



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MARCH 31, 2024

Revised Investment Performance Review for

Contra Costa County Employees' Retirement Association

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Investment Landscape

TAB I

Investment Performance
Review

TAB II

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov. Verus – also known as Verus Advisory™.

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A large white triangle is positioned to the left of the main text.

**PERSPECTIVES
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**2ND QUARTER 2024
Investment Landscape**

Verus business update

Since our last Investment Landscape webinar:

- Verus hired Joe Ratliffe as a Performance Analyst in our Los Angeles office
- Brent Nelson, Managing Director | Senior Consultant, received the 2023 Verus North Star Award for championing client success
- Verus will be partnering with Rainier Scholars for a 2024 Summer internship in our Seattle office
- Recent research, found at verusinvestments.com/research:
 - *Market concentration & equal weighted indexing*
 - *Ten thoughts for 2024*
 - *What are continuation funds?*

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Recent Verus research

Visit: verusinvestments.com/research

Topics of interest

TEN THOUGHTS FOR 2024

Every January we write a list of 10 things we expect to be important in the coming year. Many firms do this—we do something unusual, which is mark ourselves on the success or failure of the previous year’s predictions. Some years we do well in our predictions, some years less well, but we find the self-enforced humility worthwhile when taking on the task of forecasting. This year is no different. We can look back with some pleasure: in a year where many forecasts went awry, five of our ten forecasts can be counted as a success, with two more a partial success, and three misses.

Other thought leadership

WHAT ARE CONTINUATION FUNDS?

Continuation funds are an innovative financial tool that have been transforming the landscape of private equity. But this new opportunity leaves many investors wondering: What are they? Who can invest in them? What are the risks? Our video explores this concept and how Verus recommends to assess them.

MARKET CONCENTRATION & EQUAL-WEIGHTED INDEXING

Equal-weighted indexing presents an intriguing proposition to the issue of market concentration often seen in market cap-weighted indexes, such as the S&P 500. However, a closer look shows that this approach has failed to deliver on many of the qualities that investors may be seeking. This video provides a look into the equal-weighted index strategy and examines its track record from a few vital angles.

1st quarter summary

THE ECONOMIC CLIMATE

- Real GDP growth unexpectedly slowed in Q1 to 1.6% quarter-over-quarter (3.0% year-over-year), falling short of economist forecasts for 2.5% growth. The GDP release reflected positive but decelerating spending by households, slowing exports, and less government expenditures. Residential fixed investment accelerated partly driven by new single-family home construction, while private inventory investment fell. **p. 8**
- The U.S. job market has been incredibly resilient, with unemployment rising slightly from 3.7% to 3.8% but labor participation improving from 62.5% to 62.7%. Some economists and investors have begun to partially attribute surprisingly strong labor conditions to substantial immigration (both legal and illegal) in recent years. **p. 14**

PORTFOLIO IMPACTS

- The 10-year U.S. Treasury yield rose 32 basis points to 4.20% during Q1 on broad acknowledgment that disinflation trends have stalled and that the Federal Reserve may not cut rates in 2024 as significantly as markets had hoped for. **p. 21**
- Market-priced volatility (Cboe VIX Index) remained incredibly low during the quarter, ending at 13.0 in March. Historically, market volatility of this level has coincided with strong upward trending risk markets and investor enthusiasm. **p. 33**

THE INVESTMENT CLIMATE

- Equity markets delivered another quarter of large gains—much of the performance fueled by richer valuations rather than fundamentals. Credit spreads declined further to very low levels, leading to moderate returns for higher risk credit. Many markets appear to be priced to perfection as recession fears subside. **p. 45**
- U.S. inflation increased in Q1, following a handful of hotter-than-expected inflation and jobs reports. Headline inflation increased from 3.3% to 3.5% year-over-year in March, while core CPI (ex-food & energy) declined slightly from 3.9% to 3.8%. It now seems more likely that inflation ends this year closer to, or above, 3% rather than 2%. **p. 10**

ASSET ALLOCATION ISSUES

- U.S. equities (S&P 500 +10.6%) once again outpaced international developed equities (MSCI EAFE +5.8%) and emerging market equities (MSCI EM +2.4%) during the quarter. The domestic market has also delivered outperformance over the past year, fueled by the artificial intelligence boom. Telecom (+49.8%) and Technology (+46.0%) saw the biggest gains across the S&P 500. **p. 28**
- Style factor investing underperformed during Q1. Small cap lagged large cap by -5.1% (Russell 2000 +5.2% vs. Russell 1000 +10.3%). Value underperformed Growth by -2.4% (Russell 1000 Value +9.0% vs. Russell 1000 Growth +11.4%). Mega cap companies continue to dominate large cap index performance and affect style behavior. **p. 29**

Equity markets delivered another large rally in Q1, while credit showed mildly positive returns

Stubborn inflation and fewer Fed interest rate cuts seem likely for 2024

What drove the market in Q1?

“U.S. Consumer Prices Heat Up in March; Seen Delaying Fed Rate Cut”

FED FUNDS FUTURES IMPLIED RATES: END OF 2024

Jan 15th	Jan 31st	Feb 15th	Feb 29th	Mar 15th	Mar 31st
3.76%	3.86%	4.37%	4.48%	4.61%	4.66%

Article Source: Reuters, April 10th, 2024

“Resilient U.S. Boosts IMF Forecast for Global Economic Growth”

IMF WORLD ECONOMIC OUTLOOK 2024 GLOBAL GDP FORECAST

Jan 23	April 23	July 23	Oct 23	Jan 24	April 24
3.1%	3.0%	3.0%	2.9%	3.1%	3.2%

Article Source: U.S. News & World Report, January 30th, 2024

“A Persistently Strong Labor Market Delivers Economic Stability”

NONFARM PAYROLL GROWTH

Oct	Nov	Dec	Jan	Feb	Mar
165k	182k	290k	256k	270k	303k

Article Source: Forbes, January 27th, 2024

“Earnings, Big Tech Gave Investors Reasons to Buy U.S. Stocks”

S&P 500 YEAR-OVER-YEAR EARNINGS GROWTH (DECLINE)

Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2.3%	-4.7%	-1.7%	-4.2%	4.9%	4.2%

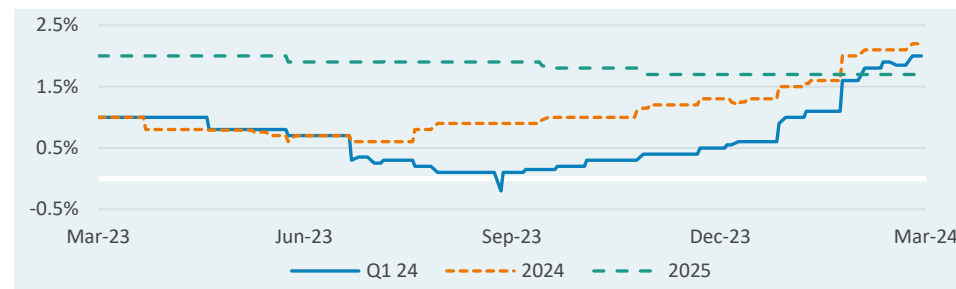
Article Source: Bloomberg, March 2nd, 2024

CPI COMPONENT: SHELTER (YEAR-OVER-YEAR)



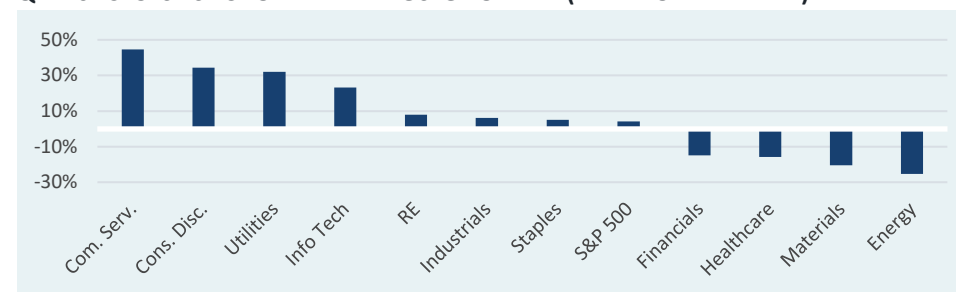
Source: BLS, as of 3/31/24

U.S. GDP FORECASTS



Source: Bloomberg, as of 3/31/24

Q4 2023 U.S. SECTOR EARNINGS GROWTH (YEAR-OVER-YEAR)



Source: FactSet, as of 3/31/24

Economic environment

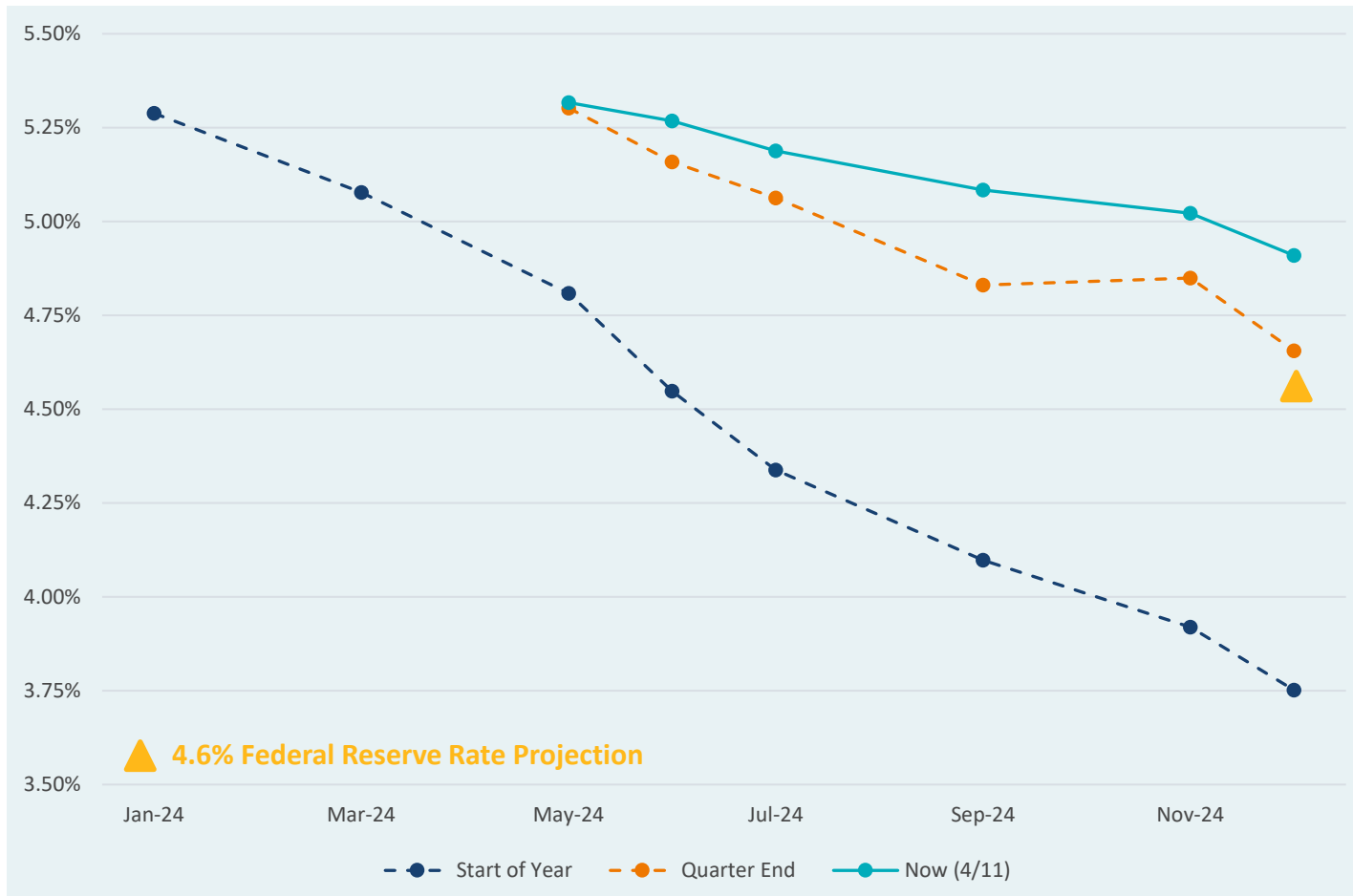
U.S. economics summary

- Real GDP growth unexpectedly slowed in Q1 to 1.6% quarter-over-quarter (3.0% year-over-year), falling short of economist forecasts for 2.5% growth. The GDP release reflected positive but decelerating spending by households, slowing exports, and less government expenditures. Residential fixed investment accelerated partly driven by new single-family home construction, while private inventory investment fell.
- U.S. inflation increased in Q1, following a handful of hotter-than-expected inflation and jobs reports. Headline inflation increased from 3.3% to 3.5% year-over-year in March, while core CPI (ex-food & energy) declined slightly from 3.9% to 3.8%. It seems more likely that inflation ends this year closer to, or above, 3% rather than 2%.
- Inflation adjusted consumer spending has remained moderate, at 2.4% YoY in February. Purchases of services have materially outpaced purchases of goods in recent years, a reversal of the historically unprecedented boom in goods purchases that occurred during the pandemic.
- Employment has been incredibly resilient. Unemployment was stable during Q1, while labor participation increased. Some economists and investors have partially attributed labor market gains to substantial immigration (both legal and illegal) in recent years—with millions of immigrants being of working age and seeking work. Given the level of immigration, we expect official labor data has been, and will continue to be, meaningfully impacted.
- Consumer sentiment has jumped significantly on better financial situations of households, expectations that inflation will further ease, and a steadying economy. At the same time, The NFIB Small Business Optimism index deteriorated to the weakest level since 2012. Inflation remains a top concern, and business owners indicated they could not find qualified candidates to fill job openings.

	Most Recent	12 Months Prior
Real GDP (YoY)	3.0% 3/31/24	1.7% 3/31/23
Inflation (CPI YoY, Core)	3.8% 3/31/24	5.6% 3/31/23
Expected Inflation (5yr-5yr forward)	2.3% 3/31/24	2.2% 3/31/23
Fed Funds Target Range	5.25–5.50% 3/31/24	4.75–5.00% 3/31/23
10-Year Rate	4.20% 3/31/24	3.47% 3/31/23
U-3 Unemployment	3.8% 3/31/24	3.5% 3/31/23
U-6 Unemployment	7.3% 3/31/24	6.7% 3/31/23

Federal Reserve policy

FED FUNDS FUTURES IMPLIED 2024 RATE PATH



Markets started the year pricing in six rate cuts by the end of 2024

Implied pricing now indicates expectations for just two rate cuts, a tighter path relative to the three forecasted rate cuts projected in the Federal Reserve's Summary of Economic Projections

Source: Bloomberg, as of 4/11/24

Inflation

U.S. inflation increased in Q1, following a handful of hotter-than-expected inflation and jobs reports. Headline inflation increased from 3.3% to 3.5% year-over-year in March, while core CPI (ex-food & energy) declined slightly from 3.9% to 3.8%. It seems more likely that inflation ends this year closer to, or above, 3% rather than 2%. Certain goods and services have further moderated in price growth, such as Used Vehicles and Food, while other price trends remain hot such as Housing and Auto Insurance.

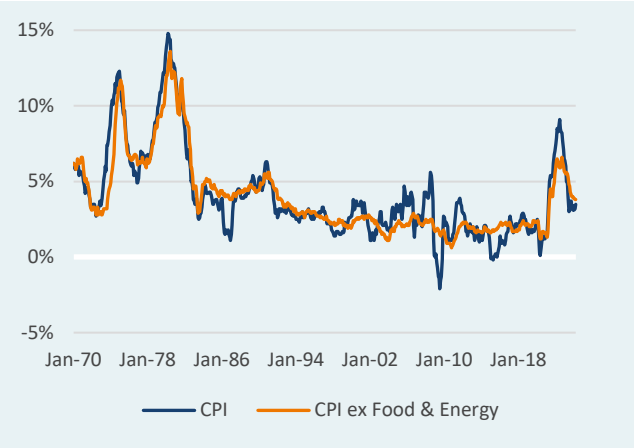
The outsized impact of Shelter—which makes up more than a third of the entire CPI basket—remains a major force keeping inflation elevated. While shelter prices reported by the Bureau

of Labor Statistics have moved closer to real-time price gauges, March’s 0.4% month-over-month increase still reflected an annualized rate of nearly 5%.

Inflation appears to be flattening out rather than continuing lower towards the Federal Reserve 2% target, which has been a catalyst for changing monetary policy expectations. Stubborn inflation combined with strong labor and other economic activity provides little incentive for the Federal Reserve to ease rates. At the beginning of the year the market expected six rate cuts in 2024. That has since fallen to two cuts.

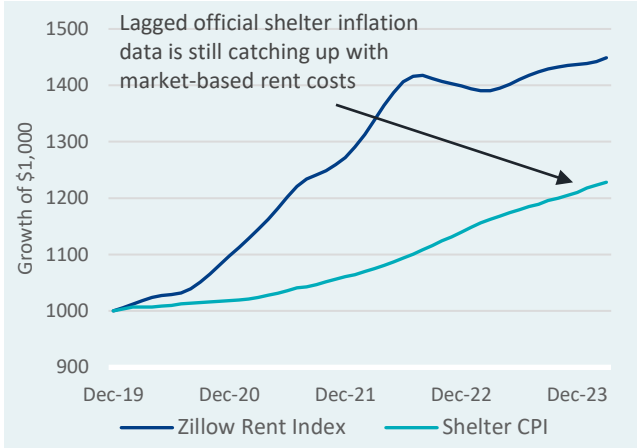
Q1 inflation remains above the Fed’s target, affecting market expectations for a “higher for longer” rate environment

U.S. CPI (YOY)



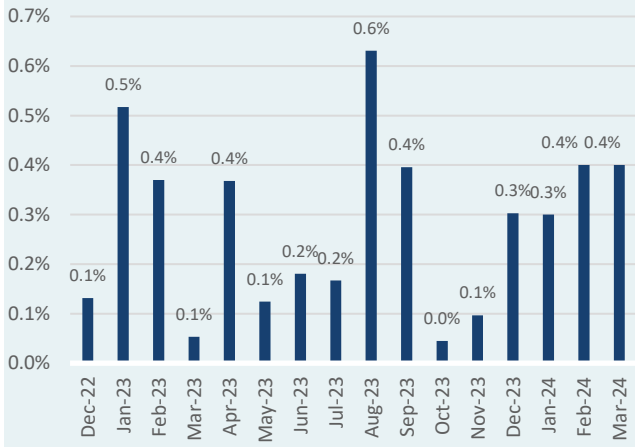
Source: BLS, as of 3/31/24

ZILLOW OBSERVED RENT VS. SHELTER CPI



Source: Zillow Observed Rent Index, FRED, of 3/31/24

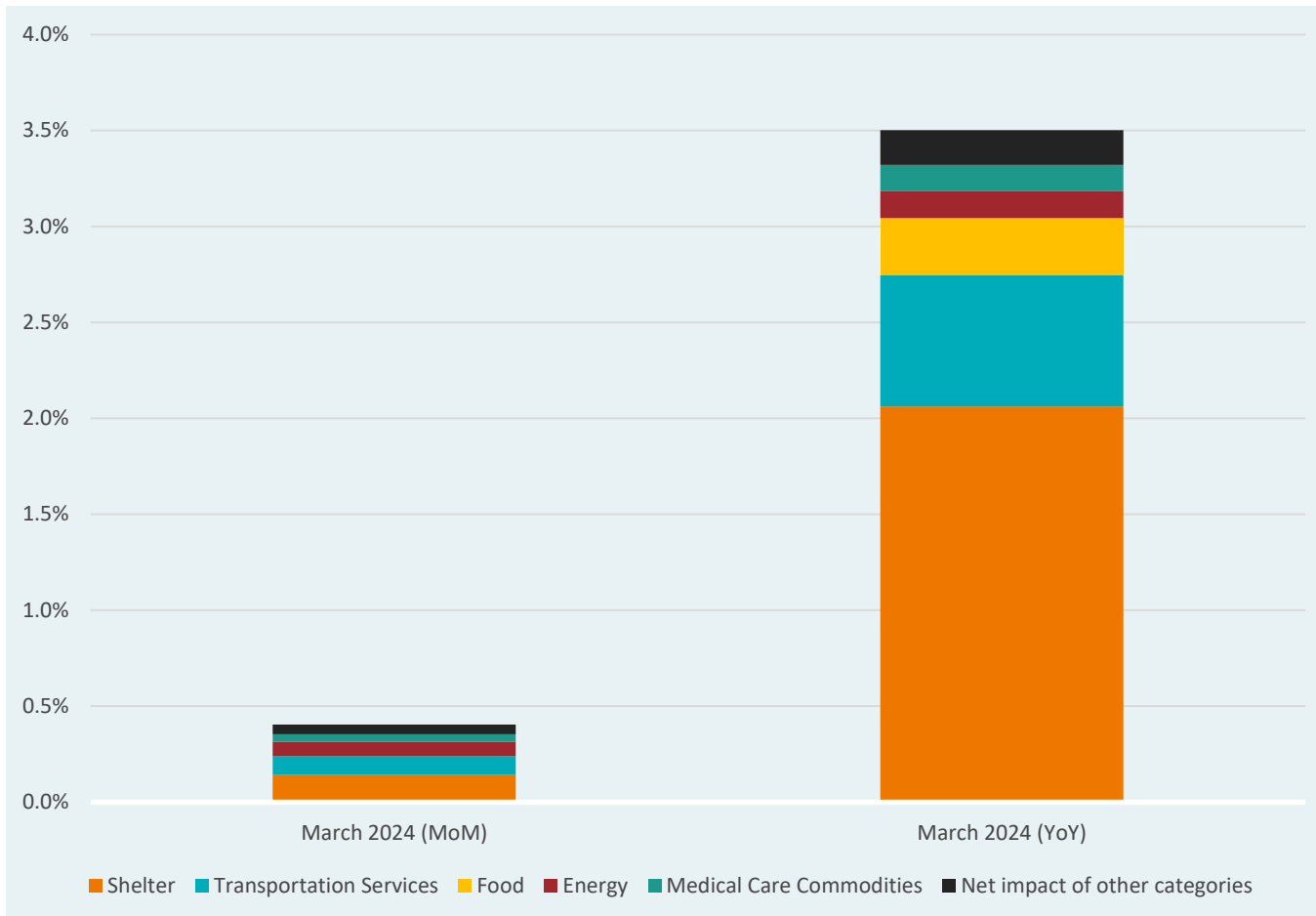
MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 3/31/24

Inflation: shelter's outsized impact

CONTRIBUTION TO MARCH 2024 CPI



Shelter's contribution to inflation remains outsized, making up more than two-percent of the 3.5% year-over-year headline print

Amongst services, transportation costs have materially increased from the past year, notably amongst motor vehicle insurance (+22.2%) and maintenance and repair (+8.2%)

Source: BLS, as of 3/31/24.

GDP growth

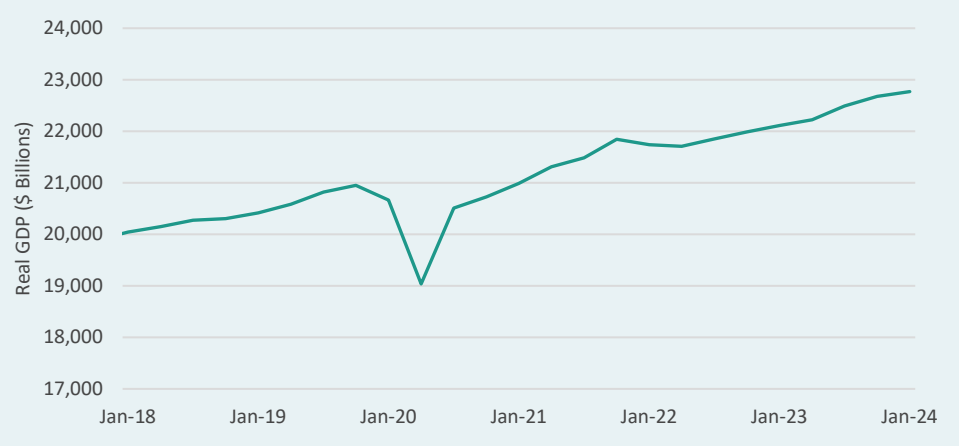
Real GDP growth unexpectedly slowed in Q1 to 1.6% quarter-over-quarter (3.0% year-over-year), falling short of economist forecasts for 2.5% growth. The GDP release reflected positive but decelerating spending by households, slowing exports, and less government expenditures. Residential fixed investment accelerated partly driven by new single-family home construction, while private inventory investment fell.

Slower economic growth in the first quarter appears to have been mostly driven by weakness in exports and imports, as well as a moderation in government spending. Other aspects of the economy such as consumer spending and investment

have slowed in recent quarters but growth remains moderately positive, as high inflation and weaker wage gains have not yet obviously resulted in a decline in spending. The first quarter GDP print marked the first instance of weak economic data after a seemingly months-long series of strong releases, from employment, to consumer sentiment, to spending. This was an abrupt change in direction of the data, and it will be important for investors to monitor whether it marks a true change in trend or is simply a bump in the road with further U.S. strength ahead.

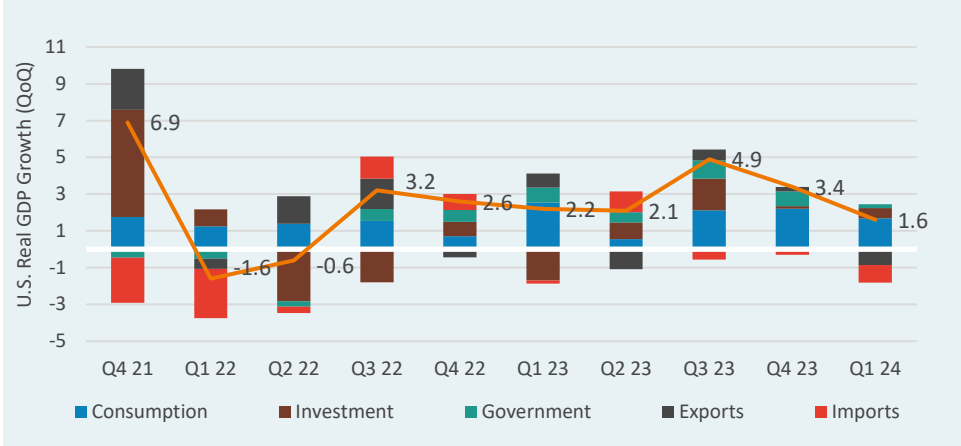
U.S. growth slowed a bit in Q1 but continues to show resilience despite aggressive monetary tightening

U.S. REAL GROSS DOMESTIC PRODUCT



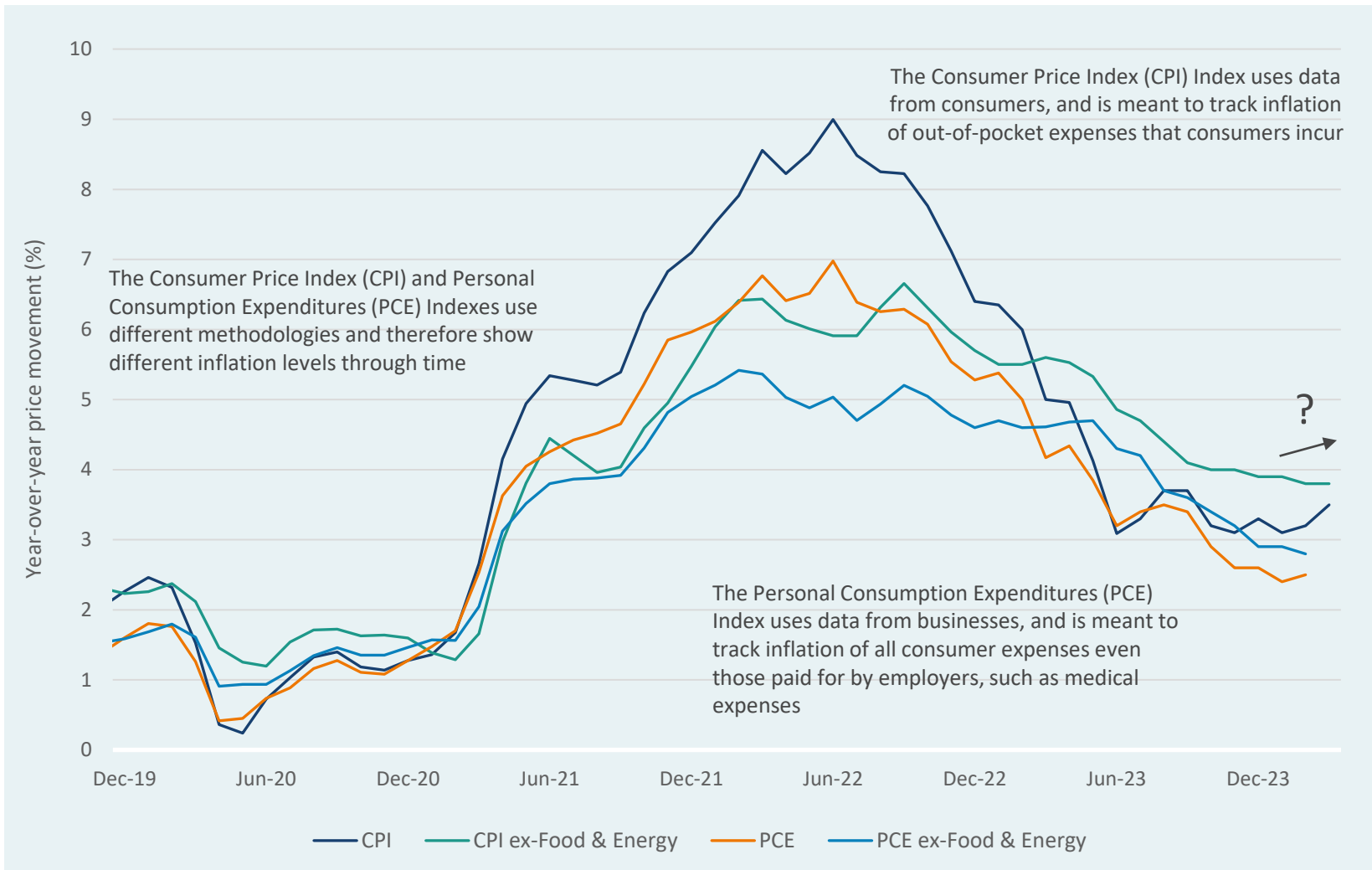
Source: FRED, as of 3/31/24

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 3/31/24

How are inflation conditions evolving?



Recent hot inflation numbers have created concerns that inflation may be stabilizing at a higher level than what is required for interest rate cuts to occur

Source: FRED, Verus, PCE data as of 3/31/24, CPI data as of 2/29/24

Labor market

The unemployment rate was fairly stable during the quarter, rising slightly from 3.7% to 3.8%. Meanwhile, labor participation improved from 62.5% to 62.7%.

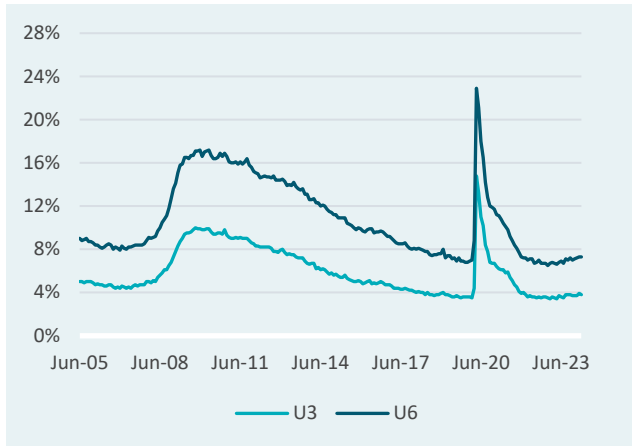
The U.S. job market has been incredibly resilient in the face of higher interest rates, and ongoing employment data releases continue to show outsized labor market gains. Some economists and investors have begun to partially attribute the record labor market gains to substantial immigration (both legal and illegal) into the country in recent years—with millions of immigrants being of working age and seeking employment. Given total immigration estimates, we would

expect that official jobs data, which is based on both phone surveys and also on employer payroll figures, to be meaningfully impacted.

Rebalancing within the labor market continued. The mismatch between the number of *workers available* and the number of *available jobs* was greater than 6 million in early 2022. Nearly two-thirds of that gap has now closed, with steady improvement over the past year.

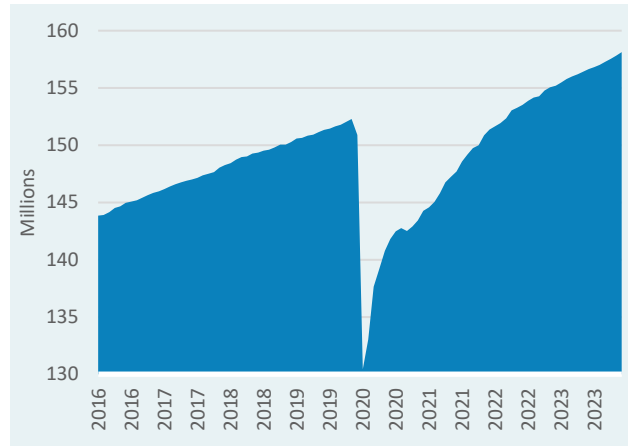
A substantial rise in different types of immigration over recent years may partially describe strong labor data

U.S. UNEMPLOYMENT



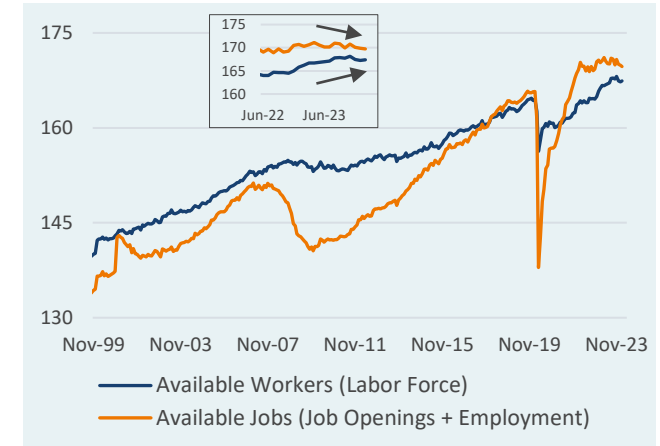
Source: FRED, as of 3/31/24

TOTAL U.S. EMPLOYMENT



Source: FRED, as of 3/31/24

WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, Verus, as of 2/29/24

The consumer

Inflation adjusted spending has remained moderate, at 2.4% year-over-year in February. Purchases of services have materially outpaced purchases of goods in recent years in terms of growth, since the historically unprecedented boom in goods purchases that occurred during the pandemic. We believe that extreme surge in goods purchases effectively *pulled forward* these purchases from future years, such as in home sales activity, home improvement projects, and recreational vehicle sales, which has led to the recent lull.

but have since fallen back to extremely low levels. The reason for this trend is unclear, though it coincides with a notable improvement in consumer sentiment, which suggests lower savings rates for some households might reflect an improved outlook for the economy and personal finances. However, high prices and cost of living is likely a greater contributing factor. Overall, Americans continue to spend rather freely despite higher costs of goods and services taking up a greater portion of take-home income. This includes nonessential spending such as for travel.

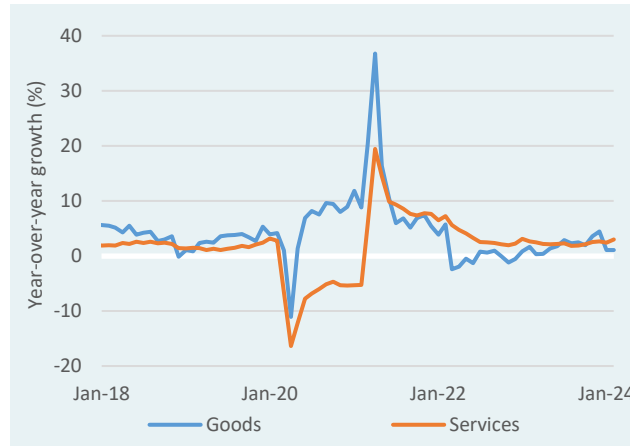
Personal savings rates had been improving through mid-2023

REAL PERSONAL SPENDING



Source: FRED, as of 2/29/24

GOODS VS. SERVICES SPENDING (REAL)



Source: FRED, as of 2/29/24

PERSONAL SAVINGS RATE



Source: FRED, as of 2/29/24

Sentiment

Consumer sentiment has seen significant improvement over the past year. The University of Michigan Consumer Sentiment survey bounced from 69.7 to 79.4 in Q1 on better financial positions of U.S. households, expectations that inflation will continue to ease, and impressions that the economy has achieved a “steady state”.

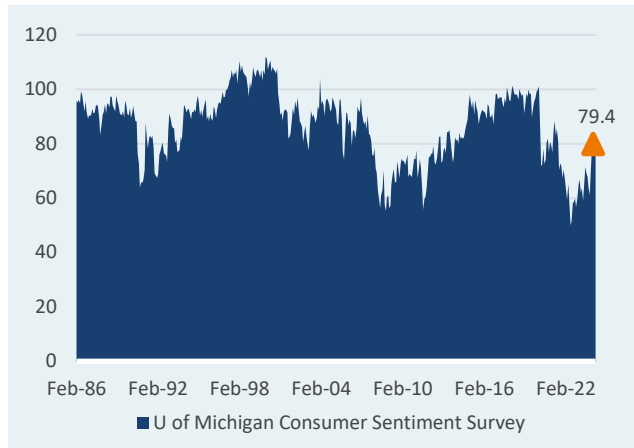
Although the domestic annual inflation rate is now closer to the longer-term average, sentiment surveys continue to reflect discontent with high costs of living. As we have discussed in recent quarters, this effect might be termed the “lower inflation conundrum”. As prices of many goods and services jumped significantly higher during and after the pandemic, the wages of

the average worker did not keep up in many respects. Although price *movement* (official inflation numbers) has come down recently, high prices persist and remain a thorn in household budgets, savings levels, and the overall financial security of Americans. This is reflected in sentiment survey responses.

The NFIB Small Business Optimism index has deteriorated to the weakest level since 2012. Inflation has been reported as a top business concern, and 37% of business owners indicated they could not find qualified candidates to fill job openings, overall reflecting a poor business climate.

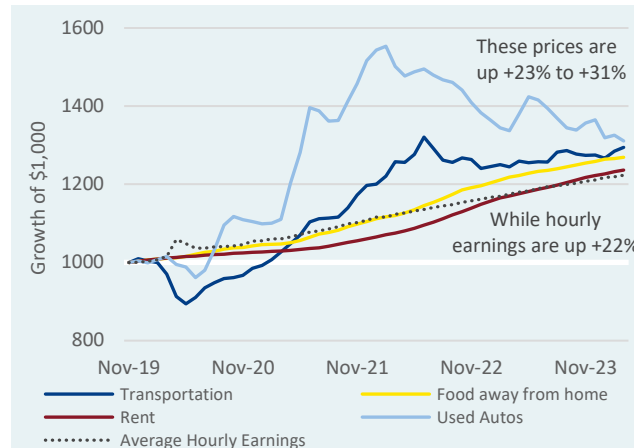
Consumer sentiment improved during Q1, while small business optimism dropped to the weakest level since 2012

CONSUMER SENTIMENT



Source: University of Michigan, as of 3/31/24

HOUSEHOLDS STILL FEELING THE SQUEEZE



Source: FRED, Verus, as of 3/31/24

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 3/31/24

Housing

Domestic housing market activity picked up in Q1. Existing home sales increased 10% quarter-over-quarter, and the number of homes listed for sale rose by a similar magnitude. According to Redfin, the median home sales price was up +5.3% in March from the prior year. After an extended period of high mortgage rates and difficult affordability, it is possible that many sellers and buyers are accepting market conditions and choosing to no longer wait on the sidelines.

Housing affordability improved slightly but remains extremely poor, with the 30-year average fixed mortgage rate jumping slightly from 6.6% to 6.8%. Prospects for lower interest rates and therefore better affordability have diminished as investors expect fewer upcoming rate cuts from the Federal Reserve, though a rebound in home sales activity may suggest that the

market has stabilized. Real estate markets can stay out of balance in terms of affordability for very long periods of time. A path to affordability in the current environment is not yet clear, as interest rates will most likely stay high, and homeowners are not willing to, and seemingly do not need to, adjust their selling prices downwards.

Mortgage delinquency levels of single-family homeowners remain muted, at 1.69% as of Q4. This compares to 2.34% in Q4 of 2019 prior to the onset of the pandemic. Conditions have been supported by steadily increasing home prices that have led to robust home equity balances, as well as ultra-low interest rates following COVID-19 which allowed for attractive refinancing opportunities and lower monthly payments.

30-YEAR MORTGAGE RATE (%)



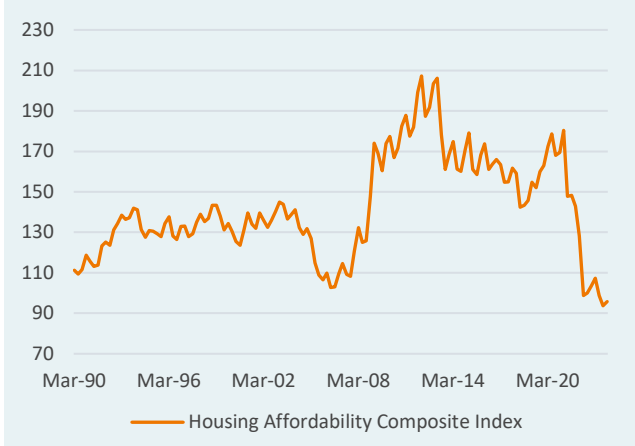
Source: Freddie Mac, as of 3/31/24

EXISTING HOME SALES



Source: FRED, as of 2/28/24

HOUSING AFFORDABILITY



Source: FRED, as of 12/31/23 – Housing affordability is calculated as the cost of a median priced single-family home at the current mortgage rate, as a percentage of the median family income

International economics summary

— The broad global narrative remains similar to last quarter, as global metrics paint a picture of slowing yet resilient economic growth. While a hotter March inflation print in the U.S. changed expectations around the policy path of the Federal Reserve, inflation in international developed economies has shown greater signs of moderation, putting central banks such as the European Central Bank and Bank of England on a path to policy easing.

— Developed economies continue to juggle economic growth and inflation. Price pressures have shown signs of easing across the Eurozone and U.K., with inflation sitting at 2.4% and 3.2%, respectively. Despite inflation moderation, conditions remain weak across the Eurozone, with GDP nearly flat on a year-over-year basis and unemployment elevated at 6.5%.

— In Japan, growth conditions also remain shaky, as the country nearly avoided a technical recession

following an upward revised GDP release. While the BOJ formally ended its zero-interest rate policy, the Japanese Yen weakened further against the U.S. dollar after unclear guidance from the BOJ and expectations for higher U.S. interest rates. The Japanese economic story remains challenged despite positive performance of the equity market.

— Growth in emerging markets continues to offset slowing activity in developed economies, as year-over-year GDP growth of 8.4% and 5.3% in India and China outpace most of the globe. China remains in the headlines given that economic and technological rivalry with the U.S. persists. Despite sentiment challenges, growth has remained above the target of 5%, even in the face of a lagging property market and financial stress seen amongst local-government financing vehicles and regional banks.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	3.0% 3/31/24	3.5% 3/31/24	3.8% 3/31/24
Eurozone	0.1% 12/31/23	2.4% 3/31/24	6.5% 2/29/24
Japan	1.2% 12/31/23	2.6% 3/31/24	2.6% 2/29/24
BRICS Nations	5.3% 12/31/23	1.7% 3/31/24	4.8% 12/31/22
Brazil	2.1% 12/31/23	3.9% 3/31/24	7.8% 2/29/24
Russia	4.9% 12/31/23	7.7% 3/31/24	2.8% 2/29/24
India	8.4% 12/31/23	4.9% 3/31/24	7.6% 3/31/24
China	5.3% 3/31/24	0.1% 3/31/24	5.2% 3/31/24

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.

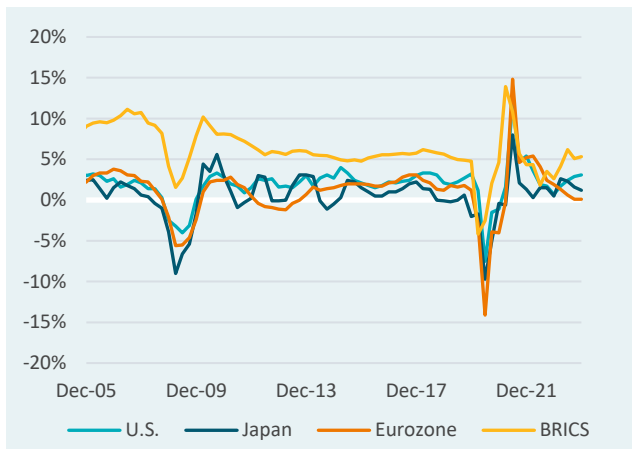
International economics

We believe the global narrative remains intact, and that many economies are set to slow in 2024 but will likely avoid recession. While hotter inflation data in the U.S. has led to changed policy expectations, inflation in international developed economies showed signs of moderation, putting central banks like the European Central Bank (ECB) and Bank of England (BOE) on a path to policy easing. The market is pricing three 25 bps interest rate cuts from the ECB and the BOE by end-of-year.

The IMF's April World Economic Outlook (WEO) communicated a much more balanced economic environment, as steady growth and disinflation has resulted in a lower likelihood of a "hard landing". The IMF sees global growth at 3.2% for 2024 and 2025, with the 2024 growth estimate revised up +0.1% from the January WEO update.

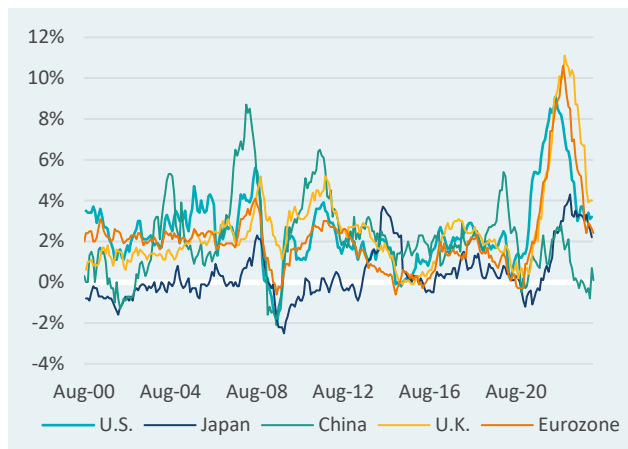
Going forward, we see material downside risks but also potential growth catalysts to the upside. Continuing and escalating conflicts in the Middle East and Eastern Europe have raised fears around energy market disruption, especially when considering that rising oil and natural gas prices were a major contributor to the recent four-decade-high bout of inflation. On the other hand, growth catalysts such as accelerated computing and artificial intelligence offer a broad range of applicability and impact that, although difficult to quantify, could act as a substantial driver of productivity and growth in the future. Additionally, if inflation pressures were to ease more quickly than expected, allowing for easier monetary policies, this may fuel growth and markets forward.

REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: Bloomberg, as of 12/31/23

INFLATION (CPI YEAR-OVER-YEAR)



Source: Bloomberg, as of 3/31/24 – or most recent release

IMF APRIL 2024 GDP FORECASTS



Source: IMF April World Economic Outlook, as of 4/16/24

Fixed income rates & credit

Fixed income environment

- The 10-year U.S. Treasury yield rose 32 basis points from 3.88% to 4.20% during Q1 on broad acknowledgment that disinflation trends have stalled and that the Federal Reserve may not cut rates in 2024 as significantly as markets had hoped for. Yields across the Treasury curve increased, with shorter-term rates rising more than longer-term.
- Domestic high-quality, duration-sensitive bonds experienced slight losses during the quarter, while most credit indices saw positive returns. High yield gained +1.5% (Bbg U.S. Corporate High Yield), while bank loans rose +2.5% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) declined by -1.7% during the quarter as both rising interest rates and concerns about inflation detracted from performance.
- The U.S. yield curve has remained inverted since June 6th, 2022, marking the longest yield curve inversion on

record. This is indicated by the 10-year minus 2-year Treasury yield—ending the quarter at -39bps, down slightly from -35bps in Q4. While the yield curve has historically been a reliable predictor of recession, economic growth remains robust.

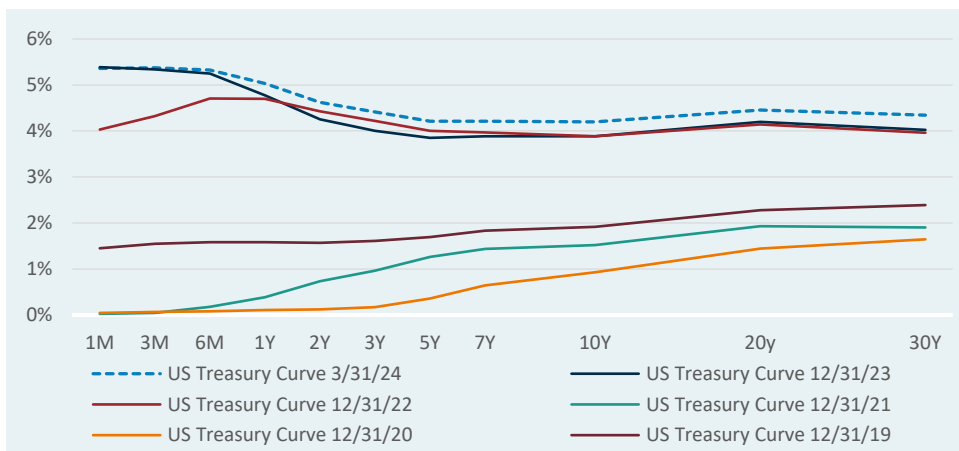
- Although default activity remains low, volumes increased as slowing economic growth and rising borrowing costs acted as headwinds. During the period, \$20.6 billion of bank loan and high yield bonds were affected by default or distressed exchanges, up from \$15.8 billion in the prior quarter. Notable company defaults included Jo-Ann’s (Retail), Hornblower (Travel & Leisure), and RobertShaw (Technology).
- Structured credit hedge funds, which focus on credit sectors such as CLOs, ABS (auto, credit card, etc), MBS, and CMBS, continue to deliver strong returns relative to traditional high yield and remain competitive versus leveraged loan indices.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(0.8%)	1.7%
Core Plus Fixed Income (Bloomberg U.S. Universal)	(0.5%)	2.7%
U.S. Treasuries (Bloomberg U.S. Treasury)	(1.0%)	0.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(3.8%)	(7.3%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.5%	11.2%
Bank Loans (S&P/LSTA Leveraged Loan)	2.5%	12.4%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(2.1%)	4.9%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.0%	11.3%
Mortgage-Backed Securities (Bloomberg MBS)	(1.0%)	1.4%

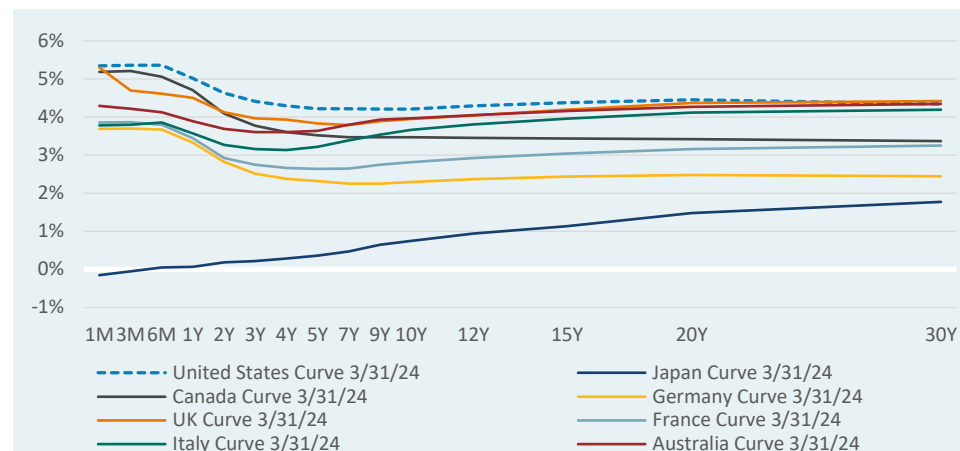
Source: Bloomberg, as of 3/31/24

Yield environment

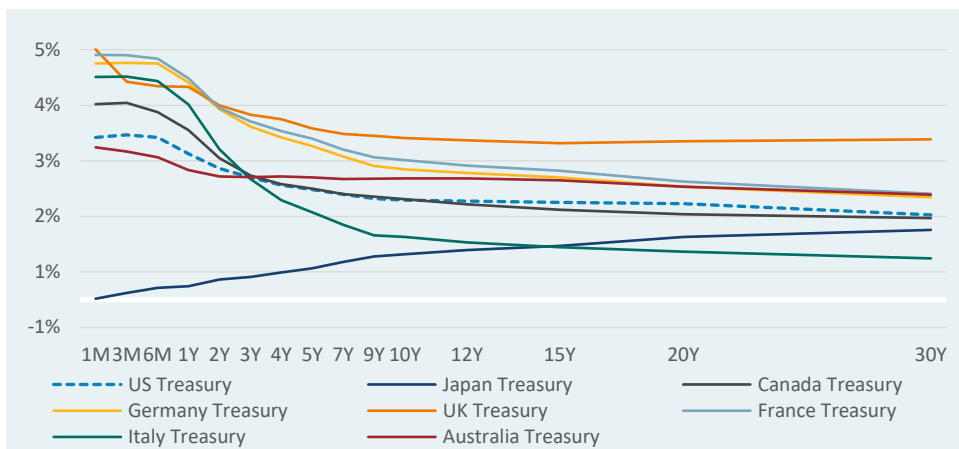
U.S. YIELD CURVE



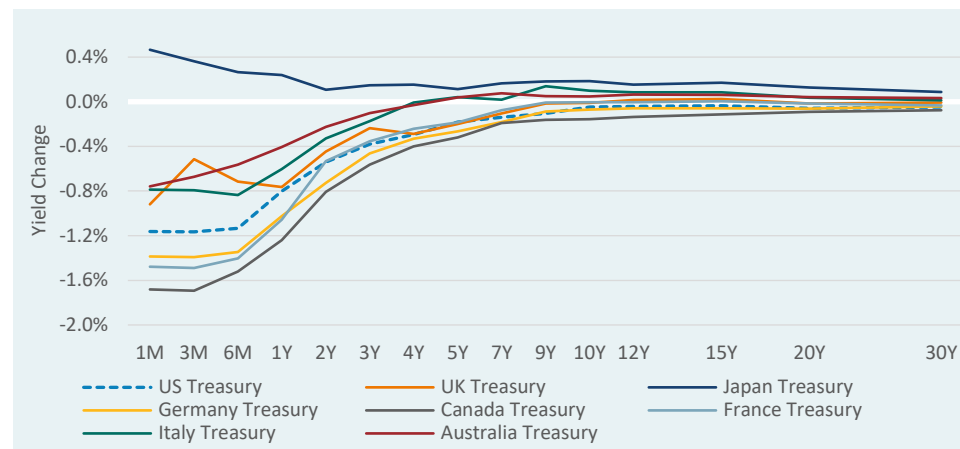
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/24

Credit environment

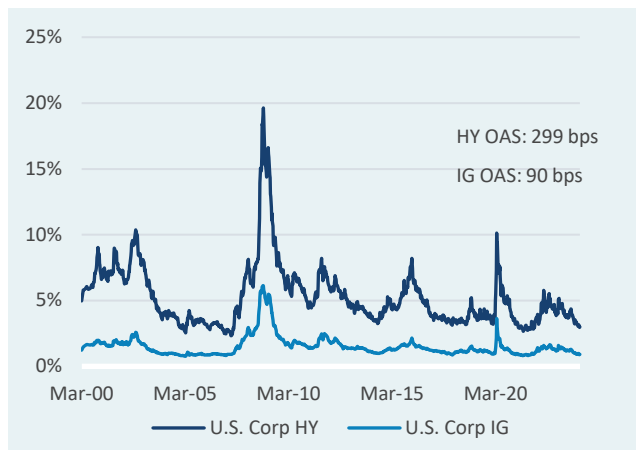
During the first quarter, credit markets delivered mixed returns with lower-quality credits such as high yield bonds and bank loans leading. Bank loans rose +2.5% (CS Leveraged Loans), while high yield bonds increased by +1.5% (Bbg U.S. Corporate High Yield). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) fell by -1.7% as pressure from both rising interest rates and higher expected inflation acted as a headwind to performance.

Returns across credit ratings were mixed during Q1. Higher-quality BB-rated bonds returned +1.3% compared to +1.0% for B-rated and +1.3% for and CCC-rated bonds, respectively. Lower-quality bank loans experienced strong returns with CCC-rated loans rising by +6.0%,

compared to +2.5% and +1.9% for BB- and B-rated loans, respectively,

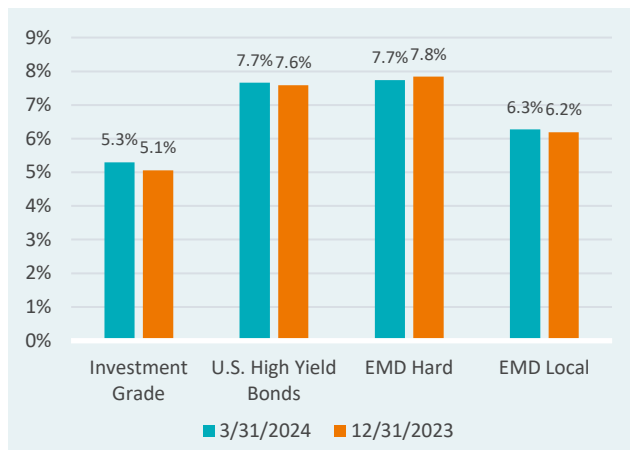
Credit spreads were slightly narrower during the quarter as stronger-than-expected economic growth eased concerns related to potential recession. Lower-quality high yield bond spreads fell by 0.2% to roughly 3.2%, while investment grade spreads decreased by roughly 0.1% to 1.2%. Broadly, spreads remain below their long-term historical averages, which suggests that investors are staying confident about the ability of those businesses to service debt. That said, slower U.S. economic growth could lead to wider credit spreads as investors might seek safety in higher quality assets.

SPREADS



Source: Barclays, Bloomberg, as of 3/31/24

YIELD TO WORST



Source: Bloomberg, J.P. Morgan as of 3/31/24

CREDIT SPREAD (OAS)

Market	3/31/24	3/31/23
Long U.S. Corp	1.1%	1.6%
U.S. Inv Grade Corp	0.9%	1.4%
U.S. High Yield	3.1%	4.6%
U.S. Bank Loans*	3.9%	3.7%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/24
*Discount margin (4-year life)

Default & issuance

Default activity increased during the quarter as slowing economic growth and rising borrowing costs acted as headwinds. During the period, \$20.6 billion of bank loan and high yield bonds were affected by default or distressed exchanges, up from \$15.8 billion in the prior quarter. Notable company defaults included Jo-Ann's (Retail), Hornblower (Travel & Leisure), and RobertShaw (Technology).

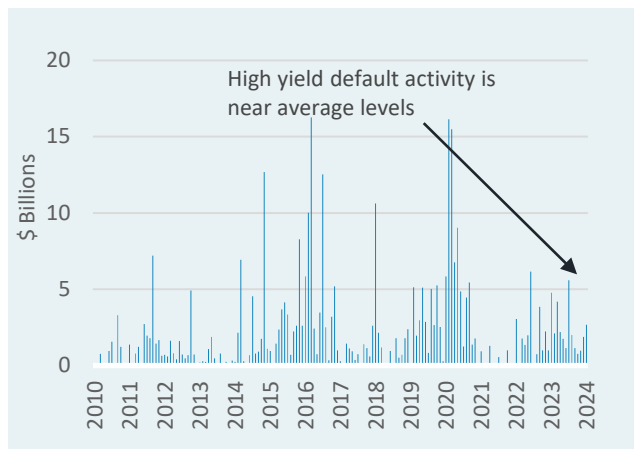
Year-to-date, the combined total of defaults and exchanges tracked slightly behind last year's pace by roughly -3.0%.

High yield bond default rates increased to 2.6%, up from 1.9% a year earlier, but were still below the long-term annual average of roughly 3.4%. High-yield default recovery rates ended the quarter at 33.1%, up slightly from

32.8% at the end of 2023, but below the long-term average of roughly 40%.

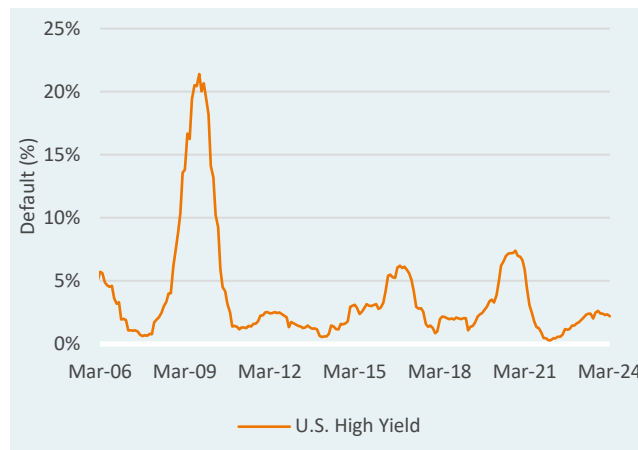
The issuance of investment grade credit increased significantly from the prior quarter, by \$328.0 billion (\$531.0 billion from \$208.0 billion). Despite higher borrowing costs, high-yield bond issuance climbed slightly to \$86.6 billion during the quarter (up from \$42.0 billion in Q4). On a year-over-year basis, the volume of both investment-grade and high yield issuance increased by roughly \$181.0 billion, (\$636.0 billion from \$436.0 billion). Low credit spreads improve the relative attractiveness of borrowing, which was likely a factor driving recent strong issuance.

U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)



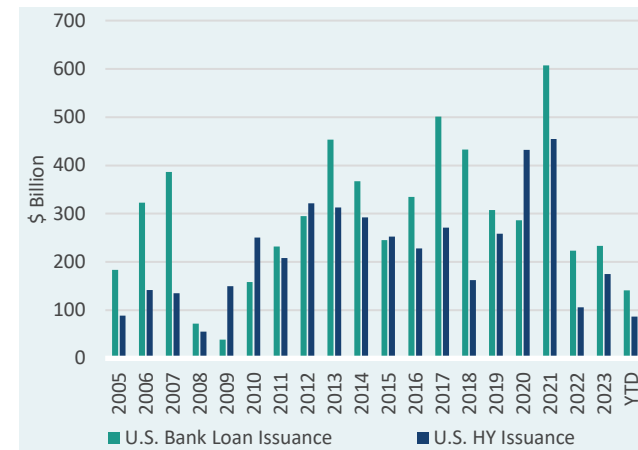
Source: BofA Merrill Lynch, as of 3/31/24

U.S. HY SECTOR DEFAULTS (LAST 12 MONTHS)



Source: BofA Merrill Lynch, as of 3/31/24 – par weighted

DEVELOPED MARKET ISSUANCE (\$ BILLIONS)

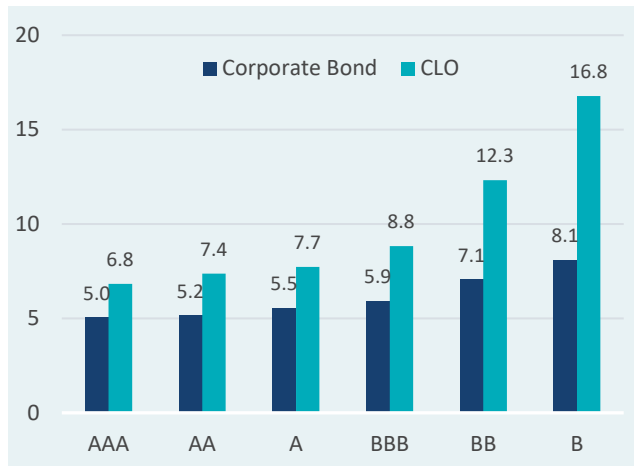


Source: BofA Merrill Lynch, all developed markets, as of 3/31/24

Credit hedge funds

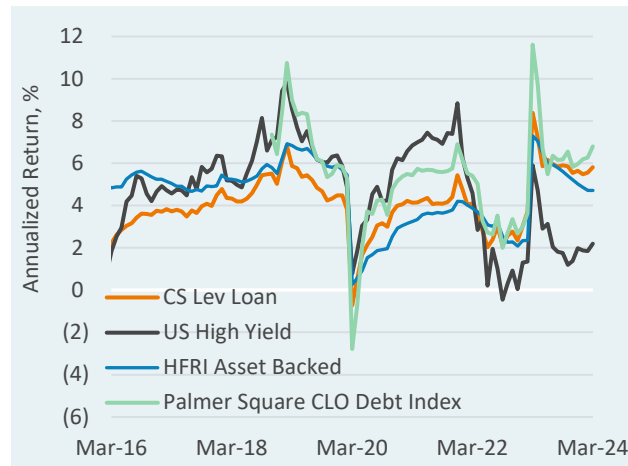
- Structured credit hedge funds, which focus on credit sectors such as CLOs, ABS (auto, credit card, etc), MBS, and CMBS, continue to deliver strong returns relative to traditional high yield and remain competitive relative to leveraged loan performance.
- Yields in those securitized markets remain wide in contrast to equivalent rating-risk corporate yields, with CLOs offering 150-300bps of spread in the IG tranches and up to 800bps in sub-investment grade tranches. Other sectors, such as CMBS, offer significantly wider spreads, evidence of the uncertainty and stress unfolding in the commercial property market.
- Distressed credit hedge funds performed well after the pandemic due to the amount of dry powder these strategies typically keep on hand and the abundance of opportunities created by market stress during that period. Strategies have kept up with high yield in the last 12-18 months and have seen their opportunity set gradually improve as interest rates remain elevated.

CLO VS CORPORATE BOND YIELDS (%)



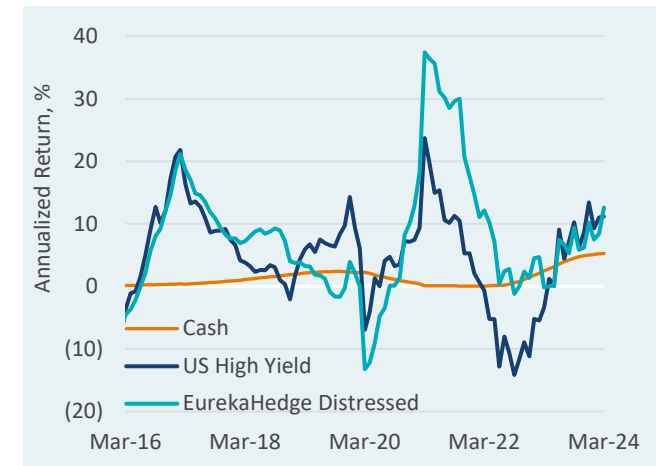
Source: Bloomberg, BofA, Federal Reserve, MPI. As of 3/31/24

3 YEAR ROLLING RETURN



Source: CS, HFR, Bloomberg, Palmer Square, MPI

1 YEAR ROLLING RETURN



Source: Bloomberg, EurekaHedge, MPI

Equity

Equity environment

- U.S. equities (S&P 500 +10.6%) continued an impressive rally during the first quarter, once again outpacing international developed equities (MSCI EAFE +5.8%) and emerging markets (MSCI EM +2.4%). The domestic market has also delivered outperformance over the past year, fueled by the artificial intelligence boom. Telecom (+49.8%) and Technology (+46.0%) saw the biggest gains during the period.
- The U.S. dollar gained in value during Q1, likely buoyed by the higher for longer interest rate narrative. A reassessment of the Federal Reserve policy path for 2024 has improved the outlook for the dollar, as currencies which offer higher interest rates, and relatively attractive prospects for continued higher interest rates, tend to better hold their value. Losses from unhedged Japanese currency exposure has been extreme (-9.3% over the quarter, -25.2% over the past year, as indicated by the TOPIX Index).
- Style investing underperformed during Q1. Small cap lagged large cap by -5.1% (Russell 2000 +5.2% vs. Russell 1000 +10.3%). Value underperformed Growth by -2.4% (Russell 1000 Value +9.0% vs. Russell 1000 Growth +11.4%). Style premia has also suffered over the past full year. Small cap underperformed large cap by -10.2% while value stocks underperformed growth by -18.7%.
- Market-priced volatility (Cboe VIX Index) remained incredibly low during the quarter, ending at 13.0 in March. Historically, market volatility of this level has coincided with strong upward trending risk asset prices and investor enthusiasm.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	10.6%		29.9%	
U.S. Small Cap (Russell 2000)	5.2%		19.7%	
U.S. Equity (Russell 3000)	10.0%		29.3%	
U.S. Large Value (Russell 1000 Value)	9.0%		20.3%	
US Large Growth (Russell 1000 Growth)	11.4%		39.0%	
Global Equity (MSCI ACWI)	8.2%	9.6%	23.2%	25.4%
International Large (MSCI EAFE)	5.8%	10.5%	15.3%	22.4%
Eurozone (EURO STOXX 50)	10.3%	13.1%	20.1%	23.6%
U.K. (FTSE 100)	3.0%	4.0%	10.7%	9.1%
Japan (TOPIX)	10.0%	19.3%	24.0%	49.2%
Emerging Markets (MSCI Emerging Markets)	2.4%	4.4%	8.2%	10.7%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 3/31/24

Domestic equity

U.S. equities notched another quarter of outperformance over international developed and emerging market shares, with the S&P 500 finishing up +10.6%. Market momentum carried forward from the end of 2023, as large cap equities advanced off a boost to corporate earnings from developments in accelerated computing and artificial intelligence. At the same time, economic indicators reflected resilience across labor and economic activity, alleviating some fears around potential recession.

Large technology company performance has helped push the broader index higher, as the Magnificent Seven contributed around 37% of the S&P 500's total return in the first quarter, per Morningstar. A combination of Nvidia, Microsoft, Meta, and Amazon drove 47% of total returns. The Magnificent 7

stocks fueled nearly two-thirds of index performance in 2023. These figures exemplify the outsized impact large companies have had on broader domestic equity returns, both to the downside and upside.

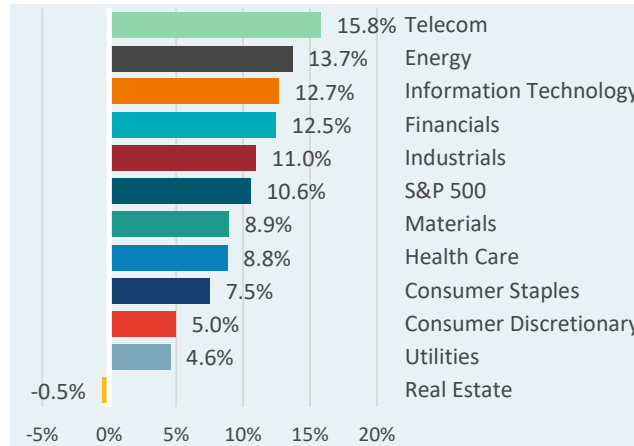
On the other hand, these strong price gains have moved valuations towards the richer side of the historical range, and the term “priced for perfection” has become more popular amongst the news lexicon. U.S. shares have also been relatively unbothered by changing expectations for the Federal Reserve rate hiking path. The higher for longer narrative has had a large negative impact on bond markets, but apparently little impact on risk assets, so far.

S&P 500 PRICE INDEX



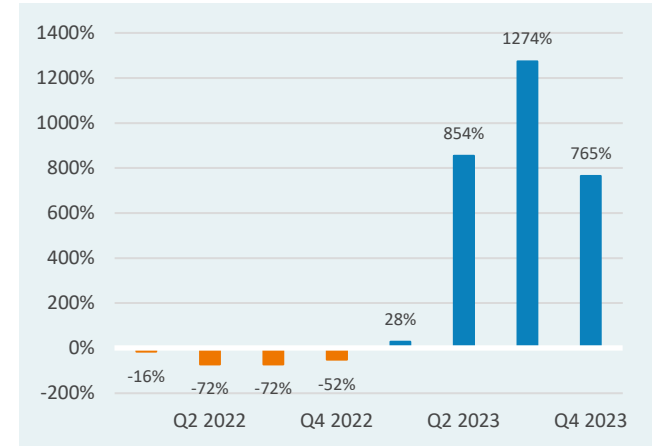
Source: Bloomberg, as of 3/31/24

Q1 2024 SECTOR PERFORMANCE



Source: Morningstar, as of 3/31/24

NVIDIA EPS GROWTH (YEAR-OVER-YEAR)



Source: Nvidia, as of 3/31/24. GAAP Diluted EPS

Domestic equity size & style

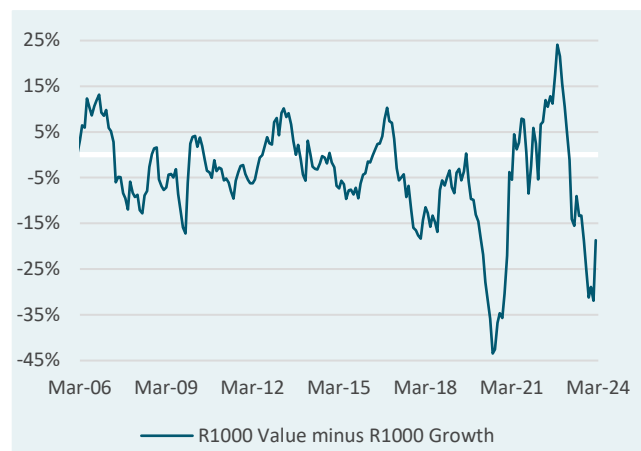
Small cap and value style investing underperformed during Q1. Small cap lagged large cap by -5.1% (Russell 2000 +5.2% vs. Russell 1000 +10.3%). Value underperformed Growth by -2.4% (Russell 1000 Value +9.0% vs. Russell 1000 Growth +11.4%). These style premia also suffered over the past full year. Small cap underperformed large cap by -10.2% while value stocks underperformed growth by -18.7%.

Mega cap companies continue to dominate large cap index performance. The “Magnificent 7” securities, including Amazon, Netflix, Google, Meta, Nvidia, Apple, and Tesla, drove the index into drawdown territory during 2022, contributed to a strong bounce back rally in 2023, then have pushed the index higher still in 2024. However, performance of this group

has been a bit mixed year-to-date, with Apple and Tesla lagging the overall index materially. Index concentration has created headwinds for the performance of active managers, on average, and dominant growth stocks have pushed the overall index towards a higher multiple while depressing dividend yields.

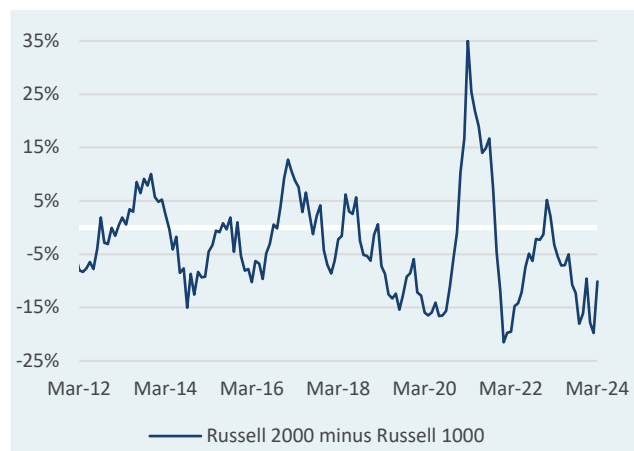
Variability in the behavior of style factors, often driven by idiosyncratic sector moves and broader macro themes, continues to provide evidence that style investing should typically be a longer-term endeavor. Short-term factor timing decisions should in most circumstances be pursued only in the rare occasion of obvious market mispricing and a foreseen catalyst for price correction.

VALUE VS. GROWTH 1-YR ROLLING



Source: FTSE, as of 3/31/24

SMALL CAP VS LARGE CAP 1-YR ROLLING



Source: FTSE, as of 3/31/24

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	20.3%	29.9%	39.0%
Mid Cap	20.4%	22.3%	26.3%
Small Cap	18.8%	19.7%	20.3%

Source: FTSE, as of 3/31/24

International developed equity

International developed shares notched a strong first quarter, although returns trailed domestic equities. The MSCI EAFE index returned +5.8% in unhedged U.S. dollar terms, materially lower than the hedged return of +10.5%. The dollar's advance was likely fueled by higher rate expectations for the Federal Reserve, along with expected policy easing decisions from the European Central Bank and Bank of Japan, both of which are positive for the U.S. dollar (i.e. led to losses for unhedged investors).

Resilient global economic growth has been a tailwind to performance amongst international developed shares. All major regional equities (Eurozone, Japan, and United Kingdom)

saw positive returns over the period.

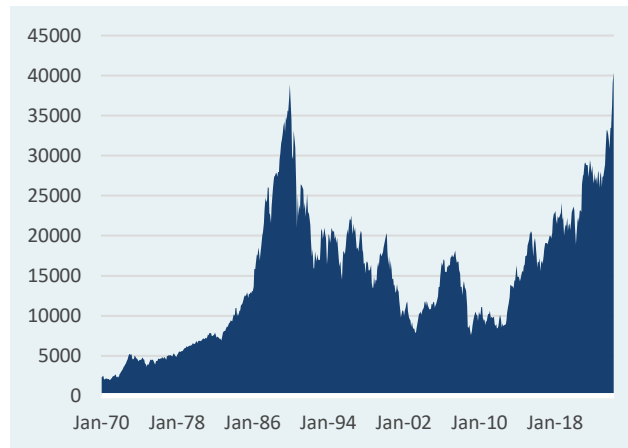
While performance has been better than expected, future growth catalysts remain uncertain. Falling Eurozone inflation boosted regional risk assets, as inflation fell from 3.1% to 2.4% in March. Easing inflation has taken some pressure off the ECB, resulting in rising expectations for rate cuts in June. In Japan, equities have carried forward positive momentum from 2023, evident by the Nikkei achieving a 34-year high in February. Easy monetary policy from the BOJ continues to provide a boost to local earnings, while poor inflation and wage growth metrics have provided little evidence for the BOJ to quickly move away from their low interest rate policy.

INTERNATIONAL DEVELOPED EQUITY



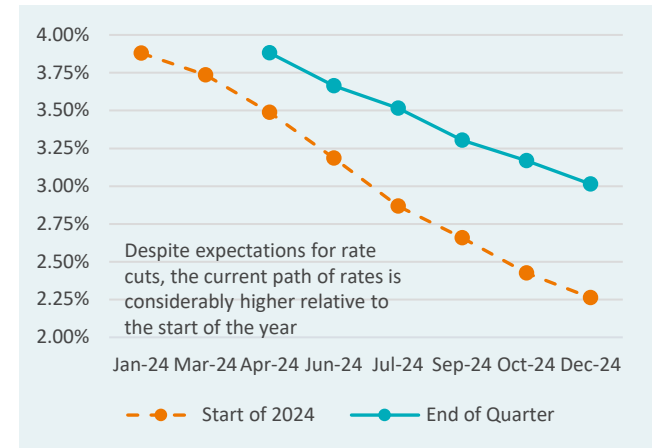
Source: MSCI, as of 3/31/24

NIKKEI 225 INDEX



Source: Bloomberg, Nikkei, as of 3/31/24

ECB RATE EXPECTATIONS



Source: Bloomberg, as of 3/31/24

Emerging market equity

Emerging markets have delivered mild gains year-to-date, rising +2.4%, and are up +8.2% over the past year. Chinese equities have continued to act as a drag the index, down -2.2% in 2024, and -17.1% over the past year.

From a sector perspective, the momentum behind accelerated computing carried into emerging markets, as the information technology sector outperformed (+9.5%), driven by gains from South Korea & Taiwan. Peru, Turkey, and Columbia were the best performing countries in the first quarter, seeing gains of +15.5%, +14.1%, and +12.5% - broadly gaining off strength in oil and copper.

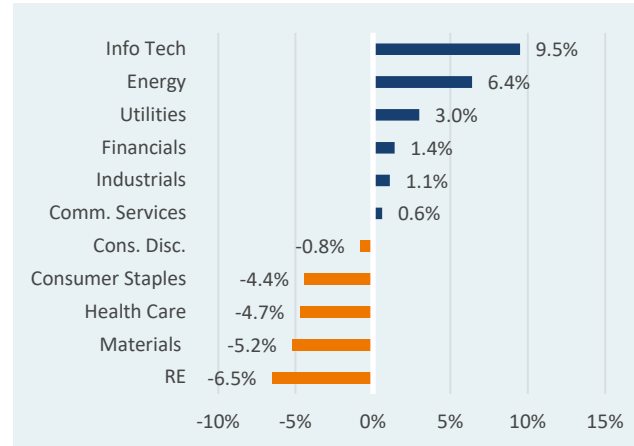
China remains a large question mark among emerging market country exposures, facing significant structural headwinds in the form of a declining population, imbalances in the real estate market, and a reversal in sentiment from the international community which contributed to a broad withdrawal of foreign direct investment, for example. Additionally, many U.S.-based institutional investors have centered on the possibility of top-down government restrictions on China investment that, if imposed, could result in losses to existing exposure as this could cause a way of selling activity. An invasion of Taiwan remains another risk, though we believe the chances of this are remote.

EMERGING MARKET EQUITY



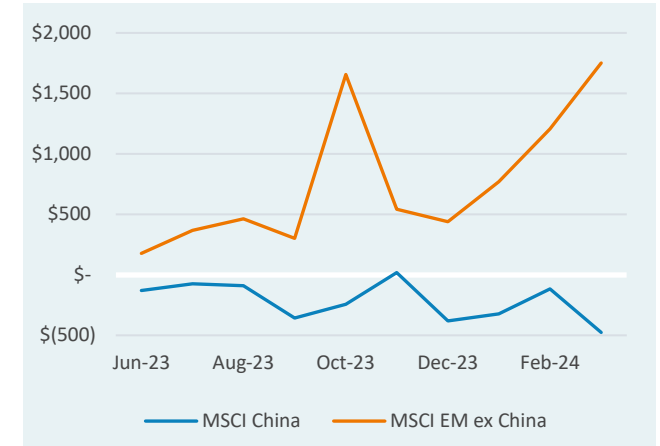
Source: MSCI, as of 3/31/24

MSCI EM Q1 2024 SECTOR RETURNS (USD)



Source: MSCI, J.P. Morgan, as of 3/31/24

ISHARES ETF MONTHLY FUND FLOWS (\$M USD)



Source: BlackRock, Bloomberg, as of 3/31/24

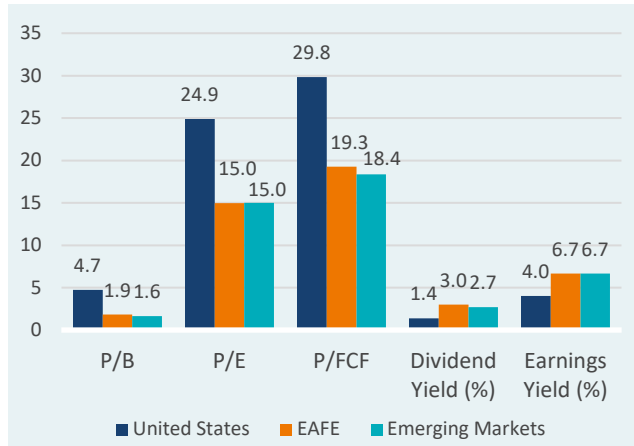
Equity valuations

Valuations drifted upward during the quarter, as the equity rally has been driven partially by higher price multiples. Larger multiples and a greater concentration of growth stocks in the index, which tend to have lower dividend payout ratios, have led the S&P 500 to offer a nearly all-time low dividend yield of 1.4%. In an environment where investors can receive more than a 5% yield from risk-free cash, this is testament to the rising attractiveness of fixed income relative to equities.

Domestic equities are priced at a 40% premium over international developed markets, and have shown little sensitivity so far to investors'

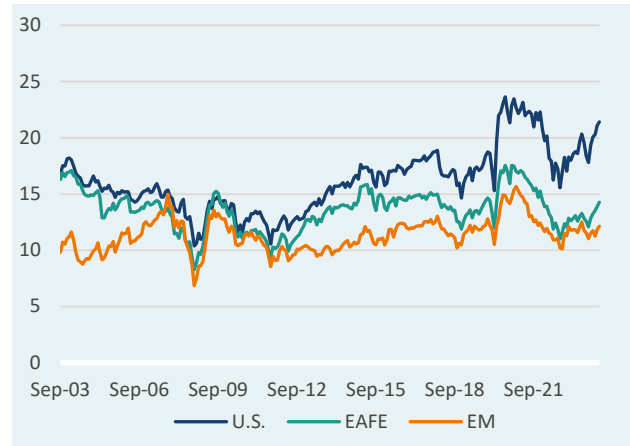
repricing of the interest rate path in 2024. Future stock market returns must come from either: corporate earnings growth, expansion of stock multiples (meaning stocks become more expensive), higher dividend yields (an increase in dividend payments), or higher inflation (assuming businesses pass this on by raising prices in line with inflation). In the current environment of already high stock multiples, a very low dividend yield, and high corporate profit margins, the likelihood of seeing another decade of performance like investors have received over the past ten years seems low.

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 3/31/24

FORWARD PRICE/EARNINGS RATIO



Source: MSCI, Bloomberg, as of 3/31/24

S&P 500 HISTORICAL DIVIDEND YIELD



Source: S&P, Bloomberg, as of 3/31/24

Market volatility

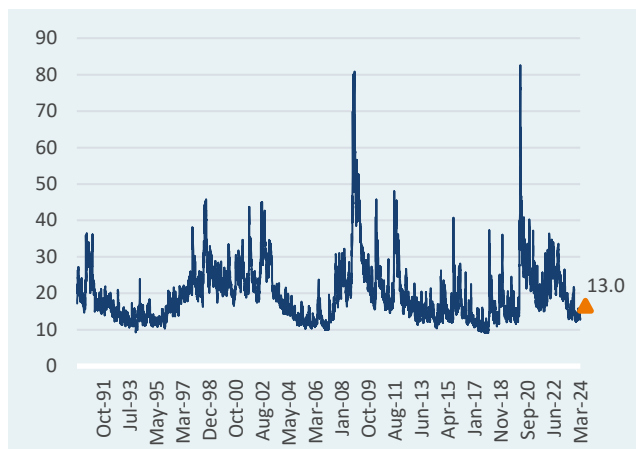
Market-priced volatility (Cboe VIX Index) remained incredibly low during the quarter, ending at 13.0 in March. Historically, market volatility of this level has coincided with strong upward trending risk markets and investor enthusiasm.

The realized past one-year volatility of global equity markets has moderated, with U.S. equity volatility at 13.6%—very close to current VIX implied volatility. The relative volatility of markets has moved back in line with historical behavior—U.S. equities showing the lowest volatility, followed closely by international developed equities, and with emerging market equities delivering greater risk.

However, many investors might be surprised to know that international developed equities have shown similar risk to U.S. equities over the long term, if currency movements are excluded. It is unhedged currency exposure that has historically caused the difference in risk.

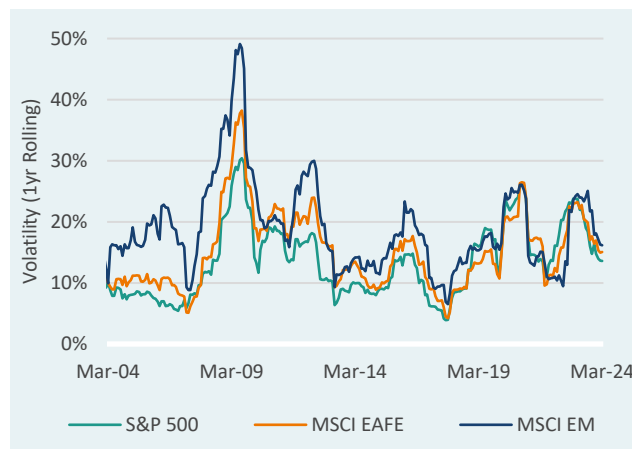
Bond market implied volatility has moderated considerably from extreme levels of 2023. This is indicated by the “MOVE” Index—which calculates the implied volatility of U.S. Treasury securities. However, notable uncertainty remains around inflation, the Federal Reserve’s interest rate path and the extent of rate cuts (if any) in 2024, and economic growth.

U.S. IMPLIED VOLATILITY (VIX)



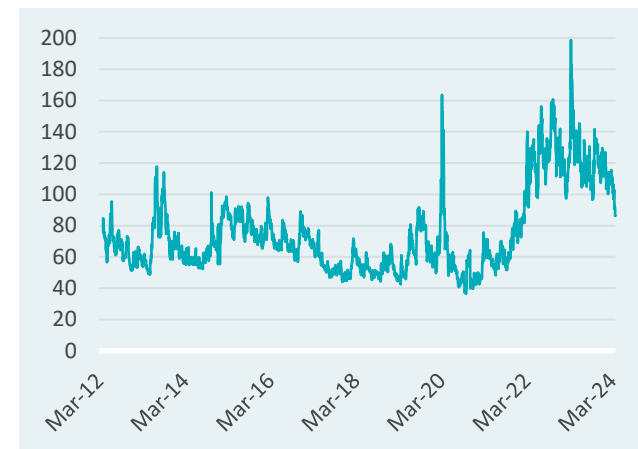
Source: Cboe, as of 3/31/24

REALIZED VOLATILITY



Source: S&P, MSCI, as of 3/31/24

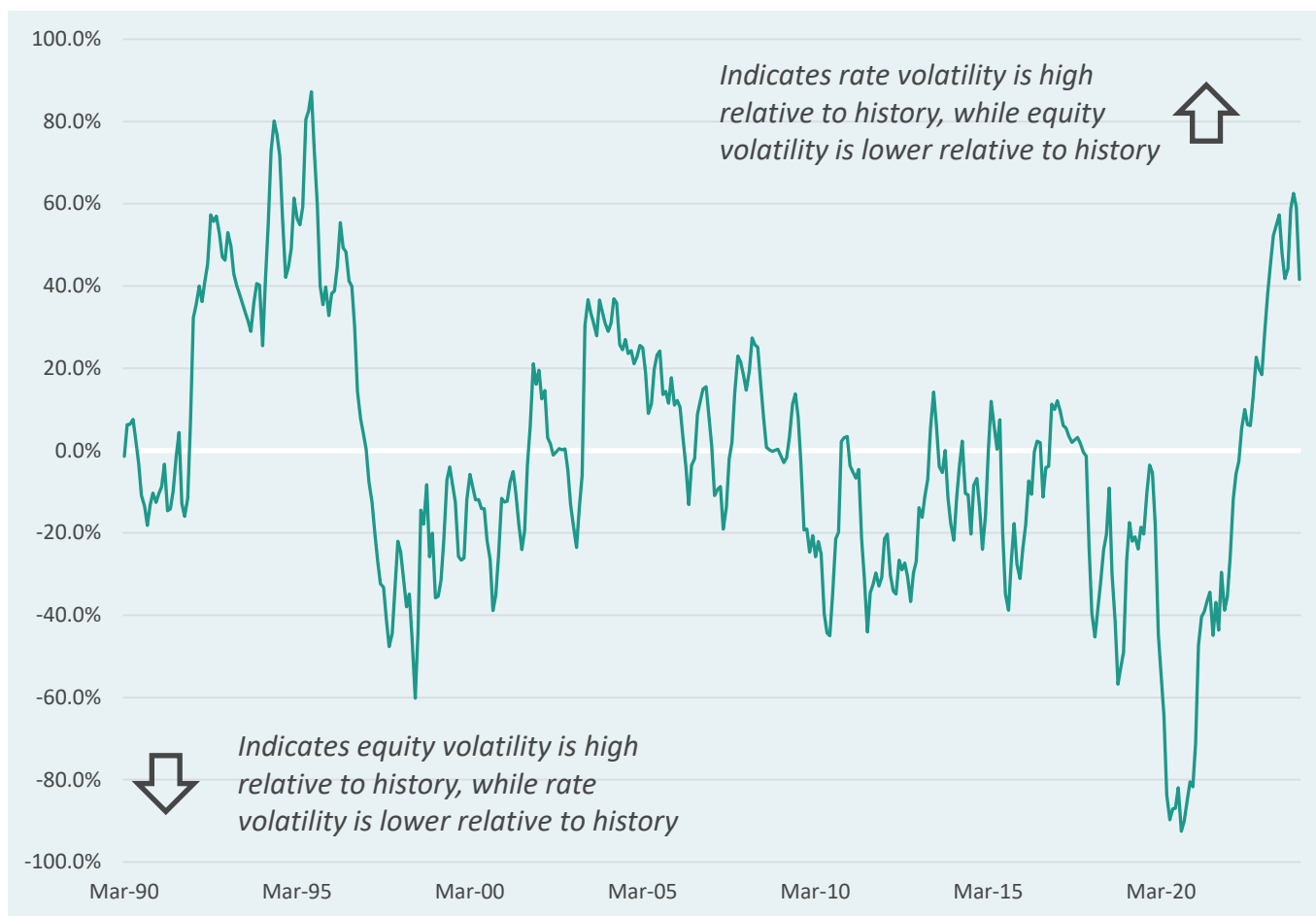
U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)



Source: Bloomberg, as of 3/31/24

Implied volatility: domestic rates vs. equity

RATES VS. EQUITIES VOLATILITY: HISTORICAL PERCENTILE SPREAD

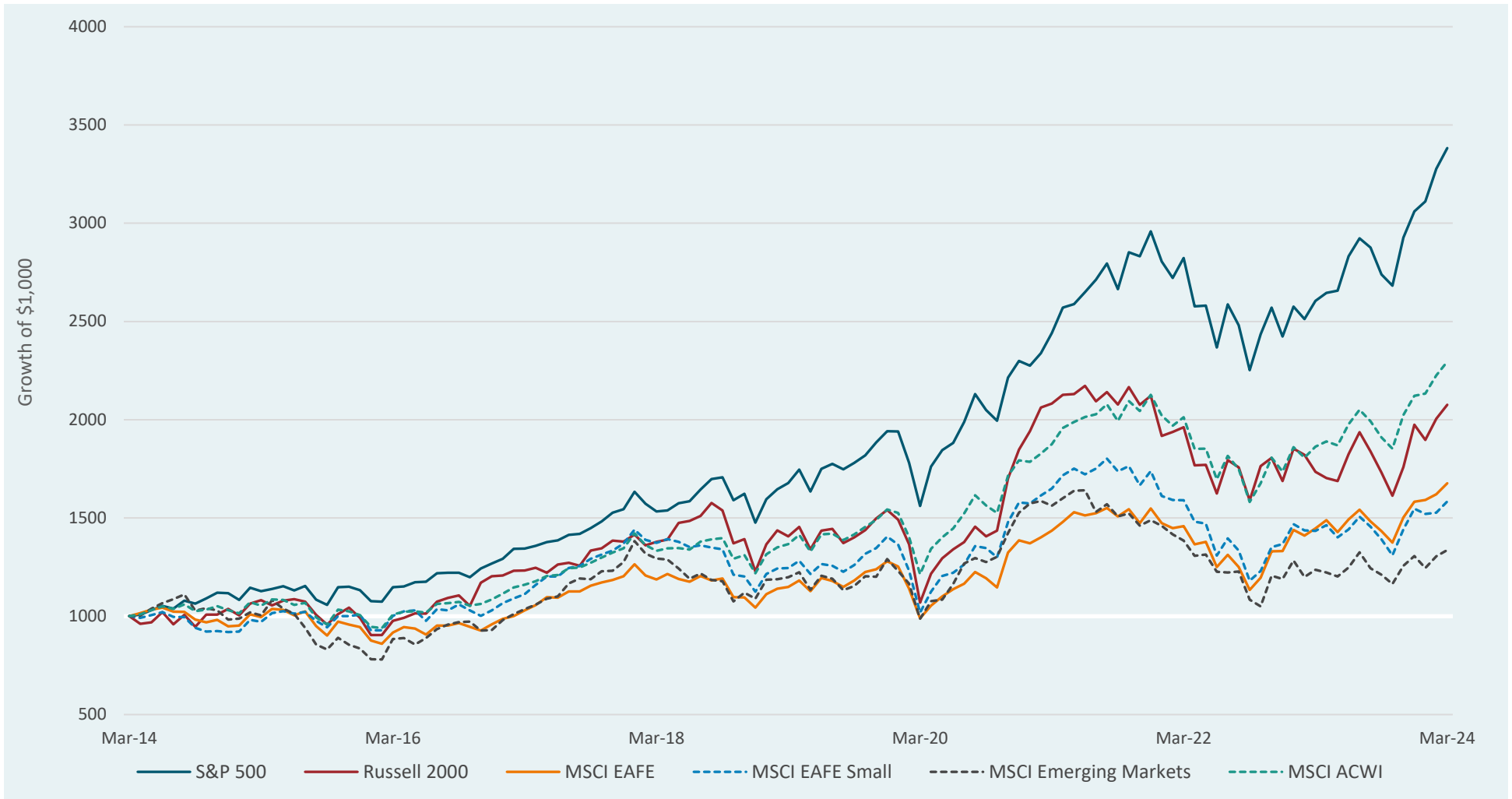


This chart looks at the relationship between rate and equity volatility by comparing historical percentiles dating back to 1990. By taking a spread between the rate and equity percentile, we get a clear picture of environments when implied volatility is relatively higher for one asset class compared to the other.

Our chart shows that we have not seen an environment like this since 1995 (which is also viewed as the Fed’s only “soft landing”).

Source: ICE BofA, CBOE, as of 3/31/24

Long-term equity performance



Source: MPI, as of 3/31/24

Other assets

Currency

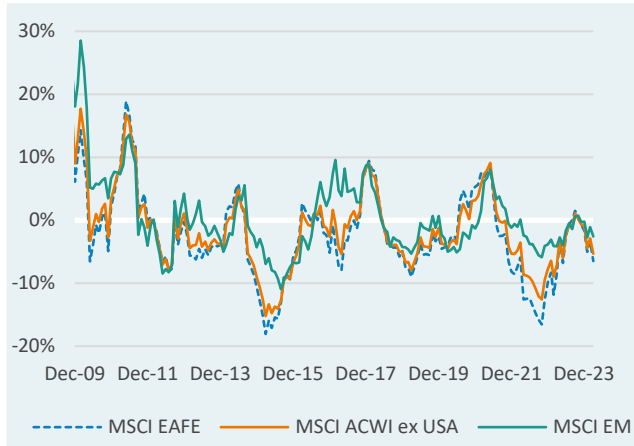
The U.S. dollar gained in value during the quarter, likely buoyed by the *higher for longer* interest rate narrative. A reassessment of the Federal Reserve policy path for 2024 has improved the outlook for the dollar, as currencies which offer higher interest rates, and relatively attractive prospects for continued higher interest rates, tend to better hold their value.

Investors without a currency hedging program in place lost -4.7% from their international developed equity exposure (MSCI EAFE) during the quarter and -7.1% over the past year. Losses from unhedged Japanese currency exposure have been extreme (-9.3% over the quarter, -25.2% over the past year, based on the TOPIX Index), while unhedged European equity exposure losses due to currency have been milder (-2.8% over the quarter, -2.5% over

the past year, based on the EURO Stoxx 50 Index).

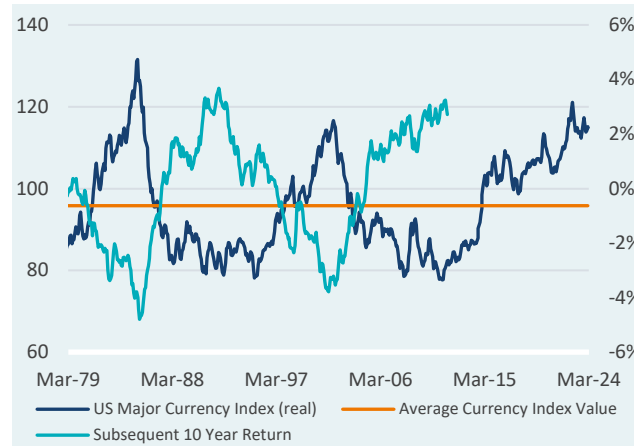
This past year marks another period of uncompensated volatility and losses caused by unhedged currency market exposure. The benefits which a more thoughtful currency approach might deliver have been on display for a number of years. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure to currency markets, making a passive investment in the currency market by investing in currencies with higher interest rates, currencies that are undervalued, and currencies that are 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 the unhedged currency exposure that many investors hold.

EFFECT OF CURRENCY (1-YEAR ROLLING)



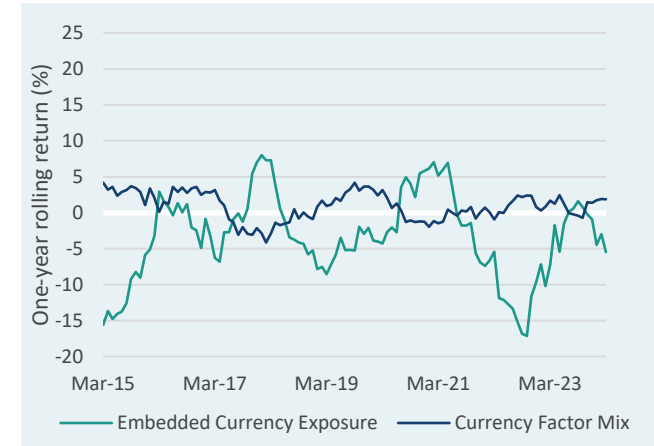
Source: MSCI, as of 3/31/24

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Bloomberg, as of 3/31/24

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: Bloomberg, MSCI, as of 3/31/24

Appendix

Periodic table of returns

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	5-Year	10-Year
Large Cap Growth	26.0	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	11.4	18.5	16.0
Large Cap Equity	22.2	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	10.3	14.8	12.7
Large Cap Value	20.7	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	9.0	10.3	9.0
Small Cap Growth	18.3	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	7.6	8.2	7.9
International Equity	16.5	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	5.8	8.1	7.6
Small Cap Equity	14.5	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	5.2	7.4	6.9
60/40 Global Portfolio	14.3	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	4.0	7.3	6.8
Hedge Funds of Funds	12.9	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	3.9	6.4	5.3
Small Cap Value	11.4	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	2.9	6.2	4.8
Emerging Markets Equity	9.1	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	2.4	5.0	3.6
Commodities	6.9	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	2.2	4.3	2.9
Cash	6.3	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	1.3	2.2	1.5
Real Estate	4.3	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	0.0	1.9	1.3
US Bonds	1.4	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	-0.8	0.4	-1.6

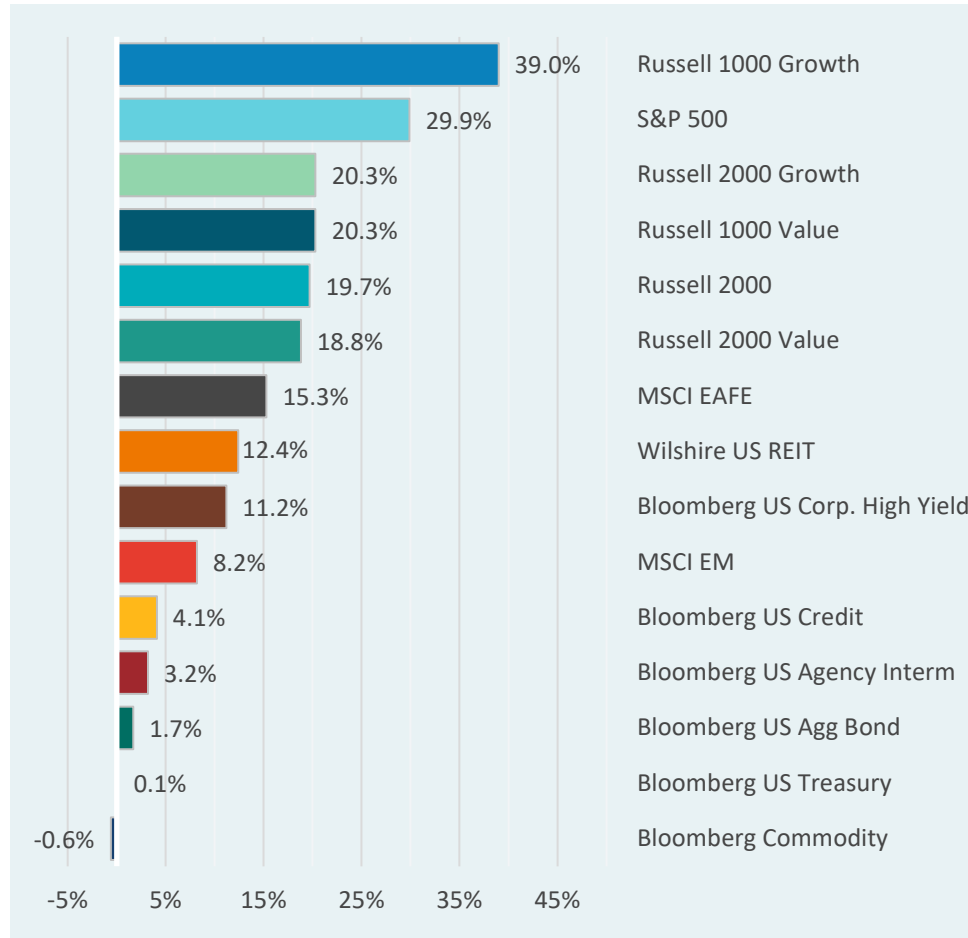
BEST
↑
↓
WORST

 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 US Bonds	 60% MSCI ACWI/40% Bloomberg Global Bond
 Small Cap Value	 Cash	

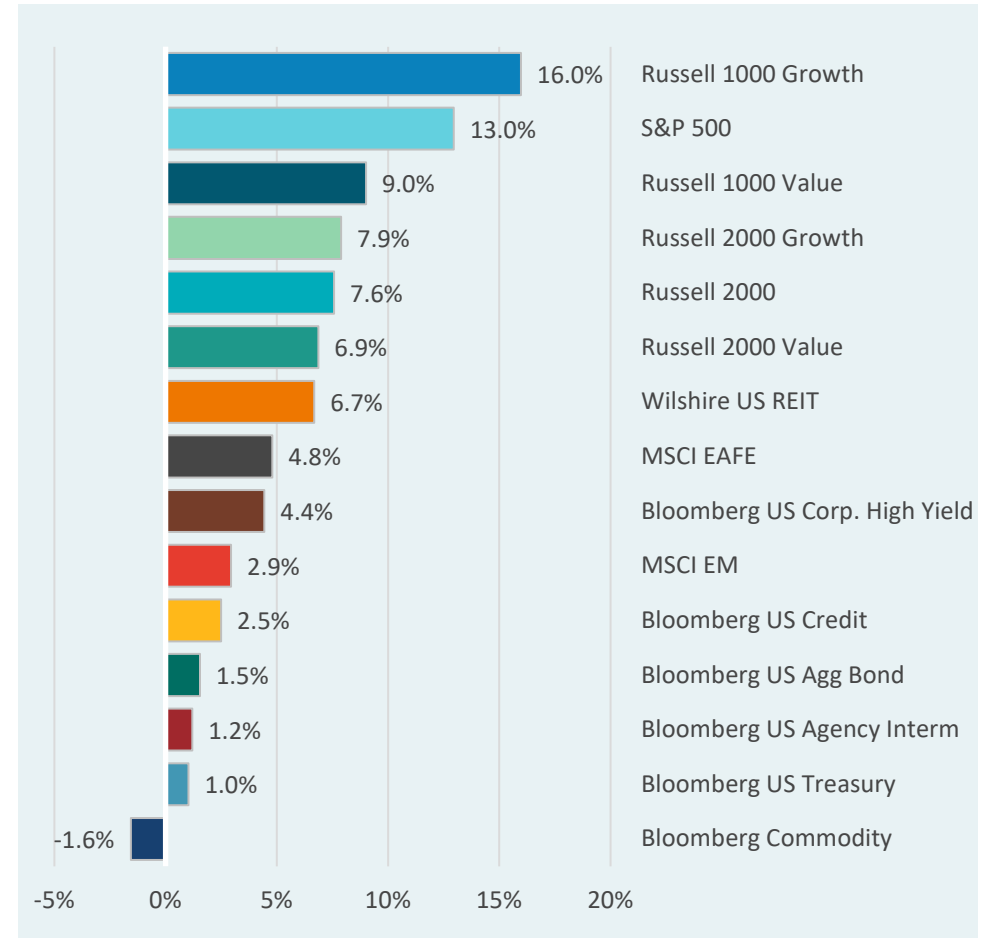
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/23.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



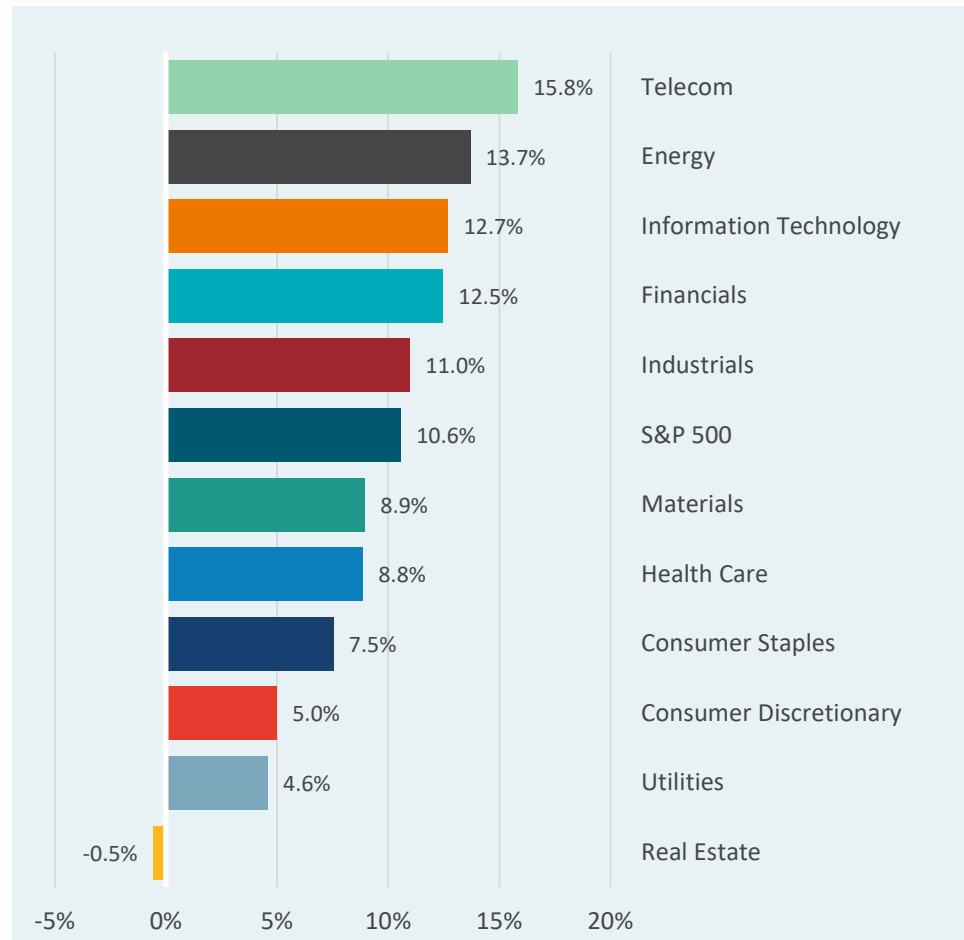
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 3/31/24

Source: Morningstar, as of 3/31/24

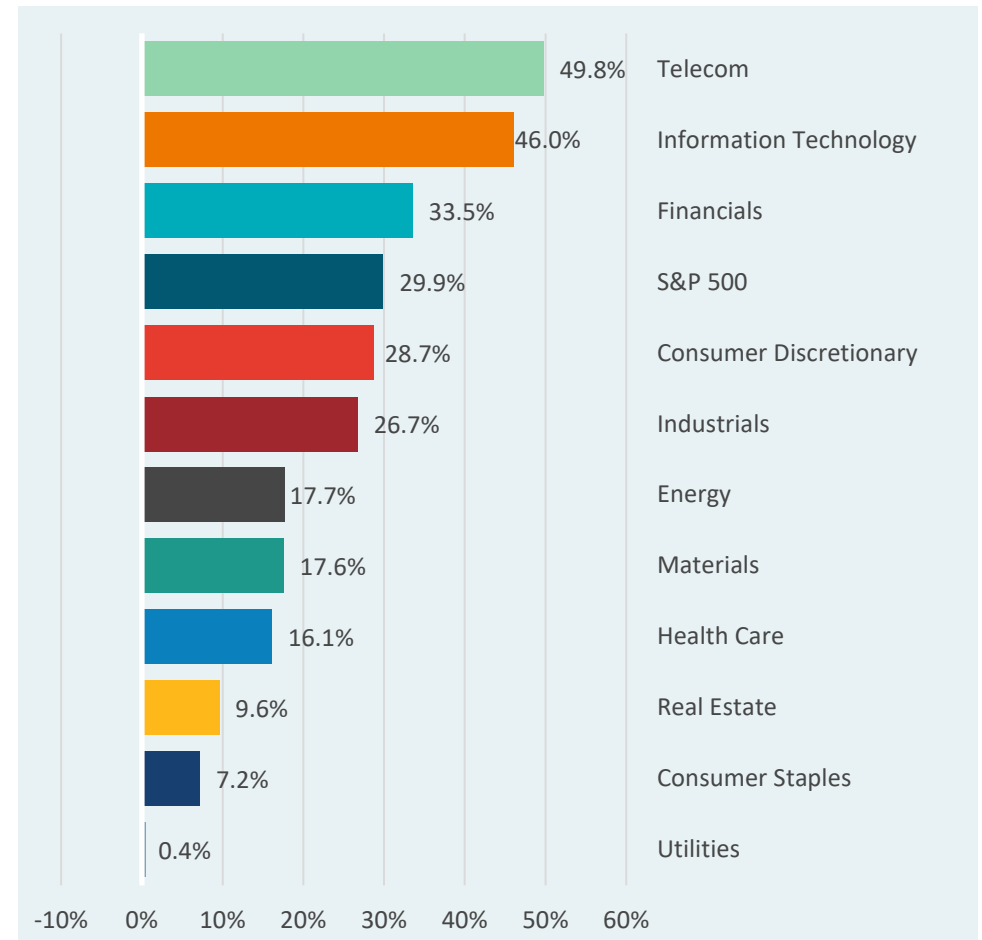
S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/24

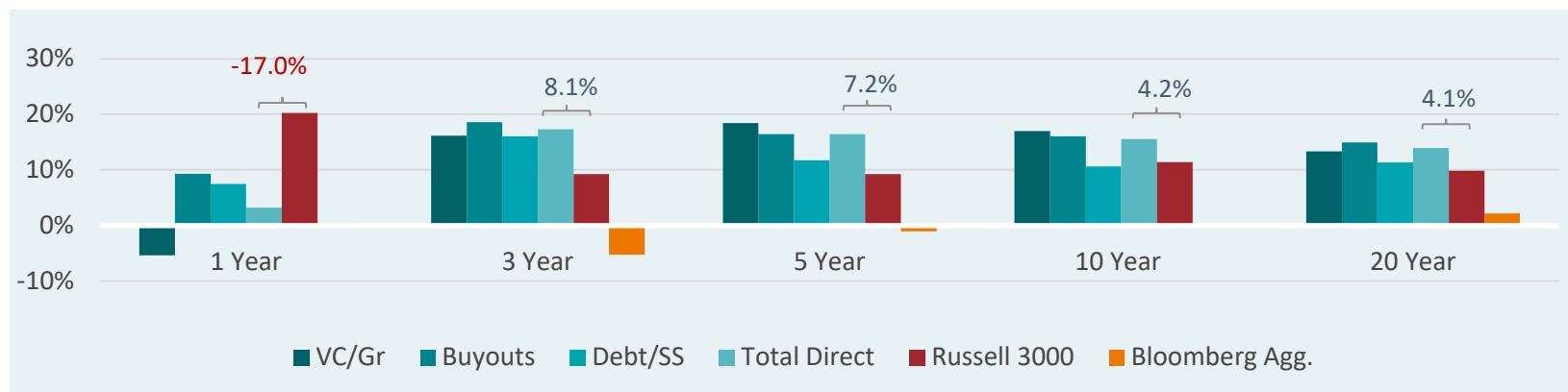
ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/24

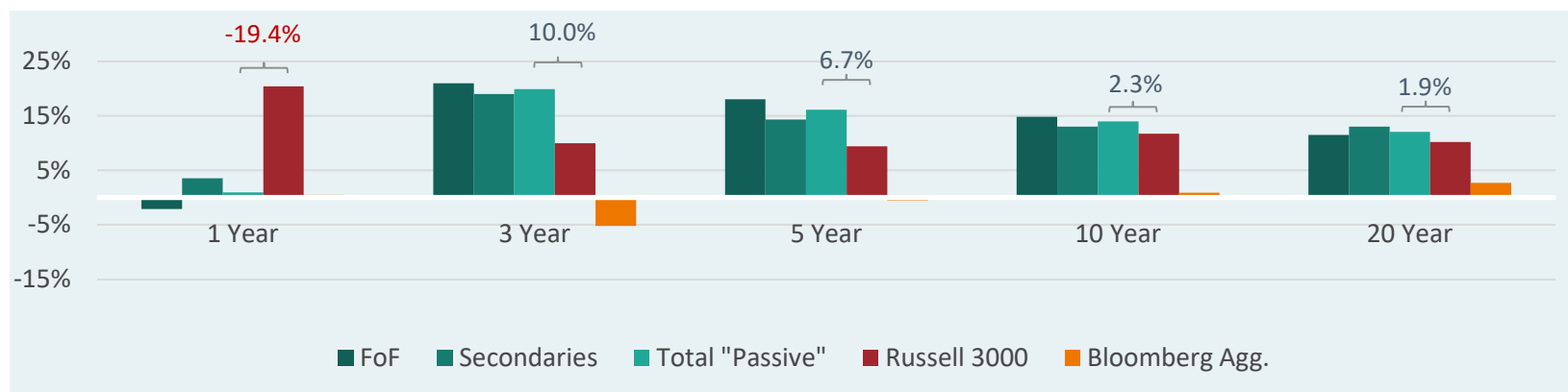
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund investments outperformed comparable public equities across all time periods, aside from the 1-year

"PASSIVE" STRATEGIES

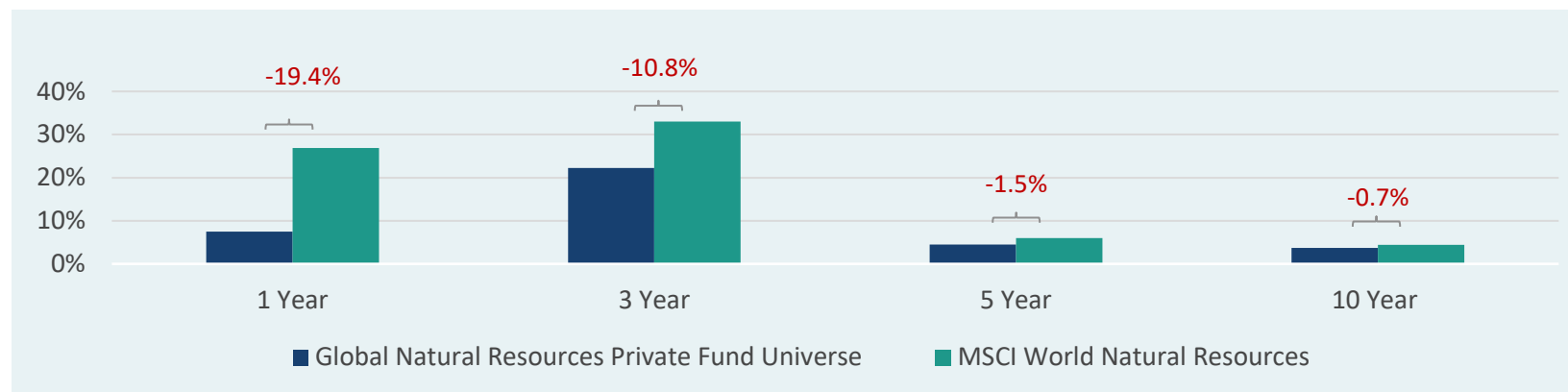


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 1-year

Sources: Refinitiv PME: U.S. Private Equity Funds sub asset classes as of September 30, 2023. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

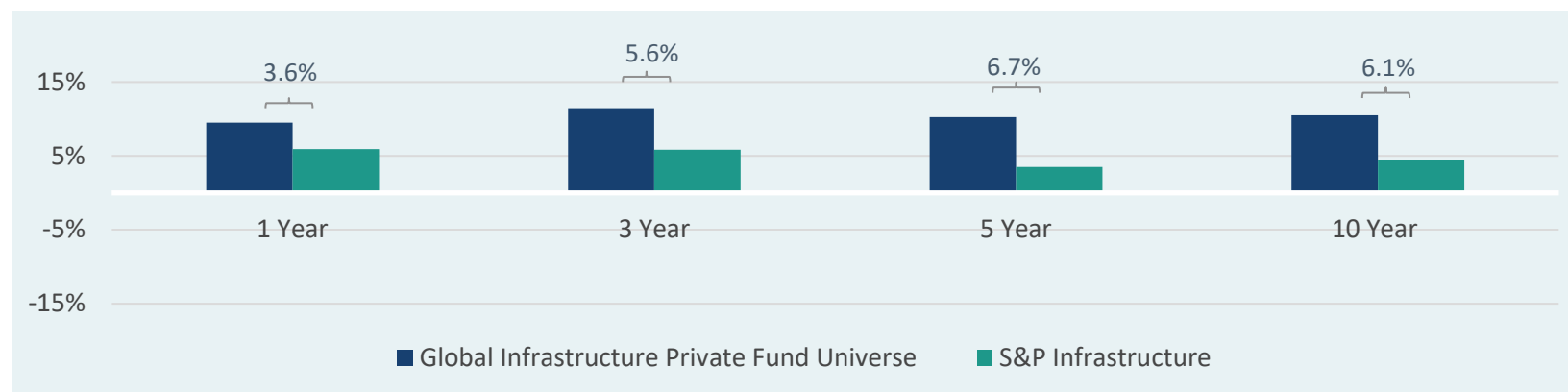
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



N.R. funds underperformed the MSCI World Natural Resources benchmark across all periods

GLOBAL INFRASTRUCTURE FUNDS

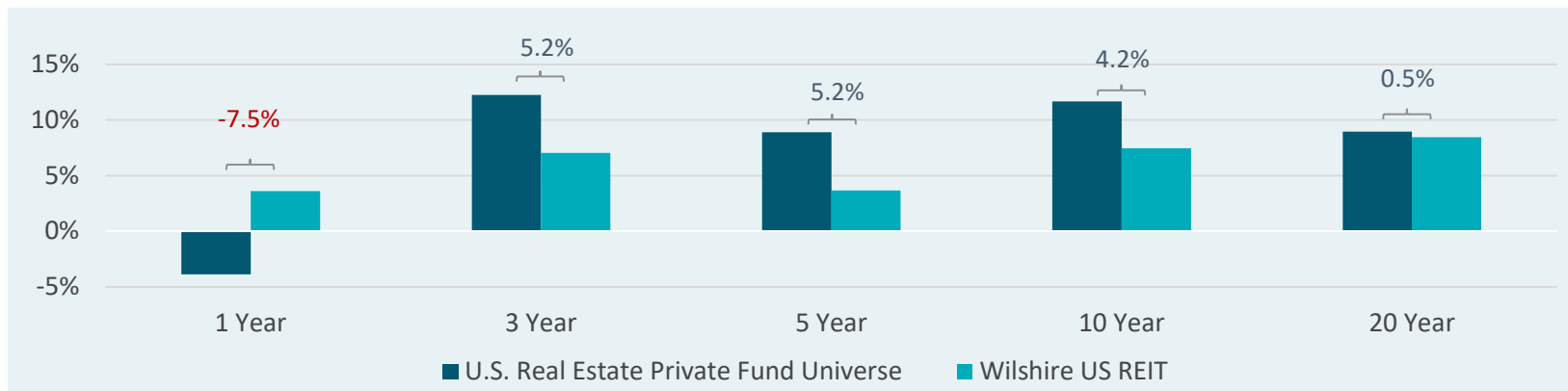


Infra. funds outperformed the S&P Infra. across all periods

Sources: Refinitiv 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 September 30, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

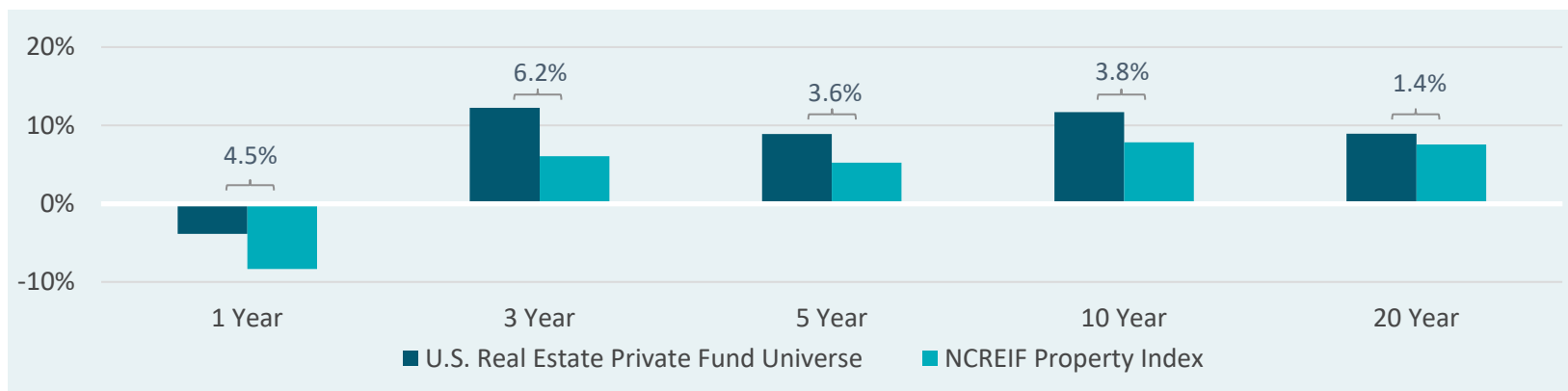
Private vs. liquid and core real estate performance

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



U.S. Private R.E. funds outperformed the Wilshire U.S. REIT Index across most time periods, aside from the 1-year

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



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

Sources: Refinitiv PME: U.S. Real Estate universes as of September 30, 2023. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	3.2	10.6	10.6	29.9	11.5	15.1	13.0
S&P 500 Equal Weighted	4.5	7.9	7.9	19.4	8.2	12.4	10.9
DJ Industrial Average	2.2	6.1	6.1	22.2	8.7	11.3	11.8
Russell Top 200	2.9	10.8	10.8	32.4	12.0	16.1	13.7
Russell 1000	3.2	10.3	10.3	29.9	10.5	14.8	12.7
Russell 2000	3.6	5.2	5.2	19.7	(0.1)	8.1	7.6
Russell 3000	3.2	10.0	10.0	29.3	9.8	14.3	12.3
Russell Mid Cap	4.3	8.6	8.6	22.3	6.1	11.1	9.9
Style Index							
Russell 1000 Growth	1.8	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	9.0	20.3	8.1	10.3	9.0
Russell 2000 Growth	2.8	7.6	7.6	20.3	(2.7)	7.4	7.9
Russell 2000 Value	4.4	2.9	2.9	18.8	2.2	8.2	6.9

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	3.1	8.2	8.2	23.2	7.0	10.9	8.7
MSCI ACWI ex US	3.1	4.7	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	5.8	15.3	4.8	7.3	4.8
MSCI EM	2.5	2.4	2.4	8.2	(5.1)	2.2	2.9
MSCI EAFE Small Cap	3.7	2.4	2.4	10.4	(1.4)	4.9	4.7
Style Index							
MSCI EAFE Growth	2.3	7.0	7.0	13.3	2.8	7.8	5.9
MSCI EAFE Value	4.4	4.5	4.5	17.3	6.6	6.4	3.5
Regional Index							
MSCI UK	4.5	3.1	3.1	10.9	7.7	5.1	2.9
MSCI Japan	3.0	11.0	11.0	25.8	3.7	7.8	6.7
MSCI Euro	4.1	8.4	8.4	17.4	6.9	9.0	4.7
MSCI EM Asia	3.0	3.4	3.4	6.3	(6.5)	2.8	4.5
MSCI EM Latin American	1.0	(4.0)	(4.0)	22.6	10.5	3.7	1.7

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.8	(0.1)	(0.1)	0.5	(0.5)	2.5	2.2
Bloomberg US Treasury Bills	0.5	1.3	1.3	5.3	2.6	2.0	1.4
Bloomberg US Agg Bond	0.9	(0.8)	(0.8)	1.7	(2.5)	0.4	1.5
Bloomberg US Universal	1.0	(0.5)	(0.5)	2.7	(2.1)	0.7	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.4	0.3	0.3	2.9	0.0	1.1	1.1
Bloomberg US Treasury Long	1.2	(3.3)	(3.3)	(6.1)	(8.0)	(2.8)	1.2
Bloomberg US Treasury	0.6	(1.0)	(1.0)	0.1	(2.7)	(0.1)	1.0
Issuer							
Bloomberg US MBS	1.1	(1.0)	(1.0)	1.4	(2.8)	(0.4)	1.1
Bloomberg US Corp. High Yield	1.2	1.5	1.5	11.2	2.2	4.2	4.4
Bloomberg US Agency Interm	0.4	0.2	0.2	3.2	(0.6)	0.8	1.2
Bloomberg US Credit	1.2	(0.4)	(0.4)	4.1	(1.9)	1.4	2.5

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	3.3	2.2	2.2	(0.6)	9.1	6.4	(1.6)
Wilshire US REIT	1.5	(0.0)	(0.0)	12.4	4.5	4.4	6.7
CS Leveraged Loans	0.8	2.5	2.5	12.4	5.8	5.3	4.6
S&P Global Infrastructure	4.6	1.3	1.3	4.1	5.5	4.9	5.2
Alerian MLP	4.9	14.7	14.7	37.3	29.2	10.4	2.9
Regional Index							
JPM EMBI Global Div	2.1	2.0	2.0	11.3	(1.4)	0.7	3.0
JPM GBI-EM Global Div	(0.0)	(2.1)	(2.1)	4.9	(1.6)	0.1	(0.3)
Hedge Funds							
HFRI Composite	2.5	4.9	4.9	12.1	4.3	7.0	5.0
HFRI FOF Composite	1.3	3.9	3.9	9.4	2.8	5.0	3.6
Currency (Spot)							
Euro	(0.2)	(2.2)	(2.2)	(0.6)	(2.8)	(0.8)	(2.4)
Pound Sterling	(0.1)	(0.9)	(0.9)	2.2	(2.9)	(0.6)	(2.7)
Yen	(1.1)	(6.9)	(6.9)	(12.1)	(10.0)	(6.1)	(3.8)

Source: Morningstar, HFRI, as of 3/31/24

Definitions

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

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

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

NAHB Housing Market Index - the housing market index is a weighted average of separate diffusion indices 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 $(\text{Good-Poor} + 100)/2$ to the present and future sales series and $(\text{High/Very High-Low/Very Low} + 100)/2$ 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: March 31, 2024



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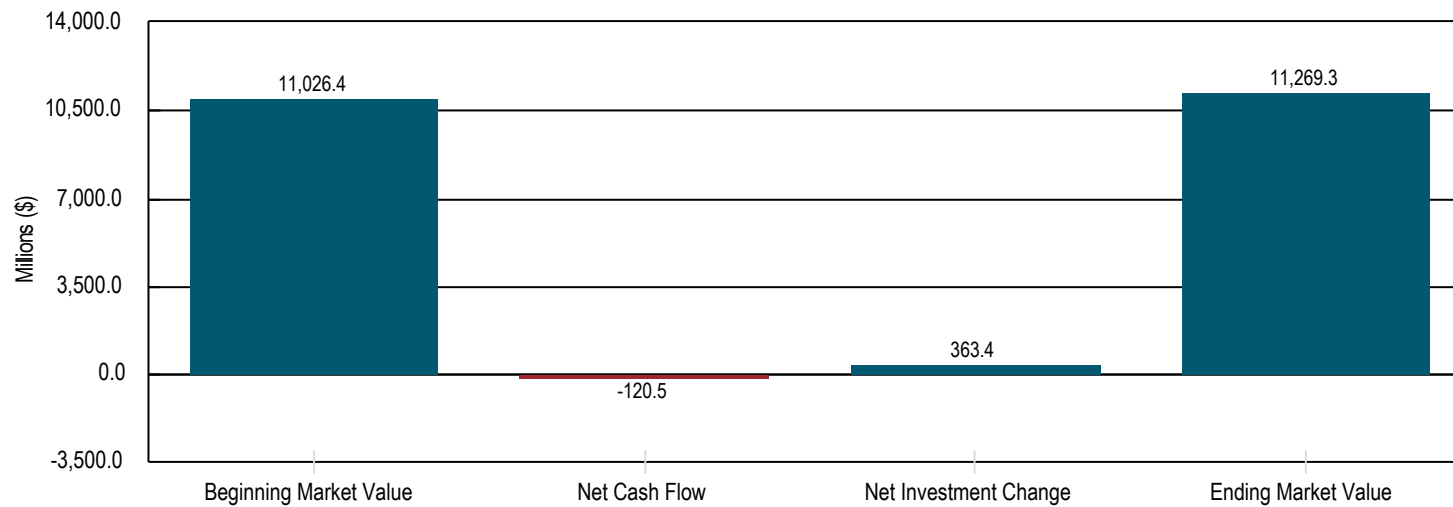
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SAN FRANCISCO 415.362.3484

Portfolio Reconciliation

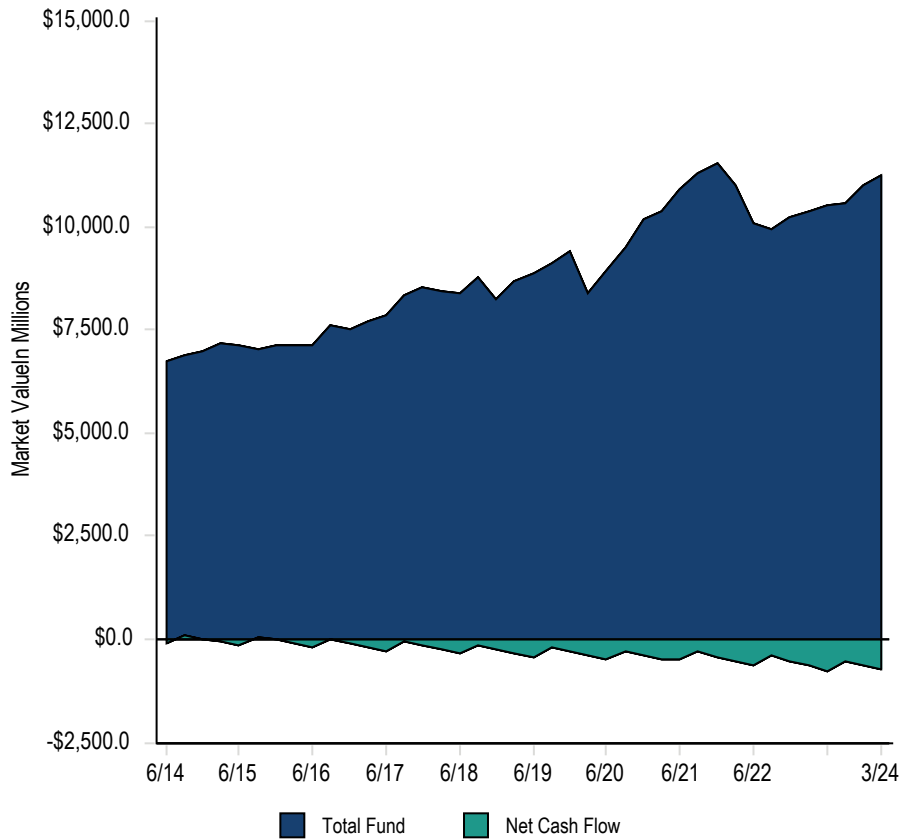
	Last Three Months	YTD
Beginning Market Value	\$11,026,356,498	\$11,026,356,498
Net Cash Flow	-\$120,466,360	-\$120,466,360
Net Investment Change	\$363,420,492	\$363,420,492
Ending Market Value	\$11,269,310,629	\$11,269,310,629

Change in Market Value
Last Three Months

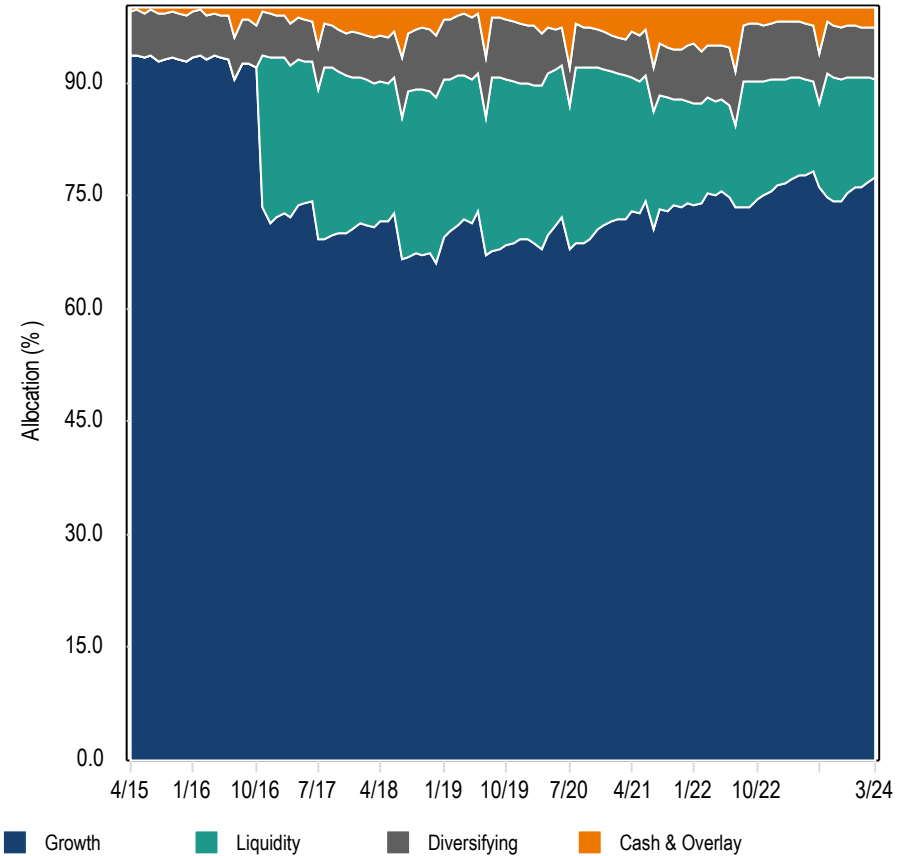


Contributions and withdrawals may include intra-account transfers between managers/funds.

Market Value History
Cumulative Cash Flows

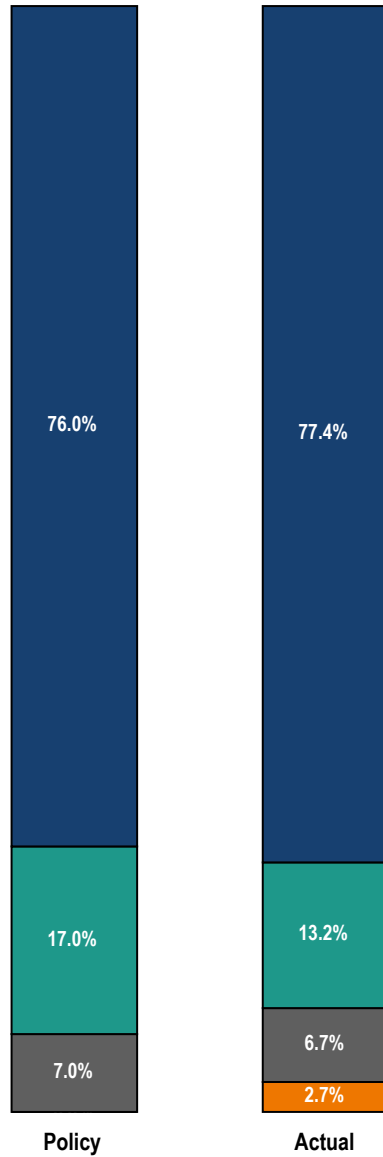


Asset Allocation History



Total Fund
Asset Allocation vs. Policy Target

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024



	Current Balance	Current Allocation	Policy Target	Difference
Growth	\$8,724,145,909	77.4	76.0	\$159,469,830
Liquidity	\$1,482,972,885	13.2	17.0	-\$432,809,921
Diversifying	\$756,529,288	6.7	7.0	-\$32,322,456
Cash & Overlay	\$305,662,547	2.7	0.0	\$305,662,547
Total	\$11,269,310,629	100.0	100.0	

Policy Targets approved July 2023.

Total Fund
Executive Summary (Net of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

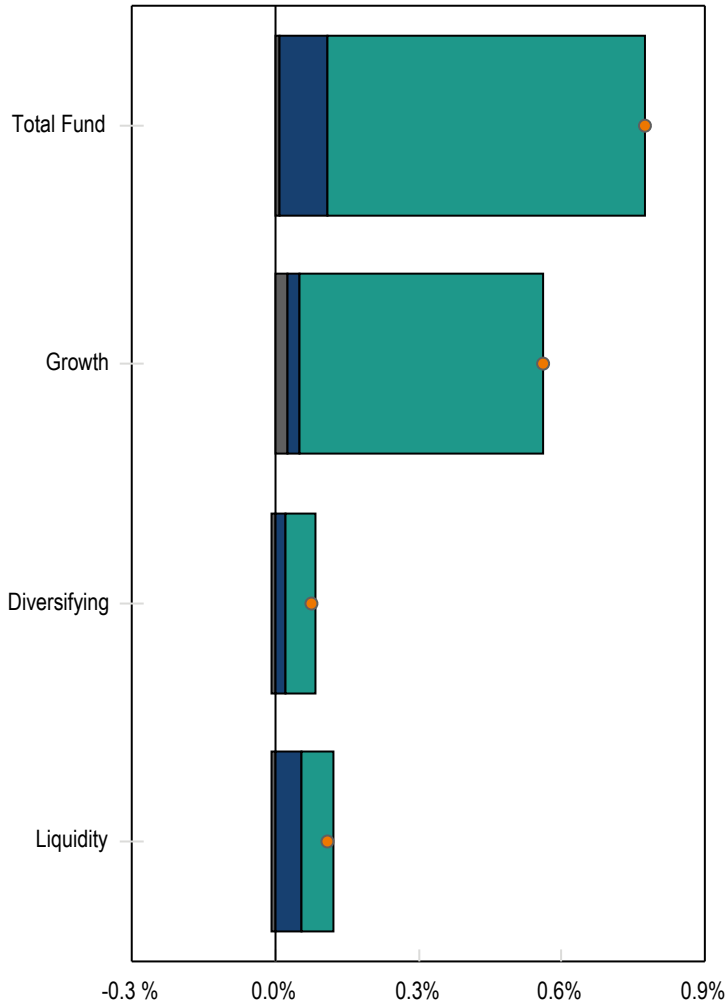
	% of Portfolio	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019
Total Fund	100.0	3.3	3.3	9.7	3.7	6.2	6.2	9.0	-10.6	13.9	9.2	14.6
Policy Index		2.6	2.6	9.2	4.9	7.6	7.0	9.9	-8.4	15.3	10.8	14.6
Implementation Benchmark		2.3	2.3	8.6	4.0	6.2	6.4	9.0	-8.7	14.2	8.7	13.6
Growth	77.4	3.9	3.9	11.2	5.0	8.1	7.8	10.1	-11.7	19.2	12.0	18.3
Custom Growth Benchmark		3.3	3.3	10.9	6.2	9.9	8.8	11.2	-10.3	21.6	13.8	19.3
Diversifying	6.7	1.0	1.0	1.9	-0.2	0.3	0.3	2.2	-5.7	1.7	-1.7	6.8
Custom Diversifying Benchmark		0.3	0.3	4.7	1.4	2.3	3.0	7.4	-5.7	1.6	4.7	6.1
Liquidity	13.2	0.8	0.8	4.6	0.8	1.7	-	5.4	-3.5	-0.3	3.4	4.8
Bloomberg U.S. Gov/Credit 1-3 Year Index		0.4	0.4	3.5	0.2	1.4	-	4.6	-3.7	-0.5	3.3	4.0

*Correlation between the Growth and Diversifying composites is .79, .57, and .63 over the previous 1, 3, and 5 year periods respectively.

Total Fund
 Attribution Analysis - Asset Class Level (Net of Fees)

Contra Costa County Employees' Retirement Association
 Period Ending: March 31, 2024

Attribution Effects
 3 Months Ending March 31, 2024



■ Selection Effect
 ■ Allocation Effect
■ Interaction Effect
 ● Total Effects

Performance Attribution

	3 Mo
Wtd. Actual Return	3.3
Wtd. Index Return	2.6
Excess Return	0.7
Selection Effect	0.7
Allocation Effect	0.1
Interaction Effect	0.0

Attribution Summary
 Last 3 Months

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Growth	3.9	3.3	0.7	0.5	0.0	0.0	0.6
Diversifying	1.0	0.3	0.8	0.1	0.0	0.0	0.1
Liquidity	0.8	0.4	0.4	0.1	0.1	0.0	0.1
Total Fund	3.3	2.6	0.7	0.7	0.1	0.0	0.7

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

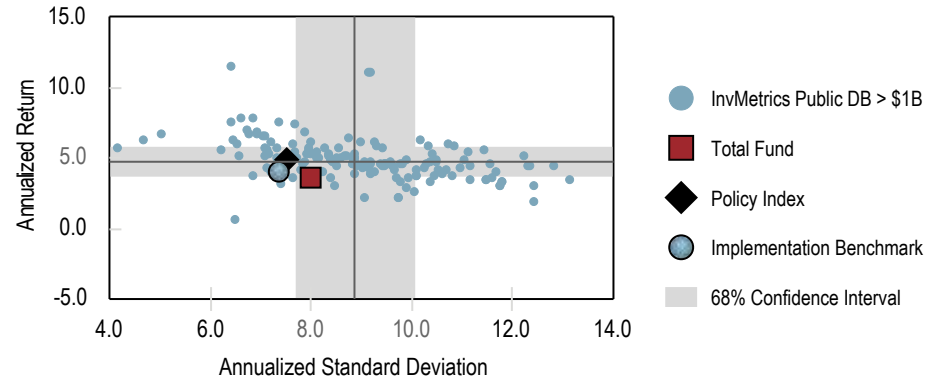
Total Fund
Executive Summary (Net of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

3 Years

	Anlzd Return	Ann Excess Performance	Anlzd Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	3.69	-0.35	8.00	-0.61	1.08	1.30	0.98	0.18	-0.22	104.26	113.99

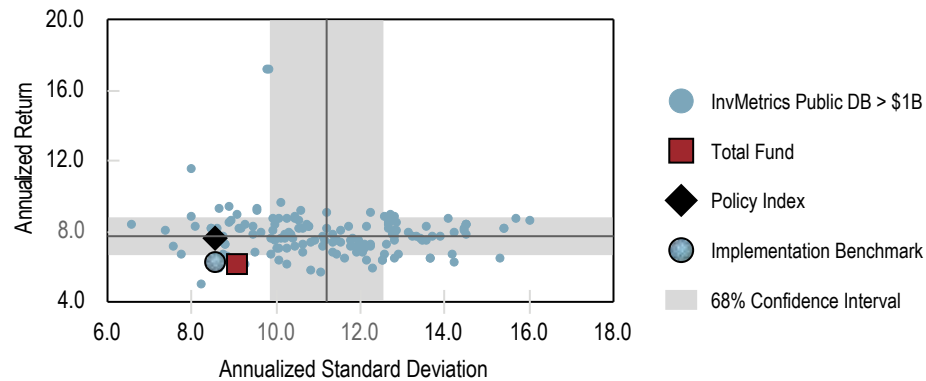
Risk vs. Return



5 Years

	Anlzd Return	Ann Excess Performance	Standard Deviation	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Fund	6.15	-0.06	9.08	-0.35	1.05	1.14	0.99	0.48	-0.01	104.30	110.45

Risk vs. Return



Total Fund
Performance Summary (Gross of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total Fund	11,269,310,629	100.0	3.4	3.4	9.9	3.9	6.4	6.6	9.2	-10.4	14.2	9.5	14.9		
Policy Index			2.6	2.6	9.2	4.9	7.6	7.0	9.9	-8.4	15.3	10.8	14.6		
Implementation Benchmark			2.3	2.3	8.6	4.0	6.2	6.4	9.0	-8.7	14.2	8.7	13.6		
InvMetrics Public DB > \$1B Rank			76	76	80	81	94	71	85	51	65	80	87		
Total Fund ex Overlay & Cash	10,963,648,082	97.3	3.4	3.4	9.9	4.2	6.6	6.7	9.1	-9.9	14.6	9.7	14.7		
Policy Index			2.6	2.6	9.2	4.9	7.6	7.0	9.9	-8.4	15.3	10.8	14.6		
Implementation Benchmark			2.3	2.3	8.6	4.0	6.2	6.4	9.0	-8.7	14.2	8.7	13.6		
InvMetrics Public DB > \$1B Rank			78	78	80	74	92	63	86	44	60	76	88		
Growth	8,724,145,909	77.4	4.0	4.0	11.4	5.3	8.4	8.2	10.3	-11.4	19.6	12.4	18.7		
Custom Growth Benchmark			3.3	3.3	10.9	6.2	9.9	8.8	11.2	-10.3	21.6	13.8	19.3		
Total Domestic Equity	2,266,119,060	20.1	9.5	9.5	27.0	7.1	12.4	11.1	21.6	-18.3	20.6	22.2	26.7		
Russell 3000 Index			10.0	10.0	29.3	9.8	14.3	12.3	26.0	-19.2	25.7	20.9	31.0		
InvMetrics Public DB US Equity Rank			53	53	59	89	92	76	77	52	98	15	99		
BlackRock Russell 1000 Index	1,333,773,686	11.8	10.3	10.3	29.9	10.5	14.8	-	26.6	-19.1	26.5	21.0	31.4	13.9	May-17
Russell 1000 Index			10.3	10.3	29.9	10.5	14.8	-	26.5	-19.1	26.5	21.0	31.4	13.8	
eV US Large Cap Equity Rank			50	50	42	49	41	-	34	70	56	35	40		
Boston Partners	452,725,674	4.0	12.0	12.0	28.8	12.1	13.6	10.6	14.7	-3.8	31.3	3.0	24.3	11.1	Jun-95
Russell 1000 Value Index			9.0	9.0	20.3	8.1	10.3	9.0	11.5	-7.5	25.2	2.8	26.5	9.4	
eV US Large Cap Value Equity Rank			14	14	16	16	28	37	39	36	19	64	79		
Emerald Advisers	246,393,154	2.2	5.8	5.8	21.0	-0.4	8.6	9.7	19.2	-23.8	5.5	39.0	30.3	12.6	Apr-03
Russell 2000 Growth Index			7.6	7.6	20.3	-2.7	7.4	7.9	18.7	-26.4	2.8	34.6	28.5	10.5	
eV US Small Cap Growth Equity Rank			69	69	39	50	71	64	41	27	77	57	48		
Ceredex	233,226,547	2.1	4.1	4.1	16.2	7.4	9.1	8.0	16.0	-8.5	28.4	2.3	18.4	10.6	Nov-11
Russell 2000 Value Index			2.9	2.9	18.8	2.2	8.2	6.9	14.6	-14.5	28.3	4.6	22.4	9.8	
eV US Small Cap Value Equity Rank			69	69	78	36	81	73	61	28	59	70	88		

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Gross of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total International Equity	1,522,616,110	13.5	4.6	4.6	13.8	0.9	6.7	5.2	15.4	-18.2	8.3	15.8	23.7		
MSCI AC World ex USA Index			4.8	4.8	13.8	2.4	6.5	4.7	16.2	-15.6	8.3	11.1	22.1		
MSCI EAFE Index			5.9	5.9	15.9	5.3	7.9	5.3	18.9	-14.0	11.8	8.3	22.7		
InvMetrics Public DB Global ex-US Equity Rank			63	63	53	71	51	52	82	64	54	29	43		
International Equity	1,015,609,403	9.0	4.1	4.1	11.6	2.3	7.8	5.9	15.6	-18.1	9.0	19.0	27.0	6.4	Oct-10
MSCI AC World ex USA Index			4.8	4.8	13.8	2.4	6.5	4.7	16.2	-15.6	8.3	11.1	22.1	5.1	
InvMetrics Public DB Global ex-US Equity Rank			78	78	78	45	29	27	79	61	43	15	16		
Pyrford	511,137,914	4.5	1.7	1.7	9.1	4.6	6.5	-	15.2	-7.0	7.6	4.7	22.1	4.7	May-14
MSCI AC World ex USA Value			3.4	3.4	15.3	4.6	5.4	-	17.3	-8.6	10.5	-0.8	15.7	3.0	
eV ACWI ex-US Value Equity Rank			85	85	92	56	72	-	83	21	84	47	38		
William Blair	504,471,490	4.5	6.7	6.7	14.2	0.0	8.8	6.4	16.2	-27.7	10.5	33.3	32.0	7.1	Nov-10
MSCI AC World ex USA Growth			5.9	5.9	11.2	-0.8	6.2	5.1	14.0	-23.1	5.1	22.2	27.3	5.3	
eV ACWI ex-US Growth Equity Rank			38	38	36	52	35	55	59	56	41	36	38		
Emerging Markets Equity	507,006,707	4.5	5.6	5.6	16.4	-0.9	5.1	-	14.4	-18.4	7.6	11.4	19.4	5.0	Feb-17
MSCI Emerging Markets			2.4	2.4	8.2	-5.1	2.2	-	9.8	-20.1	-2.5	18.3	18.4	4.0	
InvMetrics Public DB Emerging Markets Equity Rank			12	12	40	35	21	-	60	36	20	76	26		
PIMCO RAE Emerging Markets	259,484,680	2.3	4.5	4.5	23.3	6.8	8.4	-	23.1	-9.7	17.1	2.1	14.6	7.2	Mar-17
MSCI Emerging Markets Value			1.3	1.3	11.4	-0.9	2.1	-	14.2	-15.8	4.0	5.5	12.0	3.3	
eV Emg Mkts All Cap Value Equity Rank			25	25	5	8	11	-	11	34	8	85	78		
TT Emerging Markets	247,522,027	2.2	6.9	6.9	9.4	-8.0	1.9	-	5.8	-26.4	-0.2	20.8	24.8	2.1	Aug-17
MSCI Emerging Markets			2.4	2.4	8.2	-5.1	2.2	-	9.8	-20.1	-2.5	18.3	18.4	2.1	
eV Emg Mkts Equity Rank			7	7	56	90	88	-	91	90	58	39	24		
Total Global Equity	1,264,011,448	11.2	8.9	8.9	20.6	5.9	11.3	9.7	19.0	-18.8	14.1	25.3	28.9	-	Dec-03
MSCI AC World Index			8.2	8.2	23.2	7.0	10.9	8.7	22.2	-18.4	18.5	16.3	26.6	7.9	
InvMetrics Public DB Global Equity Rank			24	24	53	57	34	1	65	58	47	1	10		
Artisan Partners	665,966,950	5.9	11.1	11.1	26.7	4.4	13.3	12.3	24.5	-29.6	15.0	41.7	37.0	12.9	Oct-12
MSCI ACWI Growth NR USD			9.5	9.5	28.2	6.7	13.6	11.0	33.2	-28.6	17.1	33.6	32.7	11.8	
eV Global Growth Equity Rank			26	26	28	43	20	19	37	61	56	33	12		
First Eagle	597,922,680	5.3	6.6	6.6	14.6	7.4	9.1	7.4	13.7	-5.6	13.0	8.5	21.0	8.3	Jan-11
MSCI ACWI Value NR USD			6.9	6.9	18.0	6.7	7.6	6.0	11.8	-7.5	19.6	-0.3	20.6	6.8	
eV Global Value Equity Rank			41	41	68	34	48	31	67	22	87	33	64		

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Gross of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Private Credit	1,108,381,180	9.8	0.3	0.3	9.5	10.0	8.4	9.3	9.1	10.5	10.0	4.0	7.7		
Total High Yield	159,409,366	1.4	1.4	1.4	9.6	2.0	3.8	3.8	12.4	-10.6	5.3	5.2	15.3		
ICE BofA U.S. High Yield Index			1.5	1.5	11.0	2.2	4.0	4.4	13.5	-11.2	5.4	6.2	14.4		
eV US High Yield Fixed Inc Rank			77	77	82	85	87	91	63	74	55	73	36		
Voya Global Investors	159,409,366	1.4	1.4	1.4	9.6	2.0	3.8	3.8	12.4	-10.6	5.3	5.2	15.3	6.3	May-00
ICE BofA U.S. High Yield Index			1.5	1.5	11.0	2.2	4.0	4.4	13.5	-11.2	5.4	6.2	14.4	6.5	
eV US High Yield Fixed Inc Rank			77	77	82	85	87	91	63	74	55	73	36		
Total Real Estate	737,269,157	6.5	-6.2	-6.2	-14.1	-3.1	-1.6	4.4	-10.6	-5.2	19.2	-5.9	8.1		
Real Estate Benchmark			-6.7	-6.7	-15.2	-3.2	-0.2	4.3	-11.3	-4.5	19.3	0.6	7.5		
NCREIF-ODCE			-2.4	-2.4	-11.3	3.4	3.5	6.8	-12.0	7.5	22.2	1.2	5.3		
NCREIF Property Index			-1.0	-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4		
Total Core Real Estate	213,084,094	1.9	-0.4	-0.4	9.7	4.7	5.4	7.5	12.8	-24.8	48.3	-4.6	28.2		
Adelante	98,152,536	0.9	0.8	0.8	13.6	5.6	5.9	7.8	17.2	-26.7	48.3	-4.6	28.2	9.6	Oct-01
Wilshire U.S. REIT Index			0.0	0.0	12.4	4.6	4.4	6.7	16.2	-26.8	46.2	-7.9	25.8	9.0	
Invesco US Fundamental Beta	114,931,558	1.0	-1.5	-1.5	6.6	-	-	-	9.4	-	-	-	-	-4.1	Mar-22
Wilshire U.S. REIT Index			0.0	0.0	12.4	-	-	-	16.2	-	-	-	-	-2.6	
Total Private Real Estate	524,185,062	4.7	-8.4	-8.4	-21.3	-5.2	-3.1	3.7	-17.6	1.3	15.3	-6.1	6.2		
Private Equity	1,316,335,115	11.7	0.2	0.2	0.2	12.7	13.0	12.1	-1.0	-0.5	60.4	8.7	8.4		
Risk Parity	350,004,472	3.1	3.0	3.0	3.5	-1.9	2.5	-	4.9	-21.5	9.7	10.0	18.1		
60% MSCI ACWI Net/40% Blmbg. Global Aggregate			4.0	4.0	13.7	2.3	6.2	-	15.4	-17.3	8.8	14.0	18.6		
AQR Global Risk Premium-EL	182,826,494	1.6	3.4	3.4	6.4	1.1	3.9	-	7.0	-16.3	10.7	6.2	18.7	5.0	Jan-19
HFR Risk Parity Vol 10 Index			4.2	4.2	10.2	0.7	2.5	-	10.5	-18.3	6.8	3.6	18.4	4.1	
PanAgora Risk Parity Multi Asset	167,177,978	1.5	2.6	2.6	0.5	-4.7	1.2	-	2.8	-26.1	8.7	14.0	-	1.8	Mar-19
HFR Risk Parity Vol 10 Index			4.2	4.2	10.2	0.7	2.5	-	10.5	-18.3	6.8	3.6	-	3.0	

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Gross of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Diversifying	756,529,288	6.7	1.1	1.1	2.3	0.2	0.7	0.7	2.6	-5.4	2.0	-1.3	7.1		
Custom Diversifying Benchmark			0.3	0.3	4.7	1.4	2.3	3.0	7.4	-5.7	1.6	4.7	6.1		
Diversifying Fixed Income	220,693,360	2.0	-0.2	-0.2	2.3	-2.5	-0.6	1.0	5.5	-13.3	-0.7	1.6	8.6		
Blmbg. U.S. Aggregate Index			-0.8	-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7		
eV US Core Fixed Inc Rank			28	28	67	92	100	100	84	75	33	100	79		
AFL-CIO	220,632,514	2.0	-0.2	-0.2	2.3	-2.5	0.4	1.7	5.5	-13.3	-0.7	6.6	8.2	5.2	Jul-91
Blmbg. U.S. Aggregate Index			-0.8	-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7	4.9	
eV US Core Fixed Inc Rank			28	28	66	92	95	89	85	75	33	94	85		
Diversifying Multi-Asset	535,835,929	4.8	1.7	1.7	2.3	1.3	-	-	1.4	-1.9	2.8	-	-		
Custom Diversifying Multi-Asset Benchmark			1.1	1.1	6.8	3.1	-	-	8.7	-3.1	4.1	-	-		
Acadian Multi-Asset Absolute Return Fund	163,606,323	1.5	1.3	1.3	-3.6	-1.4	-	-	-5.9	-0.6	1.1	-	-	-0.7	Aug-20
FTSE 3-Month T-bill +5%			2.6	2.6	10.8	7.8	-	-	10.5	6.6	5.0	-	-	7.4	
Sit LLCAR	372,229,605	3.3	1.8	1.8	6.4	3.2	-	-	6.9	-3.3	-	-	-	3.2	Apr-21
Blmbg. U.S. Aggregate Index +1%			-0.5	-0.5	2.7	-1.5	-	-	6.6	-12.1	-	-	-	-1.5	
Liquidity	1,482,972,885	13.2	0.8	0.8	4.8	0.9	1.8	-	5.5	-3.4	-0.2	3.5	4.9		
Blmbg. 1-3 Year Gov/Credit Index			0.4	0.4	3.5	0.2	1.4	-	4.6	-3.7	-0.5	3.3	4.0		
eV US Short Duration Fixed Inc Rank			37	37	38	48	52	-	44	49	46	74	39		
DFA Short Credit	336,917,694	3.0	1.4	1.4	5.5	0.3	1.4	-	5.4	-5.3	-0.4	2.9	5.2	1.6	Dec-16
ICE BofA 1-5 Year U.S. Corp/Govt Index			0.2	0.2	3.3	-0.4	1.3	-	4.9	-5.5	-0.9	4.6	5.1	1.5	
eV US Short Duration Fixed Inc Rank			10	10	22	76	86	-	47	90	68	88	26		
Insight Short Duration	549,439,086	4.9	0.9	0.9	5.4	1.9	2.4	-	5.7	-1.1	0.1	3.2	4.7	2.3	Dec-16
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.4	0.4	3.5	0.2	1.4	-	4.6	-3.7	-0.5	3.3	4.0	1.4	
eV US Short Duration Fixed Inc Rank			29	29	24	12	18	-	33	6	33	84	48		
Sit Short Duration	596,616,105	5.3	0.4	0.4	3.8	0.1	1.5	-	5.4	-4.8	-0.3	4.6	4.9	1.8	Dec-16
Blmbg. 1-3 Year Govt Index			0.3	0.3	3.0	0.0	1.1	-	4.3	-3.8	-0.6	3.1	3.6	1.2	
eV US Short Duration Fixed Inc Rank			82	82	79	85	75	-	50	79	59	30	40		
Total Cash	174,034,250	1.5	1.3	1.3	5.7	3.1	2.7	1.4	5.5	2.4	0.4	1.3	3.3		
90 Day U.S. Treasury Bill			1.3	1.3	5.2	2.6	2.0	1.4	5.0	1.5	0.0	0.7	2.3		
Cash	174,029,827	1.5	1.3	1.3	5.7	3.3	2.8	1.9	6.1	2.2	0.4	1.3	3.4	17.4	Apr-98
Northern Trust Transition	4,423	0.0	1.3	1.3	5.5	-80.7	-57.2	-	-99.2	-4.8	-6.1	104.1	-		

Individual closed end funds are not shown in performance summary table. Effective 3/1/2019 the custodian of record switched from State Street to Northern Trust. Wellington Real Total Return was liquidated 4/30/2020. \$60,845.58 in residual value is reflected in the Diversifying Fixed Income composite.

Total Fund
Performance Summary (Net of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total Fund	11,269,310,629	100.0	3.3	3.3	9.7	3.7	6.2	6.2	9.0	-10.6	13.9	9.2	14.6		
<i>Policy Index</i>			2.6	2.6	9.2	4.9	7.6	7.0	9.9	-8.4	15.3	10.8	14.6		
<i>Implementation Benchmark</i>			2.3	2.3	8.6	4.0	6.2	6.4	9.0	-8.7	14.2	8.7	13.6		
Total Fund ex Overlay & Cash	10,963,648,082	97.3	3.3	3.3	9.7	4.0	6.4	6.3	8.9	-10.1	14.3	9.4	14.3		
<i>Policy Index</i>			2.6	2.6	9.2	4.9	7.6	7.0	9.9	-8.4	15.3	10.8	14.6		
<i>Implementation Benchmark</i>			2.3	2.3	8.6	4.0	6.2	6.4	9.0	-8.7	14.2	8.7	13.6		
Growth	8,724,145,909	77.4	3.9	3.9	11.2	5.0	8.1	7.8	10.1	-11.7	19.2	12.0	18.3		
<i>Custom Growth Benchmark</i>			3.3	3.3	10.9	6.2	9.9	8.8	11.2	-10.3	21.6	13.8	19.3		
Total Domestic Equity	2,266,119,060	20.1	9.4	9.4	26.7	6.9	12.1	10.8	21.4	-18.5	20.2	21.8	26.1		
<i>Russell 3000 Index</i>			10.0	10.0	29.3	9.8	14.3	12.3	26.0	-19.2	25.7	20.9	31.0	11.9	
BlackRock Russell 1000 Index	1,333,773,686	11.8	10.3	10.3	29.9	10.5	14.7	-	26.6	-19.1	26.5	20.9	31.4	13.8	May-17
<i>Russell 1000 Index</i>			10.3	10.3	29.9	10.5	14.8	-	26.5	-19.1	26.5	21.0	31.4	13.8	
Boston Partners	452,725,674	4.0	11.9	11.9	28.3	11.8	13.3	10.3	14.3	-4.1	31.0	2.6	23.8	10.9	Jun-95
<i>Russell 1000 Value Index</i>			9.0	9.0	20.3	8.1	10.3	9.0	11.5	-7.5	25.2	2.8	26.5	9.4	
Emerald Advisers	246,393,154	2.2	5.6	5.6	20.4	-0.9	8.0	9.1	18.6	-24.2	4.9	38.2	29.4	12.2	Apr-03
<i>Russell 2000 Growth Index</i>			7.6	7.6	20.3	-2.7	7.4	7.9	18.7	-26.4	2.8	34.6	28.5	10.4	
Ceredex	233,226,547	2.1	4.0	4.0	15.7	6.9	8.5	7.4	15.5	-9.0	27.7	1.7	17.7	10.0	Nov-11
<i>Russell 2000 Value Index</i>			2.9	2.9	18.8	2.2	8.2	6.9	14.6	-14.5	28.3	4.6	22.4	9.8	
Total International Equity	1,522,616,110	13.5	4.6	4.6	13.5	0.5	6.2	4.7	15.1	-18.6	7.8	15.2	23.2		
<i>MSCI AC World ex USA Index</i>			4.8	4.8	13.8	2.4	6.5	4.7	16.2	-15.6	8.3	11.1	22.1		
<i>MSCI EAFE Index</i>			5.9	5.9	15.9	5.3	7.9	5.3	18.9	-14.0	11.8	8.3	22.7		
International Equity	1,015,609,403	9.0	4.1	4.1	11.3	1.9	7.4	5.4	15.2	-18.4	8.6	18.5	26.5		
<i>MSCI AC World ex USA Index</i>			4.8	4.8	13.8	2.4	6.5	4.7	16.2	-15.6	8.3	11.1	22.1		
Pyrford	511,137,914	4.5	1.6	1.6	8.7	4.2	6.0	-	14.7	-7.4	7.1	4.2	21.6	4.2	May-14
<i>MSCI AC World ex USA Value</i>			3.4	3.4	15.3	4.6	5.4	-	17.3	-8.6	10.5	-0.8	15.7	3.0	
William Blair	504,471,490	4.5	6.7	6.7	14.0	-0.4	8.5	6.0	15.8	-28.0	10.1	32.8	31.5	6.7	Nov-10
<i>MSCI AC World ex USA Growth</i>			5.9	5.9	11.2	-0.8	6.2	5.1	14.0	-23.1	5.1	22.2	27.3	5.3	
Emerging Markets Equity	507,006,707	4.5	5.6	5.6	16.4	-1.2	4.6	-	14.4	-18.9	7.0	10.7	18.7		
<i>MSCI Emerging Markets</i>			2.4	2.4	8.2	-5.1	2.2	-	9.8	-20.1	-2.5	18.3	18.4		
PIMCO RAE Emerging Markets	259,484,680	2.3	4.5	4.5	23.3	6.5	8.0	-	23.0	-10.1	16.5	1.6	14.0	6.7	Mar-17
<i>MSCI Emerging Markets Value</i>			1.3	1.3	11.4	-0.9	2.1	-	14.2	-15.8	4.0	5.5	12.0	3.3	
TT Emerging Markets	247,522,027	2.2	6.9	6.9	9.4	-8.3	1.4	-	5.8	-26.8	-0.9	20.0	24.0	1.5	Aug-17
<i>MSCI Emerging Markets</i>			2.4	2.4	8.2	-5.1	2.2	-	9.8	-20.1	-2.5	18.3	18.4	2.1	

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Net of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total Global Equity	1,264,011,448	11.2	8.7	8.7	19.7	5.1	10.5	9.0	18.2	-19.4	13.2	24.4	27.9		
MSCI AC World Index			8.2	8.2	23.2	7.0	10.9	8.7	22.2	-18.4	18.5	16.3	26.6		
Artisan Partners	665,966,950	5.9	10.9	10.9	25.7	3.6	12.4	11.4	23.6	-30.1	14.1	40.6	36.0	12.1	Oct-12
MSCI ACWI Growth NR USD			9.5	9.5	28.2	6.7	13.6	11.0	33.2	-28.6	17.1	33.6	32.7	11.8	
First Eagle	597,922,680	5.3	6.4	6.4	13.7	6.6	8.3	6.6	12.9	-6.3	12.1	7.7	20.1	7.6	Jan-11
MSCI ACWI Value NR USD			6.9	6.9	18.0	6.7	7.6	6.0	11.8	-7.5	19.6	-0.3	20.6	6.8	
Private Credit	1,108,381,180	9.8	0.3	0.3	9.5	10.0	8.4	8.9	9.1	10.5	10.0	4.0	7.7		
Total High Yield	159,409,366	1.4	1.3	1.3	9.1	1.6	3.4	3.4	11.8	-10.9	4.9	4.7	14.7		
ICE BofA US High Yield Master II			1.5	1.5	11.1	2.2	4.0	4.4	13.5	-11.2	5.3	6.1	14.4		
Voya Global Investors	159,409,366	1.4	1.3	1.3	9.1	1.6	3.4	3.4	11.8	-10.9	4.9	4.7	14.7	6.1	May-00
ICE BofA US High Yield Master II			1.5	1.5	11.1	2.2	4.0	4.4	13.5	-11.2	5.3	6.1	14.4	6.5	
Total Real Estate	737,269,157	6.5	-6.4	-6.4	-14.3	-3.3	-1.7	4.1	-10.7	-5.3	19.2	-6.0	8.1		
Real Estate Benchmark			-6.7	-6.7	-15.2	-3.2	-0.2	4.3	-11.3	-4.5	19.3	0.6	7.5		
NCREIF-ODCE			-2.4	-2.4	-11.3	3.4	3.5	6.8	-12.0	7.5	22.2	1.2	5.3		
NCREIF Property Index			-1.0	-1.0	-7.2	3.6	3.8	6.4	-7.9	5.5	17.7	1.6	6.4		
Total Core Real Estate	213,084,094	1.9	-0.5	-0.5	9.3	4.3	4.9	7.0	12.4	-25.1	47.5	-5.2	27.5		
Adelante	98,152,536	0.9	0.6	0.6	12.9	5.0	5.4	7.3	16.5	-27.2	47.5	-5.2	27.5	9.3	Oct-01
Wilshire U.S. REIT Index			0.0	0.0	12.4	4.6	4.4	6.7	16.2	-26.8	46.2	-7.9	25.8	9.0	
Invesco US Fundamental Beta	114,931,558	1.0	-1.5	-1.5	6.4	-	-	-	9.2	-	-	-	-	-4.2	Mar-22
Wilshire U.S. REIT Index			0.0	0.0	12.4	-	-	-	16.2	-	-	-	-	-2.6	
Total Private Real Estate	524,185,062	4.7	-8.6	-8.6	-21.5	-5.3	-3.2	3.3	-17.6	1.3	15.3	-6.1	6.2		
Private Equity	1,316,335,115	11.7	0.2	0.2	0.2	12.7	13.0	11.7	-1.0	-0.5	60.4	8.7	8.4		
Risk Parity	350,004,472	3.1	3.0	3.0	3.3	-2.2	2.2	-	4.7	-21.8	9.3	9.6	17.7		
60% MSCI ACWI Net/40% Blmbg. Global Aggregate			4.0	4.0	13.7	2.3	6.2	-	15.4	-17.3	8.8	14.0	18.6		
AQR Global Risk Premium-EL	182,826,494	1.6	3.4	3.4	6.3	0.9	3.6	-	6.8	-16.6	10.3	5.8	18.3	4.7	Jan-19
HFR Risk Parity Vol 10 Index			4.2	4.2	10.2	0.7	2.5	-	10.5	-18.3	6.8	3.6	18.4	4.1	
PanAgora Risk Parity Multi Asset	167,177,978	1.5	2.5	2.5	0.2	-5.0	0.8	-	2.4	-26.3	8.3	13.6	-	1.5	Mar-19
HFR Risk Parity Vol 10 Index			4.2	4.2	10.2	0.7	2.5	-	10.5	-18.3	6.8	3.6	-	3.0	

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Net of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Diversifying	756,529,288	6.7	1.0	1.0	1.9	-0.2	0.3	0.3	2.2	-5.7	1.7	-1.7	6.8		
Custom Diversifying Benchmark			0.3	0.3	4.7	1.4	2.3	3.0	7.4	-5.7	1.6	4.7	6.1		
Diversifying Fixed Income	220,693,360	2.0	-0.3	-0.3	1.9	-2.8	-0.9	0.7	5.2	-13.5	-1.0	1.2	8.3		
Blmbg. U.S. Aggregate Index			-0.8	-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7		
AFL-CIO	220,632,514	2.0	-0.3	-0.3	1.9	-2.8	0.0	1.3	5.2	-13.6	-1.0	6.2	7.8	4.8	Jul-91
Blmbg. U.S. Aggregate Index			-0.8	-0.8	1.7	-2.5	0.4	1.5	5.5	-13.0	-1.5	7.5	8.7	4.9	
Diversifying Multi-Asset	535,835,929	4.8	1.6	1.6	1.8	0.9	-	-	0.9	-2.3	2.4	-	-		
Custom Diversifying Multi-Asset Benchmark			1.1	1.1	6.8	3.1	-	-	8.7	-3.1	4.1	-	-		
Acadian Multi-Asset Absolute Return Fund	163,606,323	1.5	1.3	1.3	-3.6	-1.4	-	-	-5.9	-0.6	1.1	-	-	-0.7	Aug-20
FTSE 3-Month T-bill +5%			2.6	2.6	10.8	7.8	-	-	10.5	6.6	5.0	-	-	7.4	
Sit LLCAR	372,229,605	3.3	1.7	1.7	6.0	2.9	-	-	6.5	-3.7	-	-	-	2.9	Apr-21
Blmbg. U.S. Aggregate +1%			-0.5	-0.5	2.7	-1.5	-	-	6.6	-12.1	-	-	-	-1.5	
Liquidity	1,482,972,885	13.2	0.8	0.8	4.6	0.8	1.7	-	5.4	-3.5	-0.3	3.4	4.8		
Blmbg. 1-3 Year Gov/Credit Index			0.4	0.4	3.5	0.2	1.4	-	4.6	-3.7	-0.5	3.3	4.0		
DFA Short Credit	336,917,694	3.0	1.4	1.4	5.4	0.2	1.3	-	5.3	-5.4	-0.5	2.8	5.2	1.5	Dec-16
ICE BofA 1-5 Year U.S. Corp/Govt			0.2	0.2	3.3	-0.4	1.3	-	4.9	-5.5	-0.9	4.6	5.1	1.5	
Insight Short Duration	549,439,086	4.9	0.9	0.9	5.4	1.8	2.3	-	5.7	-1.2	0.0	3.1	4.6	2.2	Dec-16
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.4	0.4	3.5	0.2	1.4	-	4.6	-3.7	-0.5	3.3	4.0	1.4	
Sit Short Duration	596,616,105	5.3	0.4	0.4	3.6	-0.1	1.4	-	5.2	-5.0	-0.5	4.4	4.7	1.7	Dec-16
Blmbg. 1-3 Year Govt Index			0.3	0.3	3.0	0.0	1.1	-	4.3	-3.8	-0.6	3.1	3.6	1.2	
Total Cash	174,034,250	1.5	1.3	1.3	5.7	3.1	2.7	1.4	5.5	2.4	0.4	1.3	3.3		
90 Day U.S. Treasury Bill			1.3	1.3	5.2	2.6	2.0	1.4	5.0	1.5	0.0	0.7	2.3		
Cash	174,029,827	1.5	1.3	1.3	5.7	3.3	2.8	1.9	6.1	2.2	0.4	1.3	3.4		
Northern Trust Transition	4,423	0.0	1.3	1.3	5.5	-80.7	-57.2	-	-99.2	-4.8	-6.1	104.1	-		

Individual closed end funds are not shown in performance summary table. Effective 3/1/2019 the custodian of record switched from State Street to Northern Trust. Wellington Real Total Return was liquidated 4/30/2020. \$60,845.58 in residual value is reflected in the Diversifying Fixed Income composite.

Total Fund
Closed End Funds - Investment Summary

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

StepStone Group Analysis (*)												
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/2024 ¹	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) ²	Tot. Value/Paid-In (TVPI) ³	Latest Valuation
Private Equity & Venture Capital												
2/11/2004	Adams Street Partners	\$113,123,885	\$210,000,000	93%	\$195,823,407	\$0	\$4,306,886	\$284,046,340	\$14,176,593	1.45	2.03	12/31/2023
1/15/2009	Adams Street Partners II	\$3,282,372	\$30,000,000	95%	\$28,365,000	\$0	\$0	\$45,661,555	\$1,635,000	1.61	1.73	12/31/2023
9/21/2012	Adams Street Partners - Fund 5	\$10,213,142	\$40,000,000	77%	\$30,845,875	\$0	\$0	\$32,286,795	\$9,154,125	1.05	1.38	12/31/2023
1/18/1996	Adams Street Partners - BPF	\$468,183	\$59,565,614	97%	\$57,517,409	\$0	\$0	\$103,896,144	\$2,024,035	1.81	1.81	12/31/2023
3/31/2016	Adams Street Venture Innovation	\$158,085,571	\$75,000,000	92%	\$69,280,251	\$0	\$3,725,925	\$39,623,191	\$5,719,749	0.57	2.85	12/31/2023
5/18/2018	AE Industrial Partners Fund II, LP	\$35,700,818	\$35,000,000	105%	\$36,649,120	\$581,403	\$5,052,014	\$20,723,966	\$7,831,761	0.57	1.54	12/31/2023
11/27/2013	Aether Real Assets III	\$16,582,656	\$25,000,000	107%	\$26,652,932	\$248,083	\$84,305	\$7,869,733	\$781,176	0.30	0.92	9/30/2023
11/30/2013	Aether Real Assets III Surplus	\$39,371,841	\$50,000,000	107%	\$53,461,322	\$454,357	\$57,543	\$15,173,205	\$341,629	0.28	1.02	9/30/2023
1/30/2016	Aether Real Assets IV	\$51,326,271	\$50,000,000	102%	\$51,119,027	\$226,254	\$3,439,886	\$1,746,689	\$5,412,880	0.23	1.23	9/30/2023
4/30/2004	Bay Area Equity Fund I ⁴	\$0	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$37,018,019	\$0	3.70	3.70	12/31/2023
6/29/2009	Bay Area Equity Fund II ⁴	\$13,081,700	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$3,684,910	\$0	0.37	1.68	12/31/2023
6/30/2013	Commonfund	\$36,436,174	\$50,000,000	95%	\$47,749,993	\$100,000	\$1,519,343	\$35,403,142	\$2,250,007	0.74	1.50	12/31/2023
7/15/2005	EIF US Power Fund II ⁴	\$10,605	\$50,000,000	130%	\$65,029,556	\$0	\$0	\$76,092,655	\$0	1.17	1.17	9/30/2023
5/31/2007	EIF US Power Fund III ⁴	\$2,206,910	\$65,000,000	110%	\$71,409,097	\$0	\$0	\$93,077,887	\$0	1.30	1.33	12/31/2023
11/28/2011	EIF US Power Fund IV	\$18,909,056	\$50,000,000	130%	\$64,917,547	\$0	\$0	\$50,464,797	\$4	0.78	1.07	9/30/2023
11/28/2016	EIF US Power Fund V	\$31,247,444	\$50,000,000	143%	\$71,633,870	\$0	\$0	\$65,340,271	\$3,888,697	0.91	1.35	12/31/2023
3/31/2023	EQT X, L.P.	\$13,721,976	\$100,000,000	19%	\$18,562,823	\$1,112,071	\$15,769	\$2,685,612	\$84,044,628	0.14	0.88	12/31/2023
12/31/2023	EQT Infrastructure VI	-\$345,151	\$125,000,000	6%	\$7,026,756	\$7,026,756	\$898,459	\$898,459	\$118,774,614	0.13	0.08	12/31/2023
2/21/2019	Genstar Capital Partners IX, L.P.	\$70,455,686	\$50,000,000	98%	\$48,956,858	\$873,309	\$0	\$27,299,645	\$6,983,671	0.56	2.00	12/31/2023
4/1/2021	Genstar Capital Partners X, L.P.	\$40,605,958	\$42,500,000	94%	\$40,094,572	\$688,524	\$0	\$181,283	\$2,586,711	0.00	1.02	12/31/2023
6/30/2023	Genstar Capital Partners XI, L.P.	\$106,530	\$75,000,000	0%	\$298,210	\$0	\$0	\$0	\$74,701,790	0.00	0.36	12/31/2023
6/30/2023	Green Equity Investors IX	\$14,173,414	\$60,000,000	19%	\$11,589,568	\$11,012,592	\$640,219	\$640,219	\$49,050,651	0.06	1.28	3/31/2024
10/27/2020	GTCR Fund XIII, L.P.	\$27,406,158	\$50,000,000	53%	\$26,577,753	\$185,000	\$0	\$5,556,257	\$23,422,247	0.21	1.24	12/31/2023
6/30/2023	GTCR Fund XIV	\$0	\$100,000,000	0%	\$0	\$0	\$0	\$0	\$100,000,000	N/A	N/A	N/A
5/10/2021	Hellman & Friedman Capital Partners X, L.P.	\$57,503,532	\$75,000,000	72%	\$54,291,281	\$47,396	\$5,193,311	\$5,333,316	\$24,705,082	0.10	1.16	12/31/2023
3/31/2023	Jade Equity Investors II, LP	-\$43,719	\$15,000,000	0%	\$0	\$0	\$0	\$0	\$15,000,000	N/A	N/A	12/31/2023
11/18/2009	Oaktree PIF 2009	\$326,303	\$40,000,000	87%	\$34,812,560	\$0	\$0	\$47,032,470	\$6,308,961	1.35	1.36	12/31/2023
5/2/2013	Ocean Avenue Fund II	\$20,139,066	\$30,000,000	90%	\$27,000,000	\$0	\$4,719,005	\$49,013,249	\$3,000,000	1.82	2.56	12/31/2023
4/15/2016	Ocean Avenue Fund III	\$50,182,111	\$50,000,000	93%	\$46,500,000	\$0	\$0	\$57,709,752	\$3,500,000	1.24	2.32	12/31/2023
11/30/2007	Paladin III	\$8,478,402	\$25,000,000	140%	\$35,078,514	\$124,252	\$721,711	\$72,045,990	\$263,230	2.05	2.30	12/31/2023
8/22/2011	Pathway 6	\$24,580,260	\$40,000,000	99%	\$39,665,012	\$45,000	\$2,420,923	\$57,026,307	\$3,626,887	1.44	2.06	9/30/2023
7/10/2013	Pathway 7	\$58,581,040	\$70,000,000	100%	\$69,826,036	\$100,975	\$1,791,423	\$90,950,487	\$5,127,103	1.30	2.14	9/30/2023
11/23/2015	Pathway 8	\$62,295,500	\$50,000,000	99%	\$49,395,415	\$140,295	\$1,411,497	\$44,666,138	\$2,949,208	0.90	2.17	9/30/2023
1/19/1999	Pathway	\$1,527,909	\$125,000,000	101%	\$126,605,914	\$88,864	\$367,253	\$190,811,769	\$10,513,800	1.51	1.52	9/30/2023
7/31/2009	Pathway 2008	\$9,860,893	\$30,000,000	101%	\$30,330,813	\$67,606	\$956,772	\$53,699,608	\$2,588,505	1.77	2.10	9/30/2023
6/3/2014	Siguler Guff CCCERA Opportunities	\$99,199,947	\$200,000,000	88%	\$175,083,208	\$0	\$17,518,870	\$241,209,810	\$28,597,500	1.38	1.94	12/31/2023
5/18/2018	Siris Partners IV, L.P.	\$44,553,253	\$35,000,000	110%	\$38,356,543	\$5,392,603	\$555,156	\$6,375,168	\$943,230	0.17	1.33	12/31/2023
6/30/2023	Symphony Technology Group VII	\$4,153,818	\$50,000,000	12%	\$6,068,399	\$6,068,399	\$0	\$0	\$43,931,601	0.00	0.68	12/31/2023
5/27/2021	TA XIV-A, L.P.	\$39,337,859	\$50,000,000	84%	\$41,750,000	\$3,750,000	\$0	\$1,500,000	\$9,750,000	0.04	0.98	12/31/2023
6/30/2023	TA XV-A, L.P.	\$0	\$90,000,000	0%	\$0	\$0	\$0	\$0	\$90,000,000	N/A	N/A	N/A
6/28/2019	TPG Healthcare Partners, L.P.	\$24,963,424	\$24,000,000	99%	\$23,653,717	\$118,756	\$48,405	\$6,311,536	\$3,098,020	0.27	1.32	12/31/2023
3/31/2023	TPG Healthcare Partners II	\$12,042,201	\$60,000,000	23%	\$13,790,105	\$6,288,905	\$0	\$0	\$46,233,847	0.00	0.87	12/31/2023
3/31/2023	TPG Partners IX	\$16,766,691	\$65,000,000	27%	\$17,253,812	\$928,823	\$22,473	\$26,805	\$47,746,188	0.00	0.97	12/31/2023
9/17/2021	Trident IX, L.P.	\$27,266,520	\$50,000,000	51%	\$25,500,385	\$2,298,894	\$115,762	\$115,762	\$24,615,378	0.00	1.07	12/31/2023
5/24/2019	Trident VIII, L.P.	\$50,073,726	\$40,000,000	96%	\$38,314,293	\$0	\$0	\$3,792,372	\$4,992,136	0.10	1.41	12/31/2023
12/8/2015	Wastewater Opportunity Fund	\$8,375,182	\$25,000,000	126%	\$31,512,759	\$0	\$0	\$27,076,172	\$521,541	0.86	1.12	9/30/2023
Total Private Equity and Venture Capital		\$1,316,335,115	\$2,701,065,614	73%	\$1,968,349,711	\$47,969,117	\$55,582,908	\$1,914,067,485	\$890,792,185	0.97	1.64	
% of Portfolio (Market Value)		11.7%										

* All Data provided by StepStone Group
¹ Latest valuation + capital calls - distributions
² (DPI) is equal to (capital returned / capital called)
³ (TVPI) is equal to (market value + capital returned) / capital called
⁴ Capital has been fully called and fund is in redemption.

Total Fund
Closed End Funds - IRR Summary

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Private Equity & Venture Capital	Closing Date	Fund Level (G) ²	CCCERA (G)	Fund Level (N) ^{2,3}	CCCERA (N) ³	IRR Date
Adams Street Partners	2/11/2004	14.7%	14.7%	-	12.6%	12/31/2023
Adams Street Partners II	12/31/2008	16.3%	13.2%	-	10.5%	12/31/2023
Adams Street Partners - Fund 5	12/31/2008	9.1%	8.1%	-	6.7%	12/31/2023
Adams Street Partners Venture	1/18/1996	31.5%	31.4%	-	29.5%	12/31/2023
Adams Street Partners - BPF	3/31/2016	14.2%	14.2%	-	11.6%	12/31/2023
AE Industrial Partners Fund II, LP	5/18/2018	29.9%	-	27.6%	-	12/31/2023
Aether Real Assets III ¹	11/27/2013	0.1%	-	-1.4%	-	9/30/2023
Aether Real Assets III Surplus ¹	11/30/2013	1.5%	-	0.4%	-	9/30/2023
Aether Real Assets IV ¹	1/30/2016	6.5%	-	4.9%	-	9/30/2023
Bay Area Equity Fund I ⁹	11/26/2003	31.3%	31.3%	22.9%	22.9%	12/31/2023
Bay Area Equity Fund II ⁹	11/26/2003	9.1%	9.1%	5.4%	5.4%	12/31/2023
CommonFund ¹	6/30/2013	-	-	-	6.7%	12/31/2023
Energy Investor Fund II ⁹	7/15/2005	5.6%	5.3%	2.9%	2.6%	12/31/2023
Energy Investor Fund V	11/28/2016	17.7%	15.4%	14.5%	12.1%	12/31/2023
Genstar Capital Partners IX, L.P.	2/21/2019	43.1%	-	33.9%	-	12/31/2023
Oaktree PIF 2009	2/28/2010	6.8%	-	6.5%	-	12/31/2023
Ocean Avenue II	8/15/2013	-	-	18.6%	-	12/31/2023
Ocean Avenue III	4/15/2016	-	-	23.4%	-	12/31/2023
Paladin III	11/30/2007	-	-	13.4%	-	12/31/2023
Pathway 6	8/22/2011	16.8%	16.8%	13.9%	13.9%	12/31/2023
Benchmark ⁴		14.4%	-	-	-	12/31/2023
Pathway 7	7/10/2013	18.7%	18.7%	16.0%	16.0%	12/31/2023
Benchmark ⁵		15.1%	-	-	-	12/31/2023
Pathway 8	11/23/2015	18.5%	18.5%	15.8%	15.8%	12/31/2023
Benchmark ⁶		14.9%	-	-	-	12/31/2023
Pathway Private Equity Fund	1/19/1999	10.8%	10.8%	8.3%	8.3%	12/31/2023
Benchmark ⁷		10.4%	-	-	-	12/31/2023
Pathway Private Equity Fund 2008	7/31/2009	20.4%	19.0%	18.4%	18.4%	12/31/2023
Benchmark ⁸		16.1%	-	-	-	12/31/2023
Siguler Guff CCCERA Opportunities	6/3/2014	17.7%	18.4%	17.1%	16.0%	12/31/2023
Siguler Guff Secondary Opportunities ⁹	8/31/2013	55.3%	118.4%	49.5%	69.0%	9/30/2020
Siris Partners IV, L.P. ¹	5/18/2018	19.9%	-	19.0%	-	3/31/2023
TPG Healthcare Partners, L.P.	6/28/2019	-	-	-	19.0%	12/31/2023
Trident VIII, L.P.	5/24/2019	14.0%	-	-	-	12/31/2023
Wastewater Opportunity Fund ¹	12/8/2015	8.5%	-	4.5%	-	3/31/2023

Total Fund
Closed End Funds - Investment Summary

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

StepStone Group Analysis (*)

Closing Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/2024 ¹	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) ²	Tot. Value/ Paid-In (TVPI) ³	Latest Valuation
Private Credit												
8/31/2015	Angelo Gordon Energy Credit Opp. ⁴	\$2,323,574	\$16,500,000	114%	\$18,750,000	\$0	\$0	\$20,410,032	\$2,319,783	1.09	1.21	12/31/2023
12/18/2017	Stepstone CC Opportunities Fund	\$1,095,229,074	\$1,170,000,000	88%	\$1,024,707,278	\$7,831,691	\$7,220,917	\$252,622,836	\$254,868,860	0.25	1.32	9/30/2023
8/1/2012	Torchlight IV	\$3,392,189	\$60,000,000	141%	\$84,866,971	\$0	\$0	\$109,589,365	\$0	1.29	1.33	3/31/2024
3/12/2015	Torchlight V	\$7,436,343	\$75,000,000	80%	\$60,000,000	\$0	\$0	\$71,460,214	\$15,000,000	1.19	1.31	12/31/2023
Total Private Credit		\$1,108,381,180										
% of Portfolio (Market Value)		9.8%										

*All Data provided by StepStone Group

¹Latest valuation + capital calls - distributions

²(DPI) is equal to (capital returned / capital called)

³(TVPI) is equal to (market value + capital returned) / capital called

⁴Capital has been fully called and fund is in redemption.

Total Fund
Closed End Funds - Investment Summary

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Verus Internal Analysis												
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/2024 ¹	Total Commitment	Total % Called	Capital Called	Current Qtr. Capital Called	Current Qtr. Distributions	Total Distributions ⁸	Remaining Commitment	Distrib./Paid-In (DPI) ²	Tot. Value/Paid-In (TVPI) ³	Latest Valuation
Real Estate												
1/23/2012	Angelo Gordon Realty Fund VIII ⁴	\$10,216,357	\$80,000,000	94%	\$75,401,855	\$0	\$0	\$101,711,550	\$12,334,302	1.35	1.48	12/31/2023
12/8/2014	Angelo Gordon Realty Fund IX	\$17,585,156	\$65,000,000	93%	\$60,125,000	\$0	\$0	\$58,012,501	\$7,572,500	0.96	1.26	12/31/2023
3/24/2023	BlackStone Strategic Partners Real Estate VIII	\$8,756,632	\$80,000,000	10%	\$7,720,746	\$3,584,914	\$0	\$0	\$72,279,254	0.00	1.13	12/31/2023
3/24/2023	Blackstone Real Estate Partners X	\$5,535,067	\$100,000,000	6%	\$6,473,629	\$1,004,980	\$0	\$0	\$93,526,371	0.00	0.86	12/31/2023
12/14/2023	Cross Lake RE IV	\$642,279	\$60,000,000	3%	\$1,880,326	\$0	\$0	\$0	\$58,119,674	0.00	0.34	12/31/2023
3/18/2024	Cross Lake RE IV SRO AIV	\$1,612,943	\$8,975,352	17%	\$1,495,894	\$1,495,894	\$0	\$0	\$7,479,458	0.00	1.08	12/31/2023
6/23/2005	DLJ RECP III	\$11,434,409	\$75,000,000	95%	\$70,968,662	\$0	\$0	\$77,985,055	\$4,031,338	1.10	1.26	12/31/2023
2/11/2008	DLJ RECP IV	\$37,967,574	\$100,000,000	119%	\$118,794,333	\$0	\$0	\$99,841,735	\$1,876,084	0.84	1.16	12/31/2023
7/1/2014	DLJ RECP V	\$12,435,721	\$75,000,000	146%	\$109,393,496	\$0	\$1,548,706	\$102,482,154	\$1,766,747	0.94	1.05	12/31/2023
3/19/2019	DLJ RECP VI	\$12,109,351	\$50,000,000	77%	\$38,496,759	\$0	\$0	\$11,369,099	\$15,396,028	0.30	0.61	12/31/2023
12/14/2023	EQT Exeter Industrial Value Fund VI	\$4,962,651	\$60,000,000	10%	\$6,000,000	\$0	\$0	\$0	\$54,000,000	N/A	N/A	N/A
N/A	EQT Multifamily Value II	\$0	\$40,000,000	0%	\$0	\$0	\$0	\$0	\$40,000,000	N/A	N/A	N/A
6/30/2014	Invesco Real Estate IV ⁴	\$319,758	\$35,000,000	87%	\$30,546,401	\$0	\$0	\$39,777,325	\$4,453,599	1.30	1.31	12/31/2023
2/20/2019	Invesco Real Estate V	\$58,043,244	\$75,000,000	87%	\$65,318,898	\$0	\$0	\$9,319,462	\$9,681,102	0.14	1.03	3/31/2024
9/27/2022	Invesco Real Estate VI	\$45,377,700	\$100,000,000	56%	\$55,892,926	\$2,114,017	\$0	\$2,230,131	\$66,873,408	0.04	0.85	12/31/2023
11/10/2023	KSL Capital Partners VI, L.P.	\$8,926,995	\$50,000,000	24%	\$11,766,813	\$0	\$0	\$0	\$38,233,187	N/A	N/A	N/A
7/16/2013	LaSalle Income & Growth VI ⁴	\$12,520,362	\$75,000,000	95%	\$71,428,571	\$0	\$0	\$84,541,423	\$0	1.18	1.36	3/31/2024
2/28/2017	LaSalle Income & Growth VII	\$23,461,488	\$75,000,000	114%	\$85,708,742	\$0	\$0	\$61,623,058	\$2,845,685	0.72	0.99	3/31/2024
7/3/2013	Long Wharf Fund IV ⁴	\$292,567	\$25,000,000	100%	\$25,000,000	\$0	\$0	\$34,948,087	\$0	1.40	1.41	3/31/2024
9/30/2016	Long Wharf Fund V ⁴	\$26,625,270	\$50,000,000	100%	\$50,000,000	\$0	\$0	\$37,244,373	\$0	0.74	1.28	3/31/2024
6/27/2019	Long Wharf Fund VI	\$34,458,333	\$50,000,000	100%	\$49,999,998	\$0	\$0	\$27,056,490	\$2	0.54	1.23	3/31/2024
5/30/2023	Long Wharf Fund VII	\$8,475,163	\$50,000,000	22%	\$10,999,056	\$1,890,556	\$0	\$0	\$39,000,944	0.00	0.77	3/31/2024
12/31/2011	Oaktree REOF V ⁴	\$404,755	\$50,000,000	101%	\$50,315,673	\$0	\$0	\$78,780,733	\$5,000,000	1.57	1.57	3/31/2024
9/30/2013	Oaktree REOF VI ⁴	\$17,641,640	\$80,000,000	100%	\$80,000,000	\$0	\$0	\$84,810,175	\$18,400,000	1.06	1.28	3/31/2024
4/1/2015	Oaktree REOF VII	\$37,903,512	\$65,000,000	139%	\$90,378,928	\$28,928	\$0	\$26,277,174	\$18,915,000	0.29	0.71	3/31/2024
11/10/2013	Paulson Real Estate Fund II ⁴	\$12,539,072	\$20,000,000	97%	\$19,345,623	\$0	\$0	\$25,449,660	\$654,377	1.32	1.96	12/31/2023
4/28/2022	PCCP IX	\$64,923,960	\$75,000,000	80%	\$60,176,564	\$3,375,000	\$0	\$0	\$14,823,436	0.00	1.08	12/31/2023
1/25/2012	Siguler Guff DREOF	\$11,157,801	\$75,000,000	93%	\$69,375,000	\$0	\$7,759	\$103,778,870	\$5,625,000	1.50	1.66	12/31/2023
8/31/2013	Siguler Guff DREOF II	\$25,937,302	\$70,000,000	89%	\$61,985,000	\$0	\$13,107	\$55,704,893	\$8,015,000	0.90	1.32	12/31/2023
1/27/2016	Siguler Guff DREOF II Co-Inv	\$11,918,001	\$25,000,000	85%	\$21,277,862	\$0	\$0	\$13,871,261	\$3,722,138	0.65	1.21	12/31/2023
Total Closed End Real Estate		\$524,185,062	\$1,838,975,352	76%	\$1,406,266,756	\$13,494,289	\$1,569,573	\$1,136,815,209	\$604,624,634	0.81	1.18	
% of Portfolio (Market Value)		4.7%										

¹Latest valuation + capital calls - distributions

²(DPI) is equal to (capital returned / capital called)

³(TVPI) is equal to (market value + capital returned) / capital called

⁴Capital has been fully called and fund is in redemption.

⁵Total distributions may include recallable distributions

⁶Remaining commitment includes recallable distributions

Total Fund
Closed End Funds - IRR Summary

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Private Credit	Inception	Fund Level (G) ²	CCCERA (G)	Fund Level (N) ^{2,3}	CCCERA (N) ³	IRR Date
Angelo Gordon Energy Cred Opp. ⁴	9/24/2015	-	-	-	7.6%	3/31/2024
Stepstone CC Opportunities Fund ¹	2/2/2018	-	9.9%	-	9.2%	12/31/2023
Torchlight IV	8/1/2012	11.0%	11.6%	8.9%	9.8%	12/31/2023
Torchlight V	3/12/2015	14.1%	11.6%	8.9%	9.8%	12/31/2023
Real Estate	Inception	Fund Level (G) ²	CCCERA (G)	Fund Level (N) ^{2,3}	CCCERA (N) ³	IRR Date
Angelo Gordon VIII ⁴	1/23/2012	-	-	-	12.0%	12/31/2023
Angelo Gordon IX	12/8/2014	-	-	-	5.2%	12/31/2023
Blackstone Real Estate Partners X ¹	3/24/2023	-	-	-	-	N/A
BlackStone Strategic Partners Real Estate VIII ¹	3/25/2022	-	-	-	-	N/A
Cross Lake RE IV ¹	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 ¹	12/14/2023	-	-	-	-	N/A
EQT Industrial Value VI ¹	12/31/2023	-	-	-	-	N/A
EQT Multifamily Value II ¹	N/A	-	-	-	-	N/A
Invesco Fund IV ⁴	6/30/2014	12.8%	-	10.2%	-	12/31/2023
Invesco Fund V	2/20/2019	0.6%	-	-2.3%	-	12/31/2023
Invesco Fund VI	9/27/2022	-	-	-	-	N/A
KSL Capital Partners VI ¹	11/10/2023	-	-	-	-	N/A
LaSalle Income & Growth VI ⁴	7/16/2013	10.3%	10.3%	8.3%	8.3%	3/31/2024
LaSalle Income & Growth VII	2/28/2017	2.1%	2.0%	0.1%	0.0%	3/31/2024
Long Wharf IV ⁴	7/3/2013	14.7%	14.5%	11.1%	11.0%	3/31/2024
Long Wharf V ⁴	9/30/2016	8.8%	9.1%	6.2%	6.4%	3/31/2024
Long Wharf VI	6/27/2019	24.6%	26.0%	15.1%	15.8%	3/31/2024
Long Wharf VII	5/1/2023	-2.6%	-2.6%	-24.9%	-24.1%	3/31/2024
Oaktree REOF V ⁴	12/31/2011	16.6%	-	12.2%	-	3/31/2024
Oaktree REOF VI ⁴	9/30/2013	10.3%	-	6.5%	-	3/31/2024
Oaktree REOF VII	4/1/2015	15.7%	-	9.9%	-	3/31/2024
Paulson ⁴	11/10/2013	-	-	12.0%	-	12/31/2023
PCCP IX	5/27/2021	9.9%	-	6.6%	-	12/31/2023
Siguler Guff I	1/25/2012	12.2%	14.9%	10.6%	11.8%	12/31/2023
Siguler Guff II	8/31/2013	8.5%	8.7%	7.3%	7.1%	12/31/2023
Siguler Guff DREOF II Co-Inv	1/27/2016	5.5%	5.7%	4.6%	4.3%	12/31/2023

¹Manager has yet to report IRR figure.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Capital has been fully called and fund is in redemption.

Total Fund
Risk Analysis - 3 Years (Net of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

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	10.45	0.00	17.52	0.00	1.00	0.02	1.00	0.51	0.00	99.99	99.99
Boston Partners	11.80	3.69	15.87	3.74	0.96	3.14	0.96	0.63	1.06	102.21	86.52
Emerald Advisers	-0.91	1.77	21.83	1.75	0.97	4.44	0.96	-0.05	0.39	103.78	98.11
Ceredex	6.86	4.65	18.99	4.79	0.85	6.77	0.90	0.31	0.59	94.09	79.39
Pyrford	4.20	-0.38	13.55	0.32	0.83	5.02	0.90	0.18	-0.13	85.87	85.08
William Blair	-0.36	0.40	19.20	0.65	1.03	5.81	0.91	-0.06	0.12	107.15	104.70
PIMCO RAE Emerging Markets	6.46	7.37	16.86	7.61	0.98	6.40	0.86	0.31	1.15	116.39	82.23
TT Emerging Markets	-8.31	-3.26	19.52	-2.79	1.07	5.42	0.93	-0.48	-0.57	109.53	120.22
Artisan Partners	3.64	-3.10	19.64	-2.65	0.97	4.91	0.94	0.15	-0.60	90.49	99.19
First Eagle	6.57	-0.10	12.95	0.89	0.83	4.16	0.93	0.36	-0.09	83.42	78.71
Voya Global Investors	1.60	-0.60	8.41	-0.58	1.00	1.10	0.98	-0.07	-0.53	96.06	101.28
Adelante	4.97	0.41	20.40	0.51	0.96	1.60	1.00	0.21	0.13	96.84	95.36
AQR Global Risk Premium-EL	0.86	0.20	10.54	0.23	0.90	2.44	0.96	-0.11	0.04	91.38	90.09
PanAgora Risk Parity Multi Asset	-5.04	-5.70	15.02	-5.54	1.27	4.60	0.95	-0.44	-1.16	107.70	141.09
AFL-CIO	-2.82	-0.36	6.84	-0.50	0.95	1.00	0.98	-0.77	-0.39	91.78	97.15
DFA Short Credit	0.24	0.60	2.74	0.53	0.79	1.43	0.78	-0.91	0.41	90.91	77.85
Insight Short Duration	1.79	1.54	1.77	1.65	0.55	1.62	0.47	-0.49	0.94	75.65	19.91
Sit Short Duration	-0.07	-0.09	3.51	-0.08	1.47	1.83	0.81	-0.76	-0.03	149.86	152.67

Performance Analysis excludes closed end funds and those funds without 3 years of performance.

Total Fund
Risk Analysis - 5 Years (Net of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

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	14.75	-0.01	18.61	-0.01	1.00	0.02	1.00	0.73	-0.56	99.97	100.00
Boston Partners	13.28	2.97	19.16	2.63	1.02	3.03	0.98	0.64	0.92	104.49	93.58
Emerald Advisers	7.99	0.61	23.14	0.95	0.95	5.17	0.95	0.36	0.08	99.93	98.42
Ceredex	8.49	0.32	22.47	1.21	0.87	7.11	0.92	0.39	-0.03	88.78	85.23
Pyrford	6.04	0.68	14.75	1.75	0.75	6.77	0.89	0.34	0.00	83.60	78.31
William Blair	8.47	2.23	19.04	2.04	1.05	5.04	0.93	0.42	0.47	110.76	103.33
PIMCO RAE Emerging Markets	7.97	5.87	20.52	5.97	1.06	6.02	0.92	0.38	1.01	116.34	92.12
TT Emerging Markets	1.39	-0.83	22.31	-0.67	1.15	6.05	0.94	0.09	-0.01	116.09	119.15
Artisan Partners	12.42	-1.14	18.78	-0.27	0.94	4.89	0.94	0.61	-0.23	92.92	93.27
First Eagle	8.26	0.62	13.90	2.16	0.76	5.64	0.93	0.50	-0.01	81.43	73.47
Voya Global Investors	3.39	-0.64	8.75	-0.32	0.92	1.70	0.97	0.20	-0.40	92.33	96.27
Adelante	5.35	0.93	19.48	1.01	0.95	1.66	1.00	0.26	0.40	97.64	94.29
AFL-CIO	0.01	-0.35	5.75	-0.33	0.93	1.07	0.97	-0.32	-0.35	88.36	92.40
DFA Short Credit	1.27	0.01	2.47	0.28	0.78	1.50	0.68	-0.30	0.00	81.18	72.26
Insight Short Duration	2.30	0.95	2.03	1.49	0.60	1.86	0.29	0.15	0.50	83.05	16.28
Sit Short Duration	1.39	0.25	3.01	-0.21	1.42	1.59	0.79	-0.20	0.17	145.22	158.94

Performance Analysis excludes closed end funds and those funds without 5 years of performance.

Total Fund
Investment Fund Fee Analysis

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Expense Fee (%)
BlackRock Russell 1000 Index	Growth	0.03 % of Assets	\$1,333,773,686	\$400,132	0.03
Boston Partners	Growth	0.50 % of First \$25 M 0.30 % Thereafter	\$452,725,674	\$1,408,177	0.31
Emerald Advisers	Growth	0.75 % of First \$10 M 0.60 % Thereafter	\$246,393,154	\$1,493,359	0.61
Ceredex	Growth	0.85 % of First \$10 M 0.68 % of Next \$40 M 0.51 % Thereafter	\$233,226,547	\$1,291,455	0.55
Pyrford	Growth	0.70 % of First \$50 M 0.50 % of Next \$50 M 0.35 % Thereafter	\$511,137,914	\$2,038,983	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	\$504,471,490	\$1,928,414	0.38
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	\$259,484,680	\$1,480,181	0.57
TT Emerging Markets	Growth	0.70 % of First \$100 M 0.65 % of Next \$100 M 0.60 % Thereafter	\$247,522,027	\$1,635,132	0.66
Artisan Partners	Growth	0.75 % of Assets	\$665,966,950	\$4,994,752	0.75
First Eagle	Growth	0.75 % of Assets	\$597,922,680	\$4,484,420	0.75
Voya Global Investors	Growth	0.50 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	\$159,409,366	\$657,933	0.41
Invesco US Fundamental Beta	Growth	0.15 % of Assets	\$114,931,558	\$172,397	0.15
AQR Global Risk Premium-EL	Growth	0.38 % of Assets	\$182,826,494	\$694,741	0.38

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

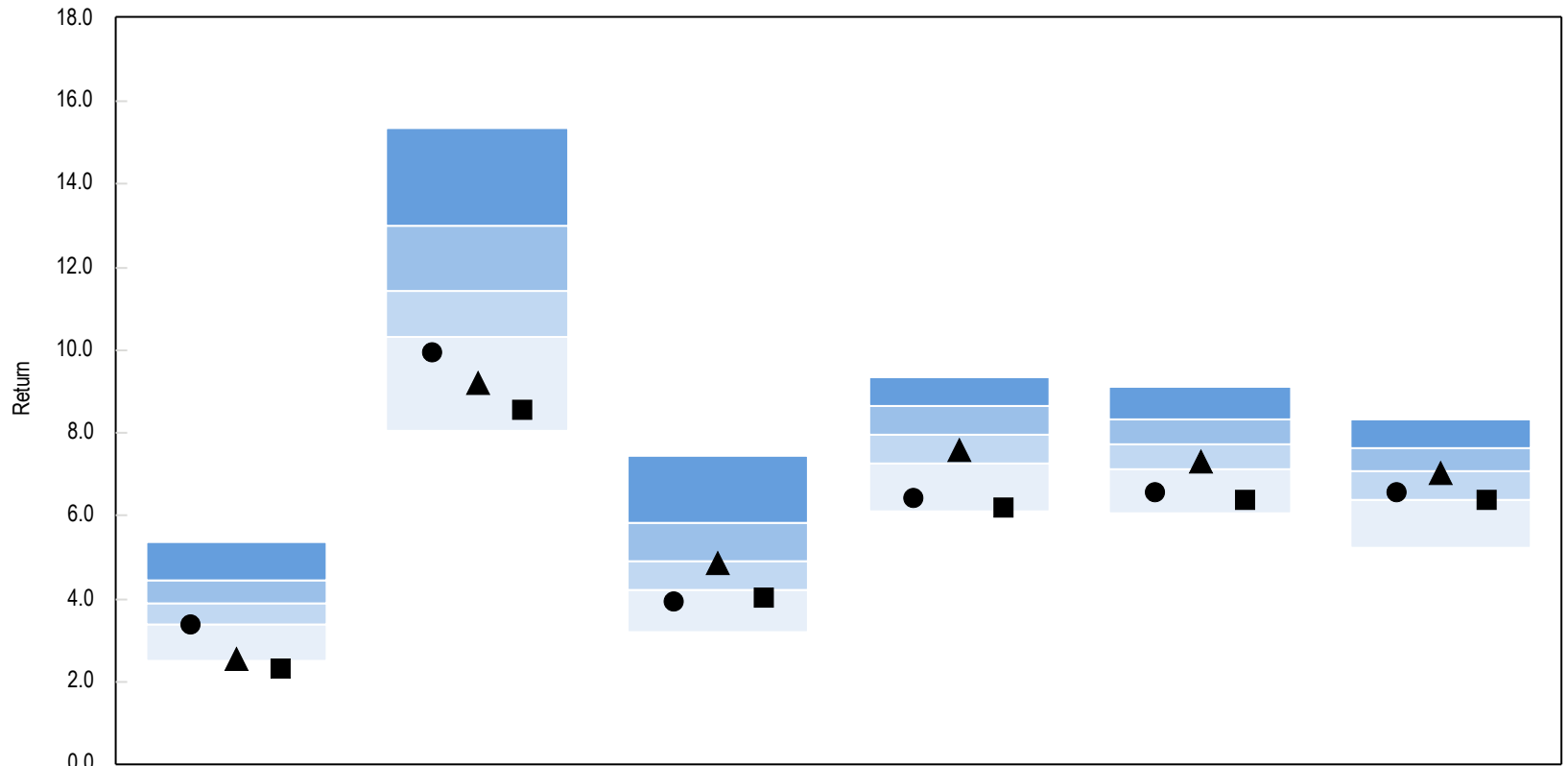
Total Fund
Investment Fund Fee Analysis

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Expense Fee (%)
PanAgora Risk Parity Multi Asset	Growth	0.35 % of Assets	\$167,177,978	\$585,123	0.35
AFL-CIO	Diversifying	0.32 % of Assets	\$220,632,514	\$706,024	0.32
Sit LLCAR	Diversifying	0.39 % of First \$200 M 0.35 % Thereafter	\$372,229,605	\$1,414,473	0.38
DFA Short Credit	Liquidity	0.20 % of First \$25 M 0.10 % Thereafter	\$336,917,694	\$361,918	0.11
Insight Short Duration	Liquidity	0.06 % of First \$500 M 0.05 % of Next \$500 M 0.04 % Thereafter	\$549,439,086	\$324,720	0.06
Sit Short Duration	Liquidity	0.15 % of Assets	\$596,616,105	\$894,924	0.15

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

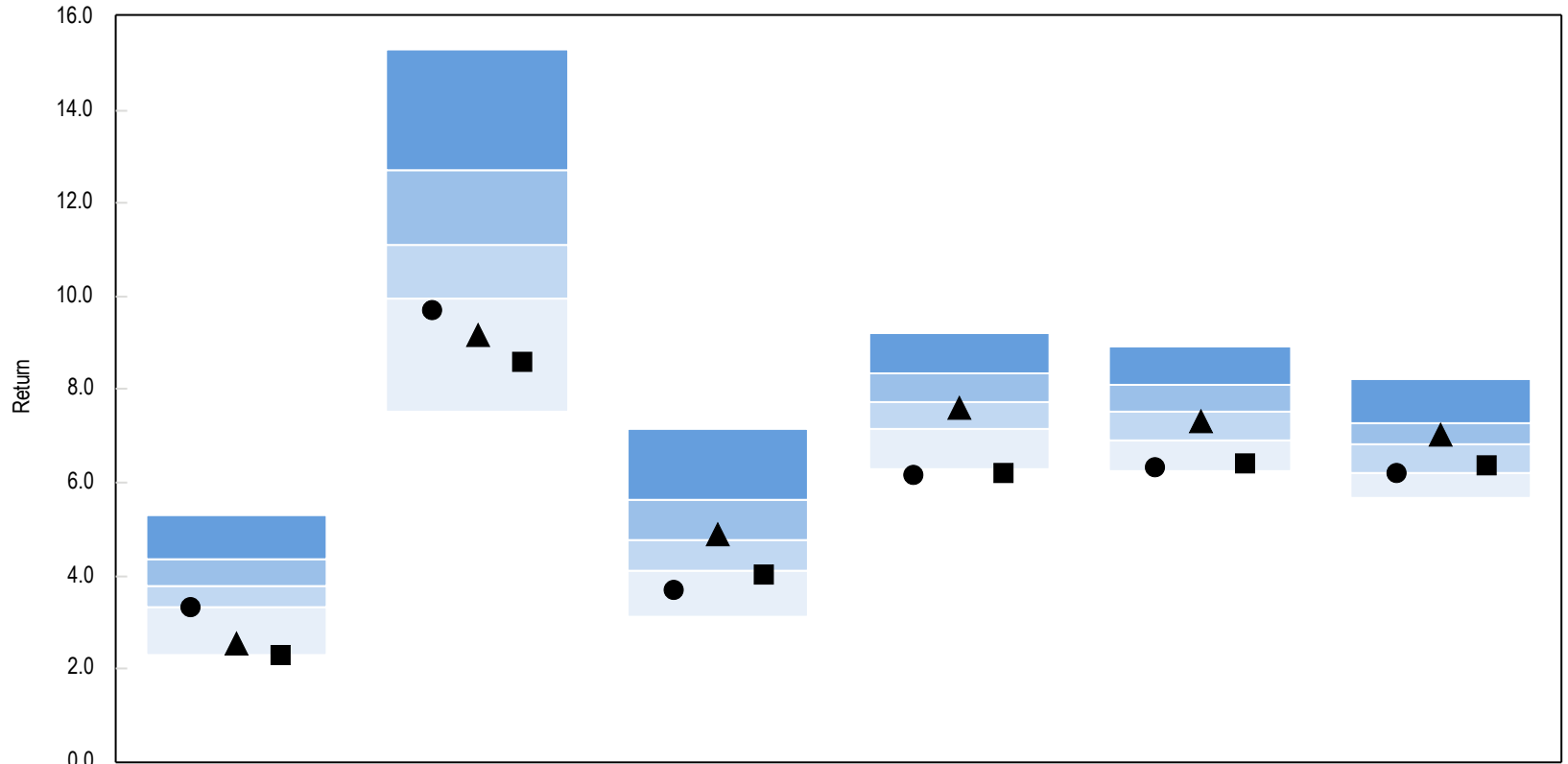
Total Fund Cumulative Performance vs. InvMetrics Public DB >\$1B Gross



	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	3.38 (76)	9.93 (80)	3.94 (81)	6.42 (94)	6.59 (89)	6.56 (71)
▲ Policy Index	2.57 (95)	9.19 (85)	4.87 (52)	7.60 (62)	7.31 (68)	7.05 (52)
■ Implementation Benchmark	2.29 (97)	8.58 (91)	4.04 (78)	6.22 (95)	6.41 (91)	6.38 (76)
5th Percentile	5.35	15.38	7.46	9.35	9.12	8.33
1st Quartile	4.45	12.98	5.82	8.65	8.35	7.62
Median	3.89	11.43	4.91	7.97	7.74	7.06
3rd Quartile	3.40	10.30	4.20	7.28	7.15	6.39
95th Percentile	2.52	8.04	3.19	6.13	6.07	5.23
Population	172	172	166	165	161	155

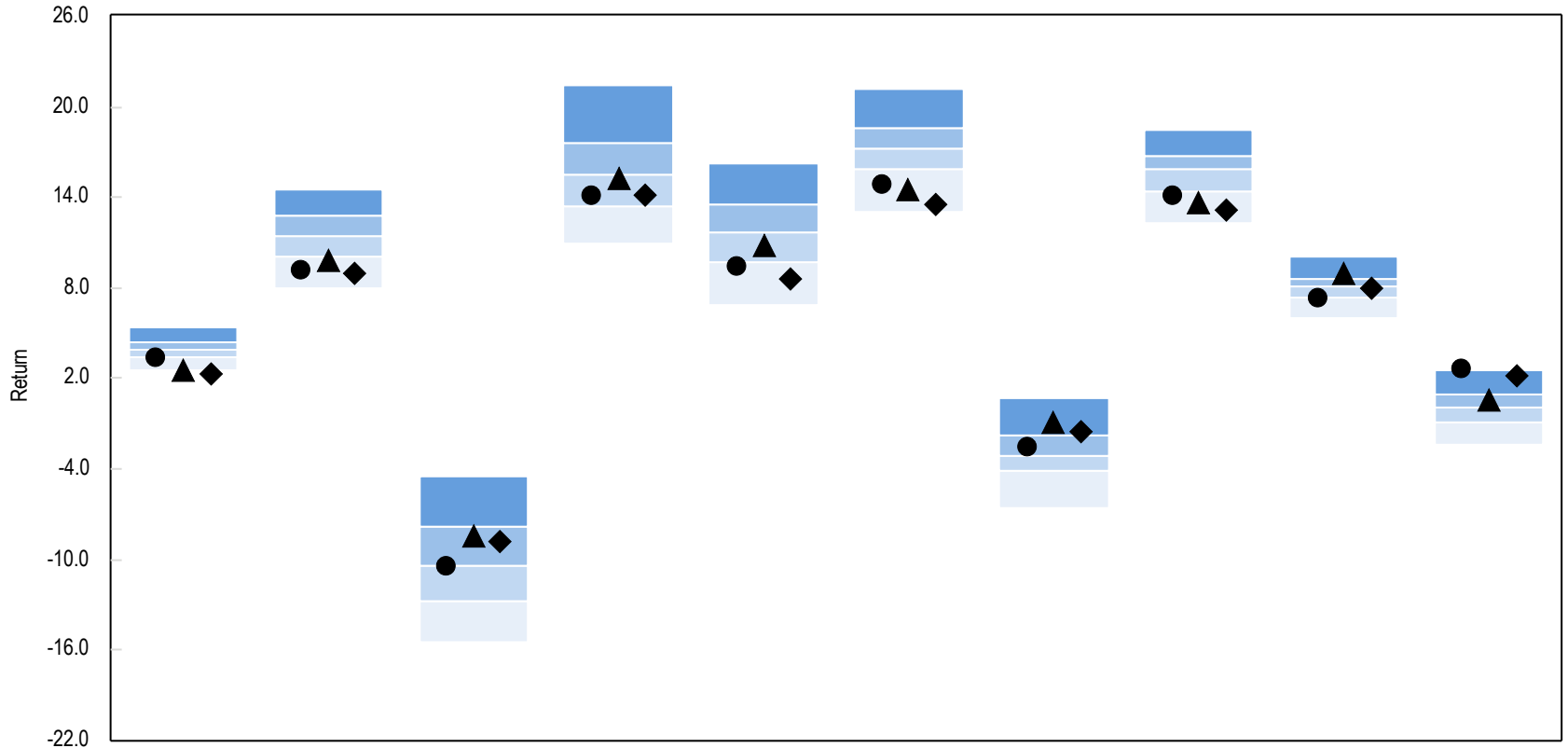
Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

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



	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	3.31 (76)	9.70 (80)	3.69 (85)	6.15 (97)	6.32 (93)	6.20 (76)
▲ Policy Index	2.57 (92)	9.19 (83)	4.87 (47)	7.60 (56)	7.31 (61)	7.05 (35)
■ Implementation Benchmark	2.29 (96)	8.58 (89)	4.04 (77)	6.22 (96)	6.41 (91)	6.38 (67)
5th Percentile	5.30	15.30	7.15	9.20	8.92	8.21
1st Quartile	4.37	12.72	5.65	8.37	8.12	7.29
Median	3.77	11.11	4.75	7.75	7.53	6.81
3rd Quartile	3.33	9.97	4.13	7.15	6.92	6.20
95th Percentile	2.30	7.52	3.12	6.29	6.27	5.68
Population	161	161	155	153	149	143

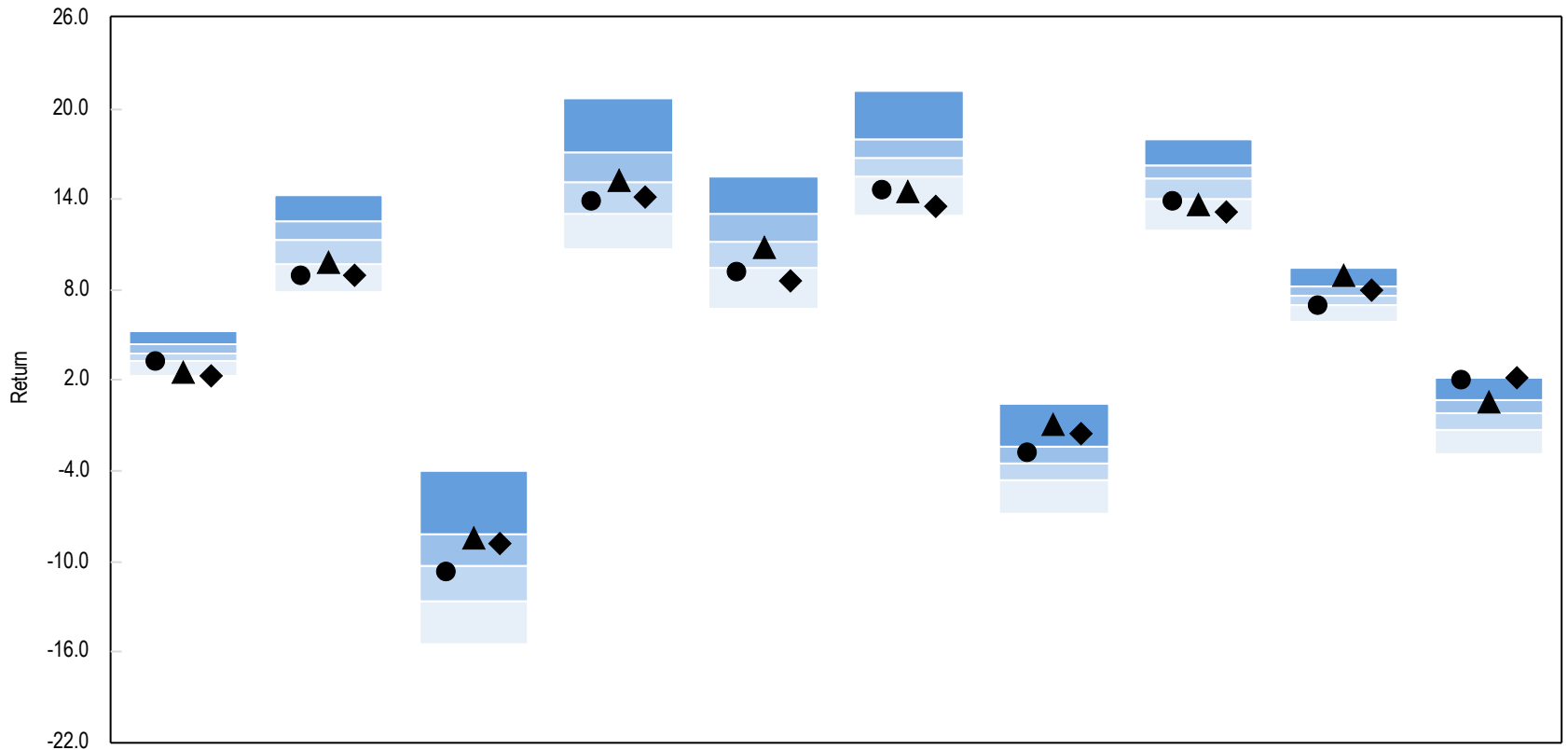
Total Fund Consecutive Periods vs. InvMetrics Public DB >\$1B Gross



	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund	3.38 (76)	9.23 (85)	-10.39 (51)	14.21 (65)	9.52 (80)	14.92 (87)	-2.46 (35)	14.18 (78)	7.43 (71)	2.70 (3)
▲ Policy Index	2.57 (95)	9.85 (78)	-8.38 (29)	15.29 (54)	10.81 (64)	14.58 (88)	-0.94 (14)	13.69 (87)	8.93 (16)	0.58 (33)
◆ Implementation Benchmark	2.29 (97)	8.99 (87)	-8.74 (32)	14.17 (66)	8.66 (89)	13.59 (94)	-1.52 (18)	13.21 (90)	8.00 (55)	2.18 (10)
5th Percentile	5.35	14.55	-4.49	21.42	16.27	21.23	0.71	18.42	10.06	2.54
1st Quartile	4.45	12.76	-7.81	17.63	13.54	18.55	-1.75	16.78	8.57	1.00
Median	3.89	11.42	-10.38	15.54	11.74	17.18	-3.15	15.90	8.07	0.11
3rd Quartile	3.40	10.11	-12.74	13.47	9.75	15.89	-4.14	14.36	7.34	-0.89
95th Percentile	2.52	8.00	-15.51	10.90	6.83	13.00	-6.63	12.35	5.95	-2.44
Population	172	183	188	222	232	192	168	177	178	173

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

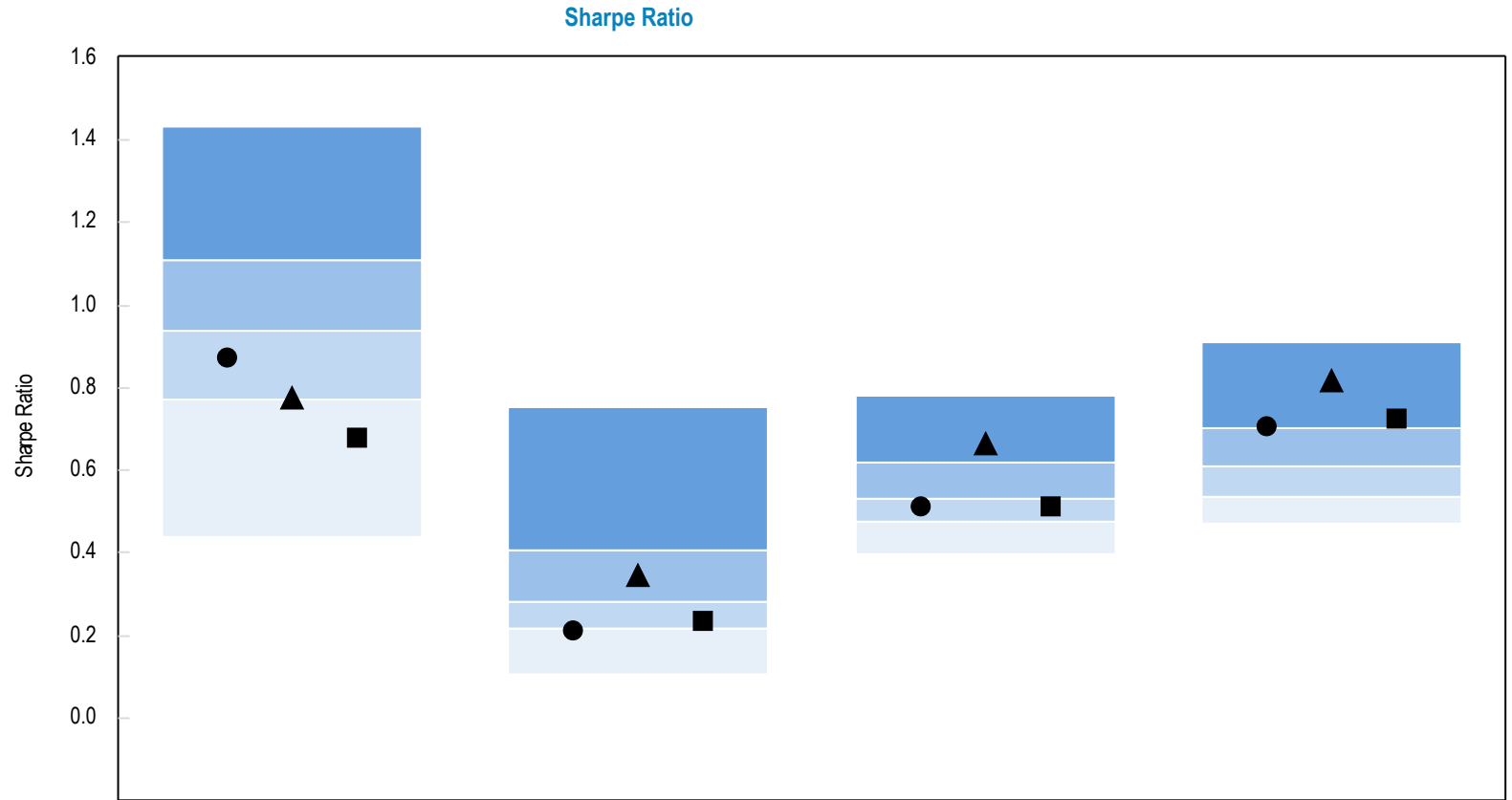
Total Fund Consecutive Periods vs. InvMetrics Public DB >\$1B Net



	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund	3.31 (76)	9.01 (85)	-10.61 (55)	13.90 (63)	9.23 (77)	14.61 (88)	-2.72 (34)	13.86 (80)	6.94 (76)	2.09 (8)
▲ Policy Index	2.57 (92)	9.85 (75)	-8.38 (29)	15.29 (50)	10.81 (60)	14.58 (88)	-0.94 (10)	13.69 (85)	8.93 (11)	0.58 (26)
◆ Implementation Benchmark	2.29 (96)	8.99 (85)	-8.74 (30)	14.17 (61)	8.66 (86)	13.59 (92)	-1.52 (13)	13.21 (90)	8.00 (36)	2.18 (6)
5th Percentile	5.30	14.26	-4.02	20.71	15.55	21.20	0.48	17.98	9.52	2.24
1st Quartile	4.37	12.51	-8.18	17.17	13.03	17.93	-2.33	16.31	8.20	0.74
Median	3.77	11.26	-10.32	15.18	11.24	16.79	-3.52	15.40	7.62	-0.19
3rd Quartile	3.33	9.70	-12.57	12.99	9.41	15.54	-4.55	14.08	7.00	-1.26
95th Percentile	2.30	7.89	-15.50	10.67	6.81	12.87	-6.78	11.98	5.84	-2.87
Population	161	171	171	201	212	188	165	175	170	166

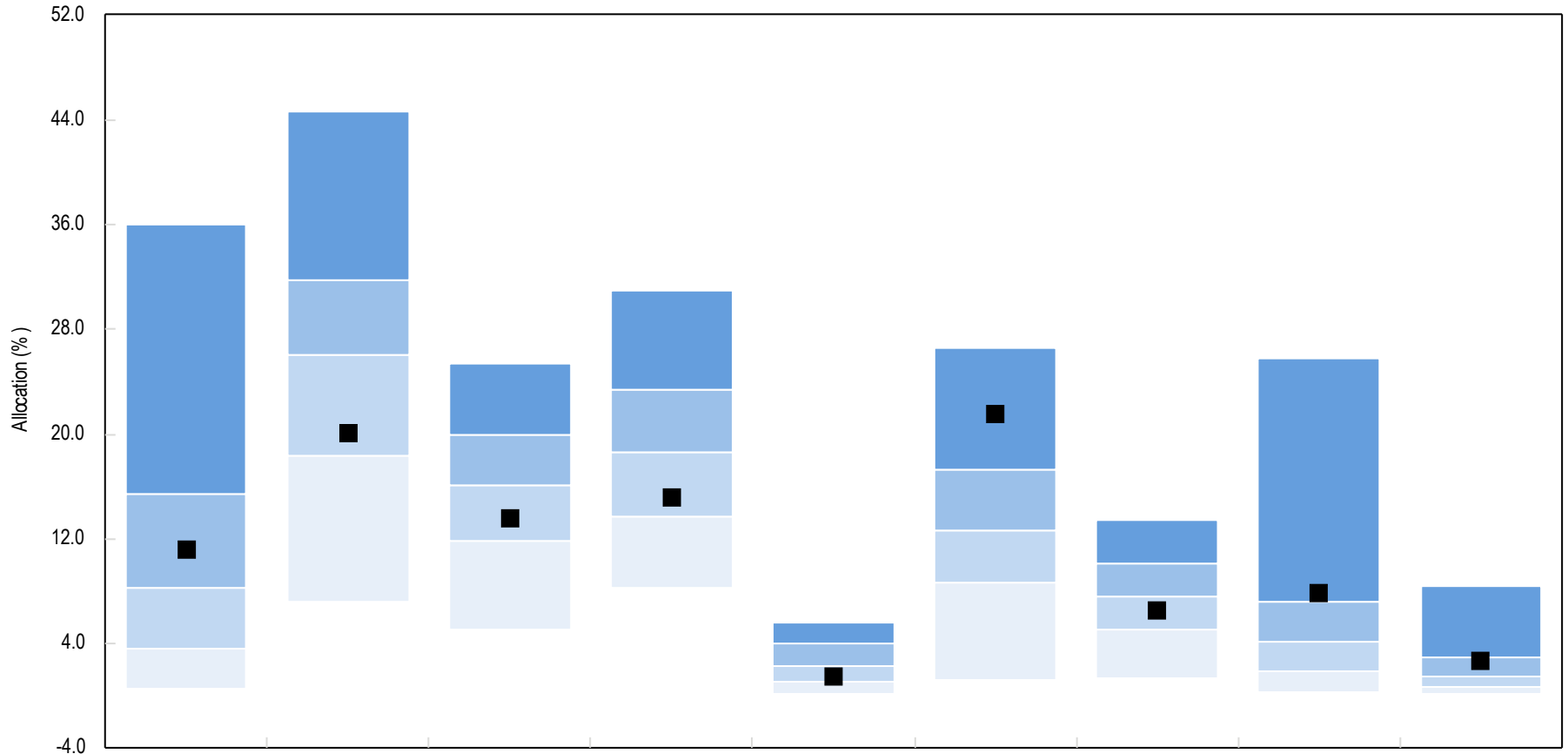
Total Fund
Sharpe Ratio Ranking (Gross of Fees)

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024



	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Total Fund	0.87 (65)	0.21 (77)	0.51 (56)	0.71 (25)
▲ Policy Index	0.78 (75)	0.34 (39)	0.66 (20)	0.82 (12)
■ Implementation Benchmark	0.68 (87)	0.24 (69)	0.51 (56)	0.72 (21)
5th Percentile	1.43	0.75	0.78	0.91
1st Quartile	1.11	0.41	0.62	0.70
Median	0.94	0.28	0.53	0.61
3rd Quartile	0.77	0.22	0.47	0.53
95th Percentile	0.44	0.11	0.40	0.47
Population	161	155	153	143

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



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Private Equity	Total Real Estate	Multi-Asset	Cash & Equivalents
■ Total Fund	11.2 (32)	20.1 (72)	13.5 (69)	15.1 (71)	1.4 (66)	21.5 (11)	6.5 (59)	7.9 (23)	2.7 (30)
5th Percentile	36.1	44.7	25.4	31.0	5.5	26.6	13.4	25.8	8.4
1st Quartile	15.5	31.8	19.9	23.4	4.0	17.3	10.2	7.2	3.0
Median	8.3	26.0	16.1	18.6	2.2	12.6	7.6	4.2	1.5
3rd Quartile	3.6	18.3	11.9	13.7	1.0	8.7	5.0	1.8	0.6
95th Percentile	0.6	7.1	5.1	8.3	0.1	1.2	1.3	0.3	0.2
Population	77	176	173	178	74	158	157	50	161

Domestic Equity Managers

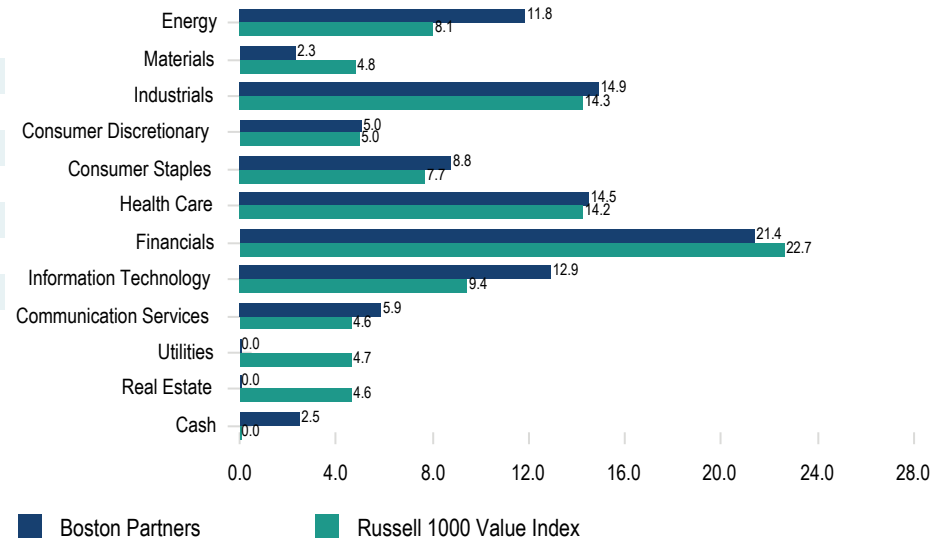
Boston Partners
 Manager Portfolio Overview

Contra Costa County Employees' Retirement Association
 Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	90	845
Wtd. Avg. Mkt. Cap \$M	171,177.95	158,797.93
Median Mkt. Cap \$M	48,462.48	13,476.47
Price/Earnings ratio	18.48	18.76
Price/Book ratio	2.93	2.58
Return on Equity (%)	3.53	3.75
Current Yield (%)	1.67	2.17
Beta (5 Years, Monthly)	1.02	1.00

Sector Allocation (%) vs. Russell 1000 Value Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	4.62	18.47
Alphabet Inc	3.09	8.05
Morgan Stanley	2.19	1.95
Oracle Corp	2.12	19.60
Wells Fargo & Co	1.91	18.60
AutoZone Inc	1.80	21.89
Marathon Petroleum Corp	1.78	36.50
Philip Morris International Inc	1.73	-1.26
Micron Technology Inc.	1.72	38.28
Cenovus Energy Inc	1.70	20.73

Top Contributors

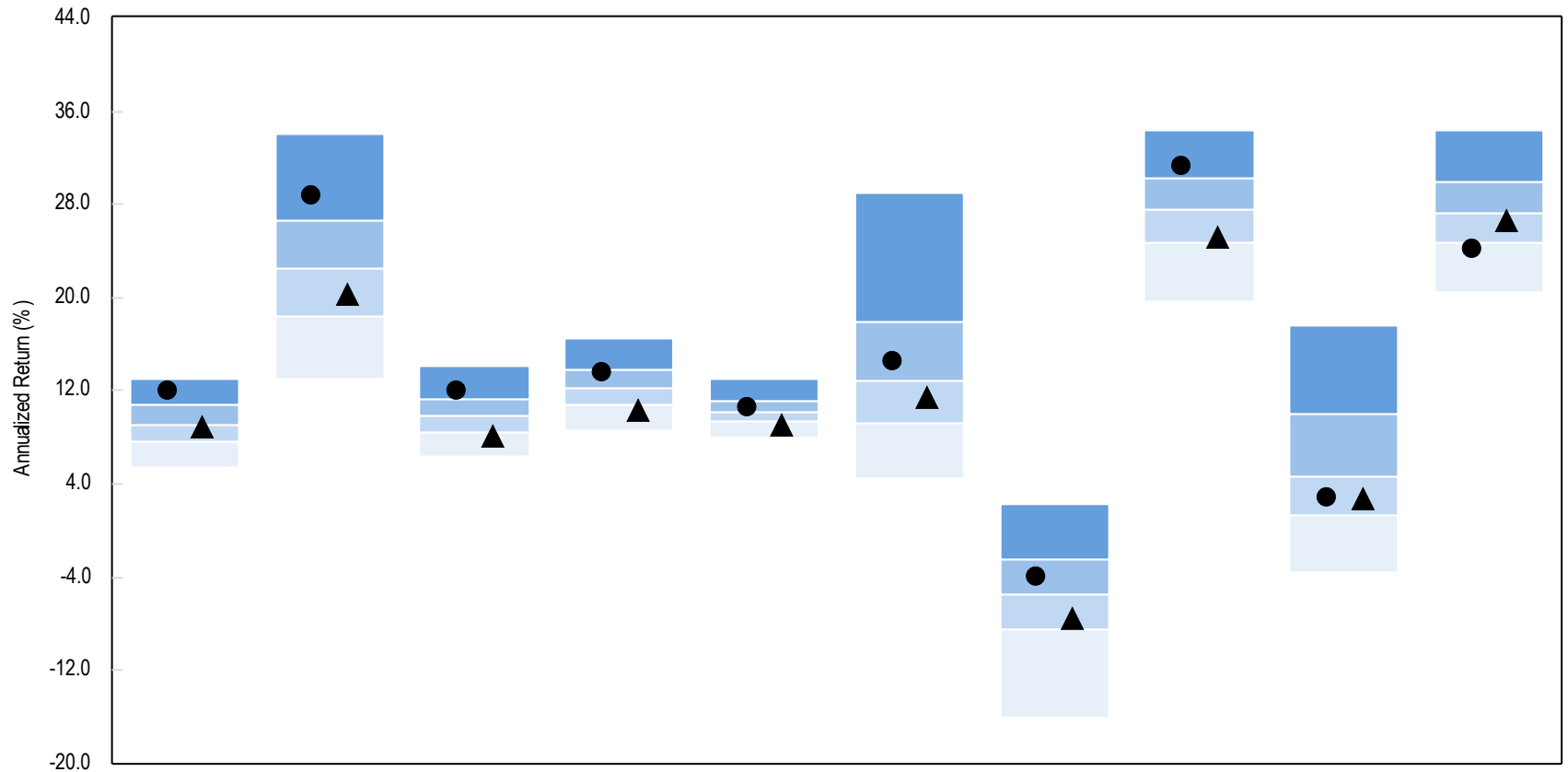
	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
JPMorgan Chase & Co	4.24	18.47	0.78
Dell Technologies Inc	1.24	49.84	0.62
Berkshire Hathaway Inc	3.45	17.91	0.62
Marathon Petroleum Corp	1.42	36.50	0.52
Micron Technology Inc.	1.35	38.28	0.52
United Rentals Inc.	1.63	26.08	0.43
CRH PLC	1.41	25.24	0.36
AutoZone Inc	1.60	21.89	0.35
Applied Materials Inc	1.27	27.46	0.35
Wells Fargo & Co	1.75	18.60	0.33
% of Portfolio	19.36		4.86

Top Detractors

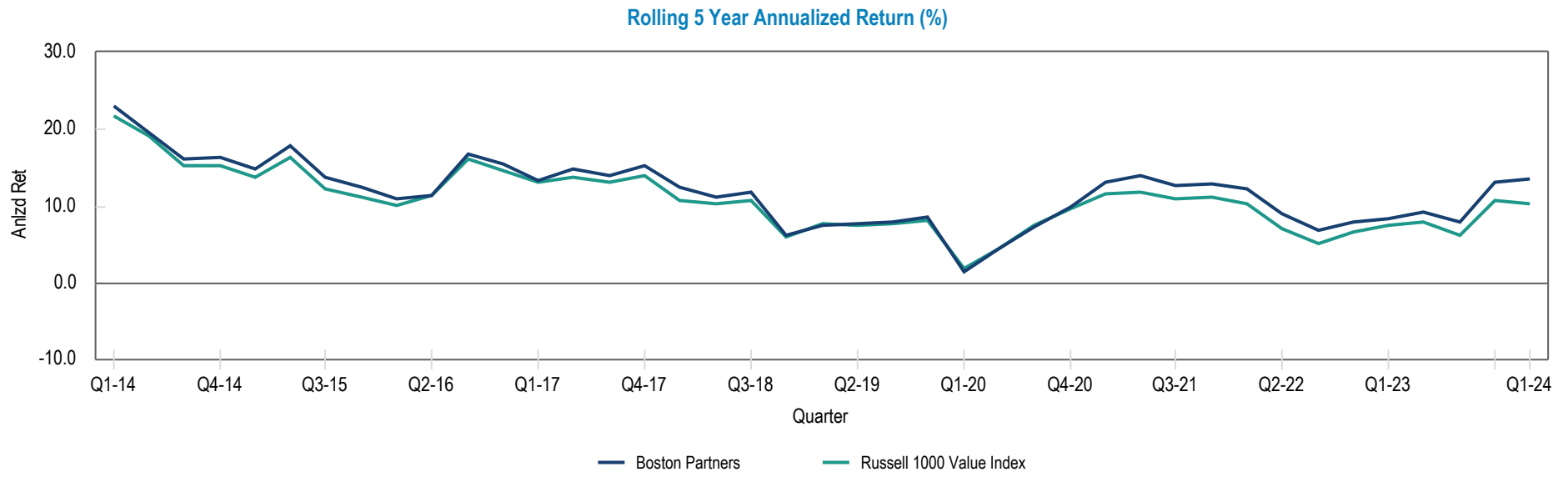
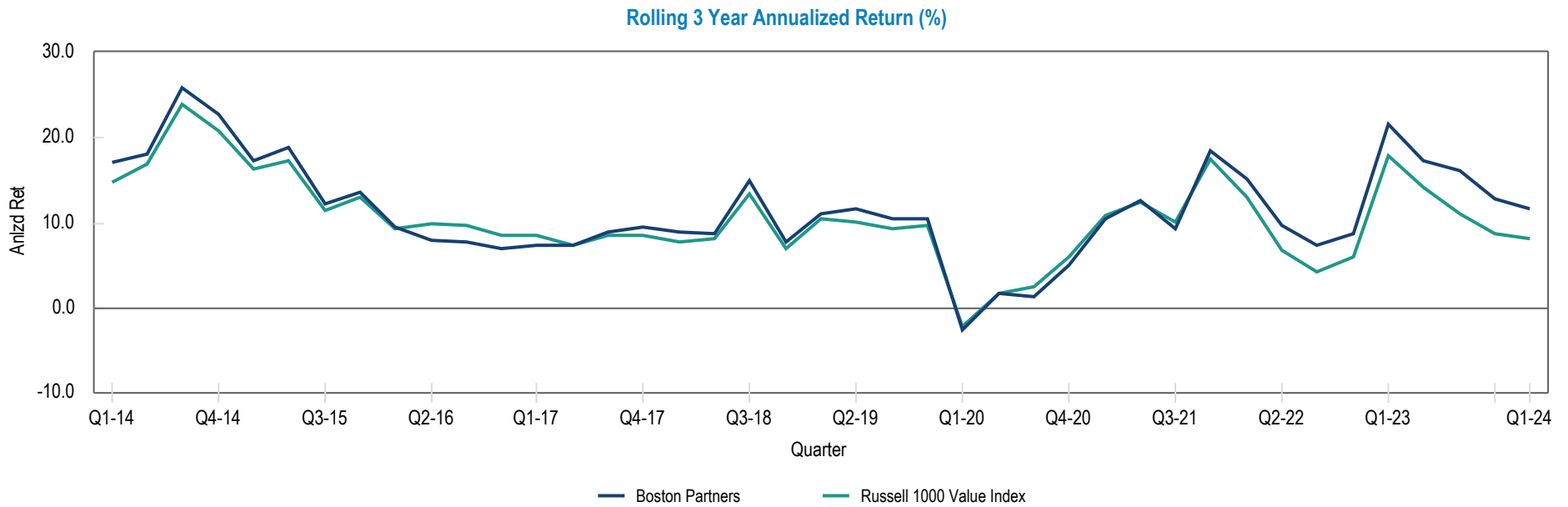
	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Boeing Co	1.35	-25.96	-0.35
WARNER BROS DISCOVERY INC	0.62	-23.29	-0.15
UnitedHealth Group	1.71	-5.66	-0.10
Keurig Dr Pepper Inc	1.00	-6.69	-0.07
Sanofi	1.82	-2.27	-0.04
Take-Two Software	0.41	-7.74	-0.03
Cognizant Technology	0.93	-2.59	-0.02
Philip Morris International Inc	1.82	-1.26	-0.02
WESCO International Inc	0.96	-1.24	-0.01
BorgWarner Inc	0.30	-2.75	-0.01
% of Portfolio	10.92		-0.80

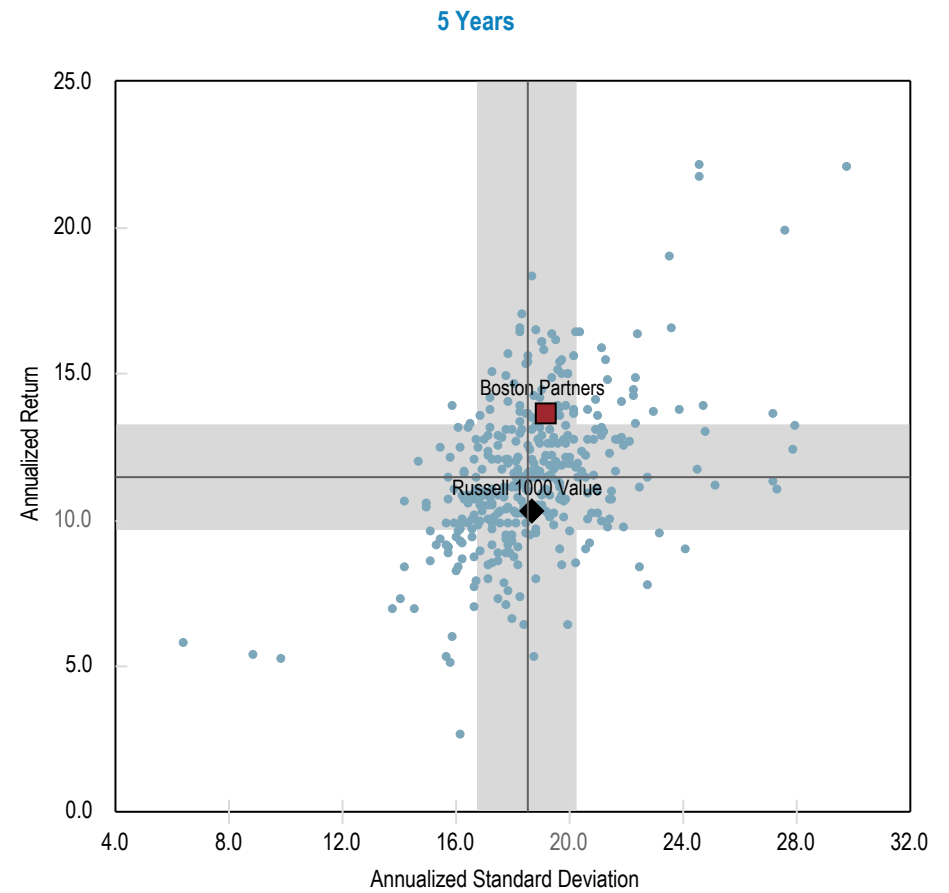
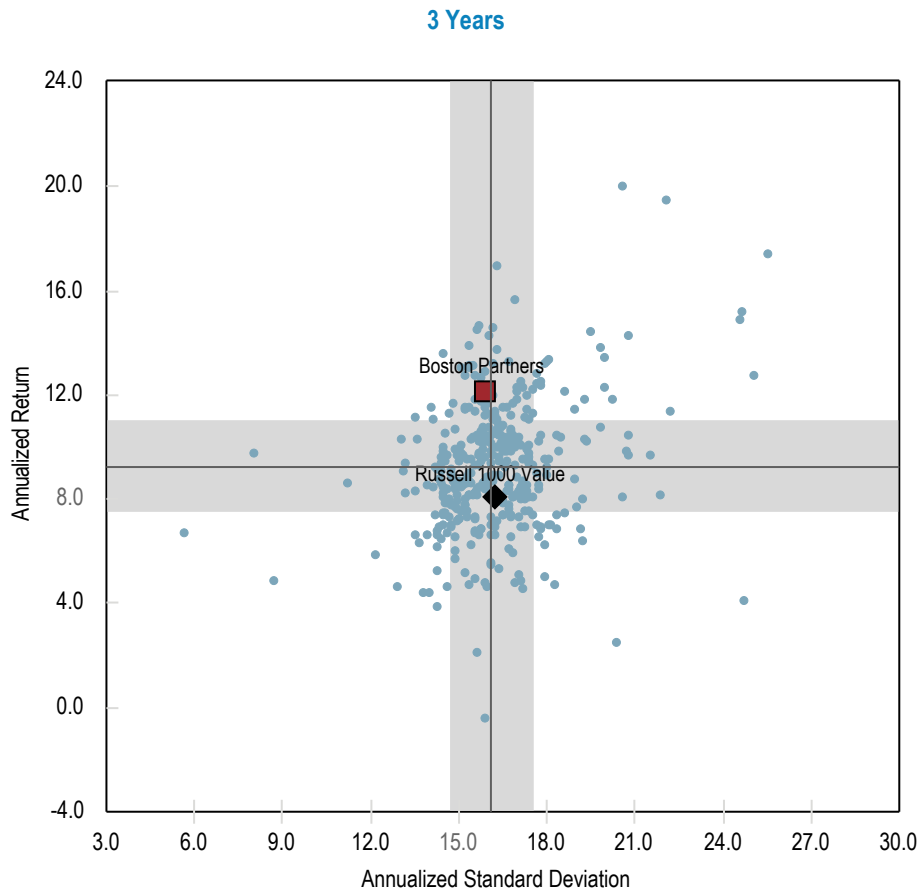
Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.

Boston Partners vs. eV US Large Cap Value Equity Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● Boston Partners	12.01 (14)	28.75 (16)	12.14 (16)	13.63 (28)	10.60 (37)	14.67 (39)	-3.82 (36)	31.34 (19)	2.96 (64)	24.26 (79)
▲ Russell 1000 Value Index	8.99 (53)	20.27 (65)	8.11 (81)	10.31 (84)	9.01 (84)	11.46 (62)	-7.54 (69)	25.16 (72)	2.80 (65)	26.54 (57)
5th Percentile	13.09	34.07	14.08	16.47	13.06	28.99	2.35	34.34	17.56	34.33
1st Quartile	10.83	26.68	11.27	13.80	11.07	17.98	-2.41	30.18	10.09	29.98
Median	9.16	22.43	9.87	12.17	10.18	12.86	-5.42	27.59	4.71	27.19
3rd Quartile	7.63	18.41	8.52	10.78	9.36	9.26	-8.50	24.70	1.32	24.74
95th Percentile	5.39	13.02	6.43	8.57	8.03	4.44	-16.05	19.63	-3.51	20.41
Population	392	391	384	367	329	406	421	429	435	461





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Boston Partners	12.1	15.9	0.6
Russell 1000 Value Index	8.1	16.2	0.4
eV US Large Cap Value Equity Median	9.9	16.1	0.5
Population	384	384	384

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Boston Partners	13.6	19.1	0.7
Russell 1000 Value Index	10.3	18.6	0.5
eV US Large Cap Value Equity Median	12.2	18.5	0.6
Population	367	367	367

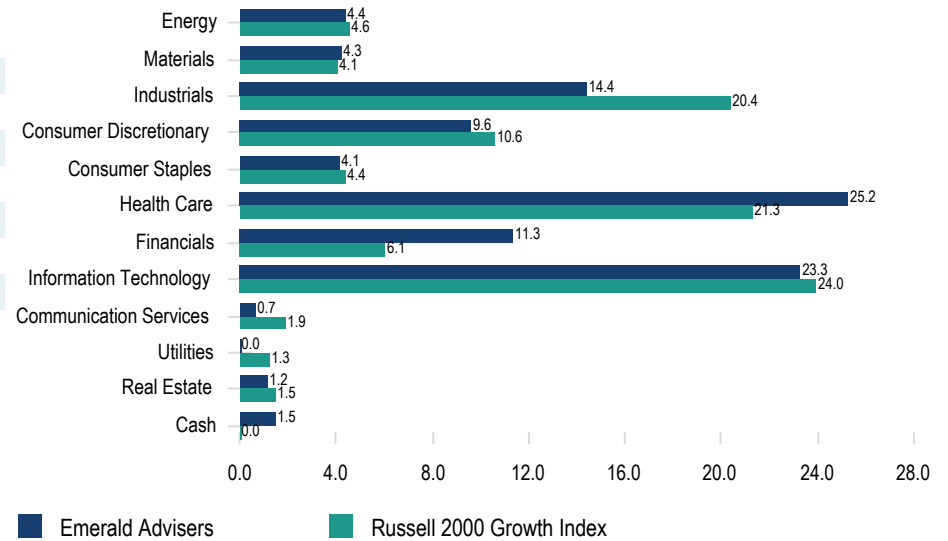
Emerald Advisers
 Manager Portfolio Overview

Contra Costa County Employees' Retirement Association
 Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	114	1,064
Wtd. Avg. Mkt. Cap \$M	6,005.53	6,504.07
Median Mkt. Cap \$M	3,046.63	1,297.01
Price/Earnings ratio	22.72	23.31
Price/Book ratio	4.27	4.27
Return on Equity (%)	2.83	1.11
Current Yield (%)	0.47	0.60
Beta (5 Years, Monthly)	0.95	1.00

Sector Allocation (%) vs. Russell 2000 Growth Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Super Micro Computer Inc	3.83	255.32
Freshpet Inc	2.63	33.54
FTAI Aviation Ltd	2.42	45.79
Varonis Systems Inc	1.97	4.17
Carpenter Technology Corp	1.85	1.19
Tenable Holdings Inc	1.70	7.32
Chart Industries Inc	1.65	20.82
LivaNova PLC	1.61	8.12
Blueprint Medicines Corp	1.59	2.84
Churchill Downs Inc	1.59	-8.29

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Super Micro Computer Inc	1.96	255.32	5.01
FTAI Aviation Ltd	1.79	45.79	0.82
Freshpet Inc	2.11	33.54	0.71
Palomar Holdings Inc	1.12	51.05	0.57
CymaBay Therapeutics Inc	1.14	37.51	0.43
Celsius Holdings Inc	0.79	52.09	0.41
RadNet Inc	0.86	39.95	0.34
Chart Industries Inc	1.47	20.82	0.31
AeroVironment Inc	1.28	21.61	0.28
Arhaus Inc	0.73	34.35	0.25

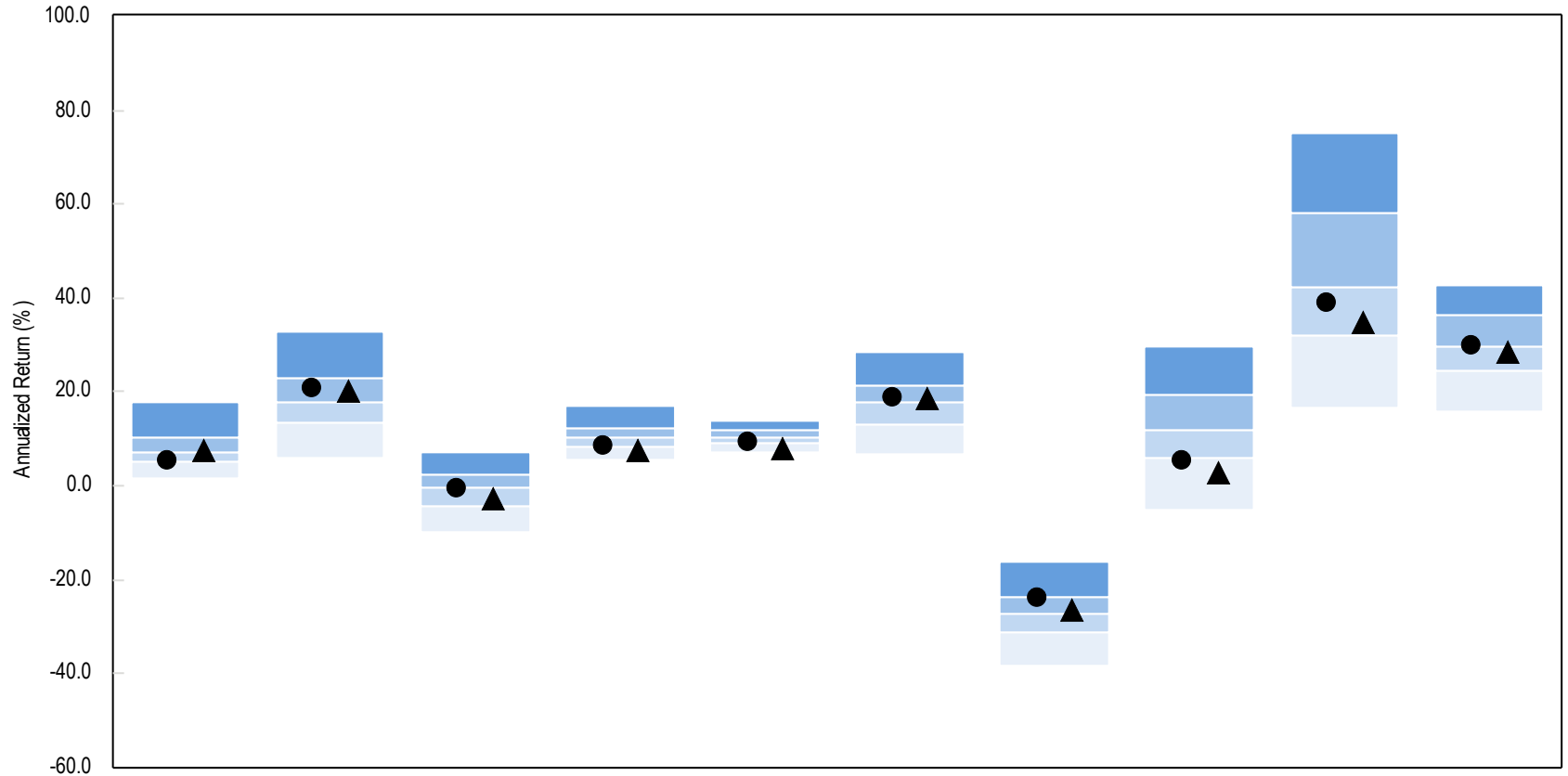
Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
ACADIA Pharmaceuticals Inc	2.18	-40.95	-0.89
Amylyx Pharmaceuticals Inc	0.53	-80.71	-0.43
BridgeBio Pharma Inc	1.26	-23.41	-0.29
CVRx Inc	0.58	-42.08	-0.24
Shift4 Payments Inc	1.58	-11.12	-0.18
NV5 Global Inc	1.46	-11.80	-0.17
DocGo Inc	0.58	-27.73	-0.16
Insmed Inc	1.26	-12.46	-0.16
Churchill Downs Inc	1.86	-8.29	-0.15
Privia Health Group Inc	1.03	-14.94	-0.15

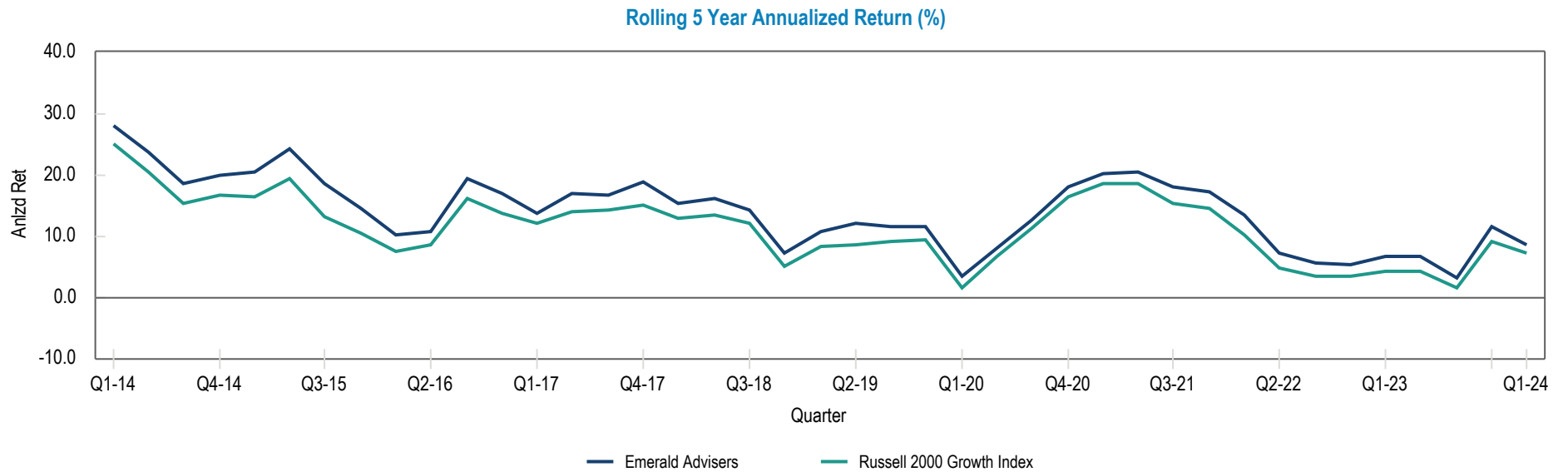
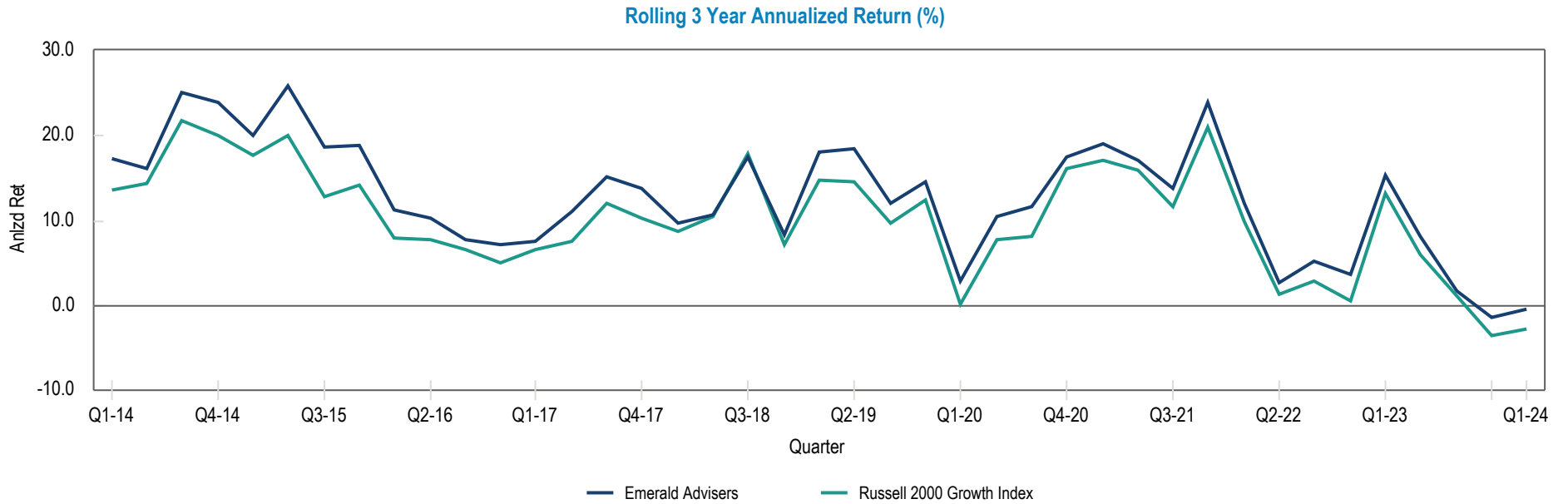
% of Portfolio 13.25 9.13 % of Portfolio 12.32 -2.83

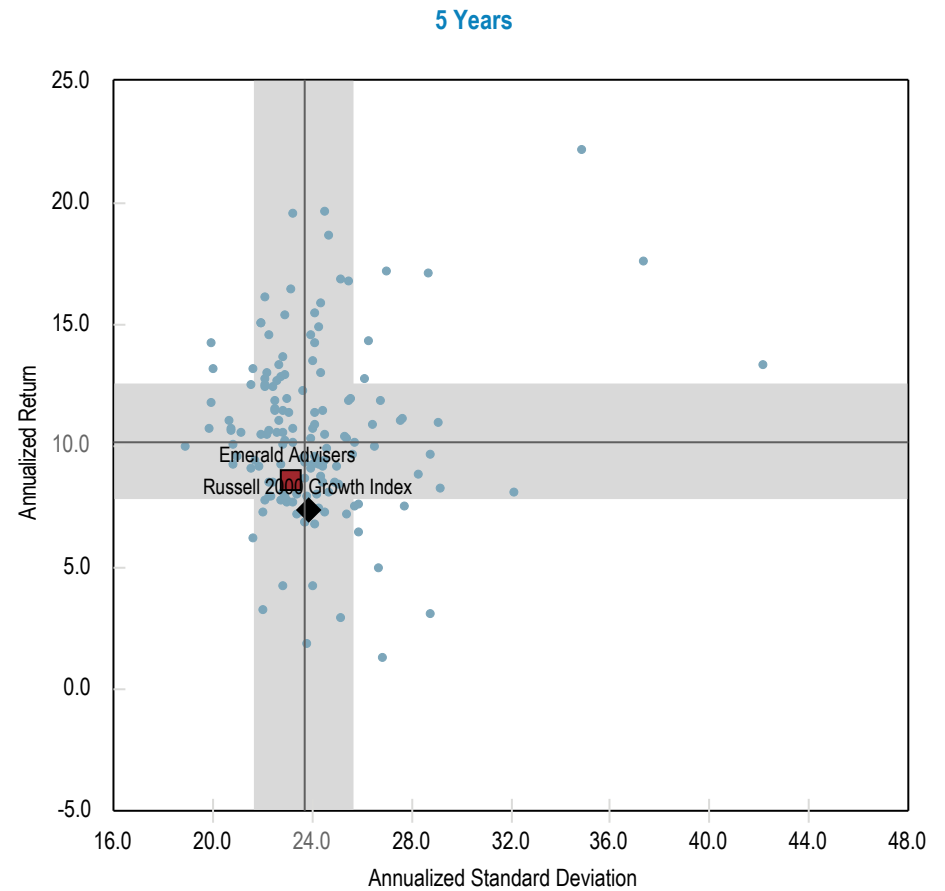
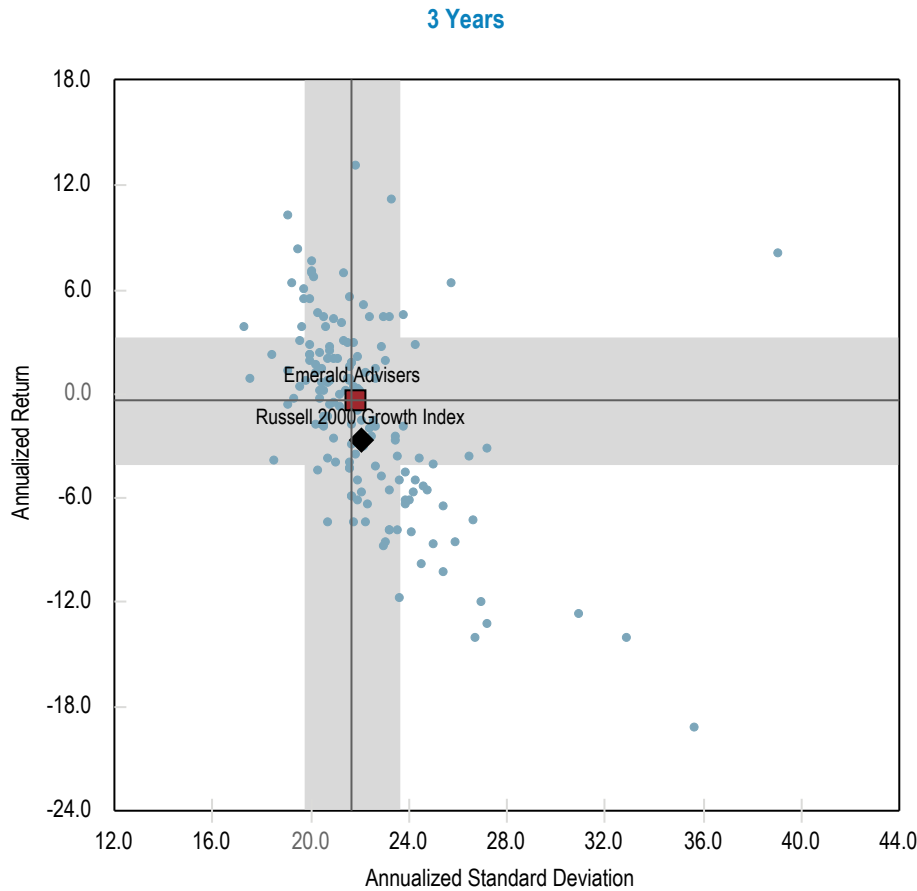
Domestic equity small cap growth portfolio of companies with significantly high growth rates. Primary personnel include Kenneth Mertz, Joseph Garner, and Stacey Sears.

Emerald Advisers vs. eV US Small Cap Growth Equity Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● Emerald Advisers	5.76 (69)	20.97 (39)	-0.36 (50)	8.63 (71)	9.71 (64)	19.15 (41)	-23.75 (27)	5.53 (77)	38.96 (57)	30.26 (48)
▲ Russell 2000 Growth Index	7.58 (48)	20.35 (42)	-2.68 (64)	7.38 (89)	7.89 (94)	18.66 (45)	-26.36 (44)	2.83 (85)	34.63 (67)	28.48 (53)
5th Percentile	17.75	32.75	6.96	16.84	13.78	28.63	-16.20	29.85	74.95	42.60
1st Quartile	10.41	22.84	2.28	12.46	11.75	21.33	-23.57	19.36	58.30	36.52
Median	7.32	17.93	-0.37	10.19	10.33	17.72	-27.20	11.86	42.23	29.57
3rd Quartile	5.01	13.67	-4.40	8.22	9.28	13.28	-31.12	5.92	31.96	24.74
95th Percentile	1.52	6.06	-9.88	5.65	7.04	6.73	-38.40	-4.98	16.49	15.94
Population	157	157	156	152	136	160	171	182	183	190





	3 Years Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Emerald Advisers	-0.4	21.8	0.0
Russell 2000 Growth Index	-2.7	22.1	-0.1
eV US Small Cap Growth Equity Median	-0.4	21.7	0.0
Population	156	156	156

	5 Years Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Emerald Advisers	8.6	23.2	0.4
Russell 2000 Growth Index	7.4	23.9	0.3
eV US Small Cap Growth Equity Median	10.2	23.7	0.4
Population	152	152	152

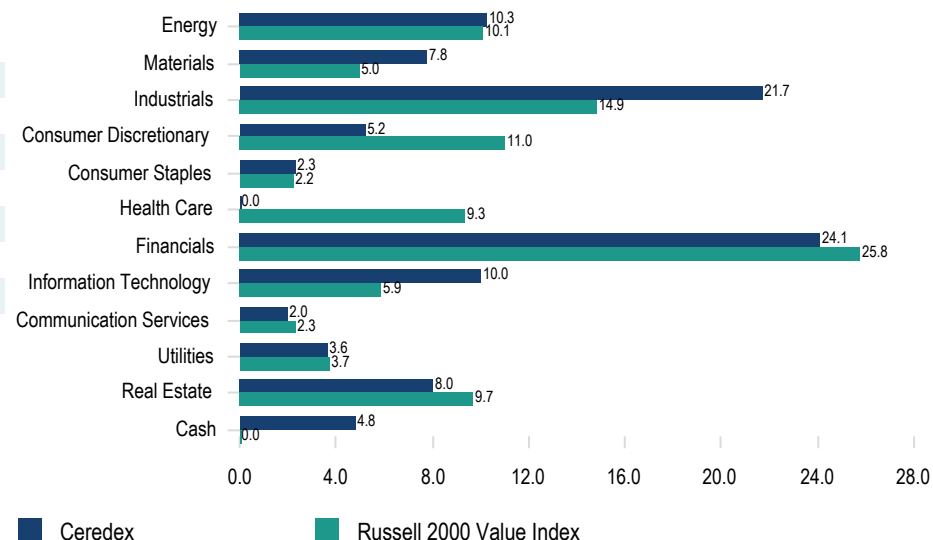
Ceredex
Manager Portfolio Overview

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	73	1,419
Wtd. Avg. Mkt. Cap \$M	5,512.32	2,966.91
Median Mkt. Cap \$M	5,669.44	829.70
Price/Earnings ratio	16.99	12.67
Price/Book ratio	2.16	1.71
Return on Equity (%)	4.24	-0.28
Current Yield (%)	2.37	2.21
Beta (5 Years, Monthly)	0.87	1.00

Sector Allocation (%) vs. Russell 2000 Value Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Camden Property Trust	2.17	0.15
Schneider National Inc	2.10	-10.68
KBR Inc	1.95	15.17
Matador Resources Co	1.93	17.81
Valmont Industries Inc	1.88	-1.98
ChampionX Corp	1.86	23.25
OGE Energy Corp	1.82	-0.65
IDACORP Inc.	1.80	-4.67
Ashland Inc	1.76	15.97
Progress Software Corp	1.76	-1.50

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Kemper Corp	1.50	27.88	0.42
ChampionX Corp	1.57	23.25	0.37
Ashland Inc	2.22	15.97	0.35
Louisiana-Pacific Corp	1.80	18.90	0.34
Hudbay Minerals Inc	1.23	26.96	0.33
Belden Inc	1.60	19.95	0.32
KBR Inc	2.01	15.17	0.30
Kinsale Capital Group Inc	0.52	56.73	0.30
Matador Resources Co	1.61	17.81	0.29
RB Global Inc	1.91	14.33	0.27

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Iridium Communications Inc	1.33	-36.14	-0.48
Columbia Banking System Inc	1.79	-26.03	-0.47
Forward Air Corp	0.83	-50.52	-0.42
Bank of Hawaii Corp	2.05	-12.87	-0.26
Schneider National Inc	1.96	-10.68	-0.21
Power Integrations Inc	1.49	-12.61	-0.19
Seacoast Banking	1.78	-10.11	-0.18
Agree Realty Corp	2.04	-8.08	-0.17
Cogent Communications	1.16	-12.82	-0.15
Littelfuse Inc	1.04	-9.18	-0.10

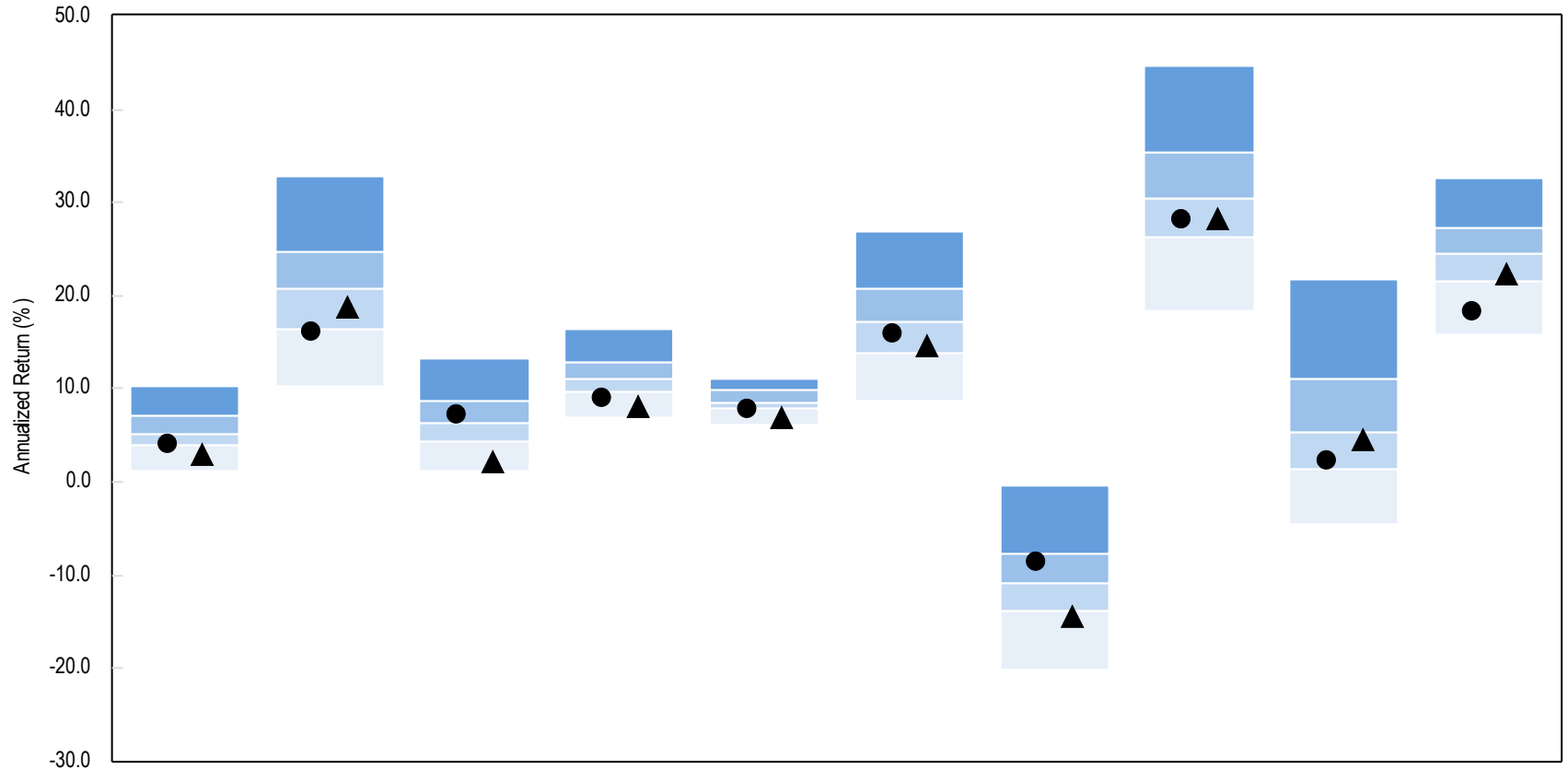
% of Portfolio 15.97

3.29 % of Portfolio

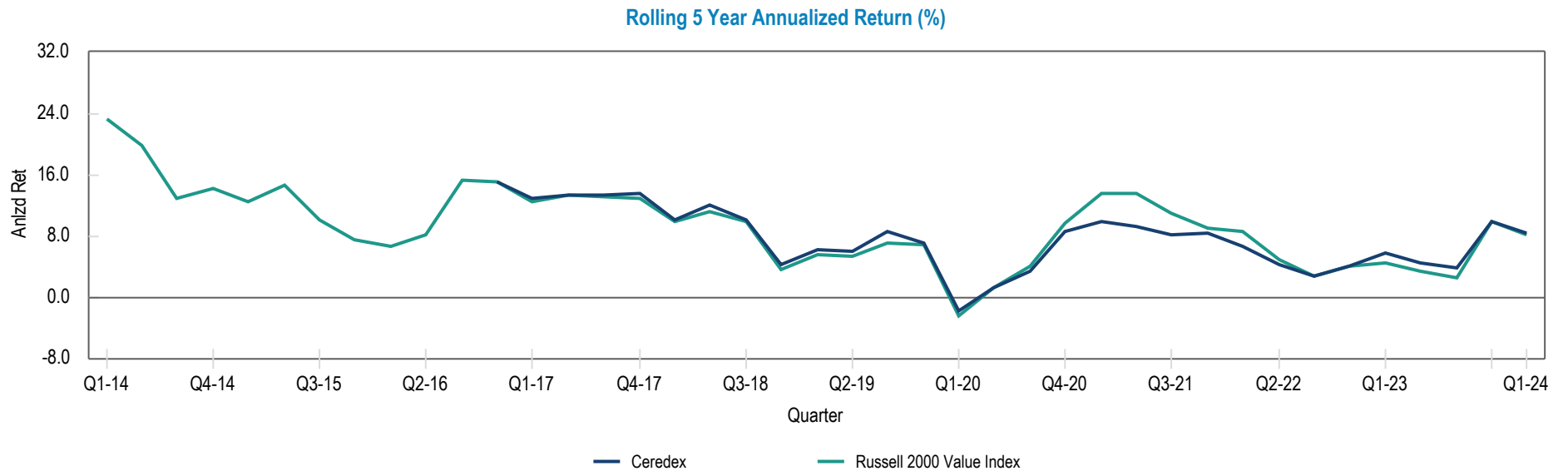
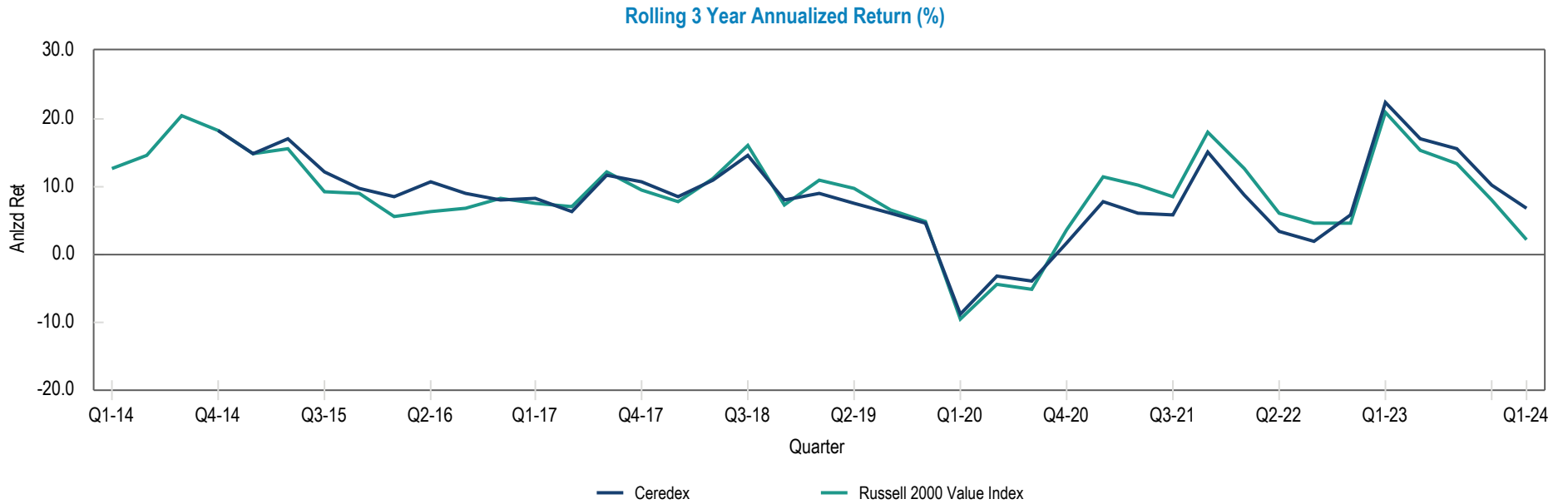
15.47 -2.62

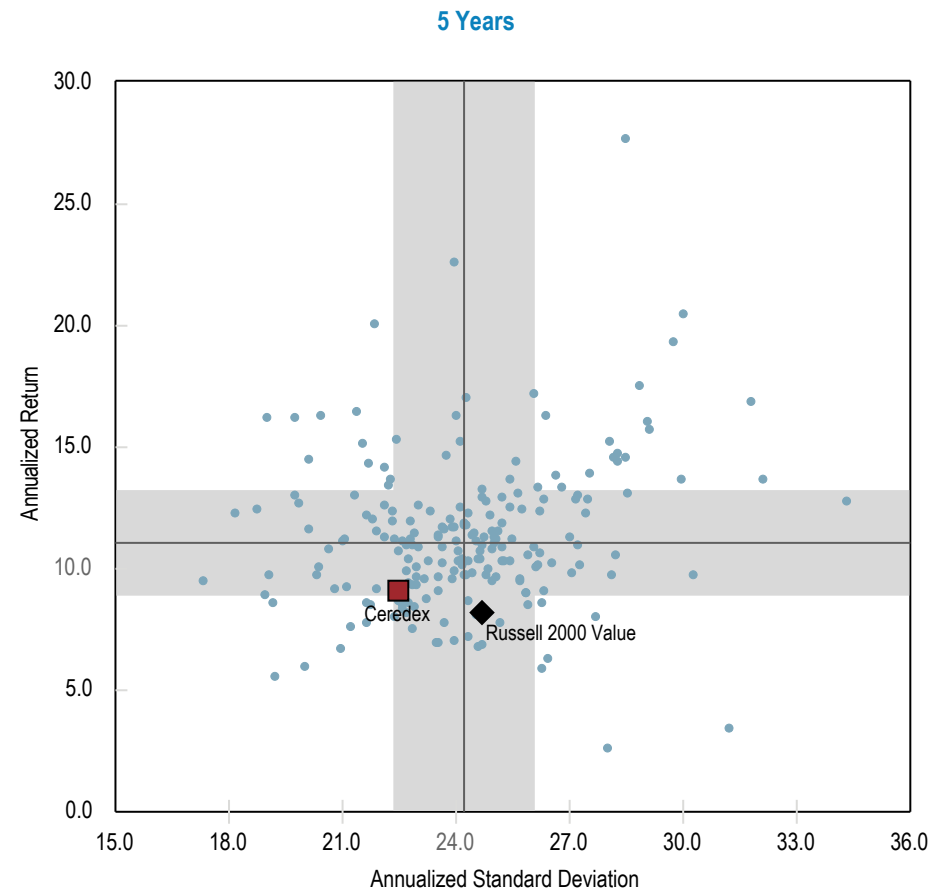
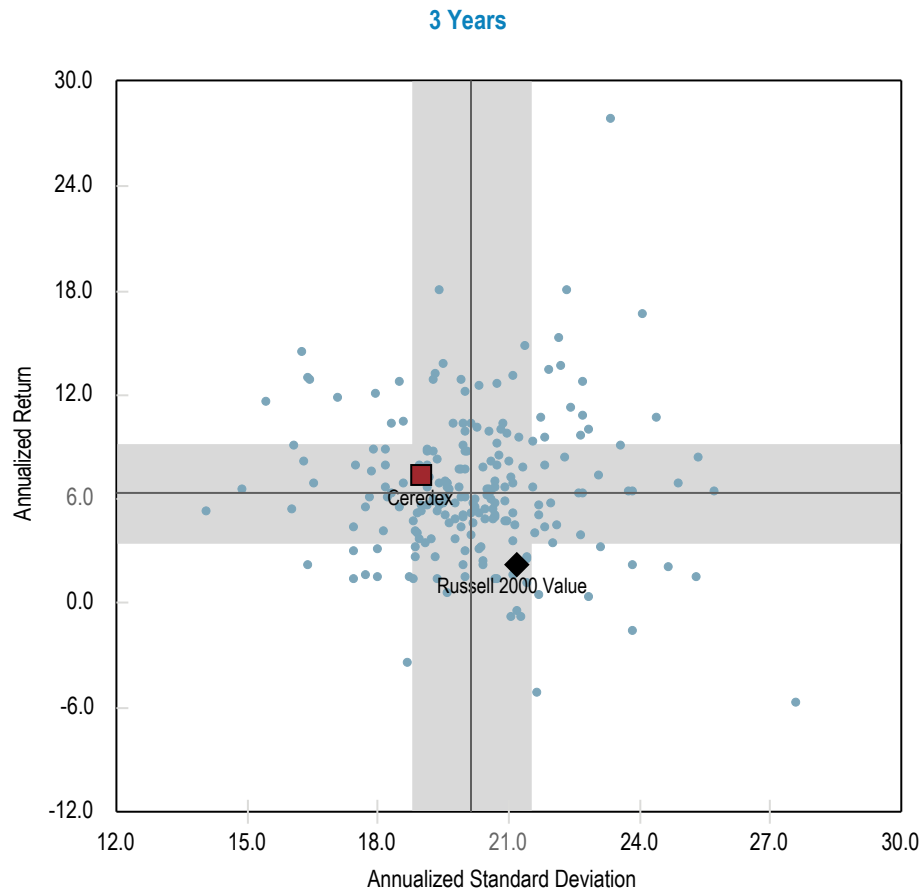
Domestic equity small cap value portfolio of companies with dividend yields and low valuations. Primary personnel include Brett Barner and David Maynard.

Ceredex vs. eV US Small Cap Value Equity Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● Ceredex	4.15 (69)	16.17 (78)	7.41 (36)	9.07 (81)	7.99 (73)	16.02 (61)	-8.46 (28)	28.37 (59)	2.32 (70)	18.36 (88)
▲ Russell 2000 Value Index	2.90 (88)	18.75 (63)	2.22 (89)	8.17 (90)	6.87 (91)	14.65 (71)	-14.48 (79)	28.27 (60)	4.63 (55)	22.39 (70)
5th Percentile	10.37	32.84	13.20	16.35	11.17	26.82	-0.42	44.60	21.68	32.72
1st Quartile	7.10	24.78	8.77	12.78	9.81	20.70	-7.72	35.33	11.03	27.36
Median	5.15	20.82	6.31	11.06	8.62	17.29	-10.93	30.49	5.40	24.42
3rd Quartile	4.02	16.46	4.37	9.62	7.92	13.94	-13.88	26.23	1.38	21.58
95th Percentile	1.12	10.28	1.27	6.99	6.23	8.80	-20.04	18.40	-4.57	15.75
Population	212	212	209	203	178	214	222	234	248	256





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Ceredex	7.4	19.0	0.3
Russell 2000 Value Index	2.2	21.2	0.1
eV US Small Cap Value Equity Median	6.3	20.1	0.3
Population	209	209	209

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Ceredex	9.1	22.5	0.4
Russell 2000 Value Index	8.2	24.7	0.4
eV US Small Cap Value Equity Median	11.1	24.2	0.5
Population	203	203	203

International Equity Managers

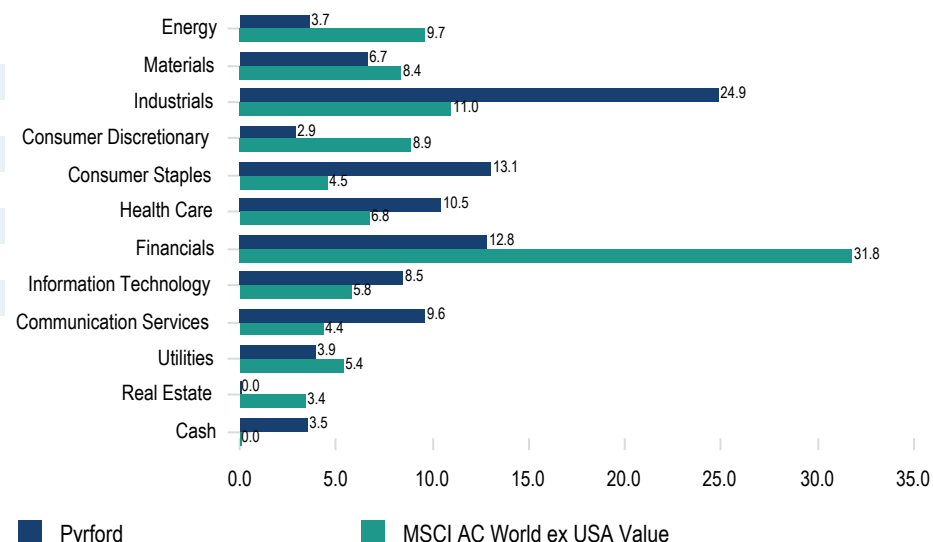
Pyrford Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	79	1,315
Wtd. Avg. Mkt. Cap \$M	59,093.98	68,529.31
Median Mkt. Cap \$M	21,406.24	9,588.25
Price/Earnings ratio	17.12	11.08
Price/Book ratio	2.38	1.74
Return on Equity (%)	3.28	-1.13
Current Yield (%)	3.99	4.53
Beta (5 Years, Monthly)	0.75	1.00

Sector Allocation (%) vs. MSCI AC World ex USA Value



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Japan Tobacco Inc	2.59	3.60
Mitsubishi Electric Corp	2.51	18.45
United Overseas Bank Ltd	2.39	0.70
SAP SE	2.26	26.49
Brambles Ltd	2.23	15.23
L'Air Liquide SA	2.20	7.05
Nestle SA, Cham Und Vevey	2.15	-8.24
Roche Holding AG	2.04	-8.59
Kddi Corp	2.03	-5.47
Novartis AG	1.97	-0.19

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
SAP SE	1.81	26.49	0.48
Mitsubishi Electric Corp	2.16	18.45	0.40
Taiwan Semiconductor Man.	1.30	26.55	0.35
Brambles Ltd	1.98	15.23	0.30
QBE Insurance Group Limited	1.32	20.38	0.27
ASMP T Limited	0.82	31.78	0.26
Rubis	0.61	42.27	0.26
GSK plc	1.32	17.87	0.24
Bureau Veritas SA	1.10	20.90	0.23
Fuchs SE	1.76	11.36	0.20

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
AIA Group Ltd	1.56	-22.95	-0.36
Nihon Kohden Corp	1.93	-15.78	-0.30
Nabtesco Corp	1.50	-17.13	-0.26
Deutsche Post AG	1.97	-13.00	-0.26
Woolworths Group Ltd	1.69	-13.52	-0.23
Perusahaan Perseroan	1.44	-14.69	-0.21
Reckitt Benckiser Group PLC	1.17	-17.51	-0.20
Roche Holding AG	2.35	-8.59	-0.20
Nestle SA, Cham Und Vevey	2.37	-8.24	-0.20
Brenntag SE	1.84	-8.27	-0.15

% of Portfolio

14.18

2.98

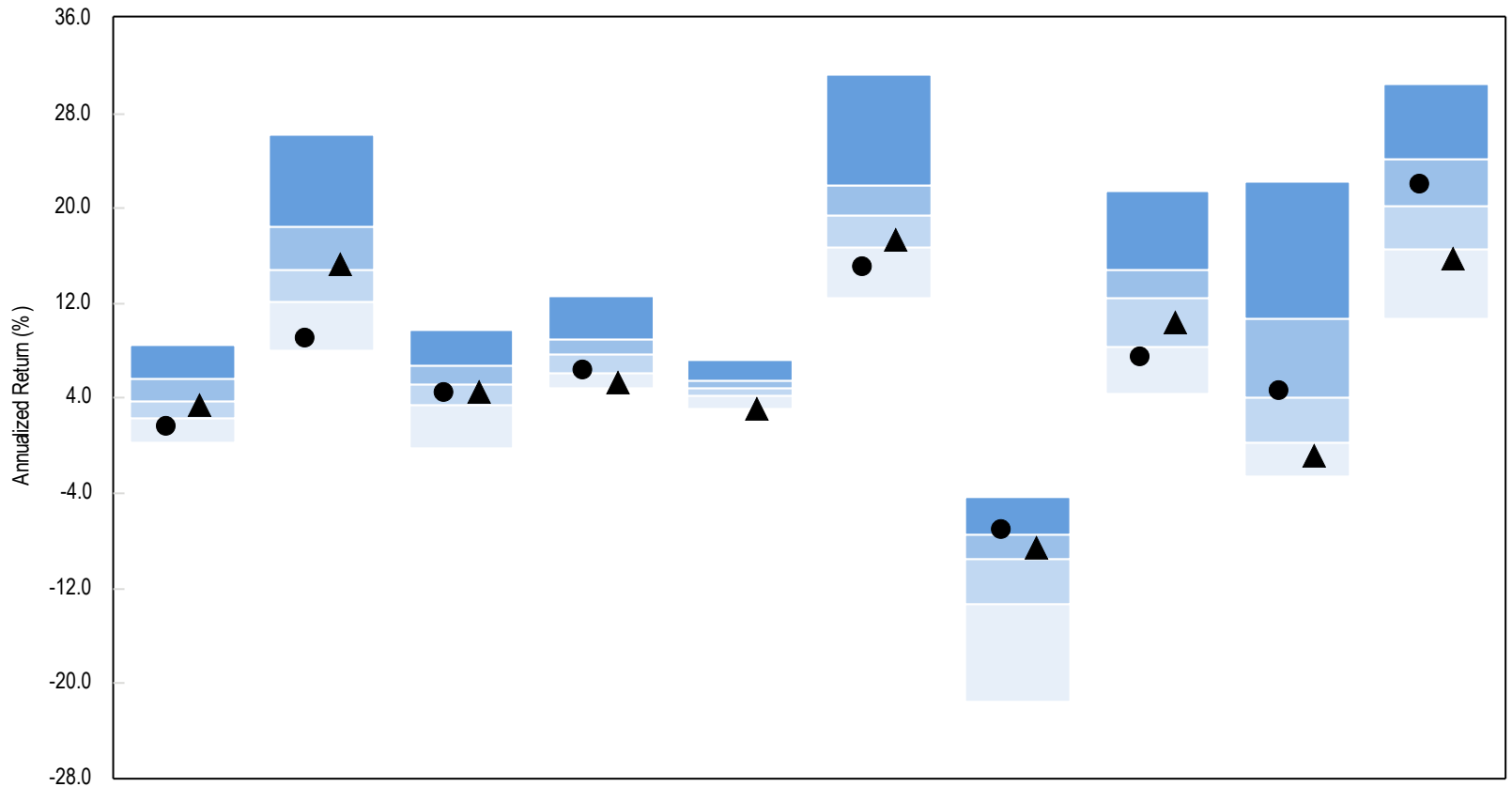
% of Portfolio

17.82

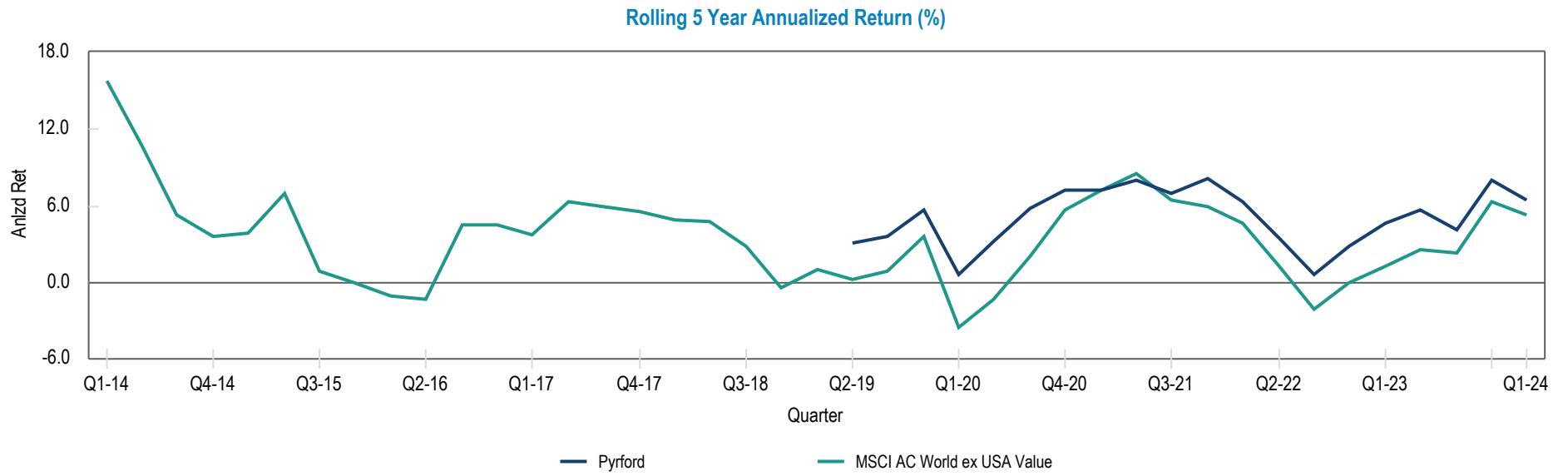
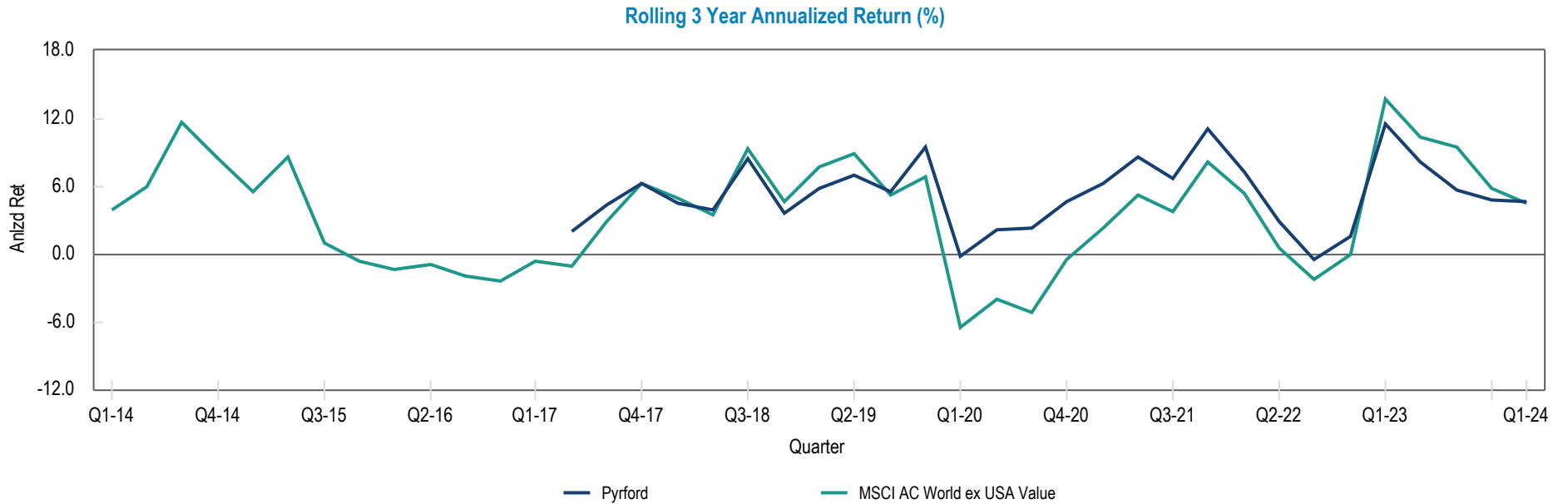
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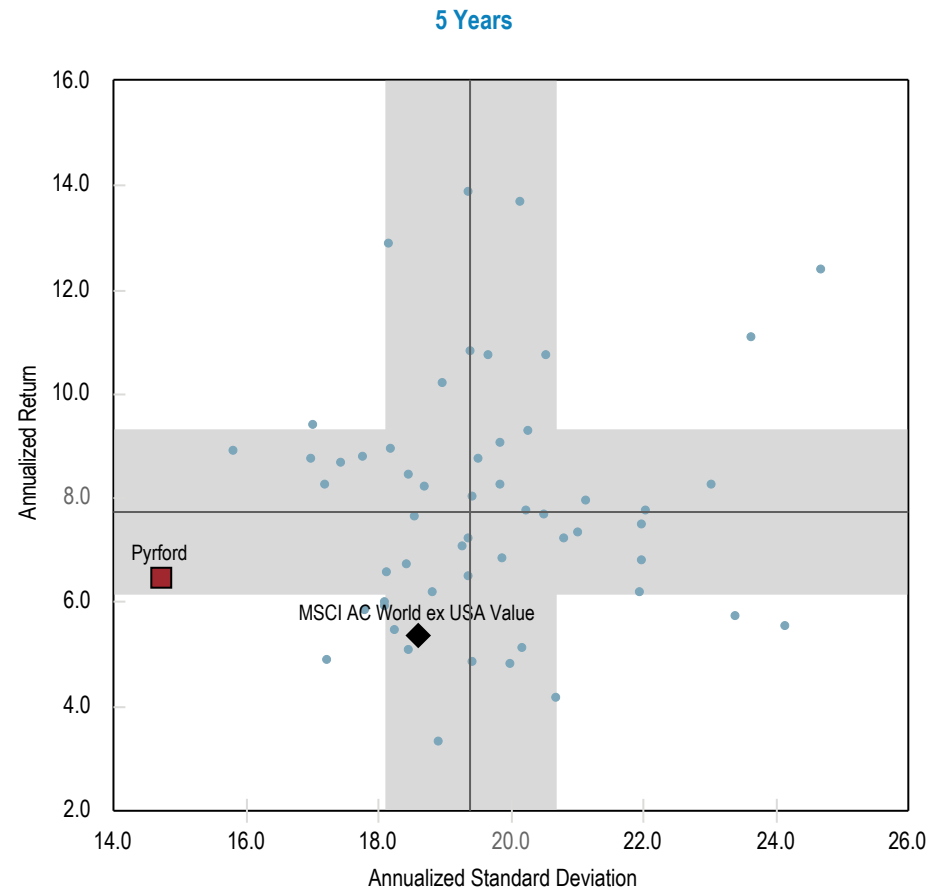
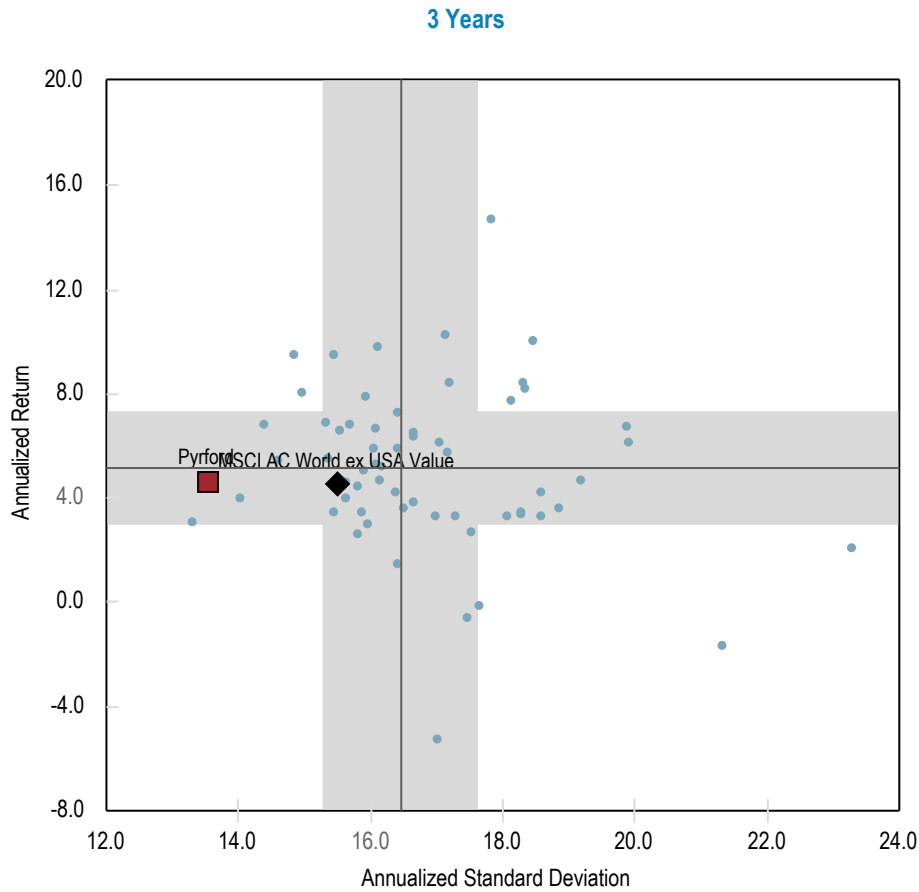
International equity value portfolio of non-US companies with low valuations at the country and stock level. Primary personnel include Tony Cousins, Daniel McDonagh, and Paul Simons.

Pyrford vs. eV ACWI ex-US Value Equity Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● Pyrford	1.72 (85)	9.14 (92)	4.63 (56)	6.47 (72)	-	15.17 (83)	-6.97 (21)	7.57 (84)	4.66 (47)	22.07 (38)
▲ MSCI AC World ex USA Value (Net)	3.40 (56)	15.34 (49)	4.58 (57)	5.36 (88)	3.20 (89)	17.30 (68)	-8.59 (41)	10.46 (66)	-0.77 (80)	15.72 (78)
5th Percentile	8.57	26.15	9.80	12.59	7.26	31.22	-4.22	21.44	22.18	30.55
1st Quartile	5.67	18.47	6.83	8.90	5.58	21.96	-7.46	14.88	10.71	24.23
Median	3.75	14.90	5.15	7.73	4.92	19.46	-9.43	12.53	4.15	20.24
3rd Quartile	2.32	12.16	3.44	6.19	4.20	16.69	-13.27	8.35	0.31	16.63
95th Percentile	0.29	7.96	-0.17	4.87	3.11	12.47	-21.52	4.34	-2.63	10.68
Population	63	62	60	54	38	64	67	69	71	69





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Pyrford	4.6	13.5	0.2
MSCI AC World ex USA Value (Net)	4.6	15.5	0.2
eV ACWI ex-US Value Equity Median	5.2	16.4	0.2
Population	60	60	60

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Pyrford	6.5	14.7	0.4
MSCI AC World ex USA Value (Net)	5.4	18.6	0.3
eV ACWI ex-US Value Equity Median	7.7	19.4	0.4
Population	54	54	54

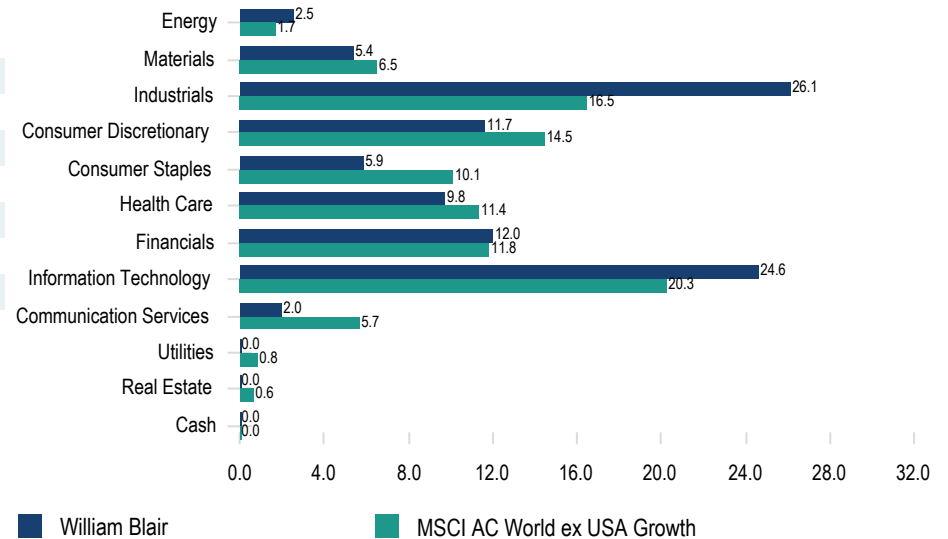
William Blair
 Manager Portfolio Overview

Contra Costa County Employees' Retirement Association
 Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	173	1,246
Wtd. Avg. Mkt. Cap \$M	105,676.01	133,009.81
Median Mkt. Cap \$M	19,500.47	10,799.47
Price/Earnings ratio	27.95	23.85
Price/Book ratio	4.52	3.80
Return on Equity (%)	6.95	4.01
Current Yield (%)	1.56	1.72
Beta (5 Years, Monthly)	1.05	1.00

Sector Allocation (%) vs. MSCI AC World ex USA Growth



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Man.	2.96	31.35
ASML Holding NV	2.49	28.18
Novo Nordisk A/S	2.45	24.24
Airbus SE	1.68	19.41
Safran SA	1.55	28.79
London Stock Exchange Group	1.50	1.40
Keyence Corp	1.47	4.50
Tokyo Electron Ltd	1.36	46.77
Reliance Industries Ltd	1.35	14.70
Samsung Electronics Co Ltd	1.35	0.42

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Taiwan Semiconductor Man.	2.27	31.35	0.71
ASML Holding NV	1.95	28.18	0.55
Novo Nordisk A/S	1.99	24.24	0.48
Tokyo Electron Ltd	0.93	46.77	0.44
Safran SA	1.21	28.79	0.35
Disco Corp	0.55	52.79	0.29
Airbus SE	1.41	19.41	0.27
Sumitomo Mitsui	1.07	22.47	0.24
Tokio Marine Holdings Inc	0.93	25.73	0.24
SK Hynix Inc	0.84	23.72	0.20

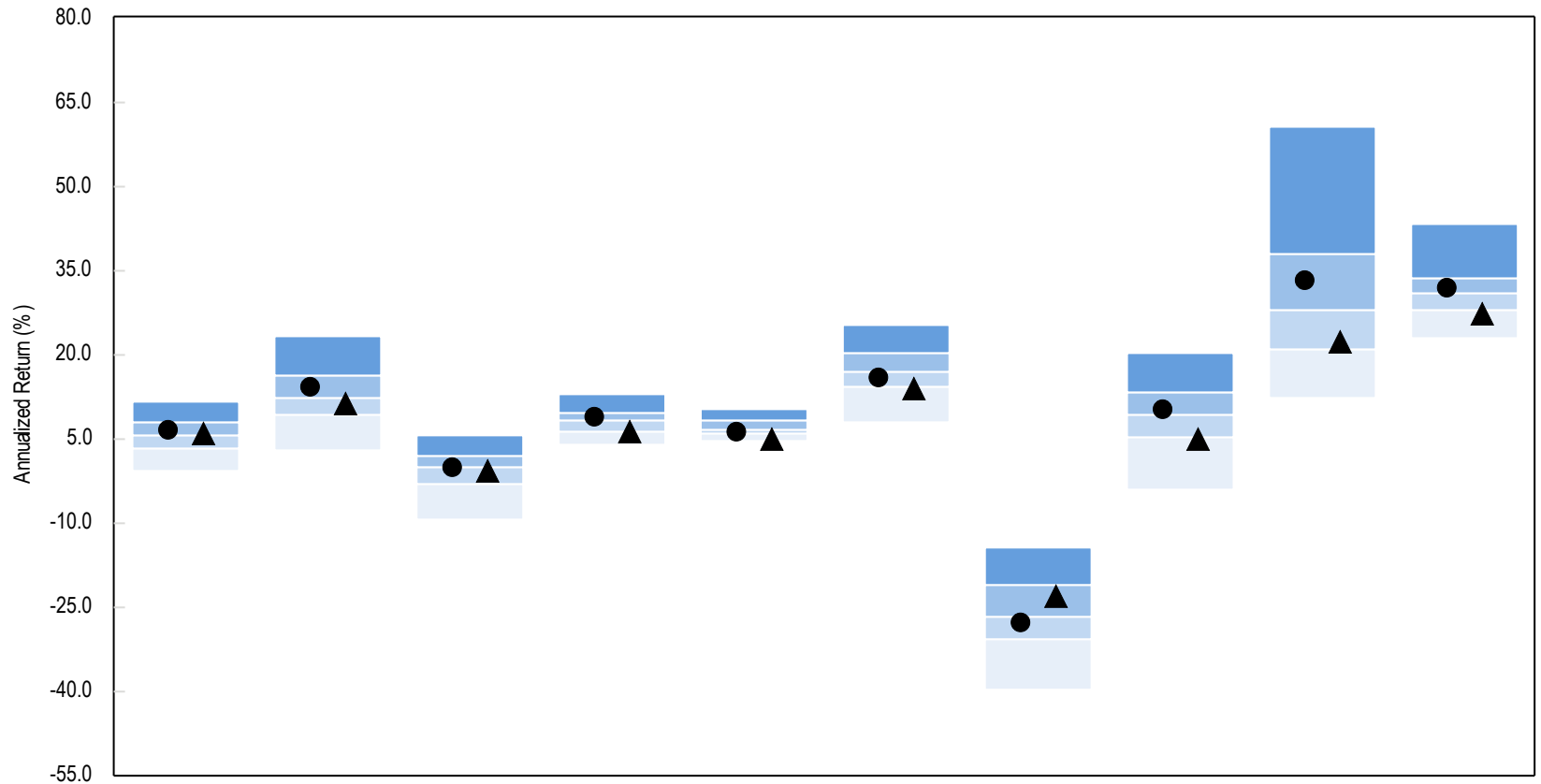
Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Lululemon Athletica Inc	0.80	-23.59	-0.19
HDFC Bank Limited	1.18	-15.48	-0.18
Dassault Systemes SE	1.40	-9.29	-0.13
Infineon Technologies AG	0.72	-17.63	-0.13
AIA Group Ltd	0.48	-22.95	-0.11
SHIFT Inc	0.25	-38.33	-0.10
B3 S.A.-Brasil Bolsa Balcao	0.47	-18.68	-0.09
Global Unichip Corp	0.28	-31.38	-0.09
Baycurrent Consulting Inc	0.20	-43.69	-0.09
Amadeus IT Group SA	0.78	-9.81	-0.08

% of Portfolio 13.15 3.77 % of Portfolio 6.56 -1.17

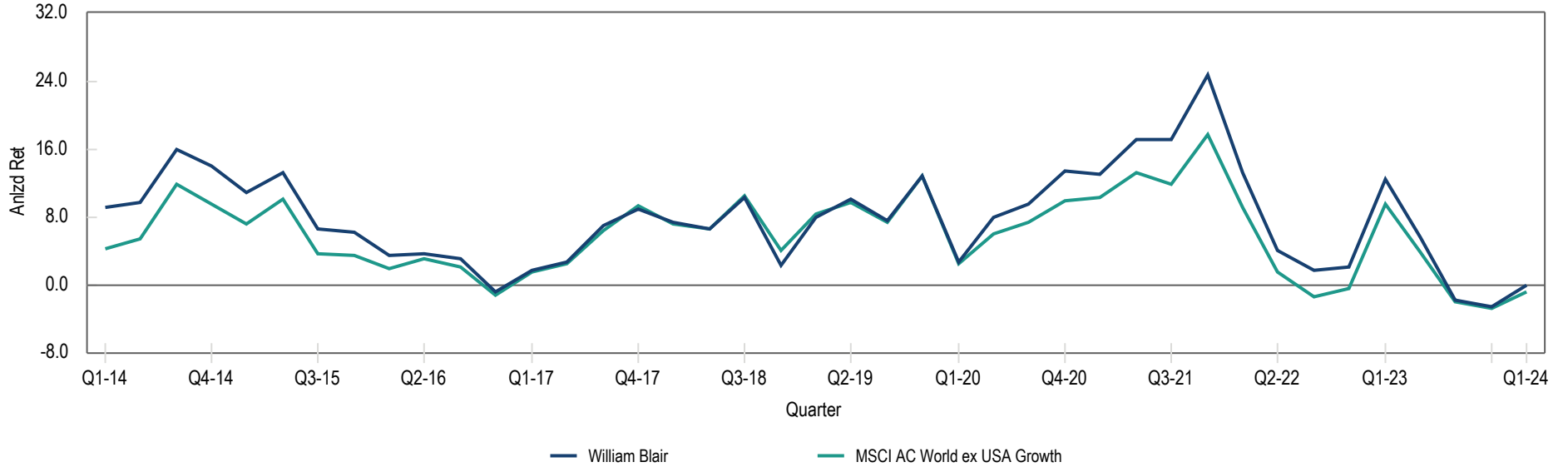
International equity growth portfolio of non-US companies with high growth rates constructed from the security level. Primary personnel include Simon Fennell and Kenneth McAtamney.

William Blair vs. eV ACWI ex-US Growth Equity Gross Universe

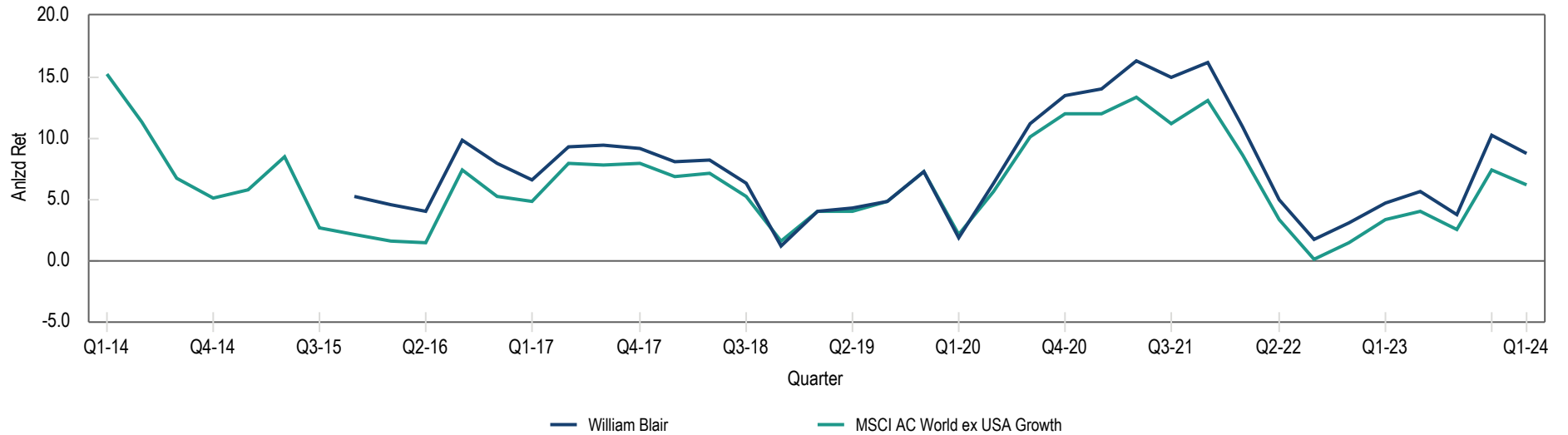


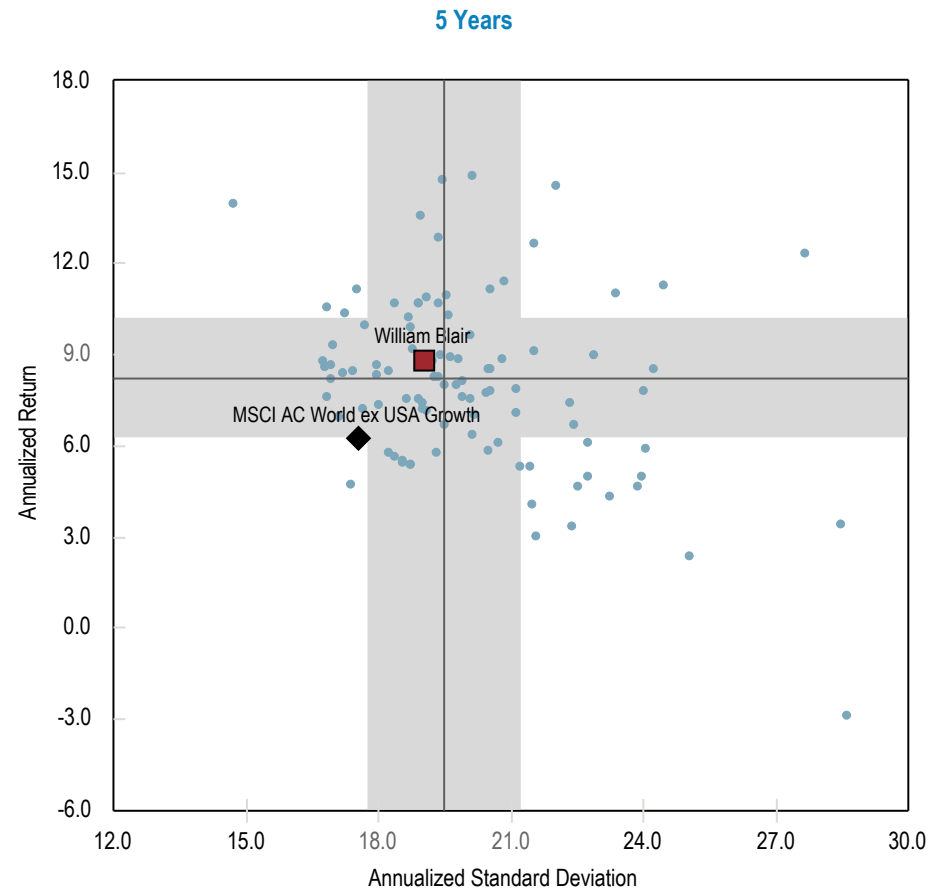
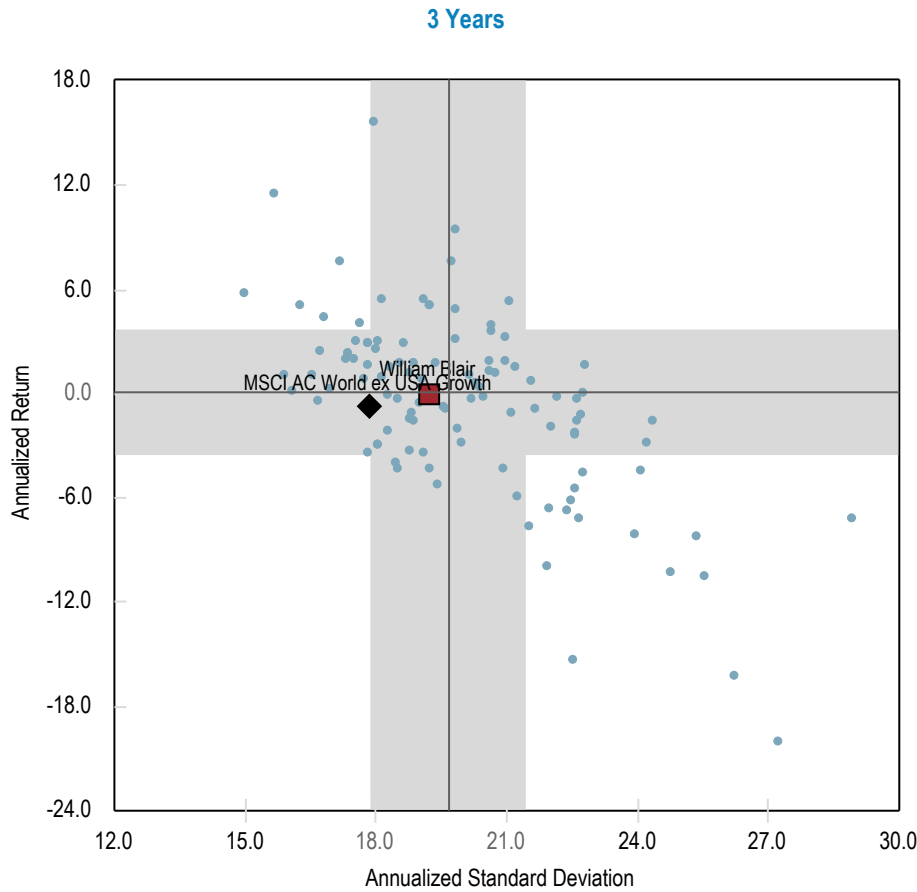
	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● William Blair	6.73 (38)	14.19 (36)	-0.03 (52)	8.85 (35)	6.41 (55)	16.15 (59)	-27.75 (56)	10.48 (41)	33.25 (36)	32.01 (38)
▲ MSCI AC World ex USA Growth	5.91 (46)	11.22 (61)	-0.76 (60)	6.24 (76)	5.12 (90)	14.03 (77)	-23.05 (31)	5.09 (76)	22.20 (73)	27.34 (78)
5th Percentile	11.82	23.43	5.76	12.96	10.39	25.47	-14.29	20.35	60.75	43.36
1st Quartile	7.83	16.29	2.13	9.78	8.23	20.18	-20.98	13.39	37.97	33.67
Median	5.51	12.29	0.10	8.26	6.70	17.08	-26.60	9.33	28.13	30.96
3rd Quartile	3.41	9.46	-2.87	6.24	6.11	14.18	-30.77	5.17	21.13	27.84
95th Percentile	-0.63	3.05	-9.32	4.04	4.64	7.96	-39.81	-3.97	12.38	23.07
Population	109	109	108	99	72	111	115	118	113	111

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
William Blair	0.0	19.2	0.0
MSCI AC World ex USA Growth (Net)	-0.8	17.9	-0.1
eV ACWI ex-US Growth Equity Median	0.1	19.7	0.0
Population	108	108	108

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
William Blair	8.8	19.0	0.4
MSCI AC World ex USA Growth (Net)	6.2	17.6	0.3
eV ACWI ex-US Growth Equity Median	8.3	19.5	0.4
Population	99	99	99

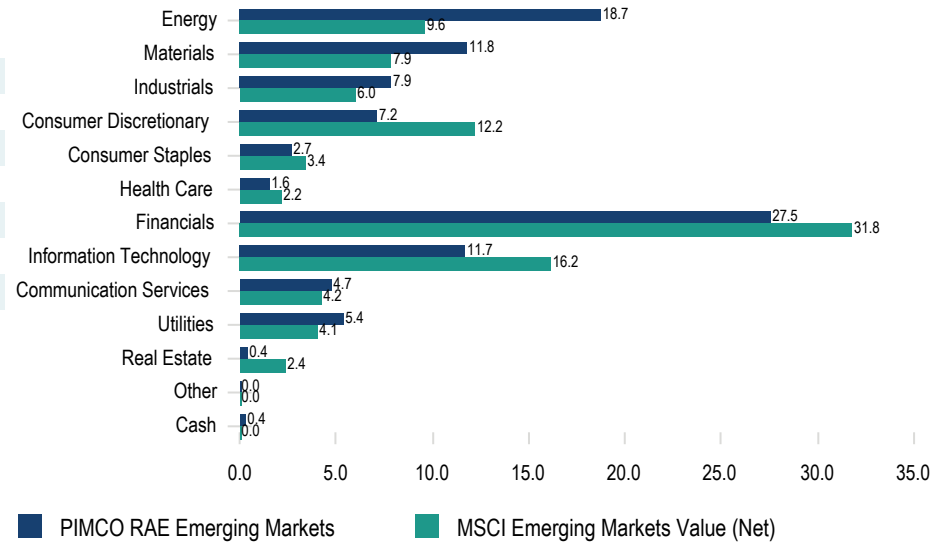
PIMCO RAE Emerging Markets
Manager Portfolio Overview

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	335	800
Wtd. Avg. Mkt. Cap \$M	24,410.09	65,640.58
Median Mkt. Cap \$M	4,151.87	6,897.75
Price/Earnings ratio	7.73	10.87
Price/Book ratio	1.79	1.90
Return on Equity (%)	1.49	2.69
Current Yield (%)	6.15	4.29
Beta (5 Years, Monthly)	1.06	1.00

Sector Allocation (%) vs. MSCI Emerging Markets Value (Net)



Largest Holdings

	End Weight (%)	Quarterly Return (%)
China Construction Bank Corp	4.13	1.27
Petroleo Brasileiro S.A	3.80	-2.64
PetroChina Company Limited	2.97	29.36
China Petroleum & Chemical	2.68	8.31
POSCO Holdings Inc	2.57	-18.72
Bank of China Ltd	2.54	8.14
Industrial & Comm. Bank of China	2.41	2.91
CEMEX SAB de CV	1.91	13.06
Quanta Computer Inc	1.76	25.37
Vipshop Holdings Limited	1.58	-4.49

Top Contributors

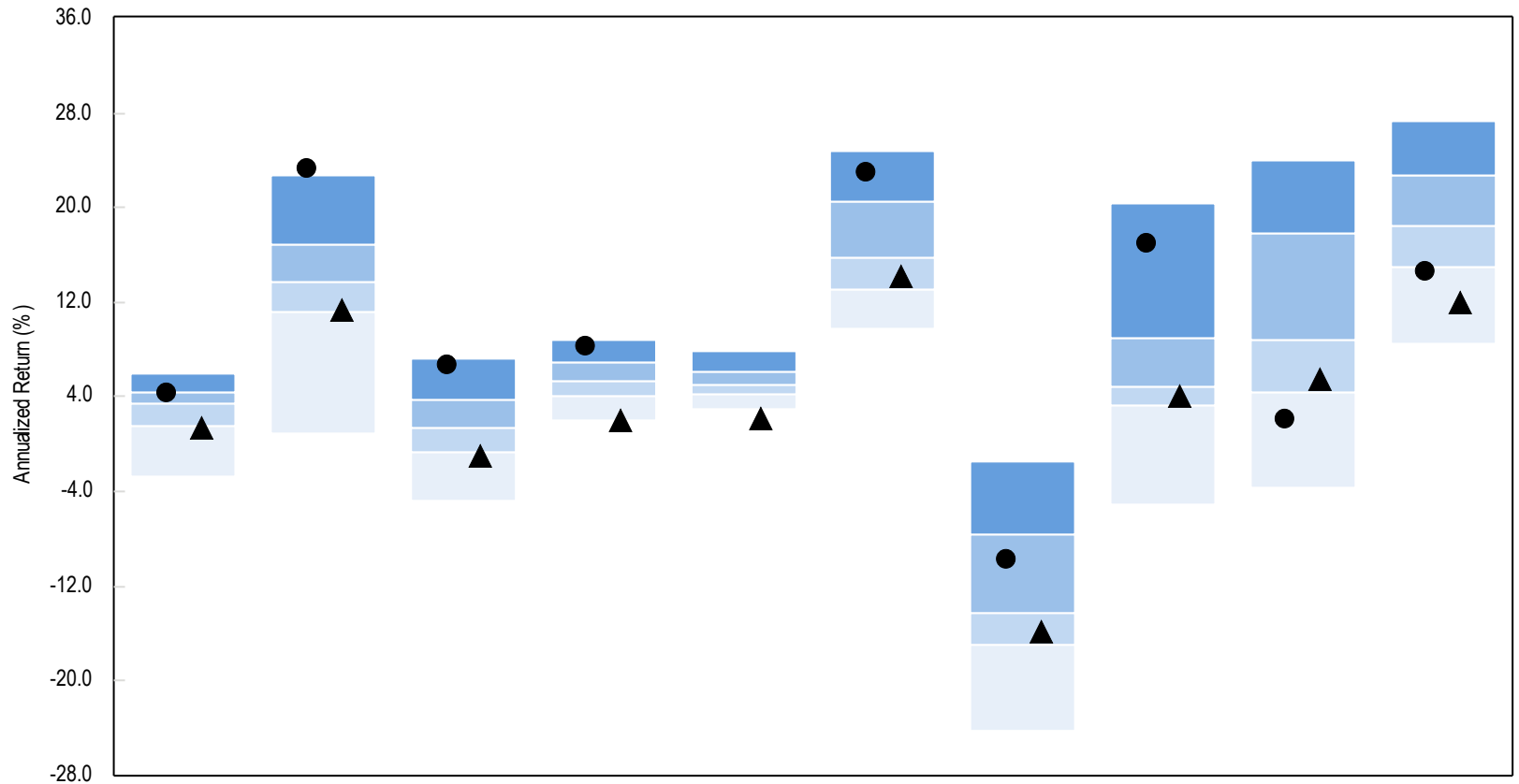
	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Tencent Music	3.97	24.20	0.96
CEMEX SAB de CV	5.30	16.26	0.86
PetroChina Company Limited	2.77	29.36	0.81
NetEase Inc	5.83	12.16	0.71
Cielo SA	2.26	16.67	0.38
Embraer SA	0.80	44.37	0.35
Piraeus Financial Holdings SA	1.80	18.42	0.33
National Bank of Greece S A	2.00	12.78	0.26
Bank of China Ltd	3.08	8.14	0.25
China Petroleum & Chemical	2.98	8.31	0.25
% of Portfolio	30.79		5.16

Top Detractors

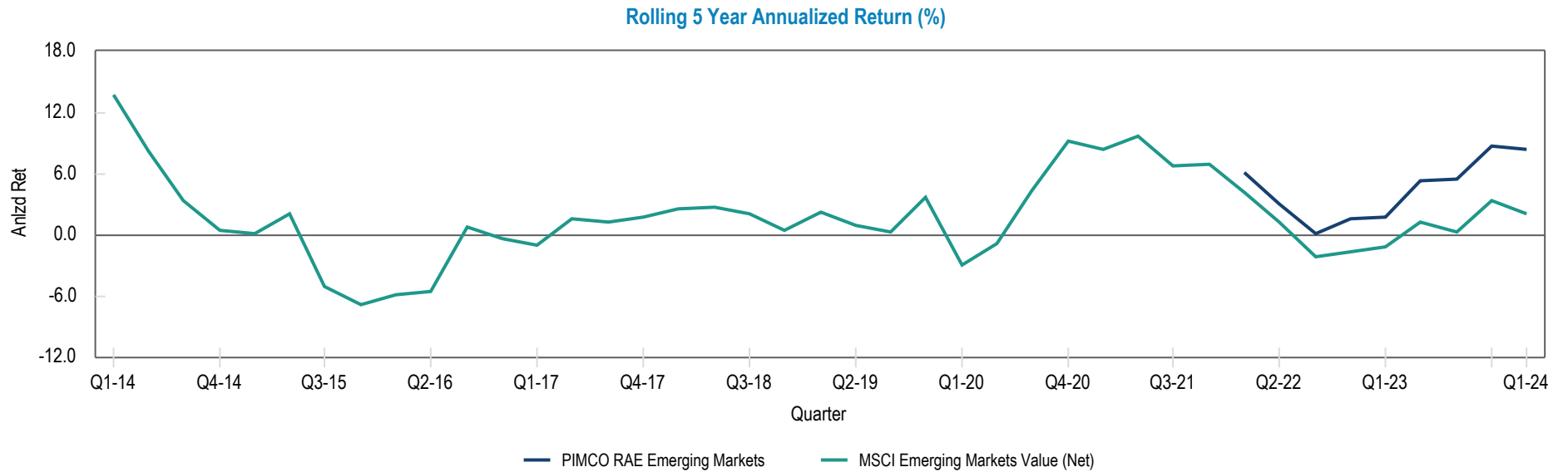
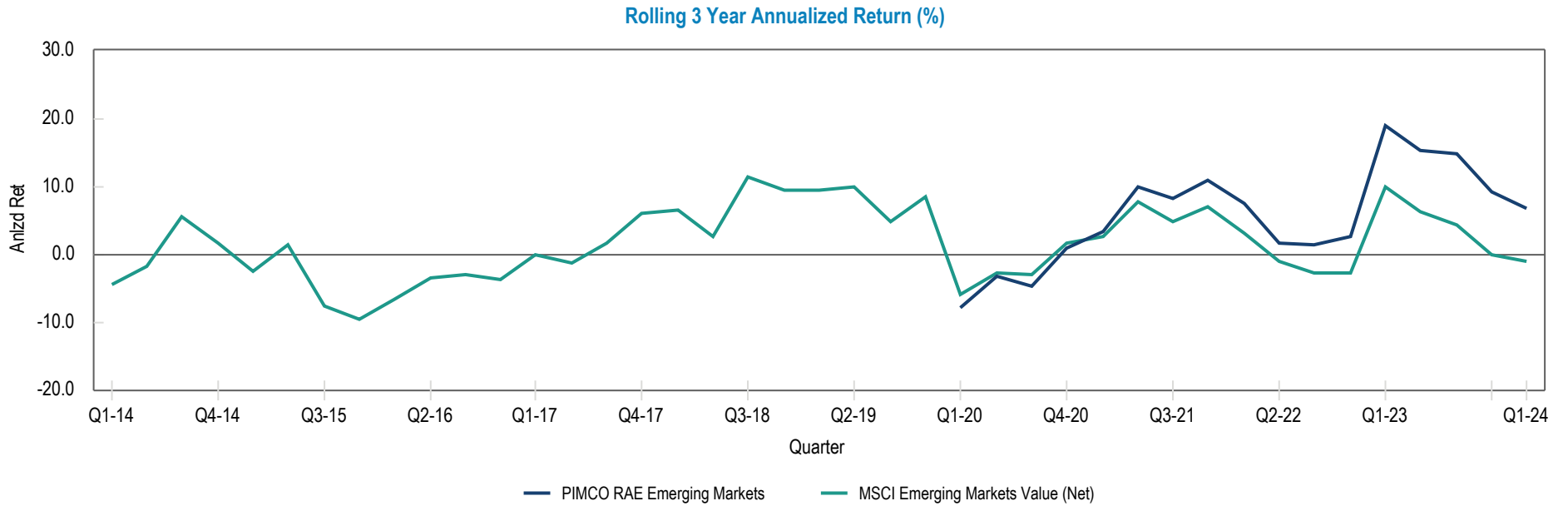
	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Vipshop Holdings Limited	15.96	-4.49	-0.72
Lenovo Group Ltd	1.66	-17.13	-0.28
Petroleo Brasileiro S.A	6.43	-2.64	-0.17
Ping An Insurance Group Co of China Ltd	1.49	-6.72	-0.10
Polska Grupa Energetyczna SA	0.50	-18.16	-0.09
Cogna Educacao S A	0.22	-34.38	-0.08
Capital A Berhad	0.41	-16.45	-0.07
Kunlun Energy Co Ltd	0.67	-7.46	-0.05
BYD Electronic	0.22	-21.36	-0.05
MTN Group Ltd	0.20	-21.62	-0.04
% of Portfolio	27.76		-1.65

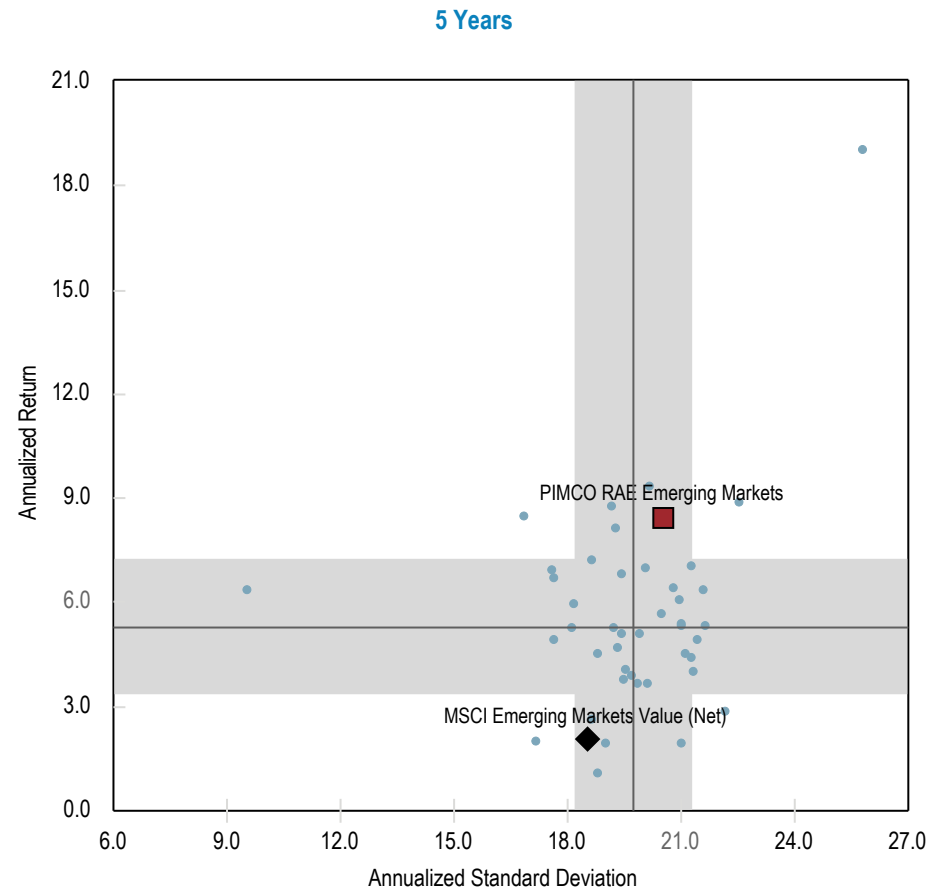
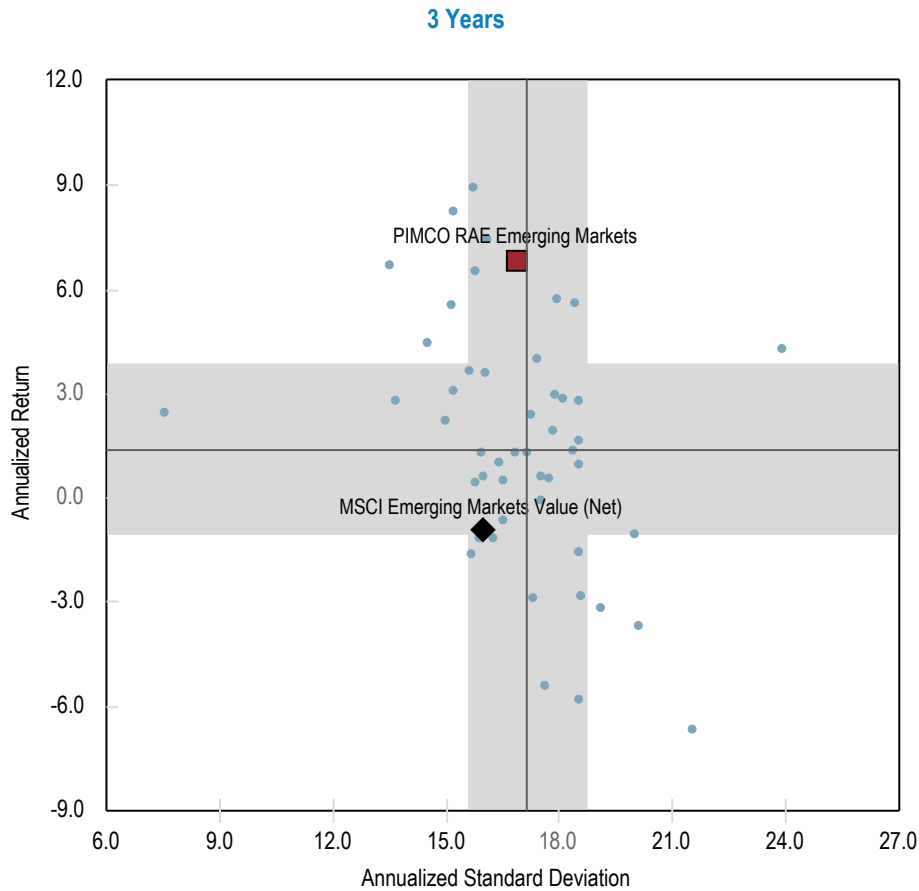
The PIMCO RAE Emerging Markets seeks to invest 80% of its assets in investments that are economically tied to emerging market countries. The portfolio is sub-advised by Research Affiliates, LLC.

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



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● PIMCO RAE Emerging Markets	4.47 (25)	23.30 (5)	6.81 (8)	8.41 (11)	-	23.09 (11)	-9.66 (34)	17.08 (8)	2.13 (85)	14.63 (78)
▲ MSCI Emerging Markets Value NR	1.31 (79)	11.36 (75)	-0.91 (77)	2.09 (93)	2.15 (100)	14.21 (67)	-15.83 (62)	4.00 (68)	5.48 (71)	11.96 (93)
5th Percentile	5.92	22.79	7.25	8.89	7.90	24.78	-1.44	20.40	23.96	27.36
1st Quartile	4.46	16.93	3.69	6.86	6.10	20.53	-7.67	9.02	17.81	22.69
Median	3.45	13.74	1.41	5.30	4.97	15.78	-14.26	4.86	8.90	18.43
3rd Quartile	1.62	11.25	-0.62	4.06	4.30	13.03	-16.88	3.26	4.47	14.93
95th Percentile	-2.71	0.93	-4.71	1.95	2.92	9.79	-24.26	-5.01	-3.71	8.58
Population	53	51	49	44	30	52	57	56	58	59





3 Years

	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
PIMCO RAE Emerging Markets	6.8	16.9	0.3
MSCI Emerging Markets Value (Net)	-0.9	16.0	-0.1
eV Emg Mkts All Cap Value Equity Median	1.4	17.1	0.0
Population	49	49	49

5 Years

	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
PIMCO RAE Emerging Markets	8.4	20.5	0.4
MSCI Emerging Markets Value (Net)	2.1	18.5	0.1
eV Emg Mkts All Cap Value Equity Median	5.3	19.8	0.3
Population	44	44	44

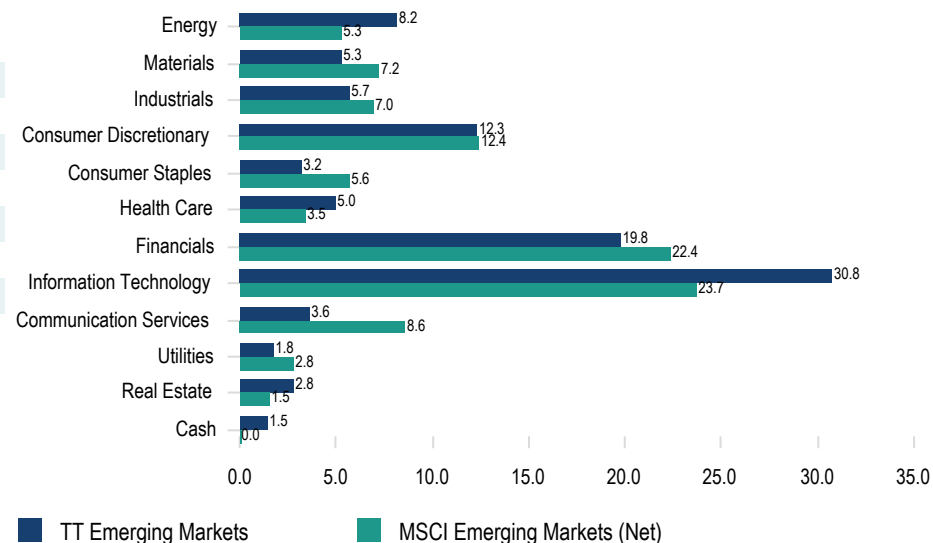
TT Emerging Markets Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	61	1,376
Wtd. Avg. Mkt. Cap \$M	140,478.87	121,493.60
Median Mkt. Cap \$M	11,709.19	7,229.11
Price/Earnings ratio	14.31	14.82
Price/Book ratio	2.82	2.59
Return on Equity (%)	3.84	3.59
Current Yield (%)	2.00	2.86
Beta (5 Years, Monthly)	1.15	1.00

Sector Allocation (%) vs. MSCI Emerging Markets (Net)



Largest Holdings

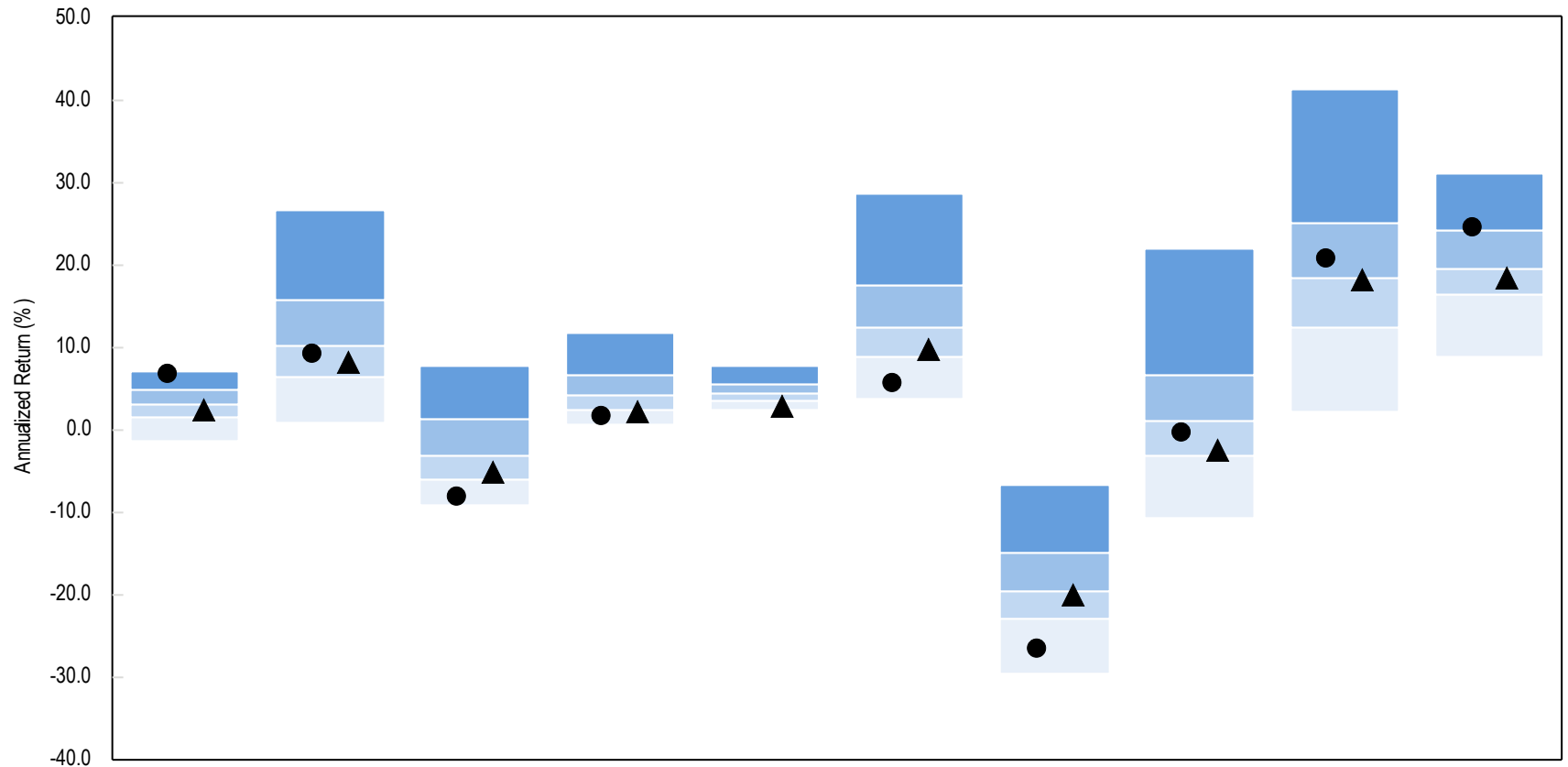
Top Contributors

Top Detractors

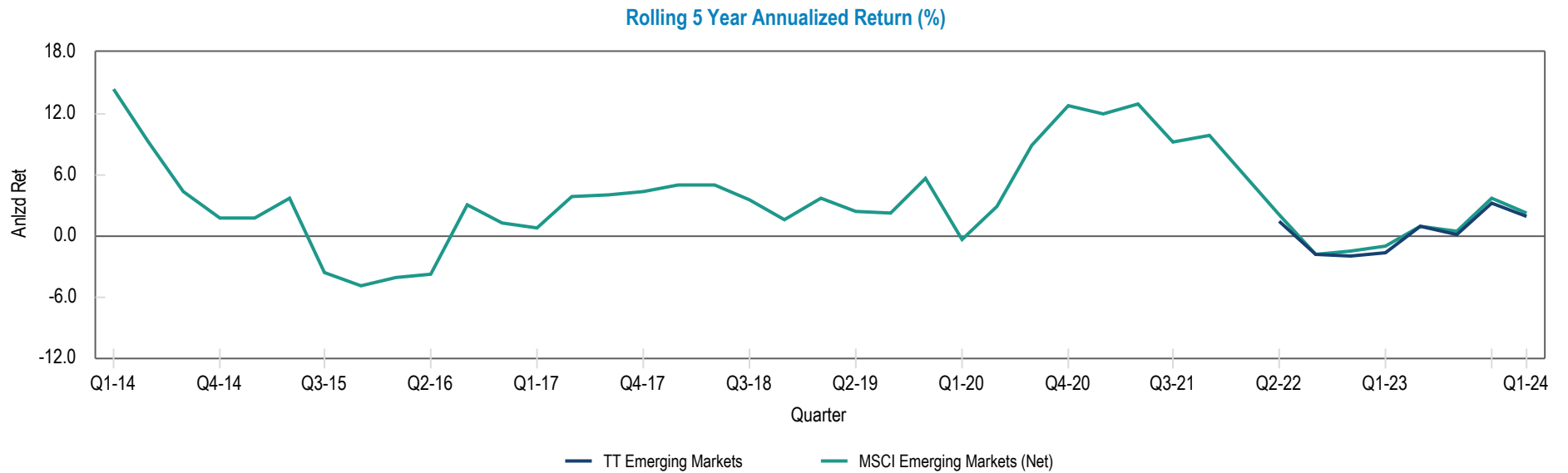
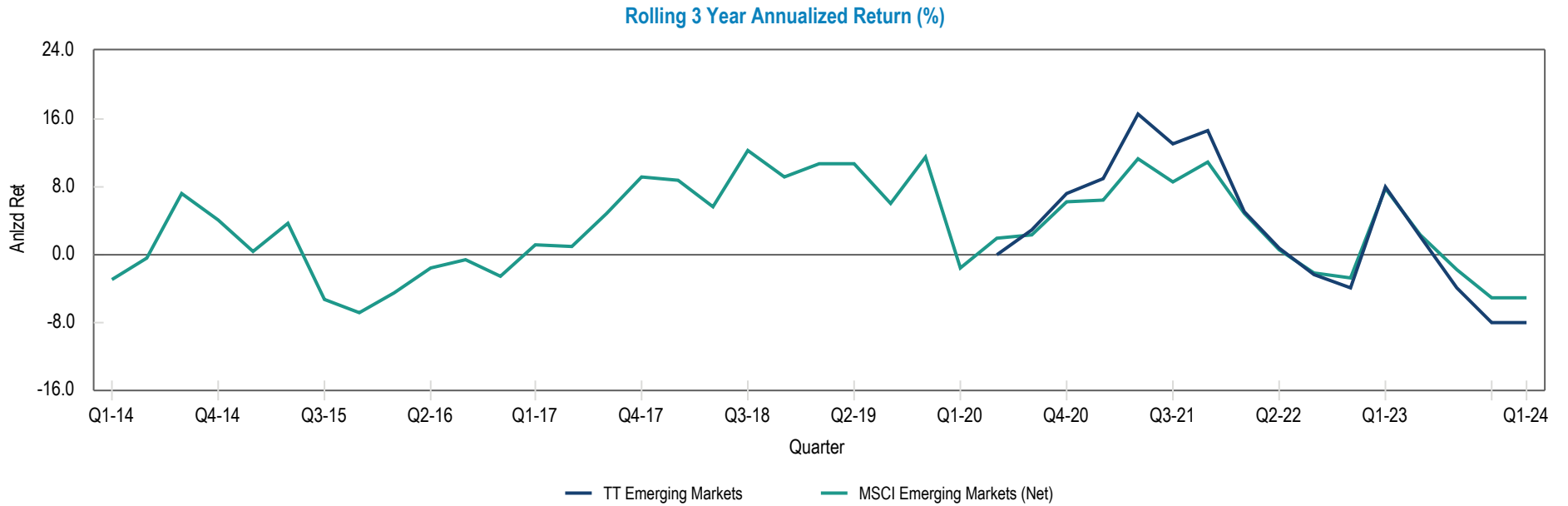
	End Weight (%)	Quarterly Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)		Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Taiwan Semiconductor Man.	11.26	26.55	Taiwan Semiconductor Man.	9.44	26.55	2.51	Vamos Locacao	1.87	-19.53	-0.37
Samsung Electronics Co Ltd	4.01	4.42	Nova Ljubljanska Banka d.d	2.70	25.95	0.70	Hapvida Participacoes	1.86	-19.31	-0.36
Axis Bank Ltd	3.84	-5.21	Vista Energy SAB de CV	1.56	37.79	0.59	WuXi Biologics (Cayman) Inc	0.64	-51.80	-0.33
Grupo Financiero Banorte	3.61	5.23	Ypf Sociedad Anonima	2.35	23.41	0.55	Equatorial Energia SA	2.12	-11.57	-0.25
Samsung Electronics Co Ltd	3.57	0.42	SK Hynix Inc	2.22	23.72	0.53	Axis Bank Ltd	4.28	-5.21	-0.22
Nova Ljubljanska Banka d.d	3.23	25.95	AngloGold Ashanti plc	1.98	19.80	0.39	Banco Bradesco S A	0.98	-18.72	-0.18
Icici Bank Ltd	3.03	9.45	PT Bank Mandiri TBK	1.64	22.21	0.36	PVR INOX Limited	0.90	-20.24	-0.18
Emaar Properties	2.81	3.17	KLA Corp	1.75	20.44	0.36	Hansol Chemience Co Ltd	1.40	-12.91	-0.18
Ypf Sociedad Anonima	2.74	23.41	Reliance Industries Ltd	2.24	14.70	0.33	ANJOY FOODS	0.77	-22.47	-0.17
SK Hynix Inc	2.60	23.72	Qifu Technology Inc	1.72	16.50	0.28	Localiza Rent A Car SA	0.99	-16.57	-0.16
			% of Portfolio	27.60		6.60	% of Portfolio	15.81		-2.41

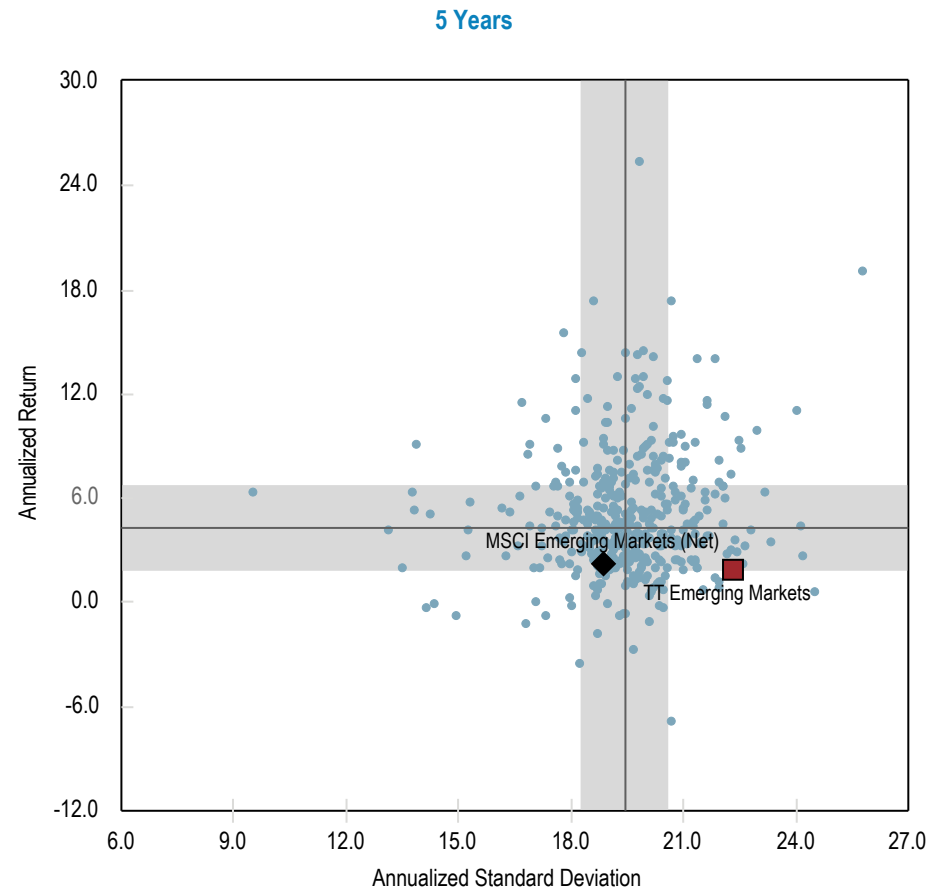
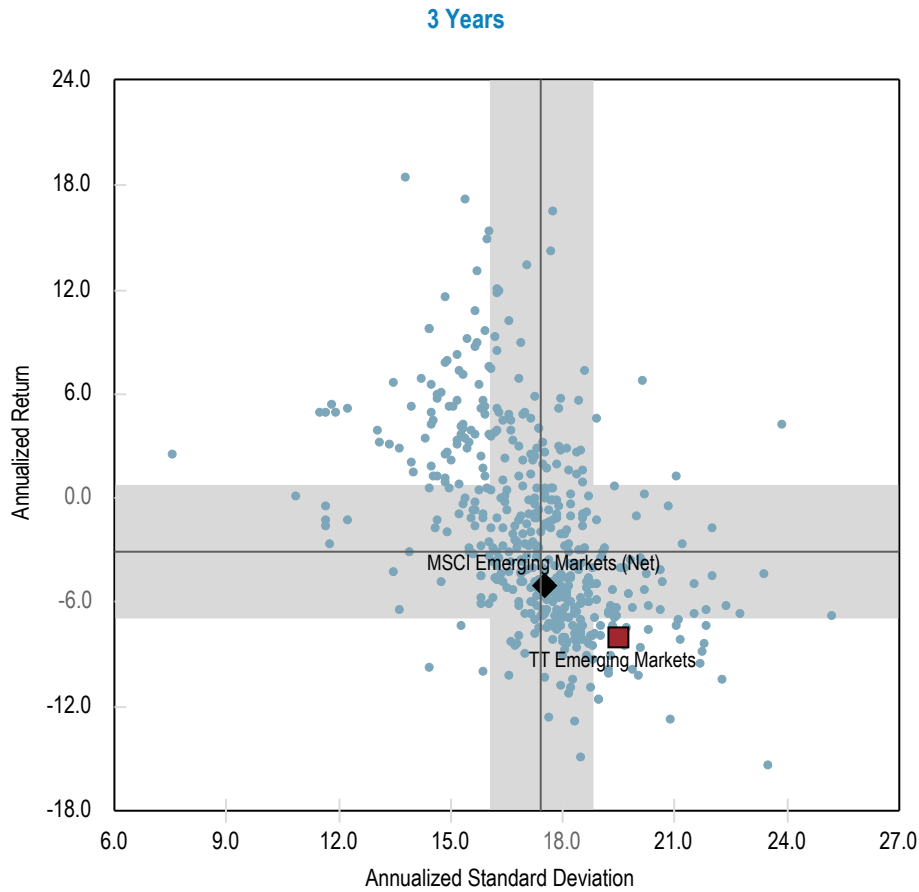
The Emerging Markets Unconstrained strategy aims to outperform its benchmark, MSCI Emerging Markets Index by 5% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a focused portfolio of primarily equity and equity-related securities traded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

TT Emerging Markets vs. eV Emg Mkts Equity Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● TT Emerging Markets	6.85 (7)	9.42 (56)	-7.96 (90)	1.88 (88)	-	5.80 (91)	-26.36 (90)	-0.23 (58)	20.79 (39)	24.77 (24)
▲ MSCI Emerging Markets	2.37 (59)	8.15 (64)	-5.05 (65)	2.22 (81)	2.95 (88)	9.83 (66)	-20.09 (57)	-2.54 (72)	18.31 (51)	18.42 (62)
5th Percentile	7.10	26.59	7.88	11.68	7.83	28.71	-6.73	22.04	41.39	31.07
1st Quartile	4.84	15.82	1.38	6.62	5.58	17.56	-14.93	6.76	25.15	24.31
Median	3.06	10.30	-3.10	4.29	4.55	12.49	-19.51	1.02	18.37	19.56
3rd Quartile	1.62	6.50	-6.06	2.52	3.64	8.95	-22.91	-3.12	12.38	16.49
95th Percentile	-1.37	0.90	-9.02	0.66	2.40	3.74	-29.48	-10.71	2.18	8.98
Population	534	529	491	441	311	539	571	580	578	601





3 Years

	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
TT Emerging Markets	-8.0	19.5	-0.5
MSCI Emerging Markets (Net)	-5.1	17.5	-0.4
eV Emg Mkts Equity Median	-3.1	17.4	-0.2
Population	491	491	491

5 Years

	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
TT Emerging Markets	1.9	22.3	0.1
MSCI Emerging Markets (Net)	2.2	18.9	0.1
eV Emg Mkts Equity Median	4.3	19.4	0.2
Population	441	441	441

Global Equity Managers

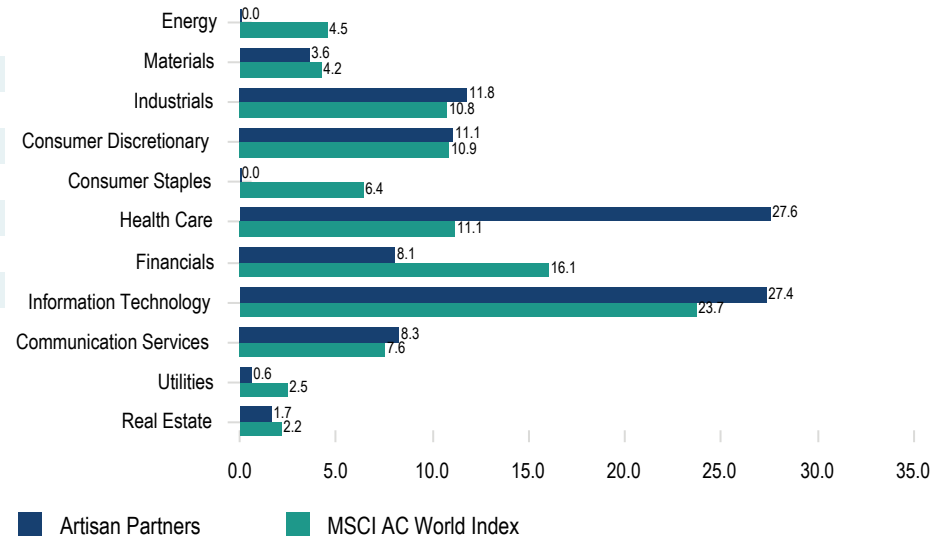
Artisan Partners
Manager Portfolio Overview

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	43	2,841
Wtd. Avg. Mkt. Cap \$M	353,414.16	517,391.04
Median Mkt. Cap \$M	81,677.14	13,737.40
Price/Earnings ratio	45.68	21.17
Price/Book ratio	6.41	3.75
Return on Equity (%)	4.86	8.76
Current Yield (%)	0.51	1.98
Beta (5 Years, Monthly)	0.98	1.00

Sector Allocation (%) vs. MSCI AC World Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	6.03	24.24
Advanced Micro Devices Inc	5.31	22.44
Boston Scientific Corp	5.09	18.47
Netflix Inc	4.02	24.74
Techtronic Industries Co Ltd	3.94	13.76
Intuit Inc.	3.80	4.15
Chipotle Mexican Grill Inc	3.69	27.10
Amazon.com Inc	3.38	18.72
Taiwan Semiconductor Man.	3.37	31.35
Veeva Systems Inc	3.36	20.35

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Advanced Micro Devices Inc	6.52	22.44	1.46
Novo Nordisk A/S	5.30	24.24	1.29
Boston Scientific Corp	4.79	18.47	0.88
Netflix Inc	3.48	24.74	0.86
Chipotle Mexican Grill Inc	3.13	27.10	0.85
Veeva Systems Inc	3.79	20.35	0.77
LONZA GROUP AG	1.73	42.72	0.74
Nu Holdings Ltd	1.28	43.22	0.55
Techtronic Industries Co Ltd	3.95	13.76	0.54
Taiwan Semiconductor Man.	1.69	31.35	0.53

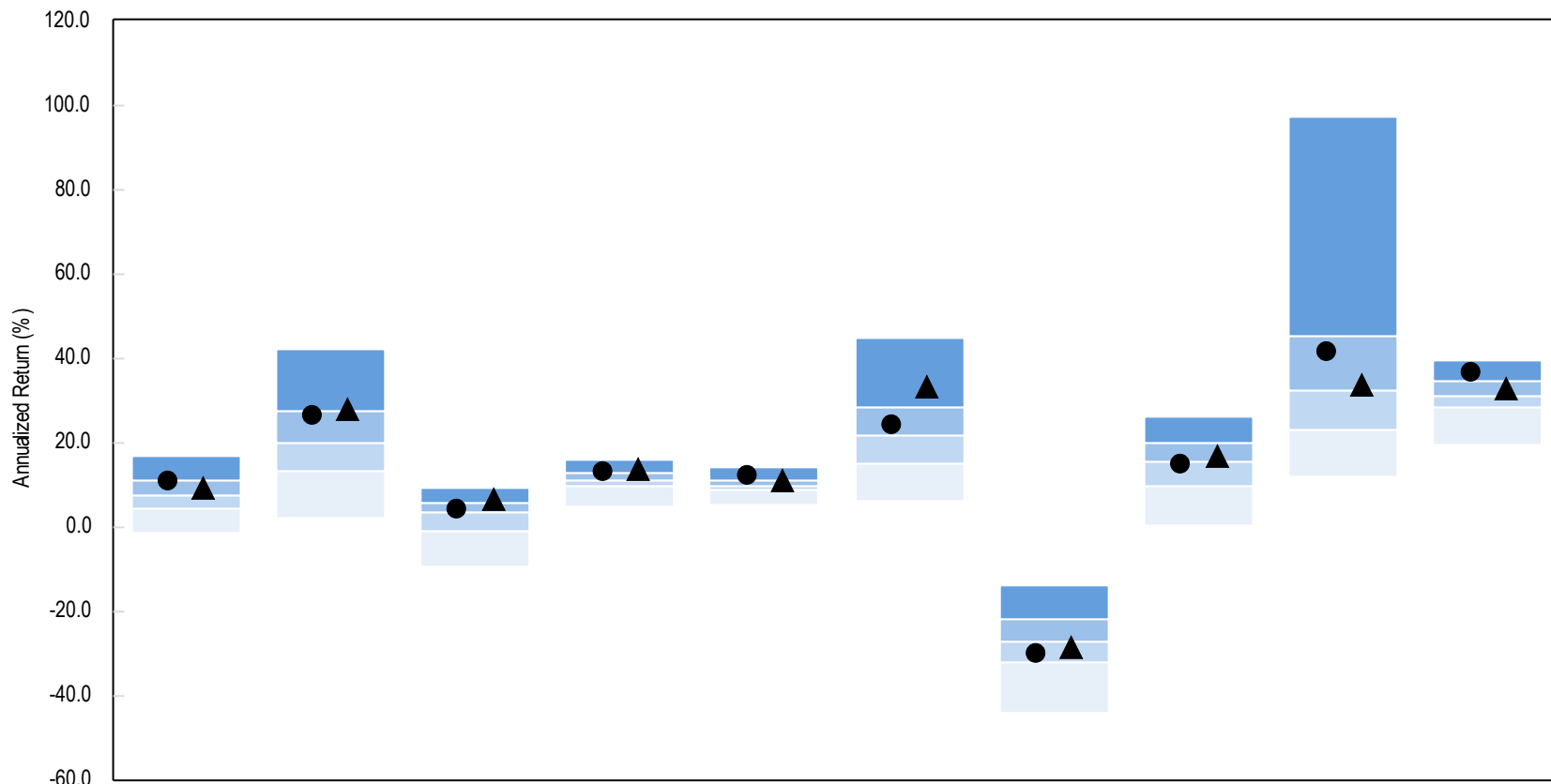
Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Atlassian Corp	4.34	-17.97	-0.78
Lululemon Athletica Inc	1.26	-23.59	-0.30
Vestas Wind Systems A/S	1.89	-12.00	-0.23
ON Semiconductor Corp	1.73	-11.95	-0.21
S&P Global Inc	2.83	-3.22	-0.09
Hexagon AB	1.88	-1.27	-0.02
Hoya Corp	1.86	-0.96	-0.02
Shopify Inc	1.36	-0.94	-0.01
UBS Group AG	1.83	-0.68	-0.01
ABB Ltd	0.43	7.13	0.03

% of Portfolio 35.66 8.48 % of Portfolio 19.41 -1.64

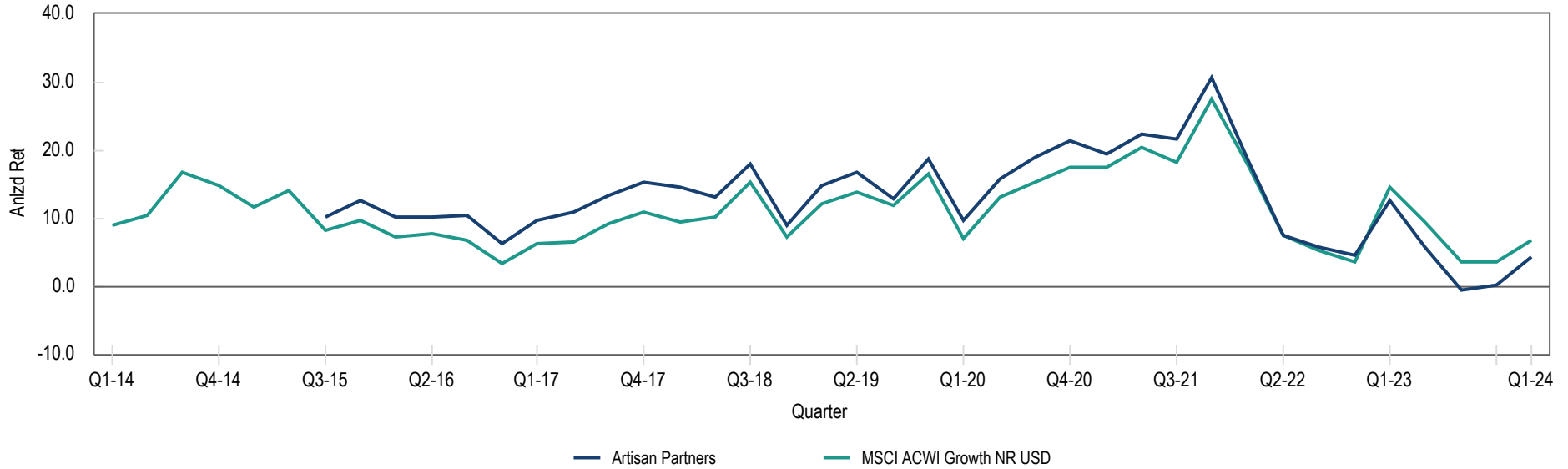
Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craigh Cepukenas, and Matthew Kamm.

Artisan Partners vs. eV Global Growth Equity Gross Universe

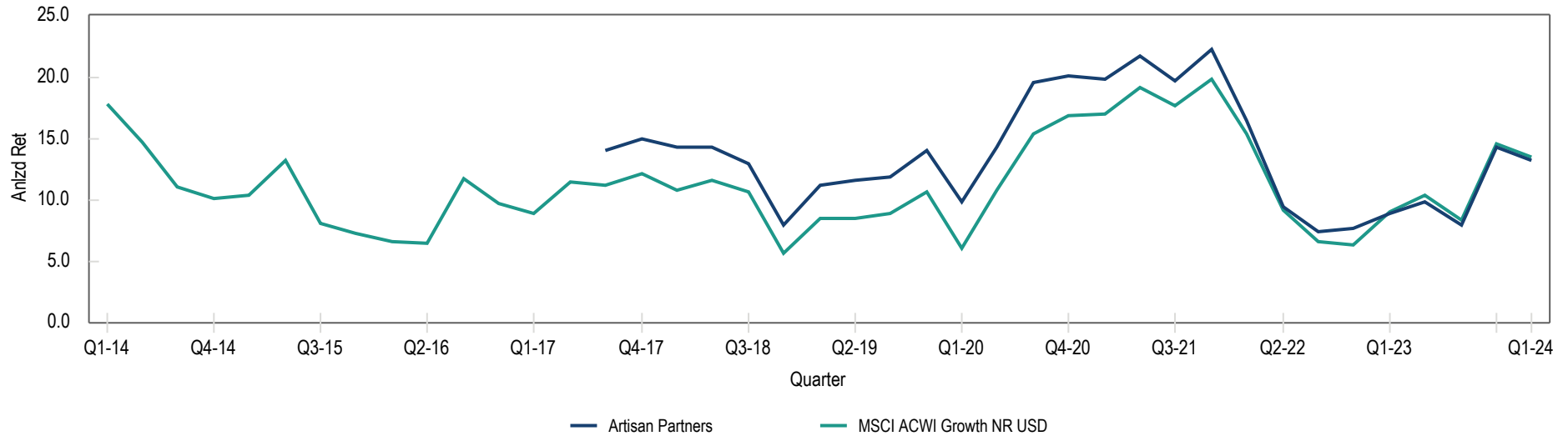


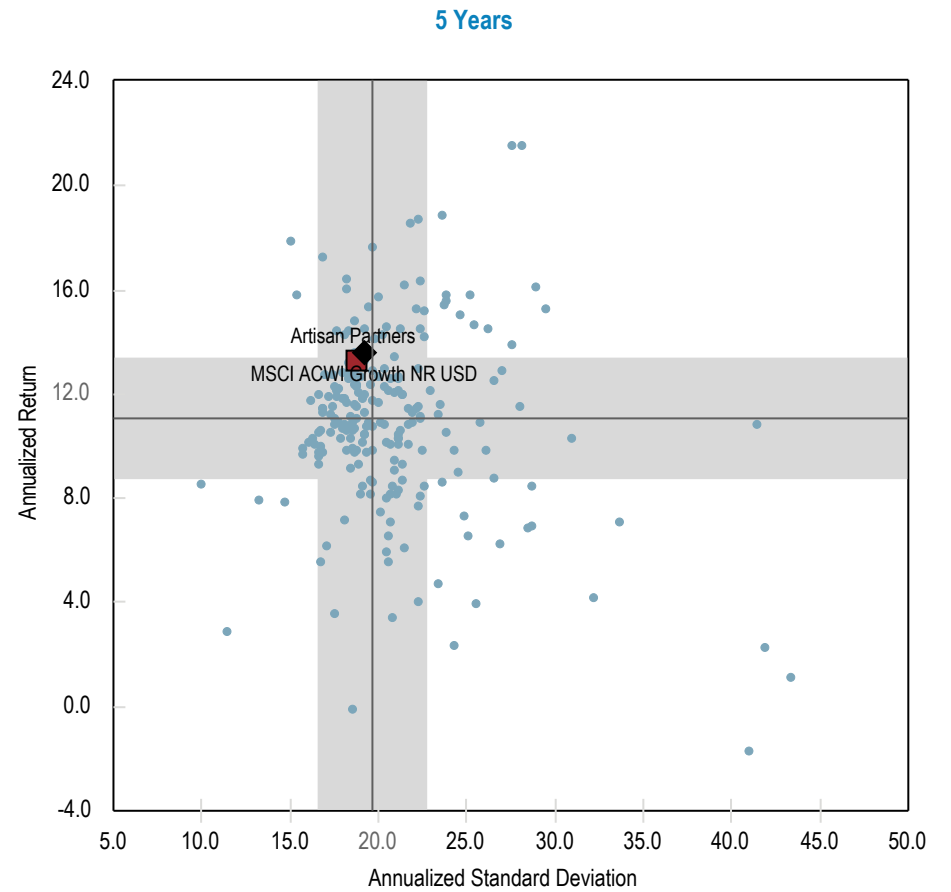
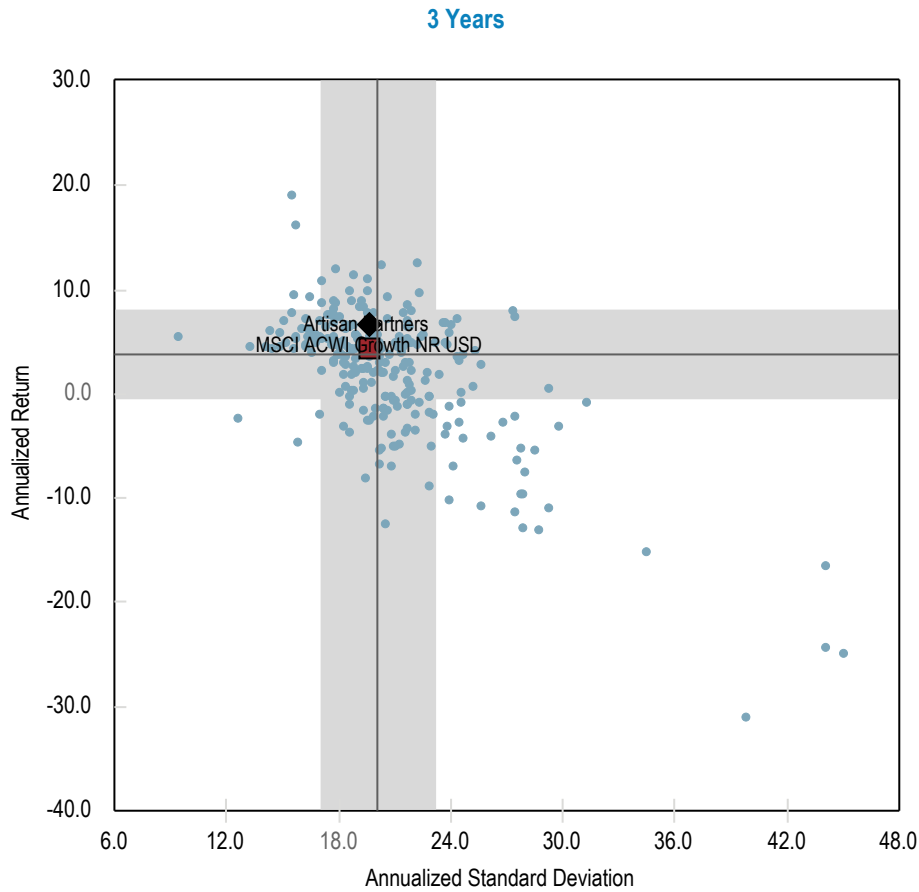
	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● Artisan Partners	11.09 (26)	26.67 (28)	4.41 (43)	13.26 (20)	12.26 (19)	24.54 (37)	-29.59 (61)	14.99 (56)	41.66 (33)	37.00 (12)
▲ MSCI ACWI Growth NR USD	9.50 (34)	28.21 (25)	6.74 (18)	13.57 (18)	11.02 (31)	33.22 (16)	-28.61 (57)	17.10 (43)	33.60 (48)	32.72 (37)
5th Percentile	16.73	42.26	9.26	16.13	14.17	44.88	-13.85	26.09	97.21	39.49
1st Quartile	11.18	27.76	5.65	12.72	11.27	28.41	-21.81	19.82	45.27	34.63
Median	7.57	20.15	3.77	11.07	9.84	21.64	-26.91	15.66	32.23	31.28
3rd Quartile	4.51	13.27	-0.80	9.66	8.86	15.31	-31.79	9.96	23.24	28.33
95th Percentile	-1.35	2.44	-9.53	4.71	5.56	6.13	-43.97	0.23	12.21	19.44
Population	285	281	255	220	125	288	294	281	265	249

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Artisan Partners	4.4	19.6	0.2
MSCI ACWI Growth NR USD	6.7	19.6	0.3
eV Global Growth Equity Median	3.8	20.1	0.2
Population	255	255	255

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Artisan Partners	13.3	18.8	0.7
MSCI ACWI Growth NR USD	13.6	19.3	0.7
eV Global Growth Equity Median	11.1	19.7	0.5
Population	220	220	220

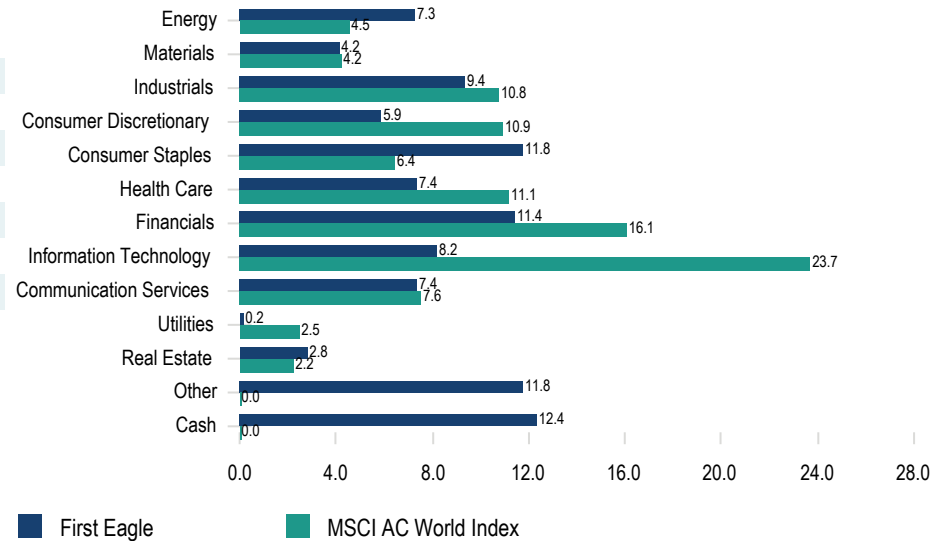
First Eagle
Manager Portfolio Overview

Contra Costa County Employees' Retirement Association
Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	123	2,841
Wtd. Avg. Mkt. Cap \$M	161,195.69	517,391.04
Median Mkt. Cap \$M	28,807.48	13,737.40
Price/Earnings ratio	17.68	21.17
Price/Book ratio	2.51	3.75
Return on Equity (%)	3.86	8.76
Current Yield (%)	2.13	1.98
Beta (5 Years, Monthly)	0.75	1.00

Sector Allocation (%) vs. MSCI AC World Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
SPDR Gold Trust	11.77	7.61
Oracle Corp	2.53	19.60
Meta Platforms Inc	2.47	37.33
Exxon Mobil Corp	2.16	17.35
Schlumberger Ltd	2.13	5.93
HCA Healthcare Inc	1.90	23.47
Comcast Corp	1.81	-0.48
Alphabet Inc	1.64	8.04
Willis Towers Watson plc	1.50	14.38
Imperial Oil Ltd	1.44	21.45

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Meta Platforms Inc	3.21	37.33	1.20
SPDR Gold Trust	13.07	7.61	0.99
Oracle Corp	3.22	19.60	0.63
HCA Healthcare Inc	1.84	23.47	0.43
MS&AD Insurance Group	1.00	38.65	0.39
Exxon Mobil Corp	2.22	17.35	0.39
Taiwan Semiconductor Man.	1.10	31.35	0.34
Imperial Oil Ltd	1.43	21.45	0.31
Sompo Holdings Inc	0.83	31.32	0.26
Willis Towers Watson plc	1.58	14.38	0.23

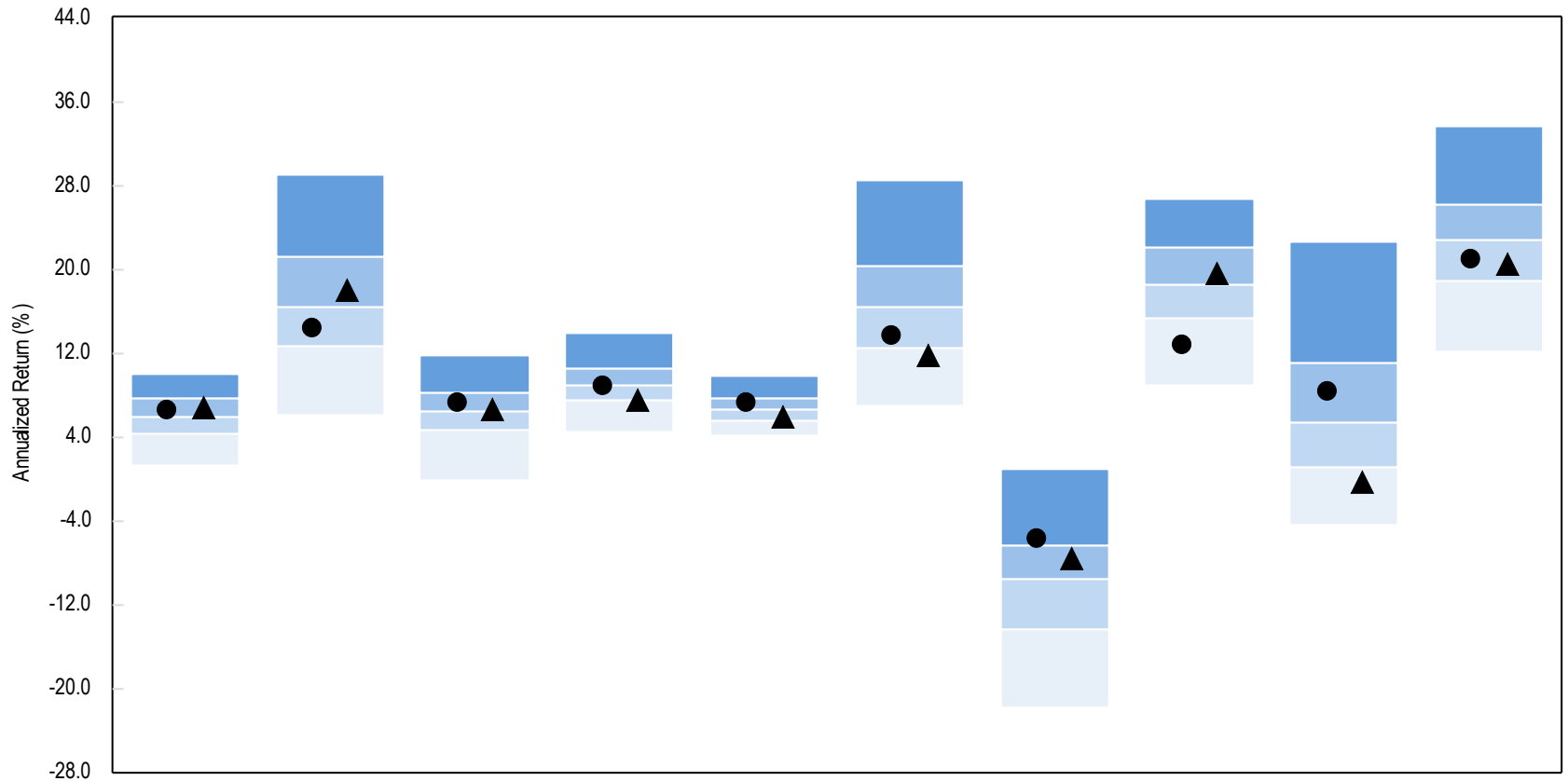
Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Reckitt Benckiser Group PLC	0.87	-17.51	-0.15
C.H. Robinson Worldwide Inc.	1.33	-11.14	-0.15
IPG Photonics Corp	0.74	-16.45	-0.12
Newmont Corporation	0.93	-12.76	-0.12
Ambev SA	0.95	-11.43	-0.11
Nestle SA, Cham Und Vevey	0.90	-8.24	-0.07
Bangkok Bank Public Co Ltd	0.44	-16.91	-0.07
CK ASSET HOLDINGS LIMITED	0.41	-18.05	-0.07
Fanuc Corp	1.08	-5.99	-0.06
Barrick Gold Corp	0.80	-7.37	-0.06

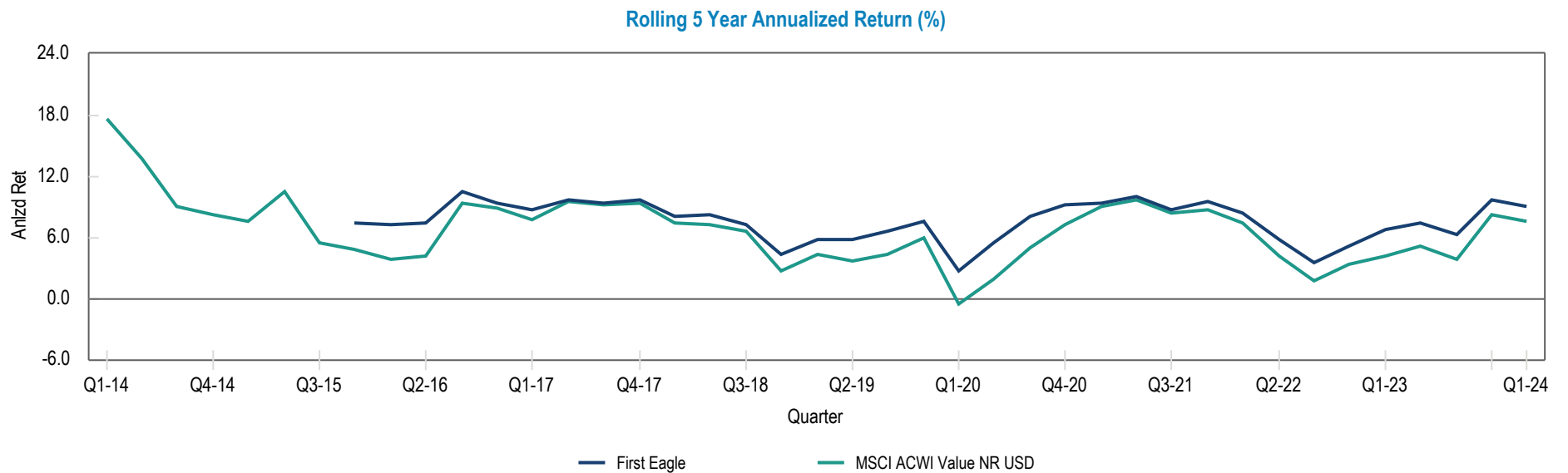
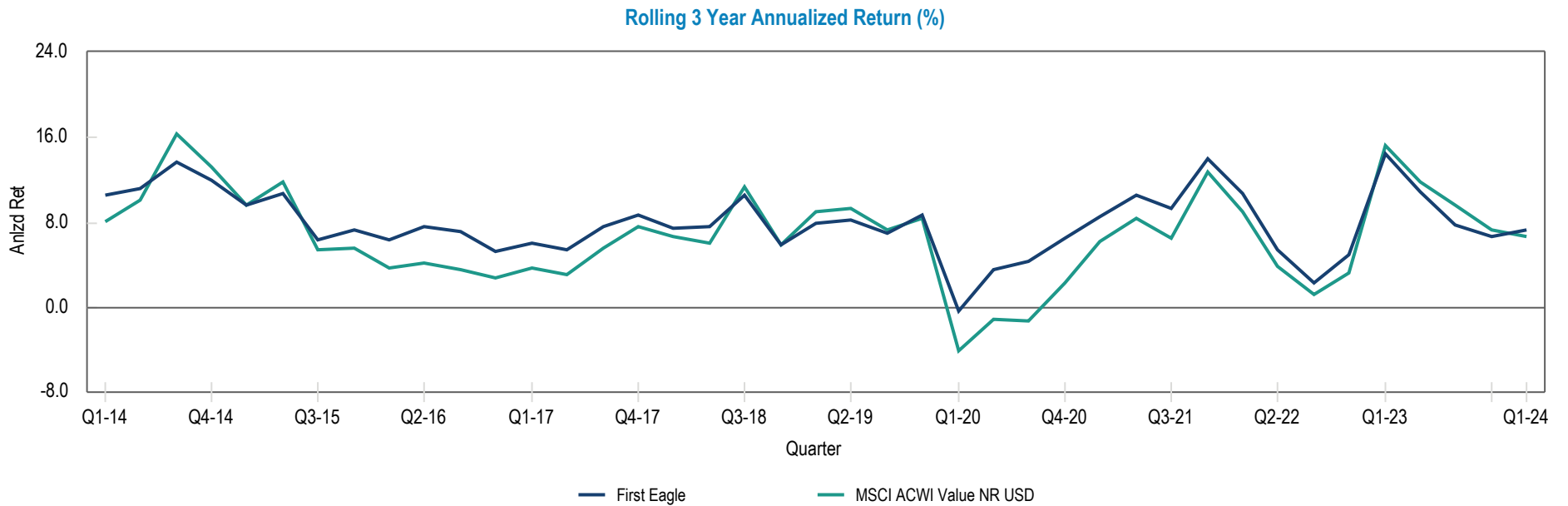
% of Portfolio 29.50 5.17 % of Portfolio 8.45 -0.99

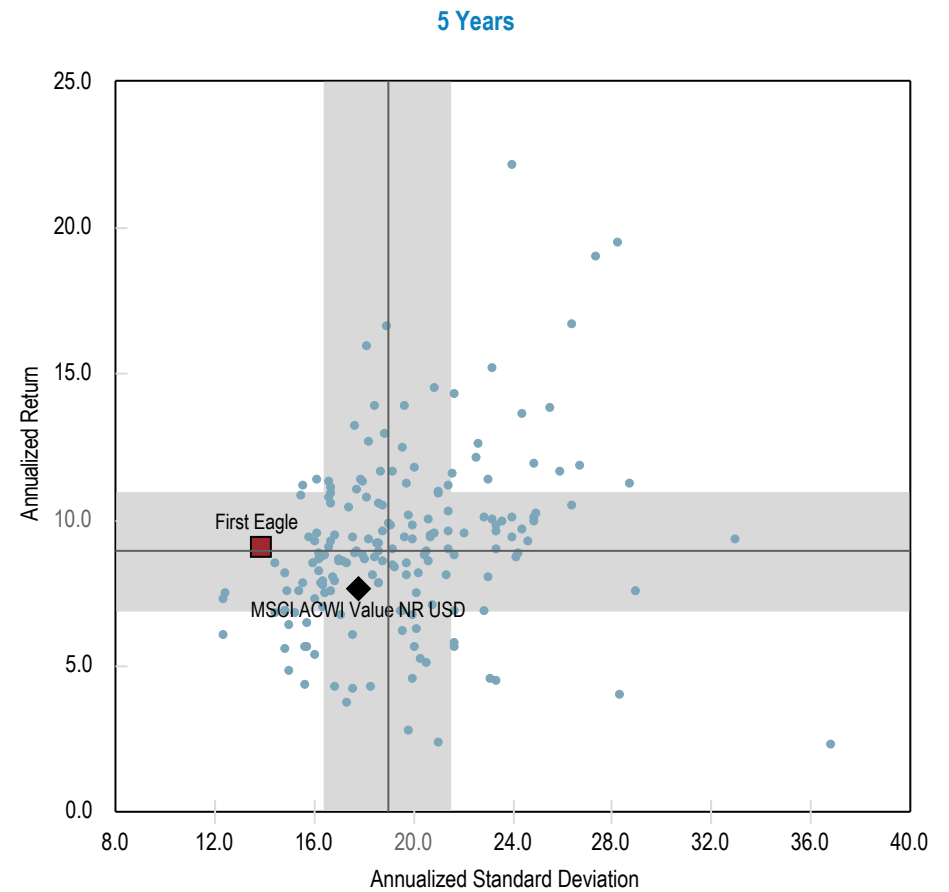
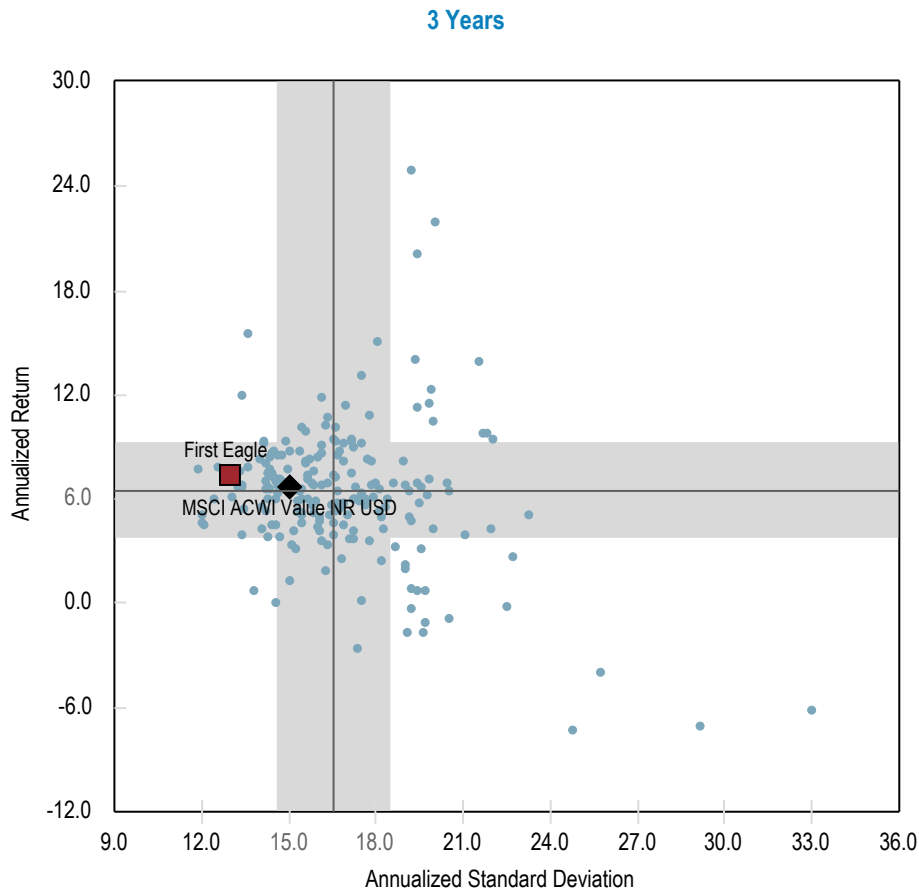
Global equity portfolio that is benchmark agnostic comprised of companies with low valuations. Primary personnel include Matt McLennan and Kimball Brooker.

First Eagle vs. eV Global Value Equity Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● First Eagle	6.60 (41)	14.57 (68)	7.35 (34)	9.06 (48)	7.40 (31)	13.75 (67)	-5.61 (22)	12.95 (87)	8.47 (33)	21.01 (64)
▲ MSCI ACWI Value NR USD	6.85 (40)	18.01 (42)	6.67 (48)	7.64 (73)	5.98 (71)	11.81 (81)	-7.55 (35)	19.62 (41)	-0.33 (81)	20.59 (66)
5th Percentile	10.13	29.08	11.80	13.97	9.78	28.50	0.93	26.73	22.61	33.76
1st Quartile	7.74	21.20	8.20	10.52	7.70	20.42	-6.24	22.12	11.04	26.19
Median	5.94	16.53	6.49	8.93	6.68	16.40	-9.44	18.62	5.41	22.80
3rd Quartile	4.27	12.75	4.63	7.56	5.63	12.57	-14.39	15.33	1.08	18.96
95th Percentile	1.39	6.19	-0.15	4.47	4.14	7.05	-21.82	9.04	-4.34	12.20
Population	226	223	202	180	134	224	227	230	237	233





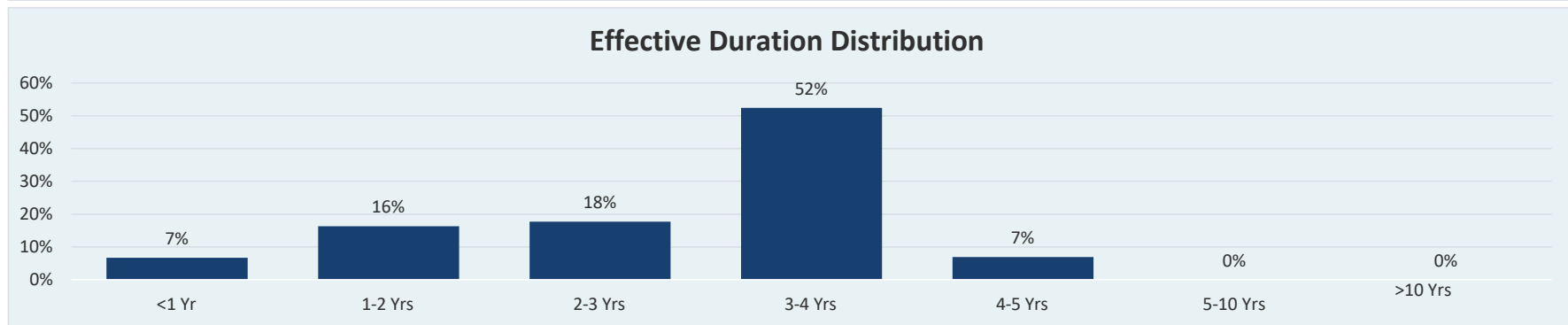
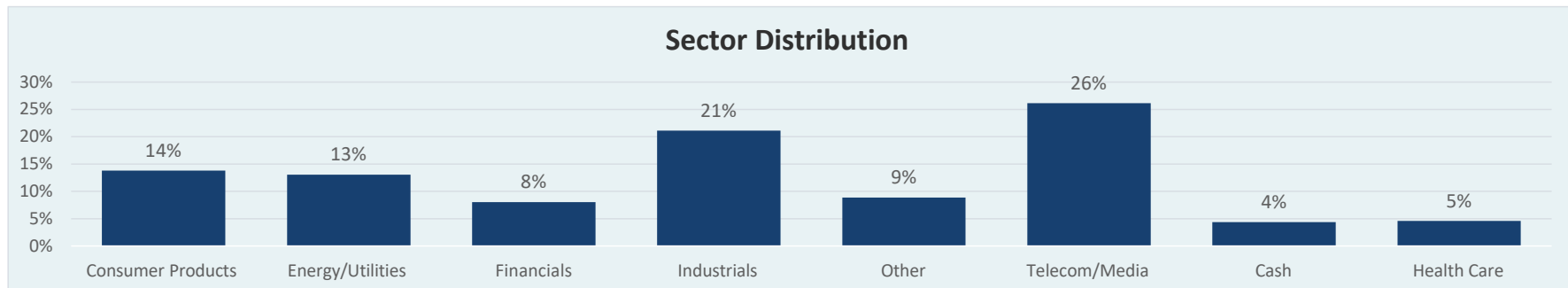
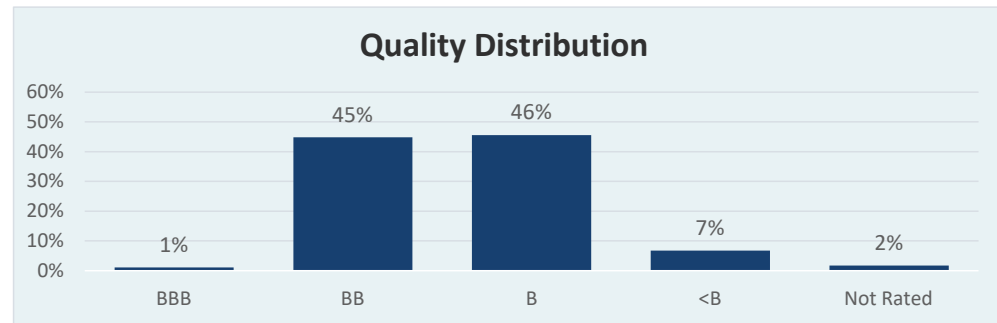
	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
First Eagle	7.4	12.9	0.4
MSCI ACWI Value NR USD	6.7	15.0	0.3
eV Global Value Equity Median	6.5	16.5	0.3
Population	202	202	202

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
First Eagle	9.1	13.9	0.6
MSCI ACWI Value NR USD	7.6	17.7	0.4
eV Global Value Equity Median	8.9	18.9	0.4
Population	180	180	180

High Yield Managers

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

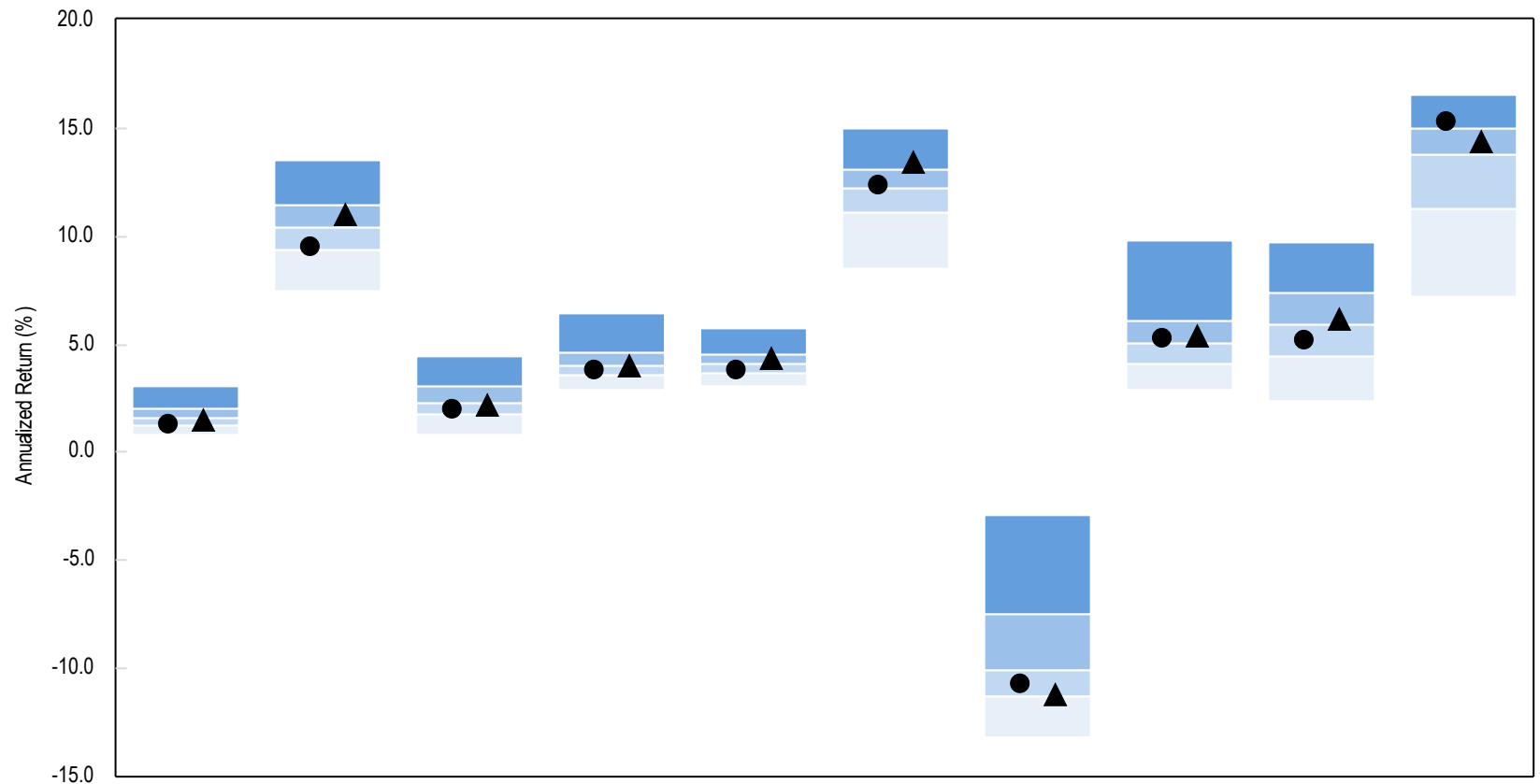
	Allianz	ICE BofAML HY Master II
Effective Duration	3.10	3.30
Yield to Maturity	0.05	0.05
Average Quality	B1	BB3
Average Coupon	6.7%	6.0%



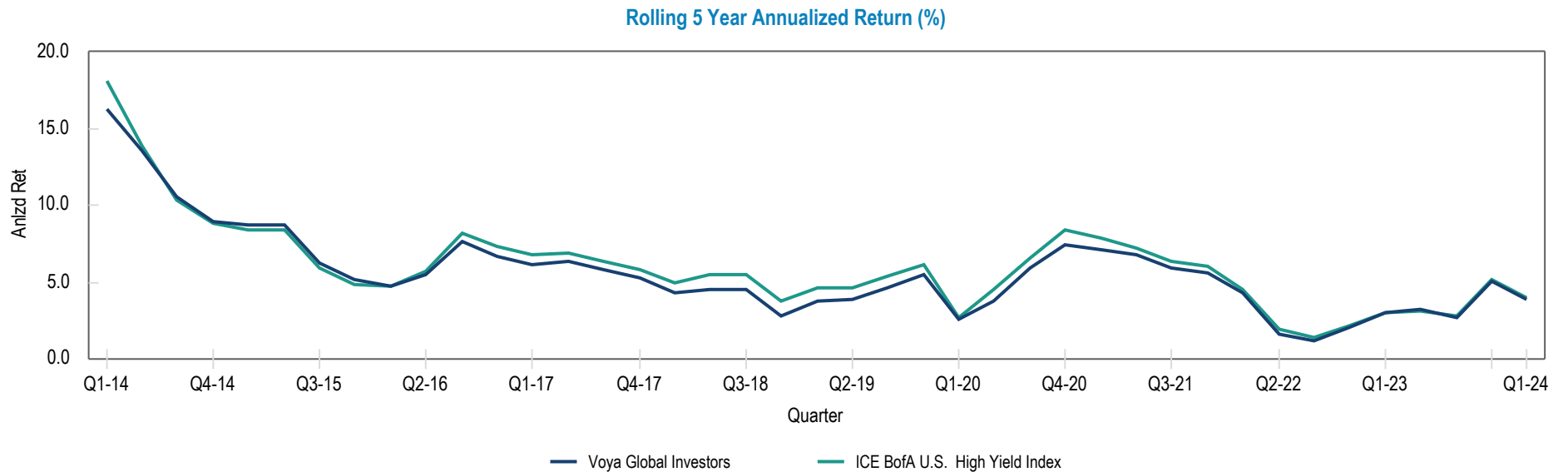
Quality distributions exclude cash.

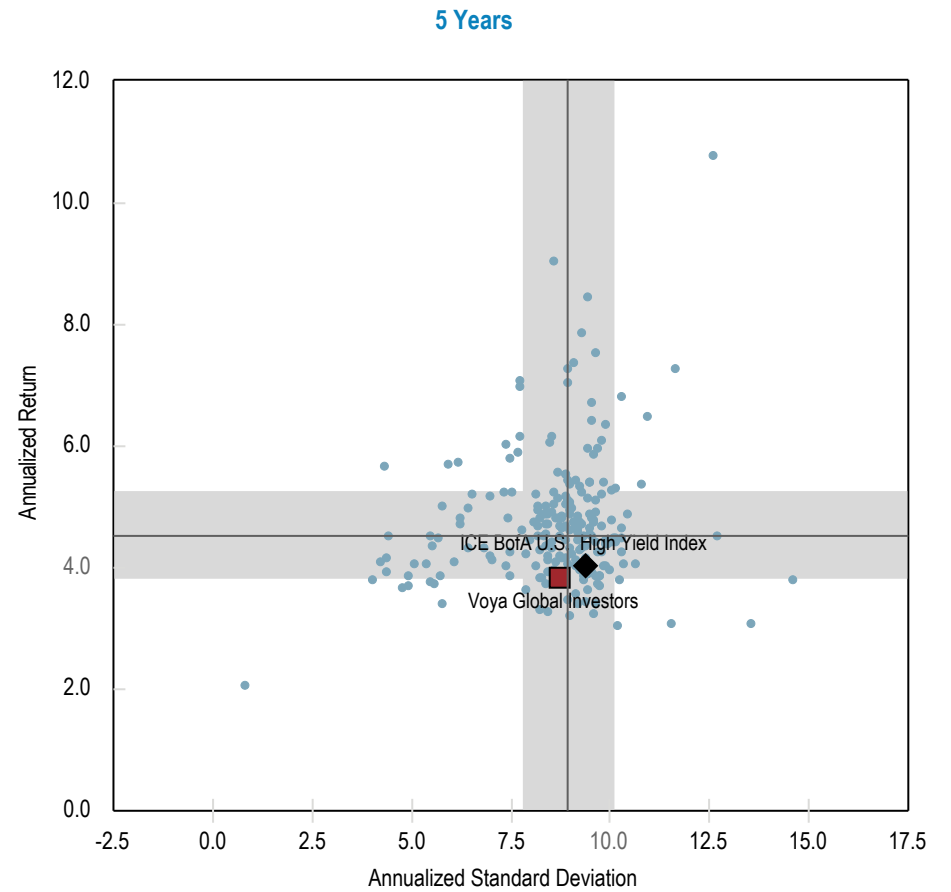
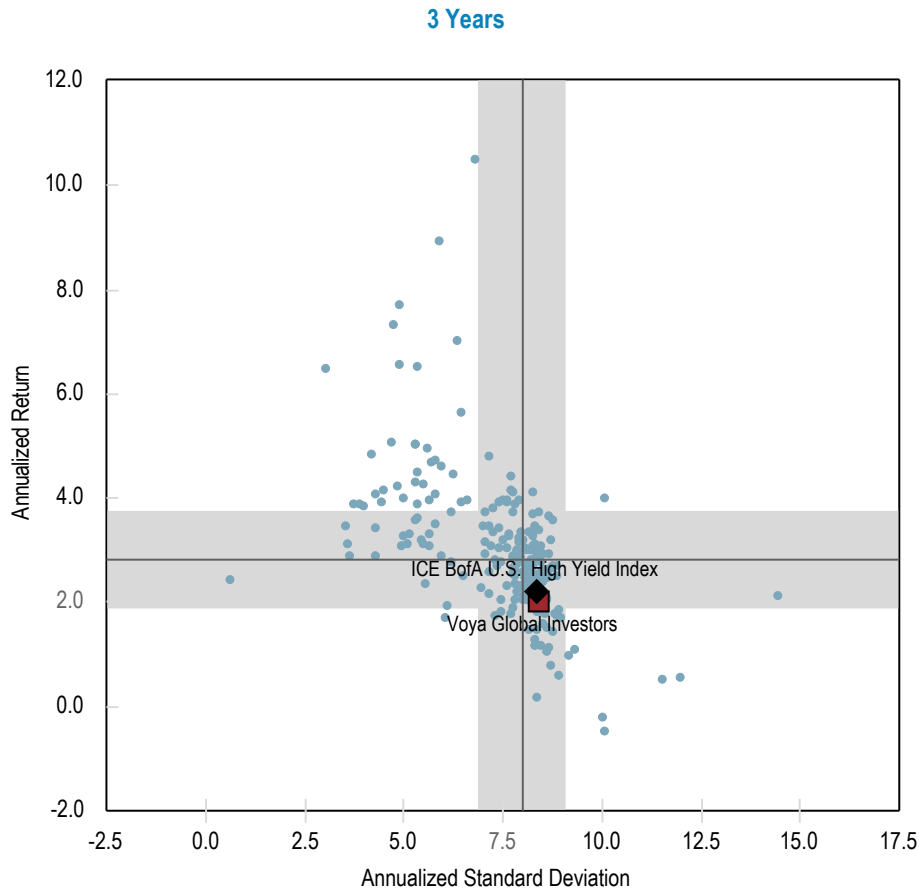
Voya Financial acquired Allianz Global Investors in 2022.

Voya Global Investors vs. eV US High Yield Fixed Inc Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● Voya Global Investors	1.35 (67)	9.58 (71)	2.03 (64)	3.85 (60)	3.84 (66)	12.39 (47)	-10.64 (63)	5.34 (42)	5.18 (66)	15.32 (19)
▲ ICE BofA U.S. High Yield Index	1.51 (57)	11.04 (33)	2.21 (55)	4.03 (50)	4.36 (33)	13.46 (18)	-11.22 (75)	5.36 (41)	6.17 (42)	14.41 (36)
5th Percentile	3.10	13.52	4.42	6.41	5.77	14.98	-2.92	9.80	9.69	16.50
1st Quartile	2.00	11.46	3.08	4.64	4.55	13.11	-7.50	6.11	7.39	14.96
Median	1.59	10.45	2.33	4.03	4.12	12.25	-10.05	5.05	5.87	13.80
3rd Quartile	1.25	9.36	1.74	3.55	3.67	11.14	-11.29	4.07	4.43	11.24
95th Percentile	0.81	7.43	0.79	2.90	3.03	8.53	-13.20	2.88	2.41	7.25
Population	236	234	222	216	178	242	258	253	259	265





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Voya Global Investors	2.0	8.4	0.0
ICE BofA U.S. High Yield Index	2.2	8.4	0.0
eV US High Yield Fixed Inc Median	2.8	8.0	0.1
Population	229	229	229

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Voya Global Investors	3.8	8.7	0.2
ICE BofA U.S. High Yield Index	4.0	9.4	0.3
eV US High Yield Fixed Inc Median	4.5	8.9	0.3
Population	223	223	223

Real Estate Managers

Adelante Manager Portfolio Overview

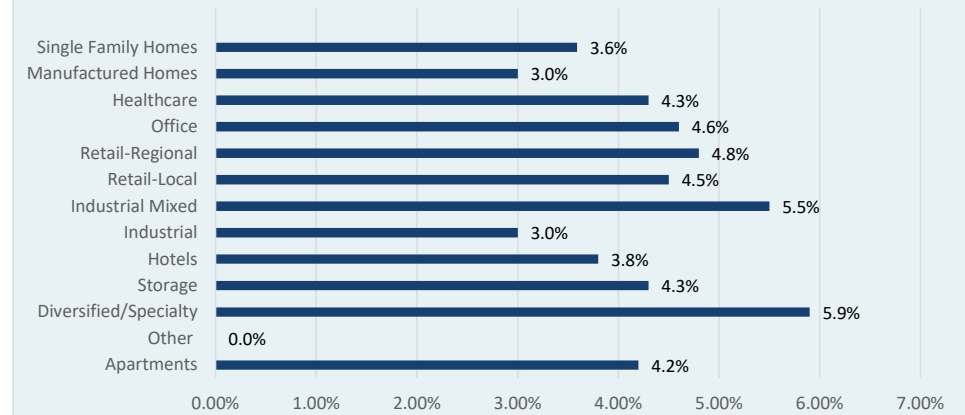
Contra Costa County Employees' Retirement Association Period Ending: March 31, 2024

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

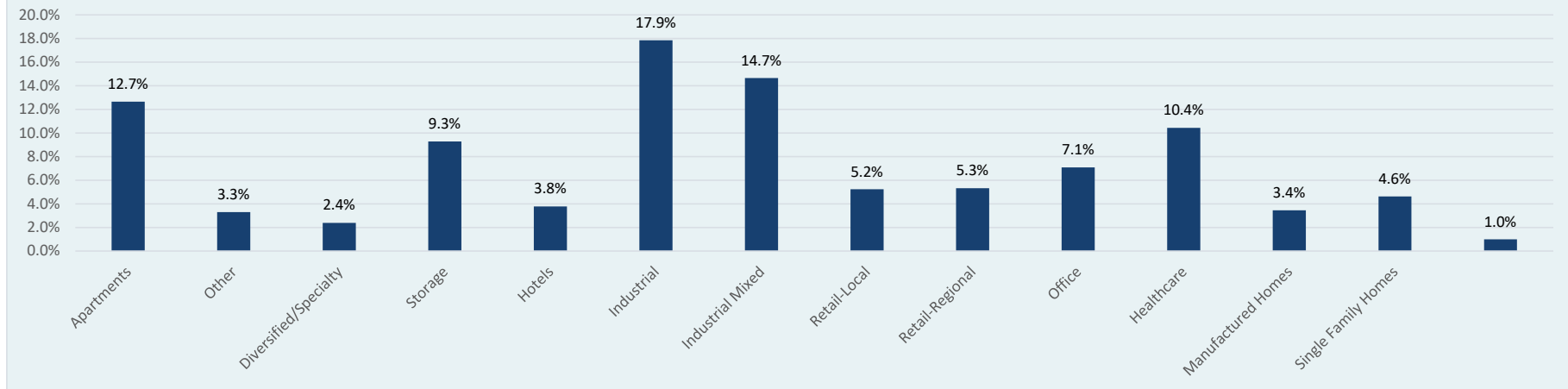
Top Five Holdings

Company	Property Type	Allocation
ProLogis Inc.	Industrial	13.6%
Equinix Inc	Industrial Mixed	9.8%
Welltower, Inc.	Healthcare	8.1%
Public Storage	Storage	6.5%
Simon Property Group, Inc.	Retail-Regional	6.4%

Dividend Yield by Property Type



Property Type Allocation



1.97% is allocated to Cash and Cash Equivalents.

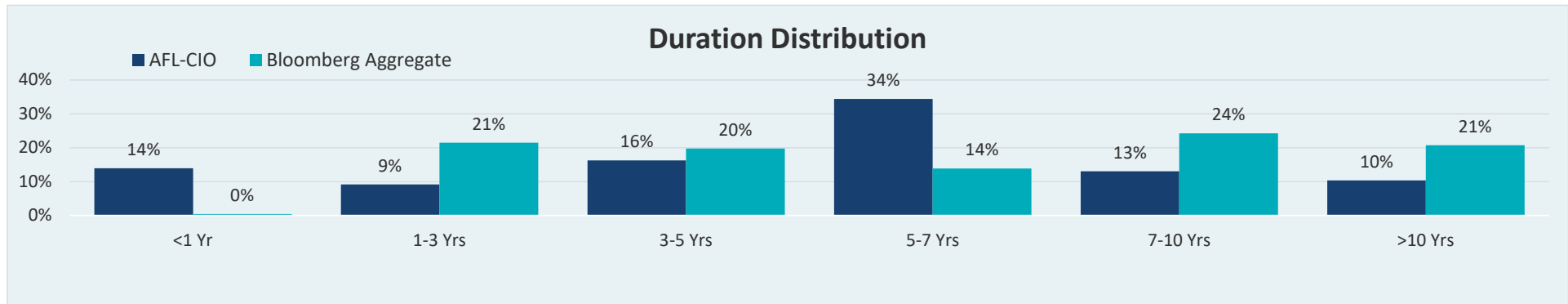
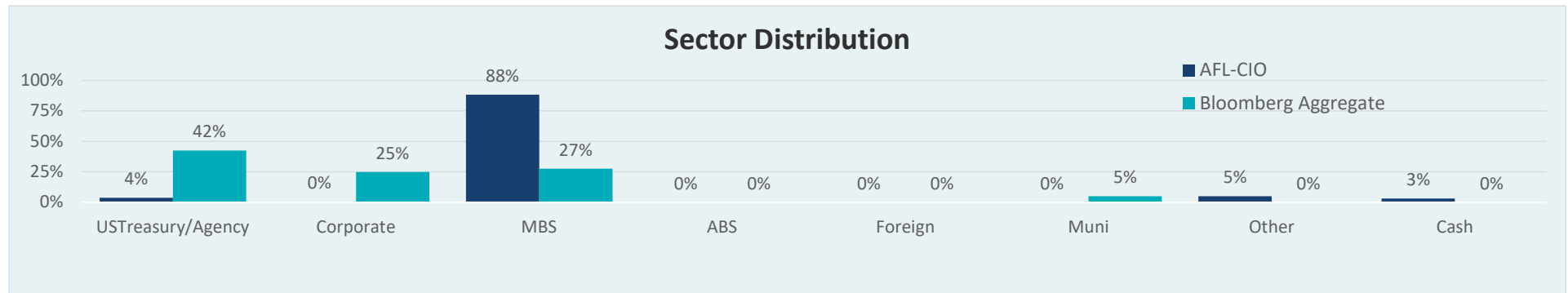
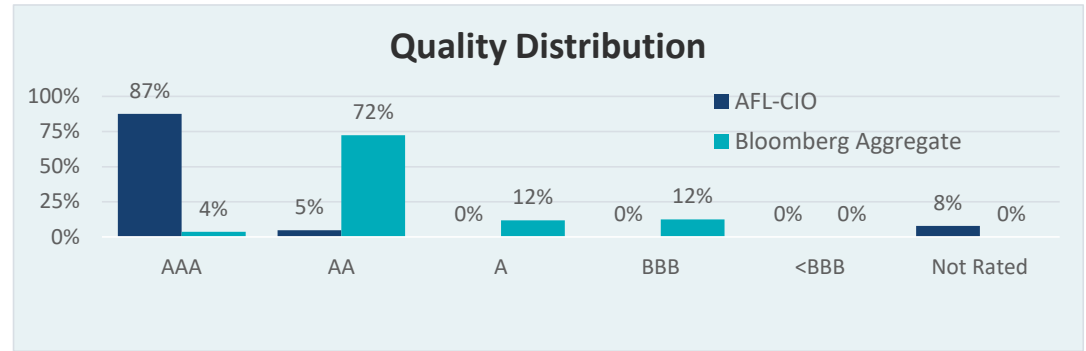
Diversifying Fixed Income Managers

AFL-CIO Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2024

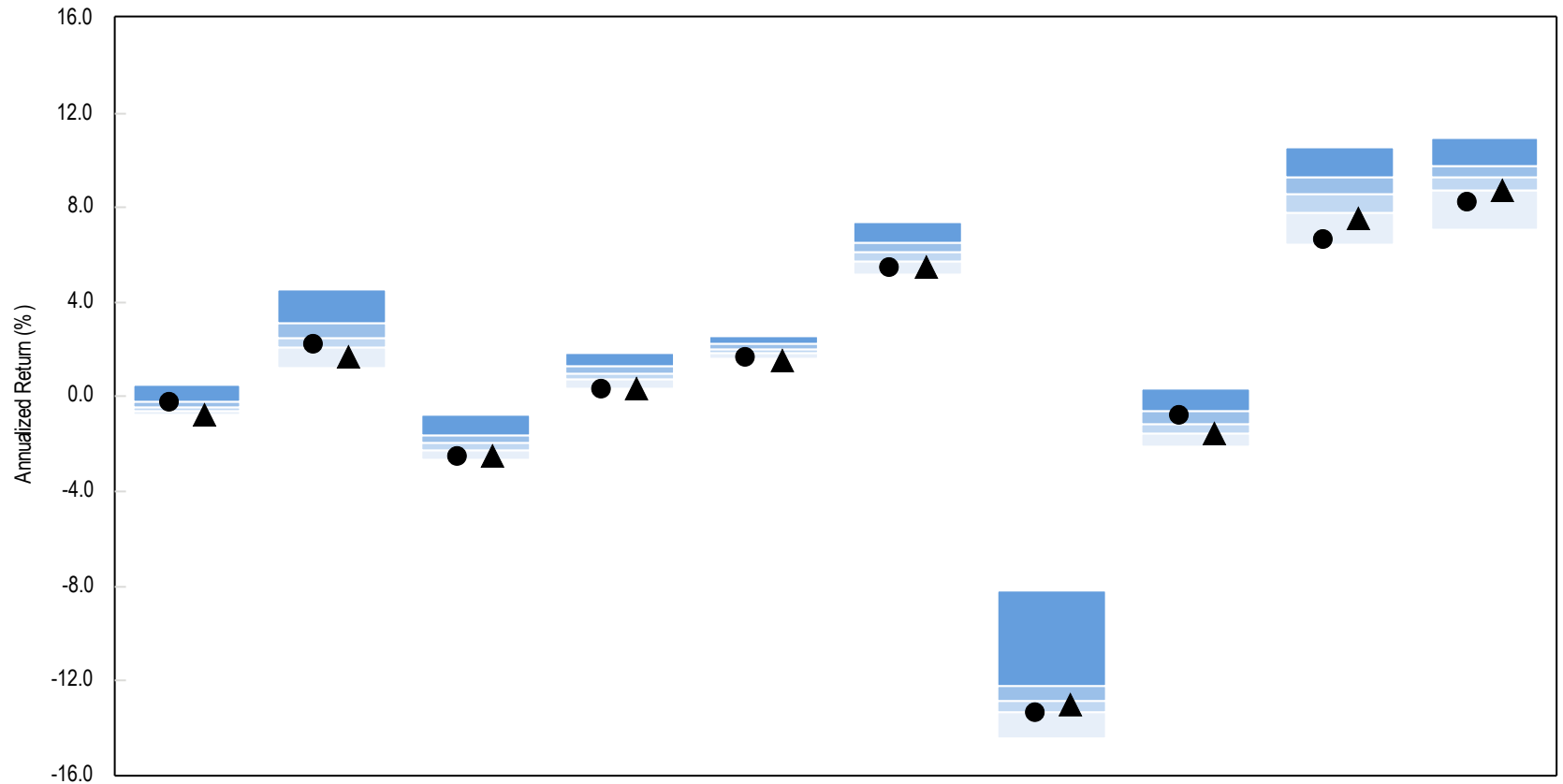
Domestic core fixed income portfolio with an exclusive focus on mortgage-related securities. Primary personnel include Stephen Coyle and Chang Su.

	AFL-CIO	Bloomberg Aggregate
Effective Duration	5.96	6.21
Yield to Maturity	3.99	4.85
Average Quality	AAA	AA/A
Average Coupon	3.6%	3.2%

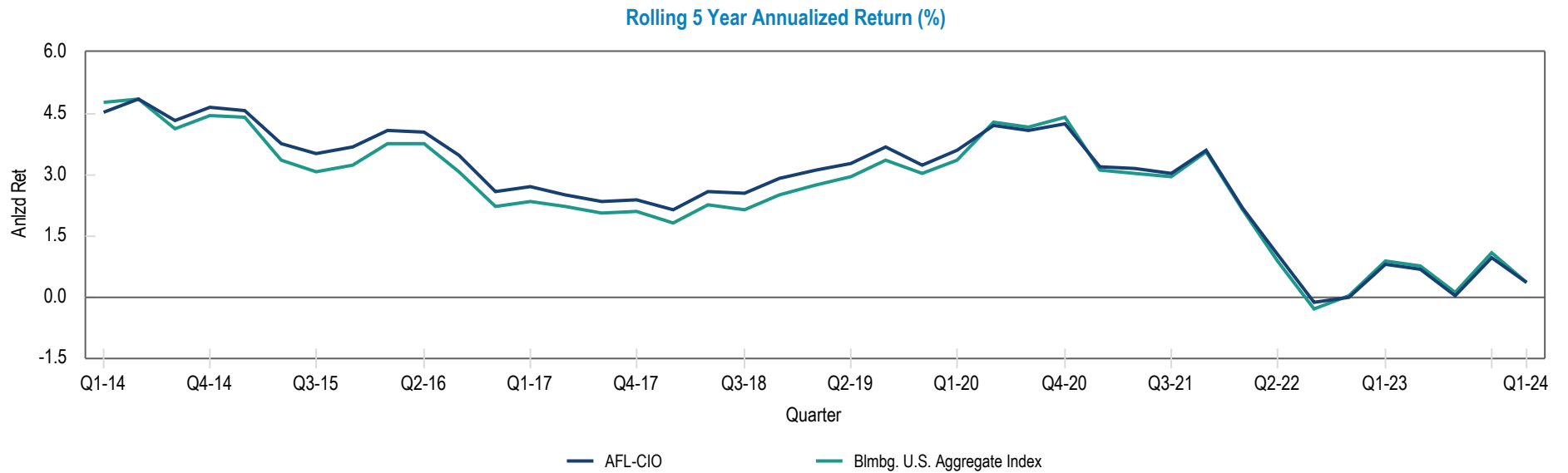
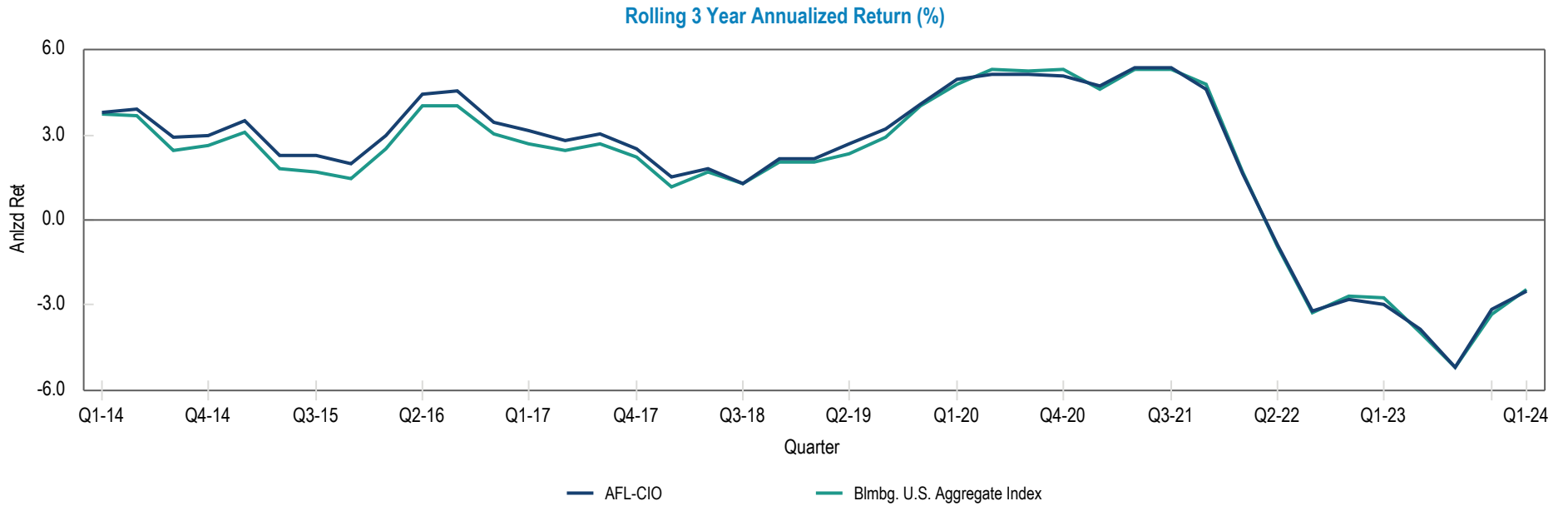


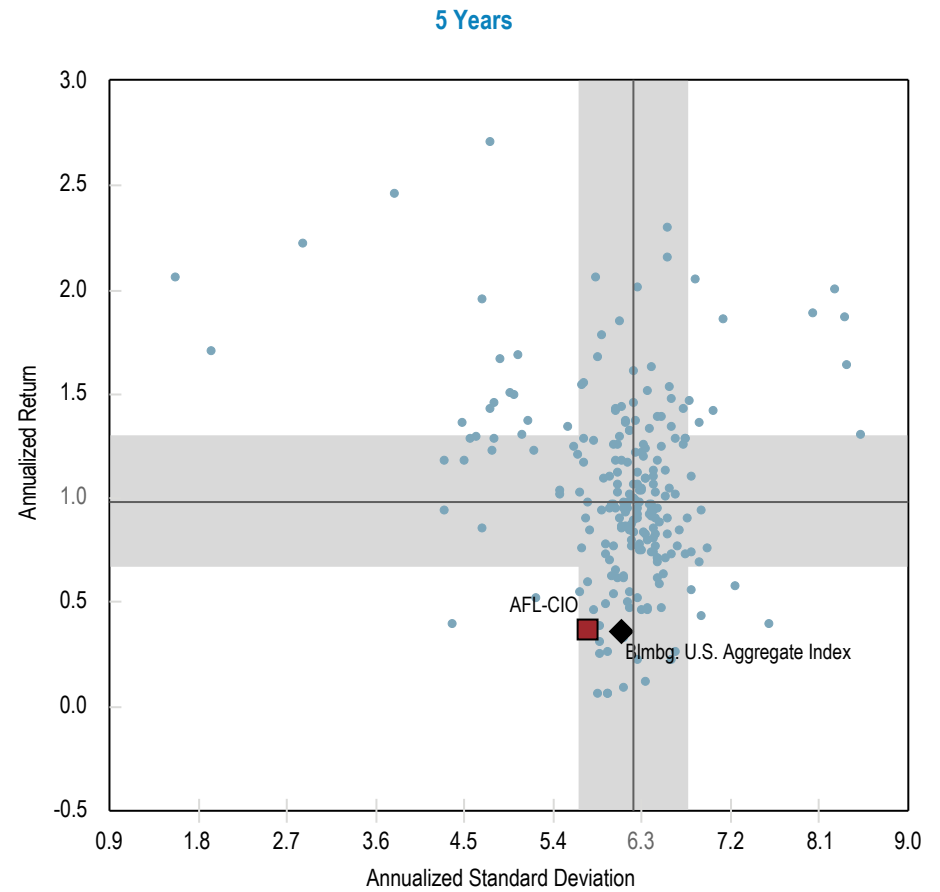
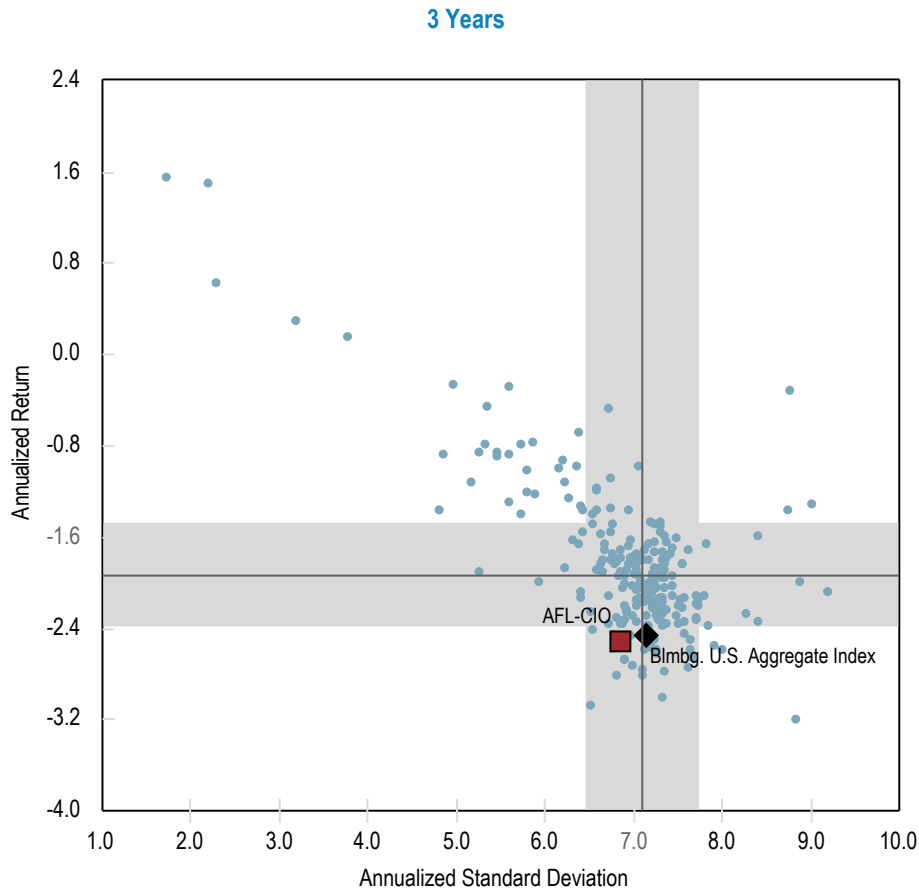
Duration and Quality distributions exclude cash.

AFL-CIO vs. eV US Core Fixed Inc Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
● AFL-CIO	-0.20 (28)	2.25 (66)	-2.51 (92)	0.37 (95)	1.73 (89)	5.51 (85)	-13.27 (75)	-0.73 (33)	6.65 (94)	8.25 (85)
▲ Blmbg. U.S. Aggregate Index	-0.78 (95)	1.70 (87)	-2.46 (90)	0.36 (95)	1.54 (97)	5.53 (84)	-13.01 (63)	-1.55 (77)	7.51 (83)	8.72 (76)
5th Percentile	0.55	4.53	-0.77	1.88	2.60	7.38	-8.18	0.38	10.57	10.95
1st Quartile	-0.18	3.15	-1.64	1.29	2.24	6.53	-12.18	-0.61	9.30	9.76
Median	-0.43	2.52	-1.93	0.98	2.02	6.14	-12.83	-1.11	8.54	9.30
3rd Quartile	-0.62	2.07	-2.21	0.76	1.86	5.72	-13.28	-1.52	7.75	8.74
95th Percentile	-0.78	1.20	-2.63	0.33	1.59	5.17	-14.44	-2.11	6.41	7.04
Population	242	242	235	227	209	245	265	272	277	281





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
AFL-CIO	-2.5	6.8	-0.7
Blmbg. U.S. Aggregate Index	-2.5	7.1	-0.7
eV US Core Fixed Inc Median	-1.9	7.1	-0.6
Population	235	235	235

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
AFL-CIO	0.4	5.8	-0.3
Blmbg. U.S. Aggregate Index	0.4	6.1	-0.2
eV US Core Fixed Inc Median	1.0	6.2	-0.1
Population	227	227	227

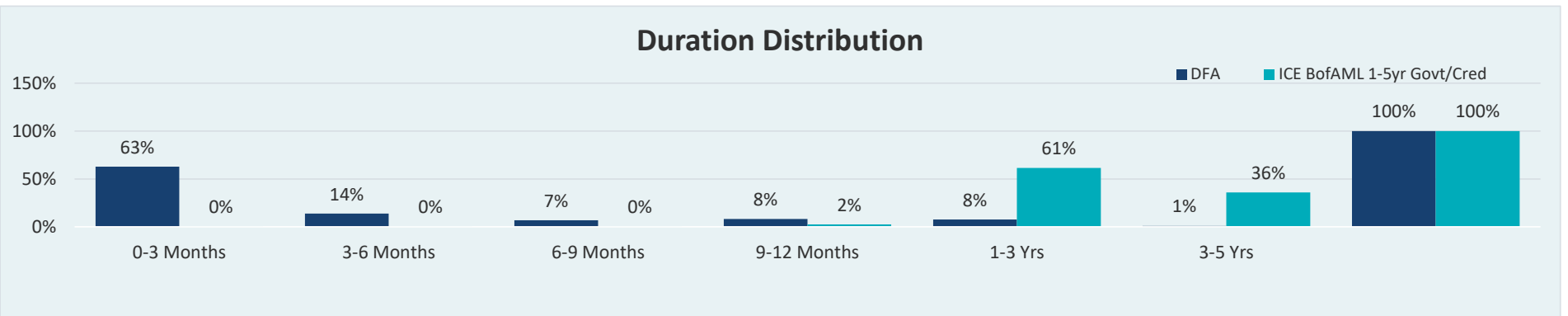
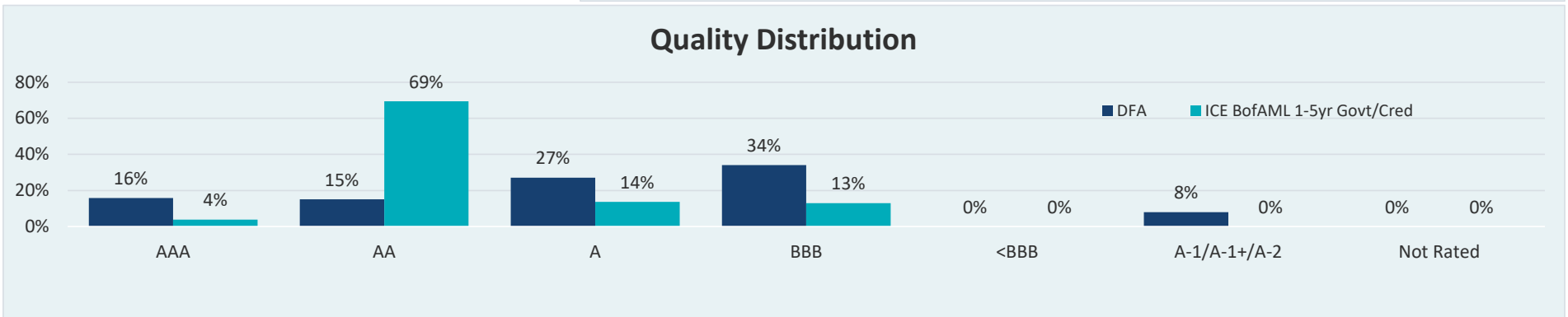
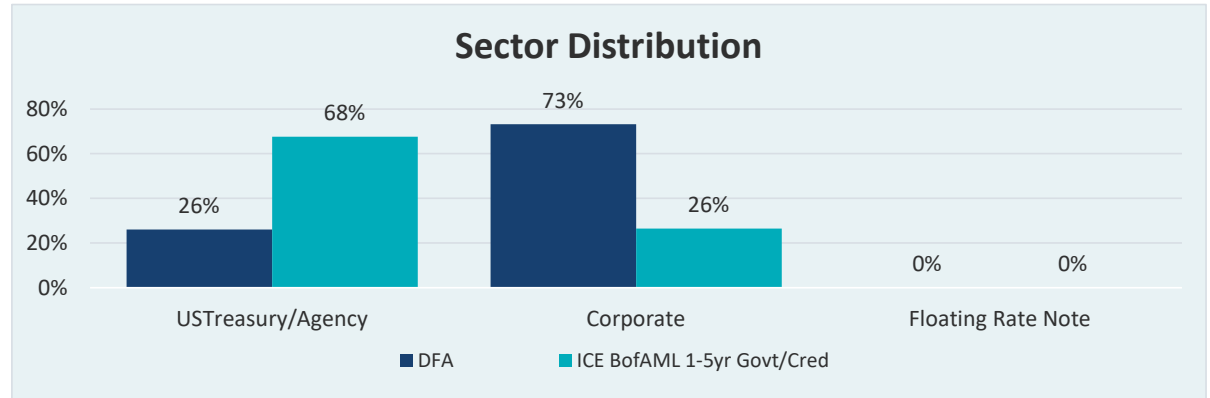
Liquidity Managers

DFA Short Credit Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2024

Domestic short term US credit fixed income portfolio that maximizes total return through income and capital appreciation. Primary personnel include Dave Plecha and Joseph Kolerich.

	DFA	ICE BofAML 1-5yr Govt/Cred
Effective Duration	0.33	2.57
Yield to Maturity	5.74	4.80
Average Quality	A+	Aa2
Average Coupon	3.88%	2.95%

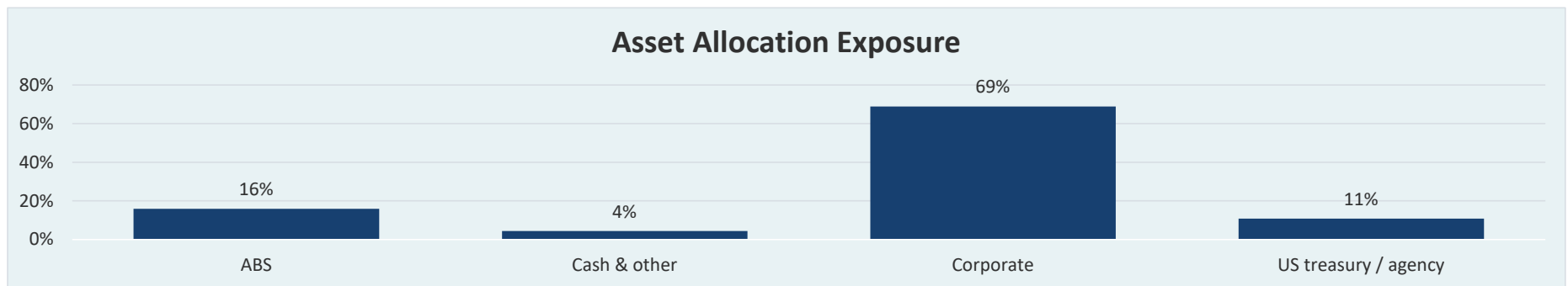
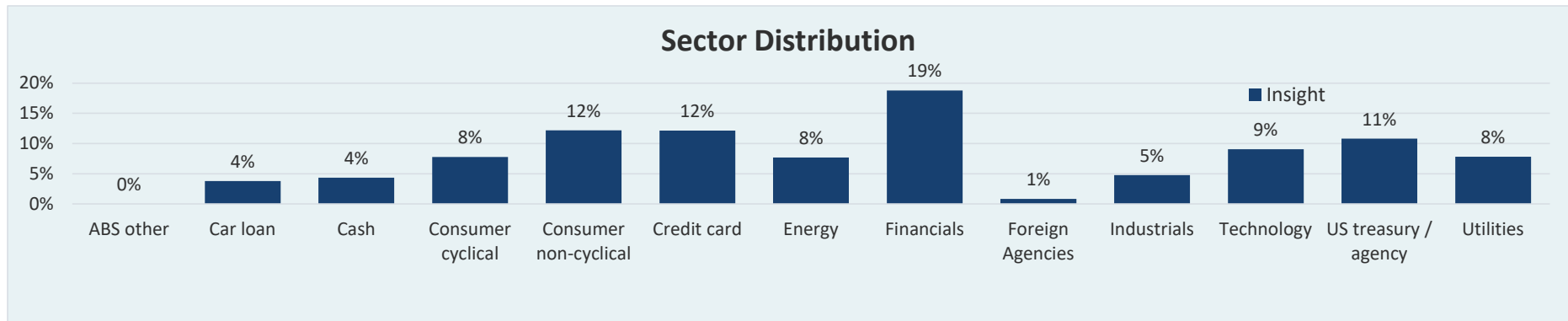
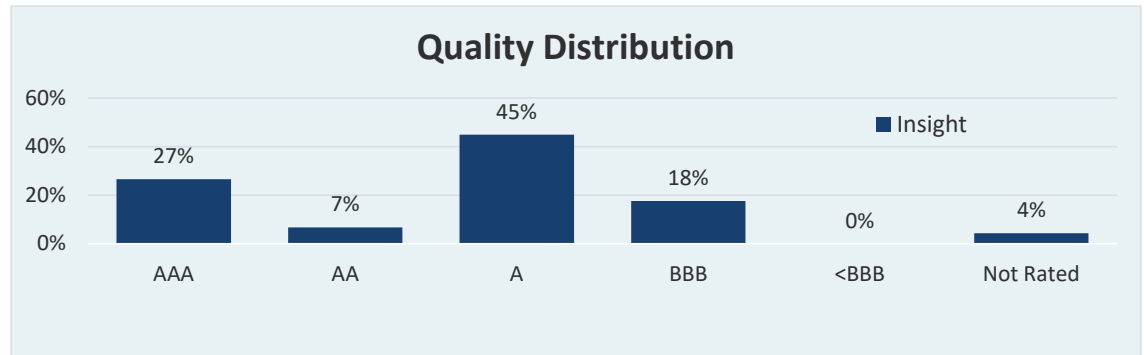


Insight Short Duration Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2024

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	BBgBarc 1-3yr Govt
Effective Duration	1.08	1.90
Yield to Maturity	0.05	N/A
Average Quality	A+	AGY / AGY
Average Coupon	3.41%	2.60%

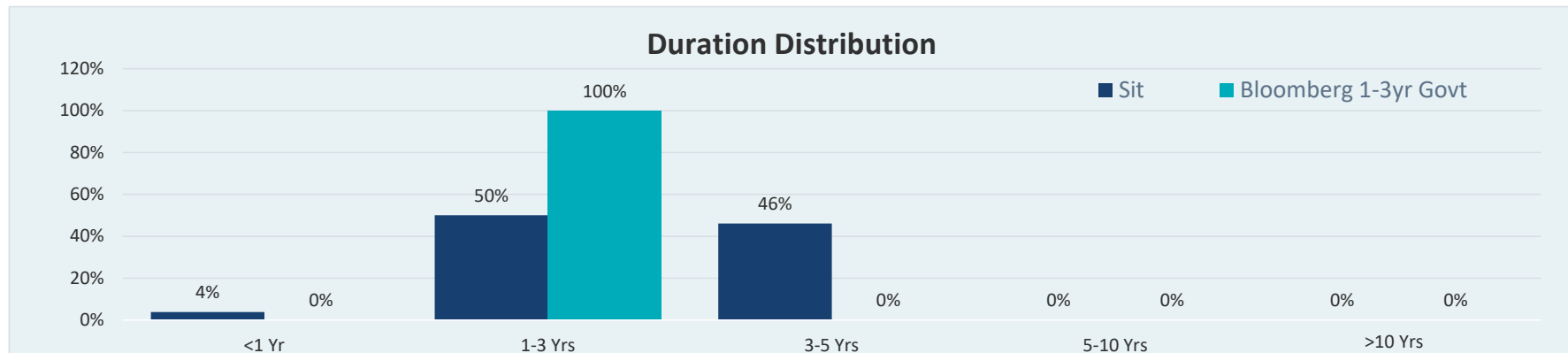
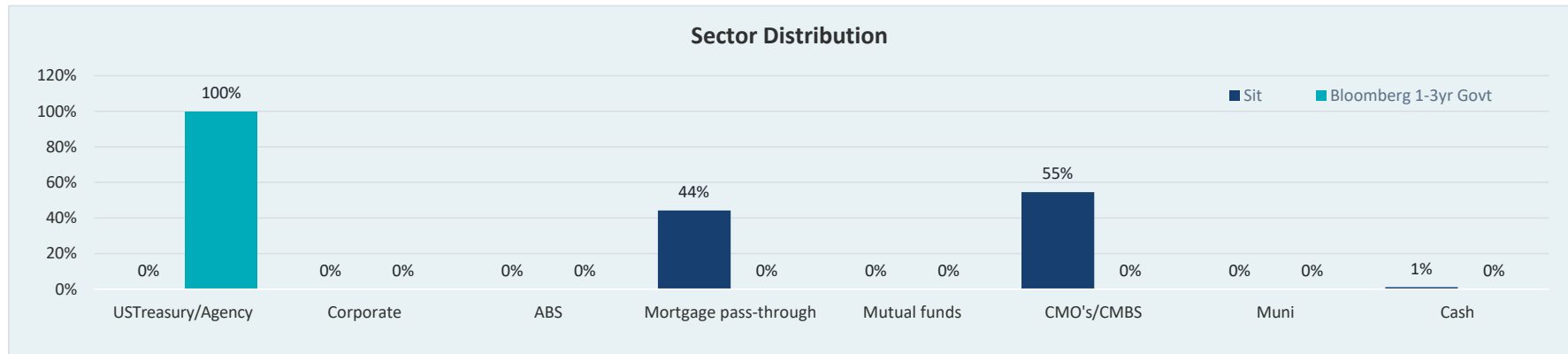
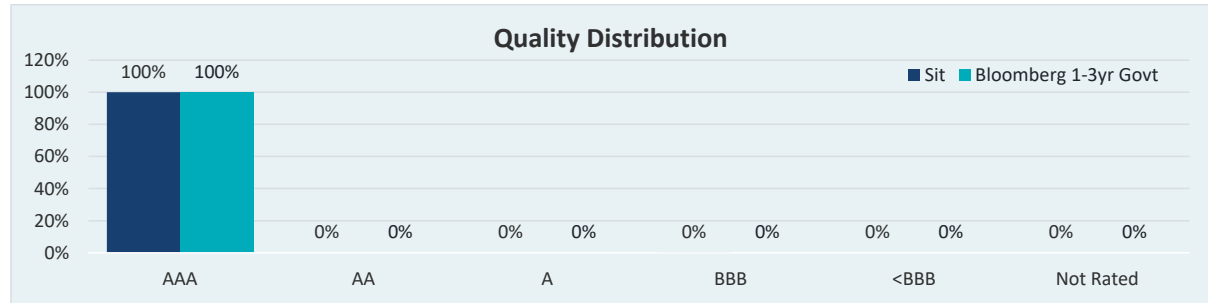


Sit Short Duration Manager Portfolio Overview

Contra Costa County Employees' Retirement Association Period Ending: March 31, 2024

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.

	Sit	BBgBarc 1-3yr Govt
Modified Duration	2.90	1.90
Yield to Maturity	5.90	N/A
Average Quality	AGY / AGY	AGY / AGY
Average Coupon	6.00%	2.60%



Data Sources and Methodology

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

Policy & Custom Index Composition (continued)

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 (7/1/2022 - present)	21.2% Russell 3000, 19.9% MSCI ACWI ex-US (Gross), 11.9% MSCI ACWI (Net), 2.6% Wilshire REIT, 10.6% Private Real Estate composite returns, 17.2% Private Equity composite returns, 10.6% Private Credit composite returns, 2.0% ICE BofAML High Yield Master II, 4% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
Custom Growth Benchmark (7/1/2021 - 6/30/2022)	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 (4/1/2012-11/30/2016)	40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-US.

Data Sources and Methodology

Period Ending: March 31, 2024

IMPLEMENTATION BENCHMARK WEIGHTS BY INVESTMENT ALLOCATION RESOLUTION (1/1/17 TO CURRENT)

Manager	Benchmark	1/1/17 - 9/30/17	10/1/17 - 6/30/18	7/1/18 - 6/30/19	7/1/19 - 6/30/20	7/1/20 - 6/30/21	7/1/21 - 6/30/22	7/1/22 - 7/31/23	8/1/2023 - current
BlackRock Index Fund	Russell 1000 Index	0.0%	1.0%	1.0%	2.0%	2.0%	5.0%	9.0%	10.0%
Intech Large Cap	S&P 500 Index	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pimco Stocks +	S&P 500 Index	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Boston Partners	Russell 1000 Value	4.2%	4.5%	3.0%	2.5%	2.0%	4.0%	4.0%	3.0%
Jackson Square	Russell 1000 Growth	4.3%	4.5%	3.0%	2.5%	2.0%	4.0%	0.0%	0.0%
Emerald	Russell 2000 Growth	3.2%	3.3%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%
Ceredex	Russell 2000 Value	3.0%	3.3%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%
Pyrford	MSCI AC World ex USA Value	5.5%	5.4%	5.5%	5.0%	5.0%	4.0%	4.0%	4.0%
William Blair	MSCI AC World ex USA Growth	5.5%	5.4%	5.5%	5.0%	5.0%	4.0%	4.0%	4.0%
TT Emerging Markets	MSCI Emerging Markets	0.0%	4.2%	4.0%	4.0%	4.0%	4.0%	3.5%	2.0%
PIMCO/RAE Emerging Markets	MSCI Emerging Markets Value	0.0%	4.2%	4.0%	4.0%	4.0%	4.0%	3.5%	2.0%
Artisan	MSCI ACWI Growth NR USD	4.5%	4.3%	4.0%	4.0%	4.0%	4.5%	4.5%	5.0%
Intech Global Low Vol	MSCI ACWI	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	MSCI ACWI	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Eagle	MSCI ACWI Value NR USD	4.3%	4.3%	4.0%	4.0%	4.0%	4.5%	4.5%	5.0%
Allianz (Voya?)	ICE BofA U.S. High Yield Index	5.1%	5.0%	2.0%	2.0%	1.5%	2.0%	1.5%	2.0%
Adelante REIT	Wilshire U.S. REIT Index	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%	1.0%	1.0%
INVESCO REIT	Wilshire U.S. REIT Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
Private RE (NPI)	Private RE Composite Returns	1.1%	1.4%	1.8%	1.6%	1.6%	0.0%	0.0%	0.0%
Private RE (ODCE)	Private RE Composite Returns	8.4%	8.2%	7.2%	6.4%	6.4%	0.0%	0.0%	0.0%
Private RE	Private RE Composite Returns	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	8.0%	8.0%
Private Credit	Private Equity Composite Returns	0.0%	0.0%	4.0%	5.0%	7.0%	8.0%	8.0%	10.0%
Torchlight	Private Equity Composite Returns	1.7%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity	Private Equity Composite Returns	7.7%	8.2%	10.0%	11.0%	11.0%	11.0%	13.0%	13.0%
Opportunistic	Private Equity Composite Returns	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Risk Parity	60% MSCI ACWI (Net) / 40% Bloomberg Global Aggregate	0.0%	0.0%	5.0%	5.0%	5.0%	3.0%	3.0%	3.0%
Insight	Bloomberg 1-3 Yr Gov/Cred	10.5%	10.7%	12.0%	12.0%	13.0%	7.0%	6.5%	6.5%
DFA	ICE BofA 1-5 Year U.S. Corp/Gov't Index	6.0%	5.3%	5.5%	6.0%	6.0%	4.0%	4.0%	4.0%
Cash	3-month Tbills	1.6%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sit	Bloomberg 1-3 Yr Govt index	5.9%	6.0%	5.5%	6.0%	6.0%	7.0%	6.5%	6.5%
AFL-CIO HIT	Bloomberg US Aggregate TR	3.2%	3.5%	3.5%	3.5%	3.0%	2.5%	2.5%	2.5%
Parametric Defensive Equity	CPI + 4%	0.0%	0.0%	2.5%	2.5%	0.0%	1.5%	0.0%	0.0%
Wellington Real TR	Bloomberg Global Aggregate	2.5%	2.5%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Acadian MAARS	FTSE 3-month T-bill + 5%	0.0%	0.0%	0.0%	0.0%	1.5%	1.5%	2.5%	2.0%
Sit AR	Bloomberg US Aggregate TR +100	0.0%	0.0%	0.0%	0.0%	2.0%	1.5%	2.5%	2.5%

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	4/28/2022	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
Allianz Global Investors	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
AQR Global Risk Premium - EL	1/18/2019	AQR	Adams Street Partners Venture	4/28/2017	StepStone Group
Panagora Risk Parity Multi Asset	3/15/2019	Panagora	Adams Street Partners - BFP	1/18/1996	StepStone Group
AFL-CIO	6/30/1991	AFL-CIO	Adams Street Partners - Fund 5	9/21/2012	StepStone Group
Wellington Real Total Return (in Liquidation)	2/26/2013	Wellington	Aether Real Assets IV	3/16/2016	StepStone Group
Acadian Multi-Asset Absolute Return Fund	8/4/2020	SS&C	Aether Real Assets III	11/27/2013	StepStone Group
Sit LLCAR	4/15/2021	Northern Trust	Aether Real Assets III Surplus	11/30/2013	StepStone Group
Sit Short Duration	11/2/2016	Northern Trust	Bay Area Equity Fund	6/14/2004	StepStone Group
DFA Short Credit	11/21/2016	Northern Trust	Bay Area Equity Fund II	12/7/2009	StepStone Group
Insight Short Duration	11/18/2016	Northern Trust	Commonfund	6/28/2013	StepStone Group
Parametric Overlay	3/29/2017	Northern Trust	EIF US Power Fund II	8/16/2005	StepStone Group
Cash	-	Northern Trust	EIF US Power Fund III	5/30/2007	StepStone Group
Angelo Gordon Energy Credit Opp	9/24/2015	StepStone Group	EIF US Power Fund IV	11/28/2011	StepStone Group
StepStone CC Opportunities Fund	2/1/2018	StepStone Group	EIF US Power Fund V	11/28/2016	StepStone Group
Torchlight II	9/30/2006	StepStone Group	Genstar Capital Partners IX, L.P.	2/21/2019	StepStone Group
Torchlight IV	7/1/2012	StepStone Group	Oaktree PIF 2009	2/28/2010	StepStone Group
Torchlight V	7/1/2012	StepStone Group	Paladin III	11/30/2007	StepStone Group
Angelo Gordon Realty Fund VIII	1/23/2012	Angelo Gordon	Ocean Avenue Fund II	6/11/2014	StepStone Group
Angelo Gordon Realty Fund IX	12/8/2014	Angelo Gordon	Ocean Avenue Fund III	4/15/2016	StepStone Group
Blackstone Real Estate Partners VIII	3/24/2023	Blackstone	Pathway 6	5/24/2011	StepStone Group
DLJ RECP III	6/23/2005	DLJ	Pathway 7	2/7/2013	StepStone Group
DLJ RECP IV	2/11/2008	DLJ	Pathway 8	11/23/2015	StepStone Group
DLJ RECP V	7/1/2014	DLJ	Pathway	11/9/1998	StepStone Group
DLJ RECP VI	3/19/2019	DLJ	Pathway 2008	12/26/2008	StepStone Group
LaSalle Income & Growth VI	7/16/2013	LaSalle	Siguler Guff CCCERA Opps	6/3/2014	StepStone Group
LaSalle Income & Growth VII	2/28/2017	LaSalle	Siguler Guff Secondary Opps	11/30/2016	StepStone Group
Hearthstone II	6/17/1998	Hearthstone	Siris Partners IV	3/15/2019	StepStone Group
Long Wharf Fund IV	7/3/2013	Long Wharf	TPG Healthcare Partners, L.P.	6/28/2019	StepStone Group
Long Wharf Fund V	9/30/2016	Long Wharf	Trident VIII, L.P.	5/24/2019	StepStone Group
Long Wharf Fund VI	2/5/2020	Long Wharf	Wastewater Opp. Fund	12/8/2015	StepStone Group
Long Wharf Fund VII	5/30/2023	Long Wharf	Cross Lake RE IV	12/14/2023	Cross Lake
Invesco Real Estate IV	6/30/2014	Invesco	KSL Capital Partners VI, L.P.	11/10/2023	KSL
Invesco Real Estate V	2/20/2019	Invesco	EQT Infrastructure VI	12/31/2023	StepStone Group

Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant.
 As of 7/1/2018 all Private Equity and Private Credit data is provided by StepStone Group.

Glossary

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

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

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 the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

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: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

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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