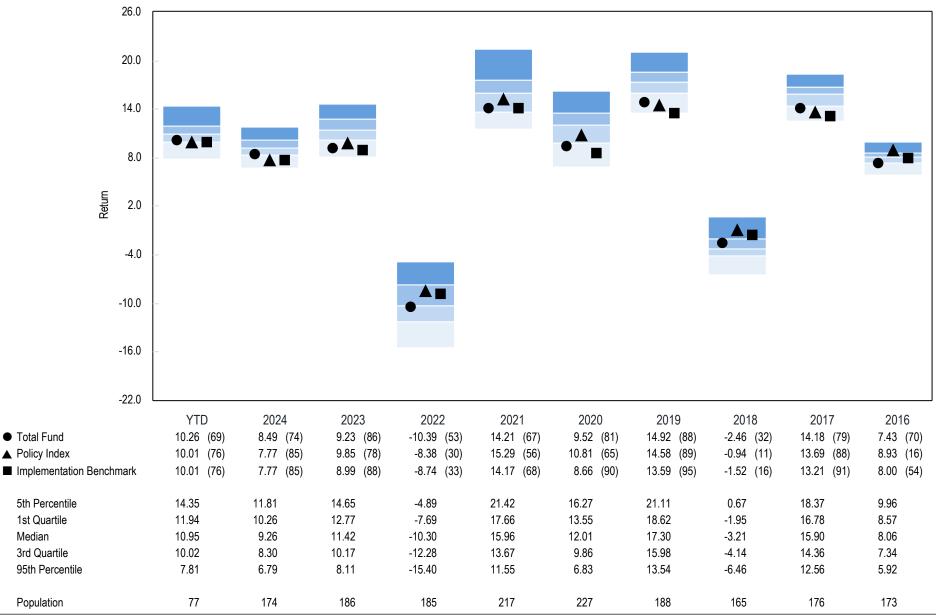
Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.



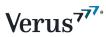




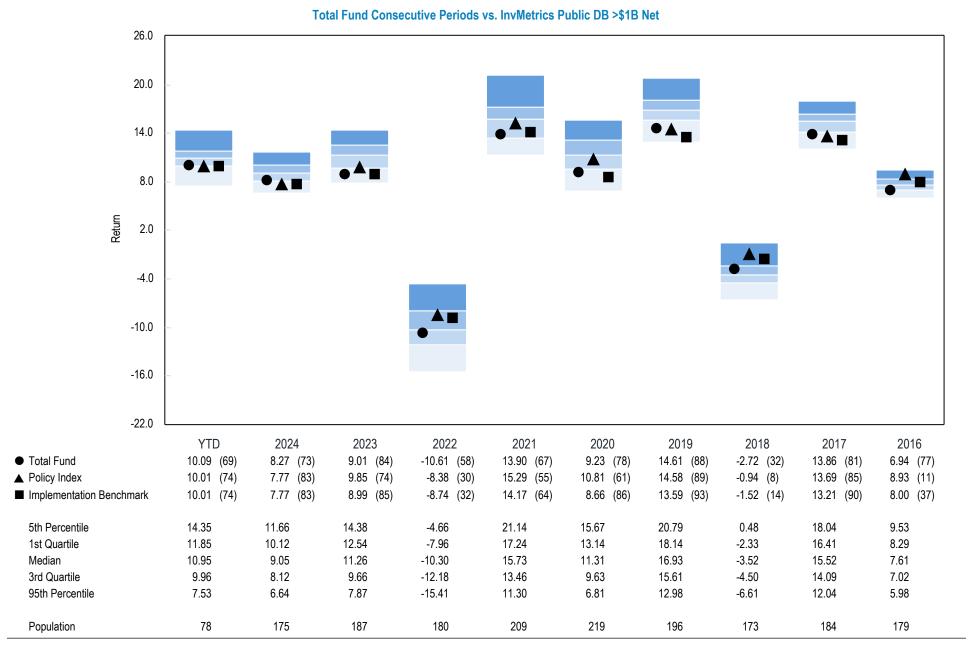
Total Fund Consecutive Periods vs. InvMetrics Public DB >\$1B Gross



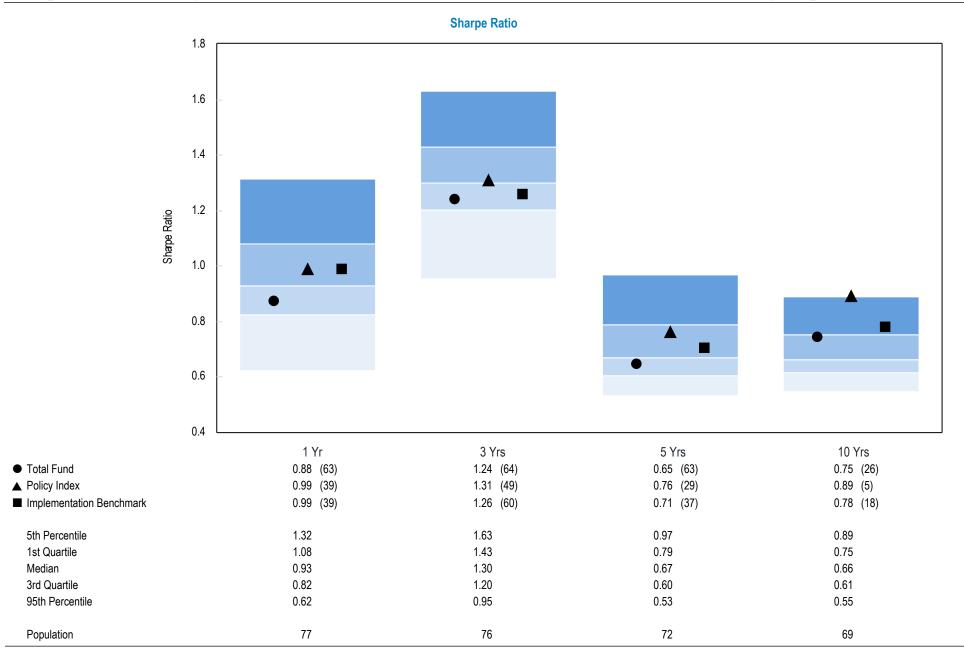
Effective 1/01/2017, only traditional asset class (public equity, fixed income, REITs) investment management fees will be included in the gross of fee return calculation.



Peer Universe Comparison: Consecutive Periods (Net of Fees) Period Ending: September 30, 2025









Total Fund vs. InvMetrics Public DB > \$1B 52.0 44.0 36.0 28.0 Allœation (%) 20.0 12.0 4.0 -4.0 Total Real Estate Global Equity **US** Equity Global ex-US Equity **US Fixed** Global ex-US Fixed Private Equity Multi-Asset Cash & Equivalents ■ Total Fund 11.3 (30) 17.2 (87) 11.4 (79) 20.3 (55) 1.0 (91) 20.4 (11) 7.4 (48) 5.6 (57) 5.4 (6) 5th Percentile 36.3 46.6 24.8 36.0 9.6 30.6 11.5 31.4 6.1 1st Quartile 14.0 33.7 21.3 26.0 4.4 18.0 9.8 9.9 2.4 20.8 7.3 Median 9.1 28.6 16.8 3.5 11.9 5.9 1.2 6.2 3rd Quartile 6.3 21.3 12.1 16.8 2.0 5.0 4.5 0.6 95th Percentile 3.8 11.6 5.2 11.4 0.7 0.6 1.8 0.2 0.2 32 Population 76 77 80 24 69 70 15 77



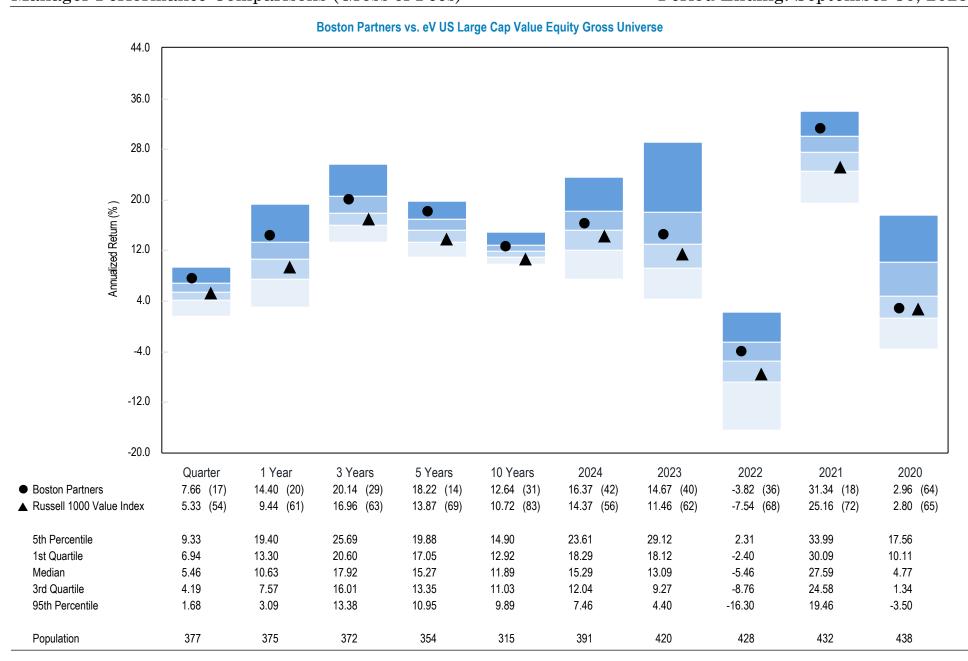


	Characteristics		Se	ctor A	llocatio	n (%) vs.	. Russell	1000 Valu	e Index		
	Portfolio	Benchmark	Enorgy			6.6					
Number of Stocks	87	870	Energy —			5.9 6.9					
Wtd. Avg. Mkt. Cap \$M	242,014.69	330,450.22	Materials -		4.2			15.9			
Median Mkt. Cap \$M	57,942.13	14,354.24	Industrials —			6.9	13.	.1			
Price/Earnings ratio	22.50	21.11	Consumer Discretionary			7.7					
Price/Book ratio	3.29	2.92	Consumer Staples			7.6	<b></b> 10.4				
Return on Equity (%)	-7.45	2.74	Health Care				10.4			-04.7	
Current Yield (%)	1.57	1.93	Financials —				10.6			21.7 22.6	
Beta (5 Years, Monthly)	0.99	1.00	Information Technology		1.0		10.5				
			Communication Services	_	4.6	8.1					
			Utilities	•	4.6 4.5						
			Real Estate $-\frac{0}{2}$	.0	4.2						
			Cash –	.0							
			0.0	)	4.0	8.0	12.0	16.0	20.0	24.0	28.0
			Boston Partners		Rus	sell 1000 '	Value Index	x			
Largest Hol	ldinge	Top Contributo	ors				To	op Detrac	tors		
Largest Ho	idings	Portfolio	O Quarterly Contributi	ion						Quarte	rl Contribut

Largest Holdings			10	op Contributors			Top Detractors	5		
Largest Hox	End Weight (%)	Quarterly Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)		Portfolio Weight (%)	Quarterl y Return (%)	to Return
JPMorgan Chase & Co	4.47	9.32	Kinross Gold Corp	1.73	59.23	1.03	Built March 1 (1)	0.00	, ,	(%)
Kinross Gold Corp	2.56	59.23	CRH PLC	1.81	31.04	0.56	Philip Morris International Inc	2.93	-10.94	-0.32
Philip Morris International Inc	2.44	-10.94	Oracle Corp	1.89	28.91	0.55	Fidelity National Information Services Inc	1.62	-18.51	-0.30
Oracle Corp	2.27	28.91	Alphabet Inc	1.29	38.07	0.49	LPL Financial Holdings Inc	1.73	-11.20	-0.19
CRH PLC	2.21	31.04	AbbVie Inc	1.77	25.84	0.46	Honeywell International Inc	1.90	-9.14	-0.17
AbbVie Inc	2.06	25.84	Micron Technology Inc.	1.20	35.89	0.43	Corpay Inc	1.30	-13.19	-0.17
Amazon.com Inc	2.02	0.08	JPMorgan Chase & Co	4.41	9.32	0.41	Walt Disney Co (The)	1.84	-7.67	-0.14
Uber Technologies Inc	1.95	5.00	United Rentals Inc.	1.24	26.96	0.33	Microchip Technology Inc	1.61	-8.14	-0.13
US Foods Holding Corp	1.80	-0.51	Newmont Corporation	0.72	45.20	0.32	Elevance Health Inc	0.72	-16.46	
AMERISOURCEBERGEN	1.80	4.42	C.H. Robinson Worldwide I	Inc. 0.73	38.67	0.28	Centene Corp	0.34	-34.27	-0.12
							Kenvue Inc	0.51	-21.71	-0.11
			% of Portfolio	16.79		4.86	% of Portfolio	14.50		-1.78

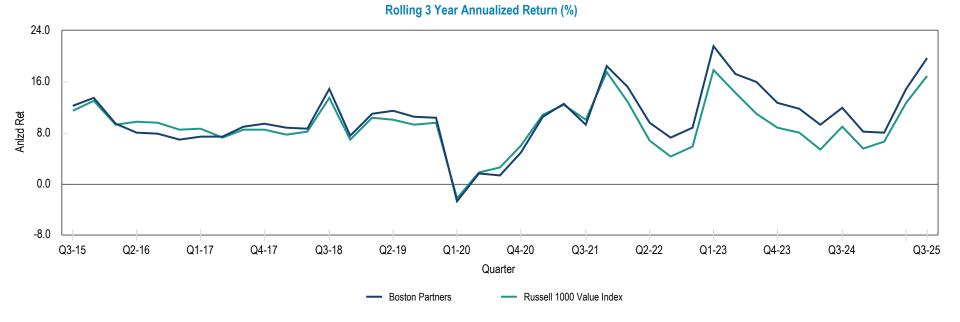
Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.



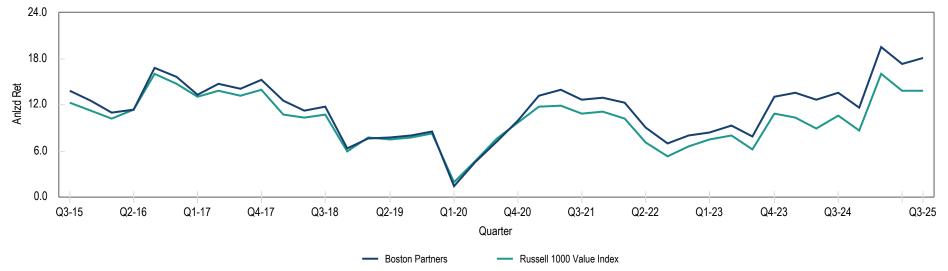




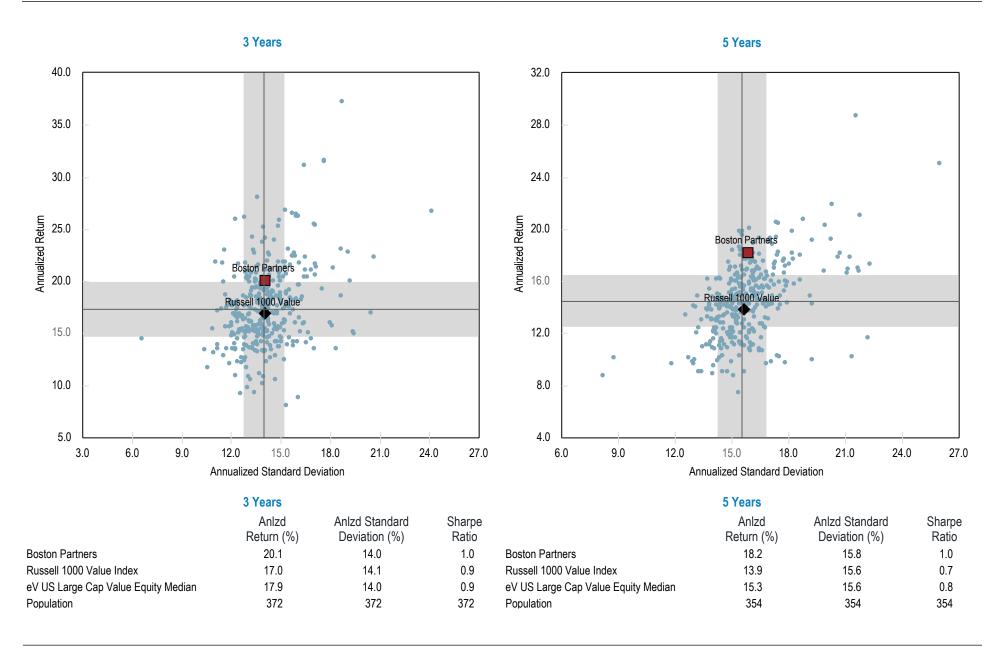
Period Ending: September 30, 2025













Characteristics

Sector Allocation (%) vs. Russell 2000 Growth Index

	Portfolio	1	Benchmark										
Number of Stocks	120		1,105		En	ergy — 1.	3.0						
Wtd. Avg. Mkt. Cap \$M	6,473.00		5,264.06		Mate	rials 0.8	3.5						
Median Mkt. Cap \$M	3,390.29		1,231.44		Industr	rials -				18.3	2.1		
Price/Earnings ratio	38.2		26.91	Consur	mer Discretion	ary		9.3					
Price/Book ratio	4.7		4.47	C	Consumer Stap	oles	2.2  2.2						
Return on Equity (%)	-1.16		1.24		Health C					21.1 22	2.1		
Current Yield (%)	0.2		0.54		Financ	rials _		10.41	1.9		2.1		
Beta (5 Years, Monthly)	0.9	5	1.00	Inform	ation Technolo			10.4				31.6	
					nication Service	••				2	2.2		
				Commu			2.5						
						ities   0.0   0.6							
					Real Est	tate 0.9	2.0						
						0.0	5.0	10.0	15.0	20.0	25.0	30.0	35.0
					merald Advis	ore	<b>D</b>	ussall 200	0 Growth I	adov			
					HEIAIO AUVIS	HIS.							
				<del></del>									
Largest Holdings			Top Contribu	<del></del>						op Detract	ors		
Largest Holdings			Top Contribu	itors		Contributi						Oversteak	Contribut
Largest Holdings	⊨na	Quarter	Top Contribu	itors Portfolio	Quarterly	Contributi on					Portfolio	Quarterly	on
Largest Holdings	Ena Weight	ly	Top Contribu	itors		Contributi						Quarterly Return (%)	
Largest Holdings	⊨na	ly Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contributi on to Return (%)			Т		Portfolio Weight (%)	Return (%)	on to Return (%)
Kratos Defense & Security Solutions	Weight (%)	ly Return (%) 96.71	Kratos Defense & Security Solutions	Portfolio Weight (%)	Quarterly Return (%) 96.71	Contributi on to Return (%) 2.52	Palomar	Holdings	T	op Detract	Portfolio Weight (%)	Return (%) -24.31	on to Return (%) -0.45
Kratos Defense & Security Solutions Credo Technology Group Holding Ltd	Weight (%) 2.91 2.85	ly Return (%) 96.71 57.26	Kratos Defense & Security Solutions Credo Technology Group Holding Ltd	Portfolio Weight (%) 2.61 3.19	Quarterly Return (%) 96.71 57.26	Contributi on to Return (%) 2.52 1.83	Palomar Baldwin	Holdings Insurance	Т	op Detract	Portfolio Weight (%) 1.85 1.28	Return (%) -24.31 -34.10	on to Return (%) -0.45 -0.44
Kratos Defense & Security Solutions	Weight (%) 2.91 2.85 2.50	ly Return (%) 96.71 57.26 10.51	Kratos Defense & Security Solutions Credo Technology Group Holding Ltd Rambus Inc	Portfolio Weight (%) 2.61 3.19 1.83	Quarterly Return (%) 96.71 57.26 62.76	Contributi on to Return (%) 2.52 1.83 1.15	Palomar Baldwin Q2 Holdi	Holdings Insurance ngs Inc	Inc Group In	op Detract	Portfolio Weight (%) 1.85 1.28 1.82	Return (%) -24.31 -34.10 -22.65	on to Return (%) -0.45 -0.44 -0.41
Kratos Defense & Security Solutions Credo Technology Group Holding Ltd	Weight (%) 2.91 2.85	ly Return (%) 96.71 57.26	Kratos Defense & Security Solutions Credo Technology Group Holding Ltd Rambus Inc Lumentum Holdings Inc	Portfolio Weight (%)  2.61  3.19  1.83  1.54	Quarterly Return (%) 96.71 57.26 62.76 71.17	Contributi on to Return (%) 2.52 1.83 1.15 1.09	Palomar Baldwin Q2 Holdi Soleno T	Holdings Insurance ngs Inc Therapeuti	Inc Group Inc	op Detract	Portfolio Weight (%)  1.85  1.28  1.82  2.11	Return (%) -24.31 -34.10 -22.65 -19.31	on to Return (%) -0.45 -0.44 -0.41
Kratos Defense & Security Solutions Credo Technology Group Holding Ltd AeroVironment Inc	Weight (%) 2.91 2.85 2.50	ly Return (%) 96.71 57.26 10.51	Kratos Defense & Security Solutions Credo Technology Group Holding Ltd Rambus Inc Lumentum Holdings Inc TTM Technologies Inc	Portfolio Weight (%)  2.61  3.19  1.83  1.54  2.17	Quarterly Return (%) 96.71 57.26 62.76 71.17 41.11	Contributi on to Return (%) 2.52 1.83 1.15 1.09 0.89	Palomar Baldwin Q2 Holdi Soleno T TransMe	Holdings Insurance ngs Inc Therapeuti	Inc Group Incics Inc	op Detract	Portfolio Weight (%)  1.85  1.28  1.82  2.11  2.19	Return (%) -24.31 -34.10 -22.65 -19.31 -16.28	on to Return (%) -0.45 -0.44 -0.41 -0.41 -0.36
Kratos Defense & Security Solutions Credo Technology Group Holding Ltd AeroVironment Inc Rambus Inc	Weight (%) 2.91 2.85 2.50 2.23	ly Return (%) 96.71 57.26 10.51 62.76	Kratos Defense & Security Solutions Credo Technology Group Holding Ltd Rambus Inc Lumentum Holdings Inc TTM Technologies Inc Bloom Energy Corp	Portfolio Weight (%)  2.61 3.19 1.83 1.54 2.17 0.32	Quarterly Return (%) 96.71 57.26 62.76 71.17 41.11 253.56	Contributi on to Return (%) 2.52 1.83 1.15 1.09 0.89 0.81	Palomar Baldwin Q2 Holdi Soleno T TransMe BJ's Res	Holdings Insurance ngs Inc Therapeuti dics Grou taurants I	Inc Group In ics Inc up Inc	op Detract	Portfolio Weight (%)  1.85  1.28  1.82  2.11  2.19  0.95	Return (%) -24.31 -34.10 -22.65 -19.31 -16.28 -31.55	on to Return (%) -0.45 -0.44 -0.41 -0.36 -0.30
Kratos Defense & Security Solutions Credo Technology Group Holding Ltd AeroVironment Inc Rambus Inc TTM Technologies Inc	Weight (%) 2.91 2.85 2.50 2.23 1.95	ly Return (%) 96.71 57.26 10.51 62.76 41.11	Kratos Defense & Security Solutions Credo Technology Group Holding Ltd Rambus Inc Lumentum Holdings Inc TTM Technologies Inc Bloom Energy Corp InterDigital Inc	Portfolio Weight (%)  2.61  3.19  1.83  1.54  2.17  0.32  1.47	Quarterly Return (%) 96.71 57.26 62.76 71.17 41.11 253.56 54.37	Contributi on to Return (%) 2.52 1.83 1.15 1.09 0.89 0.81 0.80	Palomar Baldwin Q2 Holdi Soleno T TransMe BJ's Res Skyward	Holdings Insurance ngs Inc Therapeuti dics Grou taurants I Specialty	Inc Group In ics Inc up Inc	op Detract	Portfolio Weight (%)  1.85  1.28  1.82  2.11  2.19  0.95  1.57	Return (%) -24.31 -34.10 -22.65 -19.31 -16.28 -31.55 -17.70	on to Return (%) -0.45 -0.44 -0.41 -0.36 -0.30 -0.28
Kratos Defense & Security Solutions Credo Technology Group Holding Ltd AeroVironment Inc Rambus Inc TTM Technologies Inc Lumentum Holdings Inc	Weight (%) 2.91 2.85 2.50 2.23 1.95	ly Return (%) 96.71 57.26 10.51 62.76 41.11 71.17	Kratos Defense & Security Solutions Credo Technology Group Holding Ltd Rambus Inc Lumentum Holdings Inc TTM Technologies Inc Bloom Energy Corp	Portfolio Weight (%)  2.61 3.19 1.83 1.54 2.17 0.32	Quarterly Return (%) 96.71 57.26 62.76 71.17 41.11 253.56 54.37 61.49	Contributi on to Return (%) 2.52 1.83 1.15 1.09 0.89 0.81	Palomar Baldwin Q2 Holdi Soleno T TransMe BJ's Res	Holdings Insurance ngs Inc Therapeuti dics Grou taurants I Specialty	Inc Group In ics Inc up Inc	op Detract	Portfolio Weight (%)  1.85  1.28  1.82  2.11  2.19  0.95	Return (%) -24.31 -34.10 -22.65 -19.31 -16.28 -31.55 -17.70 -44.73	on to Return (%) -0.45 -0.44 -0.41 -0.36 -0.30 -0.28 -0.24
Kratos Defense & Security Solutions Credo Technology Group Holding Ltd AeroVironment Inc Rambus Inc TTM Technologies Inc Lumentum Holdings Inc Bloom Energy Corp	Weight (%) 2.91 2.85 2.50 2.23 1.95 1.88	ly Return (%) 96.71 57.26 10.51 62.76 41.11 71.17 253.56	Kratos Defense & Security Solutions Credo Technology Group Holding Ltd Rambus Inc Lumentum Holdings Inc TTM Technologies Inc Bloom Energy Corp InterDigital Inc	Portfolio Weight (%)  2.61  3.19  1.83  1.54  2.17  0.32  1.47	Quarterly Return (%) 96.71 57.26 62.76 71.17 41.11 253.56 54.37	Contributi on to Return (%) 2.52 1.83 1.15 1.09 0.89 0.81 0.80	Palomar Baldwin Q2 Holdi Soleno T TransMe BJ's Res Skyward	Holdings Insurance ngs Inc Therapeuti dics Grou taurants I Specialty Inc	Inc Group In ics Inc up Inc	op Detract	Portfolio Weight (%)  1.85  1.28  1.82  2.11  2.19  0.95  1.57	Return (%) -24.31 -34.10 -22.65 -19.31 -16.28 -31.55 -17.70	on to Return (%) -0.45 -0.44 -0.41 -0.36 -0.30 -0.28

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

16.76

10.85

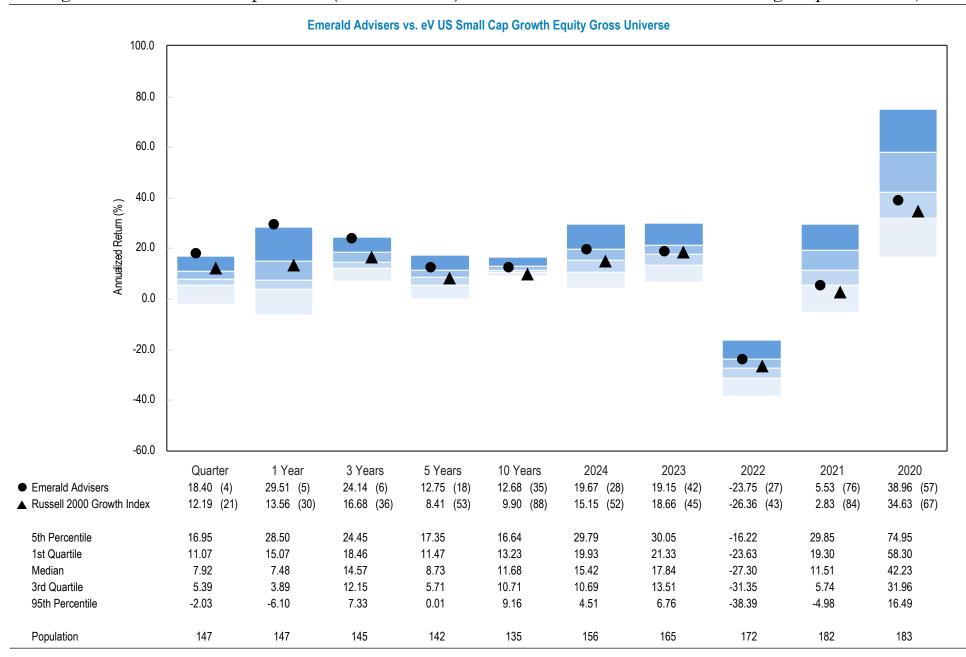
% of Portfolio

% of Portfolio



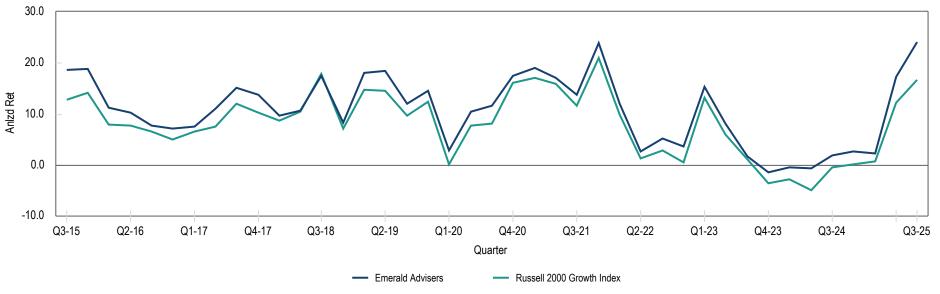
-3.35

14.60

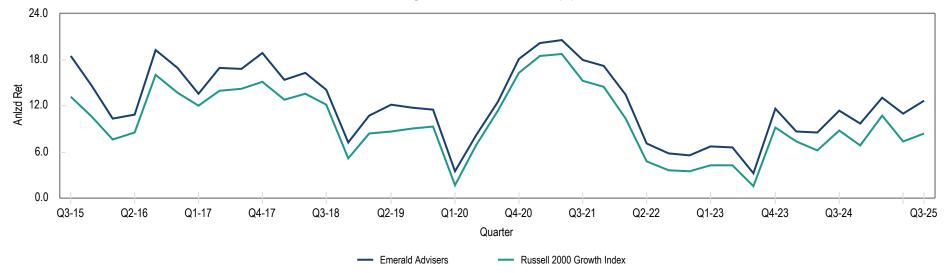




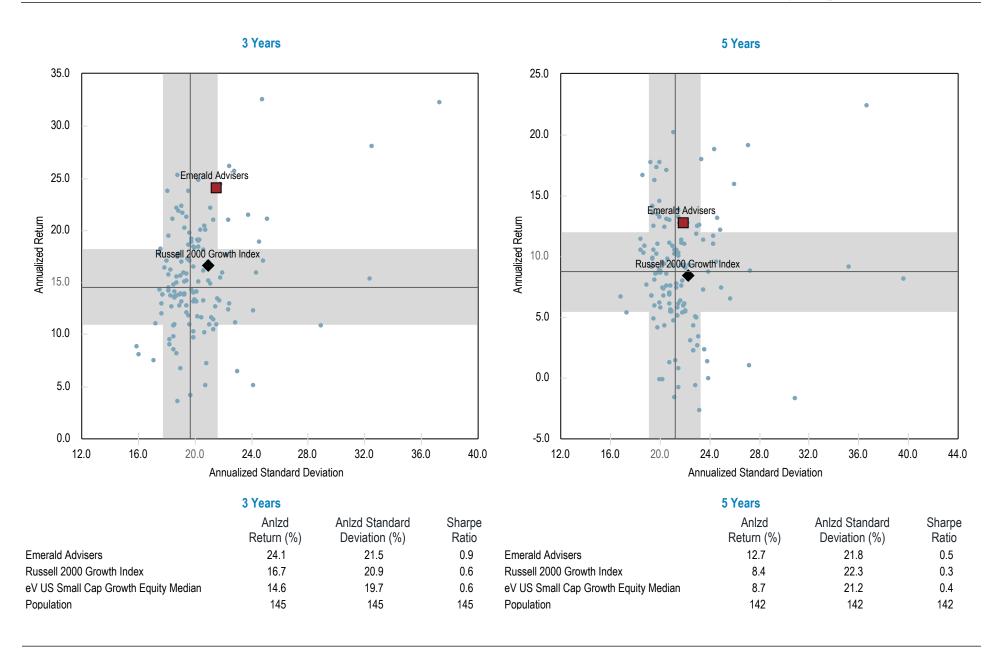




### Rolling 5 Year Annualized Return (%)









Sector Allocation (%) vs. Russell 2000 Value Index

1.41

1.74

0.91

13.37

-12.03

-7.21

-13.47

-0.17

-0.13

-0.12

-2.21

### Ceredex Manager Portfolio Overview

**Characteristics** 

### Portfolio **Benchmark** Energy Number of Stocks 79 1.431 Materials 6,472.75 3.178.04 Wtd. Avg. Mkt. Cap \$M Industrials Median Mkt. Cap \$M 6.081.50 775.26 7.7 Consumer Discretionary 10.5 14.59 Price/Earnings ratio 20.34 Consumer Staples Price/Book ratio 2.14 1.61 Health Care Return on Equity (%) 0.11 -0.04Financials 2.09 Current Yield (%) 2.19 Information Technology Beta (5 Years, Monthly) 0.82 1.00 Communication Services Utilities Real Estate Other Cash 12.0 0.0 4.0 8.0 16.0 20.0 24.0 28.0 32.0 Russell 2000 Value Index Ceredex **Top Detractors Top Contributors Largest Holdings** Contribution Contribution Portfolio Quarterly Portfolio Quarterly to to End Quarterly Weight Return Weight Return Return Return Weight Return (%) (%) (%) (%) (%) (%) (%) (%) 0.84 Primo Brands Corp 1.65 -25.09 -0.41Helios Technologies Inc 1.48 56.62 IDACORP Inc. 2.09 15.25 Materion Corp 0.80 52.40 0.42 Power Integrations Inc 1.21 -27.73 -0.34 5.26 1.99 **OGE Energy Corp** -14.82 TD SYNNEX Corp 1.91 21.05 0.40 Pinnacle Financial Partners Inc. 1.71 -0.25TD SYNNEX Corp 1.94 21.05 1.23 -0.22 1.11 -19.64 Advanced Energy Industries Inc 28.49 0.35 Kemper Corp **UMB Financial Corp** 1.92 12.91 IDACORP Inc. 2.15 15.25 0.33 **Bruker Corporation** 0.96 -21.02 -0.20 Pinnacle West Capital Corp 1.20 1.91 1.20 1.09 -18.30 -0.20 Evercore Inc 25.25 0.30 Cogent Communications Range Resources Corp. 1.87 -7.21Herc Holdings Inc **Quaker Houghton** 1.38 18.17 0.25 1.58 -10.94 -0.171.82 3.66 DT Midstream Inc.

1.65

0.81

1.16

13.77

14.44

28.17

19.66

0.24

0.23

0.23

3.59

Schneider National Inc

Range Resources Corp.

Bath & Body Works Inc

% of Portfolio

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

WESCO International Inc

Colliers International Group Inc

BWX Technologies Inc

% of Portfolio

10.07

11.31

26.85

1.80

1.77

1.75



ESCO Technologies Inc.

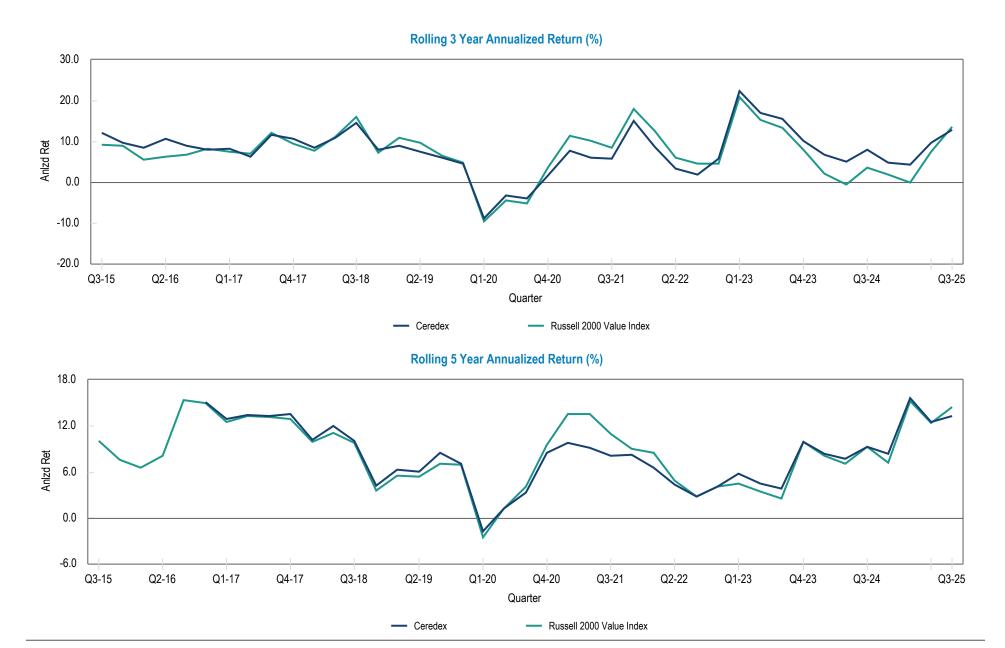
**Hexcel Corp** 

**AAON Inc** 

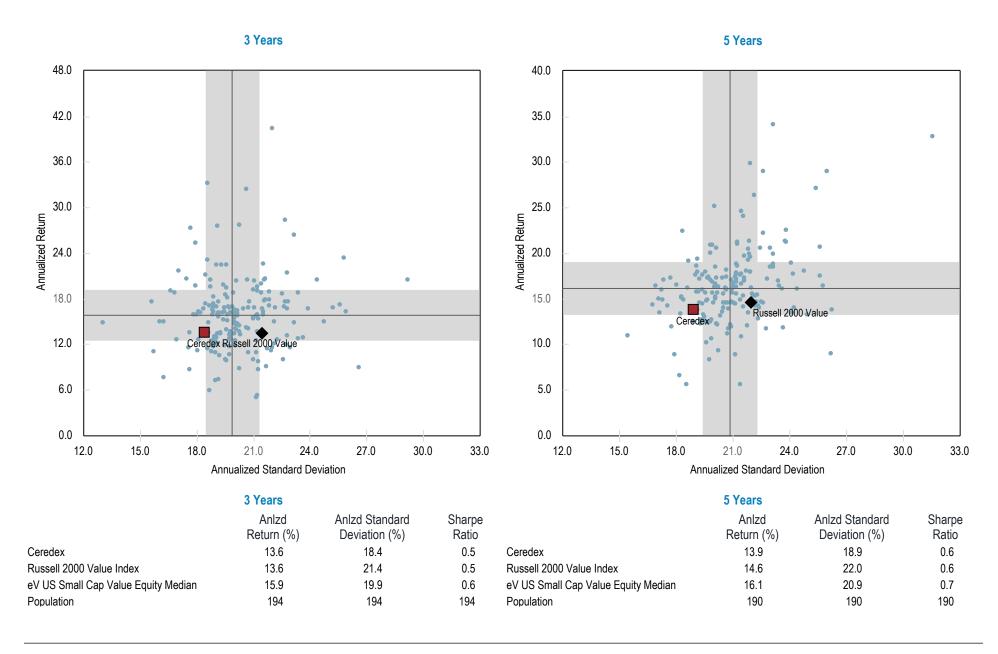
Ceredex vs. eV US Small Cap Value Equity Gross Universe 50.0 40.0 30.0 20.0 Annualized Return (%) 10.0 0.0 -10.0 -20.0 -30.0 2023 2021 Quarter 1 Year 2024 3 Years 5 Years 10 Years 2022 2020 5.79 (79) -1.46 (91) 13.59 (67) 13.93 (78) 8.84 (92) 10.21 (60) 16.02 (61) -8.46 (28) 28.37 (58) 2.32 (70) Ceredex 7.88 (36) 9.23 (77) 8.05 (74) 28.27 (59) 4.63 (55) ▲ Russell 2000 Value Index 12.60 (13) 13.56 (68) 14.59 (71) 14.65 (71) -14.48 (79) 5th Percentile 14.39 22.72 23.29 23.49 14.03 23.08 26.79 -0.42 44.60 21.68 10.66 9.60 17.75 17.97 11.38 14.94 20.80 -7.76 35.35 11.03 1st Quartile Median 8.44 5.99 15.89 16.14 10.30 11.37 17.29 -10.96 30.40 5.32 3rd Quartile 6.37 1.97 12.87 14.19 9.34 7.60 13.94 -13.86 26.22 1.38 10.79 8.32 2.38 8.80 -20.04 18.39 95th Percentile 2.74 -4.08 9.14 -4.57 Population 194 194 194 190 167 201 216 222 233 248



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











### Pyrford Manager Portfolio Overview

	Characteristics		Sector Allocation (%) vs. MSCI AC World ex USA Value									
	Portfolio	Benchmark	Energy -	2.2	2	٥						
Number of Stocks	78	1,141	Materials		8	.2 .0						
Wtd. Avg. Mkt. Cap \$M	77,466.48	94,075.10			7.2			23.9				
Median Mkt. Cap \$M	28,732.41	12,221.35	Industrials	2.1	7.1 1							
Price/Earnings ratio	18.89	13.09	Consumer Discretionary			8.9	)					
Price/Book ratio	2.57	1.83	Consumer Staples		6.0	11.5	-					
Return on Equity (%)	5.29	2.96	Health Care		5.3							
Current Yield (%)	3.65	3.91	Financials			12.2					38.2	
Beta (5 Years, Monthly)	0.81	1.00	Information Technology		6.6	11.4						
2010 (0 100.0, 1110.10.11)	0.0.		Communication Services		4.6	9.5						
			Utilities		3.7 4.7							
			Real Estate	0.0	1.6							
			Cash -	0.0	2							
			(	0.0	6.0	12.0	18.0	24.0	30.0	36.0	42.0	
			Pyrford			MSCI AC	C World ex	USA Value	)			
Largest Hold	butors				To	op Detrac	tors					

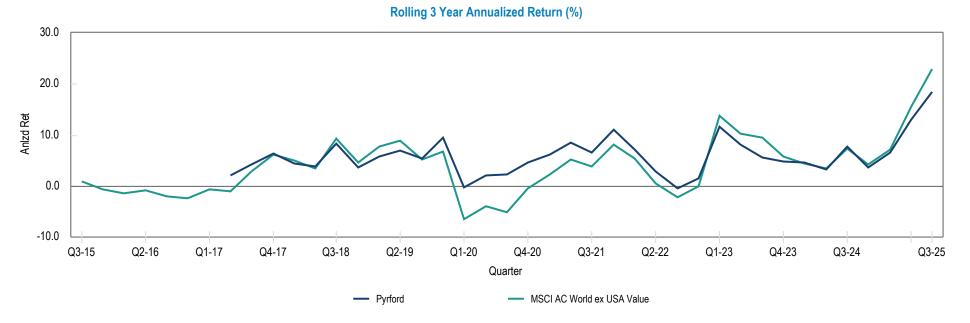
Largest Holdings			Тор	Contributors	5		Top	Detractors		
Largest Hole	End Weight (%)	Quarterly Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Nestle SA, Cham Und Vevey	2.68	-7.27	Mitsubishi Electric Corp	2.58	20.36	0.53	Fuchs SE	2.22	-18.62	-0.41
Japan Tobacco Inc	2.57	11.94	Nabtesco Corp	1.69	26.88	0.46	SAP SE	2.15	-11.63	-0.25
Roche Holding AG	2.51	0.62	ASMPT Limited	0.87	44.38	0.38	Wolters Kluwer NV	1.23	-17.41	-0.21
United Overseas Bank Ltd	2.47	-2.15	Nissan Chemical Corp	1.80	20.90	0.38	Woolworths Group Ltd	1.80	-11.80	-0.21
Mitsubishi Electric Corp	2.36	20.36	Legrand	1.49	24.00	0.36	Nestle SA, Cham Und Vevey	2.40	-7.27	-0.17
KDDI Corp	2.22	-5.35	Venture Corp Ltd	1.34	23.43	0.32	QBE Insurance Group Limited	1.53	-9.68	-0.15
Novartis AG	2.20	4.15	Japan Tobacco Inc	2.46	11.94	0.29	Brenntag SE	1.43	-9.34	-0.13
Brambles Ltd	2.18	8.40	Taiwan Semiconductor Man.	1.40	18.46	0.26	Computershare Ltd	1.79	-6.86	-0.12
SAP SE	2.16	-11.63	Vtech Holdings Limited	1.20	18.03	0.22	Infineon Technologies AG	1.48	-7.98	-0.12
L'Air Liquide SA	2.15	1.08	Brambles Ltd	2.54	8.40	0.21	KDDI Corp	2.20	-5.35	-0.12
			% of Portfolio	17.37		3.40	% of Portfolio	18.23		-1.90

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

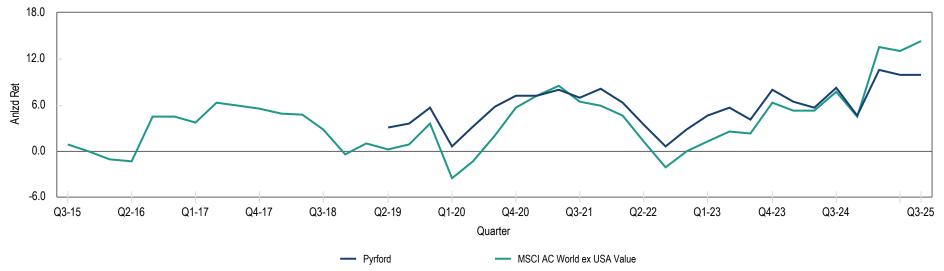


Pyrford vs. eV ACWI ex-US Value Equity Gross Universe 36.0 28.0 20.0 12.0 Annualized Return (%) 4.0 -4.0 -12.0 -20.0 -28.0 2023 2022 2021 2020 10 Years Quarter 1 Year 3 Years 5 Years 2024 9.92 (91) 3.37 (89) 18.53 (93) 10.00 (95) 7.88 (89) 4.01 (61) 15.17 (83) -6.97 (26) 7.57 (80) 4.66 (44) Pyrford -8.59 (43) 10.46 (62) -0.77 (81) ▲ MSCI AC World ex USA Value (Net) 8.13 (34) 20.17 (53) 23.11 (57) 14.41 (53) 8.10 (87) 6.04 (40) 17.30 (67) 5th Percentile 10.72 33.00 30.81 19.35 12.13 15.30 30.42 -0.26 19.72 20.69 8.68 25.26 25.70 16.41 10.58 8.14 21.59 -6.91 14.57 10.48 1st Quartile -9.23 Median 7.18 20.75 23.59 14.62 9.72 4.81 19.15 12.20 3.66 3rd Quartile 5.02 14.79 21.97 13.00 8.54 1.10 16.58 -12.85 8.07 0.31 95th Percentile 0.92 6.80 15.91 9.16 -3.51 -19.67 3.96 -2.72 7.02 12.43 57 Population 61 61 55 39 63 64 65 67 68

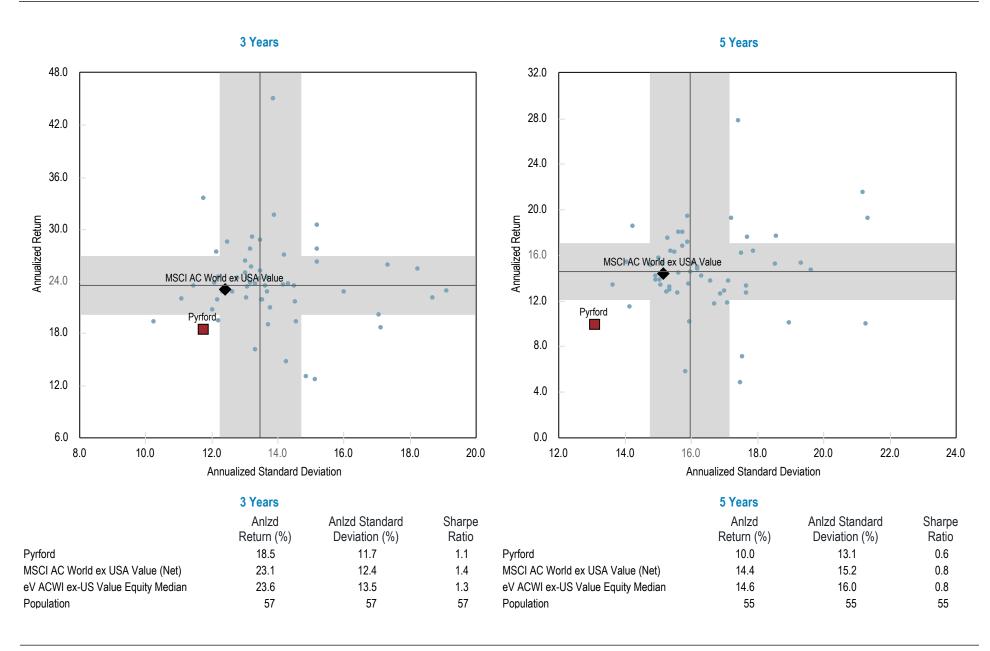






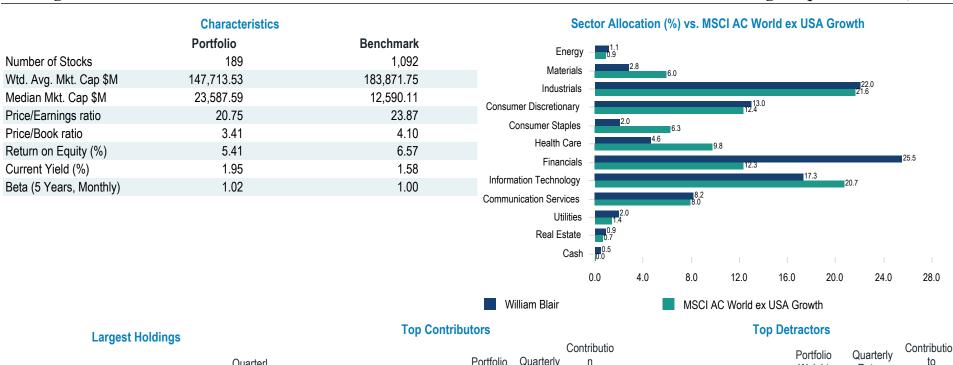








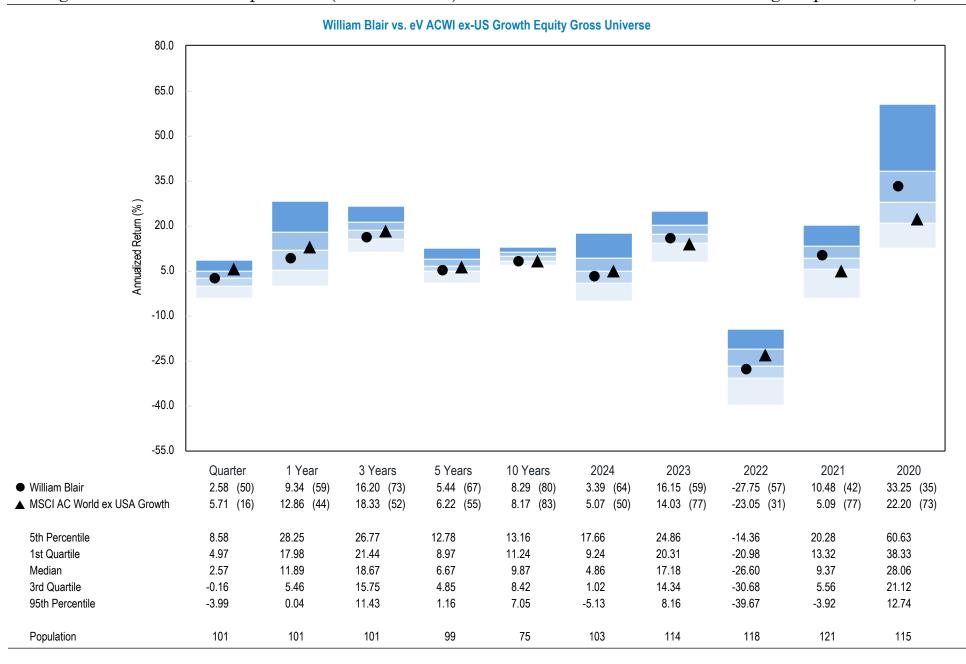
# William Blair Manager Portfolio Overview



Largest Holdings			Top Contrib	Top Detractors						
Luigest Holdings	End Weight	Quarterl y Return		Portfolio Weight (%)	Quarterly Return (%)	Contributio n to Return		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
	(%)	(%)				(%)	London Stock Exchange Group	1.23	-20.94	-0.26
Taiwan Semiconductor Man.	4.54	23.70	Taiwan Semiconductor Man.	3.48	23.70	0.82	Constellation Software Inc	0.84	-25.78	-0.22
Tencent Holdings LTD	3.39	32.99	Tencent Holdings LTD	2.32	32.99	0.76	SAP SE	1.61	-11.63	-0.19
3I Group PLC	1.73	-2.50	Alibaba Group Holding Ltd	0.99	62.64	0.62	DSV A/S	0.93	-16.88	-0.16
Alibaba Group Holding Ltd	1.67	62.64	Delta Electronics Inc	0.32	98.19	0.32	Chugai Pharmaceutical Co Ltd	0.97	-16.19	-0.16
SK Hynix Inc	1.59	14.63	UCB SA	0.60	40.90	0.25	CTS Eventim AG & Co KGAA	0.65	-20.80	-0.13
UniCredit SpA	1.45	13.40	Banco Bilbao Vizcaya Argentaria SA	0.81	25.28	0.20	Sika AG, Baar	0.75	-17.74	-0.13
Banco Bilbao Vizcaya Argentaria SA	1.40	25.28	SK Hynix Inc	1.29	14.63	0.19	Intact Financial Corp	0.78	-15.73	-0.12
Sea Limited	1.39	11.75	ASML Holding NV	0.82	22.64	0.19	PT Bank Central Asia TBK	0.83	-14.37	-0.12
SAP SE	1.38	-11.63	UniCredit SpA	1.32	13.40	0.18	MonotaRO Co Ltd	0.42	-25.88	-0.11
Sumitomo Mitsui	1.29	14.25	Sea Limited	1.29	11.75	0.15				
			% of Portfolio	13.24		3.68	% of Portfolio	9.01		-1.59

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





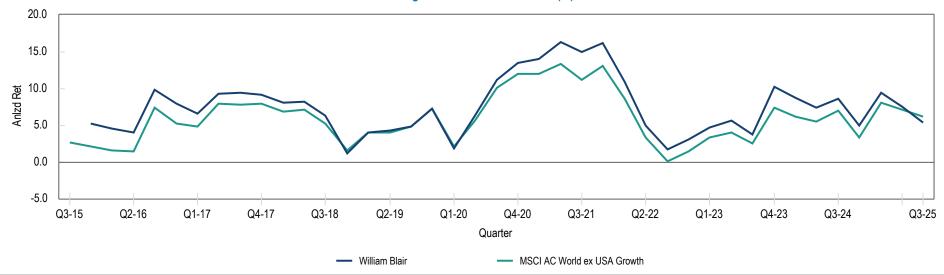


William Blair

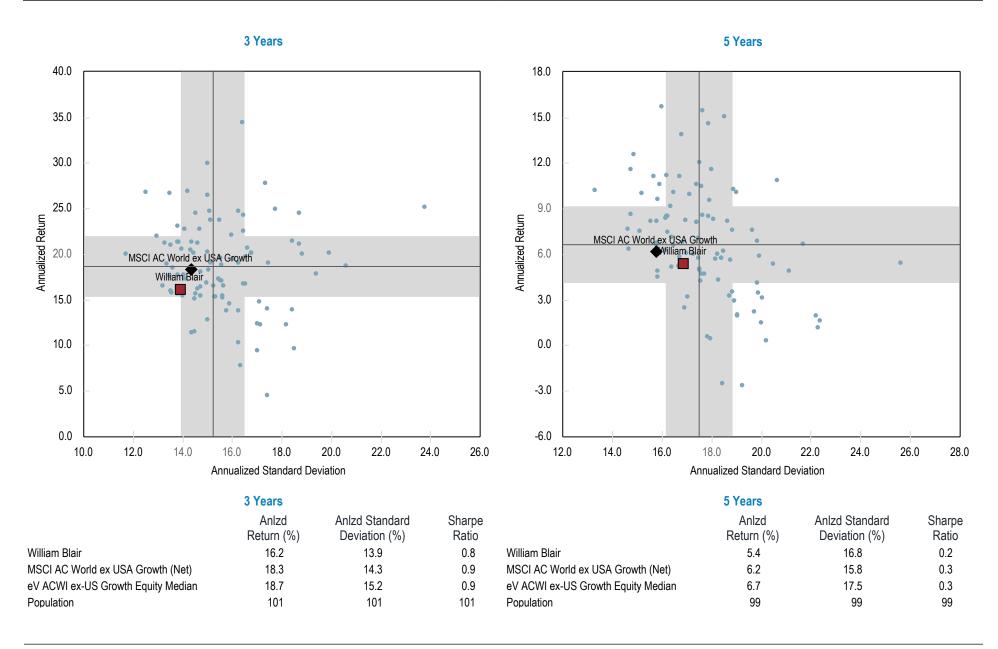
Rolling 3 Year Annualized Return (%)



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









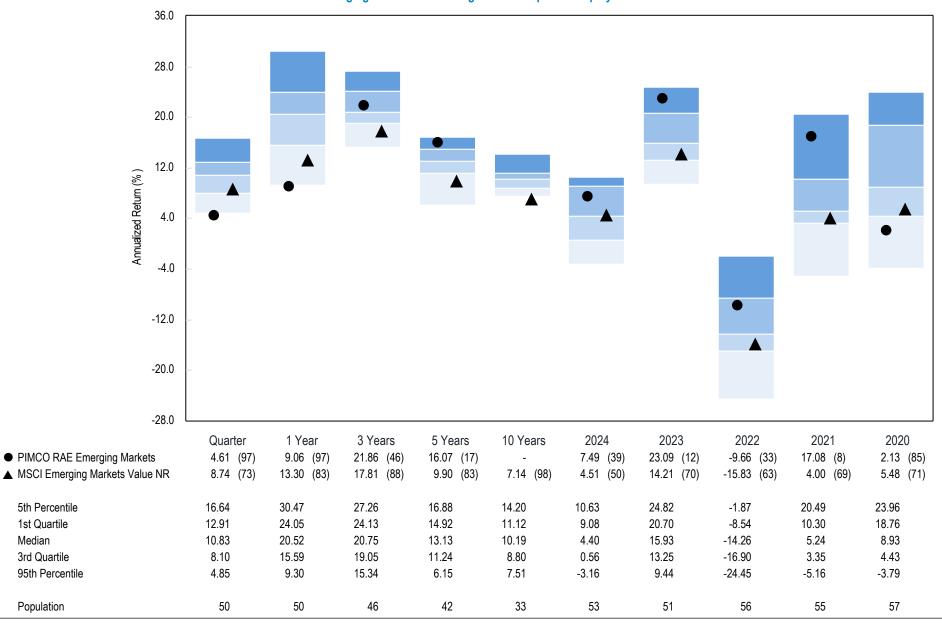


Largest Holdings		Top Contributors				Top Detractors			
	End Quar Weig terly Netur ht n		Portfoli o Weight (%)	Quarte rly Return (%)	ution		Portfolio Weight (%)	Quarterly Return (%)	Contributi on to Return (%)
	( /0 )	Glencore Plc	1.98	19.82	0.39	Compagnie de Saint Gobain S A	1.57	-7.92	-0.12
Vale SA	4.9416.01	Magna International Inc	1.55	24.19	0.38	ZIM Integrated Shipping Services Ltd	0.65	-15.42	-0.10
Petroleo Brasileiro S.A	4.41 5.01	Arcelormittal	2.53	13.92	0.35	Heidelberg Materials AG	2.12	-3.87	-0.08
Ping An Insurance Group Co of China Ltd	4.33 9.35	Japan Post Holdings Co Ltd	3.33	9.50	0.32	Persimmon PLC	0.65	-12.14	-0.08
China Petroleum & Chemical	3.87 1.75	Vodafone Group Public	3.48	8.83	0.31	Renault SA	0.65	-10.98	-0.07
Evergreen Marine Corp (Taiwan) Ltd	3.0713.79	GSK plc	2.37	12.54	0.30	Koninklijke Ahold Delhaize NV	4.30	-1.43	-0.06
Banco Bradesco S A	1.9111.86	Rio Tinto Group	1.73	15.87	0.27	Randstad NV	0.73	-7.64	-0.06
PetroChina Company Limited	1.85 9.28	Suncor Energy Inc.	2.07	13.11	0.27	Taylor Wimpey PLC	0.37	-14.75	-0.05
Lenovo Group Ltd	1.84 27.43	Bayerische Motoren Werke Aktiengesellschaft	1.33	13.34	0.18	AGL Energy	1.04	-5.19	-0.05
Vipshop Holdings Limited	1.8030.50	Rio Tinto Group	0.88	17.51	0.15	Sanofi	1.18	-4.36	-0.05
Kasikornbank Public Co Ltd	1.6611.53	·							
		% of Portfolio	21.25		2.92	% of Portfolio	13.26		-0.73

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

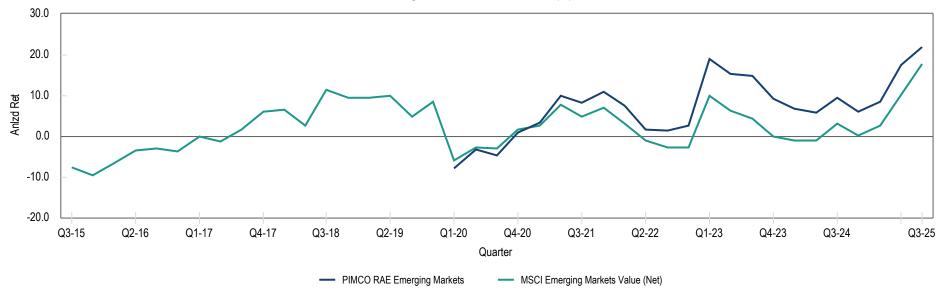


PIMCO RAE Emerging Markets vs. eV Emg Mkts All Cap Value Equity Gross Universe

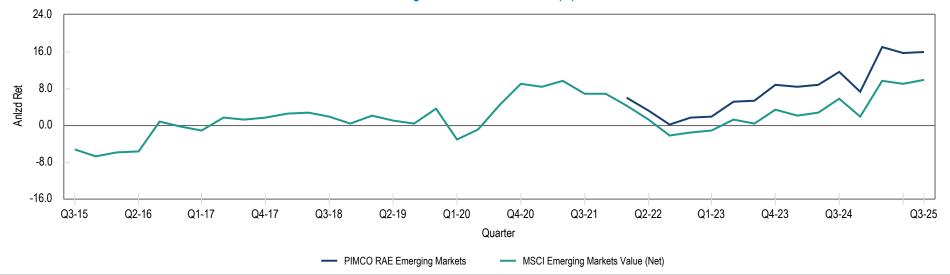




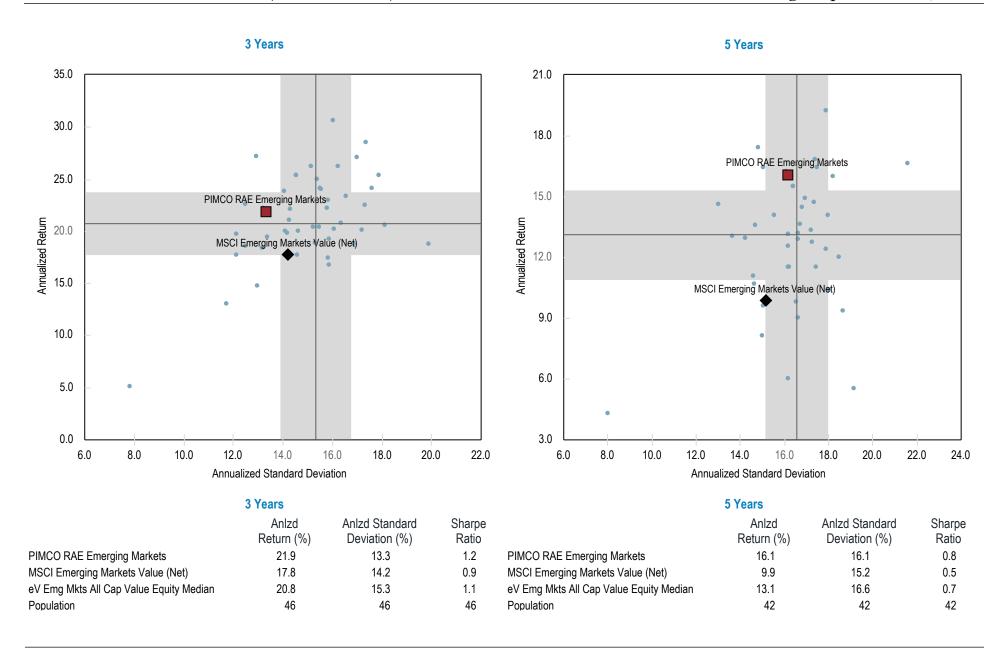




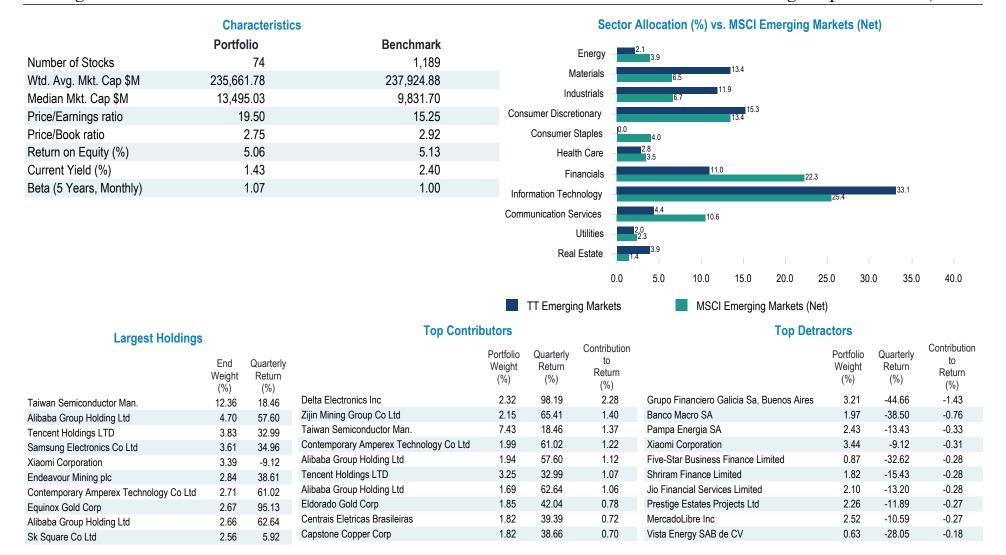
## **Rolling 5 Year Annualized Return (%)**













11.71

% of Portfolio

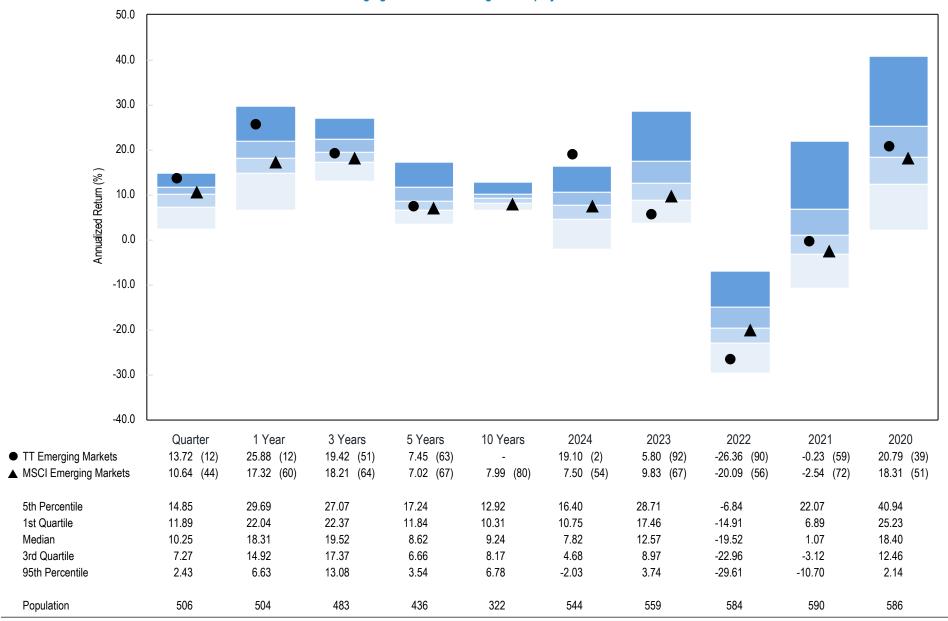
26.26

% of Portfolio

-4.38

21.25



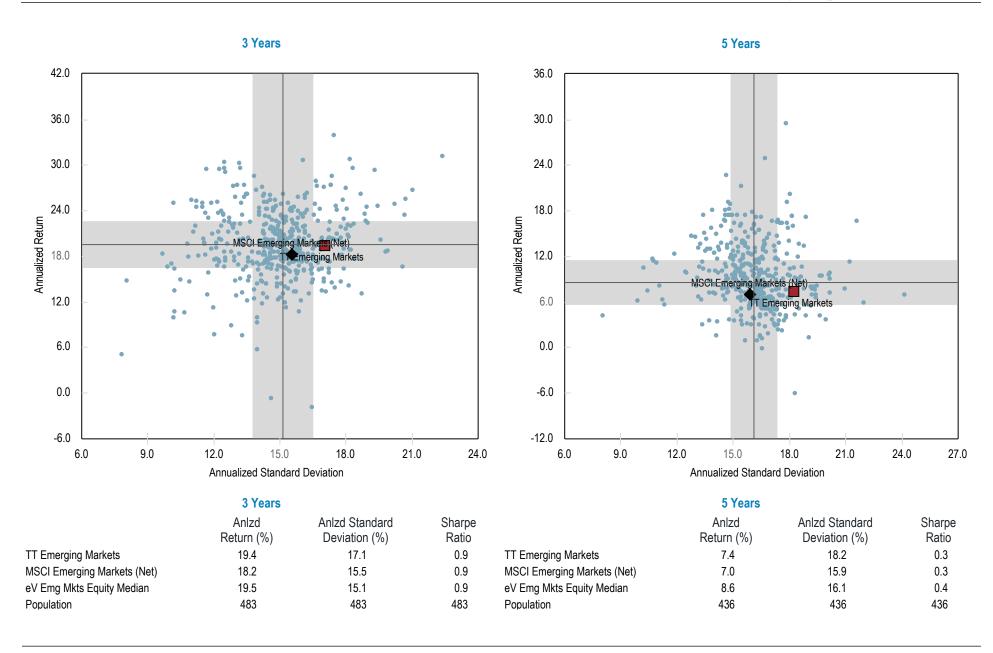




Manager Performance - Rolling 3 & 5 Year (Gross of Fees)









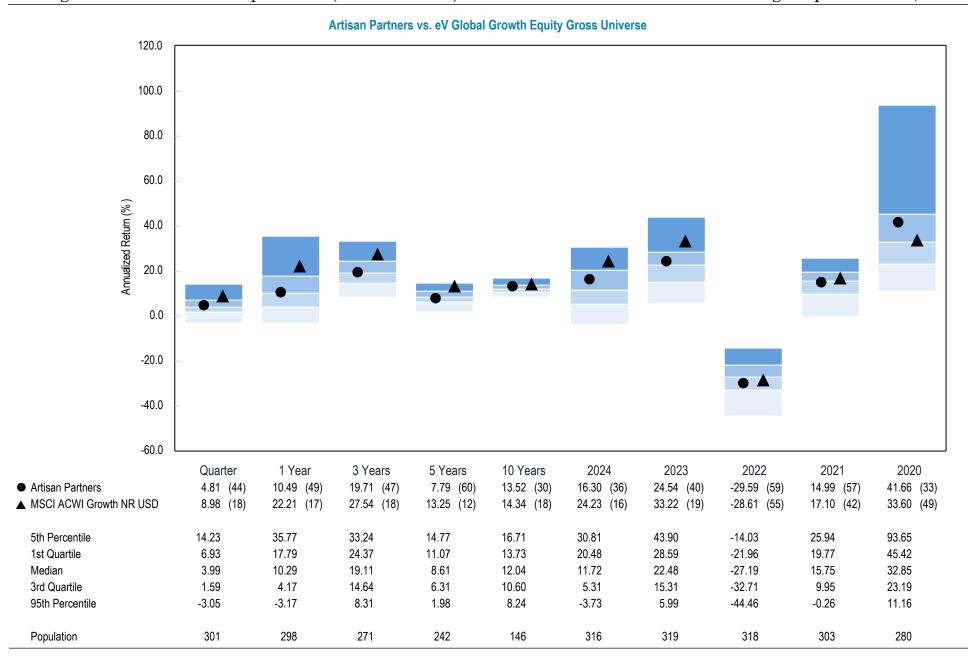


	Characteristics			Secto	or Allocation	on (%) vs. N	ISCI AC W	orld Index		
	Portfolio	Benchmark	Грост		5.0					
Number of Stocks	46	2,509	Energy		3.5					
Wtd. Avg. Mkt. Cap \$M	368,012.28	895,253.25	Materials	-	3.6					
Median Mkt. Cap \$M	91,152.97	15,800.58	Industrials			10.7	16	0.6		
Price/Earnings ratio	34.91	23.50	Consumer Discretionary			8.3				
Price/Book ratio	5.90	4.03	Consumer Staples		2.4					
Return on Equity (%)	5.97	5.61	Health Care			8.5			22.0	
Current Yield (%)	0.79	1.71	Financials			7.5		17.4		
Beta (5 Years, Monthly)	1.06	1.00	Information Technology					m <del>a</del>	22.5	27.2
			Communication Services			8.8	3			
			Utilities	0.0	2.6					
			Real Estate	1.	2.3 9					
				0.0	5.0	10.0	15.0	20.0	25.0	30.0
			Artisan Partners		MSCI AC	C World Index				
Largest Hole	dinan	Top Contrib	outors				Top De	tractors		

Largest Holdings		Top Contributors				Top Detractors				
Luigost	End Weight (%)	Quarterly Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Amazon.com Inc	5.12	0.08	Tencent Holdings LTD	3.91	32.99	1.29	London Stock Exchange Group	4.01	-20.94	-0.84
Tencent Holdings LTD	5.07	32.99	argenx SE	3.68	33.80	1.24	Netflix Inc	6.36	-10.47	-0.67
Netflix Inc	4.94	-10.47	Oracle Corp	3.75	28.91	1.08	Atlassian Corporation	2.49	-21.37	-0.53
argenx SE	4.82	33.80	Shopify Inc	3.01	28.83	0.87	Boston Scientific Corp	4.80	-9.11	-0.44
Oracle Corp	4.03	28.91	Lam Research Corp	1.75	37.84	0.66	Carrier Global Corp	1.90	-18.19	-0.35
BAE Systems PLC	3.94	7.22	Baker Hughes a GE Co	2.26	27.74	0.63	RELX PLC	2.58	-10.77	-0.28
Shopify Inc	3.64	28.83	GE Vernova Inc	3.12	16.26	0.51	LONZA GROUP AG	3.90	-6.65	-0.26
LONZA GROUP AG	3.42	-6.65	Taiwan Semiconductor Man.	1.98	23.70	0.47	Vertex Pharmaceuticals Inc	1.52	-12.03	-0.18
Baker Hughes a GE Co	3.03	27.74	UCB SA	1.09	40.90	0.44	Sage Group PLC	1.34	-13.58	-0.18
GE Vernova Inc	2.78	16.26	BAE Systems PLC	3.75	7.22	0.27	Adidas AG	1.88	-9.28	-0.17
			% of Portfolio	28.30		7.46	% of Portfolio	30.78		-3.90

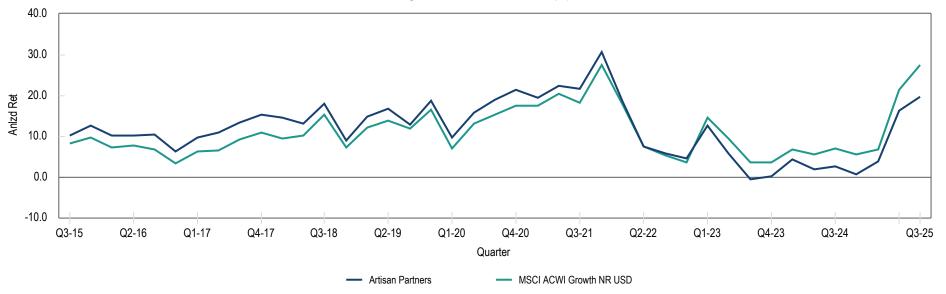
Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craigh Cepukenas, and Matthew Kamm.



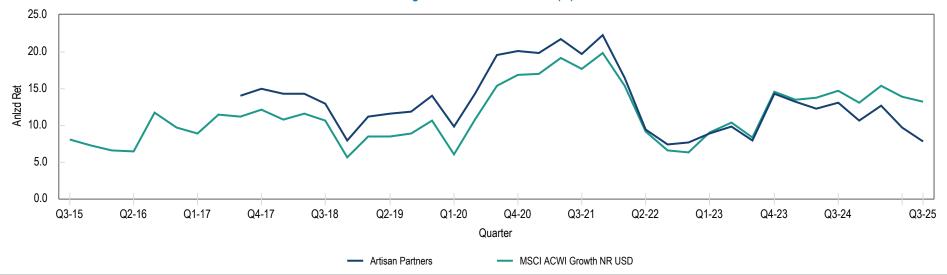




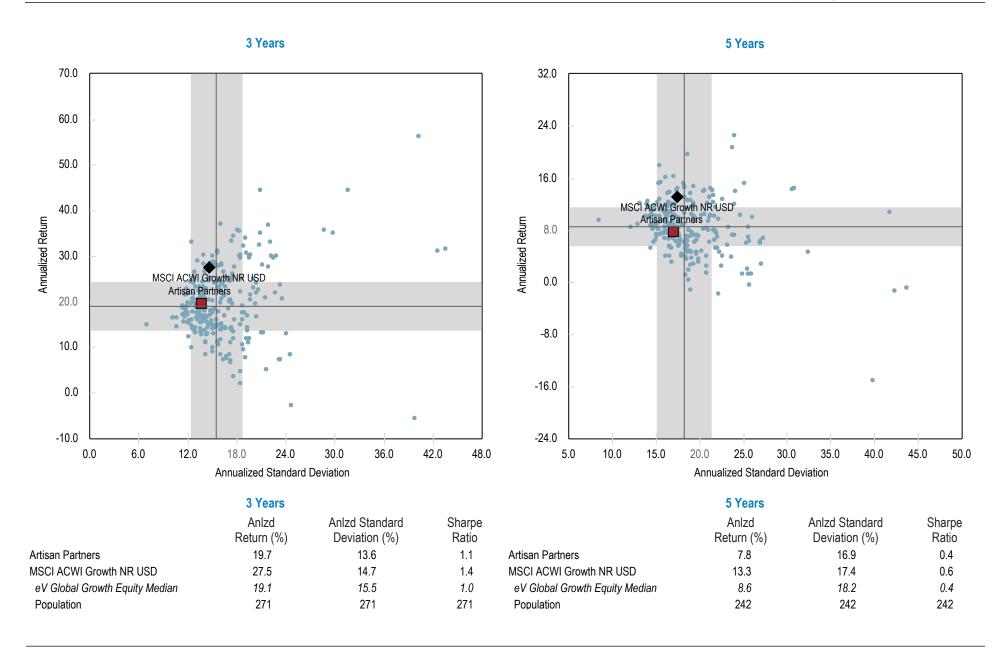




# **Rolling 5 Year Annualized Return (%)**







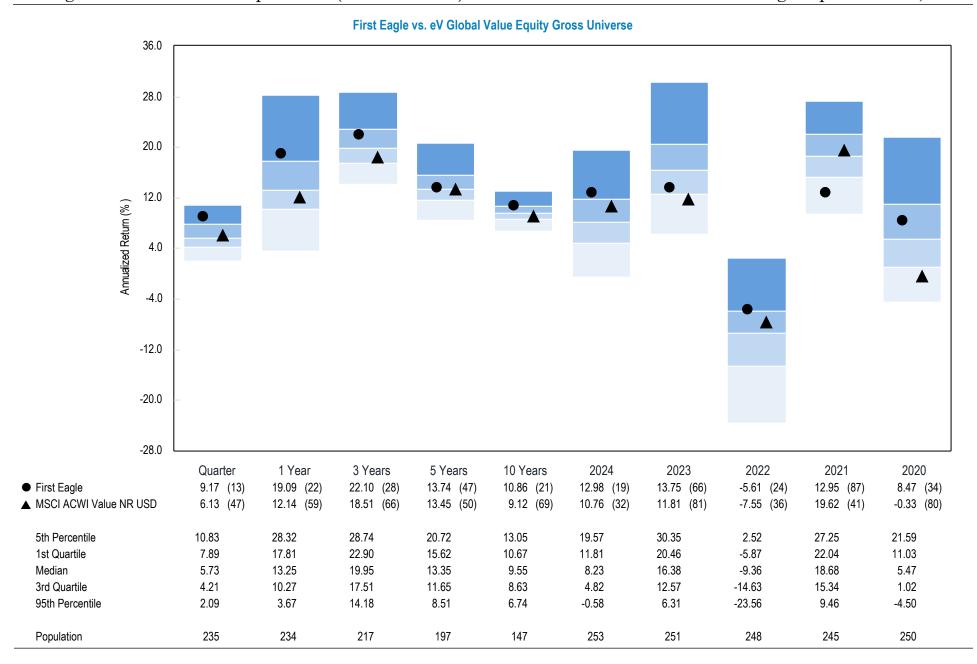


	Characteristics			Secto	or Allocati	on (%) vs. M	SCI AC W	orld Index		
	Portfolio	Benchmark	Energy		5.9					
Number of Stocks	125	2,509	Materials		3.5	7.3				
Wtd. Avg. Mkt. Cap \$M	266,591.15	895,253.25			3.6	10.9				
Median Mkt. Cap \$M	39,567.15	15,800.58	Industrials			10.9 10.7				
Price/Earnings ratio	19.51	23.50	Consumer Discretionary			10.6	12.6			
Price/Book ratio	2.59	4.03	Consumer Staples		5.3	10.4	12.0			
Return on Equity (%)	4.22	5.61	Health Care			8.5				
Current Yield (%)	2.04	1.71	Financials		_	11.2		17.4		
Beta (5 Years, Monthly)	0.72	1.00	Information Technology			10.3			2	27.2
	···-		Communication Services			9.0 8.8				
			Utilities	0.0	2.6					
			Real Estate	1.	2.7					
			Other	0.0		11.	7			
				0.0	5.0	10.0	15.0	20.0	25.0	30.0
			First Eagle		MSCI A	C World Index				
Largest Hal	diama	Top Contrib	outors				Top De	tractors		

Largest Holdings		Top Contributors				Top Detractors				
<b>_</b>	End Weight (%)	Quarterly Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
SPDR Gold Trust	11.71	16.61	SPDR Gold Trust	11.29	16.61	1.88	Elevance Health Inc	1.53	-16.46	-0.25
Oracle Corp	2.82	28.91	Oracle Corp	3.08	28.91	0.89	Shimano Inc	1.03	-22.34	-0.23
Meta Platforms Inc	2.80	-0.44	Alphabet Inc	1.89	37.42	0.71	Philip Morris International Inc	1.70	-10.94	-0.19
Alphabet Inc	2.44	37.42	Alibaba Group Holding Ltd	0.87	62.64	0.55	Comcast Corp	1.55	-11.15	-0.17
Becton Dickinson and Co	2.04	9.25	C.H. Robinson Worldwide Inc.	1.25	38.67	0.48	SALESFORCE INC	1.10	-12.94	-0.14
Prosus NV	1.99	26.39	Prosus NV	1.67	26.39	0.44	Charter Communications Inc	0.40	-32.71	-0.13
HCA Healthcare Inc	1.81	11.45	Barrick Mining Corporation	0.75	58.30	0.44	SMC Corporation	0.92	-13.65	-0.13
British American Tobacco	1.65	11.97	Newmont Corporation	0.80	45.20	0.36	Haleon plc	0.94	-12.24	-0.11
C.H. Robinson Worldwide Inc.	1.56	38.67	Taiwan Semiconductor Man.	1.39	23.70	0.33	Texas Instruments Inc	0.93	-10.84	-0.10
Taiwan Semiconductor Man.	1.53	23.70	Samsung Electronics Co Ltd	0.88	34.96	0.31	Colgate-Palmolive Co	0.85	-11.53	-0.10
			% of Portfolio	23.87		6.38	% of Portfolio	10.95		-1.56

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

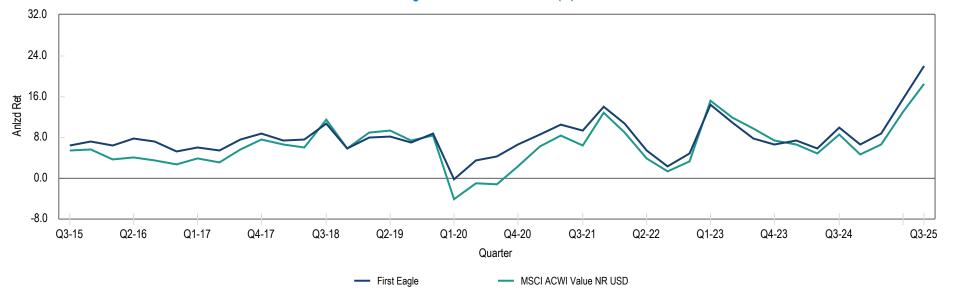




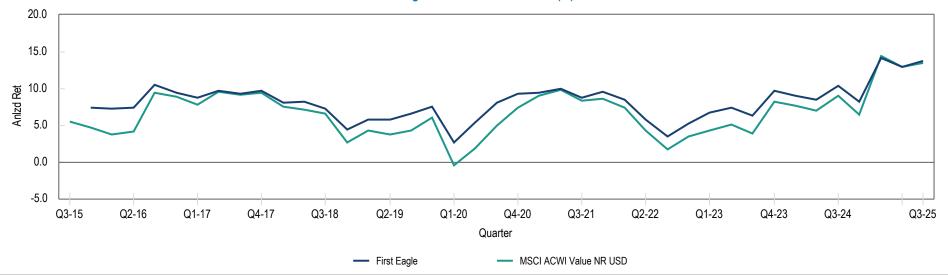


Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

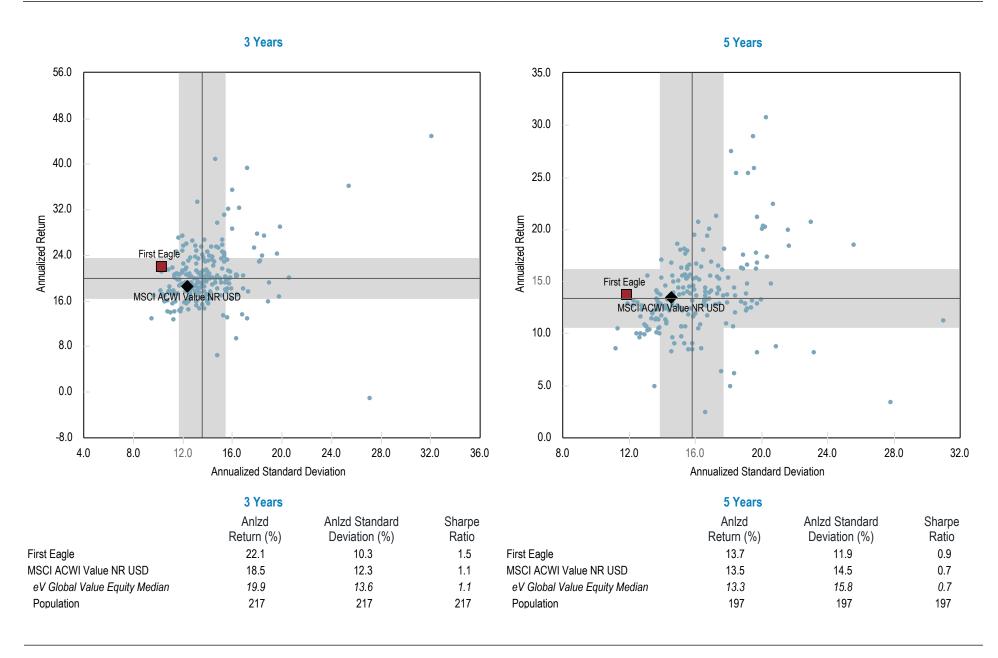
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





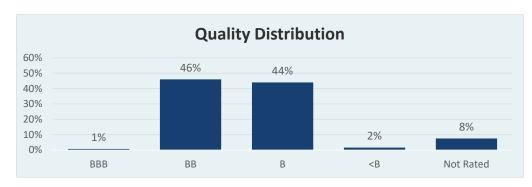


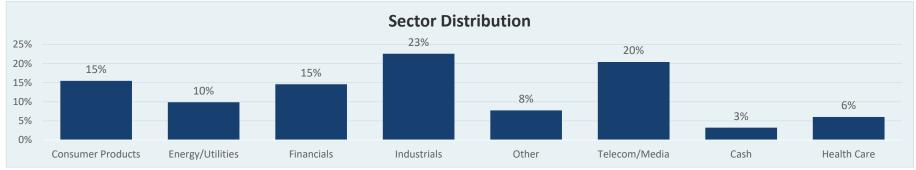


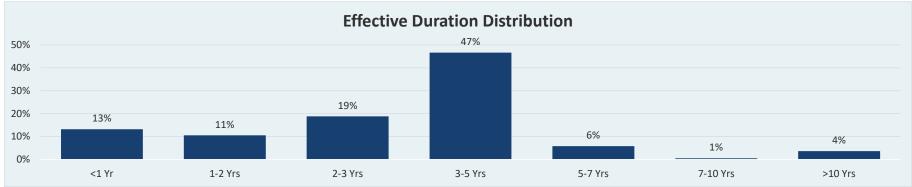


Domestic high yield fixed income portfolio with a focus on security selection. Primary personnel include Douglas Forsyth, Justin Kass, William Stickney, and Michael Yee.

	Voya	ICE BofAML HY Master II
Effective Duration	3.20	2.90
Yield to Maturity	6.3%	7.1%
Average Quality	B1	B1
Average Coupon	6.9%	6.6%

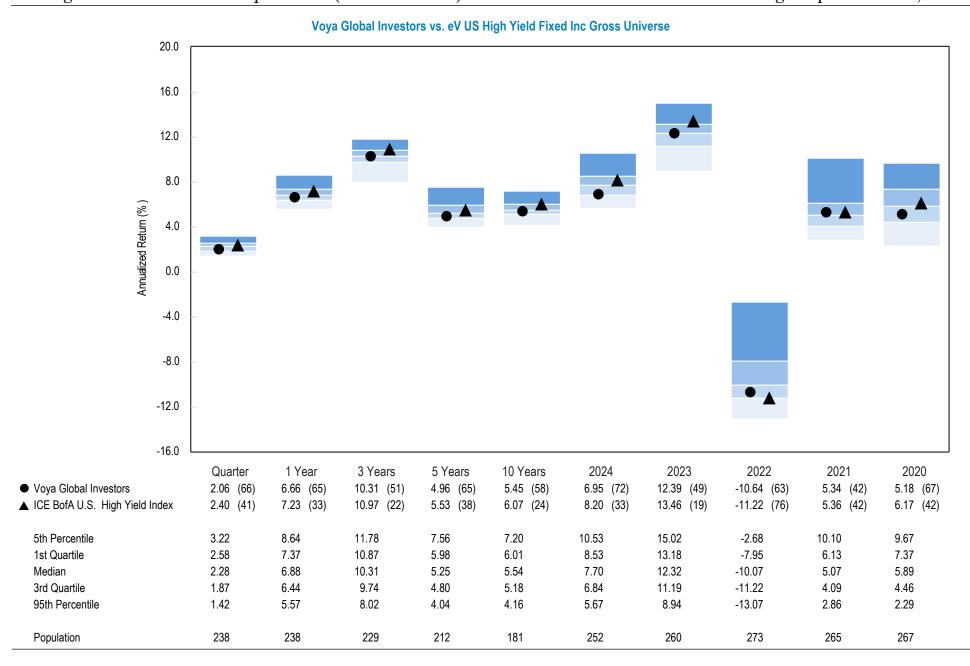






Quality distribution excludes cash.





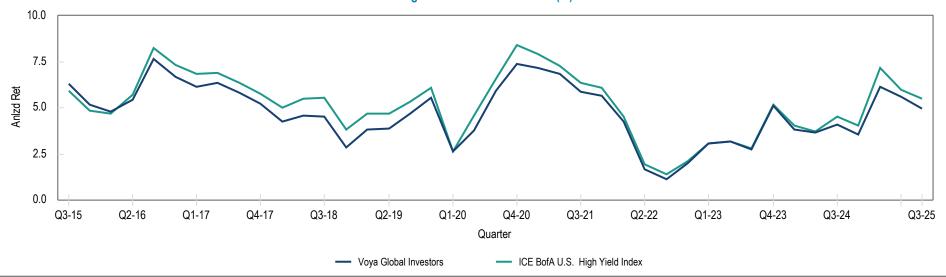


Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

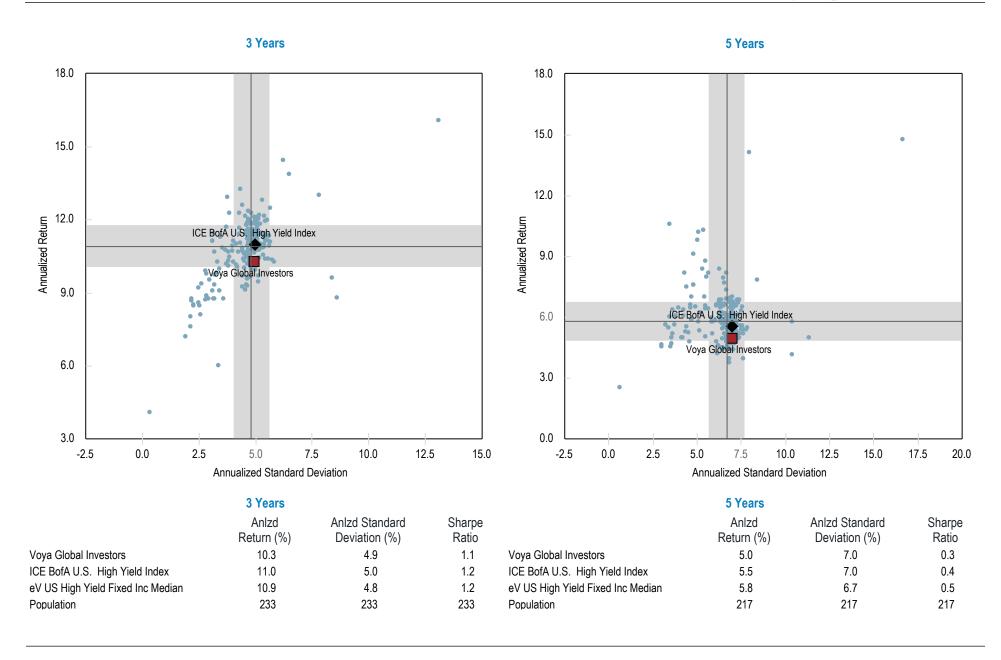
Rolling 3 Year Annualized Return (%)



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





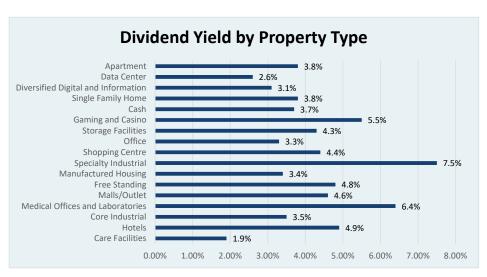


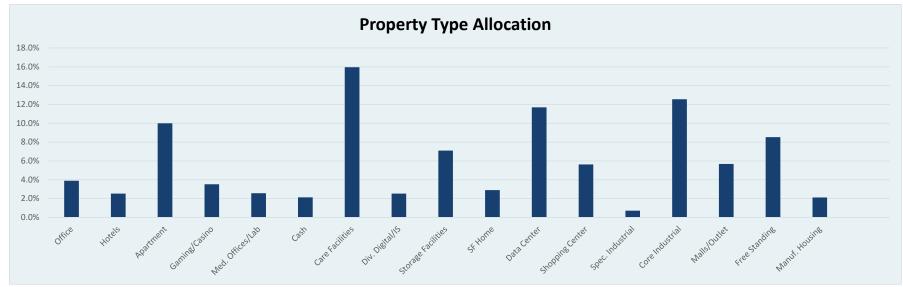




Diversified portfolio of U.S. REITs with a focus on the underlying real estate assets

Top Five Holdings								
Company	Property Type	Allocation						
Welltower Inc.	Healthcare	11.6%						
Prologis	Industrial	9.6%						
Equinix, Inc.	Industrial Mixed	6.4%						
Simon Property Group	Regional Retail	5.7%						
Digital Realty	Industrial Mixed	5.3%						





0.023% is allocated to Cash and Cash Equivalents.



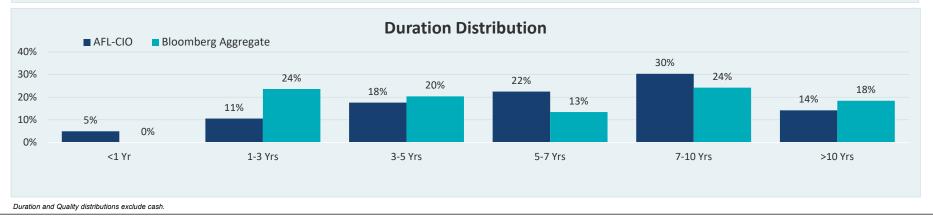


Domestic core fixed income portfolio with an exclusive focus on mortgage-related securities. Primary personnel include Stephen Coyle and Chang Su.

	AFL-CIO	Bloomberg Aggregate
Effective Duration	5.99	6.04
Yield to Maturity	4.2%	4.4%
Average Quality	Aa1	Aa2
Average Coupon	4.0%	3.6%

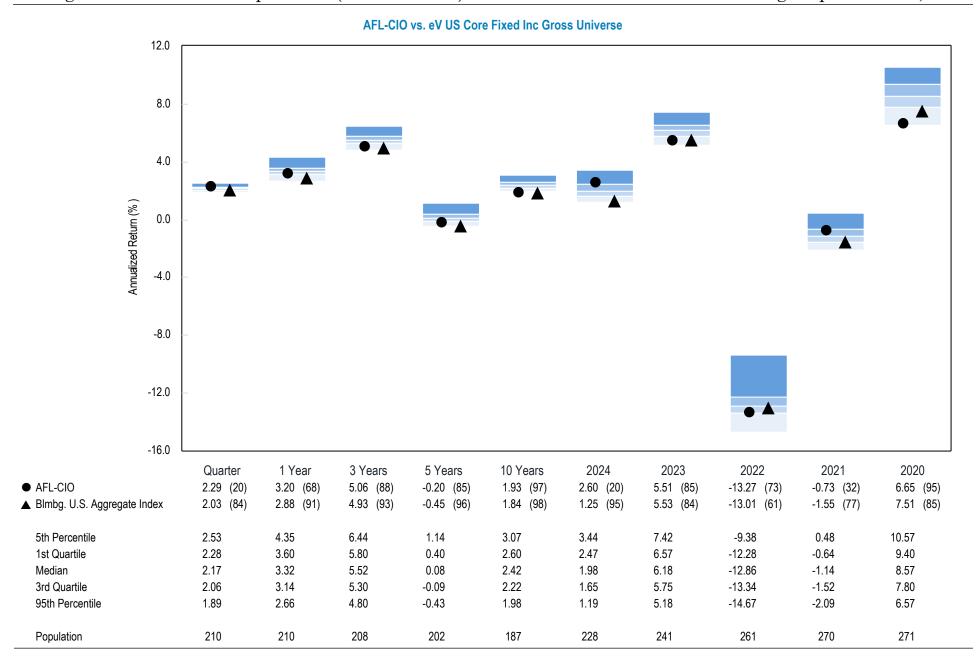








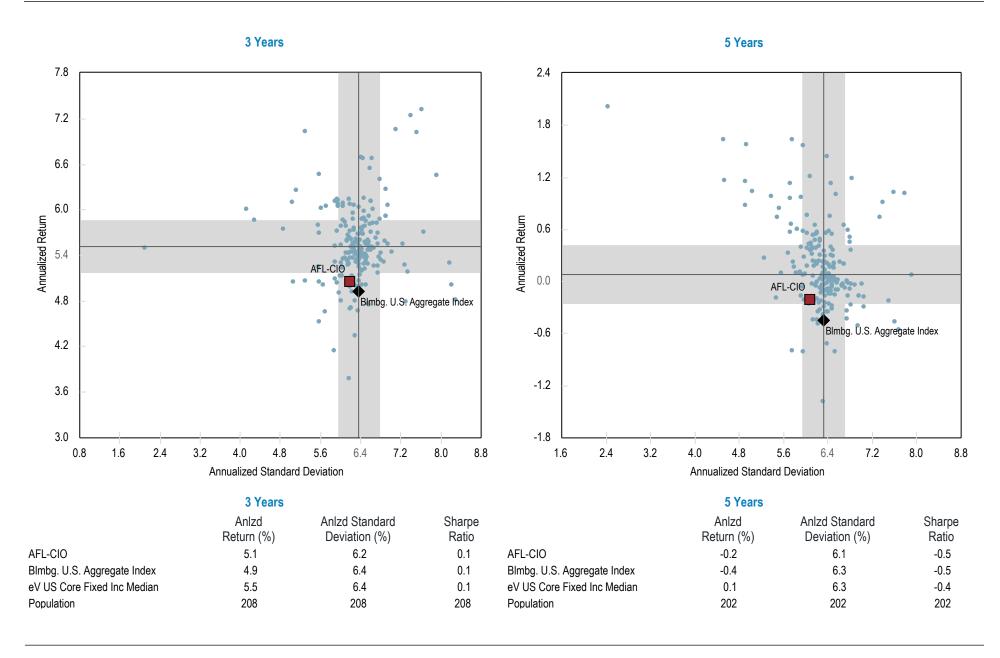
Contra Costa County Employees' Retirement Association Period Ending: September 30, 2025















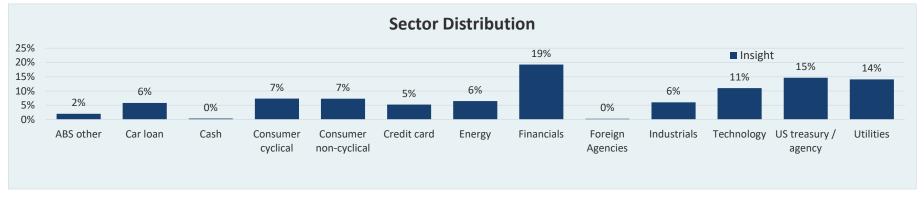




High quality, short duration multi-sector fixed income portfolio comprised of Treasuries, Agencies, investment grade corporates, and ABS designed specifically to meet CCCERA's liabilities. Key personnel include Gerard Berrigan and Jesse Fogarty.

	Insight	Bloomberg 1-3yr Govt
Effective Duration	1.44	1.90
Yield to Maturity	3.51	N/A
Average Quality	A+	AGY/AGY
Average Coupon	3.67%	3.00%



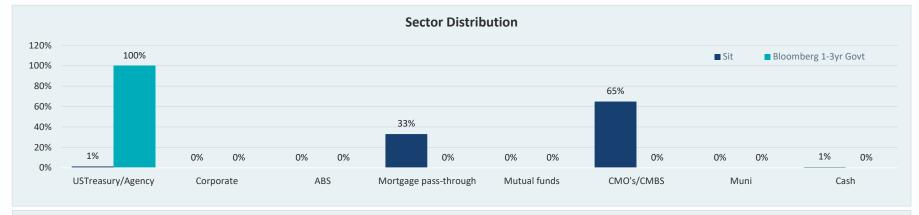


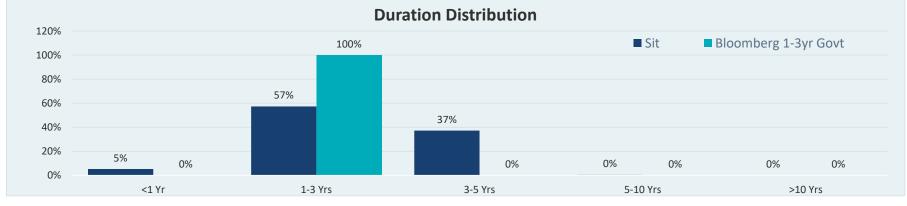




Short duration fixed income portfolio with a focus on earning high levels of interest income. Primary personnel include Bryce Doty, Paul Jungquist and Michael Brilley.









#### Performance Return Calculations

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

#### Data Source

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

#### Illiquid Alternatives

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

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

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



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



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

IMPLEMENTATION BENCHMARK WEI	GHTS BY INVESTMENT ALLOCATION RESOLUTION (7/1/18 T	O CURRENT)									
		10/1/1017-	7/1/2018-	7/1/19-	7/1/2020-	7/1/2021-	7/1/2022-	8/1/2023-	10/1/2024-	5/1/2025-	7/1/2025-
Manager	Benchmark	6/30-2018	6/30/2019	6/30/202	6/30/2021	6/30/2022	7/31/2023	9/30/2024	4/30/2025	6/30/2025	Present
BlackRock Index Fund	Russell 1000	1.00%	1.00%	2.00%	2.00%	5.00%	9.00%	10.00%	10%	10%	10%
Boston Partners	Russell 1000 Value	4.50%	3.00%	2.50%	2.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%
Jackson Square	Russell 100 Growth	4.50%	3.00%	2.50%	2.00%	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Emerald	Russell 2000 Growth	3.30%	2.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Ceredex	Russell 2000 Value	3.30%	2.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Pyrford	MSCI ACWI ex-US Value	5.40%	5.50%	5.00%	5.00%	4.00%	4.00%	4.00%	3.50%	3.50%	3.50%
William Blair	MSCI ACWI ex-US Growth	5.40%	5.50%	5.00%	5.00%	4.00%	4.00%	4.00%	3.50%	3.50%	3.50%
Artisan	MSCI ACWI Growth	4.30%	4.00%	4.00%	4.00%	4.50%	4.50%	5.00%	5.50%	5.50%	5.50%
First Eagle	MSCI ACWI Value	4.30%	4.00%	4.00%	4.00%	4.50%	4.50%	5.00%	5.50%	5.50%	5.50%
TT Emerging Markets	MSCI Emerging Markets	4.20%	4.00%	4.00%	4.00%	4.00%	3.50%	2.00%	2.00%	2.00%	2.00%
PIMCO RAE Emerging Markets	MSCI Emerging Markets Value	4.20%	4.00%	4.00%	4.00%	4.00%	3.50%	2.00%	2.00%	2.00%	2.00%
Torchlight	Private Equity Composite	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Opportunistic	Private Equity Composite	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	Private Equity Composite	8.20%	10.00%	11.00%	11.00%	11.00%	13.00%	13.00%	10.00%	10.00%	10.00%
Infrastucture	Infrastructure Composite	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%
Voya	ICE BofA High Yield Master II	5.00%	2.00%	2.00%	1.50%	2.00%	1.50%	2.00%	3.00%	3.00%	1.00%
	50% MSTA Leveraged Loans/50% Bloomberg US Corporate										
Multi-Asset Credit	High Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%
Private Credit	Private Credit Composite	0.00%	4.00%	5.00%	7.00%	8.00%	8.00%	10.00%	10.00%	10.00%	10.00%
Adelante REIT	Wilshire REIT	1.00%	1.00%	1.00%	1.00%	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
INVESCO REIT	Wilshire REIT	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Rialto Credit Opps	Bloomberg CMBS IG TR USD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%
Private RE (NPI)	Private RE Composite	1.40%	1.80%	1.60%	1.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Private RE (ODCE)	Private RE Composite	8.20%	7.20%	6.40%	6.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Private RE	Private RE Composite	0.00%	0.00%	0.00%	0.00%	8.00%	8.00%	8.00%	5.00%	5.00%	5.00%
Risk Parity	60% MSCI ACWI (Net) / 40% Bloomberg Globale Aggregate	0.00%	5.00%	5.00%	5.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%
Insight	Bloomberg 1-3 Yr Gov/Credit	10.70%	12.00%	12.00%	13.00%	7.00%	6.50%	6.50%	6.50%	6.50%	6.50%
DFA	ICE BofA 1-5 US Corp/Gov	5.30%	5.50%	6.00%	6.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Sit	Bloomberg 1-3 Yr Gov	6.00%	5.50%	6.00%	6.00%	7.00%	6.50%	6.50%	6.50%	6.50%	6.50%
AFL-CIO HIT	Bloomberg US Aggregate	3.50%	3.50%	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.70%
DFA Treasury	50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%
Parametric Defensive Equity	CPI + 4%	0.00%	2.50%	2.50%	0.00%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
BH-DG Systematic	SG CTA Index	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%
Wellington Real TR	Bloomberg Global Aggregate	2.50%	2.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Acadian MAARS	FTSE 3-month T-Bill +5%	0.00%	0.00%	0.00%	1.50%	1.50%	2.50%	2.00%	0.00%	0.00%	0.00%
SitAR	Bloomberg US Aggregate + 1%	0.00%	0.00%	0.00%	2.00%	1.50%	2.50%	2.50%	3.50%	3.50%	3.50%
Cash	3-month T-Bill	1.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	4.00%	3.00%



Manager Line Up					
Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
BlackRock Russell 1000 Index	4/20/2017	BlackRock	Invesco Real Estate V	9/27/2022	Invesco
Boston Partners	6/1/1995	Northern Trust	Oaktree REOF V	12/31/2011	Oaktree
Emerald Advisors	4/7/2003	Northern Trust	Oaktree REOF VI	9/30/2013	Oaktree
Ceredex	11/6/2011	Northern Trust	Oaktree REOF VII	4/1/2015	Oaktree
Pyrford	4/25/2014	State Street	PCCI IX	4/28/222	PCCP
William Blair	10/29/2010	William Blair	Siguler Guff DREOF	1/25/2012	Siguler Guff
PIMCO RAE Emerging Markets	2/28/2017	State Street	Siguler Guff DREOF II	8/31/2013	Siguler Guff
TT Emerging Markets	7/27/2017	TT	Siguler Guff DREOF II Co-Inv	1/27/2016	Siguler Guff
Artisan Partners	10/1/2012	SEI Trust	Paulson Real Estate Fund II	11/10/2013	Paulson
First Eagle	1/18/2011	Northern Trust	AE Industrial Partners Fund II	4/8/2019	StepStone Group
Voya	4/25/2000	Northern Trust	Adams Street Partners	3/18/1996	StepStone Group
Adelante	9/30/2001	Northern Trust	Adams Street Partners II	1/16/2009	StepStone Group
Panagora Risk Parity Multi Asset	3/15/2019	Panagora	Adams Street Partners Venture	4/28/2017	StepStone Group
AFL-ČIO	6/30/1991	AFL-CIO	Adams Street Partners - BFP	1/18/1996	StepStone Group
Wellington Real Total Return (in Liquidation)	2/26/2013	Wellington	Adams Street Partners - Fund 5	9/21/2012	StepStone Group
BH-DG Systematic Trading Fund L.P, - I	4/19/2024	BH-DG	Aether Real Assets IV	3/16/2016	StepStone Group
Sit LLCAR	4/15/2021	Northern Trust	Aether Real Assets III	11/27/2013	StepStone Group
Sit Short Duration	11/2/2016	Northern Trust	Aether Real Assets III Surplus	11/30/2013	StepStone Group
DFA Short Credit	11/21/2016	Northern Trust	Bay Area Equity Fund	6/14/2004	StepStone Group
Insight Short Duration	11/18/2016	Northern Trust	Bay Area Equity Fund II	12/7/2009	StepStone Group
Parametric Overlay	3/29/2017	Northern Trust	Commonfund	6/28/2013	StepStone Group
Cash	-	Northern Trust	EIF US Power Fund II	8/16/2005	StepStone Group
Angelo Gordon Energy Credit Opp	9/24/2015	StepStone Group	EIF US Power Fund III	5/30/2007	StepStone Group
StepStone CC Opportunities Fund	2/1/2018	StepStone Group	EIF US Power Fund IV	11/28/2011	StepStone Group
Torchlight II	9/30/2006	StepStone Group	EIF US Power Fund V	11/28/2016	StepStone Group
Torchlight IV	7/1/2012	StepStone Group	Genstar Capital Partners IX, L.P.	2/21/2019	StepStone Group
Torchlight V	7/1/2012	StepStone Group	Oaktree PIF 2009	2/28/2010	StepStone Group
Angelo Gordon Realty Fund VIII	1/23/2012	Angelo Gordon	Paladin III	11/30/2007	StepStone Group
Angelo Gordon Realty Fund IX	12/8/2014	Angelo Gordon	Ocean Avenue Fund II	6/11/2014	StepStone Group
Blackstone Real Estate Partners VIII	3/24/2023	Blackstone	Ocean Avenue Fund III	4/15/2016	StepStone Group
DLJ RECP III	6/23/2005	DLJ	Pathway 6	5/24/2011	StepStone Group
DLJ RECP IV	2/11/2008	DLJ	Pathway 7	2/7/2013	StepStone Group
DLJ RECP V	7/1/2014	DLJ	Pathway 8	11/23/2015	StepStone Group
DLJ RECP VI	3/19/2019	DLJ	Pathway	11/9/1998	StepStone Group
LaSalle Income & Growth VI	7/16/2013	LaSalle	Pathway 2008	12/26/2008	StepStone Group
LaSalle Income & Growth VII	2/28/2017	LaSalle	Siguler Guff CCCERA Opps	6/3/2014	StepStone Group
Hearthstone II	6/17/1998	Hearthstone	Siguler Guff Secondary Opps	11/30/2016	StepStone Group
Long Wharf Fund IV	7/3/2013	Long Wharf	Siris Partners IV	3/15/2019	StepStone Group
Long Wharf Fund V	9/30/2016	Long Wharf	TPG Healthcare Partners, L.P.	6/28/2019	StepStone Group
Long Wharf Fund VI	2/5/2020	Long Wharf	Trident VIII. L.P.	5/24/2019	StepStone Group
Long Wharf Fund VII	5/30/2023	Long Wharf	Wastewater Opp. Fund	12/8/2015	StepStone Group
Invesco Real Estate IV	6/30/2014	Invesco	Cross Lake RE IV	12/14/2023	Cross Lake
Invesco Real Estate V	2/20/2019		KSL Capital Partners VI, L.P.	11/10/2023	KSL
Stockbridge Value Fund I	6/26/2024	Invesco	EQT Infrastructure VI	12/31/2023	StepStone Group
Jadian Real Estate Fund II GP, LLC	9/27/2024	Stockbridge Citco	Altaris Health Partners VI. L.P.	6/30/2024	
Blackfin Financial Services Fund IV	9/30/2024	StepStone Group	Arbor Investments VI, L.P.	6/30/2024	StepStone Group
EPIC Fund II. SLP	9/30/2024		Altor ACT I	9/30/2024	StepStone Group StepStone Group
Rialto Credit Opportunities Fund		StepStone Group	Ares US Real Estate Opp. Fund IVV=		
	2/28/2025 8/1/2025	Rialto KKR		9/30/2024 8/1/2025	StepStone Group State Street
KKR Global Credit Opportunities Fund OHA Diversified Credit Strategies Fund	8/30/2025 8/30/2025	OHA	GoldenTree Multi-Sector Opportunistic DFA Treasury	8/1/2025 7/24/2025	Northern Trust
OHA Diversified Credit Strategies Fund	0/30/2023	ОПА	DEA Heasuly	112412023	Northern Trust

### Other Disclosures

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

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



## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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Meeting Date
11/19/2025
Agenda Item
#4b.



#### Memorandum

Date: November 19, 2025

To: CCCERA Board of Retirement Trustees

From: Timothy Price, Chief Investment Officer

Subject: Investment Staff Report – Q3 2025

#### Overview

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

#### Summary

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

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

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

#### 1) Liquidity

The purpose of the liquidity program is to match three years of benefit payments with high credit quality, low duration assets. The liquidity sub-portfolio is made up of three fixed income managers, all of whom pursue a high quality, low duration investment approach. In the third quarter of 2025, all managers held high quality (as measured by credit ratings), low duration portfolios. The average credit quality for the entire liquidity program is AA (AAA is the highest rating), and the duration is 1.7 years, which is considered short. Importantly, the current yield of the Liquidity Sub-portfolio is 4.5%.

#### 2) Growth

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

For the trailing five-year period September 30, 2025, the Growth portfolio returned 9.6% relative to the index return of 13.5%, for a relative underperformance of -4%. Over this period, the Growth program produced a Sharpe Ratio of 0.71, equivalent to MSCI ACWI. During the third quarter of 2025, CCCERA's Growth sub-portfolio returned 4.8% relative to MSCI ACWI Index return of 7.6%.

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

#### 3) Risk Diversifying

The Risk Diversifying mandate holds assets that are expected to diversify the growth portfolio's volatility while offering moderate growth. The mandate as a whole seeks to be highly liquid, have a low beta to the growth market, and produce positive real returns. In the fourth quarter, the Risk Diversifying mandate fulfilled two of these goals. The entire mandate can be liquidated within 90 days, meeting the requirement of high liquidity. The 5-year correlation of the mandate to growth markets is 0.5, same as last quarter. The trailing real (net of inflation) return over the past five years is -3.8%, hovering around the -4% mark, though remaining below expectations.

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

# **CCCERA Portfolio Report Card**

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

# Liquidity

Objective	Measurement	<b>Current Period Data</b>	Status
High Quality	Credit Quality	AA	Meeting Expectations
Low Risk	Duration	1.7 years	Meeting Expectations
Appropriately Sized Months of Benefit		35 Months	Meeting Expectations
	Payments Invested		

#### Growth

Objective	Measurement	<b>Current Period Data</b>	Status
Growth of Plan Assets	Absolute Returns	Trailing 5 yr return: 9.6%	Meeting Expectations
	Benchmark Relative	-4% relative to ACWI over	Below Expectations
	Returns	trailing 5 years	
Efficient Capital Sharpe Ratio		CCCERA: 0.71	Meeting Expectations
Deployment	·		
		over trailing 5 years	

# **Risk Diversifying**

Objective	Measurement	<b>Current Period Data</b>	Status
Offset Volatility in Growth	Correlation	0.5 over trailing 5 years	Below Expectations
Portfolio			
Positive Real Returns	Returns	5 yr real return: -3.8%	Below Expectations
		5 yr nominal return: 0.7%	
High Liquidity % of Portfolio that can be		100%	Meeting Expectations
	liquidated within 90 days		

#### **Total Fund**

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

#### Appendix - Liquidity Sub-Portfolio

#### **Manager Reviews**

#### **Organizational Stability**

	Portfolio Management Assessment	1 Year Product Asset Growth	1 Year Firm Asset Growth	Regulatory Action in Last Year?
Insight	Good	1%	-9%	N
Sit	Good	2%	11%	N
DFA	Good	21%	15%	N

#### **Performance**

	Portfolio Average Credit Quality	Portfolio Average Duration	Portfolio Average Yield	1 Year Total Return	
Insight	A+	1.4	3.5	4.5%	
Sit	AAA	2.8	5.5	4.9%	
DFA	AA-	0.4	4.6	5.0%	

#### **Manager Notes:**

The rates market now prices in an approximately 50% chance of a rate cut in December or early 2026.

#### **Manager Theses:**

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

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

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

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

# Appendix – Growth Sub-Portfolio

# **Manager Reviews**

**Organizational Stability** 

Organizational Stability						
	Portfolio	1 Year	1 Year Firm	Regulatory		
	Management	Product	Asset	Action in Last		
	Assessment	Asset Growth	Growth	Year?		
<b>Boston Partners</b>	Good	27%	17%	N		
BlackRock Index Fund	Good	14%	17%	N		
<b>Emerald Advisors</b>	Good	12%	13%	N		
Ceredex	Good	-1%	-17%	N		
Pyrford	Good	-11%	-7%	N		
William Blair	Good	-9%	-8%	N		
First Eagle	Good	19%	18%	N		
Artisan Global	Good	-6%	8%	N		
PIMCO/RAE EM	Good	11%	9%	N		
TT EM	Good	5%	-9%	N		
Adelante	Good	-7%	-9%	N		
Invesco REIT	Good	9%	18%	N		
Voya	Good	11%	7%	N		
Private Equity	Good			N		
Private Credit	Good			N		
Real Estate	Good			N		

Performance

	Performance				
	Trailing 1-Yr Return	Trailing 5-yr Return	Trailing 10-yr Return	Performance in Line with Expectations?	Inception Date
MSCI ACWI-ND	17%	14%	12%		
Boston Partners	14%	18%	12%	Υ	04/30/1995
BlackRock Index Fund	18%	16%	15%	Υ	03/31/2017
Emerald Advisors	29%	12%	12%	Υ	03/31/2003
Ceredex	-2%	13%	8%	Υ	09/30/2011
Total Domestic Equity	16%	14%	13%	Υ	
Pyrford	10%	10%	7%	Υ	03/31/2014
William Blair	9%	5%	8%	Υ	09/30/2010
PIMCO/RAE EM	9%	16%	10%	Υ	01/31/2017
TT EM	26%	7%	10%	Υ	06/30/2017
Total International Equity	12%	9%	7%	Υ	
					_
First Eagle	18%	13%	10%	Υ	12/31/2010
Artisan Global	10%	7%	13%	Υ	11/30/2012
Total Global Equity	14%	10%	11%	Υ	
Adelante	-1%	10%	7%	Υ	07/31/2001
Invesco REIT	-6%	N/A	N/A	Υ	02/28/2022
Voya	6%	5%	5%	N	04/30/2000
Private Equity	8%	13%	11%	N	
Private Credit	9%	10%	9%	Υ	
Real Estate	-2%	-3%	2%	N	

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

#### **Manager Notes:**

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

#### **Manager Theses:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Appendix - Risk Diversifying Sub-Portfolio

**Organizational Stability** 

AFL-CIO BH-DG Sit LLCAR

Portfolio Management	1 Year Product Asset	1 Year Firm	Regulatory Action
Assessment	Growth	Asset Growth	in Last Year?
Good	5%	5%	N
Good	22%	-10%	N
Good	28%	11%	N

Performance

AFL-CIO BH-DG Sit LLCAR

Trailing 1 Year Correlation to Growth	Trailing 3 Year Correlation to Growth	1 Year Return	5 Year Return	% of Portfolio Liquid in 90 Days	
0.3	0.6	4%	12%	100%	
0.5	0.1	-8%	6%	100%	
0.4	0.4	6%	N/A	100%	

#### **Manager Notes:**

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

#### **Manager Theses:**

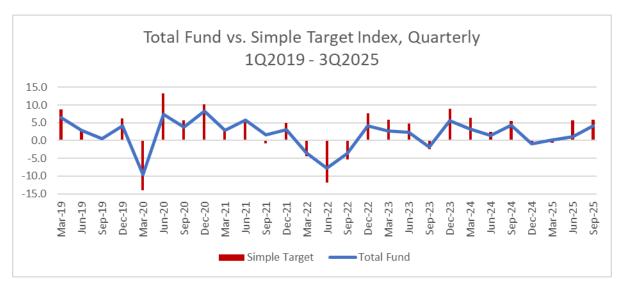
Managers in the risk diversifying allocation seek to have a low correlation with the growth portfolio, positive returns in flat and falling equity markets, and a high degree of liquidity. These managers work together to offset some of the risks in the growth portfolio.

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

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

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

#### Appendix Data - Total Fund



\*The composition of the Simple Target Index has mirrored changes in CCCERA's asset allocation over time: from 2008 to 2012 the benchmark was 73% MSCI ACWI, 23% Bloomberg 1-3 Year Gov/Credit, and 4% 3-Month Treasury Bills. From 2012 to 2016 the composition was 74% MSCI ACWI, 18% Bloomberg 1-3 Year Gov/Credit, and 9% 3-Month Treasury Bills. From 2016 to 2017 the composition was 63% MSCI ACWI, 25% Bloomberg 1-3 Year Gov/Credit, and 12% 3-Month Treasury Bills, from 2017 to September 2018 the composition was 61% MSCI ACWI, 27% Bloomberg 1-3 Year Gov/Credit, and 12% 3-Month Treasury Bills, from July 2018 to September 2019 the composition is 69% MSCI ACWI, 23% Bloomberg 1-3 Year Gov/Credit, and 8% 3-Month Treasury Bills, from July 2019 to September 2020 the composition is 68% MSCI ACWI, 24% Bloomberg 1-3 Year Gov/Credit, and 8% 3-Month Treasury Bills, from July 2020 to September 2021 the composition is 68.5% MSCI ACWI, 25% Bloomberg 1-3 Year Gov/Credit, and 6.5% 3-Month Treasury Bills; from July 2021 to September 2022 the composition is 75% MSCI ACWI, 18% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2023 to present the composition is 75.5% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7.5% 3-Month Treasury Bills; from July 2024 to present the composition is 76% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 76% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 7% 3-Month Treasury Bills; from July 2024 to present the composition is 73% MSCI ACWI, 17% Bloomberg 1-3 Year Gov/Credit, and 10% 3-Month Treasury Bills

#### **Total Fund Quarterly Attribution**

Liquidity Growth Risk Diversifying Overlay Total Fund

	CCCERA Total Fund		Simple Target Index			Analysis			
			Return			Return	Allocation	Return	Total
	Allocation	Return	Contribution	Allocation	Return	Contribution	Difference	Difference	Effect
	17.2%	1.3%	0.2%	17.0%	1.2%	0.2%	0.2%	0.1%	0.0%
	73.4%	4.8%	3.5%	73.0%	7.6%	5.6%	0.4%	-2.8%	-2.0%
ng	8.0%	2.9%	0.2%	10.0%	1.1%	0.1%	-2.0%	1.8%	0.1%
	1.4%	15.8%	0.2%	0%	0%	0%	1.4%	15.8%	0.2%
	100%		4.2%	100%		5.9%	-0.1%		-1.7%

#### CCCERA Total Fund Performance vs. Simple Target Index

	One Year		Three Years		Five Years		Ten Years	
	CCCERA	STI	CCCERA	STI	CCCERA	STI	CCCERA	STI
Return	11.6	13.7	9.5	18.4	9.1	10.4	8.6	9.0
Volatility	6.3	9.4	4.8	7.6	7.7	11.2	7.4	11.1
Sharpe	0.7	1.0	1.2	1.8	0.6	0.7	0.7	0.6

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

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

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



#### **MEMORANDUM**

Date: November 19, 2025

To: CCCERA Board of Retirement

From: Brian Long, Senior Investment Officer; Greg Ter-Zakhariants, Senior Investment

Analyst; Chih-chi Chu, Investment Analyst

Subject: Alternative Investment Fees and Expense Report - 2024

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#### Overview

California public pension plans are required by law to obtain and publicly disclose certain fee and expense data and information on an annual basis in a public meeting (Government Code Section 7514.7, effective January 1, 2017). The law applies to any private fund that is an alternative investment vehicle whose contract with the pension plan was entered into on or after January 1, 2017, and for any existing contract as of December 31, 2016 for which an additional capital commitment is made on or after January 1, 2017. The law also requires the pension plan to use best efforts to obtain this information from funds entered into prior to January 2017. The intent of the legislation was to increase transparency of the cost of private investment vehicles that are used by public funds.

#### **Code Section 7514.7 Disclosure Requirements**

- 1. The fees and expenses that the California plan pays directly to the alternative investment vehicle, the fund manager, or related parties. (See Columns E, G, H on the following pages)
- 2. The California plan's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. The California plan may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If the California plan independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph. (Column I)

- The California plan's pro rata share of carried interest distributed to the fund manager or related parties. (Column F)
- 4. The California plan's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.

  (Column J)
- 5. Any additional information described in subdivision (b) of Section 7928.710 of the Code. (Columns K-V)

#### Methodology

Beginning in early 2017, we asked all Alternative Investment Managers to use the Institutional Limited Partners Association (ILPA) template to report fees and expenses to CCCERA on a quarterly basis. Though not required for funds where a contract was entered into prior to January 1, 2017, most managers voluntarily provided information using the ILPA template.

This report displays the available data for alternative investment vehicles in which CCCERA was invested as of December 31, 2024. CCCERA Investment Staff will issue a similar report in 2026 when complete data for 2025 is available.

A	В	С	D	E	F	G	Н	I	J
Private Equity	Address	Funding Commitment	Remaining Value as of 12/31/2024	Management Fees	Carried Interest Paid	Partnership Expenses	2024 Offsets	Other Expenses	Fees Paid by Portfolio Companies
Adams Street Partners (CCCERA)	Chicago, IL	\$210,000,000	\$ 94,082,463	\$ 449,854	\$ 273,719	\$ 196,804	\$ 7,139	\$ 805	\$ 7,139
Adam Street Partners - Brinson Partnership Fund	Chicago, IL	\$ 59,565,614	\$ 231,636	\$ -	\$ -	\$ 6,813	\$ -	\$ -	· N/A
Adams Street Global Opportunities Secondary Fund II	Chicago, IL	\$ 30,000,000	\$ 3,179,205	\$ 30,000	\$ -	\$ 6,953	\$ -	\$ -	N/A
Adams Street Global Opportunities Secondary Fund V	Chicago, IL	\$ 40,000,000	\$ 8,334,093	\$ 115,500	\$ -	\$ 14,516	\$ -	\$ -	N/A
Adams Street Venture Innovation Fund	Chicago, IL	\$ 75,000,000	\$ 144,237,972	\$ 594,000	\$ -	\$ 48,275	\$ -	\$ 7,936	N/A
AE Industrial Partners Fund II, LP	Boca Raton, FL	\$ 35,000,000	\$ 44,514,400	\$ 391,964	\$ 362,815	\$ 60,689	\$ 300,261	\$ 41,678	N/A
Bay Area Equity Fund II	San Francisco, CA	\$ 10,000,000	\$ 18,672,728	\$ -	\$ -	\$ -	\$ -	\$ 9,019	N/A
BlackFin Financial Services Fund IV	Paris, France	\$ 51,827,733	\$ 4,562,746	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
EQTX, L.P.	Stockholm, Sweden	\$ 100,000,000	\$ 14,159,611	\$ 1,500,000	\$ -	\$1,203,541	\$ -	\$ 13,666	N/A
EPIC Fund III, SLP	Luxembourg	\$ 51,757,211	\$ 4,249,686	\$ 648,444	\$ -	\$ 10,242	\$ -	\$ 275,366	N/A
Genstar Capital Partners IX, L.P.	San Francisco, CA	\$ 50,000,000	\$ 70,902,136	\$ 576,575	\$ 1,588,359	\$ 48,766	\$ -	\$ -	N/A
Genstar Capital Partners X	San Francisco, CA	\$ 42,500,000	\$ 44,394,940	\$ 643,172	\$ -	\$ 21,118	\$ 8,382	\$ -	N/A
Genstar Capital Partners XI	San Francisco, CA	\$ 75,000,000	\$ 6,693,601	\$ 1,312,500	\$ -	\$ 119,436	\$ 22,050	\$ 732,850	N/A
Green Equity Investors IX	Los Angeles, CA	\$ 60,000,000	\$ 25,341,044	\$ 3,511	\$ -	\$ 906,810	\$ -	\$ -	N/A
GTCR Fund XIII, L.P.	Chicago, IL	\$ 50,000,000	\$ 47,257,579	\$ 750,000	\$ 999,130	\$ 430,514	\$ 166,921	\$ -	N/A
GTCR Fund XIV	Chicago, IL	\$ 100,000,000	\$ 12,813,139	\$ 1,379,166	\$ -	\$ 1,454,556	\$ 51,143	\$ -	N/A
Hellman & Friedman Capital Partners X, L.P.	San Francisco, CA	\$ 75,000,000	\$ 66,378,896	\$ 1,124,996	\$ -	\$ 199,121	\$ -	\$ 381,614	N/A
Jade Equity Investors II, L.P.	Los Angeles, CA	\$ 15,000,000	\$ 4,343,049	\$ 92,578	\$ -	\$ 6,565	\$ -	\$ 138,667	N/A
Oaktree Private Investment Fund 2009, L.P.	Los Angeles, CA	\$ 40,000,000	\$ 291,317	\$ -	\$ -	\$ 40,094	\$ -	\$ -	N/A
Ocean Avenue Fund II	Santa Monica, CA	\$ 30,000,000	\$ 13,801,197	\$ 161,489	\$ -	\$ -	\$ -	\$ -	N/A
Ocean Avenue Fund III	Santa Monica, CA	\$ 50,000,000	\$ 51,675,142	\$ 388,047	\$ -	\$ -	\$ -	\$ -	N/A
Paladin III, L.P.	Washington, DC	\$ 25,000,000	\$ 4,319,310	\$ 110,702	\$ -	\$ 43,867	\$ -	\$ -	N/A

N/A: This informastion was not available or not provided by the manager.

A	В	С	D	E	F	G	Н	1	J
Private Equity	Address	Funding Commitment	Remaining Value as of 12/31/2024	Management Fees	Carried Interest Paid	Partnership Expenses	2024 Offsets	Other Expenses	Fees Paid by Portfolio Companies
Pathway Private Equity Fund 2008	Irvine, CA	\$ 30,000,000	\$ 8,935,272	\$ 21,658	\$ -	\$ 12,600	\$ -	\$ -	N/A
Pathway Private Equity Fund 6	Irvine, CA	\$ 40,000,000	\$ 20,477,830	\$ 158,242	\$ -	\$ 23,963	\$ -	\$ -	N/A
Pathway Private Equity Fund 7	Irvine, CA	\$ 70,000,000	\$ 49,111,608	\$ 384,475	\$ -	\$ 33,006	\$ -	\$ -	N/A
Pathway Private Equity Fund 8	Irvine, CA	\$ 50,000,000	\$ 58,726,693	\$ 324,426	\$ -	\$ 29,320	\$ -	\$ -	N/A
Pathway Private Equity Fund, LLC	Irvine, CA	\$ 125,000,000	\$ 1,192,341	\$ 155,561	\$ -	\$ 95,673	\$ -	\$ 72,654	N/A
Siguler Guff CCCERA Opportunities Fund, LP	New York, NY	\$ 200,000,000	\$ 72,391,974	\$ 330,346	\$ 2,921,250	\$ -	\$ 4,500	\$ -	N/A
Siris Partners IV, L.P.	New York, NY	\$ 35,000,000	\$ 38,665,226	\$ 381,916	\$ -	\$ -	\$ -	\$ -	N/A
Symphony Technology Group VII	Palo Alto, CA	\$ 50,000,000	\$ 4,300,543	\$ 1,000,000	\$ -	\$ 104,430	\$ 343,650	\$ 126,866	N/A
TA XIV-A, L.P.	Boston, MA	\$ 50,000,000	\$ 48,861,185	\$ 760,011	\$ -	\$ 98,136	\$ 158,215	\$ 118,147	N/A
TA XV-A, L.P.	Boston, MA	\$ 90,000,000	\$ (1,047,499)	\$ 587,421	\$ -	\$ 139,803	\$ 29,364	\$ 234,557	N/A
TPG Healthcare Partners, L.P.	San Francisco, CA	\$ 24,000,000	\$ 26,272,832	\$ 223,300	\$ 4,912	\$ 45,338	\$ -	\$ 29,204	N/A
TPG Healthcare Partners II	San Francisco, CA	\$ 60,000,000	\$ 25,003,858	\$ 877,500	\$ -	\$ 523,503	\$ -	\$ 706,499	N/A
TPG Partners IX	San Francisco, CA	\$ 65,000,000	\$ 38,433,102	\$ 950,626	\$ -	\$ 656,514	\$ 68	\$1,033,480	N/A
Trident VIII, L.P.	Greenwich, CT	\$ 40,000,000	\$ 53,843,924	\$ 437,695	\$ -	\$ -	\$ -	\$ -	N/A
Trident IX, L.P.	Greenwich, CT	\$ 50,000,000	\$ 39,977,366	\$ 750,000	\$ -	\$ -	\$ -	\$ -	N/A
United States Power Fund III, L.P.	Los Angeles, CA	\$ 65,000,000	\$ 3,124,700	\$ 27,657	\$ -	\$ 21,234	\$ -	\$ 3,710	N/A
Energy Investor Funds USPF IV	Los Angeles, CA	\$ 50,000,000	\$ 22,301,271	\$ 189,424	\$ -	\$ 100,096	\$ -	\$ 106,422	N/A
Ares EIF V	Los Angeles, CA	\$ 50,000,000	\$ 35,742,261	\$ 455,229	\$ -	\$ 37,535	\$ -	\$ 2	N/A
Real Assets									
Aether Real Assets III	Denver, CO	\$ 25,000,000	\$ 13,706,996	\$ 78,995	\$ -	\$ -	\$ -	\$ -	N/A
Aether Real Assets III Surplus	Denver, CO	\$ 50,000,000	\$ 33,334,167	\$ 111,522	\$ -	\$ -	\$ -	\$ -	N/A
Aether Real Assets IV	Denver, CO	\$ 50,000,000	\$ 44,263,771	\$ 221,853	\$ -	\$ -	\$ -	\$ -	N/A
Altor ACT I	Geneva, Switzerland	\$ 67,348,169	\$ 314,954	\$ -	\$ -	\$ -	\$ -	\$ 594,652	N/A
Commonfund Capital Natural Resources IX, L.P.	Wilton, CT	\$ 50,000,000	\$ 30,695,208	\$ 142,047	\$ -	\$ 38,970	\$ -	\$ -	N/A
EQT Infrastructure VI	Stockholm, Sweden	\$ 125,000,000	\$ 30,458,853	\$ 2,062,500	\$ -	\$ 729,716	\$ -	\$ 9,892	N/A
Wastewater Opportunity Fund	Portland, OR	\$ 25,000,000	\$ 573,042	\$ 49,091	\$ -	\$ -	\$ -	\$ 47,060	N/A

N/A: This informastion was not available or not provided by the manager.

K	L	М	N	0	Р	Q	R	S	T	U	V
Private Equity	Address	Inception Date	Funding Commitment	Since Inception Contributions	Since Inception Distributions	Remaining Value as of 12/31/2024	Total Value as of 12/31/2024	Distributed/ Paid in	Total Value/ Paid in	Since Inception Gross IRR	Since Inception Net IRR
Adams Street Partners (CCCERA)	Chicago, IL	12/22/1995	\$210,000,000	\$ 195,823,407	\$ 302,078,170	\$ 94,082,463	\$ 396,160,633	1.54x	2.02x	13.1%	11.1%
Adam Street Partners - Brinson Partnership Fund	Chicago, IL	1/18/1996	\$ 59,565,614	\$ 57,517,409	\$ 103,896,144	\$ 231,636	\$ 104,127,780	1.81x	1.81x	14.2%	11.6%
Adams Street Global Opportunities Secondary Fund II	Chicago, IL	1/15/2009	\$ 30,000,000	\$ 28,365,000	\$ 45,661,555	\$ 3,179,205	\$ 48,840,760	1.61x	1.72x	16.2%	13.7%
${\bf Adams\ Street\ Global\ Opportunities\ Secondary\ Fund\ V}$	Chicago, IL	9/21/2012	\$ 40,000,000	\$ 30,845,875	\$ 33,808,389	\$ 8,334,093	\$ 42,142,482	1.10x	1.37x	8.8%	6.2%
Adams Street Venture Innovation Fund	Chicago, IL	3/31/2016	\$ 75,000,000	\$ 69,280,251	\$ 47,882,482	\$ 144,237,972	\$ 192,120,454	0.69x	2.77x	25.9%	24.2%
AE Industrial Partners Fund II, LP	Boca Raton, FL	5/18/2018	\$ 35,000,000	\$ 38,562,875	\$ 27,996,731	\$ 44,514,400	\$ 72,511,131	0.73x	1.88x	27.0%	24.0%
Bay Area Equity Fund II	San Francisco, CA	6/29/2009	\$ 10,000,000	\$ 10,000,000	\$ 5,011,170	\$ 18,672,728	\$ 23,683,898	0.50x	2.37x	11.9%	8.0%
BlackFin Financial Services Fund IV	Paris, France	6/4/2024	\$ 51,827,733	\$ 5,252,802	\$ -	\$ 4,562,746	\$ 4,562,746	0.00x	0.87x	NM	NM
EQT X, L.P.	Stockholm, Sweden	11/17/2022	\$ 100,000,000	\$ 18,737,788	\$ 2,471,665	\$ 14,159,611	\$ 16,631,276	0.13x	0.89x	10.0%	NM
EPIC Fund III, SLP	Luxembourg	6/25/2024	\$ 51,757,211	\$ 5,184,551	\$ -	\$ 4,249,686	\$ 4,249,686	0.00x	0.82x	NM	NM
Genstar Capital Partners IX, L.P.	San Francisco, CA	2/21/2019	\$ 50,000,000	\$ 50,185,125	\$ 37,378,298	\$ 70,902,136	\$ 108,280,434	0.74x	2.16x	30.9%	27.5%
Genstar Capital Partners X	San Francisco, CA	4/1/2021	\$ 42,500,000	\$ 41,814,577	\$ 1,496,318	\$ 44,394,940	\$ 45,891,258	0.04x	1.10x	8.9%	4.9%
Genstar Capital Partners XI	San Francisco, CA	4/26/2023	\$ 75,000,000	\$ 6,217,161	\$ 276,405	\$ 6,693,601	\$ 6,970,006	0.04x	1.12x	NM	NM
Green Equity Investors IX	Los Angeles, CA	5/10/2022	\$ 60,000,000	\$ 22,748,349	\$ 843,456	\$ 25,341,044	\$ 26,184,500	0.04x	1.15x	NM	NM
GTCR Fund XIII, L.P.	Chicago, IL	10/27/2020	\$ 50,000,000	\$ 41,179,902	\$ 6,755,774	\$ 47,257,579	\$ 54,013,353	0.16x	1.31x	22.3%	17.9%
GTCR Fund XIV	Chicago, IL	1/12/2023	\$ 100,000,000	\$ 10,480,000	\$ -	\$ 12,813,139	\$ 12,813,139	0.00x	1.22x	NM	NM
Hellman & Friedman Capital Partners X, L.P.	San Francisco, CA	5/10/2021	\$ 75,000,000	\$ 64,194,881	\$ 7,406,543	\$ 66,378,896	\$ 73,785,439	0.12x	1.15x	11.0%	6.2%
Jade Equity Investors II, L.P.	Los Angeles, CA	5/10/2022	\$ 15,000,000	\$ 3,754,727	\$ -	\$ 4,343,049	\$ 4,343,049	0.00x	1.16x	NM	NM
Oaktree Private Investment Fund 2009, L.P.	Los Angeles, CA	11/18/2009	\$ 40,000,000	\$ 34,812,560	\$ 47,032,470	\$ 291,317	\$ 47,323,787	1.35x	1.36x	6.8%	6.5%
Ocean Avenue Fund II	Santa Monica, CA	5/2/2013	\$ 30,000,000	\$ 27,000,000	\$ 50,123,249	\$ 13,801,197	\$ 63,924,446	1.86x	2.37x	19.6%	17.1%
Ocean Avenue Fund III	Santa Monica, CA	4/15/2016	\$ 50,000,000	\$ 46,500,000	\$ 59,459,752	\$ 51,675,142	\$ 111,134,894	1.28x	2.39x	26.8%	22.5%
Paladin III, L.P.	Washington, DC	11/30/2007	\$ 25,000,000	\$ 35,078,514	\$ 72,045,990	\$ 4,319,310	\$ 76,365,300	2.05x	2.18x	19.6%	12.7%

NM: This data is not yet meaningful

# Contra Costa County Employees' Retirement Association Government Code Section 7514.7 Disclosure: Private Equity

К	L	М	N	О	Р	Q	R	S	T	U	V
Private Equity	Address	Inception Date	Funding Commitment	Since Inception Contributions	Since Inception Distributions	Value as of 12/31/2024	Total Value as of 12/31/2024	Distributed/ Paid in	Total Value/ Paid in	Since Inception Gross IRR	Since Inception Net IRR
Pathway Private Equity Fund 2008	Irvine, CA	7/31/2009	\$ 30,000,000	\$ 30,422,308	\$ 54,704,253	\$ 8,935,272	\$ 63,639,525	1.80x	2.09x	16.8%	13.7%
Pathway Private Equity Fund 6	Irvine, CA	8/22/2011	\$ 40,000,000	\$ 39,778,254	\$ 61,896,244	\$ 20,477,830	\$ 82,374,074	1.56x	2.07x	16.2%	13.5%
Pathway Private Equity Fund 7	Irvine, CA	7/10/2013	\$ 70,000,000	\$ 70,109,536	\$ 101,183,009	\$ 49,111,608	\$ 150,294,617	1.44x	2.14x	17.6%	14.9%
Pathway Private Equity Fund 8	Irvine, CA	11/23/2015	\$ 50,000,000	\$ 49,632,078	\$ 52,331,181	\$ 58,726,693	\$ 111,057,874	1.05x	2.24x	18.9%	17.2%
Pathway Private Equity Fund, LLC	Irvine, CA	1/19/1999	\$ 125,000,000	\$ 126,954,525	\$ 191,180,347	\$ 1,192,341	\$ 192,372,688	1.51x	1.52x	10.8%	8.3%
Siguler Guff CCCERA Opportunities Fund, LP	New York, NY	6/3/2014	\$ 200,000,000	\$ 175,083,208	\$ 269,922,227	\$ 72,391,974	\$ 342,314,201	1.54x	1.96x	17.7%	15.4%
Siris Partners IV, L.P.	New York, NY	5/18/2018	\$ 35,000,000	\$ 39,704,843	\$ 13,831,958	\$ 38,665,226	\$ 52,497,184	0.35x	1.32x	12.9%	9.0%
Symphony Technology Group VII	Palo Alto, CA	12/21/2022	\$ 50,000,000	\$ 6,068,399	\$ -	\$ 4,300,543	\$ 4,300,543	0.00x	0.71x	NM	NM
TA XIV-A, L.P.	Boston, MA	5/27/2021	\$ 50,000,000	\$ 49,989,130	\$ 2,864,130	\$ 48,861,185	\$ 51,725,315	0.06x	1.03x	6.9%	1.9%
TA XV-A, L.P.	Boston, MA	3/30/2023	\$ 90,000,000	\$ -	\$ -	\$ (1,047,499)	\$ (1,047,499)			NM	NM
TPG Healthcare Partners, L.P.	San Francisco, CA	6/28/2019	\$ 24,000,000	\$ 23,770,861	\$ 6,695,016	\$ 26,272,832	\$ 32,967,848	0.28x	1.39x	20.0%	14.6%
TPG Healthcare Partners II	San Francisco, CA	6/30/2022	\$ 60,000,000	\$ 21,350,017	\$ 8,201	\$ 25,003,858	\$ 25,012,059	0.00x	1.17x	25.0%	23.5%
TPG Partners IX	San Francisco, CA	6/30/2022	\$ 65,000,000	\$ 34,329,853	\$ 26,805	\$ 38,433,102	\$ 38,459,907	0.00x	1.12x	24.0%	17.3%
Trident VIII, L.P.	Greenwich, CT	5/24/2019	\$ 40,000,000	\$ 39,535,362	\$ 8,116,102	\$ 53,843,924	\$ 61,960,026	0.21x	1.57x	17.9%	14.0%
Trident IX, L.P.	Greenwich, CT	9/17/2021	\$ 50,000,000	\$ 34,389,202	\$ 4,133,277	\$ 39,977,366	\$ 44,110,643	0.12x	1.28x	22.4%	18.6%
United States Power Fund III, L.P.	Los Angeles, CA	5/31/2007	\$ 65,000,000	\$ 71,409,097	\$ 93,077,887	\$ 3,124,700	\$ 96,202,587	1.30x	1.35x	7.1%	4.5%
Energy Investor Funds USPF IV	Los Angeles, CA	11/28/2011	\$ 50,000,000	\$ 64,917,547	\$ 50,721,848	\$ 22,301,271	\$ 73,023,119	0.78x	1.12x	5.5%	2.2%
Ares EIF V	Los Angeles, CA	11/28/2016	\$ 50,000,000	\$ 71,633,870	\$ 68,212,887	\$ 35,742,261	\$ 103,955,148	0.95x	1.45x	19.1%	13.1%
Real Assets											
Aether Real Assets III	Denver, CO	11/27/2013	\$ 25,000,000	\$ 26,776,453	\$ 8,965,250	\$ 13,706,996	\$ 22,672,246	0.33x	0.85x	-1.2%	-2.7%
Aether Real Assets III Surplus	Denver, CO	11/30/2013	\$ 50,000,000	\$ 53,550,511	\$ 15,779,909	\$ 33,334,167	\$ 49,114,076	0.29x	0.92x	-0.3%	-1.3%
Aether Real Assets IV	Denver, CO	1/30/2016	\$ 50,000,000	\$ 51,661,818	\$ 14,109,837	\$ 44,263,771	\$ 58,373,608	0.27x	1.13x	3.8%	2.3%
Altor ACT I	Geneva, Switzerland	6/27/2024	\$ 67,348,169	\$ 1,565,511	\$ -	\$ 314,954	\$ 314,954	0.00x	0.20x	NM	NM
Commonfund Capital Natural Resources IX, L.P.	Wilton, CT	6/30/2013	\$ 50,000,000	\$ 47,949,993	\$ 42,024,133	\$ 30,695,208	\$ 72,719,341	0.88x	1.52x	8.0%	6.5%
EQT Infrastructure VI	Stockholm, Sweden	12/31/2023	\$ 125,000,000	\$ 36,361,718	\$ 972,221	\$ 30,458,853	\$ 31,431,074	0.03x	0.86x	NM	NM
Wastewater Opportunity Fund	Portland, OR	12/8/2015	\$ 25,000,000	\$ 31,579,656	\$ 31,553,869	\$ 573,042	\$ 32,126,911	1.00x	1.02x	4.5%	0.6%

NM: This data is not yet meaningful.

A	В		С	D		Е	F		G	Н	İ	J
Private Equity	Address		Funding mmitment	Remaining Value as of 12/31/2024	N	/lanagement Fees	Carried Interest Paid		rtnership xpenses	2024 Offsets	Other Expenses	Fees Paid by Portfolio Companies
Angelo Gordon Energy Credit Opportunities Fund	New York, NY	\$	16,500,000	\$ 255,938	3	-	\$ 247,681	\$	24,485	-	-	N/A
Torchlight Debt Opportunity Fund IV	New York, NY	\$	60,000,000	\$ 2,507,284	Ş	53,441	-	\$	66,246	-	-	N/A
Torchlight Debt Opportunity Fund V	New York, NY	\$	75,000,000	\$ 7,202,614	Ş	71,446	-	\$	94,436	-		N/A
StepStone CC Opportunities Fund, LLC - All Series	La Jolla, CA	\$1,	720,000,000	\$ 1,204,783,756	,	1,500,000	-	\$ 1	1,268,049	-	-	N/A

N/A: This informastion was not available or not provided by the manager.

K	L	М	N	0	Р	Q	R	S	Т	U	V
Private Equity	Address	Inception Date	Funding Commitment	Since Inception Contributions	Since Inception Distributions	Remaining Value as of 12/31/2024	Total Value as of 12/31/2024	Distributed/ Paid in	Total Value/ Paid in	Since Inception Gross IRR	Since Inception Net IRR
Angelo Gordon Energy Credit Opportunities Fund	New York, NY	8/14/2015	\$ 16,500,000	\$ 18,750,000	\$ 22,874,616	\$ 255,938	\$ 23,130,554	1.22x	1.23x	10.5%	7.7%
Torchlight Debt Opportunity Fund IV	New York, NY	8/1/2012	\$ 60,000,000	\$ 84,866,971	\$ 109,589,365	\$ 2,507,284	\$ 112,096,649	1.29x	1.32x	11.4%	9.5%
Torchlight Debt Opportunity Fund V	New York, NY	3/12/2015	\$ 75,000,000	\$ 60,000,000	\$ 71,460,214	\$ 7,202,614	\$ 78,662,828	1.19x	1.31x	13.5%	9.8%
StepStone CC Opportunities Fund, LLC - All Series	La Jolla, CA		\$ 1,720,000,000	\$ 1,020,130,494	\$ 286,717,486	\$1,204,783,756	\$ 1,491,501,242	0.28x	1.46x	10.4%	9.8%

NM: This data is not yet meaningful.

A	В	С	D		E	F		G	Н		I	J
Real Estate	Address	Funding Commitment	Remaining Value as of 12/31/2024	Ma	anagement Fees	Carried nterest Paid		artnership Expenses	2024 Offsets	E	Other xpenses	Fees Paid by Portfolio Companies
Ares US Real Estate Opportunity Fund IV, LP	New York, NY	\$ 60,000,000	\$ 4,842,170	\$	618,639	\$ -	. \$	44,453	\$ -	\$	-	N/A
AG Realty Fund VIII, LP	New York, NY	\$ 80,000,000	\$ 7,665,539	\$	-	\$ -	. \$	48,441	\$ -	\$	-	N/A
AG Realty Fund XI (A), LP	New York, NY	\$ 65,000,000	\$ 14,055,050	\$	240,090	\$ -	. \$	105,588	\$ -	\$	-	N/A
Blackstone Real Estate Partners X	New York, NY	\$ 100,000,000	\$ 74,288,856	\$	1,500,000	\$ -	. \$	162,894	\$ -	\$	4,008	N/A
Paulson Real Estate Fund II LP	New York, NY	\$ 20,000,000	\$13,916,653	\$	127,810	\$ -	. \$	64,242	\$ -	\$	-	N/A
Cross Lake Real Estate Fund IV LP	New York, NY	\$ 60,000,000	\$ 3,456,475	\$	600,001	\$ -	. \$	692,910	\$ -	\$	-	N/A
DLJ RECP Fund III, L.P.	Wilmington, De	\$ 75,000,000	\$ 7,818,310	\$	57,016	\$ -	. \$	96,281	\$ -	\$	-	N/A
DLJ RECP Fund IV, L.P.	Wilmington, De	\$ 100,000,000	\$ 29,161,736	\$	366,381	\$ -	. \$	180,428	\$ -	\$	-	N/A
DLJ RECP Fund V, L.P.	Wilmington, De	\$ 75,000,000	\$ 5,032,439	\$	326,755	\$ -	. \$	320,836	\$ 21,674	\$	-	N/A
DLJ RECP Fund VI, L.P.	Wilmington, De	\$ 50,000,000	\$ 8,891,989	\$	436,862	\$ -	- \$	1,303,640	\$ 33,236	\$	452,117	N/A
EQT Exeter Industrial Value Fund VI, LP	Radnor, PA	\$ 60,000,000	\$ 25,250,321	\$	900,000	\$ -	. \$	24,967	\$ -	\$	388	N/A
Invesco U.S. Value-Add Fund V	Dallas, TX	\$ 75,000,000	\$57,091,749	\$	774,178	\$ -	. \$	-	\$ -	\$	-	N/A
Invesco Real Estate U.S. Fund VI	Dallas, TX	\$ 100,000,000	\$52,954,650	\$	393,438	\$ -	. \$	-	\$ -	\$	-	N/A
Jadian Real Estate Fund II, LP	Stamford, CT	\$ 60,000,000	\$ -	\$	703,573	\$ -	. \$	693,751	\$ -	\$	-	N/A
KSL Capital Partners VI, L.P.	Denver, CO	\$ 50,000,000	\$13,483,049	\$	875,000	\$ -	. \$	74,363	\$ 463,532	\$	660,971	\$ 46,008
LaSalle Income & Growth Fund VI	Chicago, IL	\$ 75,000,000	\$ 8,220,685	\$	-	\$ -	. \$	24,608	\$ -	\$	-	N/A
LaSalle Income & Growth Fund VII	Chicago, IL	\$ 75,000,000	\$ 18,802,432	\$	418,061	\$ -	. \$	63,752	\$ -	\$	-	N/A
Long Wharf Real Estate Partners IV L.P.	Boston, MA	\$ 25,000,000	\$ -	\$	-	\$ -	. \$	26,103	\$ -	\$	-	N/A
Long Wharf Real Estate Partners V L.P.	Boston, MA	\$ 50,000,000	\$23,497,661	\$	354,555	\$ -	. \$	77,079	\$ -	\$	-	N/A
Long Wharf Real Estate Partners VI L.P.	Boston, MA	\$ 50,000,000	\$ 32,906,083	\$	477,733	\$ -	. \$	117,924	\$ -	\$	-	N/A
Long Wharf Real Estate Partners VII L.P.	Boston, MA	\$ 50,000,000	\$ 21,451,944	\$	750,000	\$ -	. \$	241,178	\$ -	\$	-	N/A
Oaktree Real Estate Opportunities Fund V, L.P.	Los Angeles, CA	\$ 50,000,000	\$ 58,418	\$	-	\$ -	. \$	-	\$ -	\$	29,069	N/A
Oaktree Real Estate Opportunities Fund VI, L.P.	Los Angeles, CA	\$ 80,000,000	\$14,303,004	\$	-	\$ -	. \$	-	\$ -	\$	141,515	N/A
Oaktree Real Estate Opportunities Fund VII, L.P.	Los Angeles, CA	\$ 65,000,000	\$ 37,237,996	\$	598,111	\$ 28,928	Ş	344,053	\$ -	\$	306,914	N/A
PCCP Equity IX, LP	Los Angeles, CA	\$ 75,000,000	\$ 76,455,665	\$	-	\$ -	. \$	-	\$ -	\$	-	N/A
Siguler Guff Distressed Real Estate Opportunities Fund, LP	New York, NY	\$ 75,000,000	\$ 8,551,020	\$	86,806	\$ 53,975	Ş	69,533	\$ -	\$	-	N/A
Siguler Guff Distressed Real Estate Opportunities Fund II	New York, NY	\$ 70,000,000	\$ 23,978,751	\$	165,023	\$ -	. \$	96,452	\$ -	\$	-	N/A
Siguler Guff DREOF II Co-Investment Fund (T), LP	New York, NY	\$ 25,000,000	\$ 8,920,816	\$	86,470	\$ -	. \$	50,663	\$ -	\$	-	N/A
Stockbridge Value Fund V, LP	San Francisco, CA	\$ 60,000,000	\$12,672,197	\$	1,276,027	\$	. \$	568,178	\$ -	\$	-	N/A
Strategic Partners Real Estate VIII L.P.	New York, NY	\$ 80,000,000	\$31,642,338	\$	800,000	\$ -	. \$	243,171	\$ -	\$	-	N/A

N/A: This informastion was not available or not provided by the manager.

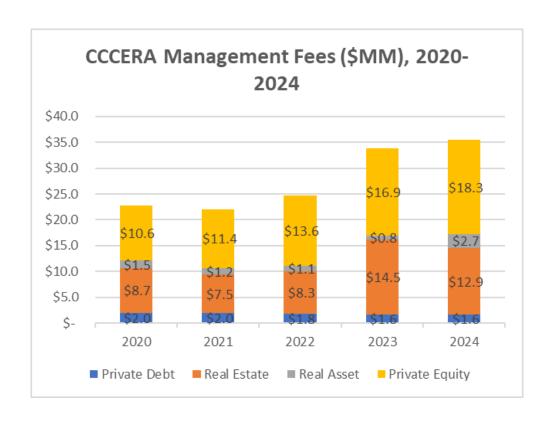
K	L	М	N	0	Р	Q	R	S	Т	U	V
Real Estate	Address	Inception Date	Funding Commitment	Since Inception Contributions		Remaining Value as of 12/31/2024	Total Value as of 12/31/2024	Distributed/ Paid in	Total Value/ Paid in	Since Inception Gross IRR	Since Inception Net IRR
Ares US Real Estate Opportunity Fund IV, LP	New York, NY	11/1/2022	\$ 60,000,000	\$ 5,963,314	\$ -	\$ 4,842,170	\$ 4,842,170	0.00x	NM	NM	NM
AG Realty Fund VIII, LP	New York, NY	12/13/2010	\$ 80,000,000	\$ 75,372,613	\$ 101,711,550	\$ 7,665,539	\$109,377,089	1.35x	1.45x	15.0%	11.0%
AG Realty Fund XI (A), LP	New York, NY	12/8/2014	\$ 65,000,000	\$ 60,099,005	\$ 60,612,501	\$ 14,055,050	\$ 74,667,551	1.01x	1.24x	8.0%	5.0%
Blackstone Real Estate Partners X	New York, NY	8/22/2022	\$ 100,000,000	\$ 30,869,554	\$ 2,013,426	\$ 30,297,497	\$ 32,310,923	0.07x	1.05x	28.8%	7.2%
Paulson Real Estate Fund II LP	New York, NY	12/31/2013	\$ 20,000,000	\$ 19,345,623	\$ 26,634,691	\$13,916,653	\$ 40,551,344	1.38x	2.10x	15.2%	10.8%
Cross Lake Real Estate Fund IV LP	New York, NY	1/3/2023	\$ 60,000,000	\$ 3,989,048	\$ 1,807,944	\$ 3,456,475	\$ 5,264,419	0.45x	1.32x	N/A	3.3%
DLJ RECP Fund III, L.P.	Wilmington, De	6/6/2005	\$ 75,000,000	\$ 101,381,242	\$ 75,392,982	\$ 7,818,310	\$ 83,211,292	0.74x	0.82x	-1.5%	-3.5%
DLJ RECP Fund IV, L.P.	Wilmington, De	12/26/2007	\$ 100,000,000	\$ 133,845,834	\$ 103,737,604	\$ 29,161,736	\$132,899,340	0.78x	0.99x	2.1%	-0.7%
DLJ RECP Fund V, L.P.	Wilmington, De	7/18/2013	\$ 75,000,000	\$ 118,624,902	\$ 110,014,536	\$ 5,032,439	\$115,046,975	0.93x	0.97x	5.3%	-1.7%
DLJ RECP Fund VI, L.P.	Wilmington, De	11/20/2018	\$ 50,000,000	\$ 48,233,741	\$ 12,222,991	\$ 8,891,989	\$ 21,114,980	0.25x	0.44x	-36.0%	-48.2%
EQT Exeter Industrial Value Fund VI, LP	Radnor, PA	3/25/2022	\$ 60,000,000	\$ 24,000,000	-	\$ 25,250,321	\$ 25,250,321	N/A	1.05x	N/A	N/A
Invesco U.S. Value-Add Fund V	Dallas, TX	7/28/2017	\$ 75,000,000	\$ 73,118,800	\$ 9,319,462	\$57,091,749	\$ 66,411,211	0.13x	0.91x	0.8%	-2.3%
Invesco Real Estate U.S. Fund VI	Dallas, TX	12/30/2020	\$ 100,000,000	\$ 59,551,347	\$ -	\$52,954,650	\$ 52,954,650	N/A	0.89x	-2.5%	-6.9%
Jadian Real Estate Fund II, LP	Stamford, CT	3/15/2024	\$ 60,000,000	\$ 7,120,024	\$ -	\$ 7,035,666	\$ 7,035,666	0.00x	0.99x	NM	NM
KSL Capital Partners VI, L.P.	Denver, CO	3/30/2022	\$ 50,000,000	\$ 17,054,807	\$ -	\$ 13,483,049	\$ 13,483,049	0.00x	0.80x	0.7%	-21.9%
LaSalle Income & Growth Fund VI	Chicago, IL	1/20/2012	\$ 75,000,000	\$ 71,428,571	\$ 84,541,423	\$ 8,220,685	\$ 92,762,108	1.18x	1.30x	9.6%	7.6%
LaSalle Income & Growth Fund VII	Chicago, IL	10/30/2015	\$ 75,000,000	\$ 74,912,755	\$ 52,085,009	\$ 18,802,432	\$ 70,887,441	0.70x	0.95x	0.8%	-1.3%
Long Wharf Real Estate Partners IV L.P.	Boston, MA	11/13/2012	\$ 25,000,000	\$ 25,000,000	\$ 34,948,088	\$ -	\$ 34,948,088	1.40x	1.40x	16.4%	11.0%
Long Wharf Real Estate Partners V L.P.	Boston, MA	11/20/2015	\$ 50,000,000	\$ 50,000,000	\$ 37,701,360	\$ 23,497,661	\$ 61,199,021	0.75x	1.22x	7.8%	4.9%
Long Wharf Real Estate Partners VI L.P.	Boston, MA	6/27/2019	\$ 50,000,000	\$ 50,000,000	\$ 28,543,112	\$ 32,906,083	\$ 61,449,195	0.57x	1.23x	19.9%	11.9%
Long Wharf Real Estate Partners VII L.P.	Boston, MA	3/30/2023	\$ 50,000,000	\$ 22,399,812	\$ -	\$ 21,451,944	\$ 21,451,944	0.00x	0.96x	9.5%	-7.8%
Oaktree Real Estate Opportunities Fund V, L.P.	Los Angeles, CA	2/23/2011	\$ 50,000,000	\$ 50,000,000	\$ 79,261,855	\$ 58,418	\$ 79,320,273	1.59x	1.60x	16.6%	12.2%
Oaktree Real Estate Opportunities Fund VI, L.P.	Los Angeles, CA	9/20/2012	\$ 80,000,000	\$ 80,000,000	\$ 88,490,175	\$ 14,303,004	\$102,793,179	1.11x	1.30x	9.9%	6.0%
Oaktree Real Estate Opportunities Fund VII, L.P.	Los Angeles, CA	4/1/2015	\$ 65,000,000	\$ 65,000,000	\$ 47,153,371	\$ 37,256,284	\$ 84,409,655	0.73x	1.30x	13.1%	8.5%
PCCP Equity IX, LP	Los Angeles, CA	4/11/2022	\$ 75,000,000	\$ 66,926,564	\$ 625,000	\$ 76,455,665	\$ 77,080,665	0.01x	1.15x	10.6%	7.5%
${\it SigulerGuffDistressedRealEstateOpportunitiesFund,LP}$	New York, NY	9/2/2010	\$ 75,000,000	\$ 69,375,000	\$110,892,670	\$ 8,551,020	\$119,443,690	1.60x	1.72x	15.2%	11.1%
Siguler Guff Distressed Real Estate Opportunities Fund II	New York, NY	7/5/2013	\$ 70,000,000	\$ 61,985,000	\$ 62,294,275	\$ 23,978,751	\$ 86,273,026	1.00x	1.39x	8.5%	6.3%
Siguler Guff DREOF II Co-Investment Fund (T), LP	New York, NY	7/7/2015	\$ 25,000,000	\$ 21,277,862	\$ 14,336,421	\$ 8,920,816	\$ 23,257,237	0.67x	1.09x	3.6%	1.8%
Stockbridge Value Fund V, LP	San Francisco, CA	4/19/2024	\$ 60,000,000	\$ 14,445,698	\$ 256,554	\$12,672,197	\$ 12,928,751	0.02x	0.88x	-1.8%	-10.6%
Strategic Partners Real Estate VIII L.P.	New York, NY	12/31/2023	\$ 80,000,000	\$ 28,630,414	\$ 2,698,340	\$31,642,338	\$ 34,340,678	0.09x	1.20x	80.2%	40.5%

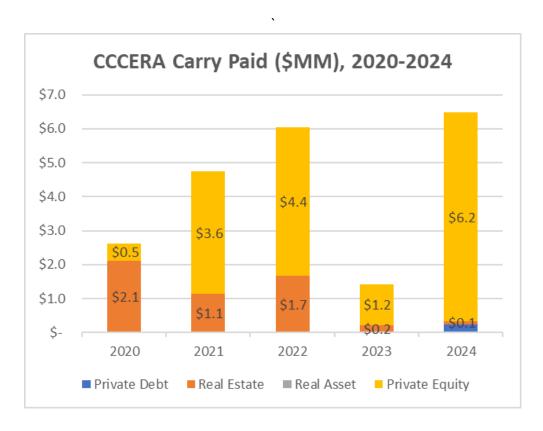
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# APPENDIX

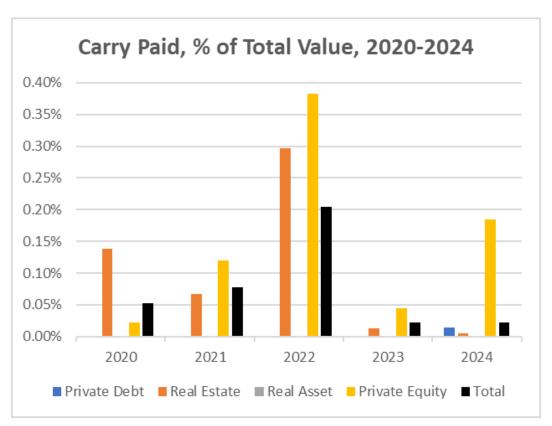
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Government Code Section 7514.7 Disclosure









Private Equity	unding ommitment	Mgmt/ Commit	In Line?
Adams Street Partners (CCCERA)	\$ 210,000,000	0.21%	Yes
Adam Street Partners - Brinson Partnership Fund	\$ 59,565,614	0.00%	Yes
Adams Street Global Opportunities Secondary Fund II	\$ 30,000,000	0.10%	Yes
Adams Street Global Opportunities Secondary Fund V	\$ 40,000,000	0.29%	Yes
Adams Street Venture Innovation Fund	\$ 75,000,000	0.79%	Yes
AE Industrial Partners Fund II, LP	\$ 35,000,000	1.12%	Yes
Bay Area Equity Fund II	\$ 10,000,000	0.00%	Yes
EQT X, L.P.	\$ 100,000,000	1.50%	Yes
EPIC Fund III, SLP	\$ 51,757,211	1.25%	Yes
Genstar Capital Partners IX, L.P.	\$ 50,000,000	1.15%	Yes
Genstar Capital Partners X	\$ 42,500,000	1.51%	Yes
Genstar Capital Partners XI	\$ 75,000,000	1.75%	Yes
Green Equity Investors IX	\$ 60,000,000	0.01%	Yes
GTCR Fund XIII, L.P.	\$ 50,000,000	1.50%	Yes
GTCR Fund XIV	\$ 100,000,000	1.38%	Yes
Hellman & Friedman Capital Partners X, L.P.	\$ 75,000,000	1.50%	Yes
Jade Equity Investors II, L.P.	\$ 15,000,000	0.62%	Yes
Oaktree Private Investment Fund 2009, L.P.	\$ 40,000,000	0.00%	Yes
Ocean Avenue Fund II	\$ 30,000,000	0.54%	Yes
Ocean Avenue Fund III	\$ 50,000,000	0.78%	Yes
Paladin III, L.P.	\$ 25,000,000	0.44%	Yes

Private Equity	Funding Commitment		In Line?
Pathway Private Equity Fund 2008	\$ 30,000,000	0.07%	Yes
Pathway Private Equity Fund 6	\$ 40,000,000	0.40%	Yes
Pathway Private Equity Fund 7	\$ 70,000,000	0.55%	Yes
Pathway Private Equity Fund 8	\$ 50,000,000	0.65%	Yes
Pathway Private Equity Fund, LLC	\$ 125,000,000	0.12%	Yes
Siguler Guff CCCERA Opportunities Fund, LP	\$ 200,000,000	0.17%	Yes
Siris Partners IV, L.P.	\$ 35,000,000	1.09%	Yes
Symphony Technology Group VII	\$ 50,000,000	2.00%	Yes
TA XIV-A, L.P.	\$ 50,000,000	1.52%	Yes
TA XV-A, L.P.	\$ 90,000,000	0.65%	Yes
TPG Healthcare Partners, L.P.	\$ 24,000,000	0.93%	Yes
TPG Healthcare Partners II	\$ 60,000,000	1.46%	Yes
TPG Partners IX	\$ 65,000,000	1.46%	Yes
Trident VIII, L.P.	\$ 40,000,000	1.09%	Yes
Trident IX, L.P.	\$ 50,000,000	1.50%	Yes
United States Power Fund III, L.P.	\$ 65,000,000	0.04%	Yes
Energy Investor Funds USPF IV	\$ 50,000,000	0.38%	Yes
Ares EIF V	\$ 50,000,000	0.91%	Yes
Real Assets			
Aether Real Assets III	\$ 25,000,000	0.32%	Yes
Aether Real Assets III Surplus	\$ 50,000,000	0.22%	Yes
Aether Real Assets IV	\$ 50,000,000	0.44%	Yes
Altor ACT I	\$ 67,348,169	0.00%	Yes
Commonfund Capital Natural Resources IX, L.P.	\$ 50,000,000	0.28%	Yes
EQT Infrastructure VI	\$ 125,000,000	1.65%	Yes
Wastewater Opportunity Fund	\$ 25,000,000	0.20%	Yes

Private Credit	c	Funding ommitment	Ma	anagement Fees	Mgmt/ Commit	In Line?
Angelo Gordon Energy Credit Opportunities Fund	\$	16,500,000	\$	-	0.00%	Yes
Torchlight Debt Opportunity Fund IV	\$	60,000,000	\$	53,441	0.06%	Yes
Torchlight Debt Opportunity Fund V	\$	75,000,000	\$	71,446	0.12%	Yes
StepStone CC Opportunities Fund, LLC - All Series	\$	1,720,000,000	\$	1,500,000	0.15%	Yes

Real Esate	CCCERA Funding Commitment	Mgmt/ Commit	In Line?
Siguler Guff Distressed Real Estate Opportunities Fund, LP	75,000,000	0.12%	Yes
Siguler Guff Distressed Real Estate Opportunities Fund II	70,000,000	0.24%	Yes
Siguler Guff DREOF II Co-Investment Fund (T), LP	25,000,000	0.35%	Yes
Siguler Guff Secondary Opportunities Fund (TE), LP	50,000,000	0.00%	Yes
Ares US Real Estate Opportunity Fund IV, LP	60,000,000	1.03%	Yes
Strategic Partners Real Estate VIII L.P.	80,000,000	1.00%	Yes
Blackstone Real Estate Partners X	100,000,000	1.50%	Yes
DLJ RECP Fund III, L.P.	75,000,000	0.08%	Yes
DLJ RECP Fund IV, L.P.	100,000,000	0.37%	Yes
DLJ RECP Fund V, L.P.	75,000,000	0.44%	Yes
DLJ RECP Fund VI, L.P.	50,000,000	0.87%	Yes
EQT Exeter Industrial Value Fund VI, LP	60,000,000	1.50%	Yes
Invesco Real Estate U.S. Fund VI	100,000,000	0.39%	Yes
Invesco U.S. Value-Add Fund V	75,000,000	1.03%	Yes
Invesco U.S. Value-Add Fund IV	35,000,000	0.00%	Yes
Jadian Real Estate Fund II, LP	60,000,000	1.17%	Yes
KSL Capital Partners VI, L.P.	50,000,000	1.75%	Yes
LaSalle Income & Growth Fund VI	75,000,000	0.00%	Yes
LaSalle Income & Growth Fund VII	75,000,000	0.56%	Yes
Long Wharf Real Estate Partners IV L.P.	25,000,000	0.00%	Yes
Long Wharf Real Estate Partners V L.P.	50,000,000	0.71%	Yes
Long Wharf Real Estate Partners VI L.P.	50,000,000	0.96%	Yes
Long Wharf Real Estate Partners VII L.P.	50,000,000	1.50%	Yes
Cross Lake Real Estate Fund IV LP	60,000,000	1.00%	Yes
Paulson Real Estate Fund II LP	20,000,000	0.64%	Yes
PCCP Equity IX, LP	75,000,000	0.00%	Yes
Stockbridge Value Fund V, LP	60,000,000	2.13%	Yes



2026 PROPOSED TOTAL ANNUAL BUDGET



# **Budget Summary**

November 19, 2025

Dear Board Members,

It is with pleasure that I present the 2026 Proposed Total Annual Budget for Contra Costa County Employees' Retirement Association (CCCERA).

CCCERA's mission is to effectively and accurately administer pension benefits earned by our members and to be prudent stewards of plan assets. The activities funded by this proposed budget for next year support that mission.

Included in the 2026 Proposed Total Annual Budget are routine on-going operational expenses as estimated by management. When compared to the 2025 budget there are a variety of increases and decreases taken into consideration to administer the pension plan effectively. Those increases and decreases are described below:

#### **Increases**

- Staff Personnel Costs All 73 approved staff positions are filled with the increase being due to negotiated pay increases.
- Professional Services increases are expected for investment consulting and related investment legal fees; higher fiduciary general counsel fees; and additional disability reviews.
   A planned IT audit is being carried forward from the prior year budget and was moved to the Audit Services budget line item from the Other Professional Services budget line.
- Training and Education With full staffing in the organization there is a need for
  additional and continuous training and education at all levels for pension industry and
  compliance training, including associated higher travel costs, to complete the tasks required.
- **Telephone and Internet Services** the cost for a new phone system with enhanced interactive capability with the new pension system is included in the 2026 budget.
- IT Support Service and Software in connection with a Go Live of the new pension software system, there are hosting and system maintenance included, along with increased expenses for Investment data services.
- Printing and Postage additional costs for distribution of PAFR audit report to all members, along with higher postage for all mailings.

#### **Decreases**

- Depreciation of a New Pension Administration System The deprecation budget for 2025 contained higher pension system asset costs which after careful review of the audit rules, are not eligible for depreciation and are included as an increase to the 2026 IT Support Service budget. As a result, the 2026 depreciation budget reflects less actual eligible pension system asset costs which are depreciated over a 10 year useful life.
- Pension Administration System Project Consulting With a Go Live date reached, there is a budget decrease in project consulting support. The budget reflects the costs limited to the final phases of implementation.
- Insurance there is a budget decrease for reduced premiums on Workers Compensation due to better than expected experience.

The 2026 Proposed Total Annual Budget is \$24.4 Million, which is a 6% increase over the 2025 budget. The 2026 Proposed Total Annual Budget represents the estimated costs of both the Administrative expenses and the Non-Administrative expenses. The Administrative expenses are capped by a statutory limit of 21 basis points of the Actuarial Accrued Liability as of December 31, 2024. The proposed administrative expenses for 2025 are 13.0 basis points, well below the statutory limit.

The presentation format of the 2026 Proposed Total Annual Budget is summarized into major expense line items to reflect the same audit format in the Annual Comprehensive Financial Report (ACFR).

In addition to the 2026 Proposed Total Annual Budget, the 2025 budget versus actuals as of the 3rd Quarter (January 1 through September 30, 2025) is included in the report. The 2025 3rd Quarter budget versus actuals is included side by side to the proposed 2026 budget to assist reader review and comparison.

Thank you for your consideration.

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Respectfully submitted,

Henry J. Gudino, CPA Accounting Manager

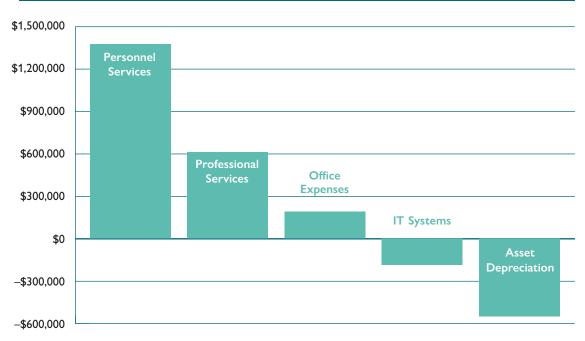
#### Recommendation

Consider and take possible action to adopt the 2026 Proposed Total Annual Budget.

# 2026 Proposed Total Annual Budget

2025 Budget vs Ac	tuals — 3rd Quarter September 30				2026 Proposed Total Annual Budget			
	2025 Budget	2025 Through Q3	\$ Budget Remaining	% Budget Remaining	2026 Proposed Budget	\$ Change Over 2025 Budget	% Chang Over 2025 Budget	
Personnel Services								
Salaries and Wages	\$9,906,500	\$7,308,805	\$2,597,695	26%	\$10,902,800	\$996,300	10%	
Employee Benefits and Retirement	4,988,600	3,677,432	1,311,168	26%	5,370,600	382,000	8%	
Total Personnel Services	14,895,100	10,986,237	3,908,863	26%	16,273,400	1,378,300	9%	
Operational Expenses								
Professional Services								
Investment Consulting	1,050,000	772,937	277,063	26%	1,340,000	290,000	28%	
Actuarial Services	311,600	165,218	146,382	47%	317,000	5,400	2%	
Outside Legal Counsel Services	595,000	689,283	(94,283)	(16%)	875,000	280,000	47%	
Audit Services	67,800	53,784	14,016	21%	124,500	56,700	84%	
Benefit Statements	90,000	85,644	4,356	5%	85,000	(5,000)	(6%)	
Disability Hearing/Medical Reviews	163,000	95,801	67,199	41%	190,000	27,000	17%	
Other Professional Services	52,700	19,477	33,223	63%	10,700	(42,000)	(80%)	
Total Professional Services	2,330,100	1,882,146	447,954	19%	2,942,200	612,100	26%	
Office Expenses								
Office Lease	661,000	604,796	56,204	9%	671,700	10,700	2%	
Telephone & Internet Services	93,200	77,629	15,571	17%	113,800	20,600	22%	
Equipment Lease & Maintenance	17,000	15,237	1,763	10%	18,000	1,000	6%	
Furniture & Equipment	3,000	3,909	(909)	(30%)	2,500	(500)	(17%)	
Office Supplies & Maintenance	122,200	68,084	54,116	44%	128,300	6,100	5%	
Printing & Postage	256,300	193,116	63,184	25%	274,600	18,300	7%	
Training & Education	215,400	130,673	84,727	39%	265,400	50,000	23%	
Travel & Transportation	285,000	213,547	71,453	25%	387,500	102,500	36%	
Insurance	374,600	282,543	92,057	25%	357,200	(17,400)	(5%)	
Total Office Expenses	2,027,700	1,589,535	438,165	22%	2,219,000	191,300	9%	
Information Technology Systems								
Support Service & Software Contracts	1,624,600	797,336	827,264	51%	1,752,100	127,500	8%	
Hardware & Equipment Maintenance	16,400	7,532	8,868	54%	26,400	10,000	61%	
Project Consulting	538,000	359,103	178,898	33%	213,600	(324,400)	(60%)	
Total IT Systems	2,179,000	1,163,970	1,015,030	47%	1,992,100	(186,900)	(9%)	
Assets Depreciation	1,517,000	46,286	1,470,714	97%	965,100	(551,900)	(36%)	
Total CCCERA Expenses	\$22,948,900	\$15,668,175	\$7,280,725	32%	\$24,391,800	\$1,442,900	6%	

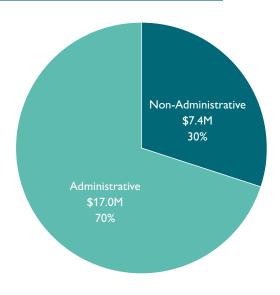
## Largest Factors in 6% Change Over 2025 Budget



- Personnel Services increased by \$1,378,300
- Professional Services increased by \$612,100
- Office Expenses increased by \$191,300
- IT Systems decreased by -\$186,900
- Asset Depreciation decreased by -\$551,900

#### Administrative Expense and Non-Administrative Expense

The 2026 Proposed Total Annual Budget chart combines \$17.0 Million of Administrative expenses and \$7.4 million of Non-Administrative expenses as one budget. Section 31580.2 of the California Government Code limits administrative expenses to 0.21% of the most current Actuarial Accrued Liability (AAL). As of December 31, 2024, the AAL is \$13 billion which results in a limit of approximately \$27.3 million. The proposed administrative expenses in the 2026 Proposed Total Annual Budget of \$17.0 million is 0.13% of the AAL and well under the limit amount.



# 2026 Capital Budget

	Contracted	Asset Costs as of Go Live Date*	Remaining Contract	Percent Remaining
Pension Administration System (PAS)				
Data Conditioning — ICON	\$2,121,638	\$2,001,422	\$120,216	6%
Pension Administration System — Sagitec	12,597,660	6,326,196	6,271,464	50%
Total Project Costs	\$14,719,298	\$8,327,618	\$6,391,680	43%

<sup>\*</sup>PAS Costs accumulated while in-progress. Asset Depreciation began at Go Live Date over 10-year useful life.

	Useful Life	Book Value Jan 1, 2026	2026 Depreciation
Asset Depreciation			
New Additions			
CORS Pension System	10 years	\$8,200,000	\$832,800
Laptop Equipment Refresh	3 years	100,000	33,000
Phone System Hardware	3 years	33,000	11,000
VMWare IT Hardware	5 years	42,000	8,400
Existing Assets			
PCs Monitors Desk Equipment	2-3 years	97,600	47,800
IT Hardware & Software	4 years	76,900	18,100
Office Leasehold Improvements	4 years	51,300	14,000
Total Assets & Depreciation		\$8,600,800	\$965,100



#### **MEMORANDUM**

Date: November 19, 2025

To: CCCERA Board of Retirement

From: John Phillips, Chair of the CCCERA Audit Committee

Subject: Consider and take possible action to retain Brown Armstrong Accountancy

Corporation for external auditing services

#### Summary

CCCERA issued a Request For Proposal (RFP) for Professional Auditing Services on August 11, 2025 with responses due by September 12, 2025. CCCERA received four completed responses that were evaluated by staff to determine the firm's qualifications and the firm's responses to the technical proposal. The technical proposal consisted of (1) the audit planning approach, (2) the bidding firm's experience and capabilities and (3) the assigned professional personnel's experience and qualifications. After evaluation, staff rated and ranked the respondents, and selected three of the most qualified firms to interview.

Based on the staff evaluations and interviews, Brown Armstrong Accountancy Corporation, from Bakersfield, California is the top choice of the three firms and was invited to present their qualifications to the CCCERA Audit Committee on November 5, 2025.

The Audit Committee was impressed with their thorough and professional responses, their experience in auditing nineteen of the twenty 1937 Act Retirement Systems, and their knowledge of defined benefit plans. Additionally, Brown Armstrong has provided timely and thorough audits of CCCERA's financial records for the past twenty-one years and their extensive knowledge of CCCERA and CERL systems provides value to CCCERA during this time of transition into a new pension software system. Brown Armstrong has proposed a technical review partner rotation with an alternate partner in order to keep fresh eyes on the audit.

The following table summarizes the bid proposal received from Brown Armstrong Accountancy Corporation beginning with the year ending December 31, 2025 for a five year period:

	Financial	GASB 68 reporting	Travel	Total Not To Exceed
	Statement	Audit		
	Audit			
2025 Engagement	\$65,020	\$5,860	\$500	\$71,380
2026 Engagement	\$65,020	\$5,860	\$500	\$71,380
2027 Engagement	\$65,020	\$5,860	\$500	\$71,380
2028 Engagement	\$65,020	\$5,860	\$500	\$71,380
2029 Engagement	\$65,020	\$5,860	\$500	\$71,380

#### Recommendation

Consider and take possible action to to retain Brown Armstrong Accountancy Corporation for external auditing services for the next five year period, beginning with 2025 through 2029, with an option to renew for another five (5) years, subject to review.



#### **MEMORANDUM**

Date: November 19, 2025

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Consider and take possible action to authorize the CEO to execute an amendment to

the pension administration system consulting agreement with Segal Consulting

#### **Summary**

In October 2019 the Board of Retirement approved contracting with an oversight project manager to implement the new pension software system. Segal Consulting provides the oversight project manager's role and has assisted with coordinating with the two external vendors and CCCERA staff to complete necessary tasks on the project, as well as advise management on the best practices on projects of this kind.

On October 24, 2025, CCCERA successfully implemented a new pension software system for CCCERA staff to use in serving CCCERA members. The bulk of the project was implemented but the final implementation steps of providing portal access to the participating employers and members still needs to be completed. Segal Consulting's assistance through the portal implementations will allow staff to focus on the day-to-day tasks to serve our members. Additionally, Segal Consulting provides highly specialized expertise in project management and quality assurance for pension software projects, which is a role that is otherwise difficult to replicate. The employer and member portals are targeted for completion in the first quarter of 2026.

By amending the consulting agreement with Segal Consulting by \$200,000, the oversight project manager services will be continued through the end of March 2026 and the completion of the participating employer and member self-service portals.

#### Recommendation

Consider and take possible action to authorize the CEO to execute an amendment to the pension administration system consulting agreement with Segal Consulting for an additional up to and not to exceed amount of \$200,000.



# 37TH ANNUAL PENSION & BENEFITS SEMINAR

CAESAR'S PALACE Las Vegas, NV January 25 - 27, 2026

# 37th Annual Police, Fire, EMS, & Municipal Employees Pension & Benefits Seminar

January 25 - 27, 2026 Caesar's Palace Las Vegas in Las Vegas, Nevada



Take an active role in safeguarding the future of your plan and retirement by registering for this informative seminar!

NAPO's Annual Pension & Benefits Seminar is to educate pension system and employee representatives along with their providers and vendors on the latest issues surrounding the pension and benefits industry.

Our seminar has been updated to focus on the policies of the second Trump Administration, Executive Orders, lawsuits, and the new Congress. Slow but steady progress appears to be being made regarding inflation and the cost of living. Growing concern about our National Debt and the logiam in Congress, though, have threatened the U.S. credit rating and public confidence as a whole. The desire for stability and some sort of predictability remain vital in equity markets, and the battle over foreign policy and trade and tariffs continues. We will continue to address the growing use of AI as well as liability risks & practical advice for fiduciaries. Benefits themselves continue to be viewed as a key component of recruitment and retention. We will examine these areas and more as we evaluate the effect of these trends on public employment benefits and security, and the near- and mid-term future for U.S. and world economic conditions.

For information contact NAPO's Director of Events, Elizabeth Loranger at 800-322-6276 or <a href="mailto:eloranger@napo.org">eloranger@napo.org</a>



Meeting Date
11/19/2025
Agenda Item
#10c.

# **SAVE THE DATE:**

2026 Sit Client Workshop

February 12 – 15 2026

The Park Hyatt Aviara Resort, Carlsbad, CA



# **BOARD MEETINGS 2025**

Meeting Date Agenda Item #12

JANUARY									
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<sup>20 -</sup> Martin Luther King Jr. Day

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17 - Presidents' Day

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**MAY** 

26 - Memorial Day

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19 - Juneteenth

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11 - Veterans Day

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25 - Christmas Day

<sup>27</sup> and 28 - Thanksgiving