



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: SEPTEMBER 30, 2025

Investment Performance Review for

Contra Costa County Employees' Retirement Association

Table of Contents



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Investment Landscape	TAB I
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Investment Performance Review	TAB II
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A decorative overlay consisting of a grid of blue and white triangles, some of which are solid and others are outlined, creating a geometric pattern across the left side of the image.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

4TH QUARTER 2025
Investment Landscape

Verus business update

Since our last Investment Landscape webinar:

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

Table of contents



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Economic environment 9

Fixed income rates & credit 21

Equity 26

Other assets 35

Appendix 39

Recent Verus research

Visit: verusinvestments.com/research

Thought leadership

STATE OF THE CORE REAL ESTATE FUND UNIVERSE

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

SO, WHAT NOW?

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

LDI FOR PUBLIC SPONSORS

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

THIS MATTERS, AND THIS DOESN'T

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

3rd quarter summary

THE ECONOMY

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

EQUITY

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

FIXED INCOME

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

ASSET ALLOCATION ISSUES

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

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

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

What drove the market in Q3?

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

S&P 500

June 30 th	July 31 st	August 31 st	September 30 th	October 15 th
6198	6238	6460	6704	6672

Article Source: Reuters, September 4th, 2025

“Federal Reserve lowers interest rates by 0.25 percentage points in first cut since December”

Federal Funds Rate (lower bound)

09/2020	09/2021	09/2022	09/2023	09/2024	09/2025
0.00%	0.00%	3.00%	5.25%	4.75%	4.00%

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

“Dollar drops against peers after weaker-than-expected jobs report”

DXY Dollar Index

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

Article Source: Reuters, September 5th, 2025

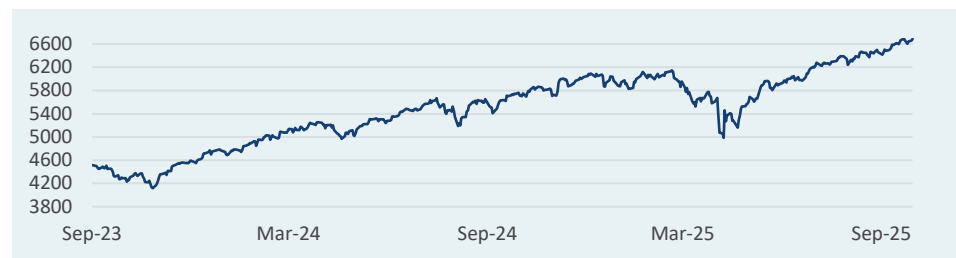
“Inflation held steady in August, in line with economist forecasts”

U.S. Inflation (year-over-year)

Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sept '25
3.0%	2.8%	2.4%	2.3%	2.4%	2.7%	2.7%	2.9%	3.0%

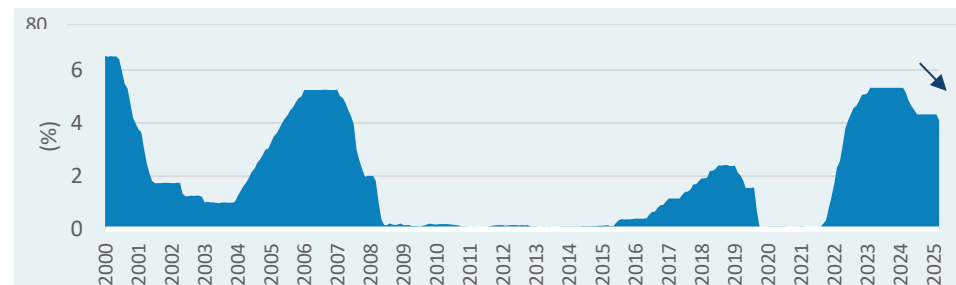
Article Source: CBS News, September 26th, 2025

U.S. EQUITY PERFORMANCE



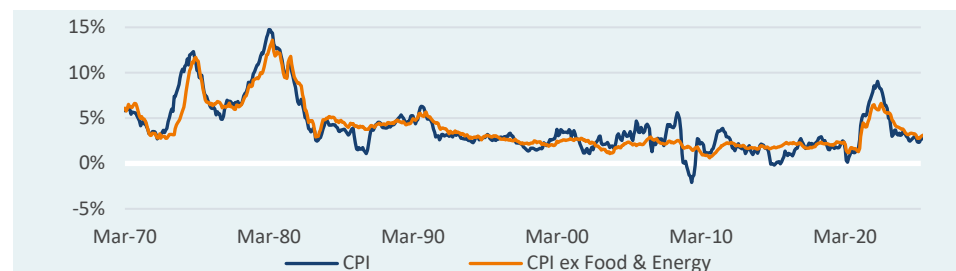
Source: Standard & Poor's, as of 9/30/25

EFFECTIVE FEDERAL FUNDS RATE



Source: FRED, as of 9/30/25

U.S. INFLATION (YOY)



Source: Bloomberg, as of 9/30/25

Economic environment

U.S. economics summary

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

citing concerns over a slowing job market. Chair Jerome Powell at the meeting described the move as a “risk management” rate cut, emphasizing the Fed’s dual mandate of maximum employment and price stability.

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

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

Inflation

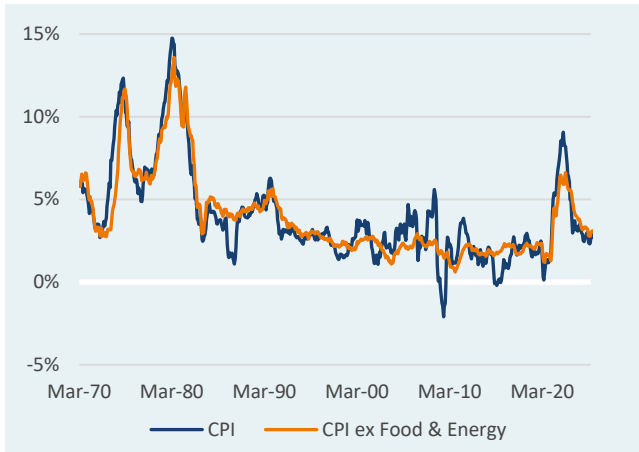
U.S. inflation (CPI) remained sticky and above the Fed’s target during Q3, rising from 2.7% year-over-year to 3.0% in September. Excluding volatile food and energy prices, inflation rose slightly from 2.9% to 3.0%. Although inflation has increased, price rises have been much more subdued relative to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

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

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

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

U.S. CPI (YOY)



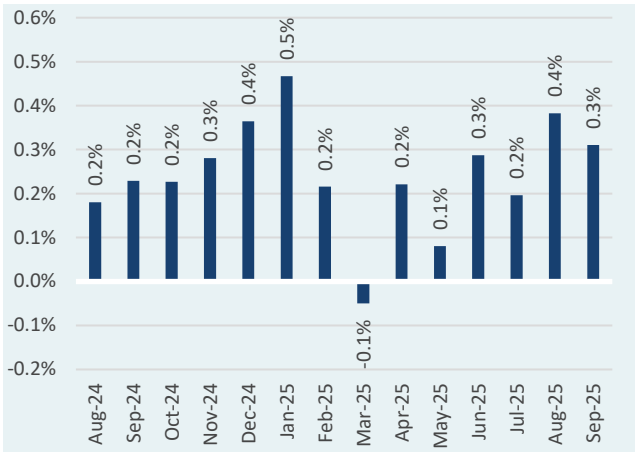
Source: BLS, as of 9/30/25

WHERE IS THE TARIFF INFLATION?

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

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

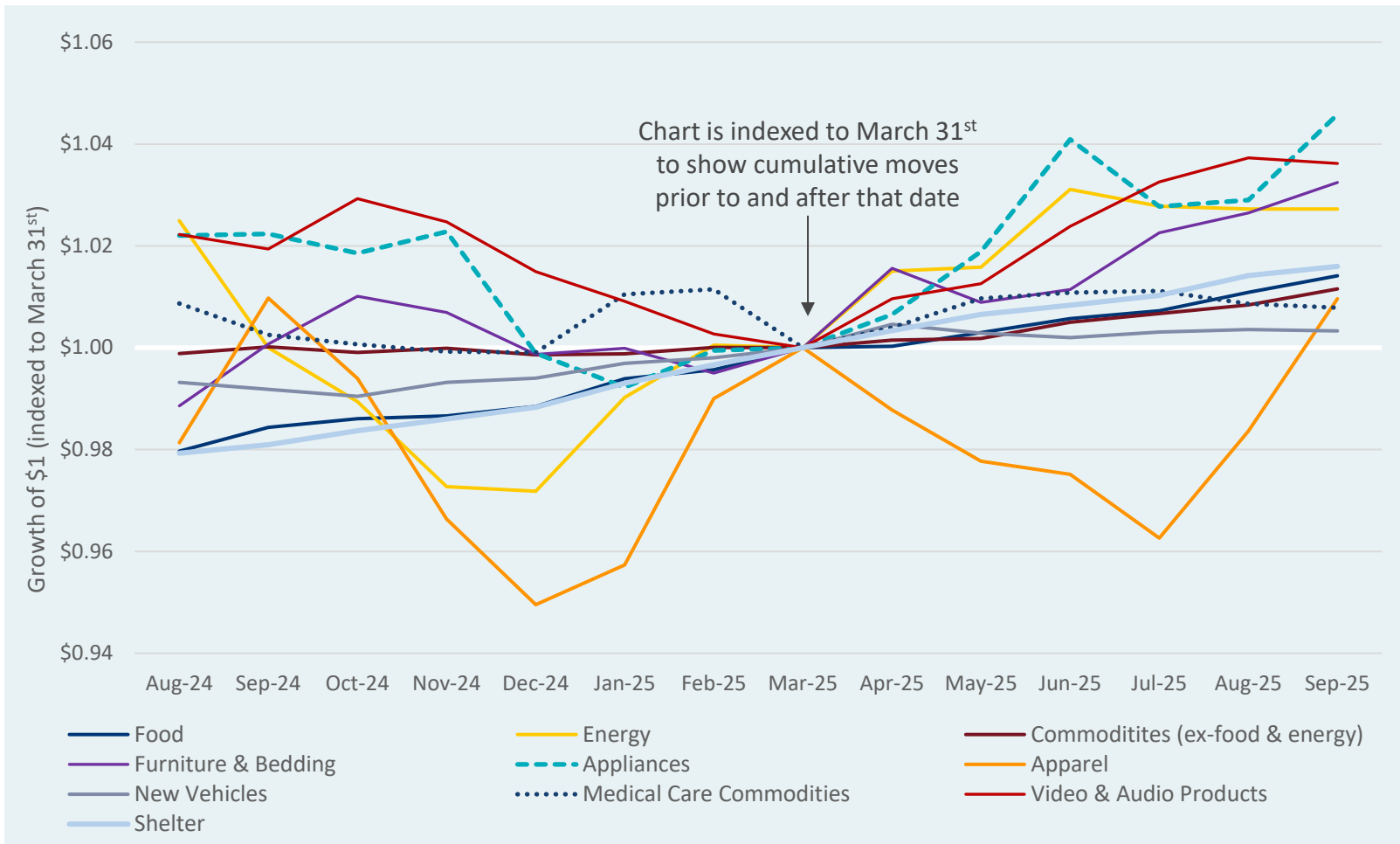
MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 9/30/25

Inflation

INFLATION TRENDS SINCE APRIL

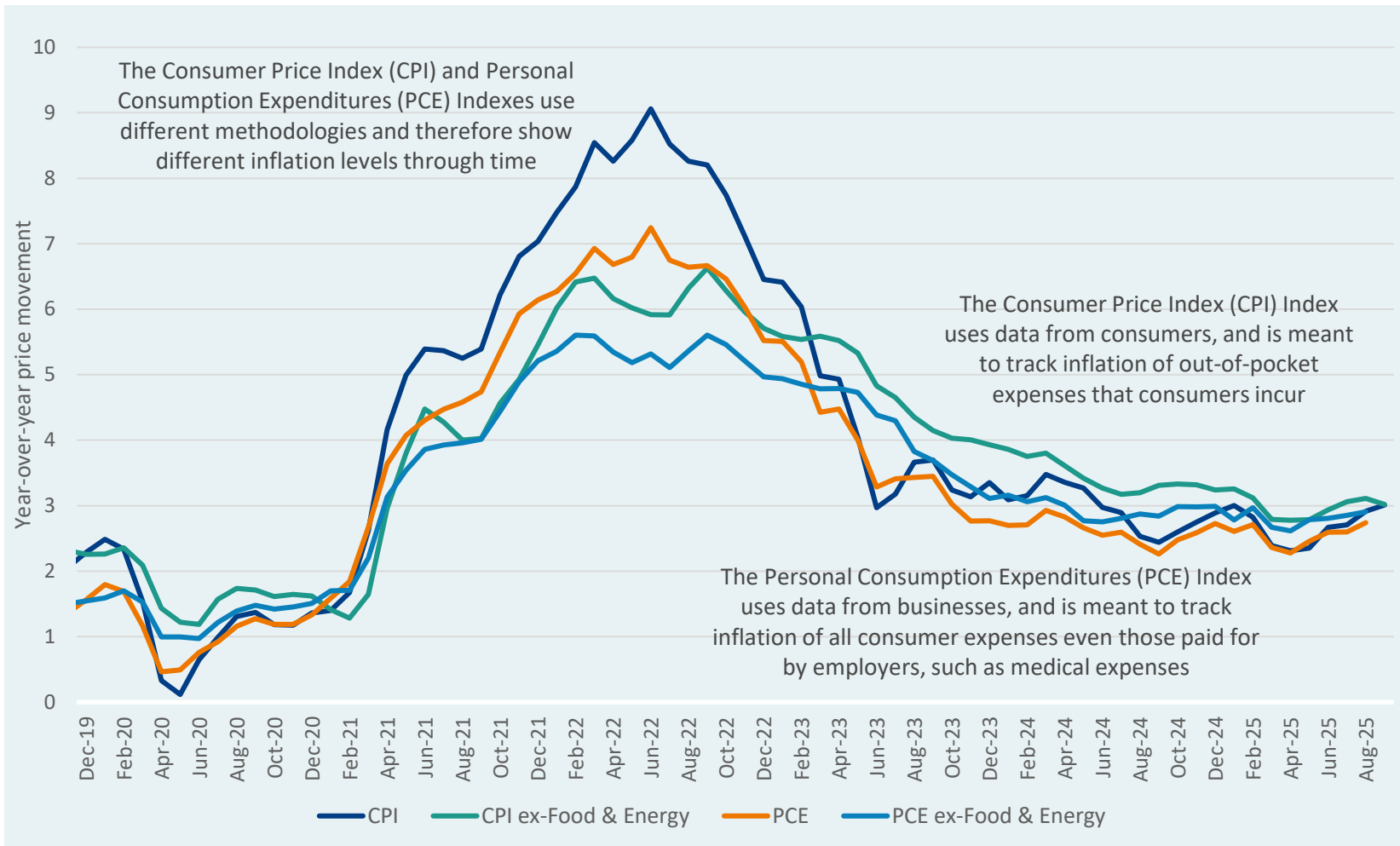


There has been a surprising absence of excess inflation following April's trade policy shift

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

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

Has inflation settled above the Fed target?



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

So far, there is little evidence of broad tariff-fueled price rises

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

GDP growth

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

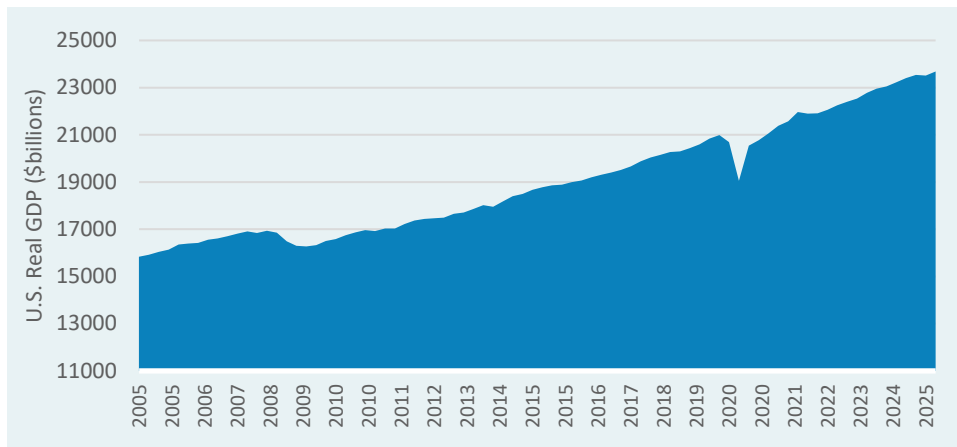
Second quarter growth was revised upwards from 3.0% to 3.8% on updated consumer spending data that was stronger than initially reported. Growth has been surprisingly resilient despite very poor consumer sentiment since April. Business investment has also been relatively strong as businesses continued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

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

Economic growth has been stronger than expected

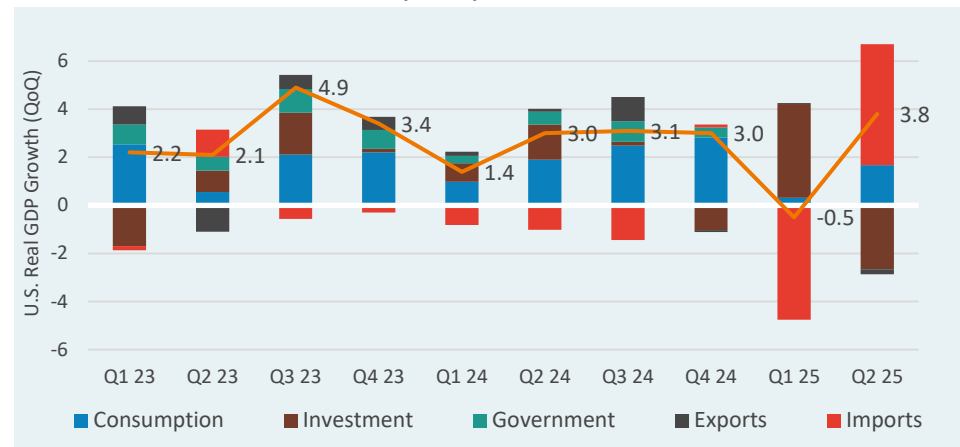
Q3 real GDP growth is expected to once again show strength

U.S. GDP GROWTH



Source: FRED, as of 6/30/25

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 6/30/25

Labor market

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

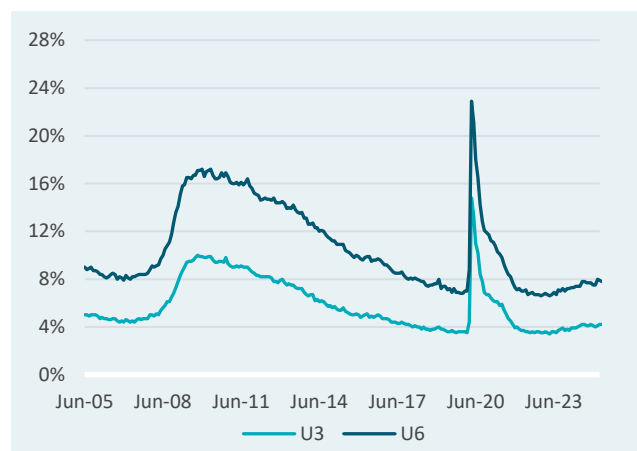
We believe the recent easing of the labor market is happening for a fairly unique reason—a sharp slowing of immigration and immigration policy changes. Immigration enforcement and deportations are having a notable impact on the number of available workers. Worksite audits and federal-local immigration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

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

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

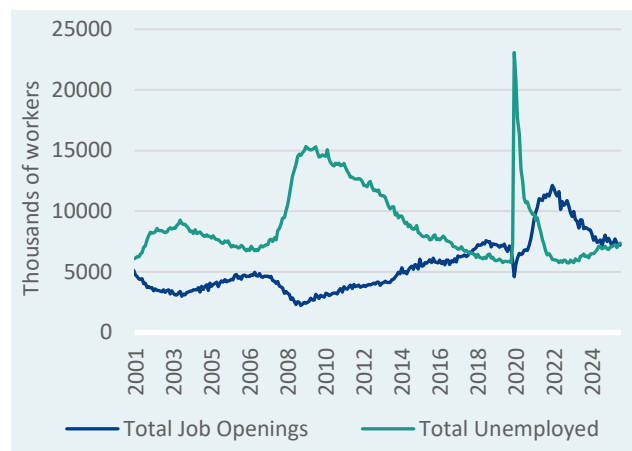
Unemployment remains relatively low, while new job creation has slowed substantially, likely due to immigration trends

U.S. UNEMPLOYMENT



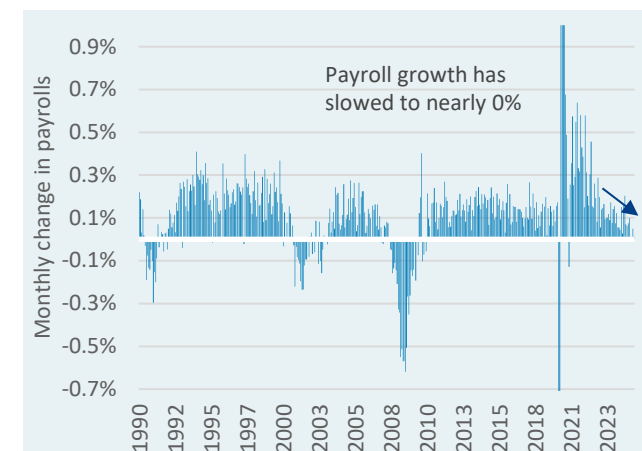
Source: FRED, as of 8/31/25

JOBS AVAILABLE VS WORKERS AVAILABLE



Source: FRED, as of 8/31/25

JOB GROWTH



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

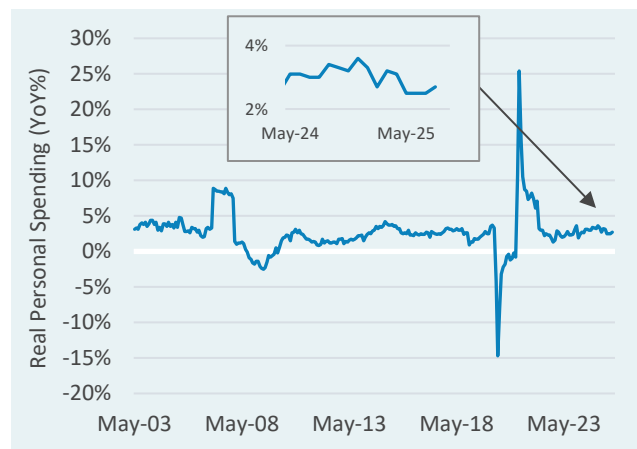
The consumer

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

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

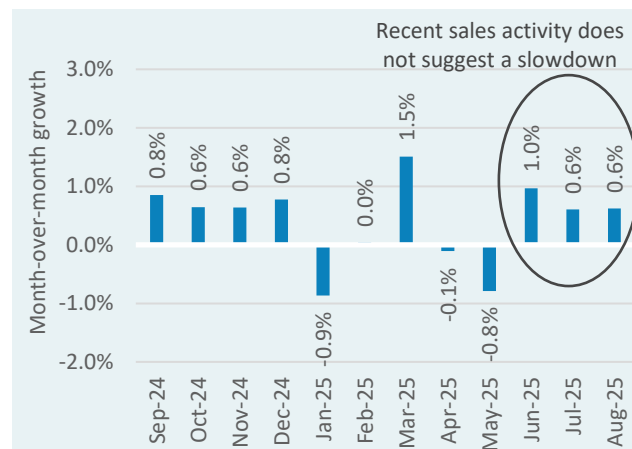
There has recently been discussion about different spending trends of high income and low income households. The U.S. may be thought of in terms of three wealth cohorts: a) lower income households, with wealth generated mostly from paychecks, b) middle income households, with wealth generated from paychecks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

REAL PERSONAL SPENDING



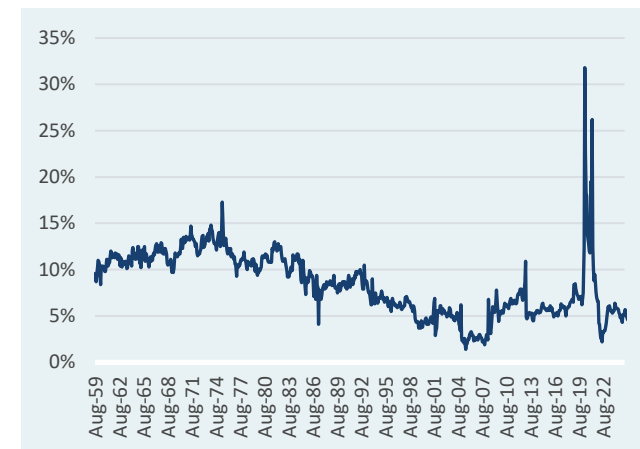
Source: FRED, as of 8/31/25

RETAIL SALES



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

PERSONAL SAVINGS RATE



Source: FRED, as of 8/31/25

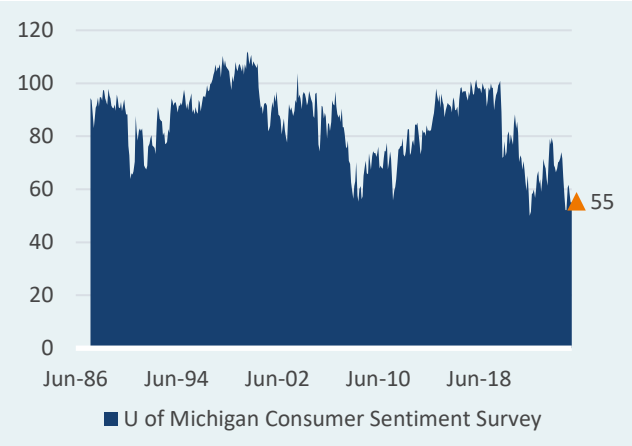
Sentiment

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

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

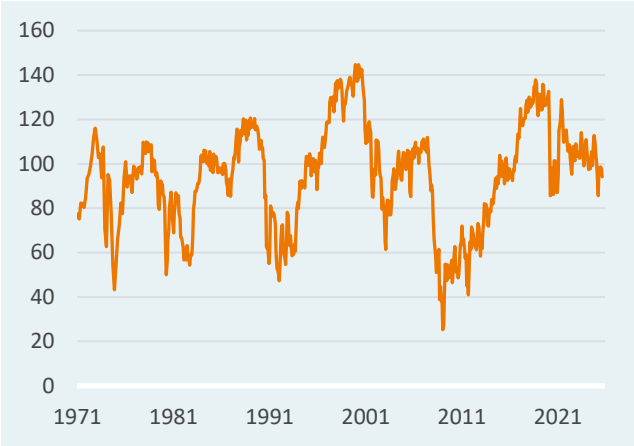
manufacturing, and transportation sectors. In construction, nearly half of businesses reported having at least one position that they have been unable to fill. According to the survey this has been a persistent issue, and has improved slightly from one year ago—perhaps a sign of recent labor market softening.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

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



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

CONSUMER CONFIDENCE (CONFERENCE BOARD)



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

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 9/30/25

Housing

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

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

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

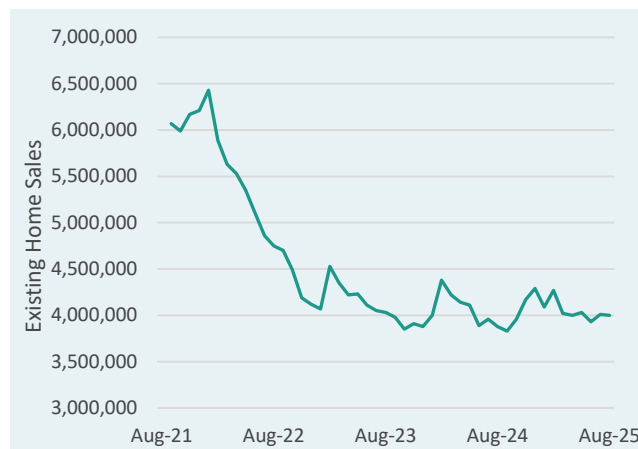
After multiple years of stagnant or falling rent prices, Redfin reported that median asking rent was up +2.6% in August from one year prior, although rent costs are still below the July 2022 peak. Less new construction may be adding some price support in terms of the supply/demand balance. Severe unaffordability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

30-YEAR MORTGAGE RATE (%)



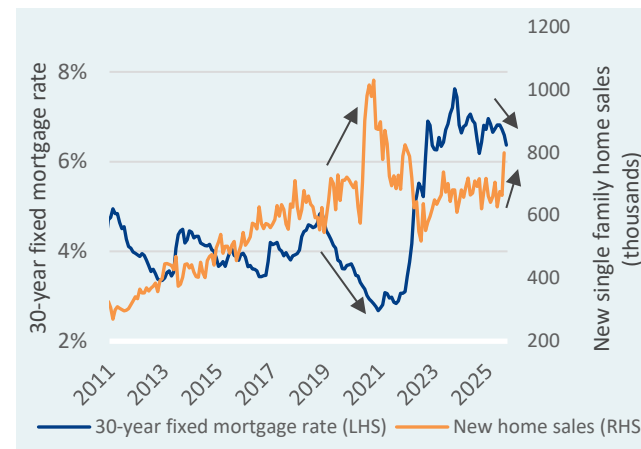
Source: Freddie Mac, as of 9/30/25

EXISTING HOME SALES



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

RATES DROP & NEW HOME SALES JUMP



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

International economics summary

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

Ukraine war, with the U.S. shifting focus towards a ceasefire rather than ramping up military aid to Ukraine. On October 16, President Trump and President Putin reportedly held a “productive” discussion and announced plans for a summit in Budapest. However, concerns that neither side is ready for serious peace talks left the summit on hold.

- Since April’s implementation of tariffs, the U.S. has reduced trade barriers on many trade partners, but this mainly has come in the form of temporary relief and pauses. Policy uncertainty remains a major global concern for investors and central banks.
- A ceasefire agreement between Iran and Israel was achieved after the U.S. executed a direct attack on Iranian nuclear facilities. The ceasefire has largely held since taking effect in June. In October, the U.S. then also brokered a ceasefire between Israel and Hamas. Through mid-October, that agreement remained fragile with violations from each side reported.

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

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

International economics

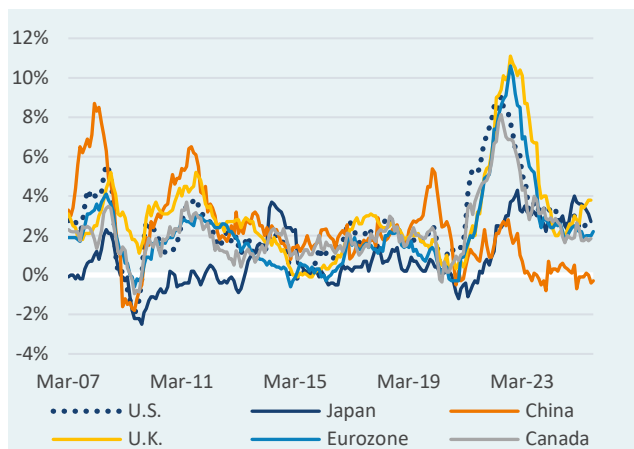
The Eurozone grew at a 1.3% YoY in Q1. The region is expected to slow to 1.0% growth in 2025, according to the European Commission. Inflation moved lower to 2.2%, allowing central banks to ease policy. So far, European economies have shown resilience despite shifting U.S. trade policy.

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

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

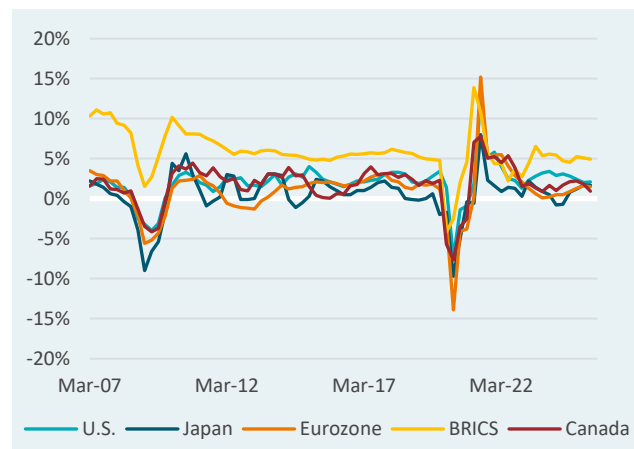
Trade negotiations with China were dramatic in April with tariff rates reaching 145% on Chinese goods and 125% on U.S. goods. However, multiple temporary deals have reduced tariffs while a framework is worked out. Chinese rare earth minerals have been front and center, as China's recent export bans on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

INFLATION (CPI YEAR-OVER-YEAR)



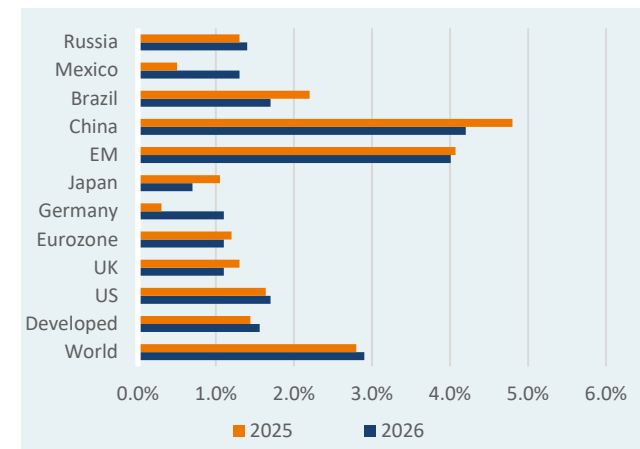
Source: BLS, Verus, as of 9/30/25 or most recent date

REAL GDP GROWTH (YEAR-OVER-YEAR)



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

GDP GROWTH EXPECTATIONS



Source: Bloomberg, as of 9/30/25

Fixed income rates & credit

Fixed income environment

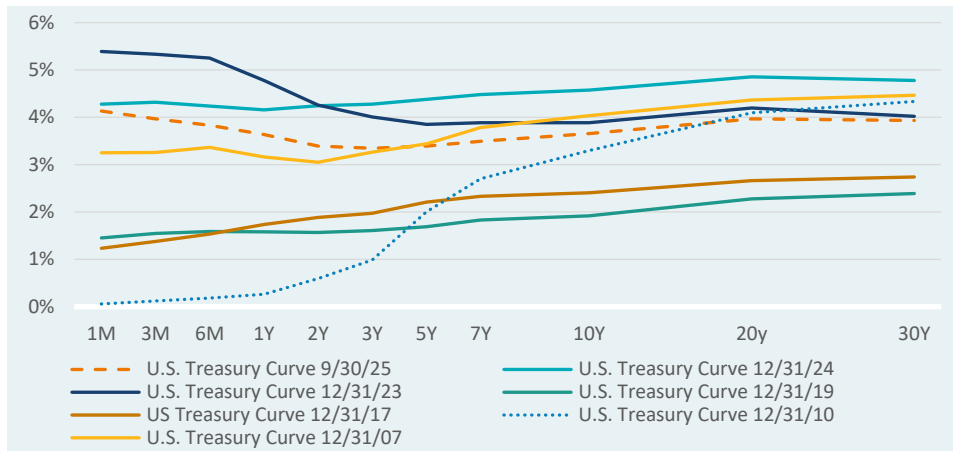
- The 10-year U.S. Treasury yield fell slightly from 4.23% to 4.14% during the quarter, although yields temporarily reached 4.00% as recession fears grew and commentary from the Federal Reserve suggested a series of rate cuts was forthcoming.
- The Federal Reserve cut rates in September to a target range of 4.00%-4.25%, signaling concerns about a softening job market and persistent but contained inflation. Fed Chair Powell described the move as a “risk management cut”. The FOMC appears to be placing more emphasis on the jobs side of their *maximum employment and price stability* mandate.
- Despite possible future tariff-fueled inflation, talk amongst investors of U.S. dollar debasement due to the fiscal path of the country, and possible inflationary impacts if the Federal Reserve were to lose some independence, the market appears not to be pricing any longer-run excess inflation. This is indicated by the 10-year TIPS breakeven inflation rate that is effectively unchanged year-to-date,
- as well as the 5-year, 5-year forward inflation rate.
- The U.S. yield curve showed further steepening, now reflecting a more normal upward sloping shape. The 10-year Treasury minus 2-year Treasury yield was 0.56% as of September 30th. Both the 10-year and 2-year yields fell slightly during the quarter.
- Longer duration credit performed in line with shorter duration credit as the market priced interest rate cuts into the curve. Long duration corporate bonds returned +2.4%, while high yield bonds added +2.5% and bank loans added +1.8%.
- Credit spreads tightened evenly across asset classes, with BB- and B-rated credits seeing the most compression. High yield bond spreads tightened by 17 bps to 2.7%, while investment grade spreads fell to 0.7%. Leveraged loan spreads likewise tightened 17 bps to 4.3%. As of quarter end, BB- and B-rated bonds neared pre-Liberation Day tights while bank loans were at seven-month lows.

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

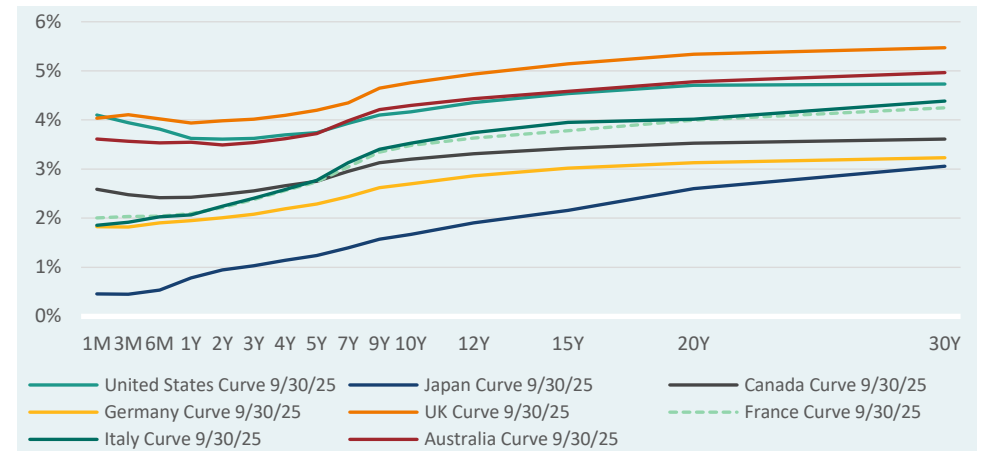
Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 9/30/25

Yield environment

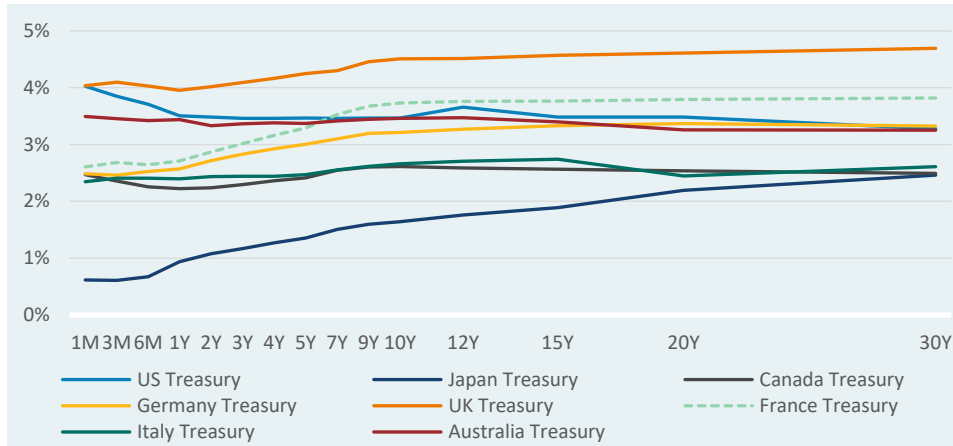
U.S. YIELD CURVE



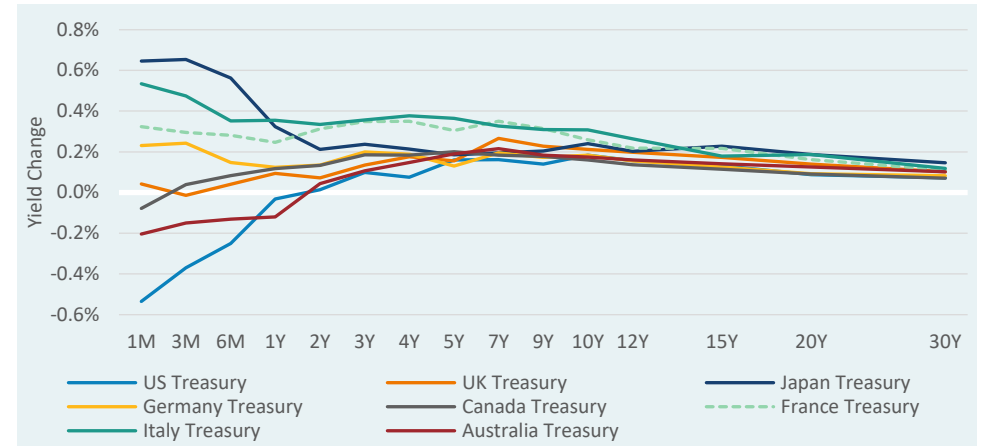
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/25

Credit environment

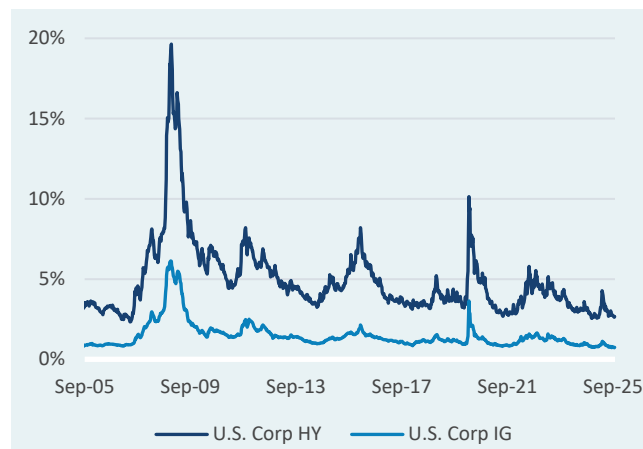
During Q3, credit saw positive returns, reversing the rapid market moves and dislocation of early Q2. Shorter duration credit assets such as bank loans and high yield returned +1.8% and +2.5% respectively. Long duration, higher quality credit returned 2.4% on the quarter, keeping pace as the market priced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

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

rated returned +7.0%. Lower quality bank loans consistently lagged in Q3 compared to higher quality loans.

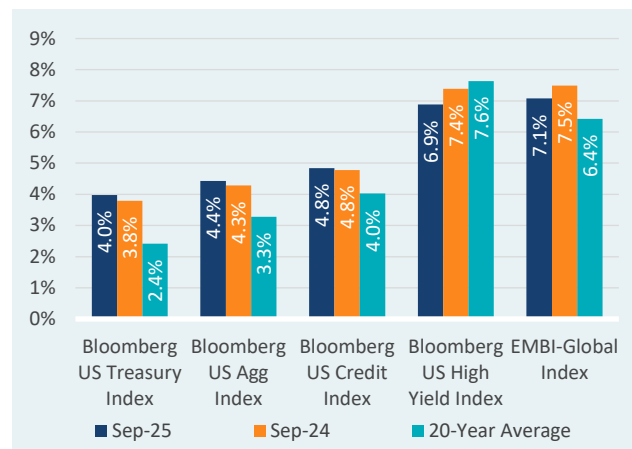
High yield bond spreads tightened again, ending the quarter 26 bps lower at 2.7%. Investment grade spreads also tightened by 18 basis points, ending the quarter at 0.7%. Bank loan spreads moved 17 bps lower to 4.3%. Since April's trade announcements, BB- and B-rated bond spreads have fallen by 18 and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

SPREADS



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

YIELD TO MATURITY



Source: Morningstar, as of 9/30/25

CREDIT SPREAD (OAS)

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

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

*Discount margin (4-year life)

Default & issuance

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

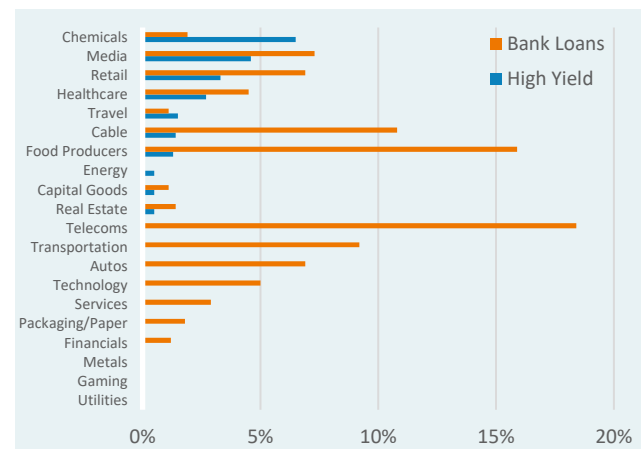
Most defaults in Q3 occurred across bank loans. Year-to-date, loans represented \$3 of every \$4 of defaults, and 21 of the previous 22 months have seen loans outpace that of bonds. September was the first month of no distressed/LME activity in over 3 years. Also, \$2.4 billion of activity in July

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

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

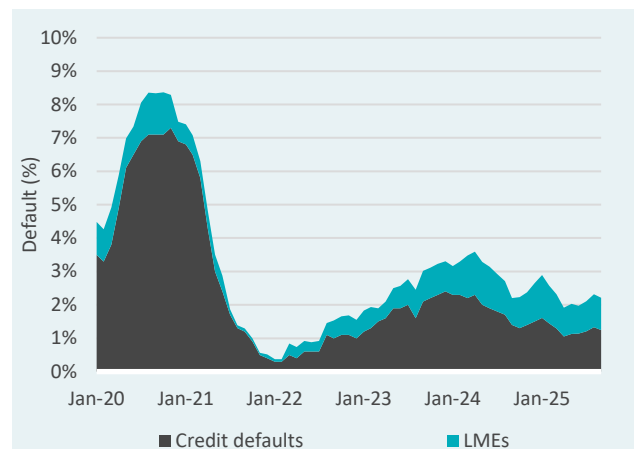
Quarterly issuance of high yield bonds was up slightly, totaling \$122 billion, compared to \$77 billion in Q2 and \$68 billion in Q1. Bank loan issuance rose sharply to \$372 billion, compared to \$103 billion in Q2 and \$337 billion in Q1. This represented a 1% year-over-year growth in supply.

PAST 12 MONTHS (PAR DEFAULT RATE)



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

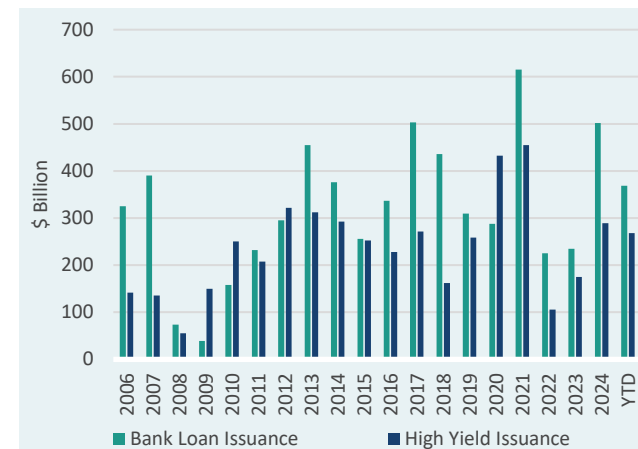
U.S. HIGH YIELD: DEFAULTS + LME (PAST YEAR)



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

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

DEVELOPED MARKET USD ISSUANCE



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

Equity

Equity environment

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

growth year-to-date has been driven by data center buildouts. Microsoft, Alphabet, Amazon, and Meta plan to spend \$320 billion on A.I. in 2025. The U.S. is leading in A.I. investment by a significant margin though Chinese competition has been strong.

- Chinese equities roared back to life over the past year (MSCI China +31.0% vs. MSCI EM ex-China +12.2%), fueled by significant advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and injected liquidity into the economy which has helped support asset prices.

- Market-priced volatility remained low and stable, mostly in a 14-17% range. This was consistent with an upward trending equity market, sanguine economic conditions that far exceeded expectations earlier in the year, positive earnings surprise, and investor optimism.

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

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

Domestic equity

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

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

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

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

S&P 500 PRICE INDEX



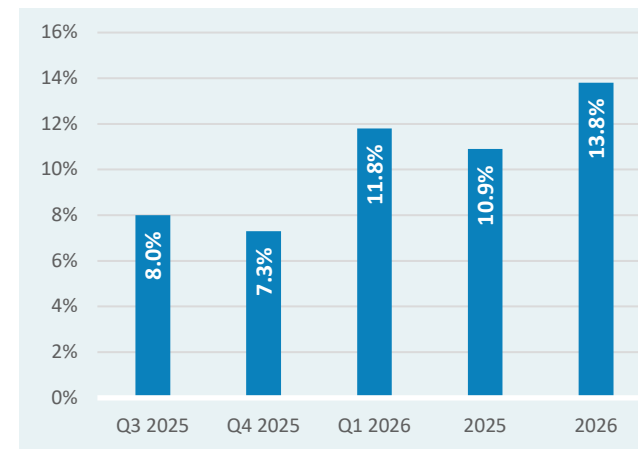
Source: Standard & Poor's, as of 9/30/25

S&P 500 DIVIDEND YIELD



Source: Bloomberg, as of 9/30/25

S&P 500 EARNINGS FORECASTS (YOY)



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

Domestic equity size & style

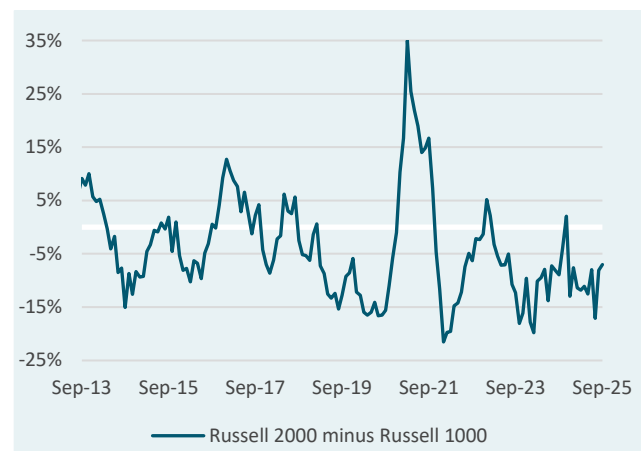
Small cap equities outperformed large caps during Q3 (FTSE Russell 2000 +12.4% vs. FTSE Russell 1000 +8.0%) but still lag materially year-to-date (+10.4% vs. +14.6%). Value stocks underperformed growth during the quarter (Russell 1000 Value +5.3% vs. Russell 1000 Growth +10.5%) and also year-to-date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

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

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

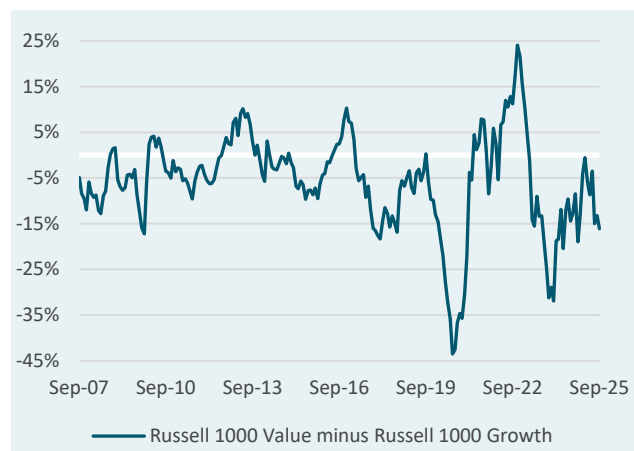
Small caps outperformed large caps during Q3, but still lag materially in 2025

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, as of 9/30/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



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

1-YEAR SIZE & STYLE PERFORMANCE

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

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

International developed equity

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

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

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

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

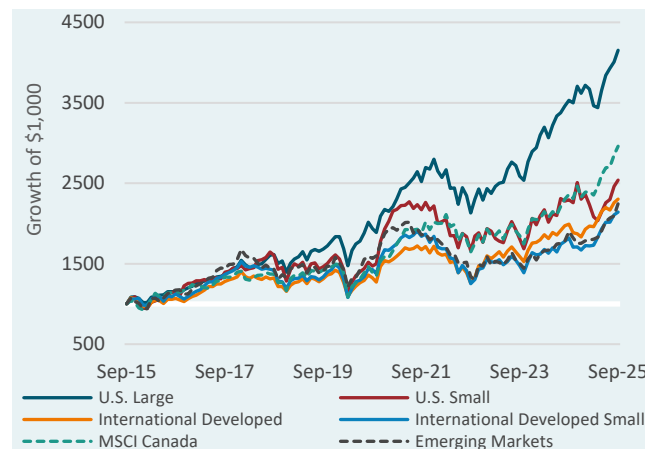
Non-U.S. markets have substantially outperformed domestic stocks year-to-date, although much of this outperformance was caused by foreign currency movements (because few U.S. investors hedge currency risk, this showed as an extreme impact on performance). The MSCI EAFE Index returned +25.1% year-to-date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

INTERNATIONAL DEVELOPED EQUITY



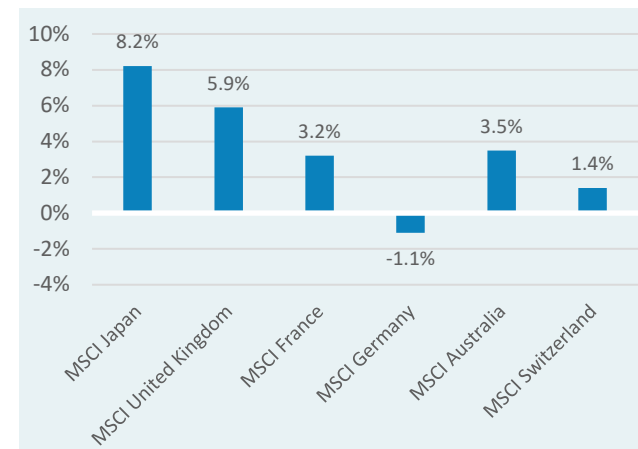
Source: MSCI, as of 9/30/25

CUMULATIVE PERFORMANCE (10 YEARS)



Source: Verus, as of 9/30/25

REGIONAL RETURNS (QUARTER-TO-DATE)



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

Emerging market equity

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

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

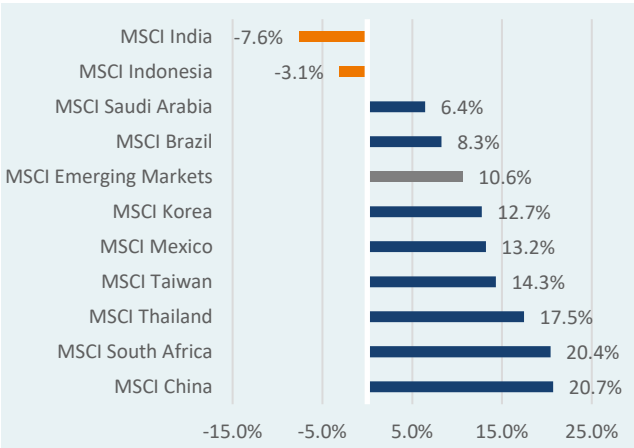
advancements in artificial intelligence, semiconductors, and robotics. Beijing has enacted interest rate cuts, relaxed bank reserve requirements, and liquidity injections into the economy which has so far appeared successful in supporting stock prices. If market gains lead to a sustained rise in consumer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

EMERGING MARKET EQUITY



Source: MSCI, as of 9/30/25

MSCI EM 2025 Q3 COUNTRY RETURNS (USD)



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

CHINA RECOVERY



Source: MSCI, as of 9/30/25

Equity valuations

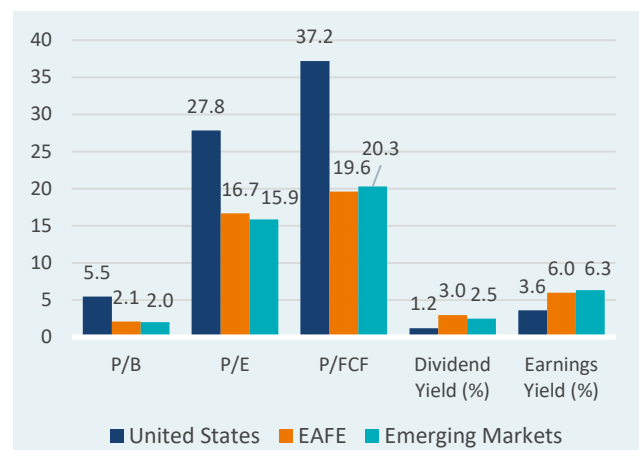
U.S. equity P/E multiples climbed higher during Q3, on earnings outperformance and enthusiasm for upcoming Fed rate cuts. International markets, despite large gains year-to-date, continue to broadly trade at valuation levels closer to longer-term average levels.

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

may not provide an accurate guide to future performance.

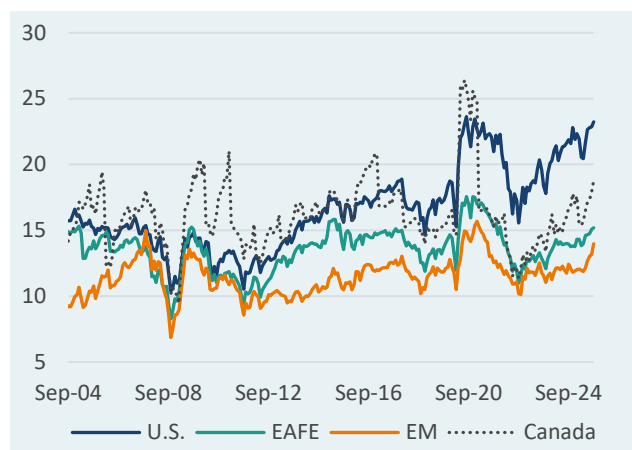
The “Magnificent 7” stocks continued to show strong earnings momentum and drew attention to higher market concentration. While most discussions have centered on the market cap size of these seven businesses and whether those valuations are tenable, it is worth noting that the valuations of the remaining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

MSCI VALUATION METRICS (3-MONTH AVG)



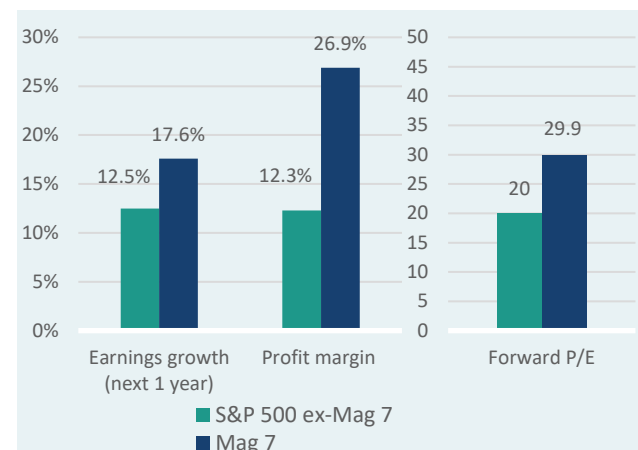
Source: MSCI, Verus, as of 9/30/25 – trailing P/E

FORWARD P/E



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

S&P “493” VS. MAGNIFICENT 7



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

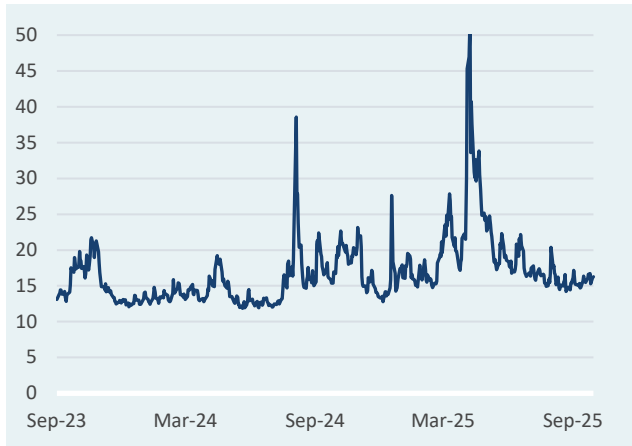
Market volatility

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

Implied bond market volatility has shown a multi-year trend

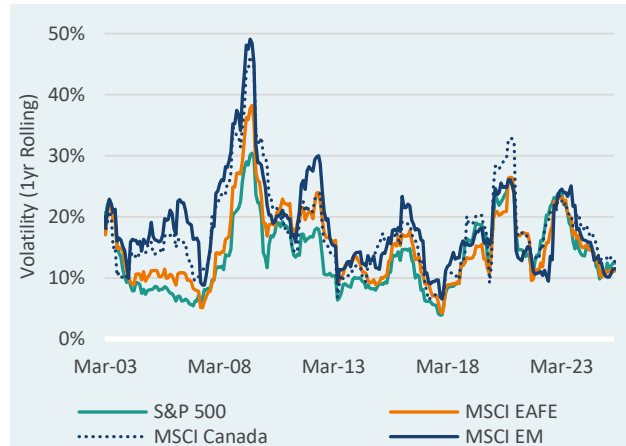
downward, as investors received greater clarity around inflation risks and the path to Fed funds rate normalization. Although there remains much talk about “bond vigilantes” and whether a new risk premium is warranted for U.S. Treasury debt due to the uncertain fiscal path of the country, these effects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

U.S. IMPLIED VOLATILITY (VIX)



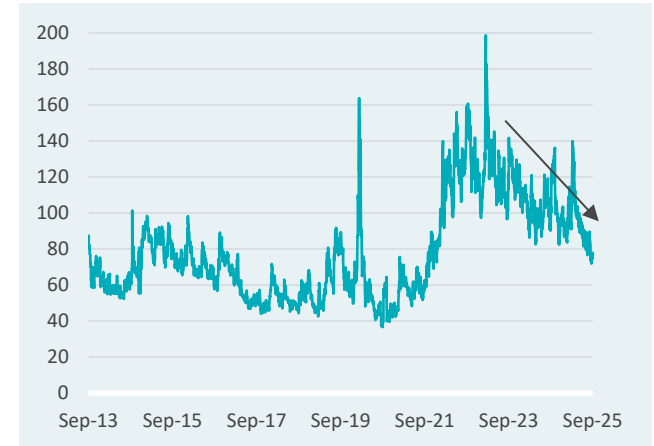
Source: Cboe, as of 9/30/25

REALIZED VOLATILITY



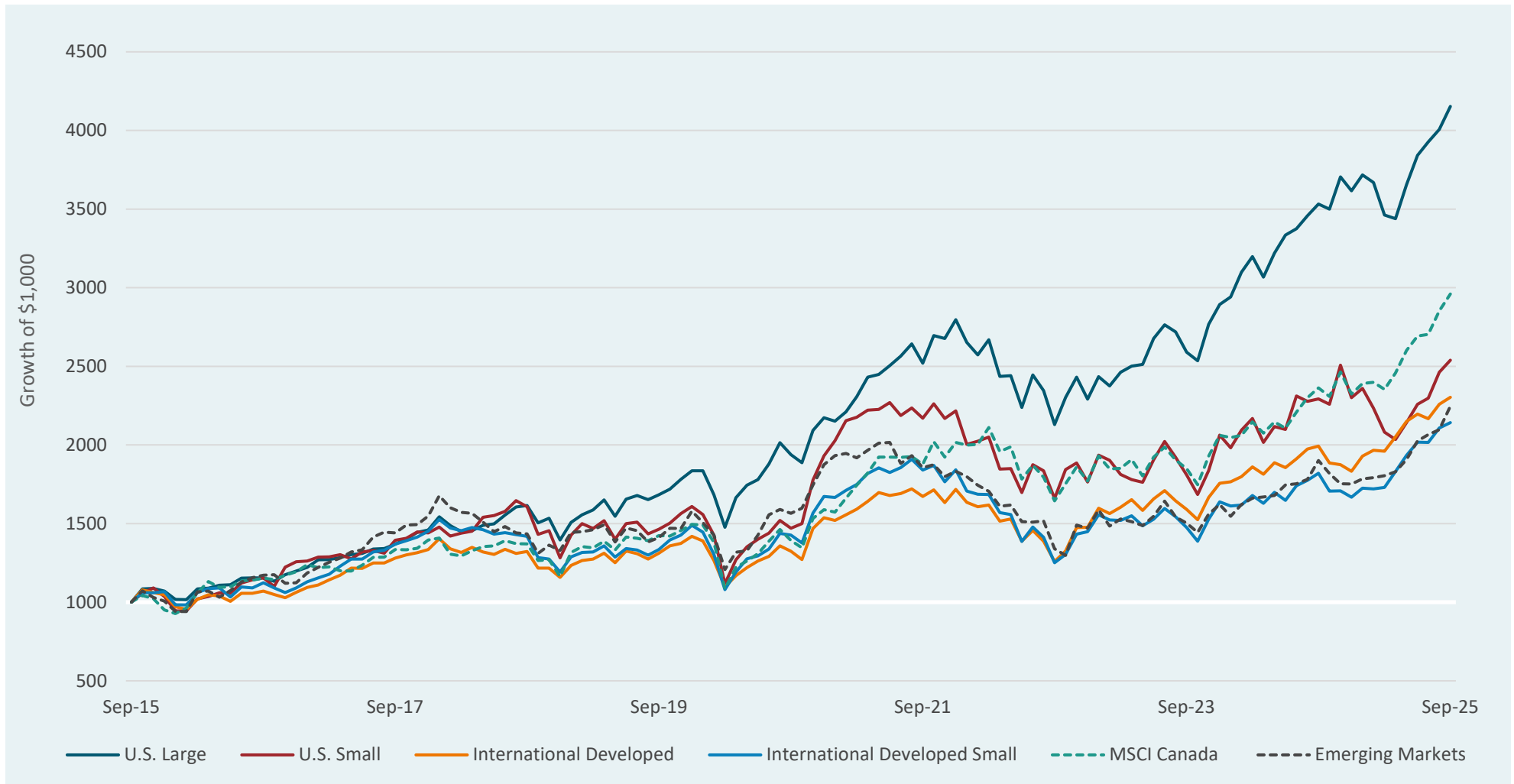
Source: Standard & Poor's, MSCI, Verus, as of 9/30/25

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



Source: BofA, as of 9/30/25

Long-term equity performance



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

Other assets

Currency

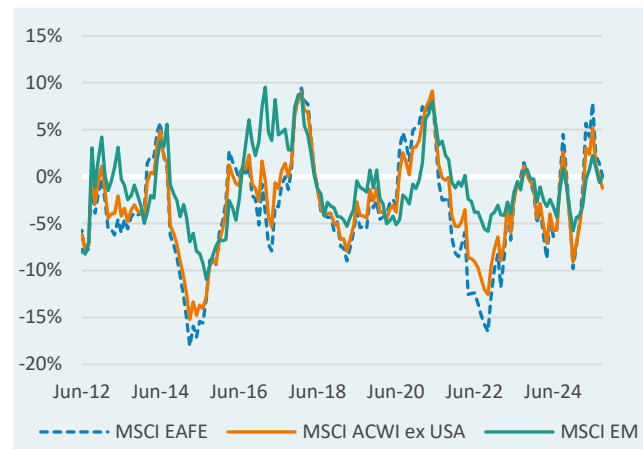
The U.S. dollar was fairly stable during the quarter, rising by a modest +1% from Q2 levels. Despite significant volatility throughout, the dollar was relatively unchanged over the past full year, resulting in less impact on the performance of those portfolios without a currency hedging program in place.

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

appreciation or depreciation in the future.

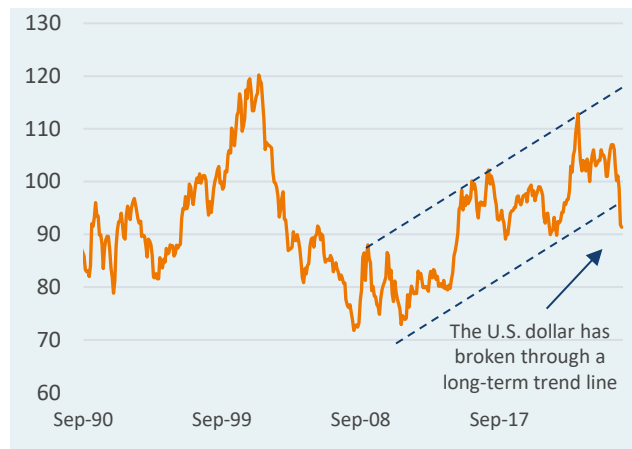
A more thoughtful portfolio approach to currency exposure has provided lower portfolio volatility and higher long-term returns—a rare proposition. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment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

EFFECT OF CURRENCY (1-YEAR ROLLING)



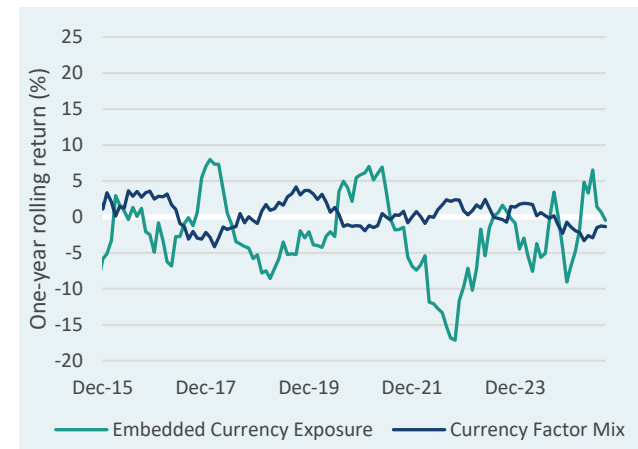
Source: MSCI, Verus, as of 9/30/25

U.S. DOLLAR MAJOR CURRENCY INDEX



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

EMBEDDED CURRENCY VS CURRENCY FACTORS

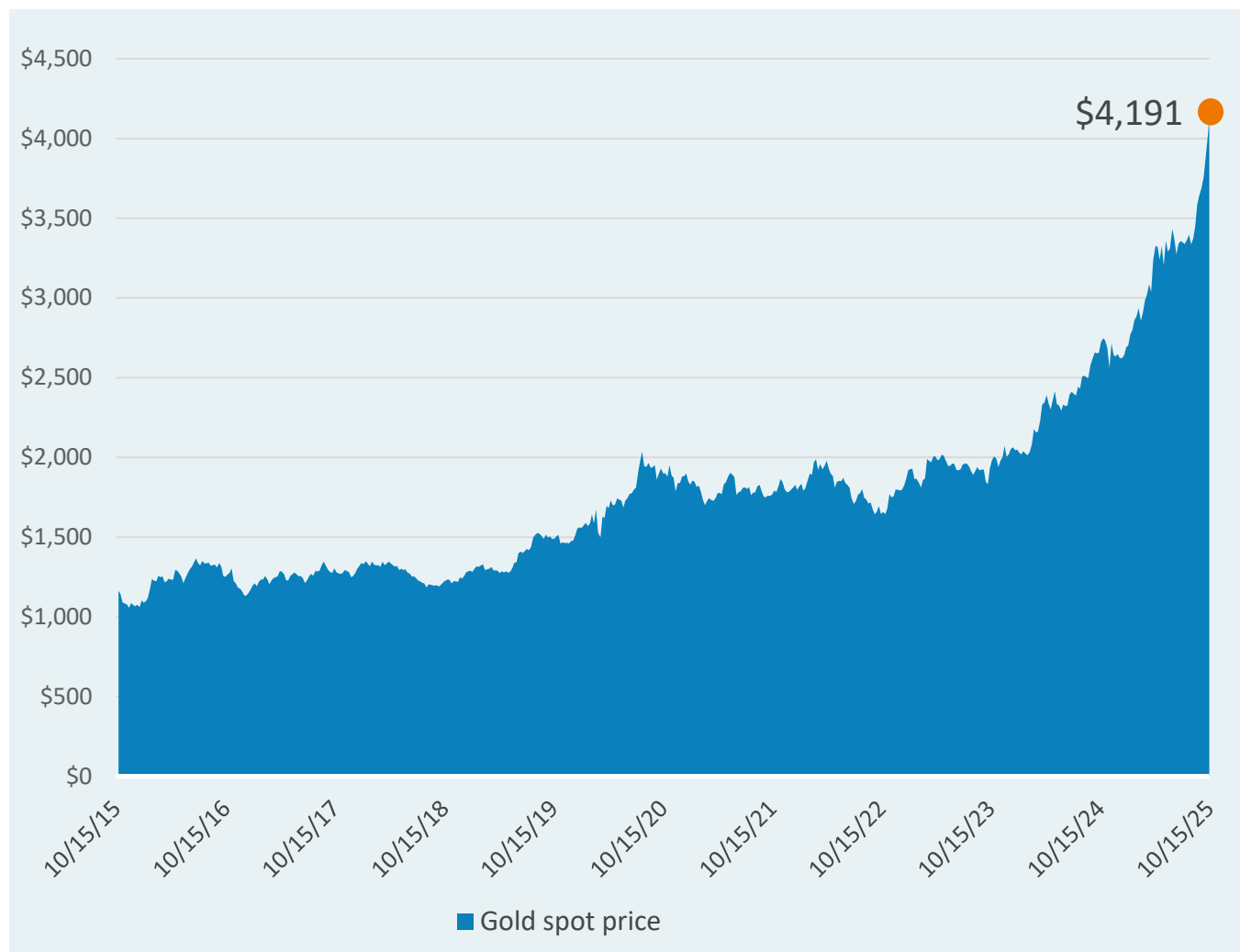


Source: MSCI, Verus, as of 9/30/25 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk

The gold rally continues

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

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



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

Hedge funds

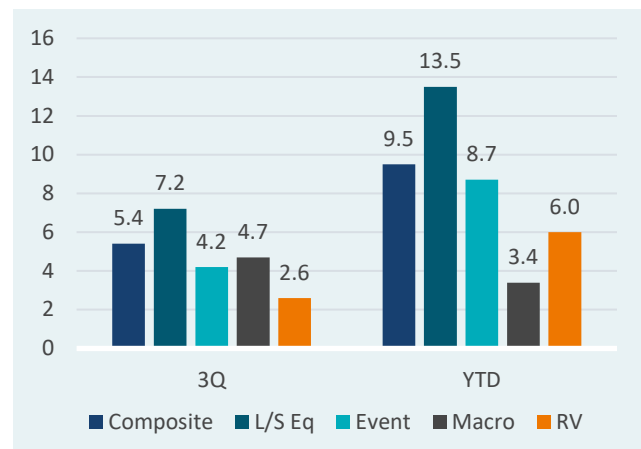
Hedge funds (+5.4%) posted their strongest quarterly return since Q1 2021, with all strategy types positive as equities, bonds, and commodities traded higher. Macro (+4.7%), long/short equity (+7.2%), and event driven (+4.2%) strategies all posted standout returns. Macro hedge funds showed their best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

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

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

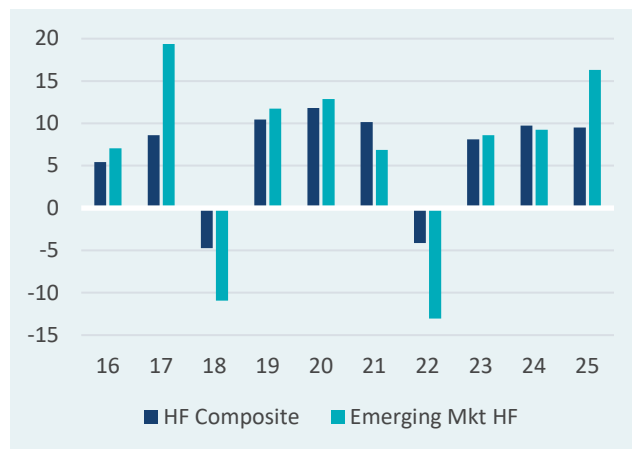
On the credit side, convertible arbitrage managers outperformed peers in the corporate and asset backed composites. Convert issuance has been very strong in 2025, with a total volume of \$81 billion through mid-September—the most since 2020, per Reuters. Convert issuance is favored by tech and related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

HEDGE FUNDS RETURNS (%)



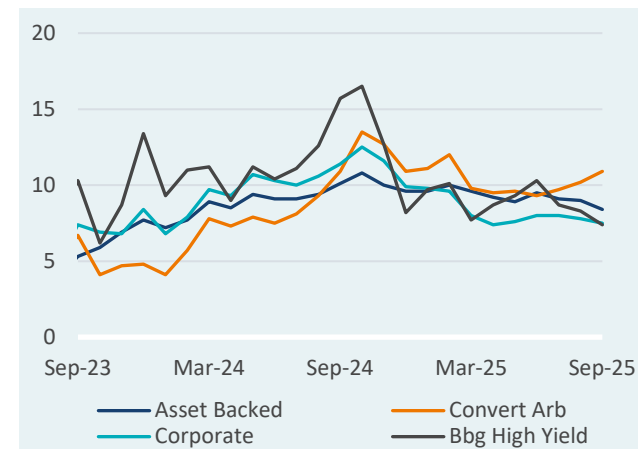
Source: MPI, HFR

CALENDAR YEAR RETURNS FOR HFRI



Source: MPI, HFR

12M ROLLING RETURNS FOR RV CREDIT



Source: MPI, HFR

Appendix

Periodic table of returns

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

Large Cap Equity

Large Cap Value

Large Cap Growth

Small Cap Equity

Small Cap Value

Small Cap Growth

International Equity

Emerging Markets Equity

US Bonds

Cash

Commodities

Real Estate

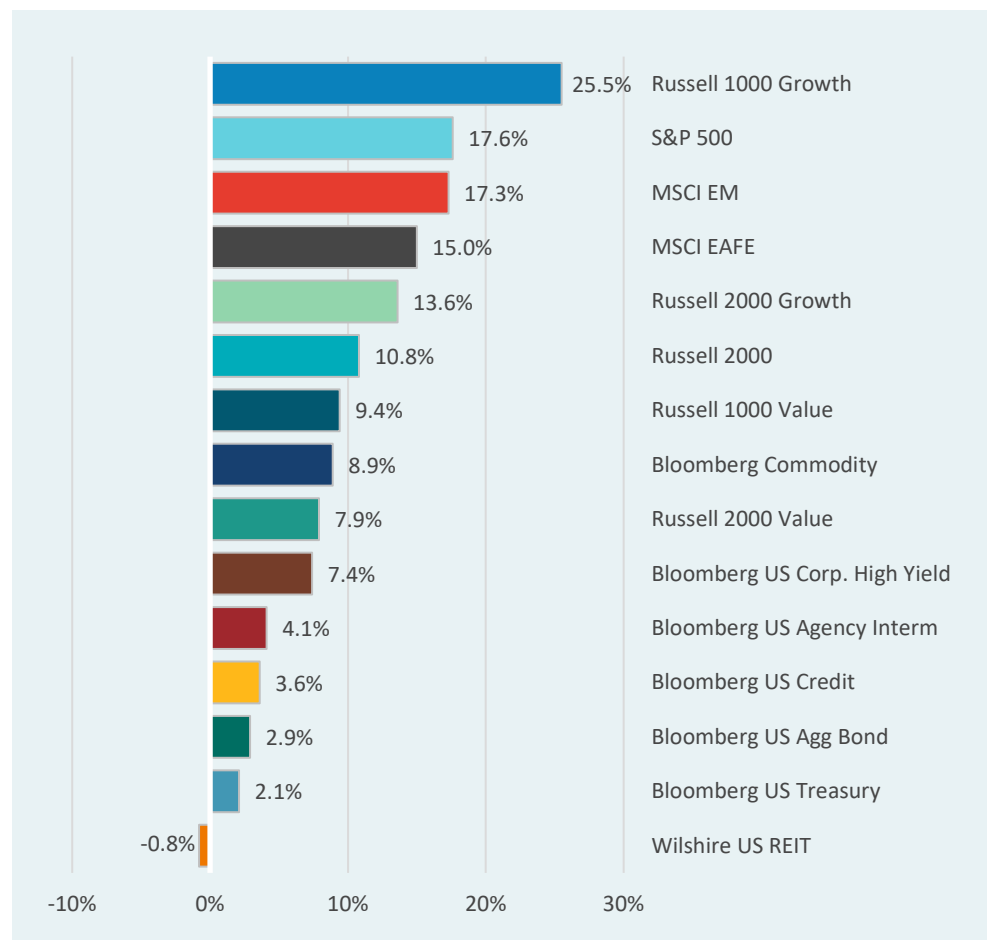
Hedge Funds of Funds

60% MSCI ACWI/40% Bloomberg Global Bond

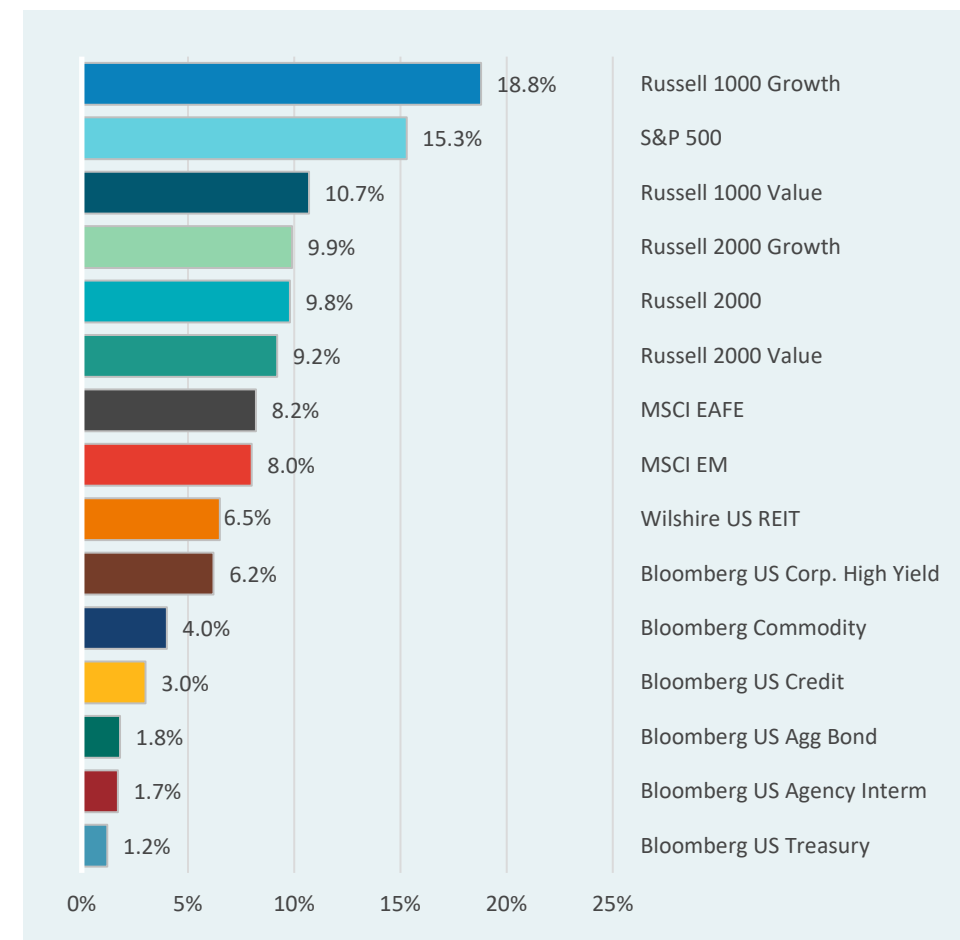
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, 90-Day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

Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



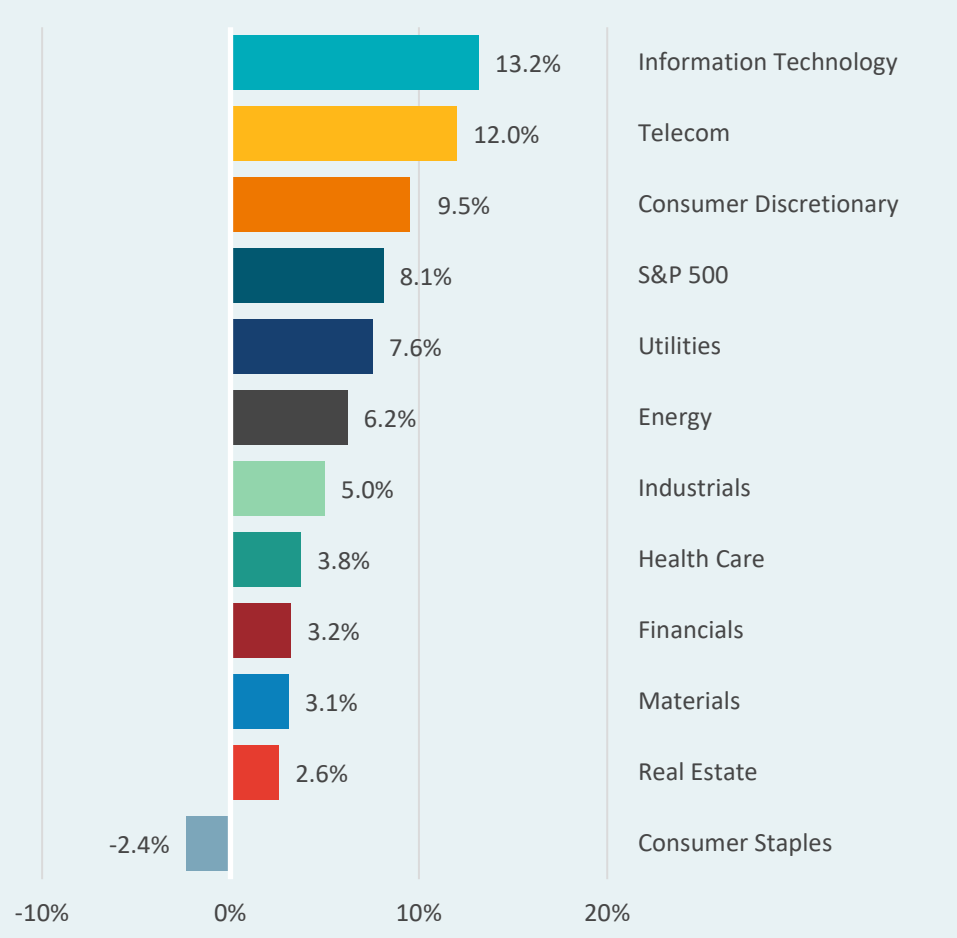
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 9/30/25

Source: Morningstar, as of 9/30/25

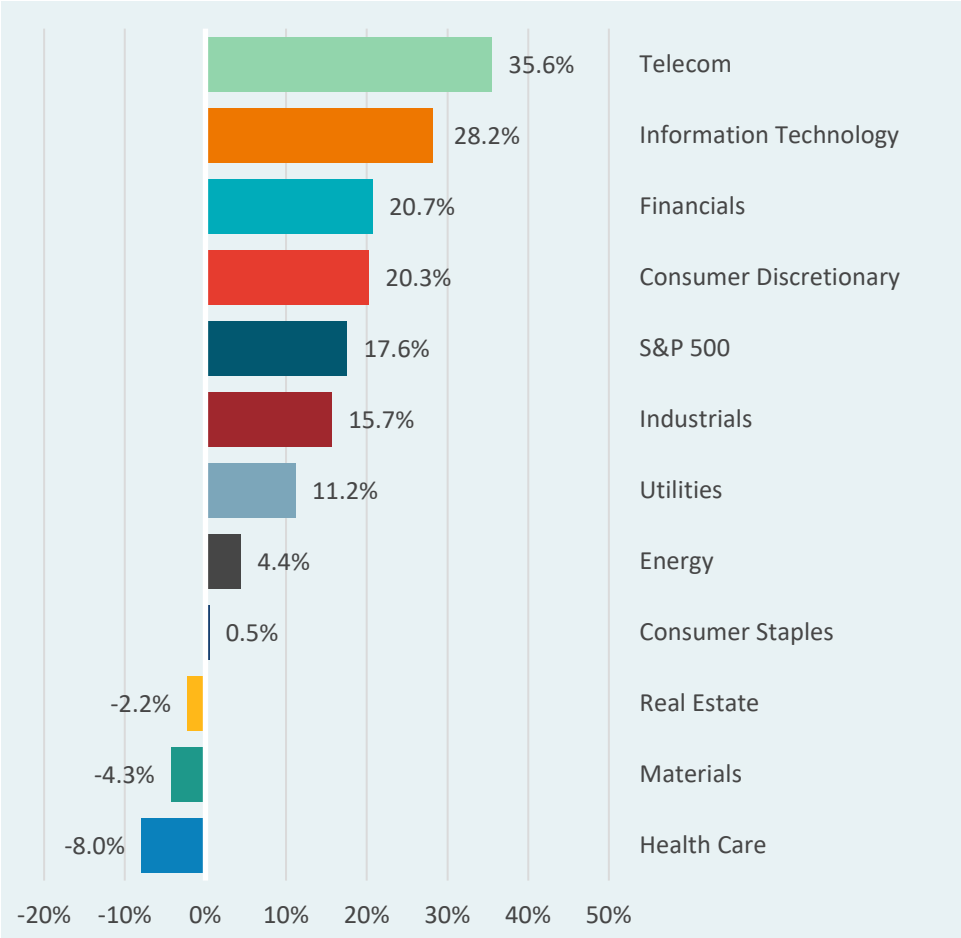
S&P 500 sector returns

QTD



Source: Morningstar, as of 9/30/25

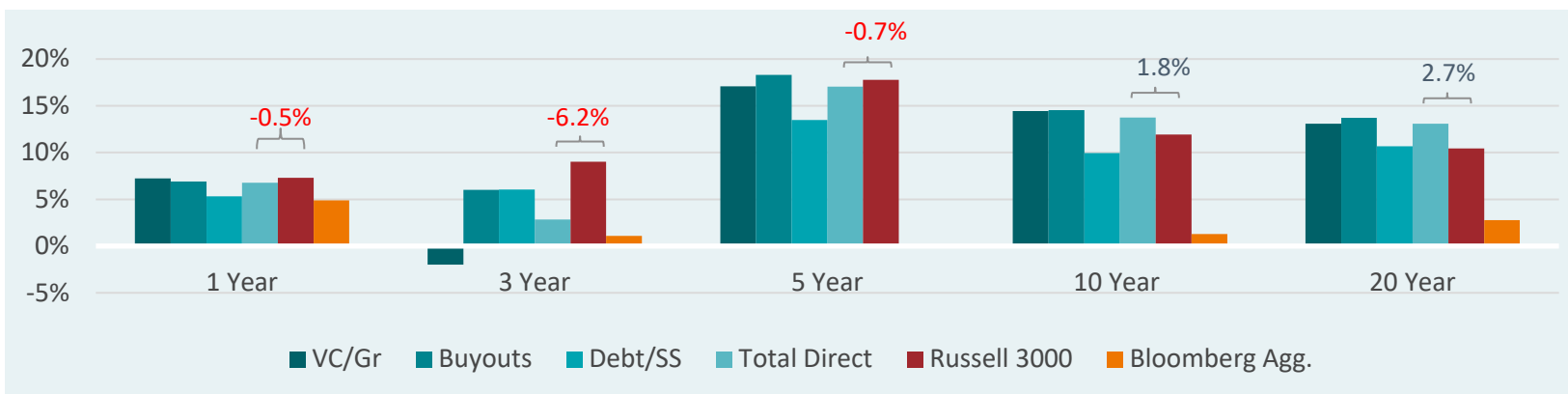
ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/25

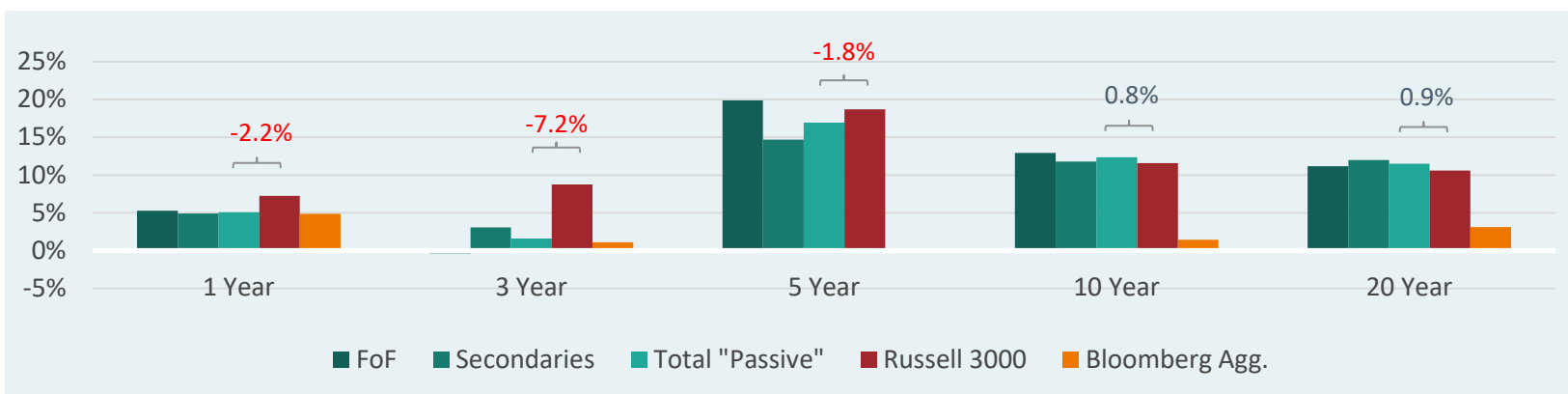
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



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

"PASSIVE" STRATEGIES

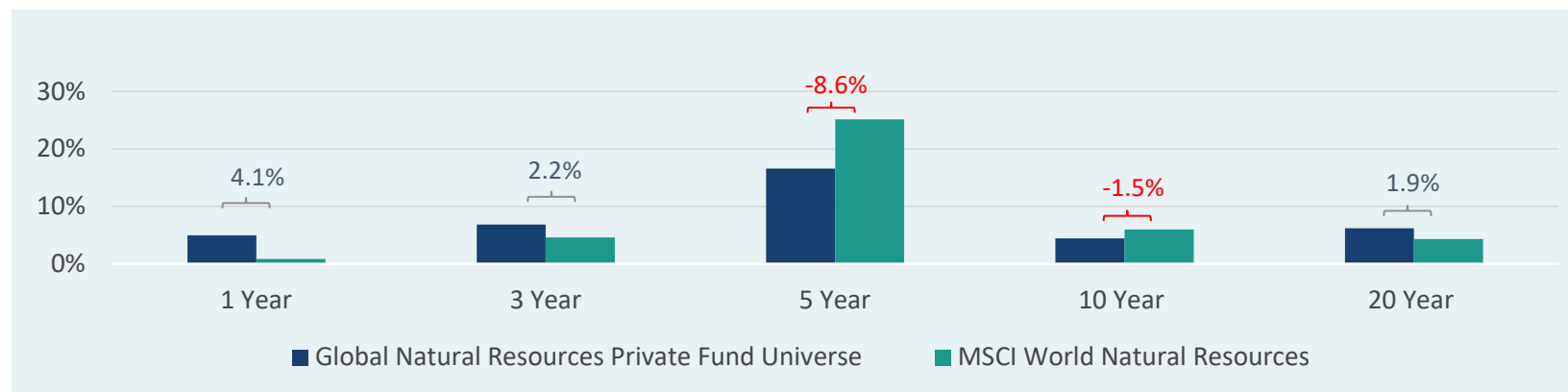


"Passive" strategies vs public equities has been mixed

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

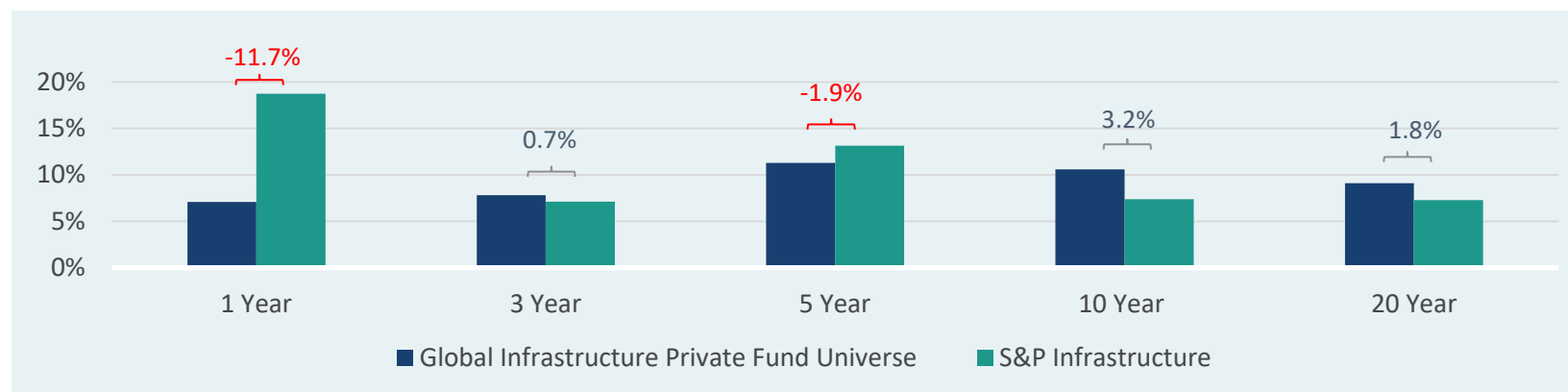
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



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

GLOBAL INFRASTRUCTURE FUNDS

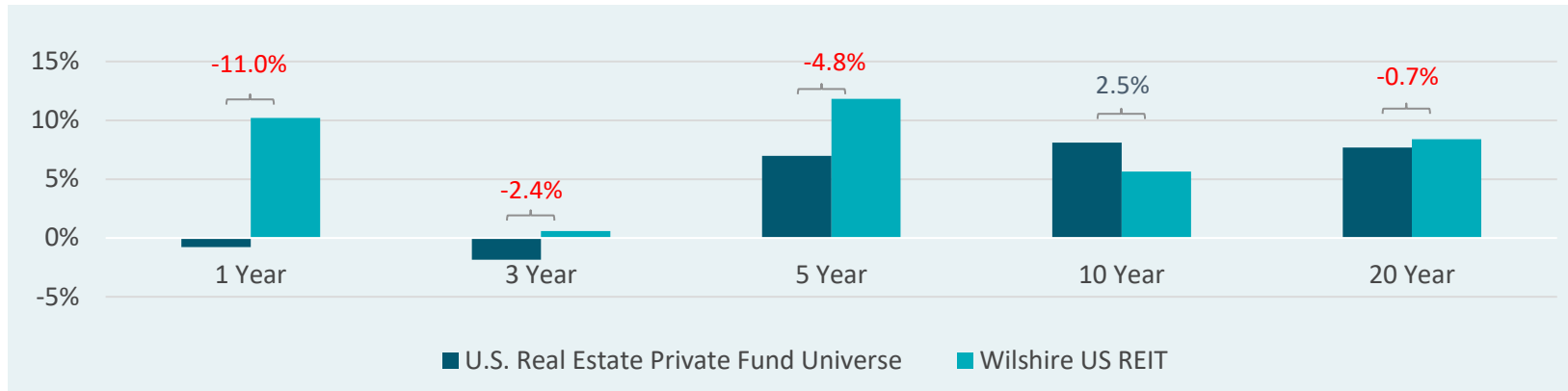


Infra. funds vs S&P Infra. has been mixed

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

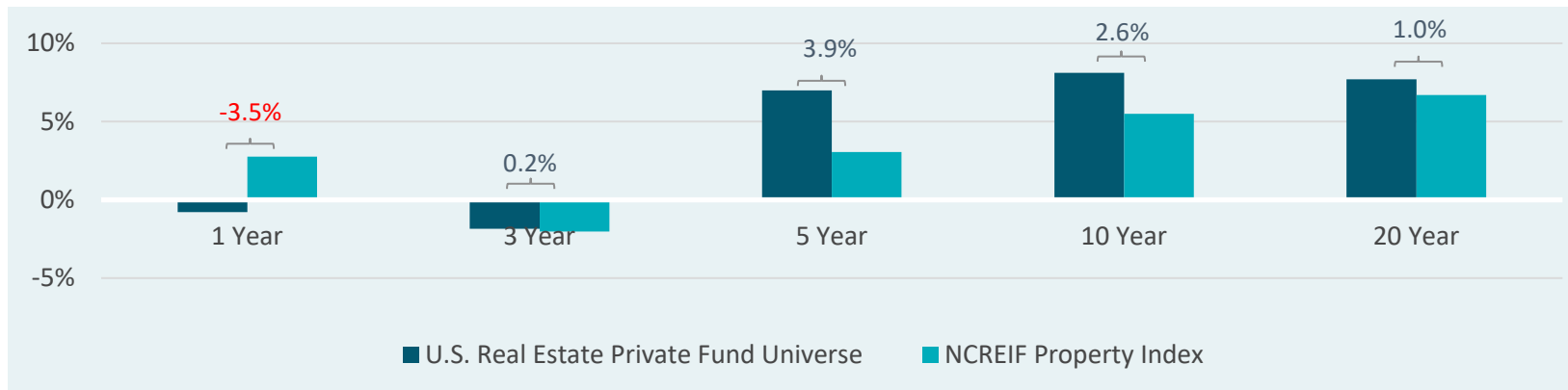
Private vs. liquid and core real estate performance

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



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

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



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

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

Detailed index performance

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

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

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

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

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

Definitions

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

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

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<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: September 30, 2025



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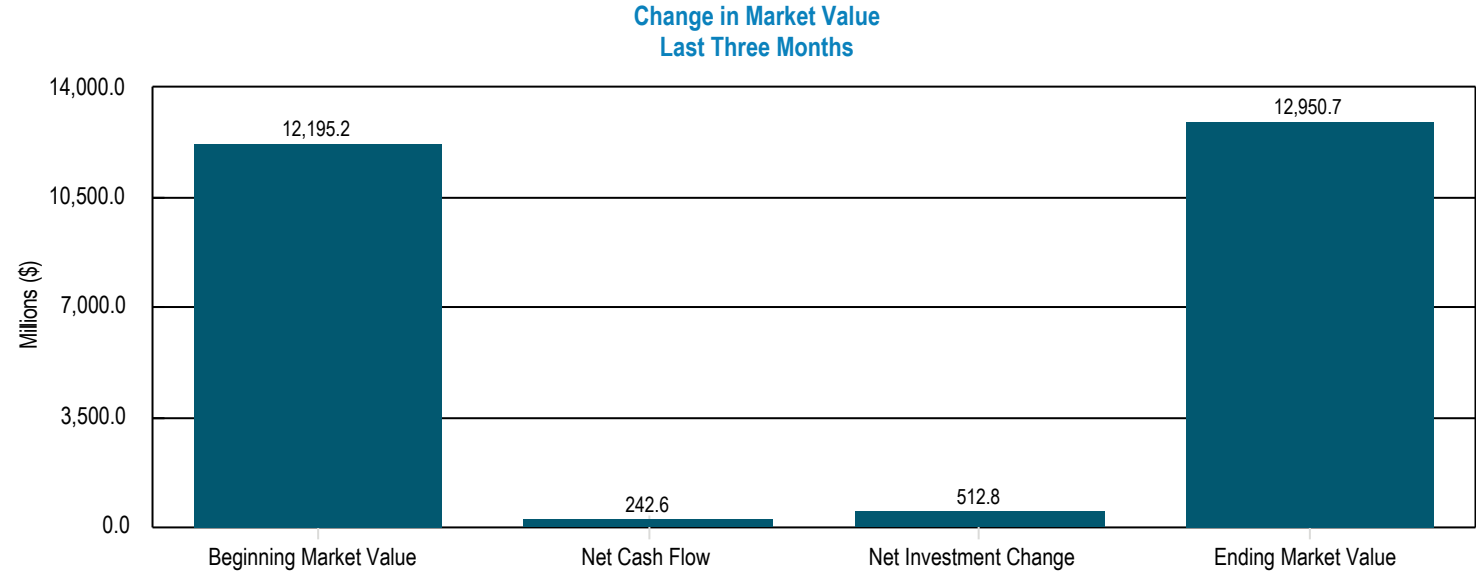
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SAN FRANCISCO 415.362.3484

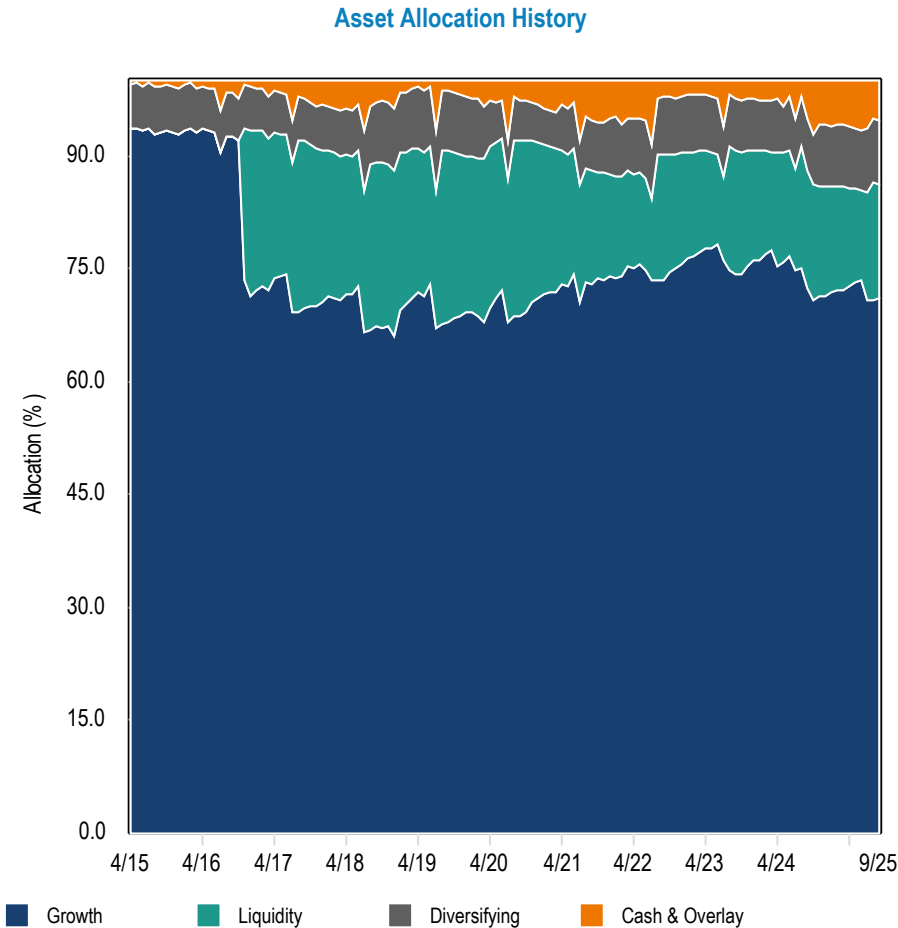
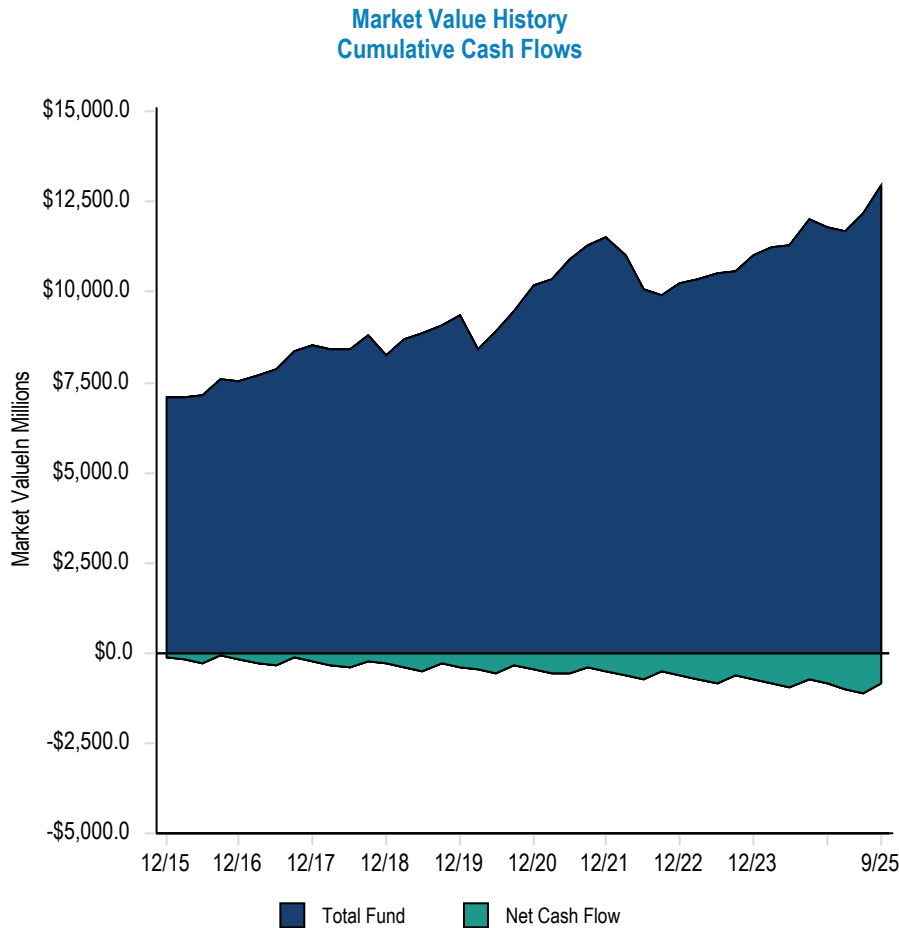
Total Fund
Portfolio Reconciliation

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

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

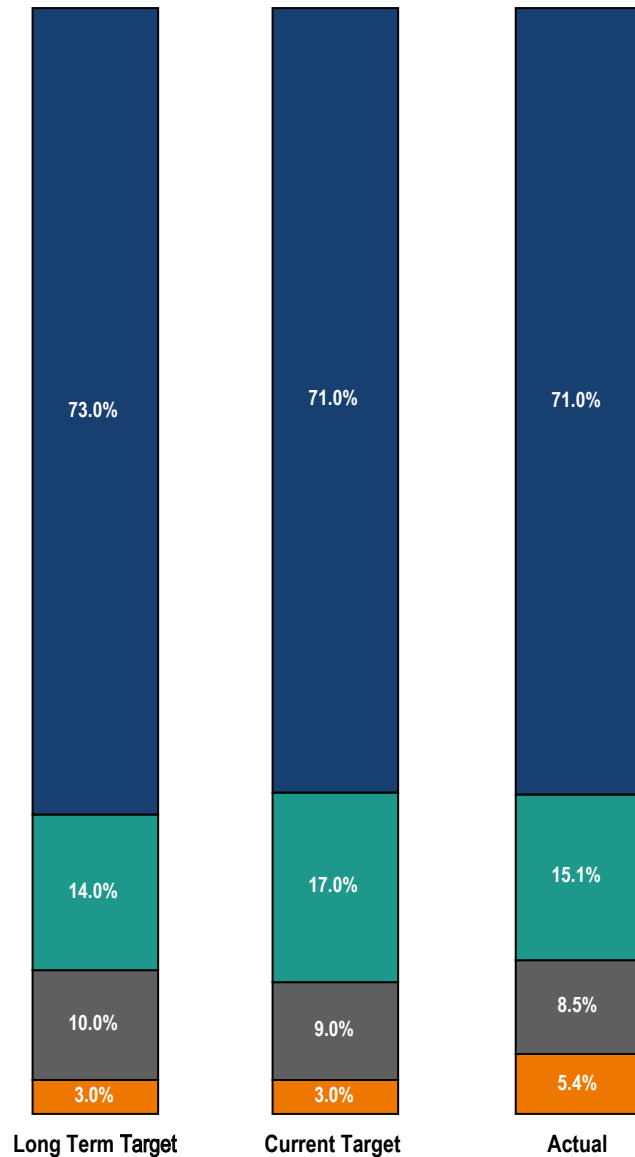


Contributions and withdrawals may include intra-account transfers between managers/funds.



Total Fund Asset Allocation vs. Policy Target

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



Allocation vs. Current Target

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

Allocation vs. Long Term Target

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

Policy Targets as of 7/1/2025.

Total Fund
Executive Summary (Net of Fees)

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

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

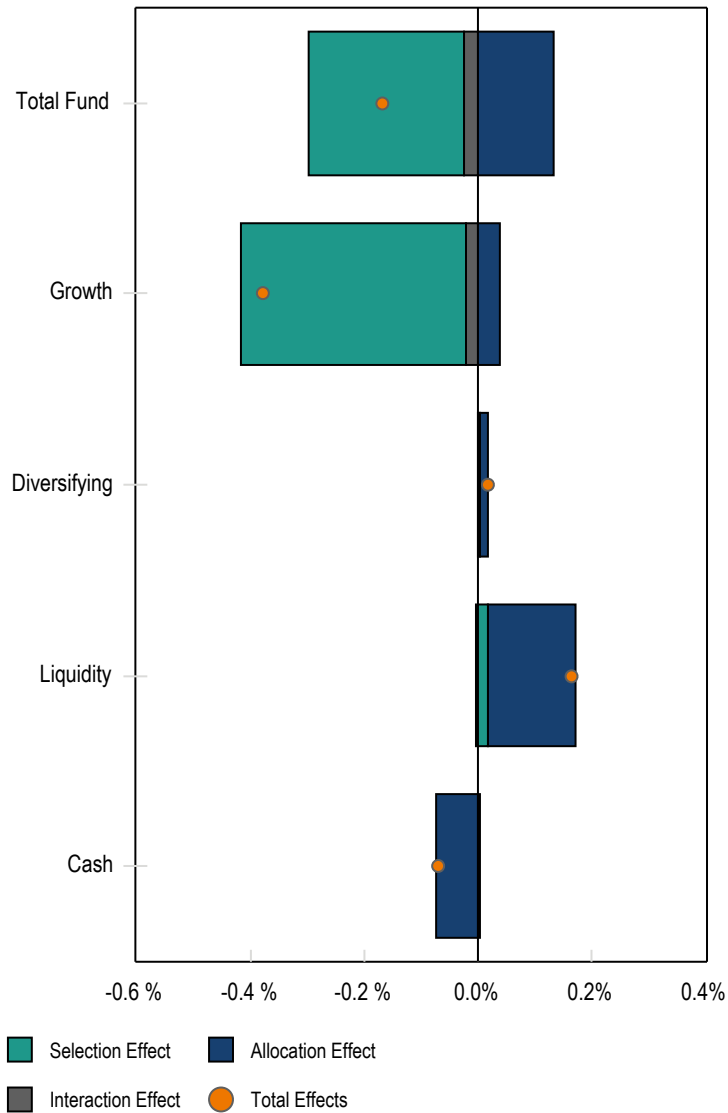
*Correlation between the Growth and Diversifying composites is .51, .56, and .56 over the previous 1, 3, and 5 year periods respectively.

As of 1/1/2024, the Policy Index matches the Implementation Benchmark. The Implementation Benchmark Weights can be found in the Data Sources and Methodology pages.

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

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

Attribution Effects
3 Months Ending September 30, 2025



Performance Attribution

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

Attribution Summary
Last 3 Months

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

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

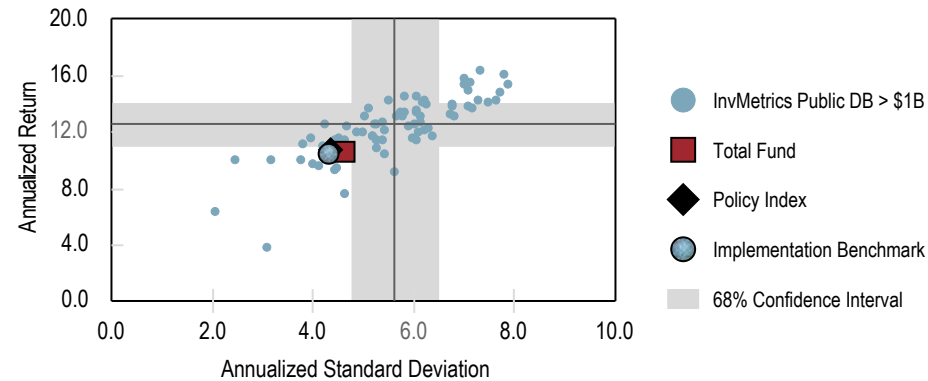
Total Fund Executive Summary (Net of Fees)

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

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	10.58	0.11	4.64	-0.54	1.06	0.82	0.97	1.20	0.14	102.83	128.11

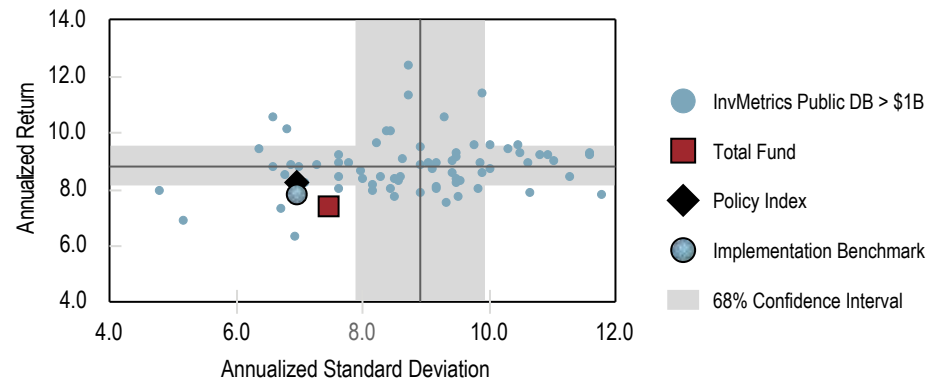
Risk vs. Return



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	7.44	-0.39	7.47	-0.82	1.06	1.08	0.98	0.62	-0.31	101.15	115.26

Risk vs. Return



Total Fund Performance Summary (Gross of Fees)

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

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

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: September 30, 2025

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

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: September 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Private Credit	1,154,436,086	8.9	1.3	6.5	9.4	9.7	10.2	9.0	11.9	9.1	10.5	10.0	4.0		
Total High Yield	128,916,913	1.0	2.1	6.7	6.7	10.3	5.0	5.4	7.0	12.4	-10.6	5.3	5.2		
ICE BofA U.S. High Yield Index			2.4	7.1	7.2	11.0	5.5	6.1	8.2	13.5	-11.2	5.4	6.2		
eV US High Yield Fixed Inc Rank			72	69	84	75	88	85	85	64	74	55	74		
Voya Global Investors	128,916,913	1.0	2.1	6.7	6.7	10.3	5.0	5.4	7.0	12.4	-10.6	5.3	5.2	6.4	May-00
ICE BofA U.S. High Yield Index			2.4	7.1	7.2	11.0	5.5	6.1	8.2	13.5	-11.2	5.4	6.2	6.7	
eV US High Yield Fixed Inc Rank			72	69	84	75	88	85	85	64	74	55	74		
Multi-Asset Credit	303,772,006	2.3	-	-	-	-	-	-	-	-	-	-	-		
GoldenTree Multi-Sector Opportunistic	101,627,980	0.8	-	-	-	-	-	-	-	-	-	-	-	2.2	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	1.5	
KKR Global Credit Opportunities Fund	101,678,425	0.8	-	-	-	-	-	-	-	-	-	-	-	1.7	Aug-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	1.5	
OHA Diversified Credit Strategies Fund	100,465,601	0.8	-	-	-	-	-	-	-	-	-	-	-	0.5	Sep-25
50% Morningstar LSTA LL Index/ 50% Bloomberg US Corporate High Yield			-	-	-	-	-	-	-	-	-	-	-	0.6	
Total Real Estate	959,318,562	7.4	0.4	0.3	-2.8	-7.3	-1.2	2.0	-9.2	-10.6	-5.2	19.2	-5.9		
Real Estate Benchmark			0.2	-0.2	-2.7	-8.2	-1.6	2.2	-10.6	-11.3	-4.5	19.3	0.6		
NCREIF-ODCE			0.7	2.8	4.0	-5.4	3.5	5.0	-1.4	-12.0	7.5	22.2	1.2		
NCREIF Property Index			1.2	3.7	4.6	-2.6	3.8	5.0	0.4	-7.9	5.5	17.7	1.6		
Total Core Real Estate	316,189,356	2.4	3.0	4.3	-2.2	9.5	9.4	6.9	7.8	12.8	-24.8	48.3	-4.6		
Adelante	112,077,702	0.9	3.8	4.0	-0.6	11.4	10.2	7.3	10.6	17.2	-26.7	48.3	-4.6	9.6	Oct-01
Wilshire U.S. REIT Index			4.7	4.5	-0.8	11.3	9.4	6.5	9.1	16.2	-26.8	46.2	-7.9	9.0	
Invesco US Fundamental Beta	125,567,840	1.0	2.7	2.0	-5.8	7.1	-	-	5.5	9.4	-	-	-	0.1	Mar-22
Wilshire U.S. REIT Index			4.7	4.5	-0.8	11.3	-	-	9.1	16.2	-	-	-	2.1	
Real Estate Debt	78,543,814	0.6	2.3	-	-	-	-	-	-	-	-	-	-		
Rialto Credit Opportunities Fund	78,543,814	0.6	2.3	-	-	-	-	-	-	-	-	-	-	4.7	Mar-25
Bloomberg CMBS IG TR USD			0.7	-	-	-	-	-	-	-	-	-	-	2.9	
Total Private Real Estate	643,129,206	5.0	-0.9	-1.4	-3.3	-12.8	-4.0	0.6	-15.3	-17.6	1.3	15.3	-6.1		
Private Equity	1,389,698,122	10.7	2.8	6.7	7.8	2.0	13.3	10.9	2.8	-1.0	-0.5	60.4	8.7		
Private Infrastructure	101,273,005	0.8	12.2	14.1	17.5	-	-	-	-	-	-	-	-		

Individual closed end funds are not shown in performance summary table. AQR Global Risk Premium-EL was liquidated of 11/6/2024. PanAgora Risk Parity Multi Asset was liquidated on 4/4/2025. KKR Global Credit Opportunities and GoldrenTree Multi-sector Opportunistic were funded on 8/1/2025. OHA Diversified Credit Strategies Fund was funded on 8/30/2025.

Total Fund Performance Summary (Gross of Fees)

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

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Diversifying	1,101,981,957	8.5	2.9	5.1	2.1	2.0	1.1	1.0	-0.1	2.6	-5.4	2.0	-1.3		
Custom Diversifying Benchmark			2.8	4.1	1.8	5.7	2.3	3.1	3.4	7.4	-5.7	1.6	4.7		
Diversifying Fixed Income	379,260,443	2.9	2.2	5.9	3.1	5.0	-0.2	1.2	2.6	5.5	-13.3	-0.7	1.6		
Blmbg. U.S. Aggregate Index			2.0	6.1	2.9	4.9	-0.4	1.8	1.3	5.5	-13.0	-1.5	7.5		
eV US Core Fixed Inc Rank			47	94	84	89	87	100	20	84	72	32	100		
AFL-CIO	277,179,731	2.1	2.3	6.1	3.2	5.1	-0.2	1.9	2.6	5.5	-13.3	-0.7	6.6	5.2	Jul-91
Blmbg. U.S. Aggregate Index			2.0	6.1	2.9	4.9	-0.4	1.8	1.3	5.5	-13.0	-1.5	7.5	4.9	
eV US Core Fixed Inc Rank			20	91	68	88	85	97	20	85	73	32	95	77	
DFA Treasury	102,058,281	0.8	-	-	-	-	-	-	-	-	-	-	-	1.9	Aug-25
50% Bloomberg US Treasury Intermediats/ 50% Bloomberg US TIPS 1-10yr			-	-	-	-	-	-	-	-	-	-	-	1.6	
Diversifying Multi-Asset	722,721,514	5.6	3.4	5.0	1.9	0.9	1.7	-	-1.1	1.4	-1.9	2.8	-		
Custom Diversifying Multi-Asset Benchmark			2.3	7.1	6.9	8.2	4.9	-	6.5	8.7	-3.1	4.1	-		
Sit LLCAR	499,573,031	3.9	2.4	7.9	6.6	6.5	-	-	6.0	6.9	-3.3	-	-	4.8	Apr-21
Blmbg. U.S. Aggregate Index +1%			2.3	6.9	3.9	6.0	-	-	2.3	6.6	-12.1	-	-	1.1	
BH-DG Systematic	223,148,483	1.7	5.5	-1.1	-7.6	-	-	-	-	-	-	-	-	-10.3	Apr-24
SG Trend Index			5.3	-2.7	-2.8	-	-	-	-	-	-	-	-	-8.4	
Liquidity	1,949,157,214	15.1	1.3	4.6	4.8	5.5	2.3	-	5.1	5.5	-3.4	-0.2	3.5		
Custom Liquidity Benchmark			1.2	4.3	4.0	4.7	1.8	-	4.2	4.6	-3.7	-0.5	3.3		
eV US Short Duration Fixed Inc Rank			69	60	47	50	53	-	47	46	49	48	74		
DFA Short Credit	459,855,046	3.6	1.3	3.9	5.1	5.6	1.9	-	5.8	5.4	-5.3	-0.4	2.9	2.3	Dec-16
ICE BofA 1-5 Year U.S. Corp/Govt Index			1.3	4.9	4.2	5.0	1.4	-	3.9	4.9	-5.5	-0.9	4.6	2.2	
eV US Short Duration Fixed Inc Rank			82	97	30	40	82	-	21	49	91	69	88	83	
Insight Short Duration	741,474,288	5.7	1.3	4.0	4.5	5.4	2.9	-	5.4	5.7	-1.1	0.1	3.2	2.8	Dec-16
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	4.1	4.1	4.7	1.8	-	4.4	4.6	-3.7	-0.5	3.3	2.1	
eV US Short Duration Fixed Inc Rank			73	95	68	54	27	-	33	35	7	34	84	33	
Sit Short Duration	747,827,881	5.8	1.4	5.7	4.9	5.5	2.0	-	4.4	5.4	-4.8	-0.3	4.6	2.6	Dec-16
Blmbg. 1-3 Year Govt Index			1.1	4.0	3.9	4.4	1.5	-	4.0	4.3	-3.8	-0.6	3.1	1.9	
eV US Short Duration Fixed Inc Rank			55	6	41	49	79	-	77	52	78	60	31	53	
Total Cash	503,961,568	3.9	1.1	3.5	4.8	5.3	3.5	2.5	5.6	5.5	2.4	0.4	1.3		
90 Day U.S. Treasury Bill			1.1	3.2	4.4	4.8	3.0	2.1	5.3	5.0	1.5	0.0	0.7		
Cash	503,961,568	3.9	1.1	3.5	4.8	5.5	3.6	2.6	5.6	6.1	2.2	0.4	1.3	16.7	Apr-98

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. BH-DG Systematic funded on 4/19/2024. Acadian Multi-Asset Absolute Return Fund liquidated on 5/15/2024. DFA Treasury was funded on 7/24/2025.

Total Fund Performance Summary (Net of Fees)

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

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

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

Total Fund Performance Summary (Net of Fees)

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

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

KKR Global Credit Opportunities and GoldenTree Multi-sector Opportunistic were funded on 8/1/2025. OHA Diversified Credit Strategies Fund was funded on 8/30/2025.
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: September 30, 2025

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

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. BH-DG Systematic funded on 4/19/2024. Acadian Multi-Asset Absolute Return Fund liquidated on 5/15/2024. DFA Treasury was funded on 7/24/2025.

Total Fund Closed End Funds - Investment Summary

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

StepStone Group Analysis (*)													
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/2025 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													
2/11/2004	Adams Street 2007 Direct Fund	\$361,135	\$4,000,000	97%	\$3,896,000	\$0	\$0	\$9,437,169	\$104,000	2.42	2.51	6/30/2025	
2/11/2004	Adams Street 2009 Direct Fund	\$964,649	\$5,000,000	98%	\$4,901,000	\$0	\$0	\$8,987,950	\$99,000	1.83	2.03	6/30/2025	
2/11/2004	Adams Street 2012 Global Fund	\$25,653,668	\$40,000,000	93%	\$37,155,172	\$0	\$0	\$53,588,163	\$2,844,828	1.44	2.13	6/30/2025	
2/11/2004	Adams Street 2014 Global Fund	\$46,120,951	\$50,000,000	92%	\$46,193,610	\$0	\$3,654,842	\$58,603,540	\$3,806,390	1.27	2.27	6/30/2025	
1/15/2009	Adams Street Partners II	\$2,652,287	\$30,000,000	95%	\$28,365,000	\$0	\$0	\$45,911,999	\$1,635,000	1.62	1.71	6/30/2025	
9/21/2012	Adams Street Partners - Fund 5	\$7,301,673	\$40,000,000	77%	\$30,845,875	\$0	\$0	\$34,845,894	\$9,154,125	1.13	1.37	6/30/2025	
2/11/2004	Adams Street Partnership Fund - 2004 Non-U.S. Fund	\$0	\$3,750,000	95%	\$3,574,125	\$0	\$0	\$5,059,837	\$0	1.42	1.42	4/9/2025	
2/11/2004	Adams Street Partnership Fund - 2004 U.S. Fund	\$75,263	\$11,250,000	95%	\$10,687,500	\$0	\$0	\$16,786,638	\$562,500	1.57	1.58	6/30/2025	
2/11/2004	Adams Street Partnership Fund - 2005 Non-U.S. Fund	\$17,919	\$4,500,000	95%	\$4,277,250	\$0	\$0	\$5,759,701	\$222,750	1.35	1.35	6/30/2025	
2/11/2004	Adams Street Partnership Fund - 2005 U.S. Fund	\$140,647	\$10,500,000	95%	\$9,969,750	\$0	\$0	\$15,815,927	\$530,250	1.59	1.60	6/30/2025	
2/11/2004	Adams Street Partnership Fund - 2007 Non-U.S. Fund	\$72,316	\$14,000,000	95%	\$13,307,000	\$0	\$0	\$21,643,375	\$693,000	1.63	1.63	6/30/2025	
2/11/2004	Adams Street Partnership Fund - 2007 U.S. Fund	\$428,904	\$22,000,000	95%	\$20,977,000	\$0	\$0	\$42,068,438	\$1,023,000	2.01	2.03	6/30/2025	
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Developed Markets Fund	\$3,417,988	\$15,000,000	89%	\$13,342,500	\$0	\$0	\$22,467,838	\$1,657,500	1.68	1.94	6/30/2025	
2/11/2004	Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund	\$2,251,668	\$5,000,000	92%	\$4,592,500	\$0	\$0	\$6,149,868	\$407,500	1.34	1.83	6/30/2025	
2/11/2004	Adams Street Partnership Fund - 2009 U.S. Fund	\$8,191,991	\$25,000,000	92%	\$22,950,000	\$0	\$0	\$46,275,064	\$2,050,000	2.02	2.37	6/30/2025	
3/31/2016	Adams Street Venture Innovation	\$153,569,249	\$75,000,000	95%	\$71,154,562	\$1,874,311	\$2,172,643	\$50,055,125	\$3,845,438	0.70	2.86	6/30/2025	
5/18/2018	AE Industrial Partners Fund II, LP	\$50,491,761	\$35,000,000	110%	\$38,627,214	\$0	\$0	\$33,234,669	\$5,934,894	0.86	2.17	6/30/2025	
11/27/2013	Aether Real Assets III	\$11,437,670	\$25,000,000	108%	\$26,959,467	\$0	\$0	\$11,126,064	\$710,730	0.41	0.84	6/30/2025	
11/30/2013	Aether Real Assets III Surplus	\$31,918,550	\$50,000,000	107%	\$53,733,028	\$0	\$0	\$16,180,833	\$308,464	0.30	0.90	6/30/2025	
1/30/2016	Aether Real Assets IV	\$43,926,331	\$50,000,000	105%	\$52,302,921	\$100,251	\$2,241,402	\$17,998,023	\$4,834,698	0.34	1.18	6/30/2025	
6/30/2024	Altaris Health Partners VI, L.P.	\$0	\$50,000,000	0%	\$0	\$0	\$0	\$0	\$50,000,000	N/A	N/A	N/A	
6/30/2024	Arbor Investments VI, L.P.	\$10,996,272	\$50,000,000	23%	\$11,729,962	\$0	\$0	\$0	\$38,270,038	N/A	0.94	6/30/2025	
9/30/2025	Arcline Capital Partners IV LP	\$0	\$50,000,000	0%	\$0	\$0	\$0	\$0	\$50,000,000	N/A	N/A	N/A	
9/30/2025	Arlington Capital Partners VII, L.P.	\$0	\$40,000,000	0%	\$0	\$0	\$0	\$0	\$40,000,000	N/A	N/A	N/A	
6/29/2009	Bay Area Equity Fund II4	\$19,706,221	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$5,011,170	\$0	0.50	2.47	6/30/2025	
12/17/2024	BlackFin Financial Services Fund IV	\$4,536,193	\$58,058,547	9%	\$5,252,802	\$0	\$0	\$0	\$52,805,745	N/A	N/A	6/30/2025	
1/18/1996	Brinson 1998 Primary/Secondary Int	\$0	\$7,269,204	99%	\$7,229,851	\$0	\$0	\$11,169,279	\$0	1.54	1.54	3/26/2025	
1/18/1996	Brinson 1999 Primary	\$0	\$6,665,276	96%	\$6,387,427	\$0	\$0	\$8,308,934	\$0	1.30	1.30	3/27/2025	
1/18/1996	Brinson 2000 Primary	\$24,829	\$5,304,515	95%	\$5,044,010	\$0	\$0	\$7,787,951	\$260,505	1.54	1.55	6/30/2025	
1/18/1996	Brinson 2001 Primary	\$59,752	\$5,946,438	96%	\$5,690,829	\$0	\$0	\$9,112,676	\$255,609	1.60	1.61	6/30/2025	
1/18/1996	Brinson 2002 Primary	\$0	\$6,778,776	97%	\$6,565,328	\$0	\$0	\$12,142,753	\$0	1.85	1.85	3/27/2025	
1/18/1996	Brinson 2003 Primary	\$112,809	\$6,808,039	95%	\$6,456,626	\$0	\$0	\$11,045,056	\$351,413	1.71	1.73	6/30/2025	
1/18/1996	Brinson Partnership Fund Trust - 2002 Secondary Fund	\$38,281	\$1,204,071	96%	\$1,153,197	\$0	\$0	\$2,176,033	\$50,874	1.89	1.92	6/30/2025	
1/18/1996	Brinson Partnership Fund Trust - 2004 Primary Fund	\$0	\$3,785,244	94%	\$3,573,896	\$0	\$0	\$6,522,350	\$0	1.82	1.82	3/26/2025	
6/30/2013	Commonfund	\$25,607,149	\$50,000,000	96%	\$48,249,993	\$0	\$690,363	\$47,132,420	\$1,750,007	0.98	1.51	6/30/2025	
9/30/2025	Dragoneer Opportunities Fund VII, L.P.	\$0	\$50,000,000	0%	\$0	\$0	\$0	\$0	\$50,000,000	N/A	N/A	N/A	
12/11/2024	EPIC Fund III, SLP	\$12,876,316	\$57,987,721	27%	\$15,673,653	\$10,489,103	\$0	\$0	\$42,314,067	N/A	0.82	6/30/2025	
3/31/2023	EQT X, L.P.	\$45,645,427	\$100,000,000	46%	\$45,832,165	\$1,735,090	\$95,063	\$2,566,728	\$56,578,780	0.06	1.05	6/30/2025	
2/21/2019	Genstar Capital Partners IX, L.P.	\$68,837,518	\$50,000,000	107%	\$53,524,568	\$3,067,980	\$9,407,266	\$47,265,217	\$3,379,967	0.88	2.17	6/30/2025	
4/1/2021	Genstar Capital Partners X, L.P.	\$44,774,809	\$42,500,000	101%	\$43,081,282	\$163,691	\$63,374	\$1,772,131	\$1,175,384	0.04	1.08	6/30/2025	
6/30/2023	Genstar Capital Partners XI, L.P.	\$9,952,594	\$75,000,000	13%	\$9,944,235	\$0	\$0	\$867,914	\$65,882,946	0.09	1.09	6/30/2025	
6/30/2023	Green Equity Investors IX	\$41,644,038	\$60,000,000	63%	\$37,523,169	\$5,009,101	\$1,223,464	\$2,066,920	\$24,543,751	0.06	1.16	9/30/2025	
10/27/2020	GTCR Fund XIII, L.P.	\$45,617,137	\$50,000,000	83%	\$41,340,080	\$0	\$3,495,631	\$15,492,265	\$9,642,247	0.37	1.48	6/30/2025	
6/30/2023	GTCR Fund XIV	\$22,237,499	\$100,000,000	18%	\$18,319,079	\$2,089,079	\$3,724,007	\$3,724,007	\$83,370,000	0.20	1.42	6/30/2025	

* 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: September 30, 2025

StepStone Group Analysis (*)													
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/2025¹	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													
5/10/2021	Hellman & Friedman Capital Partners X, L.P.	\$76,634,660	\$75,000,000	100%	\$74,653,082	\$5,136,802	\$0	\$8,344,608	\$5,021,656	0.11	1.14	6/30/2025	
6/30/2024	Hellman & Friedman Capital Partners XI, L.P.	-\$95,693	\$100,000,000	0%	\$0	\$0	\$0	\$0	\$100,000,000	N/A	N/A	6/30/2025	
3/31/2023	Jade Equity Investors II, L.P.	\$6,609,651	\$15,000,000	37%	\$5,529,510	\$0	\$0	\$0	\$9,470,490	0.00	1.20	9/30/2025	
11/18/2009	Oaktree Private Investment Fund 2009, L.P.	\$262,979	\$40,000,000	87%	\$34,812,560	\$0	\$0	\$47,032,470	\$6,308,961	1.35	1.36	6/30/2025	
5/2/2013	Ocean Avenue Fund II	\$12,550,572	\$30,000,000	90%	\$27,000,000	\$0	\$0	\$50,123,249	\$3,000,000	1.86	2.32	6/30/2025	
4/15/2016	Ocean Avenue Fund III	\$44,510,860	\$50,000,000	93%	\$46,500,000	\$0	\$6,644,139	\$66,103,890	\$3,500,000	1.42	2.38	6/30/2025	
11/30/2007	Paladin III, L.P.	\$3,748,039	\$25,000,000	140%	\$35,078,514	\$0	\$0	\$72,045,990	\$387,482	2.05	2.16	3/31/2025	
8/22/2011	Pathway Private Equity Fund 6	\$15,776,615	\$40,000,000	101%	\$40,461,507	\$27,708	\$1,101,701	\$67,017,548	\$3,116,934	1.66	2.05	3/31/2025	
7/10/2013	Pathway Private Equity Fund 7	\$40,030,917	\$70,000,000	101%	\$70,352,261	\$78,750	\$1,154,234	\$109,450,990	\$5,373,785	1.56	2.12	3/31/2025	
11/23/2015	Pathway Private Equity Fund 8	\$50,407,650	\$50,000,000	100%	\$49,904,158	\$69,027	\$2,853,045	\$60,547,802	\$3,032,528	1.21	2.22	3/31/2025	
1/19/1999	Pathway Private Equity Fund, LLC	\$1,127,571	\$125,000,000	102%	\$126,954,525	\$0	\$98,337	\$191,278,684	\$10,320,373	1.51	1.52	3/31/2025	
7/31/2009	Pathway Private Equity Fund 2008	\$7,680,232	\$30,000,000	102%	\$30,450,498	\$18,513	\$371,535	\$55,730,947	\$2,518,727	1.83	2.08	3/31/2025	
6/3/2014	Siguler Guff CCCERA Opportunities Fund, LP	\$57,635,466	\$200,000,000	88%	\$175,483,208	\$0	\$7,958,325	\$284,254,181	\$28,197,500	1.62	1.95	6/30/2025	
5/18/2018	Siris Partners IV, L.P.	\$39,216,500	\$35,000,000	117%	\$40,806,206	\$0	\$0	\$14,205,647	\$3,347,992	0.35	1.31	6/30/2025	
6/30/2023	Symphony Technology Group VII	\$10,147,513	\$50,000,000	25%	\$12,452,479	\$5,829,510	\$0	\$0	\$37,547,521	0.00	0.81	6/30/2025	
5/27/2021	TA XIV-A, L.P.	\$50,979,702	\$50,000,000	100%	\$49,989,130	\$0	\$3,500,000	\$8,614,130	\$8,625,000	0.17	1.19	6/30/2025	
6/30/2023	TA XV-A, L.P.	\$20,184,382	\$90,000,000	24%	\$21,600,000	\$10,800,000	\$0	\$0	\$68,400,000	N/A	N/A	6/30/2025	
6/28/2019	TPG Healthcare Partners, L.P.	\$25,322,248	\$24,000,000	100%	\$24,042,838	\$46,580	\$0	\$6,695,016	\$2,708,899	0.28	1.33	6/30/2025	
3/31/2023	TPG Healthcare Partners II	\$32,917,018	\$60,000,000	42%	\$25,264,576	\$0	\$0	\$8,201	\$34,759,376	0.00	1.30	6/30/2025	
3/31/2023	TPG Partners IX	\$51,498,244	\$65,000,000	78%	\$50,621,931	\$10,895,499	\$5,028,702	\$5,563,856	\$19,916,276	0.11	1.13	6/30/2025	
9/30/2025	Trident X, L.P.	\$0	\$75,000,000	0%	\$0	\$0	\$0	\$0	\$75,000,000	N/A	N/A	N/A	
9/17/2021	Trident IX, L.P.	\$52,306,777	\$50,000,000	89%	\$44,515,140	\$0	\$0	\$5,534,717	\$11,019,422	0.12	1.30	6/30/2025	
5/24/2019	Trident VIII, L.P.	\$48,584,755	\$40,000,000	100%	\$39,851,434	\$102,752	\$393,576	\$13,986,698	\$4,322,974	0.35	1.57	6/30/2025	
Total Private Equity		\$1,389,698,122	\$2,693,057,623	69%	\$1,853,785,966	\$63,749,948	\$36,716,647	\$1,734,753,203	\$959,822,463	0.94	1.69		
% of Portfolio (Market Value)		10.7%											

* 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

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Total Fund Closed End Funds - Investment Summary

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

StepStone Group Analysis (*)												
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/2025 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
Infrastructure												
10/31/2024	Altor ACT I	\$9,516,136	\$75,878,711	14%	\$10,710,555	\$7,211,829	\$174	\$174	\$65,183,313	0.00	0.89	6/30/2025
6/30/2025	Cloud Capital Fund II	\$7,948,057	\$30,000,000	28%	\$8,384,293	\$8,384,293	\$0	\$0	\$21,743,724	0.00	0.95	N/A
7/15/2005	EIF US Power Fund II ⁴	\$43,944	\$50,000,000	130%	\$65,029,556	\$0	\$0	\$76,092,655	\$0	1.17	1.17	3/31/2025
5/31/2007	EIF US Power Fund III ⁴	\$187,962	\$65,000,000	110%	\$71,409,097	\$0	\$0	\$96,164,958	\$0	1.35	1.35	6/30/2025
11/28/2011	EIF US Power Fund IV	\$9,582,261	\$50,000,000	130%	\$64,917,547	\$0	\$6,086,028	\$64,005,313	\$4	0.99	1.13	6/30/2025
11/28/2016	EIF US Power Fund V	\$21,468,687	\$50,000,000	143%	\$71,633,870	\$0	\$0	\$82,901,759	\$3,888,697	1.16	1.46	3/31/2025
12/31/2023	EQT Infrastructure VI	\$51,978,275	\$125,000,000	42%	\$52,213,438	\$13,491,728	\$760,503	\$1,934,878	\$73,966,571	0.04	1.03	6/30/2025
6/30/2025	Tallvine Middle Market Infrastructure Fund I	\$0	\$75,000,000	0%	\$0	0	0	\$0	\$75,000,000	N/A	N/A	N/A
12/8/2015	Wastewater Opportunity Fund	\$547,683	\$25,000,000	126%	\$31,579,656	\$0	\$0	\$31,553,869	\$521,541	1.00	1.02	6/30/2025
Total Infrastructure		\$101,273,005	\$545,878,711	69%	\$375,878,012	\$29,087,850	\$6,846,705	\$352,653,606	\$240,303,849	0.94	1.21	
% of Portfolio (Market Value)		0.8%										

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Total Fund
Closed End Funds - IRR Summary

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

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

Total Fund Closed End Funds - Investment Summary

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

StepStone Group Analysis (*)												
Closing Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/2025 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	\$322,833	\$16,500,000	114%	\$18,750,000	\$0	\$0	\$22,874,616	\$2,319,783	1.22	1.24	6/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series A	\$274,264,428	\$620,000,000	64%	\$396,962,584	\$23,940,211	\$14,137,901	\$214,593,431	\$253,095,384	0.54	1.23	3/31/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series B	\$338,713,257	\$350,000,000	52%	\$183,470,685	-\$9,999,515	\$4,108,874	\$45,954,511	\$186,529,315	0.25	2.10	3/31/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series C	\$192,150,330	\$200,000,000	91%	\$182,364,608	\$14,811	\$17,384,747	\$109,385,463	\$77,135,392	0.60	1.65	6/30/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series D	\$233,791,246	\$200,000,000	76%	\$151,667,902	\$0	\$0	\$13,631,282	\$48,332,098	0.09	1.63	3/31/2025
12/18/2017	StepStone CC Opportunities Fund, LLC - Series E	\$112,336,075	\$150,000,000	55%	\$82,689,286	\$0	\$0	\$920,000	\$67,310,714	0.01	1.37	3/31/2025
6/30/2025	StepStone CC Opportunities Fund, LLC - Series F	-\$955,049	\$200,000,000	0%	\$0	\$0	\$0	\$0	\$200,000,000	NA	NA	6/30/2025
8/1/2012	Torchlight IV	\$0	\$60,000,000	141%	\$84,866,971	\$0	\$0	\$112,075,465	\$0	1.32	1.32	6/30/2025
3/12/2015	Torchlight V	\$3,812,966	\$75,000,000	80%	\$60,000,000	\$0	\$0	\$74,988,663	\$15,000,000	1.25	1.31	6/30/2025
Total Private Credit		\$1,154,436,086	\$1,871,500,000	62%	\$1,160,772,035	\$13,955,507	\$35,631,522	\$594,423,431	\$849,722,687	0.51	1.51	
% of Portfolio (Market Value)		8.9%										

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Total Fund Closed End Funds - Investment Summary

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

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

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 callable distributions

⁶Remaining commitment includes callable distributions

Total Fund
Closed End Funds - IRR Summary

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

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

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

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

3 Years

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

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: September 30, 2025

5 Years

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

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: September 30, 2025

Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Expense Fee (%)
BlackRock Russell 1000 Index	Growth	0.03 % of Assets	\$1,377,207,391	\$413,162	0.03
Boston Partners	Growth	0.50 % of First \$25 M 0.30 % Thereafter	\$411,627,730	\$1,284,883	0.31
Emerald Advisers	Growth	0.75 % of First \$10 M 0.60 % Thereafter	\$227,605,340	\$1,380,632	0.61
Ceredex	Growth	0.85 % of First \$10 M 0.68 % of Next \$40 M 0.51 % Thereafter	\$204,629,618	\$1,145,611	0.56
Pyrford	Growth	0.70 % of First \$50 M 0.50 % of Next \$50 M 0.35 % Thereafter	\$459,710,813	\$1,858,988	0.40
William Blair	Growth	0.80 % of First \$20 M 0.60 % of Next \$30 M 0.50 % of Next \$50 M 0.45 % of Next \$50 M 0.40 % of Next \$50 M 0.30 % Thereafter	\$459,470,224	\$1,793,411	0.39
PIMCO RAE Emerging Markets	Growth	0.75 % of First \$50 M 0.68 % of Next \$50 M 0.50 % of Next \$100 M 0.45 % Thereafter	\$264,795,460	\$1,504,080	0.57
TT Emerging Markets	Growth	0.70 % of First \$100 M 0.65 % of Next \$100 M 0.60 % Thereafter	\$291,661,862	\$1,899,971	0.65
Artisan Partners	Growth	0.75 % of Assets	\$704,567,216	\$5,284,254	0.75
First Eagle	Growth	0.75 % of Assets	\$761,295,688	\$5,709,718	0.75
Voya Global Investors	Growth	0.50 % of First \$50 M 0.40 % of Next \$50 M 0.35 % Thereafter	\$128,916,913	\$551,209	0.43
Adelante	Growth	0.60 % of First \$50 M 0.53 % of Next \$50 M 0.45 % Thereafter	\$112,077,702	\$616,850	0.55
Invesco US Fundamental Beta	Growth	0.15 % of Assets	\$125,567,840	\$188,352	0.15

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: September 30, 2025

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

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

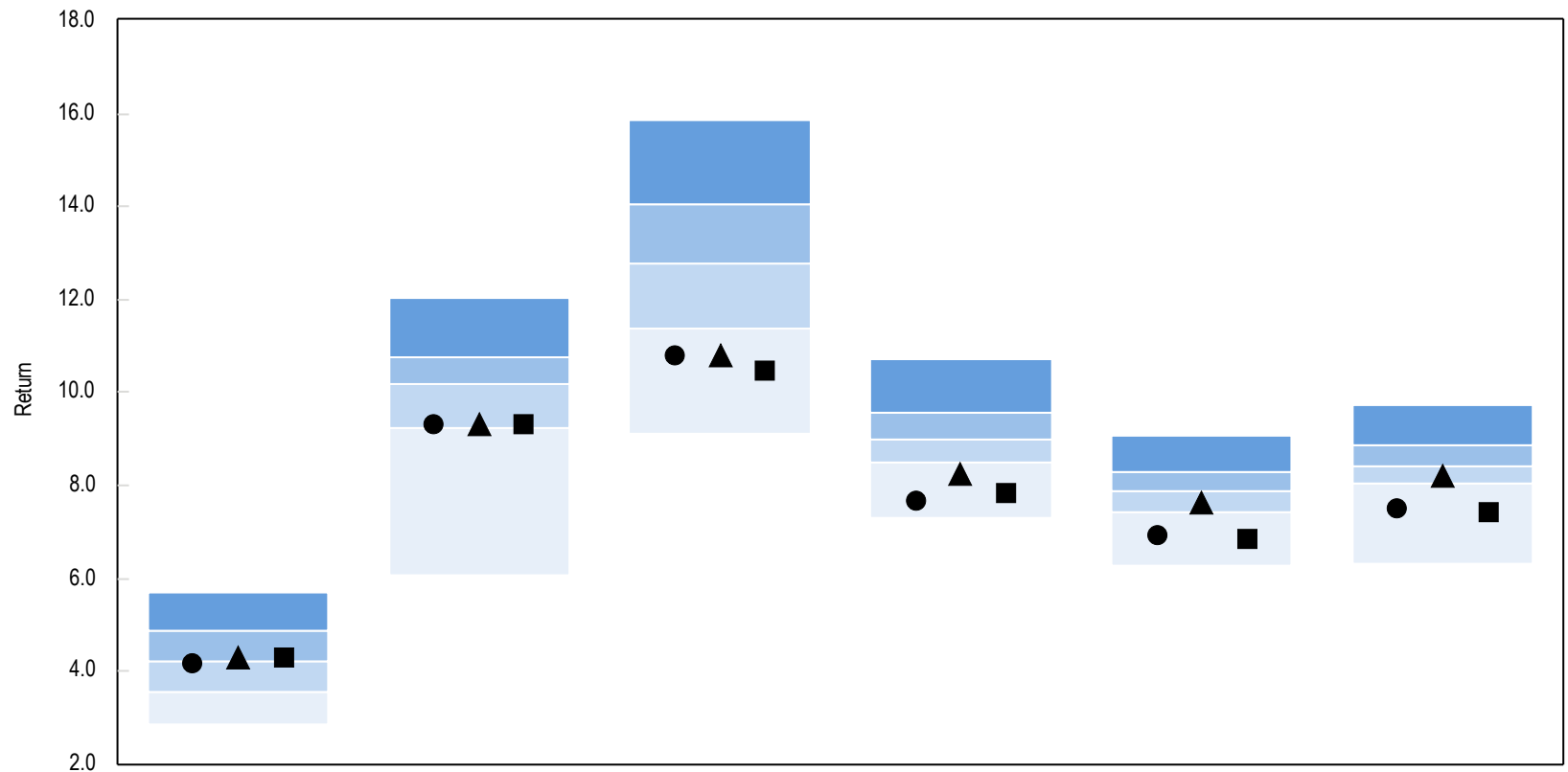
Total Fund

Contra Costa County Employees' Retirement Association

Peer Universe Comparison: Cumulative Performance (Gross of Fees)

Period Ending: September 30, 2025

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



- Total Fund
- ▲ Policy Index
- Implementation Benchmark

	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4.17 (54)	9.30 (72)	10.81 (83)	7.69 (91)	6.92 (90)	7.52 (89)
Policy Index	4.29 (49)	9.32 (71)	10.79 (83)	8.26 (83)	7.62 (64)	8.21 (64)
Implementation Benchmark	4.29 (49)	9.32 (71)	10.47 (86)	7.83 (90)	6.83 (91)	7.44 (90)
5th Percentile	5.71	12.05	15.84	10.71	9.07	9.74
1st Quartile	4.90	10.75	14.04	9.55	8.31	8.88
Median	4.23	10.18	12.76	8.99	7.88	8.43
3rd Quartile	3.55	9.24	11.37	8.50	7.44	8.03
95th Percentile	2.86	6.08	9.12	7.31	6.29	6.32
Population	77	77	76	73	72	70

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.

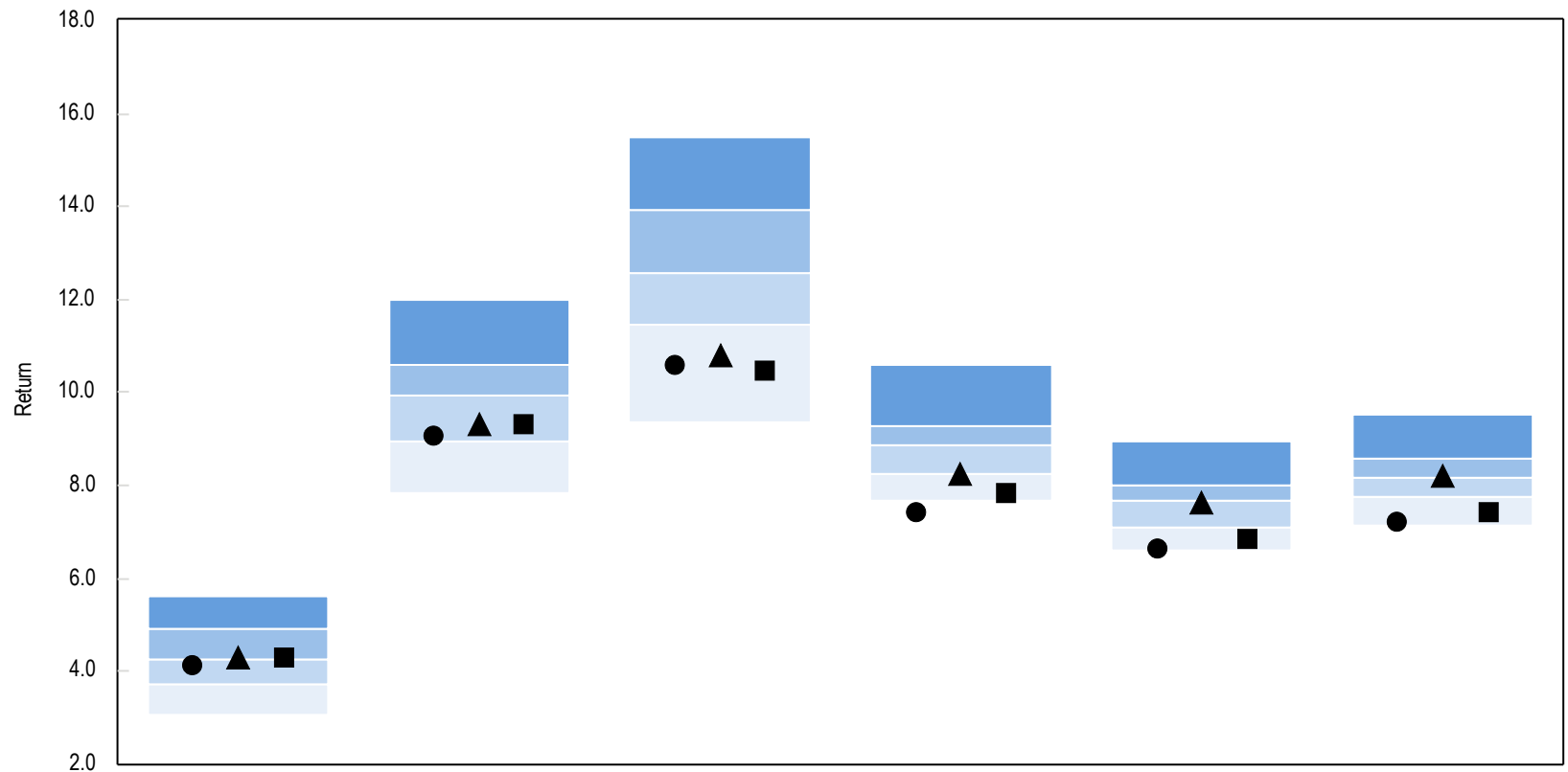
Total Fund

Contra Costa County Employees' Retirement Association

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: September 30, 2025

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



- Total Fund
- ▲ Policy Index
- Implementation Benchmark

	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4.12 (58)	9.08 (74)	10.58 (83)	7.44 (97)	6.66 (94)	7.22 (94)
Policy Index	4.29 (49)	9.32 (67)	10.79 (82)	8.26 (76)	7.62 (54)	8.21 (49)
Implementation Benchmark	4.29 (49)	9.32 (67)	10.47 (85)	7.83 (92)	6.83 (91)	7.44 (89)
5th Percentile	5.61	12.01	15.47	10.61	8.94	9.54
1st Quartile	4.91	10.59	13.91	9.29	8.02	8.58
Median	4.25	9.92	12.56	8.85	7.70	8.18
3rd Quartile	3.72	8.93	11.48	8.27	7.11	7.76
95th Percentile	3.06	7.83	9.34	7.68	6.61	7.14
Population	79	77	76	72	71	69

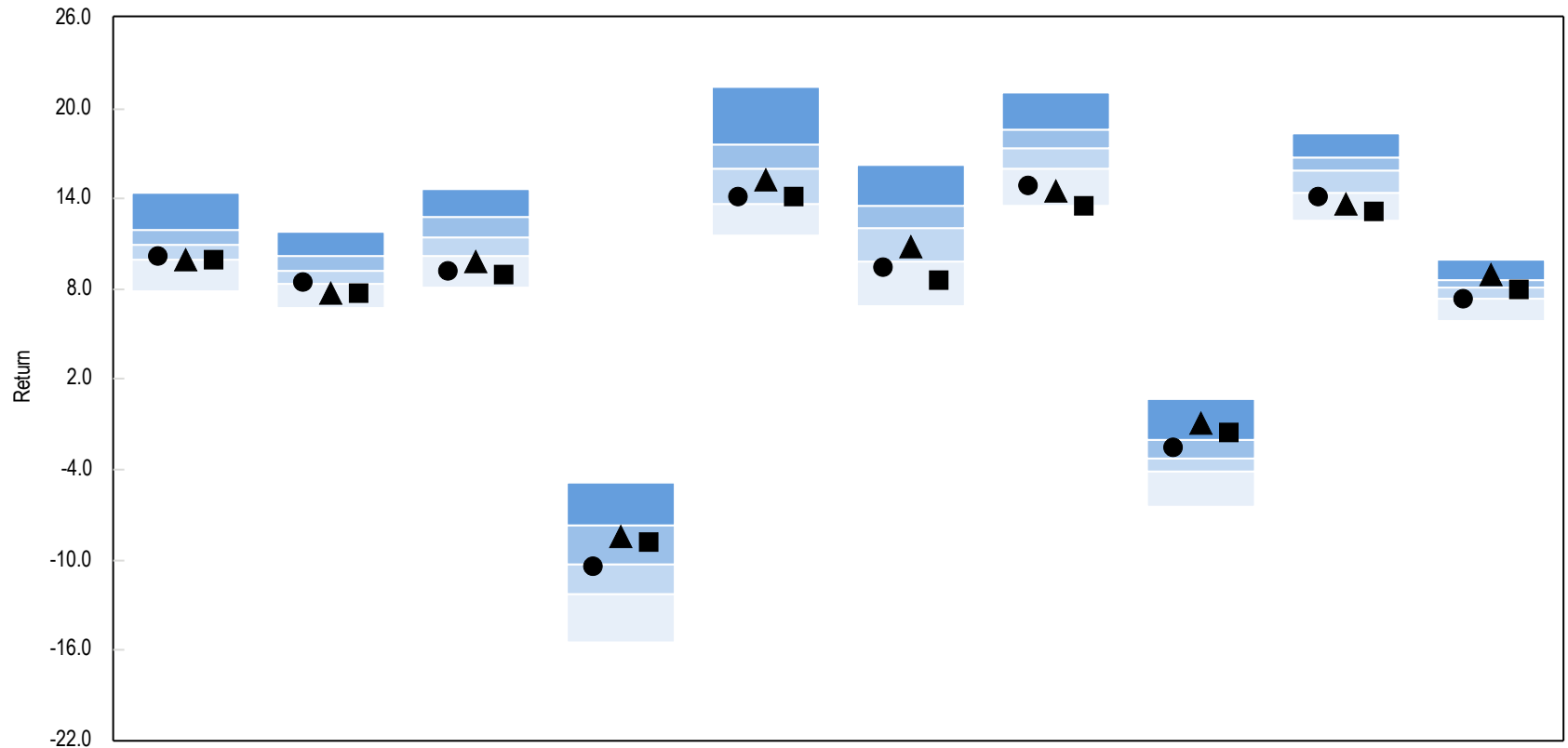
Total Fund

Contra Costa County Employees' Retirement Association

Peer Universe Comparison: Consecutive Periods (Gross of Fees)

Period Ending: September 30, 2025

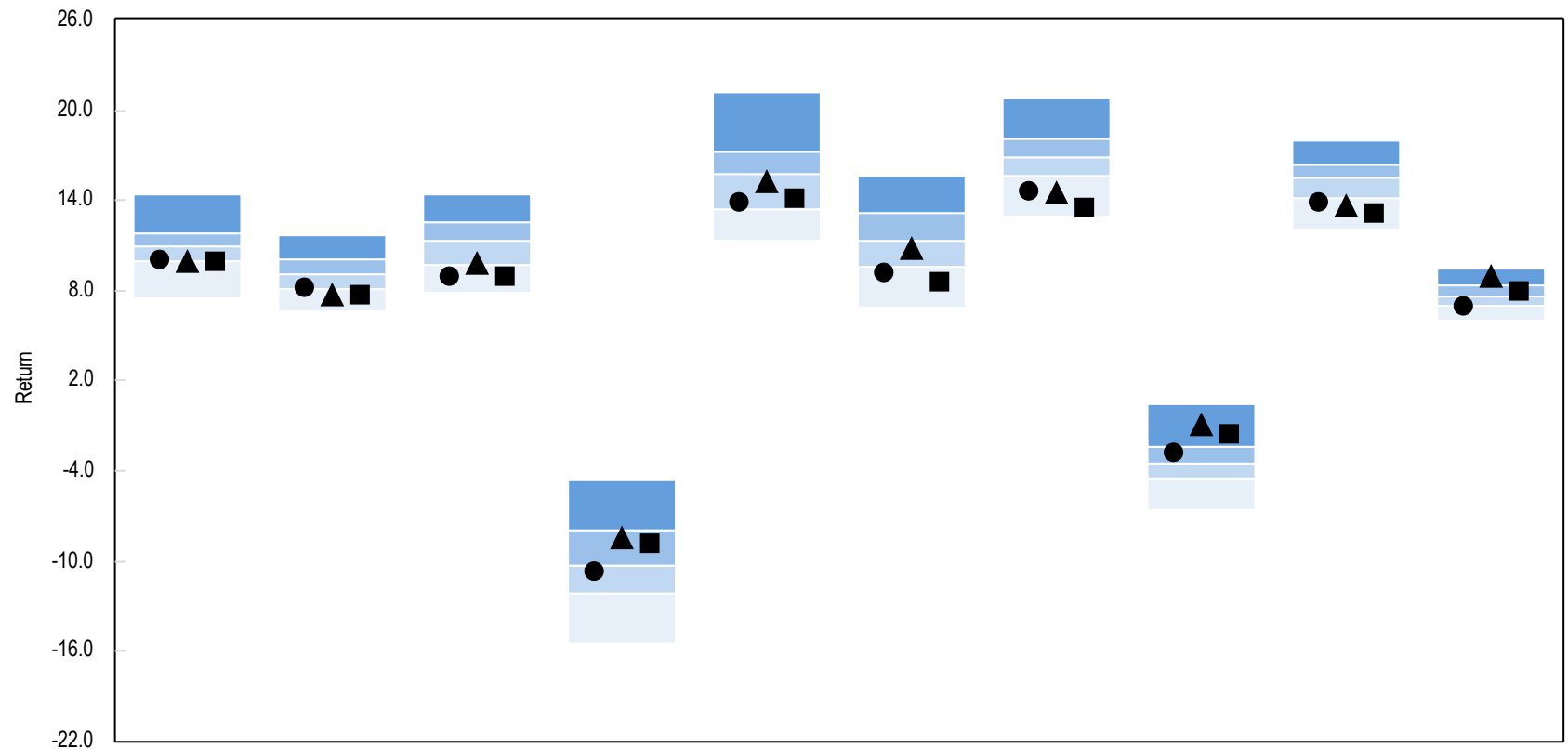
Total Fund Consecutive Periods vs. InvMetrics Public DB >\$1B Gross



	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund	10.26 (69)	8.49 (74)	9.23 (86)	-10.39 (53)	14.21 (67)	9.52 (81)	14.92 (88)	-2.46 (32)	14.18 (79)	7.43 (70)
▲ Policy Index	10.01 (76)	7.77 (85)	9.85 (78)	-8.38 (30)	15.29 (56)	10.81 (65)	14.58 (89)	-0.94 (11)	13.69 (88)	8.93 (16)
■ Implementation Benchmark	10.01 (76)	7.77 (85)	8.99 (88)	-8.74 (33)	14.17 (68)	8.66 (90)	13.59 (95)	-1.52 (16)	13.21 (91)	8.00 (54)
5th Percentile	14.35	11.81	14.65	-4.89	21.42	16.27	21.11	0.67	18.37	9.96
1st Quartile	11.94	10.26	12.77	-7.69	17.66	13.55	18.62	-1.95	16.78	8.57
Median	10.95	9.26	11.42	-10.30	15.96	12.01	17.30	-3.21	15.90	8.06
3rd Quartile	10.02	8.30	10.17	-12.28	13.67	9.86	15.98	-4.14	14.36	7.34
95th Percentile	7.81	6.79	8.11	-15.40	11.55	6.83	13.54	-6.46	12.56	5.92
Population	77	174	186	185	217	227	188	165	176	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

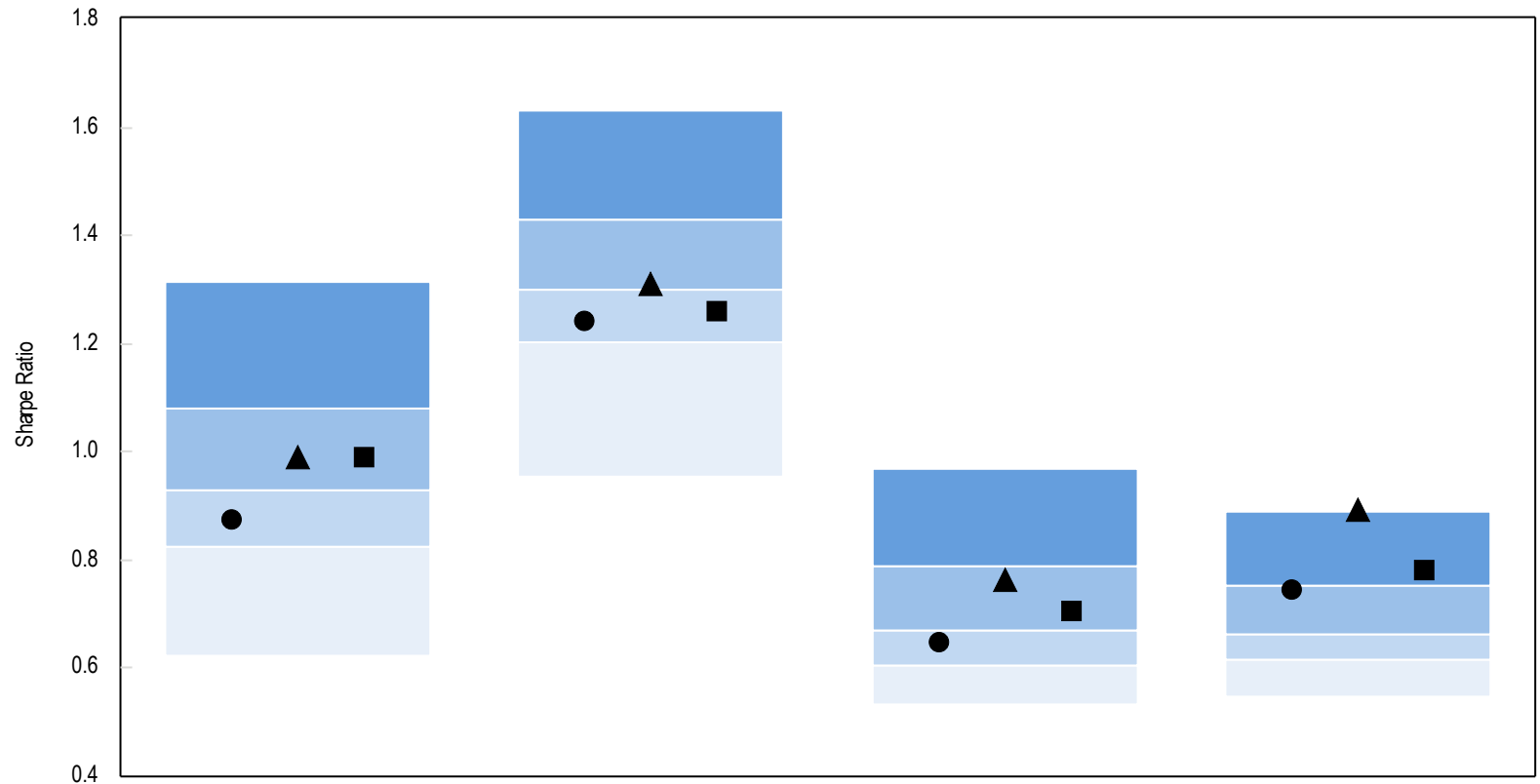


	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund	10.09 (69)	8.27 (73)	9.01 (84)	-10.61 (58)	13.90 (67)	9.23 (78)	14.61 (88)	-2.72 (32)	13.86 (81)	6.94 (77)
▲ Policy Index	10.01 (74)	7.77 (83)	9.85 (74)	-8.38 (30)	15.29 (55)	10.81 (61)	14.58 (89)	-0.94 (8)	13.69 (85)	8.93 (11)
■ Implementation Benchmark	10.01 (74)	7.77 (83)	8.99 (85)	-8.74 (32)	14.17 (64)	8.66 (86)	13.59 (93)	-1.52 (14)	13.21 (90)	8.00 (37)
5th Percentile	14.35	11.66	14.38	-4.66	21.14	15.67	20.79	0.48	18.04	9.53
1st Quartile	11.85	10.12	12.54	-7.96	17.24	13.14	18.14	-2.33	16.41	8.29
Median	10.95	9.05	11.26	-10.30	15.73	11.31	16.93	-3.52	15.52	7.61
3rd Quartile	9.96	8.12	9.66	-12.18	13.46	9.63	15.61	-4.50	14.09	7.02
95th Percentile	7.53	6.64	7.87	-15.41	11.30	6.81	12.98	-6.61	12.04	5.98
Population	78	175	187	180	209	219	196	173	184	179

Total Fund
Sharpe Ratio Ranking (Gross of Fees)

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

Sharpe Ratio

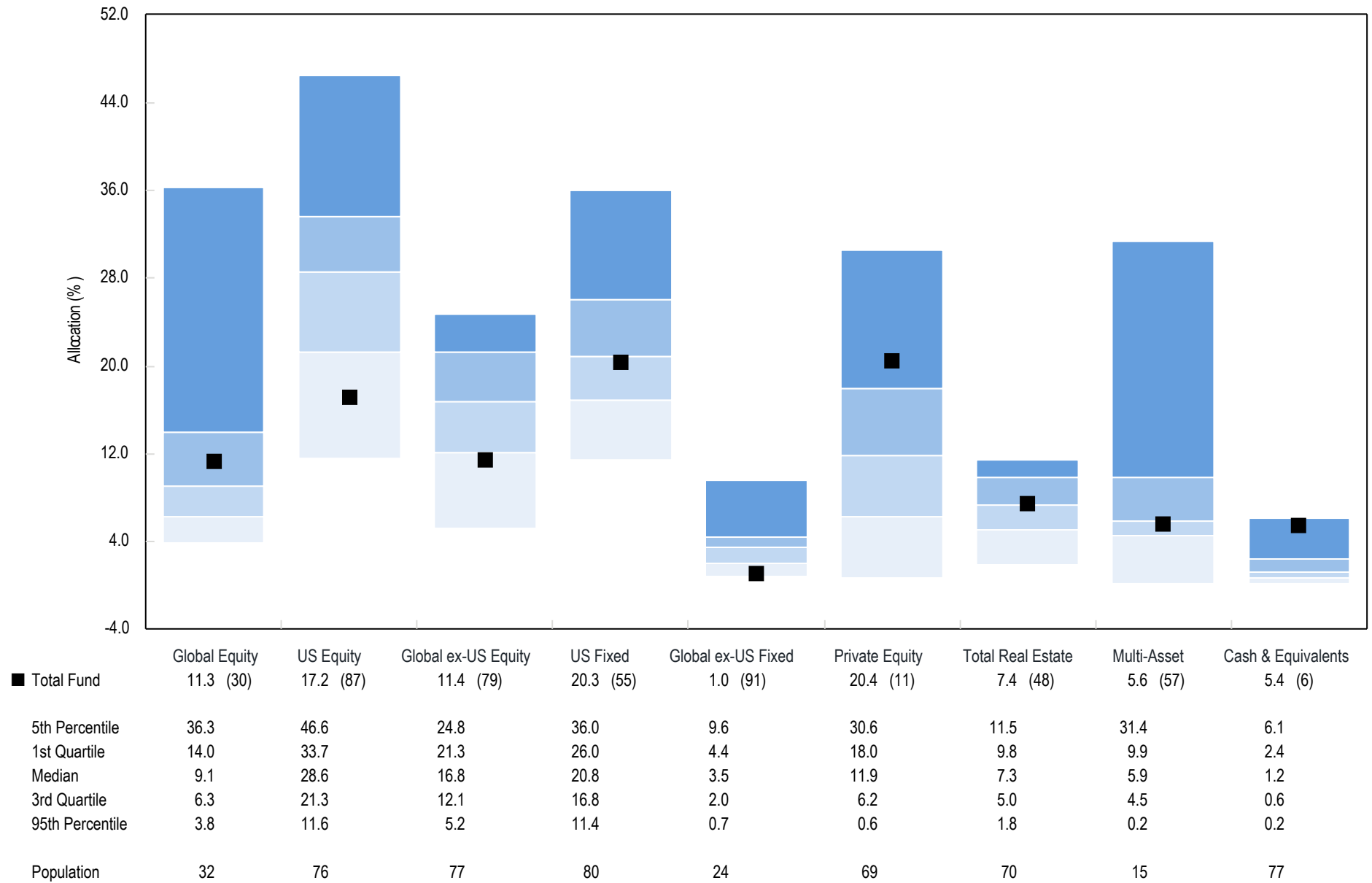


● Total Fund	0.88 (63)	1.24 (64)	0.65 (63)	0.75 (26)
▲ Policy Index	0.99 (39)	1.31 (49)	0.76 (29)	0.89 (5)
■ Implementation Benchmark	0.99 (39)	1.26 (60)	0.71 (37)	0.78 (18)
5th Percentile	1.32	1.63	0.97	0.89
1st Quartile	1.08	1.43	0.79	0.75
Median	0.93	1.30	0.67	0.66
3rd Quartile	0.82	1.20	0.60	0.61
95th Percentile	0.62	0.95	0.53	0.55
Population	77	76	72	69

Total Fund
Peer Universe Comparison: Asset Allocation

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

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



Domestic Equity Managers

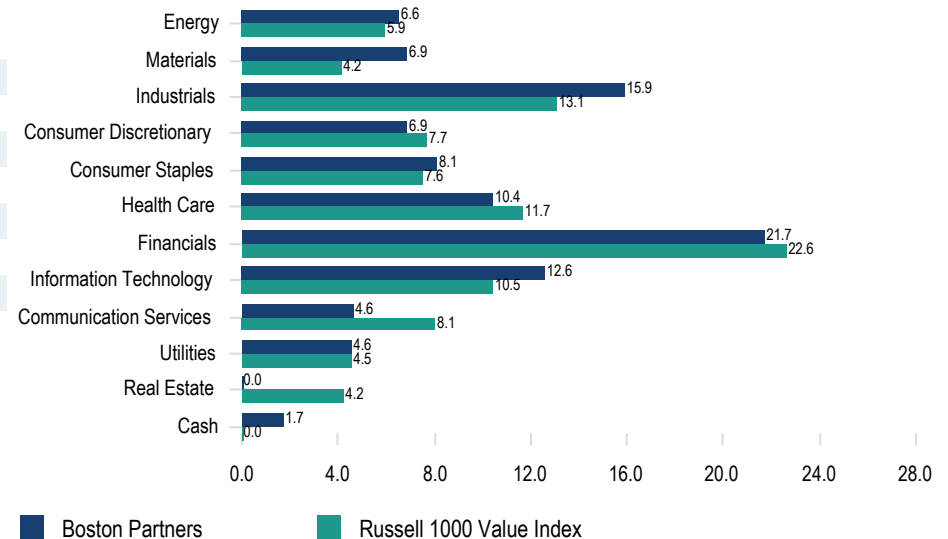
Boston Partners Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	87	870
Wtd. Avg. Mkt. Cap \$M	242,014.69	330,450.22
Median Mkt. Cap \$M	57,942.13	14,354.24
Price/Earnings ratio	22.50	21.11
Price/Book ratio	3.29	2.92
Return on Equity (%)	-7.45	2.74
Current Yield (%)	1.57	1.93
Beta (5 Years, Monthly)	0.99	1.00

Sector Allocation (%) vs. Russell 1000 Value Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	4.47	9.32
Kinross Gold Corp	2.56	59.23
Philip Morris International Inc	2.44	-10.94
Oracle Corp	2.27	28.91
CRH PLC	2.21	31.04
AbbVie Inc	2.06	25.84
Amazon.com Inc	2.02	0.08
Uber Technologies Inc	1.95	5.00
US Foods Holding Corp	1.80	-0.51
AMERISOURCEBERGEN	1.80	4.42

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Kinross Gold Corp	1.73	59.23	1.03
CRH PLC	1.81	31.04	0.56
Oracle Corp	1.89	28.91	0.55
Alphabet Inc	1.29	38.07	0.49
AbbVie Inc	1.77	25.84	0.46
Micron Technology Inc.	1.20	35.89	0.43
JPMorgan Chase & Co	4.41	9.32	0.41
United Rentals Inc.	1.24	26.96	0.33
Newmont Corporation	0.72	45.20	0.32
C.H. Robinson Worldwide Inc.	0.73	38.67	0.28

% of Portfolio 16.79 4.86

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Philip Morris International Inc	2.93	-10.94	-0.32
Fidelity National Information Services Inc	1.62	-18.51	-0.30
LPL Financial Holdings Inc	1.73	-11.20	-0.19
Honeywell International Inc	1.90	-9.14	-0.17
Corpay Inc	1.30	-13.19	-0.17
Walt Disney Co (The)	1.84	-7.67	-0.14
Microchip Technology Inc	1.61	-8.14	-0.13
Elevance Health Inc	0.72	-16.46	-0.12
Centene Corp	0.34	-34.27	-0.12
Kenvue Inc	0.51	-21.71	-0.11

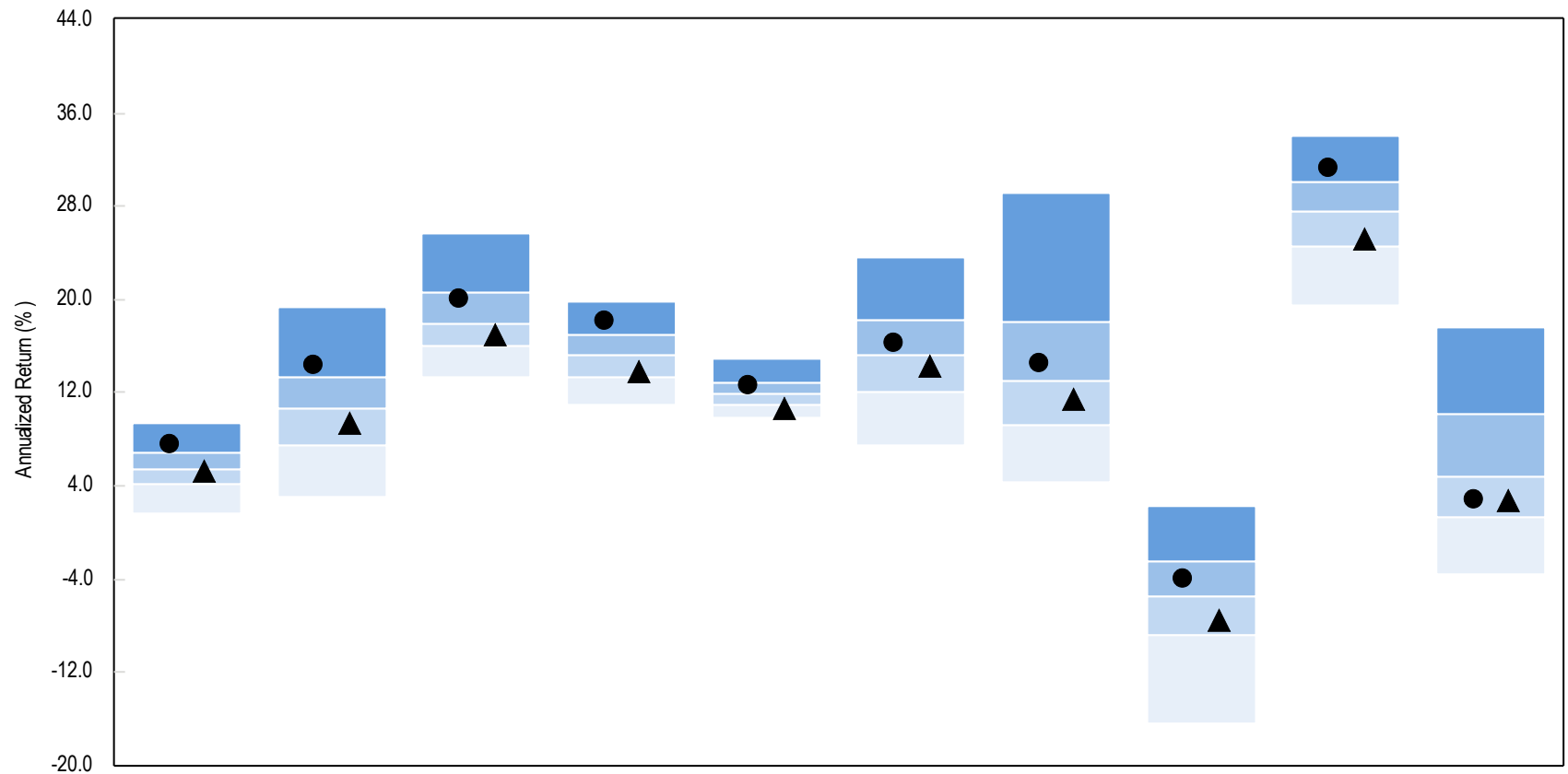
% of Portfolio 14.50 -1.78

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

Boston Partners
Manager Performance Comparisons (Gross of Fees)

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

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

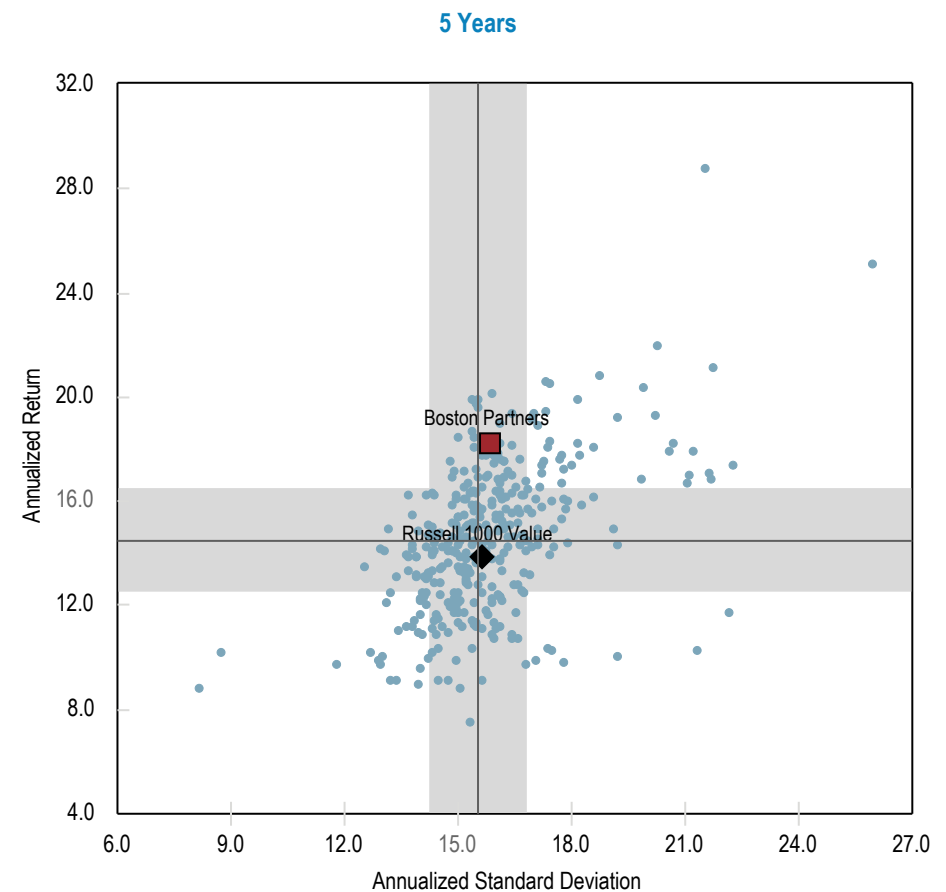
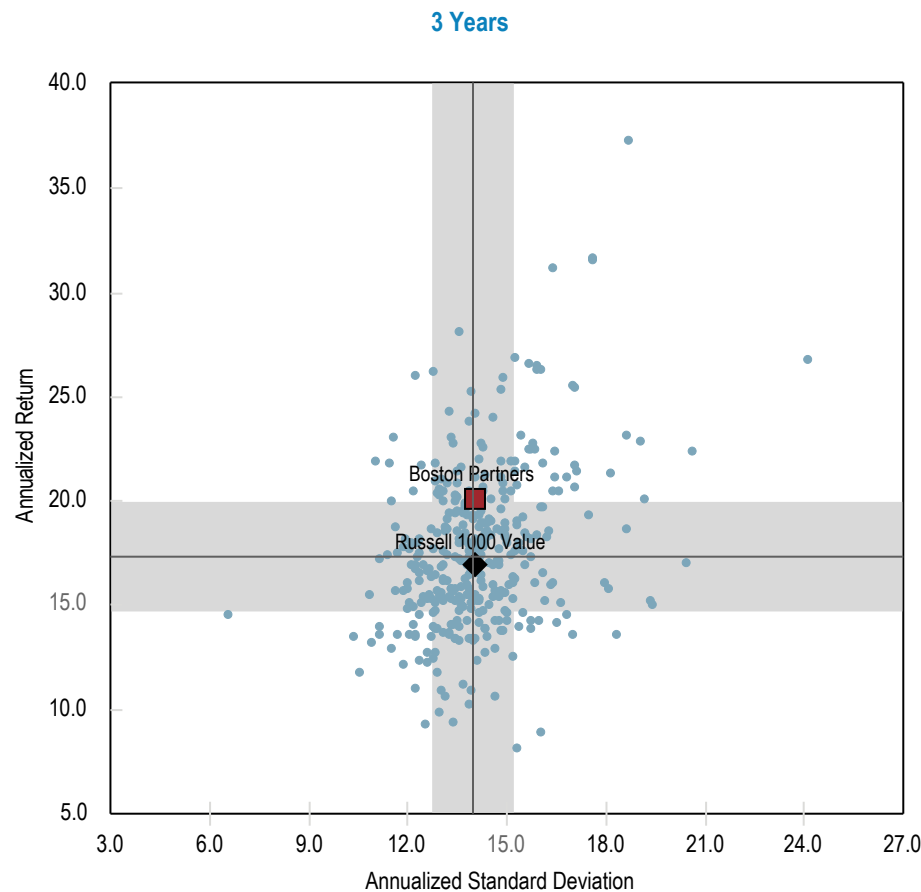


	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● Boston Partners	7.66 (17)	14.40 (20)	20.14 (29)	18.22 (14)	12.64 (31)	16.37 (42)	14.67 (40)	-3.82 (36)	31.34 (18)	2.96 (64)
▲ Russell 1000 Value Index	5.33 (54)	9.44 (61)	16.96 (63)	13.87 (69)	10.72 (83)	14.37 (56)	11.46 (62)	-7.54 (68)	25.16 (72)	2.80 (65)
5th Percentile	9.33	19.40	25.69	19.88	14.90	23.61	29.12	2.31	33.99	17.56
1st Quartile	6.94	13.30	20.60	17.05	12.92	18.29	18.12	-2.40	30.09	10.11
Median	5.46	10.63	17.92	15.27	11.89	15.29	13.09	-5.46	27.59	4.77
3rd Quartile	4.19	7.57	16.01	13.35	11.03	12.04	9.27	-8.76	24.58	1.34
95th Percentile	1.68	3.09	13.38	10.95	9.89	7.46	4.40	-16.30	19.46	-3.50
Population	377	375	372	354	315	391	420	428	432	438



Boston Partners
Risk vs. Return 3 & 5 Year (Gross of Fees)

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



	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Boston Partners	20.1	14.0	1.0
Russell 1000 Value Index	17.0	14.1	0.9
eV US Large Cap Value Equity Median	17.9	14.0	0.9
Population	372	372	372

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Boston Partners	18.2	15.8	1.0
Russell 1000 Value Index	13.9	15.6	0.7
eV US Large Cap Value Equity Median	15.3	15.6	0.8
Population	354	354	354

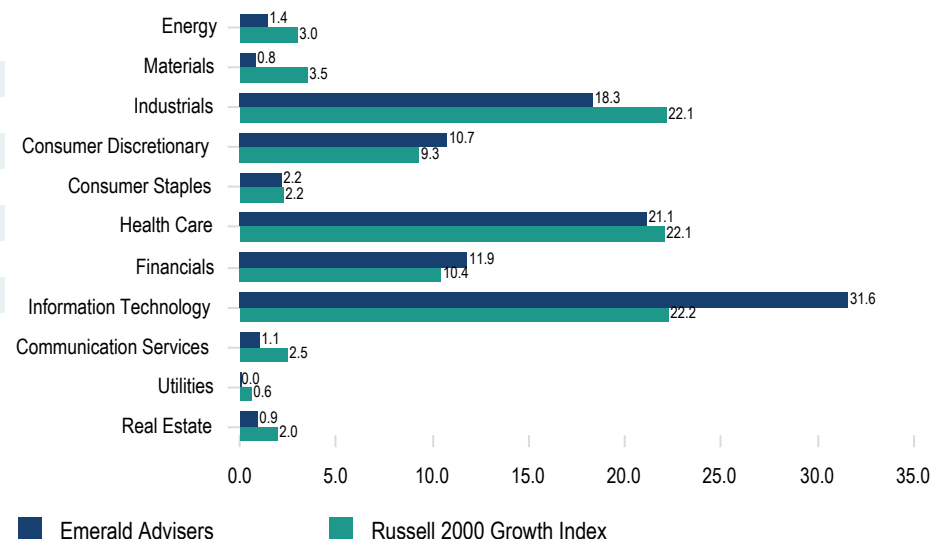
Emerald Advisers Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	120	1,105
Wtd. Avg. Mkt. Cap \$M	6,473.00	5,264.06
Median Mkt. Cap \$M	3,390.29	1,231.44
Price/Earnings ratio	38.22	26.91
Price/Book ratio	4.71	4.47
Return on Equity (%)	-1.16	1.24
Current Yield (%)	0.25	0.54
Beta (5 Years, Monthly)	0.95	1.00

Sector Allocation (%) vs. Russell 2000 Growth Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Kratos Defense & Security Solutions	2.91	96.71
Credo Technology Group Holding Ltd	2.85	57.26
AeroVironment Inc	2.50	10.51
Rambus Inc	2.23	62.76
TTM Technologies Inc	1.95	41.11
Lumentum Holdings Inc	1.90	71.17
Bloom Energy Corp	1.88	253.56
Modine Manufacturing Co	1.82	44.33
Guardant Health Inc	1.76	20.06
Varonis Systems Inc	1.73	13.24

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Kratos Defense & Security Solutions	2.61	96.71	2.52
Credo Technology Group Holding Ltd	3.19	57.26	1.83
Rambus Inc	1.83	62.76	1.15
Lumentum Holdings Inc	1.54	71.17	1.09
TTM Technologies Inc	2.17	41.11	0.89
Bloom Energy Corp	0.32	253.56	0.81
InterDigital Inc	1.47	54.37	0.80
Traverse Therapeutics Inc	1.17	61.49	0.72
Modine Manufacturing Co	1.20	44.33	0.53
SiTime Corp	1.26	41.41	0.52

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Palomar Holdings Inc	1.85	-24.31	-0.45
Baldwin Insurance Group Inc (The)	1.28	-34.10	-0.44
Q2 Holdings Inc	1.82	-22.65	-0.41
Soleno Therapeutics Inc	2.11	-19.31	-0.41
TransMedics Group Inc	2.19	-16.28	-0.36
BJ's Restaurants Inc	0.95	-31.55	-0.30
Skyward Specialty Insurance Group Inc	1.57	-17.70	-0.28
Portillos Inc	0.55	-44.73	-0.24
Freshpet Inc	1.29	-18.91	-0.24
Shift4 Payments Inc	0.99	-21.91	-0.22

% of Portfolio

16.76

10.85

% of Portfolio

14.60

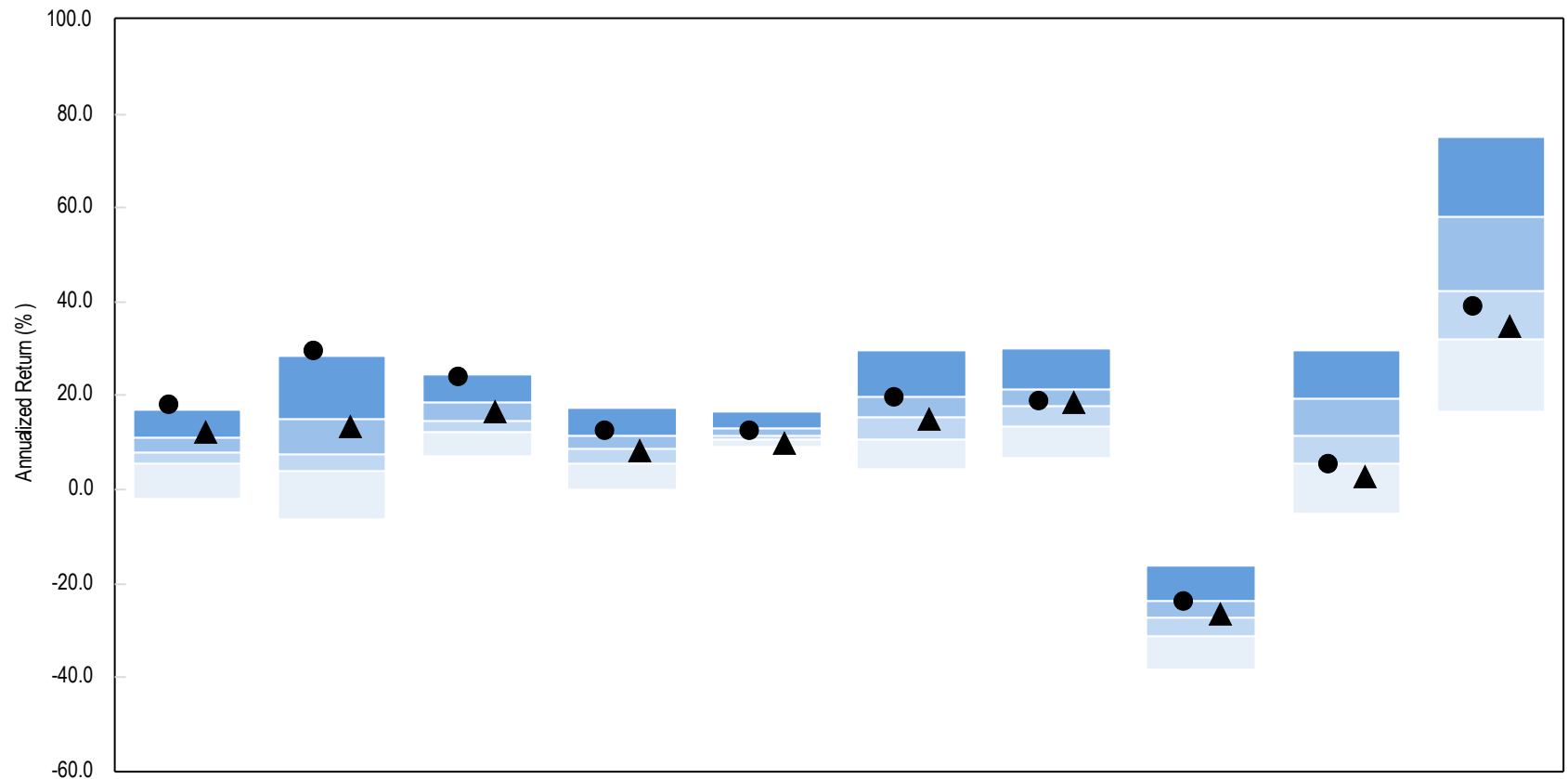
-3.35

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
Manager Performance Comparisons (Gross of Fees)

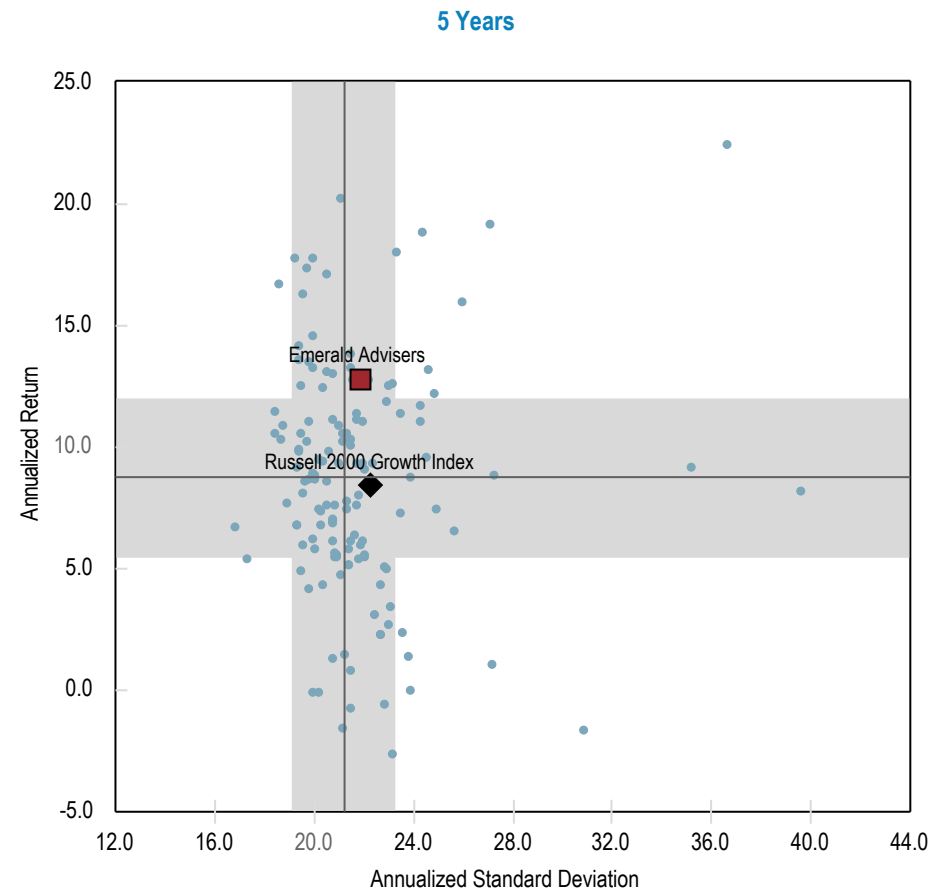
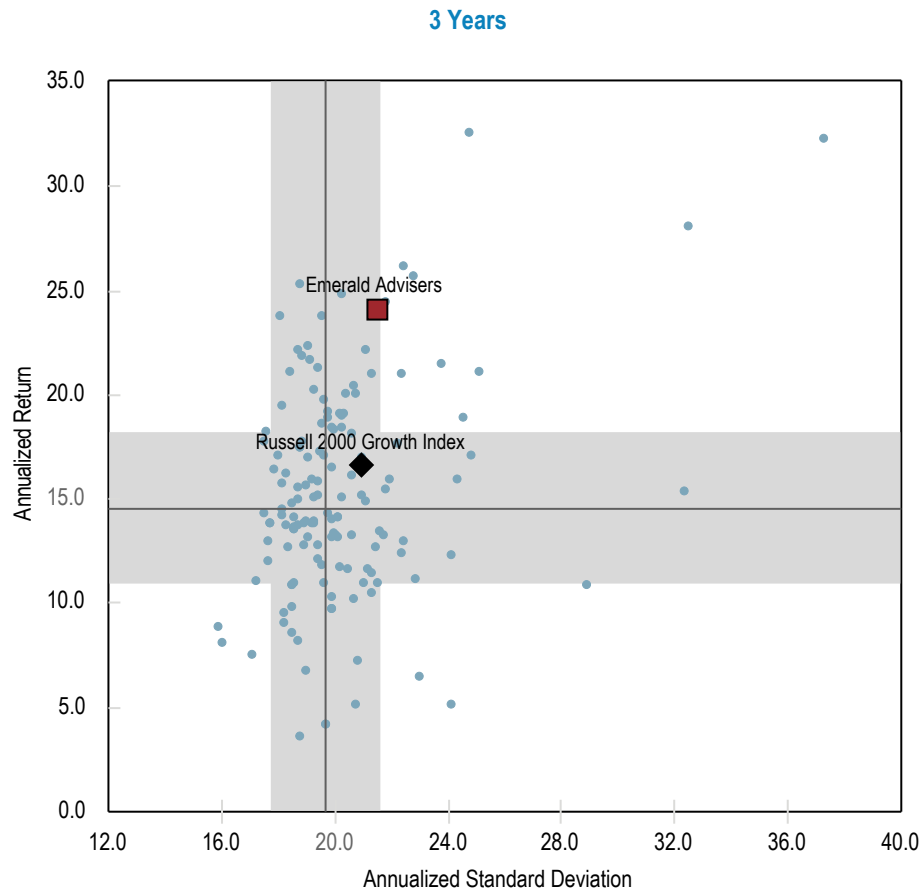
Contra Costa County Employees' Retirement Association
Period Ending: September 30, 2025

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



	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● Emerald Advisers	18.40 (4)	29.51 (5)	24.14 (6)	12.75 (18)	12.68 (35)	19.67 (28)	19.15 (42)	-23.75 (27)	5.53 (76)	38.96 (57)
▲ Russell 2000 Growth Index	12.19 (21)	13.56 (30)	16.68 (36)	8.41 (53)	9.90 (88)	15.15 (52)	18.66 (45)	-26.36 (43)	2.83 (84)	34.63 (67)
5th Percentile	16.95	28.50	24.45	17.35	16.64	29.79	30.05	-16.22	29.85	74.95
1st Quartile	11.07	15.07	18.46	11.47	13.23	19.93	21.33	-23.63	19.30	58.30
Median	7.92	7.48	14.57	8.73	11.68	15.42	17.84	-27.30	11.51	42.23
3rd Quartile	5.39	3.89	12.15	5.71	10.71	10.69	13.51	-31.35	5.74	31.96
95th Percentile	-2.03	-6.10	7.33	0.01	9.16	4.51	6.76	-38.39	-4.98	16.49
Population	147	147	145	142	135	156	165	172	182	183





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Emerald Advisers	24.1	21.5	0.9
Russell 2000 Growth Index	16.7	20.9	0.6
eV US Small Cap Growth Equity Median	14.6	19.7	0.6
Population	145	145	145

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Emerald Advisers	12.7	21.8	0.5
Russell 2000 Growth Index	8.4	22.3	0.3
eV US Small Cap Growth Equity Median	8.7	21.2	0.4
Population	142	142	142

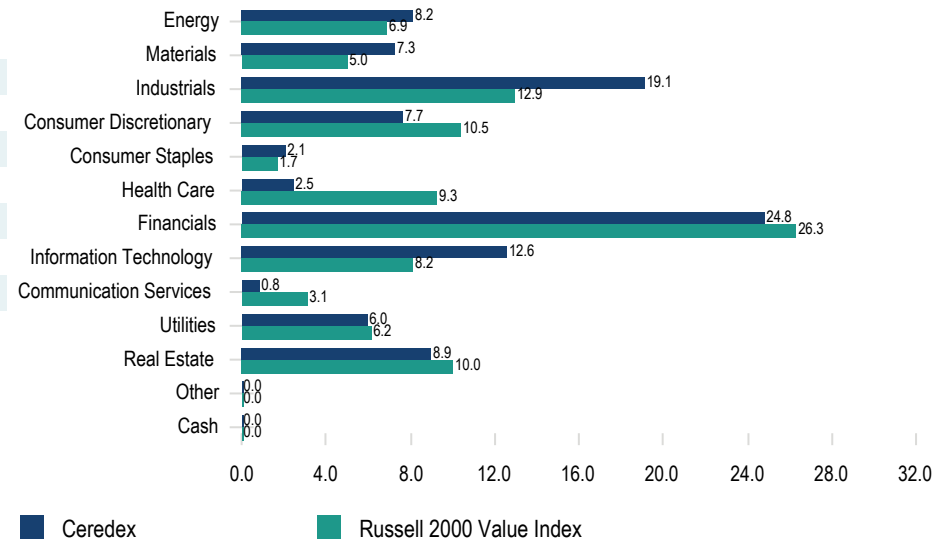
Ceredex Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	79	1,431
Wtd. Avg. Mkt. Cap \$M	6,472.75	3,178.04
Median Mkt. Cap \$M	6,081.50	775.26
Price/Earnings ratio	20.34	14.59
Price/Book ratio	2.14	1.61
Return on Equity (%)	0.11	-0.04
Current Yield (%)	2.19	2.09
Beta (5 Years, Monthly)	0.82	1.00

Sector Allocation (%) vs. Russell 2000 Value Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
IDACORP Inc.	2.09	15.25
OGE Energy Corp	1.99	5.26
TD SYNNEX Corp	1.94	21.05
UMB Financial Corp	1.92	12.91
Pinnacle West Capital Corp	1.91	1.20
Range Resources Corp.	1.87	-7.21
DT Midstream Inc	1.82	3.66
ESCO Technologies Inc.	1.80	10.07
Hexcel Corp	1.77	11.31
AAON Inc	1.75	26.85

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Helios Technologies Inc	1.48	56.62	0.84
Materion Corp	0.80	52.40	0.42
TD SYNNEX Corp	1.91	21.05	0.40
Advanced Energy Industries Inc	1.23	28.49	0.35
IDACORP Inc.	2.15	15.25	0.33
Evercore Inc	1.20	25.25	0.30
Quaker Houghton	1.38	18.17	0.25
WESCO International Inc	1.65	14.44	0.24
BWX Technologies Inc	0.81	28.17	0.23
Colliers International Group Inc	1.16	19.66	0.23

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Primo Brands Corp	1.65	-25.09	-0.41
Power Integrations Inc	1.21	-27.73	-0.34
Pinnacle Financial Partners Inc	1.71	-14.82	-0.25
Kemper Corp	1.11	-19.64	-0.22
Bruker Corporation	0.96	-21.02	-0.20
Cogent Communications	1.09	-18.30	-0.20
Herc Holdings Inc	1.58	-10.94	-0.17
Schneider National Inc	1.41	-12.03	-0.17
Range Resources Corp.	1.74	-7.21	-0.13
Bath & Body Works Inc	0.91	-13.47	-0.12

% of Portfolio

13.77

3.59

% of Portfolio

13.37

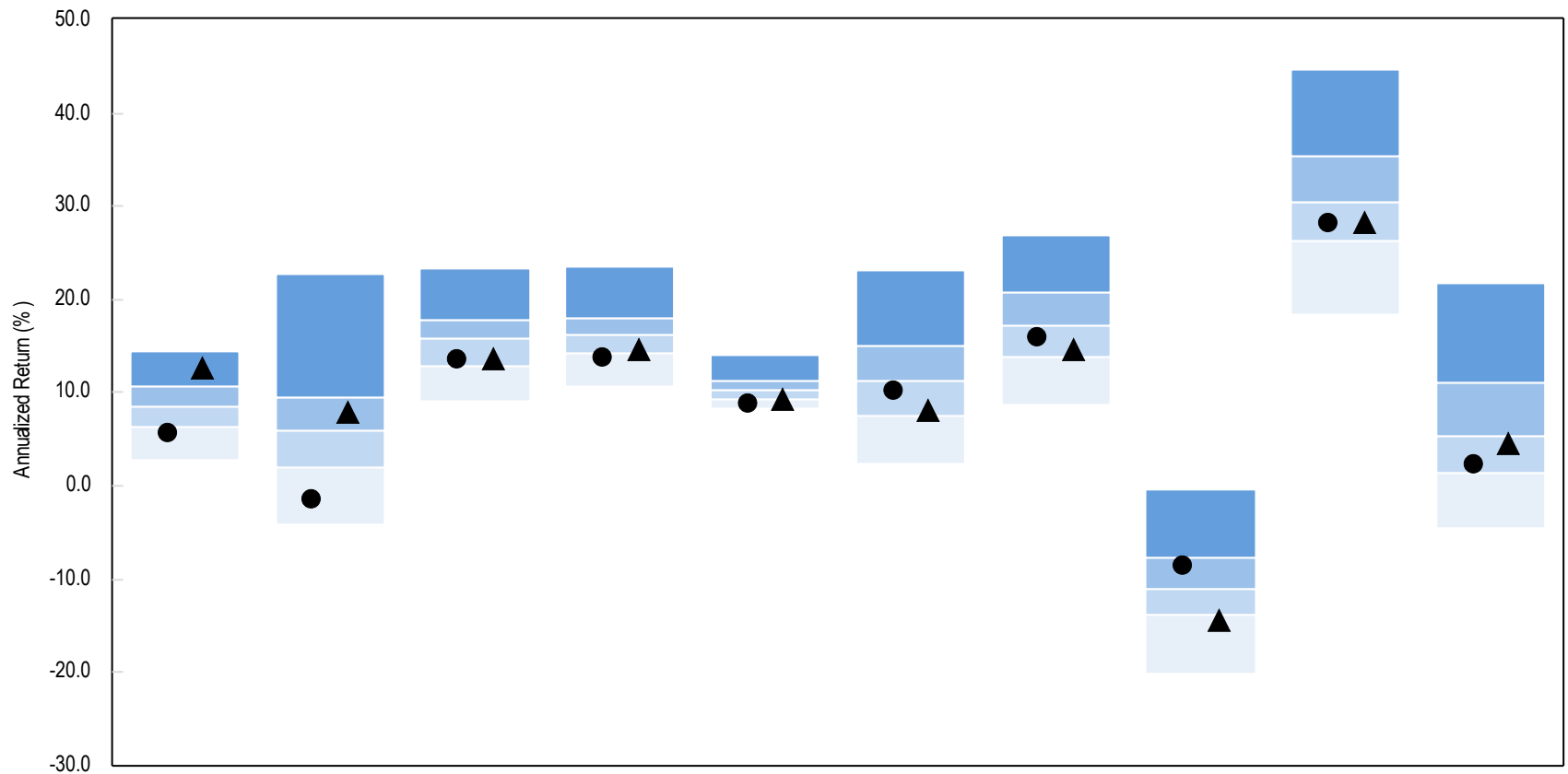
-2.21

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

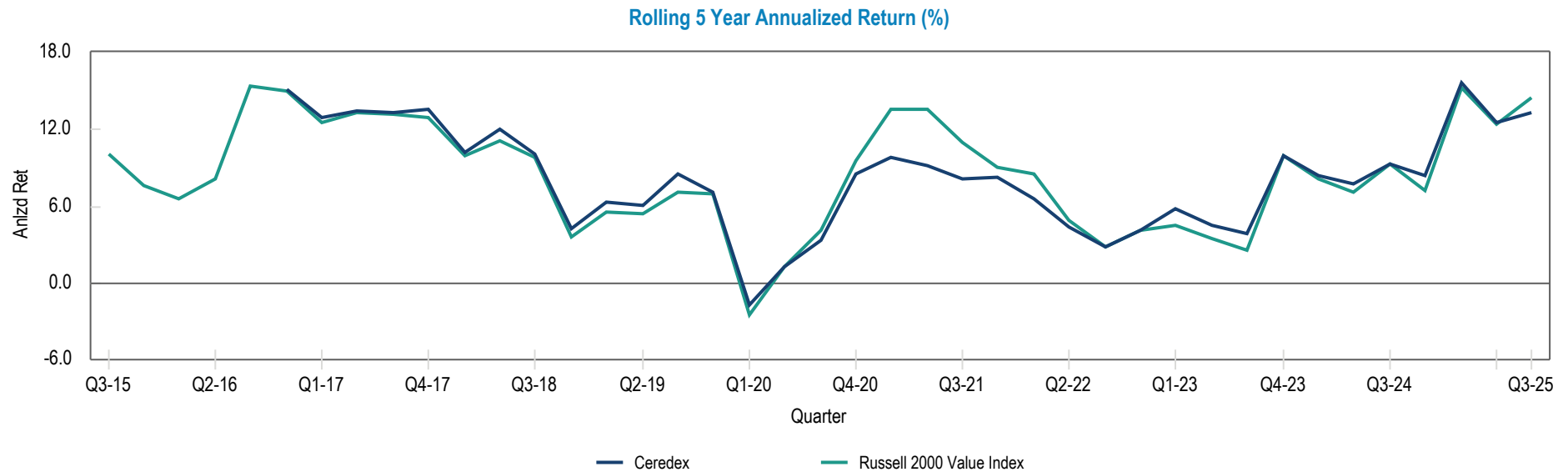
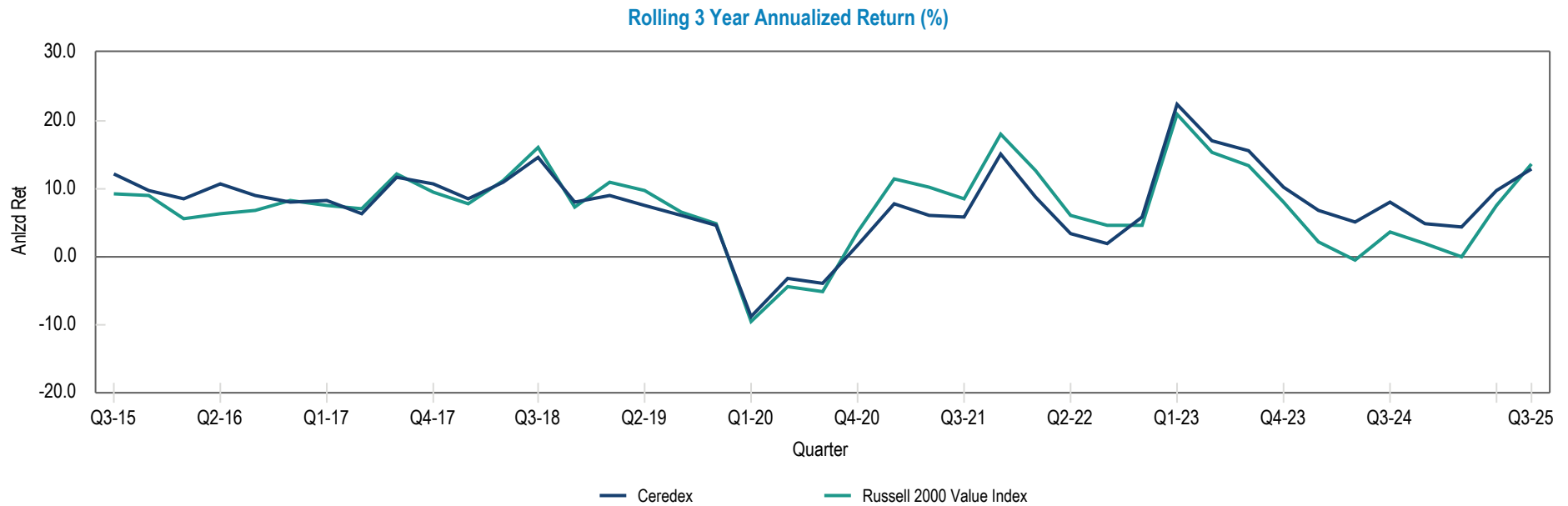
Ceredex
Manager Performance Comparisons (Gross of Fees)

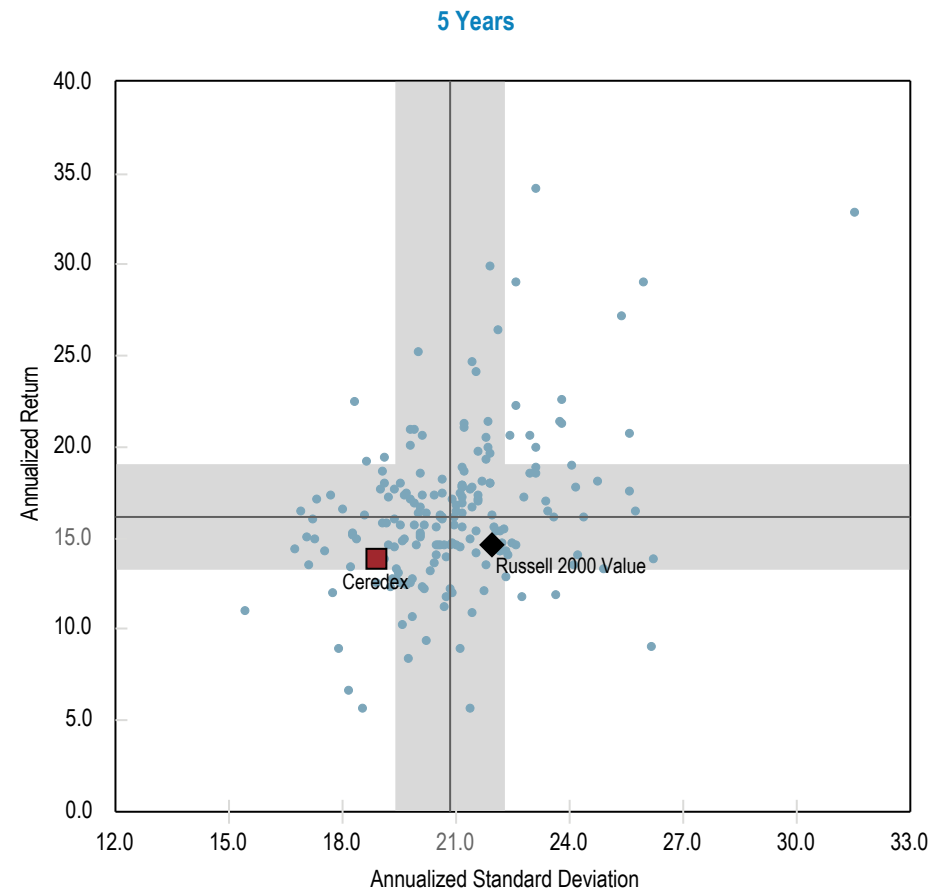
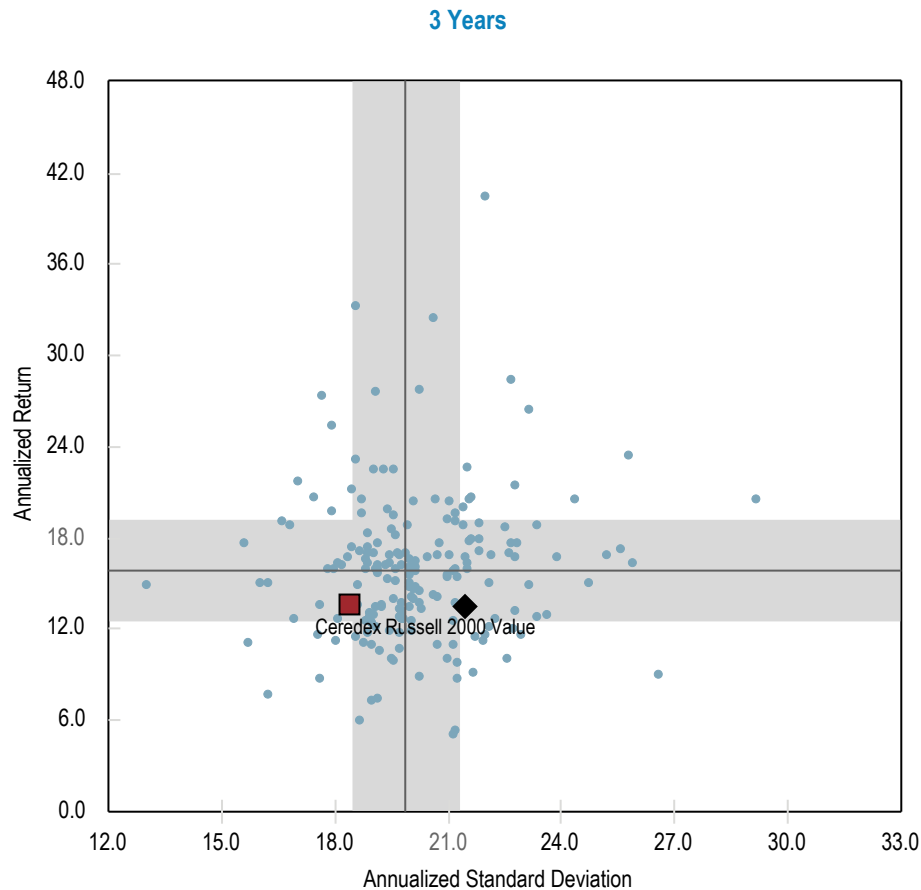
Contra Costa County Employees' Retirement Association
Period Ending: September 30, 2025

Ceredex vs. eV US Small Cap Value Equity Gross Universe



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





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Ceredex	13.6	18.4	0.5
Russell 2000 Value Index	13.6	21.4	0.5
eV US Small Cap Value Equity Median	15.9	19.9	0.6
Population	194	194	194

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Ceredex	13.9	18.9	0.6
Russell 2000 Value Index	14.6	22.0	0.6
eV US Small Cap Value Equity Median	16.1	20.9	0.7
Population	190	190	190

International Equity Managers

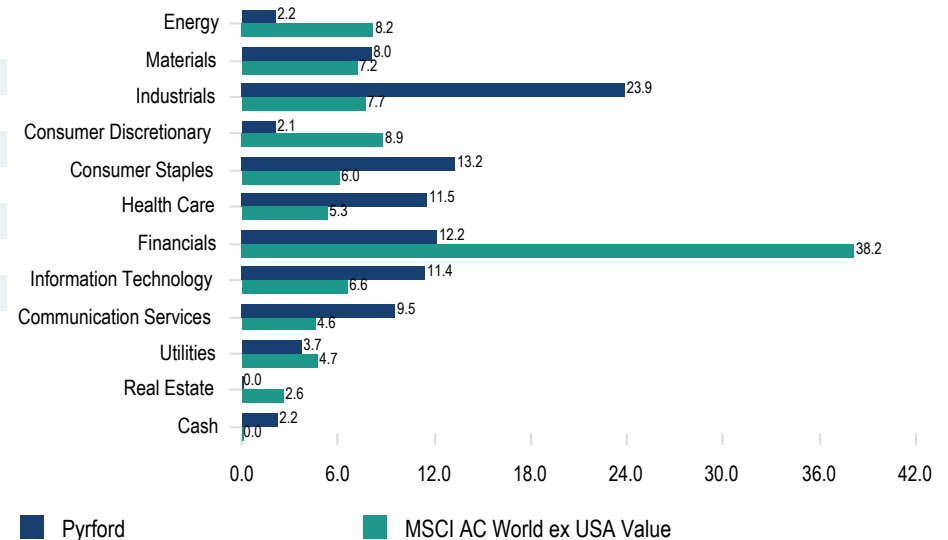
Pyrford Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	78	1,141
Wtd. Avg. Mkt. Cap \$M	77,466.48	94,075.10
Median Mkt. Cap \$M	28,732.41	12,221.35
Price/Earnings ratio	18.89	13.09
Price/Book ratio	2.57	1.83
Return on Equity (%)	5.29	2.96
Current Yield (%)	3.65	3.91
Beta (5 Years, Monthly)	0.81	1.00

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



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	2.68	-7.27
Japan Tobacco Inc	2.57	11.94
Roche Holding AG	2.51	0.62
United Overseas Bank Ltd	2.47	-2.15
Mitsubishi Electric Corp	2.36	20.36
KDDI Corp	2.22	-5.35
Novartis AG	2.20	4.15
Brambles Ltd	2.18	8.40
SAP SE	2.16	-11.63
L'Air Liquide SA	2.15	1.08

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Mitsubishi Electric Corp	2.58	20.36	0.53
Nabtesco Corp	1.69	26.88	0.46
ASMPT Limited	0.87	44.38	0.38
Nissan Chemical Corp	1.80	20.90	0.38
Legrand	1.49	24.00	0.36
Venture Corp Ltd	1.34	23.43	0.32
Japan Tobacco Inc	2.46	11.94	0.29
Taiwan Semiconductor Man.	1.40	18.46	0.26
Vtech Holdings Limited	1.20	18.03	0.22
Brambles Ltd	2.54	8.40	0.21

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Fuchs SE	2.22	-18.62	-0.41
SAP SE	2.15	-11.63	-0.25
Wolters Kluwer NV	1.23	-17.41	-0.21
Woolworths Group Ltd	1.80	-11.80	-0.21
Nestle SA, Cham Und Vevey	2.40	-7.27	-0.17
QBE Insurance Group Limited	1.53	-9.68	-0.15
Brenntag SE	1.43	-9.34	-0.13
Computershare Ltd	1.79	-6.86	-0.12
Infineon Technologies AG	1.48	-7.98	-0.12
KDDI Corp	2.20	-5.35	-0.12

% of Portfolio

17.37

3.40

% of Portfolio

18.23

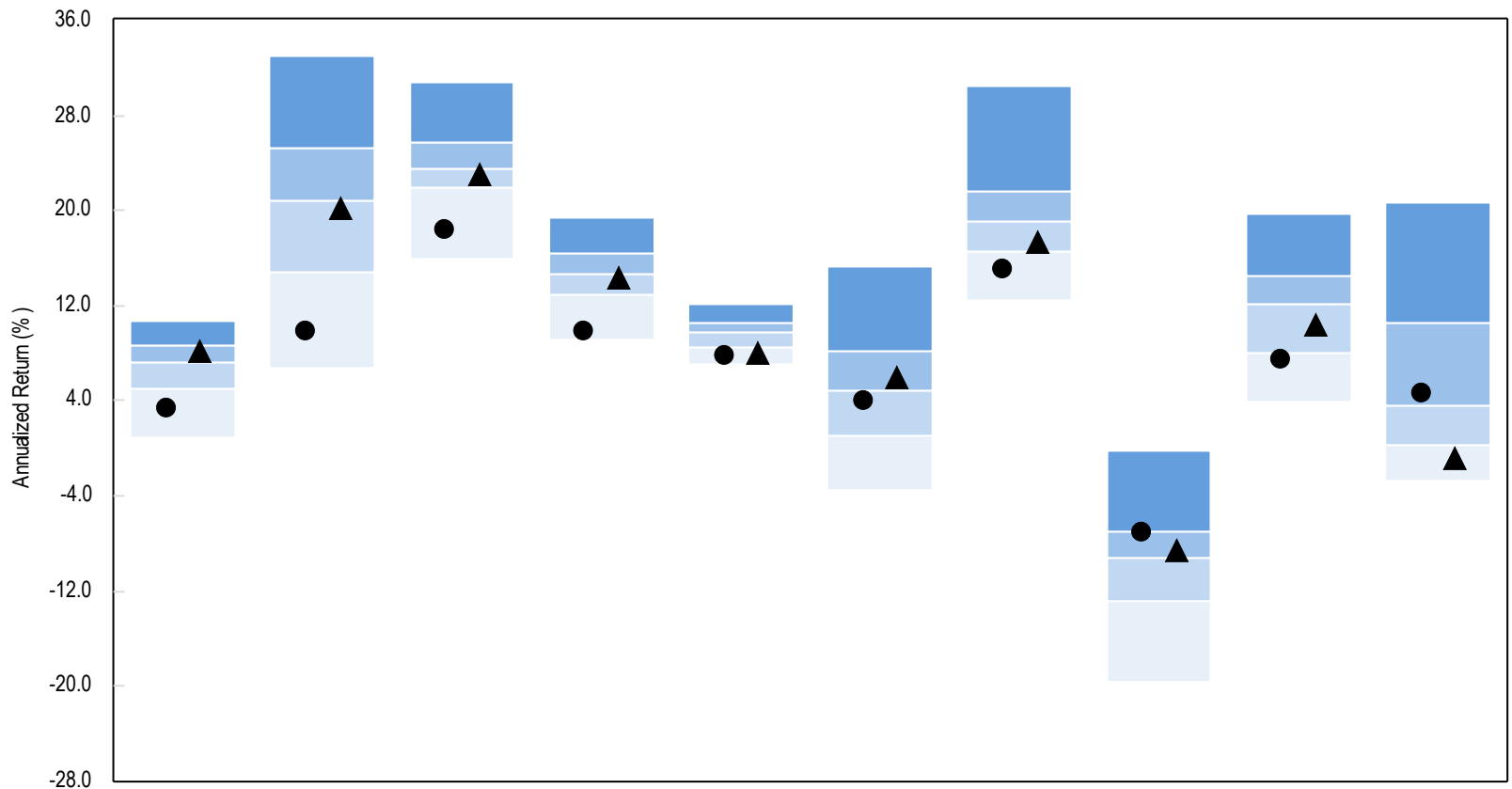
-1.90

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

Pyrford
Manager Performance Comparisons (Gross of Fees)

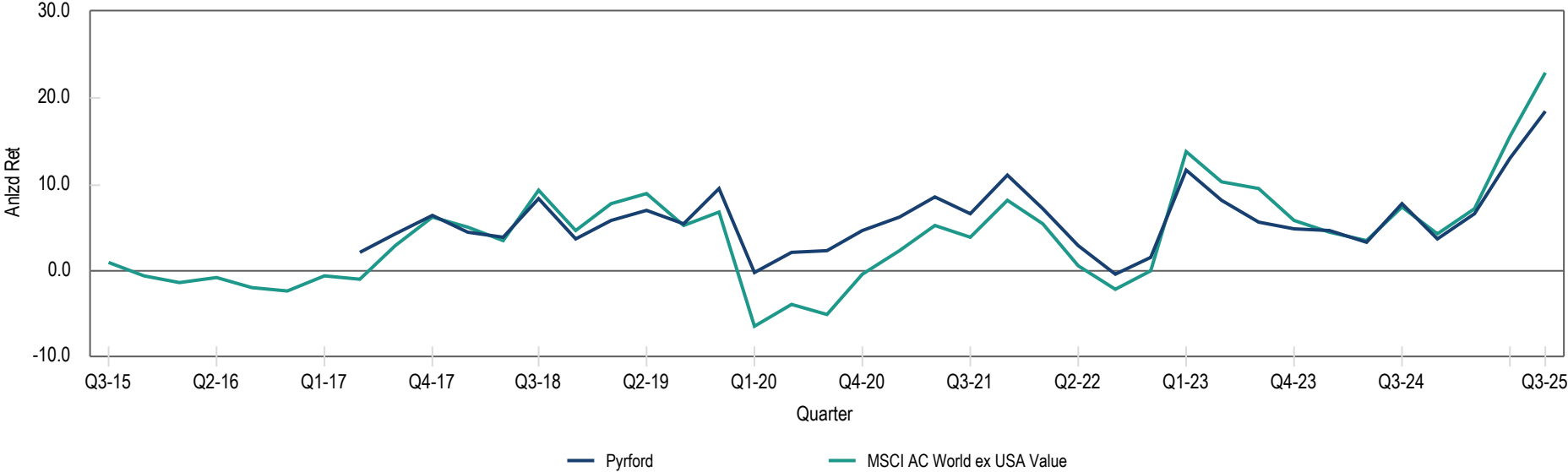
Contra Costa County Employees' Retirement Association
Period Ending: September 30, 2025

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

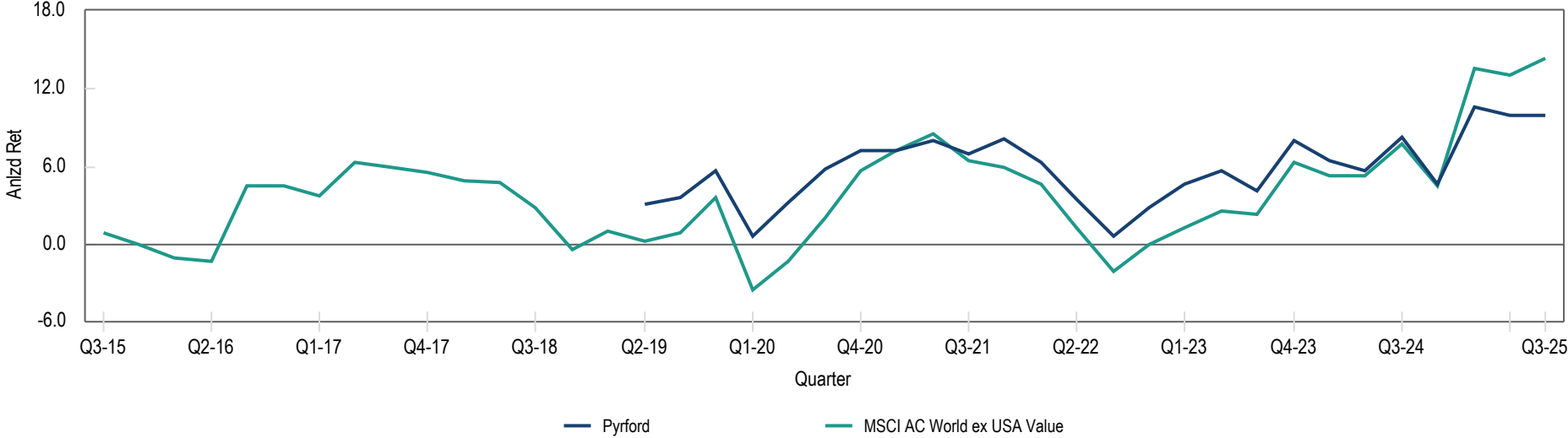


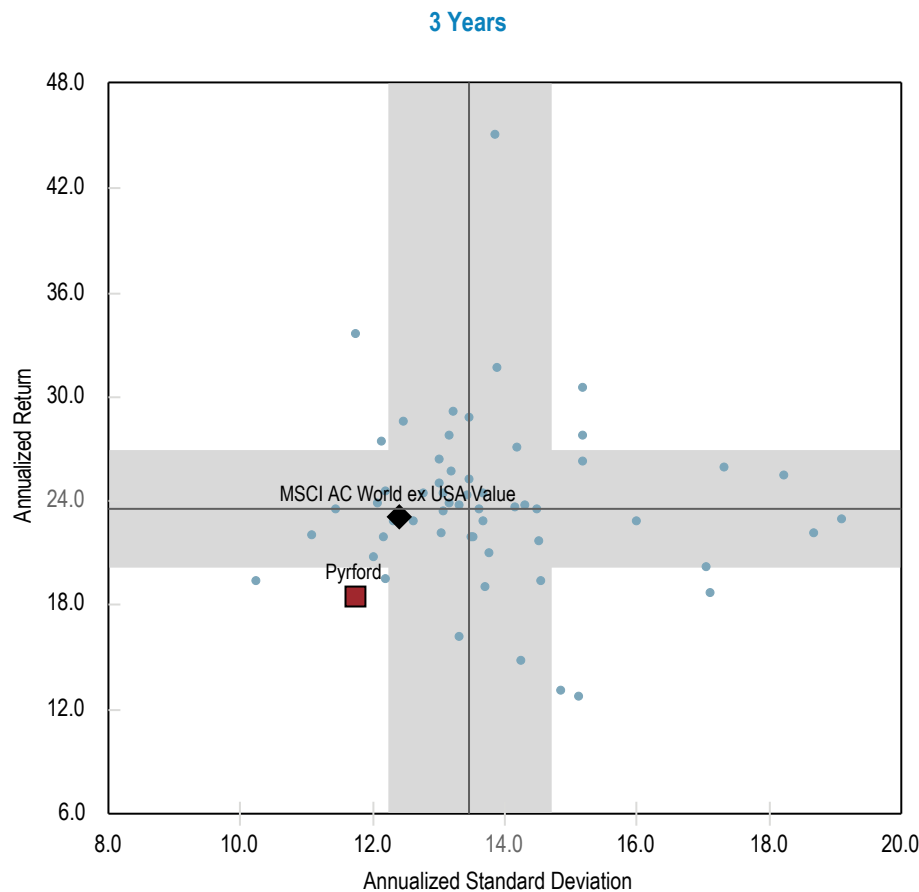
	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● Pyrford	3.37 (89)	9.92 (91)	18.53 (93)	10.00 (95)	7.88 (89)	4.01 (61)	15.17 (83)	-6.97 (26)	7.57 (80)	4.66 (44)
▲ MSCI AC World ex USA Value (Net)	8.13 (34)	20.17 (53)	23.11 (57)	14.41 (53)	8.10 (87)	6.04 (40)	17.30 (67)	-8.59 (43)	10.46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

Rolling 3 Year Annualized Return (%)

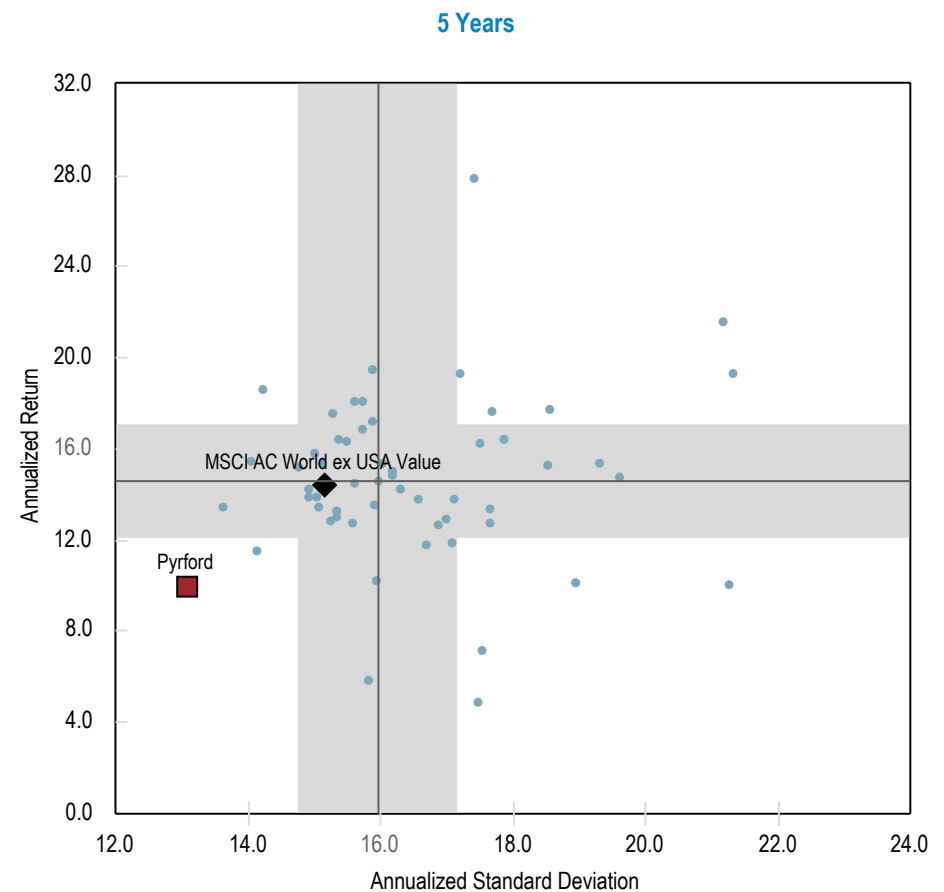


Rolling 5 Year Annualized Return (%)





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Pyrford	18.5	11.7	1.1
MSCI AC World ex USA Value (Net)	23.1	12.4	1.4
eV ACWI ex-US Value Equity Median	23.6	13.5	1.3
Population	57	57	57



	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Pyrford	10.0	13.1	0.6
MSCI AC World ex USA Value (Net)	14.4	15.2	0.8
eV ACWI ex-US Value Equity Median	14.6	16.0	0.8
Population	55	55	55

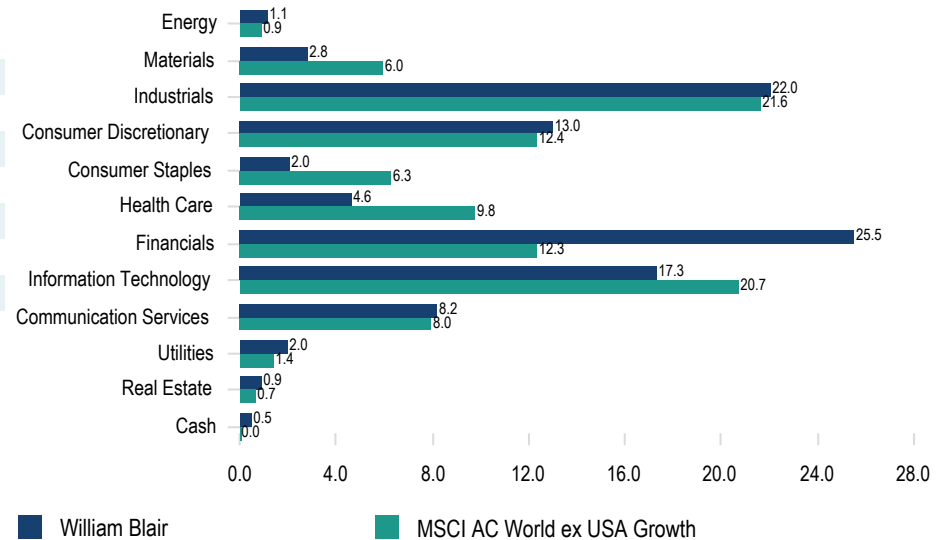
William Blair Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	189	1,092
Wtd. Avg. Mkt. Cap \$M	147,713.53	183,871.75
Median Mkt. Cap \$M	23,587.59	12,590.11
Price/Earnings ratio	20.75	23.87
Price/Book ratio	3.41	4.10
Return on Equity (%)	5.41	6.57
Current Yield (%)	1.95	1.58
Beta (5 Years, Monthly)	1.02	1.00

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



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Man.	4.54	23.70
Tencent Holdings LTD	3.39	32.99
3I Group PLC	1.73	-2.50
Alibaba Group Holding Ltd	1.67	62.64
SK Hynix Inc	1.59	14.63
UniCredit SpA	1.45	13.40
Banco Bilbao Vizcaya Argentaria SA	1.40	25.28
Sea Limited	1.39	11.75
SAP SE	1.38	-11.63
Sumitomo Mitsui	1.29	14.25

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Taiwan Semiconductor Man.	3.48	23.70	0.82
Tencent Holdings LTD	2.32	32.99	0.76
Alibaba Group Holding Ltd	0.99	62.64	0.62
Delta Electronics Inc	0.32	98.19	0.32
UCB SA	0.60	40.90	0.25
Banco Bilbao Vizcaya Argentaria SA	0.81	25.28	0.20
SK Hynix Inc	1.29	14.63	0.19
ASML Holding NV	0.82	22.64	0.19
UniCredit SpA	1.32	13.40	0.18
Sea Limited	1.29	11.75	0.15

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
London Stock Exchange Group	1.23	-20.94	-0.26
Constellation Software Inc	0.84	-25.78	-0.22
SAP SE	1.61	-11.63	-0.19
DSV A/S	0.93	-16.88	-0.16
Chugai Pharmaceutical Co Ltd	0.97	-16.19	-0.16
CTS Eventim AG & Co KGAA	0.65	-20.80	-0.13
Sika AG, Baar	0.75	-17.74	-0.13
Intact Financial Corp	0.78	-15.73	-0.12
PT Bank Central Asia TBK	0.83	-14.37	-0.12
MonotaRO Co Ltd	0.42	-25.88	-0.11

% of Portfolio

13.24

3.68

% of Portfolio

9.01

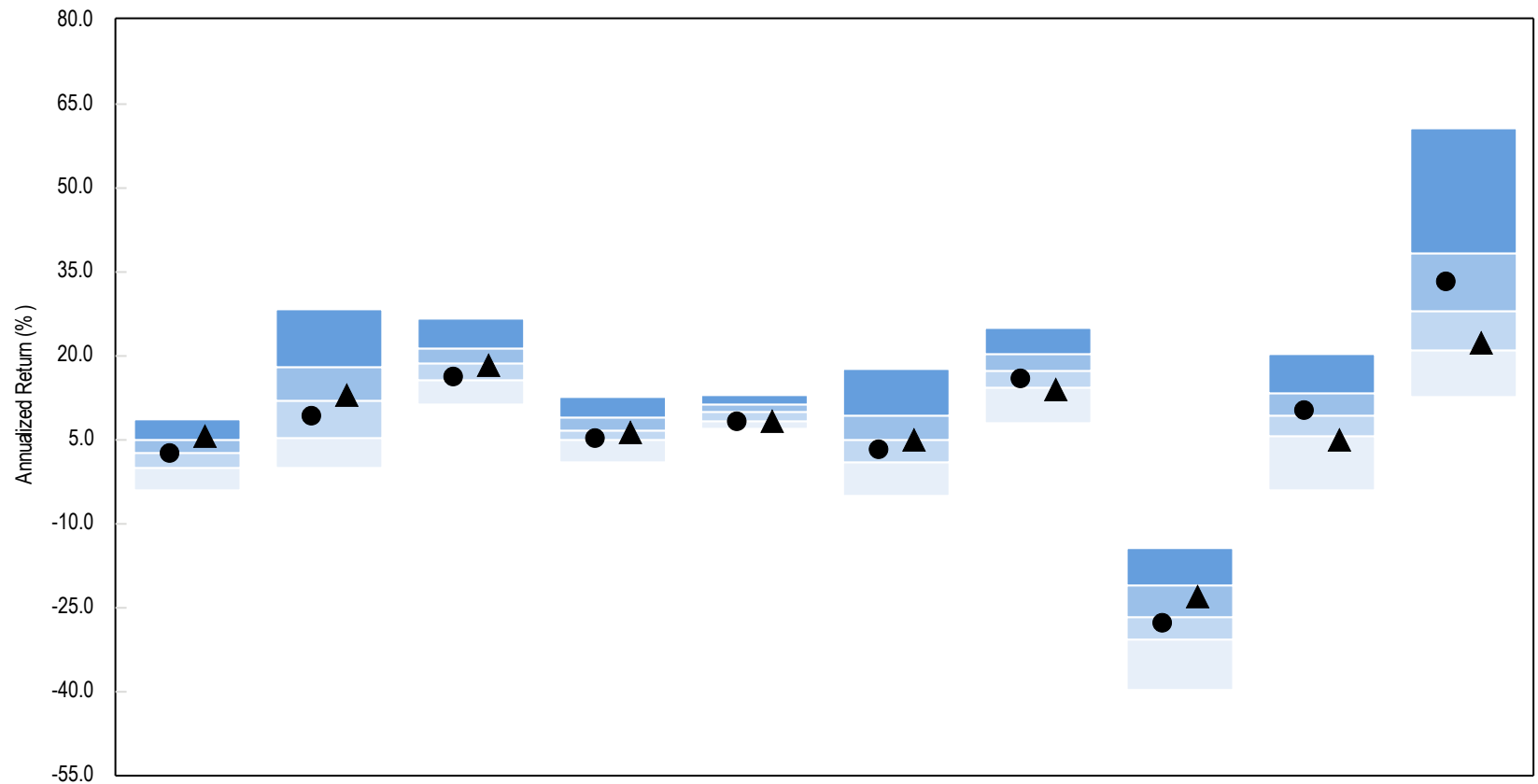
-1.59

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

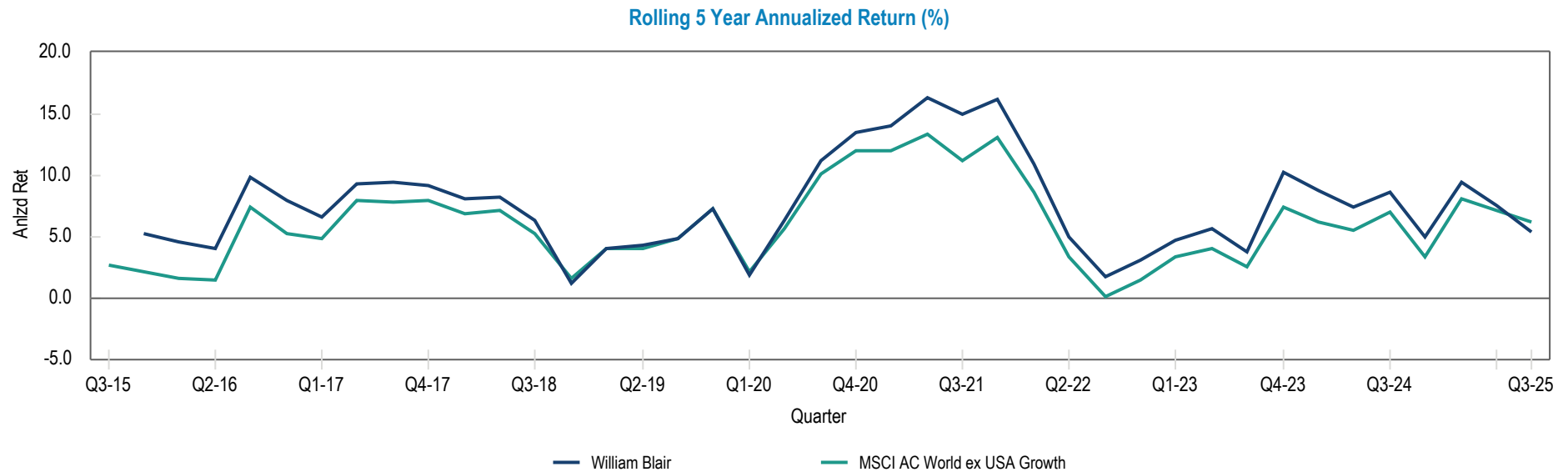
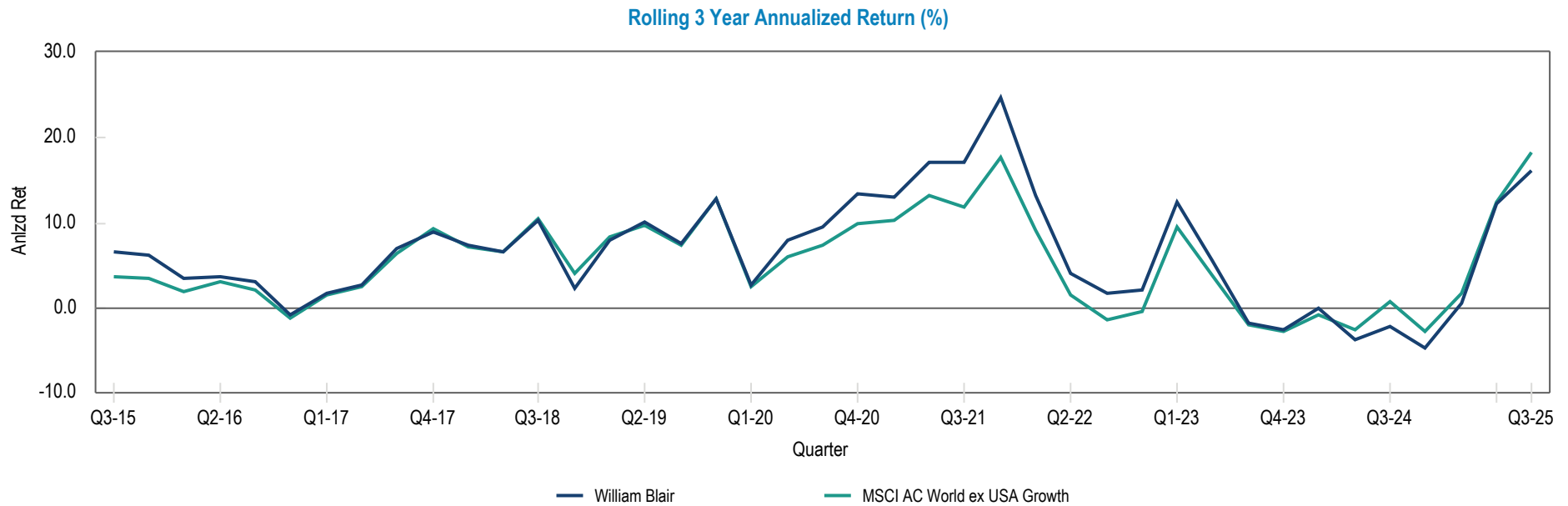
William Blair
Manager Performance Comparisons (Gross of Fees)

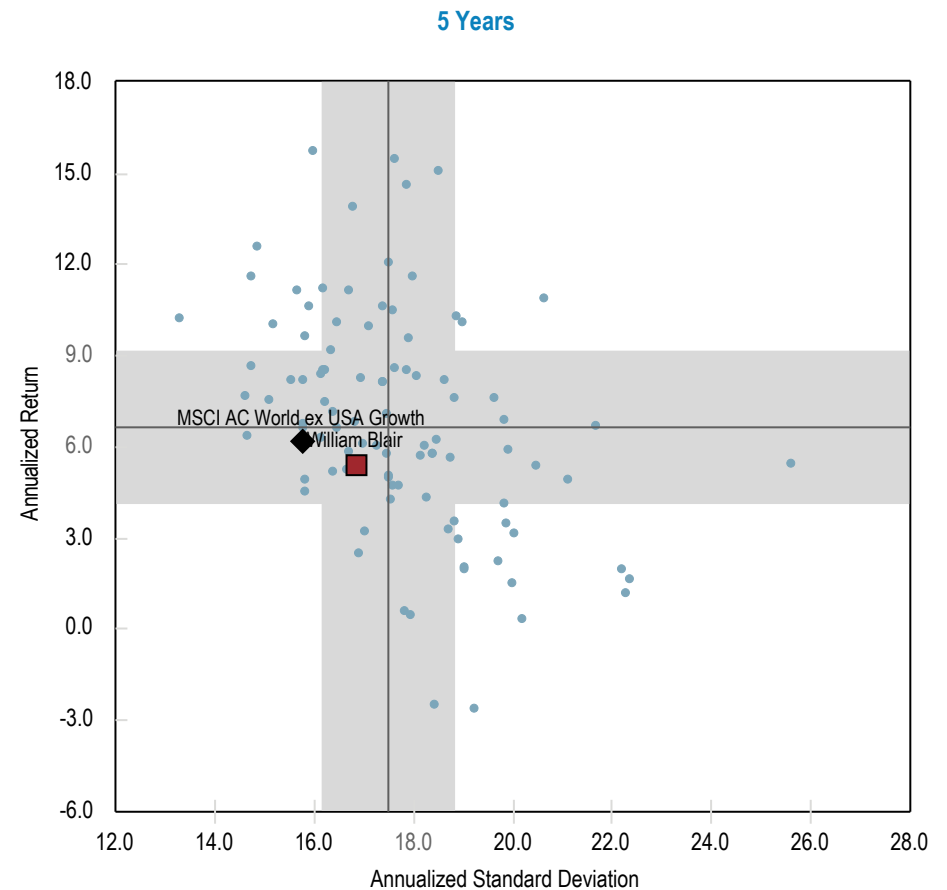
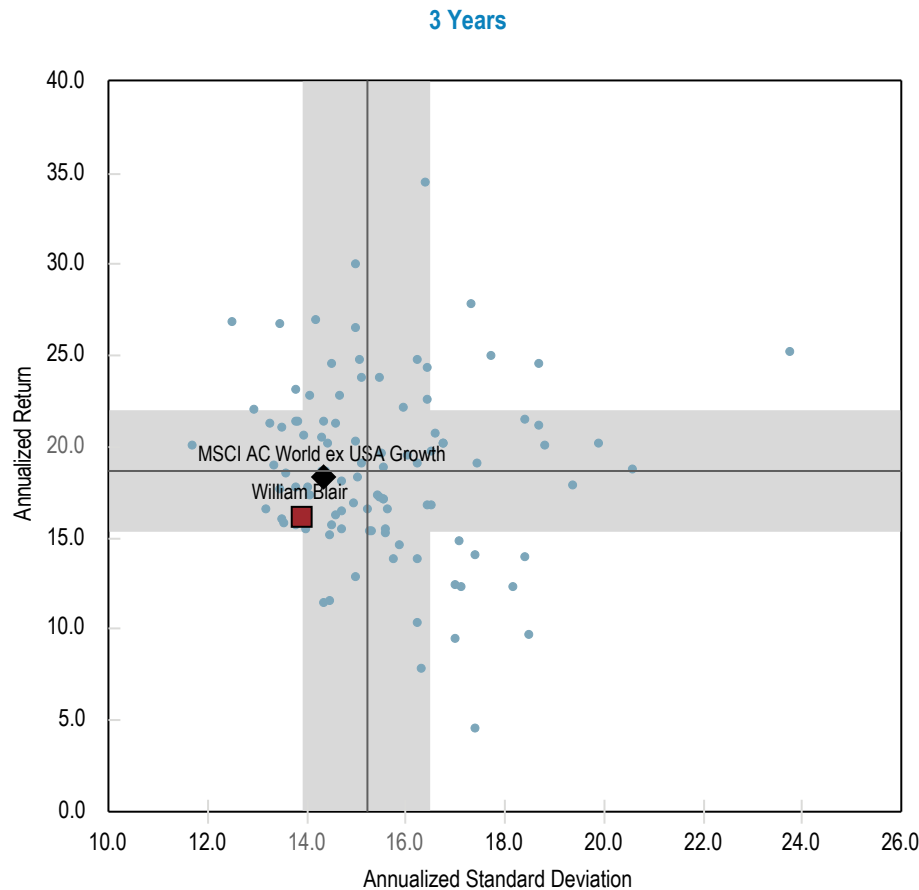
Contra Costa County Employees' Retirement Association
Period Ending: September 30, 2025

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



	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● William Blair	2.58 (50)	9.34 (59)	16.20 (73)	5.44 (67)	8.29 (80)	3.39 (64)	16.15 (59)	-27.75 (57)	10.48 (42)	33.25 (35)
▲ MSCI AC World ex USA Growth	5.71 (16)	12.86 (44)	18.33 (52)	6.22 (55)	8.17 (83)	5.07 (50)	14.03 (77)	-23.05 (31)	5.09 (77)	22.20 (73)
5th Percentile	8.58	28.25	26.77	12.78	13.16	17.66	24.86	-14.36	20.28	60.63
1st Quartile	4.97	17.98	21.44	8.97	11.24	9.24	20.31	-20.98	13.32	38.33
Median	2.57	11.89	18.67	6.67	9.87	4.86	17.18	-26.60	9.37	28.06
3rd Quartile	-0.16	5.46	15.75	4.85	8.42	1.02	14.34	-30.68	5.56	21.12
95th Percentile	-3.99	0.04	11.43	1.16	7.05	-5.13	8.16	-39.67	-3.92	12.74
Population	101	101	101	99	75	103	114	118	121	115





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
William Blair	16.2	13.9	0.8
MSCI AC World ex USA Growth (Net)	18.3	14.3	0.9
eV ACWI ex-US Growth Equity Median	18.7	15.2	0.9
Population	101	101	101

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
William Blair	5.4	16.8	0.2
MSCI AC World ex USA Growth (Net)	6.2	15.8	0.3
eV ACWI ex-US Growth Equity Median	6.7	17.5	0.3
Population	99	99	99

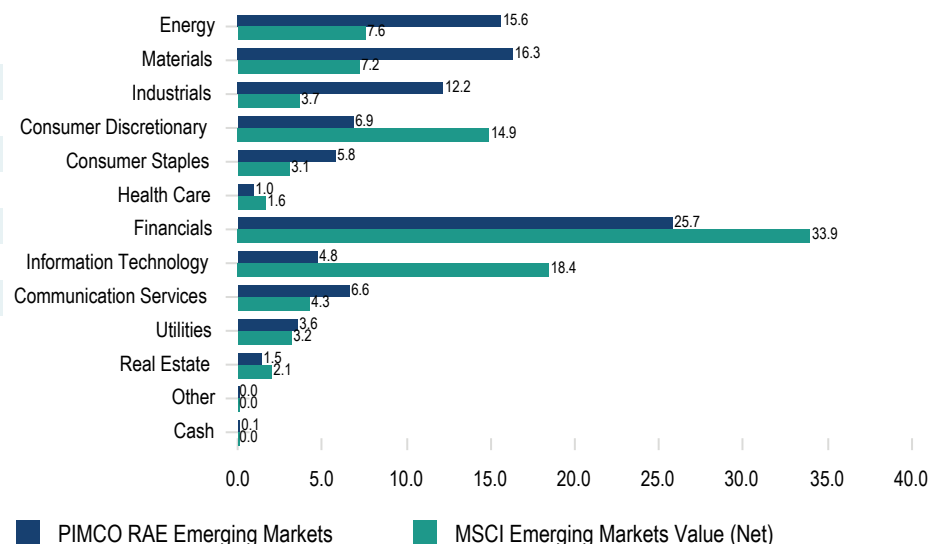
PIMCO RAE Emerging Markets Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	313	682
Wtd. Avg. Mkt. Cap \$M	25,397.09	112,361.86
Median Mkt. Cap \$M	4,437.53	9,659.58
Price/Earnings ratio	8.08	11.42
Price/Book ratio	1.72	2.03
Return on Equity (%)	2.56	3.91
Current Yield (%)	6.14	3.69
Beta (5 Years, Monthly)	0.97	1.00

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



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Vale SA	4.94	16.01
Petroleo Brasileiro S.A	4.41	5.01
Ping An Insurance Group Co of China Ltd	4.33	9.35
China Petroleum & Chemical	3.87	1.75
Evergreen Marine Corp (Taiwan) Ltd	3.07	13.79
Banco Bradesco S A	1.91	11.86
PetroChina Company Limited	1.85	9.28
Lenovo Group Ltd	1.84	27.43
Vipshop Holdings Limited	1.80	30.50
Kasikornbank Public Co Ltd	1.66	11.53

Glencore Plc

Magna International Inc

Arcelormittal

Japan Post Holdings Co Ltd

Vodafone Group Public

GSK plc

Rio Tinto Group

Suncor Energy Inc.

Bayerische Motoren Werke Aktiengesellschaft

Rio Tinto Group

% of Portfolio

Top Contributors

Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
1.98	19.82	0.39
1.55	24.19	0.38
2.53	13.92	0.35
3.33	9.50	0.32
3.48	8.83	0.31
2.37	12.54	0.30
1.73	15.87	0.27
2.07	13.11	0.27
1.33	13.34	0.18
0.88	17.51	0.15

21.25

2.92

Top Detractors

Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
1.57	-7.92	-0.12
0.65	-15.42	-0.10
2.12	-3.87	-0.08
0.65	-12.14	-0.08
0.65	-10.98	-0.07
4.30	-1.43	-0.06
0.73	-7.64	-0.06
0.37	-14.75	-0.05
1.04	-5.19	-0.05
1.18	-4.36	-0.05

% of Portfolio

13.26

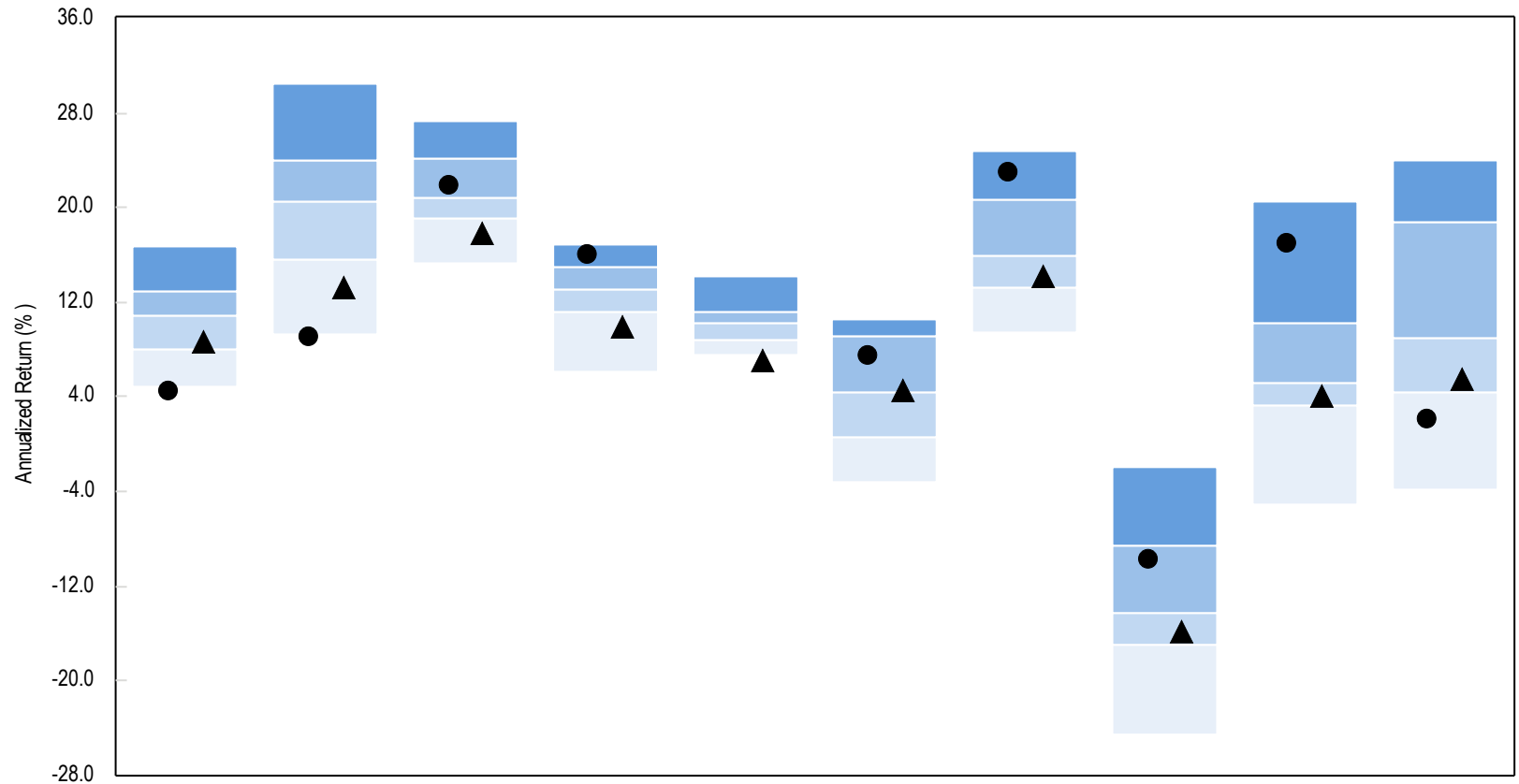
-0.73

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

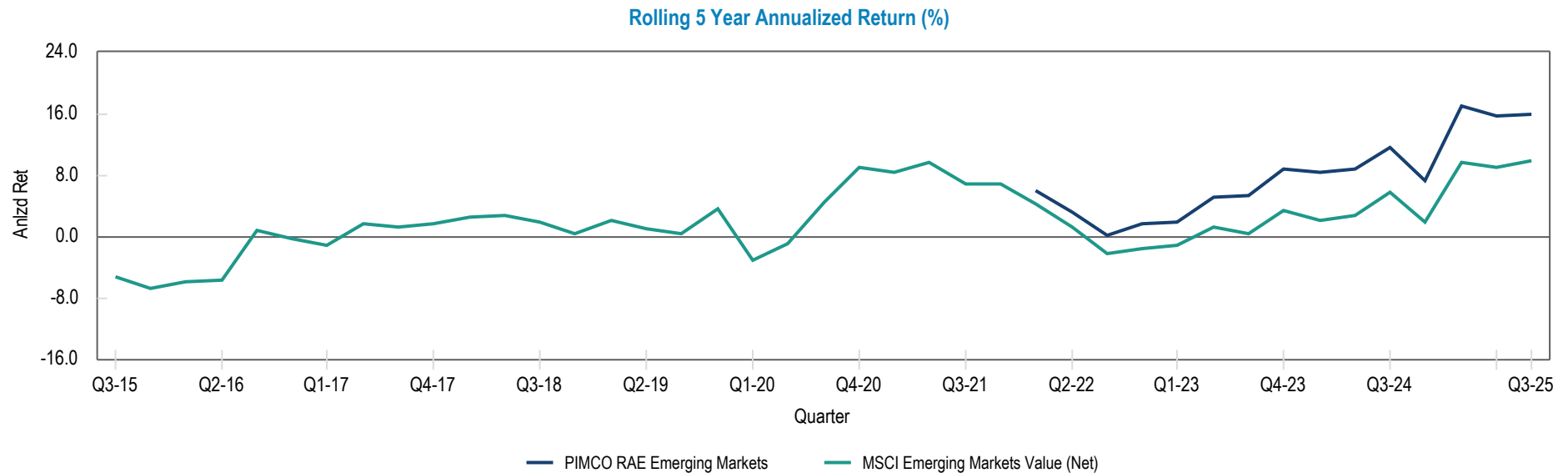
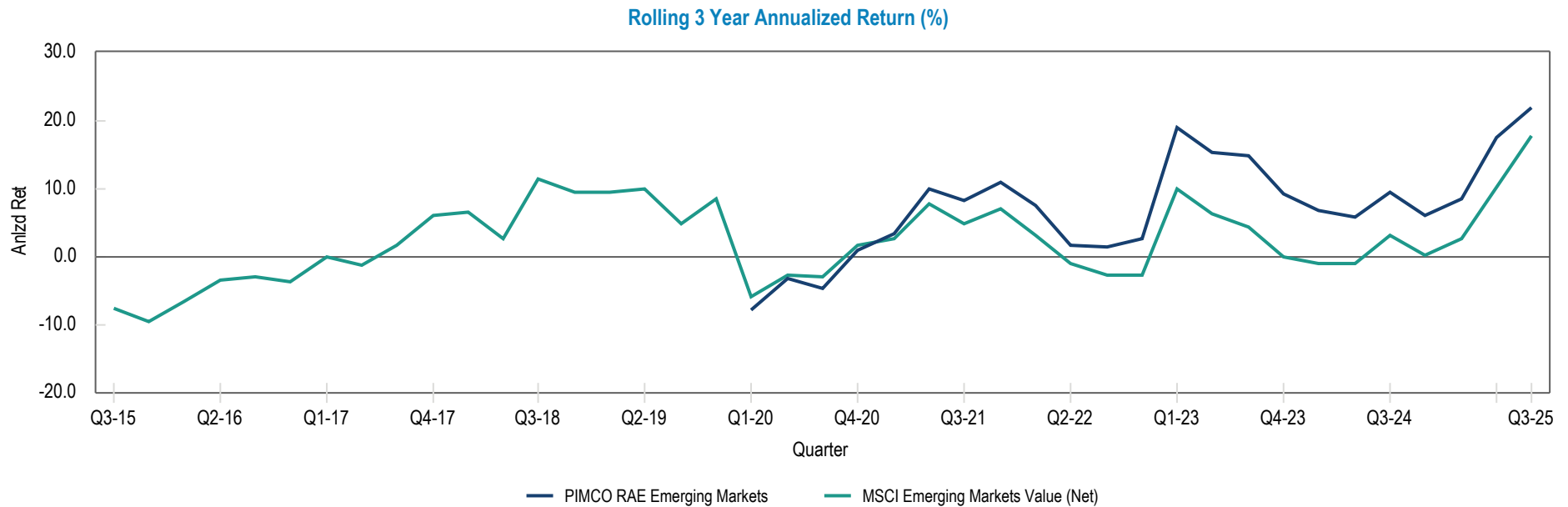
PIMCO RAE Emerging Markets
Manager Performance Comparisons (Gross of Fees)

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

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

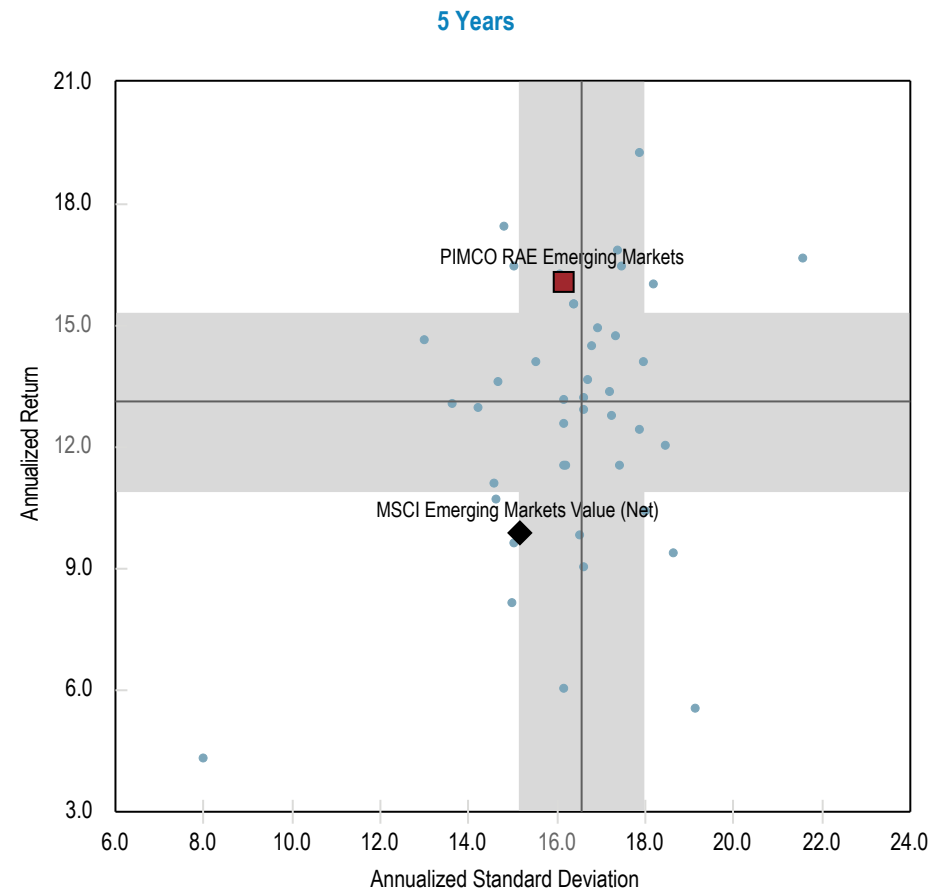
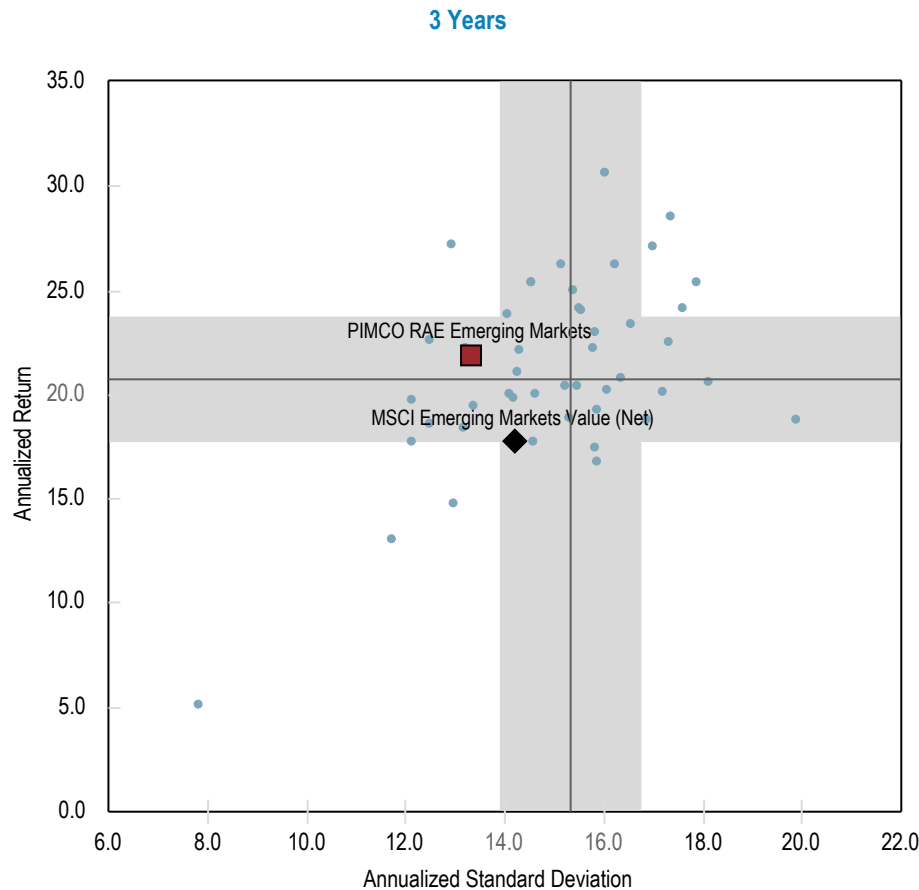


	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● PIMCO RAE Emerging Markets	4.61 (97)	9.06 (97)	21.86 (46)	16.07 (17)	-	7.49 (39)	23.09 (12)	-9.66 (33)	17.08 (8)	2.13 (85)
▲ MSCI Emerging Markets Value NR	8.74 (73)	13.30 (83)	17.81 (88)	9.90 (83)	7.14 (98)	4.51 (50)	14.21 (70)	-15.83 (63)	4.00 (69)	5.48 (71)
5th Percentile	16.64	30.47	27.26	16.88	14.20	10.63	24.82	-1.87	20.49	23.96
1st Quartile	12.91	24.05	24.13	14.92	11.12	9.08	20.70	-8.54	10.30	18.76
Median	10.83	20.52	20.75	13.13	10.19	4.40	15.93	-14.26	5.24	8.93
3rd Quartile	8.10	15.59	19.05	11.24	8.80	0.56	13.25	-16.90	3.35	4.43
95th Percentile	4.85	9.30	15.34	6.15	7.51	-3.16	9.44	-24.45	-5.16	-3.79
Population	50	50	46	42	33	53	51	56	55	57



PIMCO RAE Emerging Markets
Risk vs. Return 3 & 5 Year (Gross of Fees)

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



	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
PIMCO RAE Emerging Markets	21.9	13.3	1.2
MSCI Emerging Markets Value (Net)	17.8	14.2	0.9
eV Emg Mkts All Cap Value Equity Median	20.8	15.3	1.1
Population	46	46	46

	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
PIMCO RAE Emerging Markets	16.1	16.1	0.8
MSCI Emerging Markets Value (Net)	9.9	15.2	0.5
eV Emg Mkts All Cap Value Equity Median	13.1	16.6	0.7
Population	42	42	42

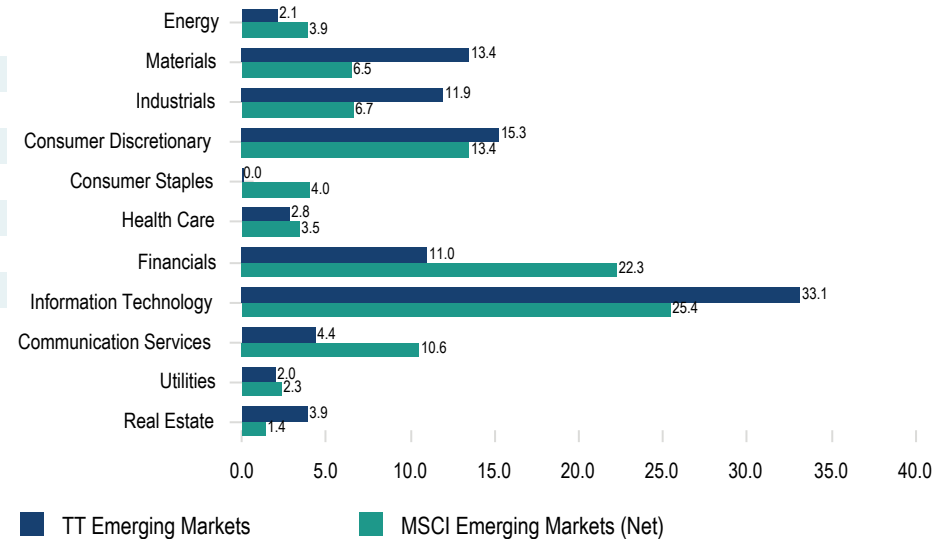
TT Emerging Markets Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	74	1,189
Wtd. Avg. Mkt. Cap \$M	235,661.78	237,924.88
Median Mkt. Cap \$M	13,495.03	9,831.70
Price/Earnings ratio	19.50	15.25
Price/Book ratio	2.75	2.92
Return on Equity (%)	5.06	5.13
Current Yield (%)	1.43	2.40
Beta (5 Years, Monthly)	1.07	1.00

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



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Man.	12.36	18.46
Alibaba Group Holding Ltd	4.70	57.60
Tencent Holdings LTD	3.83	32.99
Samsung Electronics Co Ltd	3.61	34.96
Xiaomi Corporation	3.39	-9.12
Endeavour Mining plc	2.84	38.61
Contemporary Amperex Technology Co Ltd	2.71	61.02
Equinox Gold Corp	2.67	95.13
Alibaba Group Holding Ltd	2.66	62.64
Sk Square Co Ltd	2.56	5.92

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Delta Electronics Inc	2.32	98.19	2.28
Zijin Mining Group Co Ltd	2.15	65.41	1.40
Taiwan Semiconductor Man.	7.43	18.46	1.37
Contemporary Amperex Technology Co Ltd	1.99	61.02	1.22
Alibaba Group Holding Ltd	1.94	57.60	1.12
Tencent Holdings LTD	3.25	32.99	1.07
Alibaba Group Holding Ltd	1.69	62.64	1.06
Eldorado Gold Corp	1.85	42.04	0.78
Centrais Eletricas Brasileiras	1.82	39.39	0.72
Capstone Copper Corp	1.82	38.66	0.70
% of Portfolio	26.26		11.71

Top Detractors

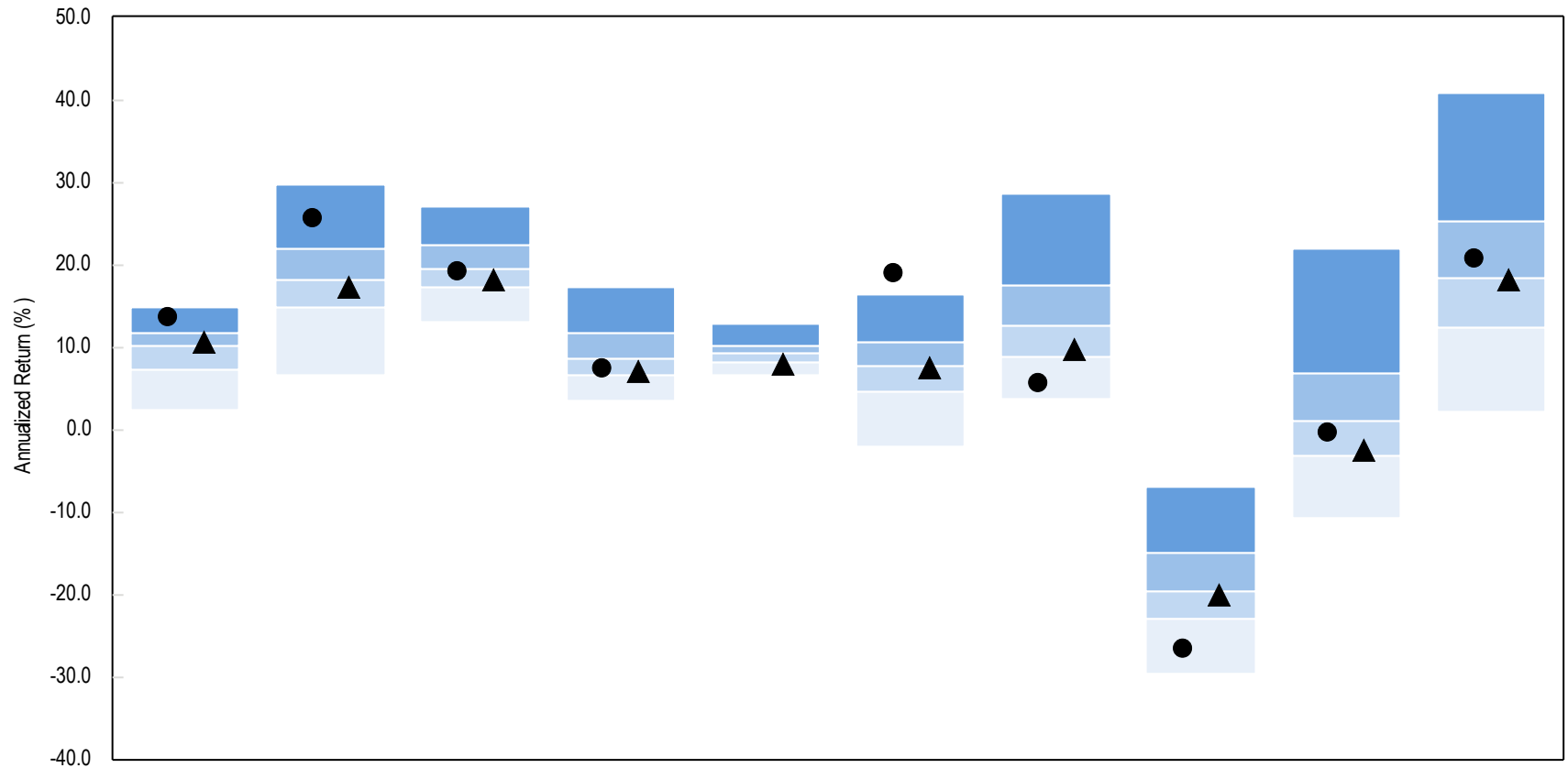
	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Grupo Financiero Galicia Sa, Buenos Aires	3.21	-44.66	-1.43
Banco Macro SA	1.97	-38.50	-0.76
Pampa Energia SA	2.43	-13.43	-0.33
Xiaomi Corporation	3.44	-9.12	-0.31
Five-Star Business Finance Limited	0.87	-32.62	-0.28
Shriram Finance Limited	1.82	-15.43	-0.28
Jio Financial Services Limited	2.10	-13.20	-0.28
Prestige Estates Projects Ltd	2.26	-11.89	-0.27
MercadoLibre Inc	2.52	-10.59	-0.27
Vista Energy SAB de CV	0.63	-28.05	-0.18
% of Portfolio	21.25		-4.38

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.

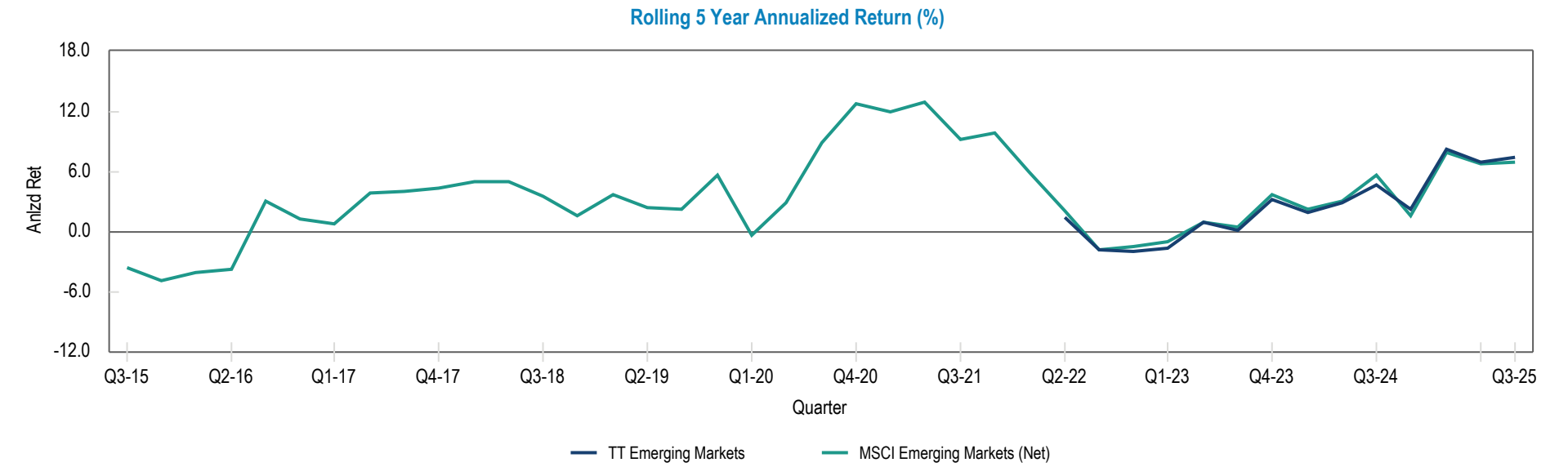
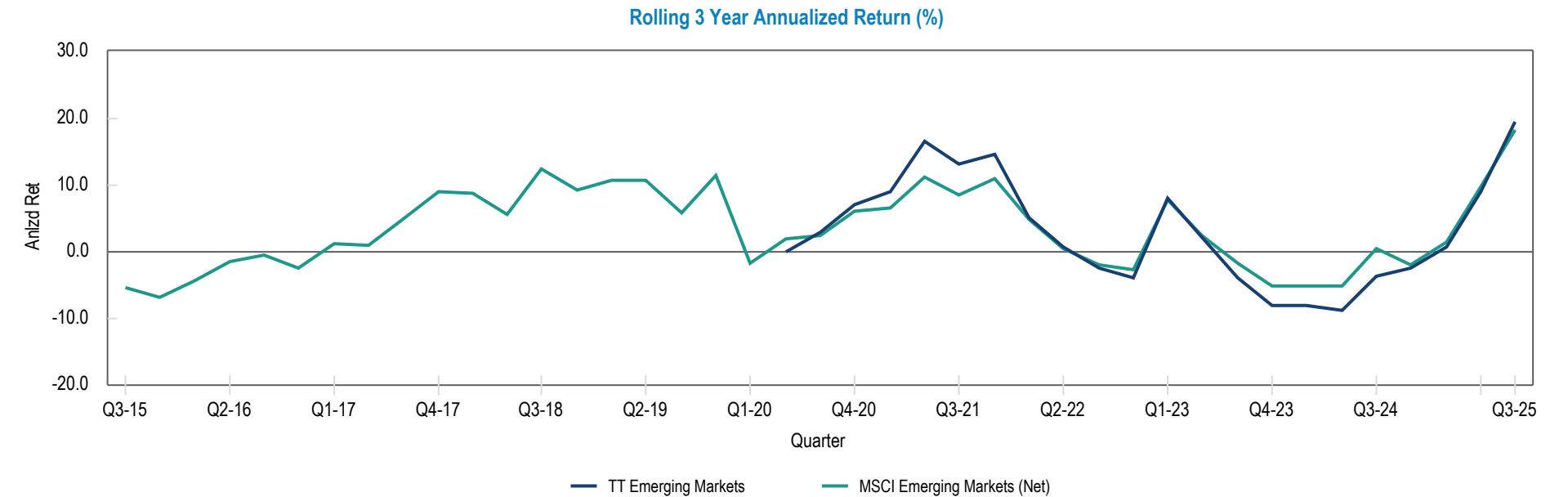
TT Emerging Markets
Manager Performance Comparisons (Gross of Fees)

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

TT Emerging Markets vs. eV Emg Mkts Equity Gross Universe

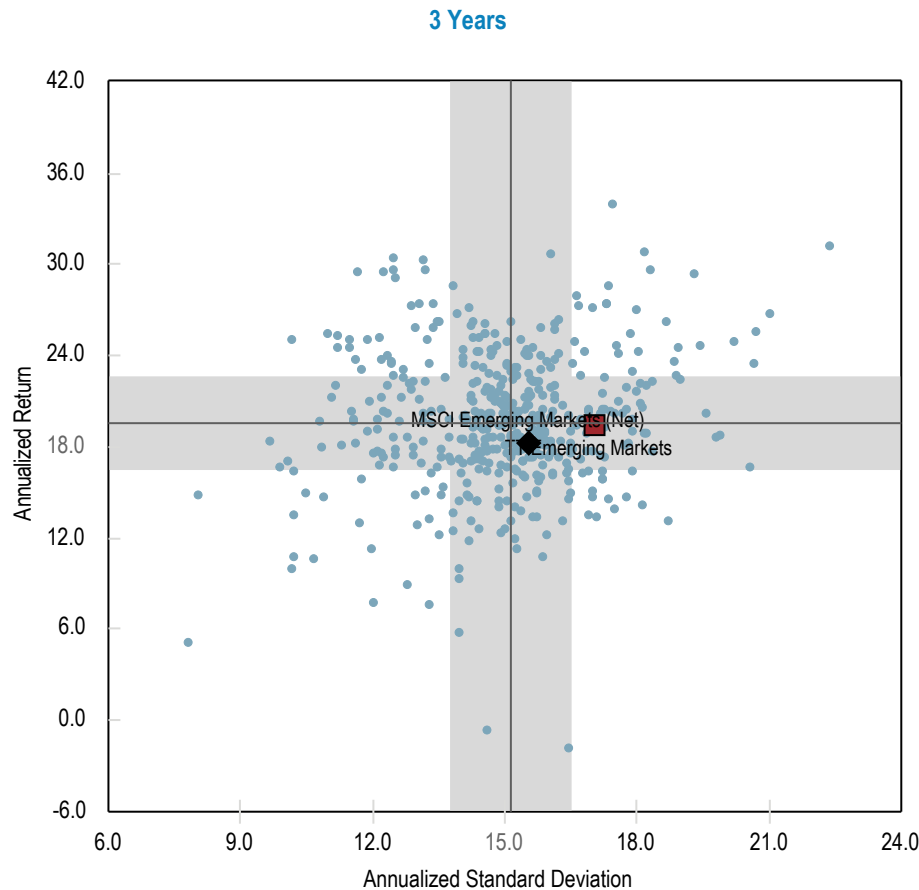


	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● TT Emerging Markets	13.72 (12)	25.88 (12)	19.42 (51)	7.45 (63)	-	19.10 (2)	5.80 (92)	-26.36 (90)	-0.23 (59)	20.79 (39)
▲ MSCI Emerging Markets	10.64 (44)	17.32 (60)	18.21 (64)	7.02 (67)	7.99 (80)	7.50 (54)	9.83 (67)	-20.09 (56)	-2.54 (72)	18.31 (51)
5th Percentile	14.85	29.69	27.07	17.24	12.92	16.40	28.71	-6.84	22.07	40.94
1st Quartile	11.89	22.04	22.37	11.84	10.31	10.75	17.46	-14.91	6.89	25.23
Median	10.25	18.31	19.52	8.62	9.24	7.82	12.57	-19.52	1.07	18.40
3rd Quartile	7.27	14.92	17.37	6.66	8.17	4.68	8.97	-22.96	-3.12	12.46
95th Percentile	2.43	6.63	13.08	3.54	6.78	-2.03	3.74	-29.61	-10.70	2.14
Population	506	504	483	436	322	544	559	584	590	586

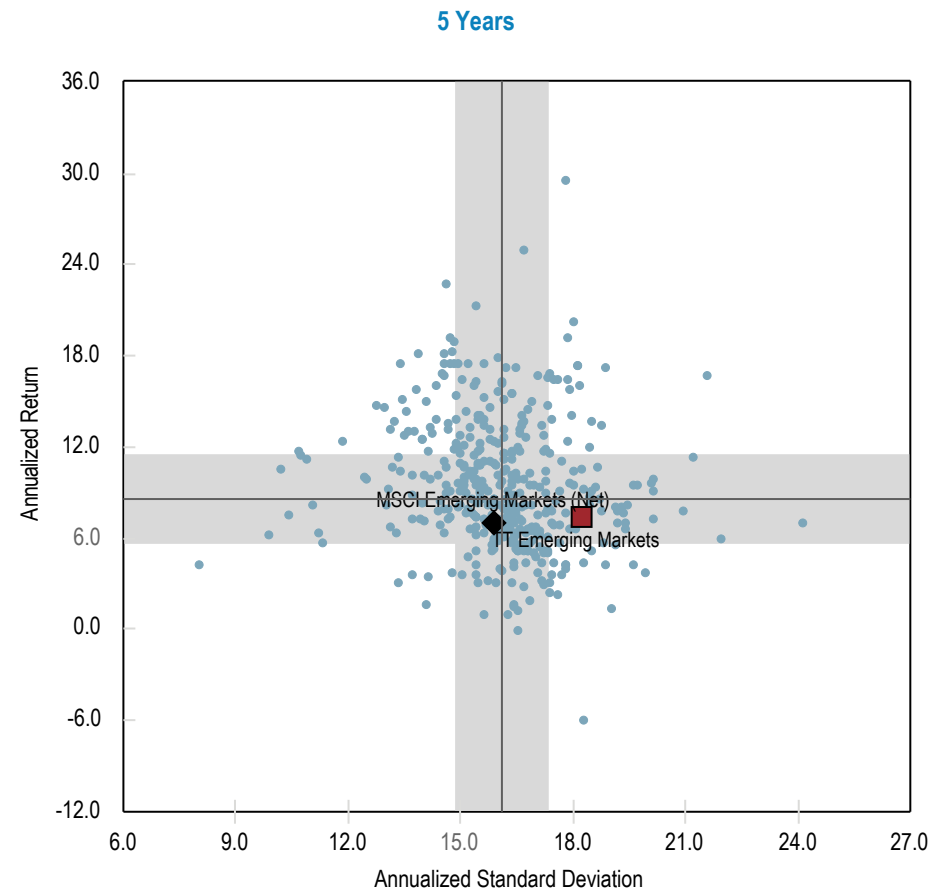


TT Emerging Markets
Risk vs. Return 3 & 5 Year (Gross of Fees)

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



	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
TT Emerging Markets	19.4	17.1	0.9
MSCI Emerging Markets (Net)	18.2	15.5	0.9
eV Emg Mkts Equity Median	19.5	15.1	0.9
Population	483	483	483



	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
TT Emerging Markets	7.4	18.2	0.3
MSCI Emerging Markets (Net)	7.0	15.9	0.3
eV Emg Mkts Equity Median	8.6	16.1	0.4
Population	436	436	436

Global Equity Managers

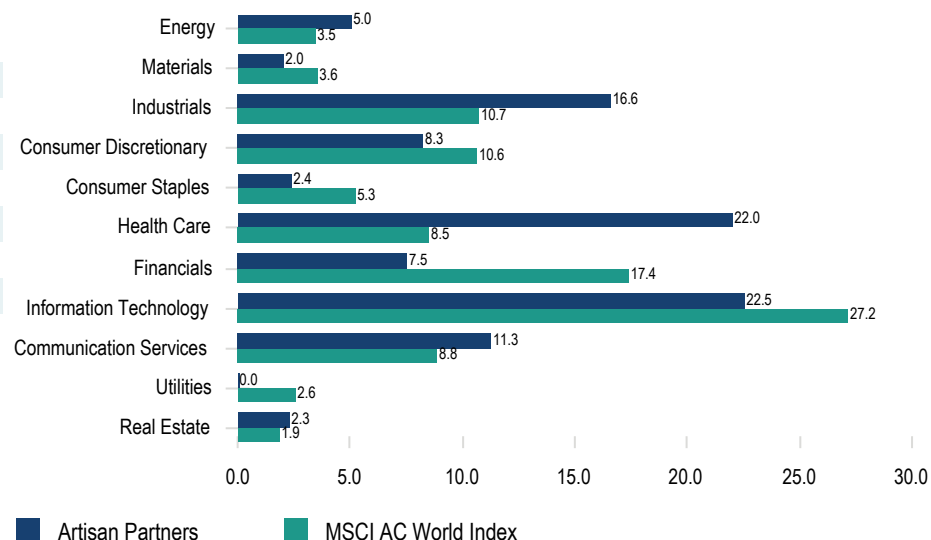
Artisan Partners Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	46	2,509
Wtd. Avg. Mkt. Cap \$M	368,012.28	895,253.25
Median Mkt. Cap \$M	91,152.97	15,800.58
Price/Earnings ratio	34.91	23.50
Price/Book ratio	5.90	4.03
Return on Equity (%)	5.97	5.61
Current Yield (%)	0.79	1.71
Beta (5 Years, Monthly)	1.06	1.00

Sector Allocation (%) vs. MSCI AC World Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.12	0.08
Tencent Holdings LTD	5.07	32.99
Netflix Inc	4.94	-10.47
argenx SE	4.82	33.80
Oracle Corp	4.03	28.91
BAE Systems PLC	3.94	7.22
Shopify Inc	3.64	28.83
LONZA GROUP AG	3.42	-6.65
Baker Hughes a GE Co	3.03	27.74
GE Vernova Inc	2.78	16.26

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Tencent Holdings LTD	3.91	32.99	1.29
argenx SE	3.68	33.80	1.24
Oracle Corp	3.75	28.91	1.08
Shopify Inc	3.01	28.83	0.87
Lam Research Corp	1.75	37.84	0.66
Baker Hughes a GE Co	2.26	27.74	0.63
GE Vernova Inc	3.12	16.26	0.51
Taiwan Semiconductor Man.	1.98	23.70	0.47
UCB SA	1.09	40.90	0.44
BAE Systems PLC	3.75	7.22	0.27

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
London Stock Exchange Group	4.01	-20.94	-0.84
Netflix Inc	6.36	-10.47	-0.67
Atlassian Corporation	2.49	-21.37	-0.53
Boston Scientific Corp	4.80	-9.11	-0.44
Carrier Global Corp	1.90	-18.19	-0.35
RELX PLC	2.58	-10.77	-0.28
LONZA GROUP AG	3.90	-6.65	-0.26
Vertex Pharmaceuticals Inc	1.52	-12.03	-0.18
Sage Group PLC	1.34	-13.58	-0.18
Adidas AG	1.88	-9.28	-0.17

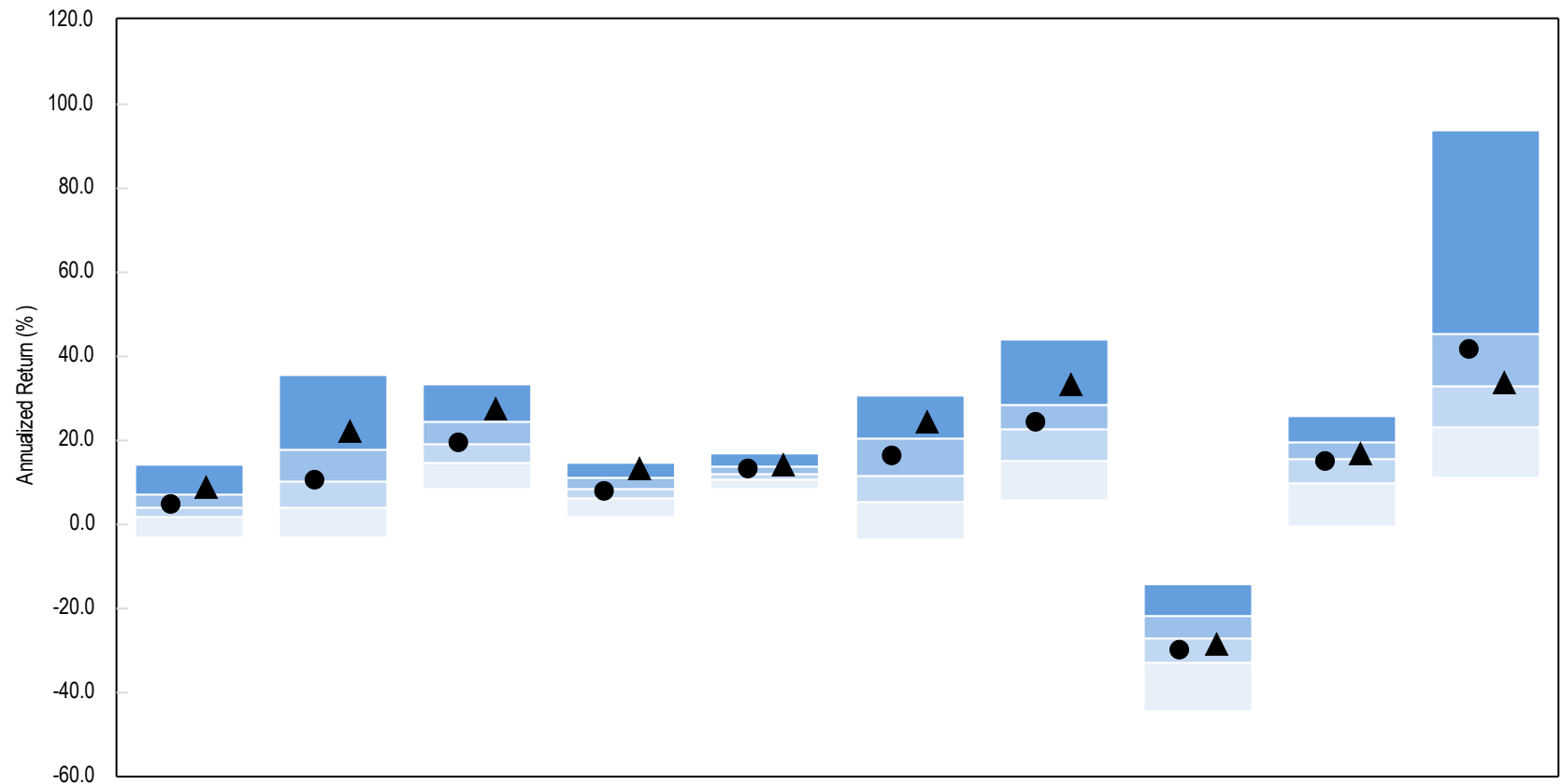
% of Portfolio 28.30 7.46 % of Portfolio 30.78 -3.90

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

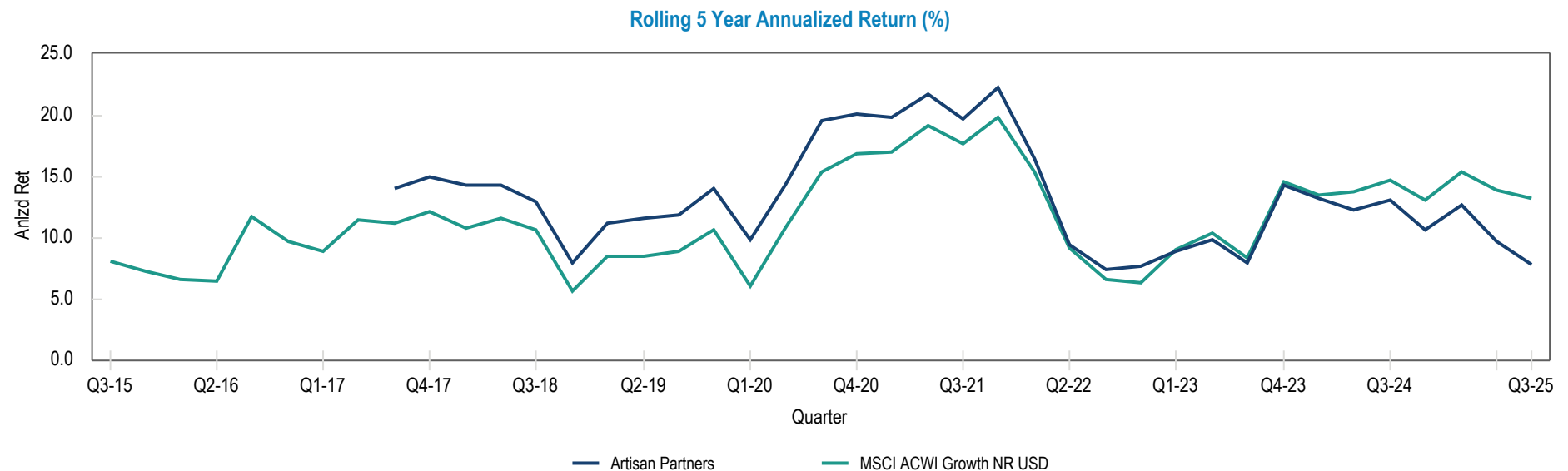
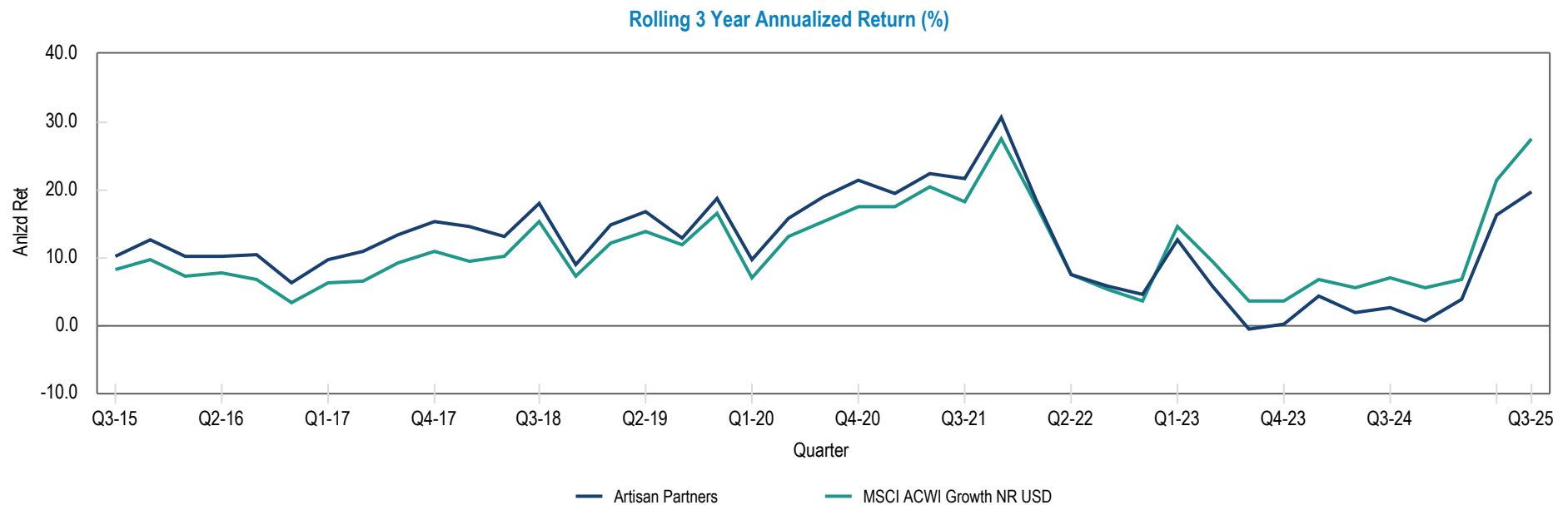
Artisan Partners
Manager Performance Comparisons (Gross of Fees)

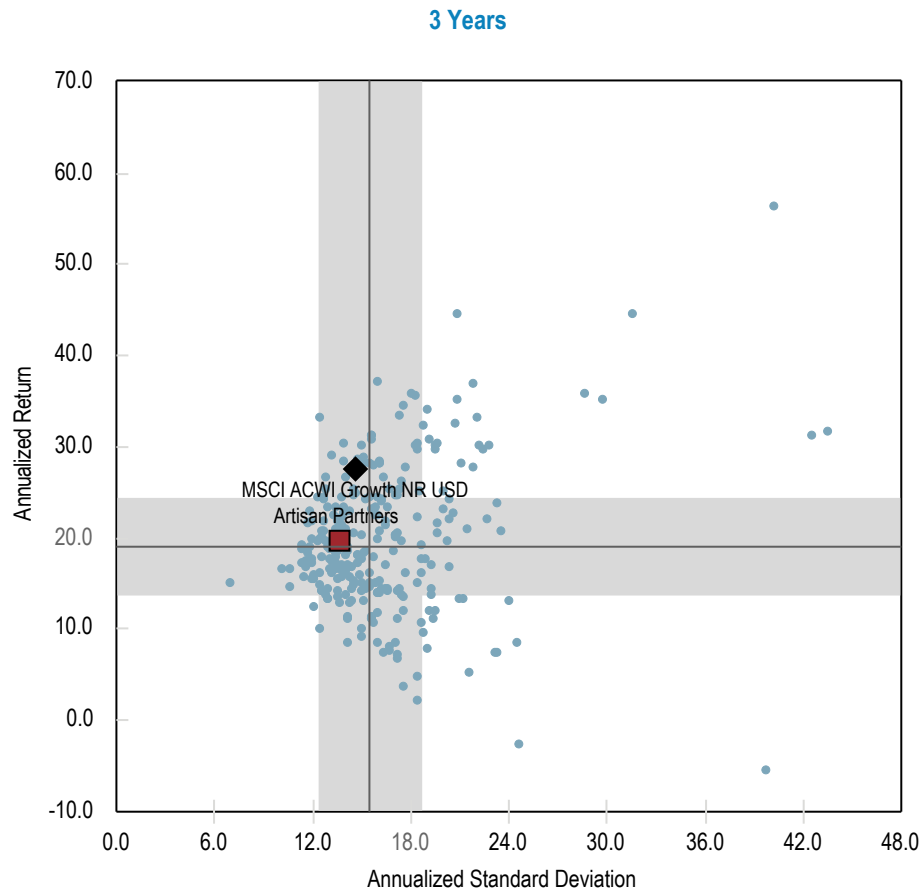
Contra Costa County Employees' Retirement Association
Period Ending: September 30, 2025

Artisan Partners vs. eV Global Growth Equity Gross Universe

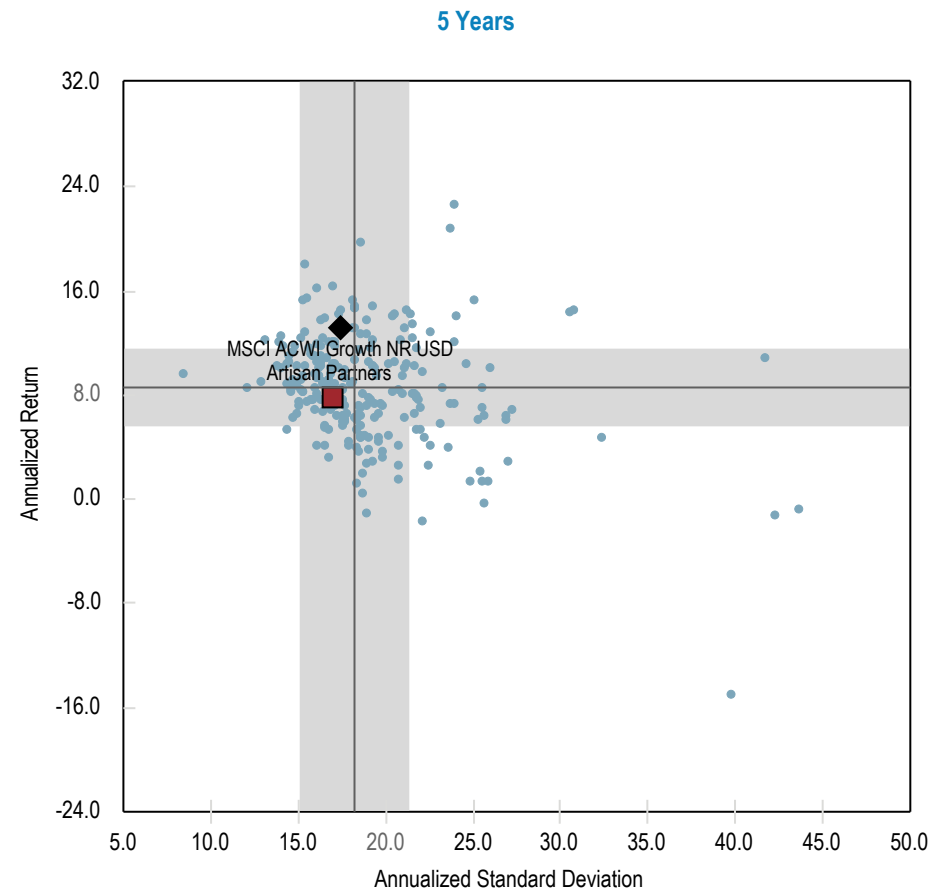


	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● Artisan Partners	4.81 (44)	10.49 (49)	19.71 (47)	7.79 (60)	13.52 (30)	16.30 (36)	24.54 (40)	-29.59 (59)	14.99 (57)	41.66 (33)
▲ MSCI ACWI Growth NR USD	8.98 (18)	22.21 (17)	27.54 (18)	13.25 (12)	14.34 (18)	24.23 (16)	33.22 (19)	-28.61 (55)	17.10 (42)	33.60 (49)
5th Percentile	14.23	35.77	33.24	14.77	16.71	30.81	43.90	-14.03	25.94	93.65
1st Quartile	6.93	17.79	24.37	11.07	13.73	20.48	28.59	-21.96	19.77	45.42
Median	3.99	10.29	19.11	8.61	12.04	11.72	22.48	-27.19	15.75	32.85
3rd Quartile	1.59	4.17	14.64	6.31	10.60	5.31	15.31	-32.71	9.95	23.19
95th Percentile	-3.05	-3.17	8.31	1.98	8.24	-3.73	5.99	-44.46	-0.26	11.16
Population	301	298	271	242	146	316	319	318	303	280





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Artisan Partners	19.7	13.6	1.1
MSCI ACWI Growth NR USD	27.5	14.7	1.4
eV Global Growth Equity Median	19.1	15.5	1.0
Population	271	271	271



	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Artisan Partners	7.8	16.9	0.4
MSCI ACWI Growth NR USD	13.3	17.4	0.6
eV Global Growth Equity Median	8.6	18.2	0.4
Population	242	242	242

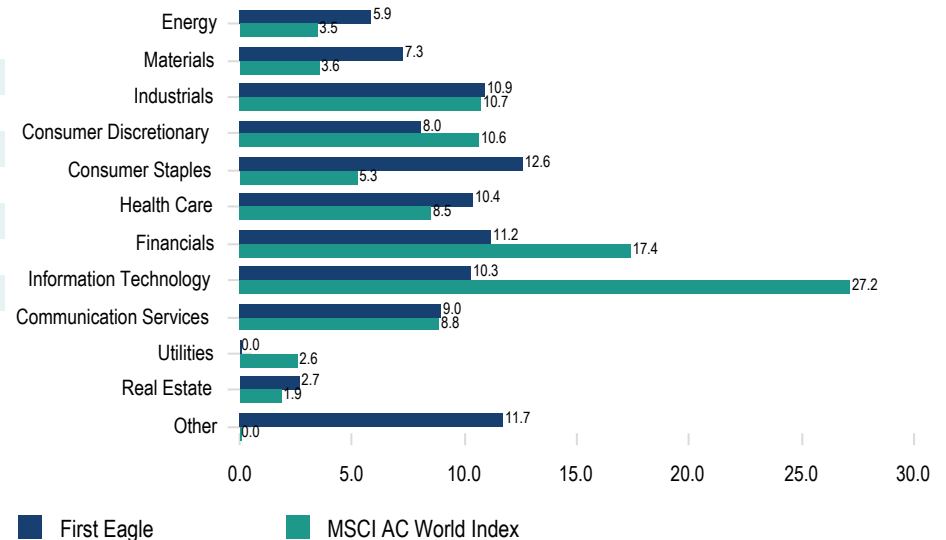
First Eagle Manager Portfolio Overview

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

Characteristics

	Portfolio	Benchmark
Number of Stocks	125	2,509
Wtd. Avg. Mkt. Cap \$M	266,591.15	895,253.25
Median Mkt. Cap \$M	39,567.15	15,800.58
Price/Earnings ratio	19.51	23.50
Price/Book ratio	2.59	4.03
Return on Equity (%)	4.22	5.61
Current Yield (%)	2.04	1.71
Beta (5 Years, Monthly)	0.72	1.00

Sector Allocation (%) vs. MSCI AC World Index



Largest Holdings

	End Weight (%)	Quarterly Return (%)
SPDR Gold Trust	11.71	16.61
Oracle Corp	2.82	28.91
Meta Platforms Inc	2.80	-0.44
Alphabet Inc	2.44	37.42
Becton Dickinson and Co	2.04	9.25
Prosus NV	1.99	26.39
HCA Healthcare Inc	1.81	11.45
British American Tobacco	1.65	11.97
C.H. Robinson Worldwide Inc.	1.56	38.67
Taiwan Semiconductor Man.	1.53	23.70

Top Contributors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
SPDR Gold Trust	11.29	16.61	1.88
Oracle Corp	3.08	28.91	0.89
Alphabet Inc	1.89	37.42	0.71
Alibaba Group Holding Ltd	0.87	62.64	0.55
C.H. Robinson Worldwide Inc.	1.25	38.67	0.48
Prosus NV	1.67	26.39	0.44
Barrick Mining Corporation	0.75	58.30	0.44
Newmont Corporation	0.80	45.20	0.36
Taiwan Semiconductor Man.	1.39	23.70	0.33
Samsung Electronics Co Ltd	0.88	34.96	0.31

% of Portfolio

23.87

6.38

Top Detractors

	Portfolio Weight (%)	Quarterly Return (%)	Contribution to Return (%)
Elevance Health Inc	1.53	-16.46	-0.25
Shimano Inc	1.03	-22.34	-0.23
Philip Morris International Inc	1.70	-10.94	-0.19
Comcast Corp	1.55	-11.15	-0.17
SALESFORCE INC	1.10	-12.94	-0.14
Charter Communications Inc	0.40	-32.71	-0.13
SMC Corporation	0.92	-13.65	-0.13
Haleon plc	0.94	-12.24	-0.11
Texas Instruments Inc	0.93	-10.84	-0.10
Colgate-Palmolive Co	0.85	-11.53	-0.10

% of Portfolio

10.95

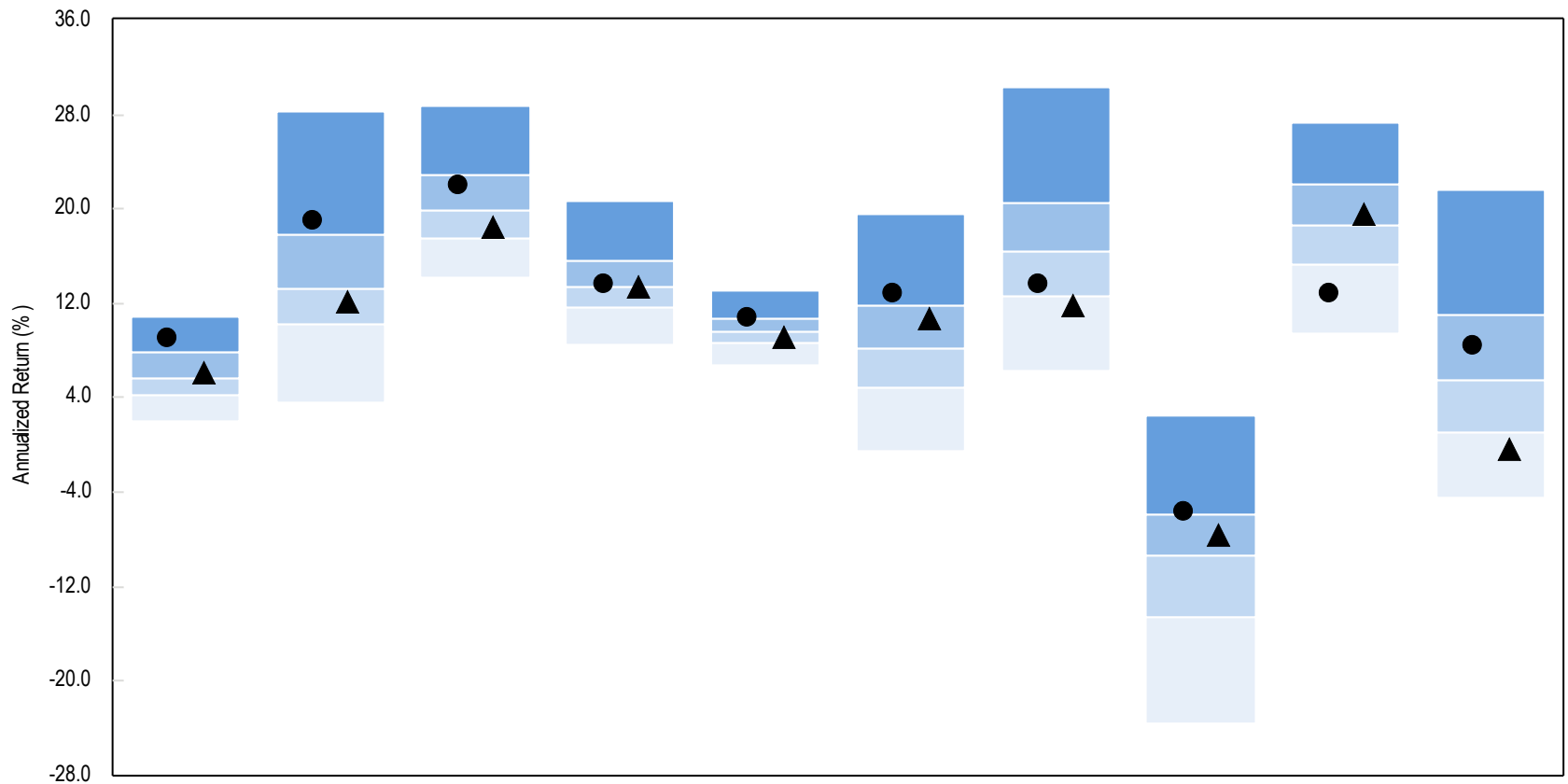
-1.56

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

First Eagle
Manager Performance Comparisons (Gross of Fees)

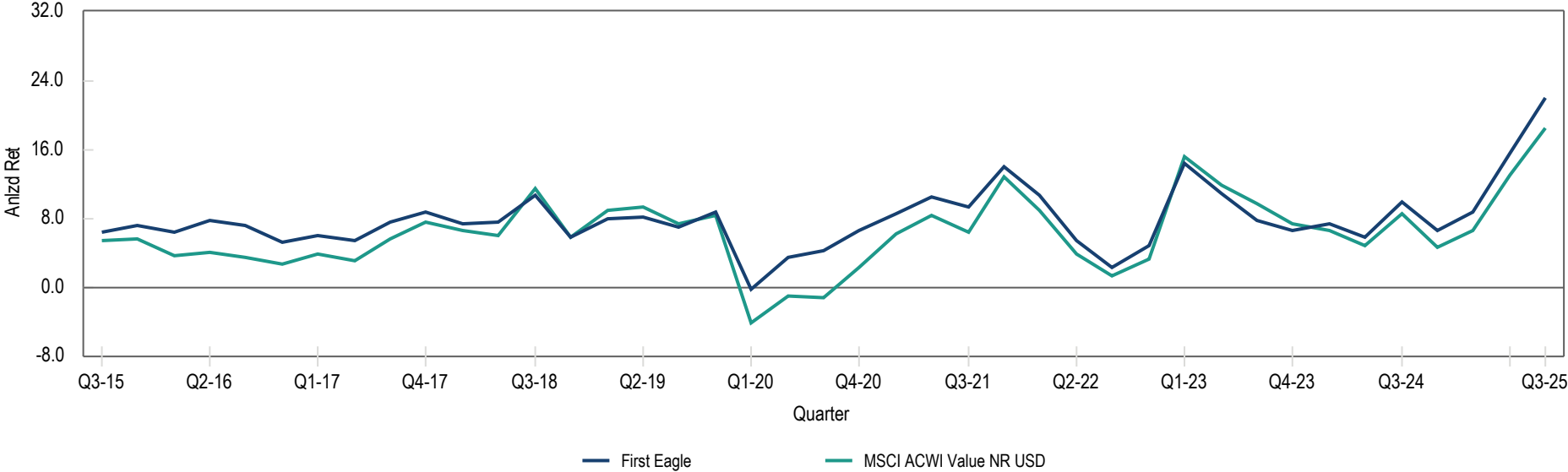
Contra Costa County Employees' Retirement Association
Period Ending: September 30, 2025

First Eagle vs. eV Global Value Equity Gross Universe

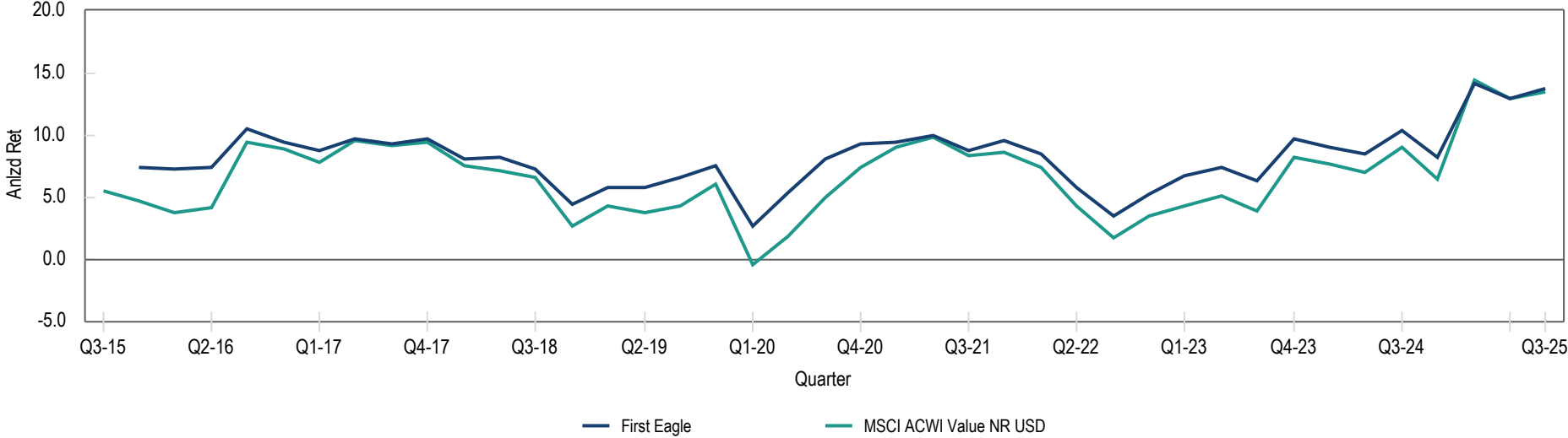


	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● First Eagle	9.17 (13)	19.09 (22)	22.10 (28)	13.74 (47)	10.86 (21)	12.98 (19)	13.75 (66)	-5.61 (24)	12.95 (87)	8.47 (34)
▲ MSCI ACWI Value NR USD	6.13 (47)	12.14 (59)	18.51 (66)	13.45 (50)	9.12 (69)	10.76 (32)	11.81 (81)	-7.55 (36)	19.62 (41)	-0.33 (80)
5th Percentile	10.83	28.32	28.74	20.72	13.05	19.57	30.35	2.52	27.25	21.59
1st Quartile	7.89	17.81	22.90	15.62	10.67	11.81	20.46	-5.87	22.04	11.03
Median	5.73	13.25	19.95	13.35	9.55	8.23	16.38	-9.36	18.68	5.47
3rd Quartile	4.21	10.27	17.51	11.65	8.63	4.82	12.57	-14.63	15.34	1.02
95th Percentile	2.09	3.67	14.18	8.51	6.74	-0.58	6.31	-23.56	9.46	-4.50
Population	235	234	217	197	147	253	251	248	245	250

Rolling 3 Year Annualized Return (%)

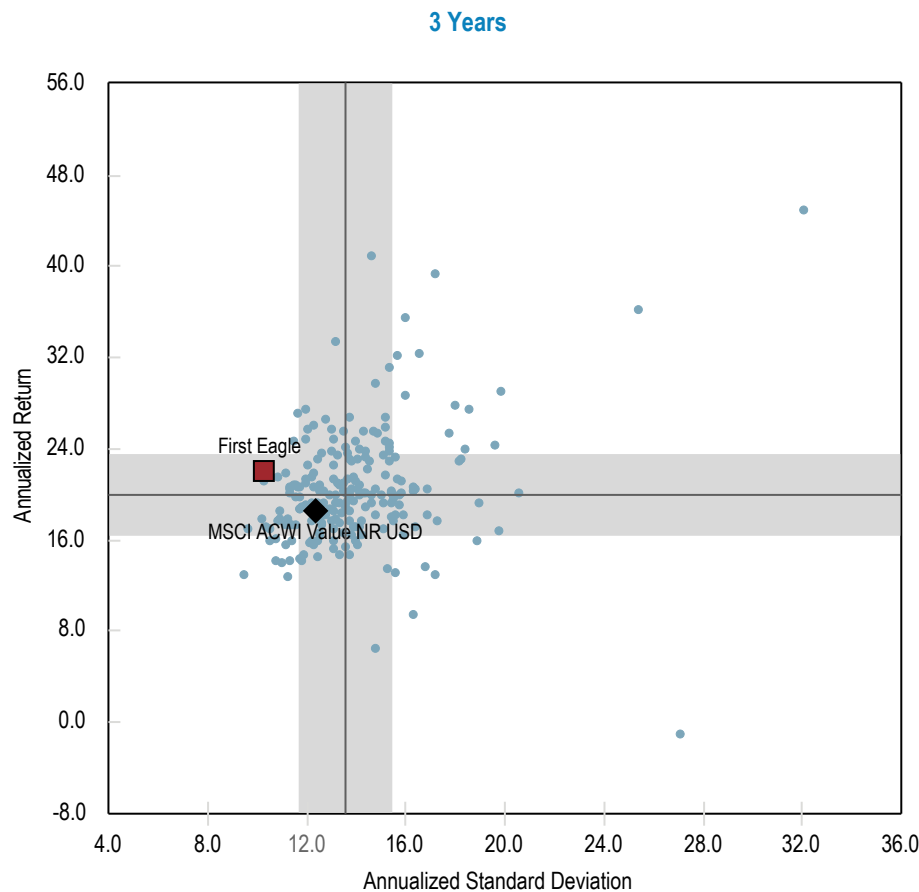


Rolling 5 Year Annualized Return (%)

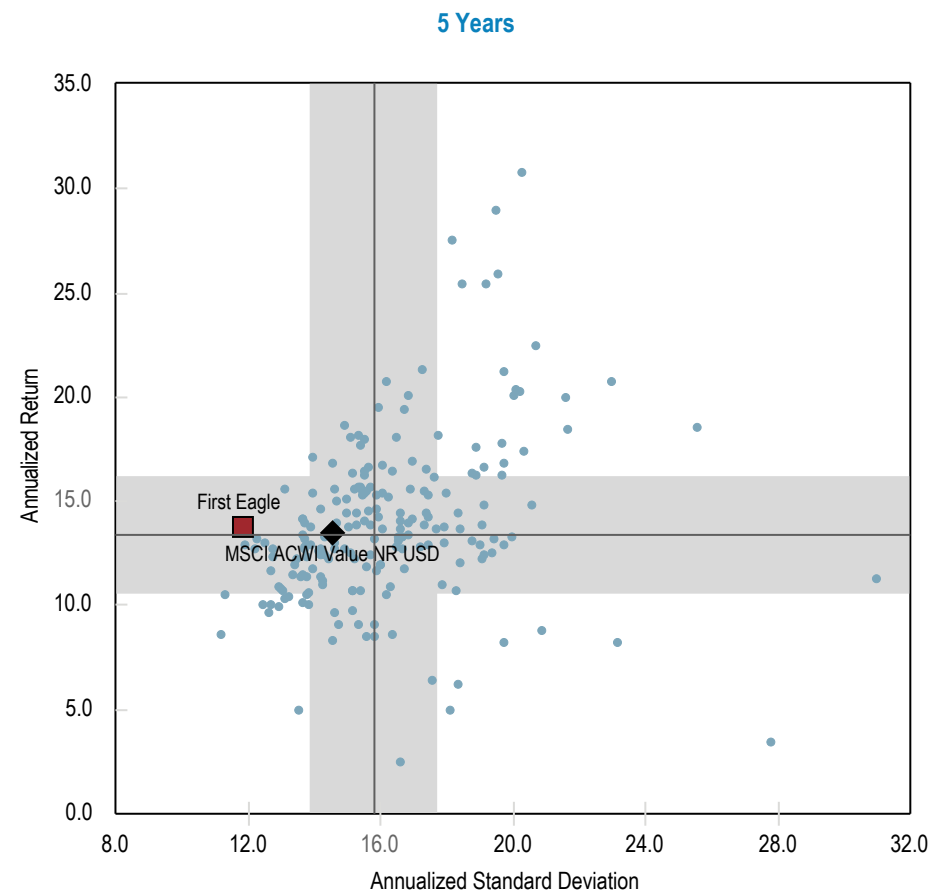


First Eagle
Risk vs. Return 3 & 5 Year (Gross of Fees)

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



	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
First Eagle	22.1	10.3	1.5
MSCI ACWI Value NR USD	18.5	12.3	1.1
eV Global Value Equity Median	19.9	13.6	1.1
Population	217	217	217



	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
First Eagle	13.7	11.9	0.9
MSCI ACWI Value NR USD	13.5	14.5	0.7
eV Global Value Equity Median	13.3	15.8	0.7
Population	197	197	197

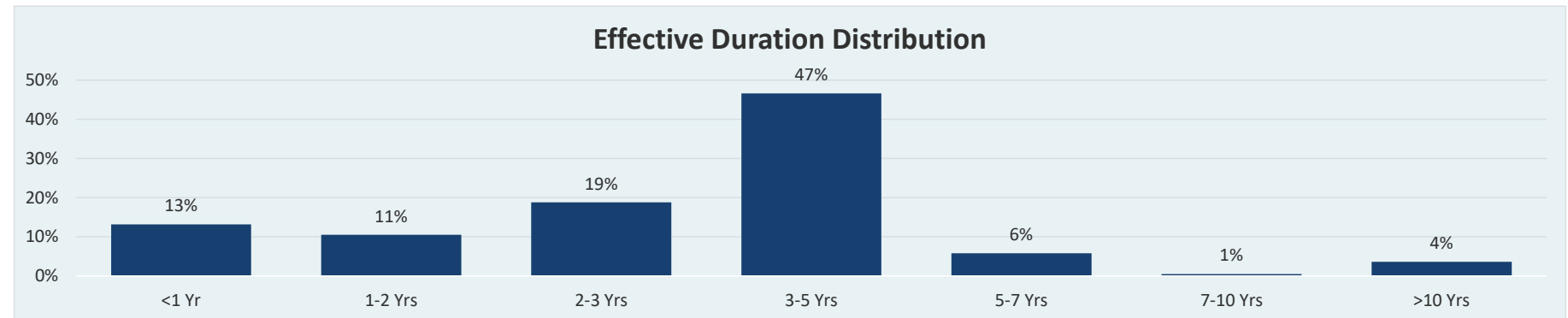
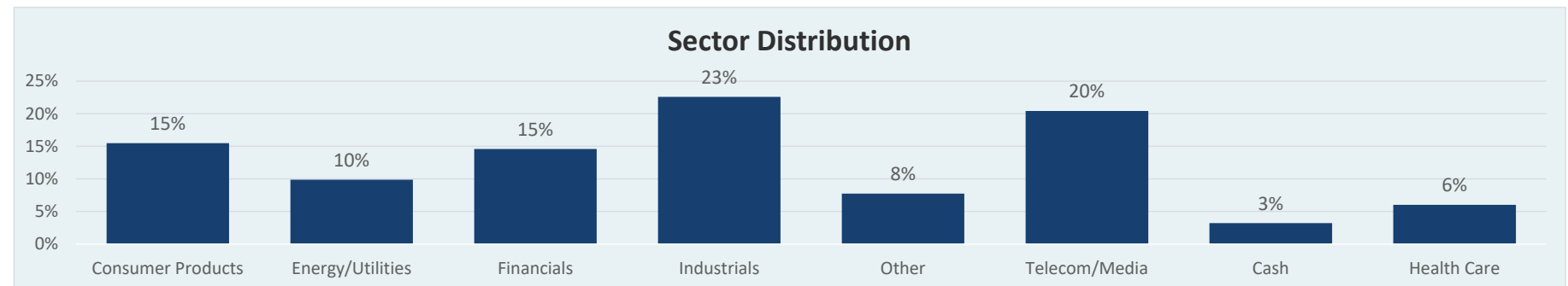
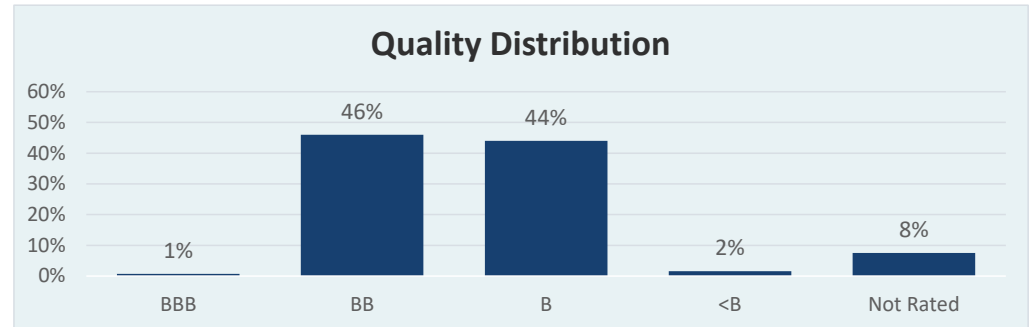
High Yield Managers

Voya Global Investors Manager Portfolio Overview

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

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

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

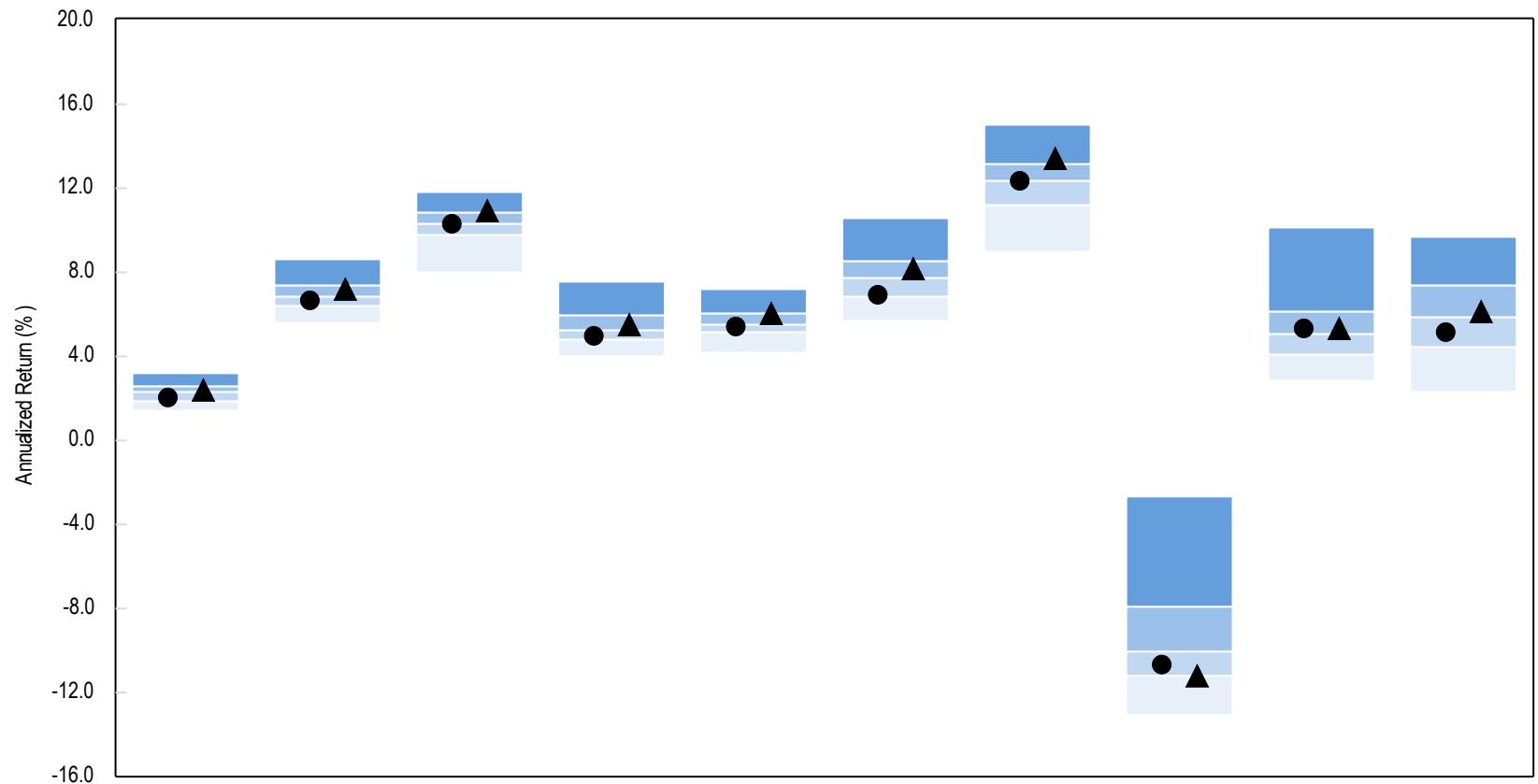


Quality distribution excludes cash.

Voya Global Investors
Manager Performance Comparisons (Gross of Fees)

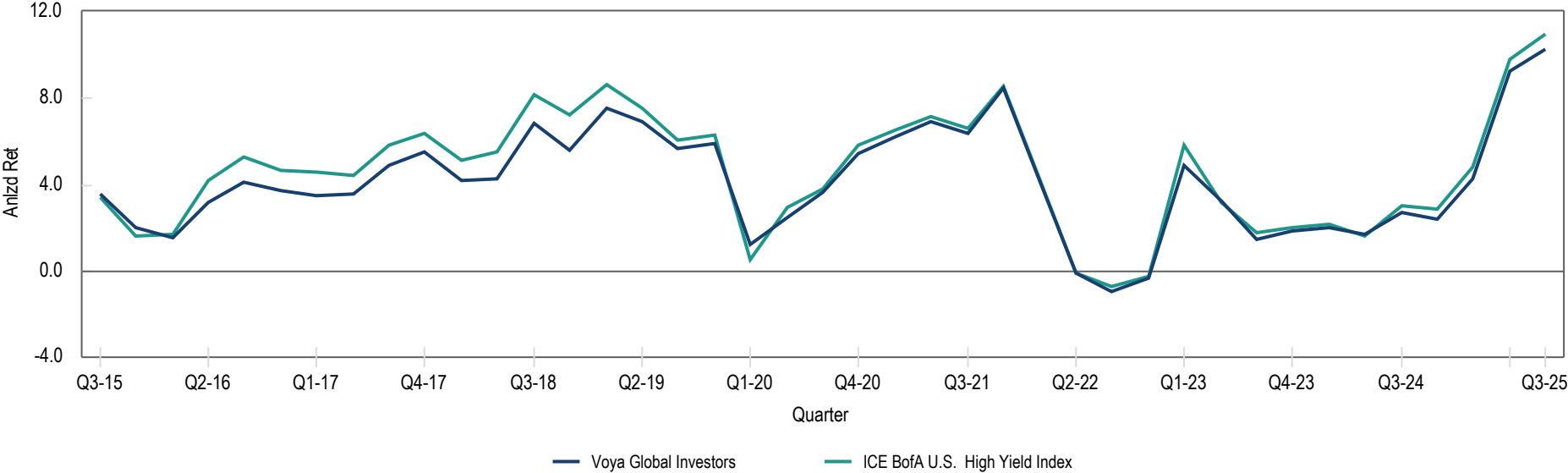
Contra Costa County Employees' Retirement Association
Period Ending: September 30, 2025

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

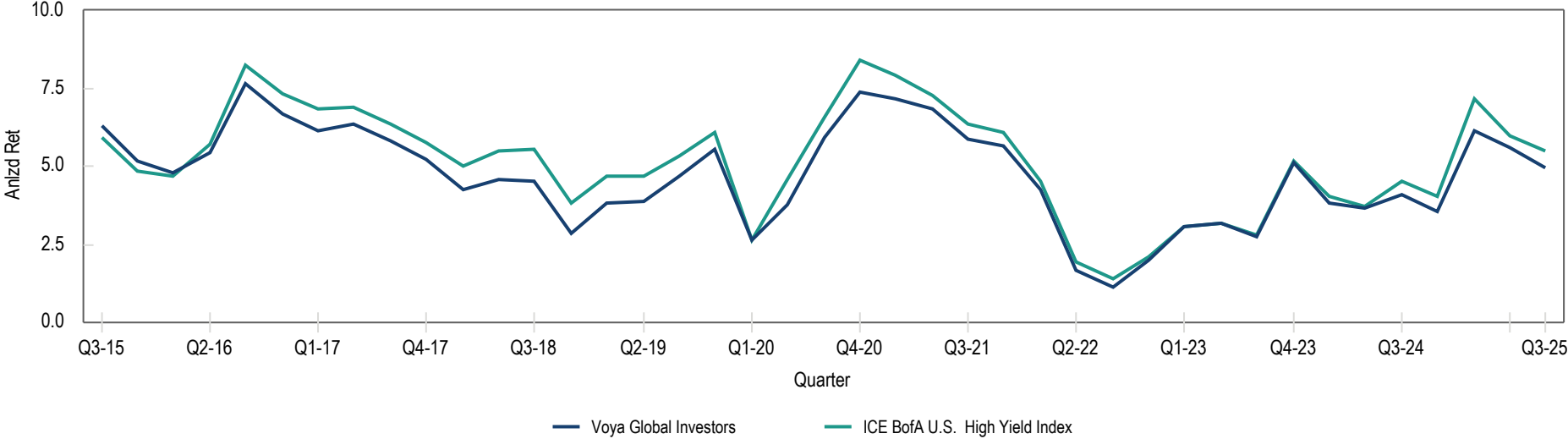


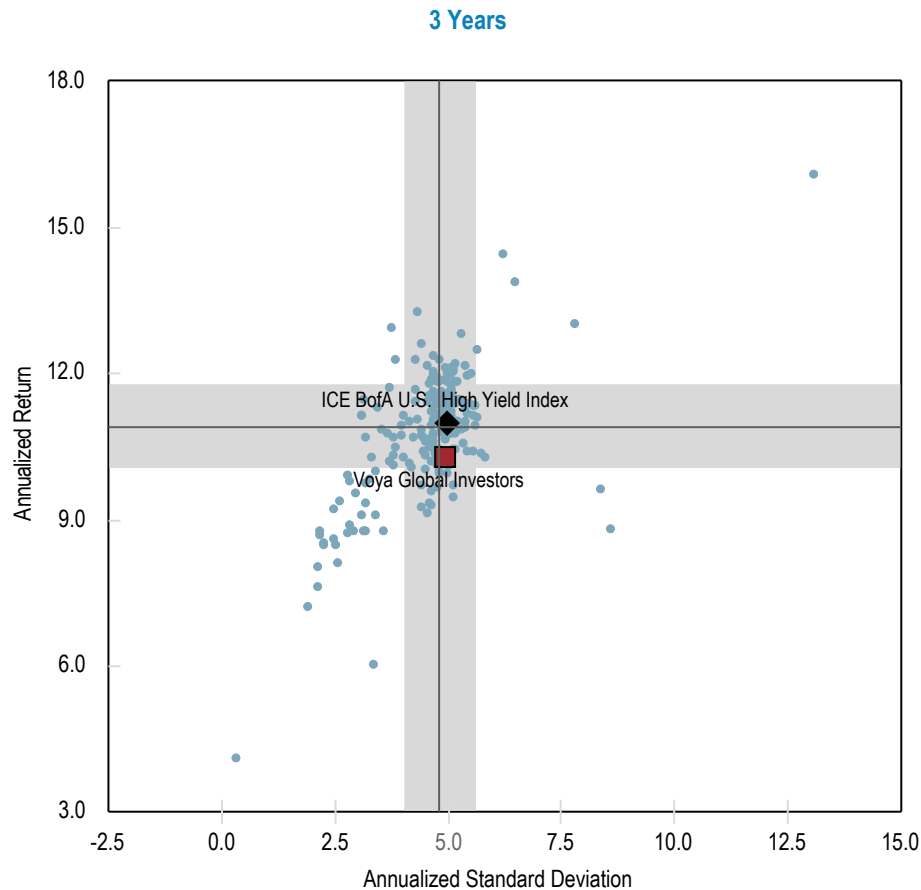
	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● Voya Global Investors	2.06 (66)	6.66 (65)	10.31 (51)	4.96 (65)	5.45 (58)	6.95 (72)	12.39 (49)	-10.64 (63)	5.34 (42)	5.18 (67)
▲ ICE BofA U.S. High Yield Index	2.40 (41)	7.23 (33)	10.97 (22)	5.53 (38)	6.07 (24)	8.20 (33)	13.46 (19)	-11.22 (76)	5.36 (42)	6.17 (42)
5th Percentile	3.22	8.64	11.78	7.56	7.20	10.53	15.02	-2.68	10.10	9.67
1st Quartile	2.58	7.37	10.87	5.98	6.01	8.53	13.18	-7.95	6.13	7.37
Median	2.28	6.88	10.31	5.25	5.54	7.70	12.32	-10.07	5.07	5.89
3rd Quartile	1.87	6.44	9.74	4.80	5.18	6.84	11.19	-11.22	4.09	4.46
95th Percentile	1.42	5.57	8.02	4.04	4.16	5.67	8.94	-13.07	2.86	2.29
Population	238	238	229	212	181	252	260	273	265	267

Rolling 3 Year Annualized Return (%)

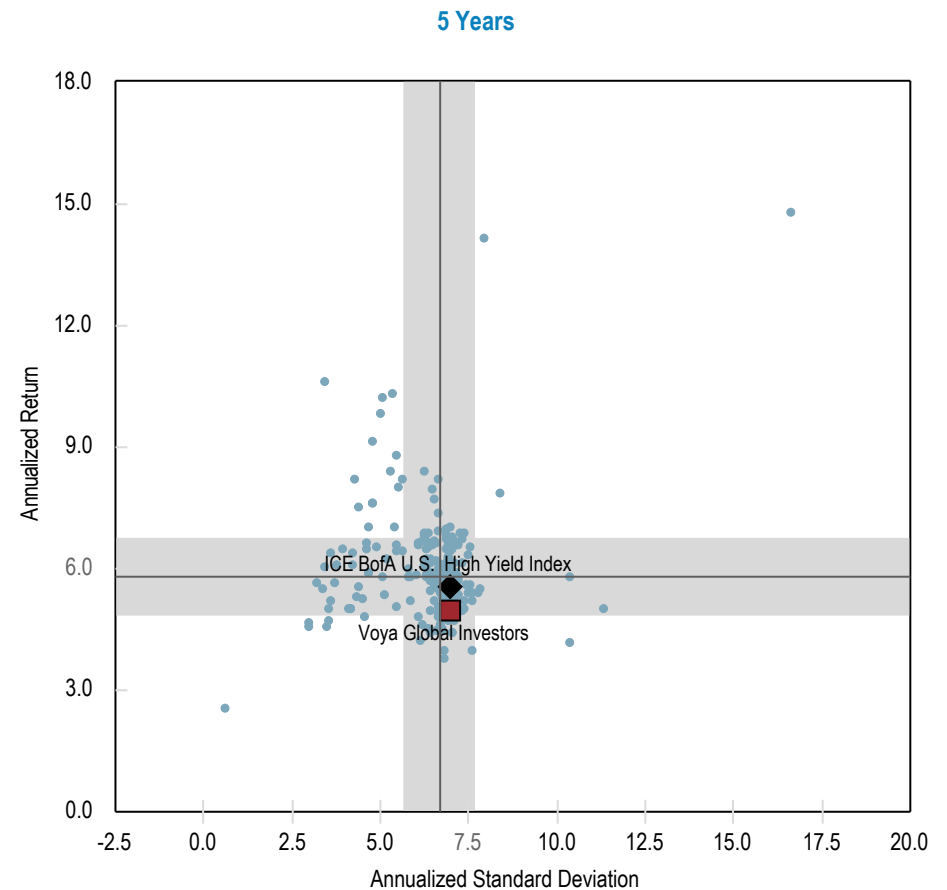


Rolling 5 Year Annualized Return (%)





	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Voya Global Investors	10.3	4.9	1.1
ICE BofA U.S. High Yield Index	11.0	5.0	1.2
eV US High Yield Fixed Inc Median	10.9	4.8	1.2
Population	233	233	233



	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
Voya Global Investors	5.0	7.0	0.3
ICE BofA U.S. High Yield Index	5.5	7.0	0.4
eV US High Yield Fixed Inc Median	5.8	6.7	0.5
Population	217	217	217

Real Estate Managers

Adelante Manager Portfolio Overview

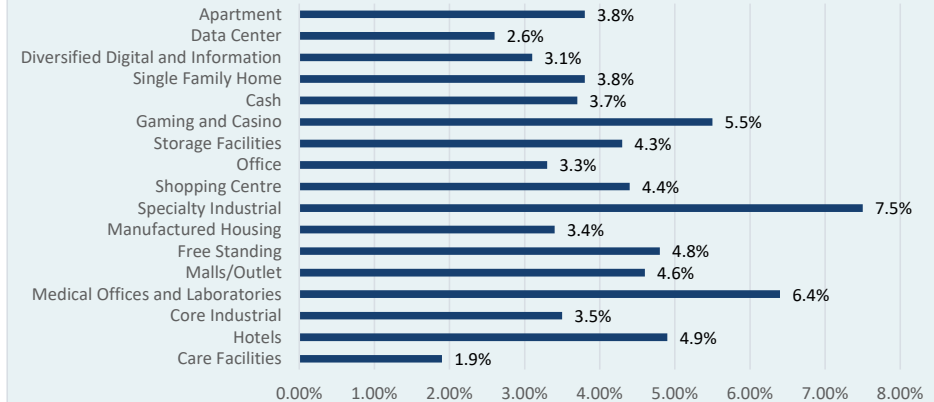
Contra Costa County Employees' Retirement Association
Period Ending: September 30, 2025

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

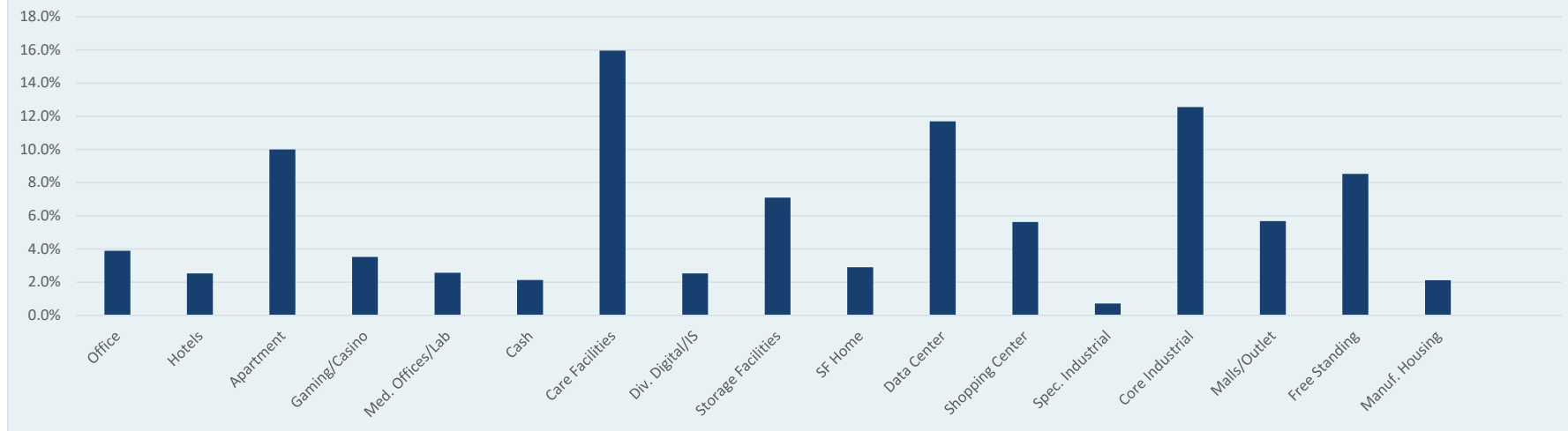
Top Five Holdings

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

Dividend Yield by Property Type



Property Type Allocation



0.023% is allocated to Cash and Cash Equivalents.

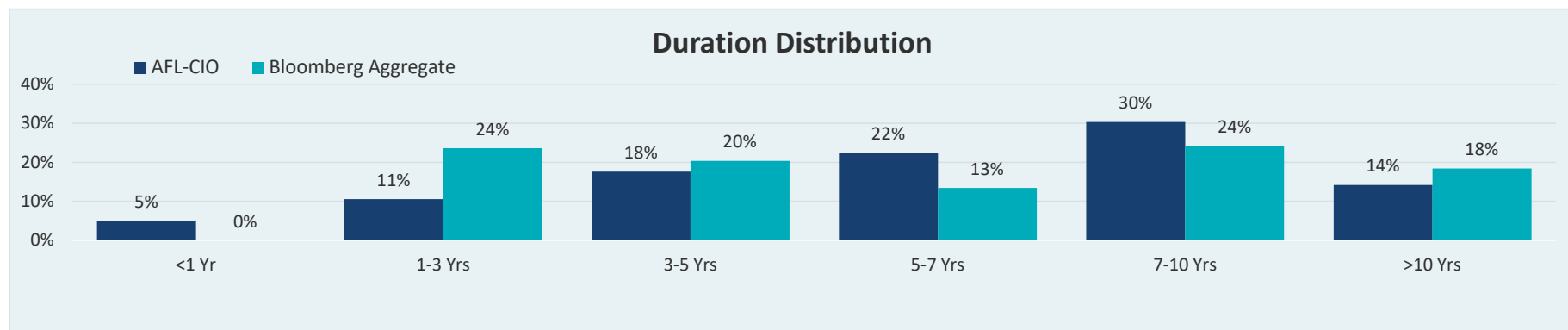
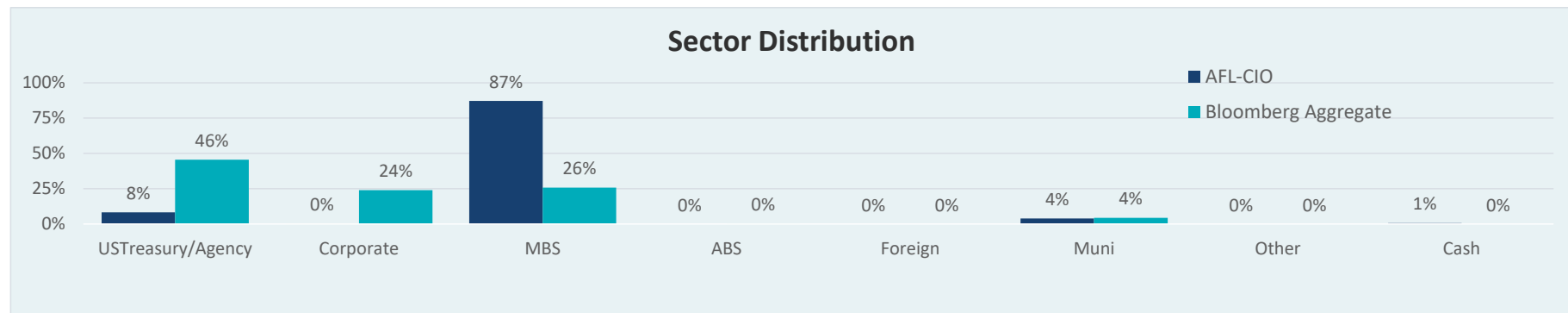
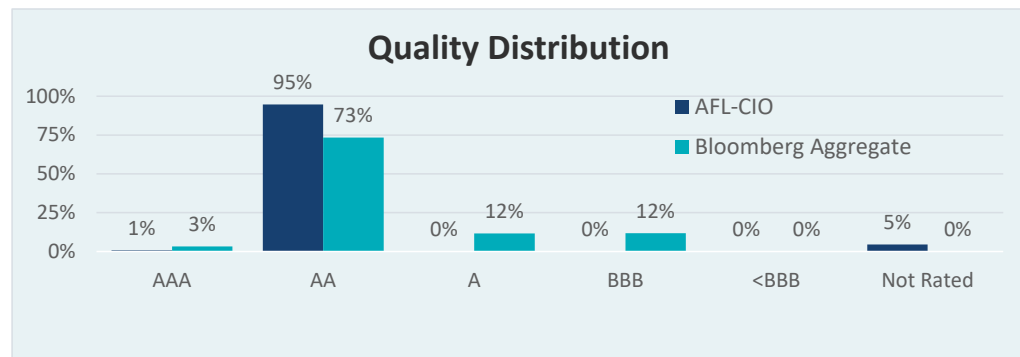
Diversifying Fixed Income Managers

AFL-CIO Manager Portfolio Overview

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

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

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

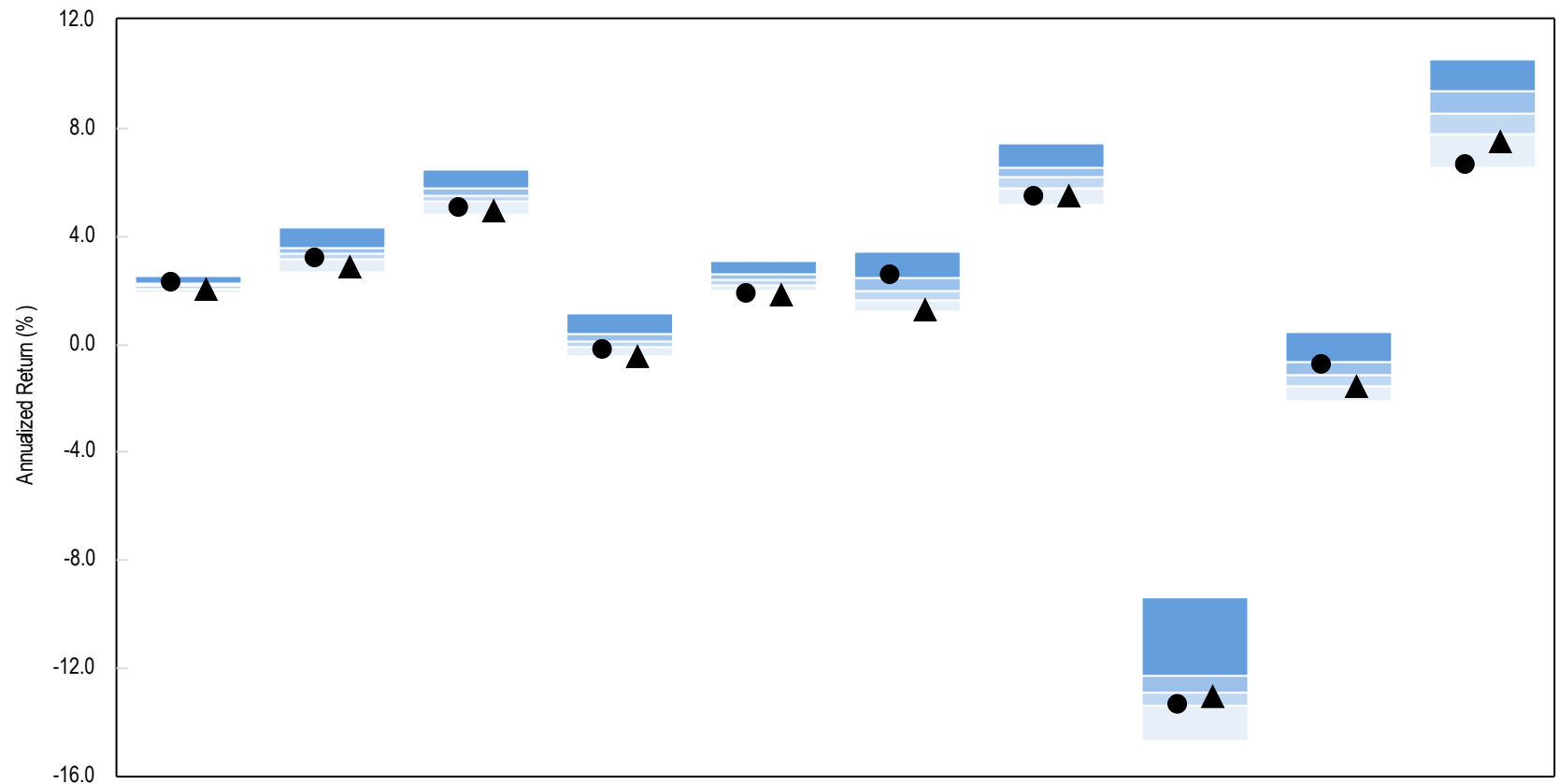


Duration and Quality distributions exclude cash.

AFL-CIO
Manager Performance Comparisons (Gross of Fees)

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

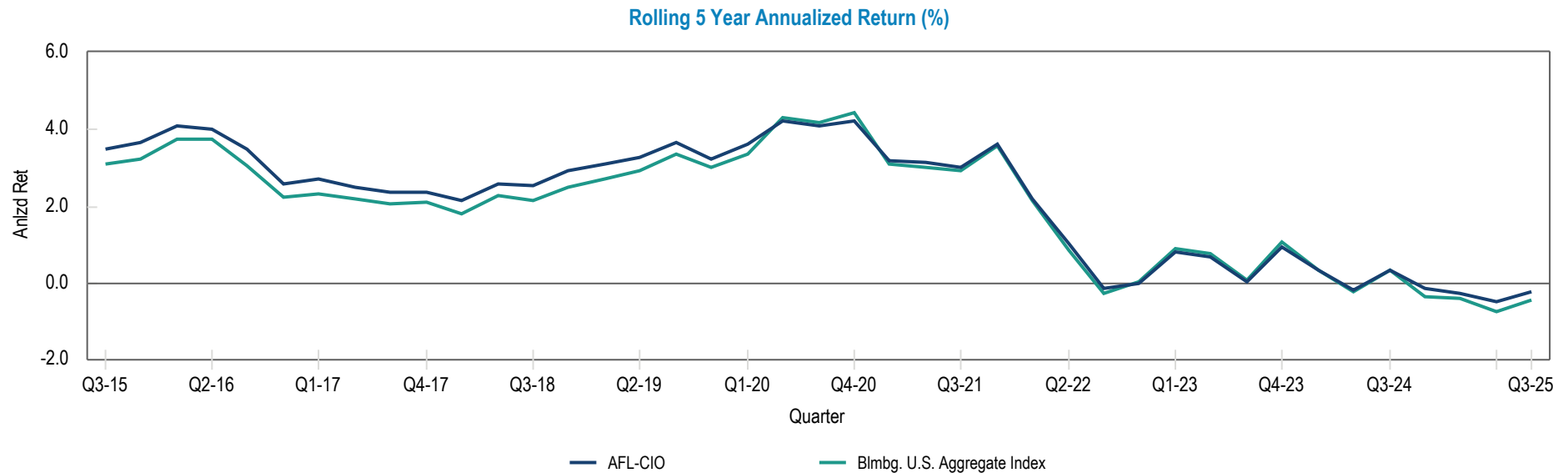
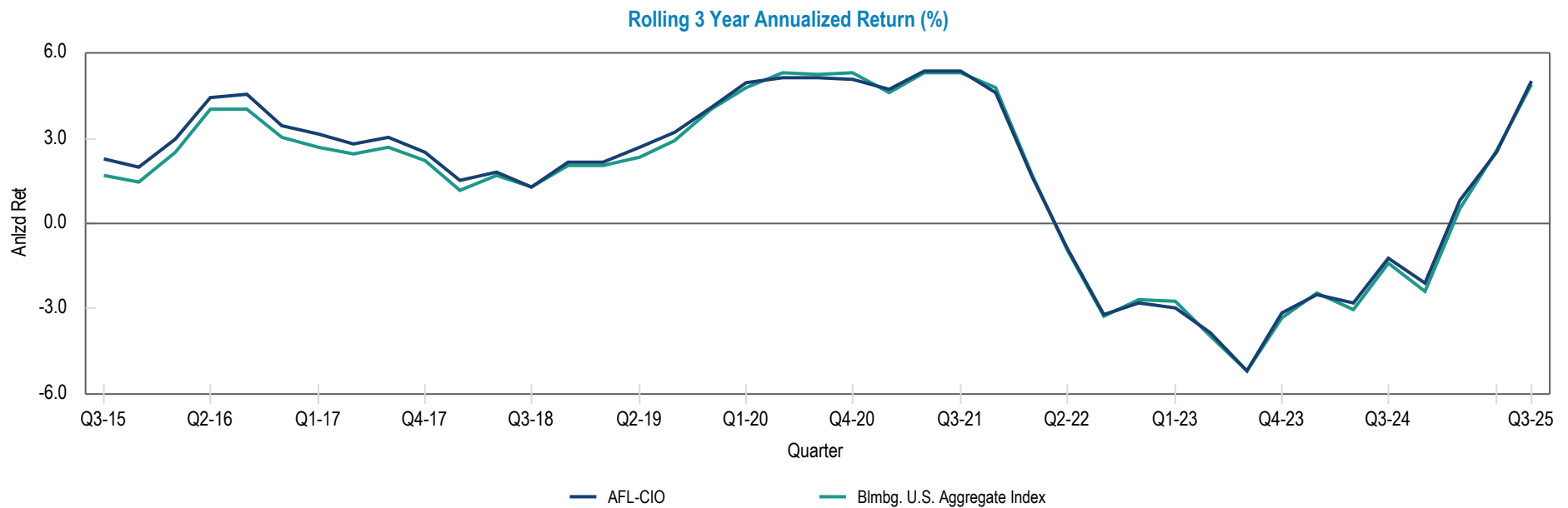
AFL-CIO vs. eV US Core Fixed Inc Gross Universe



	Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
● AFL-CIO	2.29 (20)	3.20 (68)	5.06 (88)	-0.20 (85)	1.93 (97)	2.60 (20)	5.51 (85)	-13.27 (73)	-0.73 (32)	6.65 (95)
▲ Blmbg. U.S. Aggregate Index	2.03 (84)	2.88 (91)	4.93 (93)	-0.45 (96)	1.84 (98)	1.25 (95)	5.53 (84)	-13.01 (61)	-1.55 (77)	7.51 (85)
5th Percentile	2.53	4.35	6.44	1.14	3.07	3.44	7.42	-9.38	0.48	10.57
1st Quartile	2.28	3.60	5.80	0.40	2.60	2.47	6.57	-12.28	-0.64	9.40
Median	2.17	3.32	5.52	0.08	2.42	1.98	6.18	-12.86	-1.14	8.57
3rd Quartile	2.06	3.14	5.30	-0.09	2.22	1.65	5.75	-13.34	-1.52	7.80
95th Percentile	1.89	2.66	4.80	-0.43	1.98	1.19	5.18	-14.67	-2.09	6.57
Population	210	210	208	202	187	228	241	261	270	271

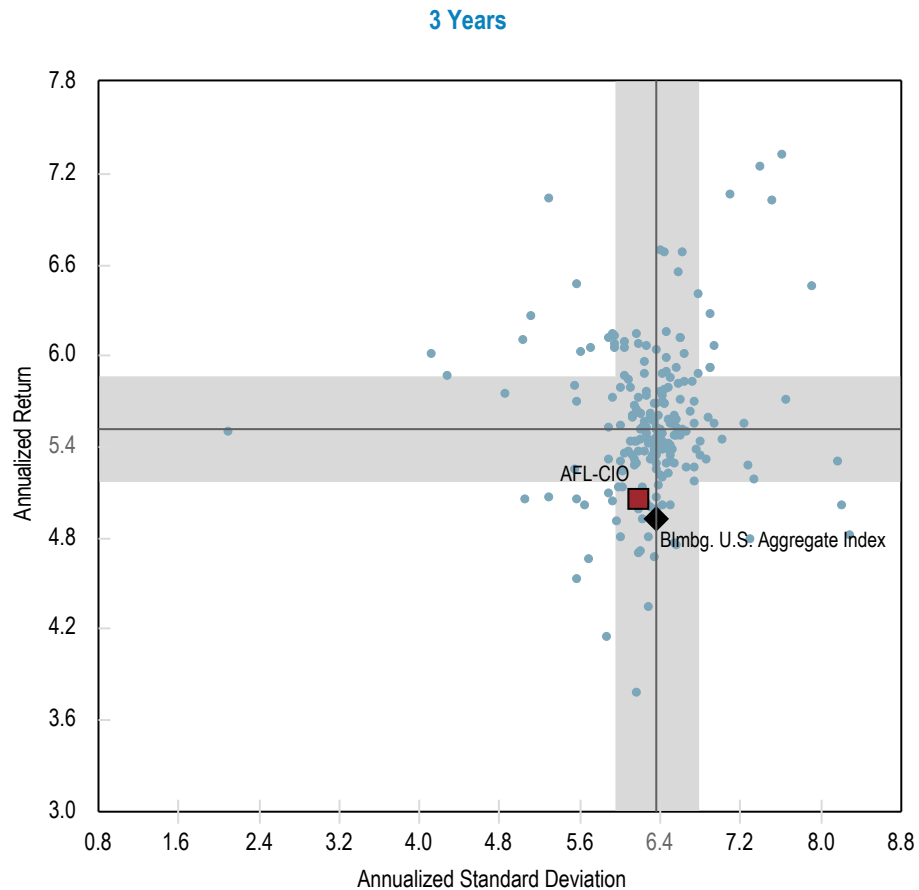
AFL-CIO
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

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

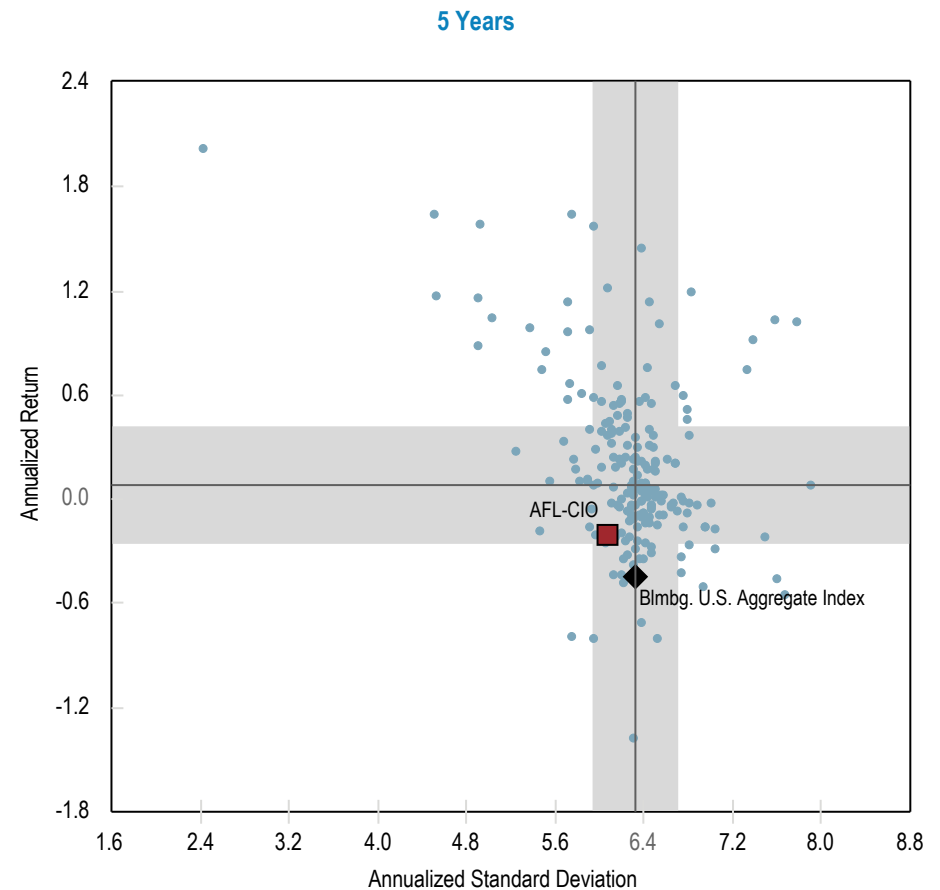


AFL-CIO
Risk vs. Return 3 & 5 Year (Gross of Fees)

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



	3 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
AFL-CIO	5.1	6.2	0.1
Blmbg. U.S. Aggregate Index	4.9	6.4	0.1
eV US Core Fixed Inc Median	5.5	6.4	0.1
Population	208	208	208



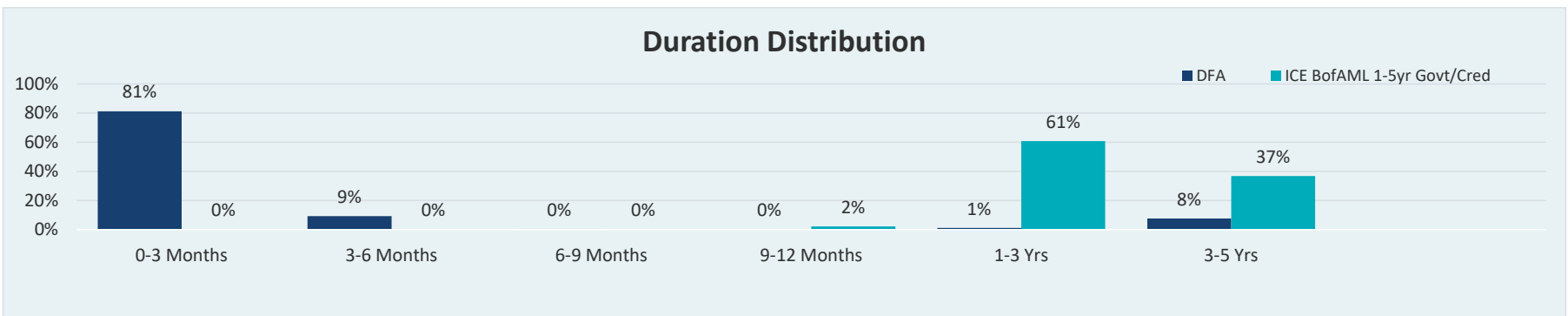
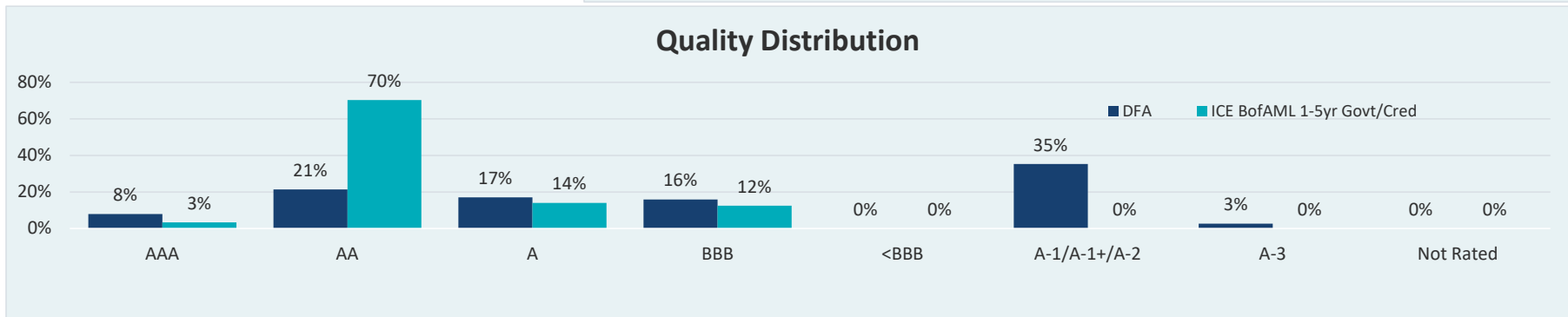
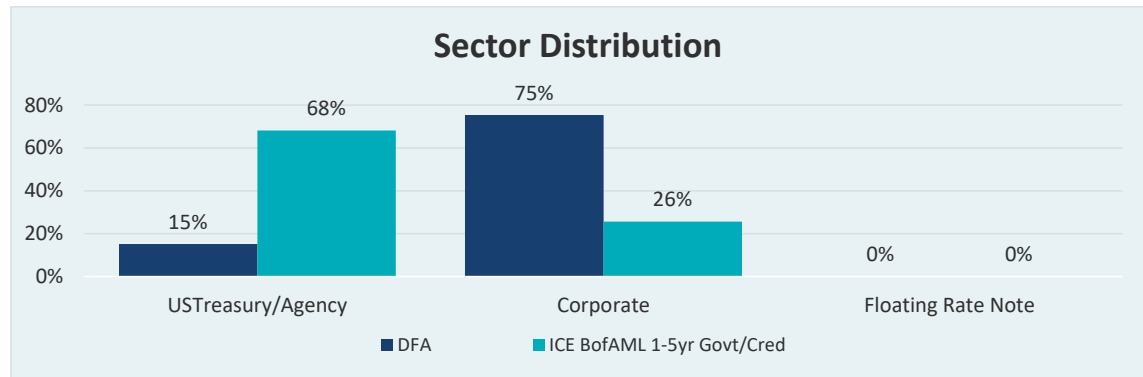
	5 Years		
	Anlzd Return (%)	Anlzd Standard Deviation (%)	Sharpe Ratio
AFL-CIO	-0.2	6.1	-0.5
Blmbg. U.S. Aggregate Index	-0.4	6.3	-0.5
eV US Core Fixed Inc Median	0.1	6.3	-0.4
Population	202	202	202

Liquidity Managers

DFA Short Credit Manager Portfolio Overview

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

	DFA	ICE BofAML 1-5yr Govt/Cred
Effective Duration	0.38	2.58
Yield to Maturity	4.41	3.88
Average Quality	AA-	Aa2
Average Coupon	2.68%	3.46%

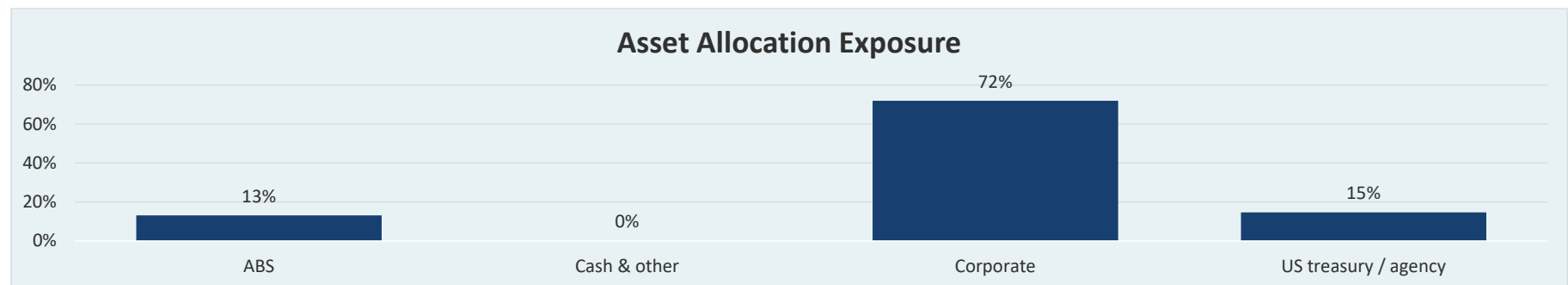
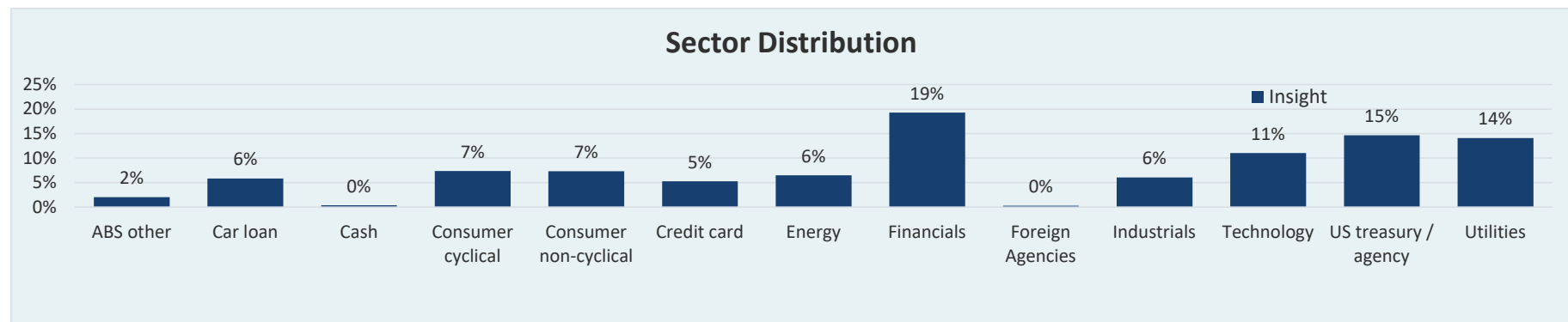
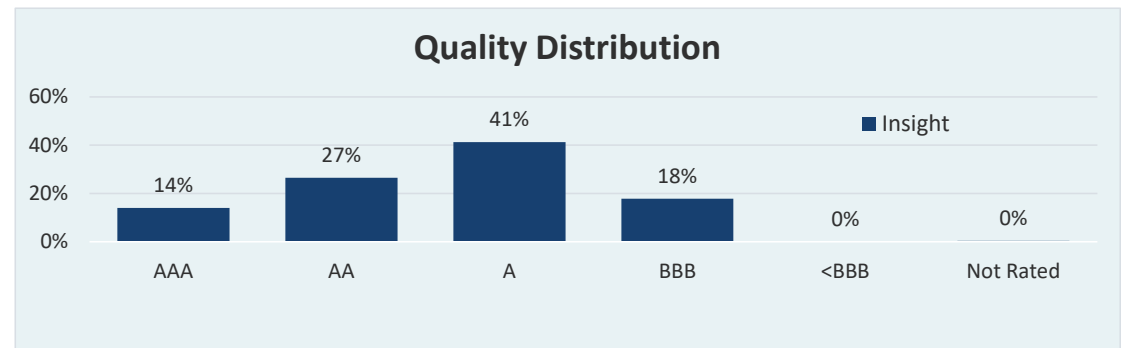


Insight Short Duration Manager Portfolio Overview

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

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

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

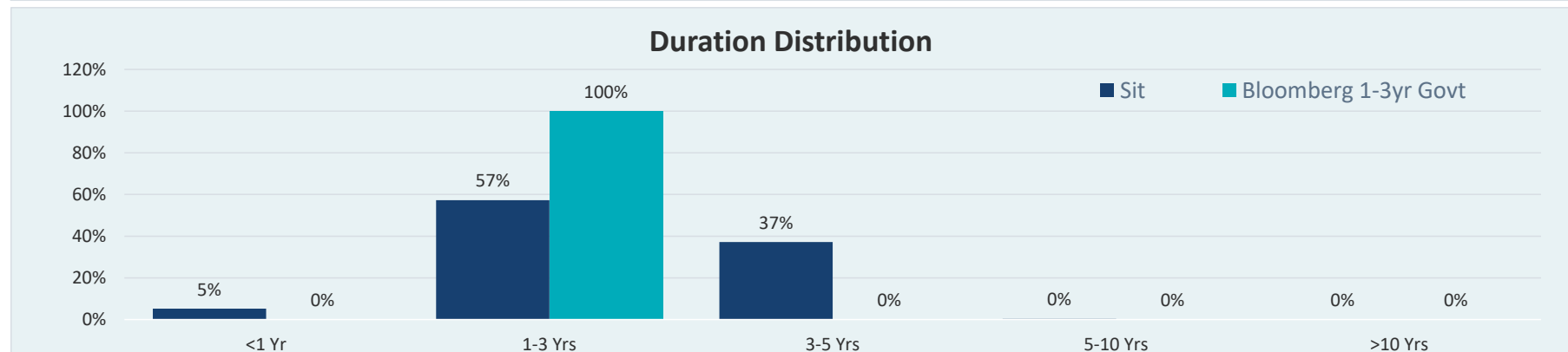
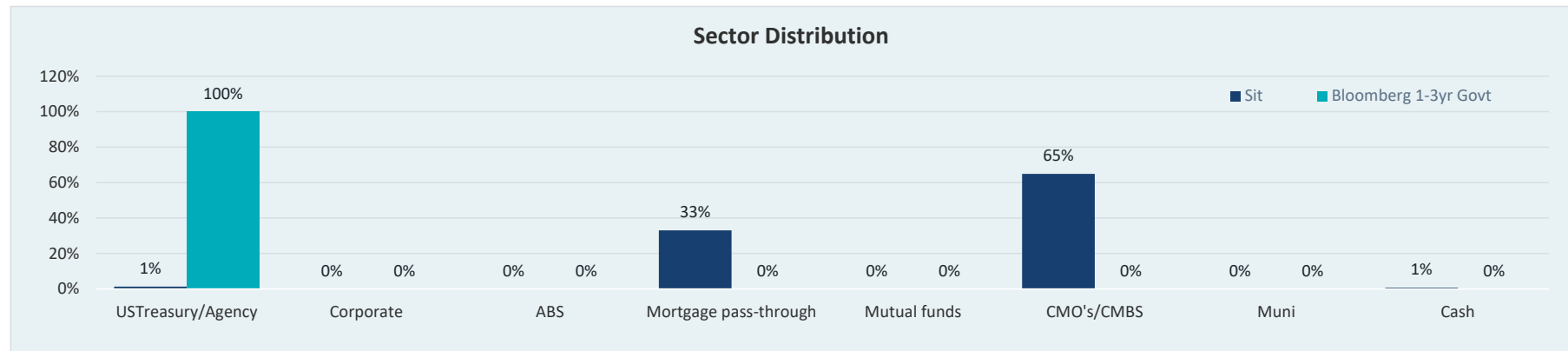
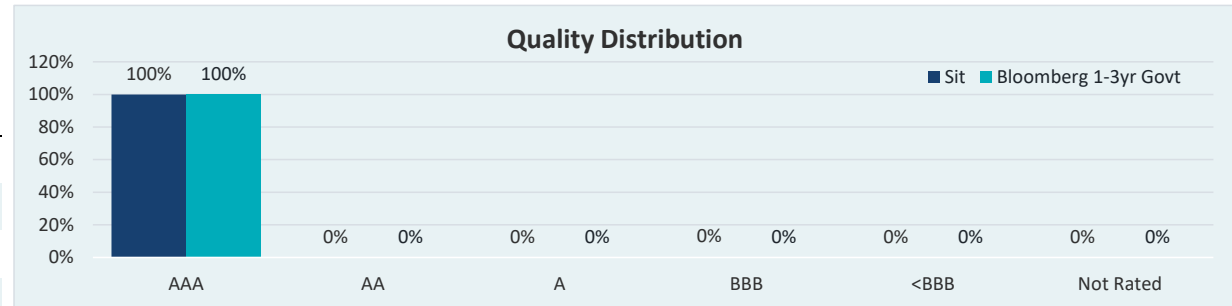


Sit Short Duration Manager Portfolio Overview

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

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

	Sit	Bloomberg 1-3yr Govt
Modified Duration	2.80	1.90
Yield to Maturity	5.50	N/A
Average Quality	AGY/AGY	AGY/AGY
Average Coupon	5.80%	3.00%



Performance Return Calculations

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

Data Source

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

Illiquid Alternatives

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

Policy & Custom Index Composition

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

Contra Costa County Employees' Retirement Association

Data Sources and Methodology

Period Ending: September 30, 2025

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

Contra Costa County Employees' Retirement Association

Period Ending: September 30, 2025

Data Sources and Methodology

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

Contra Costa County Employees' Retirement Association

Data Sources and Methodology

Period Ending: September 30, 2025

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

Other Disclosures

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

Glossary

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

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

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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